CARMILA

PRESS RELEASE

Paris, 29 July 2026
(after trading)

2026 H1 RESULTS

– Raising guidance after strong H1 –
Asset transformation drives strong operating performance and portfolio value growth

2026 EPS[1] guidance raised to €1.87 (from €1.84, vs €1.81 in 2025)

- **Now expecting 3.3% EPS growth in 2026**
- **Guidance upgrade driven by operating performance and Dijon Grand Quetigny acquisition**

Strong momentum across the three growth engines powered by asset transformation

- **Organic growth: net rental income +1.4% (100 bps above indexation, continuing consistent outperformance) as restructuring and remerchandising have unlocked record tenant demand**
- **Investment growth: €45 million acquisition of Grand Quetigny. High initial yield and growth upside from occupancy, reversion and asset transformation**
- **Innovation growth: recurring earnings contribution of €13.7 million, up 13% year-on-year, led by Specialty Leasing and the new Retail Media offering**

Asset transformation boosts record leasing momentum and strong operating performance

- **Record leasing activity: 530 leases signed with +2.8% positive reversion**
- **High financial occupancy rate at 96.0% (stable vs. end-June 2025)**
- **Retailer sales: up 2.3%, particularly strong in Spain, up 6.6%**

EBITDA margin up thanks to operational efficiency

- **EBITDA of €177.8m (+1.9% like-for-like YoY), with an EBITDA margin of 80.8% (+80 bps versus first half 2025)**
- **Overheads down -1% due to tech a AI efficiency gains, scale benefits, cost discipline and energy projects**

Growth in property valuations

- **+2.6% like-for-like growth in first half 2026**
- **Valuation growth driven by asset transformation and higher rents (portfolio NIY down to 6.45%)**

EPRA Recurring earnings per share (EPS) up 3.5% to €0.97

- **Net income attributable to owners (IFRS) of €231.8 million**

A strong balance sheet providing efficiency and agility

- **Net debt/EBITDA at 7.3x**
- **Strong financial structure facilitating the net buyer strategy: EPRA LTV (including transfer taxes) at 39.3% (-40 bps vs first half 2025)**

[1] EPRA recurring earnings per share

Value creation for shareholders

- **EPRA NTA (Net Tangible Assets) of €26.75 per share at end-June (up 3.3% versus end-June 2025)**
- **Share buybacks: €20 million share buyback programme completed in first half**
- **Carmila's new strategic plan covering 4 years to 2030 will be announced at a Capital Markets Day on 19 November.**

2026 outlook: continued growth in recurring earnings per share (EPS)

- **EPS guidance raised to €1.87**
- **Net buyer strategy: delivered €45 million of €100 million acquisitions target in 2026**

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

"Carmila continues to deliver profitable growth thanks to record leasing momentum, higher retailer sales and footfall, excellent cost discipline, accretive acquisitions and innovation initiatives, including Retail Media.

First half 2026 was our busiest ever six-month period for leasing, with 530 leases signed and positive average reversion of 2.8%.

As demand for space in high-quality centres continues to rise and fresh square footage remains constrained, we expect occupancy to remain high, rental growth to outperform indexation and valuation momentum to be positive.

The upward revision of our recurring earnings per share target to €1.87 confirms Carmila's ability to consistently grow rents above indexation, improve its margins through cost control and leverage its strong balance sheet to execute attractive acquisitions.

Our new strategic plan, covering the next four years, will be announced at our next Capital Markets Day on 19 November."

1. Key financial highlights

	First-half 2026	First-half 2025	Reported change	Like-for-like change
Net rental income (€m)	203.8	203.4	+0.2%	+1.4%
EBITDA (€m)	177.8	176.9	+0.5%	+1.9%
EPRA Recurring earnings (€m)	134.2	132.0	+1.6%	
EPRA Recurring earnings per share (€)	0.97	0.93	+3.5%	
Net income attributable to owners IFRS (€m)	231.8	123.1	+88.3%	

	30 June 2026	31 Dec. 2025	Reported change	Like-for-like change
Property portfolio valuation including transfer taxes (€m)	6,813	6,658	+2.3%	+2.6%
Net Potential Yield	6.76%	6.88%	-12 bps	
Net Initial Yield	6.45%	6.56%	-11 bps	
Net debt	2,658	2,527	+5.2%	
Net debt/EBITDA	7.3x	7.4x		

	30 June 2026	30 June 2025	Reported change
EPRA LTV ratio including transfer taxes	39.3%	39.7%	-40 bps
EPRA LTV ratio	41.7%	42.1%	-40 bps
EPRA NDV[(1)] per share (€)	24.84	24.10	+3.1%
EPRA NTA[(2)] per share (€)	26.75	25.89	+3.3%

(1) EPRA net disposal value
(2) EPRA net tangible assets

2. Delivering profitable growth in H1 across three strategic pillars

Organic growth: adding 1.4% to net rental income

In first half 2026, like-for-like net rental income grew by +1.4%, outperforming indexation by 100 basis points (indexation at 0.4%). This ability to continuously capture value beyond indexation demonstrates the appeal of Carmila's model and the strength of commercial dynamism.

