SUPPLEMENTAL INFORMATION TO THE EARNINGS RELEASE

FIRST-HALF 2026

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Limited review procedures on the interim condensed consolidated financial statements have been completed.
Auditors are in the process of issuing their report.

1

FIRST-HALF 2026 HIGHLIGHTS

Very strong operating momentum underpinned by a dynamic consumption and leasing environment

Klépierre's best-in-class portfolio concentrated on leading malls in continental Europe has continued to capture an ever-growing portion of leasing demand. Such positioning is evidenced by the major international retailers' concentration across Klépierre's portfolio as they pursue their flight to quality. Leasing volume for the Group's venues increased by 8% year-on-year over the first half.

Supported by sustained demand for high-quality, profitable space and limited new supply, Klépierre's occupancy rose 10 basis points year-on-year to 97.1%, with a 5% rental uplift(1) on renewals and relettings delivered over the first six months of the year.

Across its portfolio, retailer sales grew 3.9%(2) while footfall was up 1.2% over the first half of the year, delivering further market share gains. Rental growth remains well supported by an occupancy cost ratio at 12.5%.

With an asset base largely endorsed by market-leading brands within each category, from fast-growing Health & Beauty brands, Entertainment & Fitness venues to innovative Dining & Drinks concepts, Klépierre displays the most powerful listed retail platform.

Klépierre pursued its footfall monetization through the steady roll-out of its mall income solutions, up 13.4% over the first six months of the year, led by Specialty Leasing and Retail Media.

Continued strong cash-flow generation and capital value creation

Klépierre has remained steadfast in allocating capital to high-quality assets in Europe's most dynamic markets, where growth fundamentals are the strongest. Over the last years, this focused capital allocation strategy enabled the Group to generate sustainable superior rental growth. Southern Europe is the clearest illustration: its share of net rental income has risen sharply from 35% in 2019 to 45% in the first half of 2026, reflecting strong execution across the Group's platform(3) and the increasing contribution from its fastest-growing regions. Our unique retail platform provides a powerful engine for continued cash-flow growth and value creation.

Over the first six months of 2026, net rental income was up 4.4% year-on-year, driven by 3.3% like-for-like growth(4) and the Casamassima (Bari, Italy) acquisition completed at the end of 2025. This acquisition is delivering on the targeted high-single digit return in the first year.

EBITDA grew by 4.8%(5). This strong operating performance, combined with a slight uptick in financial expenses generated a 3.0% increase in net current cash flow.

EPRA Net Tangible Assets (NTA) per share rose by 5.3%, compared to December 31, 2025, at €37.80, led by a 2.6% like-for-like portfolio uplift(6) over six months while average EPRA Net Initial Yield (NIY)(7) closed the period at 5.6%. As of June 30, 2026, on the back of the NTA increase and the €1.90 cash dividend distributed in 2026, the Group generated a 10.6% year-to-date total accounting return(8).

Industry-leading credit profile

The Group raised €300 million of new financing over the first half of 2026 at a competitive blended yield of 3.42% with an average 8.2-year maturity supported by its best-in-class A-/A[9] credit ratings from S&P and Fitch respectively.

As of June 30, 2026, Klépierre's net debt-to-EBITDA stood at 6.6x, Loan-to-Value at 33.8% and interest coverage ratio at 7.2x. The Group's average debt maturity was 6.1 years at an average cost of debt of 1.9%.

Consolidated net debt was stable at €7,352 million at the end of June 2026, compared with €7,347 million at December 31, 2025, thanks to the cash flow generation covering cash distributions to shareholders and capex over the period. Liquidity stood at €2,398 million, mainly comprising €1,718 million in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €355 million in cash and equivalents.

2026 Guidance revised upward

On the back of the robust performance achieved over the first six months and despite a volatile geopolitical and macroeconomic environment, Klépierre is highly confident in delivering continued strong profitable growth for the remainder of the year.

Thus, Klépierre raises its 2026 full-year guidance and now expects to reach a minimum of €1,150 million EBITDA[10] and a net current cash flow per share at the high-end of a €2.77-€2.80 range.

The revised guidance is based on the following updated assumptions:

- 0.8% full-year indexation;
- No further deterioration in the macroenvironment;
- Resilient consumer demand;
- No impact from further acquisitions or disposals; and
- Cost of debt near-fully hedged in 2026.

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(1) Excluding the impact from assets recently sold.
(2) Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).
(3) Total share including equity investees.
(4) Like-for-like data exclude the contribution from acquisitions, spaces being restructured, and disposals completed since January 2025.
(5) On a total share basis.
(6) Portfolio value of €21,772 million on a total share basis. As of June 30, 2026, the appraisers assumed an average discount rate of 7.4% and exit rate of 6.1% while the compound annual growth rate of the net rents was projected at 2.8% over the next 10 years.
(7) EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(8) Total accounting return is the growth in NAV per share (€1.90), plus dividends paid (€1.90), expressed as a percentage of NAV per share at the beginning of the period (€35.9).
(9)S&P assigns the Group a long-term A- rating with a stable outlook and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.
(10) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

2

TRADING UPDATE

2.1 Retailer sales and footfall

Retailer sales across Klépierre's shopping centres rose by 3.9%[1] on a like-for-like basis in the first half of 2026, underpinned by resilient consumer spending and the Group's ability to attract leading retail brands while improving customer experience. Supported by a unique portfolio of preferred destination malls and a proactive leasing policy, Klépierre continuously enhances its retail mix, enabling it to capture the expansion of international leading and emerging brands across all categories: from Fashion to Health & Beauty and Dining & Drinks. This translates into continued market outperformance, with retailer sales growth well ahead of national retail sales indices[2], further reinforcing Klépierre's market share. Footfall also was positive, up 1.2% year on year.

