



First half 2024 results

July 2024





Contents

1

Introduction

2

Business review

3

First half 2024 consolidated financial statements

4

Outlook



lash ES
Lash Extension
Lash Lamination
Lash Tinting
Lash Perming

eyes
Eyebrow Lamination
Eyebrow Tinting
Eyebrow Perming
Eyebrow Waxing
Eyebrow Threading



**M
R
M**

1

Introduction

First half 2024

Start of a period of transition

Vacating of space

- Departures relating to difficulties encountered across France by several retailers
- Strategic vacancy in Flins
- Temporary impact on key indicators

Solid retailer revenues

- Up 1.6% vs. H1 2023
- In line with the national average for shopping centres

Sustained rental activity

- Advanced negotiations: 5,200 sqm (high street store in Reims + retail space at Carré Vélizy)
- Pre-letting in progress: in 2,900 sqm (Flins project)
- Signing of 17 leases and a positive reversion (+1.5%)

Active management of the asset portfolio

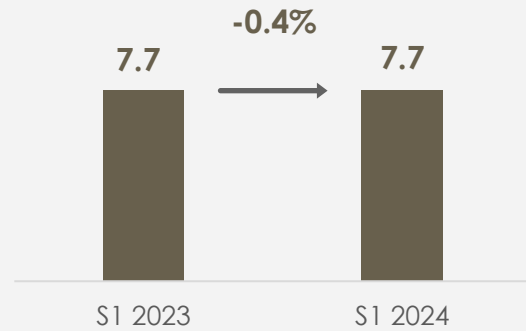
- Divestment of non-core assets
 - 8 of 9 garden centres held for sale at end-June 2024: 6 disposals finalised in July 2024, 2 planned for September 2024
 - Demonstration of the portfolio liquidity

