

PRESS RELEASE

2024 ANNUAL RESULTS

Paris - February 19, 2025

At its meeting on February 18, 2025, the Patrimoine & Commerce Supervisory Board reviewed the Company's operations and approved the 2024 financial statements ⁽¹⁾, prepared by Management.

- **Groupe share of net profit growing by +41.1%**
- **Portfolio valuation of € 904m (+5.3%)**
- **Dividend payment of € 1.35 per share, implying a 6.6% yield on share price, as well as a 4.5% yield on NAV**

Key figures

Key financials	31/12/2024 12 months	31/12/2023 12 months	Var. %
Gross Rental Income	€ 52.6m	€ 50.5m	+4.1%
Funds from operations	€ 30.7m	€ 30.7m	0.0%
Group share of net profit	€ 41.0m	€ 29.0m	+41.1%

Alternative Performance Measures	31/12/2024	31/12/2023	Var. %
Asset appraisal value (excluding transfer taxes) ⁽²⁾	€ 903.8m	€ 858.3m	+5.3%
Capitalization rate ⁽³⁾	7.6%	7.3%	n.a.
LTV ratio ⁽⁴⁾	43.1%	43.9%	n.a.
NAV (excluding transfer taxes - €/share)	30.1 €	29.1 €	+3.3%
NAV (excluding transfer taxes)	€ 478.5m	€ 439.2m	+8.9%

Eric Duval, Managing Director and Founder of Patrimoine & Commerce declared: « *Patrimoine & Commerce continues its growth with solid results. The entry of Crédit Agricole Centre France into the capital of the Company demonstrates the relevance of our value creation strategy, which we pursue in the promising segment of low-cost retail parks, a resilient segment in a complex economic and real estate context thanks to its economic model (low vacancy rate, affordable rents). This operation marks an important growth step with the goal of reaching a property value exceeding one billion euros. We continue our proactive portfolio management strategy and asset valuation while supporting the energy transition (e.g., installation of charging stations, development of photovoltaic projects). True to our profit distribution policy, and driven by our confidence in continuing sustainable growth, we will propose a dividend distribution of €1.35 per share.* »

Operational performance

Patrimoine & Commerce had a sustained leasing activity and signed 82 leases (of which 34 renewals). The financial occupancy rate is increasing and stands at 95.4% ⁽⁵⁾ on the portfolio. The collection rate on rents and service charges invoiced in 2024 stands at 99%.

Group share of net profit growing by +41.1%

In 2024, Patrimoine & Commerce continued to deliver a solid financial performance.

For the fiscal year ended December 31, 2024, Patrimoine & Commerce reported consolidated gross rental income of € 52.6m, against € 50.5m for the fiscal year ended December 31, 2023:

in millions of euros - 12 months	31/12/2024	31/12/2023	Var. %
Like-for-like	50.8	49.3	+2.9%
Acquisitions	1.0	0.6	n.a
Disposals	0.1	0.1	n.a
Properties under restructuring	0.8	0.5	n.a
Gross rental income	52.6	50.5	+4.1%

The increase of gross rental income is mainly explained by (i) the effect of the acquisitions and disposals made in 2023 and 2024 (ii) the delivery of the restructuring works in La Ville-du-Bois in 2023 and (iii) the like-for-like increase, driven by contractual indexation and the decrease in the amortization of rent free periods.

Net rental income stands at 93% of gross rental income, mainly composed of unrecovered rental expenses and provisions for credit losses:

in millions of euros - 12 months	31/12/2024	31/12/2023	Var. %
Gross rental income	52.6	50.5	+4.1%
Entry fees	0.1	(0.0)	n.a.
Gross rental revenue	52.7	50.5	+4.3%
Unrecovered rental expenses	(3.5)	(3.5)	n.a.
Other building expenses	(0.1)	(0.3)	n.a.
Net rental income	49.1	46.7	+5.2%

Operating expenses and other revenues are increasing over the period (€6.0m in 2024 vs. €5.1m in 2023), mainly explained by a rise in management fees due to higher rents and an increase in IT expenses.

