

EUROCOMMERCIAL



Full Year 2024 Results

7 March 2025

AGENDA

Results review

Evert Jan van Garderen
CEO



Financial review

Roberto Fraticelli
CFO



Closing remarks

Evert Jan van Garderen
CEO



Results review

Evert Jan van Garderen
CEO



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A diversified portfolio of 24 shopping centres in 4 markets

Total value: €3.9 billion



- 1 I Gigli, Florence
- 2 Carosello, Carugate, Milan
- 3 Fiordaliso, Rozzano, Milan
- 4 Collestrada, Perugia
- 5 Il Castello, Ferrara
- 6 Curno, Bergamo
- 7 CremonaPo, Cremona
- 8 I Portali, Modena



- 1 Passage du Havre, Paris
- 2 Val Thoiry, Greater Geneva
- 3 Les Atlantes, Tours
- 4 Centr'Azur, Hyères
- 5 MoDo, Moisselles
- 6 Les Portes de Taverny, Taverny
- 7 Grand A, Amiens
- 8 Shopping Etrembières, Greater Geneva



- 1 Hallarna, Halmstad
- 2 Bergvik, Karlstad
- 3 C4, Kristianstad
- 4 Grand Samarkand, Växjö
- 5 Valbo, Gävle
- 6 Ingelsta Shopping, Norrköping
- 7 Elins Esplanad, Skövde



- 1 Woluwe Shopping, Brussels

Operational performance in 2024

Positive operational metrics across all geographies

Rental growth

+3.5%

Like-for-like

Renewals and relettings

+4.5%

Rental uplift on
renewals and relettings
275 lease transactions

Net property income

+5.9%

Vacancy

1.4%

OCR

9.8%

Retail sales

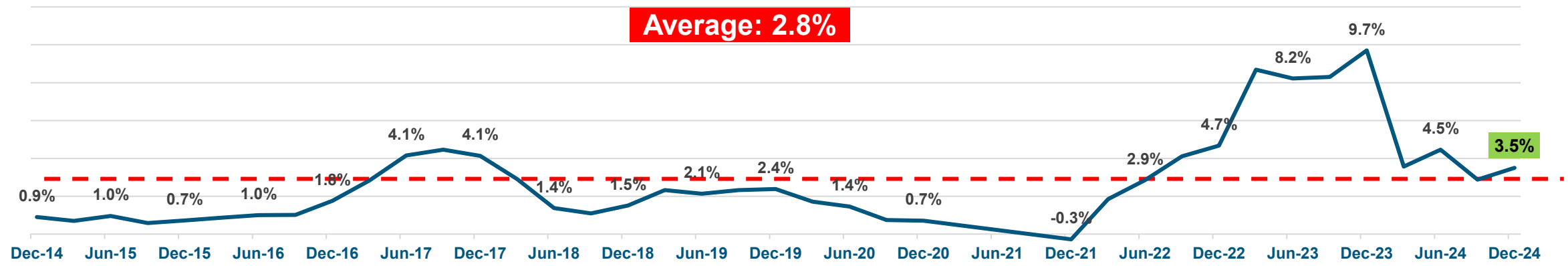
+2.7%

Like-for-like rental growth

driven by indexation and turnover rents

	Like-for-like rental growth
Overall	3.5%
Belgium	1.2%
France	4.0%
Italy	3.6%
Sweden	4.1%

Long-term like-for-like rental growth



Renewals and relettings

Strong tenant demand producing positive lease spreads



275 transactions

171 renewals
104 relettings



4.5%

Rental uplift overall



9.1%

uplift on relettings

	Number of renewals and relettings	Average rental uplift	% of leases renewed and relet (MGR)
Belgium	24	6.6%	34%
France	52	-1.4%	13%
Italy	92	7.9%	14%
Sweden	107	2.2%	24%
Overall	275	4.5%	18%

(12 months to 31 December 2024)

EPRA vacancy*

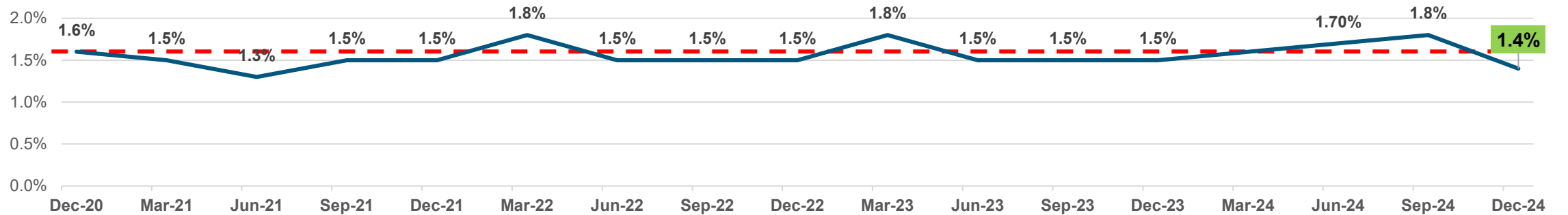
reduced during the year down to 1.4%

EPRA vacancy	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Overall	1.8%	1.7%	1.8%	1.4%
Belgium	2.5%	1.8%	1.8%	0.2%
France	2.3%	1.9%	2.4%	1.8%
Italy	0.6%	0.2%	0.2%	0.3%
Sweden	3.6%	4.6%	4.6%	3.9%

* Excludes storage space

Long-term EPRA vacancy

Average = 1.6%

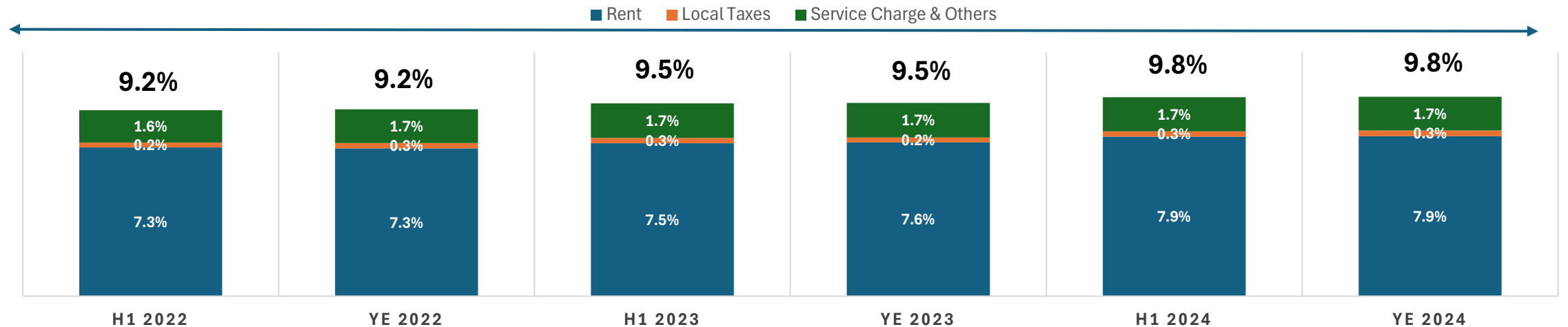


Occupancy cost ratio (OCR)

