

2024 Annual Results

Another year of strong growth for

FREY



06.03.2025

Disclaimer

At its meeting of 6 March 2025, FREY's Board of Directors approved the consolidated financial statements for 2024. Audit procedures have been carried out by the Statutory Auditors. The certification report is in the process of being issued.

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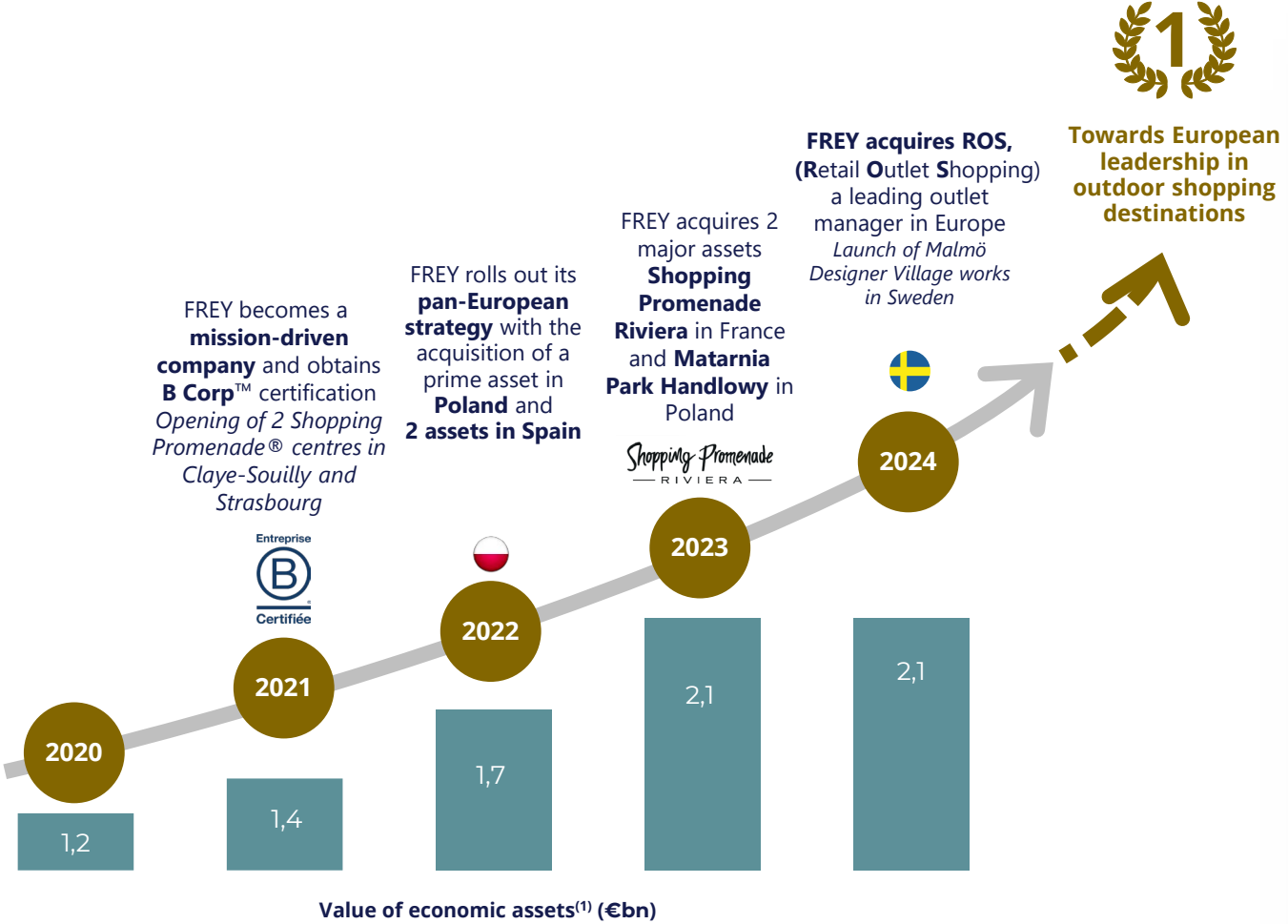
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Introduction

FREY, a story of growth & innovation



Since 2020

- x2**
Value of economic portfolio
- 3 to 9 countries**
International expansion
- B Corp certification**
A first for a listed company in France
- Opening to outlets**
Acquisition of ROS & creation of a dedicated investment platform

(1) Value (Group share) of assets in operation and projects under development

2024 Strategic initiatives 100% dedicated to growth

- ✓ **Acquisition of ROS**, a leading outlet manager in Europe (11 outlets and 2 developments under management)
- ✓ **Continued international expansion and strategic pivot towards outlets** with the launch of Malmö Designer Village construction works in Sweden
- ✓ **Continuation of the asset rotation policy** with €224m in disposals in 2024
- ✓ **Diversification of financing** with €550m in new financing deals signed in 2024



2024: positive momentum on indicators

ECONOMIC PORTFOLIO

€2.1bn

+1.0%

GROSS RENTAL INCOME

€135.7m

+19.6%

PROFIT FROM RECURRING OPERATIONS

€107.9m

+28.1%

CAP RATE INCL. TRANSFER TAX

6.6%

+20 bps ⁽¹⁾

GROSS RENTAL INCOME

+5.4%

LFL change

EPRA NTA NAV:

€33.6/share

+3.1%

Changes vs 31.12.2023

(1) Potential annualised rents relative to the value incl. transfer tax on delivery of works (including works still to be paid for) – scope of operating assets.



