



Roadshow  
Degroof Petercam

28 May 2024



## Highlights

Our portfolio

ESG

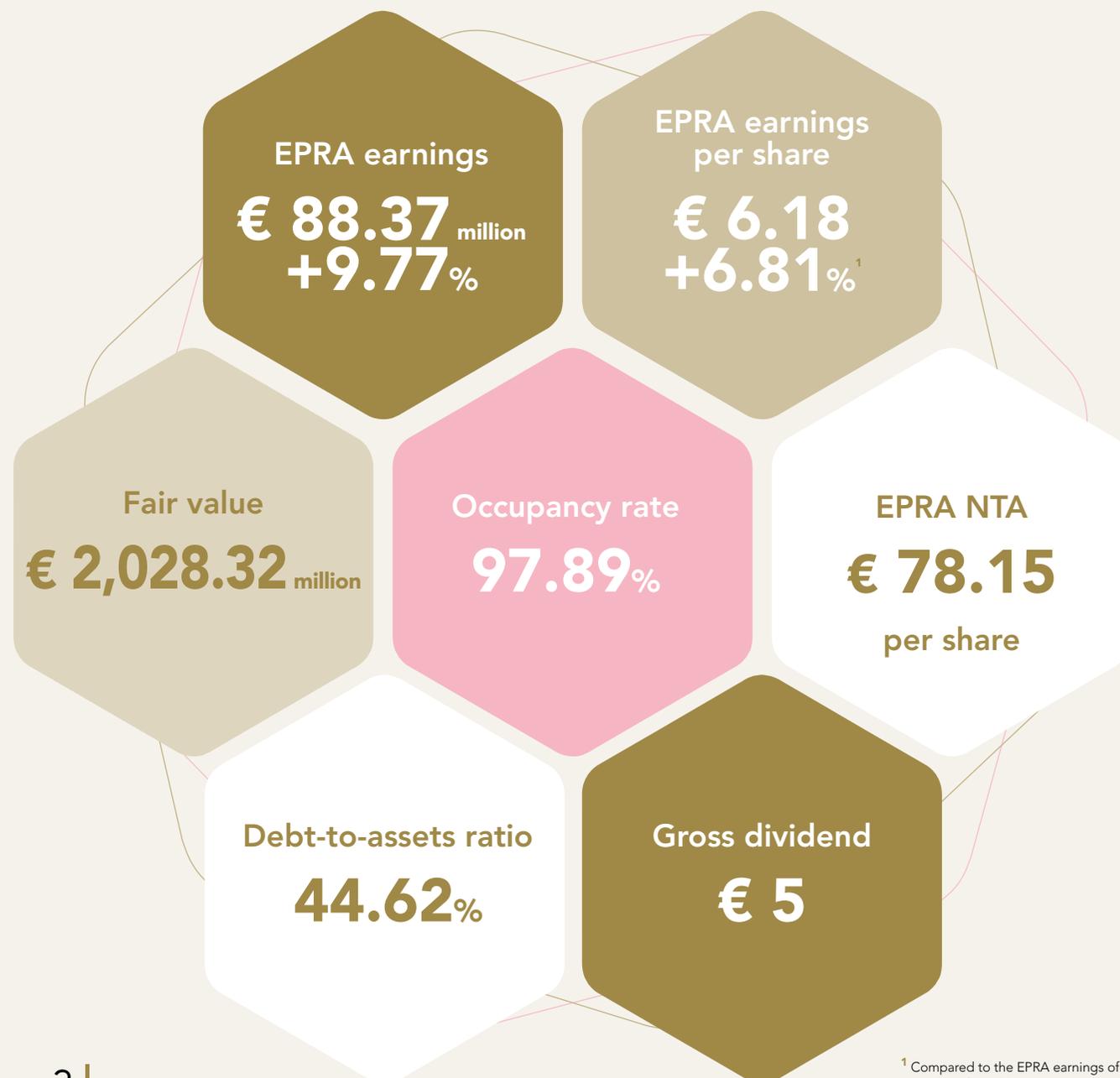
Financials

Financing

Outlook

Appendix

# 2023-2024: Resilience of retail parks supports operating results of the past financial year and provides stable valuation



## CONTINUING OUR GROWTH PATH BY STRENGTHENING OUR PORTFOLIO

- Acquisition of Alexandrium Megastores (retailpark NL), units in Woonmall Alexandrium (NL) units on Gouden Kruispunt (BE)
- Disposal of individual units in BE
- € 12.5 million spent on ESG to improve energy efficiency and increase the share of renewable energy

<sup>1</sup> Compared to the EPRA earnings of 2022-2023 excluding non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year

# Echoes from the retailers

## WHAT HAPPENED IN THE PAST PERIOD



- Period up to 31 March 2024
- Consumer mood: indexation wages and residential property market
- Have and havenots
- Food retailers
- Non-food retailers
- Weather
- Travel and horeca

# Echoes from the retailers

## WHAT DO WE EXPECT IN THE COMING PERIOD

### A. Inflation

- Full indexation Belgium/the Netherlands: slowing down but still positive
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date

### B. Energy crisis

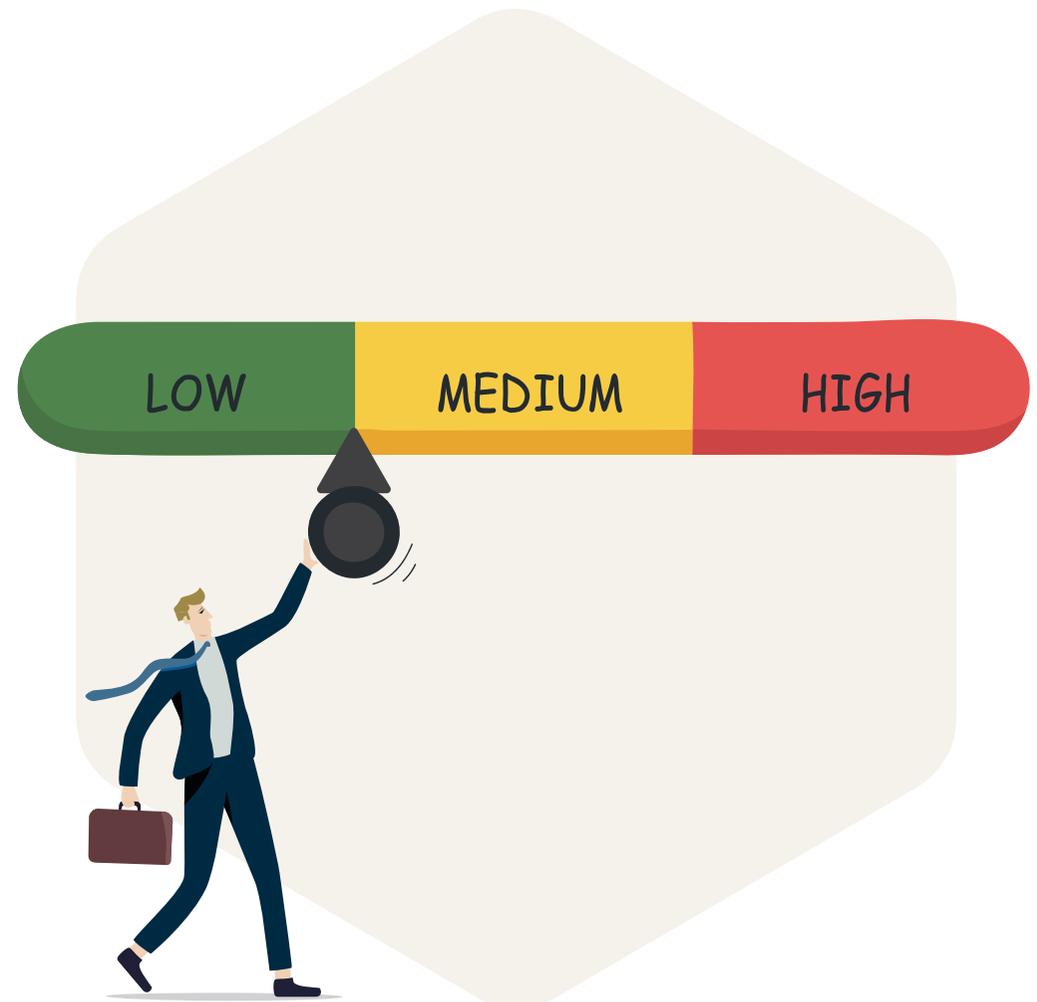
- SME versus larger
- Alternatives

### C. Salary costs

### D. Logistics

### E. Circular economy

### F. Click and collect



# Retail Estates in the past period and looking ahead

## A. PROFITABILITY

- Rental income – incasso
- Vacancy
- Maintenance costs
- Personnel costs
- Interest costs
- Taxes
- Dividend



