PRESS RELEASE

FIRST-HALF 2025 RESULTS
CONTINUED UNABATED GROWTH

- **Upgraded full-year 2025 guidance: EBITDA[1] growth of 5% and net current cash flow per share at €2.65-€2.70**
- **EPRA NTA up 4.6% over 6 months to €34.3 per share**
- **Year-to-date total accounting return[2] already at 10.2%**
- **EBITDA[1] up 6.0% year-on-year**
- **Net current cash flow up 5.3% year-on-year**

Paris — July 30, 2025

Klépierre, the leading shopping mall pure player with exclusive focus on continental Europe, continued to deliver firmly growing results over the first half of 2025[3]:

- **Net rental income up 5.3% year on year**
- **Further market share gains, with strong acceleration in the second quarter:**
  - **Footfall up 4.0% in the second quarter and 2.5% in the first half**
  - **Like-for-like retailer sales up 4.5% in the second quarter and 3.5%[4] in the first half, double the rate of national retail sales indices[5]**
- **Strong leasing momentum as brands focus on Europe in a context of global volatility:**
  - **Financial occupancy rate at 97.0%, up 80 basis points year on year**
  - **4.1% rental uplift and occupancy cost ratio down to 12.5%, paving the way for further rental uplift**
- **The best credit profile in the European real estate sector ensuring highly competitive access to financing:**
  - **€505 million of new money raised in the first half at a competitive yield of 2.85%**
  - **Historic low net-debt-to-EBITDA ratio at 6.8x, LTV ratio at 35.3% and ICR at 7.3x**
  - **Average cost of debt at 1.8%**
- **Portfolio valuation up 2.6% on a like-for-like-basis over six months**
- **Value creation initiatives through capital allocation:**
  - **Delivery of the first phase of the Odysseum extension (Montpellier, France) to be opened in H2, yield on cost of 9%, on time and on budget**
  - **Start of the extension project at Le Gru (Turin, Italy) for a total consideration of €81 million and yield on cost of 10%**
  - **Outstanding growth from last year's acquisitions of prime malls: 25% increase in net rental income at RomaEst and 20% growth at O'Parinor, just one year after acquisition, demonstrating our track-record of creating value on acquisitions**
  - **€155 million in disposals closed or signed year to date, 12% above appraisal values with a blended NIY of 5.5%**

- **IFRS consolidated net income: €690.1 million (attributable to owners of the parent: €617.6 million)**

KLEPIERRE

HIGHLIGHTS OF THE PERIOD

Solid leasing momentum, while retailer sales and footfall accelerated in Q2

With a strategy focused on leading malls in large cities, Klépierre operates the European market's leading platform of shopping malls. With new supply being close to zero and consumption acting as a supportive backdrop, occupiers' demand for high-quality and profitable space has been consistently picking up, leading to sustainable rental growth.

Global macro uncertainties have led retailers to favor continental Europe for their expansion plans. High leasing momentum has been proven in the first half of 2025 by rental uplift of 4.1% on renewals and relettings and occupancy gains of 80 basis points over the past year to reach 97.0% as of June 30, 2025, significantly exceeding that of other retail formats, including the high street[(6)].

This enduring momentum coupled with proactive asset management initiatives translated into continuous market shares gains for the Group's venues in the first half of 2025, with footfall posting a 2.5% increase and retailer sales growing by 3.5%, double the rate of the national retail sales indices[(5)]. The activity strongly accelerated in the second quarter with retailer sales up 4.5% and footfall up 4.0%, evidencing the attractiveness of Klépierre's malls to shoppers.

Meanwhile, the occupancy cost ratio trended down 10 basis points to 12.5%, laying the foundation for further rental growth.

Strong cash flow growth and capital appreciation

The top line continued to grow during the period, with net rental income marking a 5.3% year-on-year increase driven by like-for-like growth[(7)] of 3.5% and the acquisitions completed in 2024.

The increase in EBITDA significantly exceeded growth in rental income thanks to a highly cost-efficient approach. This operating growth coupled with a slight increase in financial expenses led to expansion in net current cash flow of 5.3%.

Meanwhile, EPRA Net Tangible Assets (NTA) per share rose by 4.6% compared to December 31, 2024, driven by a 2.6% like-for-like portfolio value[(8)] appreciation over six months, while average EPRA Net Initial Yield (NIY)[(9)] ended the period at 5.7%.

The NTA growth, alongside the cash dividend distributed in 2025[(10)], enabled the Group to generate a total accounting return[(2)] of 10.2% year-to-date.

Unrivalled credit profile and accretive capital allocation

Capitalizing on its A-/A ratings at S&P and Fitch[(11)], ranking Klépierre at the best rating levels within the European listed real estate space, the Group raised €505 million in financing over the first half with an average maturity of five years and a highly competitive blended yield of 2.85%.