Execution of the ESG strategy

Climate strategy

Complete carbon footprint:

Calculated according to the GHG Protocol (3 scopes)

SBTi objective:

Emission reduction trajectory according to the methodology of the Science Based Targets initiative

Renewable energy:

Roll-out under way on our sites

Mission-driven company / B Corp

2024 targets achieved:

Discharge of the Mission Committee

Evolving roadmap:

Adaptation to Group strategies

B Corp re-certification in progress

Green financing

100% of financing incorporating ESG KPIs, reinforcing our positive impact

BBCA commitment

FREY, a founding member, contributed to the creation of the **BBCA Commerce label**



2024, strategic initiatives

100% dedicated to growth

FREY is stepping up growth by opening up to the outlet market

Outlets are a winning formula:

- ✓ A specialist market
- ✓ A high-growth market ⁽¹⁾
- ✓ A fragmented market
- ✓ Assets appreciated by brands & visitors



(1) Annual sales growth outlook of +9% by 2026 for retailers (source: Kenn Gunn Consulting).

FREY, the leader in outdoor shopping destinations

1

Acquisition of ROS

Top 5 outlet manager in Europe

2

Malmö Designer Village

Launch of works in Q3 2024



ROS, complete know-how from outlet development to asset management

13 outlets

Including 2 outlets under development
(Malmö Designer Village and
Designer Outlet Kraków)

+170k m²

GLA – 235k m² with
developments and extensions
under way

8 countries

Belgium, Croatia, Germany, Hungary, Poland,
Portugal, Spain, Sweden

Top 5

outlet manager in Europe ⁽¹⁾



Acquisition of ROS, a threefold strategic ambition:

- ✓ Open up to the **outlet market**, both in proprietary and third-party management
- ✓ Step up expansion in **Europe**
- ✓ Develop **third-party management**

Malmö Designer Village

The largest outlet in the Nordic market

Development of a high-environmental-quality outlet in Sweden's largest catchment area ⁽¹⁾



Excellent

BREEAM certification

4 m inhabitants

26 m tourists

Catchment area < 90 min

International region

With strong economic momentum ⁽¹⁾



26,000 m²

Of which phase 1: 18,000 m²

121 units

Of which phase 1: 85 units

> 8%

Yield on cost

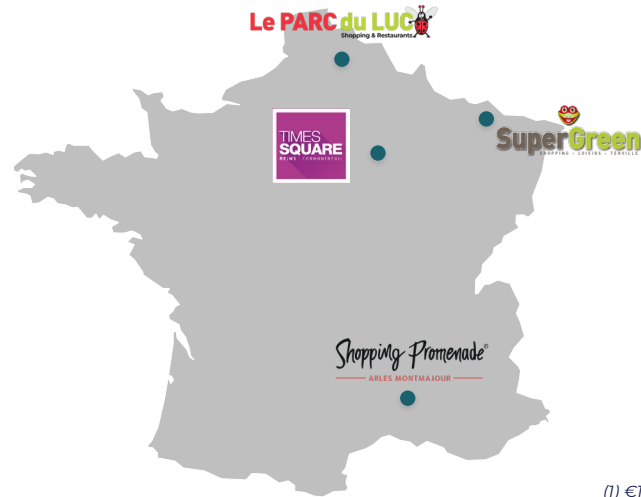
H1 2027

Phase 1 opening date

⁽¹⁾ Including the cities of Malmö, Helsingborg and Copenhagen.

€224m ⁽¹⁾ in disposals signed in 2024

The sale of a portfolio of 4 retail parks for €169m ⁽²⁾:



⁽¹⁾ €127m Group share.

⁽²⁾ JV owned 66.7% by Batipart Europe and 33.3% by FREY.

⁽³⁾ Sale of Porte de Belfort, Torcy and Villiers-sur-Marne.

Reinforced investment capacity:

- ✓ **Optimisation of LTV** (loan-to-value)
- ✓ More efficient allocation of resources to **new high-potential projects**
- ✓ **Maintaining critical platform size** and asset management



€55m

unit disposals
carried out in H1 ⁽³⁾



€169m

disposals in
December via a
partnership with
Batipart Europe ⁽²⁾



€550m in new financing

€550m

€400m

June 2024: 5-year corporate bank financing with 2-year extension option

€100m

Nov. 2024: Fixed-rate corporate financing with a 10-year maturity, underwritten by a large insurance company based in the United-Kingdom

€50m

Nov. 2024: 7-year mortgage debt (Matarnia Park Handlowy)

4.7 years

Maturity of FREY Group debt

vs. 4.0 years in 2023

This refinancing has a threefold objective:

- ✓ **diversify** funding sources
- ✓ **extend debt maturity** to no longer have significant debt maturities before 2027
- ✓ **pursue the growth strategy** serving our ambition to become the leader in outdoor shopping destinations



