



# SHOP. MEET. CONNECT. 2025





# Group PROFILE

**Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe and a portfolio of 70 dominant assets located in cities enjoying strong demographic and economic growth, such as Madrid, Paris, Rome, Oslo, Barcelona, Prague, Milan and Copenhagen.**

The Group's malls feature the best national and international brands in fashion, sports, services, food and beverage, leisure, health and beauty, welcoming more than 700 million visits each year.

Shop. Meet. Connect.®, the Group's baseline, expresses our vision of a shopping center as a lifestyle environment that is constantly being reinvented; a place for exchange, discovery and entertainment that regularly offers new services to its customers and creates value for the surrounding area.

Klépierre embeds environmental and social best practices along its entire value chain. Its aim of building the most sustainable platform for commerce by 2030 is supported by the Group's CSR strategy, rolled out from 2013 and strengthened in 2023 with the Act4Good® plan.

Klépierre is a French real estate investment trust listed on Euronext Paris and included in the SBF 120 index. The Company's portfolio was valued at over €20 billion at December 31, 2024.



## THREE QUESTIONS to Jean-Marc Jestin, Chairman of the Executive Board



### What's your view on 2024 ?

After a record year in 2023, Klépierre once again saw strong growth in 2024, in both the financial and operating sides of the business.

Our net rental income was up more than 6% on a like-for-like basis, well ahead of indexation, while our net current cash flow grew by over 5%. All our operating indicators improved, buoyed by excellent sales momentum from our retailers and the unstinting efforts of our teams. The portfolio value increased for the first time in five years, rising by 4% on a like-for-like basis. The 9% expansion in net asset value, combined with the cash dividend paid in 2024, also helped generate a total accounting return of 15% in 2024.

Thanks to a sector leading balance sheet, we finalized the highly accretive acquisition of two shopping centers, in the Paris region and in Rome. In line with our strategy, the centers are among Europe's busiest assets, boasting high sales per square meter, and are already home to the most dynamic retailers. We also completed the extension of Maremagnum in Barcelona and launched work to extend Odysseum, Montpellier's leading shopping center, slated for completion in 2025.

These excellent results have led the Supervisory Board to recommend to the Annual General Meeting a further increase in the cash dividend to €1.85 per share for fiscal year 2024.

Lastly, on the sustainability front, we continued to roll out our Act4Good® CSR strategy at the heart of our business model and, helping to create long-term value and uniting all our stakeholders to drive the entire sector forward. At the end of the year, our

performance was once again recognized byGRESB<sup>(1)</sup>, which ranked the Group first worldwide in the Listed Retail category. .

### What are the main factors behind this success ?

For over ten years, we have been pruning our portfolio and developing a unique positioning with 70 leading shopping centers in continental Europe. Located in large cities with strong economic and demographic growth potential, these centers are now a must for expanding brands. With over 700 million annual visits, they give retailers access to a large number of consumers at an affordable cost, ensuring robust profitability.

We are constantly refreshing our commercial offering, providing an excellent level of service and investing in our assets to meet our customers' expectations.

Lastly, our financial discipline and strong credit metrics provide us with the flexibility to invest in external growth opportunities at appropriate points in the real estate cycle.

### What are your thoughts on 2025 ?

In Europe, the past few months have been shaped by slowing inflation, falling unemployment and wage increases that have boosted household consumption. The underlying factors for our business are therefore positively oriented, providing a firm footing for growth. Leasing demand for our malls is strong and we continue to gain market share. In light of the above, we expect EBITDA growth in 2025.

(1) Global Real Estate Sustainability Benchmark.



# KLÉPIERRE, a leader in a changing environnement

As the owner and manager of leading shopping centers in continental Europe, Klépierre is positioned at the crossroads of the real estate and retail sectors. As such, it operates in a highly fragmented and competitive market undergoing transformative shifts.

**A constantly evolving industry**

In continental Europe, business activity is largely dominated by physical stores, which account for 85% of retail sales, compared with 15% for online sales, whose growth appears to be stabilizing. The retail property market, meanwhile, is highly fragmented, with shopping centers accounting for only around 20% of retail space in continental Europe, the remainder being occupied by high street units and other players (retail parks, outlets, etc.).

