



SOCIÉTÉ
DE LA
TOUR EIFFEL

INHERIT. TRANSFORM. COMMIT.

AN ADJUSTED APPROACH WHILE
MAINTAINING THE PROPERTY
COMPANY'S ROADMAP TARGETS

2025 Half-Year Results



SPEAKERS PRESENTATION



Christel ZORDAN
Chief Executive Officer



Frank LUTZ
Chief Financial Officer

KEY FIGURES AND HIGHLIGHTS

H1 2025 OVERVIEW



Results

- EPRA earnings: €4.3m - Recurring Cash-Flow: €5.1m
- EPRA NTA / share: €8.4 - EPRA NDV / share: €8.4
- Dividend: suspension



Diversified geographic location

- Greater Paris: €242/sqm average annualised rental income
- Major Regional Cities: €191/sqm average annualised rental income



Pursuit of the roadmap

- Sustained rental activity: €10.1m signed or renewed
- Acquisitions: -
- Developments: €24.0m
- Disposals: €2.8m



Portfolio

- 1.6bn a like-for-like 3.7% decrease





Linéa
Puteaux

1

OPERATIONAL
ACTIVITY

2

FINANCIAL COMPONENTS

3

PROGRESS OF
THE ROADMAP

PORTFOLIO CHANGE

CSR APPROACH

RENTAL ACTIVITY

1

OPERATIONAL ACTIVITY





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1

OPERATIONAL
ACTIVITY

PORTFOLIO CHANGE



K-BIS
Lyon

PORTFOLIO BREAKDOWN

PORTFOLIO: €1,586M

BUILDINGS: 128

FLOOR AREA: 514,500SQM

OCCUPANCY RATE⁽¹⁾: 71.1%

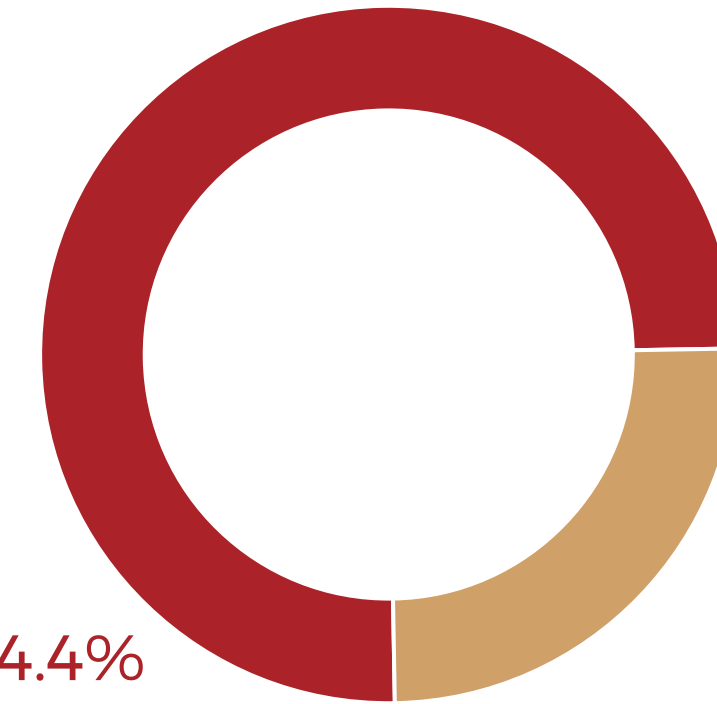
YIELD⁽²⁾: 4.3%

(1) EPRA
(2) EPRA Topped-up

GREATER PARIS

75%

€1,188m
80 buildings
368,920sqm
EPRA OR 69.8%
Topped-up yield 4.4%



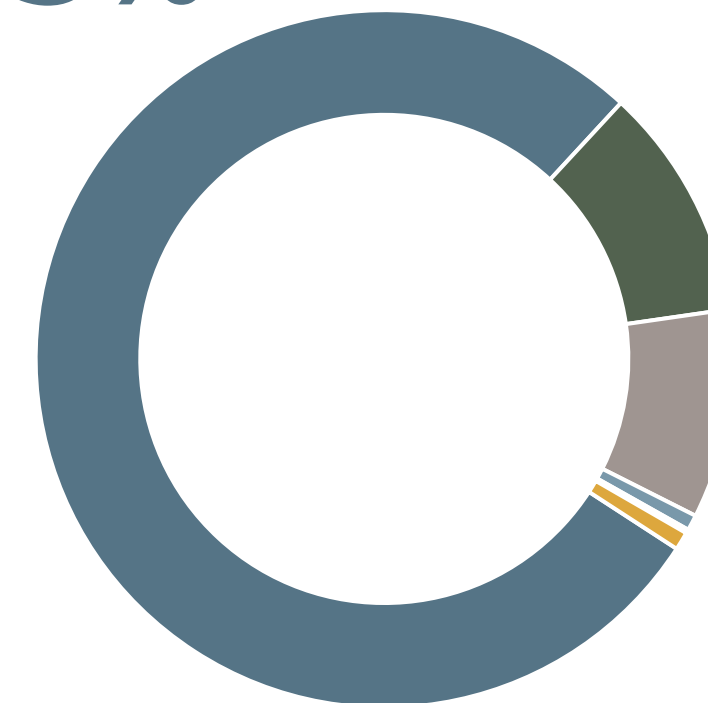
MAJOR REGIONAL CITIES

25%

€397m
48 buildings
145,580sqm
EPRA OR 74.8%
Rdt Topped-up yield 4.2%

OFFICES

75%



INDUSTRIAL & LOGISTIC **12%**
MIXED-USED **11%**
RESIDENTIAL **1%**
RETAIL **0.2%**
LAND **0.9%**

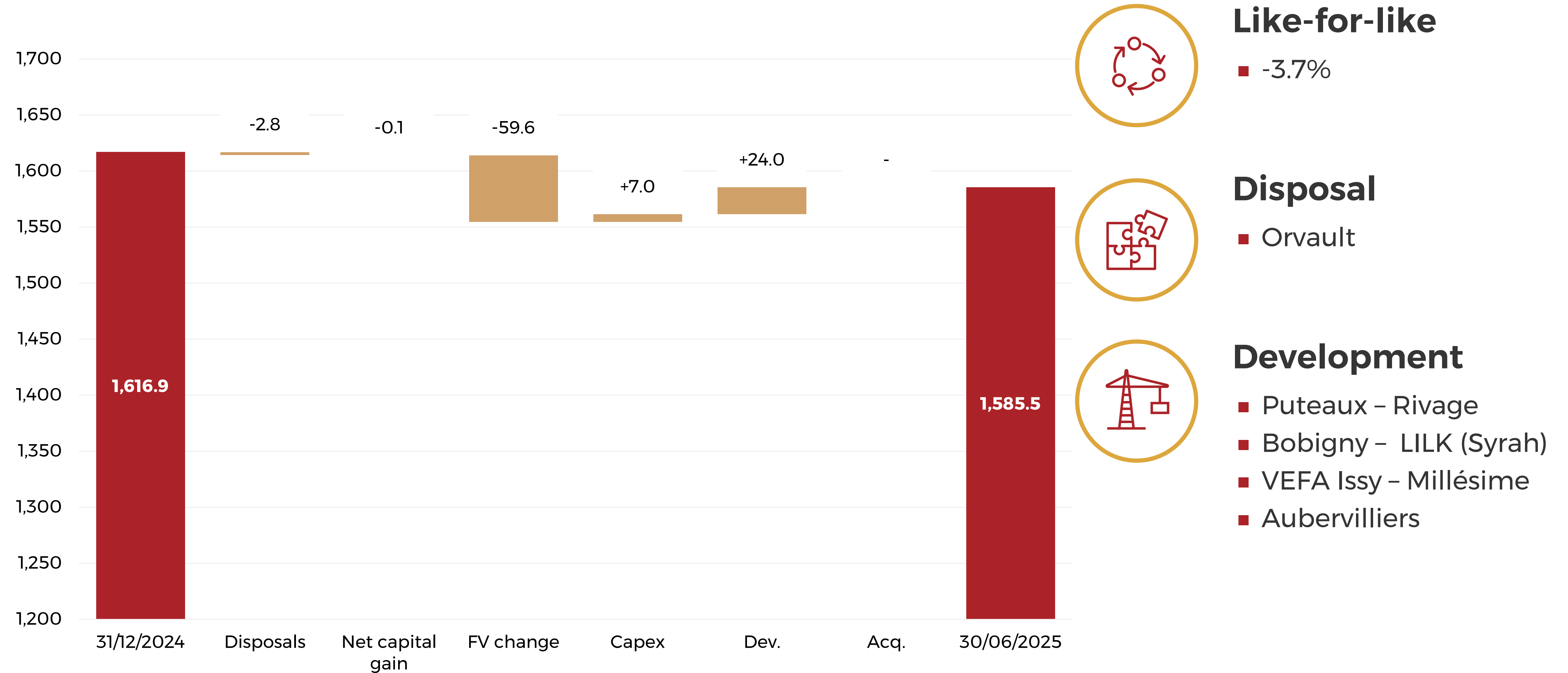
CERTIFIED

83%



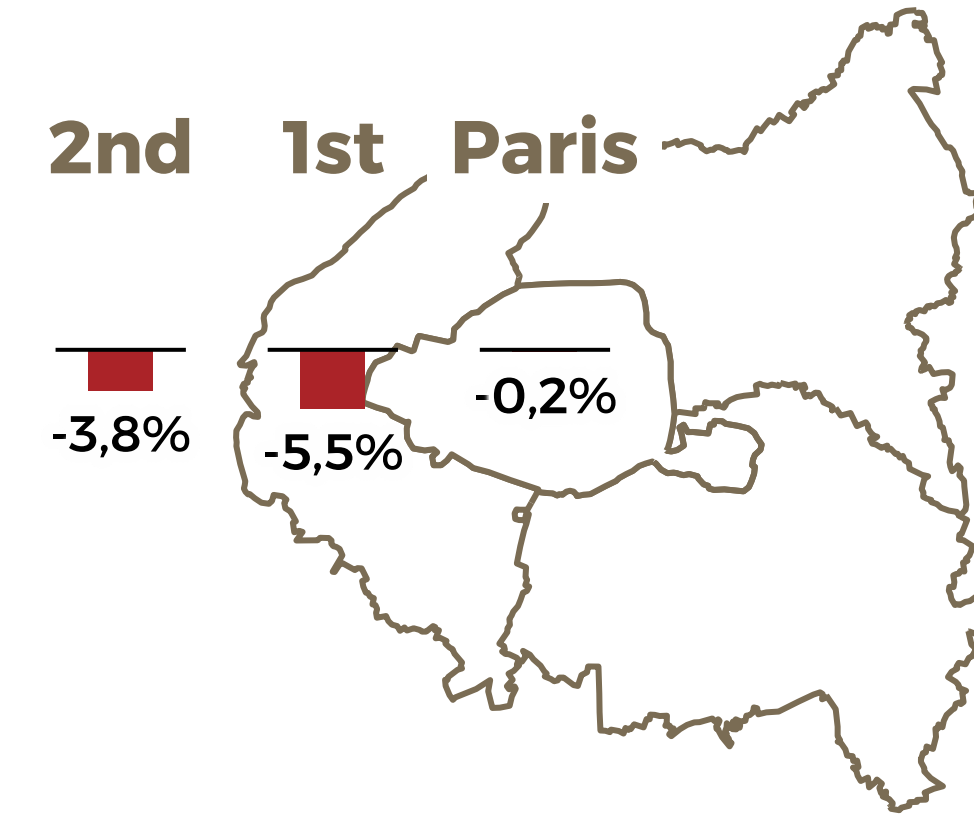
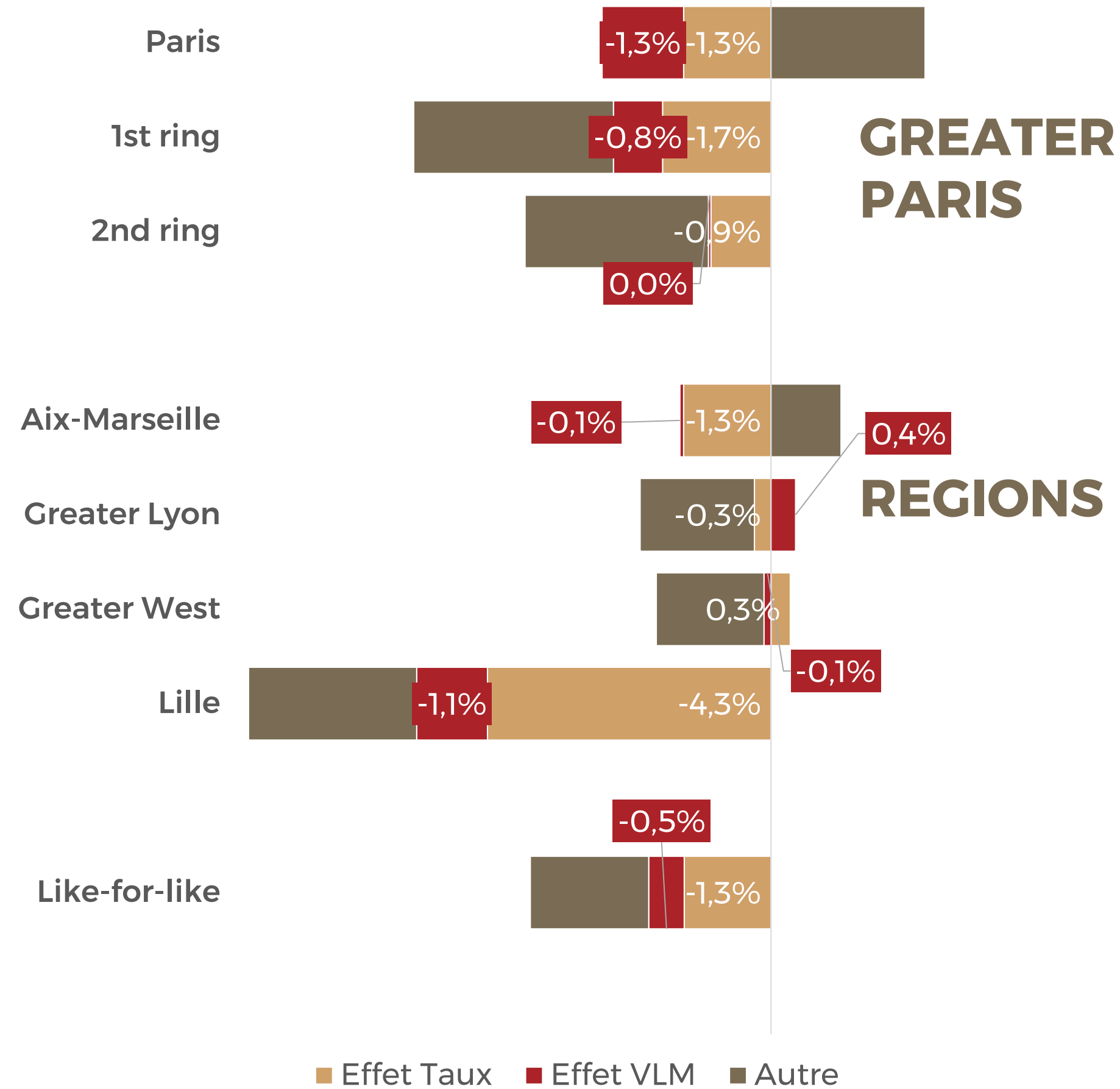
THE PORTFOLIO

CHANGE IN THE VALUE OF THE PROPERTY PORTFOLIO (€M)

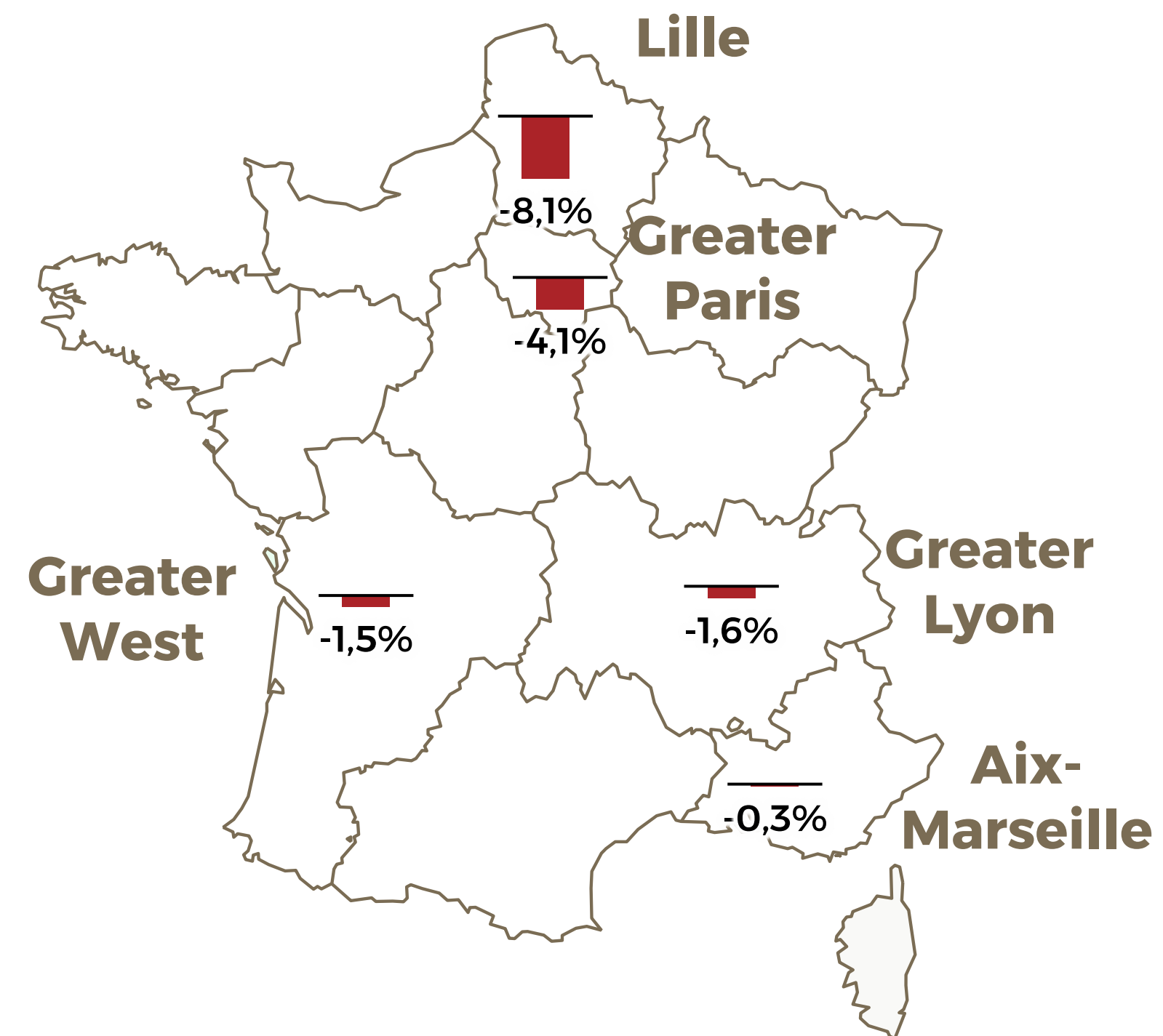


A DIVERSIFIED PORTFOLIO

CHANGE BY LOCATION



-3.7%
over 6 months

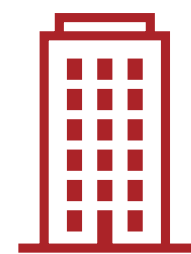


Other : (+) Free rent period consumption, (-) Vacancy, free rent period, Capex, Transfer taxes, (+/-) Other valuation methods

SUCCESSFUL DELIVERIES IN 2025

JADE, A BUILDING COMBINING PRESTIGE AND INTEGRATION

Light and flexible offices



3,860 sqm

Offices - 100% rented



335 sqm

Private terraces



- Two buildings fully let since June 2025
- 9-year and 6-year firm leases



BY CNP ASSURANCES

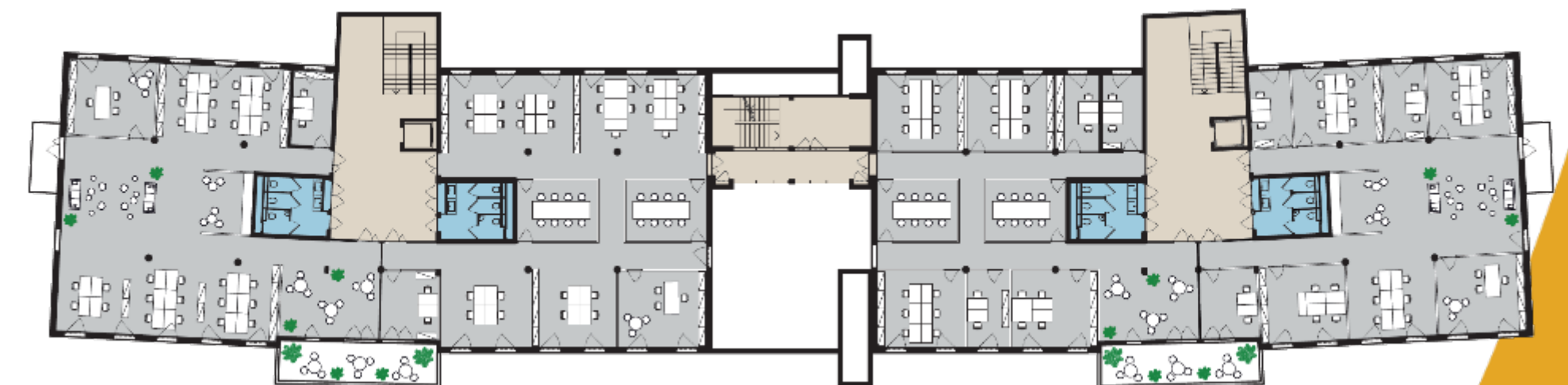


L'alliance de la nature et de la modernité



Aix-Marseille, a strategic area

- Exceptional geographical location, in the heart of the Provence region, with excellent access to the airport, train and bus services
- A dynamic employment pool and an attractive area for students



SUCCESSFUL DELIVERIES IN 2025


EVASYON (FORMERLY LYON DAUPHINÉ)

A successful large-scale redevelopment project

- Demolition of 5,500 sqm of obsolete office space
- Mixed-use development of

A  **5,800** sqm
Offices
100% rented
6 years firm

C  **2,000** sqm
Social student housing
86 units

B  **5,400** sqm
Co-living
146 units - 100% rented
12 years firm

 **1,500** sqm
Landscape garden

A hybrid and innovative ensemble

- Near the Part Dieu district
- Mix of uses
- Delivery late 2024 / early 2025



E²
C¹



effinergie⁺⁺⁺



SUCCESSFUL DELIVERIES IN 2025

“MILLÉSIME” OFF-PLAN (VEFA) – SUSTAINABILITY, COMFORT & QUALITY

Attractive, high-quality offices in Issy-les-Moulineaux

- Future Les Nouveaux Constructeurs head office



4,500 sqm

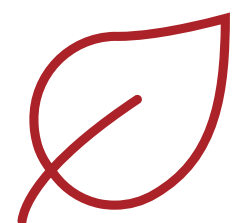
Offices and services on 7 storeys and 2 parking levels



700 sqm

Terraces & rooftop

High accessibility & delivery in line with the GPE



Target certifications:

- HQE excellent
- BREEAM Excellent
- WIRESCORE Gold



Scheduled for delivery in July 2025 / arrival of the future line 15 of the **Grand Paris Express**.



