RESULTS 1H 2022

27th July 2022

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(*) This report includes a set of Alternative Performance Measures (APMs) defined in the herewith included appendix, as recommeded by ESMA (European Securities and Markets Authority).

1.- EXECUTIVE SUMMARY

REVENUE AND RESULTS

- Total revenue was €79,73m vs €71,99m at 1H 2021 (+10,7%).
- Evolution of income in the different business areas vs 1H 2021:

  Commercial Property: €43,70m (+6,8%)

  Land & Homebuilding: €34,10m (+15,6%)

  Additionally, Realia Group obtained an income from Services & Others for €1,93m (+22,2%).

  Income from Commercial Property went up by 6,8%. This result is mainly due to: 1) rents updating and increase of common charges, offsetting lower income from less leased space and 2) better rents from Build to Rent (BTR) business activity and 3) the result obtained from the sale of property due to the return of a municipal capital gain.

  Income from Land & Homebuilding went up by 15,6%. It is mainly due to the sale of two land plots; in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m. This result has offset the lower delivery of residential product (70 units in 2022 vs 107 units in 2021).

  Income from Land & Homebuilding in the pipeline has not been included. Accounting rules state that this information should be only included once the public deed of purchase is signed.

  Income from Services went up mainly due to new commercial agreements, technical management and administrative and fiscal management related to residential developments and/or third party companies different from Realia Group.

- Operational costs reached €55,79m vs €41,87m at 2021 (+33,3%). This result is mainly due to the costs associated to the sale of land and offset by the lower delivery of residential product, as well as, the increase in the operating costs of the leased buildings.

- Overhead costs reached €2,45m vs €2,86m at 1H 2021 (-14,4%).

- At June 2022, provisions for €15,74m have been reversed vs €4,06m at 1H 2021. This result is mainly due to:

  1. Reversion of provisions related to the sale of land for an amount of €13,16m.
  2. Reversion of provisions related to residential finished product deliveries for an amount of €1,77m vs €4,20m at 1H 2021.
  3. Provisions for inventories (land bank) for an amount of €0,32m vs €0,41m at 1H 2021.
  4. Reversion to cover risks (clients, litigations, after sales service, ect.) for an amount of €1,13m vs €0,27m at 1H 2021.

- Gross operating profit – "adjusted EBITDA" (for provisions associated with current assets amounting €15,74m) reached €37,23m vs €31,33m at June 2021 (+18,8%). This result is mainly due to the sale of land and better margins in Land & Homebuilding business area.

  Realia Group obtained a positive gross operating profit (adjusted EBITDA) in all business areas (Land & Homebuilding, Commercial Property and Services).

- The impact of the valuation of property assets (IAS 40) included in the financial statements as of June 2022, according to the valuation carried out by independent experts as of June 30, 2022, has led to a positive result of €20,33m, compared to the positive €20,52m at June 2021.

- Financial result reached €-1,34m vs €-7,09m at June 2021 (-81,0%). This result is mainly due to:

  1. Valuation of derivatives performed by independent experts at 30 June 2022 reached €0,73m vs €-0,40m at 1H 2021.
  2. Other financial income obtained at 1H 2022, for an amount of €4,92m vs €0,46m at 1H 2021. €2,52m have been collected as default interests from a favourable resolution from a tax litigation, as well as, €2,40m from the variation on fair value of a financial liability.

  Without considering the impact of these other financial income, the financial result of the Group at June 2022, would have reached the amount of €-5.91m vs €-6.12m at 1H 2021(+3.3%), due to a lower cost of debt.

- At June 2022, earnings before taxes reached €57,43m vs €44,54m at 1H 2021 (+28,9%). This result is mainly due to:

  1. Sale of land reflecting a positive result before taxes for an amount of €2,79m.
  2. Net application/reversion of provisions, as mentioned above.
  3. Lower financial result, as a result of extraordinary financial income and a lower cost of debt.

- Earnings after taxes reached €42,87m vs €33,37m at 1H 2021 (+28,5%).

- Attributable net profit reached €40,61m vs €24,75m at 1H 2021 (+64,1%). This result is mainly due to better operating and financial results, as well as the Company increase participation in Hermanos Revilla, S.A. through the acquisition of a 37,11% stake last December 2021.

INDEBTEDNESS

- At 1H 2022, Realia Group gross financial debt reached €560,43m vs €555,44m at 1H 2021 (+0,9%). This slight increase in debt occurs despite the investment of €189,1m to acquire a 37,11% stake of Hermanos Revilla, S.A. last December 2021 offset by the different amortizations made with the cash-flow the Group has generated.
- At June 2022, Cash & Equivalents reached €38,73m vs €88,06m at June 2021. This amount together with cash-flow generated will be allocated to pay banking debt, to complete residential developments in the pipeline, to start new residential developments, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets and to buy new ones.
- As a consequence, at 30 June 2022, Realia Group net financial debt reached €521,70m vs €467,38m at June 2021 (+11,6%).
- The net financial result reached €-5,91m vs €-6,12m at 1H 2021 (+3,3%). This result is mainly due to better spreads applied to the syndicated loan of Realia Patrimonio, S.L.U. that have offset the increase in the debt derived from the acquisition of a 37,11% stake of Hermanos Revilla, S.A.

  Additionally, within the Group financial result, there have been other positive financial results for an amount of €4,92m. Over 1H 2022, €2,52m of late-payment interest have been collected in the favorable resolution of a tax litigation, as well as, €2,40m variation in the fair value of a financial liability.

- The weighted average rate (derivatives included) reached 1,62% at 30 June 2022 vs 1,77% at June 2021. 2021.

COMMERCIAL PROPERTY

- Gross rental income reached €43,70m at 1H 2022 vs €40,90m at 1H2021 (+6,8%). This result is mainly due to: rents updating and increase of common charges, offsetting lower income from less leased space and 2) better rents from Build to Rent (BTR) business activity and 3) the result obtained from the sale of property due to the return of a municipal capital gain.
- Overall occupancy levels of operational assets (the company consolidated by the equity method, As Cancelas Siglo XXI, SL included) reached 91,7% at June 2022 vs 92,1% at June 2021 (+ 0,4%).
- Realia Group operates a Build to Rent (BTR) residential development of 85 social homes in Tres Cantos (Madrid). At 30 June 2022, 100,0% of the total units were occupied vs 87,3% at June 2021.
- There are two new Build to Rent (BTR) residential developments in the pipeline for 195 social homes in Tres Cantos (Madrid). Total investment will reach €42,9m, €22,2m pending to spend. Its operation is scheduled to start in 2023.

LAND AND HOMEBUILDING

- As of 30 June 2022, Realia delivered 70 units for an amount of €21,84m vs 107 units delivered at 1H 2021 for an amount of €29,16m.
- There has been a sale of two land plots in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m. It has had a positive impact on the gross operating result for an amount of €2,79m.
- As of 30 June 2022, there is a stock of 251,5 units (homes and small retail) finished or in the pipeline non-delivered, 83units are pre-sold. There are also 40 land plots for single-family housing intended for sale.
- Realia has a gross land bank, in different urbanistic stages, of 6.939.410 sqm and an estimated buildable area of 1.736.193 sqm.

