



2023 ANNUAL RESULTS STAYING THE COURSE IN A COMPLEX ENVIRONMENT

The Board of Directors of Société de la Tour Eiffel, meeting on 7 March 2024, approved the annual and consolidated financial statements for the year ended 31 December 2023. The audit procedures for these financial statements have been completed, and the corresponding reports are in the process of being issued.

“2023 was a decidedly difficult year for the real estate sector, which, like many others, was penalised by an unstable macroeconomic environment and high interest rates, particularly in the second half. Against this backdrop, Société de la Tour Eiffel continued to adapt its portfolio prudently and consistently, in line with its roadmap.

On the back of the first transformations initiated in 2022, we were able to maintain dynamic activity, notably through the launch of major, innovative development projects, and always with a keen awareness of the social, economic and environmental challenges facing the real estate sector and the regions in which we operate. Driven by resilient fundamentals and highly committed teams, Société de la Tour Eiffel intends to stay the course in order to secure its rental flows, optimise its operations and thus effectively achieve the sustainable transformation of its portfolio,” said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

Continued measured implementation of the roadmap, adapted to a volatile environment...

- Asset value down on a like-for-like scope, by 9.0% to €1.7bn
- €54.2m in disposals carried out with a view towards transforming the portfolio
- €126m in acquisitions and developments of assets with sound fundamentals
- Loan-to-value ratio (LTV) under control at 43.3%
- €450m in drawdown capacity
- EPRA NTA of €40.8 per share, marked by the decline in portfolio value
- Net Initial Yield EPRA Topped-up: 4.6%

... with a view to transforming the portfolio and returning to sustainable growth

- Gross rental income of €83.1m, up 3.5% on a like-for-like basis, driven by indexation
- 98% of 2023 rents collected to date
- Occupancy rate EPRA stable at 78.0% (vs 78.1%)
- Cost of debt down sharply at 1.22% thanks to interest rate hedging
- Recurring net profit (EPRA earnings) of €45.8m, or €1.95 per share, boosted by financial income
- Recurring cash flow per share of €2.03 (vs €1.83)

Update on the roadmap – Rollout adapted to the environment

Two years ago, Société de la Tour Eiffel unveiled a new roadmap to transform its asset portfolio in order to keep pace with social change in the short and long term. This transformation is reflected in a balanced focus on new asset classes with more mixed-use profiles (mixed-use urban projects, commercial assets, managed residential property, local logistics) and a presence in major regional cities, while maintaining its commitment to quality and environmental performance.

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

Moving towards greater responsibility

Société de la Tour Eiffel has made significant progress in terms of CSR, focusing on reducing its environmental footprint and making its assets more resilient to climate change. Its efforts include the complete collection of energy data and the target of reducing energy consumption by 25% between 2017 and 2030.

Within the workforce, 89% of employees have been trained on ESG challenges, and the company scored 98 on the Egapro professional equality index. On governance, the focus has been placed on anti-corruption, with training for all employees. These initiatives have been recognised with prestigious awards (EPRA sBPR Gold, Ethifinance Platinum,GRESB 4 stars, EcoVadis Platinum), highlighting the company's commitment to sustainable and ethical practices.

Disposal of buildings not suiting to the Group's challenges

Despite the fact that the property investment market has come to a virtual standstill, the Group was able to sell 4 assets for €54.2m in 2023, at prices in line with their latest appraisal values. Portfolio rotation is one of the pillars of our roadmap, and the slowdown in recent months is tending to draw out its implementation.

Identifying current and future internal developments

Work began last summer on the EvasYon development in Lyon (formerly Lyon Dauphiné), a mixed-use project comprising a 5,000 sqm office building and a 5,500 sqm co-living building. Completion of the structural work is underway, with completion scheduled for the fourth quarter of 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 the Parc du Golf in Aix-en-Provence, construction began last summer on Jade, a 3,800 sqm office building. Structural work is underway, with completion scheduled for the first quarter of 2025.

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 began in September 2023 and the demolition of the existing superstructure is underway; completion is scheduled for the fourth quarter of 2025.

In the Eiffel Nanterre Seine park, on available land, the Company has begun development work on Nanturra, a 5,400 sqm multi-storey business hotel under the proprietary LILK brand. This multi-purpose building concept is designed to meet the need for business space and last-mile logistics near urban centres, while incorporating key CSR issues. A second similar 7,580 sqm project has been launched at the Syrah site in Bobigny. Completion is scheduled for this summer and the first quarter of 2025 respectively.

The Aubervilliers site, which was freed-up in 2021, is ideally suited for an ambitious redevelopment project in line with the roadmap's mixed-use objective. In the meantime, the site is hosting Poush - France's first ever artist incubator project - turning it into an innovative and creative cultural space that will help project the image of Aubervilliers and the Greater Paris area.

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 five projects launched (EvasYon, Puteaux, Nanturra, Syrah and Jade) represent a total of €10.5m in potential rental income.

Investments in properties in phase with their market

In 2023, the Group completed three acquisitions. The first, a restructured 2,750 sqm office building in the Bastille district in Paris, is fully let to TeamTO, an independent French animation studio, and TV 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) has been pre-let for 10 years, including 9 years firm, to Les Nouveaux Constructeurs. The foundations have been completed, with handover scheduled for the third quarter of 2025.

In addition, the foundations of the "Manufacture" in Lyon, a 4,000 sqm mixed-use, reversible office/housing/retail development, purchased off-plan, are also nearing completion, with handover scheduled for the third quarter of 2025.

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 31 December 2023, property values totalled €1,717m: 79% in offices (€1,357m), 10% in business/logistics premises (€176m), 9% in mixed-use (€156m) with a still marginal presence in managed residential properties. All these properties are located in France, including 75% in Greater Paris (€1,289m). As part of the Group's ongoing efforts to enhance the quality of its portfolio, 79% of assets have been environmentally certified or are eligible for certification.

... to address major letting issues...

Deals were signed covering nearly €12m in annualised rents during the period, breaking down as €3.6m in new leases and €8.3m rolled over. Highlights included renegotiations with the Ministry of the Interior (10,390 sqm) in Asnières and ZF Mobility (3,140 sqm) in Puteaux, the signing of leases with Infratel Services (2,600 sqm) in Nanterre and Pro Distribution (2,336 sqm) in Sèvres, as well as the vacating of Avis (2,100 sqm) in Puteaux and the reduction in floor space at Baxter (2,900 sqm) in Guyancourt, resulting in the net loss of €2.7m in annualised rental income.

