



Press release

Sainte-Marie, 17 August 2022, 7:45 pm

H1 2022 Revenue

- **Growing Property Investment in commercial assets**
 - *Gross rental income from commercial assets: €10.2 million, up 9.6% vs. H1 2021*
 - *Growing rental income from commercial assets over 8% expected for the year*
- **High value-added product mix in Property Development**

Sainte-Marie, La Réunion – CBo Territoria (ISIN : FR0010193979 - CBOT), a leading real estate player in La Réunion for nearly 20 years, is proud to announce its first-half 2022 revenue for the period ending as at June,30.

Consolidated first half 2022 revenue

In € millions	H1 2022 published	H1 2021 Restated (*)	% Chg.
Gross rental income	11.8	11.1	+6.3%
<i>Of which Commercial Properties (excluding share of companies accounted for under the equity method)</i>	10.2	9.3	+9.6%
Property Development sales	20.9	23.0	-9.4%
<i>Of which Residential Properties</i>	18.3	15.3	+19.5%
Revenue from Ancillary activities	0.6	0.7	-
Consolidated revenue	33.3	34.8	-4.5%

(*) Restated to ensure data consistency following the sale of 40% of the Outdoor division in June 2022 (see details in the Ancillary Activities section at the end of this press release).

GROWING PROPERTY INVESTMENT IN COMMERCIAL ASSETS

- **Property Investment in commercial assets**

During the first half of 2022, gross rental income from CBo Territoria's **commercial property assets** ⁽¹⁾ increased by **8.4% to €11.8 million (including €1.6 million in share of companies accounted for under the equity method) and by 9.6%** (excluding those accounted for under the equity method), of which 5.4% was due to the full-year effect of the Le Port retail park completed in April 2021, the impact of indexation and dynamic commercial activity. **The occupancy rate of the economic portfolio reached 98%**, compared with 96% at the end of June 2021.

Carrying on with the growth of the commercial real estate business, CBo Territoria currently has a **pipeline of projects worth €52 million up to 2025**, including the Combani logistics complex fully rented and to be delivered by the end of September 2022 and the shopping center Ylang Ylang in Mayotte (approximately 6

⁽¹⁾ The economic commercial assets are made up of investment assets (excluding residential and property investment assets) and the share of assets held using the equity method

700 sq m), which is currently under construction for delivery at the end of 2023 and is being marketed at a steady pace (83% of the surface area to date).

- **Residential assets**

Gross rental income from **residential assets** amounted to €1.1 million (compared with €1.3 million at the end of June 2021) following sales completed in 2021 and the block sale of 10 lots in the first half of 2022 (balance of 10 lots at the end of June 2022).

Given the commercial property investment strategy, **the residential assets are intended to be sold as a block at the end of the tax exemption period** (268 homes at the end of June 2022). In accordance with the framework agreement signed in 2019, SHLMR/Action Logement will acquire 118 homes in the last quarter of 2022.

PROPERTY DEVELOPMENT: Declining revenue due to the commercial sector and high value-added product mix

- **Residential**

Revenue - in € millions	H1 2022	H1 2021	% Chg.
Property Development – Residential	18.3	15.3	+19.5%
<i>of which Private Residential (Intermediate housing – Pinel DOM)</i>	3.5	4.4	-21.4%
<i>of which Block sales (Intermediate and Social housing)</i>	5.3	6.3	-17.1%
<i>of which Sales of Building plots</i>	9.6	4.6	x2.1

As of 30 June 2022, revenue from **residential property development (+19.5%) was driven by the sale of 55 building plots**, whose revenue more than doubled compared with H1 2021, to €9.6 million. These building plots overlooking the Indian Ocean, located to the west in Marie Caze (Saint-Paul) as well as Roquefeuil and in the Golf estate in Saint-Gilles, are still highly sought after on the island. At the end of June 2022, the stock of reserved residential building plots amounted to €16.5 million with 97 plots.

