



Results as of September 30, 2024

Monday, October 21, 2024

LA PLATEFORME (Marseille, Bouches-du-Rhône)



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AGENDA

- 1.** Q3 2024 Key takeaways
- 2.** Performance of business lines
- 3.** Financial results
- 4.** 2024 outlook

1.

Q3 2024 KEY TAKEAWAYS



Q3 2024 – Key takeaways

Property Investment: solid commercial activity with c. **51,000 sq.m** signed or renewed in Q3 2024; growth in rental income (LfL +3.6%), driven by indexation

Property Development: improved business indicators (**total orders +9.6%**) in a still wait-and-see market

Portfolio attractiveness demonstrated by the sale of well-positioned assets **above appraised value**

2024 Group NCCF expected towards the top of the guidance⁽¹⁾

2.

PERFORMANCE OF BUSINESS LINES



Solid leasing activity in Q3 2024

Robust indicators...

51,000 sq.m

signed or renewed

Out of **107,000 sq.m** YTD

€12.4m

Annual headline rental income

Out of **€28.7m** YTD

6.7 years

WALB related to leases signed or renewed in Q3 2024

86.6%

Financial occupancy rate

... supported by well-positioned offices...

90.9%

Financial occupancy rate



EDENN / Nanterre

3,800 sq.m

Signed
Pre-let rate **85%**

9-year commitment



265 / Aubervilliers

5,600 sq.m

Signed
6-year commitment

... and a new project in the pipeline



CENTREDA (Toulouse)

Fully pre-let

€5.6m annual headline rent

24,000 sq.m

9 years

Delivery in 2027

c. €70m capex

Sale of well-positioned assets above appraised value

Completed sales



Quai de Rive Neuve (Marseille)

3,100 sq.m



Le Castel (Marseille)

6,000 sq.m

Sales signed for a total of **€44.5m**

Average yield c.**6.0%**

In line with NAV as of June 2024

New sale agreements



Milky Way (Lyon)

4,300 sq.m



Dulud (Neuilly-sur-Seine)

1,800 sq.m

Sales for a total of **€36.9m** to be completed by end 2024

Average yield c.**5.7%**

Above NAV as of June 2024

Deliveries of two best-in-class assets

2 office deliveries in Q3 2024 for a total of **€5.8m** annual headline rent

1

Cologne (Rungis, Val-de-Marne)

100% pre-let to a Vinci Energies subsidiary

c.2,900 sq.m

Showcase building for climate change adaptation

BREEAM®
Very Good

Delivered in **July 2024**



2

NEXT (Lyon, Rhône)

