

2025 FULL-YEAR RESULTS


UNIBAIL-RODAMCO-WESTFIELD





FY-2025 OVERVIEW

VINCENT ROUGET
CEO



UNIBAIL-RODAMCO-WESTFIELD

Key achievements in 2025

Strong retail performance supported by increased footfall and tenant sales, dynamic leasing activity and record low vacancy

25 disposals of €2.2 Bn completed or secured including non-core activities as part of the simplification strategy

+1.7% portfolio revaluation⁽¹⁾ (+€836 Mn), LTV significantly down

Successful deliveries including the retail opening of Westfield Hamburg-Überseequartier and extension and rebranding of Westfield Černý Most

Launch of capital-light growth initiatives through first franchising business contract in KSA⁽²⁾ and acquisition of a 25% stake in St James Quarter, the dominant mall of Edinburgh

Contained cost of debt increase thanks to successful financing & hedging activity

2025 AREPS at €9.58 and a proposed cash distribution of €4.50/share

Good start for 'A Platform for Growth' 2025-28 business plan announced in May

1. Net of investments (capex, acquisitions, transfers), disposals and FX impact

2. The Kingdom of Saudi Arabia

NB: For more details on definitions of terms and scopes, please refer to the appendix to the Press release published on February 12, 2026



2025 Financial Highlights

+3.8%

LFL RETAIL NRI

+5.4%

AREPS GROWTH⁽¹⁾

€2.2 Bn

DISPOSALS
ACHIEVED

9.1x

IFRS NET DEBT TO EBITDA
(INCL. HYBRID)

-355 bps

45.5% to 42.0%

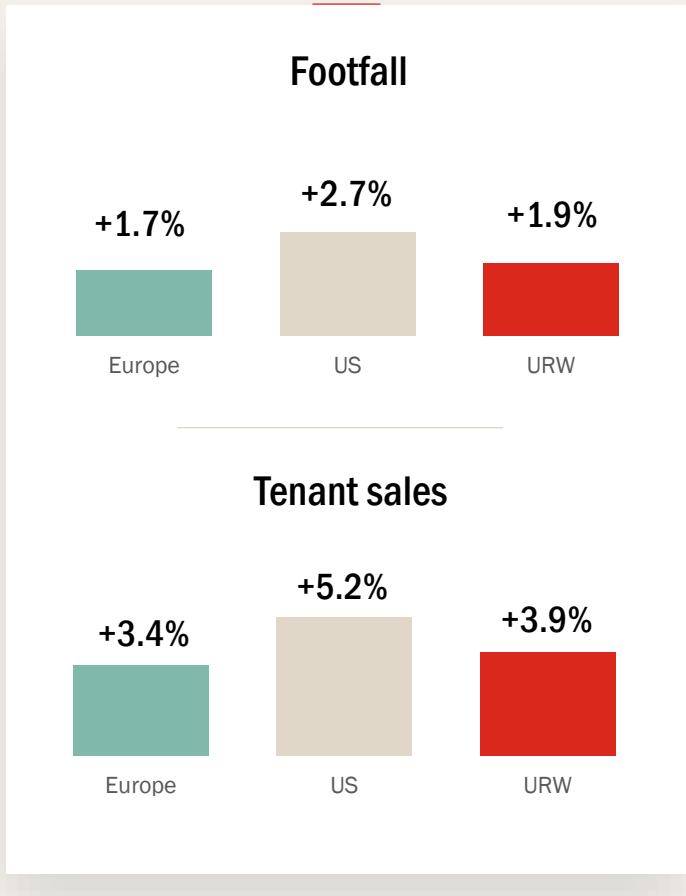
IFRS LTV REDUCTION
(INCL. HYBRID)⁽²⁾

1. Underlying growth, based on AREPS restated for disposals and acquisitions, the Olympics effect and the issuance of 3.254 Mn URW stapled shares in Dec. 2024

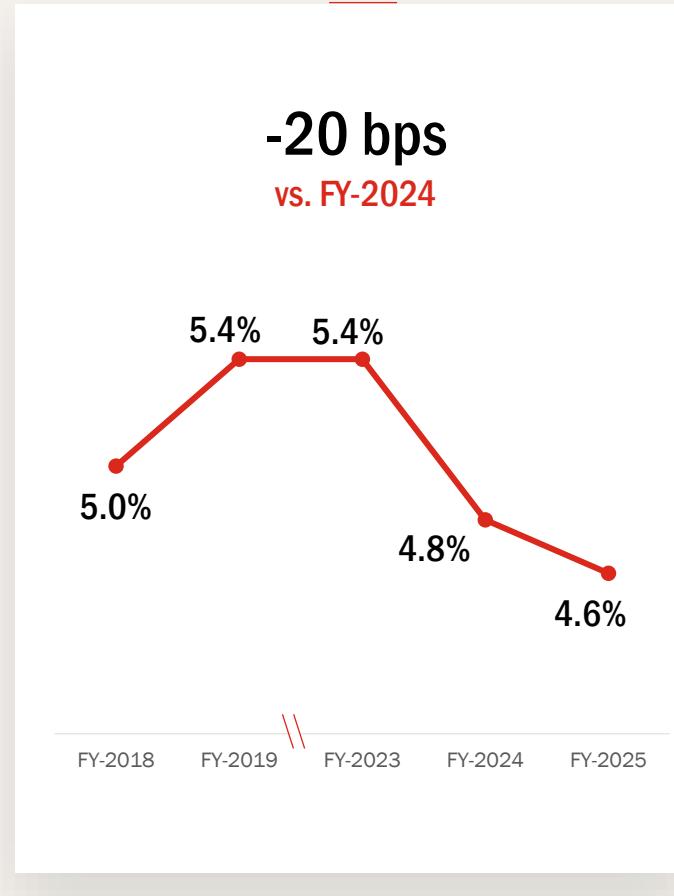
2. Proforma for the receipt of the proceeds from the €0.5 Bn secured disposals

Shopping Centre operational performance at Group level

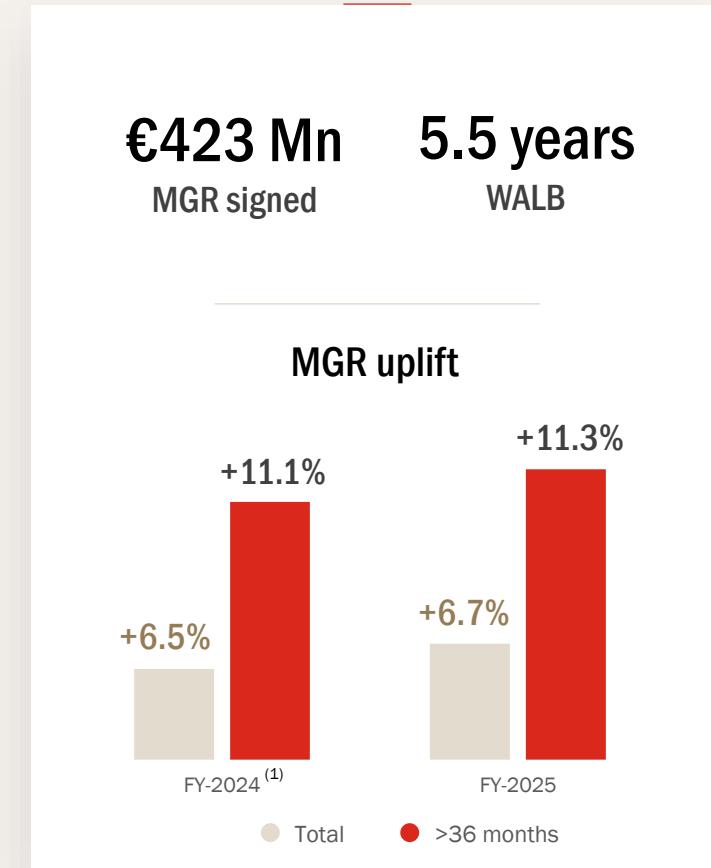
Tenant sales & footfall



Vacancy rate



Leasing activity



^{1.} As reported in FY-2024

Westfield: a profitable growth platform for flagship retail



To open in 2026

“Flagship stores are key drivers of growth. Opening a landmark UNIQLO store in a prime location in a major city is a great way to show... customers who we are, our clothes-making philosophy, and how we support local communities.”

