



MRM Newsletter

Shareholders, investors, analysts



Key figures at 31.12.2023

Annualised net rents

€14.5m

Portfolio value
(hors droits)

€235.5m

EPRA NDV

€ 38.5 per share

Find the full press release and annuals 2023 results presentation in the Finance section of MRM's website: www.mrminvest.com

Contents

- 2 Governance
- 3 2023 results
- 4 Asset management

Dear readers, dear shareholders,



MRM held its annual general meeting on 5th June, which provided the opportunity to talk to the shareholders attending, comment on MRM's achievements and financial results, and answer the many questions put to us.

While the property sector faced several challenges in 2023 - such as rising interest rates, slump in transaction volumes and adjustment in valuations – retail property proved to be one of the most resilient segments, supported by the increase in retail trade. MRM was able to benefit from this thanks to its property portfolio and diversified retailer mix. Its results reflected the full effect of the acquisition of Flins and Ollioules shopping centres in late 2022, a change of dimension that has allowed for better operating profitability.

The general meeting coincided with the end of François Matray's term of office as Chief Executive Officer following his decision to leave the company for personal reasons. Speaking for myself and the Board of Directors, I would like to thank him for having initiated and successfully steered us through the transformative acquisition of Flins and Ollioules, as well as his unwavering commitment to managing MRM. His successor is Damien Chiaffi, whose in-depth knowledge of the company and its asset portfolio made him the natural choice to continue the company's value-creation strategy.

All of the resolutions put forward during the meeting were approved by a very large majority and I would like to thank our shareholders for the trust they place in MRM. This support strengthens my determination to achieve our objectives, as well as maintaining a policy of regular payouts to shareholders.

Louis Bourrousse, Chairman of the Board



The Board of Directors has decided to appoint me as Chief Executive Officer of MRM, a company I joined nine years ago, and I thank them for that. I am fully committed to using my experience and passion for retail property to steer the rollout and ensure the success of MRM's strategy. I know that I can count on our renewed team and their professionalism and motivation to work on our priorities. These include the renovation and partial redevelopment of the Flins shopping centre, proactively managing our retailer mix, letting out available space and continuing with our ESG efforts and our Climate Plan. I look forward to meeting our shareholders in the near future and being able to discuss MRM's prospects with them.

Damien Chiaffi, Chief Executive Officer

Feedback from the General Meeting

The Ordinary General Meeting to approve the financial statements for 2023 was held on 5th June at the company's head office at 5 avenue Kléber, 75016 Paris. The quorum was set at 74.61%. All the resolutions put forward were approved by a very large majority, including:

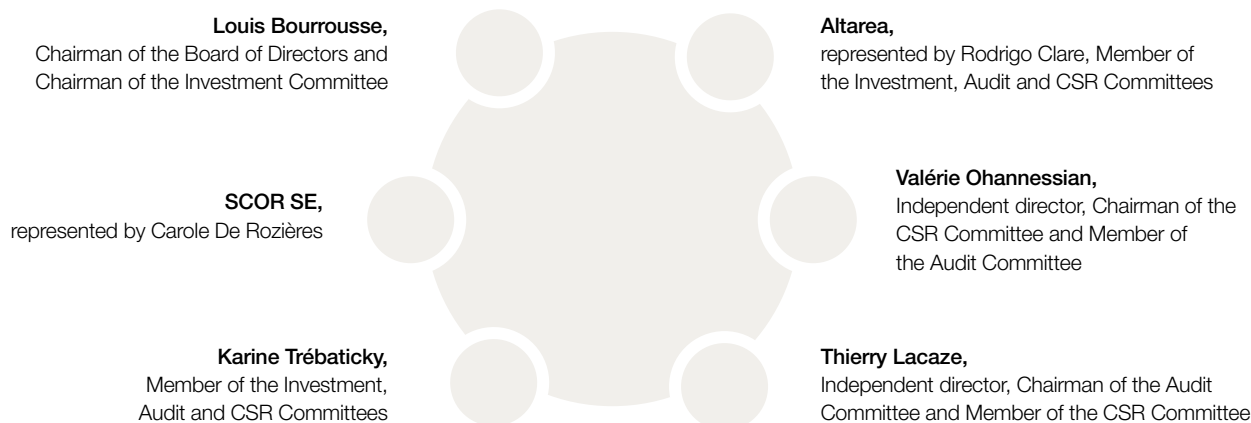
Ratification of the appointment of **Louis Bourrousse**, Chief Executive Officer of SCOR Investment Partners, as director

