

GROUPE LAMARTINE

Quarterly Activity report

1Q2025



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Quarterly activity Report 1Q2025

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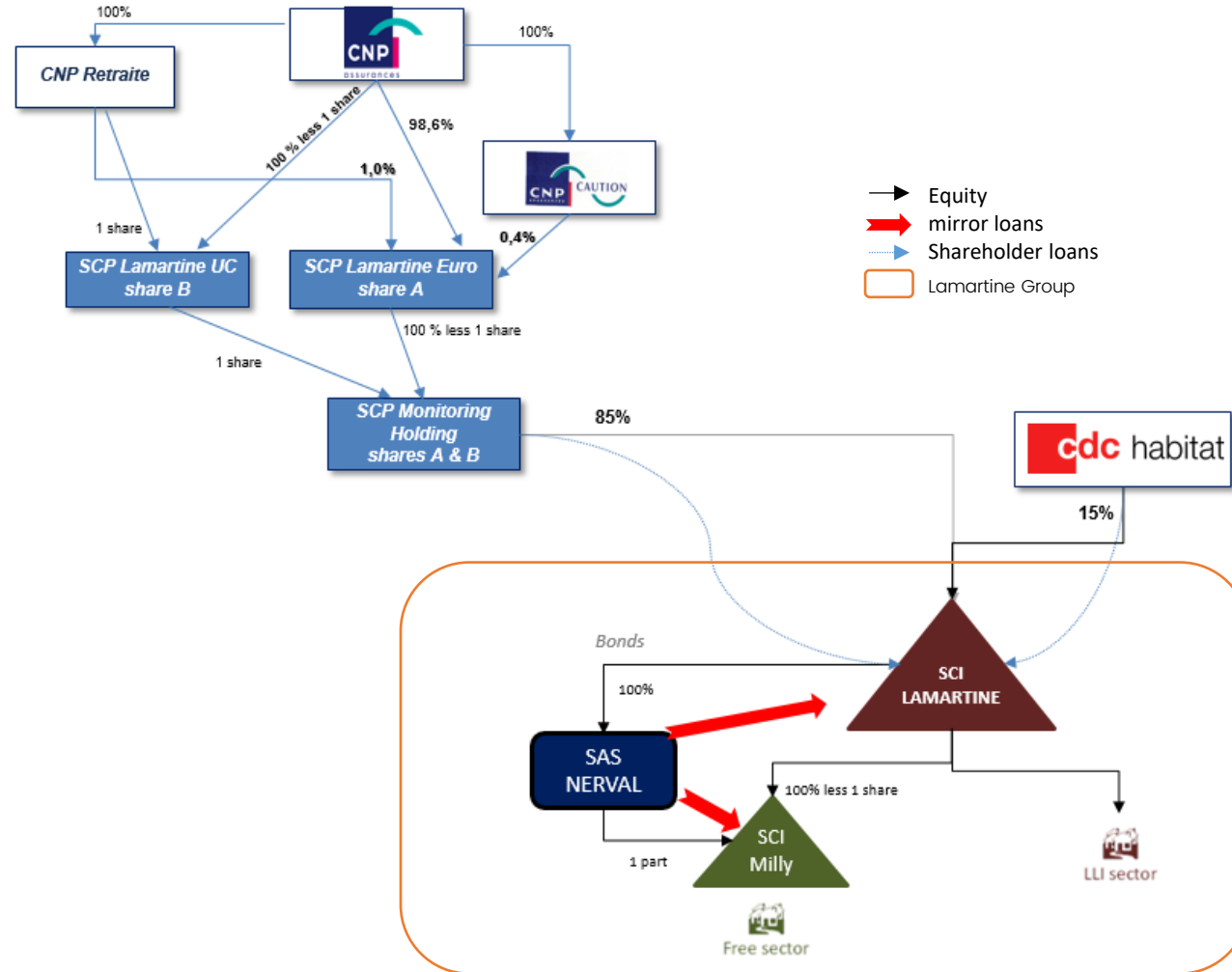