Vineyard side



Street side

Illustration of the Company's new strategy

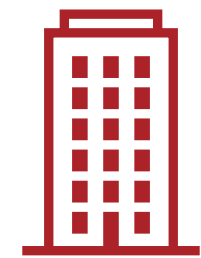
- Mixed-use area
- Quality of future tenant
- Combination of sustainability and the latest standards of comfort
- Environmental quality and integration

TOMORROW'S OFFICES IN PARIS

A TOP-OF-THE-RANGE TOUR TRAVERSIÈRE

Complete renovation to the highest standards

- Planning permission granted and free of third-party claims as of October 2024
- Total renovation of the façade
- Creation of outdoor spaces: loggias and terraces
- Deployment of high-performance external solar shading



7,400 sqm
Offices



700 pers.
Additional occupancy capacity
on current floors



230 sqm
Green space



400 sqm
Outdoor areas



Ambitious environmental performance

- Air conditioning system replaced by a climate path: thermal refuge and transition areas
- Terrace greening
- Photovoltaic panels on the roof

TOMORROW'S OFFICES IN AIX-EN-PROVENCE

BÂTIMENT 4, MAJOR RECONSTRUCTION

A building multiplied by 4x



625 sqm
Initial surface



2 636 sqm
Final surface



590 sqm
Outdoor areas



Harmonious architecture, with a focus on user comfort

- Planning permission granted and free of third-party claims as of April 2025
- Outdoor spaces, patio and green areas
- Creation and development of parking spaces

Environmental and energy efficiency

- First bioclimatic building in the Parc du Golf
- Wood/concrete structure
- Photovoltaic panels and water retention on the roof

Ultra-connected location

- International airport and train station
- Highway and public transport





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OPERATIONAL ACTIVITY

CSR APPROACH



Nanturra
Nanterre

CSR STRATEGY

OUR 4 KEY PILLARS – 2024 RESULTS



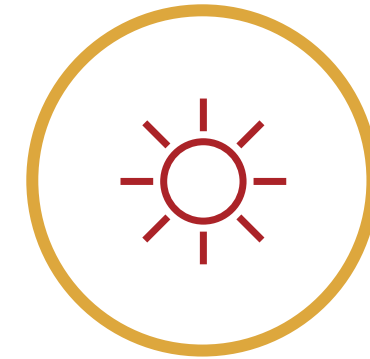
1. Decarbonisation of our activity ICI

14%

reduction of our energy consumption within the controlled perimeter vs. 2023

15%

of our assets have local renewable energy production



2. Adaptation to climate change

83%

of our assets are certified

64%

of our assets have benefited from an adaptation audit



3. Preservation of resources and biodiversity

49%

of building sites (operations) used the circular economy or bio-sourced materials

54%

of our eligible assets have the EcoJardin or Biodiversify label



4. Integration of social challenges

3.29%

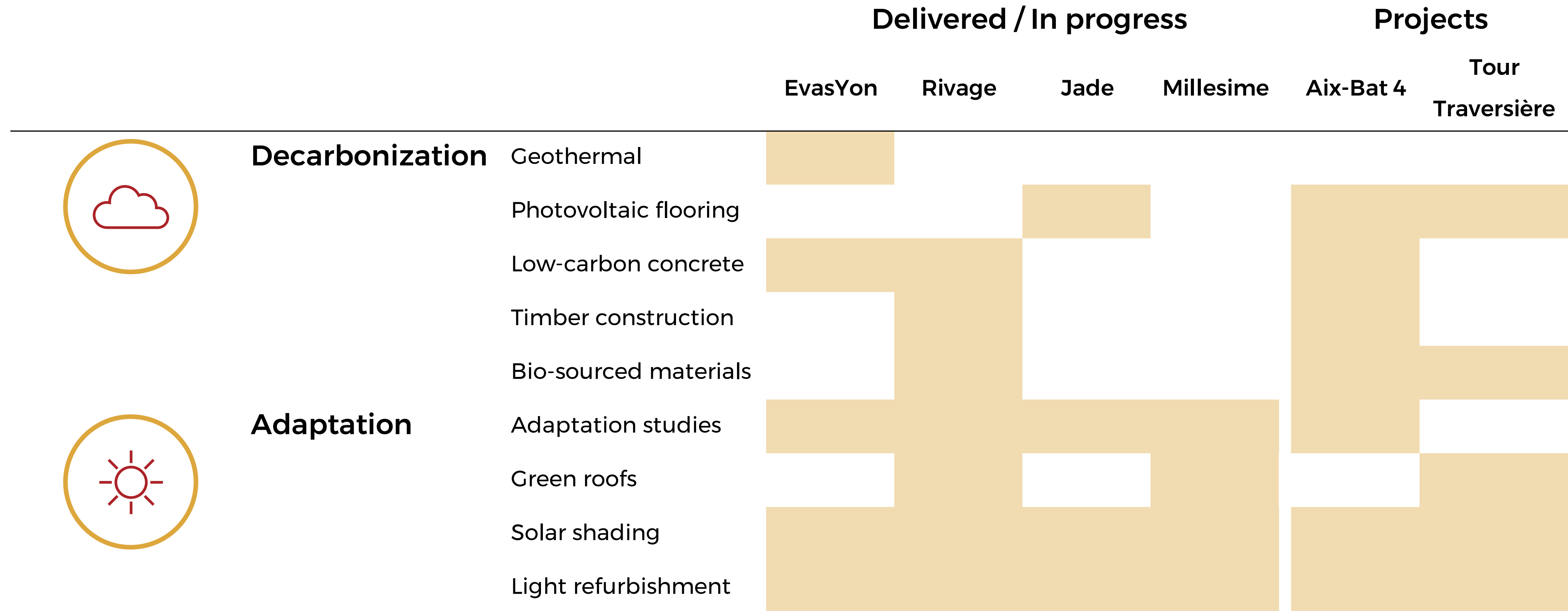
of the wage bill is allocated to skills development

67%

of Executive Committee members are women

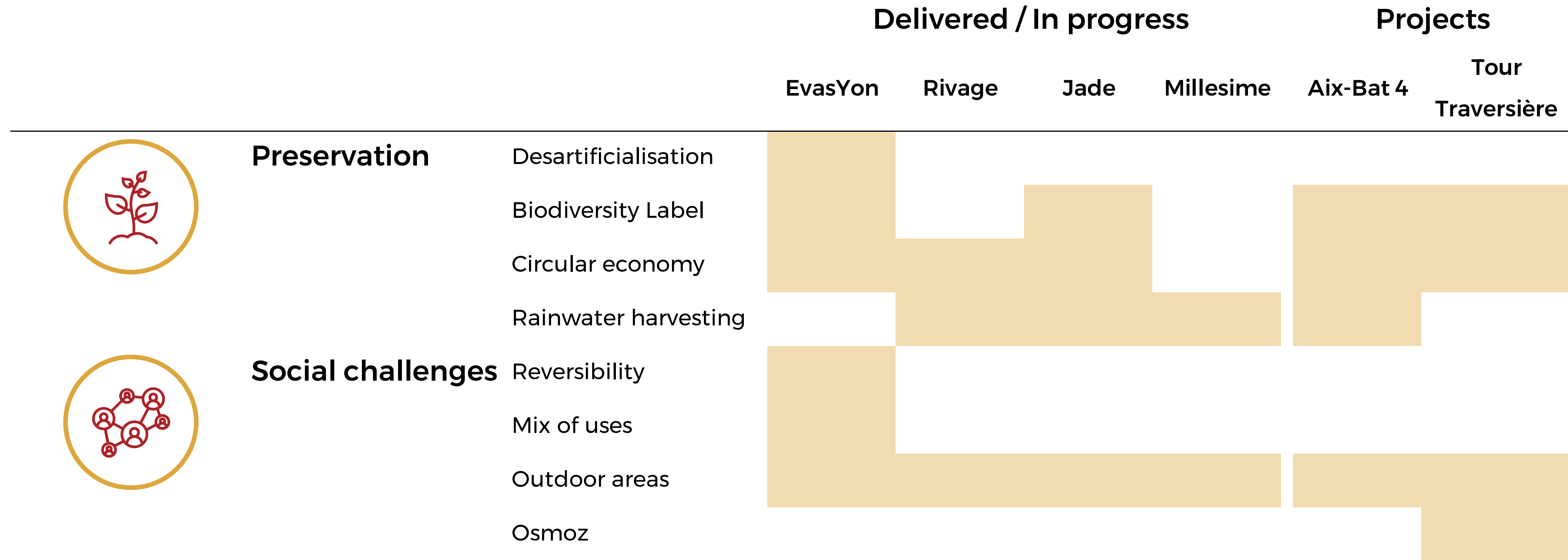
IMPLEMENTATION OF THE CSR STRATEGY (1/2)

THE 4 PILLARS



IMPLEMENTATION OF THE CSR STRATEGY (2/2)

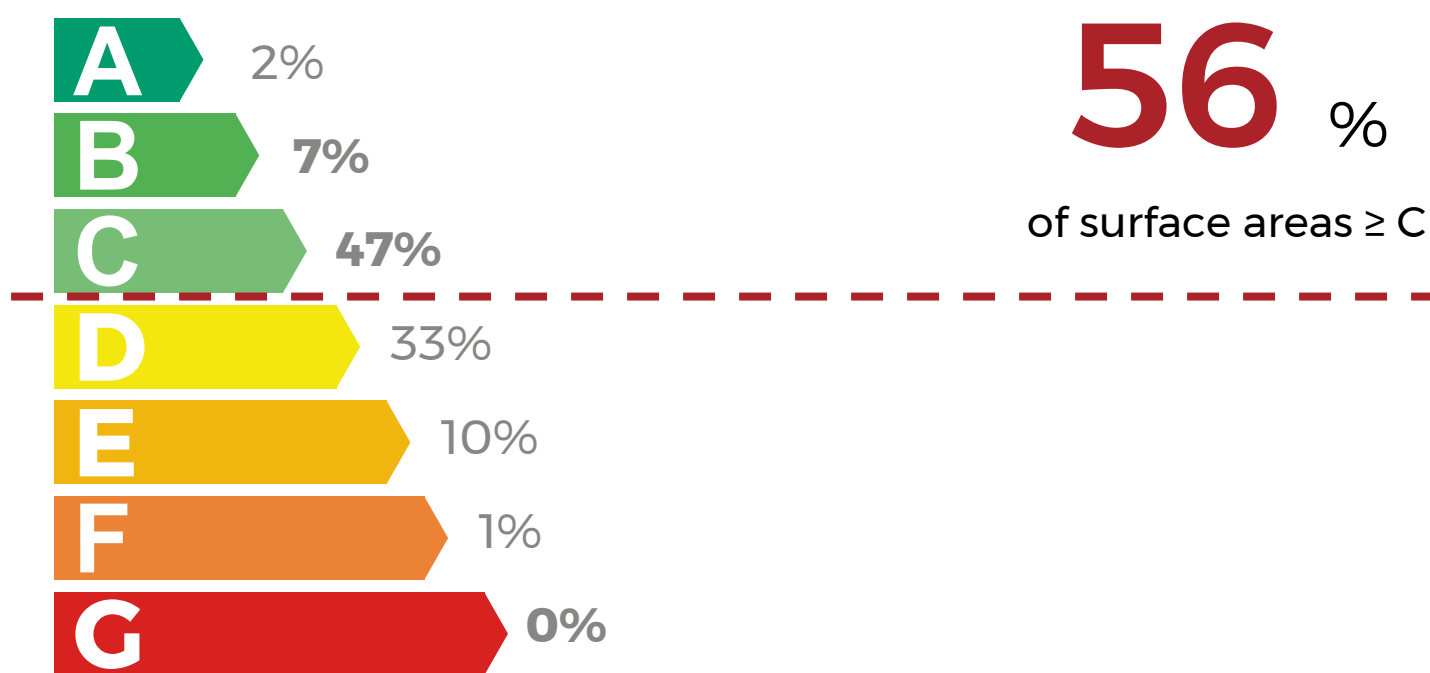
THE 4 PILLARS



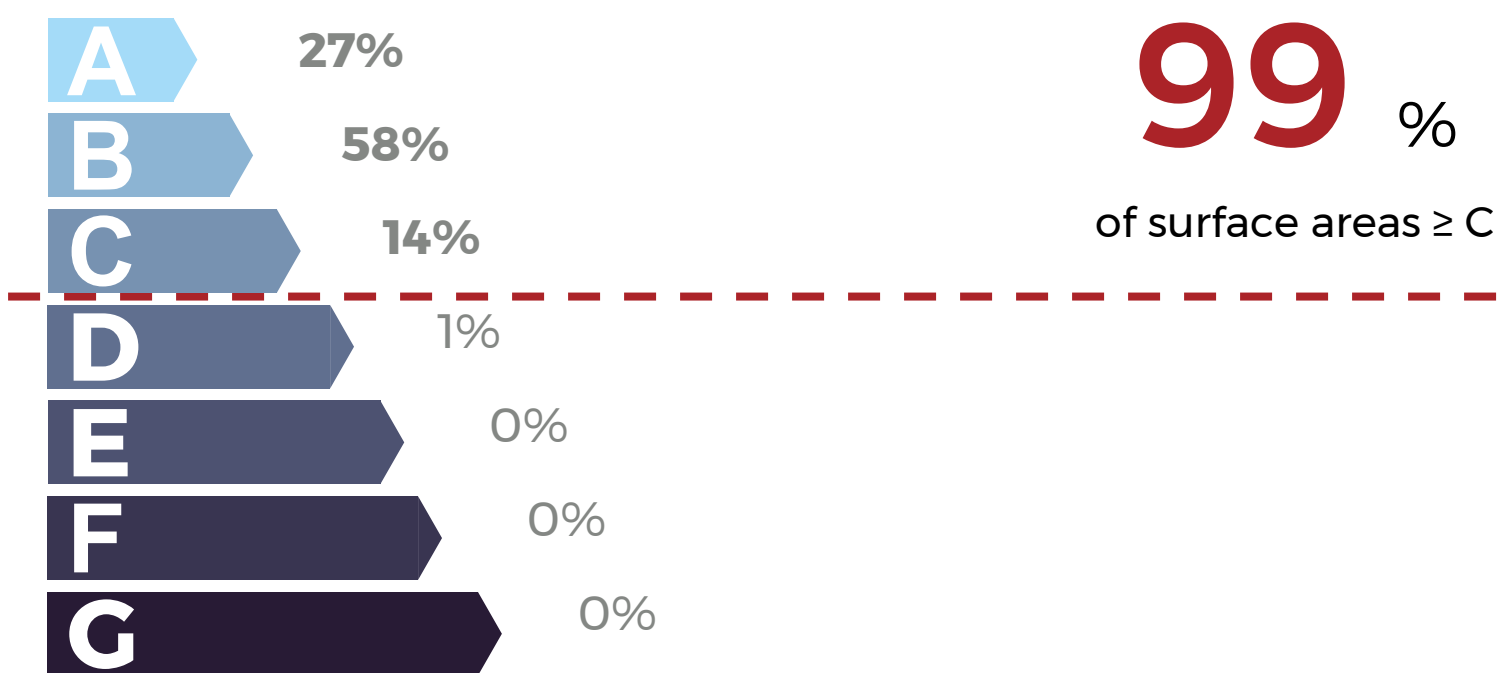
CSR STRATEGY FOR A PERFORMANT PORTFOLIO

ENERGY AND CARBON PERFORMANCES

Energy performance⁽¹⁾



Carbon performance⁽¹⁾



Tertiary Decree

- Compliance** 100% of reached declarants, completed lessors declaration
- Advancemnt** 65% of surface areas comply with 2030 thresholds⁽²⁾

Acknowledged performance

- 35% of offices** Overperform the average OID (Observatoire de l'Immobilier Durable) 2024 benchmark

(1) Energy Performance Diagnostics (EPD) thresholds
 (2) Based on a first analysis



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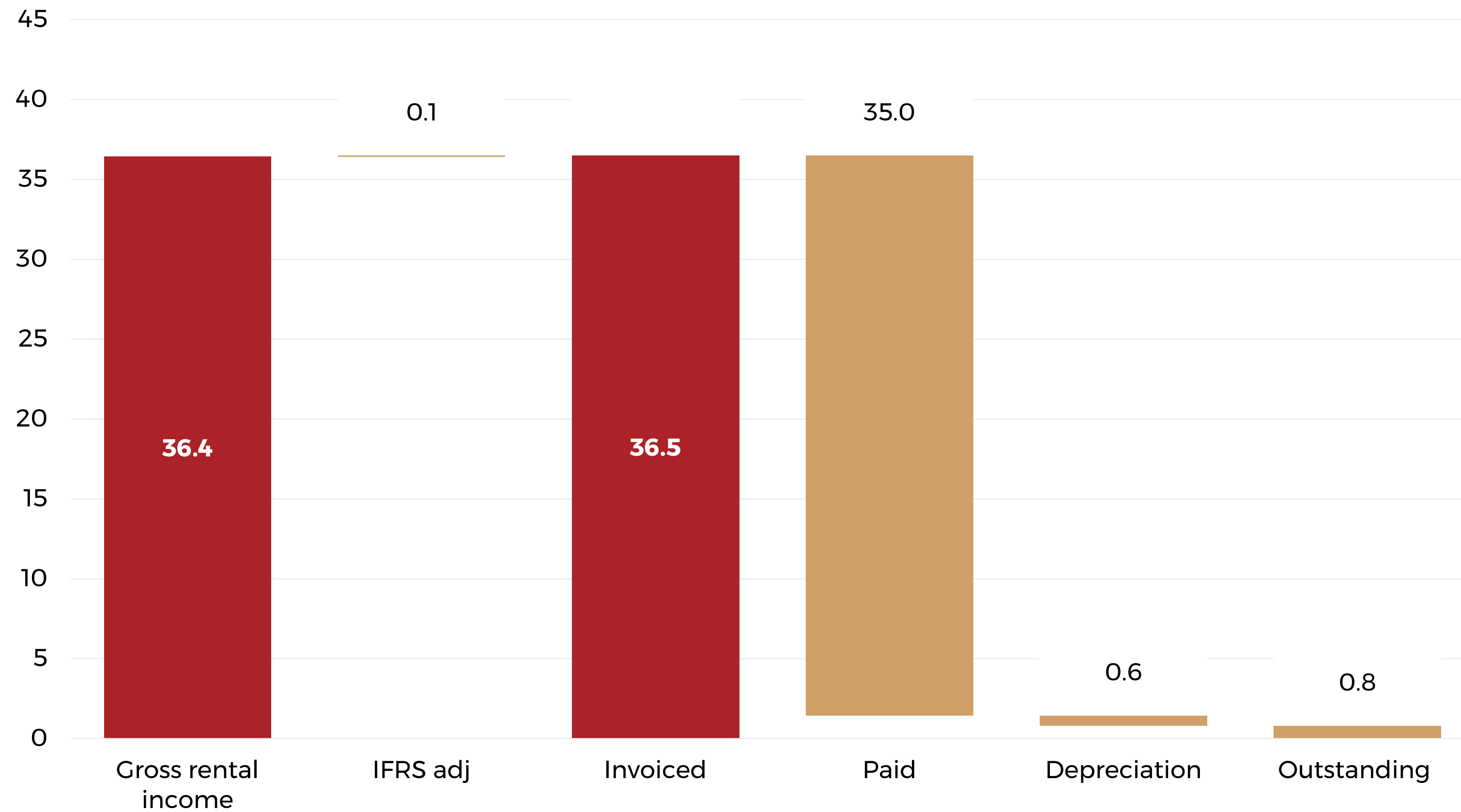
RENTAL ACTIVITY



