CARMILA

PRESS RELEASE

Paris, 18 February 2026
(after trading)

# 2025 ANNUAL RESULTS
# – a year of profitable growth –
## EPS up 8.7% to €1.81, outperforming targets
## 2026 outlook: continued growth momentum

**Three growth engines: NRI up 8.8% to €403.1 million**

- **Organic growth: adding 3.5% to net rental income, outpacing indexation by 110 basis points.**
- **Investment growth: adding 5.3% to net rental income; successful integration of Galimmo**
- **Innovation growth: recurring earnings contribution of €27 million, growing by 14%**

**Operational excellence confirmed, all KPIs on an upward trend**

- **High financial occupancy rate: up 30 basis points to 96.5%**
- **Record-high collection rate: up 80 basis points to 97.8%**
- **Strong rental uplift: up 3.8%**
- **Retailer sales: up 0.9% and footfall up 0.8%**

**Disciplined execution driving profitability**

- **EBITDA up 9.8% to €344.5 million; EBITDA margin at 79.3% (up 160 basis points)**

**Recurring earnings per share (EPS) up sharply, rising 8.7% to €1.81**

- **Recurring earnings (EPRA) of €254.7 million**
- **Net income attributable to owners (IFRS) of €185.5 million**

**A strong balance sheet supporting efficiency and opportunity**

- **Net debt/EBITDA at 7.3x, EPRA LTV (including transfer taxes) at 38.8%**

**A turning point reached in terms of portfolio valuation**

- **Up 1.3% (€6.7 billion), Net Initial Yield (NIY) of 6.56%, down for the first time in 7 years**
- **Ability to sell at appraisal values (€69 million of sales signed or completed in 2025)**

**Value creation for shareholders**

- **Increase in dividend per share: up 9% to €1.36**
- **EPRA NTA (Net Tangible Assets): up 1.5% to €26.52**
- **Share buybacks: new €10m buyback programme to launch on 19 February 2026**

**2026 outlook: continued growth in recurring earnings per share (EPS)**

- **EPS expected to rise 2% to €1.84, driven by robust organic growth**
- **Net buyer strategy confirmed: €100 million acquisitions target in 2026**

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

"In 2025, Carmila demonstrated the ability of its model to deliver profitable growth across all its levers. The strong 8.7% growth in our recurring earnings per share reflects our operational excellence and the successful integration of Galimmo, as well as the contribution of our new innovative businesses – including Retail Media – as genuine high-margin growth drivers.

The turning point reached in our portfolio valuation, combined with a healthy financial structure and proactive debt management, puts us in a position of strength. For 2026, we are confirming our net buyer strategy and our commitment to delivering attractive and predictable returns to our shareholders, underpinned by rigorous discipline in our capital allocation."

## Key financial highlights

| | 2025 | 2024 | Reported change | LfL change |
|---|---|---|---|---|
| Gross rental income (€m) | 434.4 | 404.1 | +7.5% | |
| Net rental income (€m) | 403.1 | 370.7 | +8.8% | +3.5% |
| EBITDA (€m) | 344.5 | 313.8 | +9.8% | |
| Recurring earnings (€m) | 254.7 | 236.9 | +7.5% | |
| Recurring earnings per share (€) | 1.81 | 1.67 | +8.7% | |

| | 2025 | 2024 | Reported change | LfL change |
|---|---|---|---|---|
| Property portfolio valuation including transfer taxes (€m) | 6,657.7 | 6,652.1 | +0.1% | +1.3% |
| Net Initial Yield | 6.56% | 6.57% | -1 bp | |
| EPRA LTV[1] ratio, including transfer taxes | 38.8% | 38.9% | -10 bps | |
| EPRA NTA[2] per share (in euros) | 26.52 | 26.12 | +1.5% | |

(1) Loan-to-value
(2) Net tangible assets

## 1. A year of profitable growth underpinned by three growth drivers

### Sustainable, diversified growth

This record performance in 2025 is based on the disciplined execution of our strategy through three complementary growth engines:

**Organic growth** (adding 3.5% to net rental income) was spurred by the ongoing transformation of our shopping centre assets through agile projects and by strong rental demand.

Organic growth is the bedrock of Carmila's business. It is based on dynamic leasing momentum in our shopping centres, rents indexation, an optimised rental mix and expertise in restructuring assets across the entire portfolio, particularly through agile projects.

