



# Carmila H1 2025

## RESULTS PRESENTATION

CARMILA



## 1 Key Highlights

**MARIE CHEVAL**  
Chair and Chief Executive Officer

## 2 Activity Overview

**SEBASTIEN VANHOOVE**  
Deputy Chief Executive Officer

## 3 Financial Performance

**PIERRE-YVES THIRION**  
Chief Financial Officer

## 4 Conclusion

**MARIE CHEVAL**  
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# Key takeaways from H1 2025

## Strong leasing activity

**467** new leases (€25.1 million of annual rent)

## Sustained growth in net rental income

**+15.4%** (+3.6% like-for-like)

## Recurring earnings growth

**€0.93** (+7.1% vs. €0.87 in H1 2024)

## Appraisal values of assets

**€6.7bn** at end-June 2025 (+1.1% like-for-like)

## Best-in-class balance sheet

**7.6x** net debt/EBITDA ratio

EPRA LTV at **39.7%**

## 2025 Guidance revised upwards

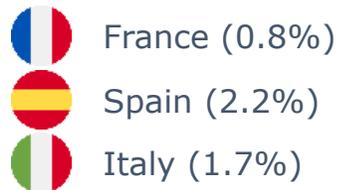
Recurring **EPS** guidance at **€1.79** (+7.0% vs. 2024)



# Favourable macroeconomic trends support retail real estate fundamentals

## Normalising inflation & interest rates

### Inflation at 2.0%<sup>1</sup>



### ECB rate at 2.0%

-175 bps since June 24  
Long-term rates down 25 bps<sup>2</sup>

1. Eurostat (Eurozone, June 25 estimation)
2. 10-year euro mid-swap

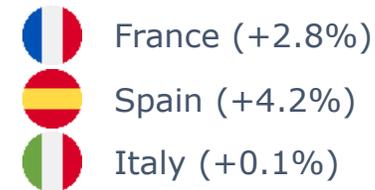
## Omnichannel is the optimal model

### Integrated online and in-store strategy

### E-commerce growth slowing in Europe

## Robust demand

### Retailer sales at +2.3%<sup>3</sup>



### Location and leadership are essentials

3. Eurostat (Eurozone, April 25 vs. April 24)

## Limited supply

No new greenfield projects

**Retail real estate investment volumes are increasing**

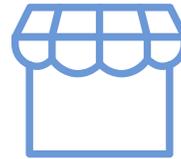
# A unique “Building Sustainable Growth” strategy that makes Carmila the ideal platform for shopping centres

## Transforming our assets to create value



**Pivoting the merchandising mix  
Incubator strategy  
Agile restructuring projects**

## Capacity to optimise capital in a changing environment



**Asset rotation  
Galimmo acquisition**

## Long-term vision



**Mixed use with Carrefour  
Carbon neutrality  
Growth initiatives**

**Carmila is in a position of strength for value creation**

# We are beating strategic plan targets

Strategic Plan Targets	As of today
<b>Building Sustainable Growth</b>	➤ <b>Growth in recurring EPS of +7.0% at €1.79 in 2025e</b> (+9.8% above 2019 level) <input checked="" type="checkbox"/>
<b>Dividend at least €1 per share, in cash, 75% payout of recurring earnings</b>	➤ <b>Cash dividend of €1.25 per share paid in 2025 +4.2% vs. prior year</b> <input checked="" type="checkbox"/>
<b>Optimised capital allocation</b>	➤ <b>Successful integration of Galimmo</b> <input checked="" type="checkbox"/>
<b>40% Loan-to-value ratio</b>	➤ <b>€29m of assets disposals in H1 2025</b> <input checked="" type="checkbox"/>
<b>€30m from growth initiatives</b>	➤ <b>LTV<sup>1</sup> 39.7% at end-June 2025, net debt/EBITDA 7.6x</b> <input checked="" type="checkbox"/>
	➤ <b>€8m at end-June 2025</b> <input checked="" type="checkbox"/> <b>Potential confirmed</b>

1. EPRA LTV ratio, including RETTS

**Successful fourth year of “Building Sustainable Growth” plan**



# Spain is a key geography and a growth engine for Carmila

## Supporting trends

**+2.6%<sup>1</sup>**  
Real GDP growth in 2025e

**100M**  
Tourists in 2025e

1. European Commission (May 2025)



## Carmila in Spain

**1<sup>st</sup> in Spain**  
75 shopping centres  
c. 500,000 sq.m. of GLA

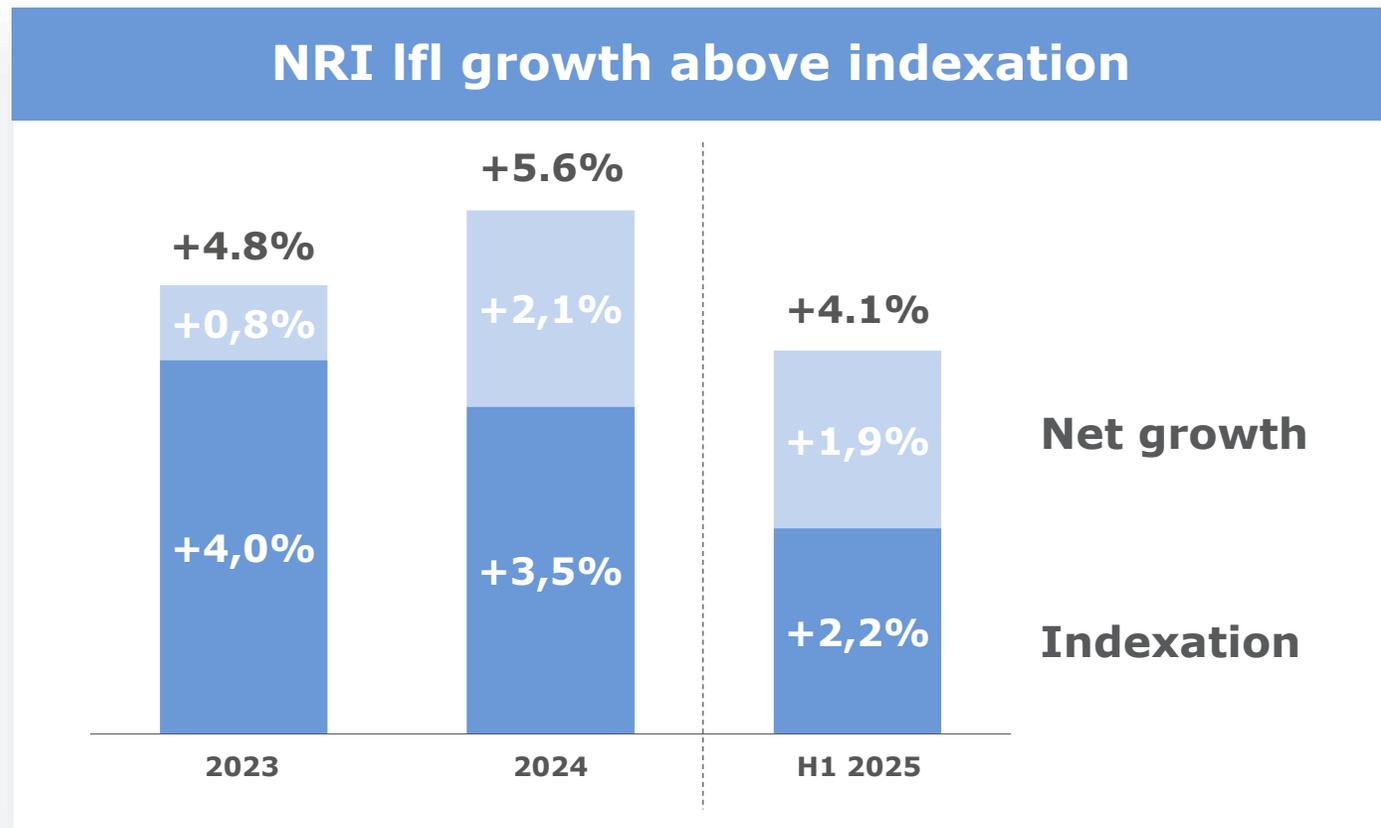
**21% of GAV**  
€1.4bn at end-June 2025

