

12 June 2023



COMPAGNIE DE
PHALSBOURG

PRESENTATION OF FY 2022 RESULTS
AND 2023-2024 STRATEGY

I. 2022 Results & Resilience of our business model

01 Key figures & consolidated results FY 2022

02 Highlights of 2022 & 2023 (as of today)

03 Resilience of our assets & business model

II. Our challenges in 2023-2024 – A paradigm shift

III. Preserving & preparing for the future



2022 RESULTS
& RESILIENCE OF OUR MODEL



01

KEY FIGURES & CONSOLIDATED RESULTS FY 2022

KEY FIGURES 2022

A SOLID OPERATIONAL PERFORMANCE WITH A RENTAL INCOME GROWTH THAT OUTPERFORMED THE MARKET BY MORE THAN 20%



These increases are explained by:

- a full year's rental income from our Oasiz asset
- the excellent performance of The Village (variable rental income)
- indexation
- The first effects of the numerous new lease contracts signed for our Atoll asset and for a couple of stores located in Sainte-Geneviève-des-Bois (Cultura, Maisons du monde)

KEY FIGURES 2022

35,4% en 2022

LTV (DELIVERED PROPERTY)
(vs 39,9% in 2021)

€109,1 Mn en 2022

GROSS RENTS
Including €9Mn from Spain
(vs €85.6Mn in 2021)

87 en 2022

DELIVERED ASSETS

51,8% in 2022

GROUP LTV(excl. Stamp
duties)
(vs 54,6% in 2021)

€98,9 Mn in 2022

NET RENTS
(vs €77.12Mn in 2021)

85 in 2022

NEW LEASES SIGNED IN 2022
(excluding renewals)

€2,9 Bn

TOTAL ASSETS VALUE
(€215Mn sold in 2022)

679 853 sqm

MANAGED AREA
POST OUR DISPOSALS IN 2022
(52 582 sqm sold in 2022)

96%

OCCUPANCY RATE
IN FRANCE

The sites of St Geneviève des Bois, Ma Petite Madelaine, Waves, Nantes Paradis, Antibes, My Place and the Galerie de Plaisir are nearly 100% fully let.

The 3% of vacancy is essentially composed of the strategic vacancy of the Atoll, the ramp-up of phase 1 of Oasis as well as some other structural vacancy (leases signed but not started because of works for example).

2022 CONSOLIDATED INCOME STATEMENT

in thousands of euros

	31/12/2022	31/12/2021	Variation
Gross rental income	109 124	85 554	+27,5%
Land charges	(1 323)	(1 225)	
Technical management fees	985	952	
Unrecovered service charges	(6 031)	(5 492)	
Unrecovered marketing expenses	(1 056)	(592)	
Property expenses (owners)	(2 807)	(2 073)	
Net rental income	98 893	77 123	+28,2%
Other revenue	16 186	11 368	+42,1%
Cost of sales	(10 837)	(6 988)	+55,0%
Structural costs	(27 812)	(19 296)	
Current EBITDA	76 430	62 208	+22,9%
Other operating income and expenses	(3 494)	-	
Net depreciation and amortization and provisions	(2 736)	(1 567)	
Current operating income	70 201	60 641	+15,8%
Other operating income and expenses	(7 091)	(163)	
Gains on disposals	(6 157)	401	
Change in fair value on investment properties	24 275	51 121	
Share of results of equity-accounted investees	(83)	(436)	
Operational Result	81 145	111 564	-27,3%
Net cost of financial debt	(37 748)	(28 066)	
Other financial income and expenses	(3 280)	1 585	
Fair value of financial instruments	17 602	5 878	
Profit before tax	57 719	90 961	-36,5%
Income tax expense	(20 916)	(25 265)	
Net profit from continuing operations	36 803	65 696	-44,0%
Net profit (loss) from discontinued operations	66	50	
Net profit	36 869	65 746	

2022 CONSOLIDATED BALANCE SHEET

In thousands of euros

	31/12/2022	31/12/2021
Intangible assets	6 885	6 437
Investment property ¹	2 709 560	2 547 597
Property, plant and equipment	27 152	38 810
Equity-accounted investees	1 759	1 441
Non-current financial assets	44 512	29 828
Deferred taxes	36 934	22 557
Total Non Current Assets (I)	2 826 803	2 646 671
Investment property held for sale ²	118 300	312 900
Inventories and work-in-progress ³	15 896	35 258
Trade receivables	34 803	44 716
Current financial assets	82 762	75 444
Tax receivables	3 263	2 689
Other receivables and prepayments	85 660	71 853
Cash and Cash equivalents	85 533	72 073
Total Current Assets (II)	426 216	614 932
Assets held for sale (III) ⁴	31 637	31 083
TOTAL ASSETS (I + II + III)	3 284 657	3 292 687

Comments

¹ Investment properties are measured at fair / market value on the basis of real estate valuation reports / appraisals provided by independent experts such as SAVILLS and BNP PARIBAS IMMOBILIER.

Investment properties include:

- Operating assets: €2.144 Bn

- Assets under construction: €0.566 Bn

This year we have updated 80% of the appraisals of the assets (GAV basis) No delivery in 2022.

² Corresponds to the Ilot Saint Germain building.

³ Corresponds to costs incurred on projects (works have not yet started for those).

⁴ Corresponds to the activity of our subsidiary Terres & Eaux Available For Sale (AFS).

In thousands of euros

	31/12/2022	31/12/2021
Equity (Groupe Share) (A)	225 555	237 913
Minority Interests (B)	760 054	709 749
Philippe JOURNO group's minority interests included (*)	636 288	587 806
Total Equity (I) = (A + B)	985 608	947 662
Non – current bank borrowings ⁵	887 812	989 191
Other non current financial debt ⁵	259 671	339 377
Non current provisions	-	1 013
Deferred taxes	360 698	335 754
Other non current liabilities	31 525	19 272
Total Non Current Liabilities (II)	1 539 705	1 684 608
Current bank borrowings and similar financial debt ⁵	438 510	340 036
Current accounts	84 167	81 346
Current provisions	8 521	6 839
Trade payables	98 417	86 253
Tax and social security payables	31 631	43 590
Payables to suppliers of fixed assets	41 581	62 928
Other current liabilities	31 156	14 554
Total Current Liabilities (III)	733 983	635 547
Liabilities associated with assets held for sale (IV) ⁶	25 360	24 871
TOTAL LIABILITIES AND EQUITY (I + II + III + IV)	3 284 657	3 292 687

⁵ Decrease in the Group's overall debt related to disposals in 2022. Significant decrease of our LTV ratio.

