

VITURA



Press release
Regulated information
Paris, July 21, 2023 – 5:45 p.m.

\ Vitura: First-half 2023 results \

- Rental income of €25.6 million
- Portfolio value of €1.4 billion
- Occupancy rate of 88% at buildings in use
- EPRA NTA of €670 million or €39.3 per share

A unique user experience

Among Vitura's buildings in use, Europlaza in La Défense and Arcs de Seine in Boulogne Billancourt have been highly attractive during the first semester of 2023, with 11,000 sq.m let, i.e. 8% of the surface area, and of one of the few leases transaction exceeding 5,000 sq.m. Rents reach €500/sq.m/year in Boulogne and €480/sq.m/year in La Défense.

Vitura's properties provide a standout user experience, particularly notable for the wide range and quality of amenities they offer, the emphasis placed on low-carbon mobility, the building communities that foster tenant relationships, and the wealth of private green spaces.

At June 30, 2023, the occupancy rate stood at 88% for buildings in use and 71% for the entire portfolio (vs. 81% and 68% respectively at December 31, 2022).

Strategic repositioning of assets

Each of the renovation and repositioning projects led by Vitura, whether it concerns indoor or outside spaces, stands out for its originality and high-quality execution, supported by the most creative architects and designers in the industry.

Architecture firm Naço's complete renovation of Rives de Bercy is proceeding on schedule, with delivery expected in the first quarter of 2024. The project's driving aim is to reduce the property's carbon footprint as much as possible. By analyzing each material's life cycle and sourcing materials

from the circular economy, emissions from the project are 26 times lower in CO₂ compared to a demolition and reinstatement project.

Work to bring the Passy Kennedy and Office Kennedy buildings together within a single 34,000 sq.m campus, located along the Seine in Paris' wider central business district, will begin on January 1, 2024. The new complex will offer a host of amenities – 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. Discussions are already underway with international banks to secure the financing of the project.

First-half 2023 results

Rental income for the period totaled €25.6 million, compared with €26.9 million for first-half 2022.

EPRA earnings remained stable at €8.3 million in first-half 2023, compared with €8.8 million for the prior-year period.

While pressure on capitalization rates caused fluctuations in office property values at June 30, 2023, the asset management work carried out on Vitura's assets limited the decline to 4.6%. The value of the Group's portfolio stood at €1,436 million, compared with €1,506 million at December 31, 2022.

IFRS consolidated net debt came to €825 million at June 30, 2023. The average loan-to-value ratio rose mechanically over the period, at 57.4% at June 30, 2023. At December 31, 2022, 100% of the Group's debt was hedged, at an average rate of 0.70%, and the Group was compliant with all financial covenants.

Similarly, the market value of the Group's assets has an impact on EPRA NTA, which stood at €670 million or €39.3 per share at end-June 2023, compared with €756 million or €44.3 per share at December 31, 2022. The dividend was paid on May 25, 2023.

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
+33 6 64 32 81 75
alienor.miens@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 €1,436 million at June 30, 2023 (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).

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

APPENDICES

Reconciliation of Alternative Performance Measures (APM)

Recurring cash flow

| <i>In thousands of euros</i> | June 30, 2023 | June 30, 2022 |
|---|---------------|---------------|
| Net income under IFRS | (79 443) | 34 728 |
| Restatement of changes in fair value of investment property | 83 924 | (6 248) |
| Other restatements of changes in fair value | 3 842 | (19 682) |
| Restatement of other fees ⁽¹⁾ | 0 | 0 |
| EPRA earnings | 8 323 | 8 798 |

EPRA NTA

| <i>In thousands of euros</i> | June 30, 2023 | June 30, 2022 |
|--|----------------|----------------|
| Shareholders' equity under IFRS | 672 358 | 794 459 |
| Portion of rent-free periods ⁽¹⁾ | (16 689) | (19 159) |
| Elimination of fair value of share subscription warrants | 0 | 0 |
| Fair value of diluted NAV | 655 669 | 775 300 |
| Transfer duties ⁽²⁾ | 63 412 | 76 129 |
| Fair value of financial instruments | (49 414) | (24 559) |
| EPRA NTA | 669 667 | 826 870 |
| EPRA NTA per share | 39,3 | 48,5 |