Low OCRs support sustainable rental income and low vacancy

	OCR 2023	OCR 2024
Overall	9.5%	9.8%
Belgium	14.3%	14.2%
France	10.0%	10.4%
Italy	9.8%	9.8%
Sweden	7.5%	8.2%

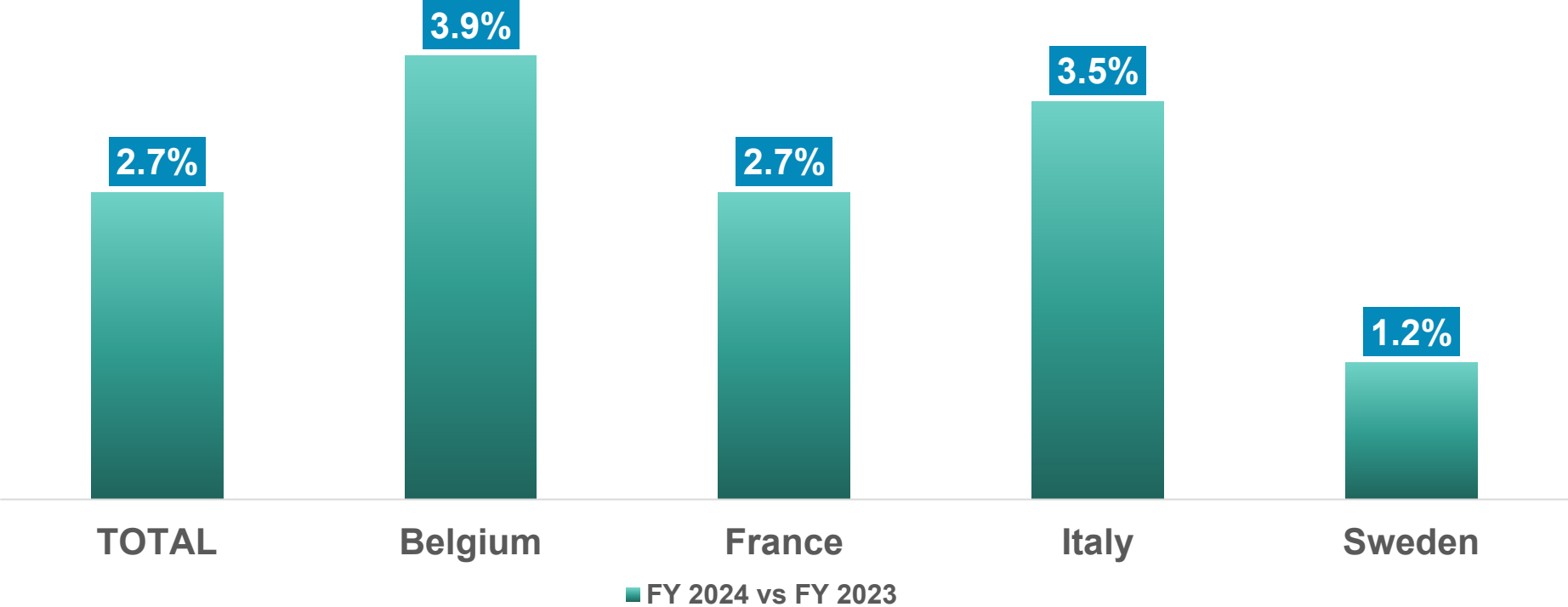
OCCUPANCY COST RATIO



Retail sales growth 2024

Positive growth in all markets

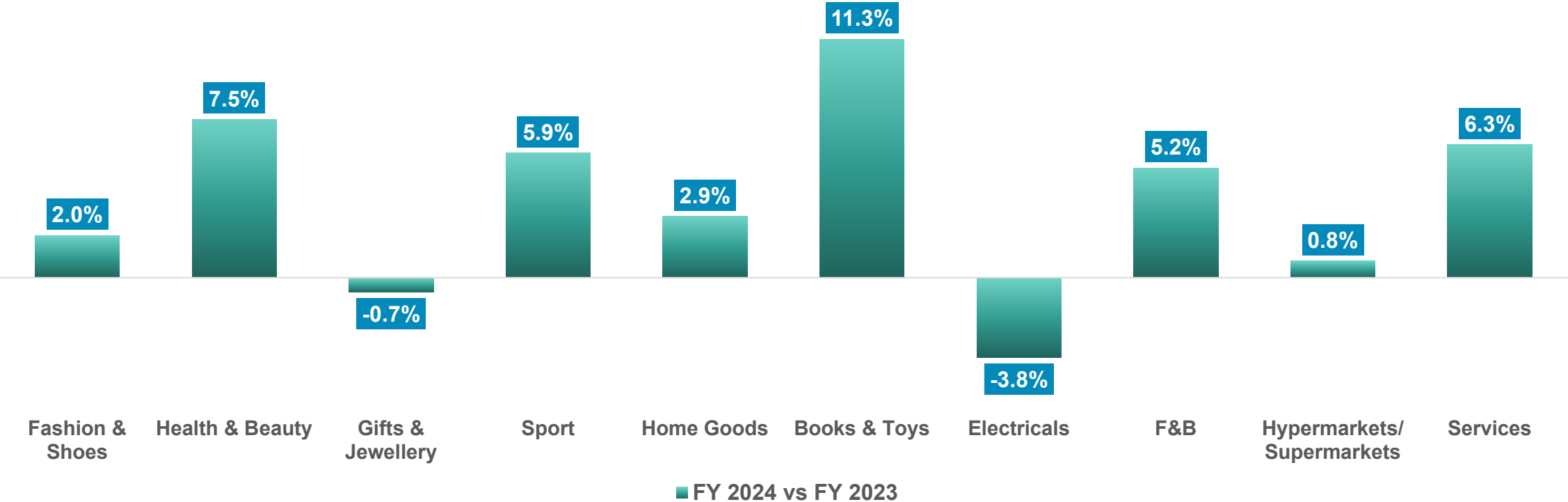
Like-for-like retail sales by country*



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

Retail sales growth 2024

Like-for-like retail sales by sector*



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

Fastest growing retail sectors in our malls

Last 3 years – sales growth per annum

HEALTH & BEAUTY

13%



F&B

19%



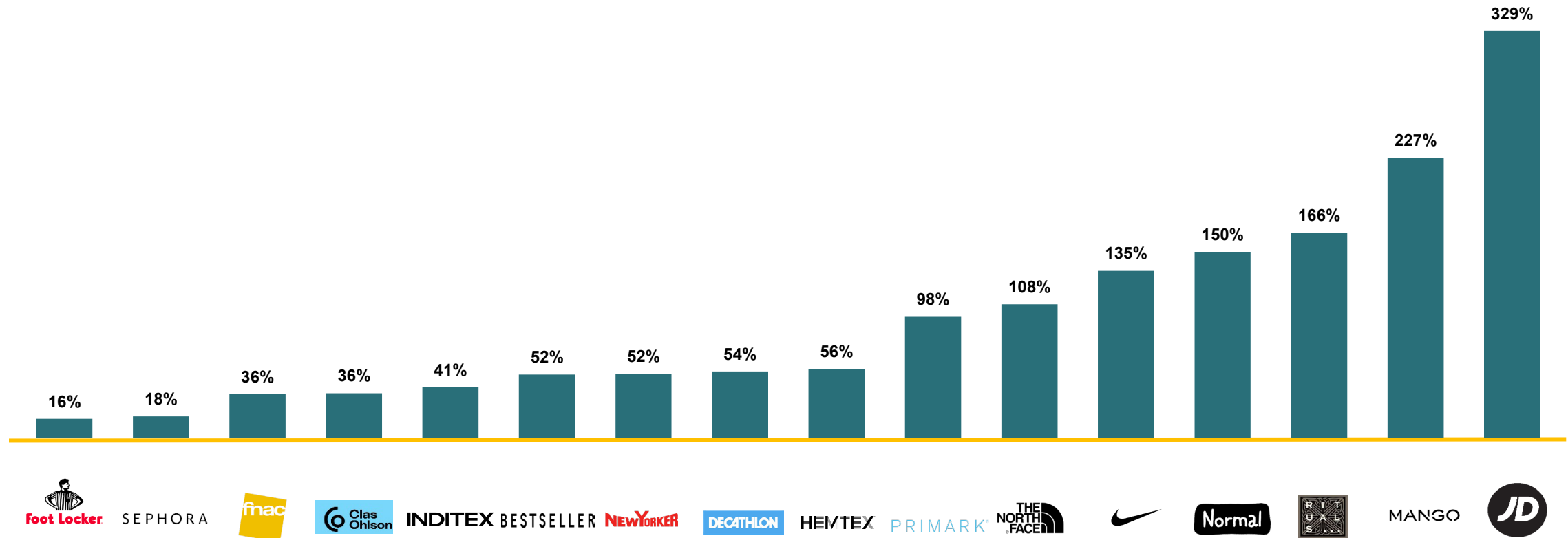
SPORT/LIFESTYLE

11%



Major brands expanding in our centres

% increase in total leased GLA over the last five years



