



## Press release

### Financial information for the first nine months of 2024

- **Retailer revenues up 1.5%**
- **Sale of eight garden centres operated by Gamm Vert finalised in the 3rd quarter**
- **Gross rental income down 3% at €11.2m (down 2.2% on a like-for-like basis)**
- **21 new leases and 11 renewals signed, representing a total annual rent of €2.2m**
- **Proposed acquisition of all MRM shares by reference shareholder SCOR SE**

**Paris, 14 November 2024:** MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announces its consolidated revenues for the first nine months of 2024, corresponding to gross rental income for the period.

#### **Business update**

**Revenues generated by retailers** in MRM's portfolio<sup>1</sup> increased by 1.5% during the first nine months of the year, compared with the same period last year. Revenues from large stores (over 500 sqm) rose by 2.9%. Revenues generated by retailers in retail units of less than 500 sqm were up 1.0%.

During the first nine months of the year, 32 leases<sup>2</sup> were signed, representing a total floor area of 10,100 sqm. Overall, these leases represent cumulative annual rent of €2.2 million, equal to 14.2% of MRM's gross annualised rental base, with an average reversion rate of +8.9%.

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<sup>1</sup> Based on revenue figures available for tenants already in place during the comparison period.

<sup>2</sup> New leases or renewals.

During the third quarter, 15 leases were signed, representing cumulated annual rent of €1.5 million and a total floor space of 7,640 sqm. These include:

- a lease for a total of 2,500 sqm within the Carré Vélizy shopping centre in Vélizy, vacated in the first quarter of 2024 by Habitat (judicial liquidation), which will be occupied by ready-to-wear retailer Kiabi;
- another lease for 1,350 sqm signed with gym chain On Air at the Brie-Comte Robert site, replacing a Gamm Vert garden centre (the only garden centre not sold).

## Change in gross rental income

Gross rental income for the first nine months of 2024 totalled €11.20 million. This represents a decrease of 3.0% relative to the same period in 2023. On a like-for-like basis, gross rental income was down 2.2%. During the third quarter and in line with the dynamic management of its asset portfolio, the Group sold the freeholds to eight garden centres operated by Gamm Vert: six in July and another two in September.

€m	Q3 2024	Q3 2023	Change	Like-for-like change <sup>3</sup>	9M 2024	9M 2023	Change	Like-for-like change <sup>3</sup>
<b>Total gross rental income</b>	<b>3.52</b>	3.84	-8.3%	-5.9%	<b>11.20</b>	11.55	-3.0%	-2.2%

(unaudited figures)

During the first nine months of the year, MRM benefited from indexation and new leases signed since 1<sup>st</sup> January 2023 coming into effect. However, these positive factors did not completely offset the impact of several units becoming vacant:

- the departure of Habitat (judicial liquidation) in the first quarter, which occupied a 2,500 sqm unit at Carré Vélizy (new lease signed with Kiabi);
- the high street store in Reims (2,800 sqm) with the departure of Maxibazar in mid-September 2024: MRM has received firm offers for this unit;
- strategic vacancies as part of the plan to refurbish and make structural changes to the Flins regional shopping centre. As expected, further units were kept vacant for strategic reasons in the third quarter of 2024, with the departure of a number of additional retailers, bringing the total floor area involved to 2,600 sqm. As a reminder, MRM has previously stated that the amount of floor space kept vacant for strategic reasons would rise to 2,900 sqm, equal to 29% of the centre's floor space.

<sup>3</sup> Like-for-like changes are calculated by deducting rents generated by assets sold in year n from reported gross rental income for year n-1.

## Outlook

MRM intends to continue with its dynamic asset management policy, including:

- Actively managing the regular tenant rotation, seizing opportunities to reposition assets and their retailer mix;
- Assessing and implementing value enhancement projects;
- Making CSR issues an integral part of its asset management, paying particular attention to efforts to continue reducing energy consumption and greenhouse gas emissions and to protect biodiversity;
- Managing the property portfolio dynamically, looking at potential acquisitions and disposals.

MRM maintains its target for annualised net rental income, excluding sold garden centres operated by Gamm Vert, of over €15 million by 2025<sup>4</sup>. This target is based on the portfolio excluding acquisitions and further disposals.

## Proposed acquisition of all MRM shares by SCOR SE, MRM's reference shareholder

Following the announcement made on 27 September 2024, SCOR SE, MRM's reference shareholder, has acquired Altarea SCA's 15.9% stake in MRM, bringing SCOR SE's total holding in MRM to around 72.5% of share capital and voting rights.

On 27 September 2024, MRM's Board of Directors appointed Ledouble as independent expert to provide a fairness opinion on the financial terms of the offer.

Within this framework, MRM has had its assets valued as of 30 September 2024 by an independent real estate expert. As of 30 September 2024, the asset value of MRM stands at €225.0 million, a 4.2% decrease compared with the valuation on 30 June 2024, on a current basis.

On 9 October 2024, SCOR SE submitted a draft offer document ("*note d'information*") to the *Autorité des Marchés Financiers* (AMF) concerning a simplified public tender offer for the remaining MRM shares at a price of €35.42 per share. On 6 November 2024, SCOR SE rounded up its offer price to €35.50 per share.

On 8 November 2024, MRM submitted its draft response to the offer to the AMF. This document includes in particular the independent expert's report, which concludes that the financial terms of the offer are fair. The independent appraiser's work is based on a set of references and valuation methods, including estimates of unaudited Net Asset Value at September 30, 2024, equal to an EPRA NDV per share of 35.48€, an EPRA NTA per share of 34.56€ and an EPRA NRV per share of 39.63€.

The offer remains subject to the review and clearance by the AMF.

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<sup>4</sup> As a reminder, this target was to exceed 16 million euros by 2025 before disposals of the garden centres operated by Gamm Vert.

## About MRM

MRM is a listed real estate investment company that owns and manages a portfolio of retail properties across several regions of France. Its majority shareholder is SCOR SE, which currently owns 72.48% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR00140085W6 – Bloomberg code: MRM:FP – Reuters code: MRM.PA).

## For more information

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