**x4**  
GAV in 10 years (vs. initial cost)  
12 new shopping centres

**A leading position in a fast-growing economy**



# We are actively unlocking value on our Spanish portfolio



**95.2%**  
Financial Occupancy  
(H1 2025)

**10.9%**  
Occupancy Cost Ratio  
(H1 2025)

**7.3%**  
Net Initial Yield  
(H1 2025)

**Demonstrated track record with embedded value and room for expansion**

# Our flagships assets attract top retailers

**FAN Mallorca**  
Balearics



**Alcobendas**  
Madrid region



**Huelva**  
Andalusia



**Strategically positioned in top tourism regions**

# Galimmo's seamless integration demonstrates the scalability of our platform

## Platform scalability

**Immediate synergies**  
**€5m cost synergies in 2025**

**Seamless integration**  
**IT and employees within 6 months**

**Scalable platform**  
**51 new sites**

## Portfolio quality

**Performing assets**

**Natural fit with existing portfolio**

**Operational performance**

# The integration of Galimmo is delivering significant value to our shareholders

## Strong return for Carmila shareholders

**€300m of equity investment**

**IRR > 40%**

## Creation of additional value

	H1 23 (Galimmo)	H1 25 (Galimmo)	Targets
Financial occupancy	93.0%	93.5%	>96%
Collection rate	93.2%	96.0%	97%

**Operational metrics momentum**

**Enhanced leasing activity**

**Agile restructuring projects**

**Carmila's platform and expertise unlocks latent value**

# Carmila is positioned as a net buyer to capture value from capital optimisation

## Track record (2021-2024)

### Disposal

- €300m since 2021 for 14 assets
- Price in line with book value (NIY at 6.57%)

### Acquisitions

- €300m for Galimmo
- Immediately accretive
- Acquisition yield c.10%

## Annual target

### Disposal

- €50m per year in line with book value
- €29m already completed in 2025:
  - Quetigny for €17m
  - Villers-Semeuse for €12m

### Acquisitions

- €100m per year
- Spread of 100bps above cap rate
- LTV<sup>1</sup> below 40%

1. Including RETTS

**Targeting an accretive spread between acquisitions and disposals**

# We are generating strong performance across every asset sizes

## Leadership and location

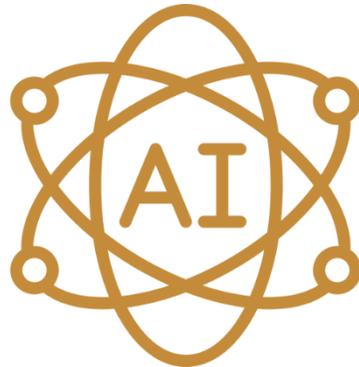
**85%<sup>1</sup>**  
of sites are leader or co-leader in their catchment area



