



1. Executive summary

KEY FINANCIALS OF THE GROUP

| | | | |
|---|--|--|--|
| <p>REVENUE</p> <p>23.9 €M</p> <p>+24% vs 3M 21</p> | <p>OPERATING MARGIN</p> <p>5.8 €M</p> <p>+29% vs 3M 21</p> | <p>EBITDA</p> <p>3.9 €M</p> <p>+34% vs 3M 21</p> | <p>NET PROFIT</p> <p>2.7 €M</p> <p>+69% vs 3M 21</p> |
| <p>OPERATING MARGIN / REVENUE</p> <p>24%</p> <p>+1 pp vs 3M 21</p> | <p>BORROWINGS AS A % OF ASSETS</p> <p>27%</p> <p>-5 pp vs Dec '21</p> | <p>PORTFOLIO</p> <p>66.1 €M</p> <p>+5% vs Dec '21</p> | <p>INCREASE IN EQUITY</p> <p>2.7 €M</p> <p>75.7€M Dec '21</p> |

- Renta Corporación closed the first quarter of 2022 with a **cumulative net profit of EUR 2.7 million**, up 69% on the profit obtained in the same period of 2021.
- The **operating margin** amounted to EUR 5.8 million, 29% more than the amount reported in the first quarter of 2021, and corresponded mainly to the asset management business.
- **Overheads** totalled EUR 1.9 million, up EUR 0.3 million on the figure for the first quarter of 2021.
- The **net financial debt** fell by 16% to EUR 35.2 million and borrowings as a percentage of assets stood at 27%.
- The Company's **cash** position remains healthy, increasing to EUR 17.5 million at the end of the quarter.
- The Company's **business portfolio** at the end of the quarter totalled EUR 66.1 million, somewhat higher than the December 2021 figure.
- **Equity** at the end of the quarter stood at EUR 78.4 million, EUR 2.7 million higher than at 2021 year-end due to the profit generated in the period.
- The shareholders at the Annual General Meeting held in April 2022 approved the **payment of a final dividend** of EUR 2.2 million (gross) to the shareholders of Renta Corporación out of the Company's profit for 2021.
- The **share market price** at 31 March 2022 was EUR 1.84 per share, 6% higher than the price of EUR 1.73 per share at 2021 year-end.

2. Business performance and results

2.1 Consolidated statement of profit or loss

| (million EUR) | 3M 2022 | 3M 2021 | % change |
|---|-------------|-------------|------------|
| Transactional business revenue | 20.0 | 18.7 | |
| Asset management business revenue | 3.9 | 0.5 | |
| REVENUE | 23.9 | 19.2 | 24% |
| Transactional business margin | 2.3 | 4.5 | |
| Asset management business margin | 3.7 | 0.2 | |
| Other income and expenses | -0.2 | -0.2 | |
| OPERATING MARGIN | 5.8 | 4.5 | 29% |
| Overheads and staff costs | -1.9 | -1.6 | |
| EBITDA | 3.9 | 2.9 | 34% |
| Depreciation and amortisation charge, provisions and other | -0.1 | -0.1 | |
| EBIT | 3.8 | 2.8 | 36% |
| Net financial loss | -0.7 | -0.9 | |
| PROFIT BEFORE TAX | 3.1 | 1.9 | 63% |
| Income tax | -0.4 | -0.3 | |
| NET PROFIT | 2.7 | 1.6 | 69% |

Revenue in the first quarter rose by EUR 4.7 million with respect to the same period of 2021, an increase that was centred on the asset management business as a result of the collection of fees from the Vivenio REIT. Revenue from the transactional business focused on transactions in the residential sector, most notably the sale of a building in Avenida Madrid and a portion of another in Via Augusta, Barcelona, as well as the sale of portions of two buildings in Avenida Carabanchel Alto and calle San Carlos, Madrid.

Overheads amounted to EUR 1.9 million, EUR 0.3 million higher than the EUR 1.6 million recorded in the first quarter of 2021, of which EUR 1.4 million related to staff costs and EUR 0.5 million related to other overheads.

EBITDA at the end of the quarter amounted to EUR 3.9 million, up 34% on the figure for the same period of 2021.

The financial loss amounted to EUR -0.7 million, a fall of EUR 0.2 million, mainly as a result of lower mortgage costs.

