

# GROUPE LAMARTINE

Quarterly Activity report

2Q2024



## Disclaimer

- This presentation contains information regarding SAS Nerval (the “Company”) and the group it forms with SCI Lamartine and SCI Milly (the “Group”).
- Past performance and forecasts included herein are not reliable indicators of future performance and the Company and the Group make no warranty as to the accuracy, reliability or completeness of this data. This document may contain certain forward-looking information related to the activity, financial performance and results of the Company or the Group. In some cases, you can identify such forward-looking information by the words "anticipate", "believe", "continue", "may", "estimate", "expect", "future", "goals", "have intention", "likely", "may", "could", "ongoing", "objective", "plan", "potential", "predict", "project", "seek", "should", "strategy", "will" and "would". These statements are based on the current strategy, plans, objectives, assumptions, estimates and projections of the Company or the Group. The forward-looking information contained in this document, including the assumptions, opinions and views of the Company or cited by third parties, are only opinions and forecasts that are uncertain and subject to risks beyond the control of the Company and the Group, and the actual results, performance or achievements of the Company or the Group could differ materially from the anticipated results, performance or achievements expressed or implied in the forward-looking information.
- This document was produced using content considered reliable by the Company, the Group and AMPERE Gestion. However, the Company, the Group and AMPERE Gestion cannot guarantee the reliability, completeness or accuracy of the information provided by external sources and used in this document. Neither the Company, nor the Group, nor AMPERE Gestion, nor any of its parent or subsidiary companies, nor any of its directors or employees, accepts responsibility for losses or damages which could result from the lack of accuracy or character incomplete of this document.
- This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire any securities of the Company, in any jurisdiction whatsoever, nor as an inducement to engage in any investment activity. Any offer to the public of Company securities may only be made in France pursuant to a prospectus having received the approval of the Financial Markets Authority. This document does not constitute investment advice or recommendation, nor advice of any other nature, including legal, financial, commercial, accounting or tax.

# Quarterly activity Report 2Q2024

1. **Synthesis – Key figures**
2. **Group Structuration**
3. **Group Portfolio**
4. **Managements indicators**
5. **Appraisal & Rental forecast**
6. **Debt**
7. **income statement – 06/30/2024**



