



PRESS RELEASE

Paris, 24 July 2024

## 2024 Half-Year Results

### Key information

- Recurring earnings per share of €0.87, up by 2.4% versus first-half 2023
- Guidance revised upwards: recurring earnings per share of €1.65 now expected in full-year 2024 (up 3.5% versus 2023)
- Acquisition of Galimmo SCA completed on 1 July 2024
- Launch of a new €10 million share buyback programme

### First-half 2024 trading and financial performance

- Very good leasing momentum: 490 leases signed, positive reversion of 2.7%
- Financial occupancy at 96.0% (down 10 bps versus end-June 2023)
- Retailer sales up 1% versus first-half 2023
- Specialty Leasing and Pop-up Store revenue up 16% versus first-half 2023
- First-half collection rate of 96.8%
- Organic growth of 3.4% in net rental income versus first-half 2023
- Net income attributable to owners (IFRS) of €84.5 million

### Strong balance sheet

- Stable portfolio value: unchanged versus end-December 2023 (Net Initial Yield of 6.58%)
- EPRA Net Tangible Assets (NTA) per share of €23.59 at end-June 2024 (down 2.4% versus end-December 2023)
- Loan-to-Value (LTV) ratio<sup>1</sup> of 38.0% at 30 June 2024, net debt to EBITDA ratio of 7.5x, ICR ratio of 4.5x

### Completion of the Galimmo acquisition

- Acquisition of 93% of Galimmo SCA's share capital on 1 July 2024
- Galimmo's 52 assets, mostly located in north-east France, valued at €675 million at end-December 2023
- Transaction immediately accretive to Carmila (recurring earnings up 5% on an annualised basis and including synergies)

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<sup>1</sup> EPRA LTV ratio including transfer taxes.



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- **Per share pro forma EPRA NTA post acquisition of €25.57 at end-June 2024 (up 5.8% versus end-December 2023)**
- **Pro forma LTV (including transfer taxes )of 39.7%**

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

“Following the closing of the Galimmo acquisition, Carmila is announcing a solid operating and financial performance for the first half of the year, thanks to our growth strategy based on agile projects, the merchandise mix strategy and capital rotation.

The second half of the year will be marked by the integration of Galimmo, and based on the strength of our first-half performance, we are revising expected growth in recurring earnings for full-year 2024 upwards.”

### 1. Key financial highlights

	First-half 2024	First-half 2023	Change	Like-for-like change
Gross rental income (€m)	192.8	188.8	+2.1%	
Net rental income (€m)	176.3	175.0	+0.7%	+3.4%
EBITDA (€m)	155.1	153.2	+1.2%	
Recurring earnings (€m)	123.8	121.9	+1.6%	
Recurring earnings per share (€)	0.87	0.85	+2.4%	

  

	30 June 2024	31 Dec. 2023	Change
Property portfolio valuation including transfer taxes (€m)	5,886.9	5,884.5	+0.0%
Net Potential Yield	6.85%	6.68%	+17 bps
Net Initial Yield	6.58%	6.42%	+16 bps
EPRA LTV ratio including RETTs	38.0%	36.6%	+140 bps
EPRA LTV ratio	40.1%	38.6%	+150 bps
EPRA NDV <sup>2</sup> per share (in euros)	23.36	23.80	-1.8%
EPRA NTA <sup>3</sup> per share (in euros)	23.59	24.17	-2.4%

<sup>2</sup> EPRA net disposal value.

<sup>3</sup> EPRA net tangible assets.



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### 2. Trading

#### Very good leasing momentum

Carmila saw good momentum in its leasing activity in first-half 2024, with the Company signing 490 leases for total minimum guaranteed rent (MGR) of €27.0 million (up 23.8% year on year), or 7.2% of the rental base. Reversion was a positive 2.7% for the first half of the year.

Leasing activity reflects Carmila's differentiating strategy in terms of its merchandise mix. The number of leases signed during the period, together with the positive reversion, underline the appeal for retailers of Carmila shopping centres anchored by Carrefour hypermarkets.

First-half highlights:

- Continued support for new retail trends such as sport and leisure (Decathlon, Speed Park, Intersport, L'Appart Fitness).
- Reduced exposure to the ready-to-wear segment (currently 29% of rental income) and the development of dynamic retailers such as Balaboosté and Grain de Malice.
- Strengthening of the healthcare offering.
- Success of Carmila Franchise, the support platform for franchisees (Jeff de Bruges, Leonidas, Adopt).