Strong deleveraging of current debt expected by end of 2024.

⁶ Corresponds to the activity of our subsidiary Terres & Eaux

FOCUS ON DEBT 2022 vs. 2021

DEBT 2022		
<i>In thousands of euros</i>	Delivered Property	Group Total
NET BOND AND BANK DEBT	803 701	1 488 633
Investment property	2 262 277	2 827 860
Inventories on building	40	15 896
Right to lease	5 338	5 338
Net land	-	1 900
Net construction	-	12 936
Other intangible assets	236	12 317
VALUE OF THE GROUP'S REAL ESTATE ASSETS	2 267 890	2 876 246
LOAN TO VALUE	35,44%	51,76%

DEBT 2021		
<i>In thousands of euros</i>	Delivered Property	Groupp Total
NET BOND AND BANK DEBT	910 377	1 596 494
Investment property	2 369 580	2 860 497
Inventories on building	39	35 258
Right to lease	4 956	4 956
Net land	-	1 900
Net construction	-	27 533
VALUE OF THE GROUP'S REAL ESTATE ASSETS	2 374 575	2 930 144
LOAN TO VALUE	38,34%	54,49%



02

HIGHLIGHTS

FY 2022

& 2023 (as of today)

HIGHLIGHTS 2022 - 2023



APRIL 2022

Celebration of the 10 years of the Atoll! our "Game Changer" regarding retail in France and start of works concerning a few extensions (galets)

Rental income : +€14.7 Mn

MAY 2022

Start of earthworks on the **Village of Sophia**.

Projected retail rental income : +€18 Mn



SEPTEMBRE 2022

Disposal of **Mon Beau Buchelay** (€109.5Mn)
and **SOHO HOUSE Paris** (€94Mn).



HIGHLIGHTS 2022 - 2023



NOVEMBER 2022

Restructuring of the former Alinéa store in Sainte-Geneviève-des-Bois

Opening after implementing Maisons du Monde and Cultura stores

Rental income: +€1.1 Mn

DECEMBER 2022

Acquisition & financing (by CMCIC Lease)
of 4 331 sqm of retail in Antibes (Marenda Lacan)

Project rental income : +€1.3Mn



DECEMBER 2022

Opening of **Primark** of the Atoll.

100,000 visitors at opening weekend

More than **20 brands** have come to the Atoll retail park over **the last year**

Rental income : +€14.7M for the whole site

HIGHLIGHTS 2022 - 2023



JANUARY 2023

Major CSR Initiative – Launch of the 1,000/100,000 Strategy

Compagnie de Phalsbourg's commitment to the energy autonomy of our sites

JANUARY 2023

Acquisition of Ecotone Antibes' land. +€12Mn rental income

"Writing a new page in Sophia's history" - Philippe Journo



FEBRUARY 2023

Signature of a Lease (Off plan property) in Versailles for the development of the **ARQUUS** headquarters (military vehicles) – 15,000 sqm.

Projected rental income: +€5.1Mn

HIGHLIGHTS 2022 - 2023



APRIL 2023

Acquisition of a plot of land in Genevilliers to create the **TALENT MAKERS**

LAB, will be treated in promotion.

Projected retail rental income : **+€1.8 Mn**

MAY 2023

58% of Phase 1 let for our **Central Park Valvert** project (**70%** at the end of June).