The Group recognised an income tax expense of EUR -0.4 million arising mainly from the Group's ordinary activities.



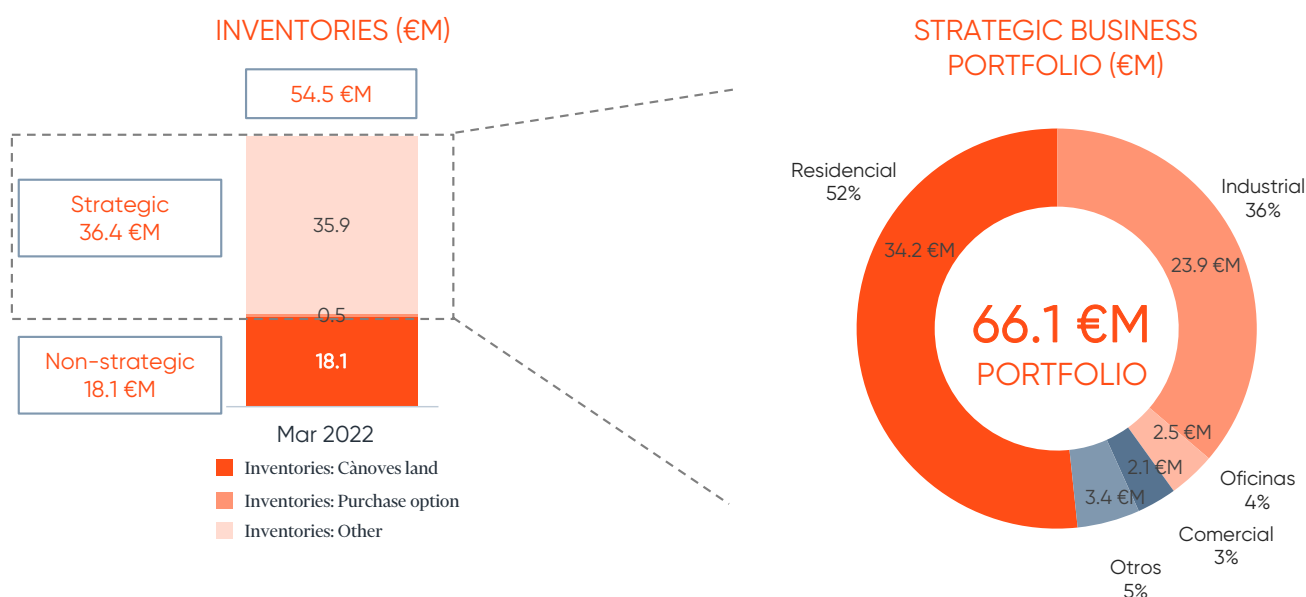
2.2 Consolidated balance sheet

2.2.1 Assets

| Assets (million EUR) | Mar-22 | Dec-21 | Change |
|--|--------------|--------------|-------------|
| Non-current assets and right-of-use assets | 1.7 | 1.7 | 0.0 |
| Other non-current assets | 78.7 | 75.4 | 3.3 |
| Non-current assets | 80.4 | 77.1 | 3.3 |
| Inventories | 54.5 | 60.4 | -5.9 |
| Accounts receivable | 11.5 | 10.9 | 0.6 |
| Cash | 17.5 | 16.0 | 1.5 |
| Financial assets | 0.6 | 0.4 | 0.2 |
| Current assets | 84.1 | 87.7 | -3.6 |
| Total assets | 164.5 | 164.8 | -0.3 |

Renta Corporación's non-current assets amount to EUR 80.4 million, up EUR 3.3 million from the figure at 2021 year-end, due mainly, to the increase in Renta Corporación's ownership interest in the share capital of Vivenio REIT following the receipt of fees mentioned above, recognised under non-current financial assets. In addition to this line item, non-current assets comprise, mostly, the Group's investment property and the deferred tax assets, which remain at the same level as at 2021 year-end.

In current assets, inventories decreased by EUR 5.9 million with respect to 2021 year-end due mainly to the net effect of the sales for the year and the acquisition of a logistics asset in Ripollet and a residential building in calle Camèlies in Barcelona. The value of the inventories includes purchase option premiums amounting to EUR 0.5 million, which grant the right to purchase assets amounting to EUR 30.2 million in the future. This, together with the strategic inventories, gives rise to a business portfolio of EUR 66.1 million, somewhat higher than the figure at 31 December 2021, and distributed mainly between the industrial and residential sectors.