H1 2024 key indicators

Reflecting the transition situation

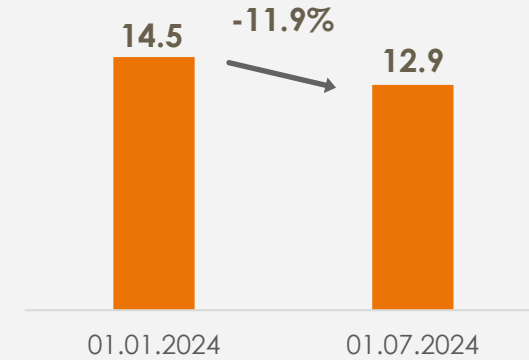
Gross rental income

€m



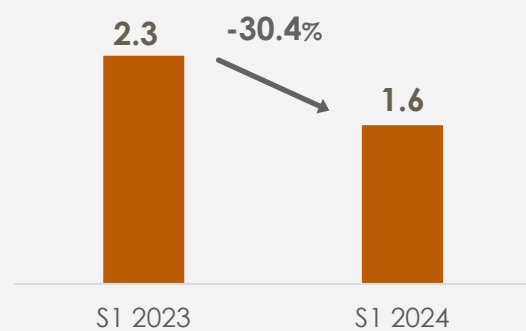
Annualised net rents

€m



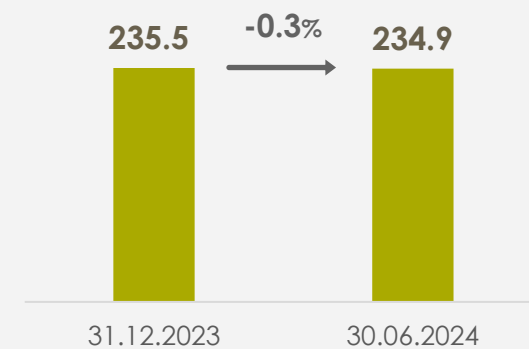
Net operating cash flow

€m



Portfolio value¹

€m



¹ Based on appraised values excluding transfer taxes

NEWL

M
R
M

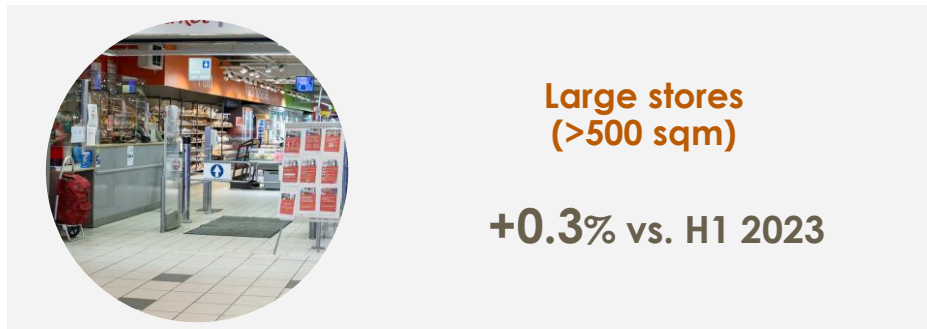
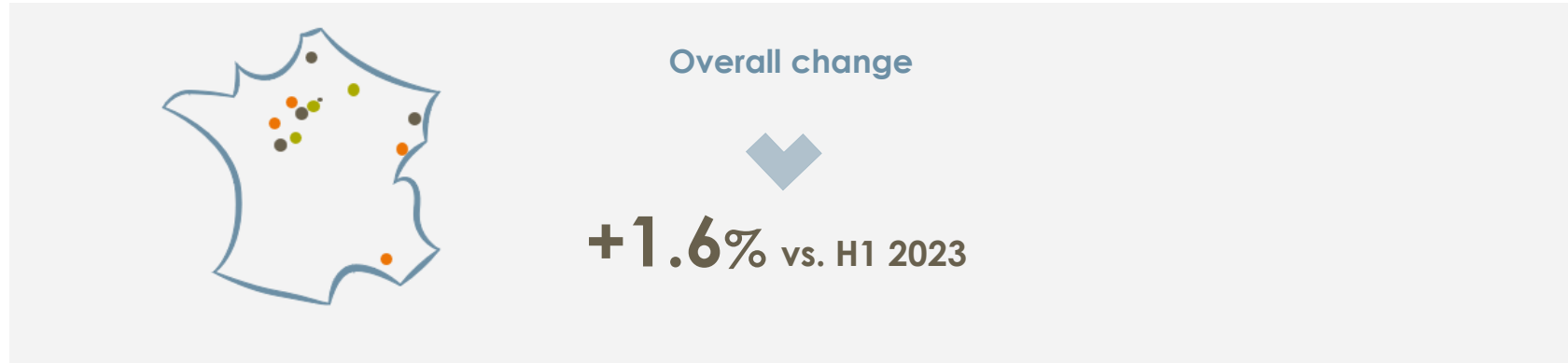
RESTAURANT

2

Business
review

H1 2024 retailer revenues¹

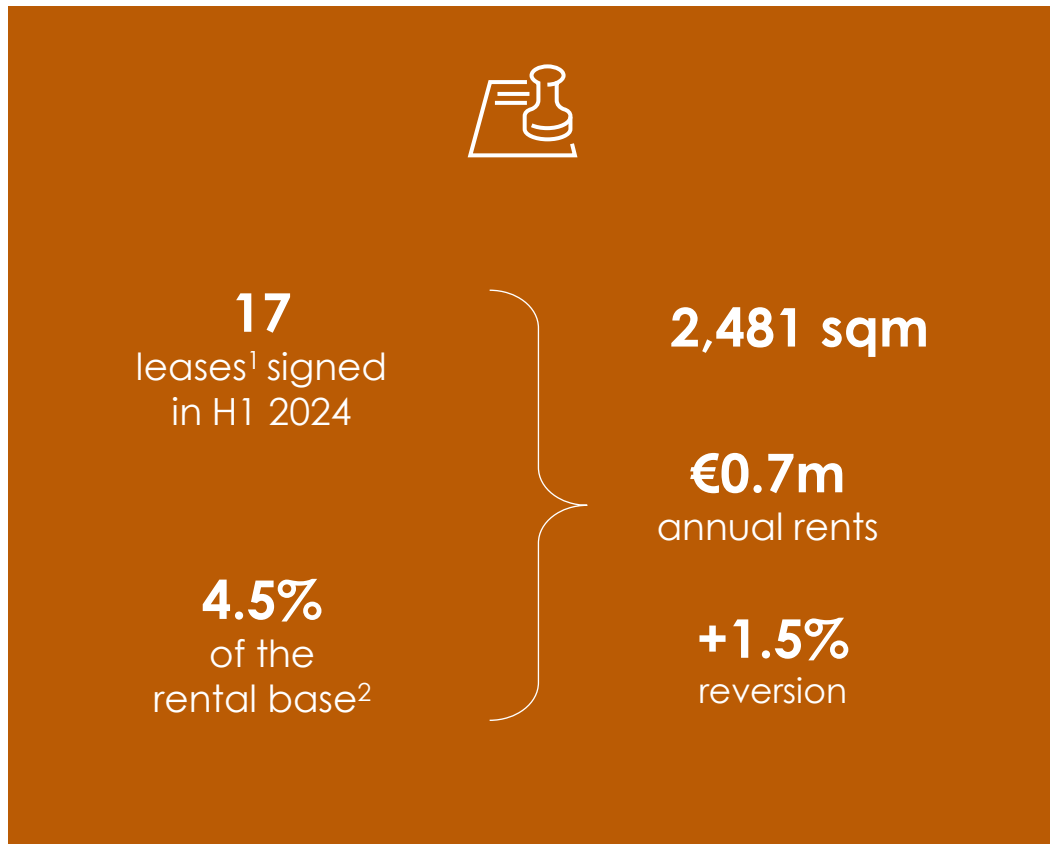
Increase in line with the national average for shopping centres