As of 31 December 2023, the financial occupancy rate (EPRA) was stable at 78.0% (vs 78.1% as of end-2022), and the average term and firm lease periods were 5.5 years and 3.1 years respectively (vs 5.6 and 3.0 years at the end of 2022). Restated for planned vacancies (redevelopment projects), the occupancy rate was 83.4% (vs. 84.1%).

... and that is productive in occupied properties: 98% of 2023 rents collected

As at the date of this press release, 97.5% of the €84.1m in total rents invoiced in 2023 has already been collected (vs 99.0% in 2022).

This performance is the fruit 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 80% of the rental base consists of tenants belonging to the top two categories (low or very-low risk), thus demonstrating its resilience.

Increase in EPRA earnings to €2.0 per share, driven by financial income

On a like-for-like scope and excluding exceptional income, gross rental income increased by 3.5%, driven by indexation (+5.2%). The year benefited from the impact of acquisitions (+€2.7m), offsetting the loss of rental income on disposals (-€1.7m). Overall, rental income fell by 1.7% to €83.1m, as the 2022 financial year benefited from exceptional income from Bagneux (indemnity of €5.2m). Net rental income increased by 2.0%, benefiting from the ongoing streamlining of property charges.

Current EBIT came to €52.8m (vs €53.6m), reflecting an increase in operating costs (+€2.1m), in line with the adjustments made to the Group's structure, and a fall in fees for managing works for lessees.

Financial expense fell to €9.6m (vs €13.9m), with an average interest rate of 1.2% (vs 1.7%). This steep reduction is attributable to the more than favourable effect of hedging against rising interest rates. Part of this hedging, caps that became obsolete with rates close to 0, proved to be one of the main contributors to the change in income, generating exceptional income of €4.0m. Most of these caps were due to expire at the end of 2023. At the same time, the swaps used to maintain a relatively low interest rate will continue paying off until the end of 2024.

After taking into account other income and expenses, taxes and the earnings of companies accounted for using the equity method, EPRA earnings (recurring net profit) stood at €45.8m, or €1.95 per share (after taking into account the cost of perpetual subordinated debt instruments (TSDI) in EPRA earnings per share), or €1.71 stripping out exceptional income from interest rate hedges.

After all EPRA restatement adjustments (allocations, reversals, net gains on disposals and changes in the value of financial instruments), consolidated net income was negative €47.2m, compared with positive €4.0m in 2022.

Recurring cash flow for the period totalled €33.7m, or €2.03 per share (of which €0.24 attributable to exceptional interest income), vs €1.83 in 2022.

Sharp decline in net asset value, reflecting the adjustment in portfolio value

The valuation of the Company's assets as of 31 December 2023 was down 9.0% on a like-for-like scope compared with the end of 2022, and includes disparities between regions. This decline is the result of the sharp rise in interest rates, which pushed the average capitalisation rate used in the valuations to 5.80% (+45bp vs end-2022). Just under a third of this fall was limited by the effect of improved rental income.

Going concern NAV (EPRA Net Tangible Assets) per share fell from €49.1 to €40.8 at end-2023, mainly due to the adjustment in the value of the portfolio (-€9.4 per share). EPRA liquidation NAV (NDV) per share, which also includes the reduction in the value of hedging instruments, fell from €51.9 to €41.9.

Proposed dividend suspension

Given the macroeconomic uncertainties and the challenges of the portfolio, the Board of Directors will propose to the General Meeting of shareholders to suspend the dividend.

Société de la Tour Eiffel continues to transform its portfolio in a controlled, appropriate and supported manner

In an environment that remains highly volatile, Société de la Tour Eiffel is continuing to roll out its roadmap, adjusting its implementation to the turbulent market environment. It remains committed to the sustainable transformation of its portfolio, bringing it more in line with change in the French real estate market in terms of use, and environmental and social quality. This transformation is based on rigorous asset rotation and the reconstitution of a pipeline of ambitious and innovative development projects. The Company and its main shareholders will also continue to pay close attention to the Group's ability to seize market opportunities.

Through these initiatives, the Company aims to rebuild its cash flows by improving occupancy rates and margins, and to return to greater dividend-paying capacity and sustainable growth.

Calendar

- 15 May 2024: General Meeting of Shareholders
- 24 July 2024: 2024 half-year results (after market close)
- February-March 2025: 2024 full-year results (after market close)

The presentation of the results will be available on the Group's website on the morning of Friday 08 March: Financial information – Société Tour Eiffel (societetou Eiffel.com).

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About Société de la Tour Eiffel

With a property portfolio amounting to €1.7bn, Société de la Tour Eiffel is an integrated property company with a strong culture of services. 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

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KEY FIGURES

Portfolio

(€m)	31/12/2021	31/12/2022	31/12/2023
Portfolio valuation at depreciated cost	1,433.6	1,384.4	1,404.1
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,797.1	1,787.4	1,717.4
EPRA NTA per share (€)	50.9	49.1	40.8
EPRA NDV per share (€)	53.0	51.9	41.9

Results

(€m)	31/12/2021	31/12/2022	31/12/2023
Rental income	84.7	84.5	83.1
Current operating profit	(15.7)	(18.5)	(20.9)
Net profit - Group share	2.8	4.0	(47.2)
Net profit - Group share per share (€)	(0.5)	(0.4)	(3.7)
EPRA earnings	37.7	42.0	45.8

Cash flow and dividend

(€m)	31/12/2021	31/12/2022	31/12/2023
Recurring Cash Flow	27.5	30.3	33.7
Recurring Cash Flow per share (€)	1.66	1.83	2.03
Dividend per share (€)	1.50	0.75	-
Pay-out Ratio (Dividend / recurring Cash Flow)	91%	41%	-

Market capitalisation

(€m)	31/12/2021	31/12/2022	31/12/2023
Number of outstanding shares at the end of the period	16,589,740	16,611,314	16,611,314
Share price (€)	28.3	21.0	12.6
Market capitalisation	469.5	348.8	209.3

Financial structure

(€m)	31/12/2021	31/12/2022	31/12/2023
Portfolio value	1,797.1	1,787.4	1,717.4
Net Group LTV	37.8%	38.1%	43.3%
EBITDA / Financial costs	3.6	4.0	5.7

Valuation ratios

(€m)	31/12/2021	31/12/2022	31/12/2023
Cash flow multiple (Capitalisation / Cash Flow)	17.1	11.5	6.2

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.

