



Barcelona, 5 de mayo de 2023

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

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Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.

# BARCINO PROPERTY SOCIMI, S.A.

Q1 2023 and FY 2022  
Results Presentation

MAY 2023



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# 01/ BUSINESS REVIEW

## Operating results broadly in line with expectations

- Q1 2023 Gross Operating Income €544k, up +31% YoY
- Q1 2023 Adjusted Net Operating Income\* €302k, up +46% YoY
- Q1 2023 EBITDA\* €265k
- Prices increasing, with a trend towards shorter stays and somewhat lower occupancy levels

## Capex

- Q1 2023 Capex of €1.1 m
- Works will be completed during May at one of our buildings, will result in 12 new units being rented from June/July
- Works in the other building currently under construction on track to be completed during the summer months

## Financing

- Have agreed so far the issuance of convertible loans for a value of €0.8m

\*Reconciled on the next slide



# 02/ Q1 2023 RESULTS

## Gross operating income:

- Increase in sales of €129k, +31% YoY
- BA sales up €40k compared to Q1 2022, an increase of +83% YoY
- Sales of the remainder of the portfolio including mid-term and long leases, are up €89k, a +24% increase YoY

## Operating expenses

- Letting and platform fees up €33k, of which €24k are related to BA asset
- Short-term and mid-term costs (Utilities, Cleaning...) are up 13k, +36% YoY, due to an increase in utility costs and a shortening of the average mid-term contract

## Staff costs

- Personnel costs down €2k, due to one less maintenance staff member

## General and administrative costs

- Legal costs down €3k

## Adjusted NOI

- Up €95k, +46% YoY

## NOI

- Property management fees down €171k, -85% YoY due to new Management agreement

## Interest

- Interest expenses up €67k due to two new mortgages and interest rate increases during Q1 2023

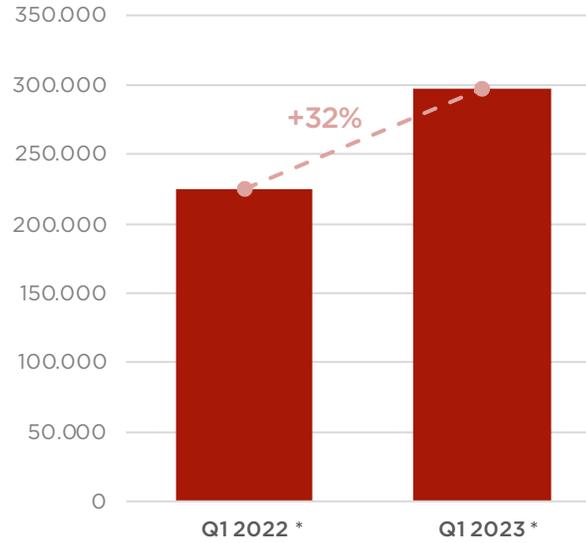
## BARCINO PROPERTY

In EUROS	Q1 2023*	Q1 2022*	Var 22/21 %
<b>P &amp; L</b>			
Rental Income	544,002	414,872	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>544,002</b>	<b>414,872</b>	<b>31%</b>
OPERATING EXPENSES	(151,134)	(111,530)	36%
<b>NET RENTAL INCOME (NRI)</b>	<b>392,868</b>	<b>303,342</b>	<b>30%</b>
% margin	72%	73%	
Staff costs	(37,656)	(39,500)	
General and administrative expenses	(52,987)	(56,155)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>302,224</b>	<b>207,688</b>	<b>46%</b>
Management Fee	(29,357)	(200,500)	
<b>NET OPERATING INCOME (NOI)</b>	<b>272,867</b>	<b>7,188</b>	<b>3696%</b>
Non recurring expenses	(6,882)	(6,689)	
Excess provisions & other income and expenses	(591)	(4,685)	
<b>EBITDA</b>	<b>265,394</b>	<b>(4,186)</b>	
Depreciation & amortisations	(160,567)	(159,170)	
<b>EBIT</b>	<b>104,826</b>	<b>(163,356)</b>	
Net interest	(137,462)	(70,163)	
<b>EBT</b>	<b>(32,636)</b>	<b>(233,519)</b>	

