

Bezannes, Tuesday 25 June 2024 – 5.00 p.m.



FREY signs new financing for €400m

FREY has arranged €400m in corporate financings to extend the maturity of its debt while ensuring fresh financial resources to pursue its growth strategy as part of its ambition to become the European leader in open-air retail.

The refinancing representing 40% of the Group's debt, is composed of bullet loans with a five-year maturity (with 2 possible one-year extensions). This operation extends the maturity of the Group debt, which is now more than four years. The company now has no significant debt maturities before 2027, which are already covered with existing liquidities.

The financings also provide FREY with €120m in new undrawn credit lines that can be used at any time as part of its acquisition policy. The transaction increases FREY's available liquidity (cash and undrawn lines) to over €280m.

The cost of the financing is consistent with the one implemented in the past 24 months. Thanks to these new financings and the hedges in place, FREY's debt will have a competitive average cost, enabling it to move ahead with its strategy.

FREY was supported in this major transaction by its partner banks, as well as by new lenders, including *Crédit Mutuel Arkéa, Banque Postale, Banque Européenne du Crédit Mutuel (BECM), BNP Paribas, Group BPCE, Crédit Agricole Corporate Investment Bank (CACIB), Crédit Agricole Île-de-France (CADIF), CIC Est, LCL, Natixis and Société Générale*. FREY's legal advisor on this transaction is the law firm De Pardieu Brocas Maffei.

As a pioneer in the strategic shift towards sustainability since 2008, and as a B Corp™ certified "société à mission", FREY include three ESG performance indicators in the financings: the environmental building certification, mobility, and greenhouse gas emissions. The Group thus maintains a 100% bank financing ratio incorporating ESG criteria.

2024 financial calendar

- 25 July 2024: Publication of 2024 half-year results (after market)

About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in Europe. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, "entreprise à mission", B Corp™ certified FREY is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-purpose projects.

FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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