

# 6.3% LFL NRI GROWTH OVER 9M AND GUIDANCE INCREASE

**Klépierre is ranked first worldwide by GRESB in the listed retail space and first in Europe in the global listed real-estate**

Paris — October 23, 2024

Klépierre, the premier shopping malls specialist with exclusive focus on continental Europe today revises its 2024 guidance upwards, following a solid outperformance over the first nine months of 2024.<sup>(1)</sup>

- **2024 net current cash flow now expected at €2.55 per share driven by:**
  - o **Continued leasing demand and further improvements in operating KPIs:**  
1,280 leases signed, up 7% year-on-year, with a 4.0% positive rental uplift  
Financial occupancy rate at 96.5%, up 30 bps over three months and 70 bps year-on-year  
9-month retailer sales<sup>(2)</sup> up 4.0% like-for-like, supported by a 2.4% increase in footfall  
Occupancy Cost Ratio at 12.6%, down 20 bps year-on-year
  - o **Solid rental growth:** 9-month like-for-like<sup>(3)</sup> net rental income up 6.3%
- **Sector-leading credit metrics:**
  - o **Net debt to EBITDA of 7.2x, cost of debt at 1.7%**
  - o **Net debt at €7,590 million, up €241 million versus December 2023, following the acquisitions closed year-to-date**

## REVENUE

| <i>In millions of euros, total share</i> | 9M 2024 | Like-for-like change <sup>(3)</sup> |
|--|---------|-------------------------------------|
| <b>Gross rental income</b>               | 902.0   |                                     |
| <b>Revenues</b>                          | 1,155.7 |                                     |
| <b>Net rental income</b>                 | 783.7   | +6.3%                               |

Klépierre's total revenue<sup>(4)</sup> for the first nine months of 2024 amounted to €1,155.7 million.



## Accelerating rental growth supported by positive operating momentum

Over the first nine months of 2024, net rental income amounted to €783.7 million, up 5.7% year-on-year or 6.3% on a like-for-like<sup>(3)</sup> basis, representing a spread of 350 basis points over indexation driven by higher collection and occupancy rates as well as a solid increase in additional revenues (turnover rents, car park revenues and mall income).

This solid performance was supported by consistently strong leasing demand with 1,280 leases signed (up 7% in volume terms year-on-year) and a 4.0% positive rental uplift on renewals and relettings, evidencing the crucial role of best-in-class malls for retailers. In addition, momentum was amplified by Klépierre's operational excellence that is translating into the continuous enhancement of occupancy, up 30 basis points compared to June 30, 2024, and 70 basis points year-on-year at 96.5%. Simultaneously, the occupancy cost ratio stood at 12.6%, showcasing affordable level of rents amid a 4.0% like-for-like<sup>(2)</sup> increase in retailer sales over the first nine months (peaking at 6.2% and 6.1% in August and September respectively) and 2.4% growth in footfall.

## Sector-leading balance sheet providing options to create value

As of September 30, 2024, consolidated net debt stood at €7,590 million, up €241 million compared to December 31, 2023, mainly on the back of the €238 million invested in the acquisitions of O'Parinor (France) and RomaEst (Italy). The integration of these two super-regional malls has been an immediate success with a higher-than-anticipated performance over the summer. Meanwhile, Klépierre continued to invest in its assets and delivered the Maremagnum extension (Barcelona, Spain) in July – which is already posting solid footfall growth (+20% in August and +39% in September) - while the extension work at Odysseum (Montpellier, France) is advancing on time and on budget. Yield on costs of these projects stands at 13.5% and 9%, respectively.

Lastly, the Group continues to operate sector-leading credit metrics with net debt to EBITDA at the historically low level of 7.2x, an average debt maturity of 6.0 years and a cost of debt of 1.7%.

