



Bond investor presentation

August 30, 2024

MERCIALYS

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01

THE LEADING REIT FOR ACCESSIBLE RETAIL

MERCIALYS

Company profile

Leading listed French real estate company that is a pure player for shopping centers and the only European retail property company to partner with all the major French food retailers

- › Mercialis' portfolio is focused on large and neighborhood shopping centers that are leaders in their areas
- › Assets are concentrated in the most dynamic French regions

Portfolio focused on high-potential assets

- › 47 shopping centers ⁽¹⁾
- › Leasable area: 766,412 sq.m
- › Appraised asset value (including transfer taxes): €2,879.4m at June 30, 2024



€178.3m

Rental revenues



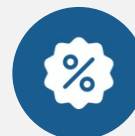
83.1%

EBITDA margin



BBB rating

Stable outlook



36.9%

LTV (incl. transfer taxes),
proforma of the disposal of 4
hypermarkets in July 2024

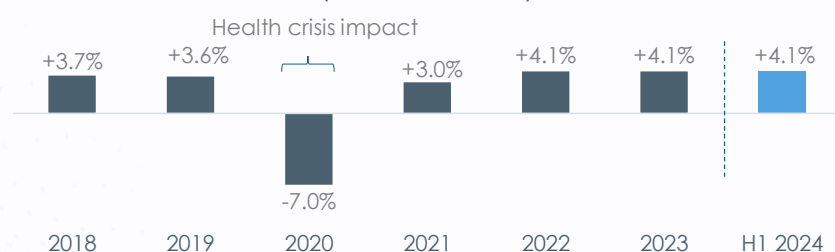
(1) In addition to 2 geographically dispersed assets

Operating and financial track record



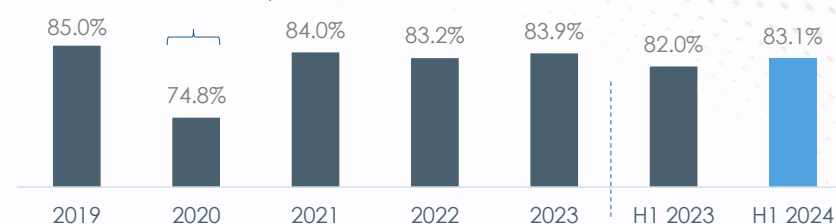
ORGANIC GROWTH

(incl. indexation)

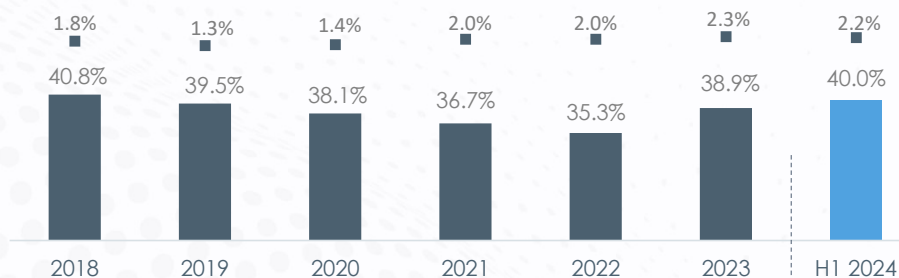


EBITDA MARGIN

Health crisis impact



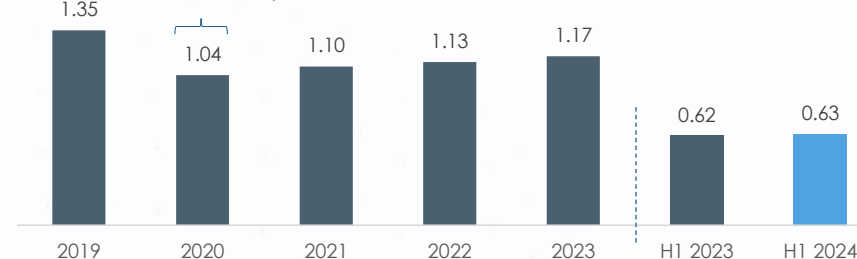
LOAN-TO-VALUE ⁽¹⁾ and COST OF DRAWN DEBT



NET RECURRENT EARNINGS

(in € per share)

Health crisis impact

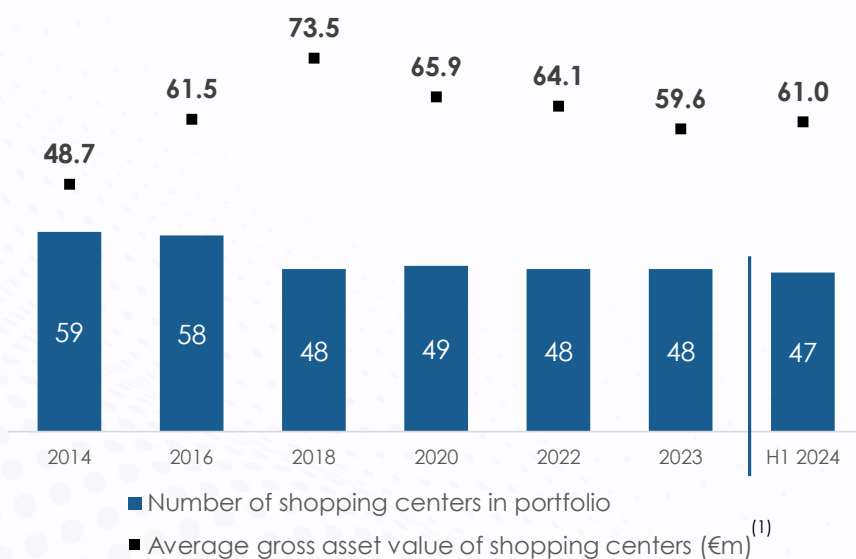


⁽¹⁾ Excluding transfer taxes

Shopping center portfolio structure



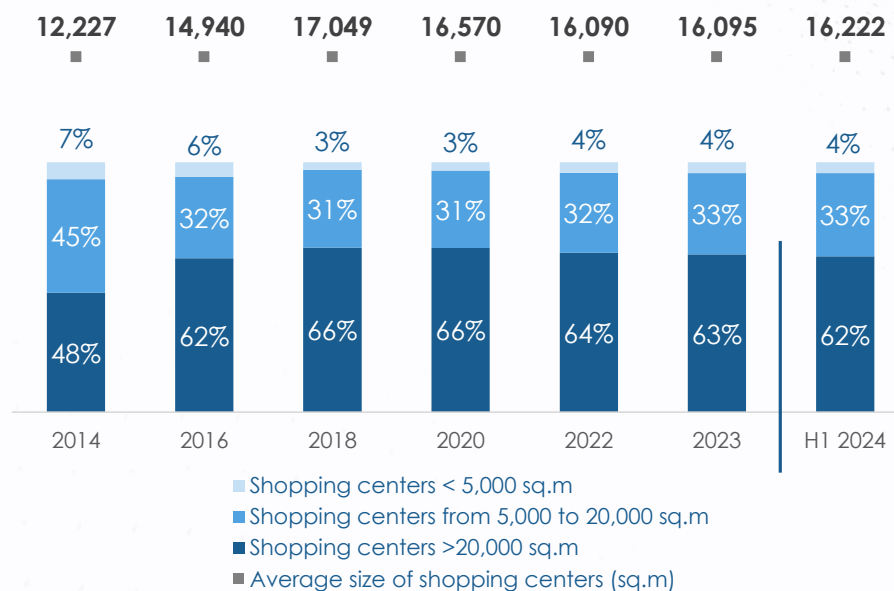
NUMBER OF SHOPPING CENTERS AND AVERAGE VALUE



(1) Excluding dispersed assets

SHOPPING CENTER BREAKDOWN BY SIZE

(% of portfolio gross asset value including rights at June 30, 2024)



New milestones successfully achieved with our sustainable roadmap looking ahead to 2030



FOR OUR ENVIRONMENT

- › Carbon neutrality: **15.2** kgCO₂eq.sq.m vs. 23.3kg in 2017
- › Waste recovery: **66.2%** (target 100%)
- › Pesticide use: **5.0 L** (target 0 L)
- › Soil artificialization: **0 sq.m** (in line with target)



FOR OUR STORES

- › Asset certification: **100% of strategic assets** certified (in line with target)
- › Responsible retail offering and services: 83.1% of **strategic assets** offering responsible retail & services (target 100%)
- › Health and safety: **92.2/100 average score** in safety audits (target 95%)
- › Responsible landlord-tenant commitments: 0% engaged (target 100%)



FOR OUR COMMUNITIES

- › Regional development: **49.3% of centers** involved (target 100%)
- › Multifunctional space: **59.5% of strategic centers** (target 100%)
- › Responsible purchasing: **87.9% of shopping centers and 32.6% corporate purchasing** with CSR clauses (target 100%)
- › Eco-mobility: **100% of shopping centers** close to public transport (in line with target)



FOR OUR TALENTS

- › Workplace equality: **93/100 gender equality index** (target focused on maintaining best practices for equality)
- › Ethical practices: **96.4% of employees trained in ethics** (target 100%)



Mercialys stands as one of Europe's top CSR performers



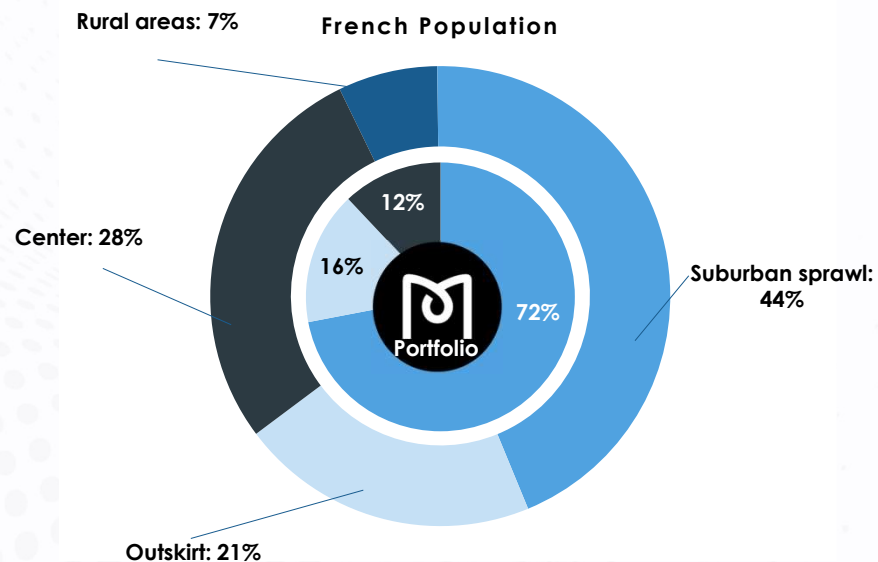
2023	Score: 89/100 Green Star status	Rating: A A List status maintained	N/A	Score : 8,8 ⁽²⁾ Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	#1 on SBF 120 Grand Prix "All Categories" Award	BPR Gold Award sBPR Gold Award	Score: 93.4/100 #2 on SBF 120
2022	Score: 91/100 Green Star status	Rating: A A List status maintained	Score : 90/100	Score: 8,5 Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	Best general meeting brochure	BPR Gold Award sBPR Gold Award	Score: 91.7/100 #2 on SBF 120
2021	Score: 89/100 Green Star status	Rating: A A List status maintained	Score: 89/100 #1 in its category Member of the Gaia index	Score: 9.1 Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	Best Universal Registration Document	BPR Gold Award sBPR Gold Award	Score: 85/100 #3 on SBF 120
2020	Score: 85/100 ⁽¹⁾ Green Star status	Rating: A A List status maintained	Score: 87/100 #1 in its category Member of the Gaia index	Score: 9.4	Rating: A	Rating: B- Prime status	#1 on SBF 120 Grand Prix "All Categories" Award	BPR Gold Award sBPR Gold Award	#4 on SBF 120
2019	Score: 90/100 Green Star status	Rating: A A List status maintained	Score: 85/100 Member of the Gaia index	Score: 11.74	Rating: A	Rating: B- Prime status	Classified out of category Registration Document Award	BPR Gold Award sBPR Gold Award	#4 on SBF 120
2018	Score: 87/100 Green Star status	Rating: A Inclusion in the A List	Score: 82/100 Member of the Gaia index	-	Rating: BBB	Rating: B- Prime status	#1 on SBF 120 Grand Prix "All Categories" Award	BPR Gold Award sBPR Gold Award	#4 on SBF 120

