



RETAIL ESTATES



Press release

Periodic statement — Regulated information
Ternat, 24 February 2025, 7 a.m.

Interim statement of the board of directors
Third quarter 2024-2025 (closed on 31 December 2024)¹

Retail Estates' results continue to evolve positively in third quarter of 2024-2025

EPRA earnings higher than in the same period of the previous financial year 2023-2024 when Retail Estates achieved the best results in its history.

Dilution after successful issue of optional dividend eliminated.

Value of the real estate portfolio increases for the 27th year in a row.

Net rental income of € 106.17 million (+3.05% compared to 31 December 2023) in the first three quarters of 2024-2025.

EPRA earnings (group)² of € 68.79 million (+3.10% compared to 31 December 2023) or € 4.71 per share³ (compared to € 4.68 on 31 December 2023).

Debt ratio decreased to 43.49% (versus 44.62% on 31 March 2024).

Slight increase of the **fair value of the real estate portfolio** to € 2,056.15 million (+1.37% compared to 31 March 2024).

High **EPRA occupancy rate** of 98.01% (versus 98.08% on 31 March 2024).

Dividend prognosis of € 5.10 gross per share is maintained.

¹ The figures given in this press release are the consolidated, unaudited figures and are in accordance with the IFRS.

² EPRA earnings are calculated as follows: net result excluding changes in the fair value of investment properties, excluding the result on the disposal of investment properties and excluding changes in the fair value of financial assets and liabilities.

³ Taking into account the issue of 331,748 new shares on 27 June 2024 as a result of the capital increase within the context of the optional interim dividend. The weighted average number of shares amounts to 14,601,176. More information in [the press release of 27 June 2024](#).

Real estate activities in the third quarter

Rental income and occupancy rate⁴

The net rental income of Retail Estates (Euronext Brussels: RET) amounts to € 106.17 million for the first three quarters of the financial year, an increase by € +3.14 million (+3.05%) compared to the same period in the past financial year 2023-2024.

The increase is mainly the result of indexations of existing rents and additional rental income from purchases made during the previous financial year. The increase on a like-for-like basis is 0.53%. In the 2023-2024 financial year, Retail Estates purchased the Alexandrium Megastores retail park in Rotterdam (the Netherlands), the positive impact of which on rental income is now fully visible. Due to the limited supply on the real estate market, Retail Estates has only applied arbitrage to the real estate portfolio in the current fiscal year 2024-2025. Properties that no longer fit with the real estate company's strategy were sold in order to purchase other properties.

The occupancy rate of the portfolio was 98.01% on 31 December 2024 (almost identical to 98.08% on 31 March 2024).

Fair value⁵ of the real estate portfolio

As of 31 December 2024, the fair value of the real estate portfolio (including non-current assets under construction) amounts to € 2,056.15 million, which represents an increase by € +27.83 million (+1.37%) compared to the fair value on 31 March 2024 (€ 2,028.32 million).

The increase is partly due to variations in the fair value of investment properties and the general increase in value of both the Belgian and Dutch real estate portfolios. These variations also include sustainability investments. In line with the sustainability strategy, sustainable roof renovations totaling € 5.9 million were carried out and € 2.4 million was invested in solar panels at various retail parks as of 31 December 2024.

The additional increase of the fair value of the real estate portfolio is attributable to other investments in and the completion of non-current assets under construction.

On 31 December 2024 the real estate portfolio consisted of 1,022 properties with a lettable surface of 1,225,740 m².

Investments and disinvestments

No significant investments or disinvestments took place in the third quarter of the fiscal year 2024-2025.

Events after the balance sheet date

Purchase of retail property in the Netherlands

On 21 February 2025, Retail Estates invested € 10.00 million (including transfer tax) in a retail property in Venlo (the Netherlands). The purchase price is above the fair value (9.79 million euros). The retail property contains two retail units that are currently leased to the Lidl supermarket chain and the garden furniture store Life Outdoor Living. For the Lidl supermarket, this is a relocation with a significant expansion compared to the shop they have been operating for a long time at the retail park. This shop

⁴ The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of rented surfaces to the ERV of the portfolio as a whole expressed in €.

⁵ The fair value of the real estate portfolio is the investment value as determined by an independent real estate expert, with hypothetical transfer tax deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 21 of the 2023-2024 annual report).

is one of the larger supermarkets that Lidl operates in the Netherlands. Retail Estates is pleased to have a supermarket as a magnet among its specialty shops. Both retail properties generate € 0.63 million in rental income, which leads to an initial yield of 6.30%. This investment is the final piece in the acquisition of the entire retail park with the exception of the Albert Heijn hypermarket, the transformation of which will be initiated by the new owner.

