

2026 HALF-YEAR RESULTS

July 24, 2025



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New Immo Holding (NIH) at a Glance



Ceetrus

Unlocking Value Across Core Markets

Two Complementary Businesses to Drive 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

Key investment highlights H1 2026

€178m ⁽¹⁾

CEETRUS
Total Investment
(FY 2025)

8

Countries

15%
**DEVELOPMENT ON
OUR SITES**

FRANCE - Completion of the works on the Saint-Priest Retail Park extension

PORTUGAL - Development of a retail park in Famalicão, and a food court together with a Lefties extension in Setúbal

LUXEMBOURG - Cloche d'Or Shopping Centre: opening of the first Nike Store in Luxembourg at the heart of the shopping centre

74%
ACQUISITIONS

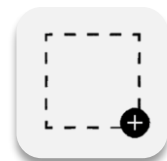
FRANCE - Finalization of the Auchan sale-and-leaseback transaction launched in Q4 2025 with the acquisition of the Auchan Annecy hypermarket, an asset adjacent to the shopping centres already owned and operated by Ceetrus

LUXEMBOURG - Acquisition of the AUCHAN Kirchberg Hypermarket

11 %
MAINTENANCE

Various maintenance work carried out across all portfolio geographies

Reallocating Hypermarket Surplus Space to Value-Accretive Shopping Centres



+ 78 000 sqm

Total GLA reallocated to shopping centres



89%

Already let or pre-let to retail tenants



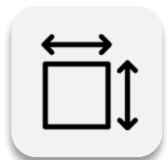
18

Shopping centres across 3 countries



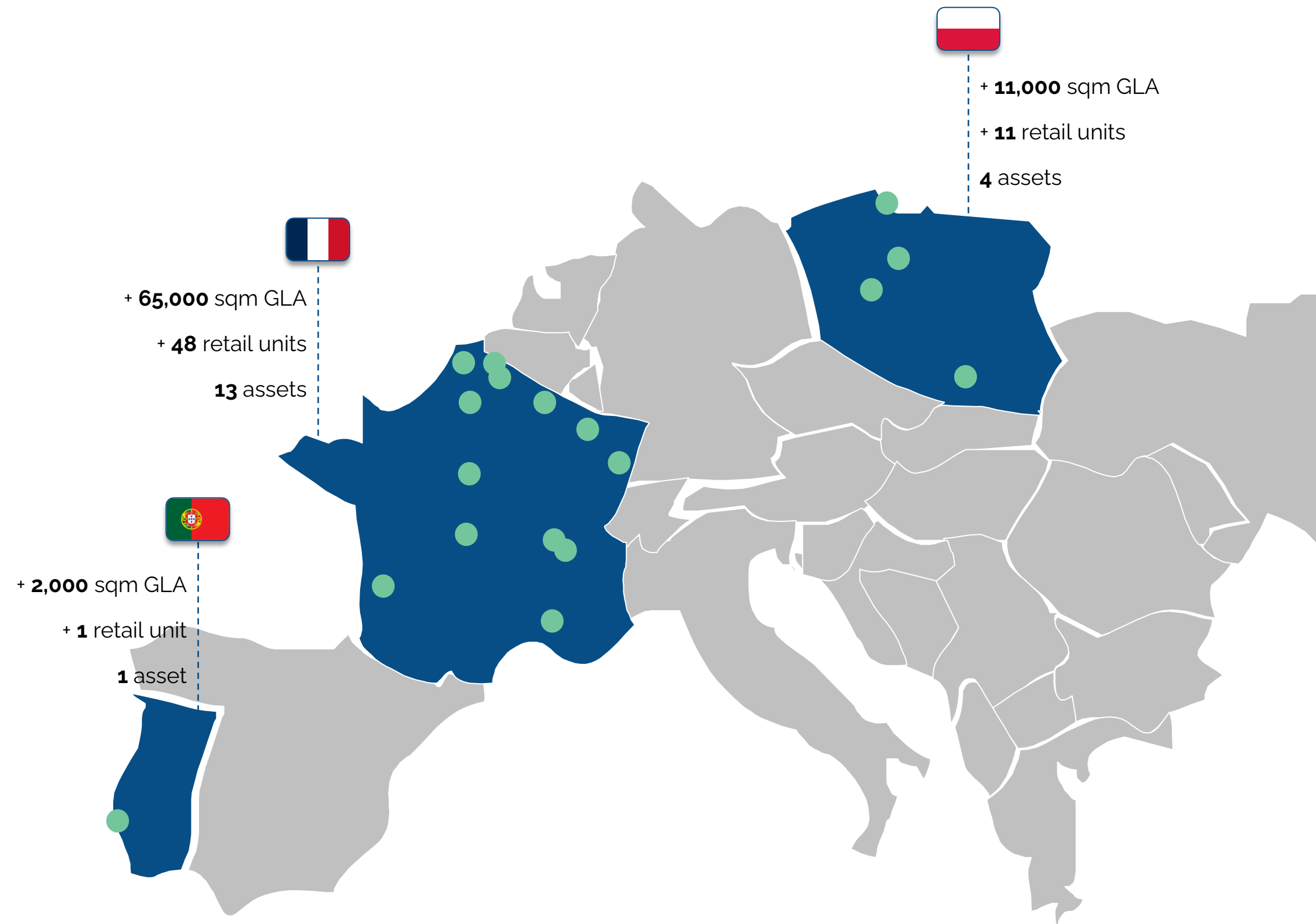
+ 60

Units added through resizing



1,307 sqm

Average GLA per unit created



AUCHAN resizing initiatives – H1 2026 Update: 5 acquisitions of retail space successfully completed in France



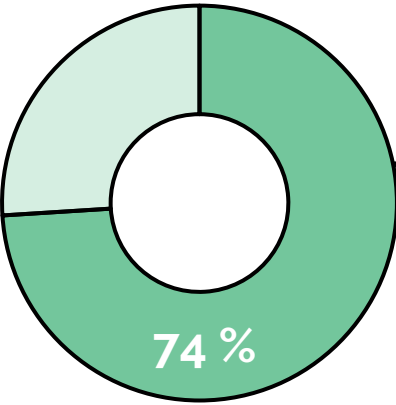
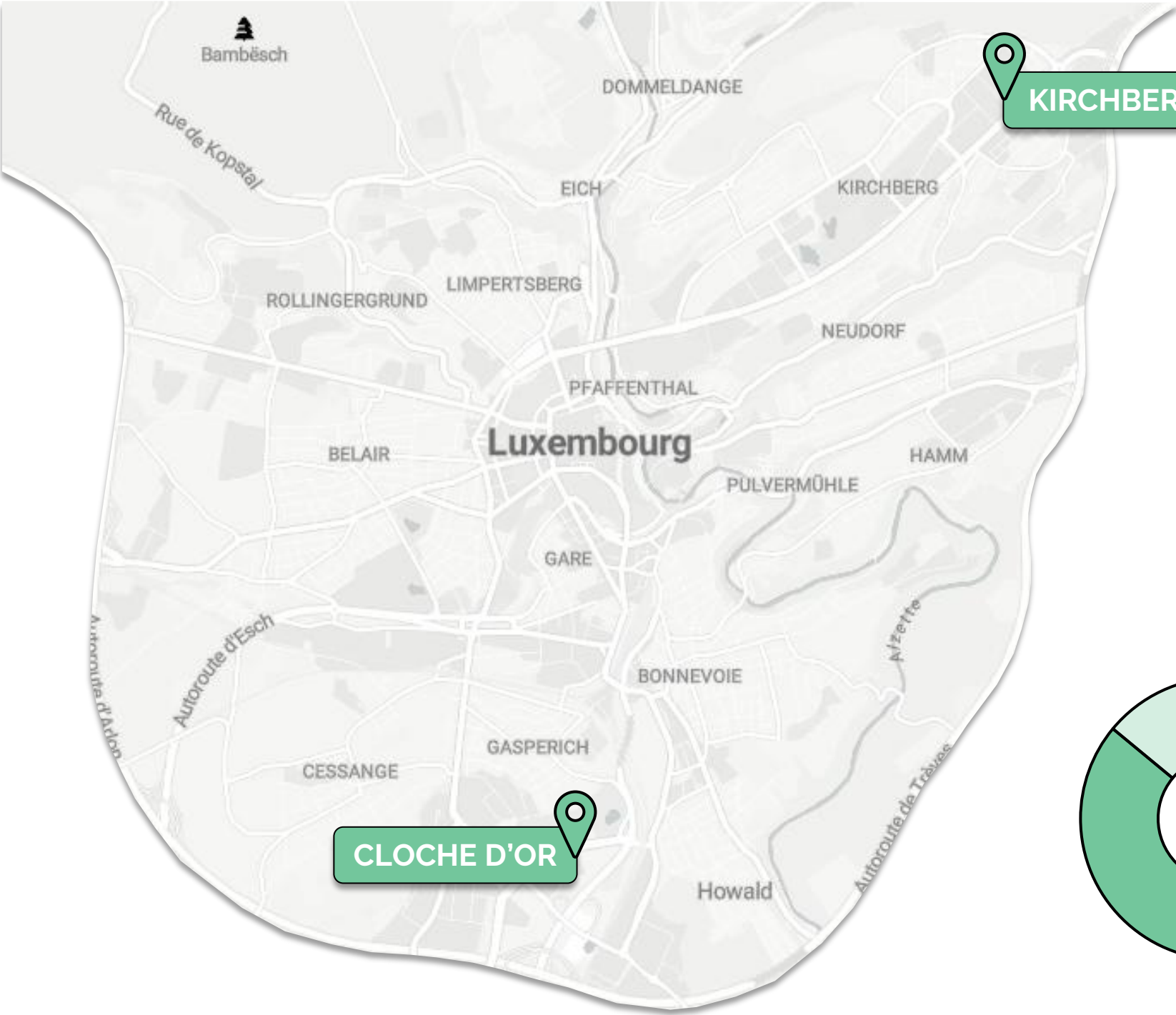
5 transactions completed *in the first Half of the year*



1	+ 2,402 sqm + 8 units → 13,800 sqm	4	+ 3,963 sqm + 2 units → 13,000 sqm
2	+ 6,560 sqm + 2 units → 24,400 sqm	5	+ 4,586 sqm + 1 unit → 31,200 sqm
3	+ 1,777 sqm + 1 unit → 19,500 sqm	19,288 sqm To be added to the existing centres €35m Total Investment ⁽¹⁾ (incl. CAPEX) 8,1 % Expected Yield on Cost	