Biggest fashion brands target dominant shopping centres

- Fashion still the largest sector in our malls (37%).
- Largest fashion groups increasingly demand bigger but fewer stores in dominant shopping centres to showcase a wider range of products and new brands in the evolving omnichannel retail environment.
- Our 5 largest fashion groups already represent 47% of Eurocommercial's fashion floor space which will increase further with our ongoing major remerchandising projects.

INDITEX

Zara
Massimo Dutti
Bershka
Stradivarius
Pull&Bear
Zara Home
Lefties

H&M

H&M
H&M Home

PRIMARK®

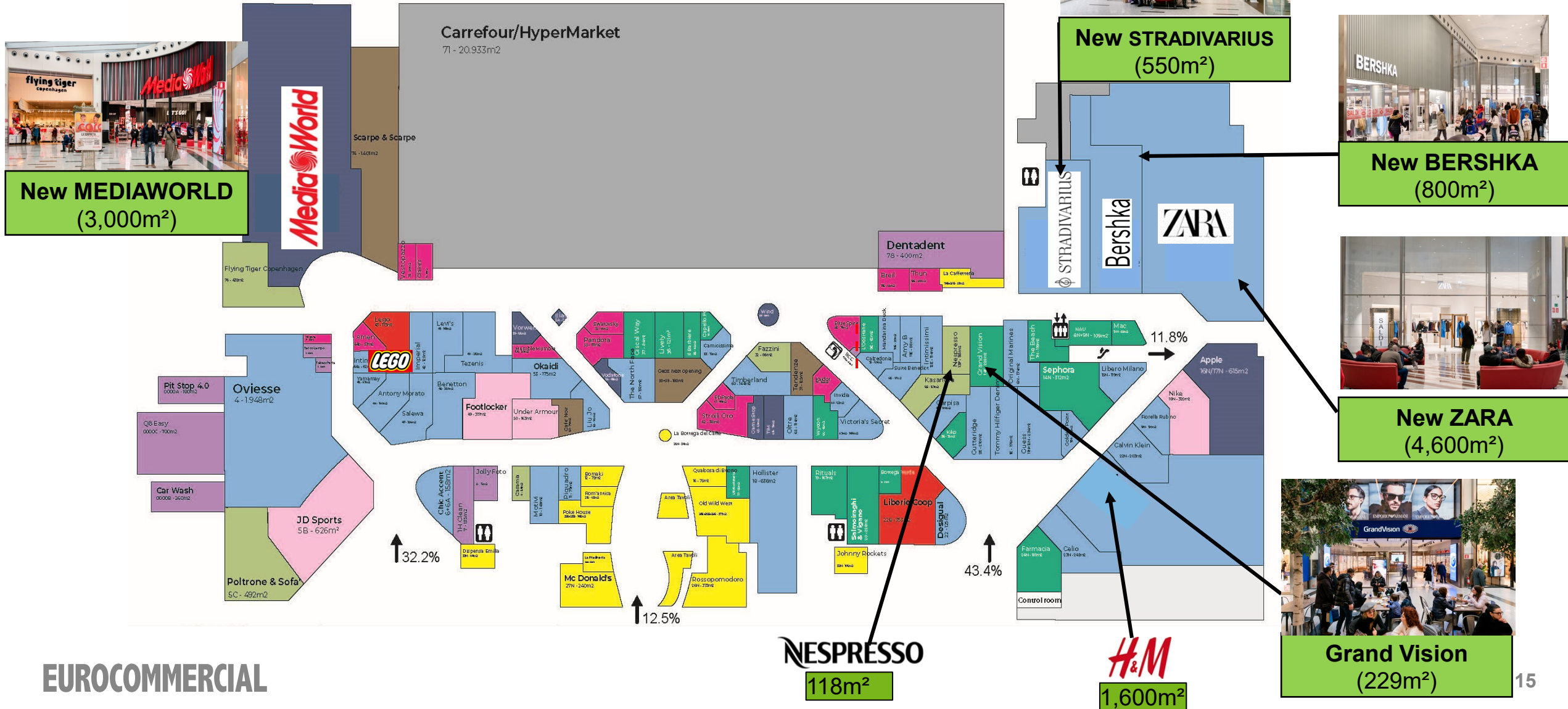
OVS SpA

VARNER

Dressmann
Bik Bok
Carlings
Volt
Levi's



Carosello, Milan remerchandising



Woluwe Shopping remerchandising

First Floor



New MASSIMO DUTTI
(360m²)

New C&A
(1,455m²)

