



# UNIBAIL-RODAMCO-WESTFIELD

Paris, April 23, 2026

Press release

## UNIBAIL-RODAMCO-WESTFIELD Q1-2026 TRADING UPDATE

### SOLID OPERATING PERFORMANCE AND FINANCING ACTIVITY ADVANCING 'A PLATFORM FOR GROWTH' 2025-28 BUSINESS PLAN

- **Solid operating performance**
  - Tenant sales up +5.0%<sup>1</sup> and footfall up +1.7%
  - €94 Mn of MGR signed, with an uplift of +8.3% on top of indexed passing rents
  - EPRA Shopping Centres vacancy improved by -60 bps vs. Q1-2025
- **Like-for-like turnover up +3.3%** incl. like-for-like Shopping Centres Gross Rental Income (GRI) up +2.4%
- **Successful financing activity with eq. €1.6 Bn bonds executed in April**
  - €750 Mn 7-year unsecured green bond issued at 3.875%, marking the tightest spread achieved by the Group since May 2021 (MS +105 bps)
  - £750 Mn 5-year secured bond executed at 5.124% to refinance Westfield Stratford City, a super-prime A++ Flagship in London (GILT +90 bps)
- **Moody's outlook upgraded to positive**, reflecting strong operating performance and improved credit metrics
- **Launch of the Sustainable Retail Index Association, co-founded with Ingka Centres to promote the Sustainable Retail Index (SRI) as a new industry standard**
- **2026 Adjusted Recurring Earnings per Share (AREPS) guidance of €9.15 to €9.30 confirmed**

Commenting on the results, **Vincent Rouget, Chief Executive Officer**, said:

*"Q1 trading confirms our solid operating momentum across our diversified portfolio of dominant flagship assets in the world's top cities. We delivered continued growth in tenant sales and footfall, solid leasing activity and a 60 basis point year-on-year vacancy reduction, underlining the strength and attractiveness of our destinations. We see clear opportunities to further enhance retail tension and capture market share thanks to our powerful ecosystem of performance, which makes our flagship portfolio an attractive platform for growth for retailers and brand partners.*

*During the quarter, we also executed two successful financing transactions at attractive terms across both the unsecured and secured bond markets in EUR and GBP, once again demonstrating the unmatched quality of our assets and strong investor demand. This strength was further recognised by Moody's, which upgraded the Group's outlook to positive.*

*We confirm our 2026 AREPS guidance of €9.15 to €9.30."*

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NB: Unless otherwise indicated, all data are on a proportionate basis. Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

All figures in tables may not add up due to rounding.

<sup>1</sup> Excluding Auto, tenant sales were up +5.6% at Group level and +8.5% for US Flagships.



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## 1. Turnover

On a like-for-like basis, URW's turnover was up +3.3%<sup>2</sup> vs. Q1-2025. Turnover amounted to €908.2 Mn, down -3.7% vs. Q1-2025, mainly reflecting completed disposals and a negative FX impact.

Property development and project management revenues decreased following the complete delivery of Coppermaker Square in the UK at the end of 2025.

Turnover	IFRS			Proportionate		
	Q1-2026	Q1-2025	Change	Q1-2026	Q1-2025	Change
<b>YTD in € Mn, excluding VAT</b>						
Shopping Centres GRI	494.1	501.2	-1.4%	610.2	621.7	-1.8%
Offices & Others GRI	12.5	22.8	-45.2%	16.0	26.0	-38.4%
Convention & Exhibition GRI	67.0	58.2	+15.1%	68.0	59.3	+14.8%
<b>Total GRI</b>	<b>573.6</b>	<b>582.2</b>	<b>-1.5%</b>	<b>694.3</b>	<b>707.0</b>	<b>-1.8%</b>
Service charge income	131.5	131.8	-0.2%	148.4	149.7	-0.8%
Property services and other activities revenues <sup>3</sup>	65.0	73.0	-10.9%	63.5	73.0	-13.1%
<b>Turnover excl. Property development and project management revenues</b>	<b>770.1</b>	<b>787.0</b>	<b>-2.1%</b>	<b>906.2</b>	<b>929.8</b>	<b>-2.5%</b>
Property development and project management revenues	2.0	13.5	-85.4%	2.0	13.5	-85.4%
<b>Total Turnover</b>	<b>772.1</b>	<b>800.5</b>	<b>-3.6%</b>	<b>908.2</b>	<b>943.3</b>	<b>-3.7%</b>
<b>Total like-for-like Turnover</b>						<b>+3.3%</b>

## 2. Gross Rental Income<sup>4</sup>

Group GRI amounted to €694.3 Mn for Q1-2026, a decrease of -1.8% from Q1-2025.

