

Financial Information as of 30 September 2023

Key financial information

- Net rental income up +4.2% on a like-for-like basis versus the first nine months of 2022
- Confirmation of expected recurring earnings per share of €1.57 in 2023, corresponding to organic growth of +8%

Trading for the first nine months of 2023

- Retailer sales up +6% and footfall up +3% versus the first nine months of 2022
- Good leasing momentum: 602 leases signed in the first nine months of the year, positive reversion (+0.3%)
- Financial occupancy at 96.0%, stable versus end-September 2022

Significant events

- Agreement signed to acquire 93% of the capital of Galimmo SCA
- New €500 million bond issue
- S&P Rating maintained at BBB, with stable outlook (Solid balance sheet: EPRA LTV ratio¹ at 37.3% as of 30 June 2023, net debt / EBITDA à 7.7x, ICR at 4.5x, refinancing complete until 2027)
- Sale of an asset in France for €35 million, for a total of ca. €280 million of asset sales since the beginning of 2022 (ca. 5% of the portfolio)

Marie Cheval, Chair and Chief Executive Officer of Carmila commented:

« Carmila's performance this quarter confirms strong operating dynamics and the relevance of its strategy based on a pivot of the merchandising mix. Continued strong leasing activity and asset sales in line with appraisal values demonstrate the quality of Carmila shopping centres anchored in local regions and benefiting from the attractiveness of Carrefour hypermarkets

The third quarter was above all marked by the signing of an agreement to acquire Galimmo, with acquisition finance now secured through the bond issued at the beginning of October. This acquisition will enable us to roll out the powerful Carrefour/Carmila ecosystem across a complementary geographical perimeter. »

	First nine months 2023	First nine months 2022	Change	Life-for-Like Change
Gross Rental Income (€m)	278.6	268.9	+3.6%	-
Net Rental Income (€m)	258.3	253.6	+1.8%	+4.2%
France	177.1	175.2	+1.1%	-
Spain	63.9	63.0	+1.6%	-
Italy	17.3	15.5	+11.7%	-

¹ Including real estate transfer taxes



Net rental income up +4.2% on a like-for-like basis versus the first nine months of 2022

In the first nine months of 2023, net rental income increased by +4.2% on a like-for-like basis, primarily due to indexation of rents.

As published, taking into account the sale of eight assets in France and four assets in Spain, net rental income is up +1.8% versus the first nine months of 2022.

The collection rate for the period came out at 96%², at the same level as in September 2022.

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 asset sales and new financing put in place since the beginning of the year.

As a reminder, the dividend policy of Carmila's 2022-2026 strategic plan is to pay at least €1.00 per share in cash, with a payout ratio of 75% of recurring earnings.

Retailer sales up +6% and footfall up +3% versus the first nine months of 2022

In the first nine months of 2023, retailer sales are up +6% versus the first nine months of 2022 (+6% in the third quarter).

Footfall is also up, +3% versus the first nine months of 2022 (+2% in the third quarter), demonstrating the relevance of Carmila centres and the attractiveness of Carrefour hypermarkets.

Good leasing momentum

In the first nine months of 2023, leasing activity was strong, with 602 new leases signed. Reversion was +0.3% on average over the first nine months. This indicator includes new leases on vacant premises and renewals.

Notable leasing transactions were signed in the quarter with the following retailers:

- Retailers that bring exclusivity or differentiation to the merchandising-mix such as Normal, Marquette and Claire's in France and Pepco in Spain
- Retailers helping us to develop the food and beverage offering such as Crêp'touch in France and Popeyes in Spain, as well as independent concepts
- In healthcare, Krys and Grand Optical, as well as a new pharmacy in Chambéry

Financial occupancy stood at 96.0% at end September 2023, unchanged vs. end September 2022.

² As of 12 October 2023



Agreement signed to acquire 93% of the share capital of Galimmo SCA

On July 12 2023, Carmila signed an agreement with the controlling shareholders of Galimmo SCA to acquire 93% of the company's capital. The acquisition of Galimmo will be completed simultaneously with the acquisition of Cora France by Carrefour.

