



UNIBAIL-RODAMCO-WESTFIELD

Paris, April 24, 2025

Press release

UNIBAIL-RODAMCO-WESTFIELD Q1-2025 TRADING UPDATE

- **Robust operating performance with dynamic leasing activity backed by positive footfall and sales**
 - €100.4 Mn of MGR signed, with an uplift of +7.9% on top of indexed passing rents
 - Tenant sales up +2.1% and footfall up +0.4% with unfavourable calendar effects
- **Successful retail opening of Westfield Hamburg-Überseequartier on April 8 with over 1 million visits in the first 2 weeks**
- **€1.0 Bn of disposal transactions completed or secured in 2025**
- **Successful financing activity and strong liquidity position**
 - Hybrid portfolio re-coupled downward and downsized
 - €13.2 Bn of available liquidity¹ with refinancing needs secured for more than 36 months
- **2025 Adjusted Recurring Earnings per Share (AREPS) guidance of €9.30 to €9.50 confirmed**

Commenting on the results, **Jean-Marie Tritant, Chief Executive Officer**, said:

“Our operating performance in Q1 was robust, with sales and footfall both up despite unfavourable calendar effects. We delivered strong leasing activity, with MGR signed up almost 8% on top of passing rents. Westfield Hamburg-Überseequartier, our newest Flagship asset, successfully opened to the public on April 8 and has already attracted over one million visits.

We have also expanded Westfield Rise to the US to generate more revenues through our in-house retail media and experiential division.

Since the start of 2025, we have completed or secured €1 billion of disposals, including €0.7 billion of retail assets in line with latest book values. We have also successfully re-coupled and downsized our hybrid portfolio.

All this activity, combined with our EUR/USD hedging position and sensitivity analysis taking into account the current macro-economic environment give us the confidence to confirm our full year earnings guidance for 2025 of €9.30 to €9.50 per share.

Thanks to our unrivalled portfolio of the best assets in the best locations and our highly diversified tenant base, we are confident in the resilience, growth potential, and long-term trajectory of our business. We look forward to sharing our plans in more detail at our Investor Day on May 14.”

NB: Unless otherwise indicated, all data are on a proportionate basis. Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

All figures in tables may not add up due to rounding.

¹ Cash on hand and available credit lines, on a proportionate basis.



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1. New organisational structure

The Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into four main “Regions”: Central and Eastern Europe², Northern Europe³, Southern Europe⁴ and the United States. This reorganisation reflects the Group’s strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies. Offices & Others and Convention & Exhibition will continue to be managed separately and the reporting remains unchanged for both activities.

2. Turnover

URW’s proportionate turnover for Q1-2025 amounted to €943.3 Mn, stable year-on-year, mainly reflecting the acquisitions and disposals achieved, C&E business seasonality effect as well as the Paris Olympics contribution in 2024 GRI and Property services revenues.

Higher property development and project management revenues mainly reflect the phasing of projects, in particular Coppermaker Square.

Turnover	IFRS			Proportionate		
	Q1-2025	Q1-2024 ⁵	Change	Q1-2025	Q1-2024 ⁵	Change
YTD in € Mn, excluding VAT						
Shopping Centres GRI	501.2	492.6	+1.8%	621.7	616.9	+0.8%
Offices & Others GRI	22.8	23.0	-0.8%	26.0	25.7	+1.3%
Convention & Exhibition GRI	58.2	69.9	-16.7%	59.3	70.7	-16.2%
Service charge income	131.8	117.5	+12.2%	149.7	133.8	+11.9%
Property services and other activities revenues ⁶	73.0	85.3	-14.5%	73.0	85.0	-14.1%
Turnover excl. Property development and project management revenues	787.0	788.2	-0.2%	929.8	932.0	-0.2%
Property development and project management revenues	13.5	10.8	+25.3%	13.5	10.8	+25.3%
Total Turnover	800.5	799.0	+0.2%	943.3	942.8	+0.0%

² Including Austria, Czech Republic, Germany and Poland.

