

PRESS RELEASE

FIRST-HALF 2026 RESULTS*Paris -July 23, 2026*

At its meeting on July 22, 2026, the Patrimoine & Commerce Supervisory Board reviewed the Company's operations and approved the 2026 half-year financial statements, prepared by Management ⁽¹⁾.

- **Gross rental income of € 30.3m**
- **Portfolio valuation of € 930m**
- **LTV ratio of 42.8%**

Key figures:

Key financials	30/06/26 6 months	30/06/25 6 months	Var. %
Gross Rental Income	€ 30.3m	€ 28.7m	+5.6%
Funds from operations ⁽²⁾	€ 16.2m	€ 16.3m	(0.3%)
Group share of net profit	€ 10.6m	€ 12.1m	(12.0%)

Alternative Performance Measures	30/06/26	31/12/25	Var. %
Asset appraisal value (excluding transfer taxes) ⁽³⁾	€ 930.0m	€ 909.4m	n.a
Capitalization rate ⁽⁴⁾	7.5%	7.5%	n.a
LTV ratio ⁽⁵⁾	42.8%	42.7%	n.a
NAV (excluding transfer taxes - €/share)	€ 29.9	€ 30.1	(4.8%)
NAV (excluding transfer taxes)	€ 485.8m	€ 498.0m	(2.5%)

Eric Duval, Managing Director and Founder of Patrimoine & Commerce declared: *"Patrimoine & Commerce's results for the first half of 2026 confirm the resilience of its business model and the quality of its assets. In a market environment that remains challenging, Patrimoine & Commerce continues to deliver a solid performance, underpinned by recurring income and disciplined management of its operations. Backed by strong fundamentals and a sound financial structure, Patrimoine & Commerce is confidently pursuing the execution of its strategy with a view to creating sustainable long-term value."*

Operational performance

Over the first half of 2026, Patrimoine & Commerce had a dynamic leasing activity and signed 49 leases (including 21 renewals), improving the financial occupancy rate to 95.6% ⁽⁶⁾. The rent, charges, and taxes collection rate stands at 99% for the first half of 2026.

Financial performance

Over the first six months of 2026, Patrimoine & Commerce continued to deliver a solid financial performance.

As of June 30, 2026, Patrimoine & Commerce gross rents amounted to € 30.3m compared to € 28.7m as of June 30, 2025:

In millions of euros - 6 months	30/06/26	30/06/25	Var. %
Like-for-like	28.3	28.3	+0.0%
Acquisitions	0.7	-	n.a
Consolidation scope change ⁽⁷⁾	1.3	-	n.a
Disposals	0.1	0.4	n.a
Gross rental income	30.3	28.7	+5.6%

The increase in gross rental income is explained by asset portfolio movements and a change in the scope of full consolidation (+€ 1.6m). On a like-for-like basis rental income remained stable, with the average contribution from indexation around 0%.

The conversion of gross rental income into net rental income remained stable between the two periods (91% of gross rental income in both half-year periods), mainly reflecting non-recoverable charges and provisions for credit losses (which represent approximately 0.6% of half-year invoicing):

In millions of euros - 6 months	30/06/26	30/06/25	Var. %
Gross rental income	30.3	28.7	+5.6%
Entry fees	(0.0)	0.0	n.a.
Gross rental revenue	30.3	28.7	+5.6%
Unrecovered rental expenses	(2.7)	(2.2)	+19.2%
Other building expenses	(0.2)	(0.4)	n.a.
Net rental income	27.5	26.1	+5.3%

Overhead costs amounted to € 4.2m. Thus, the current operational result amounted to € 23.3m as of June 30, 2026.

The net cost of debt amounted to € 8.1m as of June 30, 2026. The company has low exposure to interest rate risk, with 84% of its debt at fixed or hedged variable rates, and the average interest rate over the period is 3.13% (vs. 2.87% in the first half of 2025).

