

**NEW IMMO HOLDING MAINTAINS ITS PERFORMANCE THROUGH THE RELEVANCE OF ITS STRATEGY TO TRANSFORM SINGLE-USE SITES INTO MIXED-USE, VALUE-CREATING AND SUSTAINABLE LOCATIONS.**

ELO's real estate division remains aligned with its strategy and continues its commitment to transforming premises. Ceetrus, its real estate company for Living Places, confirms the strength of its asset portfolio, while Nhood, its real estate services company dedicated to "better places", remains on course for growth and expansion in a complex environment.

The first half of 2025 saw encouraging indicators, combined with significant efforts to ensure resilience, leading the holding company to further improve its financial ratios:

- net financial debt (€2,941 million) in line with the figure at 31 December 2024 (€2,904 million);
- an LTV ratio (34.9%) that is again 30 basis points higher than at 31 December 2024;
- an improved ICR (interest coverage ratio) of 4.1 compared with 3.9 at 31 December 2024.

In the first half of 2025, the fair value of assets also held up well, with a limited decrease of 0.4% compared to the end of 2024 (like-for-like), despite a challenging context.

Despite a slight drop in footfall of around 1.3% compared to the first half of 2024 on a like-for-like basis (with 196 million visitors versus 199 million), recent months have shown signs of improvement. In France, for example, market figures show a 2.8% increase in revenue, driven by the beauty and health sectors.

Rents show a decline of -0.3% on a like-for-like basis, while the reversion rate remains positive at 1.2%. Financial vacancy is improving, with a like-for-like rate of 4.5% compared to 4.8% in June 2024. Improvements are also visible in the receivables recovery rate, which increased by 70 points compared with the previous period.

<i>In € millions</i>	H1 2025	H1 2024	Variation LFL
<b>Income</b>	<b>283</b>	<b>316</b>	<b>-2.7%</b>
<b>EBITDA</b>	<b>149</b>	<b>177</b>	<b>-1.4%</b>

On a like-for-like basis, rental income was only slightly down (-1.2%) at 30 June 2025 compared with the previous year. The more pronounced fall in rental income (-12.6%) is mainly due to changes in the scope of consolidation linked to significant transactions recorded in 2024.

EBITDA came to €149 million, compared with €177 million in the first half of 2024, down 15.9% (-1.4% on a like-for-like basis). This performance does not yet reflect the efforts made in the first half of 2025 regarding building expenses and overhead costs, which are fully expected in the second half.

These complex indicators for players in the property sector remain encouraging. Vigilance is still the order of the day, and this calls for a greater degree of stringency, both in terms of operations and the asset investment strategy, given the current state of the property and retail sectors.

These results also demonstrate the relevance of the strategic directions taken, particularly thanks to the synergies developed with Auchan Retail. They allow each Ceetrus and Auchan site to be reconfigured to include more services, nature and essential functions for neighbourhood life (housing, offices, culture, etc.). For Ceetrus, as an owner and investor in sustainable real estate, these transformations contribute to the value of its asset portfolio. For Nhood, they represent concrete opportunities to apply its expertise in urban transformation and the creation of living spaces with a positive impact.

This momentum will continue in the second half of the year, with Ceetrus continuing to optimise retail space through an active asset rotation policy in order to finance priority transformation projects. Meanwhile, Nhood is winning new tenders and expanding its customer portfolio, while at the same time demonstrating its expertise and high-quality know-how in transforming sites, neighbourhood by neighbourhood, to improve its residents' living environment.

Following are just a few examples:

The Novea Parc projects (regeneration of the former Leroy Merlin store in Villeneuve d'Ascq (59) into a new mixed-use living space) and the creation of Leroy Merlin's new head office in Lisbon demonstrate the ability of Ceetrus, as property owner and investor, and Nhood, its delegated project management partner, to support other companies in the AFM ecosystem.

In Wilanów, south of Warsaw, Poland, Nhood is working in partnership with Apsys on a flagship project to transform a brownfield site into a vibrant new neighbourhood combining housing, stores, services and public spaces, with a strong focus on quality of life and the environment through the integration of best environmental practices. Marketing has already begun and is showing promising prospects.

In a tense economic climate, New Immo Holding is changing its business model and asserting its uniqueness by diversifying its assets, both those held by Ceetrus and those managed by Nhood on behalf of its customers, in the firm belief that value can only be created through more open, mixed-use premises that are useful to the local community.

