

Paris, 23 April 2026
(after trading)

First-quarter 2026 financial information

Continued value creation through the three growth engines

- **Organic growth in net rental income of 1.2% in first-quarter 2026, outpacing indexation by 80 basis points, in line with targets**
- **Investment growth: acquisitions strategy confirmed and sale of Villers-Semeuse completed on 31 March 2026 for €12.4 million**
- **Innovation growth: ongoing roll-out of Retail Media and acceleration in Specialty Leasing (up 5%)**

Strong leasing momentum and operational excellence

- **Strong leasing activity: 227 leases signed (versus 219 in first-quarter 2025), up 4% in volume and 34% in rental value, with uplift of 2.0%**
- **Elevated financial occupancy rate of 95.5% (stable versus end-March 2025)**
- **Collection rate of 96.5% (up 30 basis points versus end-March 2025)**
- **Retailer sales up 1.1% and footfall up 0.9% versus first-quarter 2025, led by Spain with increases of 7.0% and 2.7%, respectively**

Value creation for shareholders

- **Share buyback programme: first €10 million tranche finalised; launch of a second €10 million tranche**
- **100 million tap issue maturing in 2033, confirmation of the average cost of net debt at 3.0% for 2026**
- **Cash dividend of €1.36 per share for 2025 (up 9%) proposed to the 2026 Annual General Meeting**
- **Confirmation of 2026 guidance: recurring earnings per share of €1.84, up 2.0% (excluding acquisitions)**

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

“This quarter was characterized by our continued growth momentum - and specifically organic growth, lifted by excellent leasing momentum and the outperformance in Spain. Carmila's strength lies in its unique combination of a premium property portfolio deeply rooted in the regions, and tremendous commercial agility in transforming its centres. We can also count on the strength of the Carmila network, which amplifies our capacity for innovation.”

	First-quarter 2026	First-quarter 2025	Reported change	LfL change
Gross rental income (€m)	112.3	112.0	+0.3%	
Net rental income (€m)	100.7	100.5	+0.2%	+1.2%
France	70.6	70.3	+0.4%	+0.8%
Spain	24.0	23.9	+0.1%	+2.5%
Italy	6.1	6.3	-2.5%	+0.3%

THREE GROWTH ENGINES

Organic growth in net rental income of 1.2%, outpacing indexation by 80 basis points, in line with targets

Indexation contributed 0.4%¹ to growth in net rental income. Beyond this automatic effect, Carmila is generating significant outperformance, confirming its ability to extract additional value and to achieve its target of outpacing indexation by 100 basis points.

Investment growth: acquisitions strategy confirmed and sale of Villers-Semeuse completed on 31 March 2026 for €12.4 million

Carmila confirms its net buyer ambition, with an annual acquisitions target of €100 million and a target spread of 100 basis points above the exit capitalisation rate.

Villers-Semeuse was sold on 31 March 2026 for €12.4 million. The sales completed in 2025 have a negative 1% impact on 2026 net rental income.

Innovation growth: ongoing roll-out of Retail Media and acceleration in Specialty Leasing (up 5%)

Carmila is stepping up the roll-out of its innovation growth initiatives designed to generate additional high-margin revenues to complement organic growth in traditional rents.

Specialty Leasing revenues were once again up over the period, climbing a sharp 5% on first-quarter 2025, underpinned by the growing adoption of digital booking platform ClickStand.

Retail Media continued to gain momentum, with the ongoing roll-out of 1,000 state-of-the-art screens that will allow brands to engage with the 620 million visitors at Carmila centres each year.

OPERATIONAL EXCELLENCE

Leasing momentum

Carmila's leasing activity was particularly buoyant in the first quarter of 2026, with 227 new leases signed (219 in first-quarter 2025), up 4% in volume and 34% in rental value, confirming the attractiveness of Carmila centres to a broad range of retailers.

Reversion represented an average rental uplift of 2.0% over the quarter, illustrating Carmila's enduring ability to extract additional rental value above indexation.

¹ Indexation: France: -0.1%; Spain: +2.0%; Italy: +0.3%.