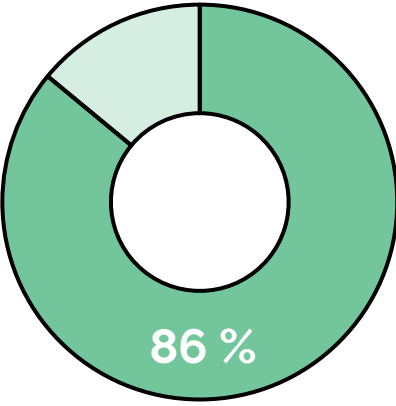
Strengthening Ceetrus position in Luxembourg City

Through the acquisition of two Auchan hypermarkets, Ceetrus strengthens its strategic footprint across Luxembourg City's leading retail destinations



CEETRUS
ownership interest
▲ **+ 8 pp**
(vs H1 2025)

Opening Year	1996
Total GLA	44,200 sqm
Occupancy rate	99.1%

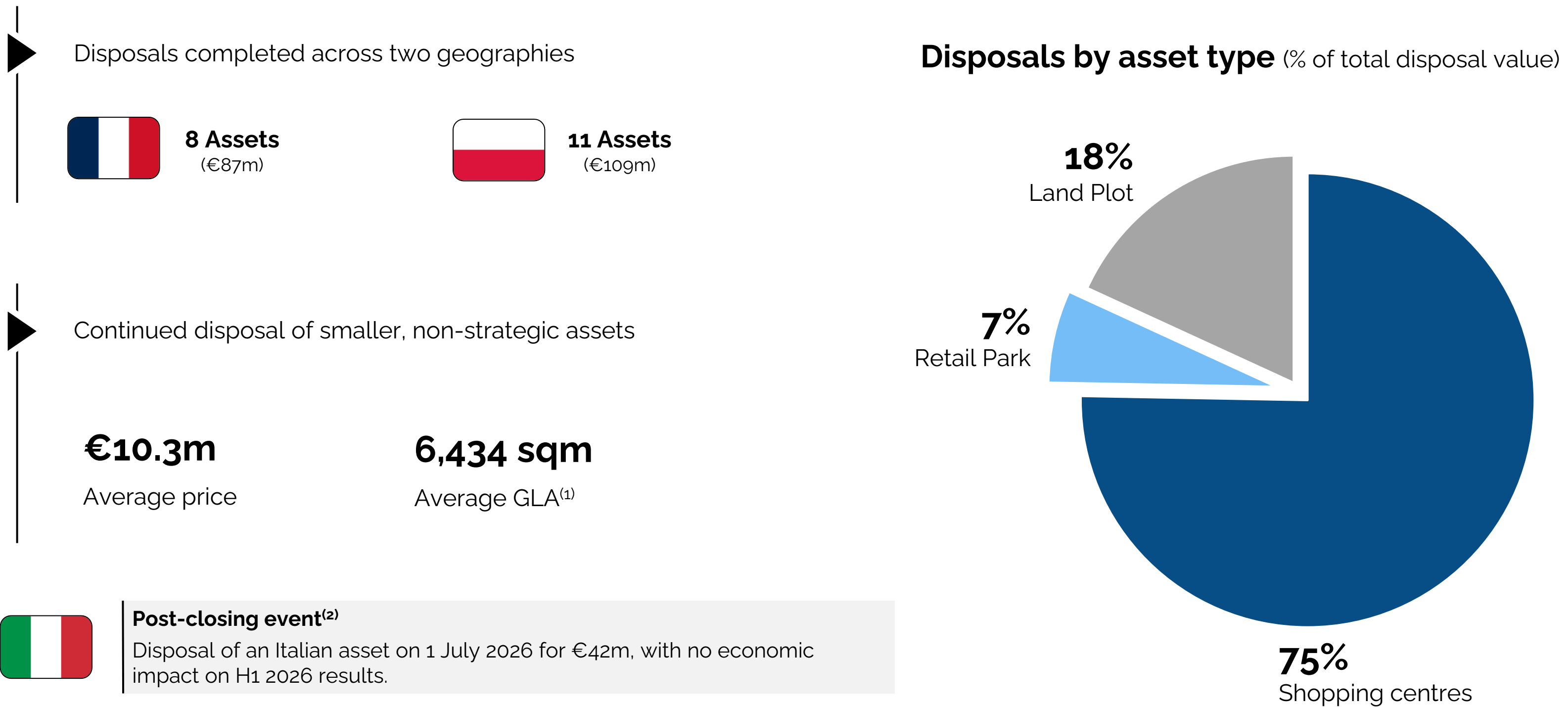


CEETRUS
ownership interest
▲ **+ 19 pp**
(vs H1 2025)

Opening Year	2019
Total GLA	60,700 sqm
Occupancy rate	98.0%

Demonstrating Portfolio Liquidity Through Successful Disposals

€196m of disposals completed in first half of the year



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

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)***

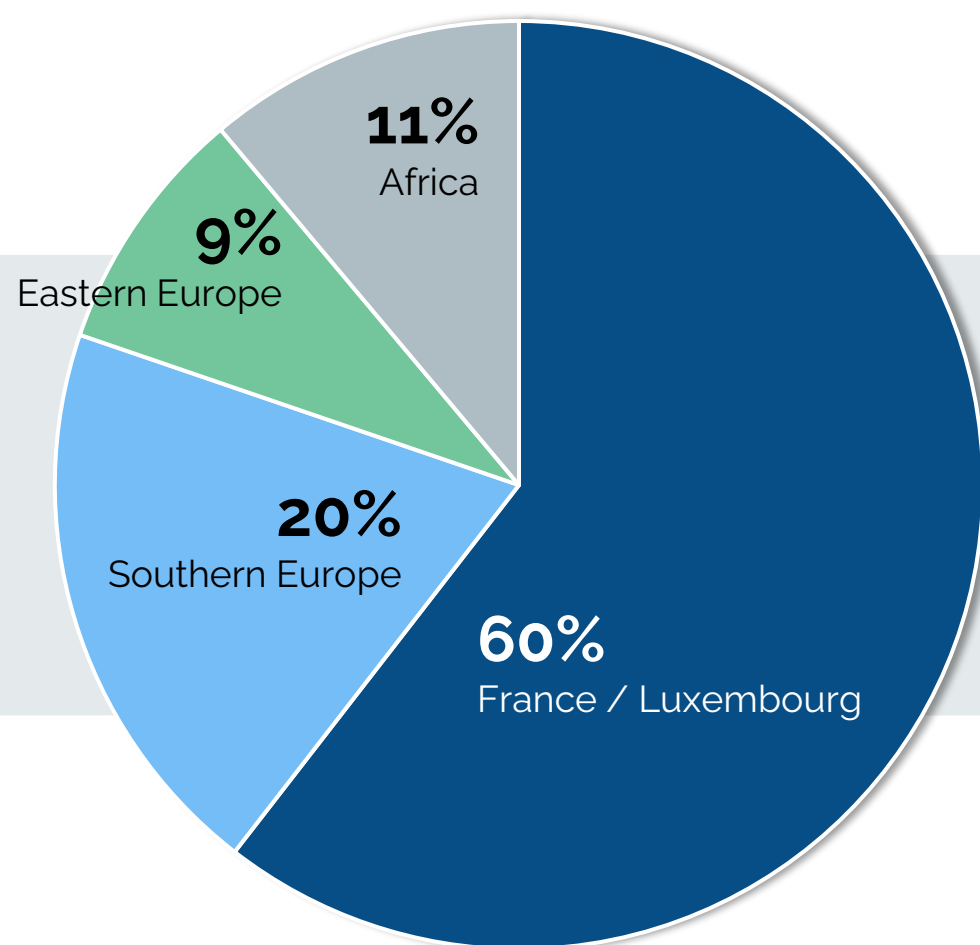
***Developing services for
external clients
(Tier 3)***

Nhood continues to expand its services business, with a growing number of signed mandates pointing to further growth in activity

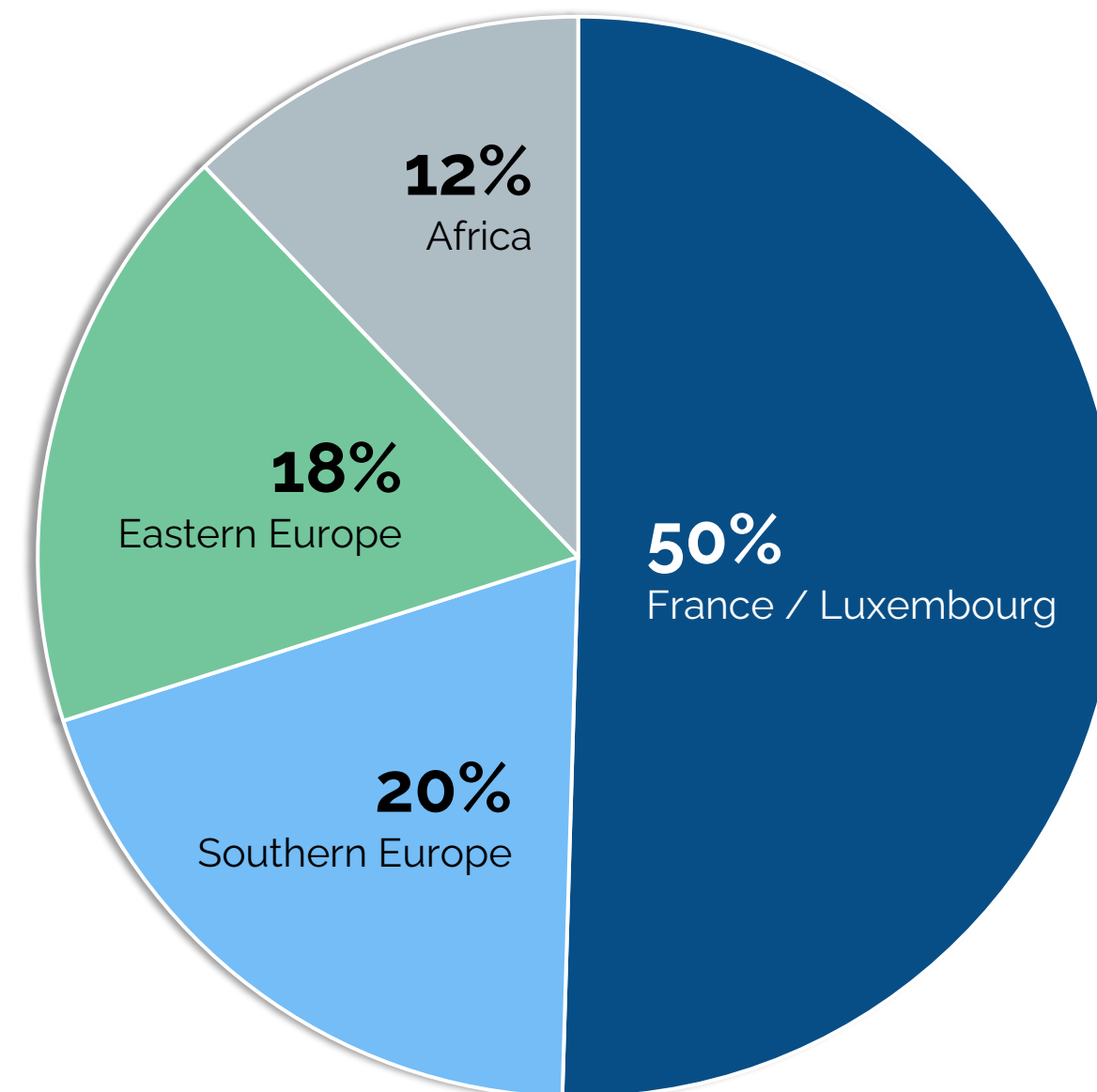
108 new mandates signed in H1 2026 (versus 81 in H1 2025)

