

## **SOUND OPERATIONAL PERFORMANCE, FULL-YEAR GUIDANCE CONFIRMED, COMPLETION OF FIRST ACQUISITION FOR 2026**

*Paris, April 20, 2026*

As of the end of March 2026, Mercialys' operating indicators remain well oriented, despite a macroeconomic environment characterized by significant uncertainty, leading French households to adopt a cautious stance and maintain elevated precautionary savings levels.

### **Strong outperformance in sales and footfall indicators**

The significant repositioning and transformation initiatives undertaken in the tenant mix across a large portion of the portfolio have driven market share gains for our shopping parks, thereby supporting operational performance over a 12-month rolling period to end-March 2026:

- Footfall increased by +3.9% on a like-for-like basis<sup>1</sup>, representing an outperformance of +290 basis points compared to the national benchmark<sup>2</sup>, in line with the trend observed at end-December 2025 on a comparable scope.  
This scope excludes the Brest site, where ongoing restructuring is already generating double-digit growth in footfall.
- Retailer sales rose by +2.2% on a like-for-like basis<sup>1</sup>. Growth stood at +2.4% at end-February, i.e. +300 basis points above the household consumption index in shopping centers (-0.6%; source: SAD). Geopolitical uncertainties linked to the US/Iran crisis, combined with a resurgence in inflation, weighed on consumer spending in March, with purchasing power remaining the primary concern for households.

### **Increase in invoiced rents**

Invoiced rents totaled €44.5 million as of end-March 2026, up +1.7% on a current scope basis, including a positive contribution from the acquisition of the Saint-Genis 2 site in June 2025.

On a like-for-like basis, 12-month rolling rental growth reached +2.0%, slightly below the level observed at end-2025. This reflects the fading impact of indexation in the first quarter of 2026 (-0.1% indexation), as well as the liquidation procedures of several national apparel retailers (Kaporal, Jennyfer, IKKS, Naf Naf). Mercialys' exposure to each of these brands remains limited, confirming the relevance of its diversification strategy and its policy of capping tenant risk exposure, particularly in the apparel segment, which remains in a phase of consolidation and polarization.  
These anticipated impacts were already factored into the Group's 2026 guidance, with reletting of the affected units expected during the year.

In this context, the vacancy rate stood at 2.4% as of March 31, 2026, up 40 basis points compared to end-2025. A return to a frictional vacancy level of around 2% is expected in the coming months.

During the first quarter, 50 leases were signed (+16% year-on-year), including Mango (openings in Besançon and Saint-Genis), Only (openings in Besançon and Annecy), Au Bureau in Grenoble, as well as five leases in Angers (Grain de Malice, New Yorker, La Mie Câline, Black Store and Générale d'Optique).

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<sup>1</sup> Scope encompassing sites representing more than 85% of the total asset value

<sup>2</sup> National panel Qantaflow representing 360 shopping centers in France

In Brest, Action will join Leclerc and Grand Frais on the last available mid-size unit following the restructuring of the former Casino premises. In addition to its upcoming opening in Brest, Normal will unveil an expanded new concept through the consolidation of three retail units in Quimper.

For full-year 2026, the impact of indexation is expected to be broadly neutral. However, current inflationary pressures could lead to a rebound in the ILC index in the second half, potentially supporting rental growth in 2027.

## Acquisition of a retail park in Toulouse Fenouillet

Mercialys completed its first investment of 2026 with the early-April acquisition of a retail park adjacent to its Shop•Park Toulouse Fenouillet.

The acquired asset (including land and parking areas) comprises more than 8,200 sq.m. of GLA and includes six mid-size units, fully let to leading retailers such as Nike, Picard, Centrakor and Maxi Zoo.

Full control of the entire site, spanning more than 200,000 sq.m., will enable Mercialys to optimize asset management, strengthen its leasing strategy, and enhance the overall retail offering, in line with a long-term value creation approach.

This transaction is fully aligned with the Group's strategy of targeted reinforcement of dominant, high-potential sites and will position Shop•Park Fenouillet as the leading retail destination in the metropolitan area by 2027, with annual footfall expected to exceed 7.5 million visitors.

## Rollout of the Shop•Park concept

The deployment of the Shop•Park concept is progressing in line with the Group's strategic roadmap, with the ambition to establish a clear, distinctive and scalable commercial brand across the portfolio.

The conversion of the Nîmes site to the Shop•Park format on April 16, featuring a redesigned customer journey, has been particularly well received by both customers and tenants, with footfall increasing by +16% during the inauguration week.

## €1.00 dividend per share proposed at the Annual General Meeting

A dividend of €1.00 per share will be proposed at the Annual General Meeting on April 23, representing 80% of 2025 recurring net profit (RNR) and a yield of 9.1% based on the year-end closing price.

The ex-dividend date is set for May 4, 2026, with payment scheduled for May 6, 2026.

## Confirmation of 2026 targets

The solid performance in the first quarter supports the confirmation of the Group's full-year 2026 guidance:

- Recurring net result (RNR) per share of at least €1.29
- Minimum dividend per share of €1.00

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## Vincent Ravat, CEO of Mercialys, states :

*"The performance delivered in the first quarter confirms the resilience of Mercialys' business model and the relevance of the transformation initiatives undertaken over recent years. In a sector undergoing structural change, our strategy focused on diversifying the tenant mix, strengthening and moving further upmarket our assets is delivering tangible results. The momentum observed over the 12-months rolling, combined with our disciplined execution, enables us to approach 2026 with confidence and to reaffirm all of our targets."*

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This press release is available on [www.mercialys.com](http://www.mercialys.com).

## **Analyst and investor contact**

Olivier Pouteau

Tel: +33 (0)6 30 13 27 31

Email: [opouteau@mercialys.com](mailto:opouteau@mercialys.com)

## **About Mercialisys**

*Mercialys is one of France's leading real estate companies. It is specialized in the holding, management and transformation of retail spaces, anticipating consumer trends, on its own behalf and for third parties. At December 31, 2025, Mercialisys had a real estate portfolio valued at Euro 3.0 billion (including transfer taxes) with an annualized rental base of Euro 178.6 million. Mercialisys has been listed on the stock market since October 12, 2005 (ticker: MERY) and has "SIIC" real estate investment trust (REIT) tax status. Part of the SBF 120 and Euronext Paris Compartment A, it had 93,886,501 shares outstanding at December 31, 2025.*

## **IMPORTANT INFORMATION**

*This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to Mercialisys' Universal Registration Document available at [www.mercialys.com](http://www.mercialys.com) for the year ended December 31, 2025 for more details regarding certain factors, risks and uncertainties that could affect Mercialisys' business. Mercialisys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.*