



Carmila H1 2025

RESULTS PRESENTATION





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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
Chair and Chief Executive Officer



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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%¹



France (0.8%)



Spain (2.2%)



Italy (1.7%)

ECB rate at 2.0%

-175 bps since June 24
Long-term rates down 25 bps²

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%³



France (+2.8%)



Spain (+4.2%)



Italy (+0.1%)

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

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%¹
Real GDP growth in 2025e

100M
Tourists in 2025e

1. European Commission (May 2025)



Carmila in Spain

1st in Spain
75 shopping centres
c. 500,000 sq.m. of GLA

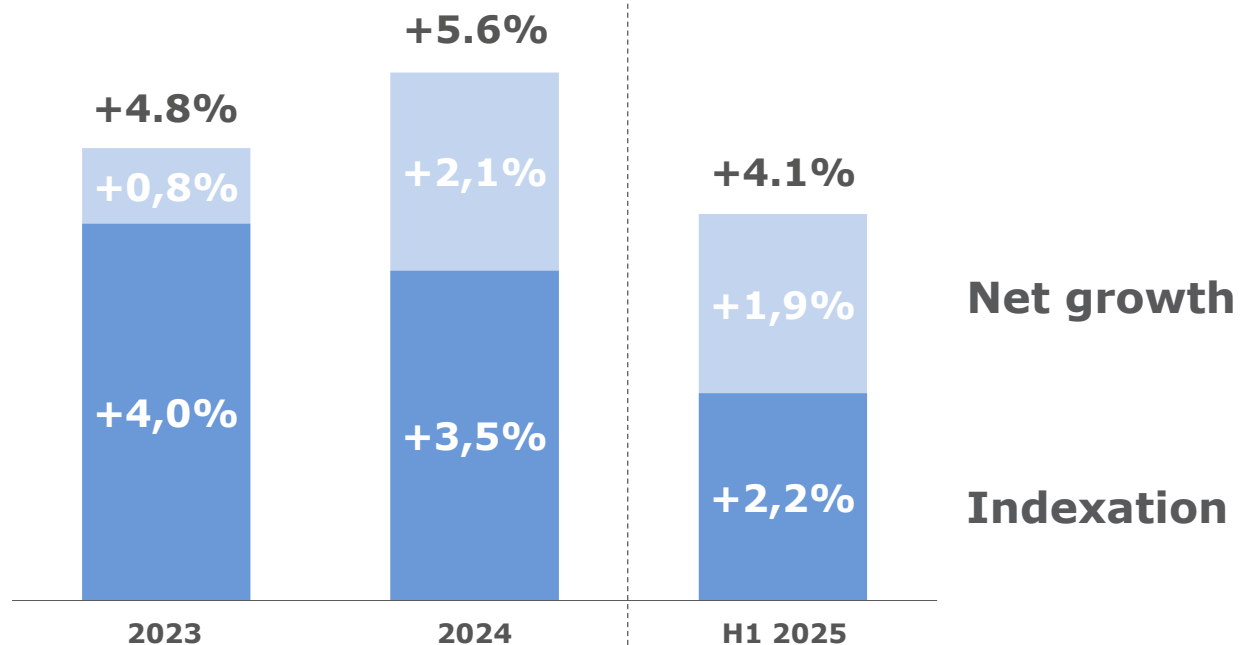
21% of GAV
€1.4bn at end-June 2025

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

NRI lfi growth above indexation



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
- LTV¹ 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

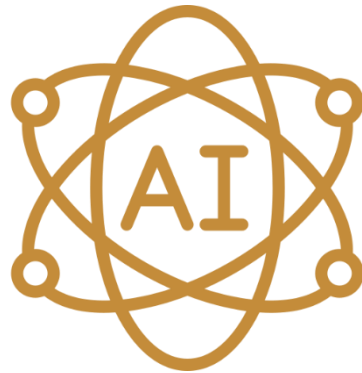
85%¹
of sites are leader or
co-leader in their
catchment area



