



## 2023 HALF-YEAR RESULTS ENCOURAGING KEY INDICATORS AT THE END OF YEAR 1 OF THE ROADMAP

The Board of Directors of Société de la Tour Eiffel, meeting on 25 July 2023, approved the financial statements for the half-year ended 30 June 2023. The audit procedures for these financial statements have been completed, and the corresponding reports are in the process of being issued.

*“After 15 months of work to achieve the objectives laid out in our new roadmap, we observe significant growth in rental income in the first half of 2023, as well as encouraging key indicators, despite the enduring deterioration of the macroeconomic environment. These performances illustrate the pertinence of our strategic plan aimed at adapting our portfolio in order to diversify asset classes, in terms of both use and location.*

*Aware that the Company is still facing major challenges in terms of letting, despite asset rotation and new development projects, we believe that the ongoing transformation of our portfolio is consistent with our ambitions. And we are anticipating an increase in the number of disposals in the second half of the year.*

*By focusing on knowledge and environmental quality of our assets, we are positioning ourselves as a company at the very heart of new economic and social challenges, capable of anticipating the market's developments and needs in terms of sustainability.*

*The Board of Directors has also taken note of Bruno Meyer's decision to step down from his position as Deputy Chief Executive Officer, and I would like to thank him for his nine years of commitment to Société de la Tour Eiffel's strategic development, and in particular his support over the last 18 months in implementing the new roadmap, sharing his strong experience and knowledge of the Company,” said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.*

### **A clear and ambitious roadmap, with a consistently robust balance sheet in an uncertain environment...**

- Asset value down by 3.2% like-for-like at €1.83bn (-6.7% since early 2022)
- €7.9m in disposals carried out with a view to transforming the portfolio
- €96m in acquisitions and developments of assets with sound fundamentals
- A loan-to-value ratio (LTV) under control at 42.6%
- €430m in drawdown capacity
- Going concern EPRA NAV (NTA) of €45.6 per share, marked by the decline in portfolio value
- EPRA Topped-up Net Initial Yield: 4.3%

### **... with a view to transforming the model to return to sustainable growth over time**

- Gross rental income up 6.0% at €41.8m, driven by indexation and acquisitions
- 96% of H1 2023 rents collected to date
- EPRA occupancy rate stable at 78.2% (vs 78.1%)
- Cost of debt down sharply at 1.35% thanks to interest rate hedging
- €7.2m increase in EPRA earnings to €21.3m, or €0.90 per share
- Recurring cash flow per share up sharply at €0.93 (vs €0.64)

## Year 1 of the new roadmap

To keep pace with rapid social changes, Société de la Tour Eiffel unveiled 15 months ago a new roadmap to transform its asset portfolio. This transformation focuses on bringing new asset classes with more mixed-use profiles into its portfolio (mixed-use urban projects, commercial assets, managed residential property, offices, logistics) and creating a wider regional footprint.

The Company's change of direction has been accomplished using several tools: disposal of buildings that no longer suit the Group's new challenges, internal developments (some already identified others for the future), improved environmental performance of buildings, and investments in assets that are sustainably in tune with their market.

## Over 80% of offices aligned with a 2°C trajectory by 2030

At the end of 2022, Société de la Tour Eiffel undertook preliminary analysis of its real estate portfolio with the help of EPRA partner the Carbon Risk Real Estate Monitor (CRREM). The CRREM is an assessment tool that can be used to set a decarbonisation trajectory consistent with the Paris climate agreement, to steer the investment strategy by prioritising assets requiring particular attention, and to identify opportunities for improvement.

The assessment shows that, in a scenario limiting global warming to 2°C, more than 80% of the offices in the portfolio are in line with the CRREM's 2030 trajectory, and more than 70% in line with the 2050 trajectory. The company is continuing its efforts to improve the quality of its assets so as to prepare them as effectively as possible for future requirements.

## Further disposal of buildings not suited to the Group's challenges

Despite the increasingly marked slowdown in the property investment market, the Group was able to complete the disposal of an asset for €7.9m – a price in line with the most recent appraisal values – during the first half of 2023. To meet the challenges set out in the roadmap, asset rotation is set to gather pace in the second half of the year.

## Identifying current and future internal developments

As previously announced, the Group is taking advantage of the vacancy of the EvasYon (Lyon Dauphiné) and Plein'R in Puteaux (previously Olympe) sites to redevelop them. In Lyon, work to develop a mixed-use project comprising a 5,000 sqm office building and a 5,500 sqm co-living building began in July 2022, with completion scheduled for September 2024. The co-living building was fully let with the signing of a 12-year off-plan lease agreement (BEFA) with a specialised operator.

At Puteaux, on the banks of the river Seine just outside the La Défense district, the Group has obtained final planning permission to build a 9,700 sqm office building. Work could start in the fourth quarter.

At the Aubervilliers site, which was freed up in late 2021, an ambitious development project is still under review, in accordance with the roadmap's mixed-use objective. In the meantime, for two years, the site is hosting Poush – France's first artist incubator project – turning it into an innovative, creative, cultural space that will help project the image of Aubervilliers and the Greater Paris area.

At the Parc du Golf in Aix-in-Provence, construction of a 3,900 sqm office building is getting under way this summer.

On available land in the Parc Eiffel Nanterre Seine, the Company has started work on the development of a 5,400 sqm urban logistics building under the proprietary LILK brand, a last-mile logistics concept aimed at factoring major CSR challenges into the development of multimodal assets close to urban centres. A second similar project is planned on an area of 7,580 sqm in Bobigny.

These six projects are perfect examples of the property company's value creation strategy and are driving the development plan as administrative authorisations are obtained. The four redevelopment projects together represent potential rental income of €5.8m, included in the planned vacancies.

## Investments in properties in phase with their market

The Group made three acquisitions during the first half of 2023. The first, a restructured 2,750 sqm office building in the Bastille district of Paris, is fully let to TeamTO, an independent French animation studio, and television and film producer, for a fixed term of nine years. The second, a restructured 1,325 sqm office building, is located in the 9th arrondissement of Paris. It is fully let to Morning Coworking, a major player in coworking that already operates some 40 locations in Paris and Neuilly-sur-Seine, for a fixed term of 12 years. Lastly, an off-plan purchase of 4,500 sqm of offices in Issy les Moulineaux (completion mid-2025), pre-let for nine years to Les Nouveaux Constructeurs.

Work has also started on the “Manufacture” off-plan development project in Lyon, a 3,900 sqm reversible mixed-use office/housing complex.

These investments fit with the strategy to transform the portfolio, with a focus on high-quality locations, secure rental income and high-environmental performance buildings.

### **A portfolio being transformed...**

As of 30 June 2023, property values totalled €1,826m: 80% in offices (€1,468m), 10% in business/logistics premises (€181m), 8% in mixed-use (€149m) and only a small proportion in managed residential properties. All of these properties are located in France, including 76% in Greater Paris (€1,388m). As part of the Group’s ongoing efforts to enhance the quality of its portfolio, 80% of this has been environmentally certified or subject to renewal.

### **... to address major letting issues...**

Deals were signed covering €3.4m in annualised rents during the period, breaking down as €1.5m in new leases and €1.9m renewed. Highlights included the signing of a lease with FOS Service Leverage (2,300 sqm), the renegotiation of a lease with Parametric Technology (1,600 sqm) in Aix-en-Provence and Pôle Emploi (1,500 sqm) in Toulouse, as well as the departure of Avis (2,100 sqm) in Puteaux and the reduction in floor space at Baxter (2,700 sqm) in Guyancourt, resulting in a net annualised loss of €1.9m in rents.

