

2026 Interim Financial Report



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Klépierre's website: www.klepierre.com



Management report

1.1 First-half 2026 highlights

Very strong operating momentum underpinned by a dynamic consumption and leasing environment

Klépierre's best-in-class portfolio concentrated on leading malls in continental Europe has continued to capture an ever-growing portion of leasing demand. Such positioning is evidenced by the major international retailers' concentration across Klépierre's portfolio as they pursue their flight to quality. Leasing volume for the Group's venues increased by 8% year-on-year over the first half.

Supported by sustained demand for high-quality, profitable space and limited new supply, Klépierre's occupancy rose 10 basis points year-on-year to 97.1%, with a 5% rental uplift⁽¹⁾ on renewals and relettings delivered over the first six months of the year.

Across its portfolio, retailer sales grew 3.9%⁽²⁾ while footfall was up 1.2% over the first half of the year, delivering further market share

gains. Rental growth remains well supported by an occupancy cost ratio at 12.5%.

With an asset base largely endorsed by market-leading brands within each category, from fast-growing Health & Beauty brands, Entertainment & Fitness venues to innovative Dining & Drinks concepts, Klépierre displays the most powerful listed retail platform.

Klépierre pursued its footfall monetization through the steady roll-out of its mall income solutions, up 13.4% over the first six months of the year, led by Specialty Leasing and Retail Media.

Continued strong cash-flow generation and capital value creation

Klépierre has remained steadfast in allocating capital to high-quality assets in Europe's most dynamic markets, where growth fundamentals are the strongest. Over the last years, this focused capital allocation strategy enabled the Group to generate sustainable superior rental growth. Southern Europe is the clearest illustration: its share of net rental income has risen sharply from 35% in 2019 to 45% in the first half of 2026, reflecting strong execution across the Group's platform⁽³⁾ and the increasing contribution from its fastest-growing regions. Our unique retail platform provides a powerful engine for continued cash-flow growth and value creation.

Over the first six months of 2026, net rental income was up 4.4% year-on-year, driven by 3.3% like-for-like growth⁽⁴⁾ and the Casamassima (Bari, Italy) acquisition completed at the end of 2025.

This acquisition is delivering on the targeted high-single digit return in the first year.

EBITDA grew by 4.8%⁽⁵⁾. This strong operating performance, combined with a slight uptick in financial expenses generated a 3.0% increase in net current cash flow.

EPRA Net Tangible Assets (NTA) per share rose by 5.3%, compared to December 31, 2025, at €37.80, led by a 2.6% like-for-like portfolio uplift⁽⁶⁾ over six months while average EPRA Net Initial Yield (NIY)⁽⁷⁾ closed the period at 5.6%. As of June 30, 2026, on the back of the NTA increase and the €1.90 cash dividend distributed in 2026, the Group generated a 10.6% year-to-date total accounting return⁽⁸⁾.

(1) Excluding the impact from assets recently sold.

(2) Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).

(3) Total share including equity investees.

(4) Like-for-like data exclude the contribution from acquisitions, spaces being restructured, and disposals completed since January 2025.

(5) On a total share basis.

(6) Portfolio value of €21,772 million on a total share basis. As of June 30, 2026, the appraisers assumed an average discount rate of 7.4% and exit rate of 6.1% while the compound annual growth rate of the net rents was projected at 2.8% over the next 10 years.

(7) 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).

(8) Total accounting return is the growth in NAV per share (€1.90), plus dividends paid (€1.90), expressed as a percentage of NAV per share at the beginning of the period (€35.9).

Industry-leading credit profile

The Group raised €300 million of new financing over the first half of 2026 at a competitive blended yield of 3.42% with an average 8.2-year maturity supported by its best-in-class A-/A⁽¹⁾ credit ratings from S&P and Fitch respectively.

As of June 30, 2026, Klépierre's net debt-to-EBITDA stood at 6.6x, Loan-to-Value at 33.8% and interest coverage ratio at 7.2x. The Group's average debt maturity was 6.1 years at an average cost of debt of 1.9%.

Consolidated net debt was stable at €7,352 million at the end of June 2026, compared with €7,347 million at December 31, 2025, thanks to the cash flow generation covering cash distributions to shareholders and capex over the period. Liquidity stood at €2,398 million, mainly comprising €1,718 million in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €355 million in cash and equivalents.

2026 Guidance revised upward

On the back of the robust performance achieved over the first six months and despite a volatile geopolitical and macroeconomic environment, Klépierre is highly confident in delivering continued strong profitable growth for the remainder of the year.

Thus, Klépierre raises its 2026 full-year guidance and now expects to reach a minimum of €1,150 million EBITDA⁽²⁾ and a net current cash flow per share at the high-end of a €2.77-€2.80 range.

The revised guidance is based on the following updated assumptions:

- 0.8% full-year indexation;
- no further deterioration in the macroenvironment;
- resilient consumer demand;
- no impact from further acquisitions or disposals; and
- cost of debt near-fully hedged in 2026.

1.2 Trading update

1.2.1 Retailer sales and footfall

Retailer sales across Klépierre's shopping centres rose by 3.9%⁽³⁾ on a like-for-like basis in the first half of 2026, underpinned by resilient consumer spending and the Group's ability to attract leading retail brands while improving customer experience. Supported by a unique portfolio of preferred destination malls and a proactive leasing policy, Klépierre continuously enhances its retail mix, enabling it to capture the expansion of international leading and emerging brands across all categories: from Fashion to Health & Beauty and Dining & Drinks. This translates into continued market outperformance, with retailer sales growth well ahead of national retail sales indices⁽⁴⁾, further reinforcing Klépierre's market share. Footfall also was positive, up 1.2% year on year.

This positive performance was consistent in all geographies. Northwest and Central Europe led the way, with retailer sales up 10.8% in H1 2026, supported by strong trends in the Netherlands

and the Czech Republic. Southern Europe rose by 4.3% over the same period, driven by continued solid momentum in Spain, in Portugal and an acceleration in Italy during the second quarter. Scandinavia was up 2.9%, with Norway delivering mid-single-digit growth.

By segment, Fashion delivered a strong performance in the first half, with sales increasing by 4.0%, reflecting a healthy consumer demand across the category. Health & Beauty performed remarkably well again, posting the strongest increase at 6.2%. Sports & Accessories recorded solid growth at +2.1% over the period, while Electronics & Home Equipment advanced by 2.5%. Dining & Drinks outperformed the Group average, with sales up 4.2%, and Groceries, Entertainment & Fitness grew by 4.4%, supported by a particularly strong momentum in Entertainment.

(1) 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.

(2) 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.

(3) Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).

(4) Comparison as of end May 2026. Weighted average of latest national retail sales indices: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyrå; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute

RETAILER SALES BY GEOGRAPHIC AREA COMPARED TO THE FIRST-HALF 2025⁽¹⁾

Geography	Change (in total reported retailer sales)	Share
Southern Europe	+4.3%	37%
France	+1.4%	37%
Northwest and Central Europe	+10.8%	15%
Scandinavia	+2.9%	11%
TOTAL	+3.9%	100%

RETAILER SALES BY SEGMENT COMPARED TO THE FIRST-HALF 2025⁽¹⁾

Segment	Change (in total reported retailer sales)	Share
Fashion	+4.0%	37%
Health & Beauty	+6.2%	16%
Sports & Accessories	+2.1%	15%
Electronics & Home Equipment	+2.5%	13%
Dining & Drinks	+4.2%	12%
Groceries, Entertainment & Fitness	+4.4%	7%
TOTAL	+3.9%	100%

1.2.2 Net rental income

In the first-half of 2026, Klépierre delivered a 4.4% increase in net rental income to €571.9 million, exceeding indexation by 360 basis points. This performance was fueled by:

- a remarkable 3.3% like-for-like net rental income growth topping indexation by 250 basis points:
 - strong asset management execution, translating into a 5.0% rental uplift⁽²⁾ across a particularly active year marked by a leasing volume up 8% year-on-year,
 - further monetization of the Group's 720 million annual customer visits, with mall income growing by 13.4% and accounting for 10% of total Net Rental Income. Over the past 12 months, Klépierre continued to expand its:
 - > Retail Media income stream driven by the modernization of the screen inventory, expanded digital coverage and the move from a legacy outsourced model to a hybrid platform, strengthening brand relationships and improving contract profitability,
 - > Specialty Leasing solutions with the recruitment of dedicated specialty leasing managers to boost brand activations and launch promotional events in the Group's malls. Klépierre is rolling out a full digital platform to accelerate execution and value creation,
 - > Mobility revenues, benefiting from the structural scarcity in city center car parks, allowing to gradually increase the number of paid parking spaces. In addition, EV charging stations are being rolled out,

- the good leasing and retailer sales momentum supported the Group's continued operational excellence, as illustrated by an elevated occupancy level at 97.1%, higher sales-based rents as well as further improved collection rates and recovery of service charges;

- the contributions from the acquisition of Casamassima (Italy) and the buyout of the remaining 50% stake in Aqua Portimão (Portugal). This leading mall in the Western Algarve region has delivered exceptional trading momentum, with sales density increasing by more than 33% over the past three years. The scheme is anchored by a strong roster of international retailers, including the Inditex brands, Primark, JD Sports, Mango and Rituals, underscoring its leading position within the catchment area. Following the recent completion of the enhanced dining offer, the asset presents significant further growth potential, supported by embedded rental uplift and low occupancy cost ratios. In addition, the transaction will benefit from the implementation of Portugal's tax-exempt real estate regime. The acquisition is expected to generate a high single-digit cash return from the first year and is fully aligned with the Group's strategy of increasing exposure to high-quality, high-growth retail assets with clear value creation opportunities.