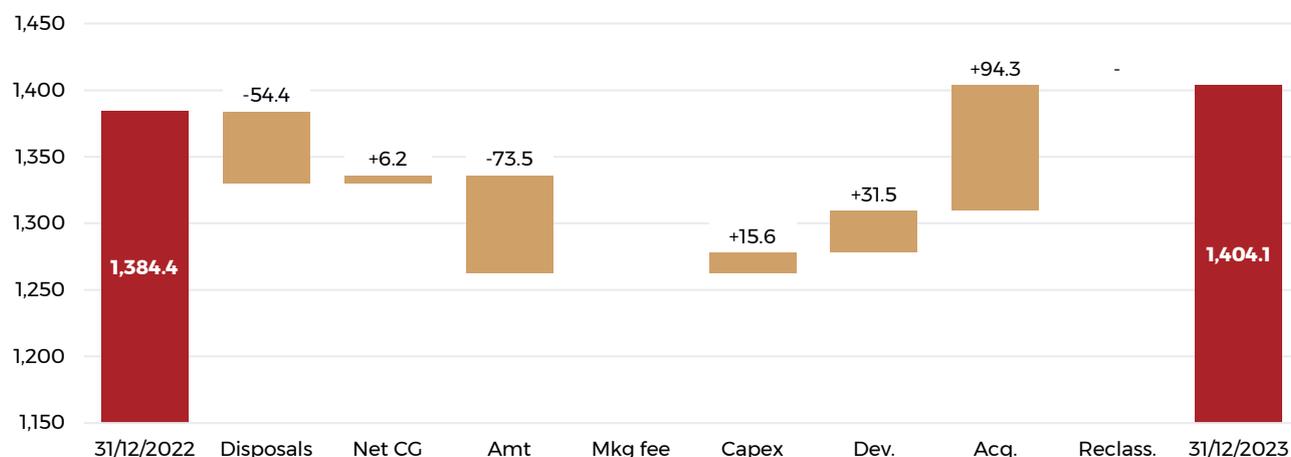
Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

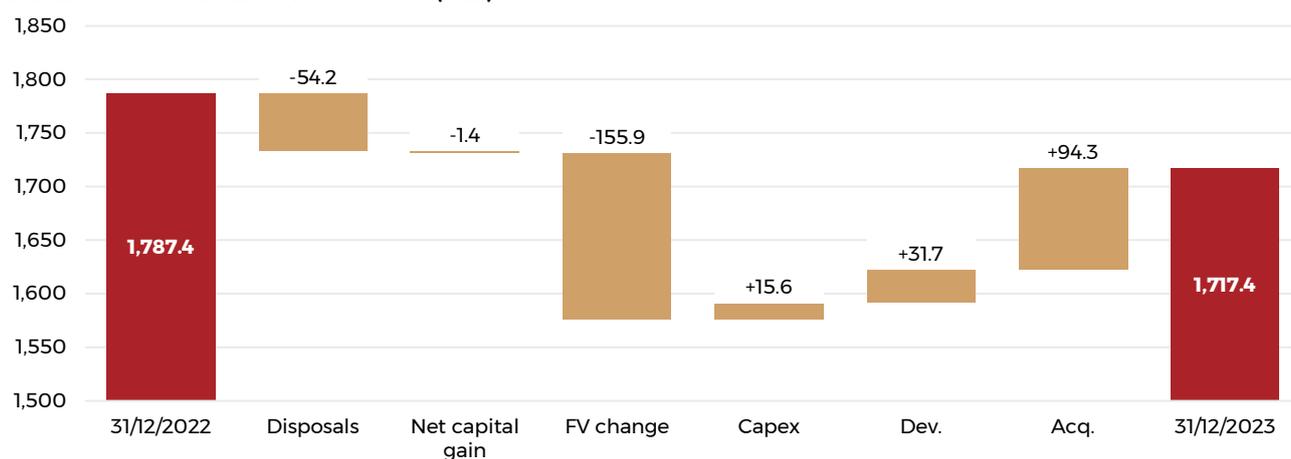
<i>(€m)</i>	31/12/2021	31/12/2022	31/12/2023
EPRA Earnings	37.7	42.0	45.8
EPRA NNNAV	881.4	862.7	695.8
EPRA NDV	881.4	862.7	695.8
EPRA NTA	846.3	817.6	678.9
EPRA NAV	846.8	818.2	679.1
EPRA NRV	965.5	933.3	786.2
EPRA Initial Yield	3.5%	3.6%	4.1%
EPRA "Topped-up" Net Initial Yield	4.0%	4.2%	4.6%
EPRA Vacancy Rate	24.4%	21.9%	22.0%
EPRA Cost Ratio (including direct vacancy costs)	39.0%	36.3%	36.2%
EPRA Cost Ratio (excluding direct vacancy costs)	25.9%	25.1%	26.1%
EPRA LTV	52.5%	53.7%	59.7%
EPRA Property Investments	34.3	54.8	141.6
<i>(€/share)</i>	31/12/2021	31/12/2022	31/12/2023
EPRA Earnings	1.64	1.87	1.95
EPRA NNNAV	53.0	51.9	41.9
EPRA NDV	53.0	51.9	41.9
EPRA NTA	50.9	49.1	40.8
EPRA NAV	50.9	49.2	40.9
EPRA NRV	58.1	56.1	47.3
Average number of diluted shares (excl. Tr. shares)	16,602,564	16,607,922	16,608,518
Fully diluted number of shares	16,620,401	16,636,800	16,621,460

PORTFOLIO

Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Portfolio valuation by region