# Retail Estates in the past period and looking ahead

## B. BALANCE SHEET

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

## C. MITIGATING FACTORS

- Low unemployment
- Indexation of wages/  
real growth





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# Portfolio changes

## PIPELINE UPDATE



1

Alexandrium Megastores (17 units)

2

Woonmall Alexandrium (2 winkelunits)

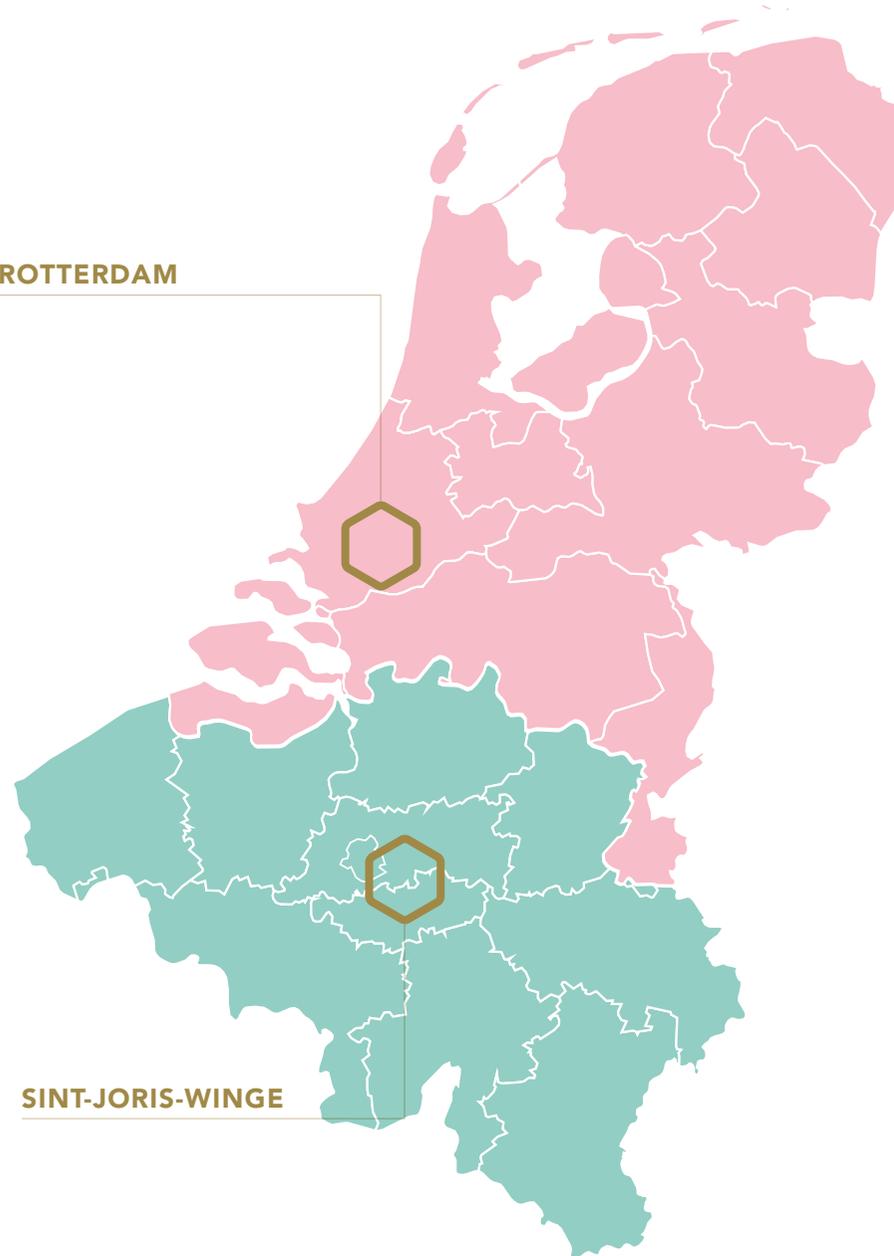
3

Gouden Kruispunt (2 units) (Sint-Joris-Winge/Leuven)

4

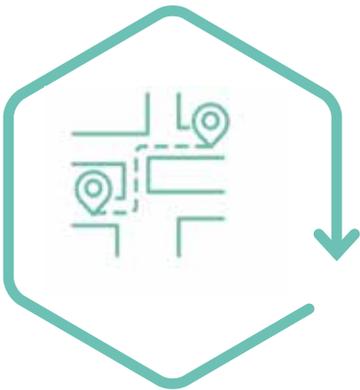
Sold 14 individual properties

ROTTERDAM



SINT-JORIS-WINGE

# Portfolio changes



**11.98**

MIO EUR

**SELL**  
Solitary



**92.23**

MIO EUR

**BUY**  
Retail park properties



**4.16**

MIO EUR

**BUILD**



**SUM**

Maintaining a debt ratio  
below internal target of  
45%

**ASSETS UNDER CONSTRUCTION** (IN 000 €)

Landbank	0.94
Prospective	8.84
Pre-development	0.10
In progress	2.90
Sustainability	0.96
<b>TOTAL</b>	<b>13.74</b>

# Portfolio valuation



Result on portfolio: **+50.43** mio EUR



Result on disposal: **-0.40** mio EUR



Change in fair value: **+51.19** mio EUR



Other result on portfolio: **-0.37** mio EUR

# Portfolio valuation: Belgium vs the Netherlands

## BELGIUM

- Yield BE: **6.63%**
- Average contractual rent/m<sup>2</sup>  
BE: **120.06** EUR
- Occupancy rate BE:  
**98.10%**



## THE NETHERLANDS

- Yield NL: **7.08%**
- Average contractual rent/m<sup>2</sup>  
NL: **117.38** EUR
- Occupancy rate NL:  
**97.54%**

The average contractual rent/m<sup>2</sup> is calculated by dividing the total rent by the total surface area per country. On the originally published version of this document, there was a mistake in this calculation. This slide was updated on Wednesday 29 May 2024.

# Portfolio evolution

## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2024

**Fair value**  
**€ 2,028,317**  
 Retail Estates nv focuses on continuously strengthening the quality of its property and expanding its property portfolio

**Retail area**  
**1,228,576 m<sup>2</sup>**  
 Retail Estates nv is expanding its portfolio through acquisitions, project developments and optimisation of the property portfolio.

