



Press release

Third quarter 2022 financial information

- **Third quarter consolidated revenues up 1.6% like-for-like**
- **Consolidated revenues of €7.1m for the first nine months of the year, stable on a like-for-like basis**
- **Robust letting activity, with €0.9m of leases signed since the start of the year**

Paris, 10 November 2022: MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announced its consolidated revenues for the third quarter of 2022, corresponding to gross rental income for the period.

Robust letting activity

MRM signed 11 new leases or lease renewals during the first nine months of the year, with a reversion rate of -3.7%. In total, these leases represent a total floor area of 4,600 sqm and cumulative annual rents of €0.9 million, equal to 9% of MRM's gross annualised rental base.

As a reminder, MRM signed a lease with fitness chain On Air for the 2,000 sqm medium-sized unit within the Carré Vélizy mixed-used development (Vélizy-Villacoublay) vacated by Office Depot in January 2022. This lease came into effect on 29 April 2022.

During the third quarter alone, three leases were signed representing cumulative annual rents of €0.2 million.

Change in revenues

MRM's gross rental income for the third quarter of 2022 totalled €2.44 million, up 1.6% like-for-like¹ relative to the third quarter of 2021.

¹ Like-for-like changes are calculated by deducting rents generated by assets sold in year n from reported revenues in year n-1.

Over the first nine months of the year, revenues totalled €7.14 million, stable relative to the first nine months of last year on a like-for-like basis.

Thanks to its lettings successes, MRM has benefited since the start of the year from the full effect of the new leases signed in 2021 for the Valentin shopping centre (near Besançon), Aria Parc (Allonnes) and Sud Canal (Saint-Quentin-en-Yvelines), as well as new leases coming into effect over the period. This positive effect was offset by the impact of the temporary vacancy of the medium-sized unit at the Carré Vélizy shopping centre between January and April 2022, which has been relet to fitness centre On Air (see above). The indexation effect was slightly positive.

On a reported basis, taking account of the impact of the disposal of two non-strategic assets in October 2021, third quarter revenues were down 1.7% relative to the third quarter of 2021, while revenues for the first nine months of the year fell 3.2% relative to the same period last year.

€m	Q3 2022	Q3 2021	<i>Change</i>	<i>Like-for-like change¹</i>	9 months 2022	9 months 2021	<i>Change</i>	<i>Like-for-like change¹</i>
Total gross rental income	2.44	2.48	-1.7%	+1.6%	7.14	7.37	-3.2%	+0.1%

(unaudited figures)

Financial position

MRM's financial position remains healthy with a solid balance sheet. Following the refinancing of all of its bank debt in December 2021, the next significant repayment is due in December 2028.

MRM has a credit facility to contribute to financing new investments in value-enhancement and CSR efforts. Out of the initial €6.4 million, €5.5 million was available as at 30 September 2022.

Outlook

As a reminder, on 28 July 2022, MRM signed an agreement to acquire two shopping centres from Altarea for a total of €90.4 million including transfer taxes, with a view to finalize the acquisition by the end of 2022. This planned acquisition would increase the value of MRM's portfolio by more than 50% and improve its profitability.

As regards its current portfolio, MRM remains focused on the following operational priorities:

- Analysis and deployment of investment programmes to enhance the value of its assets;
- Letting available space;
- The rollout of the ESG action plan and the Climate Plan adopted by MRM, paying particular attention to further reducing energy consumption.

Calendar

A combined general shareholders' meeting will be held on 16 November 2022 in connection with the announced proposed acquisition and Altarea taking a stake in MRM. The meeting notice was published in the Bulletin des Annonces Légales Obligatoires on 31 October 2022 and can be found on the Company's website (Shareholders > General Meetings).

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: FR00140085W6 - Bloomberg code: MRM:FP – Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

For more information

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