(€m)	31/12/2022	31/12/2023	Var. JV ⁽²⁾	Var. JV ⁽²⁾ (%)
Paris	239.1	285.4	-31.6	-10.0%
1st ring	788.9	712.8	-74.0	-9.7%
2nd ring	317.8	291.0	-22.6	-7.3%
Aix-Marseille	116.4	103.7	-10.0	-9.3%
Greater Lyon	118.5	122.0	-12.9	-10.9%
Greater Ouest	130.4	128.7	-1.8	-1.4%
Lille	76.2	73.9	-3.0	-3.9%
Like-for-like	1,826.1	1,670.2	-155.9	-8.5%
Total portfolio	1,787.4	1,717.4	-70.0	-8.5%

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

(2) Like-for-like fair value change, this year including acquisitions that have lost value

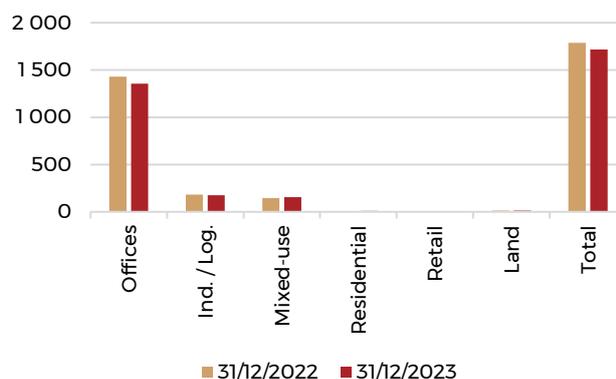
EPRA Property Investments

(€m)	31/12/2022			31/12/2023		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	23.7	-	23.7	94.3	-	94.3
Developments	9.8	-	9.8	31.7	-	31.7
Investment properties	21.2	-	21.2	15.6	-	15.6
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	20.7	-	20.7	15.6	-	15.6
Tenant incentives	0.5	-	0.5	-	-	-
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	54.8	-	54.8	141.6	-	141.6
Conversion from accrual to cash basis	0	-	0	0	-	0
Total Property Investments on cash basis	54.8	-	54.8	141.6	-	141.6

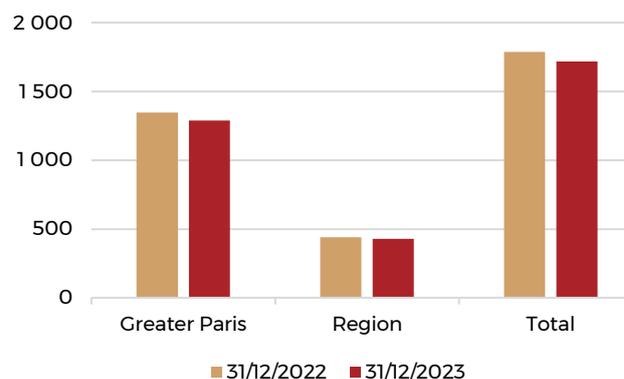
Portfolio breakdown in Fair Value

(€m)	31/12/2022	31/12/2023
BY TYPE OF ASSET		
Offices	1,430.4	1,357.0
Industrials / Logistics	182.8	176.0
Mixed-use	147.5	155.5
Residential	9.0	11.8
Retail	3.1	3.1
Land	14.7	14.0
BY REGION		
Greater Paris	1,345.8	1,289.2
Region	441.6	428.3
Total	1,787.4	1,717.4

Breakdown by type of asset (€m)



Breakdown by region (€m)



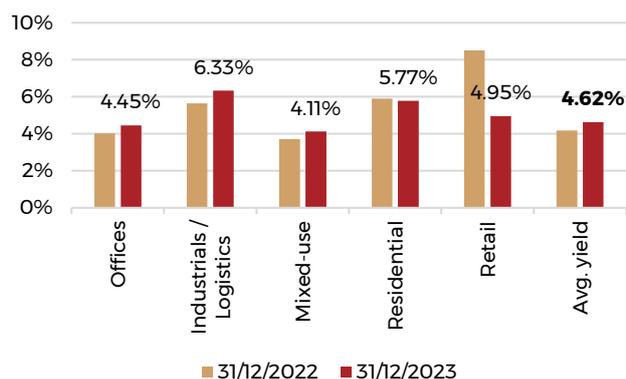
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	31/12/2021	31/12/2022	31/12/2023
Investment property - wholly owned	1,797.1	1,787.4	1,717.4
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(14.5)	(60.2)	(132.2)
Value of the property portfolio in operation excluding duties	1,782.6	1,727.2	1,585.3
Transfer duties	118.4	113.9	104.6
Value of the property portfolio in operation including duties (B)	1,901.0	1,841.2	1,689.9
Annualised gross rental income	78.1	78.8	81.2
Annualised irrecoverable property operating expenses	(12.5)	(12.3)	(12.2)
Annualised net rents (A)	65.6	66.4	69.0
Rents at the expiry of the lease incentives or other rent discount	9.7	10.3	9.0
Topped up net annualised rent (C)	75.3	76.8	78.0
EPRA NIY (A) / (B)	3.5%	3.6%	4.1%
EPRA "topped-up" NIY (C) / (B)	4.0%	4.2%	4.6%

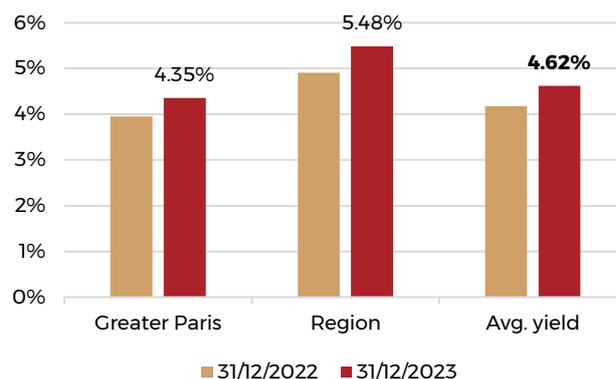
EPRA Topped-up Net Initial Yield

(€m)	31/12/2022	31/12/2023
BY TYPE OF ASSET		
Offices	4.01%	4.45%
Industrials / Logistics	5.64%	6.33%
Mixed-use	3.70%	4.11%
Residential	5.89%	5.77%
Retail	8.50%	4.95%
BY REGION		
Greater Paris	3.95%	4.35%
Region	4.90%	5.48%
Average portfolio yield	4.17%	4.62%