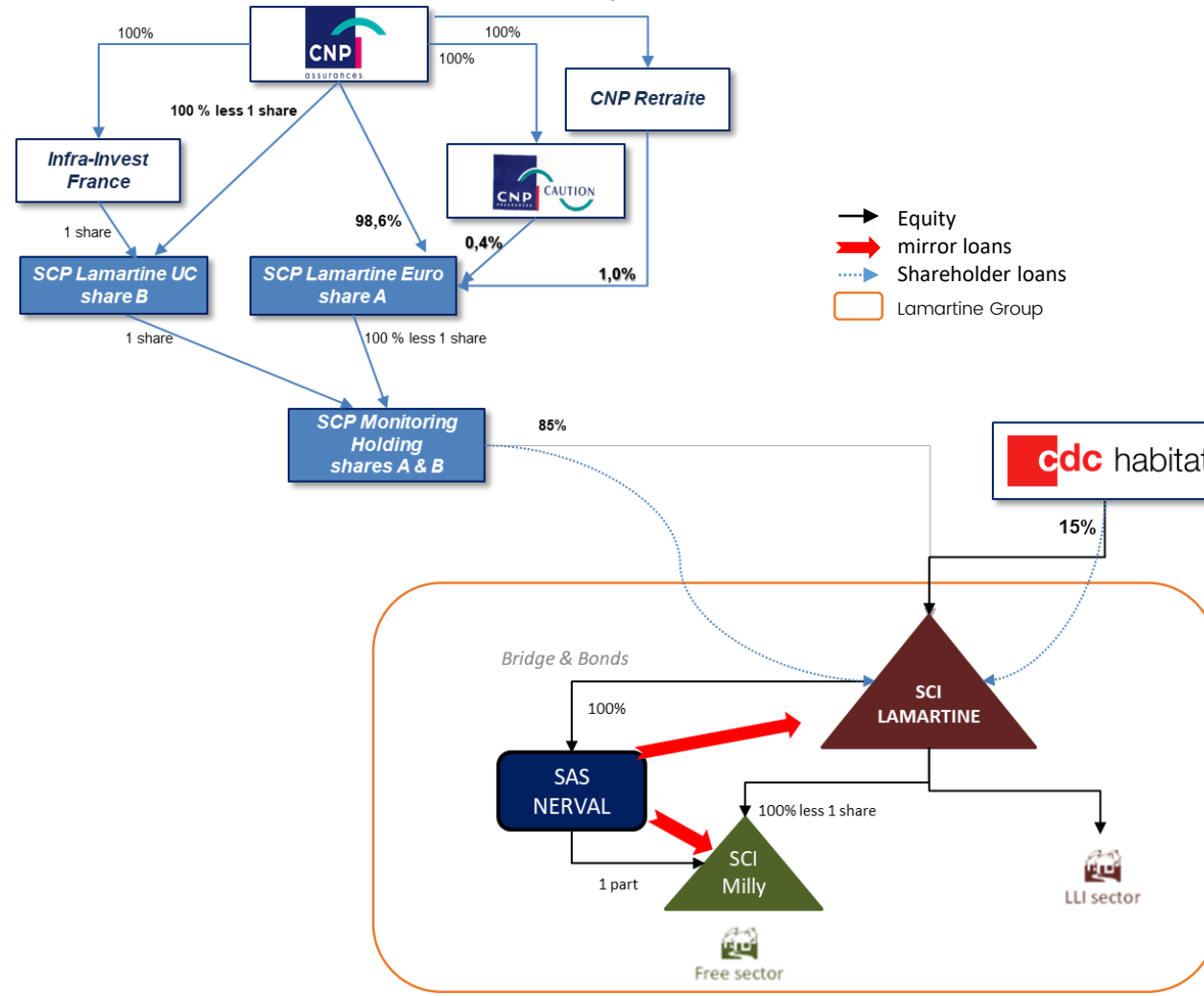


# 1. Synthesis – Key figures

Debt	T1 2024	T2 2024
LTV	40,2%	40,8%
LTC	37,6%	38,6%
Average Cost of Debt	2,18%	2,18%
<b>Portfolio</b>		
# of assets	199	199
# of residential units	7.664	7.664
# of operating assets	180	184
# of operating residential units	6.772	6.852
Cost price of the assets (delivered and in progress) €	2.260.826.939	2.275.759.970
SCI Lamartine	549.044.324	549.067.073
SCI Milly	1.711.782.615	1.726.692.897
Appraisal value (delivered and in progress) €	2.114.773.583	2.081.675.967
SCI Lamartine	527.643.479	515.063.479
SCI Milly	1.587.130.104	1.566.612.488
Collected Rents of the year €	17.908.528	36.311.733
Unpaid rents rate	1,64%	1,61%
Turn-over rate	17,23%	16,59%
	95,87%	96,70%
Perimeter of operating assets > 12 months	<b>146</b>	<b>153</b>
Occupation rate (works excluded) of operating assets >12 months	<b>97,2%</b>	<b>98,6%</b>

- On June 30, 2024, 3,138 off-plan housing units had been delivered, bringing the total number of operation units to 6,852 distributed among 184 buildings, i.e. 89.4% of the entire portfolio (in number of units).
- The appraised value of the portfolio established by CBRE Valuation on June 30, 2024 is €2,137,950,000 transaction costs excluded and €2,227,590,000 transaction costs included, -2.2% over 6 months. The next appraisal will take place in December 2024.
- Gross rents invoiced year to date (€36.3 million) exceeded the budget by 1.1% over the period.
- The occupancy rate of the assets delivered for more than 12 months (153 buildings) reaches 98.6% at the end of June, 2024. The quarterly financial occupancy rate is 96.7% over the entire scope delivered by June 30, 2024 and 96.9% on the scope of assets in operation for more than 12 months.
- The unpaid rental rate amounts to 1.6% at the end of the quarter (no change over the quarter) and the turnover rate stands at 16.6% over 12 rolling months.
- The Loan to value represents 40.8% and the average cost of the debt over the period (YTD) is 2.18%.

