



KBCS Real Assets Conference

19 March 2025

IN RETAIL
WE TRUST



Retail Estates in a nutshell

Retail Estates invests in **out-of-town retail properties** in **Belgium** and the **Netherlands** with the objective of creating **long-term growth** for its shareholders by increasing its dividend.

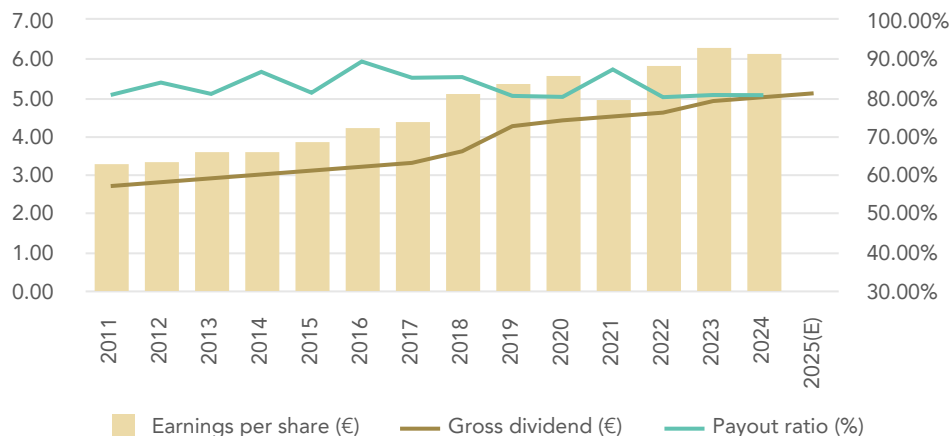
The growth stems from the value of the portfolio as well as the increasing income from rents via indexation and acquisitions. In the short term, Retail Estates tightly monitors the occupancy rate, rent collection, and maintenance and management costs. All properties are managed internally.

Properties
1,022

Occupancy rate
98.01%

Real estate portfolio
€ 2.06 billion

Stable income growth leads to stable dividend growth



Shop in Stock,
Fosses-la-ville



Highlights

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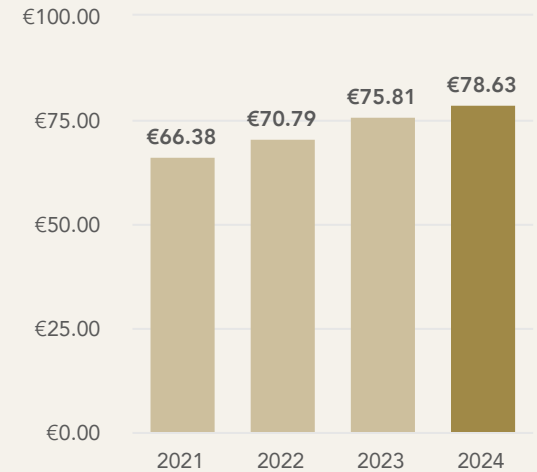
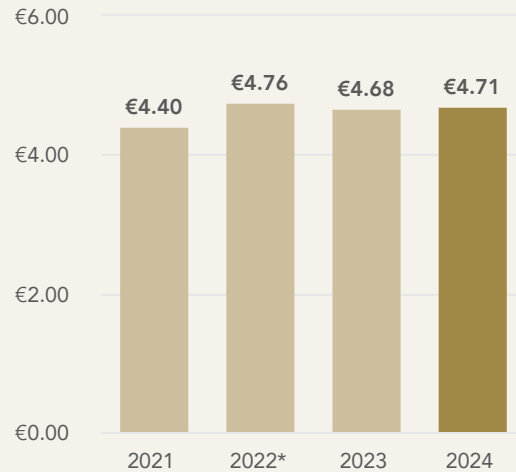
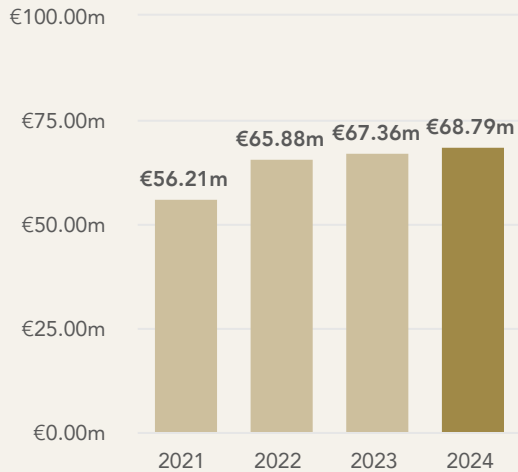
Appendix

Third quarter 2024-2025 (ended 31 December 2024)

EPRA earnings
€ 68.79 m

EPRA earnings
per share
€ 4.71

EPRA NTA
per share
€ 78.63

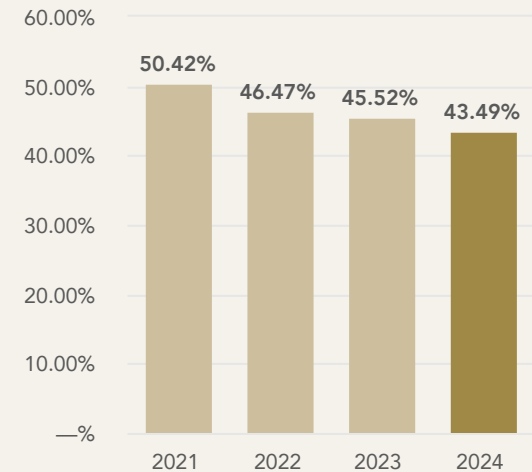
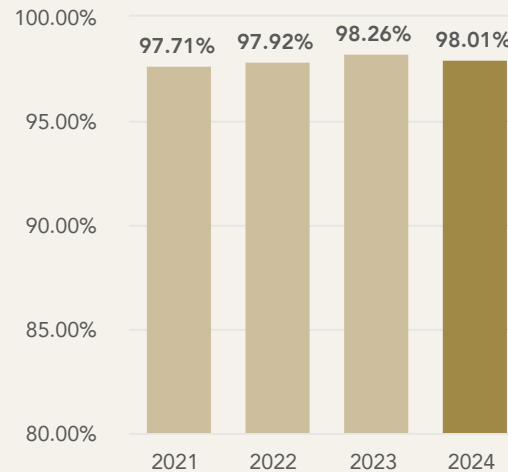
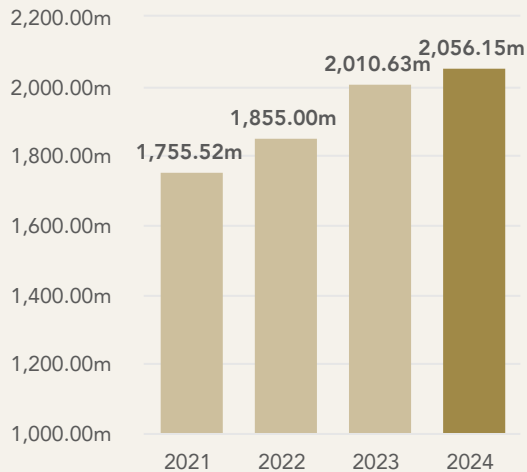


Third quarter 2024-2025 (ended 31 December 2024)

Fair value
€ 2,056.15 m

EPRA occupancy
rate
98.01%

Debt-to-assets
ratio
43.49%



Occupancy rate is based on EPRA vacancy rate (1.99%)

Echoes from the retailers

What happened in the past quarter?