Earthworks and foundations were completed. Opening of Phase 1 in Q2 2024

Project rental income : **+€14.1Mn**



MAY 2023

For information, 5th anniversary of The Village

With a showcase by Kendji Girac

Rental income : +€16.6M

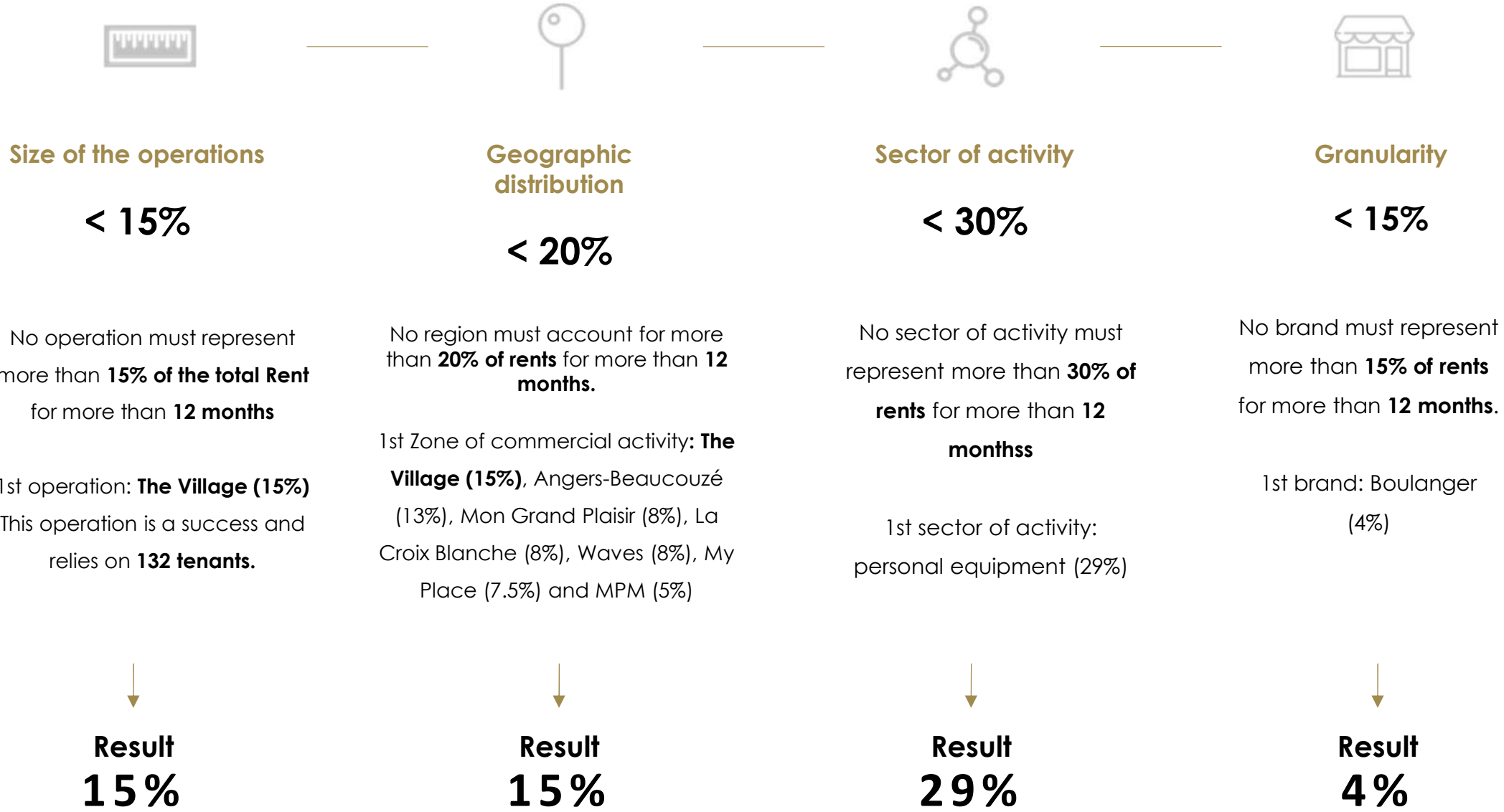




03

RESILIENCE OF OUR ASSETS & OUR BUSINESS MODEL

RELEVANT AND DYNAMIC ASSET ALLOCATION BASED ON KEY CRITERIA

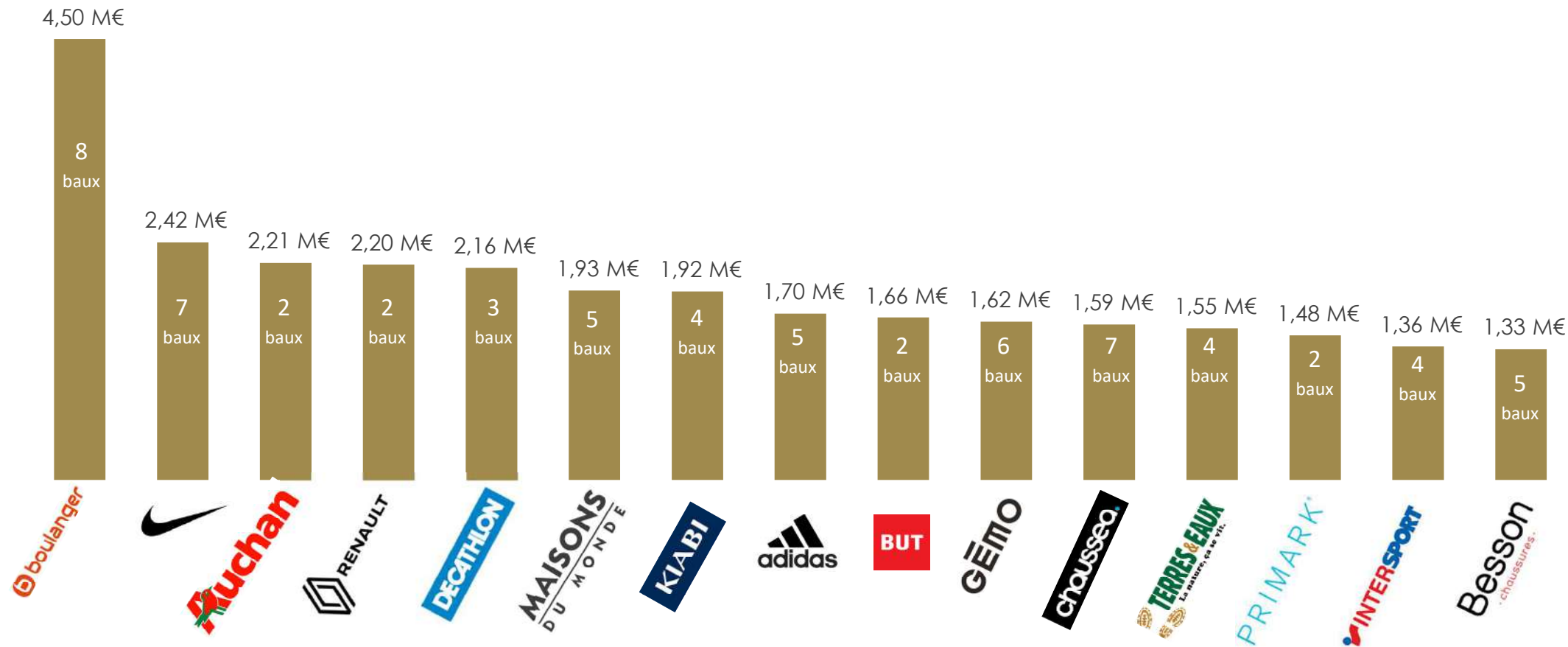


DIVERSIFICATION OF TENANTS

TOP 15 PARTNERS AND BRANDS IN 2022

% of rents 2022

INVOICED RENTS 2022 (IN M€)



27,2%

Group rental income
(less than 20% for the first 10 tenants)

29,3M€

Of rents

66 LEASES

166,277M2

Total area of the top 15

RESILIENCE OF OUR ASSETS IN FRANCE

Our vision for trade has been expressed **since 2006** around our **4 pillars**, and has proven to be a winner in France:

*An exceptional
ecology*

*An exceptional
digital*

*An exceptional
customer love*

*An Eeceptional
architecture*

The asset class **"Retail Park"** on which we have been a forerunner since 2006 with **Alpha Park**, since 2012 with the opening of **the Atoll**, 2014 with **Waves**, 2016 with **Ma Petite Madelaine** has demonstrated that it **is the most resilient retail asset class** since **the Covid crisis and the war in Ukraine**. In addition, our sites are **very ecological and very powerful** because they have each time **the critical size** on their catchment areas.