**Prime locations and food-anchorage are key**

1. In number of retail units or hypermarket sales

## Scale effect



**We are leveraging operational excellence**

## Network effect

**22** **19** **14**  
Normal // **ACTION** RITUALS...

**250 shopping centres**  
Number of stores

**Carmila is the go-to partner for expanding retail brands**

## Performance is not a matter of size



**Half of Carmila top performers are small assets**

**Strong asset management capabilities**

# Incremental growth initiatives are further enhancing recurring earnings

Omnichannel incubator

€4.0m  
Contribution to recurring earnings



€2.9m  
Locked-in rent<sup>1</sup>  
+ pipeline



CARMIILA  
RETAIL  
DEVELOPMENT

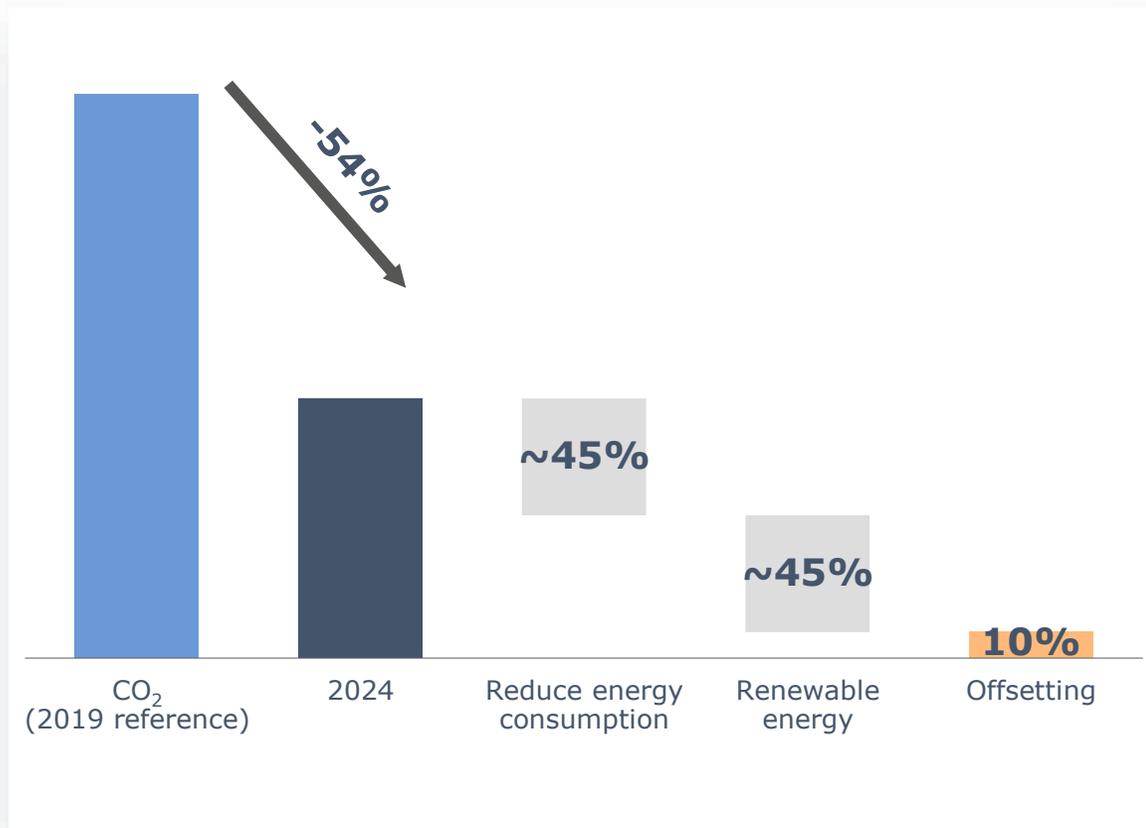
€1.0m  
Recurring earnings



1. Total rent for leases and agreements signed with mobile operators



# We are on track to achieve net zero emissions



## Energy consumption reduction



-59% energy consumption vs. 2019

100% LED relamping

AI driven Building Management

€10m of Green Capex per year

## Renewable energy

6 solar projects in Spain with 1,650 kWp potential

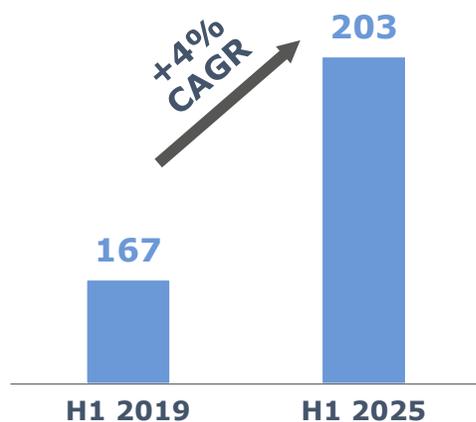
## Offsetting



# Carmila is delivering best-in-class performance

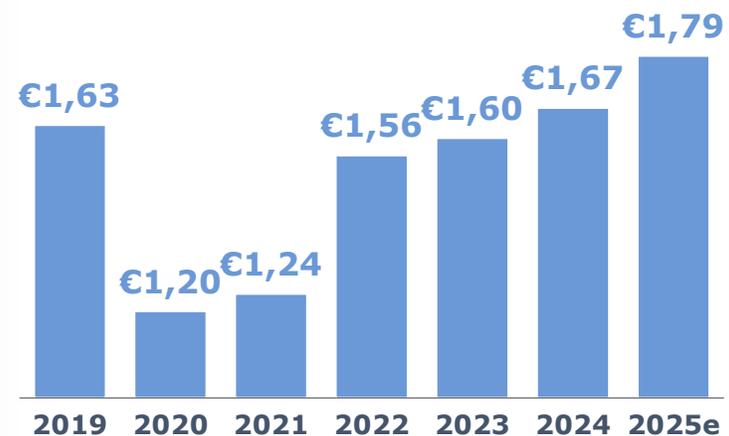
## Strong NRI creation

€m



+22% (+4% CAGR)

## Cash-flow outperformance



Strong cash-flow growth: 2025 EPS well above 2019 level

## Accounting TSR

(H1 25 vs. H1 24)

**+14%**  
(Dividend + EPRA NTA revaluation)

Strong shareholder return

**EPS guidance revised upward: from €1.75 to €1.79 (+7.0% vs. +4.8%)**



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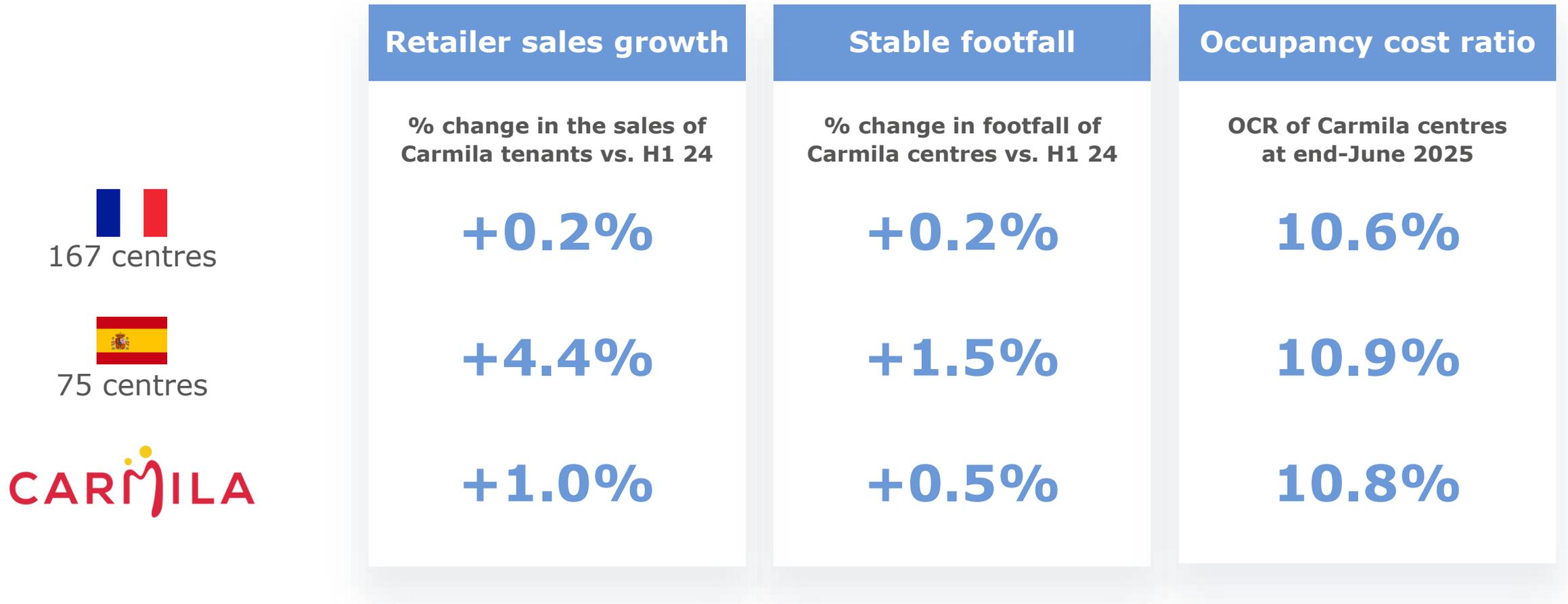
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# Solid activity supports sustainable OCR