Source: UNIQLO, March 2025

BRAND AWARENESS

Earned media value⁽²⁾

20-25%

as a % of total occupancy costs

CUSTOMER ENGAGEMENT

Customer acquisition cost⁽³⁾

c. 20%

of online CAC

GROWTH PLATFORM FOR RETAILERS

2025 tenant sales range

€100-900 Mn

for top 10 brands⁽⁴⁾

2025 average tenant sales per store

€16 Mn

for top 20 growth brands⁽⁴⁾

2023-25 tenant sales growth

+40%

for top 20 growth brands⁽⁴⁾

1. Source: Uniqlo Q1-2026 results, rendering

2. Earned media value (EMV) = Passers-by per store (12/2025) x Cost per Mille (CPM) (9 countries, 20 assets, c. 3,200 stores)

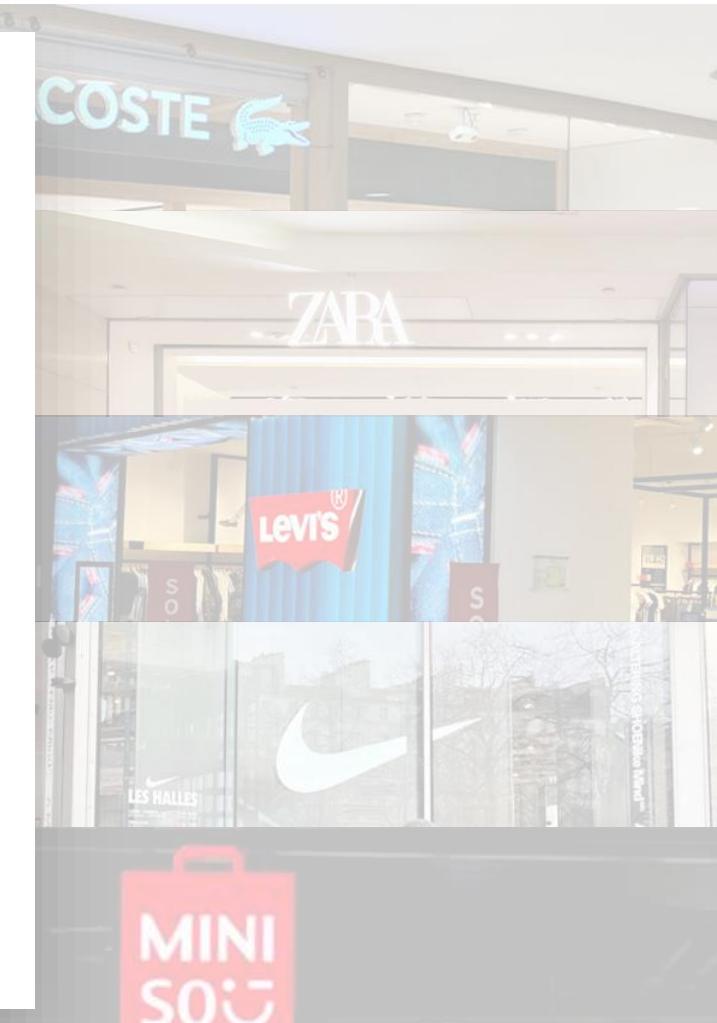
3. URW average CAC on c.3,200 stores across 9 countries. Online CAC is based on cost per click for Google Ads

4. Top 10 brands based on FY-2025 MGR. Top 20 brands based on sales growth performance between 2023 and 2025

Westfield: best high-street reach, smart economics



	Champs-Élysées	Westfield Forum des Halles
Footfall ⁽¹⁾	c. 65 Mn	≈ c. 65 Mn
Number of stores ⁽²⁾	c. 80	c. 140
Average store size ⁽³⁾	c. 1,900 sqm	-80% c. 400 sqm
Average rent/sqm ⁽³⁾	€2,200 - €4,000 -40% to -70%	€700 - €2,500
Data	Limited & fragmented	Extensive & proprietary



1. Source: MyTraffic

2. Total retail surface c. 135k sqm on Champs-Elysées and c. 60k sqm in Westfield Forum des Halles

3. Source: URW data. For Champs-Elysées, industry data for units on which there is available information, excluding luxury brands

Recent openings across Westfield assets



Alo, Westfield London



Skims, Westfield Garden State Plaza



Lego Discovery Center,
Westfield Hamburg-Überseequartier



Bershka, Westfield Mall of Scandinavia



Din Tai Fung, Westfield Century City



Diptyque, Westfield UTC



Vuori, Westfield Topanga



Dyson,
Westfield Mall of the Netherlands



Dreame, Westfield UTC



Arket, Westfield Mokotów



Ksisters, Westfield Shopping City Süd



Legami, Westfield Parquesur



Salomon, Westfield Party 2



Arc'teryx, Westfield Montgomery



Reserved, Westfield Centro

Data and AI strengthen Westfield value proposition (1/2)

INCORPORATING NEW DATA-DRIVEN PERFORMANCE KPIs



Leveraging AI to convert CCTV video footage into rich consumer behavior insights (GDPR compliant)

Available in 21 European Westfield Flagships

NEW KPIs

- Passing-by
- Capture rate
- Bounce rate
- Share of visits > 30 min
- Average # of stores visited
- Occupancy cost per passing-by
- Occupancy cost per visit
- Implied conversion rate
- Cross visits
- Demographics

3 medium-size units
SAME FASHION RETAILER

Westfield
FRENCH ASSET 1

Westfield
FRENCH ASSET 2

Westfield
FRENCH ASSET 3

TRADITIONAL KPIs

Sales intensity	c. €12k/sqm	c. €10k/sqm	c. €10k/sqm
OCR	c. 15%	below 15%	above 15%
Rent per sqm	above €1,000	above €700	above €1,250

NEW DATA-DRIVEN KPIs

Passing-by	27.3 Mn	14.3 Mn	32.2 Mn
Capture rate	10%	14%	6%
Bounce rate (<2 min)	10%	14%	12%
Share of visits > 30 min	11%	21%	17%
Occupancy cost per passing-by	€0.14	€0.11	€0.08
Occupancy cost per visit	€1.32	€0.83	€1.34
Est. Average basket	€46	€41	€39
Implied conversion rate	18%	18%	20%
EMV as % of Occupancy Cost	10%	11%	17%

Data and AI strengthen Westfield value proposition (2/2)

REDUCE VACANCY WITH DATA-DRIVEN PITCH



RETAILER 1

Relocation and
upsizing to a flagship
store format

2x GLA

RETAILER 2

Extension to retailer
1 previous unit

1.3x GLA

+20% MGR increase on units

- Long-term vacant unit (> 4 years)
- Data: 7 Mn passing-by (x2 previous unit) and equivalent demographics

INCREASE CROSS-VISITS & AREA DYNAMISM



- Market entry
- 1st store in a shopping centre in Spain
- Expansion of a Fashion retailer into a Flagship store

PASSING-BY⁽¹⁾

+12%

+10%

DAILY NEIGHBOUR VISITS⁽¹⁾

+11%

+20%

MEASURE CAMPAIGN EFFECTIVENESS

- Standardised post-campaign reporting
- Proven track record

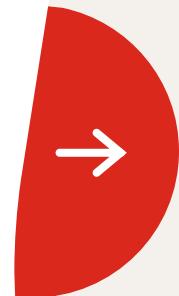
+16%
STORE VISIT
UPLIFT⁽²⁾

+17%
EST. SALES⁽²⁾

1. Additional passing-by and daily neighbour visits driven by the store opening

2. Analysis of 11 DOOH campaigns in Europe in 2025. Store visit uplift measures the uplift of visits in the store thanks to the campaign, by comparing exposed and non-exposed visitors

€2.2 Bn
of disposals
completed
or secured



11 COMPLETED DISPOSALS: c. €1.6 BN

Minority stakes in Flagship assets (e.g. 15% stake in Westfield Forum des Halles (Paris))

Non-core retail assets (e.g. Bonaire (Valencia) and Stadshart Zoetermeer (Zoetermeer))

Others (e.g. 80% stake in Trinity tower (La Défense), Pullman Paris Montparnasse, US Airport business and German real estate management activity)