## 2. Group Structuration – June 30, 2024



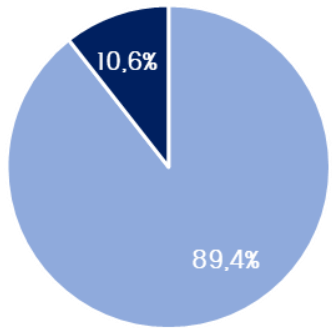
- On June 30, 2024, the remaining shareholders equity commitment is €44 million .

### 3. Group Portfolio

#### Portfolio breakdown

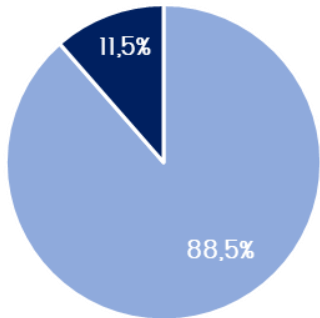
- The real estate portfolio comprising 7,664 housing units allocated between existing assets (3,714) and off-plan assets (3,950) of which 3,138 are delivered on June 30, 2024.
- As on June 30, 2024 the assets under construction only represent a remaining 10.6% of the total number of the residential units and 11.5% of the portfolio value.

Number of Units



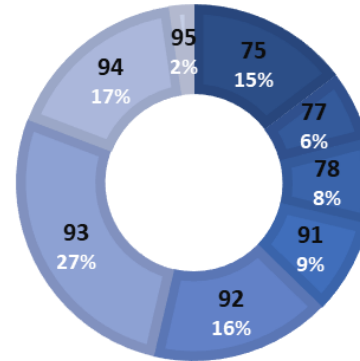
■ En Exploitation ■ VEFA

Appraisal Value

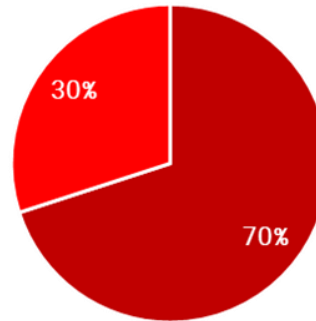


■ En Exploitation ■ VEFA

PARIS & SUBURBS BREAKDOWN IN NUMBER OF UNITS



Number of Units



■ Libres ■ LLI

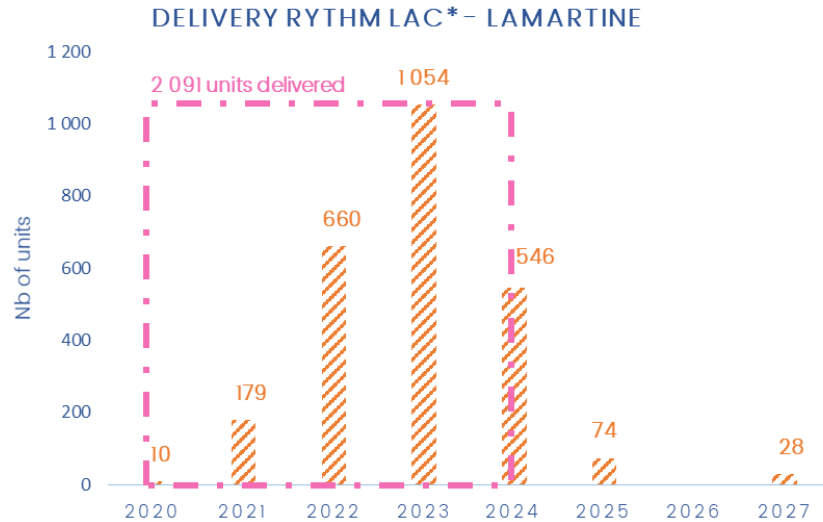
Perimeter	Number of Units	% of Units
A	3.596	47%
A BIS	1.965	26%
B1	2.106	27%
Régions	3.890	51%
Ile-de-France	3.777	49%
Paris	553	7,2%
Ile-de-France (Paris excl.)	3.224	42,1%
Lille - Nord	323	4,2%
Reims	20	0,3%
Strasbourg	159	2,1%
Rennes	115	1,5%
Nantes	402	5,2%
Tours	111	1,4%
Franco-Genevois	157	2,0%
Bordeaux*	485	6,3%
Lyon	208	2,7%
Nice*	534	7,0%
Montpellier	121	1,6%
Toulouse	404	5,3%
Marseille*	640	8,3%
Var	179	2,3%
Grenoble*	32	0,4%

