CARMILA

PRESS RELEASE

Paris, 23 July 2025

First-half 2025 results: acceleration in growth and recurring earnings outlook revised upwards

Strong financial performance

- **Net rental income of €203.4 million, with sustained growth of 15.4% compared with first-half 2024 (up 3.6% like for like)**
- **EBITDA of €176.9 million (up 14.1%)**
- **Recurring earnings per share at €0.93 (up 7.1%)**
- **Net income attributable to owners (IFRS) of €123.1 million**

Continued operating momentum

- **Very good leasing performance: 467 leases signed, positive 3.3% reversion**
- **Financial occupancy at 96.0% (up 70 basis points versus end-June 2024)[1]**
- **Retailer sales: growth in the second quarter (up 2.1%) and over the first half as a whole (up 1.0%)**
- **Specialty Leasing revenue of €9.1 million (up 15.1%)**
- **First-half collection rate of 96.5%**

Accelerated value creation through the Galimmo integration and portfolio rotation

- **Operating synergies: €5 million confirmed in full-year 2025**
- **Asset rotation: €29 million in mature assets sold or committed for sale**

Positive revaluation of portfolio

- **Portfolio valuation: €6,690.2 million (up 1.1% on a like-for-like basis compared with end December 2024)**
- **Net Initial Yield at 6.60% (stable versus end-June 2024)**
- **EPRA NTA per share of €25.89 at end-June 2025**

Solid and disciplined financial structure

- **Loan-to-Value ratio[2] of 39.7% at 30 June 2025**
- **Net-debt-to-EBITDA ratio of 7.6x**
- **New Fitch rating: BBB+ for senior unsecured issues (corporate rating of BBB/ stable from S&P and Fitch)**

2025 outlook revised upwards

- **Launch of a new €10 million share buyback programme**
- **2025 guidance revised upwards: recurring earnings per share of €1.79 now expected in full-year 2025 (up 7.0% versus 2024)**

[1] Galimmo pro-forma at 30 June 2024.
[2] EPRA LTV ratio including transfer taxes.

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

"Carmila's accelerated growth in the first half of 2025 reflects the scaling up of its platform and the successful integration of Galimmo.

Furthermore, the Group's leasing momentum confirms the appeal of Carmila's shopping centres.

The success of our targeted strategy focused on asset transformation and capital optimisation supports sustainable growth. Recurring earnings guidance has been revised upwards for 2025."

1. Key financial highlights

	First-half 2025	First-half 2024	Reported change	Like-for-like change
Gross rental income (€m)	221	192,8	+14.6%	
Net rental income (€m)	203,4	176,3	+15.4%	+3.6%
EBITDA (€m)	176,9	155,1	+14.1%	
Recurring earnings (€m)	132	123,8	+6.6%	
Recurring earnings per share (€)	0,93	0,87	+7.1%	

	30 June 2025	31 Dec. 2024	Reported change	Like-for-like change
Property portfolio valuation including transfer taxes (€m)	6,690.2	6,652.1	+0.6%	+1.1%
Net Potential Yield	6.89%	6.85%	+4 bps	
Net Initial Yield	6.60%	6.57%	+3 bps	
EPRA LTV ratio including transfer taxes	39.7%	38.9%	+83 bps	
EPRA LTV ratio	42.1%	41.1%	+104 bps	
EPRA NDV[1] per share (€)	24,1	24,54	-1.8%	
EPRA NTA[2] per share (€)	25,89	26,12	-0.9%	

[1] EPRA net disposal value
[2] EPRA net tangible assets

2. First-half 2025 trading

Dynamic leasing activity demonstrating sustained demand

In the first six months of 2025, Carmila signed 467 leases for total minimum guaranteed rent (MGR) of €25.1 million, or 6% of the rental base. The positive 3.3% reversion demonstrates sustained demand and rental values on a positive trend.

This performance reflects Carmila's proactive merchandise mix strategy, combining local roots, the attractiveness of Carrefour hypermarkets and the targeted renewal of the offering.

The most significant signings in the first half of the year included:

- in the fashion segment, the signing of Primark in Talavera, Spain;
- for leisure activities, Fitness Park at Calais-Coquelles and Athis-Mons;
- on the Health & Beauty front, the arrival of the iconic Aroma-Zone banner in Biarritz;
- in pet food, the expansion of specialist chains, with Ultrapremium in France and Guaw in Spain.

At the same time, Specialty Leasing generated €9.1 million in revenue (up 15.1% over the first six months of the year), driven by growing demand for flexible, high-impact formats.

Financial occupancy stood at a high 96.0% at end-June 2025 (up 70 basis points versus 30 June 2024[1]), illustrating Carmila's ability to capture demand in a fast-moving environment.

Good retailer sales performance in the second quarter

In the second quarter, retailer sales (+2.1%) and footfall (+2.3%) showed positive momentum. The first quarter had been affected by a negative calendar effect due to the 2024 leap year.

Over the first half as a whole, retailer sales in Carmila centres rose by 1.0% and footfall by 0.5%.

Spain turned in the strongest performance of the period, with sales up 4.4% and footfall up 1.5%, driven by a favourable economic environment and the good tourist momentum.