**Entry into the Netherlands**

**2024**  
**2 bn**

**2019**  
**1.5 bn**

**2016**  
**1 bn**

**2011**  
**0.5 bn**



■ Belgium fair value    
 ■ Netherlands fair value    
 ■ Belgium area m<sup>2</sup>    
 ■ Netherlands area m<sup>2</sup>

# Portfolio KPIs

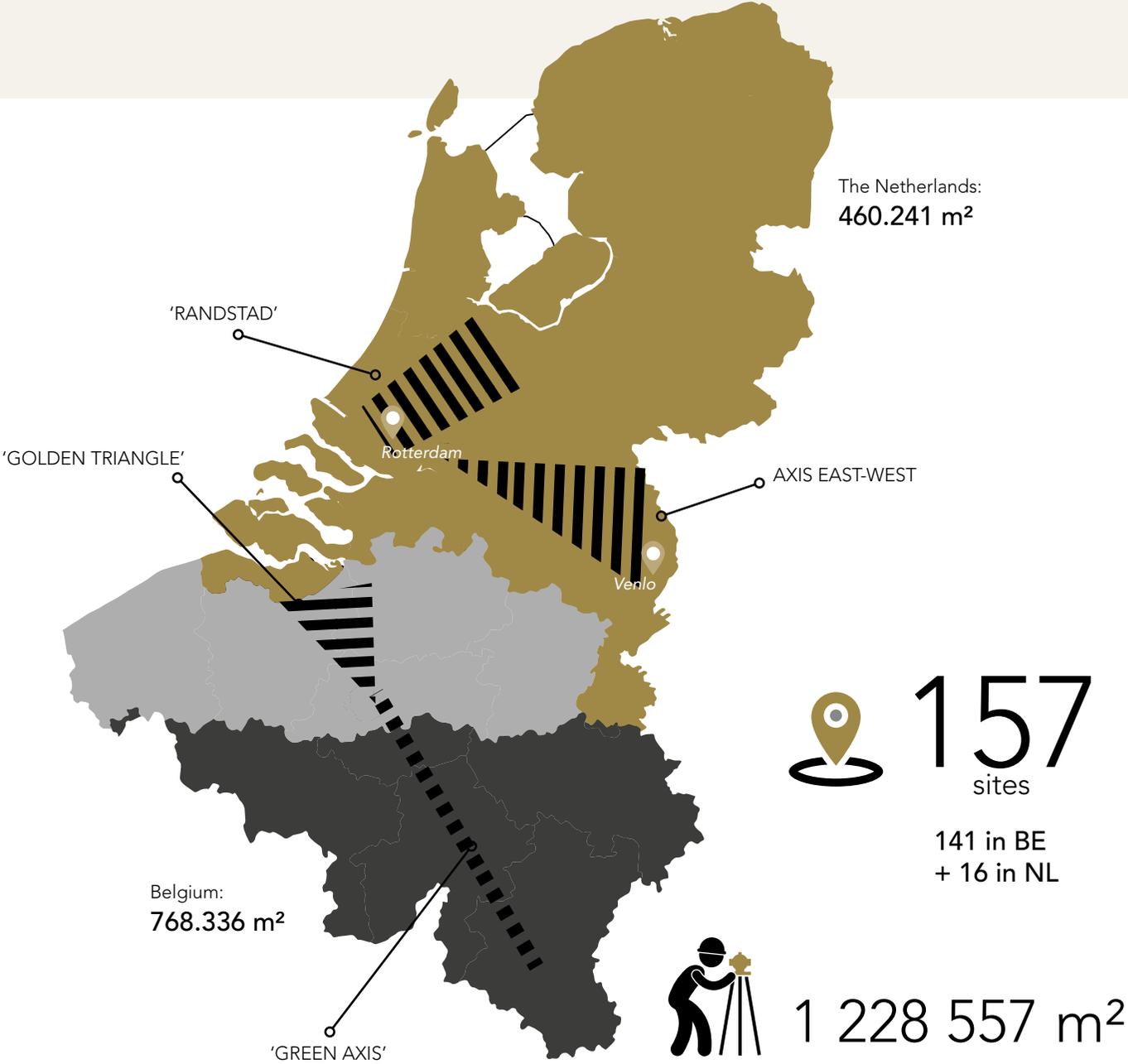
**EPRA Net Initial Yield (NIY)**  
**6.61%**

**Yield on Portfolio (based on actual rents)**  
**6.79%**

**302**  
Retail properties in the Netherlands

**718**  
Retail properties in Belgium

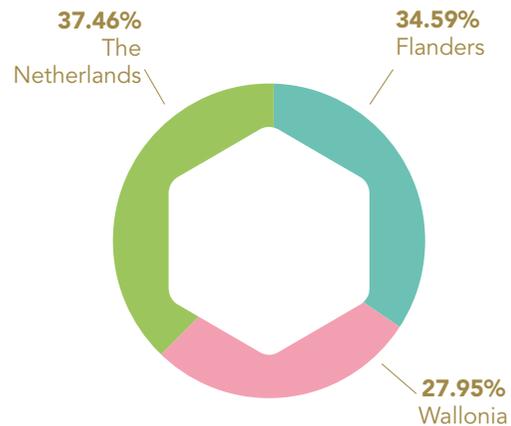
**1 020**  
**Retail properties**  
The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands



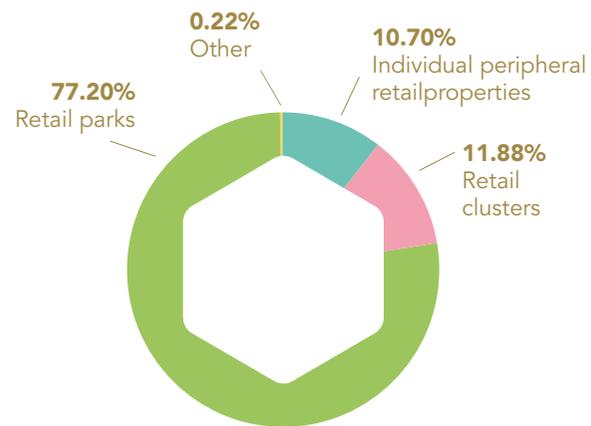
# Quality and diversification of tenants

