

Franciacorta
designer
village



5 March 2026

FREY: A PAN-EUROPEAN PLATFORM ALREADY CREATING VALUE

Full-year 2025
earnings presentation



● DISCLAIMER



FREY's Board of Directors approved the consolidated financial statements for full-year 2025 at its meeting of 5 March 2026.

Audit procedures have been carried out by the Statutory Auditors.

The certification report is in the process of being issued.

This presentation has been prepared for information purposes only to supplement the information made public by FREY elsewhere, to which readers are invited to refer.

It does not constitute and should not be construed as an invitation, a recommendation or an offer to buy, sell, exchange or subscribe for FREY securities or financial instruments.

Distribution of this document may be restricted by the legislation or regulations applicable in certain countries. Anyone in possession of this presentation must therefore be aware of and comply with such restrictions.

FREY waives all liability and responsibility, within the limits authorised by the applicable law, should anyone breach any of these restrictions.

<u>01</u>	2025: THE YEAR OF STRATEGY ACCELERATION	4
<u>02</u>	HIGHLIGHTS	14
<u>03</u>	2025: A YEAR OF EXCEPTIONAL GROWTH	20
<u>04</u>	STRONGER FINANCIAL RESULTS	26
<u>05</u>	CONCLUSION	31

- 2025 STATISTICS CONFIRM THAT RETAIL REAL ESTATE HAS BECOME MORE ATTRACTIVE

RETAIL IS BACK!

Premium retail parks & outlet villages: positioning consistent with the market upturn

REBOUND CONFIRMED IN EUROPE

€215bn (+9%)
Invested in commercial real estate ⁽¹⁾

18% (vs. 13% in 2019)
Volumes steered towards retail ⁽¹⁾

RETAIL YIELDS BACK IN TOP POSITION

6.19%
Retail ⁽¹⁾

5.23% 4.97%
Logistics ⁽¹⁾ CBD office space ⁽¹⁾

SOUTHERN EUROPE: THE FASTEST-GROWING REGION

+19 %
Investment volumes ⁽²⁾

26%
Volumes steered towards retail ⁽²⁾

RETAIL PARKS & OUTLETS: THE PREMIUM SEGMENT

+100 to +200 bp
vs. traditional shopping centres

Growth / Risk
A more favourable profile

⁽¹⁾ Savills – European Commercial Q4 2025, European Investment, Q4 preliminary results & forecasts.
⁽²⁾ Cushman & Wakefield – Southern Europe Investment, Market Overview 2025 – February 2026.

