A VERY STRONG H1

Operational outperformance leads to 2026 guidance upgrade & rising portfolio value

CARMILA

— H1 2026 RESULTS PRESENTATION —

01.

H1 2026:
a very strong H1

MARIE CHEVAL
Chair and Chief Executive Officer

02.

Strong results
across all 3 growth engines

SEBASTIEN VANHOOVE
Deputy Chief Executive Officer

03.

From growth
to earnings

PIERRE-YVES THIRION
Chief Financial Officer

04.

Strategic update
coming soon

MARIE CHEVAL
Chair and Chief Executive Officer

01.

H1 2026:
A very strong H1

MARIE CHEVAL
Chair and Chief Executive Officer

A very strong H1 2026: key takeaways

1) 2026 Guidance upgrade

- **+3.3% EPS growth** (€1.87), due to operational outperformance and new acquisition

2) Good momentum across our 3 growth engines

- **Organic growth:** NRI growth of +1.4% (+100bps above indexation), boosted by record tenant demand and strong momentum in Spain
- **Investment growth:** acquisition of Grand Quetigny for €45m, immediate accretion
- **Innovation growth:** €14m contribution; new Retail Media offering deployment

3) Asset transformation drives excellent operational performance

- Record leasing activity (530 leases signed with **+2.8%** rental uplift)
- Good retailer sales performance (**+2.3%** vs H1 25)
- Rising portfolio valuations (**+2.6%** like-for-like vs December 2025), reflecting the transformation and the quality of portfolio

4) Solid balance sheet providing efficiency and opportunity

- **7.3x** Net debt/EBITDA ratio
- EPRA LTV at **39.3%** (-40bps yoy)

5) Continued focus on shareholder value creation through disciplined capital allocation

- **€20m share buybacks** realised in H1 26 (0.8% of capital)
- **EPRA NTA at 26.75 €/share up +3.3%** vs H1 25

H1 2026 at a glance: strong operational and financial performance

Leasing activity	Occupancy rate	Reversion
530 *leases signed*	**96.0%** *stable vs H1 25*	**+2.8%** *above indexation*
EBITDA margin	**EPRA NTA per share**	**Gross Asset Value**
80.8% *(+80bps vs H1 25)*	**+3.3%** *€26.75*(1)	**+2.6%** *like-for-like*(2)

(1) vs H1 2025; (2) vs 31 December 2025

Continued strong momentum across our 3 growth engines

Organic growth

+1.4%

Net rental income

Strong demand from retailers

Asset transformation

+100bps above indexation

Investment growth

+1%

Recurring earnings annualised contribution

Acquisition of Grand Quetigny

Innovation growth

€13.7m

Recurring earnings (+13% yoy)

New Retail Media is here

High demand for Specialty Leasing

*Organic growth variation is vs H1 2025

Why retailers choose Carmila's shopping centres

Growing market share of shopping centres

+70-150bps
Overperformance in shopping centres vs overall consumption in France

+7%
retailer sales growth in Spain

Source: FACT (2023-2025), 25 June 2026

Efficient sales conversion

>200%
Online cost of customer acquisition rise in the past decade

10.9%
Average effort rate on Carmila portfolio

Source: ICSC, "The Halo Effect III: Where the Halo Shines"

Prime space scarcity

No new greenfield projects

c.97%
Financial occupancy for Leading Shopping Centres

Experiencing new trends

75%
of DNVB became omnichannel

60%
of French consider consumption to be an experience rather than a mere transaction

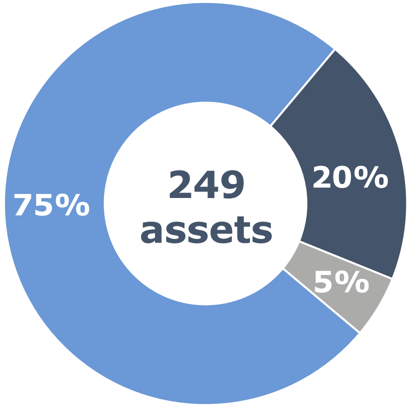
Sources: Digital Native Group, "baromètre DNVB"; OBSOCO "Baromètre de la consommation des français"

A European platform of Leading Shopping Centres

European platform

% of total GAV

166 centres
164 centres
2 centres



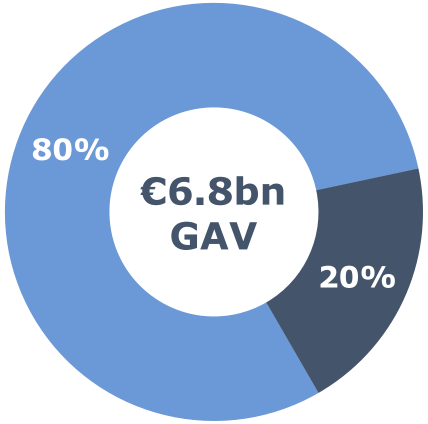
75 centres
75 centres

8 centres
7 centres
1 centre

Leading Shopping Centres

% of total GAV

Leading Shopping Centres
80 assets at c.€70m per centre



A network of convenience shopping centres
169 assets at c.€7m per centre

Carmila's Leading Shopping Centres are perfectly positioned to capture retail growth

80 Leading Shopping Centres at the core of the portfolio (80% of the GAV)

Attractive catchment areas	Leading shopping destinations
Strong economic and demographic growth	c.70 shops with top-tier brands (e.g. 22 Inditex)

