PRESS RELEASE

Villeneuve d'Ascq, July 27, 2026

Strong improvement in NIH's operating profitability in the first half of 2026

New Immo Holding (NIH), the real estate group that owns Ceetrus, a property company, and Nhood, a real estate services platform, publishes its financial results for the first half-year ended June 30, 2026.

Strong improvement in operating profitability

- €237.7m net rental income (Ceetrus), up 7% vs. H1 2025
- €47.1m revenue from services activities (Nhood), up 53%; share of external clients: 33% (vs. 20%)
- €174.8m EBITDA, up 17%; margin of 61.0%, up 200bps
- €116.4m consolidated net result (including the reversal of a €108m financial provision)

Sustained leasing activity in a still-uncertain macroeconomic environment

- Stable footfall overall
- 462 leases signed (+23% vs. H1 2025) and positive reversion rate of +2.3%

Fair value of consolidated assets: €7.1bn as of June 30, 2026 *(excluding joint ventures)*

- +0.5% excluding scope and currency impacts vs. end-December 2025
- -0.5% on a reported basis vs. end-December 2025
- Continued deployment of the long-term value-creation strategy by sustainably transforming real estate for a better living:
  - €178m investments by Ceetrus, entirely financed by:
  - €196m non-core asset disposals

Solid financial position

- NIH's compliance with its bond and bank covenant requirements as of June 30, 2026:
  loan-to-value (LTV): 41.9%; interest coverage ratio (ICR): 1.9x; secured debt ratio: 8.8%
- €1,174m liquidity as of June 30, 2026, covering 55% of debt maturing in 2027−2028
- Successful execution of several (re)financing transactions: new €500m bond issuance oversubscribed more than 4 times; partial repurchase of €200m of bonds maturing on July 23, 2027; early redemption of the €300m Green Bond maturing on November 26, 2026
- Ba1 rating and stable outlook reaffirmed by Moody's Ratings on July 10, 2026

At the time of releasing first-half 2026 results, Antoine Grolin, Chairman of New Immo Holding, commented: *« Nearly one year after achieving full financial autonomy, New Immo Holding demonstrates its ability to execute its roadmap with consistency. The resilience of Ceetrus, the development of Nhood with external clients, and the success of our refinancing operations all attest to the strength of our model. We confidently pursue our ambition to build a high-performing European real estate player that creates long-term value. »*

Successful execution of several (re)financing transactions

On April 15, 2026, NIH successfully completed a **€500 million bond issuance**, with a 5-year maturity and a fixed coupon of 5.50%. The bonds are listed on the Luxembourg Stock Exchange (ISIN: FR0014016WB2). This transaction, oversubscribed more than four times, reflects strong interest from institutional investors. This placement reinforces NIH's active role in the bond market, following its very first issuance completed in November 2025 for a nominal amount of €500 million, with a 5-year maturity and a fixed coupon of 4.95%, in more favourable market conditions prior to the onset of geopolitical tensions in the Middle East.

The net proceeds of this new issuance were allocated to general corporate purposes as well as the partial refinancing of an existing bond maturing in 2027, previously issued by ELO (the holding company that owns NIH) and transferred to NIH in August 2025. Following the cash tender offer closed on April 21, 2026, **NIH repurchased €200 million of bonds** maturing on July 23, 2027, and bearing a 3.250% coupon (ISIN: FR0013524865). The purchase price was set at 102.4% of the nominal value, including accrued interest. Upon settlement of the offer, the outstanding principal amount decreased from €716 million to €516 million.

On May 11, NIH also proceeded with the **early full redemption** of its **Green Bond** in the amount of €300 million, bearing interest at 2.750% and maturing on November 26, 2026 (ISIN: FR0013462728).

In a demanding market environment, these transactions demonstrate NIH's proactive and prudent approach to managing its bond maturities and confirm the robustness of its issuer profile. The **Ba1 rating and stable outlook** initially assigned by **Moody's Ratings** in July 2025 were reaffirmed on July 10, 2026.