Solid operational performances: relevant positioning

Pan-European platform with solid fundamentals

€2.1bn

Value of economic assets
excl. duties

€137.2m

Gross annualised rent

97.5%

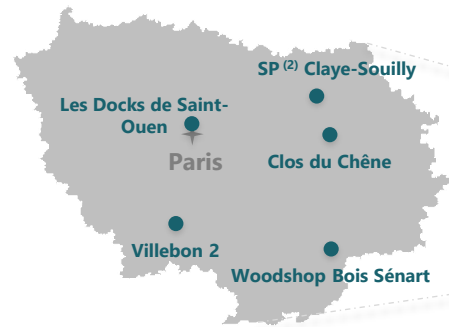
Occupancy rate ⁽¹⁾

6.6%

Cap rate ⁽²⁾

37%

outside France ⁽³⁾



Portfolio

● Assets in operation ⁽¹⁾ 19

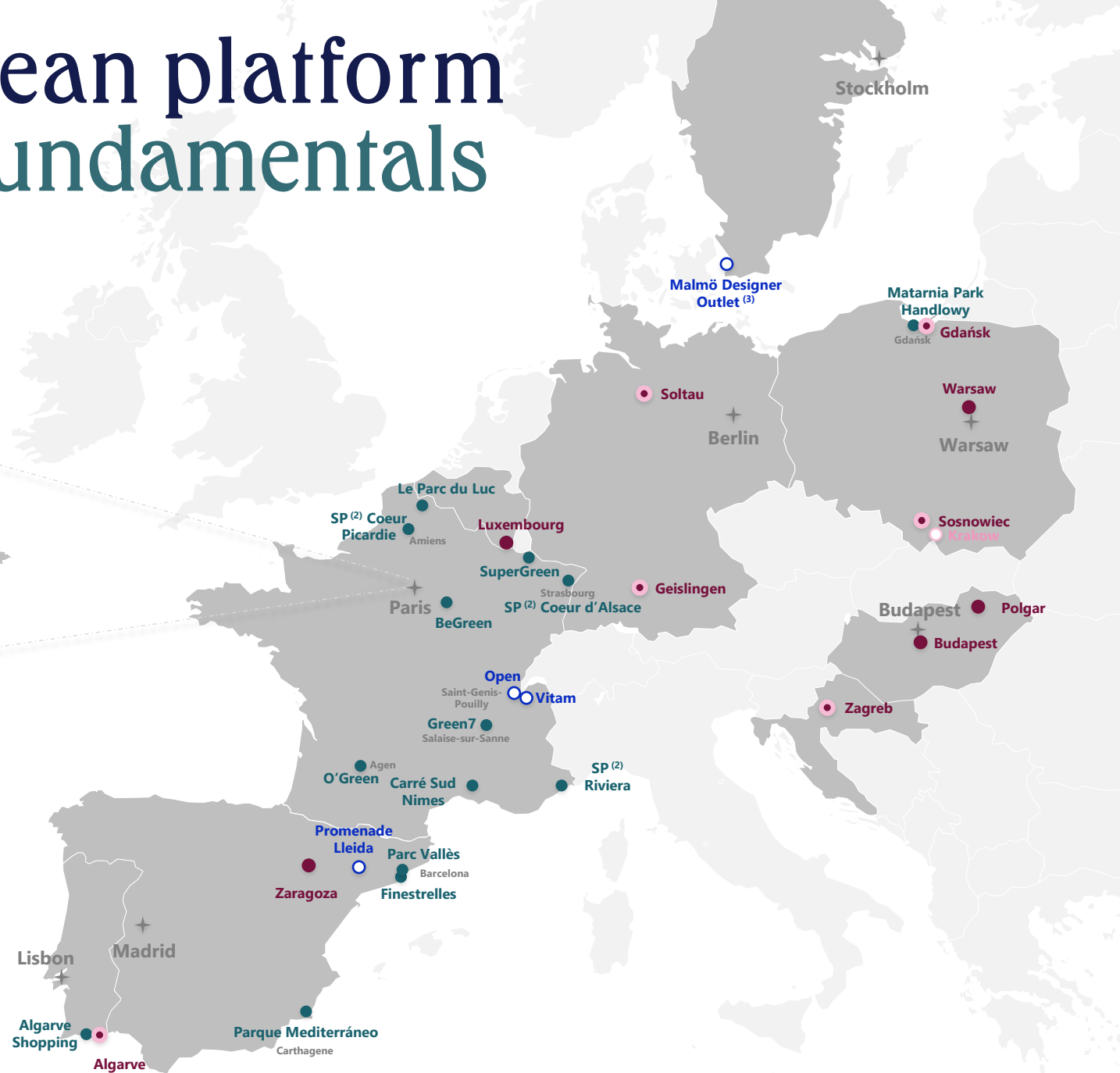
○ Development 4

Assets under management

● Assets in operation 11

● Extensions 6

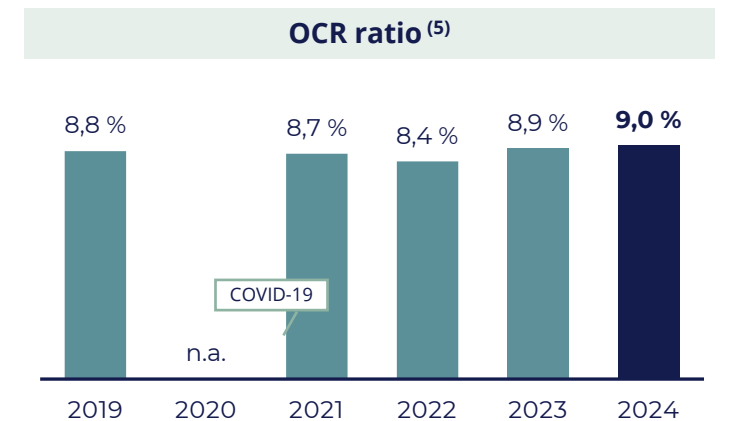
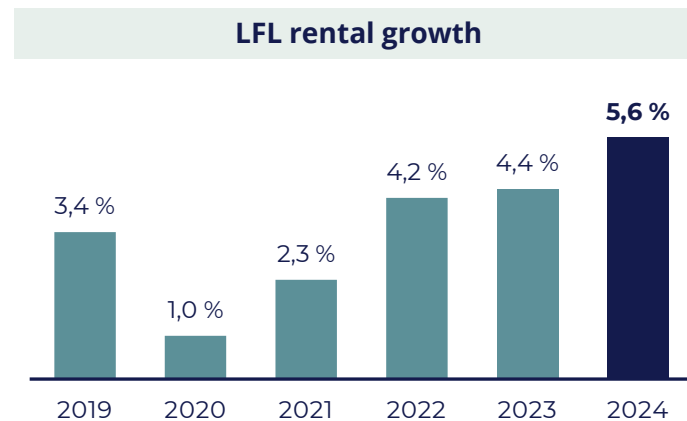
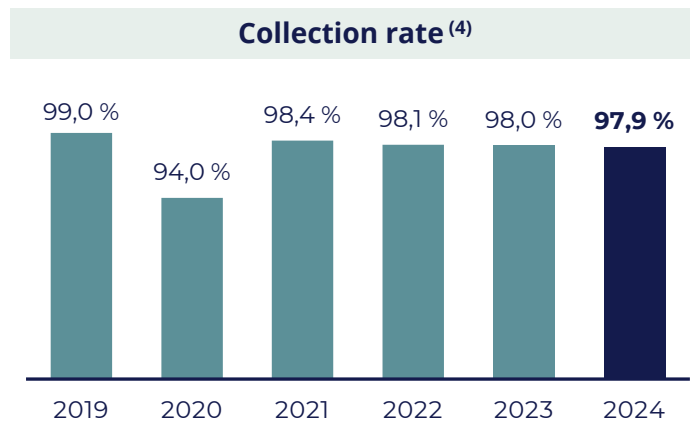
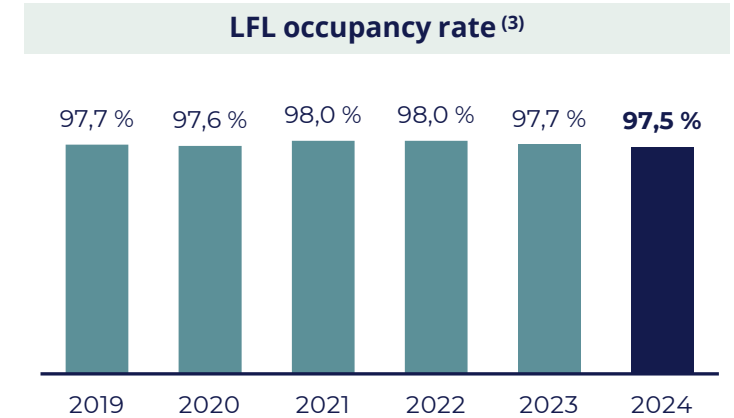
