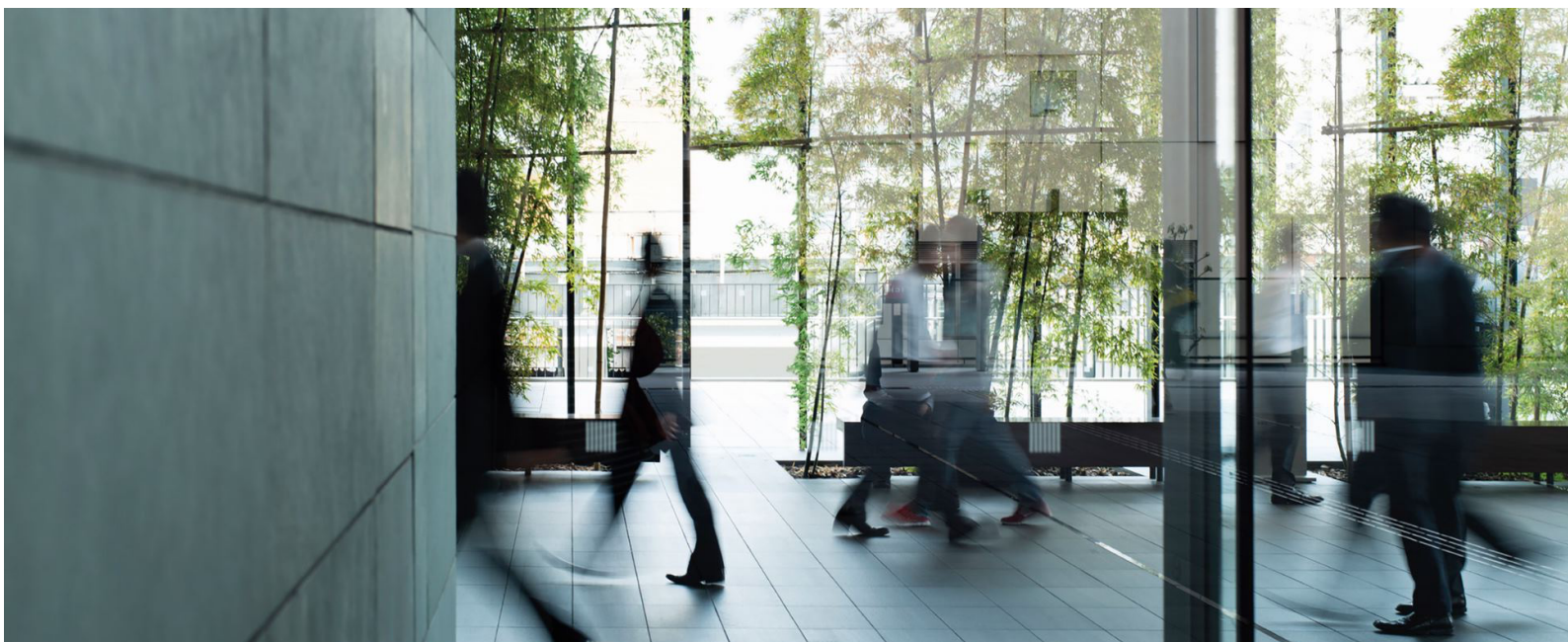


# VITURA



Press release  
First-half 2021 results – Regulated information  
Paris, July 23, 2021 – 8:00 a.m.

## \ VITURA: A resilient portfolio with solid fundamentals \

### First-half 2021 key figures

<i>In millions of euros</i>	June 30, 2021	June 30, 2020	Change
Rental income (IFRS)	30.1	31.6	-4.7%
EPRA earnings	18.9	19.8	-4.4%
Portfolio (excl. transfer duties)	1,455	1,460	-0.4%
LTV ratio	52.6%	52.6%	0 pts
EPRA NAV per share excluding transfer duties (in €)	44.1	44.1	-0.1%
EPRA NNAV per share excluding transfer duties (in €)	43.9	43.7	+0.4%
Dividend per share (in €)	2.0	0.75	+167%

### Sustained asset management despite the health crisis

Despite the continued negative impacts of the health crisis in the first few months of 2021, leases were signed or renewed on more than 15,000 sq.m., i.e., 8% of the portfolio's total surface area, during the first six months of the year. The Europlaza tower will welcome two new tenants taking up 1,000 sq.m and Crédit Foncier de France will continue to occupy half of the office space in the Rives de Bercy building, having extended its lease for a further year until December 31, 2022. These leases will come into effect in the second half of 2021.