**Spain continues to outperform with solid footfall and retailer sales**

# Our centres capture strong retailer demand

## High demand



**467**  
Leases signed



**96.0%**  
Occupancy rate



**+3.3%**  
Reversion uplift

### Clothing & accessories

**PRIMARK** #4    **STRADIVARIUS** #6

### Sports

**FITNESS PARK** #8

### Health & beauty

**AROMA ZONE** NEW TENANT    **RITUALS...** #15

### Pet food

**ultra premium direct** #7

### Food & restaurants

#### Street food



#48



#6

#### Coffee shop



**columbus**  
CAFE & CO #20



#2

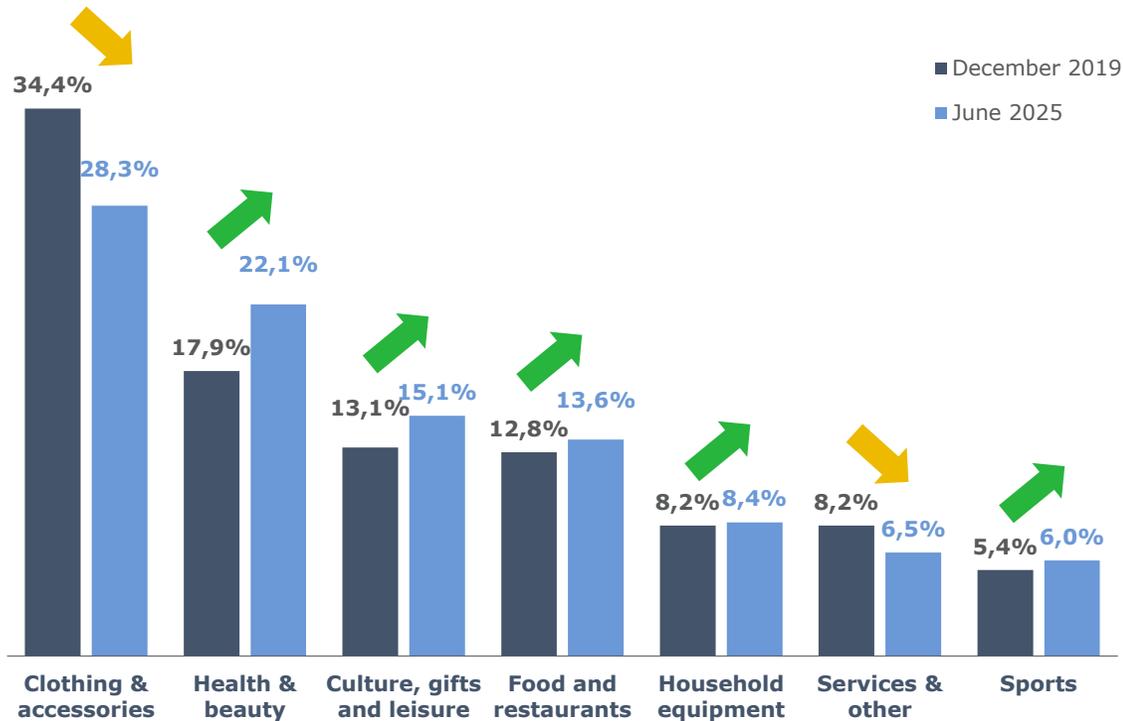
#Stores in Carmila centres

**55 new brands**

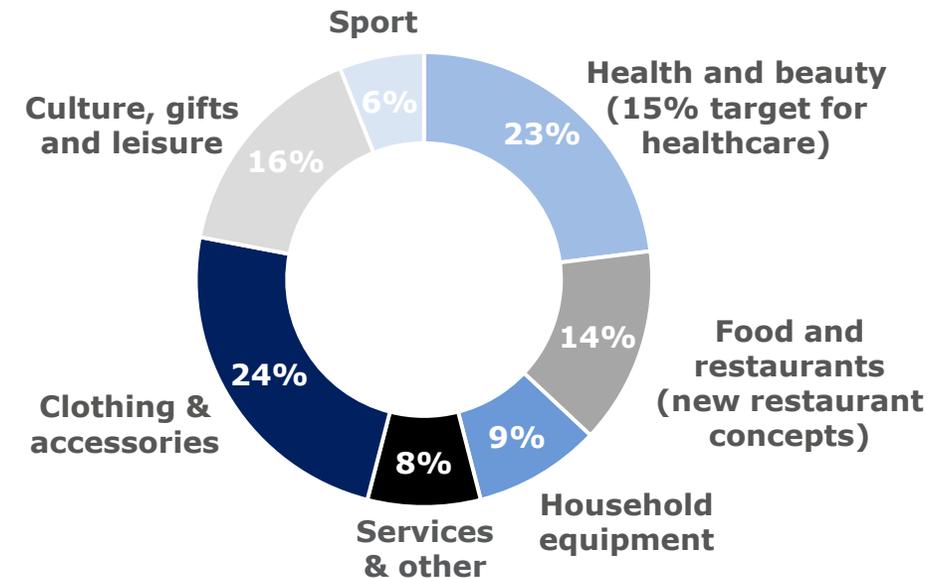
# Carmila's renewed merchandising mix keeps pace with latest consumer trends

## Pivoting to new concepts

% of rental income



## Target retail mix for a Carmila centre





# Specialty leasing activity is bringing innovation into our centres

Total revenue of €9.1 million (+15.1% vs. H1 2024)

## Experience

Capitalising on famous franchises



Leveraging digital marketing



## Innovation

Seizing emerging trends



Combining strong performance and experiential concepts

# We are transforming our assets through targeted agile restructuring projects

## Food park



**11 food parks since 2021**  
(street food, burgers, etc.)  
Latest opening: Vitrolles

## Leisure



**12 leisure units**  
(fitness or leisure parks)  
Work-in-progress: Rennes-Cesson

## Health



**28 new pharmacies**  
(creation or extension)  
Latest signature: Haguenau

**50 agile projects per year from 2025 for €50m in Capex**  
with an average yield on cost of 10%

# Restructuring of Talavera: Carmila's know-how in transforming assets

## Attracting leading brands

PRIMARK®

Bershka



MANGO  
TEEN

€5m of capex invested

## Improving operational KPIs

**Footfall:** 4.2M (+23%)

**Financial occupancy:** 100% in 2025  
(vs. 88% in 2017, at the acquisition date)

## Creating value

**GAV:** x2.5

**IRR:** >17%



**80km**  
from Madrid

**33,000**  
GLA

**53**  
stores

# Major projects: limited supply reinforces our centres

## Retail Projects



Terrassa: upcoming project in final preparation phase

€200m in Capex  
(€50m per year from 2026)

Yield on cost target: +150bps  
(vs. asset cap rate)

## Mixed-Use Projects



2 transformation projects in Nantes and Sartrouville with Carrefour and Altarea (minority stake)

13 Carmila sites in the scope of the Carrefour/Nexity partnership (no balance sheet exposure)

15 projects in 2024  
(0 in 2019)

Regulatory changes create scarcity and add value

Urbanisation has unlocked new opportunities

**A disciplined development approach backed by a proven track record**



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# Best-in-class operational efficiency