**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 rent¹
+ pipeline

CARMILA
RETAIL
DEVELOPMENT

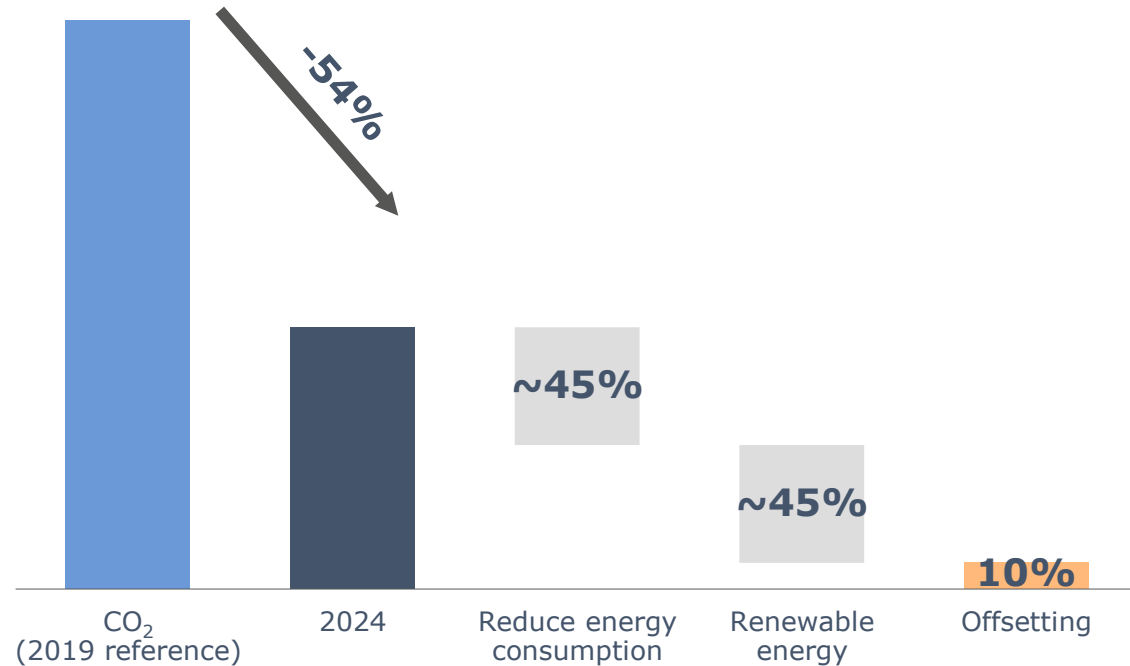
€1.0m
Recurring earnings



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

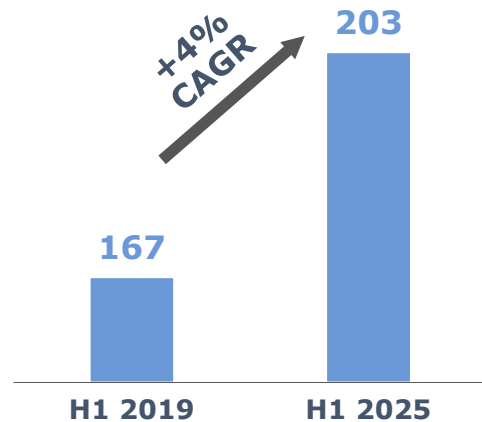
Offsetting



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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Solid activity supports sustainable OCR



