



SHOPPER PARK⁺

SHOPPER PARK PLUS
2025 Q1 Financial Presentation

Disclaimer

This presentation, along with the accompanying slides and discussions, contains forward-looking statements. These statements are based on Shopper Park Plus Nyrt.'s current plans, estimates, and expectations, and as such, they are subject to uncertainty and may change due to various factors. Forward-looking statements may include, but are not limited to, projections related to capital employed, capital expenditure, cash flows, costs, savings, debt, demand, property values, market trends, leasing activity, returns, investments, growth, profitability, efficiency, development projects, occupancy rates, sales, acquisition opportunities, financing conditions, strategy, and the potential impact of market conditions or mergers and acquisitions. These forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Such factors include, but are not limited to, changes in legislation, interest rates, real estate market conditions, demand and supply dynamics, economic growth, fluctuations in property values, and the completion of current or potential transactions. Many of these factors are beyond the Shopper Park Plus Nyrt.'s control or ability to predict. As a result, you are cautioned not to place undue reliance on any forward-looking statements made in this presentation. Forward-looking statements speak only as of the date they are made. Shopper Park Plus Nyrt. does not undertake any obligation to update or revise these statements publicly, except as required by applicable securities laws or regulations, to reflect events or circumstances occurring after the date of this presentation or to account for unanticipated developments. The statements and data contained in this presentation, along with the accompanying slides and discussions, reflect Shopper Park Plus Nyrt.'s plans, targets, or projections for performance in the current year and beyond.

First quarter with the recently acquired Slovakian portfolio

Key highlights

- 2025 Q1 NOI grew by 20% y-o-y to EUR 6.05 million
- Slovakia contributed EUR 0.78 million (out of EUR 0.99 million annual NOI growth) but the financial account did not reflect the full quarter performance.
- Leakage in the CZ and HU portfolio improved on a yearly basis by EUR 0.12 million implying a 13% leakage (leakage / GRI) vs. 16% in 2024 Q1.
- EPRA Earning reached EUR 2.65 million (+44% y-o-y) EPRA Earnings per share arrived to EUR 0.18 (+28% y-o-y)

EPRA Net Tangible Asset (NTA) and EPRA NTA per share increased to EUR 224 million and to EUR 15 per share

- Gross Asset value increased to EUR 406 million. The investment portfolio recorded a valuation gain of EUR 10 million in Q1, driven by an EUR 9.7 million increase in the recently acquired Slovak portfolio.
- Portfolio is valued at an EPRA net initial yield of 7.2% (2024 Q1: 6.9%) implying a 1,025 EUR/sqm valuation (2024 Q1: 900 EUR/sqm).
- Gross LTV stood at a healthy level of 44% in the end of Q1

