

# VITURA



Press release  
2022 Annual Results – Regulated Information  
Paris, March 8, 2023 – 8:00 a.m.

## \ Vitura: 2022 Annual Results \

- No. 1 worldwide for its sustainable development strategy in 2022 GRESB ranking
- 23,000 sq.m let in 2022, 7 transactions in the fourth quarter
- 42,000 sq.m renovated or under renovation
- Portfolio value excl. transfer duties of €1.5 billion
- EPRA NTA of €44.3/share

*“Despite the different geopolitical, macroeconomic, climate and financial challenges faced in 2022, it was a strong year for Vitura. Portfolio activity was brisk, demonstrating the attractiveness of our properties on the market. In our constant pursuit to create value for our shareholders over the long term and provide our tenants with premium workplaces, we have continued to improve and enhance our portfolio, to combine the best levels of service with the highest environmental standards”, says Jérôme Anselme, Vitura's Chief Executive Officer.*

### Acceleration in lettings

In 2022, Vitura delivered a solid rental performance with leases signed, extended or renewed on 23,000 sq.m, i.e., 13% of the portfolio's total surface area. The fourth quarter was particularly active, with seven transactions secured for a total of 10,000 sq.m.

Some 8,000 sq.m concerns new space, representing a positive impact on the Group's occupancy rate. This mainly concerns Arcs de Seine and Europlaza, which have been repositioned through regular investment programs and have proven their attractiveness by achieving occupancy rates of 78% and 81%, respectively. The 3 percentage point drop in the Group's occupancy rate, which stood at 81% at December 31, 2022 compared with 84% at December 31, 2021<sup>(1)</sup>, is attributable to Unilocations' departure from Europlaza.

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<sup>(1)</sup> The 81% occupancy rate at December 31, 2022 excludes Rives de Bercy, which is undergoing redevelopment work. Including Rives de Bercy, the occupancy rate stood at 68% (compared with 78.5% at December 31, 2021).

Thanks to these signings, extensions and renewals, the average remaining lease term remains at five years.

The Group's tenants are mainly large corporates with solid profiles, over 90% of which have a Dun & Bradstreet rating of 1 or 2. These accounts contributed to stable rental income of €54.0 million in 2022 (compared with €55.4 million in 2021). The full-year impact of leases signed in 2022 will be felt in 2023.

## Repositioning the portfolio

Vitura is committed to continuously improving performance and service. To meet its tenants' short-, medium- and long-term expectations with precision and speed, Vitura works with recognized partners, putting people first in keeping with its vision of "Workplaces for people. By people. "

As part of the repositioning of the Arcs de Seine campus in Boulogne Billancourt, which began in 2016 with the renovation of the common areas and building B, 2022 saw the renovation of 10,000 sq.m building C, by G+ Architectes. In early 2023, the campus' existing amenities, which include a restaurant area and private gardens, were rounded out with a new fitness center and business center, redesigned by ilimelgo.

As with the work carried out on Europlaza in La Défense, the renovation of Arcs de Seine once again demonstrates the ability of Vitura's teams to successfully implement ambitious redevelopment projects.

Rives de Bercy, vacated by Crédit Foncier in December 2022, is currently being renovated by architecture firm Naço. Designed to meet new user expectations, the work will open up access to the heart of the building – its patios and gardens – which will become its new entrance, closer to the metro, footpaths and cycle paths. Naço has also been closely assisted on the 30,000 sq.m project by environmental consultant Wild Trees, who are helping to push the boundaries of environmental performance based on five major concerns: low-carbon footprint, circular economy, energy efficiency, biodiversity and comfort/well-being. The work will be delivered in the first quarter of 2024.

In line with its long-term value creation objective, Vitura is preparing a repositioning program for Passy Kennedy and Office Kennedy. The aim is to bring the two complexes together within a single 34,000 sq.m campus, located along the Seine in Paris' wider central business district. The campus will offer a host of amenities to meet market expectations – food service facilities, a gym, wellness and social areas, as well as facilities encouraging low-carbon mobility – and be aligned with the most exacting environmental standards.

The estimated portfolio value (excluding transfer duties) stood at €1,506 million at year-end, down 3% compared with the previous 12 months due to a slight increase in capitalization rates in all sectors.