THE REASONS FOR THE SUCCESS OF OUR RETAIL PARK MODEL

- **OPEN-AIR WALK**: an advantage that has proven to be significant in the epidemic contexts we have experienced.
- **ECOLOGICAL**: Very ecological site. **Much lower energy costs and consumption** compared to a shopping center. Implementation of **a battery of initiatives** that contributes to sustainable development (photovoltaic panels on the roof, electric charging stations, rainwater recovery, etc.)
- **BRANDS RATHER ORIENTED "DISCOUNT"**: participate in the purchasing power of the French and resilient in times of crisis.
- **LOCATED** near places of **NEW CENTRALITY**, namely the suburbs: densification and sprawl of cities that create new urban centers
- **ATTRACTIVENESS ON THE PART OF BRANDS**: low charges and attractive rents
- To push as far as possible a concept based around "an exceptional place to live, shop and entertain" and by adding a strong digital component.

A VERY HIGH CASHING RATE

A very high cashing rate which is explained by our risk policy and relations with our tenants

In 2022, our collection rate stands at **98.3%**, a very good result and those despite the difficulties of a number of groups including Foncière Immobilière Bordelaise (FIB).

This very low level of non-payment is explained by our risk policy based on **the diversification of our brands and their sectors of activity**, but also the privileged relationships we have created with our tenants.

This policy of prudence and risk diversification protects us from market vagaries.

On the other hand, we had **positive reversion** on all the sites that were the subject of proceedings :



- **SAN MARINA (Waves)**: Replaced by Rituals with a higher rent (400€/m² vs. 290€/m²)



- **CAMAIEU (Waves)**: Replaced by Run with a higher rent (420€/m² vs. 246€/m²)



- **GO SPORT (Vineuil)**: Loss of one quarter of rent over the receivership period. This store is taken over by **Intersport France** (with the retention of the Go Sport brand).



- **GAP (Atoll & Sainte-Genevieve-des-Bois)**. The Sainte-Geneviève-des-Bois store is **taken over by JD Sports**. Relocation in progress at the Atoll (within 2 months).

OUR SITES PERFORM VERY WELL IN 2023

COMPARISON NUMBER OF ENTRIES ON THE GROUP'S FLAGSHIPS

Total entrées enseignes

mois : 1 au 30 avril 2023

	ATOLL	THE VILLAGE	PLAISIR	MY PLACE	WAVES	MPM	BUCHELAY	OSNY 1
M	1 705 954	1 525 269	1 216 572	972 224	965 446	650 787	409 220	190 668
M-1	1 229 284	1 139 262	876 197	885 795	694 405	474 391	320 038	173 937
	38,7%	33,9%	38,8%	9,8%	39,0%	37,2%	27,9%	9,6%
N-1	985 080	1 314 542	947 437		865 796	500 120	366 682	
	73,2%	16,0%	28,4%		11,5%	39,1%	11,6%	

COMPARISON TOP 30 BRANDS ON THE GROUP'S FLAGSHIPS

Mois du 01-avr.-2023 au 30-avr.-2023

Compagnie de Phaisbourg - TOP 30 preneurs multisites

Mois : 4

	Atoll		Ma Petite Madelaine		Mon Beau Buchelay		Mon Grand Plaisir		My Place		Osny 1		The Village		Waves	
	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1	Semaine N	%N-1
	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022	01-avr.-2023 - 30-avr.-2023	01-avr.-2022 - 30-avr.-2022
Action	71 419	13%	57 313	9%	62 770	-2%	102 656	26%	113 612	-	67 534	-	-	-	-	-
Adidas	57 362	33%	36 180	-	-	-	-	-	-	-	-	-	100 043	18%	30 526	2%
Besson	22 660	19%	17 871	-8%	12 458	3%	-	-	-	-	-	-	-	-	23 947	1%
Boulangier	38 295	-7%	-	-	19 099	-19%	-	-	47 286	-	-	-	-	-	-	-
Chaussea	28 320	13%	19 766	-5%	10 721	11%	20 675	4%	23 041	-	11 797	-	-	-	23 497	-8%
Cultura	64 735	-	-	-	-	-	-	-	-	-	-	-	-	-	55 142	30%
Electro Depot	-	-	20 257	15%	-	-	-	-	39 086	-	-	-	-	-	-	-
Foot Locker	-	-	-	-	-	-	64 789	40%	22 788	-	-	-	-	-	-	-
Gemo	32 776	13%	19 733	12%	18 971	6%	22 791	6%	-	-	20 814	-	-	-	25 343	6%
H&M	-	-	15 514	20%	-	-	76 583	24%	30 899	-	-	-	-	-	50 528	10%
Haribo	26 381	55%	-	-	-	-	-	-	-	-	-	-	30 013	-3%	2 142	-
Intersport	73 225	-	44 807	14%	34 266	12%	-	-	-	-	-	-	-	-	43 081	8%
JD Sports	44 625	-	-	-	-	-	69 535	30%	32 253	-	-	-	-	-	32 982	-
Jennifer	25 788	51%	-	-	-	-	-	-	11 223	-	-	-	-	-	-	-
Kiabi	-	-	-	-	-	-	58 202	22%	40 592	-	-	-	-	-	-	-
La Halle	27 793	18%	-	-	20 647	6%	-	-	-	-	17 360	-	-	-	-	-
Lindt	24 630	-	-	-	-	-	-	-	-	-	-	-	31 337	1%	-	-
Maison du Monde	32 636	20%	-	-	13 830	4%	-	-	-	-	-	-	-	-	22 118	16%
Mango	19 710	44%	-	-	-	-	26 591	17%	12 730	-	-	-	-	-	27 896	-2%
Naumy	-	-	26 734	-	-	-	-	-	15 704	-	-	-	-	-	-	-
Nike	76 406	33%	36 705	21%	-	-	-	-	-	-	-	-	110 576	20%	52 004	25%
Normal	42 677	-	-	-	-	-	57 990	43%	22 140	-	-	-	-	-	-	-
Paul	-	-	11 859	-14%	-	-	-	-	-	-	-	-	22 484	19%	-	-
Primark	141 387	-	-	-	-	-	175 742	20%	-	-	-	-	-	-	-	-
Promod	22 721	27%	-	-	-	-	-	-	-	-	-	-	-	-	13 184	5%
Starbucks	-	-	-	-	-	-	21 792	-23%	-	-	-	-	20 103	-5%	-	-
Stokomani	23 141	-	-	-	34 686	1%	-	-	-	-	-	-	-	-	-	-
Truffaut	-	-	42 736	20%	-	-	-	-	-	-	-	-	-	-	38 041	6%
Vibs	33 579	-	-	-	9 874	1%	-	-	-	-	-	-	-	-	29 326	18%
Zodio	53 129	24%	26 580	-8%	-	-	-	-	-	-	-	-	-	-	42 667	40%



