



2024 FULL-YEAR RESULTS

February 12, 2025

MERCIALYS

Preliminary remarks



2024 FULL-YEAR

consolidated financial statements were approved by the Board of Directors on February 12, 2025



THE AUDIT PROCEDURES

have been completed by the statutory auditors. The audit certification report is underway



Contents



01

Re-anchored portfolio
generating a recurrent
return

Page 4

02

Strong financial foundations
to drive investment

Page 20

03

2024 full-year earnings

Page 31

04

Outlook

Page 37



01

RE-ANCHORED PORTFOLIO

generating a
recurrent return

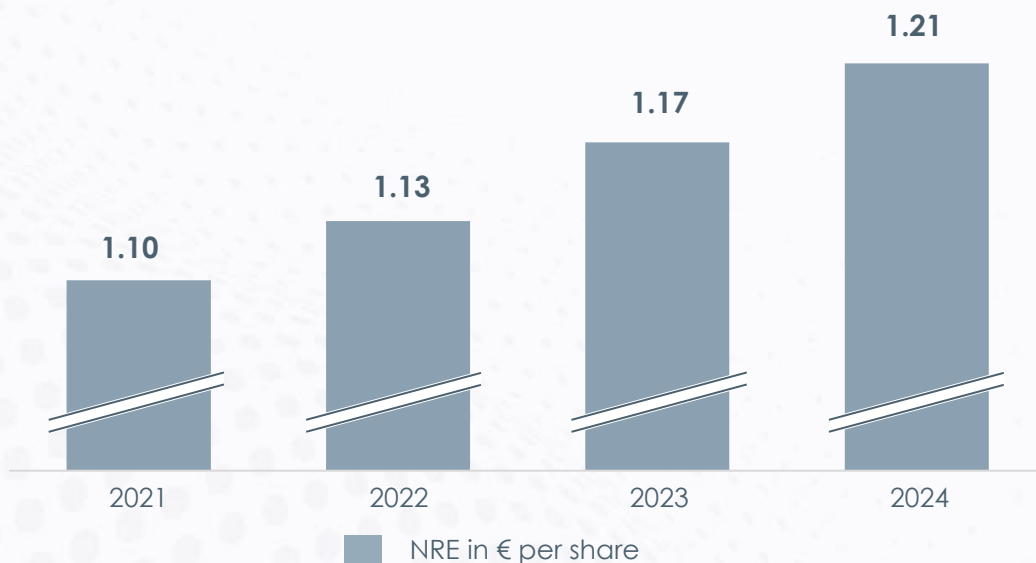
MERCIALYS

Fulfilling the REIT promise: Net Recurrent Earnings on a regular upward trend and strong dividend yield



3.4% NET RECURRENT EARNINGS CAGR FOR 2021-24 WITH A STRONG FINANCIAL STRUCTURE

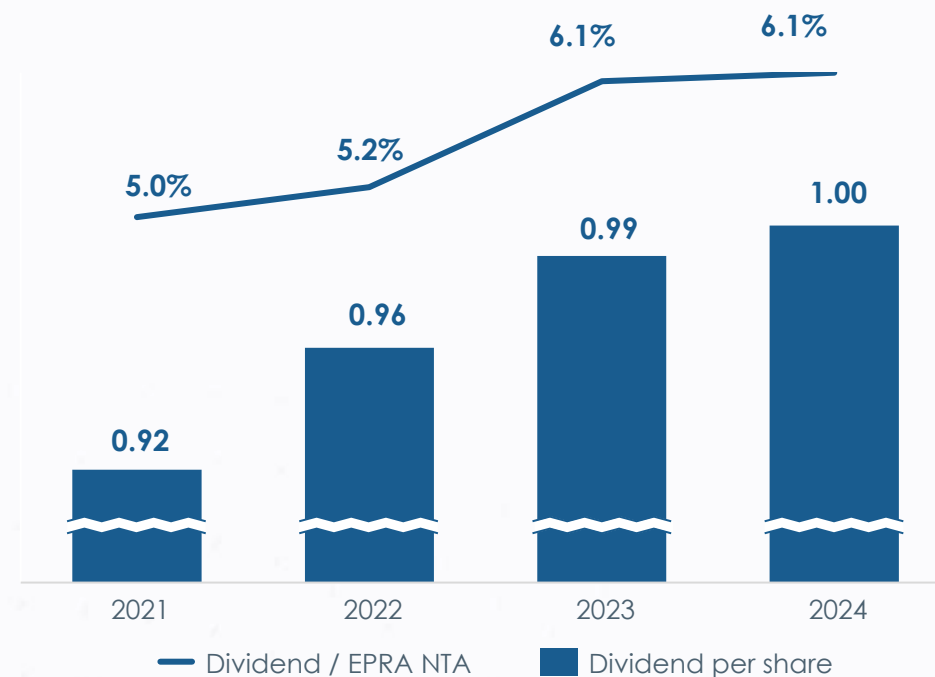
LTV ⁽¹⁾ < 37%
maintained over the period



⁽¹⁾ LTV ratio including transfer taxes

10.2% AVERAGE DIVIDEND YIELD OVER 2021-2024

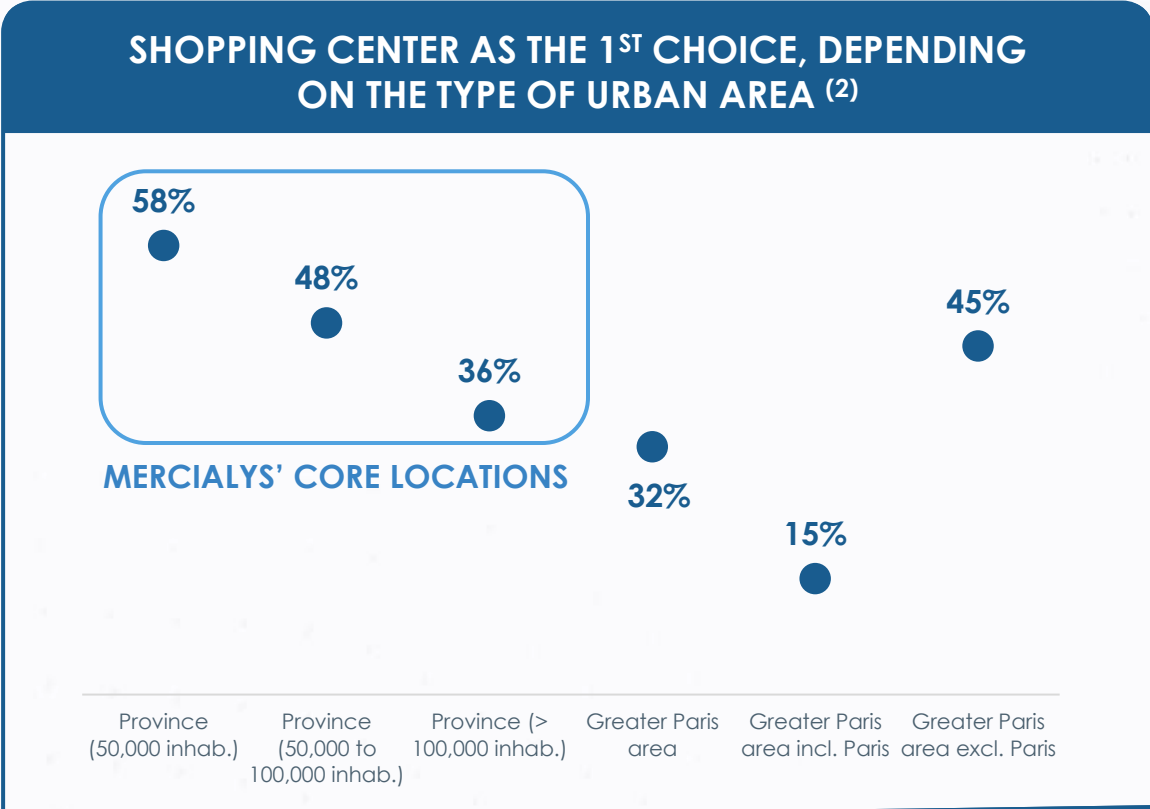
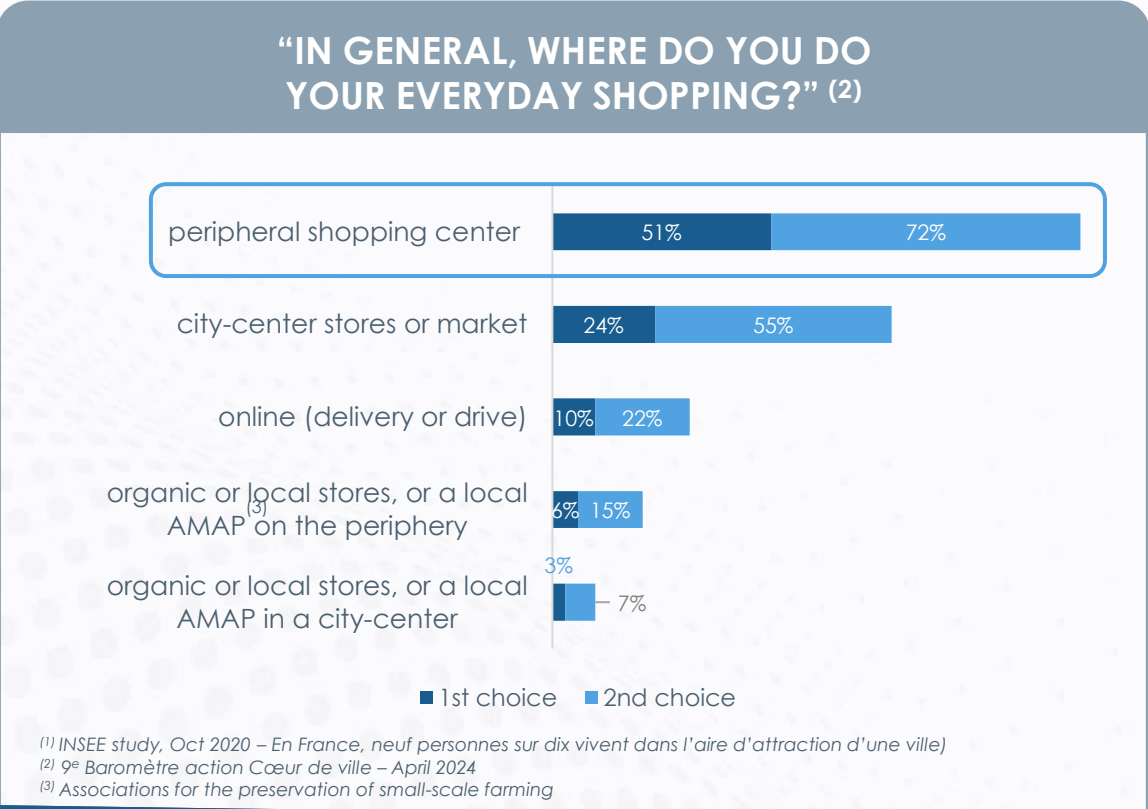
€361m of dividends ⁽²⁾
distributed over the period



⁽²⁾ Subject to approval by the General Meeting on April 29, 2025 / Ex-dividend date: May 2, 2025 / Payment date: May 6, 2025

Mercialys focused on peripheral shopping centers, the ultra-dominant consumption model in France

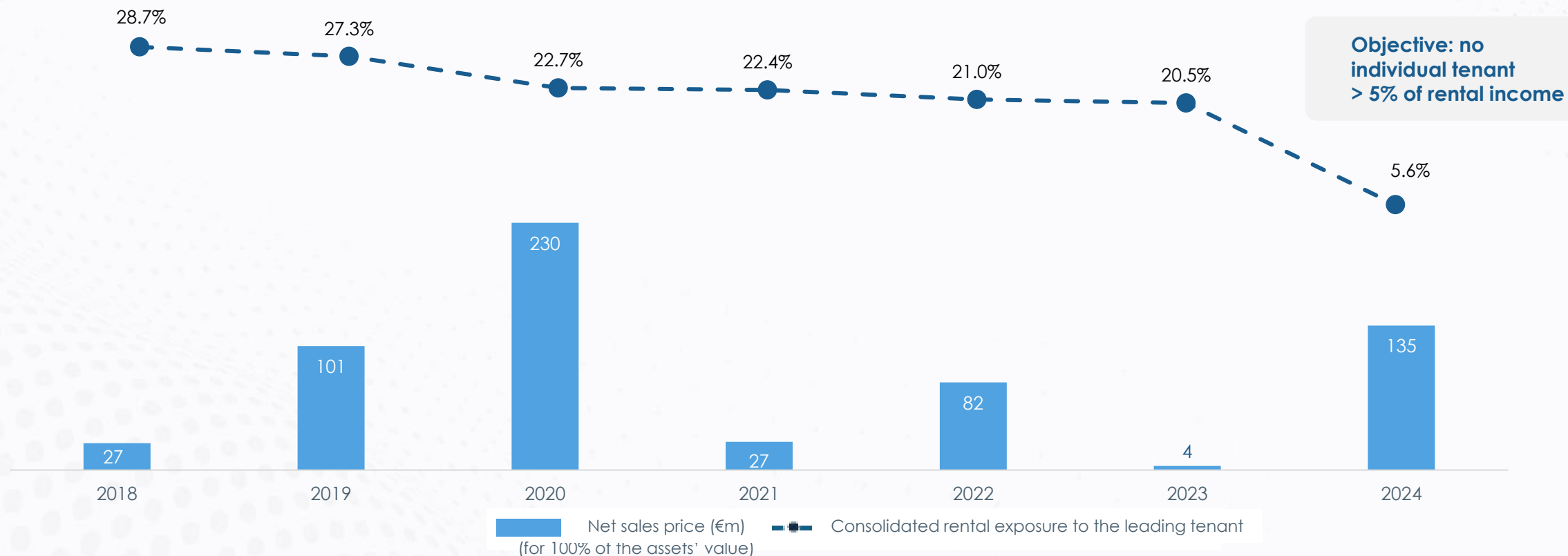
- Among the general population, the suburban shopping center is by far the preferred model for grocery shopping, well ahead of city-center formats
- Over 50% of the population of French cities live in their suburban areas (this percentage is higher for cities with 50,000 to 700,000 inhabitants⁽¹⁾)