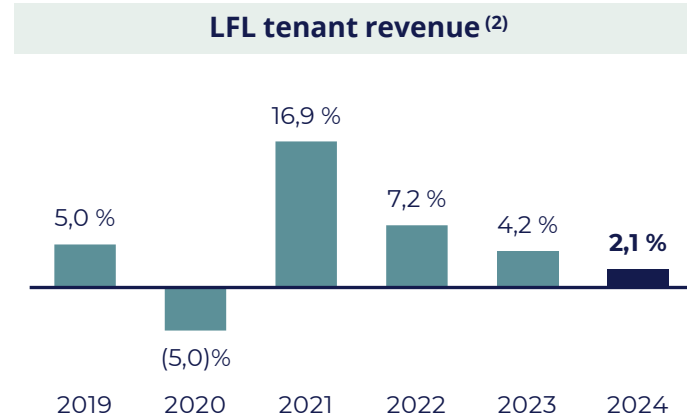
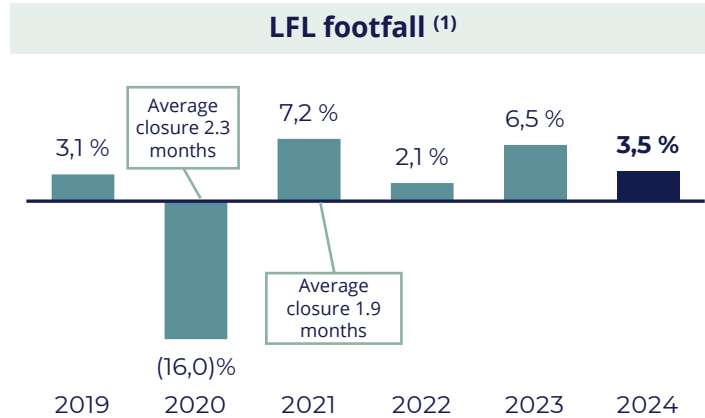
○ Development 1



(1) Assets in operation with a GLA surface above 20,000 sqm. (2) SP = Shopping Promenade. (3) Malmö Designer Village is jointly developed by ROS and Frey.

(1) At 31 December 2024, the vacancy rate calculated in accordance with the EPRA Best Practices Recommendations stood at 2.5%.
 (2) Potential annualised rents relative to the value incl. transfer tax on delivery of works (including works still to be paid for) – scope of operating assets.
 (3) Calculated on the basis of annualised rents.