As of 30 June 2023, the financial occupancy rate (EPRA) was 78.2% (vs 78.1% as of end-2022), and the average term and firm lease periods were 5.5 years and 2.9 years respectively (vs 5.6 and 3.0 years at the end of 2022). Restated for vacancies on purpose (redevelopment projects), the occupancy rate was 83.9% (vs. 84.1%).

### **... and which is productive in occupied properties: 96% of H1 2023 rents collected**

As of the date of this press release, out of a total of €42.4m of invoiced rents in the first half of 2023, 96% have already been collected (vs 96.8% for the same period last year).

This performance is the result of the internalised property and rental management model, combining thorough selection with proximity to tenants to build a quality rental foundation.

Monitoring of tenant risk on the basis of Coface and Credit Safe ratings continues to indicate that more than 80% of the rental base consists of tenants belonging to the top two categories (low or very-low risk), thus demonstrating its resilience.

### **EPRA earnings up at €0.9 per share**

Gross rental income increased by 6.0% to €41.8m (+3.5% like-for-like), driven by indexation (+5.3%) and acquisitions (+€1.2m). Net rental income increased by 15.4%, benefiting from portfolio rotation and the streamlining of property charges.

Current EBIT came to €24.6m (vs €21.2m), reflecting an increase in operating costs (+€0.8m), in line with the adjustments made to the Group’s structure, and a fall in fees for managing works for lessees.

Financial expense totalled €5.2m (vs €7.3m), with an average interest rate of 1.3% (vs 1.7%). This steep reduction is attributable to the combined impact of the decrease in average debt and the favourable impact of hedging against rising interest rates. It reflects the successful hedging strategy applied to outstanding floating-rate debt, which is expected to continue paying off until December 2024.

After taking into account other income and expenses, taxes and the earnings of companies accounted for using the equity method, EPRA earnings (net current profit) came to €21.3m, or €0.90 per share (after taking into account the cost of perpetual subordinated loan instruments (TSDI) in EPRA earnings per share).

After all EPRA restatement adjustments (allocations, restatements, net gains on disposals and changes in the value of financial instruments), consolidated net income was a loss of €16.3m, vs a loss of €1.5m in the first half of 2022.

Recurring Cash Flow for the period totalled €15.4m, or €0.93 per share (vs €0.64 in H1 2022).

## Decline in net asset value

EPRA Net Tangible Asset NAV (NTA) per share fell from €49.1 to €45.6 as of end-June 2023, mainly as a result of the dividend payment, the payment of perpetual subordinated notes and the adjustment to portfolio value. Liquidation NAV (EPRA NDV) per share, which benefits from the valuation of swaps, fell from €51.9 to €47.5.

## Société de la Tour Eiffel now committed to transforming its portfolio

Now well underway, the new roadmap opens up the prospect of a sustainable transformation of its portfolio for Société de la Tour Eiffel, through rigorous asset rotation and the reconstitution of a pipeline of ambitious and innovative development projects pursued throughout the first half of 2023. By constantly striving to improve the environmental quality of its portfolio and its corporate social responsibility practices, the Company is also committed to addressing changes in the French property market. These combined initiatives will ultimately help to rebuild cash flow by improving occupancy rates and margins, unlocking the capacity to pay greater dividends and return to sustainable growth.

## Post closing event – Governance

Société de la Tour Eiffel has announced that its Deputy Chief Executive Officer, Bruno Meyer, 64, has decided to step down after nine years' service. He informed the Board of Directors of his decision on 25 July 2023. The Board subsequently decided not to maintain the position of Deputy Chief Executive Officer within the company.

Over recent years, Bruno Meyer has participated in the reorganisation of Société de la Tour Eiffel's capital and the restructuring of its debt following SMABTP's successful takeover bid in 2014, the tripling of the portfolio's size between 2015 and 2018, the completion of the Affine merger and the subsequent disposal plan (2019-2020), and the management of the company in the very uncertain conditions of the COVID years (2020-2021). For the past 15 months, he has been working alongside Chief Executive Officer Christel Zordan to implement the company's new roadmap. Since 2018, Bruno Meyer has also been Chairman of Team Conseil, a subsidiary of the Company that brings together the teams responsible for asset development, marketing and management.

## Agenda

- March 2024: 2023 Full-year results (after market close)
- April-May 2024: General Meeting of Shareholders
- June 2024: Dividend payment
- July 2024: 2024 half-year results (after market close)

The presentation of the results will be available on the Group's website on the morning of Thursday 27 July: Financial information – Société Tour Eiffel ([societetoureiffel.com](https://www.societetoureiffel.com)).

---

## contacts

Media relations

**Laetitia Baudon**

Consulting Director – Agence Shan

**+33 (0)6 16 39 76 88**

laetitia.baudon@shan.fr

Investor relations

**Aliénor Kuentz**

Head of Client Relations – Agence Shan

**+33 (0)6 28 81 30 83**

alienor.kuentz@shan.fr

---

### **About Société de la Tour Eiffel**

Société de la Tour Eiffel is an integrated property company with €1.8 bn in assets and a powerful service culture. This agile company operates in various asset classes, including offices, urban logistics, managed residential and retail, in Greater Paris and other major French metropolitan areas. An active player throughout the property cycle, it assists its tenants – companies of all sizes and sectors – through high-standard direct management of its properties. Société de la Tour Eiffel conducts a pro-active and transversal CSR policy that is an integral part of its strategic orientations.

Société de la Tour Eiffel is listed on Euronext Paris (B board) – ISIN code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP – Member of the IEIF Foncières and IEIF Immobilier France indices

[www.societetoureiffel.com](http://www.societetoureiffel.com)



SOCIÉTÉ  
DE LA  
TOUR EIFFEL

## APPENDICES

### Table of contents

Key figures	7
Key Performance Indicators	8
Portfolio	9
Portfolio key indicators	13
Rental income	14
Financing	16
Net Asset Value (NAV)	17
Cash-flow and summarised financial statements	19
Glossaire	23

## KEY FIGURES

### Portfolio

(€m)	30/06/2022	31/12/2022	30/06/2023
Portfolio valuation at depreciated cost	1,384.5	1,384.4	1,445.9
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,785.1	1,787.4	1,825.8
EPRA NTA per share (€)	49.8	49.1	45.6
EPRA NDV per share (€)	51.8	51.9	47.5

### Results

(€m)	30/06/2022	31/12/2022	30/06/2023
Rental income	39.4	84.5	41.8
Current operating profit	(15.1)	(18.5)	(9.0)
Net profit - Group share	(1.5)	4.0	(16.3)
Net profit - Group share per share (€)	(0.4)	(0.4)	(1.4)
EPRA earnings	14.1	42.0	21.3

### Cash flow and dividend

(€m)	30/06/2022	31/12/2022	30/06/2023
Recurring Cash Flow	10.6	30.3	15.4
Recurring Cash Flow per share (€)	0.64	1.83	0.93
Dividend per share (€)	1.50	0.75	0.75
Pay-out Ratio (Dividend / recurring Cash Flow)	235%	41%	81%

### Market capitalisation

(€m)	30/06/2022	31/12/2022	30/06/2023
Number of outstanding shares at the end of the period	16,589,740	16,611,314	16,611,314
Share price (€)	22.4	21.0	14.5
Market capitalisation	371.6	348.8	240.9

### Financial structure

(€m)	30/06/2022	31/12/2022	30/06/2023
Portfolio value	1,785.1	1,787.4	1,825.8
Net Group LTV	37.9%	38.1%	42.6%
EBITDA / Financial costs	2.9	4.0	4.8