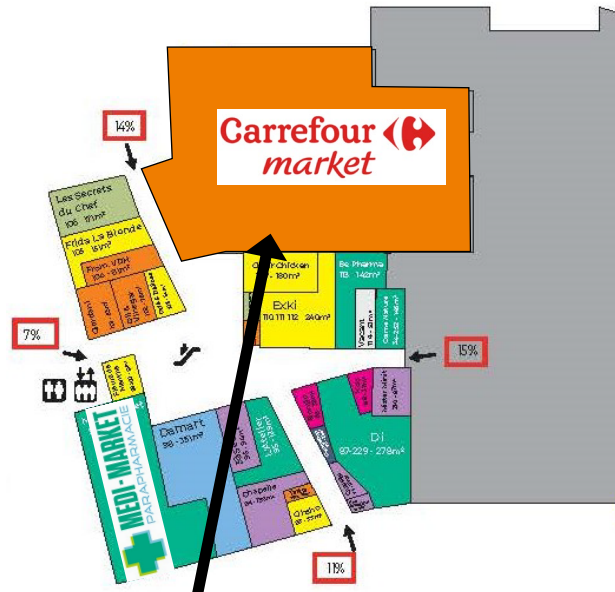
New ZARA
(3,300m²)

Refurbished INNO
(12,000m²)

Carrefour
supermarket (3,000m²)



Ground Floor



Internal growth remerchandising projects

Growth in retail sales and footfall during Q4 2024



CAROSELLO, MILAN

Turnover: +18.1%
Footfall : +5.7%

Zara close stores in competing centres

Inditex adds to its retail offer with a full concept Zara, a larger Stradivarius and opening a new Bershka



WOLUWE SHOPPING, BRUSSELS

Turnover: +6.1%
Footfall: +18.7%

Year end valuation increase: 3.3%

Inditex opens full concept Zara and new Massimo Dutti

Refurbished INNO department store

Increase tenant demand for Woluwe resulting in 100% occupancy

New development at Grand Samarkand, Växjö

- ❖ 8,200m² development for Ekohallen
- ❖ A ten-year lease
- ❖ Project return of at least 8% on a cost of €12 million (SEK 130 million)
- ❖ Completion March 2025



Ekohallen, Bronsen, Norrköping developed and sold by ECP in 2020



Strong fundamentals for successful internal growth

Retailers

- Concentrate on successful shopping centres in prime locations
- Demand more floorspace for a broader range of brands and concepts
- Focus on fewer but larger fit for purpose stores that balance online and physical needs

Shopping centre supply

- Development activity curtailed by restrictive planning and environmental legislation
- Retail supply densities to remain low, creating scarcity and value for existing, quality shopping centres

Consumers

- Strong instore retail sales growth sustained by:
 - Densely populated catchments
 - Above average wealth levels
 - Sound economies with low unemployment
- Customers demand shopping centres with attractive retail mix and an increasing range of services

Future remerchandising projects 2025 - 2027

COLLESTRADA



GIGLI



CREMONA PO
CENTRO COMMERCIALE



ingelsta.
shopping



Latest ESG update



Double materiality assessment analysis finalised with 6 identified topics:

- Environmental: building adaptation for climate risk, carbon emissions and energy usage
- Social: health & safety, customer engagement
- Governance: business conduct



Decarbonisation

A decarbonisation roadmap has been developed using the **CRREM** tool for all of the Eurocommercial assets.



Climate change risk assessment

Detailed on-site risk assessments have been conducted, partnering with specialists, in order to identify risks and procedures to mitigate the effects of climate change. Some mitigation measures have already been taken.



BREEAM In-Use certification in progress

All assets are certified or in the process of re-certification under the new protocol V6 – the newly re-certified assets are rated either Excellent or Very Good

- First time five star **GRESB**

- **Carbon Disclosure Project (CDP) B rating**



Sustainability Finance

Green Finance Framework in place assessed by ISS. **Allocation and Impact Reporting** published on an annual basis.

Green and Sustainability Linked Loans outstanding at 31 December 2024 for €862.5 million (€784.3 million group share), of which €646.0 million green loans (€567.8 million group share), €116.5 million green and sustainability linked loans and €100 million sustainability linked loans. Eurocommercial aims to further increase the number of its green and sustainability linked loans by upgrading the loans expiring at maturity.

Latest ESG update (continued)



15 out of 24 shopping centres have on-site solar panels, collectively generating over 5,615 MWh electricity self-consumed in 2024 (+41% compared to 2023)



87% of total electricity procured for landlord-controlled areas in 2024 came **from renewable energy sources**



Carbon emissions (Scope 1 and 2)
12% reduction in emissions in 2024 compared to 2023



Green lease policy with retailers

Lease agreements which include Group Green lease clauses:
59% in Belgium, 73% in France, 57% in Italy, 60% in Sweden



Electric vehicle chargers in our shopping centres

- Belgium – 12 chargers in operation
- France – 114 chargers in operation
- Italy – 146 stalls in operation with a plan of additional 130
- Sweden – 199 chargers in operation, with a plan of additional 56



Gas removal

53% of assets do not use gas



73% of ECP shopping centres achieved zero waste to landfill goal

A 63% decrease in waste to landfill in 2024 compared to 2023



Photo: In 2024, Carosello's new panels have provided 43% of the energy needs of the common areas

Financial review

Roberto Fraticelli
CFO



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Financial performance in 2024*

Property Investments (+3.1%)	LTV ratio (-1.2%)	EPRA NTA per share (+5.6%)	Net Property Income (+5.9%)	Dividend (+5.9%)
€3.9 billion	41.3%	€41.79	€197.9 million	€1.80

Net debt stable at

€1.618 billion

Interest rate hedging level

80%

Direct Investment Result

€2.39 (+3.0% vs 2023)

key financial metrics

	2024	2023
Average cost of debt	3.2%	3.2%
Interest Coverage	3.5x	3.7x
Net Debt / EBITDA	8.5x	8.9x
EPRA LTV	42.8%	44.2%
Average loan maturity	3.3 years	2.7 years
Average interest hedging maturity	5.9 years	5.3 years

*Based on proportional consolidation

Valuations

Valuation increases in all countries

EPRA NIY at 5.7%

	Net value 31 Dec 2024 € million	Valuation change from 30 Jun 2024	Valuation change from 31 Dec 2023	EPRA yields 2024	
				NIY	Topped Up
Belgium	542	1.8%	3.3%	5.0%	5.3%
France	822	1.3%	1.6%	5.6%	5.8%
Italy	1,741	3.3%	4.3%	6.0%	6.2%
Sweden	798	0.6%	2.0%	5.8%	5.9%
Overall	3,903	2.1%	3.1%	5.7%	5.9%

Valuation split

5 dominant flagships

5 Flagships	Net value (€M) 31 December 2024	EPRA net initial yield (%)	EPRA topped up yield (%)
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,829 (47% of the portfolio)	5.4	5.6

19 hypermarket anchored shopping centres

19 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2024	EPRA net initial yield (%)	EPRA topped up yield (%)
7 in France 5 in Italy 7 in Sweden	2,074 (53% of the portfolio)	5.9	6.2

All loans maturing in 2025 refinanced

€558 million of loans extended

GREEN AND SUSTAINABILITY LINKED LOAN

- **€50 million** 6-year loan with ABN AMRO Bank on shopping centre Cremona Po, Italy