NEW BRANDS
SIGNED ON THE ATOLL
(OVER A YEAR):

- Primark
- Action
- Stockomani
- Cultura
- JD Sport
- Tefal
- Claire's
- Esprit
- Skechers
- Normal
- Vibs
- Lindt
- Undiz
- MyDreamLand...

FOCUS ON EXCELLENCE OF OUR PORTFOLIO: FOCUS SUR THE VILLAGE

16,6M€

RENTS 2022

+19%

TURNOVER
EVOLUTION
(2021 VS 2022)

96%

OCCUPANCY RATE

308,9M€

GAV
31/12/2022

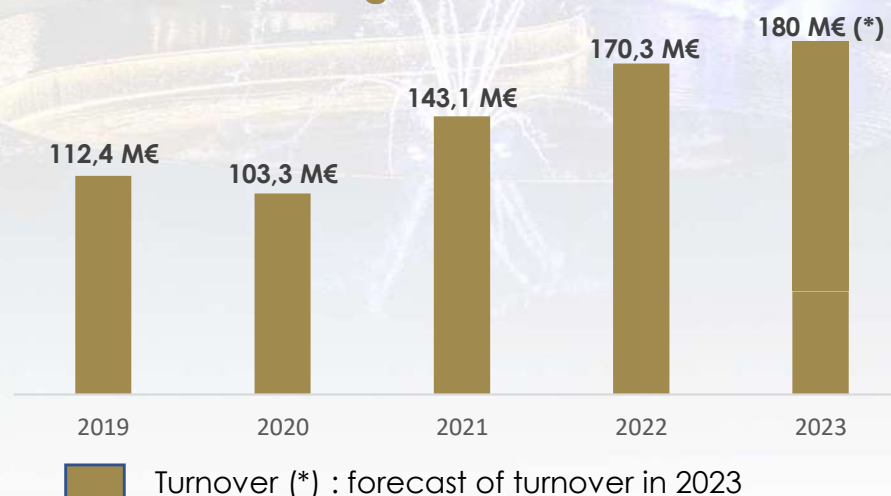
Since its opening, **The Village** has established itself as the leading outlet in Rhône-Alpes (and the second in France behind La Vallée Village).

2022 was an exceptional year for The Village, which has grown in strength by attracting new renowned brands. This growth is solid and persistent (amongst the last 8 months, 6 were record breaking in terms of turnover).

To date, we are at **+9%** of turnover compared to 2022.

We have signed in 2023 **Tommy Hilfinger, The North Face, Colmar, Le Coq Sportif & Cyrillus** and will sign **Calvin Klein & JOTT**. These signatures will open in Q3 2023. Only one strategic vacant store will remain.

The Village – Turnover Evolution



Actu : Auvergne-Rhône-Alpes : Isère : Villefontaine

Ce village de marques près de Lyon pris d'assaut pour les soldes : "C'est de la folie"

Bouchons, parkings saturés, stationnement anarchique, file d'attente, restaurants bondés : The Village Outlet à Villefontaine (Isère) près de Lyon a fait un carton ce week-end.



Article from Actu Lyon 27 janv. 2023

EXCELLENCE OF OUR PORTFOLIO FOCUS SUR L'ATOLL

Signature in **1 year** of the following brands :

Primark, Action, Stockomani, Cultura, JD Sport, Normal, Vibes, Lindt, Undiz, MyDreamLand, Tefal, Claire's, Esprit, Skechers, Tamaris, SpeedPark, Waffle, Timberland, Sephora, FitnessPark, Cabinet médical



RETAIL

Typology



282,8 M€

Valuation



94 594 SQM

Area



14.65M€

Rental income



96 BRANDS



- Creation of 5 Pebbles (budget of 14,8M€ Ex-Tax)
- Rehabilitation of **40% of the promenade** (10 years after the inauguration of the site)
- End of the redistribution of the former Castorama cell, the former **Alinéa** cell & creation of additional **car parks** (budget of **€12M excluding VAT**)

All this work was settled from Equity.



COMMERCE

Le magasin Primark attire 100 000 personnes à l'Atoll

21 DÉCEMBRE 2022

Pour sa première semaine d'ouverture, l'enseigne irlandaise Primark a attiré 100 000 visiteurs à l'Atoll.



Des centaines de personnes attendaient à l'extérieur le jour de l'ouverture - © Angers.Villach.fr

PROCOS STUDY ANGERS 2023 vs. 2019



II

OUR 2023-2024 CHALLENGES :
A PARADIGM SHIFT

CHANGE OF STRATEGY AND NEW OBJECTIVES

REAL ESTATE HAS BEEN IN A STORM SINCE THE END OF 2022

Each real estate asset type is under attack, through **rising borrowing rates**, or through direct or indirect consequences **of covid**, or **through rising construction costs**.

AS A RESULT :

- Residential real estate is a sector in distress
- Offices (excluding prime locations) are experiencing vacancy rates reaching record highs
- And logistics is seeing their capitalization rates rise.

IN THE NEXT 24 MONTHS, WE BELIEVE THAT THE FOLLOWING ASSET CLASSES WILL EMERGE VICTORIOUS:

- Shops located in **retail parks** or **outlet malls**,
- Hotels / **hospitality**,
- And the so-called alternative asset classes (or specific real estate) such as **data centers**, **student/senior housing**, **real estate related to the life science sector** or **industrial real estate**.

CHANGE OF STRATEGY AND OBJECTIVES

THE SECOND ESSENTIAL ELEMENT IN UNDERSTANDING THE CURRENT CONTEXT IS THE DEBT COMPONENT.