Nevertheless, driven by demographic change (concentration of inhabitants in large conurbations), evolving mobility trends (restrictive public policies for cars, expansion of public transport) and the upsurge in digital technology, consumer habits are constantly changing, leading retailers to adapt their sales strategies accordingly.

Today, shoppers follow increasingly hybrid buying journeys, mixing online and physical channels, in which brick-and-mortar stores continue to play a central role. Retailers are therefore 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, buy and collect it and then share the shopping experience on their social networks.

**Klépierre, a major European player**

As a niche player focused on destination shopping centers with over several million visits per year, Klépierre is perfectly positioned to respond to this trend, attracting the best retailers and gaining market share. The Group is one of the rare firms with critical mass and with assets in most major European countries.

**Prime locations at the heart of retailers development**

At a time when online customer acquisition costs and the related delivery and returns costs are both rising, physical stores play a decisive role in retailers’

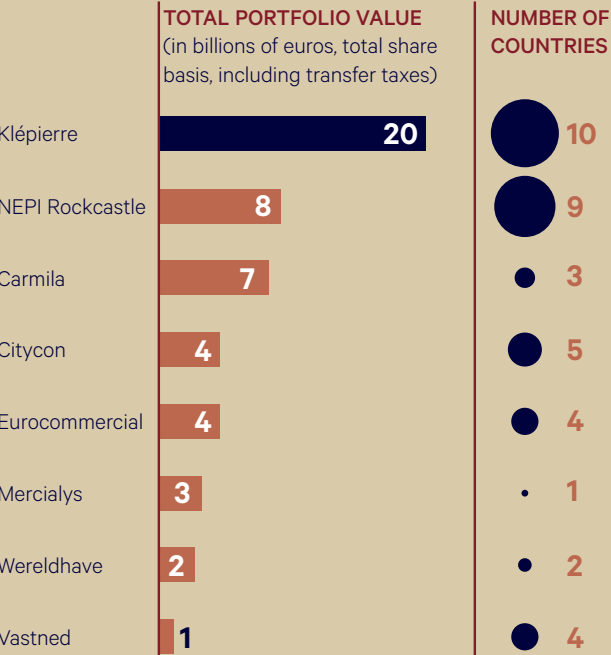
profitability and remain a core driver of their growth strategies.

In recent years, national and international retailers have streamlined their store portfolios and refocused on locations offering the highest consumer spending potential.

They prefer quality over quantity and operate fewer stores but choose larger formats to optimize their sales organization. Boasting a wide range of products and services, large numbers of visitors, scaleable spaces, easy accessibility and logistics, Europe’s major urban shopping centers are perfectly suited to the requirements of expanding retailers. Furthermore, due to major barriers to entry (a significant drop in new shopping centers being built in continental Europe, and everstricter regulations governing land development), prime locations are scarce and physical replacements even more so. Against this backdrop, the balance between retail space supply and demand has shifted, strengthening the appeal of dominant centers in their catchment areas. Brands are choosing prime locations over secondary ones.



**VALUE OF THE PROPERTY PORTFOLIO OF  
THE MAIN EUROPEAN LISTED RETAIL REITS**



Source: data published by the companies at December 31, 2024.