2025: THE YEAR OF STRATEGY ACCELERATION

● 2025: THE YEAR OF STRATEGY ACCELERATION



DEVELOPER



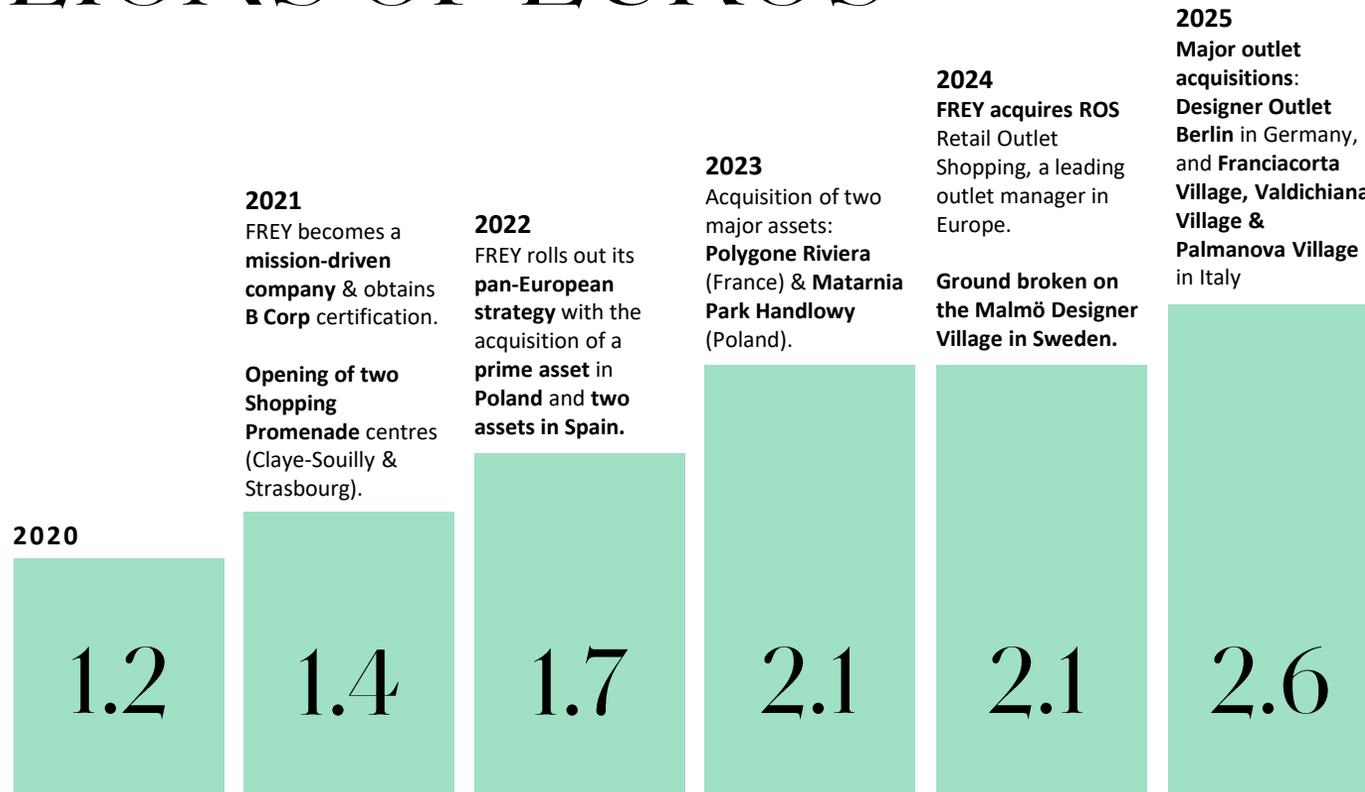
INVESTOR



MANAGER

● 2025: THE YEAR OF STRATEGY ACCELERATION

ECONOMIC ASSET VALUE IN BILLIONS OF EUROS



2021
FREY becomes a **mission-driven company** & obtains **B Corp** certification.

Opening of two Shopping Promenade centres (Claye-Souilly & Strasbourg).

2022
FREY rolls out its **pan-European strategy** with the acquisition of a **prime asset in Poland** and **two assets in Spain**.

2023
Acquisition of two major assets: **Polygone Riviera** (France) & **Matarnia Park Handlowy** (Poland).

2024
FREY acquires **ROS Retail Outlet Shopping**, a leading outlet manager in Europe.

Ground broken on the Malmö Designer Village in Sweden.

2025
Major outlet acquisitions: **Designer Outlet Berlin** in Germany, and **Franciacorta Village, Valdichiana Village & Palmanova Village** in Italy



Heading towards **European leadership in open-air shopping destinations.**

A PORTFOLIO OF PREMIUM RETAIL PARKS & QUALITY OUTLET VILLAGES

PREMIUM RETAIL PARKS

79% asset ownership 35% international 850,000 m² under management

Resilient business activity, generating stable and predictable cash flow



Algarve Shopping & Retail Park
Portugal – Acquisition – 2019



Shopping Promenade Cœur Alsace
France – Development – 2021



Shopping Promenade Riviera
France – Acquisition – 2023

OUTLET VILLAGES

21% asset ownership 100% international 400,000 m² under management

A fragmented market, offering numerous growth opportunities



Designer Outlet Berlin
Germany – Acquisition – 2025



Franciacorta Designer Village
Italy – Acquisition – 2025



Malmö Designer Village
Sweden – Delivery due in 2027

● 2025: THE YEAR OF STRATEGY ACCELERATION

PREMIUM RETAIL PARKS

- Portfolio assets ⁽¹⁾ **22**
- Assets under development **2**

OUTLET VILLAGES

- Portfolio assets **4**
- Assets under development **1**
- Assets under management **14**

(1) Assets in operation with a GLA >5,000m²
 (2) SP = Shopping Promenade.



PREMIUM RETAIL PARKS & OUTLET VILLAGES: THE WINNING FORMATS OF THE RETAIL UNIVERSE

	PREMIUM RETAIL PARKS	OUTLET VILLAGES
Retailer profitability	High	to
Catchment area	20 to 30 minutes	2 to 3 hours
Main target	Local population	Local population & tourists
Occupancy cost ratio	< 10%	~ 15%
Underlying market	Large & mature	Niche
Market trend	Cash-flow Stable & resilient	Growing



● 2025: THE YEAR OF STRATEGY ACCELERATION

THE FREY EXPERIENCE

Designed as open showcases, our destinations are a harmonious blend of shops, restaurants and leisure facilities to offer everyone **an intensely enriching experience.**