Economic model once again showing its resilience



(1) Trend in footfall in France for FREY sites.

(2) Retailer sales in France, changes versus comparable periods for FREY data.

(3) Vacancy rate calculated in accordance with EPRA Best Practices Recommendations.

(4) Charged rents collected relative to charged rents invoiced.

(5) FREY Group scope (France, Spain, Portugal and Poland).

Strong momentum in rental business

<p>Catering</p>	
<p>Household equipment</p>	<p>Bazaar</p>
<p>Personal equipment</p>	<p>Leisure</p>



173
leases signed in 2024
portfolio & development



€20.2m
rental income ⁽¹⁾
€17.4m Group share



+3.5%
average uplift ⁽²⁾
Calculated on headline rents net of lessor
contributions

Excellent brand diversification

18%

Share of Top 10

FREY is confirming the positive diversification of its rental risk

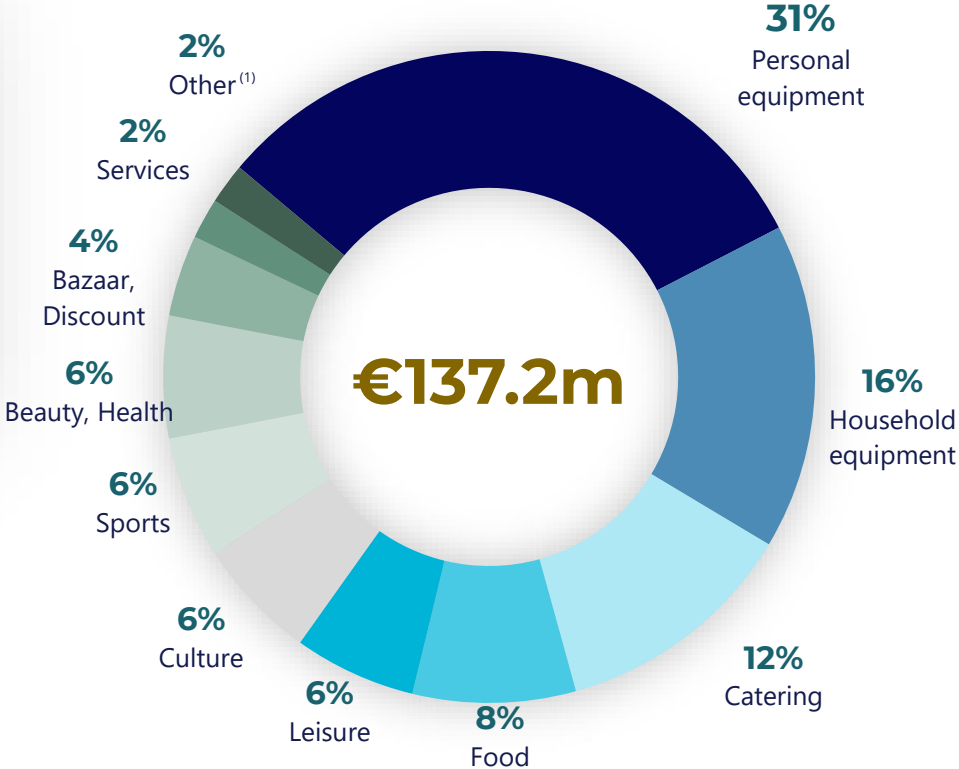
5%

Share of first tenant group

Financial profile: Investment Grade



Breakdown of annualised rents by sector



(1) Income from reserves, parking, pop-up shops, etc.