Partner  
of choice

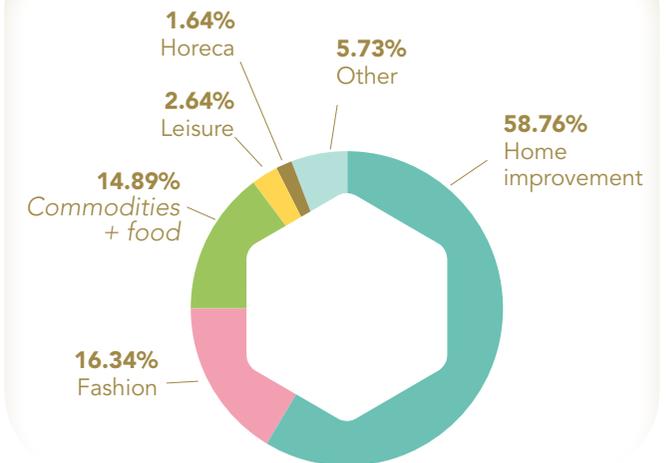
## GEOGRAPHICAL DISTRIBUTION



## TYPE OF BUILDING



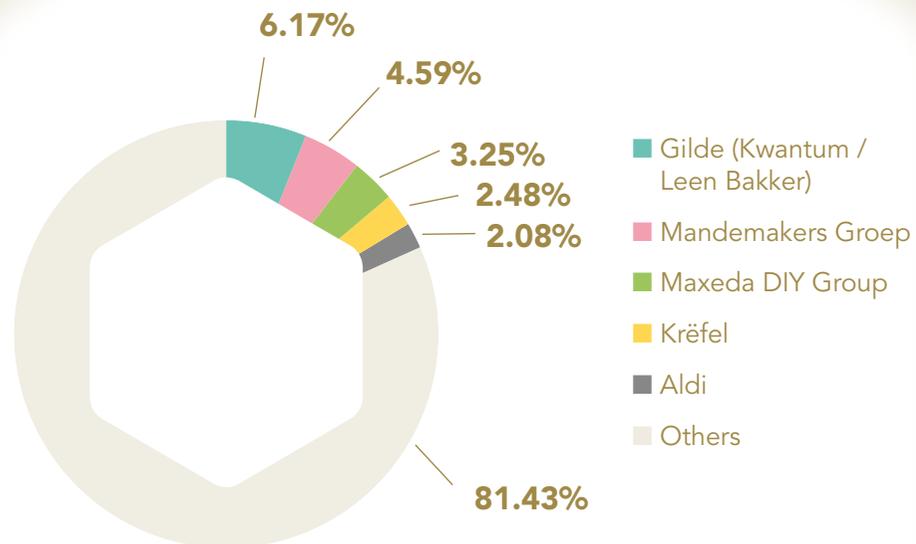
## COMMERCIAL ACTIVITIES OF TENANTS



# Quality and diversification of tenants

Partner  
of choice

## TOP TENANTS (IN%)



Based on annual rent

Important changes to  
tenants / leases  
e.g. FUN



Weighted average  
lease length

**6.35**

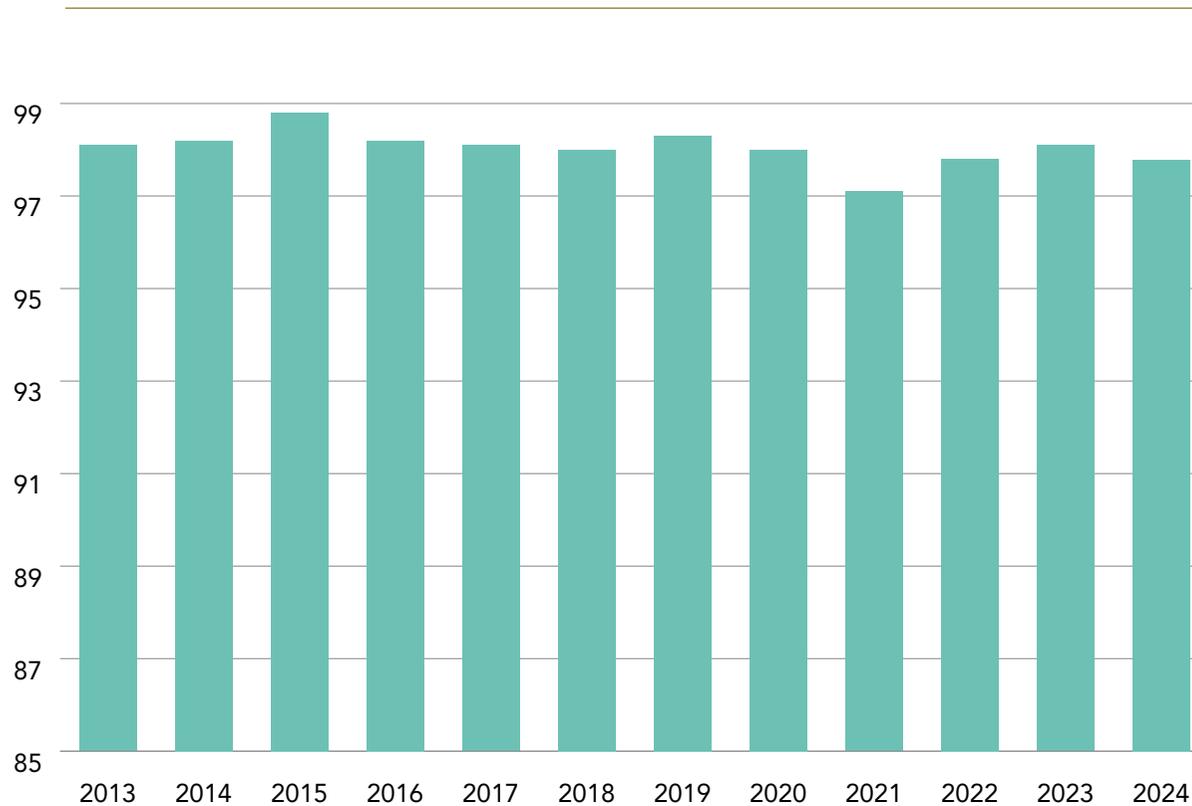
**YEARS**

# Stable evolution of occupancy rate

Partner  
of choice

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

STABLE EVOLUTION OF OCCUPANCY RATE



Current  
occupancy rate

**97.89** %



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### ONGOING SUSTAINABILITY IMPROVEMENTS TO OUR PORTFOLIO

**9.5** mio EUR

invested in energy efficiency of buildings (mainly roofs & windows)



Evaluation of investments to define roadmap for the coming years

Preparation ongoing for CSRD reporting & taxonomy

Target setting



**2.7** mio EUR

invested in solar panels

**13**

locations with solar panels (=100 rental units)

6 planned in 2024-2025 (+/- 40.000 m<sup>2</sup> roof)

**4.868** kWp

total capacity of our solar panels

production capacity for 807 families<sup>1</sup>

**29**

locations with charging stations

Agreements with Allego and Sparki for 46 additional locations in 2024-2025

# ESG: Social & Governance

Partner  
of choice

## HAPPY EMPLOYEES & EMBEDDING ESG

### SOCIAL

- New team members to improve operational capabilities and bring in outside experience and knowledge
- Talent development by trainings
- A healthy & close team: RE @ Mont Ventoux



### GOVERNANCE

- Cybersecurity awareness
- Updated or introduced new policies:
  - ➔ whistleblower policy
  - ➔ supplier code of conduct
- Embedding sustainability in governance & include in the strategy





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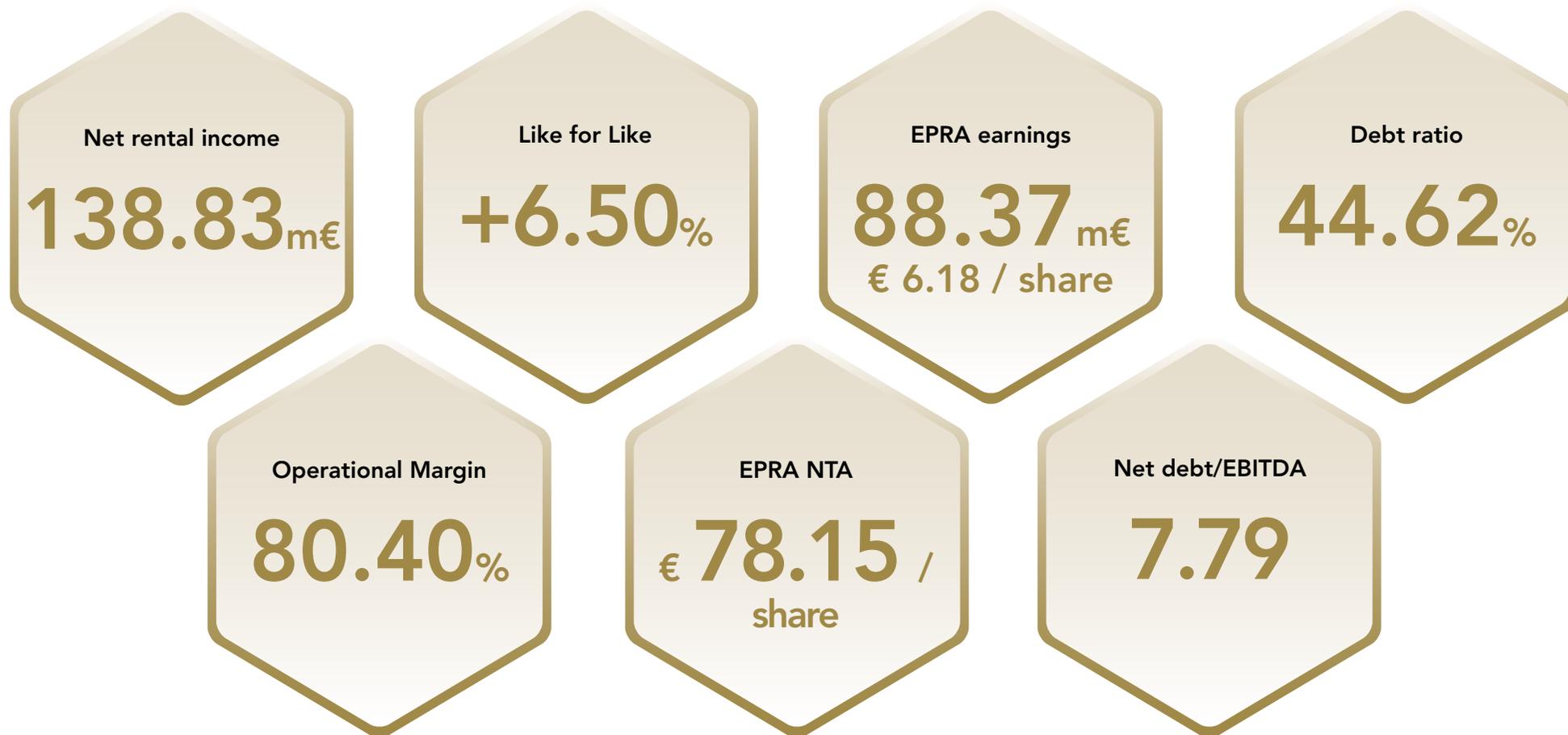
# Key figures