Retailer sales growth

% change in the sales of Carmila tenants vs. H1 24

+0.2%

+4.4%

+1.0%

Stable footfall

% change in footfall of Carmila centres vs. H1 24

+0.2%

+1.5%

+0.5%

Occupancy cost ratio

OCR of Carmila centres at end-June 2025

10.6%

10.9%

10.8%

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



#20



#2

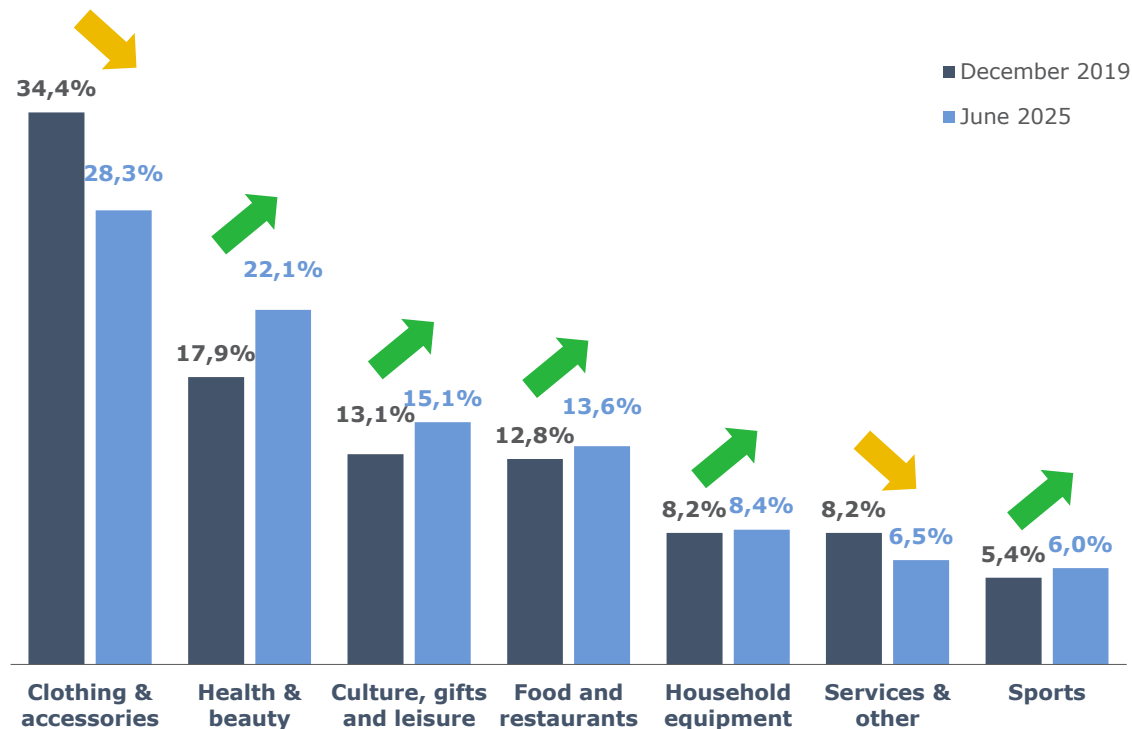
#Stores in Carmila centres

55 new brands