(1) Not comparable due to a change in the assessment methodology (2) Risk rating: scale from 0 to 100, with 0 being the best rating

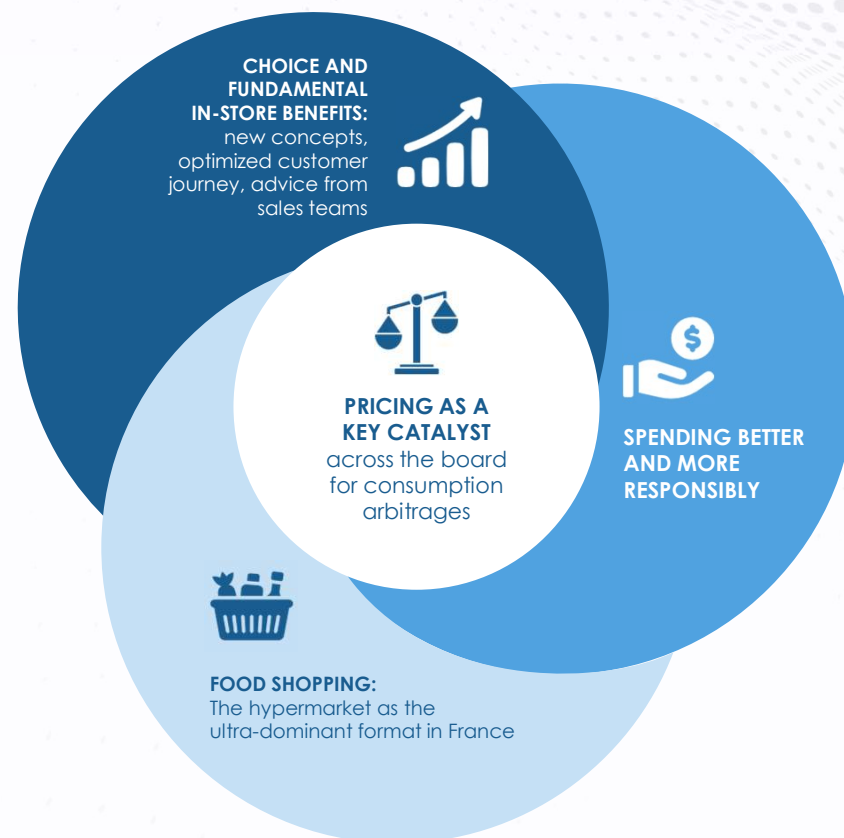
Winning suburban equation: shopping centers structuring their offer around choice, sustainability and above all pricing



44% OF THE FRENCH POPULATION LIVE IN THE PERIPHERY OF TOWNS WHERE 72% OF MERCIALYS' PORTFOLIO IS LOCATED



Source: INSEE in « La ville au miroir des microcosmes – Rémy Oudghiri »



Price-positioning is a key catalyst for consumers to satisfy their continued spending desire



71%⁽¹⁾

of respondents said that they enjoy shopping either systematically, often or occasionally (vs. 66% in March 2022): going shopping is a source of satisfaction and reflects this need to accumulate

85%⁽²⁾

of consumers have changed their purchasing behavior in response to inflation: hunting for promotional offers, reducing volumes and buying more store private labels



MERCIALYS'
merchandizing
mix constantly
adapted to put
forward
brands with
an affordable
dimension



**SELLING A LARGE VARIETY OF PRODUCTS AT THE
LOWEST POSSIBLE PRICE (25% < €1)**



**A "SOFT-DISCOUNTER" SELLING VERY WELL-KNOWN
PRODUCTS FROM MAJOR BRANDS AT REDUCED PRICES**



**POP-UP SALES OF AFFORDABLE PLANTS ACROSS
FRANCE**

ACTION

AIX-EN-PROVENCE:
+29% footfall growth for
the shopping center since
Action's opening
(Dec. 2023 to June 2024)

Normal

ANNECY:
+26% footfall growth for
the shopping center
since Normal's opening
(from May 2024)



+4,200 VISITS
Generated on
Fridays & Saturdays
(Grenoble &
Toulouse sites)

⁽¹⁾ Opinionway survey for Bonial

⁽²⁾ Annual study of French people's favorite brands – EY Parthenon

Pricing also a key catalyst for continued consumption while “spending better”



95% ⁽¹⁾ of French people want to consume more responsibly, but only **13%** say they have actually changed their habits, linked in particular to their financial constraints



72% ⁽²⁾ of French people bought a second-hand product over the last 12 months, with **60%** saying that price is the main motivating factor



Faced with this dilemma, consumers want brands to adopt best practices on sustainable development issues: **27%** ⁽³⁾ of households say that their main criteria for buying are ESG-related, down by only -2 bp over the last 2 years

MERCIALYS OFFERS BRANDS AT THE CROSSROADS OF PRICING AND ENVIRONMENTAL CONCERNS



LA GALERIE
CHATEAUFARINE

LAUNCH IN JUNE 2024:
+400 garments taken
back on the 1st weekend



+8,000 visitors on the 2
launch weekends



LA GALERIE
LA VALENTINE

LAUNCH IN JUNE 2024

OHMYFRIP!

LA GALERIE
ESPACES
FENOUILLET

**+4,000 VISITORS
ON THE WEEKEND**

⁽¹⁾ Kantar Insights

⁽²⁾ ENOV for FACT

⁽³⁾ Annual study of French people's favorite brands – EY Parthenon

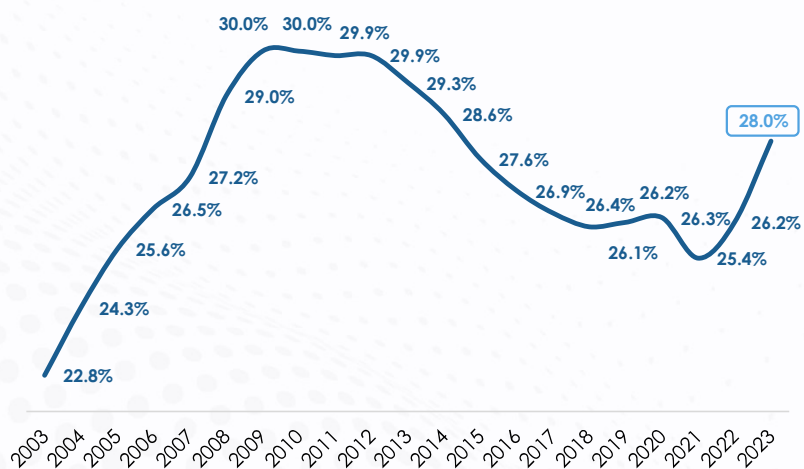
Hypermarkets: no.1 solution for spending on food in an inflationary context



89% OF MERCIALYS' SITES ARE NOW ANCHORED BY ONE OF FRANCE'S TOP 15 RETAIL BRANDS

PRIVATE LABELS MARKET SHARE ⁽¹⁾

(Hypermarkets & supermarkets in France)



76% ⁽³⁾ of French people do big weekly shopping in hypermarkets, which continue to play a role in protecting against inflation, notably through their private label brands, whose market share in value increased sharply between 2021 and 2023



The power of their positioning is illustrated by the presence of 11 food retailers in the first 15 positions of the top 100 retail chains in France in 2023

11 OF THE 15 LARGEST FRENCH RETAILERS ANCHOR MERCIALYS' SITES ⁽²⁾

(100 main French retailers - extract of the Top 15)

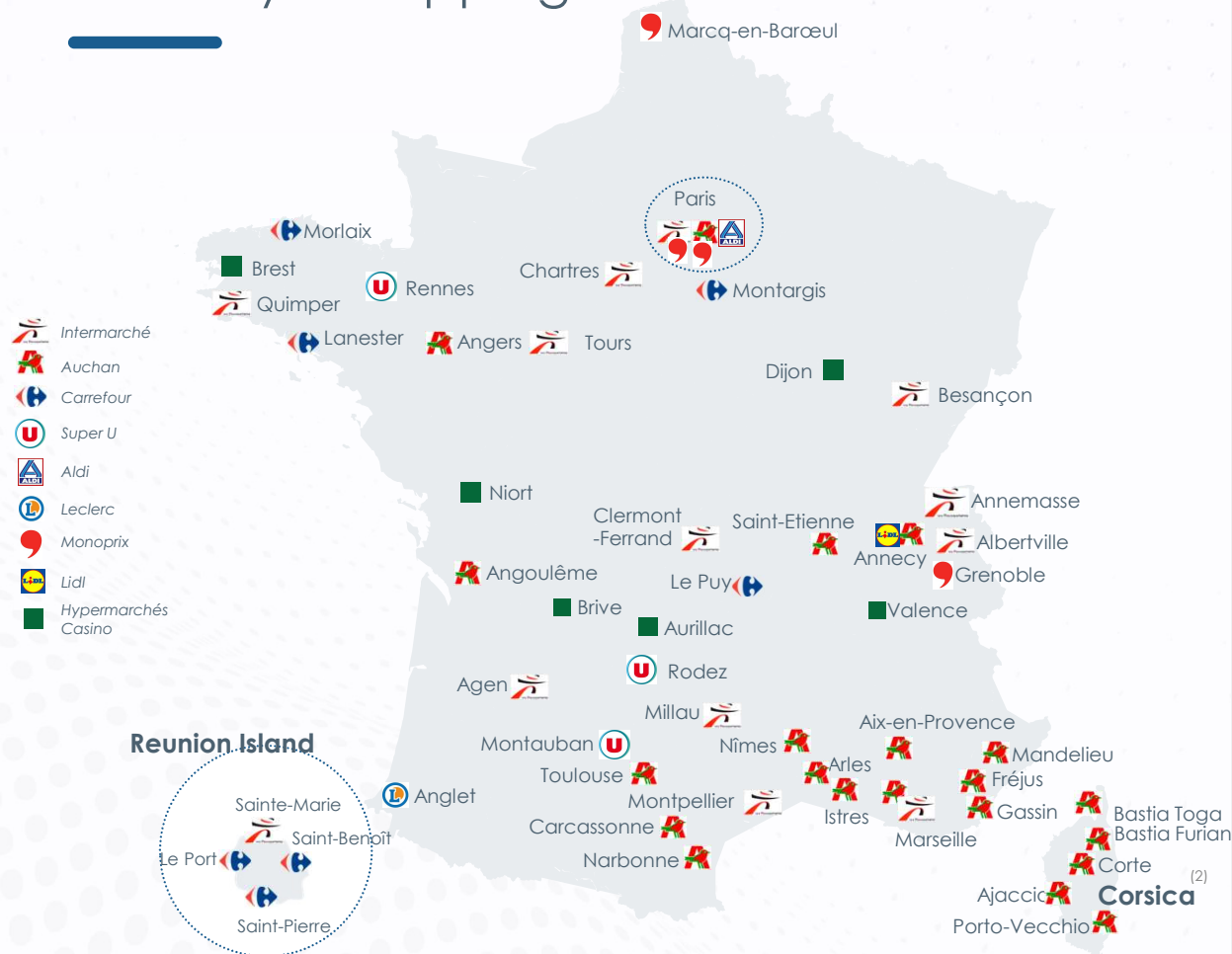
Rank	Brand	Mercialys' sites
1	E.Leclerc	✓
2	Intermarché	✓
3	SUPER U	✓
4	Carrefour	✓
5	amazon.fr	
6	lidl	✓
7	Carrefour market	
8	Auchan	✓
9	Carrefour Proximité	✓
10	ALDI	
11	MARKET	✓
12	ACTION	✓
13	HYPER U	
14	MONOPRIX	✓
15	DECATHLON	✓

