

Bezannes, 24 July 2025 – 2025 half-year results

FREY enjoyed solid business activity in the first half of 2025, having activated its three growth drivers: active management, a pipeline of projects and strategic acquisitions

A relevant and resilient business model

Increased footfall in FREY's centres: **+1.9%** ⁽⁴⁾

Higher tenant revenues: **+2.0%** ⁽⁴⁾

Occupancy cost ratio kept low at **9.1%**

A robust contribution from the Spanish and Portuguese assets

B Corp certification renewed with a score of 116.1 points (+14 pts)

Activation of the Group's three growth drivers in the first half of 2025

Active management: Shopping Promenade Riviera being extensively repositioned (as planned when it was bought in October 2023) and 1H 2025 impact resulting from disposals made in 2024 (€224m)

Pipeline: Malmö Designer Village bought in 3Q 2024, ground broken on 12 June 2025 (a €100m investment)

Shrewd acquisitions: Designer Outlet Berlin bought for €230m in May 2025

Robust operating performances

1H 2025 gross rental income: **€65m**

99 leases signed with an average uplift of **+3.8%**

Financial occupancy rate ⁽¹⁾ still high at **99%**

Annualised economic rental income: **€156.5m** (+13%)

Yield including transfer tax: **6.7%** (+10 bps) ⁽²⁾

An adjusted balance sheet

LTV ratio (including transfer tax) of **44.7%**, at a cycle low and in line with the medium-term target

Available liquidity of **€336.6m** following some large-scale investments over the past 12 months ⁽³⁾

Earnings and NAV

Revenue: **€93.5m** (-2.2%) ⁽⁴⁾

Profit from recurring operations generated totalled **€51.1m** (-8.3%) ⁽⁴⁾, impacted by the calendar effects of implementing the growth strategy (an active approach to asset management, a pipeline of projects and shrewd acquisitions)

EPRA NAV NTA: **€1,044.1m** (+0.1%) ⁽⁴⁾ or **€32.7** per share (-0.3%) ⁽⁴⁾

(1) At 30/06/2025, the vacancy rate calculated based on EPRA (European Public Real Estate Association) Best Practices Recommendations stood at 2.5%.

(2) Potential annualised rental income relative to value including transfer tax on delivery (including work yet to be paid) – scope of assets in operation.

(3) €111.6m in cash and investments and €225.0m in corporate credit lines.

(4) Change vs. 30/06/2024.

Antoine Frey, Chairman and Chief Executive Officer of FREY, made the following statement: “FREY’s first-half performance showcases the three main levers of our growth strategy in action. First of all, we pursued our active approach to portfolio management by repositioning Shopping Promenade Riviera (as had been planned at the time of its acquisition in October 2023). Secondly, we put to work one of the major opportunities in our pipeline in June 2025 by launching our portfolio’s first outlet development project: Malmö Designer Village. Lastly, we grasped the opportunity to make a large-scale acquisition in May 2025: Designer Outlet Berlin for €230 million. Our growth strategy is therefore well underway. Our B Corp certification was renewed in the first half of the year and our score was improved (to 116.1, i.e. +14 pts), thus confirming that a business model can perform well financially while also meeting the highest standards of sustainability. Thanks to FREY’s many achievements, this first half marks a milestone for the Group as it is the first time its annualised rental income has exceeded €155 million (at 30 June 2025) since it was created.”

KEY FINANCIAL DATA

Key figures - €m	30.06.2024	30.06.2025	Chg.
Consolidated revenue	95.7	93.5	-2.2%
o/w property investment activity (gross rental income)	69.4	65.0	-6.3%
Annualised economic rental income (30 June)	138.8	156.5	+12.8%
Profit from recurring operations	55.7	51.1	-8.3%
Change in fair value of investment properties	12.0	-0.5	
Change in fair value of financial instruments	2.2	-15.3	
Net income Group share	46.5	12.7	ns
Balance sheet indicators - €m	30.06.2024	30.06.2025	Chg.
EPRA NAV Net Tangible Assets (NTA)	1,043.6	1,044.1	+0.1%
i.e. per share	32.8	32.7	-0.3%
LTV ratio (incl. transfer tax)	42.6%	44.7%	+210 bps

FREY’s Board of Directors approved the consolidated financial statements for the first half of 2025 at its meeting of 24 July 2025. Audit procedures have been carried out by the Statutory Auditors. The certification report is in the process of being issued.