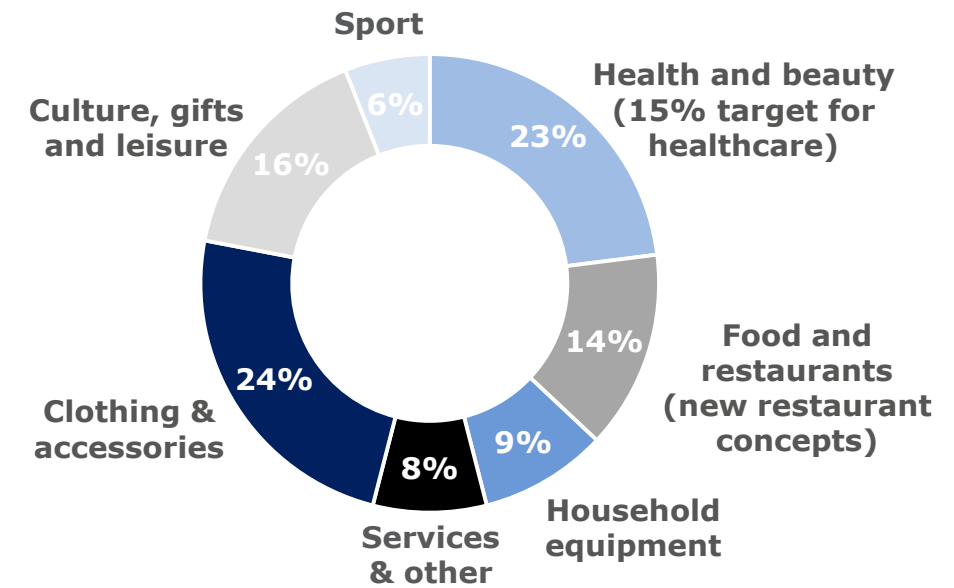
Carmila's renewed merchandising mix keeps pace with latest consumer trends

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)¹

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

Stable collection rate

96.5%

(stable vs. H1 2024)

Rent collection target: 97%

Positive reversion

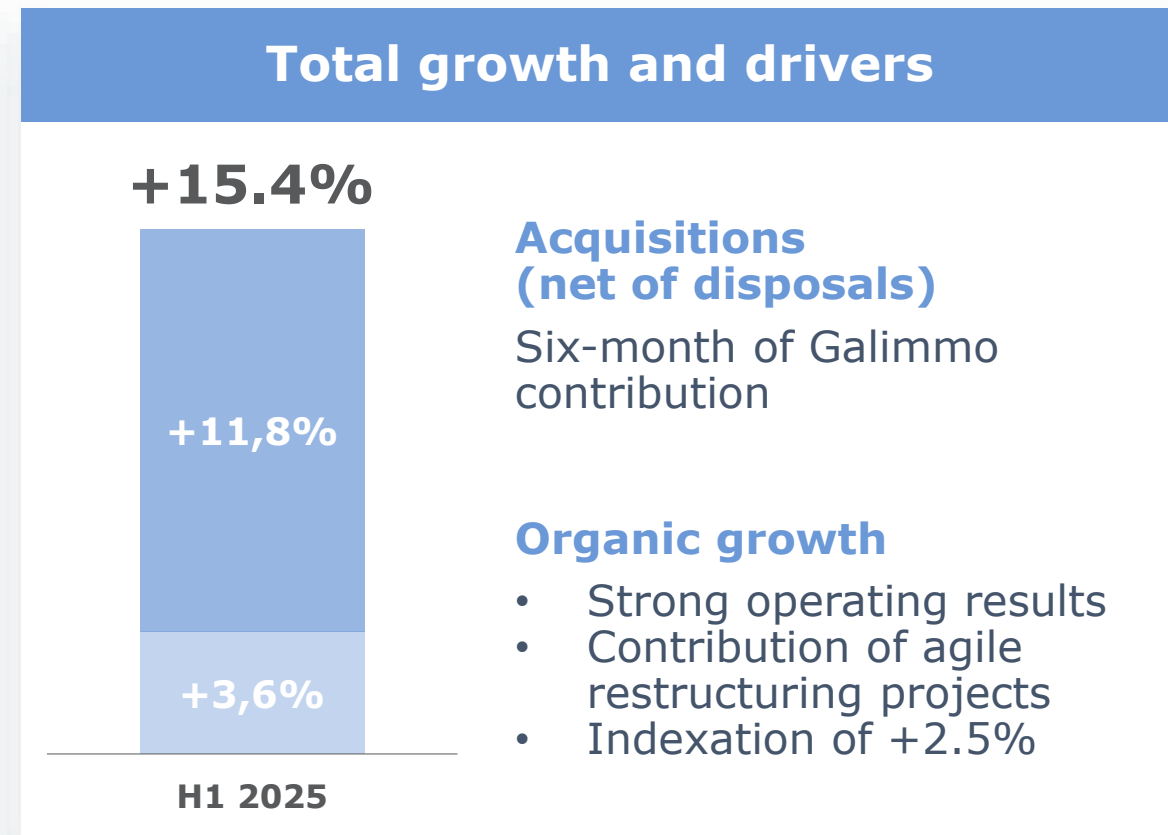
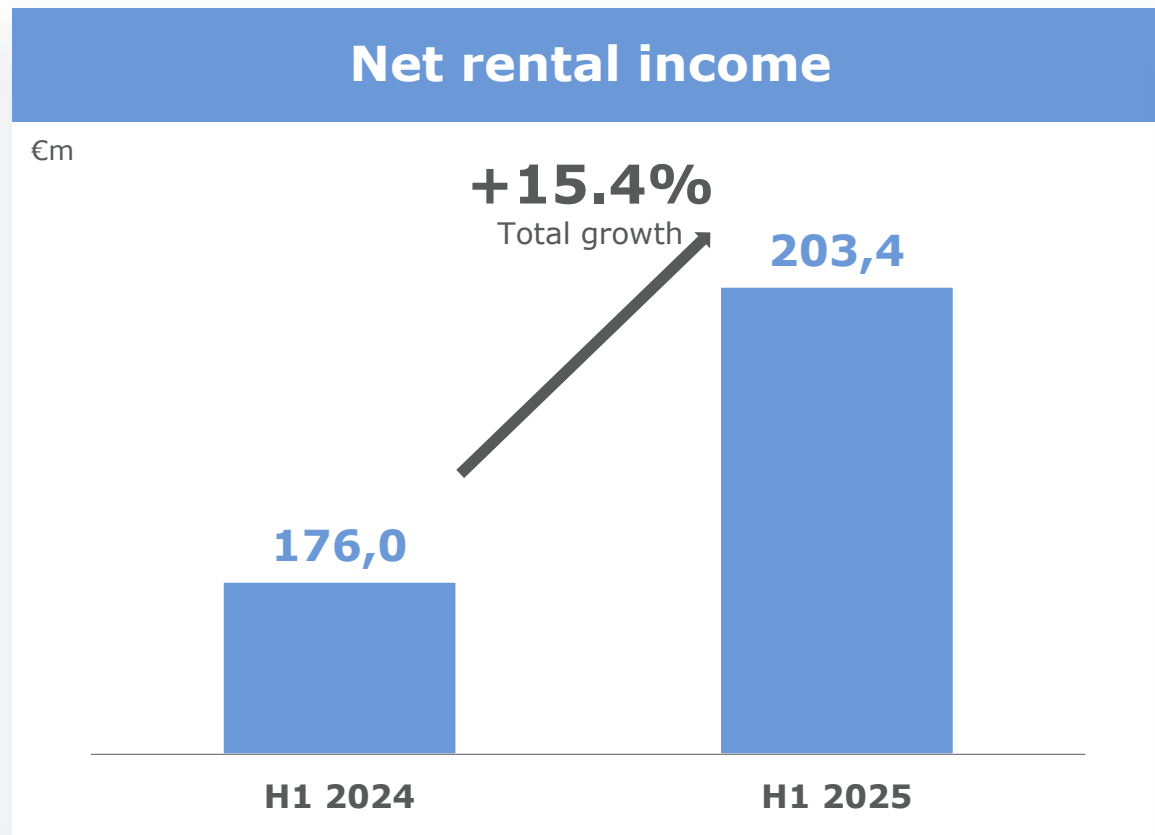
+3.3%

