

VITURA



Press release
Regulatory information
Paris, August 1, 2024 – 7:30 a.m.

\ Vitura: First-half 2024 results \

- Rental income of €21.7 million
- Portfolio value of €1.3 billion
- Occupancy rate of 67% at buildings in use
- EPRA NTA of €465 million or €27.3 per share

Particularly attractive repositioned assets

During the first half of the year, 11,000 sq.m were let, representing 7% of the total surface area of the portfolio of buildings in use¹. The transactions mainly concern lease renewals and extensions at Europlaza and Arcs de Seine, two assets offering amenities inspired by hotel standards. A lease was signed for 5,600 sq.m, or 20% of the surface area, of the Rives de Bercy campus, less than three months after it was completely renovated. The tenant's teams are scheduled to arrive in the third quarter of 2024.

¹ The property portfolio is divided into buildings in use and assets undergoing repositioning. The delivery of Rives de Bercy at the end of 2023 brings the total number of buildings in use to four. As from January 1, 2024, only Office Kennedy and Passy Kennedy are vacant and undergoing redevelopment work.

Sale of a controlling interest in the Passy Kennedy and Office Kennedy holding companies

In early July, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to a European asset manager for a value of approximately €14 million.

Following the sale, Vitura reclassified the assets and liabilities of the holding companies as assets and liabilities held for sale as of June 30, 2024. In accounting terms, the transaction will result in a capital loss of around €139 million² in the consolidated financial statements for the second half of 2024, or a negative impact of approximately €8.2 per share on EPRA NTA.

As part of this transaction, new bank financing of €270 million was arranged by the holding companies, used to repay the consolidated loans related to the properties at June 30, 2024 in an amount of €205 million, and notably the €139 million loan granted when Passy Kennedy was acquired, falling due on July 15, 2024.

The sale will help to finance the works program aimed at repositioning Passy Kennedy and Office Kennedy as a top-class property complex of 34,000 sq.m offering a broad range of upscale amenities including food services, conference facilities, a gym, and wellness and social areas. It was designed to feature facilities to promote low-carbon mobility, while the property will meet the highest environmental standards.

Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

First-half 2024 results

Rental income for the period totaled €21.7 million, compared with €25.6 million for first-half 2023. Excluding the impact of the Passy Kennedy and Office Kennedy buildings, which have been fully vacated, rental income rose from €19.2 million to €21.7 million, an increase of €2.4 million or 12.5%.

The occupancy rate of buildings in use came to 67% at June 30, 2024, stable compared with December 31, 2023.

EPRA earnings represented a loss of €7.8 million in first-half 2024, compared with earnings of €8.3 million for the prior-year period. EPRA earnings generated by the holding companies of Passy Kennedy and Office Kennedy (both vacant) represented a loss of €7.6 million at June 30, 2024, comprising mainly rental expenses and financial expenses. Excluding these two companies, EPRA earnings represent a loss of €0.3 million, compared with earnings of €2.7 million for the same period in 2023. This decrease is due to the cost of restructuring hedging instruments (negative €1.6 million impact) and interest for the period linked to the loan granted by the majority shareholder (negative €1.9 million impact) to cover the Group's cash flow requirements.

Market pressure on capitalization rates, partially mitigated by the asset management work carried out, weighed on portfolio value. The value of the Group's portfolio stood at €1,266 million (compared with €1,307 million at December 31, 2023). This decrease is mainly due to a rise in capitalization rates.

IFRS consolidated net debt came to €809 million at June 30, 2024, with an average loan-to-value ratio of 63.9%. An agreement was reached in April 2024 with Hanami's banking pool to suspend the effects of the loan-to-value ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.

In light of high interest rates, the Group is maintaining its policy to hedge against changes in the Euribor using interest rate hedging instruments. For the next 12 months, 100% of the Group's debt will be hedged at an average rate of 0.50%³.