HIGHLIGHTS OF THE FIRST HALF OF 2025: ACTIVATION OF THE GROUP’S THREE GROWTH DRIVERS

Active asset management: repositioning of Shopping Promenade Riviera and impact of 2024 disposals

Efforts to reposition Riviera Shopping Promenade (acquired in October 2023 for €272.3 million) are still underway and on schedule for this major asset located between Cannes and Nice.

The open-air shopping centre opened in October 2015 and boasts BREEAM In-Use certification of an excellent standard. It shares a lot in common with FREY’s other assets, including a similar family-oriented and loyal client base.

The site's clients are keen on many of the brands already in FREY's portfolio; this makes it possible to bring in more of the brands that are popular with the general public while also improving the client experience, thanks to a renewed mix and work carried out on the centre's other components. This repositioning drive is scheduled for completion in 2026.

Meanwhile, in its efforts to increase its exposure to the most dominant open-air shopping centres, FREY made a number of asset disposals in 2024 totalling €224 million, one of which was a €169 million portfolio sold to Batipart in December 2024. The full effects of these disposals were felt in the first 6 months of 2025.

Pipeline of projects: work launched on the Malmö Designer Village

FREY took over the Malmö Designer Village in 3Q 2024, having moved into the buoyant (factory) outlet market by acquiring ROS (Retail Outlet Shopping), a major European operator of such assets. The development is located at the very heart of Scandinavia's largest catchment area (with a population of 3 million and attracting 26 million tourists each year from within a 90-minute radius) which includes the cities of Malmö, Helsingborg and Copenhagen. With all the necessary authorisations free of any objections having been obtained and the pre-letting process already well underway, the project will eventually offer over 130 international and Scandinavian brand boutiques, a Nordic-inspired food hall, and a high value-added open-air shopping experience. Ground was broken on 12 June 2025. A total of around €100 million is being invested (phase 1), with a yield on cost of at least 8%.

A shrewd large-scale acquisition: the Designer Outlet Berlin

FREY grasped the opportunity to make a €230 million acquisition in May, during what was a particularly active first half of 2025. FREY has thus become the owner of the first and only premium outlet in the emblematic Berlin-Brandenburg area, further enhancing its portfolio of property assets. The site is ranked 21st in Europe and 2nd in Germany according to ECOSTRA, Europe's leading benchmark for outlet performance. The Designer Outlet Berlin is renowned for being a key player in its market. It boasts a solid footfall of 2.7 million visitors each year and an attractive brand portfolio (Polo Ralph Lauren, Hugo Boss, Lacoste, Levi's, UGG, Adidas, Tommy Hilfiger, Rituals, etc.), while also being strategically located to the west of the German capital, close to Potsdam. Its contribution to gross rental income was limited in the first half of 2025 and its full effects on FREY's accounts will be felt in the second half of 2025.

SOLID OPERATING PERFORMANCES IN THE FIRST HALF OF 2025

Shrewdly positioned in open-air retail destinations

FREY's shopping centre footfall was +1.9% higher ⁽⁵⁾ than in the first half of 2024. **Tenant revenue in FREY's shopping centres increased by +2.0% ⁽⁶⁾**, reflecting slower inflation across Europe. The occupancy cost ratio remained particularly low at 9.1%. Yet again, a breakdown of tenant revenue growth by country shows that **FREY's shopping centres in the Iberian Peninsula delivered excellent performances, with their growth coming out +4.1% higher in the first half of 2025** than in the first half of 2024.

Tenant revenue in France rose by +1.0% in the first 6 months of the year. This reflects a sluggish first quarter across all shopping centre formats but tangible signs of an upturn in the second quarter.

Health rental activity

FREY signed 86 leases for its portfolio in operation in the first half of 2025, corresponding to rental income Group share of €8.3 million (vs. €3.3 million in 2023). The **average uplift** on these renewals and relettings **came to +3.8%**. Another 13 new leases were signed for its portfolio under development (Malmö Designer Village and Promenade Lleida).