(above indexation)

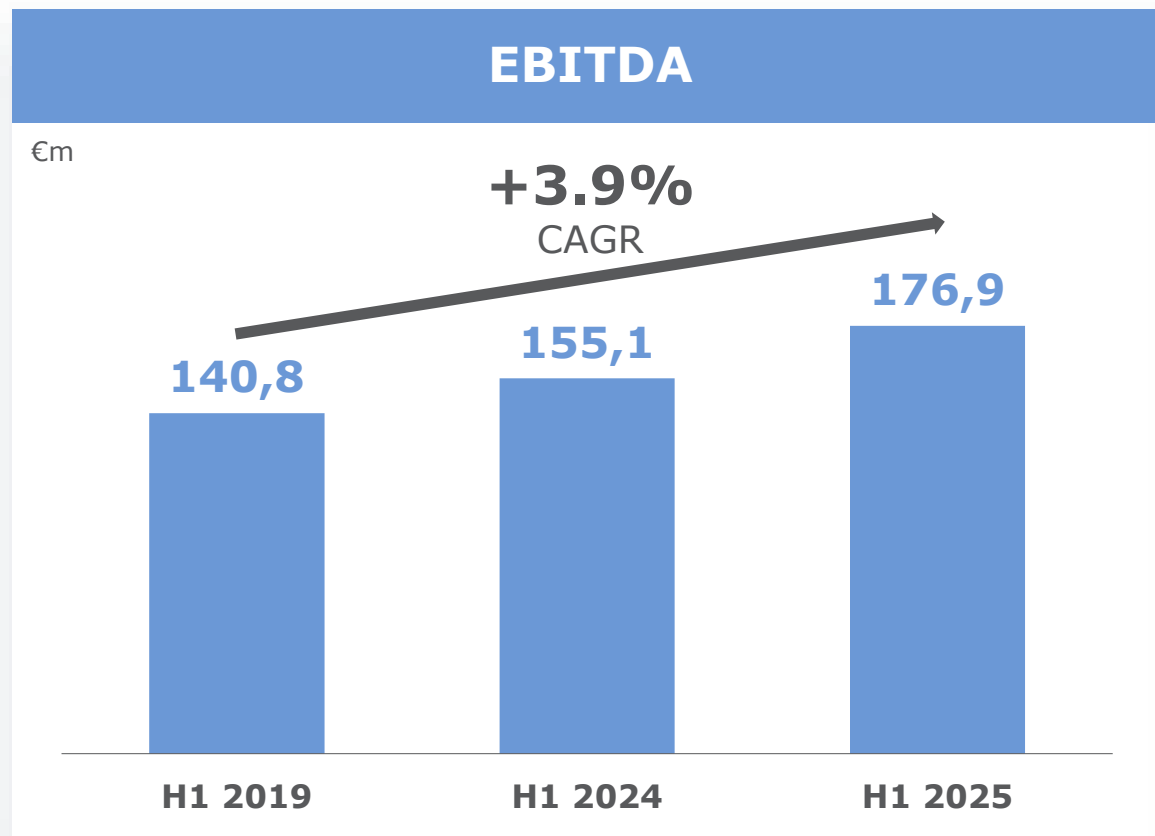
Sustained positive reversion

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

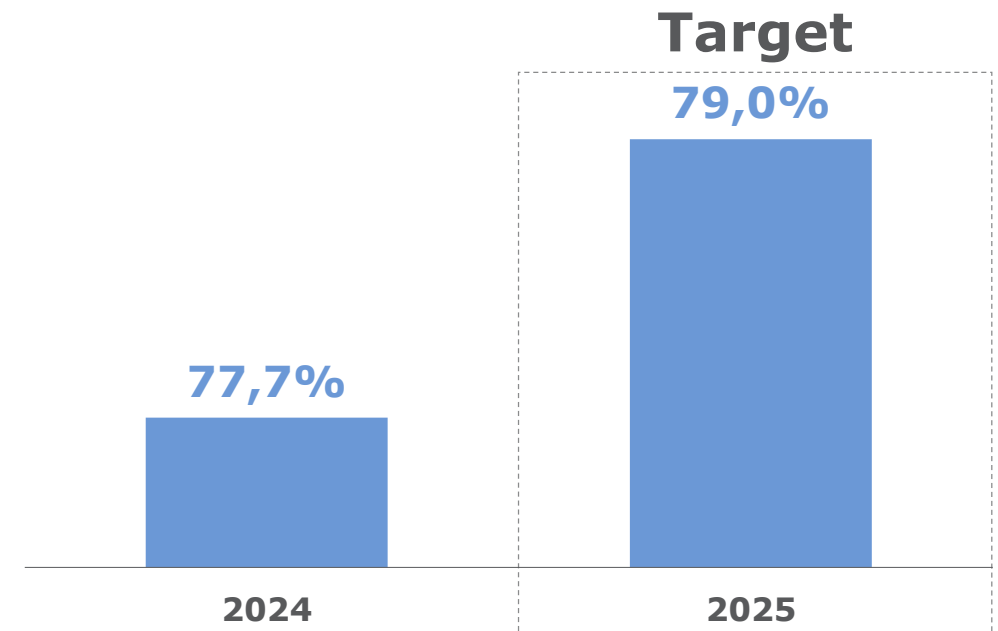
Strong core IT architecture

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

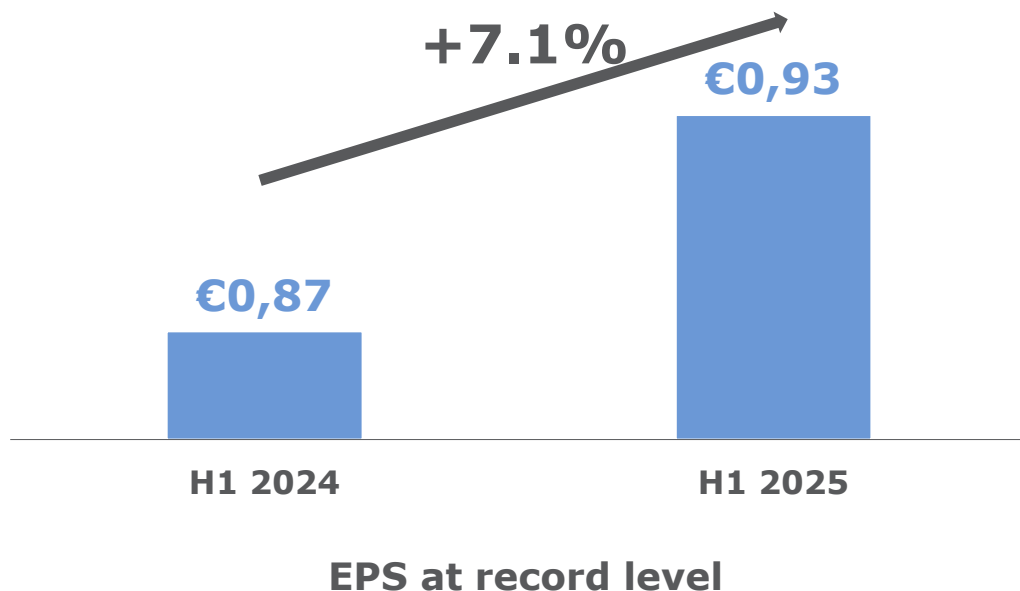
