

SHOP. MEET. CONNECT. 2026



PROFILE

European leader in shopping centers, Klépierre holds more than 70 dominant assets located in continental Europe, in cities enjoying strong demographic and economic growth such as Madrid, Paris, Rome, Oslo, Barcelona, Prague, Milan or Copenhagen.

With one business, shopping centers, and one geographic area, continental Europe, the Group's positioning is clear. Its portfolio was valued at over €21 billion at December 31, 2025. Klépierre's shopping centers feature the best national and international brands and welcome more than 720 million visits each year.

Shop. Meet. Connect.[®], the Group's baseline, summarizes the vision of a shopping center as a lifestyle environment as much as a shopping destination that is constantly being reinvented; a place for exchange, discovery and entertainment that regularly offers new services to customers, provides a sustainable space, and creates value in the surrounding area. To achieve this, Klépierre embeds environmental and social best practices along its entire value chain and uses data analysis to make strategic decisions and offer a unique service to all stakeholders.

Klépierre is a French real estate investment trust listed on Euronext Paris and included in the SBF 120 index.

For a long time, commentators unfamiliar with on-the-ground realities predicted the “death of brick-and-mortar retail” and the downfall of shopping centers, yet they are clearly in better shape than ever, and Klépierre has demonstrated that its business growth is strong and sustainable.

The last three years have taught us a great deal: retailers are operating in a buoyant environment, characterized by low unemployment and steadily rising wages in continental Europe. For consumers, the shopping experience remains irreplaceable, as does human contact and personalized advice – precisely what physical stores offer.

These trends are even more pronounced for Klépierre, which owns destination assets that are key locations for growing retailers that prioritize the most dynamic shopping areas. With high barriers to entry, demand for quality locations structurally outstrips supply, creating a long-term competitive advantage.

Naturally, success requires continuous reinvention and adaptation to emerging trends, to respond to the demands of visitors and retailers. Strength lies in the ability to innovate and make every visit an experience. The digitization of processes and data analysis are at the heart of the strategy and are among the driving forces behind operational and energy excellence.

As such, year after year, Klépierre is gaining market share, as evidenced by rising footfall in its centers, continued growth in sales per square meter for retailers, and buoyant rental demand.

Operational know-how combined with digital tools and artificial intelligence also enables Klépierre to explore new growth drivers and capitalize on the 720 million annual visits to its centers. This is the goal of the Mall Income¹ business, which is growing fast and now accounts for 9% of revenue.

Strict financial discipline is also essential to ensure the sustainability of the model. With an unrivaled credit profile in the sector, Klépierre has considerable room for maneuver when it comes to external growth. In 2025, the Group pursued its accretive capital allocation strategy and finalized the acquisition of Casamassima, the iconic mall in Puglia (Italy) – the third acquisition in 18 months, following O'Parinor and RomaEst. At the same time, high-yield extensions were launched at Odysseum (Montpellier, France), Le Gru (Turin, Italy) and Romagna (Rimini, Italy) to accommodate new retailers.



As an industry leader, Klépierre is committed to doing ever more for the environment and its stakeholders. With the Act4Good[®] CSR strategy, the ambition is to build the most sustainable platform for commerce, and in particular to achieve net-zero by 2030. At year-end, this performance was once again recognized by GRESB², which ranked the Group first in Europe in the Listed Retail category.

Bolstered by this clear strategy, Klépierre looks to the future with confidence and anticipates further improvement in operating metrics in 2026, as well as an increase in earnings.

The Group pays tribute to the memory and outstanding qualities of Mr. David Simon, former Chairman and member of Klépierre's Supervisory Board, who passed away on March 22, 2026, a loss received with great sadness. A highly respected industry leader, he played a pivotal role in establishing the Group as one of Europe's leading shopping center real estate companies.

JEAN-MARC JESTIN, CHAIRMAN OF THE EXECUTIVE BOARD



(1) Income from the monetization of footfall in Klépierre's venues, mainly stemming from Retail Media, Specialty Leasing and Mobility.
(2) Global Real Estate Sustainability Benchmark.