**Investment growth** (adding 5.3% to net rental income) in 2025 was driven by the successful integration of Galimmo along with proactive portfolio management, reflected in disposals exceeding initial targets.

Investment growth reflects Carmila's active management of its portfolio and is based on a disciplined strategy of acquisitions, disposals and major projects, enabling Carmila to continuously improve the quality of its assets and allocate capital to opportunities with the greatest value-creation potential.

**Innovation growth** contributed €27 million to recurring earnings (up 14%). This contribution integrates the Specialty Leasing and the development of new recurring income streams on top of traditional rents, such as Next Tower, Retail Media or marketing services. These activities leverage Carmila's territorial footprint, data and visitor flows to generate new high-potential growth drivers.

Together, these three engines form a balanced, resilient and sustainable growth model that strengthens Carmila's ability to create value over the long term.

## 2. Ability to deliver organic growth outpacing indexation

In 2025, organic growth in net rental income was 3.5%, outperforming indexation by 110 basis points. This ability to capture value beyond indexation demonstrates the appeal of Carmila's model and the strength of leasing demand.

### Local LifeHubs: an essential ecosystem for local life

Carmila's shopping centres are not just places to shop, they are "Local LifeHubs", an essential extension of everyday life beyond simply shopping. Strategically adjoining Carrefour hypermarkets, they concentrate local activity around living and sharing spaces. Today, one in three people in France and Spain lives less than 20 minutes from a Carmila shopping centre, and 70% of French people visit one shopping centre at least once a month. By transforming its sites into destinations offering healthcare, services, entertainment, catering and leisure, Carmila draws a huge annual footfall of more than 600 million visitors.

This leading position (85% of centres are leaders or joint leaders), helps generate consistently high and growing traffic, with footfall up 1% at Group level (0.8% in France and 1.1% in Spain) and retailer sales 1% higher (excellent momentum in Spain with a 4.9% rise, and stable in France).

**Leasing dynamic driven by sustained demand**

2025 confirmed Carmila's status as a strategic partner for retailers, with 893 new leases signed. This robust performance was confirmed by the arrival of 37 trendy new brands (e.g., Aroma-Zone, Legami) and the expansion of existing retailers.

The scale effect is a major growth lever, with partners such as Rituals and Jack & Jones using Carmila as a platform for accelerated deployment, prioritising territorial density to grow more quickly.

Operating KPIs are well-oriented with a rental uplift of 3.8%, a financial occupancy rate of 96.5% and an occupancy cost ratio of 10.9%.

**Agile projects and merchandising mix: an accretive growth driver**

Every year, Carmila carries out around 50 agile projects. These targeted restructuring initiatives are a cornerstone of its value creation strategy, allowing Carmila to maximise the potential of its assets with a fast roll-out. These projects deliver an average 10% yield on cost, significantly higher than the cost of capital.

In 2025, this strategy transformed the customer experience. For example, the new foodpark at Grand Vitrolles attracted 250,000 extra visitors in the fourth quarter, while Zara's flagship store at Toulouse Labège drew 10% extra visitors as soon as it opened on 11th December, underlining the immediate benefits of optimising the merchandising mix.

Thanks to their scalability and ability to introduce new concepts, these agile projects ensure immediate growth in net rental income while reinforcing the value of the shopping centres over the long term.

## 3. Investment growth: successful integration of Galimmo, which added 5.3% to net rental income

**Successful integration of Galimmo and additional value creation**

The acquisition of Galimmo significantly boosted performance, adding 5.3% to net rental income. Integrating these centres into the Carmila platform has helped revitalize them, driving a 100 basis-point rise in occupancy (94%) and a record collection rate of 98.1%.

For reference, the Galimmo acquisition was completed in July 2024 for a €300 million investment. The acquisition was immediately accretive, with a yield of 10% and an internal rate of return in excess of 40%.

**Confirmation of the net buyer strategy**

Carmila confirms its net buyer strategy, with an annual investment target of €100 million and a target spread of 100 basis points above capitalisation rates.

In 2025, Carmila demonstrated the liquidity and quality of its assets with €69 million of disposals, carried out in line with appraisal values (NIY of 6.60%).

**A pipeline of major and mixed-use projects**

The increasing scarcity of new developments (ZAN land-use law) is driving up the value of existing property assets. Carmila plans to invest €200 million from 2027 in strategic extension projects (including Terrassa, near Barcelona), aiming for a return of 150 basis points above the asset capitalisation rate.

