

2025, A pivotal year of operational and financial autonomy for New Immo Holding, which reports robust financial results while pursuing its strategy of sustainable value creation

In a demanding environment, New Immo Holding is posting a solid financial performance, supported by the resilience of its real estate portfolio and the growth momentum of its services activities. The organization implements a roadmap aimed at strengthening its operational performance. Its strategy is based on refocusing toward resilient core assets, with the controlled integration of diversification and the acceleration of growth in its services activities.

2025 Highlights

- Pivotal year for NIH: operational and financial autonomy with the transfer of 4 bond issues from ELO to NIH; successful bond placement in Q4 2025
- Continued long-term value creation strategy through the sustainable transformation of real estate for better living
 - €511m in investments for Ceetrus (property company)
 - €324m in asset disposals

Increase in portfolio fair value to €7.1bn as of December 31, 2025 (excluding joint ventures)

- +2,5% like-for-like: +1,1% market effect (including the impact of higher transfer taxes in France) and +1,4% revenue effect
- Stable net initial yield of shopping malls at 7.0%

Sustained activity in a macroeconomic environment that remains uncertain

- Stable footfall across sites and financial occupancy rate up 30 basis points to 96.0%
- 1,215 leases signed (+15%) and positive reversion of +1.0%

Robust financial performance

- €458m in net rental income (Ceetrus), up +1% like-for-like
- €89m in services revenue (Nhood), up +36%, of which +23% organic growth
- €324m in EBITDA, stable like-for-like; margin of 59.1% with strong improvement potential
- €56.6m in recurring consolidated net result: strong improvement vs. €27.0M in 2024

Financial strength despite higher net debt in relation to the bond transfer

- Comfortable financial position relative to key covenants as of December 31, 2025: *loan-to-value (LTV): 43.9%; interest coverage ratio (ICR): 2.5x; secured debt ratio: 5.5%*
- €1,094m in liquidity as of December 31, 2025, covering 85% of debt maturing in 2026–2027
- Moody's Ba1 rating

At the time of releasing the 2025 annual results, Antoine Grolin, Chairman of New Immo Holding, commented: *"In 2025, New Immo Holding reached a decisive milestone with the achievement of operational and financial autonomy, a pivotal year that confirms the strength of our model. In an environment that remains demanding, New Immo Holding delivered robust financial results, driven by the resilience of our real estate portfolio and the growth momentum of our services activities. This performance reflects the effectiveness of a structured roadmap aimed at sustainably strengthening our operational profitability. We are continuing our refocusing on strategic assets, with the controlled integration of new diversification levers, and the acceleration of our real estate solutions for mixed-use sites. More than ever, we affirm a strategy of sustainable value creation, serving territories and all our partners."*

Operational and financial autonomy of NIH

New Immo Holding (NIH) is the holding company of **Ceetrus**, a property company, and **Nhood**, a real estate services platform created in 2021. United around a common ambition and vision, these two businesses operate to sustainably reinvent retail real estate and shopping in response to contemporary social, environmental, and territorial challenges. As a committed European-scale player, NIH acts close to local territories, in collaboration with residents and local stakeholders.

In 2025, NIH reached a key milestone by achieving full operational and financial autonomy with the **successful transfer of 4 bond issues** in August from ELO (*holding company that also owns Auchan*) to NIH, representing a total initial nominal amount of 2.9 billion euros. In July, NIH had previously obtained a Ba1 credit rating from Moody's.

In November 2025, NIH successfully placed its **very first bond issue** for 500 million euros, with a 5-year maturity and a fixed coupon of 4.95%. The transaction, oversubscribed more than three times, demonstrates investor interest in NIH as an autonomous issuer. The net proceeds were allocated to general corporate purposes and contributed to improving liquidity.

Also in the fourth quarter, NIH signed a **Revolving Credit Facility (RCF)** for 350 million euros, which remains fully undrawn to date. A **mortgage financing** for 350 million euros was also signed, with a 7-year maturity, secured by a portfolio of 5 assets from the Ceetrus France portfolio.