Strong performance	Scaling innovation
Financial occupancy c.97%	Specialty Leasing, Retail Media, Next Tower

Attractive destinations with a strong exposure to coastal areas and major cities

Leader in the most dynamic regions in our three core countries delivering highly scalable performance

Asset transformation drives portfolio revaluation and NRI organic growth above indexation

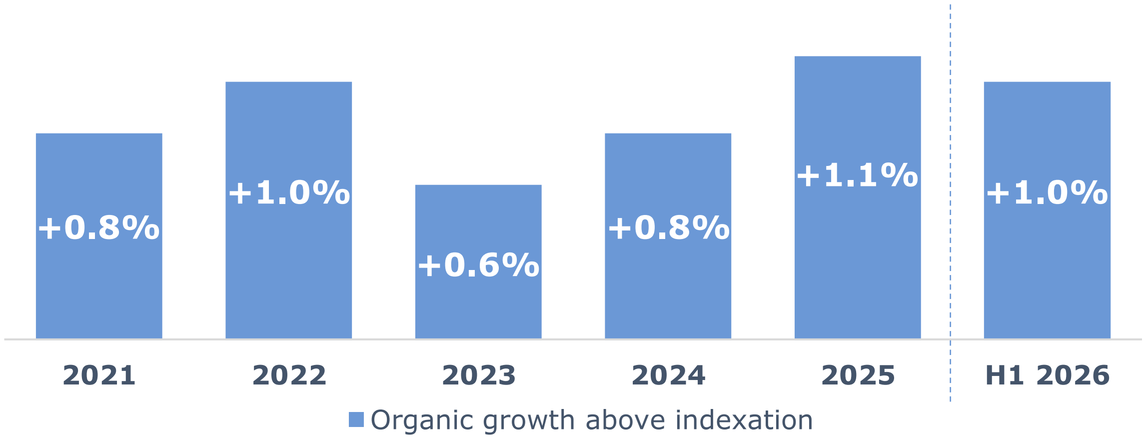
Transformation drivers

Optimising merchandising mix
with new retailers and rent increases

50 restructuring projects per year
to make space more efficient and profitable

Reinforcing customer experience
to increase footfall and visit duration

NRI organic growth consistently above indexation



Portfolio valuation (like-for-like[1])

+2.6%

[1] vs 31 December 2025

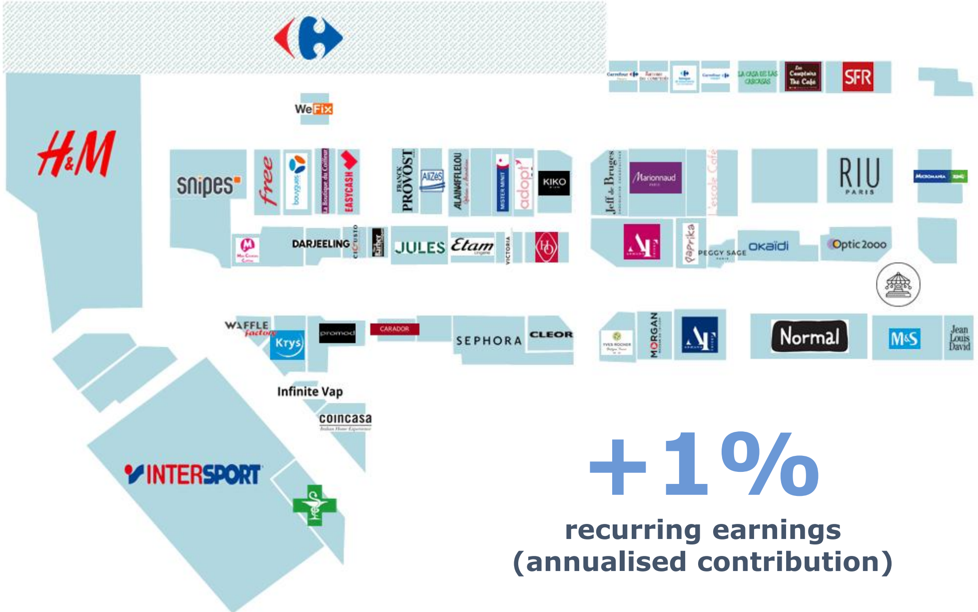
CARMILA

Strong operational performance

	Footfall[1]	Retailer sales[1]	Occupancy cost ratio[2]
CARMILA	+0.8%	+2.3%	10.9%
	+1.0%[3]	+1.2%[4]	11.0%
	+1.4%[3]	+6.6%	10.2%

[1] Change vs H1 2025; [2] At end-June 26; [3] Quantaflow: +0.5% (excluding super-regional shopping centres), Cad&Lan: -0.3%; [4] FACT: -0.5%

Acquisition of Grand Quetigny for €45m



+1%
recurring earnings
(annualised contribution)

A leading asset with strong fundamentals

Carmila's platform will bring more value creation

4.2M	13,650	66
visitors per year	sq.m of GLA	stores

A unique Retail Media offering unlocking Europe's deepest transactional data

Monetising footfall	Leveraging Carrefour data	Measuring campaign impact
>620 million visits per year	**Deepest transactional data in Europe**	**Drive-to-Fame**
100%[(1)] of our shopping centres	**Unlimitail expertise**	**Drive-to-Store**
JCDecaux expertise on 900 new digital screens	**First clients** Ferrero, Micromania, Back Market, Winamax, Heineken	**Drive-to-Sales**

(1) In France and Spain

+2%
EBITDA contribution (non-rental revenues)

2026 Guidance upgrade

Organic growth
Operational outperformance and cost-efficiency driving EBITDA margin expansion

Investment growth
Accretive net buyer strategy

Innovation growth
Accelerating high-margin income streams

2026 GUIDANCE UPGRADE

+3.3%

(vs 25)

Expected 2026 Recurring EPS
€1.87

Initial guidance of €1.84

02.

