

VITURA



Press release
First-half 2022 results – Regulated information
Paris, July 28, 2022 – 8:00 a.m.

\ Vitura: First-half 2022 financial information \

- Portfolio value of €1,568 million, up 0.5%
- Rental income of €26.9 million
- LTV ratio of 52.9%
- EPRA NTA of €827 million or €48.5 per share

Rental activity holds firm

Since January 1, 2022, leases have been signed, extended or renewed on 12,000 sq.m of space. Among the seven transactions, Huawei, a world leader in telecoms, chose to extend the non-cancellable term of its lease at the Arcs de Seine campus in Boulogne Billancourt, representing 7% of the portfolio's surface area, until 2026. Letting activity continues, with leases or extensions in the process of being signed on 2,000 sq.m of space with either new or existing tenants. These results reflect the close, trust-based relationships the Company has forged with tenants.

During the first half of 2022, the Company continued investing in its assets, with the completion of three large tree-shaded terraces at the Hanami campus, designed and developed by architects Ilimelgo. At the Rives de Bercy property, Naço was selected to redevelop the building and its gardens. A business center and gym will soon round out the range of amenities offered to users at Arcs de Seine, illustrating once again Vitura's commitment to constantly upgrade the collaborative, user-friendly spaces at its properties.

At June 30, 2022, the portfolio value stood at €1,568 million, up 0.5% compared with the last appraisal value (€1,560 million at December 31, 2021).

First-half 2022 key figures

During the first half of 2022, in an environment marked by significant volatility and a sharp rise in interest rates, Vitura signed a €94 million credit agreement, secured by the Hanami campus, to refinance an existing loan. A credit agreement for €525 million, backed by a portfolio of 131,000 sq.m had already been signed in November 2021, extending the maturity of 75% of the Group's total debt and strengthening its financial structure. With the €66 million loan taken out in October for the acquisition of the Office Kennedy building, consolidated debt stood at €830 million at June 30, 2022, representing a loan-to-value ratio of 52.9%, on a par with June 30, 2021. The coverage ratio is 97% and the average cost of debt was 1.6% at June 30, 2022 (up 20 bps compared with June 30, 2021).

Rental income amounted to €26.9 million compared with €30.1 million for first-half 2021.

EPRA earnings totaled €8.8 million in first-half 2022, compared with €18.9 million for the prior-year period. The €8 million decrease (excluding one-off indemnities received in 2021) is mainly due to the departure of Canal+ from the Arcs de Seine building in October 2021, as well as the departure of Crédit Foncier de France from half of the office space at Rives de Bercy in July 2021. The acquisition of the Office Kennedy building contributed €2.3 million to rental income and €1.1 million euros to EPRA earnings for the first half of 2022. The full impact of leases signed during the period on Vitura's earnings will be felt in the second half of 2022.

The portfolio occupancy rate stood at 75.4% at June 30, 2022, compared with 78.5% at December 31, 2021.

EPRA NTA was stable at €827 million or €48.5 per share at end-June 2022, compared with €822 million or €48.9 per share at December 31, 2021.

Thanks to the financial solidity of its tenants, the Group collected 100% of rents and charges for first-half 2022.

Portfolio energy efficiency

In order to combat global warming, Vitura is proactively working to reduce the carbon intensity of its buildings and manage resources more efficiently. The work done so far on collecting and monitoring ESG data has enabled it to reduce energy consumption at its properties by 33% since 2013, putting it well on its way to achieving its target of a 40% reduction by 2030.

Going even further, energy audits have recently been performed on each of the buildings in the portfolio to identify sources of energy savings and ways to optimize technical facilities.

Awareness campaigns are organized throughout the year to educate tenants on the main ESG challenges, with the aim of working hand in hand to reduce energy consumption in the different office units.

Vitura has also acquired the necessary resources and tools to satisfy current CSR regulations.

Dividend payout

On May 25, 2022, the Company paid a dividend of €1.25 per share, approved by shareholders at the General Shareholder's Meeting held on May 18, 2022.

