PRESS RELEASE

Paris, 18 November 2026
(after trading)

# CAPITAL MARKETS DAY 2026

## – Building European Growth –

## 2027-2031 strategic plan

Carmila is presenting its 2027–2031 strategic plan at a Capital Markets Day in Paris on 19 November, outlining its ambition to deliver further growth and returns from its European platform of Leading Shopping Centres across France, Spain and Italy.

## 1. KEY HIGHLIGHTS

### A EUROPEAN PLATFORM OF 80 LEADING SHOPPING CENTRES

- **80 Leading Shopping Centres in France, Spain and Italy representing c.80% of portfolio value**
- **Leading Shopping Centres combine Leadership, Performance, Destination appeal and Innovation**
- **Located in dynamic and high-income catchment areas, they are anchored by most appealing brands, strongest hypermarkets and are always relevant to customers**

### A TRANSFORMATIVE COMBINATION WITH IGD IN ITALY

- **Carmila is scaling its Italian footprint through a friendly transaction to combine with IGD**
- **IGD owns a top-tier portfolio of leading shopping centres in Italy valued at €1.9 billion. The combination will create a leading shopping centre player in Western Europe with a €9bn portfolio and c.100 leading shopping centres**
- **This strategic move will establish Italy as Carmila's second-largest market at 26% of net rental income, while driving accretive growth in both EPS and NTA per share with very limited impact on leverage**
- **All financial objectives are presented at the combined entity level (Carmila + IGD)**

### A SYSTEMATIC TRANSFORMATION ENGINE

- **Two key drivers: constantly shifting the merchandising mix and executing development projects**
- **A €400m pipeline of transformation projects[1] with a targeted yield on cost of 8.5%**
- **Constantly pivoting the merchandising mix to match shoppers' aspirations: higher exposure to health & beauty, sports, leisure and dining**
- **A scalable model to support brands' rapid expansion across our European platform**
- **Leveraging data and AI analyses to drive outperformance**

[1] In addition to the combination with IGD, i.e. at the scope of the Combined Entity

- **Targeted investments and CSR initiatives: reiterating objective of net zero greenhouse gas emissions by 2030 and reduction of our environmental footprint**

**INNOVATION GROWTH THROUGH *CARMILA BEYOND***

- **High-margin operations generating €30m of recurring earnings in 2026, to reach €45-50m by 2031, a CAGR of c.12% at the Combined Entity level[2]**
- **Unmatched ability to monetise 620m+ visits a year through innovation-led initiatives, including Retail media, Specialty leasing and events, Next Tower, Retail as a service and new business streams**

**RESHAPING THE PORTFOLIO**

- **Leading Shopping Centres to grow to c.90% of portfolio value (from c.80% today)**
- **In addition to the combination with IGD, €900m investment capacity split across acquisitions (up to €500m) and asset transformation (up to €400m), supported by selected disposals (up to €250m)**
- **A strong balance sheet and strict financial discipline: controlled leverage with net debt/EBITDA <8x and LTV <42%**

**2027-2031 FINANCIAL OBJECTIVES**

- **Recurring EPS of the Combined Entity[2]: +2% to +4% CAGR, driven by net rental income growth and EBITDA margin expansion of 25bps per year**
- **Dividends of the Combined Entity[2]: continuous annual growth in dividend per share over 2026-2031, with a pay-out of 75% of recurring EPS**

**Marie Cheval, Chair and Chief Executive Officer of Carmila, commented:**

"Carmila's platform of 80 Leading Shopping Centres delivers growth and benefits from high demand from brands and rising visitor numbers in a market with no new supply of shopping centres.

We are proud to announce today our new strategic plan "Building European Growth", resting on three proven engines – organic growth, investment growth and innovation growth. Carmila is the fastest-growing platform of shopping centres in Europe since 2019.

Carmila accelerates in Italy. The friendly combination with IGD allows us to create a European leader with €9 billion in assets. This EPS and NTA per share accretive transaction adds leading shopping centres valued at €1.9 billion to Carmila's platform.