⁽¹⁾ Annual study of French people's favorite brands – EY Parthenon

⁽²⁾ Top 100 by LSA of main retailers (by turnover) in France in 2023

⁽³⁾ Ipsos for In-Store Media: study on the behavior of French shoppers during their daily shopping

Retenanting of hypermarkets almost completed, which will support Mercialys' shopping centers



RISK DISPERSION OPTIMIZED ACROSS 15.9% OF THE RENTAL BASE

FOOD DISTRIBUTION BRANDS	June 30, 2024	June 30, 2024
	% of rental revenues (economic exposure ⁽¹⁾)	% of rental revenues (economic exposure – proforma ⁽³⁾)
Intermarché	5.4%	5.6%
Auchan	4.3%	5.1%
Carrefour Hypermarchés	2.1%	2.1%
Monoprix	1.6%	1.6%
Casino hypermarchés	4.7%	1.2%
Aldi	0.2%	0.2%
Lidl	0.1%	0.1%
TOTAL	18.4%	15.9%

⁽¹⁾ Economic exposure corresponds to the consolidated rents adjusted (i) downwards for the 49% minority interests held by BNP Paribas REIM in 2 vehicles, which together own a total of 6 hypermarkets after the sale of 4 hypermarkets in July 2024, and (ii) upwards for Mercialys' 25% minority interest in SCI AMR with Amundi, which holds 3 Monoprix stores and 2 hypermarkets

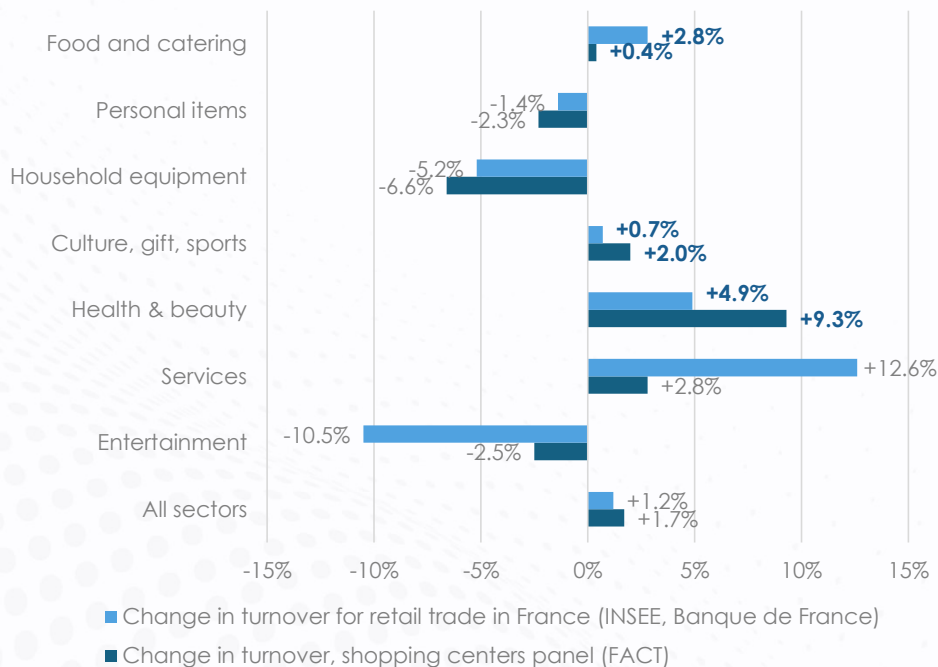
⁽²⁾ Transfer subject to confirmation of the purchase agreement between Casino and Rocca group / Auchan Retail

⁽³⁾ Proforma for the sale of 4 hypermarkets in July 2024 and the sale of operations in Corsica by Casino to Rocca group / Auchan Retail

Mercialys has already largely pivoted its merchandizing mix to cater to rebalanced consumer spending



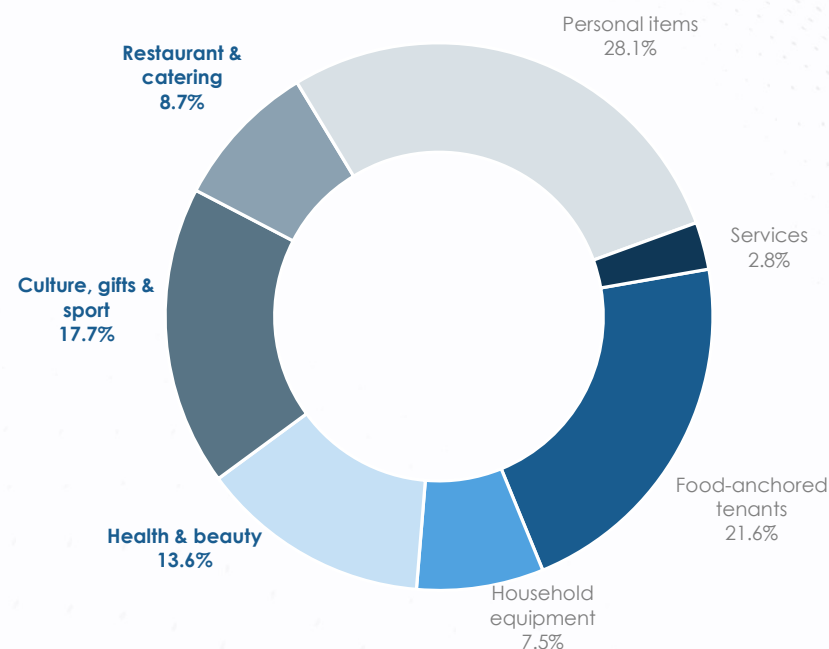
CONTRASTING TURNOVER TRENDS BY CONSUMER SEGMENTS WITH SHOPPING CENTERS OUTPERFORMING THE GENERAL RETAIL SECTOR ⁽¹⁾



⁽¹⁾ FACT & INSEE, June 2024 report

BREAKDOWN OF MERCIALYS' RENTAL INCOME BY BUSINESS SECTOR

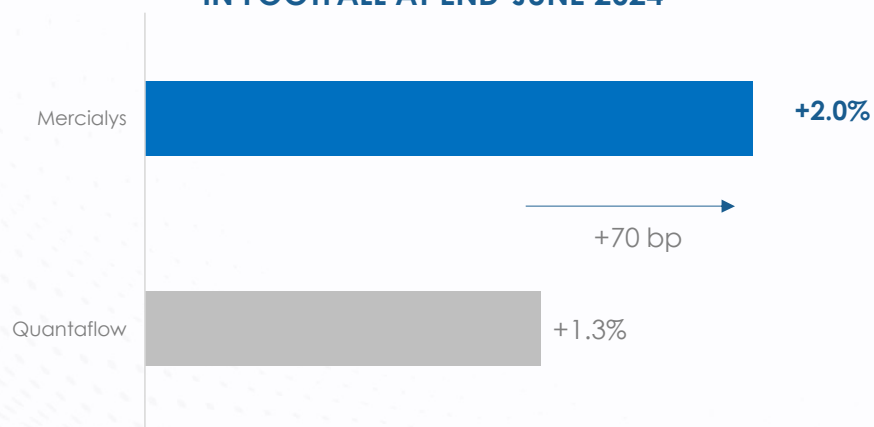
(% of annualized consolidated rental income end-June 2024)



Strong fundamentals contributing to sustained growth in footfall and retailer sales

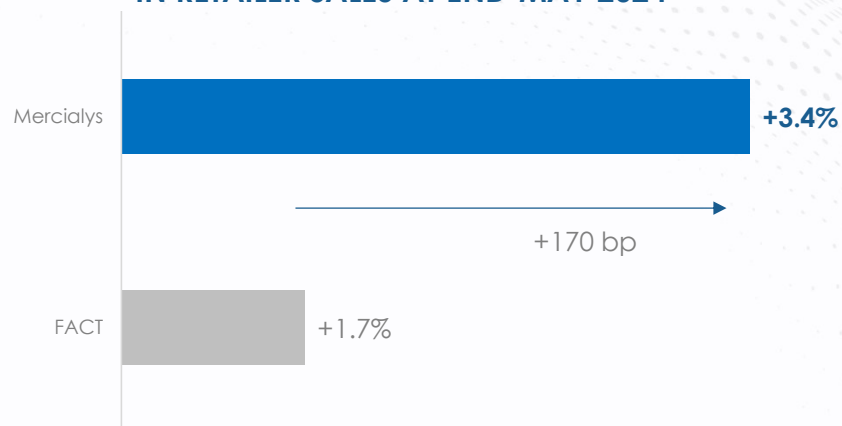


CUMULATIVE 6-MONTH CHANGE IN FOOTFALL AT END-JUNE 2024 ⁽¹⁾



- › Significant footfall growth on Mercialys' portfolio and clear outperformance vs. French national panel (Quantaflow)...
- › ...despite significant disruption caused by the gradual shutdown of activity at Casino hypermarkets, then the closure of the stores before the re-opening by the new brands, demonstrating the intrinsic power of the shopping centers

CUMULATIVE CHANGE IN RETAILER SALES AT END-MAY 2024 ⁽¹⁾



- › Mercialys' retailer sales are up +3.4% at end-May 2024
- › Once again strongly outperforming the French national panel (FACT), illustrating the tenant dynamics and the right merchandising mix

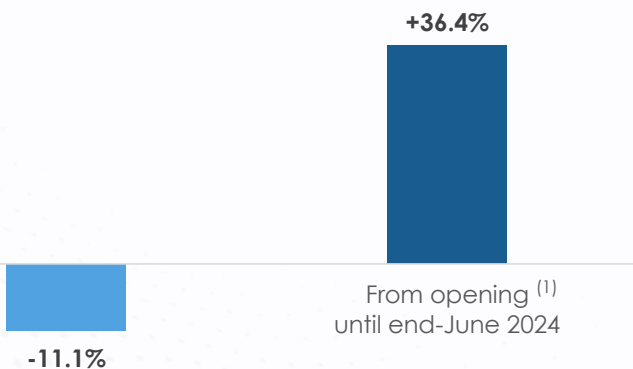
⁽¹⁾ Mercialys' large centers and main convenience shopping centers based on a constant surface area, representing more than 80% of the value of the Company's shopping centers.