2.- FINANCIAL HIGHLIGHTS

MAIN MAGNITUDES

(€mm)	1H 2022	1H 2021	Var. (%)
Total revenue	**79,73**	**71,99**	**10,8**
Comm. Property	43,70	40,9	6,8
Land & Homebuilding	34,10	29,51	15,6
Services & Others	1,93	1,58	22,2
Gross operating profit (adjusted EBITDA) (1)	**37,23**	**31,33**	**18,8**
Benefits after tax	**42,87**	**33,37**	**28,5**
Net result (Group share)	**40,61**	**24,75**	**64,1**
Net financial rent	**521,7**	**467,38**	**11,6**
Nº shares (treasury shares not included, in €mm)	**811,09**	**811,09**	**0,0**
Earnings per share (€)	**0,050**	**0,031**	**61,3**

(1) It includes provisions associated with current assets

3.- OPERATIONAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS	1H 2022	1H 2021	Var. (%)
Commercial Property			
GLA (sqm)	**413.852**	**416.761**	**-0,7**
- Tertiary use (offices, retail&leisure and others)	403.879	406.788	
- Residential use Build to Rent (BTR)	9.973	9.973	
Occupancy (%)	**91,7%**	**92,1%**	**-0,4**
- Tertiary use (offices, retail&leiure and others)	91,5%	92,2%	
- Residential use Build to Rent (BTR)	100,0%	87,3%	
Land & Homebuilding			
Sales			
Total value of contracts	21,84	29,16	**-25,1**
Units	70	107	**-34,6**
Headcount	**81**	**92**	**-12**

Headcount	1H 2022	1H 2021	Var. (%)
Total (1)	**81**	**92**	**-12,0**
Realia Business	42	41	**2,4**
Realia Patrimonio	6	5	**20,0**
Hermanos Revilla (1)	33	46	**-28,3**

(1) It includes 28 and 32 people working at reception and concierge services in buildings in 2022 and 2021.

4.- CONSOLIDATED BALANCE SHEET

(€mm)	1H 2022	1H 2021	Var. (%)
Total Revenue	**79,73**	**71,99**	**10,8**
Rents	32,98	32,09	2,8
Expenses provision	9,57	8,72	9,7
Sales of property	1,00	-	100,0
Homebuilding	21,84	29,16	-25,1
Land sales	11,93	-	100,0
Services	1,93	1,58	22,2
Other (Homebuilding & Comm. Property)	0,48	0,44	9,1
Total Gross Margin (adjusted) [1]	**39,69**	**34,18**	**16,1**
Rents	30,27	28,91	4,7
Homebuilding	6,12	4,70	30,2
Land sales	2,79	-	100,0
Services	0,51	0,57	-10,5
Overheads	-2,46	-2,85	13,7
Gross operating profit (adjusted EBITDA) [1]	**37,23**	**31,33**	**18,8**
Amortization	-0,14	-0,14	0,0
Impairment losses and other results	-0,04	-0,01	-300,0
EBIT	**37,05**	**31,18**	**18,8**
Fair value appraisal result	20,33	20,52	-0,9
Financial result	-1,34	-7,09	81,1
Equity method	1,39	-0,07	2.085,7
Earnings before taxes	**57,43**	**44,54**	**28,9**
Taxes	-14,56	-11,17	-30,3
Results after taxes	**42,87**	**33,37**	**28,5**
Minority Interests	2,26	8,62	-73,8
Net Results (Group share)	**40,61**	**24,75**	**64,1**

[1] It includes provisions associated with current assets

- Total revenue went up by €79,73m vs €71,99m at 1H 2021 (+10,8%), mainly due to:

1. The sale of two land plots, in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m has had a positive impact on the gross operating result for an amount of €2,79m. This result has offset the lower delivery of residential product (70 units in 2022 vs 107 units in 2021) for an amount of €29,16m at 1H 2021.

2. Income from rental assets reached €32,98m at 30 June 2022 (41,4% of the Group total inocme) vs €32,09m at 1H2021 (+2,8%). It is mainly due to rents updating, offsetting lower income from less leased space and better rents from Build to Rent (BTR) business activity.

   Provision for expenses incurred to tenants for an amount of €9,57m at 30 June 2022 vs €8,72m at 1H 2021 (+9,7%).

- Gross operating profit – "adjusted EBITDA" (for provisions associated with current assets for an amount of €15,74 reached €37,23m vs €31,33m at June 2021 (+18,8%).

- Net reversal of provisions for €15,74m at 30 June 2022 vs €4,06m at 30 June 2021 with the following breakdown:

	1H 2022		1H 2021	
Breakdown provisions (€mm)	**Land & Homebuilding**	**Commercial Property**	**Land & Homebuilding**	**Commercial Property**
Residential finished product / sale of land	14,93		4,20	
Land bank and residential developments in the pipeline	-0,13	-0,19	-0,39	-0,02
Other (clients, litigations, after sales services, ...)	1,04	0,09	0,01	0,26
Total provisions by business area	**15,84**	**-0,10**	**3,82**	**0,24**
Total provisions	**15,74**		**4,06**	

  - Reversal of provisions related to the sale of land for an amount of €13,16m.
  - Reversal of provisions related to the residential finished product deliveries for an amount of €1,77m vs €4,20m at 1H 2021.
  - Provisions for inventories (land bank and residential developments in the pipeline) for an amount of €0,32m vs €0,41m at 1H 2021.
  - Provisions to cover risks (clients, litigations, after sales service, ect.) for an amount of €1,13m vs €0,27m at 1H 2021.

- The impact of the valuation of property assets (IAS 40) included in the financial statements as of June 2022, according to the valuation carried out by independent experts as of June 30, 2022, has led to a positive result of €20,33m, compared to the positive €20,52m at June 2021.

- Financial result reached €-1,34m vs €-7,09m at 1H 2021 (-81,0%). This result is due to several reasons:
  - Valuation of derivatives performed by independent experts reached €0,73m at June 2022 vs € -0,40m at June 2021.
  - Other positive financial results for an amount of €4,92m vs €0,46m at 1H 2021. Over 1H 2022, €2,52m of late-payment interest have been collected in the favorable resolution of a tax litigation, as well as, €2,40m variation in the fair value of a financila liability

- Without considering the impact of these other financial income, the net financial result reached €-5,91m vs €-6,12m at 1H 2021 (+3,3%). This result is mainly due to lower cost of debt.

- The result of the equity-accounted company, As Cancelas Siglo XXI, S.L., 50% owned by the Company, has gone up by 2.085,7% (€1,39m at 30 June 2022 vs €-0,07m at 1H 2021) leading to an important improvement as COVID-19 commercial measures to support tenants have disappeared.

- Earnings before taxes reached €57,43m (+28,9%) at June 2022 vs €44,54m at June 2021. This result is mainly due to:

    1. Sale of land reflecting a positive result before taxes for an amount of €2,79m.
    2. Provisions/net reversion as mentioned above.
    3. Lower financial result, as a result of extraordinary financial income and a lower cost of debt.

- Earnings after taxes reached €42,87m vs €33,37m at 1H 2021 (+28,5%).
- Attributable net profit reached €40,61m vs €24,75m at 1H 2021 (+64,1%). This result is mainly due to better operating and financial results, as well as the Company increase participation in Hermanos Revilla, S.A. following the acquisition of a 37,11% stake last December 2021.