Strong results across all 3 growth engines

SEBASTIEN VANHOOVE
Deputy Chief Executive Officer

Record leasing activity supported by high tenant demand

Record demand from retailers

530
Leases signed

+2.8%
Reversion uplift

96.0%
Occupancy rate

10.9%
Effort rate

Carmila's leading new trends

Health & beauty

Sports

Clothing & accessories

Asian Wave

Food & Restaurants

Leisure

Pet shops

Restructuring projects supporting incremental rental growth

Sports & Leisure	Fashion	Fashion
		
Creation of a leisure area	**Extension of Zara**	**Opening of Primark**
Rennes-Cesson	Toulouse Labège	Talavera

39 projects approved in H1
representing €37m of CapEx at a 9% yield on cost

CARMILA

Restructuring in Toulouse Labège
Creation of a Zara flagship

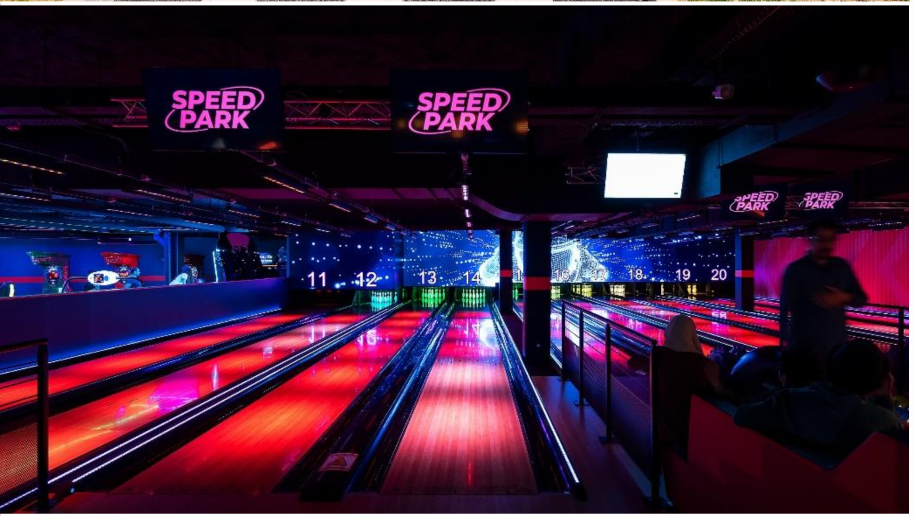
Zara floor space x3

Creation of a 3,400 sq.m flagship

+7% footfall

(+130,000 visits in H1 26 vs H1 25)

5.1M	27,900	101
visitors per year	sq.m of GLA	stores



Restructuring in Rennes-Cesson
Speed Park & Fort Boyard openings


Karting


Bowling


Quiz boxing

Virtual reality


Billiard

Karaoke


Laser game


Arcades games

Pixel


Bar & Snack

+7,000 sq.m
Leisure complex on the parking

+22% footfall
50,000 new visitors in June 26

>3M
visitors per year
(before leisure area)

20,600
sq.m of GLA

75
stores

Restructuring in Talavera
Opening of Primark

+19%

Footfall

(+77,000 visitors since opening on 12 June 26)

4.2M	20,500	54
visitors per year	sq.m of GLA	stores

Reinforcing the customer experience

Events

Panini football card trading
eLigue 1 McDonald's

Specialty Leasing

Leading new trends
Surfing on the Asian wave

Heat waves

Driving sustainable footfall

Capitalising on 620 million visits per year to boost sales conversion

Beyond traditional leasing: Innovation-driven recurring income streams

ClickStand

Specialty Leasing[1]
€7.4m[2]

Retail Media[1]
€1.0m

Marketing Services[1]
€2.7m

NEXT TOWER
CONNECTER LES TERRITOIRES

Next Tower (5G & Wi-fi)
€1.8m

CARMILA
RETAIL DEVELOPMENT

Carmila Retail Development
€0.8m

€13.7m
(+13% yoy)
Recurring earnings contribution

[1] *Omnichannel incubator;* [2] *Correspond to €9.8m of revenues (+8% yoy) and €7.4m of recurring earnings*

03.