LEADING A SECTOR IN CONSTANT TRANSFORMATION

At the crossroad of real estate and retail sectors, the Group operates destination shopping centers that attract millions of visits each year. Klépierre appeals to premium retailers thanks to its presence in Europe's most densely populated urban areas and its operational excellence.

In Europe, business activity is largely dominated by physical stores, which account for 87% of retail sales, compared with 13% for online sales, whose growth appears to be slowing¹. The retail property market is highly fragmented, with shopping centers accounting for only 20% of retail space in continental Europe. Nevertheless, driven by demographic change, evolving mobility trends, the impact of digital technology, and social change in general, consumer habits are constantly changing, leading retailers to adapt their sales strategies accordingly.

Shoppers follow increasingly hybrid buying journeys, mixing digital and physical channels, in which brick-and-mortar stores continue to play a central role. Retailers are employing an omnichannel strategy, combining in-store sales with an online offering. Customers move seamlessly from the physical to the digital to get ideas, search for and select the right product, then buy it and share the shopping experience on their social media.

Give retailers prime locations

The rising cost of acquiring customers online, as well as the expense associated with logistics, delivery and returns, make brick-and-mortar stores more profitable for retailers than online platforms and remain therefore the driving force behind their development strategies.



In recent years, national and international retailers have streamlined their store portfolios and refocused on locations offering the highest potential. They choose quality of the locations over quantity, operating in fewer stores but often preferring larger formats. With significant traffic, scalable spaces, easy accessibility and logistics, Europe's major urban shopping centers are perfectly suited to the requirements of expanding retailers.

The European regulatory framework has been tightened to limit land artificialization, and there is now very little development of new shopping centers. Prime locations are therefore rare, and the balance between supply and demand for retail space enhances the attractiveness of leading centers within their catchment areas.



FOCUS

In November 2025, JD Sports opened at Grand Place (Grenoble, France) a new store format by expanding into the neighboring units, increasing its surface area from 398 sq.m. to 982 sq.m. In 2026, the Créteil Soleil (Créteil, France) store will be relocated to a space twice the size, thereby broadening the retailer's appeal. In Spain, the Zara store in La Gavia doubled its retail space from 1,954 sq.m. to 3,711 sq.m. while creating a new customer experience.



VALUE OF THE PROPERTY PORTFOLIO OF THE MAIN LISTED EUROPEAN RETAIL REAL ESTATE COMPANIES

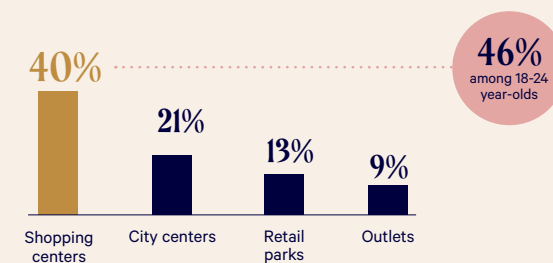
Total portfolio value in billions of euros ¹	Number of countries
Klépierre	21
NEPI Rockcastle	8
Carmila	3
Eurocommercial	4
Citycon	5
Mercialys	1
Wereldhave	4
Vastned	4

(1) Data published by the companies as of December 31, 2025.

Shopping malls are popular, especially with younger shoppers

Of all types of physical retail, shopping centers remain by far the preferred destination for 40% of Europeans², particularly among younger shoppers (46%), guaranteeing long-term growth perspectives.

VISITORS' FAVORITE SHOPPING PLACES



(1) Centre for Retail Research, total retail sales of goods and services, excluding travel services, automobiles, fuel and ticketing.
 (2) Opinionway study at the initiative of Klépierre, September, 2024. Learn more: www.klepierre.com/newsroom/news.