The (sudden) rise of rates in the second half of 2022 implies a very high cost of debt for real estate companies or developers. This context implies, for all players, regardless of their hedging strategy, a redesign of their business model and an active management of their liabilities.

Our understanding of the context, nevertheless, is quite simple and pragmatic:

"When money is cheap, you have to raise debt, when it's expensive you have to repay the debt"

OUR OBJECTIVES

Pivoting the Compagnie de Phalsbourg's strategy, in an agile and pragmatic way, with two main objectives (in addition to those related to the income statement):

1/ A repayment of 50% of the Group's corporate debt by the end of 2024,

Bank debt will be based mainly on **secured and controlled assets (i.e. only mortgage debt will mostly remain)**

2/ Maintaining the Group's growth capacity in order to preserve the future and our ambitions.

The development of Compagnie de Phalsbourg is essential for the future, keeping a real dynamic aligned with our values.

BREAKDOWN OF OUR STRATEGY

• OUR STRATEGY TO ACHIEVE OUR OBJECTIVES (1/2):

- 1 **Corporate deleveraging** : we want to repay **50% of the whole corporate debt (€324M including the Euro PP of €220.7M)** before 31/12/2024 to ensure that **almost all of the debt is mortgage backed** (except in the case of a partial roll of part of the Euro PP).
- 2 **Creating a stable REIT with part of the assets with our 2 partners NATIXIS & CACIB** with the possibility of involving external investors in a second time (at equity level)

PROJET / SCI	Valorisation NV	CRD au 31/12/2023_	LTV_2023	ANR_	QP Groupe CDP	QP ANR_
Atoll	282 800 000	64 907 928	21,8%	206 633 150	78,69%	189 193 204
Cie des Alinéa Angers	34 400 000	9 134 420	26,6%	22 714 795	95,82%	21 765 316
Cie des Boulanger Angers	15 000 000	2 387 776	15,9%	12 835 469	45,82%	5 881 212
Lionel	233 400 000	53 385 732	22,9%	171 082 887	94,43%	161 546 675
Mon Grand Plaisir	208 500 000	118 579 391	56,9%	69 701 069	100,00%	69 701 069
Carlin	208 500 000	118 579 391	56,9%	69 701 069	100,00%	69 701 069
My Place	55 400 000	16 953 465	30,6%	40 336 744	92,73%	37 403 162
Ethan	55 400 000	16 953 465	30,6%	40 336 744	92,73%	37 403 162
The Village	308 900 000	79 811 990	25,8%	202 861 875	84,00%	170 403 975
Vendome Outlets	308 900 000	79 811 990	25,8%	202 861 875	84,00%	170 403 975
Waves	101 700 000	30 577 666	29,2%	67 741 527	65,00%	44 031 992
Cristalina	13 300 000	3 478 509	26,2%	9 802 166	65,00%	6 371 408
Lucifer	31 000 000	9 651 723	31,1%	20 954 891	65,00%	13 620 679
Mentor	57 400 000	17 447 434	30,4%	36 984 470	65,00%	24 039 905
Sainte Geneviève des Bois	131 640 000	41 238 607	31,8%	107 643 918	97,83%	104 674 682
Compagnie Jupiter	44 740 000	15 171 140	33,9%	29 686 921	100,00%	29 686 921
Lolita	39 200 000	15 227 331	38,8%	45 680 548	93,50%	42 711 313
Martin & Lola	47 700 000	10 840 136	22,7%	32 276 448	100,00%	32 276 448
Total général	1 088 940 000	352 069 047	30,2%	694 918 283	83,44%	615 408 085

The low indebtedness to date of the assets (**30% of LTV**) allows an immediate refinancing of the real estate up to 50%.

It allows to generate new resources for Compagnie de Phalsbourg (**nearly €200M**).

We plan in a second step (within 3 years) to reduce **the LTV ratio to 40%**:

- by divestments
- by integrating external partners with a long-term vision at equity level.

BREAKDOWN OF OUR STRATEGY

OUR STRATEGY TO ACHIEVE OUR GOALS (2/2) :

- 3 Divestment program of up to **€1 billion** before 31/12/2024, including **a first tranche of approximately €650 million** (details below). Priority to disposals of sites with debt and no hedging instruments.

PROJET / SCI	Prix de cession	CRD au 31/12/2023_	Quote Part Groupe CDP	
			Groupe CDP	Produit net de cession après impôt
☐ Saint Germain Bellechasse	138 000 000	60 191 059	50%	29 401 854
Saint Germain Bellechasse	138 000 000	60 191 059	50%	29 401 854
☐ Mougins	16 500 000	2 334 400	100%	10 833 216
Lisa	16 500 000	2 334 400	100%	10 833 216
☐ Sainte Geneviève des Bois	44 474 884	10 263 272	75%	22 293 384
Sacha	13 075 116	3 507 861	50%	3 765 392
Victoire	31 399 767	6 755 412	100%	18 527 992
☐ Le Mans	8 105 706	901 982	100%	5 765 229
Capsi	8 105 706	901 982	100%	5 765 229
☐ Jaux	7 477 315	1 013 400	100%	4 939 738
Jeksie	7 477 315	1 013 400	100%	4 939 738
☐ Osny	41 653 143	20 891 280	74%	14 963 708
Prosper	29 300 000	13 827 336	79%	10 620 285
Prosper 2	12 353 143	7 063 944	70%	4 343 423
☐ Conflans Saint Honorine	17 000 000	9 308 950	100%	3 997 502
☐ Chalon sur saone	15 460 000	8 171 900	50%	2 868 535
☐ Trignac	11 025 000	3 521 204	50%	3 147 505
☐ Hilton Avenue de Saxe	150 000 000	74 275 000	100%	68 763 562
☐ Grasse	11 461 000	1 185 794	100%	9 057 537
☐ My Place	80 600 000	36 196 750	95%	33 024 757
☐ Versailles	26 530 000	11 655 750	92%	7 759 239
☐ Amiens	5 690 000	1 095 880	93%	3 296 406
☐ Seclin	10 900 000	4 884 556	97%	4 917 455
☐ Orléans	6 180 000	1 749 000	97%	3 510 223
☐ Nantes	51 840 000	32 331 104	70%	8 896 600
Darwin	51 840 000	32 331 104	70%	8 896 600
☐ Herblay	5 000 000	878 080	50%	1 758 595
Total général	647 897 049	280 849 360	83%	239 195 044

The transfers that we have secured to date (either via the signing of **a presale agreement or a LOI**) represent **35%** in value of the **1st** tranche of divestments.