### Valuation ratios

(€m)	30/06/2022	31/12/2022	30/06/2023
Cash flow multiple (Capitalisation / Cash Flow)	17.6	11.5	7.8

## KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in February 2022 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

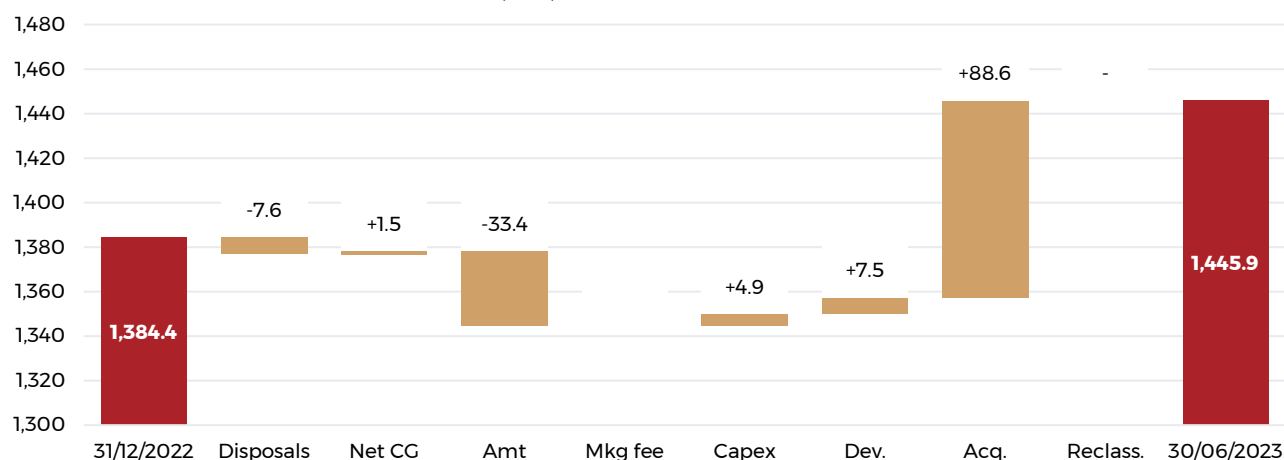
### EPRA Performance Measures (EPM) – Summary Table

<i>(€m)</i>	30/06/2022	31/12/2022	30/06/2023
EPRA Earnings	14.1	42.0	21.3
EPRA NNNAV	860.0	862.7	789.5
EPRA NDV	860.0	862.7	789.5
EPRA NTA	827.2	817.6	757.8
EPRA NAV	827.8	818.2	758.2
EPRA NRV	943.9	933.3	874.8
EPRA Initial Yield	3.7%	3.6%	4.0%
EPRA "Topped-up" Net Initial Yield	4.0%	4.2%	4.3%
EPRA Vacancy Rate	22.5%	21.9%	21.8%
EPRA Cost Ratio (including direct vacancy costs)	45.9%	36.3%	40.9%
EPRA Cost Ratio (excluding direct vacancy costs)	27.8%	25.1%	26.0%
EPRA LTV	53.2%	53.7%	57.7%
EPRA Property Investments	13.5	54.8	101.0
<i>(€/share)</i>	30/06/2022	31/12/2022	30/06/2023
EPRA Earnings	0.53	1.87	0.90
EPRA NNNAV	51.8	51.9	47.5
EPRA NDV	51.8	51.9	47.5
EPRA NTA	49.8	49.1	45.6
EPRA NAV	49.9	49.2	45.7
EPRA NRV	56.8	56.1	52.7
Average number of diluted shares (excl. Tr. shares)	16,606,901	16,607,922	16,610,970
Fully diluted number of shares	16,605,280	16,636,800	16,606,985

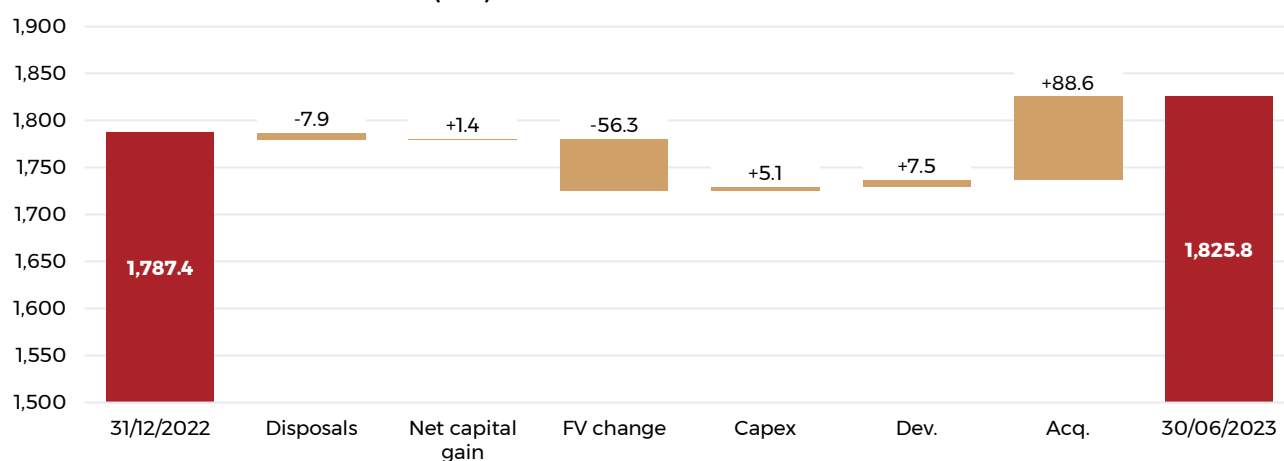


## PORTFOLIO

### Portfolio valuation at Amortised Cost (€m)



### Portfolio valuation at Fair Value (€m)



### Portfolio valuation by region

(€m)	31/12/2022	30/06/2023	Var. JV <sup>(2)</sup>	Var. JV <sup>(2)</sup> (%)
Paris	239.1	236.9	-2.4	-1.0%
1st ring	788.9	755.3	-39.6	-5.0%
2nd ring	311.3	307.2	-4.9	-1.6%
Aix-Marseille	116.4	113.1	-5.3	-4.6%
Grand Lyon	118.5	117.9	-3.9	-3.3%
Grand Ouest	130.4	131.3	0.7	0.5%
Lille	76.2	75.1	-1.3	-1.7%
<b>Like-for-like</b>	<b>1,780.9</b>	<b>1,736.7</b>	<b>-56.8</b>	<b>-3.2%</b>
<b>Total portfolio</b>	<b>1,787.4</b>	<b>1,825.8</b>	<b>-56.3</b>	<b>-3.2%</b>

(1) Grand Ouest : including Arcachon, Bordeaux, Nantes, and Toulouse

(2) Like-for-like fair value change

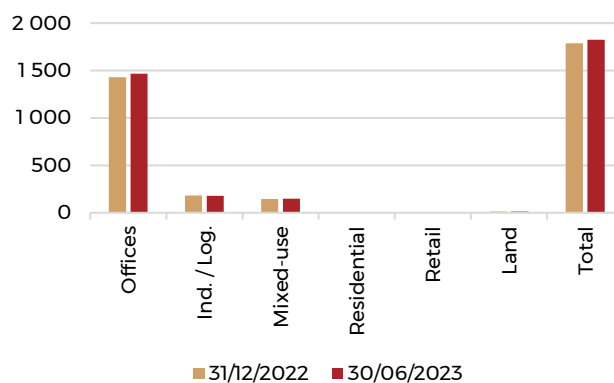
## EPRA Property Investments

(€m)	30/06/2022			30/06/2023		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	-	-	-	88.6	-	88.6
Developments	2.4	-	2.4	7.5	-	7.5
Investment properties	11.1	-	11.1	4.9	-	4.9
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	10.6	-	10.6	4.9	-	4.9
Tenant incentives	0.5	-	0.5	-	-	-
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
<b>Total Property Investments</b>	<b>13.5</b>	<b>-</b>	<b>13.5</b>	<b>101.0</b>	<b>-</b>	<b>101.0</b>
Conversion from accrual to cash basis	0	-	0	0	-	0
<b>Total Property Investments on cash basis</b>	<b>13.5</b>	<b>-</b>	<b>13.5</b>	<b>101.0</b>	<b>-</b>	<b>101.0</b>