## High financial occupancy

**96.0%**  
(+70 bps vs. H1 2024)<sup>1</sup>

**Predictably high occupancy rate  
(>96% since 2019)**

## Stable collection rate

**96.5%**  
(stable vs. H1 2024)

**Rent collection target: 97%**

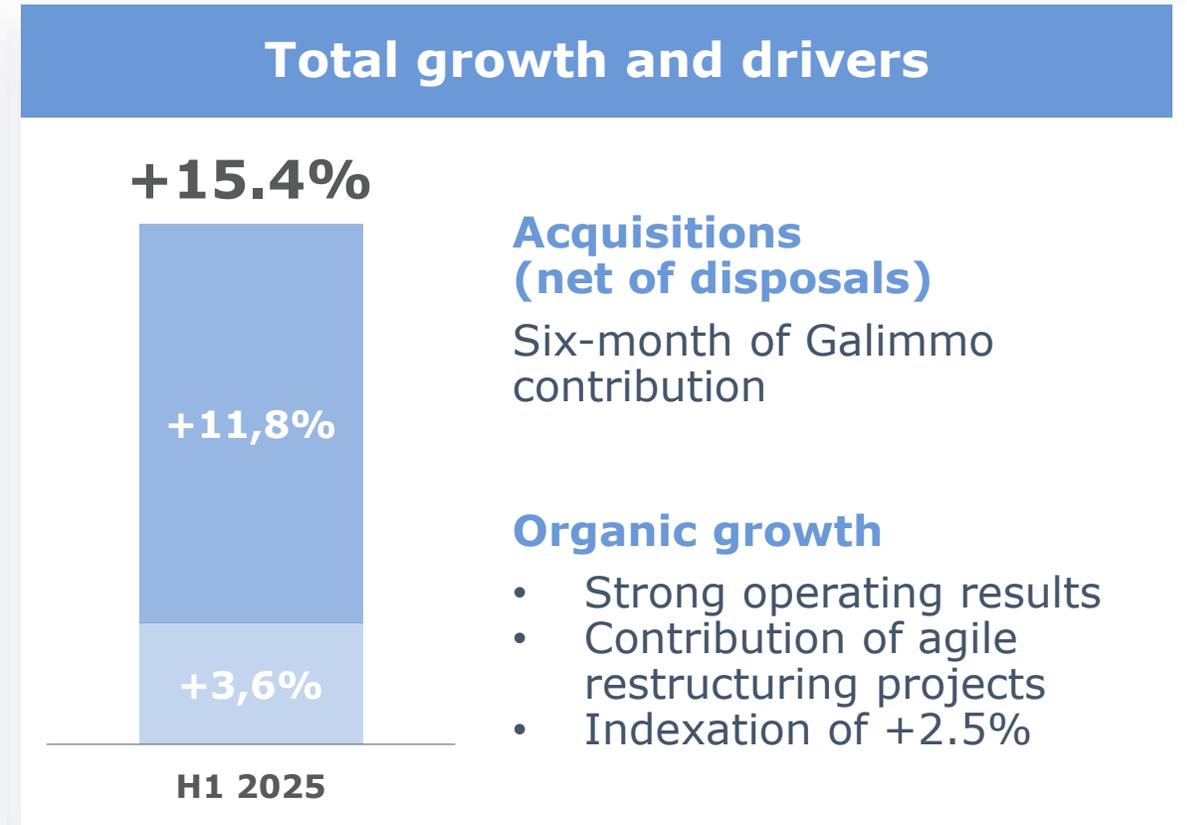
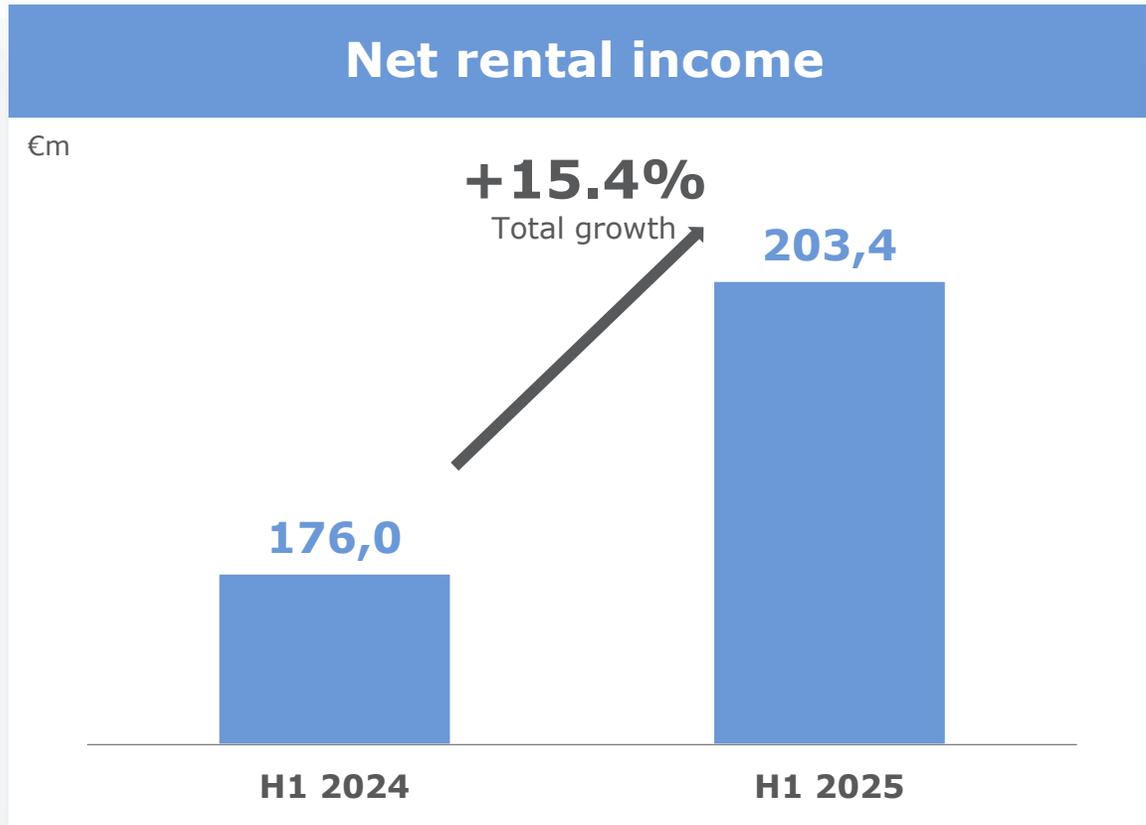
## Positive reversion

