



## Press release

### First quarter 2021 financial information

- **Consolidated revenues for the first quarter of 2021 of €2.42 million, up 0.8%**
- **Resilience to new restrictions on shop openings thanks to the retailer-mix**
- **Brisk letting activity**

**Paris, 6 May 2021:** MRM (Euronext code ISIN FR0000060196), a real estate company specialising in retail property, today announced its consolidated revenues for the first quarter of 2021, corresponding to gross rental income generated over the period.

#### **Restrictions relating to the health crisis**

Retail activity was again severely limited during the first quarter of 2021 by restrictions on shop openings and curfews introduced by the French government to cope with the coronavirus pandemic.

In this situation, MRM continued to benefit from a relatively favourable retailer-mix, with a large proportion of retailers dedicated to food and household equipment as well as of discount stores and services. These sectors make up around two thirds of MRM's rental base, while the most distressed sectors – such as personal equipment and beauty – account for just 10%.

During the first quarter of 2021, stores that remained open represented on average 73% of MRM's gross annualised rents<sup>1</sup>. On 3 April 2021, the measures of strong restriction of authorized activities have been extended to the whole territory. MRM's shopping centres have remained in operation in order to allow access to authorised shops (food, health, hairdressers and bookshops). The garden centres in the Gamm Vert portfolio are also open, while other shops are shut. Reflecting MRM's retailer mix, shops that are currently open still make up 51% of MRM's gross annualised rents. This compares with 27% during the first French lockdown in 2020.

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<sup>1</sup> 86% from 1 to 31 January 2021 (restaurants and gyms remaining shut) then 70% up to 18 March (closure of shopping centres with useful retail space of over 20,000 sqm apart from to provide access to essential stores) and finally 58% until the end of the quarter (introduction of lockdown measures in regions subject to increased vigilance)

## Revenue growth

Revenues for the first quarter of 2021 totalled €2.42 million, an increase of 0.8% compared with the first quarter of 2020.

Reflecting the letting successes achieved last year despite the backdrop of the health crisis, MRM benefited during the first quarter from the full effect of new leases signed in 2020 for the Valentin shopping centre (near Besançon), the Carré Vélizy mixed-use complex (Vélizy-Villacoublay), Passage du Palais (Tours) and Les Halles du Beffroi (Amiens). This positive impact was partly offset by the decline in revenues relating to the effects of the crisis (staggering of rent write-offs granted in respect of 2020 and accompanied by counterparts amending the lease terms<sup>2</sup>, as well as the decline in variable<sup>3</sup> or ancillary revenues). The positive effect of indexation is marginal.

Quarterly revenues €m	Q1 2021	Q1 2020	Change
<b>Total gross rental income</b>	<b>2.42</b>	2.40	+0.8%

(unaudited figures)

## Letting activity

Leases<sup>4</sup> signed during the period for a total floor area of 2,700 sqm represent rents of €0.5 million, with a positive reversion rate of 4%. During the first quarter of 2021, there were no departures and no notices were given.

The physical occupancy rate of the portfolio as at 31 March 2021 was stable at 87%.

## Rent collection

MRM continued to recover arrears in respect of 2020. Overall, the collection rate of rents and charges due after taking account of rent write-offs agreed with tenants rose from 90% as at 31 December 2020 to 93% as at 31 March 2021.

The rent collection rate for the first two quarters of 2021 was 80% and 49% respectively.

In early February 2021, the French government announced the introduction of measures to help retailers affected by government-imposed shutdowns since the start of the year to cover their fixed costs. MRM might grant support measures, on a case-by-case basis, for the tenants concerned depending on the practical implementation of this government aid.

## Financial position

MRM's financial position remains healthy with a solid balance sheet. The next major debt repayment is in June 2022.

MRM has entered into an agreement with its main partner bank to postpone amortisation payments due in 2021, representing a total of €1.9 million, until the loan maturity in June 2022. This agreement strengthens the Group's liquidity position under the exceptional circumstances relating to the health crisis.

<sup>2</sup> Counterparts amending the lease terms in the sense of IFRS 16 (e.g. extension of the lease duration or waiver of the termination rights at the next break option date)

<sup>3</sup> Including an exceptional entry in the first quarter of 2021 relating to allowances granted on variable rents within the framework of a lease renewal at the Valentin shopping centre

<sup>4</sup> New leases or renewals

## Outlook

MRM has taken action to support the upturn in activity expected as of 19 May and to actively continue to let available space.

In addition, MRM is planning to complete the extension of the Valentin shopping centre and outdoor works by June 2021.

MRM maintains its target of total annualised net rents in excess of €10 million, based on an assumed physical occupancy rate of 95%. This target is based on the current portfolio (excluding acquisitions and disposals).

## Calendar

The General Meeting of Shareholders called to approve the financial statements for fiscal year 2020 will be held on 24 June 2021.

Revenues for the second quarter and 2021 half-year results are due on 30 July 2021 before market opening.

## 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 59.9% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM:FP – Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

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