

PRESS RELEASE

2025 ANNUAL RESULTS

Paris - February 18, 2026

At its meeting on February 17, 2026, the Patrimoine & Commerce Supervisory Board reviewed the Company's operations and approved the 2025 financial statements ⁽¹⁾, prepared by Management.

- **Funds from operations growing by +8.8%**
- **Portfolio valuation of € 909m (+0.6%)**
- **Dividend payment of € 1.40 per share, growing by +3.7%, implying a 6.0% yield on share price, as well as a 4.5% yield on NAV**

Key figures

Key financials	31/12/25 12 months	31/12/24 12 months	Var. %
Gross Rental Income	€ 57.6m	€ 52.6m	+9.4%
Funds from operations	€ 33.4m	€ 30.7m	+8.8%
Group share of net profit	€ 41.9m	€ 41.0m	+2.4%

Alternative Performance Measures	31/12/25	31/12/24	Var. %
Asset appraisal value (excluding transfer taxes) ⁽²⁾	€ 909.4m	€ 903.8m	+0.6%
Capitalization rate ⁽³⁾	7.5%	7.6%	n.a.
LTV ratio ⁽⁴⁾	42.7%	43.1%	n.a.
NAV (excluding transfer taxes - €/share)	31.4 €	30.1 €	+4.4%
NAV (excluding transfer taxes)	€ 498.0m	€ 478.5m	+4.1%

Eric Duval, Managing Director and Founder of Patrimoine & Commerce declared: « *Patrimoine & Commerce delivers strong performance and continues the strategic optimization of its asset portfolio. By placing the energy transition at the core of our business model — especially through the rollout of charging stations and photovoltaic projects — we are ensuring sustainable and responsible growth. This solid financial foundation, combined with the resilience of our operations, enables us to propose a dividend distribution of €1.40 per share, an increase of +3.7% compared to the previous fiscal year. This decision confirms the persistence of our dividend distribution policy and our confidence in our growth prospects.* »

Operational performance

Patrimoine & Commerce had a sustained leasing activity and signed 106 leases (of which 42 renewals). The financial occupancy rate is increasing and stands at 95.6% ⁽⁵⁾ on the portfolio. The collection rate on rents and service charges invoiced in 2025 stands at 99%.

Funds from operations growing by +8.8%

In 2025, Patrimoine & Commerce continued to deliver a solid financial performance.

For the fiscal year ended December 31, 2025, Patrimoine & Commerce reported consolidated gross rental income of € 57.6m, against € 52.6m for the fiscal year ended December 31, 2024:

in millions of euros - 12 months	31/12/25	31/12/24	Var. %
Like-for-like	53.3	51.7	+3.2%
Acquisitions	3.8	0.1	n.a.
Disposals	0.4	0.8	n.a.
Gross rental income	57.6	52.6	+9.4%

The increase of gross rental income is mainly explained by (i) the effect of the acquisitions made in 2024 and 2025 (ii) the like-for-like increase, driven by contractual indexation.

Net rental income stands at 92% of gross rental income, mainly composed of unrecovered rental expenses and provisions for credit losses:

in millions of euros - 12 months	31/12/25	31/12/24	Var. %
Gross rental income	57.6	52.6	+9.4%
Entry fees	0.0	0.1	n.a.
Gross rental revenue	57.6	52.7	+9.3%
Unrecovered rental expenses	(4.1)	(3.5)	n.a.
Other building expenses	(0.6)	(0.1)	n.a.
Net rental income	52.9	49.1	+7.9%

Operating expenses are increasing over the period (€6.4m in 2025 vs. €6.0m in 2024), mainly explained by a rise in management fees due to higher rents.

Net cost of debt amounted to € 12.9m in 2025, an increase of +5.7% compared to last year, and is explained by a higher level of debt over fiscal year 2025 compared to fiscal year 2024, linked with the portfolio perimeter effect. The Company continues to benefit from the hedging of its debt portfolio, with 89% of the debt either at fixed rate or at hedged variable rate. The average interest rate on debt is 2.98% for the 12 months ending December 31, 2025 (versus 3.12% in 2024).