(1) Excluding the impact from assets recently acquired, sold or undergoing extensions, refurbishment and repositioning (Forum Duisburg, Globo, Le Millénaire, Prado, Roques-sur-Garonne, Villa Arena).

(2) Excluding the impact from assets recently sold.

NET RENTAL INCOME *(on a total share basis)*

<i>In millions of euros</i>	06/30/2025 ^(a)	06/30/2026 ^(a)	Like-for-like change (in €m) ^(b)	Like-for-like change (in %)
Southern Europe	205.0	221.8	9.6	+4.7%
France	197.1	194.3	4.2	+2.2%
Northwest and Central Europe	81.9	90.2	3.4	+4.4%
Scandinavia	63.5	65.6	0.5	+0.8%
TOTAL	547.6	571.9	17.7	+3.3%

(a) Net rental income as per the net current cash flow table (see section 1.5 "Net current cash flow").

(b) Like-for-like data excludes the contribution of acquisitions, spaces being restructured and disposals completed since January 2025. The like-for-like rental growth computation is based on a portfolio of €19.9bn.

1.2.3 Extensions

Extensions remain a key pillar of Klépierre's long-term value creation strategy, reflecting the Group's disciplined approach to enhancing the desirability, relevance and leadership of its assets. As these assets continue to gain market share and attract major retailers seeking prime locations in Europe's leading shopping destinations, extensions provide a targeted way to meet this growing demand and unlock additional rental upside. The focus remains firmly on projects supported by strong occupier demand, clear visibility on leasing and limited execution risk. In line with Klépierre's rigorous capital allocation framework, projects must achieve a minimum targeted yield-on-cost of 8% before any investment approval.

In 2025, Klépierre launched the extension of Le Gru, Turin's flagship retail destination, which attracts more than 11 million visitors annually. Scheduled for completion in 2027, the project will add over 7,500 sq.m. of retail and dining space and introduce a new generation of anchor retailers, further strengthening the centre's regional leadership. The €81 million investment is expected to deliver a 10% yield-on-cost.

The Group is also proceeding with the extension of Romagna, one of Northern Italy's leading shopping centres. Representing a €42 million investment, the project will add 6,820 sq.m. of high-quality retail space dedicated to leading international brands, including the only Primark within a 110-kilometre catchment area, while further enhancing the centre's dining offer. A new 5,530 sq.m. open-air plaza featuring landscaped green areas, terraces and family-friendly amenities will reinforce the customer experience and dwell time. The project is expected to generate a yield-on-cost in excess of 8%.

As of June 30, 2026, on a total share basis, the total extension pipeline represented more than 100,000 sq.m. for €605 million. This amount breaks down into two categories:

- €185 million of committed projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- €420 million of controlled projects that are under advanced review, for which Klépierre has control over the land.

1.3 Capital appreciation

Klépierre's portfolio of leading shopping malls continued to appreciate over the first six months of the year, supported by substantial cash flow growth that has exceeded appraisers' original assumptions. This reflects the enduring strength of the Group's operating platform and the quality of its assets.

This sustained cash-flow performance stems from two factors. First, the Group's assets continue to strengthen their competitive position, capturing an increasing share of consumer spending within their catchment areas. Such momentum is evidenced by robust retailer sales growth and sustained leasing demand, enabling Klépierre to deliver strong rental uplift. Second, the ongoing roll-out of Klépierre's mall income actions is providing a complementary source of high-margin growth across the portfolio.

In addition to strong operational fundamentals, the investment market backdrop is gradually improving. Following a period of caution, appraisers are increasingly acknowledging the return of institutional capital to the retail real estate market in continental Europe and the progressive recovery in transaction activity. This has triggered the first phase of discount rate compression, although the process remains in its early innings. Consequently, Klépierre's portfolio delivered a like-for-like uplift of 2.6% in the first half of 2026. As a result, NAV⁽¹⁾ per share increased by 5.3% over six months to €37.80 as of June 30, 2026.

1.3.1 Valuation summary

1.3.1.1 Change in appraisers' assumptions

The 2.6% like-for-like increase in property valuations over the past 6 months is due to:

- a 2.0% positive cash flow effect triggered by a better than forecasted increase in the first-half 2026 net rental income, reflecting positive leasing activity and rental uplift;

- a 0.6% positive market effect indicative of a dynamic retail investment market implying risk premium compression.

ASSUMPTIONS USED BY APPRAISERS FOR DETERMINING THE PORTFOLIO VALUATION AS OF JUNE 30, 2026^(a)

Geography	Discount rate ^(b)	Exit rate ^(c)	NRI CAGR ^(d)
Southern Europe	7.9%	6.6%	2.7%
France	6.8%	5.7%	2.8%
Northwest and Central Europe	8.0%	6.4%	3.2%
Scandinavia	7.6%	5.7%	2.4%
TOTAL	7.4%	6.1%	2.8%

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).

(b) Rate used to calculate the net present value of future cash flows generated by the asset.

(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.

(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraisers over a 10-year period.

As of June 30, 2026, the average EPRA NIY⁽²⁾ for the portfolio⁽³⁾ stood at 5.6%, down 10 basis points over 6 months.

CHANGE IN EPRA NET INITIAL YIELD OF THE PORTFOLIO (on a Group share basis, including transfer taxes)

Country	06/30/2025	12/31/2025	06/30/2026
Southern Europe	6.1%	6.0%	5.9%
France	5.3%	5.3%	5.2%
Northwest and Central Europe	6.0%	5.9%	6.1%
Scandinavia	5.1%	5.1%	5.4%
AVERAGE	5.7%	5.7%	5.6%

(1) EPRA NTA.

(2) EPRA Net Initial Yield is calculated as the 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).

(3) As per EPRA definition, see section 1.7.3 for more details.

1.3.1.2 Property portfolio valuation

6-MONTH PORTFOLIO VALUATION RECONCILIATION *(on a total share basis, including transfer taxes)*

In millions of euros

Portfolio at 12/31/2025	21,192
Like-for-like change	546
Acquisitions & extensions	67
Valuation of disposed assets ^(a)	(21)
Forex & others	(12)
PORTFOLIO AT 06/30/2026	21,772

(a) Transfer taxes included.

Including transfer taxes, the portfolio value stood at €21,772 million on a total share basis as of June 30, 2026, up 2.7% or €580 million compared to December 31, 2025. This increase reflects:

- a €546 million like-for-like increase (up 2.6%);
- a positive net balance of €46 million between acquisitions, extensions and disposals;
- a €12 million negative impact from foreign exchange and others.

VALUATION OF THE PROPERTY PORTFOLIO^(a) *(on a total share basis, including transfer taxes)*

<i>In millions of euros</i>	06/30/2026	% of total portfolio	Change over 6 months			Change over 12 months		
			12/31/2025	Reported	Lfl^(b)	06/30/2025	Reported	Lfl^(b)
Southern Europe	8,248	37.9%	7,782	+6.0%	+5.2%	7,346	+12.3%	+8.8%
France	8,025	36.9%	7,902	+1.6%	+1.5%	7,877	+1.9%	+2.9%
Northwest and Central Europe	2,985	13.7%	2,978	+0.2%	+1.2%	2,942	+1.5%	+3.0%
Scandinavia	2,515	11.6%	2,530	(0.6%)	(0.6%)	2,460	+2.2%	+1.0%
TOTAL PORTFOLIO	21,772	100.0%	21,192	+2.7%	+2.6%	20,624	+5.6%	+4.8%

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,336 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,399 million.

(b) Like-for-like change: for Scandinavia and Türkiye, change is indicated on a constant currency basis. Central European assets are valued in euros.

1.3.2 Valuation methodology

1.3.2.1 Scope of the portfolio as appraised by independent appraisers

As of June 30, 2026, 97% of Klépierre's property portfolio, or €21,055 million (including transfer taxes, on a total share basis), was estimated by independent appraisers in accordance with the

methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

BREAKDOWN OF THE PROPERTY PORTFOLIO BY TYPE OF VALUATION *(on a total share basis)*

	Value <i>(in millions of euros)</i>
Externally-appraised assets	21,055
Investment property at cost	77
Other (Internally-appraised assets, held for sale)	640
TOTAL PORTFOLIO	21,772

1.3.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at June 30, 2026, the appraisers were BNP Paribas Real Estate, Jones Lang LaSalle, Cushman & Wakefield and CBRE, who respectively valued 41%, 37%, 17% and 5% of the portfolio.

BREAKDOWN BY APPRAISER OF THE APPRAISED PROPERTY PORTFOLIO AS OF JUNE 30, 2026

Appraiser	Countries covered	Share of total portfolio <i>(in %)</i>
BNP Paribas Real Estate	• France, Belgium, Italy, Netherlands and Germany	41%
Jones Lang LaSalle	• France, Italy, Spain, Portugal and Netherlands	37%
Cushman & Wakefield	• France, Norway, Sweden, Denmark, Türkiye and Portugal	17%
CBRE	• Czech Republic and Poland	5%
TOTAL		100%

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'Expertise en Évaluation Immobilière*), the recommendations of the AMF dated February 8, 2010, and the RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a 10-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing

assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

1.4 Debt and financing

Klépierre maintains industry-leading credit metrics in continental Europe and the best investment-grade ratings within the European listed real-estate sector from S&P and Fitch. This financial strength

continues to underpin access to diversified funding sources on attractive terms, providing substantial financial flexibility and supporting the Group's long-term growth ambitions.

