

## PRESS RELEASE

**Date: 8 May 2025**

**Release: After closing of Euronext**



## FIRST QUARTER RESULTS 2025

### New anchor store lettings to Primark and Inditex launch three remerchandising projects to drive value creation

#### Performance and business highlights

- Six new lettings to Primark and Inditex (Zara, Pull&Bear and Stradivarius) launch major remerchandising projects at Collestrada, I Gigli and Cremona Po, in Italy.
- Like-for-like rental growth of 3.0% supported by rental indexation, higher turnover rent and the lease renewal and reletting programme.
- Rent uplifts from renewals and relettings were 3.8% on top of indexed passing rent for the 12 months to 31 March 2025. Out of 283 lease transactions, 108 were relettings achieving an uplift of 9.5%.
- Retail sales increased by 2% over 12 months, remaining flat during Q1 due to calendar effects.
- EPRA vacancy rate at 31 March 2025 was 1.5%.
- Rent collection rate for Q1 was 99%.
- Interest expenses (based on proportional consolidation) were slightly lower than in Q1 2024.
- Direct investment result was €0.62 per share for Q1 2025, the same level as Q1 2024.
- Proposed total dividend of €1.80 per share for the year 2024, an increase of 5.9% compared to €1.70 in 2023. An interim dividend of €0.68 was paid in January 2025. A final cash dividend of €1.12 will be payable on 3 July, subject to AGM approval. Shareholders will also be offered the opportunity to opt for a stock dividend instead of the final cash dividend.
- Direct investment result guidance for the full year 2025 confirmed between €2.40 and €2.45 per share.

## Board of Management's commentary

Retail operations across our four markets and 24 shopping centres made a good start in 2025. Consumer spending remained stable, supported by low unemployment rates. The general trend in retail sales in our portfolio remains positive, with an increase of 2% over the last 12 months, with all four markets positive, although sales were flat during Q1 2025 due to calendar effects with Easter, a very important sales period, falling in Q2 this year. The notable exception was Belgium which enjoyed sales growth of 8.2% following the successful remerchandising project completed last year at Woluwe Shopping.

Rental growth for the 12 months to 31 March 2025 was 3.0%, mainly driven by rental indexation and higher turnover rent. 99% of rents have been collected for Q1 2025 and there continues to be a full pass through of indexation to our tenants, who are generally trading well from an affordable rental base and a low OCR, which averages 10%. Our letting teams continued to report steady leasing momentum, negotiating 283 lease renewals and relettings for the 12-month period ended 31 March 2025, achieving an overall rental uplift of 3.8% on top of indexation. 108 of these transactions were lease contracts signed with retailers establishing in new units and producing a significantly higher uplift of 9.5% as a result of rental tension as new retailers and brands continue to identify our shopping centres as key destinations in their expansion programme. Strong tenant demand and letting activity also maintained our very low overall vacancy level at 1.5%.

We have initiated three new remerchandising projects in Italy at Collestrada, I Gigli and Cremona Po that will strengthen and consolidate their dominant market positions. At Collestrada, we signed an agreement with Coop to reduce their hypermarket by around 3,000m<sup>2</sup> in order to facilitate an important remerchandising project which will increase the presence of major international brands, including a full format Zara of around 4,000m<sup>2</sup>. The project will also provide the only Primark store in the region and will include the relocation and resizing of new stores for H&M and MediaWorld. This project, spread over 2025 and 2026, will expand Collestrada's catchment area, further strengthening its position as the dominant shopping centre in the Umbria region. At I Gigli, an agreement has been signed with PAM, to provide the additional retail space needed for the expansion of Zara which will open a new full format store. As part of this remerchandising project, Pull&Bear and Stradivarius, two other Inditex brands, will also expand their presence within the shopping centre. At Cremona Po, Primark have also recently signed for a new store, replacing the electrical retailer Unieuro who are relocating into our adjoining retail park.

In Belgium, we saw a continuation of the strong operational performance reported last year following the successful completion of the major remerchandising project. Retail sales and footfall increased by 8.2% and 14.1% respectively in Q1, with the fashion sector (17.7%) performing particularly well, supported by the success of the new full format Zara and Massimo Dutti stores, and the new C&A flagship.

In Sweden, at Grand Samarkand, Växjö, the construction of the new external retail store for Ekohallen, the expanding value retailer, opened on schedule in March 2025. The 8,200m<sup>2</sup> store is let on a ten-year lease and the development provides a return of 8%.

In France, the refurbishment and remerchandising project at Les Atlantes includes new stores for Boulanger (2,200m<sup>2</sup>) and JD Sports (720m<sup>2</sup>) and will be strengthened in 2025 with the arrival of Kiabi (1,950m<sup>2</sup>), and Maxi Zoo (890m<sup>2</sup>).

In January 2025, the Company entered into a SEK 550 million (circa €50 million) five-year loan with Postbank - a branch of Deutsche Bank - on Valbo in Gävle. The Company is already in discussions for the refinancing of the long-term loans expiring mainly in 2026, with commercial terms already agreed for the refinancing of the existing loan of around €200 million on Fiordaliso. Interest expenses (based on proportional consolidation) were slightly lower compared to Q1 2024 thanks to our interest rate hedging policy.

The proposed total dividend of €1.80 per share for the year 2024 is an increase of 5.9% compared to €1.70 in 2023. An interim dividend of €0.68 was paid in January 2025. A final cash dividend of €1.12 will be payable on 3 July, subject to AGM approval. Shareholders will also be offered the opportunity to opt for a stock dividend instead of the final cash dividend.

Assuming no major deterioration in the macro-economic environment and considering the first quarter activities and results, we confirm our guidance of a direct investment result for the full year 2025 ranging between €2.40 and €2.45 per share.