Net cost of debt amounted to € 12.2m in 2024, an increase of +13,3% compared to last year, driven by the tightening of financing conditions. The Company continues to benefit from the hedging of its debt portfolio, with 78% of the debt either at fixed rate or at hedged variable rate. The average interest rate on debt is 3.12% for the 12 months ending December 31, 2024 (versus 2.76% in 2023).

Recurring net result (FFO) amounted to € 30.7m in 2024, stable compared to 2023:

in millions of euros - 12 months	31/12/2024	31/12/2023	Var. %
Restated current operational result	43.0	41.6	+3.5%
Restated net cost of debt	(12.2)	(10.8)	+13.3%
Current taxes	(0.2)	(0.1)	n.a.
Funds from operations (FFO) ⁽⁶⁾	30.7	30.7	0.0%
Diluted FFO per share	1.93	2.03	(5.3%)

Including the fair value adjustment of the portfolio (+€ 1.1m), the share of the result of companies accounted for using the equity method (+€ 9.4m), other non-recurring revenues and charges (+€ 0.4m), and the contribution of hedging strategies on debt (-€ 0.8m), net profit amounted to € 40.8m for the fiscal year 2024 and € 41.0m in group share, an increase of +41.1% vs. 2023.

Decrease of the LTV ratio and increase of the NAV per share at € 30.1 (+3.3%)

The Group consolidated net debt of € 387.3m as of December 31, 2024, implies a Loan-to-Value ratio of 43.1%, leaving a significant investment capacity compared to the target of 50% set by Patrimoine & Commerce.

in millions of euros - 12 months	31/12/2024	31/12/2023
Net Debt	387.3	369.2
<i>(-) other lease liabilities</i>	<i>(4.6)</i>	<i>(0.6)</i>
<i>(-) financial instruments</i>	<i>0.2</i>	<i>1.0</i>
Restated Net debt	382.9	369.6
Property valuation (excl. Transfer taxes)	889.3	842.8
Loan To Value ratio	43.1%	43.9%

Net asset value per share amounted to € 30.1 (€ 478.5m) in 2024, an increase of +3.3% versus 2023.

in millions of euros	31/12/2024	31/12/2023
NAV, excl. Transfer taxes	478.5	439.2
NAV per share, excl. Transfer taxes (in euros)	30.08	29.12
<i>Number of shares (excl. Treasury shares)</i>	<i>15 905 312</i>	<i>15 085 647</i>

Development and optimization of the portfolio

As of December 31, 2024, the portfolio valuation (excluding transfer taxes and including properties accounted for using the equity method), reached € 903.8m, increasing by +5.3% compared to 2023. The capitalization rate of the properties in operation stands at 7.6%.

in millions of euros	Variation
Net balance as of January 1, 2024	858.3
Acquisitions	46.8
Disposals	(2.4)
Fair value impact	1.1
Net balance as of December 31, 2024	903.8

During the fiscal year ended December 31, 2024, Patrimoine & Commerce continued its development with the acquisition of a portfolio of 13 assets. The portfolio, representing an area of 27,000 sqm, consists of 25 units and has an occupancy rate of 100%. The company also acquired, at the end of 2024, a commercial property in Saint-Egrève (Auvergne-Rhône-Alpes) with a total area of approximately 6,100 sqm, and continued its investments in the construction of a new building in Wittenheim. The total amount of these investments amounted to €46.8m in 2024.

Furthermore, Patrimoine & Commerce continued its asset rotation policy with the disposal of four assets at amounts close to their appraisal values. These include an asset in Chambly (Hauts-de-France), an asset in Renazé (Pays de la Loire), a unit in Saint-Gaudens (Occitanie), and an asset in Gaillon (Normandie). These disposals represent a total amount of €2.4m.

Dividend payment of € 1.35 per share

The distribution of a dividend of € 1.35 per share will be proposed to the Annual General Meeting of Patrimoine & Commerce. The proposed dividend implies a 4.5% yield on net asset value per share as of December 31, 2024, and of 6.6% on the stock price ⁽⁷⁾.