\* Suburbs included

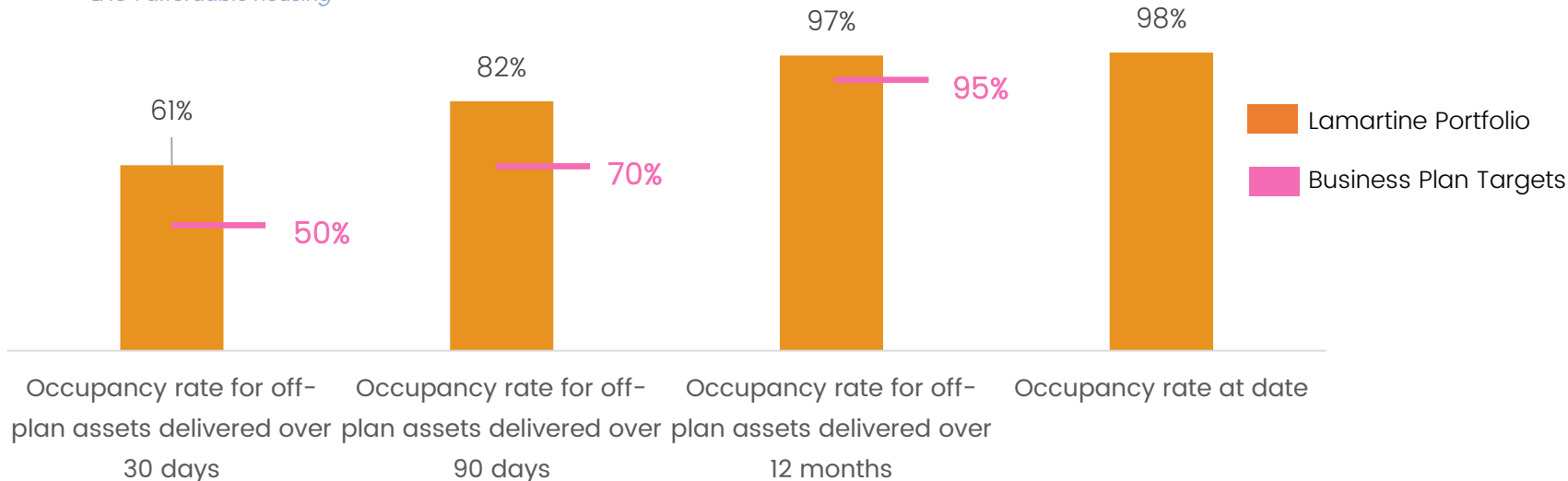
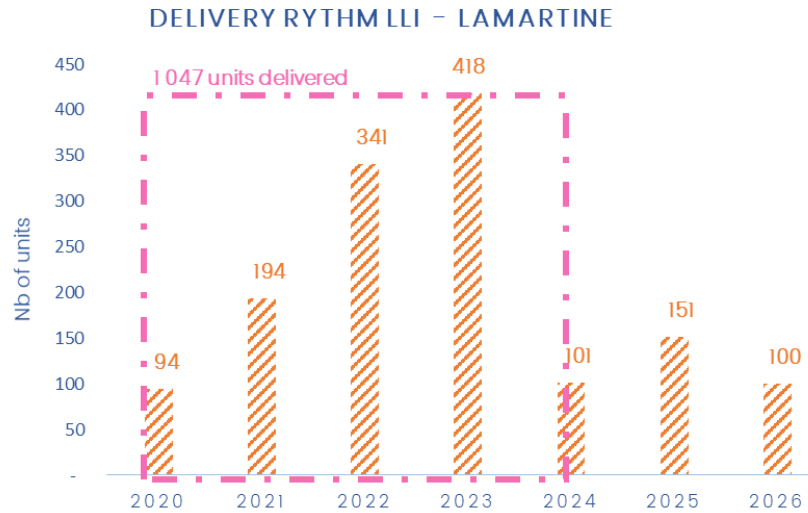
- The portfolio is mainly located on A and A bis zone (73%) – the most tense geographical areas