RESTAURANTS

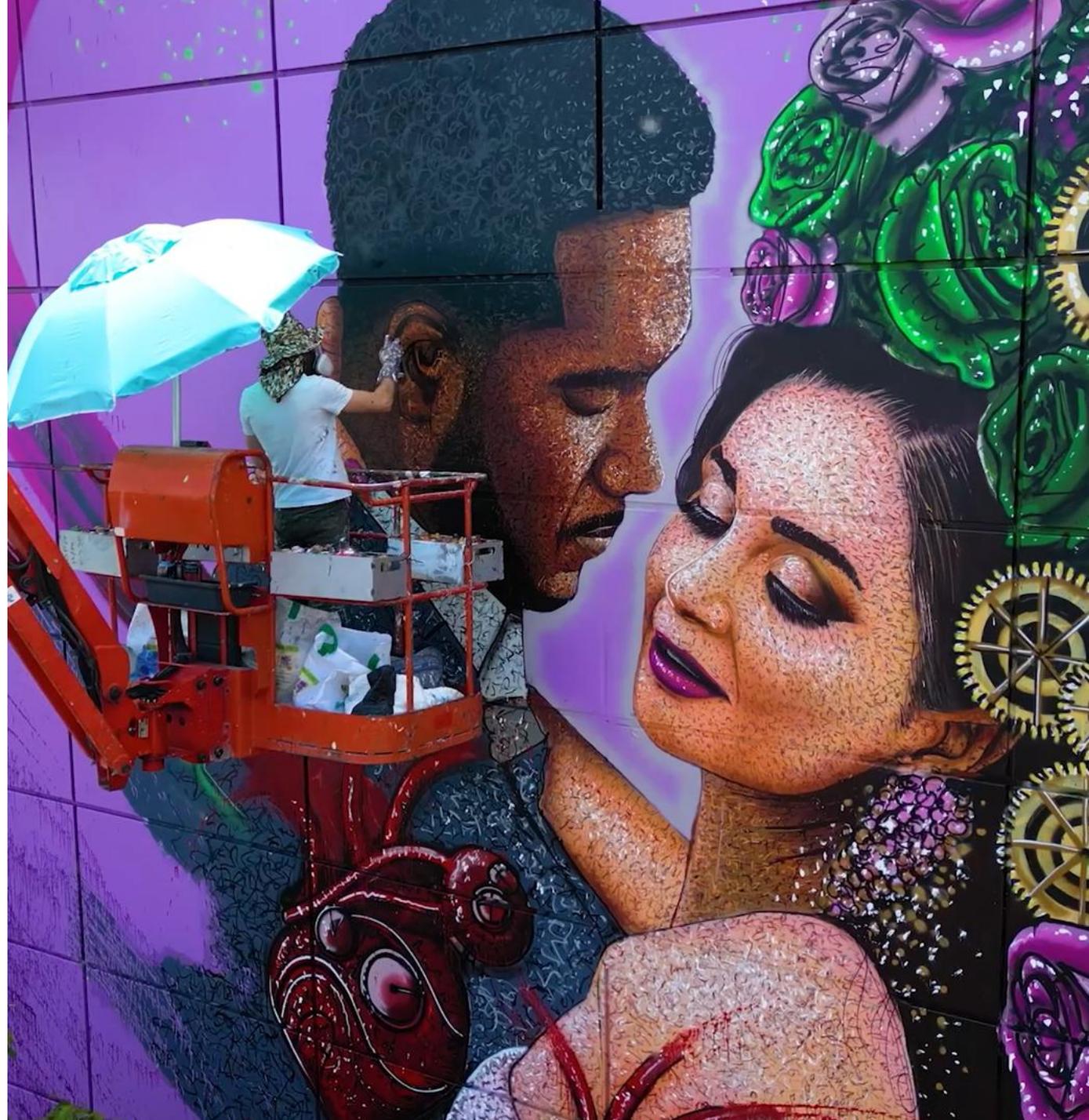
LEISURE

PLAY AREAS

STREET ART

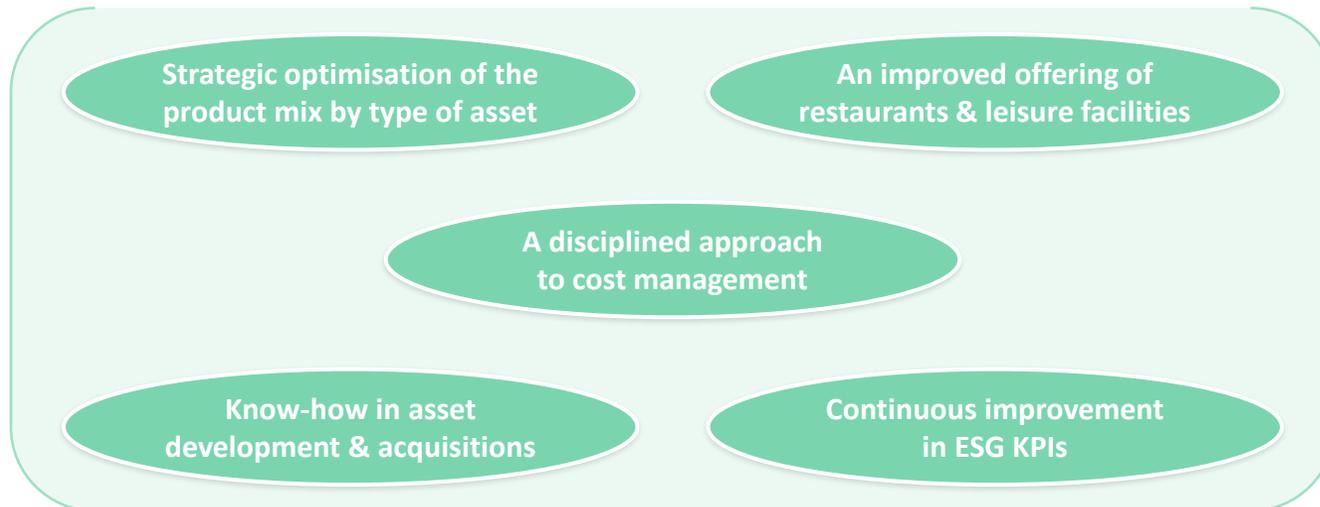
ACTIVITIES

EVENTS

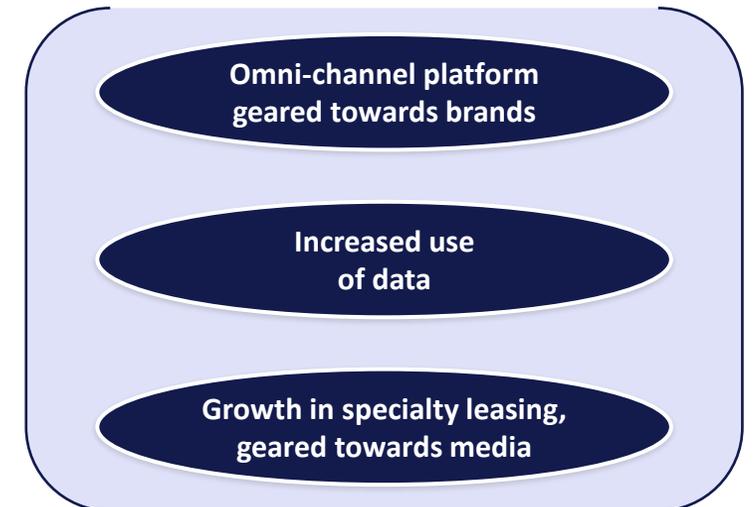


A VALUE-CREATING ASSET MANAGEMENT STRATEGY

FREY'S EXPERTISE: UNIQUE KNOW-HOW



NEW SOURCES OF GROWTH



- 2025: THE YEAR OF STRATEGY ACCELERATION

THIRD-PARTY MANAGEMENT: A NEW SOURCE OF GROWTH

- Asset management across the whole of Europe, with or without capital investment
- Revenues corresponding to around €12m in 2026
- Leveraging FREY's expertise
- Optimising FREY's cost base and cost of capital



FREY, A VALUE CREATOR SOUGHT AFTER BY NUMEROUS KEY PLAYERS



EUROPE'S NO.1 IN PREMIUM RETAIL PARKS & OUTLET VILLAGES, SPANNING THE ENTIRE VALUE CHAIN



DIFFERENTIATING SOURCING AND EXECUTION CAPABILITIES THANKS TO LONG-TERM RELATIONS WITH ALL MARKET PARTICIPANTS



A TRUSTED PARTNER FOR MAJOR GLOBAL INVESTORS, WITH OR WITHOUT CAPITAL CO-INVESTMENT



HIGHLIGHTS



● HIGHLIGHTS

2025 THE HIGH POINTS OF A TRANSFORMATIVE YEAR

- **Acquisition of four premium outlets in Germany and Italy**
- **Launch of transformative partnerships**
- **Faster growth in third-party management**
- Programme to integrate all employees, **“One Jersey”**, under a single brand: FREY