This positive performance was consistent in all geographies. Northwest and Central Europe led the way, with retailer sales up 10.8% in H1 2026, supported by strong trends in the Netherlands and the Czech Republic. Southern Europe rose by 4.3% over the same period, driven by continued solid momentum in Spain, in Portugal and an acceleration in Italy during the second quarter. Scandinavia was up 2.9%, with Norway delivering mid-single-digit growth.

By segment, **Fashion** delivered a strong performance in the first half, with sales increasing by 4.0%, reflecting a healthy consumer demand across the category. **Health & Beauty** performed remarkably well again, posting the strongest increase at 6.2%. **Sports & Accessories** recorded solid growth at +2.1% over the period, while **Electronics & Home Equipment** advanced by 2.5%. **Dining & Drinks** outperformed the Group average, with sales up 4.2%, and **Groceries Entertainment & Fitness** grew by 4.4%, supported by particularly strong momentum in Entertainment.

(1) Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).

(2) Comparison as of end May 2026. Weighted average of latest national retail sales indices: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyra; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute

Exhibit 1 Retailer sales by geographic area compared to the first-half 2025[3]

Geography	Change	Share (in total reported retailer sales)
Southern Europe	+4.3%	37%
France	+1.4%	37%
Northwest and Central Europe	+10.8%	15%
Scandinavia	+2.9%	11%
TOTAL	**+3.9%**	**100%**

Exhibit 2 Retailer sales by segment compared to the first-half 2025[3]

Segment	Change	Share (in total reported retailer sales)
Fashion	+4.0%	37%
Health & Beauty	+6.2%	16%
Sports & Accessories	+2.1%	15%
Electronics & Home Equipment	+2.5%	13%
Dining & Drinks	+4.2%	12%
Groceries, Entertainment & Fitness	+4.4%	7%
TOTAL	**+3.9%**	**100%**

2.2 Net rental income

In the first-half of 2026, Klépierre delivered a 4.4% increase in net rental income to €571.9 million, exceeding indexation by 360 basis points. This performance was fueled by:

> A remarkable 3.3% like-for-like net rental income growth topping indexation by 250 basis points:

- Strong asset management execution, translating into a 5.0% rental uplift[4] across a particularly active year marked by a leasing volume up 8% year-on-year.
- Further monetization of the Group's 720 million annual customer visits, with mall income growing by 13.4% and accounting for 10% of total Net Rental Income. Over the past 12 months, Klépierre continued to expand its:
  - **Retail media** income stream driven by the modernization of the screen inventory, expanded digital coverage and the move from a legacy outsourced model to a hybrid platform, strengthening brand relationships and improving contract profitability.
  - **Specialty leasing** solutions with the recruitment of dedicated specialty leasing managers to boost brand activations and launch promotional events in the Group's malls. Klépierre is rolling out a full digital platform to accelerate execution and value creation.
  - **Mobility** revenues, benefiting from the structural scarcity in city center car parks, allowing to gradually increase the number of paid parking spaces. In addition, EV charging stations are being rolled out.
- The good leasing and retailer sales momentum supported the Group's continued operational excellence, as illustrated by an elevated occupancy level at 97.1%, higher sales-based rents as well as further improved collection rates and recovery of service charges.

> The contributions from the acquisition of Casamassima (Italy) and the buyout of the remaining 50% stake in Aqua Portimão (Portugal). This leading mall in the Western Algarve region has delivered exceptional trading momentum, with sales density increasing by more than 33% over the past three years. The scheme

(3) *Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).*
(4) *Excluding the impact from assets recently sold.*

is anchored by a strong roster of international retailers, including the Inditex brands, Primark, JD Sports, Mango and Rituals, underscoring its leading position within the catchment area. Following the recent completion of the enhanced dining offer, the asset presents significant further growth potential, supported by embedded rental uplift and low occupancy cost ratios. In addition, the transaction will benefit from the implementation of Portugal's tax-exempt real estate regime. The acquisition is expected to generate a high single-digit cash return from the first year and is fully aligned with the Group's strategy of increasing exposure to high-quality, high-growth retail assets with clear value creation opportunities.

Exhibit 3 Net rental income *(on a total share basis)*

In millions of euros	06/30/2025[a]	06/30/2026[a]	Like-for-like change (in €m)[b]	Like-for-like change (in %)
Southern Europe	205.0	221.8	9.6	+4.7%
France	197.1	194.3	4.2	+2.2%
Northwest and Central Europe	81.9	90.2	3.4	+4.4%
Scandinavia	63.5	65.6	0.5	+0.8%
TOTAL	**547.6**	**571.9**	**17.7**	**+3.3%**

(a) Net rental income as per the net current cash flow table (see section 5 "Net current cash flow").
(b) Like-for-like data excludes the contribution of acquisitions, spaces being restructured and disposals completed since January 2025. The like-for-like rental growth computation is based on a portfolio of €19.9bn.