The average occupancy cost ratio was 10.8% at 30 June 2025 (12 months rolling), stable compared with June 2024 (up 10 basis points), confirming a balanced and well-adapted leasing model.

Continued commitment to CSR

Carmila is maintaining its strong CSR commitment, with a target of going net zero (Scopes 1 & 2) by 2030, as validated by the SBTi. Efforts to reduce energy consumption, combining technological innovation and investment, enabled the Group to cut greenhouse gas emissions by 54% in 2024 compared with 2019.

Since the start of the year, six photovoltaic projects have been operating on the roofs of Carmila centres in Spain. With an installed capacity of 1,650 kWp, the power generated is

[1] Galimmo pro-forma at 30 June 2024.

consumed by the centre itself. Various new photovoltaic projects are currently under consideration.

3. Financial results: enhanced profitability

Net rental income up by a sustained 15.4% to €203.4 million in first-half 2025

This performance reflects solid 3.6% growth on a like-for-like basis, including a positive 2.5% from indexation. Galimmo contributed 11.8% to Carmila's net rental income (net of disposals) over the first six months of the year.

The collection rate for the first half is solid at 96.5%.

EBITDA up 14.1% to €176.9 million

The performance in the first six months of the year confirms Carmila's ability to generate sustainable EBITDA growth. In addition to indexation, all the levers of Carmila's strategy contributed to this dynamic, including asset transformation, capital optimisation and growth initiatives.

Carmila's long-term performance has gathered momentum, with EBITDA for the first half 25% higher than 2019 (first-half 2019: €140.8 million), a performance that underscores the resilience and appeal of Carmila's business model.

Recurring earnings per share at €0.93, up 7.1%

4. A robust balance sheet providing flexibility to seize opportunities

Portfolio valuation up 1.1% versus end-2024 (like-for-like)

The value of the portfolio increased by 1.1% compared with end-2024 (increase of 0.6% as reported), to €6,690.2 million at 30 June 2025.

This performance was underpinned by the good momentum of the rental base as well as the portfolio capitalisation rate (net initial yield), which remained stable at 6.60% (up 3 basis points versus end-2024).

EPRA NTA per share of €25.89 at end-June 2025

This represents a -1% change compared to year-end 2024 and a +10% increase compared to end-June 2024.

Carmila generates an attractive return for its shareholders. Including the rise in EPRA NTA and the dividend payout in May 2025 (€1.25 per share), Carmila's total shareholder return (30 June 2025 versus 30 June 2024) comes out at 14%.

Loan-to-Value ratio (including transfer taxes) at 39.7% and net debt to EBITDA at 7.6x as of 30 June 2025

At 39.7%, the Loan-to-Value ratio (including transfer taxes) remained stable compared with end-June 2024 (including Galimmo) and was 83 basis points higher than at end-December 2024, following the dividend payout in May 2025.

At 30 June 2025, the net-debt-to-EBITDA ratio stood at 7.6x, versus 7.4x at end-2024.

The interest coverage ratio was also stable at 4.3x.

Debt maturity and liquidity

Carmila has a solid leverage structure and plenty of liquidity headroom, meaning that it has the financial flexibility to seize growth opportunities.

Carmila has no bonds to repay prior to the €247 million bond due in May 2027.

The average maturity of Carmila's debt was 4.3 years[1] at 30 June 2025.

In the first half of 2025, Carmila redeemed €100 million of bonds due in September 2028.

At 30 June 2025, Carmila had liquidity of €652 million, including €112 million in cash and cash equivalents and €540 million in an undrawn credit facility due in 2028.

Carmila's proactive balance sheet management enabled it to benefit from an attractive cost of debt of 3.0% over the first half of the year.

New Fitch rating: BBB+ for senior unsecured issues (Group rating of BBB/stable from S&P and Fitch)

Carmila strengthened its financial profile with a new rating from Fitch, alongside its BBB stable outlook rating from S&P.

Fitch has assigned Carmila a BBB stable outlook rating, with a specific BBB+ rating for its new senior unsecured debt.

These ratings testify to the Group's financial strength and confirm the positive outlook for financing.

5. Successful integration of Galimmo

Demonstration of Carmila's ability to create value on a new scope

The successful integration of Galimmo showcases the scalability of the Carmila platform and its ability to create value. The transaction generated synergies from day one, with €5 million in cost savings expected in 2025. The integration of the teams and management systems was completed in just six months, underlining the efficiency of the Carmila platform.

Galimmo's 51 new sites are perfectly aligned with Carmila's strategy, combining the strength of Carrefour hypermarkets, geographical complementarity and leading locations in the major regional population centres.

Strong value creation for Carmila shareholders

[1] Taking into account the extension of the bank facility signed on 22 July 2025..

The integration of Galimmo has created significant value for Carmila's shareholders. The transaction has an internal rate of return of more than 40%, and is backed by an equity investment of €300 million. Joining Carmila has also improved Galimmo's operating indicators, with financial occupancy at 93.5% over the first half of 2025 (up 50 basis points versus the pre-acquisition performance) and a collection rate of 96.0% (280 basis points higher than the pre-acquisition performance).