³ Including Denmark, The Netherlands, Sweden and the UK.

⁴ Including France and Spain.

⁵ One parking asset was transferred from Office & Others to Shopping Centres activity. 2024 was restated accordingly.

⁶ Including C&E services.



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3. Gross Rental Income⁷

Group GRI amounted to €707.0 Mn for Q1-2025, down -0.9% from Q1-2024.

- **Shopping Centres GRI** amounted to €621.7 Mn, an increase of +0.8% driven by the acquisition of JV partner stakes (Westfield Montgomery and CH Ursynów) as well as FX impact, offsetting 2024 and 2025 disposals impact. On a like-for-like basis⁸, the GRI was up +2.6% driven by indexation (+1.3%) and strong operating performance. This does not include the positive impact on NRI of higher service charge income as a result of vacancy reduction.
- **Offices & Others GRI** increased by +1.3%, driven by the delivery of Lightwell and the first phases of Coppermarker Square in 2024, as well as the ramp up of Pullman Montparnasse, offsetting the impact of disposals (Gaîté-Montparnasse office sold in November 2024 and 80% stake in Trinity tower sold in February 2025).
Lightwell is now fully let following the leasing of the remaining 20% vacant space (6,470 sqm) in March 2025 to a single tenant at prime rental conditions.
- **C&E GRI** increased by +12.8% vs. Q1-2023 to €59.3 Mn, and decreased by -16.2% vs. Q1-2024 when the initial benefit of the Paris Olympics was first felt, as well as other seasonality effects. As at March 31, 2025, signed and pre-booked events in Viparis' venues for 2025 amounted to c. 93% of its expected 2025 rental income.

4. Shopping centres activity

4.1. Sales & Footfall⁹

Tenant sales levels were up +2.1% compared to Q1-2024 while footfall increased by +0.4%, a positive performance given the number of adverse calendar effects, including 2024 being a leap year and Easter falling in Q2 vs. Q1 last year.

Central and Eastern Europe footfall and sales were also impacted by some closures of large stores in German and Austrian assets.

Growth in Q1-2025 vs. Q1-2024	Tenant sales	Footfall
Central and Eastern Europe	-0.3%	-2.5%
Northern Europe	+2.8%	-1.9%
Southern Europe	+2.3%	+2.7%
US Flagships	+3.4%	+1.1%
Total Group¹⁰	+2.1%	+0.4%

⁷ From an accounting standpoint, Gross Rental Income ("GRI") includes the indexation, occupancy impact and variable revenues, while doubtful debtor provisions are part of the property operating expenses.

⁸ Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, airports, US Regionals and CBD asset.

⁹ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Bonaire and Centrum Černý Most), excluding Złote Tarasy as this centre is not managed by URW. For tenant sales, it also excludes The Netherlands, Auto category for Europe and Auto and Department Stores for the US. For the footfall, it excludes in the US, the centres for which no comparable data of the previous year is available.

¹⁰ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +2.1%.

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4.2. Leasing¹¹ and Vacancy

In Q1-2025, the total MGR signed stood at €100.4 Mn, a +1.3% increase from €99.1 Mn in Q1-2024.

The proportion of long-term deals (above 36 months¹²) is stable at 78% of MGR signed. Deals longer than 36 months had an MGR uplift of +14.7% on top of indexed passing rents. Overall, MGR uplift in Q1-2025 was +7.9% on top of indexed passing rents (vs. +10.1% in Q1-2024) including +3.6% for Europe and +15.1% for the US.

EPRA vacancy stood at 5.3% for the Group (4.8% in FY-2024) due to the usual seasonality, 40 bps below Q1-2024. This includes 3.9% for Europe (3.6% in FY-2024) and 6.5% for US Flagships (6.2% in FY-2024). The Group is confident in its ability to end the year at or below 2024 vacancy levels, which were the lowest since 2017.

4.3. Variable income (SBR, Retail Media & other income, Parking)¹³

Total variable income increased by +9.4% to €74.7 Mn in Q1-2025 (+6.8% on a like-for-like basis).