**+3.3%**  
(above indexation)

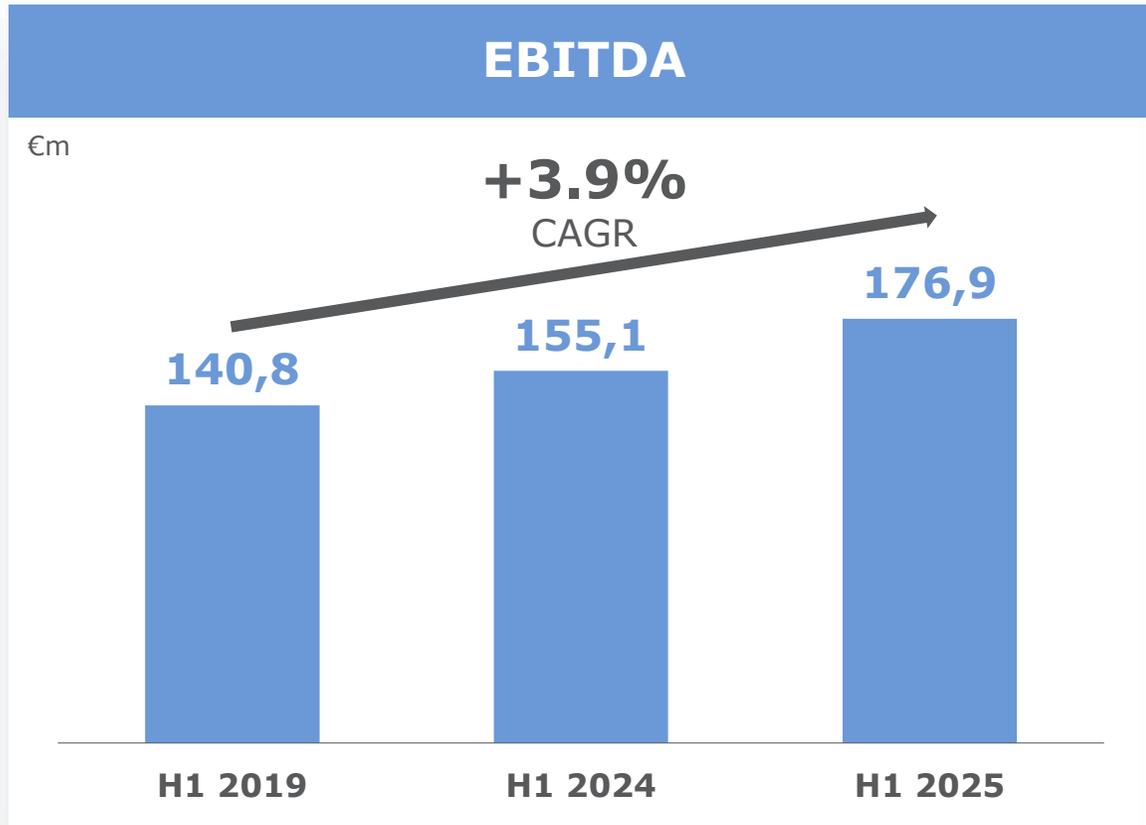
**Sustained positive reversion**

1. Pro-forma Galimmo

# Delivering sustained growth in net rental income



# Carmila is a platform generating strong growth in EBITDA



## Indexation

### Organic growth

Strong operating results and agile restructuring projects

### Growth initiatives

- Next Tower
- Omnichannel incubator
- Carmila Retail Development

### Capital optimisation

Targeted spread between acquisitions and disposals

**Multiple performance layers are driving EBITDA momentum**

# We are improving margins through AI adapted ecosystem and the benefits of scale

## Operational excellence and scale effect

250 centres and more than 6,000 retailers

## Ultra efficient IT and data ecosystem empowered by IA

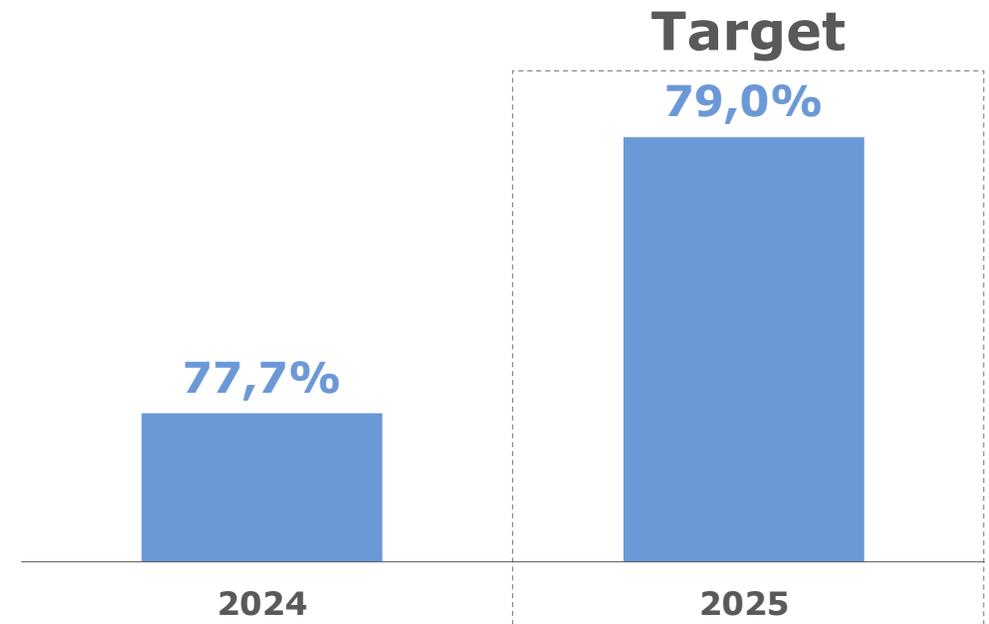
Strong core IT architecture

Data lake and BI tools

State of the art SaaS platform

## Cost control

## EBITDA margin



**Boosted margins contributes to outperformance**

# Strong growth in recurring earnings

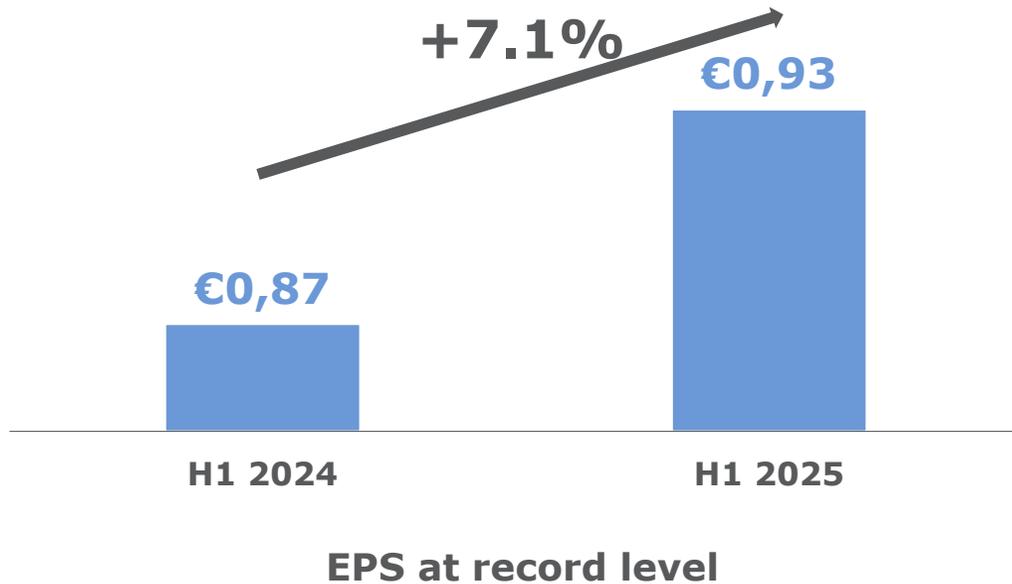
€m

Total share (€m)	H1 2024	H1 2025	Change
Net rental income	176.3	203.4	+15.4%
EBITDA	155.1	176.9	+14.1%
Recurring earnings	123.8	132.0	+6.6%
Recurring earnings per share (€/share)	0.87	0.93	+7.1%