## Operational review

### Retail sales

Retail sales were flat in Q1 2025 compared to the same period in 2024 due to calendar effects with one less trading day and with Easter, an important sales period, falling later in Q2 this year. The notable exception was Belgium, with sales growth of 8.2% following the remerchandising project successfully completed last year at Woluwe Shopping. The general trend for retail sales remains positive with growth over the last 12 months of 2%, with all markets positive. Footfall also continued its upward trend and has increased by 0.6% over 12 months.

#### Like-for-like retail sales by country\*

	3 Months	12 Months
<b>Overall</b>	<b>0%</b>	<b>2%</b>
Belgium	8.2%	5.4%
France	-1.1%	0.9%
Italy	-0.9%	2.8%
Sweden	-0.9%	0.3%

\* Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello.

#### Like-for-like retail sales by sector\*

	3 Months	12 Months
Fashion/Shoes	0.1%	1.6%
Health & Beauty	5.6%	6.2%
Gifts & Jewellery	-0.7%	-1.0%
Sport	-0.9%	4.1%
Home Goods	-3.9%	2.1%
Books & Toys	8.4%	10.6%
Electricals	-4.4%	-4.4%
F&B (Restaurants & Bars)	-2.8%	2.7%
Hyper/Supermarkets	2.0%	0.4%
Services	5.3%	7.3%

\* Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello.

## Rental growth

Like-for-like (same floor area) rental growth for the 12-month period ended 31 March 2025 was 3.0%, predominantly resulting from rental indexation but with a significant contribution from turnover rent.

	Like-for-like rental growth
<b>Overall</b>	<b>3.0%</b>
Belgium	1.9%
France	3.2%
Italy	3.4%
Sweden	2.5%

\*Excluding extensions/redevelopments and excluding the units involved in the remerchandising at Carosello.

Like-for-like rental growth is calculated based on 12-month data and excludes the impact of acquisitions, disposals and development projects to provide an accurate figure for comparison. It includes the impact of indexation, turnover rent, vacancies and leasing.

## Renewals and relettings

Strong leasing momentum has been maintained over the last 12 months with 283 leases renewed or relet, achieving a positive overall uplift of 3.8% on top of rental indexation. 108 of these lease contracts were signed with retailers establishing in new units, thereby improving the tenant mix and producing a rental uplift of 9.5%, confirming the consistently strong demand from new brands to open in our centres.

The highest increase was achieved in Italy at 10.7% and over the last twelve months the Italian leasing team signed 93 new deals. The highest uplifts were achieved in Collestrada (24.1%) and Cremona Po (22.5%). 44 of these transactions were new lettings producing an overall increase in rent of 20.6%.

In Belgium, at Woluwe Shopping, the leasing team successfully concluded 21 lease renewals and relettings, resulting in an overall rental uplift of 4.0%, including 12 new lettings producing an increase of 10.8%. The most notable new lettings include the relocations of existing tenants such as C&A, Medi-Market and Massimo Dutti, as well as the introduction of new brands including Jimmy Fairly, Atelier d'Amaya, Jack & Jones and Mayerline.

Over the last twelve months, the Swedish leasing team signed 118 renewals and relettings resulting in an overall small rental uplift of 0.2%. 22 were new lettings to tenants producing a much higher increase in rent of 5.6%, including a new lease with Normal at Ingelsta Shopping, the relocation of Hemtex and the opening of Cervera in Hallarna, and four new medical centres let to VaccinDirekt. Cervera has also recently opened in C4 which became the sixth Cervera store in the Swedish portfolio.

The negative result of 1.2% in France, as already previously communicated, was mainly related to the reletting of a few units at slightly lower rents to attract strong brands in order to reinforce the merchandising mix (e.g. Krispy Kreme in Passage du Havre and Adopt in Les Atlantiques).

## Renewals and relettings for the 12 months to 31 March 2025\*

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
<b>Overall</b>	<b>283</b>	<b>3.8%</b>	<b>16.8%</b>
Belgium	21	4.0%	30.3%
France	51	-1.2%	12.1%
Italy	93	10.7%	11.9%
Sweden	118	0.2%	26.1%

\*Excluding extensions/redevelopments and the units involved in the remerchandising at Carosello.

## EPRA vacancy rate

EPRA vacancy for the portfolio at 31 March 2025 was 1.5%, ranging from 0.4% to 3.4% in our four markets.

The higher vacancy in Sweden is a temporary situation resulting from the ICA hypermarket who vacated Ingelsta Shopping last year. The ICA unit was 9,580m<sup>2</sup> and 58% of this space has already been let to Coop (4,900m<sup>2</sup>) and Normal (590m<sup>2</sup>). There are ongoing negotiations for the remainder of the vacant space.

## EPRA vacancies

	30 June 2024	30 September 2024	31 December 2024	31 March 2025
<b>Overall</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.5%</b>
Belgium	1.8%	1.8%	0.2%	0.4%
France	1.8%	2.4%	1.8%	2.3%
Italy	0.2%	0.2%	0.3%	0.4%
Sweden	4.6%	4.6%	3.9%	3.4%

Out of almost 1,800 shops, there were only 24 brands in administration occupying in total 44 units, representing 2.3% of total GLA and 2.5% of total MGR. For the majority of these units (70%), rent continued to be paid.

## Occupancy cost ratio

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at 31 March 2025 was 10% overall. This remains one of the lowest OCRs in the industry, providing a solid foundation for long-term, sustainable rental income and low vacancy.

## Occupancy cost ratio

	31 March 2025
<b>Overall</b>	<b>10%</b>
Belgium	14.8%
France	10.7%
Italy	10.0%
Sweden	8.2%

## Rent collection

Rent collection in Q1 2025 has currently reached 99% of invoiced rent.