Find us on:



For more information, please contact:

Investor Relations
Charlotte de Laroche
+33 1 42 25 76 38
info@vitura.fr

Media relations
Aliénor Miens/Marion Bouchut
+33 6 34 45 34 09
marion.bouchut@havas.com

About Vitura

Created in 2006, Vitura is a listed real estate company (“SIIC”) that invests in prime office properties in Paris and Greater Paris. The total value of the portfolio was estimated at €1,568 million at June 30, 2022 (excluding transfer duties).

Thanks to its strong commitment to sustainable development, Vitura was named Global Sector Leader in the most recent 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.

Vitura is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €506 million at July 27, 2022.

Visit our website to find out more: www.vitura.fr

APPENDICES

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	June 30, 2022	2021	June 30, 2021
	6 mois	12 months	6 mois
Rental income	26 855	55 362	30 070
Income from other services	12 453	29 558	14 487
Building-related costs	(16 857)	(21 249)	(14 514)
Net rental income	22 451	63 671	30 043
Sale of building	0	0	0
Administrative costs	(4 160)	(18 204)	(7 315)
Other operating expenses	(6)	40	(148)
Other operating income	453	0	0
Increase in fair value of investment property	9 200	24 694	11 024
Decrease in fair value of investment property	(2 952)	(23 346)	(6 553)
<i>Total change in fair value of investment property</i>	<i>6 248</i>	<i>1 348</i>	<i>4 472</i>
Net operating income	24 986	46 855	27 052
Financial income	19 235	5 487	191
Financial expenses	(9 494)	(15 409)	(6 405)
Net financial expense	9 741	(9 922)	(6 214)
Corporate income tax	0	0	0
CONSOLIDATED NET INCOME	34 728	36 932	20 838
<i>of which attributable to owners of the Company</i>	<i>34 728</i>	<i>36 932</i>	<i>20 838</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other comprehensive income	0	0	0
TOTAL COMPREHENSIVE INCOME	34 728	36 932	20 838
<i>of which attributable to owners of the Company</i>	<i>34 728</i>	<i>36 932</i>	<i>20 838</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Basic earnings per share (in euros)</i>	<i>2,05</i>	<i>2,29</i>	<i>1,31</i>
<i>Diluted earnings per share (in euros)</i>	<i>2,05</i>	<i>2,21</i>	<i>1,27</i>

IFRS Balance Sheet (consolidated)

In thousands of euros

	June 30, 2022	Dec. 31, 2021	June 30, 2021
<u>Non-current assets</u>			
Property, plant and equipment	11	17	19
Investment property	1 568 050	1 559 790	1 454 490
Non-current loans and receivables	15 405	14 741	15 330
Financial instruments	24 559	5 330	3
Total non-current assets	1 608 024	1 579 878	1 469 842
<u>Current assets</u>			
Trade accounts receivable	15 585	11 634	17 491
Other operating receivables	12 731	14 032	13 322
Prepaid expenses	227	432	239
Total receivables	28 543	26 098	31 052
Cash and cash equivalents	29 850	57 480	40 087
Total cash and cash equivalents	29 850	57 480	40 087
Total current assets	58 392	83 578	71 139
TOTAL ASSETS	1 666 416	1 663 456	1 540 981
<u>Shareholders' equity</u>			
Share capital	64 933	64 000	60 444
Legal reserve and additional paid-in capital	60 046	71 445	41 134
Consolidated reserves and retained earnings	634 752	600 558	600 603
Net attributable income	34 728	36 932	20 838
Total shareholders' equity	794 459	772 935	723 020
<u>Non-current liabilities</u>			
Non-current borrowings	678 936	727 855	669 648
Other non-current borrowings and debt	9 936	9 429	7 936
Non-current corporate income tax liability	0	0	0
Financial instruments	0	0	0
Total non-current liabilities	688 872	737 284	677 584
<u>Current liabilities</u>			
Current borrowings	145 898	96 205	97 972
Financial Instruments	0	453	718
Trade accounts payable	7 555	22 319	12 838
Corporate income tax liability	0	0	0
Other operating liabilities	12 560	15 459	10 607
Prepaid revenue	17 072	18 801	18 242
Total current liabilities	183 085	153 237	140 377
Total liabilities	871 957	890 521	817 961
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 666 416	1 663 456	1 540 981

