The combination of operational expertise and financial strength

2025 HALF-YEAR RESULTS

July 25, 2025

MERCIALYS

Contents

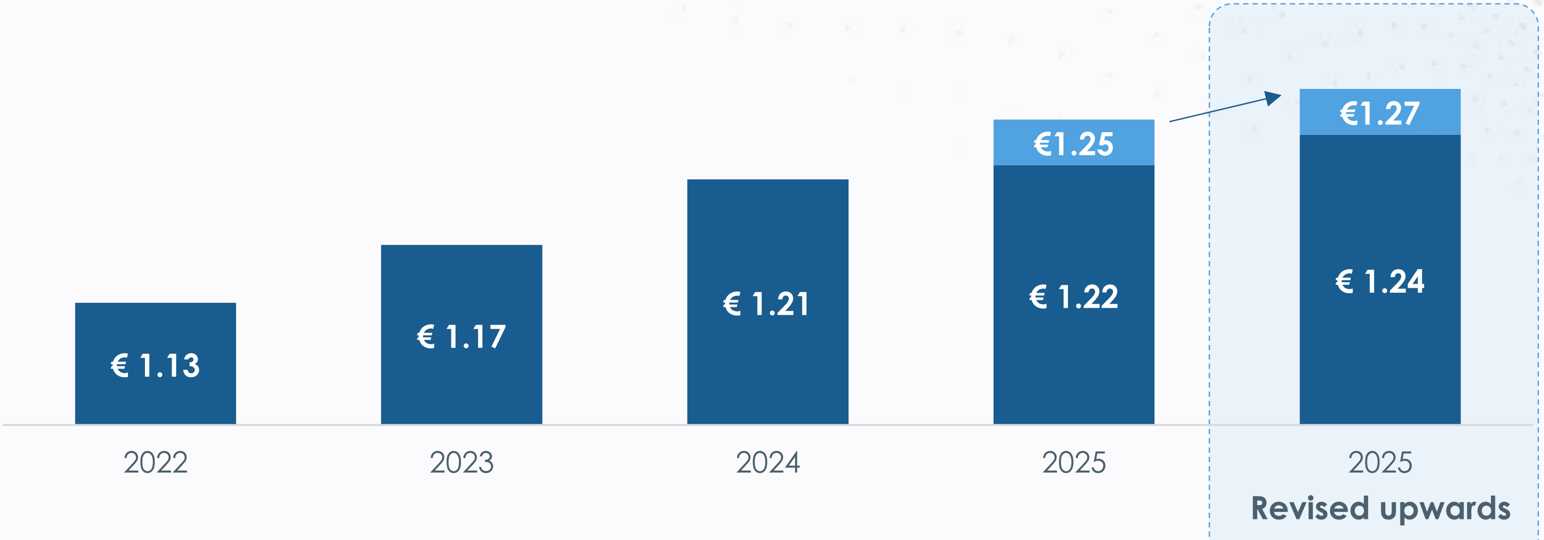
01

GROWTH PERSPECTIVE OF A QUALITATIVELY REFOCUSED PORTFOLIO

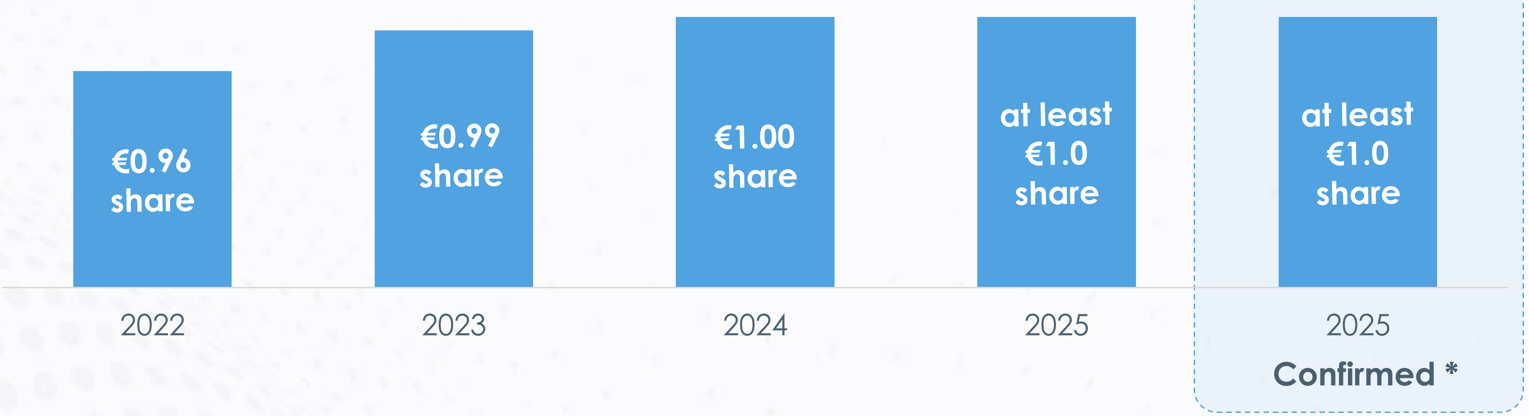
MERCIALYS

2025 NRE target range raised to €1.24-€1.27 per share

NRE PER SHARE TRAJECTORY



DIVIDEND TRAJECTORY



** Dividend level will be proposed by Mercialys' Board scheduled to meet on Feb. 17, 2026*

Positive outlook for the commercial real estate sector

Urban structure

- Limited new supply of commercial space with high barrier to entry
- Population growth in suburban areas
- Accessibility issues in city centers favoring out-of-town locations

Visitors' preferences

- Appetite for physical shopping
- Discount as customers primary choice criteria
- Store as last mile delivery point in omnichannel consumption journey

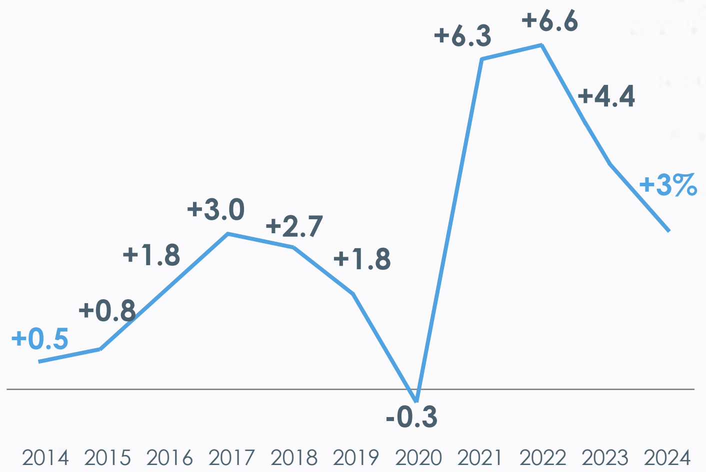
Retailers' allocation

- Commercial real estate consolidation
- Expansion of store networks
- Polarization of network development

RETAIL SALES IN FRANCE RESILIENT TO DEFLATION

Annual change in sales of the top 100 retail brands in France, in %

(source LSA, June 2025)



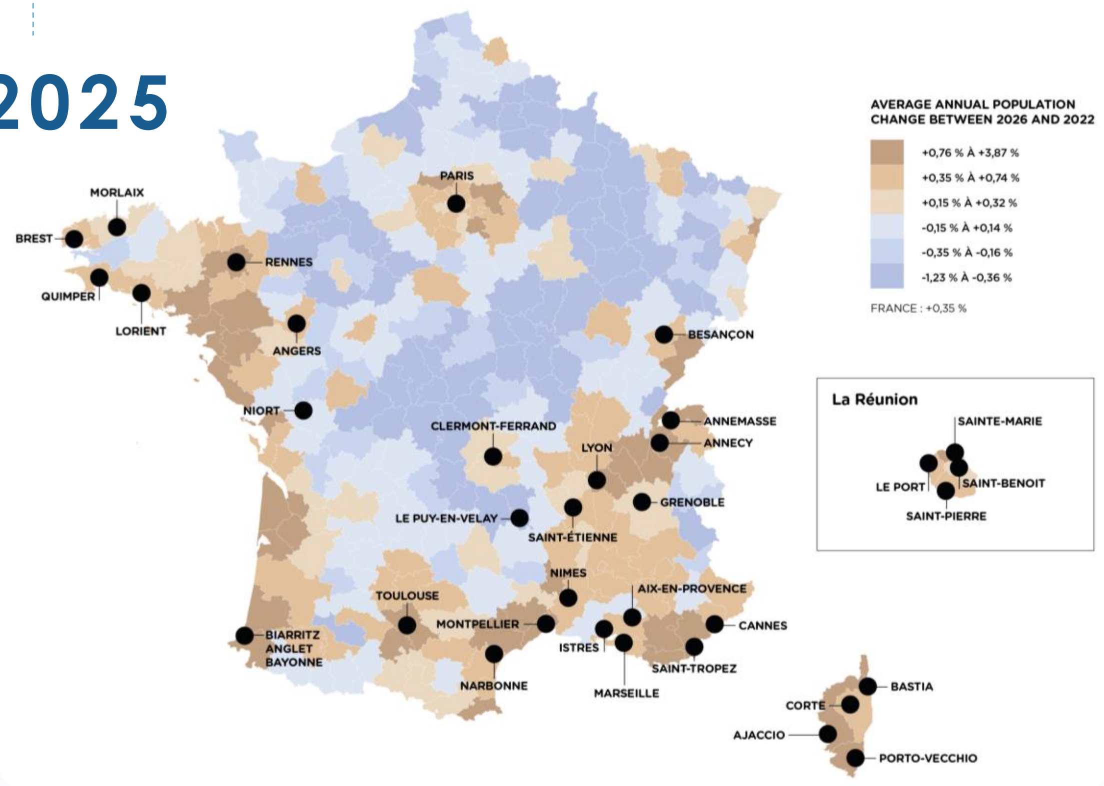
We have actively refocused our portfolio on the most dynamic metropolitan areas