1.4.1 Financial resources

1.4.1.1 Main funding operations and available resources

Over the past six months, Klépierre raised €300 million in medium-to-long-term financings, including €200 million of long-term green bonds and €100 million floating rate notes.

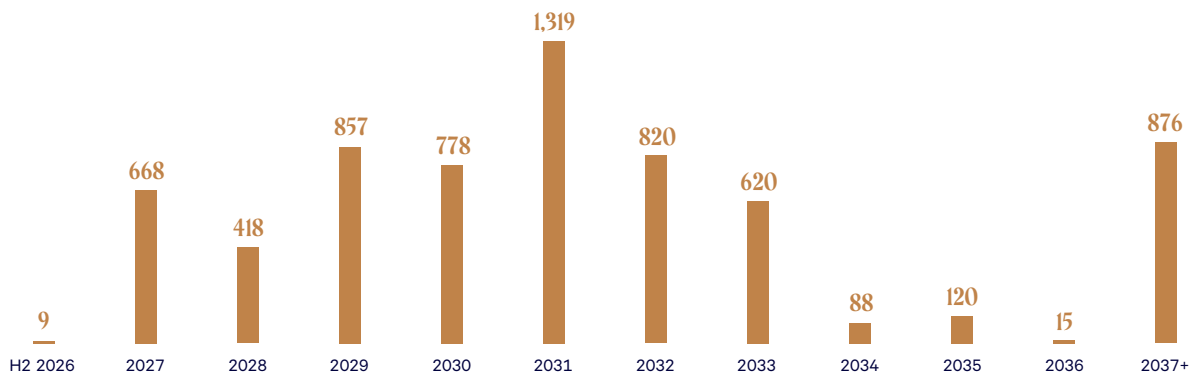
These funds were raised at a blended cost of 3.42% and an average maturity of 8.2 years. The proceeds were primarily used to pay off a more expensive €260 million mortgage loan.

As of June 30, 2026, the liquidity position stood at €2,398 million, mainly comprising €1,718 million in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €355 million in cash and equivalents.

1.4.1.2 Debt structure

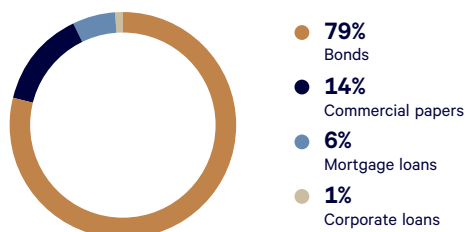
Overall, the Group maintained a well-spread debt maturity profile, with an average debt maturity of 6.1 years and no significant refinancing needs in the foreseeable future.

LONG-TERM DEBT MATURITY SCHEDULE AS OF JUNE 30, 2026 (in millions of euros)

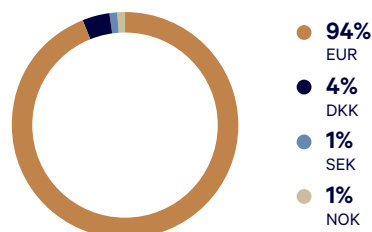


The vast majority of Klépierre's financing was sourced from capital markets, representing 93% of total debt as of June 30, 2026 (with bonds representing 79%). The total outstanding amount of commercial paper issued in euros (€1.1 billion, 14% of total debt) was covered by committed back-up facilities with a 4.7-year weighted average maturity. Secured debt, on borrowings raised in Scandinavia, accounted for 6% of total debt.

FINANCING BREAKDOWN BY TYPE OF RESOURCE
AS OF JUNE 30, 2026 (outstanding debt, total share)



FINANCING BREAKDOWN BY CURRENCY
AS OF JUNE 30, 2026 (outstanding debt, total share)



1.4.2 Change in net debt

As of December 31, 2025, the Group consolidated net debt stood at €7,347 million.

Over the first-half 2026, the Group generated €511 million cash from operating activities and sold non-core assets for €15 million, with total financing sources of €526 million.

The uses of funds were mainly:

- Distributions to shareholders for €313 million;
- Capital expenditure for €72 million
- The acquisition of Aqua Portimão (Portugal) for €59 million;
- Interest paid for €77 million; and
- Other items⁽¹⁾ for a combined impact of €10 million.

Consequently, as of June 30, 2026, consolidated net debt increased by €5 million to reach €7,352 million.

6-MONTH NET DEBT RECONCILIATION

Total share <i>(in millions of euros)</i>	
Net debt as of 12/31/2025	7,347
Cash from operating activities	(511)
Disposals	(15)
Total cash inflows	(526)
Distributions to shareholders	313
Capital expenditure	72
Acquisitions	59
Interest paid	77
Other items ^(a)	10
Total cash outflows	532
Net debt as of 06/30/2026	7,352
Total change in net debt	5

(a) Includes mainly accrued interests, amortization of debt related costs, dividends in joint ventures, hedging and forex effect

(1) Includes mainly accrued interests, amortization of debt related costs, dividends in joint ventures, hedging and forex effect.

1.4.3 Debt and credit metrics

1.4.3.1 Loan-to-Value (LTV) and net debt to EBITDA ratios

Solid portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 33.8%, receding by 90 basis points compared to December 31, 2025.

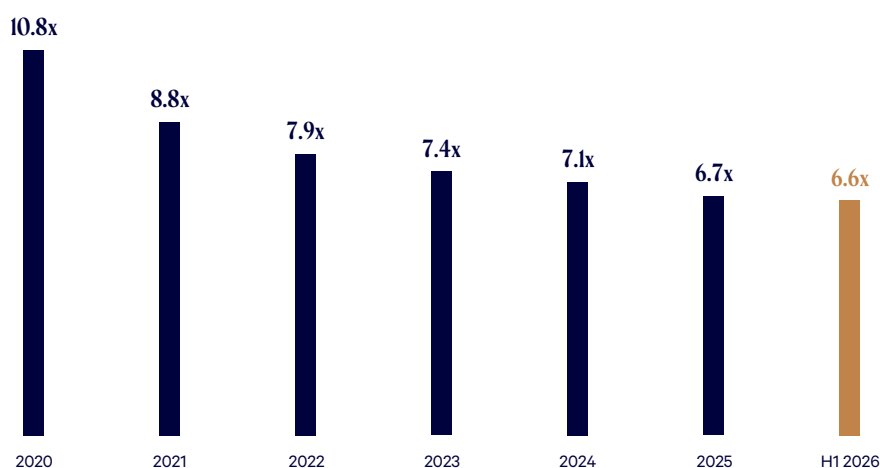
LOAN-TO-VALUE (LTV) CALCULATION AS OF JUNE 30, 2026 (as per covenant definitions, on a total share basis)

In millions of euros	06/30/2025	12/31/2025	06/30/2026
Gross financial liabilities excluding fair value hedge	8,300	8,242	7,765
Cash and cash equivalents ^(a)	(1,029)	(896)	(413)
Net debt	7,272	7,347	7,352
Property portfolio value (incl. transfer taxes)	20,624	21,192	21,772
LOAN-TO-VALUE RATIO	35.3%	34.7%	33.8%

(a) Including cash managed for principals.

Supported by a robust operating performance, the net debt to EBITDA ratio improved further to a historical low of 6.6x, down from 6.7x as of December 31, 2025.

NET DEBT TO EBITDA⁽¹⁾



1.4.3.2 Cost of debt

The average cost of debt stood at 1.9%.

BREAKDOWN OF COST OF DEBT

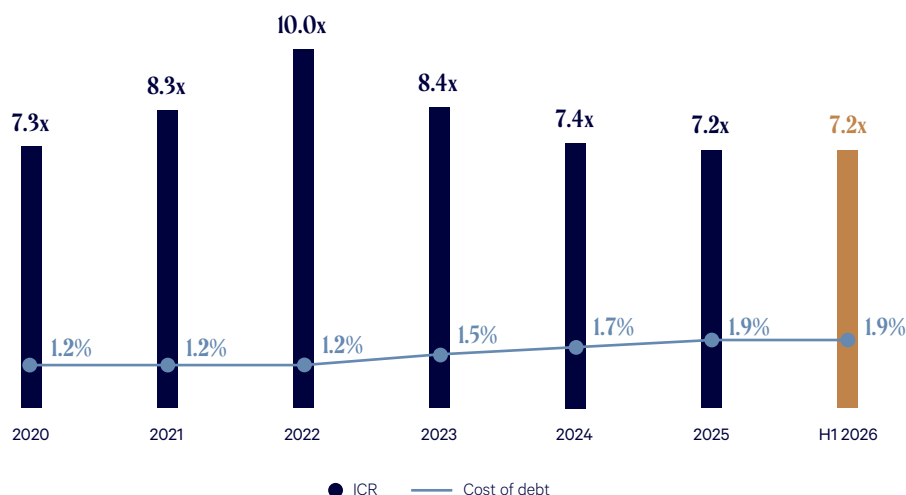
In millions of euros	06/30/2025	06/30/2026
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	75.8	73.0
Non-recurring items	2.5	8.2
Non-cash impact	(0.0)	0.8
Interest on advances to associates	2.2	2.3
Liquidity cost	(4.4)	(3.7)
Interest expense on lease liabilities ^(a)	(4.9)	(5.0)
Other	2.0	0.0
Cost of debt (used for cost of debt calculations)	73.2	75.6
Average gross debt	7,887.0	7,997.1
COST OF DEBT (in %)	1.8%	1.9%

(a) As per IFRS 16.

