



Press release
Regulatory information
Paris, July 30, 2025 – 7:30 a.m.

\ Vitura: First-half 2025 results \

- Rental income of €21.9 million
- Portfolio value of €872 million
- Building occupancy rate of 77%
- EPRA NTA of €277 million or €16.2 per share

Assets attracting prestigious tenants

First-half 2025 saw the arrival of prestigious tenants at Rives de Bercy. Following on from the arrival of Air Liquide in 2024, BPCE Group will soon be moving into 15,500 sq.m of space at the property, representing 50% of its surface area. The bank's return to the fully renovated campus is one of the largest transactions of the period in Greater Paris.

The Company's asset management teams are also working alongside Paris-Dauphine University – PSL as it prepares to bring the Dauphine Executive Education program to the Europlaza tower, in the heart of Europe's leading business district, starting from the fourth quarter of 2025.

With these leases signed with renowned tenants, Vitura continues to demonstrate its ability to meet the needs of international groups for medium and large surface areas, with buildings that respond to latest trends such as direct access to low-impact mobility solutions and private gardens.

Since 2017, leases have been extended or renewed on 75% of leased space, testifying to tenant satisfaction and loyalty.

The asset repositioning strategy is reaping its rewards. Vitura boasts an occupancy rate of over 77%, up 8 points compared with December 31, 2024, with the average remaining lease term extended to almost six years.

A determined CSR policy

Vitura remains committed to achieving carbon neutrality by 2050, with rigorous management of energy consumption in line with the objectives of France's tertiary green energy decree. Through energy efficiency plans drawn up for each building in the portfolio, Vitura continues to track the data collected and to raise awareness and train stakeholders in energy issues.

First-half 2025 results

Rental income totaled €21.9 million in the first half of 2025, stable compared to €21.8 million a year earlier.

IFRS consolidated net debt came to €597 million at June 30, 2025, with an average loan-to-value ratio of 68.4%. Discussions are underway with Hanami's banking pool to extend the maturity of the debt of €90 million (representing 15% of Group debt).

The Group is maintaining its policy to hedge against changes in the Euribor using interest rate hedging instruments. At June 30, 2025, 85% of debt was hedged at a rate of 0.50%, keeping financial expenses under control.

EPRA earnings represented €1.9 million at June 30, 2025 vs. €0.4 million at June 30, 2024 on a like-for-like basis (excluding the companies holding the Passy Kennedy and Office Kennedy assets, which were deconsolidated in July 2024). This €1.5 million increase is mainly due to growth in operating income.

The estimated portfolio value (excluding transfer duties) was €872 million, stable compared with December 31, 2024.

The net loss under IFRS was €11.0 million in first-half 2025, compared with a net loss of €45.2 million in first-half 2024 like for like. This improvement is mainly due to the value of investment properties remaining stable in 2025 so far compared with a decrease over 2024.

EPRA NTA stood at €277 million, or €16.2 per share, stable compared to the prior-year period.

The Statutory Auditors' review report is under way.

Key figures

<i>In millions of euros</i>	June 30, 2025	Dec. 31, 2024	Change
Portfolio (excl. transfer duties)	872	877	-1%
Occupancy rate	77%	69%	+8 pts
LTV ratio	68.4%	68.1%	+0 pts
EPRA NTA (in €)	16.2	16.1	+1%

<i>In millions of euros</i>	H1 2025	H1 2024 <i>like for like</i>	H1 2025 <i>as reported</i>	Change <i>like for like</i>
Rental income (IFRS)	21.9	21.8	21.8	+1%
EPRA earnings (loss)	1.9	0.4	(7.1)	>+100%
Net loss under IFRS	(11.0)	(45.2)	(54.6)	+76%

For more information, please contact:

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

Media relations
Aliénor Miens
alienor.miens@margie.fr \ +33 6 64 32 81 75

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 €872 million at June 30, 2025 (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).

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

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APPENDICES

Reconciliation of Alternative Performance Measures (APM)

Recurring cash flow

In thousands of euros

	First-half 2025	First-half 2025
Net income (loss) under IFRS	(10,962)	(54,588)
Adjustment for changes in fair value of investment property	8,269	46,116
Restatement of the changes in fair value of financial instruments	4,609	1,335
EPRA earnings	1,916	(7,137)
Contribution of Kennedy to EPRA earnings	0	7,586
Like-for-like EPRA earnings	1,916	448

Other EPRA earnings indicators – on a like-for-like basis

In thousands of euros

	First-half 2025	First-half 2024
Net operating income	14,938	12,754
Net financial expense	(13,022)	(12,306)

EPRA NTA

In thousands of euros

	June 30, 2025	Dec. 31, 2024
Shareholders' equity under IFRS	257,949	268,907
Portion of rent-free periods ⁽¹⁾	(13,550)	(17,617)
Elimination of fair value of share subscription warrants	0	0
Fair value of diluted NAV	244,399	251,290
Transfer duties ⁽²⁾	39,922	35,903
Fair value of financial instruments	(7,356)	(11,965)
EPRA NTA	276,965	275,228
EPRA NTA per share	16.2	16.1

(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

In millions of euros

	June 30, 2025	Dec. 31, 2024
Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾	597	600
Fair value of investment property	872	877
LTV ratio (%)	68%	68%

(1) Consolidated gross debt 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