nhood

Towards greater diversification of the deal flow, reflecting the development of the business and the resilience of future revenues to local economic uncertainties.



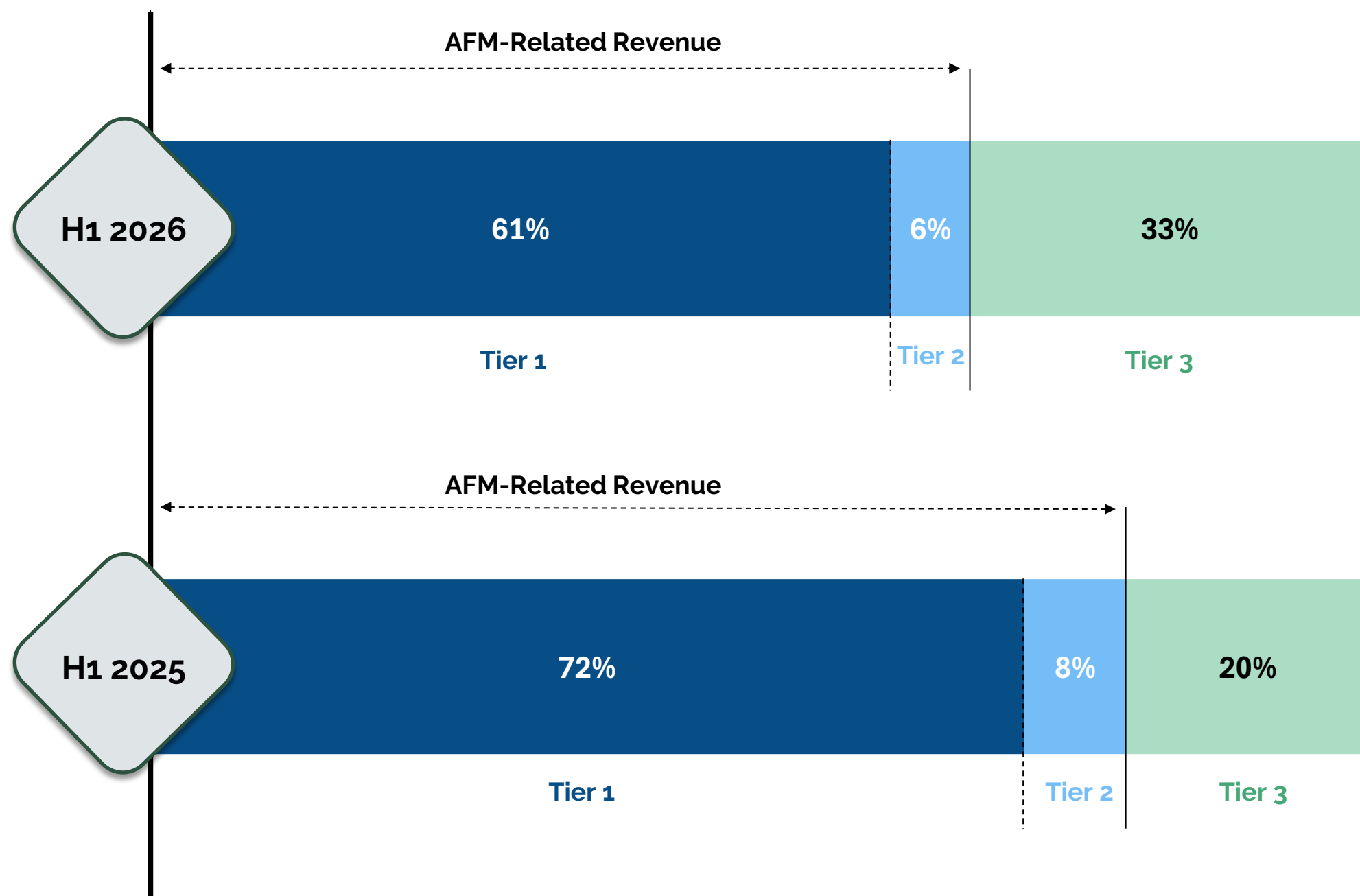
H1 2025



H1 2026

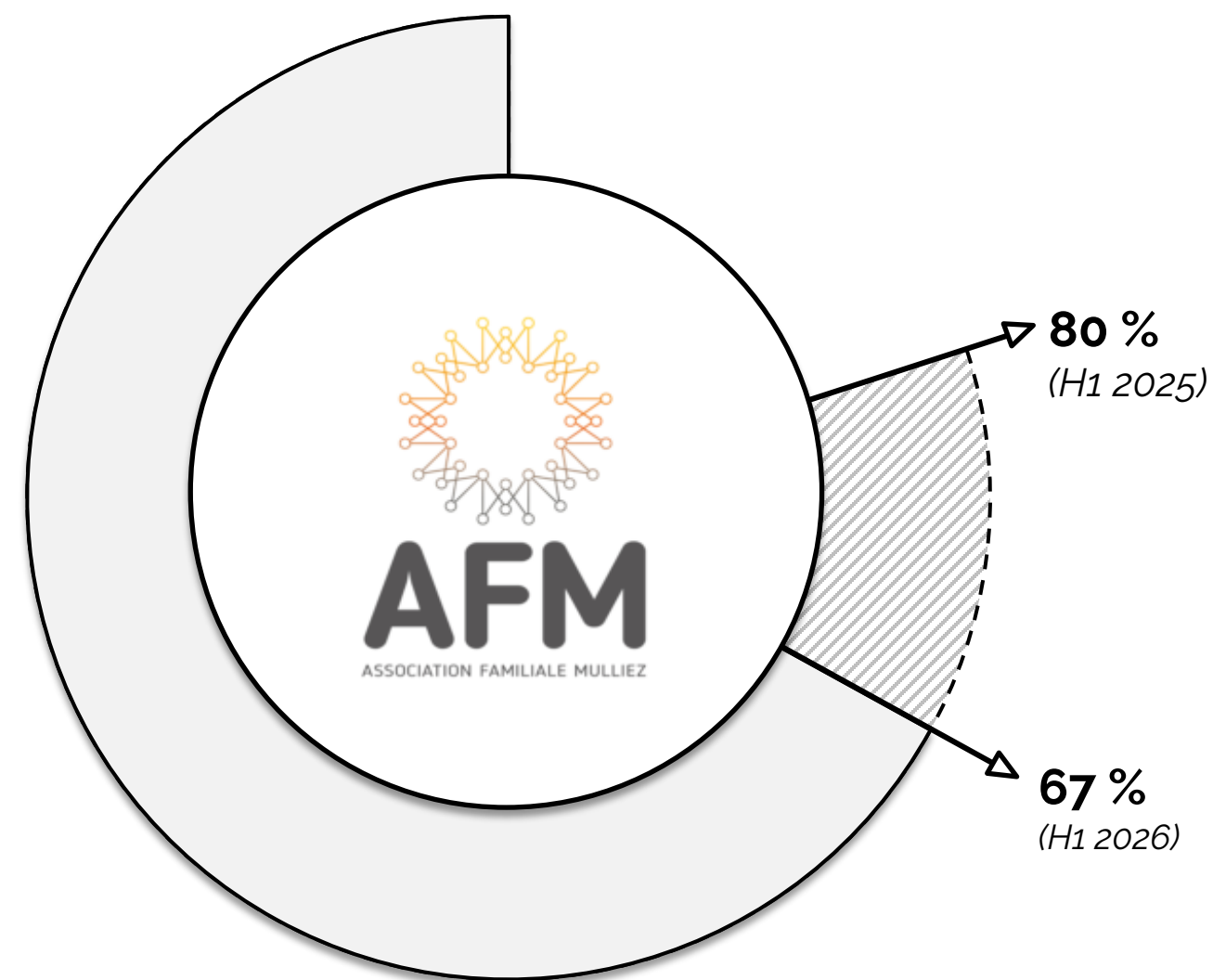
Nhood: Scaling up beyond the AFM ecosystem — Third-Party Revenue on the Rise

Revenue Breakdown by Client Type (H1 2026 vs H1 2025)



Nhood's Exposure to AFM

▼ - 13 pp



Business Review

Ceetrus and Nhood Driving Real Estate Performance



€7.1bn portfolio valuation⁽¹⁾ at H1 2026, resilient +0.5% like-for-like since year-end 2025 (-0.5% on a reported basis), €1.2bn of assets held via Joint Ventures⁽²⁾