(1) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 1.4.5 "Covenants").

The Group's interest coverage ratio remained strong at 7.2x in the first half of 2026, driven by sustained EBITDA growth. Looking ahead, Klépierre's financial discipline combined with well-spread debt maturities should support a measured and gradual evolution of its cost of debt.

INTEREST COVERAGE RATIO^(a) AND COST OF DEBT



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 1.5) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€552.0 million), to net interest expenses (€76.5 million), calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

1.4.4 Interest rate hedging

The Group maintained a very high proportion of fixed-rate or hedged debt. For 2026, 91% of the net debt is interest rate hedged.

1.4.5 Covenants

As of June 30, 2026, Klépierre met all its financing covenants with significant headroom.

COVENANTS APPLICABLE TO KLÉPIERRE SA FINANCING

Financing	Ratios/covenants	Limit ^(a)	06/30/2025	12/31/2025	06/30/2026
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	35.3%	34.7%	33.8%
	EBITDA/Net interest expense	≥ 2.0x	7.3x	7.2x	7.2x
	Secured debt/Portfolio value ^(b)	≤ 20%	1.9%	1.9%	0.0%
	Portfolio value ^(c)	≥ €10bn	€17.9bn	€18.4bn	€19.0bn
Bond issues	Secured debt/Revalued Net Asset Value ^(b)	≤ 50%	3.2%	3.0%	0.0%

(a) Covenants are based on the 2025 revolving credit facility.

(b) Excluding Steen & Strøm.

(c) Group share, including transfer taxes and including equity accounted investees.

1.4.6 Credit ratings

The first half 2026 saw both S&P and Fitch rating agencies confirming Klépierre's investment-grade ratings at A- and A, respectively ⁽¹⁾, further cementing the Group's position as the best-rated listed real estate company in Europe.

(1) 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.

1.5 Net current cash flow

NET CURRENT CASH FLOW

Total share (in €m)	06/30/2025	06/30/2026
Gross rental income	630.9	648.4
Rental and building expenses	(83.3)	(76.5)
Net rental income^(a)	547.6	571.9
Management fees & other income	40.5	40.4
Payroll expenses and other general expenses	(81.5)	(81.5)
EBITDA^(b)	506.5	530.8
Cost of net debt	(80.8)	(84.7)
Cash flow before share in equity investees and taxes	425.8	446.1
Share in equity investees	32.0	29.4
Current tax expenses	(22.5)	(26.0)
Net current cash flow (Total share)	435.3	449.5
Group share (in €m)		
Net current cash flow (Group share)	378.8	389.7
Average number of shares ^(c)	286,788,207	286,411,847
Net current cash flow per share	1.32	1.36
EBITDA including attributable portion of equity investees' EBITDA	544.8	567.9

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).

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

(c) Excluding treasury shares.

- EBITDA amounted to €530.8 million, up 4.8% year-on-year (or 4.2% including the attributable portion of equity investees' EBITDA);
- The cost of net debt was up 4.9%, primarily stemming from the €300 million refinancing closed during the first-half of 2026 as well as a slight incremental interest expense due to acquisitions. Overall, the average cost of debt stood at 1.9% (see section 1.4.3.2 "Cost of debt"); and
- Current tax expenses increased to €26 million, reflecting the strong operating performance in Klépierre's taxable jurisdictions while benefiting from the Portuguese real estate tax-exempt regime implementation.

The combined effect of these elements translated into 3% growth in net current cash flow per share to €1.36 in the first-half 2026.

1.6 Outlook

On the back of the robust performance achieved over the first six months and despite a volatile geopolitical and macroeconomic environment, Klépierre is highly confident in delivering continued strong profitable growth for the remainder of the year.

Thus, Klépierre raises its 2026 full-year guidance and now expects to reach a minimum of €1,150 million EBITDA⁽¹⁾ and a net current cash flow per share at the high-end of a €2.77-€2.80 range.

The revised guidance is based on the following updated assumptions:

- 0.8% full-year indexation;
- no further deterioration in the macroenvironment;
- resilient consumer demand;
- no impact from further acquisitions or disposals; and
- cost of debt near-fully hedged in 2026.

1.7 EPRA performance indicators

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations (www.epra.com).

EPRA SUMMARY TABLE^(a)

	06/30/2025	06/30/2026	See section
EPRA Earnings (in millions of euros)	380.7	393.2	1.7.1
EPRA Earnings per share (in euros)	1.33	1.37	1.7.1
EPRA NRV (in millions of euros)	10,943	12,016	1.7.2.2
EPRA NRV per share (in euros)	38.20	41.90	1.7.2.2
EPRA NTA (in millions of euros)	9,830	10,827	1.7.2.2
EPRA NTA per share (in euros)	34.30	37.80	1.7.2.2
EPRA NDV (in millions of euros)	8,693	9,522	1.7.2.2
EPRA NDV per share (in euros)	30.30	33.20	1.7.2.2
EPRA Net Initial Yield	5.7%	5.6%	1.7.3
EPRA "Topped-up" Net Initial Yield	5.9%	5.8%	1.7.3
EPRA Vacancy Rate	3.0%	2.9%	1.7.4
EPRA Cost Ratio (including direct vacancy costs)	17.0%	15.9%	1.7.5
EPRA Cost Ratio (excluding direct vacancy costs)	14.6%	13.6%	1.7.5
EPRA Capital Expenditure (in millions of euros)	78.3	141.1	1.7.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	41.5%	39.6%	1.7.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	39.5%	37.6%	1.7.7
Like-for-like rental growth	+3.5%	+3.3%	1.2.2

(a) Per-share figures rounded to the nearest 10 cents.

(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.

1.7.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

EPRA EARNINGS

Group share (in millions of euros)	06/30/2025	06/30/2026
Net income as per IFRS consolidated statement of comprehensive income	617.6	684.8
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(325.4)	(410.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(11.5)	1.0
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	–	–
(iv) Tax on profits or losses on disposals	–	–
(v) Negative goodwill/goodwill impairment	0.2	–
(vi) Changes in fair value of financial instruments and associated close-out costs	19.5	(7.7)
(vii) Acquisition costs on share deals and non-controlling joint venture interests	–	–
(viii) Adjustments related to funding structure	–	–
(ix) Adjustments related to non-operating and exceptional items ^(a)	0.8	1.6
(x) Deferred tax in respect of EPRA adjustments ^(b)	85.8	117.2
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	(22.5)	(6.5)
(xii) Non-controlling interests in respect of the above	16.2	13.3
EPRA EARNINGS	380.7	393.2
Company specific adjustments:		
Non-current operating items, employee benefits and stock-options expenses	(7.1)	(7.9)
Amortization allowances and provisions for contingencies and losses	5.2	4.4
NET CURRENT CASH FLOW	378.8	389.7
Average number of shares ^(c)	286,788,207	286,411,847
Per share (in euros)		
EPRA EARNINGS	1.33	1.37
NET CURRENT CASH FLOW	1.32	1.36

(a) In the first-half 2026, this item includes -€1.6 million in exceptional HR compensations.

(b) In the first-half 2026, this item includes -€109.5 million in deferred taxes. €2.4 million in non-current taxes and -€10.1 million related to the application of IFRIC 21 (i.e. property tax annualization).

(c) Excluding treasury shares.

1.7.2 EPRA Net Asset Value (NAV) metrics

Net Asset Value (NAV) metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

1.7.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax

liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

- (i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;
- (ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and
- (iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

TREATMENT OF DEFERRED TAXES AND RETT IN EPRA NET TANGIBLE ASSETS (NTA)

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	14,173	75%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,190	17%	42%
Other portfolio	1,604	8%	50%
TOTAL PORTFOLIO	18,968		

By definition, EPRA NTA aims to value solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

EPRA Net Disposal Value (NDV) aims to represent the shareholders' value under an orderly sale of the business. RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

1.7.2.2 Calculation of EPRA Net Asset Value

EPRA NET ASSET VALUES AS OF JUNE 30, 2026

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	9,472	9,472	9,472
Amounts owed to shareholders	272	272	272
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	9,744	9,744	9,744
Diluted NAV at fair value	9,744	9,744	9,744
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,437	1,290	0
vi) Fair value of financial instruments	(2)	(2)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	231
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	954	248	0
NAV	12,016	10,827	9,522
Fully diluted number of shares	286,794,453	286,794,453	286,794,453
NAV PER SHARE (in euros)	41.90	37.80	33.20

EPRA NET ASSET VALUES AS OF DECEMBER 31, 2025

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	9,324	9,324	9,324
Amounts owed to shareholders			
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	9,324	9,324	9,324
Diluted NAV at fair value	9,324	9,324	9,324
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,326	1,199	0
vi) Fair value of financial instruments	(3)	(3)	0
vii) Goodwill as a result of deferred tax	(235)	(235)	(235)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	225
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	907	228	0
NAV	11,437	10,294	9,096
Fully diluted number of shares	286,806,445	286,806,445	286,806,445
NAV PER SHARE (in euros)	39.90	35.90	31.70

1.7.3 EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up" NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free

periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 1.3.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

EPRA NET INITIAL YIELDS

<i>In millions of euros</i>	06/30/2026
Investment property — Wholly owned	17,690
Investment property — Share of joint ventures/funds	1,278
Total portfolio	18,968
Less: Developments, land and other	(189)
Completed property portfolio valuation (B)	18,779
Annualized cash passing rental income	1,215
Property outgoings	(154)
Annualized net rents (A)	1,061
Notional rent expiration of rent free periods or other lease incentives	23
Topped-up net annualized rent (C)	1,084
EPRA NET INITIAL YIELD (A/B)	5.6%
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	5.8%

1.7.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies.