On April 15, 2025, the Group announced the expansion of Westfield Rise, its European in-house media and experiential division, to the US, launching the Immersive Experiential Display (IXD) Network, a state-of-the-art media platform, across 10 US Flagship assets. This strategic move will further support URW's ability to drive consumer engagement through brand partnerships and retail media.

5. Capital Allocation

5.1. Development pipeline

On April 8, 2025, Westfield Hamburg-Überseequartier's retail component successfully opened to public. It encompasses 170 retail, dining and entertainment units in total, including more than 40 food and dining concepts. Over 120 stores have opened and have already attracted more than one million visits since opening.

5.2. Deleveraging progress

In 2025 to date, the Group has completed or secured €1.0 Bn of disposal transactions¹⁴, including €0.7 Bn of retail assets in line with the last unaffected book value. These include:

- 15% stake in Westfield Forum des Halles to CDC Investissement Immobilier (January 6¹⁵);
- 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management (February 19¹⁵);
- Bonaire shopping centre to Castellana Properties (March 13¹⁵);
- Signing of the sale of a retail non-core asset in Northern Europe (March 21).

The Group is currently in active discussions with potential buyers regarding an additional €1.2 Bn of disposals in Europe and in the US, the vast majority being non-core assets or activities.

¹¹ 2024 figures for leasing activity have been restated from disposals.

¹² Usual 3/6/9 year leases in France are included in the long-term leases.

¹³ Excluding airports.

¹⁴ In terms of contribution to proportionate net debt reduction.

¹⁵ For more information, please consult dedicated press releases on www.urw.com.



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6. Financial resources

At the end of March, the Group's IFRS net debt¹⁶ decreased to €19.2 Bn (from €20.0 Bn as at December 31, 2024).

The Group's liquidity position¹⁷ stood at €13.2 Bn, including €4.7 Bn of cash on hand, covering the Group's debt maturities for at least the next 36 months.

In April, URW successfully re-coupled and downsized its hybrid portfolio through:

- The issue of €815 Mn of new 4.875% Perp-NC 2030 hybrid notes, 3.1 times oversubscribed at its peak;
- The buyback of 94.4% of its €995 Mn 7.250% Hybrid Perp-NC 2028; and
- The exercise of its 'minimal outstanding amount call option at par' on the remaining Perp-NC2028 Hybrid Notes not tendered (€56 Mn).

This successful operation improves the average coupon of the Group's hybrid portfolio and reduces its hybrid stack from €1,845 Mn to €1,665 Mn while extending the average period to the first reset date of its hybrid notes, with no impact on its BBB+/Baa2 credit rating.

7. Outlook

The Group confirms its 2025 Adjusted Recurring Earnings Per Share (AREPS) guidance. This is expected to be between €9.30 and €9.50, based on:

- Q1-2025 performance;
- the quality of its retail operations focused on prime locations;
- the successful retail opening of Westfield Hamburg-Überseequartier;
- the successful re-coupling and downsizing of the hybrid;
- €1 Bn of disposals secured year-to-date, as well as the timing and amount of additional 2025 disposals;
- the Group's P&L hedging position on the EUR/USD; and
- sensitivity analysis taking into account the current macro-economic environment.

The Group assumes no further deterioration of the macro-economic and geopolitical environment.

The Group will present its medium-term plan at an Investor Day on May 14, 2025.

8. Financial schedule

April 29, 2025: AGM Unibail-Rodamco-Westfield SE

May 12, 2025: Distribution payment, subject to approval of the AGM

May 14-15, 2025: Investor Day 2025

July 31, 2025: H1-2025 results (before market opening)

This announcement has been authorised by the Chief Executive Officer.

¹⁶ After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted in IFRS 16 and partners' current account. Excluding Hybrid instruments which are accounted for as equity.

¹⁷ Subject to covenants.



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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 67 shopping centres in 11 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2024).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com