Paris, 27 July 2026 – 2026 half-year results

2026 HALF-YEAR RESULTS
A platform geared towards a new phase of growth

FREY has once again successfully tapped into its Europe-wide positioning in premium retail parks and outlet villages to deliver a solid operating performance and improve its financial indicators.
FREY's integrated platform continues to apply its expertise to create value for both its existing portfolio and its recently-acquired assets, as well as its third-party management activities and, selectively, its development projects. Having taken an active approach to managing its balance sheet since the start of the year, the company now has €800 million of available liquidity with which to pursue its growth strategy in European countries offering opportunities in the market for premium open-air shopping destinations.

ATTRACTIVE AND RESILIENT SHOPPING DESTINATIONS

77% premium retail parks, 23% outlet villages
Exposure to Southern Europe[1]: 42% of revenue and 37% of portfolio value
Growth in tenant revenues: **+1.1% like-for-like**

SOLID OPERATING PERFORMANCES

H1 2026 gross rental income: **€95.9 million** (+47.5%), +1.9% like-for-like
Relettings and renewals: **+3.6%** uplift
A high and stable EPRA occupancy rate: **97.4%**

A BALANCE SHEET GEARED FOR GROWTH

LTV ratio (including transfer tax): **39.8%** and a medium-term target of <45%
Available liquidity: **€800 million[2]** including the refinancing arrangements announced on 8 July

CONTINUED GROWTH IN EARNINGS AND NAV

Revenue: **€134.6 million** (+44.0%)
Profit from recurring operations: **€71.1 million** (+39.1%)
Net income Group share: **€57.5 million**
EPRA NAV NTA: **€1,126.9 million** (+0.2% vs 31/12/2025) or **€35.7** per share (+1.0% vs 31/12/2025)

Antoine Frey, Chairman and Chief Executive Officer of FREY, made the following statement: "These solid half-year results confirm that we have embraced the right strategy: to focus our investments on premium retail parks and outlet villages, to expand in the most attractive European markets, and to build an integrated platform spanning the entire value chain of our shopping destinations. With approximately €800 million of liquidity at its disposal, FREY has the financial resources it needs to seize the best growth opportunities in Europe's market for premium open-air shopping destinations."

---
[1] *Spain, Portugal and Italy*
[2] *€507 million in cash and €293m in undrawn credit lines*

KEY FINANCIAL DATA

Key figures - €m	***H1 2026***	***H1 2025***	***Chg.***
Consolidated revenue	134.6	93.5	+44.0%
o/w property investment activity (gross rental income)	**95.9**	**65.0**	**+47.5%**
Profit from recurring operations	**71.1**	**51.1**	**+39.1%**
Change in fair value of investment properties	56.2	-0.5	
Net income Group share	**57.5**	**12.7**	**ns**

Balance sheet indicators - €m	***30.06.2026***	***31.12.2025***	***Chg.***
EPRA NAV Net Tangible Assets (NTA)	**1,126.9**	**1,124.7**	**+0.2%**
i.e. per share (€)	*35.7*	*35.4*	**+1.0%**
LTV ratio (including transfer tax)	**39.8%**	**39.7%**	**+0.1pt**

FREY's Board of Directors approved the consolidated financial statements for the first half of 2026 at its meeting of 24 July 2026.
The Statutory Auditors' review report on the half-year financial information was issued without qualification.

H1 2026 OPERATING PERFORMANCES: SOLID INDICATORS

PREMIUM OPEN-AIR SHOPPING DESTINATIONS PROVE RESILIENT

Shopping footfall in the first half of 2026 was affected by higher fuel prices triggered by the conflict in Iran, which began in late February and has reduced the number of shopping trips that consumers are making. Accordingly, footfall at FREY's premium open-air shopping destinations dipped by -1.1% in the first half of 2026.

Tenant revenues in FREY's shopping centres increased by +1.1% year-on-year in the first half of 2026. Despite signs that consumer spending has slowed down in certain European countries, premium retail parks and outlet villages remain attractive destinations for consumers.

FREY kept its occupancy cost ratio low at 8.9% in its premium retail parks as a whole. **The occupancy cost ratio for its outlet villages was 15.4% at end-June 2026.**

HEALTHY RENTAL ACTIVITY

FREY signed 115 new leases **in the first half of the year with an average uplift of +3.6%**, broken down into +7.0% for relettings and +0.1% for renewals.