- ESG roadmap: a successful 2025, **with our Mission reinforced to keep pace with our European expansion**



● HIGHLIGHTS

€650M IN OUTLET ACQUISITIONS

Four fully integrated premium assets (Germany & Italy) managed **with a brand strategy dedicated to the outlet format.**



- Acquisition date: **May 2025**
- Acquisition amount: **€245m**
- **+21,000 m²** of retail space
- Net initial yield on acquisition cost: **> 7.5% ⁽¹⁾**

- Acquisition date: **August 2025**
- Acquisition amount: **€410m**
- **+90,000 m²** of retail space
- Net initial yield on acquisition cost: **> 8.0% ⁽¹⁾**



⁽¹⁾ Based on the 2025 operating income generated by the assets.



● HIGHLIGHTS

STRATEGIC PARTNERSHIP AGREEMENT SIGNED IN THE OUTLET SEGMENT



ANOTHER MAJOR STEP FORWARD: A €650M STRATEGIC PARTNERSHIP WITH CALE STREET



INVESTMENT IN LEADING PREMIUM OUTLETS IN EUROPE



INTEGRATION OF FOUR EUROPEAN OUTLET VILLAGES LOCATED IN GERMANY AND ITALY



Shopping Promenade

— RIVIERA —

PROMISES KEPT

A new brand identity, the starting point for an ambitious strategy rolled out in 2025:

- Enhance our retail appeal by offering a relevant & desirable mix with new growth drivers
- Envisage a new open-air and family-friendly destination rooted in local life
- Become the n°1 in leisure & entertainment in the Alpes-Maritimes department