2.3 Extensions

Extensions remain a key pillar of Klépierre's long-term value creation strategy, reflecting the Group's disciplined approach to enhancing the desirability, relevance and leadership of its assets. As these assets continue to gain market share and attract major retailers seeking prime locations in Europe's leading shopping destinations, extensions provide a targeted way to meet this growing demand and unlock additional rental upside. The focus remains firmly on projects supported by strong occupier demand, clear visibility on leasing and limited execution risk. In line with Klépierre's rigorous capital allocation framework, projects must achieve a minimum targeted yield-on-cost of 8% before any investment approval.

In 2025, Klépierre launched the extension of Le Gru, Turin's flagship retail destination, which attracts more than 11 million visitors annually. Scheduled for completion in 2027, the project will add over 7,500 sq.m. of retail and dining space and introduce a new generation of anchor retailers, further strengthening the centre's regional leadership. The €81 million investment is expected to deliver a 10% yield-on-cost.

The Group is also proceeding with the extension of Romagna, one of Northern Italy's leading shopping centres. Representing a €42 million investment, the project will add 6,820 sq.m. of high-quality retail space dedicated to leading international brands, including the only Primark within a 110-kilometre catchment area, while further enhancing the centre's dining offer. A new 5,530 sq.m. open-air plaza featuring landscaped green areas, terraces and family-friendly amenities will reinforce the customer experience and dwell time. The project is expected to generate a yield-on-cost in excess of 8%.

As of June 30, 2026, on a total share basis, the total extension pipeline represented more than 100,000 sq.m. for €605 million. This amount breaks down into two categories:

- €185 million of committed projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- €420 million of controlled projects that are under advanced review, for which Klépierre has control over the land.

3

CAPITAL APPRECIATION

Klépierre portfolio of leading shopping malls continued to appreciate over the first six months of the year, supported by substantial cash flow growth that has exceeded appraisers' original assumptions. This reflects the enduring strength of the Group's operating platform and the quality of its assets.

This sustained cash-flow performance stems from two factors. First, the Group's assets continue to strengthen their competitive position, capturing an increasing share of consumer spending within their catchment areas. Such momentum is evidenced by robust retailer sales growth and sustained leasing demand, enabling Klépierre to deliver strong rental uplift. Second, the ongoing roll-out of Klépierre mall income actions is providing a complementary source of high-margin growth across the portfolio.

In addition to strong operational fundamentals, the investment market backdrop is gradually improving. Following a period of caution, appraisers are increasingly acknowledging the return of institutional capital to the retail real estate market in continental Europe and the progressive recovery in transaction activity. This has triggered the first phase of discount rate compression, although the process remains in its early innings. Consequently, Klépierre portfolio delivered a like-for-like uplift of 2.6% in the first half of 2026. As a result, NAV[5] per share increased by 5.3% over six months to €37.80 as of June 30, 2026.

3.1 Valuation summary

3.1.1 Change in appraisers' assumptions

The 2.6% like-for-like increase in property valuations over the past 6 months is due to:

- A 2.0% positive cash flow effect triggered by a better than forecasted increase in the first-half 2026 net rental income, reflecting positive leasing activity and rental uplift;
- A 0.6% positive market effect indicative of a dynamic retail investment market implying risk premium compression.

Exhibit 4 Assumptions used by appraisers for determining the portfolio valuation as of June 30, 2026[a]

Geography	Discount rate[b]	Exit rate[c]	NRI CAGR[d]
Southern Europe	7.9%	6.6%	2.7%
France	6.8%	5.7%	2.8%
Northwest and Central Europe	8.0%	6.4%	3.2%
Scandinavia	7.6%	5.7%	2.4%
TOTAL	**7.4%**	**6.1%**	**2.8%**

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).
(b) Rate used to calculate the net present value of future cash flows generated by the asset.
(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.
(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a 10-year period.

As of June 30, 2026, the average EPRA NIY[6] for the portfolio[7] stood at 5.6%, down 10 basis points over 6 months.

(5) EPRA NTA.
(6) EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(7) As per EPRA definition, see section 7.3 for more details.

Exhibit 5 Change in EPRA Net Initial Yield of the portfolio

(on a Group share basis, including transfer taxes)

Country	06/30/2025	12/31/2025	06/30/2026
Southern Europe	6.1%	6.0%	5.9%
France	5.3%	5.3%	5.2%
Northwest and Central Europe	6.0%	5.9%	6.1%
Scandinavia	5.1%	5.1%	5.4%
AVERAGE	**5.7%**	**5.7%**	**5.6%**

3.1.2 Property portfolio valuation

Exhibit 6 6-month portfolio valuation reconciliation

(on a total share basis, including transfer taxes)

In millions of euros	
Portfolio at 12/31/2025	**21,192**
Like-for-like change	546
Acquisitions & extensions	67
Valuation of disposed assets[a]	(21)
Forex & others	(12)
PORTFOLIO AT 06/30/2026	**21,772**

(a) Transfer Taxes included.

Including transfer taxes, the portfolio value stood at €21,772 million on a total share basis as of June 30, 2026, up 2.7% or €580 million compared to December 31, 2025. This increase reflects:

- A €546 million like-for-like increase (up 2.6%);
- A positive net balance of €46 million between acquisitions, extensions and disposals;
- A €12 million negative impact from foreign exchange and others.