Ceetrus key highlights

In the first half of 2026, **Ceetrus invested €178 million**, confirming its strategy of focusing on leading retail sites, or sites with the potential to become leaders within their catchment area: the "Cœur Patrimoine" assets.

Ceetrus continued the **transformation of its Aushopping shopping centres** by acquiring retail space freed up by the downsizing of Auchan hypermarkets. Over the first six months, more than 19,000 sqm were acquired in France across 5 different sites, with an expected yield-on-cost of over 8% upon completion. Among these is the Aushopping Petite-Forêt site in Valenciennes, which welcomes 4.5 million visitors per year. It has been expanded with 8 new retail units, contributing to the upgrading of the offer and the diversification of uses. This is also a sustainable transformation, with the ambition of becoming a benchmark site for circular economy practices.

Since 2024, 78,000 sqm of retail space, around 60 units, have been added, mainly in France but also in Poland and Portugal, across 18 different sites. The value-creation strategy for these new units is based on the following mix: 75% dedicated to strengthening the retail offer (store extensions, new anchors, diversification) and 25% allocated to new uses (leisure, sports, food & beverage, and services). This model, operated by Nhood as an integrated global operator, aims to maximise both real estate value creation and user value across Ceetrus's assets.

The first projects demonstrate the effectiveness of this approach, with a direct impact on footfall and site attractiveness. For example, the opening of a B&M discount store in Boulogne-sur-Mer (Pas-de-Calais) generated a +35% increase in footfall in the first week, while the introduction of new concepts, such as a 1,400 sqm gym in Leers (Nord), has broadened uses and attracted new audiences.

Among the key strategic projects, the Aushopping V2 centre in Villeneuve-d'Ascq (10 million annual visitors) is undergoing a major transformation, based on the resizing of the hypermarket, which will free up approximately 10,500 sqm of leasable space and create 17 new retail units. This project will further strengthen the site's regional positioning and diversify its offer.

In addition, the **Novéa Parc** project, located next to the Aushopping V2 centre and launched in 2025, reached a major milestone in the first half of 2026 with the acquisition of 4 hectares of land in Villeneuve-d'Ascq, signed on April 28 in **partnership with AVENTIM**. This marks the start of demolition and earthwork operations. The redevelopment of the site will enable the creation of a mixed-use programme comprising 3,000 sqm of retail, 20,000 sqm of office space, more than 30,000 sqm of housing and managed residences, as well as one hectare of landscaped areas. Particular attention is being paid to the quality of uses, soft mobility and the creation of mixed-use spaces tailored to various rhythms of life.

Furthermore, after acquiring 5 Auchan hypermarket shells in 2025 through a sale-and-leaseback transaction, **Ceetrus acquired two additional shells** in the first half of 2026: one in Annecy (France) and another in Luxembourg-Kirchberg. The latter strengthens Ceetrus's strategic positioning, as the company now holds a large majority stake in two of Luxembourg City's main retail destinations: La Cloche d'Or and Kirchberg. Together, these high-performing sites represent more than 100,000 sqm of retail space.

These acquisitions enhance asset value and liquidity, simplifies management and opens up additional development opportunities.

In parallel, Ceetrus continued its **asset rotation strategy**, in line with its focus on "Cœur Patrimoine" assets. During the period, the company **disposed of 19 non-core assets for a total amount of €196 million**: 8 in France (€87 million) and 11 in Poland (€109 million). These assets were sold for amounts in line with their appraisal value, illustrating the discipline of the company's approach and the market's confidence in the valuation of its portfolio.

Nhood key highlights

In the first half of 2026, Nhood signed **108 new mandates** with multiple clients, representing a one-third increase compared with the first half of 2025.

Nhood further developed its services division by structuring strategic partnerships in France and internationally, with the aim of broadening its scope of intervention and supporting the transformation of local territories.