# BEST-IN-CLASS assets

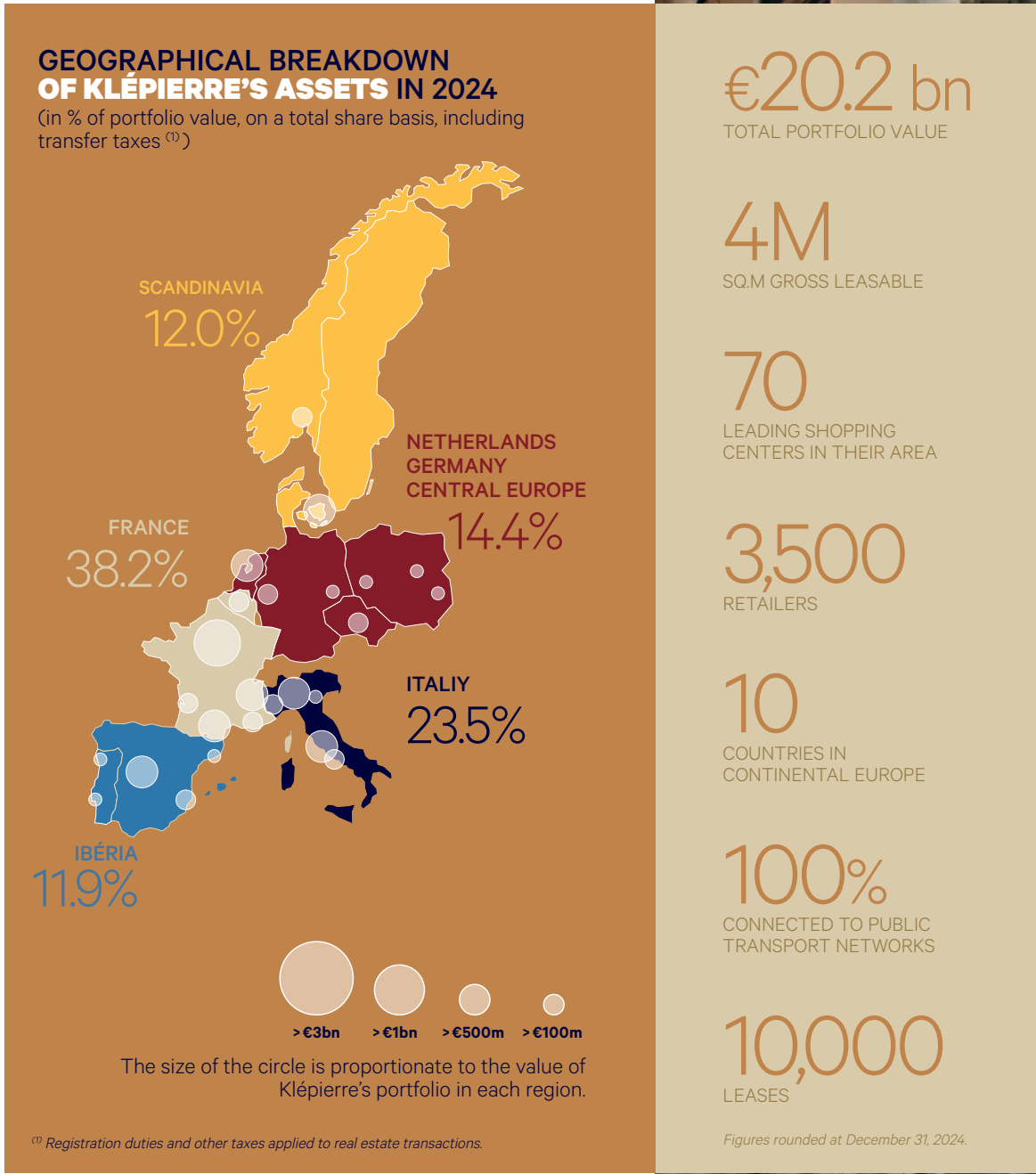
With 70 leading shopping centers in 10 countries, Klépierre provides retailers with unique and modular spaces, enabling them to generate total sales of over €12 billion.

Thanks to its strategic initiatives over the past decade, the Group has refocused its activities on large, fast-growing cities that match the positioning strategy and expansion plans of leading national and international retailers. Klépierre's shopping centers, well served by transport networks, meet clear selection criteria and are located in

- The most densely populated European cities;
- Large catchment areas home to more than one million inhabitants;
- Wealthy regions whose per capita GDP is 20% higher than the national average.

This firm choice is enabling the Group to capture market share in the regions where it operates and retailers to record steady growth in their sales (up 4% on a like-for-like basis in 2024).

The Group also guarantees its brands a high level of operational efficiency, innovative services and bespoke support for their development (size of units, development of latest concepts, etc.). Klépierre's spaces are therefore home to some of the world's biggest brands (Inditex, H&M, Sephora, McDonald's, Primark, etc.), making the Group one of their main partners in Europe.



