



SHOPPER PARK⁺

SHOPPER PARK PLUS
2026 Q1 Financial presentation

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Growth Momentum Maintained Through Polish Acquisitions and Strong 15% like-for-like NOI growth

Key highlights of Q1

- **Q1 EPRA Earnings rose 85% YoY to EUR 4.7m (EPRA EPS EUR 0.19; +14% YoY)** due the combination of effects: (1) addition of Polish portfolio (ca. three weeks of performance only); (2) positive effect of EUR 1.2m in relation to Polish acquisition (preparatory fee); (3) NOI of the seed portfolio increased by 15% YoY; (4) low base effect of the SK portfolio: 2025Q1 included only ca. half quarter performance of the SK portfolio.
- Gross Rental Income (GRI) increased by 43% YoY to EUR 10m; like-for-like GRI growth of the HU & CZ portfolio was 10% YoY.
- SPP's NOI increased by 69% YoY in Q1 supported by robust 15% like-for-like growth on the core portfolio (HU & CZ), full quarter performance of SK portfolio, new portfolio and the above mentioned positive one-off.
- Profit after tax amounted to EUR 28 million in 2026 Q1, up 167% compared to the same period last year.

EPRA Net Tangible Asset (NTA) and EPRA NTA per share increased to EUR 359 million and to EUR 14.8 per share (implying a share price discount of 8%)

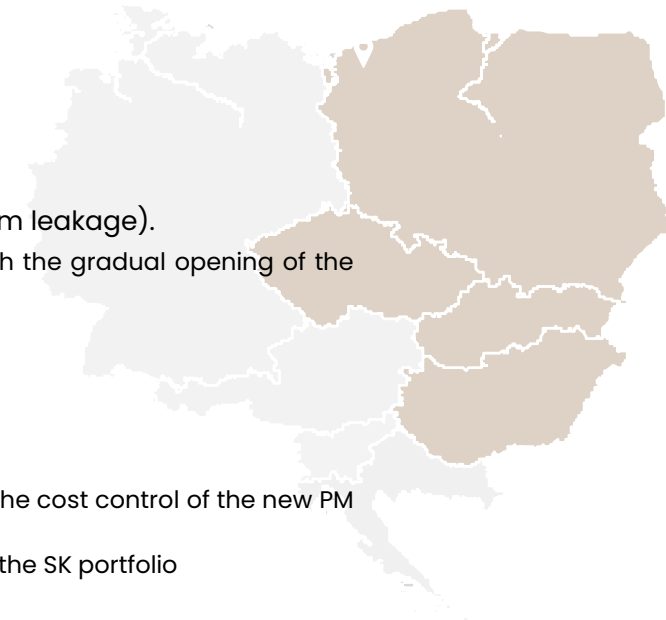
- **Gross Asset Value increased to EUR 649 million** (+EUR 218.8 million), driven primarily by the addition of the Polish portfolio (EUR 213.3 million vs. a purchase price of EUR 188 million) and by EUR 5.4 million of increase in value across the remaining assets.
- Portfolio is valued at an **EPRA net initial yield of 7.1%** (2025 Q1: 7.2%, 2025 Q4: 6.9%) implying a 1,071 EUR/sqm valuation. Asset yield derived from contracted rent implies 8.03% asset yield which provides upside potential relative to prime retail parks yield in the CEE region.
- Quarterly occupancy slightly improved to 95% thanks to the addition of Polish portfolio (2025Q4: 94.6%). Considering lease agreements with finalized terms that are currently being signed, the occupancy rate would climb to 95.5% - *(please see the breakdown in the analyst table)*
- Gross LTV* increased to 47% (2025Q4: 46%) as a result of the consolidation of Polish portfolio. EPRA LTV stood at 40.5% in the end of Q1.