Mixed-use development is accelerating, with 15 projects in progress (compared with zero in 2019) in partnership with Carrefour, illustrating the growing transformation of sites into mixed-use sites. This momentum confirms the long-term potential of enhancing the inherent density of the European portfolio.

## 4. Innovation growth: a strategic pillar generating €27 million in recurring earnings in 2025

Innovation is the third pillar of Carmila's growth model, with a total contribution of €27 million to recurring earnings in 2025. These activities, characterised by high margins and low capital intensity, are transforming Carmila into a platform capable of monetising its footfall and data.

### Acceleration in Specialty Leasing

Specialty Leasing earnings totalled €15 million in 2025[1]. This was driven by the new digital platform Clickstand, allowing retailers to book short-term retail locations in real-time, which has already been rolled out to 120 centres to automate the rental of temporary spaces.

### Expansion of Retail Media

In 2025, Retail Media generated €2.6 million in earnings. This business has reached a decisive milestone with the launch of Carmila Retail Media, a dedicated structure supported by a major strategic partnership with Carrefour, JCDecaux and Unlimitail.

Thanks to this partnership, Carmila now offers brands the ability to accurately target consumers directly on their shopping journey. This new business is expected to add between 1% and 2% to Group EBITDA.

### Monetising marketing services

Carmila leverages its digital expertise by offering retailers marketing tools and services. Marketing services contributed €4.3 million to recurring earnings in 2025. This strategy strengthens our omnichannel support for retailers while creating a recurring high-margin revenue stream.

### Roll-out of Next Tower (5G and Wi-Fi)

The development of land rights and connectivity generated earnings of €3.5 million in 2025[2], deriving mainly from Next Tower (development of 5G antennae) and the monetisation of Wi-Fi infrastructure.

### Carmila Retail Development: a concept incubator

Capitalising on its unique network, Carmila acts as a strategic partner for certain promising retailers, which it supports by acquiring minority stakes in their capital. By the end of 2025, Carmila is supporting seven retailers to open more than 100 stores in its shopping centres, illustrating its role as a local retail incubator.

[1] Revenues of €17.6 million (+9% vs 2024).
[2] Revenues of €4.9 million in 2025.

## 5. Rigorous execution driving profitability

Net rental income (NRI) was €403.1 million (up 8.8%), spurred by the three growth engines. This dynamic has helped Carmila deliver a compound annual growth rate (CAGR) of 9% since 2021.

Performance was even across all geographies, with organic growth at 3.5% in France, 3.6% in Spain, and 2.6% in Italy with new opportunities following the arrival of NewPrinces, a new hypermarket operator.

### Operating efficiency driving margin improvement

EBITDA came in at €344.5 million (up 9.8%), outpacing growth in net rental income. This performance was underpinned by strict cost discipline, with costs reduced to 15.3% of rental income.

The rise in the EBITDA margin to 79.3% (up 160 basis points) demonstrates the scalability of the model, now supported by artificial intelligence tools for predictive analysis and lease management.

### Environmental strategy confirmed

Carmila combines financial performance and decarbonisation, targeting net-zero emissions by 2030. GHG emissions are down 78% compared to 2019.

Energy efficiency (nine photovoltaic projects) helps to optimise tenant service charges.

Carmila's entire portfolio[3] is BREEAM-certified and features in the CDP "A" List, making it one of the CSR leaders in its sector.

### Recurring earnings per share of €1.81 (up 8.7% vs 2024)

Thanks to the combination of strong organic growth, the contribution from investments and growth initiatives, and strict cost discipline, Carmila was able to deliver recurring earnings per share of €1.81, 3.7% above its initial target.

This 8.7% annual growth validates Carmila's growth strategy (2020-2025 CAGR of 8.6%) and demonstrates the ability of its model to generate predictable and sustainable returns for its shareholders.

## 6. A balance sheet supporting efficiency and opportunity

### A robust financial structure and privileged access to capital markets

Carmila's strong balance sheet is a competitive advantage in the current interest rate environment. The average maturity of its debt was 4.3 years at 31 December 2025. Proactive management of the Group's debt was illustrated by the early redemption of €413 million of bonds, maturing in May 2027, March 2028 and October 2028.

The success of recent financing operations confirms investor confidence. Carmila successfully completed a €300 million seven-year bond issue maturing in January 2033. The deal carries a fixed annual coupon of 3.75%, with a margin of 130 basis points above the benchmark rate. The issue was almost eight times oversubscribed, proving a great success with French and international investors.