Proven liquidity for Mercialys across the cycles, instrumental in its withdrawal from non-strategic centers



DISPOSALS COMPLETED CONTRIBUTING TO IMPROVED RENTAL EXPOSURE



Ongoing geographic and qualitative portfolio repositioning resulting in high and stable occupancy level



4 SITES

< 2% OF THE PORTFOLIO VALUE
to be redeveloped



33 LEADING SHOPPING CENTERS

95% OF THE PORTFOLIO VALUE
catalyst for rent reversion in the medium term



9 NON-CORE SITES

< 4% OF THE PORTFOLIO VALUE
incorporated into arbitrage policy

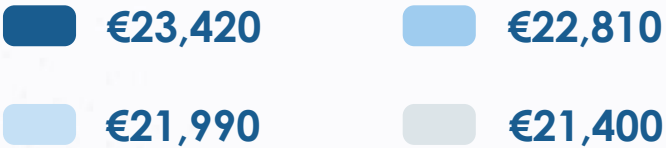


98% OCCUPANCY RATE



Network built around key French metropolitan cities in 4 major geographical areas

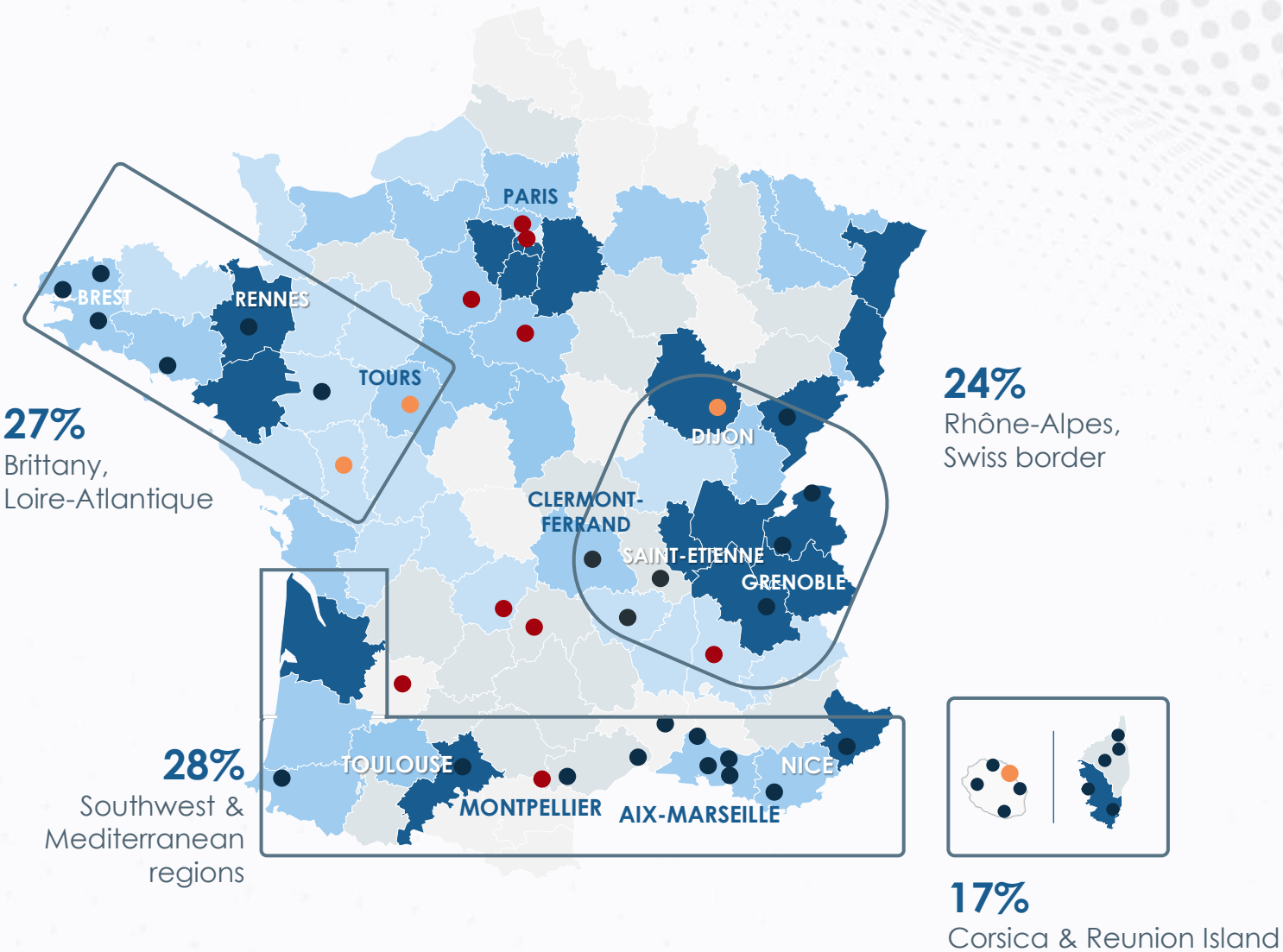
MEDIAN ANNUAL STANDARD OF LIVING (2021) ⁽¹⁾



4 TARGET GEOGRAPHICAL AREAS with some of France's highest living standards and/or benefiting from strong tourist activity

- Core assets: **95%** of portfolio value
- Assets to be redeveloped: **<2%** of portfolio value
- Assets incorporated into arbitrage policy: **<4%** of portfolio value

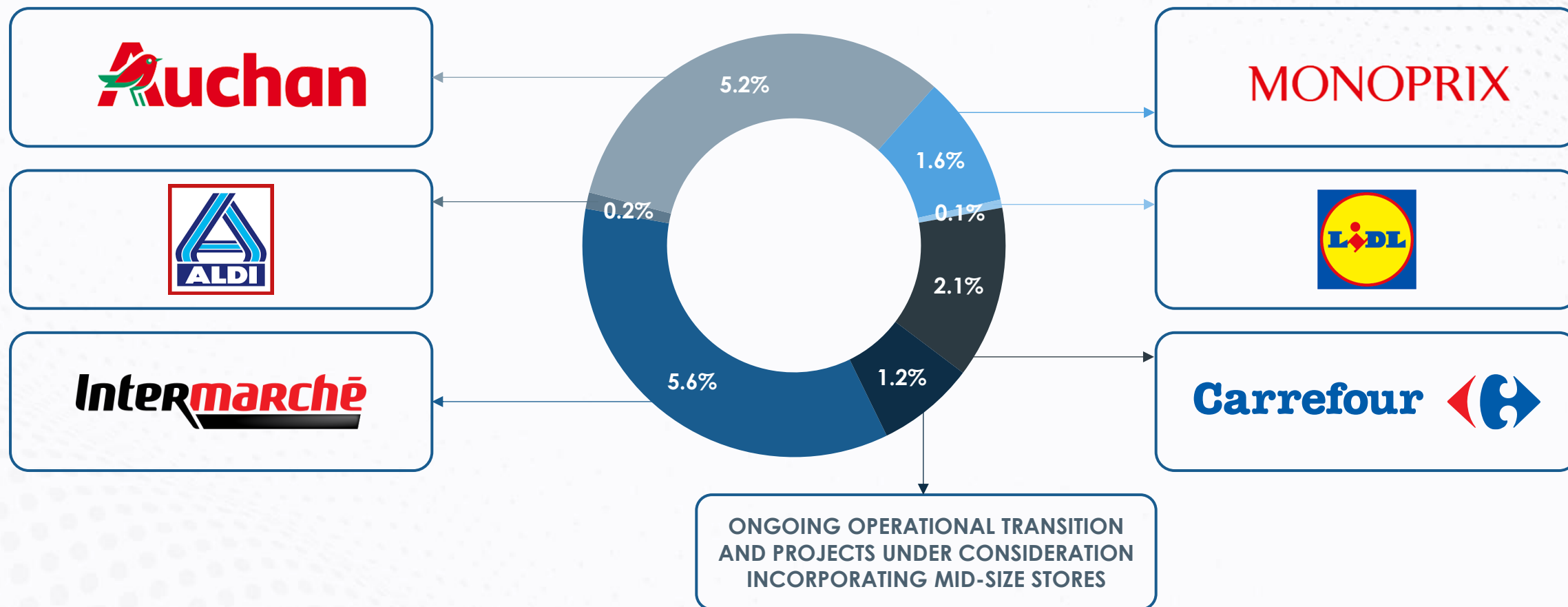
⁽¹⁾ Source: INSEE



Balanced selection of food retail anchors and rental exposure to food operators for Mercialis



MERCIALYS' ECONOMIC RENTAL EXPOSURE ⁽¹⁾ TO HYPERMARKETS & SUPERMARKETS AT END-2024

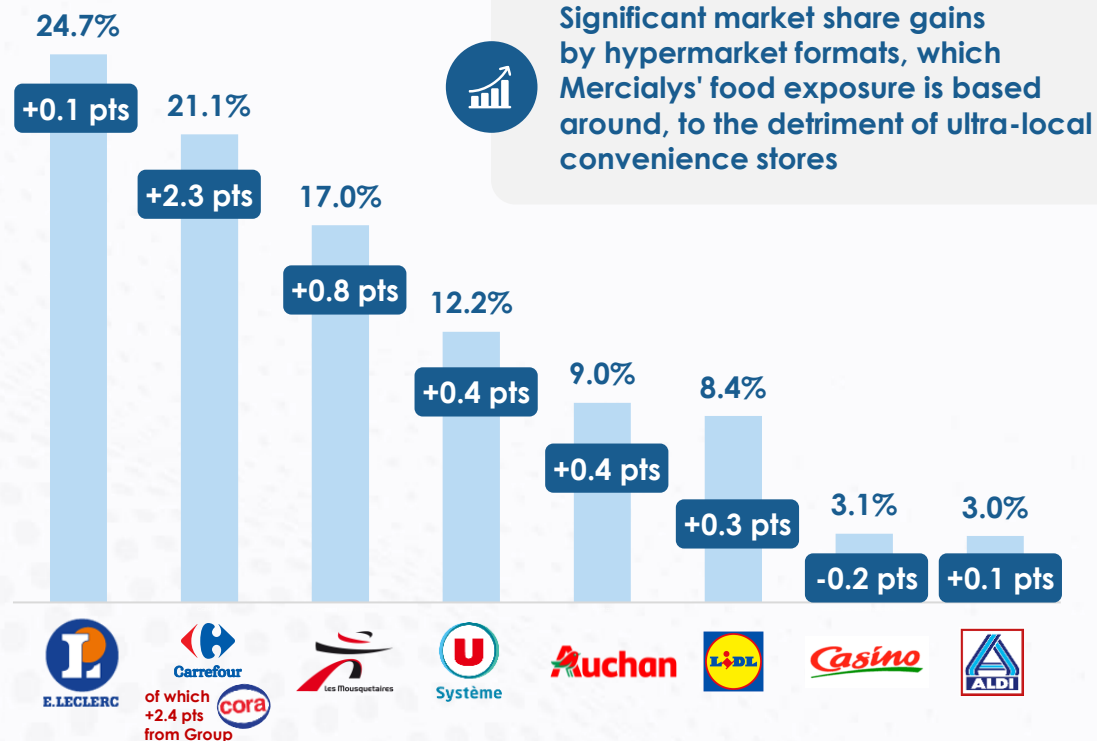


⁽¹⁾ Economic exposure corresponds to the consolidated rents adjusted (i) downwards for the 49% minority interests held by BNP Paribas REIM in 2 vehicles, which together own a total of 6 hypermarkets and (ii) upwards for Mercialis' 25% minority interest in SCI AMR with Amundi, which holds 3 Monoprix stores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

Positive market share impact of the consolidation of French food retailers benefiting consumers' purchasing power



MARKET SHARES OF FOOD DISTRIBUTOR GROUPS IN FRANCE AT END-2024 AND CHANGE VS. 2023 ⁽¹⁾



PRICE RANKING OF FRENCH FOOD RETAILERS ⁽²⁾

AVERAGE BASKET PRICE ⁽²⁾			
	JAN. 2024	JAN. 2025	CHANGE
E.LECLERC	75.9€	75.6 €	-0.3%
Auchan	81.3€	76.7 €	-5.6%
AVERAGE	78.1€	76.8 €	-1.6%
Système U	77.6€	77.2 €	-0.5%
Intermarché	76.8€	77.2 €	+0.6%
Carrefour	81.0€	77.6 €	-4.2%
Carrefour market	82.0€	78.4 €	-4.5%

⁽¹⁾ Kantar, market shares by food retailer groups, P12 2024 vs. P12 2023

⁽²⁾ UFC Que Choisir ; Average price based on a basket of 20 products

Pricing, variety and accessibility are at the heart of the attractiveness of shopping centers, across all generations