Where Shopping Promenade Riviera is concerned, the following brands are scheduled to either move in or extend their premises: JD Sports, Pull & Bear, Bershka, Rituals, Parfois, On Air (fitness centre), Fort Boyard and Speed Park, along with 10 new restaurants.

Healthy rental activity kept the **EPRA occupancy rate high at 97.5% at end-June 2025**.

Economic portfolio of €2.4 billion

FREY's economic portfolio Group share amounted to **€2,381 at end-June 2025**, broken down into €2,222 million for the portfolio in operation and €159 million for the portfolio under development.

At constant scope, the value of the portfolio in operation rose by +0.3% in the first half of 2025. The acquisition of Designer Outlet Berlin had a negative €15.5 million impact on NAV in respect of registration duties and transaction fees.

Appraisals at end-June 2025 showed a net yield including transfer tax of 6.7% ⁽⁷⁾.

Relative to the 10-year swap rate at 30 June 2025 (2.6%), FREY's portfolio therefore offers a risk premium of 410 bps; this is a historical high compared with bond yields.

(5) Change in footfall in FREY Group's scope (France, Spain, Portugal and Poland) from January to June 2025, changes versus comparable periods for FREY data / MyTraffic.

(6) Tenant revenue in FREY Group's scope (France, Spain, Portugal and Poland) from January to December 2024, changes versus comparable periods for FREY data.

(7) Potential annualised rental income relative to value including transfer tax on delivery (including work yet to be paid) – scope of assets in operation.

2025 HALF-YEAR RESULTS

Rental income: €65.0m (-6.3%)

Given its combination of a growth strategy and regular asset disposals, annualised rental income at 30 June 2025 is a relevant indicator of the Group's activity. Despite the effects of the disposals made in 2024, annualised rental income Group share at 30 June 2025 totalled €156.5 million (vs. €137.2 million at end-June 2024, i.e. +14%). On this basis and **at constant scope, rental income grew by +2.0%** including the negative impact of the Shopping Promenade Riviera repositioning drive during the first half of the year.

For reasons relating to the calendar effects of FREY's acquisitions (mostly in May 2025) and disposals (mostly in December 2024), **gross rental income came to €65.0 million at 30 June 2025 (-6.3%)**. Growth in annualised rental income (+14.0%) is seen catching up mostly in 2025 and the remainder in 2026.

Total revenues, including FREY's other revenues, totalled €93.5 million (-2.2% vs. 2024), largely thanks to the contribution from ROS's third-party management activities.

Profit from recurring operations and net income Group share

For these same reasons relating to the calendar effects of FREY's major disposals and acquisitions in the first 6 months of the year, its profit from recurring operations came to €51.1 million (-8.3%). Net income Group share reached €12.7 million in the first half of the year and included two one-off items: a financial instruments mark-to-market effect of -€15.3 million owing to interest rate variations, and the recognition of -€15.5 million in registration duties and transaction fees for the acquisition of Designer Outlet Berlin.

EPRA NAV NTA at €32.7/share (-0.3 % vs. 30 June 2024)

In accordance with IFRS, the 1H 2025 property appraisal campaign saw appraisals remain almost flat at constant scope, with a fair value adjustment of just -€0.5 million recognised in the income statement. This adjustment factors in the €15.5 million impact of registration duties and transaction fees for the acquisition of Designer Outlet Berlin.

EPRA NAV Net Tangible Assets (NTA) therefore came to €1,044.1 million, representing €32.7 per share.

A ROBUST BALANCE SHEET: FREY STILL ON COURSE

Debt is long-dated and hedged

Net debt amounted to €1,234.5 million at 30 June 2025. The Group's policy is to keep its debt long-dated (average debt maturity of 4.9 years at 30 June 2025 vs. 4.7 years at 30 June 2024) and mostly hedged (93.7% at 30 June 2025 vs. 94.9% at 30 June 2024).

The average cost of debt in the first half of 2025 was 2.73%, compared with 2.67% at 30 June 2024.