Rivage
Puteaux

A QUALITY RENTAL BASE

INVOICED (€M)



96% of invoiced rents collected over 395 leases

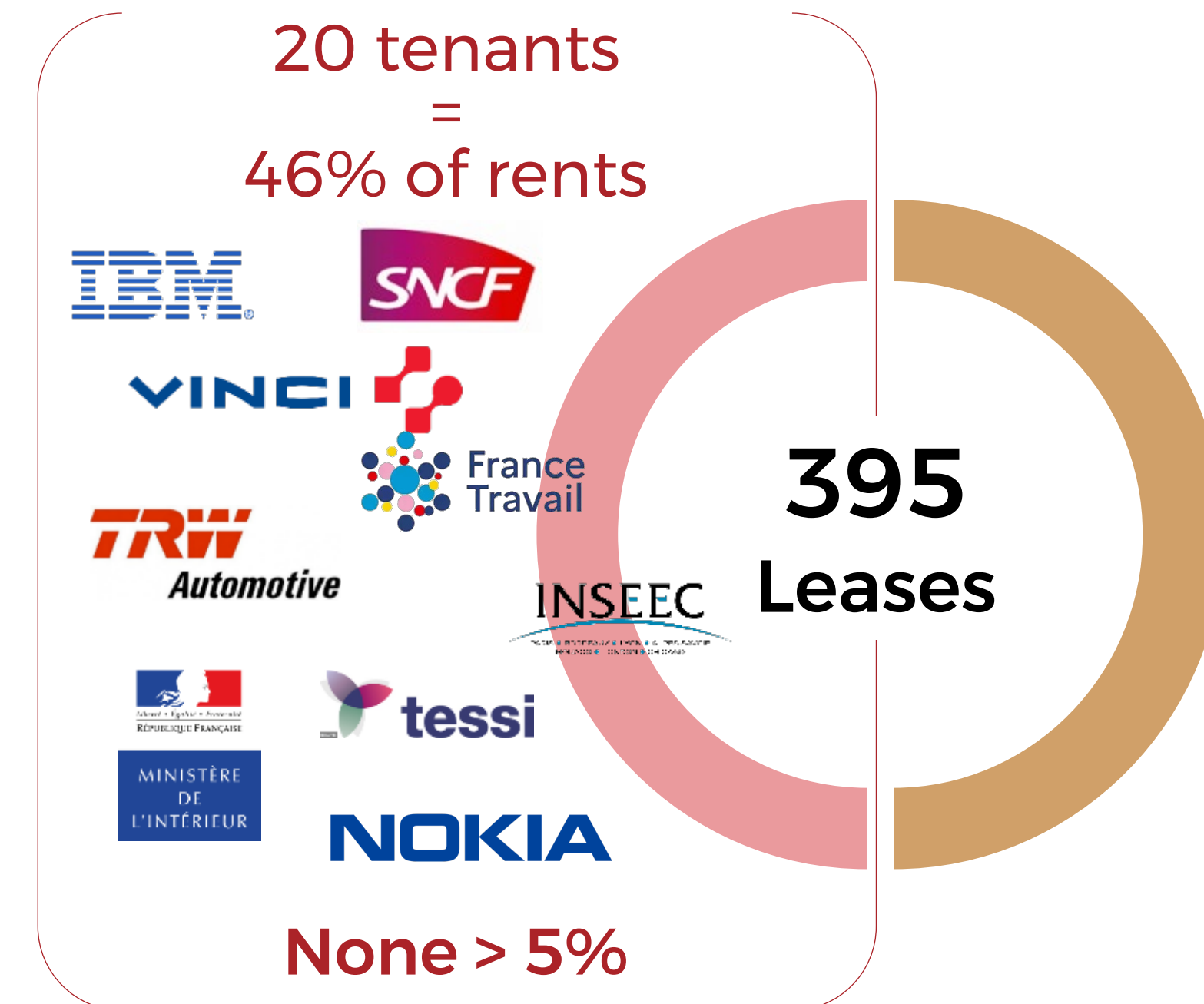
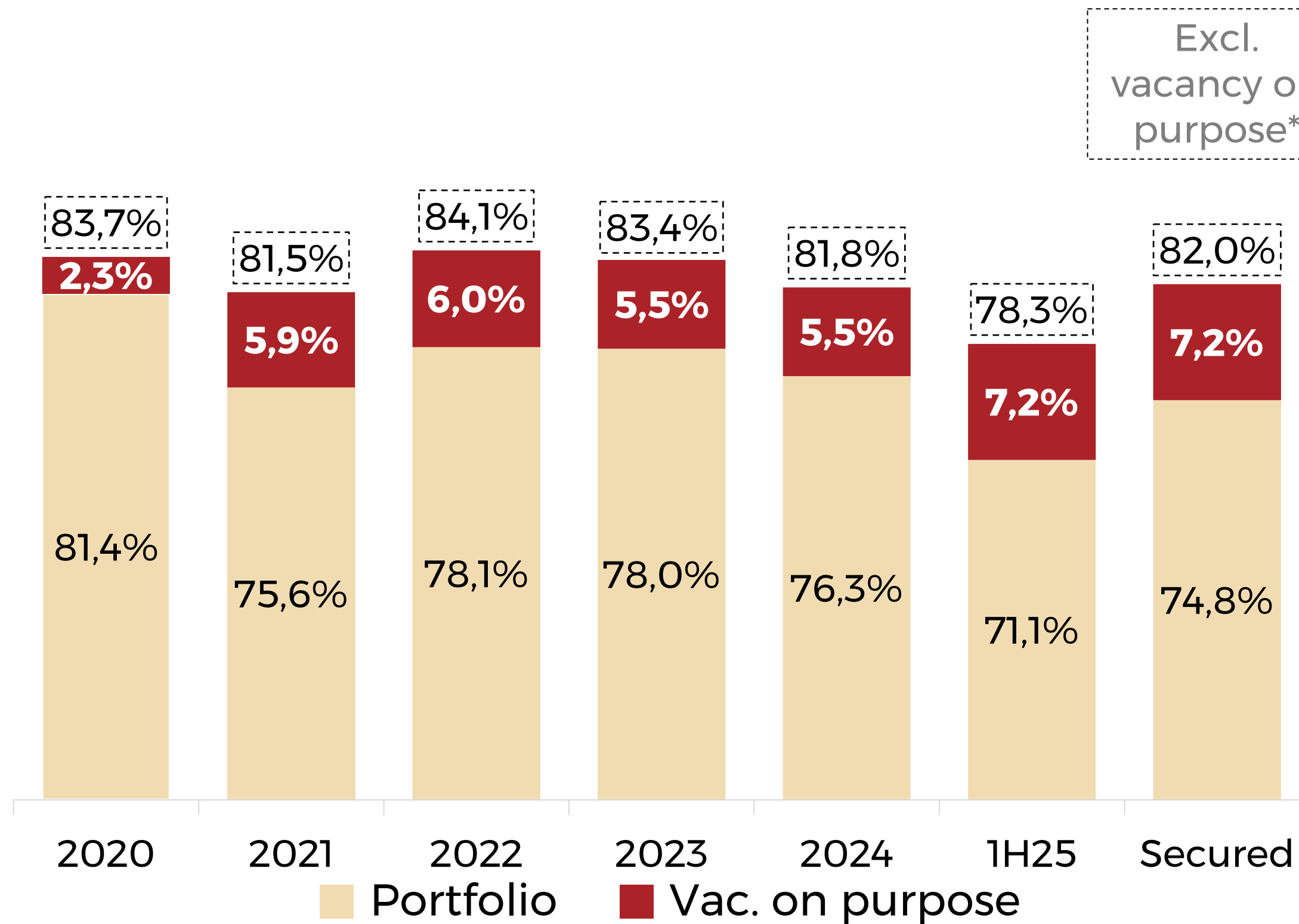


80% of tenants classified in the top 2 risk categories (Coface, Credit Safe)

THE OCCUPANCY RATE, A MAJOR CHALLENGE

OCCUPANCY RATE CHANGE (EPRA)

SOLID AND DIVERSIFIED CUSTOMER BASIS



WALT
5.3
YEARS

WALB
3.3
YEARS

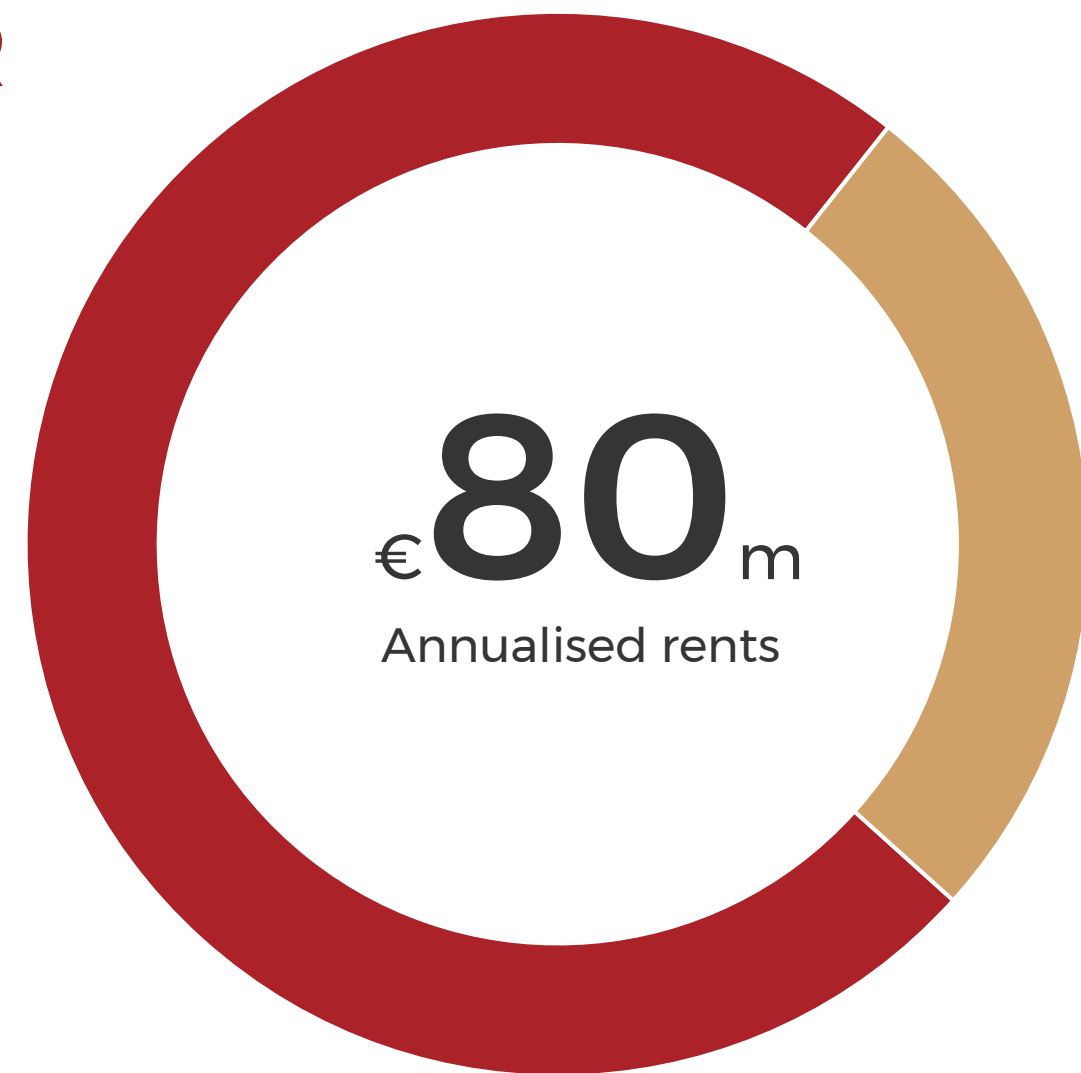
* Of which Aubervilliers, Champigny, Bagneux, Orsay and Saint Cloud

A multi-tenant model for enhanced risk dilution

RENTAL AND EPRA TOPPED-UP YIELD

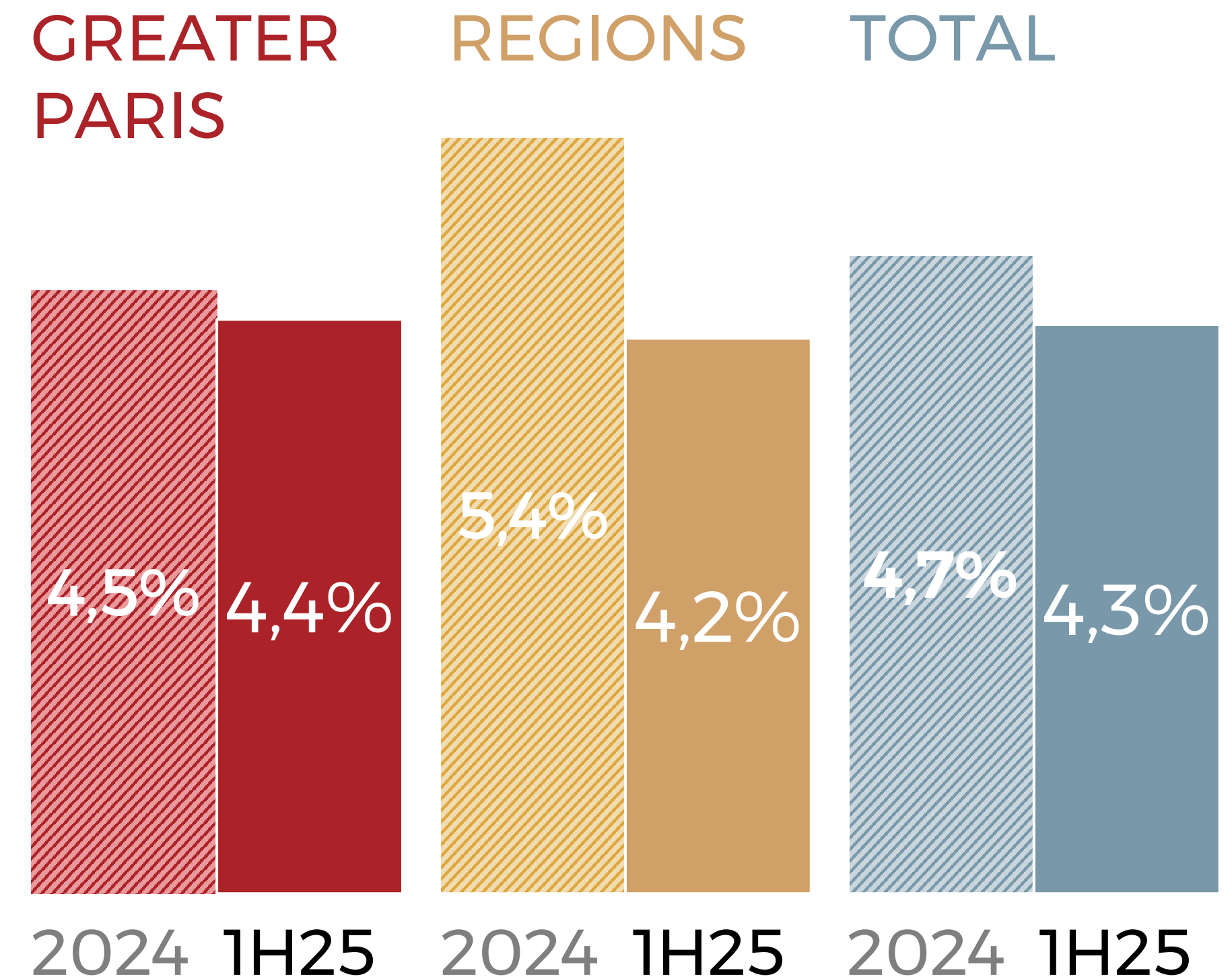
RENTAL BREAK-UP

GREATER
PARIS
74%



REGIONS
26%

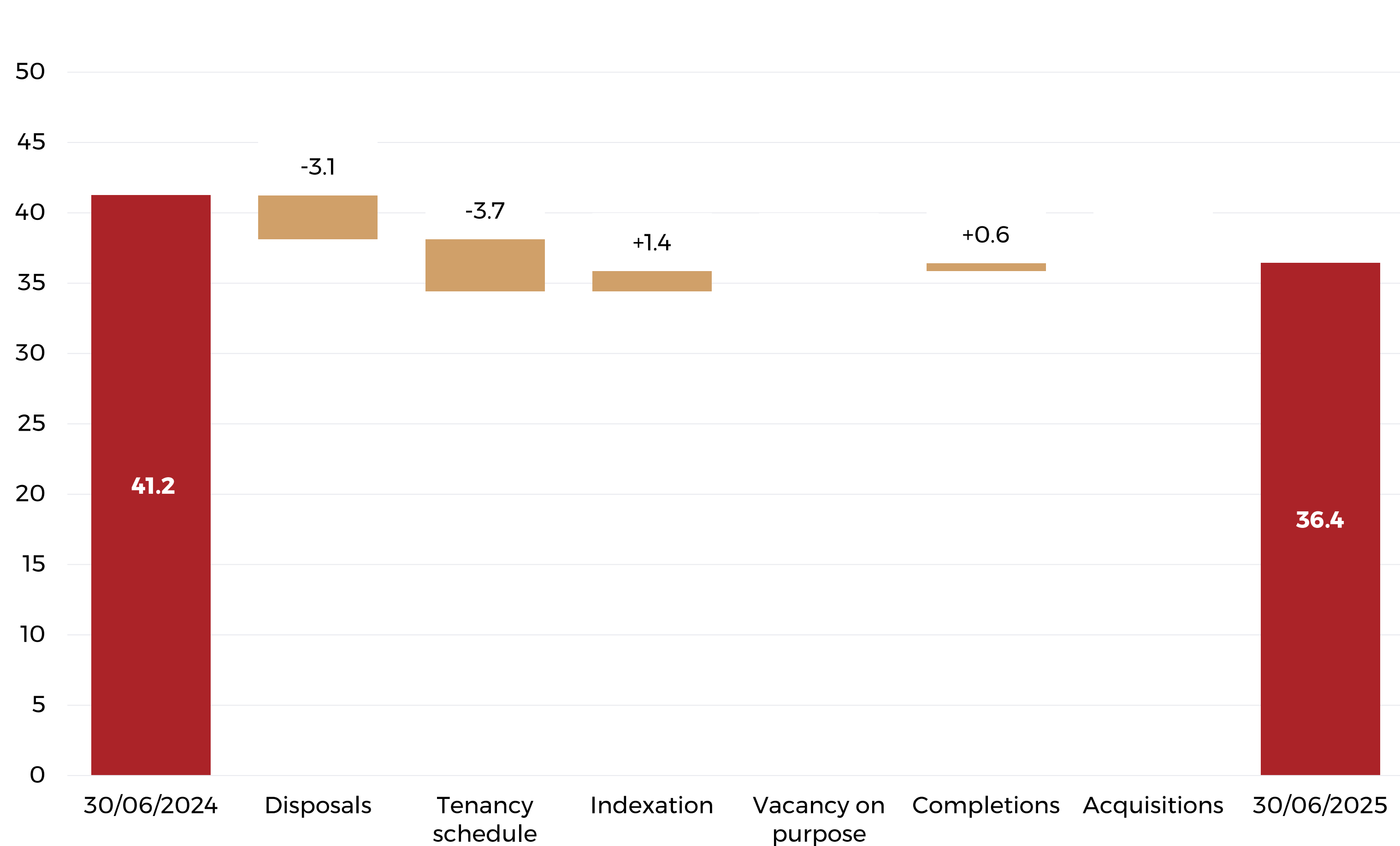
EPRA TOPPED-UP YIELD



(1) Annualised net rent excluding the effect of improvements, expressed as a percentage of the fair value of the portfolio in operation, including transfer taxes.