14 SECURED DISPOSALS: c. €0.5 BN⁽¹⁾

Non-core retail assets (e.g. a 50% stake in Splau (Barcelona), a 90% stake in Höfe am Brühl (Leipzig))

Others including land plots and a small non-core asset

¹ Including €0.1 Bn completed in 2026

Successful launch of capital-light growth initiatives

Strengthening URW's presence in existing markets



Acquisition of 25% stake in St James Quarter shopping centre
(c. 81k sqm, A++ rated⁽¹⁾ dominant Flagship) and built-to-sell flats

Leveraging the brand to reach new markets



10-year franchising partnership with Cenomi Centers in KSA
First rebranding in Q4-2025 with Westfield Dammam (58k sqm)

Expand the Westfield platform

2025 pipeline deliveries



Retail (98% let, 92% open)

Opening
April 8, 2025
9.4 Mn of visitors in 2025

GLA
c. 94k sqm
incl. 170 units, with 40+ food & dining concepts



Offices (82% let) & Hotels (100% let)

H1-2025
Handover to Shell (8,023 sqm)

H1-2026
Remaining offices (19,895 sqm)
ibis hotel (10,623 sqm)



Residential (93% let)

Completion of the final phase adding 193 premium flats to the 1,225-home development in Coppermaker Square

Adjacent to Westfield Stratford City



Extension (92% let) and rebranding

GLA
c. 94k sqm across 180 units
incl. 10k sqm extension, bringing 32+ new shopping & dining concepts

41st Westfield branded asset



Expansion (94% let)

GLA
6.5k sqm expansion
incl. Carolina Herrera, Chanel, Saint Laurent, Tom Ford and Zegna

Phased openings beginning Spring 2026

Industry-leading sustainability roadmap

ON TRACK TO REACH BETTER PLACES TARGETS

ENVIRONMENTAL TRANSITION

- **-44.9%** reduction in carbon emissions from Scopes 1, 2 & 3⁽¹⁾
- **-38.6%** reduction in energy intensity⁽¹⁾
- **32 MWp** of installed on-site renewable energy capacity

SUSTAINABLE EXPERIENCE

- **28** assets with Better Places Certification
- Sustainable Retail Index now covers **74%** of the Group's eligible revenues
- **3rd edition** of Westfield Good Festival in 34 SC, involving 268 brands, partners and NGOs

THRIVING COMMUNITIES

- **“Le Louvre au Centre”** partnership across 6 major French shopping centres
- **Job fairs** in 19 shopping centres across 7 countries

Corporate Knights
SINCE 2002

1st most sustainable company worldwide in the real estate sector

^{1.} The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline



Group simplification remains a priority

2025 ACHIEVEMENTS

- **Organisation simplified from 11 countries to 4 regions**
- **Launch of legal structure simplification** (Australian CDIs delisting, sale of the French listed company 'Société de Tayninh')
- **Further portfolio streamlining with 25 disposals including 2 non-core businesses and 21 non-core assets**



-5%

GENERAL EXPENSES 2025 VS. 2024

2026 PLAN

- **Proposed intragroup simplification resulting in the de-stapling of URW's stapled shares**
 - ✓ Maintain shareholders' existing economic rights
 - ✓ No change to the Group's strategy
 - ✓ No impact on trading conditions
 - ✓ €2 Mn recurring cost savings per annum
 - ✓ Subject to vote at 2026 AGMs of URW SE & URW NV
- **Reduction of the number of the Group subsidiaries**

2026 core priorities to deliver 'A Platform for Growth'

URW MANAGEMENT BOARD



Kathleen Verelst
Chief Investment Officer



Vincent Rouget
Chief Executive Officer



Sylvain Montcouquiol
Chief Resources &
Sustainability Officer



Anne-Sophie Sancerre
Chief Customer & Retail Officer
COO Europe



Fabrice Mouchel
Chief Financial Officer

2026 CORE PRIORITIES

UNLOCK

LEASING, LEASING, LEASING

INNOVATE

Leverage the full potential of the Westfield brand
Capitalise on proprietary data & AI capabilities

SIMPLIFY

Further simplify Group structure
Foster a culture of simplicity and agility



FY-2025 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO

UNIBAIL-RODAMCO-WESTFIELD

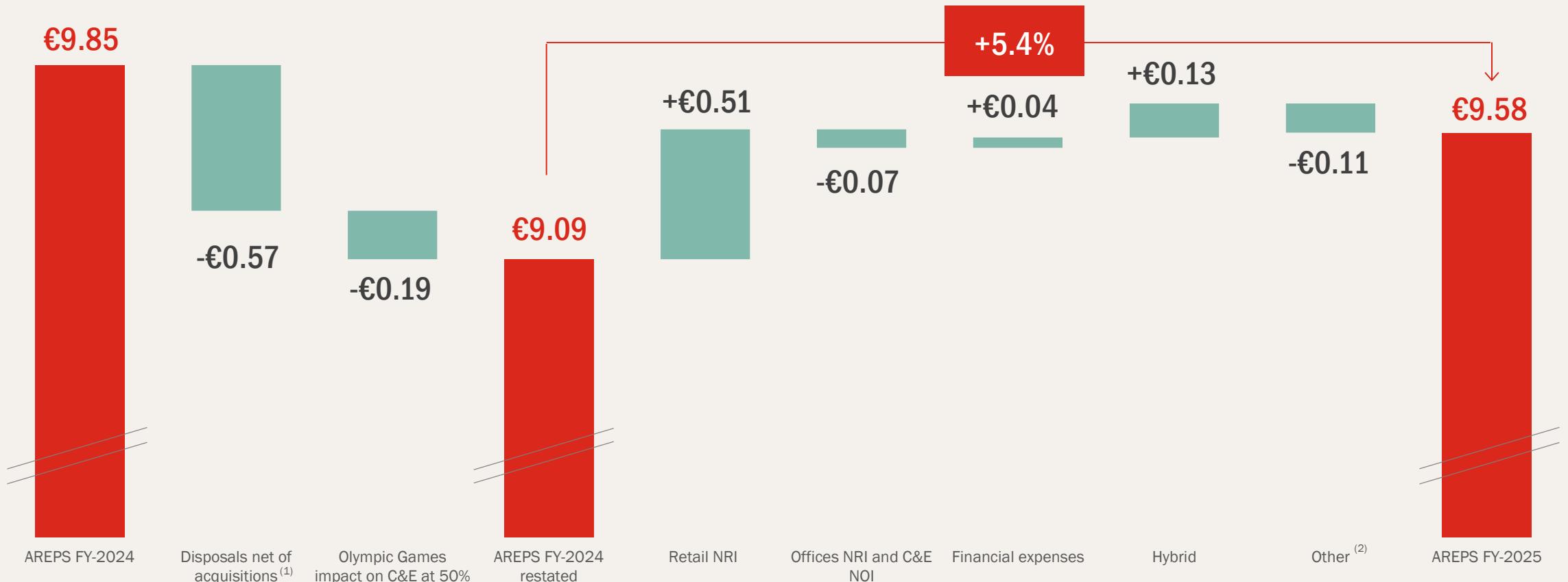
2025 Full-Year Results

€ Mn	FY-2025	FY-2024	Change	Lfl Change
<i>Shopping Centres</i>	2,081	2,073	+0.4%	+3.8%
<i>Offices & Others</i>	67	102	-34.7%	n.m.
<i>Convention & Exhibition</i>	99	139	-28.8%	-6.2%
Net Rental Income	2,247	2,314	-2.9%	+3.1%
EBITDA	2,284	2,352	-2.9%	+3.6%
Recurring Net Result (Group Share)	1,452	1,472	-1.4%	
Average number of shares	143,126,147	139,497,322	+2.6%	
Recurring EPS	10.14	10.56	-3.9%	
<i>Adjusted Recurring EPS</i>	9.58	9.85	-2.7%	+5.4% ⁽¹⁾

NB: For more details on definitions of terms and scopes, please refer to the appendix to the Press release published on February 12, 2026

¹ Underlying growth, based on AREPS restated for disposals and acquisitions, the Olympics effect and the issuance of 3,254 Mn URW stapled shares in Dec. 2024

