

VITURA



Press release
2024 Annual Results – Regulated Information
Paris, April 3, 2025 – 8:00 a.m.

\ Vitura: 2024 Annual Results \

- 21,500 sq.m of office space let in 2024, and 15,500 sq.m in early 2025
- IFRS net debt down €217 million
- 2024 EPRA earnings of €2.7 million on a like-for-like basis
- EPRA NTA of €16.1/share
- 5-star rating maintained with an excellent GRESB score of 92/100

“As in previous years, 2024 was particularly challenging for the real estate market due to geopolitical, macroeconomic and financial conditions. Nonetheless, our portfolio performed well, with a number of leases to renowned tenants confirming the attractiveness of our assets. Our premium repositioning strategy now in place at three campuses, with the roll out of hotel-level amenities particularly appreciated by our tenants, is reaping its rewards. By refocusing our portfolio, our debt should remain well controlled and stand us in good stead to create value for our shareholders over the long term,” **said Jérôme Anselme, Vitura’s Chief Executive Officer.**

Brisk letting activity driven by large corporate clients and tenant loyalty

2024 was a dynamic year for Vitura with leases on 21,500 sq.m (14% of the portfolio), including almost 10,000 sq.m to new tenants, mainly at Europlaza and Rives de Bercy.

In 2025, Europlaza, which is located in the heart of Europe’s leading business district and offers amenities inspired by hotel standards, will welcome Paris-Dauphine University – PSL for its

Dauphine Executive Education program. CCF Holdings (formerly My Money Bank) has also renewed its lease for 4 000 sq.m. The tower's occupancy rate was 91% at December 31, 2024.

At the Rives de Bercy campus, a lease was signed with Air Liquide for 6,600 sq.m, or 21% of the surface area, less than three months after its full renovation in 2023.

Thanks to these signings and renewals, the Group has maintained an average remaining lease term of 5.7 years, demonstrating the effectiveness of its asset repositioning strategy and its ability to meet the needs of international groups for medium and large surface areas.

The overall building occupancy rate was 69% at December 31, 2024, compared with 66%¹ at December 31, 2023, an increase of +3 points.

In March 2025, a new lease covering 15 500 sq.m, or 50% of Rives de Bercy, was signed with the BPCE group. This will increase the building's occupancy rate to 71% and the portfolio occupancy rate to 78%.

Sale of a controlling interest in Passy Kennedy and Office Kennedy

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager. Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

Following the sale, Vitura deconsolidated all the assets and liabilities relating to these companies in an amount of €364 million and €211 million, respectively. The value of the shares sold amounted to €14 million. The consolidated financial statements show a loss of €139 million, plus a negative impact for these companies of €3 million in 2024, i.e., a total amount of €142 million.

Key financial figures

Rental income was €43.1 million, up +9% year on year (on a like-for-like basis), driven by the impact of new leases, with index-linked rent increases contributing +5%.

EPRA earnings represented €2.7 million at December 31, 2024 vs. €7.8 million at December 31, 2023 on a like-for-like basis (excluding the companies holding the Passy Kennedy and Office Kennedy assets, which were deconsolidated). This €5 million decrease reflects the €1.2 million rise in net operating income and the €6.5 million increase in financial expenses resulting from the shareholder loan, set up at the end of 2023 to help cover the Group's cash requirements, and the acquisition of hedging instruments to hedge against changes in the Euribor. At December 31, 2024, 100% of debt was hedged at a rate of 0.30%, keeping financial expenses under control.

The estimated portfolio value (excluding transfer taxes) was €877 million at year-end, down 8% on a like-for-like basis over the previous 12 months due to the rise in capitalization rates in all sectors, and in line with market trends.

EPRA NTA stood at €275 million at December 31, 2024, vs. €523 million one year earlier. This decrease reflects the deconsolidation of the companies holding the Passy Kennedy and Office Kennedy assets (negative €142 million impact) and changes in the portfolio value (negative €108 million impact). At December 31, 2024, EPRA NTA stood at €16.1 per share.

The Group's IFRS consolidated net debt stood at €600 million at December 31, 2024, down €217 million compared with 2023 due to the repayment of borrowings linked to the companies holding the Passy Kennedy and Office Kennedy properties (€205 million decrease) and the amortization of loans (€12 million decrease). Some 85% of the Group's borrowings is made up of green loans, a proportion that Vitura aims to increase to 100%.