	End-June 2026 (m€)	% of total portfolio	YE 2025 (m€)	Variation	Variation Lfl
France	4,079	58%	4,125	- 1.1%	0.0%
Luxembourg	722	10%	620	16.6%	2.4%
Spain	647	9%	648	- 0.2%	- 0.2%
Italy	426	6%	425	0.2%	0.2%
Portugal	163	2%	161	0.9%	0.9%
Poland	538	8%	640	- 15.9%	2.4%
Romania	438	6%	433	1.1%	- 1.1%
Hungary	75	1%	69	8.1%	0.0%
Ukraine	5	0%	5	- 2.1%	0.0%
TOTAL PORTFOLIO⁽¹⁾	7,093	100%	7,126	- 0.5%	+ 0.5%

88 % - Retail Assets

€5,114m

Shopping centres

€1,176m

Retail Park and other retail

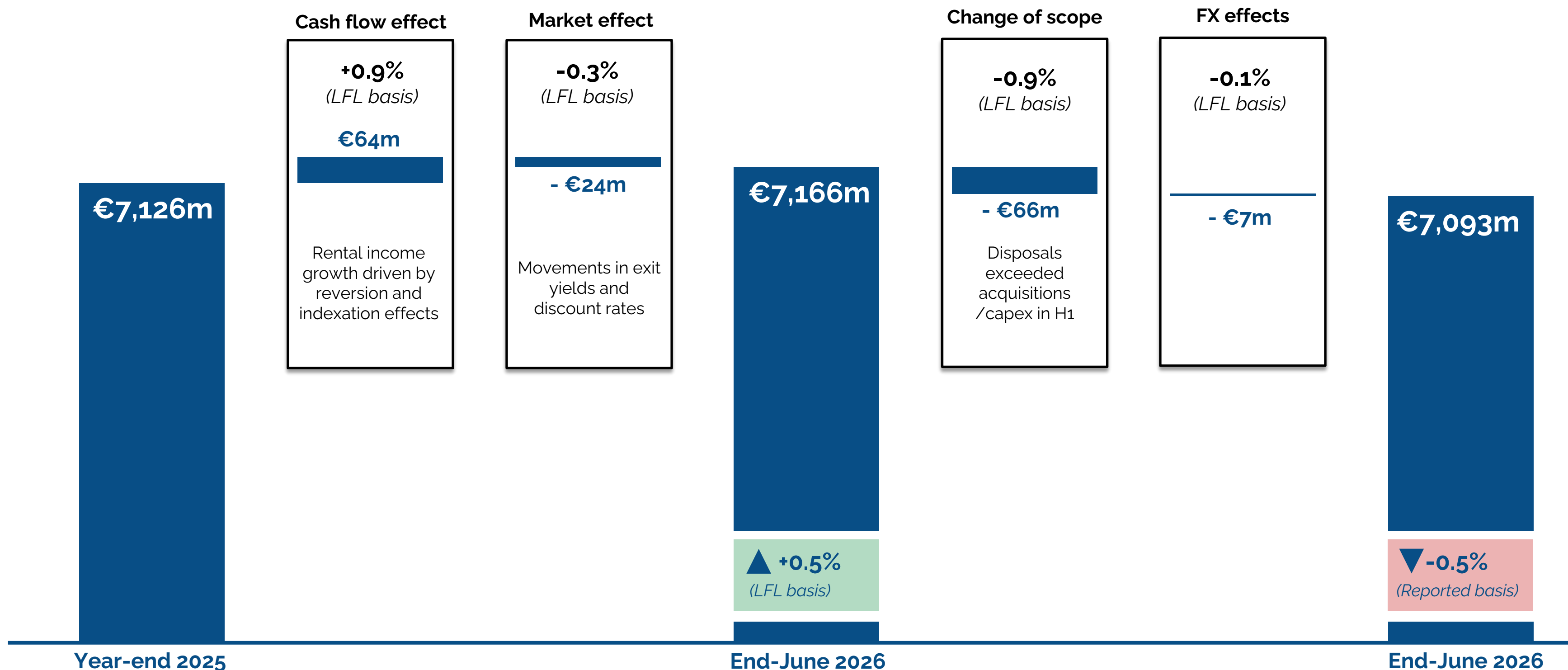
€407m

Diversification

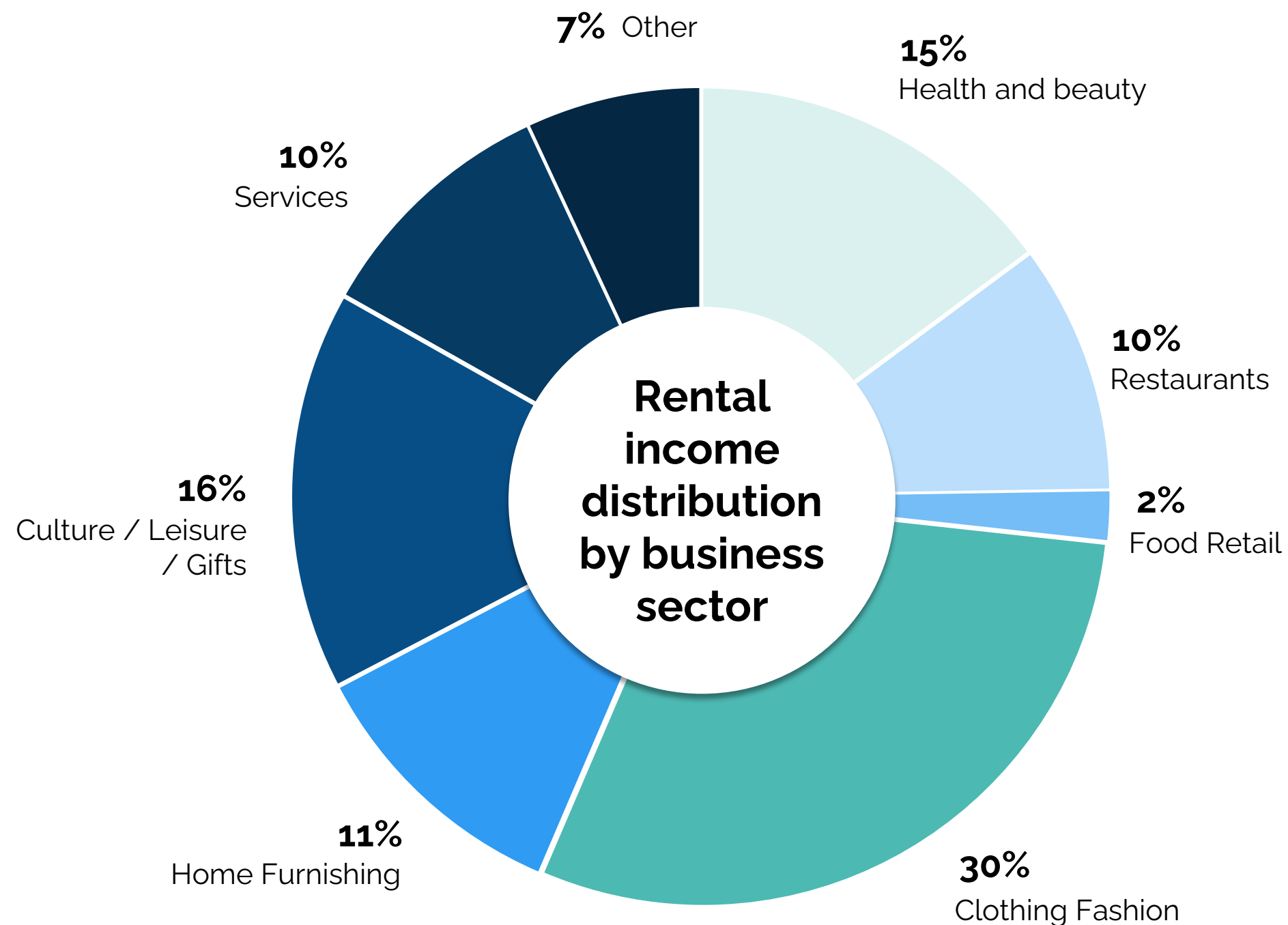
€430m

Land

Portfolio value⁽¹⁾ proving resilient amid yield volatility and sustained disposal activity



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

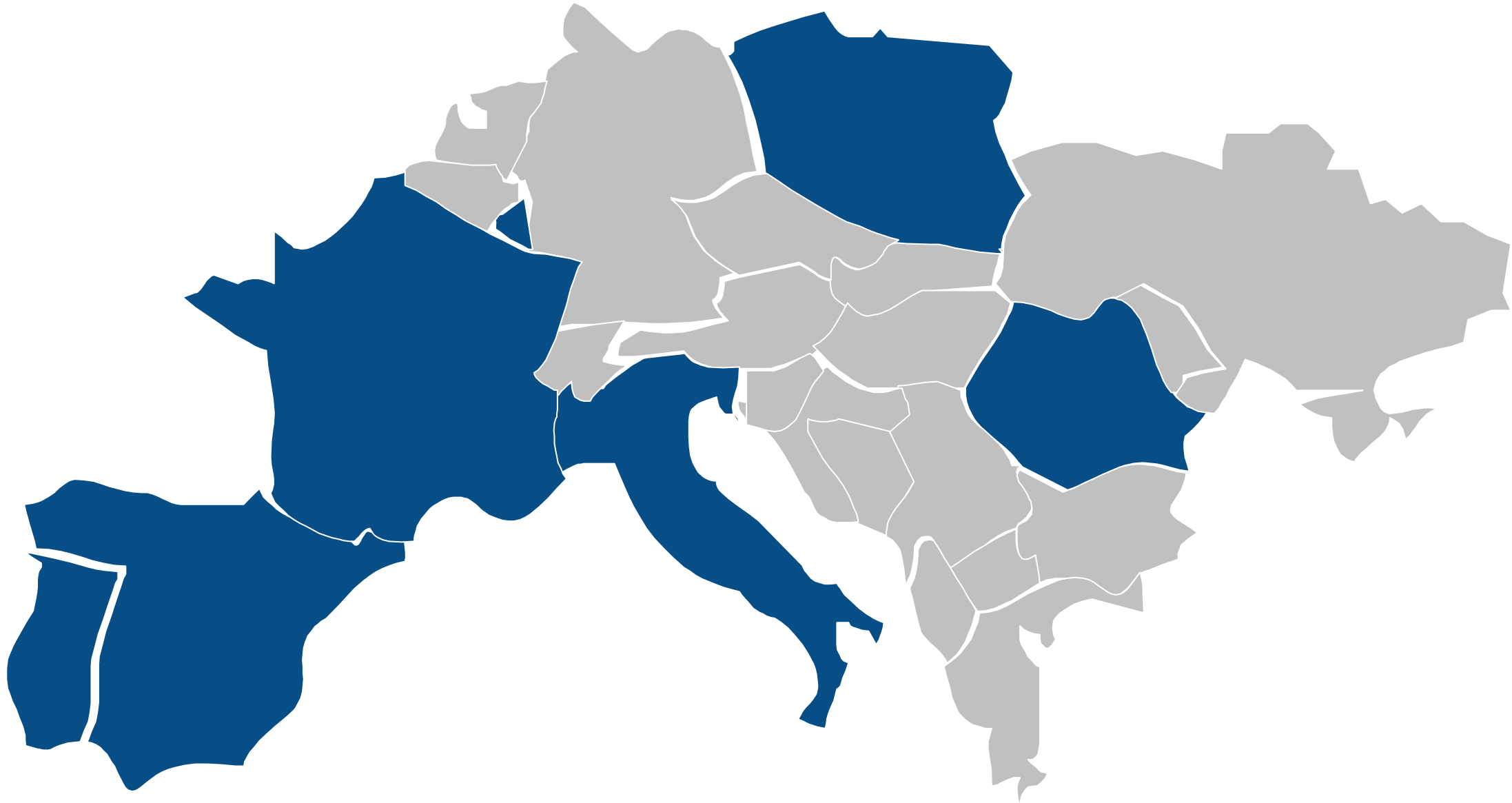
Rent Collection & financial occupancy by Geography – H1 2026