100% pre-let to a first-class tenant

c.15,800 sq.m

HQE
BÂTIMENT DURABLE
Refurbishment
Excellent

BREEAM®
Refurbishment
Very Good

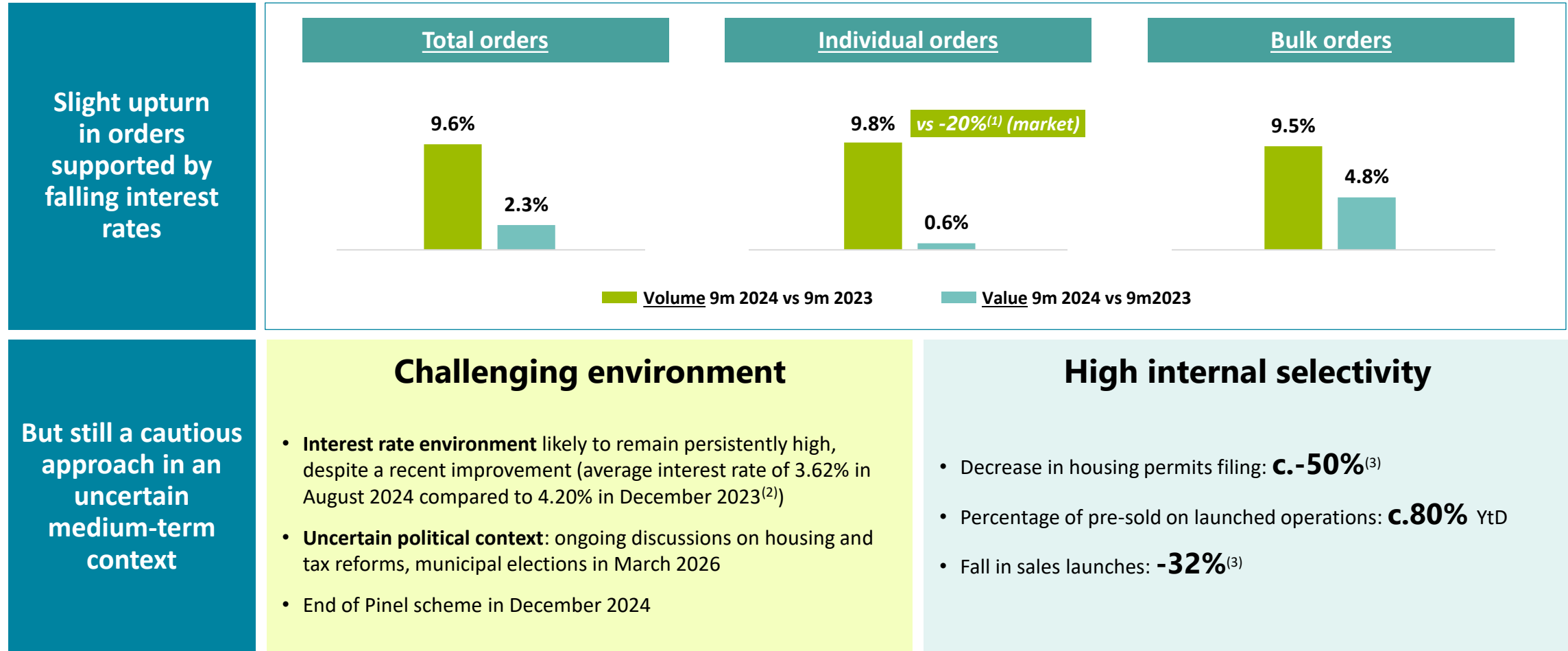
R2S**
READYSERVICES
biodiversitycity

BEE
Tertiaire Rénovation
Osmoz

Delivered in **October 2024**



Property Development – Positive signals in a still wait-and-see market



(1) Source: Adéquation, September 2024
 (2) Source: Credit Logement
 (3) Year-on-year evolution

3.

