



## PRESS RELEASE

Boulogne-Billancourt, 21 April 2022

### First-quarter 2022 financial information

- **Carmila financial performance returning to normal**
  - Net rental income up 17% versus first quarter 2021
  - Collection rate of 94% in the first quarter of 2022
- **Leasing momentum maintained**
  - 218 leases signed, positive reversion of +2.1% on new leases
  - Financial occupancy at 95.8%, up +30 basis points versus end-March 2021
  - Rental base up by +4.0% compared to end-March 2021
- **Carmila outperforms the sector in terms of footfall**
- **Retailer sales: 94% of first quarter 2019 level**
- **Completion of the €20 million share buyback programme on 24 March 2022 and launch of a further €10 million share buyback programme**
- **Agreement for the sale of a portfolio of assets in France for €150 million, in line with appraisal values at end-2021**
- **Interest rate hedging position increased since the end of December 2021**

**Marie Cheval, Chair and Chief Executive Officer of Carmila commented:** "The first quarter of 2022 has been positive, with the Group's financial performance returning to normal in the absence of major health restrictions. After an excellent leasing performance in 2021, Carmila shopping centres enjoyed high occupancy rates. The disposal of a portfolio of six assets, signed in April, confirms the attractiveness and liquidity of Carmila's assets."

#### Key financial highlights

	First-quarter 2022	First-quarter 2021	Change
Gross rental income (€m)	90.8	84.7 <sup>1</sup>	+7.2%
Net rental income (€m)	81.9	70.2	+16.6%
France	55.5	46.6	+19.2%
Spain	21.2	18.5	+14.4%
Italy	5.2	5.1	+0.2%

<sup>1</sup> Gross rental income as published in April 2021, including charges related to the health crisis which were reallocated to landlord property expenses during the year. Gross rental income for the first quarter of 2021 included in Carmila's 2021 consolidated financial statements amounted to €87.2 million.

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### **Carmila's financial performance is returning to normal with net rental income up 17% and a collection rate of 94%**

In the first quarter of 2022, net rental income increased by 17% versus the same prior-year period, with the significantly improved financial performance attributable to:

- The absence of major health measures during the first quarter of 2022 (+11.1% positive impact).  
Business in the prior-year period was adversely impacted by government-imposed store closures.
- Rent indexation (+3.4% positive impact).  
With effect from 1 January, the overwhelming majority of leases in Carmila centres are indexed to national inflation indices.
- Organic growth of +1.0%.
- Others variations of +1.1%.

The collection rate for first-quarter 2022 rents reached 94%<sup>2</sup>, +23 percentage points higher than the same prior-year period, reflecting the absence of stringent health measures in the first three months of 2022.

### **Leasing momentum maintained**

Following a record letting performance in 2021, leasing activity remained dynamic in the first three months of the year with 218 new leases signed.

Notable new business signed during the quarter included leases for the following innovative and leading retailers: Normal, Jott, JD Sports, Sports Direct (signing for the first time with Carmila), Palais des Thés (signing for the first time with Carmila), Project X Paris and Blue Box.

Carmila continued to expand its healthcare offer with Vertuo, Ma Para and We Audition, and develop its retail partners (Bohébon, Mon Petit herbier).

Carmila also supported the winners of its DNVB<sup>3</sup> Ready competition in the roll-out of their brands in its shopping centres, with a store-opening in March for Flotte at the BAB2 shopping centre in Anglet.

Reversion was a positive +2.1% on average over the first quarter, including leases of vacant premises and renewals.

As of 31 March 2022, the rental base was up +4.0% vs. 31 March 2021, mainly owing to the positive indexation effect.

Financial occupancy stood at 95.8% at end-March 2022, up +30 basis points compared to 31 March 2021.

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<sup>2</sup> As of 20 April 2022

<sup>3</sup> Digital Native Vertical Brands



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### **Carmila outperforms the sector in terms of footfall**

Footfall in Carmila centres was 9 percentage points higher than the industry average<sup>4</sup> in France in the first quarter of 2022, but footfall remained lower than the same period in 2019 (92% in France, 82% in Spain, 83% in Italy), affected by the Omicron variant of Covid-19 in January and February, as well as the geopolitical environment.

### **Retailer sales: 94% of first quarter 2019 level**

In the absence of major health measures in the first three months of 2022, retailer sales recovered to 94% of their first-quarter 2019 levels, despite the impact of the Omicron variant of Covid-19 in January and February and the general geopolitical environment.

### **Completion of the €20 million share buyback programme on 24 March 2022 and launch of a further €10 million share buyback programme**

Following the sale of 6.8 million Carmila shares by the fund LVS II Lux VII Sarl (a PIMCO-managed fund), on 23 March 2022, Carmila announced the buyback of 1.05 million of its own shares for an amount of €14.5 million on 24 March 2022. This marked the completion of the €20 million share buyback programme announced on 18 February 2022 and launched on 21 February 2022.

On 24 March 2022, Carmila launched a further share buyback programme authorised by the Board of Directors for an additional €10 million. The buyback period opened on 25 March 2022 and is set to end by 31 December 2022 at the latest.

### **Agreement for the sale of a portfolio of assets in France for €150 million, in line with appraisal values at end-2021**

On 12 April 2022, Carmila announced the signature of an agreement with Batipart and ATLAND Voisin for the sale of a portfolio of six assets located in France through a joint venture.

The agreed sale price of the portfolio is €150 million (including transfer taxes), in line with appraisal values at end-2021, and the transaction is expected to close in June 2022.

Carmila will retain a 20% minority stake in the joint venture, with an LTV including transfer taxes of no more than 50%, and will provide property management, leasing and asset management services to the joint venture.

The transaction forms part of the target €200-million asset rotation programme for 2022 and 2023, announced at Carmila's Capital Markets Day in December 2021. The proceeds from these disposals will be allocated to financing new investments and share buybacks.

### **Interest rate hedging position increased since the end of December 2021**

Since the end of December 2021, Carmila has increased its interest rate hedging position for the refinancing of future bond maturities via swaps and swaptions for a nominal amount of €350 million, resulting in a total interest rate hedging position of €585 million, with an average maturity of more than six years.

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<sup>4</sup> Versus the Quantaflow panel



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### INVESTOR AGENDA

**12 May 2022:** Annual General Meeting  
**23 May 2022:** Ex-dividend date  
**From 25 May 2022:** Dividend payment date  
**27 July 2022 (after trading):** H1 2022 Results

### ABOUT CARMILA

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 31 December 2021, its portfolio was valued at €6.21 billion, comprising 214 shopping centres, all leaders in their catchment areas.

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").

### 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 Releases" section of Carmila's Finance webpage:  
<https://www.carmila.com/en/finance/financial-press-releases>