## Collection rate comparison

	% of invoiced rent collected for Q1 2025	% of invoiced rent collected for Q1 2024
<b>Overall</b>	<b>99%</b>	<b>98%</b>
Belgium	97%	99%
France	95%	95%
Italy	100%	98%
Sweden	100%	99%

# Country commentary

## Belgium

Q1 2025 saw a continuation of the strong operational performance reported last year following the successful completion of the major remerchandising project. Retail sales and footfall increased by 8.2% and 14.1% respectively in Q1, with the fashion sector (17.7%) performing particularly well, supported by the success of the new full format Zara and Massimo Dutti stores, and the new C&A flagship. The enlarged Medi-Market parapharmacy was the driver behind the health and beauty sector growth of 12.4%, while the Carrefour Market continues its strong growth. Woluwe Shopping continues to attract new international retailers and leading national brands. Following the recent openings of two French retailers, Jimmy Fairly, the trendy eyewear brand, and Atelier d'Amaya, the custom jewellery designer, the Bestseller group opened at the end of 2024 its latest Jack & Jones concept store. In parallel, Mayerline, the iconic Belgian fashion brand, unveiled in March its new boutique showcasing its collections. This summer, the premium retail offer will be further enriched with the arrival of Skins Cosmetics, the Dutch high-end cosmetics and perfumery retailer, which has selected Woluwe for its first Brussels location. Additionally, the French SMCP Group will expand its presence at Woluwe with the opening of Sandro, perfectly complementing the Maje store already established in the centre.

## France

Although retail sales were marginally down by 1% in Q1 2025 compared to Q1 2024, there were very encouraging performances at Les Atlantes and Grand A which increased sales by 7.8% and 6.3% respectively, following successful remerchandising initiatives.

Over the past twelve months, we signed 51 leases which resulted in an overall rent decrease of 1.2%. This reduction was mainly related to the reletting of a few units at lower rents in order to attract strong brands to strengthen the merchandising mix. In the first quarter, several lease agreements with national and international brands have strengthened the appeal of our sites across France. At Val Thoiry, fashion brand Only, part of the Danish group Bestseller, joined our centre, while Le Comptoir de Mathilde is set to open soon at Modo. At Les Atlantes, Maxi Zoo, which continues its steady expansion in France, has also signed, along with Kiabi, the country's leading fashion retailer, which will enhance the centre's fashion offering with a brand-new 1,950m<sup>2</sup> store.

## Italy

In Q1 2025, footfall across the Italian portfolio slightly declined compared to Q1 2024, mainly due to seasonal calendar effects — February 2024 included an extra trading day, and Easter in 2024 occurred in March instead of April. Additional factors also impacted performance: Collestrada and I Gigli are undergoing redevelopment works aimed at reducing hypermarket space to introduce new international brands, while I Gigli experienced severe weather that led the local authorities to order a day-and-a-half closure during a key weekend in March. During the period, turnover also decreased slightly. Carosello and Fiordaliso delivered strong operational performances, with turnover increases of 10% and 7% respectively, highlighting the positive impact of recent remerchandising initiatives. At sector level, health and beauty continued to perform well, particularly cosmetics and optics, while leading performers in fashion and footwear including Inditex, OVS, Scarpe e Scarpe, and various sneaker retailers, also reported solid results. Over the past 12 months, 93 new leasing deals (excluding the Carosello remerchandising project) were signed, resulting in an average rental uplift of 10.7%. Of these, 44 were new lettings, achieving an average rent increase of 20.6%.

At Collestrada, we have activated the agreement with Coop to reduce their hypermarket by around 3,000m<sup>2</sup> to enable an important remerchandising project to increase the presence of major international brands. Zara and Primark will open their flagship stores in Collestrada, their only location in Umbria, each

covering an area of approximately 4,000m<sup>2</sup>. MediaWorld has relocated and opened a new unit in line with their latest format. A new Tezenis has also opened and a new Bata store will open shortly completing the remerchandising plan. Additionally, H&M will relocate in the current Zara unit (around 1,600m<sup>2</sup>) next to the main entrance. This project, spread over 2025 and 2026, will expand Collestrada's catchment area, further strengthening its position as the dominant shopping centre in the Umbria region.

At I Gigli, we recently reached an agreement with PAM to reduce the hypermarket which will provide the space for Zara to open their latest full format store and allow other Inditex brands to expand their presence including Pull&Bear and Stradivarius. At Cremona Po, we have recently signed a lease with Primark for the former Unieuro store (2,500m<sup>2</sup>) who will relocate into our adjoining retail park.

## Sweden

Over the last twelve months, the Swedish leasing team signed 118 renewals and relettings resulting in an overall small rental uplift of 0.2%. 22 were new lettings to tenants producing a much higher increase in rent of 5.6%, including a new lease with Normal at Ingelsta Shopping, the relocation of Hemtex and the opening of Cervera in Hallarna, Zoo.se in Bergvik and four new medical centres let to VaccinDirekt. Cervera also recently opened in C4, their sixth store in the Swedish portfolio,

At Grand Samarkand, Växjö, the construction of the 8,200m<sup>2</sup> unit let to the successful value retailer Ekohallen on a ten-year lease was completed on schedule and opened in March 2025, and provides a return of above 8%.

In February 2024, the ICA hypermarket (9,580m<sup>2</sup>) at Ingelsta closed and relocated to a nearby site, resulting in a temporary reduction in footfall. Coop have replaced ICA in a smaller hypermarket (4,900m<sup>2</sup>) and successfully opened in November 2024 on a new 15-year lease. Normal, the expanding Danish retailer have also opened a 590m<sup>2</sup> unit and therefore around 58% of the former ICA hypermarket has already been let, with active negotiations on the remaining space.