Vitura constantly strives to meet the needs and expectations of its tenants more effectively. That's why it is continuing to pursue investment programs across the portfolio, following the successful repositioning of the Europlaza tower. All of Vitura's assets offer key features such as ultra-modern services, shared indoor spaces redesigned as informal living areas where tenants can meet and interact, gardens and adaptable office space.

Supported by the Group's strong asset management strategy and the different assets' overall performance, the portfolio value increased by €6.3m or 0.4% in six months, from €1,448 million excluding transfer duties at December 31, 2020 to €1,455 million excluding transfer duties at June 30, 2021.

### **Solid results**

In first-half 2021, Vitura maintained a high level of rental income, totaling €30.1 million. The 4.7% decrease compared with first-half 2020 is mainly due to the early departure of Hewlett Packard in 2020 from Arcs de Seine in Boulogne-Billancourt and of Vinci from the Hanami campus in Rueil-Malmaison. The termination indemnities received in 2020 and 2021 helped to offset this loss of rental income.

These departures, for which the Group was prepared, bring the portfolio's occupancy rate to 87.2% at June 30, 2021, compared with 90.1% at December 31, 2020.

The Group recorded EPRA earnings of €18.9 million during the period, further demonstrating the Company's sound management. The 4.4% decline compared with first-half 2020 was attributable to higher expenses on vacant premises in 2021 compared with 2020.

The Group collected 100% of rents and charges for first-half 2021, buoyed by its pure-player positioning in the office real estate segment and its tenants' financial solidity.

Consolidated debt stood at €766 million at June 30, 2021, representing a loan-to-value ratio of 52.6%, on a par with June 30, 2020.

EPRA NNAV stood at €697.5 million or €44.1 per share at end-June 2021, compared with €704.5 million or €44.3 per share at December 31, 2020. This decrease mainly reflects consolidated earnings (positive €18.9 million impact), the change in portfolio value (positive €4.5 million impact), and the dividend payout (negative €31.8 million impact).

### **A strategy built on trust-based relationships**

Vitura's priority is to forge relationships based on trust and long-term partnership with its stakeholders. This is reflected in the satisfaction and loyalty of solid, creditworthy first-class businesses, placing it in a leading position among real estate investors. Over the last four years, more than 56% of leases have been renewed and, in 2020, 90% of tenants at its properties reported that they were satisfied with their workplace, in particular with regard to comfort and well-being.

Vitura is constantly in pursuit of greater agility and flexibility, driven by the belief that every situation and every business is unique. The Company's capacity to regularly upgrade its services and properties and to provide personalized services to its tenants allows it to look to the future with confidence, as it continues to reinvent the workplace of tomorrow.

### **A solid operating performance**

On May 19, 2021, the Company paid a dividend of EUR 2.0 per share, demonstrating its stability and operating performance.

### **Investor Calendar**

- November 10, 2021: Third-quarter 2021 revenue

### **For more information, contact:**

Investor relations  
Charlotte de Laroche  
+33 1 42 25 76 42  
[info@vitura.fr](mailto:info@vitura.fr)

Media relations  
Aliénor Miens/Marion Bouchut  
+33 6 34 45 34 09  
[marion.bouchut@havas.com](mailto:marion.bouchut@havas.com)

## About Vitura

Created in 2006, Vitura (formerly Cegereal) is a listed real estate company that invests in prime office properties in Paris and Greater Paris. The total value of the portfolio was estimated at €1,455 million at June 30, 2021 (excluding transfer duties). Thanks to its strong commitment to sustainable development, Vitura was named a Global Sector Leader in the 2020 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category and received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting. Its entire portfolio has achieved NF HQE™ Exploitation and BREEAM In-Use International certification. Vitura is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €592 million at July 22, 2021.