For the next five years, we have a clear roadmap to drive organic growth, built on constant improvement in the merchandising mix, close partnerships with leading and growing brands and the systematic transformation of our assets.

We also plan to further reshape our portfolio towards leading shopping centres, notably through acquisitions.

At the same time, innovation generates high-margin revenues beyond rents through *Carmila Beyond*, further monetising more than 620m annual visits.

Together, these three growth engines will support further earnings growth and increasing shareholder distributions.

[2] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila

In a volatile macroeconomic context, the strength of our balance sheet and our financial discipline remain distinct competitive edges.

I would like to warmly thank all our teams, whose energy and commitment are at the heart of Carmila's success and will be essential to delivering this next chapter."

## 2. 2027-2031 STRATEGIC PLAN IN DETAIL

### A EUROPEAN PLATFORM OF 80 LEADING SHOPPING CENTRES

Carmila operates a European platform of 80 Leading Shopping Centres, combining leadership, performance, strong destination appeal, and innovation and representing c.80% of portfolio value.

LEADERSHIP

In France, Spain and Italy, Carmila assets rank #1 in their catchment area and are strategically located in the most dynamic and high-income regions of Western Europe. Among others, BAB 2 (Biarritz, France), Toulouse Labège 2 (Toulouse, France), Fan Mallorca (Palma de Mallorca, Spain), Holea (Huelva, Spain), As Cancelas (Santiago de Compostela, Spain) and Centro Brianza (Milan, Italy) are perfect examples of Carmila's state-of-the-art assets.

DESTINATION

The centres are home to 100% of consumers' preferred national and international brands in fashion, sports, services, restaurants and health & beauty and are the places where retailers expand and open new stores. As such, Carmila is one of the main landlords of some of the world's leading brands such as Inditex, Primark, New Yorker, Sephora, Rituals, JD Sports or McDonald's, as well as new concepts. Carmila shopping centers benefit from the strength of hypermarkets—particularly Carrefour hypermarkets—which drive consistent footfall while acting as an omnichannel hub.

This unique positioning makes Carmila's centres consistently relevant to shoppers, with the platform welcoming more than 620m visits each year, and growing. Accessible and secure, they also host events and marketing initiatives that contribute to an unparalleled customer satisfaction (92% satisfaction rate).

Stores are core to retailers' omnichannel strategies, supporting both in-store and online sales, while new shopping-centre supply remains close to zero. Carmila is also on the right side of AI disruption: AI should further strengthen the omnichannel model and the HALO effect[3] of shopping centres, while driving efficiencies across Carmila's own operations.

PERFORMANCE

Carmila's shopping centres regularly gain market share, as evidenced by tenant sales 380bps ahead of the market over the first nine months of 2026. Our average occupancy cost ratio of 10.9% provides retailers with an affordable rental base and Carmila with headroom for sustainable rental growth.

Spain and Italy will continue to be important contributors to future growth. Together they represent c.30% of 2026 rents and benefit from favourable economic fundamentals, strong retailer demand and attractive, growing catchments.

[3] Heavy Assets, Low Obsolescence.

## CARMILA ACCELERATES IN ITALY

Carmila and Coop Alleanza 3.0, IGD's main shareholder, signed an agreement on 16 November 2026 under which Coop Alleanza 3.0 will contribute its 40.9% stake in IGD to Carmila in exchange for newly issued shares. This contribution in kind will be completed based on an exchange ratio of 0.31x[4] new Carmila shares for each IGD share.

Following the contribution, Carmila will launch a mandatory public exchange offer on all remaining IGD shares at the same terms, offering a highly compelling value proposition to shareholders of both companies.