## Solid financial fundamentals

The Group's IFRS consolidated net debt stood at €827 million at December 31, 2022, stable compared to end-2021. A credit agreement was signed in June 2022 to refinance €94 million worth of loans, extending the maturity of the Group's debt and strengthening its financial structure. This loan is backed by the Hanami campus, a 34,000 sq.m real estate complex located in Rueil-Malmaison.

Almost two thirds of our debt is composed of green loans and we aim to increase this share to 100%.

In response to the sharp rise in interest rates, the Group set up new interest rate hedges to hedge against changes in the Euribor. The cost of setting up these instruments totaled €8 million for the period. At December 31, 2022, 100% of the Group's debt was hedged, at an average rate of 0.70%.

The loan-to-value ratio remained unchanged at 54.9%, with an average maturity of 3.5 years.

Excluding non-recurring items, Vitura's EPRA earnings amounted to €18.9 million for 2022, compared with €28.7 million for the prior year. The €9.8 million contraction mainly corresponds to the increase in financial expenses for the period (negative €5.0 million impact) and vacancy costs (negative €4.6 million impact).

Recurring cash flow stood at €24.5 million at December 31, 2022, driven by the financial solidity of the Group's tenants.

The Group reported a net loss of €4.2 million in 2022 under IFRS, compared with net income of €36.9 million in 2021. The decrease is mainly due to a decline in property values in 2022 (negative impact of

€67 million), in line with the market, following an increase in 2021. Changes in fair value of financial instruments had a positive impact of €49 million over the period.

EPRA NTA stood at €756 million at December 31, 2022, vs. €822 million one year earlier. The decrease is mainly attributable to changes in property values (negative €67 million impact), the dividend distribution (negative €21 million impact), 2022 EPRA earnings (positive €14 million impact) and the capital increase carried out in March 2021 (positive €8 million impact). At December 31, 2022, EPRA NTA stood at €44.3 per share.

### **Proactive environmental approach delivers results, CSR communities set up**

Since the Company was founded in 2006, environmental excellence has been one of Vitura's core values. Each year, it strengthens its leadership position with an increasingly demanding and innovative action plan. Vitura has been awarded the highest levels of certification by non-financial rating agencies, and in 2022 was ranked world number one in the GRESB ranking (listed office property companies category) for the fourth year in a row. This achievement comes despite increasing competition, with all real estate companies now legally obliged to take action in this area.

Vitura also brings its stakeholders on board through an ISO 14001-certified environmental management system.

In 2022, Vitura went a step further in its environmental approach. Recognizing that ESG information must be as accessible, reliable and verifiable as financial information, Vitura automated the collection of energy data at all of its sites thanks to a new partnership with Stonal, one of the leaders in this market. In addition, amid tensions over Europe's energy supply, Vitura stepped up its efforts to raise awareness and educate its stakeholders on energy issues and ESG more generally. Ahead of winter, it initiated energy efficiency plans with its property managers and tenants. Thanks to Vitura's already close relationship with its tenants, the teams were able to spring into action and draw up programs tailored to the buildings in question and their specific characteristics. This saw the creation of CSR communities that will help foster discussion and unlock new initiatives.

This approach has yielded clear results: in 2022, the Group reduced its greenhouse gas emissions by 40% and its energy consumption by 32% compared to 2013.

### **Dividend distribution**

On March 7, 2023, the Board of Directors authorized the 2022 individual and consolidated financial statements for issue. In order to pursue its investment policy and continue to optimize its financial flexibility, Vitura has decided to recommend to the General Shareholders' Meeting to be held on May 10, 2023 that the 2023 dividend be capped at the level of the distribution obligations for listed real estate investment companies in France (SIIICs), i.e., €3.5 million.

### **Appointment to the Board of Directors**

The Board of Directors has decided to appoint Erin Cannata to replace Jérôme Anselme on the Board of Directors. Jérôme Anselme will step down as a director and will continue to serve as Chief Executive Officer. Shareholders will be asked to approve the appointment at the next General Shareholders' Meeting.

## Key figures

<i>In € millions (as reported)</i>	2022	2021	Change
Rental income (IFRS)	54.0	55.4	-2.4%
EPRA earnings	14.1	38.7	-63.6%
Recurring income	18.9	28.7	-34.2%
Portfolio (excl. transfer duties)	1,506	1,560	-3.4%
Occupancy rate	81%	84%	-3 pts
LTV ratio	54.9%	53.2%	+1.7 pts
EPRA NTA (in €)	44.3	48.9	-8.1%

## Investor Calendar

- May 10, 2023: General Shareholders' Meeting
- May 11, 2023: First-quarter 2023 revenue
- May 23, 2022: Ex-dividend date
- May 25, 2023: Dividend payment date

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## 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 €1,506 million at December 31, 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 €414 million at March 7, 2023.