RENTAL INCOME

RENTAL INCOME CHANGE (€M)



Like-for-like

- 5.9% like-for-like
- Indexation: +€1.4m (+3.7%)
- Net renewal: -€3.7m



Scope

Completion

- Lyon Evasyon
- Nanturra
- Jade/Saphir

Disposal

- Marseille
- Paris Auber
- Montigny Diag Ouest
- Lyon Bollier
- Orvault

2

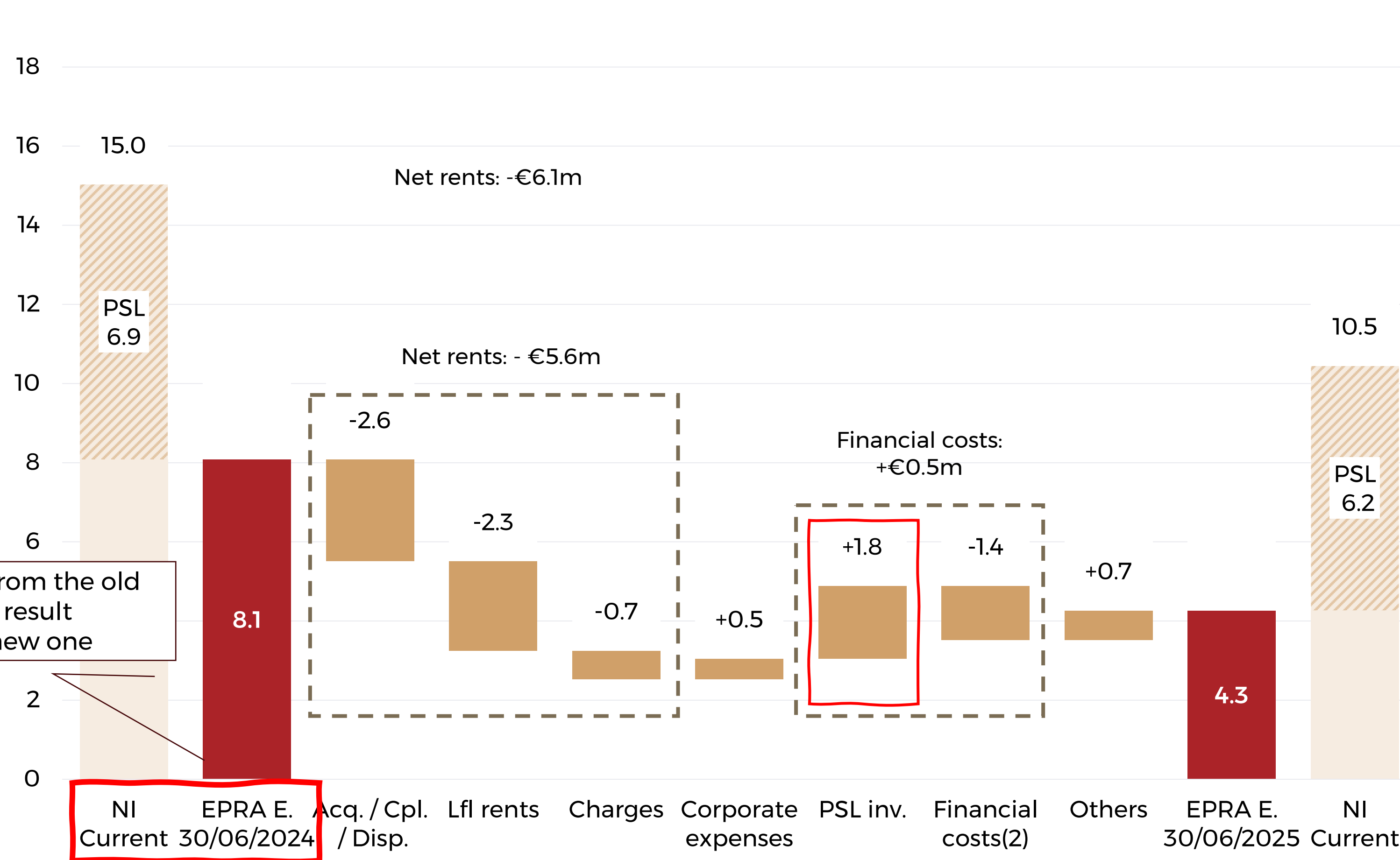
FINANCIAL
COMPONENTS



Syrah
Bobigny

EPRA EARNINGS (NET CURRENT PROFIT)

NEW EPRA EARNINGS CHANGE⁽¹⁾ (€M)



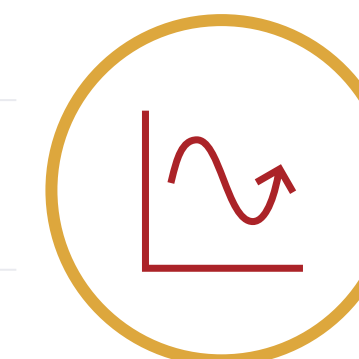
-€5.6m net rents

- Scope effect: -€2.6m
- Like-for-like: -5.9%
- OR effect: -€0.9m



+€0.5m Corporate Exp.

- Structure costs improvement



+€0.5m Financial costs

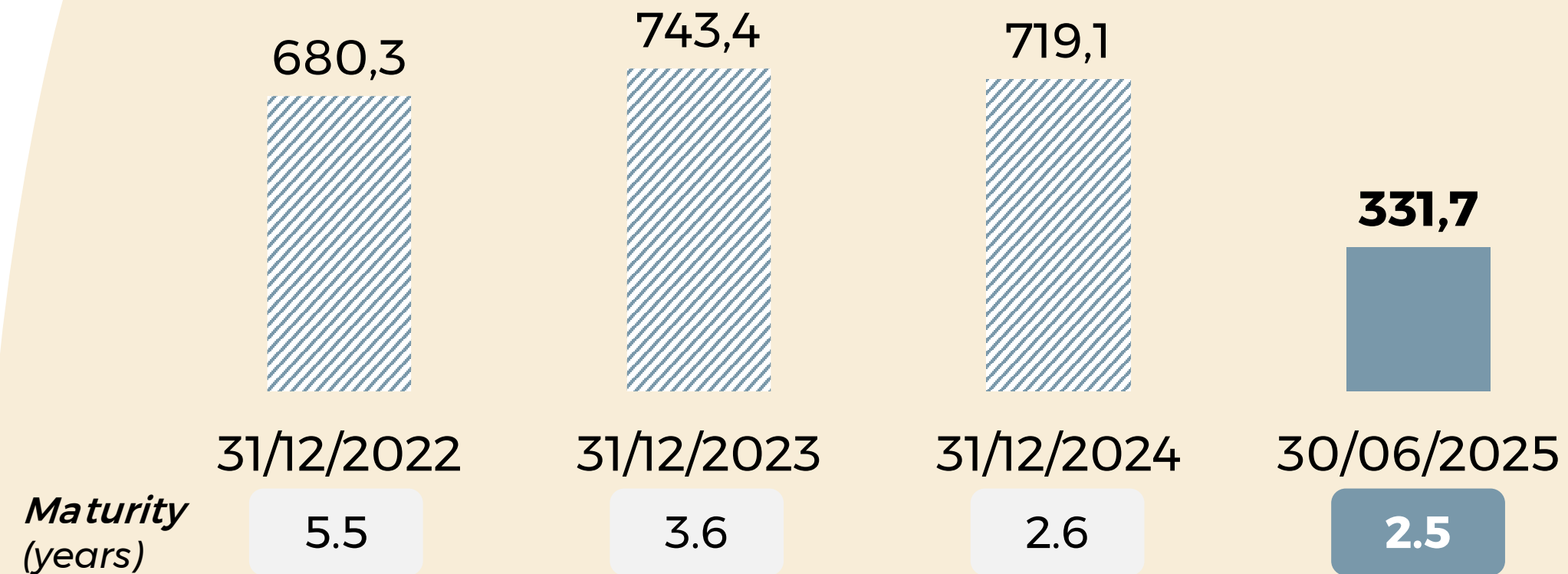
- Hedging: -€10.3m
- Volume effect: +€3.0m
- Interest rate effect: +€2.9m
- Cash inv.: +€4.9m

(1) EPRA earnings have always included the PSL costs.

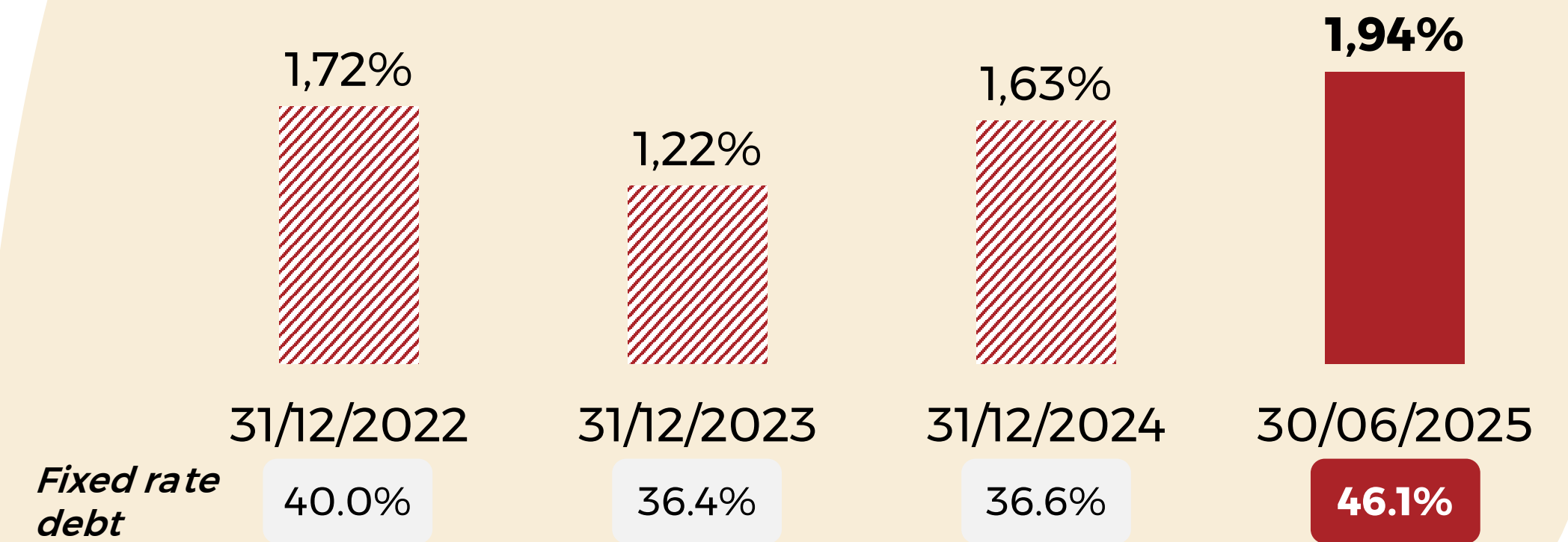
(2) Financial costs excluding cash investment proceeds from the cash aiming at repaying the 2020 PSL of €180m.

DEBT AND KEY RATIOS

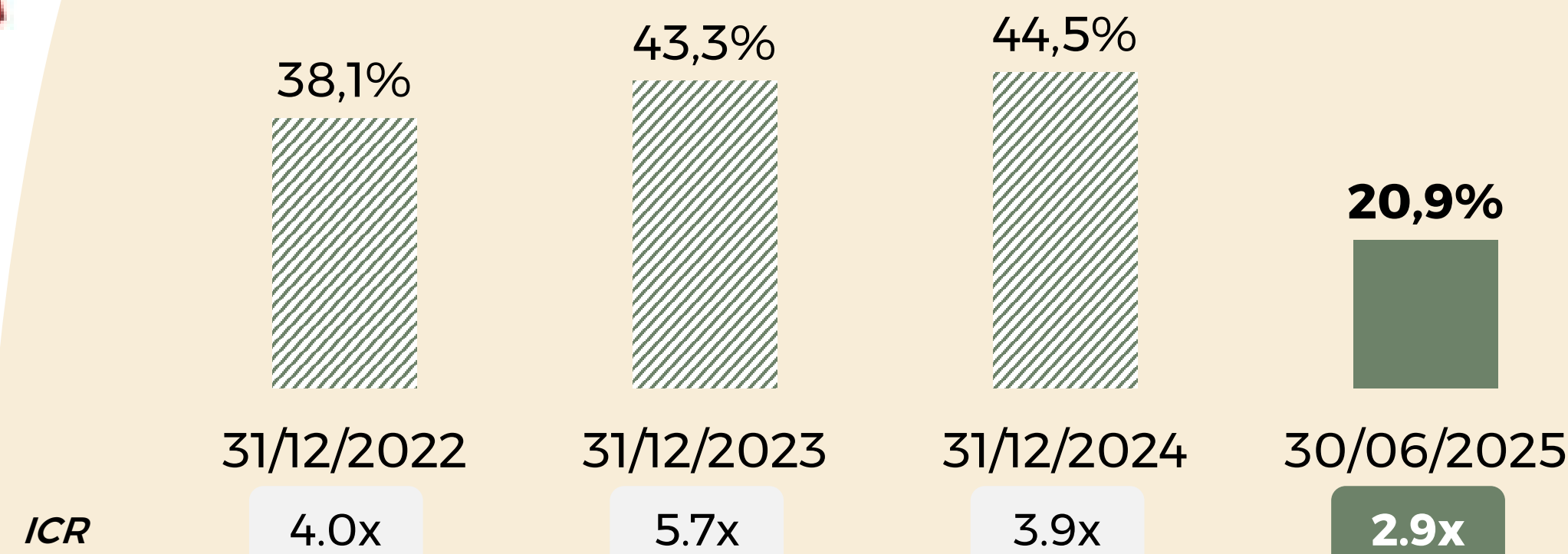
Net financial debt (€m)



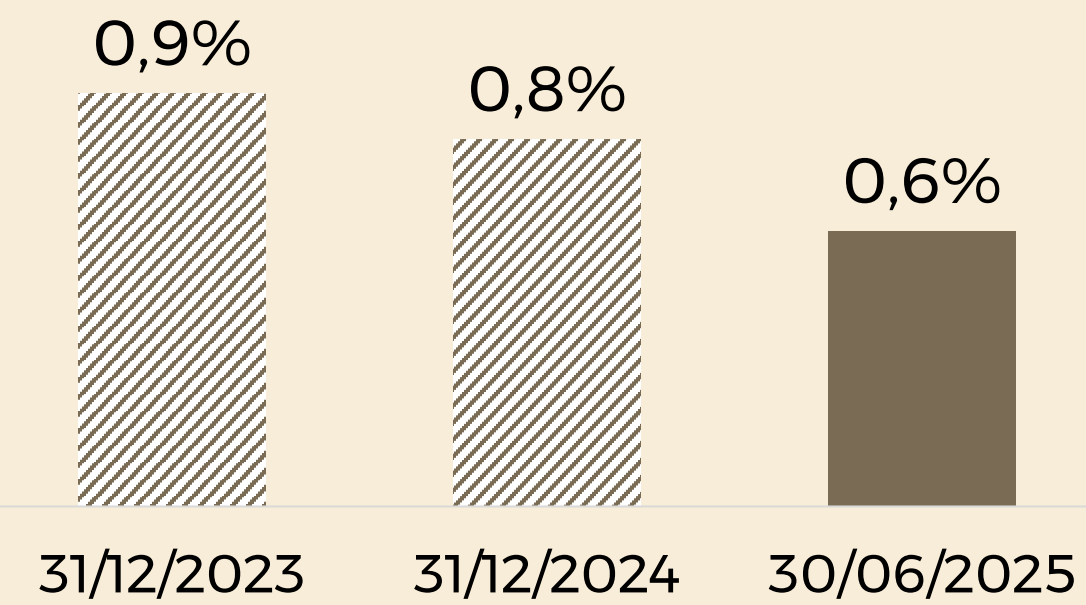
Average debt rate



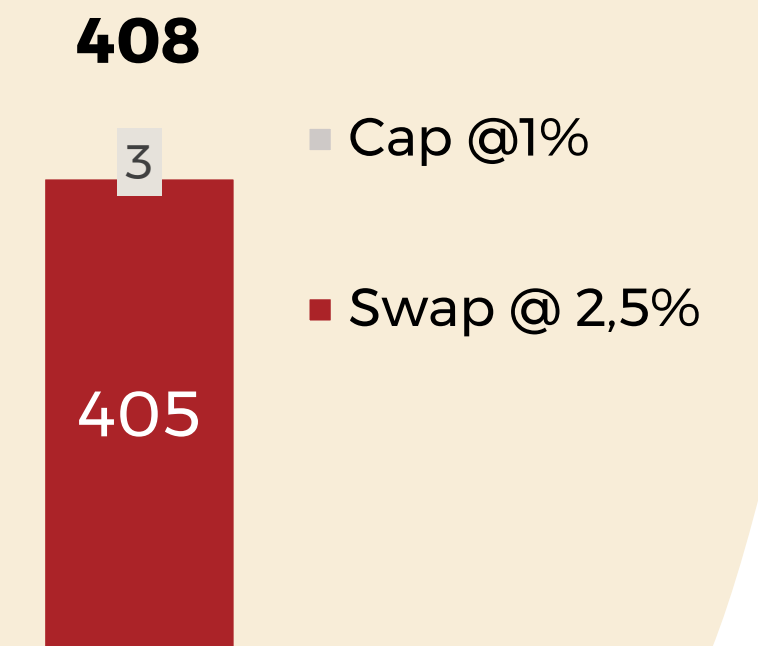
LTV⁽¹⁾



Mortgage



Hedging (€m)

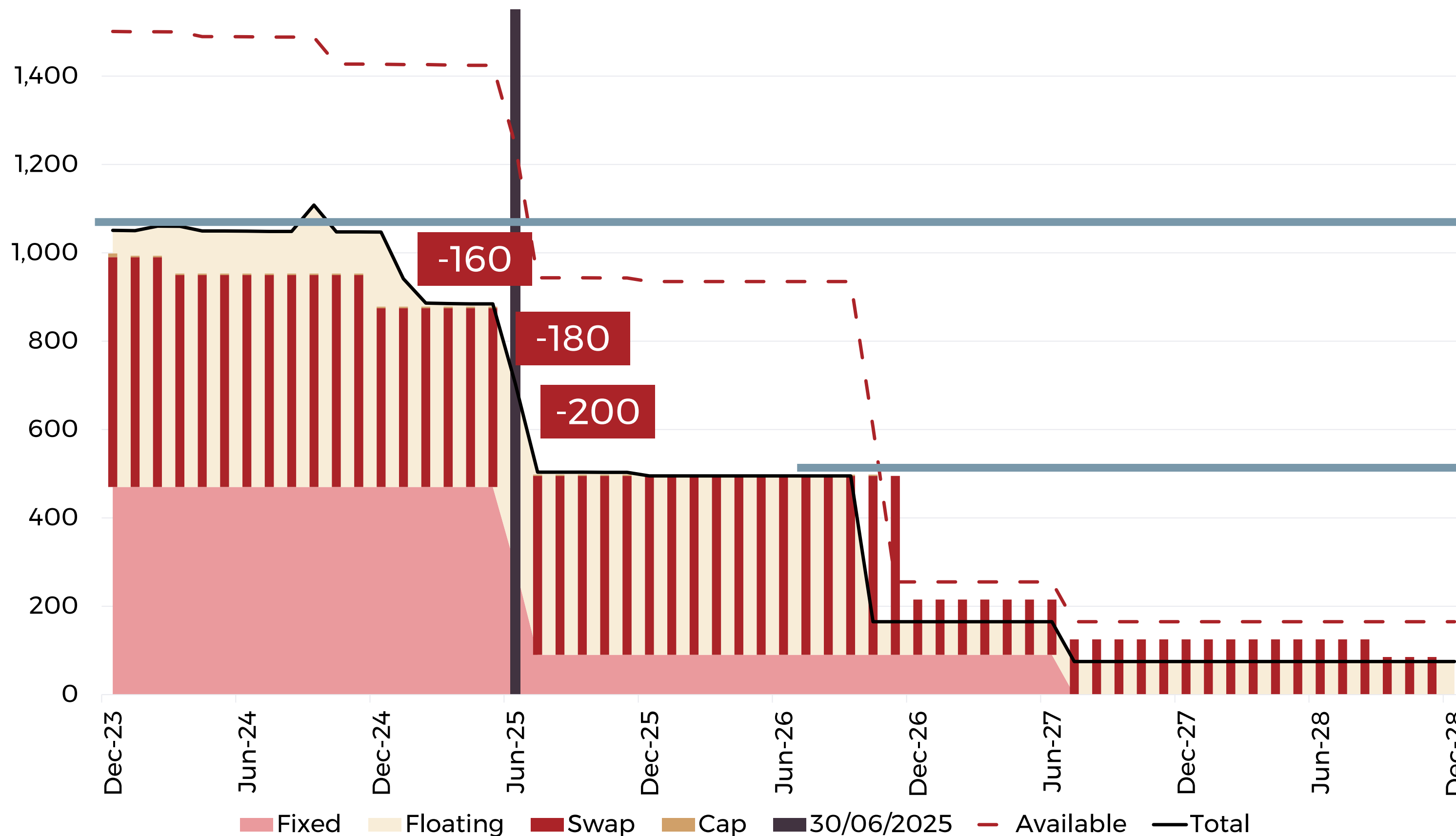


(1) LTV excl. transfer taxes and PSL

INTEREST RATE HEDGING INSTRUMENTS

FINANCIAL INSTRUMENTS CHANGE

Maturity of financial (including PSL) and hedging instruments (€m)



