



PRESS RELEASE

Paris, 17 April 2024

## First-quarter 2024 Financial Information

- Net rental income up +4.0% like-for-like versus first quarter 2023
- Excellent commercial momentum: 210 leases signed in the first quarter (+19%), positive reversion (+3.4%)
- Financial occupancy at 95.9% (versus 96.0% at end-March 2023)
- Retailer sales up +2.0% and footfall up +0.9% versus first quarter 2023
- Launch of solar energy project in Spain
- Confirmation of guidance: Recurring earnings per share of at least €1.63 in 2024 (growth of at least 2% versus 2023)
- Closing of the acquisition of Galimmo expected this summer
- Dividend of €1.20 per share, in cash, for 2023 (versus €1.17 for 2022)

**Marie Cheval, Chair and Chief Executive Officer of Carmila commented:** « First quarter results once again show the appeal of Carmila centres for retailers and their customers. In 2024 Carmila continues to roll out its growth strategy, with the acquisition of Galimmo, the pivot of the merchandising mix and transformation projects, notably including new investments in solar energy in Spain. »

	First quarter 2024	First quarter 2023	Change	Like-for-like change
Gross Rental Income (€m)	97.5	95.9	+1.7%	
Net Rental Income (€m)	87.4	86.4	+1.1%	+4.0%
France	58.1	57.8	+0.4%	
Spain	23.3	23.0	+1.5%	
Italy	6.0	5.6	+7.2%	



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### **Net rental income up +4.0% versus the first quarter of 2023**

In the first three months of 2024, net rental income is up +4.0% on a like-for-like basis, driven by the indexation of rents to inflation.

As published, following the sale of three assets in France and four assets in Spain, net rental income is up +1.1% versus the first quarter of 2023.

The collection rate for the first quarter 2024 was 95%, up 1 point versus the first quarter of 2023 at the same date.

### **Excellent commercial momentum**

Leasing activity in the first quarter of 2024 has been very strong, with 210 new leases signed (+19% in terms of number of leases versus the same period in 2023).

Notable new business signed since the beginning of the year includes:

- Innovative and sector-leading names such as Adopt', Rituals, Le Comptoir de Mathilde, Normal, Mango, Tramas+ and Jeff de Bruges ;
- A leisure complex at Rennes Cesson of more than 7000m<sup>2</sup>, including a karting track (Speed Park) and an new adventure concept (Fort Boyard);
- Healthcare retailers such as Optic 2000 and Soloptical, as well as a new pharmacy.

Reversion was +3.4% on average for the leases signed in the first quarter, demonstrating the strength of demand from retailers for space in Carmila centres.

Financial occupancy stood at 95.9% at end March 2024, at a similar level to end March 2023 (96.0%), and reflecting the typical seasonality after the end of year holiday period.

Revenues of the specialty leasing and temporary retail activity (pop-up stores and sales events) were up +15% versus the first quarter of 2023, driven by the success of new concepts, such as the sale of undelivered parcels, and the development of "second hand" in clothing and accessories.

### **Retailer sales up +2.0% and footfall up +0.9% versus first quarter 2023**

In the first quarter of 2024, retailer sales were up +2.0% on average vs. the first quarter of 2023 (+1.7% in France, +3.2% in Spain and +0.3% in Italy). Footfall is also up (+0.9% on average versus the first quarter of 2023, of which +0.8% in France, +1.1% in Spain and +1.9% in Italy), supported by the appeal of Carrefour hypermarkets.



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### **Launch of solar energy project in Spain**

In Q1 2024, Carmila launched the first phase of a project to install solar panels on six centres in Spain.

This first investment will enable Carmila to reduce consumption by its centres from the electricity grid in favour of "green" autogeneration. The project will result in annual energy savings of 3 044MWh and will reduce the carbon footprint of the group by the equivalent of 16 538 tonnes of CO<sub>2</sub>.

The initiative is part of Carmila's ambitious CSR roadmap, which includes a target to reach net zero on Scopes 1 and 2 by 2030.

### **Confirmation of earnings guidance**

As announced on February 13, with the publication of 2023 annual results, recurring earnings per share are expected to be at least €1.63 in 2024, corresponding to growth of at least +2% versus 2023.

This expected growth in recurring earnings per share assumes organic growth in rental income, driven by indexation, at a similar level to 2023, as well as the partial contribution of recurring earnings of Galimmo, following the closing of the acquisition expected this summer.

The full annual accretion to recurring earnings (+3-5% pro forma) from the Galimmo acquisition is expected in 2025.

### **Dividend of €1.20 per share, in cash, for 2023**

As also announced on 13 February, the Annual meeting of Carmila shareholders, which will take place on 24 April 2024, will vote on a proposed dividend of €1.20 per share for 2023, to be paid in cash (versus €1.17 for the prior year).

This dividend represents a payout of 75% of recurring earnings. As a reminder, the dividend policy of Carmila for 2022 to 2026 is a minimum of 1 euro per share, in cash, and a target payout ratio of 75% of recurring earnings.

The ex-dividend date will be 29 April 2024 and dividends will be paid from 2 May 2024.



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### INVESTOR AND ANALYST CONTACT

Jonathan Kirk – Head of Investor Relations  
[jonathan\\_kirk@carmila.com](mailto:jonathan_kirk@carmila.com)  
+33 6 31 71 83 98

### PRESS CONTACT

Elodie Arcayna – Corporate Social Responsibility and  
Communications Director  
[elodie\\_arcayna@carmila.com](mailto:elodie_arcayna@carmila.com)  
+33 7 86 54 40 10

### INVESTOR AGENDA

**24 April 2024:** Annual General 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):** Third-quarter 2024 financial information

### ABOUT CARMILA

As the third-largest listed owner of commercial property in Europe, Carmila was founded by Carrefour and large institutional investors in order to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2023, its portfolio was valued at €5.9 billion and is made up of 201 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.

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