<b>REAL ESTATE PORTFOLIO</b>	<b>31.03.2024</b>	<b>31.03.2023</b> <i>(excluding non-recurring income<sup>2</sup>)</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Number of properties	1,020		1,013	987
Total lettable area in m <sup>2</sup>	1,228,576		1,211,004	1,177,577
Estimated fair value (in €)	2,028,317,000		1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,134,531,000		1,983,204,000	1,833,757,000
Average rent prices per m <sup>2</sup>	119.06		114.89	104.14
Occupancy rate	97.89%		98.08%	97.83%
<b>BALANCE SHEET INFORMATION</b>	<b>31.03.2024</b>	<b>31.03.2023</b> <i>(excluding non-recurring income<sup>2</sup>)</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Shareholders' equity	1,174,361,000		1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,167,356,083		1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	44.62%		44.77%	49.15%
<b>RESULTS</b>	<b>31.03.2024</b>	<b>31.03.2023</b> <i>(excluding non-recurring income<sup>2</sup>)</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Net rental income	138,829,000		125,401,000	115,579,000
Property result	136,431,000		123,482,000	113,504,000
Property costs	-16,340,000		-15,332,000	-10,524,000
Operating corporate costs and other current operating income and expenses	-8,473,000		-7,097,000	-6,050,000
Operating result before result on portfolio	111,617,000		101,053,000	96,930,000
Result on portfolio	50,425,000		51,460,000	22,096,000
Operating result	162,043,000		152,513,000	119,026,000
Financial result	-38,059,000		22,723,000	16,158,000
Net result (share Group)	122,967,000		180,621,000	131,837,000
EPRA earnings (share Group)	88,366,000	80,501,000	88,203,000	75,265,000

<sup>1</sup> The Royal Decree of 13 July 2014 relating to the regulated real estate companies (the "RREC R.D."), last modified by the Royal Decree of 28 April 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

<sup>2</sup> Compared to the EPRA earnings per share of 2022-2023 excluding non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year

# Key figures



# Consolidated income statement

INCOME STATEMENT (in € 000)	31.03.2024	31.03.2023
Rental income	139,533	125,856
Rental related expenses	-705	-455
<b>Net rental income</b>	<b>138,829</b>	<b>125,401</b>
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	14,609	13,006
Rental charges and taxes normally payable by tenants on let properties	-16,905	-14,922
Other rental related income and expenses	-101	-2
<b>Property result</b>	<b>136,431</b>	<b>123,482</b>
Technical costs	-7,932	-7,691
Commercial costs	-1,249	-1,828
Charges and taxes on unlet properties	-504	-641
Property management costs	-6,653	-5,166
Other property costs	-3	-6
<b>Property costs</b>	<b>-16,340</b>	<b>-15,332</b>
<b>Operating property result</b>	<b>120,090</b>	<b>108,150</b>
Operating corporate costs	-8,473	-7,097
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>111,617</b>	<b>101,053</b>
Result on disposals of investment properties	-399	139
Result on sales of other non-financial assets		0
Changes in fair value of investment properties	51,190	55,917
Other result on portfolio	-365	-4,596
<b>Operating result</b>	<b>162,043</b>	<b>152,513</b>
Financial income	162	169
Net interest charges	-21,671	-19,032
Changes in the fair value of financial assets and liabilities	-16,487	41,645
Other financial charges	-63	-60
<b>Financial result</b>	<b>-38,059</b>	<b>22,723</b>
Share in the result of associated companies and joint ventures	-92	1
<b>Result before taxes</b>	<b>123,891</b>	<b>175,238</b>
Taxes	-734	6,199
<b>Net result</b>	<b>123,157</b>	<b>181,436</b>
Shareholders of the Group	122,967	180,621
Minority interests	190	815
<b>EPRA earnings (share Group)</b>	<b>88,366</b>	<b>88,203</b>
Result on portfolio	50,425	51,460
Changes in fair value of financial assets and liabilities	-16,487	41,645
EPRA result minorities	853	127

# Consolidated balance sheet

## ASSETS (in € 000)

	31.03.2024	31.03.2023
<b>Non-current assets</b>	<b>2,089,636</b>	<b>1,964,347</b>
Goodwill		
Intangible non-current assets	8,874	6,192
Investment properties <sup>1</sup>	2,028,317	1,888,562
Other tangible non-current assets	6,450	6,339
Financial non-current assets	44,924	62,056
Financial instruments	38,275	55,315
Participations accounted for using the equity method	1,649	1,741
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	167
Deferred taxes	8	141
Other	32	27
<b>Current assets</b>	<b>41,306</b>	<b>29,019</b>
Assets or groups of assets held for sale	8,552	8,561
Trade receivables	14,627	11,442
Tax receivables and other current assets	7,311	1,803
Cash and cash equivalents	7,089	4,128
Deferred charges and accrued income	3,727	3,085
<b>TOTAL ASSETS</b>	<b>2,130,942</b>	<b>1,993,365</b>

<sup>1</sup> Including investment properties under construction (IAS 40).