2025 Full-Year AREPS consistent with guidance



NB: Figures may not add up due to rounding

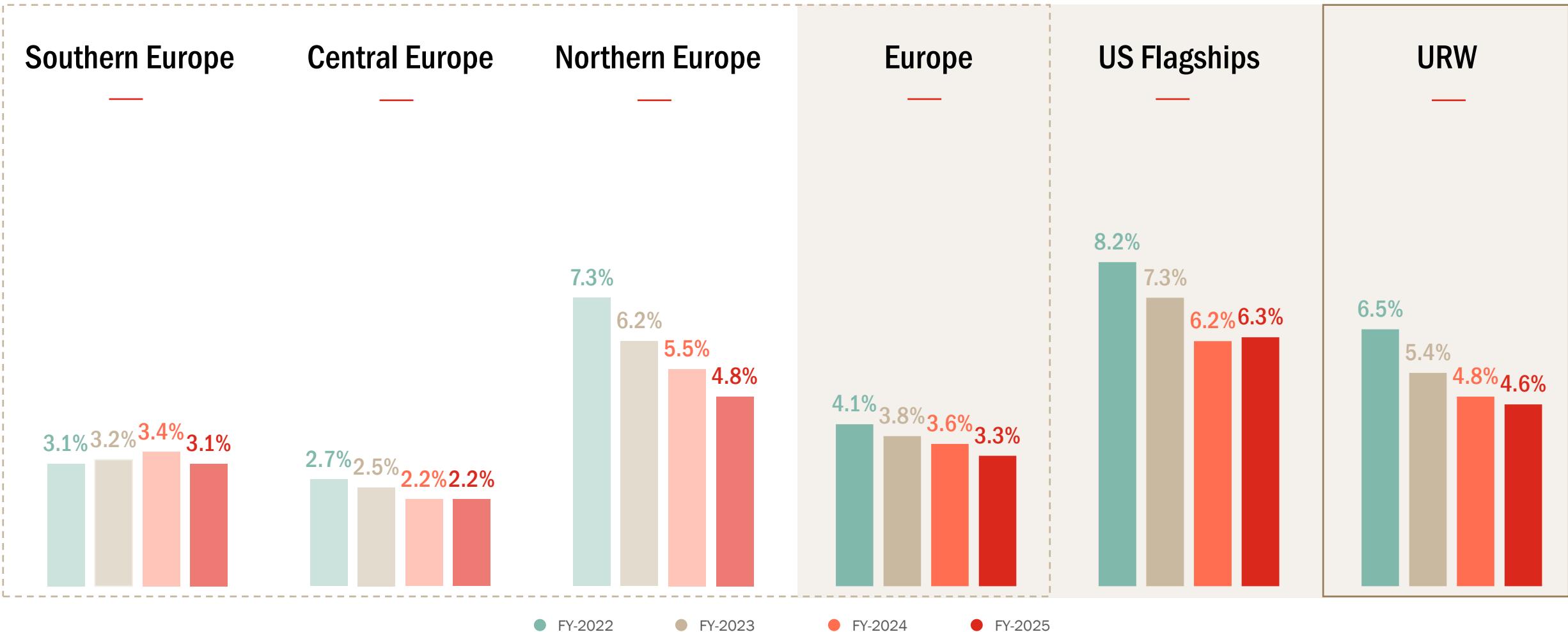
1. NRI impact net of financial expenses. Including acquisitions and the issuance of 3.254 million URW stapled shares in December 2024 for the acquisition of an additional 38.9% stake in URW Germany JV

2. Other includes FX impact, General expenses, Taxes, Minorities, Affiliates, Property development and services and Depreciation

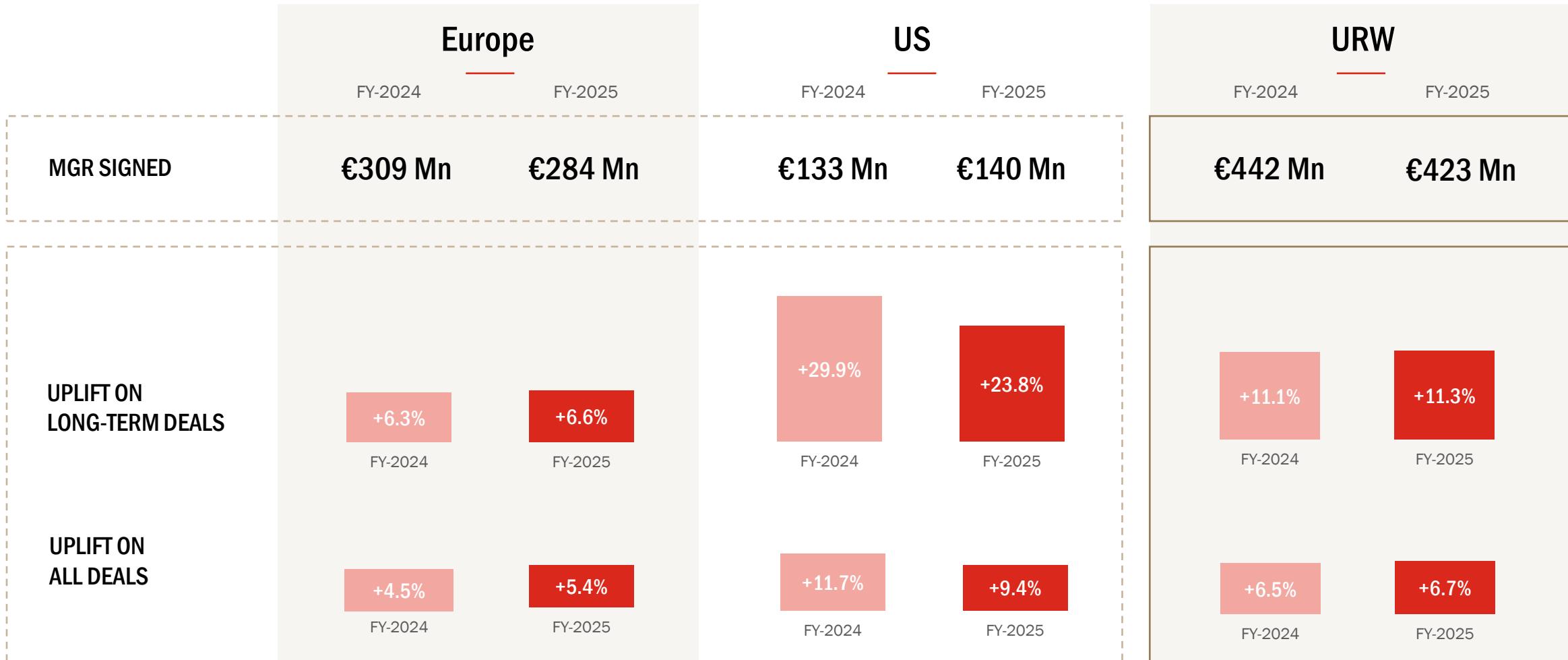
Strong Shopping Centre NRI performance

	Indexation	Leasing	SBR	Doubtful debtors & other	Total Lfl
<i>Southern Europe</i>	+2.0%	+0.9%	+0.4%	-0.2%	+3.2%
<i>Central Europe</i>	+1.9%	+0.6%	-0.2%	+2.2%	+4.5%
<i>Northern Europe</i>	+0.8%	+0.9%	+1.2%	-0.3%	+2.5%
Total Europe	+1.7%	+0.8%	+0.4%	+0.6%	+3.5%
US Flagships	+0.0%	+3.6%	+1.7%	-0.4%	+5.0%
Total URW Group	+1.4%	+1.4%	+0.7%	+0.4%	+3.8%

