

2025 FULL-YEAR RESULTS

February 26, 2025



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Section 1	Ceetrus: Unlocking Value Across Core Markets	Page 7
Section 2	Nhood: Compounding Value Through Real Estate Services	Page 17
Section 3	Business review : Ceetrus and Nhood driving Real Estate performance	Page 22
Section 4	NIH Financial performance	Page 29
Section 5	Conclusion & Outlook	Page 37
Section 6	Appendix	Page 39

Introduction – Chairman's Message



Antoin GROLIN

Chairman of New Immo Holding

- New Immo is more than just a group; it is a **collective ambition to help rethink our cities, with a clear mindset: to imagine the places of tomorrow that serve users and regions, while sustaining economic value.**
- The New Immo project draws on unique and comprehensive expertise that highlights our ability to design better places, as well as to operate, renovate and transform them to create **lasting value.**
- New Immo is a vision driven by two autonomous companies with two separate governance structures but a shared ambition: to create sustainable value from living spaces. This well-defined cooperation takes the form of a mandate between the two entities, through which Nhood provides Ceetrus with its expertise in order to grow its real estate assets..
- **We have a strong ambition to be among the leaders in European real estate, thanks to our core assets strategy, but also through urban regeneration projects and diversification of our assets.**
- The year 2025 was rich in success, challenges and, above all, promise for the future, and notably:
 - A decisive step forward by achieving **financial and business autonomy**, opening a new chapter in our history.
 - Several strategic asset disposals, targeted additions to the scope (SCC, Nodi, etc.), promising takeovers (Torino to Dream, Alegro Setubal, etc.) and fruitful partnerships.
- New Immo is a robust and recognised player in the European real estate landscape, **with clear potential for improvement, which we will continue to implement in the coming years.**



Guillaume Lapp

CEO
Ceetrus



Paolo Policastro

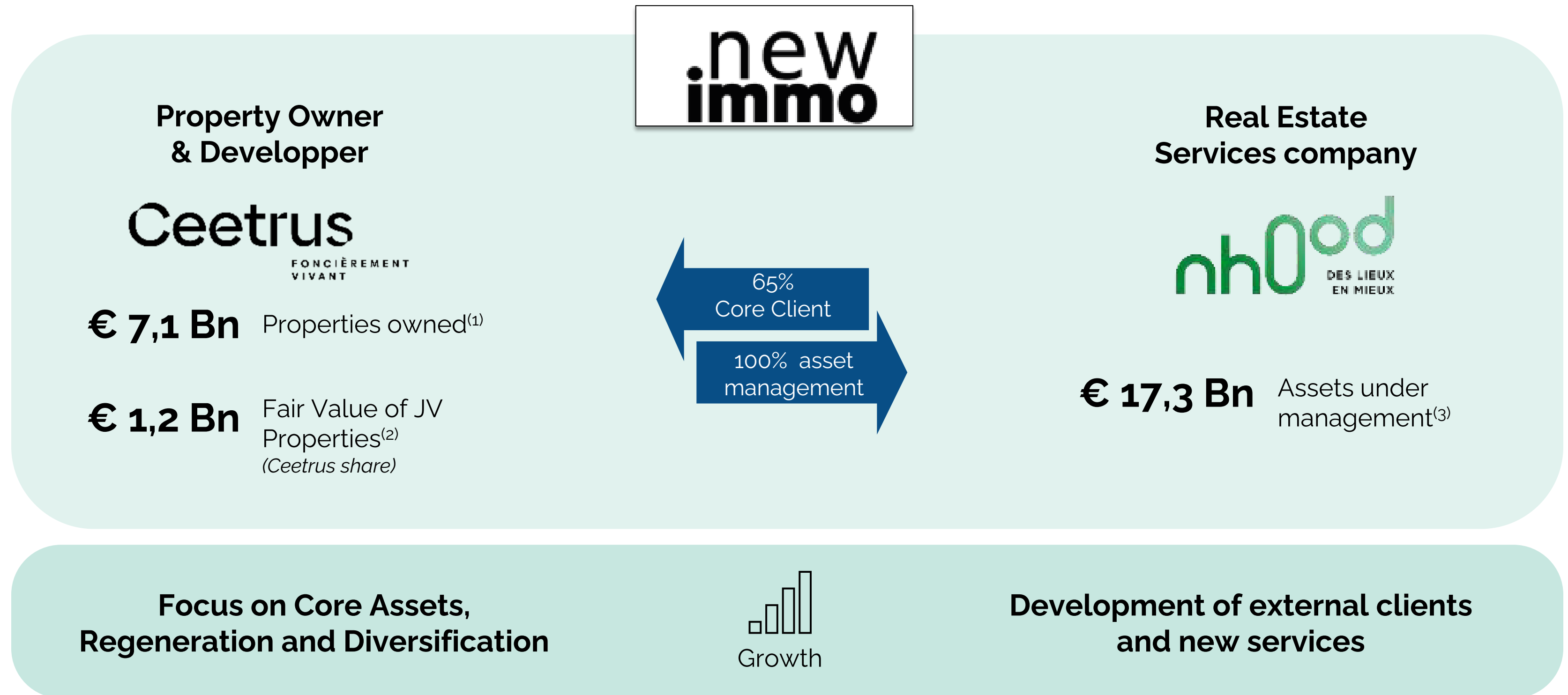
Head of Finance
Ceetrus and Shareholder NIH



Daniele Di Giacomo

Managing Director RFI
NhooD

New Immo Holding (NIH) at a glance



(1) Excluding assets accounted by using the equity method

(2) Balance Sheet Recognition: Equity-Accounted Investments and Non-Consolidated Securities

(3) Total Share - Including asset and property management contracts

Section 1

Ceetrus: Unlocking Value Across Core Markets



Two Complementary Businesses to Drive the Long-Term Performance

Ceetrus

Property Ownership

Strong retail DNA : 88 % of the portfolio
allocated to retail assets

Focusing on our strategic assets

Assets that are leaders or have the potential to become leaders

Selective divestment of non-strategic assets

Reallocating capital into strategic assets

Real Estate Development

In-house capability to develop our own real estate
assets

Support urban regeneration and development projects

1,500 hectares of available land

Building strategic partnerships

Sharing risk and leveraging third-party expertise

Portfolio diversification

Beyond Retail : providing increased resilience and support sustainable
value generation

Strategic Investments Driving Long-Term Value Creation

An aggregate investment amount of € 511 m

Our main investments highlights in 2025

€ 511 m

CEETRUS
Total Investment
(FY 2025)

8

Countries

24%
**DEVELOPMENT ON
OUR SITES**

FRANCE - Redevelopment project in Lyon St Priest and additional redevelopment project on our sites

PORTUGAL - Various development and expansion projects in Famalicão, Alverca and Gijon.

AUCHAN resizing project operations in France, Portugal and Poland

67%
ACQUISITIONS

FRANCE - acquisition of 4 AUCHAN hypermarkets for €147m (St Priest – Caluire – Dardilly – Noyelles)

LUXEMBOURG - €29m acquisition of AUCHAN hypermarket (Cloche d'Or)

ITALY - Acquisition of our partner share in Torino to Dream

PORTUGAL - Acquisition of 50% share of Alegro Setubal in Portugal

9 %
MAINTENANCE

Performing various maintenance tasks to ensure asset compliance. These tasks contribute to maintaining the appraised values of the assets in the portfolio.

In-house development of our assets to maximize value, case study at Lyon St Priest

Core Asset Expansion

Redevelopment of a former retail brownfield to unlock value at Lyon Porte des Alpes site

A complementary retail concept

Retail, leisure and F&B programming designed to complement the adjacent shopping center

Strong Environmental Commitments

Targeting a BREEAM "Very Good" certification
+15% increase in landscaped and green areas
Development of on-site renewable energy production

Driving Asset Attractiveness and value



9 000 sqm
Additional GLA

2.5 m
Visitors expected
increase

8,2 %
Yield on Cost

Unlocking Value Through Hypermarket Resizing Initiatives

27 284 sqm
already pre-let with signed leases

18
Leases signed in 2025

1 515 sqm
Average GLA of signed leases

> 7 %
Average expected Yield on Cost

Selected leasing transactions completed in 2025



Avignon le Pontet⁽¹⁾

ZARA

3 600 sqm



Alegro Setubal

PRIMARK®

2 100 sqm



Komorniki

JYSK

1 500 sqm

Focusing on our core portfolio assets in Portugal

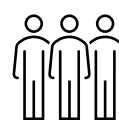
Securing full ownership of Alegro Setubal through the buyout of our partner's 50% interest



Setubal ,Portugal
Lisbon metropolitan Area



28 000 sqm



8 millions visitors
in 2025



Normal

STRADIVARIUS

lefties

ZARA

H&M

**SPORT
ZONE**



➔ Alegro Setúbal **is the dominant retail operator in Municipality Setúbal** with a catchment area of 640k inhabitants

The 3rd most valuable asset in Ceetrus' Portuguese portfolio and a strong-performing asset with significantly improving operational performance

➔ Identified **value creation levers to enhance the center's attractiveness**, including the opening of Primark (mid-2026) and a coming extension of the food & beverage area with five additional restaurants.

