



2024 HALF-YEAR RESULTS AN ADJUSTED ROADMAP WHILE KEEPING THE COMPANY'S KEY TARGETS

The Board of Directors of Société de la Tour Eiffel, meeting on 23 July 2024, approved the financial statements for the half-year ended 30 June 2024. The audit procedures for these financial statements have been completed, and the corresponding reports are in the process of being issued.

"After a particularly difficult year for the entire sector in 2023, the first half of 2024 was unsurprisingly lacklustre for the French property market. We are continuing to implement our roadmap, adapting it to the market environment. Convinced of the need to transform our portfolio over the long term to keep pace with market trends, our teams are focusing their efforts on marketing our portfolio and adapting certain sites through ambitious and innovative transformation projects, while at the same time implementing a rigorous asset rotation programme. Given the major challenges it faces, particularly in terms of occupancy and financing, the property company is currently working with its partners to examine the best options for positioning itself for a return to sustainable growth," said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

Continued measured implementation of the roadmap, adapted to a volatile environment...

- Asset value down by 4.5% like-for-like at €1.7bn
- €17m in disposals carried out with a view to transforming the portfolio
- €38m in developments of assets with sound fundamentals
- Loan-to-value ratio (LTV) at 44.5% and EPRA LTV at 62.9%
- €440m in drawdown capacity
- Going concern NAV (EPRA NTA) of €36.4 per share, marked by the decline in portfolio value
- EPRA Topped-up Net Initial Yield: 4.8%

... with a view to transforming the portfolio and returning to sustainable growth

- Gross rental income at €41.2m, up 2.1% on a like-for-like scope, driven by indexation
- 95% of 2024 rents collected to date
- EPRA occupancy rate stable at 78.1% (vs 78.0%)
- Cost of debt still low at 1.71% thanks to interest rate hedging
- Consolidated net loss of €39.1m (vs a loss of €16.3m)
- Recurring net profit (EPRA earnings) of €15.0m, or €0.49 per share (vs €0.90)
- Recurring cash flow per share of €0.58 (vs €0.93)

A committed property company attentive to developments in the French real estate market...

Société de la Tour Eiffel is continuing its CSR initiatives, in line with the third pillar of its roadmap, and is particularly committed to reducing its environmental footprint and making its assets more resilient to climate change. With the support of an expert, the property company already has comprehensive energy monitoring and data collection systems for 100% of its assets, enabling it to work with tenants to improve energy consumption.

... and which has put innovation at the heart of its CSR strategy

For several years, Société de la Tour Eiffel has also been fully committed to innovation in its business activities. Through a dedicated CSR and innovation unit, Société de la Tour Eiffel is working on the management of construction, renovation and operational waste and on reuse, in line with the Booster du Réemploi initiative. The property company is managing these initiatives on each of its properties, in line with regulatory requirements.

A circular economy approach has been implemented for assets undergoing renovation/construction, and has been extended to the entire portfolio in a long-term perspective. The aim of this strategy is not only to reduce the carbon footprint of the property business, but also to promote initiatives to reuse materials by giving them a second life, thereby minimising the impact of its development activities and reducing the property company's resource footprint. In its development projects, Société de la Tour Eiffel uses geothermal energy and urban agriculture, as well as innovative paints and low-carbon materials. It is also implementing measures on its operational assets, such as water management on a dedicated platform, dematerialised car park management, greening of spaces and the use of reflective coatings on roofs.

Further sales of buildings not suited to the Group's challenges

In a property investment market still in a wait-and-see phase, the Group was able to sell two assets for €16.9m in the first half of 2024, at prices in line with the latest values in the accounts. Portfolio rotation is one of the pillars of our roadmap, and the slowdown in recent months is tending to draw out its implementation.

Update on developments

The EvasYon redevelopment in Lyon (formerly Lyon Dauphiné), on which work began last summer, will be handed over at the end of 2024 or the beginning of 2025. It is a mixed-use project comprising a 5,000 sqm office building and a 5,500 sqm co-living building. The co-living building was fully let with the signing of a 12-year off-plan lease agreement (BEFA) with a specialised operator.

At the Parc du Golf in Aix-in-Provence, construction began last summer on Jade, a 3,800 sqm office building. Structural work has been completed and handover is scheduled for the first quarter of 2025.

At Puteaux, on the banks of the river Seine just outside the La Défense district, the Group has obtained final planning permission to build a 9,700 sqm office building. Work began in September 2023. Demolition of the existing superstructure was completed in April. Structural work is now underway, with handover scheduled for the fourth quarter of 2025.

In the Eiffel Nanterre Seine park, on available land, the Company has begun development work on Nanturra, a 5,400 sqm multi-storey business hotel under the proprietary LILK brand. This multi-purpose building concept is designed to meet the need for business space and last-mile logistics near urban centres, while incorporating key CSR issues. A second similar 7,580 sqm project has been launched at the Syrah site in Bobigny. Handover is scheduled for this summer and the autumn of 2025 respectively.

The Aubervilliers site, which was vacated in 2021, is ideally suited for an ambitious redevelopment project in line with the roadmap's mixed-use objective. In the meantime, the site has welcomed Poush - France's first ever artist incubator project - turning it into an innovative and creative cultural space that will help project the image of Aubervilliers and the Greater Paris area.

These six projects are perfect examples of the property company's value creation strategy and are driving the development plan as administrative authorisations are obtained. The five projects launched (EvasYon, Puteaux, Nanturra, Syrah and Jade) represent a total of €10.5m in potential rental income.

Update on off-plan projects

The Millésime off-plan (VEFA) project, 4,500 sqm of offices in Issy-les-Moulineaux, has been pre-let to Les Nouveaux Constructeurs for 10 years, including 9 years firm. The upper floor slab above the ground floor has been completed and delivery is scheduled for the third quarter of 2025.

In addition, the second floor of the Manufacture off-plan project in Lyon, a 4,000 sqm mixed-use, reversible office/housing/retail development, has just been completed. Handover is scheduled for the third quarter of 2025 for the office/retail units and the fourth quarter for the residential units.

These investments fit with the strategy to transform the portfolio, with a focus on high-quality locations, secure rental income and high-environmental performance buildings.

A portfolio being transformed...

As of 30 June 2024, property values totalled €1,669m, 78% in offices (€1,297m), 11% in business/logistics premises (€181m), 10% in mixed use (€162m) and only a small proportion in managed residential properties. All of these properties are located in France, including 75% in Greater Paris (€1,251m). As part of the Group's ongoing efforts to improve the quality of its portfolio, 79% of assets have been environmentally certified or were eligible for certification at the end of 2023.

... to address major letting issues...

Deals were signed covering €5.1m in annualised rents during the period, breaking down as €1.4m in new leases and €3.7m rolled over. With the renegotiation of leases with the Versailles education authority (7,760 sqm) in Guyancourt and Equans (3,150 sqm) in Nanterre, the signing of leases with EFI (2,225 sqm) in Vélizy and Greenbig (1,140 sqm) in Puteaux, and the termination of leases with Air Liquide (9,470 sqm) in Champigny and the DGFIP (3,960 sqm) in Nantes, the net loss of annualised rental income was €2.8m. In a rental market that remains tight, our teams remain mobilised to meet the various deadlines.