Lastly, the receivables figure rose by EUR 0.6 million and comprises mainly the amount of a residential sale performed on the last day of the quarter, the recognition of the stage of completion of delegated property developments in progress, tax receivables and the amounts deposited to guarantee obligations to third parties. Most of the aforementioned amounts receivable had already been received at the date of publication of this report.

2.2.2 Liabilities

| Equity + liabilities (million EUR) | Mar-22 | Dec-21 | Change |
|------------------------------------|--------------|--------------|-------------|
| Equity | 78.4 | 75.7 | 2.7 |
| Liabilities | | | |
| Non-current financial debt | 21.9 | 26.2 | -4.3 |
| Other non-current payables | 4.7 | 4.7 | 0.0 |
| Non-current liabilities | 26.6 | 30.9 | -4.3 |
| Non-current financial debt | 10.0 | 15.4 | -5.4 |
| Current financial debt | 39.3 | 34.6 | 4.7 |
| Other current payables | 10.2 | 8.2 | 2.0 |
| Current liabilities | 59.5 | 58.2 | 1.3 |
| Total equity + liabilities | 164.5 | 164.8 | -0.3 |

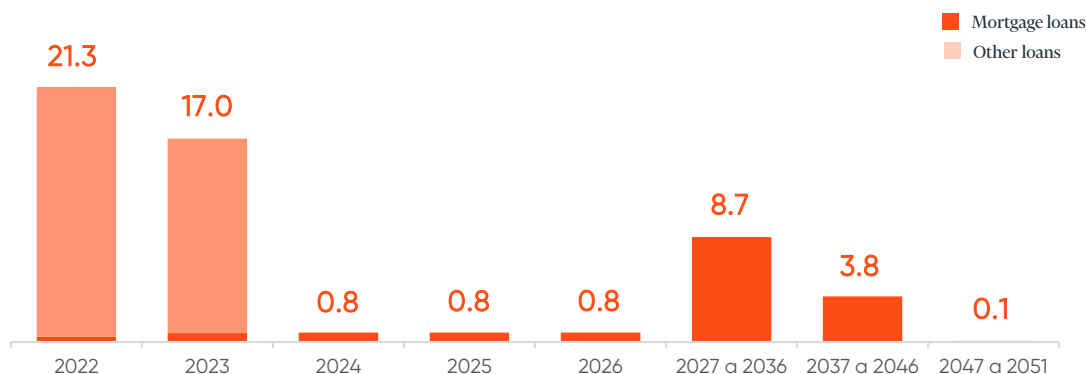
Net financial debt dropped by EUR 6.7 million from the EUR 41.9 million at 2021 year-end mainly as a result of the repayment of the mortgage debt associated with the assets sold in the period and the increase in cash.

Net financial debt^(*)

| (million EUR) | Mar-22 | Dec-21 | Change |
|---------------------------------|-------------|-------------|-------------|
| Mortgage debt | 16.3 | 21.7 | -5.4 |
| Other payables | 37.0 | 36.6 | 0.4 |
| (-) Cash and financial assets | -18.1 | -16.4 | -1.7 |
| Total Net Financial Debt | 35.2 | 41.9 | -6.7 |

Note: (*) Not including the participating debt amounting to EUR 17.9 million in both years.

Financial debt repayment schedule (€M)^(*)



Note: (*) Not including the participating loan, which will be repaid through the dation in payment of the Cánoves asset and will not give rise to a cash outflow.

Other current payables amount to EUR 10.2 million, up EUR 2.0 million as a consequence, mainly, of the deferred amount of the purchase of a logistics asset and the net movement in payables and the provisions for expenses relating to the purchase, refurbishment and sale of the Group's transactions in progress.

DISCLAIMER

The percentages and figures that appear in this report have been rounded off and, accordingly, in certain cases they may differ from the actual figures in euros. Also, the information in this report may contain statements that represent forecasts or estimates in relation to the Company's future performance. Analysts and investors should bear in mind that such statements in relation to the future do not constitute a guarantee of the Company's future performance, and they assume risks and uncertainties; therefore, actual performance could differ substantially from the performance envisaged by such forecasts.