Operational excellence was also reflected in:

- a solid financial occupancy rate of 95.5% (stable versus end-March 2025);
- an elevated collection rate of 96.5% (versus 96.2% at end-March 2025), attesting to the quality of the merchandise mix and the effectiveness of the platform.

Retailer sales up 1.1% and footfall up 0.9% versus first-quarter 2025, led by Spain with increases of 7.0% and 2.7%, respectively

These indicators confirm the relevance of Carmila's "Local LifeHubs" model - shopping centres that are essential to everyday life with dynamic Carrefour hypermarkets, adapted to local consumer patterns and embedded in the regions.

Spain proved to be the most dynamic country in the portfolio over the period, posting remarkable 7.0% growth in retailer sales. France posted a slight decline of 0.6% - a contained performance given the specific geopolitical context, which is weighing on household consumption.

Footfall in centres was up by 0.9% in the first quarter of 2026. The increase in footfall was particularly pronounced in Spain, where it was up 2.7%, 160 basis points above the panel². In France, footfall climbed by 0.6%, a solid performance in line with the panel².

Carmila drives footfall in its centres by staging large-scale marketing events, for example in e-sports, with virtual football tournaments organised in collaboration with French football *Ligue 1* and McDonald's across 16 of its centres.

A proactive 56% reduction in energy consumption

Carmila has achieved a remarkable 56% reduction in its energy consumption compared with 2019. This is the fruit of a proactive strategy combining investments in energy efficiency, predictive management (Smart Buildings) and the deployment of renewable energy sources, including the installation of photovoltaic panels in Spain.

In addition to having a positive environmental impact, this energy efficiency pathway is also an asset for Carmila's partners, as it allows retailers to secure and control their operating costs against a backdrop of volatile energy prices.

VALUE CREATION FOR SHAREHOLDERS

Share buyback programme: first €10 million tranche finalised; launch of a second €10 million tranche

The first tranche of the 2026 share buyback programme has been executed in full for an amount of €10 million³. The shares bought back under the programme were earmarked for cancellation, thereby contributing to the accretive effect on earnings per share.

Building on this momentum, Carmila is announcing the launch, with effect from 27 April 2026, of a second share buyback tranche for an additional €10 million, which will also be earmarked for cancellation.

At its meeting on 20 March 2026, the Board of Directors decided to reallocate 182,892 shares initially earmarked for cancellation to cover the 2023 long-term incentive (LTI) plan, thereby aligning the interests of key employees with the Group's long-term performance.

² Panels: Spain: Cadlan; France: Quantaflo.

³ At an average price of €17.34

Confirmed visibility on the cost of debt

On 8 April 2026, Carmila successfully completed a tap issue on its bond maturing in January 2033. This €100 million transaction demonstrates the quality of Carmila's balance sheet and the confidence of institutional investors in its business model, even during volatile periods.

The Group benefits from a very solid financial structure and has full visibility over its financial expenses:

- average cost of debt confirmed at 3.0% for 2026, stable compared with 2025, despite the interest rate environment;
- secure maturity profile: Carmila has no bond maturities falling due before May 2027, meaning the Group manage its cash position with confidence going forwards.

Confirmation of 2026 guidance: recurring earnings per share of €1.84, up 2.0% (excluding acquisitions)

Carmila is confirming its recurring earnings per share target of at least €1.84 for 2026, representing an increase of 2%, driven by the combined effect of its three growth engines.

This will be supported by the expected increase in net rental income of around 100 basis points above indexation, as well as by the ramp-up of innovation initiatives. Although the sales completed in 2025 (1% of the portfolio value) will mechanically impact 2026 rental income, this guidance does not include earnings from any future acquisitions.

Furthermore, due to the high level of visibility afforded by Carmila's business model, this guidance can be confirmed notwithstanding current geopolitical uncertainties.

Cash dividend of €1.36 per share for 2025 (up 9%) proposed to the 2026 Annual General Meeting

The Annual General Meeting to be held on 13 May 2026 will be asked to approve the payment of a cash dividend of €1.36 per share in respect of 2025 - up 9% on the dividend paid in respect of 2024 (€1.25).

The ex-dividend date will be 20 May 2026 and dividends will be paid from 22 May 2026.

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INVESTOR AGENDA

- 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 31 December 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.

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