As of 30 June 2024, the financial occupancy rate (EPRA) was stable at 78.1% (vs 78.0% as of end-2023), and the average term and firm lease periods were 5.5 years and 3.3 years respectively (vs 5.5 and 3.1 years at the end of 2023). Restated for planned vacancies (redevelopment projects), the occupancy rate was 83.6% (vs. 83.4%).

... and which is productive in occupied properties: 95% of H1 2024 rents collected

As of mid-July, out of a total of €41.6m in rents invoiced in the first half of 2024, 94.8% have already been collected (vs 96% in 2023).

This performance is the fruit of the internalised property and rental management model, combining thorough selection with proximity to tenants to build a quality rental foundation. In a fragile economic climate, the Company remains particularly vigilant and maintains close contact and dialogue with its clients.

Monitoring of tenant risk on the basis of Coface and Credit Safe ratings continues to indicate that more than 80% of the rental base consists of tenants belonging to the top two categories (low or very-low risk), thus demonstrating its resilience.

EPRA earnings down to €0.5 per share

On a like-for-like scope, gross rental income increased by 2.1%, driven by indexation (+5.5%). Overall, rental income fell by 1.2% to €41.2m, with the effect of disposals (-€1.8m) only partially offset by acquisitions (+€0.5m). Net rental income fell by 8.2%, reflecting the upward revision of expense budgets. In addition, the first half of 2023 also benefited from a €1.0m catch-up of service charges, creating an unfavourable comparison base for 2024.

Current EBIT came to €22.0m (vs €24.6m), reflecting a €0.7m reduction in operating costs, in line with the adjustments made to the Group's structure, and a fall in fees for managing works for lessees. In 2023, other income and expenses benefited from insurance payouts totalling €1.1m.

Financial expense increased to €6.8m (vs €5.2m), with an average interest rate of 1.7% (vs 1.3%), 2023 having benefited from exceptional income of €1.2m on derivatives (caps). Caps, which had become obsolete with rates close to 0, proved to be the main contributors to this improvement last year. Most of these caps were due to expire at the end of 2023. At the same time, the swaps at -0.5% used to maintain a relatively low interest rate will continue paying off until the end of 2024. The Company also entered into other swaps in a total nominal amount of €325m maturing in 2026 at an average rate of 2.61%.

After taking into account other income and expenses, taxes and the earnings of companies accounted for using the equity method, EPRA earnings (recurring net profit) came to €15.0m, or €0.49 per share (after taking into account the cost of perpetual subordinated debt instruments (TSDI) in EPRA earnings per share).

After all EPRA restatement adjustments (allocations, reversals, net gains on disposals and changes in the value of financial instruments), consolidated net income was negative €39.1m, compared with negative €16.3m in 2023.

Recurring cash flow for the period totalled €9.6m, or €0.58 per share, vs €0.93 in 2023.

Sharp decline in net asset value, reflecting the adjustment in portfolio value

The valuation of the Company's assets as of 30 June 2024 was down 4.5% on a like-for-like scope compared with the end of 2023, and includes disparities between regions. This decline is the result of the continued rise in interest rates, which pushed the average capitalisation rate used in appraisals to 6.01% (+20bp vs end-2023). This fall was marginally limited by the impact of rental income.

Going concern NAV (EPRA Net Tangible Assets) per share fell from €40.8 to €36.4 at end-June 2024, mainly due to the adjustment to the value of the portfolio (-€4.6 per share). EPRA liquidation NAV (NDV) per share, which also includes the increase in the value of hedging instruments, fell from €41.9 to €38.1.

Adjusted implementation of the roadmap and anticipation of future financing challenges

As announced with the presentation of its roadmap in 2022, Société de la Tour Eiffel is continuing to adapt its portfolio by reducing the proportion of office properties to two-thirds of its portfolio in order to promote a greater diversity of uses. It also aims to strengthen its regional coverage by locating a third of its assets in major French cities. Finally, our teams are committed to achieving the highest standards of environmental performance and responsibility across the board, notably through the certification of at least 80% of our assets. Reflecting this approach, in April the Company established a €90m 7-year responsible credit line linked to the achievement of targets for reducing energy consumption, certifying developments and training employees on ESG challenges.

In a persistently complex market environment, the property company continues to focus its efforts on the sustainable transformation of its portfolio in response to changes in the French property market. Since the launch of its plan, the Group has disposed of almost €200m in assets that no longer met its objectives, demonstrating its rational and dynamic portfolio management.

With the support of its Board of Directors, Société de la Tour Eiffel is staying on course and anticipating the management of its next major financing maturities. Faced with structural challenges, in particular the pressure on the ICR covenant (EBITDA/financial expense) due to the rise in interest rates – and the time it is taking for them to ease – Société de la Tour Eiffel is working with its partners to examine all possible solutions to consolidate its financial structure and return to sustainable growth.

Agenda

- 24 July 2024: Analysts' conference (SFAF)
- February-March 2025: 2024 full-year results (after market close)
- April-May 2025: General Meeting of Shareholders
- July 2025: 2025 half-year results (after market close)

The results presentation will be available on the Group's website on the morning of Wednesday 24 July: Financial information – Société Tour Eiffel ([societetoureiffel.com](https://www.societetoureiffel.com)).

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About Société de la Tour Eiffel

With a property portfolio amounting to €1.7bn, Société de la Tour Eiffel is an integrated property company with a strong culture of services. This agile company operates in various asset classes, including offices, urban logistics, managed residential and retail, in Greater Paris and other major French metropolitan areas. An active player throughout the property cycle, it assists its tenants – companies of all sizes and sectors – through high-standard direct management of its properties. Société de la Tour Eiffel conducts a pro-active and transversal CSR policy that is an integral part of its strategic orientations.