The intended combination with IGD is a clear illustration of Carmila's strategy:

- A major player in Italy: combining IGD's market-leading portfolio of 17 Leading Shopping Centres, representing 90% of a c.€1.9 billion of gross asset value portfolio, with Carmila's existing assets to create a leading platform and continue to grow in an attractive market supported by solid economic fundamentals
- Greater scale and a more balanced geographic footprint: the combined Group would own c.€9 billion of shopping centres in Western Europe. Italy would become Carmila's second-largest market, while combined net rental income would reach c. €530 million, with 55% generated in France, 26% in Italy and 19% in Spain
- Accretive for shareholders from day one: the transaction is expected to be accretive to both EPRA EPS and EPRA NTA per share, with c.+1.5% EPRA EPS accretion[5] and c.+2% EPRA NTA[5] per share accretion, supported by approximately €15 million of synergies[6]
- A best-in-class financial profile and very limited leverage impact: less than 100bps EPRA LTV[7] increase and Net debt/EBITDA of 7.7x[7]
- An enhanced trading profile: the transaction would also improve stock-market liquidity, supported by a combined market capitalisation of approximately €2.6 billion and a free float >45%[8]
- Attractive terms for shareholders: implied premium of +22% on IGD 1-month VWAP[9], an implied net initial acquisition yield of c.9% and full exposure to the value-creation expected thanks to full share transaction

[4] The transaction is built and will be managed to offer equal terms to all IGD shareholders. The public exchange offer is expected to close prior to May 2027, ahead of the scheduled dividend distribution. In any event, should any payment of dividend occur, either on Carmila and/or IGD side, the exchange ratio will be mechanically adjusted to account for any such dividends paid, in order to ensure neutrality of dividends on the exchange ratio
[5] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila. Including c. €15 million impact of synergies and net of the estimated tax leakage linked to the potential transition from Italian SIIQ regime to REIT permanent establishment
[6] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila
[7] Including synergies and €20m of share buy-back
[8] Based on the combined market capitalization of Carmila and IGD as of 13/11/2026.
Assumes the acquisition of 100% of IGD share capital by Carmila
[9] As of 13/11/2026

## A SYSTEMATIC ASSET TRANSFORMATION

Beyond asset quality and positioning, Carmila's competitive advantage lies in its systematic asset transformation approach, ensuring the best retail offering for visitors while driving long-term performance.

This systematic transformation model combines two complementary levers:

- shaping the retail mix of tomorrow by anticipating customer and retailer trends to optimise the merchandising mix centre by centre; and
- transforming assets through the restructuring of under-utilised areas, extensions, renovations and store resizing.

Leveraging local expertise alongside advanced data and AI insights, Carmila stays ahead of evolving retail trends and shopper expectations. The Group actively refreshes roughly 10% of its retail mix annually, continuously pivoting toward highly acclaimed concepts. Over recent years, Carmila proactively increased its exposure to high-growth sectors (notably health and beauty). This proactive curation delivered strong operational results, maintaining occupancy above 96%, driving positive reversion and generating approximately 100 bps of like-for-like rental growth above indexation. Looking ahead, Carmila will build on this momentum, staying attuned to market expectations and continue to develop health & beauty, sports, discount concepts and restaurants.

Carmila has also identified a €400m pipeline of development projects through 2031, of which €170m are committed, targeting a yield on cost of c.8.5%. This important value-creation layer includes renovations, restructuring and extensions on assets crystallising high leasing demand. Among others, in 2028, Carmila will launch its main restructuring and extension project at Terrassa, a Carrefour anchored shopping centre in the Barcelona metropolitan area (Spain). By 2030, a full set of new brands will join on more than 34,000 sq.m. of additional retail space, completely repositioning the asset into a true leading centre. The yield on cost of this €100 million project is expected at 8%.

Carmila is convinced that operational excellence and sustainable development go hand in hand and are beneficial to all stakeholders. With low Capex, Carmila will amplify its efforts to further reduce its environmental footprint and capitalise on its tangible track-record in the sustainable transformation of its assets with Scope 1 and 2 carbon emissions already cut by 78% since 2019. Medium term, Carmila is perfectly set to be net zero by 2030 and will continue by phasing out fossil fuels and increasing the use of renewable energy in its shopping centres.

## INNOVATION-LED GROWTH THROUGH CARMILA BEYOND

Beyond core rental income, Carmila Beyond leverages Carmila's 620m+ annual visits to deliver fast-growing new earnings streams.