(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> | June 30, 2023 | June 30, 2022 |
|---|---------------|---------------|
| Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾ | 825 | 830 |
| Fair value of investment property | 1 436 | 1 568 |
| LTV ratio (%) | 57,4% | 52,9% |

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

Occupancy rate

The occupancy rate is the ratio of the surface area let under a lease to the total surface area of the portfolio. At 30 June 2023, the occupancy rate stood at 71% (including 8,500 sq.m of space leased after 30 June 2023).

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

| | June 30, 2023 | 2022 | June 30, 2022 |
|---|-----------------|-----------------|---------------|
| | 6 mois | 12 months | 6 mois |
| Rental income | 25 639 | 54 047 | 26 855 |
| Income from other services | 17 156 | 23 975 | 12 453 |
| Building-related costs | (17 048) | (28 646) | (16 857) |
| Net rental income | 25 748 | 49 377 | 22 451 |
| Sale of building | 0 | 0 | 0 |
| Administrative costs | (4 659) | (8 817) | (4 160) |
| Depreciation, amortization and impairment | (368) | 0 | 0 |
| Other operating expenses | 0 | (10) | (6) |
| Other operating income | 1 | 453 | 453 |
| Total change in fair value of investment property | (83 924) | (66 653) | 6 248 |
| Net operating income | (63 204) | (25 651) | 24 986 |
| Financial income | 7 410 | 48 863 | 19 235 |
| Financial expenses | (23 651) | (27 396) | (9 494) |
| Net financial expense | (16 240) | 21 467 | 9 741 |
| Corporate income tax | 0 | 0 | 0 |
| CONSOLIDATED NET INCOME | (79 443) | (4 183) | 34 728 |
| <i>of which attributable to owners of the Company</i> | <i>(79 443)</i> | <i>(4 183)</i> | <i>34 728</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 | (79 443) | (4 183) | 34 728 |
| <i>of which attributable to owners of the Company</i> | <i>(79 443)</i> | <i>(4 183)</i> | <i>34 728</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>(4,66)</i> | <i>(0,25)</i> | <i>2,05</i> |
| <i>Diluted earnings per share (in euros)</i> | <i>(4,66)</i> | <i>(0,25)</i> | <i>2,05</i> |

IFRS Balance Sheet (consolidated)

In thousands of euros

| | June 30, 2023 | Dec. 31, 2022 | June 30, 2022 |
|---|------------------|------------------|------------------|
| <u>Non-current assets</u> | | | |
| Property, plant and equipment | 3 | 7 | 11 |
| Investment property | 1 436 300 | 1 506 480 | 1 568 050 |
| Non-current loans and receivables | 13 000 | 11 254 | 15 405 |
| Financial instruments | 47 958 | 50 487 | 24 559 |
| Total non-current assets | 1 497 261 | 1 568 228 | 1 608 024 |
| <u>Current assets</u> | | | |
| Trade accounts receivable | 16 473 | 19 412 | 15 585 |
| Other operating receivables | 13 912 | 17 237 | 12 731 |
| Prepaid expenses | 286 | 463 | 227 |
| Total receivables | 30 672 | 37 112 | 28 543 |
| Financial instruments | 5 636 | 3 699 | 0 |
| Cash and cash equivalents | 15 053 | 15 167 | 29 850 |
| Total cash and cash equivalents | 20 689 | 18 866 | 29 850 |
| Total current assets | 51 361 | 55 978 | 58 392 |
| TOTAL ASSETS | 1 548 621 | 1 624 207 | 1 666 416 |
| <u>Shareholders' equity</u> | | | |
| Share capital | 64 933 | 64 933 | 64 933 |
| Legal reserve and additional paid-in capital | 60 047 | 60 047 | 60 046 |
| Consolidated reserves and retained earnings | 626 822 | 634 642 | 634 752 |
| Net attributable income | (79 443) | (4 183) | 34 728 |
| Total shareholders' equity | 672 358 | 755 438 | 794 459 |
| <u>Non-current liabilities</u> | | | |
| Non-current borrowings | 670 409 | 679 873 | 678 936 |
| Other non-current borrowings and debt | 10 461 | 10 541 | 9 936 |
| Non-current corporate income tax liability | 0 | 0 | 0 |
| Financial instruments | 0 | 0 | 0 |
| Total non-current liabilities | 680 870 | 690 414 | 688 872 |
| <u>Current liabilities</u> | | | |
| Current borrowings | 157 574 | 144 974 | 145 898 |
| Financial Instruments | 0 | 0 | 0 |
| Trade accounts payable | 6 438 | 7 124 | 7 555 |
| Corporate income tax liability | 0 | 0 | 0 |
| Other operating liabilities | 14 801 | 9 424 | 12 560 |
| Prepaid revenue | 16 580 | 16 833 | 17 072 |
| Total current liabilities | 195 393 | 178 354 | 183 085 |
| Total liabilities | 876 263 | 868 768 | 871 957 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1 548 621 | 1 624 207 | 1 666 416 |