148 ASSETS WITH AN AVERAGE VALUE OF € 6,5m [1]

34 ASSETS WITH AN AVERAGE VALUE OF € 77m [1]

2005

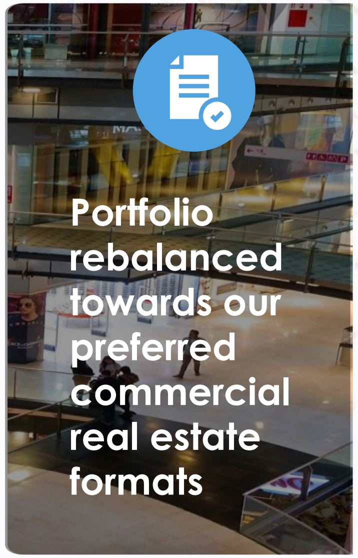
2025



[1] *Excluding transfer taxes*

We have rebalanced our portfolio towards real estate formats shaped for sustained performance

	COMMERCIAL REAL ESTATE FORMATS	CONVENIENCE CENTERS	SHOPPING MALL	SHOPPING PARK	RETAIL PARK
Concept	Number of shops & restaurants	< 50	up to 250+	50 to 150	< 50
	Multiple levels architecture	NO	YES	NO	NO
	Underground carpark	NO	YES	NO	NO
Merchandising mix	Food hypermarket / supermarket	YES	YES	YES	NO
		In France, 99% of enclosed shopping sites have a hyper/supermarket food anchor			
	Non-food daily shopping retailers	YES	YES	YES	NO
	Non-food discretionary shopping retailers	NO	YES	YES	YES
	Non-food mid size stores (> 1000 sqm)	NO	YES	YES	YES
Management	Maintenance capex	LOW	HIGH	LOW	LOW
	Service charges	LOW	HIGH	LOW	LOW
				34 assets for > 95% of portfolio value	**33 assets for 100% of Imocom AUM**



MERCIALYS

EXAMPLE OF ONE OF OUR SHOPPING PARKS
BREST

THE RIGHT BALANCE BETWEEN ACCESSIBILITY, CHOICE & EXPERIENCE

- Largest center in Brest metropolis (36,000 sqm)
- More than 70 stores, mid-size units & restaurants
- 1,500 parking spots
- 97.5% occupancy

Right-sized asset format of our portfolio adapted to increasing retail concentration

Retail consumption segments	No. of brands with fan base > 5%	No. of brands mentioned	#1 brand in the segment	No. of brands in 50% top of mind	% of fan for #1	Level of segment concentration
Everyday goods discount store	4	12	Action	1	48,8%	Highly concentrated
Do It Yourself	5	10	Leroy Merlin	2	40,0%	Highly concentrated
Sport equipment	5	7	Decathlon	2	36,2%	Highly concentrated
General grocery	7	10	Leclerc	3	30,1%	Concentrated
Specialized food store	5	11	Picard	3	30,1%	Concentrated
Household equipment	4	10	Ikea	3	29,8%	Concentrated
Culture / Leisure	3	6	Fnac	3	28,3%	Concentrated
Fast food	4	19	Mc Donald	3	27,9%	Concentrated
Beauty	5	12	Sephora	3	23,5%	Concentrated
Jewelry & Watches	6	10	Histoire d'Or	4	22,4%	Concentrated
Children fashion	4	17	Kiabi kids	4	21,4%	Concentrated
Sport fashion and sneakers	7	17	Nike	5	19,4%	Fairly concentrated
Casual dining	5	8	Buffalo grill	5	17,7%	Fairly concentrated
Pet store	6	10	Zooplus	5	16,5%	Fairly concentrated
Multimedia/household appliance	6	13	Boulanger	5	15,1%	Fairly concentrated
Optical / audition	6	10	Krys	5	15,0%	Fairly concentrated
Adult fashion	2	30	Zara	> 10	8,3%	Still fragmented
TOTAL	**84**	**212**				

Source: EY-Parthenon report « Comment gagner le cœur des français » (april 2025) - Survey of more than 12,000 adults representative of the French population aimed at measuring the anchoring of the brands in the hearts of consumers

A right-sized shopping center needs to have enough stores to host the top brands, but not too many to avoid exceeding the retailers' market depth in France

Adult fashion is the last very fragmented retail sector undergoing a concentration leading to a recent reduction in the number of retailers (2019 – 2024)

- 5%

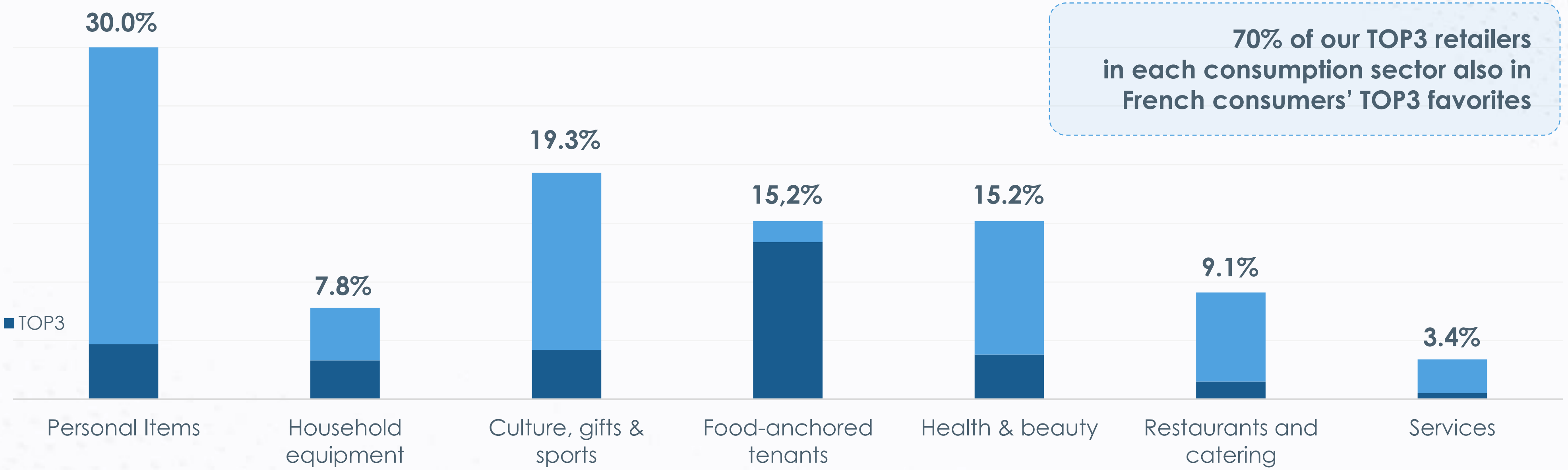
Total number of brands with more than 30 points of sale

Source : Retail Lab., May 2025, NEWMARK

Our constantly improved tenant-mix selection matching our customers' preferences

H1 2025 BREAKDOWN OF MERCIALYS' ANNUALIZED RENTAL INCOME BY BUSINESS SECTOR (%)

70% of our TOP3 retailers in each consumption sector also in French consumers' TOP3 favorites



	Personal Items	Household equipment	Culture, gifts & sports	Food-anchored tenants	Health & beauty	Restaurants and catering	Services
Mercialys TOP 3 retailers	Armand Thiery H&M Mango	Boulanger Darty Feu Vert	Fnac Histoire d'Or Intersport	Auchan Carrefour Intermarché	Nocibé Yves Rocher Sephora	Burger King McDonald's Le Comptoir de Mathilde	Mister Minit Société Générale Photomaton
Consumers' TOP 3 rated (1)	Zara Kiabi **H&M**	**Boulanger** **Darty** Apple	Decathlon **Fnac** **Histoire d'or**	Leclerc **Carrefour** **Intermarché**	**Sephora** **Nocibé** **Yves Rocher**	**Mc Donald's** **Burger King** KFC	

(1)EY-Parthenon report : Comment gagner le Coeur des français ? Edition 2025.

EXAMPLE OF ONE OF OUR SHOPPING PARKS
TOULOUSE

LARGE & DIVERSIFIED MERCHANDISING MIX

- 2nd largest shopping center in Greater Toulouse
- 132 stores: 29 MSUs, 89 shops, 13 restaurants and 1 cinema
- 105,700 sqm GLA and 2,600 parking spots ; 97.2% occupancy

MERCIALYS

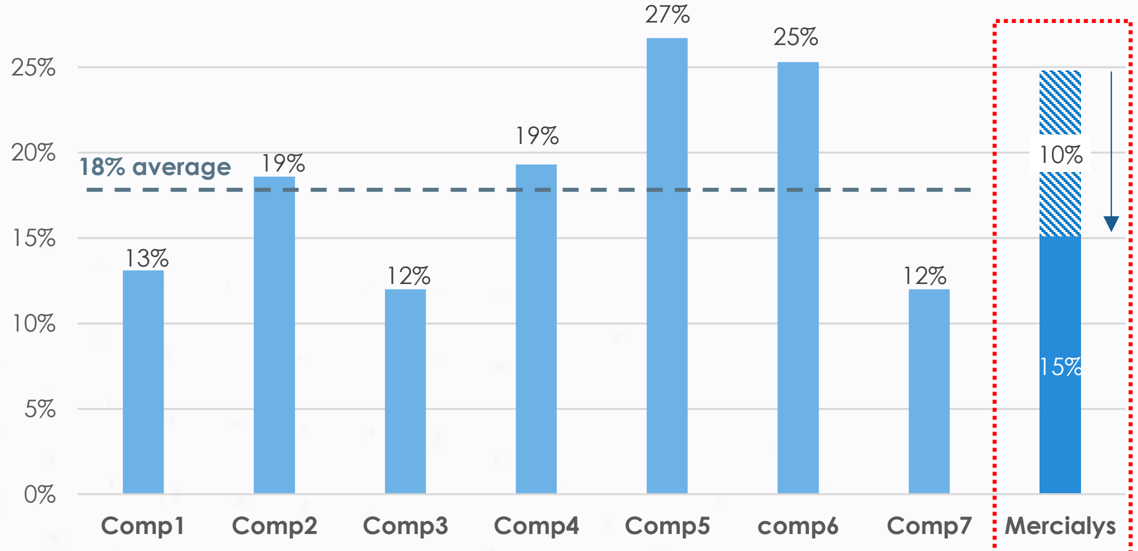
Our increasingly diversified merchandising mix enabling a safer dispersion of rental and operational risks