1. Synthesis – Key figures

Debt	T4 2024	T1 2025
LTV	41,3%	41,3%
LTC	37,4%	37,3%
Average Cost of Debt	2,18%	2,18%
Portfolio		
# of assets	197	197
# of residential units	7.526	7.526
# of operating assets	188	189
# of operating residential units	7.029	7.040
Cost price of the assets (delivered and in progress) €	2.274.347.366	2.276.397.901
SCI Lamartine	557.567.681	557.565.877
SCI Milly	1.716.779.685	1.718.832.024
Appraisal value (delivered and in progress) €	2.057.965.299	2.058.858.442
SCI Lamartine	517.971.619	517.971.619
SCI Milly	1.539.993.680	1.540.886.824
Collected Rents of the year €	74,3M€	19,5M€
Unpaid rents rate	1,56%	1,74%
Turn-over rate	15,34%	15,06%
Financial occupancy rate	95,67%	96,61%
Perimeter of operating assets > 12 months	175	178
Occupation rate (works excluded) of operating assets >12 months	97,1%	97,9%

- On March 31, 2025, 3,464 off-plan housing units had been delivered, bringing the total number of operation units to 7,040 distributed among 189 buildings, i.e. 93,5% of the entire portfolio (in number of units). 2 property disposals (138 housing units) at the end of November 2024 for a sale price of €19.1 million.
- The appraised value of the portfolio established by CBRE Valuation on December 31, 2024 is €2,096,070,000 transaction costs excluded and €2,183,330,000 transaction costs included, -1.08% over 6 months. The next appraisal will take place in June 2025.
- Gross rents invoiced year to date (€19,5 million) are slightly below the budget over the period.
- The occupancy rate of the assets delivered for more than 12 months (178 buildings) reaches 97.9% at the end of March, 2025. The Financial occupancy rate is 96,4% over the entire scope delivered by March 31, 2025 and 96.6% on the scope of assets in operation for more than 12 months.
- The unpaid rental rate amounts to 1.7% at the end of the quarter (no change over the quarter) and the turnover rate stands at 15.1% over 12 rolling months.
- The Loan to value represents 41,3% and the average cost of the debt over the period (YTD) is 2.18%.

2. Group Structuration – March 31, 2025



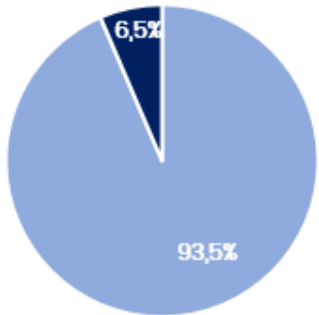
- On March 31, 2025, the shareholders equity commitment has been fully called.

3. Group Portfolio

Portfolio breakdown

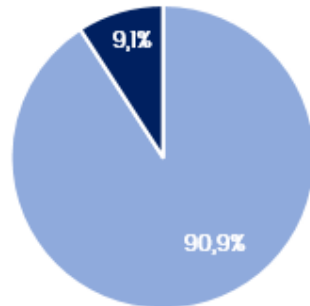
- The real estate portfolio comprising 7,526 housing units allocated between existing assets (3,576) and off-plan assets (3,950) of which 3,464 are delivered on March 31, 2025.
- As on March 31, 2025 the assets under construction only represent a remaining 6.5% of the total number of the residential units and 9.1% of the portfolio value. Developers are experiencing difficulties on a very limited number of operations under development. These operations are under a specific monitoring.