From growth to earnings

PIERRE-YVES THIRION
Chief Financial Officer

Demonstrated ability to grow revenues with stable operating costs

€m	H1 2025	H1 2026	YoY Change
Net rental income	**203.4**	**203.8**	+0.2% **+1.4% LfL**
Overhead costs[1]	-28.0	-27.7	
EBITDA	176.9	177.8	+0.5% **+1.9% LfL**
EBITDA margin	80.1%	80.8%	+80bps
Net financial expenses	-42.4	-40.0	
Income taxes & other	-2.7	-3.3	
Recurring Earnings	**132.0**	**134.2**	**+1.6%**
Recurring Earnings (€ per share)	**0.93**	**0.97**	**+3.5%**

[1] Net of equity-accounted companies

Cost control to support growth
AI bringing tangible impact

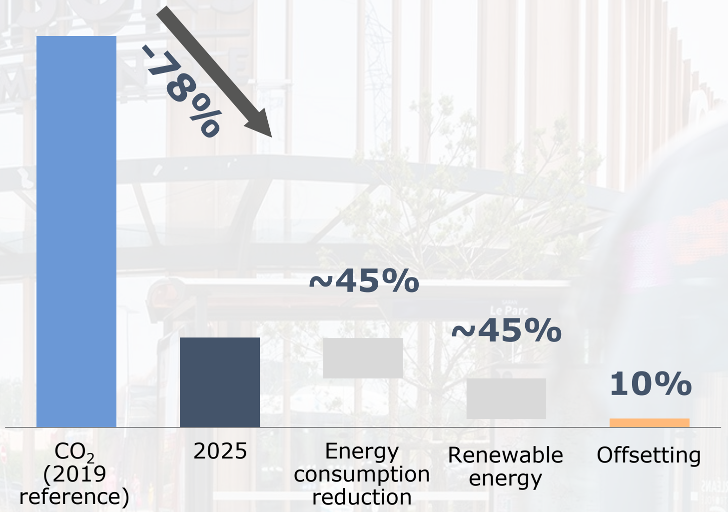
Efficiency gains supported by technology and AI

AI driven Building Management Systems
Optimising energy consumption, HVAC and lighting in real-time to substantially reduce operational costs and carbon footprints

State-of-the-art data lake
Centralising portfolio operations to power real-time analytics, scalable data architecture and performance monitoring

AI agents (with >20% ROI)
Automating high-impact workflows, lease abstractions and tenant queries to ensure consistent quality and rapid execution

Lower energy costs and ESG initiatives supporting profitability



BREEAM®
GRESB REAL ESTATE ★★★★★ 2025
Climate CDP A List 2025

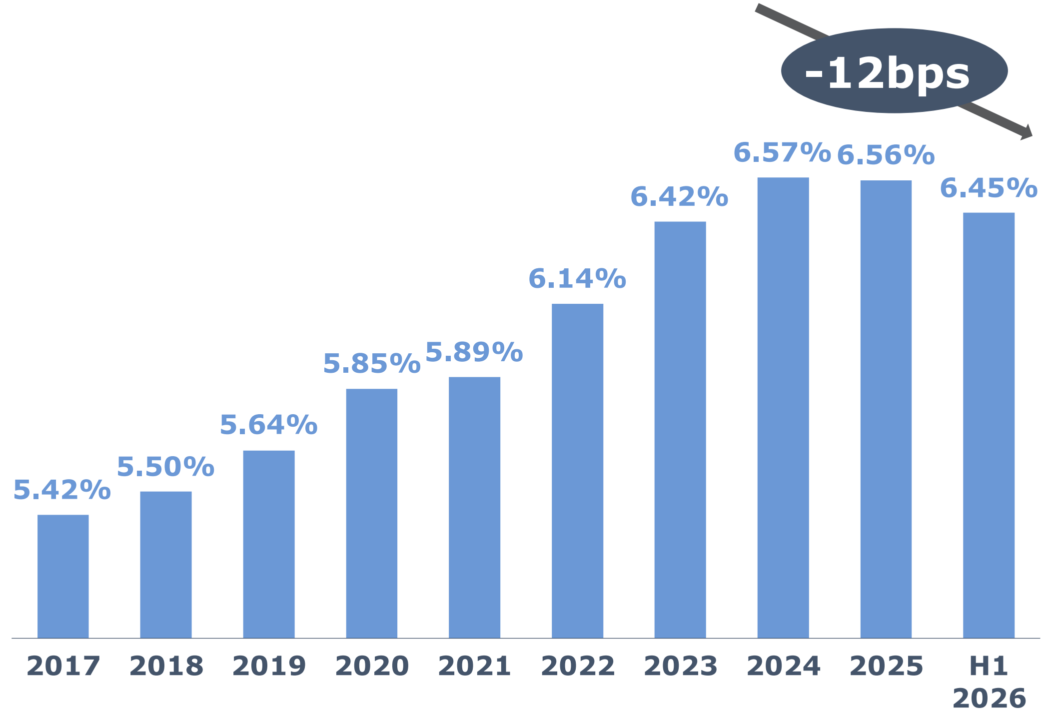
Portfolio appraisal values up +2.6% supported by asset transformation

	Appraisal values	Like-for-like change (vs 31 December 2025)
CARMILA	€6.8bn	+2.6%
France	€5.1bn	+2.9%
Spain	€1.4bn	+1.8%
Italy	€0.3bn	+0.8%