Period up to 31 December 2024

- Consumer mood: indexation of wages and residential property market
- Food retailers
- Non-food retailers
- Weather
- Travel and horeca
- Increased savings / government deficit / geopolitical issues



Echoes from the retailers

What do we expect in the upcoming period?

Inflation

- Inflation everywhere on operating expenses
- Evolution contractual rent versus ERV
- Rent reviews: renewals/break date
- Price leaders versus price followers: hard to increase prices following first inflation wave

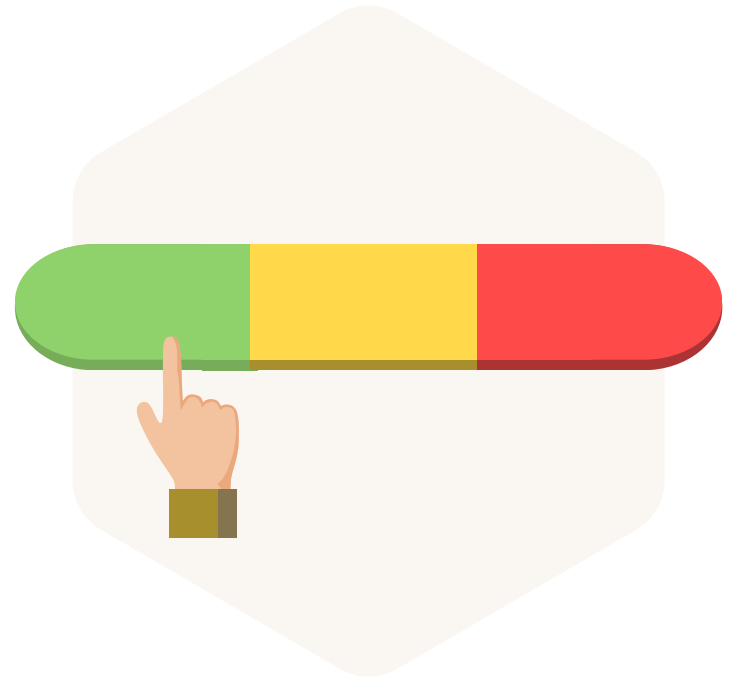
Salary costs

Logistics

Circular economy

- Increasing number of retailers invest and communicate intensively

Click and collect



Retail Estates: past period and looking ahead

Profitability

- Rental income and debt collection
- Vacancy
- Maintenance costs
- Personnel costs
- Interest costs
- Taxes
- Dividend



Retail Estates: past period and looking ahead

Balance sheet

- Property value
- Investment capacity
- Financing capacity
- Capital markets

Mitigating factors

- Low unemployment (however, increasing in industrial areas/rust belt)
- Indexation of wages and real wage growth
- High saving rates
- All time high leisure expenses



Boulevard Cruquius



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Portfolio KPIs (31 December 2024)

EPRA NIY
(Net Initial Yield)

6.69%

Yield on Portfolio
(based on actual rents)

6.85%

1,022 retail properties
157 sites
1,225,740 m² surface area



Belgium

Retail properties
718

Sites
141

Area
764,266 m²



The Netherlands

Retail properties
304

Sites
16

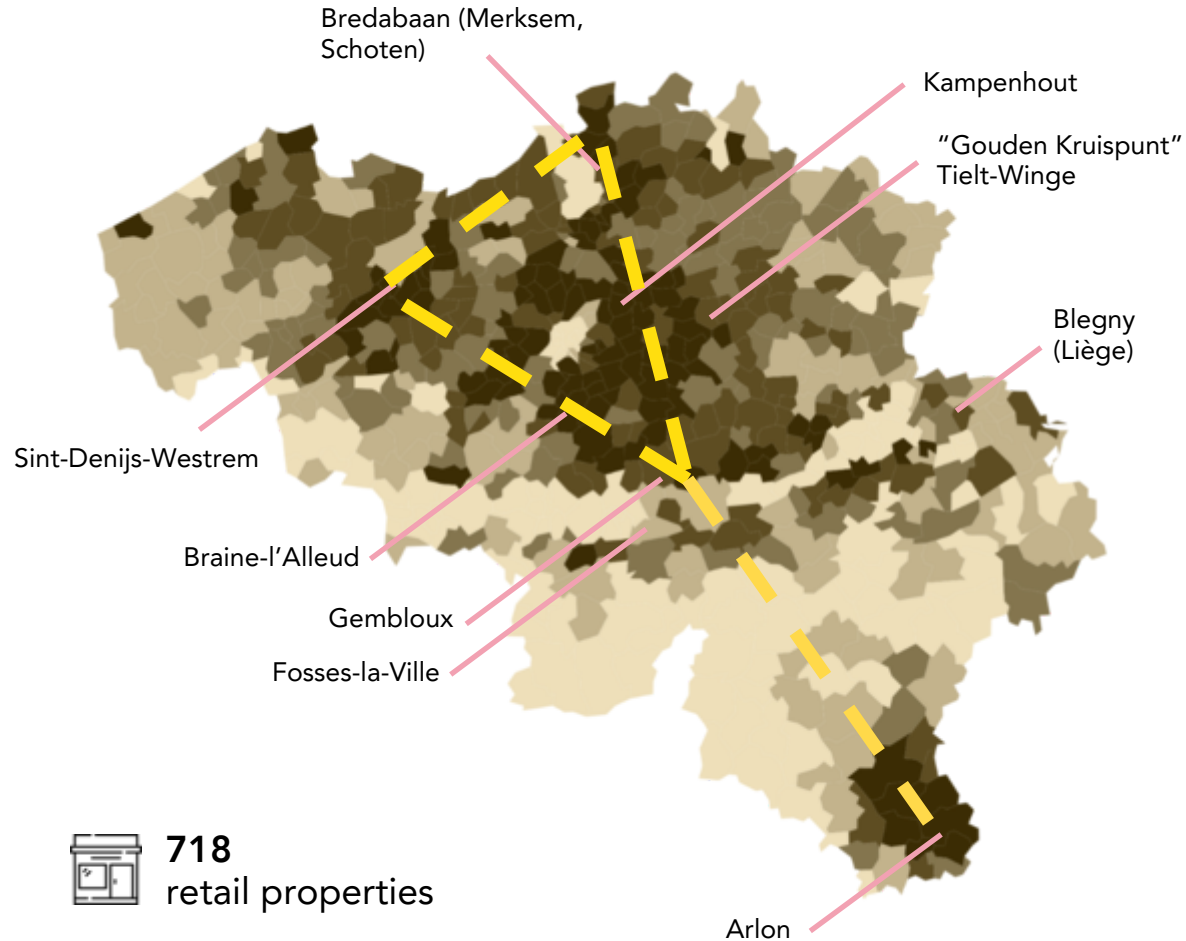
Area
461,474 m²

Purchasing power guides choice of location

Belgium

Retail Estates selects its properties based on objective criteria of which purchasing power is one of the most important.

The heat map shows the **average income per municipality in Belgium**. Darker means more income.