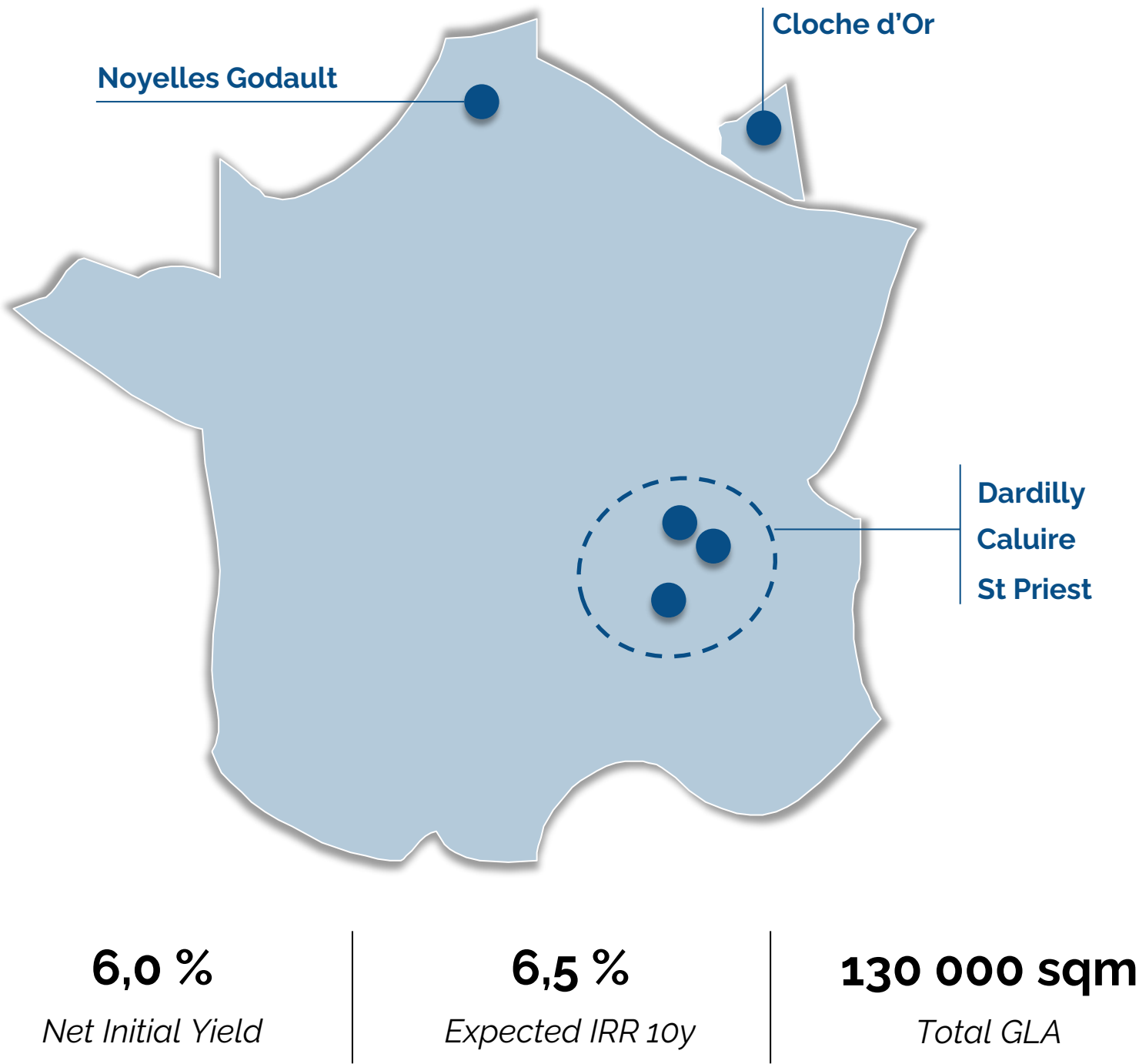
> 11 %

Acquisition expected IRR
(including Optimization of the tenant mix)

➔ Identified **residential development opportunity in front of the shopping center**, supported by strong structural market dynamics, providing **long-term upside**

Strengthening Ceetrus position in key assets

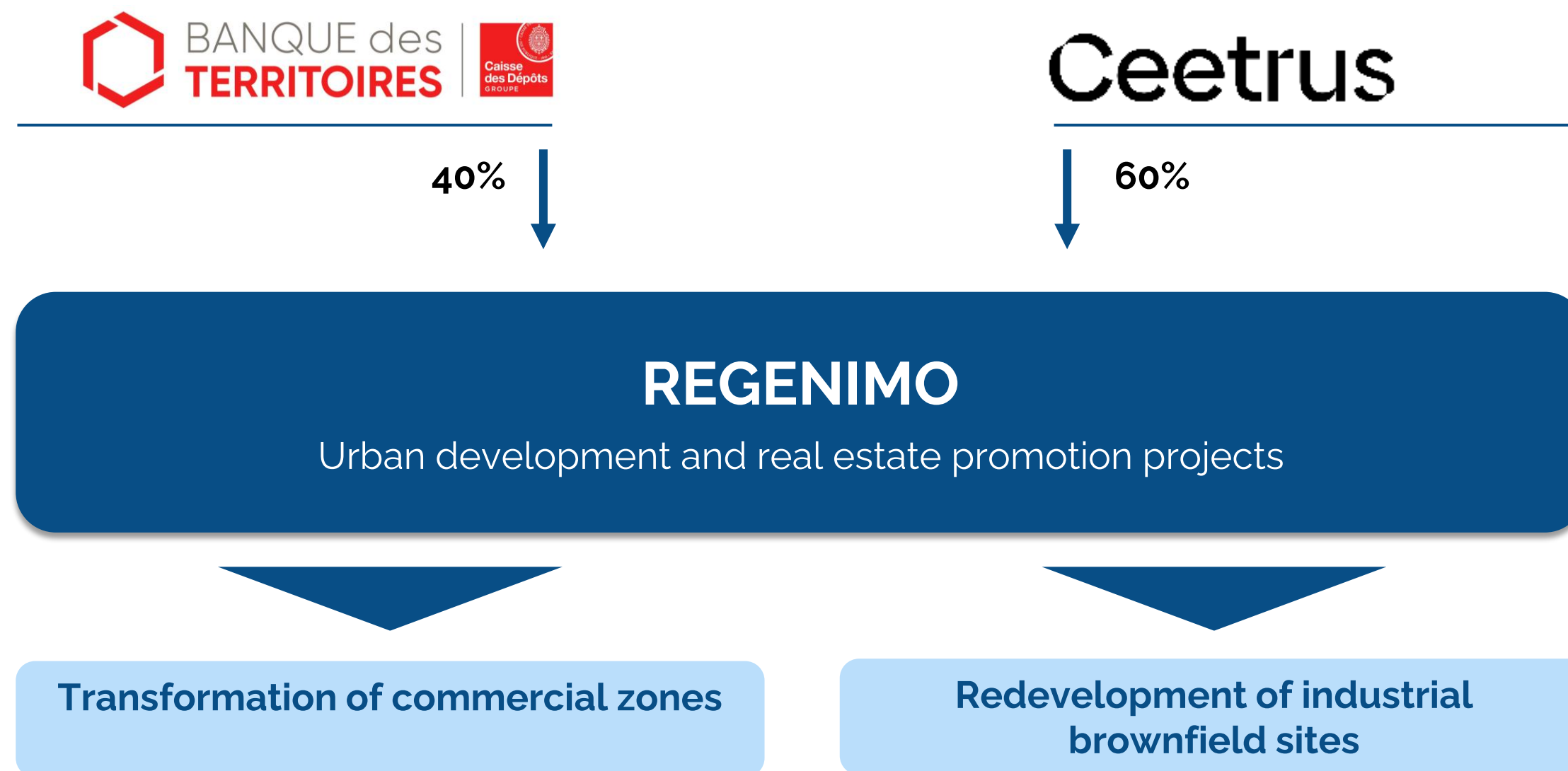
5 Auchan hypermarkets acquired in France and Luxembourg



- Restore full ownership across key sites** | Enabling the **consolidation of site ownership**, combining the shopping mall with the food anchor and **generating operational cost saving**
- High-performing assets** | The targeted assets rank among the **top-performing Auchan hypermarkets**.
- A sustainable cash flow** | Firm leases of **12 years in France and 15 years in Luxembourg** have been secured.
- Room for development** | Acquisition perimeter also includes **additional land plots** surrounding the shopping centers, **offering future development potential**.