¹ At December 31, 2023, excluding Rives de Bercy, which was undergoing redevelopment, the occupancy rate stood at 83%.

Due to the negative impact of changing yields on asset values, the loan-to-value ratio fell to 68%. This should be considered in relation to the potential yield of 5.6%. Discussions are underway with Hanami's banking pool to extend the maturity of the €90 million debt (representing 15% of the Group's debt).

On April 2, 2025, the Board of Directors approved the parent company and consolidated financial statements as at December 31, 2024 and the statutory audit is underway.

An ambitious CSR policy recognized

Vitura remains committed to achieving carbon neutrality by 2050. It is continuing to roll out an energy efficiency plan for each property in the portfolio, including automated data collection and measures to raise awareness and train stakeholders in energy issues. Working closely with Vitura's teams, tenants have drawn up effective action plans in this area.

In 2024, the Group reduced its greenhouse gas emissions by 61% and its energy consumption by 36% compared to 2013.

Thanks to its proactive approach to sustainable development, Vitura was awarded an excellent score of 92/100 by the GRESB (Global Real Estate Sustainability Benchmark), an organization that assesses the CSR practices of real estate companies worldwide. Vitura ranks second among listed office property companies in France, having been ranked world number 1 four times. As a result, Vitura has maintained its 5-star rating, placing it in the top 10% of the highest-rated listed European companies.

Vitura 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 also ISO 14001-certified.

Appointment to the Board of Directors

John Kukral intends to seek renewal of his directorship at the 2025 Shareholders' Meeting, but not his term of office as Chairman of the Board of Directors, which expires at the close of the 2025 Shareholders' Meeting.

The Board has decided to keep the functions of Chairman of the Board of Directors and Chief Executive Officer separate.

Accordingly, the Board of Directors has unanimously decided to appoint Michael Profenius as Chairman of the Board of Directors for the remainder of his term of office as a director, which expires at the close of the 2028 Shareholders' Meeting, with effect from the close of the 2025 Shareholders' Meeting.

Key figures

<i>In € millions, on a like-for-like basis (1)</i>	2024	2023	Change
Rental income (IFRS)	43.1	39.7	+9%
EPRA earnings	2.7	7.8	-66%
Recurring cash flow	5.9	9.4	-37%
Occupancy rate	69%	66%	+3 pts
Portfolio (excl. transfer duties)	877	956	-8%

(1) Excluding the Passy Kennedy and Office Kennedy holding companies.

<i>In € millions, as reported</i>	2024	2023	Change
Rental income (IFRS)	43.1	51.2	-16%
EPRA earnings	-5.1	14.3	-135%
Portfolio (excl. transfer duties)	877	1.307	-33%
LTV ratio	68.1%	62.4%	+6 pts
EPRA NTA (in €)	16.1	30.7	-48%

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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 €877 million at December 31, 2024 (excluding transfer duties).

Thanks to its strong commitment to sustainable development, the Company’s leadership position is recognized by ESG rating agencies. Vitura ranks second among France’s listed office property companies in the 2024 GRESB ranking, and has been ranked world number 1 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)

Recurring cash flow		
<i>In thousands of euros</i>	2024	2023
Net income under IFRS	(242 977)	(239 854)
Restatement of changes in fair value of investment property	87 295	229 107
Restatement of changes in fair value of financial instruments	11 972	25 086
Restatement of net income/expense from discontinued operations	138 645	0
EPRA earnings	(5 064)	14 338
Kennedy contribution to EPRA earnings	7 727	(6 586)
Like-for-like EPRA earnings	2 662	7 752
Restatement of deferred lease incentives (IAS 17)	2 130	(82)
Restatement of deferred finance costs	1 724	1 724
Like-for-like cash flow	6 516	9 394

Other indicators of recurring EPRA earning		
<i>In thousands of euros</i>	2024	2023
Net operating income	29 841	28 604
Net financial expenses	(27 179)	(20 852)

EPRA NTA		
<i>In thousands of euros</i>	2024	2023
Shareholders' equity under IFRS	268 907	511 908
Portion of rent-free periods ⁽¹⁾	(17 617)	(17 923)
Elimination of fair value of share subscription warrants	0	0
Fair value of diluted NAV	251 290	493 985
Transfer duties ⁽²⁾	35 903	57 142
Fair value of financial instruments	(11 965)	(28 171)
EPRA NTA	275 228	522 956
EPRA NTA per share	16.1	30.7

⁽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>	2024	2023
Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾	600	817
Fair value of investment property	877	1 307
LTV ratio (%)	68%	63%

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

Occupancy rate		
The occupancy rate corresponds to the percentage of the total surface area (offices), for which the company receives (or will receive without condition precedent) rent under a lease agreement signed during the financial year.		