\*Q1 2023 and Q1 2022 Unaudited figures

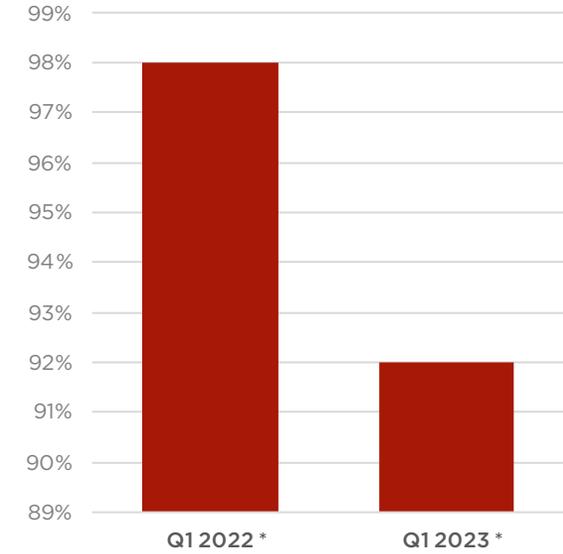
# 03/ Q1 2023 KPIs

## LFL MID-TERM REVENUES



LFL mid term YTD revenue growth based on 54 units +32% YoY

## OCCUPANCY MID-TERM



Occupancy down from 98% to 92%

\*Q1 2023 and Q1 2022 Unaudited figures

# 04/ REMAINING CAPEX



Currently remaining expected capex for 3 last buildings requiring full refurbishment is of c.€2.3m. Capex costs have increased substantially post-covid driven by inflation

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	2022	Q1 2023*	REMAINING
Major Capex	3.1	1.1	2.2
Minor	0.1	-	0.1
<b>PLANNED CAPEX</b>	<b>3.2</b>	<b>1.1</b>	<b>2.3</b>

\*Q1 2023 Unaudited figures

## 05/ OUTLOOK

Rental market showing resilience as we approach the summer months.

### 2023 Guidance maintained:

- 2023 Gross Operating Income expected to be between €2.4-2.6m
- 2023 EBITDA expected to be between €1.3-1.4m

	Q1 2023*	2023 E	% compliance
GOI	0.5m	2.4-2.6m	23% - 21%
EBITDA	0.3m	1.3-1.4m	21% - 18%

\*Q1 2023 Unaudited figures



# 06/ FY 2022 RESULTS

## Gross operating income:

- Increase in sales of €322k, +19% YoY
- RT sale completed on 2 Dec 2021, having a negative impact on sales of €266k
- BA sales up €215k compared to 2021, an increase of +136% YoY
- Sales of the remainder of the portfolio including mid-term and long leases, are up €373k, a +29% increase YoY

## Operating expenses

- Letting and platform fees up €108k, of which €86k are related to BA asset
- Short-term and mid-term costs (Utilities, Cleaning...) are up 39k, +34% YoY. €11k relate to utilities, €16k to cleaning costs and €9k to household replacement (due to a shortening of the average mid-term contract)

## Staff costs

- Personnel costs up €20k, due to the recruitment of an additional maintenance staff member

## General and administrative costs

- Legal costs up €45k, this mainly due to a reprofiling of legal costs so that they are charged more regularly over the year

## Adjusted NOI

- Up €131k, +15% YoY

## NOI

- Property management fees down €60k, -7% YoY due to lower GAV (note RT sale)
- Decrease of €403k of non-recurring costs is due to capital raise costs and sales fees of RT in 2021

## Interest

- Interest expenses down €291k due to debt repayment following sale of RT, limited impact of interest rate increases during 2022