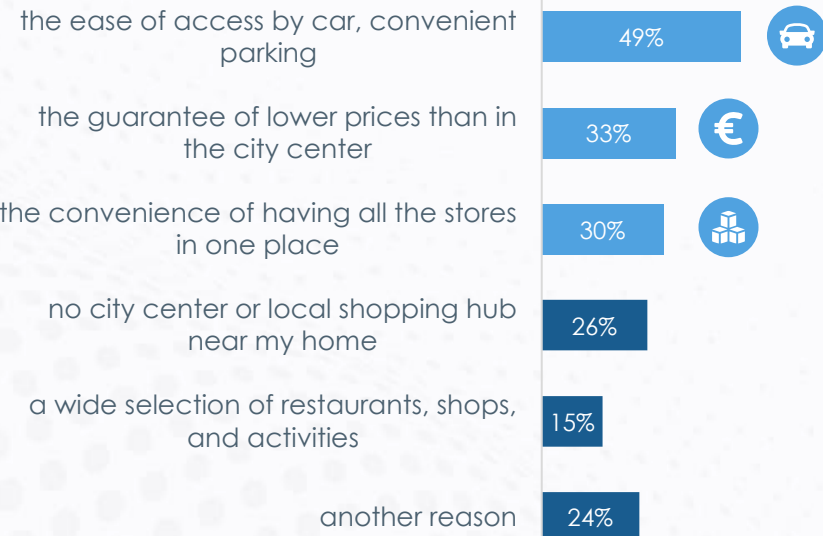


The convenience of both access and “everything under the same roof”, along with price affordability, are at the heart of shopping centers' appeal



The return to physical retail is particularly strong in France, both among Generation Z and Millennials

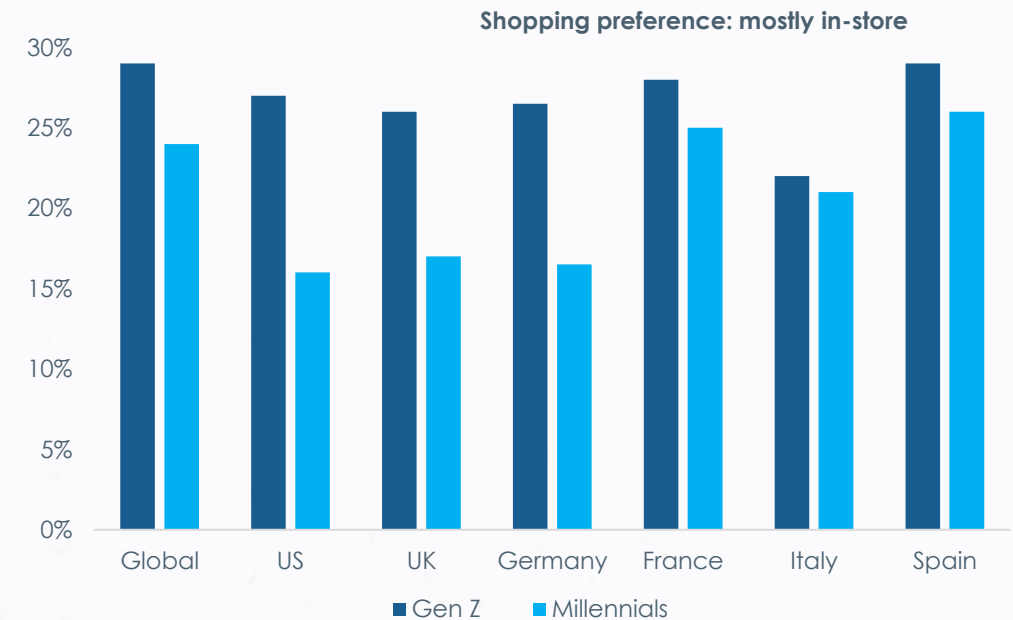
“WHAT ARE THE REASONS YOU PREFER A SHOPPING CENTER LOCATED IN THE PERIPHERY?” ⁽¹⁾



⁽¹⁾ 9^e Baromètre action Cœur de ville

⁽²⁾ Klarna (2023 data), Bernstein analysis

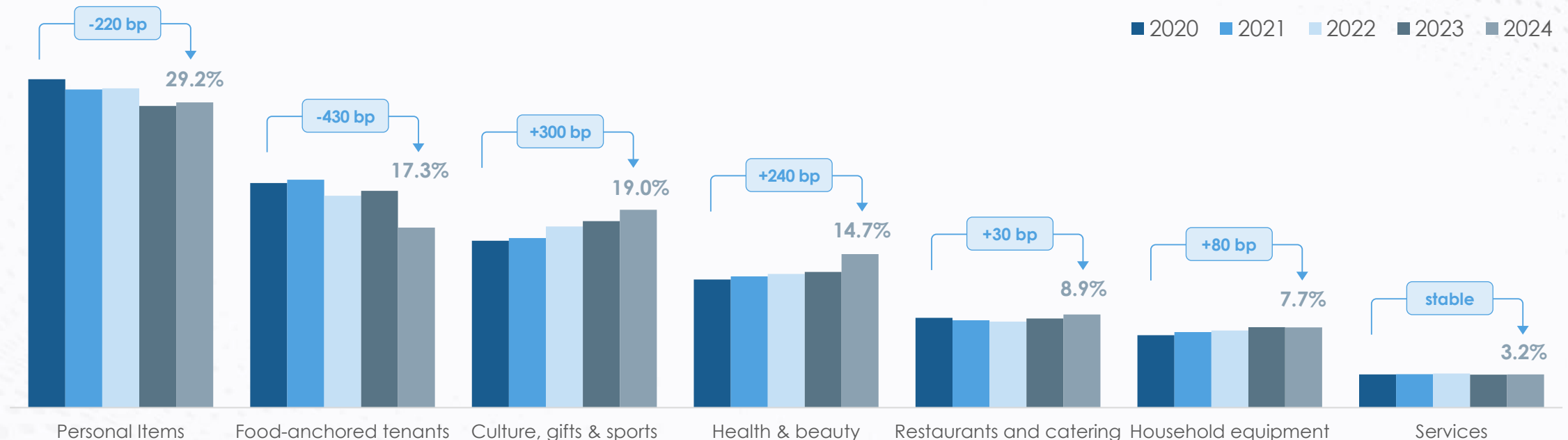
FRANCE IS ONE OF THE COUNTRIES WHERE THE DIFFERENT GENERATIONS PREFER IN-STORE SHOPPING ⁽²⁾



Merchandizing-mix evolution and top-tier brands signed over the last 5 years contributing to the leadership of Mercialis' centers



BREAKDOWN AND EVOLUTION OF MERCIALYS' ANNUALIZED RENTAL INCOME BY BUSINESS SECTOR (%)



87 NEW ACCESSIBLE BRANDS INTRODUCED TO THE PORTFOLIO FROM 2020 TO 2024

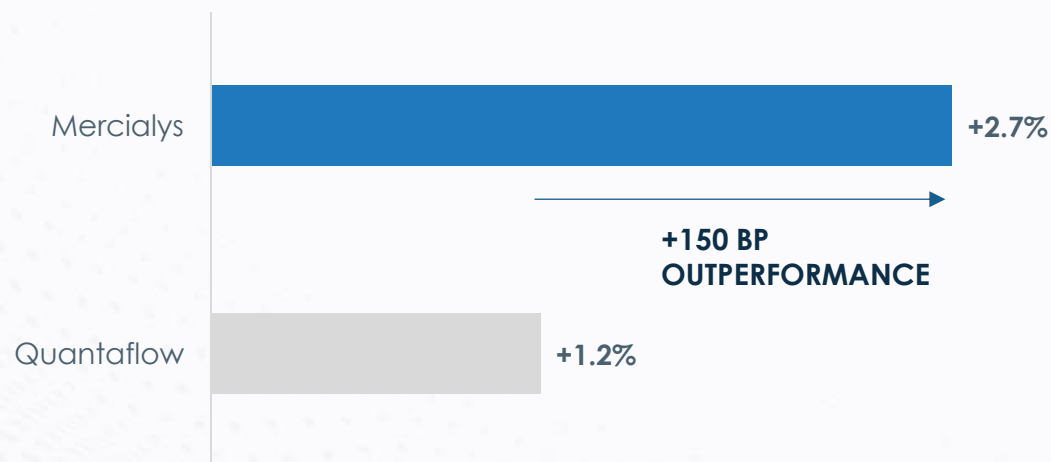
New food anchors already starting to boost footfall and retailer sales in 2024 before their upcoming renovations



CUMULATIVE CHANGE IN FOOTFALL

AT END-DECEMBER 2024 ⁽¹⁾

(% change vs. FY 2023)



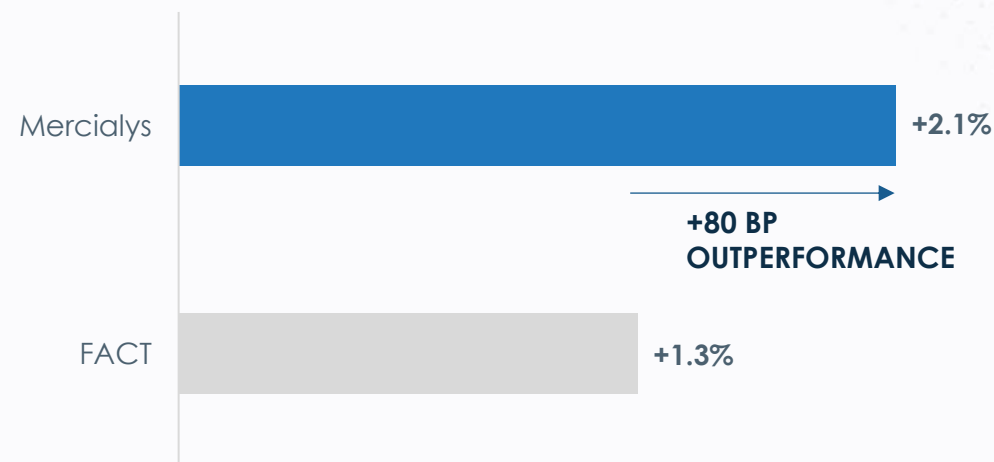
+210 bp

outperformance vs. the national index excluding the Brest shopping center, which was impacted by the hypermarket's closure in Q4

CUMULATIVE CHANGE IN RETAILER SALES

AT END-DECEMBER 2024 ⁽¹⁾

(% change vs. FY 2023)



Strong trend for retailer activity across **Mercialys' portfolio**



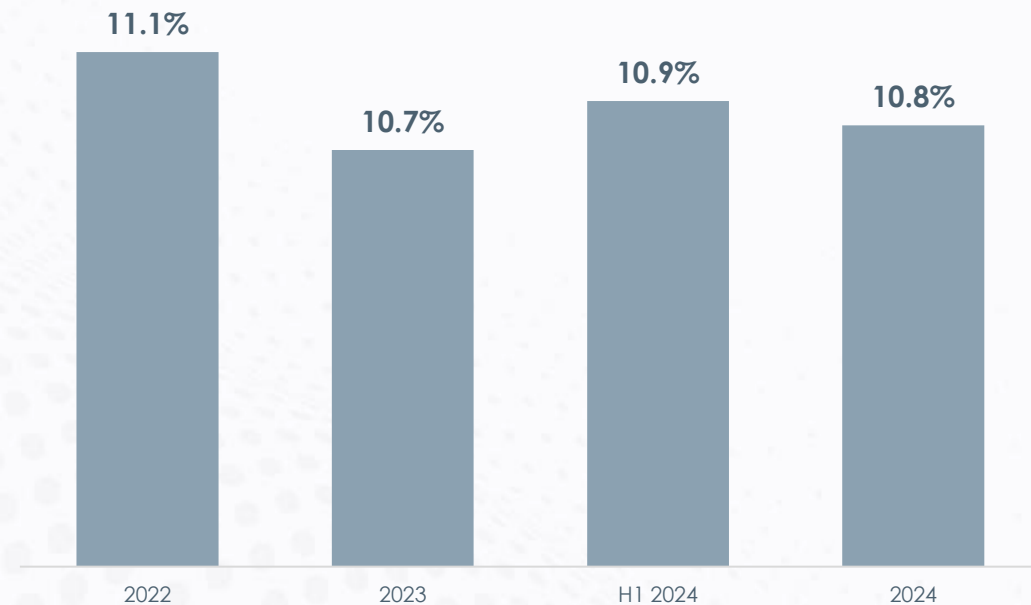
Despite the closure of the hypermarkets (Sept. 2024), retailers' sales increased by +3.1% in Brest and +2.5% in Niort in 2024, highlighting the centers' resilience

⁽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.

