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ÁRIMA IMPROVES ITS EBITDA BY 64% DURING THE FIRST HALF OF 2025

- The valuation of the Company's portfolio stands at €395 million, representing a like-for-like increase of 6% during the first half of the year
- Recurring EBITDA grew by 64% compared to the same period of the previous year
- Over 50% of the leasable area under development has already been pre-let. In May, the Company signed Heads of Terms (HoT) with a single, high-profile tenant
- The Company successfully completed the sale of its Habana asset for €46 million, on July 31, 2025, after the half-year reporting period, generating a profit of over €14 million
- The Company is entering the final stage of its merger with JSS SOCIMI, expected to be completed in the fourth quarter of 2025. The resulting Group will have a combined portfolio valued at €589 million euros as of June 30

Photo: Botanic building gardens

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Madrid, 29 September 2025. Today, Árima Real Estate SOCIMI announced its results for the first semester of 2025, reporting a revenue of €6 million and recurring EBITDA of €2.6 million — a 64% increase year on year.

During the first six months of the year, Árima has continued the development of its Pradillo and Dune projects, which together comprise over 25,600sqm. Both projects show strong leasing prospects, underpinned by the signing of the Head of Terms (HoT) for over 50% of the space with a single, high-profile tenant. Progress on these redevelopments has contributed to the portfolio valuation reaching €395 million, a 6% like-for-like increase compared to 31 December 2024. Reflecting this solid performance, EPRA NTA stands at €10.8 per share, adjusted for extraordinary expenses related to the takeover bid.

In addition, the Company successfully executed its purchase option for the former Spanish headquarters of multinational MSD. The asset, with a gross lettable area of 11,600sqm and 167 parking spaces, is located in the well-established A2 office market and is fully fitted.

The merger process with JSS SOCIMI is now entering its final stage. The integration is expected to be completed in the fourth quarter of the year, resulting in a Group which, as of 30 June 2025, holds a portfolio of over 175,000sqm of lettable space, valued at €589 million.

Árima continues to strengthen its leadership in environmental, social, and governance (ESG) matters, with 100% of its operating portfolio certified under LEED or BREEAM sustainability standards.

Solid Financials Fundamentals with Significant Growth Potential

Árima's net loan-to-value (LTV) ratio stands at a balanced 32%, reflecting the SOCIMI's ongoing commitment to efficient financing. The reported revenue of €6 million for the period does not yet include income from redevelopment projects, highlighting the Company's strong potential for future rental and asset value growth. The signing of a Head of Terms agreement for over 12,500sqm under development clearly reflects the rising demand for Class A office space. This agreement supports additional annual rental income of over €3 million, equivalent to 25% of the €12 million in lease-up and projects income forecasted in the Company's projections.

The merger with JSS SOCIMI, to be completed in December 2025, will add two office assets located in Madrid to Árima's portfolio, contributing €16 million in annual rental income. This strategic transaction will provide Árima with the scale and positioning necessary to continue its growth plans in the real estate market, with a combined portfolio valuation of €589 million as of 30 June 2025.

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Post half year update

On 31 July, after the half-year reporting period, Árima completed the sale of its Habana asset, located on Calle Fray Bernardino de Sahagún, for €46 million — above its June 2025 valuation. This successful transaction crystallises the value creation achieved since the asset's acquisition. Following its refurbishment and leasing, the asset has generated a return of over 40% on the total investment.

The strategic disposal marks the successful completion of the asset's investment cycle. The profit, which will be recognised in the second half of the year, will exceed €14 million, representing €0.55 per share and a Multiple on Invested Capital (MOIC) of 3.0x for the transaction.

Additionally, in July, the SOCIMI signed a bilateral financing agreement for the Dune asset with a leading financial institution, for a total amount of €27.4 million. This financing supports Árima's ongoing growth strategy and demonstrates the continued backing of financial institutions for the Company's corporate project.

About Árima Real Estate
Árima Real Estate is a listed real estate investment company, managed by an internal team and with exclusive dedication, founded in 2018 with the aim of becoming the leading Spanish SOCIMI in the Madrid office market.

For more information
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