Exhibit 7 Valuation of the property portfolio[a]

(on a total share basis, including transfer taxes)

In millions of euros	06/30/2026	% of total portfolio	Change over 6 months			Change over 12 months		
			12/31/2025	Reported	LfL[b]	06/30/2025	Reported	LfL[b]
Southern Europe	8,248	37.9%	7,782	+6.0%	+5.2%	7,346	+12.3%	+8.8%
France	8,025	36.9%	7,902	+1.6%	+1.5%	7,877	+1.9%	+2.9%
Northwest and Central Europe	2,985	13.7%	2,978	+0.2%	+1.2%	2,942	+1.5%	+3.0%
Scandinavia	2,515	11.6%	2,530	−0.6%	−0.6%	2,460	+2.2%	+1.0%
TOTAL PORTFOLIO	**21,772**	**100.0%**	**21,192**	**+2.7%**	**+2.6%**	**20,624**	**+5.6%**	**+4.8%**

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,336 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,399 million.

(b) Like-for-like change: for Scandinavia and Türkiye, change is indicated on a constant currency basis. Central European assets are valued in euros.

3.2 Valuation methodology

3.2.1 Scope of the portfolio as appraised by independent appraisers

As of June 30, 2026, 97% of Klépierre's property portfolio, or €21,055 million (including transfer taxes, on a total share basis), was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

Exhibit 8 Breakdown of the property portfolio by type of valuation *(on a total share basis)*

	Value *(in millions of euros)*
Externally-appraised assets	**21,055**
Investment property at cost	77
Other (Internally-appraised assets, held for sale)	640
TOTAL PORTFOLIO	**21,772**

3.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at June 30, 2026, the appraisers were BNP Paribas Real Estate, Jones Lang LaSalle, Cushman & Wakefield and CBRE, who respectively valued 41%, 37%, 17% and 5% of the portfolio.

Exhibit 9 Breakdown by appraiser of the appraised property portfolio as of June 30, 2026

Appraiser	Countries covered	Share of total portfolio *(in %)*
BNP Paribas Real Estate	> France, Belgium, Italy, Netherlands and Germany	41%
Jones Lang LaSalle	> France, Italy, Spain, Portugal and Netherlands	37%
Cushman & Wakefield	> France, Norway, Sweden, Denmark, Türkiye and Portugal	17%
CBRE	> Czech Republic and Poland	5%
TOTAL		**100%**

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'Expertise en Évaluation Immobilière*), the recommendations of the AMF dated February 8, 2010, and the RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a 10-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

4

DEBT AND FINANCING

Klépierre maintains industry-leading credit metrics in continental Europe and the best investment-grade ratings within the European listed real-estate sector from S&P and Fitch. This financial strength continues to underpin access to diversified funding sources on attractive terms, providing substantial financial flexibility and supporting the Group's long-term growth ambitions.

4.1 Financial resources

4.1.1 Main funding operations and available resources

Over the past six months, Klépierre raised €300 million in medium-to-long-term financings, including €200 million of long-term green bonds and €100 million floating rate notes.

These funds were raised at a blended cost of 3.42% and an average maturity of 8.2 years. The proceeds were primarily used to pay off a more expensive €260 million mortgage loan.

As of June 30, 2026, the liquidity position stood at €2,398 million, mainly comprising €1,718 million in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €355 million in cash and equivalents.

4.1.2 Debt structure

Overall, the Group maintained a well-spread debt maturity profile, with an average debt maturity of 6.1 years and no significant refinancing needs in the foreseeable future.

Chart 1 Long-term debt maturity schedule as of June 30, 2026 (*in millions of euros*)

The vast majority of Klépierre's financing was sourced from capital markets, representing 93% of total debt as of June 30, 2026 (with bonds representing 79%). The total outstanding amount of commercial paper issued in euros (€1.1 billion, 14% of total debt) was covered by committed back-up facilities with a 4.7-year weighted average maturity. Secured debt, on borrowings raised in Scandinavia, accounted for 6% of total debt.

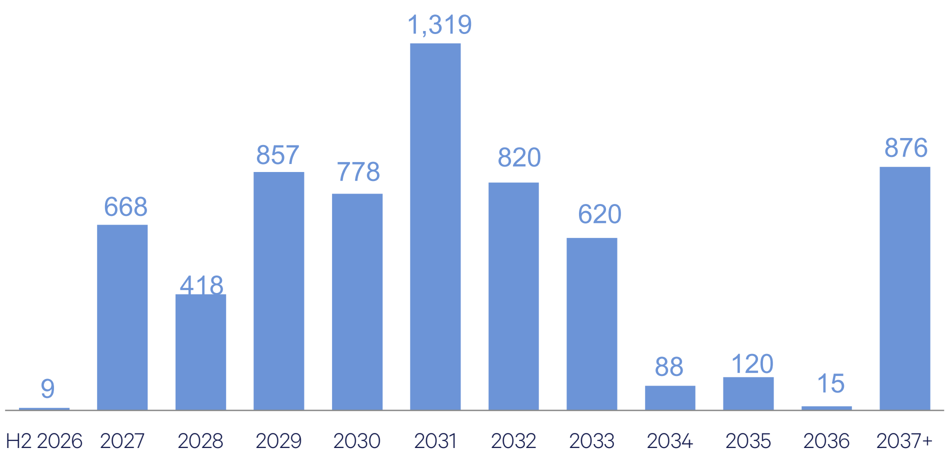


Chart 2 Financing breakdown by type of resource as of June 30, 2026
(outstanding debt, total share)