Shopping Centre vacancy evolution

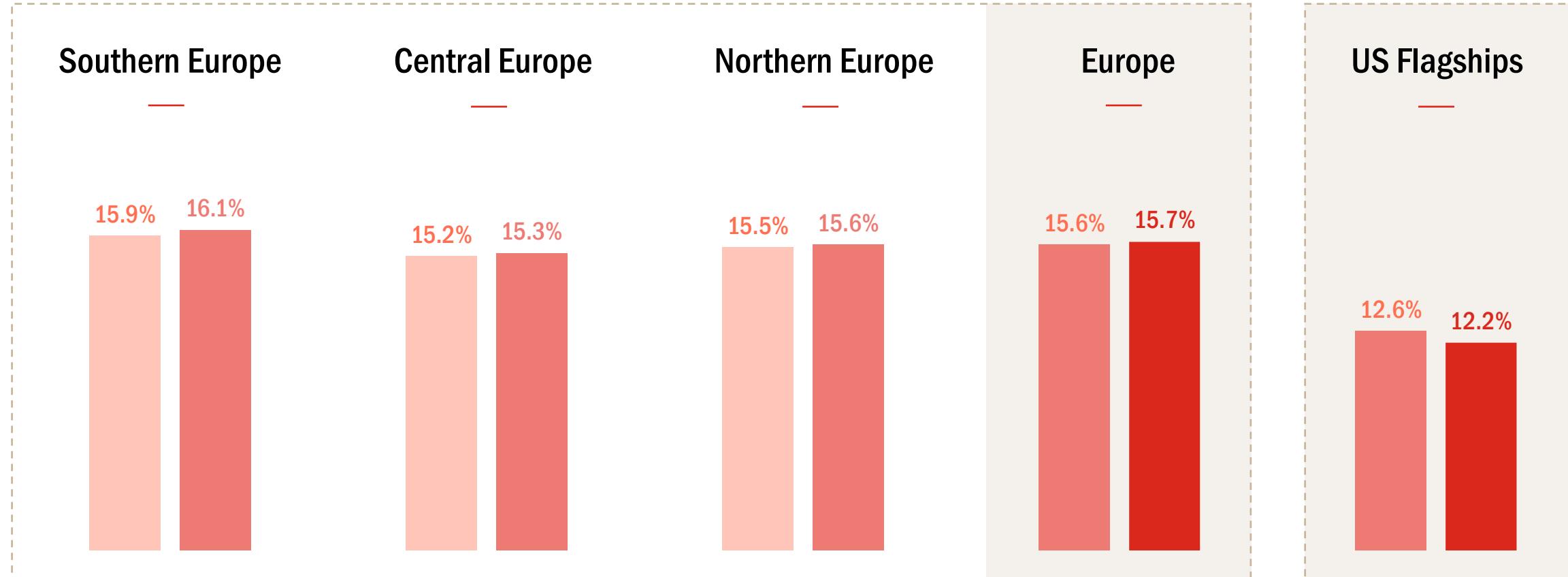


Strong leasing activity with consistent uplift



NB: 2024 figures for MGR signed are restated for disposed assets and FX

Continued sustainable OCR



● FY-2024 ● FY-2025

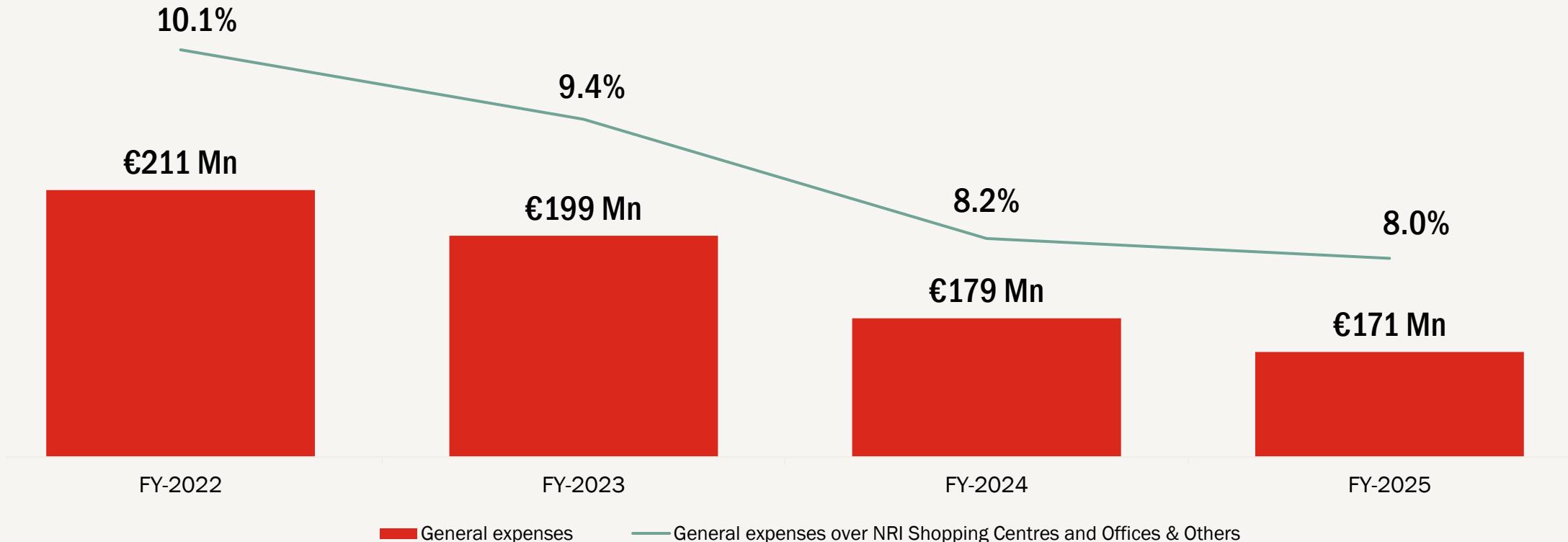
Convention & Exhibition performance

€ Mn	FY-2025	FY-2024	FY-2023	Change vs. FY-2024	Lfl Change vs.	
					FY-2024	FY-2023
Net Rental Income	99	139	95	-28.8%	-6.2%	+16.8%
Property Services & Other Income	61	80	36	-23.9%	+9.3%	+64.1%
Total NOI	160	219	132	-27.0%	-0.9%	+31.1%