Opening of rebranded hypermarkets: examples of renewed appeal



QUIMPER HYPERMARKET

(Footfall - % change vs. previous year)



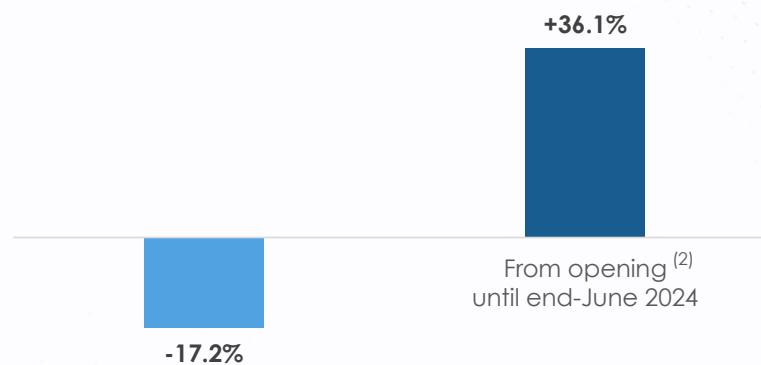
2023

Géant
Casino

Intermarché

MARSEILLE LA VALENTINE HYPERMARKET

(Footfall - % change vs. previous year)



2023

Géant
Casino

Auchan

⁽¹⁾ Opening of the Quimper Intermarché hypermarket on May 23, 2024

⁽²⁾ Opening of the Marseille Auchan hypermarket on May 14, 2024

Opening of rebranded hypermarkets: examples of renewed appeal



ANNECY HYPERMARKET

(Footfall - % change vs. previous year)

-7.9%

2023

Géant
Casino

+50.6%

From opening ⁽¹⁾
until end-June 2024

Auchan

NARBONNE HYPERMARKET

(Footfall - % change vs. previous year)

-15.5%

2023

Géant
Casino

+35.2%

From opening ⁽²⁾
until end-June 2024

Auchan

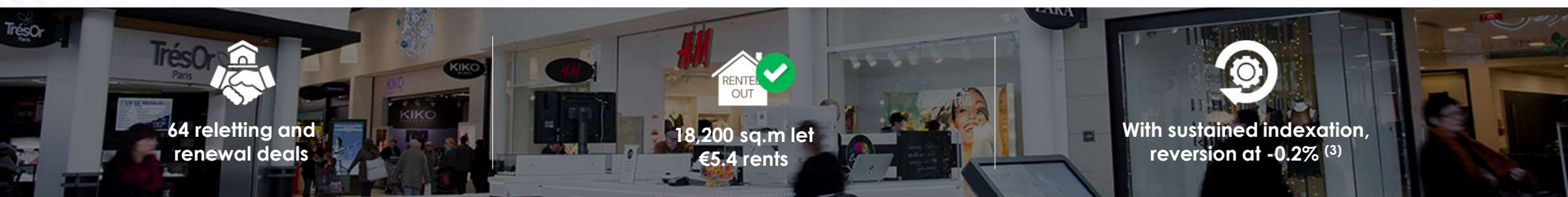
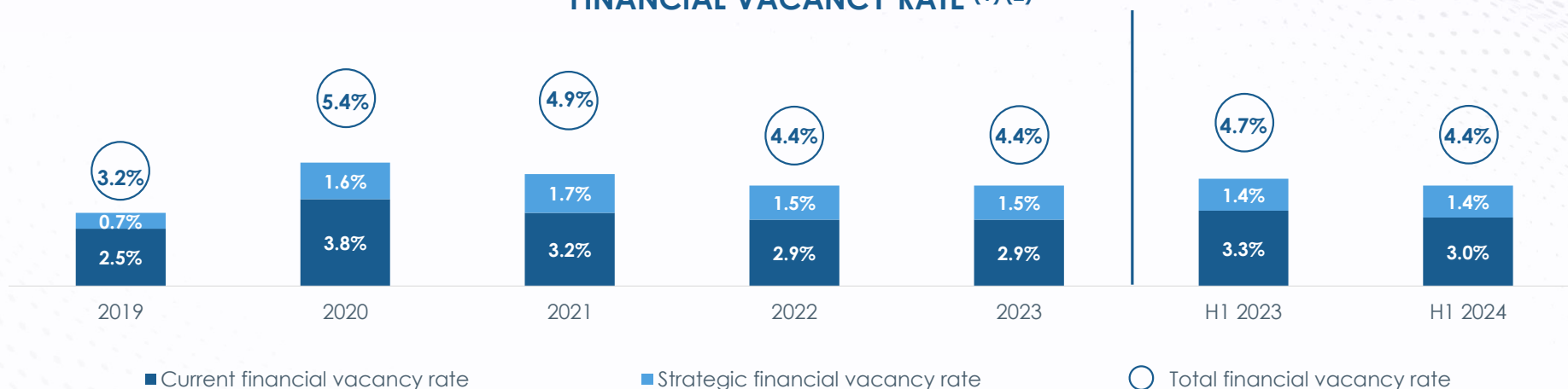
⁽¹⁾ Opening of the Annecy Auchan hypermarket on May 14, 2024

⁽²⁾ Opening of the Narbonne Auchan hypermarket on May 14, 2024

Current financial vacancy rate stabilized vs. end-2023 at a low level of 3.0% thanks to dynamic letting activity



FINANCIAL VACANCY RATE ⁽¹⁾ ⁽²⁾



⁽¹⁾ Mercialis' occupancy rate and vacancy rate do not include agreements relating to the Casual Leasing business

⁽²⁾ In accordance with the EPRA calculation method: rental value at vacant units / (annualized minimum guaranteed rent on occupied units + rental value of vacant units)

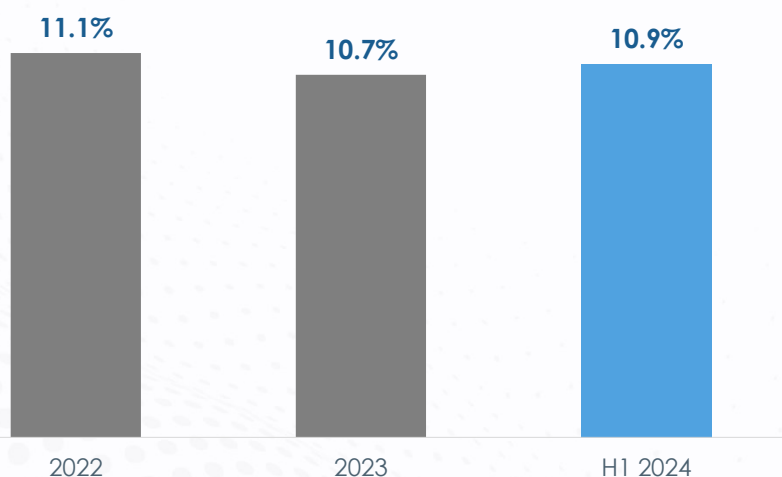
⁽³⁾ With an additional -2.7% linked to 1 reletting to Intersport as part of the repositioning of Marseille La Valentine

Measured OCR for tenants and normalized recovery rate



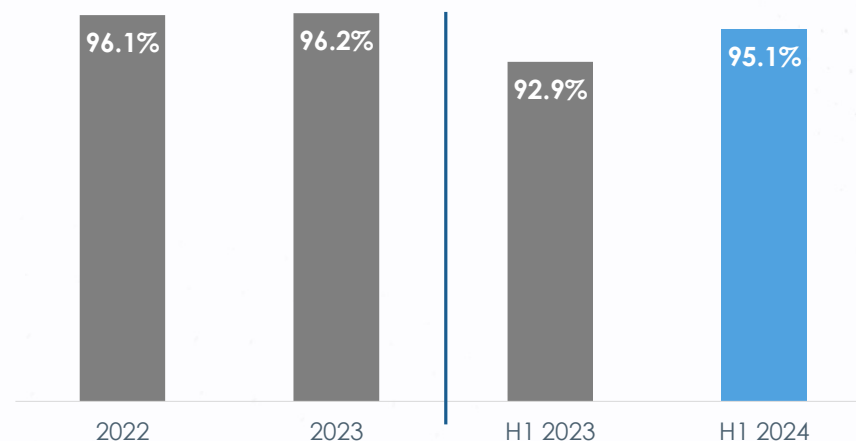
OCR REMAINS SUSTAINABLE FOR MERCIALYS' TENANTS, DESPITE THE IMPACT OF INDEXATION

OCCUPANCY COST RATIO ⁽¹⁾



COLLECTION OF RENTS AND CHARGES

(end of period) ⁽²⁾



⁽¹⁾ (rents + charges including marketing costs + work charged back to tenants, including tax) / tenants' sales including tax - Excluding large food stores

⁽²⁾ Collection rate for 2022, 2023 and H1 2024 reached 96.1%, 96.3% and 95.4% respectively at July 12, 2024