€m

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

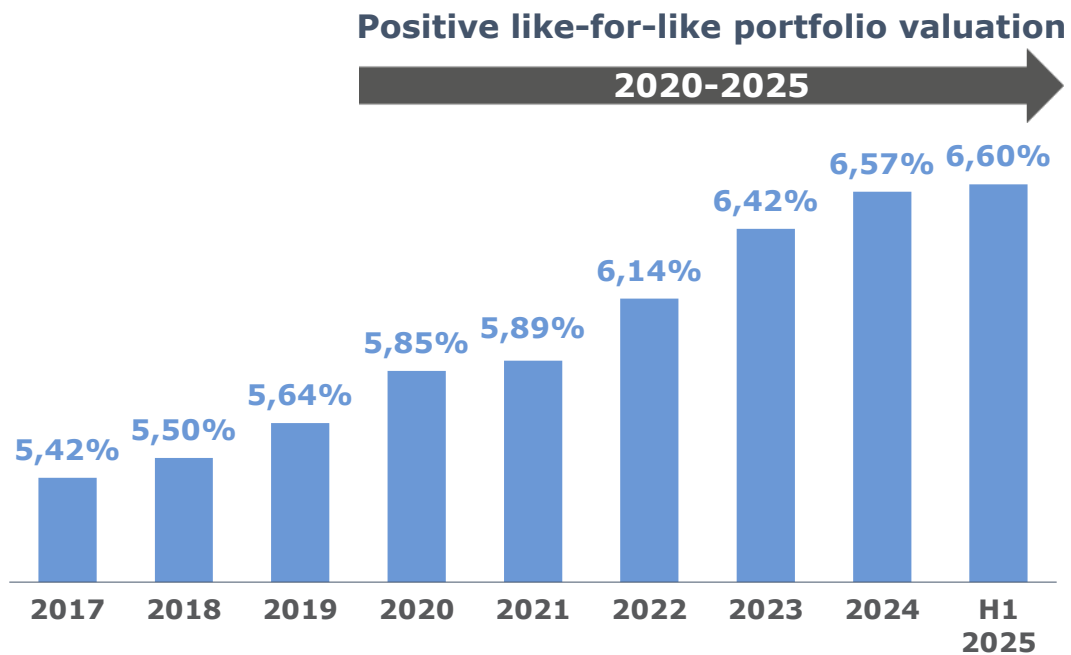
Portfolio revaluation confirms our projections

Market value	
€6.7bn	
	€5.0bn
	€1.4bn
	€0.3bn

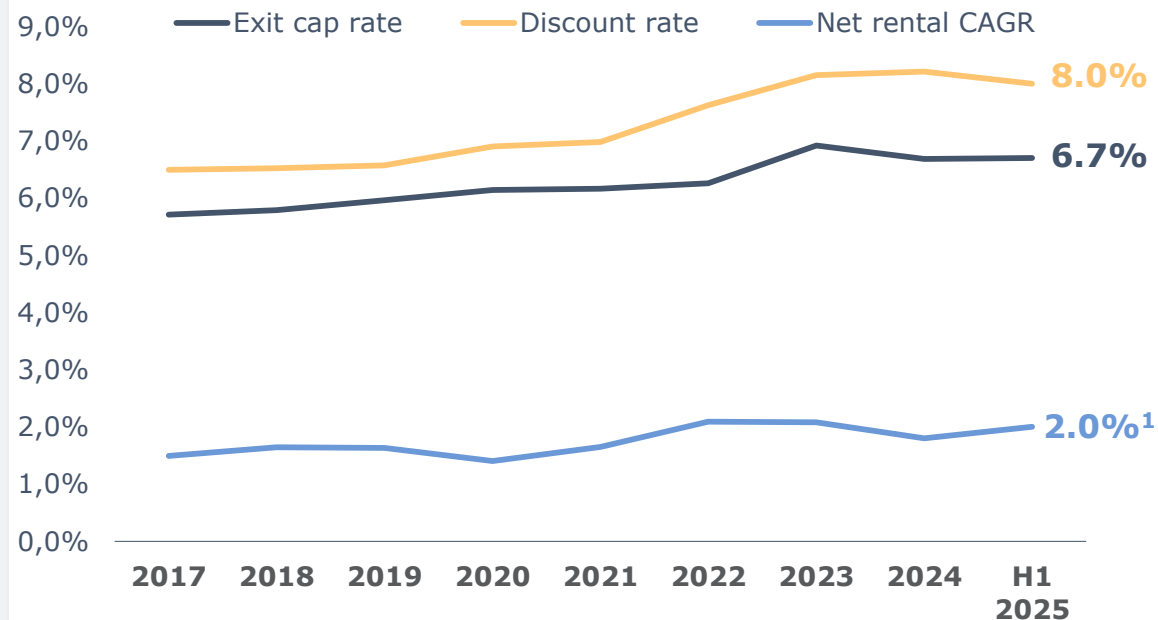
Like-for-like change (vs 31 Dec. 2024)	
+1.1%	
	+1.1%
	+1.3%
	+0.8%