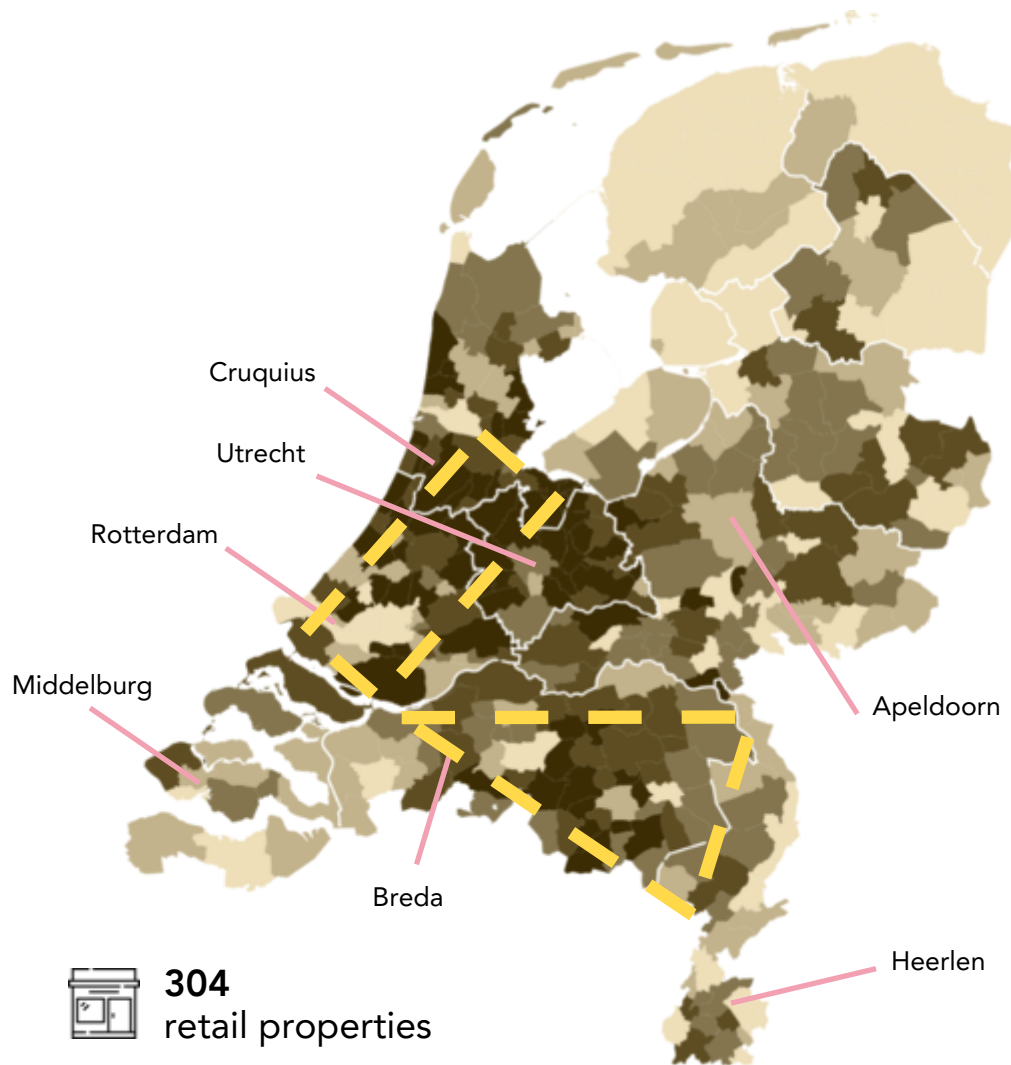


Purchasing power guides choice of location

The Netherlands

Retail Estates selects its properties based on objective criteria of which purchasing power is one of the most important.

The heat map shows the **average income per municipality in the Netherlands**. Darker means more income.



Portfolio valuation

Belgium

- Yield **6.68%**
- Average contractual rent per m² **120.85 EUR**
- EPRA occupancy rate **97.68%**



The Netherlands

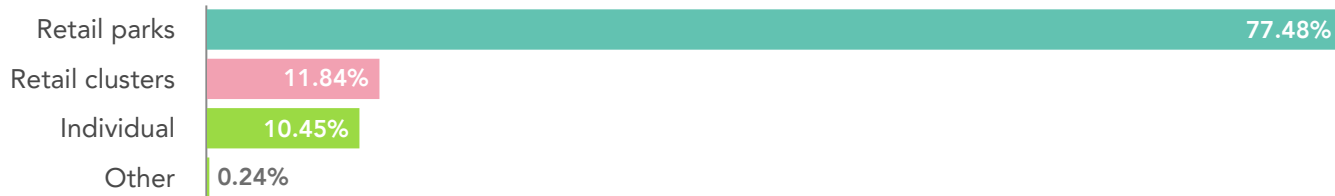
- Yield **7.16%**
- Average contractual rent per m² **117.90 EUR**
- EPRA occupancy rate **98.58%**



