**Press release**
23 July 2026 – 5:45pm CEST

# Selectirente confirms the resilience of its business model in H1 2026

## *Key figures*

- **Financial occupancy rate: 95.9% in Q2 2026, bringing LTM average to 95.7%, up 100 bps vs. 2025**
- **Dynamic leasing activity with 31 re-lettings and renewals since the beginning of 2026**
- **Rents stable on a like-for-like basis (-0.2% vs. H1 2025)**
- **Investments: total of €13.7m, of which €5.8m signed as of 30 June 2026 and €7.9m of committed investments**
- **Disposals: total of €5.8m, including €0.8m completed as of 30 June 2026 and €5.0m under preliminary sale agreements**
- **IFRS net result: €10.1m, or €2.42/share (vs. €18.6m as of 30 June 2025)**
- **EPRA earnings (Recurring net result): €9.5m, or €2.29/share, up 4%**
- **EPRA NTA NAV: stable at €88.57/share (-0.3% vs. H1 2025)**
- **EPRA LTV: 35.5% (vs. 34.8% in H1 2025)**

"In H1 2026, Selectirente continued to execute its strategy with discipline, combining solid rental performance and selective investments. In a more volatile environment, the quality of our locations and the granularity of our portfolio confirm the strength of our business model and our ability to create long-term value."

**Jean-Marc PETER, Chairman of SELECTIRENTE Gestion**

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## *H1 2026 results presentation*

An audio webcast will be held on 24 July 2026 at 9:00am CEST. To watch the presentation, please connect via the following link.

A recording of the presentation will be available on Selectirente's website.

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Selectirente's Supervisory Board, which met on 23 July 2026, reviewed the French GAAP and IFRS financial statements for the half-year ended 30 June 2026. Audit procedures are currently in progress, and the report will be issued upon their completion.

## *Market environment and fundamentals of Selectirente*

Despite a volatile macroeconomic and geopolitical backdrop in the first half of 2026, city-center retail real estate remained resilient. This segment, which is attracting growing investor interest, accounts for almost all of Selectirente's portfolio.

The Company benefits from fundamentals that continue to underpin the resilience of its business model:

- **Locations quality:** 64% of assets located in inner Paris, 9% in the Paris region and 26% in France's regional metropolitan areas
- **Portfolio granularity:** 403 assets, 522 leases and strong sector diversification among tenant-retailers
- **Well-controlled financial structure:** EPRA LTV of 35.5% as of end-June 2026 and average cost of debt of 2.6%

## *Operating activity*

In H1 2026, the Company maintained selective investment momentum, with €5.8m of acquisitions completed, covering eight city-center retail assets in Paris, Lyon, Bordeaux and Rueil-Malmaison, and €7.9m of committed investments as of the date of this press release.

At the same time, Selectirente continued its targeted disposals, with two assets sold for €0.8m, generating a capital gain of €0.5m (€0.11/share). In addition, €5.0m of assets are currently under preliminary sale agreements.

Rents on a like-for-like basis were stable (-0.2%) in H1 2026 vs. H1 2025. Gross rental income amounted to €15.4m, up 2% compared vs. H1 2025, notably supported by the acquisitions made in 2025 and H1 2026.

Lastly, the average financial occupancy rate remained high at 95.7% over the last 12 months, vs. 94.7% in 2025. In Q2 2026, this financial occupancy rate reached 95.9%, vs. 95.7% in Q1 2026, mainly due to dynamic and rigorous rental management.

## *Financial performance*

IFRS net result amounted to €10.1m, or €2.42/share, vs. €18.6m in H1 2025, which notably included:

- the contribution of a €6.6m capital gain (€1.60/share) generated by disposals carried out in H1 2025
- the positive €1.5m impact resulting from the revaluation of the stake in the Belgian listed company Vastned, which was fully sold in December 2025.

Recurring EPRA earnings came to €9.5m, or €2.29/share, and net recurring cash flow to €10.1m, or €2.42/share, up respectively +4% and +5%, primarily driven by higher rents and lower net property expenses.

## Summary of EPRA performance indicators

| *EPRA KPI* | 30/06/2026 | | 31/12/2025 | | 30/06/2025 | |
|---|---|---|---|---|---|---|
| | in millions | €/share | in millions | €/share | in millions | €/share |
| EPRA Earnings | 9.5 | 2.29 | 18.6 | 4.47 | 9.2 | 2.20 |
| EPRA NRV | 413.7 | 99.39 | 422.2 | 101.43 | 413.0 | 99.22 |
| EPRA NTA | 368.6 | 88.57 | 378.0 | 90.80 | 369.7 | 88.82 |
| EPRA NDV | 370.4 | 89.00 | 385.4 | 92.60 | 377.4 | 90.67 |
| Vacancy rate | 3.0% | | 3.1% | | 2.9% | |
| EPRA LTV | 35.5% | | 33.3% | | 34.8% | |

EPRA NTA NAV per share stood at €88.57 as of 30 June 2026, down -0.3% compared with end-June 2025.