GREEN LOANS

- **€265 million** 6-year loan with ABN AMRO Bank and ING on Woluwe Shopping, Belgium
- **SEK 700 million** (circa €62.5 million) 5-year loan with Skandinaviska Enskilda Banken AB on the Hallarna shopping centre, Sweden

SUSTAINABILITY LINKED LOAN

- **€100 million** 5-year loan with ABN AMRO Bank on the I Portali and II Castello shopping centres, Italy

LOANS

- **SEK 550 million** (circa €48 million) new 5-year bank loan with Deutsche Bank (Postbank) on shopping centre Valbo, Sweden
- **€17.5 million** 3-year loan with Banco BPM on the Fiordaliso retail park, Italy
- **€14.6 million** loan with Intesa Sanpaolo on I Gigli's Retail Park and Cinema extended to July 2026

Financial summary at 31 December 2024*

(including JV borrowings on a proportional basis)

Total net borrowings**

€1.618 billion

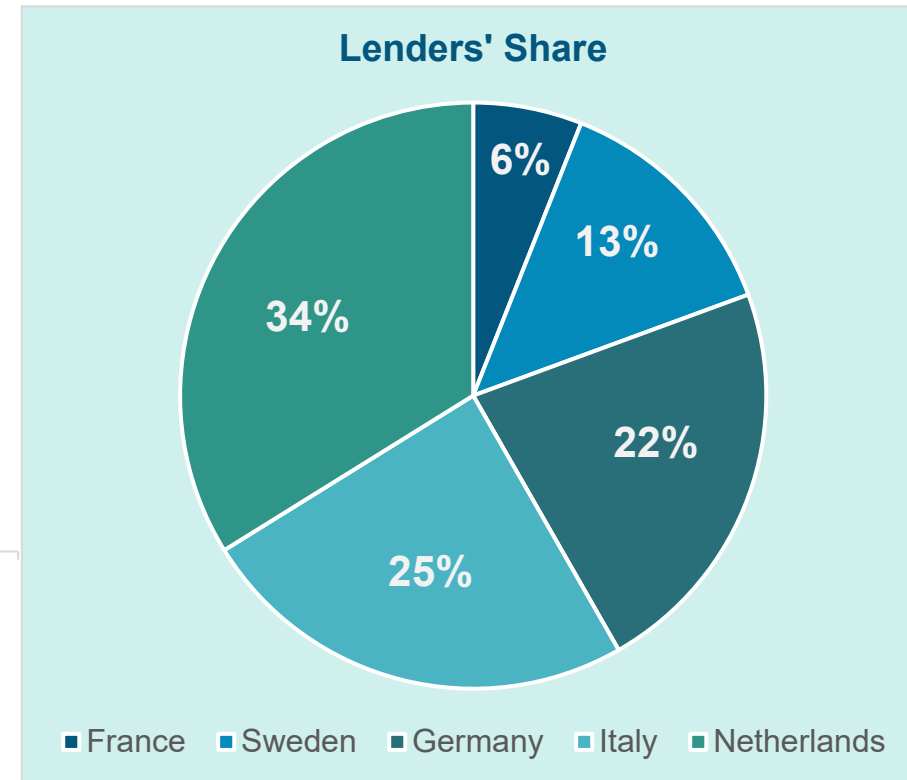
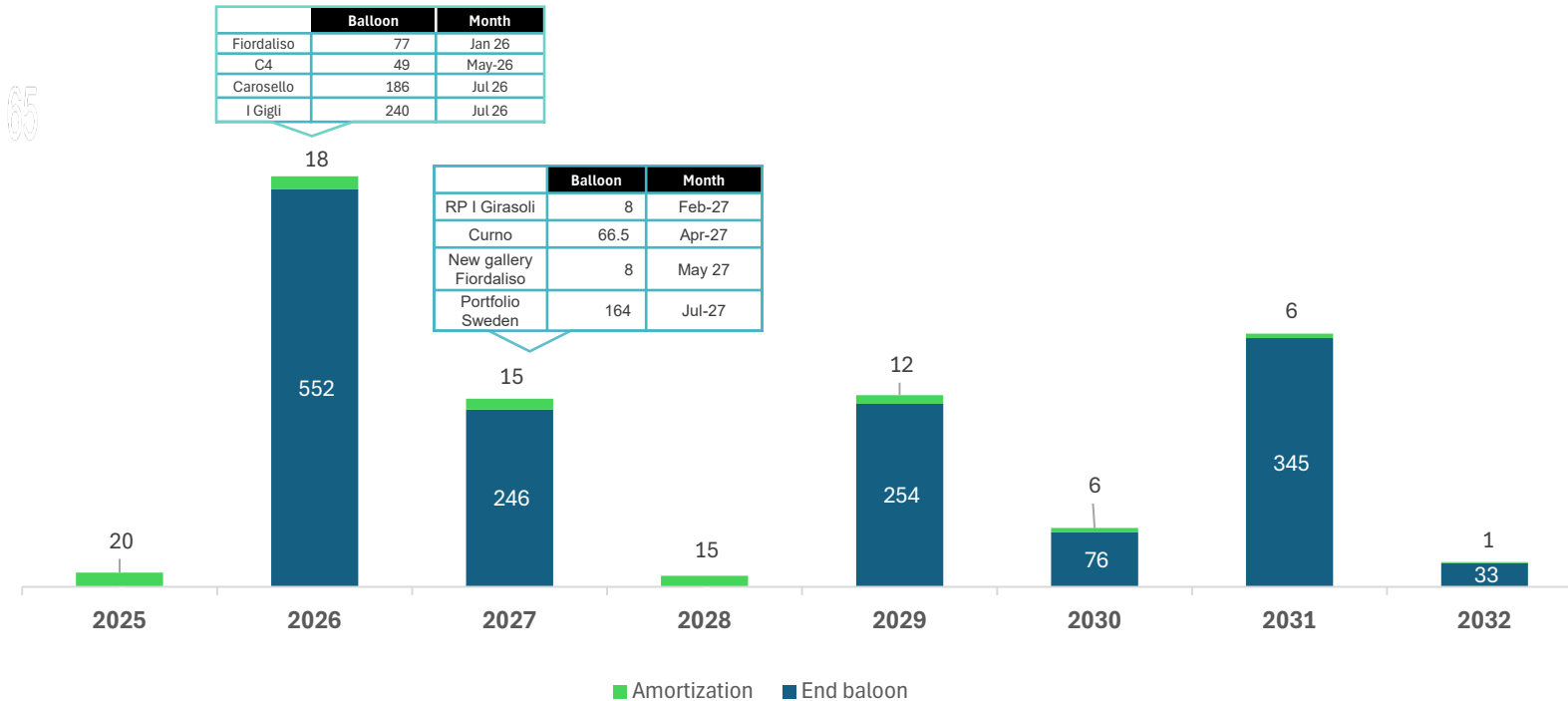
Average term of hedges***

5.9 years

Average overall interest rate (incl. margin)