Société de la Tour Eiffel is listed on Euronext Paris (B board) – ISIN code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP

www.societetoureiffel.com



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APPENDICES

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KEY FIGURES

Portfolio

(€m)	30/06/2023	31/12/2023	30/06/2024
Portfolio valuation at depreciated cost	1,445.9	1,404.1	1,381.2
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,825.8	1,717.4	1,668.8
EPRA NTA per share (€)	45.6	40.8	36.4
EPRA NDV per share (€)	47.5	41.9	38.1

Results

(€m)	30/06/2023	31/12/2023	30/06/2024
Rental income	41.8	83.1	41.2
Current operating profit	(9.0)	(20.9)	(32.5)
Net profit - Group share	(16.3)	(47.2)	(39.1)
Net profit - Group share per share (€)	(1.4)	(3.7)	(2.8)
EPRA earnings	21.3	45.8	15.0

Cash flow and dividend

(€m)	30/06/2023	31/12/2023	30/06/2024
Recurring Cash Flow	15.4	33.7	9.6
Recurring Cash Flow per share (€)	0.93	2.03	0.58
Dividend per share (€)	0.75	-	-
Pay-out Ratio (Dividend / recurring Cash Flow)	81%	0%	0%

Market capitalisation

(€m)	30/06/2023	31/12/2023	30/06/2024
Number of outstanding shares at the end of the period	16,611,314	16,611,314	16,611,314
Share price (€)	14.5	12.6	9.7
Market capitalisation	240.9	209.3	160.8

Financial structure

(€m)	30/06/2023	31/12/2023	30/06/2024
Portfolio value	1,825.8	1,717.4	1,668.8
Net Group LTV	42.6%	43.3%	44.5%
EBITDA / Financial costs	4.8	5.7	3.4

Valuation ratios

(€m)	30/06/2023	31/12/2023	30/06/2024
Cash flow multiple (Capitalisation / Cash Flow)	7.8	6.2	8.4

KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in February 2022 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

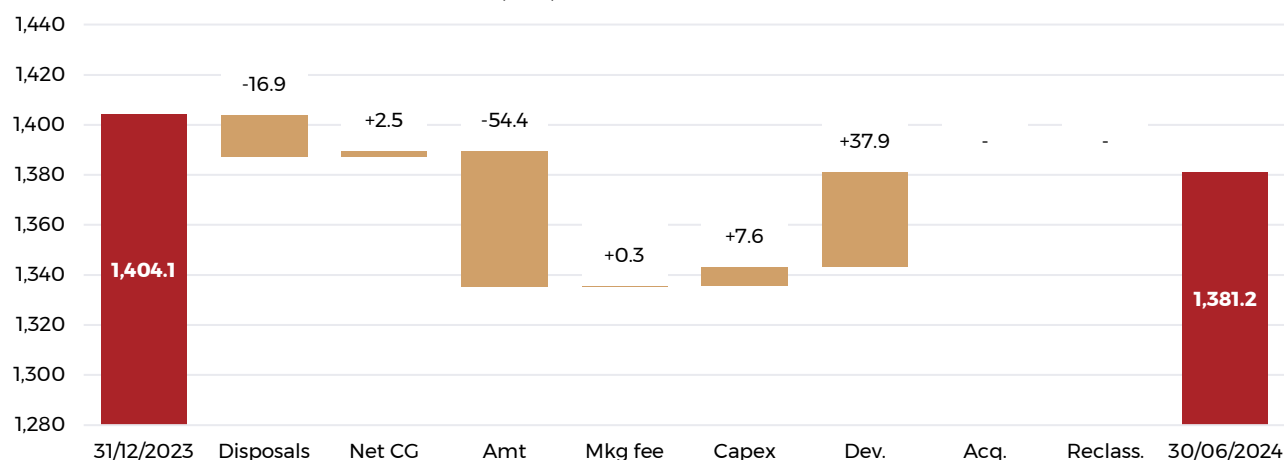
Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

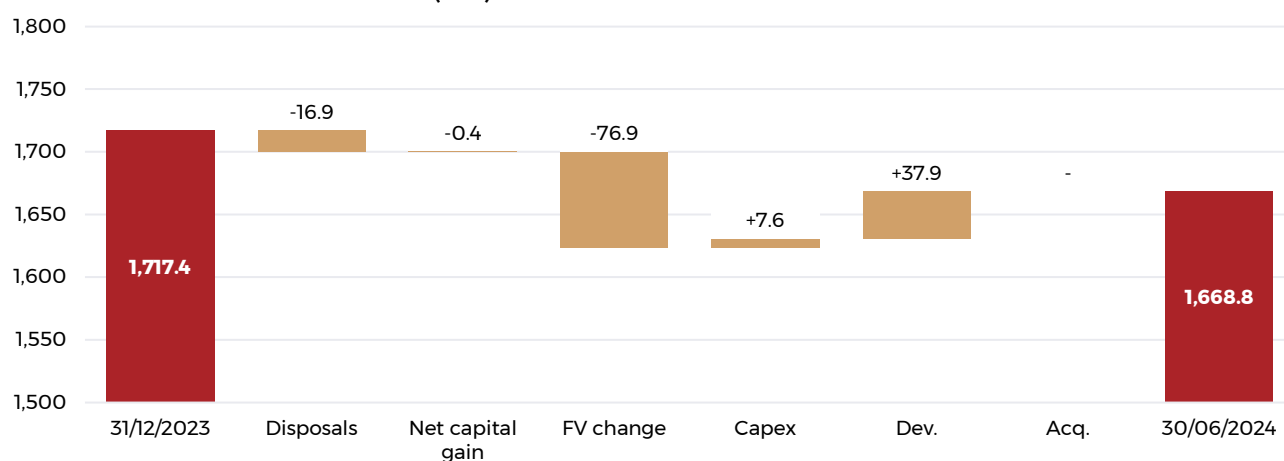
<i>(€m)</i>	30/06/2023	31/12/2023	30/06/2024
EPRA Earnings	21.3	45.8	15.0
EPRA NNAV	789.5	695.8	633.3
EPRA NDV	789.5	695.8	633.3
EPRA NTA	757.8	678.9	604.9
EPRA NAV	758.2	679.1	605.3
EPRA NRV	874.8	786.2	708.1
EPRA Initial Yield	4.0%	4.1%	4.3%
EPRA "Topped-up" Net Initial Yield	4.3%	4.6%	4.8%
EPRA Vacancy Rate	21.8%	22.0%	21.9%
EPRA Cost Ratio (including direct vacancy costs)	40.9%	36.2%	46.4%
EPRA Cost Ratio (excluding direct vacancy costs)	26.0%	26.1%	26.9%
EPRA LTV	57.7%	59.7%	62.9%
EPRA Property Investments	101.0	141.6	45.8
<i>(€/share)</i>	30/06/2023	31/12/2023	30/06/2024
EPRA Earnings	0.90	1.95	0.49
EPRA NNAV	47.5	41.9	38.1
EPRA NDV	47.5	41.9	38.1
EPRA NTA	45.6	40.8	36.4
EPRA NAV	45.7	40.9	36.5
EPRA NRV	52.7	47.3	42.7
Average number of diluted shares (excl. Tr. shares)	16,610,970	16,608,518	16,608,675
Fully diluted number of shares	16,606,985	16,621,460	16,601,678

PORTFOLIO

Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Portfolio valuation by region

(€m)	31/12/2023	30/06/2024	Var. JV	Var. JV (%)
Paris	285.4	267.7	-18.1	-6.3%
1st ring	712.8	699.0	-35.4	-5.0%
2nd ring	291.0	284.4	-8.4	-2.9%
Aix-Marseille	103.7	103.6	-5.0	-4.8%
Greater Lyon	122.0	114.8	-5.4	-5.0%
Greater Ouest	128.7	127.9	-1.0	-0.7%
Lille	73.9	71.5	-3.7	-5.0%
Like-for-like	1,700.2	1,623.3	-76.9	-4.5%
Total portfolio	1,717.4	1,668.8	-76.9	-4.5%