Visit our 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*

	2022	2021
	12 months	12 months
Rental income	54 047	55 362
Income from other services	23 975	29 558
Building-related costs	(28 646)	(21 249)
<b>Net rental income</b>	<b>49 377</b>	<b>63 671</b>
Sale of building	0	0
Administrative costs	(8 817)	(18 204)
Other operating expenses	(10)	40
Other operating income	453	0
Total change in fair value of investment property	(66 653)	1 348
<b>Net operating income</b>	<b>(25 651)</b>	<b>46 855</b>
Financial income	48 863	5 487
Financial expenses	(27 396)	(15 409)
<b>Net financial expense</b>	<b>21 467</b>	<b>(9 922)</b>
<b>Corporate income tax</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED NET INCOME</b>	<b>(4 183)</b>	<b>36 932</b>
<i>of which attributable to owners of the Company</i>	<i>(4 183)</i>	<i>36 932</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(4 183)</b>	<b>36 932</b>
<i>of which attributable to owners of the Company</i>	<i>(4 183)</i>	<i>36 932</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
<i>Basic earnings per share (in euros)</i>	<i>(0,25)</i>	<i>2,29</i>
<i>Diluted earnings per share (in euros)</i>	<i>(0,25)</i>	<i>2,21</i>



## IFRS Balance Sheet (consolidated)

*In thousands of euros*

	Dec. 31, 2022	Dec. 31, 2021
<b><u>Non-current assets</u></b>		
Property, plant and equipment	7	17
Investment property	1 506 480	1 559 790
Non-current loans and receivables	11 254	14 741
Financial instruments	50 487	5 330
<b>Total non-current assets</b>	<b>1 568 228</b>	<b>1 579 878</b>
<b><u>Current assets</u></b>		
Trade accounts receivable	19 412	11 634
Other operating receivables	17 237	14 032
Prepaid expenses	463	432
<b>Total receivables</b>	<b>37 112</b>	<b>26 098</b>
Financial instruments	3 699	0
Cash and cash equivalents	15 167	57 480
<b>Total cash and cash equivalents</b>	<b>18 866</b>	<b>57 480</b>
<b>Total current assets</b>	<b>55 978</b>	<b>83 578</b>
<b>TOTAL ASSETS</b>	<b>1 624 207</b>	<b>1 663 456</b>
<b><u>Shareholders' equity</u></b>		
Share capital	64 933	64 000
Legal reserve and additional paid-in capital	60 047	71 445
Consolidated reserves and retained earnings	634 642	600 558
Net attributable income	(4 183)	36 932
<b>Total shareholders' equity</b>	<b>755 438</b>	<b>772 935</b>
<b><u>Non-current liabilities</u></b>		
Non-current borrowings	679 873	727 855
Other non-current borrowings and debt	10 541	9 429
Non-current corporate income tax liability	0	0
Financial instruments	0	0
<b>Total non-current liabilities</b>	<b>690 414</b>	<b>737 284</b>
<b><u>Current liabilities</u></b>		
Current borrowings	144 974	96 205
Financial Instruments	0	453
Trade accounts payable	7 124	22 319
Corporate income tax liability	0	0
Other operating liabilities	9 424	15 459
Prepaid revenue	16 833	18 801
<b>Total current liabilities</b>	<b>178 354</b>	<b>153 237</b>
<b>Total liabilities</b>	<b>868 768</b>	<b>890 521</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 624 207</b>	<b>1 663 456</b>

## IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Consolidated net income	(4 183)	36 932
<i>Elimination of items related to the valuation of buildings:</i>		
Fair value adjustments to investment property	66 653	(1 348)
Annulation des dotations aux amortissement	0	0
Indemnité perçue des locataires pour le remplacement des composants	0	0
<i>Elimination of other income/expense items with no cash impact:</i>		
Depreciation of property, plant and equipment (excluding investment property)	10	9
Free share grants not vested at the reporting date	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	(49 310)	(5 527)
Adjustments for loans at amortized cost	2 069	1 393
Contingency and loss provisions	0	0
Corporate income tax	0	0
Penalty interest	0	0
<b>Cash flows from operations before tax and changes in working capital requirements</b>	<b>15 238</b>	<b>31 459</b>
Other changes in working capital requirements	(24 600)	9 440
Working capital adjustments to reflect changes in the scope of consolidation		
<b>Change in working capital requirements</b>	<b>(24 600)</b>	<b>9 440</b>
<b>Net cash flows from operating activities</b>	<b>(9 361)</b>	<b>40 899</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(13 343)	(110 272)
Net increase in amounts due to fixed asset suppliers	(6 125)	6 965
<b>Net cash flows used in investing activities</b>	<b>(19 468)</b>	<b>(103 307)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	8 225	34 526
Capital increase transaction costs	0	(659)
Change in bank debt	(3 971)	62 615
Issue of financial instruments (share subscription warrants)	0	0
Refinancing/financing transaction costs	(1 073)	(7 378)
Net increase in liability in respect of refinancing	0	0
Purchases of hedging instruments	0	0
Net increase in current borrowings	3 763	(713)
Net decrease in current borrowings	0	0
Net increase in other non-current borrowings and debt	1 113	844
Net decrease in other non-current borrowings and debt	0	0
Purchases and sales of treasury shares	(216)	(411)
Dividends paid	(21 323)	(31 770)
<b>Net cash flows from financing activities</b>	<b>(13 483)</b>	<b>57 053</b>
<b>Change in cash and cash equivalents</b>	<b>(42 312)</b>	<b>(5 355)</b>
Cash and cash equivalents at beginning of period*	57 480	62 836
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>15 167</b>	<b>57 480</b>

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

## French GAAP Income Statement

In euros

	Dec. 31, 2022 12 months	Dec. 31, 2021 12 months
Sales of services	300 400	299 500
<b>NET REVENUE</b>	<b>300 400</b>	<b>299 500</b>
Reversal of depreciation and amortization charges, impairment and expense transfers	0	0
Other revenue	24 887	37 713
<b>Total operating revenue</b>	<b>325 287</b>	<b>337 213</b>
Purchases of raw materials and other supplies	0	0
Other purchases and external charges	1 487 700	2 475 567
Taxes, duties and other levies	58 596	50 333
Wages and salaries	450 506	408 558
Social security charges	247 276	194 170
Fixed assets: depreciation and amortization	9 924	8 536
Contingency and loss provisions	0	0
Other expenses	255 250	195 203
<b>Total operating expenses</b>	<b>2 509 252</b>	<b>3 332 368</b>
<b>OPERATING LOSS</b>	<b>(2 183 965)</b>	<b>(2 995 155)</b>
Financial income from controlled entities	10 515 746	5 639 541
Other interest income	4 464	3 287
Reversals of impairment and provisions, and transferred charges	55 782	0
<b>Total financial income</b>	<b>10 575 992</b>	<b>5 642 828</b>
Interest expenses	1 132	944
Depreciation, amortization, provisions for impairment and other provisions	345 067	55 782
<b>Total financial expenses</b>	<b>346 198</b>	<b>56 727</b>
<b>NET FINANCIAL INCOME</b>	<b>10 229 794</b>	<b>5 586 102</b>
<b>RECURRING LOSS BEFORE TAX</b>	<b>8 045 829</b>	<b>2 590 947</b>
Non-recurring income on capital transactions	13 092	56 974
Reversal of impairment, provisions and non-recurring expense transfers	0	0
<b>Total non-recurring income</b>	<b>13 092</b>	<b>56 974</b>
Non-recurring expenses on management transactions	150	0
Non-recurring expenses on capital transactions	60 710	21 001
<b>Total non-recurring expenses</b>	<b>60 860</b>	<b>21 001</b>
<b>NET NON-RECURRING INCOME</b>	<b>(47 768)</b>	<b>35 973</b>
Corporate income tax	0	0
<b>TOTAL INCOME</b>	<b>10 914 372</b>	<b>6 037 015</b>
<b>TOTAL EXPENSES</b>	<b>2 916 310</b>	<b>3 410 096</b>
<b>NET LOSS</b>	<b>7 998 062</b>	<b>2 626 920</b>