€20.2 bn

TOTAL PORTFOLIO VALUE

4M

SQ.M GROSS LEASABLE

70

LEADING SHOPPING CENTERS IN THEIR AREA

3,500

RETAILERS

10

COUNTRIES IN CONTINENTAL EUROPE

100%

CONNECTED TO PUBLIC TRANSPORT NETWORKS

10,000

LEASES

Figures rounded at December 31, 2024.











# VISION and strategy

Klépierre's brand signature is Shop. Meet. Connect.® The baseline reflects the Company's vision of the shopping center as a place that offers the very best in retailing; a lifestyle environment where customers can meet and share experiences; and a sustainable space and active player in the local community, rooted in the local economic and social environment.

## A FOUR pillars Group strategy

1. We are creating preferred shopping destinations for retailers and visitors alike by delivering excellence in retail, entertainment, operations, safety and security.
2. 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.
3. In 2023, Klépierre reinforced its CSR ambitions, focusing on building the most sustainable platform for commerce by 2030 and setting commitments for all its activities.
4. Lastly, thanks to its strict financial discipline, Klépierre boasts some of the most robust credit metrics of any retail property company in Europe and can ensure long-term dividend growth for its shareholders.





# 1. Creating preferred shopping destinations

The Group transforms its assets into must-visit destinations, making them the preferred shopping centers for retailers and visitors. This ambition is embraced by Klépierre's operational teams, who leverage their widely acknowledged expertise using three principles.

## Shop The Top: retail excellence

The retail offering remains the main reason for visiting a shopping center. That's why Klépierre ensures a high-quality and diverse mix of stores in its malls in every segment, from fashion, health & beauty, sports and leisure to services and restaurants. The Group supports the expansion of the best national and international banners, and welcomes emerging brands.

## Meet For Real: flawless customer experience

While having the right retail mix is key, it is not enough on its own. Klépierre shopping centers promise to deliver a flawless customer experience, based on the highest standards of hospitality. The Group designs its centers as safe, welcoming and sustainable, offering ever more services and enhanced well-being, all in a carefully thought-out architectural environment. Through promotional campaigns, events and an exclusive loyalty program, Klépierre's shopping centers are real meeting places and entertainment venues.



## Connect It All: local roots, global reach

Klépierre's shopping centers are located at the epicenter of densely populated areas that benefit from extensive transport networks. They contribute to regional economic development by creating connected, environmentally-friendly spaces based on close partnerships with local stakeholders, including retailers, on-site teams, local residents, economic players, tourists and not-for-profits.

The Group designs initiatives to enhance brand visibility and improve retailer performance, including digital and targeted signage, on-site events and pop-up spaces. Klépierre also shares its sustainability expertise with retailers to help them move towards greater energy efficiency.

These three commitments are expressed in our shopping centers and on their social networks through the "Always something to discover" campaign. This captures candid, spontaneous moments of life at the mall, evoking discovery, proximity, and the diversity that is part of our shopping center experience. Strong local roots, vitality and accessibility are just some of the reasons to visit and return.



## SOLID OPERATING METRICS

**+4%**

LIKE-FOR-LIKE GROWTH IN RETAILER SALES VERSUS 2023

**1,725**

LEASES SIGNED (UP 4% YEAR ON YEAR)

**96.5%**

OCCUPANCY RATE (UP 50 BASIS POINTS YEAR ON YEAR)

**12.6%**

OCCUPANCY COST RATIO<sup>(1)</sup> (20-BASIS-POINT IMPROVEMENT VERSUS 2023)

**+4%**

RENTAL UPLIFT<sup>(2)</sup>

**97.8%**

COLLECTION RATE (UP 30 BASIS POINTS VERSUS 2023)