(1) Greater Ouest : including Arcachon, Bordeaux, Nantes, and Toulouse

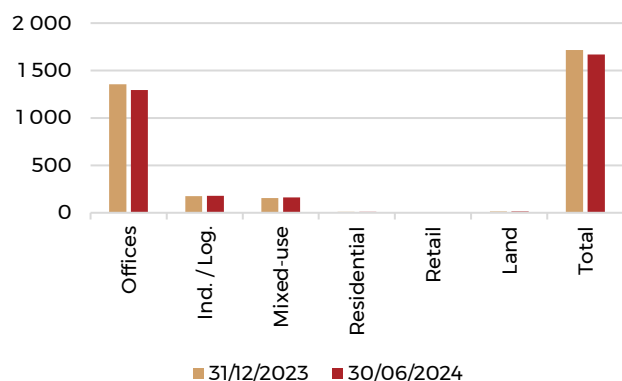
EPRA Property Investments

(€m)	30/06/2023			30/06/2024		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	88.6	-	88.6	-	-	-
Developments	7.5	-	7.5	37.9	-	37.9
Investment properties	4.9	-	4.9	7.9	-	7.9
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	4.9	-	4.9	7.6	-	7.6
Tenant incentives	-	-	-	0.3	-	0.3
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	101.0	-	101.0	45.8	-	45.8
Conversion from accrual to cash basis	0	-	0	0	-	0
Total Property Investments on cash basis	101.0	-	101.0	45.8	-	45.8

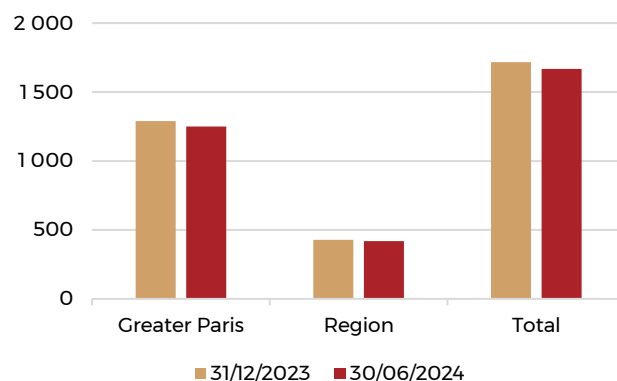
Portfolio breakdown in Fair Value

(€m)	31/12/2023	30/06/2024
BY TYPE OF ASSET		
Offices	1,357.0	1,296.7
Industrials / Logistics	176.0	181.5
Mixed-use	155.5	161.6
Residential	11.8	11.9
Retail	3.1	3.1
Land	14.0	14.0
BY REGION		
Greater Paris	1,289.2	1,251.1
Region	428.3	417.7
Total	1,717.4	1,668.8

Breakdown by type of asset (€m)



Breakdown by region (€m)



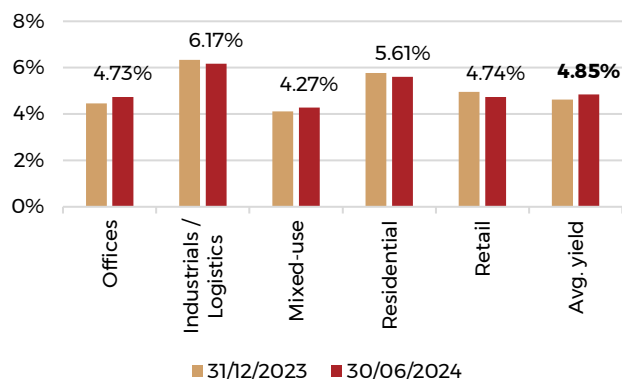
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	30/06/2023	31/12/2023	30/06/2024
Investment property - wholly owned	1,825.8	1,717.4	1,668.8
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(75.2)	(132.2)	(158.0)
Value of the property portfolio in operation excluding duties	1,750.6	1,585.3	1,510.9
Transfer duties	115.1	104.6	100.0
Value of the property portfolio in operation including duties (B)	1,865.7	1,689.9	1,610.8
Annualised gross rental income	86.6	81.2	82.5
Annualised irrecoverable property operating expenses	(12.5)	(12.2)	(13.1)
Annualised net rents (A)	74.2	69.0	69.4
Rents at the expiry of the lease incentives or other rent discount	6.8	9.0	8.7
Topped up net annualised rent (C)	80.9	78.0	78.1
EPRA NIY (A) / (B)	4.0%	4.1%	4.3%
EPRA "topped-up" NIY (C) / (B)	4.3%	4.6%	4.8%

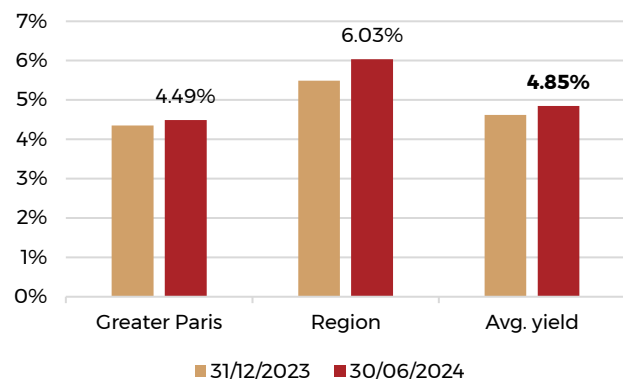
EPRA Topped-up Net Initial Yield

(€m)	31/12/2023	30/06/2024
BY TYPE OF ASSET		
Offices	4.45%	4.73%
Industrials / Logistics	6.33%	6.17%
Mixed-use	4.11%	4.27%
Residential	5.77%	5.61%
Retail	4.95%	4.74%
BY REGION		
Greater Paris	4.35%	4.49%
Region	5.48%	6.03%
Average portfolio yield	4.62%	4.85%

Breakdown by type of asset



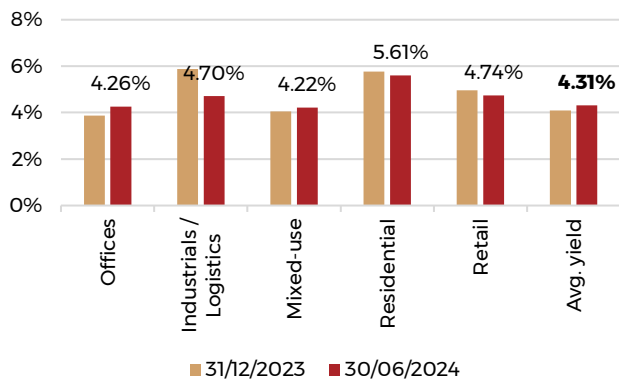
Breakdown by region



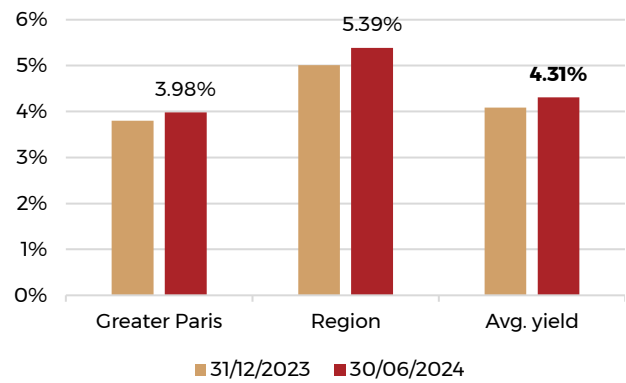
EPRA Net Initial Yield

(€m)	31/12/2023	30/06/2024
BY TYPE OF ASSET		
Offices	3.86%	4.26%
Industrials / Logistics	5.88%	4.70%
Mixed-use	4.05%	4.22%
Residential	5.77%	5.61%
Retail	4.95%	4.74%
BY REGION		
Greater Paris	3.80%	3.98%
Region	5.01%	5.39%
Average portfolio yield	4.08%	4.31%