Partnership in France Driving Territorial Regeneration

Focus on our long-term strategic partnership with Banque des Territoires



Strengthening Ceetrus' positioning as a key player in urban regeneration

Strategic Partnership in Poland to Support Our Transformation

Build a new major retail destination

Ceetrus

50%

APSYS

50%

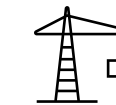


Wilanów Park

Premium shopping mall, food & beverage and leisure destination

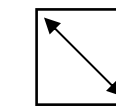
Wilanów district

A high potential location
Among the top-earning and most attractive areas of Warsaw, and it boasts a rich historical heritage



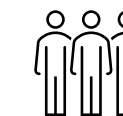
7.7

hectares of land to be developed



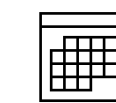
54 500

Gross leasing area



2.8 M inhabitants

Catchment area



Early 2029

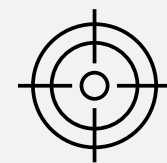
Opening date

Demonstrating Portfolio Liquidity Through Successful Disposals

€ 324m of disposals completed in 2025

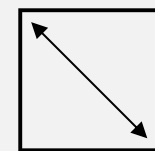
FRANCE		33 assets
ITALY		1 asset
POLAND		6 assets
HUNGARY		2 assets
€7,7 m		Average price

FOCUS ON OUR DISPOSALS IN FRANCE



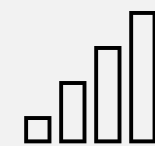
Strategic Portfolio Rotation in France

Recycling Capital from Non-Core Assets into Core Destinations



4 150 Sqm

Average GLA



€4,3 m

Average price

Section 2

Nhood: Compounding Value Through Real Estate Services

Nhood, a real estate services firm dedicated to driving value for its clients



Covering the full real estate lifecycle:
transactions, development and asset management

A focus on organic growth
Supported by an international footprint and expert teams

Clients

CEETRUS

Creating value for our core client

***Delivering excellence in serving Ceetrus'
ambitions and strategy
(Tier 1)***

Third-party clients

Strengthening our positioning as
an international service platform

***Developing services for AFM
brands
(Tier 2)***

***Developing services for
external clients
(Tier 3)***

Capitalizing on historical markets while seizing opportunities in high-potential markets.



15 OFFICES



419 MANDATES



+ 300 CLIENTS



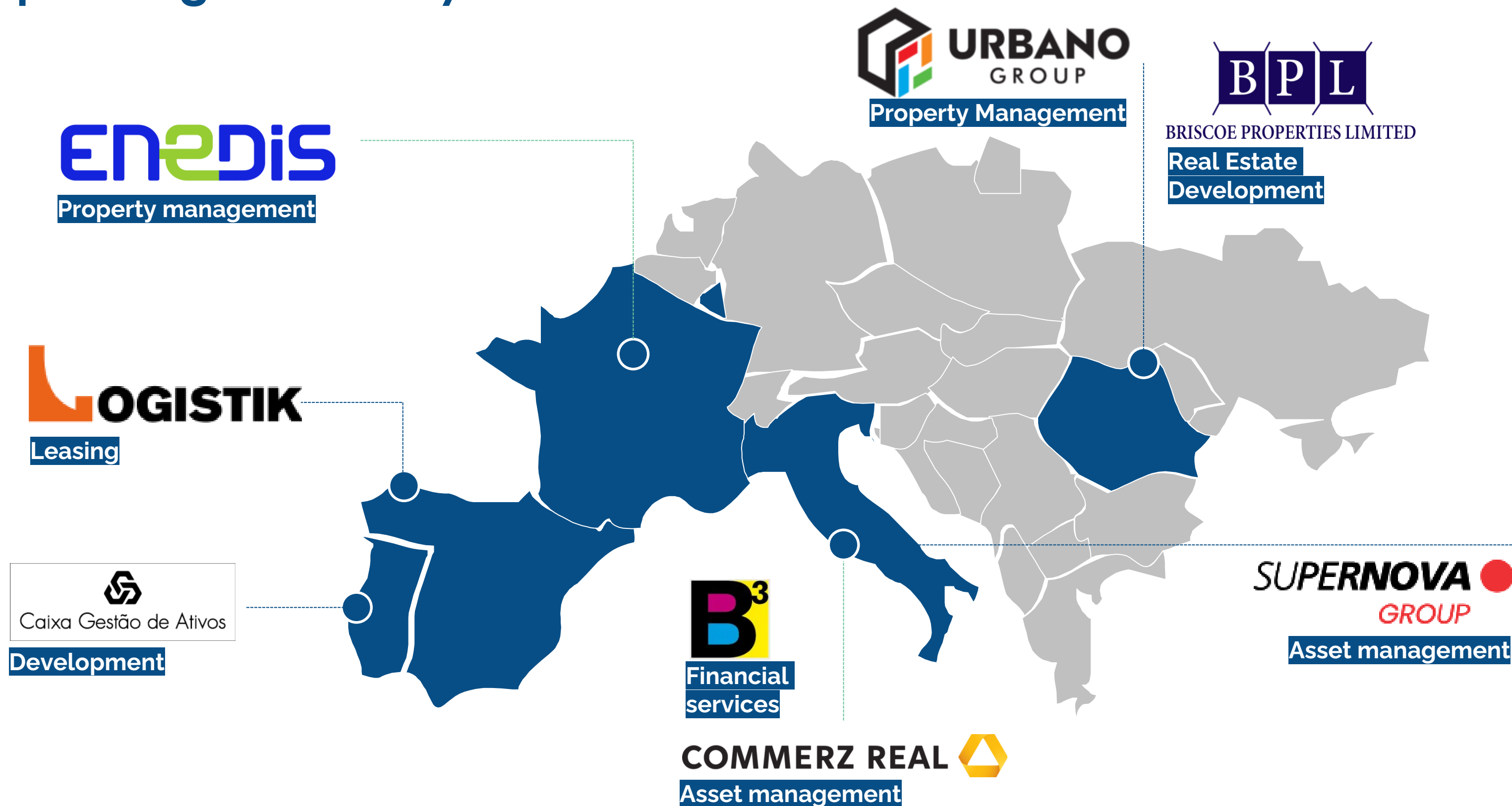
1 588 EMPLOYEES



11 COUNTRIES



Expanding Third-Party Services Across the Real Estate Value Chain



Strategic partnerships and acquisitions to support the growth ambitions of the real estate service



SCC France Acquisition
Strengthening Nhood's Market Leadership

+ 100

Sites under management

€ 5Bn

Assets under management

30

Clients

220

Employees

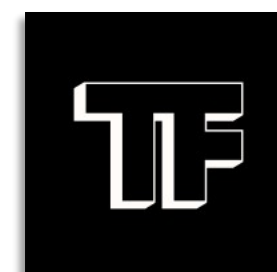
Additional strategic acquisitions and partnerships completed in 2025 supporting Nhood's growth



Reinforcing our footprint in West Africa
with the acquisition of a firm focused on real estate transactions and project structuring

BOWHOOD

A partnership to develop new sustainable and modular real estate projects



An advisory firm dedicated to F&B expertise
supporting real estate investors and operators in their Food & Beverage strategy

Section 3

Business Review: Ceetrus and NhooD driving
Real Estate performance

€7.1bn portfolio valuation⁽¹⁾ at year-end 2025, up +2.5% like for like, €1.2bn of assets held via Joint Ventures⁽²⁾

	Year-end 2025 (M€)	% of total portfolio	Year-end 2024	Variation	Variation Lfl
France	4 125	58 %	3 912	+ 5.4 %	+ 1.9 %
Luxembourg	620	9 %	548	+ 13.1 %	+ 6.7 %
Spain	648	9 %	622	+ 4.2 %	+ 3.2 %
Italy	425	6 %	432	- 1.6 %	- 0.2 %
Portugal	161	2 %	56	+ 187.5 %	+ 18.1 %
Poland	640	9 %	622	+ 2.9 %	+ 2.9 %
Romania	433	6 %	423	+ 2.4 %	+ 2.7 %
Hungary	69	1 %	72	- 4.2 %	+ 0.7 %
Ukraine	5	0%	5	-	-
TOTAL PORTFOLIO⁽¹⁾	7 126	100 %	6 692	+ 6,5 %	+ 2,5 %