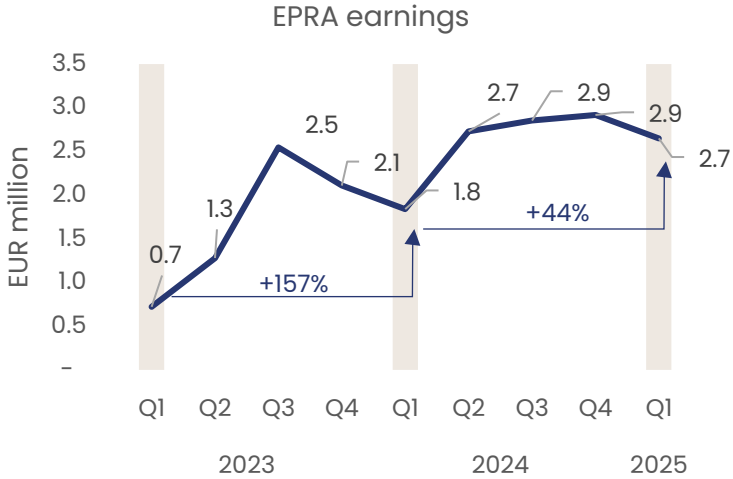
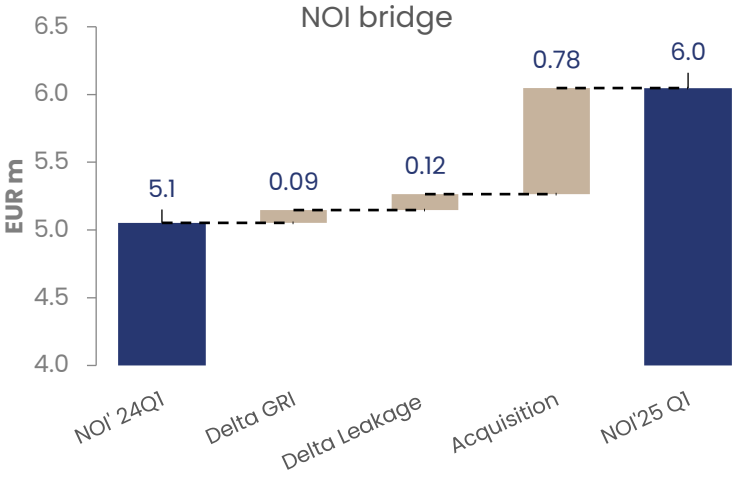
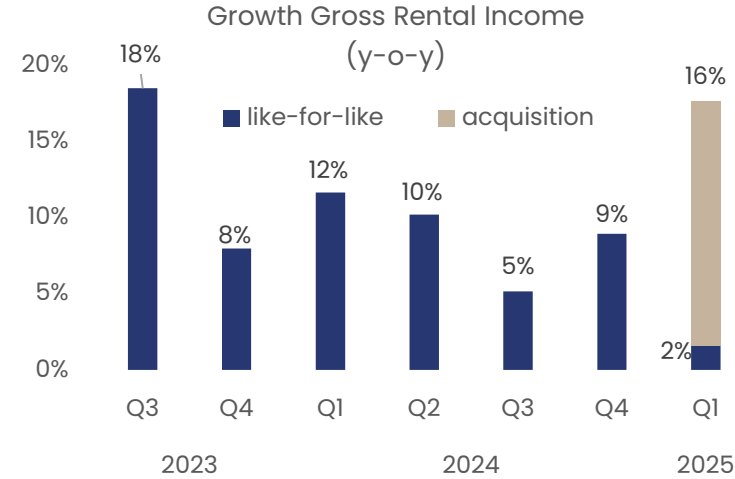
Actuality

- Full year guidance has been confirmed
- Dividend of EUR 12.5 million or EUR 0.84 per share was approved by the AGM.
- Ex-div date to be decided.
- Shopper Park Plus has confirmed its intention to further expand in the CEE region and, subject to market conditions, is contemplating raising capital, potentially through a dual listing. ⁽¹⁾

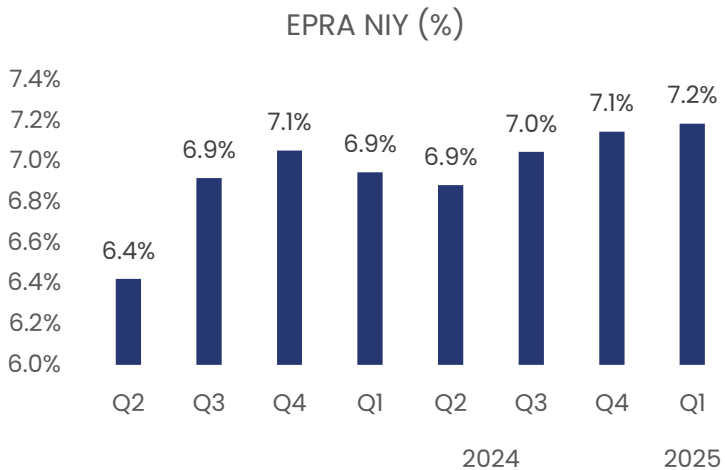
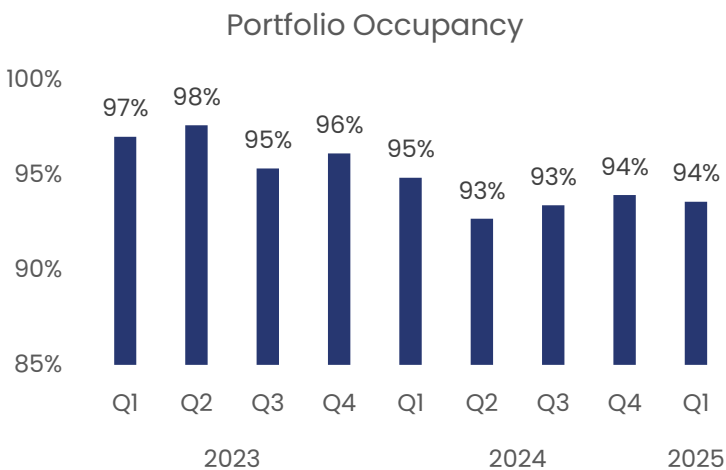
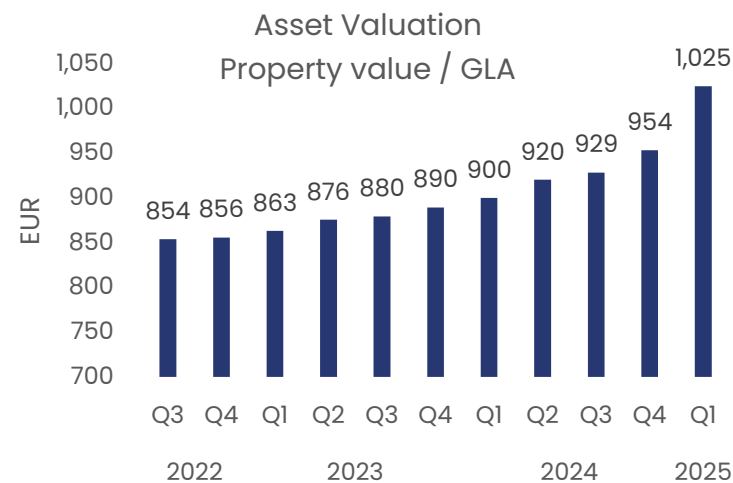
(1) <https://shopperparkplus.hu/en/2025/04/29/public-disclosure/>