Selected Strategic Highlights

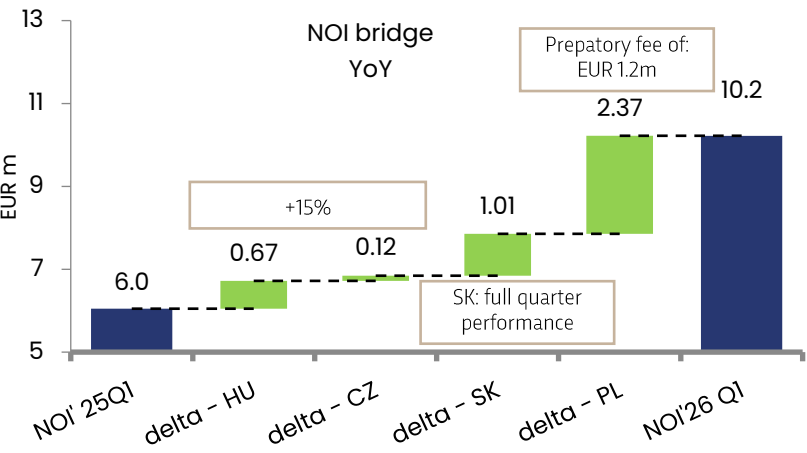
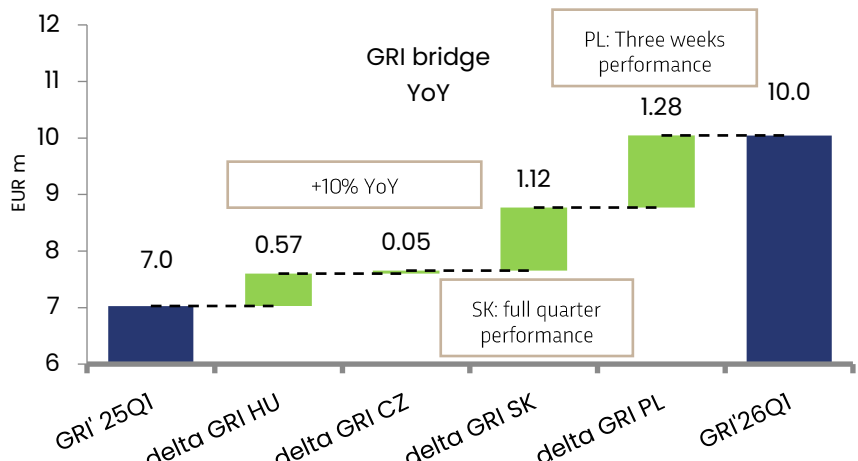
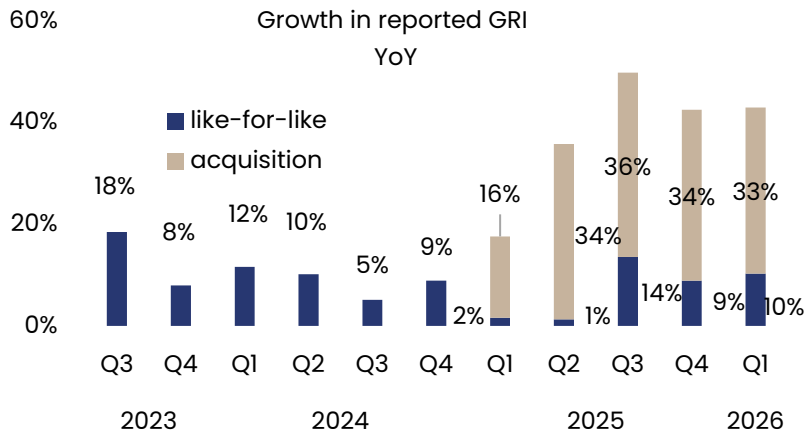
- New guidance assumes c. 50% EPS growth between 2026 and 2030 supported by (1) additional regional acquisitions, (2) optimizing leakage, (3) higher occupancy, (4) inflation indexation (5) downsize in Poland.
- DPS of 0.92 (+9.5% YoY) was approved by AGM confirming the SPP's cashflow accretive expansion in the region
- 6 out of 8 Polish assets received Very Good or higher Breeam rating (5 Excellent, 1 Very Good). The remaining assets are expected to be certified by the end of this year.

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

Strong rental growth momentum supported with cost control accelerated NOI growth



- Gross Rental Income (GRI)** increased by 43% YoY, or EUR 3.0m, primarily driven by the consolidation of the newly acquired Polish portfolio (EUR 1.3 m) full quarter of SK portfolio (EUR 1.1m) and growth of the core portfolio's GRI (EUR 0.6m)
 - HU:** GRI increased by 12% YoY or EUR 0.6m to EUR 5.2m, flat occupancy on a quarterly basis
 - SK:** GRI came lower on a QoQ comparison due to seasonality and one 900 sqm (1.2% of the GLA) tenant left the portfolio
 - CZ:** GRI increased by 4% YoY
 - PL:** 3 weeks of GRI reached EUR 1.3m
- Group Leakage** significantly improved from 14% to 10% (leakage / GRI) in Q1 (excluding the positive effect of EUR 1.2m preparatory fee from leakage).
 - HU:** Despite the relatively high leakage compared to budget, it is in line with the annual plans. The Q1 period is seasonally weaker; however, with the gradual opening of the leased units scheduled to commence operations during 2026, the operating loss is expected to continue improving throughout the year.
 - SK:** Leakage was 13% in Q1 which is in line with guidance.
 - CZ:** Leakage was 16% in Q1, shows improvement compared to first quarters of 2025: 21% and 2024: 23%
 - PL:** Excluding the preparatory fee, leakage was ca. 7% on the Polish portfolio
- NOI** jumped by 69% y-o-y driven by higher rental income and lower leakage in Q1. NOI of the seed portfolio (HU&CZ) grew by 15% YoY.
 - HU:** NOI amounted to EUR 4.8m in Q1 (+16% YoY), reflecting two positive effects – one is the rental growth momentum (+12% YOY GRI growth) and the cost control of the new PM and FM services contracts
 - SK:** Quarterly NOI reached EUR 1.8m translating a +129% YoY growth due to low base effect – 2025Q1 included only ca. half quarter performance of the SK portfolio
 - CZ:** Thanks to the combination of increase in GRI (+4% YoY) and improved leakage, NOI increased by 11% YoY in Q1
 - PL:** NOI excluding non-recurring would have been ca. EUR 1.2m



The Polish portfolio was successfully acquired and now represents the second-largest exposure by GAV within SPP's portfolio.