A LEADING EUROPEAN PORTFOLIO

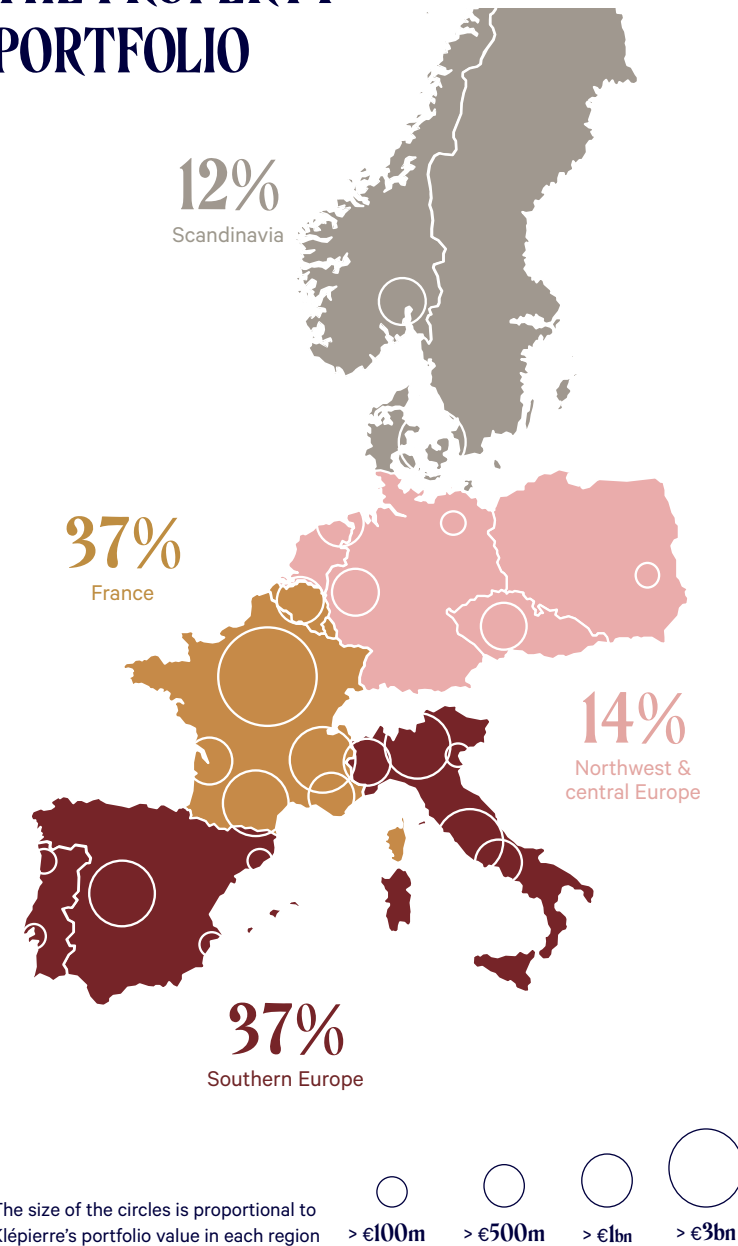
With 70 leading shopping centers in 12 countries, Klépierre offers unique, modular spaces to retailers that generate more than €13 billion in retailer sales each year.

Through its strategic initiatives over the past decade, the Group has refocused its activities on prime shopping malls and the biggest European cities that support the positioning strategies and expansion plans of major national and international retailers. Klépierre centers are connected to public transport networks and located in the most densely populated cities, in catchment areas with more than one million inhabitants, and in regions whose per-capita GDP is 20% higher than the national average.

The Group also guarantees retailers operational excellence, innovative services and bespoke support for their development, enabled by digital tools that ensure prompt execution. Klépierre's shopping centers are also home to some of the world's biggest brands (Inditex group, New Yorker, Sephora, JD Sports, Primark, etc.), making the Group one of their main partners in Europe.



GEOGRAPHICAL DISTRIBUTION OF THE PROPERTY PORTFOLIO



As a % of the portfolio value, including transfer taxes, as a share of the total at December 31, 2025. Registration duties and taxes applied in the context of a real estate transaction.