Total estimated rental value does not take into account all asset management and releasing operations that will take place in the years to come and will add incremental rental value to the portfolio.

EPRA VACANCY RATE^(a)

<i>In thousands of euros</i>	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	42,030	1,426,603	2.9%

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of June 30, 2026, are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows : Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.

1.7.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge

recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

EPRA COST RATIO

<i>In millions of euros</i>	06/30/2025	06/30/2026
Administrative and operating expenses ^(a)	(109.3)	(106.8)
Net service charge costs ^(a)	(50.6)	(43.1)
Net management fees ^(a)	39.2	38.8
Other net operating income intended to cover overhead expenses ^(a)	4.7	2.2
Share of joint venture expenses	(7.9)	(9.2)
<i>Exclude (if part of the above):</i>		
Service charge costs recovered through rents but not separately invoiced	10.9	9.7
EPRA Costs (including vacancy costs) (A)	(112.9)	(108.4)
Direct vacancy costs	(16.0)	(15.9)
EPRA Costs (excluding vacancy costs) (B)	(96.9)	(92.5)
Gross rental income less ground rents ^(a)	628.6	644.9
Less: service fee/cost component of gross rental income	(10.9)	(9.7)
Add: share of joint ventures (gross rental income less ground rents)	46.1	46.4
Gross rental income (C)	663.8	681.5
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	17.0%	15.9%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	14.6%	13.6%

(a) As per the IFRS consolidated statements of comprehensive income.

1.7.6 EPRA Capital Expenditure

This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

EPRA CAPITAL EXPENDITURE

	06/30/2025	06/30/2026		
<i>In millions of euros</i>	Total Group	Group (excl. joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions	–	59.0	–	59.0
Extensions	22.4	19.0	0.9	19.9
Investment properties	55.6	55.5	6.7	62.3
• Incremental lettable space	–	–	–	–
• No incremental lettable space	46.6	46.9	6.4	53.3
• Tenant incentives	8.9	8.3	0.4	8.7
• Other material non-allocated types of expenditure	0.1	0.3	–	0.3
Capitalized interest	0.3	0.0	–	0.0
Total Capex	78.3	133.6	7.6	141.1
Conversion from accrual to cash basis	3.3	(2.7)	–	(2.7)
TOTAL CAPEX ON CASH BASIS	81.6	130.9	7.6	138.5

1.7.6.1 Extensions

Extension-related capital expenditure includes investments related to new constructions and extensions of existing assets. In the first-half 2026, these investments amounted to €19.9 million and mainly concerned the extension of Le Gru (Turin, Italy) and Ecully (Lyon, France).

1.7.6.2 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In the first-half 2026, these investments totaled €62.3 million, breaking down as follows:

- €53.3 million: technical maintenance, refurbishment and leasing capital expenditures within common areas;
- €8.7 million: tenant incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed.

1.7.6.3 Acquisitions

In the first-half 2026, the Group acquired the remaining 50% stake in Aqua Portimão (Portugal) from its JV partner for a total consideration of €59 million.

1.7.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.

The main overarching concepts that are introduced by EPRA LTV are:

- Any capital that is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;

- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- Assets are included at fair value, and net debt at nominal value.

EPRA LOAN-TO-VALUE

In millions of euros	LTV IFRS as reported	EPRA adjust- ments	Group as reported	Proportionate consolidation			Combined
				Share of joint ventures	Share of material associates	Non- controlling interests	
<i>Include:</i>							
Borrowings from financial Institutions	509	5	514	6	26	(191)	355
Commercial paper	1,100		1,100				1,100
Hybrids (including convertibles, preference shares, debt, options, perpetuals)							–
Bond & loans	6,048	24	6,072			(30)	6,042
Foreign currency derivatives (futures, swaps, options and forwards)	2		2				2
Net payables		356	356			(133)	224
Owner-occupied property (debt)							–
Current accounts (equity characteristic)	106	(106)	–				–
<i>Exclude:</i>							
Cash and cash equivalents	(413)	58	(355)	(71)	(11)	16	(421)
Net debt (A)	7,352	337	7,689	(66)	14	(337)	7,301
<i>Include:</i>							
Owner-occupied property							
Investment properties at fair value	19,337		19,337	1,062	222	(2,617)	18,004
Properties held for sale	38		38			(18)	21
Properties under development	30		30	47		(23)	54
Intangibles		368	368				368
Net receivables				9	1		10
Financial assets	1,290	(1,290)	–				–
Total property value (B)	20,696	(922)	19,773	1,119	222	(2,658)	18,457
Real Estate Transfer Taxes	1,077	(46)	1,030	51	16	(145)	953
Total property value (incl. RETTs) (C)	21,772	(968)	20,804	1,170	239	(2,803)	19,410
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTS) (A/B)	35.5%						39.6%
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTS) (A/C)	33.8%						37.6%

1.8 Related Parties

No material transactions were entered into with related parties during the first half of 2026.



Risk factors

During the first half of 2026, there were no material changes in the risk, risk management and internal control identified and disclosed in Klépierre's 2025 Universal Registration Document.

3

Interim condensed consolidated financial statements for the 6 months ended June 30, 2026

3.1 Consolidated income statement

<i>In millions of euros</i>	Notes	06/30/2026	06/30/2025
Gross rental income		649.1	632.9
Service charges and property taxes		(204.6)	(200.2)
Charges and tax billed to tenants		151.4	140.1
Net property operating charges		(18.2)	(20.1)
Net rental income	3.2.1	577.7	552.7
Management, administrative and other operating income		41.0	43.9
Payroll expenses		(62.5)	(61.9)
Depreciation, amortization and impairment		(8.6)	(7.8)
Provisions		0.2	(16.4)
Other general expenses		(22.7)	(24.2)
Change in value of investment properties	3.1.2	409.0	341.5
Income (loss) from disposals		(1.0)	11.5
Goodwill impairment			(0.2)
Operating income		933.1	839.1
Financial income		79.8	78.3
Financial expenses		(147.8)	(149.2)
Interest expense on leases liabilities		(5.0)	(4.9)
Cost of net debt	3.3.5	(73.0)	(75.8)
Change in the fair value of financial instruments		(3.7)	(24.5)
Gain (loss) on net monetary position		(1.4)	(4.3)
Share in earnings of equity-accounted companies		35.9	54.5
Profit before tax		890.9	789.0
Income tax expense	3.4	(133.1)	(98.9)
CONSOLIDATED NET INCOME		757.8	690.1
• Attributable to owners of the parent		684.7	617.6
• Attributable to non-controlling interests		73.1	72.5
Earnings per share			
Undiluted earnings (<i>in €</i>) — attributable to owners of the parent ^(a)		2.39	2.16
Diluted earnings (<i>in €</i>) — attributable to owners of the parent ^(b)		2.39	2.15

(a) Average number of shares — undiluted: 286,401,831 in 2026 and 286,043,006 in 2025.

(b) Average number of shares — diluted: 286,411,847 in 2026 and 286,489,098 in 2025.

3.2 Consolidated statements of other comprehensive income

<i>In millions of euros</i>	06/30/2026	06/30/2025
Consolidated net income	757.8	690.1
Other items of comprehensive income (loss) recognized directly in equity	(2.5)	(44.4)
• Effective portion of gains and losses on cash flow hedging instruments	(3.1)	(4.9)
• Translation gains and losses	0.1	(40.3)
• Tax on other items of comprehensive income	0.5	0.9
Items that will be reclassified subsequently to profit or loss	(2.5)	(44.3)
• Actuarial gains and losses		(0.1)
Items that will not be reclassified subsequently to profit or loss		(0.1)
TOTAL COMPREHENSIVE INCOME	755.3	645.7
• Attributable to owners of the parent	683.5	571.7
• Attributable to non-controlling interests	71.8	74.0

3.3 Consolidated statements of financial position

Assets

<i>In millions of euros</i>	Notes	06/30/2026	12/31/2025
Goodwill		466.8	465.4
Intangible assets		39.2	36.5
Property, plant and equipment		34.7	38.6
Investment properties at fair value	3.1	19,602.1	19,038.7
Investment properties at cost	3.1	29.8	22.7
Investments in equity-accounted companies		1,116.2	1,087.3
Other non-current assets	3.3.1	174.8	252.1
Long-term derivative instruments	3.3.1	7.4	8.6
Deferred tax assets		5.9	10.4
Non-current assets		21,476.9	20,960.3
Investment properties held for sale	3.1	38.4	56.0
Trade receivables	3.2.2	112.8	99.7
Other receivables	3.3.1	258.8	237.1
Short-term derivative instruments	3.3.1	84.7	83.2
Cash and cash equivalents	3.3.3	355.0	831.9
Current assets		849.7	1,307.9
TOTAL ASSETS		22,326.6	22,268.2