## 4. Management indicators

Update Forecast on June 30, 2024 by Affordable housing / intermediate housing (LAC / LLI)



\* LAC : affordable housing



- As on June 30, 2024 , 3,138 residential units are delivered (79.4% of the Off-plan portfolio vs 79.7% forecasted at the beginning of the trimester).
- End of 2024, 3,597 residential units should be delivered (91% of the VEFA portfolio).
- The price of the off-plan contracts remains unchanged despite the raise of the construction costs.
- The tensions on the supply chain translates to controlled delays on some limited operations.
- This strong dynamic of leasing strength the ability of consolidating an higher rental revenue than anticipated on 2023 delivered off-plan assets (+5.2% than forecast rental at acquisition).
- Upon updated lease estimation of 2024 deliveries, the rental income should be 13.4% higher than the one forecasted at the signing of the off-plan contract.

## 4. Management indicators

### Vacancy rates of assets exploited for over 12 months

- The re-letting vacancy is aligned with the Business Plan target (5%) on (i) the existing assets perimeter (80 assets) or (ii) the one including the 73 additional assets exploited for over 1 year on 2024/06/30

	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024
Perimeter (# assets)	80	97	103	110	119	125	137	146	153
Vacancy for lease	4,3%	3,5%	4,1%	3,3%	4,2%	2,5%	2,3%	2,8%	1,4%
vacancy for works	2,1%	3,1%	1,7%	1,6%	1,3%	1,7%	1,5%	0,6%	1,0%
Global vacancy	6,4%	6,6%	5,8%	4,9%	5,4%	4,2%	3,8%	3,4%	2,3%
Targeted vacancy limit	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%

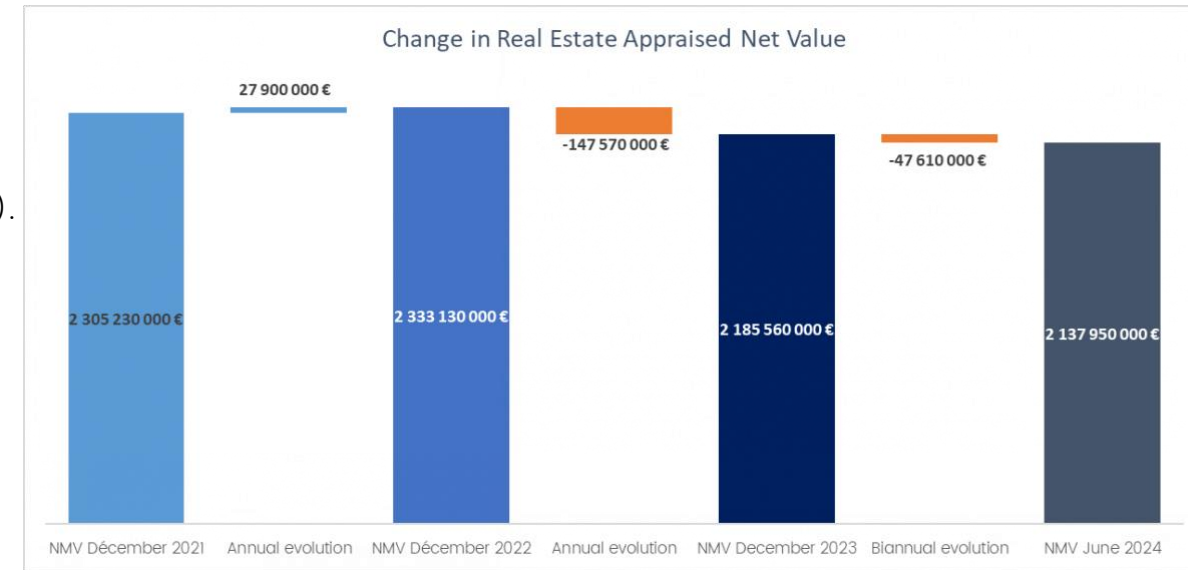
- End of June 2024, regarding the 153 assets perimeter including 1,959 residential units issued from VEFA contracts and delivered for over 12 months, 135 residential units were available among them 79 releasable et 56 frozen for works for a global vacancy rate up to 2.3%.

