



**Half-yearly results**  
as per 30 September 2023



**IMPORTANT MILESTONES**

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**RETAIL ESTATES IN NUMBERS**

**15**

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# Important milestones 1998-2023

**Retail Estates on the stock exchange**  
 IPO and first listing on Euronext Brussels

1998

RETAIL ESTATES



1999

**Strengthening of the capital**  
 First public capital increase

**Independent**  
 Retail Estates becomes an independently managed investment company with fixed capital

2002



2003

**Strengthening of the capital**  
 Second public capital increase

**Value real estate portfolio**  
 Real estate portfolio reaches the milestone of EUR 250 million

2008



2011

**Value real estate portfolio**  
 Real estate portfolio reaches the milestone of EUR 500 million



**Diversification of financing sources**  
 bond issue - private placement

2015

**Strengthening of the capital**  
 Fourth public capital increase

2014

**Sicaf becomes Belgian Reit**  
 (regulated real estate company)

2013

**Strengthening of the capital**  
 Third public capital increase

2012

**Optional stock dividend**  
 offered to the shareholders for the first time

# Important milestones 1998-2023



**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 1 billion



**20 years Retail Estates on the stock exchange**  
Additional listing on Euronext Amsterdam

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

2016

2018

2019

**Diversification of financing sources**  
bond issue - private placement

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

**Strengthening of the capital**  
Fifth public capital increase  
**Expansion to the Netherlands**



**Full recovery of operating results to pre-corona level**



**Diversification of financing sources**  
bond issue - private placement of EUR 75 million

2023

2022

2021

2020

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



**Stable portfolio valuations and increasing dividend**  
Despite months of mandatory shop closures due to Corona crisis





BADKAMERS

-50%

-50%

*“ Expansion of retailpark in Bruges with a custom made store for X<sup>2</sup>O. ”*

*Bruges, Belgium*

# Echoes from the retailers

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- 1. Sales period July extended to August
- 2. Back to school and the office – September
- 3. Outlook October-December 23
- 4. Price increases everywhere



# Decreased pressure on P/L retailers

## A. Inflation

- Full indexation Belgium : strongly reduced speed
- Full indexation The Netherlands : corrections to the CBS index since 1 March 2023
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date