The acquisition of the Polish portfolio was completed on 5 March 2026 for a final purchase price of EUR 188 million. SPP also received a EUR 1.2 million preparatory fee in connection with the transaction. The timing of Auchan's sales-area downsizing varies by location; however, applying a conservative assumption, the full process may take up to 24 months, similar to Tesco's downsizing.

Work on assessing the monetization potential of the landbank is ongoing.

Operative KPI's of the portfolio as of 2026 Q1

- Occupancy: 96.3%
- WAULT: 8.9 years

Loan facility of the PL portfolio amounts to EUR 105.5m

- Interest coupon : 3-month EURIBOR + 2.05% all-in spread (margin 195 bps + 10 bps monitoring fee p.a)
- Term: 5 years
- Amortization: Interest only structure
- Hedge: Interest rate on the 75% of the outstanding loan hedged at 2.64% for 1 year.



Updated Financial Guidance

P&L [EUR m]	2026	2027	2028	2029	2030
Gross Rental Income	49.8	68.1	71.2	73.9	76.1
HU	21.5	23.0	23.9	24.9	25.8
CZ	6.4	6.7	6.9	7.2	7.4
SK	8.6	8.5	9.2	9.4	9.7
PL	13.3	18.3	18.9	19.9	20.5
NEW CEE		11.6	12.3	12.6	12.8
Leakage	(2.2)	(4.8)	(4.6)	(4.4)	(4.3)
HU	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
CZ	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
SK	(0.7)	(0.9)	(0.7)	(0.6)	(0.6)
PL	(0.1)	(1.6)	(1.6)	(1.5)	(1.4)
NEW CEE		(0.9)	(0.9)	(0.9)	(0.9)
NOI	47.7	63.2	66.6	69.6	71.8
HU	21.0	22.5	23.4	24.4	25.2
CZ	5.5	5.8	6.1	6.3	6.5
SK	8.0	7.6	8.4	8.9	9.1
PL	13.2	16.7	17.3	18.4	19.1
NEW CEE		10.6	11.4	11.6	11.8
Administrative expenses	(6.1)	(7.2)	(7.4)	(7.7)	(7.9)
Management fees	(3.7)	(4.2)	(4.3)	(4.5)	(4.7)
Other	(2.5)	(3.0)	(3.1)	(3.1)	(3.2)
EBITDA	41.5	56.0	59.2	61.9	63.9
Net financial results	(13.6)	(21.6)	(21.6)	(21.6)	(21.6)
Financial expense	(13.6)	(21.6)	(21.6)	(21.6)	(21.6)
Financial income	-	-	-	-	-
EBT excl. revaluations	27.9	34.4	37.6	40.3	42.3
Tax	(2.1)	(2.9)	(3.2)	(3.4)	(3.6)
Net profit excl. revaluations	25.9	31.5	34.4	36.9	38.7
Minority	(1.7)	(1.7)	(1.9)	(2.0)	(2.1)
Profit attributable to Parent excl. revaluations	24.1	29.8	32.5	34.9	36.6

EPS	0.99	1.22	1.34	1.43	1.51
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Balance Sheet	2026	2027	2028	2029	2030
GAV	655	801	817	833	850
CEE Core	439	447	456	465	475
PL	216	221	225	229	234
- PL1		17	17	18	18
- CZ1		21	21	22	22
- PL2		13	13	14	14
- Other New Deals		82	84	86	87
Debt	304	416	414	413	411
Loan	304	375	373	372	370
Bond		41	41	41	41
Gross LTV	46%	52%	51%	50%	48%

The new guidance assumes strong 50% earnings per share (excluding revaluation gains) growth between 2026 and 2030.

Main drivers of the growth are:

1. Additional regional transaction ("NEW CEE") with similar investment characteristics to the previous acquisitions (ie.: Food-anchored retail parks, asset yield of ~8.5%, established location with long trade history, long WAULT etc.)
2. Inflation indexation
3. Higher occupancy, further leakage optimization, better leasing conditions on new leases.
4. Auchan downsize