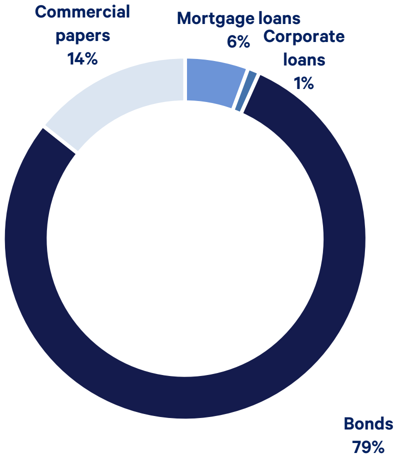
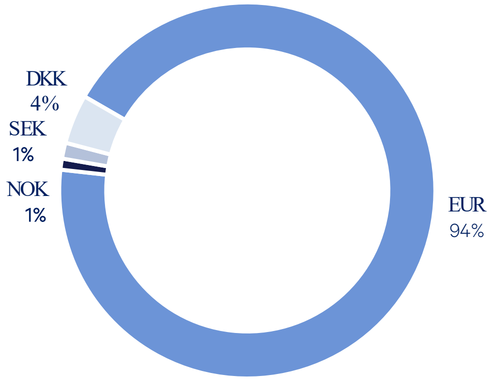


Chart 3 Financing breakdown by currency as of June 30, 2026
(outstanding debt, total share)



4.2 Change in net debt

As of December 31, 2025, the Group consolidated net debt stood at €7,347 million.

Over the first-half 2026, the Group generated €511 million cash from operating activities and sold non-core assets for €15 million, with total financing sources of €526 million.

The uses of funds were mainly:

- Distributions to shareholders for €313 million;
- Capital expenditure for €72 million
- The acquisition of Aqua Portimão (Portugal) for €59 million;
- Interest paid for €77 million; and
- Other items(8) for a combined impact of €10 million.

Consequently, as of June 30, 2026, consolidated net debt increased by €5 million to reach €7,352 million.

(8) Includes mainly accrued interests, amortization of debt related costs, dividends in joint ventures, hedging and forex effect.

Exhibit 10 6-month net debt reconciliation

Total share, In millions of euros	
Net debt as of 12/31/2025	**7,347**
Cash from operating activities	(511)
Disposals	(15)
Total cash inflows	**(526)**
Distributions to shareholders	313
Capital expenditure	72
Acquisitions	59
Interest paid	77
Other items[8]	10
Total cash outflows	**532**
Net debt as of 06/30/2026	**7,352**
Total change in net debt	**5**

4.3 Debt and credit metrics

4.3.1 Loan-to-Value (LTV) and net debt to EBITDA ratios

Solid portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 33.8%, receding by 90 basis points compared to December 31, 2025.

Exhibit 11 Loan-to-Value (LTV) calculation as of June 30, 2026

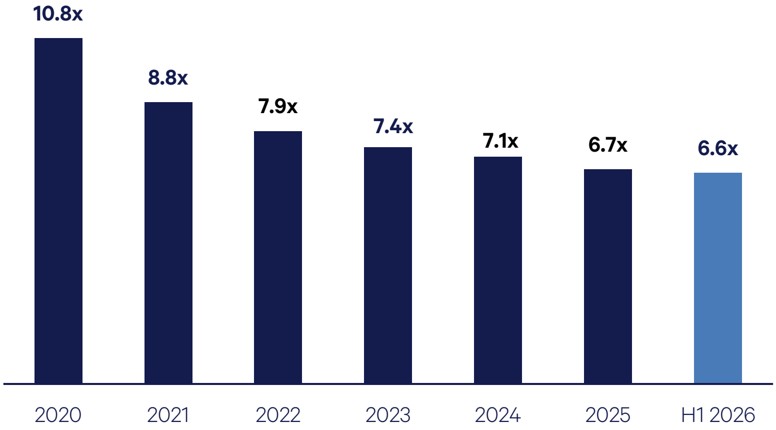
(as per covenant definitions, on a total share basis)

In millions of euros	06/30/2025	12/31/2025	06/30/2026
Gross financial liabilities excluding fair value hedge	**8,300**	**8,242**	**7,765**
Cash and cash equivalents[a]	(1,029)	(896)	(413)
Net debt	**7,272**	**7,347**	**7,352**
Property portfolio value (incl. transfer taxes)	20,624	21,192	21,772
LOAN-TO-VALUE RATIO	**35.3%**	**34.7%**	**33.8%**

(a) *Including cash managed for principals.*

Supported by a robust operating performance, the net debt to EBITDA ratio improved further to a historical low of 6.6x, down from 6.7x as of December 31, 2025.

Chart 4 Net debt to EBITDA[9]



4.3.2 Cost of debt

The average cost of debt stood at 1.9%.