A strong level of rent collection reflecting the resilience of our portfolio across all geographies

Collection rate (End-June 2026)	
France	91.0%
Luxembourg	96.7%
Spain	97.5%
Portugal	95.7 %
Italy	91.6%
Poland	95.1 %
Romania	95.8 %
Average Collection Rate	92.7%



Financial Occupancy rate⁽¹⁾
End-June 2026



Overall footfall⁽¹⁾ stability amid diverging geographic trends

Footfall

Million of
visitors

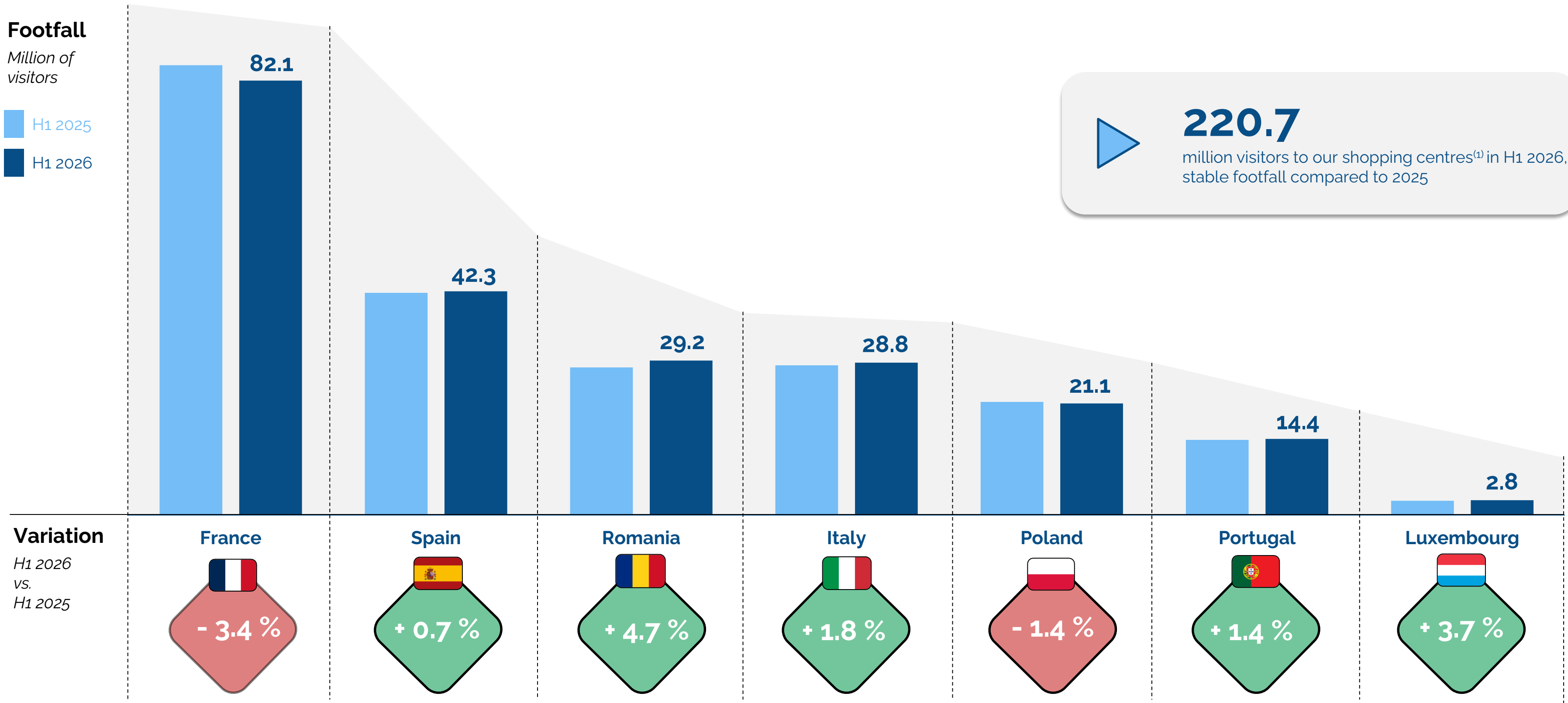
H1 2025

H1 2026



220.7

million visitors to our shopping centres⁽¹⁾ in H1 2026,
stable footfall compared to 2025



Variation

H1 2026
vs.
H1 2025

Improved Leasing Activity Supporting Positive Rental Reversion

France and Luxembourg

196 leases signed
+ **1.5 %** reversion

Eastern Europe

134 leases signed
+ **0.1 %** reversion

Southern Europe

132 leases signed
+ **5.3 %** reversion

► **Strong leasing momentum,**
with positive rental reversion
recorded across **all**
geographies

462

TOTAL leases signed in H1 2026

+ 2.3 %

AVERAGE Reversion Rate⁽¹⁾ in H1
2026

New Immo Holding

Financial Results

NIH main KPIs as at 30 June 2026

Total Revenue	Net Result	Consolidated Asset Value ⁽²⁾	Net financial debt	Net debt/EBITDA ⁽³⁾
€286m + 13% vs H1 2025	€116.4m + €110.6m vs 2025	€7.9bn vs €7.8bn at YE25	€3.8bn vs €3.9bn at YE25	10,8x vs 11,9x at YE25
EBITDA		LTV	ICR ⁽²⁾	
€175m + 17% vs H1 2025		41.9% - 200 bps vs YE25	1.9x vs 2.6x at YE25	

Operational performance sharply up, confirming sustained growth — net income significantly improved

	2025 H1	2026 H1	Change
1 Net rental income	222.1	237.7	+ 7 %
2 Net income from service activities	30.7	47.1	+ 53 %
Net income from property development	0.6	1.6	+ 167 %
Total Revenue	253.4	286.4	+ 13 %
3 Other operating income	-	-1.2	N/A
4 Payroll expenses	-64.1	-73.5	+ 15 %
Other general expenses	-47.5	-34.8	- 27 %
Gross Operating Income	141.8	176.9	+ 25 %
EBITDA	149	175	+ 17 %
5 Operating Result	85.1	149.1	
Financial Result	-50.4	17.6	
Net Result of the consolidated entity	5.8	116.4	

1 **Rental income growth driven by two geographies: France (+€10m)**, reflecting scope changes (Q4 2025 acquisition) and the optimization of recoverable charges to tenants, and **Portugal (+€4m)**, reflecting the acquisition following the 100% buyout of the Alegro Setubal asset in 2025

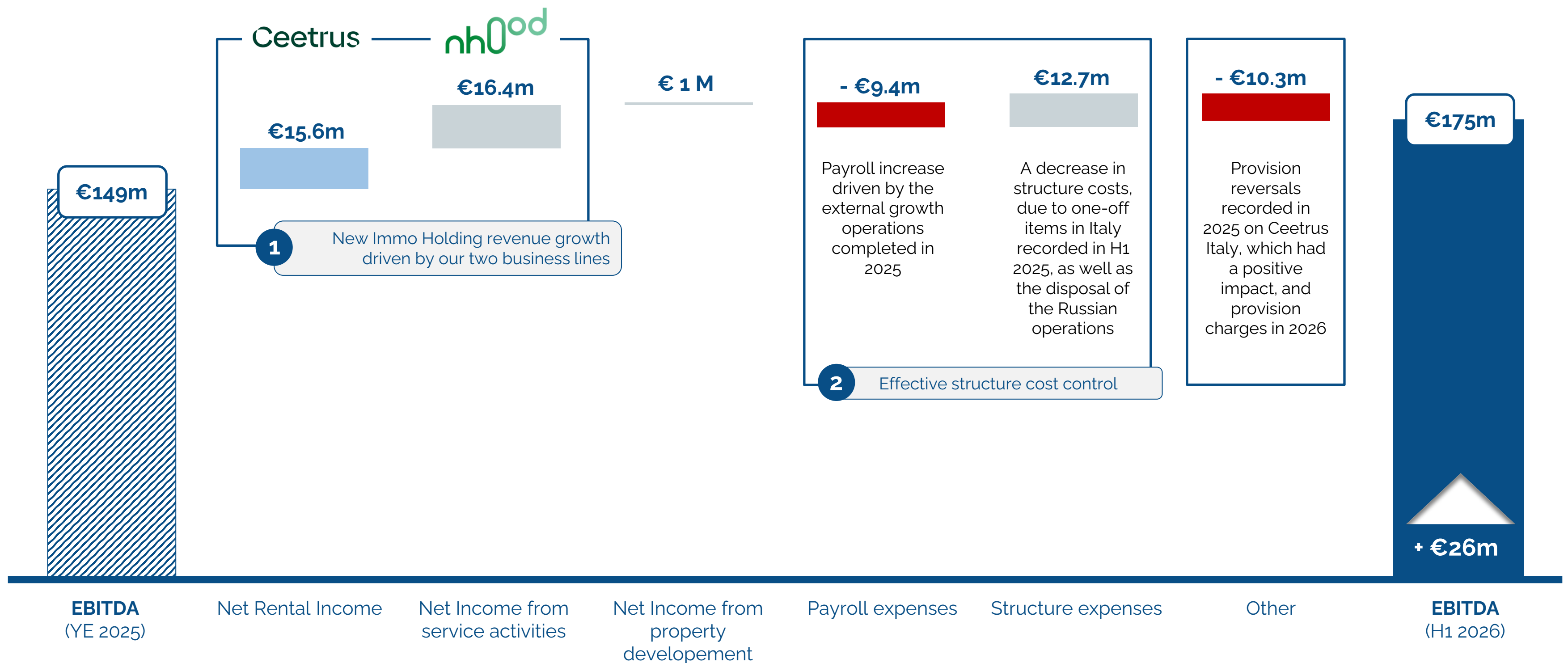
2 **Services revenue growth driven by scope changes**, with SCC contributing +€13.5m, together with the development of Tier 3 mandates for Nhood Service France (+c.€3m)

3 **Payroll costs increased**, largely driven by France, **reflecting scope effects** (notably SCC, -€9m) and higher headcount at Nhood Service France (-€3.7m), partly offset by lower payroll costs within Nhood's international subsidiaries (+€2.4m)

4 **Improvement in structure costs**, reflecting a favorable base effect from recurring charges in Italy (€5m recognized in H1 2025) and one-off fees related to Russia (€5m), both recognized in H1 2025.