5.- CONSOLIDATED BALANCE SHEET

(€mm) ASSETS	1H 2022	2021	LIABILITIES	1H 2022	2021
Tangible fixed assets	0,76	2,05	Equity	1.154,15	1.104,11
Investment property	1.502,20	1.468,78	Minority shareholders	74,80	76,73
Inventories	338,32	352,07	Financial debt	560,43	627,43
Accounts receivable	15,68	17,09	Current creditors	44,05	32,42
Treasury and equivalents	38,73	52,10	Other liabilities	231,28	223,45
Other assets	169,02	172,05			
Total Assets	**2.064,71**	**2.064,14**	**Total Liabilities**	**2.064,71**	**2.064,14**

6.- FINANCIAL STRUCTURE

(€mm)	Business area Commercial Property	Business area Land & Homebuilding	1H 2022	1H 2021	Var. (%)	Dec. 2021	Var.% 1H 2022 s/ Dec. 2021
Intra-Group loan	70,00		70,00	-	100,0	120,00	-41,7
Non intra-group loan		3,59	3,59	-	100,0	3,59	0,0
Syndicated loans	453,03	-	453,03	515,19	-12,1	465,19	-2,6
Other loans	46,98	-	46,98	48,35	-2,8	46,00	2,1
Valuation of derivatives	-3,21	-	-3,21	6,75	-147,6	4,68	-168,6
Interests	1,07	0,93	2,00	1,32	51,5	2,04	-2,0
Arrangement expenses and adjustment of refinancing valuation	-11,96	-	-11,96	-16,17	26,0	-14,07	15,0
Total Gross Financial Debt	**555,91**	**4,52**	**560,43**	**555,44**	**0,9**	**627,43**	**-10,7**
Cash and equivalents	11,91	26,82	38,73	88,06	-56,0	52,10	-25,7
Total Net Financial Debt	**544,00**	**-22,30**	**521,70**	**467,38**	**11,6**	**575,33**	**-9,3**

- At June 2022, Realia Group gross financial debt reached €560,43m vs € 555,44m at 1H 2021 (+0,9%). Even though the Group has invested €189,1m to acquire a 37,11% stake of the Company Hermanos Revilla, S.A. at December 2021. This acquisition took place with own funds and with an intra-grop loan for an amount of €120m. This loan has been repaid at 50 million Euros over 1H 2022, charged to cash and the cash-flow generated.

- Cash & Equivalents reached €38,73m vs € 88,06m at 30 June 2021. Cash & Equivalents together with the cash-flow generated by the Group will be allocated to pay back banking debt, to complete residential developments in the pipeline and to start new ones, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets and acquisition of new ones.

- As a consequence, at 30 June 2022, Realia net financial debt reached €521,70m vs €467,38m at June 2021 (+11,6%).

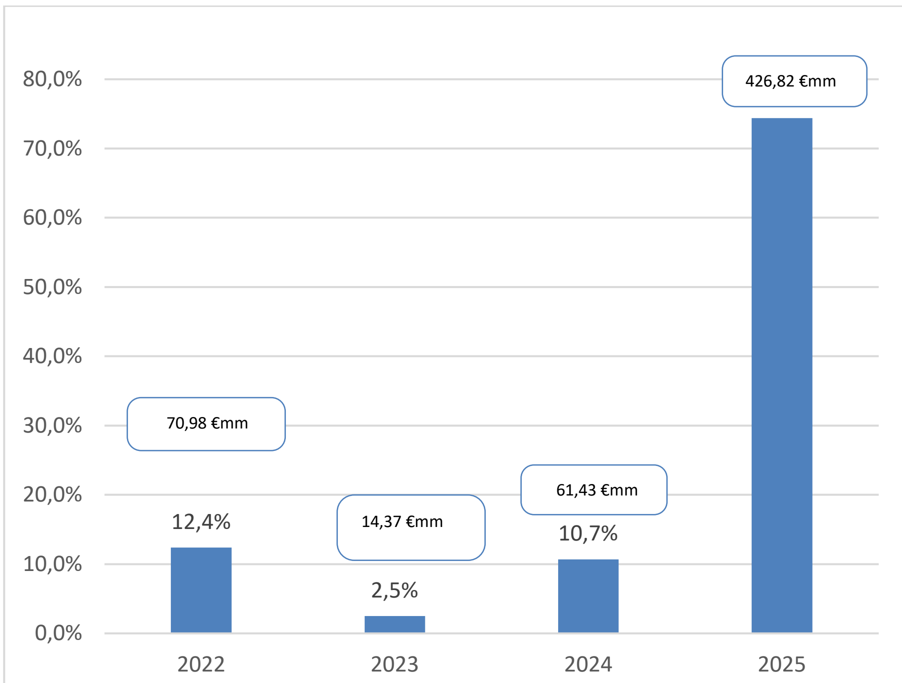
- The net financial result reached €-5,91m vs €-6,12m at 1H 2021 (+3,3%). This result is mainly due to better spreads applied to the syndicated loan of Realia Patrimonio, S.L.U. that have offset the increase on the debt derived from the acquisition of a 37,11% stake of Hermanos Revilla, S.A.

- Additionally, within the Group financial result, there have been other positive financial results for an amount of €4,92m. Over 1H 2022, €2,52m of late-payment interest have been collected in the favorable resolution of a tax litigation, as well as, €2,40m variation in the fair value of a financila liability.

- The weighted average interest rate (derivatives included) was 1,62% at 30 June 2022 vs 1,80% at June 2021.

■ At 1H 2022, the breakdown of the Group gross debt maturity is the following:

Gross debt maturity



7.- ASSETS VALUATION

- The assets valuation has been performed by two independent appraisers:
  - At June 2022 and at December 2021, CBRE (CB Richard Ellis) has valued, at fair value, implementing the RICS Method, the portfolio of Realia Patrimonio, S.L.U. and subsidiaries, as well as small residential assets belonging to property companies.
  - At December 2021, TINSA has valued, at fair value, the portfolio of residential business assets implementing the RICS Method.
- Residential assets are valued once a year, at December, by an independent appraiser. Therefore, valuation at December 2021 has increased due to investments made and has decreased due to deliveries made over 1H 2022.

(€mm)	June 2022 €mm	December 2021 €mm	% var. June 22 s/ Dec. 21
Rental assets	1.485,5	1.462,0	1,6%
Assets in development	22,2	15,6	42,3%
Land bank	42,1	46,0	-8,5%
TOTAL RENTAL ASSETS (1)	**1.549,8**	**1.523,6**	**1,7%**
Land bank (2)	285,6	291,8	-2,1%
Residential developments in the pipeline (3)	44,0	35,7	23,2%
Residential finished product (4)	21,5	42,2	-49,1%
Residential land & others in property companies	12,1	12,4	-2,4%
TOTAL RESIDENTIAL ASSETS	**363,2**	**382,1**	**-4,9%**
TOTAL ASSETS	**1.913,0**	**1.905,7**	**0,4%**

(1) It includes €51,5m at June 2022 and Dec. 2021. Value of As Cancelas asset consolidated by the equity method. Investment on assets for an amount of €5,7m are also reflected.

(2) It includes the valuation for acquisition of a land plot in Valdemoro (Madrid) for an amount of €3,1m and the sale of land for an amount of €-8,9m.

(3) Investment on residential developments in the pipeline for an amount of €8,3m has been included.

(4) Residential finished product has been delivered over 2022 for an amount of €20,8m.