Appointment of retail property specialist **Thierry Lacaze** as independent director

A cash payout to shareholders of **€1.30 per share** in respect of the 2023 financial year

Board of Directors

Following the General Meeting, the Board of Directors, comprising six members, including two independent directors, is as follows:



Management team

As announced on 4 April 2024, the appointment of Damien Chiaffi as Chief Executive Officer of MRM became effective after the close of the General Meeting. Damien Chiaffi replaces François Matray, who has left the company for personal reasons. Laurent Aboucaya has joined the company to succeed Damien Chiaffi as Head of Asset Management and CSR. The executive management team responsible for implementing MRM's strategy is now composed as follows:



Damien Chiaffi
Chief Executive Officer



Eliès Lassoued
Financial and Administrative Manager



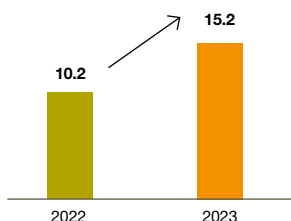
Laurent Aboucaya
Head of Asset Management and CSR

Full effect of the acquisition of the Flins and Ollioules shopping centres

The change in dimension of MRM's portfolio was reflected in 2023 by a very sharp rise in rental income and better absorption of operating costs, while also maintaining a healthy financial position.

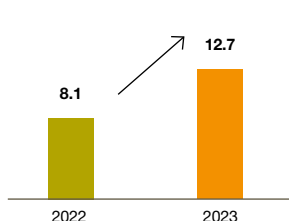
2023 Financial indicators

Gross rental income (€m)
+48.5%



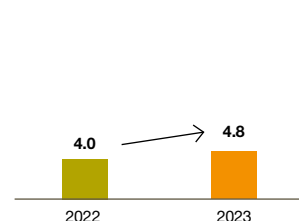
Gross rental income benefited in 2023 from the full effect of the acquisition of the Flins and Ollioules shopping centres. On a like-for-like basis, the increase was 0.7%.

Net rental income (€m)
+55.7%



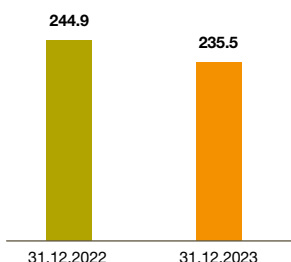
The growth in net rental income was even stronger than that of gross rental income due thanks to a better absorption of non-recovered property expenses.

Net operating Cash-flow (€m)
+18.9%



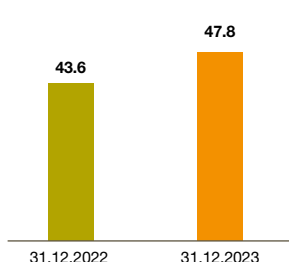
The increase in NOCF results from the reduction in operating expenses ratio (23.7% of net rental income compared with 29.5% in 2022), partly offset by the increase in net debt costs relating to the new loan and higher interest rates.

Portfolio value
(excl. transfer taxes, €m)



The year-on-year fall in the value of the portfolio reflects the increase in appraised capitalisation rates of an average of 50 basis points.

Net LTV (%)



Despite the lower value of the portfolio, net LTV remained at a controlled level. At end-December 2023, outstanding bank debt stood at €118.7 million compared with €116.7 million at the end of 2022.