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	June 30, 2022	31/12/21	June 30, 2021
OPERATING ACTIVITIES			
Consolidated net income	34 728	36 932	20 838
<i>Elimination of items related to the valuation of buildings:</i>			
Fair value adjustments to investment property	(6 248)	(1 348)	(4 472)
Cancellation of depreciation and amortization	0	0	0
Compensation received from tenants for the replacement of components	0	0	0
<i>Elimination of other income/expense items with no cash impact:</i>			
Depreciation of property, plant and equipment (excluding investment property)	6	9	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)	(19 682)	(5 527)	65
Adjustments for loans at amortized cost	956	1 393	1 016
Contingency and loss provisions	0	0	0
Corporate income tax	0	0	0
Penalty interest	0	0	0
Cash flows from operations before tax and changes in working capital requirements	9 760	31 459	17 454
Other changes in working capital requirements	(16 073)	9 440	(2 624)
Working capital adjustments to reflect changes in the scope of consolidation			
Change in working capital requirements	(16 073)	9 440	(2 624)
Net cash flows from operating activities	(6 313)	40 899	14 830
INVESTING ACTIVITIES			
Acquisition of fixed assets	(2 012)	(110 272)	(1 848)
Net increase in amounts due to fixed asset suppliers	(6 426)	6 965	(1 405)
Net cash flows used in investing activities	(8 438)	(103 307)	(3 253)
FINANCING ACTIVITIES			
Capital increase	8 225	34 526	0
Capital increase transaction costs	0	(659)	0
Change in bank debt	(731)	62 615	(1 493)
Issue of financial instruments (share subscription warrants)	0	0	0
Refinancing/financing transaction costs	(1 080)	(7 378)	(51)
Net increase in liability in respect of refinancing	0	0	0
Purchases of hedging instruments	0	0	0
Net increase in current borrowings	1 628	(713)	3
Net decrease in current borrowings	0	0	0
Net increase in other non-current borrowings and debt	507	844	(649)
Net decrease in other non-current borrowings and debt	0	0	0
Purchases and sales of treasury shares	(106)	(411)	(366)
Dividends paid	(21 323)	(31 770)	(31 770)
Net cash flows from financing activities	(12 880)	57 053	(34 325)
Change in cash and cash equivalents	(27 631)	(5 355)	(22 748)
Cash and cash equivalents at beginning of period*		62 836	62 836
CASH AND CASH EQUIVALENTS AT END OF PERIOD		57 480	40 087

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

Reconciliation of Alternative Performance Measures (APM)

Recurring cash flow APM

<i>In thousands of euros</i>	June 30, 2022	June 30, 2021
Net income under IFRS	34 728	20 838
Restatement of changes in fair value of investment property	(6 248)	(4 472)
Other restatements of changes in fair value	(19 682)	65
Restatement of other fees ⁽¹⁾	0	2 500
EPRA earnings	8 798	18 932

(1) Non-recurring fees due under the Asset Management Agreement.

EPRA NTA APM

<i>In thousands of euros</i>	June 30, 2022	June 30, 2021
Shareholders' equity under IFRS	794 459	723 020
Portion of rent-free periods ⁽¹⁾	(19 159)	(24 233)
Elimination of fair value of share subscription warrants	0	644
Fair value of diluted NAV	775 300	699 431
Transfer duties ⁽²⁾	76 129	70 834
Fair value of financial instruments	(24 559)	360
EPRA NTA	826 870	770 625
EPRA NTA per share	48,5	48,5

LTV ratio APM

<i>In millions of euros</i>	June 30, 2022	June 30, 2021
Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾	830	766
Fair value of investment property	1 568	1 455
LTV ratio (%)	52,9%	52,6%

(1) Consolidated gross debt at December 31, 2020 recorded in the statutory financial statements.

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.