## Group ESG activities

The Company published its comprehensive Environmental, Social and Governance report for the year 2024 on 14 April 2025. This ESG report is included in the 2024 Annual Report of the Company and is posted on the Company's website.

The ESG report includes targets for energy consumption and mix and targets for greenhouse gas emissions. In early 2025, the Company set an additional target of reducing scope 1, 2 and 3 emissions with 85% by 2050, aligned with the Carbon Risk Real Estate Monitor (CRREM) pathways (science based). The feasibility of meeting its 2030 carbon neutrality target for scope 1 and 2 emissions is confirmed by the decarbonisation pathways guided by CRREM insights.



# Financial review

## IFRS key figures

The **IFRS profit after taxation** for the first quarter 2025 was €35.6 million (€0.66 per share) compared to €30.6 million (€0.57 per share) for the 3-month reporting period to 31 March 2024. This represents an increase of €5.0 million, primarily driven by a positive movement of €2.5 million in the mark-to-market value of derivatives. Additionally, the deferred tax charge was €1.0 million lower due to a lower fiscal depreciation of the property investments. Net property income increased with €0.5 million, mainly due to a higher rental income of €0.9 million, offset by €0.2 million increase in property expenses and higher negative net service charges amount of €0.1 million. The result from the joint venture increased with €0.7 million, mainly as a result of a higher net property income of €0.2 million and lower interest charges of €0.2 million.

The **IFRS equity** at 31 March 2025 was €2,115 million compared to €2,086 million at 31 December 2024. Changes in equity primarily included the result after taxation (a profit of €35.6 million) and a positive movement in the currency translation reserve of €22 million as a result of a stronger Swedish Krona. On 30 January 2025, the Company paid an interim dividend of €0.68 per share, resulting in a cash outflow of €28.2 million, decreasing the equity by the same amount.

The **IFRS net consolidated borrowings** at 31 March 2025 stood at €1,548 million (€1,519 million at 31 December 2024).

The **IFRS net asset value per share** at 31 March 2025 was €39.35 per share compared with €39.03 at 31 December 2024.

## Alternative performance measures

The Company also presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. These alternative performance measures, such as Direct and Indirect Investment results, loan to value ratio, adjusted net asset value and EPRA performance measures, are used to present the underlying business performance and to enhance comparability between financial periods and among peers. Alternative performance measures presented in this press release should not be considered as a substitute for measures of performance in accordance with the IFRS.

The **direct investment result** for the year increased by approximately 1% to €33.4 million, compared to €33.2 million for the same period in 2024. The increase in rental income (€0.8 million) due to indexation was partially offset by a marginal increase in property expenses (€0.2 million) and current tax (€0.2 million). The direct investment result of the Joint Venture also increased by approximately €0.2 million.

The direct investment result is defined as net property income plus other income less net interest expenses and company expenses after taxation. In the view of the Board, this more accurately represents the underlying profitability of the Company than IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **direct investment result per share** for the first quarter 2025 remained stable at €0.62 (€0.62 Q1 2024), notwithstanding the 0.4% increase in the average number of shares outstanding (from 53,457,145 to 53,656,704).

The **indirect investment result** for the first quarter of 2025 was €2.2 million positive, compared to €2.6 million negative, for the same period in 2024. The main reasons are related to a positive movement in the market value of the derivative financial instruments due to the change in the Euribor and Stibor curves (€6.6 million positive in 2025 versus €4.1 million positive in 2024) and a decrease in the deferred tax (€4.5 million negative in 2025 compared to €5.5 million negative in 2024). The positive contribution from the Joint Venture was €0.5 million.



**Rental income** for the first three months of 2025, including the shares of revenues of the joint ventures on a proportional consolidated basis, was at €59.0 million, 1.8% higher than the same period last year (€57.9 million), mainly due to the indexation for the year, renewals and relettings and higher turnover rent.

**Net property income**, for the first three months to 31 March 2025, including the share of net property income of the joint ventures, on a proportional consolidation basis and after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 1.4% to €50.6 million compared to €49.9 million for the 3 months to 31 March 2024.

The **EPRA earnings** per share for the 3-month reporting period to 31 March 2025 was €0.61 per share, same as last year.

The **adjusted net asset value** at 31 March 2025 was €42.22 per share compared with €41.89 at 31 March 2024. Adjusted net asset values do not consider contingent capital gains tax liabilities (ignoring tax losses carried forward), nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 31 March 2025 was €42.11 per share compared with €41.79 at 31 December 2024 and €39.88 at 30 June 2024. EPRA NTA does not consider the contingent capital gains tax liabilities (including tax losses carried forward) and the fair value of financial derivatives (interest rate swaps).

## Funding

In January 2025, the Company entered into a SEK 550 million (circa €50 million) five-year loan with Postbank – a branch of Deutsche Bank - on its Swedish shopping centre Valbo in Gävle.

In April 2025, the Company reached an agreement on the commercial terms for a new €200 million loan (€100 million group share) to refinance the long-term loans on the Fiordaliso shopping centre, due to expire mainly in 2026.

Discussions have already started for the refinancing of the long-term loans that will mature in 2026 on the other two Italian flagship properties of Carosello and I Gigli and on the C4 shopping centre in Sweden. The average committed unexpired term of the bank loans is over 3 years.

The net loan to value ratio as per 31 March 2025, after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, increased marginally to 41.4% compared to 41.3% at 31 December 2024. The Group covenant loan to value ratio agreed with the banks is 60%. The average interest rate as per 31 March 2025 is stable at 3.2%.

