

# Van Lanschot Kempen Real Estate Conference

21 May 2025

**IN RETAIL  
WE TRUST**

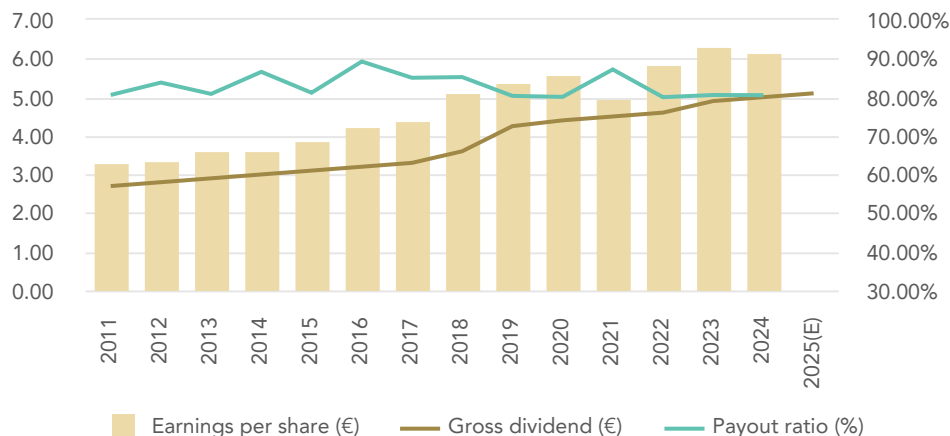


# Retail Estates in a nutshell

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.

Stable income growth leads to stable dividend growth



Properties  
**1,022**

Occupancy rate  
**98.01%**

Real estate  
portfolio  
**€ 2.06  
billion**

Shop in Stock,  
Fosses-la-ville



## Highlights

Our portfolio

ESG

Financials

Financing

Outlook

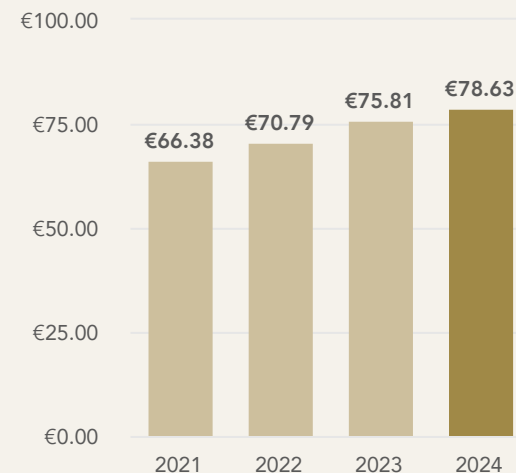
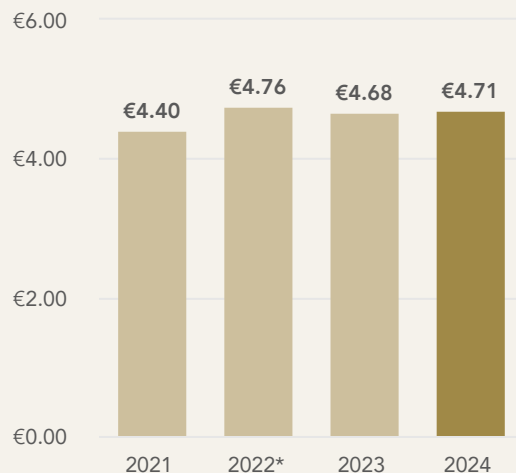
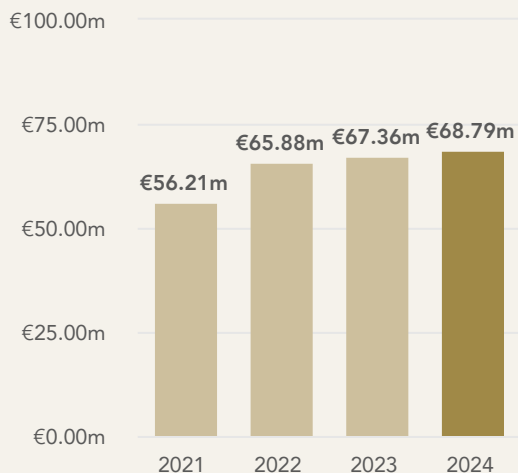
Appendix