¹ Calculated on the basis of figures available at end-June 2024 for tenants already present during the year of comparison

First half 2024 rental activity

Combination of specific situations

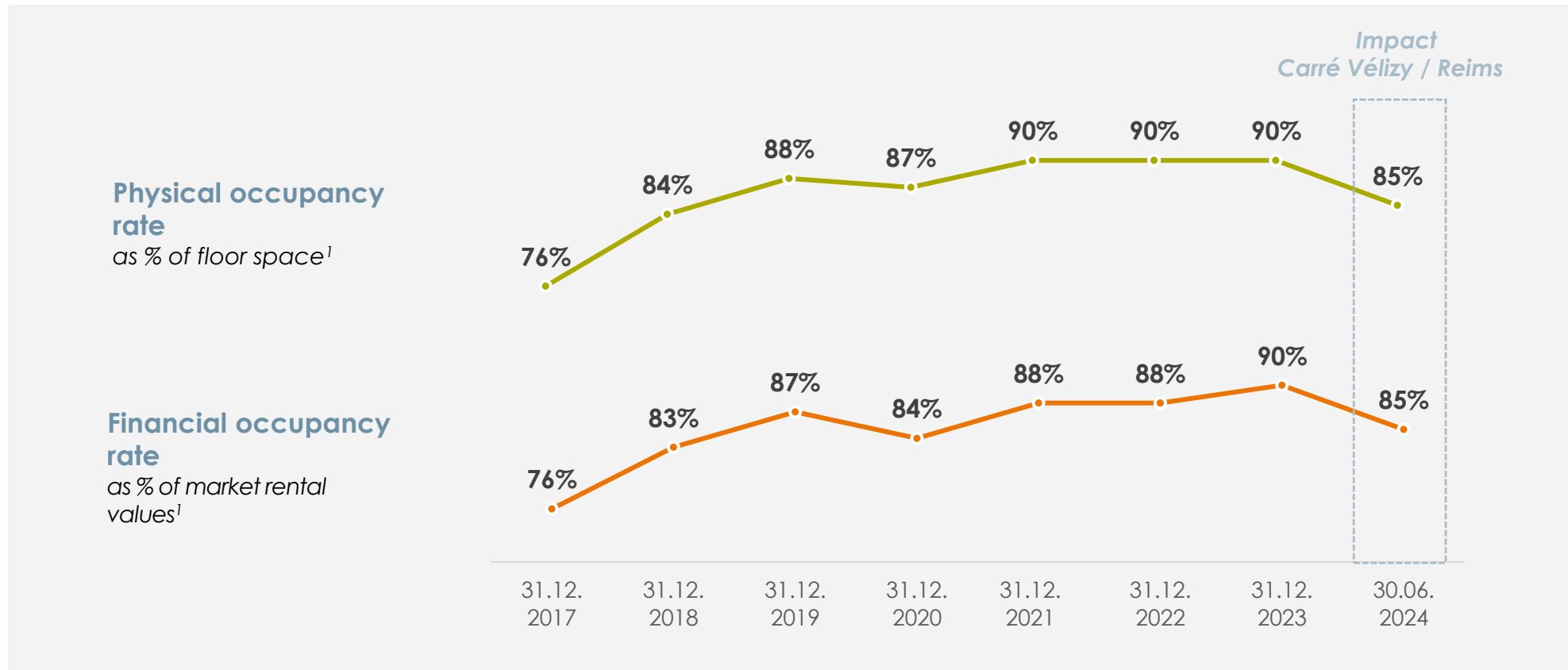


Specific situations

- **2,400 sqm** vacated by Habitat (following its liquidation) at Carré Vélizy
➔ Firm offers received
- Maxibazar due to leave Reims (**2,800 sqm**) in September 2024
➔ Firm offers received covering the total area
- **2,400 sqm** strategic vacancy in Flins at end-June 2024 and additional **500 sqm** planned
➔ Pre-letting in progress

