



Rating Action: Moody's Ratings assigns provisional (P)Ba1 rating to New Immo Holding's proposed Euro Medium-Term Note Programme

31 Oct 2025

Milan, October 31, 2025 -- Moody's Ratings (Moody's) has today assigned a provisional (P)Ba1 rating to the senior unsecured Euro Medium-Term Note (EMTN) programme proposed by New Immo Holding SA (NIH or the company, Ba1 stable). The stable outlook is unaffected.

A comprehensive review of all credit ratings for the respective issuer(s) has been conducted during a rating committee.

RATINGS RATIONALE

According to the preliminary documents, the notes to be issued under the EMTN programme will be direct, unconditional and unsecured obligations of New Immo Holding SA, and will rank pari passu with all other outstanding and future unsecured and unsubordinated obligations of the company. Therefore, the (P)Ba1 senior unsecured programme rating mirrors NIH's long-term corporate family rating (CFR) of Ba1.

The Ba1 corporate family and debt ratings reflect NIH's robust and resilient rental performance, bolstered by a large and geographically diversified portfolio developed over nearly five decades. The ratings also consider strong operational links to brands owned by the Association Familiale Mulliez (AFM)—notably Auchan Retail, which is currently facing operational challenges.

The ratings also take into consideration subdued profitability compared to peers which necessitates operational improvements to address the challenges stemming from a weaker anchor retailer, large capital expenditures and a weak interest coverage.

Furthermore, the ratings consider NIH's intention to establish independent financing from ELO, based on the assumption of a strong commitment from ELO to prevent any cash or asset leakage beyond what is currently envisaged, and to maintain a loan-to-value (LTV) ratio below 40%. We expect the interest coverage ratio as calculated by Moody's to decline to around 2x over the next 12–18 months, reflecting higher interest rates compared to the conditions when the debt being refinanced was originally issued and operational challenges related to Auchan Retail.

Liquidity is viewed as adequate.

Following the successful completion of the debt push-down, the unwinding of the cash pooling mechanism and the signing of a €350 million committed revolving credit facility, NIH is now actively working on a €415 million mortgage loan or a senior unsecured bond, by year-end. A failure to complete this would negatively affect the ratings.

OUTLOOK

The unaffected stable outlook reflects our expectations of stronger operational profitability and increased financial independence from the shareholder. High occupancy, improving collections, and positive rental reversions should support efficiency gains, helping offset the impact of higher debt on leverage and coverage, which are expected to remain appropriate for a Ba1 rating over the next 12–18 months. It also assumes NIH will avoid aggressive distributions, actively manage upcoming maturities, and maintain adequate liquidity.

The current rating and stable outlook also factor in the planned execution of a €415 million mortgage loan or a

senior unsecured bond before year-end. A failure to complete this would negatively affect the rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATING

Factors that could lead to an upgrade:

- Assessment of ELO's credit profile does not deteriorate, supported by a gradual recovery of Auchan's performance
- The company successfully improves its profitability while maintaining robust occupancy and positive rental reversion and Auchan's resizing plan effectively supports rental revenue growth
- Assessment of NIH's governance remains unchanged with track record of improved financial independence from its parents and no aggressive distribution
- Moody's-adjusted leverage sustained well below 45% and Moody's-adjusted Net Debt / EBITDA ratio does not exceed 11x
- Moody's fixed charge coverage ratio sustained above 2.25x
- Maintenance of a good liquidity profile

Factors that could lead to a downgrade:

- Failure to sign the €415 million secured loan or a senior unsecured bond by year-end
- Weakening credit assessment of its parent ELO, notably if Auchan's performance does not gradually recover
- Weaker assessment of NIH's governance with reversal of its financial independence from its parent and / or evidence of an increasing risks of cash and /or asset leakage from NIH to its parent ELO or to Auchan
- Moody's-adjusted leverage remains sustainably above 50% and / or Moody's-adjusted Net Debt / EBITDA sustainably above 12x
- Moody's-adjusted fixed charge coverage ratio sustained below 1.8x
- Erosion of liquidity together with a failure to refinancing its maturity at least 12 months in advance and failure to successfully access the debt capital markets in the short term

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was REITs and Other Commercial Real Estate Firms published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443999>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

NIH ranks among the largest real estate landlords in Europe and holds a leading position in France, with a portfolio focused mainly on retail assets. The company also develops mixed-use and urban projects for sale. As of June 2025, NIH owns 172 assets across 8 countries through its fully owned subsidiary Ceetrus and manages around €13 billion in assets in 11 countries via its second subsidiary, Nhood. In LTM June 2025, NIH generated €534 million in gross rental income and reported €367 million in EBITDA.

NIH operates as a private company. ELO owns 100% of NIH and also controls Auchan Retail, which anchors most of NIH's properties. ELO belongs to the Association Familiale Mulliez (AFM), one of France's wealthiest families. AFM owns about 50 companies across various sectors but with a strong focus on retail. NIH's assets are often clustered around other AFM-owned retail brands, such as Decathlon or Leroy Merlin.

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