

STRONG START TO 2026 WITH SOLID TENANT SALES, VERY HIGH OCCUPANCY AND HEALTHY CASH COLLECTIONS

NEPI Rockcastle delivered a robust start to 2026, with resilient operating trends in the first quarter (Q1) of 2026. Net rental and related income (NOI) in Q1 was €157.7 million, up by 3.4% (Q1 2025: €152.5 million). Property NOI increased by 3.2% to €155.4 million (Q1 2025: €150.6 million). Net revenue from energy activities increased to €2.3 million (Q1 2025: €1.9 million), reflecting the ongoing scaling of the Group’s renewable energy platform. Cost recoveries remained strong, with service charge income covering 96% of property operating expenses in Q1 2026. The Group continues to benefit from inflation-linked rental agreements and proactive asset management across the portfolio.

Like-for-like tenant sales increased by 3.8% in Q1 2026, with growth outpacing inflation. Footfall was broadly stable (+0.6%), while the average basket size improved by 3.3%, underpinning the sales uplift. EPRA vacancy remained very low at 1.8%. Cash collection stayed strong, with a collection rate of 98% for Q1 2026 and 99.9% for 2025 revenues, as of May 2026.

Marek Noetzel, NEPI Rockcastle’s CEO, said *“The first quarter of 2026 confirms the underlying quality of our portfolio. We continue to capture rental growth through indexation and active asset management, while maintaining very high occupancy and strong collection rates. The momentum in markets such as Poland and Croatia remains encouraging, and our flagship assets continue to demonstrate pricing power and resilience.”*

We are advancing our real estate development pipeline in line with our plan, with key projects such as the Promenada Bucharest extension progressing as scheduled. In parallel, we are accelerating the roll-out of photovoltaic (PV) capacity across the portfolio and progressing greenfield PV projects in Romania, reinforcing the long-term potential of our energy platform as a complementary growth driver for the Group. These priorities, together with prudent balance sheet management, position us well to deliver on our 2026 objectives, even as certain markets face a more challenging macroeconomic backdrop. Our portfolio quality, strong tenant base and disciplined capital allocation give us the resilience to navigate these headwinds and continue delivering sustainable growth.”

SOLID FINANCIAL POSITION WITH STRONG LIQUIDITY, 32.4% LTV AND CONTINUED ACCESS TO DIVERSIFIED FUNDING

The Group maintained a strong balance sheet and liquidity profile as at 31 March 2026. Cash and cash equivalents increased to €565 million (31 December 2025: €314 million), primarily driven by financing inflows in the period. In parallel, the Company continues to manage the debt maturity profile and interest-rate exposure actively.

The Group’s loan-to-value ratio (LTV) was 32.4% at 31 March 2026, below the Company’s 35% long-term upper threshold.

Investment property (including investment property in use and under development) amounted to €8.26 billion as at 31 March 2026 (31 December 2025: €8.23 billion). No property valuations were performed during Q1 2026. In line with the Company’s policy, independent valuations are carried out twice a year and are included in the half-year and year-end financial reports.

EPRA Net Reinstatement Value at 31 March 2026 was €7.84 per share (31 December 2025: €7.68).

OPERATING PERFORMANCE

Trading update

Like-for-like tenant sales (excluding hypermarkets) increased by 3.8% in Q1 2026. Sales performance showed a positive trend through the quarter, with strong year on year growth in January, moderating in February and March largely due to a strong base effect from the prior year. Like-for-like footfall was broadly stable (+0.6%), while an increase in average basket size (+3.3%) supported overall sales growth.

The tenant sales growth reflects the continued relevance of the Group’s dominant assets and the benefit of targeted customer-experience upgrades. Performance across countries varied, with the strongest momentum in Poland and Croatia, steady progress in Bulgaria and Hungary, and more moderate trends in Romania and Slovakia against a softer consumer backdrop.

At segment level, Q1 2026 performance remained broad-based. Entertainment and Services recorded double-digit growth, while Health & Beauty and Fashion Complements also outperformed. Fashion, the largest category, grew by 2.6%, and the only segments in negative territory were Electronics and Furnishings & DIY. The strength of the best-performing segments validates the Group’s deliberate tenant mix positioning, providing a buffer against cyclical slowdowns in Electronics and Furnishings & DIY.

Leasing activity

Leasing activity remained strong. During Q1 2026, 315 leases were signed on 78,382m² of gross lettable area (GLA), of which 108, or 43% (by GLA), related to new leases representing 1.4% of the Group’s GLA. The remaining 207 leases were renewals. New leasing activity continued to be anchored by international retailers, representing around half of the new-lease GLA. The blended base rent uplift was 2.2% above indexation.

Our leasing activity in the quarter focused on strengthening the retail mix and expanding the pipeline of new units in Fashion and Entertainment. The Group also continued to attract leading international brands to open flagship concepts or enter new markets, leveraging the scale and quality of the portfolio across Central and Eastern Europe.

