



Paris, 29 April 2024

SFL – First-Quarter 2024 Financial Information

Dimitri Boulte, Chief Executive Officer of SFL, commented: *"SFL's revenue grew by a very strong 17.6% in the first quarter of 2024. This performance reflects our unique business model and our excellent commercial momentum in the Paris market, despite a still uncertain environment. The leases signed with new tenants who are leaders in their sector made a positive contribution to revenue growth and helped to maintain our record high occupancy rate of 99.7%. Our liquidity position remains excellent, thanks to prudent management of our balance sheet."*

Sharply higher rental income: €63.9m (up 17.6%)

Consolidated revenue by business segment (€000's)

	Q1 2024	Q1 2023
Rental income	63,931	54,346
<i>o/w Paris CBD</i>	49,450	40,599
<i>Paris Other</i>	13,685	12,912
<i>Western Crescent</i>	796	835
Total consolidated revenue	63,931	54,346

First-quarter 2024 consolidated rental income totalled €63.9 million, up €9.6 million or 17.6% from the €54.3 million reported for the same period of 2023.

- On a like-for-like basis (excluding all changes in the portfolio affecting period-on-period comparisons), rental income was €4.3 million higher (up 7.9%), reflecting:

- (i) application of rent escalation clauses (€2.4 million impact),
- (ii) the contribution of leases signed in 2023 with TV5 Monde, Klépierre, Infravia, Basic Fit, etc., and
- (iii) the effective rent uplifts negotiated for new deals or protocols on occupied space. The most significant uplifts concern the former Exane offices in #Cloud.Paris re-let to a leading luxury goods company and the former Marex offices in Washington Plaza re-let to Enr'Cert.

The Washington Plaza, #Cloud.Paris and Cézanne Saint-Honoré buildings were the biggest contributors to revenue growth for the quarter.



- Rental income from spaces being redeveloped was €5.3 million higher vs. first-quarter 2023. The increase primarily reflected rental income from the shell of the Louvre Saint-Honoré retail area leased by Richemont to house the Cartier Foundation for Contemporary Art, which was delivered in July 2023, and from the retail space in Galerie des Champs-Élysées leased by Adidas.

Between 1 April and 26 April, SFL signed leases on nearly 7,000 sq.m. at an average rent of over €1,000 per sq.m. with leading companies. These transactions will have a positive impact on SFL's results in 2024.

Occupancy rate kept at a record high of 99.7%

The physical occupancy rate for revenue-generating properties remained at a record high of 99.7% as of 31 March 2024 (unchanged from 31 December 2023), while the EPRA vacancy rate was 0.2%.

No properties were purchased nor sold during the first quarter of 2024.

Solid balance sheet and high level of liquidity

SFL's consolidated net debt at 31 March 2024 amounted to €2,544 million, vs. €2,539 million at 31 December 2023, representing a loan-to-value ratio of 32.5% based on the portfolio's appraisal value at 31 December 2023. The average cost of debt after hedging was 2.1% and the average maturity was 3.7 years. At 31 March 2024, the interest coverage ratio stood at 3.8x.

The Group's liquidity position at 31 March 2024 was excellent, with €1,570 million in undrawn confirmed lines of credit.

About SFL

Leader in the prime segment of the Parisian commercial real estate market, Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at €7.3 billion and is focused on the Central Business District of Paris (#cloud.paris, Edouard VII, Washington Plaza, etc.), and for the quality of its client portfolio, which is composed of prestigious companies. As France's oldest property company, SFL demonstrates year after year an unwavering commitment to its strategy focused on creating a high value in use for users and, ultimately, substantial appraisal values for its properties. With its sights firmly set on the future, SFL is committed to sustainable real estate with the aim of building the city of tomorrow and helping to reduce carbon emissions in its sector.

Stock market: Euronext Paris Compartment A – Euronext Paris ISIN FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA

S&P rating: BBB+ stable outlook