Current valuations offer an attractive entry point as rates peak

Net Initial Yield



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

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

Proactive management of the debt

Tender offer on the 2028 bond

€100m repurchased

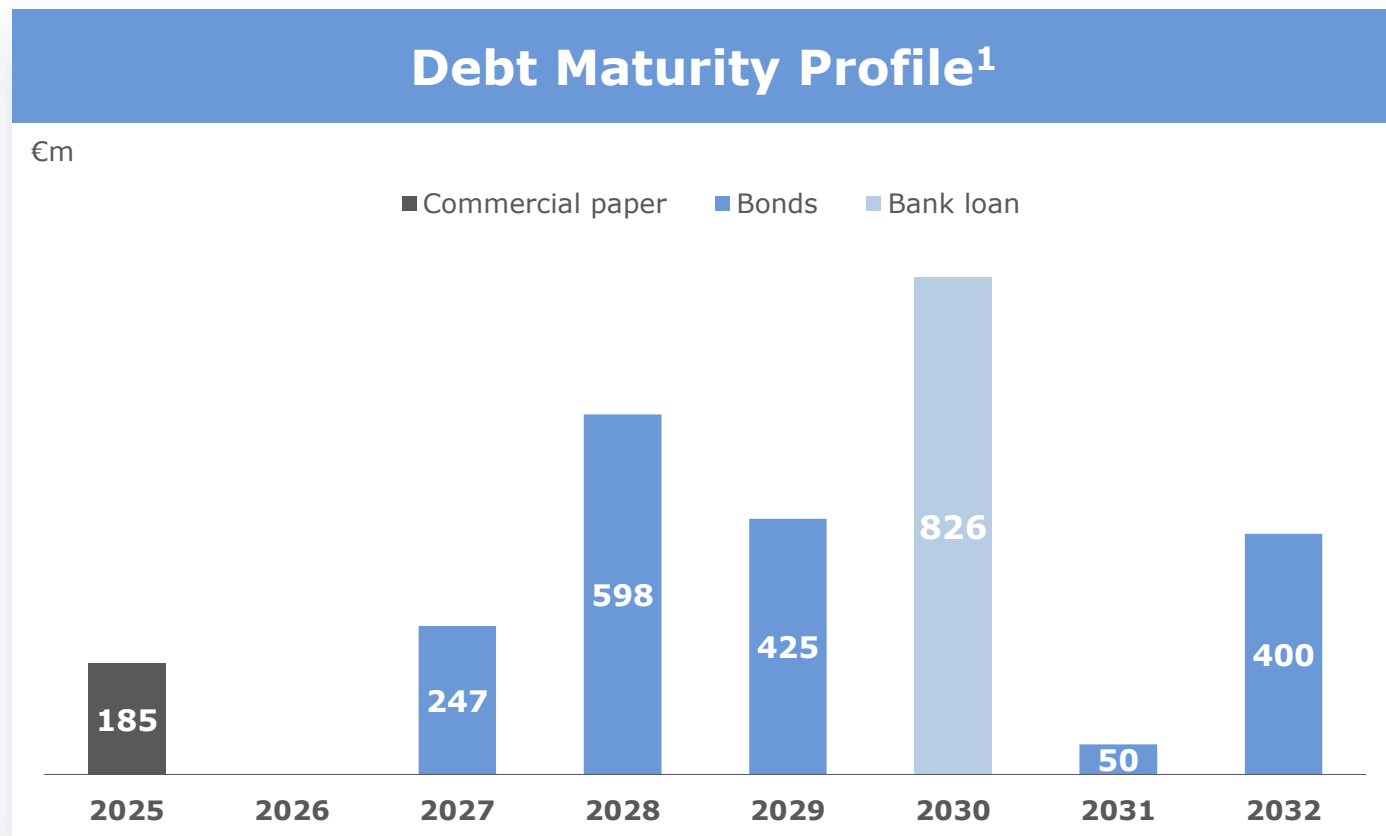
Extension of the term loan maturity¹

€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



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

FitchRatings

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 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

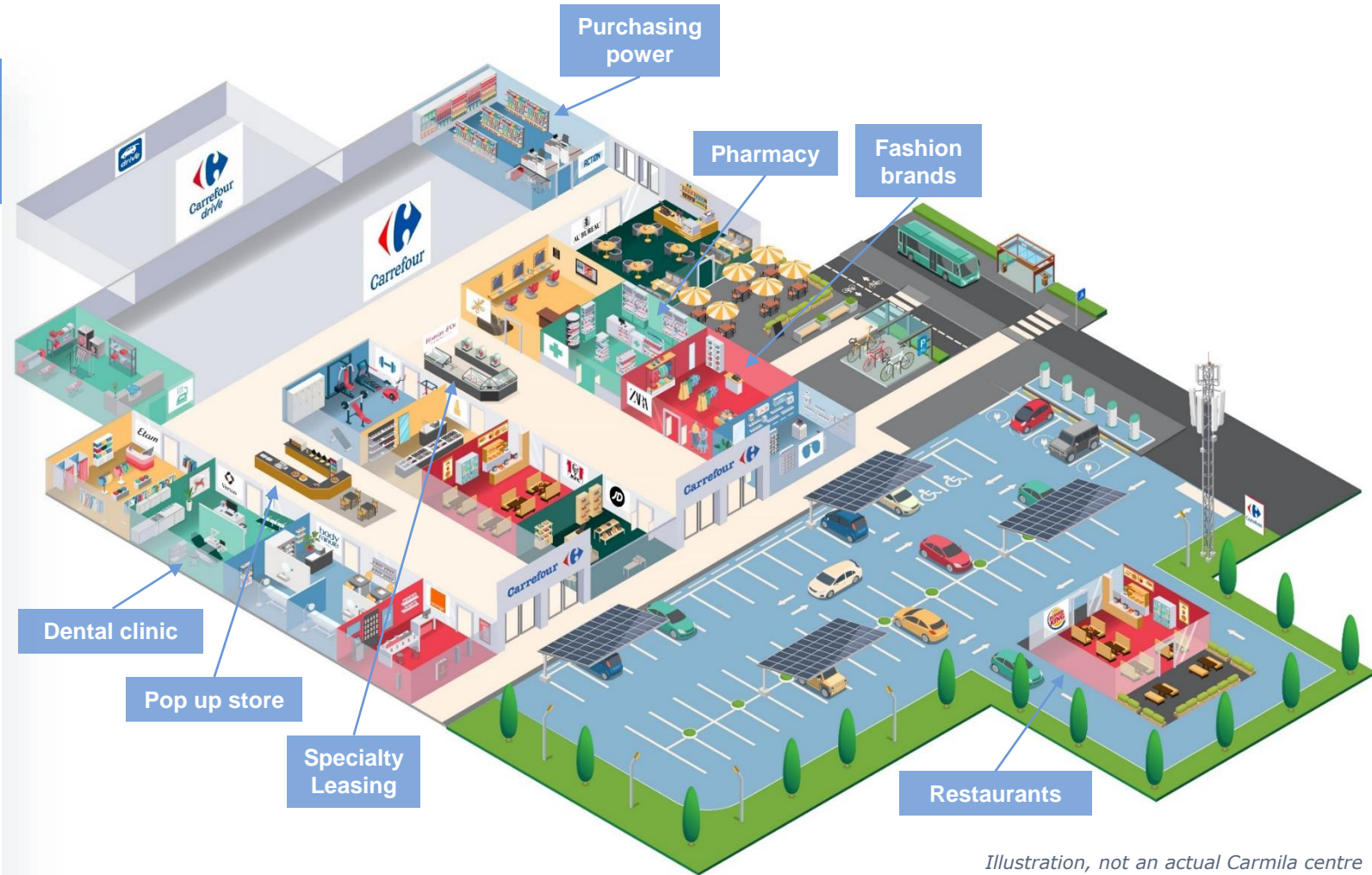
- Hypermarket and parking lots are owned by Carrefour
- Shopping centre is owned by Carmila

