

2025 GUIDANCE FULLY CONFIRMED AND DOUBLE UPGRADE IN CREDIT RATINGS

Paris — April 24, 2025

Klépierre, the premier shopping malls specialist with exclusive focus on continental Europe, delivered year-on-year growth in the first quarter of 2025⁽¹⁾. In a context of global macroeconomic uncertainty, the backdrop for consumption in continental Europe remains positive, supported by historically low unemployment and wage growth. The possible impact of tariffs on the global retail supply chain should lead retailers to favor their operations in continental Europe.

Consequently, Klépierre fully confirms its guidance for 2025 with EBITDA⁽²⁾ growth expected at 3% and net current cash flow per share for full-year 2025 of €2.60-2.65.

Over the first quarter of 2025, additional market share gains and continued operating excellence supported the performance:

- Net rental income up 3.5% on a reported basis, lifted by the acquisition of RomaEst in the second quarter of 2024
- Like-for-like⁽³⁾ net rental income up 2.9%, outpacing indexation by 110 basis points
- 3.8% growth in EBITDA
- Retailer sales up 2%⁽⁴⁾ and footfall up 1% compared to first-quarter 2024
- 3% positive rental uplift on renewals and re-lettings
- Financial occupancy rate at 96.5%, up 50 bps over one year

With a recent double credit upgrade, Klépierre now stands at the very best level of rating in the European listed real estate space, providing access to attractive financing in various market conditions and ensuring visibility on cash returns to shareholders:

- S&P upgraded Klépierre to “A-” (stable outlook) on February 24, 2025, while Fitch upgraded Klépierre’s senior unsecured debt to “A” (stable outlook) on April 23, 2025
- €74 million in disposals signed or closed year-to-date, at 19% above appraisal values
- €105 million 10-year green bond raised with a 3.56% yield on April 7, 2025, most refinancing needs for 2025 already covered
- Net debt to EBITDA at 7.1x, cost of debt at 1.8% and hedging rate at 100% for 2025
- Cash distribution of €1.85⁽⁵⁾ per share: interim dividend of €0.925 per share paid on March 6, 2025, with the balance of €0.925 per share to be paid on July 10, 2025



REVENUE

<i>In millions of euros, total share</i>	Q1 2024	Q1 2025	Like-for-like change ⁽³⁾
Gross rental income	296.4	305.6	
Service charge billed to tenants ⁽⁶⁾	66.7	69.5	
Management and development fees	17.2	18.2	
Revenues	380.2	393.2	
Net rental income	253.4	262.2	+2.9%

Growing activity and further improvement in operating metrics year on year

Retailer sales notched 2%⁽⁴⁾ higher compared to the first quarter of 2024 bolstered by a 1% increase in footfall, attesting to continued market share gains. Iberia (up 5%), France (up 2%) and Italy (up 2%) led the pack.

During the period, retailers' twin focus on key locations and the most profitable stores continued to drive a 3% positive rental uplift on renewals and re-lettings, while the occupancy rate was up 50 basis points year on year to 96.5% as of March 31, 2025.

On a like-for-like basis, the 110-basis point outperformance over indexation (like-for-like net rental income growth of 2.9%) was mainly driven by rental uplift, higher occupancy and additional revenues (turnover rents, car park revenues and mall income). Fueled by this solid operating momentum and the contribution of the RomaEst acquisition (closed in second-quarter 2024), net rental income grew by 3.5% on a reported basis to €262.2 million and EBITDA by 3.8% compared to the first quarter of 2024.

Best-in-class credit ratings and financing at attractive terms

Highlights of the period include the double credit rating upgrade, ranking the Group at the highest level of credit rating in the European listed real estate space:

- Standard & Poor's currently assigns Klépierre a long-term A- rating with a stable outlook (upgraded on February 24, 2025); and
- Fitch upgraded Klépierre's senior unsecured debt to A with a stable outlook on April 23, 2025.

In this context, the Group issued a €105 million 10-year green bond with a 3.56% yield and a spread of 106 basis points over the mid-swap rate on April 7, 2025. Total asset disposals for the period amounted to €74 million⁽⁷⁾ (signed or closed year-to-date, at 19% above appraisal values). Consequently, most refinancing needs for 2025 (€255 million bond maturing in October 2025) are already covered.