Recurring net result (FFO) amounted to € 33.4m in 2025, an increase of +8.8% compared to 2024:

in millions of euros - 12 months	31/12/25	31/12/24	Var. %
Restated current operational result	46.5	43.0	+8.0%
Restated net cost of debt	(12.9)	(12.2)	+5.7%
Current taxes	(0.3)	(0.2)	n.a.
Funds from operations (FFO) ⁽⁶⁾	33.4	30.7	+8.8%
Diluted FFO per share	2.10	1.93	+8.9%

Including the fair value adjustment of the portfolio (-€ 1.6m), the share of the result of companies accounted for using the equity method (+€ 9.6m), other non-recurring revenues and charges (-€ 0.6m), and the contribution of hedging strategies on debt (+€ 0.2m), net profit amounted to € 40.9m for the fiscal year 2025 and € 41.9m in group share, an increase of +2.4% vs. 2024.

Decrease of the LTV ratio and increase of the NAV per share at € 31.4 (+4.4%)

The Group consolidated net debt of € 385.5m as of December 31, 2025, implies a Loan-to-Value ratio of 42.7%, leaving a significant investment capacity compared to the target of 50% set by Patrimoine & Commerce.

in millions of euros - 12 months	31/12/25	31/12/24
Net Debt	385.5	387.3
<i>(-) other lease liabilities</i>	<i>(4.6)</i>	<i>(4.6)</i>
<i>(-) financial instruments</i>	<i>0.4</i>	<i>0.2</i>
Restated Net debt	381.3	382.9
Property valuation (excl. Transfer taxes)	893.9	889.3
Loan To Value ratio	42.7%	43.1%

Net asset value per share amounted to € 31.4 (€ 498.0m) in 2025, an increase of +4.4% versus 2024.

in millions of euros	31/12/25	31/12/24
NAV, excl. Transfer taxes	498.0	478.5
NAV per share, excl. Transfer taxes (in euros)	31.39	30.08
<i>Number of shares (excl. Treasury shares)</i>	<i>15 894 885</i>	<i>15 905 312</i>

Development and optimization of the portfolio

As of December 31, 2025, the portfolio valuation (excluding transfer taxes and including properties accounted for using the equity method and assets held for sale), reached € 909.4m, increasing by +0.6% compared to 2024. The capitalization rate of the properties in operation stands at 7.5%.

in millions of euros	Variation
Net balance as of January 1, 2025	903.8
Acquisitions	18.3
Disposals	(11.2)
Fair value impact	(1.6)
Net balance as of December 31, 2025	909.4

During the fiscal year ended December 31, 2025, Patrimoine & Commerce continued its development with the acquisition, on July 30, 2025, of a commercial property in Plérin (Bretagne) with a total area of approximately 4,500 sqm, and continued its investments in the construction of two new units in Wittenheim (Grand-Est) and two new units in Lempdes (Auvergne-Rhône-Alpes). The company also acquired, at the end of 2025, an industrial brownfield site for redevelopment in Massieux (Auvergne-Rhône-Alpes), to develop a commercial complex. Finally, the company took delivery of the second phase of the Champniers program. The total amount of these investments amounted to €18.3m in 2025.

Furthermore, Patrimoine & Commerce continued its asset rotation policy with the disposal of two assets at amounts close to their appraisal values. These include an asset in Limoges Le Vigen (Hauts-de-France) disposed on February 13, 2025, and a parking space in Salon de Provence (Provence-Alpes-Côte-d'Azur) disposed on December 17, 2025. These disposals represent a total amount of €11.2m.

Dividend payment of € 1.40 per share

The distribution of a dividend of € 1.40 per share, increasing by +3.7% compared to 2024, will be proposed to the Annual General Meeting of Patrimoine & Commerce. The proposed dividend implies a 4.5% yield on net asset value per share as of December 31, 2025, and of 6.0% on the stock price ⁽⁷⁾.