€272.3m

Price tag

69k

m² GLA

€34m

Net value created

29k

m² renewed & signed

€14m

Capex spent

(14)%

Cost budget

● HIGHLIGHTS

POSITIVE IMPACT

B CORP RECERTIFICATION

with an exceptional score of 116



5 YEARS AS A MISSION-DRIVEN COMPANY

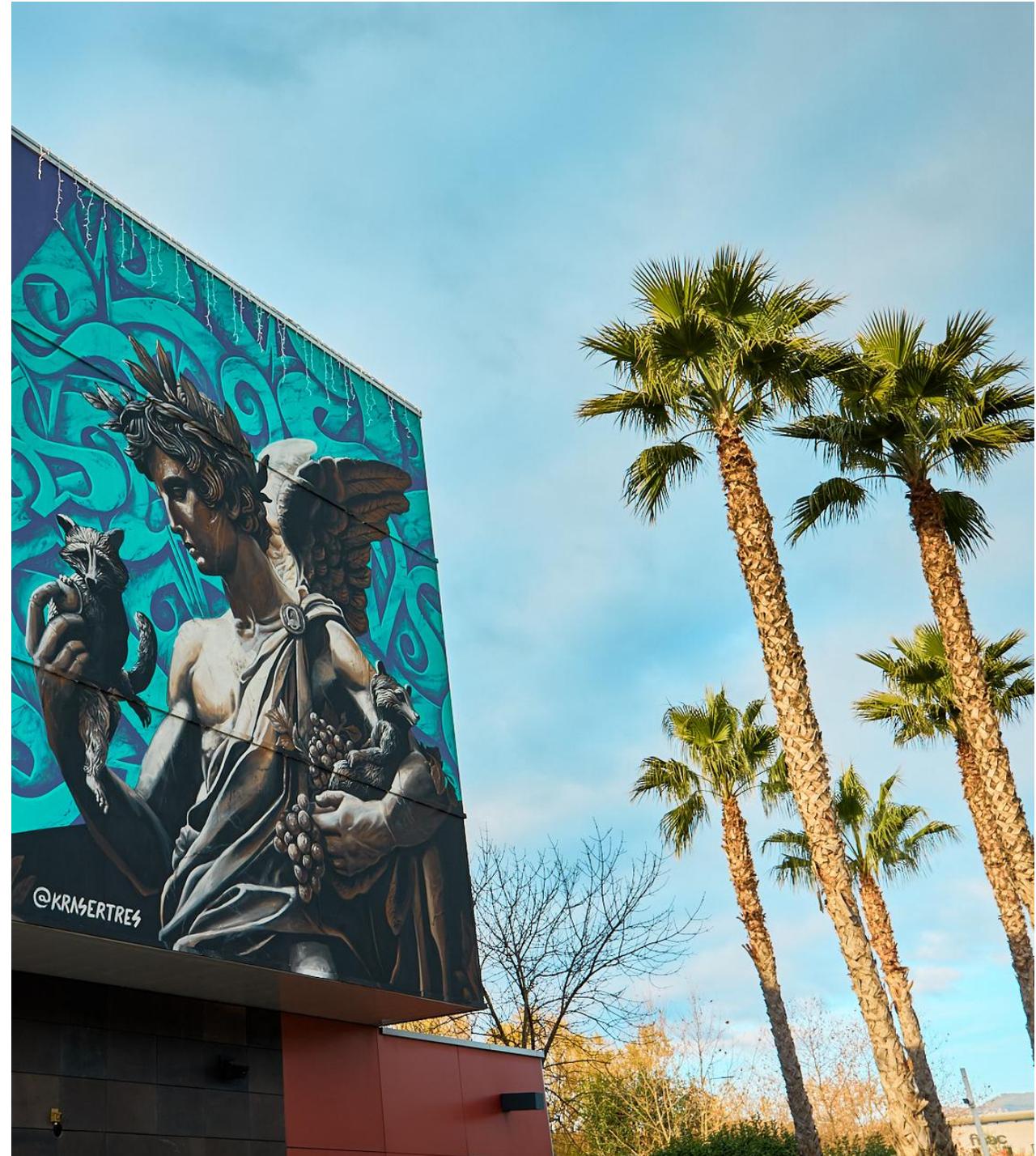
*“RESTORING RETAIL AS A SERVICE
FOR THE COMMON GOOD”*

In 2026: three distinct pillars to **create a sense of employee engagement with the Mission while simplifying it to combine development, impact and performance over the long term.**

Pillar 1: Fostering regional development by strengthening our local ties

Pillar 2: Speeding up the green transition of our sites

Pillar 3: Taking action with and for our ecosystem.



2025: A YEAR OF EXCEPTIONAL GROWTH



IMPROVING KEY INDICATORS



€2.6bn

Economic asset value
+24% vs. 2024

50%

Share of economic
asset value in France

21%

Outlets as a share of
economic asset value

€179.0m

Annualised gross rental
income
+30% vs. 2024

€158.5m

Gross rental income
+17% vs. 2024

€121.2m

Profit from recurring
operations
+12% vs. 2024

7.0%⁽¹⁾

Net cap rate (incl. transfer
tax)
+40 bp vs. 2024

39.7%

LTV ratio (incl. transfer tax)
(140) bp vs. 2024

€35.4

EPRA NTA NAV (per share)
+5% vs. 2024

SOLID RENTAL ACTIVITY

BOSS
HUGO BOSS

DOUGLAS

FITNESS PARK

JACK&JONES

JD

KIWOKO

lefties

LEGAMI
MILANO

Levi's

Lindt

L'ORÉAL

MANGO

MICHAEL KORS

NEWYORKER

OBI

ONLY

picard

PRIMARK

PRIMOR

RITUALS...