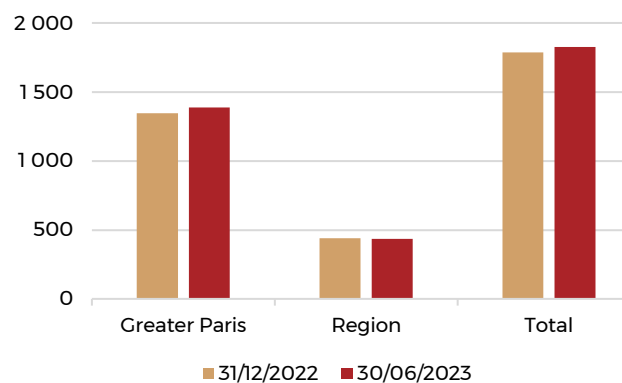
## Portfolio breakdown in Fair Value

(€m)	31/12/2022	30/06/2023
<b>BY TYPE OF ASSET</b>		
Offices	1,430.4	1,468.4
Industrials / Logistics	182.8	181.4
Mixed-use	147.5	148.8
Residential	9.0	9.3
Retail	3.1	3.1
Land	14.7	14.7
<b>BY REGION</b>		
Greater Paris	1,345.8	1,388.4
Region	441.6	437.3
<b>Total</b>	<b>1,787.4</b>	<b>1,825.8</b>

Breakdown by type of asset (€m)



Breakdown by region (€m)



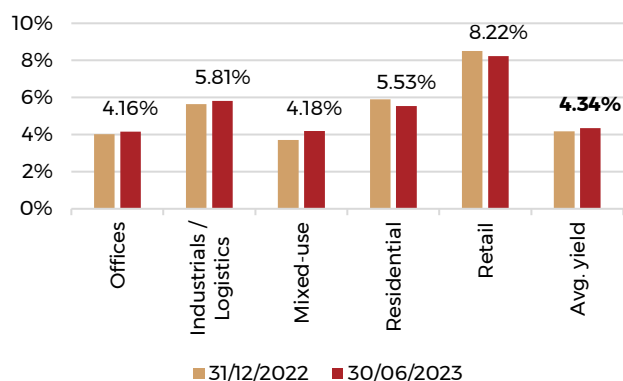
## EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	30/06/2022	31/12/2022	30/06/2023
Investment property - wholly owned	1,785.1	1,787.4	1,825.8
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(36.9)	(60.2)	(75.2)
Value of the property portfolio in operation excluding duties	1,748.2	1,727.2	1,750.6
Transfer duties	115.3	113.9	115.1
<b>Value of the property portfolio in operation including duties (B)</b>	<b>1,863.5</b>	<b>1,841.2</b>	<b>1,865.7</b>
Annualised gross rental income	82.1	78.8	86.6
Annualised irrecoverable property operating expenses	(12.9)	(12.3)	(12.5)
<b>Annualised net rents (A)</b>	<b>69.2</b>	<b>66.4</b>	<b>74.2</b>
Rents at the expiry of the lease incentives or other rent discount	5.7	10.3	6.8
<b>Topped up net annualised rent (C)</b>	<b>74.8</b>	<b>76.8</b>	<b>80.9</b>
<b>EPRA NIY (A) / (B)</b>	<b>3.7%</b>	<b>3.6%</b>	<b>4.0%</b>
<b>EPRA "topped-up" NIY (C) / (B)</b>	<b>4.0%</b>	<b>4.2%</b>	<b>4.3%</b>

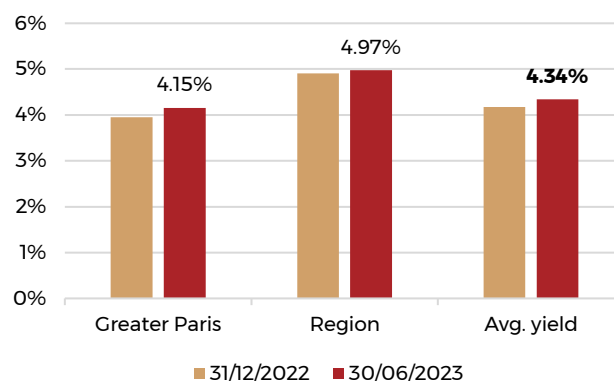
## EPRA Topped-up Net Initial Yield

(€m)	31/12/2022	30/06/2023
<b>BY TYPE OF ASSET</b>		
Offices	4.01%	4.16%
Industrials / Logistics	5.64%	5.81%
Mixed-use	3.70%	4.18%
Residential	5.89%	5.53%
Retail	8.50%	8.22%
<b>BY REGION</b>		
Greater Paris	3.95%	4.15%
Region	4.90%	4.97%
<b>Average portfolio yield</b>	<b>4.17%</b>	<b>4.34%</b>

### Breakdown by type of asset



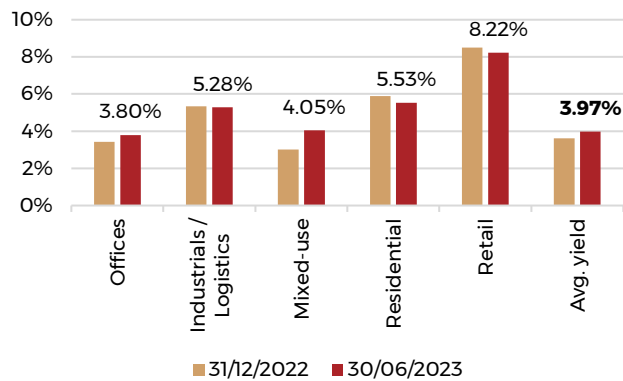
### Breakdown by region



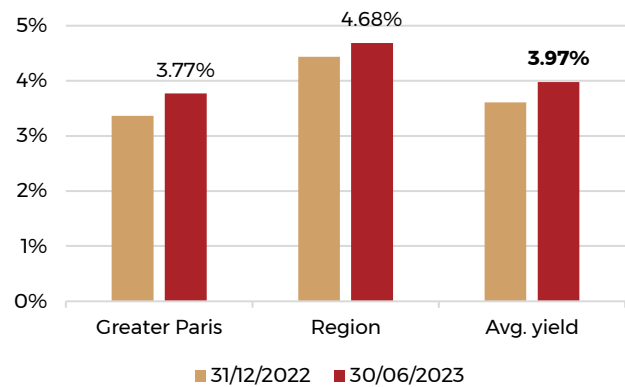
## EPRA Net Initial Yield

(€m)	31/12/2022	30/06/2023
<b>BY TYPE OF ASSET</b>		
Offices	3.42%	3.80%
Industrials / Logistics	5.34%	5.28%
Mixed-use	3.02%	4.05%
Residential	5.89%	5.53%
Retail	8.50%	8.22%
<b>BY REGION</b>		
Greater Paris	3.36%	3.77%
Region	4.43%	4.68%
<b>Average portfolio yield</b>	<b>3.61%</b>	<b>3.97%</b>