Agenda

April 9, 2026	First-Quarter 2026 activity
June 11, 2026	Annual General Meeting
July 23, 2026	First-Half 2026 results
October 8, 2026	Third-Quarter 2026 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 561,000 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 The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued shortly

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, excluding assets held for sale.

⁴ Adjusted for hedging instruments

⁵ Excluding strategic vacancy

⁶ As of December 31, 2025, the current operational result is adjusted for the structural costs and operating income from the real estate development activity (-€0.5m) and for the costs related to the free share plan implemented in 2025(+€0.5m).

⁷ Average 12 months as of December 31, 2025

Patrimoine & Commerce is listed on NYSE Euronext Paris.

ISIN code: FR0011027135 – Mnémo code: PAT

For further information, go to : www.patrimoine-commerce.com

For information, please contact :

PATRIMOINE & COMMERCE

Eric DUVAL

Managing Director

contact@patrimoine-commerce.com

PRESS - INVESTORS RELATIONS

CYLANS

Tél. : +33 (0)7 88 09 17 29

patrimoine-commerce@cylans.fr

Appendix 1 : Recurring net result and Net debt

THE LOW-COST RETAIL
PARK SPECIALIST

Recurring net result

in millions of euros - 12 months	31/12/25	31/12/24	Var. %
Gross rental income	57.6	52.6	+9.4%
Net rental income	52.9	49.1	+7.9%
Operating expenses and other income	(6.4)	(6.0)	+6.7%
Adjusted EBITDA	46.5	43.0	+8.0%
Net cost of debt	(12.9)	(12.2)	+5.7%
Current taxes	(0.3)	(0.2)	
Funds from operations (FFO)	33.4	30.7	+8.8%
FFO per share	2.10 €	1.93 €	+8.9%
Change in fair value of properties	(1.6)	1.1	
Change in fair value of financial instruments	0.2	(0.8)	
Equity method investees	9.6	9.4	
Other income and expenses	(0.6)	0.4	
Net income	40.9	40.8	+0.4%
Minority interest	1.0	0.2	
Net profit, group share	41.9	41.0	+2.4%

Consolidated Net debt

in millions of euros	31/12/25	31/12/24
Bond loans	35.0	30.0
Borrowings from financial institutions	357.4	353.7
Lease liabilities connected to finance leasing	20.3	26.7
Other lease liabilities	4.6	4.6
Accrued interest	1.9	1.9
Bank overdraft	0.0	0.1
Financial liabilities - Partners' current accounts	9.8	9.3
Liabilities related to assets held for sale	0.0	0.0
Total Financial Debt	428.9	426.3
Cash and others	19.5	18.9
Financial assets on hedging instruments	0.4	0.2
Financial assets - Partners' current accounts	23.6	19.9
Consolidated Net Debt	385.5	387.3

Appendix 2 : IFRS Consolidated Financial Statements

Assets		
in millions of euros	31/12/25	31/12/24
Non current assets		
Investment properties	889.7	883.1
Tangible and intangible assets	4.7	4.7
Investment in equity-accounted companies	6.2	5.4
Non-current financial assets	23.4	10.5
Non-current deferred tax assets	0.3	0.4
Total - Non current assets	924.4	904.1
Current assets		
Current financial assets	0.7	0.1
Trade and other receivables	25.6	24.5
Other receivables	6.6	5.2
Cash and cash equivalents	19.5	18.9
Total - Current assets	52.4	48.7
Assets held for sale	4.2	6.3
Total assets	981.0	959.1
Equity and Liabilities		
in millions of euros	31/12/25	31/12/24
Equity attributable to owners of the parent		
Share capital	158.7	159.7
Additional paid-in capital	30.9	37.5
Legal reserves	5.2	4.4
Consolidated reserves	261.2	236.0
Consolidated earnings	41.9	41.0
Total - Equity attributable to owners of the parent	498.0	478.5
Equity attributable to non-controlling interests	9.9	11.0
Total equity	507.9	489.5
Non current liabilities		
Non current financial liabilities	383.2	342.0
Deposits	8.9	8.8
Other long-term liabilities	0.7	0.7
Total - Non current liabilities	392.8	351.6
Current liabilities		
Current financial liabilities	45.8	84.3
Payroll and tax liabilities	8.1	7.9
Trade payables	7.2	6.6
Other liabilities	19.2	19.2
Total - Current liabilities	80.3	118.0
Liabilities related to assets held for sale	0.0	0.0
Total Equity and Liabilities	981.0	959.1