The group share of funds from operations (FFO) amounted to € 16.2m as of June 30, 2026, stable compared to the previous year:

In millions of euros - 6 months	30/06/26	30/06/25	Var. %
Restated current operational result	23.1	22.6	+2.4%
Restated net cost of debt	(6.9)	(6.3)	+9.4%
Current taxes	(0.0)	(0.0)	n.a.
Funds from operations (FFO) ⁽²⁾	16.2	16.3	(0.3%)
Diluted FFO per share	1.00	1.02	(2.5%)

The external appraisal valuation campaign resulted in a fair value adjustment of -€ 4.5m in the 2026 half-year accounts.

Considering other non-recurring income and expenses (-€ 1.1m) and the change in the fair value of hedging instruments (+€ 0.1m), net profit amounted to € 10.6m in group share, as of June 30, 2026 (i.e. € 10.5 million including minority interests).

LTV ratio stable, NAV per share at € 29.9

The group share of consolidated net debt of € 376.3m as of June 30, 2026, implies a Loan-To-Value ratio groupe share of 42.8%, leaving a significant investment capacity compared to the target of 50% set by Patrimoine & Commerce.

In millions of euros	30/06/26	31/12/25
Net Debt	376.3	385.5
(-) other lease liabilities	(4.5)	(4.6)
(-) financial instruments	0.5	0.4
Restated Net Debt	372.3	381.3
Property valuation (excl. Transfer taxes)	869.8	893.9
Loan To Value ratio - Groupe share	42.8%	42.7%

Net asset value per share amounted to € 29.87 (€ 485.8m), a decrease of -4.8% versus December 31, 2025. Adjusted for the dividend distribution, the NAV would stand at € 508.4m (€ 31.3 per share), a decrease of -0.4% compared to December 31, 2025.

In millions of euros	30/06/26	31/12/25
NAV, excl. Transfer taxes	485.8	498.0
NAV per share, excl. Transfer taxes (in euros)	29.87	31.39
Number of shares (excl. Treasury shares)	16 260 844	15 894 885

Development and optimization of the portfolio

As of June 30, 2026, the portfolio valuation (excluding transfer taxes and including properties accounted for using the equity method and assets held for sale) reached € 930.0m, the main changes compared to December 31, 2025, are detailed below.

The capitalization rate of the properties in operation stands at 7.5%.

In millions of euros	Variation
Net balance as of January 1 st , 2026	909.4
Investments	2.0
Disposals	(4.2)
Change in asset portfolio ⁽⁷⁾	27.2
Fair value impact	(4.5)
Net balance as of June 30, 2026	930.0

Over the first six months of 2026, Patrimoine & Commerce did not make any acquisitions of new properties. Investments during the period focused on its assets in operation.

Additionally, Patrimoine & Commerce continued its asset rotation policy with the disposal of two commercial units in Hénin-Beaumont (Hauts-de-France) and in Piennes (Grand Est), for a total amount of € 4.2m, in line with appraisal value.

Approval of a dividend of €1.40 per share

The Annual General Meeting held on June 11, 2026, approved the distribution of a dividend of € 1.40 per share, representing a total amount of € 22.6m. This represents a yield on NAV (before dividend distribution) of 4.7%, and a yield on the stock market price of 5.2% (as of July 21, 2026).

Agenda

October 8, 2026

Third-Quarter 2026 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of more than 560,000 sqm. The assets are mainly located in retail parks near mid-sized towns throughout France.

Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.

Notes:

¹ The half-year financial statements were approved by management. As of the date of publication of this press release, the auditors' limited review procedures are being finalised.

² Recurring net income is adjusted for Sépric Promotion's overhead costs (-€ 0.5 million as of 30/06/26 and -€ 1.2 million as of 30/06/25) and the expenses related to the free share plan (€ 0.5m).

³ Incl. Group share of Studio Prod and assets held for sale.

⁴ Calculated as the ratio of annualized gross rental income (or market rental value for vacant spaces) to property valuation excl. transfer taxes, excluding assets held for sale.

⁵ Adjusted for hedging instruments.

⁶ Excluding strategic vacancy.

⁷ The asset in Cherbourg is now fully consolidated.

Patrimoine & Commerce is listed on NYSE Euronext Paris.

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