



RETAIL ESTATES



Press release

Periodic statement — regulated information
Ternat, 18 November 2024

Announcement of half-year results for the 2024-2025 financial year (closed on 30.09.2024)

Retail Estates achieves stable operational results in the first half of the 2024-2025 financial year

EPRA earnings for the Group¹ of the first half of the 2024-2025 of the financial year amounted to € 45.35 million (+1.87% compared to 30 September 2023) or € 3.12 per share (compared to 3.13 on 30 September 2023).

Rental income of € 71.23 million (+4.99% compared to 30 September 2023). At constant portfolio rental income increased by +0.94%.

Debt ratio stable at 44.59% (compared to 44.62% on 31 March 2024).

Slight increase of the **fair value of the real estate portfolio** to € 2,047.30 million (+0.94% compared to 31 March 2024).

EPRA occupancy rate at 97.57% (compared to 98.08% on 31 March 2024).

8 of 11 Euro Shoe Group stores (Bristol) already relet.

Expected gross dividend of € 5.10 per share is maintained.

Half-year report 2024-2025 available on www.retailstates.com/en

Mr. Dirk Vanderschrick will succeed Mr. Paul Borghgraef as chairman of the Board of Directors on 1 April 2025. Mr. Borghgraef will retire after a 20-year term as chairman at Retail Estates upon reaching the age limit of 70 years, as stipulated in the corporate governance charter.

¹ The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

First half of the 2024-2025 financial year in a nutshell

In the first six months of financial year 2024-2025, Retail Estates posted stable operating results despite volatility in the retail sector.

Operating performance stable

Rental income was € 71.23 million (+4.99% compared to 30 September 2023), was fully indexed and increased by +0.94% at constant perimeter.

The EPRA occupancy rate decreased slightly to 97.57%. A number of Retail Estates' clients experienced financial difficulties that led to turnarounds through pre-pack bankruptcy proceedings, bankruptcies or collective debt rescheduling (under WCO). This is part of the lifecycle of retail concepts, also known as "the wheel of retailing," and the current incidents in the industry frame this. Moreover, Retail Estates has picked up on signals in recent years that have led it to anticipate by systematically reducing its exposure to these retail chains.

Euro Shoe Group (known as Bristol) and Cassis Paprika experienced a relaunch through the pre-pack bankruptcy procedure in which the bulk of Retail Estates properties were transferred to an acquirer. For three remaining properties, the real estate company is still looking for a new tenant. Carpetright Belgium and Big Bazar went bankrupt so Retail Estates looked for new tenants for the affected premises. As of today, all but two stores have been relet. After the balance sheet date, Casa International communicated that it is executing a debt restructuring (WCO). Casa management stated to the union delegation that no closures are expected in Belgium. Retail Estates has one Casa store in its Dutch portfolio whose future is uncertain. Blokker has also announced its bankruptcy. Retail Estates has three stores in its Dutch portfolio.

The most common complaint from other retailers is still the continuing inflation on all operating costs. This manifests itself in the increased wage and energy costs and thus affects the profitability of a number of retailers who cannot raise their prices. Not all of them manage to pass on inflation in their sales prices.

Part of the consumers are worried about the evolution of their purchasing power despite the indexation of their wages. Due to the numerous price increases implemented in retail over the past three years, the perception remains that purchasing power is deteriorating. The average consumer has negative feelings about the inflation of products for daily consumption. This results in lower purchasing intentions and higher savings rates, which are also fuelled by government formation and uncertainty about future taxes. The segments where consumers spend more are travel and hospitality.

Value of real estate portfolio increases slightly

In the first half of fiscal year 2024-2025, the value of real estate increased again to € 2,047.30 million (+0.94% compared to 31 March 2024). This is mainly due to a limited positive revaluation of the existing property portfolio for a value of € 12.07 million.

On 16 July 2024, Retail Estates acquired an additional retail unit in home decoration mall Woonmall Alexandrium (Rotterdam, Netherlands) for € 1.8 million, in line with fair value. The unit was acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its stake to 43.66% of the voting rights in the joint ownership.