- At June 2022, fair value of Commercial Property assets reached €1.549,8m vs €1.523,6m at December 2021 (+1,7%). This result is mainly due to:

  - Investments on rental assets reached €0,6m. (it includes investments of the company As Cancelas XXI, asset consolidated by the equity method).
  - Investment on Build to Rent (BTR) assets in the pipeline reached €5,1m.

  If these investments wouldn't have taken place and by homogenizing assets, fair value of commercial property assets would have reached €20,5m (+1,3%) at June 2022.

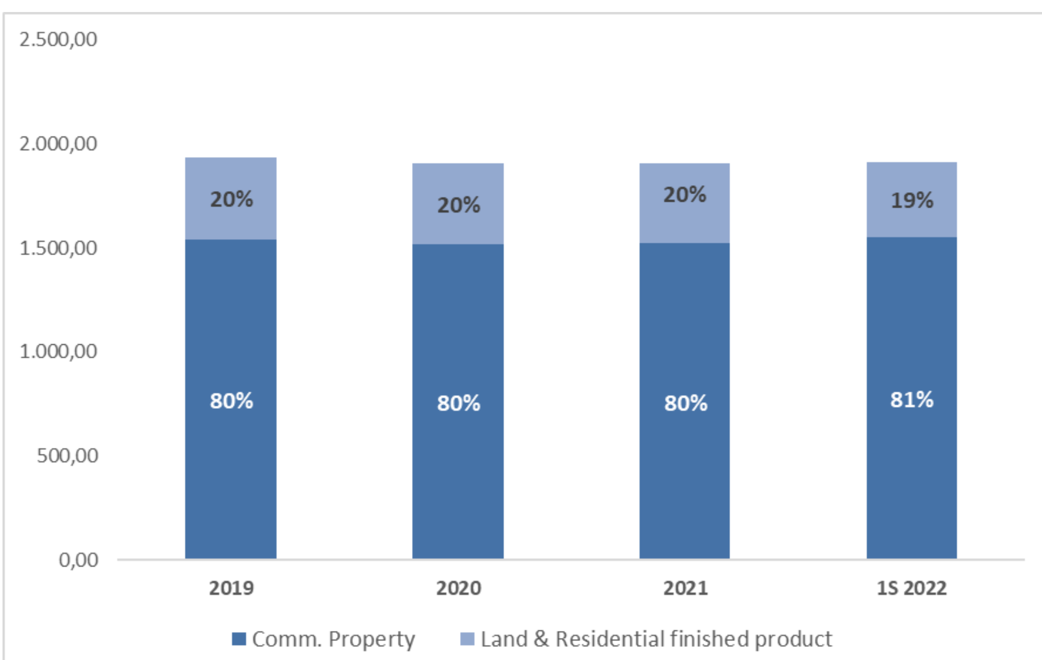
- Rental assets include a Build to Rent (BTR) residential development of 85 social homes in Tres Cantos (Madrid). Its valuation reached €18,6m at June 2022 vs €18,3m at December 2021.

- Assets in the pipeline include two new Build to Rent (BTR) residential developments of 195 social homes in Tres Cantos (Madrid).

- Fair value of homebuilding assets (land bank, developments in the pipeline and residential finished product) reached €363,2m at June 2022 vs €382,1m at December 2021 (-4,9%). By homogenizing assets at June 2022 (if we do not consider investments made and adjusting the delivered finished product and the sale of land), fair value of residential assets would have gone down by 0,1%.

- 81% of total GAV is related to Commercial Property portfolio and the remaining 19% to the Residential portfolio.

Gross Asset Value evolution (GAV) by portfolio (€mm)



Commercial Property valuation

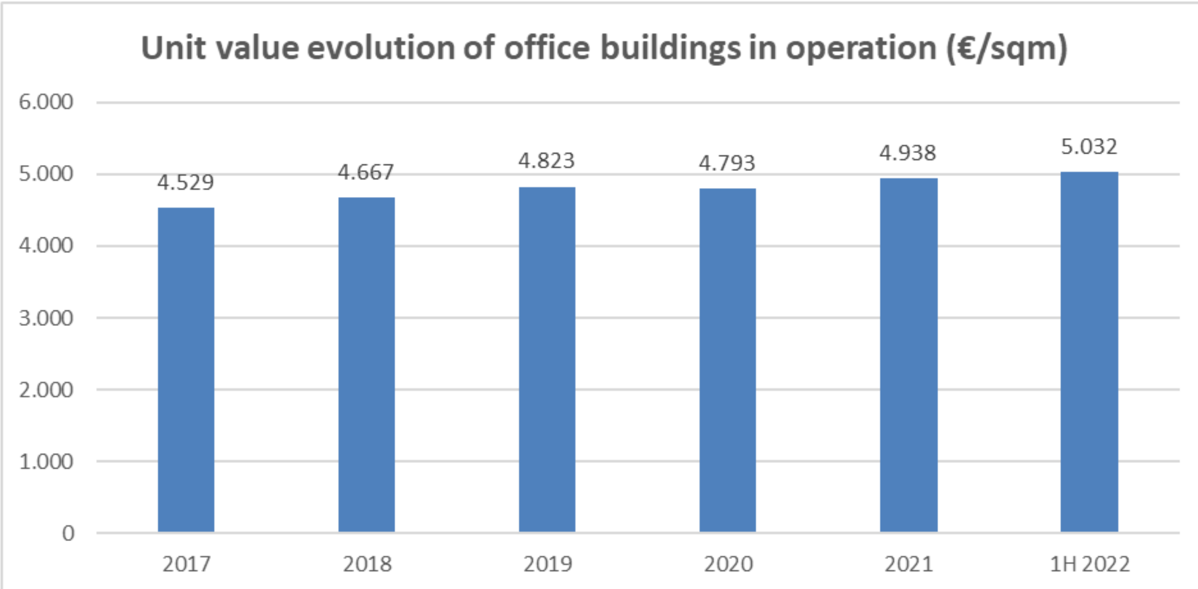
	Nr. Buildings	sqm	GAV June 2022 (€mm)	GAV Dec. 2021 (€mm)	Var. (%)	Valuation €/sqm	Yield 1H 2022 (%)[1]	Yield Dec. 2021 (%)[1]
Offices	**26**	**224.749**	**1.130,9**	**1.109,8**	**1,9**	**5.031,8**	**4,5%**	**4,5%**
CBD [2]	11	82.439	622,5	608,1	2,4	7.551,0	4,0%	4,0%
BD [3]	3	42.653	187,2	183,9	1,8	4.388,9	4,7%	4,9%
Periphery/Others	12	99.657	321,2	317,8	1,1	3.223,1	5,3%	5,3%
Retail & Leisure	**6**	**136.719**	**312,9**	**310,3**	**0,8**	**2.288,6**	**6,4%**	**6,2%**
Other assets [4]	**4**	**42.411**	**23,1**	**23,6**	**-2,1**	**544,7**	**6,7%**	**6,1%**
Residential Build to Rent (BTR)	**1**	**9.973**	**18,6**	**18,3**	**1,6**	**1.865,0**	**4,3%**	**4,3%**
Total operational	**37**	**413.852**	**1.485,5**	**1.462,0**	**1,6**	**3.589,4**	**4,9%**	**4,9%**
Developable land Build to Rent (BTR)	**2**	**24.578**	**22,2**	**15,6**	**42,3**	**903,3**		
Land in the pipeline		**115.076**	**42,1**	**46,0**	**-8,5**	**365,6**		
Total	**39**	**553.505**	**1.549,8**	**1.523,6**	**1,7**	**2.799,9**		

1. *Yield: annualized current gross rent (CBRE) divided by the assets GAV*
2. *Central Business District*
3. *Business District, excluding Central Business District*
4. *Warehouse in Logroño and other assets such as commercial premises, parking spaces ...*

- At 30 June 2022, the market value of the Commecial Property portfolio reached €1.549,8m, 1,7% better than at December 2021.