In April 2026, Nhood signed a partnership agreement with **Erilia**, a major social housing operator, to develop predominantly residential real estate projects in the most supply-constrained areas of Provence-Alpes-Côte d'Azur. This partnership is part of a strategy to redevelop already urbanised land, particularly commercial sites, and is based on the complementary expertise of both partners. The envisaged modalities, including co-development, co-promotion and forward purchases (VEFA), could represent up to 300 housing units produced per year, contributing to the diversification of uses and the development of mixed and sustainable urban projects.

Internationally, Nhood strengthened its presence in Africa, in **Gabon**, through a partnership with **FMCT** (a subsidiary of the Gabonese Sovereign Wealth Fund). This initiative reflects Nhood's ability to deploy its integrated services platform model in new markets while supporting the structuring and modernisation of the local real estate sector. This alliance is part of a collaborative approach with public and private stakeholders, aimed at fostering the emergence of strategic projects and enhancing the professionalisation of the market.

In **Romania**, Nhood opened **URBANO Shopping & Living** in May, a site developed by URBANO Group spanning 15,000 sqm and combining retail, services, dining and leisure, with 37 brands already present and a commercial mix blending international retailers with local operators. In the months leading up to the opening, Nhood contributed to shaping the site's positioning, attracting retailers and preparing the centre's operational readiness, with the objective of ensuring long-term performance and strong territorial rooting. This project illustrates Nhood's ability to support its clients in developing new retail destinations adapted to evolving consumption patterns.

At the same time, Nhood reinforced the strategic role of **Specialty Leasing** as a major lever for value creation and asset performance. Positioned as a dedicated expertise within Nhood's service platform, Specialty Leasing optimises the use of space, particularly through the activation of temporary or flexible areas, and the integration of highly attractive, differentiating concepts. This offering is being digitalised through the deployment of the **eLeaseLoop** platform, dedicated to the marketing and management of temporary spaces. The platform has already generated more than €3.5 million in bookings and enabled over 550 transactions, accelerating time-to-market and strengthening occupancy rates. The activity is now deployed across 7 countries, with more than 2,500 spaces marketed and an ecosystem of 3,000 partner brands, illustrating its growing international scale.

Increase in the consolidated portfolio value to €7.9bn

(In million euros)	**Jun. 30, 2026**	**Dec. 31, 2025**
Fair value of consolidated assets	**7,093**	**7,126**
IFRS16 adjustments	46	41
Fair value as per balance sheet	**7,139**	**7,167**
Share of companies accounted for using the equity method	405	430
Other non-current financial assets	337	219
Consolidated portfolio value (*)	**7,881**	**7,816**

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

NIH's real estate portfolio is valued twice a year by independent appraisers. Including assets held for sale, the **fair value of consolidated assets** (excluding joint ventures) amounted to €7,093 million as of June 30, 2026, a slight decrease of 0.5% compared with €7,126 million as of December 31, 2025.

Excluding scope effects (0.9%) and currency effects (0.1%), the increase in fair value stood at +0.5%, resulting from an almost stable market effect and a slightly positive income effect.

Retail assets accounted for 88% of the portfolio as of June 30, 2026, mainly composed of shopping centres and retail galleries.

NIH also held assets in companies accounted for using the equity method amounting to €405 million, as well as other non-current financial assets totalling €337 million. After IFRS16 adjustments of €46 million, the **consolidated portfolio value** reached €7,881 million as of June 30, 2026, compared with €7,816 million as of December 31, 2025, representing an increase of 0.8%.

Dynamic leasing activity in a still-uncertain macroeconomic environment

In a demanding macroeconomic context, **footfall** across the sites remained broadly stable year-on-year in the first half. It declined in France (-3.4%) and Poland (-1.4%), but increased in all other countries, particularly in Romania (+4.7%), Luxembourg (+3.7%) and Italy (+1.8%). The **financial occupancy rate** of "Cœur Patrimoine" assets reached 96.3% as of June 30, 2026.