Equity and liabilities

<i>In millions of euros</i>	Notes	06/30/2026	12/31/2025
Share capital		401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		8,385.7	7,623.0
Consolidated net income		684.7	1,299.4
Equity attributable to owners of the parent		9,472.0	9,324.0
Equity attributable to non-controlling interests		2,155.2	2,139.6
Total equity		11,627.2	11,463.6
Non-current financial liabilities	3.3.1	5,847.4	6,498.3
Non-current lease liabilities		309.4	335.2
Long-term provisions		46.5	47.0
Pension obligations & long term benefits		7.9	7.3
Long-term derivative instruments		56.5	73.5
Deposits		155.7	153.8
Deferred tax liabilities		1,472.0	1,368.1
Non-current liabilities		7,895.4	8,483.2
Current financial liabilities	3.3.1	1,852.9	1,667.5
Current lease liabilities		12.6	12.8
Bank overdrafts	3.3.3		0.4
Trade payables		129.7	95.6
Due to suppliers of fixed assets		28.0	25.2
Other liabilities		615.2	372.9
Short-term derivative instruments	3.3.1	0.2	0.8
Payroll and tax liabilities		165.4	146.2
Current liabilities		2,804.0	2,321.4
TOTAL EQUITY AND LIABILITIES		22,326.6	22,268.2

3.4 Consolidated statements of cash flows

<i>In millions of euros</i>	Notes	06/30/2026	06/30/2025
Cash flows from operating activities			
Net income from consolidated companies		757.8	690.1
Elimination of expenditure and income with no cash effect or not related to operating activities			
• Depreciation, amortization and provisions		5.7	21.9
• Change in value of investment properties	3.1.2	(409.0)	(341.5)
• Goodwill impairment			0.2
• Income (loss) from disposals		1.0	(11.5)
• Current and deferred income taxes	3.4	133.1	98.9
• Share in earnings of equity-accounted companies		(35.9)	(54.5)
• Reclassification of interest and other items		99.3	127.3
Gross cash flow from consolidated companies		552.0	530.9
Income tax (received) paid		(15.8)	(21.2)
Change in operating working capital		(25.0)	17.4
Net cash flow from operating activities		511.2	527.1
Cash flows from investing activities			
Proceeds from sales of investment properties		15.5	13.7
Proceeds from sales of other fixed assets			(1.9)
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)			57.0
Acquisitions of investment properties			(1.3)
Payments in respect of construction work in progress		(71.9)	(76.4)
Acquisitions of other fixed assets		(6.4)	(10.4)
Acquisitions of subsidiaries (net of cash acquired)		(53.7)	(1.9)
Cash received from joint ventures and associates (including dividends received and loans issued)		38.1	27.6
Loans and advances repayments		(4.1)	(6.6)
Net cash flow used in investing activities		(82.5)	(0.2)
Cash flows from financing activities			
Dividends paid to owners of the parent	1.2	(272.0)	(264.4)
Dividends paid to non-controlling interests		(41.4)	(44.4)
Acquisitions/disposals of treasury shares			(0.5)
New loans, borrowings and hedging instruments	3.3.4	1,147.0	1,256.3
Repayment of loans, borrowings and hedging instruments	3.3.4	(1,660.5)	(836.5)
Net repayment of lease liabilities		(6.4)	(7.0)
Interest paid		(72.2)	(67.3)
Interest paid on lease liabilities		(5.0)	(4.9)
Net cash flow from/(used) in financing activities		(910.5)	31.3
Effect of foreign exchange rate changes on cash and cash equivalents		5.3	(2.4)
CHANGE IN CASH AND CASH EQUIVALENTS		(476.5)	555.8
Cash and cash equivalents at beginning of period	3.3.3	831.5	400.7
Cash and cash equivalents at end of period	3.3.3	355.0	956.5

3.5 Statements of changes in consolidated equity

<i>In millions of euros</i>	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT 12/31/2024	401.6	3,359.8	(22.4)	7.5	3,753.7	1,097.5	8,597.7	2,051.5	10,649.2
Treasury share transactions			(2.1)		4.1		2.0		2.0
Allocation of net income (loss)					1,097.5	(1,097.5)			
Dividends					(528.8)		(528.8)	(74.2)	(603.0)
Net income for the period						617.6	617.6	72.5	690.1
Other comprehensive income				(2.6)	(43.3)		(46.0)	1.5	(44.4)
Changes in the scope of consolidation					0.5		0.5		0.5
Other movements					4.1		4.1	1.0	5.1
EQUITY AT 06/30/2025	401.6	3,359.9	(24.5)	4.9	4,287.7	617.6	8,647.2	2,052.2	10,699.5
Share capital transactions								(7.0)	(7.0)
Treasury share transactions			11.1		(6.7)		4.5		4.5
Dividends					(0.5)		(0.5)		(0.5)
Net income for the period						681.8	681.8	86.6	768.4
Other comprehensive income				(1.5)	(1.5)		(2.9)	7.2	4.2
Changes in the scope of consolidation					(1.3)		(1.3)	1.3	0.0
Other movements					(4.8)		(4.8)	(0.8)	(5.6)
EQUITY AT 12/31/2025	401.6	3,359.9	(13.3)	3.4	4,273.1	1,299.4	9,324.0	2,139.6	11,463.6
Treasury share transactions			10.6		(6.8)		3.9		3.9
Allocation of net income (loss)					1,299.4	(1,299.4)			
Dividends					(544.5)		(544.5)	(56.6)	(601.0)
Net income for the period						684.7	684.7	73.1	757.8
Other comprehensive income				(1.6)	0.3		(1.3)	(1.2)	(2.5)
Other movements					5.1		5.1	0.3	5.4
EQUITY AT 06/30/2026	401.6	3,359.9	(2.7)	1.8	5,026.7	684.7	9,472.0	2,155.2	11,627.2

3.6 Notes to the interim condensed consolidated financial statements for the six months ended June 30, 2026

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Note 1 Significant events of the period

Specific risks related to the conflict in the Middle East

On February 28, 2026, the United States and Israel launched a joint military offensive against targets in the Islamic Republic of Iran. In retaliation, Iran targeted several Gulf countries and disrupted shipping in the Strait of Hormuz, a strategic chokepoint for oil and gas transit.

Although Klépierre does not operate any shopping centers in the countries affected, the Group remains exposed to indirect impacts and maintains heightened vigilance regarding business continuity, security and energy cost control.

1.1 Debt and financing

As of June 30, 2026, consolidated net debt increased to €7,352.2 million compared to €7,346.6 million at end-2025.

The Group raised €300 million in long-term financing in the bonds market. The proceeds were primarily used to refinance a €260 million mortgage loan.

1.2 Distribution

On March 10, 2026, Klépierre paid a €0.95 per share interim dividend, for a total amount of €272.0 million excluding treasury shares.

On May 7, 2026, the General Meeting of Shareholders approved the payment of a €1.90 per share cash distribution in respect of 2025. The total distribution (excluding treasury shares) amounted to €544.5 million.

On July 7, 2026, Klépierre paid out the balance of the €0.95 per share distribution, for a total amount of €272.4 million (excluding treasury shares).

1.3 Investments and divestments

On April 16, 2026, the Group acquired the remaining 50% stake in Aqua Portimão (Portugal) from its JV partner for a total consideration of €59 million.

Note 2 Accounting basis and scope of consolidation

2.1 Corporate reporting

Klépierre, a French joint-stock corporation (*société anonyme*) governed by the French Commercial Code and listed on Euronext Paris (Compartment A), is headquartered at 26, boulevard des Capucines, Paris.

On July 24, 2026, the Executive Board approved the interim condensed consolidated financial statements of Klépierre SA for the six months ended June 30, 2026.

2.2 Application of IFRS

The interim condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They should be read in conjunction with the published consolidated financial statements for 2025.

Figures are presented in millions of euros (€m), with all amounts rounded to the nearest hundred thousand, unless otherwise indicated. Slight differences between figures may exist in the different statements due to rounding.

First-time Application of IFRS 18 — Presentation and Disclosure in Financial Statements

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 for annual reporting periods beginning on or after January 1, 2027.

The IFRS 18 standard **modifies the structure of the statement of profit or loss**, introduces **three mandatory categories** (operating, investing, financing), and **establishes new presentation and disclosure requirements** for certain performance measures, including Management-Defined Performance Measures (MPMs).

The Group is currently assessing the implications of implementing IFRS 18 standard, of which:

- the reclassification of certain income and expense items across the operating, investing and financing categories, including the reclassification of the "Contribution of companies accounted for under the equity method" and interest income on cash balances into investing activities;
- the alignment of internal performance measures with the new regulatory definitions.

The Group intends to apply IFRS 18 as from January 1, 2027, in accordance with the transition requirements of the standard. Comparative information will be restated for the 2026 financial year upon first-time application.

2.3 Use of material judgments and estimates

The preparation of these interim condensed consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances. Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- **investment property:** the Group appoints independent appraisers to perform half-yearly valuations of its real estate assets in accordance with the methods described in chapter 4 of the 2025 Universal Registration Document;
- **measurement of goodwill of management companies:** the Group tests goodwill for impairment at least once a year. For the half year closing, in accordance with IAS 36, an impairment test is performed when there is an indication that goodwill may be impaired, which was not the case at June 30, 2026;
- **financial instruments:** the Group measures the fair value of the financial instruments it uses in accordance with standard market models and IFRS 13;
- **credit risk assessment:** credit risk is assessed according to IFRS 9;
- **deferred tax assets:** a deferred tax asset is recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized;
- **risk factors related to climate change:** the Group has taken the effects of its sustainable development policy into account in the main closing estimates. Appraisers were provided with 12 non-financial key performance indicators (e.g., energy consumption, greenhouse gas emissions) and factored in the most significant impacts into their valuations, based on current methodologies, although their influence cannot be isolated. Expenditures are recognized as either investments (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies). The Group's financing incorporates environmental performance criteria, with €2,450 million in sustainability-linked loans and €805 million of bonds as of June 30, 2026.