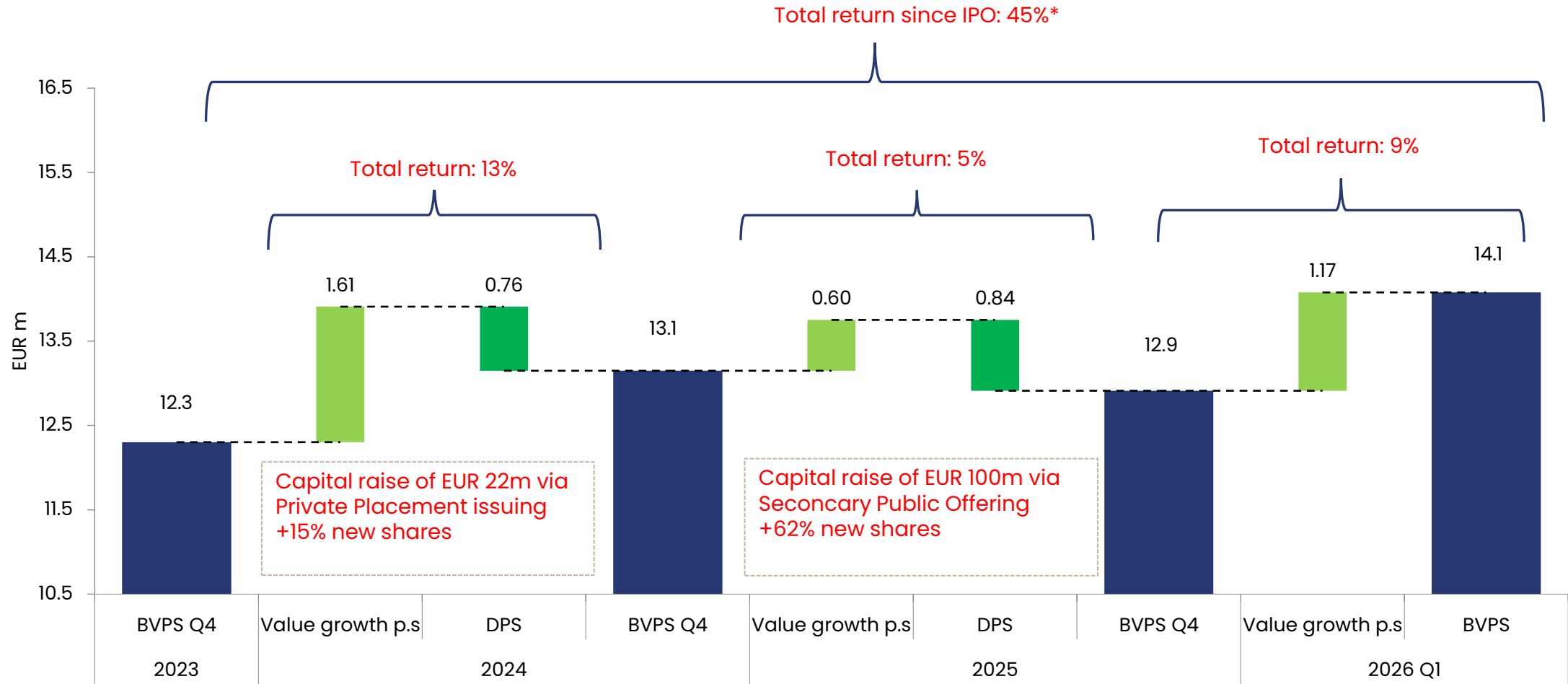
To partly fund the above-mentioned projects, SPP is evaluating the issuance of EUR-denominated bonds under a bond program in the next two years. The expected issuance size for 2026 is EUR 40–50 million.

Following a successful placement, SPP's Gross Loan-to-Value ("LTV") ratio is projected to remain at a healthy level, comfortably within SPP's targeted 50–60% range.

The LTV modelling was based on conservative assumptions:

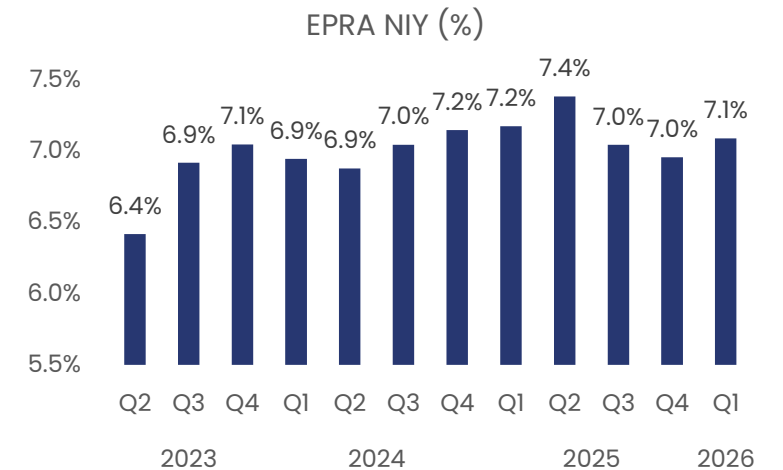
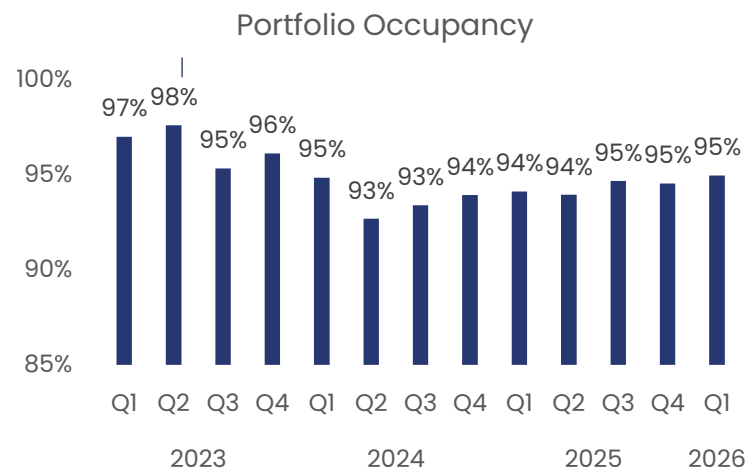
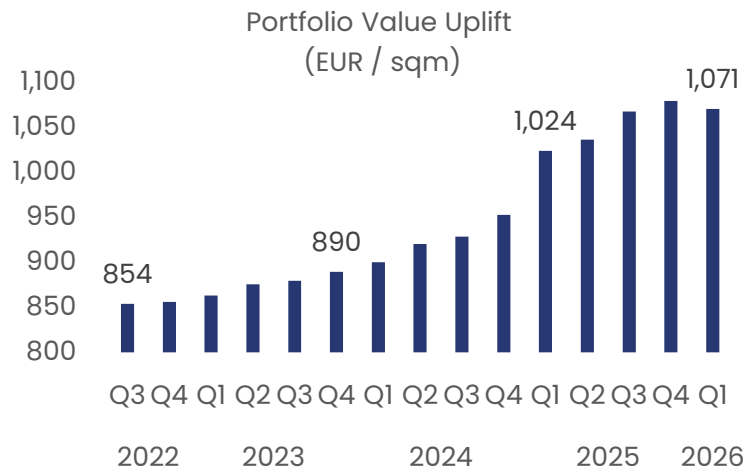
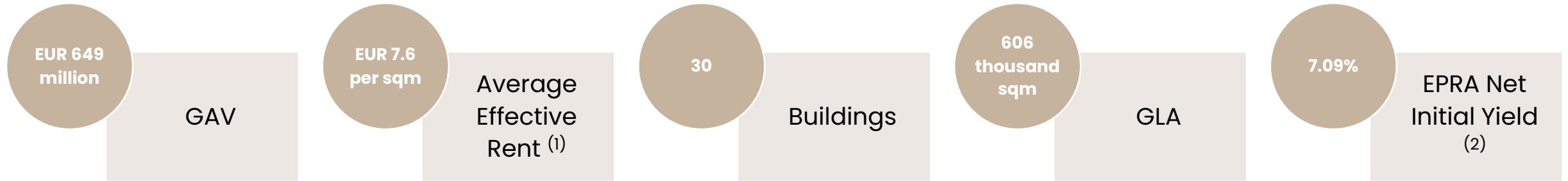
- annual 2% GAV growth, reflecting inflation-indexed rental income
- no value uplift from below-market acquisitions - as achieved in the SK (+12%) and PL transactions (+14%)
- No yield compression.

~45% Total Return Since IPO by Q1 – with ~15% Delivered Through Dividends



*assuming the IPO price of EUR 10.8 p.s for entry level

Portfolio Overview

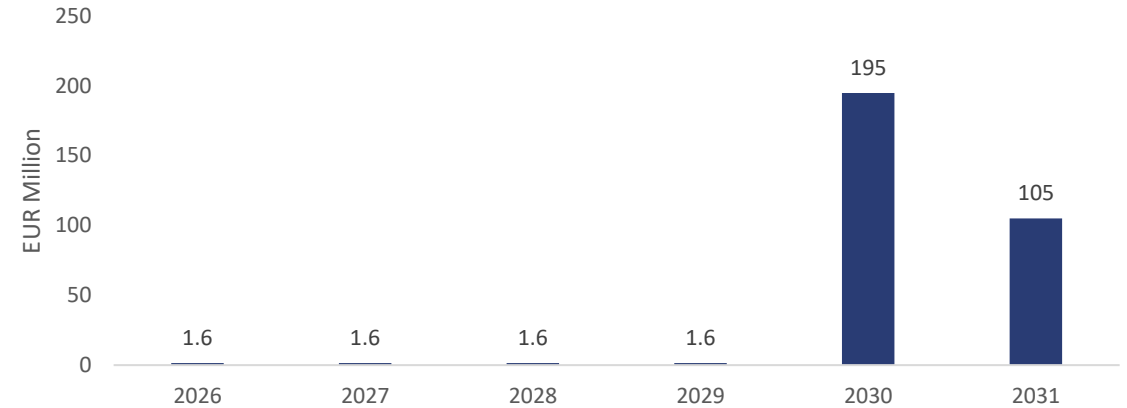


(1) GRI / GLA
 (2) The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs.