Rental income growth was driven by the acquisition

- **Gross Rental Income (GRI)** increased by 18% y-o-y or EUR 1.05 million driven mainly by the consolidation of the recently acquired portfolio in Slovakia. Excluding the effect of the acquisition like-for-like growth would have been 2%.
- **The acquisition** of the portfolio in Slovakia was completed in February 2025. As a result, the financial accounts and KPIs do not reflect the full performance of Q1 2025.
- **Net Operating Income (NOI)** grew by 20% y-o-y or EUR 0.99 million mainly due to the acquisition. Excluding that effect, NOI would have grown by 4% y-o-y.



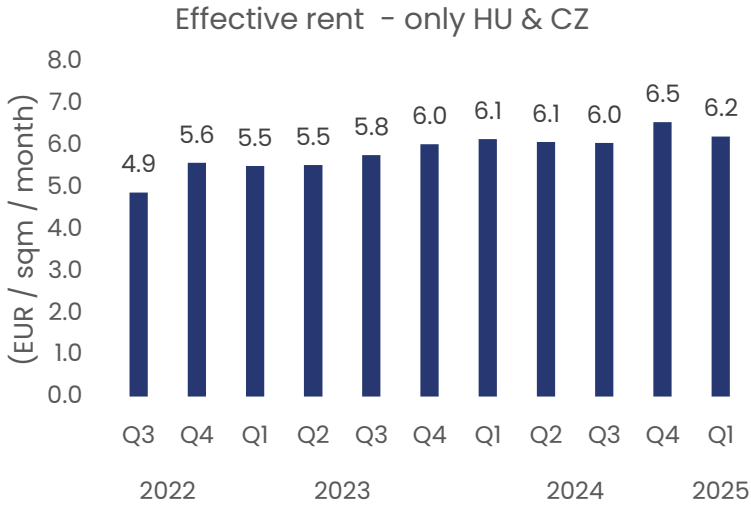
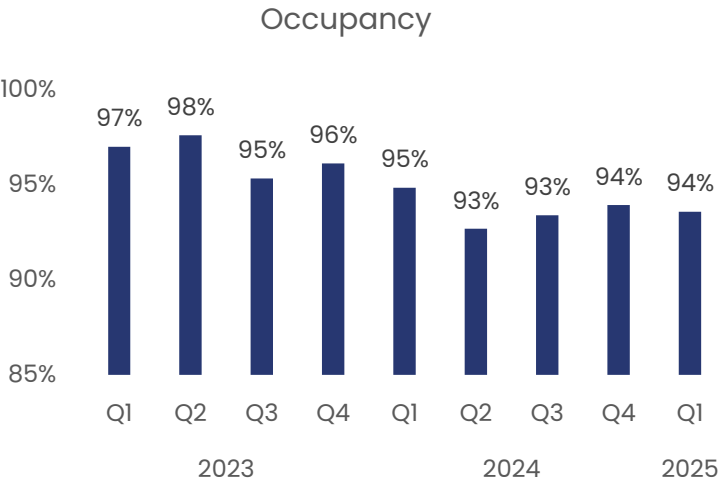
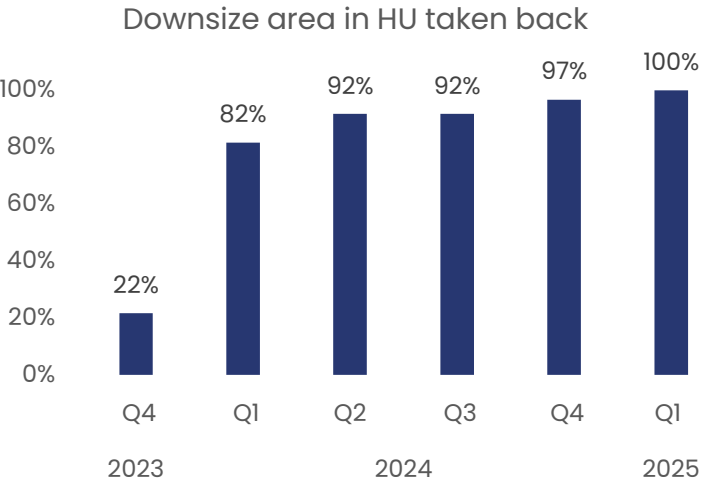
Portfolio Overview