Ceetrus highlights

Ceetrus encompasses all of NIH's real estate activities. Its asset strategy aims to transform its portfolio predominantly made of retail assets (88% of total value) by concentrating capital on core sites with strong commercial and societal value. This approach consists of selling non-strategic assets to strengthen investments in projects that offer the highest value creation potential, for both NIH and local territories. The strategy also includes an ambition to diversify into other asset classes (managed housing, urban logistics, HPC sites, etc.), which Ceetrus develops and builds primarily on its own land.

In 2025, **Ceetrus invested 511 million euros**, confirming its strategy of focusing on leading commercial sites or those with the potential to become such.

In **Portugal**, after ten years of joint ownership with a US fund, Ceetrus became the sole owner of the **Alegro Setúbal** shopping center. The 28,000 m² site stands as a leading retail destination, supported by an attractive mix of 105 stores, 20 restaurants, a cinema, a gym, and an Auchan hypermarket. Beyond its current performance, Alegro Setúbal has additional value-creation potential that will be implemented this year through the opening of new retail space which is already leased.

In Turin, **Italy**, Ceetrus acquired the remaining 50% of **Torino To Dream**, becoming the sole owner of this emblematic site. An open-air shopping center, Torino To Dream is the gateway to the northwest of Turin and a regional attraction hub combining 43,000 m² of GLA and 1,500 m² of offices. With this acquisition, Ceetrus intends to fully manage the redevelopment of the site's significant land reserves, a project aimed at creating a "New Urban District" around a next-generation shopping center fully integrated into the urban fabric.

In **France**, Ceetrus also seized opportunities to develop its portfolio through two structuring projects. First, Ceetrus acquired from **Auchan** five hypermarket shells in a sale-and-lease-back transaction: four sites in France and one in Luxembourg. These acquisitions provide a rare strategic advantage: being the sole owner of both the shopping mall and the food hypermarket. This strengthens asset value and liquidity, simplifies operations, and enables development opportunities on adjacent land. In parallel, Ceetrus acquired nearly 25,000 m² of retail space freed up by the downsizing of Auchan hypermarkets. The acquired space is integrated

into the mall and leased to highly popular retailers such as Primark, optimizing the merchandising mix and enhancing site attractiveness.

In **France**, Ceetrus also deployed the first phase of its **partnership with Banque des Territoires** (Caisse des Dépôts Group) with the identification of five assets, of which one acquired in 2025, in northern France, including land reserves. Signed at the end of 2024, this partnership led to the creation of the **Régénimo** property company, 60% owned by Ceetrus and 40% by Banque des Territoires. In its initial phase, the project aims to contribute to the regeneration of 21 hectares in urban areas, transforming commercial zones and industrial brownfield into mixed-use districts with more than 1,000 housing units, offices, and shops.

Finally, Ceetrus also completed the **disposal of 42 assets for a total of 324 million euros** across four countries, mostly in France (such as the l'Ilo shopping center in Épinay-sur-Seine or the Dury gallery in Amiens), as well as Poland, Italy, and Hungary. Ceetrus intends to continue its asset rotation policy across all countries at a pace aligned with investments, in line with its strategy of refocusing on core assets.

Nhood highlights

Nhood is an international platform for real estate services and solutions. Derived from the contraction of neighborhood, Nhood brings together more than 1,500 experts who design and implement innovative solutions to enhance the real estate portfolio of Ceetrus, the Mulliez Family Association, and third parties, for a total of more than 300 clients. As an urban regenerator, Nhood creates better places: unique, pleasant, and attractive spaces where retail and mixed uses play a central role for the benefit of all. Present in Europe and Africa, Nhood operates across the entire real estate value chain: real estate management, shopping center operations, development and promotion, as well as asset management, capital markets and M&A transactions, and site activation. Nhood supports its organic growth strategy primarily through its Academy, which provides ongoing investment in human capital and in the key skills required to ensure the highest qualitative standards. Beyond organic growth, Nhood also relies on strong partnerships and bolt-on acquisitions.

In 2025, Nhood signed **154 new contracts** with multiple clients in seven countries.

In **France**, Nhood won a major tender from **Enedis** for the real estate management of 167 sites in northeastern France. This contract covers a portfolio of office, industrial, and logistics sites totaling more than 380,000 m². Leveraging its expertise in real estate management, Nhood manages relationships with end users and the landlord of Enedis, ensures compliance with regulatory obligations (notably safety), and oversees maintenance and routine works. With this new mandate, Nhood expands its scope to the entire tertiary real estate sector, beyond its historical expertise in retail real estate.