# Strong momentum in recurring earnings

## Recurring Earnings Per Share



## 2025 Guidance revised upwards

**€1.79**

**Expected 2025 Recurring EPS  
(+7.0% vs. 2024)**

**Spanish dynamics**

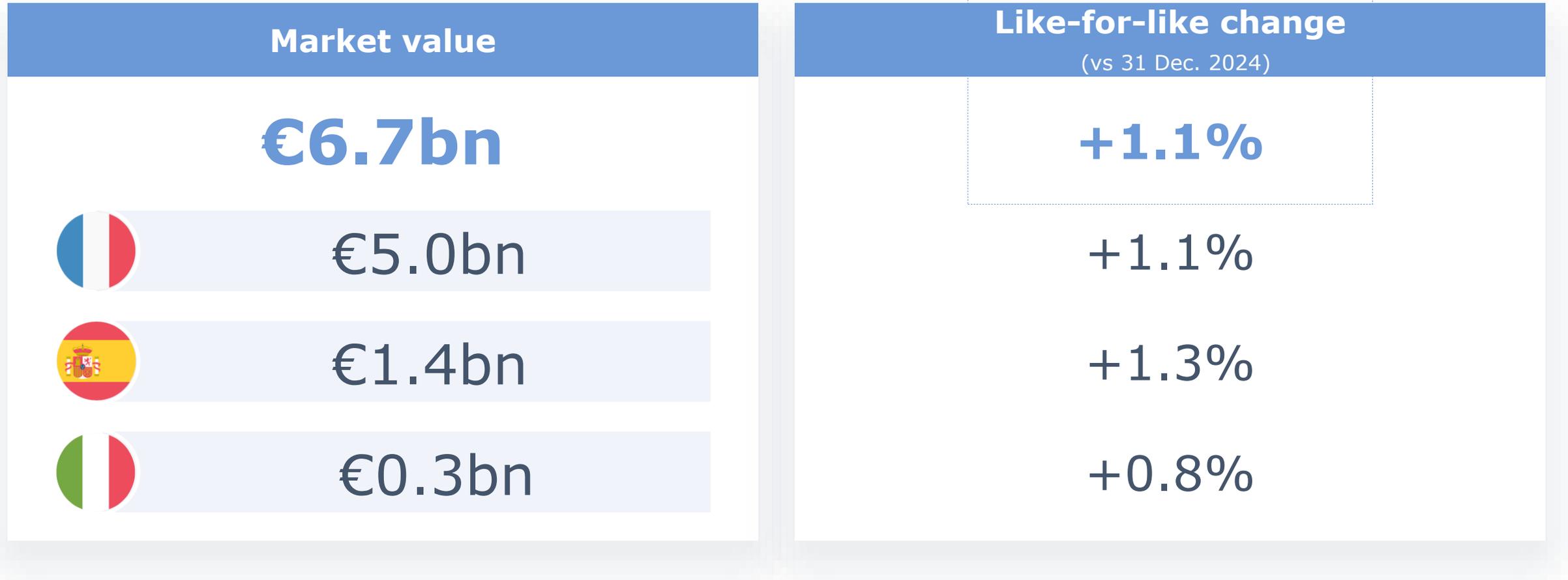
**Galimmo integration**

**Margins improvement**

Initial guidance of €1.75 per share

**Building sustainable growth**

# Portfolio revaluation confirms our projections

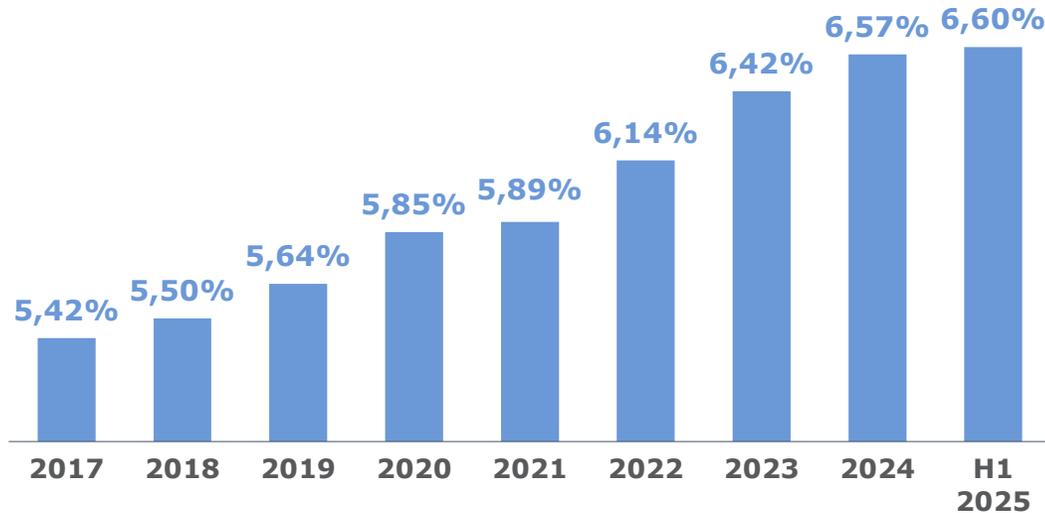


# Current valuations offer an attractive entry point as rates peak

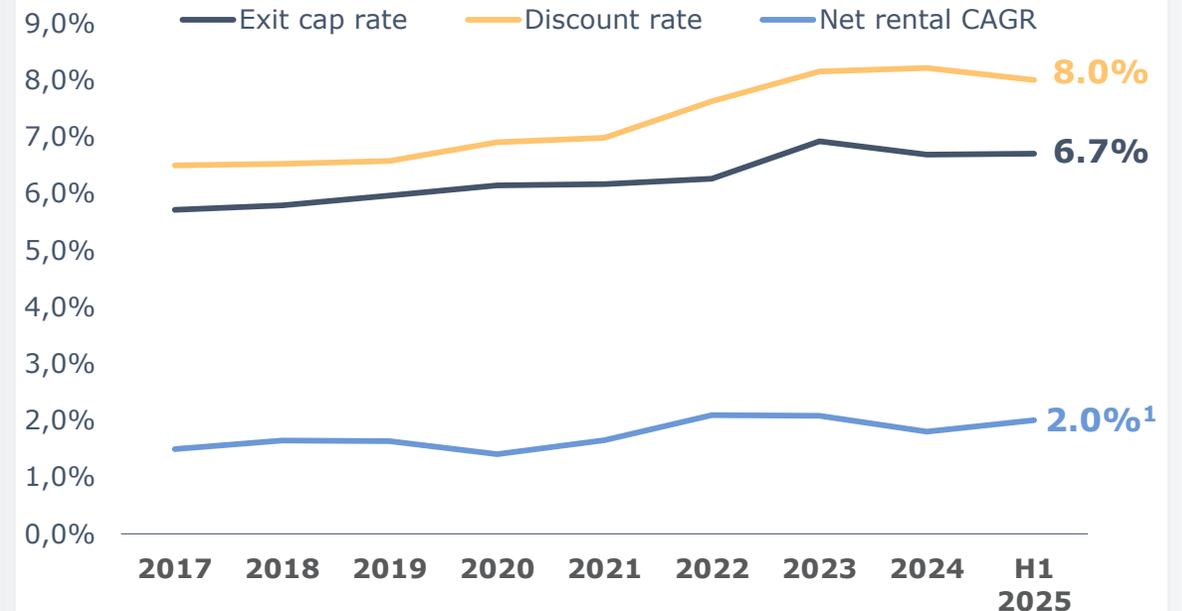
## Net Initial Yield

Positive like-for-like portfolio valuation

2020-2025



## Reasonable assumptions



1. Estimated on 2025-2034

**Stabilised net initial yield for the third consecutive semester**

# Best-in-class balance sheet unlocking opportunities

## Cost of debt and key credit metrics

<b>€2,618m</b>	Net debt
<b>€652m</b>	Cash and liquidity
<b>7.6x</b>	Average Net debt / EBITDA
<b>3.0%</b>	Cost of debt
<b>4.3x</b>	Interest coverage
<b>39.7%</b>	EPRA LTV
<b>4.3 years</b>	Average maturity

## Proactive management of the debt

### Tender offer on the 2028 bond

€100m repurchased

### Extension of the term loan maturity<sup>1</sup>

€550m maturing in 2030 with a one-year extension option

1. Final sign-off underway

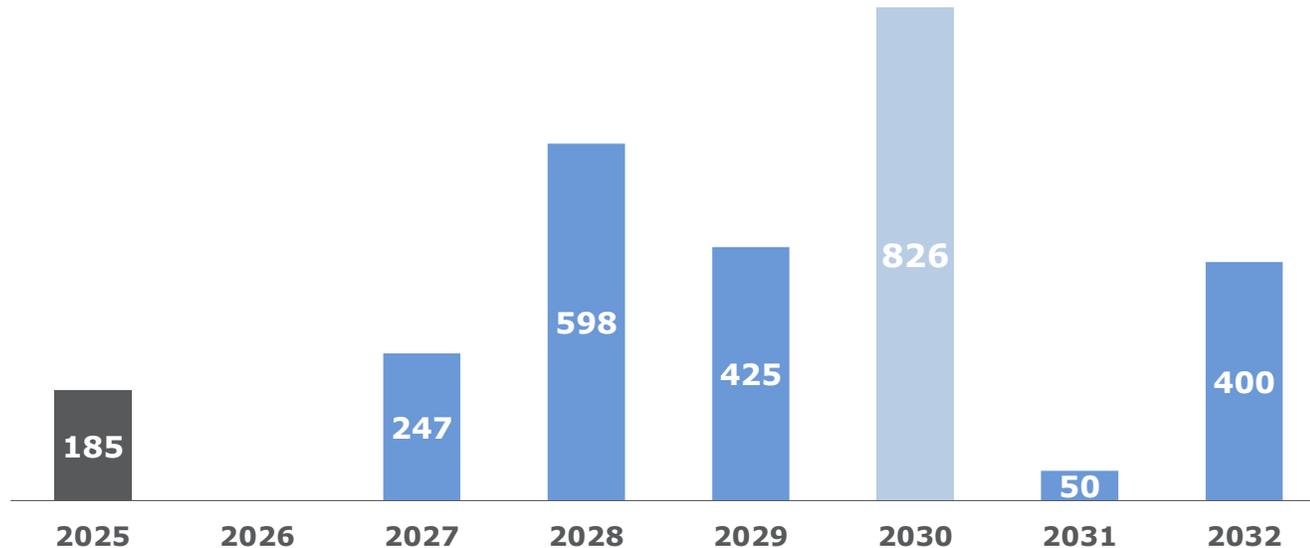
**Leverage metrics that compare favourably to peers**