## *Portfolio valuation*

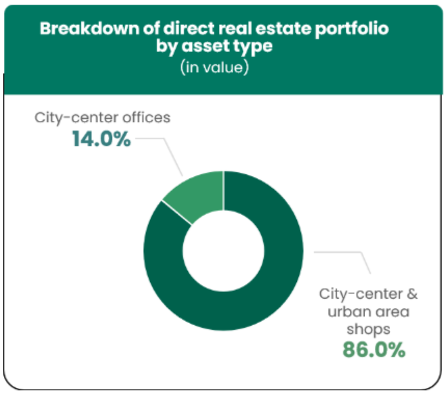
Selectirente's revalued portfolio stood at €583m[1] as of 30 June 2026 excluding transfer duties, compared with €577m[2] excluding transfer duties at end-2025.

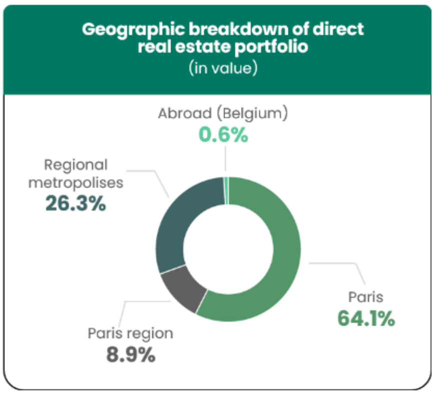
As of 30 June 2026, given the quality of its locations, the Company's directly held Real Estate portfolio continued to increase in value. As a result, appraisal values were up 0.2% on a like-for-like basis in H1 2026. In details:

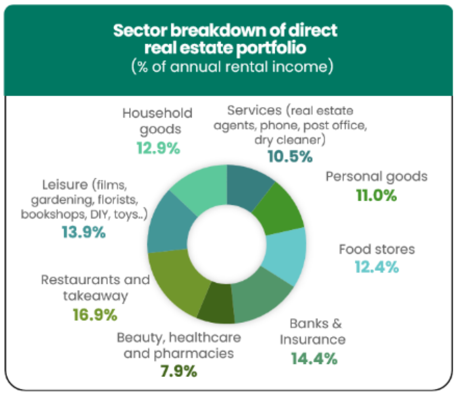
- City-center shops (more than 85% of the portfolio): +0.3% on a like-for-like basis
- Offices (nearly 15% of the portfolio): stable

As of the end of June 2026, the average yield resulting from these appraisals (including transfer duties) on the overall portfolio stood at 5.3%.

The value of Selectirente's direct real estate portfolio, comprising 403 assets with a total surface area of more than 92,000 sqm and 522 leases, stood at €574m (excluding transfer duties) as of end-June 2026. Mainly consisting of city-center retail assets in Paris and the Paris region, this portfolio breaks down as follows:




[1] *The revalued portfolio as of 30 June 2026 (€582.6m) consists of directly held real estate assets for €573.9m (appraisal values excluding transfer duties) and indirect real estate investments consisting of units in SCPIs and OPCIs and usufructs of SCPI units for a total of €8.7m.*

[2] *The revalued portfolio as of 31 December 2025 (€576.8m) consists of directly held real estate assets for €567.8m (appraisal values excluding transfer duties) and indirect real estate investments consisting of units in SCPIs and OPCIs and usufructs of SCPI units for a total of €9.0m.*

## *Financial structure*

Selectirente retains a solid and prudent financial structure, characterized by:

- EPRA LTV: 35.5%
- Average cost of debt: 2.6%
- Average maturity: 2.6 years, debt 100% hedged until the corporate debt matures in 2027 (excluding amortizing debt)
- Cash and undrawn bank financing: €43.6m

As of 30 June 2026, Selectirente's bank financing amounted to €221m under IFRS (vs. €201m at 30 June 2025).

## *Annual General Meeting of 28 May 2026*

All the resolutions presented at the Annual General Meeting on 28 May 2026 were approved by shareholders, and the €4.20 per share dividend in respect of the 2025 financial year (+2.4% vs. 2024) was paid on 10 June 2026.

## *Post closing events*

As of the date of this press release, the Company has committed €7.9m[3] of additional acquisitions, bringing total completed and committed investments to €13.7m (including fees) since the beginning of the year, with an average initial yield of close to 6.2%. The Company is also committed to the sale of assets under a preliminary sale agreement for €5.0m[4].

## *Outlook*

Selectirente intends to take advantage of the current Real Estate cycle to accelerate its growth and strengthen its recurring profitability.
In this context, the Company aims to deploy its capital selectively yet proactively, with a focus on high-quality city-center convenience retail assets, while also considering larger portfolio acquisitions where relevant.
Selectirente also plans to expand its geographical diversification into selected major European cities, with the ambition of scaling up while preserving the discipline, granularity and asset quality that underpin its business model.