In **Italy**, **Supernova Group** entrusted Nhood with the management, leasing, and commercialization of the Casetta Mattei shopping center in southwest Rome. The site spans more than 15,000 m² and comprises 49 stores and a Conad supermarket. A true landmark for local residents, it boasts a 98% occupancy rate and welcomes around 1.9 million visitors per year. With this new mandate, Nhood strengthens its presence in the Rome urban area, where it has also been managing The Wow Side shopping center in Fiumicino since July 2024.

As a **bolt-on acquisition**, Nhood acquired **SCC France**, a leading property management company in France. With a team of more than 200 people, SCC France manages around 100 sites for 26 clients, representing approximately 5 billion euros in assets under management. SCC France retains its autonomy to ensure continuity of its organization and commitments to clients while benefiting from Nhood's integrated model to accelerate its transformation and strengthen competitiveness. This acquisition enhances Nhood's expertise in a strategic segment with a high-level integrated offering across the entire commercial real estate value chain.

Nhood also made a research and development (R&D) investment in **bowhood** to develop a new generation of pop-up real estate: modular, removable, and reusable. Made of wood and glass, bowhood transforms under-utilized sites into flexible living spaces (offices, restaurants, retail, temporary housing, collaborative spaces, etc.) thanks to aesthetic, quick-to-install, low-carbon modules. This partnership reflects their shared ambition to offer agile solutions capable of responding both to evolving territorial uses and environmental requirements.

Increase in portfolio value

<i>(in million euros)</i>	2025	2024
Fair value of consolidated assets	7,126	6,692
IFRS16 adjustments	41	16
Fair value as per balance sheet	7,167	6,708
Share of companies accounted for using the equity method	430	474
Other non-current financial assets	219	292
Consolidated portfolio value (*)	7,816	7,474

() according to the definition used in the credit documentation for the calculation of financial covenants*

The investment property portfolio of NIH is valued twice a year by independent experts. Including assets held for sale, the **fair value of consolidated assets** (excluding joint-ventures) amounts to 7,126 million euros as of December 31, 2025, up +6.5% compared with 6,692 million euros as of December 31, 2024.

Excluding scope effects, the increase in fair value is +2.5%, resulting from a market effect of +1.1% and a revenue effect of +1.4%.

Retail assets represent 88% of the portfolio as of December 31, 2025, mainly comprising shopping centers and galleries, whose net initial yield remains stable at 7.0%.

NIH also holds assets in equity-accounted companies amounting to 430 million euros, as well as other non-current financial assets totaling 219 million euros. After IFRS16 adjustments of 41 million euros, the **consolidated portfolio value** amounts to 7,816 million euros as of December 31, 2025, compared with 7,474 million euros as of December 31, 2024.

Dynamic leasing activity in a macroeconomic environment that remains uncertain

In a demanding macroeconomic context, site **footfall** remained stable in 2025 compared with 2024, with an improvement in the second half after a decline of -1.3% at the end of May.

The **financial occupancy rate** reached 96.0% as of December 31, 2025, up 30 basis points year-on-year. This reflects NIH's ability to transform its sites to make them more attractive, particularly in France, where many historical retailers continue to disappear.

Leasing activity was dynamic, with 1,215 **leases signed** in 2025, an increase of +15% compared with 2024. The **reversion rate** was positive at +1.0%. Notable commercial successes in 2025 include the signing of IKEA in Poland and Spain, a 3,300 m² Decathlon store in Poland, a high-visibility LEGO store in northern France, and a framework agreement with Primark for several sites in France and Portugal.

Robust financial results

<i>(in million euros)</i>	2025	2024	% change	% change like-for-like
Net rental income	458.1	508.2	-10%	+1%
Revenue from services activities	88.9	65.2	+36%	+23%
Property development margin	1.9	2.0	-5%	n.a.
Total revenue	548.9	575.4	-5%	+4%
EBITDA	324.3	354.6	-9%	0%
Consolidated net result	-1.3	-119.0	n.m.	
Recurring consolidated net result (*)	56.6	27.0	+110%	

(*) consolidated net result excluding non-recurring items

Net rental income (Ceetrus) amounted to 458.1 million euros in 2025, down -10% from 508.2 million euros in 2024. Excluding scope effects, it increased by +1%. Lease signings were more dynamic in the second half of the year than in the first half.