## B. Energy crisis

- The calm after the storm

## C. Salary costs

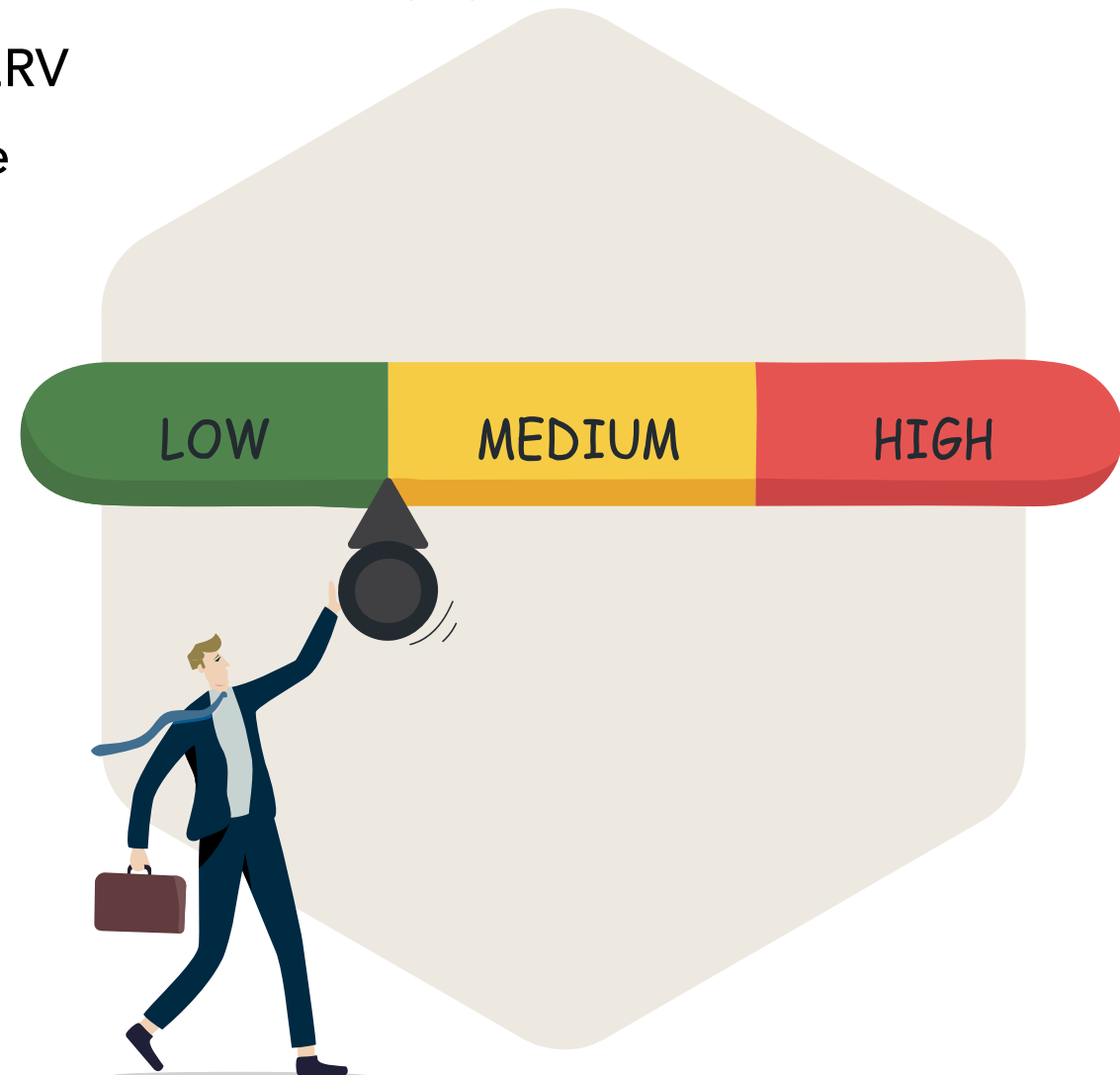
- Inflation in nominal and real terms

## D. Logistics

- Click and bricks

## E. Vintage goods

- If you can't beat them, join them



# Outlook for Retail Estates

## A. PROFITABILITY

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





# Outlook for Retail Estates

## B. BALANCE SHEET

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



# Outlook for Retail Estates

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## C. MITIGATING FACTORS

- Low unemployment
- Indexation of wages
- Mattheus effect indexation and government measures
- Who is my client's client
- Financial position various tenants
- Trained RE team
- Cost control









Alexandrium Megastores, The Netherlands

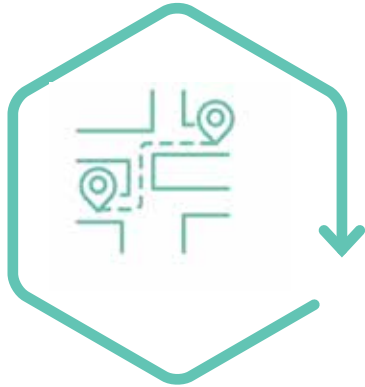


Alexandrium Megastores, The Netherlands



# Portfolio management

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**2.54** MIO EUR

**BUY**  
Cluster location



**2.17** MIO EUR

**BUILD**

**SUM**  
Better debt ratio,  
better portfolio

**SELL**  
Solitary



**81.5** MIO EUR  
(after balance sheet date)









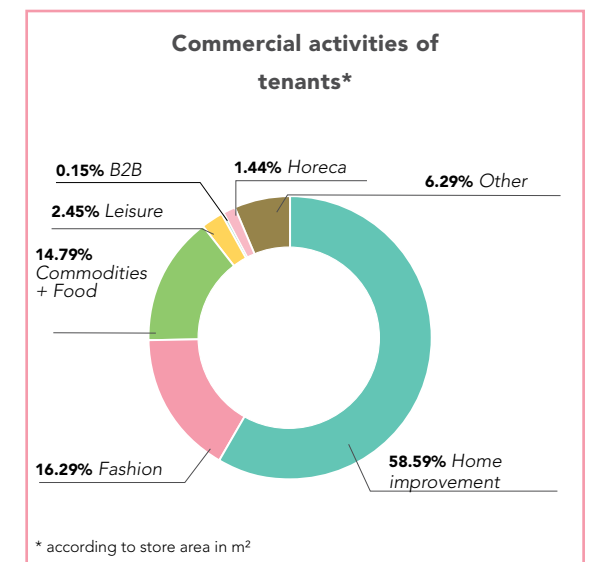
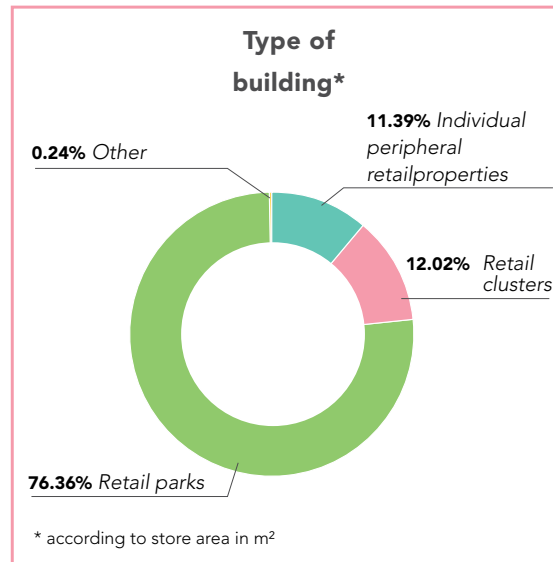
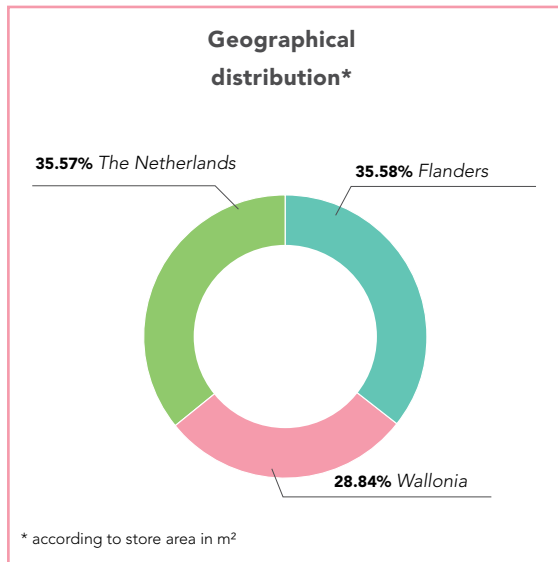