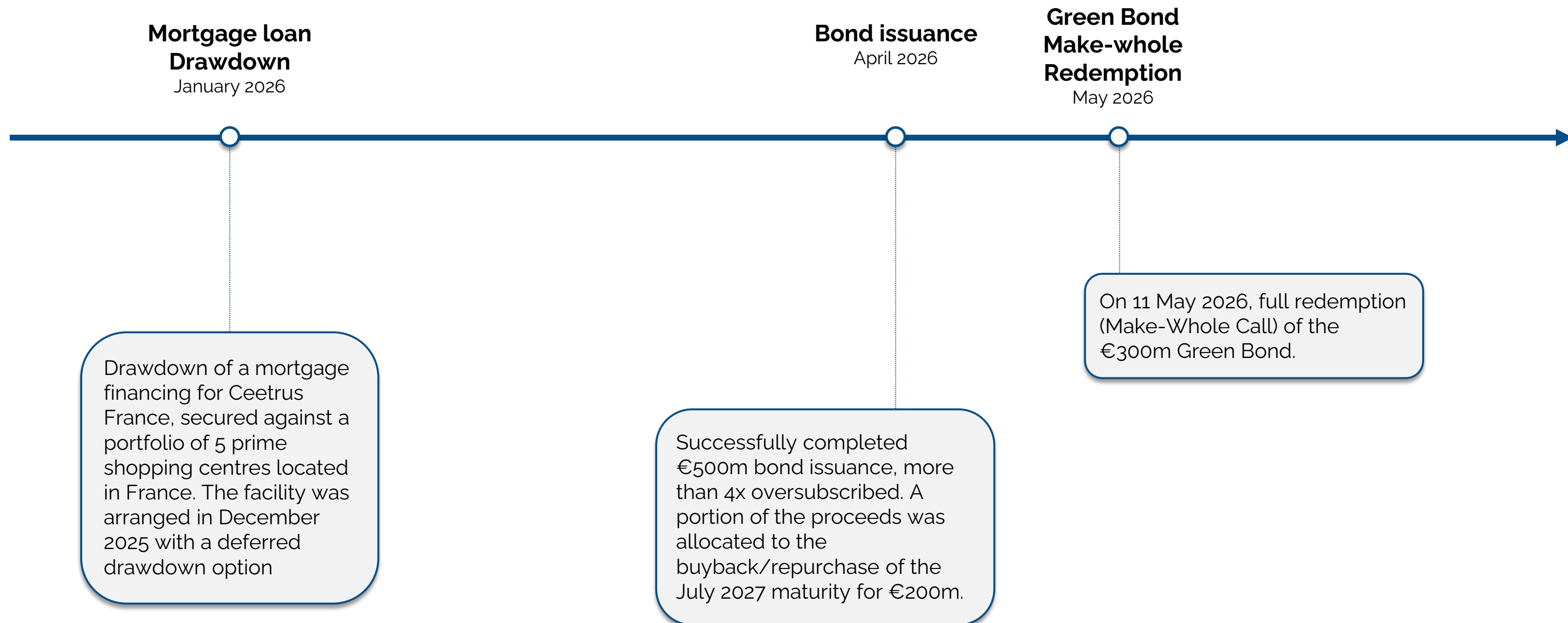
5 **Financial result turned positive**, reflecting the reversal of provisions on the loan granted to Gare du Nord 2024

EBITDA growth of +17% year-on-year, driven by **1** revenue growth and **2** a well-controlled cost structure



NIH Confirms Continued Access to the Bond Market in H1 2026

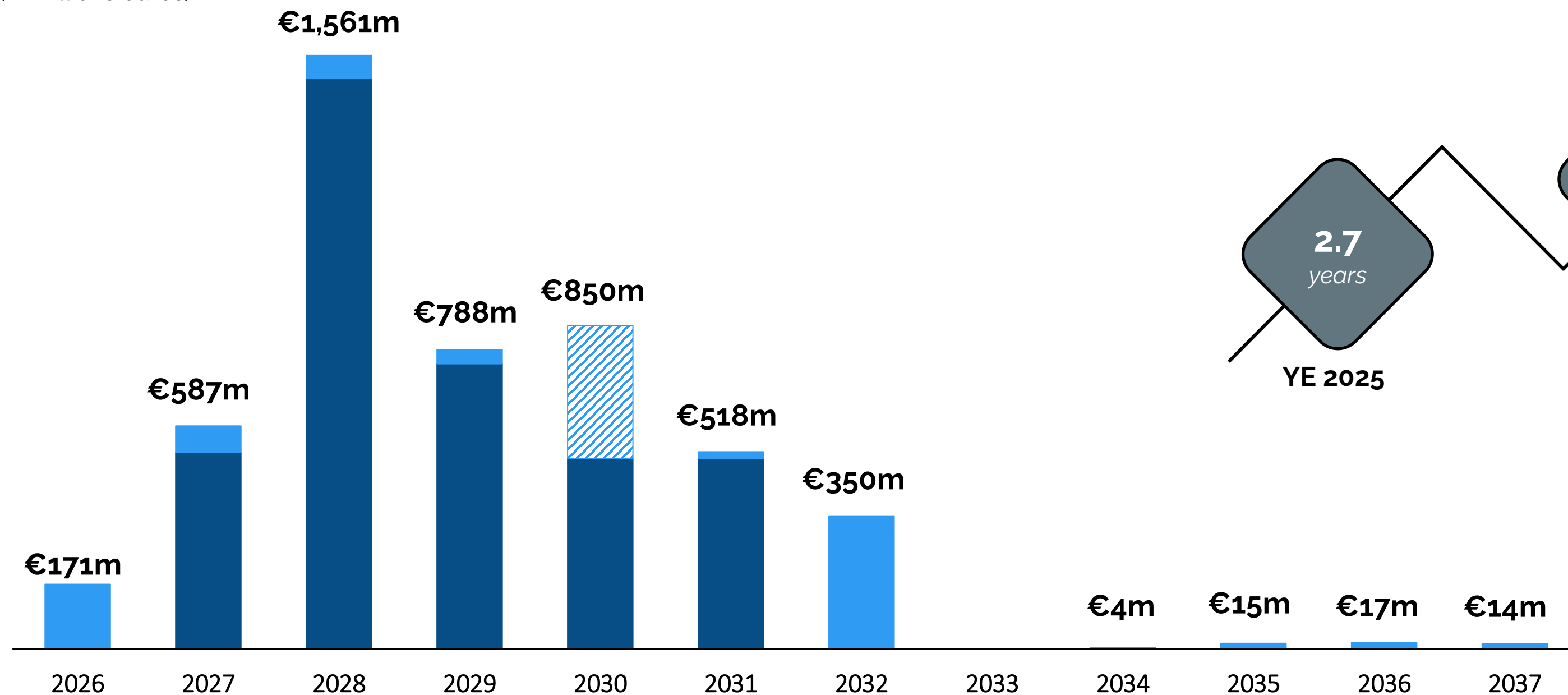
NIH confirms its access to the bond market in H1 2026, continuing to proactively refinance its debt



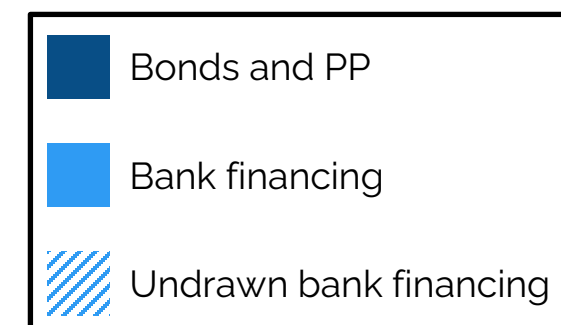
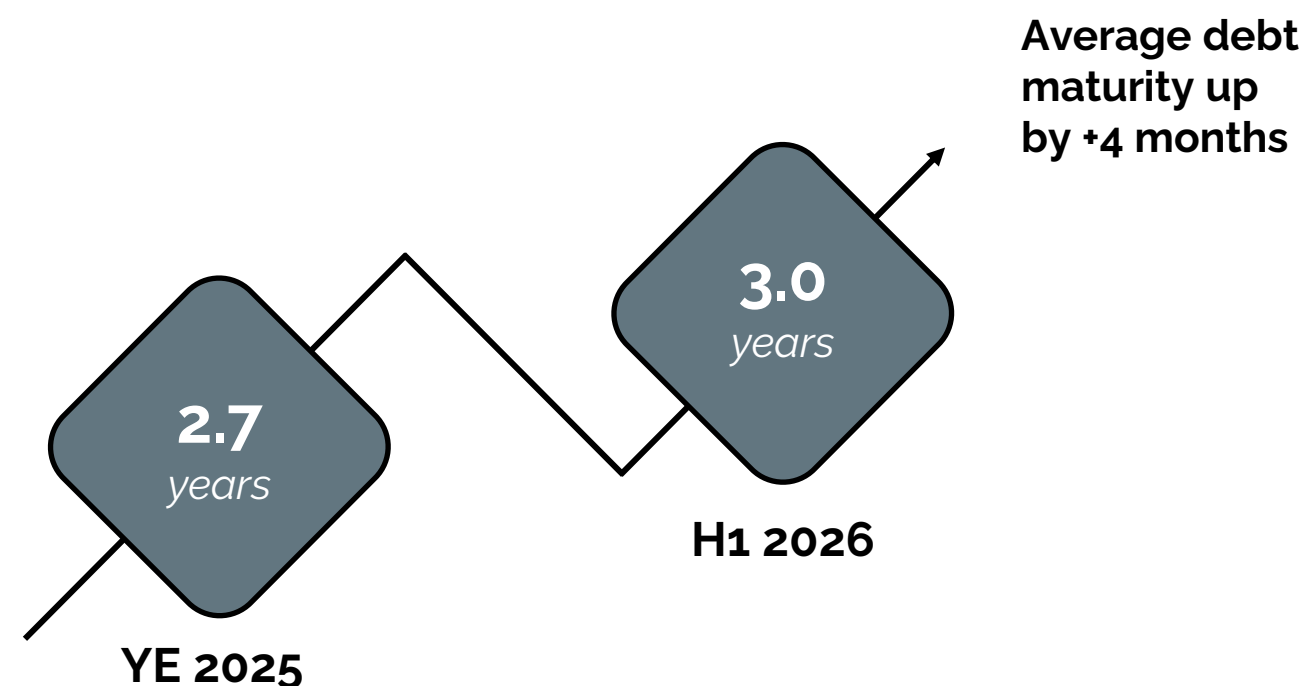
A Proactive Financing Management to Extend Maturities and Secure Liquidity