With bond yields falling and the asset values of the best retail assets apparently at a cycle low, FREY's **LTV ratio (including transfer tax) at end-June 2025 was 44.7%,** as per its policy of keeping the LTV ratio below 45%. The ICR was 3.4.

A strong liquidity position

After factoring in its immediately available funds (cash and investments) of €111.6 million and its undrawn credit facilities of €225 million, **FREY's liquidity amounted to €336.6 million** at end-June 2025; its liquidity position is therefore stronger now than it was at 30 June 2024 (€300.6 million).

B CORP CERTIFICATION RENEWED WITH AN IMPROVED SCORE

As a pioneer in the strategic shift towards sustainability since 2008 and a B Corp™ certified mission-driven company since 2021, FREY's CSR policy remains as ambitious as ever.

FREY reached another milestone in the first half of 2025 by obtaining B Corp recertification along with a **score of 116.1 points, which is +14 points higher than when it was first assessed.**

This score reflects FREY's progress on all five of the fundamental pillars assessed by B Lab: Workers (+4.6 points), Environment (+5.6 points), Community (+3.0 points), Customers (+0.4 points) and Governance (+0.2 points)

FREY is thus demonstrating that another type of business model can succeed: this recognition underpins the Group's firm belief that it is possible to reconcile high economic profitability with high standards of sustainability.

*This press release is available on the [frey.fr](https://www.frey.fr) website under the headings Finance / Results and press releases.
The half-year financial report is available under the headings Finance / Regulatory information.*

About FREY

FREY's expertise covers the entire property value chain (as a developer, investor and manager) and it is a leading operator of open-air shopping destinations. Having invented the next generation of open-air shopping centres with its Shopping Promenade® concept and pioneered eco-friendly retail parks with its Greencenter® concept, FREY is a B Corp™ certified mission-driven company and is fully committed to building a more responsible and greener society that is socially beneficial to its ecosystem and its stakeholders. FREY aspires to become Europe's leading operator of open-air shopping destinations (open-air shopping centres, retail parks and outlets).

FREY is listed on compartment B of Euronext Paris. ISIN code: FR0010588079 - Ticker code: FREY.

PRESS CONTACTS: IR@frey.fr

Sébastien Eymard – Deputy Chief Executive Officer

Mary Blaise – Financial Manager

Marine Giraud – Communications Manager

APPENDICES

- Figures relating to the portfolio in operation (€m, excluding transfer tax)

€m	(Excluding transfer tax)	30.06.2025
	Consolidated investment property	2,194.8
+	Properties held for sale	1.0
+	Portfolio properties in operation	23.3
-	Projects under development	(53.7)
-	Projects in progress measured at cost	(75.0)
=	CONSOLIDATED PORTFOLIO IN OPERATION	2,090.4
-	Assets in operation in partnerships (non-FREY share)	(3.2)
+	Assets in operation accounted for under the equity method (FREY share)	134.9
=	ECONOMIC PORTFOLIO IN OPERATION	2,222.1
+	Assets in operation in partnerships (non-FREY share)	3.2
+	Assets in operation accounted for under the equity method (non-FREY share)	313.3
=	TOTAL PORTFOLIO IN OPERATION	2,538.6

• **Simplified consolidated income statement under IFRS**

€m	30.06.2025	30.06.2024	Chg.
Gross rental income	65.0	69.4	-6.3%
Income from third-party development	0.5	4.5	
Income from third-party management	7.8	0.3	
Income from other activities	1.1	1.0	
Reinvoiced expenses – IFRS 16	19.1	20.5	
Revenue	93.5	95.7	-2.3%
Cost of goods used	(29.1)	(32.6)	
Payroll expenses	(9.5)	(4.8)	
Other income & expenses	(0.2)	0.9	
Income tax and other taxes	(1.6)	(1.4)	
Amortisation, depreciation and impairment	(2.0)	(2.2)	
Profit from recurring operations	51.1	55.7	-8.3%
Other operating income and expenses	(0.3)	(1.5)	
Gains/(losses) on disposals of investment properties	0.0	(1.0)	
Adjustment of investment property values	(0.5)	12.0	
Operating profit	50.3	65.1	-22.7%
Share of net profit/(loss) of associates	0.5	0.1	
Operating profit after share of net profit from associates	50.8	65.3	-22.2%
Cost of net debt	(16.6)	(14.7)	
Other financial income and expenses	(15.3)	2.2	
Profit before tax	18.8	52.7	-64.3%
Income tax	(4.8)	(5.2)	
Net profit attributable to consolidated entities	14.1	47.6	-70.4%
<i>Net profit attributable to non-controlling interests</i>	<i>(1.4)</i>	<i>(1.1)</i>	
Net profit Group share	12.7	46.5	-72.7%