207

Leases signed in 2025 ⁽¹⁾

€22.1m

Guaranteed minimum rental income, Group share ⁽²⁾

+4.2%

Average uplift ⁽³⁾

110,000 m²

Surface area signed

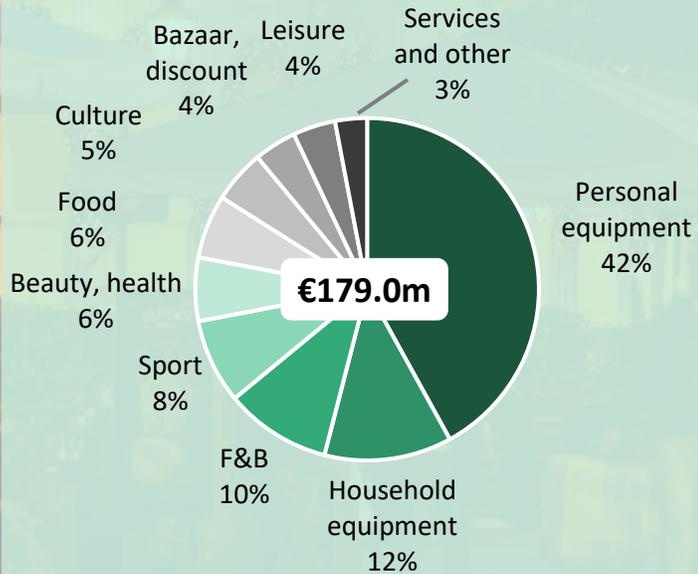
(1) On portfolio assets and assets under development.

(2) New leases, relettings and renewals.

(3) Relettings and renewals.

EXCELLENT RENTAL RISK DIVERSIFICATION

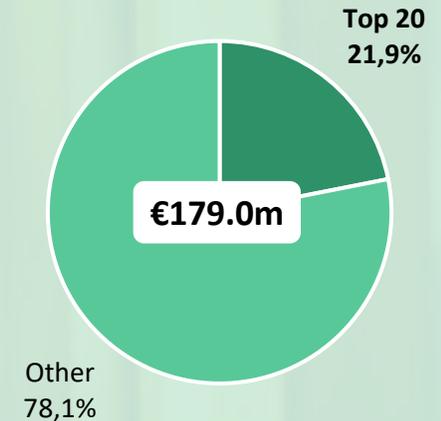
BREAKDOWN BY SECTOR
(annualised rents, Group share)



SHARE OF TOP 10 TENANTS
(annualised rents, Group share)



SHARE OF TOP 20 TENANTS
(annualised rents, Group share)



• 2025: A YEAR OF EXCEPTIONAL GROWTH

A BUSINESS MODEL FAVOURABLE TO ALL STAKEHOLDERS

AN ATTRACTIVE MODEL
FOR TENANTS



Tenant revenues LFL

+2.0%
2025 performance



Footfall LFL

(1.2)%
2025 performance



Occupancy cost ratio

2025 performance

Premium retail parks **9.1%**

Outlet villages **15.1%**

A RESILIENT MODEL
FOR FREY



Rental growth LFL

+4.1%
2025 performance



Occupancy rate

97.4%
2025 performance



Collection rate

97.5%
2025 performance



STRONGER FINANCIAL RESULTS

● STRONGER FINANCIAL RESULTS

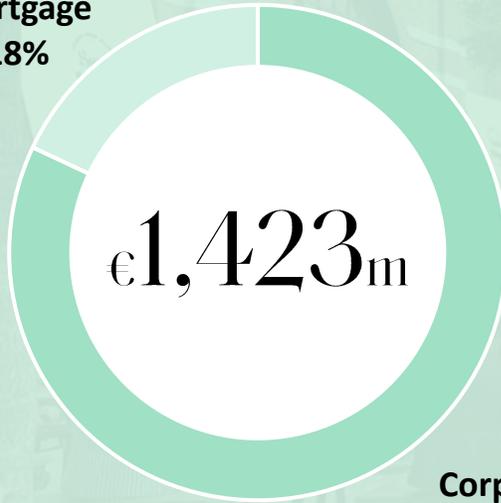
GROWTH IN GROSS AND ANNUALISED RENTAL INCOME