  As previously explained, by homogenizing assets at June 2022 (if we do not consider investments over 2022) market value of commercial property assets went up by 1,3%.

- At 30 June 2022, the current Yield of the Commercial Property portfolio in operation reached 4,9% (anualized current gross rent (CBRE) divided by the assets GAV.



Main assets for asset value (GAV)

Assets	Location	Use	GLA
Torre REALIA	Madrid	Offices	28.424
Torre REALIA BCN	Barcelona	Offices	31.964
Paseo de la Castellana,41	Madrid	Offices	4.584
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
Salvador de Madariaga 1	Madrid	Offices	25.398
C.C. Ferial Plaza	Guadalajara	Retail	32.440
María de Molina 40	Madrid	Offices	9.686
Albasanz 16	Madrid	Offices	19.550
Príncipe de Vergara 132	Madrid	Offices	8.836
C.N. Méndez Álvaro	Madrid	Offices	13.247

Land and Homebuilding valuation

(€mm)	GAV June 2022	GAV Dec. 2021	Var. (%) June 2022 s/ Dec. 2021
Land bank [1]	285,6	291,8	-2,1%
Residential in the pipeline [2]	44,0	35,7	23,2%
Residential finished producto [3]	21,5	42,2	-49,1%
Land bank and others in property companies	12,1	12,4	-2,4%
Total Valor Activos Residenciales	**363,2**	**382,1**	**-4,9%**

(1) It includes the valuation for acquisition of a land plot in Valdemoro (Madrid) for an amount of €3,1m and the sale of land for an amount of €-8,9m.

(2) It ncludes investment on residential developments in the pipeline over 1H 2022 for an amount of €8,3m.

(3) Residential finished product has been delivered over 2022 for an amount of €20,8m.

- Fair value of Residential assets (land bank, developments in the pipeline and residential finished product) reached €363,2m at June 2022 vs €382,1m at December 2021 (-4,9%). By homogenizing assets at June 2022 if we do not consider investments made and adjusting the delivered finished product and the sale of land), fair value of residential assets would have gone down by 0,1%.

Land bank valuation

	Gross land sqm - June 2022	Buildability sqm - June 2022	Buildability sqm - Dec. 2021	GAV June 2022 €mm	GAV Dec. 2021 €mm	Var. GAV (%) June 2022 s/ Dec. 2021
Zoning	3.563.718	96.155	96.155	11,2	11,2	0,0%
Planning	2.413.437	922.133	922.133	60,7	60,8	-0,2%
Urbanization [1]	479.657	237.706	253.214	52,5	61,5	-14,6%
Fully-permitted land [2]	482.599	480.199	480.838	170,9	168,2	1,6%
Total	**6.939.410**	**1.736.193**	**1.752.340**	**295,3**	**301,7**	**-2,1%**

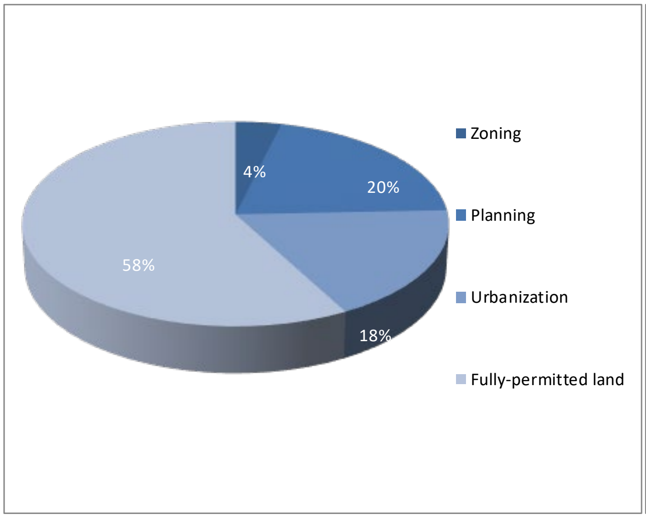
Main variations in land bank buildability:

(1) It has decreased due to the sale of a land plot in Pinto (Madrid), “Plot UE 51” with a buildability area of 15.508 sqm.

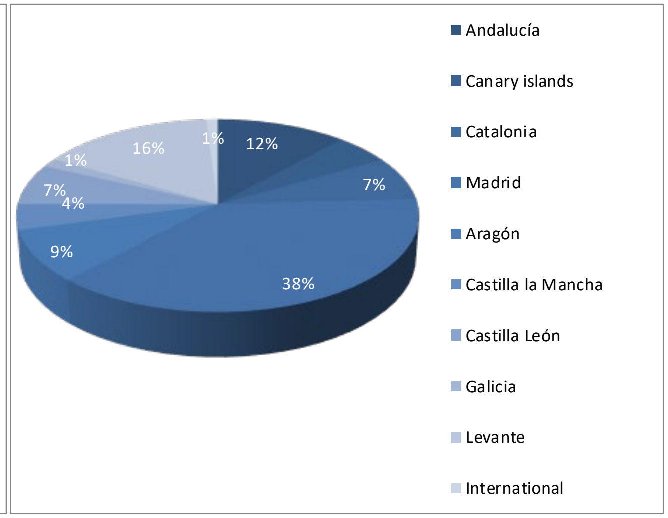
(2) It has increased due to the acquisition on a land plot in Valdemoro (Madrid), “Plot RC 1.9” with a buildability area of 5.600 sqm. Its buildability has gone down to 6.239 sqm, as a consequence of a reclassification of urbanistic stages to develop new residential developments.

GAV land bank breakdown (€mm)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