Hedging

- 100% hedged
- 31/12/2026



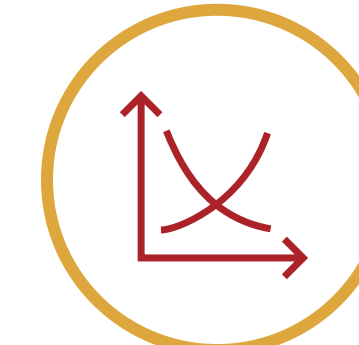
Sustainable financing

- €100m to adjust
- ESG criteria



Rate

- Swap: €405m @ +2.50% (Dec-24→Dec-26)



Sensitivity

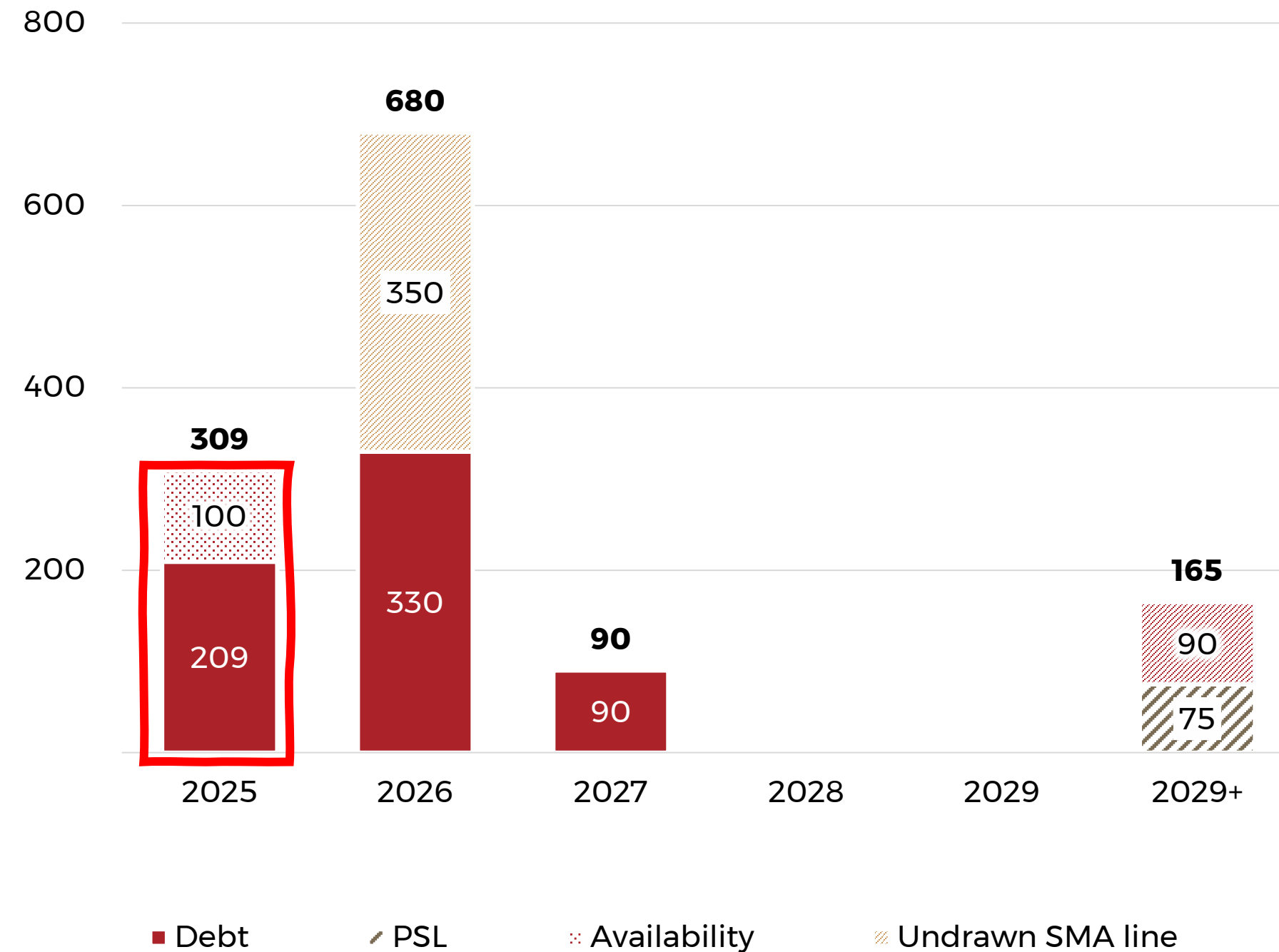
- +100bp: +€0.4m⁽¹⁾
- 100bp: -€0.4m⁽¹⁾

(1) Estimated impact on 2025 financial costs post hedging

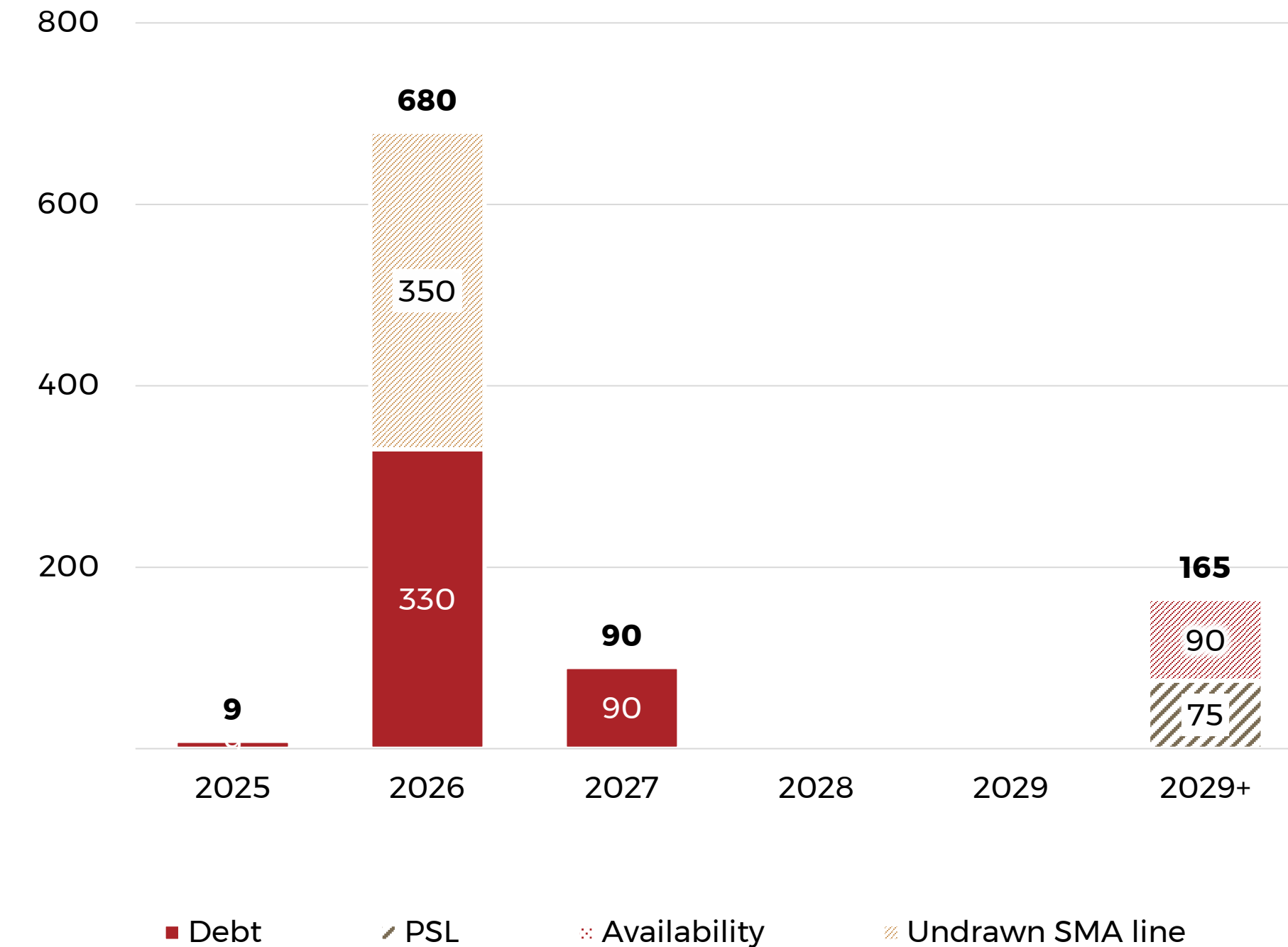
FINANCING

CHANGE IN FINANCING SCHEDULE

Scheduling as at 30/06/2025 (€m)



Scheduling as at 18/07/2025 (€m)



Situation at 30/06/2025, repayment

- €100m drawn on the €100m RCF CADIF 2018 facility
- €60m drawn on the €90m SLL CADIF 2024 facility
- €180m 2020 PSL

Cash investment

- €180m maturing 13 June 2025 → PSL 2020

Repayment

- €200m 2015 EuroPP

Cash investment

- €200m maturing 10 July 2025 → EuroPP 2015

FINANCIAL COSTS CHANGE

IMPACT OF A €600M CAPITAL INCREASE (CI)

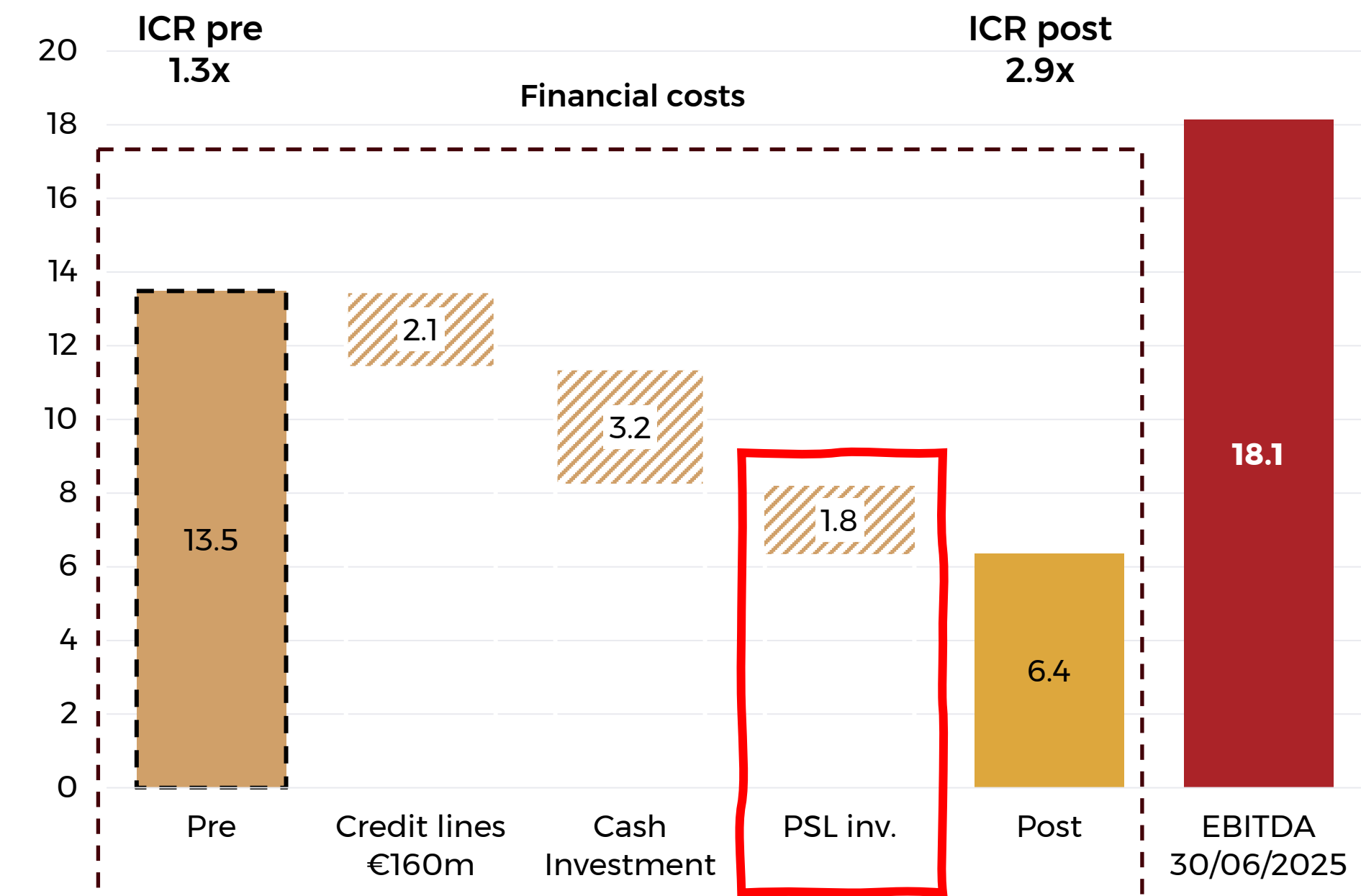
Use of proceeds (€m)



Repayments made

- €160m credit facilities: end January and mid-February
- €180m 2020 PSL: 19 June 2025
- €200m EuroPP 2015: 15 July 2025

Impact on the 1H 2025 financial costs (€m)

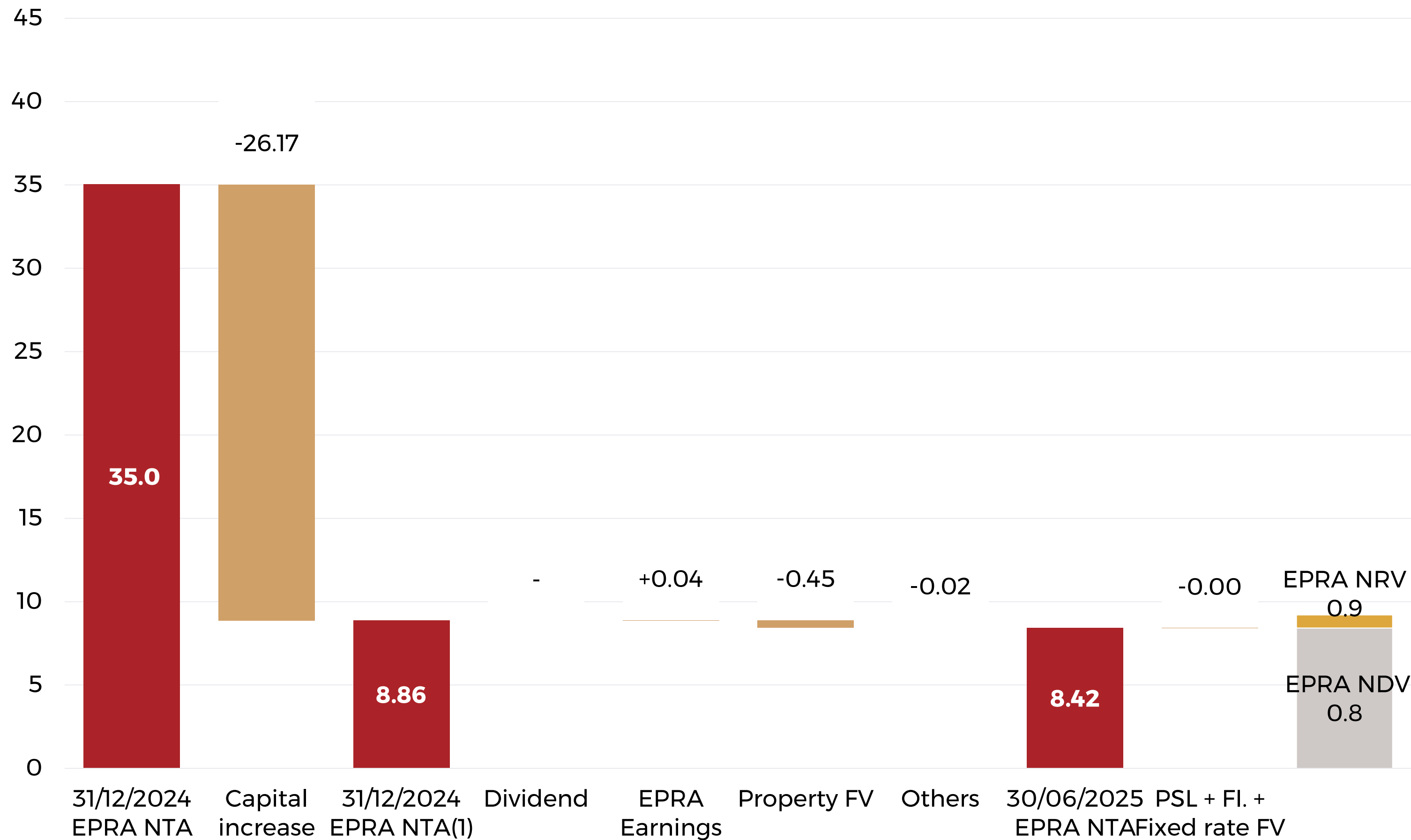


Cash investment

- €200m @ 2,83%
- €180m @ 2,74%
- €56,4m @ €ster (2,33% average over H1)
- ICR excl. exceptional: 2.2x (Covenant at 2x)

EPRA NAV

EPRA NTA CHANGE (€/SHARE)



2025 Dividend

Suspended

NAV

- EPRA NTA
(Going concern NAV)
- EPRA NRV
(Reconstitution NAV)
- EPRA NDV ⁽²⁾
(Liquidation NAV)

(1) Post capital increase.

(2) In the event of withdrawal from the SIIC regime, the EPRA Net Asset Value (NDV) could be adjusted.