02

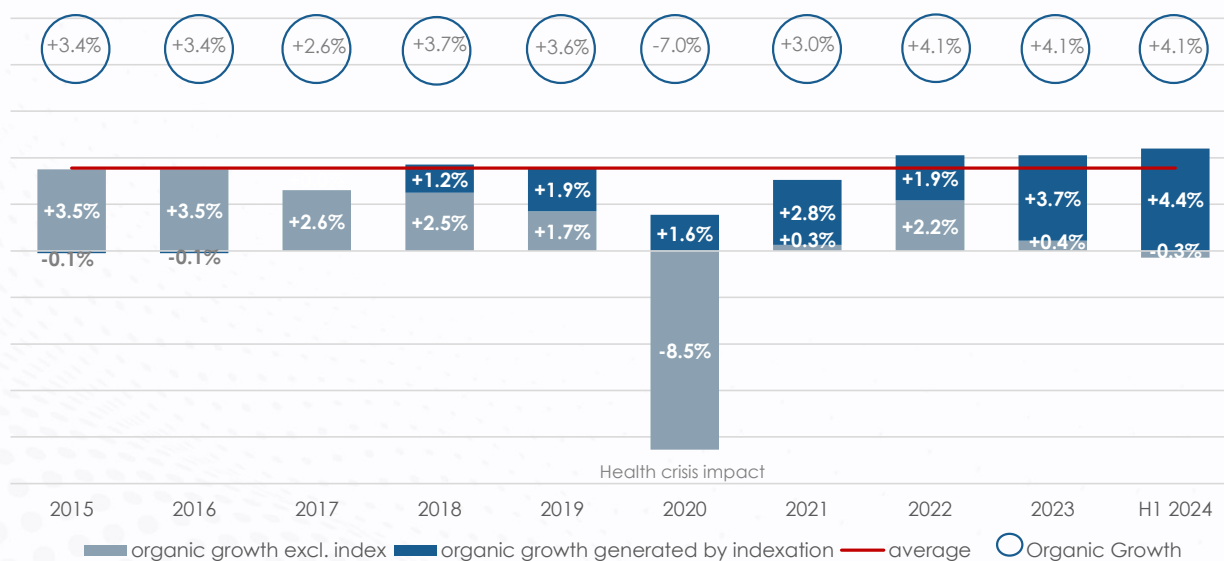
**STRONG EARNINGS
& RESILIENT
FINANCIAL PROFILE
ALLOWING FOR
INVESTMENTS**

MERCIALYS

High level of organic growth over time sustained by the resilient business model



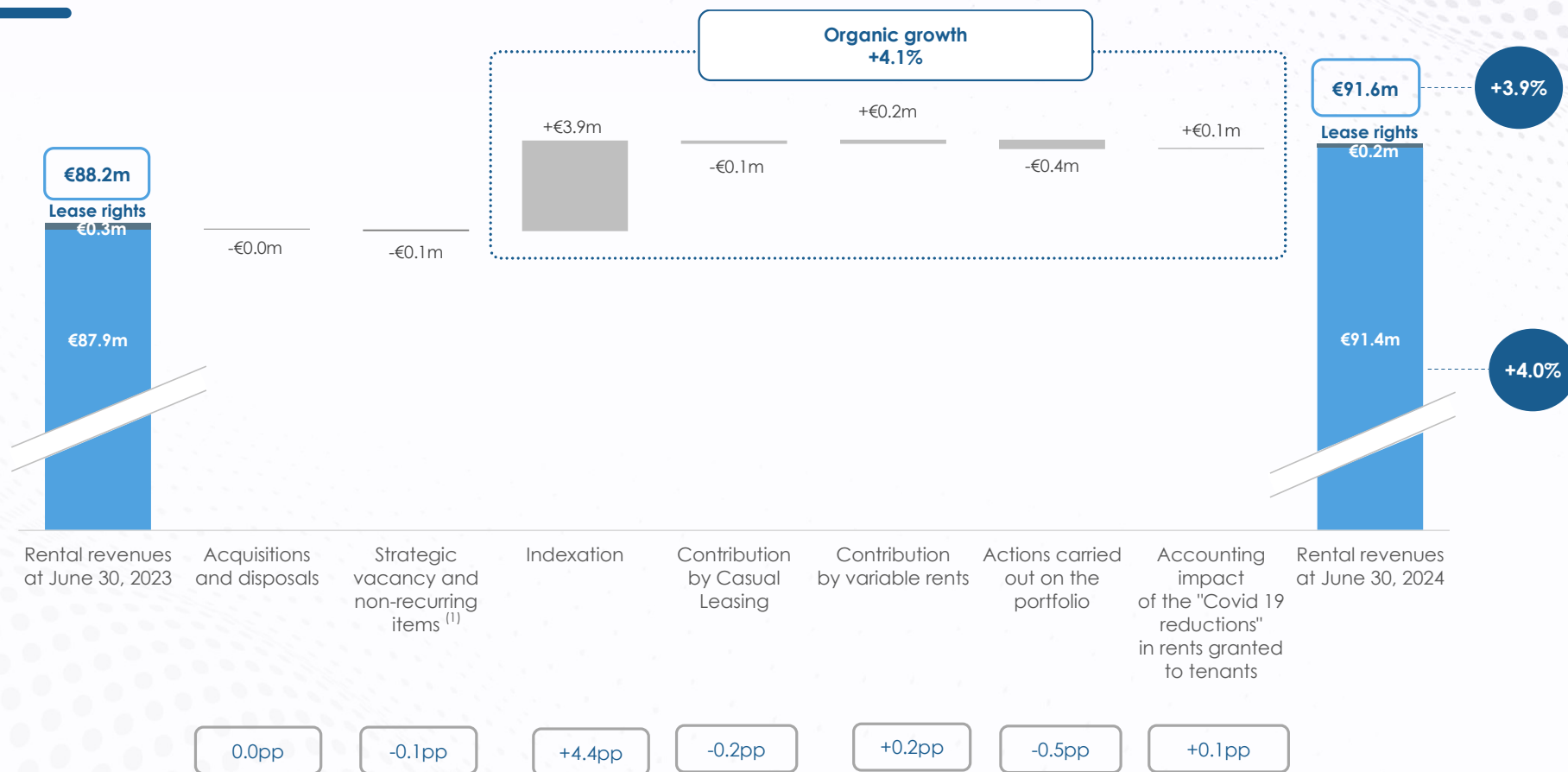
AVERAGE ORGANIC RENTAL REVENUE GROWTH OVER THE PERIOD: +3.6% ⁽¹⁾



⁽¹⁾ Excluding 2020

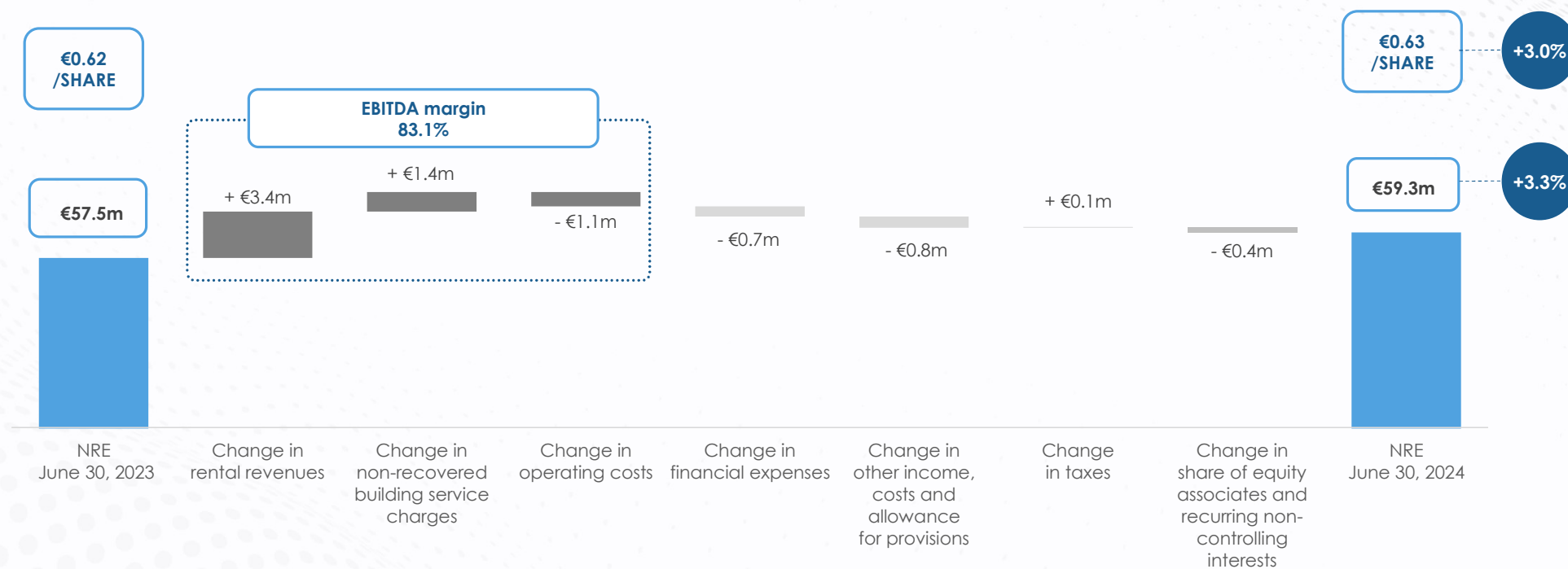
- › Mercialys has generated an average annual organic growth rate of +3.6% since 2015 (excluding the impact of the 2020 health crisis)
- › H1 2024 is above this average level, with organic growth of +4.1% reflecting the ability to pass on the full impact of indexation to tenants
- › Maintaining the attractiveness of its shopping centers is a key stake for Mercialys and requires a constant fine-tuning between indexation and reversion to keep a sustainable occupancy cost ratio for its tenants

Organic growth driven by a sustained level of indexation and a positive trend on variable rents



⁽¹⁾ Linked to the development program – units left vacant to facilitate future developments

H1 2024 net recurrent earnings (NRE) of €59.3m (+3.3%), with +3.0% per share, above the +2.0% full-year growth target



Rebound in the portfolio valuation through a positive rent impact



Change in portfolio value excluding transfer taxes

LIKE-FOR-LIKE CHANGE ⁽¹⁾

	H1 2023	FY 2023	H1 2024
of which rent effect	+4.0%	+6.1%	+2.3%
of which yield effect	-7.4%	-13.1%	-2.0%
TOTAL CHANGE IN PORTFOLIO VALUE	-3.4%	-7.0%	+0.4%

MERCIALYS

Average annual rent (€/sq.m) €251

Net rental income CAGR (10-year) +2.7% ⁽²⁾

Average valuation (€/sq.m. excl. transfer taxes) €3,523

Net Initial Yield (EPRA, incl. transfer taxes) 6.04%

⁽¹⁾ Sites on a constant scope and constant surface area basis

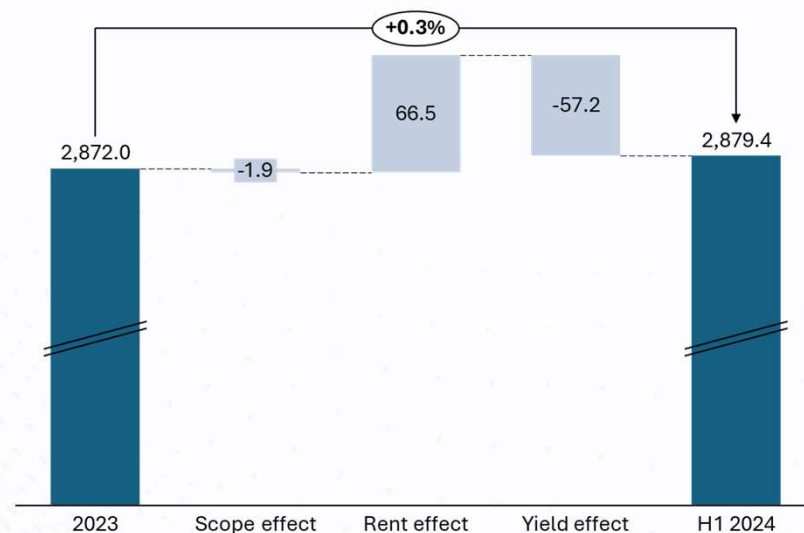
⁽²⁾ 2024-2033 CAGR, including indexation, used by Mercialys' main real estate appraisers, BNP Paribas Real Estate and BPCE Expertises Immobilières, which handle 82% of the Company's asset appraisals