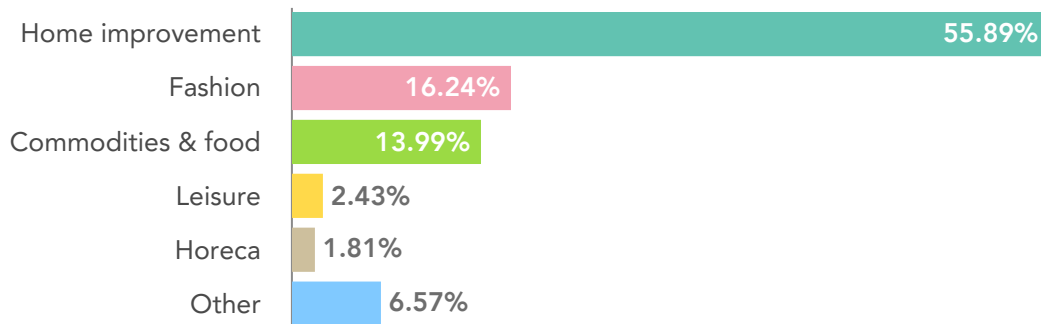
Geographical distribution



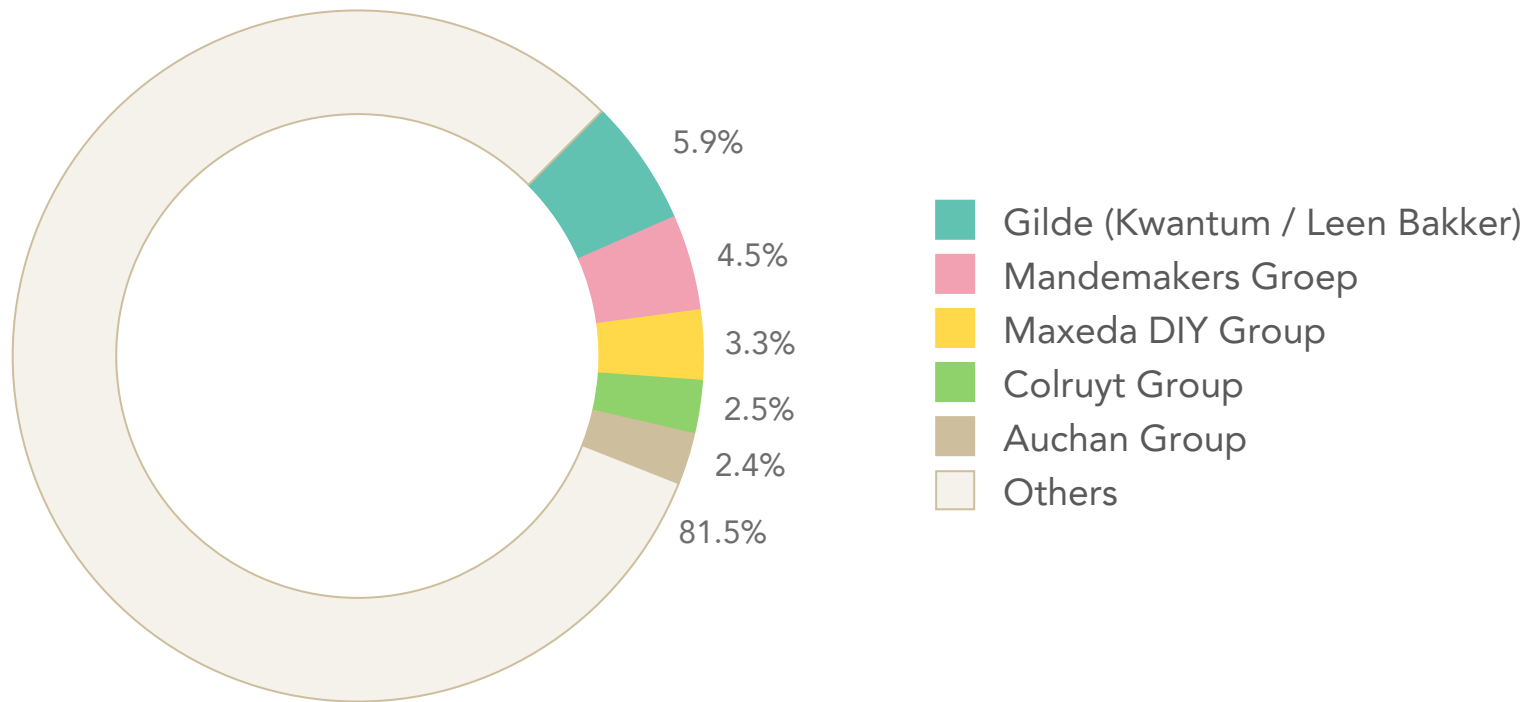
Type of building



Commercial activities of tenants



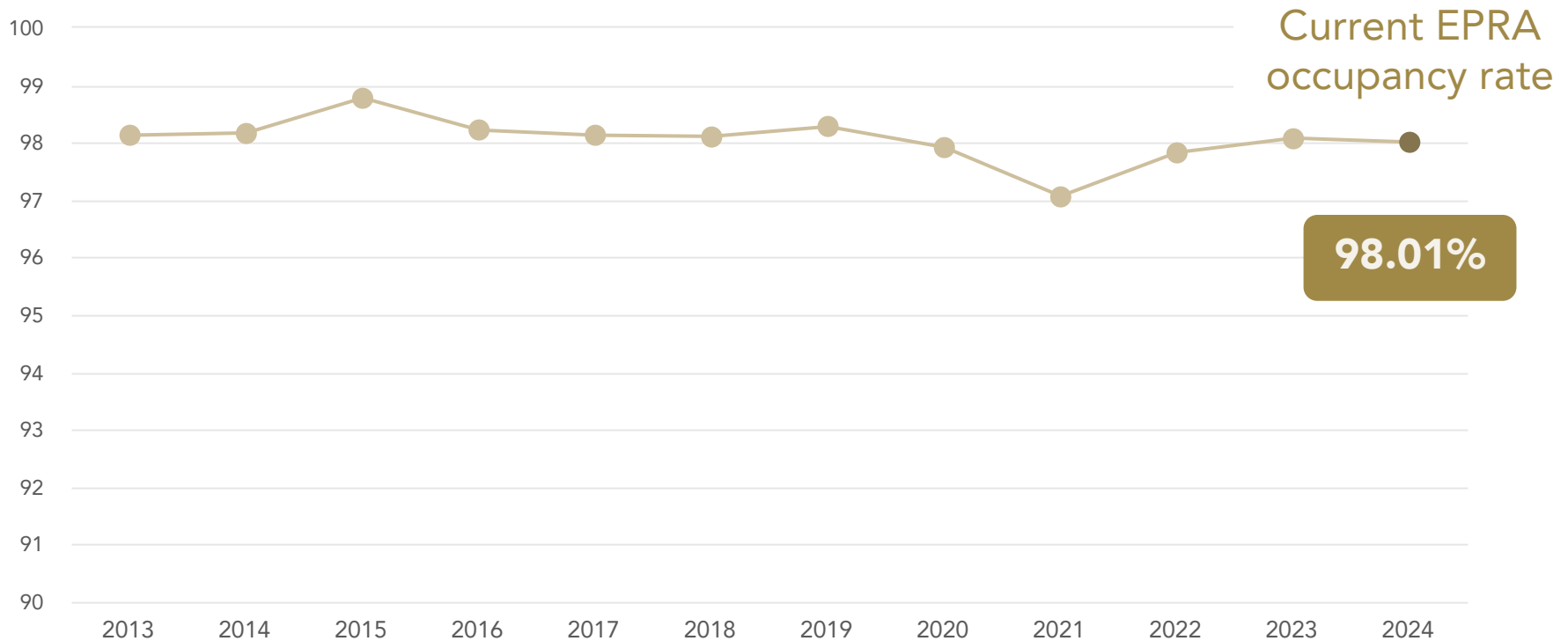
Top tenants



Evolution of occupancy rate

Partner
of choice

- Properties at prime location in high demand: reletting
- Extensive retail market knowledge: know your customers



Retailcluster Sint-Denijs-Westrem



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ESG improvements so far in 2024-2025

- Double materiality analysis carried out, defines new ESG strategy
- Preparation for CSRD reporting and EU taxonomy
- Tighter collaboration with tenants to reach sustainability targets
- Target setting



Further investments in energy efficiency of buildings

5.9

m€ invested in roof renovations

Continuing our investments in solar panels

2.4

m€ invested in solar panels

5

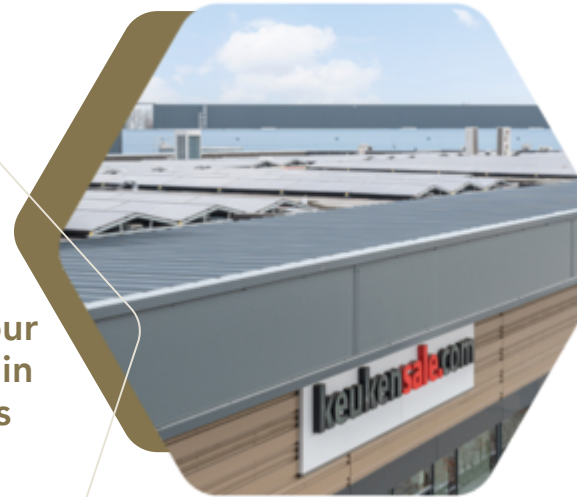
new locations with solar panels

3,361

kWp total new capacity of solar panels

48

locations with charging stations for electric cars



Frunpark,
Wetteren



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Key figures (31 December 2024)

Net rental income
€ 106.17 m

Like-for-like
+0.53%

EPRA earnings
€ 68.79 m

EPRA earnings
per share
€ 4.71

Debt ratio
43.49%

Operational
margin
81.23%

EPRA NTA
per share
€ 78.63

Net debt /
EBITDA
7.64

Key figures (30 September 2024)