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

| | June 30, 2023 | 2022 | June 30, 2022 |
|---|-----------------|-----------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Consolidated net income | (79 443) | (4 183) | 34 728 |
| <i>Elimination of items related to the valuation of buildings:</i> | | | |
| Fair value adjustments to investment property | 83 924 | 66 653 | (6 248) |
| Annulation des dotations aux amortissement | 0 | 0 | 0 |
| Indemnité perçue des locataires pour le remplacement des composants | 0 | 0 | 0 |
| <i>Elimination of other income/expense items with no cash impact:</i> | | | |
| Depreciation of property, plant and equipment (excluding investment property) | 3 | 10 | 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) | 593 | (49 310) | (19 682) |
| Adjustments for loans at amortized cost | 1 119 | 2 069 | 956 |
| 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 | 6 196 | 15 238 | 9 760 |
| Other changes in working capital requirements | 8 511 | (24 600) | (16 073) |
| Working capital adjustments to reflect changes in the scope of consolidation | | | |
| Change in working capital requirements | 8 511 | (24 600) | (16 073) |
| Net cash flows from operating activities | 14 707 | (9 361) | (6 313) |
| INVESTING ACTIVITIES | | | |
| Acquisition of fixed assets | (13 744) | (13 343) | (2 012) |
| Net increase in amounts due to fixed asset suppliers | (1 525) | (6 125) | (6 426) |
| Net cash flows used in investing activities | (15 269) | (19 468) | (8 438) |
| FINANCING ACTIVITIES | | | |
| Capital increase | 0 | 8 225 | 8 225 |
| Capital increase transaction costs | 0 | 0 | 0 |
| Change in bank debt | (1 586) | (3 971) | (731) |
| Issue of financial instruments (share subscription warrants) | 0 | 0 | 0 |
| Refinancing/financing transaction costs | 0 | (1 073) | (1 080) |
| Net increase in liability in respect of refinancing | 0 | 0 | 0 |
| Purchases of hedging instruments | 0 | 0 | 0 |
| Net increase in current borrowings | 3 605 | 3 763 | 1 628 |
| Net decrease in current borrowings | 0 | 0 | 0 |
| Net increase in other non-current borrowings and debt | (81) | 1 113 | 507 |
| Net decrease in other non-current borrowings and debt | 0 | 0 | 0 |
| Purchases and sales of treasury shares | (57) | (216) | (106) |
| Dividends paid | (1 433) | (21 323) | (21 323) |
| Net cash flows from financing activities | 448 | (13 483) | (12 880) |
| Change in cash and cash equivalents | (115) | (42 312) | (27 631) |
| Cash and cash equivalents at beginning of period* | 15 167 | 57 480 | 57 480 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 15 053 | 15 167 | 29 850 |

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