Number of Units



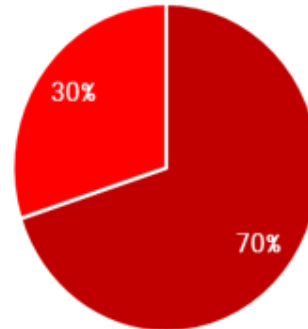
■ Operating Assets ■ Off-plan Assets

Appraisal Value



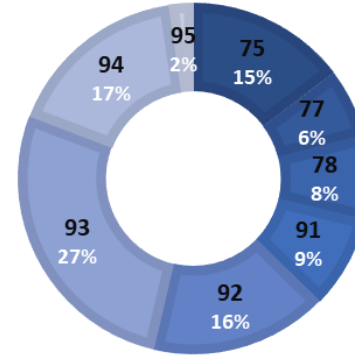
■ Operating Assets ■ Off-plan Assets

Number of Units



■ Free market ■ LLI

PARIS & SUBURBS BREAKDOWN IN NUMBER OF UNITS



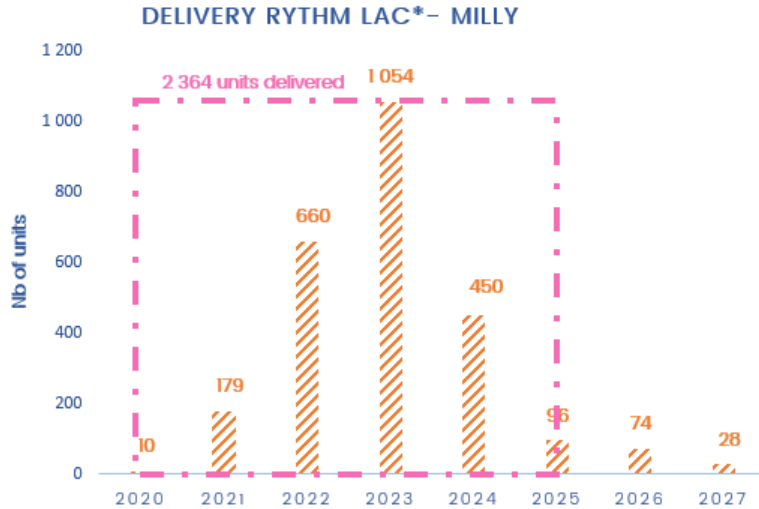
Perimeter	Number of Units	% of Units
OFF-PLAN / A	1935	49,0%
OFF-PLAN / A BIS	1008	25,5%
OFF-PLAN / B2	1007	25,5%
EXISTING / A	1658	46,4%
EXISTING / A BIS	957	26,8%
EXISTING / B2	961	26,9%
Régions	3752	49,9%
Ile-de-France	3774	50,1%
Paris	553	7,3%
IDF (Paris excl.)	3221	42,8%
Lille - Nord	323	4,3%
Reims	20	0,3%
Strasbourg	159	2,1%
Rennes	115	1,5%
Nantes	346	4,6%
Tours	111	1,5%
Franco-Genevois	157	2,1%
Bordeaux	485	6,4%
Lyon	208	2,8%
Nice*	534	7,1%
Montpellier	121	1,6%
Toulouse	322	4,3%
Marseille*	640	8,5%
Var	179	2,4%
Grenoble*	32	0,4%