Continuous cost discipline supporting results

General expenses down -5% vs. FY-2024

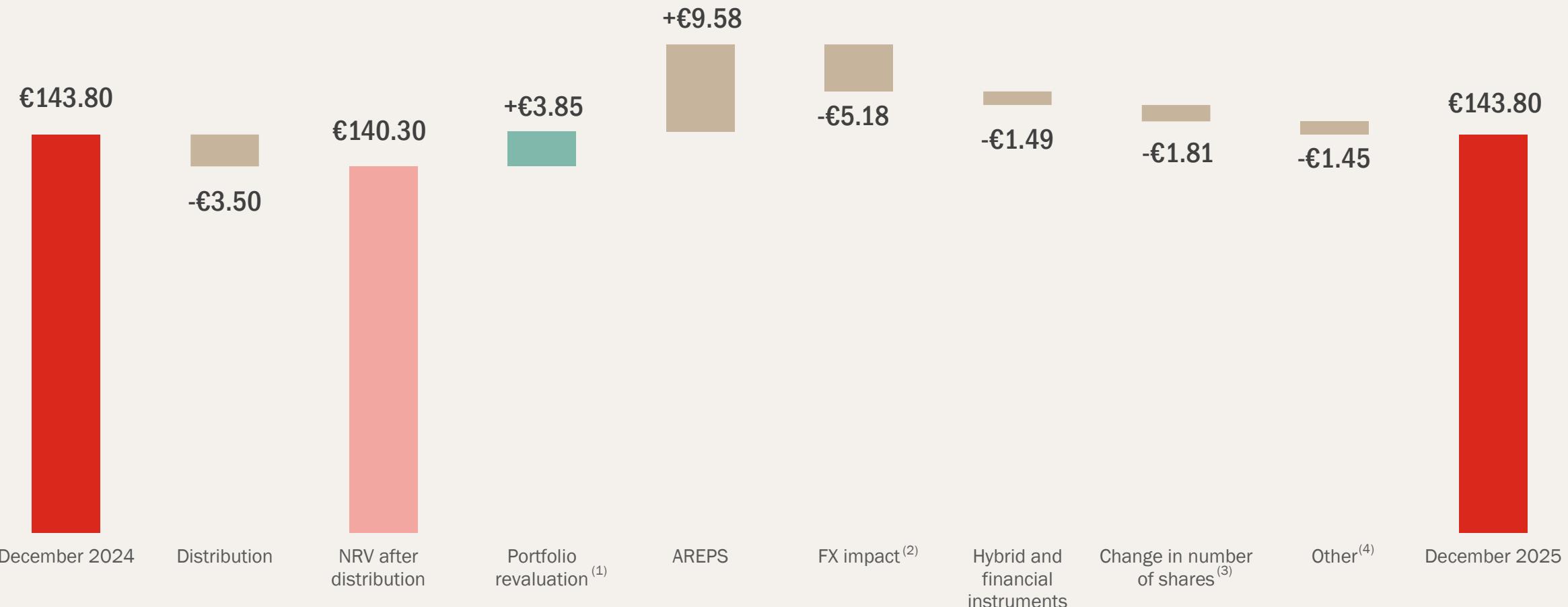


GMV evolution impacted by FX but supported by increasing revaluations



¹ Net of investments, disposals and FX impact

EPRA NRV (in € per share) evolution



1. In Group share, excluding taxes

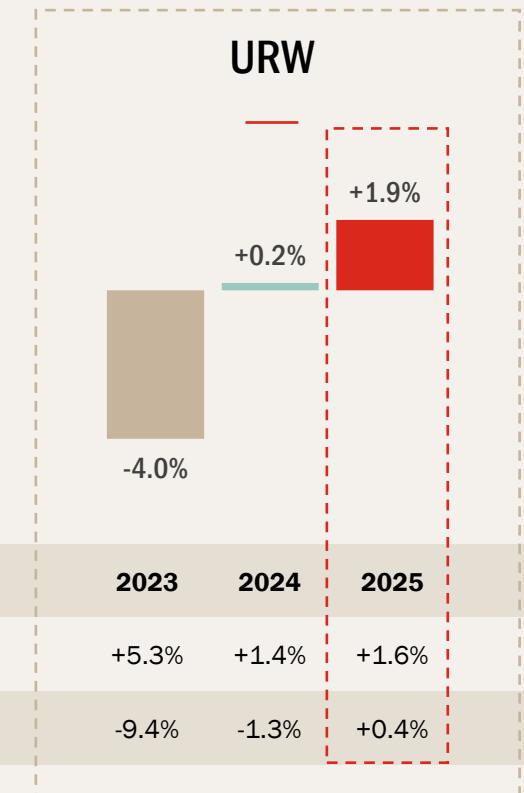
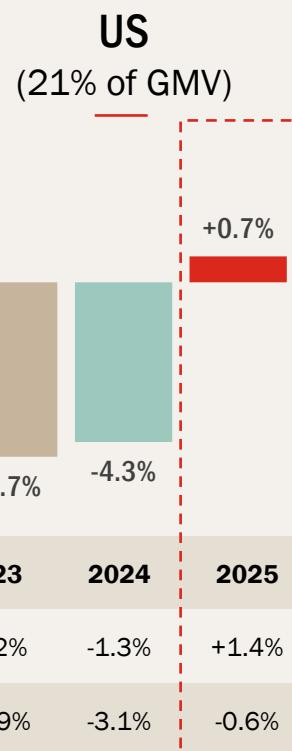
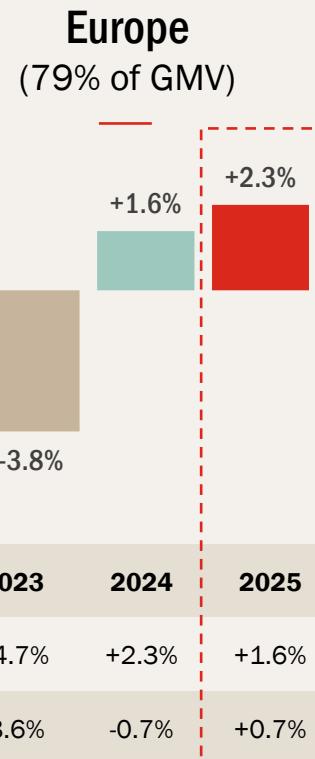
2. Net of liabilities

3. Fully diluted number of shares from stock option and performance share

4. Including taxes goodwill impairment

Group shopping centre portfolio valuation

Lfl Shopping Centres revaluation since Dec. 31, 2022⁽¹⁾



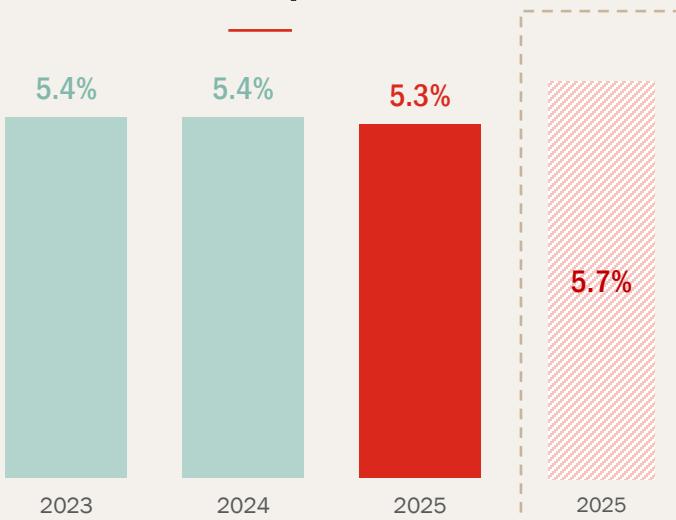
● Revaluation 2023 ● Revaluation 2024 ● Revaluation 2025

¹ Based on the Lfl revaluation reported
NB: Retail only. Figures may not add up due to rounding

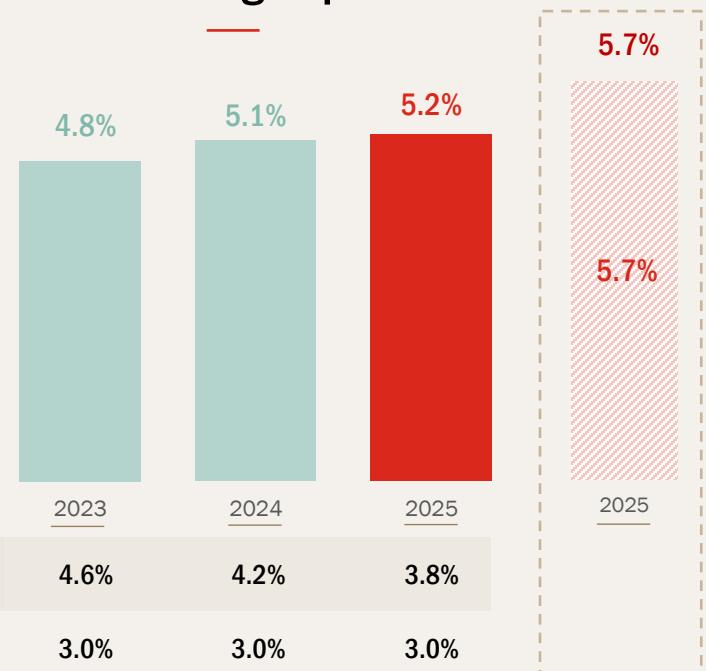
Values supported by cash flow growth

Net Initial Yield⁽¹⁾

Europe



US Flagships



	2023	2024	2025
CAGR of NRI ⁽²⁾	3.7%	3.7%	3.5%
Incl. Indexation	2.2%	1.9%	1.8%

	2023	2024	2025
CAGR of NRI ⁽²⁾	4.6%	4.2%	3.8%
Incl. Rents & CAM escalation	3.0%	3.0%	3.0%