Gross LTV ticked up to 47% in Q1, in place hedges protect cashflow from interest rate volatility

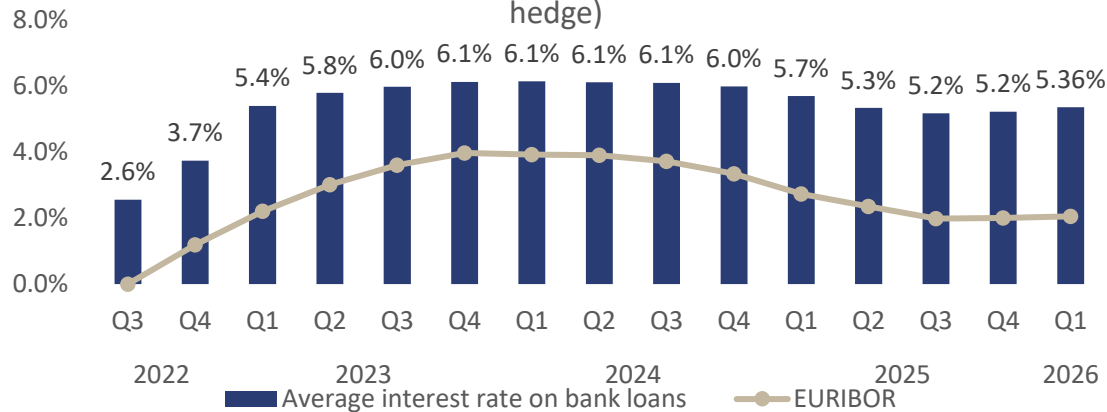
- Loan facility of the PL portfolio amounts to EUR 105.5m
 - Interest coupon : 3-month EURIBOR + 2.05% all - in spread (margin 195 bps + 10 bps monitoring fee p.a)
 - Term: 5 years
 - Amortization: Interest only structure
 - Hedge: Interest rate on the 75% of the outstanding loan hedged at 2.64% for 1 year.
- Interest rates on 76% of the outstanding loans are hedged with caps (52%) and Interest rate swaps (48%)
- Outstanding VAT loan amount is EUR 42.7m margin is higher compared to other SPP's term loan.

Loan Maturity Schedule



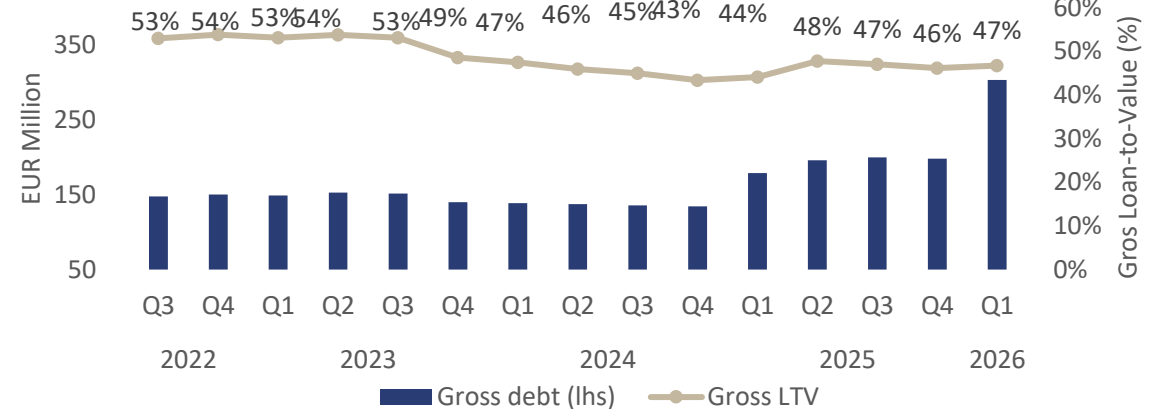
Stable Average Cost of Debt (QoQ)

Development of quarterly avg. interest rate on bank loans (incl. hedge)



LTV is below the targeted range of 50 – 60%

Historical Debt Profile*



*Calculated as (Short-term debt + Long-term debt – Member loans) divided by the investment property value. Please note that the VAT loan was excluded from the calculation

P&L overview

		2026 Q1	2025 Q1	Y-o-Y
		[EUR million]	[EUR million]	(%)
1	GRI [Gross Rental income]	10.0	7.0	43%
2	Net service income	0.2	(1.0)	-118%
3	NOI [Net Operating Income]	10.2	6.0	69%
4	Administrative expenses	(1.4)	(1.3)	8%
5	Fair valuation gains on inv. properties	27.3	10.0	+173%
	Depreciation and amortization	(0.1)	0.2	n.a
	Other income	0.0	0.0	n.a
6	EBIT	36.1	15.0	140%
	Financial income	0.2	0.3	-25%
7.	Financial expenses	(3.6)	(2.7)	36%
	Profit before tax	32.6	12.6	158%
	Tax expense	(4.7)	(2.2)	117%
	Result of the current period	27.9	10.5	167%
	Minority	0.3	(2.9)	n.a
	Total comprehensive income attributable to owners of the parent company	28.4	7.5	277%
	EPRA Earnings before minority	5.4	2.5	116%

