

Paris, 17 October 2024
(after market close)

Third-quarter 2024 financial information

Key financial information:

- Sustained growth in net rental income of 6.2% (up 3.6% like-for-like) compared with the first nine months of 2023
- Confirmation of expected recurring earnings per share of €1.65 in 2024, corresponding to growth of 3.5%
- Net-debt-to-EBITDA ratio of 7.5x at 30 June 2024

Trading for the first nine months of 2024:

- Retailer sales at +0.7% and footfall -0.8%¹
- Good leasing momentum: 724 leases signed, with positive reversion of 2.0%
- Financial occupancy at 95.8% (down 20 bps versus end-September 2023)¹

Significant events:

- Galimmo acquisition completed on 1 July 2024 and first quarter of contribution to earnings
- Successful launch of an inaugural €300 million Green Bond with a seven-year maturity (2032) and a fixed annual coupon of 3.875%
- GRESB has awarded Carmila a 5-star rating and Green Star designation, with a score of 91/100.

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

“With the integration of Galimmo, Carmila has taken a key step forward in its strategic plan, contributing to sustained growth in rental income and consolidating its position as a key player in its three geographies of France, Spain and northern Italy.

Leasing momentum remains strong, confirming the appeal of Carmila's centres and the relevance of its strategy of pivoting the merchandising mix towards new retail banners.

The successful inaugural Green Bond launch demonstrates Carmila's commitment to sustainable finance, in line with its strategy of Building Sustainable Growth.”

¹ Data excluding Galimmo.

	First nine months – 2024	First nine months – 2023	Change	Like-for-like change
Gross rental income (€m)	298.1	278.6	+7.0%	
Net rental income (€m)	274.3	258.3	+6.2%	+3.6%
France	189.7	177.1	+7.1%	
Spain	67.0	63.9	+4.8%	
Italy	17.6	17.3	+1.8%	

Net rental income up 6.2% over the first nine months of the year on a like-for-like basis

Over the period, net rental income increased by 6.2%, breaking down as:

- a 4.2% positive contribution attributable to Galimmo;
- a 3.6% positive contribution from organic growth (in line with rent indexation); and
- a 1.7% negative impact from the disposals of three sites in France (Tarnos, Montélimar, Bay 1) and four sites in Andalusia, Spain.

The collection rate over the period came out at 96.1%², in line with end-September 2023.

Confirmation of expected recurring earnings per share of €1.65 in 2024

Recurring earnings per share for Carmila in 2024 are expected to be €1.65, corresponding to growth of 3.5% year on year. This reflects Carmila's strong performance, as well as the integration of Galimmo with effect from 1 July 2024.

Galimmo's contribution to the Group's 2024 growth is expected to be 1.5%, or 3% on a full-year basis, excluding synergies. Estimated annualised run-rate synergies from 2025 amount to €5 million, mostly related to overhead costs.

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

Retailer sales up slightly and footfall down slightly versus the first nine months of 2023³

Retailer sales were up by a slight 0.7% year on year, underpinned by the appeal of Carmila's centres and the dynamism of Carrefour hypermarkets. Over the period, the change in footfall stands at -0.8%.

² Excluding Galimmo (including Galimmo: 96.0%).

³ Retailer sales and footfall excluding Galimmo (unchanged including Galimmo).

Continued leasing momentum

Carmila saw particularly vigorous leasing activity over the first nine months of the year, with 724 leases signed. Reversion was a positive 2.0% on average, reflecting both new leases on vacant premises and existing leases.

Third-quarter highlights include:

- confirmed retail momentum in the sports and leisure segment (Decathlon, Speed Park – Otium Leisure, Intersport, L'Appart Fitness, Fitness Park)
- continued modernisation of the food service offering in Carmila centres (Krispy Kreme, Maison Pradier, O'Tacos, Signorizza)
- development of dynamic new retail banners (Normal, Balaboosté, Ultra Premium Direct)

Financial occupancy stood at 95.8% at end-September 2024, versus occupancy of 96.0% at end-September 2023⁴.

Integration of Galimmo

On 1 July 2024, Carmila announced the closing of the acquisition of 93% of Galimmo SCA's share capital.

On 25 July 2024, Carmila acquired all shares held by Primonial Capimmo, increasing its stake in Galimmo SCA to 99.8%.

On 9 October 2024, Carmila completed a simplified tender offer for the outstanding 59,005 shares in Galimmo SCA⁵, further to which Carmila holds 99.97% of the share capital.

The squeeze-out of Galimmo shares that were not tendered to the public offer will take effect on 31 October 2024.

Carmila's total investment is €299 million, at an average acquisition price of €9.22 per share, and a 36% discount to EPRA NDV.

The integration of Galimmo is proceeding according to plan, with its 51 assets that are geographically complementary with Carmila's portfolio. Annual run-rate synergies of around €5 million will contribute to the Group's growth as from 2025.

Successful inaugural Green Bond issue

On 17 September 2024, Carmila issued its first Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due on 25 January 2032 and pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

Almost seven times oversubscribed, the issue met with great success among ESG investors in France and abroad.

The transaction was carried out under Carmila's "Green Bond Framework" published in October 2022. The funds raised from the issue will be used to finance assets that meet stringent,

⁴ Data excluding Galimmo (including Galimmo: 95.3% at end-September 2024).

⁵ Representing 0.18% of the share capital and voting rights, at €14.83 per share.

transparent eligibility criteria and have obtained BREEAM "Very Good" or "Excellent" certification.

In parallel, on 24 September 2024, Carmila finalised a redemption offer for existing bonds maturing in 2027 and 2028 for a nominal amount of €200 million. All the bonds redeemed were cancelled.

These transactions have enabled Carmila to optimise its balance sheet at attractive terms (extending maturity and optimising the debt profile and average cost of debt).

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

Carmila received an EPRA sBPR⁶ Gold award for the fifth time in recognition of its alignment with the highest sustainability reporting standards. Carmila also received an EPRA BPR Gold award for the transparency of its financial disclosures.

GRESB, which assesses the Environmental, Social and Governance (ESG) practices of real estate companies worldwide, has once again singled out Carmila. After achieving a score of 80/100 in 2023, Carmila scored 91/100 this year – higher than its peers and the average score for GRESB respondents in 2024, which stands at 76/100. Carmila has been awarded "Green Star" designation, the highest category in the benchmark.

These awards demonstrate Carmila's commitment to sustainable growth. It scored especially highly on reducing greenhouse gas emissions and improving the environmental certification of its assets.

Share buybacks

In 2024, Carmila announced two €10 million share buyback programmes.

The first was completed on 11 July 2024 and the shares bought back under the programme, representing around 0.4% of the share capital, are earmarked for cancellation in 2024.

The second programme began on 29 July 2024 and is still underway. The shares purchased under this programme will also be earmarked for cancellation.

⁶ Sustainability Best Practices Recommendations.

CARMILA

PRESS RELEASE

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INVESTOR AGENDA

12 February 2025 (after market close): 2024 annual results

13 February 2025: 2024 annual results presentation

17 April 2025 (after market close): First-quarter 2025 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 transform and 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 ("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.

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