2.4 Consolidation methods

As of June 30, 2026, the Group's scope of consolidation comprised 203 entities, with 172 fully consolidated and 31 accounted for using the equity method.

Main change in the scope of consolidation in the first half of 2026 is the acquisition of Aqua Portimão shopping center, resulting in change in control of the owning company from equity method to full consolidation.

Note 3 Notes to the statement of financial position and statement of comprehensive income

3.1 Investment properties (IAS 40, IFRS 13, IFRS 16 and IFRS 5)

3.1.1 Investment properties at fair value

INVESTMENT PROPERTIES AT FAIR VALUE BY GEOGRAPHIC AREA

<i>In millions of euros</i>	Investment properties at fair value Net Value as of 06/30/2026	Investment properties at fair value Net Value as of 12/31/2025
France/Belgium	7,038.2	6,941.0
Southern Europe	7,249.4	6,765.7
Scandinavia	2,370.2	2,388.5
Northwest and Central Europe	2,944.3	2,943.5
TOTAL	19,602.1	19,038.7

CHANGE IN INVESTMENT PROPERTIES IN 2026

The table below provides the detail of investment properties at fair value by movement during the reporting period:

<i>In millions of euros</i>	
Investment properties at fair value — net value as of 12/31/2025	19,038.7
Fair value adjustments	409.0
Acquisitions ^(a)	120.5
Capital expenditures and capitalized interests	71.1
Disposals and removals from the scope of consolidation	(21.5)
Other movements, reclassifications	(15.7)
INVESTMENT PROPERTIES AT FAIR VALUE — NET VALUE AS OF 06/30/2026	19,602.1

(a) Including the purchase of the Portimão shopping center (Portugal).

INVESTMENTS AND DIVESTMENT BY GEOGRAPHIC AREA

<i>In millions of euros</i>	New investments at fair value at 06/30/2026 ^(a)	Disposals and removals from the scope of consolidation at fair value at 06/30/2026
France/Belgium	34.5	(0.8)
Southern Europe ^(b)	140.5	
Scandinavia	10.4	
Northwest and Central Europe	6.2	(20.7)
TOTAL	191.6	(21.5)

(a) Investments include acquisitions, capitalized expenses and changes in scope.

(b) Including the purchase of the Portimão shopping center (Portugal).

MAIN UNDERLYING ASSUMPTIONS OF THE VALUATIONS

The table below presents the inputs used by external appraisers to determine the fair value of investment properties (discount and exit rates are weighted by shopping center portfolio valuation):

Shopping centers (weighted average)	06/30/2026			12/31/2025		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
France/Belgium	6.8%	5.7%	2.8%	7.0%	5.7%	2.9%
Southern Europe	7.9%	6.6%	2.7%	8.0%	6.6%	2.7%
Scandinavia	7.6%	5.7%	2.4%	7.7%	5.6%	2.8%
Northwest and Central Europe	8.0%	6.4%	3.2%	8.0%	6.2%	3.6%
TOTAL	7.4%	6.1%	2.8%	7.6%	6.1%	2.9%

SENSITIVITY ANALYSIS

The tables below present the change in the valuation of the shopping center portfolio using different discount, exit rate and CAGR of NRI assumptions than those used by the appraisers:

Geographic area	Discount rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France/Belgium	3.8%	1.9%	(1.8%)	(3.6%)
Southern Europe	3.6%	1.8%	(1.6%)	(3.3%)
Scandinavia	3.6%	1.8%	(1.8%)	(3.5%)
Northwest and Central Europe	3.5%	1.6%	(2.0%)	(3.8%)
TOTAL	3.6%	1.8%	(1.8%)	(3.5%)

Geographic area	Exit rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France/Belgium	5.9%	2.8%	(2.5%)	(4.9%)
Southern Europe	4.7%	2.3%	(2.0%)	(3.9%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.7%)
Northwest and Central Europe	5.0%	2.3%	(2.5%)	(4.7%)
TOTAL	5.3%	2.5%	(2.3%)	(4.5%)

Geographic area	CAGR of NRI variance			
	-20 bps	-10 bps	+10 bps	+20 bps
France/Belgium	(1.5%)	(0.7%)	0.8%	1.5%
Southern Europe	(1.4%)	(0.7%)	0.7%	1.4%
Scandinavia	(1.5%)	(0.7%)	0.7%	1.5%
Northwest and Central Europe	(1.4%)	(0.7%)	0.7%	1.5%
TOTAL	(1.5%)	(0.7%)	0.7%	1.5%

3.1.2 Change in value of investment properties

As of June 30, 2026, changes in the value of investment properties amounted to a positive €409.0 million, versus a positive €341.5 million as of June 30, 2025.

<i>In millions of euros</i>	06/30/2026	06/30/2025
Change in value of investment properties at fair value ^(a)	409.0	341.4
Change in value of investment properties at cost		0.1
TOTAL	409.0	341.5

(a) The change in value of right-of-use relating to ground leases amounts to a negative €3.0 million.

3.2 Net rental income and trade receivables

3.2.1 Net rental income per country (IFRS 8.33)

<i>In millions of euros</i>	Net Rental Income 06/30/2026	Net Rental Income 06/30/2025
France	196.7	200.2
Italy	141.4	132.2
Other countries ^(a)	239.6	220.2
TOTAL	577.7	552.7

(a) Individually less than 15%.

3.2.2 Trade and other receivables

The impairment of trade receivables is determined in accordance with the simplified approach under IFRS 9, based on expected credit losses calculated using historical data and forward-looking recovery assumptions.

<i>In millions of euros</i>	06/30/2026	12/31/2025
Trade receivables	192.3	182.3
Allowances for bad debts	(128.7)	(131.7)
Net value of trade receivables	63.5	50.6
Step-up rents and rent-free periods	49.3	49.1
TRADE RECEIVABLES	112.8	99.7

The lease incentives granted to tenants (step-up rents and rent-free periods, etc.) are spread over the expected lease term.

3.3 Current and non-current financial assets and liabilities (IFRS 9, IFRS 13, IFRS 7, and IAS 32)

3.3.1 Net carrying amount and fair value hierarchy of financial assets and liabilities

FINANCIAL ASSETS

In millions of euros	Carrying amount 06/30/2026	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Assets at amortized cost	Assets at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
Advances to equity-accounted companies	155.3	155.3		155.3		155.3
Long-term derivative instruments ^(a)	(49.1)	3.7	(52.8)	(49.1)	(49.1)	
Deposits	16.3	16.3		16.3		16.3
Other long-term financial investments	3.2	3.2		3.2		3.2
Total non-current financial assets	125.8	178.6	(52.8)	125.8	(49.1)	174.8
Trade receivables	112.8	112.8		112.8		112.8
Other receivables	258.8	258.8		258.8		258.8
Short-term derivative instruments ^(a)	84.5		84.5	84.5	84.5	
Cash and cash equivalents	355.0	355.0		355.0	355.0	
Total current financial assets	811.1	726.6	84.5	811.1	439.5	371.6
TOTAL FINANCIAL ASSETS	936.9	905.2	31.7	936.9	390.4	546.4

(a) Net of liabilities.

FINANCIAL LIABILITIES

In millions of euros	Carrying amount 06/30/2026	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Liability at amortized cost	Liability at fair value recognized through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
Bonds net of costs/premiums	5,268.1	4,044.9	1,223.2	5,010.7	5,010.7	
Bank loans and borrowings — long term	487.1	407.2	79.9	487.7		487.7
Advances from non-controlling interests	92.2	92.2		92.2		92.2
Total non-current financial liabilities	5,847.4	4,544.3	1,303.1	5,590.6	5,010.7	579.9
Bonds net of costs/premiums	650.0	650.0		645.2	645.2	
Bank loans and borrowings — short term	21.0	21.0		21.0		21.0
Accrued interest	67.7	67.7		67.7		67.7
Commercial paper	1,100.0	1,100.0		1,100.0		1,100.0
Advances from non-controlling interests	14.2	14.2		14.2		14.2
Total current financial liabilities	1,852.9	1,852.9		1,848.1	645.2	1,202.9
TOTAL FINANCIAL LIABILITIES	7,700.3	6,397.2	1,303.1	7,438.7	5,655.9	1,782.8

As of June 30, 2026, the financial liabilities measured at fair value through profit or loss corresponded to fixed-rate debt converted into floating-rate debt using swaps designated as fair value hedges.

3.3.2 Interest rate derivatives portfolio

FAIR VALUE OF THE INTEREST RATE HEDGING PORTFOLIO

In millions of euros	Fair value net of accrued interest as of 06/30/2026	Change in fair value during 2026	Matching entry
Cash flow hedge	3.7	(3.2)	Shareholders' equity
Fair value hedge	(63.3)	4.4	Financial liabilities/Net income
Trading	71.6	(3.7)	Net income
TOTAL DERIVATIVES	11.9	(2.6)	
Trading cross-currency swap	(6.0)	4.3	Net income
TOTAL CROSS-CURRENCY SWAP	(6.0)	4.3	

3.3.3 Cash and cash equivalents

<i>In millions of euros</i>	06/30/2026	12/31/2025
Cash equivalents	225.7	669.6
• Deposit account	210.0	620.0
• Money-market investments	15.7	49.6
Cash	129.3	162.3
Gross cash and cash equivalents	355.0	831.9
Bank overdrafts		(0.4)
NET CASH AND CASH EQUIVALENTS	355.0	831.5

3.3.4 Change in Net debt

<i>In millions of euros</i>	06/30/2026	12/31/2025
Financial liabilities ^(a)	7,700.3	8,165.7
Revaluation due to fair value hedges and cross-currency swaps	65.2	76.2
Net cash and cash equivalents	(355.0)	(831.5)
Cash managed for principals	(58.3)	(63.8)
NET DEBT	7,352.2	7,346.6

(a) Excluding bank overdrafts.