## French GAAP Balance Sheet

*In euros*

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2022	Dec. 31, 2021
<b>Property, plant and equipment</b>				
Other property, plant and equipment	34 218	(27 600)	6 618	16 542
<b>Financial fixed assets</b>				
Receivables from controlled entities	194 448 994	-	194 448 994	194 448 994
Loans	-	-	-	-
Other financial fixed assets	1 314 741	345 067	969 674	1 180 265
<b>FIXED ASSETS</b>	<b>195 797 953</b>	<b>(372 668)</b>	<b>195 425 286</b>	<b>195 645 801</b>
<b>Receivables</b>				
Trade accounts receivable	719 880	-	719 880	393 639
Other receivables	89 284 782	-	89 284 782	91 477 562
<b>Cash and cash equivalents</b>				
Short-term investment securities	2 277 858	-	2 277 858	1 210 697
	-	-	-	9 000 000
<b>CURRENT ASSETS</b>	<b>92 282 520</b>	<b>-</b>	<b>92 282 520</b>	<b>102 081 898</b>
<b>Prepaid expenses</b>	42 052	-	42 052	48 380
<b>TOTAL ASSETS</b>	<b>288 122 525</b>	<b>(372 668)</b>	<b>287 749 859</b>	<b>297 776 078</b>
<i>In euros</i>				
EQUITY AND LIABILITIES			Dec. 31, 2022	Dec. 31, 2021
<b>Capital</b>				
Share capital (including paid-up capital: 66,862,500)			64 933 291	64 000 026
Additional paid-in capital			54 814 096	66 212 886
Revaluation reserve			152 341 864	152 341 864
<b>Reserves</b>				
Legal reserve			6 694 261	6 694 261
Other reserves			-	-
<b>Retained earnings</b>				
Retained earnings			37 819	43 010
Net loss for the year			7 998 062	2 626 920
<b>SHAREHOLDERS' EQUITY</b>			<b>286 819 392</b>	<b>291 918 966</b>
<b>OTHER EQUITY</b>			<b>-</b>	<b>-</b>
<b>Loss provisions</b>			-	-
<b>CONTINGENCY AND LOSS PROVISIONS</b>			<b>-</b>	<b>-</b>
<b>Non-current borrowings and debt</b>				
Miscellaneous borrowings and debt			-	4 711 000
<b>Trade accounts payable and other current liabilities</b>				
Trade accounts payable			423 850	732 328
Tax and social liabilities			506 617	413 784
Amounts owed to fixed asset suppliers			-	-
Other debts			-	-
<b>LIABILITIES</b>			<b>930 467</b>	<b>5 857 112</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>287 749 859</b>	<b>297 776 078</b>

## Reconciliation of Alternative Performance Measures (APM)

### Recurring cash flow

<i>In thousands of euros</i>	2022	2021
Net income under IFRS	(4 183)	36 932
Restatement of changes in fair value of investment property	66 653	(1 348)
Other restatements of changes in fair value	(48 379)	(5 527)
Restatement of other fees <sup>(1)</sup>	0	8 648
<b>EPRA earnings</b>	<b>14 090</b>	<b>38 706</b>
Exceptional income and expenses <sup>(2)</sup>	4 770	(10 042)
	18 860	28 664
Restatement of deferred lease incentives (IAS 17)	3 557	5 644
Restatement of deferred finance costs	2 075	1 312
<b>Recurring cash flow</b>	<b>24 492</b>	<b>35 620</b>

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

(2) Rehabilitation indemnity / study costs / purchase of hedging instruments (CAP)

### EPRA NTA

<i>In thousands of euros</i>	2022	2021
Shareholders' equity under IFRS	755 438	772 935
Portion of rent-free periods <sup>(1)</sup>	(18 129)	(21 973)
Elimination of fair value of share subscription warrants	0	453
Fair value of diluted NAV	737 309	751 416
Transfer duties <sup>(2)</sup>	71 660	75 494
Fair value of financial instruments	(53 257)	(5 330)
<b>EPRA NTA</b>	<b>755 712</b>	<b>821 580</b>
<b>EPRA NTA per share</b>	<b>44,3</b>	<b>48,9</b>

(1) Lease incentives recorded in assets in the IFRS consolidated financial statements under "Non-current loans and receivables" and "Other operating receivables".

(2) Transfer duties of 5% applied to the net assets of the subsidiaries holding the properties to allow for the sale of the shares in these entities. 2020 EPRA NTA has been adjusted accordingly.

### LTV ratio

<i>In millions of euros</i>	2022	2021
Gross amount of balance sheet loans (statutory financial statements) <sup>(1)</sup>	827	830
Fair value of investment property	1 506	1 560
<b>LTV ratio (%)</b>	<b>54,9%</b>	<b>53,2%</b>

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

### Occupancy rate

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.