



Press release

First quarter 2022 financial information

- **Consolidated revenues for the 1st quarter of 2022 of €2.34m, stable on a like-for-like basis**
- **Ongoing robust letting activity**

Paris, 5 May 2022: MRM (Euronext code ISIN FR00140085W6), a real estate company specialising in retail property, today announced its consolidated revenues for the first quarter of 2022, corresponding to gross rental income for the period.

Letting activity

Letting activity remained brisk in the first quarter. Leases¹ signed for a total floor area of 2,500 sqm represent total rent of €0,6 million.

In particular, a lease was signed with the fitness chain On Air with a view to it moving into 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 entered into force on 29 April 2022.

At 31 March 2022, the physical occupancy rate² and the financial occupancy rate² were stable relative to end-December 2021, at 90% and 88% respectively.

Change in revenues

Revenues for the first quarter of 2022 totalled €2.34 million, stable relative to the first quarter of 2021 on a like-for-like basis³.

Thanks to its lettings successes, MRM benefited in the first quarter of the year from the full effect of leases signed in 2021 for the Valentin shopping centre (near Besançon), Aria Parc (Allonnes) and Sud Canal (Saint-Quentin-en-Yvelines). This positive effect was offset by the temporary vacancy of the medium-sized unit vacated in Carré Vélizy, which has already been relet (see above). The indexation effect was slightly positive.

¹ New leases or renewals

² Including leases already signed but not yet in effect as at 31 March 2022

³ Like-for-like changes are calculated by deducting rents generated by assets sold in year n from reported revenues in year n-1

On a reported basis, taking account of the impact of the disposal of two non-strategic assets in October 2021, revenues were down 3.3% relative to the first quarter of 2021.

Quarterly revenues €m	Q1 2022	Q1 2021	Change	Like-for-like change ¹
Total gross rental income	2.34	2.42	-3.3%	+0.0%

(unaudited figures)

Rent collection

To date, the rent collection rate for the first quarter of 2022 is 93%.

MRM also continued to recover arrears in respect of 2021: overall, the collection rate of rents and charges due after taking account of rent write-off agreements with tenants rose from 92% on 24 February 2022 to 94% at present.

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.

As a reminder, MRM has a €6.4 million credit facility to contribute to financing new investments in value-enhancement and CSR voluntarist works.

MRM reverse stock split

MRM's reverse stock split⁴, launched by the Board of Directors at its meeting of 24 February 2022, began on 21 March 2022 and ended on 20 April 2022, the first day of trading of the new shares.

The reverse stock split consisted of the exchange of 20 existing shares with a par value of €1 for 1 new share with a par value of €20.

The Company's share capital of €43,667,800 has now been split into 2,183,390 ordinary shares with a par value of €20.

The new shares are listed under ISIN code FR00140085W6. The old shares listed under ISIN code FR0000060196 have been delisted. The mnemonic code (MRM) is unchanged.

Outlook

MRM's main operating priorities are as follows:

- Analysis and deployment of investment programmes to enhance the value of current portfolio assets;
- Letting available space;

⁴ Terms and conditions of this reverse stock split are described in the notice published in the *Bulletin des Annonces Légales Obligatoires* on 2 March 2022 and are available on the Finance/Shareholders section of the Company's website at the following link www.mrminvest.com

- The deployment of the ESG action plan and the Climate Plan adopted by the Company, with particular attention paid to reducing energy consumption;
- Dynamic management of the portfolio with analysis of potential acquisitions and disposals.

MRM maintains its target of total annualised net rents in excess of €10 million, based on the current portfolio (excluding acquisitions and disposals), assuming an occupancy rate of 95%. As a reminder, this target was confirmed on 24 February 2022 despite the disposals carried out in 2021.

Calendar

The general shareholders' meeting to approve the financial statements for 2021 will be held on 9 June 2022.

Revenues for the second quarter and 2022 annual results are due on 28 July 2022 after market close.

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

MRM

5, avenue Kléber
75795 Paris Cedex 16
France
T +33 (0)1 58 44 70 00
relation_finances@mrminvest.com

Isabelle Laurent, **OPRG Financial**

M +33 (0)6 42 37 54 17
isabelle.laurent@oprghfinancial.fr

Website: www.mrminvest.com