* suburbs included

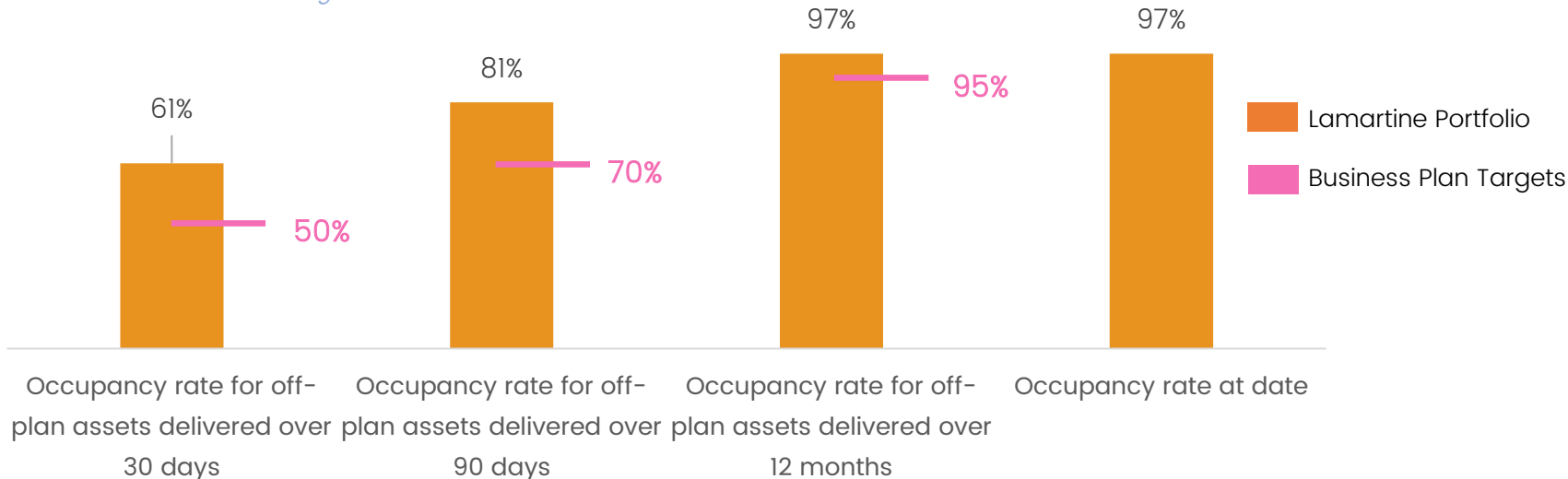
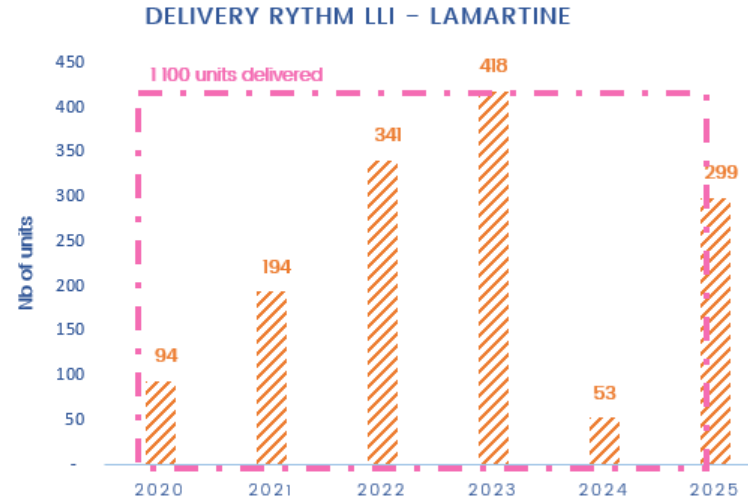
- The portfolio is mainly located on A and A bis zone (74,5%) – the most tense geographical areas

4. Management indicators

Update Forecast on March 31, 2025 by Affordable housing / intermediate housing (LAC / LLI)



* LAC : affordable housing



- As on March 31, 2025 , 3,464 residential units are delivered (87,7% of the Off-plan portfolio in accordance with the forecast at the beginning of the quarter).
- 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 2024 delivered off-plan assets (+12.9% than forecast rental at acquisition).
- Upon updated lease estimation of 2025 deliveries, the rental income should be 21% 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 (78 assets) or (ii) the one including the 100 additional assets exploited for over 1 year on 2025/03/31