Breakdown by type of asset



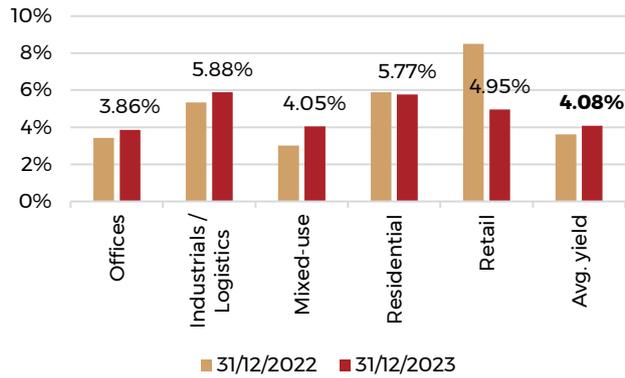
Breakdown by region



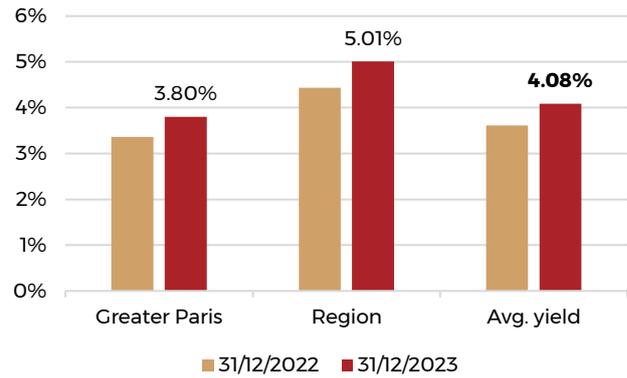
EPRA Net Initial Yield

(€m)	31/12/2022	31/12/2023
BY TYPE OF ASSET		
Offices	3.42%	3.86%
Industrials / Logistics	5.34%	5.88%
Mixed-use	3.02%	4.05%
Residential	5.89%	5.77%
Retail	8.50%	4.95%
BY REGION		
Greater Paris	3.36%	3.80%
Region	4.43%	5.01%
Average portfolio yield	3.61%	4.08%

Breakdown by type of asset

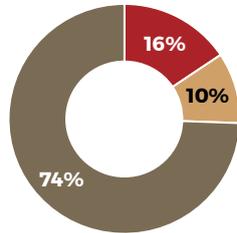


Breakdown by region



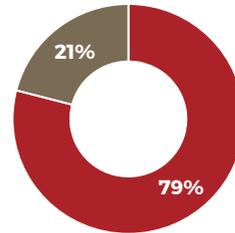
PORTFOLIO KEY INDICATORS

Buildings with less than 10 years



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

Certified buildings⁽¹⁾⁽²⁾

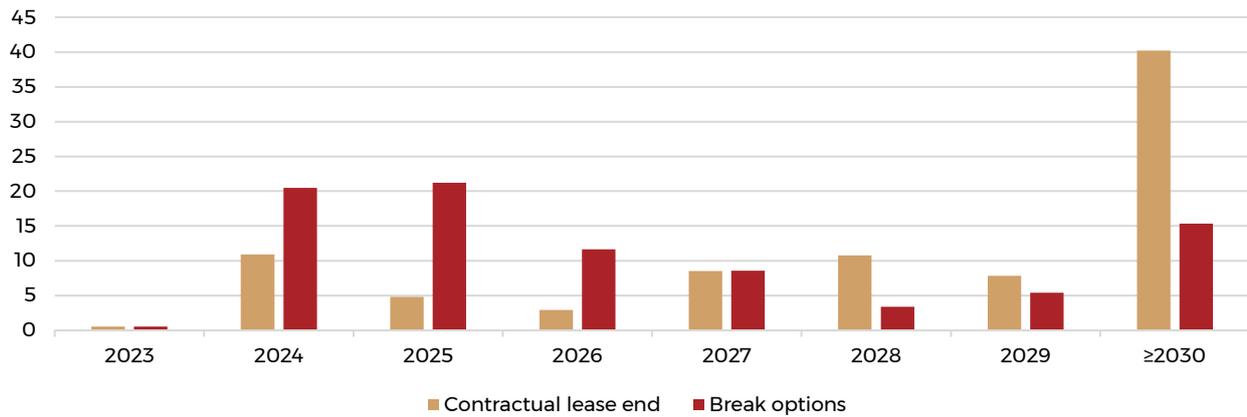


- Certified
- Non certified

(1) Excl. developments

(2) Certified or certifiable

Portfolio lease maturity in rental income (€m)



EPRA Vacancy Rate

(€m)	31/12/2021	31/12/2022	31/12/2023
Estimated rental value of vacant space (A)	28.4	24.4	24.4
Estimated rental value of the whole portfolio (B)	116.1	111.4	110.6
EPRA Vacancy Rate (A) / (B)	24.4%	21.9%	22.0%

RENTAL INCOME

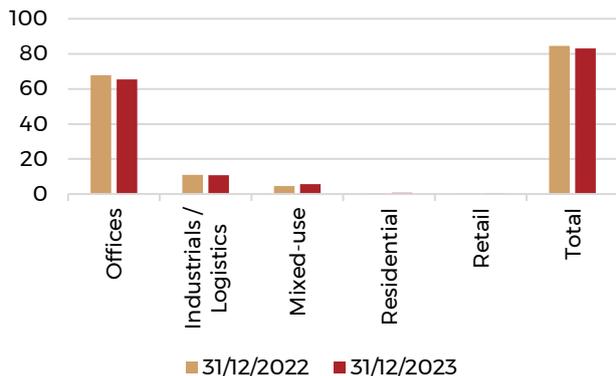
Rental Income Walk (€m)



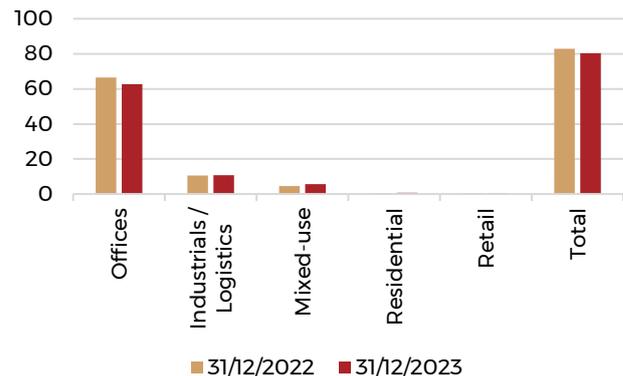
Rental Income variation by type of asset