Klépierre continues to operate with top notch credit metrics, characterized by net debt to EBITDA at 7.1x, well spread debt maturities (5.8 years), low cost of debt (1.8%) and a high level of interest rate hedging (100% in 2025).

As of March 31, 2025, consolidated net debt stood at €7,482 million.

High cash returns to shareholders

The proposed €1.85 cash dividend for fiscal year 2024 is split into two installments:

- An interim cash dividend of €0.925 per share from Klépierre's tax exempt activities (SIIC) paid on March 6, 2025; and
- The balance of €0.925 per share to be paid on July 10, 2025, comprising:
 - A €0.235 per share "SIIC dividend"; and
 - A €0.690 per share "non-SIIC dividend".

Thanks to strong cash flow generation and strict financial discipline, the Group provides a solid income stream for investors. Cumulative cash dividends distributed to shareholders since January 2020 amount to more than €2.9 billion⁽⁸⁾, while the average cash dividend yield for the period reaches the attractive level of 7.7%⁽⁹⁾.

Outlook confirmed

The positive performance in the first quarter confirms the solid momentum observed in 2024. Going forward, despite the volatile macroeconomic and geopolitical context, Klépierre has complete confidence in its ability to continue to deliver growth, capitalizing on its best-in-class portfolio of dominant malls, operating expertise, and leading credit ratings in Europe.

Consequently, the Group is reiterating its 2025 guidance and expects to generate a 3% increase in EBITDA⁽²⁾ and net current cash flow per share of €2.60-2.65 in 2025.

Governance

At its meeting of April 23, 2025, acting upon the recommendation of the Nomination and Compensation Committee, Klépierre's Supervisory Board unanimously decided to reappoint Jean-Marc Jestin and Stéphane Tortajada as, respectively Chairman of the Executive Board and member of the Executive Board, Group Chief Financial Officer, for terms of three-years from June 22, 2025.

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

(2) Stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance. EBITDA guidance is on total share basis, adding share in equity accounted investees.

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

(4) Excluding the impact of disposals and acquisitions of assets and excluding Turkey.

(5) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on April 24, 2025.

(6) Service charges invoiced to tenants. Service charge income is included in total revenue (IFRS 15).

(7) Total share, excluding transfer taxes.

(8) Including the second installment of 2024 dividend (€0.925 per share) to be paid on July 10, 2025.

(9) Average dividend per share distributed since January 2020 (including the full 2024 dividend, paid in 2025) divided by the average share price between January 1, 2020, and March 31, 2025.

First-quarter 2025 change in retailer sales by geography compared to 2024^(a)

Country	Change	Share in total reported retailer sales
France	+2%	40%
Italy	+2%	24%
Scandinavia	0%	11%
Iberia	+5%	13%
Northwest and Central Europe ^(a)	-1%	12%
TOTAL	+2%	100%

(a) Formerly named "Netherlands / Germany / Central Europe".

AGENDA

July 8, 2025	Ex-dividend date for the final dividend payment
July 9, 2025	Record date for the final dividend payment
July 10, 2025	Final dividend payment
July 30, 2025	First-half 2025 earnings (after trading)

INVESTOR RELATIONS CONTACTS

Paul Logerot, Group Head of IR and Financial Communication
+33 (0)7 50 66 05 63 — paul.logerot@klepierre.com
Hugo Martins, IR Manager
+33 (0)7 72 11 63 24 — hugo.martins@klepierre.com
Tanguy Phelippeau, IR Manager
+33 (0)7 72 09 29 57 — tanguy.phelippeau@klepierre.com

MEDIA CONTACTS

Hélène Salmon, Group Head of Communication
+33 (0)1 40 67 55 16 – helene.salmon@klepierre.com
Wandrille Clermontel, Taddeo
+33 (0)6 33 05 48 50 – teamklepierre@taddeo.fr

ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €20.2 billion at December 31, 2024, 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 Euronext CAC 40 ESG, 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.

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