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	2024	2023
	<i>12 months</i>	<i>12 months</i>
Rental income	43 103	51 195
Income from other services	14 768	25 415
Building-related costs	(24 960)	(26 184)
Net rental income	32 911	50 427
Sale of building	0	0
Administrative costs	(6 365)	(8 716)
Other operating expenses	298	(310)
Other operating income	0	0
Total change in fair value of investment property	(87 322)	(229 107)
Net operating income	(60 478)	(187 706)
Financial income	8 502	20 470
Financial expenses	(52 383)	(72 618)
Net financial expenses	(43 880)	(52 148)
Net income (expense) from discontinued operations	(138 645)	0
Corporate income tax	0	0
CONSOLIDATED NET INCOME	(243 003)	(239 854)
<i>of which attributable to owners of the Company</i>	<i>(243 003)</i>	<i>(239 854)</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME	(243 003)	(239 854)
<i>of which attributable to owners of the Company</i>	<i>(243 003)</i>	<i>(239 854)</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>(14.25)</i>	<i>(14.07)</i>
<i>Diluted earnings per share (in euros)</i>	<i>(14.25)</i>	<i>(14.07)</i>

IFRS Balance Sheet (consolidated)

In thousands of euros

	Dec. 31, 2024	Dec. 31, 2023
<u>Non-current assets</u>		
Property, plant and equipment	3	3
Investment property	876 750	1 306 860
Non-current loans and receivables	12 357	15 871
Financial instruments	13 197	25 360
Total non-current assets	902 308	1 348 095
<u>Current assets</u>		
Trade accounts receivable	12 153	14 647
Other operating receivables	6 674	13 150
Prepaid expenses	379	521
Total receivables	19 206	28 318
Financial instruments	5 470	7 712
Cash and cash equivalents	13 488	11 720
Total cash and cash equivalents	18 958	19 432
Total current assets	38 164	47 749
TOTAL ASSETS	940 472	1 395 844
<u>Shareholders' equity</u>		
Share capital	64 933	64 933
Legal reserve and additional paid-in capital	60 047	60 047
Consolidated reserves and retained earnings	386 930	626 782
Net attributable income	(243 003)	(239 854)
Total shareholders' equity	268 907	511 908
<u>Non-current liabilities</u>		
Non-current borrowings	498 591	572 365
Other non-current borrowings and debt	7 275	7 426
Non-current corporate income tax liability	0	0
Financial instruments	0	0
Total non-current liabilities	505 866	579 791
<u>Current liabilities</u>		
Current borrowings	105 777	249 802
Financial Instruments	0	0
Other non-current borrowings and debt	32 560	25 510
Trade accounts payable	5 177	6 158
Corporate income tax liability	0	0
Other operating liabilities	7 628	8 128
Prepaid revenue	14 558	14 546
Total current liabilities	165 699	304 144
Total liabilities	671 565	883 936
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	940 472	1 395 844

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	2024	2023
OPERATING ACTIVITIES		
Consolidated net income	(243 003)	(239 854)
<i>Elimination of items related to the valuation of buildings:</i>		
Fair value adjustments to investment property	87 322	229 107
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)	0	3
Free share grants not vested at the reporting date	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	14 081	21 115
Adjustments for loans at amortized cost	2 443	2 207
Contingency and loss provisions	0	0
Corporate income tax	0	0
Penalty interest	0	0
Cash flows from operations before tax and changes in working capital requirements	(512)	12 578
Other changes in working capital requirements	13 122	(543)
Working capital adjustments to reflect changes in the scope of consolidation		
Change in working capital requirements	13 122	(543)
Net cash flows from operating activities	12 610	12 035
INVESTING ACTIVITIES		
Acquisition of fixed assets	(7 119)	(29 486)
Impact of changes in the scope of consolidation	6 093	0
Net increase in amounts due to fixed asset suppliers	(1 664)	169
Net cash flows used in investing activities	(2 690)	(29 317)
FINANCING ACTIVITIES		
Capital increase	0	0
Capital increase transaction costs	0	0
Change in bank debt	(12 577)	(9 065)
Issue of financial instruments (share subscription warrants)	0	0
Refinancing/financing transaction costs	0	0
Net increase in liability in respect of refinancing	0	0
Purchases of hedging instruments	0	0
Net increase in current borrowings	(2 475)	4 179
Net decrease in current borrowings	0	0
Net increase in other non-current borrowings and debt	6 898	22 397
Net decrease in other non-current borrowings and debt	0	0
Purchases and sales of treasury shares	2	(96)
Dividends paid	0	(3 581)
Net cash flows from financing activities	(8 152)	13 834
Change in cash and cash equivalents	1 769	(3 448)
Cash and cash equivalents at beginning of period*	11 720	15 167
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13 488	11 720