Such healthy rental activity kept the **EPRA occupancy rate high at 97.4% at end-June 2026**.
Annualised rental income totalled €180.2 million at end-June 2026. **On a like-for-like basis, rental income grew by +1.2% with an indexation effect of +0.5%.**

FREY
We love shopping!

77% PREMIUM RETAIL PARKS – 23% OUTLET VILLAGES

At end-June 2026, FREY's economic portfolio Group share was worth **€2.7 billion**.

On a like-for-like basis, **the value of the operating portfolio rose by +2.4%** in the first half of 2026. According to external property appraisals, the initial net yield including transfer tax on the economic portfolio was 6.5% at 30 June 2026. The potential net yield including transfer tax, meanwhile, was 6.8% based on an occupancy rate of 100%.

H1 2026 FINANCIAL PERFORMANCES: FURTHER GROWTH

The financial statements at 30 June were affected by various changes made to the consolidation scope:

- The full effects of the Berlin outlet village purchased in May 2025 for €245 million and the three Italian outlet villages purchased in August 2025 for €410 million;
- The creation of a €170 million JV in December 2025 hosting the portfolio's premium retail parks, and the 49% participation of institutional partners;
- The acquisition in May 2026 of a 20% interest in the Spanish company developing the Lleida premium retail park, giving the Group 100% ownership of the asset.

RENTAL INCOME: €95.9 MILLION (+47.5%)

Gross rental income increased by +47.5% in the first half of 2026 to €95.9 million.
Total revenues including FREY's other income, of which third-party management fees, amounted to €134.6 million (+44.0% vs. H1 2025).
A regional breakdown shows that Southern Europe's performances stood out yet again. Spain, Portugal and Italy accounted for 42% of Group revenues at end-June 2026 and delivered the biggest increases in footfall, revenues and rental income.

PROFIT FROM RECURRING OPERATIONS: €71.1 MILLION (+39.1%)

Profit from recurring operations surged once again in the first half of 2026, to €71.1 million (+39.1%). Net income Group share totalled €57.5 million.

EPRA NAV NTA: €35.7 PER SHARE (+1.0%)

In accordance with IFRS, the property appraisal campaign for the first half of 2026 resulted in a **+€51.9 million** fair value adjustment which was recognised in the income statement on a Group share basis and including the share of associates.

EPRA NAV Net Tangible Assets (NTA) thus came to €1,126.9 million, which is +0.2% higher than at 31 December 2025. On a per-share basis, **EPRA NAV NTA was €35.7, reflecting a +1.0% increase** during this same period.

A REINFORCED BALANCE SHEET

ACTIVE FUNDING MANAGEMENT

Net debt amounted to €1,226 million at 30 June 2026.
FREY was particularly pro-active in arranging new financing and extending its existing credit lines. In total, €360 million of new financing was arranged during the half-year period and an additional €104 million of financing has been negotiated since 30 June 2026, bringing the total amount of financing arranged year-to-date to €464 million.

The average cost of debt at end-June 2026 was 4.1%, compared with 3.1% at end-2025, reflecting higher interest rates.

At the date of this press release, the liquidity optimization operations carried out in early July 2026 have helped to lower the average cost of debt to 3.9%. At end-June 2026, the Group's **LTV ratio including transfer tax was 39.8%** (vs. 39.7% at end-2025), bearing in mind that its medium-term target is to keep its LTV below 45%.

A STRATEGIC LIQUIDITY POSITION

Taking account of its available liquidity and undrawn credit lines, **FREY's liquidity amounts to €800 million** following the most recent financing arrangements signed in July 2026. This historically high level of liquidity will enable the Group to seize any investment opportunities that might arise and bolster its European growth strategy.

THE FREY PLATFORM TAILORED TO AN AMBITIOUS GROWTH STRATEGY

FREY should be able to fully leverage its various growth drivers and become Europe's leading operator of premium open-air shopping destinations thanks to 1/ its investment strategy focused on premium retail parks and outlet villages, 2/ its management capabilities, and 3/ its constant efforts to optimise its capital allocation (by raising funds, obtaining new financing, forming strategic partnerships, etc.).