88 % - Retail Assets

€ 5 114 M

Shopping Mall

€ 1 176 M

Retail Park and other retail

€ 406 M

Diversification

€ 430 M

Land

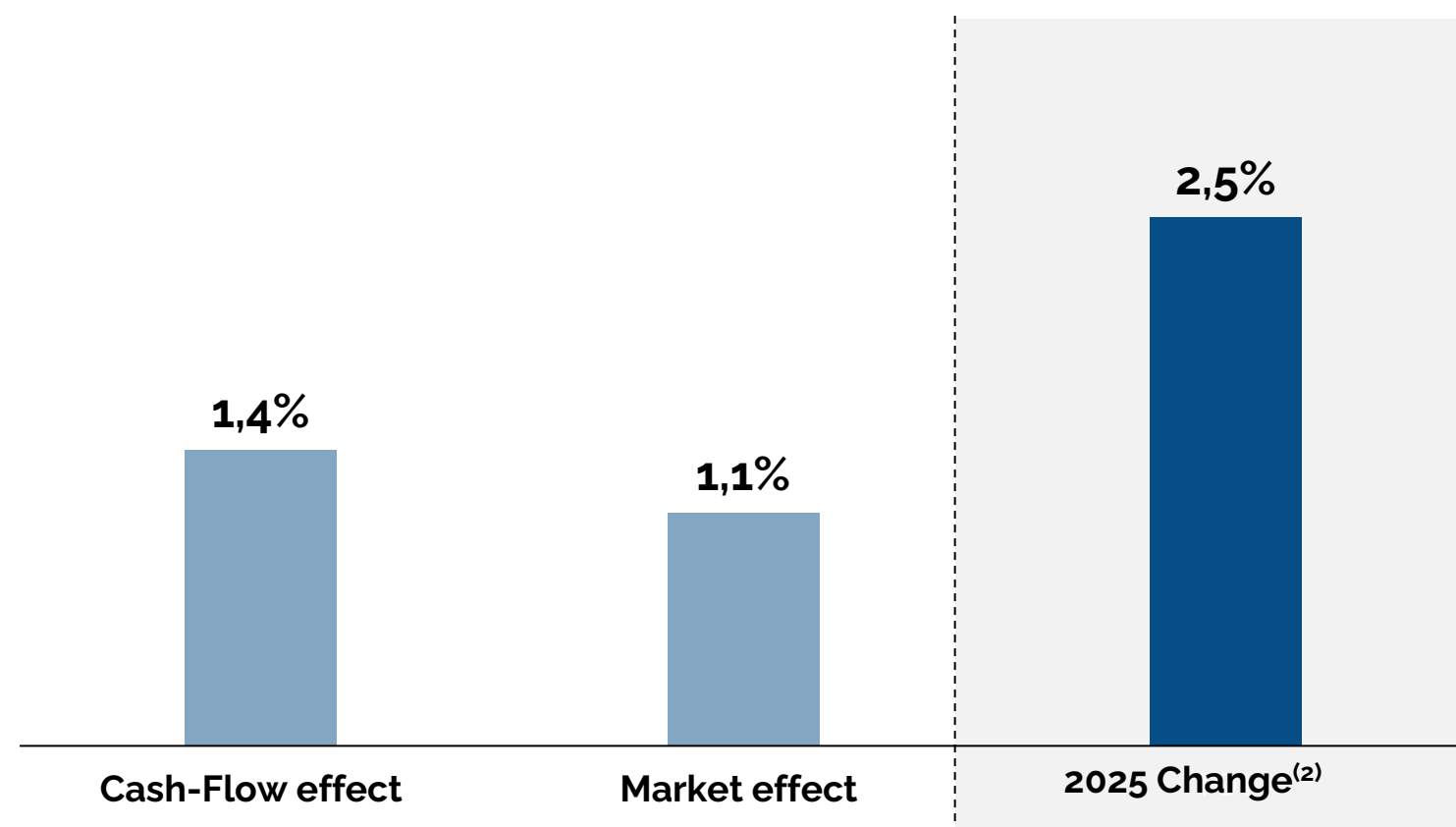
Portfolio Value Increasing While Asset Yields Remain Highly Accretive

€ 7 126 m

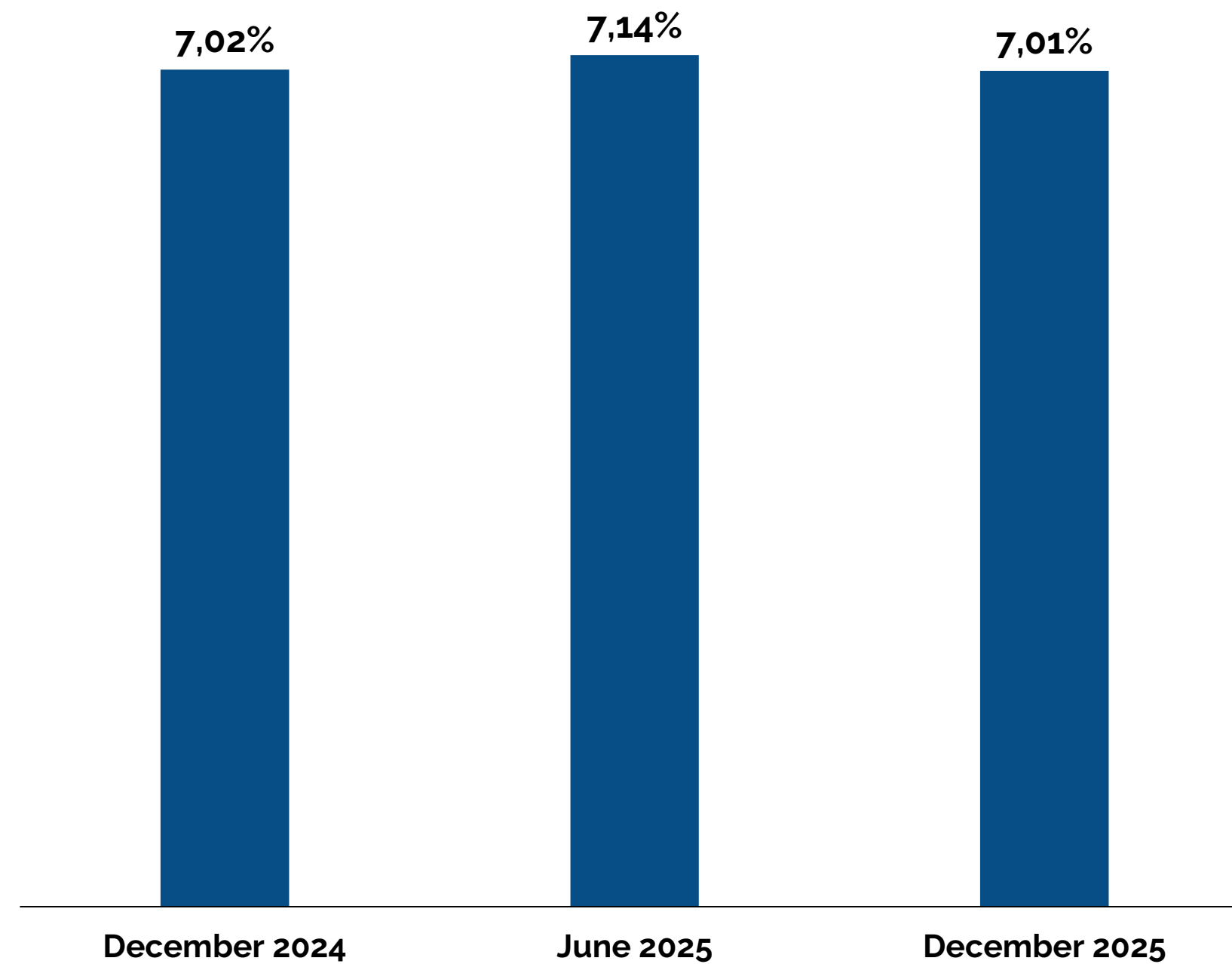
Portfolio value⁽¹⁾ as of December 31, 2025