Physical and financial occupancy rate

Impact of vacating of space at Carré Vélizy and Reims



¹ Including known departures in the next 6 months and leases signed but not yet in effect as at 30 June 2024 and excluding strategic vacancy

Ollioules regional shopping centre

Site repositioning complete with the addition of a second retail anchor

- Regional shopping centre in a popular and fast-growing area in the Var
- Links to the A50 motorway
- Jointly owned with Carrefour and another co-owner
- Mall comprising 50 stores, 44 of which are owned by MRM (3,125 sqm) → Physical occupancy rate at 94.2%



400 sqm

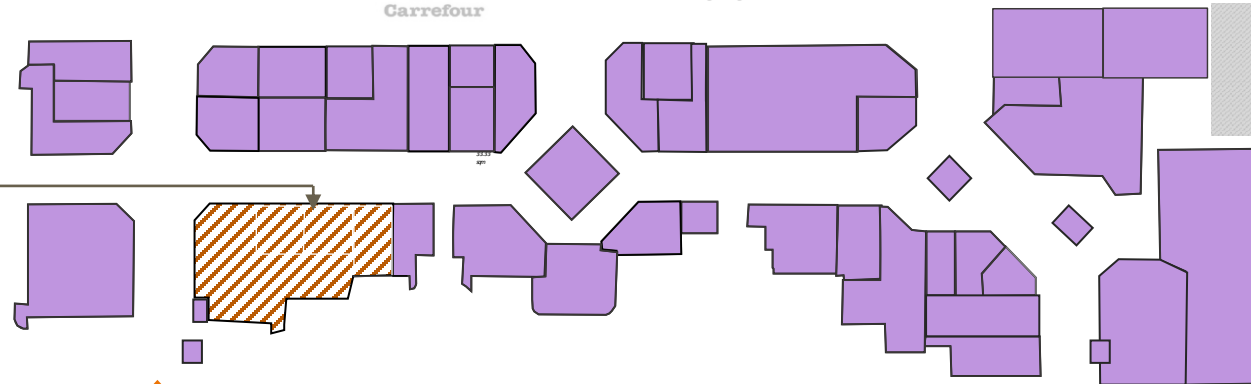
Lease signed in H1 2024

Normal

Attractive retailer specialising in everyday items at discount prices



- 4 vacant units turned into 1 medium-sized store
- Normal store due to open in June 2025