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[3] *€7.9m of committed investments, including €0.6m as of 30 June 2026, and €7.3m since 1 July 2026.*
[4] *€5.0m of committed disposals, including €0.6m as of 30 June 2026, and €4.4m since 1 July 2026.*

## *Financial calendar*

- **22 September 2026: H1 2026 financial report**
- **4 November 2026: Q3 2026 revenue and business activity**

## Contacts

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### About SELECTIRENTE

Selectirente is one of the few listed REIT in Europe specializing in local commercial Real Estate. A Real Estate company (SIIC) listed on Euronext Paris, managed by SELECTIRENTE GESTION, manager and general partner, which in turn relies on the know-how and expertise of Tikehau Investment Management, Tikehau Capital's Asset Management company.

With a diversified, high-quality real estate portfolio of €583m, Selectirente has implemented a dual growth strategy focused on the development and value enhancement of its city-center retail portfolio in Paris and in the most dynamic major European cities. With its track record and solid fundamentals, Selectirente is a committed and opportunistic real estate company that pursues a rigorous and selective disposal policy oriented towards creation.

Listed on: Euronext Paris Compartment B (SELER) – ISIN: FR0004175842

More information: www.selectirente.com

# Appendix

- IFRS financial statements as of 30 June 2026 (subject to a limited review by the auditors)

  - IFRS statement of financial position

| *Assets (in thousands of €)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Investment properties | 573,345 | 565,876 |
| Intangible assets | 1 | 1 |
| Portfolio securities | 8,734 | 8,998 |
| Other non-current assets | 1,115 | 1,068 |
| Deferred tax assets | 188 | 182 |
| **Non-current assets** | **583,383** | **576,124** |
| Trade receivables and related accounts | 13,029 | 10,956 |
| Tax and other receivables | 1,589 | 1,367 |
| Cash and cash equivalents | 13,649 | 30,870 |
| Fair value of interest rate hedging instruments - share at less than a year | 1,824 | 1,859 |
| Non-current assets held for sale | 570 | 1,912 |
| **Current assets** | **30,662** | **46,963** |
| **TOTAL ASSETS** | **614,045** | **623,087** |

| *Liabilities (in thousands of €)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Share capital | 66,767 | 66,767 |
| Premiums | 202,728 | 202,696 |
| Reserves | 89,126 | 81,406 |
| Other items of comprehensive income | 1,761 | 1,765 |
| Net result | 10,058 | 26,928 |
| **Equity** | **370,440** | **379,562** |
| Borrowings - portion at more than one year | 116,748 | 218,243 |
| Deferred tax liabilities | 397 | 398 |
| Security deposits | 7,476 | 7,300 |
| Provisions - portion at more than one year | 100 | 720 |
| **Non-current liabilities** | **124,721** | **226,662** |
| Borrowings - portion at less than one year | 104,051 | 3,883 |
| Fair value of financial instruments | | 63 |
| Trade and other payables | 13,799 | 11,445 |
| Current tax and social security payables | 1,034 | 942 |
| **Current liabilities** | **118,884** | **16,864** |
| **Total liabilities** | **243,605** | **243,525** |
| **TOTAL EQUITY AND LIABILITIES** | **614,045** | **623,087** |

### IFRS statement of comprehensive income

| *(in thousands of €)* | 30 June 2026 | 30 June 2025 | Variation % |
|---|---|---|---|
| Gross rental income | 15,438 | 15,170 | +2% |
| Rebilled rental expenses | 2,608 | 2,734 | -5% |
| Rental expenses and property taxes | (3,630) | (3,986) | -9% |
| Net rental income | 14,416 | 13,918 | +4% |
| Management fees and other overhead | (1,742) | (1,735) | +0% |
| Change in the value of investment properties | 201 | 6,543 | -97% |
| Gains/losses on disposal of investment propertie | (36) | (98) | -63% |
| Impairment of customer receivables | (296) | (402) | -26% |
| Other non-recurring income and expenses | 650 | (49) | NA |
| Operating profit | 13,194 | 18,177 | -27% |
| Dividends | (354) | 358 | -199% |
| Finance income | 267 | 61 | +335% |
| Financial expenses | (3,380) | (2,914) | +16% |
| Change in value of financial assets/instruments and gains/ losses on disposal of financial assets | 358 | 3,384 | -89% |
| Net financial income (expense) | (3,110) | 889 | -450% |
| Profit (loss) before tax | 10,084 | 19,066 | -47% |
| Corporate income tax | (26) | (478) | -95% |
| Net result | 10,058 | 18,588 | -46% |
| Recurring net result | 9,535 | 9,162 | +4% |
| Net current cash flow | 10,074 | 9,585 | +5% |

## - Methodological notes

### Reappraised portfolio value

The reappraised value (excluding transfer duties) of the Company's portfolio is based on the following:

- the direct real estate portfolio recognized at its appraisal value as of 30 June 2026 or at its acquisition price excluding transfer duties,
- indirect real estate investments, mainly consisting of:
  - SCPI units held in full ownership, recognized at their withdrawal value or market value as of 30 June 2026,
  - OPCI units recognized at their latest known net asset value as of 30 June 2026,
  - shares in Rose company recognized at their latest known revalued NAV.

### *Net operating cash flow*

Net operating cash flow corresponds to IFRS net result for the period restated for changes in the fair value of investment properties, gains/losses on disposal of investment properties, changes in the fair value of items included in net financial income/(expense), and current and deferred income tax expense.