## BARCINO PROPERTY

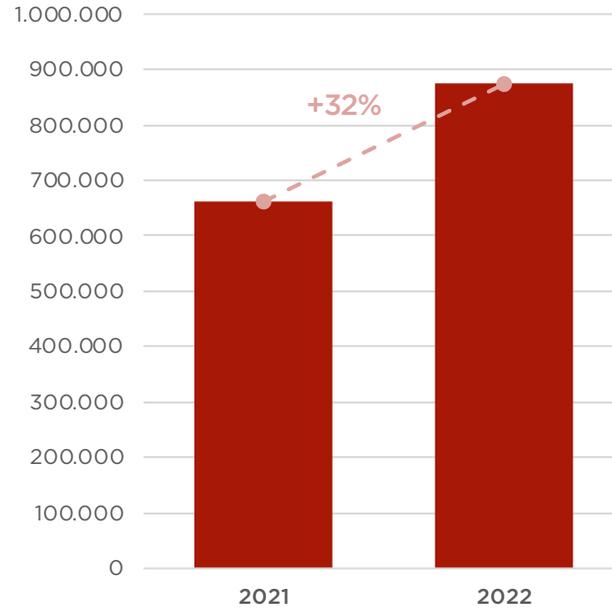
In EUROS	2022	2021	Var 22/21 %
<b>P &amp; L</b>			
Rental Income	2,015,994	1,694,198	
Other operating income	13,633	17,793	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>2,029,627</b>	<b>1,711,991</b>	<b>19%</b>
* OPERATING EXPENSES	(570,665)	(464,966)	23%
<b>NET RENTAL INCOME (NRI)</b>	<b>1,458,962</b>	<b>1,247,025</b>	<b>17%</b>
% margin	72%	73%	
Staff costs	(151,584)	(131,030)	
* General and administrative expenses	(282,085)	(221,636)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>1,025,293</b>	<b>894,359</b>	<b>15%</b>
* Management Fee	(801,999)	(862,287)	
<b>NET OPERATING INCOME (NOI)</b>	<b>223,294</b>	<b>32,072</b>	<b>596%</b>
* Non recurring expenses	(110,534)	(513,296)	
Excess provisions & other income and expenses	(7,855)	11,143	
Gains or losses on disposals	(286)	2,577,202	
<b>EBITDA</b>	<b>104,618</b>	<b>2,107,121</b>	
Depreciation & amortisations	(648,079)	(671,216)	
<b>EBIT</b>	<b>(543,461)</b>	<b>1,435,905</b>	
Net interest	(362,030)	(653,245)	
<b>EBT</b>	<b>(905,491)</b>	<b>782,660</b>	

\* The sum of these items are included in the item of other operating expenses of the Statement of profit or loss for the year ended 31 december 2022 and 2021