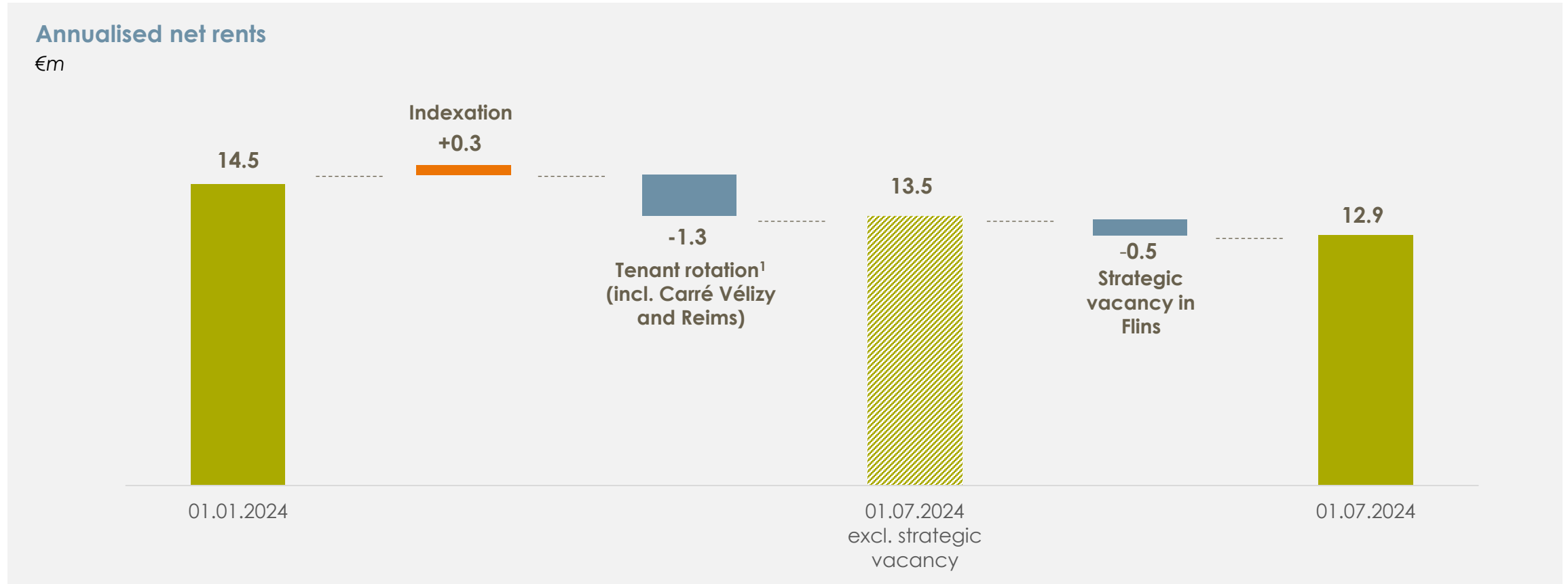


ENTRANCE

ENTRANCE

Annualised net rents

Impact of vacating of space at Carré Vélizy and Reims and strategic vacancy in Flins

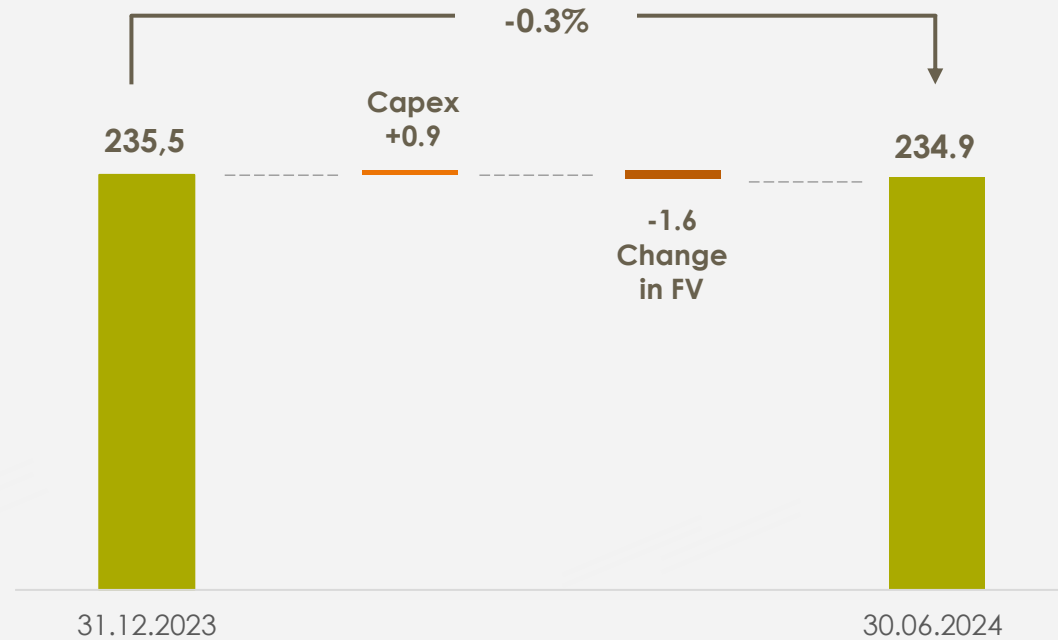


¹ New leases and renewals, including those not yet in effect as at 30 June 2024, less departures during the first half of the year and units known to be vacated in the next 6 months, net of non-recovered operating expenses and excluding strategic vacancy

Portfolio value almost stable

Change in portfolio value¹

€m



¹ Based on appraised values excluding transfer taxes



**M
R
M**

3

**—
First half 2024
consolidated
financial
statements**

Gross rental income almost stable

Impact of departure of Habitat from Carré-Vélizy and strategic vacancy in Flins

€m	H1 2024	H1 2023	Change	
Gross rental income	7.7	7.7	-0.4%	— Positive effect of indexation making up for the impact of vacated space
Recurring non-recovered property expenses	(1.9)	(1.5)		— Impact of departures and strategic vacancy
Net rental income	5.8	6.2	-6.0%	