The purchased building is located at the Tref Center retail park, where Retail Estates already has a large presence. The Tref Center retail park was developed around the Trefbox hypermarket (owned by a value-add fund managed by real estate manager Mitiska REIM). It is a rare combination of food and non-food retailers in the Netherlands, comparable to what is often seen in the United Kingdom. It has 19 retail units with a surface area of 31,295 m² and a petrol station, and tenants including Lidl, Pets Place, Kwantum, Leen Bakker, Jysk and Beter Bed. The retail park has been an established value in the Venlo region for over 50 years, with a customer zone that extends from Venlo (100,000 inhabitants) to the German border. Venlo is the second largest city in the province of Limburg after Maastricht. Retail Estates is also present in this region in Maastricht and Heerlen.

FBI status in the Netherlands no longer open to real estate investments as of 1 January 2025

Since 1 January 2025, FBIs (fiscal investment institutions) are no longer allowed to invest directly in Dutch real estate. In practice, this means that Retail Estates is no longer eligible for the favorable FBI tax status, which exempts a company from corporate tax if it meets certain conditions. As a result, Retail Estates will have to pay corporate tax in the Netherlands from 1 January 2025. The effect of this will be visible in the results for the fourth quarter and the annual figures.

Key figures on 31 December 2024

EPRA earnings

On 31 December 2024 the EPRA earnings had evolved to € 68.79 million compared to € 66.72 million in the comparable period in the 2023-2024 financial year.

EPRA earnings per share (on the basis of the weighted average number of shares) amounted to € 4.71 on 31 December 2024, compared to € 4.68 on 31 December 2023.

In the fourth quarter, Retail Estates is catching up on building maintenance. This will lead to additional costs of € 0.10 per share compared to the previous three quarters.

The loss of the FBI status will have an impact of € 0.05 per share in the fourth quarter.

The calculation of the EPRA earnings per share takes into account the weighted average number of shares on 31 December 2024, i.e. 14,601,176 shares. The weighted average number of shares has increased in 2024 with the issue of 331,748 new shares as a result of the capital increase within the context of the optional interim dividend.

Net result

The net result (group), which also takes into account the results on disposal of investment properties (€ +0.11 million), the positive variations in the fair value of the investment properties (€ +16.34 million), the other result on portfolio (€ -0.27 million) and the negative variations in the fair value of financial instruments (€ -15.99 million) amounted to € 69.63 million on 31 December 2024.

Information per share

	31.12.2024	31.03.2024
Number of shares in circulation	14,707,335	14,375,587
Weighted average number of shares	14,601,176	14,294,043
Net asset value per share IFRS (in €)	80.47	81.20
Net asset value per share EPRA NTA (in €)	78.63	78.15
Share price at closing (in €)	59.30	65.00

	31.12.2024	31.12.2023
EPRA earnings per share based on weighted average number of shares (in €)	4.71	4.68
EPRA earnings per share based on number of shares entitled to dividends (in €)	4.68	4.64

Weighted average interest charges⁶

On 31 December 2024 the weighted average interest rate was 2.12% compared to 2.30% on 31 March 2024 and 2.21% on 31 December 2023 and results from the changed composition of the credit portfolio and the hedging portfolio. Retail Estates combines bilateral credits at different banking partners with private placements of bonds at institutional investors and with a commercial paper programme (fully covered by back-up lines). The interest rate risk is 105.20% hedged at 31 December 2024 with cash flow hedges from the past so the impact of higher interest rates is not significant.

The value of the financial hedging instruments has decreased by € -15.99 million (non-cash) because the instruments are approaching their expiration date.

The average maturity of the credit portfolio is 3.71 years.

Debt ratio

On 31 December 2024 the debt ratio amounted to 43.49% compared to 44.62% on 31 March 2024.

Equity

Equity amounted to € 1,191.25 million compared to € 1,174.36 million on 31 March 2024.

⁶ The weighted average interest charges are the interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.

Financial calendar

Annual results 2024-2025	Monday 26 May 2025
Publication annual report 2024-2025	Monday 16 June 2025
General meeting	Tuesday 22 July 2025
Interim statement Q1 2025-2026	Monday 28 July 2025
Half-year results 2025-2026	Monday 17 November 2025

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making out-of town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates NV acquires these real estate 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 31 December 2024, Retail Estates nv has 1,022 rental units in its portfolio with a total retail area of 1,225,740 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 98.01% on 31 December 2024. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 December 2024 is estimated at € 2,056.15 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels (RET) and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This press release 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 press release 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, 24 February 2025

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