KEY FIGURES

70
best-in-class shopping centers

3,500
retailers

12
countries in continental Europe

10,000
leases

€21.2bn
portfolio value

100%
connected to public transport

4.0m sq.m.
gross leasable area

OUR VISION OF SHOPPING CENTERS

Klépierre's brand signature is **Shop. Meet. Connect.**®. It evokes a place that offers the very best in retailing, a lifestyle environment where customers can meet and share experiences, a sustainable space and a regional player, connected to its economic and social environment.

SHOP.

Because the first mission is to enhance the retail mix in the malls. Strength lies in the ability to flexibly rethink this offering, giving shoppers an ever more appealing choice of brands that speak to their desires and needs. That is why all skills and expertise are applied to supporting brands in their growth and transformation, whatever their size, their concepts or their ambitions.

MEET.

Because shopping centers play a key role in fostering social connections. Klépierre centers are places to live, meet, discover, and experience for all stakeholders they bring together. By expanding dining and leisure offerings, enhancing the customer journey, and hosting original events, the shopping experience is continually reinvented, adding an extra layer of enjoyment and emotion.

CONNECT.

Because Klépierre centers are in direct contact with their local areas. Connected to transport hubs, to the city, its economic activity and communities. Connected to sustainability and responsibility challenges. In the wider world, the centers are connected to consumers, retailers, and workers who bring retail to life. This enables the Group to offer visitors a one-of-a-kind experience blending the best of physical and online shopping.



A FOUR PILLARS STRATEGY

For Klépierre shopping centers, creating preferred shopping destinations means achieving excellence in sales, operations, security, and events.

Klépierre is also pursuing a strategy of continuous portfolio optimization, investing to expand, refurbish and upgrade its facilities, while making targeted acquisitions to support growth.

In 2023, Klépierre reinforced its ambitions with a new CSR policy focusing on building the most sustainable platform for commerce by 2030, and a series of commitments to be achieved through new objectives spanning all of its activities.

Lastly, thanks to its strict financial discipline, Klépierre boasts some of the most robust credit metrics in Europe and ensures long-term dividend growth for its shareholders.



CREATING PREFERRED SHOPPING DESTINATIONS

The Group transforms its assets into must-visit destinations, making them the preferred shopping centers for both retailers and visitors. This ambition is embraced by its teams, which leverage widely acclaimed leasing, operational, management, and security expertise.

The retail offering remains the core reason for visiting a shopping center. That is why Klépierre ensures a high-quality and diverse mix of stores in its malls in all segments, from fashion, health & beauty, sports and leisure to services and restaurants. In this way, the Group supports the expansion of the best national and international retailers by offering them spaces matching their new concepts.

Optimized customer experience

Klépierre shopping centers also promise to deliver a flawless customer experience, based on the highest standards of hospitality. The Group designs and coordinates its shopping centers as safe, welcoming and sustainable, offering more services and enhanced well-being.

Retailers benefit from the European standards of Klépierre's portfolio, with its modular spaces, solutions to boost visibility and improve the performance of their omnichannel strategy. This includes a variety of marketing levers: on-site activations, pop-up and seasonal sales areas, exclusive loyalty programs with privileged access to shopping center services (for example, free parking at L'Esplanade (Belgium) and Field's (Denmark), discounts for childcare services at Belle Épine (France), additional rewards during events, etc.), sustainable events (second-hand, job fairs, awareness-raising, etc.). Klépierre also shares its energy-consumption expertise with retailers to support them in achieving greater energy efficiency.