Operating income before disposals and change in fair value

€m	H1 2024	H1 2023	Change
Net rental income	5.8	6.2	-6.0%
Operating expenses	(1.5)	(1.6)	-3.5%
Provisions net of reversals	(0.5)	(0.0)	
Other operating income and expenses	(0.3)	(0.4)	
Operating income before disposals and change in fair value	3.5	4.1	-13.9%

Net income

Impact of difference in change in fair value of properties and of cost of debt

€m	H1 2024	H1 2023	Change
Operating income before disposals and change in fair value	3.5	4.1	-13.9%
Change in fair value of properties	(1.8)	(0.6)	
Operating income	1.7	3.5	-51.4%
Net cost of debt	(2.5)	(2.2)	+14.8%
Other financial income and expenses	(0.2)	(0.4)	
Net income before tax	(0.9)	1.0	
Tax	-	-	
Consolidated net income	(0.9)	1.0	

Impact of increase in interest rates:
average cost of debt of 411 bps
vs 358 in H1 2023

Net operating cash flow

€0.50 per share in H1 2024

€m	H1 2024	H1 2023	Change
Net rental income	5.8	6.2	-6.0%
Operating expenses	(1.5)	(1.6)	-3.5%
Other net operating income and expenses	(0.2)	(0.2)	
EBITDA	4.0	4.4	-8.4%
Net cost of financial debt	(2.5)	(2.2)	+14.8%
Net operating cash flow¹	1.6	2.3	-30.4%



¹Net income before tax adjusted for non-cash items

Debt under control

No major debts falling due before end-2028

January 2024

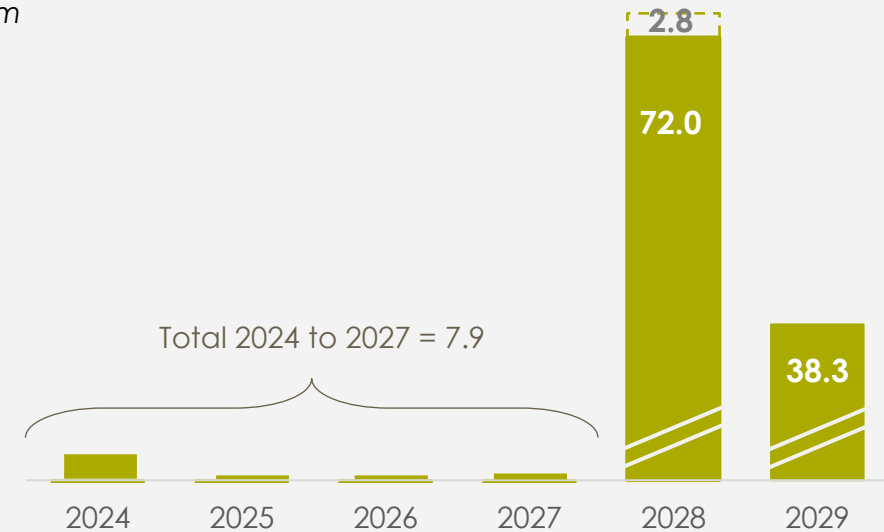
- Revolving credit facility of up to €5m taken out to finance corporate expenditure
- New hedging instruments taken out over a period of 4 years

Total outstanding debt at end-June 2024: €118.3m

- Variable-rate mortgage bank debt capped at 75%
- Average cost of debt: 4.11%
- Credit facility of €2.8m available (for value enhancement CapEx and CSR)