This strategy has been shaped by the **firm belief that the market for premium open-air shopping destinations is a structurally high-growth and insufficiently consolidated one** in which the right type of management platform can be leveraged to generate attractive initial yields, organic growth and substantial revenue synergies thanks to a carefully selected country mix and product mix in both the premium retail parks segment and the outlet villages segment.

In addition to the growth potential offered by new investments, FREY also has a considerable source of embedded growth.

First of all, the Group's positioning in the property market should enable it to **deliver resilient organic growth above the inflation rate** given the portfolio's low occupancy cost ratio and the buoyant markets in which it operates.

Secondly, **the development pipeline corresponding to over €45 million of new rental income** (including more than €20 million from assets due for delivery in 2027-2028) will contribute significantly to the Group's growth over the medium and long term.

Last of all, the **€650 million of acquisitions** made in 2025 will continue to benefit FREY in the second half of 2026 thanks to their automatically positive full-year impact on its 2026 performance.

This press release is available on the freygroup.fr website under the headings Finance / Results and press releases.
The annual financial report is available under the headings Finance / Regulatory information.

About FREY

FREY is a listed property company and leading European operator of premium open-air shopping destinations in the retail park and outlet village segments. The Group develops, invests in and operates more than 40 destinations spanning 10 different countries, corresponding to over 1.2 million sqm of retail space and €2.7 billion of assets (Group share). Its sites host around 140 million visitors each year, making FREY a European retail platform that delivers strong performances on behalf of brands, investors and the regions in which it operates. As a B Corp-certified company, FREY combines a long-term investment horizon with low-carbon development. FREY is renowned for being a pioneer in new-generation retail real estate and leverages innovation, data and an intimate knowledge of European lifestyles and tourism flows to design destinations that can help international and local brands alike to grow. Founded in France and taking its inspiration from the European way of life, FREY is the French property firm shaping a new generation of retail and lifestyle destinations, in the very places where Europe comes alive. FREY is listed on compartment B of the Euronext Paris stock exchange. ISIN code: FR0010588079 — Ticker code: FREY.

FREY contacts:

Sébastien Eymard – Group Deputy Chief Executive Officer
Carine Stoeffler – Chief Financial Officer & Head of CSR
Marine Giraud – Chief Communications Officer

APPENDICES

- ***Figures relating to the portfolio in operation (€m, excluding transfer tax)***

€m	(Excluding transfer tax)	30.06.2026
	Consolidated investment property	2,798.4
+	Properties held for sale	-
+	Portfolio properties in operation	15.0
-	Projects under development	(126.9)
-	Projects in progress measured at cost	(42.5)
=	**CONSOLIDATED PORTFOLIO IN OPERATION**	2,644.0
-	Assets in operation in partnerships (non-FREY share)	(265.1)
+	Assets in operation accounted for under the equity method (FREY share)	135.8
=	**ECONOMIC PORTFOLIO IN OPERATION**	2,514.7
+	Assets in operation in partnerships (non-FREY share)	265.1
+	Assets in operation accounted for under the equity method (non-FREY share)	319.2
=	**TOTAL PORTFOLIO IN OPERATION**	**3,099.0**

- ***Simplified consolidated income statement under IFRS***

€m	30.06.2026	30.06.2025	Chg.
Gross rental income	**95.9**	**65.0**	**+47.5%**
Income from third-party development	0.0	0.5	
Income from third-party management	8.7	7.8	
Income from other activities	0.2	1.1	
Reinvoiced expenses – IFRS 16	29.7	19.1	
Revenue	**134.6**	**93.5**	**+44.0%**
Cost of goods used	(47.3)	(29.1)	
Payroll expenses	(12.3)	(9.5)	
Other income & expenses	1.7	(0.2)	
Income tax and other taxes	(2.7)	(1.6)	
Amortisation, depreciation and impairment	(2.8)	(2.0)	
Profit from recurring operations	**71.1**	**51.1**	**+39.1%**
Other operating income and expenses	(9.9)	(0.3)	
Gains/(losses) on disposals of investment properties	0	0	
Adjustment of investment property values	56.2	(0.5)	
Operating profit	**117.4**	**50.3**	**+133.3%**
Share of net profit/(loss) from associates	2.4	0.5	
Operating profit/(loss) after share of net profit/(loss) from associates	**119.9**	**50.8**	**+136.0%**
Cost of net debt	(30.7)	(16.6)	
Other financial income and expenses	(6.5)	(15.3)	
Profit/(loss) before tax	**82.6**	**18.8**	**+338.1%**
Income tax	(22.8)	(4.8)	
Net profit/(loss) attributable to consolidated entities	**59.8**	**14.1**	**+324.2%**
Net profit/(loss) attributable to non-controlling interests	(2.3)	(1.4)	
Net profit/(loss) Group share	**57.5**	**12.7**	**+351.3%**