Breakdown by type of asset

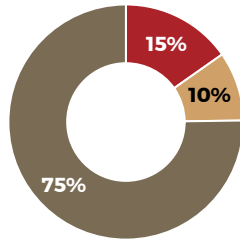


Breakdown by region



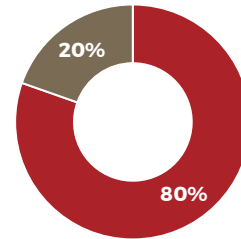
## PORTFOLIO KEY INDICATORS

### Buildings with less than 10 years



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

### Labelled new buildings<sup>(1)(2)</sup>

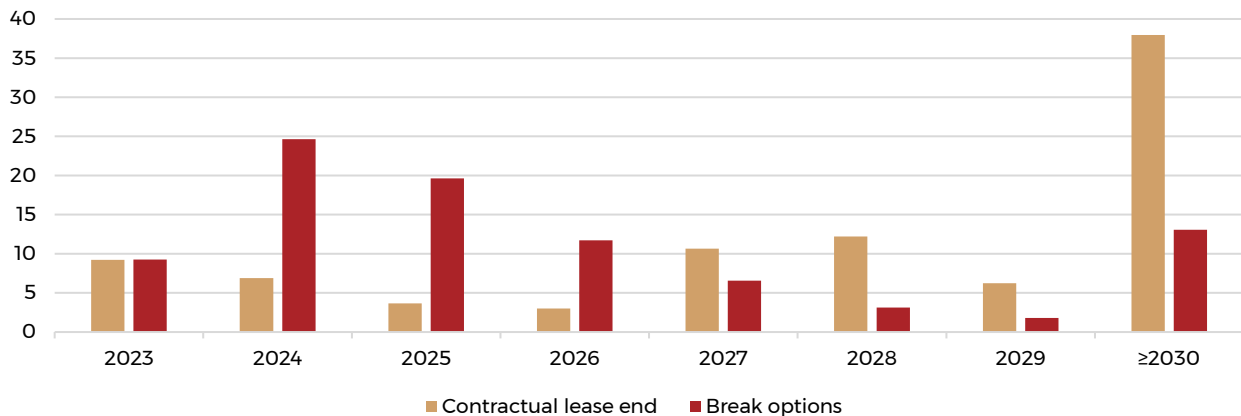


- Labelled buildings
- Non labelled buildings

(1) Excl. developments and acquisitions of the current exercise

(2) Labelled or in the process of renewal

### Portfolio lease maturity in rental income (€m)

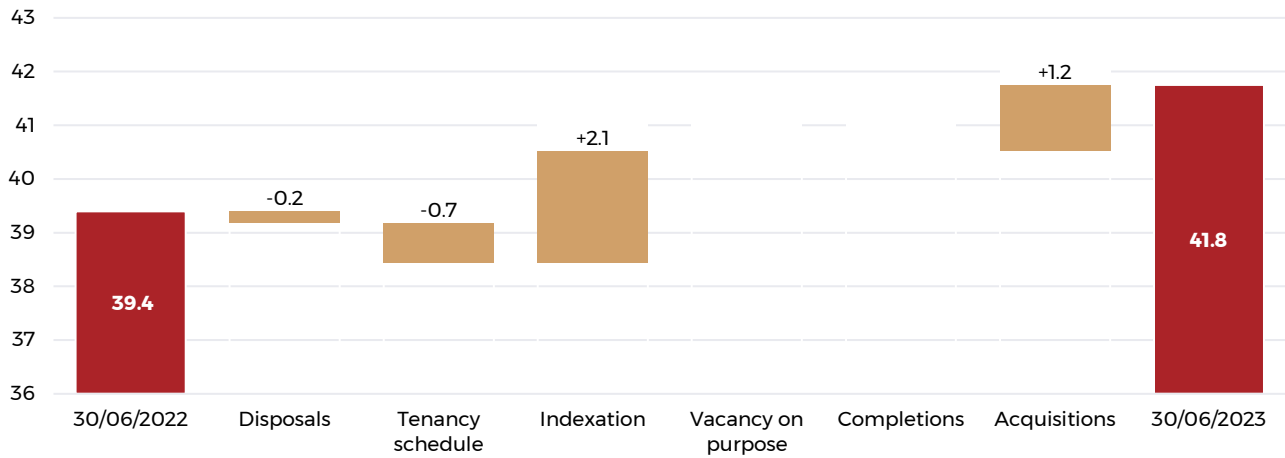


### EPRA Vacancy Rate

(€m)	30/06/2022	31/12/2022	30/06/2023
Estimated rental value of vacant space (A)	25.3	24.4	24.9
Estimated rental value of the whole portfolio (B)	112.3	111.4	114.2
<b>EPRA Vacancy Rate (A) / (B)</b>	<b>22.5%</b>	<b>21.9%</b>	<b>21.8%</b>

# RENTAL INCOME

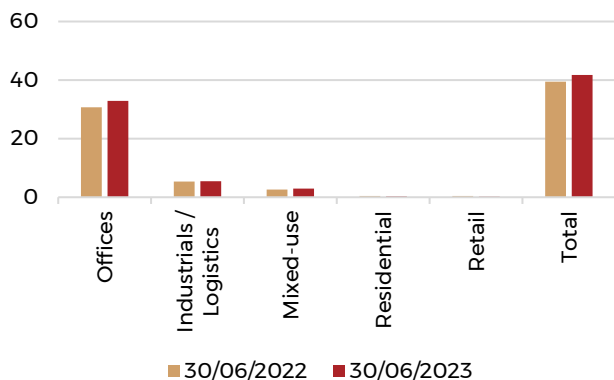
## Rental Income Walk (€m)



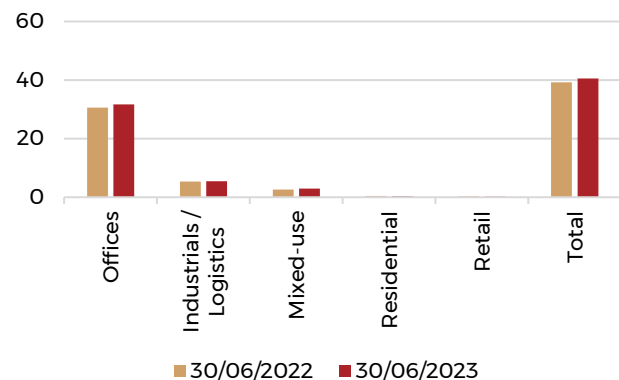
## Rental Income variation by type of asset

(€m)	30/06/2022	30/06/2023
<b>IFRS RENTAL INCOME VARIATION</b>		
Offices	30.7	32.9
Industrials / Logistics	5.3	5.4
Mixed-use	2.6	2.9
Residential	0.4	0.3
Retail	0.4	0.2
<b>Total</b>	<b>39.4</b>	<b>41.8</b>
<b>IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE</b>		
Offices	30.6	31.7
Industrials / Logistics	5.3	5.4
Mixed-use	2.6	2.9
Residential	0.4	0.3
Retail	0.3	0.2
<b>Total</b>	<b>39.2</b>	<b>40.5</b>