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

## A DIVERSE, CONSTANTLY REFRESHED RETAIL MIX

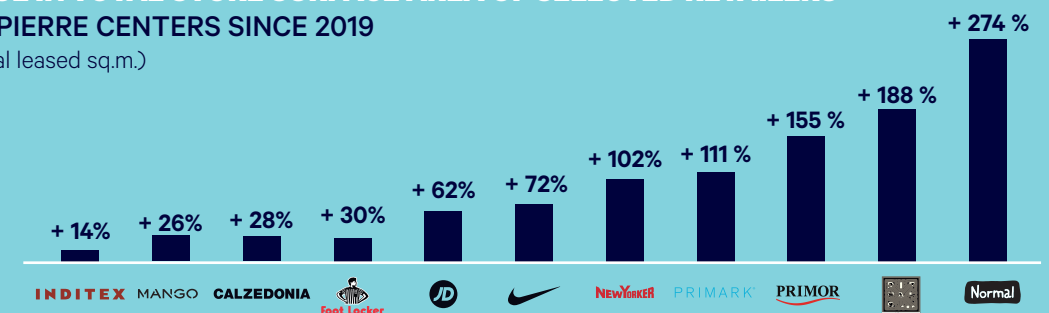
Our shopping center customers enjoy a wide array of the finest concepts in each segment. Major retailers continue to expand, driving ever-growing demand for more selective, iconic stores to the benefit of the Group's shopping centers. This is an essential component of their omnichannel strategy.

### Retailer sales by segment

Fashion	37%	Food & beverage	12%
LACOSTE CALZEDONIA MANGO PRIMARK INDITEX NEWYORKER		McDonald's Burger King Starbucks Popeyes	
Culture, sports & leisure	19%	Household equipment	10%
THOM LOUISA Foot Locker JD		HEMA poltronasofa Designorset	
		unieuro MediaMarkt FNAC DARTY	
Health & beauty	15%	Other	7%
SEPHORA Normal adopt PRIMOR		RAIHE! LIDL HalfPrice	

## CHANGE IN TOTAL STORE SURFACE AREA OF SELECTED RETAILERS IN KLÉPIERRE CENTERS SINCE 2019

(% of total leased sq.m.)



## 2. Investing in the best malls in Europe

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investment in accretive targeted acquisitions and extensions to continue optimizing its portfolio and capture market share. This prudent approach gives Klépierre a robust financial structure and allows it to seize the best opportunities for acquisition-led growth.

Thanks to a sustained pace of disposals (close to €2.0 billion worth of assets sold since 2020), the Group has considerably reduced the number of assets in its portfolio. Its highly concentrated portfolio now includes 70 major shopping centers, which account for 93% of its total value.

### TWO ATTRACTIVE ACQUISITIONS CLOSED IN 2024

Klépierre acquired two leading shopping centers in France and Italy for a total of €237 million.



#### O'Parinor PARIS REGION - FRANCE

On February 27, 2024, Klépierre acquired a 25% stake in this shopping center, located in one of the most densely populated areas of northeast Paris. O'Parinor boasts excellent road access and a comprehensive and diversified retail offering. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit cash-on-cash return from year one.

**12<sup>th</sup>**  
most visited  
shopping center in  
France

**11m**  
annual  
footfall

**97,000 sq.m.**  
gross leasable  
area

SEPHORA adidas ZARA fnac H&M ACTION



#### RomaEst ROME - ITALY

On May 24, 2024, Klépierre completed the acquisition of RomaEst. Strategically located in a catchment area of 2.2 million inhabitants and boasting 214 stores, RomaEst is one of Italy's most popular shopping and entertainment destinations. Thanks to clearly identified asset management initiatives aimed at increasing net rental income, Klépierre expects a double-digit cash-on-cash return from year two.

**6<sup>th</sup>**  
most visited  
shopping center  
in Italy

**10m**  
annual  
footfall

**100,000 sq.m.**  
gross leasable  
area

PRIMARK H&M ZARA MediaWorld MANGO JD

## TRANSFORM KLÉPIERRE'S SHOPPING CENTERS TO CREATE LONG-TERM VALUE

Extending, renovating and restructuring assets is one of Klépierre's key value-creation drivers. The Group transforms and expands its existing centers to welcome new brands and strengthen its offering to meet visitors' expectations. While maintaining a controlled level of risk, Klépierre gradually rolls out its development projects in centers where rental demand is

strong, and completes an average of one project per year with a minimum yield on cost of 8%. All projects are delivered on time and on budget. At December 31, 2024, the development pipeline, which includes all extension, renovation and restructuring projects at all stages of completion (from preliminary design studies to construction), amounted to a potential investment of €724

million. The projects underway remain limited from a financial perspective – representing a €46 million to cash out by the delivery date – but include transformative operations designed to create value, reinforce the centers' dominant position within their catchment areas and guarantee their status as the preferred destination for retailers and visitors alike.