RANKING #	TENANT	% OF TOTAL RENT
1	INTERMARCHE	5.6%
2	AUCHAN	5.3%
3	CARREFOUR	2.4%
4	FEU VERT	1.9%
5	ARMAND THERY	1.9%
6	NOCIBE	1.7%
7	INTERSPORT	1.6%
8	FNAC	1.6%
9	H&M	1.5%
10	BEAUMANOIR	1.3%
11	MANGO	1.3%
12	SEPHORA	1.2%
13	JULES	1.1%
14	ORANGE	1.1%
15	CELIO	1.0%
16	HISTOIRE D'OR	1.0%
17	YVES ROCHER	1.0%
18	PROMOD	0.9%
19	MICROMANIA	0.8%
20	SFR	0.8%
21	COURIR	0.8%
22	BOULANGER	0.8%
23	BURGER KING	0.8%
24	NEW YORKER	0.8%
25	MONOPRIX	0.8%
26	KRYS	0.7%
27	GEMO	0.6%
28	CULTURA	0.6%
29	ETAM	0.6%
30	DARTY	0.5%
TOP 30		**42,0%**

Exposure to our two largest tenants decreased by 5% (-0,5 bp) over 6 months

Objective of reducing all our individual retailer's rental exposure below 3% in the medium term to continue to drive down our TOP10 total rental exposure

Comparative exposure to TOP10 tenants across the sector (% of rents)

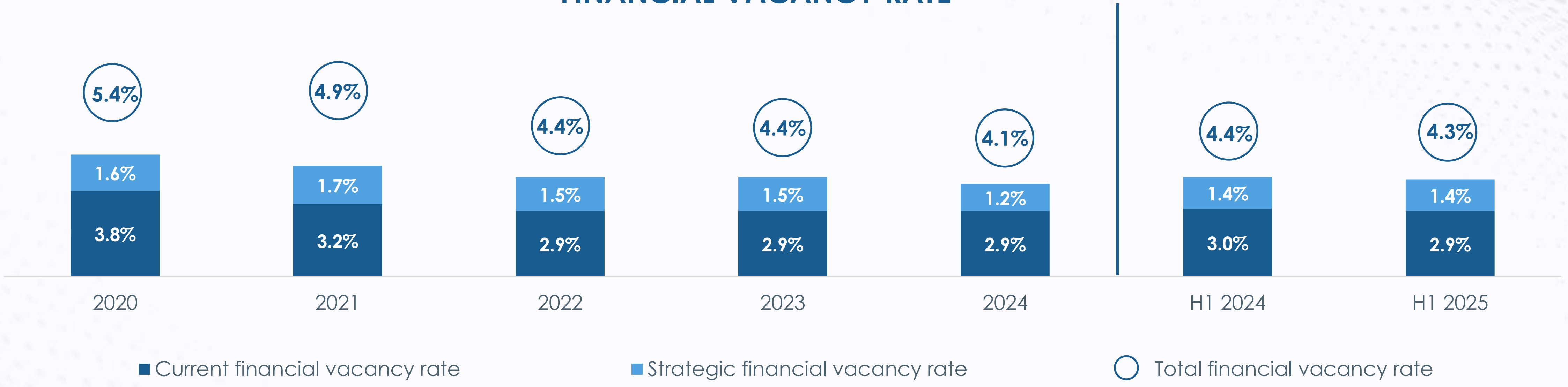


15% excluding food retailer tenants

Source: companies, Mercialys

Current financial vacancy rate at the lowest level since 2020 thanks to strong letting activity

FINANCIAL VACANCY RATE [1] [2]



Strong increase in activity (+33%) demonstrating overall attractiveness

97.8%
occupancy on our 34 leading regional assets representing over 95% of portfolio value

Uptick in reversion standing at +2.6% for H1 2025

[1] Mercialys' occupancy rate and vacancy rate do not include agreements relating to the Casual Leasing business
[2] In accordance with the EPRA calculation method: rental value at vacant units / (annualized minimum guaranteed rent on occupied units + rental value of vacant units)

Powerful anchorage without dependence on a particular food retailer

* *Assets owned in partnership with financial investors*

Re-development projects
currently without food anchor

DIJON
Rent : 0.4% of total net rents
Value : 0.4% of portfolio value

VALENCE
Rent : 0.5% of total net rents
Value : 0,45% of portfolio value

TOURS
Rent : 0.1% of total net rents
Value : 0.15% of portfolio value

Current passing rents will be gradually phased out over several years before being replaced by new project rents

Discontinued activity
Natural disaster (26/06/2025)
Asset value insurance's compensation claim filed

BRIVE
Rent : 0.1% of total net rents
Value : 0,15% of portfolio value

In disposal process

AURILLAC
Rent : 0.3% of total net rents
Value : 0.3% of portfolio value

A proven ability to transform retailers' cycles into powerful growth drivers : Brest and Niort as examples of our unique know-how

13,700 sqm of unoperated hypermarket GLA relet in 2025
to 3 dominant food retailers in France

E.Leclerc

GRAND FRAIS

LIDL

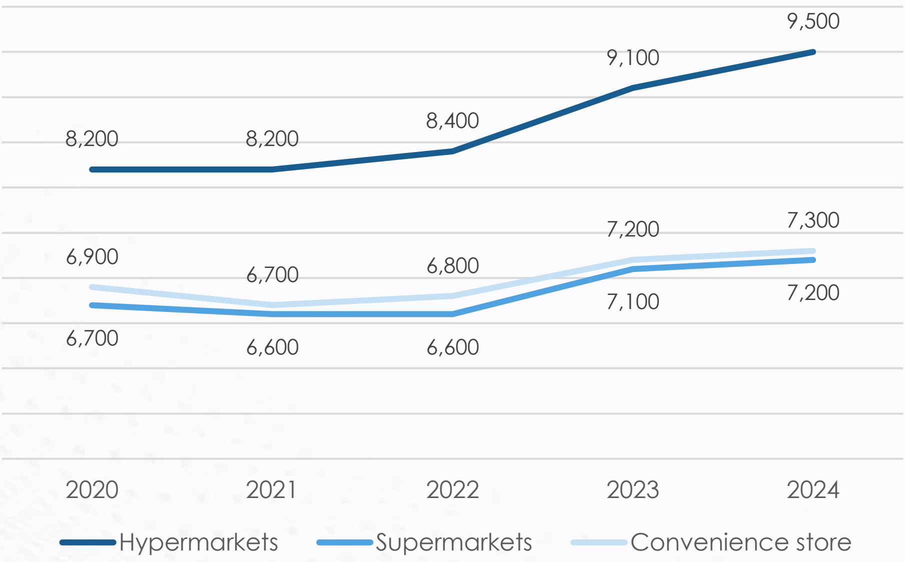
Further future potential opportunities with leading retailers

ACTION | MONKY Le loisir, en plus fou ! | NEW YORKER | IKEA | COSTCO WHOLESALE

New opportunities for qualitative transformations in a context of low vacancy and high demand across our portfolio

Smaller, more efficient food stores

change in € sales per sqm

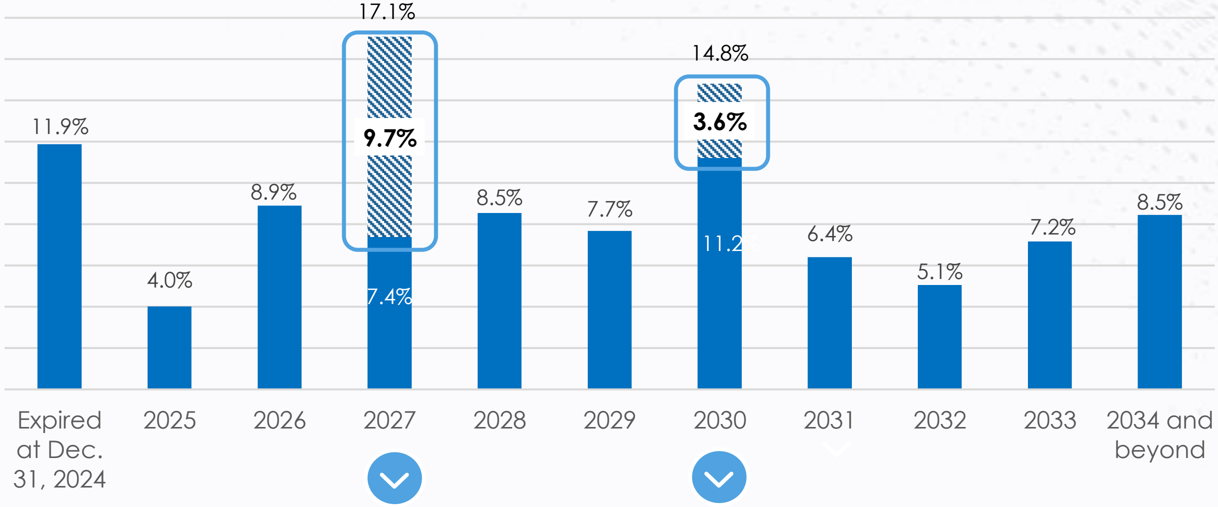


"On May 19 and June 18, 2025, Auchan inaugurated its renovated hypermarkets in Mandelieu and Fréjus respectively *[Editor's note: both malls owned by MERCIALYS]*, both inherited from the takeover of former Géant Casino. They are both in a configuration considered by Auchan as the ultimate version of hypermarket with an **ideal surface area of 8,000 m².** "

Source : LSA, June 2025

Lease expiry schedule (with a focus on hypermarkets)

% of total rent per year



Type of retailers in shortlist to take over potentially vacated space from hypermarkets

- **MARSEILLE :** 3 hyper, 5 MSU
- **ANGERS :** 3 MSU, 2 shops, 1 hyper
- **LORIENT :** 2 MSU
- **CLERMONT-FERRAND :** 2 MSU
- **NARBONNE :** 1 MSU
- **ANNEMASSE :** 2 hyper, 3 MSU
- **LE PUY :** 2 shops