## Rental Income change (€m)



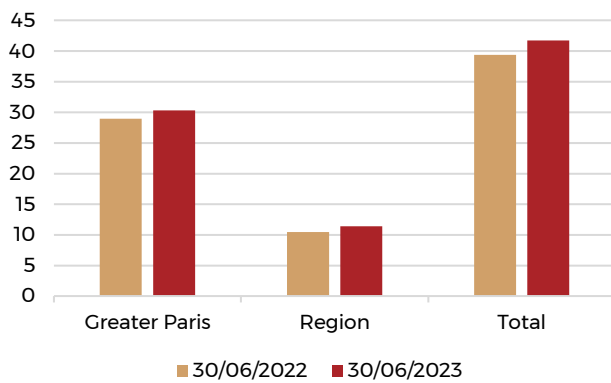
## Rental Income like-for-like change (€m)



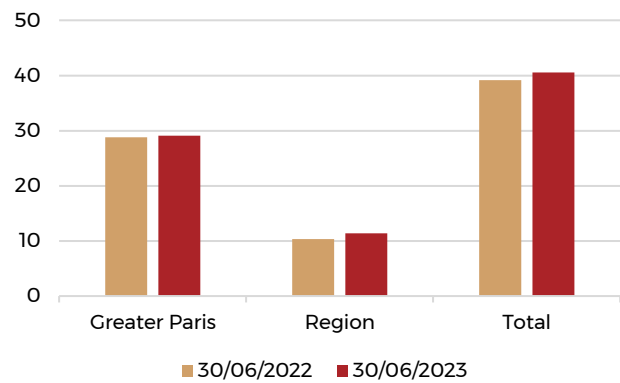
## IFRS Rental Income variation by Region

(€m)	30/06/2022	30/06/2023
<b>IFRS RENTAL INCOME VARIATION</b>		
Greater Paris	29.0	30.3
Region	10.4	11.4
<b>Total</b>	<b>39.4</b>	<b>41.8</b>
<b>IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE</b>		
Greater Paris	28.8	29.1
Region	10.3	11.4
<b>Total</b>	<b>39.2</b>	<b>40.5</b>

Rental Income change (€m)

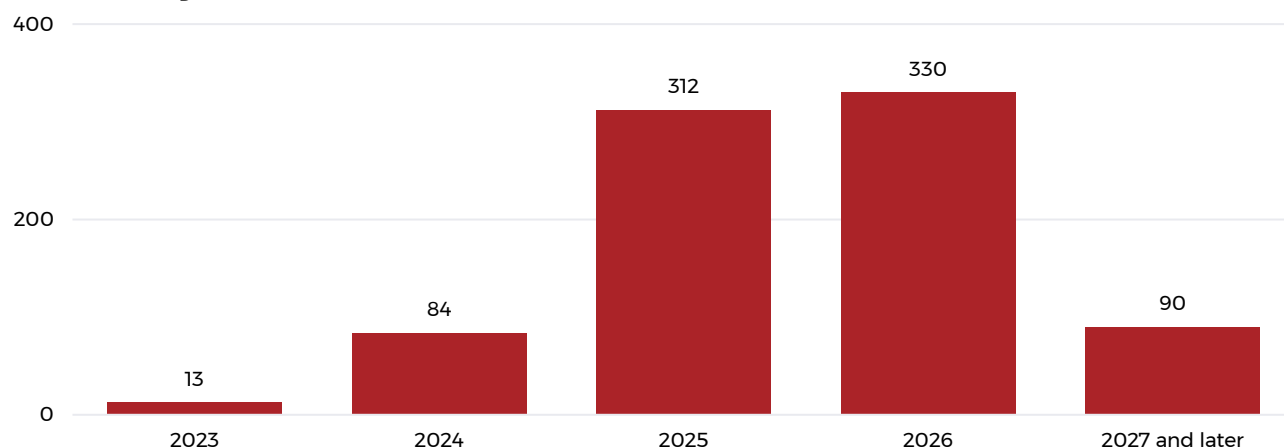


IFRS Rental Income like-for-like change (€m)



## FINANCING

### Debt maturity schedule (€m)



### Summary of financing

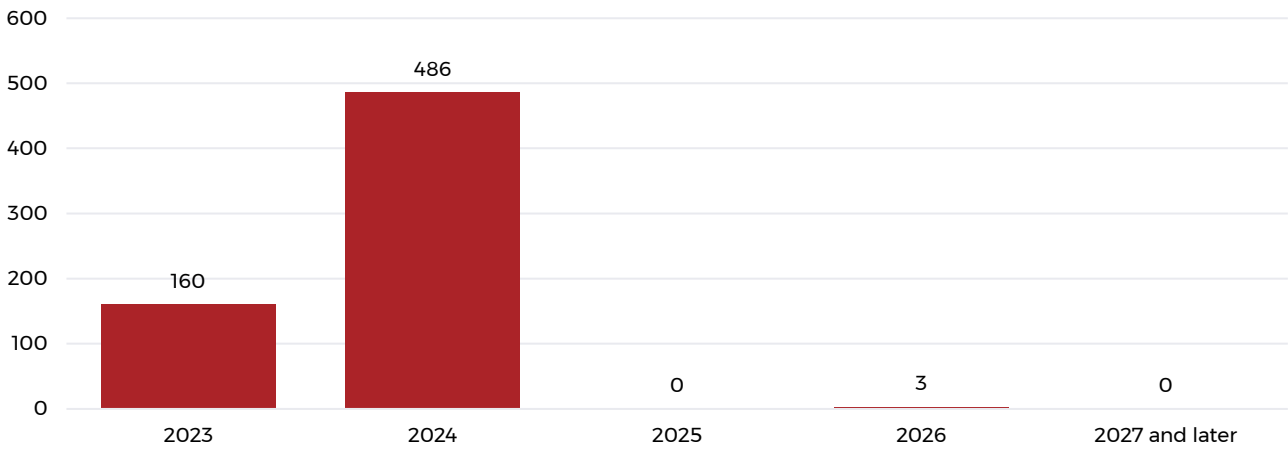
(€m)		30/06/2022	31/12/2022	30/06/2023
EURO PP 2015 200 M€	07/2025	200.0	200.0	200.0
EURO PP 2017 90 M€	07/2027	90.0	90.0	90.0
RCF Natixis 2017 60 M€	12/2024	-	-	-
RCF Pool CADIF 2017 100 M€	04/2024	100.0	30.0	80.0
RCF Pool CADIF 2018 100 M€	07/2025	100.0	50.0	100.0
TL Pool BNPP/SC 2019 330 M€	10/2026	330.0	330.0	330.0
SMABTP 2021 350 M€	11/2026	-	-	-
Mortgage financing	n.a.	27.9	25.7	18.0

### Financial structure ratios

(€m)	30/06/2022	31/12/2022	30/06/2023
Shareholders' equity	718.1	722.5	683.5
Gross financial debt	855.5	730.2	828.8
Net financial debt	677.1	680.3	777.6
LTV	37.9%	38.1%	42.6%
Average cost of finance	1.7%	1.7%	1.3%
Hedging instruments notional	879.4	671.0	649.1
Hedging rate	138%	132%	115%
Debt maturity	3.6	3.3	2.7
Group ICR (EBITDA / Financial cost)	2.9	4.0	4.8
Impact of +100bp on cost of debt (yearly basis)	0.5	(1.0)	0.3
Impact of -100bp on cost of debt (yearly basis)	(0.9)	1.1	(0.3)