SALLES DE BAINS

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# RETAIL IN NUMBERS

# First half of 2023/24 in a nutshell



## 725

Retail properties in Belgium

## 283

Retail properties in The Netherlands

## 1 008

Retail properties

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

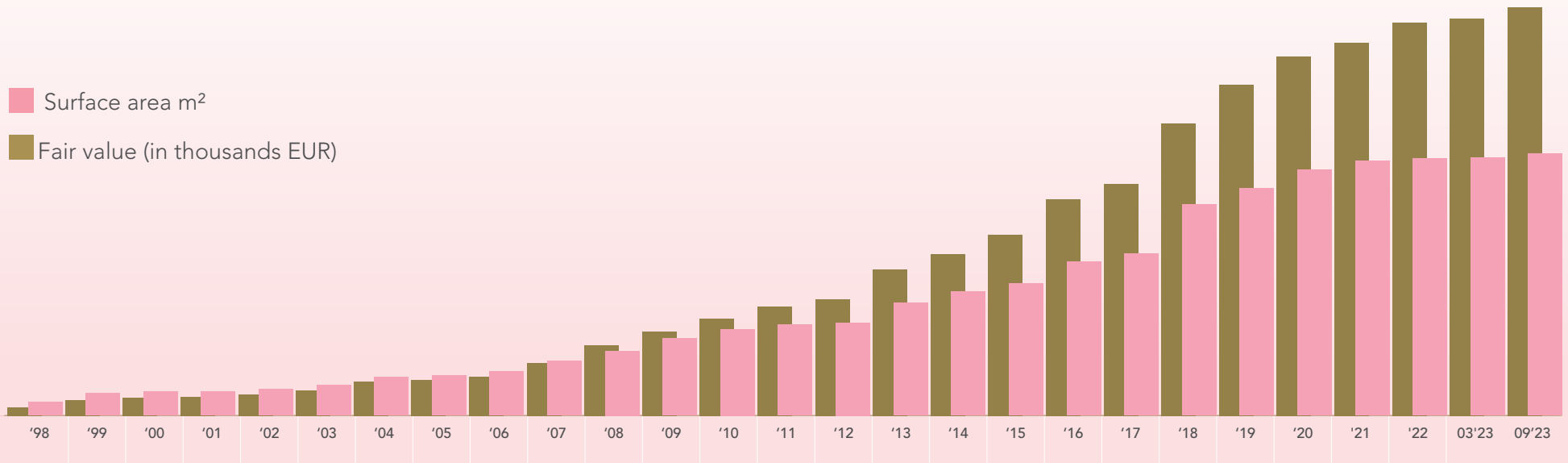
## 18

## 31

*"We strive to create the right worklife balance for our compact and dynamic team with attention to everyone's personal needs."*

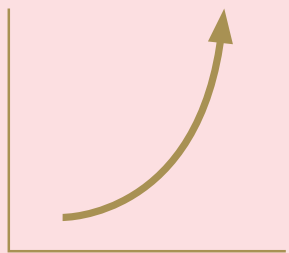


# Growth portfolio Retail Estates nv between 1998 and 2023



Fair value

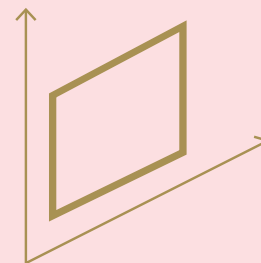
**1 930 244 €**



Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.