# 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**

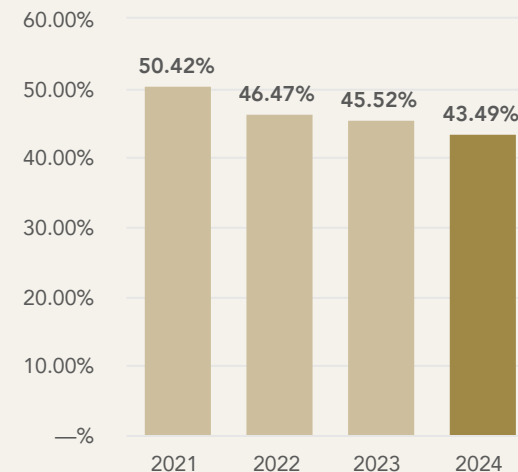
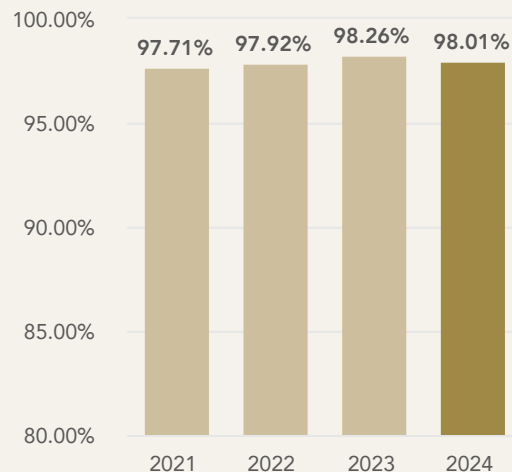
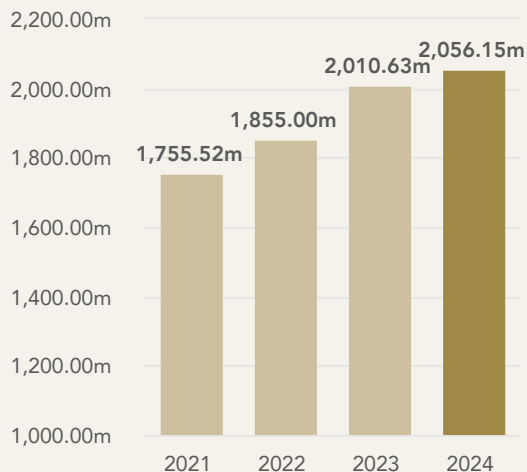


# Third quarter 2024-2025 (ended 31 December 2024)

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 an 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