Exhibit 12 Breakdown of cost of debt

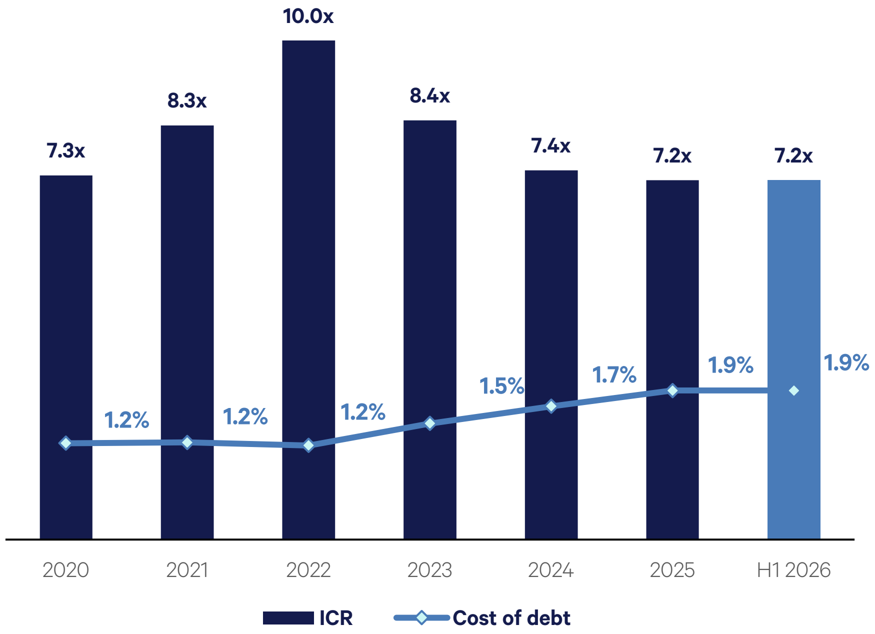
In millions of euros	06/30/2025	06/30/2026
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**75.8**	**73.0**
Non-recurring items	2.5	8.2
Non-cash impact	(0.0)	0.8
Interest on advances to associates	2.2	2.3
Liquidity cost	(4.4)	(3.7)
Interest expense on lease liabilities[a]	(4.9)	(5.0)
Other	2.0	0.0
Cost of debt (used for cost of debt calculations)	**73.2**	**75.6**
Average gross debt	**7,887.0**	**7,997.1**
COST OF DEBT *(in %)*	**1.8%**	**1.9%**

(a) As per IFRS 16.

The Group's interest coverage ratio remained strong at 7.2x in the first half of 2026, driven by sustained EBITDA growth. Looking ahead, Klépierre's financial discipline combined with well-spread debt maturities should support a measured and gradual evolution of its cost of debt.

(9) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 4.5 "Covenants").

Chart 5 Interest coverage ratio[(a)] and cost of debt



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 5) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€552.0 million), to net interest expenses (€76.5 million), calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

4.4 Interest rate hedging

The Group maintained a very high proportion of fixed-rate or hedged debt. For 2026, 91% of the net debt is interest rate hedged.

4.5 Covenants

As of June 30, 2026, Klépierre met all its financing covenants with significant headroom.

Exhibit 13 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit[a]	06/30/2025	12/31/2025	06/30/2026
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	35.3%	34.7%	33.8%
	EBITDA/Net interest expense	≥ 2.0x	7.3x	7.2x	7.2x
	Secured debt/Portfolio value[b]	≤ 20%	1.9%	1.9%	0.0%
	Portfolio value[c]	≥ €10bn	€17.9bn	€18.4bn	€19.0bn
Bond issues	Secured debt/Revalued Net Asset Value[b]	≤ 50%	3.2%	3.0%	0.0%

(a) *Covenants are based on the 2025 revolving credit facility.*
(b) *Excluding Steen & Strøm.*
(c) *Group share, including transfer taxes and including equity accounted investees.*

4.6 Credit ratings

The first half 2026 saw both S&P and Fitch rating agencies confirming Klépierre's investment-grade ratings at A– and A, respectively [10], further cementing the Group's position as the best-rated listed real estate company in Europe.

(10) *S&P assigns the Group a long-term A- rating with a stable outlook, and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.*

5

NET CURRENT CASH FLOW

Exhibit 14 Net current cash flow

	06/30/2025	06/30/2026
Total share *(in €m)*		
Gross rental income	630.9	648.4
Rental and building expenses	(83.3)	(76.5)
Net rental income[(a)]	**547.6**	**571.9**
Management fees & other income	40.5	40.4
Payroll expenses and other general expenses	(81.5)	(81.5)
EBITDA[(b)]	**506.5**	**530.8**
Cost of net debt	(80.8)	(84.7)
Cash flow before share in equity investees and taxes	**425.8**	**446.1**
Share in equity investees	32.0	29.4
Current tax expenses	(22.5)	(26.0)
Net current cash flow (Total share)	**435.3**	**449.5**
Group share *(in €m)*		
Net current cash flow (Group share)	**378.8**	**389.7**
Average number of shares[(c)]	*286,788,207*	*286,411,847*
Per share *(in €)*		
Net current cash flow per share	**1.32**	**1.36**
EBITDA including attributable portion of equity investees' EBITDA	**544.8**	**567.9**

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).
(b) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(c) Excluding treasury shares.

> **EBITDA** amounted to €530.8 million, up 4.8% year-on-year (or 4.2% including the attributable portion of equity investees' EBITDA);

> The **cost of net debt** was up 4.9%, primarily stemming from the €300 million refinancing closed during the first-half of 2026 as well as a slight incremental interest expense due to acquisitions. Overall, the average cost of debt stood at 1.9% (see section 4.3.2 "Cost of debt"); and

> **Current tax expenses** increased to €26 million, reflecting the strong operating performance in Klépierre's taxable jurisdictions while benefiting from the Portuguese real estate tax-exempt regime implementation.

The combined effect of these elements translated into 3% growth in net current cash flow per share to €1.36 in the first-half 2026.

6
OUTLOOK

On the back of the robust performance achieved over the first six months and despite a volatile geopolitical and macroeconomic environment, Klépierre is highly confident in delivering continued strong profitable growth for the remainder of the year.