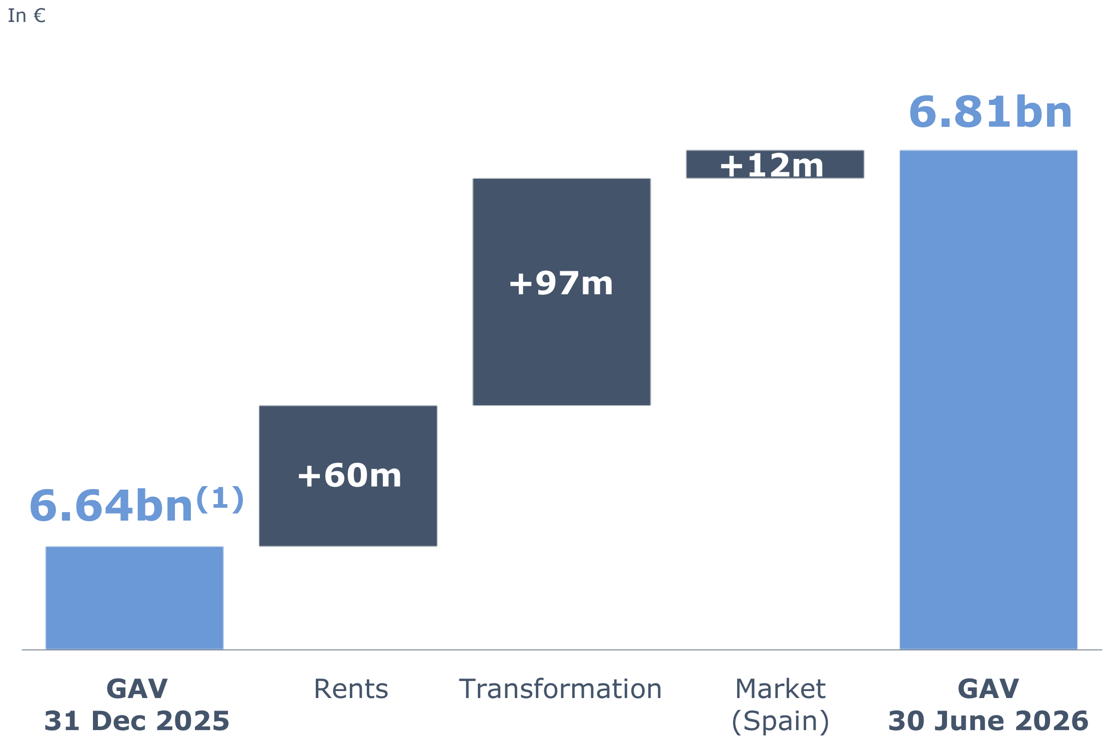
Rental growth | **BREEAM-certifications** | **Scarcity value** | **Transformation of the assets**

Current valuations mark a turning point driven by asset transformation

Net initial yields



Drivers of Gross Asset Value (like-for-like growth)