• **Simplified consolidated balance sheet under IFRS**

ASSETS in €m	30.06.2025	31.12.2024
Non-current assets	2,320.8	2,050.6
o/w investment properties	2,194.8	1,926.6
o/w equity interests in associates	72.1	73.0
Current assets	244.1	462.3
o/w cash and cash equivalents	111.6	321.3
Assets held for sale	1.0	3.1
LIABILITIES in €m		
Equity	1,037.9	1,099.7
Non-current liabilities	1,298.3	1,270.2
o/w long-term financial liabilities	1,241.1	1,220.8
Current liabilities	229.7	146.0
o/w short-term financial liabilities (including bond issues)	27.5	20.8
Liabilities on assets held for sale	0.0	0.0
Balance sheet total	2,565.9	2,516.0

• **Consolidated cash flow statement under IFRS**

€m	30.06.2025	30.06.2024
Cash flow from consolidated entities	55.0	55.6
Dividends received from associates	0.9	-
Tax paid	(1.8)	(1.0)
Change in operating WCR	6.9	3.3
Net cash flow from operating activities (1)	61.0	57.9
Acquisitions of fixed assets and investment properties	(261.7)	(13.8)
Changes in loans, advances and other financial assets	(3.8)	2.5
Disposals of fixed assets	3.1	36.1
Impact of changes in consolidation scope and other	-	(0.2)
Net cash flow from investing activities (2)	(262.4)	24.6
Dividends paid to shareholders of the parent company	-	(57.2)
Capital increase	-	-
Net sales (purchases) of treasury shares	(0.3)	4.5
Increase in borrowings	120.1	349.3
Loan repayments (including finance leases)	(101.1)	(279.8)
Repayment of lease liabilities	(0.5)	(0.5)
Interest paid (including on lease obligations)	(23.0)	(21.4)
Buyout of minority shareholders	(3.4)	(3.9)
Change in other financing	-	(45.9)
Net cash flow from financing activities (3)	(8.1)	(54.9)
Cash impact of exchange rate variations	(0.2)	-
Change in cash position (1+2+3)	(209.7)	27.6

• **Net asset value**

The Group reports EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV) as defined in the EPRA Recommendations for all financial years starting from 1 January 2020.

€m	30.06.2025	31.12.2024	Chg.	30.06.2024
EPRA NAV Net Disposal Value (NDV)	993.8	1,046.1	-5.0%	1,054.8
<i>EPRA NAV Net Disposal Value per share (€)</i>	<i>31.2</i>	<i>32.8</i>	<i>-4.9%</i>	<i>33.1</i>
EPRA NAV Net Tangible Assets (NTA)	1,044.1	1,073.0	-2.7%	1,043.6
<i>EPRA NAV Net Tangible Assets per share (€)</i>	<i>32.7</i>	<i>33.6</i>	<i>-2.7%</i>	<i>32.8</i>
EPRA NAV Net Reinstatement Value (NRV)	1,151.1	1,161.4	-0.9%	1,139.1
<i>EPRA NAV Net Reinstatement Value per share (€)</i>	<i>36.1</i>	<i>36.4</i>	<i>-0.8%</i>	<i>35.8</i>
<i>Number of diluted shares</i>	<i>32,250,098</i>	<i>32,250,098</i>		<i>32,250,098</i>
<i>Number of treasury shares held under the liquidity contract and in respect of the free share allocation plan</i>	<i>348,181</i>	<i>361,643</i>		<i>399,869</i>
<i>Adjusted number of shares</i>	<i>31,901,917</i>	<i>31,888,455</i>		<i>31,850,229</i>