REAL ESTATE PORTFOLIO	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Number of properties	1,022	1,020	1,013	987
Total lettable area in m ²	1,225,824	1,228,576	1,211,004	1,177,577
Estimated fair value (in EUR)	2,047,303,708	2,028,317,000	188,562,000	1,759,879,000
Estimated investment value (in EUR)	2,151,943,798	2,134,531,000	1,983,204,000	1,833,757,000
Average rent prices per m ² (in EUR)	121.72	119.06	114.89	104.14
EPRA occupancy rate	97.57 %	98.08 %		
BALANCE SHEET INFORMATION	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Shareholders' equity	1,163,893,366	1,174,361,000	1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,156,426,349	1,167,356,083	1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) ¹	44.59 %	44.62 %	44.77 %	49.15 %
RESULTS (in € 000)	30.09.2024	30.09.2023	31.03.2023	31.03.2022
Net rental income	70,609	67,712	125,401	115,579
Property result	69,281	66,467	123,482	113,504
Property costs	-7,519	-7,977	-15,332	-10,524
Operating corporate costs and other current operating income and expenses	-4,708	-3,946	-7,097	-6,050
Operating result before result on portfolio	57,055	54,543	101,053	96,930
Result on portfolio	11,413	39,416	51,460	22,096
Operating result	68,469	93,960	152,513	119,026
Financial result	-25,336	-7,199	22,723	16,158
Net result	42,138	86,985	181,436	131,837
Net result (Group)	41,877	86,638	180,621	131,837
EPRA earnings (Group)	45,349	44,515	88,203	75,265

¹ The Royal Decree of July 13th 2014 (the "RREC R.D."), last modified by the Royal Decree of April 23th 2018 in execution of the Law of May 12th, 2014 on regulated real estate companies (Belgian REITs) (the "RREC Law"), last modified by the Royal Decree of April 18th 2022.

Consolidated income statement (30 September 2024)

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Rental income	71,234,620	67,850,844
Rental related expenses	-625,625	-138,826
Net rental income	70,608,994	67,712,018
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,629,486	6,622,649
Rental charges and taxes normally payable by tenants on let properties	-8,927,734	-7,776,676
Other rental related income and expenses	-29,292	-91,008
Property result	69,281,454	66,466,983
Technical costs	-2,676,219	-3,991,537
Commercial costs	-563,807	-460,773
Charges and taxes on unlet properties	-722,663	-342,185
Property management costs	-3,555,605	-3,181,489
Other property costs	-250	-1,325
Property costs	-7,518,545	-7,977,309
Operating property result	61,762,910	58,489,673
Operating corporate costs	-4,707,568	-3,946,256
Operating result before result on portfolio	57,055,341	54,543,418
Result on disposals of investment properties	117,271	-629,887
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	11,426,644	40,164,230
Other result on portfolio	-130,477	-118,067
Operating result	68,468,779	93,959,694
Financial income	75,042	90,103
Net interest charges	-10,339,957	-9,879,974
Changes in fair value of financial assets and liabilities	-15,041,817	2,610,997
Other financial charges	-29,220	-20,523
Financial result	-25,335,952	-7,199,397
Share in the result of associated companies and joint ventures	-22,287	257
Result before taxes	43,110,540	86,760,554
Taxes	-972,140	224,513
Net result	42,138,400	86,985,067
Shareholders of the Group	41,876,674	86,638,260
Minority interests	261,726	346,807
EPRA earnings (share Group)¹	45,348,864	44,514,788
Result on portfolio	11,413,438	39,416,276
Changes in fair value of financial assets and liabilities	-15,041,817	2,610,997
EPRA earnings minority interests	417,916	443,006

Consolidated balance sheet (30 September 2024)

ASSETS (in € 000)	30.09.2024	31.03.2024
Non-current assets	2,092,970	2,089,636
Goodwill		
Intangible non-current assets	8,913	8,874
Investment properties ³	2,047,304	2,028,317
Other tangible non-current assets	6,275	6,450
Financial non-current assets	29,409	44,924
Financial instruments	22,782	38,275
Participations accounted for using the equity method	1,627	1,649
Receivables towards participations accounted for using the equity method	5,000	5,000
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	40	40
Deferred taxes	8	8
Other	32	32
Current assets	33,717	41,306
Assets or groups of assets held for sale	8,654	8,552
Trade receivables	16,633	14,627
Tax receivables and other current assets	1,761	7,311
Cash and cash equivalents	2,891	7,089
Deferred charges and accrued income	3,777	3,727
TOTAL ASSETS	2,126,687	2,130,942

³ Including assets under construction (IAS 40).

Consolidated balance sheet (30 September 2024)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2024	31.03.2024
Shareholders' equity	1,163,893	1,174,361
Shareholders' equity attributable to the shareholders of the parent company	1,156,426	1,167,356
Capital	322,499	315,035
Issue premiums	396,581	384,498
Reserves	395,469	344,857
Net result of the financial year	41,877	122,967
Minority interests	7,467	7,005
Liabilities	962,794	956,581
Non-current liabilities	863,330	870,386
Provisions	0	0
Non-current financial debts	860,199	867,186
Credit institutions	679,352	686,535
Long term financial lease	5,190	5,079
Other	0	0
Bonds	175,657	175,572
Other non-current financial liabilities		
Deferred taxes	3,130	3,200
Current liabilities	99,464	86,194
Current financial debts	60,408	46,682
Credit institutions	60,408	46,682
Short term financial lease	0	0
Other	0	0
Bonds	0	0
Trade debts and other current debts	16,159	18,718
Exit tax	738	738
Other	15,420	17,979
Other current liabilities	1,320	1,153
Accrued charges and deferred income	21,578	19,642
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,126,687	2,130,942

EPRA Key Performance Indicators (KPIs)

	31/12/2024		31/3/2024	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	68,786	4.71	88,366	6.18
EPRA NTA (Net Tangible Assets)		78.63		78.15
Closing share price		59.30		65.00



Woonboulevard
Breda XXL



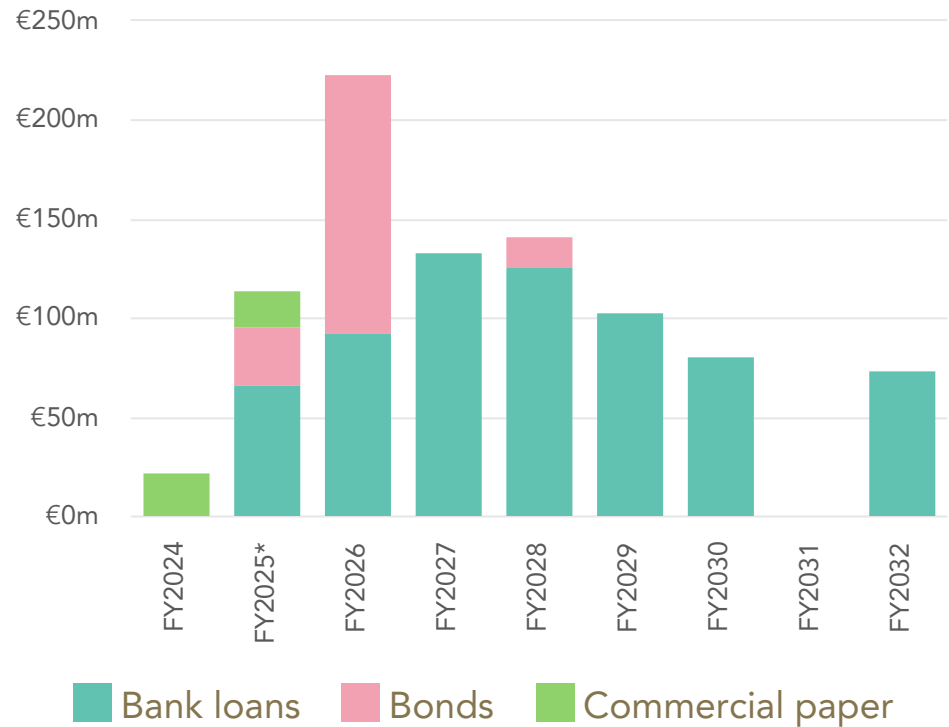
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Debt maturity