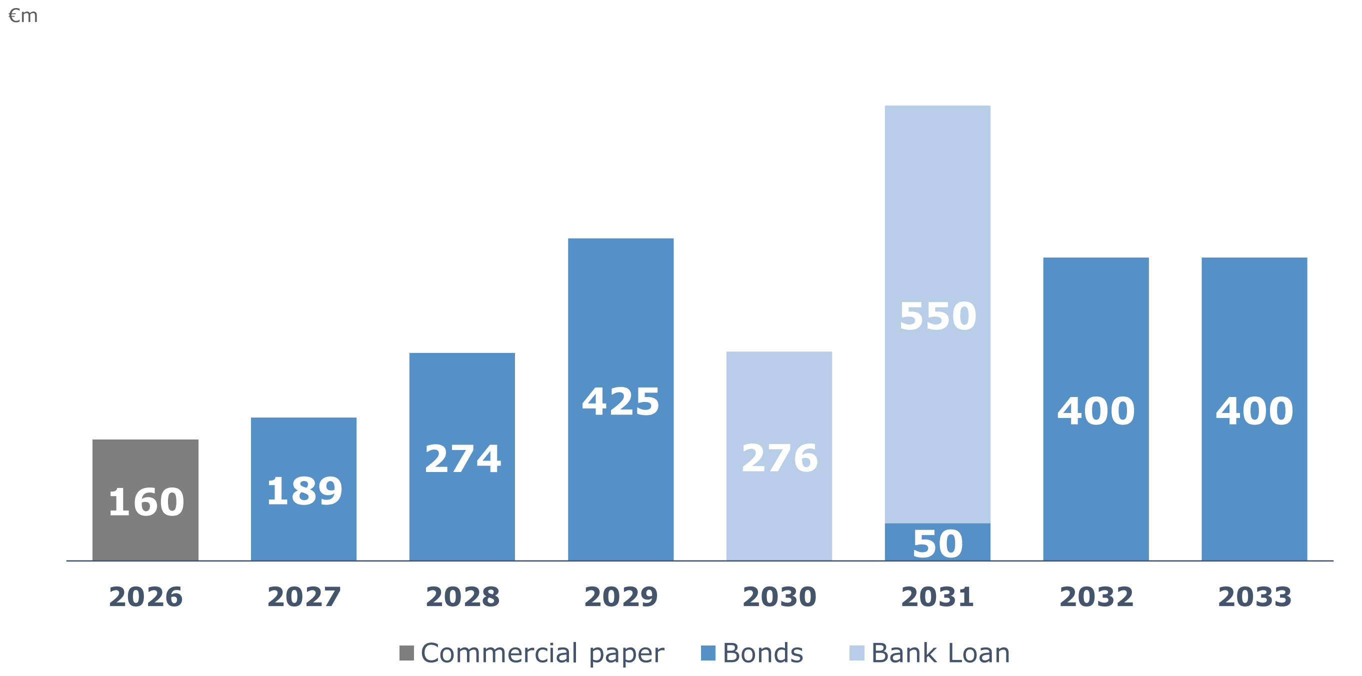


(1) Pro-forma of Villers-Semeuse disposal

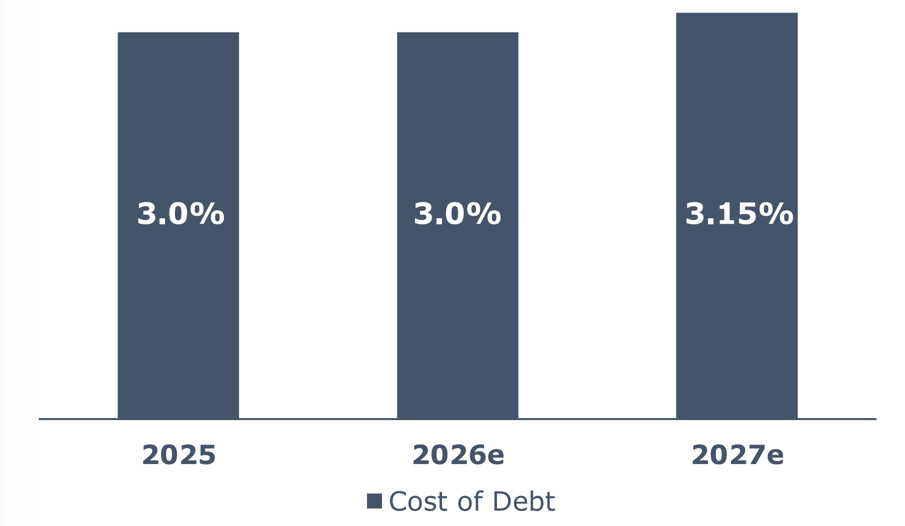
CARMILA

Fixed cost of debt and no major refinancing needs before 2027

Well-spread and secured maturity profile[1]



Fixed cost of debt to support future growth



[1] Not including €540m undrawn RCF

EPRA LTV improvement on the back of rising valuations and controlled debt

€m	H1 2025	H1 2026
Net Debt	**2,618**	**2,658**[2]
Gross Asset Value[1]	**6,690**	**6,813**

[1] Including RETTs, [2] of which €40m of share buybacks

-40bps

EPRA LTV at 39.3%
(vs H1 25)

Balance sheet: efficiency and opportunity

€2,658m	Net debt
€625m	Cash and liquidity
7.3x	Net debt / EBITDA
3.0%	Cost of debt
4.8x	Interest coverage
39.3%	EPRA LTV
4.2 years	Maturity

At 30 June 2026

S&P Global FitchRatings

BBB

corporate rating

Stable outlook

FitchRatings

BBB+

senior unsecured issuances

Value creation is reflected in the EPRA NAV per share metrics

EPRA NAV (in €)	H1 2025	H1 2026	YoY Change (%)
EPRA NTA	**25.89**	**26.75**	**+3.3%**
EPRA NRV	28.17	29.06	+3.2%
EPRA NDV	24.10	24.84	+3.1%

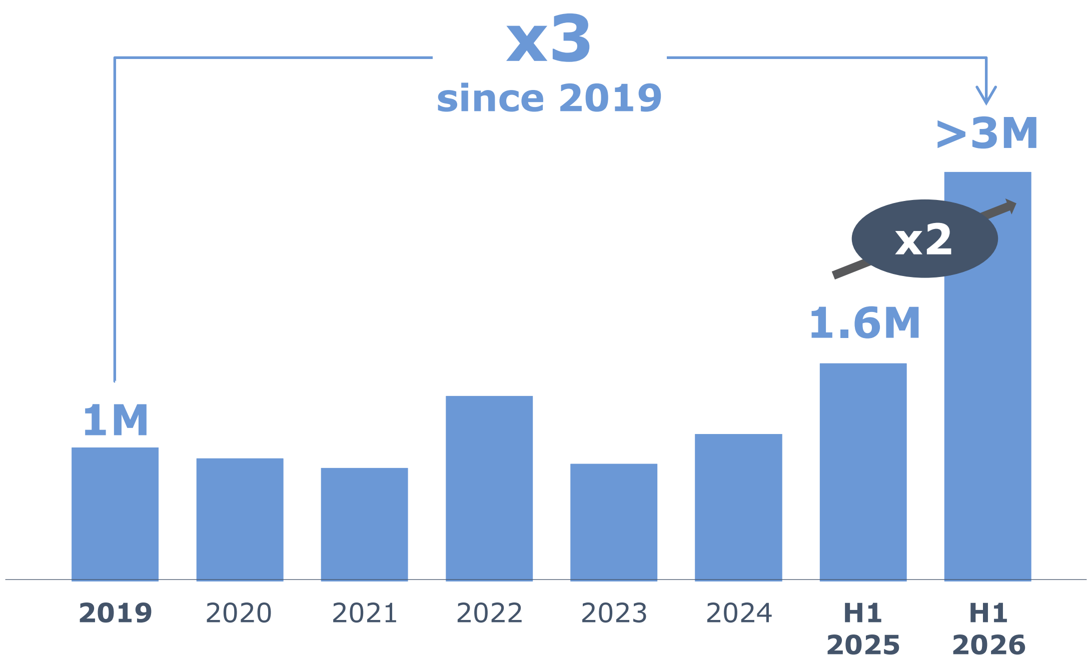
Delivering attractive and sustainable returns