Leasing activity remained strong with 462 **leases signed** during the first six months of the year, representing an increase of +23% compared with the same period in 2025. The **reversion rate** was positive at +2.3%, reflecting sustained tenant demand and the strengthened attractiveness of Ceetrus's sites. It remained almost stable in Eastern Europe, stood at +1.5% in France and Luxembourg, and reached +5.3% in Southern Europe.

Strong improvement in operating profitability

(In million euros)	**H1 2026**	**H1 2025**	**% change**
Net rental income	237.7	222.1	+7%
Revenue from service activities	47.1	30.7	+53%
Property development margin	1.6	0.6	+167%
Total revenue	286.4	253.4	+13%
EBITDA	174.8	149.4	+17%
EBITDA margin	*61.0%*	*59.0%*	*+200bps*
Consolidated net result	116.4	5.8	n.m.

Net rental income (Ceetrus) amounted to €237.7 million, up 13% compared with €222.1 million in H1 2025. This growth was driven by (i) France, reflecting scope effects as well as cost optimisation; and (ii) Portugal, reflecting last year's acquisition of the remaining shares in the Alegro Setúbal asset.

Revenue from service activities (Nhood) totalled €47.1 million, up 53% compared with €30.7 million in H1 2025, mainly reflecting the acquisition of SCC in France in 2025. The share of revenue generated from external clients (excluding Ceetrus and AFM) increased significantly, from 20% in the first half of 2025 to 33% in the first half of 2026.

The Property development margin amounted to €1.6 million, compared with €0.6 million in H1 2025. This activity remained marginal for NIH, representing less than 1% of total revenue.

Total revenue therefore reached €286.4 million, up 13% compared with €253.4 million last year.

EBITDA amounted to €174.8 million in 2026, up 17% compared with €149.4 million in 2025. Personnel expenses increased broadly in line with revenue, while overhead costs decreased by 27%.

The **EBITDA margin** stood at 61.0%, up 200 basis points compared with 59.0% last year, reflecting a strong improvement in operating profitability.

The **consolidated net result** was a profit of €116.4 million, a very sharp increase compared with a profit of €5.8 million in H1 2025. It included the reversal of a €108 million financial provision initially recognised in connection with a dispute between the Group and SNCF Gares & Connexions regarding the Gare du Nord renovation project in Paris.

Solid financial position

(In million euros)	**Jun. 30, 2026**	**Dec. 31, 2025**
Gross financial debt	4,575	4,256
Cash and cash equivalents	-799	-394
Current & non-current derivative instruments	-4	2
Other current financial assets	0	-2
Net financial debt (*)	**3,773**	**3,862**

(*) Net financial debt according to the definition used for covenant calculations amounted to €3,303m as of June 30, 2026.

As of June 30, 2026, **gross financial debt** amounted to €4,575 million, compared with €4,256 million as of December 31, 2025. It consisted of bond financing for 85% of the total. The increase in debt mainly reflected the drawdown, in January 2026, of the mortgage loan signed in December 2025.

The average debt maturity was extended by 3 months, increasing from 2.7 years at the end of December 2025 to 3.0 years at the end of June 2026.

Net financial debt decreased to €3,773 million as of June 30, 2026, compared with €3,862 million as of December 31, 2025.

NIH's compliance with its **bond and bank covenant requirements** as of June 30, 2026:

- Loan-to-value (LTV): 41.9% (covenant: below or equal to 50%)
- Interest cover ratio (ICR): 1.9x (covenant: above or equal to 1.8x)
- Secured debt ratio: 8.8% (covenant: below or equal to 20%)

As of June 30, 2026, **liquidity** amounted to €1,174 million, consisting of €799 million in cash and cash equivalents and €375 million in undrawn debt facilities. This liquidity covers 55% of gross financial debt maturing in 2027 and 2028.

Post-closing events

On 1 July 2026, a real estate asset was sold in Italy for €42 million.