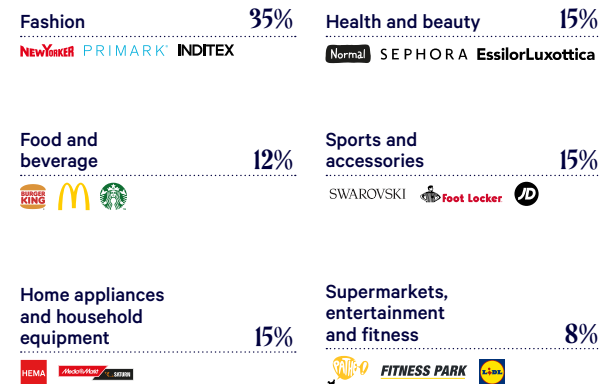
Performance based on innovation and data management

Klépierre is developing advanced management tools to speed up internal processes (prospecting, negotiation, signature, delivery) and respond more quickly to retailers' needs. For example, operational activities are supported by a centralized platform designed to digitize the leasing process, provide analyses for decision-making and optimize lease and asset management. Retailers also benefit from a dedicated tool to facilitate exchanges with center teams, and to manage and digitize daily operations.

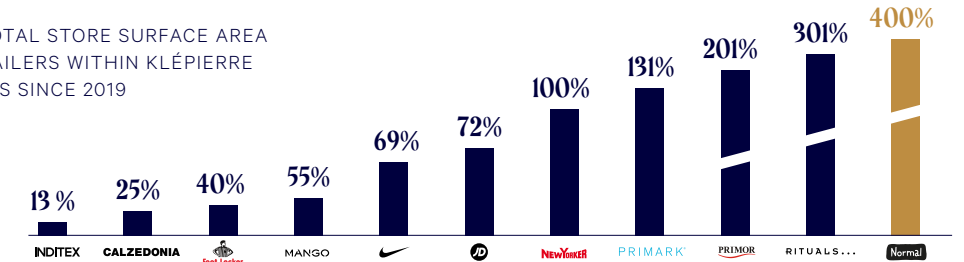


A CONTINUOUSLY REFRESHED OFFERING

BREAKDOWN OF RETAILERS' SALES BY SEGMENT



CHANGE IN THE TOTAL STORE SURFACE AREA OF SELECTED RETAILERS WITHIN KLÉPIERRE SHOPPING CENTERS SINCE 2019 (% of total leased sq.m)



SOLID OPERATING METRICS



+3.4%
Retailer sales (like-for-like) over 12 months

+4.6%
Rental uplift⁽¹⁾

12.5%
Occupancy cost ratio⁽²⁾

97.1%
Occupancy rate +60 bps vs. 2024

9m
Followers on our social media

97.8%
Rent collection rate

(1) Uplift in minimum guaranteed rent obtained on re-lettings and renewals.
(2) Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).

LEISURE AT THE HEART OF OUR LEASING STRATEGY



IMAGIPARK

VAL D'EUROPE - FRANCE

Entertainment and experience concepts are playing an increasingly important role for consumers in general, in particular within shopping malls. In April 2025, Val d'Europe, the leading center in eastern Paris with over 20 million visits a year, inaugurated ImagiPark, the largest indoor theme park in Europe (14,000 sq.m.). It offers a wide range of attractions, from electric go-karting and bowling to arcade games, action games, karaoke and fitness, joining the SeaLife aquarium already present in the mall.

MALL INCOME: NEW FOOTFALL-BASED GROWTH DRIVERS

For several years now, Klépierre has been exploring different revenue streams and developing new growth drivers. These include Mall Income, which brings together all revenue derived from monetizing shopping center footfall: digital advertising and billboards (Retail Media), events, pop-up stores and kiosks (Specialty Leasing), as well as parking lots and electric charging stations (Mobility).

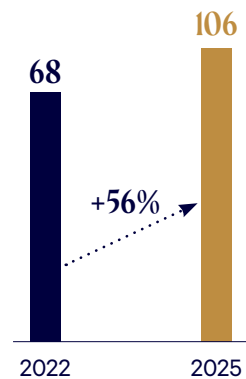
Most of these services contribute to improving brand awareness and retailer sales. Mall Income revenues have been growing at an average annual rate of 12% since 2022 and represented 9% of the Group's total net rental income in 2025.