7 hypermarket leases expiring in 2027 for 9.7% of total rent

- **BASTIA FURIANI :** 3 MSU, 3 shops
- **BASTIA TOGA :** 1 hyper
- **PORTO-VECCHIO :** 2 MSU, 1 hyper
- **CORTE :** 2 shops
- **AJACCIO MEZZAVIA :** 2 MSU

(All stores owned through an Indivision co-ownership structure with local operators and CEPAC bank)

5 hypermarket leases expiring in 2030 for 3.6% of total rent

Industrialized marketing strategies enhancing retailers’ operations

1 SOCIAL MEDIA

Social media: Local and ROI oriented

Winning strategy **= relevant brand content + careful management of advertising to maximize visibility for retailers with a frugal CPM.**

- **Locally produced** brand content to reinforce the feeling of belonging and generate **drive-to-store**
- **Transgenerational** coverage

IA: efficiency and precision

Optimize costs and production time
Key trend identification
Content as close as possible to local expectations

Performance driven

In H1 2025: **150m** views / **11,7m** unique people reach of **100%** in our catchment areas

650 answers in 24h

Flas promotion

Sold out after broadcast

2 OMNICHANNEL

Capitalizing on click-and-collect

59 lockers installed in our shopping centers offering a range oflogistics solutions for our tenants

Mondial Relay | UPS | relais colis | colissimo | chronopost

Opportunity for our tenants to deploy ship-from-store service

- +6% growth from this channel in 2024 (FEVAD);
- Ship-from-store represents 2% to18% of a store turnover among OneStore customers (2024 data)

3 RESPONSIBLE CONSUMPTION

Capitalizing on new consumption trends as image drivers

1st GEEV give-away shop in **Toulouse Fenouillet**

- **+ 40K** visitors since opening
- **+ 38K** items collected from the store by Geev subscribers

New marketing events to come

- 2nd store with 300 sqm à **Espaces Fenouillet** dedicated to furniture in partnership with **Ecomaison** : July 2025
- GEEV Shop in **Niort and Angoulême** : H2 2025
- Green weeks in **Chateaufarine** end-april
- Geev Shop Tour : pop-up Geev Shop store
  - **Brest** from June 18 to July 12, 2025
  - **Quimper** in Sept 2025


L'édition numérique du 6 juin 2025

Le Télégramme

S'abonner

A la Une | Bretagne | Communes | Sports | Économie | Culture et Loisirs | Tourisme | Services

Publicité

Finistère › Brest

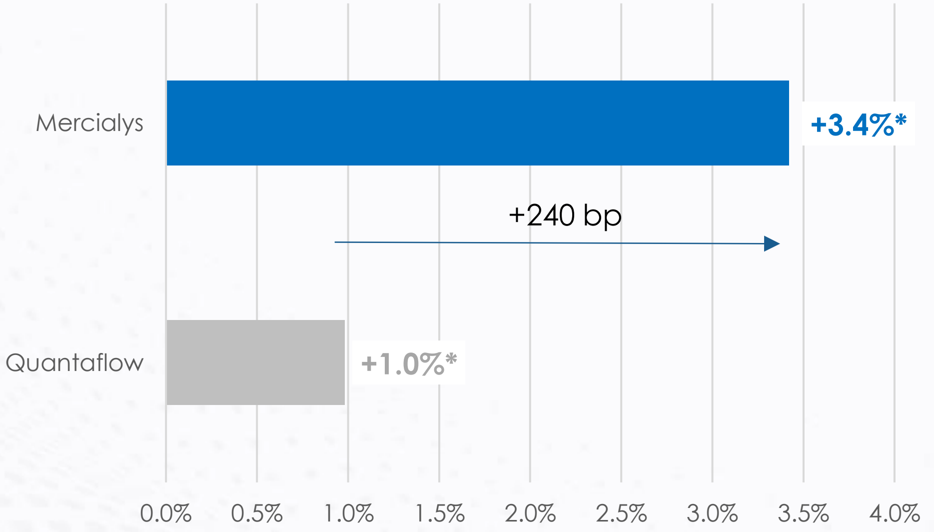
Un magasin gratuit éphémère, le Geev Shop, va ouvrir dans la galerie du Phare de l’Europe à Brest

Article réservé aux abonnés

Le 02 juin 2025 à 19h35

Sustained footfall & retailer sales outperformance

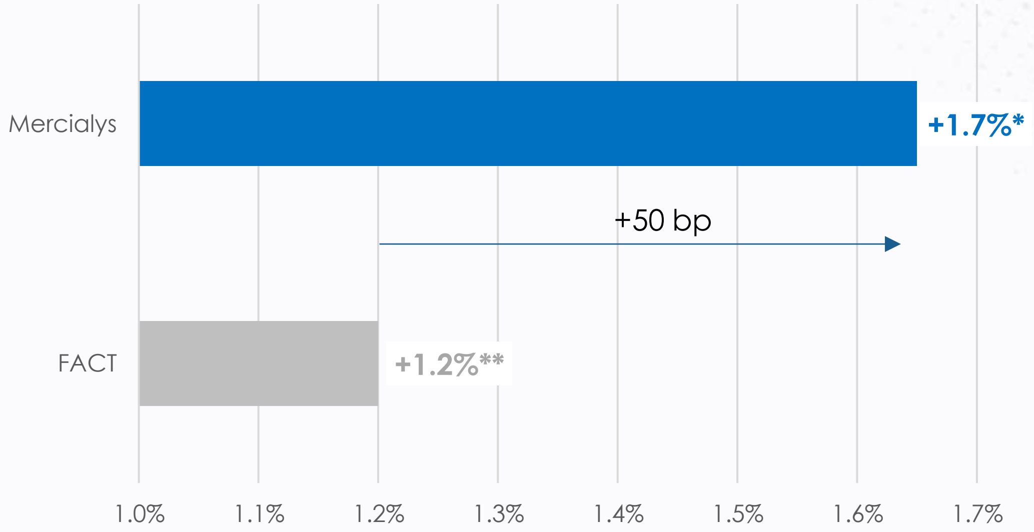
CUMULATIVE CHANGE IN FOOTFALL AT END-JUNE 2025 [1]
(% change vs. H1 2024)



Outperformance vs. the national index illustrating the strong attraction of our shopping centers supported by the new-anchored food retailers

(*) figures restated from the Feb. 29, 2024.
Not restated, Mercialys and panel footfall growth came to +2.9% and +0.4% respectively with +250bp of outperformance

CUMULATIVE CHANGE IN RETAILER SALES AT END-JUNE 2025 [1]
(% change vs. H1 2024)

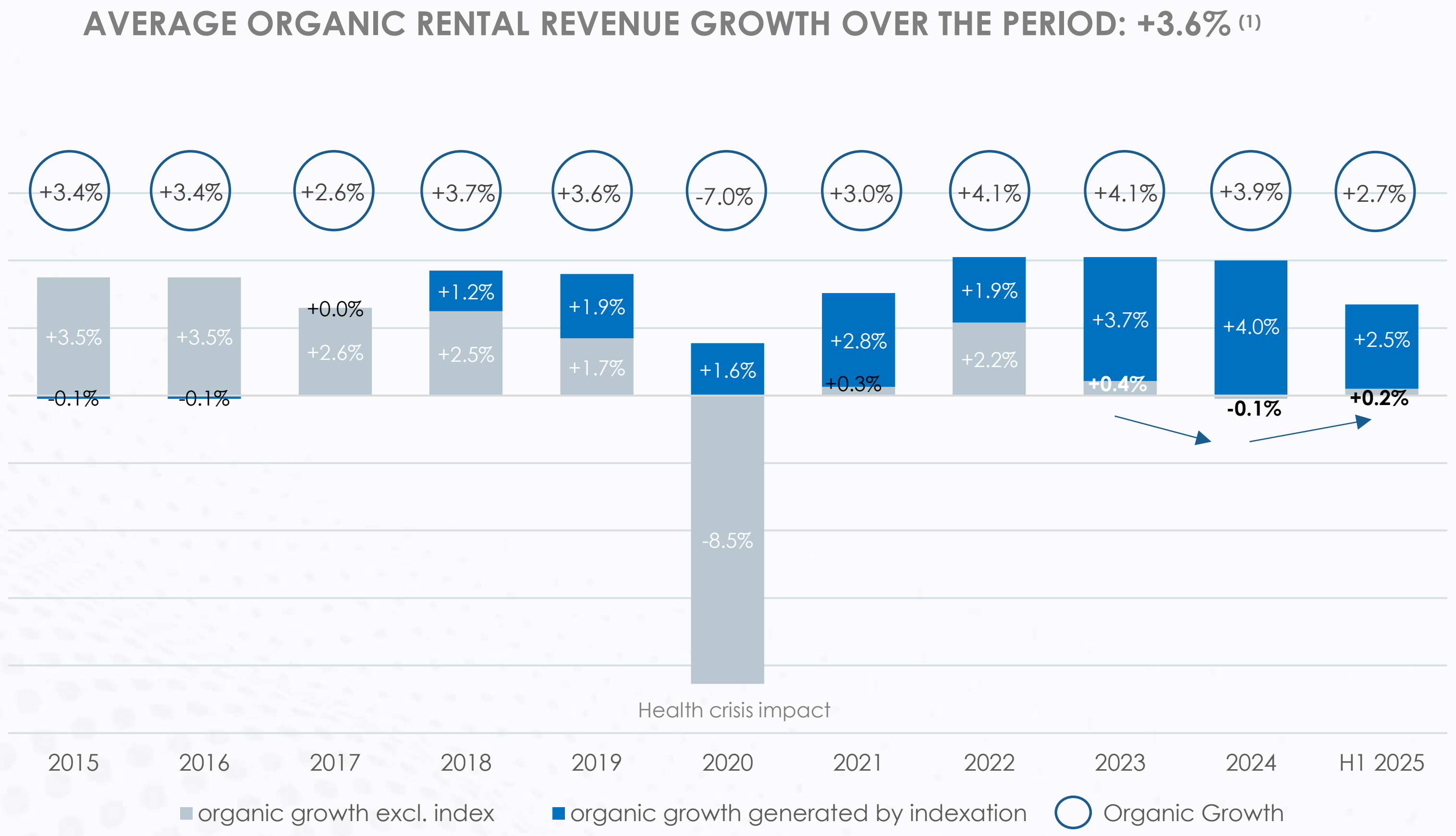


Strong trend for retailer activity with retailer sales estimated at +2.2% in H1 2025 (at a comparable number of days)

(*) figures not restated from the Feb. 29, 2024
(*) figures not restated from the Feb. 29, 2024. At end-May (end-June not available)*

[1] representing more than 80% of the value of the Company's shopping centers.