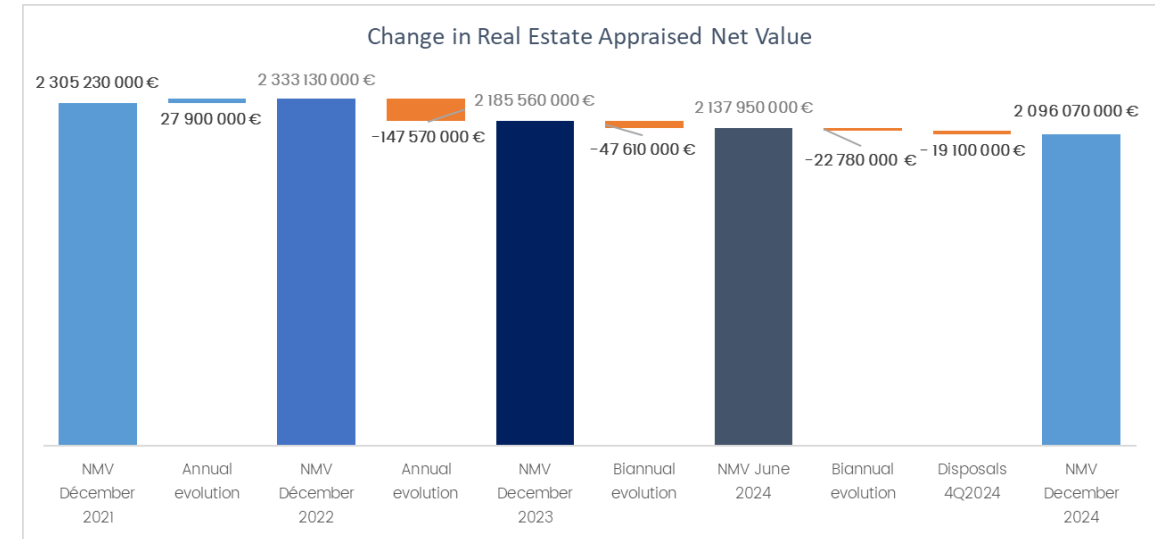
	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Perimeter (# assets)	103	110	119	125	137	146	153	165	175	178
Vacancy for lease	4,1%	3,3%	4,2%	2,5%	2,3%	2,8%	1,4%	2,6%	2,9%	1,3%
vacancy for works	1,7%	1,6%	1,3%	1,7%	1,5%	0,6%	1,0%	1,1%	0,3%	0,8%
Global vacancy	5,8%	4,9%	5,4%	4,2%	3,8%	3,4%	2,3%	3,7%	3,2%	2,1%
Targeted vacancy limit	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%

- End of December 2024, regarding the 175 assets perimeter including 2,950 residential units issued from VEFA contracts and delivered over 12 months, 222 residential units were available among them 199 releasable & 23 frozen for works for a global vacancy rate up to 3.2%.
- End of March 2025, regarding the 178 assets perimeter including 3,058 residential units issued from VEFA contracts and delivered for over 12 months, 142 residential units were available among them 88 releasable & 54 frozen for works for a global vacancy rate up to 2.1%.

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

5. Appraisal & Rental forecast

- As on December 31, 2024, based on CBRE valuation the portfolio is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,096,070,000 HD excluding transfer costs and €2,183,330,000 including transfer costs.
- Given rising mortgage rates, the value of the portfolio (T.C. excluded) decreased -1.08% since last June and -3.25% over 12 months (December 2023 appraisal : €2.186M)
- This breakdown value is:
 - ✓ For SCI Lamartine, €531,580,000 TC excluded and €546,880,000 TC included, i.e. a decrease of 1.03% % on the value (TC excl.) over 6 months (-3.29% over 12 months)
 - ✓ For SCI Milly, €1,564,490,000 TC excluded and €1,656,790,000 TC included, i.e. a decrease of 1.09 % on the value (TC excl.) over 6 months (-3.24% over 12 months)
- The next valuation campaign will take place on June 30, 2025.



ESTIMATED RENTS :

- Based on December 2024 appraisal, upon delivery of all off-plan assets, the all portfolio will generate **€82,696,731 of rental income** (source : CBRE Valuation).
- The rental forecast including all the operating assets (disposals excluded) delivered at the end of 2024 (93% of the portfolio) is estimated at €74,326,140, i.e. 90% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

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%

- March 31, 2025, the LTV ratio of Lamartine Group reached 40.8% and the LTV ratio excluding cash is 38.6%.
- March 31, 2025, 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 (109 M€) is placed on accounts with an average 2,7% 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	2,197.5 M€ Total Balance (IFRS)	8.1 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 – 03/31/2025

<i>In €</i>	<i>Groupe Lamartine consolidé T1 2025</i>
Gross Revenue	19.488.947
Non-recoverable expenses	(4.252.690)
Net Income	15.236.257
Net/Gross Revenue	78%
Management fees	(1.552.103)
External charges	(309.029)
EBIT	13.375.126
EBIT/Net Revenue	69%
Financial profit*	169.480
Financial expenses	(4.291.721)
Financial Income	(4.122.241)
Net Income before fair value variation & capital gain/loss on sale	9.252.885
capital gain/loss on sale	-
Net Income before fair value variation	9.252.885

- On March 31, 2025, the consolidated income statement (Depreciation and amortization excluded) shows a €9.253 K profit (+3.9% than the 1Q2024).
- 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 March 31, 2025