Mercialys' portfolio yield of 6.68% delivers a +340 bp premium over the risk-free rate



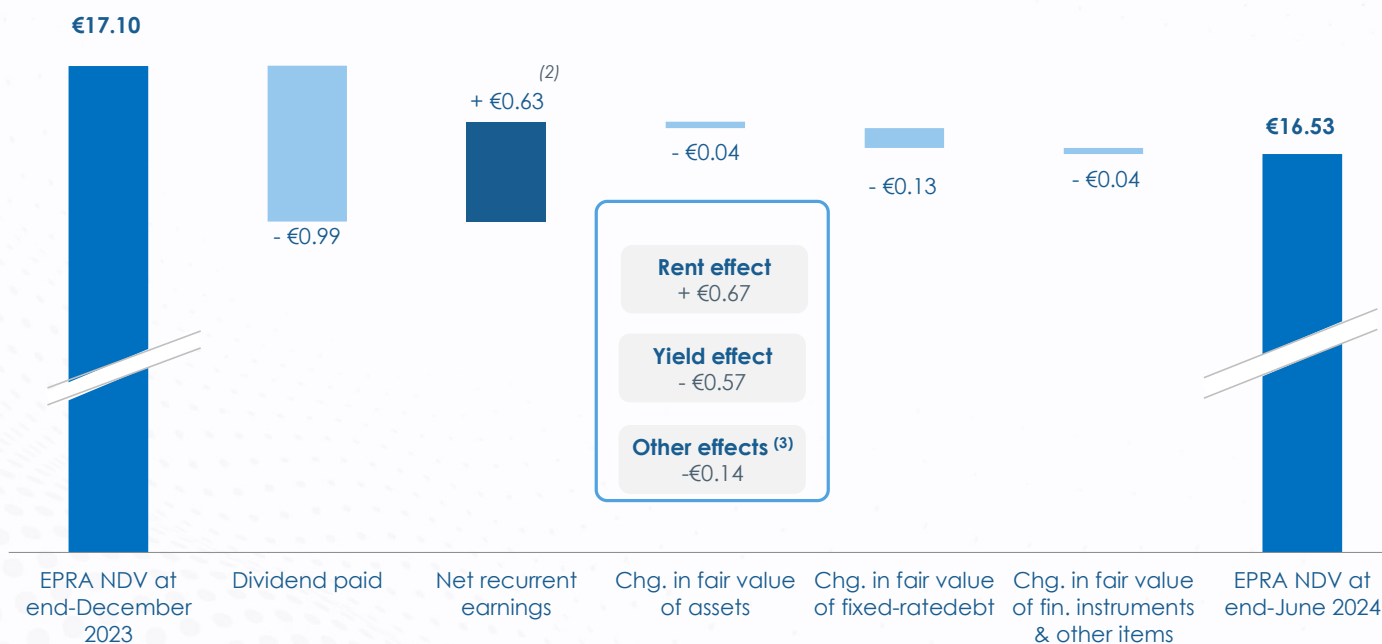
Potential yield and EPRA NIY	12/2018	12/2019	12/2020	12/2021	12/2022	06/2023	12/2023	06/2024
Average appraisal yield rate	5.10%	5.26%	5.72%	5.71%	5.75%	6.21%	6.61%	6.68%
EPRA Net Initial Yield	4.81%	4.94%	5.28%	5.24%	5.29%	5.63%	5.97%	6.04%

CHANGE IN PORTFOLIO VALUE IN H1 2024 ⁽¹⁾



⁽¹⁾ Including rights

Change in EPRA NET DISPOSAL VALUE per share



EPRA NDV

- › €16.53/share⁽¹⁾
- › **Down -3.3%** over 6 months
- › **Down -12.0%** over 12 months

EPRA NET REINSTATEMENT VALUE

- › €17.80/share
- › **Down -2.5%** over 6 months
- › **Down -6.5%** over 12 months

EPRA NET TANGIBLE ASSETS

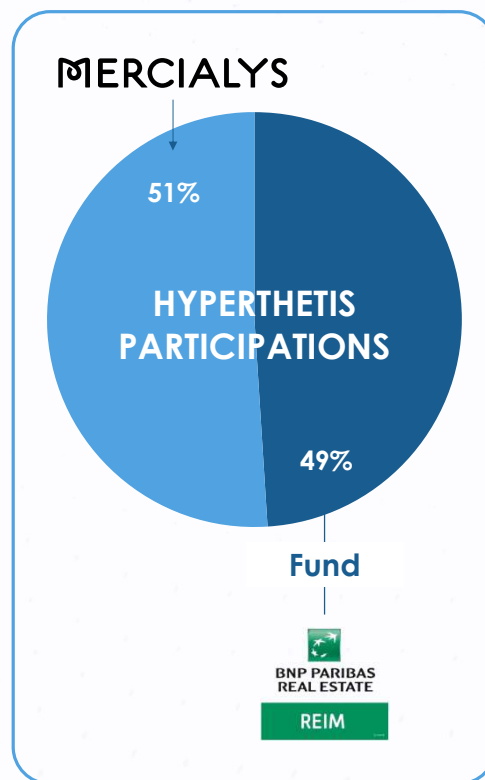
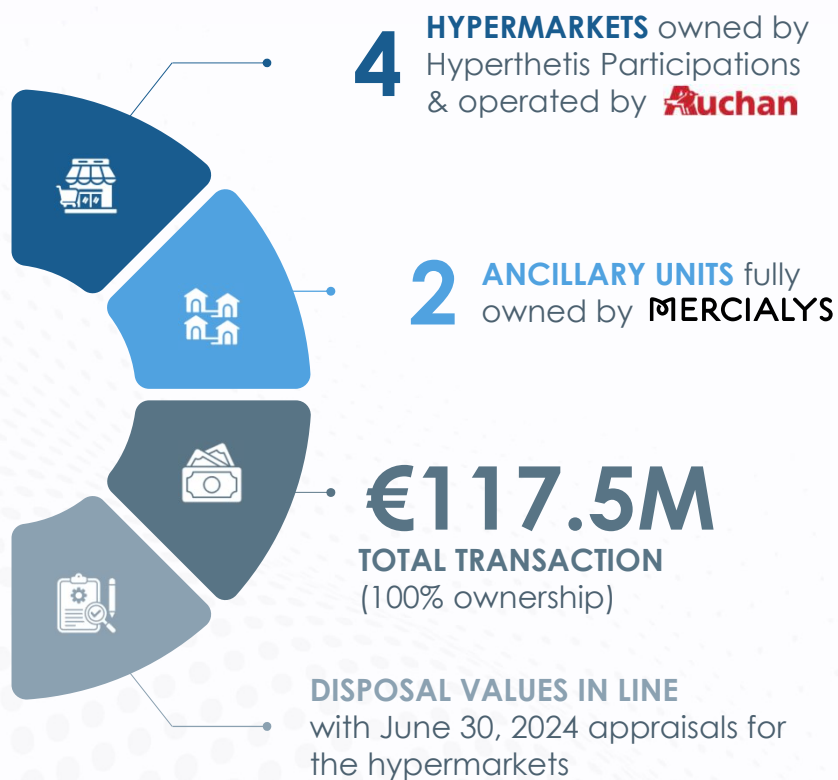
- › €15.85/share
- › **Down -2.7%** over 6 months
- › **Down -6.7%** over 12 months

⁽¹⁾ Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding NDV

⁽²⁾ Calculation based on the average number of shares, as this concerns the impact of NRE on the change in NDV per share

⁽³⁾ Including impact of revaluation of assets outside of organic scope and associates, maintenance capex and capital gains or losses on asset disposals

Sale of 4 hypermarkets in July 2024, strengthening Mercialys' liquidity and investment capacity



The sale of these hypermarkets is in line with Mercialys' asset rotation strategy and constant focus on balancing its rental exposure.

As such, **this transaction** made it possible to anticipate the upcoming transfer of Casino stores in Corsica to Auchan

Favorable impact on the LTV, strengthening the investment capacity

Development pipeline capitalizing on Mercialis' real estate expertise



(€m)	TOTAL INVESTMENT	INVESTMENT STILL TO BE COMMITTED	COMPLETION DATE
COMMITTED PROJECTS	18.9	18.3	2024/2027
Dining and leisure	0.5	0.4	2024
Tertiary activities	18.4	17.9	2024/2027
CONTROLLED PROJECTS	186.2	176.7	2025 / 2028
Retail	160.6	151.5	2025 / 2028
Dining and leisure	14.3	14.2	2025 / 2026
Tertiary activities	11.3	11.1	2025 / 2026
IDENTIFIED PROJECTS	227.0	226.6	2025 / > 2028
Retail	152.5	152.1	2025 / > 2028
Dining and leisure	54.4	54.4	> 2028
Tertiary activities	20.1	20.1	2026 / > 2028
TOTAL PROJECTS	432.0	421.6	2024 / > 2028

Synergies to be developed with the hypermarket operators, on both operations and real estate



Promoting visibility and driving footfall

- › Store sign visibility
- › Improving signage on the parking lots and inside the centers
- › Strong local communication campaigns by the shopping centers and hypermarkets



Uniting vibrant hypermarkets and lively shopping centers

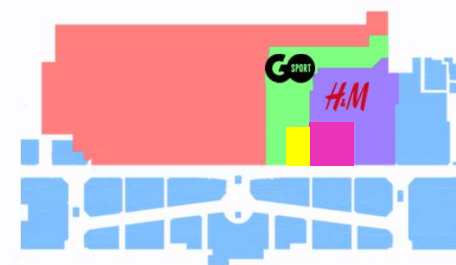
- › Promoting sales: highlighting the hypermarkets' price repositioning, getting products outside shops
- › Coordinating activities and events between the hypermarket and the mall
- › Capitalizing on a proven loyalty program: gift cards, promotional vouchers...