Reversion uptick to sustain future organic growth in a context of slowing indexation



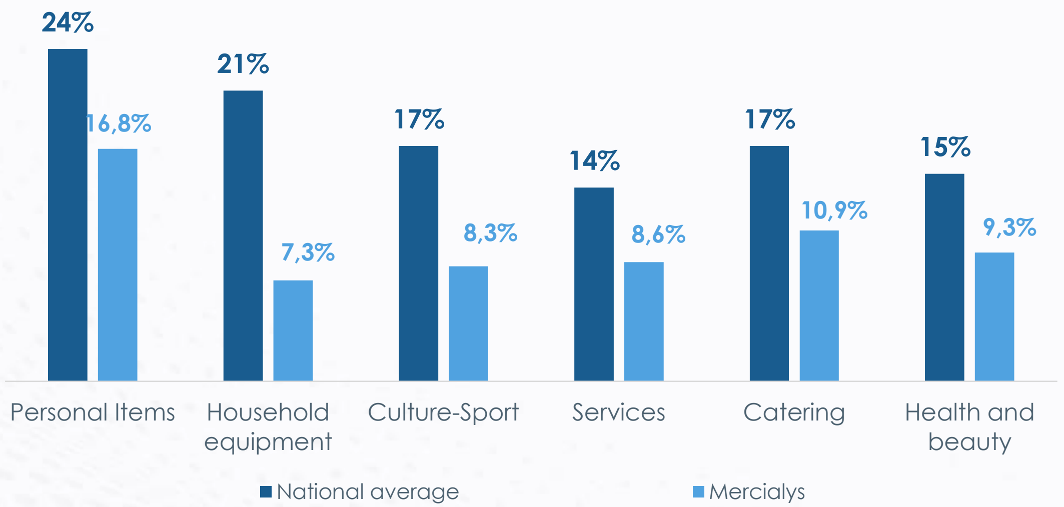
› **Organic growth of +2.7%** in H1 2025 **reflecting a decline of indexation and a pick-up of reversion** captured by our team on new rents

STRONG COMMERCIAL SUCCES IN H1

(1) *Excluding 2020*

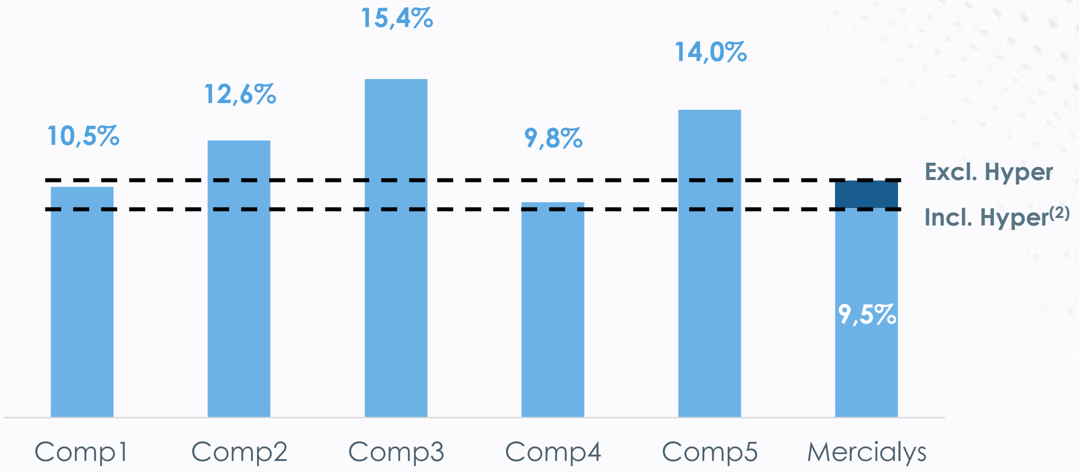
Lowest comparable OCRs among our peers allowing for future reversion

MERCIALYS' SEGMENT OCRs BELOW MARKET AVERAGE ACROSS ALL CONSUMPTION SEGMENTS (at end-2024)



Sources : INSEE, Cushman & Wakefield.

MERCIALYS TENANTS' OCR [1] AT THE LOWER END OF THE LISTED SECTOR (at end-2024)



[1] Occupancy Cost Ratio released by Mercialys excludes Hypermarket OCR
[2] Including Hypermarkets OCR to be comparable with peers, Mercialys has the lowest OCR within the sector

Source: companies, Mercialys

MERCIALYS TENANTS' OCR (EXCL. HYPERMARKETS) STANDS AT 10.9% AT END-JUNE 2025

2025 acquisitions perfectly illustrate our expansion strategy : unlocking growth and improving our portfolio quality

SAINT-GENIS 2 ACQUISITION

High population density
High-income customer base
Recently refurbished asset
Right-sized asset
Strong tenant performance (sales/sqm)

+

BUYOUT STAKE IN HYPERTHETIS

Demographically dynamic areas
Existing regional Mercialys' presence
High-yielding assets
Right-sized asset
Sqm retenanting potential

€174m investment with an average 9% NIY

FUTURE IMPROVEMENT LEVERS

Vacancy rate to be optimized
Merchandizing–mix to be strengthened
Environmental efficiency improvement

Improvement of our overall portfolio quality and return

1. **Attractive buyout valuation (immediately accretive)**
2. **Assets matching our clients' expectations**
3. **Growth potential (rents, valuation)**

LEADING ASSET ACQUISITION IN 2025

LYON

CURATED INVESTMENT

- 2d largest shopping center in Greater Lyon
- 29,000 sqm GLA
- More than 100 stores and restaurants
- Top 10 return per sqm for food retail in France
- 1,900 parking spots (ground level only)
- Top 5 asset in Mercialys' portfolio

We believe in a disciplined approach to development with a hurdle rate above 7 %

GRENOBLE

- Removal of the existing indoor mall to make way for mid-size units better suited to customer expectations
- Creation of a “Gourmet promenade” with a food-focused walkway oriented towards the gardens
- Complete renovation of the customer journey with optimized circulation flows, improved signage and accessibility

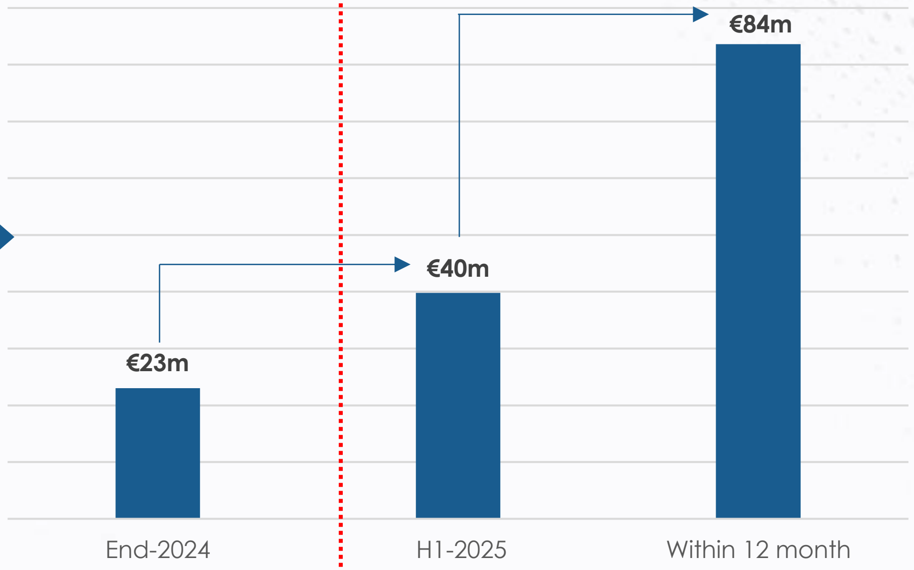
Expected yield on cost **> 9.0%**

SAINT ANDRE

- Development of a 15,000 sqm mixed-use business park in Saint-André (north-east of Reunion Island)
- Very positive consumption trends
- This development to be carried out on a land bank owned by Mercialys

Expected yield on cost **> 8.0%**

€40m currently committed on development projects



Potential further commitment for St. André and Grenoble projects under review

ImocomPartners, an ideal plateform to develop investments on "vertical themes" with limited equity

Specialized commercial real estate platform with full range of operational know-how

Third–party fund management development

Launch of new funds with a clear vertical theme adapted to market consumption trends

FOR MERCIALYS

- Asset-light and recurrent source of revenue: direct (dividends) and indirect (fees)
- EBITDA margin growth driver
- Strengthen our attractiveness to retailers (size effect of AUM) and develop synergies (sustainability, etc.)
- Expand our investment capability in partnership while maintaining ImocomPartners independence in its investment decision process
- Selective exposition to the robust liquid segment of "essential commerce"

FOR OUR LPs

- Benefiting from broad commercial real estate expertise
- Clear, readable and reassuring "vertical theme" of investment
- Diversification and dispersion of risk
- Access to a selection of new funds adapted to investment cycles
- Additional value creation opportunities through proven know-how and specialized market knowledge