As at 31 March 2025, the interest cover ratio increased to 3.7x (3.5x at December 2024).

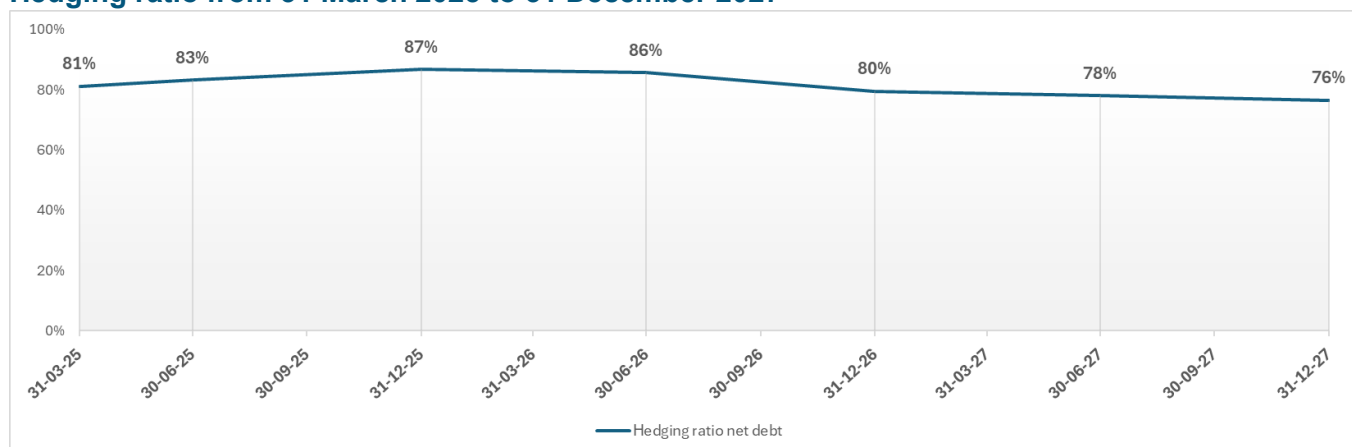
## Interest rate hedging

The Company maintains a target overall hedging ratio of approximately 80%, achieved through a combination of interest rate hedging instruments. These range from standard fixed-rate loans to plain vanilla interest rate swaps, collars, and forward-starting swaps. This strategy offers the Company flexibility in determining both the timing and duration for locking in a more favourable fixed interest rate. Additionally, it supports an efficient asset turnover policy by minimizing prepayment penalties—since most debt is held at variable rates—and preserving the benefit of attractive fixed rates when early loan repayment is required.

At 31 March 2025 the Company's net loan portfolio was hedged at 81%.

The graph below illustrates the projected development of the Company's hedging ratio through the end of 2027. It is based on current net borrowings and existing hedging instruments, including the Company's proportional share in joint ventures. The projection assumes that all borrowings will be extended or refinanced at maturity for the full amount of their respective final balloon payments.

### Hedging ratio from 31 March 2025 to 31 December 2027\*



\* Including the hedging instruments entered into until reporting date.

The Company is constantly monitoring the development of the Euribor and Stibor interest rate curves, looking for further opportunities to fix an attractive interest rate level also through forward starting interest rate swaps. As a result, the average interest rate for the Company is expected to remain stable for the coming period, following the developments of the interest rate policy as set by the ECB and the Sveriges Riksbank.

### Dividend proposal

The Company's dividend policy provides for a cash dividend pay-out ratio ranging between 65% and 85%, with a target of 75% of the direct investment result per share. Dividends are distributed in two instalments: an interim dividend payable in January and a final dividend payable in July. The interim dividend per share is expected to be 40% of the total cash dividend per share paid in the previous financial year. Additionally, the Company intends to offer shareholders the option to receive their dividends in the form of new shares, drawn from the share premium reserve, instead of cash.

In light of the Company's financial performance for the 2024 financial year, the Board of Management and the Supervisory Board propose a total dividend of €1.80 per share, an increase of 5.9% compared to last year's dividend of €1.70 per share, subject to shareholders' approval at the 2025 Annual General Meeting scheduled on 3 June 2025. An interim dividend of €0.68 per share was already paid on 30 January 2025, representing 40% of the total dividend paid out in 2024. The distribution date of the final dividend of €1.12 per share is scheduled for 3 July 2025. As with the January 2025 interim dividend (the take-up of stock dividend was 22%), shareholders will be offered the option to receive the final dividend in the form of new shares from the share premium reserve. The price for these new shares will be announced on 30 May 2025.

## Guidance

Assuming no major deterioration in the macro-economic environment and considering the first quarter activities and results, we confirm our guidance of a direct investment result for the full year 2025 ranging between €2.40 and €2.45 per share.

Amsterdam, 8 May 2025

## Board of Management

Evert Jan van Garderen  
Roberto Fraticelli

## Financial calendar

30 May 2025:	Announcement stock dividend issue price (before opening of Euronext)
3 June 2025:	Annual General Meeting
5 June 2025:	Ex-dividend date
3 July 2025:	Final dividend distribution date
28 August 2025:	Half Year 2025 results (after closing of Euronext)
11 September 2025:	Capital Markets Day

## About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of almost €4 billion.

[www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

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## Consolidated statement of profit or loss