Debt maturity schedule

€m



Healthy financial position

Simplified balance sheet

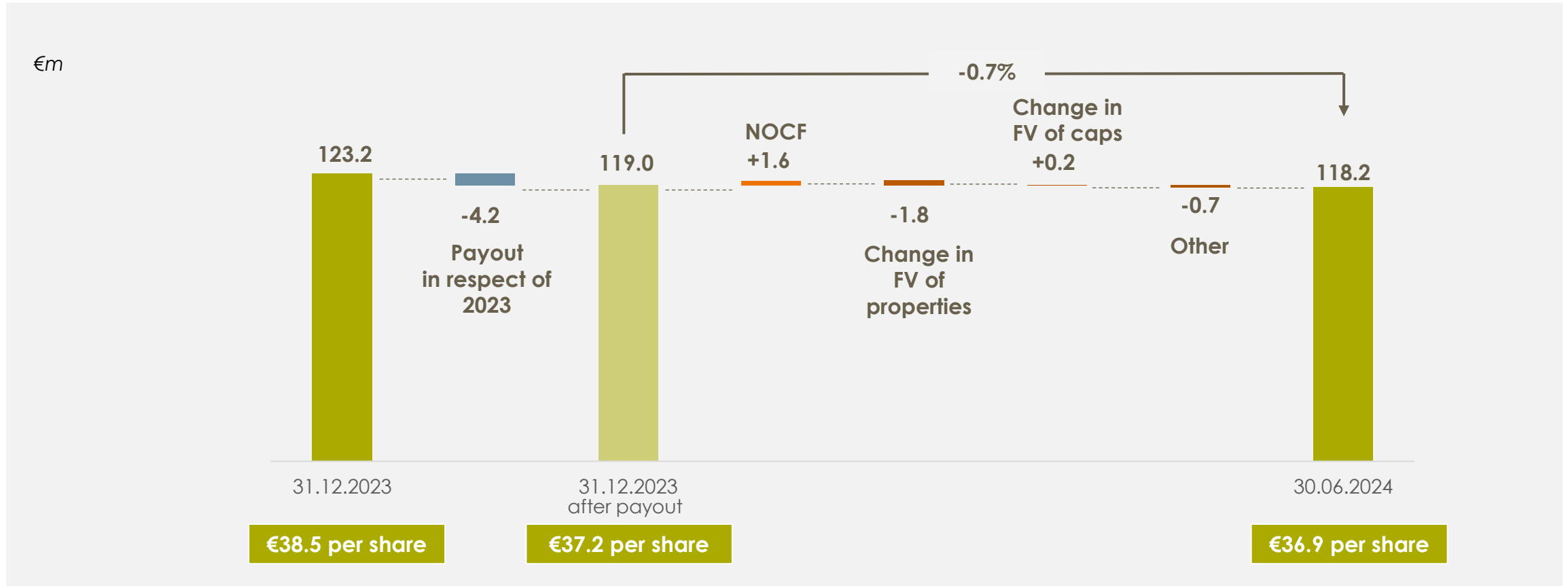


€m	30.06.2024	31.12.2023
Investment properties	227.8	235.5
Assets held for sale	7.0	-
Receivables and other assets	13.3	9.3
Cash and cash equivalents	2.6	6.0
Total assets	250.7	250.8

€m	30.06.2024	31.12.2023
Equity	118.2	123.2
Bank debt	118.3	118.7
Other debt and liabilities	14.3	8.9
Total equity and liabilities	250.7	250.8