OCR driving medium-term reversion potential while supporting the low vacancy rate

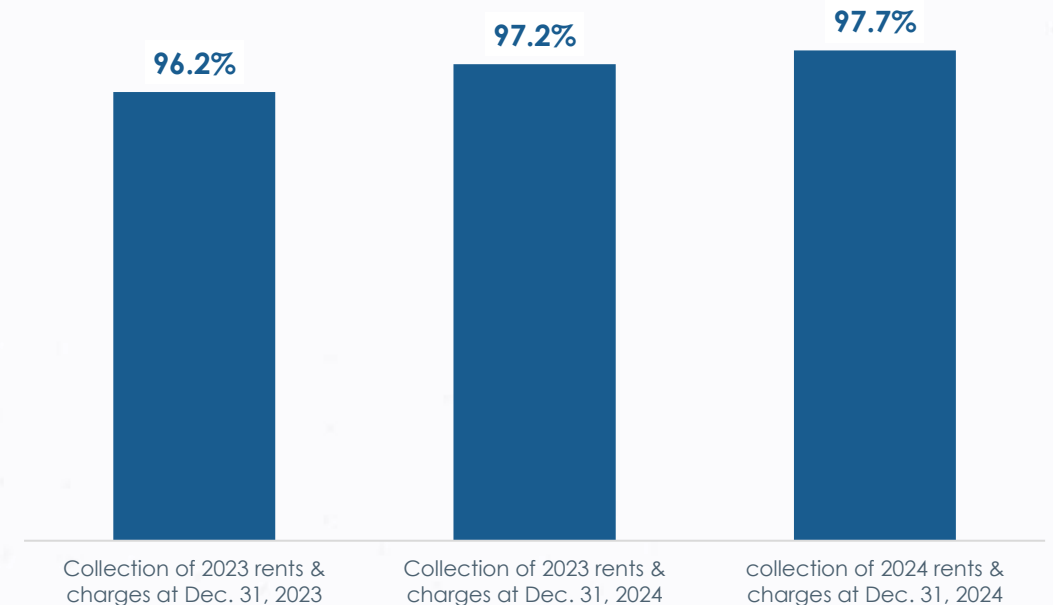


OCCUPANCY COST RATIO EXCLUDING LARGE FOOD STORES ⁽¹⁾



⁽¹⁾ (rents + charges including marketing costs + work charged back to tenants, including tax) / tenants' sales including tax

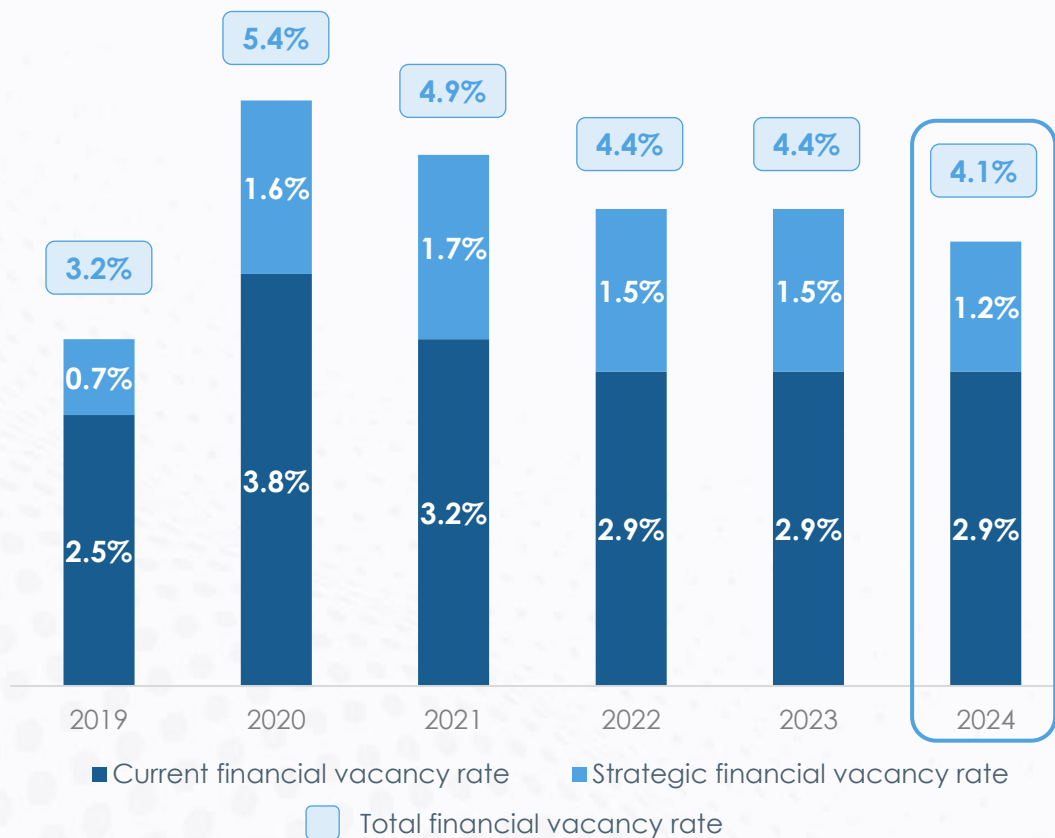
ANNUAL COLLECTION RATE FOR RENTS AND CHARGES



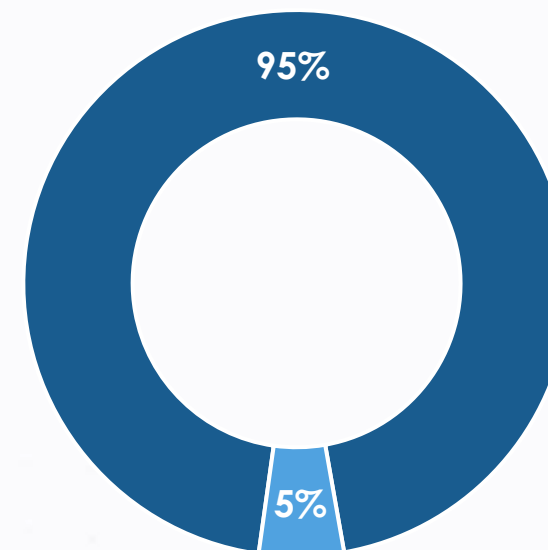
Financial vacancy rate at its lowest level since 2019, with 2.0% for core assets, close to a frictional level



FINANCIAL VACANCY RATE



2.0% AVERAGE VACANCY RATE
ON THE 33 CORE ASSETS ACCOUNTING FOR
95% OF MERCIALYS' PORTFOLIO VALUATION



Vacancies are concentrated on the 4 sites to be fully restructured and the 9 smaller galleries subject to arbitrage

Positive reversion of +0.3% on core operations, with strong fundamentals to fuel medium-term potential



2024 REVERSION ON STANDARD RELETTINGS AND RENEWALS: +0.3%

Transitioning of 6 small units into mid-size stores suited to attract leading brands in Ste Marie and Besançon: -1.6%

Sector repositioning of a mid-sized store in Marseille: -1.1%

INVESTMENT IN
REAL ESTATE FORMATS

HIGH OCCUPANCY
RATE

STRONG POSITIVE
TRAJECTORY IN TENANT SALES



**CATALYSTS FOR REBUILDING REVERSION POTENTIAL IN THE MEDIUM TERM
AFTER A CUMULATED IMPACT OF +14.2% IN INDEXATION SINCE 2022**

Steady progress with our sustainability roadmap with 2030 in sight, supporting operational efficiency



FOR OUR ENVIRONMENT

- › Carbon neutrality: **13.7** kgCO₂eq.sq.m vs. **23.3** kg in 2017
- › Waste recovery: **68.5%** (target 100%)
- › Pesticide use: **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: **94.4% of strategic assets** offering responsible retail & services (target 100%)
- › Health and safety: **92.4/100 average score** in safety audits (target 95%)
- › Responsible landlord-tenant commitments: **0% engaged** (target 100%)



FOR OUR COMMUNITIES

- › Regional development: **69.6% of centers** involved (target 100%)
- › Multifunctional space: **60.5% of strategic centers** (target 100%)
- › Responsible purchasing: **86.6% of shopping centers and 12.4% 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: **94/100 gender equality index** (target focused on maintaining best practices for equality)
- › Ethical practices: **100% of employees trained in ethics** (target 100%)

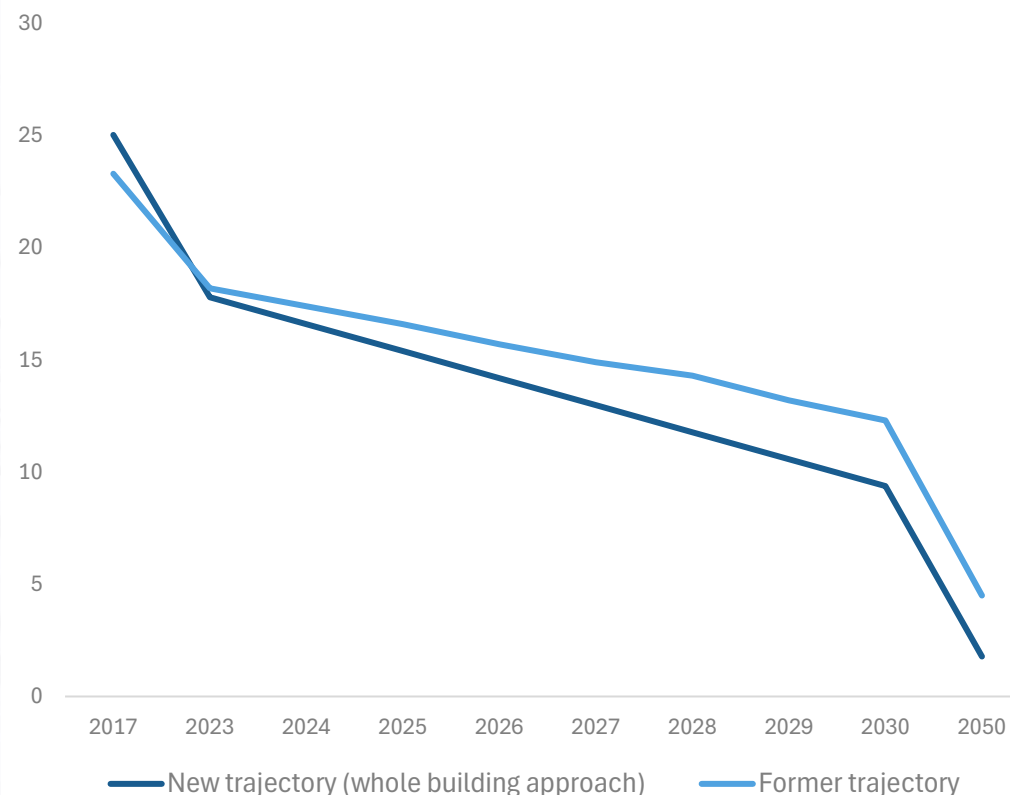


Moving towards carbon neutrality: new carbon trajectory to be submitted to SBTi for certification



A MORE AMBITIOUS CARBON TRAJECTORY FOR MERCIALYS

(in kgCO₂ / sq.m)



FORMER TRAJECTORY, certified in 2019, compatible with a temperature increase of less than 2°C



TRAJECTORY REVISED TO ALIGN WITH "NET ZERO"

Given the regular investments made in the portfolio over the past 10 years, this revision should not cause any disruptions in capex over the medium term. This new trajectory will be submitted for certification to the SBTi in February 2025



02

**STRONG FINANCIAL
FOUNDATIONS**
to drive investment

MERCIALYS

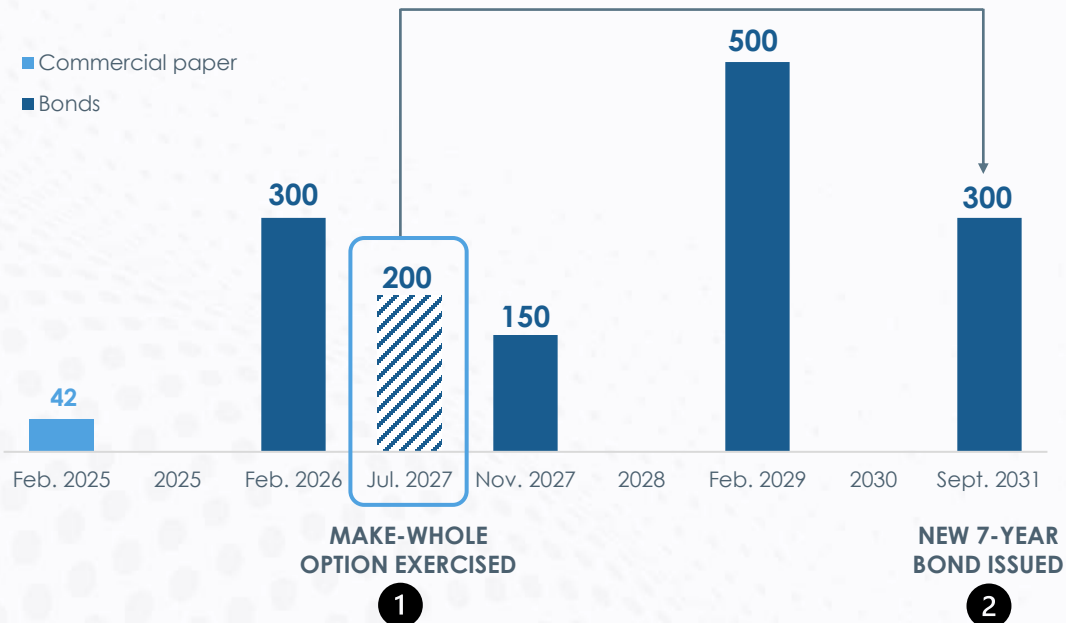
2 bond operations achieved in Q3 2024, improving the liquidity, maturity and cost of drawn debt



- Refinancing operations concluded in September 2024, illustrating Mercialys' smooth access to the market, enabling it to extend its debt maturity (3.8 years at end-2024), while optimizing financing costs
- 1 7-year €300m bond issued on a 4.0% coupon, 2 early redemption of a €200m bond with a 4.6% coupon

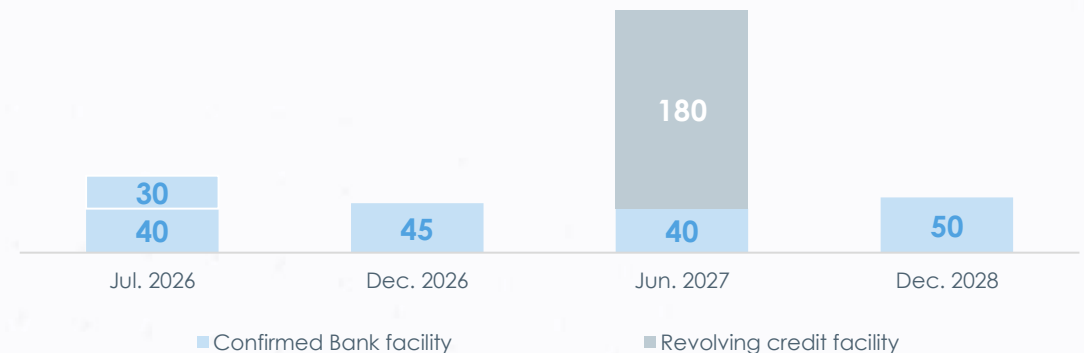
DRAWN-DEBT SCHEDULE AT END-DECEMBER 2024

(in €m)



UNDRAWN-DEBT SCHEDULE AT END-DECEMBER 2024

(in €m)