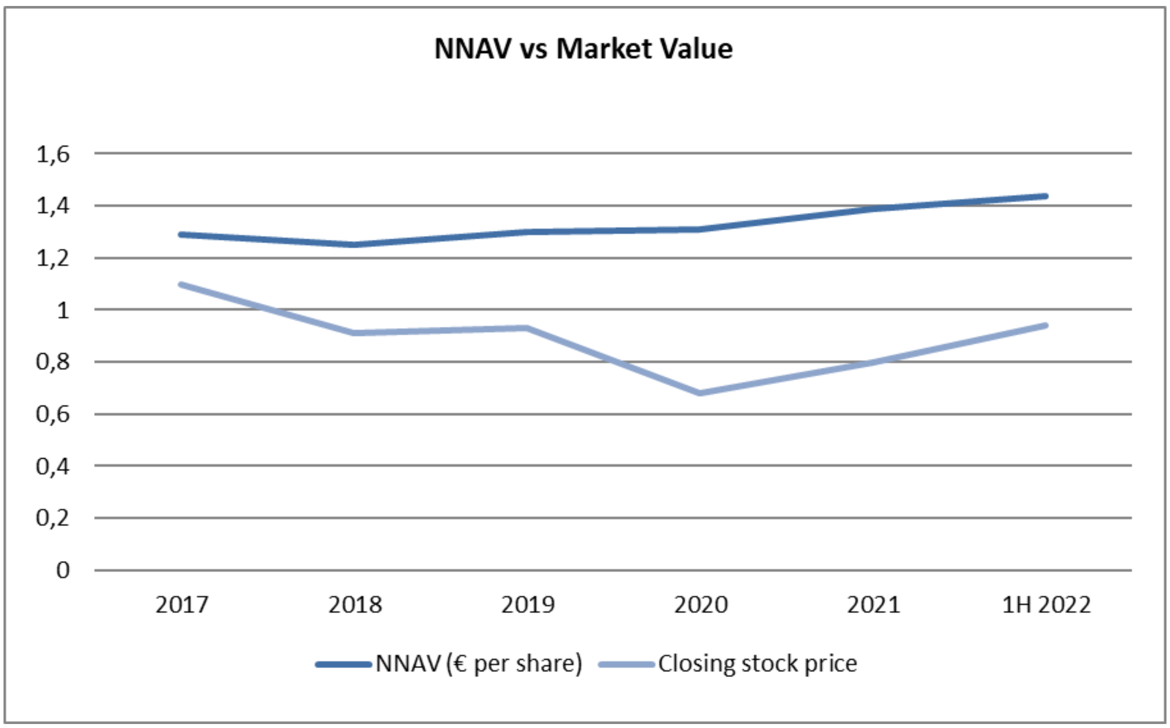
(€mm)	COMMERCIAL PROPERTY 1H 2022	COMMERCIAL PROPERTY 2021	LAND & HOMEBUILDING 1H 2022	LAND & HOMEBUILDING 2021	TOTAL 1H 2022	TOTAL 2021	Var. %
Total GAV (GAV)	**1.550**	**1.524**	**363**	**382**	**1.913**	**1.906**	**0,4**
To be deducted							
Minorities	-76	-75	-20	-20	-96	-95	-1,1
GAV Realia (1)	**1.474**	**1.449**	**343**	**362**	**1.817**	**1.811**	**0,3**
Book value of the parent company (2)	**790**	**790**	**320**	**334**	**1.110**	**1.124**	**-1,2**
Latent capital gains of the parent company (1)-(2)	684	659	23	28	707	687	2,9
To be deducted							
Taxes	-171	-165	-6	-7	-177	-172	-2,9
Latent capital gains after tax	513	494	17	21	530	515	2,9
Adjustments IAC 40					-512	-490	
Equity					1.154	1.104	4,5
NNAV after tax					**1.172**	**1.129**	**3,8**
Nº of shares (treasury shares not included, in €mm)					811	811	0,0
NNAV after tax per share (€/share)					**1,44**	**1,39**	**3,6**

- At 30 June 2022, Net Asset Value (NNAV) reached 1,44 Euro per share, 3,6% better than at December 2021.
- NNAV per share, considering the net equity of the consolidated financial statements is the following:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€mm)	**1154**
Adjustments:	
+ Capital gains tangible fixed assets (own use)	
+ Capital gains stock	18
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	**1172**
Number of shares (treasury shares not included)	811.089.229
NNAV PER SHARE (Euro)	**1,44**

Net Asset Value evolution (NNAV)

	2017	2018	2019	2020	2021	1H 2022
NNAV (€mm)	833	1.022	1.064	1.059	1.129	1.172
NNAV (€ per share)	1,29	1,25	1,3	1,31	1,39	1,44
Closing stock price	1,1	0,91	0,93	0,68	0,80	0,94
Discount NNAV	-15%	-27%	-28%	-48%	-43%	-35%



9.- COMMERCIAL PROPERTY

Rents – consolidated data [1]

(€mm)	1H 2022	1H 2021	Var. (%)
Rental income [2]	32,98	32,09	2,8%
Expenses provision [2]	9,57	8,72	9,7%
Sales of property	1,00	-	100,0%
Other income	0,15	0,09	66,7%
Total revenue	**43,70**	**40,90**	**6,8%**
Building common charges [2]	-11,60	-10,41	-11,4%
Other charges	-1,73	-1,82	4,9%
Total charges	**-13,33**	**-12,23**	**-9,0%**
Application/reversal of provisions	***-0,10***	***0,24***	-141,7%
Gross margin (adjusted for provisions)	***30,27***	***28,91***	4,7%
Adjusted gross margin on rents (%)	***91,8%***	***90,1%***	***1,7%***

(1) Data in this chart is consolidated. Data from As Cancelas appear proportionally (50%)

(2) It includes rental income and expenses provision from the Build to Rent (BTR) business activity for an amount of €0,47m and €-0,11m at June 2022 and €0,35m and €-0,09m at June 2021, respectively.

- At June 2022, total rental income reached €32,98m (41,4% of the Group total income) vs €32,09 at June 2021 (+2,8%). It is mainly due to: 1) rents updating and increase of common charges, offsetting lower income from less leased space and 2) better rents from Build to Rent (BTR) business activity.

- Adjusted gross margin on Commecial Property business reached €30,27m vs €28,91m at June 2021 (+4,7%). It is mainly due to better rents which went up by 2,8% and it has been offset by the increase of operating expenses due to the energy crisis and inflation, as well as, due to the result obtained from the sale of property following the return of a municipal capital gain.

Rents – operational data (1)

(€mm)	1H 2022	1H 2021	Var. (%)
Rental income (2)	35,26	33,97	3,8%
Expenses provision (2)	10,37	9,40	10,3%
Sales of property	1,00		100,0%
Other income	0,15	0,09	66,7%
Total revenue	**46,78**	**43,46**	**7,6%**
Building common charges (2)	-12,47	-11,13	-12,0%
Other charges	-2,29	-2,34	2,1%
Total charges	**-14,76**	**-13,47**	**-9,0%**
Application/reversal of provisions	***0,03***	***0,00***	100,0%
Gross margin (adjusted for provisions)	***32,05***	***29,99***	6,9%
Adjusted gross margin on rents (%)	***90,9%***	***88,3%***	***2,6%***

(1) Data in this chart is operational. Data from As Cancelas appear proportionally (50%)

(2) It includes rental income and expenses provision for the Build to Rent (BTR) business activity for an amount of €0,47m and €-0,11m at June 2022 and €0,35m and €-0,09m at June 2021, respectively.

Rents – operating breakdown (1)

Breakdown of rents by sector

(€mm)	1H 2022	1H 2021	Var. (%)	GLA (sqm)	Occup. 1H 2022 (%)	Occup. 1H 2021 (%)
Offices	**24,19**	**24,25**	**-0,2%**	**224.749**	**90,8%**	**94,2%**
CBD	11,83	12,25	-3,4%	82.439	94,2%	97,4%
BD	4,24	4,08	3,9%	42.653	92,2%	95,1%
Periphery	8,12	7,92	2,5%	99.657	87,4%	91,0%
Retail & Leisure	**9,85**	**8,39**	**17,4%**	**136.719**	**90,1%**	**86,6%**
Residential Build to Rent (BTR)	**0,40**	**0,30**	**33,3%**	**9.973**	**100,0%**	**87,3%**
Other	**0,82**	**1,03**	**-20,4%**	**42.411**	**100,0%**	**99,8%**
Total revenue	**35,26**	**33,97**	**3,8%**	**413.852**	**91,7%**	**92,1%**

(1) Data in this chart is operational. Data from As Cancelas appear proportionally (50%).