These innovation-led activities integrate Retail media, Specialty leasing and events, Next Tower, Retail as a service and new business streams. Leveraging deep knowledge of consumer behaviour, data analytics and AI, these high-margin and capital-light activities can be scaled rapidly across Carmila's platform, already representing c.11% of total recurring earnings, or c.€30m.

More specifically, Carmila is accelerating the rollout of its Retail media offering. In partnership with JCDecaux, this strategic initiative leverages Carrefour's unparalleled transactional data ecosystem, powered by Unlimitail, allowing advertisers to precisely

measure campaign impacts, driving up to 20-30% sales uplifts. The strong market appeal of this new offer, relying on 900 screens, is already evidenced by a strong demand from major brands.

Carmila Beyond is expected to continue growing at c.12% per annum through 2031 and to reach €45-€50 million of recurring earnings by the end of the plan.

## RESHAPING THE PORTFOLIO

Carmila intends to increase the share of Leading Shopping Centres from c.80% of portfolio value today to c.90% by 2031, continuously improving the quality and growth profile of its portfolio.

Beyond the combination with IGD, this reshaping will be supported by three capital-allocation levers:

- Acquisitions: Carmila has up to €500m of acquisition capacity, focused on Leading Shopping Centres with a target of net initial acquisition yield c.100 bps above capitalisation rate;
- Transformation: continue investing in the existing portfolio through the up to €400m transformation pipeline; and
- Disposals: selectively divesting up to €250m from non-core assets into higher-return opportunities.

In terms of acquisitions, Carmila will prioritise assets in Italy and Spain at attractive yields with substantial value-creation upside, targeting an IRR of 10% on average.

Following a disciplined framework, it will be delivered maintaining a strong balance sheet, with net debt/EBITDA below 8x, LTV below 42% and continued investment-grade credit metrics[10].

## 2027-2031 FINANCIAL OBJECTIVES

The 2027-2031 plan is built on Carmila's strong track record and around three proven growth engines, to deliver earnings expansion and continuous attractive shareholder returns at the Combined Entity level[11]:

- Organic growth, through indexation, reversion backed by affordable OCRs, high occupancy and systematic transformation;
- Investment growth, through acquisitions and targeted disposals; and
- Innovation growth, through the continued scaling of *Carmila Beyond*.

Together, these growth engines are expected to deliver 2% to 4% EPS Compound Annual Growth Rate (CAGR) from 2027 to 2031. This guidance assumes c.30bps annual average increase in cost of debt through 2031[12] with a debt fully hedged in 2027.

Lastly, building on €1.4bn of dividends paid since its IPO in 2017, Carmila also commits to maintain high and growing shareholder distributions. The Group commits to a pay-out ratio of 75% of recurring EPS in cash and a continuous increase in dividend per share over 2026-2031[13].

[10] Net debt / EBITDA at 7.3x and EPRA LTV at 39.3% at H1 26
[11] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila
[12] Net cost of debt of 3.2% in 2026.
[13] Dividend 2025 paid in 2026 of €1.36/share

## Additional information

The presentation of Carmila's 2026 Capital Markets Day will be broadcast live by webcast on 19 November 2026 at 9:30 a.m. (CET). You will find connection details below and on Carmila's website (https://www.carmila.com/en/financial-calendar).

- Webcast - Carmila - 2026 Capital Markets Day

The presentation in English will be made available on Carmila's website on the following page: https://www.carmila.com/en/publications. A replay of the webcast will be available online on the financial calendar webpage.


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### FINANCIAL CALENDAR

**19 November 2026:** Capital Markets Day

**11 February 2027** (after market close): 2026 annual results

### ABOUT CARMILA

Carmila is Europe's third-largest listed property company specialising in shopping centres, with a portfolio in France, Spain and Italy worth €6.8 billion at 30 June 2026.

With over 620 million visits to its shopping centres per year, Carmila harnesses its expertise in property, retail and digital technology to transform its assets and create sustainable value for shareholders and partners.

Carmila is listed on Euronext Paris's Compartment A (CARM), has SIIC (REIT) status and is included in the SBF 120 and CAC Mid 60 indices.

### IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Publications" section of Carmila's Finance webpage:
https://www.carmila.com/en/publications