(€'000)	Three months ended 31-03-25	Three months ended 31-03-24
Rental income	55,811	54,906
Service charge income	10,576	9,734
<b>Total revenue</b>	<b>66,387</b>	<b>64,640</b>
Service charge expenses*	(11,493)	(10,510)
Property expenses* **	(7,483)	(7,241)
<b>Total expenses</b>	<b>(18,976)</b>	<b>(17,751)</b>
<b>Net property income</b>	<b>47,411</b>	<b>46,889</b>
Share of result of joint ventures	2,541	1,867
Revaluation property investments	152	(474)
Company expenses**	(2,706)	(2,582)
Investment expenses	(519)	(590)
Other income	386	401
<b>Operating result</b>	<b>47,265</b>	<b>45,511</b>
Interest income	149	323
Interest expenses	(13,086)	(13,151)
Gain derivative financial instruments	6,638	4,107
<b>Net financing result</b>	<b>(6,299)</b>	<b>(8,721)</b>
<b>Profit before taxation</b>	<b>40,966</b>	<b>36,790</b>
Current tax	(938)	(683)
Deferred tax	(4,467)	(5,507)
<b>Total tax</b>	<b>(5,405)</b>	<b>(6,190)</b>
<b>Profit after taxation</b>	<b>35,561</b>	<b>30,600</b>
<b>Per share (€)***</b>		
Profit after taxation	0.66	0.57
Diluted profit after taxation	0.66	0.57

\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge expenses'.

\*\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of IT costs previously reported in 'Company expenses' to 'Property expenses'.

\*\*\* The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2025 was 53,656,704 (first quarter 2024: 53,457,145). The diluted average number of outstanding shares on issue (after deduction of shares bought back) for the first quarter of 2025 was 54,061,669 (first quarter 2024: 53,672,616).

## Consolidated statement of comprehensive income

(€'000)	Three months ended 31-03-25	Three months ended 31-03-24
Profit after taxation	35,561	30,600
Foreign currency translation differences (subsequently reclassified to profit or loss)	22,004	(14,735)
Total other comprehensive income (net of tax)	22,004	(14,735)
Total comprehensive income	57,565	15,865
Per share (€)*		
Total comprehensive income	1.07	0.30
Diluted total comprehensive income	1.07	0.30

\* The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2025 was 53,656,704 (first quarter 2024: 53,457,145). The diluted average number of outstanding shares on issue (after deduction of shares bought back) for the first quarter of 2025 was 54,061,669 (first quarter 2024: 53,672,616).

## Consolidated statement of financial position

(€'000)	31-03-25	31-12-24
<b>Assets</b>		
Property investments	3,748,850	3,698,526
Investments in joint ventures	114,544	112,004
Tangible fixed assets	5,960	6,353
Receivables	113	112
Tax receivable	4,021	4,021
Derivative financial instruments	20,482	19,355
<b>Total non-current assets*</b>	<b>3,893,970</b>	<b>3,840,371</b>
Trade and other receivables*	50,265	50,299
Tax receivable	951	560
Derivative financial instruments	227	743
Cash and deposits	30,200	35,964
<b>Total current assets*</b>	<b>81,643</b>	<b>87,566</b>
<b>Total assets</b>	<b>3,975,613</b>	<b>3,927,937</b>
<b>Equity</b>		
Issued share capital	549,121	545,791
Share premium reserve	250,490	253,435
Currency translation reserve	(74,795)	(96,799)
Other reserves	1,214,505	1,206,354
Undistributed income	176,050	176,825
<b>Total equity</b>	<b>2,115,371</b>	<b>2,085,606</b>
<b>Liabilities</b>		
Trade and other payables	16,082	16,294
Borrowings	1,462,074	1,426,010
Derivative financial instruments	17,375	23,075
Deferred tax liabilities	159,324	150,354
<b>Total non-current liabilities</b>	<b>1,654,855</b>	<b>1,615,733</b>
Trade and other payables	87,001	96,295
Tax payable	2,284	1,354
Borrowings	116,091	128,738
Derivative financial instruments	11	211
<b>Total current liabilities</b>	<b>205,387</b>	<b>226,598</b>
<b>Total liabilities</b>	<b>1,860,242</b>	<b>1,842,331</b>
<b>Total equity and liabilities</b>	<b>3,975,613</b>	<b>3,927,937</b>

## Consolidated statement of cash flows

(€'000)	Three months ended 31-03-25	Three months ended 31-03-24
Profit after taxation	35,561	30,600
<b>Adjustments non-cash movements:</b>		
Movement performance shares granted	385	279
Revaluation property investments	0	(13)
Gain derivative financial instruments	(6,638)	(4,107)
Share of result of joint ventures	(2,541)	(1,867)
Interest income	(149)	(323)
Interest expenses and borrowing costs	13,086	13,151
Deferred tax	4,467	5,507
Current tax	938	683
Depreciation tangible fixed assets	553	474
Other movements	(49)	(59)
<b>Cash flow from operating activities after adjustments non-cash movements</b>	<b>45,613</b>	<b>44,325</b>
Increase in receivables	(643)	(4,716)
Decrease in creditors	(4,767)	(3,928)
<b>Cash generated from operating activities</b>	<b>40,203</b>	<b>35,681</b>
Current tax paid	(1,362)	0
Derivative financial instruments settled	0	(3,346)
Borrowing costs paid	(351)	(303)
Interest paid	(13,370)	(13,471)
Interest received	149	323
<b>Cash flow from operating activities</b>	<b>25,269</b>	<b>18,884</b>
Capital expenditure	(7,989)	(8,495)
Additions to tangible fixed assets	(145)	(127)
<b>Cash flow from investing activities</b>	<b>(8,134)</b>	<b>(8,622)</b>
Proceeds from borrowings	155,237	47,581
Repayment of borrowings	(150,153)	(34,449)
Dividends paid	(28,185)	(27,757)
Proceeds from non-current creditors	(307)	217
<b>Cash flow from financing activities</b>	<b>(23,408)</b>	<b>(14,408)</b>
<b>Net cash flow</b>	<b>(6,273)</b>	<b>(4,146)</b>
Currency differences on cash and deposits	509	(633)
Decrease in cash and deposits	(5,764)	(4,779)
Cash and deposits at beginning of year	35,964	40,518
<b>Cash and deposits at end of year</b>	<b>30,200</b>	<b>35,739</b>



