



Barcelona, 17 de mayo de 2024

Barcino Property SOCIMI, S.A. (en adelante “Barcino”, la “Sociedad” o la “Compañía”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante “BME Growth”) pone en su conocimiento la siguiente

OTRA INFORMACIÓN RELEVANTE

Barcino ha publicado en su página web el informe trimestral correspondiente al primer trimestre de 2024. La presentación se adjunta al presente documento, sin perjuicio de la posibilidad de consultar el mismo en la página web de la Sociedad (www.barcinoproperty.com)

De conformidad con lo dispuesto en la Circular 3/2020, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.

BARCINO PROPERTY SOCIMI, S.A.

—
Q1 2024 and FY 2023 Results Presentation

MAY 2024



CARRER D'EN SERRA

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01/ BUSINESS REVIEW



OPERATING RESULTS BROADLY IN LINE WITH EXPECTATIONS

- Q1 2024 Gross Operating Income €649k, up +19% YoY
- Q1 2024 Adjusted Net Operating Income (*) €371k, up +23% YoY
- Q1 2024 EBITDA (*) €0.7m
- Normalising level of activity and increasing mid-term supply resulting in rental price growth moderating with stable occupancy

DISPOSALS

- During Q1 2024, Barcino has completed the sale of 3 residential units for €0.8m. Barcino has deposit agreements for the sale of 2 additional residential units for €0.6m
- Gains related to completed transactions amount to € 0.4m (FY 2023 €1.4m)

Q1 2024 Unaudited figures

(*) Reconciled on the next slide

02/ Q1 2024

GROSS OPERATING INCOME:

- Increase in GOI of €105k, +19% yoy
- Impact of units sold after Q1 2023 on GOI of -46k
- BA GOI up €18k compared to Q1 2023, an increase of +21% YoY
- Completion of works at two new buildings have contributed €142k to GOI in Q1 2024
- GOI of the remainder of the portfolio including mid term, long term and commercial leases, excluding units currently for sale, are up €26k, a +8% increase YoY

OPERATING EXPENSES:

- Letting and platform fees up €7k, due mainly to BA asset
- Short term and mid term costs (Utilities, Cleaning...) are up 20k, +41% YoY, due two buildings coming online

STAFF COSTS:

- Personnel costs up €14k, due to the additional maintenance staff and salary increases

GENERAL AND ADMINISTRATIVE COSTS:

- Decrease €5k

ADJUSTED NOI:

- Up €69k, +23% YoY

NOI:

- Property management fees €29k

INTEREST:

- Interest expenses up € 76k due to two new mortgages and interest rate increases

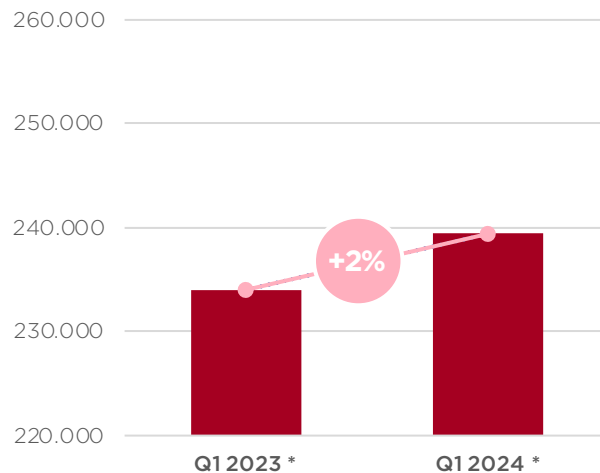
BARCINO PROPERTY

In EUROS	Q1 2024 (*)	Q1 2023 (*)	Var 24/23 %
P & L			
Rental Income	649,150	544,002	
Other operating income	0	0	
GROSS OPERATING INCOME (GOI)	649,150	544,002	19%
OPERATING EXPENSES	(179,296)	(151,134)	19%
NET RENTAL INCOME (NRI)	469,854	392,868	20%
% margin	72%	72%	
Staff costs	(51,527)	(37,656)	
General and administrative expenses	(47,585)	(52,987)	
ADJUSTED NET OPERATING INCOME (NOI)	370,743	302,224	23%
Management Fee	(29,358)	(29,357)	
NET OPERATING INCOME (NOI)	341,385	272,867	25%
Non recurring expenses	(72,266)	(6,882)	
Excess provisions & other income and expenses	(5,059)	(591)	
Gains or losses on disposals	434,744	0	
EBITDA	698,805	265,394	
Depreciation & amortisations	(208,125)	(160,567)	
EBIT	490,679	104,826	
Net interest	(213,882)	(137,462)	
EBT	276,798	(32,636)	