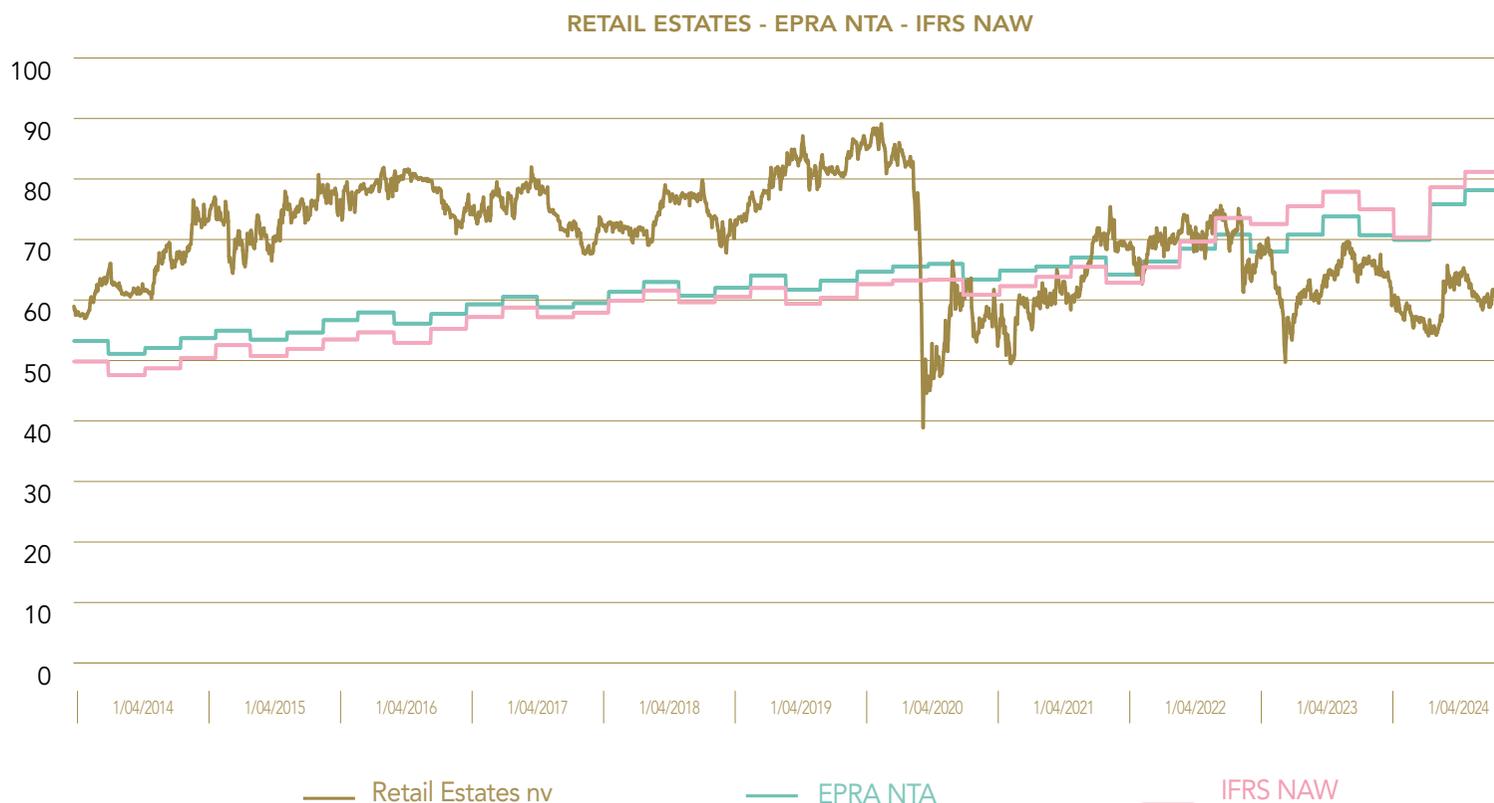
# Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31,03,2024	31,03,2023
<b>Shareholders' equity</b>	<b>1,174,361</b>	<b>1,104,064</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1,167,356</b>	<b>1,097,249</b>
Capital	315,035	308,515
Issue premiums	384,498	374,308
Reserves	344,857	233,804
Net result of the financial year	122,967	180,621
<b>Minority interests</b>	<b>7,005</b>	<b>6,815</b>
<b>Liabilities</b>	<b>956,581</b>	<b>889,301</b>
Non-current liabilities	870,386	793,923
Provisions		
Non-current financial debts	867,186	790,238
Credit institutions	686,535	609,967
Long term financial lease	5,079	4,871
Bonds	175,572	175,400
Other non-current financial liabilities	0	0
Deferred taxes	3,200	3,684
Current liabilities	86,194	95,379
Current financial debts	46,682	51,464
Credit institutions	46,682	51,464
Bonds	0	0
Short term financial lease	0	0
Trade debts and other current debts	18,718	24,409
Exit tax	738	391
Other	17,979	24,018
Other current liabilities	1,153	1,612
Accrued charges and deferred income	19,642	17,895
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,130,942</b>	<b>1,993,365</b>
<b>DEBT RATIO</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Debt ratio <sup>2</sup>	44,62%	44,77%

<sup>2</sup> The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, financial instruments and deferred taxes), divided by the total assets (excluding hedging instruments).

# EPRA key performance indicators

	31.03.2024		31.03.2023	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	88,366	6.18	88,203	6.34
EPRA NET REINSTATEMENT VALUE	1,238,330	86.14	1,138,570	80.83
EPRA NET TANGIBLE ASSETS VALUE	1,123,482	78.15	1,039,312	73.78
EPRA NET DISPOSAL VALUE	1,177,341	81.90	1,116,922	79.29





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code

ENTRANCE

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# Interest rates and maturity

Average interest rate  
**2.30%**

Average debt maturity  
**3.45 years**

### OVERVIEW DEBT MATURITY (IN EUR)



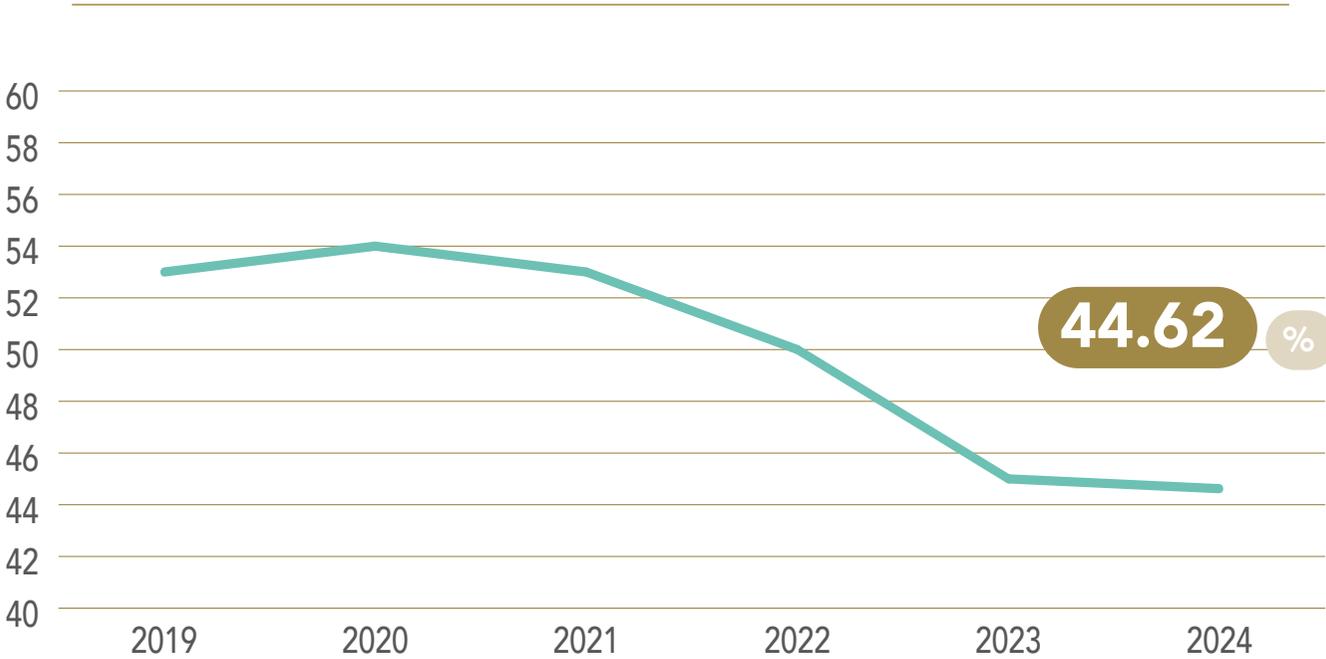
# Interest rates and maturity

Debt ratio  
**44.62%**

Net debt/EBITDA  
**7.79**

Investment capacity  
(debt rate max 50%)  
**218.17 m€**

EVOLUTION DEBT RATIO (IN %)