FINANCIAL RESULTS

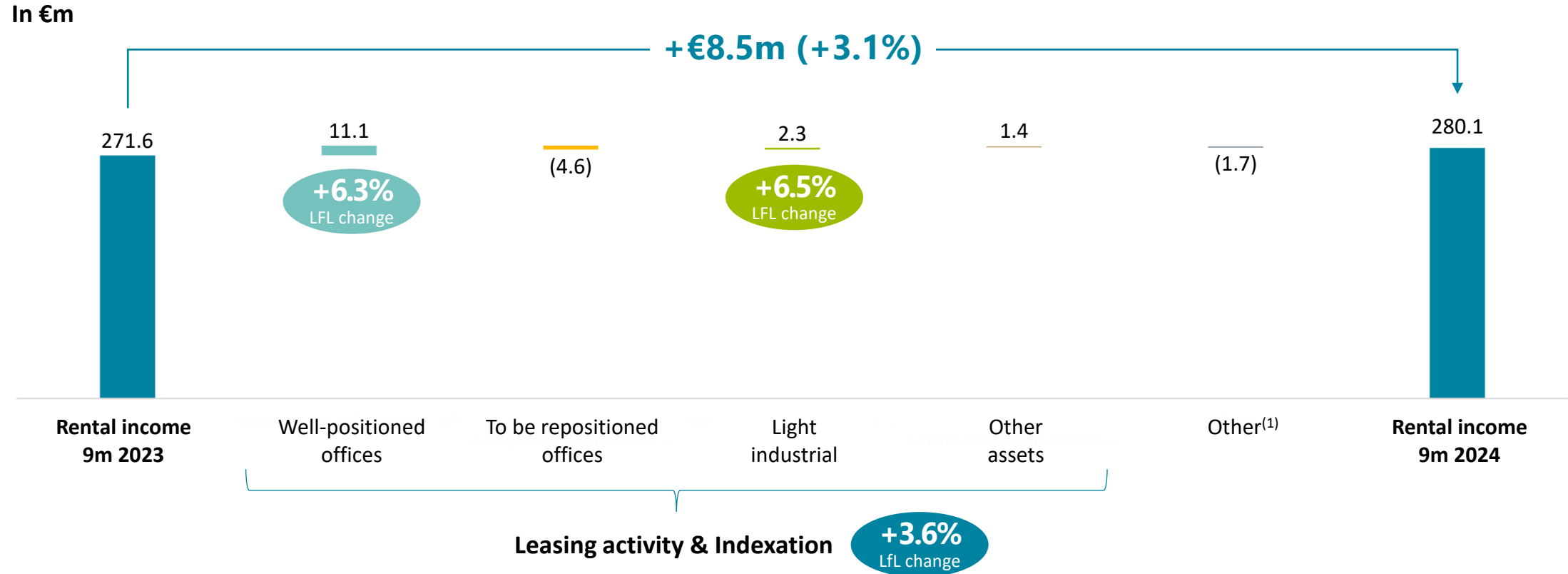


Revenue as of September 30, 2024

(in €m and on a 100% basis)	09/30/2024	09/30/2023	Change 9m-2024 vs. 9m-2023 (%)
Gross rental income from Property Investment	280.1	271.6	+3.1%
Consolidated revenue from Property Development	723.2	730.9	-1.1%
Other revenue	11.5	14.7	-21.8%
TOTAL IFRS REVENUE	1,014.8	1,017.2	-0.2%

Stable revenue supported by Property Investment performance

Slight increase in property investment rental income



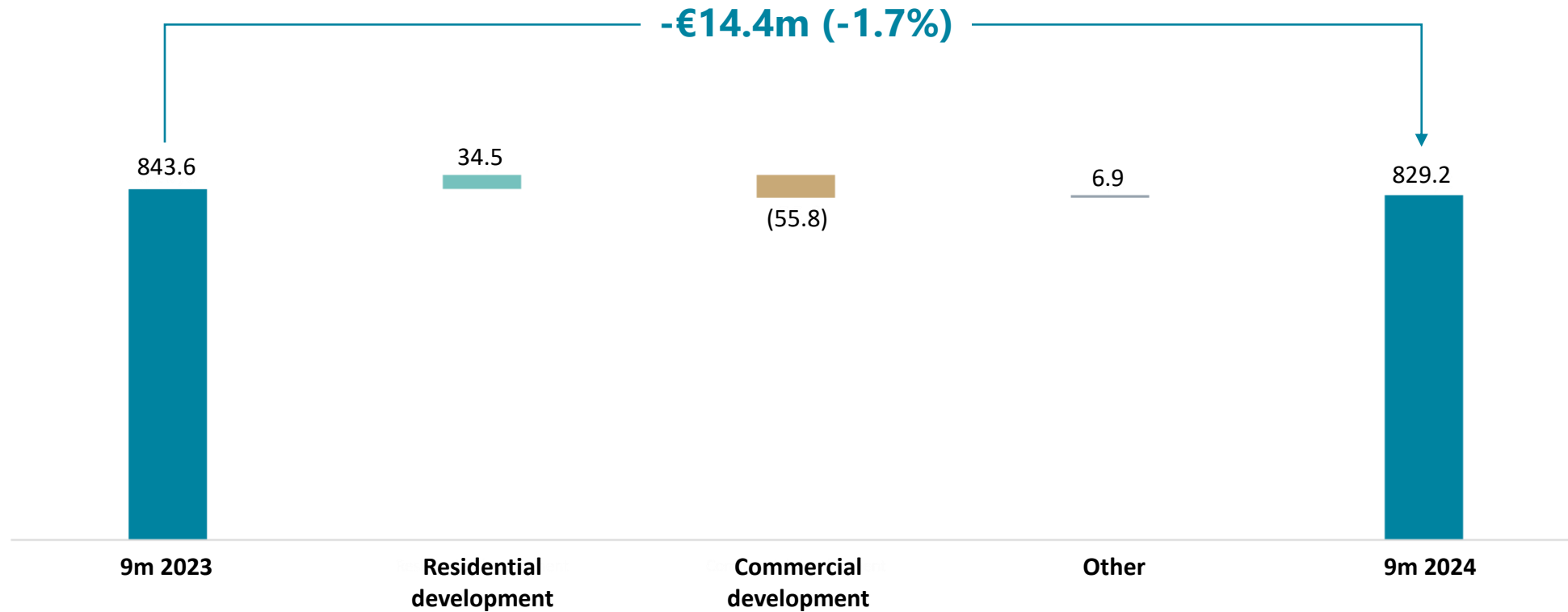
+3.6% like-for-like rental growth mainly explained by indexation (+5.5%), and supported by performance from well-positioned offices and light industrial

Note: Figures may not add up due to rounding

(1) Including asset acquisitions, disposals, completions / developments / refurbishments and intercompany transactions