Visit our new website to find out more: [www.vitura.fr](http://www.vitura.fr)

## APPENDICES

### IFRS Income Statement (consolidated)

*In thousands of euros, except per share data*

	June 30, 2021 6 months	December 31, 2020 12 months	June 30, 2020 6 months
Rental income	30,070	63,032	31,567
Income from other services	14,487	21,845	13,211
Building-related costs	(14,514)	(21,552)	(19,938)
<b>Net rental income</b>	<b>30,043</b>	<b>63,324</b>	<b>24,841</b>
Sale of building			0
Administrative expenses	(7,315)	(8,983)	(1,774)
Other operating expenses	(148)	(61)	(6)
Other operating income	0	600	624
Increase in fair value of investment property	11,024	29,129	10,688
Decrease in fair value of investment property	(6,553)	(55,103)	(19,065)
<i>Total change in fair value of investment property</i>	<i>4,472</i>	<i>(25,974)</i>	<i>(8,377)</i>
<b>Net operating income</b>	<b>27,052</b>	<b>28,906</b>	<b>15,307</b>
Financial income	191	230	0
Financial expenses	(6,405)	(13,042)	(6,362)
<b>Net financial expense</b>	<b>(6,214)</b>	<b>(12,812)</b>	<b>(6,362)</b>
Corporate income tax	0	0	0
<b>CONSOLIDATED NET INCOME</b>	<b>20,838</b>	<b>16,094</b>	<b>8,945</b>
<i>of which attributable to owners of the Company</i>	<i>20,838</i>	<i>16,094</i>	<i>8,945</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other comprehensive income			
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>20,838</b>	<b>16,094</b>	<b>8,945</b>
<i>of which attributable to owners of the Company</i>	<i>20,838</i>	<i>16,094</i>	<i>8,945</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Basic earnings per share (in euros)</b>	<b>1.31</b>	<b>1.01</b>	<b>0.56</b>
<b>Diluted earnings per share (in euros)</b>	<b>1.28</b>	<b>0.98</b>	<b>0.54</b>

## IFRS Balance Sheet (consolidated)

In thousands of euros

	June 30, 2021	December 31, 2020	June 30, 2020
<b><u>Non-current assets</u></b>			
Property, plant and equipment	19	25	31
Investment property	1,454,490	1,448,170	1,460,380
Non-current loans and receivables	15,330	17,780	20,220
Financial instruments	3	8	38
<b>Total non-current assets</b>	<b>1,469,842</b>	<b>1,465,983</b>	<b>1,480,669</b>
<b><u>Current assets</u></b>			
Trade accounts receivable	17,491	11,474	14,595
Other operating receivables	13,322	11,459	12,955
Prepaid expenses	239	366	188
<b>Total receivables</b>	<b>31,052</b>	<b>23,299</b>	<b>27,738</b>
Cash and cash equivalents	40,087	62,836	47,062
<b>Total cash and cash equivalents</b>	<b>40,087</b>	<b>62,836</b>	<b>47,062</b>
<b>Total current assets</b>	<b>71,139</b>	<b>86,135</b>	<b>74,800</b>
<b>TOTAL ASSETS</b>	<b>1,540,981</b>	<b>1,552,118</b>	<b>1,555,469</b>
<b><u>Shareholders' equity</u></b>			
Share capital	60,444	60,444	79,532
Legal reserve and additional paid-in capital	41,134	74,206	55,118
Retained earnings	600,603	583,574	583,645
Net income for the period	20,838	16,094	8,945
<b>Total shareholders' equity</b>	<b>723,020</b>	<b>734,318</b>	<b>727,240</b>
<b><u>Non-current liabilities</u></b>			
Non-current borrowings	669,648	671,322	763,883
Other non-current borrowings and debt	7,936	8,585	11,117
Financial instruments	0	658	637
<b>Total non-current liabilities</b>	<b>677,584</b>	<b>680,565</b>	<b>775,637</b>
<b><u>Current liabilities</u></b>			
Current borrowings	97,972	96,821	3,871
Trade accounts payable	718	0	0
Other operating liabilities	12,838	10,056	14,920
Prepaid revenue	10,607	8,916	12,427
<b>Total current liabilities</b>	<b>18,242</b>	<b>21,442</b>	<b>21,375</b>
<b>Total liabilities</b>	<b>817,961</b>	<b>817,800</b>	<b>828,229</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,540,981</b>	<b>1,552,118</b>	<b>1,555,469</b>

## IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	June 30, 2021	December 31, 2020	June 30, 2020
<b>OPERATING ACTIVITIES</b>			
Consolidated net income	20,838	16,094	8,945
<i>Elimination of items related to the valuation of buildings:</i>			
Fair value adjustments to investment property	(4,472)	25,974	8,377
<i>Elimination of other income/expense items with no cash impact:</i>			
Depreciation of property, plant and equipment (excluding investment property)	6	13	6
Free share grants not vested at the reporting date	0	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	65	2	(65)
Adjustments for loans at amortized cost	1,016	2,265	1,151
Contingency and loss provisions	0	0	0
Taxes	0	0	0
<b>Cash flows from operations before tax and changes in working capital requirements</b>	<b>17,454</b>	<b>44,347</b>	<b>18,414</b>
Other changes in working capital requirements	(2,624)	(1,708)	1,155
Working capital adjustments to reflect changes in the scope of consolidation			
<b>Change in working capital requirements</b>	<b>(2,624)</b>	<b>(1,708)</b>	<b>1,155</b>
<b>Net cash flows from operating activities</b>	<b>14,830</b>	<b>42,639</b>	<b>19,569</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of fixed assets	(1,848)	(10,224)	(4,837)
Net increase in amounts due to fixed asset suppliers	(1,405)	650	(785)
<b>Net cash flows used in investing activities</b>	<b>(3,253)</b>	<b>(9,573)</b>	<b>(5,622)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase	0	0	0
Change in bank debt	(1,493)	(1,500)	(750)
Refinancing/financing transaction costs	(51)	(102)	(51)
Net increase in liability in respect of refinancing	0	0	0
Net increase in current borrowings	3	38	(22)
Net decrease in current borrowings	0	0	0
Net increase in non-current borrowings and debt	(649)	(1,502)	1,030
Net decrease in other non-current borrowings and debt	0	0	0
Purchases and sales of treasury shares	(366)	(124)	(53)
Dividends paid	(31,770)	(11,919)	(11,919)
<b>Net cash flows used in financing activities</b>	<b>(34,325)</b>	<b>(15,110)</b>	<b>(11,766)</b>
<b>Change in cash and cash equivalents</b>	<b>(22,748)</b>	<b>17,956</b>	<b>2,182</b>
Cash and cash equivalents at beginning of period*	62,836	44,880	44,880
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>40,087</b>	<b>62,836</b>	<b>47,062</b>

\* There were no cash liabilities for any of the periods presented above.

## Reconciliation of Alternative Performance Measures (APM)

### EPRA Earnings APM

<i>In thousands of euros</i>	June 30, 2021	June 30, 2020
Net income under IFRS	20,838	8,945
Fair value adjustments to investment property	(4,472)	8,377
Other adjustments for changes in fair value	65	(49)
Adjustment for other fees	2,500	2,533
<b>EPRA earnings</b>	<b>18,932</b>	<b>19,807</b>

### EPRA NNAV APM

<i>In thousands of euros</i>	June 30, 2021	June 30, 2020
Shareholders' equity under IFRS	723,020	727,240
Portion of rent-free periods	(24,233)	(27,200)
Market value of loans	(766,696)	(770,647)
Carrying amount of loans	765,403	765,617
<b>NNNAV PER SHARE</b>	<b>697,493</b>	<b>695,010</b>

### LTV ratio APM

<i>In thousands of euros</i>	June 30, 2021	June 30, 2020
Gross amount of balance sheet loans (statutory financial statements)	766	768
Fair value of investment property	1,455	1,460
<b>LTV ratio (%)</b>	<b>52.6%</b>	<b>52.6%</b>

### Occupancy rate APM

The occupancy rate is the ratio of space for which the Company receives rent under a lease agreement to the total amount of available space.