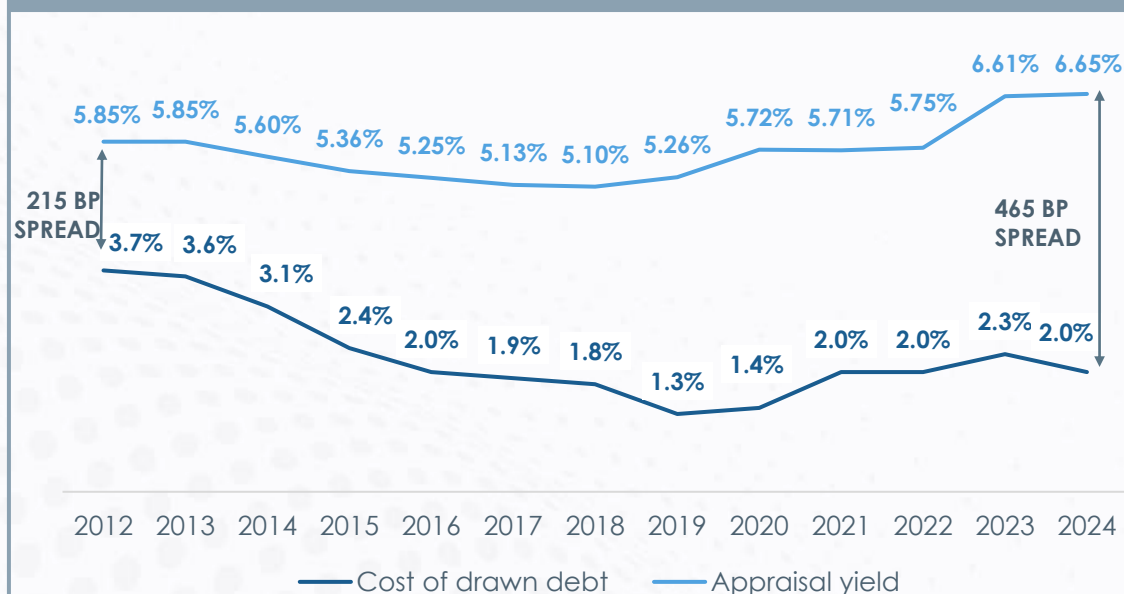


Optimized cost of debt, with a significant margin vs. the appraisal yield

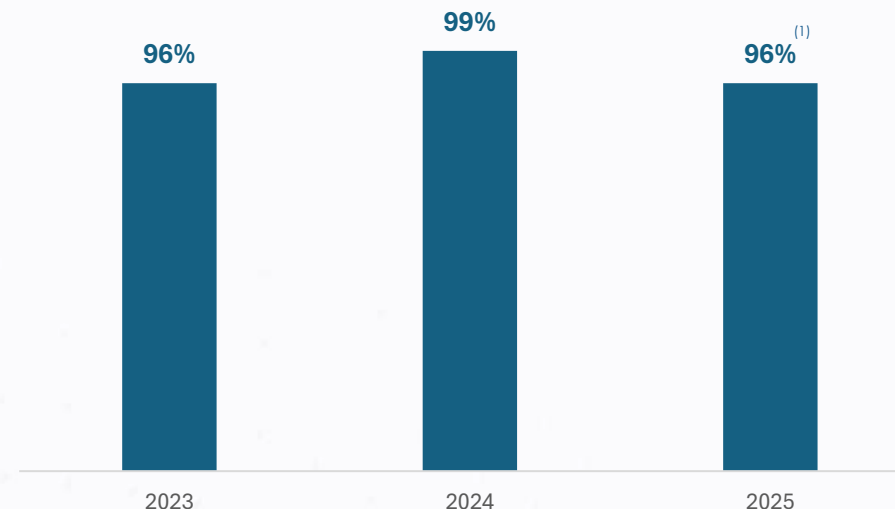


-  2.0% average cost of drawn debt, optimized through the bond operations and a dynamic cash management policy
-  Following the adjustment of appraisal yields over 2020-2024, the spread with the average cost of drawn debt reached 465 bp at end-2024, highlighting the portfolio's value creation

CHANGE IN THE COST OF DRAWN DEBT AND APPRAISAL YIELD



FIXED-RATE DEBT RATIO



⁽¹⁾ Estimated at constant debt structure

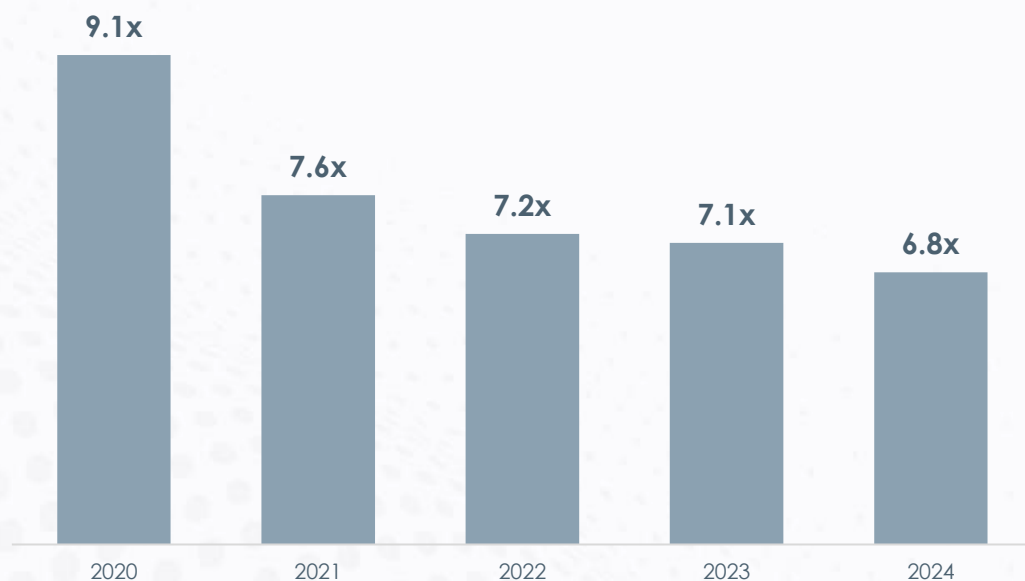
Sound credit metrics, allowing for capital deployment



STANDARD & POOR'S RATING: BBB / STABLE

Renewed on October 24, 2024

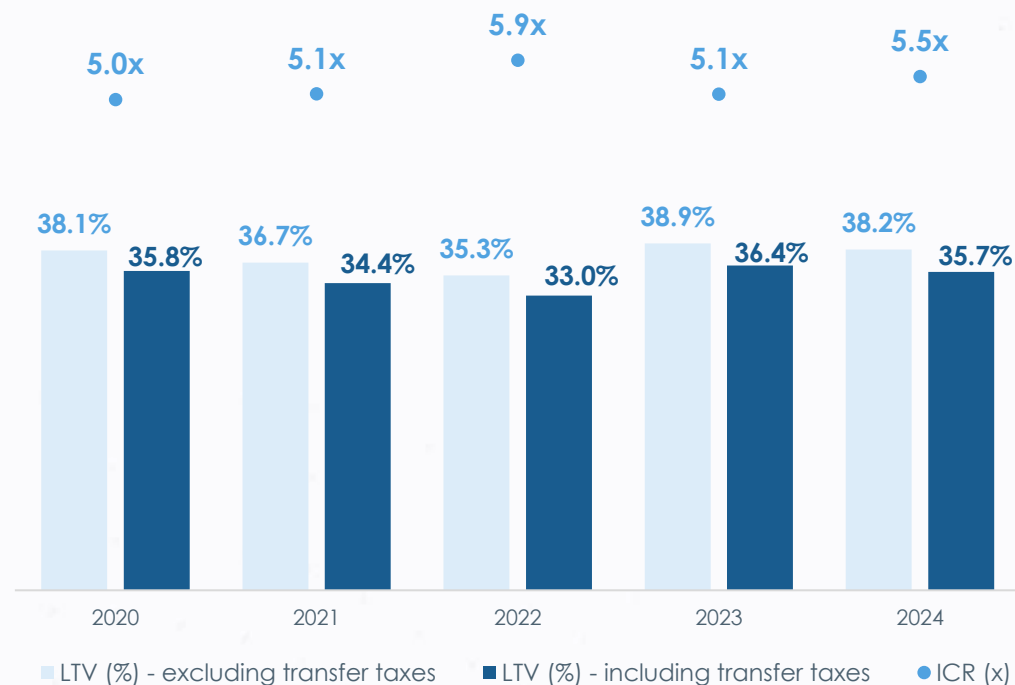
CHANGE IN NET DEBT / EBITDA



EXTENSIVE COVENANT HEADROOM AT END-2024

both on LTV (< 55%) and ICR (> 2x)

CHANGE IN LTV AND ICR



Acquisition of the remaining 70% shares in Imocom Partners in Q1 2025



2nd PHASE OF THE TRANSACTION TO BE COMPLETED IN FEB. 2025

- › 30% of Imocom Partners acquired for €5.7m in Dec. 2023
- › Mercialys will acquire the remaining 70% in Feb. 2025 ⁽¹⁾

STEADY RETURNS FROM THE EXISTING LEADING RETAIL PARK FUND (IMOCOM PARK)

- › The fund under Imocom Partners management has a 2032 maturity and holds 33 retail parks, with a rental area of 385k sq.m, let to ~400 tenants
- › The fund's assets represent a value of ~€650m including transfer taxes and generate ~€40m of annual rental income

⁽¹⁾ Amount subject to performance conditions

STRONG VALUE CREATION EXPECTED MOVING FORWARD

- › Fees secured until 2032 for Mercialys on the existing fund
- › Increased visibility for tenant retailers, cross-expertise capabilities (digital marketing and environment)
- › Increased capacity to carry out retail or mixed real estate development projects on land reserves
- › Ability for Mercialys to increase its investment capacity by participating in new thematic funds in cooperation with institutional investors

Accretive development pipeline and potential acquisitions



(€m)	TOTAL INVESTMENT	INVESTMENT STILL TO BE SPENT	COMPLETION DATE
COMMITTED PROJECTS	22.8	22.2	2025/2027
Tertiary activities	21.5	20.9	2027
CONTROLLED PROJECTS	184.4	175.9	2025/2028
Retail	144.2	136.1	2025/2028
Dining and leisure	11.1	11.0	2026/2027
Tertiary activities	29.1	28.9	2025/2027
IDENTIFIED PROJECTS	210.3	209.9	2026 / > 2029
Retail	163.8	163.5	2026 / > 2029
Dining and leisure	45.0	45.0	> 2029
Tertiary activities	1.5	1.5	2026 / > 2029
TOTAL PROJECTS	417.5	408.0	2025 / > 2029

MERCIALYS COULD ALSO CONSIDER ACQUIRING **EXISTING ASSETS IN COMMERCIAL REAL ESTATE OR RELATED ACTIVITIES**, SUCH AS SHOPPING CENTERS, RETAIL PARKS OR STORAGE CENTERS

THESE INVESTMENTS WOULD TARGET LEADING SITES OR THOSE WITH THE POTENTIAL TO BE DEVELOPED INTO MARKET LEADERS WITHIN THEIR CATCHMENT AREA

THE MAXIMUM TARGETED INVESTMENT AMOUNT IS **€200 MILLION**, WITH A STRICT YIELD CRITERION OF **AT LEAST 7%**

Transforming an aging site into an open, landscaped neighborhood in Saint-Denis (Paris Region)

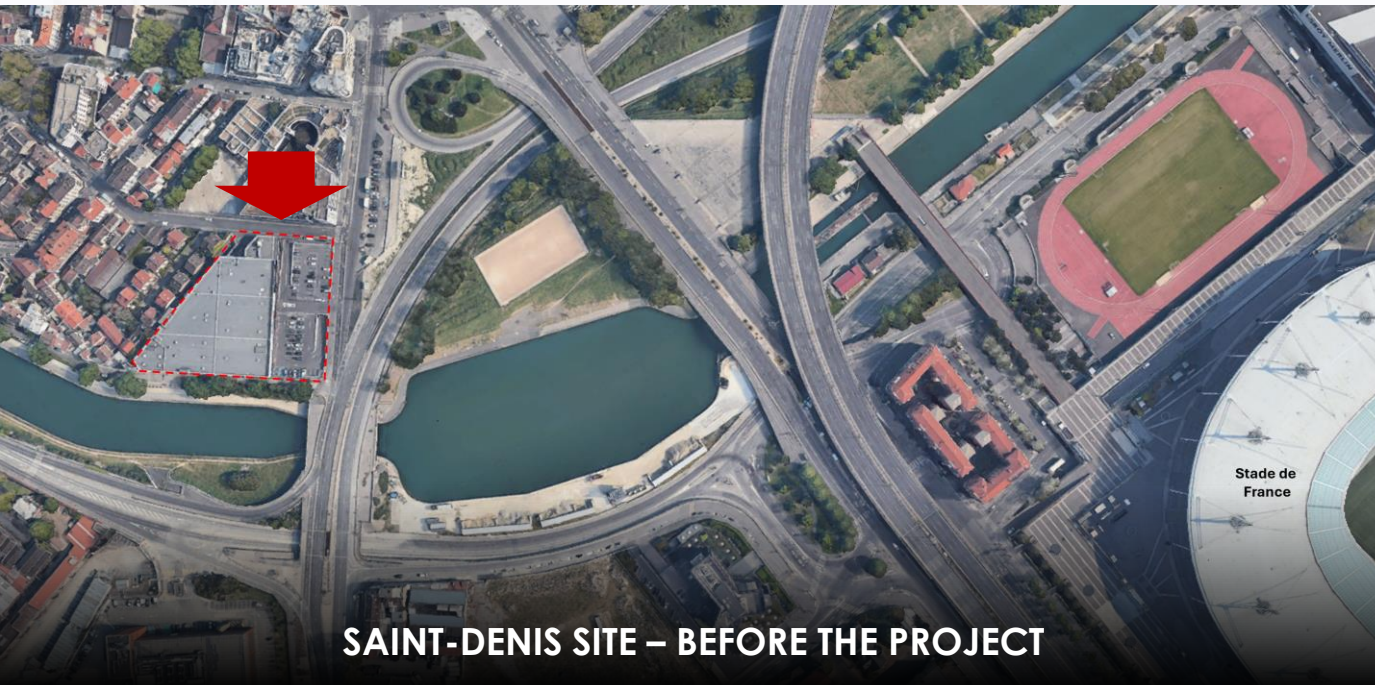


In 2025, Mercialys, in partnership with the developer Telamon, will be able to continue the project in Saint-Denis (Paris Region)

This involves the creation of 270 residential units and student housing for a total of 14,900 sq.m above the center owned by Mercialys and the restructuring of the supermarket. Mercialys will remain the owner of the renovated retail spaces upon project completion.