12-month like-for-like change in portfolio values

Active asset management remains our primary lever for value creation



Shopping Centers Net Initial Yield Remains Stable⁽³⁾

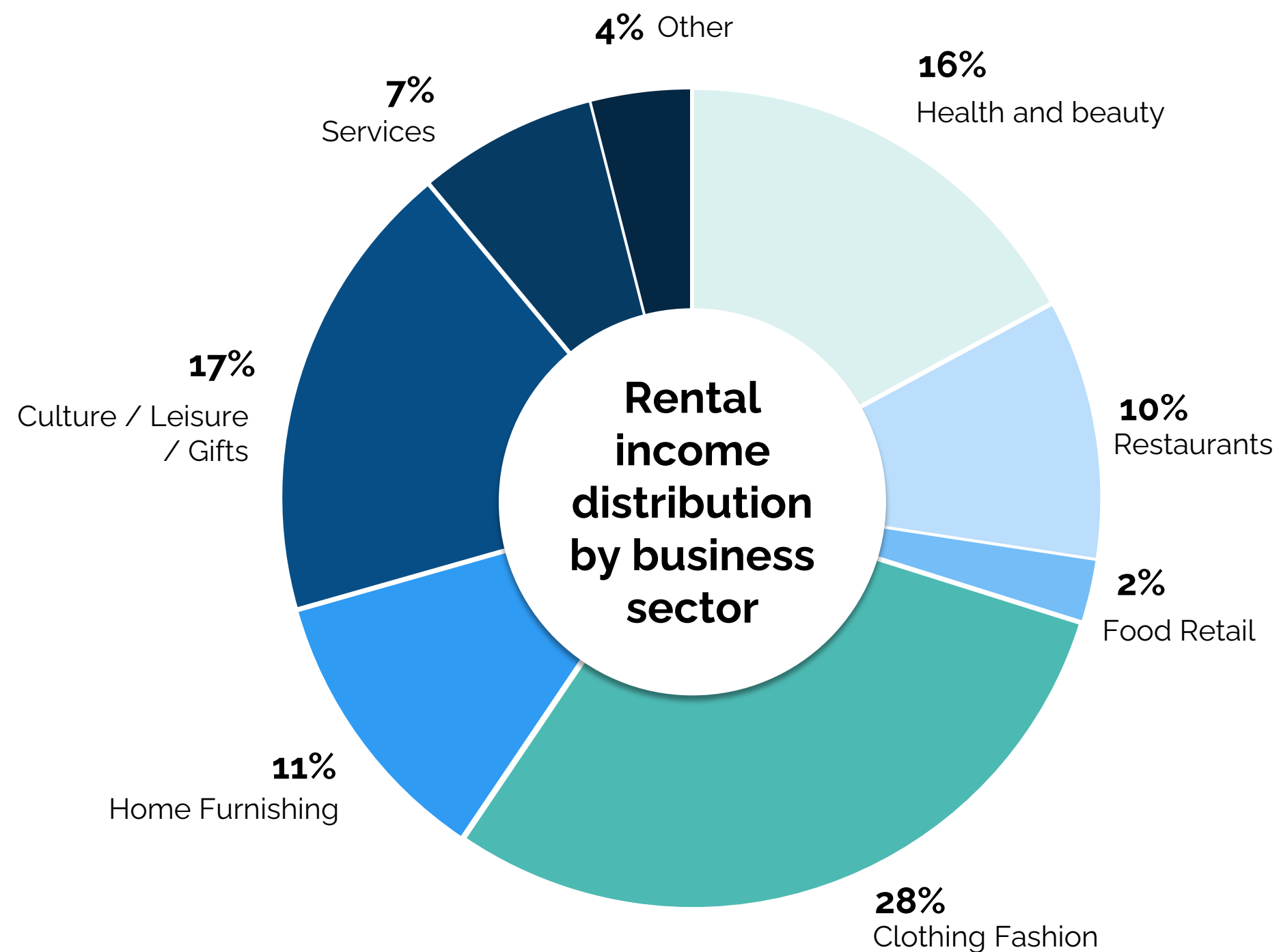


(1) Faire Value of consolidated assets excluding assets accounted by using the equity method

(2) Like for like basis

(3) Weighted Average EPRA Net Initial Yield (Valuation-Based)

Well-Diversified Rental Income Reducing Sector and Counterparty Exposure



A diversified tenant base with

< 2% GRI top tenant max exposure

No over-reliance on any single tenant

< 15% GRI top-10 tenant

Diversified tenant base with limited top-10 concentration

< 10% GRI AFM-related exposure

Controlled exposure to AFM banners

Improved Leasing Activity Supporting Positive Rental Reversion

2025 highlights

Number of leases signed	Rental reversion
1 215 + 15% vs 2024	+ 1,0 % Year-End 2025

Financial occupancy rate	Collection rate
96,0 % + 30 bps vs 2024	95,3 %



Strong ESG performance underpinning our commitments

NIH continue to lead the way in energy and environmental efficiency

Decarbonization

63 %

of the energy consumed comes from **renewable sources** (+22pt/ 2022)

- 27 %

of the **energy consumed/sqm** compared to 2022

- 60 %

of the **GHC /sqm** compared to 2022

Circular economy

+ 63 %

of **aligned revenues**, from 9,2% in 2024 to 15% in 2025.

52%

of **recycled wastes**

72%

of **wastes diverted from elimination** by recycling, energy creation...

Our commitment to biodiversity

La Ferme du Fort projet – an example of greenfield land valuation

A new Biodiversity project was delivered in 2025, demonstrating our commitment to promoting biodiversity and **optimizing our green spaces and creating carbon-free value**.

A 14-hectare site designed to offer consumers a diverse range of high-quality fruit and vegetable products, supported by a **partnership established with Auchan**

Designing a resilient agro-ecosystem built on three pillars



Section 4

NIH : Financial Results



NIH main KPIs at Year-End

Total Revenue	Net Result Excl. non-recurring items	Consolidated Asset Value ⁽²⁾	Net financial debt	Net debt / EBITDA
€549M + 4% LFL vs 2024	€ 56.6M + 29 M€ vs 2024	€7.8Bn vs €7.5Bn at YE24	€3.9Bn vs €2.9Bn at YE24	11,9X vs 8,2x at YE24
EBITDA		LTV ⁽²⁾	ICR ⁽²⁾	
€324M stable LFL vs 2024		43.9% vs 34.6% at YE24	2.5X vs 4.1x at YE24	

(1) Consolidated Asset Value bridge supported by balance sheet metrics and covenant definitions (see page 44)
(2) Calculations are performed in accordance with the covenant definitions set out in the credit documentation.

Strong Operating result on a like for like basis

	2024 FY	2025 FY	Change	
Net rental income	508,2	458,1	- 10 %	Net rental income slightly increased on a like-for-like basis (+1,3%) Income form services activities up 23% on a like for-like basis
Net income from service activities	65,2	88,9	+ 36 %	
Net income from property development	2,0	1,9	- 2 %	
Total Revenue	575,4	548,9	- 5 %	
Other operating income	-4,6	-3,4	- 26 %	Slight increase explained by SCC acquisition and increase in Nhood payroll
Payroll expenses	-120,5	-131,5	+ 9 %	
Other general expenses	-91,4	-87,1	- 5 %	
Gross Operating Income	358,9	326,9	-8,9 %	
EBITDA	355	324	- 8,7 %	Stable EBITDA on a Like-for-Like Basis (€325M in 2024)
Operating Result	67,0	334,2		
Financial Result	- 103,4	- 204,8		
Net Result of the consolidated entity	- 119,1	-1,3		Net profit of €56.6m after adjusting for non-recurring items

Significant Improvement in Net Result with Strong Underlying Cash Generation

FY 2024

FY 2025

Net Result of the consolidated entity

- 119.1

- 1.3

Allowances for amortization, provisions and impairment

51,7

80,0

Change in value of investment properties

37,5

-69,1

Change in value of financial instruments

1,0

-

Share of the profit or loss of companies accounted for using the equity method

18,5

55,3

Income from disposals, net taxes

139,6

16,9

Other expenses and income

47,0

-

Funds from operations after cost of debt and taxes

176,1

81.9

Net cost of financial debt

89,1

129,0

Income tax expenses (including deferred taxes)

64,2

75,4

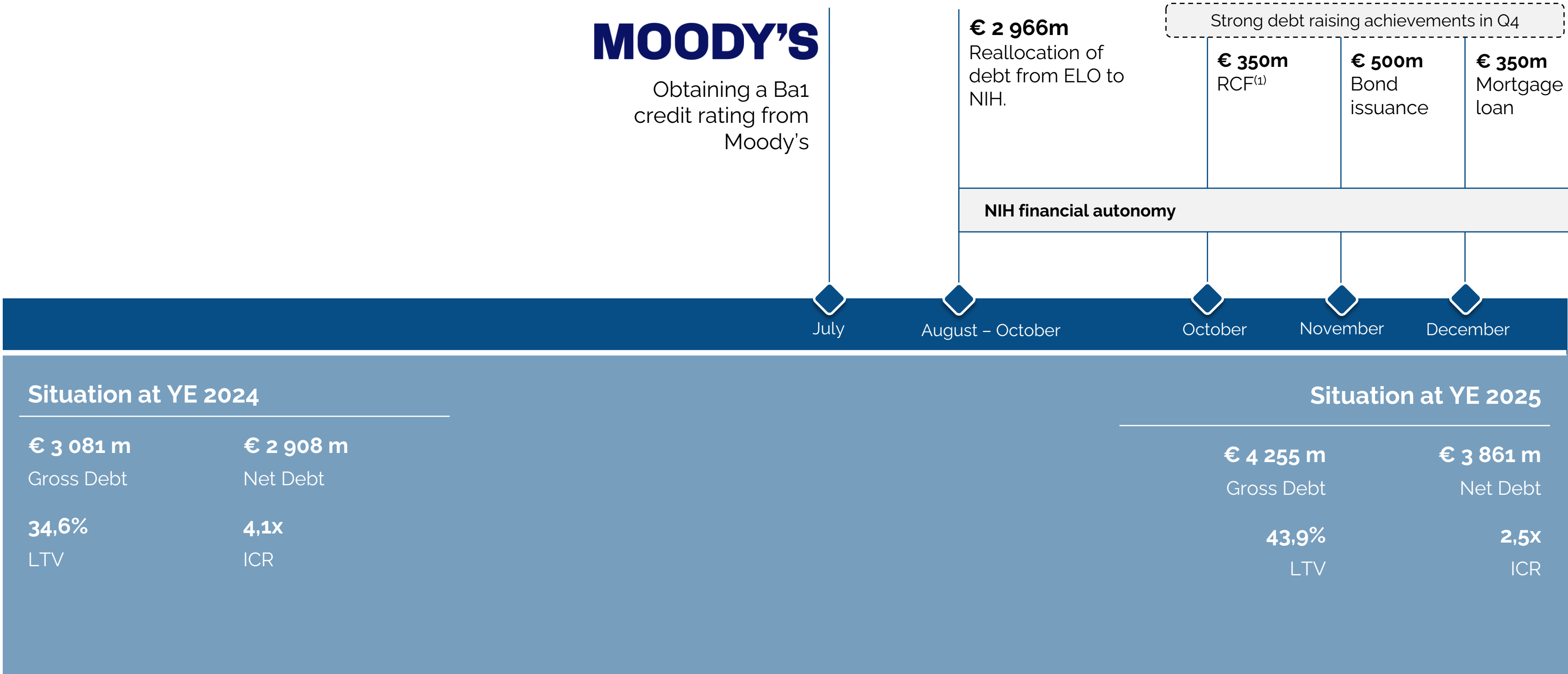
Funds from operations before cost of debt and taxes