- Retail Media
- Specialty Leasing
- Mobility

>720
Million of visits
each year

MALL INCOME
in million of euros



100%
Direct contribution
to EBITDA

INVESTING IN THE BEST MALLS IN EUROPE

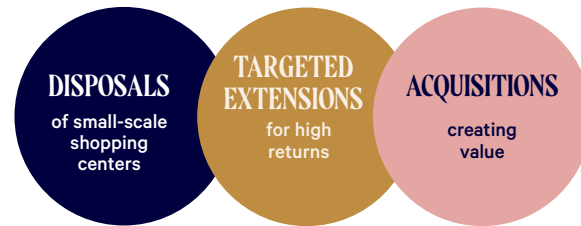
Klépierre is pursuing a capital rotation strategy by investing in accretive targeted acquisitions and extensions to continuously optimize its portfolio.

Thanks to a sustained disposal drive (over €2 billion since 2020), the Group has drastically reduced the number of assets in its portfolio, which now comprises 70 major shopping centers representing 95% of its value. This approach has enabled the Group to create significant financial reserves to be able to seize external growth opportunities. In 2025, Klépierre finalized the acquisition of Casamassima, the leading center in the Puglia region (Italy) – the Group's third acquisition in less than two years.

Since joining the Klépierre portfolio in 2024, the valuations of RomaEst and O'Parinor have surged by 64% and 71% respectively, perfectly illustrating the Group's strategy. This has also been accompanied by a significant rise in occupancy and collection rates.



AN ACCRETIVE CAPITAL ALLOCATION POLICY



HIGHLY ACCRETIVE ACQUISITIONS

CASAMASSIMA

BARI - ITALY

Strategically located in the metropolitan area of Bari, with a population of over 1.4 million, Casamassima is one of Italy's busiest shopping centers. Thanks to clearly identified asset management initiatives aimed at increasing net rental income, Klépierre expects a near double-digit return on investment as early as year one.

60,000 sq.m.
gross leasable area

7.5m
annual visits

SEPHORA RITUALS... PRIMARK LAC ZARA



ROMAEST

ROME - ITALY

+64%
value creation since acquisition

O'PARINOR

PARIS - FRANCE

+71%
value creation since acquisition

Transforming to create value

Extending, renovating and restructuring assets are Klépierre's key long-term value-creation drivers. While maintaining a controlled level of risk, Klépierre rolls out its extension projects in centers where rental demand is strong and completes at least one project per year with a minimum yield on cost of 8%. Projects are delivered on time and on budget

The restructurings and extensions of Odysseum in Montpellier and Le Gru in Turin were completed in 2025. The Group also completed refurbishments at Alexandrium in Rotterdam, Allum in Sweden and Hoog Catharijne in Utrecht, with interior layouts being redesigned. In Toulouse, Blagnac was also upgraded, with

catering services enhanced by the opening of the La Cosina food market.

At the end of 2025, the Group's pipeline amounted to €659 million of potential investments, including all Klépierre asset extension, renovation and restructuring projects at all stages of completion (from preliminary studies to construction). The projects underway include transformation operations designed to create value, strengthen the position of the centers in their catchment areas and guarantee their status as the preferred location for retailers and visitors.

MAIN ONGOING EXTENSION PROJECTS



ODYSSEUM

MONTPELLIER - FRANCE

In the first half of 2025, Klépierre delivered the extension of Odysseum, the premium mall in Montpellier (France), welcoming more than 12 million visits per year. The ambitious plan included the restructuring of a 10,300 sq.m. building to accommodate a Primark megastore and new restaurants.

18,500 sq.m.
extension

€56m
investment

9%
yield

Apple DEWOTHLOM H&M IKEA JOTT MANGO SEPHORA ZARA

LE GRU

TURIN - ITALY

In 2025, Klépierre also launched the extension of Le Gru, the iconic shopping center in Turin (Italy), with more than 11 million visits each year. By 2027, a full set of new anchors will be added on more than 7,500 sq.m. of additional retail space. This €81 million investment is expected to deliver a yield on cost of 10%.

7,500 sq.m.
extension

€81m
total investment

10%
total estimated yield

Apple Bershka JD PRIMARK Stradivarius SEPHORA ZARA



BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE

As operational excellence and performance are inextricably linked to environmental, societal and social issues, Klépierre has been pursuing a proactive sustainability policy for over two decades.