Retail Estates also continues to invest in sustainability and during the first half of the year installed solar panel installations at several properties and carried out roof renovations. At three locations, Retail Estates invested a total of € 1.57 million in solar panel installations. Investment in roof renovations at six

locations amounted to € 2.09 million. In addition, the real estate company is making room for charging stations for electric cars in the parking lots of its retail properties that are being installed by external partners.

EPRA result increased

The Group's EPRA result (that is the profit excluding the results on the portfolio and without the variations in the fair value of financial assets and liabilities) increased to € 45.35 million, up 1.87% compared to the same period last year.

Per share, this meant EPRA earnings of € 3.12 for the first half of the year compared to € 3.13 at 30 September 2023. The limited decrease is explained by the dilution resulting from the capital increase on 27 June 2024 following the optional dividend.

The EPRA net tangible asset value (NTA) of the share on 30 September 2024 was € 76.70. compared to € 78.15 on 31 March 2024. Again, this decrease is due to the increased weighted average number of shares.

Debt ratio and interest rate risks under control

Retail Estates is paying close attention to extending current bank financing and hedging interest rate risks. Equity was strengthened with a capital increase of € 19.74 million in June 2024 and the reservation of undistributed profits. As a result, the debt ratio remains low at 44.59% (down from 44.62% at 31 March 2024). Retail Estates retains, within the target debt ratio of 45% it sets for itself, limited investment capacity.

Successful interim stock dividend

In June 2024, shareholders elected 39.23% of their dividend rights to subscribe for new shares under the interim optional dividend. The result demonstrates a confidence in the company's policy that is broadly supported within Retail Estates' shareholder base. The issue of 331,748 new shares on 27 June 2024 increased the capital by € 19.74 million.

Dividend maintained at € 5.10 gross per share

The dividend forecast is maintained at € 5.10 gross per share (€ 3.57 net). This is an increase of 2% compared to fiscal year 2023-2024.

Activity report

Rental income and occupancy rate

The net rental income amounted to € 70.61 million in the first six months of the financial year, an increase by 4.3% with respect to the comparable six months in the 2023-2024 financial year. The net rental income in that period amounted to € 67.71 million. The EPRA occupancy rate on 30 September 2024 was 97.57%, compared to 98.08% on 31 March 2024

Fair value of the real estate portfolio²

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2024 amounted to € 2,047.30 million, which represents an increase by € 18.99 million (0.94%) compared to the fair value on 31 March 2024 (€ 2,028.32 million). This is attributable to the investments and divestments in the first six months and the variation in the fair value of investment properties.

The variation in the fair value of the real estate portfolio can mainly be explained by an increase in the value amounting to € 11.43 million. Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.83%.

As of 30 September 2024 the real estate portfolio consists of 1,022 properties with a lettable surface of 1,225,824 m².

Investments – retail parks³

In the first half of the financial year 2024-2025, Retail Estates acquired an additional retail unit in home decoration mall Woonmall Alexandrium (Rotterdam, the Netherlands) for € 1.8 million in line with the fair value. The unit was acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its share to 43.66% of the voting rights in the joint ownership.

In addition, Retail Estates acquired two properties in Belgium for a combined value of € 0.8 million. The purchase price was in line with the fair value.

Finally, Retail Estates purchased additional certificates of Distri-Land for a total value of € 0.16 million. As a result of this transaction, it owned 88% of the certificates on 30 September 2024.

Investment properties under construction

On 30 September 2024 the total amount of the investment properties under construction was € 16.25 million. Retail Estates distinguishes five types of investment properties under construction:

- speculative land positions (the so-called "land bank", i.e. residual lands of existing portfolios that are intended for possible development or will be sold at a later stage if no redevelopment is possible) represented € 0.94 million;
- prospective projects represented € 8.93 million,
- projects under predevelopment represented € 0.11 million,
- projects under development represented € 4.96 million;
- projects specifically linked to sustainability represented € 1.31 million.