For **Nhood**, this means working with Enedis on a technical management mandate for a portfolio of 167 property assets, totalling over 350,000 m<sup>2</sup>, spread across the north-east quarter of France (Caen, Lille, Dijon, Strasbourg, etc.).

At the same time, the acquisition of H&A Properties in Côte d'Ivoire has enabled Nhood to strengthen its local roots and broaden its scope of operations. The ambition is to bring a new dimension to property services in West Africa, through innovative solutions tailored to market expectations.

For **Ceetrus**, the challenge is to reinforce, through concrete achievements, its strategy of sustainable investment in the transformation of its centres and local areas. Three priorities will guide action in the second half of the year:

- consolidate a business plan for each site,
- optimise their management with Nhood for greater efficiency,
- select projects with high potential for long-term value creation.

These strategic choices will always be guided by the desire to maximise the positive impact of Ceetrus on local areas and communities.

## **Financial autonomy**

New Immo Holding is financed mainly by medium-term loans and cash advances granted by ELO, its shareholder. In order to back up this intra-group financing, particularly in terms of maturity, ELO has regularly issued fixed-rate notes on the market in recent years as part of its EMTN programme.

As part of the project to grant financial autonomy to its two subsidiaries, New Immo Holding (NIH) and Auchan Retail, announced on 27 February 2025, ELO's Board of Directors has decided to submit for the approval of the noteholders the substitution of issuer in favour of NIH for the following series of notes (*obligations*):

- notes with an initial nominal amount of €750,000,000 and an annual coupon of 3.25% issued on 23 July 2020 and due 23 July 2027;
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 5.875% issued on 17 April 2024 and due 17 April 2028;
- notes with an initial nominal amount of €650,000,000 and an annual coupon of 4.875% issued on 8 December 2022 and due 8 December 2028; and
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 6% issued on 22 September 2023 and due 22 March 2029.

As a compensation, the intra-group loans currently granted to NIH by ELO will be terminated.

The consent of the noteholders of the relevant series will be sought as of today for this purpose. If all conditions are met, this substitution is expected to be completed at the beginning of September 2025 at the latest.

This transaction, which will strengthen NIH's direct access to the debt capital market, has been approved by the Board of Directors of NIH.

For NIH, this means financial autonomy, which will ensure that it can implement its long-term strategy.

It is contemplated that, following the completion of such financial autonomy, the financing and cash management links between ELO and NIH, and between Auchan Retail and NIH, will be terminated.

*"New Immo Holding is showing solid momentum in the first half of 2025, with a strengthened financial position, a structured disposal programme and an assertive asset strategy driven by Ceetrus, supported by the development of Nhood.*

*This move to financial autonomy strengthens our control over our projects, supports the regeneration of our sites and reflects the confidence of our shareholders in the sound financing of our strategic projects carried out by our two companies, Ceetrus and Nhood".*

Antoine GROLIN (Chairman, NIH)

*About Ceetrus: Ceetrus is determined to become a property company with an impact, and has set itself the mission of making its assets prosper, with and for the living. It invests rigorously in retail property and mixed-use urban renewal projects, with the ambition of accelerating the transition to a resilient city and the sustainable transformation of its sites and the regions in which it operates. Ceetrus acts in alliance to develop and nurture ecosystems through three strategic action levers: maximising the usefulness of its assets, regenerating the living environment and researching new concepts and techniques for low-carbon construction and management.*

*Ceetrus has a portfolio of property assets worth over €8 billion and covering almost 20 million m<sup>2</sup>, comprising almost 300 commercial sites and 50 development projects in 11 countries. Ceetrus entrusts the management of its assets to the property operator Nhood, with the aim of revitalising, regenerating and transforming its land and property assets. <https://www.ceetrus.com>*

*About NHOOD: Nhood is a group of experts who devise and implement innovative solutions to make its clients' property assets bear fruit. As an urban regenerator, Nhood creates 'better places' that are unique, pleasant and attractive, in which retail and mixed-use play a central role for the benefit of all. Created in 2021 and with offices in Europe and West Africa, Nhood is developing some thirty urban regeneration projects and managing more than 800 sites. It brings together the skills of more than 1,000 experts covering the entire property value chain: asset management, shopping centre operations, development and promotion. These Nhooders develop a 'site vision' approach combining proximity, foresight and creativity, to project sites into the future and meet the new challenges facing local areas. Owned by the Mulliez Family Association, Nhood draws its strength from its retail DNA and its local roots. This is the origin of its name: Nhood is a contraction of 'neighbourhood', which defines its ambition and commitment.*

*<https://www.nhood.com>*

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