Retail area

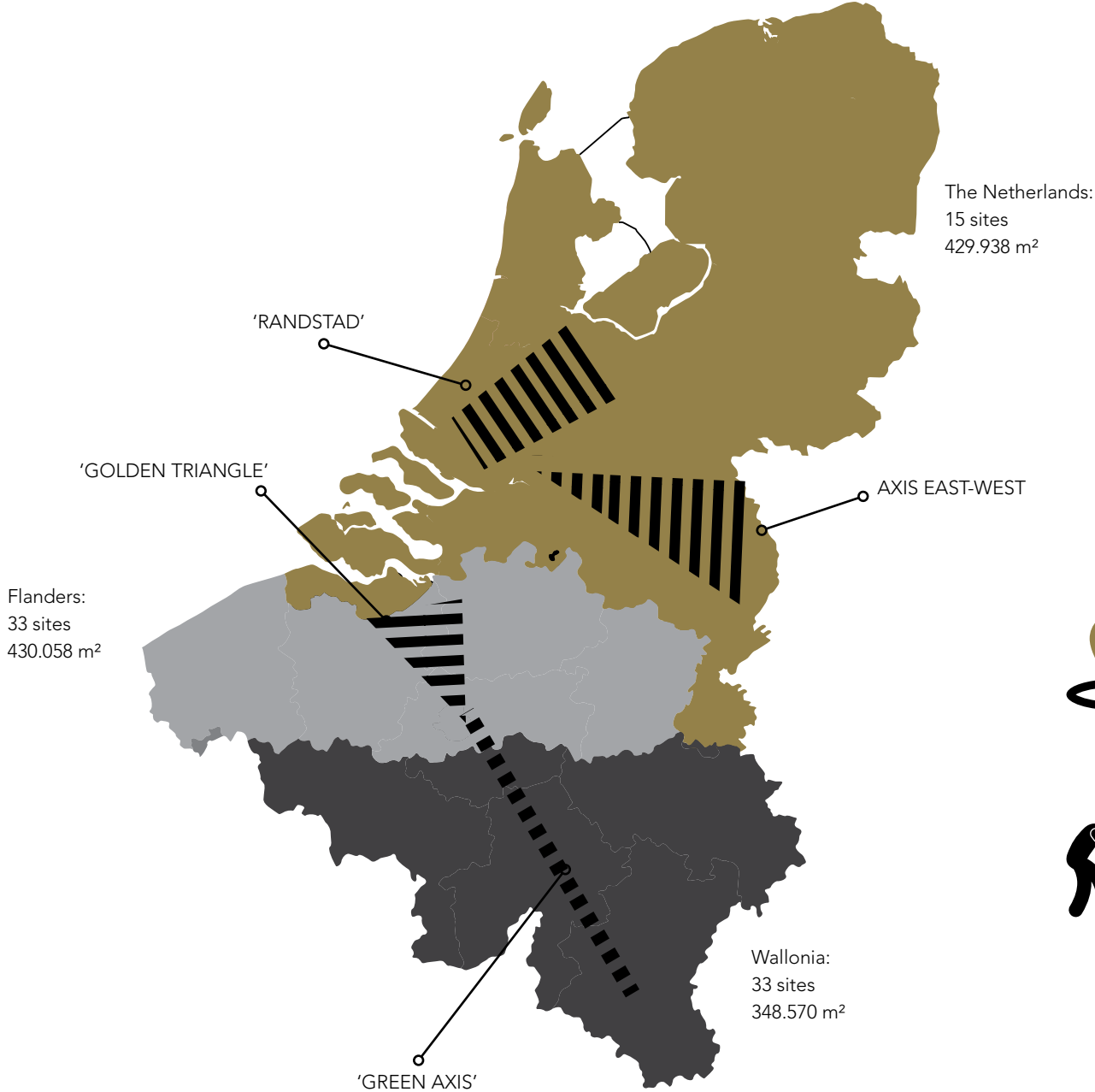
**1 208 564m<sup>2</sup>**




Retail Estates expands its real estate portfolio through acquisitions, project developments and investments in the optimisation of its real estate portfolio.