3

PROGRESS OF THE ROADMAP



CHANGE IN THE PROPERTY COMPANY

TO ACCOMPANY URBAN TRANSFORMATIONS
AND MEET THE CHALLENGES OF ITS CLIENTS AND TERRITORIES

Initiate an adaptation strategy of the portfolio by:

- 3 leverages:
- Disposals
 - Acquisitions
 - Developments

31 DECEMBER 2021

TARGET PORTFOLIO



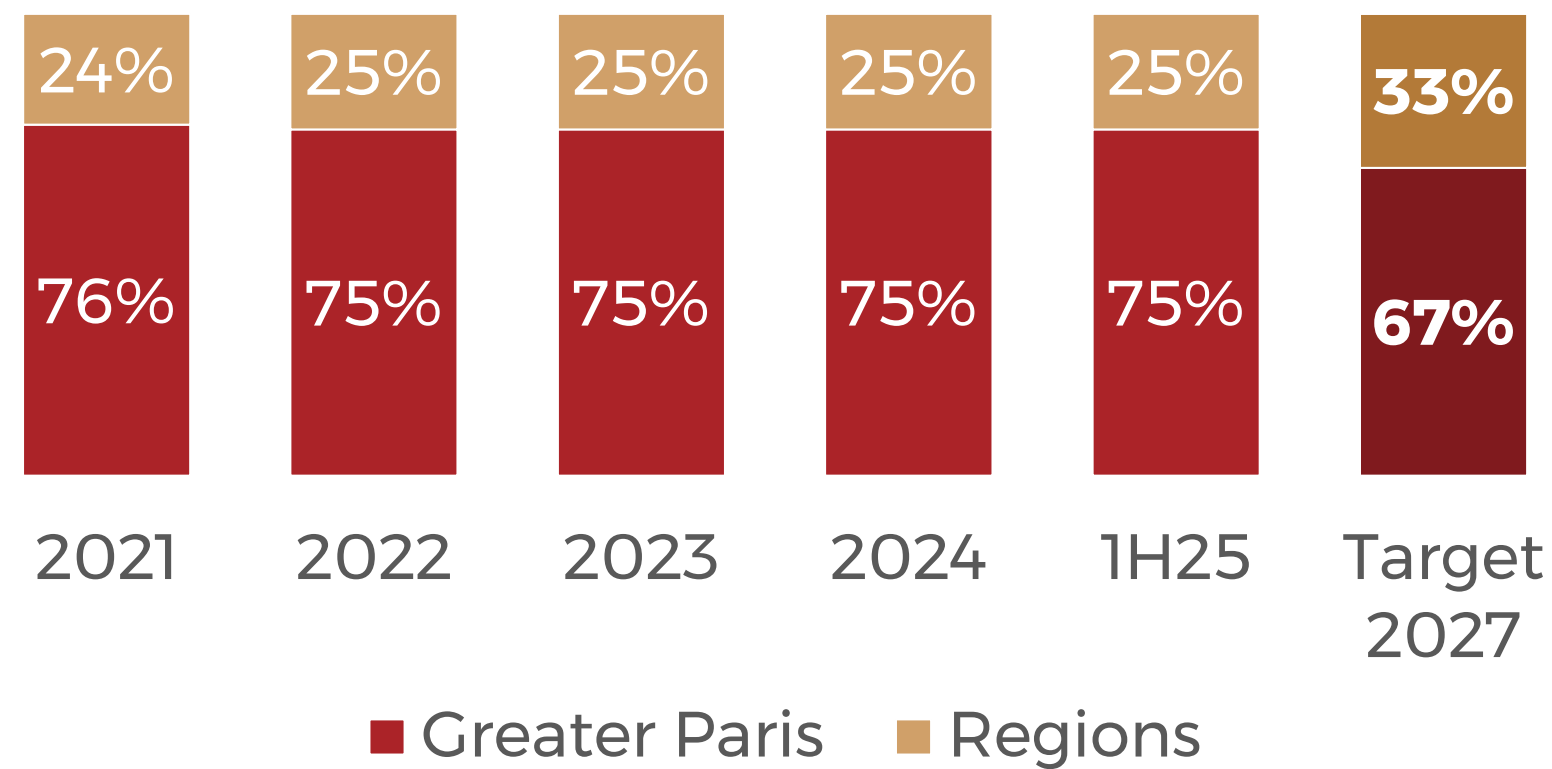
CLEAR AND AMBITIOUS ORIENTATIONS

CONTINUATION OF THE ROADMAP

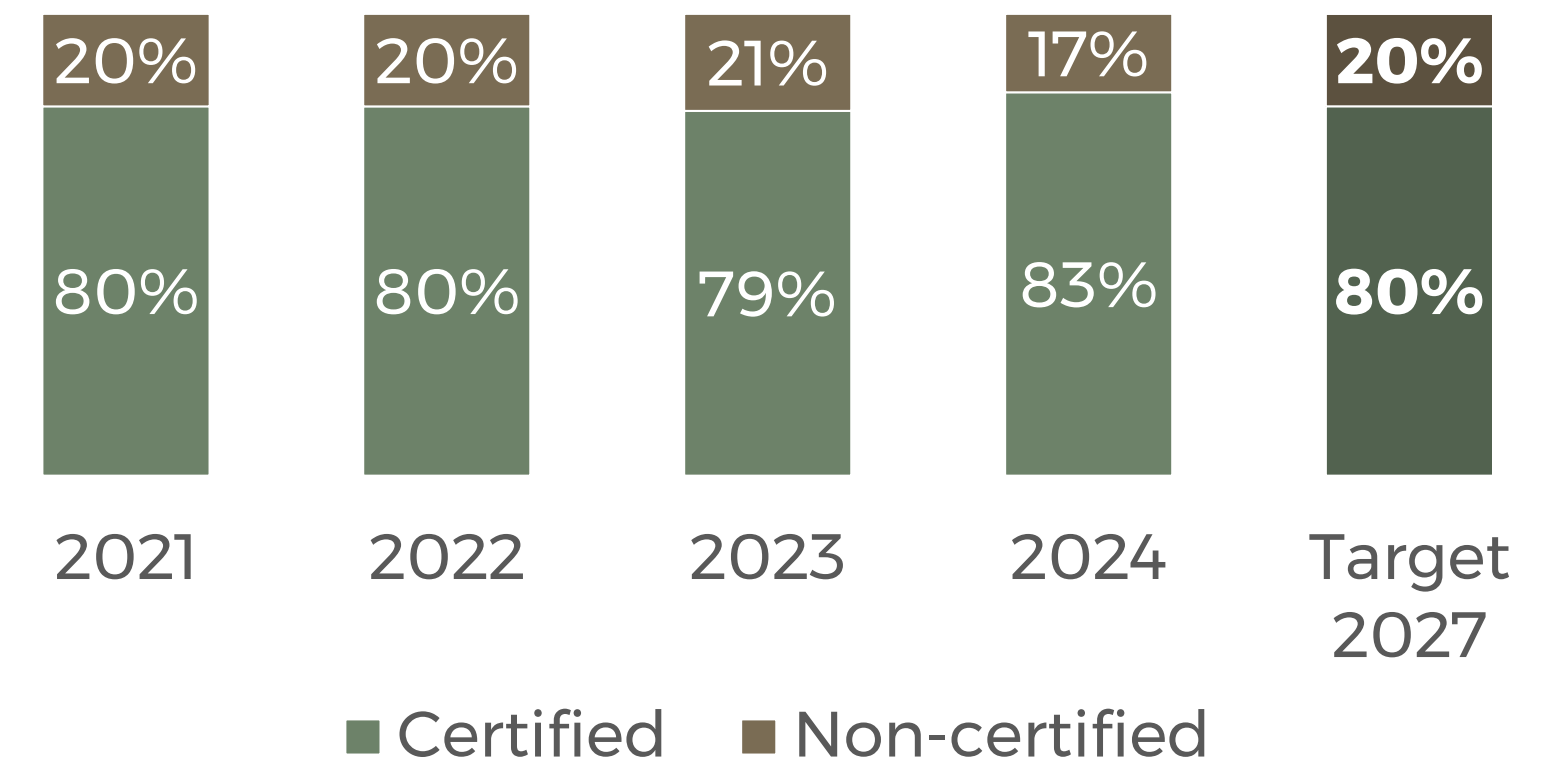
AN ASSET ADAPTATION STRATEGY BACKED BY THE BOARD



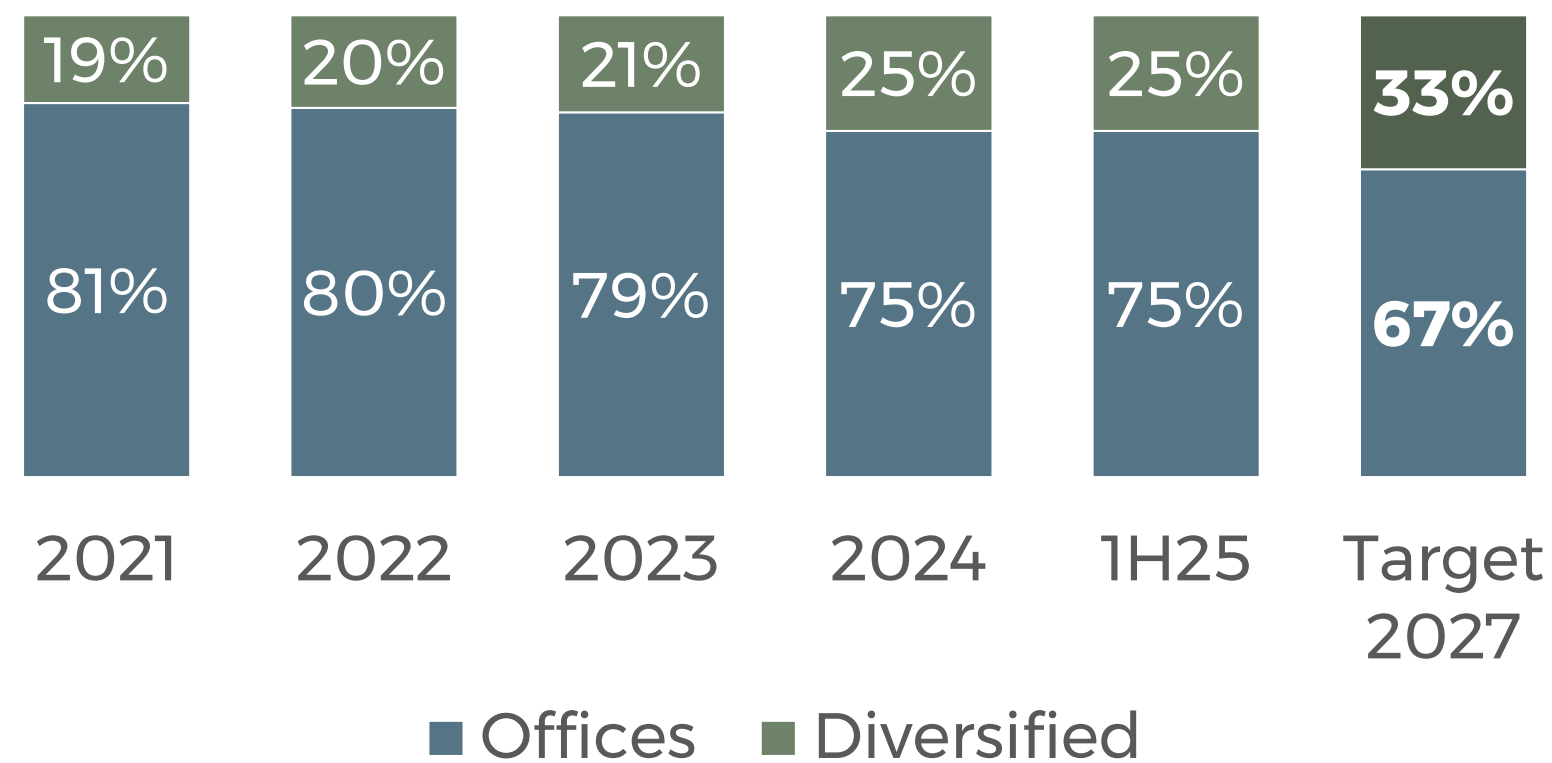
Strengthening the regional network



Environmental quality



Diversified and mixed-use



Staying the course

To support urban transformation and meet the challenges faced by customers and local authorities

- A roadmap supported by the Board of Directors
- A strengthened financial structure
- Market opportunities to be seized



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QUESTIONS & ANSWERS



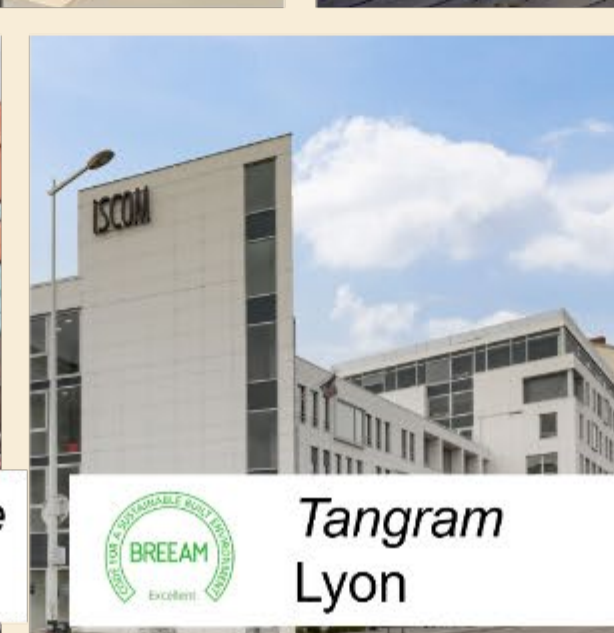
Parc Eiffel Paris – Saclay
Orsay



Copernic
Massy



Navarque
Parc Eiffel Nanterre Seine



Tangram
Lyon



HQE® Seine E
Suresnes



Linéa
Puteaux



Azur
Aix en Provence



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APPENDIX



Linéa
Puteaux

BREEAM
in-use

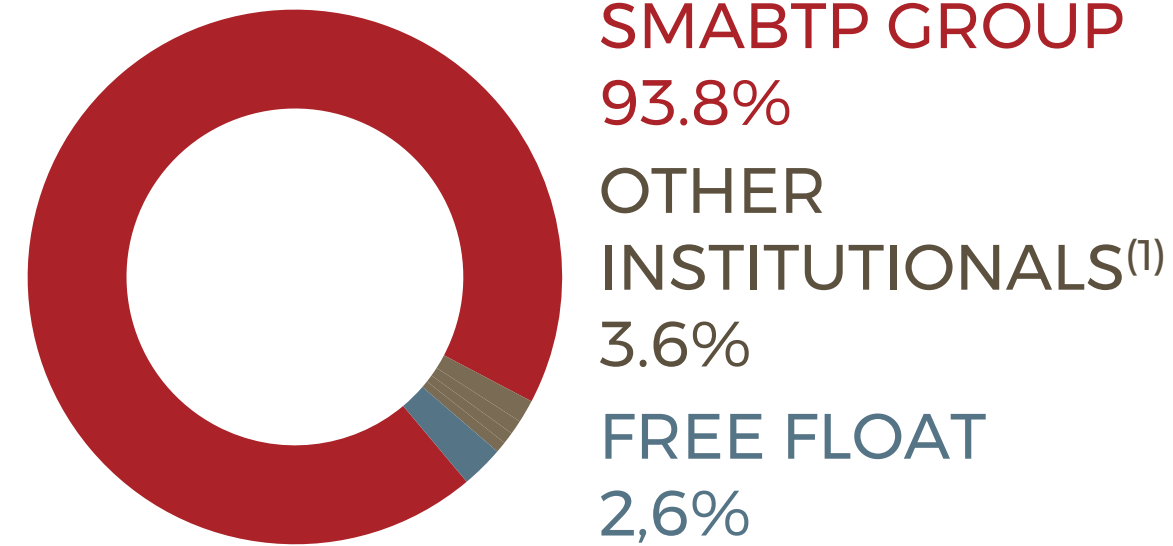
IMPACT OF THE OPERATION

SIIC REGIME AND DIVIDENDS

Risk of exiting SIIC status

- Ownership threshold: 60%
- Suspension

Shareholding



Measured financial impact

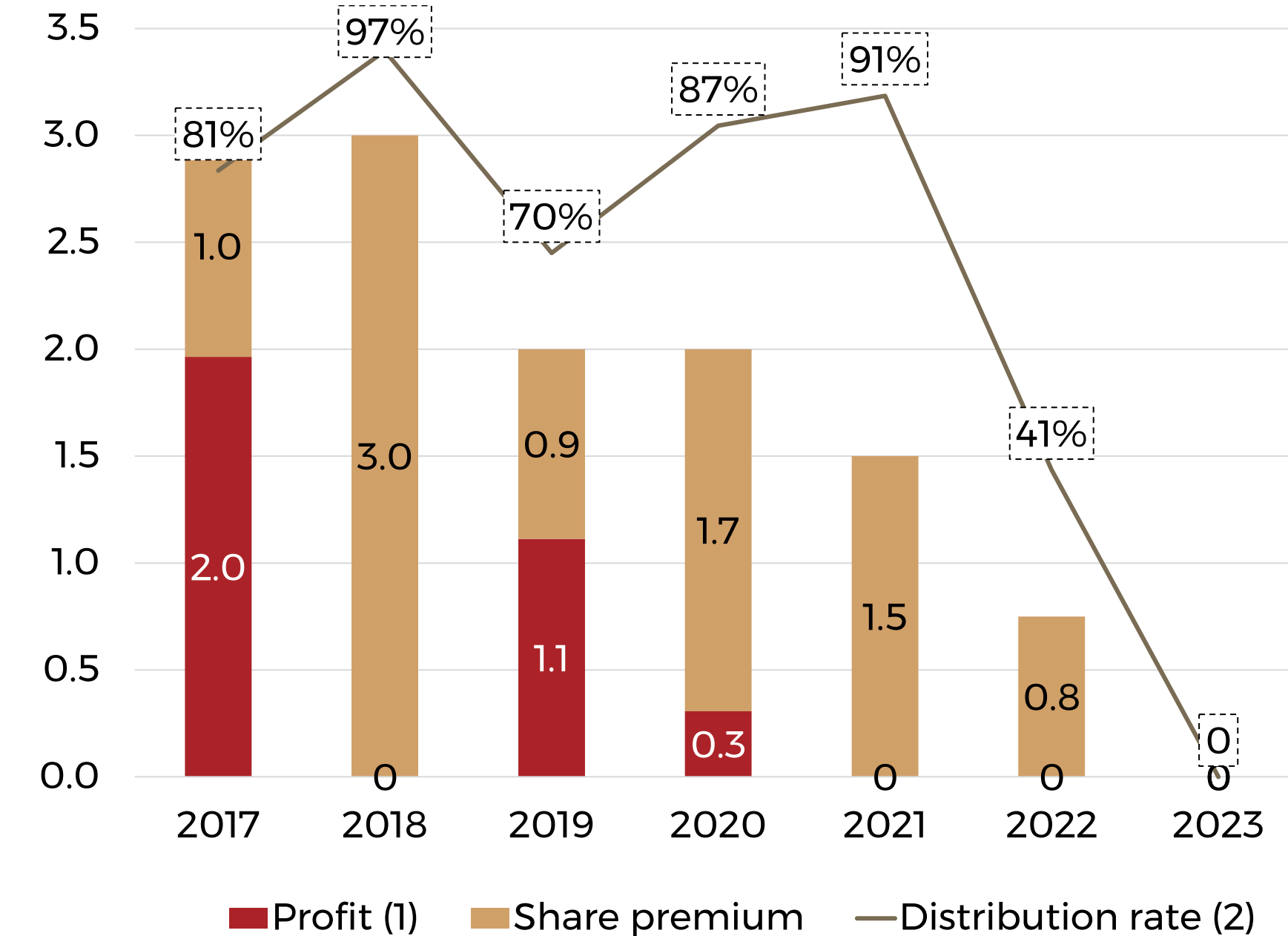
- Contained exit cost
- Limited corporate income tax

(1) Malakoff Humanis 1,4%,
Suravenir 0,9%,
Mutuelle Générale 0,7%,
AG Finance 0,7%

An operation aiming at

- Strengthening the financial structure
- Rebalancing the portfolio around assets in line with the roadmap
- Restoring sustainable distribution capacity for shareholders

Dividend and distribution since 2017



Breakdown of the distribution

- Limited distributable profit
- Distribution mainly taken from the share premium

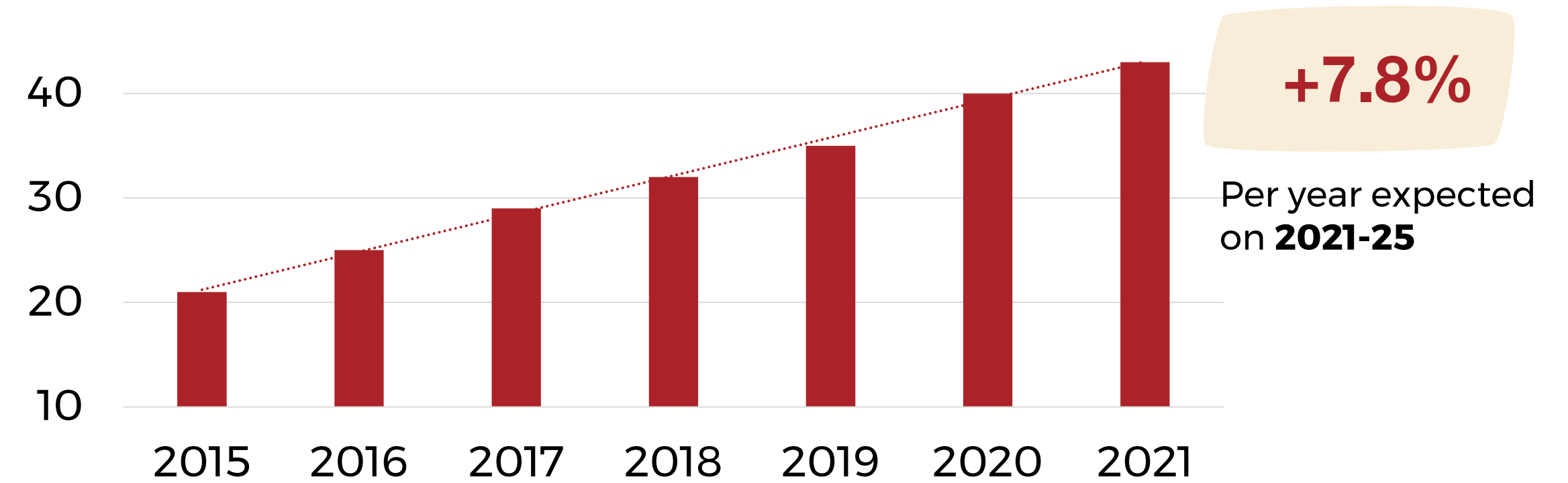
(1) Distributable income
(2) Distribution rate = Dividend / Current cash flow

FACING THE MAJOR SOCIETAL CHANGES...