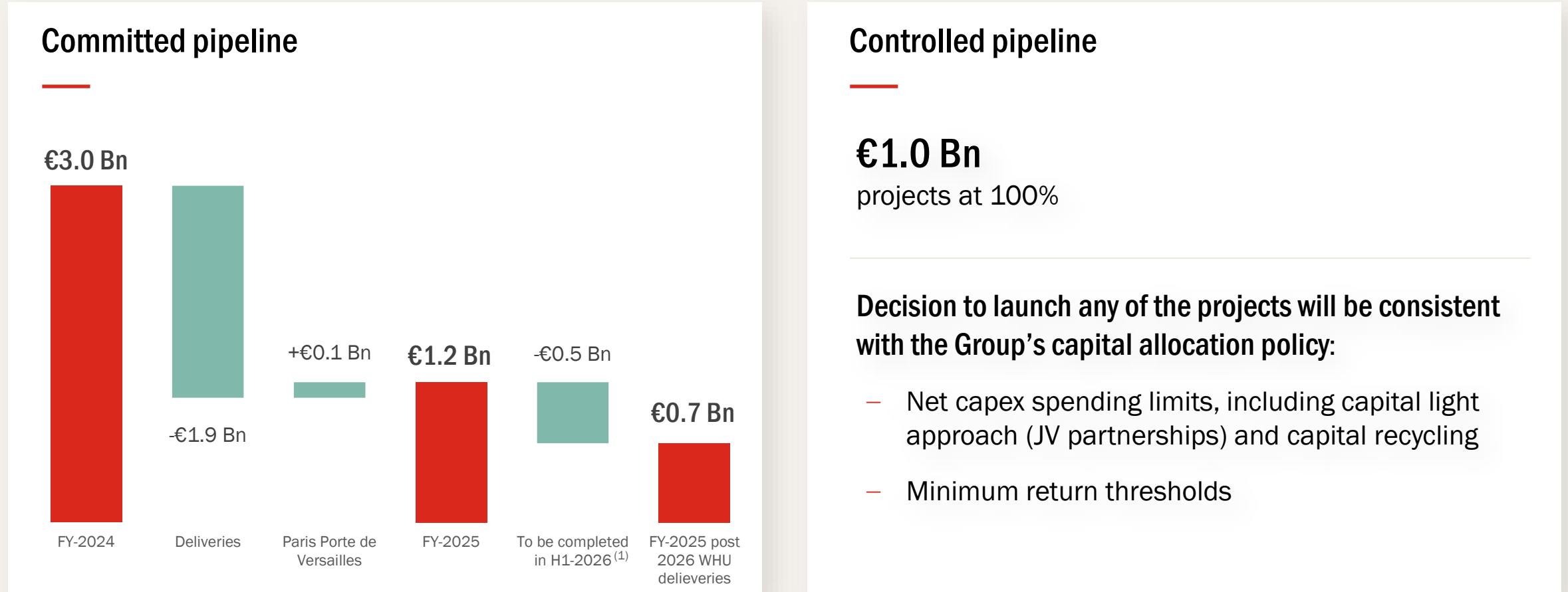
● URW assets NIY

● URW assets Potential Yield⁽¹⁾

● URW Stabilised Yield (Year 3)⁽³⁾

1. Shopping Centres, excluding disposals based on FY-2025 scope
2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations
3. Based on appraisers' assumption

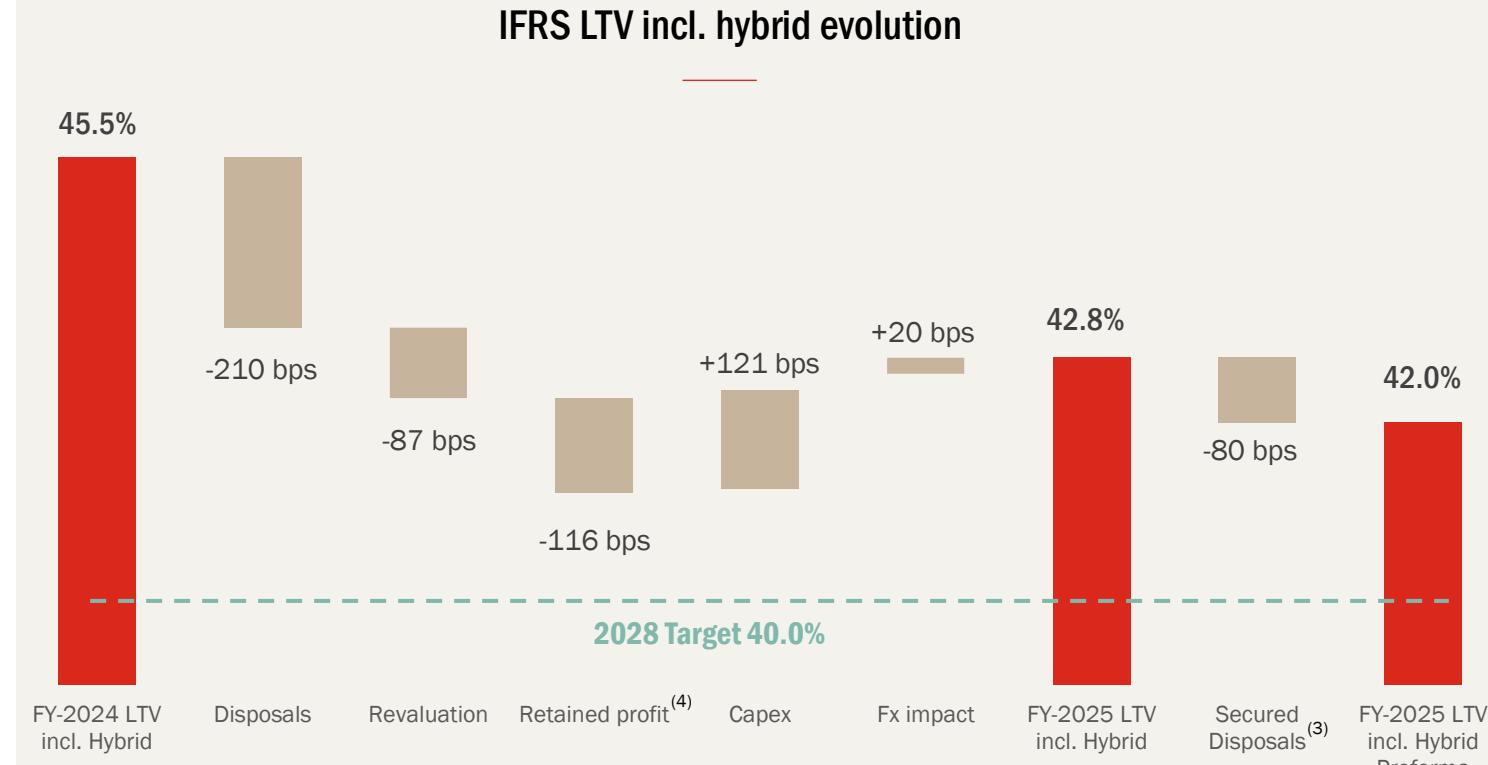
Reduced committed pipeline following successful initial delivery of Westfield Hamburg-Überseequartier



¹ Includes the IBIS hotel works and the construction for the remaining offices in Hamburg, reducing URW's TIC upon tenants' handover

Major net debt reduction and LTV improvement

IFRS NET DEBT INCL. HYBRID	
FY-2024	€21.9 Bn
Disposals	€1.6 Bn
Adjusted Recurring Earnings	-€1.4 Bn
CAPEX & Acquisitions ⁽¹⁾	€1.0 Bn
Distribution	€0.5 Bn
FX impact	-€0.4 Bn
Others ⁽²⁾	€0.3 Bn
FY-2025	€20.3 Bn
Secured disposals ⁽³⁾	-€0.5 Bn
PROFORMA NET DEBT	€19.7 Bn



NB: All data above are on an IFRS basis. Figures may not add up due to rounding

1. Including JV stakes acquisition, including the 47% acquisition of Wheaton fully consolidated and 25% stakes of Edinburg St-James consolidated under equity method
2. Other mainly includes working capital, other cash item
3. Proforma for the receipt of the proceeds from the secured disposals. See section "Capital allocation" of the MD&A
4. Recurring Result net of distribution and others