Expected IRR: > **8.0%**



SAINT-DENIS SITE – BEFORE THE PROJECT



SAINT-DENIS SITE – AFTER THE PROJECT

Development of a new mixed-use business park on Mercialys' land bank in Saint-André (Reunion Island)



Mercialys is working on the administrative authorizations for the development of a 15,000 sq.m mixed-use business park in Saint-André (north-east of Reunion Island), expanding its network in this region, which benefits from very positive consumption trends

This development, carried out on a land bank owned by Mercialys, is already 76% pre-let



Expected yield on cost: **8.4%**



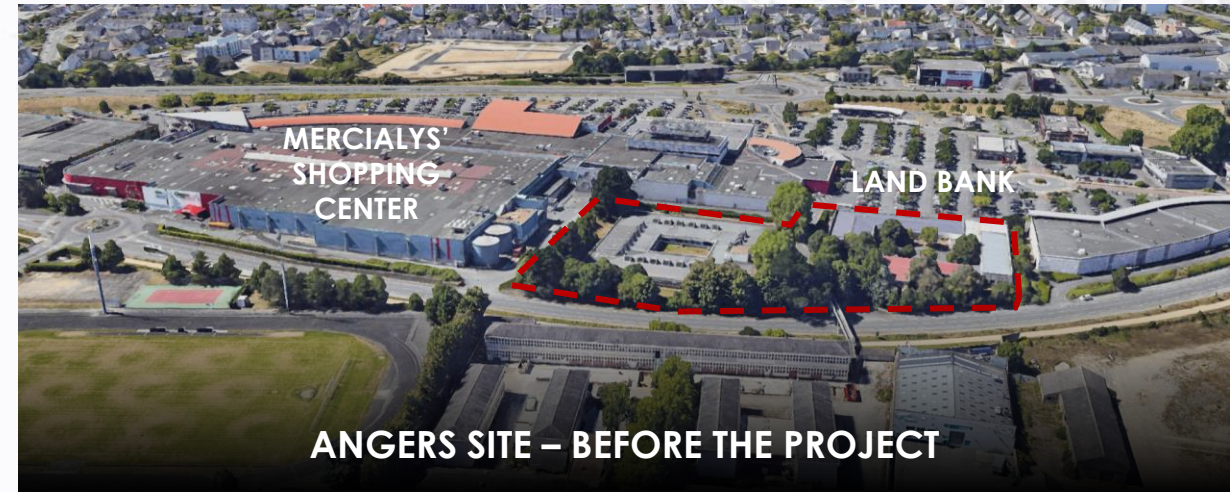
Implementation of Mercialys' expertise on mixed-use project in Angers

Mercialys signed a sales agreement in Jan. 2025 with a public institution for a 1.6 ha land bank in Angers, adjacent to the Company's leading shopping center.

The project will include the construction of a new district combining residential units, retail spaces, offices, healthcare facilities, leisure and dining areas, which will significantly enhance the strength of the existing asset, while creating a new neighborhood for the city. Mercialys will ultimately retain only the retail spaces upon delivery



Projected completion date in phases: **2030 to 2032**



ANGERS SITE – BEFORE THE PROJECT



ANGERS SITE – AFTER THE PROJECT

Project under consideration on Brest's hypermarket



MERCIALYS owns **51%** of the hypermarket, and **100%** of the adjacent shopping center

Development of a hypermarket, 3 new **mid-size stores**, and an additional food anchor ⁽¹⁾ to further strengthen the site, which is leader in its catchment area



*Project subject to a transition in the hypermarket's operation
Information presented in this slide is for illustration purposes only as the project could be subject to changes*

Potential restructuring of Niort's hypermarket, a key driver for revitalizing the entire site



MERCIALYS owns **51%** of the hypermarket, and **25%** of the adjacent shopping center

Addition of **3 anchor mid-size stores and a supermarket already identified**, to replace the GÉANT hypermarket



*Project subject to a transition in the hypermarket's operation
Information presented in this slide is for illustration purposes only as the project could be subject to changes*

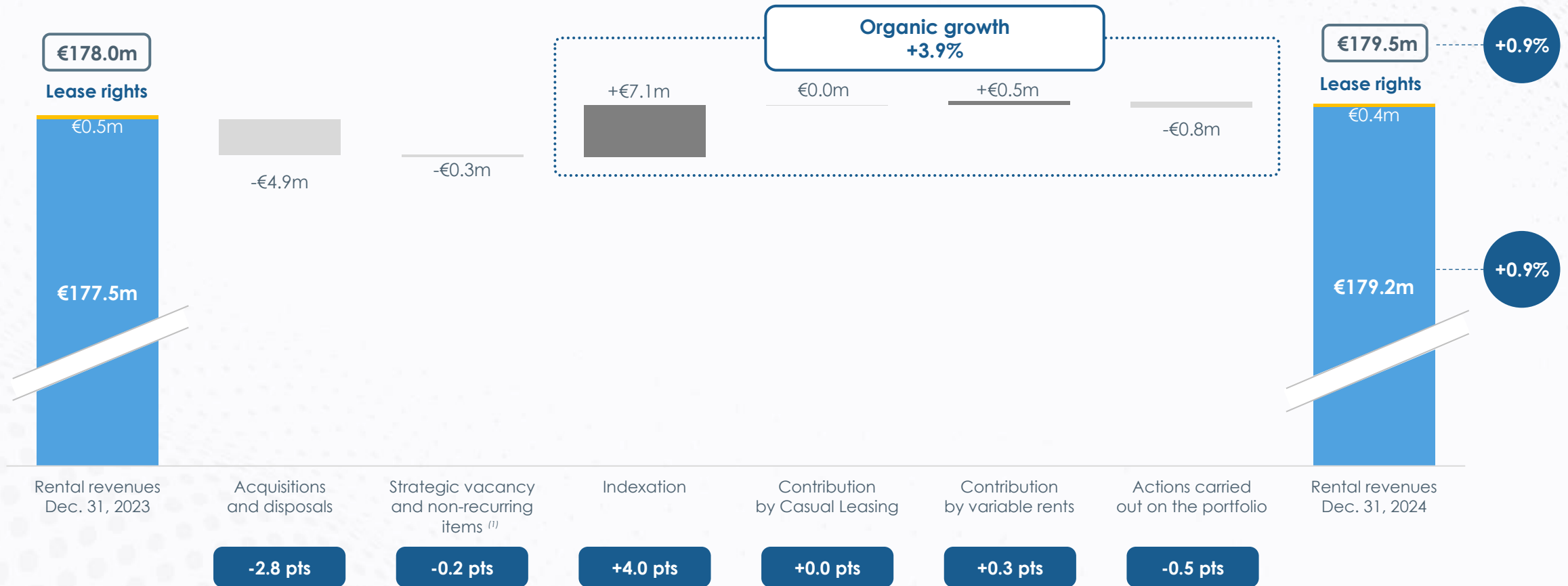


03

2024 FULL-YEAR EARNINGS

MERCIALYS

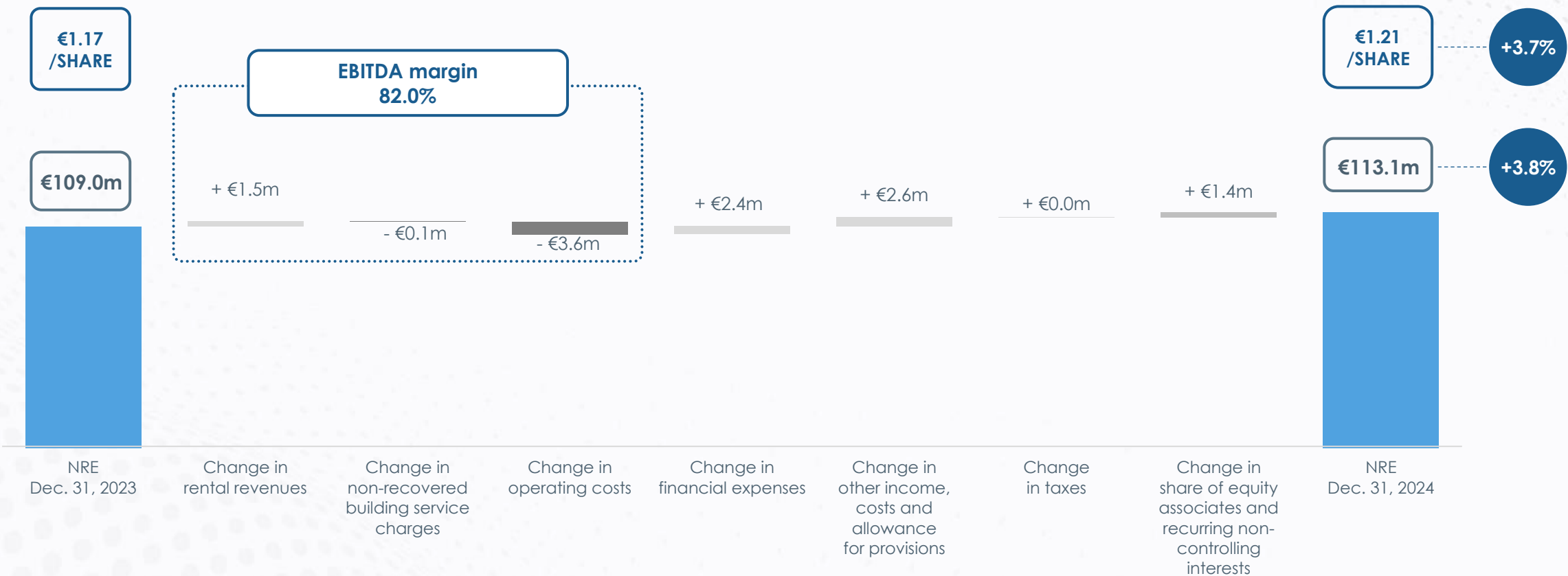
Full impact of the 3rd year of sustained indexation reflected in organic growth



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



Net recurrent earnings of €113.1m (+3.8%),
with +3.7% per share, significantly above the +2.0% target



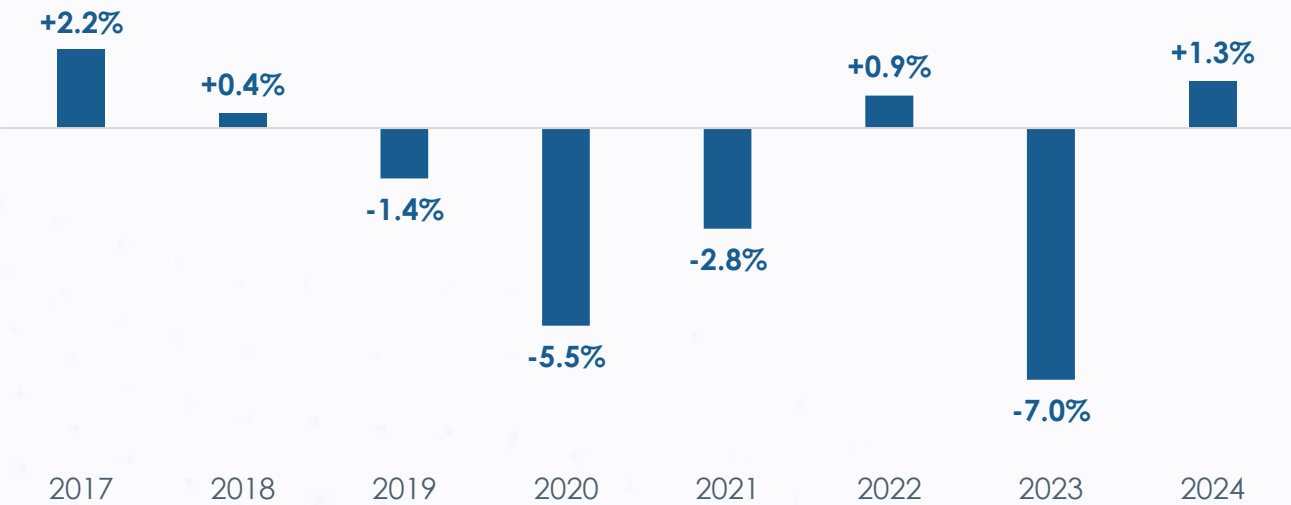


Positive impact from rents throughout the year, leading to a rebound in like-for-like appraisal values

Change in portfolio value excluding transfer taxes	LIKE-FOR-LIKE CHANGE ⁽¹⁾		
	H1 2024	H2 2024	FY 2024
Of which rent effect	+2.3%	+1.3%	+3.3%
Of which yield effect	-2.0%	-0.7%	-2.3%
TOTAL CHANGE IN PORTFOLIO VALUE	+0.4%	+0.7%	+1.1%



BEGINNING OF A RECOVERY IN APPRAISAL VALUES INCLUDING TRANSFER TAXES IN 2024, AFTER A GENERALLY DOWNWARD TREND SINCE 2019



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

Mercialys appraisal yield at 6.65%, offering a 344 bp spread vs. the risk-free rate



Potential yield and EPRA NIY	12/2019	12/2020	12/2021	12/2022	12/2023	06/2024	12/2024
Average appraisal yield rate	5.26%	5.72%	5.71%	5.75%	6.61%	6.68%	6.65%
EPRA Net Initial Yield	4.94%	5.28%	5.24%	5.29%	5.97%	6.04%	5.93%

