

Renta Corporación returns to profit in the first half of 2024

- The real estate company returns to a positive result of 0.5 million euros on June 30, 2024, after a 2023 marked by the macroeconomic situation, which caused a sharp 50% drop in investment in the real estate sector.
- The company continues to focus on the growth of its property business line: Wellder has achieved a total portfolio of 10 assets worth 89 million euros and 1,500 beds, while Cabe is moving forward with potential investors to accelerate its expansion.
- Despite the slowdown in the real estate market, Renta Corporación maintains a transactional business portfolio amounting to 150 million euros and Cabe is preparing the launch of a new investment fund.

Barcelona, 23 July 2024.- Renta Corporación returns to the path of positive results. After a 2023 marked by macroeconomic and geopolitical challenges that caused the slowdown in the real estate sector, the company has managed to reverse the negative trend and has achieved a net profit of 0.5 million euros in the first half of 2024. The company expects a gradual recovery in activity, which will allow it to consolidate its growth in the coming quarters.

Boost of the property business

The real estate company has continued to focus on the growth of its property business line, with the aim of consolidating the recurrence of the group's future income and reducing exposure to the cyclical nature of the real estate sector. In this sense, during the first half of the year, Wellder - the REIT specializing in residences for the elderly - has acquired four new assets in Alicante and Pamplona, reaching a total portfolio of 10 assets valued at approximately 89 million euros. Created at the end of 2022 together with the Dutch pension fund APG, Wellder aims to acquire or develop real estate assets in Spain worth €250 million, while maintaining high quality and ESG standards. Wellder is expected to go public on BME Scale up in the coming weeks.

For its part, Cabe, dedicated to the rental of urban storage rooms, is moving forward with potential investors to accelerate its expansion. Created in 2022, the company currently has 20 premises in Barcelona, Madrid, Palma de Mallorca and Zaragoza, with a total value of 30.2 million euros. Of these, 11 premises are operational and eight more will open soon. Cabe is also studying an investment portfolio of 12.8 million euros, composed of 27 other assets.

Solid transactional portfolio

Renta Corporación also has a solid transactional business portfolio amounting to 149.6 million euros, mainly concentrated in the residential and office sectors. The company is also preparing the launch of a new investment fund for value-added operations, which is expected to begin operations in the last quarter of the year.

“Despite the slowdown in the real estate market due to high interest rates and geopolitical instability, the company expects that, with the stabilization of interest rates, the activity and dynamism in the sector will be moderately reactivated, although conditioned by the evolution of monetary policy. It is likely that during this period of stability, decision making by investors will continue to be delayed,” said David Vila, CEO of Renta Corporación.

Firm commitment to ESG policy

During the first half of 2024, Renta Corporación has continued to make progress in the implementation of its new ESG policy, approved by the Board of Directors in February, which established 33 measures in the environmental, social and governance areas to be implemented over the next three semesters. At the end of the first half of 2024, 86% of the actions foreseen in the plan for this period have already been carried out. One of the most noteworthy actions is the progress made in calculating the company's carbon footprint, which will serve as the basis for establishing the objectives of the emissions reduction plan to be implemented during the second half of the year.

About Renta Corporación

Renta Corporación is a listed real estate company with a differential business model based on the creation of value through the acquisition of real estate assets for their transformation and adaptation to the needs of the market, for subsequent sale to third parties. The real estate company focuses its business on the Madrid and Barcelona markets, the two markets with the most liquidity and activity in Spain. The company complements its business model through its property business, managing real estate assets of different types, both its own and those of investee companies, mainly of the residential REIT Vivenio, and now also Wellder, a REIT specialized in the healthcare sector and elderly centres, and Cabe, an urban storage rental company.

Media Enquiries

www.rentacorporacion.com

93 217 22 17

Violant Flores vflores@llorenteycuenca.com

Fanny Merino emerino@llorenteycuenca.com
