



PRESS RELEASE

Boulogne-Billancourt, 21 October 2021

## FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2021

- Dynamic leasing activity maintained (763 leases signed, up +34% on the first nine months of 2019 and up +105% on the first nine months of 2020)
- Rent collection returning to normal for third-quarter 2021 rents (collection rate 90.1%)
- Positive reversion in the first nine months of 2021 on new leases (+3.1% above rental appraisal values) and renewals (+3.7% above)
- Net rental income down -9.1% on the first nine months of 2020 and stable (down just -0.2%) like-for-like excluding the temporary effects of the health crisis
- Financial occupancy rate unchanged versus second-quarter 2021 at 95.7%
- A stable rental base (down just -0.4% like-for-like since end-September 2020)
- Robust retailer sales in the third-quarter (higher than in third-quarter 2020 in all three countries, and almost in line with third-quarter 2019 in France and Italy)
- Carmila recognised for the quality of its sustainability reporting and CSR strategy (EPRA sBPR Gold and GRESB Development awards)
- New €810 million sustainability-linked revolving credit facility signed
- S&P confirms Carmila's BBB credit rating and revises its outlook from negative to stable
- Launch of a share buyback programme in the third-quarter of 2021
- Carmila expects recurring earnings per share to be stable in 2021 versus 2020 (an increase of more than +10% excluding the IFRS 16 impact)
- Save the date: Carmila Capital Markets Day on 7 December 2021

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**Marie Cheval, Chair and Chief Executive Officer of Carmila commented:** "Carmila has benefited this quarter from a gradual return to normal performance following the upturn in trading among its retailers, after a first half disrupted by the health situation. The strength of Carmila's model is clearly illustrated by the exceptional level of leasing activity in the quarter, as well as a financial performance that remains solid, with full-year recurring earnings per share expected to be in line with 2020. The Capital Markets Day to be held in December will be an opportunity to present Carmila's strategic and financial plan."



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### Key financial information

	First nine months 2021	First nine months 2020	Change	Change at constant scope*
Gross rental income (€m)	263.8	250.4	+5.3%	
Net rental income (€m)	206.2	226.8	-9.1%	-0.2%
France	141.5	150.6	-6.1%	
Spain	50.6	62.8	-19.4%	
Italy	14.1	13.4	+5.1%	

\*Adjusted for the effects of the health crisis

### Net rental income down -9.1% on the first nine months of 2020 and stable (down just -0.2%) like-for-like excluding the temporary effects of the health crisis

In the first nine months of the year, net rental income on a like-for-like basis, excluding the temporary effects of the health crisis, was stable (down just -0.2%) versus the first nine months of 2020, demonstrating the strength of Carmila's rental base. Excluding these adjustments, net rental income was down -9.1% in the period.

As a reminder, in 2020 a significant portion of the impact of the health crisis on net rental income had not yet been booked at end-September 2020, making it difficult to compare net rental income for the first nine months of that year with the same period of 2021. In the first half of 2021, stores in Carmila shopping centres remained closed for 2.2 months on average.

### Rent collection returning to normal for third-quarter 2021 rents (collection rate 90.1%)

The collection rate for third-quarter rents reflected the gradual return to normal in rent collection, which stood at 90.1% at 19 October 2021, up +12 points on the collection rate for third-quarter 2020 at the same prior-year date<sup>1</sup>. The collection rate for the first half of 2021 was 76.3% due to closure periods and the impact of tenants anticipating a financial support package in France.

### Dynamic leasing activity maintained (763 leases signed, up +34% on the first nine months of 2019 and up +105% on the first nine months of 2020)

A record number<sup>2</sup> of leases were signed in the first nine months of 2021 (763 leases signed, up +34% on the first nine months of 2019 and up +105% on the first nine months of 2020), for a total minimum guaranteed rent of €39.2 million, or 11% of the rental base. Reversion was positive on new leases, coming out +3.1% above rental appraisal values on average, and reversion on renewals was +3.7% above on average.

Notable leasing transactions signed in the quarter included:

- Differentiating, high-quality brands: Jack and Jones, Lacoste, Rituals, Superdry

<sup>1</sup> Collection rate for third-quarter 2020 rents, as disclosed on 23 October 2020

<sup>2</sup> Record for the first nine months of the year since the formation of Carmila



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- New tenants for Carmila: Miniso, Studio Comme J'aime, Crazy Kids
- Sector leaders: the discounter Action, Intersport

As at 30 September 2021, the rental base was stable versus end-September 2020 on a like-for-like basis (down just -0.4%) and the financial occupancy rate was unchanged from second-quarter 2021 at 95.7%, demonstrating that vacancy has been kept at a very low level in Carmila centres.