# Portfolio Retail Estates



 **81**  
sites

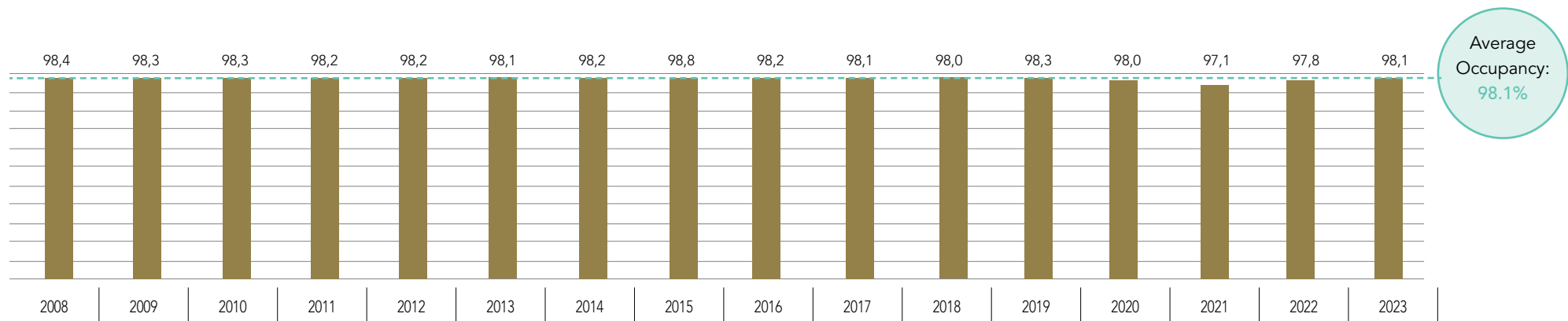
 **1 208 564** m<sup>2</sup>

# Top 5 tenants 2023



Client	GILDE (KWANTUM / LEEN BAKKER)	MANDEMAKERS GROEP	MAXEDA DIY GROUP (BRICO / PRAXIS)	PARDIS (FUN-TRAFIC)	AUCHAN (KRÉFEL)
Annual Rent	6.44%	4.50%	3.27%	2.81%	2.50%

## Historical occupancy rate (%)





# Expansion in the Netherlands

1

## EXPANSION IN THE NETHERLANDS



Acquisition of Alexandrium II  
Megastores (Rotterdam)  
81.5 mio EUR investment  
18 units



# ESG reporting\*



IN RETAIL WE TRUST

## "Green Retail Estates"

<b>Improvement of energy efficiency</b>	<b>Sustainable and safe work environment</b>
Screen properties to determine their energy-efficiency (e.g. insulation) and implement an energy monitoring system.	Create a safe, healthy and flexible work environment for Retail Estates' own employees and for the employees of the customers' retail parks.
<b>Future-oriented solutions</b>	<b>Talent development</b>
Integrate renewable solutions in the portfolio of Retail Estates (e.g. photovoltaic panels and e-mobility charging infrastructure).	Offer development programmes, build a strong culture and activate employees.
<b>Future-proof properties</b>	<b>Dialogue with stakeholders and with the community</b>
Develop and implement a Retail Estates standard for buildings.	Cooperate in dialogue and develop long-term relationships with suppliers, investors, public organisations and public authorities.
<b>Partnership across the value chain</b>	
Involve stakeholders, especially tenants, in the sustainability dialogue and work on sustainable solutions.	

## ➤ Solar panels : investment in progress

- 1<sup>st</sup> half of the year: Antwerp (Merksem), Eeklo and Bruges
- 2<sup>e</sup> half of the year: Mons, Arlon, Kampenhout and Namur (Jambes)

## ➤ ESG investments YTD 30/09/23

- Solar panels = 0.89 mio euro
- CAPEX = 0.82 mio euro
- OPEX = 1.51 mio euro



For its sustainability report it received the sBPR label "gold".

\* We refer to the annual report for the full ESG reporting.







# FINANCIAL RESULTS

# KWANTUM

**Maak  
het jezelf  
makkelijk!**  
Neem hier een winkelwagen mee.

KWANTUM

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# Key figures

REAL ESTATE PORTFOLIO	30.09.2023	30.09.22	30.09.21
Number of properties	1 008	1002	988
Total lettable area in m <sup>2</sup>	1 208 564	1 186 521	1 176 886
Estimated fair value (in EUR)	1 930 244 000	1 817 160 000	1 725 159 000
Estimated investment value (in EUR)	2 025 624 000	1 894 556 000	1 796 172 000
Average rent prices per m <sup>2</sup>	117.04	109.51	100.85
Occupancy rate	98.12%	97.37%	97.61%

BALANCE SHEET INFORMATION	30.09.2023	30.09.22	30.09.21
Shareholders' equity	1 138 803 000	1 022 157 000	795 938 000
Shareholders' equity attributable to the shareholders of the parent company	1 131 641 000		
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	44.54%	47.54%	52.93%

RESULTS	30.09.2023	30.09.22	30.09.21
Net rental income	67 712 000	60 622 000	57 385 000
Property result	66 467 000	59 646 000	56 354 000
Property costs	-7 977 000	-5 622 000	-4 694 000
Operating corporate costs and other current operating income and expenses	-3 946 000	-3 792 000	0
Operating result before result on portfolio	54 543 000	50 232 000	48 558 000
Result on portfolio	39 416 000	22 697 000	3 165 000
Operating result	93 960 000	72 929 000	51 723 000
Financial result	-7 199 000	34 911 000	-5 800 000
Net result	86 985 000	106 013 000	44 218 000
EPRA earnings	44 515 000	39 060 000	37 426 000



# CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	30.09.23	30.09.22
Rental income	67 851	60 831
Rental related expenses	-139	-209
<b>Net rental income</b>	<b>67 712</b>	<b>60 622</b>
Recovery of property expenses	-	-
Recovery of rental charges and taxes normally payable by tenants on let properties	6 623	6 215
Rental charges and taxes normally payable by tenants on let properties	-7 777	-7 194
Other rental related income and expenses	-91	4
<b>Property result</b>	<b>66 467</b>	<b>59 646</b>
Technical costs	-3 992	-2 381
Commercial costs	-461	-534
Charges and taxes on unlet properties	-342	-388
Property management costs	-3 181	-2 315
Other property costs	-1	-4
<b>Property costs</b>	<b>-7 977</b>	<b>-5 622</b>
<b>Operating property result</b>	<b>58 490</b>	<b>54 024</b>
Operating corporate costs	-3 946	-3 792
<b>Operating result before result on portfolio</b>	<b>54 543</b>	<b>50 232</b>
Result on disposals of investment properties	-630	294
Result on sales of other non-financial assets	-	-
Changes in fair value of investment properties	40 164	22 569
Other result on portfolio	-118	-166
<b>Operating result</b>	<b>93 960</b>	<b>72 929</b>
Financial income	90	83
Net interest charges	-9 880	-9 399
Changes in fair value of financial assets and liabilities	2 611	44 256
Other financial charges	-21	-29
<b>Financial result</b>	<b>-7 199</b>	<b>34 911</b>
Share in the result of associated companies and joint ventures	0	-8
<b>Result before taxes</b>	<b>86 761</b>	<b>107 832</b>
Taxes	225	-1 819
<b>Net result</b>	<b>86 985</b>	<b>106 013</b>
<b>EPRA earnings (share Group)</b>	<b>44 515</b>	<b>39 060</b>







# CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	30.09.23	31.03.23
<b>Non-current assets</b>	<b>2 010 462</b>	<b>1 964 347</b>
Goodwill		
Intangible non-current assets	8 150	6 192
Investment properties <sup>1</sup>	1 930 244	1 888 562
Other tangible non-current assets	6 370	6 339
Financial non-current assets	64 633	62 056
Financial instruments	57 892	55 315
Participations accounted for using the equity method	1 741	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	35	167
Deferred taxes	8	141
Other	27	27
<b>Current assets</b>	<b>39 180</b>	<b>29 019</b>
Assets or groups of assets held for sale	8 252	8 561
Trade receivables	21 891	11 442
Tax receivables and other current assets	1 033	1 803
Cash and cash equivalents	4 357	4 128
Deferred charges and accrued income	3 647	3 085
<b>TOTAL ASSETS</b>	<b>2 049 641</b>	<b>1 993 365</b>

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> (in € 000)	<b>30.09.23</b>	<b>31.03.23</b>
<b>Shareholders' equity</b>	<b>1 138 803</b>	<b>1 104 064</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1 131 641</b>	<b>1 097 249</b>
Capital	315 035	308 515
Issue premiums	384 585	374 308
Reserves	345 383	233 804
Net result of the financial year	86 638	180 621
<b>Minority interests</b>	<b>7 162</b>	<b>6 815</b>
<b>Liabilities</b>	<b>910 839</b>	<b>889 301</b>
<b>Non-current liabilities</b>	<b>833 000</b>	<b>793 923</b>
Provisions	-	-
Non-current financial debts	829 889	790 238
Credit institutions	649 256	609 967
Long term financial lease	5 147	4 871
Other	-	-
Bonds	175 486	175 400
Other non-current financial liabilities	-	-
Deferred taxes	3 112	3 684
<b>Current liabilities</b>	<b>77 838</b>	<b>95 379</b>
Current financial debts	37 914	51 464
Credit institutions	37 914	51 464
Short term financial lease	-	-
Other	-	-
Bonds	-	-
Trade debts and other current debts	17 777	24 409
Exit tax	928	391
Other	16 849	24 018
Other current liabilities	1 545	1 612
Accrued charges and deferred income	20 602	17 895
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2 049 641</b>	<b>1 993 365</b>
<b>DEBT RATIO</b>	<b>30.09.23</b>	<b>31.03.23</b>
Debt ratio <sup>2</sup>	44.54%	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 financial instruments).