Recognised and rewarded environmental and social commitment

For the Group, value creation also relies on the qualitative transformation of its existing assets. Beyond their commercial function, its shopping centres are intended to become genuine living spaces: more attractive, more resilient, and better integrated into their surroundings. This ambition is reflected in concrete initiatives such as renaturing operations, soil unsealing, improvements to public spaces, and the development of new uses that meet the expectations of customers, residents and local authorities.

The **redevelopment of the Aushopping Englos Les Géants** site is a flagship illustration of this approach. Inaugurated last May, the new forecourt and landscaped woodland represent more than 15,000 sqm entirely redesigned, including the planting of 169 trees and the creation of over 4,100 sqm of open ground. Since 2023, €9.1 million have been invested to sustainably improve the living environment, strengthen the site's attractiveness and increase its resilience to climate challenges. This initiative demonstrates the Group's ability to enhance its assets sustainably while contributing to the quality of the territories in which they are located.

The **Cageot project**, located at the **Aushopping Faches-Thumesnil** site, also embodies this approach. Combining urban agriculture, local dining, short supply chains and community activities, this hybrid venue redefines the role of the shopping centre by creating new uses and reinforcing its local rooting. Awarded for its CSR dimension at the SIEC (Commercial Real Estate and Retail Spaces Exhibition) by the Fédération des Acteurs du Commerce dans les Territoires, the project confirms the relevance of this strategy. With nearly 11,000 monthly visitors since opening, Cageot demonstrates that a retail asset can become a destination, combining economic performance with social and environmental value.

Finally, the **partnership between Agoterra and Ceetrus** was highlighted at the 5th edition of the **CarbonConnect forum** on May 21, 2026. Ceetrus has chosen to act directly within its territories by supporting high-impact agricultural projects around its sites. To implement this approach, the company relies on Agoterra, which selects farms, mobilises financing and coordinates projects end-to-end, following a transition process certified under the French Ministry of Ecological Transition's Label Bas Carbone (low carbon certification). The partnership is already delivering concrete results: 17 farmers supported, with a five-year sequestration and emissions-reduction target of 12,348 tonnes, and nearly 3,000 hectares engaged in regenerative agricultural practices. In 2026, 8 new projects were selected, with an additional 5-year target of 5,740 tonnes. These farms are located on average ten kilometres from Ceetrus's "Cœur Patrimoine" sites.

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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.

For more information : www.newimmoholding.com

Ceetrus

Ceetrus is a real estate company committed to developing its portfolio in harmony with, and for the benefit of, living ecosystems. It invests with high standards in retail real estate and mixed-use urban regeneration projects, placing sustainable and shared value creation at the core of its mission. In alliance with its partners, 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 and nearly 20 million sqm, comprising over 270 retail sites and more than 50 development, promotion and transformation projects across 11 countries. The company entrusts the management of its assets to the real estate operator Nhood, responsible for animating, regenerating and transforming its land and property portfolio.

Ceetrus is the retail real estate investment and asset-management company of AFM (Association Familiale Mulliez).

For more information: www.ceetrus.com

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Nhood

Nhood is an international real estate solutions operator committed to urban regeneration. It supports owners, local authorities and investors in the sustainable transformation of their assets and living environments, relying on an integrated services platform. A hub of complementary expertise, Nhood operates across the entire real estate lifecycle—from strategy to operations—including advisory, design, development, placemaking, operational management and value enhancement. Its 1,479 employees manage €17.3 billion in assets across nearly 1,000 sites in Europe and Africa, on behalf of more than 300 clients. They develop mixed-use, value-creating projects rooted in local dynamics, where retail, housing, offices, leisure, hospitality, digital infrastructure and new urban uses coexist. Guided by a triple-impact approach — People, Planet, Profit — Nhood works every day to create "better places": useful, vibrant and desirable.

For more information: www.nhood.com

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Ceetrus FONCIÈREMENT VIVANT

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