Net Asset Value

0.7% reduction in NAV¹ after payout





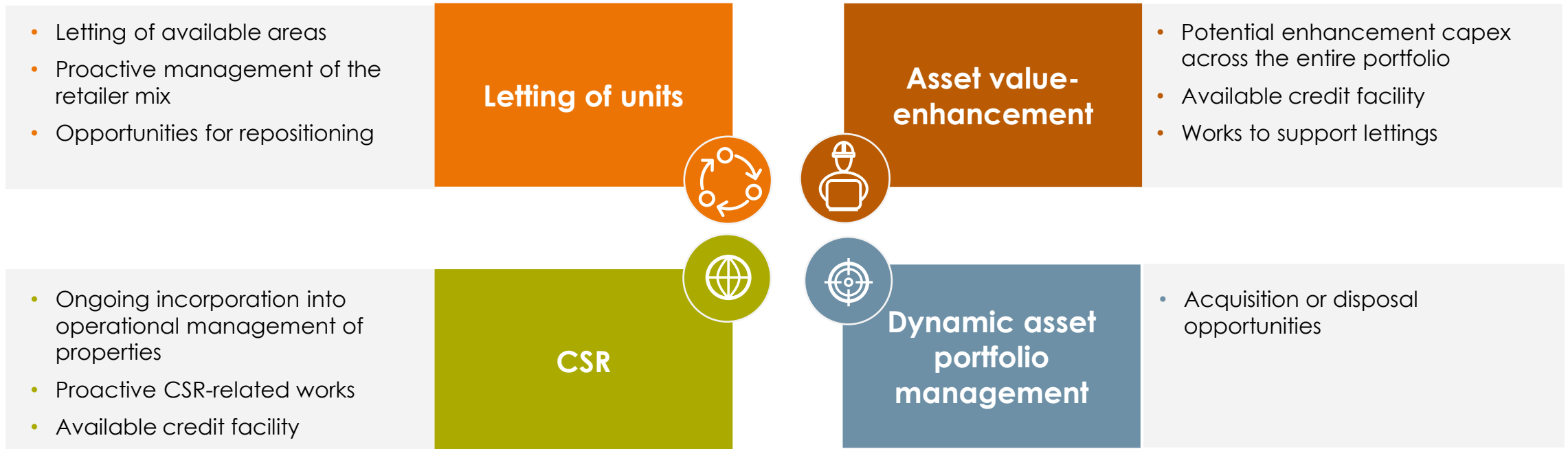
**M
R
M**

4
—
Outlook



Dynamic asset management policy

4 pillars



Sale of Gamm Vert garden centres



Six properties in operation sold

- 5 properties in the Centre region (Cour Cheverny, Montoire-sur-le-Loir, Onzain, Romorantin, Vierzon) and 1 in the Ile-de-France region (Nozay)
- Total floor area of 8,800 sqm



Sale completed on 12 July 2024

- Amount in line with appraised values as of 30 June 2024



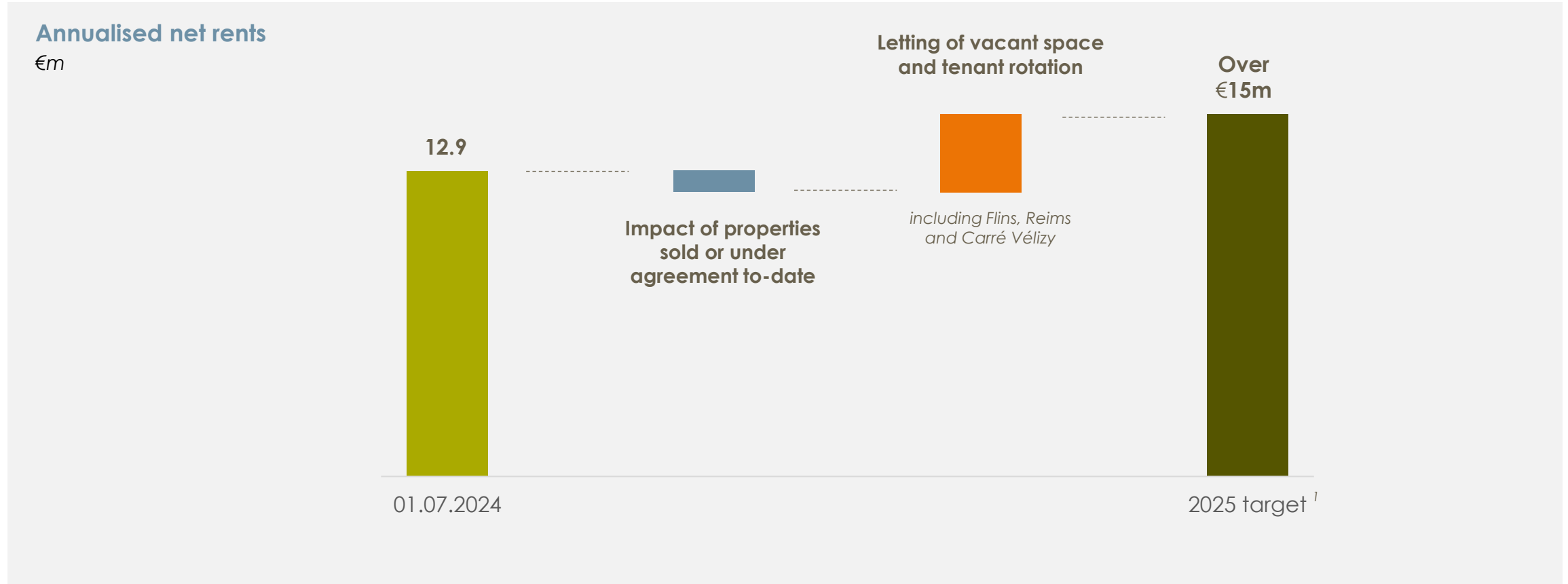
Sale of two other properties agreed

- Properties in the Centre region (Lamotte-Beuvron, Saint-Aignan)
- Disposals due to be finalised in September 2024



Target of annualised net rents of over €15m by 2025

Target excluding gardens centres sold or under agreement maintained



¹ After sale of Gamm Vert garden centres and excluding acquisitions or other disposals

Strategic priorities

Target of
annualised net rents of
over €15m by 2025¹

Dynamic portfolio and
asset management

Policy of regular payouts
to shareholders