(*) Q1 2024 and Q1 2023 Unaudited figures

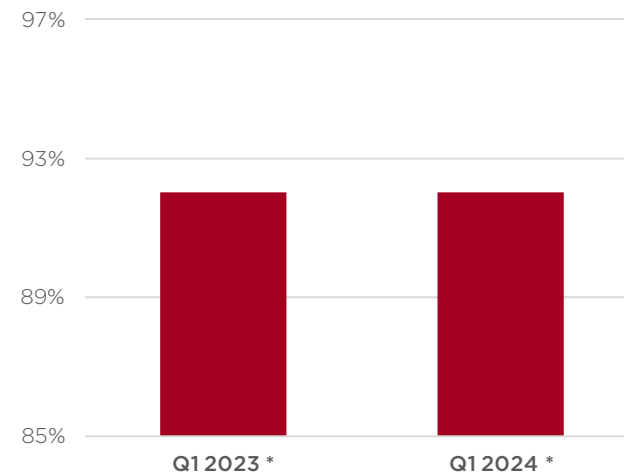
03/ Q1 2024 KPIs

LFL MID TERM-REVENUES



LFL mid term Q1 revenue growth based on 42 units +2% YOY

OCCUPANCY MID-TERM



Occupancy remains constant from 92%

(*) Q1 2024 and Q1 2023 Unaudited figures
(**) These 42 units have been leased for the entire year 2023

04/ REMAINING CAPEX



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- Currently remaining expected capex for last building requiring significant refurbishment is of c.€0.6m
- There are still life leases and long-term lease units that may benefit from refurbishment in the future. Additional capex could add up to €1.5-2.5m over time

CAPEX	2023	Q1 2024*	REMAINING
Major Capex	2.5	-	0.6
Minor	-	-	0.0
PLANNED CAPEX	2.5	-	0.6

(*) Q1 2024 Unaudited figures

05/ GUIDANCE

2024 Guidance maintained:

- 2024 Gross Operating Income expected to be €3.0m
- 2024 EBITDA expected to be €1.6m

	Q1 2024 (*)	2024 E	% Compliance
GOI	0.6m	3.0m	22%
EBITDA	0.7m	1.6m	43%

(*) Q1 2024 Unaudited figures



06/ FY 2023 RESULTS

GROSS OPERATING INCOME:

- Increase in GOI of €505k, +25% YoY
- GOI of units sold during 2023 have had a negative impact on GOI of c.€45k
- BA GOI up €119k compared to 2022, an increase of +32% YoY
- Two new buildings have contributed €208k in 2023
- GOI of the remainder of the portfolio including mid term, long term and commercial leases, are up €180k, a +11% increase YoY

OPERATING EXPENSES:

- Letting and platform fees up €79k, of which €71k are related to BA asset
- Short term and mid term costs (Utilities, Cleaning...) are up 50K, +32% YoY. €35 relate to utilities and €17k to cleaning costs.

STAFF COSTS:

- Personnel costs up €46k, €18k due to the recruitment of an additional maintenance staff member and €28k redundancy costs

GENERAL AND ADMINISTRATIVE COSTS:

- Decrease €58k, legal costs down €48k

ADJUSTED NOI:

- Up €377k, +37% YoY

NOI:

- Property management fees down €685k, 85% YoY due to new Management Agreement

INTEREST:

- Interest expenses up €486k due to two new mortgages, convertible loans and interest rate increases during 2023