As of June 30, 2025, the net debt-to-EBITDA ratio came out at 6.8x and the Loan-to-Value ratio reached 35.3%. The interest coverage ratio was 7.3x, while the average debt maturity was 5.4 years and the average cost of debt 1.8%. As of June 30, 2025, consolidated net debt stood at €7,272 million (down from €7,387 million as of December 31, 2024).

Klépierre pursued its disciplined approach to capital allocation to maximize value creation to shareholders. Building on its decade long proven track record of accretive acquisitions, the Group is already delivering above-expectation performances at RomaEst and O'Parinor, only one year after acquisition. Thanks to significant occupancy gains and better debt collection in both assets, net rental income was up 25% and 20% respectively.

On the mall extension front, the Group delivered on time and on budget, the first phase of the extension of Odysseum (Montpellier, France), with the handover of units to Primark and brand-new restaurants due to open in H2. The yield on cost is 9%. Highlights of the period also include the start of a new extension project at Le Gru, the leading mall in Turin (Italy) which welcomes more than 11 million visitors each year, with the aim of enlarging strong omnichannel category killers. This €81 million investment is expected to deliver a yield on cost of 10%.

Concurrently, the Group closed or signed the disposal of small-scale assets, totaling €155 million[(12)] over the first half of 2025, 12% above appraisal values on average, for a blended NIY of 5.5%.

2025 OUTLOOK REVISED UPWARDS

With the solid performance delivered over the first six months, Klépierre enters the second half on a strong footing to deliver growth in 2025. The like for like net rental income growth is expected to accelerate further over the second half of 2025. Consequently, the Group is revising its full-year guidance upwards and now expects to generate 5% EBITDA[(1)] growth and to reach a net current cash flow between €2.65-€2.70 per share in 2025.

NET CURRENT CASH FLOW

	06/30/2024	06/30/2025
Total share, in €m		
Gross rental income	597.4	630.9
Rental and building expenses	(77.3)	(83.3)
Net rental income	**520.1**	**547.6**
Management fees & other income	36.8	40.5
Payroll expenses and other general expenses	(79.6)	(81.5)
EBITDA[(a)]	**477.3**	**506.5**
Cost of net debt	(77.8)	(80.8)
Cash flow before share in equity investees and taxes	**399.5**	**425.8**
Share in equity investees	30.2	32.0
Current tax expenses	(19.0)	(22.5)
Net current cash flow	**410.6**	**435.3**
Group share, in €m		
NET CURRENT CASH FLOW	**359.7**	**378.8**
Average number of shares[(b)]	*286,757,193*	*286,788,207*
Per share, in €		
NET CURRENT CASH FLOW	**1.25**	**1.32**
EBITDA including the attributable portion of equity investees' EBITDA	**514.1**	**544.8**

(a) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(b) Excluding treasury shares.

(1) 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) Total accounting return is the growth in EPRA NTA per share (€1.50), plus dividends paid (€1.85), expressed as a percentage of EPRA NTA per share at the beginning of the period (€32.80).
(3) The Supervisory Board met on July 29, 2025, to examine the interim financial statements, as approved by the Executive Board on July 25, 2025. Limited review procedures on the interim condensed consolidated financial statements have been completed. The Statutory Auditors are in the process of issuing their report.
(4) Excluding the impact of asset sales and acquisitions.
(5) Latest weighted national indices were up 1.7% year-on-year on average as at end of May 2025: 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.
(6) The average commercial vacancy rate in France, across all categories of retail properties, was 10.64% in 2024. Source: 2025 Codata Digest – 12th edition.
(7) Like-for-like data exclude the contribution of acquisitions, spaces being restructured, and disposals completed since January 2024.
(8) Portfolio value of €20,624 million on a total share basis. As of June 30, 2025, the appraisers assumed on average a discount rate of 7.6% and exit rate of 6.1% while the compound annual growth rate of the net rents was 2.8% over the next 10 years.
(9) 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).
(10) Dividend paid in 2025 was €1.85 per share.
(11) 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.
(12) Total share, excluding transfer taxes.

WEBCAST — PRESENTATION AND CONFERENCE CALL

Klépierre's Executive Board will present the Company's first-half 2025 earnings on **Wednesday, July 30, 2025 at 6:00 p.m. CET (5:00 p.m. London time).** Please visit Klépierre's website **www.klepierre.com** to listen to the webcast, or click here.

A replay will also be available after the event.

AGENDA

October 22, 2025	Trading update for the first nine months of 2025 (after market closing)

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €20.6 billion at June 30, 2025, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 700 million visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: **www.klepierre.com**

This press release and its appendices together with the earnings presentation slideshow are available in the "Publications section" of Klépierre's Finance page:
www.klepierre.com/en/finance/publications