² Fair value: investment value as determined by an independent real estate expert, with hypothetical transfer taxed deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 2 in the half year report).

³ The purchase and sales values of the investments and divestments are in line with the fair value estimated by the real estate experts.

Non-current assets under construction – prospection

- In 2014, Retail Estates acquired the retail park at **Wetteren** with 14 retail units and a gross retail area of 10,423 m². The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide. In 2016, Retail Estates acquired, by way of speculation, an adjacent plot of land with two SME properties (investment of approx. € 9 million), which are currently let. According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

The completion of the mixed-use project with retail units and SME properties is expected in the course of 2026 provided the required permits are obtained.

Non-current assets under construction – predevelopment

- In **Denderleeuw**, Retail Estates has received a planning permission to replace two older retail properties by a new building, which will again house two retail properties. If there is an agreement with the tenant, works will start in the first quarter of 2025.

Non-current assets under construction – development

- In **Houthalen-Helchteren**, an existing building in which Retail Estates owned retail space will be demolished. A new apartment building consisting of a ground floor retail space and three floors of apartments are erected by a promoter with whom an agreement has been concluded. The agreement with the promoter stipulates, on the one hand, that the promoter is to take care of the erection of the newly built retail space and, on the other hand, a right of superficies is granted by Retail Estates to the same promoter for the erection of the 22 apartments. Retail Estates will pay an amount of € 0.3 million for the creation of the newly built shell shop space and the completion is scheduled for early 2025.
- In **Gent**, a retail unit has been demolished to make way for a new commercial building. In early 2025, the building will be delivered to the tenant who will open a supermarket there in the spring of 2025. The total expected investment is € 1.67 million.
- In **Aiseau-Présles**, a retail unit has been renovated and expanded by 200 m². The total expected investment amounts to € 0.36 million. The completion of the store will take place at the end of November 2024.

Non-current assets under construction linked to sustainability

- Within the context of the ESG strategy, Retail Estates invests in the installation of **photovoltaic panels** on the roofs of several retail parks in Belgium. Over the past six months, photovoltaic panels were installed in Arlon, Merksem and Jambes with a total capacity of 2,244 kWp, which are expected to generate more than 2,019 MWh of green power each year. This corresponds to the annual consumption of 577 families⁴. This investment amounts to € 1.53 million. Retail Estates rents out these installations to its customers or to an energy broker.
- Retail Estates continues to invest in the realisation of **photovoltaic panels**, more specifically on the roofs of retail parks in Mons, Frameries, Kampenhout, Sint-Martens-Latem and Tongeren. The total expected investment is € 1.86 million of which € 1.21 million has been spent on 30 September 2024.
- In addition to renewable energy Retail Estates invests in **roof renovations**. In the first half of the financial year, this investment amounted to € 2.09 million for premises located in Wilrijk, Gilly, Wetteren, Lier, Jambes and Zaandam (the Netherlands).

⁴ Based on an average consumption of 3.5 MWh/year (VREG).

- Furthermore, Retail Estates is making room for **charging stations** at its retail properties. In the first half of the financial year, Allego and Sparki, both providers of chargers for electric cars, have installed chargers at ten and seven Retail Estates sites respectively.

Completion of non-current assets under construction

- In **Eupen** an existing retail property has been demolished and replaced by a new, smaller retail property. The total investment amounted to € 1.27 million. On the vacant land, a right of superficies was granted to a partner that will build 4 SME units intended for sale.

Optimisation of real estate portfolio

Retail Estates pays close attention to the changing needs of its tenants with respect to retail area. Several tenants systematically expand their product range and regularly request an extension of their retail area. This can be done by acquiring space from adjacent tenants who sometimes have too much space or by constructing an extension to the retail unit. Sometimes a combination of both is opted for.

Renovations sometimes include more than just an expansion of the retail area. Retail Estates regularly seizes the opportunity to remove an existing shop façade and replace it with a contemporary version that better fits the tenant's image. Such investments allow us to create "win-win" relations with the tenants.

