



Paris, 1 July 2024

Closing of the acquisition of Galimmo SCA

- Carmila announces the closing of the acquisition of 93% of the share capital of Galimmo SCA
- Galimmo's portfolio of 52 assets, mainly located in the North-East of France, was valued at 675 million euros at end-December 2023
- The transaction is immediately accretive for Carmila (EPRA NDV +5%, recurring earnings +5% on an annualized basis and including synergies)
- The LTV impact for Carmila is approximately 170 basis points

Carmila announces the closing of the acquisition of 93% of the share capital of Galimmo SCA for a total consideration of 272 million euros, or 9.02 euros per share.

The closing took place at the same time as the closing of the acquisition by Carrefour of Cora France.

Prior to these transactions, Galimmo SCA sold to its controlling shareholder its non-strategic minority stake of 15% in its Belgian subsidiary and the loan granted to this entity for 76.5 million euros.

The 52 assets in Galimmo's portfolio, mainly located in the North-East of France, were valued at 675 million euros at end-December 2023¹, with 13 shopping destinations in their catchment areas accounting for 79% of the value of the portfolio (535 million euros).

The complementary locations of Carmila and Galimmo assets offer the opportunity to integrate a high-quality portfolio in an efficient platform and to deploy Carmila's strategy on a larger perimeter.

Including the potential acquisition of 7% of the capital from an entity managed by Primonial Reim France, announced this morning², which, if it takes place, will follow the publication of Galimmo SCA's first half 2024 accounts, Carmila will own 99.9% of the share capital of Galimmo SCA, corresponding to a total investment of 299 million euros, or an average acquisition price of 9.22 euros share and a discount of 38% vs. the EPRA NDV as of 31 December 2024³.

The transaction will be immediately accretive for the shareholders of Carmila, both regarding recurring earnings per share (approximately 5% including synergies on an annualized basis) and EPRA NDV (approximately 5%).

Recurring synergies are estimated to be 5 million euros (on an annualized basis) and will principally come from savings in overhead costs.

The transaction, entirely paid in cash, will have a moderate impact on Carmila's loan to value ratio, which will increase by around 170 basis points.

¹ Excluding transfer taxes

² Press release of 1 July 2024 ; acquisition price of 11.93 per share

³ 14.94 euros per share



In compliance with market regulation, Carmila will file a simplified tender offer in the coming weeks, followed – if the entity managed by Primonial Reim France exercises its put option – by a squeeze-out, for the remaining shares in Galimmo SCA.

The tender offer price will depend on the implementation of a squeeze-out. In any event, this tender offer price will not be lower than €11.93 and will remain subject to the work of the independent expert to be appointed by Galimmo SCA in accordance with legal and regulatory provisions.

Marie Cheval, Chair and Chief Executive Officer of Carmila commented:

“The acquisition of Galimmo is a major milestone in Carmila's growth strategy, strengthening the partnership with Carrefour and allowing us to roll out this powerful ecosystem across a complementary portfolio.

This project creates value for Carmila and will strengthen our ties with retailers.”

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INVESTOR AGENDA

24 July 2024 (after market close): First half 2024 results

25 July 2024: First half 2024 results presentation

17 October 2024 (after market close): Financial information for the third quarter 2024

ABOUT CARMILA

As the third-largest listed owner of commercial property in Europe, Carmila was founded by Carrefour and large institutional investors in order to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2023, its portfolio was valued at €5.9 billion and is made up of 201 shopping centres, with leading positions 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 (“SIIIC”). Carmila has been a member of the SBF 120 since 20 June 2022.



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 "Regulatory Information" section of Carmila's Finance webpage: <https://www.carmila.com/en/finance/regulatory-information/>