

Paris, October 22, 2026

Press release

UNIBAIL-RODAMCO-WESTFIELD Q3-2026 TRADING UPDATE

CONTINUED OPERATING MOMENTUM SUPPORTS 2026 OUTLOOK

- **Solid operating performance in 9M-2026**
 - Tenant sales up +5.2% and footfall up +2.2%
 - Rental uplift of +10.3% on top of indexed passing rents, vs. +6.7% in 2025
 - EPRA Shopping Centres vacancy at 3.9%, improved by 140 bps vs. 9M-2025 and 20 bps vs. H1-2026
- **Like-for-like turnover up +2.4%** incl. like-for-like Shopping Centres GRI up +3.8%
- **Signing of a consulting agreement** with Thailand's Asset World Corporation, covering three flagship developments in Thailand representing a first step towards a future potential franchising partnership
- **Further capital recycling with the agreement to acquire the remaining 50% stake in Metropole Zličín** funded by non-core disposals secured in Q3-2026 beyond the €2.2 Bn disposal plan
- **€520 Mn of successful financings at attractive spreads**, with the Group's macro-hedging policy protecting earnings from sharp increases in interest rates and maintaining the average cost of debt in line with 'A Platform for Growth' 2025-28 guidance
- **Moody's upgraded URW's credit rating to Baa1 with a stable outlook**
- **2026 Adjusted Recurring Earnings per Share (AREPS) expected to be within its guidance of €9.15 to €9.30.**
- **'Unpacking Data & AI: the Westfield approach' organised in London at Westfield Stratford City on December 3, 2026**, showcasing how data and AI enhance URW's operating model and drive performance

Commenting on the results, **Vincent ROUGET, Chief Executive Officer**, said:

"Our solid Q3 results are underpinned by strong growth in tenant sales and footfall, robust leasing activity and continued reduction in vacancy to record-low levels. Positive momentum in rental uplifts was sustained during the quarter, and we are on track to achieve our FY-2026 AREPS guidance and pay a cash distribution of €5.50 per share.

During the quarter, we expanded the Westfield network through flagship rebrandings in Poland and the UK and successfully refinanced €0.5 billion at attractive spreads. Moody's recent upgrade of the Group to Baa1 further recognises our operating and financial strength.

We are also advancing our use of data and AI to make better decisions, improve operational efficiency and drive performance for our retail partners and for URW. We look forward to sharing our progress in this area with investors and analysts in December.

With strong operating momentum, our diversified global platform and a clear focus on executing our 'A Platform for Growth' business plan, we have confidence in the Group's financial trajectory despite the volatile geopolitical and macroeconomic environment."

1. Turnover & Gross Rental Income¹

URW delivered solid operating growth over the first nine months of 2026, with like-for-like turnover up +2.4% and GRI² up +4.4%, supported by strong retail and C&E activity, including positive seasonality effects.

On a reported basis, the Group GRI amounted to €2,087 Mn, down -0.7% vs. 9M-2025, mainly reflecting disposals and adverse FX effects, partly offset by deliveries and acquisitions. The adverse FX impact is however offset at Group level through USD and GBP denominated debt and FX hedging.

Shopping Centres GRI grew by +3.8% on a like-for-like basis, +320 bps above indexation, reflecting solid underlying operating performance.

Turnover	IFRS			Proportionate			
YTD in € Mn, excluding VAT	9M-2026	9M-2025	Change	9M-2026	9M-2025	Change	Lfl Change
Shopping Centres GRI	1,526	1,535	-0.6%	1,873	1,884	-0.6%	+3.8%
Offices & Others GRI	39	62	-37.0%	49	71	-30.9%	-1.3%
Convention & Exhibition GRI	162	145	+11.7%	165	147	+11.9%	+11.7%
Total GRI	1,727	1,742	-0.9%	2,087	2,102	-0.7%	+4.4%
Service charge income	292	302	-3.2%	343	353	-2.8%	
Property services, development and other activities revenues ³	209	233	-10.3%	209	234	-10.7%	
Total Turnover	2,228	2,278	-2.2%	2,639	2,689	-1.9%	+2.4%

2. Shopping Centres activity

2.1. Sales & Footfall⁴

Tenant sales levels were up +5.2% compared to 9M-2025, above average core inflation of 2.3% and National Sales Indices⁵ of +3.5% over the period, while footfall increased by +2.2%.

Growth in 9M-2026 vs. 9M-2025	Tenant sales	Footfall
Southern Europe	+3.1%	+2.0%
Central Europe	+4.3%	+2.0%
Northern Europe	+8.1%	+3.6%
Total Europe	+4.8%	+2.3%
US Flagships	+6.7%	+1.9%
Total Group⁶	+5.2%	+2.2%

¹ In this section, like-for-like figures exclude FX impact, acquisitions, divestments, transfers to and from pipeline, property development and project management, US Regionals and CBD asset.

² From an accounting standpoint, Gross Rental Income ("GRI") includes indexation, gross occupancy impact and variable revenues, while service charges and doubtful debtor provisions are part of the Net Rental Income.

³ Including C&E services and project management revenues.

⁴ Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects (e.g. Westfield Hamburg-Überseequartier), newly acquired assets (e.g. Westfield St James Quarter) and assets under heavy refurbishment (e.g. Westfield Černý Most). For tenant sales, it also excludes Department Stores in the US.