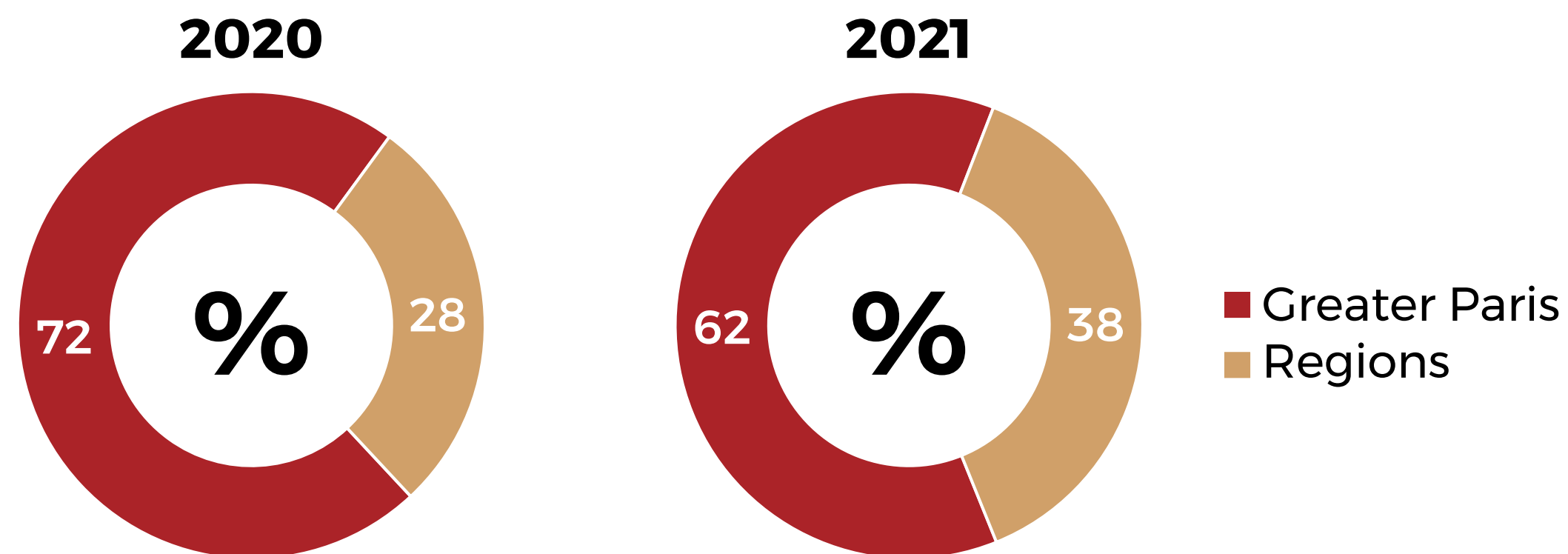
New trends

- Aspirations for a better quality of life
- Shift in consumption with digitalization
- New urban model: local ecosystem and soft mobility
- Changes in working methods

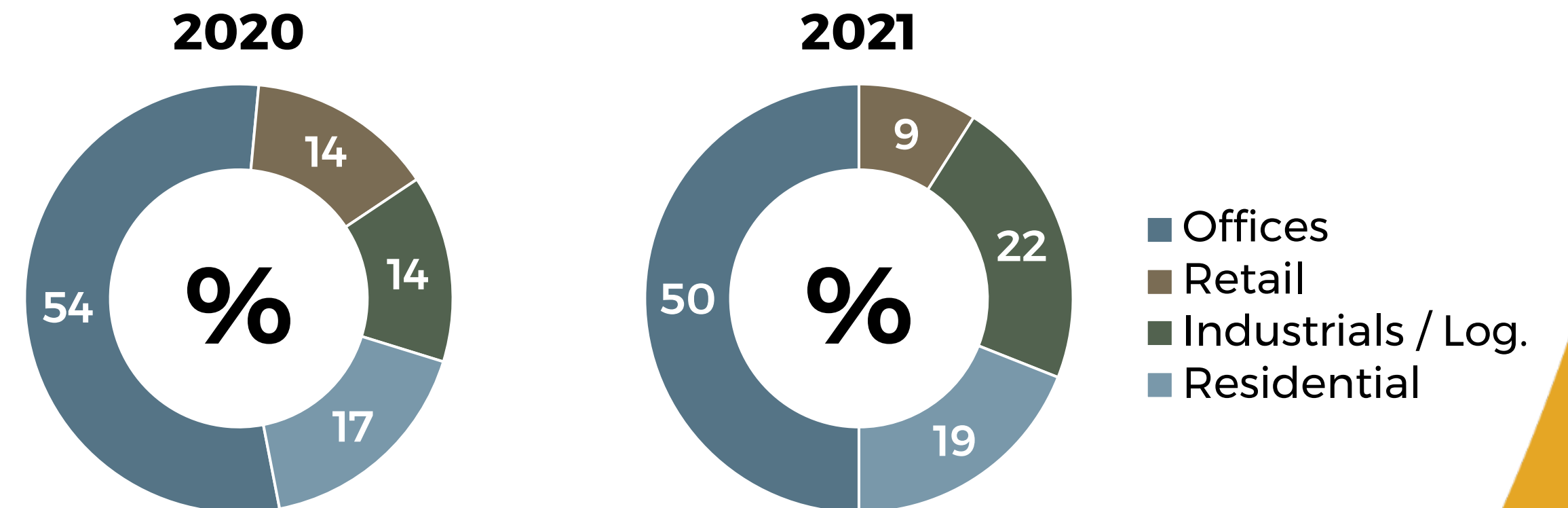
Change in online sales in France (€bn)



Evolution of investments in France by geographical area



Change in investments in France by type of asset



... ADAPTATION OF THE REAL ESTATE INDUSTRY...

Major trend towards mixed use

- New urban landscape in support of territories
- Development of new neighborhoods

Diversification of investment

- Boom in senior residential sector
- Change in student residential sector
- High demand for services and logistics/mixed-use buildings
- Return to local shops and development of the omnichannel approach to sales

Development of regional metropolitan centres

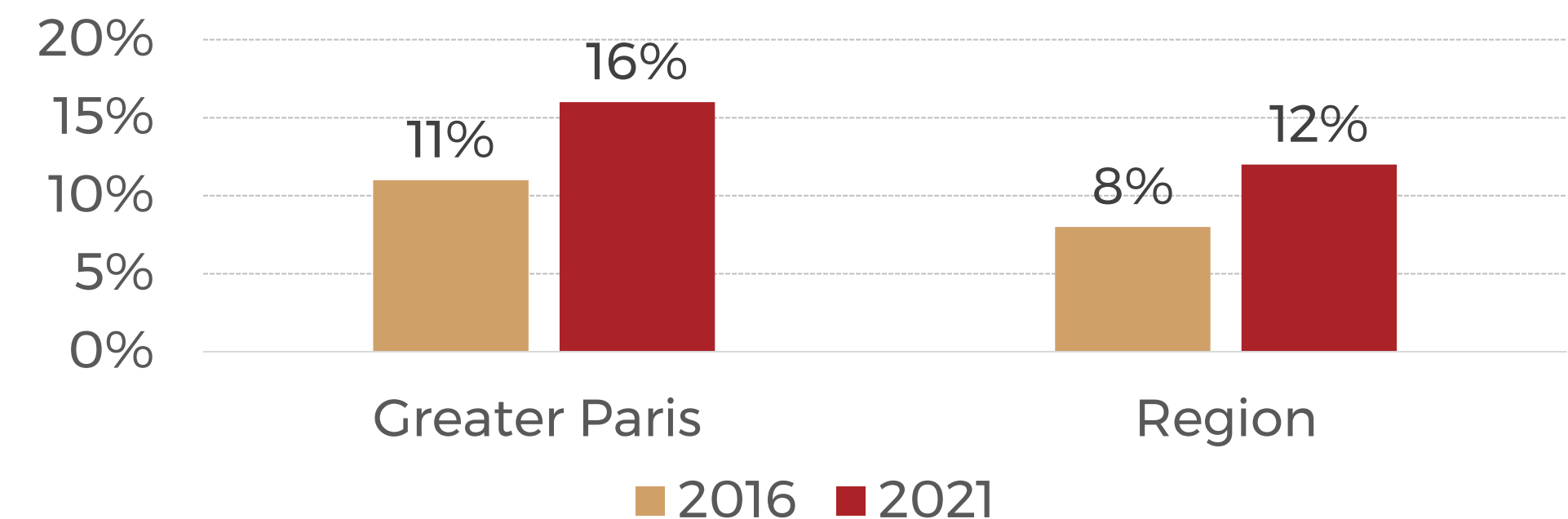
- New urban models

Environmental quality issue

- Decarbonization of real estate activity



Share of certified* offices in France



* Certification: BREEAM, LEED, DGNB, HQE, WELL
Source: CBRE Research

IFRS CONSOLIDATED STATEMENTS

(€m)	30/06/2024	31/12/2024	30/06/2025
Gross rental income	41.2	79.0	36.4
Net rental income	31.0	64.8	25.5
Corporate expenses	(7.9)	(14.4)	(7.3)
Current EBITDA	23.2	50.4	18.1
Current EBIT	22.0	48.0	16.8
Other income and expenses	0.1	0.9	0.2
Net financial costs	(6.8)	(13.0)	(6.4)
Miscellaneous (current)	(0.2)	(0.2)	(0.2)
Taxes (current)	(0.0)	0.0	-
Associates	-	-	-
Net current earnings	15.0	35.7	10.5
Other costs related to the funding structure	(6.9)	(13.8)	(6.2)
EPRA earnings (Group share)	8.1	21.9	4.3
Depreciation and amortisation on IP	(54.5)	(80.8)	(54.7)
Net profit or loss on disposals	2.5	2.7	(1.1)
Cancellation of other costs related to the funding structure	6.9	13.8	6.2
Fair value adjustments of hedging instr.	(2.2)	(16.8)	(0.7)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
Net non-current profit	(47.2)	(81.1)	(50.3)
Net non-current profit - Group share	(47.2)	(81.1)	(50.3)
Net profit/loss (Group share)	(39.1)	(59.2)	(46.0)
Earnings per share (€)	(2.78)	(4.40)	(0.43)
Diluted earnings per share (€)	(2.78)	(4.40)	(0.43)
EPRA Earnings per share (€)	0.49	1.32	0.04

BALANCE SHEET

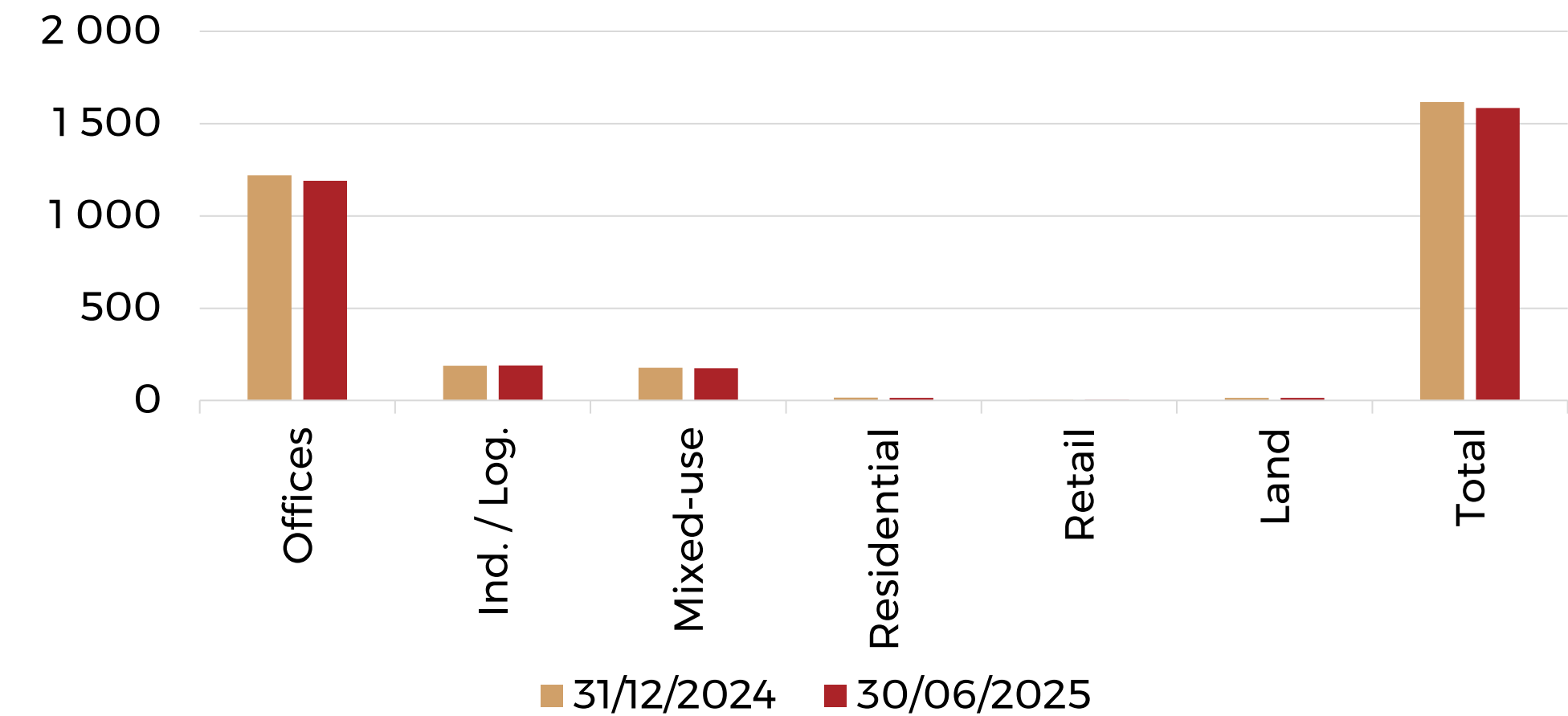
(€m)	30/06/2024	31/12/2024	30/06/2025
ASSETS	1,556.2	1,505.1	1,707.5
Goodwill	-	-	-
Investment properties	1,310.0	1,304.2	1,279.2
Assets earmarked for disposal	71.2	39.5	36.5
Tangible fixed assets	0.8	0.7	0.6
Intangible fixed assets	0.3	0.3	0.3
Right to use the leased asset	13.3	12.7	12.1
Receivables	97.1	68.6	70.9
Cash and equivalent	63.5	79.0	307.8
LIABILITIES	1,556.2	1,505.1	1,707.5
Share capital and reserves	600.1	577.1	936.8
- including result	(39.1)	(59.2)	(46.0)
Long term debt	805.8	798.2	639.6
Other liabilities	150.3	129.9	131.1

PORTFOLIO VALUE VARIATION

(FAIR VALUE)

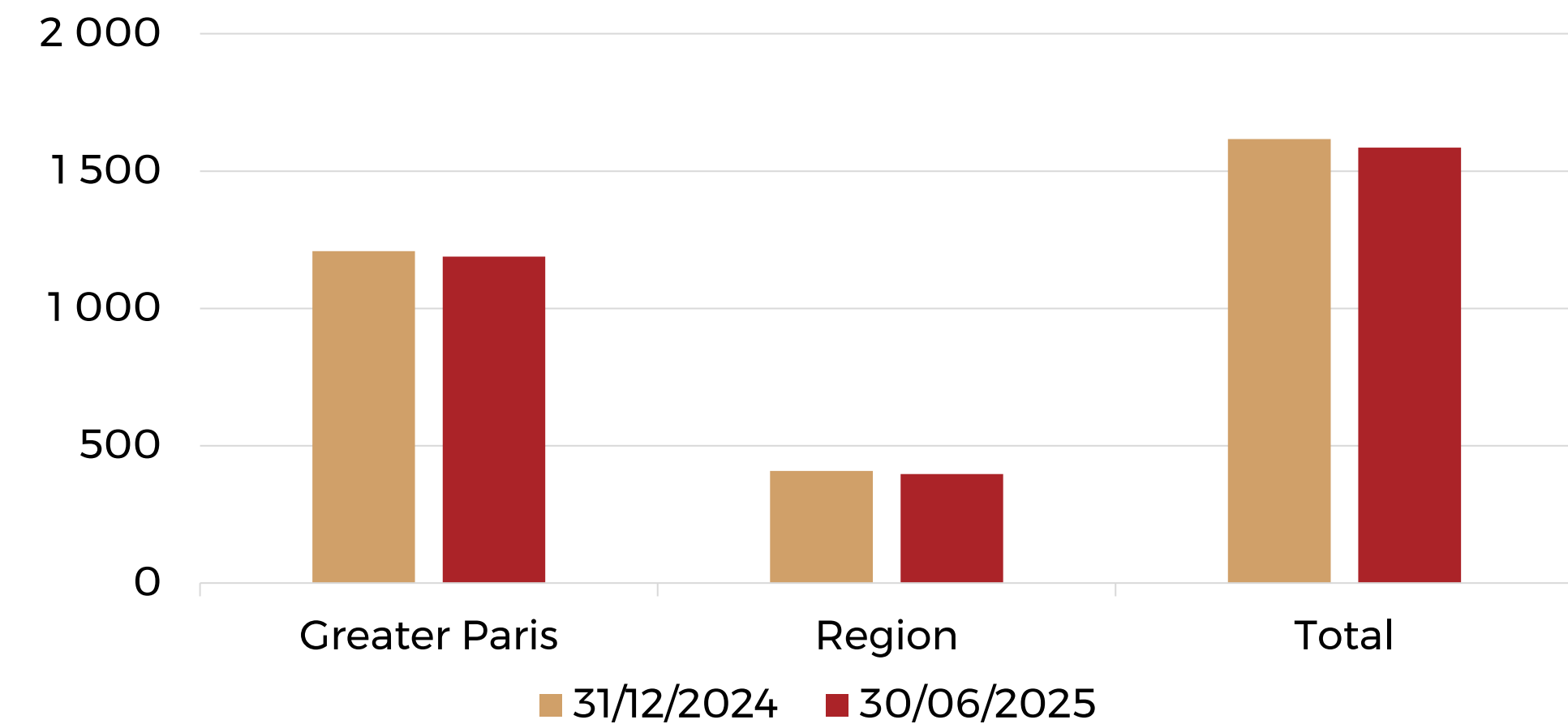
Valuation of the property portfolio (Fair Value) – per type of assets

(€m)	31/12/2024	30/06/2025	Var (%)
Offices	1,219.5	1,190.5	-2.4%
Ind. / Log.	188.0	189.7	0.9%
Mixed-use	176.9	174.2	-1.6%
Residential	15.4	14.0	-9.3%
Retail	3.2	3.3	3.5%
Land	14.0	14.0	0.1%
Total portfolio	1,616.9	1,585.5	-1.9%



Valuation of the property portfolio (Fair Value) – by area

(€m)	31/12/2024	30/06/2025	Var (%)
Greater Paris	1,209.0	1,188.4	-1.7%
Region	407.9	397.1	-2.7%
Total portfolio	1,616.9	1,585.5	-1.9%