Shopping Promenade Riviera repositioning



Leading fashion offering



Redesigned catering offering



Enhanced leisure offering



Increased service offering

**7.0
MILLION**

VISITS IN 2024

**70,000
m² GLA**

SURFACE AREA

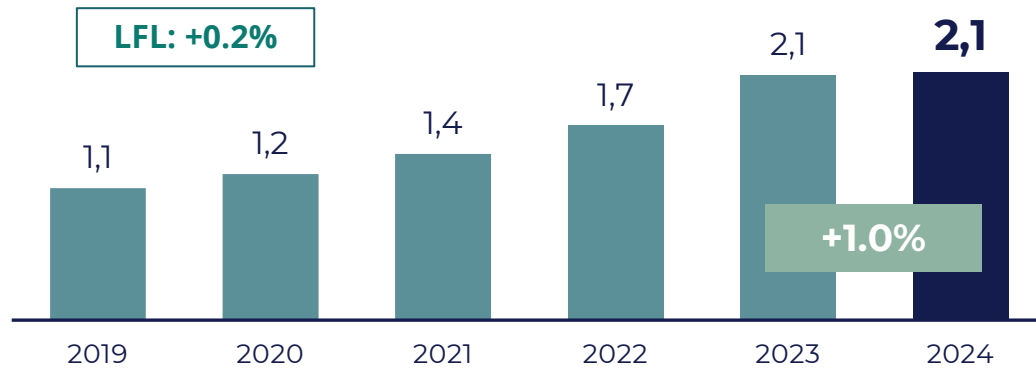
93%

OCCUPANCY RATE

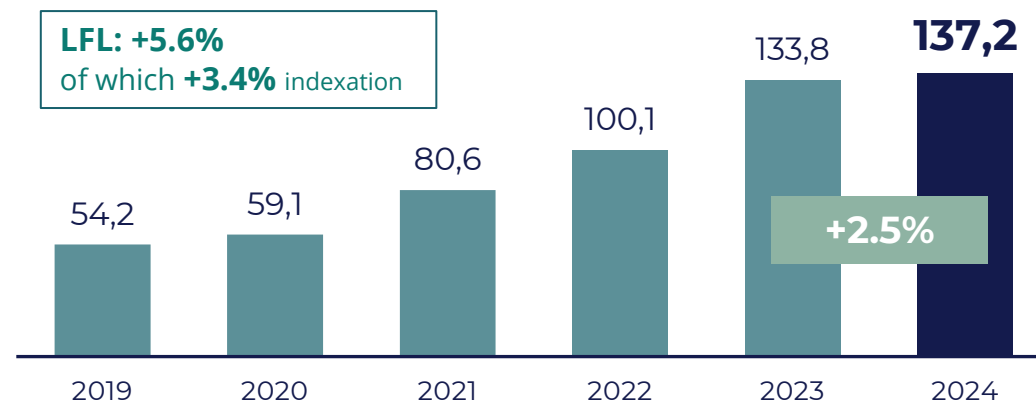
Improved financial results

Growth in assets and annualised rents

Value of economic portfolio ⁽¹⁾ (€bn)

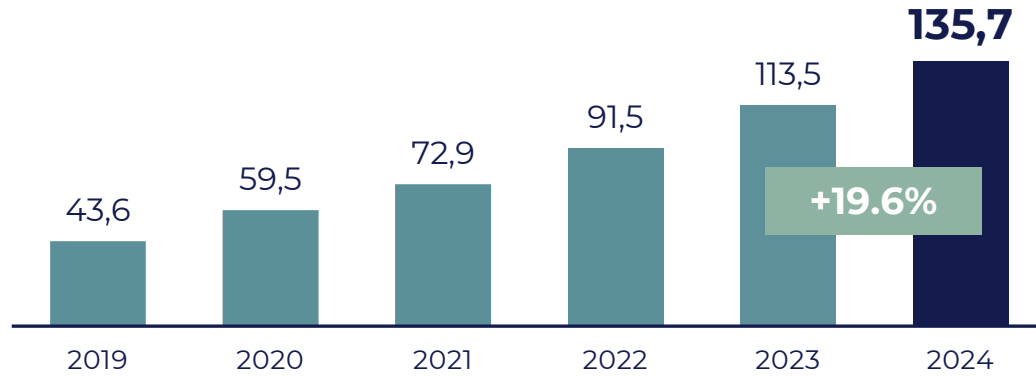


Gross annualised rents ⁽²⁾ (€m)

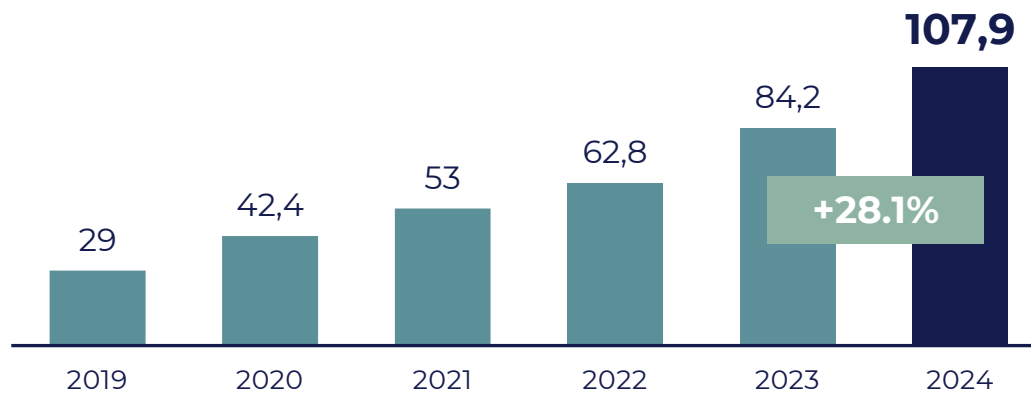


Strengthening of FREY's recurring profitability

Gross rental income (€m)



Profit from recurring operations (€m)



Strong access to debt market

€550m

Financing raised

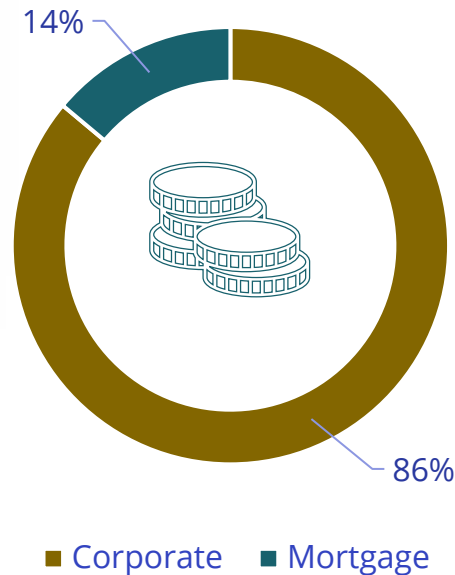
€521.3m

Liquidities

€321.3m in cash and €200.0m in corporate credit lines

€1,215.6m

Gross bank debt



100%

corporate financing
under ESG criteria

Stronger liquidity with
systematic implementation of
ESG commitments

Solid financial structure



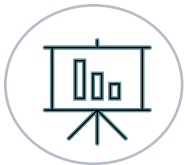
✓ Cost of debt ⁽¹⁾

2.66%



✓ Average duration of debt

4.7 years



✓ Optimised coverage rate

95.1%

41.1% LTV ratio (incl. transfer tax)

