

FREY open-air shopping centres confirm their excellent performance

Rent collection rate ⁽¹⁾: 90.4%
for the first 9 months of the year

Very strong operational indicators versus 2019 ⁽²⁾

Retailers' sales: **+13%**

Footfall: **+3%**

Occupancy rate ⁽³⁾: 97.8%

The success of the open-air shopping centre model developed by FREY is confirmed at the end of September with sound consolidated operational and financial indicators, in particular:

- **rent collections close to pre-Covid-19 crisis levels.** The rent collection rate over the first 9 months of the 2021 fiscal year reached **90.4% as at the publication date**, distributed as follows:
 - **94.1%** for the 1st quarter (compared to 93% as published on 23 September 2021);
 - **83.4%** for the 2nd quarter (compared to 76% as published on 23 September 2021); This improved rate does not take into account the French government's rent support plan, now approved by the European Commission, and for which the implementation decree is expected to be published soon;
 - and **93.9%** for the 3rd quarter;
- **a sustained leasing dynamic, ensuring a stability of the EPRA Vacancy rate at an extremely low level of 2.2%:**
 - **€7.0M in rents signed** on operating properties since the start of the year (€6.6M group share);
 - **and, in particular, new retailers attracted by the Shopping Promenade format:** Pitaya, Starbucks, Skechers, Jott, Tesla, Pokawa, etc. in Strasbourg and Claye-Souilly' shopping centres.

In France, retailers recorded sound performances, with growth in retailers' sales up 13% between mid-May and the end of August, compared to the same period in 2019, despite growth in **footfall being limited to +3% on the same comparison base**, impacted by restrictive measures covering the "Leisure" sector at FREY sites ⁽⁴⁾.

2022 financial timetable

- 24 February 2022: Publication of the 2021 annual results (after stock exchange closing)

(1) Rents and charges collected compared to rents and charges invoiced attributable to the company owners over the first 9 months of the fiscal year.

(2) Scope France: sites equipped with Footfall to measure footfall and sales figures reported by retailers. Change in the indicators between mid-May and end of August 2021 compared to the same period 2019.

(3) At end June 2021.

(4) To sum up: limited reception capacity and curfews until 30 June 2021, staggered reopenings (gyms on 9 June, for example), institution of Covid sanitary passes from 9 August in the F&B sector, still in force.

About FREY

A planner, developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres. A pioneer in environmentally friendly retail parks (with its Greencenter® concept) and inventor of next generation “Feel Good” open-air shopping centres (Shopping Promenade®), the “entreprise à mission”, B CORP certified FREY is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential it is to urban diversity, social contact, local economic resilience and environmental transition, its mission is to restore retail as a service for the common good. FREY also supports major urban renewal operations and mixed-purpose projects through its dedicated subsidiary CITIZERS. FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY.

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