

Árima increases the value of its portfolio by 57% in 2025, reaching €563.5 million after integrating JSS Real Estate's assets

- Árima reports a net profit of €8.4 million in 2025. The Company's net asset value rises to €327.8 million (€13.4 per share), representing a 25% increase compared to the previous year
- The Company multiplies its recurring EBITDA more than nine-fold, reaching €18.5 million, with total revenues of €27.7 million and a reduction of more than half of its corporate overheads
- Árima's portfolio exceeds 175,000sqm of lettable area, with an occupancy rate of 90% for the operating portfolio
- The Company maintains a balanced leverage profile, with debt equivalent to 40.7% of the value of its portfolio, which provides financial flexibility and liquidity



Image: Pradillo Building façade

Madrid, February 27, 2025. Today, **Árima SOCIMI** has released its **results for the 2025 financial year**, the first to cover a full year of the **aggregated portfolio following the reverse merger through the absorption of JSS Real Estate by Árima**. As of December 31, 2025, Árima's Gross Asset Value (GAV) stood at €563.5 million, **representing a 57% year-on-year increase** compared to 2024 (€359.3 million), driven by the integration of JSS's portfolio and the progress of ongoing refurbishment projects. The company has a gross leasable area exceeding **175,000sqm**.



At year-end, the net asset value, adjusted to international standards, reached 327.8 million euros, equivalent to 13.4 euros per share, representing a 25% increase compared to the previous year (261.8 million in 2024). Total revenues amounted to **27.7 million euros** in 2025, compared with 12.2 million in 2024, while **recurring EBITDA** stood at **18.5 million euros**, more than nine times the figure recorded the previous year (2.0 million euros). The EPRA earnings for the year were **8.8 million euros**, translating into recurring earnings of **0.36 euros per share**, compared to a negative 0.04 euros per share in 2024. Finally, **Árima's net profit in 2025 reached 8.4 million euros**, versus losses of 30.7 million euros the previous year, representing an improvement of 39 million euros, or 127%.

Furthermore, the Company closed the year with a **net loan to value (LTV) of 40.7%**, compared to 26.3% at the end of 2024, after incorporating the financing associated with the combined portfolio. Árima's debt has an **average maturity of 3.5 years**, a cost of 3.4%, and 65% of it is at a fixed rate. In addition, it has **31.2 million euros in undrawn financing**, providing a solid liquidity position.

José María Rodríguez-Ponga Linares, CEO of Árima, stated: *"These results confirm that, thanks to the integration with JSS Real Estate, we now have a stronger platform that combines core assets with value-added projects, resulting in a diversified portfolio in strategic locations across Madrid and with the best ESG performance. All of this allows us to look to the future with confidence, continue actively managing the portfolio, and advance towards our goal of delivering attractive and sustainable returns."*

Completed Corporate Integration and Capital Optimization

During 2025, Árima completed the integration process with JSS Real Estate SOCIMI, following the voluntary takeover bid launched in 2024, with **Árima becoming the parent company and the sole listed entity**. The 2025 Consolidated Financial Statements now include **12 months of results from the combined portfolio**.

The Company carried out a **reorganization of share capital amounting to a total of 286 million euros**, aimed at **strengthening shareholder returns**, as well as simplifying the corporate structure which has made it possible to eliminate duplications and reduced structural costs by more than 60%.

In addition, the Company **fully repaid the debt associated with the acquisition of Árima**, setting the net loan to value (LTV) at the aforementioned 40.7% and reducing **expected financial expenses by 25%**.



Árma, in compliance with the applicable regulations, presents its 2025 Consolidated Financial Statements together with comparative 2024 information from the Consolidated Financial Statements of JSS Real Estate SOCIMI and its subsidiaries. Since Árma joined the JSS Real Estate Group in November 2024, following the completion of the takeover bid, the 2024 Consolidated Income Statement includes only 2 months of Árma's activity. **To facilitate a clearer understanding of business performance**, the Company has published on the CNMV and Árma websites a communication of other relevant information (OIR), presenting an **aggregated income statement that includes the full 12 months of 2024** for both subgroups. With this transparency exercise, Árma aims to provide a more homogeneous and comparable view of its operating performance.

Active Portfolio Management: Selective Rotation and New Leases

The active asset-management strategy translated into **strong leasing activity**. In 2025, leases were signed for **more than 41,000sqm**, 32% of which correspond to the Dune lease contract. As a result, the operating portfolio reached a **90%** occupancy rate.

The signing of the ICEX lease agreement for **Dune**—a next-generation office building in Manoteras—secures **100% occupancy of its area (c.13,000sqm)** prior to completion of works. The **15-year** contract will provide long-term, stable, and recurring income.

As part of the asset-rotation policy, the sale of the **Habana** building stands out. Acquired in 2018 as a standalone office building in Madrid's CBD, it underwent a full repositioning to achieve an A energy performance certificate and top-level sustainability and wellness certifications. The asset was sold in 2025 for **46 million euros**, above its June 2025 appraisal value, generating a **gain of 14.3 million euros**—equivalent to **0.55 euros per share**—and value creation of more than **40%** over total investment.

Additionally, Árma completed the divestment of the **Ríos Rosas** asset at an exit yield **close to 4%** and successfully exercised the **purchase option on the JV38 property**, a standalone office building located in a consolidated area of Madrid, with an expected yield on cost of around 7%.

As a result, by the end of 2025 the portfolio was generating **annualised gross rental income of 30 million euros** (including Dune and excluding Habana and Ríos Rosas, sold during 2025).

Combined Platform of Core Assets and Value-Added Projects

Árma's combined portfolio, valued at **563.5 million euros** and comprising mainly office assets in Madrid, now integrates **core properties with value-added projects** at various stages of the investment cycle. This blend allows the Company to **balance recurring income generation** with value creation through developments and repositionings, aiming to **maximise total returns for shareholders**.

The **Pradillo project is a clear example of the value-creation strategy**. Located in central Madrid, the asset is in the final phase of a full refurbishment, scheduled for delivery in the **first half of 2026**. The building meets the highest quality standards and benefits from the scarcity of class A spaces. This results in a **strong commercial demand** and an **estimated yield on total investment exceeding 8%**.



ESG Leadership in the Office Sector

In 2025, Árima further strengthened its position as an **ESG leader in the office sector**, obtaining a **5-star GRESB rating** and ranking among the **sector's leaders** within its peer group of listed European office real estate companies.

The Company continues integrating the portfolio acquired from JSS Real Estate into its internal sustainability standards and maintains an ambitious programme of environmental, wellness, and digital-connectivity certifications for its buildings, targeting ratings such as **LEED Platinum, WELL Platinum, WELL Health & Safety, WiredScore Platinum, and energy performance certificate rating A** across its key assets.

About Árima Real Estate

Árima Real Estate SOCIMI, S.A. is a Spanish listed real estate investment company (SOCIMI), headquartered in Madrid and listed since 2018. Its strategy focuses on building a high-quality income producing real estate portfolio, primarily in the office sector, with an emphasis on sustainable value creation over the medium and long term.

The company combines specialised in-house management, professional expertise and ESG standards, optimising assets while ensuring operational efficiency and an excellent occupier experience. Its portfolio is mainly office-led, with projects recognised for design, sustainability and the ability to adapt to tenants' needs.

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