Thus, Klépierre raises its 2026 full-year guidance and now expects to reach a minimum of €1,150 million EBITDA[11] and a net current cash flow per share at the high-end of a €2.77-€2.80 range.

The revised guidance is based on the following updated assumptions:

- 0.8% full-year indexation;
- No further deterioration in the macroenvironment;
- Resilient consumer demand;
- No impact from further acquisitions or disposals; and
- Cost of debt near-fully hedged in 2026.

(11) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

7

EPRA PERFORMANCE INDICATORS

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations (www.epra.com).

Exhibit 15 EPRA summary table[(a)]

	06/30/2025	06/30/2026	See section
EPRA Earnings *(in millions of euros)*	380.7	393.2	7.1
EPRA Earnings per share *(in euros)*	1.33	1.37	7.1
EPRA NRV *(in millions of euros)*	10,943	12,016	7.2.2
EPRA NRV per share *(in euros)*	38.20	41.90	7.2.2
EPRA NTA *(in millions of euros)*	9,830	10,827	7.2.2
EPRA NTA per share *(in euros)*	34.30	37.80	7.2.2
EPRA NDV *(in millions of euros)*	8,693	9,522	7.2.2
EPRA NDV per share *(in euros)*	30.30	33.20	7.2.2
EPRA Net Initial Yield	5.7%	5.6%	7.3
EPRA "Topped-up" Net Initial Yield	5.9%	5.8%	7.3
EPRA Vacancy Rate	3.0%	2.9%	7.4
EPRA Cost Ratio (including direct vacancy costs)	17.0%	15.9%	7.5
EPRA Cost Ratio (excluding direct vacancy costs)	14.6%	13.6%	7.5
EPRA Capital Expenditure *(in millions of euros)*	78.3	141.1	7.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	41.5%	39.6%	7.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	39.5%	37.6%	7.7
Like-for-like rental growth	+3.5%	+3.3%	2.2

(a) Per-share figures rounded to the nearest 10 cents.

7.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

Exhibit 16 EPRA Earnings

Group share *(in millions of euros)*	**06/30/2025**	**06/30/2026**
Net income as per IFRS consolidated statement of comprehensive income	**617.6**	**684.8**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(325.4)	(410.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(11.5)	1.0
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Negative goodwill/goodwill impairment	0.2	0.0
(vi) Changes in fair value of financial instruments and associated close-out costs	19.5	(7.7)
(vii) Acquisition costs on share deals and non-controlling joint venture interests	0.0	0.0
(viii) Adjustments related to funding structure	-	-
(ix) Adjustments related to non-operating and exceptional items[a]	0.8	1.6
(x) Deferred tax in respect of EPRA adjustments[b]	85.8	117.2
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	(22.5)	(6.5)
(xii) Non-controlling interests in respect of the above	16.2	13.3
EPRA EARNINGS	**380.7**	**393.2**
Company specific adjustments :		
Non-current operating items, employee benefits and stock-options expenses	(7.1)	(7.9)
Amortization allowances and provisions for contingencies and losses	5.2	4.4
NET CURRENT CASH FLOW	**378.8**	**389.7**
Average number of shares [c]	*286,788,207*	*286,411,847*
Per share *(in euros)*		
EPRA EARNINGS	**1.33**	**1.37**
NET CURRENT CASH FLOW	**1.32**	**1.36**

(a) In the first-half 2026, this item includes -€1.6 million in exceptional HR compensations.
(b) In the first-half 2026 this item includes -€109.5 million in deferred taxes. €2.4 million in non-current taxes and -€10.1 million related to the application of IFRIC 21 (i.e. property tax annualization).
(c) Excluding treasury shares.

7.2 EPRA Net Asset Value (NAV) metrics

Net Asset Value (NAV) metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

7.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

Exhibit 17 Treatment of deferred taxes and RETT in EPRA Net Tangible Assets (NTA)

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	14,173	75%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,190	17%	42%
Other portfolio	1,604	8%	50%
TOTAL PORTFOLIO	**18,968**		

By definition, EPRA NTA aims to value solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

EPRA Net Disposal Value aims to represent the shareholders' value under an orderly sale of the business. RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

7.2.2 Calculation of EPRA Net Asset Value

Exhibit 18 EPRA Net Asset Values as of June 30, 2026

Group share *(in millions of euros)*	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**9,472**	**9,472**	**9,472**
Amounts owed to shareholders	*272*	*272*	*272*
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	9,744	9,744	9,744
Diluted NAV at fair value	9,744	9,744	9,744
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,437	1,290	0
vi) Fair value of financial instruments	(2)	(2)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	231
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	954	248	0
NAV	**12,016**	**10,827**	**9,522**
Fully diluted number of shares	*286,794,453*	*286,794,453*	*286,794,453*
NAV per share *(in euros)*	**41.90**	**37.80**	**33.20**

Exhibit 19 EPRA Net Asset Values as of December 31, 2025

Group share *(in millions of euros)*	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**9,324**	**9,324**	**9,324**
Amounts owed to shareholders			
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	9,324	9,324	9,324
Diluted NAV at fair value	9,324	9,324	9,324
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,326	1,199	0
vi) Fair value of financial instruments	(3)	(3)	0
vii) Goodwill as a result of deferred tax	(235)	(235)	(235)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	225
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	907	228	0
NAV	**11,437**	**10,294**	**9,096**
Fully diluted number of shares	*286,806,445*	*286,806,445*	*286,806,445*
NAV per share *(in euros)*	**39.90**	**35.90**	**31.70**