In the first half of the financial year, no new works were completed in this context, but one building at Aiseau-Presles is undergoing renovations and has been mentioned under 'non-current assets under construction - development'.

Investments in associated companies

In **Kampenhout**, Veilinghof 't Sas nv intends to build a new retail park following the demolition of the former chicory auction building. The retail park will become Belgium's first furniture strip based on the Dutch model. At the time of publication of this half year report, an appeal against the obtained environmental permit was pending. If the environmental permit becomes final in the near future, Veilinghof 't Sas will start the development in 2025.

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m². A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site.

Divestments

In the past half year two retail properties were sold. The net sales revenue amounted to € 4.17 million. The fair value of these properties was € 3.89 million. The rental income of these properties at the date of sale amounted to € 0.17 million. These sales resulted in a net add in value of € 0.27 million.

Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds for institutional investors. The average maturity of the credit portfolio is 3.18 years. Within the context of the financing of its activities, Retail Estates has had a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible. As of 30 September 2024, an amount of € 39.00 million of this commercial paper programme has been used.

The average interest rate on 30 September 2024 equals to 2.13% compared to 2.30 % on 31 March 2024 (see annual report of 2023-2024).

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side. On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding (ABB).

On the debt financing side, this can be done through traditional bank financing on the one hand or a public and/or private bond loan on the other. Retail Estates regularly examines the possibility of a private and/or public bond loan.

For more information with regard to financing, we refer to note 3 "non-current and current financial liabilities" of the half-yearly financial report.

Capital increases in the context of the authorised capital – optional interim dividend

The Board of Directors of Retail Estates has decided on 24 May 2024 to pay an optional gross interim dividend of € 5.00 (€ 3.50 net). A total of 39.23% of the coupons no 32 were contributed in exchange for new shares. This means that on 27 June 2024, 331,748 new shares have been issued for a total amount of EUR 19,739,006.00⁵ (issue premium included), bringing the total number of shares on 30 September 2024 to 14,707,335 and the capital to € 330,920,767.36.

⁵ Reference is made to the press release of 27 June 2024.

Analysis of the results

Half-year results on 30 September 2024: EPRA-earnings for the Group⁶ increased by 1.87% compared to 30 September 2023 - fair value of the real estate portfolio increased to 2,047.30 million.

As at 30 September 2024 the **EPRA result for the Group** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounted to € 45.35 million, an increase by 1.87% compared to the same period last year.

The **net rental income** increased from € 67.71 million to € 70.61 million. This is mainly attributable to acquisitions of rented real estate in the previous financial year and indexations of the rents. Compared to 30 September 2023, the real estate portfolio grew by € 117.6 million. Compared to 31 March 2024, the portfolio grew by € 18.99 million.

After deduction of property costs, this resulted in an **operating property result** of € 61.76 million compared to 58.49 million last year.

Property costs amounted to € -7.52 million compared to € -7.98 million last year, a decrease of € 0.46 million mainly attributable to a decrease of the technical costs of € 1.32 million, neutralized by an increase of charges and taxes on unlet properties (€ 0.38 million), property management costs (€ 0.37 million) and commercial costs (€ 0.10 million). The decrease in technical costs is explained by specific large maintenance costs in the previous financial year and lower expenditure for maintenance in the first half of the current financial year. These expenses will be made in the second half of the financial year.

Operating corporate costs amounted to € -4.71 million, an increase of € 0.76 million compared to last year mainly explained by an increase of IT costs, taxes and legal costs, and personnel costs. After deduction of the operating corporate costs, Retail Estates N.V. achieved an operating result before the result on portfolio of € 57.06 million. The operational margin amounted to 80.80%.

The result from the **disposals of investment properties** is € 0.12 million on total sales of € 4.17 million. We refer to the paragraph "Divestments" of the management report.