Breakdown by type of asset

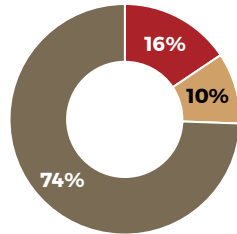


Breakdown by region



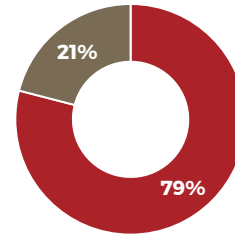
PORTFOLIO KEY INDICATORS

Buildings with less than 10 years



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

Certified buildings⁽¹⁾⁽²⁾

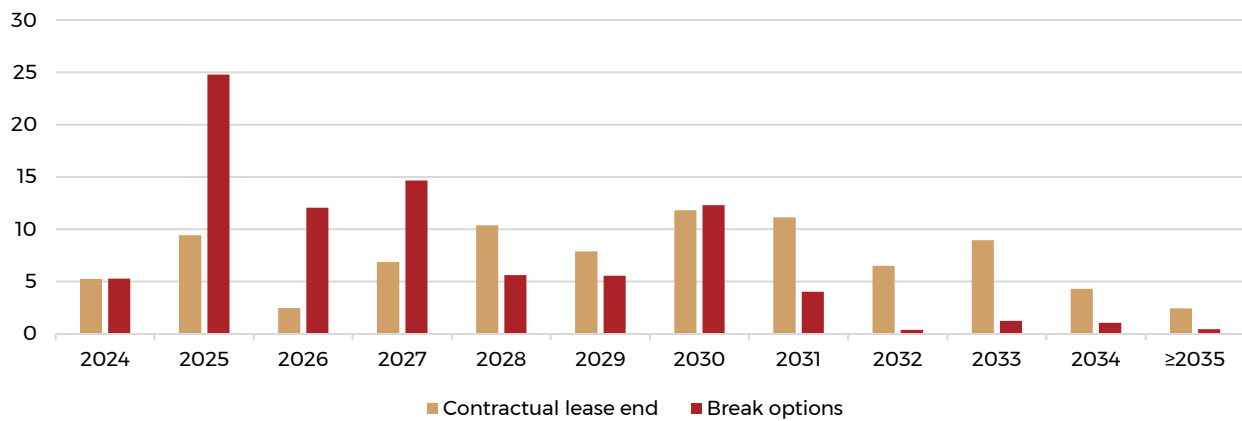


- Certified
- Non certified

(1) Excl. developments

(2) Certified or certifiable end-2023

Portfolio lease maturity in rental income (€m)

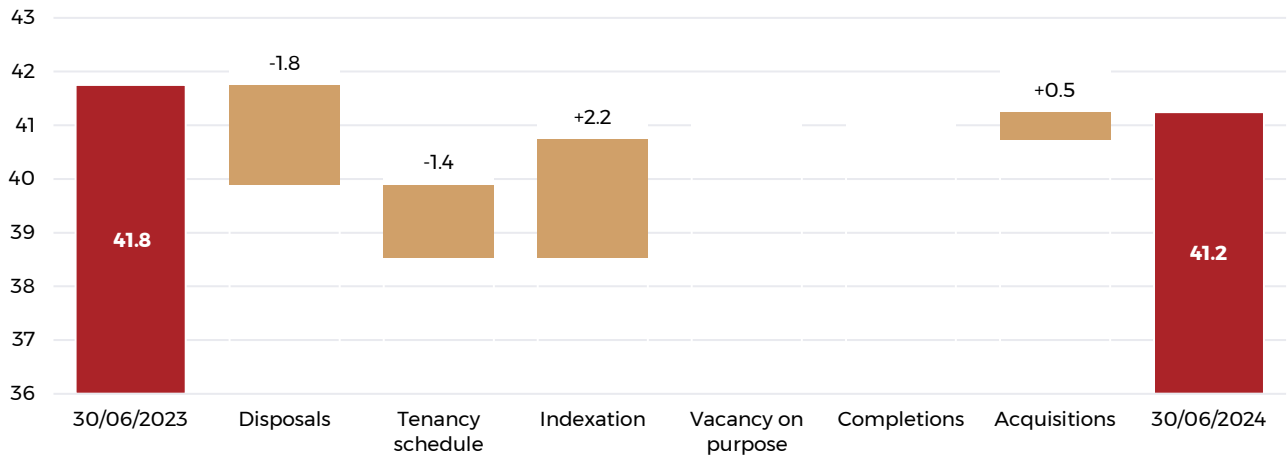


EPRA Vacancy Rate

(€m)	30/06/2023	31/12/2023	30/06/2024
Estimated rental value of vacant space (A)	24.9	24.4	24.1
Estimated rental value of the whole portfolio (B)	114.2	110.6	109.9
EPRA Vacancy Rate (A) / (B)	21.8%	22.0%	21.9%

RENTAL INCOME

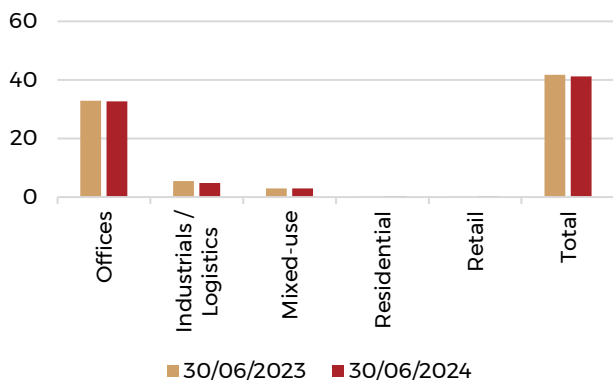
Rental Income Walk (€m)