Changes in financial liabilities

The breakdown of financial liability changes by nature over the period makes the link with the cash flow statement:

<i>In millions of euros</i>	12/31/2025	Increases	Decreases	Other (including currency movements)	06/30/2026
Bonds net of costs/premiums	5,601.2	300.0	(2.8)	(630.3)	5,268.1
Bank loans and borrowings — long term	810.9		(324.1)	0.4	487.1
Advances from non-controlling interests	86.2	8.5		(2.6)	92.2
Total non-current financial liabilities	6,498.3	308.5	(326.9)	(632.5)	5,847.4
Bonds net of costs/premiums	500.0		(500.0)	650.0	650.0
Bank loans and borrowings — short term	106.4		(86.6)	1.1	21.0
Accrued interest	57.3	63.7	(52.9)	(0.4)	67.7
Commercial paper	1,000.0	847.0	(747.0)		1,100.0
Advances from non-controlling interests	3.7	9.5	(2.0)	2.9	14.2
Bank overdrafts	0.4			(0.4)	
Total current financial liabilities	1,667.9	920.2	(1,388.5)	653.3	1,852.9
TOTAL FINANCIAL LIABILITIES	8,166.1	1,228.8	(1,715.4)	20.8	7,700.3

Excluding accrued interest and advances from non-controlling interests, increases in non-current and current financial liabilities amounted to €1,147.0 million year on year as of June 30, 2026.

Excluding accrued interest and advances from non-controlling interests, decreases in non-current and current financial liabilities amounted to €1,660.5 million year on year as of June 30, 2026.

3.3.5 Cost of net debt

The cost of net debt amounted to €73.0 million as of June 30, 2026, compared to €75.8 million as of June 30, 2025. Excluding currency translation effects, the increase in financing costs mainly reflects the refinancing of debt at higher rates and the full-period effect of financing transactions completed in 2025.

<i>In millions of euros</i>	06/30/2026	06/30/2025
Financial income	79.8	78.3
Interest income on swaps	66.6	66.3
Interest on advances to associates	4.1	4.8
Other revenue and financial income	0.1	0.6
Currency translation gains	9.0	6.6
Financial expenses	(147.8)	(149.2)
Interest on bonds	(66.9)	(53.1)
Interest on bank loans	(17.2)	(31.8)
Interest expense on swaps	(53.2)	(49.6)
Other financial expenses ^(a)	(9.1)	(10.4)
Currency translation losses	(1.3)	(4.4)
Cost of net debt	(68.0)	(70.9)
Interest expense on lease liabilities	(5.0)	(4.9)
COST OF NET DEBT AFTER IFRS 16	(73.0)	(75.8)

(a) Including bond and loans fees amortization (-€4.9 million), non-using fees and penalty costs (-€3.8 million) and non-recurring financial costs (-€0.4 million).

3.4 Income tax expense

The corporate income tax charge is determined based on the rules and rates in effect in each country where the Group operates at the end of the reporting period.

Deferred taxes are recognized where there are timing differences between the carrying amounts of assets and liabilities and their tax bases, on the basis of tax laws that have been enacted or substantively enacted by the reporting date.

<i>In millions of euros</i>	06/30/2026	06/30/2025
Current tax	(23.6)	(22.5)
Deferred tax	(109.5)	(76.4)
TOTAL	(133.1)	(98.9)

Deferred tax recognized during the period for €109.5 million mainly comprises deferred tax expense on investment properties for €106.1 million.

Implementation of the 15% minimum taxation for large groups (Pillar Two)

The Organization for Economic Co-operation and Development (OECD) reform setting a 15% country-by-country minimum taxation threshold for large groups with revenue of at least €750 million (Pillar Two Rules) has been transposed into an EU Directive and French domestic law and is effective as of January 1, 2024.

Klépierre SA and the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation rate of 15%.

3.5 Contingent liabilities

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in the Copenhagen City Court but, during the first half of 2024, the Court rejected the claim. Klépierre therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal will be heard in the first quarter of 2027. No provision related to this case has been recognized.

Note 4 Risk exposure and hedging strategy

Klépierre regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it employs.

4.1 Liquidity risk

Klépierre's long-term refinancing policy consists in diversifying maturity dates, sources of financing (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties in such a way as to facilitate renewals.

As of June 30, 2026, the average maturity of drawn debt was 6.1 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Klépierre had undrawn credit lines totalling €3,143.0 million (including bank overdrafts and commercial paper backup lines).

The maturity schedule of contractual flows was as follows:

Repayment year <i>In millions of euros</i>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 and beyond	TOTAL
Principal	914	863	418	857	778	1,319	820	620	88	120	15	876	7,688

The €914 million debt in principal expiring in 2026 is mostly composed of commercial papers. Commercial papers never exceed the amount of the backup credit lines. The Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market. They are generally rolled over.

Some of Klépierre's sources of fundings (bank loans, revolving credit facilities and bonds) contain financial covenants, which are based on the standard ratios applicable to real estate companies. Failure to comply with these covenants may trigger early repayment. As of June 30, 2026, Klépierre complies with all applicable financial covenants.

4.2 Interest-rate risk

4.2.1 Hedging strategy

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. To meet its target hedging rate, Klépierre employs swaps and caps. The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage.

The Group's hedging ratio stood at 91% as of June 30, 2026.

4.2.2 Exposure to floating-rate debt

Floating-rate debt represented 25% of the Group's borrowings as of June 30, 2026 (before hedging) comprising bonds, bank loans and commercial paper.

<i>In millions of euros</i>	Fixed-rate borrowings or borrowings converted to fixed-rate			Floating-rate borrowings			Total borrowings		Spot all-in cost of debt at closing date ^(a)
	Amount	Rate	Fixed portion	Amount	Rate	Floating portion	Amount	Rate	
12/31/2025	7,158	1.89%	97%	210	2.94%	3%	7,368	1.92%	1.98%
06/30/2026	6,644	1.78%	91%	689	3.39%	9%	7,333	1.93%	2.01%

(a) Calculated on spot-date basis, assuming the existing debt structure and short-term interest rates at the reporting date, and including the deferral of issuance costs and premiums.

A 0.5% increase in interest rates against which floating-rate borrowings are indexed (Euribor, Stibor, Nibor and Cibo) in the next twelve months would decrease financial expenses by €2.3 million.

4.3 Currency risk

Klépierre operates in countries that use the euro except Norway, Sweden, Denmark, Poland, the Czech Republic and Turkey. The Group does not hedge its currency exposure in these countries.

As of June 30, 2026, the Group has HKD/EUR (HKD 902 million) and NOK/SEK (NOK 700 million) cross-currency swaps to hedge the foreign exchange risk associated with its debt issued in HKD and NOK.

4.4 Counterparty risk management

The derivative instruments put in place to limit interest rate risks expose the Group to the risk that its counterparties may default on their obligations. To limit counterparty risk, Klépierre only contracts hedges with leading international financial institutions.

4.5 Equity risk

As of June 30, 2026, Klépierre held 76,735 treasury shares, which are recognized at their acquisition cost as a deduction from equity.

Note 5 Finance and guarantee commitments

5.1 Commitments given

<i>In millions of euros</i>	06/30/2026	12/31/2025
Commitments related to the Group's financing activities	522.2	730.1
Bank guarantees given — Mortgage financing	522.2	730.1
Commitments related to the Group's operating activities	36.4	26.6
Commitments related to development activities	15.8	5.2
Other commitments given	20.6	21.4
TOTAL	558.6	756.6

5.2 Commitments received

<i>In millions of euros</i>	06/30/2026	12/31/2025
Commitments related to the Group's financing activities	1,718.0	1,810.4
Financing agreements obtained and not used	1,718.0	1,810.4
Commitments related to the Group's operating activities	3,552.6	3,572.1
Future minimum rents receivable	3,105.7	3,091.3
Sales commitments on investment properties	38.4	56.0
Financial guarantees received in connection with management activities (<i>loi Hoguet</i>)	150.0	180.0
Financial guarantees received from tenants and suppliers	258.6	244.8
TOTAL	5,270.6	5,382.5

Future minimum rents

Rental periods vary by country. The terms for setting and indexing rents are set out in the agreement. Indexation is used to revise the minimum guaranteed rent notably for two main countries: France and Italy.

As of June 30, 2026, future minimum rents receivable under non-cancellable operating leases were as follows:

<i>In millions of euros</i>	06/30/2026
Less than one year	1,035.1
Between one and five years	1,776.1
More than five years	294.5
TOTAL	3,105.7

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Statutory auditors' review report on the half-yearly financial information

For the period from January 1 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Klépierre, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Executive Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 30, 2026

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Gilles COHEN

Deloitte & Associés

Jean-Vincent COUSTEL

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Statement of the person responsible for the interim financial report

I certify that, to the best of my knowledge, the interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, and give a true and fair view of the assets and liabilities, and of the financial position and results of the Company and all its consolidated subsidiaries, and that the attached interim management report provides a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the interim condensed consolidated financial statements, the significant transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, August 6, 2026

Jean-Marc JESTIN

Chairman of the Executive Board



KLEPIERRE



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