# Solid balance sheet with a well-spread maturity profile

## Debt Maturity Profile<sup>1</sup>

€m

■ Commercial paper ■ Bonds ■ Bank loan



1. Not including €540m undrawn RCF

### Liquidity

€112m of cash and cash equivalents and an undrawn RCF of €540m

### Average cost of net debt in H1 2025

3.0%

### Average remaining maturity:

4.3 years

### Interest rate hedging

Cost of net debt fully hedged in 2025 and 2026

**No refinancing needs before 2027**

# New rating from Fitch with a **BBB+** for senior unsecured issuances

**S&P Global**

**BBB corporate rating**

**Stable outlook**

**Fitch**Ratings

**BBB corporate rating**

**Stable outlook**

**BBB+ rating for senior  
unsecured issuances**

# Value creation is reflected in the EPRA NAV per share metrics

€m

EPRA NAV (in €)	H1 2024	2024	H1 2025	YoY Change (%)
EPRA NRV	25.37	28.31	28.17	+11.0%
EPRA NTA	23.59	26.12	25.89	+9.7%
EPRA NDV	23.36	24.54	24.10	+3.1%





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# Focused on creating value for shareholders

## Shareholder return policy

**75% pay-out** ratio

**Dividend yield above 7.5%**

**Strong growth in dividend** since 2021: +7.7% per year

**Regular share buy-backs** programs

- First 2025 program completed (€10m)
- New share buy-back program of €10m starting in July 2025

## NEW 2025 GUIDANCE

**€1.79**

**Expected 2025 Recurring EPS**



# Q&A session

CARMILA

# Carmila Capex and investment outlook

## Green Capex

**€10 million /year, including investment in solar energy**

As well as €15 million /year in maintenance Capex

## Agile restructuring projects

**€50 million /year on agile restructuring projects**

+€10 million vs. 2024 linked to Galimmo

## Major projects

**€50 million /year from 2026 to be financed through asset rotation**

**Projects reshaped to include more mixed-use**

## Next Tower

**€10 million /year on average between 2024-2028**

# Carrefour & Carmila: a successful partnership

## A unique relationship

### Ownership

- Hypermarket and parking lots are owned by Carrefour
- Shopping centre is owned by Carmila

### Renovation and Development Agreement

- Possibility to develop retail projects on the parking
- Joint development with an equally split margin
- Acquisition of the developed projects by Carmila

### Shared services

- Strategic functions managed by Carmila (leasing, asset management)
- Back-office support and Property management executed by Carrefour

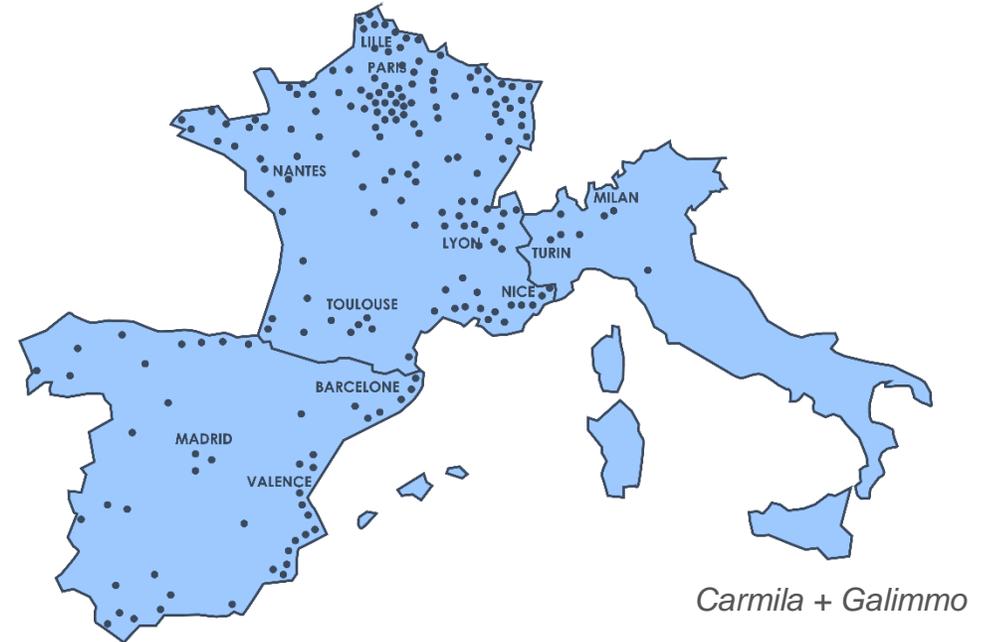
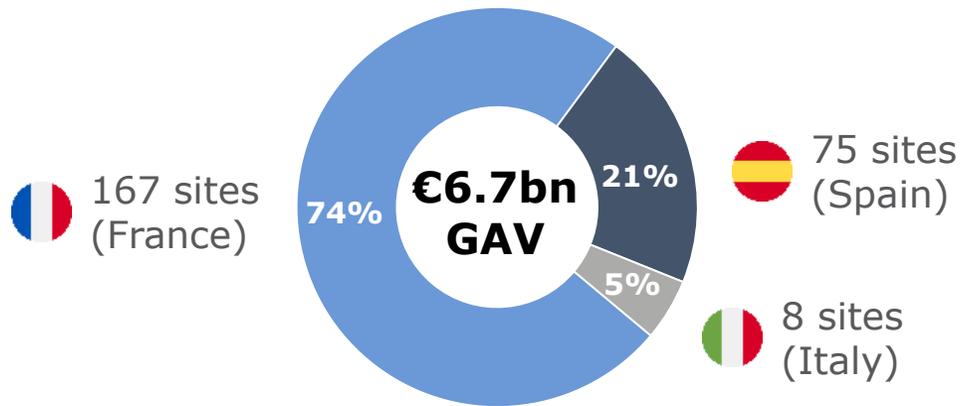


Illustration, not an actual Carmila centre

**Aligned interest allows operational synergies and scalability of the platform to create value**

# Carmila, the 3rd largest listed operator of shopping centres in Europe

250 sites anchored by Carrefour hypermarkets



600+ million visitors each year

€281 per sq.m. average rent

85%<sup>1</sup> of shopping centres are leaders or joint leaders

In their catchment areas

**The acquisition of Galimmo reinforces Carmila's leadership**