### MAJOR RESTRUCTURING IN 2024



#### Maremagnum BARCELONA - SPAIN

In early July 2024, the Maremagnum shopping center hosted Spain's first Time Out Market. This unique dining concept spans more than 5,000 sq.m., and features 15 kitchens and four bars.

**€15m**  
total  
investment

**5,200 sq.m.**  
extension

**13.5%**  
estimated  
yield on cost

VICTORIAN SECRET JD H&M KIKO lefties Bershka MANGO

### MAIN ONGOING EXPANSION PROJECT



#### Odysseum MONTPELLIER - FRANCE

In early 2024, Klépierre launched extension work on Odysseum, Montpellier's leading shopping center, which welcomes more than 9 million visitors every year. Slated for completion in 2025, the project will include the restructuring of a unit to accommodate a Primark megastore, as well as the construction of an extension to house new dining concepts. Winner of the MAPIC Award for Best Shopping Center, Odysseum is part of an ambitious development program for the southwestern region of Montpellier.

**€56m**  
total  
investment

**18,500 sq.m.**  
extension

**9.0%**  
estimated  
yield on cost

PRIMARK DEATHLON Apple ZARA H&M SEPHORA MANGO



# 3. Building the most sustainable platform for commerce

Klépierre has been committed to sustainability for over 20 years, propelled by a firm belief that operational excellence and long-term performance depend on giving due consideration to environmental, societal and social issues.

This approach has led to tangible results for the Group, as demonstrated by the success of its Act for Good® plan launched in 2018, which has notably driven an 86% reduction in the carbon intensity on Scopes 1 & 2 between 2017 and 2024, and a 49% drop in energy consumption compared with 2013.

Building on this progress, Klépierre ramped up its CSR strategy in 2023 – now under the Act4Good® banner – aiming at building the most sustainable platform for commerce by 2030. The Group has designed

this policy applying an innovative co-construction approach, involving its employees and an independent scientific committee.

A fourth pillar has been added – promoting sustainable lifestyles among visitors, retailers and partners, reinforcing the objectives underpinning its three historic commitments: achieving net zero by 2030, growing people by serving those who make Klépierre what it is, and servicing local communities by stepping up its engagement with local stakeholders.

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



## ENERGY EFFICIENCY AT THE HEART OF WHAT WE DO

-49%

ENERGY INTENSITY OF MALLS SINCE 2013

-86%

CARBON INTENSITY OF MALLS (SCOPES 1 & 2) SINCE 2017

100%

WASTE DIVERTED FROM LANDFILL



## PERFORMANCE ACKNOWLEDGED BY LEADING INTERNATIONAL ORGANIZATIONS

The Group's sustainability goals and performance have been recognized by numerous independent bodies.



In 2024, **GRESB** (Global Real Estate Sustainability Benchmark) named the Group the world's leading listed commercial real estate company. It also ranked it number one in the European listed real estate category (all asset classes combined). The Group obtained a total score of 95/100 (up 2 points compared to 2023) and maintained its 5-star rating, awarded to the top 20% best-performing companies across all categories.



The Group's low-carbon commitments have been approved as the most ambitious 1.5°C-aligned targets by the **Science Based Target initiative (SBTi)**, in accordance with the Paris Agreement on climate change.



Klépierre is included in the **CDP A List**, which recognizes just a handful of companies with the highest score on climate action and commitment to the fight against climate change (out of the 24,800 rated by the CDP).



Klépierre received an AA rating in **MSCI's** Real Estate Management & Services sector, and has been identified as an industry leader.



For the 13th straight year, Klépierre received an **EPRA Gold Award**, underscoring its commitment to governance and transparency.