- ***Simplified consolidated balance sheet under IFRS***

ASSETS in €m	30.06.2026	30.06.2025
Non-current assets	**2,921.1**	**2,320.8**
o/w investment properties	2,798.4	2,194.8
o/w equity interests in associates	75.6	72.1
Current assets	**574.8**	**244.1**
o/w cash and cash equivalents	427.8	111.6
Assets held for sale	**0.0**	**1.0**
LIABILITIES in €m		
Equity	**1,098.7**	**1,037.9**
Non-current liabilities	**2,098.2**	**1,298.3**
o/w long-term financial liabilities	1,944.9	1,241.1
Current liabilities	**298.9**	**229.7**
o/w short-term financial liabilities (including bond issues)	81.3	27.5
Liabilities on assets held for sale	**0.0**	**0.0**
Balance sheet total	**3,495.9**	**2,565.9**

- ***Consolidated cash flow statement under IFRS***

€m	30.06.2026	30.06.2025
Cash flow from consolidated entities	**70.9**	**55.0**
Dividends received from associates	0.5	0.9
Tax paid	(4.2)	(1.8)
Change in operating WCR	10.7	6.9
Net cash flow from operating activities (1)	**78.0**	**61.0**
Acquisitions of fixed assets and investment properties	(56.8)	(261.7)
Changes in loans, advances and other financial assets	(2.3)	(3.8)
Disposals of fixed assets	3.1	3.1
Impact of changes in consolidation scope and other	(8.6)	-
Net cash flow from investing activities (2)	**(64.5)**	**(262.4)**
Dividends paid to shareholders of the parent company	-	-
Dividends paid to minority shareholders of integrated companies	(0.3)	-
Capital increases/(decreases)	(19.5)	-
Net sales (purchases) of treasury shares	(8.3)	(0.3)
Increase in borrowings	263.2	120.1
Loan repayments (including finance leases)	(33.3)	(101.1)
Repayment of lease liabilities	(0.7)	(0.5)
Interest paid (including on lease obligations)	(29.5)	(23.0)
Sums paid in the event of a change in ownership interest without loss of control	(0.3)	(3.4)
Change in other financing	(1.9)	-
Net cash flow from financing activities (3)	**169.6**	**(8.1)**
Cash impact of exchange rate variations	0.1	(0.2)
Change in cash position (1+2+3)	**183.0**	**(209.7)**

- ***Net asset value***

The Group reports EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV) in accordance with best practices defined by EPRA in its recommendations.

€m	30.06.2026	31.12.2025	Chg.	30.06.2025
EPRA NAV Net Disposal Value (NDV)	**1,029.3**	**1,054.9**	**-2.4%**	**993.8**
EPRA NAV Net Disposal Value per share (€)	*32.6*	*33.2*	*-1.7%*	*31.2*
EPRA NAV Net Tangible Assets (NTA)	**1,126.9**	**1,124.7**	**+0.2%**	**1,044.1**
EPRA NAV Net Tangible Assets per share (€)	*35.7*	*35.4*	*+1.0%*	*32.7*
EPRA NAV Net Reinstatement Value (NRV)	**1,248.9**	**1,227.2**	**+1.8%**	**1,151.1**
EPRA NAV Net Reinstatement Value per share (€)	*39.6*	*38.6*	*+2.6%*	*36.1*
Number of diluted shares	*32,250,098*	*32,250,098*		*32,250,098*
Number of treasury shares held under the liquidity contract and in respect of the free share allocation plan	*717,103*	*467,243*		*348,181*
Adjusted number of shares	*31,532,995*	*31,782,855*		*31,901,917*