



Press release

First quarter 2023 financial information

- **Gross rental income up 62.3%, reflecting MRM's change of scope following the acquisition of the Flins and Ollioules shopping centres in late 2022**
- **On a like-for-like basis, gross rental income up 3.6%**
- **Retailer revenue up 9%**
- **Proactive release of a Statement of Non-Financial Performance, attesting to the ESG long-term commitments of MRM**

Paris, 11 May 2023: MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announced its consolidated revenues for the first quarter of 2023, corresponding to gross rental income for the period.

Business update

Retailer revenue in the MRM portfolio, including the Flins and Ollioules shopping centres acquired in late 2022, increased 9% at constant scope¹ compared to first quarter 2022. This good performance is to be put into perspective with Procos data, which shows that average revenue growth for specialised retailers was 5% at the national level. This performance was due to a 4% increase in retailer revenue for stores of over 500 sqm and a 13% increase for stores of less than 500 sqm.

Letting activity remained robust in first quarter 2023: 5 leases² were signed, representing total rents of €0.5 million and a total floor area of 5,400 sqm.

¹ Based on available revenue figures for tenants already in place in first quarter 2022, or about 75% of retail tenants

² New leases or renewals

These include a lease signed with Carrefour for a total floor area of 3,500 sqm at the Halles du Beffroi shopping centre in Amiens. The retailer, which currently operates a store with a floor area of 2,900 sqm, intends to add a 600 sqm extension by taking over a vacant unit. This lease is still subject to the condition precedent of obtaining the necessary commercial authorisations.

MRM notes that the Halles du Beffroi shopping centre is adjacent to a fresh produce market owned by the city of Amiens. The property's management was contracted to Biltoki, a specialist in food retail markets, to oversee its rehabilitation and activities. The property is scheduled to open in spring 2024, after several months of works and improvements, which should boost the attractiveness of the site as a whole.

The other new leases include a beauty salon that has moved into a vacant store in the Passage du Palais, a downtown shopping gallery located in the shopping district of Tours.

This letting activity increased the **physical occupancy rate**³ by 1.0 point while the portfolio's **financial occupancy rate**³ remained stable at the end-December 2022 level. At 31 March 2023, the physical and financial occupancy rates were 91% and 88%, respectively.

Change in gross rental income

Gross rental income in first quarter 2023 was €3.80 million, a 62.3% increase from the same period in 2022. This major increase is due to the integration of the Flins and Ollioules shopping centres – acquired on 16 November 2022 – into MRM's asset portfolio. These shopping centres contributed gross rental income of €1.38 million in the first three months of the year.

On a like-for-like basis⁴, excluding the Flins and Ollioules shopping centres, gross rental income was up 3.6%. MRM benefited from indexation, which averaged 5.4% in first quarter 2023, as well as from the full impact of new leases signed in year 2022, especially at Carré Vélizy (Vélizy-Villacoublay) and Aria Parc (Allonnes). Yet these positive effects did not fully offset the negative impact of the departure of Camaïeu retail chain from the Valentin shopping centre (Besançon).

€m	Q1 2023	Q1 2022	Change	Like-for-like change ⁴
Total gross rental income	3.80	2.34	+62.3%	+3.6%

(unaudited figures)

Statement of Non-Financial Performance

On 27 April 2023, MRM released for the first time a Statement of Non-Financial Performance (Déclaration de Performance Extra Financière, DPEF) for the year 2022. This proactive report is part of MRM's intention to state publicly its extra-financial performances as part of its ESG long-term commitments to all stakeholders.

³ Including leases already signed but not yet in effect as at 31 March 2023

⁴ Like-for-like changes are calculated by deducting rents generated by acquired assets from reported gross rental income in year n and rent generated by assets sold from reported gross rental income in year n-1

In keeping with its decision to place priority on the challenges of climate change initially, the DPEF can already be used to track MRM's progress on its trajectory towards achieving a more efficient, low-carbon energy mix by 2030:

- Consumption by surface area⁵ of final energy demand⁶ of MRM's assets was already reduced by 25% in 2022 compared to historical benchmarks⁷, which is in line with the trajectory targeting a 40% reduction by 2030 as specified in the *Décret Tertiaire*;
- Emissions by surface area⁵ of greenhouse gas for MRM's assets were reduced by 33% compared to historical benchmarks⁷, a performance that must be seen in the light of the 42% reduction required to reach the ceiling target by 2030, which corresponds to the sector trajectory defined by the Carbon Risk Real Estate Monitor (CRREM);
- MRM's decarbonisation commitments are in line with the Paris Agreement on Climate Change, which limits global warming to +1.5°C by 2030.

The DPEF will broaden over the years with the gradual enlargement of the scope of MRM's extra-financial commitments, which will be accompanied by new targets.

Outlook

In 2023, MRM will benefit from the full-year impact of the acquisition of the Flins and Ollioules shopping centres on rental income as well as on the improvement in operating profitability thanks to the better absorption of fixed costs.

With its larger store portfolio and its relationships with a greater number of retailers and chains, MRM continues to mobilise around the following priorities:

- Analysing and implementing investment programmes aimed at enhancing the value of properties, comprised of its historic portfolio and the two shopping centres acquired in late 2022;
- Letting available space;
- Rolling out the company's ESG action plan;
- Managing the property portfolio dynamically, by exploring potential acquisitions and disposals.

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

Calendar

The general shareholders' meeting to approve the financial statements for 2022 will be held on 7 June 2023.

Revenues for the second quarter and 2023 first half results will be released on 27 July 2023 after market close.

⁵ Excluding parking

⁶ Energy consumed by the building to meet user needs (rated *EF*)

⁷ The *Décret Tertiaire* (French law reducing energy consumption for tertiary buildings) and CRREM (tool for measuring CO₂e levels) are applied per building in relation to a benchmark year, defined on a case-by-case basis

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

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