A well-positioned risk-adjusted returns profile

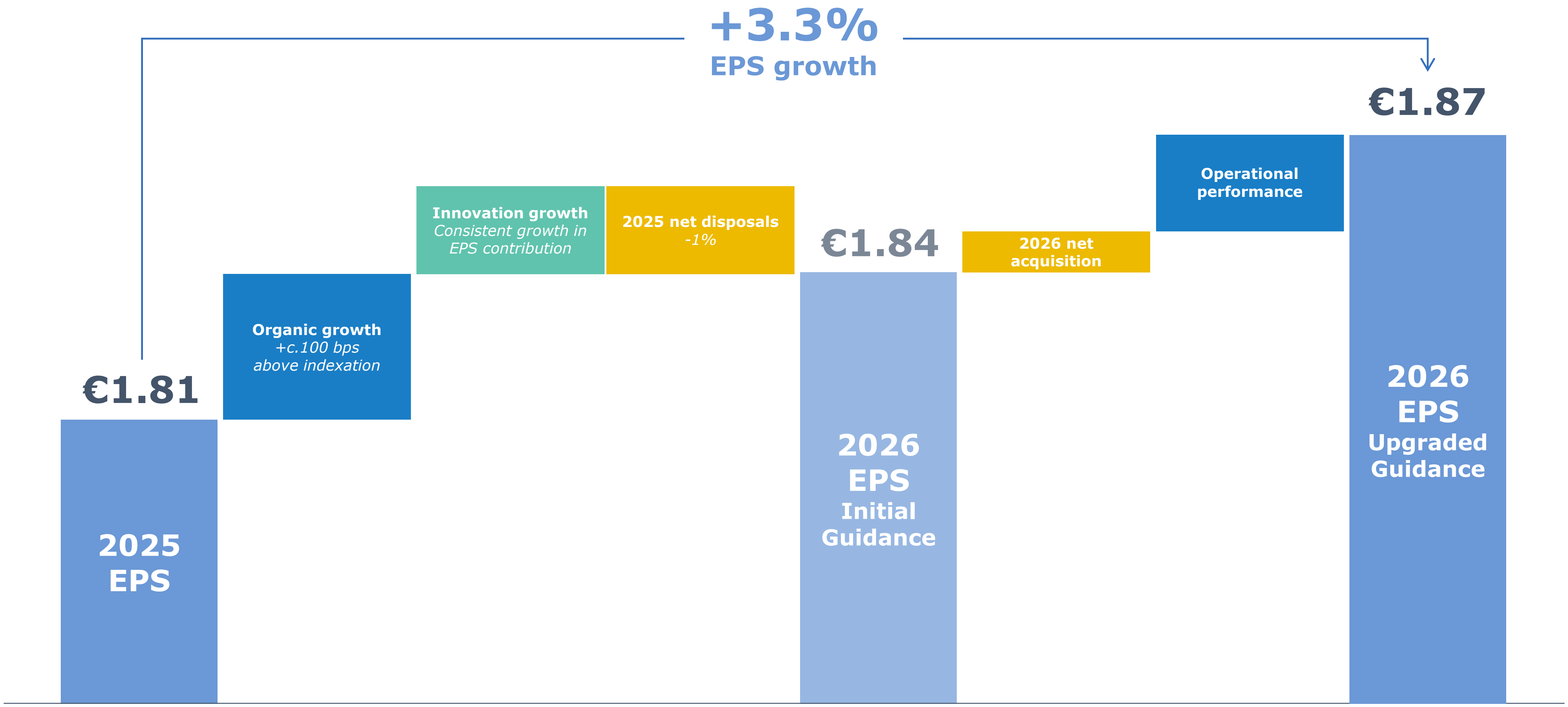
+3.5% H1 EPS	Cash-flow growth
+3.3% H1 EPRA NTA	Attractive NTA revaluation
>96% Financial occupancy	High earnings visibility
7.3x Net debt / EBITDA	Strong balance sheet

Liquidity improvement

Average daily turnover on Carmila's shares (in €)



2026 Guidance upgrade reflecting strong H1 performance and new acquisition



CARMILA

04.