- Overall occupancy levels of operational assets (As Cancelas Siglo XXI, company consolidated by the equity method, included) reached 91,7% at June 2022 vs 92,1% at June 2021 (+ 0,4%).
- Realia Group operates a Build to Rent (BTR) residential development of 85 social homes in Tres Cantos (Madrid). As of 30 June 2022, 100,0% of the total units were occupied vs 87,3% at June 2021.
- There are two new Build to Rent (BTR) residential developments in the pipeline for 195 social homes in Tres Cantos (Madrid). Total investment will reach €42,9m, €22,2m pending to spend. Its operation is scheduled to start in 2023.

- Income from assets in operation reached €35,26m, 3,8% better than at June 2021 (€33,97m). It is mainly due to better rents in Retail & Leisure due to a new tenant in the “Shopping Centre La Noria” who has leased 3.015 sqm and also due to better rents from the Build to Rent (BTR) business activity.

- Offices occupancy went down by 3,4% vs 1H 2021. This result is mainly due to: 1) The sale of assets of Hermanos Revilla, S.A. in December 2021; 2) Adjustments of spaces (due to lower activity, flex spaces, teleworking …) and 3) Tenants who have left and these spaces are under commercialization. Rental income has slightly gone down by 0,2%.

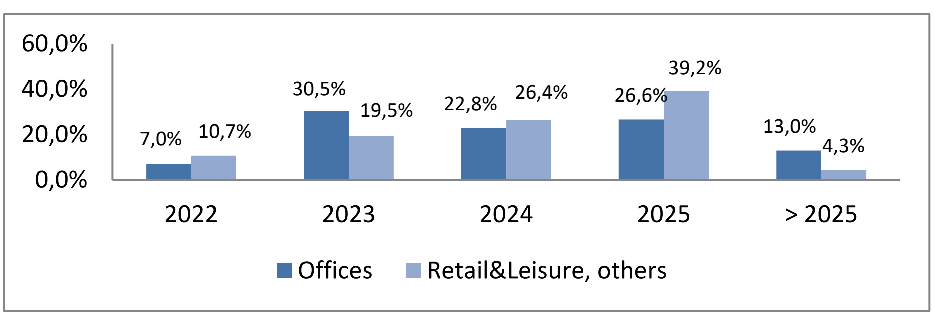
- At June 2022, Retail & Leisure occupancy went up by 3,5% vs 1H 2021. This is mainly due to new rental contracts. Rents went up by 17,4% due to better occupancy and a new tenant in the “Shopping Centre La Noria” who has leased 3.015 sqm.

Breakdown of rents by geographical area

(€mm)	1H 2022	1H 2021	Var. (%)	GLA (sqm)	Occup. 1H 2022 (%)	Occup. 1H 2021 (%)
Madrid	**25,28**	**25,28**	**0,0%**	**257.730**	**91,9%**	**94,3%**
CBD	12,27	12,79	-4,1%	77.495	95,5%	97,7%
BD	5,01	4,72	6,1%	49.896	93,3%	95,8%
Periphery	8,00	7,77	3,0%	130.339	89,3%	91,6%
Barcelona	**3,45**	**3,08**	**12,0%**	**32.325**	**93,2%**	**91,2%**
Other	**6,53**	**5,61**	**16,4%**	**123.797**	**90,9%**	**87,7%**
Total revenue	**35,26**	**33,97**	**3,8%**	**413.852**	**91,7%**	**92,1%**

- According to geographical area, rents increased in Madrid; in Periphery (3,0%) due to Build to Rent (BTR) business activtiy and in BD (6,1%). Rents went down in CBD (-4,1%) due to the sale of assets of Hermanos Revilla, S.A.
- In Barcelona, rents went up by (12,0%), mainly due to the renewal o rental contracts and better occupancy.
- In the remaining towns (Guadalajara, Murcia and Santiago de Compostela) rents went up by 16,4% due to new rental contract of spaces which were under commercialization in retail & leisure.

Expiry of lease contracts on annualized rents



10.- RESIDENTIAL BUSINESS (LAND & HOMEBUILDING)

(€mm)	1H 2022	1H 2021	Var. (%)
Revenue			
Homebuilding sales	21,84	29,16	-25,1%
Land sales & Others	12,26	0,35	3402,9%
Total revenue	**34,10**	**29,51**	15,6%
Costs			
Costs of sales	-39,68	-27,34	-45,1%
Other costs	-1,35	-1,29	-4,7%
Total costs	**-41,03**	**-28,63**	-43,3%
Application/reversal of provisions	***15,84***	***3,82***	314,7%
Gross margin (adjusted for provisions)	***8,91***	***4,70***	89,6%
Adjusted gross margin on revenue (%)	***26,1%***	***15,9%***	***10,2%***

Residental portfolio

- Revenue from Land & Homebuilding amounted €34,10m, 15,6% better than at 1H 2021 (€29,51m).
- At 30 June 2022, Realia delivered 70 units for an amount of €21,84m vs 107 units at 1H 2021 for an amount of €29,16m.
- The sale of two land plots; in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m has had a positive impact on the gross operational result, €2,79m.
- By geographical area, the breakdown of units delivered at June 2022 and December 2021 is the following:

	1H 2022		1H 2021	
	Nr Units	Revenue (€mm)	Nr Units	Revenue (€mm)
Madrid/Centro	25	9,11	7	0,79
Levante	17	7,02	35	12,60
Catalonia	15	3,25	38	11,30
Andalucía	13	2,46	27	4,47
Total	**70**	**21,84**	**107**	**29,16**

- At 1H 20222, the adjusted gross margin reached €8,91m (26,1% of total business area) vs €4,70m 15,9% of total business area) at 1H 2021
- At June 2022, there is a stock of 251,5 units (homes and small retail) finished or in the pipeline non-delivered. 83 units are pre-sold. There are also 40 land plots for single-family housing intended to sale.

Home stock evolution	1H 2022	1H 2021	Var. (%)
Pre-sales			
Number of units	86,5	111,5	-22,4%
Total value of contracts (€mm)	30,14	31,46	-4,2%
Deliveries			
Number of units	70,0	107,0	-34,6%
Total value of contracts (€mm)	21,84	29,16	-25,1%
Pre-sold			
Number of units	83,0	157,0	-47,1%
Total value of contracts (€mm)	31,72	57,68	-45,0%
Total stock of product unreserved/unsold			
Residential finished product			
Number of units	64,5	133,0	-51,5%
Residential developments in the pipeline			
Number of units	104,0	86,0	100,0%

- Furthermore, Realia continues the commercialization of 183 units in the following residential developments: "Sabadell FII – 55 units" and "Glorias - 48 units" in Barcelona and "Parque del Ensanche II – 80 units" in Alcalá de Henares – Madrid.

Land bank

- At 30 June 2022, Realia has a gross land bank, in different urbanistic stages, of 6.939.410 sqm and an estimated buildability area of 1.736.193 sqm. 27,7% of this land bank is fully-permitted land and 51,6% are located in Madrid:

Land bank breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	96.155
Planning	922.133
Urbanization	237.706
Fully-permitted land	480.199
Total	**1.736.193**

	Buildability (sqm)
Andalucía	161.909
Canarias	18.541
Catalonia	69.807
Madrid	896.151
Aragón	154.508
Castilla la Mancha	222.648
Castilla León	64.451
Galicia	6.184
Levante	131.082
International	10.912
Total	**1.736.193**

Main variations in land bank buildability:

1. Urbanization: Decrease for sale of a plot of land “parcela UE 51” in Pinto (Madrid), with a buildability area of 15.508 sqm.
2. Fully-permitted land: Increase for acquisition of a plot of land “parcela RC 1.9” in Valdemoro (Madrid) with a buildability area of 5.600 sqm and decrease of buildability area of 6.239 sqm following the reclassification of urban uses of future residential developments.