Consolidated statements of comprehensive income

in millions of euros - 12 months	12 months 31/12/25	12 months 31/12/24
Gross rental revenues	57.6	52.7
Service charge income	14.3	12.5
Service charge expenses	(18.4)	(16.1)
Other building expenses	(0.6)	(0.1)
Net rental income	52.9	49.1
Real estate development income	0.0	4.0
Cost of sales	0.0	(2.1)
Gross real estate margin	0.0	1.8
External expenses and other taxes	(6.4)	(6.0)
Payroll expenses	(1.3)	(0.8)
Amortization and provisions	(0.3)	(0.1)
Other current operating income and expenses	1.5	1.1
Total - Operating income and expenses	(6.5)	(5.8)
Current operating income	46.4	45.1
Other operating income and expenses	(0.2)	(1.5)
Change in the fair value of investment properties	(2.3)	2.1
Share in earnings of equity-accounted companies	10.3	8.4
Operating income	54.3	54.1
Financial income	0.7	1.4
Financial expenses	(13.6)	(13.6)
Cost of net debt	(12.9)	(12.2)
Other financial income and expenses	(0.1)	(0.9)
Income tax benefit (expense)	(0.3)	(0.2)
Net income	40.9	40.8
Minority interests	(1.0)	(0.2)
Net profit, group share	41.9	41.0
Net income, per share	2.64	2.66
Diluted net income, per share	2.64	2.66
Net income	40.9	40.8
Items that will be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
Total comprehensive income	40.9	40.8
of which : - Group share	41.9	41.0
- Non controlling interest	(1.0)	(0.2)
Average number of shares outstanding	15 876 922	15 412 792

Consolidated statements of cash flows

in millions of euros	31/12/25	31/12/24
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from consolidated companies	40.9	40.8
Restatements :		
Share in earnings of equity-accounted companies	(10.3)	(8.4)
Depreciation, amortization and provisions	0.3	0.2
Granted free shares	0.4	0.0
Change in value of investment properties	2.3	(2.1)
Change in value of other assets and liabilities	0.2	0.8
Capital gains and losses on asset disposals	0.0	0.1
Net cost of debt	12.9	12.2
Income tax benefit (including deferred tax)	0.3	0.2
Gross cash flow from consolidated companies	47.1	43.7
Income tax paid	(0.2)	(0.1)
Change in operating working capital	(2.2)	0.4
Net cash flow from operating activities	44.7	44.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties and other fixed assets	(16.9)	(14.9)
Proceeds from sales of investment properties	11.7	2.5
Movements in loans and other financial assets	(0.1)	(0.0)
Impact of changes in scope	(1.4)	(13.8)
Movements in current accounts of equity-accounted companies	(3.2)	(2.4)
Net cash flow from investing activities	(9.9)	(28.6)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the parent	(21.8)	(20.7)
Capital increase	-	20.0
Dividends paid to non-controlling interests	-	-
Acquisitions / disposals of treasury shares	(1.0)	(1.0)
New loans, borrowings and hedging instruments	39.0	26.9
Repayment of loans, borrowings, hedging instruments	(30.5)	(30.9)
Repayment of loans, borrowings and hedging instruments on assets held for sale	0.0	0.0
Repayment linked to rental liabilities	(6.7)	(7.5)
Interest paid	(13.5)	(12.0)
Transactions with non-controlling interests	-	-
Changes in partner's current accounts	0.3	0.6
Net cash flow from financing activities	(34.2)	(24.5)
Change In Cash and Cash Equivalents	0.7	(9.1)
Cash and cash equivalents at beginning of period	18.8	27.9
Cash and cash equivalents at end of period	19.5	18.8
Change In Cash and Cash Equivalents	0.7	(9.1)