# Operational key figures

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Epra result per share

**3.13€**

Weighted Average lease length

**6.46** years

Like for Like

**7.62%**

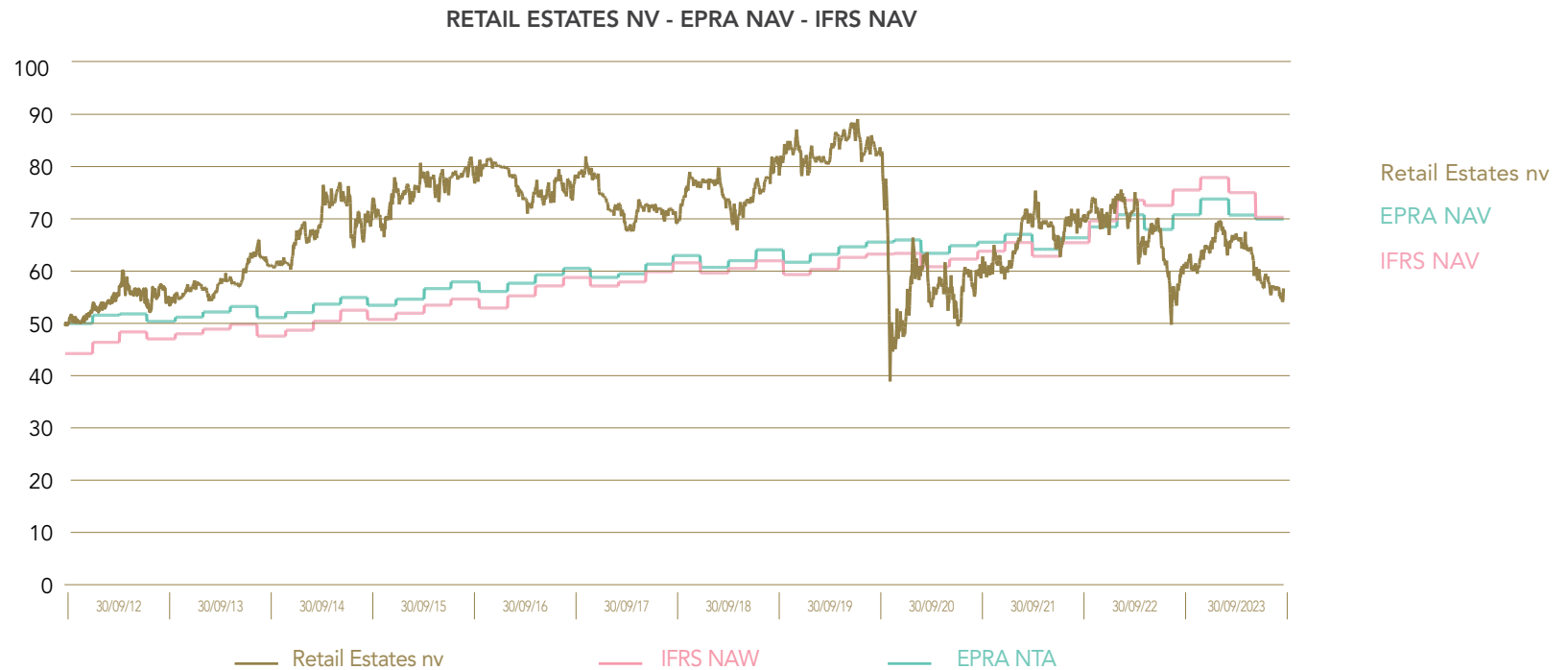
Operational Margin

**80.55%**



# EPRA figures

EPRA Key performance indicators	30.09.2023		30.09.2022	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	44 515	3.13	39 060	2.84
EPRA NRV (Net Reinstatement Value)	1 172 448	81.56	1 138 570	80.83
EPRA NTA (Net tangible assets)	1 068 841	74.35	1 039 312	73.78
EPRA NDV (Net Disposal Value)	1 151 277	80.09	1 116 922	79.29







