

PRESS RELEASE

FIRST-HALF 2025 RESULTS*Paris -July 23, 2025*

At its meeting on July 22, 2025, the Patrimoine & Commerce Supervisory Board reviewed the Company's operations and approved the 2025 half-year financial statements, prepared by Management.

- **Increase in gross rental income by +9.7%**
- **Increase in FFO by +9.1%**
- **Portfolio valuation of € 897m**
- **Improvement of the LTV ratio to 41.5%**

Key figures:

Key financials	30/06/25 6 months	30/06/24 6 months	Var. %
Gross Rental Income	€ 28.7m	€ 26.2m	+9.7%
Funds from operations ⁽¹⁾	€ 16.6m	€ 15.2m	+9.1%
Group share of net profit	€ 12.1m	€ 14.9m	(18.7%)

Alternative Performance Measures	30/06/25	31/12/24	Var. %
Asset appraisal value (excluding transfer taxes) ⁽²⁾	€ 897.4m	€ 903.9m	n.a
Capitalization rate ⁽³⁾	7.6%	7.6%	n.a
LTV ratio ⁽⁴⁾	41.5%	43.1%	n.a
NAV (excluding transfer taxes - €/share)	29.5 €	30.1 €	(2.0%)
NAV (excluding transfer taxes)	€ 468.2m	€ 478.5m	(2.1%)

Eric Duval, Managing Director and Founder of Patrimoine & Commerce declared: *"The results for the first half of 2025 underscore the strength of our fundamentals and the relevance of our strategic direction. In a persistently complex economic environment, we have sustained a solid level of performance. This momentum is driven by disciplined management, a clear market positioning, and strong, trust-based relationships with all our stakeholders. We move into the second half of the year with confidence and determination, guided by a long-term vision and a firm commitment to creating sustainable value."*

Operational performance

Over the first half of 2025, Patrimoine & Commerce had a dynamic leasing activity and signed 56 leases (including 27 renewals), improving the financial occupancy rate to 95.5% ⁽⁵⁾. The rent, charges, and taxes collection rate stands at 99% for the first half of 2025.

Financial performance

Over the first six months of 2025, Patrimoine & Commerce continued to deliver solid a financial performance.

As of June 30, 2025, Patrimoine & Commerce gross rents amounted to € 28.7m compared to € 26.2m as of June 30, 2024:

In millions of euros - 6 months	30/06/25	30/06/24	Var. %
Like-for-like	26.9	26.0	+3.7%
Acquisitions	1.8	-	n.a
Disposals	0.0	0.2	n.a
Gross rental income	28.7	26.2	+9.7%

The increase in gross rental income is explained by asset portfolio movements (+€ 1.6m), mainly with the acquisition of a 13 assets portfolio end of 2024. The increase in gross rents on a like-for-like basis (+€ 1.0m or +3.7%) is driven by the contractual indexation of rents.

Net rental income increased by +7.8%, with the gross to net ratio remaining stable between the two periods (91% of gross rents in the first half of 2025 vs. 92% in 2024), mainly reflecting non-recoverable charges and provisions for credit losses (which represent approximately 1.3% of half-year invoicing):

In millions of euros - 6 months	30/06/25	30/06/24	Var. %
Gross rental income	28.7	26.2	+9.7%
Entry fees	(0.0)	0.0	n.a.
Gross rental revenue	28.7	26.2	+9.6%
Unrecovered rental expenses	(2.2)	(1.7)	+31.6%
Other building expenses	(0.4)	(0.3)	n.a.
Net rental income	26.1	24.2	+7.8%

Operating expenses and other revenues remained stable at € 3.4m. Thus, the current operational result amounted to € 22.0m as of June 30, 2025.

The net cost of debt amounted to € 6.5m as of June 30, 2025, an increase of +9.4% compared to June 30, 2024. The company has low exposure to interest rate risk, with 88% of its debt at fixed or hedged variable rates, and the average interest rate decreased over the period (2.87% in the first half of 2025 vs. 2.99% in the first half of 2024).