Revenue from services activities (Nhood) totaled 88.9 million euros, up +36% compared with 65.2 million euros in 2024. Organic growth was +23%, reflecting Nhood's strong commercial momentum both in France and internationally.

Property development margin amounted to 1.9 million euros, compared with 2.0 million euros in 2024. This activity remains marginal for NIH, representing less than 1% of total revenue.

Total revenue therefore reached 548.9 million euros in 2025, compared with 575.4 million euros in 2024, representing a like-for-like growth of +4% and a decline of -5% on a reported basis.

EBITDA amounted to 324.3 million euros in 2025, down -9% from 354.6 million euros in 2024 and stable on a like-for-like base. The reduction in general expenses did not fully offset the increase in payroll costs.

EBITDA margin stood at 59.1%. The potential for margin improvement remains intact, considering continued rigorous general expenses management and the organic growth potential supported by Nhood's current teams.

Recurring consolidated net result was a profit of 56.6 million euros, compared with 27.0 million euros in 2024. This improvement of nearly 30 million euros mainly reflects (in addition to the elements already mentioned):

- The positive impact on depreciation and changes in provisions
- The positive change in the fair value of real estate assets
- The deterioration in the net financial result following the change in debt structure

Financial strength

<i>(in million euros)</i>	2025	2024
Gross financial debt	4,255.3	3,081.8
Cash and cash equivalents	-393.9	-126.7
Current & non-current derivative instruments	1.6	-46.0
Other current financial assets	-1.7	-1.4
Net financial debt (*)	3,861.3	2,907.7

(*) Net financial debt according to the definition used for covenant calculations amounts to €3,434m as of December 31, 2025.

As of December 31, 2025, **gross financial debt** amounted to 4,255.3 million euros, compared with 3,081.8 million euros as of December 31, 2024. It is composed of bond borrowings representing 91% of the total,

compared with only 12% as of December 31, 2024. This increase in gross financial debt and its deep transformation reflect the transfer of ELO bonds to NIH and NIH's inaugural bond issuance. The acquisition of the remaining stakes in Alegro Setúbal (Portugal) and Torino To Dream (Italy) also contributed to the increase in gross financial debt.

Nearly all (95%) of gross debt is at fixed rates, with an average cost of 4.86% and an average maturity of 3 years.

Mechanically, **net financial debt** also increased as of December 31, 2025. It reached 3,861.3 million euros, compared with 2,907.7 million euros a year ago.

Despite the increase in net financial debt, NIH's **financial position** remains comfortable with respect to its bond and bank covenants:

- *Loan-to-value (LTV)*: 43.9% (covenant: below 50%)
- *Interest cover ratio (ICR)*: 2.5x (covenant: above 1.8x)
- *Secured debt ratio*: 5.5% (covenant: below 20%)

As of December 31, 2025, **liquidity** amounted to 1,093.9 million euros, consisting of 393.9 million euros in cash and cash equivalents and €700.0 million in undrawn debt. This liquidity covers 85% of gross debt maturing in 2026–2027.

Extra-financial performance aligned with the roadmap

NIH demonstrates strong environmental and societal ambition.

The decarbonization trajectory is already well underway, with tangible effects reflected in operational indicators. In 2025, 63% of energy consumption came from renewable sources, an improvement of 22 points compared with 2022. In addition, total energy consumption per square meter decreased by 27% compared with 2022. Finally, greenhouse gas emissions per square meter were reduced by 60% compared with 2022.

Regarding the circular economy, 52% of waste was recycled, and 72% of waste was diverted from disposal through recycling and energy recovery.

In addition to the investment in bowhood mentioned earlier, other structuring initiatives were deployed, combining environmental and societal impacts, such as the inauguration of **La Ferme du Fort** in northern France. In partnership with Veolia and Auchan, this 14-hectare urban farm located in the Lille metropolitan area combines organic agriculture, permaculture, and optimization thanks to artificial intelligence. Located on agricultural land owned by Ceetrus, adjacent to the Englos Les Géants Shopping Center and the Auchan Englos Hypermarket, it develops open-field market gardening. It cultivates more than 200 varieties of organic vegetables and aromatic plants, with an estimated initial annual production of 140 tons. The first harvests are already being sold in Auchan stores in the Lille metropolitan area.