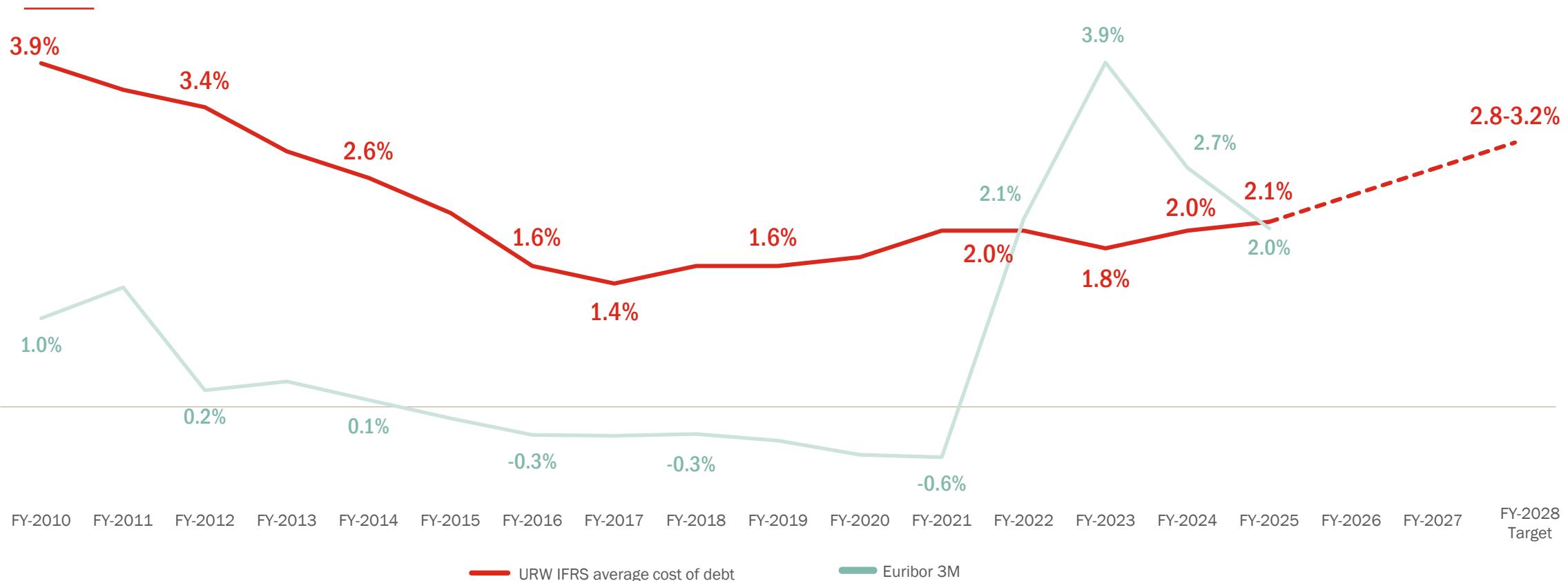
Net debt/EBITDA evolution

IFRS Net debt/EBITDA incl. hybrid



Controlled cost of debt

Cost of debt and interest rates evolutions



Successful financing transactions

\$1.2 BN US ASSETS REFINANCED

- c. **190 bps** tightening of the blended coupon (5.3% vs. 7.2%)
- **Lowest** fixed-rate coupons on mall SASB deals **over 2020-2025**
- Extended average maturity date

HYBRID PORTFOLIO RESTRUCTURING

- c. **-55 bps** on the blended coupon (from 5.4% to 4.8%)
- Extended average period to the first reset date
- Hybrid stack reduction from **€1.8 Bn** to **€1.5 Bn** by Apr.26

CREDIT FACILITIES

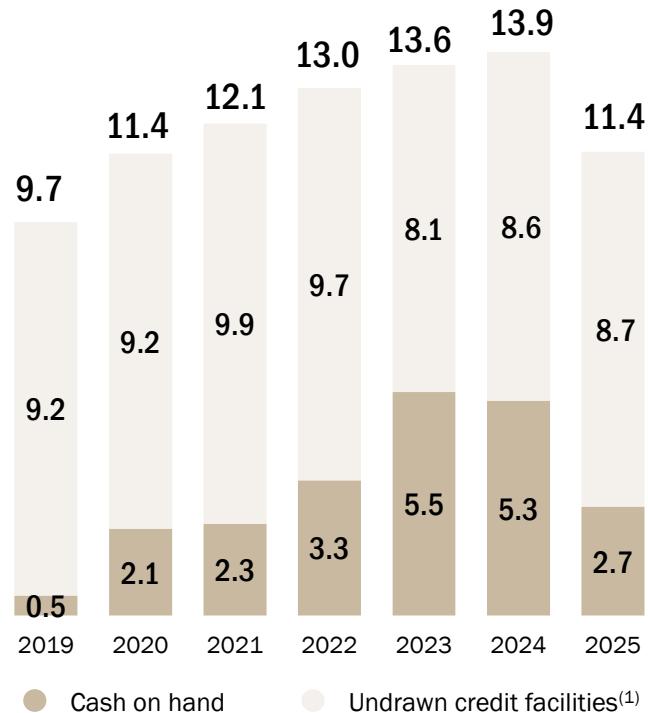
- **€1.15 Bn** new sustainability-linked credit facilities, with average maturity of **5 years**
- **€3.35 Bn** of credit lines extended by one year

Stable 7.0 years average debt maturity⁽¹⁾

¹ On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand

Liquidity needs secured

Group liquidity - In € Bn



€3.9 Bn of debt repayment with cash on hand

- Eq. **€3.0 Bn** in 2025 maturities
- **€750 Mn** proactive repayment of:
 - **€600 Mn** bond with a coupon of 2.5% maturing in Jun. 26
 - **€150 Mn** term loan with an eq. coupon of 4.22%, maturing in Oct. 27
- Discounted repayment of Wheaton debt **\$205 Mn** (vs. \$234 Mn)

Reinstatement of access to short-term debt

- **Back to the US and French commercial paper markets** for the first time since 2018 and 2022 respectively
- **Access to cost-efficient funding** amid declining short-term rates

All data above are on an IFRS basis

^{1.} Subject to covenants

Proposed cash distribution for fiscal year 2025



- €2.2 Bn disposals completed or secured
- Strong operating performance
- Increase in valuations⁽¹⁾ in 2025
- Access to financing & liquidity position

CASH DISTRIBUTION

€4.50 per share paid in one
installment on May 19, 2026

¹ Net of investments, disposals and FX impact

CONCLUSION

VINCENT ROUGET
CEO

UNIBAIL-RODAMCO-WESTFIELD

2026 AREPS and distribution guidance

UNDERLYING GROWTH SUPPORTED BY:

- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

AND REFLECTING:

- 2025 completed disposals of €1.6 Bn disposals and €0.5 Bn of disposals secured for 2026 (out of which €0.1 Bn already completed);
- A negative FX impact with the strengthening of the Euro against the USD and the GBP;
- A slight increase in cost of debt.



€9.15-9.30

2026 Adjusted Recurring
Earnings Per Share

€5.50

2026 fiscal year
Cash distribution per share

We are a powerful platform for growth

With a unique portfolio of **retail-anchored urban infrastructure assets**, located **in the best cities**

€49 BN

PORTFOLIO, 80% OF GMV
IN FLAGSHIP RETAIL

66

SHOPPING CENTRES
900 MN+ ANNUAL VISITS

#1 PLAYER

IN 24 KEY EUROPE & US URBAN AREAS

PIONEER

FLAGSHIP RETAIL
FRANCHISING BUSINESS

+100 bps

ANNUAL NRI CAGR
DIFFERENTIAL IN CONT.
EUROPE OVER 2008-24

SUPERIOR BUSINESS

63% EBITDA MARGIN
LEADING EV/FTE RATIO

#1 SUSTAINABLE

REAL ESTATE COMPANY WORLDWIDE⁽¹⁾

ECOSYSTEM OF PERFORMANCE



^{1.} Source: World's Most Sustainable Companies of 2025, TIME/Statista



UNIBAIL-RODAMCO-WESTFIELD

www.urw.com

Appendix – Glossary

Bounce rate: share of store visits lasting less than 2 minutes

Capture rate: proportion of all counted passages in front of the store (passing-by) that resulted in a store visit

Conversion rate: estimated number of transaction on total store visits

Flagship asset: assets of a certain size and/or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area

Like-for-like C&E: exclude triennial shows, impact of the Olympics and scope changes

Like-for-like EBITDA: excluding the impact of disposals, pipeline, Design, Development & Construction (DD&C), FX and the impact of the Olympics

Like-for-like retail NRI: Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset

Long-term deals: leases longer than 36 months

MGR signed: Minimum Guaranteed Rent. All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2024 are restated from disposals et FX impact

MGR uplift: difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only

OCR: Occupancy Cost Ratio. Sum of rental charges and service charges including marketing costs for tenants, all including VAT, divided by tenant sales over last rolling 12 months (including VAT except for US). Excludes stores (i) not belonging to URW, (ii) with no sales officially reported, (iii) with non-significant sales (store not opened for the past full 12 months) and (iv) with atypical activities

Portfolio revaluation: Gross Market Value change between two periods net of investments (capex, acquisitions, transfers), disposals and FX impact

Tenant sales & Footfall: tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For tenant sales, it also excludes Department Stores for the US.

Vacancy rate: EPRA vacancy rate, Shopping Centres