Boulogne-Billancourt, 20 April 2023

First-quarter 2023 financial information

- **Net rental income up +5.5% versus first quarter 2022, of which an indexation effect of +4.2%**
- **Retailer sales up +10% and footfall up +5% versus first quarter 2022**
- **Good leasing momentum: 176 leases signed in the first quarter, positive reversion (+2.9%)**
- **Financial occupancy at 96.0% (+20 basis points versus end-March 2022)**
- **New secured loan of 276 million euros (2030 maturity, 3 month EURIBOR plus 175 basis points)**
- **Additional interest rate hedging since end December 2022**
- **Closing of two asset sales agreed in February 2023, for a total amount of 90 million euros**
- **Confirmation of expected recurring earnings per share of €1.57 in 2023**

Marie Cheval, Chair and Chief Executive Officer of Carmila commented: *"The first quarter of 2023 was another good quarter, thanks to a high level of occupancy and the ongoing pivot of the merchandising mix to new concepts. The strong operating performance and Carmila's solid financial position, especially following the successful closing of several transactions since the beginning of the year, allow Carmila to confirm its growth objectives for 2023."*

	First quarter 2023	First quarter 2022	Change
Gross Rental Income (€m)	95.9	90.8	+5.6%
Net Rental Income (€m)	86.4	81.9	+5.5%
France	57.8	55.5	+4.1%
Spain	23,0	21.2	+8.5%
Italy	5.6	5.2	+7.7%

Net rental income up +5.5% versus first quarter 2022, of which an indexation effect of +4.2%

Net rental income is up +5.5% versus the first quarter of 2022. This growth in net rental income is principally explained by a positive indexation effect (+4.2%). The overwhelming majority of leases in Carmila centres are indexed to the reference indices of their national markets, with effect from the first quarter.

The collection rate[1] for the first quarter 2023 was 94%, at the same level as in the first quarter of 2022.

Retailer sales up +10% and footfall up +5% versus first quarter 2022

Retailer sales in the first quarter of 2023 were up +10% on average versus the first quarter of 2022 (+9% in France, +14% in Spain and +11% in Italy).

Footfall is also up (+5% on average versus the first quarter 2022, +4% in France, +7% in Spain and +11% in Italy). The first quarter of 2022 was affected by the end of the health crisis. In an inflationary context, Carmila shopping centres benefit from the attractiveness of Carrefour hypermarkets.

Good leasing momentum

Leasing activity in the first quarter of 2023 remained strong, with 176 new leases signed.

Several innovative and leading retailers signed new leases with Carmila in the quarter including Blue Box, Lovisa, Adopt', La Boutique du Coiffeur and Le Comptoir de Mathilde, as well as the Carmila Retail Development partner Bohébon, and a new pharmacy, as part of Carmila's strategy to pivot to a greater number of healthcare tenants.

Reversion was +2.9% on average on the new leases signed in the first quarter, notably driven by a high level of positive reversion on a single new letting deal in Spain. This indicator includes new leases on vacant premises and renewals.

Financial occupancy stood at 96.0% at end March 2023, up +20 basis points vs. end March 2022.

New secured loan of 276 million euros

Carmila signed on 17 April 2023 a new secured loan for an amount of 276 million euros, maturing in 2030 and at a rate of 3-month EURIBOR plus 175 basis points. This new credit line, took the form of a mortgage loan contracted by four subsidiaries of Carmila France (Carmila Nice, SAS Carmila Evreux, Carmila Saran and Carmila Coquelles) and is secured by their assets. The LTV ratio of this new financing with respect to the appraisal values of the four assets as of 31 December 2022 is 49.4%.

Following the drawdown of the new loan, Carmila has ca. 680 million euros of cash on its balance sheet[2], covering the repayment at maturity of a bond maturing in September 2023, the outstanding amount of which is 322 million euros, and partially covering the repayment at maturity of a bond maturing in September 2024, the outstanding amount of which is 539 million euros. The refinancing of these bond issues, principally through the two bank loans put in place in July 2022 and April 2023, will result in a gradual increase in the average cost

[1] As of 20 April 2023

[2] As of 18 April 2023

of debt of Carmila. The average cost of debt of Carmila, including the effect of hedging instruments, is estimated at around 3% in 2025.

Additional interest rate hedging since end December 2022

Since end-December 2022, Carmila has put in place additional interest rate hedging for the coming years through both swaps and swaptions. The total nominal amount of interest rate hedging instruments put in place by Carmila as of today is 760 million euros and the interest costs of its net debt is almost entirely hedged with respect to variations in short term interest rates between now and the end of 2025.

Closing of two asset sales agreed in February 2023, for a total amount of 90 million euros

Carmila has closed the two transactions agreed with family offices in February 2023 for the sale of a portfolio of four assets in Spain and an asset in Montelimar in France.

As a reminder:

The sale price of the portfolio is Spain, including transfer taxes, amounted to 75 million euros, in line with appraisal values. The portfolio is made up of four centres: Los Patios and Alameda in Malaga and Los Barrios and Gran Sur in Algeciras. The sale price of the asset in Montelimar, including transfer taxes, amounted to 15 million euros, in line with its appraisal value.

These two asset sales follow the sale of a portfolio of six assets in France, closed in June 2022, for a total amount of 240 million euros. Carmila

These two agreed sales follow the disposal of a portfolio of six assets in France, closed in June 2022, for a total of 240 million euros of disposals. With these transactions, Carmila has gone beyond its 200 million euro disposal target for the first two years of its new strategic plan "Building Sustainable Growth".

Carmila is now targeting a total of €100 million in disposals by the end of 2024, in addition to the 240 million euros of disposals already closed.

Confirmation of expected recurring earnings per share of €1.57 in 2023

Recurring earnings per share for Carmila in 2023 are expected to be €1.57, corresponding to 8% organic growth (at constant scope, and versus 2022 recurring earnings per share adjusted for non-recurring income resulting from better-than-expected collection of prior-year rents). This figure includes the impact of the two asset sales as well as the new secured loan mentioned above.

Carmila continues to implement its decarbonisation strategy

In line with its commitment to reduce energy consumption by 20% in the winter of 2022 vs. the winter of 2019, Carmila successfully reduced its electricity by 33% and its consumption of natural gas by 19%.

In addition, Carmila has begun works to replace its lighting equipment. All Carmila centres will have LED lighting by end 2023.

As a reminder, Carmila is targeting zero net carbon emissions for scopes 1 and 2 by 2030. Carmila's 2019-2030 carbon trajectory has been approved by SBTi as compatible with 1.5°C of warming for scopes 1 and 2 and 2°C of warming for scope 3.

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FINANCIAL CALENDAR

11 May 2023: Annual General Meeting
25 July 2023 (after market close): First-half 2023 results
26 July 2023: First-half 2023 results presentation
19 October 2023 (after market close): Third-quarter 2023 financial information

ABOUT CARMILA

As the third-largest listed owner of shopping centres in 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 2022, its portfolio was valued at €6.2 billion, comprising 208 shopping centres, with leading positions 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").

Carmila has been a member of the SBF 120 since 20 June 2022.

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