Average interest rate
2.12%

Average debt maturity
3.71 years

Overview debt maturity (in m€)



* Bond with maturity date 9 December 2025 was renewed on bilateral basis with investor

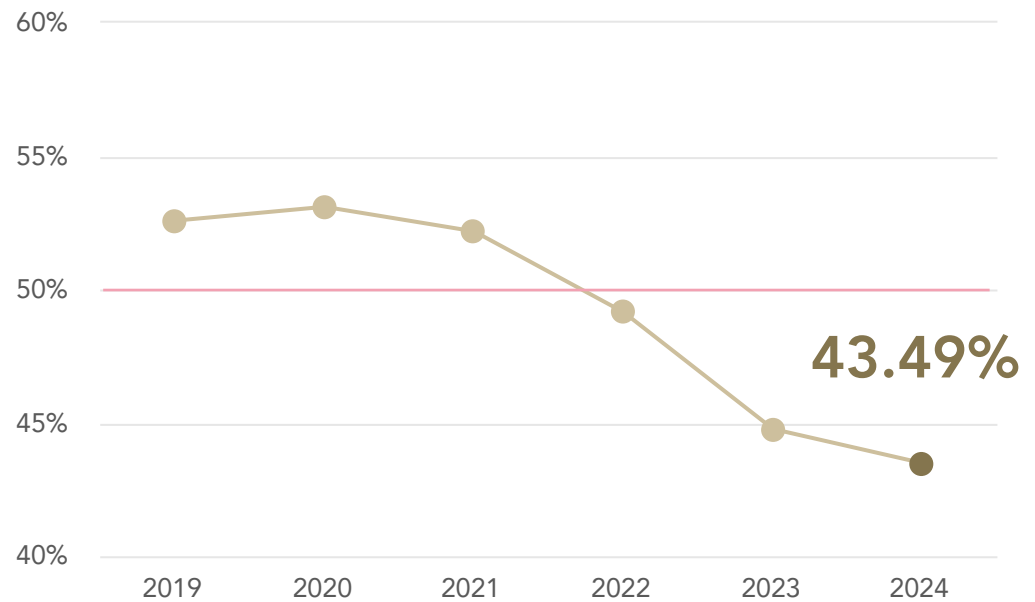
Debt ratio

Debt ratio
43.49%

Net debt /
EBITDA
7.64

Investment
capacity (debt
rate max 50%)
€ 267.19 m

Evolution debt ratio (in %)

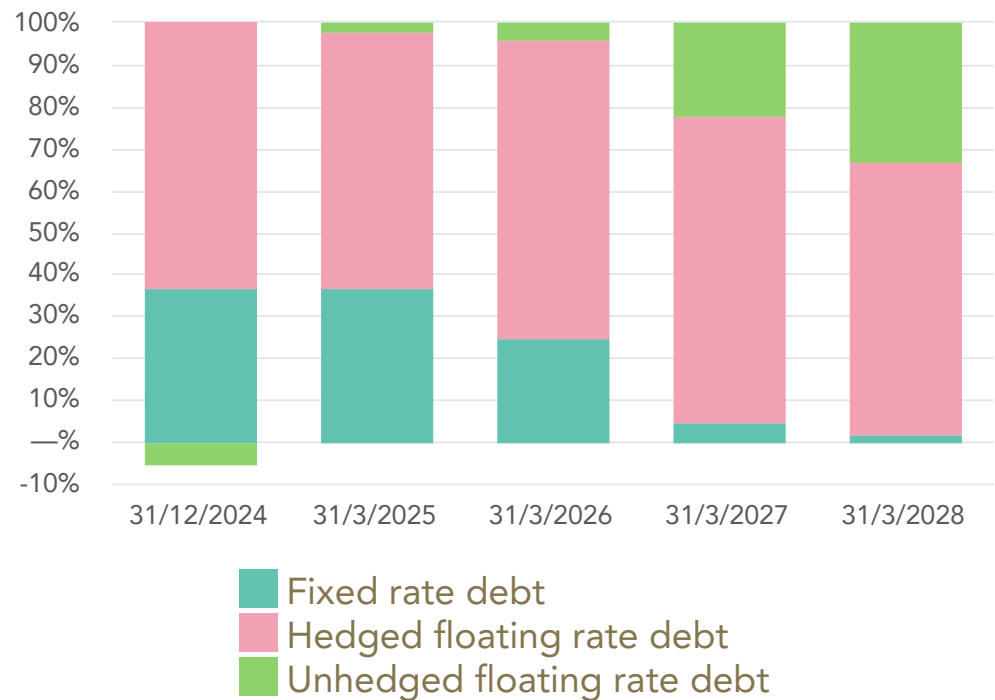


Hedging

Hedge ratio
105.20%

Interest cover
ratio (min 2)
6.86

Overview debt hedging (in %)



Structure of debt

Unused credit facilities

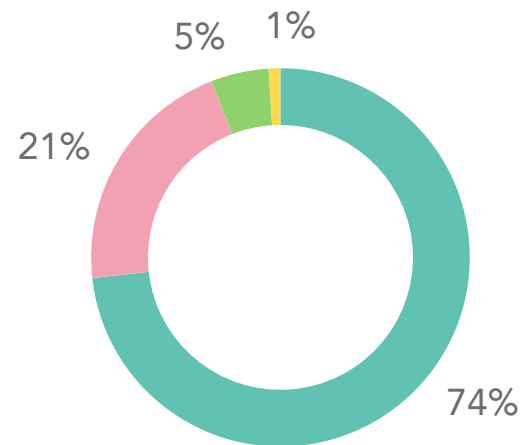
(excl. back-up for commercial paper)