3.2%

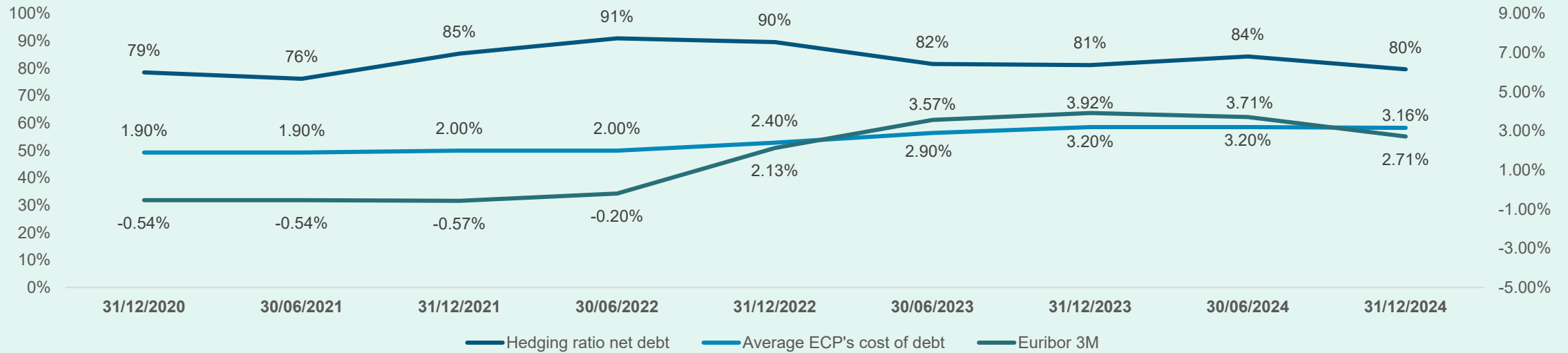
Long-term borrowings maturity and amortisation schedule at 31 December 2024 (€m) including loans renewed in 2025



* The graphs includes the loans refinanced or extended in 2025.
 ** Nominal value of the borrowings.
 *** Including swap contracts signed until reporting date.

Interest rate hedging

Cash-flow hedging



Hedging Ratio



Financial Position

(at 31 December 2024)

Main Highlights

EPRA Net
initial yield
at 5.7%**

3.1%
property
investments
valuation
increase
over 12-
months**

LTV
decreased
from 42.5%
to 41.3%**

EPRA NTA
per share
increased
by €2.20
(+6%)

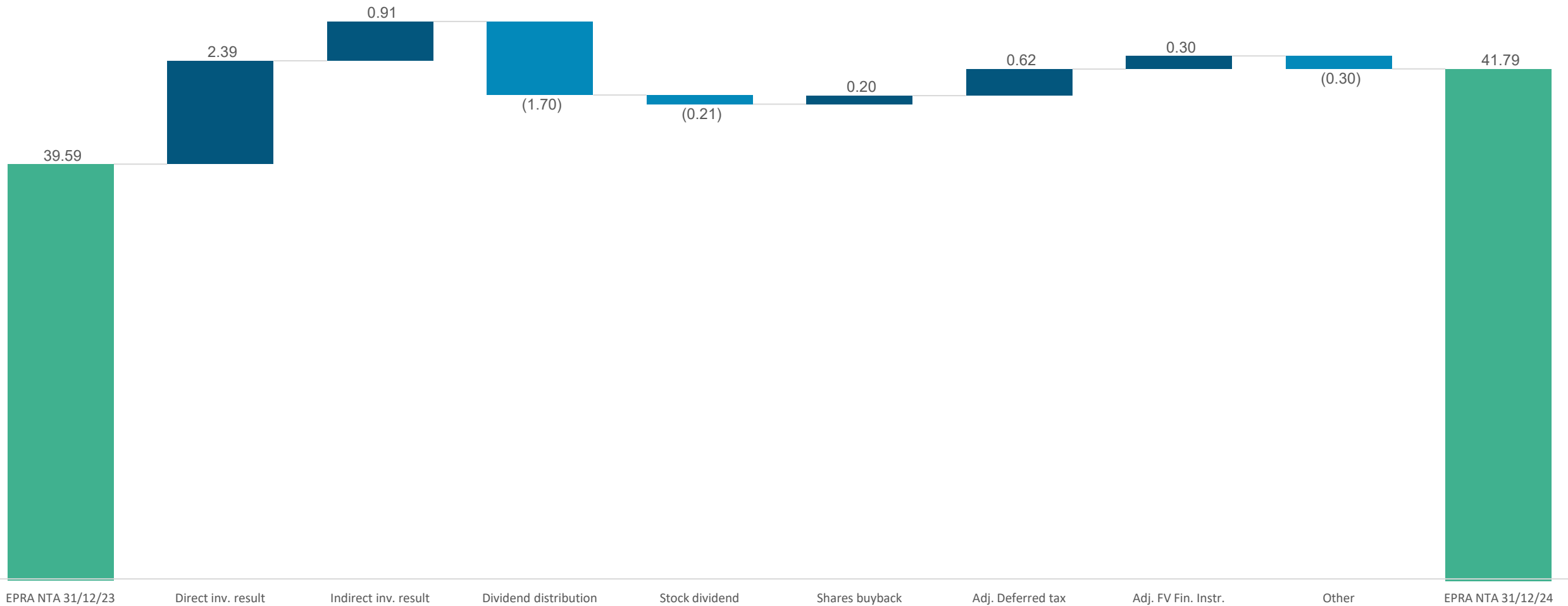
Financial position

(€ million)	12.2024	12.2023
Property investments*	€3,699	€3,576
Net borrowings*	€1,519	€1,513
EPRA NTA	€2,245	€2,118
EPRA Net initial yield	5.7%	5.8%
PER SHARE		
NET asset value*	€39.03	€37.68
Adjusted net asset value	€41.89	€39.55
EPRA NTA	€41.79	€39.59