(1) GRI / GLA – SK portfolio’s GRI did not reflect a full quarter performance
(2) The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers’ costs.

Unlocking Hidden Value Through Strategic Leasing and the Shopland Rebrand

- In Q1, 3 new stores were opened, adding a total of 6,890 sqm of retail space, including the following:
 - CZ – there was no new opening
 - HU – Three new stores were opened, adding a total of 6,890 sqm to the occupied space:
 - Praktiker – 5,500 sqm in Debrecen
 - KOTON ⁽¹⁾ – 838 sqm in Debrecen
 - DM – 551 sqm in Érd
- All of the downsized (DS) area are taken back, and 72% are leased. Typically, the fit-out work takes 6 to 12 months to complete, after which tenants can move in and begin paying rent. In 2024 ca. EUR 0.5 million rental income was attributable to tenants from DS area.
- The SHOPLAND rebranding**, combined with hypermarket downsizing, enables repositioning of retail space with stronger tenant mixes, driving higher rental yields and supporting overall asset value growth. The process has already been implemented for the Czech assets, and in Hungary, the full rebranding is expected to be completed by the end of 2026, positioning Shopland as a convenient, family-friendly shopping destination.



(1) Fashion industry – recently entered the Hungarian market

P&L Overview

		2025 Q1	2024 Q1	Y-o-Y
		[EUR million]	[EUR million]	(%)
1	Gross Rental income	7.0	6.0	17.5%
2	Net service income	(1.0)	(0.9)	9.0%
3	NOI [Net Operating Income]	6.0	5.1	19.7%
4	Administrative expenses	(1.3)	(0.7)	76.0%
5	Fair valuation gains on inv. properties	10.0	2.8	157.0%
	Depreciation and amortization	0.2	-	n.a.
	Other income	-	-	n.a.
	EBIT	15.0	7.1	112.0%
	Financial income	0.3	0.3	(12.0%)
	Financial expenses	(2.7)	(2.7)	(1.0%)
	Profit before tax	12.6	4.7	168.0%
6.	Tax expense	(2.2)	(0.3)	633.0%
	Result of the current period	10.5	4.4	138.0%
7.	Minority	(2.9)	-	
	Profit to Equity	7.5	4.4	70.0%
	EPRA Earnings	2.65	1.8	44%

NOTES:

- Gross Rental Income growth was driven by the consolidation of the Slovakian portfolio. Excluding the acquisition like-for-like GRI growth would be 2% y-o-y.
- Net Service Income increased slightly due to the addition of the SK portfolio. However proportionally, leakage improved from 16% to 14%. Excluding the SK portfolio, it would have improved further to 13%.
- Net Operating Income (NOI) grew by 20% y-o-y or EUR 0.99 million due to the acquisition. Excluding that effect, NOI would have grown by 4% y-o-y.
- The increase in admin expense was driven by acquisition cost ~ (EUR 0.25 million y-o-y) and higher management fee (+EUR 0.2 million y-o-y) due to larger asset base.
- The investment portfolio recorded a valuation gain of EUR 10 million in Q1, driven by an EUR 9.7 million increase in the recently acquired Slovak portfolio.
- Valuation gain driven deferred tax amounted to EUR 2.1 million.
- JV ownership of the Slovakian portfolio is 40%

EPRA Measures

			2025 Q1	2024 Q1	Y-o-Y
					(%, bps)
1	EPRA Earnings	EUR million	2.65	1.84	44%
	EPRA Earnings per share	EUR	0.18	0.14	28%
2	EPRA Net Initial Yield	%	7.19%	6.90%	0.29
EPRA NAVs					
3	EPRA Net Reinstatement Value (NRV)	EUR million	224	179	25%
	EPRA Net Reinstatement Value (NRV)	EUR per share	15.0	13.7	9%
4	EPRA Net Tangible Assets (NTA)	EUR million	224	179	25%
	EPRA Net Tangible Assets (NTA)	EUR per share	15.0	13.7	9%
5	EPRA Net Disposal Value (NDV)	EUR million	192	159	21%
	EPRA Net Disposal Value (NDV)	EUR per share	12.8	11.9	8%
6	EPRA vacancy rate	%	9.06%	9.70%	(64 bps)
7	EPRA loan-to-value	%	43.40%	38.00%	5.46
Additional KPI's					
	Like - for - like rental growth	%	1.60%	11.60%	(1,000 bps)
	Investment properties	EUR million	406	292	39%
	Development assets	EUR million	0	0	
	Capital expenditure	EUR million	2.6	0.5	

NOTES:

1. Profit from operations, excluding changes in fair value of investment properties and financial assets.
2. The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs.
3. Net asset value showing the replacement value in the long term, assuming that the properties are not sold.
4. The net value of tangible assets, assuming that the assets can be sold and thus deferred tax may arise. This indicator does not include the value of intangible assets. Shopper Park Plus has clearly and specifically identified in its reporting part of its portfolio that it intends to hold and does not intend in the long run to sell, exclude such deferred taxes which are attributable to such part of the portfolio.
5. Net disposal value: value at the time of sale, where deferred tax, financial instruments and other adjustments are calculated, and tax is deducted. Scenario if company assets are sold and liabilities are not held to maturity: deferred taxes, financial instruments and success fee are calculated as to the full extent of their liability.
6. The estimated rental value of vacant areas compared to the value of the entire portfolio.
7. The ratio of total liabilities (not covered by available free cash) compared the fair value of properties and other assets.