For the end of the year, 2 major disposals are to be expected: **Hilton Avenue de Saxe** (treated in promotion) & **Nantes**.

Including these 2 additional disposals, the amount of disposals in 2023 would represent approximately **€430M**, or **66%** of the amount of the 1st tranche.

 Secured disposals to date

III

PRESERVING & PREPARING FOR THE FUTURE

WE WILL PIVOT & FOCUS OUR EFFORTS ON A FEW SPECIALIZED SEGMENTS

In parallel with our corporate deleveraging, we will preserve the future by stopping or suspending several projects with little or no value creation :

- Stopped projects: **Node** (Paris 13, *Réinventer Paris*), **Institut George Eastman** (Paris 13, *Réinventer Paris*), **Nanterre La Boule** (Nanterre)
- Suspended projects: **Ma Petite Cabane** (Paris 16, *Reinvent Paris*), **Balcon sur Paris** (Villiers-sur-Marne, IMGP) in which we want to reduce our risks

TODAY:

- **The residential market is in great difficulty** while it was the safe haven 2 years ago (we have sold several of residential programs over the last 2 years)
- **The office** outside hyper city center is ... **in a bad position.**
- Logistic current **capitalisation rates** have risen significantly

INVESTORS are now looking for 3 asset classes:

- Retail Parks (specific retail branch)
- Hospitality
- Alternative asset classes

WE WILL **PIVOT & FOCUS** OUR EFFORTS ON A FEW **SPECIALIZED SEGMENTS**

WE WILL **PIVOT**

AND **FOCUS** ALL OUR EFFORTS ON A FEW **SPECIALIZING SEGMENTS**

- 1st class: **retail parks and outlets** (ZAN law)
- 2nd class: Hospitality: **hotel and student/senior residences** (to be treated in promotion)
- 3rd class: alternative and support for large customers
 - **Data Centers**
 - **Life Science**

Excluding trading retails assets, most of these topics will be **treated in promotion**.

FOCUS ON FUTURE PROJECTS – DATA CENTER (PROCESSED IN PROMOTION)



DATAHILLS – Aulnay-sous-Bois

FOCUS ON HOTEL PROJECTS (all treated in promotion)



Hilton Avenue de Saxe, Paris 7



SOHO House, Lisbonne



1Hotel (Aurore T5B), Paris 13



Millénium (Hôtel Bouctot Wagniez), Amiens

FOCUS ON PROJECTS – TALENT MAKERS LAB (TREATED IN PROMOTION)



Talent Makers Lab, Gennevilliers – Co-promotion with **NJJ Immobilier**

Estimated rent :

- Housing : 2,6M€
- Trade : 1,8M€
- Training: 1,5M€
- Cultural : 0,3M€
- Health : 0,15M€