7.3 EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up" NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 3.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

Exhibit 20 EPRA Net Initial Yields

In millions of euros	06/30/2026
Investment property - Wholly owned	17,690
Investment property - Share of joint ventures/funds	1,278
Total portfolio	**18,968**
Less: Developments, land and other	(189)
Completed property portfolio valuation (B)	**18,779**
Annualized cash passing rental income	1,215
Property outgoings	(154)
Annualized net rents (A)	**1,061**
Notional rent expiration of rent free periods or other lease incentives	23
Topped-up net annualized rent (C)	**1,084**
EPRA NET INITIAL YIELD (A/B)	5.6%
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	5.8%

7.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. Total estimated rental value does not take into account all asset management and releasing operations that will take place in the years to come and will add incremental rental value to the portfolio.

Exhibit 21 EPRA Vacancy Rate[a]

In thousands of euros	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	42,030	1,426,603	2.9%

(a) *Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of June 30, 2026, are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows : Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.*

7.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

Exhibit 22 EPRA Cost Ratio

In millions of euros	**06/30/2025**	**06/30/2026**
Administrative and operating expenses[(a)]	(109.3)	(106.8)
Net service charge costs[(a)]	(50.6)	(43.1)
Net management fees[(a)]	39.2	38.8
Other net operating income intended to cover overhead expenses[(a)]	4.7	2.2
Share of joint venture expenses	(7.9)	(9.2)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	10.9	9.7
EPRA Costs (including vacancy costs) (A)	**(112.9)**	**(108.4)**
Direct vacancy costs	(16.0)	(15.9)
EPRA Costs (excluding vacancy costs) (B)	**(96.9)**	**(92.5)**
Gross rental income less ground rents[(a)]	628.6	644.9
Less: service fee/cost component of gross rental income	(10.9)	(9.7)
Add: share of joint ventures (gross rental income less ground rents)	46.1	46.4
Gross rental income (C)	**663.8**	**681.5**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**17.0%**	**15.9%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**14.6%**	**13.6%**

(a) As per the IFRS consolidated statements of comprehensive income.

7.6 EPRA Capital Expenditure

This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

Exhibit 23 EPRA Capital Expenditure

In millions of euros	06/30/2025 Total Group	06/30/2026 Group (excl. joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions	-	59.0	-	59.0
Extensions	22.4	19.0	0.9	19.9
Investment properties	55.6	55.5	6.7	62.3
Incremental lettable space	-	-	-	-
No incremental lettable space	46.6	46.9	6.4	53.3
Tenant incentives	8.9	8.3	0.4	8.7
Other material non-allocated types of expenditure	0.1	0.3	-	0.3
Capitalized interest	0.3	0.0	-	0.0
Total Capex	**78.3**	**133.6**	**7.6**	**141.1**
Conversion from accrual to cash basis	3.3	(2.7)		(2.7)
TOTAL CAPEX ON CASH BASIS	**81.6**	**130.9**	**7.6**	**138.5**

7.6.1 Extensions

Extension-related capital expenditure includes investments related to new constructions and extensions of existing assets. In the first-half 2026, these investments amounted to €19.9 million and mainly concerned the extension of Le Gru (Turin, Italy) and Ecully (Lyon, France).

7.6.2 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In the first-half 2026, these investments totaled €62.3 million, breaking down as follows:

- €53.3 million: technical maintenance, refurbishment and leasing capital expenditures within common areas;
- €8.7 million: tenant incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed.

7.6.3 Acquisitions

In the first-half 2026, the Group acquired the remaining 50% stake in Aqua Portimão (Portugal) from its JV partner for a total consideration of €59 million.

7.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.
The main overarching concepts that are introduced by EPRA LTV are:

- Any capital that is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- Assets are included at fair value, and net debt at nominal value.

Exhibit 24 EPRA Loan-to-Value

In millions of euros	LTV IFRS as reported	EPRA adjustments	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined
Include:							
Borrowings from financial Institutions	509	5	514	6	26	(191)	355
Commercial paper	1,100		1,100				1,100
Hybrids (including convertibles, preference shares, debt, options, perpetuals)							-
Bond & loans	6,048	24	6,072			(30)	6,042
Foreign currency derivatives (futures, swaps, options and forwards)	2		2				2
Net payables		356	356			(133)	224
Owner-occupied property (debt)							-
Current accounts (equity characteristic)	106	(106)	-				-
Exclude:							
Cash and cash equivalents	(413)	58	(355)	(71)	(11)	16	(421)
Net debt (A)	**7,352**	**337**	**7,689**	**(66)**	**14**	**(337)**	**7,301**
Include:							
Owner-occupied property							
Investment properties at fair value	19,337		19,337	1,062	222	(2,617)	18,004
Properties held for sale	38		38			(18)	21
Properties under development	30		30	47		(23)	54
Intangibles		368	368				368
Net receivables				9	1		10
Financial assets	1,290	(1,290)	-				-
Total property value (B)	**20,696**	**(922)**	**19,773**	**1,119**	**222**	**(2,658)**	**18,457**
Real Estate Transfer Taxes	1,077	(46)	1,030	51	16	(145)	953
Total property value (incl. RETTs) (C)	**21,772**	**(968)**	**20,804**	**1,170**	**239**	**(2,803)**	**19,410**
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)	35.5%						39.6%
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)	33.8%						37.6%