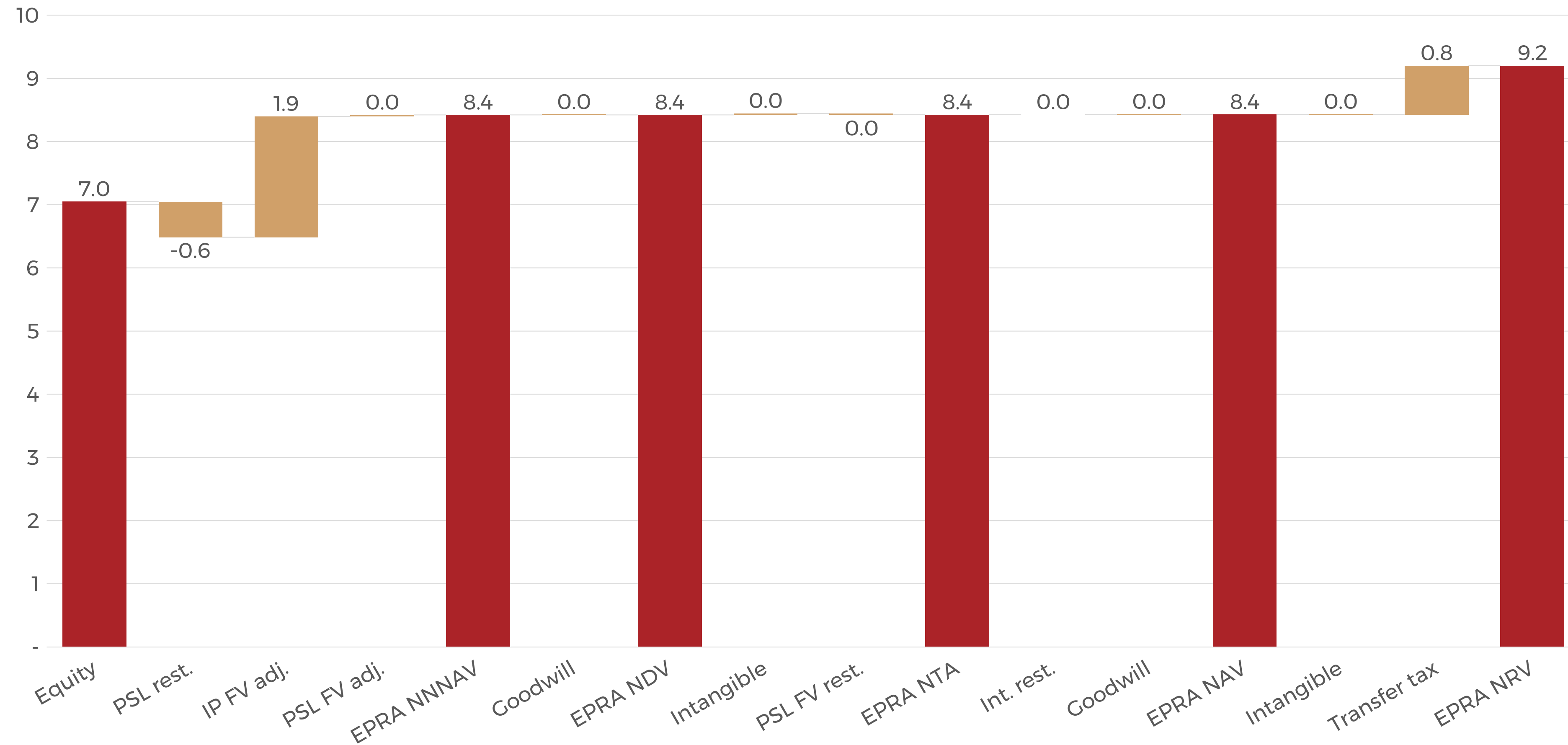


EPRA INDICATORS

€m	30/06/2024	31/12/2024	30/06/2025
EPRA Earnings	8.1	21.9	4.3
EPRA NNNAV	633.3	610.0	1,118.9
EPRA NDV	633.3	610.0	1,118.9
EPRA NTA	604.9	581.4	1,119.3
EPRA NAV	605.3	581.7	1,119.6
EPRA NRV	708.1	679.6	1,222.6
EPRA Initial Yield	4.3%	4.0%	3.7%
EPRA "Topped-up" Net Initial Yield	4.8%	4.7%	4.3%
EPRA Vacancy Rate	21.9%	23.7%	28.9%
EPRA Cost Ratio (including direct vacancy costs)	46.4%	39.0%	53.8%
EPRA Cost Ratio (excluding direct vacancy costs)	26.9%	25.8%	29.1%
EPRA LTV	62.9%	63.1%	28.5%
EPRA Property Investments	45.8	102.0	31.0
<i>In euros per share</i>	30/06/2024	31/12/2024	30/06/2025
EPRA Earnings *	0.5	1.3	0.0
EPRA NNNAV ** (previous version)	38.1	36.8	8.4
EPRA NDV **	38.1	36.8	8.4
EPRA NTA **	36.4	35.0	8.4
EPRA NAV ** (previous version)	36.5	35.1	8.4
EPRA NRV **	42.7	40.9	9.2
Average number of diluted shares (excl. Tr. shares) *	16,608,675	16,603,423	121,223,325
Fully diluted number of shares **	16,601,678	16,597,106	132,879,084

EPRA NAV

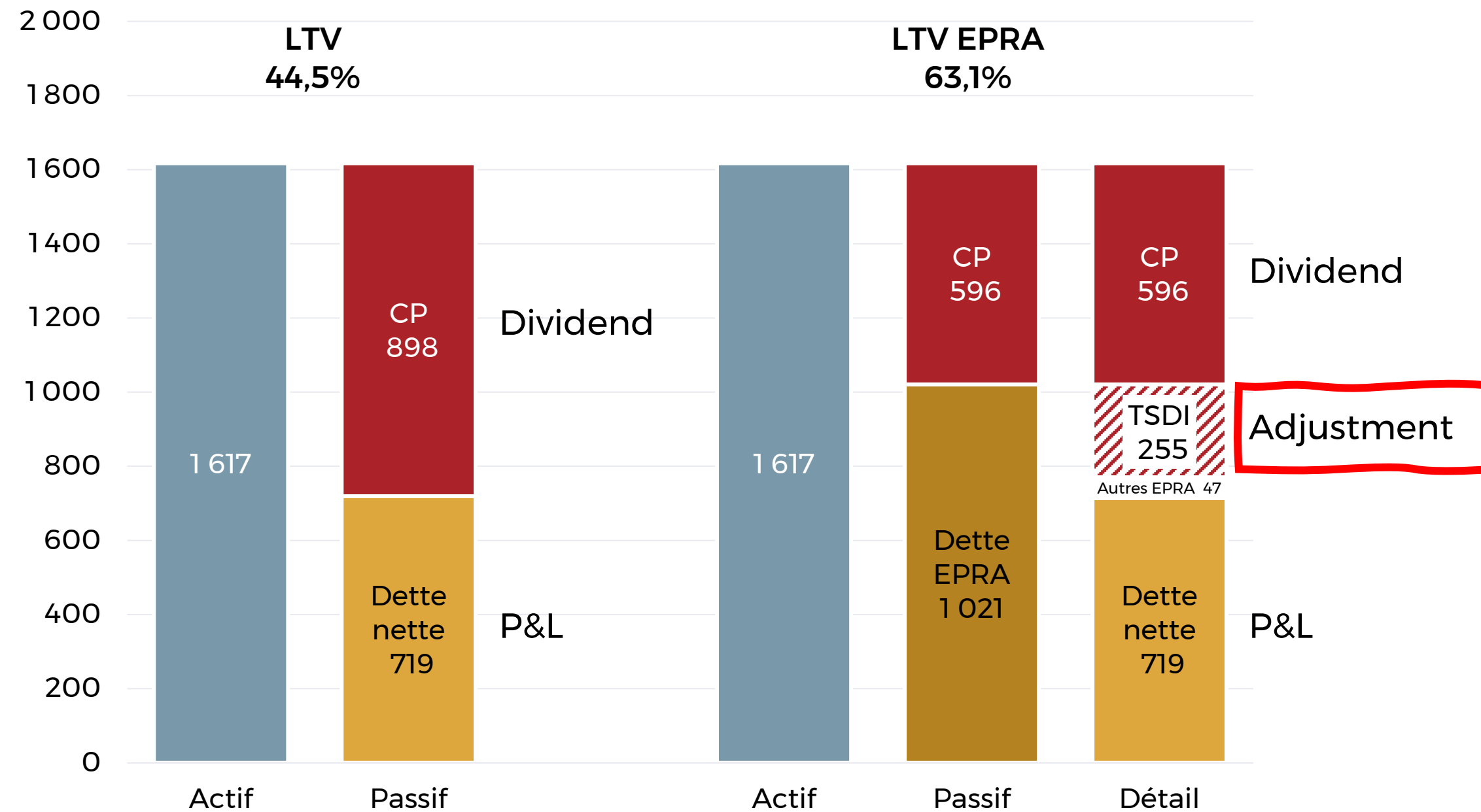
CALCULATION OF THE DIFFERENT NAV (EUROS PER SHARE)



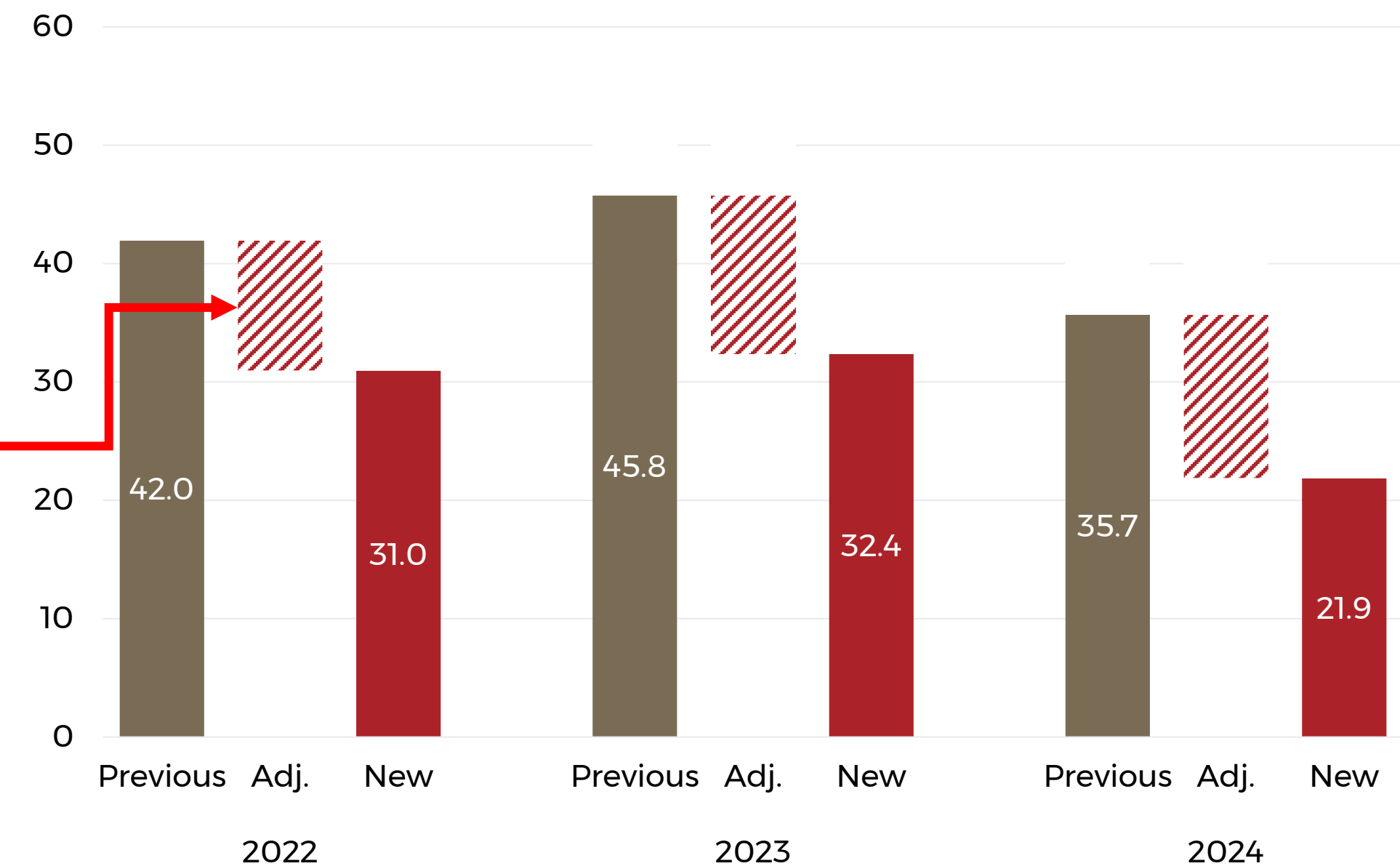
EPRA LTV AND NEW EPRA EARNINGS

UPDATE OF THE EPRA BEST PERFORMANCE RECOMMANDATION GUIDELINES

2024 EPRA LTV (since 2022)



New EPRA Earnings (since 2024)



A completed vision for equity investors

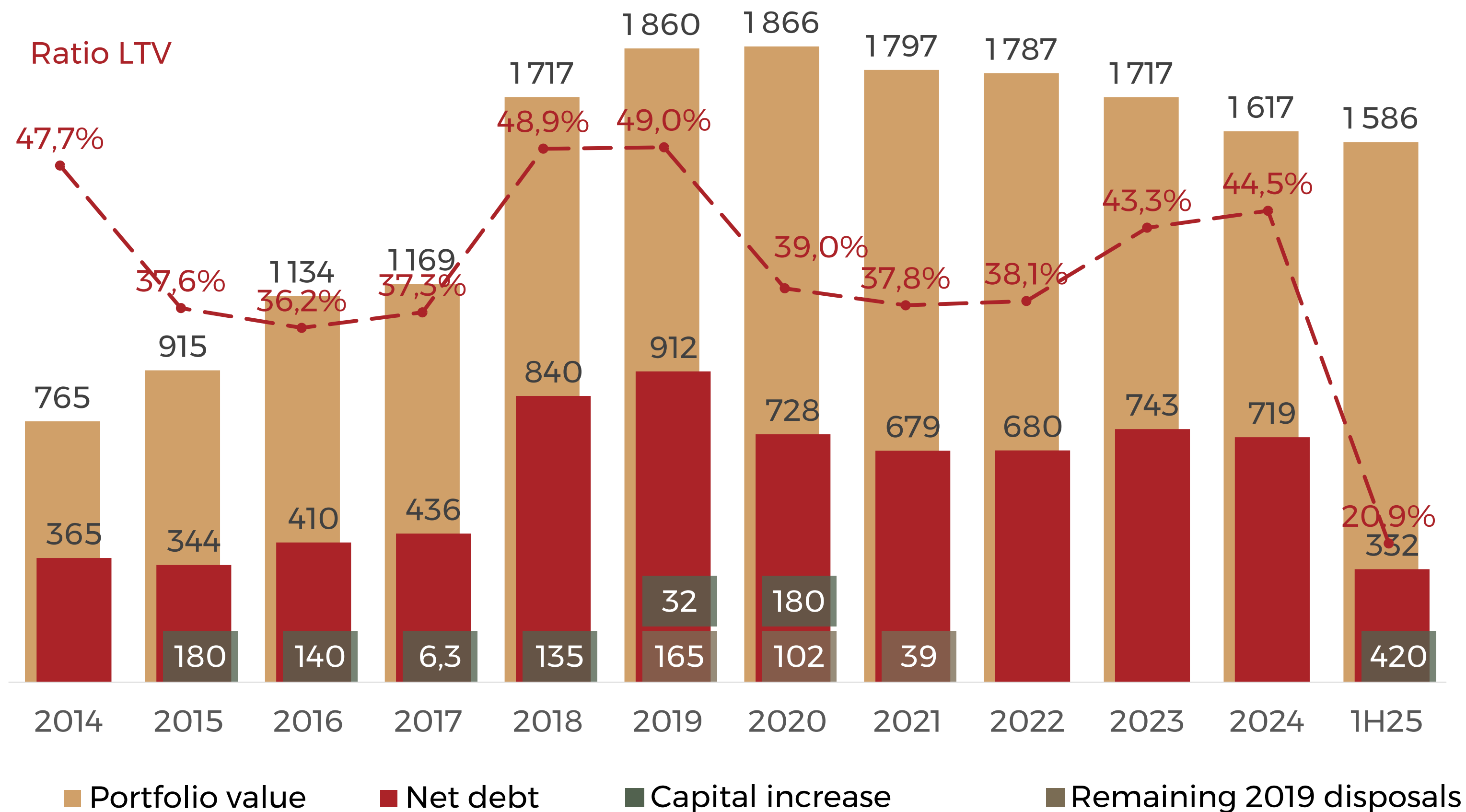
- LTV: Financial leverage for holders of senior/conventional debt (as opposed to hybrid)
- EPRA LTV: Financial leverage for holders of ordinary shares

Since September 2024, 2 new adjustments:

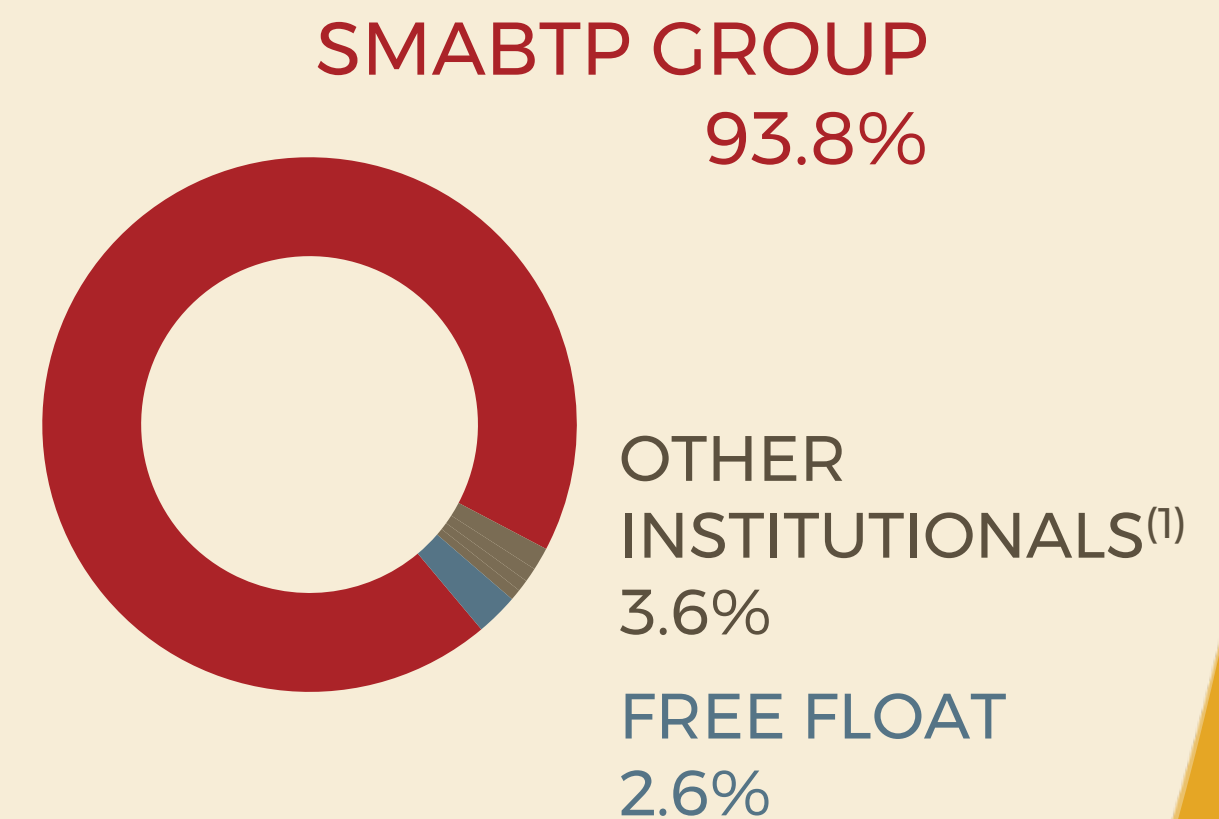
- Other costs related to the funding structure (PSL). As PSLs are accounted for as equity, their cost is treated as a dividend
- Non-operating and exceptional items
- No impact on EPRA Earnings per share for STE

FINANCIAL STRUCTURE

FINANCIAL STRUCTURE CHANGE (€M)



A solid, stable and reliable shareholder base



(1) Malakoff Humanis 1,4%,
 Suravenir 0,9%,
 Mutuelle Générale 0,7%,
 AG Finance 0,7%

REGULATIONS

REPORTING EXTRA-FINANCIER / CSRD

Deployment for Société de la Tour Eiffel in 2026 for fiscal year 2025

Determinant taxonomy

- Eligible part (concerned) of its activities,
- Aligned (sustainable) share of sales, Capex and Opex

Reporting

CSRD Reporting introducing the Sustainability Report, replacing the Extra-Financial Performance Declaration (currently published on a voluntary basis by Société de la Tour Eiffel).

Structured around dual materiality

- Impact of the company on its environment and people (in-out)
- Financial risks and opportunities that CSR issues represent for the company (out-in)

CRREM, FOR SUSTAINABLE REAL ESTATE

REDUCING CARBON RISK IN REAL ESTATE

Tool for assessing carbon trajectories in line with the Paris Agreement

Realised

- Paris Agreement: setting ambitious carbon targets (2°C or 1.5°C)
- Multi-level analysis: from building to asset portfolio over 2018-2050

On-going

- Cost control and transition timetable
- Monitoring assets at risk of environmental obsolescence

Assistance with reporting

- TCFD (Task Force on Climate-related Financial Disclosures)
- Taxonomy

Supported at European level

- Funded by the European Union and the Laudes Foundation
- In partnership with EPRA since 2022



CONTACT

Media relations

Laetitia Baudon – Advisory Director
Agence Shan
Tél. + 33 6 16 39 76 88
laetitia.baudon@shan.fr

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- Helen Peter
- Manuel Panaget
- Julien Ventalon
- Shootin

Investor Relations

Aliénor Kuentz – Client Director
Agence Shan
Tél. +33 6 28 81 30 83
alienor.kuentz@shan.fr

Calendar

- February-March 2026 : 2025 Full-Year results
(after market close)
- April-May 2026 : General Meeting of Shareholders
- July 2026 : 2026 Half-Year results (after market close)

Société de la Tour Eiffel

11-13 avenue Friedland – 75008 Paris
Tél. + 33 1 53 43 07 06 / contact@stoureffel.com
<https://societetoureffel.com>