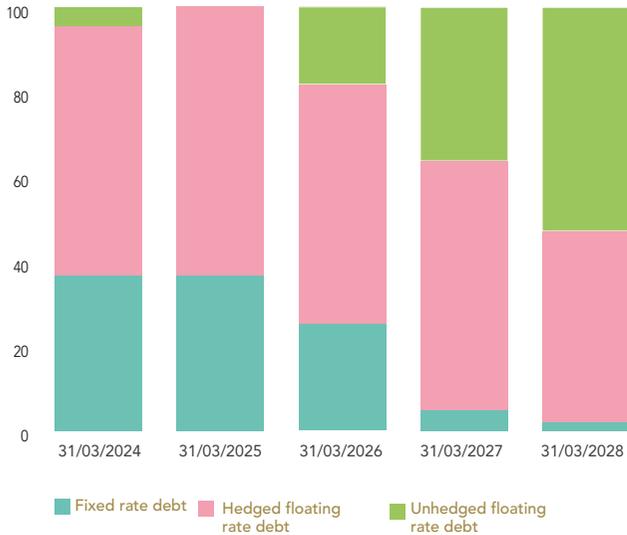


# Hedging

Hedge ratio  
**95.52%**

Interest cover ratio (min 2)  
**6.38**

OVERVIEW FIXED RATE DEBT, HEDGED FLOATING RATE DEBT AND UNHEDGED FLOATING RATE DEBT (in %)



# Structure of debt

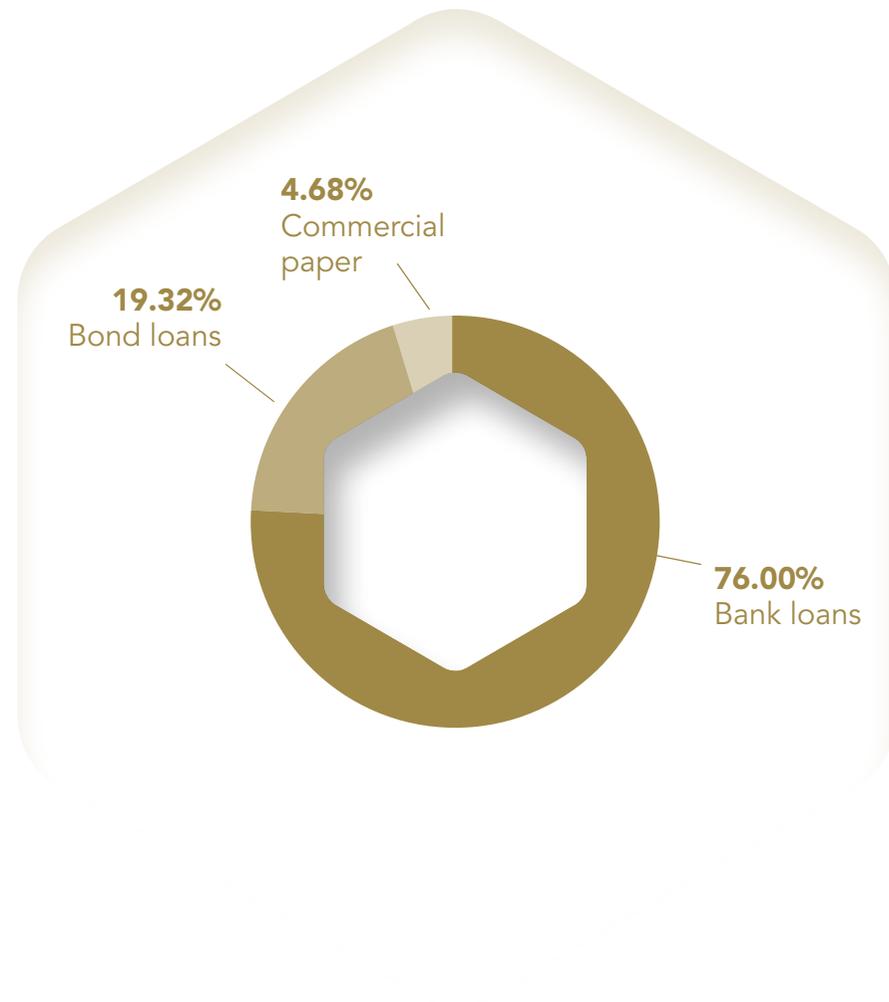
Unused credit facilities  
(excl back-up for commercial paper)

**138.60** m€

New or extended credit lines

**215.75** m€

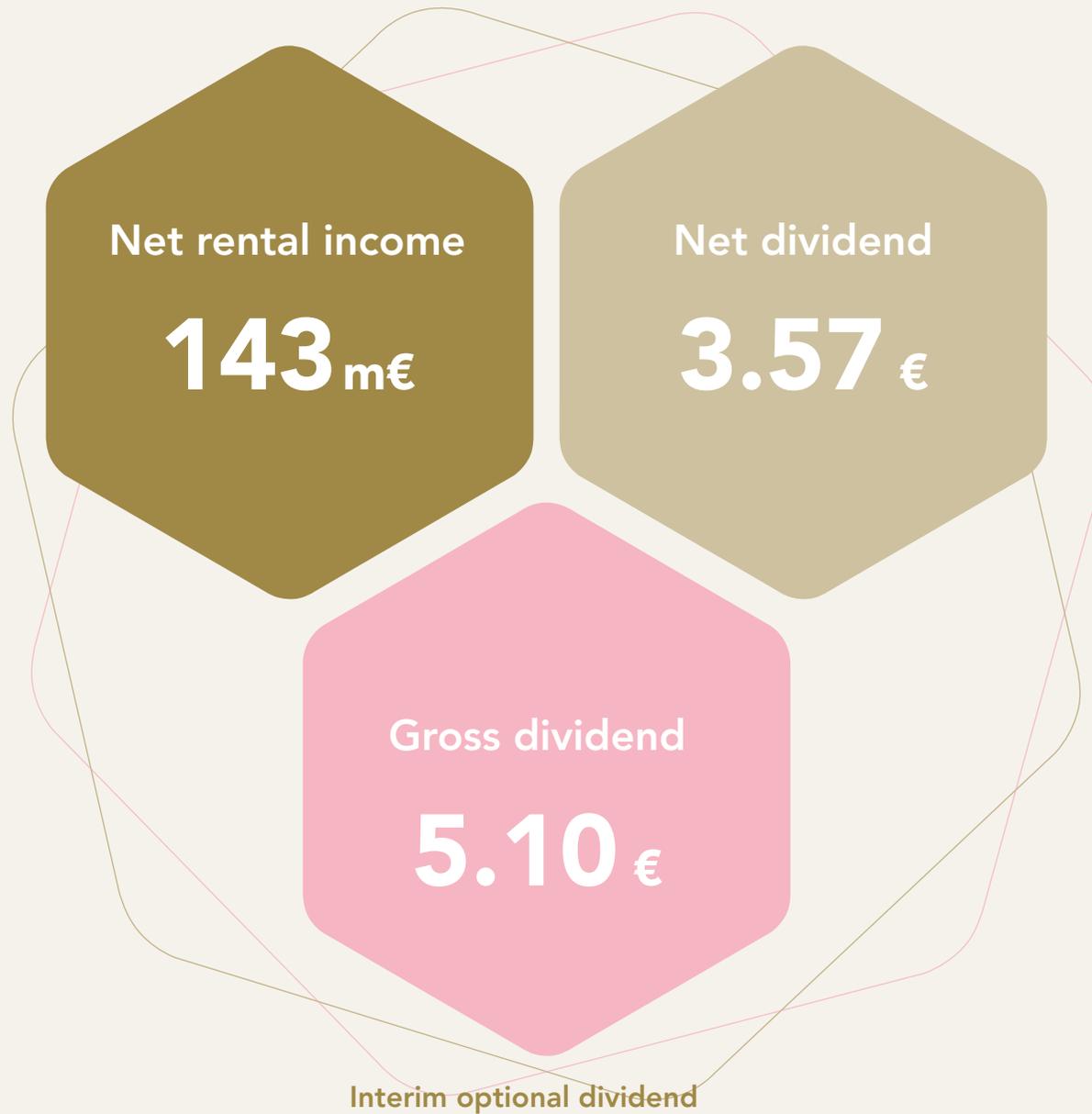
## STRUCTURE OF THE FINANCIAL DEBT





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# OUTLOOK AND GUIDANCE 2024-2025



