

## FIRST-QUARTER ORGANIC GROWTH OF +2.7% 2025 OBJECTIVES CONFIRMED

Paris, April 28, 2025

The first quarter's performance confirms that the Company is on track to achieve its objectives for 2025.

- **Like-for-like growth in invoiced rents of 2.7%**

Invoiced rents came to Euro 43.8 million at end-March 2025. The 3.7% contraction on a current basis primarily reflects the disposals completed in July 2024. These disposals will enable the Company to finance a resumption of investments, targeting a maximum of Euro 200 million of acquisitions.

- **Footfall up 2.5% for Mercialys sites, 180bp above the national panel**

- **Acquisition of ImocomPartners finalized**

In March 2025, Mercialys completed its acquisition of the remaining 70% interest not yet held in the investment management company ImocomPartners. This operation will have an accretive impact on the Company's results from 2025.

- **Dividend of Euro 1.0 per share proposed at the General Meeting**

The proposed dividend would give a 9.9% yield on the year's closing share price.  
The ex-dividend date will be May 2, with the dividend to be paid on May 6, 2025.

- **2025 objectives confirmed**

The Company's activity for the first quarter enables it to confirm the full-year objectives announced for 2025, with:

(i) net recurrent earnings per share of Euro 1.22 to Euro 1.25, and (ii) a dividend of at least Euro 1 per share.

### FIRST-QUARTER REVENUES

<i>(In thousands of euros)</i>	Year to end-March 2024	Year to end-March 2025	Change Like-for-like basis (%)	Change Current basis (%)
Invoiced rents	45,463	43,761	+2.7%	-3.7%
Lease rights	82	111		+35.9%
<b>Gross rental income</b>	<b>45,545</b>	<b>43,872</b>		<b>-3.7%</b>

## **Robust activity supported by good footfall trends**

Footfall at Mercialys shopping centers increased by 2.5% during the first quarter of 2025, based on a comparable number of days. Mercialys significantly outperformed the Quantaflow national panel for the FACT (+0.7%) by +180bp, highlighting the portfolio's realignment around dynamic and growing geographical areas. The food retailers are once again performing their role as anchors. They have generated footfall growth at the sites where business operations have been taken over, with double-digit increases in some cases, such as Saint-Etienne, Fréjus, Mandelieu and Aix en Provence. The in-depth renovation of the stores taken over to bring them into line with the best standards required by the brands in terms of their store concepts and product offerings is only just getting started, and is expected to support positive trends for visitor flows over the coming half-year periods.

Alongside this, 41 leases were signed for non-food stores during the first quarter. For instance, Kiko, Adopt and Parashop have further strengthened the portfolio's rental mix in the buoyant health-beauty segment (representing nearly 15% of Mercialys' rents, up +240bp in five years). Similarly, the lease signed with the retailer Sensas, an exclusive entertainment concept that is unique in France, based on fun and informative sensory workshops, and is proving very successful, will further enhance the selection available at La Caserne de Bonne in Grenoble.

The sustained level of rental activity contributed to the rotation of the rental mix, while helping keep the current financial occupancy rate at 97.0% across the portfolio at end-March 2025, virtually stable compared with the end of 2024. It also contributed to the +2.7% change in terms of organic growth in invoiced rents. Invoiced rents came to Euro 43.8 million for the first quarter of 2025. Their 3.7% contraction versus end-March 2024 is linked to a scope effect for -5.8% for the quarter, resulting from the disposals completed at the start of July 2024. Indexation had a positive impact for 2.5%. The stability of the contributions from Casual Leasing and variable rents on a high basis illustrates the good level of activity for tenants during the quarter.

## **Final phase of the food banner transition**

On April 3, 2025, Intermarché announced in a press release that it was closing 30 points of sale out of the 294 acquired from Casino. Mercialys' financial indicators are not affected by this announcement. Among the stores concerned, Mercialys owns the Marseille Plan-de-Campagne hypermarket, but not the adjacent center, with Intermarché respecting its rent payments, under the current lease running through to June 2027. Mercialys does not own the Chartres and Tours hypermarkets, which are also concerned.

Moreover, discussions concerning the reletting of the Brest and Niort hypermarkets are moving forward and not impacting the Company's rents, with Casino respecting its rent payments. The in-depth reconfiguration of the landscape for large food stores across Mercialys' portfolio is contributing to an excellent diversity of food anchors, while reducing its rental risk as planned.

## **High yield for shareholders**

Mercialys' Board of Directors will submit a proposal at the General Meeting on April 29, 2025 for a dividend of Euro 1.0 per share for 2024.

The dividend corresponds to 83% of recurrent earnings for 2024 and offers a very high yield of 9.9% on the year's closing share price. The ex-dividend date will be May 2, 2025, with the dividend to be paid on May 6, 2025.

## **Outlook confirmed**

Based on the first quarter's activity, Mercialys is confident that it will continue building on its robust growth in its net recurrent earnings. Mercialys is therefore able to confirm its full-year targets for net recurrent earnings per share of Euro 1.22 to Euro 1.25 and a dividend of at least Euro 1 per share for 2025.

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This press release is available on [www.mercialys.com](http://www.mercialys.com).

A presentation of these results is also available online, in the following section:

Investors / News and press releases / Financial press releases

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## **About Mercialys**

Mercialys is one of France's leading real estate companies. It is specialized in the holding, management and transformation of retail spaces, anticipating consumer trends, on its own behalf and for third parties. At December 31, 2024, Mercialys had a real estate portfolio valued at Euro 2.8 billion (including transfer taxes). Its portfolio of 1,927 leases represents an annualized rental base of Euro 169.2 million. Mercialys has been listed on the stock market since October 12, 2005 (ticker: MERY) and has "SIIC" real estate investment trust (REIT) tax status. Part of the SBF 120 and Euronext Paris Compartment A, it had 93,886,501 shares outstanding at December 31, 2024.

## **IMPORTANT INFORMATION**

*This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to Mercialys' Universal Registration Document available at [www.mercialys.com](http://www.mercialys.com) for the year ended December 31, 2024 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business. Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.*