

Paris, October 23, 2025

Press release

UNIBAIL-RODAMCO-WESTFIELD Q3-2025 TRADING UPDATE

**UPGRADED GUIDANCE AND FLAGSHIP ASSET ACQUISITION
ADVANCING 'A PLATFORM FOR GROWTH' 2025-28 PLAN**

- **Solid operating performance in 9M-2025**
 - Tenant sales up +3.4%¹ and footfall up +1.8%
 - MGR uplift of +6.7% on top of indexed passing rents
 - +11.0% increase in signed rent per sqm, showing focus on high value leases
 - Like-for-like Shopping Centres GRI up +2.4%, consistent with H1-2025
- **Complete delivery in September of Coppermaker Square residential scheme in London**
- **Acquisition of a 25% stake in St James Quarter, a retail flagship asset in Edinburgh, to be Westfield rebranded in 2026**
- **€1.6 Bn² of disposal transactions secured year-to-date, of which €1.4 Bn already completed, and €0.7 Bn of active discussions**
- **Proactive management of capital structure** through the successful €685 Mn 4.75% NC2031 hybrid issuance and a buyback exercise on its NC2026 and NC2025 hybrid instruments
- **2025 Adjusted Recurring Earnings per Share (AREPS) to be at least €9.50**

Commenting on the results, **Jean-Marie Tritant, Chief Executive Officer**, said:

"The strong operating performance in the first nine months of the year was underpinned by rising tenant sales and increased footfall across our portfolio of dominant flagship assets in the best European and US markets. This performance supported strong leasing activity with positive MGR uplift and positions us to unlock further reversionary potential and sustain long-term value creation in the future.

In 2025 to date, we have completed or secured €1.6 Bn of disposals – including a non-core real estate management business in Germany and the Group's US airports business. With an additional €0.7 Bn of non-core transactions currently under discussion, we are on track to achieve the €2.2 Bn in planned disposals identified in our business plan.

We have also acquired a 25% stake in St James Quarter, a high-quality, fully redeveloped asset in Edinburgh that perfectly fits our strategy to operate and grow dominant flagship destinations in key urban markets. This accretive transaction is also aligned with the Group's 'A Platform for Growth' 2025-28 business plan and offers an opportunity to expand the globally-recognised Westfield brand to a new market.

Our strong operating performance to date, our successful refinancings as well as our disposal progress give us the confidence to increase our 2025 AREPS guidance to at least €9.50."

NB: Unless otherwise indicated, all data are on a proportionate basis. Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

All figures in tables may not add up due to rounding.

¹ Excluding Tesla, tenant sales were up +3.6%.

² In terms of contribution to proportionate net debt reduction.

1. Turnover

URW's proportionate turnover for the first 9 months of 2025 decreased to €2,688.6 Mn, mainly due to disposals completed, negative FX impact as well as the seasonality effects and the positive impact of the Olympics in 2024 on the C&E business. The FX impact on GRI is offset in financial expenses for debt in USD and GBP and by the FX hedging in place.

The decrease in property development and project management revenues reflects the phasing of projects.

Turnover	IFRS			Proportionate		
YTD in € Mn, excluding VAT	9M-2025	9M-2024 ³	Change	9M-2025	9M-2024 ³	Change
Shopping Centres GRI	1,534.9	1,552.0	-1.1%	1,884.3	1,917.3	-1.7%
Offices & Others GRI	62.1	78.2	-20.6%	70.9	86.5	-18.0%
Convention & Exhibition GRI	145.3	172.8	-15.9%	147.2	174.1	-15.5%
Total GRI	1,742.3	1,803.0	-3.4%	2,102.4	2,178.0	-3.5%
Service charge income	302.2	310.3	-2.6%	352.6	359.8	-2.0%
Property services and other activities revenues ⁴	201.3	267.6	-24.8%	201.8	267.5	-24.5%
Turnover excl. Property development and project management revenues	2,245.8	2,381.0	-5.7%	2,656.8	2,805.3	-5.3%
Property development and project management revenues	31.8	34.4	-7.7%	31.8	34.4	-7.7%
Total Turnover	2,277.5	2,415.4	-5.7%	2,688.6	2,839.7	-5.3%

2. Gross Rental Income⁵

Group GRI amounted to €2,102.4 Mn for the first 9 months of 2025, down -3.5% from 9M-2024.