² The accounting impacts on the consolidated financial statements for the second half of 2024 are presented in the 2024 interim financial report (section entitled "Subsequent events").

³ Excluding debt relating to the Passy Kennedy and Office Kennedy buildings (€205 million) which was refinanced on July 9, 2024.

The market value of the Group's assets has an impact on EPRA NTA, which stood at €465 million or €27.3 per share at end-June 2024, compared with €523 million or €30.7 per share at December 31, 2023.

The Statutory Auditors' review report is under way.

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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 €1,266 million at June 30, 2024 (excluding transfer duties).

Thanks to its strong commitment to sustainable development, the Company's leadership position is recognized by ESG rating agencies. Vitura has held a GRESB (Global Real Estate Sustainability Benchmark) 5-star rating since 2014 and has been ranked world number 1 (Global Sector Leader) in the listed office property companies category four times. It has also 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 ISO 14001-certified.

Vitura is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096).

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APPENDICES

Reconciliation of Alternative Performance Measures (APM)

EPRA earnings

<i>In thousands of euros</i>	June 30, 2024	June 30, 2023
Net income under IFRS	(54 588)	(79 443)
Restatement of changes in fair value of investment property	46 116	83 924
Other restatements of changes in fair value	1 335	3 842
EPRA earnings	(7 137)	8 323

EPRA NTA

<i>In thousands of euros</i>	June 30, 2024	June 30, 2023
Shareholders' equity under IFRS	457 317	672 358
Portion of rent-free periods ⁽¹⁾	(18 699)	(16 689)
Elimination of fair value of share subscription warrants	0	0
Fair value of diluted NAV	438 619	655 669
Transfer duties ⁽²⁾	54 349	63 412
Fair value of financial instruments	(26 836)	(49 414)
EPRA NTA	466 132	669 668
EPRA NTA per share	27.3	39.3

(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. .

LTV ratio

<i>In millions of euros</i>	June 30, 2024	June 30, 2023
Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾	808	825
Fair value of investment property	1 266	1 436
LTV ratio (%)	63.8%	57.4%

(1) Consolidated gross debt 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.

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	June 30, 2024 <i>6 mois</i>	Dec 31, 2023 <i>12 months</i>	June 30, 2023 <i>6 mois</i>
Rental income	21 756	51 195	25 639
Income from other services	9 685	25 415	17 156
Building-related costs	(17 884)	(26 184)	(17 048)
Net rental income	13 558	50 427	25 748
Sale of building	0	0	0
Administrative costs	(4 088)	(8 716)	(4 659)
Depreciation, amortization and impairment	307	0	(368)
Other operating expenses	0	(310)	0
Other operating income	0	0	1
Total change in fair value of investment property	(46 116)	(229 107)	(83 924)
Net operating income	(36 339)	(187 706)	(63 204)
Financial income	11 794	20 470	7 410
Financial expenses	(30 043)	(72 618)	(23 651)
Net financial expense	(18 248)	(52 148)	(16 240)
Corporate income tax	0	0	0
CONSOLIDATED NET INCOME	(54 588)	(239 854)	(79 443)
<i>of which attributable to owners of the Company</i>	<i>(54 588)</i>	<i>(239 854)</i>	<i>(79 443)</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	(54 588)	(239 854)	(79 443)
<i>of which attributable to owners of the Company</i>	<i>(54 588)</i>	<i>(239 854)</i>	<i>(79 443)</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>(3.20)</i>	<i>(14.07)</i>	<i>(4.66)</i>
<i>Diluted earnings per share (in euros)</i>	<i>(3.20)</i>	<i>(14.07)</i>	<i>(4.66)</i>

IFRS Balance Sheet (consolidated)