The **variations in the fair value of investment properties** amounted to € 11.43 million and are mainly explained by an increase in the value of the real estate portfolio by € 12.07 million and by the depreciation of the transaction costs for the determination of the fair value of the investment properties (€ -0.65 million). The "other" result on portfolio amounted to € -0.13 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounted to € -10.29 million. The net interest costs amounted to € -10.34 million, an increase by € 0.46 million compared to last year. The average interest rate decreased to 2.13% compared to 2.30% on 31 March 2024. The decrease of the financial result including the variations in the fair value of financial assets and liabilities of € -7.20 million to € -25.34 million is the result of the change in the fair value of swaps that are not defined as cash flow hedge accounting (changes in fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

On 30 September 2024 the **EPRA earnings for the Group** amounted to € 45.35 million compared to 44.52 million in the comparable period in 2023-2024 financial year. This represented an EPRA profit of € 3.12 **per share** for the first half of the year (based on the weighted average number of shares), compared to € 3.13 on 30 September 2023 (based on the weighted average number of shares).

⁶ Retail Estates N.V. and its subsidiaries (excluding EPRA results of minority interests)

The **net result (Group share)** for the first half of the year amounted to € 41.88 million, consisting of the EPRA earnings for the Group of 45.35 million, the result on portfolio of € 11.41 million and variations in the fair value of financial assets and liabilities of € -15.04 million.

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to € 2,047.30 on 30 September 2024, compared to € 2,028.32 million on 31 March 2024. The **EPRA net tangible asset value (NTA)** per share was € 76.70 on 30 September 2024. On 31 March 2024 the EPRA NTA was € 78.15.

The **debt ratio** on 30 September 2024 was 44.59% compared to 44.62% on 31 March 2024.

Subsequent events

Expropriation Zaventem

Retail Estates has received the expropriation notice from the Flemish Region. It wishes to expropriate the property of Retail Estates located at Leuvensesteenweg 375 in Zaventem for the purpose of widening the Brussels Ring Road at the Sint-Stevens-Woluwe interchange. The expropriation decision marks the beginning of a procedure of which it is currently impossible to estimate how quickly it will be converted into an effective expropriation. The complex to be expropriated consists of two retail properties and six SME properties and has a book value of approximately EUR 10 million (fair value).

Wetteren agreement

Retail Estates has concluded a new agreement with the developer with whom it had previously made agreements and prepared a project study. The objective is to redevelop plots of land owned by Retail Estates in Wetteren that are not part of the Frunpark into additional retail premises and new SME units. The realization falls within the provision of the local Development Plan Document (RUP) but will still have a significant lead time as all permits still need to be obtained. If these permits are obtained smoothly, realization is planned for 2026.

Outlook

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain.

Upon the three-yearly (Belgium) or five-yearly (Netherlands) expiry date of the current tenancy agreements, an assessment will have to be made in consultation with the tenants concerned in order to verify whether the rental prices will still be in line with the market after the indexation and/or whether they risk to significantly affect the tenant's profitability.

The interest hedging agreements concluded make it possible to pass on the increase of the interest charges for a period of approximately 1.5 years for the current credit portfolio (it's not possible to predict the future evolution due to the current volatility on the financial markets).

The **dividend forecast** of € 5.10 gross per share (€ 3.57 net per share) is maintained. Compared to the 2023-2024 financial year, this represents a 2% dividend increase. This expectation was made under the hypothesis of stable consumer spending and a positive evolution of rents.

Forward-looking statements

This half-year report contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which

might be assumed in this interim statement on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, and commercial, tax-related and environmental factors.

Corporate Governance

Dirk Vanderschrick new chairman as of 1 April 2025

The Board of Directors of Retail Estates has appointed Mr. Dirk Vanderschrick, independent director, as the new chairman as of 1 April 2025. He succeeds Mr. Paul Borghgraef who was chairman since 2004 and is stepping down due to reaching the age limit of 70 years as stipulated in the corporate governance charter. Mr. Borghgraef contributed significantly to the growth of the company during his term of office, which lasted more than 20 years.