# Financial key figures

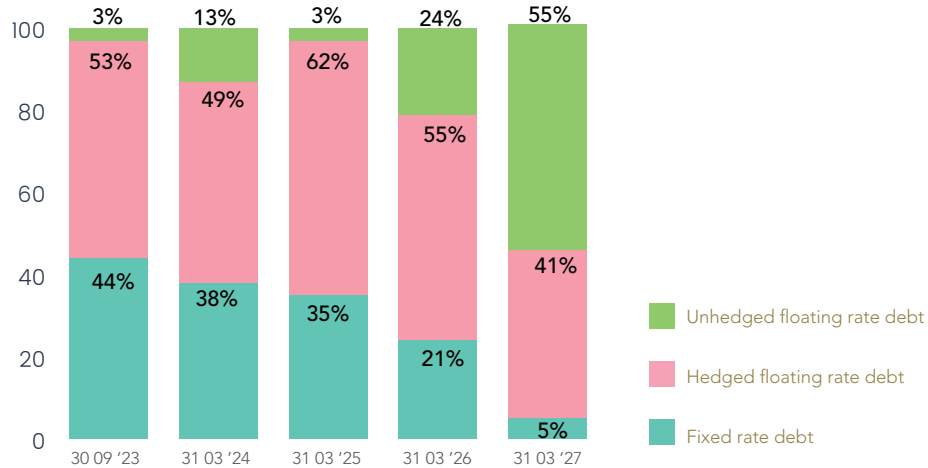




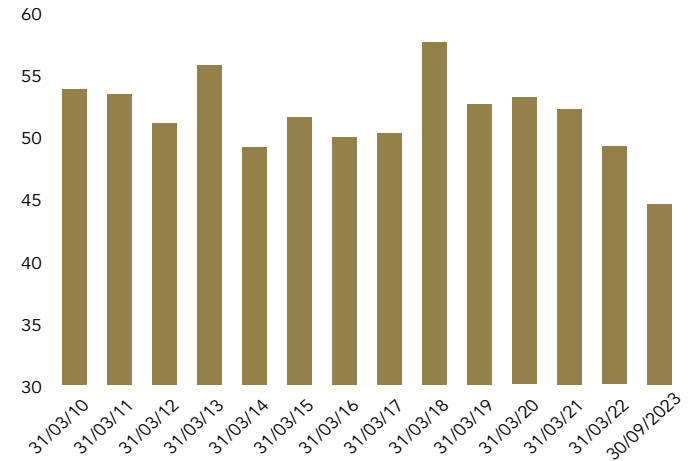


# Financial debts

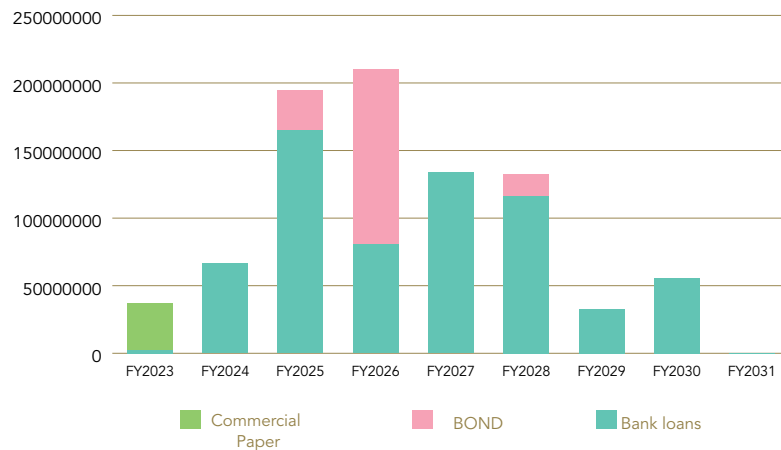
OVERVIEW FIXED RATE DEBT, HEDGED FLOATING RATE DEBT AND UNHEDGED FLOATING RATE DEBT (in %)



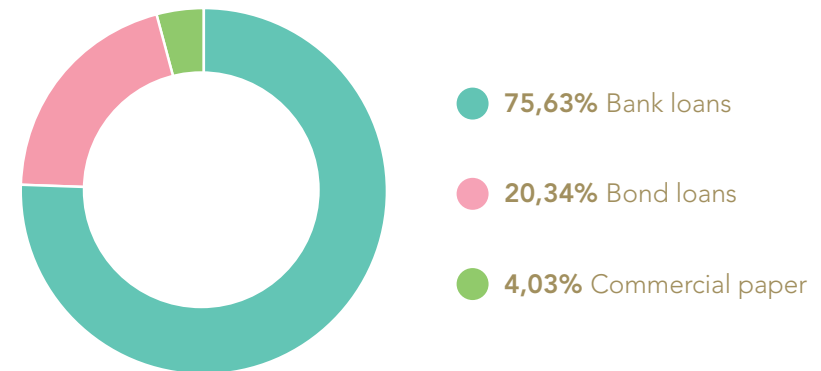
EVOLUTION DEBT RATIO (IN %)



OVERVIEW DEBT MATURITY (IN EUR)



STRUCTURE OF THE FINANCIAL DEBT

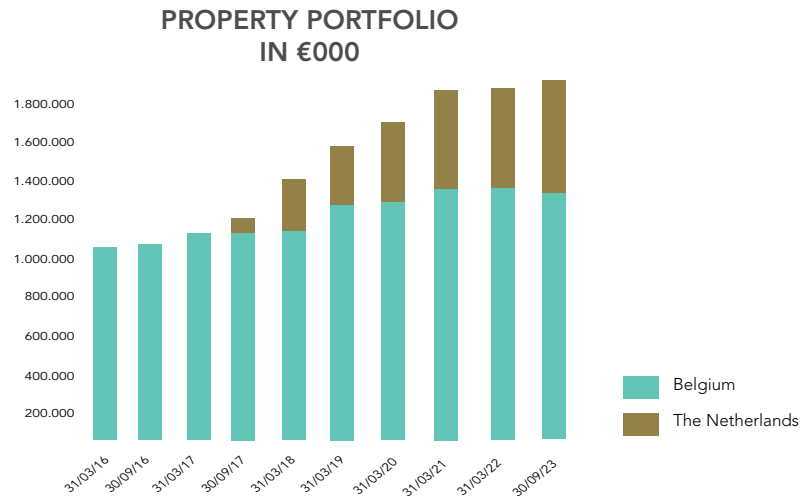








# Property portfolio



## ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	0.930
Prospective	8.760
Pre-development	2.110
In progress	3.450
Sustainability	1.950
<b>TOTAL</b>	<b>17.210</b>

EPRA Net Initial Yield (NIY)

**6.82%**

Yield on Portfolio  
(based on actual rents)

**6.94%**





# Guidance 2023-2024

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Jambes, Belgium



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## AWARDS

Retail Estates was again included in the EPRA annual report Survey and received a gold award. For the 2022-2023 annual report, Retail Estates was also awarded by EPRA for its sustainability report and received the sBPR label “gold”.





openbare GVV-SIR publique

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