329,4

286.3

We Successfully achieved our Capital Structure Transition

Establishing a New Autonomous Financial Framework for NIH



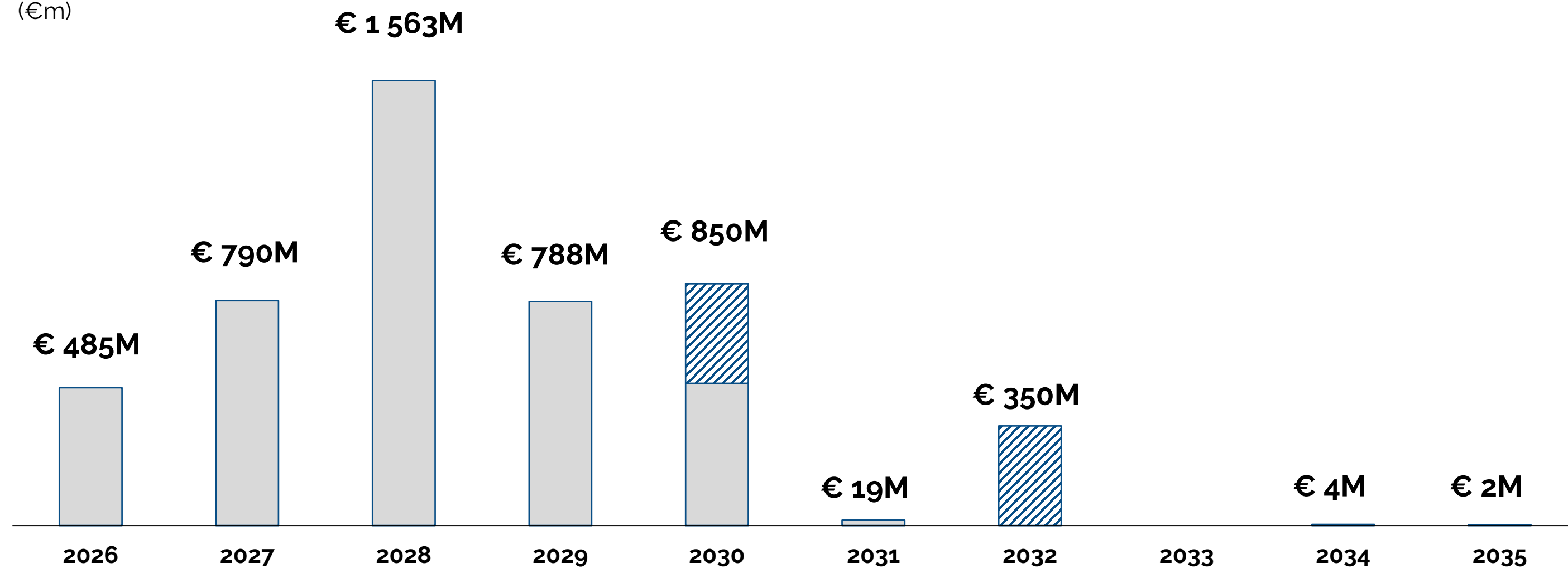
(1) Undraw revolving credit facilities

A Proactive Financing Management to Extend Maturities and Secure Liquidity



Debt maturity schedule⁽¹⁾

(€m)



95 %

Fixed rate debt⁽¹⁾

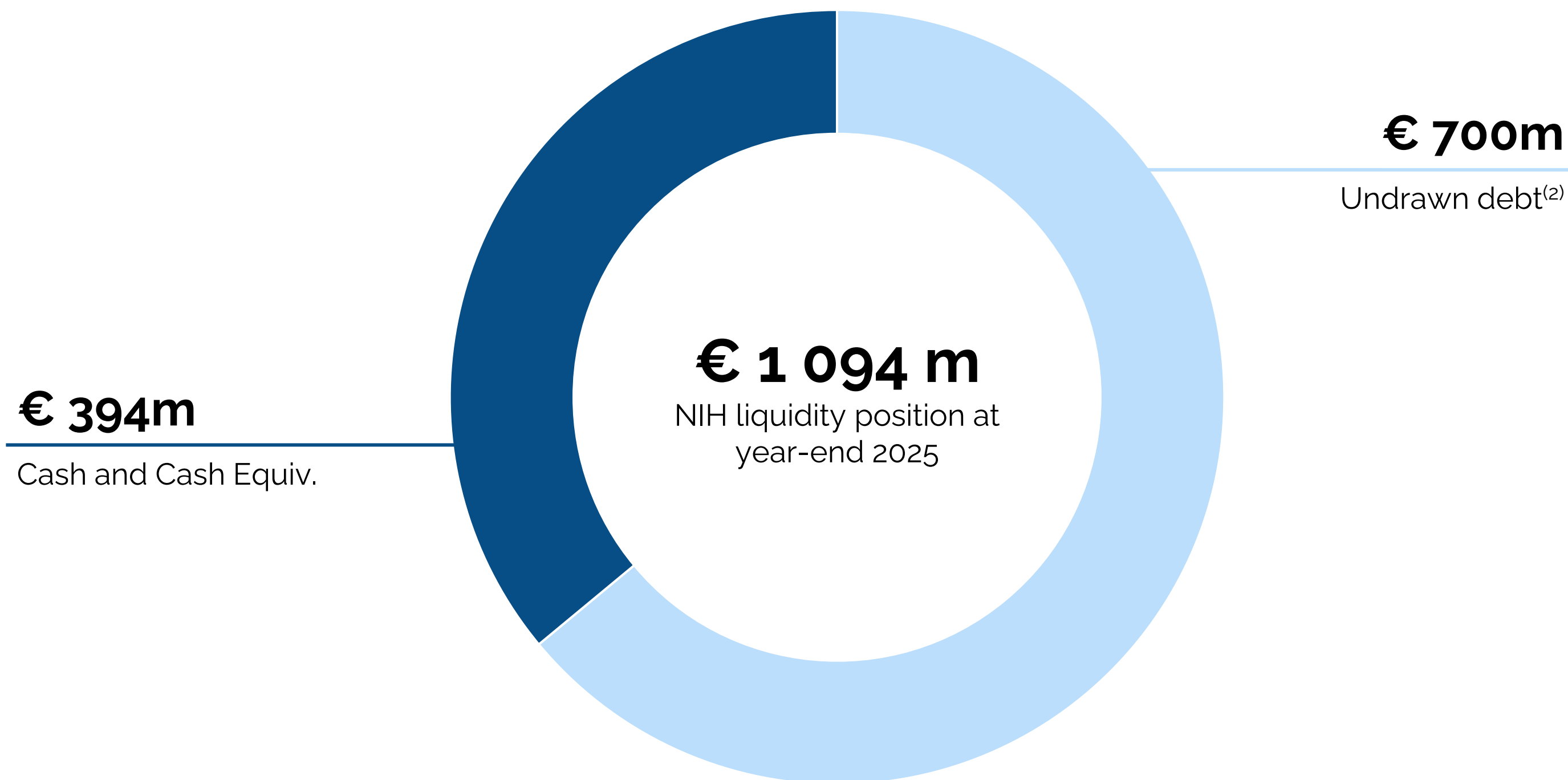
4,86 %

Avg Interest Rate⁽¹⁾

3 years

Avg Maturity⁽¹⁾

85% of the gross financial debt⁽¹⁾ maturing in the next 2 years is covered by our liquidity position at year-end 2025



Good headroom under financial covenants

Bank and bonds covenants⁽¹⁾

December 2025

Loan to Value	≤ 50 %	43,9 %
Net consolidated financial indebttness ⁽²⁾		€ 3 434 M
Consolidated Assets Value ⁽³⁾		€ 7 816 M
Interest Coverage Ratio	≥ 1,8x ⁽⁴⁾	2,5 x
Consolidated EBITDA		€ 324 M
Net consolidated financial costs		€ - 127 M
Secured Debt	≤ 20 %	5,5 %
Secured debt		€ 430 M
Consolidated Assets Value ⁽²⁾		€ 7 816 M



(1) Covenants are based on the bond documentation

(2) Excluding debts incurred by any member of the Group (i) acting as lessee in a financial lease agreement or (ii) under a capital lease agreement

(3) Consolidated assets value supported by balance sheet metrics and covenant definitions (see page 44)

(4) ICR set at 2.0x for the greenbond

Section 5

Conclusion & Outlook



Conclusion and Outlook

New Immo Holding - Strong 2025 performance, setting the stage for profitable growth ahead

Full Year 2025

A pivotal year marking the operational and **financial autonomy** of NIH, which delivers **robust financial results** while continuing to deploy its strategy of **sustainable value creation**

Shift from 82% intra-group debt at year-end 2024 **to a 100% external financing structure**, primarily bond debt (78%), with no remaining intra-group loans

Strong growth in recurring net income, demonstrating the resilience of performance despite higher financial expenses

Portfolio valuation up on a like-for-like basis (+ 2,5%), demonstrating our ability to create value

Robust organic growth in services (+23%).