Klépierre is included in both **Euronext** ESG indices: CAC 40 ESG (top 40 ESG leaders) and CAC SBT 1.5.





# 4. Maintaining strict financial discipline

Klépierre adopts a balanced approach aimed at financing its dividends and investments through its operating cash flow. Thanks to its financial discipline, Klépierre benefits from one of the sector's strongest credit metrics.

Combining regular growth in earnings with moderate leverage, the Group generates steady dividend growth year after year, offering shareholders one of the highest returns in the industry..

## OUR KEY FINANCIAL INDICATORS

€1,066 m

NET RENTAL INCOME (VERSUS €1,005m IN 2023)

€985 m

EBITDA

€747 m

NET CURRENT CASH FLOW

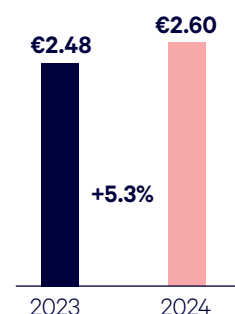
86.1%

EBITDA MARGIN<sup>(1)</sup>

## 9% INCREASE IN NET ASSET VALUE AND GROWTH IN EARNINGS

In 2024, Group EBITDA was up 6.9% year on year, while net current cash flow rose by 5.3% to €2.60 per share (Group share). At the same time, portfolio value increased by 4.1% on a like-forlike basis, and net asset value by 8.9%.

### Change in net current cash flow per share



€32.80

Net Tangible Assets per share (NTA, up 8.9% year on year)

<sup>(1)</sup> EBITDA/(net rental income + management, administrative related income and other income) see chapter 2 of the Universal Registration Document for further information

The Group's credit metrics remain among the strongest in the sector, with a low net debt/ EBITDA ratio (7.1×), an average debt maturity of six years and an average cost of debt of 1.7%.

## MAIN CREDIT METRICS

1.7%

AVERAGE COST OF DEBT

7.4×

INTEREST COVERAGE RATIO

7.1×

NET DEBT TO EBITDA

36.5%

LOAN-TO-VALUE (LTV<sup>(1)</sup>)

5.9 years

AVERAGE DEBT MATURITY

<sup>(1)</sup> Loan-to-Value (as per covenant definitions, on a total share basis) : ratio between net debit and asset value (including transfer taxes). For more details, see chapter 2 of the Universal Registration Document.

### Credit ratings

S&P Global

A– (stable outlook)

FitchRatings

A– (stable outlook)