Galimmo's 52 assets, mostly located in the North-East of France, were valued at €688 million at end-December 2022. The total consideration for the acquisition of 100% of the shares of Galimmo represents €294 million, to be paid in cash by Carmila.

Thanks to Galimmo's low level of indebtedness, the impact on Carmila's LTV ratio is estimated at approximately +160 basis points.

The potential transaction offers a compelling value proposition to Carmila's shareholders, with an implied net initial yield of 9.8% on Galimmo's portfolio and accretion of both Net Asset Value per share (+5% pro forma) and EPRA earnings per share (+3 to 5% pro forma). This estimate of the recurring EPS accretion includes the cost of acquisition financing put in place in October 2023 (see below).

The closing of the transaction is expected to occur in the summer of 2024 once all the related anti-trust and regulatory approvals have been obtained.

New €500 million bond issue, to finance the acquisition of Galimmo

On 9 October 2023 Carmila successfully issued €500 million of bonds maturing in October 2028, with a total orderbook of more than €1.1 billion (2.2x oversubscribed). The proceeds of the bonds will principally be used to finance the acquisition of Galimmo. The bonds have a 5.5% coupon and were priced at a spread of 218 basis points above the 5-year swap rate.

As well as the financing of the Galimmo acquisition, Carmila's current cash position is sufficient to cover the repayment of Carmila's outstanding bond maturing in September 2024. The next bond maturity is then not before 2027.

S&P rating maintained at BBB, with stable outlook

On 19 October 2023 Carmila's credit rating was reviewed by S&P and was maintained at BBB with a stable outlook.

Carmila's financial position is solid, with an EPRA LTV ratio including real estate transfer taxes of 37.3% at end-June 2023, a net debt to EBITDA ratio of 7.7x as of 30 June 2023 and an Interest Coverage Ratio of 4.5x.

Asset sale in France for €35 million

On 3 August 2023, Carmila signed an agreement with Etxia (the property company of Kiabi) for the sale of Bay 1 in Torcy, in the Ile-de-France region. This asset, acquired in 2014 and 100% occupied, consists of 25 units, including many innovative restaurant concepts and several midsized stores.

The sale price of €35 million including transfer taxes is in line with the appraisal value. The transaction is expected to close in the second half of 2023. This agreed sale follows the disposal



of an asset in Tarnos, France, in the second quarter of 2023, for €8 million including transfer taxes, in connection with Carmila's new target, announced in February 2023, to sell a further €100 million of assets by end 2024.

Since the launch of its new strategic plan at the beginning of 2022, Carmila has sold a total of 13 assets, all in line with appraisal values, for ca. €280 million, including transfer taxes, representing ca. 5% of the portfolio by value.

Signing of a new charter on energy sobriety

On 18 October, Carmila signed a charter promoting energy sobriety, alongside a number of other commercial real estate companies and organisations, and in the presence of the Minister for Energy Transition, Agnès Pannier-Runacher, as well as the President of the Sustainable Building Plan³ Philippe Pelletier and the President of The French Agency for Ecological Transition⁴, Sylvain Wasserman.

Carmila recognised for the quality of its and sustainability and financial reporting (EPRA sBPR and EPRA BPR)

Carmila obtained its fourth EPRA sBPR⁵ Gold award, highlighting the Company's alignment with the highest standards in non-financial reporting. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosure.

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INVESTOR AGENDA

- 13 February 2024 (after market close):** 2023 annual results
- 14 February 2024:** Annual results presentation
- 17 April 2024 (after market close):** Financial information for the first quarter 2024
- 24 April 2024:** Annual Shareholder Meeting
- 24 July 2024 (after market close):** First half 2024 results
- 25 July 2024:** First half 2024 results presentation
- 17 October 2024 (after market close):** Financial information for the third quarter 2024

³ Plan Bâtiment Durable

⁴ ADEME

⁵ Sustainability Best Practice Recommendations



ABOUT CARMILA

The third-largest listed owner of retail property in Europe, Carmila was founded by Carrefour and institutional investors to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2023, its portfolio was valued at €6.0 billion and made up of 202 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 ("SIIIC").

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>