- **Shopping Centres GRI** was up +2.4% on a like-for-like basis<sup>5</sup>, i.e. +180 bps above indexation driven by strong operating performance. It decreased to €610.2 Mn (-1.8%) due to disposals completed in 2025 and in Q1-2026 and negative FX impact, partly offset by the ramp up of Westfield Hamburg-Überseequartier following the successful retail opening in April 2025 and the extension of Westfield Černý Most.
- **Offices & Others GRI** decreased to €16.0 Mn (-38.4%), due to the disposals of an 80% stake in Trinity in February 2025 and Pullman Paris-Montparnasse hotel in September 2025, as well as the refurbishment of CNIT offices at La Défense.
- **Convention & Exhibition GRI** increased by +14.8% to €68.0 Mn vs. Q1-2025, benefitting from positive seasonality effects. As at March 31, 2026, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 94% of its expected 2026 rental income.

<sup>2</sup> Excluding FX impact, acquisitions, divestments, transfers to and from pipeline, property development and project management, US Regionals and CBD asset.

<sup>3</sup> Including C&E services, franchising, retail media margin and the German real estate management business sold in October 2025.

<sup>4</sup> From an accounting standpoint, Gross Rental Income ("GRI") includes indexation, gross occupancy impact and variable revenues, while service charges and doubtful debtor provisions are part of the Net Rental Income.

<sup>5</sup> Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, US Regionals and CBD asset.



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## 3. Shopping Centres activity

### 3.1. Sales & Footfall<sup>6</sup>

Tenant sales levels were up +5.0% (of which +5.3% for Flagship assets) compared to Q1-2025, 180 bps above national sales indices at 3.3% on average, while footfall increased by +1.7%.

Q1-2026 vs. Q1-2025	Tenant sales	Footfall
Southern Europe	+2.5%	+1.1%
Central Europe	+5.2%	+2.5%
Northern Europe	+7.8%	+2.4%
<b>Total Europe</b>	<b>+4.6%</b>	<b>+1.7%</b>
US Flagships	+6.3%	+2.0%
<b>Total Group<sup>7</sup></b>	<b>+5.0%</b>	<b>+1.7%</b>

### 3.2. Leasing<sup>8</sup> and Vacancy

In Q1-2026, total MGR signed stood at €94.4 Mn, slightly below Q1-2025 (€96.7 Mn) given the lower vacancy to address. MGR uplift was +8.3% on top of indexed passing rents, including +12.1% for long-term deals (+9.7% in Europe and +21.0% for US Flagships).

EPRA vacancy stood at 4.7% for the Group, down -60 bps vs. Q1-2025. This includes 3.5% for Europe and 6.0% for US Flagships, and compares to 4.6% in FY-2025 due to seasonal patterns.

### 3.3. Variable income

Total variable income (SBR, Retail Media & other income, Parking) increased by +6.4% to €79.5 Mn in Q1-2026 driven by strong tenant sales performance, higher parking revenues and growing retail media revenues.

## 4. Disposals

The Group has now completed €2.0 Bn of disposals of its €2.2 Bn programme planned for 2025-26 which was fully secured as of FY-2025. €0.3 Bn were completed in Q1-2026, notably the sale of 90% stake in Höfe am Brühl shopping centre. The remaining c. €0.2 Bn secured and not yet completed include primarily a 50% stake in Splau shopping centre in Barcelona, which is planned to close in Q2-2026.

## 5. Financial resources

### 5.1. Financing activity

At the end of March, the Group's IFRS net debt<sup>9</sup> decreased to €18.3 Bn (from €18.5 Bn as at December 31, 2025) mainly reflecting disposals completed in Q1. Including hybrid, it decreased from €20.3 Bn to €20.1 Bn.

On April 14, the Group announced the successful placement of a €750 Mn 3.875% 7-year green bond. The bond was priced at an attractive spread of Mid Swap +105 bps. This marks the tightest spread achieved by the Group

<sup>6</sup> Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects (e.g. Westfield Hamburg-Überseequartier), newly acquired assets (e.g. St James Quarter) and assets under heavy refurbishment (e.g. Westfield Černý Most). For tenant sales, it also excludes Department Stores for the US.