Outlook

Solid **growth** prospects

- ❑ Net rental revenue maximization through greater efficiencies
- ❑ Strong organic growth in real estate services

Operating **profitability** improvement

- ❑ Cost discipline
- ❑ Favorable operating leverage

Cash-flow driven balance sheet **deleveraging**

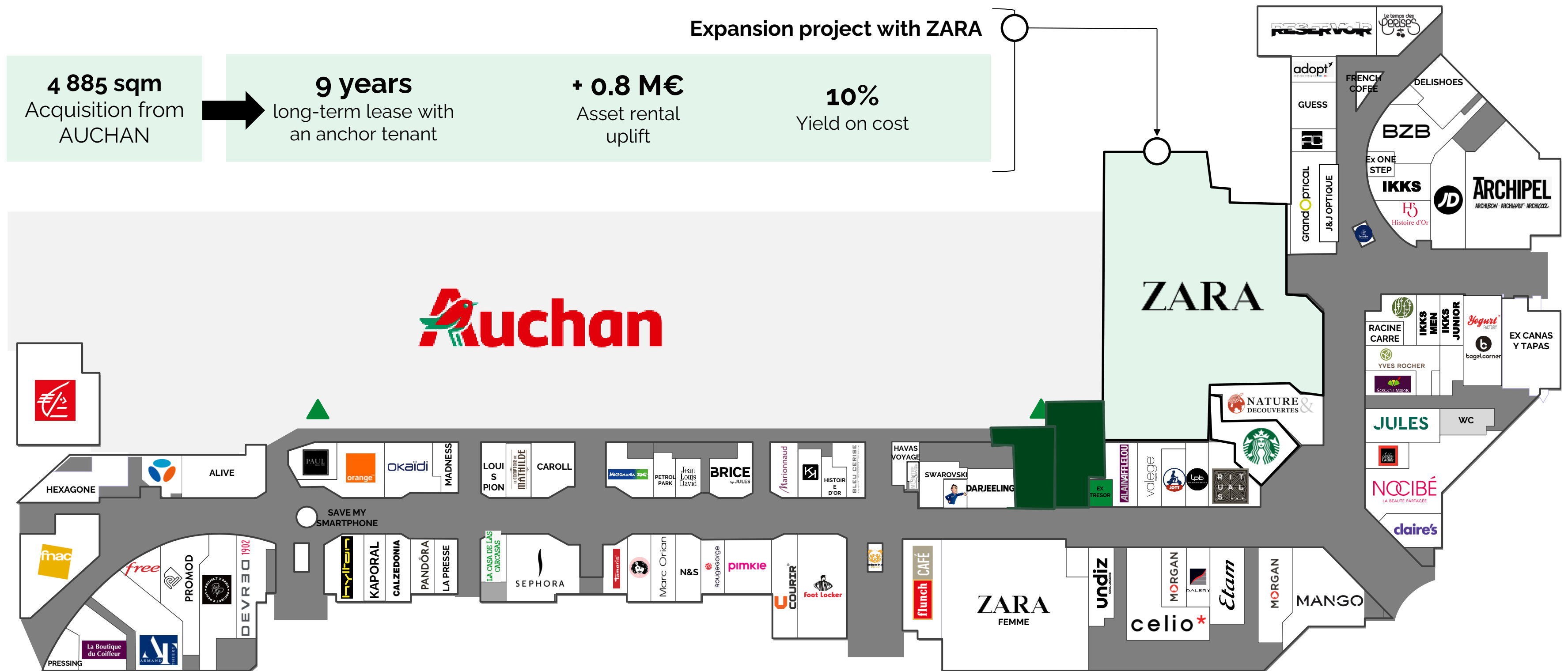
Resilient portfolio value creation through focus on **core assets**, with **active rotation** and **diversification**

Section 6

Appendix



Auchan resizing project : Le Pontet, Driving Value through Merchandising Mix Diversification and Prime Brand Attraction



Green Asset Upgrades to improve portfolio quality

Englos: a shopping center renaturation project reaffirming our ambitions for key sites

A large-scale site renaturation in figures



Removing the impermeable surface from 70% of the asphalt area (5,271 m² out of 7,530 m²)

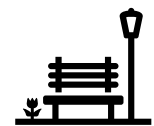
4,100 m² of additional open ground



12 000 plants installed



40,000 m³ of rainwater storage



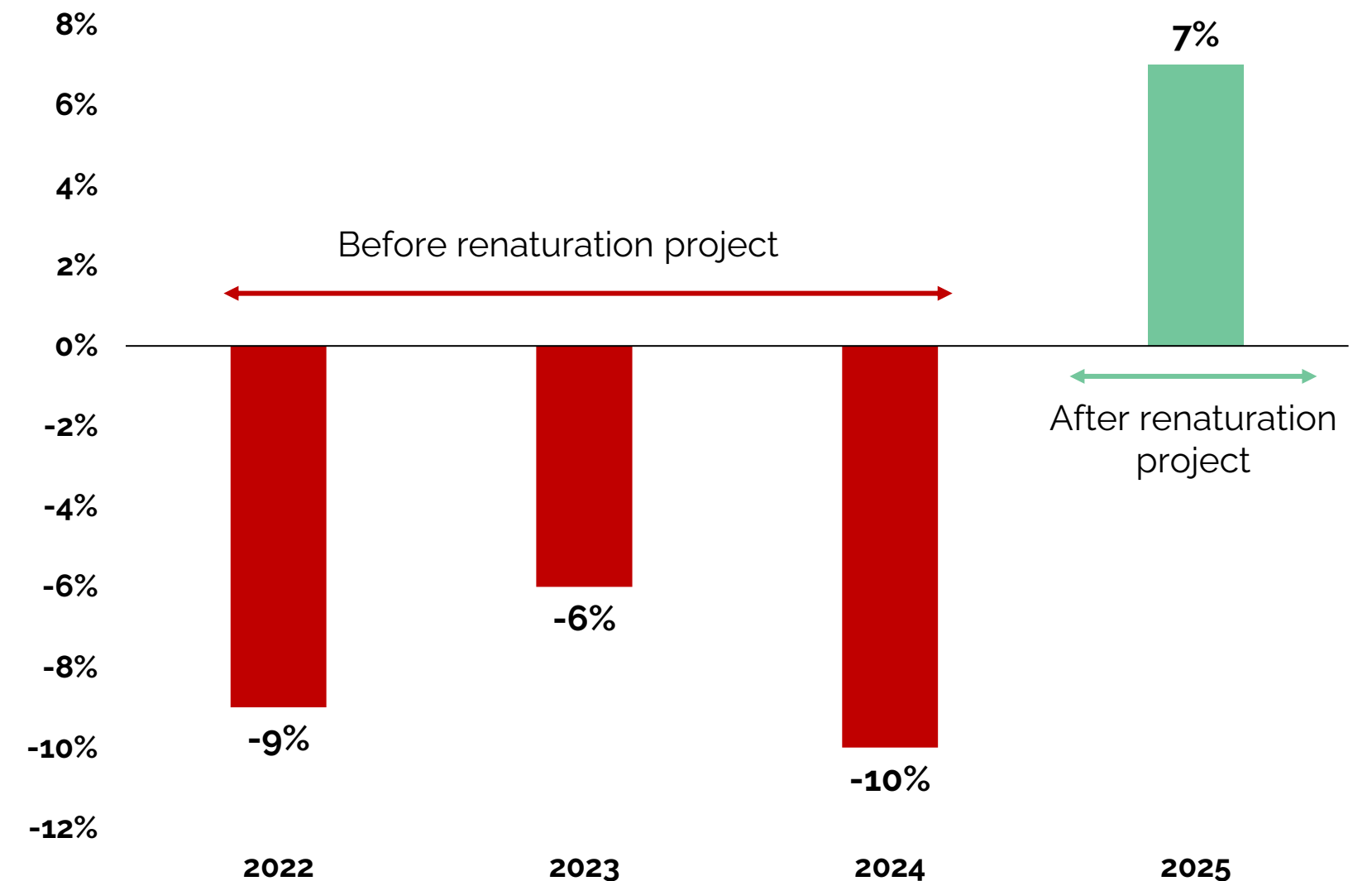
2 play areas



2 km of greenways

From risk identification to opportunity creation

Shopping Mall Footfall variation
(heatwave days vs. normal days)



Our Robust Operational KPIs Supporting Portfolio Performance

Stable footfall levels,

confirming a strong recovery and growth compared to pre-Covid

616

Million of visitors in 2025



Stable on a Like-for-like basis

A robust collection rate,

reflecting strong rental activity and the efforts of the management teams.

