

Paris, 22 October 2026
(after trading)

9-month 2026 trading update

Earnings guidance confirmed on the back of accelerating operating momentum

Carmila's platform of leading shopping centers in Western Europe has delivered accelerating growth year-to-date, driven by strong demand from brands and rising visitors numbers:

Solid business activity:

- 9-month net rental income amounted to €305.9 million, up 2.1% on a like-for-like basis, accelerating from 1.4% in H1
- 9-month retailer sales up 3.2% on a like-for-like basis, reflecting continued market share gains
- High leasing demand with 3.1% rental uplift year-to-date and a 15% increase in number of leases signed over one year
- Occupancy at 96.0%, up 70 bps year-on-year
- Collection rate at 97.5%, up 90 bps year-on-year

Sector-leading balance sheet:

- Ratings affirmed both by S&P at BBB stable outlook with a larger headroom on key metrics and by Fitch at BBB+ on senior unsecured debt
- Net debt/EBITDA at 7.3x¹, enabling Carmila to raise €200 million of financing and renew €540 million of revolving credit facilities year-to-date at competitive conditions
- Accretive acquisition of a destination mall in the Dijon metropolitan area closed in September

ESG excellence reducing energy consumption:

- Carmila awarded 5 stars by GRESB, with a score of 91.7/100
- 78% reduction in scope 1 and 2 carbon emissions and 51% drop in energy consumption since 2019

Carmila moves with confidence into the final quarter of 2026 and confirms its full-year guidance with recurring earnings per share of €1.87.

Positioned for further growth, the Group will present its new 5-year strategic plan at a Capital Markets Day on 19 November.

¹ As of June 30, 2026.

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

"We see increasing demand for our leading shopping centres from retailers and customers. This is translating into higher rents, occupancy, retailer sales and footfall across our portfolio. Carmila is ideally positioned to deliver further growth across its three engines: organic, investment and innovation. We look forward to providing an update on our ambitions, high-quality portfolio and systematic asset transformation approach at our upcoming Capital Markets Day on 19 November."

	9m 2026	9m 2025	Reported change	Like-for-like change
Gross rental income (€m)	327.9	327.4	+0.2%	
Net rental income (€m)	305.9	301.4	+1.5%	+2.1%
France	219.8	214.5	+2.5%	+2.1%
Spain	68.0	68.8	-1.3%	+2.5%
Italy	18.1	18.0	+0.7%	+0.7%

Strong operating momentum with rental growth accelerating

Carmila's shopping centres continued to gain market shares over the first nine months of the year, with retailer sales up 3.2% (380 bps above the panel²), while footfall grew 1.1% (20 bps above the panel³). All countries contributed to the expansion, with Southern Europe leading the pack and Spanish sales jumping by 6.1%.

With no new supply and an increasing scarcity of profitable spaces, retailers' demand for Carmila's leading centres keeps rising, supporting sustainable rental revenue growth. In this context, leasing activity was buoyant over the first nine months of 2026, with 744 leases signed among a wide range of brands, representing a 15% increase in volume terms over one year and generating a 3.1% positive rental uplift on renewals and relettings.

Asset transformation expertise, coupled with digital and artificial intelligence tools enables Carmila to rapidly respond to omnichannel brands and shoppers' aspirations and constantly adapt the offering. This strategy directly supports occupancy that reached the high level of 96.0% as of 30 September 2026, up 70 basis points year-on-year.

Net rental income grew by 2.1% on a like-for-like basis, outpacing indexation by 180 basis points. This marks a significant acceleration compared to the first half of the year, reflecting the further improvement in operating metrics, a sharp increase in the collection rate (standing at 97.5%) as well as solid growth in innovation-driven revenues derived from Carmila's 620 million annual visits (Specialty leasing, Retail media, Next Tower, Marketing services).

² Procos (France), Apresco (Spain)

³ Quantaflow (France), Cad&Lan (Spain)

Strong balance sheet and accretive external play

On 15 October 2026, S&P affirmed Carmila's BBB (stable outlook) credit rating. The credit agency positively revised its thresholds on main leverage criteria, leaving Carmila further headroom to pursue accretive acquisitions. Similarly, Fitch confirmed its BBB+ rating on senior unsecured debt on 7 October 2026.

Thanks to this strong credit profile and a sector-leading net debt/EBITDA ratio at 7.3x, Carmila has ample access to liquidity and completed €200 million of tap issuances on existing bonds since 1 January 2026. Meanwhile, the Group strengthened its liquidity position through the renewal of €540 million of existing revolving credit facilities on a seven year basis.

To mitigate volatility in market conditions, Carmila continuously maintains a high level of hedging. The Group's net debt is currently fully hedged in 2026 and 2027, mechanically reducing its sensitivity to the recent increase in interest rates.

In parallel, Carmila pursued its disciplined approach to capital allocation to create further value for all its stakeholders and completed the acquisition of Grand Quetigny (France) in September. Strategically located, this 13,650 sq.m. shopping centre anchored by a Carrefour hypermarket ranks among the main retail destinations in the Dijon metropolitan area. This acquisition is accretive on earnings from year one. In the medium-term, Carmila will provide this shopping centre with its asset management and leasing expertise and has identified several levers of optimisation to maximise rental uplift and innovation-based revenues.

Leadership in CSR confirmed

With a score of 91.7/100 and a 5-star rating in the 2026 GRESB – the international reference for ESG assessment in real estate – Carmila confirms the relevance of its CSR strategy. This recognition reflects the concrete results achieved in the sustainable transformation of its portfolio: a 78% reduction in scope 1 and 2 carbon emissions and a 51% drop in energy consumption since 2019, as well as BREEAM certification for 100% of its significant assets. It also highlights the Group's commitment to adapting its shopping centres to climate risks, a key strategic focus to enhance the long-term resilience and value of its portfolio.

Outlook: guidance reiterated and Capital Markets Day

Based on the first nine months' performance and the strength of its European footprint, Carmila is confidently reiterating its objectives for 2026 and expects to generate recurring earnings per share of €1.87.

The Group will present its future growth plans at a Capital Markets Day on 19 November 2026.



PRESS RELEASE

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INVESTOR AGENDA

19 November 2026: Capital Markets Day

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

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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