In terms of **new residential property development**, the main drivers for the first half of the year were the intermediate housing programmes eligible for the Pinel DOM scheme of Le Bengali in Marie Caze (33 homes to be delivered by the end of 2022), Kaloupilé in the sustainable Beauséjour district (35 homes to be delivered in H1 2023) and Hamélia in Saint-Leu (42 homes to be delivered in 2023). At the end of June 2022, the stock of retail residential reserved units amounted to €13.6 million with 58 lots. Also under construction are the 3 new programmes acquired at the end of 2021 by the SHLMR (Clos des Serins and Foulque in Marie Caze totaling 115 homes and Lobélie in Beauséjour totaling 47 homes)

- **Commercial**

Revenue - in € millions	H1 2022	H1 2021	% Chg.
Promotion Development – Commercial	2.6	7.7	-66.6%
<i>Of which Commercial Buildings</i>	2.4	4.2	
<i>Of which Sales of commercial plots and miscellaneous</i>	0.2	3.5	

After a two-year period of sustained activity, **revenue from commercial property development, an opportunistic activity, came to €2.6 million**, mainly due to the progress of the off-plan sale of the EPSMR offices at La Mare (Sainte-Marie), scheduled for delivery in early 2023. For the record, revenue from commercial property development totalled €31.3 million in 2020 (including €11.8 million from the sale of commercial plots) and €13.3 million in 2021 (including €6.3m from the sale of commercial plots).

For the whole year, the Property Development sector will be lower than it was in 2021, to the benefit of the development of the commercial property investment sector.

ANCILLARY ACTIVITIES - Changes in scope

On 6 July, CBo Territoria announced that it had signed an agreement with Ilop Réunion, represented by Stéphane André, for the latter to acquire 40% of the Group's Outdoor activities (Jardin d'Eden, Golf du Bassin Bleu and Beauséjour SportClub), in order to boost their growth and focus the Group's efforts on its core property investment and development activities.

The Outdoor division will now be accounted for under the equity method in the financial statements for the half year ended 30 June 2022, with effect from 1 January 2022. The income from these activities, consisting mainly of revenue (€1.7 million in the first half of 2021 and €3.4 million for the year as a whole), personnel costs and operating expenses, will henceforth be presented under the income statement line "Income from companies accounted for by the equity method", which will make it easier to understand the performance of the Property Investment and Development divisions.

As of 30 June 2022, other activities (property services and coworking under the Lizine brand) generated revenue of €0.6 million, compared with €0.7 million the previous year.

2022 Financial Agenda

- **Half-year results: Tuesday 13 September (publication of the press release after the market close)**
Presentation meeting: Wednesday 14 September at 11:30 a.m. (in person)

About CBo Territoria (FR0010193979, CBOT)

CBo Territoria has been a leading player in Réunion Island's property market for almost 20 years, with 4,200 residential plots including 3,300 homes and almost 190,000 m² of developed office, retail and workshop space. It has become a multi-regional development company specialising in commercial property (€301 million at the end of 2021, making up 80% of its total assets). The Group operates across the whole property value chain (Amenities, Property Development and Property Investment) and is continuing to grow both by developing its existing land and by acquiring new plots. CBo Territoria finances its growth partly through its Property Development business – both residential (multi-family properties and plots of land) and commercial – and through the planned disposal of its remaining residential assets (valued at €43 million at the end of 2021) to SHLMR.

CBo Territoria is a yield-focused property investment company that is listed on Euronext Paris (compartment C) and is eligible for French PEA PME tax-efficient equity savings plans.

Since it was founded, CBo Territoria has been a responsible company committed to a more sustainable property sector. For six years now, it has been in the Top 10 (compartment C) of the Gaïa Index, the French benchmark index for small and medium-sized companies showing the greatest commitment to CSR (corporate social responsibility).

For more information, visit cboterritoria.com



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