Dirk Vanderschrick has served on the Board of Directors since July 2022 and is a member of both the Audit and Investment Committees. He has been CEO of Belfius Insurance for many years. Previously, he was a member of the executive committee of Belfius Bank for over ten years, where his responsibilities included Treasury & Financial Markets, COO, retail/business and private banking. Mr. Vanderschrick is currently chairman and/or director of several companies, mainly in the real estate and financial sector.

Dirk Vanderschrick (° 1965) holds a master's degree in commercial and financial sciences (Vlekho) and an MBA from the Katholieke Universiteit Leuven (KUL) / Vlerick.

Miscellaneous

Financial calendar

Announcement results third quarter financial year 2024-2025	Monday 24 February 2025
Announcement annual results financial year 2024-2025	Monday 26 May 2025
Annual general meeting	Tuesday 22 July 2025

Half-year report online

The 2024-2025 half-year report is available via the website van Retail Estates nv (<https://retailestates.com/en/press-publications/half-year-reports>)

Notes

Consolidated income statement

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Rental income	71,235	67,851
Rental related expenses	-626	-139
Net rental income	70,609	67,712
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,629	6,623
Rental charges and taxes normally payable by tenants on let properties	-8,928	-7,777
Other rental related income and expenses	-29	-91
Property result	69,281	66,467
Technical costs	-2,676	-3,992
Commercial costs	-564	-461
Charges and taxes on unlet properties	-723	-342
Property management costs	-3,556	-3,181
Other property costs	0	-1
Property costs	-7,519	-7,977
Operating property result	61,763	58,490
Operating corporate costs	-4,708	-3,946
Operating result before result on portfolio	57,055	54,543
Result on disposals of investment properties	117	-630
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	11,427	40,164
Other result on portfolio	-130	-118
Operating result	68,469	93,960
Financial income	75	90
Net interest charges	-10,340	-9,880
Changes in fair value of financial assets and liabilities	-15,042	2,611
Other financial charges	-29	-21
Financial result	-25,336	-7,199
Share in the result of associated companies and joint ventures	-22	0
Result before taxes	43,111	86,761
Taxes	-972	225
Net result	42,138	86,985

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Attributable to:		
Shareholders of the Group	41,877	86,638
Minority interests	262	347
Note:		
EPRA earnings (share Group)¹	45,349	44,515
Result on portfolio	11,413	39,416
Changes in fair value of financial assets and liabilities	-15,042	2,611
EPRA earnings minority interests	418	443

RESULT PER SHARE	30.09.2024	30.09.2023
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,547,806	14,212,498
Net profit per ordinary share (in €) ²	2.88	6.10
Diluted net profit per share (in €)	2.88	6.10

¹ The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

² The net profit per ordinary share is calculated as follows: the net result attributable to shareholders of the Group divided by the weighted average number of shares.

Consolidated statement of other comprehensive income

Statement of other comprehensive income (in € 000)	Notes	30.09.2024	30.09.2023
Net result		42,138	86,985
Other components of other comprehensive income, recyclable in income statements:			
Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties		0	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS		-476	-22
OTHER COMPREHENSIVE INCOME		41,662	86,963

Condensed consolidated balance sheet

ASSETS (in € 000)	Notes	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	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	2	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).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	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	3/5	860,199	867,186
Credit institutions		679,352	686,535
Long term financial lease	3/5	5,190	5,079
Other		0	0
Bonds	3/5	175,657	175,572
Other non-current financial liabilities	5		
Deferred taxes		3,130	3,200
Current liabilities		99,464	86,194
Current financial debts	3/5	60,408	46,682
Credit institutions		60,408	46,682
Short term financial lease		0	0
Other		0	0
Bonds	3/5	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

Key performance indicators

EPRA earnings per share (in €)	30.09.2024	30.09.2023
EPRA earnings (attributable to the shareholders of the parent company)	45,348,864	44,514,788
Number of ordinary shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,547,806	14,212,498
EPRA earnings (Group) per share (in €) ⁵	3.12	3.13
EPRA earnings (Group) per share (in €) - diluted	3.12	3.13

⁵ The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares, the EPRA earnings per share amounts to EUR 3,08 at 30.09.2024 versus EUR 3,10 at 30.09.2023.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.2024	31.03.2024
Net asset value (attributable to the shareholders of the parent company) per share IFRS ⁶	78.63	81.20
EPRA NTA per share ⁷	76.70	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ⁸	81.67	80.94

⁶ The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

⁷ EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets) divided by the number of shares.