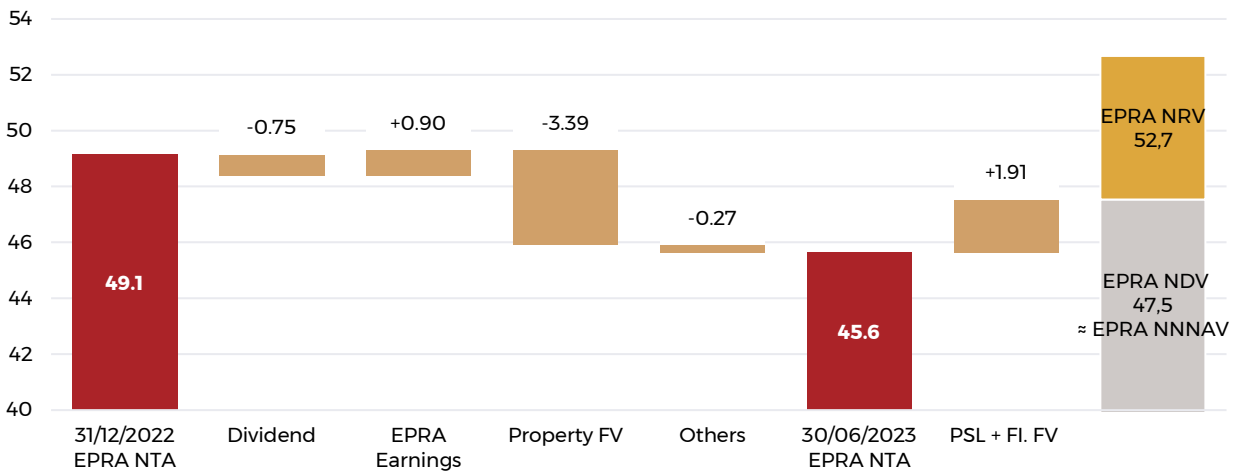


### Hedging maturity schedule (€m)



## NET ASSET VALUE (NAV)

### EPRA NTA per share Walk (€)



## EPRA Net Asset Value metrics

(€m)	30/06/2022	31/12/2022	30/06/2023
Shareholders' equity (group share)	718.1	722.5	683.5
PSL adjustments	(254.8)	(254.8)	(254.9)
Revaluation of Investment Properties	390.3	390.8	364.3
Revaluation of PSL and fixed debt	6.4	4.3	(3.5)
<b>EPRA NNNAV</b>	<b>860.0</b>	<b>862.7</b>	<b>789.5</b>
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
<b>EPRA NDV</b>	<b>860.0</b>	<b>862.7</b>	<b>789.5</b>
Deferred tax in relation to fair value gains of strategic assets adj.	(0.4)	(0.3)	(0.3)
Fair value of financial instruments adjustment	(25.3)	(39.9)	(34.4)
Intangibles as per the IFRS balance sheet adjustment	(0.6)	(0.5)	(0.5)
PSL and fixed debt Fair Value adjustment	(6.4)	(4.3)	3.5
<b>EPRA NTA</b>	<b>827.2</b>	<b>817.6</b>	<b>757.8</b>
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.6	0.5	0.5
<b>EPRA NAV</b>	<b>827.8</b>	<b>818.2</b>	<b>758.2</b>
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	116.1	115.1	116.6
<b>EPRA NRV</b>	<b>943.9</b>	<b>933.3</b>	<b>874.8</b>

## EPRA NAV metrics per share

(€)	30/06/2022	31/12/2022	30/06/2023
Fully diluted number of shares	16,605,280	16,636,800	16,606,985
EPRA NNNAV	51.8	51.9	47.5
EPRA NDV	51.8	51.9	47.5
EPRA NTA	49.8	49.1	45.6
EPRA NAV	49.9	49.2	45.7
EPRA NRV	56.8	56.1	52.7

## CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

### Recurring cash-flow

(€m)	30/06/2022	31/12/2022	30/06/2023
Gross rental income	40.9	84.6	43.6
Recurring property operating expenses	(10.1)	(15.0)	(7.9)
Recurring corporate expenses	(7.7)	(14.4)	(8.7)
Net financial costs	(12.6)	(24.9)	(11.6)
<b>Recurring cash flow</b>	<b>10.6</b>	<b>30.3</b>	<b>15.4</b>
Average number of shares (excl. Tr. shares)	16,576,167	16,578,512	16,578,992
<b>Recurring cash flow per share (€)</b>	<b>0.64</b>	<b>1.83</b>	<b>0.93</b>

### EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	30/06/2022	31/12/2022	30/06/2023
Gross rental income	39.4	84.5	41.8
<b>Net rental income</b>	<b>29.3</b>	<b>69.5</b>	<b>33.8</b>
Corporate expenses	(7.7)	(14.4)	(8.6)
<b>Current EBITDA</b>	<b>21.6</b>	<b>55.1</b>	<b>25.2</b>
<b>Current EBIT</b>	<b>21.2</b>	<b>53.6</b>	<b>24.6</b>
Other income and expenses	0.4	2.4	1.4
Net financial costs	(7.3)	(13.9)	(5.2)
Miscellaneous (current)	(0.1)	0.0	0.6
Taxes (current)	(0.1)	(0.2)	(0.1)
Associates	(0.0)	(0.0)	0.0
<b>Net current earnings</b>	<b>14.1</b>	<b>42.0</b>	<b>21.3</b>
<b>EPRA earnings (Net current profit - group share)</b>	<b>14.1</b>	<b>42.0</b>	<b>21.3</b>
Depreciation and amortisation on IP	(36.3)	(72.1)	(33.6)
Net profit or loss on disposals	(0.8)	(1.9)	1.5
Fair value adjustments of hedging instr.	21.5	36.1	(5.5)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
<b>Net non-current profit</b>	<b>(15.6)</b>	<b>(37.9)</b>	<b>(37.6)</b>
<b>Net non-current profit - Group share</b>	<b>(15.6)</b>	<b>(37.9)</b>	<b>(37.6)</b>
<b>Net profit/loss (Group share)</b>	<b>(1.5)</b>	<b>4.0</b>	<b>(16.3)</b>
Earnings per share (€)	(0.41)	(0.42)	(1.37)
Diluted earnings per share (€)	(0.41)	(0.42)	(1.37)
EPRA Earnings per share (€)	0.53	1.87	0.90

(1) Earnings per share include the PSL costs

## Net consolidated result

(€m)	30/06/2022	31/12/2022	30/06/2023
Gross rental income	39.4	84.5	41.8
Property operating expenses	(10.1)	(15.0)	(7.9)
<b>Net operating income</b>	<b>29.3</b>	<b>69.5</b>	<b>33.8</b>
Corporate expenses	(7.7)	(14.4)	(8.6)
<b>EBITDA</b>	<b>21.6</b>	<b>55.1</b>	<b>25.2</b>
Net depreciation	(21.1)	(54.9)	(21.8)
Impairment & provisions	(15.5)	(18.7)	(12.4)
<b>Current operating income</b>	<b>(15.1)</b>	<b>(18.5)</b>	<b>(9.0)</b>
Result from disposals	(0.8)	(1.9)	1.5
Other operating income and expenses	0.4	2.4	1.4
<b>Operating income</b>	<b>(15.5)</b>	<b>(18.0)</b>	<b>(6.2)</b>
Net financial cost	(7.3)	(13.9)	(5.2)
Other financial income and expenses	21.4	36.1	(4.9)
Tax	(0.1)	(0.2)	(0.1)
Associates	(0.0)	(0.0)	0.0
<b>Net profit/loss (Group share)</b>	<b>(1.5)</b>	<b>4.0</b>	<b>(16.3)</b>
Restatement of exceptional items	-	-	-
<b>Recurring net profit/loss</b>	<b>(1.5)</b>	<b>4.0</b>	<b>(16.3)</b>