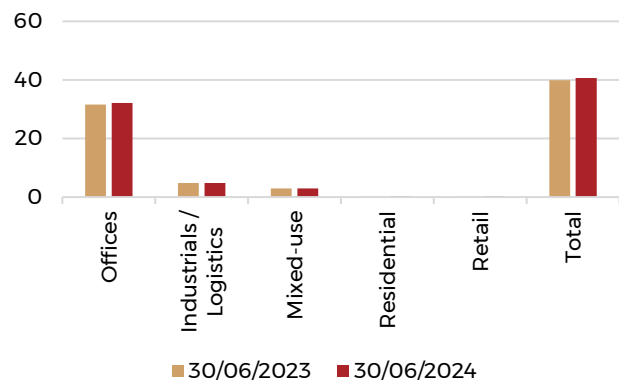
Rental Income variation by type of asset

(€m)	30/06/2023	30/06/2024
IFRS RENTAL INCOME VARIATION		
Offices	32.9	32.7
Industrials / Logistics	5.4	4.9
Mixed-use	2.9	3.0
Residential	0.3	0.4
Retail	0.2	0.3
Total	41.8	41.2
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Offices	31.6	32.2
Industrials / Logistics	4.9	4.9
Mixed-use	2.9	3.0
Residential	0.3	0.4
Retail	0.2	0.3
Total	39.9	40.7

Rental Income change (€m)



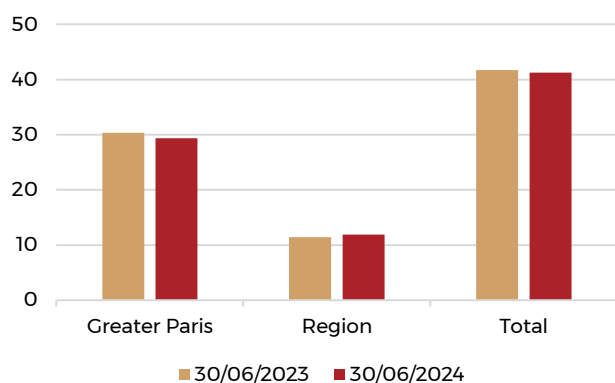
Rental Income like-for-like change (€m)



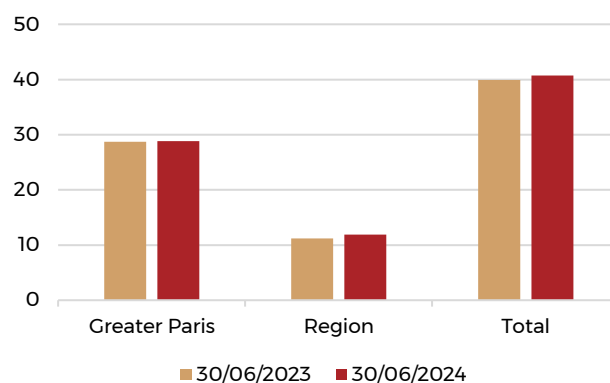
IFRS Rental Income variation by Region

(€m)	30/06/2023	30/06/2024
IFRS RENTAL INCOME VARIATION		
Greater Paris	30.3	29.4
Region	11.4	11.9
Total	41.8	41.2
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Greater Paris	28.7	28.9
Region	11.2	11.9
Total	39.9	40.7

Rental Income change (€m)

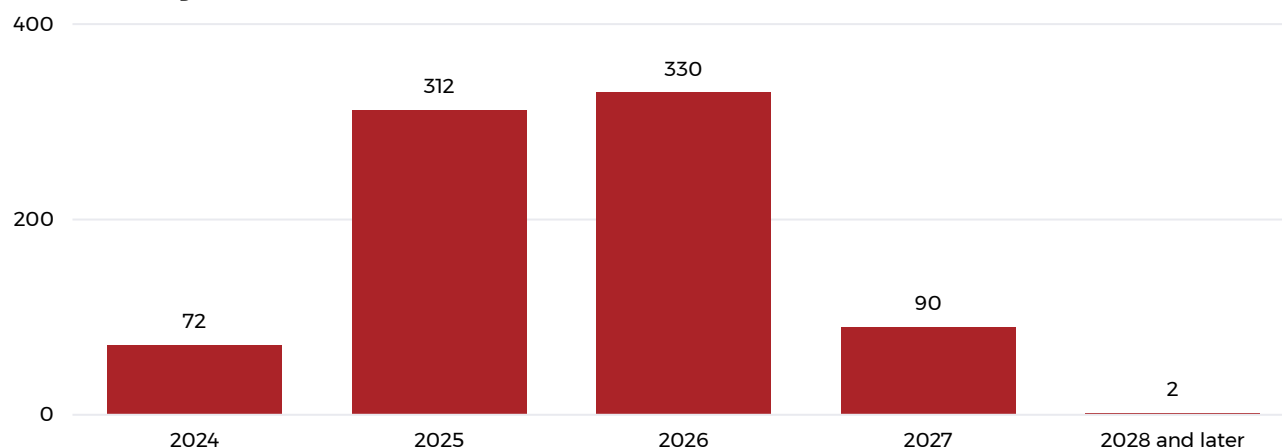


IFRS Rental Income like-for-like change (€m)



FINANCING

Debt maturity schedule (€m)



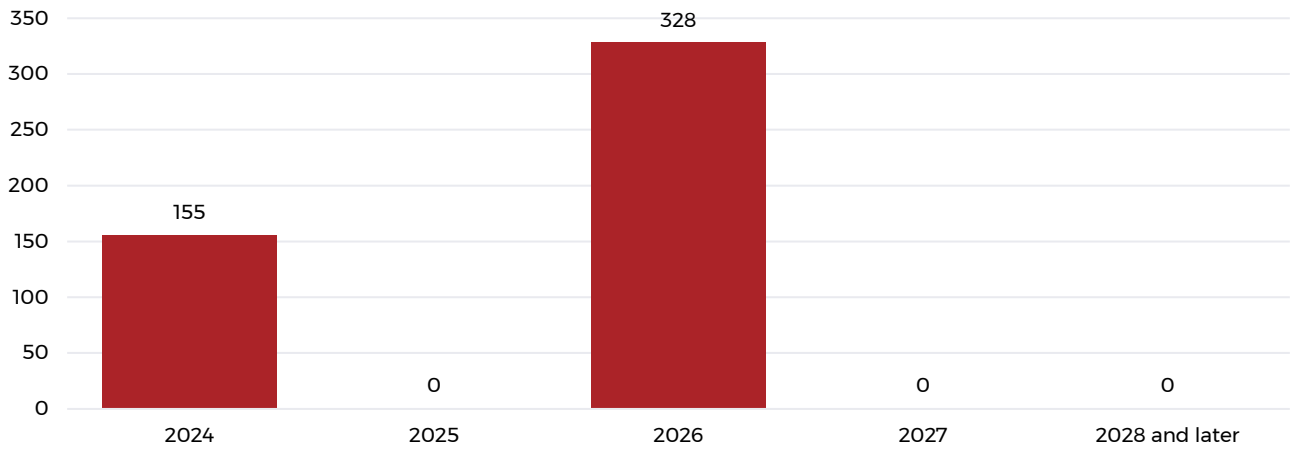
Summary of financing

(€m)		30/06/2023	31/12/2023	30/06/2024
EURO PP 2015 €200m	07/2025	200.0	200.0	200.0
EURO PP 2017 €90m	07/2027	90.0	90.0	90.0
RCF Natixis 2017 €60m	12/2024	-	-	60.0
RCF Pool CADIF 2017 €100m	04/2024	80.0	80.0	-
RCF Pool CADIF 2018 €100m	07/2025	100.0	80.0	100.0
SLL CADIF 2024 €90m	04/2029	-	-	-
TL Pool BNPP/SG 2019 €330m	10/2026	330.0	330.0	330.0
SMABTP 2021 €350m	11/2026	-	-	-
Mortgage financing	n.a.	18.0	16.1	14.1