The Specialty Leasing and Pop-up Store businesses were particularly buoyant in the first half of the year, with revenue up 16% versus first-half 2023.

Financial occupancy stood at 96.0% at end-June 2024, down 10 basis points compared to end-June 2023.

#### Retailer sales up 1% versus first-half 2023

In the first half of 2024, retailer sales in Carmila centres were up 1% year on year. Footfall was down slightly by 1%, with very similar trends in all three countries. Carmila centres experienced a sharp increase in footfall in first-half 2023, particularly in Spain, partly due to very favourable weather conditions and growth in tourism.

The average occupancy cost ratio of Carmila's tenants was 10.7% at 30 June 2024 (rolling 12 months), up 10 basis points on end-2023.



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### **Carmila keeps up its energy conservation plan**

Carmila is targeting "net zero" Scopes 1 & 2 carbon emissions by 2030, and its 2019-2030 carbon pathway (1.5°C for Scopes 1 & 2 and 2°C for Scope 3) has been validated by the SBTi.

Thanks to its ambitious energy conservation plan based on a combination of technological innovation (artificial intelligence, building management systems, etc.), investment (replacing HVAC equipment, lighting) and careful management of facilities, Carmila has made substantial savings. Once again this year, Carmila was awarded six prizes in the Cube Flex challenge, organised by France's Transmission System Operator (RTE), Action for Market Transformation (A4MT) and the French Institute for Building Performance (IFPEB).

### **3. Financial results**

#### **Net rental income up 0.7% versus first-half 2023, of which 3.4% in organic growth**

In the first half of 2024, net rental income increased by 0.7% versus the same prior-year period, with the significantly improved performance mainly attributable to:

- organic growth of 3.4%, due to the effect of rent indexation;
- the impact of acquisitions and disposals was a negative €3.0 million or 1.7% (sale of the Tarnos, Montélimar and Torcy Bay 1 assets in France and four assets in Andalusia, Spain).

#### **Stable portfolio valuation on a like-for-like basis: unchanged versus first-half 2023**

As of 30 June 2024, the gross asset value of Carmila's portfolio, including transfer taxes, stood at €5.9 billion, stable versus end-2023. There were no changes in scope during the period.

The stable like-for-like valuation is supported by the good performance of the rental base, which offset the impact of the increase in the portfolio's exit capitalisation rate (net initial yield), which rose 16 basis points compared with end-2023 to 6.58%.

#### **EPRA NTA per share of €23.59 at end-June 2024**

Carmila's EPRA Net Tangible Assets (NTA) per share was €23.59, down 2.4% on the end-2023 figure. The decrease can be explained by stable like-for-like appraisal values, recurring earnings for the period (positive €0.87 impact), payment of the 2023 dividend (negative €1.20 impact) and other effects (negative €0.27 impact).



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### 4. Guidance and launch of a new share buyback programme

#### **Guidance revised upwards: recurring earnings per share of €1.65 now expected in full-year 2024**

Full-year 2024 recurring earnings per share are expected to increase by 3.5% versus 2023, to €1.65.

This guidance takes into account the Group's solid performance in the first half as well as the impact of the Galimmo acquisition, which will contribute 3% to full-year growth (excluding synergies). As the integration took place with effect from 1 July, Galimmo's contribution to the Group's full-year 2024 growth is expected to be 1.5%. Synergies – estimated at €5 million – will take effect gradually from 2025.

#### **Launch of a new €10 million share buyback programme**

Carmila will launch a new €10 million share buyback programme and appoint an investment services provider to buy back shares for cash. The purchase period will begin on 29 July 2024 at the earliest and end on 31 December 2024 at the latest. The shares purchased will be earmarked for cancellation.

During the first half of 2024, Carmila initiated a €10 million share buyback programme, which was completed on 11 July 2024. The 601,616 shares bought back under the programme, representing around 0.4% of the share capital, are earmarked for cancellation.

### 5. Strong balance sheet

#### **LTV ratio of 38.0% at 30 June 2024, net debt to EBITDA ratio of 7.5x, ICR ratio of 4.5x**

Carmila's financial position is solid, with an LTV ratio of 38.0%, up 70 basis points compared with end-June 2023 and up 140 basis points compared with end-December 2023.

At 30 June 2024, the net-debt-to-EBITDA ratio stood at 7.5x, versus 7.3x at end-2023. The interest coverage ratio was also stable and stood at 4.5x.

#### **Debt maturity and liquidity**

The average maturity of Carmila's debt was 4.5 years at 30 June 2024<sup>4</sup>. In the first half of 2024, Carmila exercised the second option to extend its €550 million bank loan by one year to 2029.