FOCUS ON CENTRAL PARK VALVERT



Retail
Typology



213,5M€
Cost Price



269M€
Valorisation



85 000 m²
Surface



18 000 m²
Graden's Surface



14.1M€
Estimated rents



T2 2024
Delivery



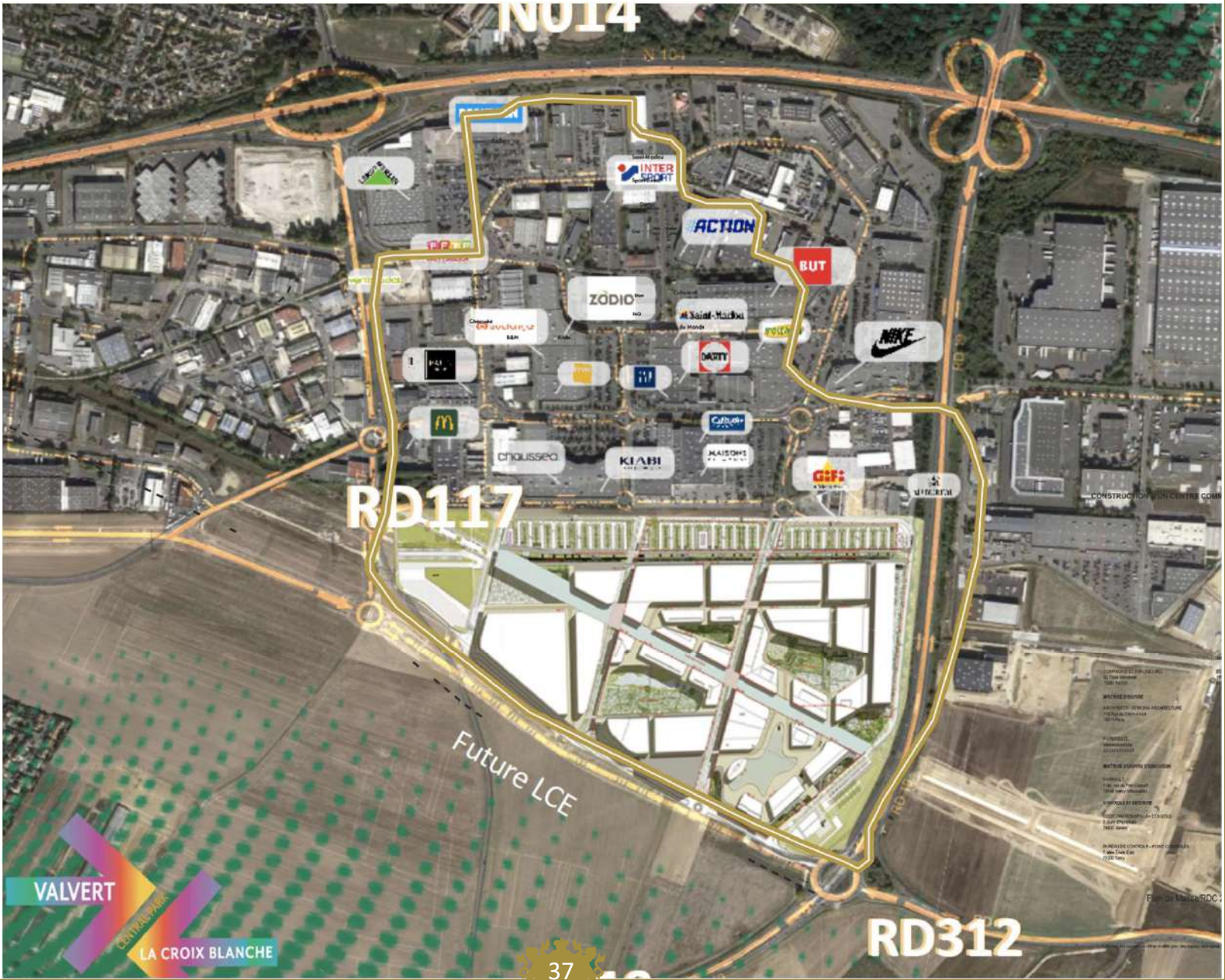
58,4% / 70% *
Commercialisation



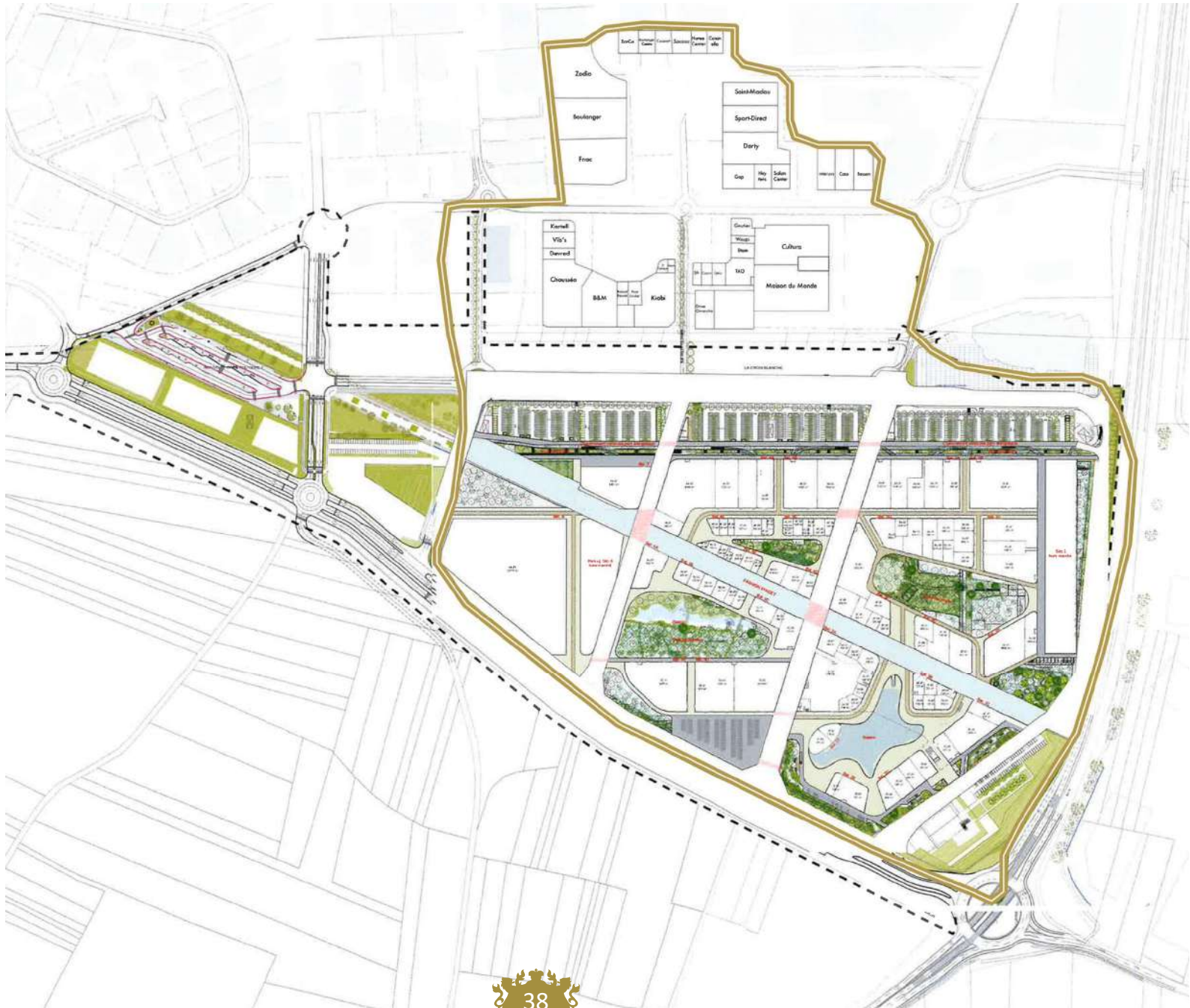
**Levelling works
finished**

(*) : Estimated
Commercialisation- end of June

FOCUS ON CENTRAL PARK VALVERT



FOCUS ON CENTRAL PARK VALVERT



FOCUS ON CENTRAL PARK VALVERT



FOCUS ON CENTRAL PARK VALVERT

Today, the budget for **Phase 1** amounts to **€118 million**, including **€17 million** in advance takers. The lead manager on this financing is **BPCE lease**.

To date, we have secured **€75M** and are looking for additional financing of **€26M** (€43M including equity).



FOCUS ON CENTRAL PARK VALVERT



CONCLUSION

The next 2 years will be challenging years for the real estate sector but we have extremely **strong operating bases** and a very solid portfolio that allows us **to pivot and execute our plan**.

WHAT TO REMEMBER FROM OUR NEW STRATEGY:

- Repayment of **50% of corporate debt at the end of 2024**
- **Preservation of the future** on niche activities:
 - *Retail park*
 - *Data centers*
 - *Hospitality (hotels, student/senior housing...)*
 - *Life sciences*

OUR EXPECTATION OF OUR PARTNERS :

- **The roll of 50% of our EUROPP at the same rate**

THANK YOU !





COMPAGNIE DE
PHALSBOURG