Financial structure ratios

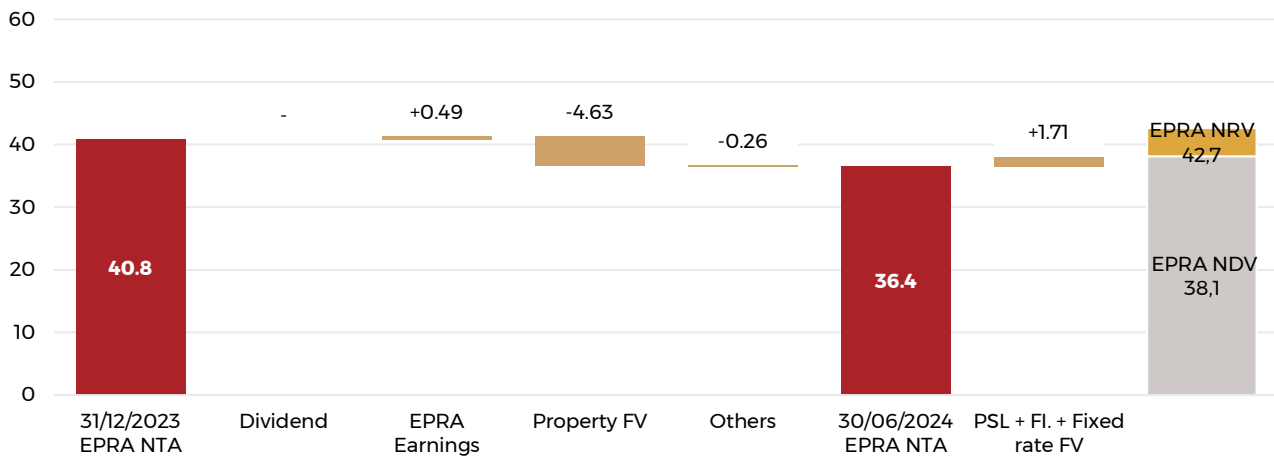
(€m)	30/06/2023	31/12/2023	30/06/2024
Shareholders' equity	683.5	650.2	600.1
Gross financial debt	828.8	802.9	805.8
Net financial debt	777.6	743.4	742.2
LTV	42.6%	43.3%	44.5%
Average cost of finance	1.3%	1.2%	1.7%
Hedging instruments notional	649.1	488.7	483.2
Hedging rate	115%	98%	97%
Debt maturity	4.2	3.6	3.4
Group ICR (EBITDA / Financial cost)	4.8	5.7	3.4
Impact of +100bp on cost of debt (yearly basis)	0.3	0.1	0.6
Impact of -100bp on cost of debt (yearly basis)	(0.3)	(0.1)	(0.6)

Hedging maturity schedule (€m)



NET ASSET VALUE (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	30/06/2023	31/12/2023	30/06/2024
Shareholders' equity (group share)	683.5	650.2	600.1
PSL adjustments	(254.9)	(254.9)	(254.9)
Revaluation of Investment Properties	364.3	297.8	271.9
Revaluation of PSL and fixed debt	(3.5)	2.6	16.2
EPRA NNNAV	789.5	695.8	633.3
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	789.5	695.8	633.3
Deferred tax in relation to fair value gains of strategic assets adj.	(0.3)	(0.3)	(0.3)
Fair value of financial instruments adjustment	(34.4)	(13.7)	(11.5)
Intangibles as per the IFRS balance sheet adjustment	(0.5)	(0.3)	(0.3)
PSL and fixed debt Fair Value adjustment	3.5	(2.6)	(16.2)
EPRA NTA	757.8	678.9	604.9
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.5	0.3	0.3
EPRA NAV	758.2	679.1	605.3
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	116.6	107.1	102.8
EPRA NRV	874.8	786.2	708.1

EPRA NAV metrics per share

(€)	30/06/2023	31/12/2023	30/06/2024
Fully diluted number of shares	16,606,985	16,621,460	16,601,678
EPRA NNNAV	47.5	41.9	38.1
EPRA NDV	47.5	41.9	38.1
EPRA NTA	45.6	40.8	36.4
EPRA NAV	45.7	40.9	36.5
EPRA NRV	52.7	47.3	42.7

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	30/06/2023	31/12/2023	30/06/2024
Gross rental income	43.6	85.5	41.7
Recurring property operating expenses	(7.9)	(12.2)	(10.2)
Recurring corporate expenses	(8.7)	(16.7)	(8.1)
Net financial costs	(11.6)	(23.0)	(13.8)
Recurring cash flow	15.4	33.7	9.6
Average number of shares (excl. Tr. shares)	16,578,992	16,579,950	16,579,800
Recurring cash flow per share (€)	0.93	2.03	0.58

EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	30/06/2023	31/12/2023	30/06/2024
Gross rental income	41.8	83.1	41.2
Net rental income	33.8	70.9	31.0
Corporate expenses	(8.6)	(16.5)	(7.9)
Current EBITDA	25.2	54.4	23.2
Current EBIT	24.6	52.8	22.0
Other income and expenses	1.4	2.0	0.1
Net financial costs	(5.2)	(9.6)	(6.8)
Miscellaneous (current)	0.6	0.6	(0.2)
Taxes (current)	(0.1)	(0.0)	(0.0)
Associates	0.0	-	-
Net current earnings	21.3	45.8	15.0
EPRA earnings (Net current profit - group share)	21.3	45.8	15.0
Depreciation and amortisation on IP	(33.6)	(73.8)	(54.5)
Net profit or loss on disposals	1.5	6.2	2.5
Fair value adjustments of hedging instr.	(5.5)	(25.4)	(2.2)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
Net non-current profit	(37.6)	(93.0)	(54.2)
Net non-current profit - Group share	(37.6)	(93.0)	(54.2)
Net profit/loss (Group share)	(16.3)	(47.2)	(39.1)
Earnings per share (€)	(1.37)	(3.66)	(2.78)
Diluted earnings per share (€)	(1.37)	(3.65)	(2.78)
EPRA Earnings per share (€)	0.90	1.95	0.49