Decrease in revenue from the commercial segment offset by residential

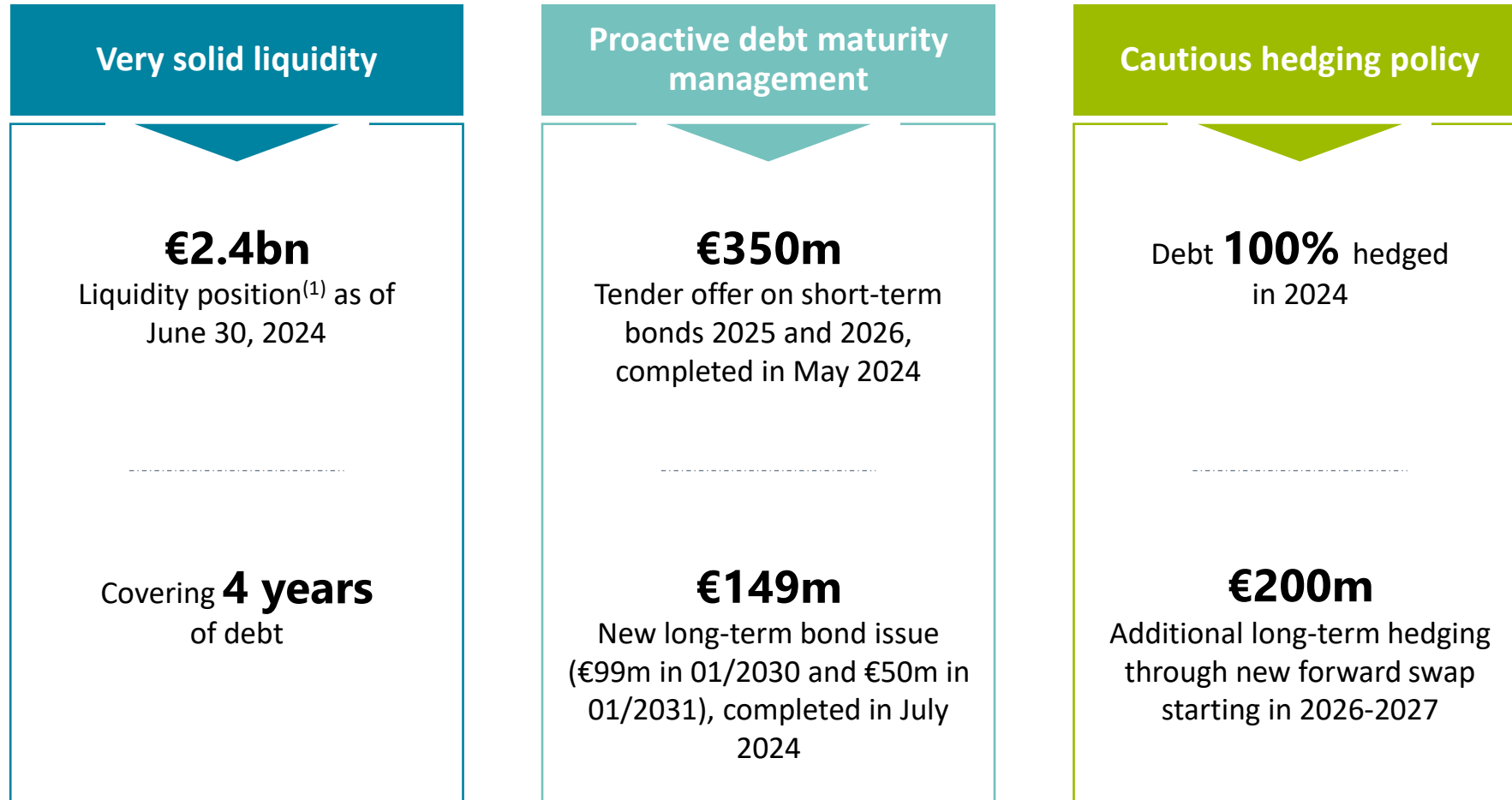
9-month economic revenue⁽¹⁾



Note: Figures may not add up due to rounding

(1) The economic revenue includes the IFRS consolidated revenue and the Group's share of revenue from jointly controlled entities

Robust balance sheet management



(1) Net of Neu Commercial Paper

4.

2024 OUTLOOK



2024 NCCF towards the top of the guidance

2024 Group NCCF per share

Group NCCF per share expected **towards the top of €[3.55 – 3.70]** guidance range, including:

- NCCF from strategic operations⁽¹⁾ per share expected **towards the top of €[2.75 – 2.90]** range
 - NCCF from discontinued operations⁽²⁾ per share **c.€[0.80]**
-

(1) Strategic operations correspond to the Property Investment and Property Development divisions

(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income on IHE shareholder loan

Financial agenda

Next key events

2024 Full Year Results

February 18, 2025