(€m)	31/12/2022	31/12/2023
IFRS RENTAL INCOME VARIATION		
Offices	67.9	65.5
Industrials / Logistics	11.0	10.8
Mixed-use	4.6	5.7
Residential	0.6	0.7
Retail	0.5	0.4
Total	84.5	83.1
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Offices	66.6	62.7
Industrials / Logistics	10.6	10.8
Mixed-use	4.6	5.7
Residential	0.6	0.7
Retail	0.5	0.4
Total	82.9	80.4

Rental Income change (€m)



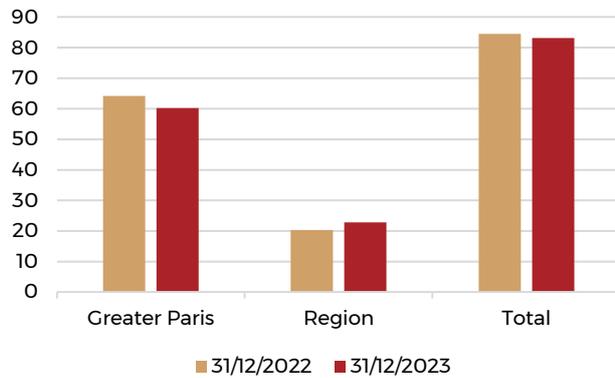
Rental Income like-for-like change (€m)



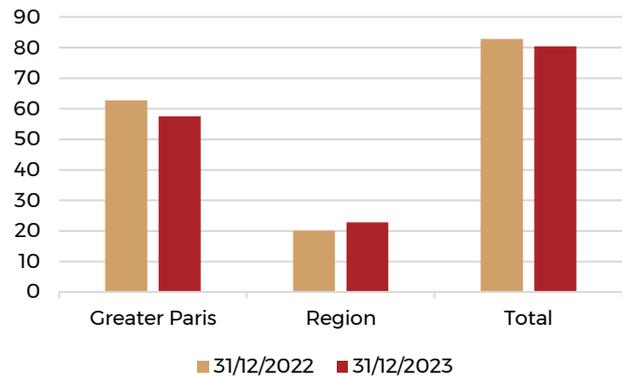
IFRS Rental Income variation by Region

(€m)	31/12/2022	31/12/2023
IFRS RENTAL INCOME VARIATION		
Greater Paris	64.2	60.3
Region	20.3	22.9
Total	84.5	83.1
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Greater Paris	62.7	57.5
Region	20.1	22.9
Total	82.9	80.4

Rental Income change (€m)

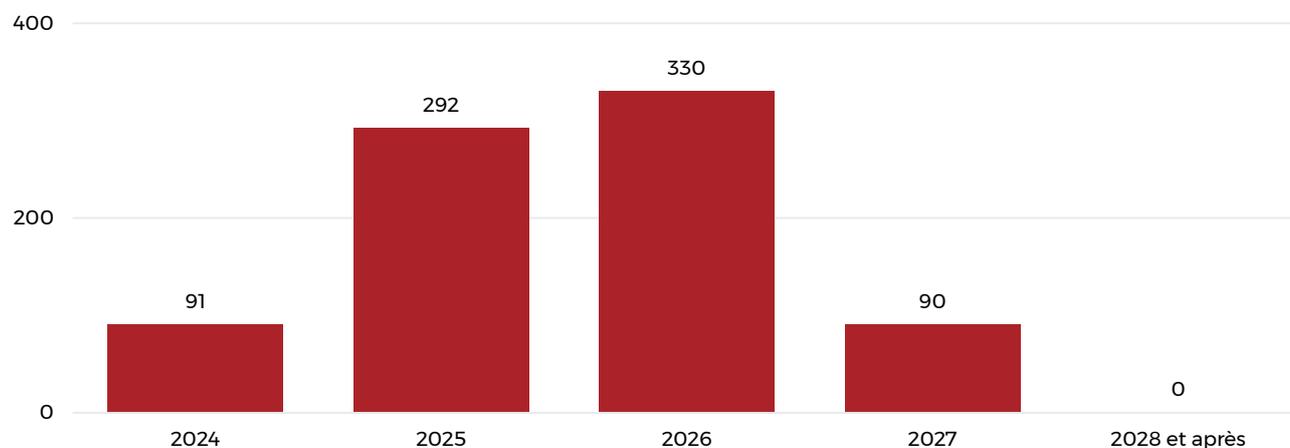


IFRS Rental Income like-for-like change (€m)



FINANCING

Debt maturity schedule (€m)



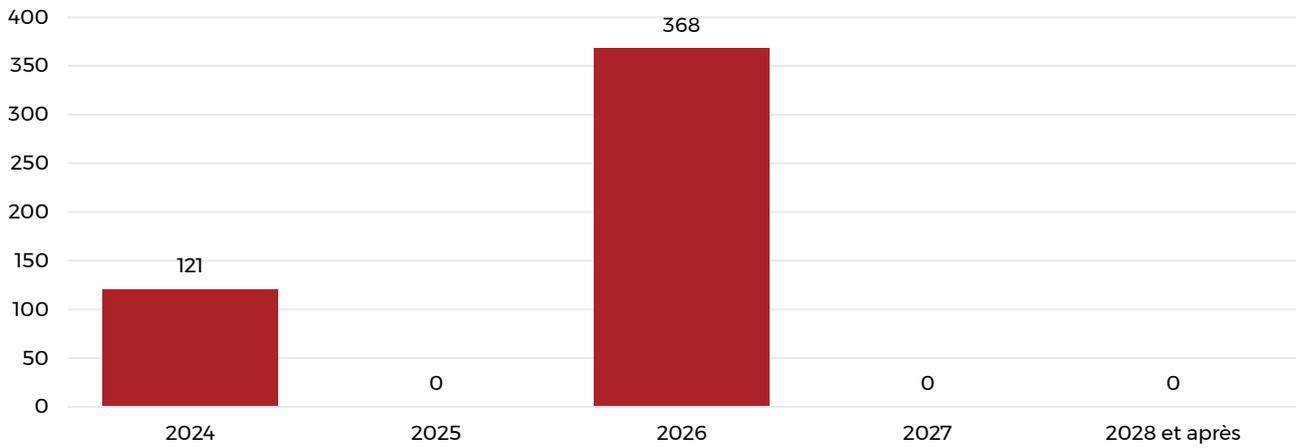
Summary of financing

(€m)		31/12/2021	31/12/2022	31/12/2023
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	80.0
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.	35.4	25.7	16.1

