

PRESS RELEASE

Q3 2023 RESULTS**+6,1% IN GROSS RENTAL INCOME AT €37.4M***Paris, October 11, 2023*

The gross rental income of the real estate portfolio of Patrimoine & Commerce reached 37.4 million of euros for the first nine months of 2023, an increase of +6.1% compared to 2022:

GROSS RENTAL INCOME

in millions of euros - 9 months	30/09/2023	30/09/2022	Var.	Var. %
Like-for-like Perimeter	33.1	31.8	+1.3	+4.2%
Acquisitions	3.1	1.9	+1.2	n/a
Disposals	-	1.4	(1.4)	n/a
Properties under restructuring	1.2	0.2	+1.0	n/a
Gross rental income	37.4	35.3	+2.1	+6.1%

This increase is mainly explained by:

- A like-for-like increase of +4.2%, due to the contractual indexation of rents and the decrease in the amortization of Covid-19 rent free periods,
- The full year contribution of the restructuring of an asset in Martinique, delivered in 2022, and the delivery of the restructuring works of the shopping mall of Ville-du-Bois in 2023
- A net negative impact of -0.2 million euros on acquisitions and disposals

Outlook

Eric Duval, Founder and Director of Patrimoine & Commerce declared: « *Patrimoine & Commerce recorded in the third quarter of 2023 an increase of +6.1% of gross rental income, as a result of dynamic portfolio management. We are confident in the fundamentals and the resilience of our business model, and we intend to strengthen our position as the leader in low-cost retail parks in France.* ».

Agenda

February 22, 2024 2023 Full-Year Results

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of more than 528,000 sqm. The assets are mainly located in retail parks near mid-sized towns throughout France. Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.

*Patrimoine & Commerce is listed on NYSE Euronext Paris.
ISIN code: FR0011027135 – Mnémo code: PAT*

For further information, go to : www.patrimoine-commerce.com

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