- Gross Rental Income (GRI)** increased by 43% YoY, or EUR 3.0m, primarily driven by the consolidation of the newly acquired Polish portfolio (EUR 1.3 m) full quarter of SK portfolio (EUR 1.1m) and growth of the core portfolio's GRI (EUR 0.6m)
 - HU:** GRI increased by 12% YoY or EUR 0.6m to EUR 5.2m, flat occupancy on a quarterly basis
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 - PL:** 3 weeks of GRI reached EUR 1.3m
- Group Leakage** significantly improved from 14% to 10% (leakage / GRI) in Q1 (excluding the positive effect of EUR 1.2m preparatory fee from leakage). The development of leakage is in line with the annual plans. The Q1 period is seasonally weaker; however, with the gradual opening of the leased units scheduled to commence operations during 2026, the operating loss is expected to continue improving throughout the year.
- NOI** increased by 69% YoY driven by the above mentioned two positive effects on the seed portfolio and the addition of Polish portfolio.
- Administrative expenses:** The increase is driven by general cost inflation and higher NAV-based management fees. This level can be considered a run-rate for administrative expenses, as it contains no non-recurring items. Relative to GAV, the proportional cost in this quarter is the lowest.
- The gain on the portfolio** was EUR 27.3 m in the Q1. Gross Asset Value increased to EUR 649 million (+EUR 218.8 million QoQ), driven primarily by the addition of the Polish portfolio (EUR 213.3 million vs. a purchase price of EUR 191 million) and by EUR 5.4 million of valuation uplift across the remaining assets.
- By far the highest **EBIT** per quarter was achieved in the history of SPP – it is equivalent of the annual EBIT of 2024.
- Financial expenses** came higher due to the (1) additions of the two loan facilities one related to acquisition the Polish portfolio, the other is the VAT loan; (2) 3M EURIBOR traded higher compared to Q4.

Balance Sheet Overview

	[EUR million]	2026 Q1	2025 Q4	Y-o-Y (%)
	Total assets	750	568	32%
	Fixed assets	649	430	51%
1	Investment properties	649	430	51%
	Other fixed assets	0	(0)	na
	Current assets	101	138	(27%)
	Lease and other accounts receivables	12	7	62%
	Current income tax receivable	0	0	4%
2	Other receivables	47	85	(45%)
	Restricted cash	15	14	8%
3	Cash and cash equivalents	28	32	(13%)
	Total Equity and Liabilities	750	568	32%
	Equity	351	322	9%
4	Registered capital	2	2	0%
	Capital reserve	248	248	(0%)
	Retained earnings	65	32	103%
	Non-controlling interest	9	8	5%
	Total liabilities	399	246	62%
	Non-current liabilities	335	224	49%
	Long-term loans and borrowings	312	207	51%
	Tenant deposits	9	8	11%
	Deferred tax liabilities	13	9	52%
	Other non-current liabilities	0	0	n.a
	Current liabilities	65	22	195%
5	Short-term loans and borrowings	44	2	2,760%
	Accounts payables	2	3	(28%)
	Current income tax liabilities	0	0	51%
	Negative fair value of cash-flow hedge	0	0	
	Other current liabilities	17	16	10%

- Gross Asset Value** increased to EUR 649 million due to two major effect, one is the consolidation of the Polish portfolio (EUR 213m) and higher value of the existing portfolio (EUR 6m). Following the rise in Gross Asset Value, the implied value per sqm came in at €1,071 which remains significantly below estimated redevelopment cost.
- Other receivables** decreased from EUR 85.2 million as of 31 December 2025 to EUR 46.6 million by 31 March 2026. The main reason for the decrease is that, at year-end 2025, other receivables included an EUR 80 million security deposit related to the acquisition of the Polish properties. As of 31 March 2026, the balance mainly consisted of the VAT receivable connected to the acquisition of the Polish properties.
- Cash and cash equivalents** reflects healthy level of cash available at the end of Q1.
- Higher **equity** is the result of the SPO (EUR 100m) and the profit of Q1 (EUR 28m). Book value per share reached EUR 14.1 per share which is slightly higher than 2025 Q3 BVPS. Valuation gain on the new and the existing potfolio in Q1 offset the dillution caused by the SPO in 2025Q4 (BVPS of EUR 12.9 per share)
- Short term loans and borrowings** reached EUR 44m (594% YoY) which reflects the VAT loan took in relation to the acquisition of the Polish portfolio.