* IFRS figures

** Proportional consolidation figures

EPRA NTA PER SHARE BRIDGE

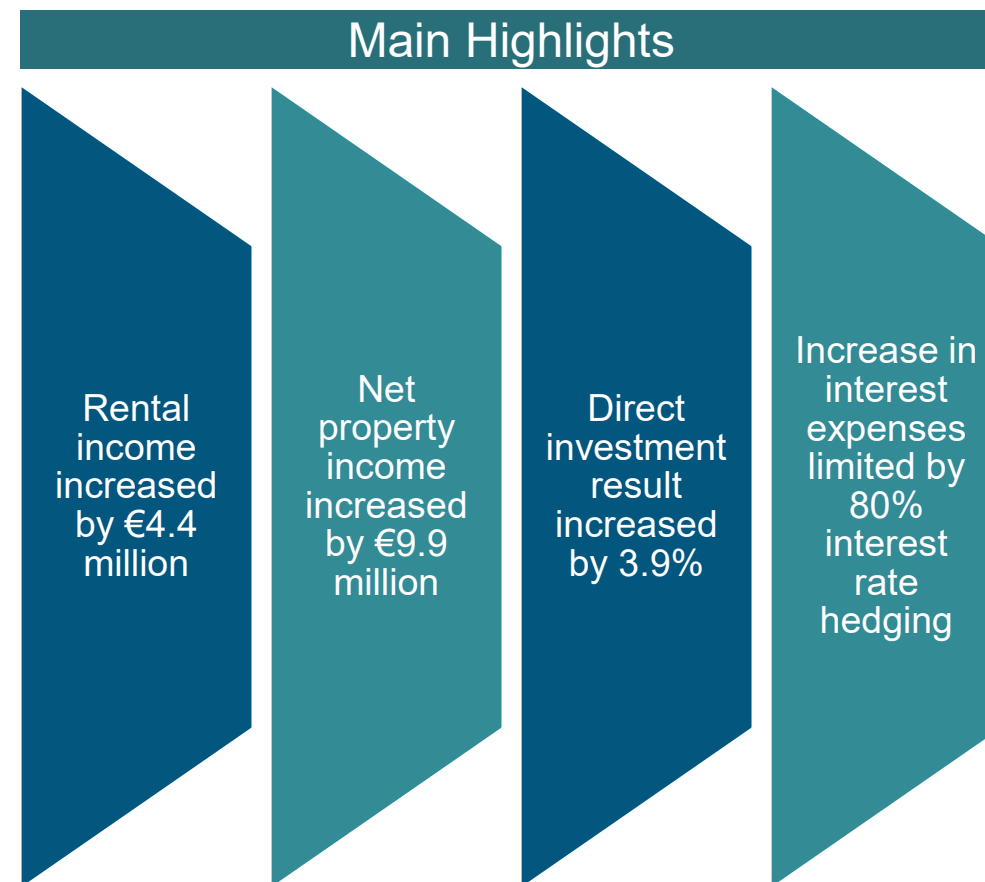


Income Statement

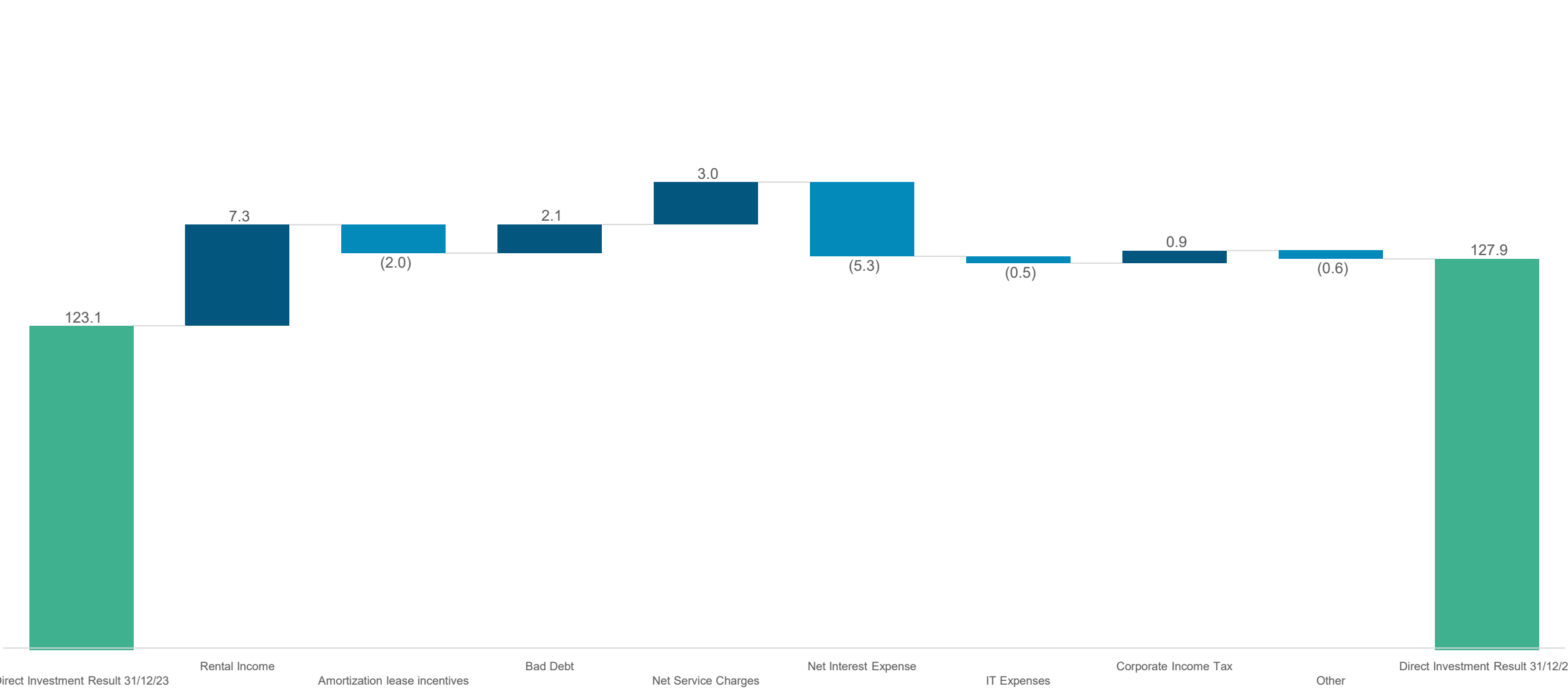
(at 31 December 2024)

Income statement		
(€ million)	12.2024	12.2023
Rental income*	€219.7	€215.3
Net property income*	€185.5	€175.6
Net interest expenses*	€52.2	€47.0
Direct investment result	€127.9	€123.1
PER SHARE		
Direct investment result	€2.39	€2.32
Indirect investment result	€0.91	(€2.83)
Total investment result	€3.30	(€0.51)