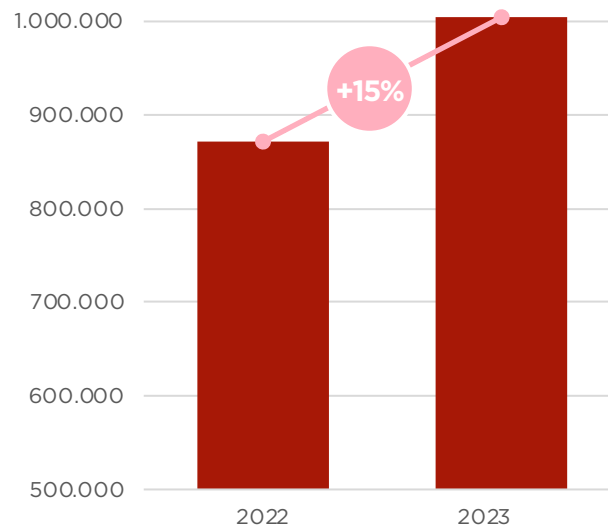
BARCINO PROPERTY

In EUROS	2023	2022	Var 23/22 %
P & L			
Rental Income	2,523,596	2,015,994	
GROSS OPERATING INCOME (GOI)	2,534,745	2,029,627	25%
OPERATING EXPENSES	(711,266)	(570,665)	25%
NET RENTAL INCOME (NRI)	1,823,478	1,458,962	25%
% margin	72%	72%	
Staff costs	(197,430)	(151,584)	
General and administrative expenses	(223,742)	(282,085)	
ADJUSTED NET OPERATING INCOME (NOI)	1,402,306	1,025,293	37%
Management Fee	(117,430)	(801,999)	
NET OPERATING INCOME (NOI)	1,284,876	223,294	475%
Non recurring expenses	(251,158)	(110,534)	
Excess provisions & other income and expenses	(662)	(7,855)	
Gains or losses on disposals	1,439,179	(286)	
EBITDA	2,472,235	104,618	
Depreciation & amortisations	(737,354)	(648,079)	
EBIT	1,734,881	(543,461)	
Net interest	(848,394)	(362,030)	
EBT	886,487	(905,491)	

07/ FY 2023 KPIs

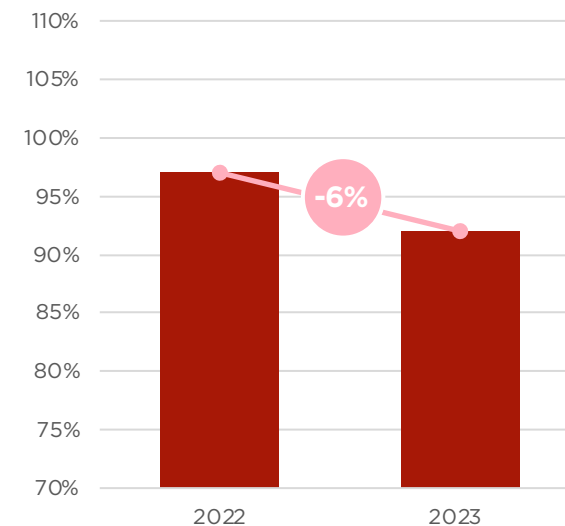


LFL MID TERM-REVENUES



LFL mid term 2023 revenue growth based on 45 units (**) +15 YOY

OCCUPANCY MID-TERM



Occupancy down from 97% to 91% Based on 45 units

(**) These 45 units have been leased for the entire year 2022 and 2023

08/ 2023 BALANCE SHEET

BALANCE SHEET AS OF 31 DECEMBER 2023 (in Euros)

ASSETS	31/12/23	31/12/22
1 A) NON-CURRENT ASSETS	38,112,912	37,308,222
1.1 I. Intangible fixed assets	2,137	2,182
1.2 II. Property, plant and equipment	623	885
1.3 III. Investment property	38,047,380	37,223,954
1.5 IV. Non-current financial assets	62,772	81,201
2 B) CURRENT ASSETS	1,166,288	1,726,812
2.3 III. Trade and other receivables	113,982	352,925
2.5 V. Non-current financial assets	384,548	498,017
2.6 VI. Current prepayments and accrued income	49,427	22,340
2.7 VII. Cash and cash equivalents	618,331	853,531
TOTAL ASSETS	39,279,200	39,035,033
EQUITY AND LIABILITIES	31/12/23	31/12/22
1 A) EQUITY	24,337,685	23,616,540
1.1 A-1) Shareholders' equity	24,337,685	23,616,540
1.1.1 I. Share capital	24,524,110	24,524,110
1.1.2 II. Share premium	6,347,633	6,347,633
1.1.3 III. Reserves	84,975	85,479
1.1.4 IV. Treasury shares	(247,311)	(82,474)
1.1.5 V. Loss from previous years	(7,258,210)	(6,352,719)
1.1.6 VI. Other capital contributions	2	2
1.1.7 VII. Profit/(loss) for the year	886,487	(905,491)
2 B) NON-CURRENT LIABILITIES	12,507,491	13,114,131
2.2 II. Non-current payables	12,507,491	13,114,131
2.2.2 2. Bank borrowings	12,429,899	12,745,491
2.2.5 5. Other financial liabilities	77,593	368,641
3 C) CURRENT LIABILITIES	2,434,024	2,304,362
3.3 III. Current payables	1,793,525	1,795,998
3.5 V. Trade and other payables	543,907	508,364
3.6 VI. Cash and cash equivalents	96,592	0
TOTAL EQUITY AND LIABILITIES	39,279,200	39,035,033