⁵ Based on the latest national indices available (year-on-year evolution): Polish Council of Shopping Centres, Český Statistický Úřad, Eurostat (Austria), Destatis-Genesis (Germany), Statistikdatabasen (Sweden), Office for National Statistics (UK), Statistics Netherlands, Danmarks Statistik, INSEE (France), Instituto Nacional de Estadística (Spain), U.S. Bureau of Labor Statistics.

⁶ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.9%.

2.2. Leasing and Vacancy

Solid leasing activity continued in 9M-2026 with €293 Mn in MGR signed including 82% of long-term deals. MGR uplift increased to +10.3% on top of indexed passing rents, including +13.5% for long-term deals.

EPRA Vacancy stood at 3.9%, improved by 140 bps compared to 9M-2025 and 20 bps compared to H1-2026, thanks to a dynamic leasing activity. This includes 2.9% for Europe and 4.7% for US Flagships.

2.3. Variable income

Total variable income increased by +9.2% to €254 Mn in 9M-2026, supported by retail media and parking revenues.

2.4. Westfield brand

As planned, URW expanded the Westfield network through the rebrandings of two flagship destinations in September 2026: Westfield Wroclavia (Poland) and Westfield St James Quarter (Scotland).

In October 2026, URW also continued to advance on new international opportunities. The Group signed a consulting agreement with Thailand's Asset World Corporation (AWC), leveraging its expertise in placemaking, retail partnerships and customer experience to support three flagship developments in Bangkok and Pattaya. The agreement will allow to assess a potential future franchising partnership.

3. Disposal plan and capital recycling

Over 2025 and H1-2026, URW completed €2.2 Bn of disposals, in line with the disposal target announced at the 2025 Investor Day. Any additional disposals will be allocated to capital recycling initiatives.

In this context, since the beginning of H2-2026, URW has:

- completed or secured €0.4 Bn of additional disposals, including the completed disposals of Plaza Bonita, Winkelcentrum De Vijfhoek, the San Francisco offices and the secured disposal of Minto shopping centre;
- completed or secured €0.4 Bn of acquisitions, comprising the 45% JV partner stake in Westfield Southcenter and the 50% JV partner stake in Metropole Zličín, giving URW full ownership of both assets. Metropole Zličín offers long-term value creation potential, with the opportunity to reposition it as a Westfield destination.

These transactions illustrate URW's capital recycling strategy, redeploying capital from disposals into assets offering greater value creation potential while increasing the average quality of URW's unique portfolio.

4. Financial resources

As part of its proactive financing strategy, URW successfully raised €0.5 Bn over at a blended spread of c.100 bps and an average maturity of c. 6.5 years, under term loans and bond private placement formats.

The attractive spreads achieved on these financings, combined with the Group's macro-hedging policy, mitigate the impact of interest-rate volatility and support the delivery of the average cost of debt guidance of 2.8%-3.2% by 2028 set out in "A Platform for Growth" plan.

These transactions further increased the Group's cash on hand to €2.8 Bn as at September 30, 2026 (€3.0 Bn pro forma for the latest bond tap settled in October).

On August 24, 2026, Moody's upgraded the Group's long-term issuer and senior unsecured debt rating from Baa2 to Baa1 with a stable outlook. The upgrade reflects the Group's sustained operating performance, continued improvement in portfolio quality and stronger credit metrics resulting from the disciplined execution of its deleveraging strategy in recent years.

On October 9, 2026, S&P confirmed the "BBB+" long-term rating of the Group with "stable" outlook.

5. Outlook

The Group expects its 2026 AREPS to be within its guidance of €9.15 to €9.30. This guidance is supported by year-to-date strong operating performance, which the Group sees continuing. It also reflects the impact of the Group's disposals, acquisitions and its refinancings.

The Group confirms that it will propose a €5.50 per share distribution for fiscal year 2026 announced in February, representing a c. 22% increase from the €4.50 paid for fiscal year 2025.

This guidance assumes no major additional deterioration of the macro-economic and geopolitical environment.

6. Financial schedule

The next events on the Group's calendar will be:

December 3, 2026: Event at Westfield Stratford City – 'Unpacking Data & AI: the Westfield approach'

If you wish to register for the event, please use the following link: [Unpacking Data & AI: the Westfield approach](#)

February 11, 2027: 2026 Full-Year results (before market opening)

April 22, 2027: Q1-2026 Trading update (after market close)

April 29, 2027: Unibail-Rodamco-Westfield SE Annual General Meeting

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield (URW) operates vibrant retail-anchored destinations in many of the world's best cities and urban areas. This powerful network attracts over 900 million customer visits annually, supports the growth of major retailers, and makes a significant social and economic contribution to local communities.

This network includes 65 owned shopping centres in the US and Europe that represent around 88% of the Group's €49.5 Bn asset portfolio – with 41 centres operating under the iconic Westfield brand. URW also has partners who operate Westfield-branded destinations in fast-growing new markets.

Through its 'A Platform for Growth' business plan, URW is generating organic growth, leveraging the power of the Westfield brand, and unlocking capital light growth opportunities to generate compelling shareholder returns. This is supported by the Group's 'Better Places' sustainability roadmap, which has established URW as a leader in the real estate industry and one of the 100 most sustainable companies in the world.

URW's shares are listed on Euronext Paris (Ticker: URW). The Group is rated BBB+ by Standard & Poor's and Baa1 by Moody's.

For more information, please visit www.urw.com