Committed early on to sustainability with its Act for Good® plan (2018-2023), Klépierre quickly achieved excellent results, including a drastic 87% reduction in the carbon intensity of scopes 1 & 2 since 2017 and a 43% drop in energy consumption since 2013.

Reinforced commitments in 2023

Building on this progress, Klépierre ramped up its CSR strategy in 2023 with Act4Good®, a plan aimed at “building the most sustainable platform for commerce by 2030”.

To reinforce the objectives underpinning its three historic commitments – achieving net-zero by 2030, serving territories and communities, and growing people – a fourth pillar was added: promoting sustainable lifestyles among visitors, retailers and partners.

An impact target for 2030 and a list of specific quantitative objectives were defined for each commitment.

Technology at the service of energy efficiency

Thanks to the installation of sensors in the centers as well as AI-driven tools (Intelligent Building Management System), Klépierre can analyze energy consumption and the technical management of

its assets to reduce energy consumption to among the best levels in Europe, while improving visitor comfort.

Large-scale actions and convincing results

At the end of the third year of the Act4Good® plan, the performance results and initiatives underway illustrate the momentum at work and reflect the commitment of our teams in the field.

In 2025, energy intensity reached 75 kWh/sq.m., thanks to rigorous management of consumption in real time, the installation of connected sensors and energy efficiency. Klépierre also maintains its commitment to energy production, with 15 malls currently equipped with solar power plants. In addition, this year, the waste recovery rate remained at 100%, with 53% of that being material recovery.

On the social front, Klépierre launched numerous initiatives aimed at visitors and employees that form part of its commitment to establishing a strong local presence and supporting local communities. In this context, 75% of our centers have launched a “Giving Back” project, a three-year local initiative designed to benefit communities and make a significant, long-lasting impact. “Klépierre Academies” have also been set up in several of our malls, offering training programs tailored to local communities to enhance their employability.

Lastly, 66% of shopping centers and 79% of head offices and workplaces have implemented at least three health programs to promote protection of the physical and mental health of visitors and employees.

A STRATEGY BASED ON FOUR PILLARS



ACHIEVING NET-ZERO

A net-zero carbon portfolio (scopes 1 & 2)



SERVING COMMUNITIES

100% of our assets serving communities



GROWING PEOPLE

50,000 talents developed in Europe



PROMOTING SUSTAINABLE LIFESTYLES

50 million visitors oriented toward sustainable lifestyles

ACCLAIMED PERFORMANCE

KEY INDICATORS



- 87%

reduction in the carbon intensity of malls (scopes 1 & 2) since 2017

100%

of waste recovered

- 43%

decrease in the energy intensity of malls since 2013

The Group’s sustainability goals and performance have been recognized by numerous independent international bodies:



In 2025, **GRESB** (Global Real Estate Sustainability Benchmark) named the Group the leading listed real estate company in Europe (across all asset classes). Klépierre also ranked as the world’s leading retail property company, with a score of 95/100 and a 5-star rating.



The **Science-Based Targets** initiative (SBTi) validated the Group’s low-carbon commitments as being compatible with the most ambitious trajectory set by the Paris Agreement (1.5°C).



In 2025, for the 5th time running, Klépierre featured on the prestigious **CDP A-list**, which brings together only a handful of the 22,800 companies assessed as the most committed and effective in the fight against global warming.



Klépierre received an AA rating in **MSCI’s** Real Estate Management & Services sector and was identified as an industry leader.



For the 14th straight year, Klépierre received an **EPRA Gold Award**, underscoring its commitment to governance and transparency.



ACHIEVING NET-ZERO

In Val d’Europe (France), a new waste management system has been implemented, comprising 11 streams and improving sorting practices, which has reduced household waste by 13% and increased recycling, which now accounts for 52% of the waste generated by the center.



