

PRESS RELEASE

EARNINGS GUIDANCE UPGRADED AND GROWING OPERATING MOMENTUM YEAR- TO-DATE

Paris — October 22, 2025

Klépierre, the leading REIT with exclusive focus on shopping malls in continental Europe, today releases its trading update for the first nine months of 2025⁽¹⁾, as it moves into the final quarter of 2025 with confidence and optimism.

The Group is set to deliver another year of growth from net rental income to net current cash flow and is revising its 2025 guidance upwards, with EBITDA⁽²⁾ growth expected at 5.5% and net current cash flow expected to be up 4% year-on-year (to €2.70 per share). As a result, EBITDA⁽³⁾ and net current cash flow will have grown by 23% and 21%, respectively, over the three years up to December 2025.

Klépierre's prime malls, strategically located in the most dynamic catchment areas of continental Europe, continue to deliver steady growth year-to-date:

- **9-month net rental income up 6.5%, or 4.2% like-for-like⁽⁴⁾**, up sharply versus H1
- **10% increase in Mall income earnings (retail media, events, specialty leasing & mobility)**
- **9-month retailer sales⁽⁵⁾ up 3.3%, supported by a 2.3% increase in footfall, reflecting market share gains**
- **Sustained leasing demand:** rental uplift at 4.6% year-to-date, accelerating from H1
- **Best-in-class operating KPIs:** occupancy at 97.0%, and occupancy cost ratio at 12.5%

Backed by A-range credit ratings, the highest levels in the European listed real estate space, Klépierre issued a 12-year inaugural green bond for €500 million, the longest tenor for a European REIT in the euro debt capital markets since 2022, with a spread of 103 basis points.

Klépierre continues to operate with best-in-class credit metrics in continental European real estate, with net debt to EBITDA of 6.9x and cost of debt at 1.9%.

Undisputed ESG leadership: for the second year in a row, sole leader in the 2025 GRESB ranking across all European listed real estate, with a score of 95/100 and a five-star rating. Worldwide leader in the Retail space.

Klépierre's total revenue⁽⁶⁾ for the first nine months of 2025 amounted to €1,213.4 million.



HIGHLIGHTS OF THE PERIOD

Sustained business momentum with accelerating rental growth

Klépierre's portfolio of leading malls continued to gain market share, with footfall up 2.3% and retailer sales⁽⁵⁾ up 3.3% over the first nine months of 2025. All countries contributed positively over the first nine months, with Northwest & Central Europe and Southern Europe leading the pack. Similarly, all segments contributed to growth, with standout performances in experience-based shopping categories such as health & beauty, entertainment and dining.

High leasing demand for prime shopping malls translated into a sustained deal flow with omnichannel players opening new flagships and enlarging existing ones, as well as with newcomers in all verticals. Across its portfolio, Klépierre constantly adapts its offering to shopper demand and ensures a high-quality and diverse mix of stores in every segment, from fashion, health & beauty, sports and leisure to services and restaurants. Over the first nine months, this contributed to a 4.6% rental uplift on renewals and relettings while occupancy came in at a high 97.0%, up 50 basis points year-on-year.

Meanwhile, the occupancy cost ratio stood at 12.5%, paving the way for further rental uplift.

Over the period, the Group successfully delivered net rental income growth of 6.5%, driven by accretive acquisitions and a like-for-like contribution of 4.2% (240 basis points above indexation). This marks a sharp acceleration compared to the first half of the year, reflecting the full effects of improved operating metrics as well as further growth in Mall income, which ended the first nine months of the year up 10%. The Mall Income revenue stream (Retail Media, Events, Specialty Leasing and Mobility) represents a powerful incremental growth lever for Klépierre to unlock value by capitalizing on the 700 million annual visits to its malls.

Accretive capital allocation and unrivalled credit profile

Klépierre regularly invests in its assets to make them the preferred shopping centers for retailers and visitors. In this context, the Group delivered the first phase of the extension of Odysseum in Montpellier (France), where Primark opened a flagship megastore of over 8,300 sq.m. in early September, that has already driven a tremendous 38% increase in footfall for the mall since opening. The second phase of the extension is advancing on time and on budget.

In parallel, extension works have just started at Le Gru, the iconic 80,000 sq.m. shopping center in Turin (Italy). By 2027, in a fully refurbished and extended space, this retail hub will feature a wide range of new anchors, restaurants and services over more than 7,500 sq.m. of additional retail space. The yield-on-cost of these two projects stands at 9% and 10%, respectively.

The Group continues to boast sector-leading credit metrics with net debt to EBITDA at 6.9x (the lowest among large European real-estate market capitalizations), an average debt maturity of six years and a cost of debt of 1.9%, leaving room for disciplined capital allocation to further enhance value creation for shareholders.

As of September 30, 2025, consolidated net debt stood at €7,352 million.

Undisputed leadership in sustainable development

Through its CSR strategy—under the Act4Good® banner—Klépierre is committed to building the most sustainable platform for commerce and, in particular, to achieving net zero by 2030, taking action in favor of the employees, customers, retailers and partners who are vital to the Group's business.

This commitment and the Group's excellent performance have once again been recognized by the Global Real Estate Sustainability Benchmark (GRESB), with the Group ranking first in the European Listed Real-Estate category (all asset classes combined). In addition, Klépierre is world leader in the Retail category, with the Group maintaining its 95/100 score and five-star rating.

Outlook revised upwards

In view of the solid growth trend over the first nine months, Klépierre is upgrading its full-year 2025 guidance and now expects a 5.5% increase in EBITDA⁽²⁾ and net current cash flow to reach €2.70 per share.

Unabated growth trajectory and high returns for shareholders

Year after year, Klépierre delivers solid earnings increases and a robust income stream for investors. The Group's upgraded 2025 net current cash flow guidance per share implies 4% growth over one year, while the average year-to-date dividend yield⁽⁷⁾ stands at 6%.

This performance highlights the Group's growth profile over the past three years, with EBITDA and net current cash flow per share up 23%⁽³⁾ and 21%⁽³⁾, respectively.

(1) The data disclosed in this release have not been audited.

(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) Based on the latest 2025 guidance communicated and excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

(4) Like-for-like data exclude the contribution of acquisitions, spaces being restructured, and disposals completed since January 2024.

(5) Excluding the impact of asset sales and acquisitions.

(6) Total revenue is calculated as the sum of gross rental income, service charge income and management and development fees.

(7) Klépierre average dividend yield between January 1, 2025 and October 15, 2025.

AGENDA

February 19, 2026

2025 full-year earnings (after market close)

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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 €20.6 billion at June 30, 2025, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 700 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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