The first half 2026 collection rate stands at a highly robust 97.1%, up +60 basis points compared to first half 2025.

Investment growth: accretive capital deployment

Carmila has signed a binding agreement to acquire Grand Quetigny – a leading shopping centre covering 13,650 sq.m. anchored by a Carrefour hypermarket – for €45 million (including transfer taxes), offering an initial yield significantly above the Group's investment criteria.

This transaction makes a significant contribution towards achieving Carmila's €100 million annual acquisition target, and is expected to increase earnings per share by around 1% on a full-year basis. It is fully in line with Carmila's selective investment policy, which prioritises opportunities that offer high immediate returns combined with identified value creation levers for the short and medium term. The Grand Quetigny shopping centre is a perfect fit with Carmila's stringent buyer criteria in terms of local leadership and asset transformation potential.

Innovation growth: high-margin initiatives and additional income streams

Beyond traditional leasing, innovation-driven recurring earnings rose by 13% year-on-year to €13.7 million, anchored by a robust €7.4 million contribution from Specialty Leasing (up 7%) and the promising ramp-up of the new Retail Media offering.

Carmila is accelerating the rollout of its Retail Media offering to unlock the deepest transactional data in Europe. By monetising over 620 million visits each year in partnership with JCDecaux, this strategic initiative is targeted to drive a 2% contribution to EBITDA. The offering leverages Carrefour's unparalleled transactional data ecosystem, powered by Unlimitail, allowing advertisers to precisely measure campaign impact across Drive-to-Fame, Drive-to-Store, and Drive-to-Sales objectives. The strong market appeal of this new platform is already evidenced by its first successful deployments with major brands including Ferrero, Micromania, Back Market, Heineken, and Winamax.

3. Ability to deliver organic growth outpacing indexation

A European platform concentrated on Leading Shopping Centres

Carmila's €6.8 billion portfolio is anchored by 80 Leading Shopping Centres that represent 80% of the total asset value. Spanning the most dynamic regions of France, Spain, and Italy, this core portfolio boasts a strong financial occupancy around 97% and attracts market-leading brands with an average of 70 stores per centre. By combining powerful catchment areas with commercial innovations like Specialty Leasing and Retail Media, Carmila captures sustainable retail growth and delivers robust, increasing returns.

In addition, 20% of the portfolio value is invested in a resilient network of 169 convenience-led centres, acting as essential community services hubs. Primarily composed of convenience-led shopping centres adjacent to high-footfall Carrefour hypermarkets, this services and healthcare oriented portfolio averages 15 stores per centre. Providing essential everyday services, it maintains a solid 92% occupancy rate.

Growth both in footfall and retailer sales, particularly in Spain

Carmila's retailer sales increased by +2.3% and overall footfall rose by +0.8%.

Spain drove this organic outperformance, with a marked 6.6% increase in retailer sales supporting rental growth. France and Italy delivered steady sales growth of +1.2% (170 bps above the benchmark panel)[2] and +1.4%, respectively.

Footfall outpaced national panels in both Spain (+1.4%, or 170 bps above panel) and France (+1.0%, or +50 bps)[3].

Record-breaking leasing activity

Leasing team momentum reached historic high in first half 2026 with 530 leases signed (€33 million in annual rents, +33%). This performance highlights the strong appeal of Carmila's shopping centres for leading brands, spanning fashion (Lacoste, Mango, Only) and beauty (Rituals, Adopt'), flagship leisure concepts (Speed Park, Fort Boyard Adventures), and dining (O'Tacos, Pokawa) and fitness banners (Fitness Park, On Air).

Reversion remains highly favourable at +2.8%.

Tenants' financial sustainability is supported by a healthy occupancy cost ratio of 10.9%, ensuring solid profitability while leaving room for further organic rental growth due to superior sales.

Financial occupancy stands at high level above 96%.

Restructuring projects: Carmila's proven know-how to transform its centres

Carmila continues to transform its assets, deploying its restructuring expertise to reinforce the market leadership of its shopping centres. This dynamic half-year was marked by intense operational activity, with the approval of 39 projects, representing a total investment of €37 million in capital expenditure, at 9% yield on cost.

Three iconic, high-impact projects perfectly illustrate Carmila's ability to unlock value, innovate, and strengthen its dominant regional footprints:

- Toulouse Labège (France): the opening of a 3,400 sq.m. Zara flagship – the banner's marquee store in the Toulouse metropolitan area – has firmly anchored the asset as the dominant shopping destination in the south of Toulouse, one of France's most economically and demographically attractive cities.
- Talavera (Spain): the highly anticipated inauguration of a brand-new Primark store has further elevated the centre's regional dominance, positioning it as the premier shopping hotspot for this thriving hub located just 80 km from Madrid.
- Rennes Cesson (France): the arrival of a massive 7,000 sq.m. Speed Park and Fort Boyard leisure complex, integrated into a repurposed section of the car park, significantly boosts the centre's destination power. This project stands as a textbook example of Carmila's agility and unique ability to optimise its landbank and transform physical spaces into new retail space.