## A GROWING DIVIDEND

€1.85<sup>(2)</sup>

2024 DIVIDEND PER SHARE

6.4%

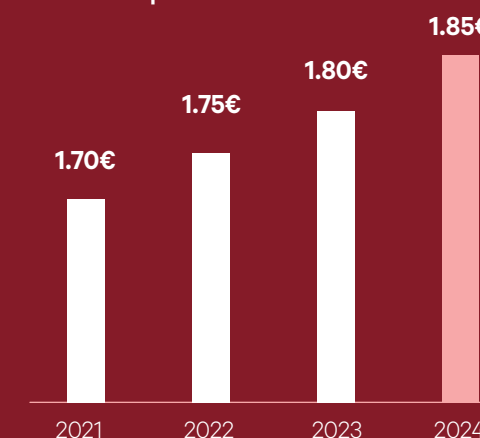
AVERAGE DIVIDEND YIELD IN 2024

+3.0%

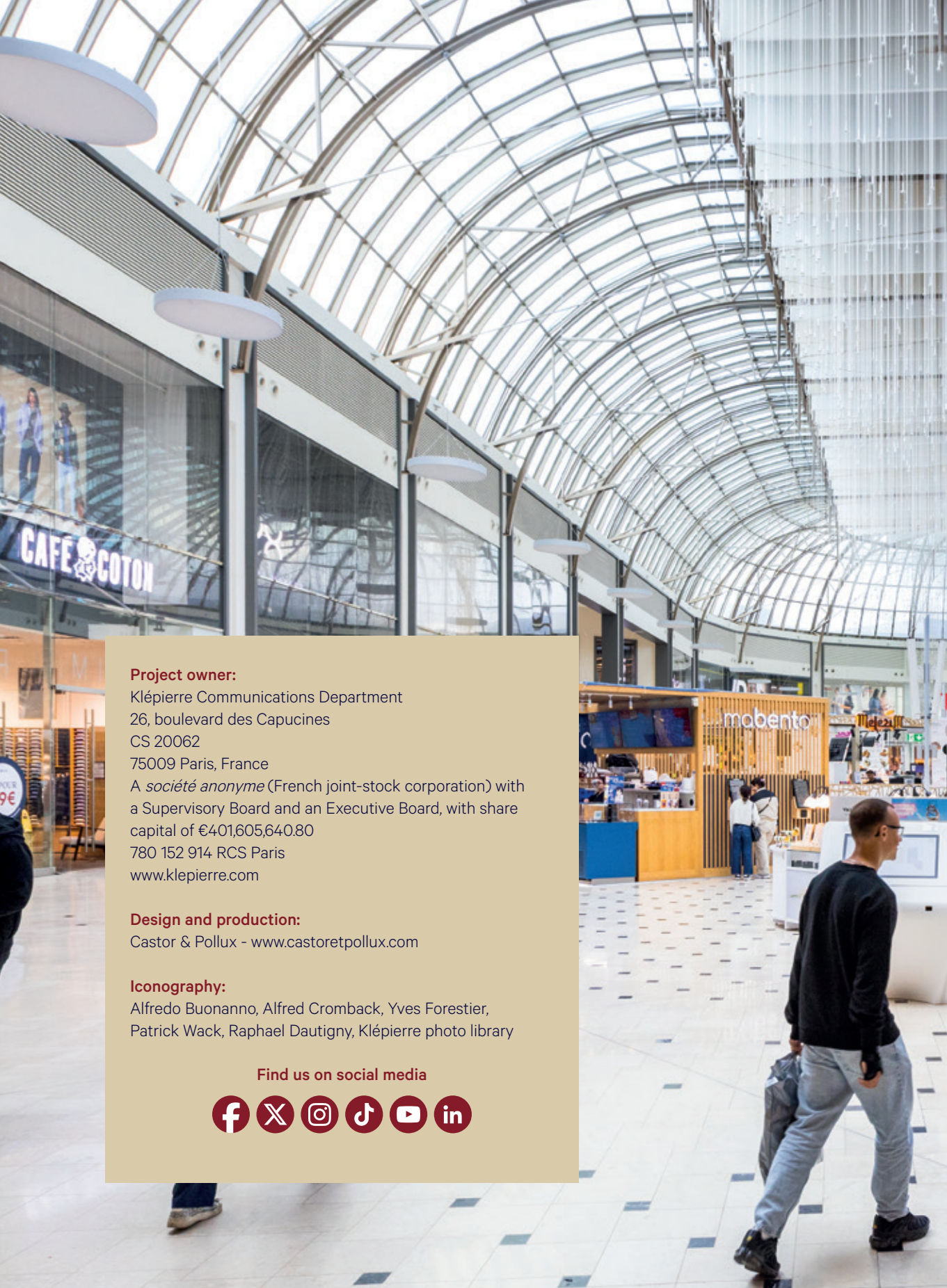
CHANGE IN DIVIDEND PER SHARE

<sup>(2)</sup> Subject to the approval of the shareholders at the Annual General Meeting on April 24,

### Dividend per share







**Project owner:**

Klépierre Communications Department  
26, boulevard des Capucines  
CS 20062

75009 Paris, France

A *société anonyme* (French joint-stock corporation) with  
a Supervisory Board and an Executive Board, with share  
capital of €401,605,640.80

780 152 914 RCS Paris

[www.klepierre.com](http://www.klepierre.com)

**Design and production:**

Castor & Pollux - [www.castoretpollux.com](http://www.castoretpollux.com)

**Iconography:**

Alfredo Buonanno, Alfred Cromback, Yves Forestier,  
Patrick Wack, Raphael Dautigny, Klépierre photo library

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