EXCELLENT ACCESS TO THE DEBT MARKET

GROSS BANK DEBT

Mortgage
18%



Corporate
82%

€384m

Liquidities

€246m in cash and €138m in undrawn corporate credit lines

€1,177m

Net financial debt

€1,423m in gross bank debt and €246m in cash

100%

corporate financing compliant with ESG criteria

Systematic application of ESG commitments

€630m

Extension of corporate credit lines

Extension of 5 credit lines to 2030 with an increase in their nominal value ⁽¹⁾

€232m

New financing arrangements

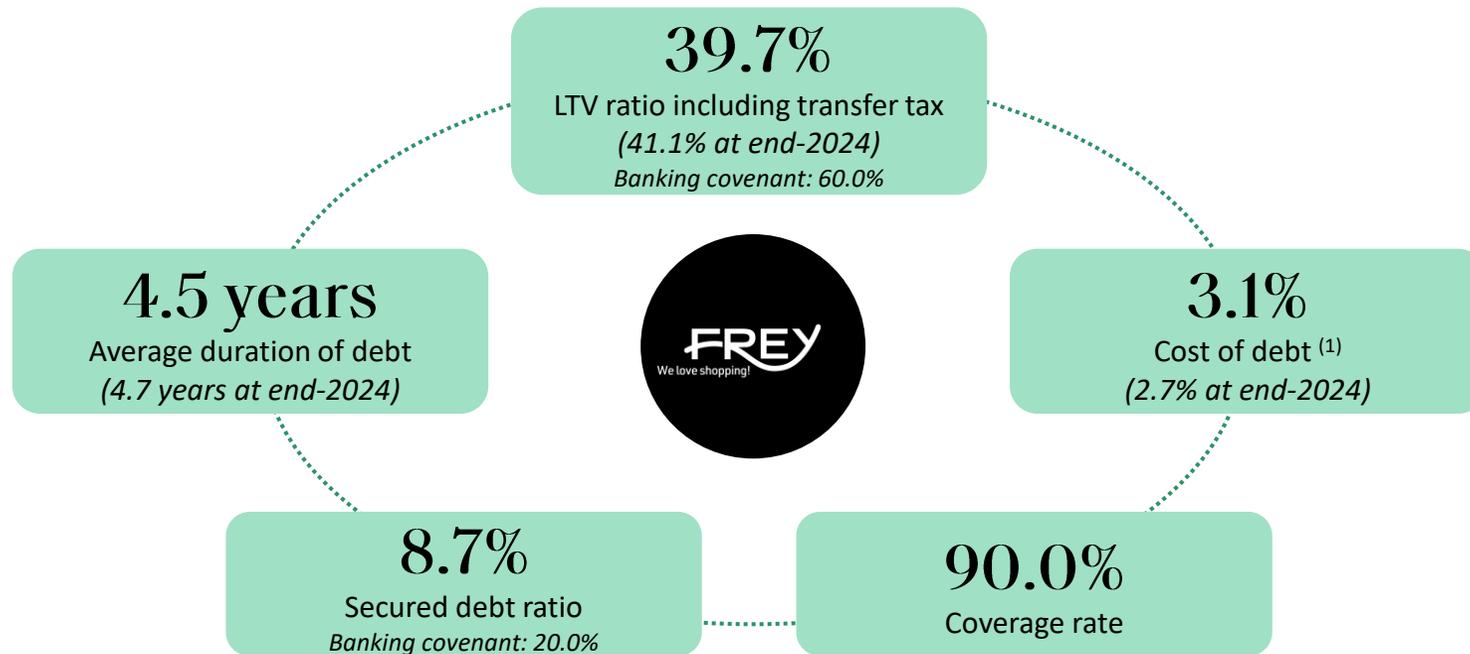
A new 5-year corporate credit line of €145m and a new 7-year mortgage of €86.5m ⁽²⁾

(1) 1-year extension until 2030, with the nominal value increased from €610m to €630m.

(2) Mortgage relating to the new strategic institutional partnership worth over €170m formed with a dedicated OPPCI (professional real estate collective investment undertaking), representing notably Société Générale Assurances and Crédit Agricole Assurances, announced on 8 January 2026. The mortgage was arranged with a banking pool made up of Crédit Agricole Corporate & Investment Bank, LCL and Société Générale.

● STRONGER FINANCIAL RESULTS

A SOLID BALANCE SHEET, OFFERING SIGNIFICANT FINANCIAL HEADROOM



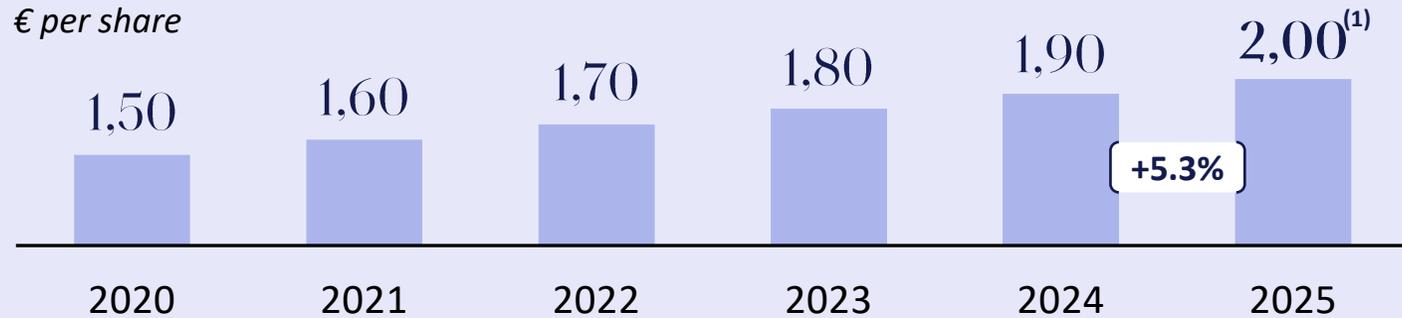
● STRONGER FINANCIAL RESULTS

SHAREHOLDERS: YIELD & VALUE CREATION

Growing and regular dividend payouts

€ per share

2020 - 2025 CAGR: +5.9%



A growing EPRA NTA NAV

€ per share



CONCLUSION & OUTLOOK



2026, A YEAR OF INTEGRATION

- Comprehensive expertise spanning 10 countries
- A fully-integrated platform
- One company
- One brand **FREY**

