



Paris, 2 October 2023

## New €500 million bond issue

Carmila successfully placed €500 million of bonds maturing in October 2028, with a total orderbook of more than €1.1 billion (2.2x oversubscribed). The proceeds of the bonds will principally be used to finance the acquisition of Galimmo, the total acquisition price of which is € 294 million, with the closing expected to take place in the summer of 2024.

As a reminder, the acquisition of Galimmo offers a compelling value proposition to Carmila's shareholders, with an implied net initial yield of 9.8%, 5% accretion of Net Asset Value per share pro forma and annual accretion of recurring EPRA earnings per share of 3% to 5% pro forma.

The 5.5% coupon of this bond issue (5-year swap rate plus 218 basis points), as well as the effect of pre-hedging instruments put in place by Carmila, correspond to an average cost of acquisition debt of approximately 5.3%.

Carmila's cash position following the settlement of this bond issue will also be sufficient to cover the repayment of Carmila's outstanding bond maturing in September 2024. The company's next long term debt maturity is then not until May 2027.

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### INVESTOR AGENDA

**20 October 2023 (after market close):** Third-quarter 2023 financial information

### 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 2023, its portfolio was valued at €6.0 billion, comprising 202 shopping centres, leaders in their catchment areas.

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 has been a member of the SBF 120 since 20 June 2022.



## PRESS RELEASE

### **Important notice**

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 is available in the "Financial Press Releases" section of Carmila's Finance webpage: <https://www.carmila.com/en/finance/financial-press-releases>