# Calendar

<b>Annual report</b>	<b>17 June 2024</b>
<b>Annual General Meeting</b>	<b>22 July 2024</b>
<b>Dividend made available for payment</b>	<b>To be determined by the board of directors at a later date</b>
<b>First quarter results 2024-2025</b>	<b>29 July 2024</b>
<b>Half-year results 2024-2025</b>	<b>18 November 2024</b>

# Contact



**Jan De Nys**

Chief Executive Officer

+32 (0)2 568 10 20

[Jan.DeNys@retailestates.com](mailto:Jan.DeNys@retailestates.com)



**Kara De Smet**

Chief Finance Officer

+32 (0)2 568 10 20

[Kara.DeSmet@retailestates.com](mailto:Kara.DeSmet@retailestates.com)

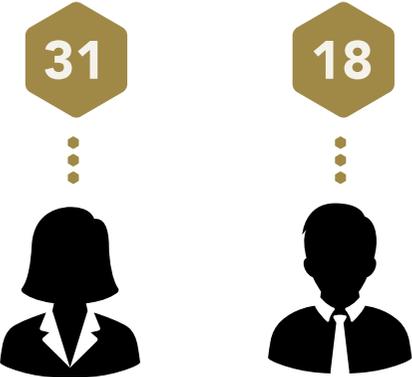


“Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting.”

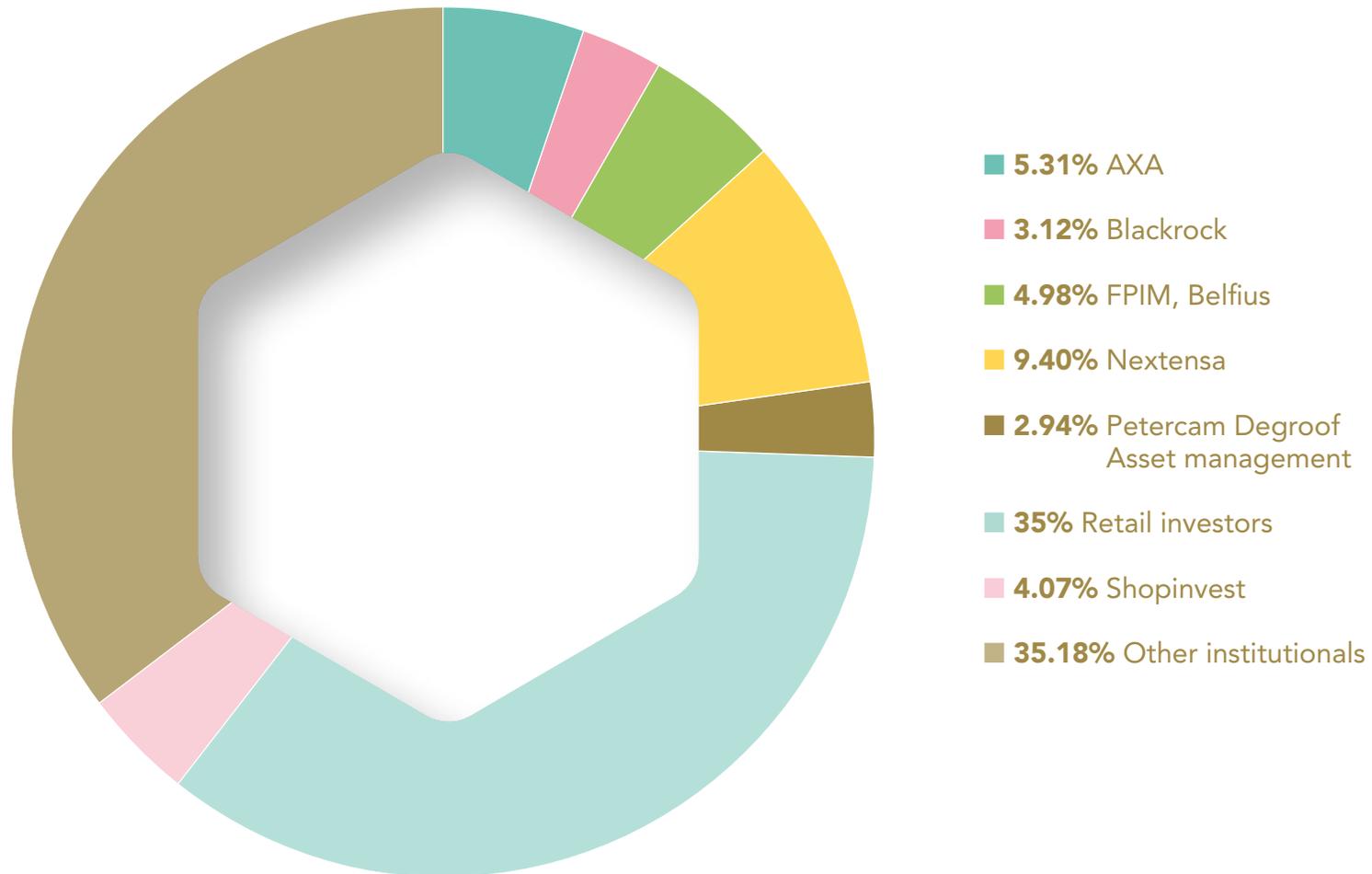


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# Profile of Retail Estates



# Shareholder structure



# Share evolution versus NAV / Share versus index?



# Milestones of Retail Estates

**1998**

Retail Estates on the stock exchange

IPO and first listing on Euronext Brussels



**1999**

Strengthening of the capital

First public capital increase

**2002**

Independent

Retail Estates becomes an independently managed investment company with fixed capital

**2003**

Strengthening of the capital

Second public capital increase



**2008**

Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 250 million

**2011**

Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 500 million

**2012**

Optional stock dividend

Offered to the shareholders for the first time

**2013**

Strengthening of the capital

Third public capital increase



**2014**

Diversification of financing sources

Bond issue - private placement

Sicaf becomes Belgian Reit

**2015**

Strengthening of the capital

Fourth public capital increase

**2016**

Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 1 billion

Diversification of financing sources

Bond issue - private placement

**2017**

Inclusion in EPRA index

The inclusion in the EPRA index contributes to the share's visibility

**2018**

20 years Retail Estates on the stock exchange

Additional listing on Euronext Amsterdam

Strengthening of the capital

Fifth public capital increase  
Expansion to the Netherlands

**2019**

Value real estate portfolio

Real estate portfolio reaches the milestone of EUR 1,5 billion

**2020**

Diversification of financing sources

Bond issue - private placement of EUR 75 million



**2021**

Stable portfolio valuations and increasing dividend

Despite months of mandatory shop closures due to Corona crisis

**2022**

Full recovery

Operating results to pre-corona level

**2023**

25<sup>th</sup> anniversary of Retail Estates



**2024**

Purchase Alexandrium Megastores

Value portfolio

Real estate portfolio reaches the EUR 2 billion





Public BE-REIT under the laws of  
Belgium

Industrielaan 6  
B- 1740 Ternat  
T. +32 (0)2 568 10 20  
F. +32 (0)2 581 09 42

[info@retailestates.com](mailto:info@retailestates.com)  
[www.retailestates.com](http://www.retailestates.com)

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