

SUSTAINED POSITIVE TRADING MOMENTUM

- Strong start to the year with Q1 retailer sales up 4.4%¹ and footfall up 1.6% year-on-year. March retailer sales up 4.2% year-on-year
- Leasing volumes up 16% year-on-year, supporting rental income and occupancy
- Klépierre confidently reaffirms its guidance for full-year 2026 and expects to achieve a minimum of €1,130 million in EBITDA² and at least €2.75 in net current cash flow per share

Paris — May 7, 2026

Klépierre, the European leader in shopping malls with exclusive focus on continental Europe, delivered continued year-on-year growth in the first quarter of 2026³. With steady consumption patterns and sustained leasing momentum, the Group's fundamentals remain well anchored, amid a volatile macroeconomic environment.

In the first three months of the year, Klépierre delivered:

- **Net rental income up 2.8% on a reported basis led by:**
 - Like-for-like net rental income⁴ up 2.6% driven by operating efficiencies and mall income growth, outpacing indexation by 180 basis points
 - Positive contribution from the Casamassima (Bari, Italy) acquisition at the end of 2025
- 4.9% rental uplift⁵ on renewals and relettings; occupancy rate up 40 basis points year-on-year to 96.9%
- 2.7% growth in EBITDA²
- On February 26, 2026, the Group issued €200 million in new senior notes across two outstanding bond lines, at an average spread of 75 bps, a 3.1% blended yield and a 7-year average maturity
- No additional refinancing needs this year, following the repayment of the February 2026 bond
- Net debt at €7,475 million, net debt-to-EBITDA at 6.8x, average cost of debt at 1.9% and hedging rate at 100% for 2026
- Acquisition from its JV partner of the remaining 50% stake in Aqua Portimão (Portugal), a leading and fast-growing mall in the western Algarve region
- Cash distribution of €1.90⁶ per share: interim dividend of €0.95 per share paid on March 10, 2026, with the balance of €0.95 per share to be paid on July 7, 2026



DYNAMIC LEASING ACTIVITY AND BEST-IN-CLASS OPERATING PERFORMANCE

Retailer sales were 4.4%¹ higher compared to the first quarter of 2025, with +4.2% recorded in March. Early year momentum was supported by a 1.6% rise in footfall, highlighting the quality of the Group's assets underpinning continued market share gains. Spain, Portugal, Norway and the Czech Republic stood out, all pointing above 5% retailer sales growth.

Despite a volatile macroeconomic environment, consumer spending has stayed robust and major retailers have held firmly on their expansion plans. Over the first quarter, several recently acquired or repositioned flagship assets posted high-single to double-digit retailer sales increases. Among the top performers were Nueva Condomina (Spain), RomaEst (Italy), Blagnac (France) and Campania (Italy).

Meanwhile, the occupancy cost ratio held steady at 12.5%, continuing to provide favorable conditions for further rental growth. Against a backdrop of dynamic retailer sales, leasing demand remained unabated throughout the period, reinforcing the flight-to-quality trend and underscoring a 4.9%⁵ rental uplift on renewals and relettings. Robust demand was also illustrated by a 40-basis point year-on-year improvement in the occupancy rate, to 96.9% as of March 31, 2026.

Net rental income growth reached 2.8%, driven by a 2.6% like-for-like contribution, 180 basis points above indexation, and by the positive contribution from the Casamassima acquisition (Bari, Italy). EBITDA² increased by 2.7% year-on-year.

LATEST ACCRETIVE ACQUISITION

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. Aqua Portimão is a leading and a fast-growing mall in the western Algarve region, boasting +33% sales density over the last three years. The mall is endorsed by some of the most prominent international retailers, including the Inditex brand galaxy as well as Primark, JD Sports, Mango, and Rituals. With the delivery of the enhanced dining area completed, additional value creation will be fueled by significant rental uplift arising from low OCR levels. In addition, this operation will benefit from the Portuguese real estate tax-exempt regime implementation.

This latest acquisition is to generate a high-single-digit cash return as early as year 1.

GROWING AND PREDICTABLE SHAREHOLDER RETURN

The proposed €1.90⁶ dividend per share for fiscal year 2025 is to be paid in two equal instalments:

- an interim cash distribution of €0.95 per share paid on March 10, 2026
- the balance of €0.95 per share to be paid on July 7, 2026.

Thanks to continued strong cash flow generation and strict financial discipline, the Group offers a growing and highly visible dividend.

GUIDANCE REITERATED

Supported by a portfolio of leading destination shopping centers, unrivalled expertise on the ground and no refinancing requirements in 2026, the Group confidently reiterates its 2026 guidance while monitoring ongoing geopolitical tensions and macroeconomic volatility. Klépierre targets a minimum of €1,130 million in EBITDA² and at least €2.75 in net current cash flow per share.

GOVERNANCE

As stated in its press release dated April 6, 2026, Klépierre's Supervisory Board met on April 3, 2026, and unanimously decided, to:

- appoint Mr. Stanley Shashoua (President - International Real Estate of Simon Property Group) as Chairman of the Supervisory Board for the duration of his term as a member of the Supervisory Board;
- co-opt Mr. Emmanuel Cronier (Senior Managing Director Europe for Simon Property Group) as a non-independent member of the Supervisory Board, for a period of one year until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the 2026 financial year.

Following this decision, Klépierre's Supervisory Board is composed of 9 members, including 6 independent members and 3 representatives of Simon Property Group, including the Chairman. This composition is identical to that of February 17, 2026, the date of the previous Supervisory Board meeting.

FINANCIAL PERFORMANCE

Total share, in €m	Q1 2025	Q1 2026
Gross rental income	305.6	313.4
Rental and building expenses	(43.3)	(43.8)
Net rental income	262.2	269.6
Payroll & other general expenses and management fees	(22.0)	(21.9)
EBITDA^(a)	240.2	247.6
EBITDA including the attributable portion of equity investees' EBITDA	260.3	267.3

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

Q1 2026 REVENUE

Total share, in €m	Q1 2025	Q1 2026
Gross rental income	305.6	313.4
Service charges billed to tenants ^(a)	69.5	75.9
Management and development fees	18.2	18.4
Revenue	393.2	407.7

(a) Service charge income is included in total revenue (IFRS 15).

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 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 The data disclosed in this release have not been audited.

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

5 Excluding the impact from assets recently acquired or sold.

6 Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on May 7.

AGENDA

July 3, 2026	Ex-dividend date for the final dividend payment
July 6, 2026	Record date for the final dividend payment
July 7, 2026	Final dividend payment
July 29, 2026	First-half 2026 earnings (after trading)

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €21.2 billion at December 31, 2025, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 720 million visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's A list. These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: www.klepierre.com



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