



## Press release

### Financial information for the first nine months of 2023

- **Gross rental income up 61.8% at €11.6m, reflecting the acquisition of the Flins and Ollioules shopping centres in late 2022**
- **On a like-for-like basis (excluding the Flins and Ollioules shopping centres), gross rental income up 2.9%**
- **Retailer revenues up 5%**
- **18 leases signed, corresponding to 7.9% of the rental base**

**Paris, 9 November 2023:** MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announced its consolidated revenues for the first nine months of 2023, corresponding to gross rental income for the period.

#### **Retailer sales up over nine months, but with a slowdown in the third quarter**

After a 6% growth in the first half of 2023, retailer sales growth at MRM's portfolio<sup>1</sup> was limited to 2% in the third quarter of 2023.

Overall, cumulative retailer sales over the first nine months of 2023 increased by 5% compared with the same period last year. This includes the evolution of retailer sales at the Flins and Ollioules shopping centres. Growth was seen in all sectors apart from household equipment, in which revenues remained stable.

---

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

By way of comparison, figures from French retail federation Procos show average sales growth of 3% for specialist retailers in France.

## Ongoing sustained letting activity

MRM signed 18 new leases or lease renewals during the first nine months of the year, with an average reversion rate of +7.2%. Overall, these leases represent a total floor area of 9,200 sqm and cumulative annual rent of €1.0 million, equal to 7.9% of MRM's gross annualised rental base.

## Gross rental income

Gross rental income for the first nine months of the year was boosted by the full effect of the acquisition of the Flins and Ollioules shopping centres, integrated as of 16 November 2022, as well as indexation and new leases coming into effect. At the same time, gross rental income was also affected by the freeing up of stores, in particular by retailers in difficulty at national level, and more specifically in personal goods, as well as the departure of office tenants at the Carré Vélizy mixed-use development.

In total, gross rental income for the first nine months of the year was 61.8% higher than during the same period last year, at €11.6 million. Gross rental income for the third quarter of 2023 came to €3.8 million, an increase of 57.4%.

On a like-for-like basis<sup>2</sup>, i.e. excluding the Flins and Ollioules shopping centres, gross rental income rose by 2.9% over the first nine months of the year and 0.4% in the third quarter of 2023.

€m	Q3 2023	Q3 2022	Change	Like-for-like change <sup>2</sup>	9M 2023	9M 2022	Change	Like-for-like change <sup>2</sup>
<b>Total gross rental income</b>	<b>3.84</b>	2.44	+57.4%	+0.4%	<b>11.55</b>	7.14	+61.8%	+2.9%

(Unaudited figures)

## Outlook

Over the full year in 2023, MRM's results will benefit from 12 full months of activity for the Flins and Ollioules shopping centres compared with just 1.5 months last year. However, the full effect of the integration of these shopping centres combined with new leases coming into effect and a positive indexation will be partly limited by the freeing up of premises and the strategic vacancy that will be maintained at the Flins shopping centre during the work project under study.

MRM is continuing the dynamic management of its assets on the basis of its larger portfolio focusing on the following priorities:

- Development and implementation of programmes to enhance the value of its historic portfolio together with the two shopping centres acquired at the end of 2022;
- Letting available space;

<sup>2</sup> Like-for-like changes are calculated by deducting rents generated by acquired assets from reported gross rental income in year n

- Rolling out the company's ESG action plan and Climate Plan, paying particular attention to reducing energy consumption and greenhouse gas emissions in accordance with the trajectories proactively published in April 2023 in the Statement of Non-Financial Performance (Declaration of Extra-Financial Performance, DPEF in French);
- Managing the property portfolio dynamically, looking at potential acquisitions and disposals.

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

## Calendar

Revenues for the fourth quarter of 2023 and 2023 annual results are due on 7 March 2024 after market close.

## About MRM

MRM is a listed real estate company that owns and manages a portfolio of retail properties across several regions of France. Its majority shareholder is SCOR SE, which owns 56.63% 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 January 2008.

## For more information

### MRM

5, avenue Kléber  
75795 Paris Cedex 16  
France  
T +33 (0)1 58 44 70 00  
relation\_finances@mrminvest.com

Isabelle Laurent, **OPRG Financial**

M +33 (0)6 42 37 54 17  
isabelle.laurent@oprghfinancial.fr

**Website:** [www.mrminvest.com](http://www.mrminvest.com)