SERVING COMMUNITIES

At Hoog Catharijne (The Netherlands), the “swap station” allows visitors to drop off used toys, pick up new ones, or exchange items. This initiative promotes second-hand use, sharing, and solidarity.



GROWING PEOPLE

Since 2022, our Italian centers have hosted 27 “Klépierre Academies”. In total, 660 participants, including 53% women, have been trained in retail and sales professions. 83% of them secured employment upon completion of the program.



PROMOTING SUSTAINABLE LIFESTYLES

At Emporia (Sweden), “Meaningful Mondays” showcase the center’s responsible retailers and products, such as the shoe recycling initiative offered by Scorett, a Swedish brand committed to a sustainable future.

MAINTAINING STRICT FINANCIAL DISCIPLINE

Klépierre adopts a balanced approach to finance its dividends and investments through its operating cash flow.

This discipline has resulted in a solid balance sheet and the best credit rating profile in the European real estate sector. Combining regular growth in earnings with moderate leverage, the Group generates steady dividend growth, offering shareholders a higher return than the market. In 2025, Group EBITDA increased 5.5% year on year, while net current cash flow per share rose by 5% to €2.72 per share (Group share). At the same time, portfolio value increased by 4.9% on a like-for-like basis, and net asset value by 9.5%.

KEY FINANCIAL METRICS

€1,120m
net rental income
versus €1,066 million
in 2024

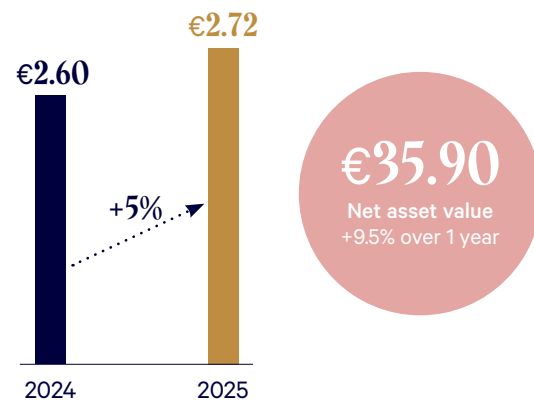
€1,119m
EBITDA¹

87%
EBITDA margin²

€780m
net current
cash flow



NET CURRENT CASH FLOW PER SHARE



(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA.
(2) EBITDA/(net rental income + management, administration, related and other income).

MAIN CREDIT METRICS



1.9%
Average
cost of debt

6.7x
Net debt
to EBITDA

34.7%
Loan to Value ratio
(LTV¹)

7.2x
Interest
coverage ratio

6.3 years
Average debt
maturity

UNRIVALED CREDIT
PROFILE IN EUROPE

S&P Global
A- Upgraded rating
February 24, 2025

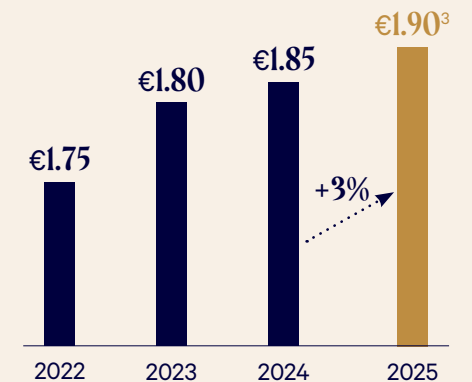
FitchRatings
(senior unsecured debt)
A Upgraded rating
April 23, 2025

RISING DISTRIBUTION

6%
Average dividend
yield in 2025

15%
Total Accounting
Return² 2025

DIVIDEND PER SHARE



(1) Loan-to-Value (as per covenant definitions, on a total share basis): ratio between net debt and asset value (including transfer taxes).
(2) Total accounting return is growth in EPRA NTA per share (€3.10), plus dividends paid (€1.85). It is expressed as a percentage of EPRA NTA per share at the start of the period (€32.80).
(3) Subject to the approval of the shareholders at the Annual General Meeting on May 7, 2026.

Project owner:

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A *société anonyme* (French joint-stock corporation) with
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