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

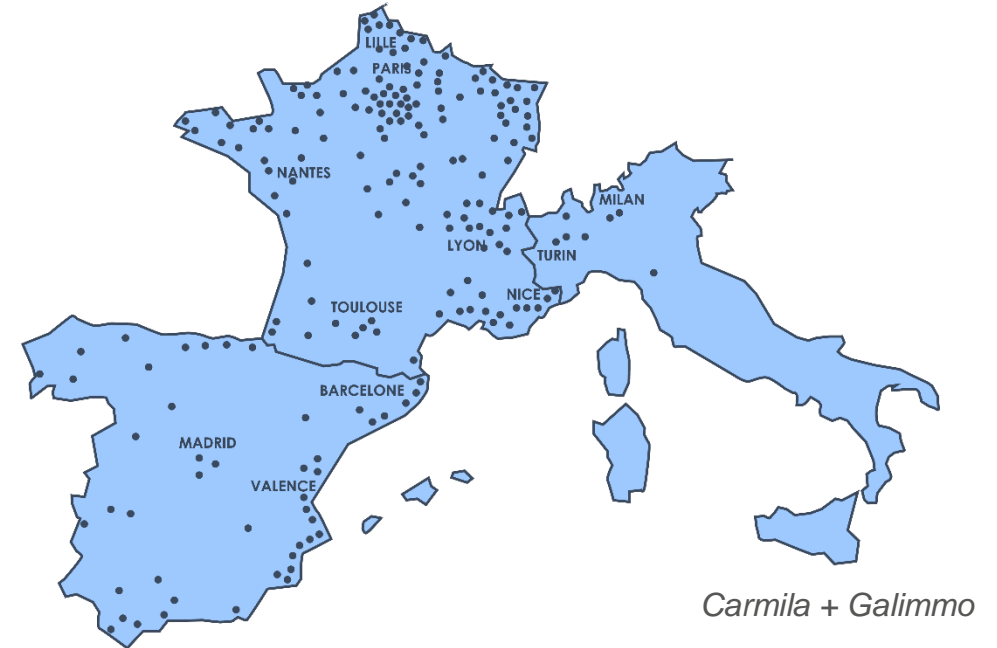
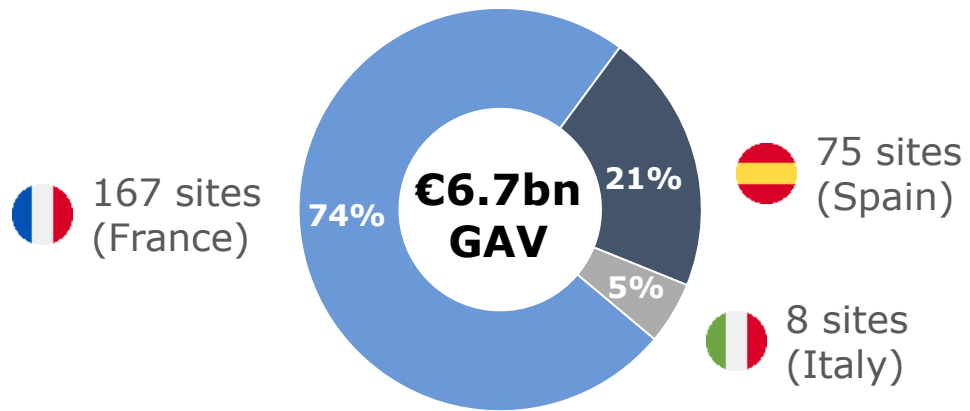


Illustration, not an actual Carmila centre

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%¹ of shopping centres
are leaders or joint leaders

In their catchment areas

The acquisition of Galimmo reinforces Carmila's leadership