# 07/ FY 2022 KPIs

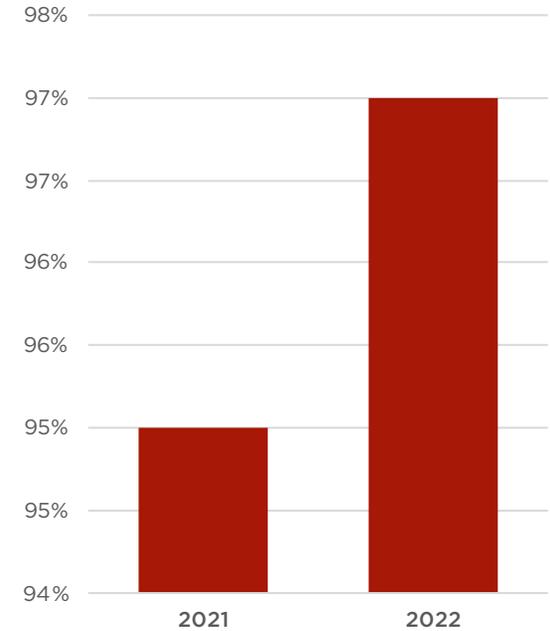


## LFL MID-TERM REVENUES



LFL mid term 2022-2021 revenue growth based on 43 units +32% YoY

## OCCUPANCY MID-TERM



Occupancy up from 95% to 97%

# 08/2022 BALANCE SHEET



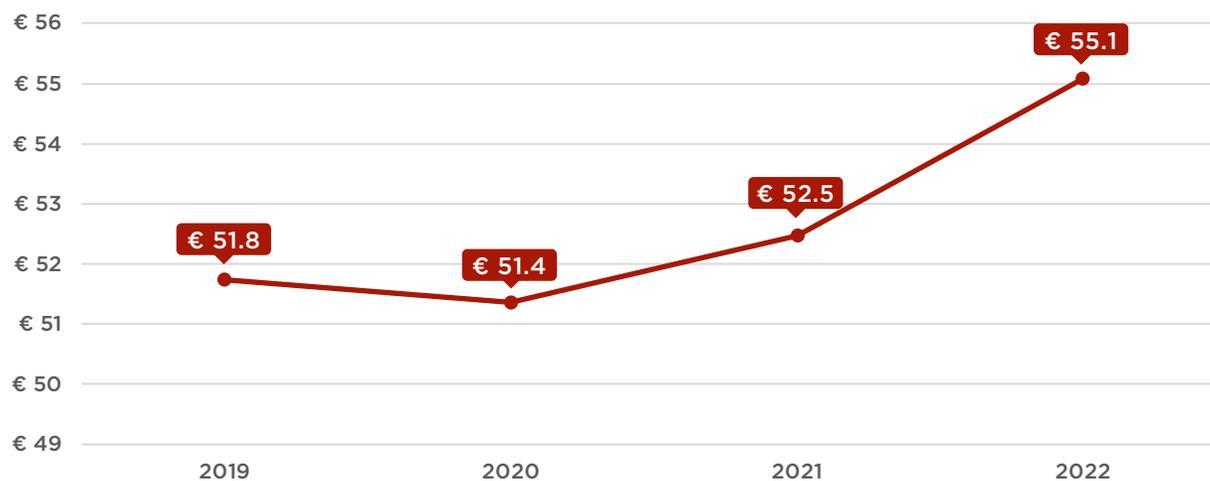
## Balance sheet as of 31 december 2022 (in Euros)

	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>1 A) NON-CURRENT ASSETS</b>	<b>37,308,222</b>	<b>35,380,500</b>
1.1 I. Intangible fixed assets	2,182	630
1.2 II. Property, plant and equipment	885	387
1.3 III. Investment property	37,223,954	35,295,245
1.5 IV. Non-current financial assets	81,201	84,237
<b>2 B) CURRENT ASSETS</b>	<b>1,726,812</b>	<b>4,208,150</b>
2.3 III. Trade and other receivables	352,925	329,520
2.5 V. Non-current financial assets	498,017	311,025
2.6 VI. Current prepayments and accrued income	22,340	12,970
2.7 VII. Cash and cash equivalents	853,531	3,554,636
<b>TOTAL ASSETS</b>	<b>39,035,033</b>	<b>39,588,650</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 A) EQUITY</b>	<b>23,616,540</b>	<b>24,522,031</b>
1.1 A-1) Shareholders' equity	23,616,540	24,522,031
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	85,479	7,213
1.1.4 IV. Treasury shares	(82,474)	(82,474)
1.1.5 V. Loss from previous years	(6,352,719)	(7,057,113)
1.1.6 VI. Other capital contributions	2	2
1.1.7 VII. Profit/(loss) for the year	(905,491)	782,660
<b>2 B) NON-CURRENT LIABILITIES</b>	<b>13,114,131</b>	<b>13,317,180</b>
2.2 II. Non-current payables	13,114,131	13,317,180
2.2.2 2. Bank borrowings	12,745,491	12,430,418
2.2.5 5. Other financial liabilities	368,641	886,762
<b>3 C) CURRENT LIABILITIES</b>	<b>2,304,362</b>	<b>1,749,439</b>
3.3 III. Current payables	1,795,998	1,324,764
3.5 V. Trade and other payables	508,364	424,675
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,035,033</b>	<b>39,588,650</b>