Agenda

April 10, 2025	First-Quarter 2025 activity
June 12, 2025	Annual General Meeting
July 23, 2025	First-Half 2025 results
October 9, 2025	Third-Quarter 2025 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of more than 559,000 sqm. The assets are mainly located in retail parks near mid-sized towns throughout France. Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.

Notes : ¹ The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued shortly
² Incl. Group share of Cherbourg and Studio Prod and assets held for sale.
³ Based on annualized rents (or market rental value for vacant spaces) and on property valuation excl. transfer taxes
⁴ Adjusted for hedging instruments
⁵ Excluding strategic vacancy
⁶ As of December 31, 2024, the current operational result is adjusted for the gross real estate margin (+€1.8m) and the structural costs and operating income from the real estate development activity (+€0.2m)
⁷ Average 12 months as of December 31, 2024

Patrimoine & Commerce is listed on NYSE Euronext Paris.
ISIN code: FR0011027135 – Mnémo code: PAT

For further information, go to : www.patrimoine-commerce.com

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Appendix 1 : Recurring net result and Net debt

THE LOW-COST RETAIL
PARK SPECIALIST

Recurring net result

in millions of euros - 12 months	31/12/2024	31/12/2023	Var. %
Gross rental income	52.6	50.5	+4.1%
Net rental income	49.1	46.7	+5.2%
Operating expenses and other income	(6.0)	(5.1)	+18.5%
Adjusted EBITDA	43.0	41.6	+3.5%
Net cost of debt	(12.2)	(10.8)	+13.3%
Current taxes	(0.2)	(0.1)	+57.6%
Funds from operations (FFO)	30.7	30.7	0.0%
FFO per share	1.93 €	2.03 €	(5.3%)
Change in fair value of properties	1.1	0.2	
Change in fair value of financial instruments	(0.8)	(1.2)	
Equity method investees	9.4	(1.1)	
Other income and expenses	0.4	(0.5)	
Net income	40.8	28.2	+44.6%
Minority interest	0.2	0.8	
Net profit, group share	41.0	29.0	+41.1%

Consolidated Net debt

in millions of euros	31/12/2024	31/12/2023
Bond loans	30.0	30.0
Borrowings from financial institutions	353.7	347.7
Lease liabilities connected to finance leasing	26.7	27.2
Other lease liabilities	4.6	0.6
Accrued interest	1.9	1.8
Financial liabilities on hedging instruments	0.0	0.0
Bank overdraft	0.1	0.0
Financial liabilities - Partners' current accounts	9.3	8.3
Liabilities related to assets held for sale	0.0	0.0
Total Financial Debt	426.3	415.6
Cash and others	18.9	27.9
Financial assets on hedging instruments	0.2	1.0
Financial assets - Partners' current accounts	19.9	17.5
Consolidated Net Debt	387.3	369.2

Appendix 2 : IFRS Consolidated Financial Statements

Assets		
in millions of euros	31/12/2024	31/12/2023
Non current assets		
Investment properties	883.1	840.6
Tangible and intangible assets	4.7	0.6
Investment in equity-accounted companies	5.4	5.6
Non-current financial assets	10.5	1.5
Non-current deferred tax assets	0.4	0.4
Total - Non current assets	904.1	848.8
Current assets		
Current financial assets	0.1	0.6
Trade and other receivables	24.5	22.3
Other receivables	5.2	4.7
Cash and cash equivalents	18.9	27.9
Total - Current assets	48.7	55.6
Assets held for sale	6.3	2.2
Total assets	959.1	906.5
Equity and Liabilities		
in millions of euros	31/12/2024	31/12/2023
Equity attributable to owners of the parent		
Share capital	159.7	151.0
Additional paid-in capital	37.5	34.5
Legal reserves	4.4	4.0
Consolidated reserves	236.0	220.7
Consolidated earnings	41.0	29.0
Total - Equity attributable to owners of the parent	478.5	439.2
Equity attributable to non-controlling interests	11.0	11.5
Total equity	489.5	450.7
Non current liabilities		
Non current financial liabilities	342.0	342.2
Deposits	8.8	8.1
Deferred tax liabilities	0.0	0.0
Other long-term liabilities	0.7	2.4
Total - Non current liabilities	351.6	352.7
Current liabilities		
Current financial liabilities	84.3	73.4
Payroll and tax liabilities	7.9	5.9
Trade payables	6.6	7.3
Other liabilities	19.2	16.5
Total - Current liabilities	118.0	103.1
Liabilities related to assets held for sale	0.0	0.0
Total Equity and Liabilities	959.1	906.5