Favorable outlook

NIH benefits from **strong growth prospects**:

- Maximization of net rental income through the optimization of operational efficiency
- Sustained organic growth in real estate services revenue

The Group anticipates an **improvement in operating profitability**:

- Tight operating cost control
- Favorable operating leverage.

It is striving to **reduce financial debt** through cash-flow generation.

Finally, it intends to continue its strategy of **resilient and sustainable value creation** through a refocusing of its portfolio on core assets, with active rotation and controlled diversification.

Post-closing events

On February 9, 2026, the Paris Administrative Court ordered SNCF Gares et Connexions, in a first-instance ruling, to pay the company Gare du Nord 2024 the amount of 229,067,612.13 euros excluding tax, or 274,881,134.56 euros including tax, plus interest on arrears at a rate of 8% from February 23, 2022, as well as capitalization of interest on February 23, 2023, and at each annual due date thereafter, as compensation for damages resulting from the wrongful termination of the concession contract dated February 22, 2019. As of December 31, 2025, NIH holds a 66% stake in the company Gare du Nord 2024.

No impact was recognized in NIH's financial statements as of December 31, 2025, in respect of the compensation and interest on arrears mentioned above.

Furthermore, in 2024, the Paris Commercial Court had ordered NIH to honor the first-demand guarantee in anticipation of a potential ruling by the Administrative Court. As the Administrative Court's judgment was favorable to NIH, the amount paid in 2024 can be recovered, and a provision reversal for 47 million euros was therefore recognized in the consolidated financial statements as of December 31, 2025.

Contacts

Investors

Thibault Chabrol / +33 6 35 29 03 23 / tchabrol@nhood.com

Press

Margie: Aliénor Miens +33 6 64 32 81 75 / Philippe Ronceau +33 6 98 50 25 72 / NIH@margie.fr

About us

New Immo Holding (NIH)

New Immo Holding (NIH) is the holding company of, Ceetrus, a property company, and Nhood, a real estate services platform created in 2021. United around a shared ambition and vision, these two activities, Assets and Services, carried respectively by Ceetrus and Nhood, work to sustainably reinvent retail real estate and shopping in response to contemporary social, environmental, and territorial challenges. As a committed European-scale player, NIH acts close to local territories, in collaboration with residents and local stakeholders. NIH's mission is to design, develop, and operate useful, responsible, and inclusive living places that create sustainable value and contribute to better living for communities.

Ceetrus

Ceetrus is a property company committed to developing its portfolio with and for living ecosystems. It invests rigorously in commercial real estate and mixed-use urban renewal projects, placing sustainable and shared value creation at the heart of its mission. In partnership with stakeholders, Ceetrus works to accelerate the transition toward more resilient cities and to sustainably transform its sites and the territories in which it operates. Ceetrus owns a real estate portfolio of more than 8 billion euros and nearly 20 million m², consisting of more than 270 commercial sites and more than 50 development, promotion, and transformation projects across 11 countries. It entrusts the management of its assets to the real estate services operator Nhood to activate, regenerate, and transform its land and real estate portfolio.

Ceetrus is a commercial real estate company that belongs to the Mulliez Family Association.

Press contact: Rumeur Publique ceetrus@rumeurpublique.fr / Lorraine Froment 06 16 31 64 92

Nhood

Nhood is an international real estate services and solutions operator that designs and delivers an integrated offering covering strategic advisory for owners and investors, the transformation and development of their assets, their management and operation, as well as support with investment and disposal transactions.

A hub of complementary expertise, Nhood brings together more than 1,500 employees serving over 300 clients and manages more than 1,000 assets across Europe and Africa.

Owned by the Mulliez Family Association, Nhood draws its strength from its retail DNA and strong local roots. This is reflected in its name, being the contraction of neighborhood, expressing its ambition and commitment to creating "better places" that are sustainable, open, and attractive, where mixed uses and human proximity are at the heart of every project.

Press contact: Rumeur Publique rp-nhood@rumeurpublique.fr / Samy Cherifia 06 14 65 74 99 et Olivier Astorg 06 16 31 35 09