	MERCIALYS
Average annual rent (€/sq.m)	261.1
Net rental income CAGR (10-year)	2.9% ⁽¹⁾
Average valuation (€/sq.m. excl. transfer taxes)	3,674



⁽¹⁾ 2025-2034 CAGR, including indexation, used by Mercialys' main real estate appraisers, BNP Paribas Real Estate and BPCE Expertises Immobilières, which handle 86% of the Company's asset appraisals

Stable EPRA NTA and change in EPRA NDV generated by the impacts of fair value of fixed-rate debt and derivatives



EPRA NDV

- › €16.45/share ⁽¹⁾
- › **Down -0.5%** over 6 months
- › **Down -3.8%** over 12 months

EPRA NRV

- › €18.23/share
- › **Up +2.4%** over 6 months
- › **Down -0.1%** over 12 months

EPRA NTA

- › €16.29/share
- › **Up +2.7%** over 6 months
- › **Stable** 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



04

—
OUTLOOK

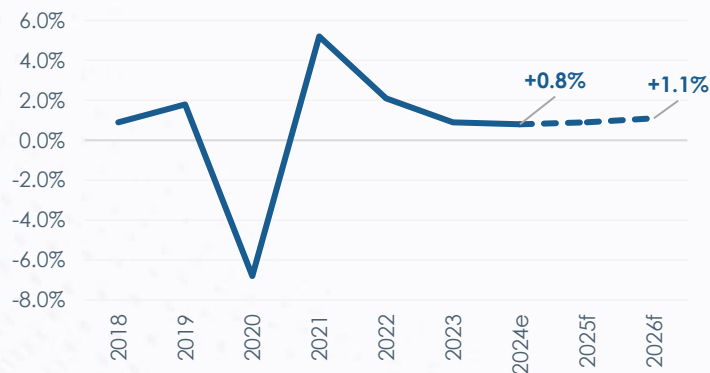
MERCIALYS

The consumption engine is still running in France



HOUSEHOLD CONSUMPTION REMAINS STEADY

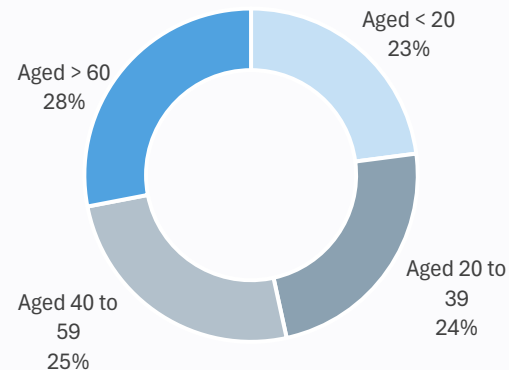
CHANGE IN HOUSEHOLD CONSUMPTION (France – growth %) ⁽¹⁾



- › Household consumption, supported by wage growth and declining inflation, remained on the rise in 2024 despite numerous uncertainties caused by geopolitical risks and the instability of the political and budgetary situation
- › Mid-term consumption is steady and relies on several sources (saving rate, ageing population, etc.)

“SILVER ECONOMY”: A STRONG MID-TERM DRIVER FOR THE RETAIL SECTOR

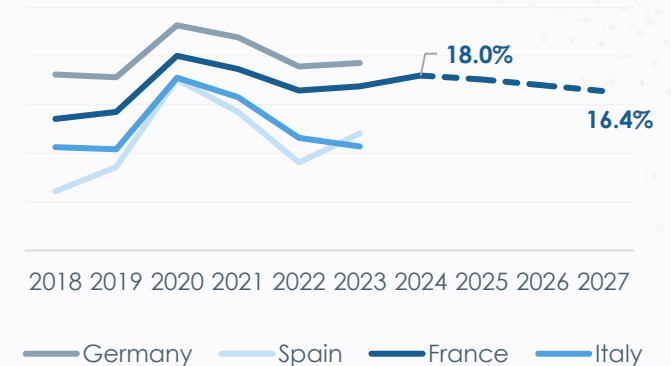
POPULATION BY AGE GROUP (France) ⁽²⁾



- › The retail sector will be supported in the medium term by the "silver economy", as the population aged 60 and over, which has the highest purchasing power, already represents nearly 30% of the total population
- › The senior-focused economy could generate over €130 billion in revenue by 2030 ⁽³⁾

HOUSEHOLD SAVING RATE: A POWERFUL CONSUMPTION RESERVE

HOUSEHOLD SAVING RATE (France) ⁽¹⁾



- › The savings rate in France remains above pre-pandemic levels and serves as a support for purchasing power going forward

⁽¹⁾ Banque de France, December 2024

⁽²⁾ INSEE, December 2024

⁽³⁾ Ministry of Economy and Finance

2025 target: steady NRE growth profile enabling a balanced dividend return



NET RECURRENT EARNINGS

Ranging from 1.22 € to 1.25 € / share



DIVIDEND

At least 1.0 € / share



ESG

Goal of carbon neutrality
& continued progress on our





APPENDICES

MERCIALYS

Financial calendar



2025



**2025 ANNUAL
SHAREHOLDERS'
MEETING**

APRIL 16

**ACTIVITY AT
MARCH 31, 2025**
(after market close)



APRIL 29



**CONFERENCE
CALL ON 2025
HALF-YEAR RESULTS**

JULY 24

**PRESS RELEASE
ON 2025
HALF-YEAR RESULTS**
(after market close)



JULY 25



OCTOBER 16

**ACTIVITY AT
SEPTEMBER 30, 2025**
(after market close)

Merrialys portfolio and shareholding structure



LEADING LISTED FRENCH REAL ESTATE COMPANY THAT IS A COMMERCIAL REAL ESTATE PURE PLAYER

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



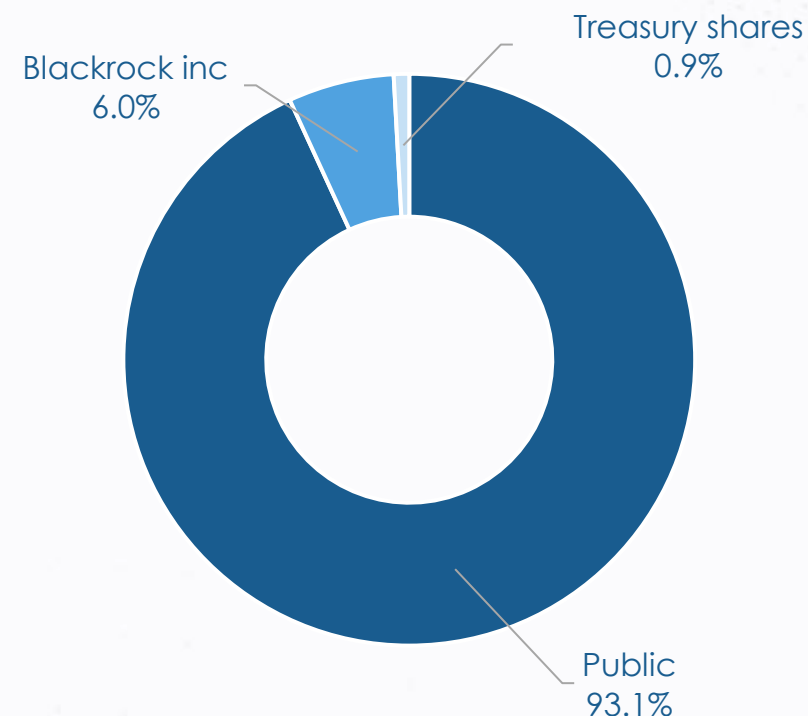
PORTFOLIO FOCUSED ON HIGH-POTENTIAL ASSETS

- › 44 shopping centers ⁽¹⁾
- › Leasable area: 703,293 sq.m
- › Appraised asset value (including transfer taxes): €2,761.2m at December 31, 2024
- › Average value per shopping center: €62.5m
- › Average sq.m per shopping center: 15,900 sq.m

⁽¹⁾ In addition to 2 geographically dispersed assets

SHAREHOLDING STRUCTURE

(at December 31, 2024)



Mercialys continues to be one of Europe's top CSR performers



2024	Score: 91/100 Green Star status	Rating: A-	Score: 87/100	Score: 7.8 ⁽²⁾ Industry and Regional Top-Rated ESG Company	Rating: AA	N/A	Grand Prix ESG Award	BPR Gold Award sBPR Gold Award	Score 93.6/100
2023	Score: 89/100 Green Star status	Rating: A A List status maintained	Score: 87/100	Score : 8.8 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: 83/100	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

⁽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

Breakdown of food retail anchors (owned by Mercialys)



SITES	% OWNERSHIP BY MERCIALYS	NEW CURRENT FOOD OPERATOR	TRANSFER DATE
Annemase	100%	Intermarché	Apr 30, 2024
Ajaccio	60%	Auchan	Oct 16, 2024
Angers	51%	Auchan	May 31, 2024
Besancon	25%	Intermarché	Oct 15, 2023
Brest	51%	Casino Hyperfrais	Pending
Chaville	25%	Monoprix	Not concerned
Clermont-Ferrand	51%	Intermarché	Apr 30, 2024
Corte	60%	Auchan	Oct 11, 2024
Furiani	60%	Auchan	Oct 16, 2024
Gassin	25%	Auchan	Apr 30, 2024
Grenoble	100%	Monoprix	Not concerned
Lanester	100%	Carrefour	Apr 30, 2024
Le puy	51%	Carrefour	Sept 30, 2024
Marcq-en-Baroeul	25%	Monoprix	Not concerned
Marseille-plan de campagne	100%	Intermarché	Apr 30, 2024
Narbonne	51%	Auchan	Apr 30, 2024
Niort	51%	Casino Hyperfrais	Pending
Porto-Vecchio	60%	Auchan	Oct 16, 2024
Puteaux	25%	Monoprix	Not concerned
Quimper	100%	Intermarché	Apr 30, 2024
Saint Denis	100%	Aldi	Not concerned
Toga	60%	Auchan	Oct 16, 2024

Breakdown of food retail anchors (not owned by Mercialys)

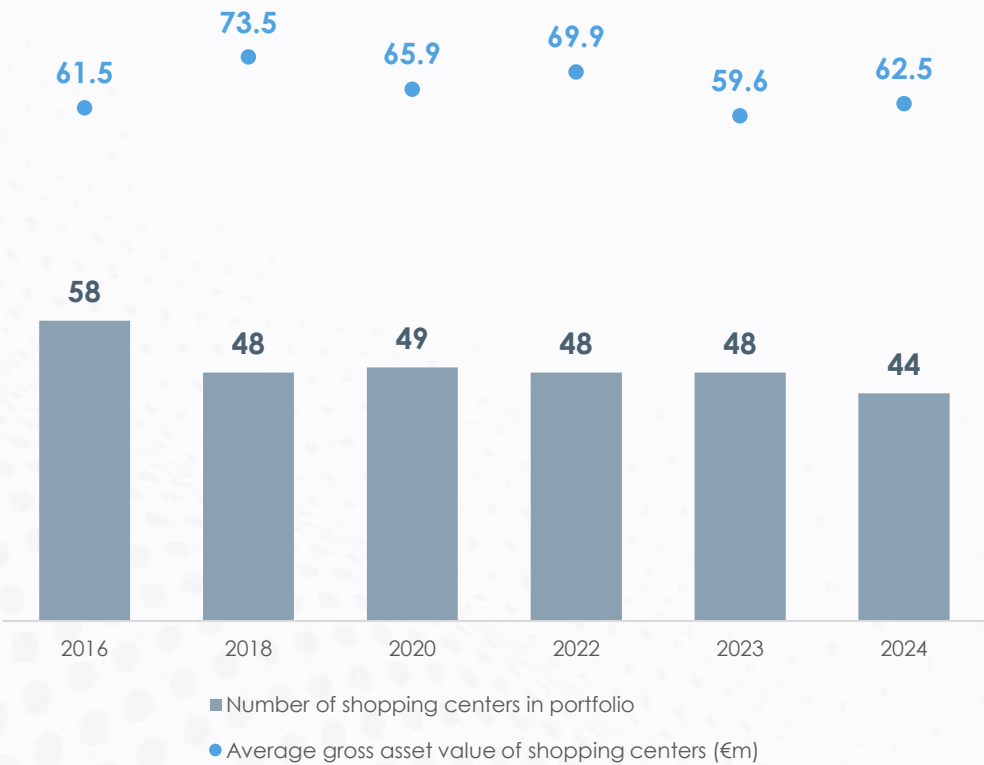


SITES	NEW CURRENT FOOD OPERATOR	TRANSFER DATE
Agen	Intermarché	Apr 30, 2024
Aix-en-Provence	Auchan	May 31, 2024
Albertville	Intermarché	Oct 15, 2023
Angoulême	Auchan	Apr 30, 2024
Anglet	Leclerc	Not concerned
Annecy	Auchan	Apr 30, 2024
Arles	Auchan	Apr 30, 2024
Aurillac	Casino hyperfrais	Not yet sold
Brive	Casino hyperfrais	Not yet sold
Carcassonne	Auchan	May 31, 2024
Chartres	Intermarché	Apr 30, 2024
Dijon	Casino hyperfrais	Not yet sold
Fréjus	Auchan	Apr 30, 2024
Istres	Auchan	Apr 30, 2024
Le Port	Carrefour	Not concerned
Mandelieu	Auchan	Apr 30, 2024
Marseille-la-valentine	Auchan	Apr 30, 2024
Montargis	Carrefour	May 17, 2024
Montpellier	Intermarché	July 23, 2024
Morlaix	Carrefour	Apr 30, 2024
Nîmes-cap-costières	Auchan	May 31, 2024
Paris Massena	Intermarché	Apr 30, 2024
Paris S ^t Didier	Auchan	Jul 1, 2024
Rennes	Super U	Not concerned
Saint-Benoît	Carrefour	Not concerned
Saint-Pierre	Carrefour	Not concerned
Sainte-Marie	Intermarché	Not concerned
Saint-Etienne	Auchan	Apr 30, 2024
Toulouse	Auchan	Apr 30, 2024
Tours	Intermarché	Oct 15, 2023
Valence	Casino supermarché	Not yet sold

