

Boulogne-Billancourt, 16 November 2021

E-CIGARETTE RETAILER CIGUSTO PARTNERS WITH CARMILA AND RAMPS UP ITS DEVELOPMENT

Since its creation in 2013 by Hervé Delille, a retail veteran with expertise built up over a career spanning more than 20 years, e-cigarette and vaping accessory chain Cigusto has opened 86 stores in France. Cigusto is now ramping up its development and is aiming to hit the 250-store mark by 2025. Carmila is supporting this success story as part of its strategy of incubating up-and-coming retailers. Today Carmila strengthens its partnership with Cigusto by acquiring a 30% stake.

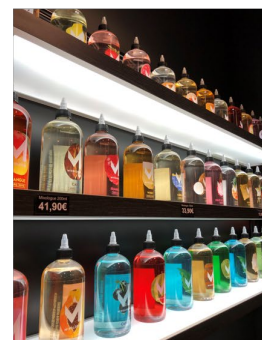
Cigusto, the vaping brand that helps its customers give up smoking

Driven by a conviction that growth is derived from modelling customer behaviour and providing a seamless shopping experience, Cigusto has developed a unique concept that is perfectly in tune with customer expectations.

In a growing market, Cigusto stands out for its excellent customer service, accessible demonstration products, in-store prices aligned with online offerings, an effective CRM system and highly-trained customer sales personnel graduating from the Cigusto Academy.

Cigusto also excels in its work to encourage people to quit smoking, with more than 80% of its customers who attempt to stop smoking going on to quit for good.

To coincide with France's "No Tobacco Month" in November 2021, the company is launching the Cigusto Method to provide support, encouragement and helpful tips for those wishing to kick the habit. This technique involves personalised support in store or online, including a diagnosis, recommendations and daily monitoring via a specific customer account. All these services are free of charge for customers.



PRESS RELEASE

Hervé Delille, a customer-centric entrepreneur

Hervé Delille's passionate career in retail stretches back more than 20 years.

He opened his first store in home furnishings on completing his studies, before going on to work for major brands such as Mr Bricolage, Conforama and La Maison de Valérie. In 2013, he was appointed Deputy Chief Executive Officer of French furniture retailer BUT, tasked with breathing new life into the brand. He co-founded Cigusto in the same year, convinced that e-cigarettes and vaping accessories had the potential to revolutionise the market for products to help quit smoking. Following the opening of the first Cigusto points of sale, he decided to reorient the brand toward accessible locations in the regions and in retail venues with established footfall. Joining forces with Carmila enabled Cigusto to drive expansion into shopping centres rooted in the French regions and in the daily lives of their local communities.



"Carmila shopping centres and our business are a great fit, as the Carmila offering meets everyday needs, with a convenient, practical service offering that draws in customers and visitors. We have a close relationship with Carmila Retail Development and benefit from both the strength of a network and the support of decentralised teams who have a thorough understanding of the local markets, meaning that we can move quickly on issues such as store design and installations."

Hervé Delille, Founder of Cigusto

Stellar growth, boosted by partnering with Carmila

The partnership between Cigusto and Carmila was an obvious winner due to the accessible, practical, omnichannel nature of the Group's shopping centres, offering a range of everyday, practical services.

In May 2018, Cigusto entered into an initial agreement with Carmila under which it took advantage of Carmila's regional footprint and expertise to swiftly expand its operations. 50 stores were opened in the space of two years, with Cigusto now boasting 86 stores.

In May 2021, Carmila deepened its partnership with Cigusto by acquiring a 30% stake in order to support the brand's evolving ambitions:

- **Open 250 stores by 2025**, at a rate of 35 to 50 stores per year, mostly under franchise.
- **Drive core development projects to support growth**, with the design of a tailored ERP system and a 3,000 sq.m. warehouse.
- **Launch a new website**, which was completed in the summer of 2021.



PRESS RELEASE

This partnership facilitates Cigusto's access to key players such as banks and suppliers, enabling it in turn to finance its rapid growth. Thanks to Carmila, Cigusto is able to expand its network of stores while at the same time, the cash generated by the stores is reinvested in the staff, IT systems and logistics that underpin smooth business operations and a seamless customer experience.

"Attracted by our network and geographical footprint, Cigusto has opened 28 stores in Carmila shopping centres since 2018. We are delighted to be involved in the expansion of this brand with whom we share the values of operational excellence and brilliant customer experience," said **Frédéric Després, Head of Carmila Retail Development.**

ABOUT CARMILA

As the third-largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2021, its portfolio was valued at €6.13 billion, comprising 214 shopping centres, all leaders in their catchment areas. Driven by an ambition to simplify and enhance the daily lives of retailers and customers across the regions, the local touch is at the heart of everything Carmila does. Carmila's teams have a deeply-anchored retail culture, comprising experts in all aspects of retail attractiveness: operations, shopping centre management, leasing, local digital marketing, business set-ups and CSR.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").

Carmila became part of the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices on 18 September 2017.

Carmila became part of the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices on 24 September 2018.

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INVESTOR AGENDA

7 December 2021: Carmila Capital Markets Day

16 February 2022 (after trading): 2021 Annual Results

17 February 2022: Investor and Analysts Meeting

21 April 2022 (after trading): Q1 2022 financial information

12 May 2022: Shareholders' Meeting

ABOUT CIGUSTO

Cigusto is the leading home-grown French e-cigarette and vaping liquids vendor, founded in 2013 by two retail specialists, Hervé Delille and Didier Bourriez, driven by the conviction that their products had the potential to revolutionise the smoking cessation market. Buoyed by an 80% success rate, the Cigusto Method is successfully proving to be an effective tool in the campaign against smoking.

With 86 points of sale, Cigusto is now the leading e-cigarette retailer in the shopping centre space. The brand is planning to invest more than €30 million over the next four years to become Europe's number one commercial vaping network, targeting three areas: developing the network, recruiting talent and improving the customer experience both in store and online.

Visit our websites at www.carmila.com and www.cigusto.com



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Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release can be found in the Finance section of Carmila's website under "Financial Reporting":

<https://www.carmila.com/finance/communiqués-financiers/>