



Press release– **Activity and revenue 2022**

Sainte-Marie, February 7, 2023, 8:45 pm

Solid 2022 revenue of €82.1 million

- **Excellent performance of the Commercial Property investment**
 - *Gross rental income from commercial properties: €20.5 million, up +9.7% from 2021*
- **Strong Property Development sales and high value-added product mix**
 - *Successful Pinel Dom retail sales (96 residential units) and new block sales with SHLMR (81 residential units) for a total of €38.1 million*
 - *Residential sales driven by building plots in highly sought-after locations*

Sainte-Marie, La Réunion – CBo Territoria (ISIN: FR0010193979 - CBOT), a real estate player in Reunion Island for nearly 20 years, announces today its revenue for the year ending 31 December 2022.

Consolidated revenue 2022 (unaudited)

In €M	2022 published	2021 restated (*)	Var.
Gross rental income	23.6	21.9	+7.7%
<i>Of which Commercial Properties (excluding share of companies accounted for under the equity method)</i>	20.5	18.7	+9.7%
Property Development	57.2	59.4	-3.7%
<i>Of which Residential Properties</i>	45.5	46.1	-1.4%
Other activities	1.3	1.2	+4.1%
Consolidated revenue	82.1	82.6	-0.6%

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

PROPERTY INVESTMENT: excellent performance of the commercial property portfolio

- **Commercial property Investment**

In 2022, CBo Territoria's gross rental revenue from its **commercial property portfolio**¹ increased by **+9.1% to €23.8 million (including €3.3 million in share of companies accounted for under the equity method) and +9.7%** (excluding companies accounted for under the equity method), of which +5.3% is due to the scope of consolidation effect (of which +4.8% is due to the full-year effect of the Port retail park delivered in April 2021), +3.4% to the impact of indexation and +1.0% due to the dynamic commercial activity in retail and office properties. **The occupancy rate of the economic portfolio reached 98%**, compared with 97% at the end of 2021.

¹ The economic commercial property is comprised of investment assets (excluding residential and property investment assets) and the share of assets held by the equity method.

By the end of December, **the pipeline of commercial projects under construction** amounted to €25 million following the delivery of a logistics warehouse leased by Distrimax in Combani (Mayotte) at the end of the year. It specifically comprises the Ylang Ylang shopping center, 91% of which has been leased and is due to open in the fourth quarter of 2023, and the offices for Pôle Emploi, all within the Combani tertiary complex

- **Residential Property**

Gross rental income generated by **residential assets** amounted to €2.2 million in 2022 (compared to €2.5 million at the end of 2021) following the sales carried out in 2021 (32 units) and the 17 block sales of 2022.

CBo Territoria is carrying on with the divestment program of its residential assets: 55 units were sold at the end of December 2022 to SHLMR/Action Logement, and 158 units are scheduled for sale this year.

At the end of December 2022, CBo Territoria has 215 residential units to be sold, which generated €1.6 million in rental revenue in 2022.

PROPERTY DEVELOPMENT

- **Reservations 2022: success of Pinel DOM retail sales and new signatures with SHLMR/Action Logement**

In 2022, CBo Territoria achieved a very solid commercial performance across all segments through :

- 96 off-plan units sold to private individuals for a total of €22.1 million, up 86% in value and 85% in volume over the year (52 units sold in 2021 for €11.9 million). In December, the Group notably reaped the benefits of an acceleration effect (39 signatures) owing to the expiry of the Pinel DOM tax exemption rate in 2022.
- The signing at the end of December of three new off-plan residences with SHLMR/Action Logement in Roche Café and Beauséjour, representing a total of 81 units for €16.0 million. After a record year in 2021 (162 units sold for €31.6 million), block sales have returned to a normal level.

- **Residential**

Revenue in €M	2022	2021	Variation
Property Development – Residential	45.5	46.1	-1.4%
<i>Sales of residential plots</i>	<i>18.7</i>	<i>14.8</i>	<i>+26.0%</i>
<i>Block sales (Intermediate and Social)</i>	<i>15.3</i>	<i>18.0</i>	<i>-15.1%</i>
<i>Individual Clients (Intermediate – Pinel DOM)</i>	<i>11.5</i>	<i>13.3</i>	<i>-13.5%</i>

In 2022, revenues from **residential development were virtually stable, driven by the sale of high value-added building plots amounting to €18.7 million.**

The excess proportion of plot sales is explained again this year by a volume effect with a record 114 sales (102 in 2021) and a price factor (+12.6% on average per plot versus 2021). Most sales correspond to highly sought-after plots of land with a view over the Indian Ocean in the west (Roquefeuil) and in the Golf development in Saint-Gilles.