€ 156.07 m

New or extended credit lines

€ 155 m

Structure of the financial debt

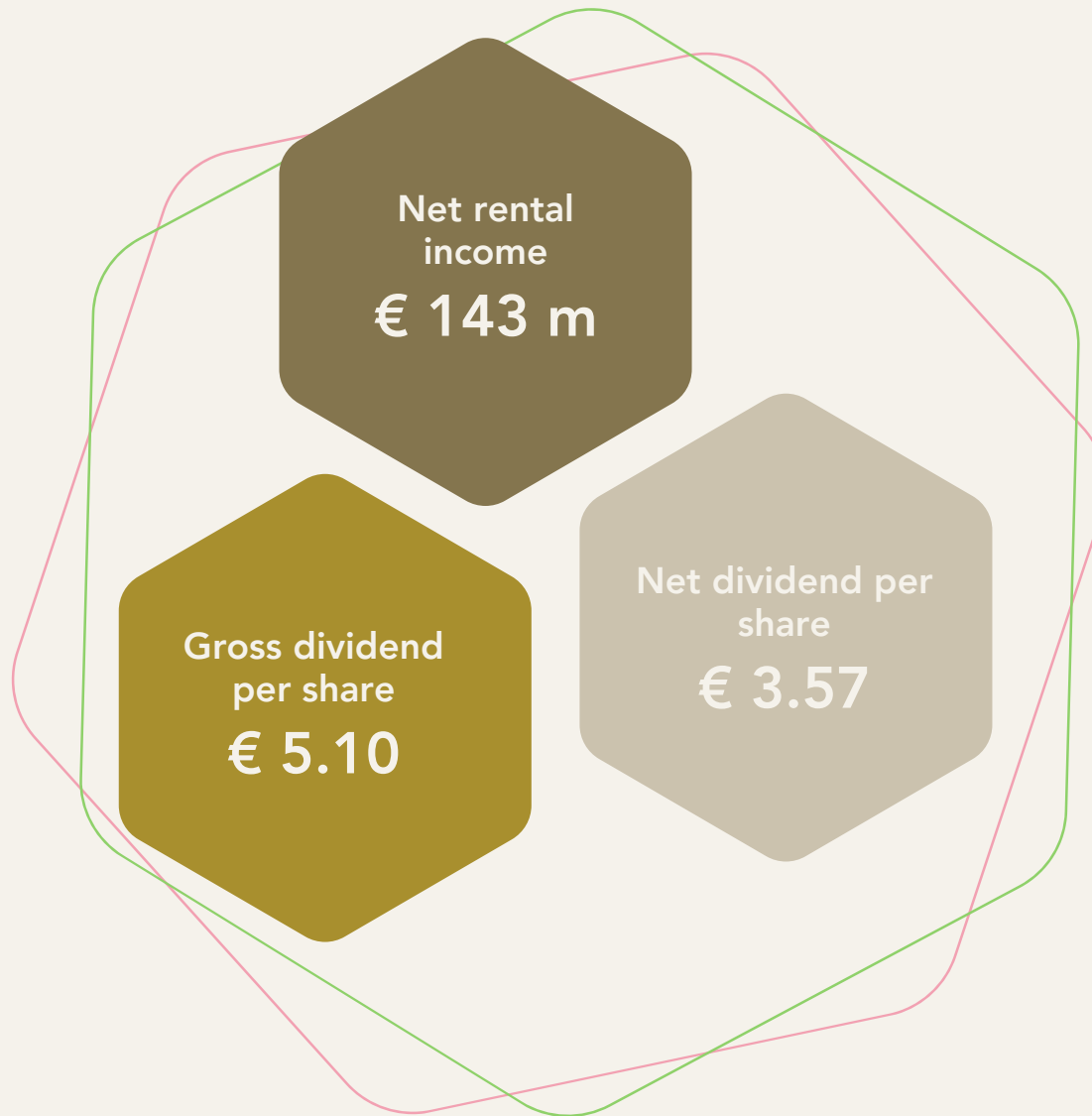


- Funding with major banks
- Bond loans and alternative financing
- Commercial paper
- Financial leasing

Be-MINE Boulevard,
Beringen

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Outlook and guidance 2024-2025



Calendar

Full year results 2024-2025	Monday 26 May 2025
Publication annual report	Monday 16 June 2025
Annual General Meeting of Shareholders	Tuesday 22 July 2025
Trading update Q1 2025-2026	Monday 28 July 2025
Half-year results 2025-2026	Monday 17 November 2025

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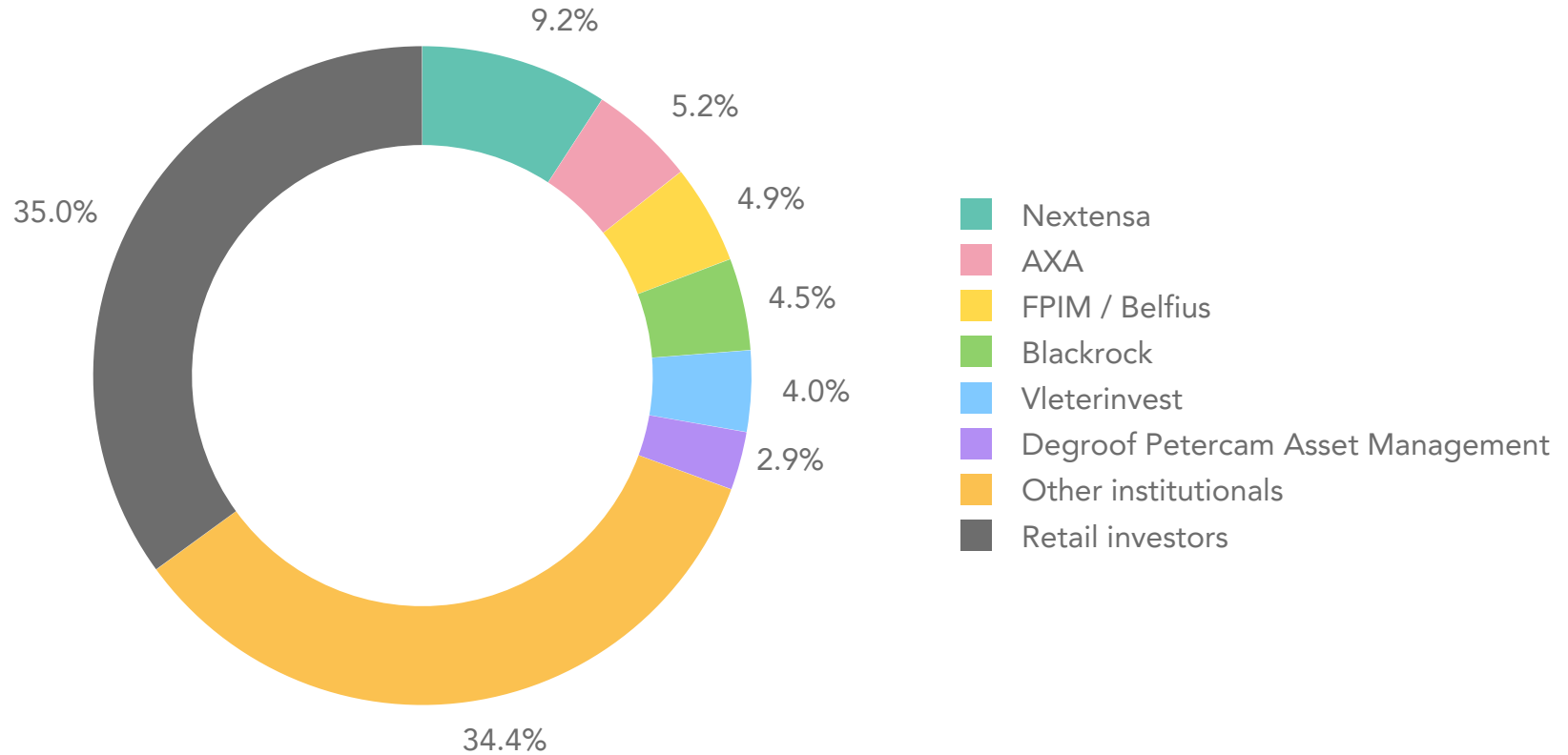
Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting for 2023-2024.