Recurring net result (FFO) amounted to € 16.6m as of June 30, 2025, compared to € 15.2m as of June 30, 2024, an increase of +9.1%:

In millions of euros - 6 months	30/06/25	30/06/24	Var. %
Restated current operational result	23.1	21.2	+9.2%
Restated net cost of debt	(6.5)	(6.0)	+9.4%
Current taxes	(0.0)	(0.0)	n.a.
Funds from operations (FFO) ⁽¹⁾	16.6	15.2	+9.1%
Diluted FFO per share	1.04	1.01	+3.4%

The external appraisal valuation campaign resulted in a fair value adjustment of -€ 3.4m in the 2025 half-year accounts, which primarily reflects the increase in transfer duties following the adoption of the 2025 Finance Act (+0.5%).

Taking into account the share of the result of companies accounted for using the equity method (-€0.3m) and other non-recurring income and expenses (-€ 1.1m), net profit amounted to € 11.8m as of June 30, 2025, and € 12.1m in group share.

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Improvement of the LTV ratio, decrease of the NAV per share at 29.5 € (-2.0%)

The Group consolidated net debt of € 371.2m as of June 30, 2025, implies a Loan-To-Value ratio of 41.5%, leaving a significant investment capacity compared to the target of 50% set by Patrimoine & Commerce.

In millions of euros	30/06/25	31/12/24
Net Debt	371.2	387.3
(-) other lease liabilities	(4.9)	(4.6)
(-) financial instruments	0.2	0.2
Restated Net Debt	366.5	382.9
Property valuation (excl. Transfer taxes)	882.8	889.3
Loan To Value ratio	41.5%	43.1%

Net asset value per share amounted to 29.47 € (€ 468.2m), a decrease of -2.0% versus December 31, 2024. Adjusted for the dividend distribution, the NAV would stand at € 490.2m (€30.9 per share), an increase of +2.6% compared to December 31, 2024.

In millions of euros	30/06/25	31/12/24
NAV, excl. Transfer taxes	468.2	478.5
NAV per share, excl. Transfer taxes (in euros)	29.47	30.08
Number of shares (excl. Treasury shares)	15 888 149	15 905 312

Development and optimization of the portfolio

As of June 30, 2025, the portfolio valuation (excluding transfer taxes and including properties accounted for using the equity method) reached € 897.4m, a slight decrease compared to December 31, 2024. The capitalization rate of the properties in operation stands at 7.6%.

In millions of euros	Variation
Net balance as of January 1 st , 2025	903.9
Investments	2.2
Disposals	(5.2)
Fair value impact	(3.5)
Net balance as of June 30, 2025	897.4

Over the first six months of 2025, Patrimoine & Commerce did not make any acquisitions of new properties. Investments during the period focused on its assets in operation.

Additionally, Patrimoine & Commerce continued its asset rotation policy with the disposal of two commercial units in Le Vigen (Nouvelle-Aquitaine), for a total amount of € 5.2m, above appraisal value.

Approval of a dividend of €1.35 per share

The Annual General Meeting held on June 12, 2025, approved the distribution of a dividend of €1.35 per share, representing a total amount of €21.9m. This represents a yield on NAV (before dividend distribution) of 4.6%, and a yield on the stock market price of 5.6% (as of July 22, 2025).

Agenda

October 9, 2025

Third-Quarter 2025 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of more than 556,000 sqm. The assets are mainly located in retail parks near mid-sized towns throughout France. Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.

Notes :

¹ Recurring net income is adjusted for the operating expenses of the real estate development activity (-€1.2 million as of 30/06/25 and -€0.5 million as of 30/06/2024)

² Incl. Group share of Cherbourg and Studio Prod and assets held for sale.

³ Based on annualized rents (or market rental value for vacant spaces) and on property valuation excl. transfer taxes

⁴ Adjusted for hedging instruments.

⁵ Excluding strategic vacancy.

Patrimoine & Commerce is listed on NYSE Euronext Paris.

ISIN Code: FR0011027135 - Ticker: PAT

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