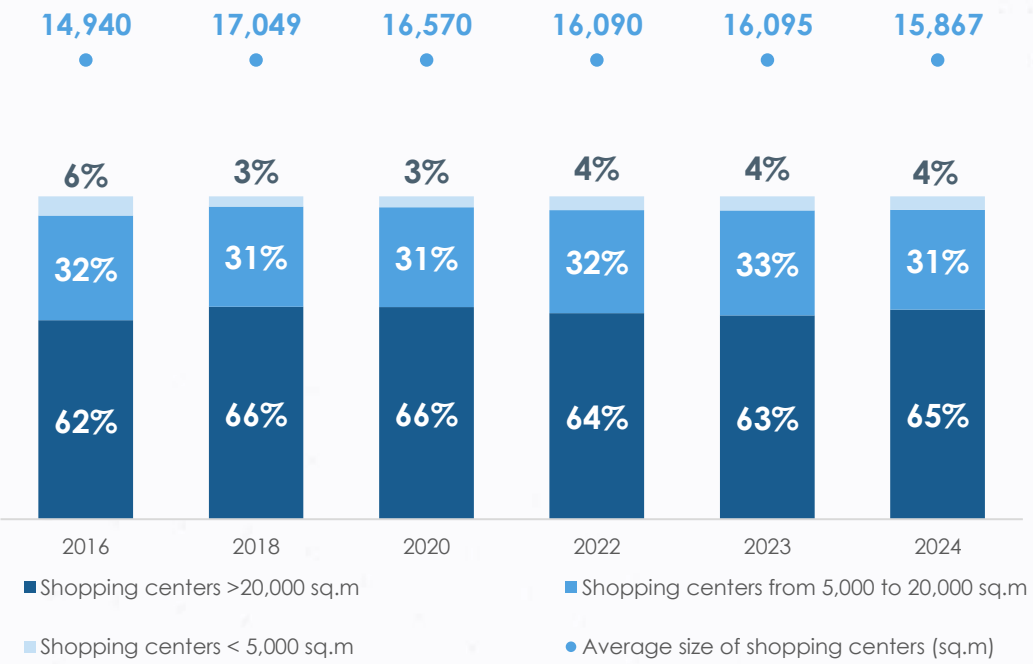
Shopping center portfolio structure



NUMBER OF SHOPPING CENTERS
AND AVERAGE VALUE



SHOPPING CENTER BREAKDOWN BY SIZE
(% of portfolio gross asset value incl. transfer taxes at Dec. 31, 2024)



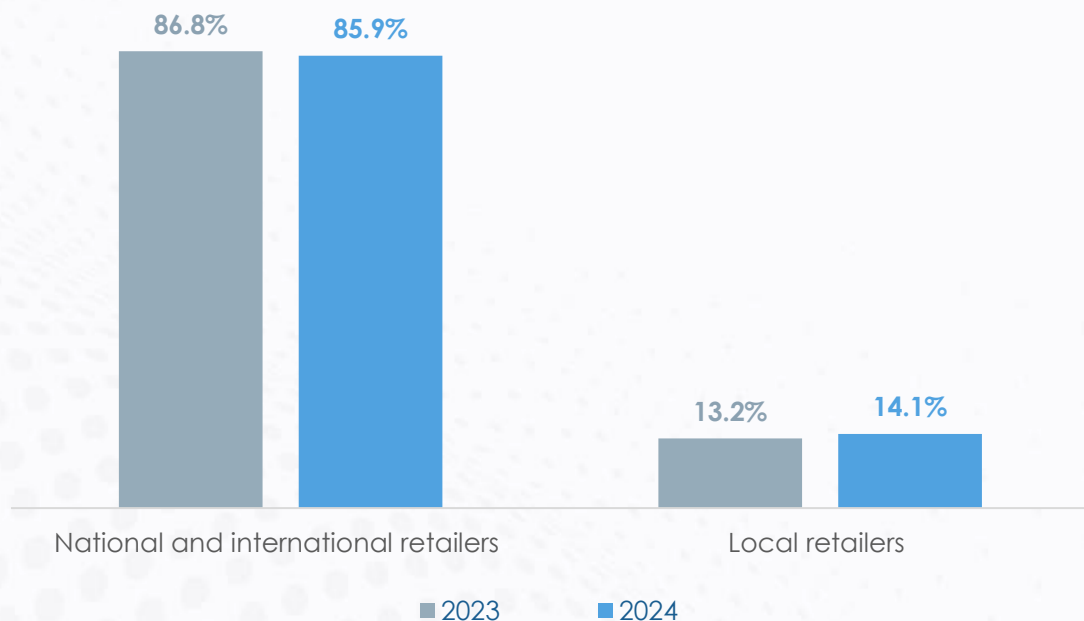
Lease expiry schedule effectively staggered over time



BREAKDOWN OF MERCIALYS' RENTAL INCOME BY TYPE OF RETAILER

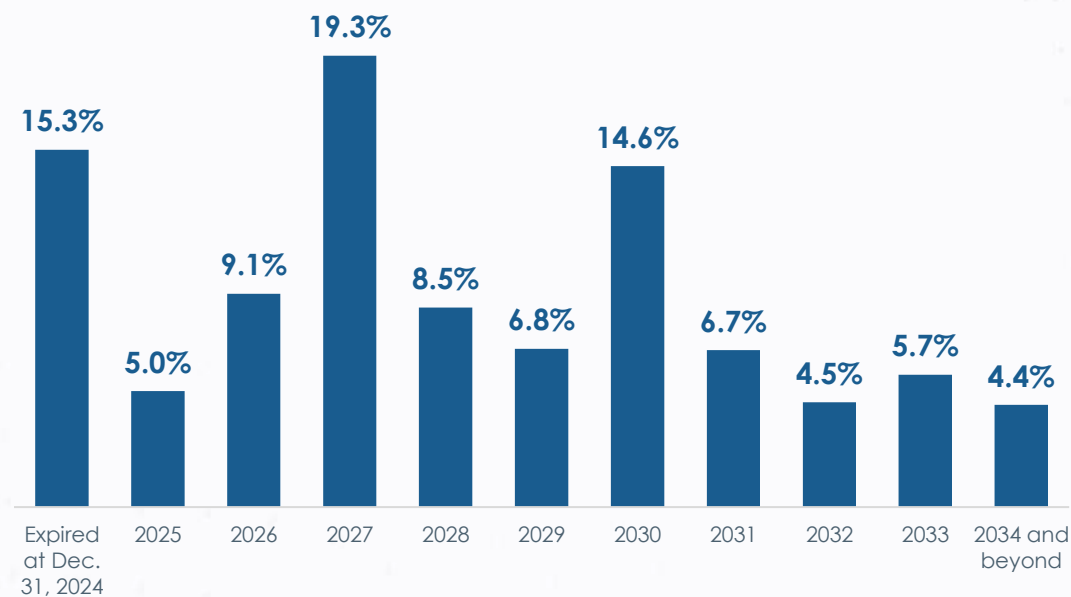
CONSOLIDATED VISION

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



LEASE EXPIRY SCHEDULE

(percentage of leases expiring / guaranteed minimum rent at December 31, 2024)



EPRA performance indicators



	DECEMBER 31, 2023	JUNE 30, 2024	DECEMBER 31, 2024
EPRA earnings - € per share	1.17	0.63	1.21
EPRA NRV - € per share	18.25	17.80	18.23
EPRA NTA - € per share	16.29	15.85	16.29
EPRA NDV - € per share	17.10	16.53	16.45
EPRA net initial yield - %	5.97%	6.04%	5.93%
EPRA “topped-up” net initial yield - %	6.05%	6.13%	6.04%
EPRA vacancy rate - %	4.4%	4.4%	4.1%
EPRA cost ratio (including direct vacancy costs) - %	17.8%	18.6%	19.8%
EPRA cost ratio (excluding direct vacancy costs) - %	16.1%	17.0%	18.1%
EPRA capital expenditure - in millions of euros	22.5	11.0	28.8
EPRA Loan-to-value (LTV)	41.2%	42.4%	40.2%
EPRA Loan-to-value (LTV) - % incl. TT	38.7%	39.8%	37.7%

Net recurrent earnings & EPRA earnings



IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
Invoiced rents	177,495	179,151
Lease rights	515	384
Rental revenues	178,010	179,534
Property taxes	-14,265	-14,531
Rebiling to tenants	12,048	12,153
Non-recovered property taxes	-2,217	-2,378
Service charges	-36,813	-33,109
Rebiling to tenants	33,152	29,478
Non-recovered service charges	-3,661	-3,631
Management fees	-952	-756
Rebiling to tenants	4,032	4,054
Losses on and impairment of receivables	-4,411	-3,197
Other expenses	153	-1,313
Net property operating expenses	-1,208	-1,212
Net rental income	170,924	172,314
Management, administrative and other activities income	3,078	3,239
Other income and expenses	-4,433	-7,865
Personnel expenses	-20,169	-20,526
EBITDA	149,400	147,162
Net financial items (excluding non-recurring elements ⁽¹⁾)	-29,593	-27,213
Reversals of / (allowance for) provisions	-4,774	-901
Other operating income and expenses (excluding capital gains on disposals and impairment)	2,179	908
Tax expense	-634	-594
Share of net income from associates and joint ventures (excluding capital gains, amortization and impairment)	3,574	3,431
Non-controlling interests (excluding capital gains, amortization and impairment)	-11,191	-9,664
Net recurrent earnings	108,961	113,129
Net recurrent earnings per share (based on average diluted number of shares)	1.17	1.21
EPRA EARNINGS	108,961	113,129

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

Net income attributable to owners of the parent



IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
Net recurrent earnings	108,961	113,129
Depreciation and amortization	-38,540	-37,828
Other operating income and expenses	-22,447	-7,195
Impact of hedging ineffectiveness, banking default risk and net impact of bond redemptions	-10,589	-20,028
Share of net income from associates, joint ventures and non-controlling interests (amortization, depreciation and capital gains)	15,987	5,681
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	53,373	53,759

Balance sheet



ASSETS



EQUITY AND LIABILITIES

IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
Intangible assets	3,144	3,424
Property, plant and equipment other than investment property	5,825	7,445
Investment property	1,864,950	1,720,595
Right-of-use assets	10,615	14,784
Investments in associates	39,557	40,315
Other non-current assets	37,577	30,604
Deferred tax assets	1,614	1,700
Non-current assets	1,963,282	1,818,867
Trade receivables	35,936	30,766
Other current assets	31,902	27,048
Cash and cash equivalents	118,155	283,653
Investment property held for sale	1,400	0
Current assets	187,393	341,467
TOTAL ASSETS	2,150,676	2,160,334
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	583,337	537,179
Equity attributable to owners of the parent	677,224	631,065
Non-controlling interests	188,871	130,957
Equity	866,095	762,022
Non-current provisions	1,406	1,390
Non-current financial liabilities	1,131,627	1,237,529
Deposits and guarantees	24,935	29,424
Non-current lease liabilities	9,529	13,991
Other non-current liabilities	4,834	4,675
Non-current liabilities	1,172,332	1,287,010
Trade payables	9,265	10,916
Current financial liabilities	53,037	50,765
Current lease liabilities	1,331	1,204
Current provisions	15,581	16,644
Other current liabilities	32,940	31,384
Current tax liabilities	95	390
Current liabilities	112,249	111,303
TOTAL EQUITY AND LIABILITIES	2,150,676	2,160,334

Breakdown of assets

Average appraisal yield rate: 6.65% at December 31, 2024



TYPE OF PROPERTY	NUMBER OF ASSETS AT DECEMBER 31, 2024	APPRAISAL VALUE (EXCL. TRANSFER TAXES) AT DECEMBER 31, 2024		APPRAISAL VALUE (INCL. TRANSFER TAXES) AT DECEMBER 31, 2024		GROSS LEASABLE AREA AT DECEMBER 31, 2024		APPRAISED NET RENTAL INCOME	
		In €m	%	In €m	%	Sq.m	%	In €m	%
Regional / large shopping centers	25	2,240.6	86.7%	2,394.4	86.7%	574,544	81.7%	154.3	84.0%
Neighborhood shopping centers	19	331.1	12.8%	354.0	12.8%	124,762	17.7%	28.9	15.7%
Sub-total	44	2,571.7	99.5%	2,748.4	99.5%	699,306	99.4%	183.2	99.7%
Other sites	2	12.0	0.5%	12.8	0.5%	3,987	0.6%	0.5	0.3%
TOTAL PORTFOLIO	46	2,583.7	100%	2,761.2	100%	703,293	100%	183.6	100%

Disclaimer

- › This communication contains forward-looking information and statements about Mercialys. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.
- › Although Mercialys' management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Mercialys shares are informed that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Mercialys' control, that could cause actual results and developments to differ noticeably from those expressed, suggested or projected in the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Mercialys' public filings with the Autorité des marchés financiers (Financial Markets Authority - AMF), including those listed under the "Risk factors" heading in the Universal Registration Document filed by Mercialys on March 13, 2024.
- › This presentation has been prepared solely for information purposes and must not be interpreted as a solicitation or an offer to buy or an offer to sell any of these securities or related financial instruments. In addition, it does not offer and must not be treated as investment advice.
- › No representation or warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in this document. Recipients should not consider it a substitute for exercising their own judgment. All of the opinions expressed in this document are subject to change without prior notice.
- › This presentation and its contents are proprietary information and cannot be reproduced or distributed, in whole or in part, without Mercialys' prior written consent.