Financial structure ratios

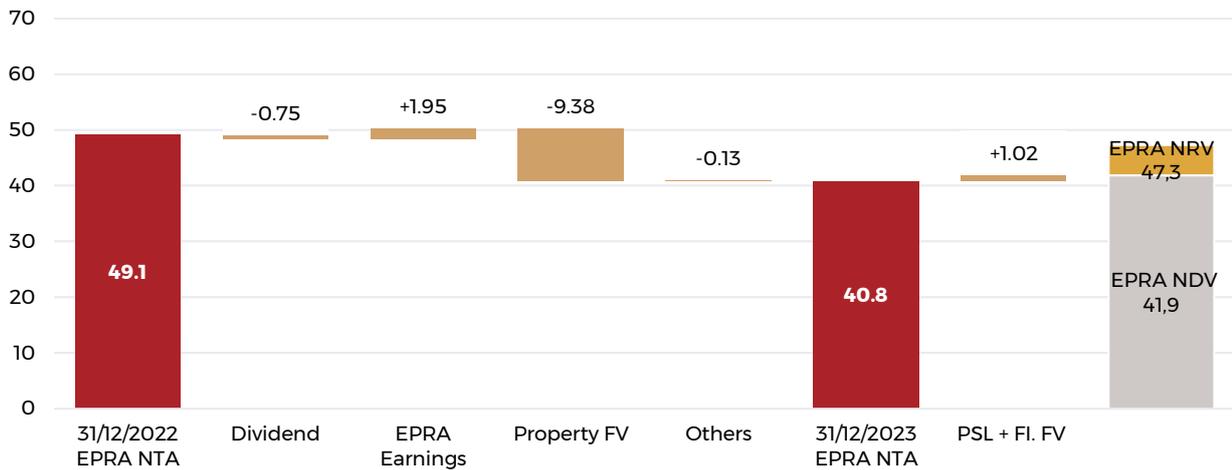
(€m)	31/12/2021	31/12/2022	31/12/2023
Shareholders' equity	753.6	722.5	650.2
Gross financial debt	857.9	730.2	802.9
Net financial debt	679.3	680.3	743.4
LTV	37.8%	38.1%	43.3%
Average cost of finance	1.7%	1.7%	1.2%
Hedging instruments notional	1,338.2	671.0	488.7
Hedging rate	190%	132%	98%
Debt maturity	4.1	3.3	2.2
Group ICR (EBITDA / Financial cost)	3.6	4.0	5.7
Impact of +100bp on cost of debt (yearly basis)	(0.5)	(1.0)	0.1
Impact of -100bp on cost of debt (yearly basis)	(0.4)	1.1	(0.1)

Hedging maturity schedule (€m)



NET ASSET VALUE (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	31/12/2021	31/12/2022	31/12/2023
Shareholders' equity (group share)	753.6	722.5	650.2
PSL adjustments	(254.8)	(254.8)	(254.9)
Revaluation of Investment Properties	354.4	390.8	297.8
Revaluation of PSL and fixed debt	28.2	4.3	2.6
EPRA NNNAV	881.4	862.7	695.8
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	881.4	862.7	695.8
Deferred tax in relation to fair value gains of strategic assets adj.	(0.4)	(0.3)	(0.3)
Fair value of financial instruments adjustment	(6.0)	(39.9)	(13.7)
Intangibles as per the IFRS balance sheet adjustment	(0.5)	(0.5)	(0.3)
PSL and fixed debt Fair Value adjustment	(28.2)	(4.3)	(2.6)
EPRA NTA	846.3	817.6	678.9
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	0.5	0.5	0.3
EPRA NAV	846.8	818.2	679.1
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	118.7	115.1	107.1
EPRA NRV	965.5	933.3	786.2

EPRA NAV metrics per share

(€)	31/12/2021	31/12/2022	31/12/2023
Fully diluted number of shares	16,620,401	16,636,800	16,621,460
EPRA NNNAV	53.0	51.9	41.9
EPRA NDV	53.0	51.9	41.9
EPRA NTA	50.9	49.1	40.8
EPRA NAV	50.9	49.2	40.9
EPRA NRV	58.1	56.1	47.3

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	31/12/2021	31/12/2022	31/12/2023
Gross rental income	82.7	84.6	85.5
Recurring property operating expenses	(15.8)	(15.0)	(12.2)
Recurring corporate expenses	(13.3)	(14.4)	(16.7)
Net financial costs	(26.1)	(24.9)	(23.0)
Recurring cash flow	27.5	30.3	33.7
Average number of shares (excl. Tr. shares)	16,581,216	16,578,512	16,579,950
Recurring cash flow per share (€)	1.66	1.83	2.03

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

(€m)	31/12/2021	31/12/2022	31/12/2023
Gross rental income	84.7	84.5	83.1
Net rental income	68.9	69.5	70.9
Corporate expenses	(13.1)	(14.4)	(16.5)
Current EBITDA	55.7	55.1	54.4
Current EBIT	51.4	53.6	52.8
Other income and expenses	2.6	2.4	2.0
Net financial costs	(15.5)	(13.9)	(9.6)
Miscellaneous (current)	(0.1)	0.0	0.6
Taxes (current)	(0.6)	(0.2)	(0.0)
Associates	(0.2)	(0.0)	-
Net current earnings	37.7	42.0	45.8
EPRA earnings (Net current profit - group share)	37.7	42.0	45.8
Depreciation and amortisation on IP	(67.1)	(72.1)	(73.8)
Net profit or loss on disposals	28.2	(1.9)	6.2
Fair value adjustments of hedging instr.	5.8	36.1	(25.4)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	(1.8)	-	-
Net non-current profit	(34.9)	(37.9)	(93.0)
Net non-current profit - Group share	(34.9)	(37.9)	(93.0)
Net profit/loss (Group share)	2.8	4.0	(47.2)
Earnings per share (€)	(0.47)	(0.42)	(3.66)
Diluted earnings per share (€)	(0.47)	(0.42)	(3.65)
EPRA Earnings per share (€)	1.64	1.87	1.95