# 09/ RICS VALUATION AND NAV PER SHARE

RICS valuation of underlying assets has been fairly stable despite challenging market conditions  
NAV per share of €1.68 at year end based on RICS valuation

## RICS VALUATIONS (in million Euros)



Note: RT means Ramon Turró building sold in Dec 2021

CONCEPT	AMOUNT (€)	
	31/12/22	31/12/21
Cash and other short-term deposits*	1,135,533	3,786,101
Gross Asset Value (GAV)**	56,205,533	56,246,101
Total Debt*	(14,994,667)	(14,787,938)
Net Asset Value (NAV)***	41,210,866	41,458,163
# shares outstanding	24,524,110	24,524,110
NAV per share (€)	1.68	1.69

\* Cash and other short-term deposits and total debt at 31/12/2022 are unaudited.

\*\* Corresponding to the sum of the portfolio value according to JLL Valoraciones, S.A. and cash and other short-term deposits.

\*\*\* Corresponding to Gross Asset Value minus debt.

# 10/ APPENDIX



# 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 €39.2M
- 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
- 11 of the properties have been heavily restructured and are now stabilized, income-producing assets
- 3 assets are still under heavy refurbishment. 2 assets will be completed during H1 2023 and by end 2023
- Most of the units within the portfolio are let as furnished apartments through mid-term rental contracts from 1 to 11 months, a less regulated market within the Spanish residential market than the tourist and long-term rental markets, mainly targeting users with high-end budgets



**1**  
City / Geographical area



**14**  
Assets



**14,400**  
Gross square meters



**174**  
Units<sup>1</sup>



**97%**  
2022 portfolio occupancy<sup>(2)</sup>



**€15**  
2022 average rent / let sq m



**€2.0 M**  
FY2022 revenue



**€1.5 M**  
FY2022 NRI

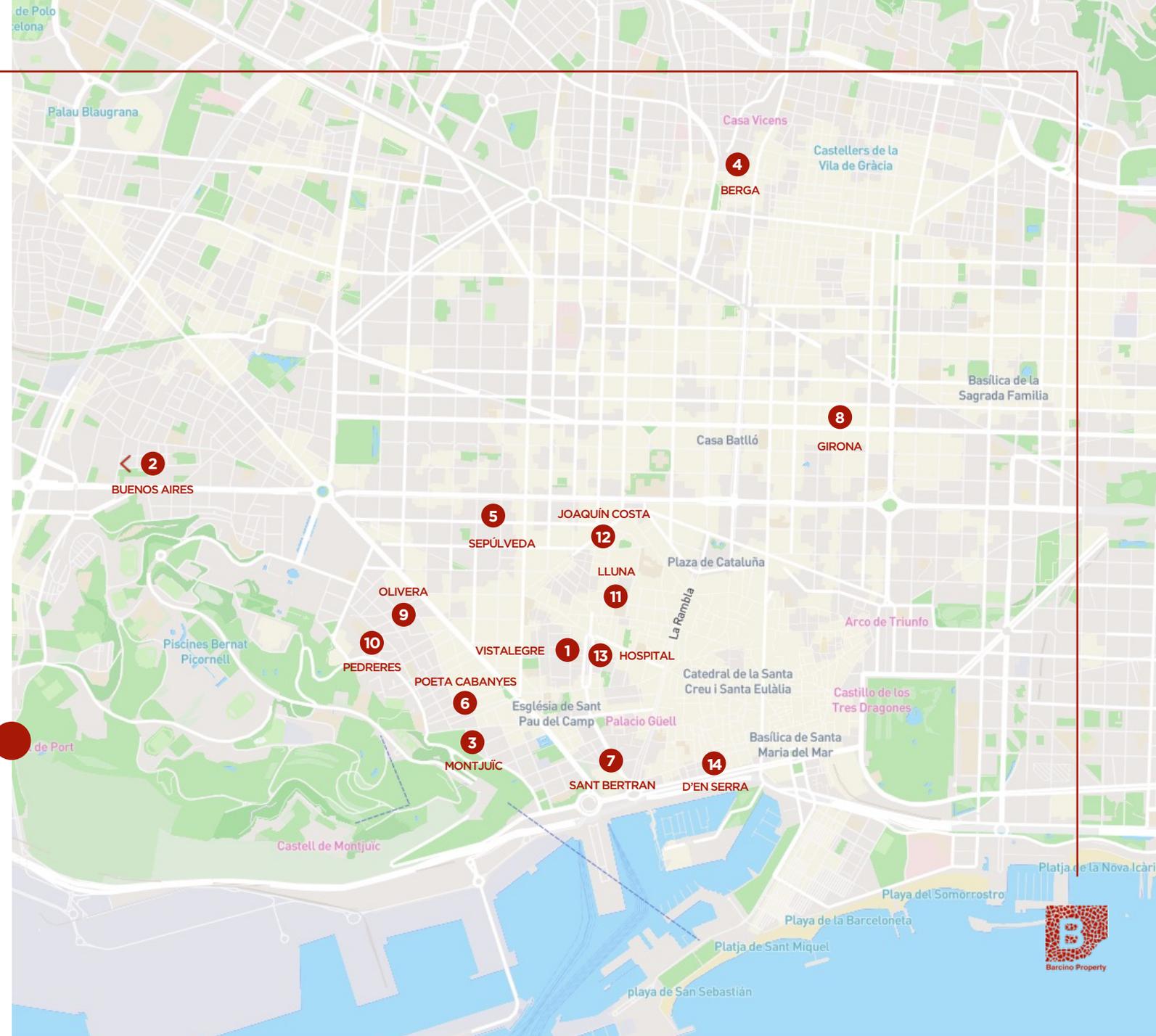
1) Of which 152 residential units, 21 retail units and 1 office unit  
2) Occupancy Rate on available surface, i.e. on surface that is not under refurbishment