Debt maturity schedule⁽¹⁾

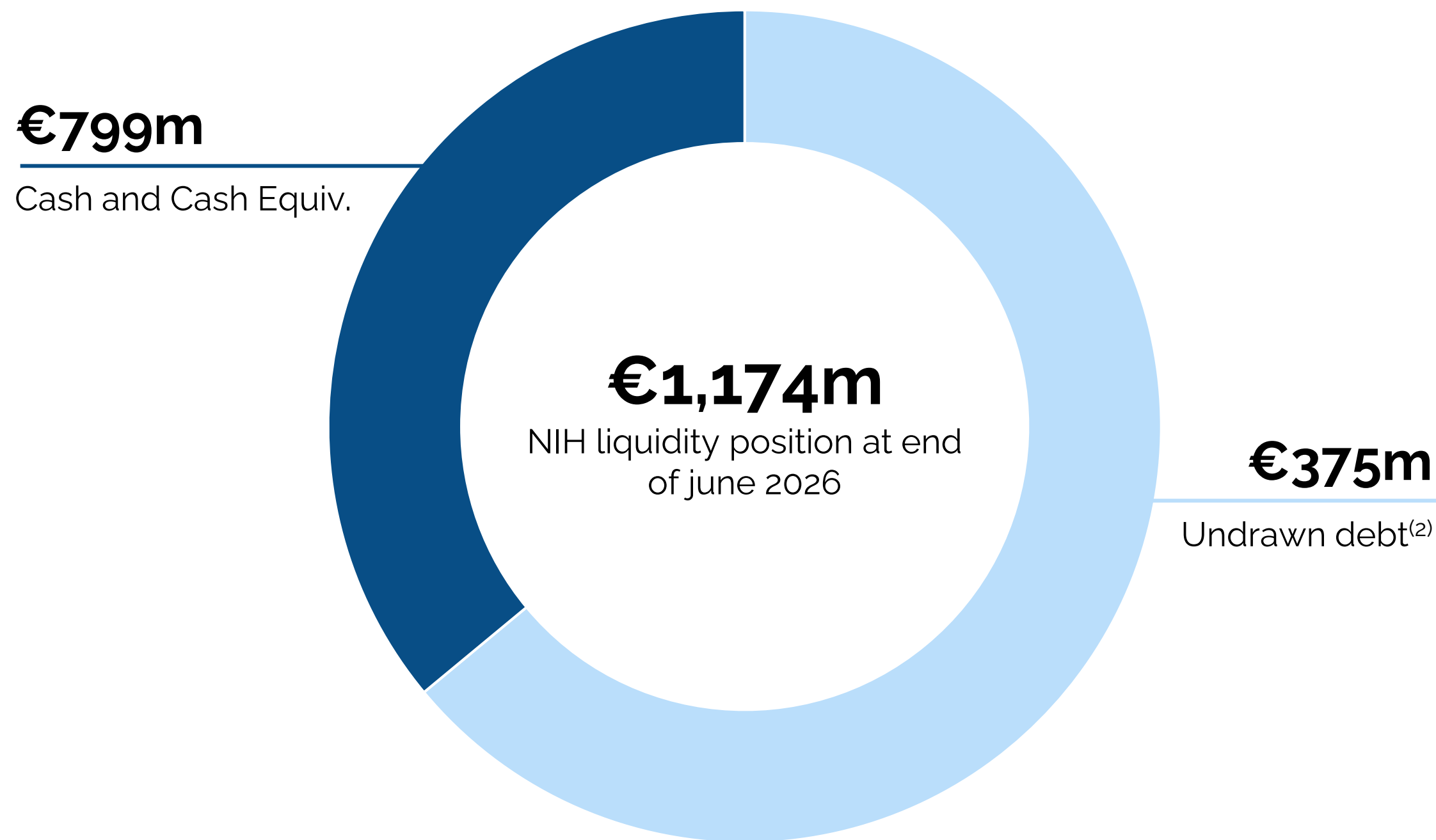
(in millions euros)



Proactive liability management extending the average maturity of drawn debt



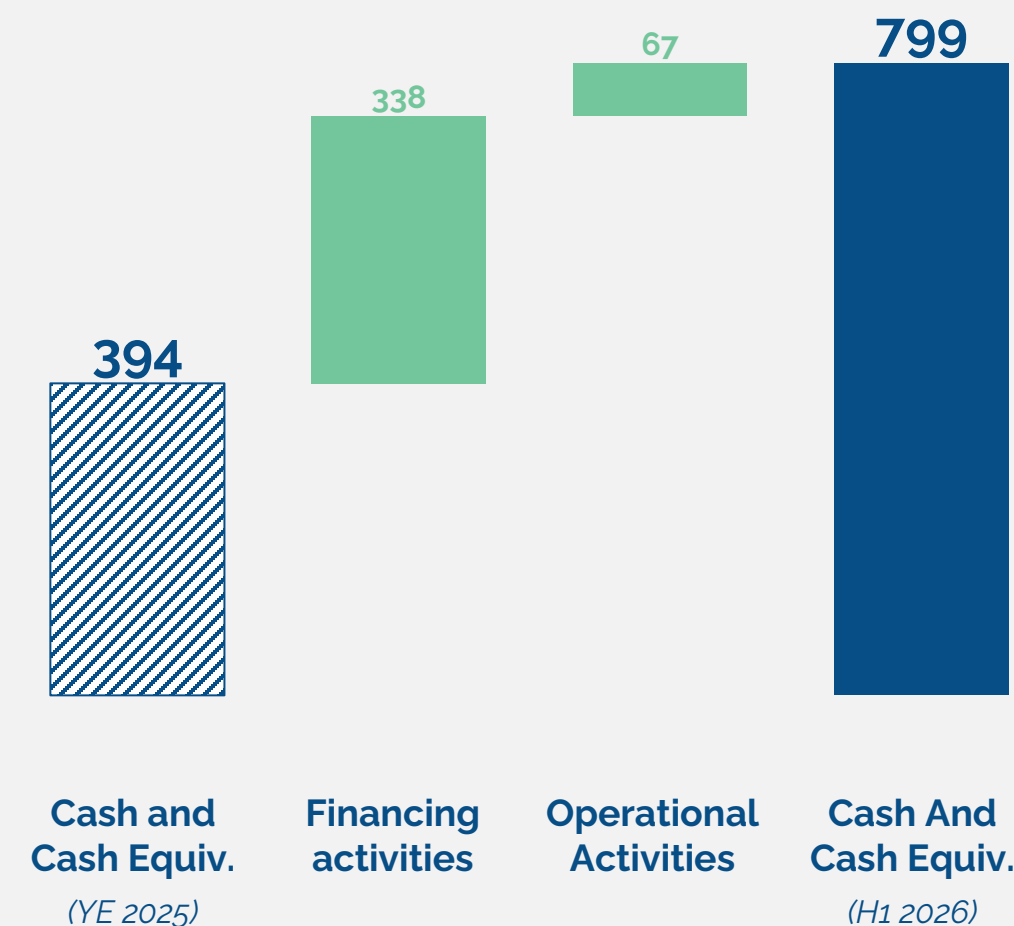
55% of the gross financial debt⁽¹⁾ maturing in 2027 and 2028 is covered by our liquidity position at the end of June 2026



Cash position up sharply over 6 months, driven by our financing activity



+ €405m
(versus year-end 2025)



Good headroom under financial covenants

Bank and bonds covenants ⁽¹⁾		June 2026
Loan to Value	≤ 50 %	41.9 %
Net consolidated financial indebttness ⁽²⁾		€3,303m
Consolidated Assets Value ⁽³⁾		€7,881m
Interest Coverage Ratio	≥ 1,8x ⁽⁴⁾	1.87 x
Consolidated EBITDA		€175m
Net consolidated financial costs		- €93m
Secured Debt	≤ 20 %	8.8 %
Secured debt		€690m
Consolidated Assets Value ⁽²⁾		€7,881m



Moody's Credit Rating Reaffirmed

Ba1
(Stable)
MOODY'S

July 2025

Inaugural
Moody's
Rating

Ba1
(Stable)
MOODY'S

July 2026

Moody's
Rating

« Broad and diversified retail portfolio with nearly 50 years of operating history with a strategic portfolio concentration on a €4.9 billion "Cœur Patrimoine" core (58% of GAV) delivering higher margin and supporting medium-term profitability convergence with peers»

Conclusion & Outlook

Conclusion and Outlook

New Immo Holding delivered a strong performance in H1 2026, illustrating the growth of its two business lines while keeping structure costs under control