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

French GAAP Income Statement

In thousands of euros

	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Sales of services	263	305
NET REVENUE	263	305
Reversal of depreciation and amortization charges, impairment and expense transfers	0	0
Other revenue	59	35
Total operating revenue	322	340
Purchases of raw materials and other supplies	0	0
Other purchases and external charges	3 085	1 646
Taxes, duties and other levies	70	79
Wages and salaries	555	452
Social security charges	226	225
Fixed assets: depreciation and amortization	0	3
Contingency and loss provisions	0	0
Other expenses	215	240
Total operating expenses	4 153	2 646
OPERATING LOSS	(3 831)	(2 306)
Financial income from controlled entities	514	4 824
Other interest income	0	0
Reversals of impairment and provisions, and transferred charges	0	0
Total financial income	514	4 824
Interest expenses	3 947	464
Depreciation, amortization, provisions for impairment and other provisions	20 424	16 912
Total financial expenses	24 371	17 376
NET FINANCIAL INCOME	(23 858)	(12 553)
RECURRING LOSS BEFORE TAX	(27 689)	(14 859)
Non-recurring income on capital transactions	6 093	2
Reversal of impairment, provisions and non-recurring expense transfers	0	0
Total non-recurring income	6 094	2
Non-recurring expenses on management transactions	6	5
Non-recurring expenses on capital transactions	89 731	115
Total non-recurring expenses	89 736	120
NET NON-RECURRING INCOME	(83 643)	(118)
Corporate income tax	0	0
TOTAL INCOME	6 929	5 165
TOTAL EXPENSES	118 261	20 144
NET LOSS	(111 332)	(14 977)

French GAAP Balance Sheet

In thousands of euros

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2024	Dec. 31, 2023
Property, plant and equipment				
Other property, plant and equipment	34	(31)	3	3
Financial fixed assets				
Receivables from controlled entities	210 778	(36 817)	173 961	167 758
Loans	-	-	-	-
Other financial fixed assets	1 094	(864)	230	578
FIXED ASSETS	211 906	(37 712)	174 194	168 340
Receivables				
Trade accounts receivable	1 127	-	1 127	1 104
Other receivables	8 136	-	8 136	120 845
Cash and cash equivalents	7 118	-	7 118	1 625
Short-term investment securities	-	-	-	-
CURRENT ASSETS	16 382	-	16 382	123 574
Prepaid expenses	98	-	98	64
TOTAL ASSETS	228 386	(37 712)	190 674	291 978

In euros

EQUITY AND LIABILITIES	Dec. 31, 2024	Dec. 31, 2023
Capital		
Share capital (including paid-up capital: 66,862,500)	64 933	64 933
Additional paid-in capital	54 814	54 814
Revaluation reserve	152 342	152 342
Reserves		
Legal reserve	6 694	6 694
Other reserves	-	4 447
Retained earnings		
Retained earnings	(10 522)	8
Net loss for the year	(111 332)	(14 977)
SHAREHOLDERS' EQUITY	156 930	268 262
OTHER EQUITY	-	-
Loss provisions	-	-
CONTINGENCY AND LOSS PROVISIONS	-	-
Non-current borrowings and debt		
Miscellaneous borrowings and debt	32 560	22 612
Trade accounts payable and other current liabilities		
Trade accounts payable	451	497
Tax and social liabilities	733	601
Amounts owed to fixed asset suppliers	-	-
Other debts	-	7
LIABILITIES	33 744	23 716
TOTAL EQUITY AND LIABILITIES	190 674	291 978