Adapting the real estate

3 possibilities opening up different ways to adapt Mercialys' sites:

- › Maintaining the hypermarket over its entire space
- › Potential new sales of the right to lease to new operators
- › Transformation of the hypermarket over a reduced area, leading to non-food re-anchoring



Progress with the development pipeline



SAINT-ANDRÉ (REUNION ISLAND)

13,000 SQ.M retail park developed on Mercialis landbanks is **63%** pre-let

Building permit to be submitted in Q4 2024



TOULOUSE FENOUILLET

Project to redevelop the older part of the shopping center has been launched, with administrative approval to be submitted in Q4 2024



VALENCE 2

Shopping center restructuring project is **47%** pre-let

Administrative approval to be submitted in Q4 2024



SAINTE-MARIE (REUNION ISLAND)

11,000 SQ.M shopping center extension is **12%** pre-let, with an additional **35%** covered by advanced expressions of interest

Building permit to be submitted by Q1 2025

Healthy level of liquidity, with well-spread debt maturities

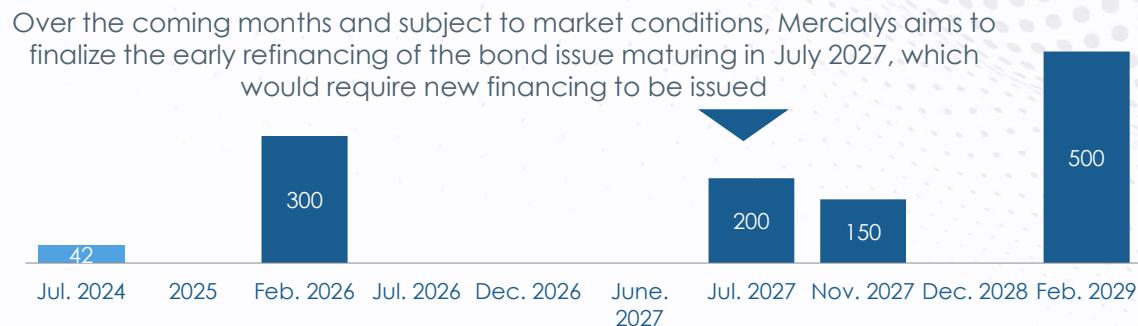


DEBT SCHEDULE AT END-JUNE, 2024

(in €m)

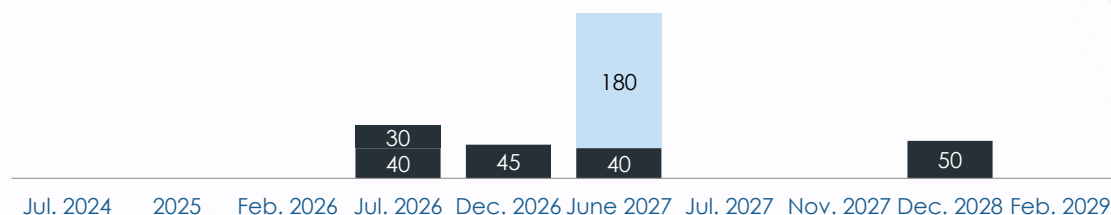
DRAWN DEBT

- Commercial paper
- Bonds



UNDRAWN DEBT

- Revolving credit facility
- Confirmed bank facility



€385m of undrawn credit lines, with 57% extended in H1 2024



Average debt maturity: 3.3 years at end-June 2024

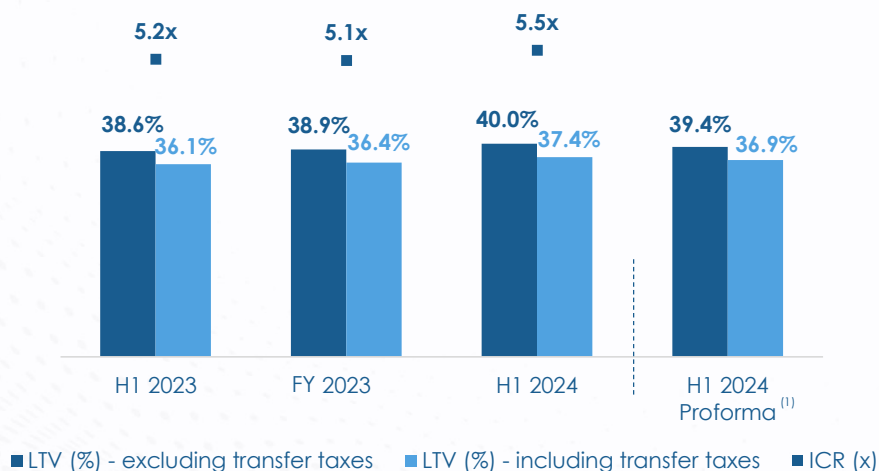


€88.2m cash position and €385m of undrawn debt facilities covering 40% of gross debt

Sound financial profile, with a cost of debt nearly unchanged vs. 2023



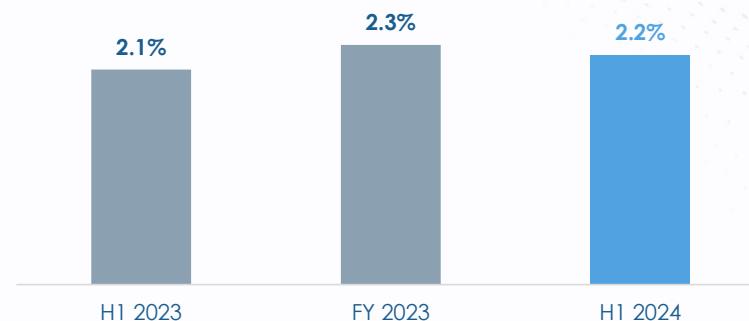
CHANGE IN LTV AND ICR



⁽¹⁾ Proforma for the sale of the 4 hypermarkets completed in July 2024

SIGNIFICANT COVENANT HEADROOM AT END-2023
both on LTV and ICR

CHANGE IN THE COST OF DRAWN DEBT



Debt is fully covered at end-June 2024. Considering the hedging instruments put in place in 2022 and 2023 and the historical fixed/floating rate products gradually extinguished, the fixed-rate debt level (at constant debt level) is expected to be 92% at end-2025

STANDARD & POOR'S RATING: BBB / STABLE
renewed on October 20, 2023

Current contemplated transaction: proactively managing the debt schedule



Further steps contemplated to optimize the bond schedule

- › Mercialis aims to finalize the early refinancing of the bond issue maturing in July 2027, by exercising its make-whole early redemption option
- › In this context, the Company is contemplating a new bond issuance: €300m bond issue anticipated with a 7 years maturity
- › Net proceeds of the bond will be used by the Company for its general corporate purposes

ATOOL LES OPTICIENS



03

OUTLOOK

MERCIALYS

2024 targets confirmed: performances in line with the Company's steady long-term growth trajectory



CHANGE IN NET RECURRENT EARNINGS / SHARE

Increase of at least +2% vs. 2023



DIVIDEND POLICY

Dividend ranging from 75% to 95% of 2024 NRE



ESG

Optimize the carbon trajectory, with a goal of neutrality & continue to make progress with the 2020-2030 strategy across all 4 dimensions





04

APPENDICES

MERCIALYS

Mercialys portfolio and shareholding structure



Leading listed French real estate company that is a commercial real estate pure player

- › Mercialis' portfolio is focused on large and neighborhood shopping centers that are leaders in their areas
- › Assets are concentrated in the most dynamic French regions



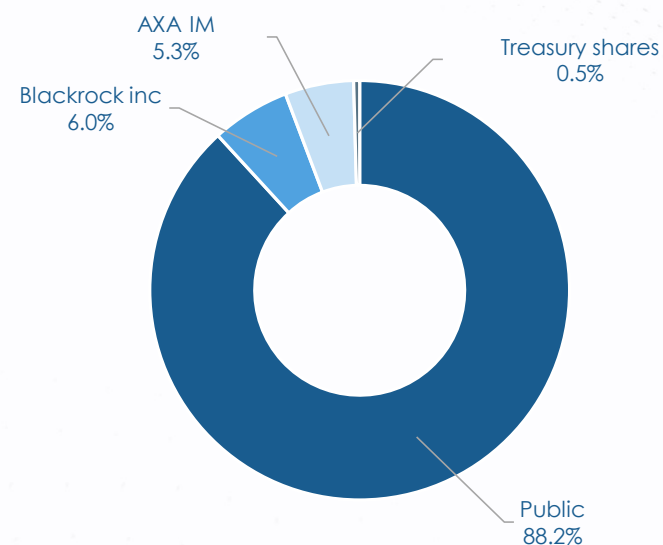
Portfolio focused on high-potential assets

- › 47 shopping centers ⁽¹⁾
- › Leasable area: 766,412 sq.m
- › Appraised asset value (including transfer taxes): €2,879.4m at June 30, 2024
- › Average value per shopping center : €61m
- › Average sq.m per shopping center : 16,200 sq.m

⁽¹⁾ In addition to 2 geographically dispersed assets

SHAREHOLDING STRUCTURE

(at June 30, 2024)



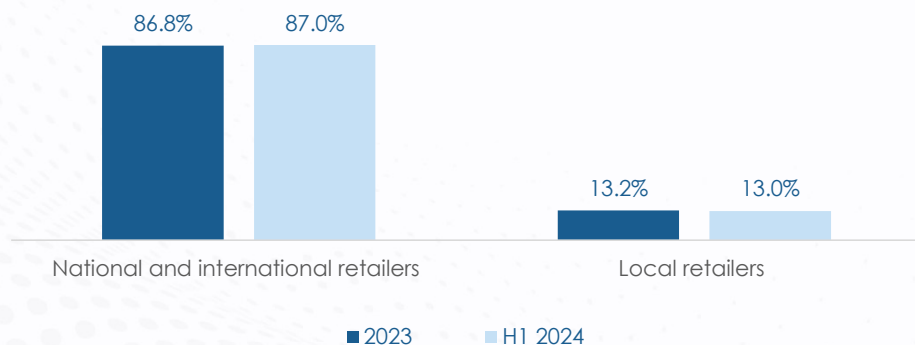
Rental income structure and lease expiry schedule



BREAKDOWN OF MERCIALYS' RENTAL INCOME BY TYPE OF RETAILER

CONSOLIDATED VISION

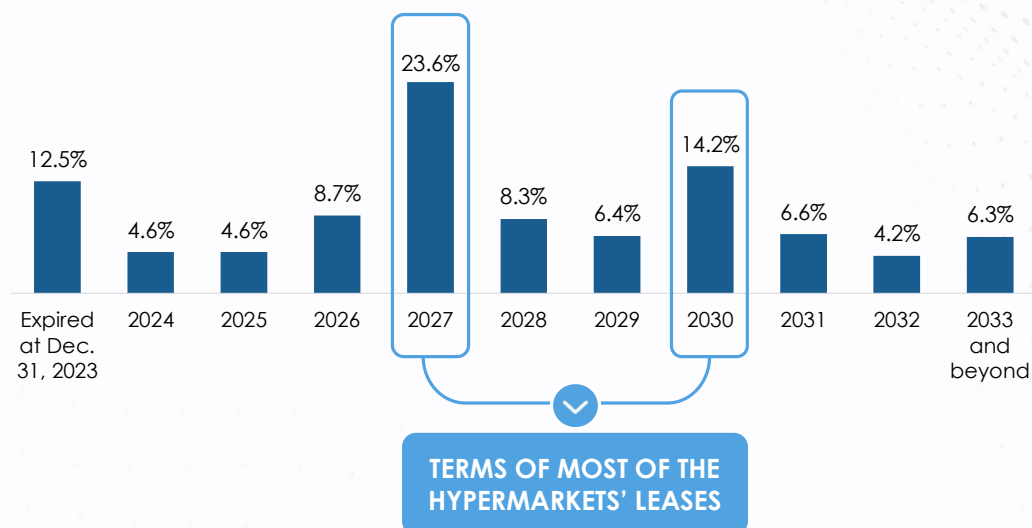
(% of annualized rental income at June 30, 2024 and Dec. 31, 2023)



› Over 850 retailers and 1,955 leases

LEASE EXPIRY SCHEDULE

(percentage of leases expiring / guaranteed minimum rent at June 30, 2024)



Breakdown of food retail anchors (owned by Mercialys)



