PRESS RELEASE

Boulogne-Billancourt 22 April 2021

FIRST-QUARTER 2021 FINANCIAL INFORMATION

- **Numerous restrictions and closures affected business in Carmila shopping centres in France, Spain and Italy; stores in Carmila centres were closed for an overall average of 1.1 months during the quarter**
- **Gross rental income fell by 6.6%**
- **Leasing activity remained robust during first-quarter 2021**
- **Solid financial position with successful bond issue extending average debt maturity**

Marie Cheval, Chair and Chief Executive Officer of Carmila commented: *"The first quarter of 2021 was shaped by numerous government-enforced restrictions and closures. However, the commitment of our teams and the strengths of our centres ensured that leasing activity remained dynamic. Carmila is standing by to support retailers and to prepare for a highly-anticipated reopening."*

1. Store closures and opening restrictions severely disrupted business at Carmila centres

During the first-quarter of 2021, government measures to tackle the Covid-19 pandemic led to store closures and restrictions in France, Spain and Italy.

The following measures are applicable to Carmila's 215 sites:

In France: government ordered additional restrictions were implemented country wide. As a result, shopping centres larger than 20,000 sq.m. were closed from 31 January 2021, those larger than 10,000 sq.m. from 6 March 2021, and store openings were restricted to essential businesses only from 3 April 2021.
In Spain: shopping centres remained open (except in Catalonia) with travel restrictions and curfews in place, depending on the region. In Catalonia, a decree led to the closure of seven shopping centres during January and February 2021 (excluding essential businesses).
In Italy: all shopping centres have been closed on weekends since 24 October 2020. As of 15 March 2021, seven out of eight shopping centres were closed (excluding essential businesses).

Closure periods were therefore longer overall than those imposed on Carmila shopping centres in the first quarter of 2020. In total, over the first quarter of 2021, shops in Carmila centres were closed for the equivalent of 1.1 months' weighted average rents (1.3 months in France, 0.7 months in Spain and 0.9 months in Italy), compared to 0.5 months in the first quarter of 2020.

To date, shopping centres in France are closed or restricted to essential businesses only. In Spain, all shopping centres are open, with restrictions on opening hours in certain regions. In Italy, shopping centres are closed on weekends (excluding essential businesses).
In the Group's three countries, closed shops in Carmila centres represent 63.2% of the total rental base.

Changes in footfall and retailers sales were severely impacted by health measures taken in the first quarter of 2021 and do not provide meaningful comparisons.

2. Gross rental income fell by 6.6%

In thousands of euros	**First-quarter 2021**	First-quarter 2020	Year-on-year change (%)
Gross rental income	**84,737**	90,735	**-6.6%**
Net rental income	**70,221**	82,651	**-15.0%**
France	**46,585**	55,687	-16.3%
Spain	**18,490**	21,465	-13.9%
Italy	**5,146**	5,499	-6.4%

The 6.6% decline in gross rental income can be analysed as follows:

- 3.4% of the decline was attributable to rent waivers granted with concessions during the first wave of the health crisis in 2020 (IFRS 16);
- 1.0% reflected non-recurring income from variable rents recognised in Spain during the first quarter of 2020;
- 1.5% stemmed from the contraction in the rental base;
- 0.7% was attributable to Covid-19 rent waivers granted in Catalonia further to a local decree.

As a reminder, the first quarter of 2020 did not reflect the impacts of the health crisis, as rents for the period were invoiced and paid at the start of the quarter before the lockdown and store closure measures were enforced.

Net rental income was down 15.0%, including the impact of allowances in respect of first-quarter receivables for 7.1% and of unrecoverable expenses for 0.6%, with the balance reflecting the fall in gross rental Income. The French government is committed to putting in place a support package for retailers, enabling them to pay their rent during restricted periods. Any additional rent waivers in connection with first-quarter receivables will be recognised once these measures have been clarified.

- Over the period, the average gross collection rate for 2020 rents improved to 81.7% (81.1% for France, 83.0% for Spain and 81.5% for Italy) compared to 80.3% reported on 17 February 2021.
- The average gross collection rate for first-quarter 2021 rents was impacted by the health crisis, and came out at 71.4% (68.1% for France, 84.3% for Spain and 64.0% for Italy).
  The collection rate was impacted by the delay in implementing support measures in France.

3. Sustained leasing momentum across all three countries

In the Group's three countries, leasing activity remained brisk with 252 leases signed during the period (up 67% compared to first-quarter 2020) for a total minimum guaranteed rent of €14.1 million.

The robust leasing performance helped Carmila expand the presence of leading retail brands in its centres. Accordingly, leases were signed with Bershka at Cité Europe, Action at Purpan, New Yorker at Calais Coquelles, Normal at Nice Lingostière and Pitaya at Ormesson. In Spain, Bedland signed for new shop openings at Fan, Los Alfares and Rivas, adding to its existing 14 stores in Carmila centres.

The arrival of new retail brands underlines the appeal of Carmila shopping centres, with first-time signings in a wide variety of segments, including Starbucks, Bear & Wolf, Eat Salad, Ecomiam, Happy Cash Éco, Project X Paris in France and Scalpers in Spain.

Lastly, Carmila pressed ahead with the development of its healthcare activities under the Vertuo brand, with the signing of dental practices in Nantes St Herblain and Tournefeuille.

As of 31 March 2021, financial occupancy remained robust and stable at 95.5% (95.2% in France, 95.2% in Spain and 96.7% in Italy) compared to 95.5% on 31 March 2020.

The number of lease terminations by retail brands in France, Spain and Italy was stable in the first quarter of 2021 compared to the same prior-year period.

4. Healthy and solid financial position

On 25 March 2021, Carmila successfully issued €300 million in eight-year bonds with a coupon of 1.625%. This issuance enabled Carmila to optimise its debt profile at attractive conditions, and to pay down €300 million in bank debt maturing in June 2024.
This issuance is a further demonstration of Carmila's ability to access the debt markets at attractive conditions while extending the average maturity of its debt.

INVESTOR AGENDA

18 May 2021 (9:30 a.m. CET): Annual General Meeting
24 May 2021: Ex-dividend date
15 June 2021: Dividend payment date
28 July 2021 (after trading): 2021 Interim Results
29 July 2021 (2:30 p.m. CET): Investor and Analyst Meeting

ABOUT CARMILA

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centres anchored by Carrefour stores in France, Spain and Italy. As at 31 December 2020, it consists of 215 shopping centres in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at €6.1 billion. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").

Carmila became part of the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices on 18 September 2017. Carmila became part of the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices on 24 September 2018.

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