



Paris, 29 April 2025

SFL – First-Quarter 2025 Financial Information

"During first-quarter 2025, in a very unstable economic and geopolitical environment, SFL signed leases on 6,400 sq.m. at historically high rents (€1,000 per sq.m. on average), maintaining the highest possible overall occupancy rate of 99.3%, and an occupancy rate of 100% for office properties. Rental income was up 4.1% like-for-like, at €59.3 million. Consolidated revenue for the quarter was down versus first-quarter 2024, due to the departure of WeWork from the Haussmann Saint-Augustin building in June 2024 and GRDF from its historical rue de Condorcet headquarters building at the end of January 2025. These departures paved the way for two ambitious redevelopment projects which represent a significant future source of rental income", said Aude Grant, SFL's Chief Executive Officer.

Rental income of €59.3 million, up 4.1% like-for-like

Consolidated revenue (€ thousands)

	Q1 2024	Q1 2025	Change
Rental income	63,931	60,775	-4.9%
<i>o/w Paris CBD</i>	<i>49,450</i>	<i>48,270</i>	<i>-2.4%</i>
<i>Paris Other & Western Crescent</i>	<i>14,481</i>	<i>12,505</i>	<i>-13.6%</i>
Rental income on a comparable portfolio basis	56,969	59,330	+4.1%

First-quarter 2025 consolidated rental income totalled **€60.8 million**, down €3.2 million or 4.9% from the €63.9 million reported for the same period of 2024. The decline, which was expected, was due to the combined effect of:

- The €6.2 million decrease in rental income versus first-quarter 2024, including €4.4 million related to the following two major redevelopment projects:

- Haussmann Saint-Augustin: WeWork moved out of its leased offices at the end of June 2024 and redevelopment work started the following month, with delivery scheduled for mid-2025.
- Condorcet: GRDF moved out of its historical headquarters building at the end of January 2025, allowing work to begin on the complete restructuring of the building for delivery in 2027.

- The allocation to first-quarter 2025 of the relevant portion of penalties received from tenants for breaking their leases, partly offset by the cancellation of the related rent accruals for the quarter in the



IFRS financial statements, which added a net €0.7 million to rental income between first-quarter 2024 and first-quarter 2025.

- Rent increases (excluding all changes in the portfolio affecting period-on-period comparisons), which boosted rental income by €2.4 million or 4.1%, reflecting:

- (i) the €1.4 million positive effect of applying rent escalation clauses;
- (ii) pre-marketing of offices vacated before the end of the original lease, which were taken up by other tenants that needed more space (mainly in Washington Plaza and Edouard VII). This proactive asset management initiative enabled SFL to capture the offices' reversionary potential earlier than expected (€0.4 million positive impact);
- (iii) the positive contribution from property management contracts related to the Edouard VII and #cloud.paris properties (approximately €0.6 million).

Occupancy rate kept at a record high of 99.3%

The physical occupancy rate for revenue-generating properties remained at a very high 99.3% as of 31 March 2025 (unchanged from 31 December 2024). The EPRA vacancy rate was 0.6% (versus 0.5% at 31 December 2024). The occupancy rate for the office portfolio (excluding properties undergoing redevelopment) was 100%.

In the first quarter, SFL signed leases on over 6,400 sq.m. (including 2,000 sq.m. in Haussmann Saint-Augustin) at an average office rent of €1,000 per sq.m. with lease incentives limited to 14% of rents. These leases will have a positive impact on SFL's 2025 results.

Lastly, on 8 April 2025, Standard & Poor's reaffirmed SFL's BBB+ rating with a stable outlook.

No properties were purchased or sold during the first quarter of 2025.

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 €7.6 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