## Consolidated statement of changes in equity

The movements in equity in the quarter ended 31 March 2025 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
<b>Balance at 01-01-2025</b>	545,791	253,435	(96,799)	1,206,354	176,825	2,085,606
Profit after taxation	0	0	0	0	35,561	35,561
Other comprehensive income	0	0	22,004	0	0	22,004
<b>Total comprehensive income</b>	0	0	22,004	0	35,561	57,565
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividend distribution paid in cash	0	0	0	0	(28,185)	(28,185)
Dividend distribution paid in shares	3,330	(3,330)	0	8,151	(8,151)	0
Performance shares granted	0	385	0	0	0	385
<b>Total contributions and distributions</b>	3,330	(2,945)	0	8,151	(36,336)	(27,800)
<b>Total equity at 31-03-2025</b>	549,121	250,490	(74,795)	1,214,505	176,050	2,115,371

The movements in equity in the quarter ended 31 March 2024 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
<b>Balance at 01-01-2024</b>	537,817	260,117	(84,124)	1,320,242	(26,872)	2,007,180
Profit after taxation	0	0	0	0	30,600	30,600
Other comprehensive income	0	0	(14,735)	0	0	(14,735)
<b>Total comprehensive income</b>	0	0	(14,735)	0	30,600	15,865
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividend distribution paid in cash	0	0	0	0	(27,757)	(27,757)
Dividend distribution paid in shares	2,678	(2,678)	0	6,339	(6,339)	0
Performance shares granted	0	279	0	0	0	279
<b>Total contributions and distributions</b>	2,678	(2,399)	0	6,339	(34,096)	(27,478)
<b>Total equity at 31-03-2024</b>	540,495	257,718	(98,859)	1,326,581	(30,368)	1,995,567

## Segment information 2025

(€'000) For the three months ended 31-03-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	7,062	12,417	27,234	12,268	0	58,981	(3,170)	55,811
Service charge income	1,904	1,022	4,056	4,318	0	11,300	(724)	10,576
Service charge expenses	(2,121)	(877)	(4,358)	(4,853)	0	(12,209)	716	(11,493)
Property expenses	(542)	(2,260)	(3,194)	(1,502)	0	(7,498)	15	(7,483)
<b>Net property income</b>	<b>6,303</b>	<b>10,302</b>	<b>23,738</b>	<b>10,231</b>	<b>0</b>	<b>50,574</b>	<b>(3,163)</b>	<b>47,411</b>
Share of result of joint ventures	0	0	0	0	0	0	2,541	2,541
Revaluation property investments	437	109	(494)	83	17	152	0	152
<b>Segment result</b>	<b>6,740</b>	<b>10,411</b>	<b>23,244</b>	<b>10,314</b>	<b>17</b>	<b>50,726</b>	<b>(622)</b>	<b>50,104</b>
Net financing result						(6,626)	327	(6,299)
Company expenses						(2,706)	0	(2,706)
Investment expenses						(519)	0	(519)
Other income						201	185	386
<b>Profit before taxation</b>						<b>41,076</b>	<b>(110)</b>	<b>40,966</b>
Current tax						(1,146)	208	(938)
Deferred tax						(4,369)	(98)	(4,467)
<b>Profit after taxation</b>						<b>35,561</b>	<b>0</b>	<b>35,561</b>

(€'000) As per 31-03-25	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	541,666	822,638	1,744,082	845,374	0	3,953,760	(204,910)	3,748,850
Investments in joint ventures	0	0	0	0	0	0	114,544	114,544
Tangible fixed assets	0	1,436	2,687	268	1,569	5,960	0	5,960
Receivables	6,207	30,873	16,543	1,687	1,523	56,833	(1,483)	55,350
Derivative financial instruments	547	0	26,046	1,869	0	28,462	(7,753)	20,709
Cash and deposits	1,342	2,482	11,496	17,431	3,537	36,288	(6,088)	30,200
<b>Total assets</b>	<b>549,762</b>	<b>857,429</b>	<b>1,800,854</b>	<b>866,629</b>	<b>6,629</b>	<b>4,081,303</b>	<b>(105,690)</b>	<b>3,975,613</b>
Creditors	11,597	26,121	30,070	22,405	2,335	92,528	(3,243)	89,285
Non-current creditors	1,629	9,192	4,941	280	551	16,593	(511)	16,082
Borrowings	269,247	229,184	811,628	338,869	25,000	1,673,928	(95,763)	1,578,165
Derivative financial instruments	2,329	0	13,891	1,808	0	18,028	(642)	17,386
Deferred tax liabilities	0	0	79,647	85,208	0	164,855	(5,531)	159,324
<b>Total liabilities</b>	<b>284,802</b>	<b>264,497</b>	<b>940,177</b>	<b>448,570</b>	<b>27,886</b>	<b>1,965,932</b>	<b>(105,690)</b>	<b>1,860,242</b>

\* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

## Segment information 2024

(€'000) For the three months ended 31-03-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,576	11,974	26,939	12,458	0	57,947	(3,041)	54,906
Service charge income	1,746	1,140	2,993	4,543	0	10,422	(688)	9,734
Service charge expenses**	(1,921)	(350)	(3,621)	(5,328)	0	(11,220)	710	(10,510)
Property expenses** ***	(330)	(2,694)	(2,604)	(1,647)	0	(7,275)	34	(7,241)
<b>Net property income</b>	6,071	10,070	23,707	10,026	0	49,874	(2,985)	46,889
Share of result of joint ventures	0	0	0	0	0	0	1,867	1,867
Revaluation property investments	135	(125)	(424)	17	(4)	(401)	(73)	(474)
<b>Segment result</b>	6,206	9,945	23,283	10,043	(4)	49,473	(1,191)	48,282
Net financing result						(9,104)	383	(8,721)
Company expenses***						(2,582)	0	(2,582)
Investment expenses						(591)	1	(590)
Other income						185	216	401
<b>Profit before taxation</b>						37,381	(591)	36,790
Current tax						(745)	62	(683)
Deferred tax						(6,036)	529	(5,507)
<b>Profit after taxation</b>						30,600	0	30,600

(€'000) As per 31-12-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	541,540	822,010	1,742,170	797,586	0	3,903,306	(204,780)	3,698,526
Investments in joint ventures	0	0	0	0	0	0	112,004	112,004
Tangible fixed assets	0	1,514	2,880	289	1,670	6,353	0	6,353
Receivables	5,903	32,032	15,178	2,318	826	56,257	(1,265)	54,992
Derivative financial instruments	392	0	25,884	1,431	0	27,707	(7,609)	20,098
Cash and deposits	1,647	3,331	17,222	15,672	2,380	40,252	(4,288)	35,964
<b>Total assets</b>	549,482	858,887	1,803,334	817,296	4,876	4,033,875	(105,938)	3,927,937
Creditors	11,906	28,237	32,149	24,600	3,666	100,558	(2,909)	97,649
Non-current creditors	1,542	9,202	5,085	270	618	16,717	(423)	16,294
Borrowings	264,148	203,493	846,098	312,101	25,000	1,650,840	(96,092)	1,554,748
Derivative financial instruments	3,207	0	18,738	2,227	0	24,172	(886)	23,286
Deferred tax liabilities	0	0	75,894	80,088	0	155,982	(5,628)	150,354
<b>Total liabilities</b>	280,803	240,932	977,964	419,286	29,284	1,948,269	(105,938)	1,842,331

\* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

\*\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of property tax previously reported in 'Property expenses' to 'Service charge expenses'.

\*\*\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of IT costs previously reported in 'Company expenses' to 'Property expenses'.

## Country spread total property investments (incl. joint ventures)

(%)	31-03-25	31-12-24
Belgium	14	14
France	21	21
Italy	44	45
Sweden	21	20
	100	100

## Alternative performance measures appendix

### Statement of consolidated direct, indirect and total investment results\*

(€'000)	Three months ended 31-03-25	Three months ended 31-03-24
Rental income	55,811	54,906
Service charge income	10,576	9,734
Service charge expenses **	(11,493)	(10,510)
Property expenses ** ***	(7,483)	(7,241)
Interest income	149	323
Interest expenses	(13,086)	(13,151)
Company expenses ***	(2,706)	(2,582)
Other income	386	401
Current tax ****	(838)	(597)
Direct investment result	31,316	31,283
Direct investment result joint ventures	2,056	1,878
<b>Total direct investment result attributable to owners of the Company</b>	<b>33,372</b>	<b>33,161</b>
Revaluation property investments	152	(474)
Investment expenses ***	(519)	(590)
Gain derivative financial instruments	6,638	4,107
Current tax derivative financial instruments ****	(100)	(86)
Deferred tax ****	(4,467)	(5,507)
Indirect investment result properties	1,704	(2,550)
Indirect investment result joint ventures	485	(11)
<b>Total indirect investment result attributable to owners of the Company</b>	<b>2,189</b>	<b>(2,561)</b>
<b>Total investment result attributable to owners of the Company</b>	<b>35,561</b>	<b>30,600</b>
<b>Per share (€)*****</b>		
Total direct investment result	0.62	0.62
Total indirect investment result	0.04	(0.05)
<b>Total investment result attributable to owners of the Company</b>	<b>0.66</b>	<b>0.57</b>

### Statement of adjusted net equity\*

(€'000)	31-03-25	31-12-24
IFRS net equity per consolidated statement of financial position	2,115,371	2,085,606
Net derivative financial instruments	(3,323)	3,188
Deferred tax	159,324	150,354
Net derivative financial instruments and deferred tax joint ventures	(1,580)	(1,097)
<b>Adjusted net equity</b>	<b>2,269,792</b>	<b>2,238,051</b>
Number of shares in issue after deduction of shares bought back	53,763,988	53,431,039
Net asset value - € per share (IFRS)	39.35	39.03
Adjusted net asset value - € per share	42.22	41.89
Stock market prices - € per share	25.05	22.20

\* These statements contain additional information which is not part of the IFRS financial statements.

\*\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of Property Tax previously reported in 'Property expenses' to 'Service charge expenses'.

\*\*\* The comparative figures have been adjusted for comparison purposes as a result of the reclassification of parts of the IT costs previously reported in 'Company expenses' to 'Property expenses'.

\*\*\*\* The difference between the 'Current tax' in this statement and the amount reported as 'Current tax' in the consolidated profit or loss account is related to a different accounting policy for the 'Current Tax Derivative Financial Instruments'.

\*\*\*\*\* The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2025 was 53,656,704 (first quarter 2024: 53,457,145).

In addition to the Consolidated statement of profit or loss, the Company presents its direct and indirect investment results, enabling a better understanding of its performance. The direct investment result consists of net property income, net interest expenses, company expenses, other income and current tax. The indirect investment result consists of revaluation property investments, disposal of investment properties, investment expenses, fair value movement of derivative financial instruments, current tax derivative financial instruments and deferred tax.

*The figures in this press release have not been audited by an external auditor.*