Carmila has set the target of raising the Galimmo scope's operating indicators to Group standards (financial occupancy of more than 96% and collection rate of 97%).

6. Implementation of the 2022-2026 strategic plan, "Building Sustainable Growth"

Fourth successful year of the strategic plan

Launched at the end of 2021, Carmila's strategic plan involves sustainable growth, diversification of value drivers and targeted transformation of assets, based on three complementary levers:

- Asset transformation, supported by Carmila's recognised expertise in developing the merchandising mix, agile restructuring and rolling out its omnichannel platform.
- Optimised capital allocation allied with a proactive asset rotation strategy, ensuring that resources are reinvested in targeted, value-creating acquisitions.
- A long-term vision, with the development of mixed-use property projects in partnership with Carrefour, an ESG strategy geared towards carbon neutrality, and innovative growth initiatives such as Next Tower and Carmila Retail Development.

Asset transformation

In 2025, Carmila plans to invest €50 million in about 50 agile projects. In the first half of 2025, Carmila inaugurated the foodpark at Vitrolles and broke ground on a speedpark at Rennes-Cesson.

Carmila is pressing ahead with shifting in the merchandising mix, with exposure to the Ready-to-wear segment down to 28% from 34% in 2019, and an acceleration in the Health and Beauty, Food and Restaurants and Sports segments.

Optimised capital allocation

Carmila pressed ahead with its capital optimisation strategy in the first half of 2025, with €29 million worth of disposals committed or completed, including:

- the sale of Quetigny to a family office in June 2025 at a net initial yield of 6.5%;
- the signing of a firm commitment to sell Villers-Semeuse to Coopérative U at a net initial yield of 7.5%.

These two transactions are part of Carmila's strategy of disposing of mature assets at favourable financial conditions in order to redeploy the proceeds to value-creating investments.

Carmila plans to invest a net €50 million per year with the aims of:

- selling €50 million worth of assets at valuations in line with appraisals;
- reinvesting up to €100 million per year in acquisitions with a target return of +100 basis points above the exit capitalisation rate, to be achieved by deploying its value-creating asset management strategy.

Leadership in Spain, a growth driver for Carmila

Carmila's shopping centres in Spain are a perfect example of the successful implementation of the strategic plan. In Spain, Carmila has consolidated its position as the leading shopping centre operator with 75 assets and almost 500,000 sq.m. of leasable area, representing 21% of the Group's portfolio by value.

Thanks to their strategic location and solid fundamentals, Carmila's centres are benefiting from the macroeconomic tailwinds in Spain, driven especially by tourism. Carmila's Spanish portfolio posted sustained organic growth of 4.1% in the first half, 190 basis points above indexation. Over the past decade, the value of Carmila's assets in the region has quadrupled, and now include a number of leading flagships, including Fan in Mallorca and Holea in Andalusia.

7. 2025 outlook

Share buyback programme

Carmila launched a €10 million share buyback programme in February 2025, which was completed in June 2025. The shares bought back were cancelled.

A new €10 million share buyback programme will be launched on 24 July 2025 and will run until 31 December 2025 at the latest. The shares bought back under this programme will also be earmarked for cancellation. This transaction forms part of the share buyback programme authorised by the Annual General Meeting of 14 May 2025.

Enhanced operating margin

Carmila has significantly enhanced its operating margin thanks to a strategy that leverages operational excellence, artificial intelligence and economies of scale.

With a network of 250 centres and more than 6,000 retailer tenants, Carmila has invested in a high-performance IT and data ecosystem.

This approach will increase the EBITDA margin on gross rental income (from 77.7% in 2024), with the goal of exceeding 79% in 2025.

Recurring earnings guidance revised upwards

Buoyed by strong momentum in the first half of the year, thanks in particular to the successful integration of Galimmo, a solid performance in Spain and an improved operating margin, Carmila is upgrading its growth forecast for 2025.

Full-year 2025 recurring earnings per share are now expected to increase by 7.0% versus 2024, to €1.79 (versus €1.75 per share expected initially).

Additional information

The presentation of Carmila's 2025 half-year results will be broadcast live by webcast and by phone on 23 July 2025 at 6:30 p.m. (CET). For connection details, visit the Carmila website (www.carmila.com).

The presentation in English will be made available on Carmila's website on the following page: https://www.carmila.com/en/finance/financial_presentation/

A replay of the webcast will then be available online during the day on 24 July 2025.

The Half-year Financial Report, including the condensed interim consolidated financial statements and the Statutory Auditors' report, will be available on Carmila's website at the following page: https://www.carmila.com/en/finance/publications/annual_and_half-year_reports/

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INVESTOR AGENDA

23 July 2025 (6:30 p.m. CET): First-half 2025 results presentation

23 October 2025 (after market close): Third-quarter 2025 financial information

ABOUT CARMILA

As the third-largest listed owner of commercial property in Europe, Carmila was founded by Carrefour and large institutional investors in order to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2024, its portfolio was valued at €6.7 billion, and is made up of 251 shopping centres with leading positions in their catchment areas.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC"). Carmila has been a member of the SBF 120 since 20 June 2022.

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.

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