60.0% banking covenant

8.2% Secured debt ratio

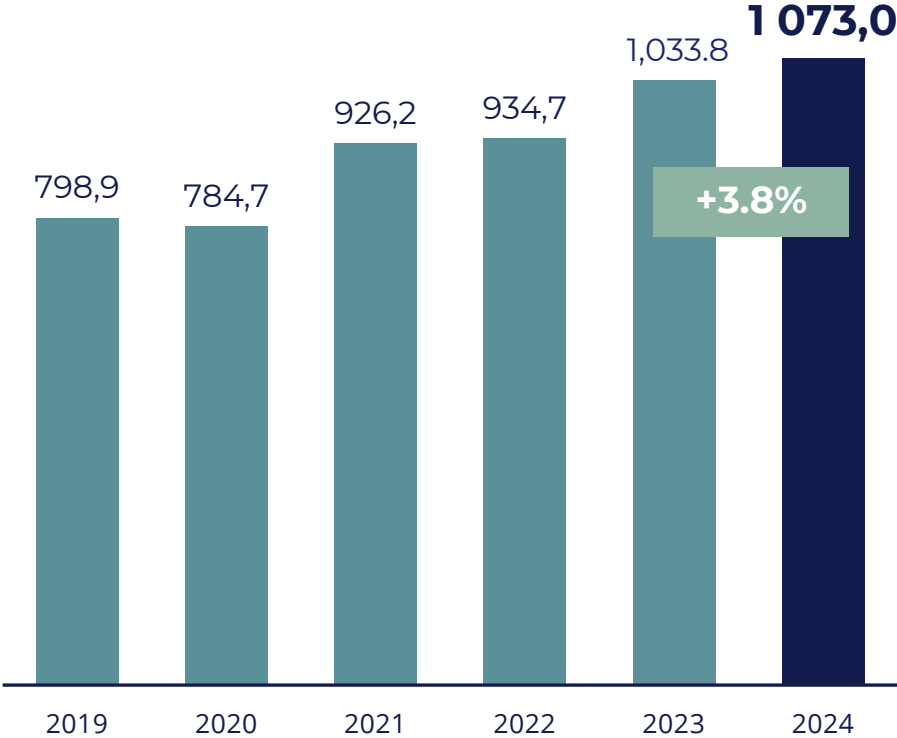
20.0% banking covenant

Well-financed growth strategy with significant margin for seizing opportunities

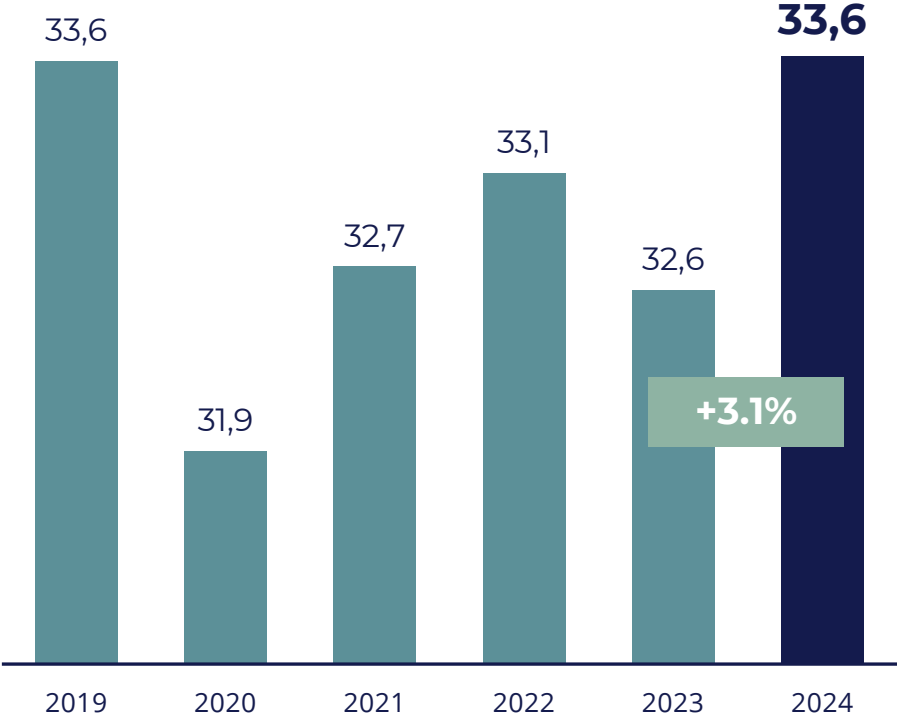
(1) The average interest rate on the Group's debt based on market conditions at 31 December 2024 (including margin and hedging rate).