Source : AMPERE Gestion based on rental statements provided by CDC Habitat (property manager)



## 5. Appraisal & Rental forecast

- As on June 30, 2024, based on CBRE valuation the portfolio is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,137,950,000 excluding transfer costs and €2,227,590,000 including transfer costs.
- Given rising mortgage rates, the value of the portfolio (T.C. excluded) decreased -2.2% since last June and -5.95% over 12 months (December 2023 appraisal : €2.273 million)
- This breakdown value is:
  - ✓ For SCI Lamartine, €537,090,000 TC excluded and €552,490,000 TC included, i.e. a decrease of 2.29% % on the value (TC excl.) over 6 months (-4.97% over 12 months).
  - ✓ For SCI Milly, €1,600,860,000 TC excluded and €1,675,100,000 TC included, i.e. a decrease of 2.14 % on the value (TC excl.) over 6 months (-6.28% over 12 months).
- The next valuation campaign will take place on December 31, 2024.



### ESTIMATED RENTS :

- Based on June 2024 appraisal, upon delivery of all off-plan assets, the all portfolio will generate **€82,659,262 of rental income** (source : CBRE Valuation).
- The rental forecast including all the operating assets delivered at the end of 2024 (91% of the portfolio) is estimated at €74,241,607, i.e. 90% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

*Source : AMPERE Gestion – internal valuation based on CBRE Valuation appraisal at June 2024*

## 6. Debt

Description	ISIN	Bond debt amount (in euros)	Maturity date	Bond coupon type	Rate
BOND 1 issued on 04/14/2022	FR0014009OK5	500,000,000	14/04/2032	Fixed	2.875%
BOND 2 issued on 07/20/2022	FR001400BS43	350,000,000	20/07/2028	Fixed	3.625%

- June 30, 2024, the LTV ratio of Lamartine Group reached 40.8% and the LTV ratio excluding cash is 38.6%.
- June 30, 2024, the bridge (short-term loan of 150 M€ subscribed on February 2022 for 18 months) ending at August 25, 2023, is fully reimbursed and expired.
- Most of the cash (47 M€) is placed on accounts with an average 4% yield.
- The Business Plan of the Group does not foresee an increase of the debt level or the raise of a new debt.
- As a reminder, SAS Nerval carries the external debt of Lamartine Group and can subscribe hedging instruments if deemed necessary

### Key Financial Figures

850 M€ Total Debt	2,154.9 M€ Total Balance (IFRS)	8.4 ans Average Debt Maturity	2.18% Average Debt Cost
BBB+ Credit Rating SCI Lamartine (Fitch)	A- Bond Rating (Fitch)	BBB Credit Rating SCI Lamartine (S&P)	BBB+ Bond Rating (S&P)

## 7. Income Statement – 06/30/2024

<i>In €</i>	<i>Lamartine Group Consolidated</i>
Gross Revenue	36.311.277
Non-recoverable expenses	(9.242.800)
<b>Net Revenue</b>	<b>27.068.476</b>
<b>Net/Gross Revenue</b>	<b>75%</b>
Management fees	(3.144.381)
External charges	(500.125)
<b>EBIT</b>	<b>23.423.970</b>
<b>EBIT/Net Revenue</b>	<b>65%</b>
Financial profit	3.389.422
Financial expenses	(8.579.690)
<b>Financial Income</b>	<b>(5.190.268)</b>
<b>Net Income before capital gain/loss</b>	<b>18.233.702</b>

- On June 30, 2024, the consolidated income statement (Depreciation and amortization excluded) shows a €18,233,702 profit (+25.9% than the 2Q2023 forecast).
- The Net income, once included the capital gain/loss variation of real estate and financial assets, is €-30,392,958, because of the decrease portfolio appraisal value. The portfolio valuation has decreased of 2.2 % over 6 months and 5.95 % over 12 months.
- Gross Revenue and EBIT are aligned with the rhythm of the updated delivery schedule.
- Most payments toward the developers for off-plan operations generated interests and represent the main part of the financial products.

Source : AMPERE Gestion – unaudited accounts at June 30, 2024