[3] Centres with more than 30 stores.

At 31 December 2025, Carmila had liquidity of €665 million, including €540 million in undrawn credit facilities due in 2028.

This robust financial position is reflected in our strong credit ratings, with a BBB/stable rating from S&P and Fitch, and a BBB+ rating from Fitch for senior unsecured issuances.

Carmila has optimum visibility over its cash flows thanks to a cost of debt maintained at 3.0% for 2025 and 2026 and an ideal debt maturity profile.

Boasting an EPRA LTV of 38.8% and a net debt/EBITDA ratio of 7.3x, Carmila can confidently reaffirm its position as a net buyer for 2026, poised to seize growth opportunities in the market.

**A turning point reached in terms of portfolio valuation**

The appraisal value of the property portfolio in 2025 is €6.7 billion, 1.3% higher than in 2024 on a like-for-like basis. This increase reflects the quality of Carmila's assets and rental income growth.

The Net Initial Yield (NIY) decreased from 6.57% to 6.56%, marking a historic turning point in valuations. The transactions carried out by Carmila over the last 36 months (6% of the portfolio sold) reinforce confidence in the value and attractiveness of its assets.

## 7. Value creation for shareholders

Carmila will recommend a dividend of €1.36 (up 9%) for 2025.

This increase reflects continuous growth since 2021 and is underpinned by a strict payout policy, with a payout ratio equal to 75% of recurring earnings.

The Group also continues its active share buyback policy, with €30 million in shares bought back in 2025, representing 1.2% of its share capital. A new €10 million buyback programme will launch on 19 February.

Over and above immediate returns, Carmila continues to strengthen its intrinsic value, with EPRA NTA per share up 1.5% at €26.52, underscoring consistent growth since 2020 with a CAGR of 3.5%.

This well-balanced, disciplined capital allocation strategy successfully combines immediate returns to shareholders with long-term value creation.

## 8. 2026 outlook: further growth in recurring earnings per share to €1.84 (up 2% on 2025)

For 2026, Carmila expects its recurring earnings per share (EPS) to grow by 2%, driven by the combined strength of its three growth engines.

This momentum will be supported by an expected increase in net rental income (NRI) of c.100 basis points above indexation, as well as by the acceleration of innovation activities.

While disposals in 2025 (1% of the portfolio value) impact 2026 rental income, this guidance does not include profits from future acquisitions. Boasting a solid pipeline of opportunities and a financial structure that enables it to maintain a net buyer position, the Group is ideally placed to acquire assets at attractive valuations.

## 2025 annual results presentation

The presentation of Carmila's 2025 annual results will be broadcast live on 19 February 2026 at 9:00 a.m. (CET) from the following link: 2025 annual results (webcast). The presentation will then be available on the Carmila website at the following link: https://www.carmila.com/en/financial-calendar).

The presentation in English will be made available on Carmila's website on the following page: https://www.carmila.com/en/finance/financial-presentation/.

The consolidated financial statements and commentary on 2025 business activity will be made available on the following page under "Financial Releases": https://www.carmila.com/en/publications.

The audit procedures on the consolidated financial statements have been completed. The audit report will be issued following the final verification of the presentation of information in the format stipulated by ESEF regulation relating to accounts that will be included in the Universal Registration Document.

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## INVESTOR AGENDA

**19 February 2026**: 2025 annual results presentation (9:00 a.m.)
**23 April 2026 (after trading)**: First-quarter 2026 financial information
**13 May 2026**: Ordinary and Extraordinary General Meeting
**29 July 2026 (after trading)**: 2026 half-year results
**30 July 2026**: 2026 half-year results presentation
**22 October 2026 (after trading)**: Third-quarter 2026 financial information

## ABOUT CARMILA

Carmila is a leading European commercial real estate company, with 250 shopping centres across France, Spain and Italy. As of December 31, 2025, Carmila's portfolio was valued at €6.7 billion.

Welcoming over 600 million visitors each year, Carmila creates local lifehubs, vibrant places that are essential to everyday life. Anchored by Carrefour hypermarkets, these centres act as catalysts for local commerce by integrating shopping, healthcare services, events, dining and leisure.

Carmila is listed on Euronext Paris, Compartment A, under the ticker symbol CARM and benefits from the French listed real estate investment trust regime ("SIIC"). The Group is a member of the SBF 120 and CAC Mid 60 indices.

## IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Publications" section of Carmila's Finance webpage:
https://www.carmila.com/en/publications