## EPRA Cost Ratios

(€m)	30/06/2022	31/12/2022	30/06/2023
Property operating expenses	(31.7)	(46.9)	(29.7)
Corporate expenses	(7.7)	(14.4)	(8.6)
Depreciation, amortisation and net provisions excl. IP	(0.4)	(1.5)	(0.6)
Service charge income	21.6	31.8	21.7
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.2	0.4	0.2
Adjustment of Service fee and service charge costs component of rents	-	-	-
<b>Costs (including direct vacancy costs) (A)</b>	<b>(18.0)</b>	<b>(30.6)</b>	<b>(17.0)</b>
Direct vacancy costs	7.1	9.4	6.2
<b>Costs (excluding direct vacancy costs) (B)</b>	<b>(10.9)</b>	<b>(21.2)</b>	<b>(10.8)</b>
Gross rental income (including ground rent costs)	39.4	84.5	41.8
Ground rent costs	(0.2)	(0.4)	(0.2)
Gross Rental Income less ground rent costs	39.2	84.2	41.6
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
<b>EPRA Gross Rental Income</b>	<b>39.2</b>	<b>84.2</b>	<b>41.6</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>45.9%</b>	<b>36.3%</b>	<b>40.9%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>27.8%</b>	<b>25.1%</b>	<b>26.0%</b>

## Consolidated balance sheet

(€m)	30/06/2022	31/12/2022	30/06/2023
<b>ASSETS</b>	<b>1,695.2</b>	<b>1,564.9</b>	<b>1,642.3</b>
Goodwill	-	-	-
Investment properties	1,382.2	1,338.4	1,367.2
Assets earmarked for disposal	2.4	46.0	78.7
Tangible fixed assets	0.7	0.6	0.9
Intangible fixed assets	0.6	0.5	0.5
Right to use the leased asset	15.6	15.0	14.4
Receivables	115.4	114.4	129.4
Cash and equivalent	178.5	49.9	51.2
<b>LIABILITIES</b>	<b>1,695.2</b>	<b>1,564.9</b>	<b>1,642.3</b>
Share capital and reserves	718.1	722.5	683.5
- including result	(1.5)	4.0	(16.3)
Long term debt	855.5	730.2	828.8
Other liabilities	121.6	112.3	129.9

## EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI <sup>(3)</sup>	Combined	
Borrowings and financial liabilities <sup>(1)</sup>	732.7				732.7	732.7
Bank loans related to assets held for sale	-				-	-
Borrowings and financial liabilities (current portion) <sup>(1)</sup>	96.1				96.1	96.1
Perpetuals	254.9				254.9	-
Foreign currency derivatives (futures, swaps, options and forwards)	-				-	-
Net payables	21.8				21.8	-
Owner-occupied property (debt)	-				-	-
Current accounts (equity characteristic)	-				-	-
Cash and cash equivalents	(51.2)				(51.2)	(51.2)
<b>Net debt (A)</b>	<b>1,054.3</b>				<b>1,054.3</b>	<b>777.6</b>
Owner-occupied property	-				-	-
Investment property at fair value <sup>(2)</sup>	1,724.8				1,724.8	1,724.8
Property held for sale at fair value	85.4				85.4	85.4
Initial lease set-up costs <sup>(2)</sup>	15.5				15.5	15.5
Intangibles (other than goodwill)	-				-	-
Net receivables	-				-	-
Financial assets	-				-	-
<b>Total value of assets (B)</b>	<b>1,825.8</b>				<b>1,825.8</b>	<b>1,825.8</b>
<b>Group EPRA LTV (A/B)</b>	<b>57.7%</b>				<b>57.7%</b>	<b>42.6%</b>

(1) Including bonds

(2) Including properties under development

(3) Non-consolidated shares in Axe Seine are considered as non-material

JV: Share of Joint-Venture / SMA: Share of Material Associates / NCI: Non-controlling Interests

## EPRA Group LTV

(€m)	30/06/2022	31/12/2022	30/06/2023
Borrowings and financial liabilities <sup>(1)</sup>	841.5	719.1	732.7
Bank loans related to assets held for sale	-	-	-
Borrowings and financial liabilities (current portion) <sup>(1)</sup>	14.0	11.0	96.1
Perpetuals	254.8	254.8	254.9
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	17.4	24.1	21.8
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(178.5)	(49.9)	(51.2)
<b>Net debt (A)</b>	<b>949.3</b>	<b>959.2</b>	<b>1,054.3</b>
Owner-occupied property	-	-	-
Investment property at fair value <sup>(2)</sup>	1,772.5	1,726.2	1,724.8
Property held for sale at fair value	2.3	49.0	85.4
Initial lease set-up costs <sup>(2)</sup>	10.3	12.2	15.5
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
<b>Total value of assets (B)</b>	<b>1,785.1</b>	<b>1,787.4</b>	<b>1,825.8</b>
<b>Group EPRA LTV (A/B)</b>	<b>53.2%</b>	<b>53.7%</b>	<b>57.7%</b>
<b>EPRA LTV (Combined)</b>	<b>53.2%</b>	<b>53.7%</b>	<b>57.7%</b>
<b>LTV</b>	<b>37.9%</b>	<b>38.1%</b>	<b>42.6%</b>

(1) Including bonds

(2) Including properties under development

## Working capital requirement for calculating EPRA LTV

(€m)	30/06/2022	31/12/2022	30/06/2023
Long-term provision	1.5	1.7	1.5
Other financial liabilities	0.3	0.3	0.3
Tax and social security liabilities	26.0	15.8	26.7
Deposits and guarantees received	17.1	16.9	16.7
GD on properties held for sale	0.2	0.7	1.3
Trade and other payables	60.5	61.2	68.6
<b>Payables (A)</b>	<b>105.6</b>	<b>96.7</b>	<b>115.0</b>
Trade receivables and related accounts	47.0	43.9	50.3
Cash collateral + security deposit	1.4	1.4	0.8
Other receivables and accruals	39.7	27.4	42.0
<b>Receivables (B)</b>	<b>88.1</b>	<b>72.7</b>	<b>93.1</b>
<b>Net payables ([A-B] if positive)</b>	<b>17.4</b>	<b>24.1</b>	<b>21.8</b>
<b>Net receivables ([B-A] if positive)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# GLOSSAIRE

## Asset or Building in operation

An asset or building rented or available for rent.

## Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

## Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

## Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

**Loan-To-Value (LTV) ratio:** the amount of net financial debt in relation to the value of the property portfolio;

**Interest Coverage Ratio (ICR):** coverage of financial costs by net rental income;

**Secured financial debt ratio:** amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

**Value of free consolidated assets:** minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

## Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

## Net financial debt

Gross financial debt less net cash.

## Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

## Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

## EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. <http://www.epra.com>

In October 2019, the EPRA updated its Best Practice Recommendations guidelines.

## EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company.

## EPRA NAV

In the Best Practice Recommendations released by the EPRA in October 2019, 3 new EPRA NAV were created:

**EPRA Net Reinstatement Value or EPRA NRV:** corresponding to the Net Reinstatement Value of the company on the long term.

**EPRA Net Tangible Asset or EPRA NTA:** corresponding to the Net Tangible Asset value of the company.

**EPRA Net Disposal Value or EPRA NDV:** corresponding to the net disposal value of the company, very close to the previous EPRA NNAV.

## Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

## Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

## Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

## Net rental income

Net rental income corresponds to gross rental income less net service charges.

## Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

## Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

## Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

## Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

## Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

## Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

## Identified project

Project that is in the process of being put together and negotiated.

## Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

## Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

## Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

## Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

## Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

## Net Initial Yield EPRA

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

## EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

## EPRA Earnings

Recurring earnings from operational activities.

## EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

## Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.