The quarter also saw a steady rate of store openings and refurbishments across the portfolio, including new concepts introduced by international chains and upgraded units in several flagship assets. These initiatives support footfall, improve customer choice and help maintain the appeal of NEPI Rockcastle centres.

DEVELOPMENT UPDATE

Construction and permitting advanced in line with plans across key projects. The Promenada Bucharest extension remains on schedule, with 85% of the overall mixed-use scheme GLA signed or with terms agreed; the retail element opening is planned for Q2 2027. In Bulgaria, Promenada Plovdiv continued progression through the permitting process, with final permits expected in Q2 2026. In Romania, a building permit was obtained for Galati Retail Park, with the opening date expected in H2 2027 and the majority of GLA secured through leases signed or agreed.

The renewable energy programme continued as scheduled. The roll-out of on-site PV installations outside Romania is well underway. In Romania, the greenfield projects made significant progress towards completion. Chisineu-Cris (54 MW) is expected to start commercial operations by the end of May 2026, while Aricestii Rahtivani (60 MW) is planned to enter operations in Q3 2026.

NEPI Rockcastle’s development pipeline exceeds €800 million over the next three years (including developments, extensions, refurbishments and the green energy programme), out of which €338 million had been spent by the end of Q1 2026.

CASH MANAGEMENT AND DEBT

NEPI Rockcastle maintained a strong liquidity position at 31 March 2026, with €565 million in cash and €740 million in undrawn revolving committed credit facilities. The Group’s LTV stood at 32.4%, providing headroom to the 35% long-term upper threshold while preserving capacity to execute the development pipeline and energy investments in a disciplined manner.

The ratios for unsecured loans and bonds remained comfortably within covenant requirements at the end of Q1, as follows:

- Solvency Ratio: 0.39 actual compared to maximum 0.60 requirement;
- Consolidated Coverage Ratio: 4.99 actual compared to minimum 2.0 requirement; and
- Unencumbered consolidated total assets/unsecured consolidated total debt: 263% actual compared to minimum 150% requirement.

The Group further strengthened its liquidity and funding profile through additional green financing during the quarter. A €225 million unsecured green term facility with a five-year maturity was signed with a consortium of international banks and fully drawn in March 2026, while a secured green loan facility in Romania was successfully renegotiated, resulting in a €74 million top up and an extended maturity. In parallel, excess secured debt was reduced through the full repayment of a €52 million loan at a Slovak subsidiary, reinforcing balance sheet flexibility and unencumbering assets. Together, these transactions are consistent with the Group’s broader funding strategy of progressively increasing the share of green and unsecured financing in its capital structure.

The average effective interest-rate on outstanding debt for the first three months of 2026 was 3.8%. The Group continues to manage interest rate exposure through an active hedging programme, with a hedge ratio of around 80% and a predominantly unsecured funding profile.

In March and April 2026, the Company repurchased 3,979,129 of its own shares (representing 0.56% of the outstanding ordinary shares in issue) on the market for a total consideration of €27.7 million.

BOARD COMPOSITION

Mr. Marek Noetzel assumed the role of Chief Executive Officer effective 1 April 2026, as previously announced. Mr. Noetzel served as Chief Operating Officer from 2022, leading operations across the Group’s portfolio and playing a key role in executing the asset management agenda. Mr. Noetzel succeeds Mr. Rüdiger Dany, whose mandate concluded on 31 March 2026. The Board expressed its appreciation for Mr. Dany’s leadership and contributions to the Group’s growth and balance sheet strength, and welcomed the continuity provided by the internal succession. At the same date, Mr. Marius Barbu assumed the role of Chief Operating Officer, to succeed Mr. Noetzel. Previously he has held the role of Asset Management Director since June 2022, leading strategic operational priorities, business transformation, marketing and property management.

At the Annual General Meeting held on 13 May 2026, Mr. Marius Barbu was elected as an Executive Director and Ms. Zelda Roscherr was elected as an Independent non-Executive Director, while Mr. André van der Veer retired as Independent non-Executive Director after nine years on the Board. The Board welcomes its two new members and expressed its appreciation to Mr. van der Veer for his distinguished service.

OUTLOOK

The Board maintains its focus on disciplined delivery of the 2026 plan, supported by resilient operating fundamentals, an active leasing programme and continued progress on developments and the renewable energy platform. Management’s earnings guidance for 2026 remains at approximately 3% growth over 2025 distributable earnings per share, subject to trading conditions and execution of planned initiatives.

This guidance does not consider the impact of greater political instability in the region or major macroeconomic disruption and assumes that current trading trends continue. This guidance can be modified, or withdrawn, in the future if material changes occur. This guidance has not been reviewed or reported on by NEPI Rockcastle’s auditors and is the responsibility of the Board of Directors.

By order of the Board of Directors

Marek Noetzel
Chief Executive Officer (CEO)

Eliza Predoiu
Chief Financial Officer (CFO)

14 May 2026