### **Robust retailer sales in the third-quarter (higher than in third-quarter 2020 in all three countries, and almost in line with third-quarter 2019 in France and Italy)**

Footfall in the third-quarter of 2021 was close to the levels seen in third-quarter 2020 (98.1% in France, 101.0% in Spain and 102.9% in Italy) but remained below the levels seen in third-quarter 2019 (89.7% in France, 79.5% in Spain and 84.8% in Italy). In France, the requirement to show health passes to access shopping centres of more than 20,000 sq.m. in some French departments affected footfall in Carmila centres in August and September. However, Carmila centres in France outperformed the sector by seven percentage points in the period<sup>3</sup>.

Retailer sales were very close to third-quarter 2019 levels in France (98.7%) and Italy (99.6%) but remained below those levels in Spain (90.3%). Retailer sales were higher than in third-quarter 2020 (up +1.4% in France, +15.9% in Spain and +4.8% in Italy).

### **Carmila recognised for the quality of its sustainability reporting and CSR strategy (EPRA sBPR and GRESB Development 2021 awards)**

Carmila received an EPRA sBPR<sup>4</sup> Gold award for the second time, highlighting the company's alignment with the highest standards in non-financial reporting, and was ranked number one among listed commercial real estate peers in the Development category of the GRESB<sup>5</sup> 2021 benchmark, with a score of 94/100.

Carmila also received an EPRA Gold BPR award for the quality of its financial disclosure.

### **Working in partnership with e-commerce players**

Carmila is committed to helping the four winners of its DNVB<sup>6</sup> Ready competition roll out their brand in its shopping centres. Flotte, Le Beau Thé, Baya and Bandit will be supported in setting up their own store, a sales space in the Marquette DNVB concept store or a pop-up store. The competition's success attests that brands first developed online see the value of having a physical presence in shopping centres.

### **New €810 million sustainability-linked revolving credit facility signed**

Carmila has strengthened its financial structure by signing a new €810 million revolving credit facility on 21 October, in two (three and five-year) tranches, including two one-year extension

<sup>3</sup> Quantaflow panel. Change in footfall versus third-quarter 2019.

<sup>4</sup> Sustainability Best Practices Recommendations

<sup>5</sup> Global Real Estate Sustainability Benchmark

<sup>6</sup> Digital Native Vertical Brands



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options. The facility replaces an existing €759 million revolving credit facility maturing in 2024. It includes two sustainability criteria designed to support Carmila's ambitious strategy to halve its greenhouse gas emissions by 2030 and to achieve BREEAM certification for its entire asset portfolio by 2025. Carmila will see its credit spread reduced if these targets are met and, in all cases, will be making a financial contribution to sustainability initiatives.

### **S&P confirms Carmila's BBB credit rating and revises its outlook from negative to stable**

On 14 September 2021, S&P confirmed Carmila's BBB rating and revised its outlook from negative to stable.

### **Launch of a share buyback programme in the third-quarter of 2021**

Carmila launched a share buyback programme on 3 September 2021, with a view to cancelling the repurchased shares, for a maximum amount of €8 million. The share buyback period began on 6 September and will run until the end of December 2021.

### **Carmila expects recurring earnings per share to be stable in 2021 versus 2020**

With the resumption of retail trading in the third-quarter and an improved health situation in the three countries where Carmila operates, there is less uncertainty around the financial outlook. On that basis, Carmila expects recurring earnings per share to be stable in 2021 compared with 2020. This corresponds to a more-than +10% increase in recurring earnings per share excluding the impact of IFRS 16 (i.e., the effect of the deferral of rent-free periods related to the first wave of Covid-19 over the remaining life of leases).

### **Save the date: Carmila Capital Markets Day on 7 December 2021**

Carmila will present its strategic and financial plan on 7 December 2021 in Paris.



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### INVESTOR AGENDA

**7 December 2021:** Carmila Capital Markets Day  
**16 February 2022** (after market close): 2021 Annual Results  
**17 February 2022:** Investor and Analyst Meeting  
**21 April 2022** (after market close): Q1 2022 Financial Information  
**12 May 2022:** Annual General Meeting

### ABOUT CARMILA

As the third largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2021, its portfolio was valued at €6.13 billion, comprising 214 shopping centres, all leaders in their catchment areas. Driven by an ambition to simplify and enhance the daily lives of retailers and customers across the regions, the local touch is at the heart of everything Carmila does. Carmila's teams have a deeply-anchored retail culture, comprising experts in all aspects of retail attractiveness: operations, shopping centre management, leasing, local digital marketing, business set-ups and CSR.

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.

### IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Financial Press Release" of Carmila's Finance webpage:

<https://www.carmila.com/en/finance/financial-press-releases/>