EPRA Measures

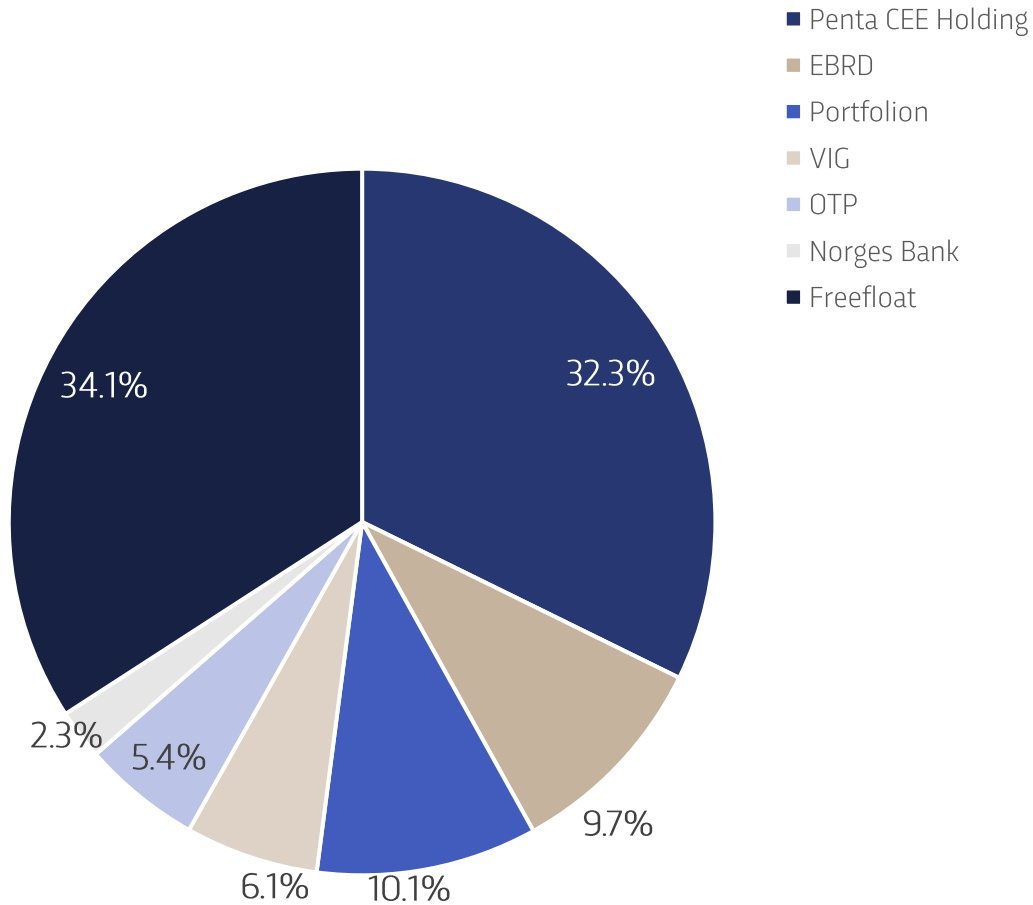
		2026 Q1	2025 Q1	Y-o-Y (%, bps)	
1	EPRA Earnings	EUR million	4.7	2.5	85%
	EPRA Earnings per share	EUR	0.19	0.17	14%
2	EPRA net initial yield	%	7.09%	7.18%	-0.09
EPRA NAVs*					
3	EPRA Net Reinstatement Value (NRV)	EUR million	359	217	66%
	EPRA Net Reinstatement Value (NRV)	EUR per share	14.8	14.5	2%
4	EPRA Net Tangible Assets (NTA)	EUR million	359	217	66%
	EPRA Net Tangible Assets (NTA)	EUR per share	14.8	14.5	2%
5	EPRA Net Disposal Value (NDV)	EUR million	310	192	62%
	EPRA Net Disposal Value (NDV)	EUR per share	12.8	12.8	0%
6	EPRA vacancy rate	%	9.69%	9.06%	63
7	EPRA loan-to-value	%	40.5%	40.9%	-0.38
Additional KPI's					
	Like - for - like NOI growth	%	15.0%	4.2%	1081
	Investment properties	EUR million	649	406	60%
	Development assets	EUR million	0	0	0
	Capital expenditure	EUR million	1.0	2.6	-60%

NOTES:

- Profit from operations, excluding changes in fair value of investment properties and financial assets and other non cash item.
- 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.
- Net asset value showing the replacement value in the long term, assuming that the properties are not sold.
- 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.
- 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.
- The estimated rental value of vacant areas compared to the value of the entire portfolio.
- The ratio of total liabilities (not covered by available free cash) compared the fair value of properties and other assets.

Shareholder structure after the capital increase

The free float has increased to approximately 36%, and two new shareholders have built positions exceeding the 5% ownership threshold.



- Calculation is based on the total number of outstanding shares ie: common shares and preferred shares, together amounting to 24,297,618.
- After the successful capital increase last year, Shopper Park Plus has become one of the top 8 largest listed company in the Budapest Stock Exchange.
- Three reputable brokerage houses issued a equity research reports and started to follow SPP equity story.

Brokerage	Target Share Price (EUR p.s)	Recommendation
Erste Bank	15.3	BUY
Concorde	15	BUY
Wood & Co	12	HOLD

- Management’s objective is to further enhance SPP’s capital markets visibility, the current developments representing one of the first and key steps in this process.
- SPP’s daily trading liquidity has improved significantly after the SPO to c. EUR 40,000 (median daily traded value) compared to pre-SPO liquidity of c. EUR 6,500 EUR.



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Q&A