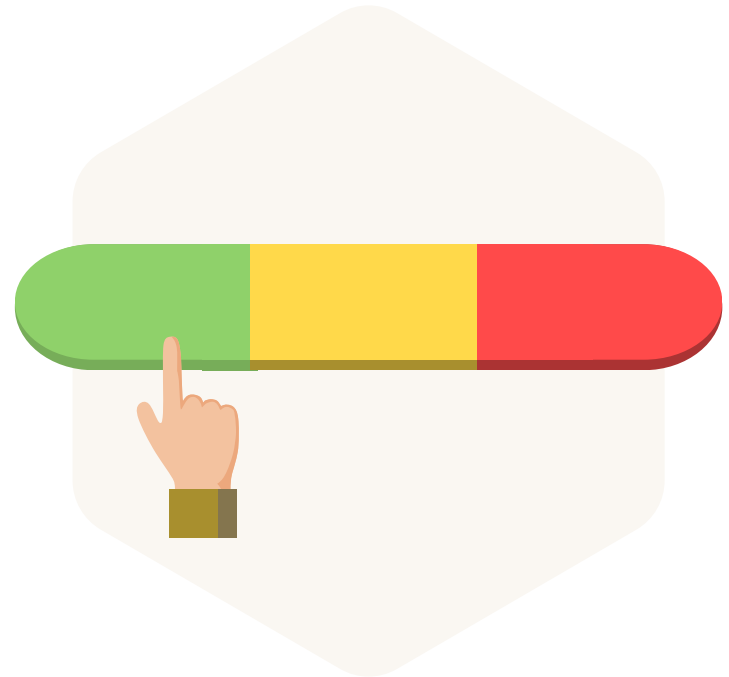
### Salary costs

### 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 m<sup>2</sup>** surface area



## *Belgium*

Retail properties  
**718**

Sites  
**141**

Area  
**764,266 m<sup>2</sup>**



## *The Netherlands*

Retail properties  
**304**

Sites  
**16**

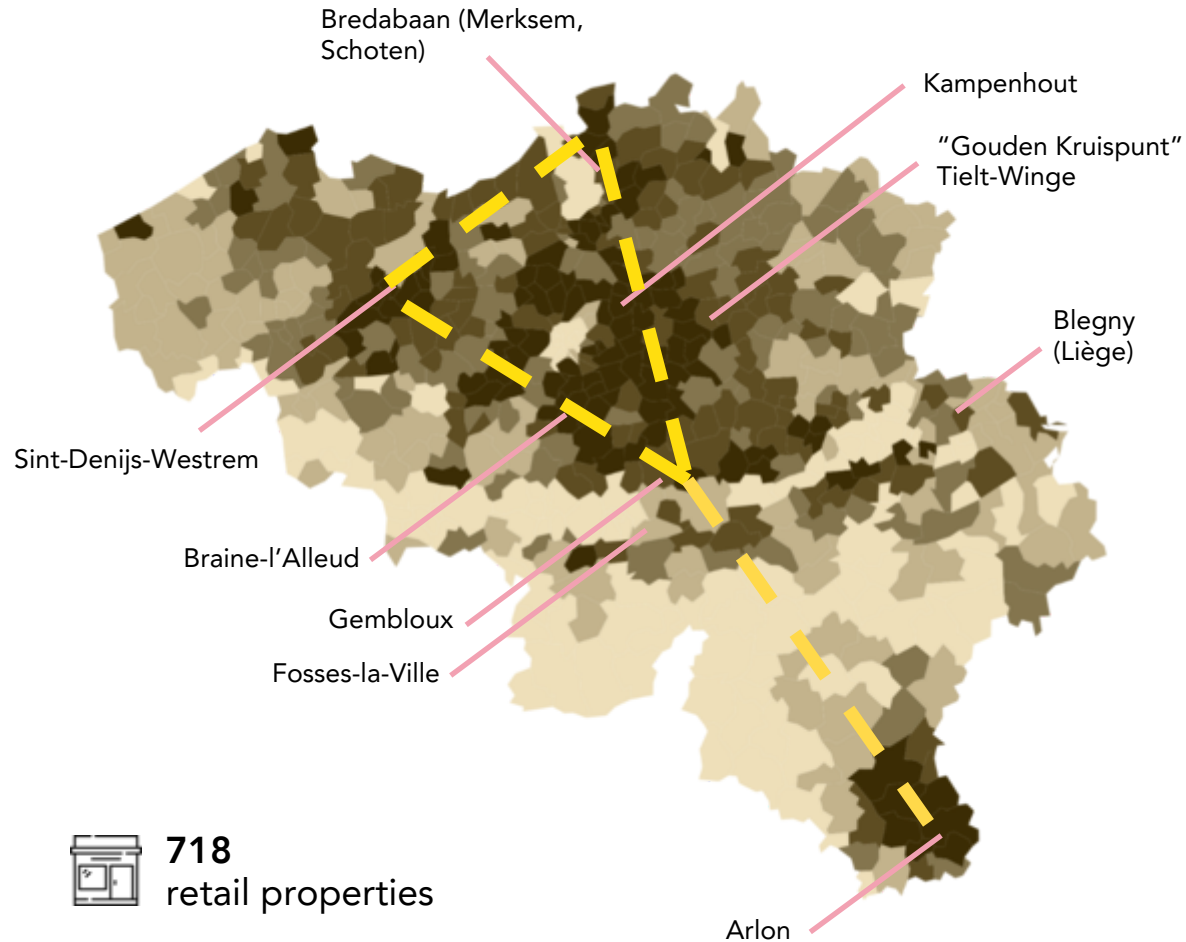
Area  
**461,474 m<sup>2</sup>**

# 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.

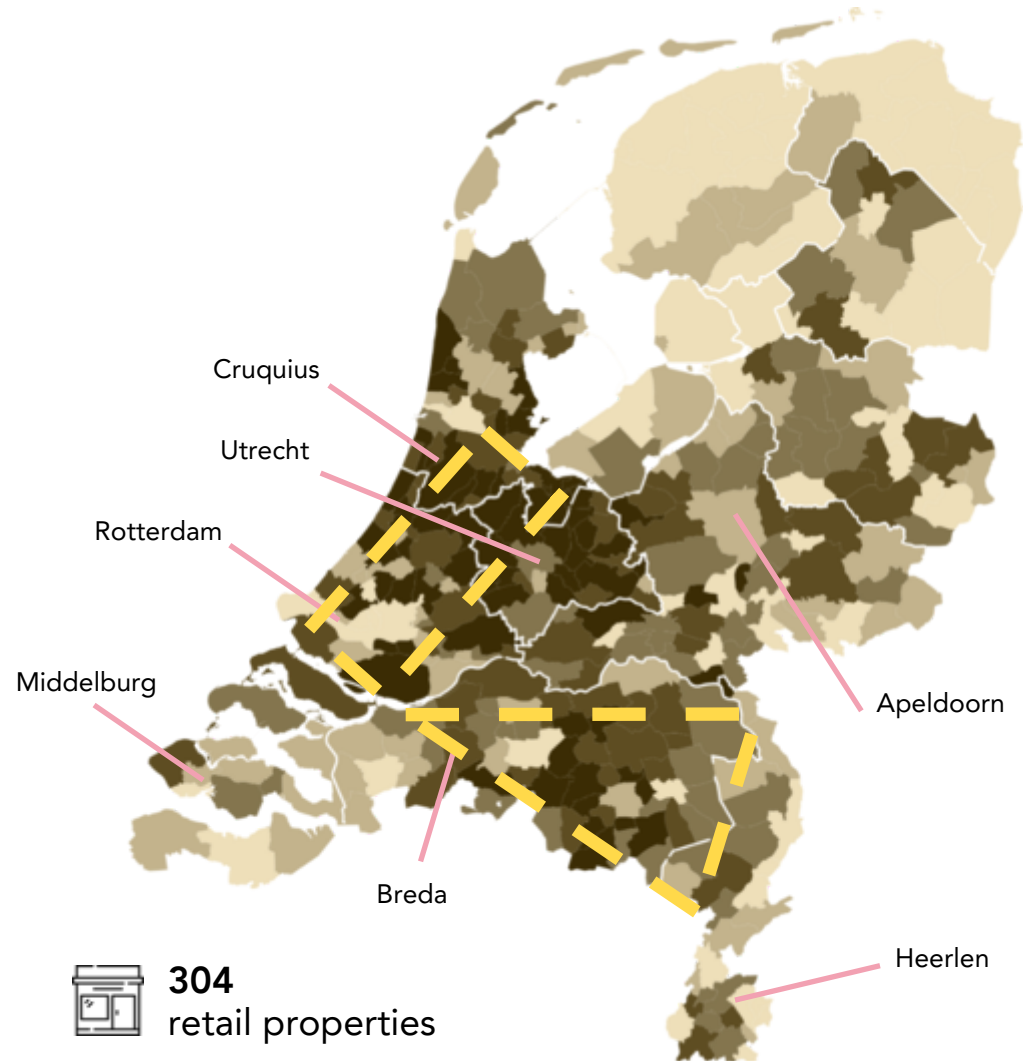