Consolidated statements of comprehensive income

in millions of euros - 12 months	12 mois 31/12/24	12 mois 31/12/23
Gross rental revenues	52.7	50.5
Service charge income	12.5	11.1
Service charge expenses	(16.1)	(14.6)
Other building expenses	(0.1)	(0.3)
Net rental income	49.1	46.7
Real estate development income	4.0	0.0
Cost of sales	(2.1)	0.0
Gross real estate margin	1.8	0.0
External expenses and other taxes	(6.0)	(4.9)
Payroll expenses	(0.8)	(0.8)
Amortization and provisions	(0.1)	(0.1)
Other current operating income and expenses	1.1	(0.1)
Total - Operating income and expenses	(5.8)	(5.9)
Current operating income	45.1	40.8
Other operating income and expenses	(1.5)	0.1
Change in the fair value of investment properties	2.1	2.2
Share in earnings of equity-accounted companies	8.4	(3.1)
Operating income	54.1	40.0
Financial income	1.4	0.8
Financial expenses	(13.6)	(11.6)
Cost of net debt	(12.2)	(10.8)
Other financial income and expenses	(0.9)	(1.2)
Income tax benefit (expense)	(0.2)	0.1
Net income	40.8	28.2
Minority interests	(0.2)	(0.8)
Net profit, group share	41.0	29.0
Net income, per share	2.66	1.91
Diluted net income, per share	2.66	1.91
Net income	40.8	28.2
Items that will be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
Total comprehensive income	40.8	28.2
of which : - Group share	41.0	29.0
- Non controlling interest	(0.2)	(0.8)
Average number of shares outstanding	15 412 792	15 170 184

Consolidated statements of cash flows

in millions of euros	31/12/2024	31/12/2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from consolidated companies	40,8	28,2
Restatements :		
Share in earnings of equity-accounted companies	(8,4)	3,1
Dividends received from equity-accounted companies	0,0	0,3
Depreciation, amortization and provisions	0,2	0,1
Change in value of investment properties	(2,1)	(2,2)
Change in value of other assets and liabilities	0,8	1,2
Capital gains and losses on asset disposals	0,1	(0,2)
Net cost of debt	12,2	10,8
Income tax benefit (including deferred tax)	0,2	(0,1)
Gross cash flow from consolidated companies	43,7	41,0
Income tax paid	(0,1)	(0,1)
Change in operating working capital	0,4	0,1
Net cash flow from operating activities	44,0	41,1
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties and other fixed assets	(14,9)	(19,2)
Proceeds from sales of investment properties	2,5	3,3
Movements in loans and other financial assets	(0,0)	0,0
Movements in current accounts of equity-accounted companies	(2,4)	(1,8)
Impact of changes in scope	(13,8)	0,0
Net cash flow from investing activities	(28,6)	(17,7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the parent	(20,7)	(20,0)
Capital increase	20,0	0,0
Dividends paid to non-controlling interests	-	-
Acquisitions / disposals of treasury shares	(1,0)	(1,0)
New loans, borrowings and hedging instruments	26,9	16,1
Repayment of loans, borrowings, hedging instruments	(30,9)	(26,1)
Repayment of loans, borrowings and hedging instruments on assets held for sale	0,0	(0,8)
Repayment linked to rental liabilities	(7,5)	(7,5)
Interest paid	(12,0)	(10,5)
Transactions with non-controlling interests	-	-
Changes in partner's current accounts	0,6	(0,9)
Net cash flow from financing activities	(24,5)	(50,7)
Change In Cash and Cash Equivalents	(9,1)	(27,3)
Cash and cash equivalents at beginning of period	27,9	55,2
Cash and cash equivalents at end of period	18,8	27,9
Change In Cash and Cash Equivalents	(9,1)	(27,3)