(1) Earnings per share include the PSL costs

Net consolidated result

(€m)	31/12/2021	31/12/2022	31/12/2023
Gross rental income	84.7	84.5	83.1
Property operating expenses	(15.8)	(15.0)	(12.2)
Net operating income	68.9	69.5	70.9
Corporate expenses	(13.1)	(14.4)	(16.5)
EBITDA	55.7	55.1	54.4
Net depreciation	(51.8)	(54.9)	(43.9)
Impairment & provisions	(19.7)	(18.7)	(31.5)
Result from disposals	28.2	(1.9)	6.2
Other operating income and expenses	2.6	2.4	2.0
Operating income	15.1	(18.0)	(12.7)
Net financial cost	(15.5)	(13.9)	(9.6)
Other financial income and expenses	5.7	36.1	(24.8)
Tax	(0.6)	(0.2)	(0.0)
Associates	(2.0)	(0.0)	-
Net profit/loss (Group share)	2.8	4.0	(47.2)
Restatement of exceptional items	-	-	-
Recurring net profit/loss	2.8	4.0	(47.2)

EPRA Cost Ratios

(€m)	31/12/2021	31/12/2022	31/12/2023
Property operating expenses	(49.0)	(46.9)	(43.7)
Corporate expenses	(13.1)	(14.4)	(16.5)
Depreciation, amortisation and net provisions excl. IP	(4.4)	(1.5)	(1.6)
Service charge income	33.2	31.8	31.5
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.3	0.4	0.4
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	(32.9)	(30.6)	(29.9)
Direct vacancy costs	11.1	9.4	8.4
Costs (excluding direct vacancy costs) (B)	(21.8)	(21.2)	(21.6)
Gross rental income (including ground rent costs)	84.7	84.5	83.1
Ground rent costs	(0.3)	(0.4)	(0.4)
Gross Rental Income less ground rent costs	84.3	84.2	82.8
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	84.3	84.2	82.8
EPRA Cost Ratio (including direct vacancy costs) (A/C)	39.0%	36.3%	36.2%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	25.9%	25.1%	26.1%

Consolidated balance sheet

(€m)	31/12/2021	31/12/2022	31/12/2023
ASSETS	1,717.1	1,564.9	1,573.4
Goodwill	-	-	-
Investment properties	1,405.2	1,338.4	1,359.5
Assets earmarked for disposal	28.4	46.0	44.6
Tangible fixed assets	0.8	0.6	1.0
Intangible fixed assets	0.5	0.5	0.3
Right to use the leased asset	16.1	15.0	13.8
Receivables	87.5	114.4	94.6
Cash and equivalent	178.5	49.9	59.5
LIABILITIES	1,717.1	1,564.9	1,573.4
Share capital and reserves	753.6	722.5	650.2
- including result	2.8	4.0	(47.2)
Long term debt	857.9	730.2	802.9
Other liabilities	105.6	112.3	120.3

EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI ⁽³⁾	Combined	
Borrowings and financial liabilities ⁽¹⁾	710.8				710.8	710.8
Bank loans related to assets held for sale	-				-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	92.1				92.1	92.1
Perpetuals	254.9				254.9	-
Foreign currency derivatives (futures, swaps, options and forwards)	-				-	-
Net payables	26.8				26.8	-
Owner-occupied property (debt)	-				-	-
Current accounts (equity characteristic)	-				-	-
Cash and cash equivalents	(59.5)				(59.5)	(59.5)
Net debt (A)	1,025.0				1,025.0	743.4
Owner-occupied property	-				-	-
Investment property at fair value ⁽²⁾	1,654.4				1,654.4	1,654.4
Property held for sale at fair value	47.5				47.5	47.5
Initial lease set-up costs ⁽²⁾	15.5				15.5	15.5
Intangibles (other than goodwill)	-				-	-
Net receivables	-				-	-
Financial assets	-				-	-
Total value of assets (B)	1,717.4				1,717.4	1,717.4
Group EPRA LTV (A/B)	59.7%				59.7%	43.3%

(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)	31/12/2021	31/12/2022	31/12/2023
Borrowings and financial liabilities ⁽¹⁾	843.6	719.1	710.8
Bank loans related to assets held for sale	5.4	-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	8.9	11.0	92.1
Perpetuals	254.8	254.8	254.9
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	9.5	24.1	26.8
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(178.5)	(49.9)	(59.5)
Net debt (A)	943.6	959.2	1,025.0
Owner-occupied property	-	-	-
Investment property at fair value ⁽²⁾	1 759.6	1,726.2	1,654.4
Property held for sale at fair value	28.4	49.0	47.5
Initial lease set-up costs ⁽²⁾	9.0	12.2	15.5
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
Total value of assets (B)	1 797.1	1,787.4	1,717.4
Group EPRA LTV (A/B)	52.5%	53.7%	59.7%
EPRA LTV (Combined)	52.5%	53.7%	59.7%
LTV	37.8%	38.1%	43.3%

(1) Including bonds

(2) Including properties under development

Working capital requirement for calculating EPRA LTV

(€m)	31/12/2021	31/12/2022	31/12/2023
Long-term provision	2.1	1.7	1.7
Other financial liabilities	0.4	0.3	0.2
Tax and social security liabilities	11.8	15.8	13.4
Deposits and guarantees received	15.3	16.9	16.3
GD on properties held for sale	0.8	0.7	0.5
Trade and other payables	58.7	61.2	73.6
Payables (A)	89.0	96.7	105.8
Trade receivables and related accounts	40.4	43.9	54.5
Cash collateral + security deposit	1.4	1.4	0.8
Other receivables and accruals	37.7	27.4	23.8
Receivables (B)	79.5	72.7	79.1
Net payables ([A-B] if positive)	9.5	24.1	26.8
Net receivables ([B-A] if positive)	-	-	-

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.