- **Shopping Centres GRI** was up +2.4% on a like-for-like basis⁶, driven by solid operating performance and indexation (+1.1%). Including non like-for-like impacts, it amounted to €1,884.3 Mn, down -1.7% due to disposals as well as negative FX impact, partly offset by the acquisition of JV partner stakes in Westfield Montgomery and in Westfield Wheaton, and the ramp up of Westfield Hamburg-Überseequartier following the successful retail opening in April 2025.
- **Offices & Others GRI** decreased to €70.9 Mn (-18.0%), due to the sale of the Gaîté-Montparnasse office and an 80% stake in Trinity tower as well as SNCF's departure from the CNIT offices, ahead of the asset's planned refurbishment, partly offset by the delivery and full letting of Lightwell.

³ One parking asset was transferred from Offices & Others to Shopping Centres activity. 2024 was restated accordingly.

⁴ Including C&E services.

⁵ From an accounting standpoint, Gross Rental Income ("GRI") includes indexation, occupancy impact and variable revenues, while doubtful debtor provisions are part of the property operating expenses.

⁶ Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, airports, US Regionals and CBD asset.

- **C&E GRI** increased by +4.2% vs. 9M-2023, the last comparable period, to €147.2 Mn and decreased by -15.5% vs. 9M-2024 reflecting the 2024 Olympics and seasonality effects for the period. As at September 30, 2025, signed and pre-booked events in Viparis' venues for 2025 amounted to c. 96% of its expected 2025 rental income.

3. Shopping Centres activity

3.1. Sales & Footfall⁷

Tenant sales levels were up +3.4%⁸ compared to 9M-2024, above national sales indices, while footfall increased by +1.8%.

Growth in 9M-2025 vs. 9M-2024	Tenant sales	Footfall
Southern Europe	+2.8%	+3.1%
Central Europe	+2.6%	-0.5%
Northern Europe	+2.8%	+0.5%
Total Europe	+2.7%	+1.6%
US Flagships	+5.5%	+2.7%
Total Group⁹	+3.4%	+1.8%

3.2. Leasing¹⁰ and Vacancy

In 9M-2025, the total MGR signed stood at €300.1 Mn with a +6.7% MGR uplift on top of indexed passing rents (vs. +7.9% in 9M-2024) and a rent per sqm increasing to €717/sqm, i.e. +11.0% compared to 9M-2024.

The proportion of long-term deals (above 36 months¹¹) is stable at 80% of MGR signed, with +11.1% MGR uplift on top of indexed passing rents, including +7.2% in Europe and +29.4% for US Flagships.

EPRA vacancy stood at 5.3% for the Group, down vs. 9M-2024 and slightly up vs. H1-2025 mainly due to expected bankruptcies in the US. This includes 3.8% for Europe and 7.4% for US Flagships. FY-2025 vacancy should be aligned with end of 2024 level.

3.3. Variable income

Total variable income (SBR, Retail Media & other income, Parking)¹² increased by +6.9% to €233.0 Mn in 9M-2025 (+6.0% on a like-for-like basis).

⁷ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (Westfield Hamburg-Überseequartier, CH Ursynów, Croydon, Westfield CNIT, and Centrum Černý Most), excluding Złote Tarasy as this centre is not managed by URW. For tenant sales, it also excludes Department Stores for the US.

⁸ Excluding Tesla, tenant sales were up +3.6%.

⁹ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +3.3%.

¹⁰ 2024 figures for leasing activity have been restated from disposals.

¹¹ Usual 3/6/9 year leases in France are included in the long-term leases.

¹² Excluding airports.