Strategic update coming soon

MARIE CHEVAL
Chair and Chief Executive Officer

2026 Capital Markets Day announcement & key topics

Leading Shopping Centres portfolio

Transformation engine

Unlocking additional revenues through innovation

Strong balance sheet to seize opportunities

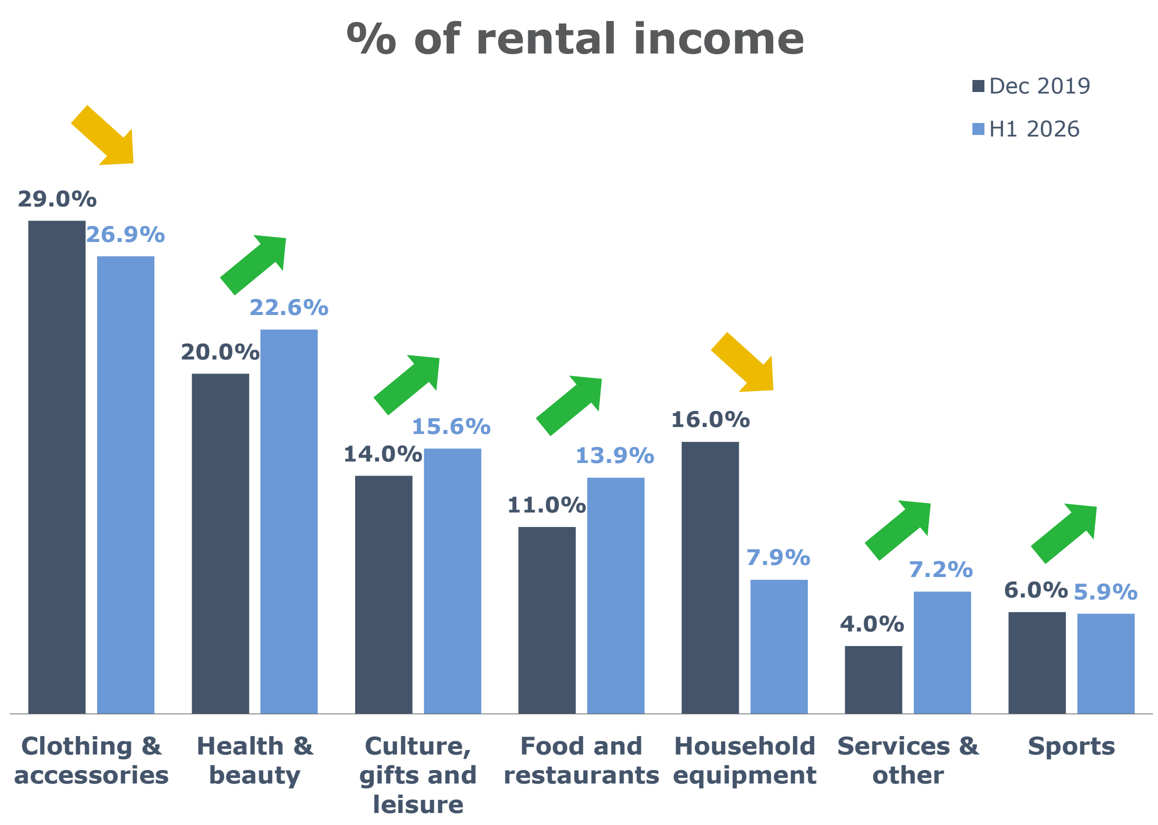
Sustainable EPS growth

Capital Markets Day on 19 November 2026

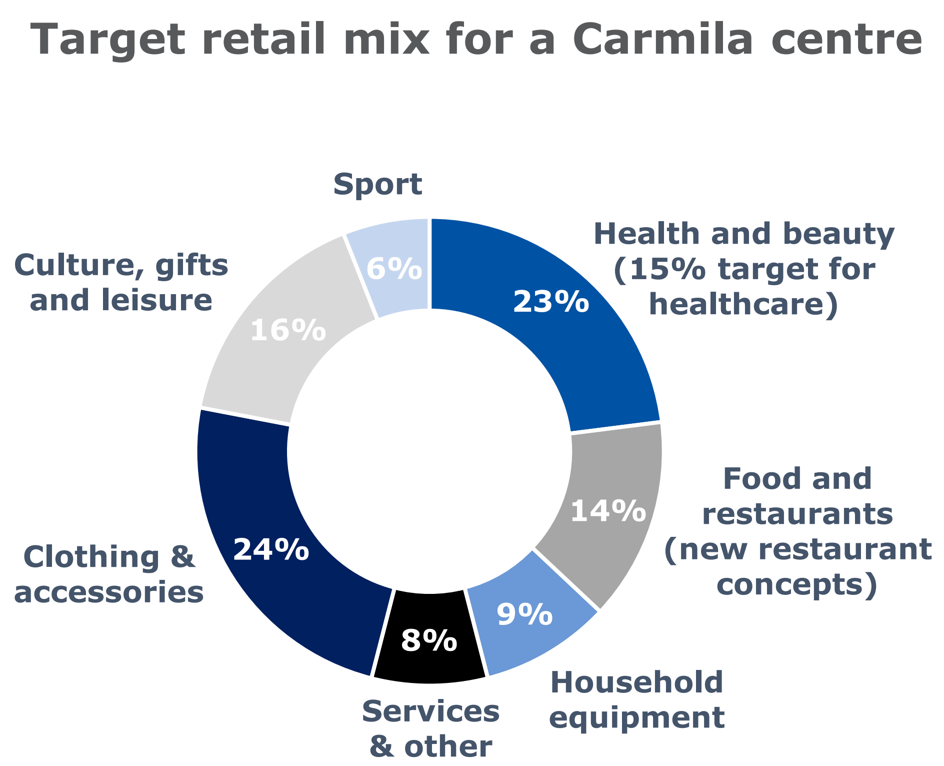
Q&A Session

Optimising the merchandising mix

Pivoting to new concepts



Carmila's merchandising mix vision



Carmila Capex and investment outlook

Green Capex

€10 million /year, including investment in solar energy

As well as €15 million /year in maintenance Capex

Restructuring projects

€50 million /year on restructuring projects

Major projects

€50 million /year from 2027 to be financed through asset rotation

Projects reshaped to include more mixed-use

Next Tower

€10 million/year on average between 2024-2028

Next Tower: empowering 5G and Wi-Fi

NEXT TOWER
CONNECTER LES TERRITOIRES

Infrastructure and 5G are two powerful investment trends

Activation of Carmila's regional network

254
Towers in France and Spain

€3.3m
Annualised rent (secured[1] + pipeline)

€42m[2]
Gross asset value of Next Tower

[1] Total rent for leases and agreements signed with mobile operators
[2] Including RETTS

Building a mobile tower company with €10m of GRI