EXAMPLE OF A RETAIL PARK MANAGED BY
IMOCOMPARTNERS

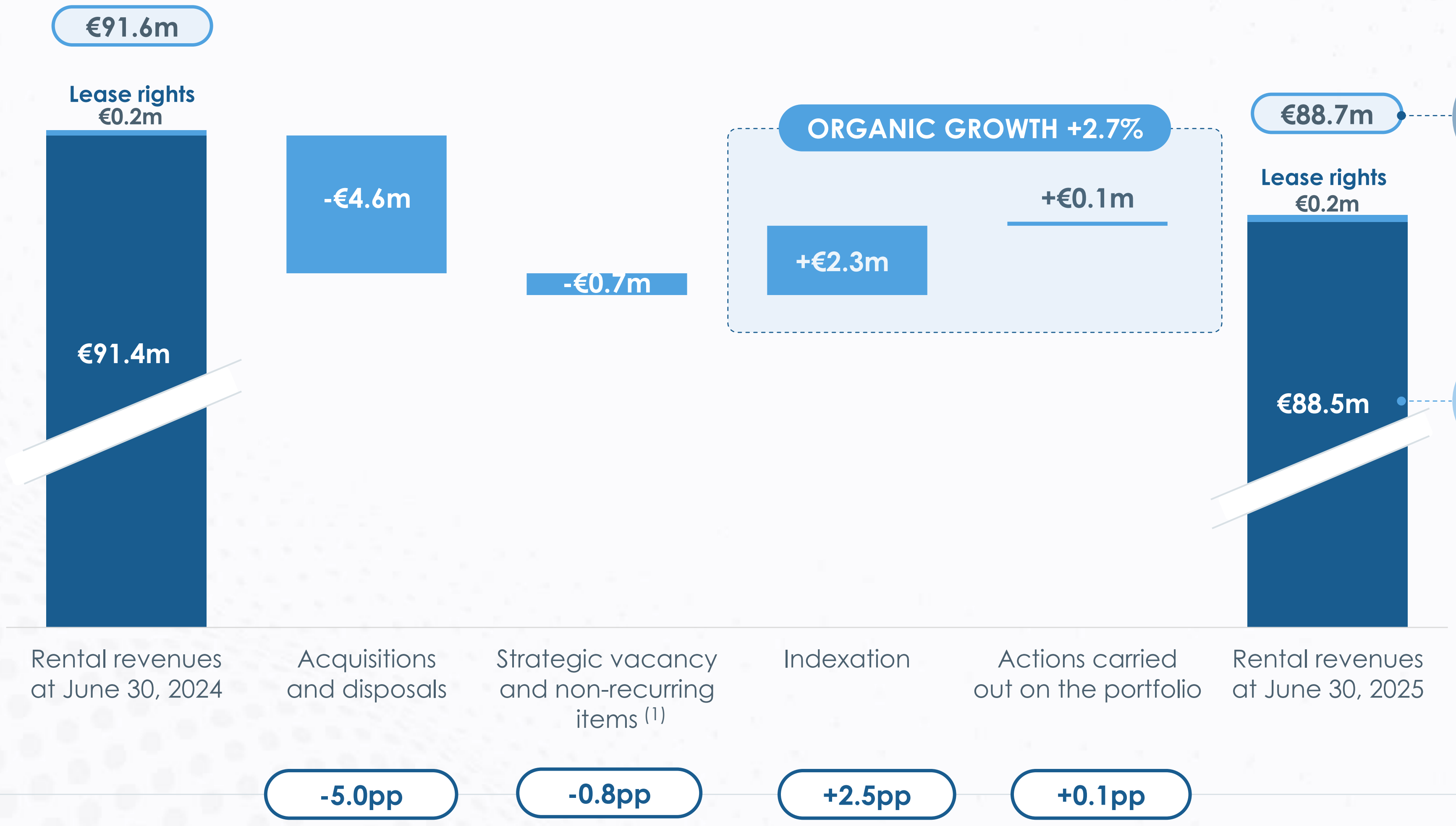
ADDITIONAL GROWTH LEVER

02

SECTOR-LEADING FINANCIAL METRICS

MERCIALYS

Rental revenues temporarily impacted by H2 2024 disposals



€174 MILLIONS OF ACQUISITIONS
took place very late during the first half of 2025

NEGATIVE IMPACT
of disposals in 2024 on rental revenues will be more than offset by the positive impact coming from acquisitions in H2 2025

(1) Linked to the development program – units left vacant to facilitate future developments

Optimizing EBITDA by investing in Artificial Intelligence

3 VALUE CREATION DRIVERS IDENTIFIED

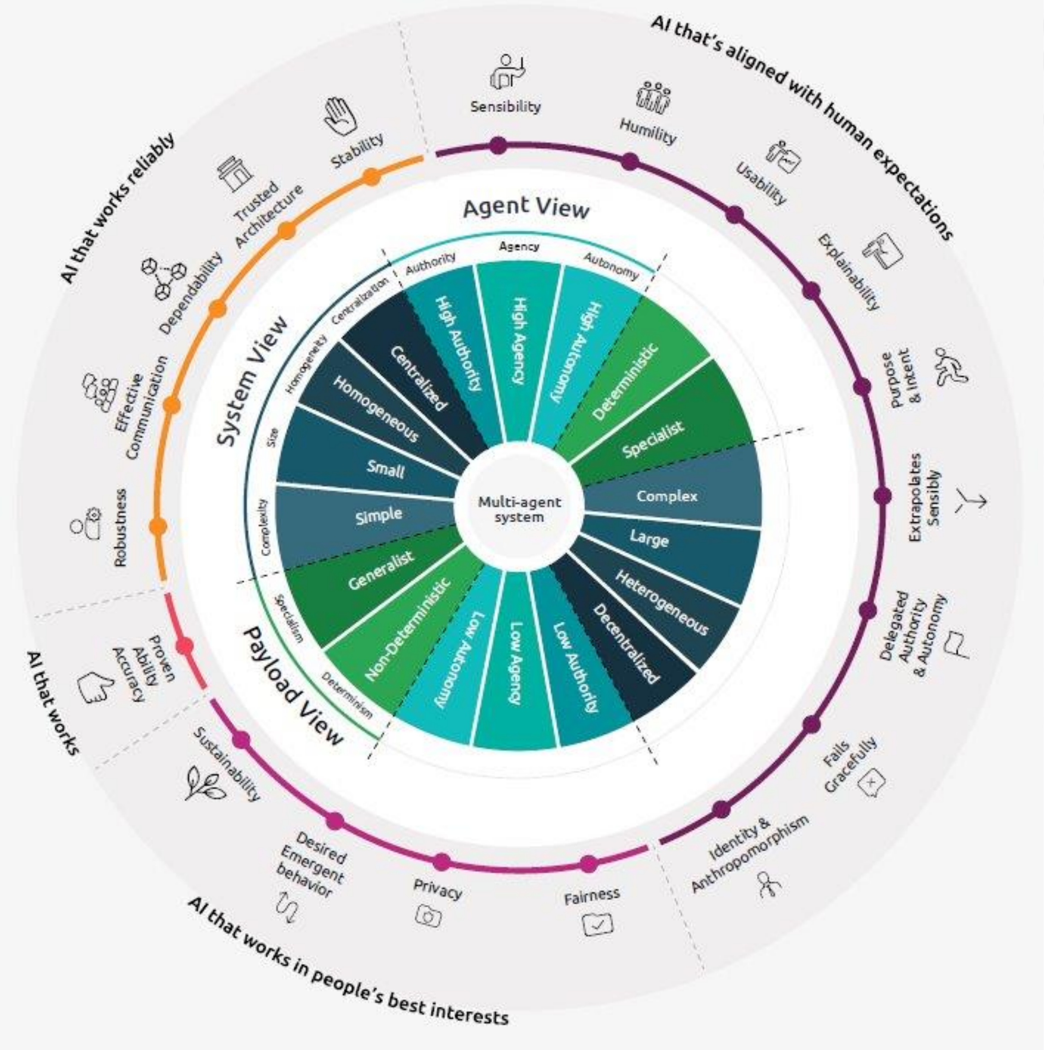
1 **Targeted automation of recurring lower-value functions**
- E.g. legal processes, document management, contractual reporting, administrative support
- **Medium term target:** savings 5% of operating expenses

2 **Optimization of asset & commercial processes**
- E.g. AI agents on rental management, brand relations
- Productivity gains per asset & improved lead conversion and occupancy rates

3 **Advanced data management**
- Intelligent use of our data (visitor flows, brand performance, rental charges) for more responsive decisions
- Faster decisions = reduced risk of vacancies and time to market

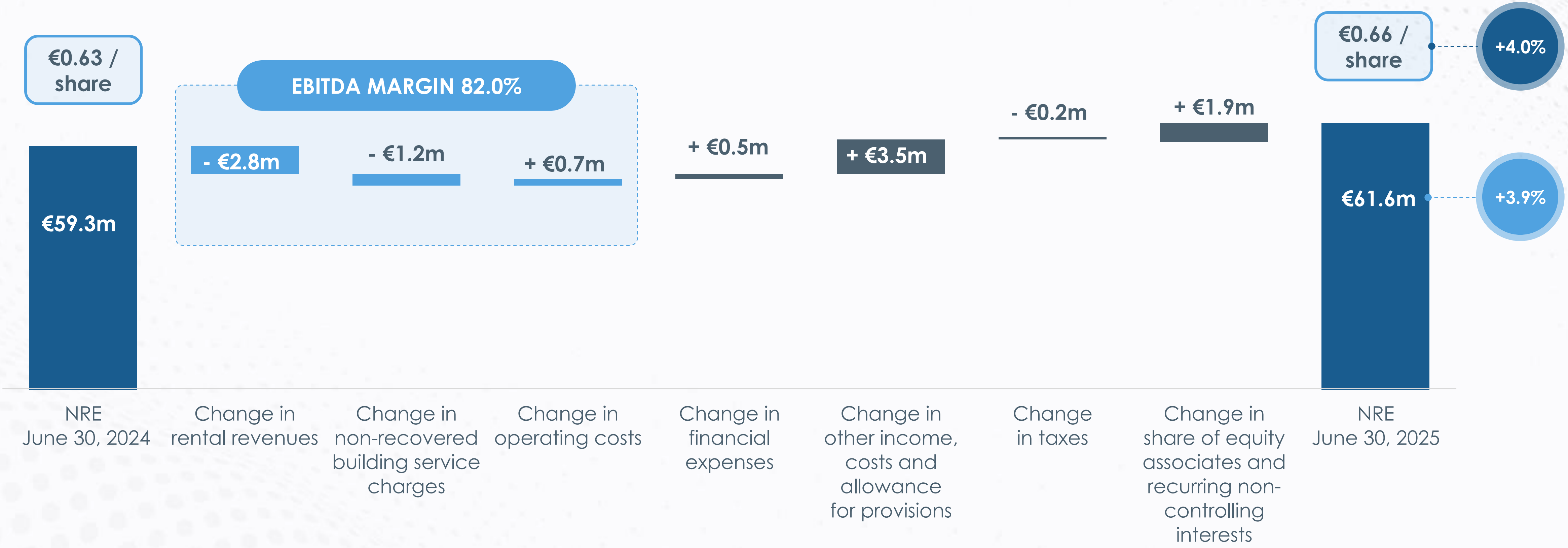
OBJECTIVE

Gradual integration of agentic AI to support our development, while taking all the necessary security precautions associated with these new technologies



