



## Press release

### First quarter 2024 financial information

- **Retailer revenues up +0.8%**
- **Gross rental income of €3.8m**
- **8 leases signed representing rents of €0.3m**

**Paris, 16 May 2024:** MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announced its consolidated revenues for the first quarter of 2024, corresponding to gross rental income received for the period.

#### **Business activity**

The **retailers** in MRM's portfolio<sup>1</sup> achieved **revenue growth** of 0.8% relative to the first quarter of 2023. The 2.4% increase in revenues generated by retailers in retail units of less than 500 sqm was partly offset by the 1.3% fall in revenues from units of more than 500 sqm.

In terms of **letting activity**, eight leases were signed<sup>2</sup> representing total rents of €0.3 million and a total floor area of 1,550 sqm. These include the signing of a lease for a total of 400 sqm with discount retailer Normal, providing a second anchor for the Ollioules regional shopping centre alongside the Carrefour hypermarket.

#### **Change in gross rental income**

Gross rental income for the first quarter of 2024 totalled €3.77 million. This represents a slight fall of 0.8% relative to the same period in 2023.

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<sup>1</sup> Based on figures for tenants already in place in the first quarter of 2023

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

€m	Q1 2024	Q1 2023	Change
<b>Total gross rental income</b>	<b>3.77</b>	3.80	-0.8%

(unaudited figures)

MRM benefited from indexation, which averaged at 4.7% in the first quarter of 2024, as well as the effect of new leases signed since 1<sup>st</sup> January 2023. However, these positive factors did not completely make up for the impact of several units becoming vacant as a result of two main events:

- The strategic vacancy of space within the Flins regional shopping centre with the framework of proposed redevelopment/renovation works. At the end of December 2023, this vacancy represented 1,700 sqm. In the first quarter of 2024, two new units were vacated in the zone in question, bringing the total floor space involved to 2,150 sqm. As a reminder, MRM has stated that this vacancy would affect a total of 13 lots representing 2,900 sqm, or 29% of the centre's floor area;
- The departure of Habitat that has been placed in receivership, which occupied a 2,500 sqm unit at Carré Vélizy. MRM confirms that it has received letters of interest about reletting this space.

Adjusted for these two events, revenues increased by €0.2 million (+5.8%).

## Non-Financial Performance Statement

On 26 April 2024, MRM published its Non-Financial Performance Statement (*Déclaration de Performance Extra-Financière* or DPEF<sup>3</sup>) on a voluntary basis for the second year in a row.

In keeping with its decision to give priority initially to the challenges of climate change, the Non-Financial Performance Statement can be used to track progress made in achieving a more efficient, low-carbon energy mix. MRM reiterates that at the end of 2023, it was ahead of schedule in achieving the energy efficiency and decarbonisation targets set for its property portfolio by 2030, i.e.:

- A 45% reduction in energy consumption relative to the baseline years, 5 points ahead of the target of a 40% reduction by 2030 in line with the French Tertiary Decree. In total, 90% of the portfolio already complies with the 2030 regulation.
- A 48% reduction in greenhouse gas emissions relative to the baseline years in 2023, which were below the level set for achieving the 2030 target.

<sup>3</sup> For more information, see Chapter 5 of the 2023 Universal Registration Document, available in the Finance section of the MRM website: [www.mrminvest.com](http://www.mrminvest.com)

## Outlook

MRM will continue in 2024 to pursue its asset management strategy based on:

- Analysing and implementing investment programmes aimed at enhancing the value of properties. Priorities include the partial redevelopment/renovation of the Flins regional shopping centre and that of Les Halles du Beffroi in Amiens with a view to extending the food anchor;
- Proactive management of the retailer mix and letting of available space, including the signing of a lease for the unit vacated by Habitat at Carré Vélizy;
- The rollout of the ESG action plan and the Climate Plan adopted by the Company, paying particular attention to continuing to reduce energy consumption and greenhouse gas emissions.

MRM confirms its target of annualised net rents of over €16 million in 2025. This target is based on the current portfolio (excluding acquisitions and disposals).

## Calendar

The general shareholders' meeting to approve the financial statements for 2023 will be held on 5 June 2024.

Revenues for the second quarter and 2024 first half results will be released on 26 July 2024 after market close.

## 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 owns 56.56% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR00140085W6 - Bloomberg code: MRM:FP – Reuters code: MRM.PA).

MRM opted for SIIC status on 1<sup>st</sup> January 2008.

## For more information

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