In thousands of euros

	June 30, 2024	Dec. 31, 2023	June 30, 2023
<u>Non-current assets</u>			
Property, plant and equipment	3	3	3
Investment property	913 100	1 306 860	1 436 300
Financial assets	1	0	0
Non-current loans and receivables	11 291	15 871	13 000
Financial instruments	17 684	25 360	47 958
Total non-current assets	942 080	1 348 095	1 497 261
<u>Current assets</u>			
Assets held for sale	363 101	0	0
Trade accounts receivable	13 758	14 647	16 473
Other operating receivables	12 094	13 150	13 912
Prepaid expenses	289	521	286
Total receivables	389 242	28 318	30 672
Financial instruments	9 960	7 712	5 636
Cash and cash equivalents	9 856	11 720	15 053
Total cash and cash equivalents	19 816	19 432	20 689
Total current assets	409 058	47 749	51 361
TOTAL ASSETS	1 351 137	1 395 844	1 548 621
<u>Shareholders' equity</u>			
Share capital	64 933	64 933	64 933
Legal reserve and additional paid-in capital	60 047	60 047	60 047
Consolidated reserves and retained earnings	386 926	626 782	626 822
Net attributable income	(54 588)	(239 854)	(79 443)
Total shareholders' equity	457 317	511 908	672 358
<u>Non-current liabilities</u>			
Non-current borrowings	502 937	572 365	670 409
Other non-current borrowings and debt	7 379	7 426	10 461
Non-current corporate income tax liability	0	0	0
Financial instruments	0	0	0
Total non-current liabilities	510 316	579 791	680 870
<u>Current liabilities</u>			
Current borrowings	107 982	249 802	157 574
Financial Instruments	0	0	0
Other financial debts	30 569	25 510	0
Liabilities held for sale	211 101	0	0
Trade accounts payable	7 614	6 158	6 438
Corporate income tax liability	0	0	0
Other operating liabilities	12 083	8 128	14 801
Prepaid revenue	14 154	14 546	16 580
Total current liabilities	383 504	304 144	195 393
Total liabilities	893 820	883 936	876 263
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 351 137	1 395 844	1 548 621

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	June 30, 2024	Dec 31, 2023	June 30, 2023
OPERATING ACTIVITIES			
Consolidated net income	(54 588)	(239 854)	(79 443)
<i>Elimination of items related to the valuation of buildings:</i>			
Fair value adjustments to investment property	46 116	229 107	83 924
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)	0	3	3
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)	966	21 115	593
Adjustments for loans at amortized cost	937	2 207	1 119
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	- 6 569	12 578	6 196
Other changes in working capital requirements	11 341	(2 688)	8 511
Working capital adjustments to reflect changes in the scope of consolidation			
Change in working capital requirements	11 341	(2 688)	8 511
Net cash flows from operating activities	4 772	9 890	14 707
INVESTING ACTIVITIES			
Acquisition of fixed assets	(4 827)	(29 486)	(13 744)
Net increase in amounts due to fixed asset suppliers	(1 774)	169	(1 525)
Net cash flows used in investing activities	(6 601)	(29 317)	(15 269)
FINANCING ACTIVITIES			
Capital increase	0	0	0
Capital increase transaction costs	0	0	0
Change in bank debt	(6 087)	(9 065)	(1 586)
Issue of financial instruments (share subscription warrants)	0	0	0
Refinancing/financing transaction costs	0	0	0
Net increase in liability in respect of refinancing	0	0	0
Purchases of hedging instruments	0	0	0
Net increase in current borrowings	1 565	4 179	3 605
Net decrease in current borrowings	0	0	0
Net increase in other non-current borrowings and debt	5 012	(3 115)	(81)
Net decrease in other non-current borrowings and debt	0	0	0
Purchases and sales of treasury shares	(2)	(96)	(57)
Dividends paid	0	(1 433)	(1 433)
Net cash flows from financing activities	488	(9 530)	448
Change in cash and cash equivalents	(1 341)	(28 957)	(115)
Cash and cash equivalents at beginning of period*	11 719	15 167	15 167
Cash relating to assets held for sale	- 523	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9 855	(13 790)	15 053

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