⁸ For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'Miscellaneous'

Key figures

REAL ESTATE PORTFOLIO	30.09.2024	31.03.2024
Number of properties	1,022	1,020
Total lettable area in m ²	1,225,824	1,228,576
Estimated fair value (in EUR)	2,047,303,708	2,028,317,000
Estimated investment value (in EUR)	2,151,943,798	2,134,531,000
Average rent prices per m ² (in EUR)	121.72	119.06
EPRA occupancy rate	97.57 %	98.08 %

BALANCE SHEET INFORMATION	30.09.2024	31.03.2024
Shareholders' equity	1,163,893,366	1,174,361,000
Shareholders' equity attributable to the shareholders of the parent company	1,156,426,349	1,167,356,083
Debt ratio (RREC legislation, max. 65%) ¹	44.59 %	44.62 %

RESULTS (in € 000)	30.09.2024	30.09.2023
Net rental income	70,609	67,712
Property result	69,281	66,467
Property costs	-7,519	-7,977
Operating corporate costs and other current operating income and expenses	-4,708	-3,946
Operating result before result on portfolio	57,055	54,543
Result on portfolio	11,413	39,416
Operating result	68,469	93,960
Financial result	-25,336	-7,199
Net result	42,138	86,985
Net result (Group)	41,877	86,638
EPRA earnings (Group)	45,349	44,515

INFORMATION PER SHARE	30.09.2024	31.03.2024
Number of shares	14,707,335	14,375,587
Number of dividend bearing shares	14,707,335	14,375,587
Net asset value (NAV) per share IFRS	78.63	81.20
EPRA NTA	76.70	78.15
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	81.67	78.55
Share price on closing date	65.50	65.00
Over-/undervaluation compared to net asset value IFRS	-16.70 %	-19.95 %

	30.09.2024	30.09.2023
EPRA earnings per share (Group)	3.12	3.13

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.

EPRA Key Performance Indicators (KPIs)

	30.09.2024		31.03.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	1,241,696	84.43	1,238,330	86.14
EPRA NTA	1,128,025	76.70	1,123,482	78.15
EPRA NDV	1,161,674	78.99	1,177,341	81.90

	30.09.2024		30.09.2023	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	45,349	3.12	44,515	3.13

	30.09.2024		30.09.2023	
		%		%
EPRA Net Initial Yield (NIY)		6.70 %		6.82 %
EPRA topped-up Net Initial Yield (topped-up NIY)		6.70 %		6.82 %
EPRA Vacancy		2.43 %		1.92 %
EPRA Cost Ratio (incl. vacancy costs)		18.08 %		17.81 %
EPRA Cost Ratio (excl. vacancy costs)		17.06 %		17.31 %

	30.09.2024		31.03.2024	
		%		%
EPRA Loan-To-Value ratio		44.52 %		44.46 %

The Miscellaneous chapter of the half-year report contains detailed calculations and definitions.

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in out-of-own retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Real Estates nv acquires these real properties from third parties or builds and commercialises retail buildings for its own account. A typical retail building has an average area of 1,000 m² in Belgium and 1,500 m² in the Netherlands.

As of 30 september 2024, Retail Estates nv has 1,022 rental units in its portfolio with a total retail area of 1,225,824 m², spread over Belgium and the Netherlands. The EPRA occupancy rate of the portfolio was 97.57% on 30 september 2024. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 september 2024 is estimated at € 2,047.30 million by independent real estate experts.

Retail Estates nv is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This half-year report contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this interim statement on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, and commercial, tax-related and environmental factors.

Ternat, 18 November 2024

Jan De Nys, CEO of Retail Estates nv

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