09/ APPENDIX



Barcino Property

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BARCINO AT A GLANCE

Barcino is unique investment vehicle offering strong exposure to Core Spanish residential assets

Barcino Property's overview

- Barcino is a publicly traded Spanish REIT (SOCIMI) primarily dedicated to the private rental sector and which takes advantage of the tax efficient policy applicable to the REIT status. It currently boasts a market cap of €24.5M
- The Barcino portfolio currently comprises of 14 residential assets situated in carefully chosen locations within the metropolitan area of Barcelona and acquired between 2015 and 2019
- 13 of the properties have been heavily restructured and are now stabilized, income-producing assets
- 1 asset is still under refurbishment
- Most of the units within the portfolio are let as furnished apartments through mid-term rental contracts from 1 to 11 months



1
City / Geographical area



14
Assets



14,000
Gross square meters



169
Units¹



92%
2023 portfolio occupancy²⁾



€17.6
2023 average rent / let sqm



€2.5 M
FY2023 revenue



€1.8 M
FY2023 NRI

1) Of which 147 residential units, 21 retail units and 1 office unit

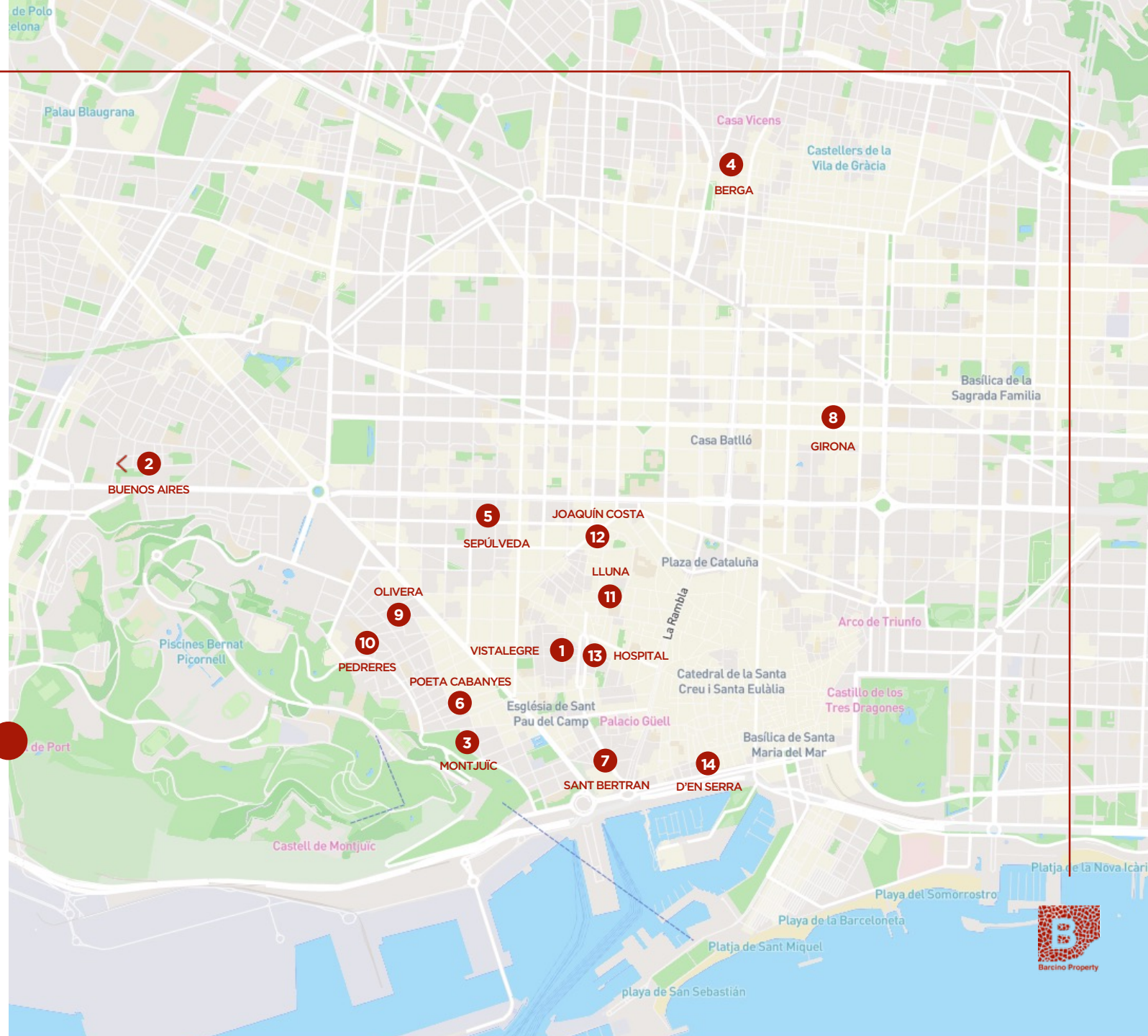
2) Occupancy Rate on available surface, i.e. on surface that is not under refurbishment