H1 2026

- Successful €500m bond issuance and refinancing
- €178m investments self-funded through €196m of non-strategic asset disposals in France and Poland
- 13% total revenue growth driven by last year's acquisitions and Nhood's continued organic momentum
 - Share of 3rd party revenue up 13pp to 33%
- EBITDA margin up 207bp : payroll costs up broadly in line with revenue; G&A expenses down 27%
- Moody's Ba1 rating & stable outlook reaffirmed on July 10

Outlook

- Amid an uncertain macroeconomic backdrop, NIH's multi-geography exposure provides resilience and access to local growth drivers
- Retail remains a favoured, dynamic asset class amid supportive market conditions
- Continued disposal of non-core assets, with reinforced investment focus on core assets and leading sites
- Nhood continues to grow, with new mandates laying the foundations for additional revenue
- Operational excellence remains central to NIH's strategy, with continued focus on further improving EBITDA margin

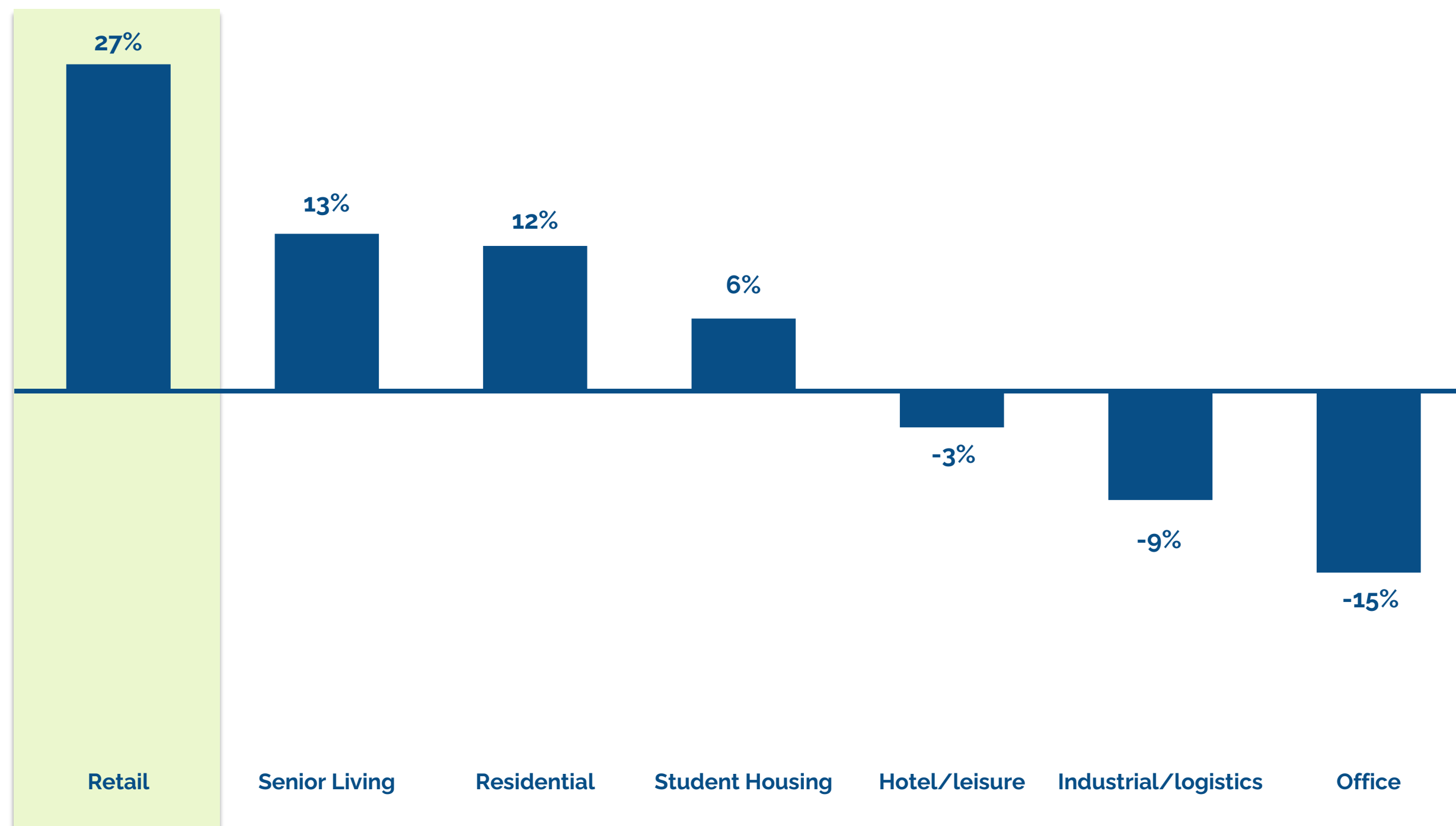
Appendix



According to INREV's Q2 2026 sentiment balance, Ceetrus benefits from favorable market momentum with a pan-European retail portfolio

Source : (INREV) Net sentiment towards European real estate by sector

Ceetrus



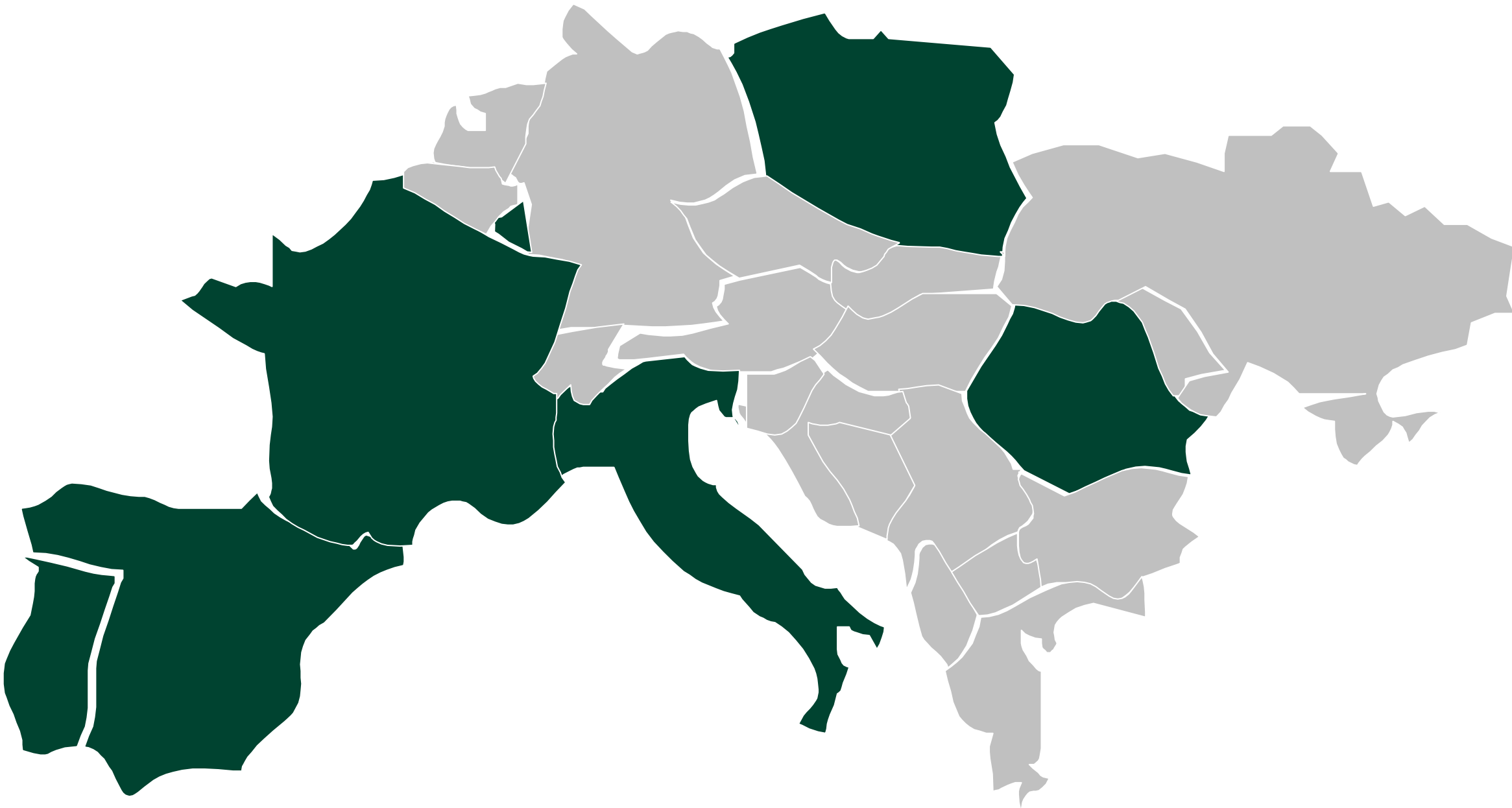
The INREV Consensus Indicator Survey (June 2026) confirms a favourable sectoral repositioning towards retail: the sector records the highest net sentiment across all European real estate asset classes (+27%), well above its long-term average, and stands in clear contrast to offices (-15%) and industrial/logistics (-9%), both of which show a marked deterioration relative to their historical norms.

This shift reflects renewed institutional investor confidence in physical retail, underpinned by the stabilisation of leasing fundamentals and the resilience demonstrated by the sector through the recent cycle.

With retail assets representing 88% of the portfolio, the Group is directly positioned to benefit from this favourable market dynamic, at a time when retail has become the best-oriented asset class within the European panel.

GDP, real, annual growth

	2026	2027
EURO AREA	1.0 %	1.3%
	0.5 %	0.8 %
	1.6 %	2.4 %
	2.0 %	2.1 %
	2.7 %	2.2%
	0.8 %	0.7 %
	0.6 %	2.1 %
	3.5 %	2.9 %
Ceetrus ⁽¹⁾	1.1 %	1.4%



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About New Immo Holding

New Immo Holding (NIH), a real estate company integrated within the AFM ecosystem, brings together two complementary expertises. Its property company, Ceetrus, owns and develops a portfolio of retail assets, while Nhood, a real estate services company, operates across the entire value chain, serving both AFM-related and external clients. Together, these entities position NIH as a global player in the real estate market, recognized for its expertise in asset management and value creation.

For more information, please visit our websites : www.newimmoholding.com | www.ceetrus.com | www.nhood.com