4. Capital allocation

4.1. Development pipeline & acquisitions

In Q3, URW completed the final phase of Coppermaker Square in London, adding 193 flats to the 1,225-home development. The site, adjacent to Westfield Stratford City, is now 87% let¹³.

URW executed today the acquisition of a 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh combining 110 retail, leisure and dining units across 80,300 sqm with build-to-sell residential. URW will manage the shopping centre, generating additional income through asset management and retail media fees. This accretive transaction is aligned with the Group's 'A Platform for Growth' 2025-28 business plan. The centre will be rebranded as a Westfield destination in 2026. For further details, please refer to the dedicated press release published on October 23, 2025.

4.2. Disposals

In 2025 to date, the Group has completed or secured €1.6 Bn of disposal transactions¹⁴, including €1.4 Bn of disposals already completed. In Q3-2025, these include:

- Gropius Passagen shopping centre (Germany, URW's share 18%) (September 12);
- Pullman Paris Montparnasse hotel (France) (September 16); and
- German real estate management business (12 non-URW assets including Riem Arcaden in Munich, Spandau Arcaden in Berlin, Köln Arcaden, as well as Düsseldorf Arcaden and Pasing Arcaden in Munich) (October 1).

The Group has also signed an agreement to sell the Group's US airports business, subject to customary conditions precedent (July 29).

The Group is currently in active discussions with potential buyers regarding an additional €0.7 Bn of non-core disposals, consistent with the €2.2 Bn of disposals planned for 2025 and 2026 as part of the Group's 'A Platform for Growth' 2025-28 business plan.

5. Financial resources

At the end of September, the Group's IFRS net debt¹⁵ decreased to €18.9 Bn (from €19.5 Bn as at June 30, 2025) mainly following the disposal of the Pullman Paris Montparnasse hotel and hybrid liability management actions carried out in September. Including hybrid, it decreased from €21.2 Bn to €20.8 Bn.

The Group's liquidity position¹⁶ stood at €11.8 Bn, including €3.1 Bn of cash on hand, covering the Group's debt maturities for the next 36 months.

In September, URW continued to proactively manage its capital structure through the successful placement of a €685 Mn 4.75% NC2031 hybrid which enabled the Group to repurchase €417 Mn of its €750 Mn NC2026 hybrid (NC2026 Hybrid Notes) and to fully redeem its €99.8 Mn 5.142% NC2025 hybrid through the exercise of its 'minimal outstanding amount call option'.

¹³ Includes final phases, which have not yet launched; excluding these buildings, the scheme is 95% let.

¹⁴ In terms of contribution to proportionate net debt reduction.

¹⁵ After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted in IFRS 16 and partners' current account. Excluding Hybrid instruments which are accounted for as equity.

¹⁶ Subject to covenants.

Following these operations, the Group's hybrid portfolio has temporarily increased to €1,833 Mn as at September 30 (vs. €1,865 Mn as at December 31, 2024), with an average coupon of 4.5%, i.e. -90 bps compared to 2024. The Group intends to redeem the remaining NC2026 Hybrid Notes by their First Reset Date (April 25, 2026) in accordance with the Terms and Conditions of these notes. As a result, the Group's hybrid portfolio is expected to decrease to €1,500 Mn, consistent with the "immaterial" reduction threshold defined by S&P.

6. Outlook

In view of the strong operating performance in 9M-2025, successful refinancings and hybrid re-coupons as well as the progress and timing of disposals, 2025 AREPS is now expected to be at least €9.50.

This guidance assumes no major deterioration of the macro-economic and geopolitical environment.

As previously announced, the Group will propose a €4.50 per share distribution for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

7. Financial schedule

February 12, 2026: 2025 Full-Year results (before market opening)

April 23, 2026: Q1-2026 Trading update (after market close)

May 6, 2026: AGM Unibail-Rodamco-Westfield SE

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 66 shopping centres in 11 countries, including 40 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €1.9 Bn development pipeline of mainly mixed-use assets. Its €49 Bn portfolio is 88% in retail, 5% in offices, 6% in convention and exhibition venues, and 2% in services (as at June 30, 2025).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW). The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com