GEOGRAPHICAL FOOTPRINT (1/2)

The Barcino portfolio is mostly located in central Barcelona

13 assets are located in central Barcelona

1 asset is located next to Barcelona in L'Hospitalet de Llobregat



GEOGRAPHICAL FOOTPRINT (2/2)



1
C. Vistalegre
Barcelona
Ciutat Vella district



2
C. Buenos Aires
L'Hospitalet de
Llobregat



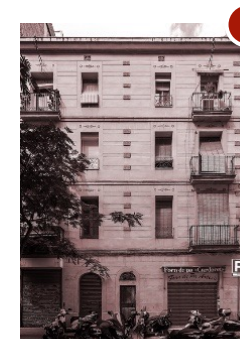
3
P. Montjuïc
Barcelona
Sants-Montjuïc district



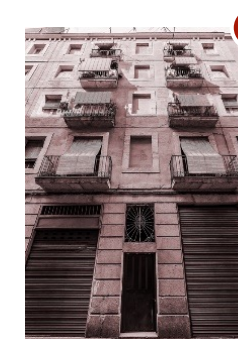
4
C. Berga
Barcelona
Gracia district



5
C. Sepúlveda
Barcelona
Eixample district



6
C. P. Cabanyes
Barcelona
Sants-Montjuïc district



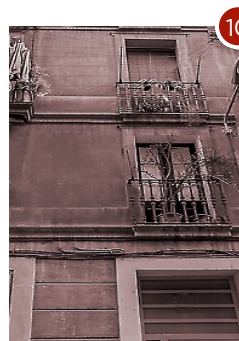
7
C. Sant Bertran
Barcelona
Ciutat Vella district



8
C. Girona
Barcelona
Eixample district



9
C. Olivera
Barcelona
Sants-Montjuïc district



10
C. Pedreres
Barcelona
Sants-Montjuïc district



11
C. Lluna
Barcelona
Ciutat Vella district



12
C. Joaquín Costa
Barcelona
Ciutat Vella district



13
C. Hospital
Barcelona
Ciutat Vella district



14
C. d'en Serra
Barcelona
Ciutat Vella district

STATEMENT OF PROFIT OR LOSS FOR THE YEAR 2023-2022

ENDED 31 DECEMBER 2023-2022
(in Euros)

STATEMENT OF PROFIT OR LOSS	2023	2022
1. Revenue	2,523,596	2,015,994
Real estate leases	2,523,596	2,015,994
5. Other operating income	11,148	13,633
a) Other operating income	11,148	13,633
6. Staff costs	(197,430)	(151,584)
a) Wages, salaries and similar expenses	(160,554)	(120,129)
b) Employee benefit costs	(36,876)	(31,455)
7. Other operating expenses	(1,303,597)	(1,765,283)
a) Outside services	(1,185,171)	(1,625,434)
b) Taxes	(102,671)	(118,518)
c) Losses, impairment and changes in trade provisions	(15,699)	(14,465)
d) Other current operating expenses	(56)	(6,867)
8. Depreciation and amortisation charge	(737,354)	(648,079)
10. Excess provisions	0	5,086
11. Impairment and gains or losses on disposals of non-current assets	1,439,179	(286)
b) Gains or losses on disposals and other	1,439,179	(286)
12. Other income and expenses	(662)	(12,942)
PROFIT/(LOSS) FROM OPERATIONS	1,734,881	(543,461)
13. Finance income	2,980	19
From marketable securities and other financial instruments	2,980	19
From third parties	2,980	19
14. Finance costs	(851,374)	(362,049)
On debts with third parties	(851,374)	(362,049)
FINANCIAL LOSS	(848,394)	(362,030)
PROFIT/(LOSS) BEFORE TAX	886,487	(905,491)
Income tax	0	0
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	886,487	(905,491)
PROFIT/(LOSS) FOR THE YEAR	886,487	(905,491)

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