Source: Capgemini 2025, Confidence in autonomous and agentic systems

H1 2025 Net Recurrent Earnings up +3.9% to €61.6m, with +4.0% per share



Rebound confirmed in the portfolio valuation

Change in portfolio value excluding transfer taxes	LIKE-FOR-LIKE CHANGE [1]		
	H1 2024	FY 2024	H1 2025
of which rent effect	+2.3%	+3.3%	+1.7%
of which yield effect	-2.0%	-2.3%	-1.4%
TOTAL CHANGE IN PORTFOLIO VALUE	+0.4%	+1.1%	+0.3%

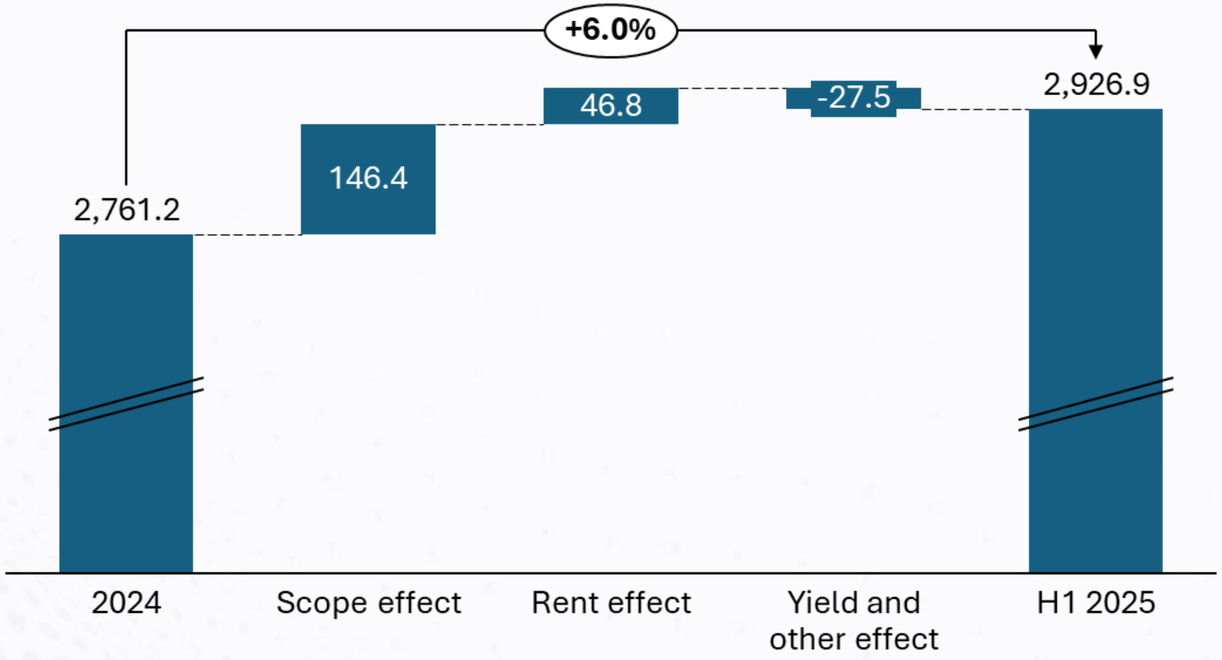
	MERCIALYS
Average annual rent (€/sq.m)	€275
Net rental income CAGR (10-year)	+2.5% [2]
Average valuation (€/sq.m. excl. transfer taxes)	€3,781
Net Initial Yield (EPRA, incl. transfer taxes)	5.93%

[1] *Sites on a constant scope and constant surface area basis*
[2] *2025-2034 CAGR, including indexation, used by Mercialys' main real estate appraisers, BNP Paribas Real Estate and BPCE Expertises Immobilières, which handle 82% of the Company's asset appraisals*

Mercialys' portfolio yield of 6.79% delivers a +350 bp premium over the risk-free rate leaving room for future revaluation

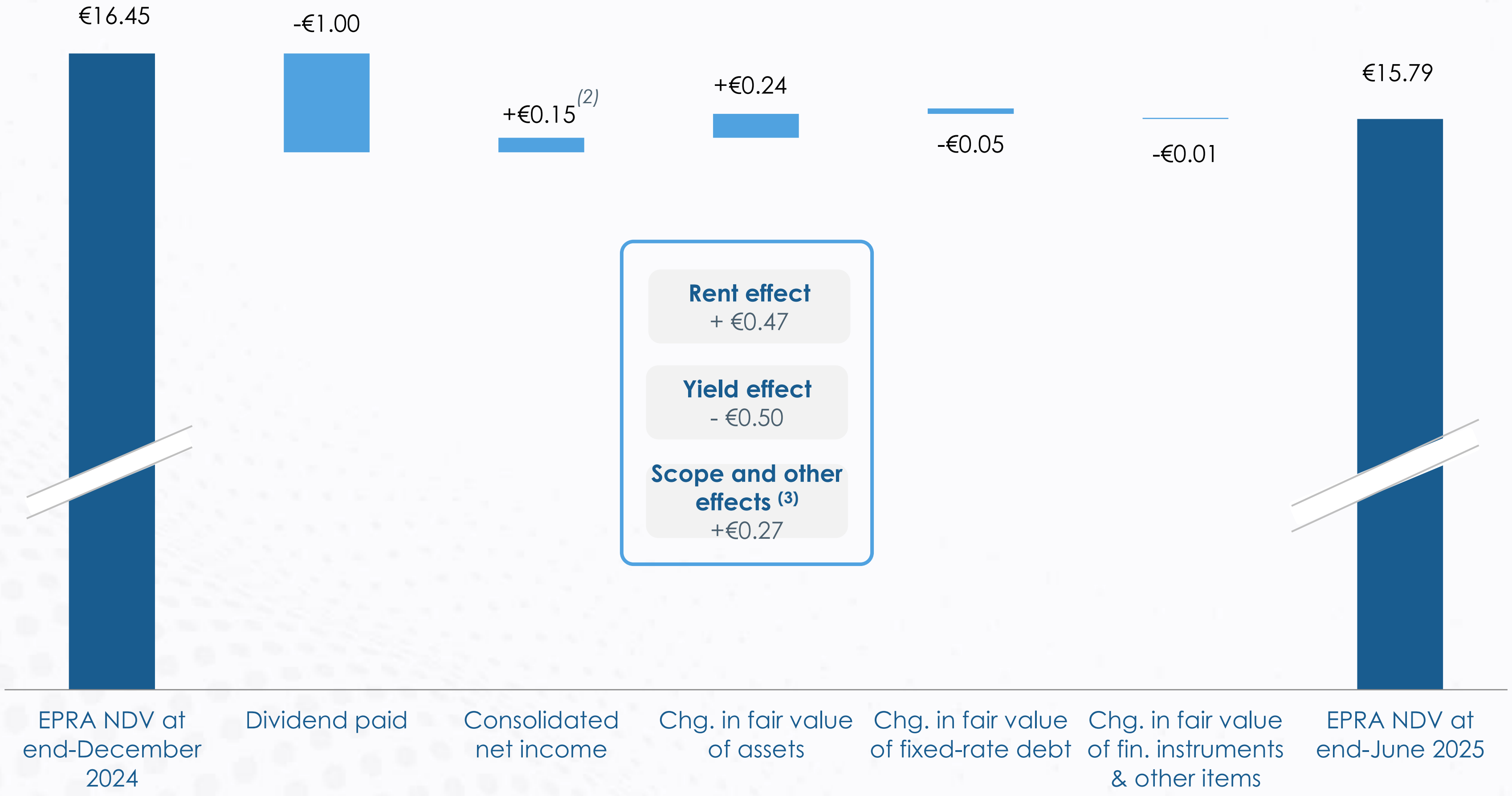
	12/2019	12/2020	12/2021	12/2022	12/2023	06/2024	12/2024	06/2025
Average appraisal yield rate	5.26%	5.72%	5.71%	5.75%	6.61%	6.68%	6.65%	6.79%
EPRA Net Initial Yield	4.94%	5.28%	5.24%	5.29%	5.97%	6.04%	5.93%	5.93%

CHANGE IN PORTFOLIO VALUE IN H1 2025 in €m [1]



[1] *Including rights*

Change in EPRA NDV per share impacted by the full dividend payment in H1



(1)Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding NDV
(2) Calculation based on the average number of shares
(3) Including impact of revaluation of assets outside of organic scope and associates, maintenance capex and capital gains or losses on asset disposals