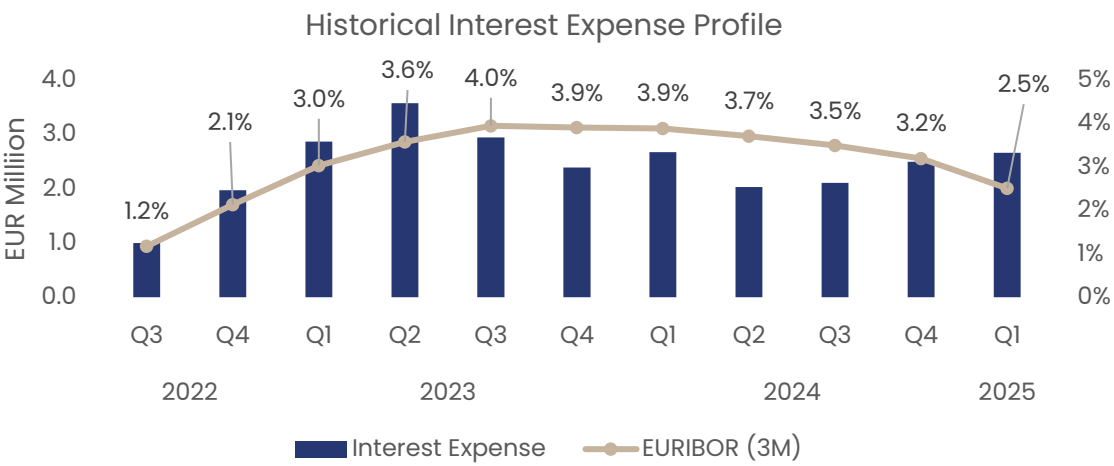
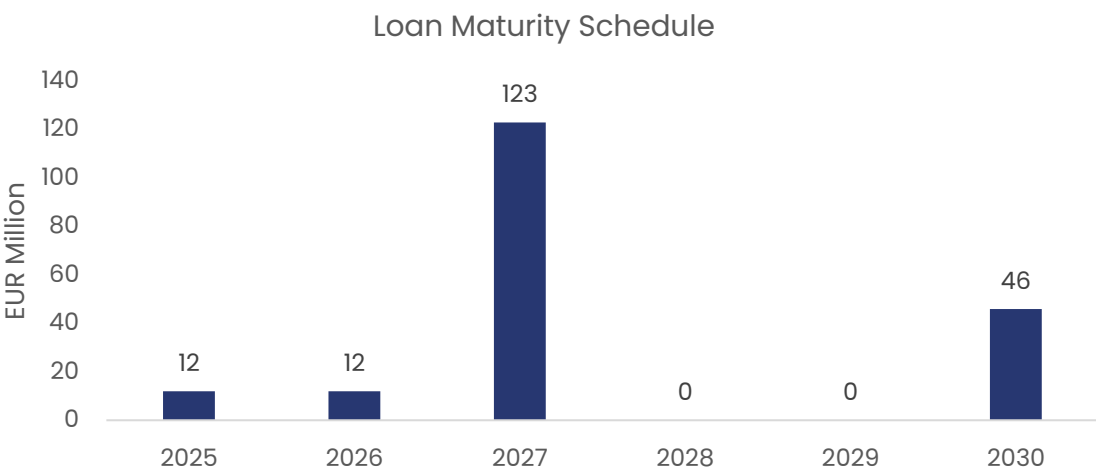
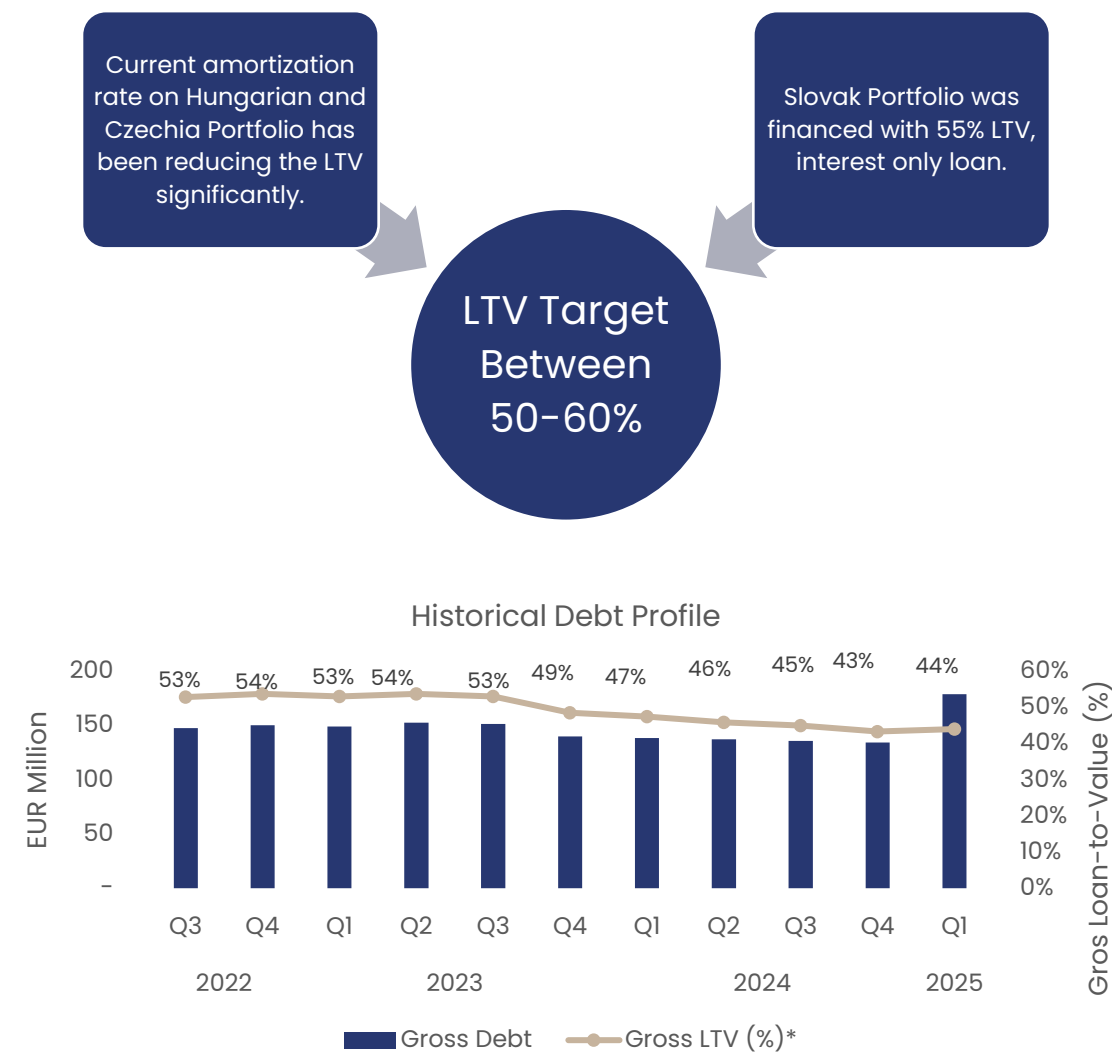
Balance Sheet Overview