SITES	% OWNERSHIP BY MERCIALYS	FORMER FOOD OPERATOR	CURRENT FOOD OPERATOR	TRANSFER DATE
ANNEMASSE	100%	Casino Hyperfrais	Intermarché	Apr 30, 2024
AIX-EN-PROVENCE	51%	Casino Hyperfrais	Auchan	May 31, 2024 (SOLD , July 2, 2024)
AJACCIO	60%	Géant Casino	Auchan ⁽¹⁾	To be confirmed ⁽¹⁾
ANGERS	51%	Casino Hyperfrais	Auchan	May 31, 2024
BESANCON	25%	Intermarché	Intermarché	Oct 15, 2023
BREST	51%	Casino Hyperfrais	Casino Hyperfrais	Not sold as of July 18, 2024
CHAVILLE	25%	Monoprix	Monoprix	Not concerned
CLERMONT FERRAND	51%	Casino Hyperfrais	Intermarché	Apr 30, 2024
CORTE	60%	Casino Supermarché	Auchan ⁽¹⁾	To be confirmed ⁽¹⁾
FREJUS	51%	Casino Hyperfrais	Auchan	Apr 30, 2024 (SOLD , July 2, 2024)
FURIANI	60%	Géant Casino	Auchan ⁽¹⁾	To be confirmed ⁽¹⁾
GASSIN	25%	Casino Hyperfrais	Auchan	Apr 30, 2024
GRENOBLE	100%	Monoprix	Monoprix	Not concerned
ISTRES	51%	Casino Hyperfrais	Auchan	Apr 30, 2024 (SOLD , July 2, 2024)
LANESTER	100%	Casino Hyperfrais	Carrefour	Apr 30, 2024
LE PUY	51%	Intermarché	Carrefour	Sept 30, 2024
MARCQ-EN-BAROEUL	25%	Monoprix	Monoprix	Not concerned
MARSEILLE-PDC	100%	Casino Hyperfrais	Intermarché	May 31, 2024
NARBONNE	51%	Casino Supermarché	Auchan	Apr 30, 2024
NIMES CAP COSTIERES	51%	Casino Hyperfrais	Auchan	May 31, 2024 (SOLD , July 2, 2024)
NIORT	51%	Casino Hyperfrais	Casino Hyperfrais	Not sold as of July 18, 2024
PORTO-VECCHIO	60%	Géant Casino	Auchan ⁽¹⁾	To be confirmed ⁽¹⁾
PUTEAUX	25%	Monoprix	Monoprix	Not concerned
QUIMPER	100%	Casino Hyperfrais	Intermarché	Apr 30, 2024
SAINT DENIS	100%	Aldi	Aldi	Not concerned
TOGA	60%	Géant Casino	Auchan ⁽¹⁾	To be confirmed ⁽¹⁾

⁽¹⁾ Subject to the completion of the sale of Casino's subsidiary in Corsica to Rocca group and Auchan Retail, following the unilateral purchase agreement announced on June 22, 2024

Breakdown of food retail anchors (not owned by Mercialys)



SITES	FORMER FOOD OPERATOR	CURRENT FOOD OPERATOR	TRANSFER DATE
AGEN	Casino Hyperfrais	Intermarché	Apr 30, 2024
ALBERTVILLE	Intermarché	Intermarché	Oct 15, 2023
ANGOULEME	Casino Hyperfrais	Auchan	Apr 30, 2024
ANGLET	Leclerc	Leclerc	Not concerned
ANNECY	Casino Hyperfrais	Auchan	Apr 30, 2024
ARLES	Casino Hyperfrais	Auchan	Apr 30, 2024
AURILLAC	Casino Hyperfrais	Casino Hyperfrais	Not yet sold
BRIVE	Casino Hyperfrais	Casino Hyperfrais	Not yet sold
CARCASSONNE	Casino Hyperfrais	Auchan	May 31, 2024
CHARTRES	Casino Hyperfrais	Intermarché	Apr 30, 2024
DIJON	Casino Hyperfrais	Casino Hyperfrais	Not yet sold
LE PORT	Carrefour	Carrefour	Not concerned
MANDELIEU	Casino Hyperfrais	Auchan	Apr 30, 2024
MARSEILLE-LA VALENTINE	Casino Hyperfrais	Auchan	Apr 30, 2024
MILLAU	Intermarché	Intermarché	Oct 15, 2023
MONTARGIS	Casino Hyperfrais	Carrefour	Date not confirmed
MONTAUBAN	Super U	Carrefour	July 1, 2024
MONTPELLIER	Casino Hyperfrais	Intermarché	Date not confirmed
MORLAIX	Casino Hyperfrais	Carrefour	Apr 30, 2024
PARIS MASSENA	Casino Supermarché	Intermarché	Apr 30, 2024
PARIS ST DIDIER	Casino Supermarché	Auchan	July 1, 2024
RENNES	Super U	Super U	Not concerned
RODEZ	Super U	Super U	Not concerned
SAINT BENOIT	Carrefour	Carrefour	Not concerned
SAINT PIERRE	Carrefour	Carrefour	Not concerned
SAINTE MARIE	Run Market (partnership with Intermarché)	Run Market (partnership with Intermarché)	Not concerned
SAINT-ETIENNE	Casino Hyperfrais	Auchan	Apr 30, 2024
TOULOUSE	Casino Hyperfrais	Auchan	Apr 30, 2024
TOURS	Intermarché	Intermarché	Oct 15, 2023
VALENCE	Casino Supermarché	Casino Supermarché	Not yet sold

Source: press articles

EPRA performance indicators



	JUNE 30, 2023	DECEMBER 31, 2023	JUNE 30, 2024
EPRA earnings - € per share	0.62	1.17	0.63
EPRA NRV - € per share	19.03	18.25	17.80
EPRA NTA - € per share	16.99	16.29	15.85
EPRA NDV - € per share	18.80	17.10	16.53
EPRA net initial yield - %	5.63%	5.97%	6.04%
EPRA “topped-up” net initial yield - %	5.72%	6.05%	6.13%
EPRA vacancy rate - %	4.7%	4.4%	4.4%
EPRA cost ratio (including direct vacancy costs) - %	19.6%	17.8%	18.6%
EPRA cost ratio (excluding direct vacancy costs) - %	17.5%	16.1%	17.0%
EPRA capital expenditure - in millions of euros	11.7	22.5	11.0
EPRA Loan-to-value - %	40.6%	41.2%	42.4%
EPRA Loan-to-value - % incl. TT	38.1%	38.7%	39.8%

Net recurrent earnings (NRE) & EPRA earnings



IN THOUSANDS OF EUROS	JUNE 30, 2023	JUNE 30, 2024
Invoiced rents	87,910	91,385
Lease rights	254	175
Rental revenues	88,164	91,560
Property taxes	-13,729	-14,265
Rebiling to tenants	11,453	11,872
Non-recovered property taxes	-2,276	-2,393
Service charges	-19,742	-18,126
Rebiling to tenants	16,965	16,196
Non-recovered service charges	-2,777	-1,930
Management fees	-555	-304
Rebiling to tenants	1,999	2,030
Losses on and impairment of receivables	-2,219	-1,777
Other expenses	229	221
Net property operating expenses	-546	171
Net rental income	82,564	87,408
Management, administrative and other activities income	1,412	1,526
Other income and expenses	-1,904	-3,380
Personnel expenses	-9,789	-9,496
EBITDA	72,284	76,059
Net financial items (excluding non-recurring elements ⁽¹⁾)	-13,698	-14,441
Reversals of / (allowance for) provisions	-658	761
Other operating income and expenses (excluding capital gains on disposals and impairment)	3,396	1,152
Tax expense	-265	-203
Share of net income from associates and joint ventures (excluding capital gains, amortization and impairment)	1,799	1,730
Non-controlling interests (excluding capital gains, amortization and impairment)	-5,404	-5,737
Net recurrent earnings (NRE)	57,453	59,322
NRE per share (based on average diluted number of shares)	0.62	0.63
EPRA EARNINGS	57,453	59,322

⁽¹⁾ Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemption and costs from unwinding hedging operations

Net income attributable to owners of the parent



IN THOUSANDS OF EUROS	JUNE 30, 2023	JUNE 30, 2024
Net recurrent earnings	57,453	59,322
Depreciation and amortization	-18,926	-19,097
Other operating income and expenses	-18,216	194
Impact of hedging ineffectiveness, banking default risk, net impact of bond redemptions and net proceeds or costs from hedging operations	-6,653	-4,403
Share of net income from associates, joint ventures and non-controlling interests (amortization, depreciation and capital gains or losses)	16,783	237
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	30,441	36,251

Balance sheet



ASSETS



EQUITY AND LIABILITIES

IN THOUSANDS OF EUROS	DECEMBER 31, 2023	JUNE 30, 2024
Intangible assets	3,144	3,220
Property, plant and equipment other than investment property	5,825	7,192
Investment property	1,864,950	1,734,533
Right-of-use assets	10,615	10,573
Investments in associates	39,557	39,385
Other non-current assets	37,577	36,560
Deferred tax assets	1,614	1,444
Non-current assets	1,963,282	1,832,907
Trade receivables	35,936	36,757
Other current assets	31,902	30,538
Cash and cash equivalents	118,155	88,202
Investment property held for sale	1,400	121,889
Current assets	187,393	277,386
TOTAL ASSETS	2,150,676	2,110,293
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	583,337	529,704
Equity attributable to owners of the parent	677,224	623,591
Non-controlling interests	188,871	187,908
Equity	866,095	811,499
Non-current provisions	1,406	1,340
Non-current financial liabilities	1,131,627	1,136,925
Deposits and guarantees	24,935	31,601
Non-current lease liabilities	9,529	9,465
Other non-current liabilities	4,834	2,725
Non-current liabilities	1,172,332	1,182,056
Trade payables	9,265	18,133
Current financial liabilities	53,037	49,924
Current lease liabilities	1,331	1,438
Current provisions	15,581	13,257
Other current liabilities	32,940	33,981
Current tax liabilities	95	5
Current liabilities	112,249	116,737
TOTAL EQUITY AND LIABILITIES	2,150,676	2,110,293

Breakdown of assets

Average appraisal yield rate: 6.68% at June 30, 2024



TYPE OF PROPERTY	NUMBER OF ASSETS AT JUNE 30, 2024	APPRAISAL VALUE (Excl. Transfer taxes) AT JUNE 30, 2024		APPRAISAL VALUE (Incl. Transfer taxes) AT JUNE 30, 2024		GROSS LEASABLE AREA AT JUNE 30, 2024		APPRAISED NET RENTAL INCOME	
		In €m	%	In €m	%	Sq.m	%	In €m	%
Regional / Large shopping centers	25	2,286.1	84.7%	2,436.8	84.6%	604,840	78.9%	157.6	81.9%
Neighborhood shopping centers	22	401.9	14.9%	429.7	14.9%	157,584	20.6%	34.3	17.8%
Sub-total	47	2,688.0	99.6%	2,866.5	99.6%	762,424	99.5%	191.9	99.8%
Other sites	2	12.1	0.4%	12.9	0.4%	3,987	0.5%	0.5	0.2%
TOTAL PORTFOLIO	49	2,700.0	100%	2,879.4	100%	766,412	100%	192.4	100%

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