* IFRS figures

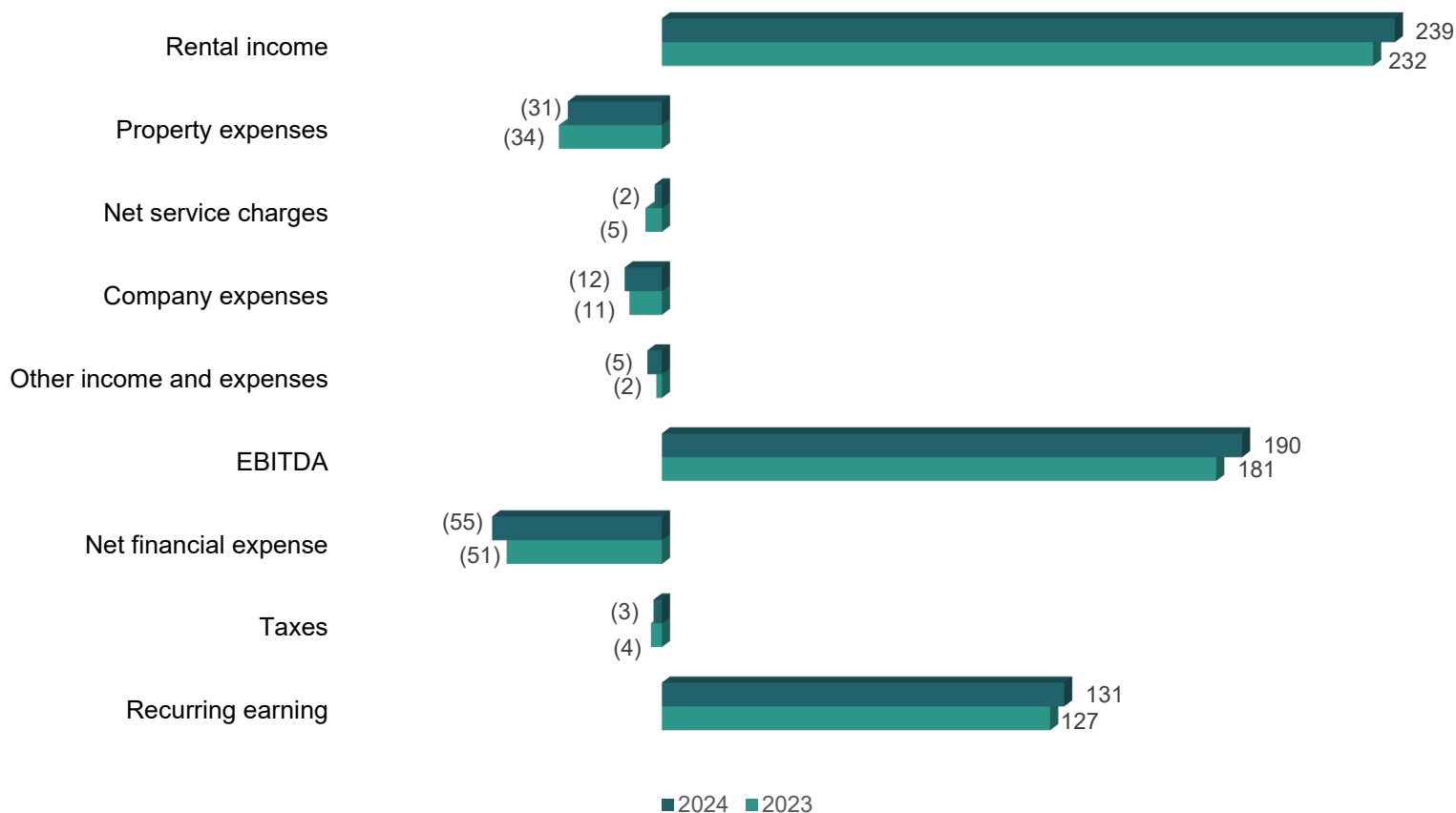


Direct Investment Result (DIR) 12/2024 vs 12/2023 (€/m)*



*including JV on a proportional basis

Recurring earnings comparison of 2024 with 2023 (€/m)*



	2024	2023
Rental income	239	232
Property expenses	(31)	(34)
Net service charges	(2)	(5)
Company expenses	(12)	(11)
Other income and expenses	(5)	(2)
EBITDA	190	181
Net financial expense	(55)	(51)
Taxes	(3)	(4)
Recurring earning	131	127

*including JV on a proportional basis and excluding amortization of lease incentives and depreciation

Closing remarks

Evert Jan van Garderen



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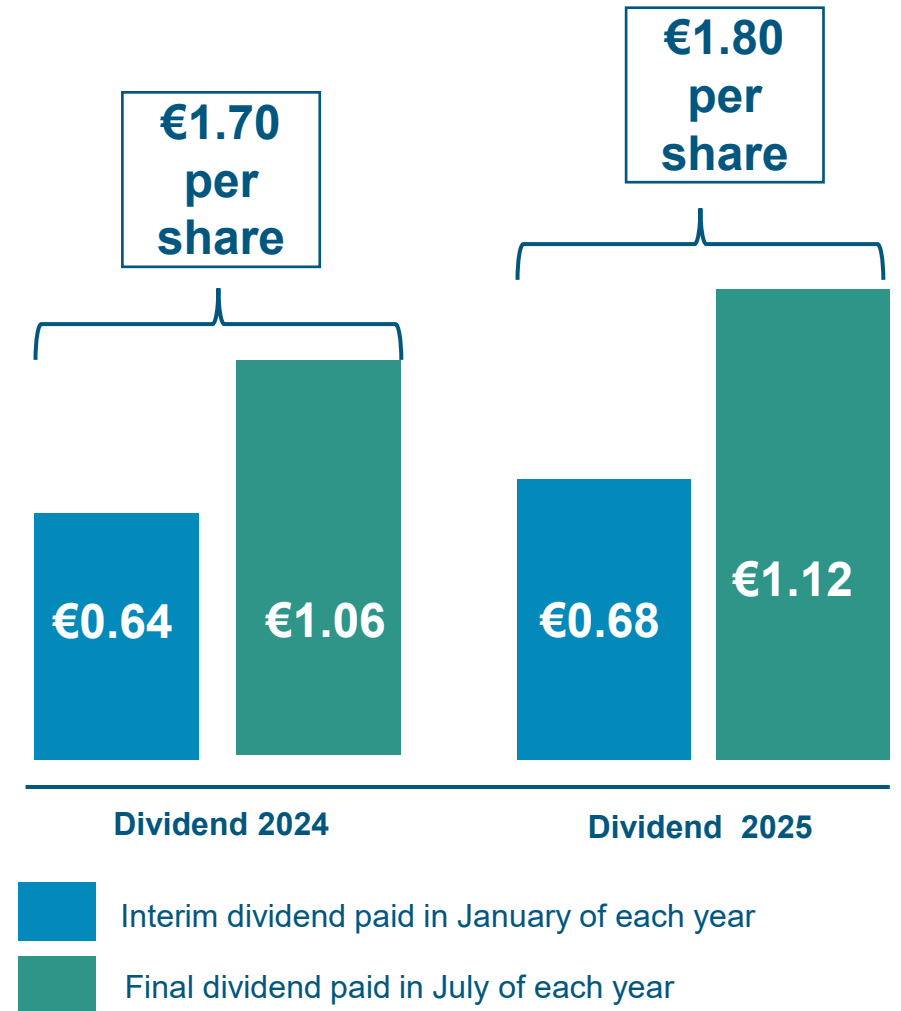
Share buyback programme

- Started on 13 June 2024
- Completed on 30 September 2024
- Amount spent €15 million
- 641,151 shares bought back for an average price of €23.40 per share, representing 1.2% of the issued share capital



2025 Proposed dividend

- Total dividend of €1.80 per share to be paid in 2025 subject to the AGM approval, a 5.9% increase compared to €1.70 per share paid in 2024
- 7.5% dividend yield
- Interim dividend of €0.68 per share already paid in January 2025.
- Shareholders representing 22.0% of the issued share capital opted for a stock dividend in January 2025



2025 Direct investment result guidance

Assuming no major deterioration in the macro-economic environment we expect a direct investment result for the full year 2025 to range between €2.40 and €2.45 per share.



Financial Calendar

8 May 2025 - Q1 2025 results

3 June 2025 - Annual General Meeting

28 August 2025 - Half Year 2025 results

11 September 2025 – Capital Markets Day



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Q&A

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