NAV up 3.1% in 2024

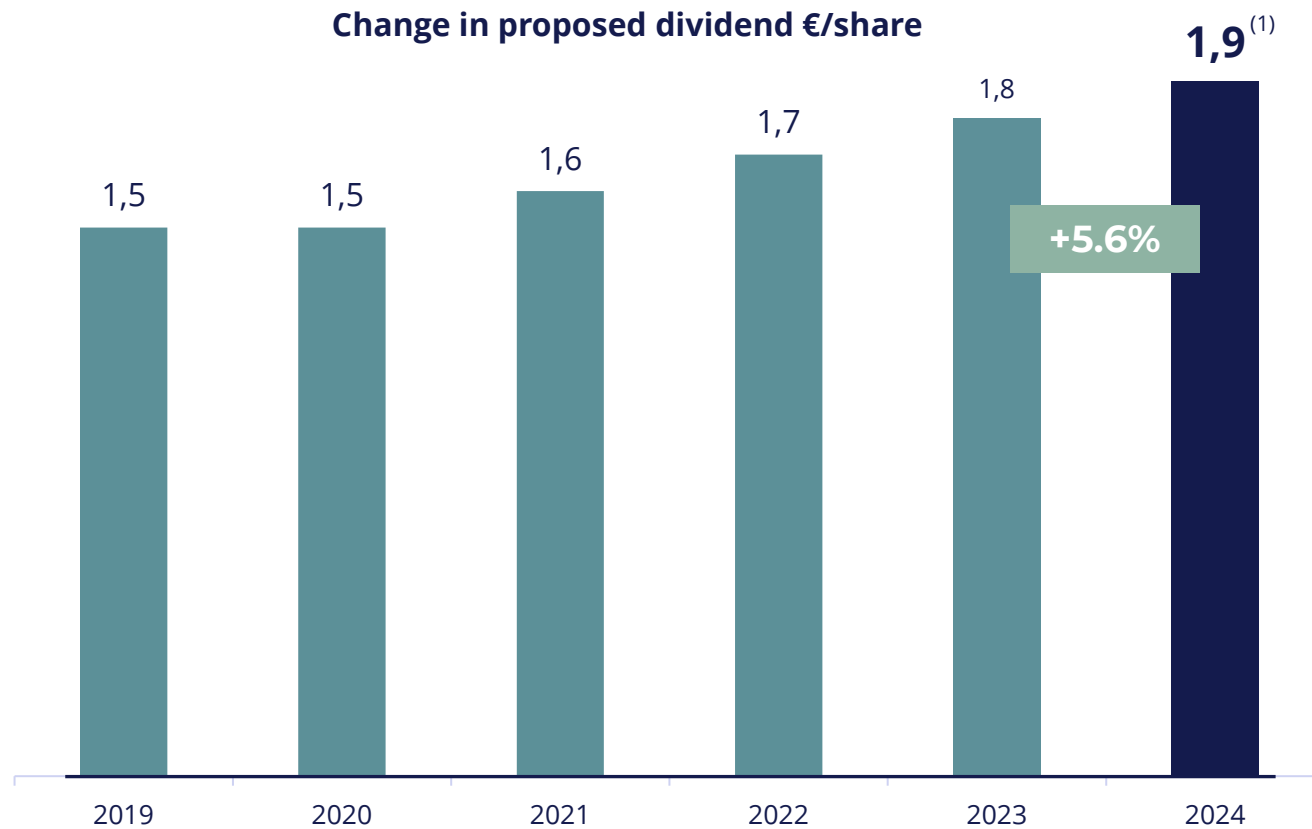
Change in EPRA NTA NAV (€m)



Change in EPRA NTA NAV per share (€)



Recurring dividend growth



100%
in cash

(1) As proposed to the General Meeting to be held on 25 June 2025.



Outlook: 2025, embedded growth

Strong organic growth

- ✓ **Development pipeline of €628m**
- ✓ 2 projects **deliverable in H1 2027** for an amount of €240m and **generating rent of €20m**

Malmö Designer Village (Sweden)
Opening: H1 2027



Shopping Promenade Lleida (Spain)
Opening: H1 2027



Continuation of the outlet strategy: acquisition of Designer Outlet Berlin

Flagship outlet in Germany with strong operational performance



Outlet in Germany ⁽¹⁾



Outlet in Europe ⁽¹⁾

21,169 m²

GLA

98%

Occupancy rate

€230m

Acquisition price excl. tax

€18.1m

Operating profit ⁽²⁾

€8,000

Sales density / sqm



TOMMY HILFINGER

HUGO BOSS



Levi's



⁽¹⁾ Study by Ken Gunn Consulting – “European Outlet Centre Ranking 2024” and ranking of 24 German outlets.

⁽²⁾ 12-month rolling operating profit to March 2025.

Conclusion

From performance to ambition

Review and outlook

2024

+ 28% profit from recurring operations



2025

Embedded growth

Pipeline generating growth



Pivot: outlet strategy

Proprietary and third-party management



FREY

European leader in outdoor shopping destinations





Appendices

Attractive investment profile

- ✓ **Leading real estate company** in the French and European **open-air shopping centre market** with a portfolio focused **on large, high-performance assets** with high environmental quality
- ✓ **Pioneer in ESG**, inventor of a new generation of open-air shopping centres that are more sustainable, more practical, more convivial and more frugal for retailers, **first French listed company with B Corp™ certification** and **first real estate company** to adopt the status of a **mission-driven company**
- ✓ Business model combining **value creation and recurring profitability** through a secure project pipeline and strategic shift towards outlets
- ✓ **Financed growth strategy** with significant room for manoeuvre to seize market opportunities in Europe
- ✓ **Strong entrepreneurial spirit** combined with the presence of major institutional partners

ECONOMIC PORTFOLIO

€2.1bn

Value of assets excl. duties

€137.2m

Gross annualised rent

97.5%

Financial occupancy rate ⁽¹⁾

FINANCIAL INDICATORS

€33.6/share

EPRA NTA NAV ⁽²⁾

41.1%

LTV (incl. transfer tax)

€1.90/share

Dividend ⁽³⁾



Thank you