	June 30, 2025	Dec. 31, 2024	June 30, 2024
	6 months	12 months	6 months
Rental income	21,927	43,103	21,756
Income from other services	11,781	14,768	9,685
Building-related costs	(16,186)	(24,960)	(17,884)
Net rental income	17,522	32,911	13,558
Sale of building	0	0	0
Administrative costs	(2,584)	(6,365)	(4,088)
Net additions to provisions & depreciation and amortization	0	0	307
Other operating expenses	0	298	0
Other operating income	0	0	0
Total change in fair value of investment property	(8,269)	(87,322)	(46,116)
Net operating income (expense)	6,669	(60,478)	(36,339)
Financial income	5,215	8,502	11,794
Financial expenses	(22,847)	(52,383)	(30,043)
Net financial expense	(17,632)	(43,880)	(18,248)
Income (expense) from discontinued operations	0	(138,645)	0
Corporate income tax	0	0	0
CONSOLIDATED NET LOSS	(10,962)	(243,003)	(54,588)
<i>of which attributable to owners of the Company</i>	<i>(10,962)</i>	<i>(243,003)</i>	<i>(54,588)</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 EXPENSE	(10,962)	(243,003)	(54,588)
<i>of which attributable to owners of the Company</i>	<i>(10,962)</i>	<i>(243,003)</i>	<i>(54,588)</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
Basic earnings (loss) per share (in euros)	(0.64)	(14.25)	(3.20)
Diluted earnings (loss) per share (in euros)	(0.64)	(14.25)	(3.20)

IFRS Balance Sheet (consolidated)

In thousands of euros

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<u>Non-current assets</u>			
Property, plant and equipment	3	3	3
Investment property	871,910	876,750	913,100
Non-current loans and receivables	6,828	12,357	11,291
Financial instruments	10,368	13,197	17,684
Total non-current assets	889,109	902,308	942,079
<u>Current assets</u>			
Assets held for sale	0	0	363,101
Trade accounts receivable	9,087	12,153	13,758
Other operating receivables	11,277	6,674	12,094
Prepaid expenses	268	379	289
Total receivables	20,632	19,206	389,242
Financial instruments	3,237	5,470	9,960
Cash and cash equivalents	23,355	13,488	9,856
Total cash and cash equivalents	26,592	18,958	19,816
Total current assets	47,224	38,164	409,058
TOTAL ASSETS	936,333	940,472	1,351,137
<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	143,932	386,930	386,926
Net attributable loss	(10,962)	(243,003)	(54,588)
Total shareholders' equity	257,949	268,907	457,317
<u>Non-current liabilities</u>			
Non-current borrowings	503,710	498,591	502,937
Other non-current borrowings and debt	7,517	7,275	7,379
Non-current corporate income tax liability	0	0	0
Financial instruments	0	0	0
Total non-current liabilities	511,227	505,866	510,316
<u>Current liabilities</u>			
Current borrowings	97,189	105,777	107,982
Financial instruments	0	0	0
Other current borrowings and debt	34,780	32,560	30,569
Liabilities held for sale	0	0	211,101
Trade accounts payable	7,939	5,177	7,614
Current corporate income tax liability	0	0	0
Other operating liabilities	13,447	7,628	12,083
Prepaid revenue	13,802	14,558	14,154
Total current liabilities	167,157	165,699	383,504
Total equity and liabilities	678,384	671,565	893,820
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	936,333	940,472	1,351,137

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	First-half 2025	2024	First-half 2024
OPERATING ACTIVITIES			
Consolidated net income (loss)	(10,962)	(243,003)	(54,588)
<i>Elimination of items related to the valuation of buildings:</i>			
Change in fair value of investment property	8,269	87,322	46,116
Reversal of depreciation and amortization	0	0	0
Indemnity received from lessees 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)	0	0	0
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)	5,063	14,081	966
Adjustments for loans at amortized cost	858	2,443	937
Contingency and loss provisions	0	0	0
Corporate income tax	0	0	0
Penalty interest	0	0	0
Elimination of gains and losses on disposals	0	138,645	0
Cash flows from operations before tax and changes in working capital requirements	3,228	(512)	(6,569)
Other changes in working capital requirement	11,332	13,122	11,341
Working capital adjustments to reflect changes in the scope of consolidation			
Change in working capital requirement	11,332	13,122	11,341
Net cash flows from operating activities	14,559	12,610	4,772
INVESTING ACTIVITIES			
Acquisition of fixed assets	(1,987)	(7,119)	(4,827)
Impact of changes in the scope of consolidation	0	6,093	0
Net increase (decrease) in amounts due to fixed asset suppliers	(845)	(1,664)	(1,774)
Net cash flows used in investing activities	(2,832)	(2,690)	(6,601)
FINANCING ACTIVITIES			
Capital increase	0	0	0
Capital increase transaction costs	0	0	0
Change in bank debt	(3,052)	(12,577)	(6,087)
Issue of financial instruments (share subscription warrants)	0	0	0
Refinancing/financing transaction costs	0	0	0
Net change in liability in respect of refinancing	0	0	0
Purchases of hedging instruments	0	0	0
Net increase in current borrowings	0	0	1,565
Net decrease in current borrowings	(1,275)	(2,475)	0
Net increase in other non-current borrowings and debt	2,462	6,898	5,012
Net decrease in other non-current borrowings and debt	0	0	0
Purchases and sales of treasury shares	5	2	(2)
Dividends paid	0	0	0
Net cash flows from (used in) financing activities	(1,861)	(8,152)	488
Change in cash and cash equivalents	9,867	1,769	(1,341)
Cash and cash equivalents at beginning of period*	13,488	11,720	11,719
Cash relating to assets held for sale	0	0	(523)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,355	13,488	9,855

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