<sup>7</sup> Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was unchanged at +5.0%.

<sup>8</sup> 2025 figures for leasing activity have been restated from disposals and FX.

<sup>9</sup> Excluding Hybrid instruments which are accounted for as equity.



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since May 2021. The order book reached €5.1 Bn at its peak, equivalent to an oversubscription of 6.8 times, underscoring the confidence of debt investors in URW's credit profile.

On April 17, the Group successfully priced the refinancing of the £750 Mn secured bond backed by Westfield Stratford City, ahead of its August 2026 maturity. The 5-year bond carries a 5.124% coupon, corresponding to a spread of GILT +90 bps. The transaction attracted strong demand from a broad and diversified institutional investor base, with the order book reaching £3.4 Bn at peak, the largest GBP orderbook for a Real Estate borrower and equivalent to an oversubscription of 4.5 times, reflecting strong investor demand for this A++<sup>10</sup> Flagship in London.

These transactions further strengthen the Group's liquidity position (€11.2 Bn<sup>11</sup> including €2.6 Bn of cash as at March 31, 2026) in anticipation of its 2027 debt maturities while extending its average debt maturity.

In addition, and as announced in 2025, the Group redeemed today the outstanding €333 Mn NC2026 Hybrid Notes, reducing its hybrid portfolio to €1.5 Bn.

## 5.2. Credit ratings

Following the FY-2025 results announcement, Moody's published a Rating Action on March 10 and a credit opinion on April 1, confirming the Group's "Baa2" long-term rating and upgrading the outlook from stable to positive.

S&P also published a Bulletin on February 17, confirming the "BBB+" long-term rating with a stable outlook.

## 6. 2026 guidance

The Group confirms its 2026 Adjusted Recurring Earnings Per Share (AREPS) guidance. This is expected to be in a range of €9.15 to €9.30.

This guidance assumes no major additional deterioration of the macro-economic and geopolitical environment.

## 7. Financial schedule

**May 6, 2026:** AGM Unibail-Rodamco-Westfield SE

**May 19, 2026:** Distribution payment, subject to approval of the AGM

**July 30, 2026:** H1-2026 results

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<sup>10</sup> Source: Green Street Advisors.

<sup>11</sup> Subject to covenants.



# UNIBAIL-RODAMCO-WESTFIELD

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### About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield (URW) operates vibrant retail-anchored destinations in many of the world’s best cities and urban areas. This powerful network attracts over 900 million customer visits annually, supports the growth of major retailers, and makes a significant social and economic contribution to local communities.

This network includes 66 owned shopping centres in the US and Europe that represent around 88% of the Group’s €49 Bn asset portfolio – with 41 centres operating under the iconic Westfield brand. URW also has partners who operate Westfield-branded destinations in fast-growing new markets.

Through its ‘A Platform for Growth’ business plan, URW is generating organic growth, leveraging the power of the Westfield brand, and unlocking capital light growth opportunities to generate compelling shareholder returns. This is supported by the Group’s ‘Better Places’ sustainability roadmap, which has established URW as a leader in the real estate industry and one of the 100 most sustainable companies in the world.

URW’s stapled shares are listed on Euronext Paris (Ticker: URW). The Group is rated BBB+ by Standard & Poor’s and Baa2 by Moody’s.

For more information, please visit [www.urw.com](http://www.urw.com).

**We are a powerful platform for growth**

With a unique portfolio of **retail-anchored urban infrastructure assets**, located **in the best cities**

<b>€49 BN</b> PORTFOLIO, 80% OF GMV IN FLAGSHIP RETAIL	<b>66</b> SHOPPING CENTRES 900 MN+ ANNUAL VISITS
<b>#1 PLAYER</b> IN 24 KEY EUROPE & US URBAN AREAS	<b>PIONEER</b> FLAGSHIP RETAIL FRANCHISING BUSINESS
<b>+100 bps</b> ANNUAL NRI CAGR DIFFERENTIAL IN CONT. EUROPE OVER 2008-24	<b>SUPERIOR BUSINESS</b> 63% EBITDA MARGIN LEADING EV/ FTE RATIO
<b>#1 SUSTAINABLE</b> REAL ESTATE COMPANY WORLDWIDE <sup>(1)</sup>	

1. Source: World's Most Sustainable Companies of 2025, TIME/Statista