Furthermore, around 50 plots ranging in price and size were also delivered at the end of the year. As of December 31, 2022, the inventory of residential building plots amounted to €12.9 million for 69 units (vs. €18.8 million and 110 units at the end of 2021) and the assets for sale comprised 84 units for €16.3 million (vs. 49 units and €9.8 million).

In **new residential construction**, revenues on a percentage-of-completion basis fell by 14.4% overall. The primary factors were the intermediate housing programs for individual buyers, eligible for the Pinel DOM scheme, Bengali in Marie Caze (Saint-Paul), Kaloupilé in the sustainable Beauséjour District and Hamélia in Saint-Leu, which are scheduled for delivery in 2023 (140 units in all, 85 of which were completed by

December 31, 2022), as well as the 162 units spread over the three new block programs at the end of 2021 by SHLMR in Marie Caze and Beauséjour, which are scheduled for delivery at the end of 2023 and early 2024.

At the end of 2022, the inventory of retail and block residential reservations amounted to 115 units for €26.8 million (compared with 52 units and €11.4 million respectively at the end of 2021).

- **Commercial**

Revenue - in €M-	2022	2021	Variation
Commercial Property Development	11.8	13.3	-11.6%
<i>Commercial assets</i>	6.8	7.0	-2.7%
<i>Building plots and ancillary activities</i>	5.0	6.3	-21.4%

In 2022, **revenues from commercial property development, an opportunistic activity, amounted to €11.8 million** and mainly involved the progress of the off-plan sale of the EPSMR offices in La Mare (Sainte-Marie), which are due to be delivered in the first quarter of 2023, and the sale of two building plots within the Actis commercial property development cluster in Sainte-Marie and La Possession.

OTHER ACTIVITIES

Following the sale of 40% of the Outdoor Division, **revenues from other activities** (real estate services and coworking under the Lizine brand) amounted to €1.3 million in 2022, up 4.1% compared with €1.2 million the previous year.

2023 financial calendar release:

- Annual results 2022: Tuesday, March 21, 2023 (after market close)
Launch meeting on Wednesday 22 at 11:30 a.m. (Paris)
- General Meeting: Wednesday, June 7, 2023
- H1 2023 results: Tuesday, September 12, 2023 (after market close)

This calendar is indicative and is subject to change if needed.

About CBo Territoria (FR0010193979, CBOT)

CBo Territoria has been a leading real estate player in Reunion Island for nearly 20 years, having developed 900 land plots, 3,300 housing units, and nearly 190,000 sq.m. of office, retail and activity spaces. The Group has shifted into a multi-regional real estate company specialized in commercial assets (€302.6 million as of June 2022, i.e., 79% of its portfolio). The Group, which operates across the entire property value chain (land and property developer and investment property), is developing thanks to its land reserves but also by acquiring land to be developed. CBo Territoria finances its growth strategy through development activities (either residential or tertiary) and, through the scheduled sale of its residual residential assets to the social and intermediate housing landlord SHLMR.

CBo Territoria is a property investment company listed on Euronext Paris (compartment C) that is eligible for the PEA PME scheme.

Since its inception, CBo Territoria has been a responsible and committed company to more sustainable real estate, ranking in the Top 10 of compartment C of the Gaïa-Index for the past six years, a French benchmark index of the most virtuous small and medium-sized companies in terms of CSR (Corporate Social Responsibility).

More information on cboterritoria.com



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GLOSSARY

Reservation inventory: programs sold (reserved) but not finalized.

Units available for sale: Revenue from unreserved units available for sale.

Companies accounted for under the equity method: The equity method is an accounting technique that allows the book value of a company's shares held by a parent company to be substituted by the value of the parent company's share in the entity's equity.

Financial occupancy rate: Ratio between the market rent for leased areas and the rental income for the total area (= actual rent for leased areas + market rent for vacant areas).

Building plots - Property development: Sales of building plots for residential or commercial property.

Block sales - Property development: Acquisition of a whole building or a whole real estate program by a single buyer.

Retail Sales - Property Development: Acquisition of a unit or plot by an individual customer.