EPRA NDV
- €15.79/share (1)
- **-4.5%** over 12 months

driven by change in fair value of fixed-rate debt and goodwill

EPRA NRV
- €17.94/share
- **+0.8%** over 12 months

driven by portfolio revaluation

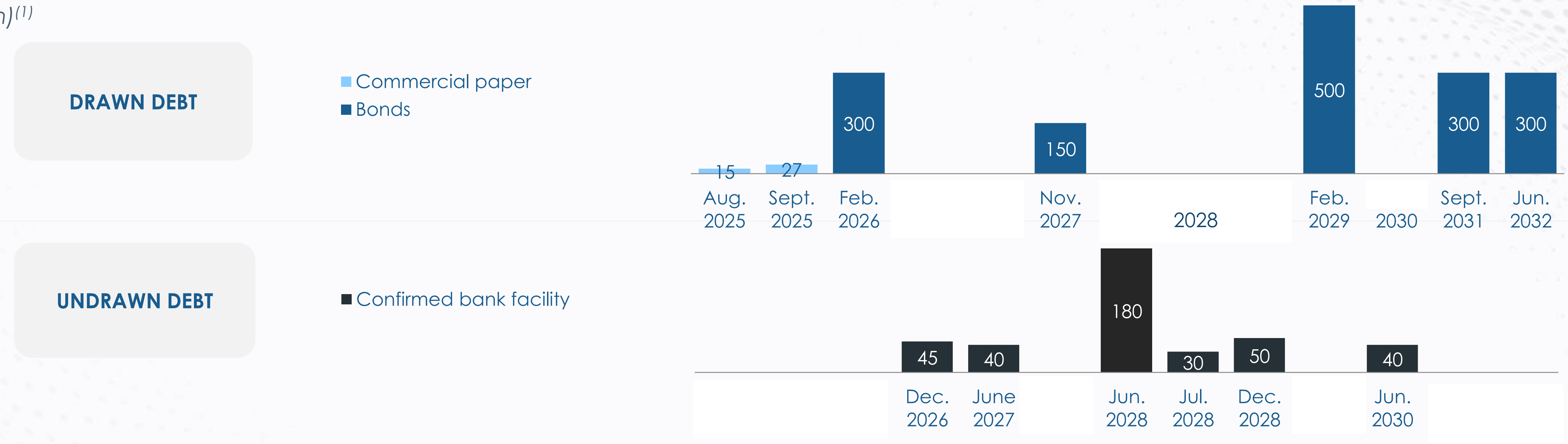
EPRA NTA
- €15.63/share
- **-1.4%** over 12 months

driven by goodwill

Sound liquidity position covering 52% of our gross debt

DEBT SCHEDULE AT END-JUNE 2025

(in €m)[1]



(1) excluding lease financing

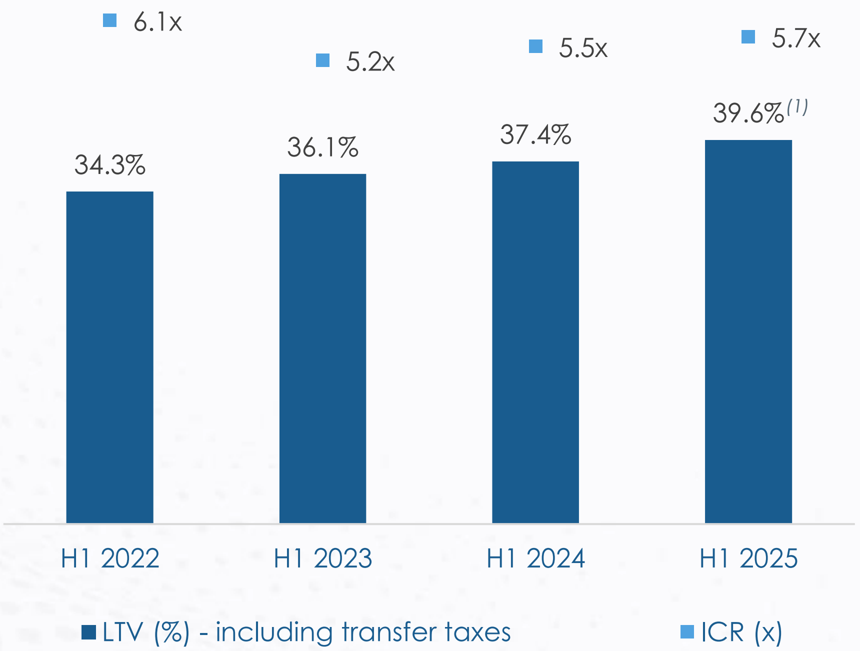
€385m of undrawn credit lines

4.0 years of average debt maturity at end-June 2025

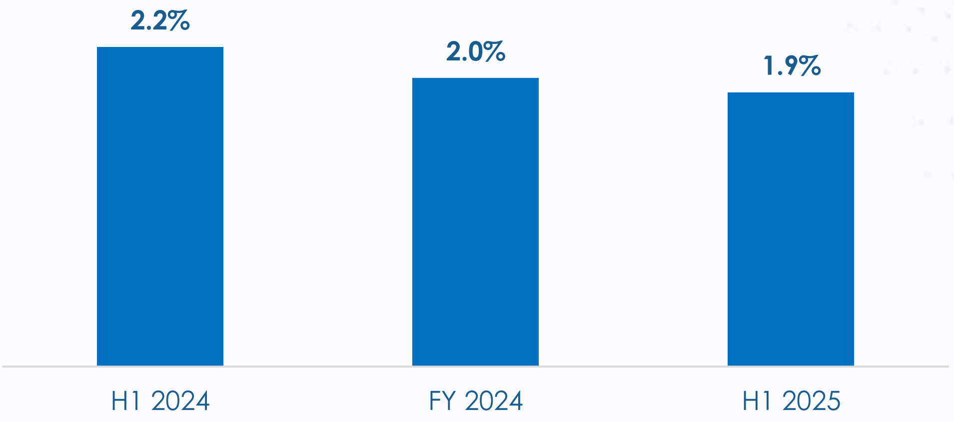
€442m cash position

Target to keep a solid credit rating, while maintaining our growth trajectory

CHANGE IN LTV AND ICR



CHANGE IN COST OF DRAWN DEBT



STANDARD & POOR'S RATING: BBB / STABLE

(1) The LTV ratio do not include the lease financing of the Saint-Genis asset amounting to €71,4m, as this element is not classified under net financial debt. Takink this into account the LTV ratio stands at 42,0%. It is worth noting that the LTV already factors in Mercialys' commitment to acquire the remaining 49% stake in Hyperthetis (completed in July) for a gross amount of €36m

03

OUTLOOK

MERCIALYS

The bricks for future superior growth are in place

Lower vacancy

+

Refocused portfolio on leading assets

+

Attractive occupancy cost ratio

+

Right format and power of attraction for new tenants

+

Diversified and relevant Merchandizing-mix

+

Footfall & tenant sales growth

→

Potential reversion

→

sustained organic growth

Potential Revaluation

+

External growth opportunities

=

Superior Growth

2025 NRE new target range revised upwards

CHANGE IN NET RECURRENT EARNINGS / SHARE

Revised to €1.24-€1.27 / share compared with
initial target range of €1.22-€1.25 / share

DIVIDEND POLICY

At least 1.0€ / share maintained

ESG

Goal of carbon neutrality
& continued progress on our FAIR IMPACTS 2030 RESPONSABILISONS NOS PERSPECTIVES strategy

APPENDICES

MERCIALYS

Net recurrent earnings (NRE) & EPRA earnings

IN THOUSANDS OF EUROS	JUNE 30, 2024	JUNE 30, 2025
Invoiced rents	91,385	88,509
Lease rights	175	226
Rental revenues	**91,560**	**88,735**
Property taxes	-14,265	-13,545
Rebilling to tenants	11,872	11,162
Non-recovered property taxes	**-2,393**	**-2,382**
Service charges	-18,126	-16,090
Rebilling to tenants	16,196	14,106
Non-recovered service charges	**-1,930**	**-1,985**
Management fees	-304	-257
Rebilling to tenants	2,030	2,002
Losses on and impairment of receivables	-1,777	-2,514
Other expenses	221	-174
Net property operating expenses	**171**	**942**
Net rental income	**87,408**	**83,426**
Management, administrative and other activities income	1,526	3,205
Other income and expenses	-3,380	-3,402
Personnel expenses	-9,496	-10,486
EBITDA	**76,059**	**72,743**
Net financial items (excluding non-recurring elements [(1)])	-14,441	-13,959
Reversals of / (allowance for) provisions	761	3,534
Other operating income and expenses (excluding capital gains on disposals and impairment)	1,152	1,855
Tax expense	-203	-451
Share of net income from associates and joint ventures (excluding capital gains, amortization and impairment)	1,730	1,736
Non-controlling interests (excluding capital gains, amortization and impairment)	-5,737	-3,850
Net recurrent earnings (NRE)	**59,322**	**61,608**
NRE per share (based on average diluted number of shares)	0.63	0.66
EPRA EARNINGS	**59,322**	**61,608**

[(1)] *Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemption, proceeds and costs from unwinding hedging operations*

Balance sheet

	IN THOUSANDS OF EUROS	DECEMBER 31, 2024	JUNE 30, 2025
ASSETS	Goodwill	-	19,473
	Intangible assets	3,424	3,561
	Property, plant and equipment other than investment property	7,445	8,346
	Investment property	1,720,595	1,701,866
	Right-of-use assets	14,784	146,472
	Investments in associates	40,315	33,647
	Other non-current assets	30,604	32,439
	Deferred tax assets	1,700	1,573
	Non-current assets	**1,818,867**	**1,947,378**
	Trade receivables	30,766	28,511
	Other current assets	27,048	41,830
	Cash and cash equivalents	283,653	442,109
	Investment property held for sale	0	4,545
	Current assets	**341,467**	**516,996**
	TOTAL ASSETS	**2,160,334**	**2,464,374**
EQUITY AND LIABILITIES	Share capital	93,887	93,887
	Additional paid-in capital, treasury shares and other reserves	537,179	481,530
	Equity attributable to owners of the parent	**631,065**	**575,417**
	Non-controlling interests	130,957	70,067
	Equity	**762,022**	**645,484**
	Non-current provisions	1,390	1,424
	Non-current financial liabilities	1,237,529	1,237,272
	Deposits and guarantees	29,424	31,846
	Non-current lease liabilities	13,991	77,988
	Other non-current liabilities	4,675	4,106
	Non-current liabilities	**1,287,010**	**1,352,636**
	Trade payables	10,916	22,089
	Current financial liabilities	50,765	387,611
	Current lease liabilities	1,204	7,585
	Current provisions	16,644	16,359
	Other current liabilities	31,384	32,554
	Current tax liabilities	390	56
	Current liabilities	**111,303**	**466,254**
	TOTAL EQUITY AND LIABILITIES	**2,160,334**	**2,464,374**

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