## Worldwide leader in sustainable development

Klépierre has once again been recognized for the excellence of its corporate social responsibility performance by the Global Real Estate Sustainability Benchmark (GRESB) that ranked the Group first worldwide in the Listed Retail category. Besides this remarkable achievement, Klépierre is also number one in the European Listed Real-Estate category (all classes of assets). The Group obtained a total score of 95/100 (up 2 points compared to 2023) and maintained its 5-star rating, awarded to the top 20% best-performing companies across all categories.

## Outlook revised upwards

The current business momentum combined with the performance in the first 9 months has led the Group to raise its 2024 guidance. Consequently, Klépierre now expects to generate a 6% increase in EBITDA and net current cash flow to reach €2.55 per share in 2024.

---

(1) The data disclosed in this release have not been audited.

(2) Excluding the impact of asset sales, acquisitions and excluding Turkey.

(3) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2023.

(4) Total revenue is calculated as the sum of gross rental income, service charge income and management and development fees.

## RETAILER SALES

### 9-month change in retailer sales by geography compared to 9-month 2023<sup>(2)</sup>

| Geography                          | Like-for-like change | Share in total reported retailer sales |
|------------------------------------|----------------------|--|
| France                             | +5.3%                | 40%                                    |
| Italy                              | +3.5%                | 26%                                    |
| Scandinavia                        | +0.1%                | 11%                                    |
| Iberia                             | +3.9%                | 12%                                    |
| Netherlands/Germany/Central Europe | +4.9%                | 11%                                    |
| <b>TOTAL</b>                       | <b>+4.0%</b>         | <b>100%</b>                            |

### 9-month change in retailer sales by segment compared to 9-month 2023<sup>(2)</sup>

| Segment                   | Like-for-like change | Share in total reported retailer sales |
|---------------------------|----------------------|--|
| Fashion                   | +2.9%                | 38%                                    |
| Culture, sports & leisure | +2.7%                | 19%                                    |
| Health & beauty           | +11.2%               | 15%                                    |
| Food & beverage           | +4.3%                | 12%                                    |
| Household equipment       | -0.1%                | 9%                                     |
| Other                     | +5.5%                | 7%                                     |
| <b>TOTAL</b>              | <b>+4.0%</b>         | <b>100%</b>                            |

## AGENDA

**February 11, 2025** 2024 full-year earnings (after market close)

## INVESTOR RELATIONS CONTACTS

**Paul Logerot**, Group Head of IR and Financial Communication

+33 (0)7 50 66 05 63 — [paul.logerot@klepierre.com](mailto:paul.logerot@klepierre.com)

**Hugo Martins**, IR Manager

+33 (0)7 72 11 63 24 — [hugo.martins@klepierre.com](mailto:hugo.martins@klepierre.com)

**Tanguy Phelippeau**, IR Manager

+33 (0)7 72 09 29 57 — [tanguy.phelippeau@klepierre.com](mailto:tanguy.phelippeau@klepierre.com)

## MEDIA CONTACTS

**Hélène Salmon**, Group Head of Communication

+33 (0)6 43 41 97 18 – [helene.salmon@klepierre.com](mailto:helene.salmon@klepierre.com)

**Wandrille Clermontel**, Taddeo

+33 (0)6 33 05 48 50 – [teamklepierre@taddeo.fr](mailto:teamklepierre@taddeo.fr)

## ABOUT KLÉPIERRE

Klépierre is the premier shopping malls specialist with an exclusive focus on continental Europe, combining property development and asset management skills. The Company's portfolio is valued at €19.9 billion at June 30, 2024, and comprises large shopping centers in more than 10 countries in Continental Europe which together host hundreds of millions of visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), one of the leading operators of shopping centers in Scandinavia. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as Euronext CAC 40 ESG, CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: [www.klepierre.com](http://www.klepierre.com)



This press release is available in the "Publications section" of Klépierre's Finance page: [www.klepierre.com/en/finance/publications](http://www.klepierre.com/en/finance/publications)