[2] FACT: -0.5%
[3] Quantaflow: +0.5% (excluding super-regional shopping centres), Cad&lan: -0.3%

4. Rigorous execution driving profitability

Operating efficiency driving margin improvement

Net rental income (NRI) was €203.8 million (up 0.2% at current scope and up 1.4% like for like). Like-for-like growth was stronger in Spain (+2.5%), which benefited from higher indexation, while France stood at +1.2% and Italy at +0.4%.

EBITDA came in at €177.8 million (up 0.5% at current scope and 1.9% like-for-like), outpacing growth in net rental income.

This performance, underpinned by an increase in the EBITDA margin to 80.8% (up 80 bps), demonstrates the scalability of the model, now supported by artificial intelligence tools. This positive trajectory in 2026 follows strong achievements in 2025, with an uplift of 160 bps in the EBITDA margin.

Recurring earnings stood at €134.2 million (up 1.6%), and net recurring earnings per share came in at €0.97 (up 3.5%), boosted by rigorous management of financial expenses and share buyback programs.

Environmental strategy confirmed

Carmila combines financial performance and decarbonisation, targeting net-zero emissions by 2030 (GHG emissions down 78% vs 2019). Carmila's entire portfolio of Leading Shopping Centres is BREEAM-certified[1] and features on the CDP "A" List, establishing it as a sector CSR leader.

Demonstrating strong climate resilience, the assets acted as "climate shelters" during recent heat waves in France without driving up operating costs. This proven field agility – including the deployment of emergency co-working and childcare zones – generated sustainable footfall during periods of high temperatures.

5. A balance sheet supporting efficiency and opportunity

Carmila's strong balance sheet is a competitive advantage in the current interest rate environment. The average maturity of its debt stood at 4.2 years as at 30 June 2026. Proactive management of the Group's debt was illustrated by a €100 million tap issuance on a bond maturing in 2033 with a 3.875% coupon.

This robust financial position is reflected in strong credit ratings, with a BBB/stable rating from S&P and Fitch, and a BBB+ rating from Fitch for senior unsecured debt.

Carmila has optimal visibility over its cash flows thanks to a cost of debt maintained at 3.0% for 2026 and expected at 3.15% for 2027, alongside an ideal debt maturity profile.

Portfolio valuation benefiting from asset transformation

The appraisal value of the property portfolio in first half 2026 is €6.8 billion, 2.6% higher than end-25 on a like-for-like basis. The like-for-like increase of €169m reflects the value created through transformation (€97 million), rental income growth (€60 million) and the strong momentum of rates in Spain (€12 million).

This dynamic value creation has driven an improvement in the Net Initial Yield (NIY) from 6.56% to 6.45%.

[1] With at least 30 stores

Improvement in Loan to Value

Driven by the dynamic value creation within the portfolio, Carmila's LTV is down by 40 bps to 39.3% vs first half 2025 and the net debt/EBITDA ratio stands at 7.3x.

6. Value creation for shareholders

On May 18, 2026, Carmila distributed a dividend of €1.36 per share (up 9%) for 2025.

Carmila repurchased €20 million worth of shares, representing 0.8% of the share capital, during the first half of the year; these shares are earmarked for cancellation.

Carmila continues to strengthen its underlying value, with EPRA NTA per share up 3.3% vs first half 2025, reaching €26.75 per share.

On a 12-month basis, the total accounting return (including the change in NTA and the dividend) stands at 8.5%, representing an attractive level given the strong visibility on cash flows and the demonstrated capacity to generate growth.

Carmila's share liquidity surged by 87%, rising from an average daily turnover of €1.6 million in first half 2025 to €3.0 million in first half 2026. This improved liquidity is attracting new interest from institutional investors with demanding liquidity thresholds.

7. 2026 outlook: guidance upgrade and Capital Markets Day on 19 November

Driven by the strong operational performance and the contribution of the Grand Quetigny acquisition in the second half of the year, Carmila has upgraded its guidance for recurring earnings per share to €1.87.

A Capital Markets Day will take place on 19 November, 2026, to provide investors and analysts with a deep dive into the portfolio of Leading Shopping Centres, and to illustrate how we can unlock value more efficiently in transforming our assets and scaling innovation.

Carmila's strong balance sheet enables it to seize growth opportunities, and cash flow generation remains the core focus.

Additional information

The presentation of Carmila's 2026 half-year results will be broadcast live by webcast and by phone on 30 July 2026 at 8:30 a.m. (CET). You will find connection details below and on Carmila's website (https://www.carmila.com/en/financial-calendar).

- Webcast - Carmila - H1 2026 Results
- Conference call - Carmila - H1 2026 Results

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 30 July 2026.

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

30 July 2026 (8:30 a.m. CET): First-half 2026 results presentation
22 October 2026 (after trading): Third-quarter 2026 financial information
19 November 2026: Capital Markets Day

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.

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https://www.carmila.com/en/finance/financial-press-releases/