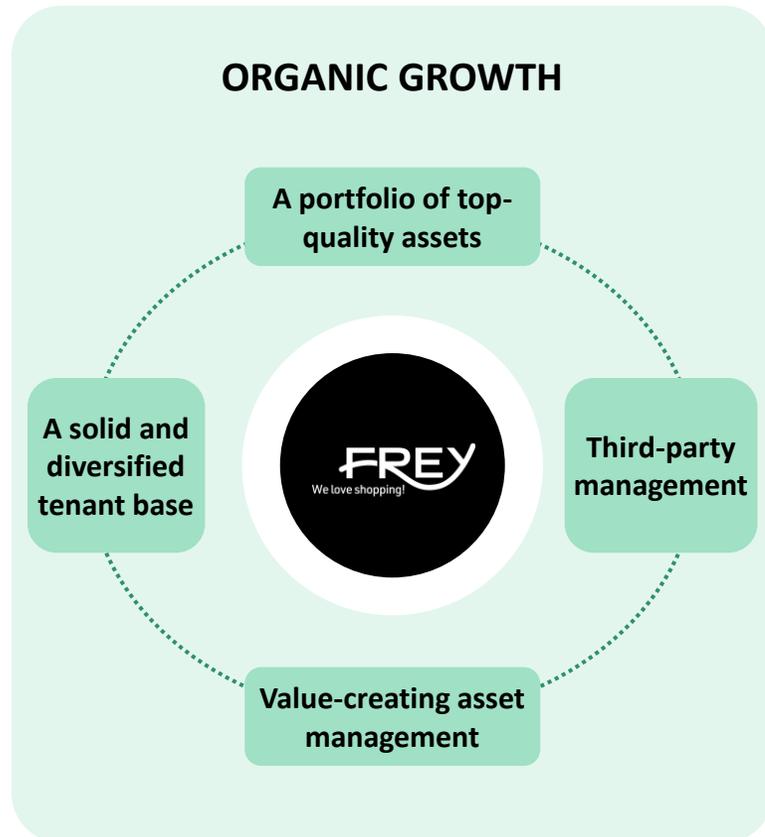


MANIFESTO

- 01 ALL GAME *CHANGERS*.
- 02 *NO EGOS* HERE.
- 03 YOU WILL NEVER *WALK ALONE*.
- 04 *YOUR HAPPINESS* IS OUR BUSINESS.
- 05 *BE BOLD*, TALK STRAIGHT.
- 06 *RESULTS MATTER* MORE THAN PROCESS.
- 07 YOUR JOB ISN'T DONE UNTIL *THE JOB IS DONE*.
- 08 ALWAYS AIM TO *DO GOOD*.
- 09 BETTER THAN A FRIEND: *A CLIENT*.
- 10 OUTPERFORM THEM ALL.

PS: IT WILL BE HARD WORK,
BUT IT SHOULD STAY FUN!

THREE KEY LEVERS DRIVING LASTING GROWTH



DEVELOPMENT PIPELINE

Two images showing architectural renderings of shopping centers. The left image shows an outdoor seating area with people, and the right image shows a modern shopping street with people walking.

Project	Location	Flag	Delivery	Income	Yield
Malmö Designer Village Phase 1	Sweden		2027	~€21m New rental income	
Shopping Promenade	Lleida Spain				>8% Yield on Cost

ACQUISITIONS

Three icons representing acquisitions: a bar chart with an upward arrow, a FREY logo, and a handshake.

- Full-year impact of 2025 acquisitions
- New 100%-owned acquisitions
- New acquisitions in partnerships
- Capacity to make acquisitions at attractive prices

● CONCLUSION

A NEW DIMENSION

	2020	2025	2030
ASSET VALUE (GROUP SHARE)	€1.2bn	€2.6bn	~€5.0bn
TYPES OF ASSETS	100% premium retail parks	79% premium retail parks 21% outlet villages	~50% premium retail parks ~50% outlet villages
LOCATIONS	~95% France ~5% International	~50% France ~50% International	~30% France ~70% International
OUTLET MARKET POSITIONING	NA	Top 3	Leadership

● CONCLUSION

2025

TOTAL RETURN

10.5%

a year of growth

2026 - 2030

AVERAGE TOTAL
RETURN TARGET

> 10.5%

organic & external growth
creating shareholder value

APPENDICES

AN ATTRACTIVE INVESTMENT PROFILE

- **A LEADING OPERATOR OF EUROPEAN PREMIUM SHOPPING DESTINATIONS**

A unique positioning, combining premium Retail Parks & Outlet Villages

- **AN OPERATOR SPANNING THE ENTIRE VALUE CHAIN**

Development, investment and management of premium destinations across Europe

- **A PREMIUM & DIVERSIFIED PORTFOLIO**

Over 40 destinations in 10 different countries, underpinned by two specialist markets and buoyed by solid structural growth drivers

- **A GROWTH STRATEGY SUPPORTED BY SOLID FUNDAMENTALS**

A high degree of flexibility making it possible to seize growth opportunities arising in the future

- **AMONG THE BEST ESG CREDENTIALS IN THE SECTOR**

France's 1st listed company to obtain B Corp certification, among the most exacting in the world

€2.6bn

Economic asset value
+24% vs. 2024

39.7%

LTV ratio (incl. transfer tax)
(140) bp vs. 2024

€179.0_m

Annualised gross rental
income
+30% vs. 2024

€35.4

EPRA NTA NAV (per share)
+5% vs. 2024

97.4%

Financial occupancy rate
(calculated in accordance with
EPRA Best Practices)

€2.0/share

Dividend
(to be proposed at the General
Meeting)

THANK YOU

CONTACT

Sébastien EYMARD

Group Deputy Chief Executive Officer

Carine STOEFFLER

Chief Financial Officer & Head of CSR

Marine GIRAUD

Communications Director

FREY
We love shopping!