11.- RISKS AND UNCERTAINTIES

All economic forecasts made for the year 2022 have been altered by what happened during the first half of the year. The appearance of disruptions in the global supply chain causing shortages of raw materials, the sharp rise in inflation with a disproportionate rise in energy costs and the start of the invasion of Ukraine have hampered economic recovery. The withdrawal of monetary stimulus faster than expected in the face of the rise in inflation and the increase in risk aversion after the war and geopolitical tensions have caused a tightening of global financial conditions since the beginning of 2022.

The GDP of the Spanish economy grew by 5.1% in 2021 as a whole, in the first quarter of 2022, the increase has continued but at a significantly lower rate than that registered in the last quarter of last year. In the most recent projections of the Bank of Spain, GDP was expected to grow by 4.5% in 2022, with downward revisions, and inflation to stand at an annual average of 7.5%.

Given these prospects, the Spanish economy, together with the rest of the economies in our environment, are subject to great uncertainty due to macro-financial, geopolitical and health aspects of various kinds and severity.

Despite the difficulties of the current macroeconomic environment, it is expected that in 2022 there will be:

a) Maintenance of the sale of new homes, which will allow the residential developments in the pipeline to continue, due to the lower supply of new residential developments.

b) The start of new projects will be conditioned by the crisis of "raw materials" of "construction labor market", of the inflationary spiral that is being experienced and the fall in savings; that if it continues to be maintained, it will imply a significant increase in production costs, with its corresponding repercussion on the developer's margins and/or on the rise in final prices and its final impact on demand.

c) The evolution of the market will be uneven, depending on the different geographical areas, locations and types of product, since Covid-19 has made clients to rethink where and what type of product wish to acquire.

d) Scarce and selective financing for the developer, with a greater demand for the economic and commercial viability of the new residential developments, as well as its financial soundness.

e) Little financing for the acquisition of land, since currently the financial entities understand that it must be financed with their own funds.

f) Consolidation of other financial agents, as sources of alternative financing, and that can enter certain projects, asking for high returns and interest rates well above traditional banking entities.

g) In the segment of residential rental assets, rents tend to stabilize due to several factors: 1) Larger rental housing stock with new Build to Rent (BTR) projects and new development policies in social rental housing and 2) Appearance of regulations regulations aimed at preventing tensions in rental prices.

h) In the segment of tertiary rental assets (offices, small premises and retail&leisure), Covid-19 has been decisive for us to think about where the trends of the future are going, and that current business models are changing and therefore both of the space needs where to develop it. The impact is different depending on whether we are talking about offices or premises and shopping centers: 1) rents will remain in offices and with a slight downward trend in shopping centers and premises, closely linked to the expectations of a recovery in consumption 2) The contracting volumes of spaces will tend to be stable or with a slight downward trend both in offices (teleworking, unemployment...) and in stores and shopping centers (lower consumption, @comerce...) and 3) Appearance of new contractual relationships with tenants, where the flexibility of the contracted spaces will be incorporated into the contracts, as well as the shorter duration of the contracts and the inclusion of clauses against exceptional situations (Covid-19 or similar).

i) In line with what is stated in point h, it will be necessary for the owners to have to introduce new asset management techniques and, in some cases, adapt them to the new demands for space and needs of tenants, for this, investments in CAPEX and actions must be undertaken in most of the rental assets, to adapt them to the new trends of digitization, sustainability and efficiency of the same.

j) The combination of all these factors described in the previous points may negatively affect the Group's accounts, and the intensity of the impact will be determined by the capacity of the Spanish economy to recover the growth of its GDP that allows the recovery of activity economy, consumption, employment and saving capacity.

The Realia Group believes that its efforts should be directed towards the three lines of business that it currently develops directly or through its affiliated companies. In Commercial Property business area, where its exceptional real estate portfolio, reinforced after the acquisition of a 37.1% stake of Hermanos Revilla, S.A. gives it a prominent position; but it must undertake the actions described in point i). In the Land & Homebuilding business area attention must be drawn to the evolution of demand, its location and the type of products in demand, in order to be able to adapt our new residential development projects and analyze their viability and profitability, especially paying attention to the risks of cost increases (labor and supplies), undertaking these projects when the marketing risk, as well as the profitability risk, are visible and can be limited; and lastly, in the development and operation of residential developments destined for residential rental. Attention must be paid to all the regulatory changes and their possible impacts on the profitability and legal certainty of the business. Notwithstanding, the current developments that are in operation and in the pipeline should not be affected by these changes since all of them are social homes.

Given the Group's sound financial structure, its capacity to generate cash flows and its LTV level, it is estimated that in the event of any new and unforeseen socio-economic and/or health circumstance that affects the business, it will be able to go to the financial market and obtain resources to cover this eventuality.

For all these reasons, the Directors of the parent Company consider that the Group's activity is not compromised in the short term and, therefore, the application of the going concern principle.

12.- STOCK DATA

- The closing stock price (€ per share) has been 0,94 Euro. It has gone up by 18,09% vs 2021.

	30 June 2022
Closing stock price (€ / share)	0,94
Market cap. end-of-period (€)	771.049.756
High of the period (€ / share)	0,980
Low of the period (€ / share)	0,792
Average of the period (€ / share)	0,856
Daily trading volume (Thousand of Euro)	60,9
Daily trading volume (Thousand shares)	68

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APPENDIX – GLOSSARY OF APMs

Gross Margin (adjusted by provisions):

Results directly attributable to the activity. It is calculated as the difference between the total operating income (net amount of turnover, other operating income and Result from the sale of real commercial property assets) and the operating costs (change in inventories of residential finished product or in the pipeline, supplies, other operating expenses -deducting the part allocated to overheads, result from disposal of fixed assets and other results), deducting the impact of the variation in provisions not associated with current assets.

Gross Operating Profit – adjusted EDITDA

Operating result (Profit or Loss) after deducting the impact of the variation in provisions not associated with current assets.

EBIT (Earnings Before Interest and Taxes):

Operating income, excluding changes in the value of real estate investments

Gross Financial Debt:

Loans with current and non-current credit institutions.

Net Financial Debt:

Gross financial debt minus cash and cash equivalents.

Net Net Asset Value (NNAV):

It is calculated on the basis of the net equity attributed to the parent company, adjusted for the implicit capital gains of the assets of working capital and for own usage valued at the market and deducting the taxes that would accrue on such implicit capital gains, taking into account the tax regulations at the time of calculation.

Net Net Asset Value (NNAV) per share:

It is calculated by dividing the total NNAV of the Company by the number of shares outstanding, treasury shares not included.

Earnings per share:

It is calculated by dividing the result attributable to the parent Company and the number of shares outstanding (treasury shares not included) at the end of the referred period.

GAV (Valor de Liquidación):

Valor de mercado de los Activos determinado por expertos independientes (Tinsa y CBRE).

BD:

Business District

CBD:

Central Business District

Occupancy:

Surface area occupied by the rental assets portfolio divided by the surface of the portfolio in operation.

Yield:

Annualized current gross rent (CBRE) divided by the assets GAV.

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