At 30 June 2024, Carmila had liquidity of €1.3 billion, including €777 million in cash and cash equivalents and €540 million in an undrawn credit facility due in 2028. The next bond maturity

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<sup>4</sup> Excluding the bond maturing in September 2024, covered by Carmila's cash position.



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of €539 million falling due in September 2024 is largely covered by Carmila's existing liquidity. Carmila has no other borrowings to repay prior to the €300 million bond due in May 2027.

Thanks to its interest rate derivatives portfolio, Carmila is 100% hedged against rises in interest rates in 2024 and 2025. The market value of these derivatives is recognised in the consolidated financial statements at 30 June 2024 for €53.5 million. Carmila's active interest rate risk management enabled it to benefit from an attractive interest rate of 2.8% on its debt over the first half of the year.

### **6. Acquisition of Galimmo**

#### **Acquisition of 93% of Galimmo SCA**

On 1 July 2024, Carmila announced the closing of the acquisition of 93% of Galimmo SCA's share capital for a total consideration of €272 million, or €9.02 per share. The closing took place at the same time as the acquisition by Carrefour of Cora and Match in France.

The 52 assets in Galimmo's portfolio, mainly located in the north-east of France, were valued at €675 million at end-December 2023, with 13 leading shopping destinations in their catchment areas accounting for 79% of the value of the portfolio (€535 million).

The geographic complementarity of Carmila and Galimmo assets offer the opportunity to integrate a high-quality portfolio into an efficient platform and to roll out Carmila's strategy over a larger scope.

The purchase price allocation of the assets acquired and liabilities assumed suggest that the transaction will result to a badwill estimated at €158 million, to be recognised in Carmila's consolidated financial statements in the second half of the year. The badwill, reflecting the difference between the purchase price and the fair value of the net assets acquired, reflects the simultaneous acquisition of Cora and Match in France by Carrefour.

At 30 June 2024, Carmila's post-acquisition NAV NTA is estimated at €25.57 and its NAV NDV at €24.48 (up 5.8% and 2.9% compared to end-2023, respectively). Carmila's post-acquisition EPRA LTV (including transfer taxes) is estimated at 39.7% (with an increase of 175 basis points compared to June 2024 attributable to the acquisition of Galimmo).

The transaction will be immediately accretive to Carmila's shareholders as regards recurring earnings per share (approximately 5% including annualised run-rate synergies). Estimated annualised run-rate synergies amount to €5 million, mostly related to overhead costs.

#### **Potential increase in Galimmo SCA stake to 99.9%**

On 28 June 2024, Carmila granted Primonial REIM France a put option to sell its entire 7% stake in Galimmo SCA, exercisable until 30 July 2024, for approximately €27 million (i.e., €11.93 per share).



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In the event the put option is exercised by Primonial REIM France, Carmila will own 99.9% of the share capital of Galimmo SCA, representing a total investment of €299 million, an average acquisition price of €9.22 per share and a 38% discount to the NDV EPRA NAV at 31 December 2023.

Carmila will file a tender offer in the coming weeks, followed – in the event the put option is exercised – 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.

### **Additional information**

The presentation of Carmila's 2024 half year results will be broadcast live on 25 July 2024 at 11:30 a.m. (CET) on Carmila's website ([www.carmila.com](http://www.carmila.com)).

The presentation in English will be made available on Carmila's website on the following page:

<https://www.carmila.com/en/finance/financial-presentation/>

A replay of the webcast will then be available online during the day on 25 July 2024.

The Half-year Financial Report, including the condensed interim consolidated financial statements and the Statutory Auditors' report, will be available on Carmila's website at the following page:

<https://www.carmila.com/en/finance/financial-press-releases/>

#### **INVESTOR AND ANALYST CONTACT**

Pierre-Yves Thirion - CFO  
[pierre\\_yves\\_thirion@carmila.com](mailto:pierre_yves_thirion@carmila.com)  
+33 6 47 21 60 49

#### **PRESS CONTACT**

Elodie Arcayna – CSR and Corporate Communications  
Director  
[elodie\\_arcayna@carmila.com](mailto:elodie_arcayna@carmila.com)  
+33 7 86 54 40 10

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### INVESTOR AGENDA

**25 July 2024:** First-half 2024 results presentation

**17 October 2024 (after market close):** Third-quarter 2024 financial information

### 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.

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<https://www.carmila.com/en/finance/financial-press-releases>