# 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 2022-2021

ENDED 31 DECEMBER 2022-2021  
(in Euros)

<b>STATEMENT OF PROFIT OR LOSS</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>1. Revenue</b>	<b>2,015,994</b>	<b>1,694,198</b>
Real estate leases	2,015,994	1,694,198
<b>5. Other operating income</b>	<b>13,633</b>	<b>17,793</b>
Other operating income	13,633	17,793
<b>6. Staff costs</b>	<b>(151,584)</b>	<b>(131,030)</b>
a) Wages, salaries and similar expenses	(120,129)	(105,908)
b) Employee benefit costs	(31,455)	(25,122)
<b>7. Other operating expenses</b>	<b>(1,765,283)</b>	<b>(2,062,185)</b>
a) Outside services	(1,625,434)	(1,861,186)
b) Taxes	(118,518)	(186,977)
c) Losses, impairment and changes in trade provisions	(14,465)	(7,560)
d) Other current operating expenses	(6,867)	(6,462)
<b>8. Depreciation and amortisation charge</b>	<b>(648,079)</b>	<b>(671,216)</b>
<b>10. Excess provisions</b>	<b>5,086</b>	<b>11,978</b>
<b>11. Impairment and gains or losses on disposals of non-current assets</b>	<b>(286)</b>	<b>2,577,202</b>
<b>12. Other income and expenses</b>	<b>(12,942)</b>	<b>(835)</b>
<b>LOSS FROM OPERATIONS</b>	<b>(543,461)</b>	<b>1,435,905</b>
<b>13. Finance income</b>	<b>19</b>	<b>33</b>
From marketable securities and other financial instruments	19	33
From third parties	19	33
<b>14. Finance costs</b>	<b>(362,049)</b>	<b>(653,279)</b>
On debts with third parties	(362,049)	(653,279)
<b>FINANCIAL LOSS</b>	<b>(362,030)</b>	<b>(653,245)</b>
<b>LOSS BEFORE TAX</b>	<b>(905,491)</b>	<b>782,660</b>
Income tax	0.00	0.00
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(905,491)</b>	<b>782,660</b>
<b>LOSS FOR THE YEAR</b>	<b>(905,491)</b>	<b>782,660</b>

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