

PRESS RELEASE

Q1 2024 RESULTS*Paris, April 12, 2024*

The gross rental income of the real estate portfolio of Patrimoine & Commerce reached 13.1 million of euros for the first three months of 2024, an increase of +8.0% compared to the first three months of 2023.

GROSS RENTAL INCOME

in millions of euros - 3 months	31/03/24	31/03/23	Var.	Var. %
Constant Perimeter	12.7	12.1	+0.6	+4.7%
Acquisitions	0.2	-	+0.2	n/a
Disposals	0.0	0.0	(0.0)	n/a
Properties under restructuring	0.2	-	+0.2	n/a
Gross rental income	13.1	12.1	+1.0	+8.0%

This increase is mainly explained by:

- A like-for-like increase of +4.7%, mainly due to the contractual indexation of rents,
- A positive impact of the delivery of restructuring works (La Ville-du-Bois) and of acquisitions (Saint-Parres-aux-Tertres) carried out during the second quarter of 2023.

Disposals

During the first quarter of 2024, Patrimoine & Commerce completed the disposal of a small commercial gallery in Gaillon (Normandie), for a total consideration of € 1.0m, in line with appraisal value.

Outlook

Eric Duval, Founder and Director of Patrimoine & Commerce declared: « The performance of the first quarter of 2024 confirms the solid trend of 2023, with the increase in rents under the effect of indexation and proactive management of our portfolio. We are benefiting from the positive effect of the delivery of the restructuring operation of Ville-du-Bois site, and we will continue to carry out targeted acquisitions and to dispose of non-core assets. We are continuing this approach with the aim of strengthening our position as leading player in low-cost retail parks in France”.

Agenda

June 13, 2024	Annual General Meeting
July 24, 2024	First-Half 2024 results
October 11, 2024	Third-Quarter 2024 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of close to 530,000 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*

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