	2025 Q1 [EUR million]	2024 Q1 [EUR million]	Y-o-Y (%)
Total assets	431.1	332.0	28.6%
Fixed assets	405.7	292.2	38.9%
1 Investment properties	405.7	292.2	38.9%
Other fixed assets	0.0	0.0	
Current assets	25.4	39.9	(36.3%)
Lease and other accounts receivables	5.5	5.2	6.6%
Current income tax receivable	0.3	0.4	(25.0%)
Other receivables	5.6	3.6	56.9%
Restricted cash	9.1	9.4	(3.6%)
2 Cash and cash equivalents	4.9	21.3	(77.0%)
Total Equity and Liabilities	431.1	332.0	28.6%
Equity	211.3	165.7	27.5%
Registered capital	1.5	1.3	14.5%
3 Capital reserve	152.2	130.5	16.6%
Cash-flow hedge reserve	(1.7)	(0.8)	117.9%
Foreign currency translation reserve	0.0	0.0	n.a.
Retained earnings	52.1	34.6	50.3%
4 Non-controlling interest	7.2	0.0	n.a.
Total liabilities	219.8	166.4	32.1%
Non-current liabilities	196.6	144.6	35.9%
5 Long-term loans and borrowings	182.6	132.6	37.7%
Tenant deposits	7.0	6.6	6.5%
6 Deferred tax liabilities	7.5	4.9	52.4%
Other non-current liabilities	-	0.5	
Current liabilities	22.7	21.7	4.5%
Short-term loans and borrowings	6.4	6.0	6.7%
Accounts payables	2.5	1.5	72.4%
Current income tax liabilities	0.2	0.2	0.0%
7 Negative fair value of cash-flow hedge	-	0.8	
Other current liabilities	12	13.3	(9.8%)

NOTES:

1. The majority of the increase stems from the addition of the Slovak portfolio.
2. As of Q1 2024, the proceeds from the IPO have not yet been fully utilized; the available cash was allocated to CAPEX in subsequent periods.
3. Increase due to the successful private placement closed in Q4 2024.
4. The acquisition of the Slovak portfolio resulted in a non-controlling interest (40%).
5. The acquisition of the Slovak portfolio resulted in an additional EUR 46 million of debt.
6. The positive fair value adjustment of the Slovak portfolio's investment properties resulted in an increase in deferred tax liabilities.
7. Due to the loan interest rate hedge, a reserve must be maintained and adjusted in line with the increasing outstanding debt.

Debt Overview – Group’s debt level is below the targeted LTV range



*Calculated as (Short-term debt + Long-term debt – Member loans) divided by the investment property value.