

RÖNESANS GAYRİMENKUL YATIRIM

Q1 2025 EARNINGS RELEASE

Dear Investment Community,

Rönesans Gayrimenkul Yatırım has entered 2025 on a strong footing delivering **sustained real revenue and operational profit growth**. Despite the challenges faced throughout Q1 2025, our commitment to sustainable growth supported by the strength of our team's disciplined and dynamic asset management yielded successful execution of our strategy.

In Q1 2025, we continued to invest strategically and enhanced the quality of our assets. In this way, not only were we able to re-lease a new **6,843m² of store space** in the quarter, despite our already record-high occupancy, but also **increase the footfall**. 1st qtr Adjusted EBITDA of EUR **46.1m suggests we are well on track with our operating plan guidance** while our Net Debt/EBITDA ratio of **2.7x** stands significantly below global sector averages, underlining our financial resilience.

Building on this solid foundation, our Q1 2025 results reaffirm our strong momentum. We continued to strengthen our operational performance, preserve high occupancy levels, and maintain prudent financial management, demonstrating once again our ability to generate sustainable value across economic cycles.

Below are the key highlights for the year:

Operational & Portfolio Highlights

- ↻ **27.5m** footfall.
- ↻ **98.7%** occupancy rate, highest level ever recorded.
- ↻ **29** re-leased stores with **6.843 m²** area.
- ↻ **43%** increase in tenant sales vs. **40%** CPI inflation.
- ↻ OCR ratio at **9.3%** vs. sustainable range of 12–15%, indicating ~50% uplift potential.
- ↻ **12** shopping malls with **650k m²** total GLA (**742k m²** total GLA with offices).
- ↻ **15 BREEAM In-Use ‘Outstanding’** Certificates, a distinction rarely seen worldwide.

Financial Highlights

- ↻ **EUR 46.1m** Adjusted EBITDA (TL 1.8bn), up 37% in EUR terms (€33.7m in Q1 2024) and 11% in TL (real TL appreciation) terms YoY
- ↻ Adjusted GAV reached **TL 135.8bn (EUR 3.3bn)** as of 31.03.2025.
- ↻ Adjusted EPRA NAV: **TL 115.6bn (EUR 2.8bn)** as of 31.03.2025.
- ↻ Adjusted Net Debt decreased to **EUR 479m (TL 19.5bn)**.
- ↻ Net Debt/EBITDA: **2.7x** improved from 2.9x in 2024 YE.
- ↻ LTV: **14%** improved from 15% in 2024 YE.
- ↻ **EUR 8m (TL 314m)** adjusted net interest expense, down 59% in EUR terms and 67% in TL terms YoY.
- ↻ As of 31.03.2025, net profit was TL **459m**. As **no third-party appraisal valuation exercise** conducted during the quarter, the figure does not include any fair value gains.

Project Under Construction

- ↻ The Maltepe Park Residential and Office Projects have reached a construction progress rate of approximately 19%.

Historical Financials

A robust capital structure, reinforced by declining debt levels and supported by sustainable EBITDA growth.

	2023	2024	2025-Q1
Adjusted GAV ^(1,3,4)	€ 2.6bn TL 134.6bn	€ 3.2bn TL 135.5bn	€ 3.3bn TL 135.8bn
Adjusted Net Debt ^(1,2,4)	€ 668.4m TL 34.6bn	€ 503.1m TL 20.3bn	€ 479.0m TL 19.5bn
Adjusted EPRA NAV ^(2,3,4)	€ 1.9bn TL 98.6bn	€ 2.7bn TL 114.2bn	€ 2.8bn TL 115.6bn
	2023-Q1	2024-Q1	2025-Q1
Adjusted Revenue ^(1,3,4)	€ 48.8m TL 2.4bn	€ 51.7m TL 2.5bn	€ 71.8m TL 2.8bn
Adjusted EBITDA ^(1,3,4,5)	€ 32.1m TL 1.5bn	€ 33.8m TL 1.6bn	€ 46.1m TL 1.8bn

(1) Adjusted: This refers to the sum of the company's consolidated financials and the financials of its equity-accounted investments (Esentepe Gayrimenkul, Feriköy Gayrimenkul, Kurtköy Gayrimenkul and Kandilli Gayrimenkul) based on the company's ownership share.

(2) The Adjusted EPRA NAV is calculated using the standard method established by the European Republic Real Estate Association (EPRA) and represents the net asset value excluding certain items not expected to occur under the real estate investment business model, according to EPRA standards.

(3) The reason financial data for the years 2021, 2022 and 2023 differ from the financials in the prospectus is that they have been updated using the March-25 CPI index.

(4) Euro balances do not reflect the amounts calculated after adjusting for the impact of inflation accounting.

(5) Adjusted EBITDA: Represents the sum of consolidated EBITDA — calculated by deducting operating expenses and adding depreciation to gross profit — and the combined results of equity-accounted investments (Esentepe, Feriköy, Kurtköy, and Kandilli).