Alexandrium Megastores,
Rotterdam

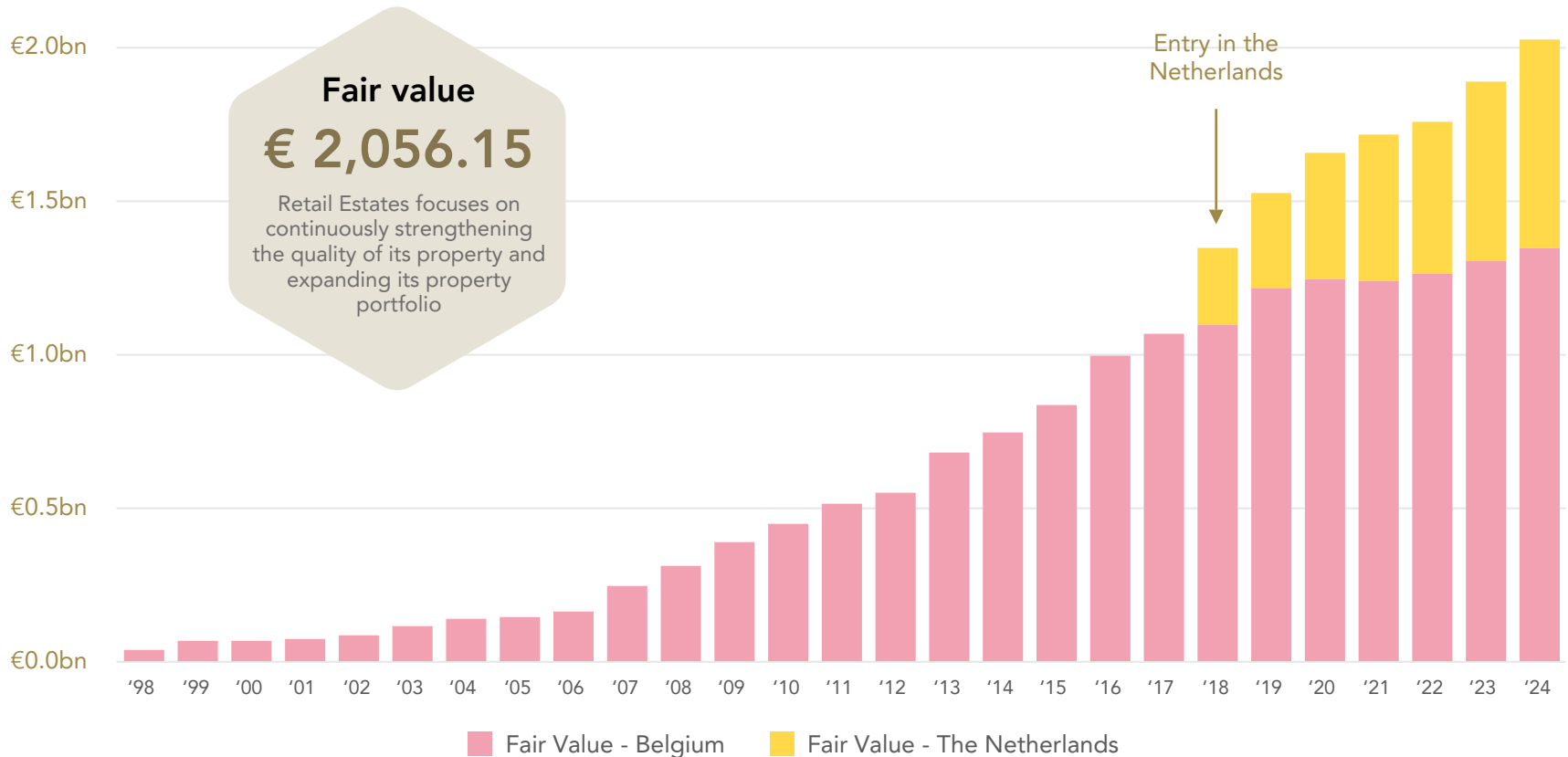


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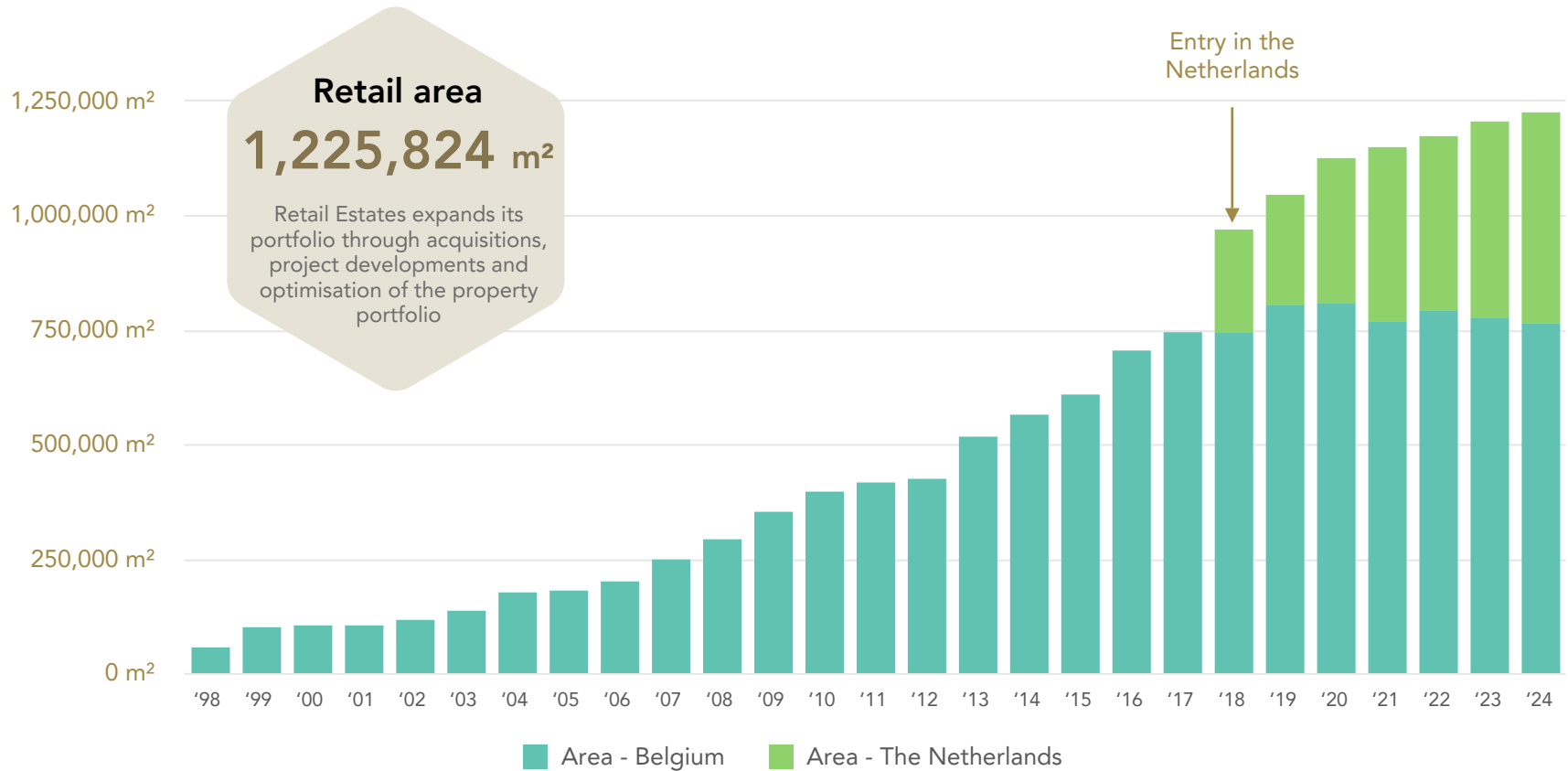
Shareholder structure



Growth portfolio Retail Estates between 1998 and 2024



Growth portfolio Retail Estates between 1998 and 2024





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