(1) Earnings per share include the PSL costs

Net consolidated result

(€m)	30/06/2023	31/12/2023	30/06/2024
Gross rental income	41.8	83.1	41.2
Property operating expenses	(7.9)	(12.2)	(10.2)
Net operating income	33.8	70.9	31.0
Corporate expenses	(8.6)	(16.5)	(7.9)
EBITDA	25.2	54.4	23.2
Net depreciation	(21.8)	(43.9)	(29.4)
Impairment & provisions	(12.4)	(31.5)	(26.3)
Current operating income	(9.0)	(20.9)	(32.5)
Result from disposals	1.5	6.2	2.5
Other operating income and expenses	1.4	2.0	0.1
Operating income	(6.2)	(12.7)	(29.8)
Net financial cost	(5.2)	(9.6)	(6.8)
Other financial income and expenses	(4.9)	(24.8)	(2.5)
Tax	(0.1)	(0.0)	(0.0)
Associates	0.0	-	-
Net profit/loss (Group share)	(16.3)	(47.2)	(39.1)
Restatement of exceptional items	-	-	-
Recurring net profit/loss	(16.3)	(47.2)	(39.1)

EPRA Cost Ratios

(€m)	30/06/2023	31/12/2023	30/06/2024
Property operating expenses	(29.7)	(43.7)	(32.3)
Corporate expenses	(8.6)	(16.5)	(7.9)
Depreciation, amortisation and net provisions excl. IP	(0.6)	(1.6)	(1.2)
Service charge income	21.7	31.5	22.1
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.2	0.4	0.2
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	(17.0)	(29.9)	(19.1)
Direct vacancy costs	6.2	8.4	8.0
Costs (excluding direct vacancy costs) (B)	(10.8)	(21.6)	(11.1)
Gross rental income (including ground rent costs)	41.8	83.1	41.2
Ground rent costs	(0.2)	(0.4)	(0.2)
Gross Rental Income less ground rent costs	41.6	82.8	41.1
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	41.6	82.8	41.1
EPRA Cost Ratio (including direct vacancy costs) (A/C)	40.9%	36.2%	46.4%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	26.0%	26.1%	26.9%

Consolidated balance sheet

(€m)	30/06/2023	31/12/2023	30/06/2024
ASSETS	1,642.3	1,573.4	1,556.2
Goodwill	-	-	-
Investment properties	1,367.2	1,359.5	1,310.0
Assets earmarked for disposal	78.7	44.6	71.2
Tangible fixed assets	0.9	1.0	0.8
Intangible fixed assets	0.5	0.3	0.3
Right to use the leased asset	14.4	13.8	13.3
Receivables	129.4	94.6	97.1
Cash and equivalent	51.2	59.5	63.5
LIABILITIES	1,642.3	1,573.4	1,556.2
Share capital and reserves	683.5	650.2	600.1
- including result	(16.3)	(47.2)	(39.1)
Long term debt	828.8	802.9	805.8
Other liabilities	129.9	120.3	150.3

EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI ⁽³⁾	Combined	
Borrowings and financial liabilities ⁽¹⁾	728.0				728.0	728.0
Bank loans related to assets held for sale	-				-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	77.8				77.8	77.8
Perpetuals	254.9				254.9	-
Foreign currency derivatives (futures, swaps, options and forwards)	-				-	-
Net payables	52.7				52.7	-
Owner-occupied property (debt)	-				-	-
Current accounts (equity characteristic)	-				-	-
Cash and cash equivalents	(63.5)				(63.5)	(63.5)
Net debt (A)	1,049.9				1,049.9	742.2
Owner-occupied property	-				-	-
Investment property at fair value ⁽²⁾	1,580.2				1,580.2	1,580.2
Property held for sale at fair value	72.9				72.9	72.9
Initial lease set-up costs ⁽²⁾	15.7				15.7	15.7
Intangibles (other than goodwill)	-				-	-
Net receivables	-				-	-
Financial assets	-				-	-
Total value of assets (B)	1,668.8				1,668.8	1,668.8
Group EPRA LTV (A/B)	62.9%				62.9%	44.5%

(1) Including bonds

(2) Including properties under development

(3) Non-consolidated shares in Axe Seine are considered as non-material

JV: Share of Joint-Venture / SMA: Share of Material Associates / NCI: Non-controlling Interests

EPRA Group LTV

(€m)	30/06/2023	31/12/2023	30/06/2024
Borrowings and financial liabilities ⁽¹⁾	732.7	710.8	728.0
Bank loans related to assets held for sale	-	-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	96.1	92.1	77.8
Perpetuals	254.9	254.9	254.9
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	21.8	26.8	52.7
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(51.2)	(59.5)	(63.5)
Net debt (A)	1,054.3	1,025.0	1,049.9
Owner-occupied property	-	-	-
Investment property at fair value ⁽²⁾	1,724.8	1,654.4	1,580.2
Property held for sale at fair value	85.4	47.5	72.9
Initial lease set-up costs ⁽²⁾	15.5	15.5	15.7
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
Total value of assets (B)	1,825.8	1,717.4	1,668.8
Group EPRA LTV (A/B)	57.7%	59.7%	62.9%
EPRA LTV (Combined)	57.7%	59.7%	62.9%
LTV	42.6%	43.3%	44.5%

(1) Including bonds

(2) Including properties under development

Working capital requirement for calculating EPRA LTV

(€m)	30/06/2023	31/12/2023	30/06/2024
Long-term provision	1.5	1.7	1.1
Other financial liabilities	0.3	0.2	0.2
Tax and social security liabilities	26.7	13.4	26.7
Deposits and guarantees received	16.7	16.3	15.9
GD on properties held for sale	1.3	0.5	1.0
Trade and other payables	68.6	73.6	91.6
Payables (A)	115.0	105.8	136.4
Trade receivables and related accounts	50.3	54.5	57.1
Cash collateral + security deposit	0.8	0.8	0.8
Other receivables and accruals	42.0	23.8	25.8
Receivables (B)	93.1	79.1	83.7
Net payables ([A-B] if positive)	21.8	26.8	52.7
Net receivables ([B-A] if positive)	-	-	-

GLOSSAIRE

Asset or Building in operation

An asset or building rented or available for rent.

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

Loan-To-Value (LTV) ratio: the amount of net financial debt in relation to the value of the property portfolio;

Interest Coverage Ratio (ICR): coverage of financial costs by net rental income;

Secured financial debt ratio: amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

Value of free consolidated assets: minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

Net financial debt

Gross financial debt less net cash.

Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. <http://www.epra.com>

In October 2019, the EPRA updated its Best Practice Recommendations guidelines.

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company.

EPRA NAV

In the Best Practice Recommendations released by the EPRA in October 2019, 3 new EPRA NAV were created:

EPRA Net Reinstatement Value or EPRA NRV: corresponding to the Net Reinstatement Value of the company on the long term.

EPRA Net Tangible Asset or EPRA NTA: corresponding to the Net Tangible Asset value of the company.

EPRA Net Disposal Value or EPRA NDV: corresponding to the net disposal value of the company, very close to the previous EPRA NNAV.

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

Net Initial Yield EPRA

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA Earnings

Recurring earnings from operational activities.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.