2023 Operating indicators

+3%

Increase in retailer revenues¹ for the MRM portfolio compared with 2022

10%

of the rental base signed² in 2023, representing rents of €1.6m with a reversion rate of 7%

90%

Financial occupancy rate³ and physical occupancy rate³

¹ Based on figures available for tenants already in place during the comparison period
² New leases or renewals
³ Excluding strategic vacancies

Revenues for the 1st quarter of 2024

-0.8%

The positive effect of indexation and new leases coming into effect did not fully make up for the impact of several units becoming empty. This concerns primarily the strategic vacating of space within the Flins shopping centre (see p.4) and Habitat (in receivership) vacating 2,500 sqm within Carré Vélizy, for which MRM confirms that it has received letters of interest about reletting this space.

MRM confirms its target of
**annualised net rents
of over €16 million in 2025.**

Target based on the current portfolio
(excluding acquisitions and disposals)

Focus on energy efficiency and decarbonisation

At the end of 2023, the company was ahead of schedule in achieving of its targets:

45%* reduction in properties' energy consumption, 5 points ahead of the target of a 40% reduction by 2030 in line with the French Tertiary Decree

48%* reduction in greenhouse gas emissions, below the 2023 theoretical level set to achieve the 2030 target

* Relative to a baseline year defined on a case-by-case basis for each building

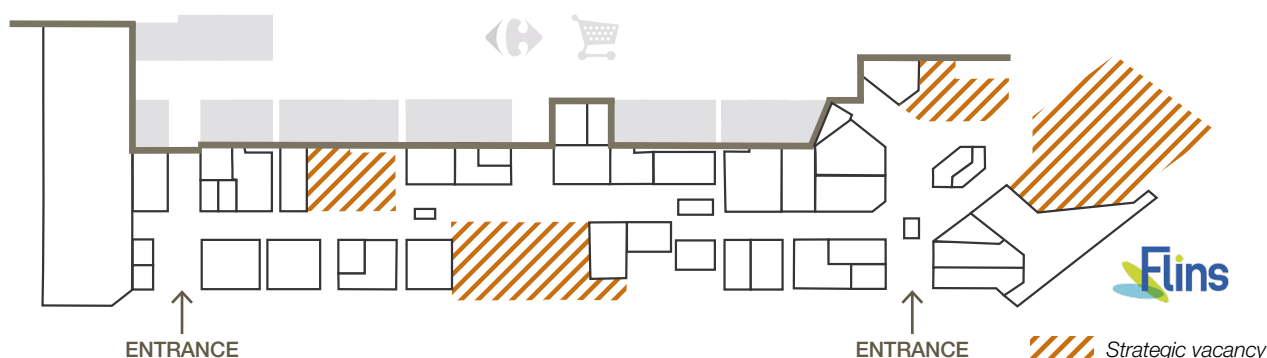
Focus on the Flins regional shopping centre

Located in Yvelines, near Mantes-la-Jolie, the shopping centre is jointly owned with Carrefour within a mixed catchment area benefiting from extremely easy access via the A13 motorway.

A partial restructuring and renovation project is under consideration to enhance the attractiveness and adapt the tenant mix of the centre by 2025. For this purpose, some retail surfaces are vacated and left

strategically vacant. At the end of December 2023, this represented 1,700 sqm. In the first quarter of 2024, two new units were vacated in the zone in question, bringing the total floor space involved to

2,150 sqm. In total, this will affect 13 lots representing 2,900 sqm, or 29% of the floor space owned by MRM within the centre.



About MRM

MRM is a listed real estate investment company that owns and manages a portfolio of retail properties across several regions of France. Its majority shareholder is SCOR SE, which owns 56.6% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR00140085W6 - Bloomberg code: MRM:FP – Reuters code: MRM.PA). MRM opted for SIIC status on 1st January 2008.



Next publications:

26 July 2024 First half 2024 results
14 november 2024 Third quarter 2024 financial information

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MRM share information

Ticker: MRM / ISIN code FR00140085W6
Market: EURONEXT PARIS - Compartment C
Included in the IEIF SIIC France index
Type: Ordinary shares – Daily double fixing

Press releases can be downloaded from the Finance section of the website.

For more information, visit the website: www.mrminvest.com

If you would like to receive MRM publications directly, please send a request with your email address to the contacts mentioned above.