95,3%

Collection rate at year end 2025

An optimized lease structure in our market,

providing high visibility and stability on our rental income

2,5 years

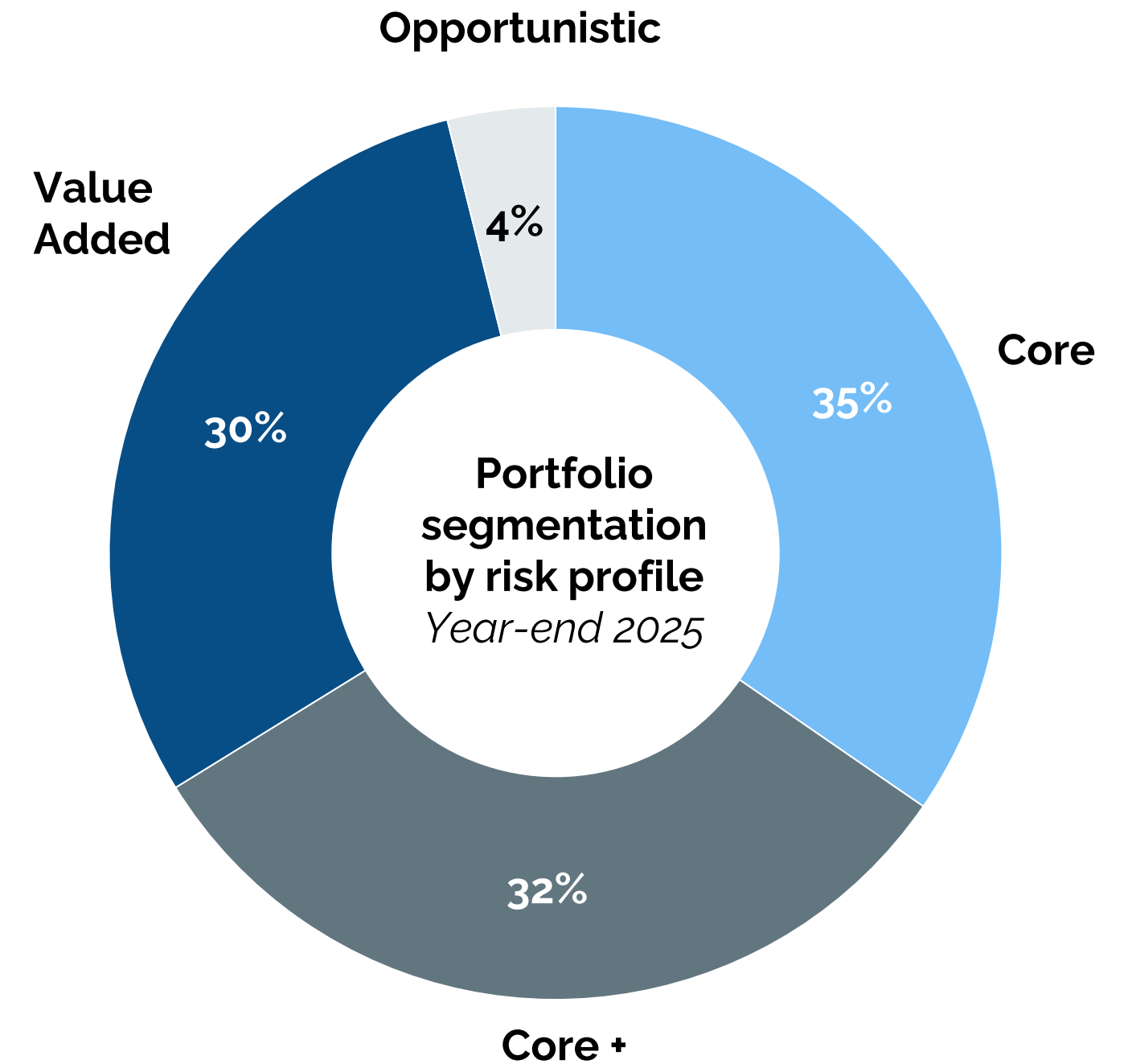
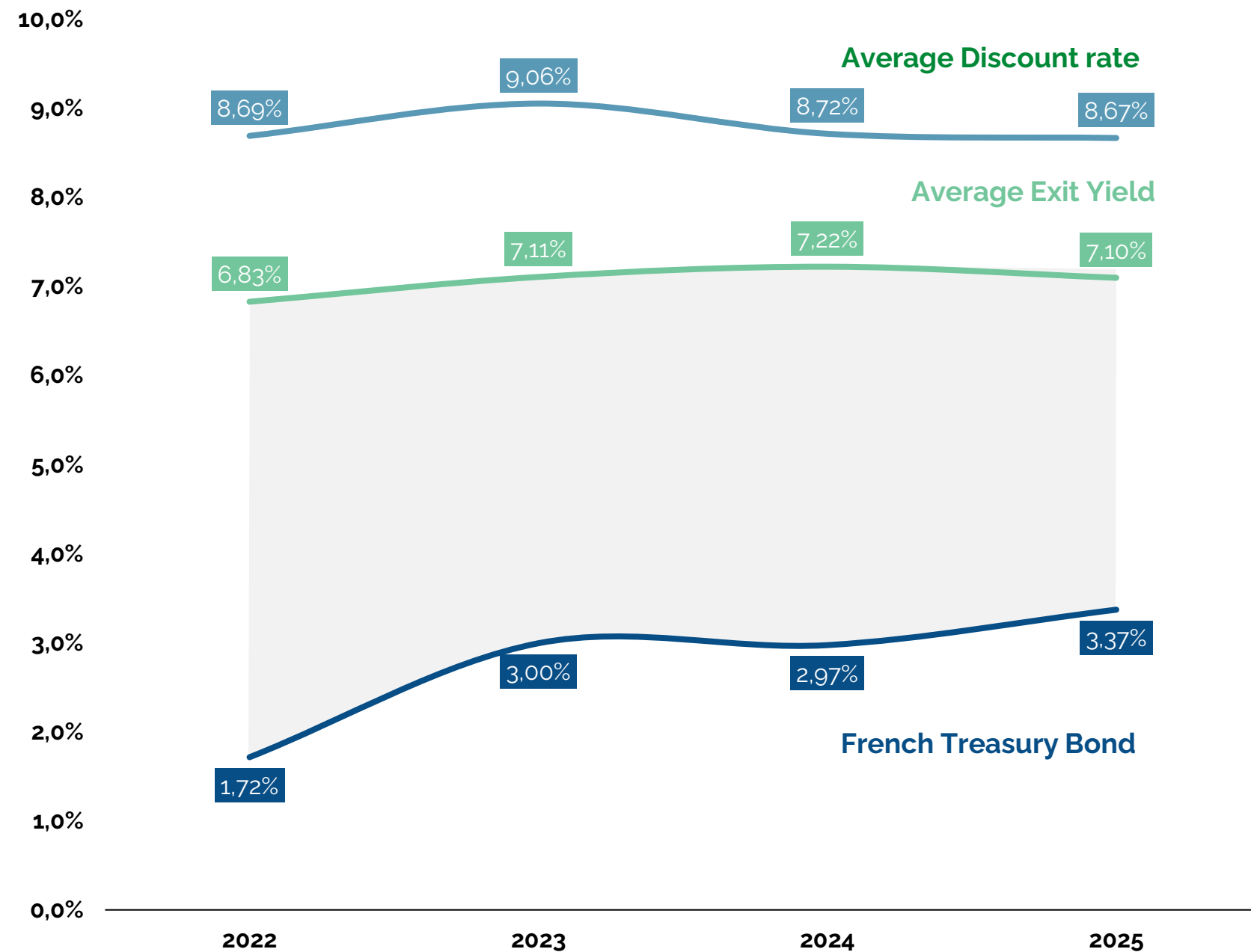
WALB at year end 2025

5,4 years

WALT at year end 2025

A resilient, defensive valuation providing an attractive risk premium relative to risk-free rates.

Average discount rates used by independent appraisers at all-time highs



Consolidated Portfolio Value Bridge

	Year-end 2024	Year-end 2025
1 FV of assets consolidated	€ 6 692 m	€ 7 126 m
IFRS 16 Adjustment / Fit-Out Cost Amortisation	€ 16 m	€ 41 m
2 FV of Assets	€ 6 708 m	€ 7 167 m
<i>Of which Investment properties</i>	<i>€ 6 590 m</i>	<i>€ 6 943 m</i>
<i>Of which Asset held for sale</i>	<i>€ 118 m</i>	<i>€ 224 m</i>
3 Shares and investments in companies accounted for using the equity method	€ 474 m	€ 430 m
Other non current financial assets	€ 292 m	€ 219 m
4 Consolidated Assets Value	€ 7 474 m	€ 7 816 m

1

Fair Value of consolidated asset as reported page 23

2

Fair Value of consolidated asset as reported in the balance sheet

3

Fair Value of non-consolidated asset as reported in the balance sheet

4

Consolidated Assets Value used for the calculation of the Financial covenants