# Purchasing power guides choice of location

## 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 m<sup>2</sup> **120.85 EUR**
- EPRA occupancy rate **97.68%**



## The Netherlands

- Yield **7.16%**
- Average contractual rent per m<sup>2</sup> **117.90 EUR**
- EPRA occupancy rate **98.58%**



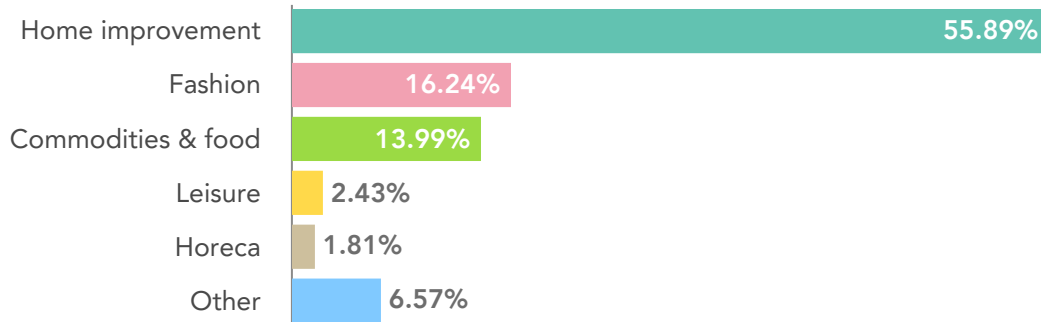
## Geographical distribution



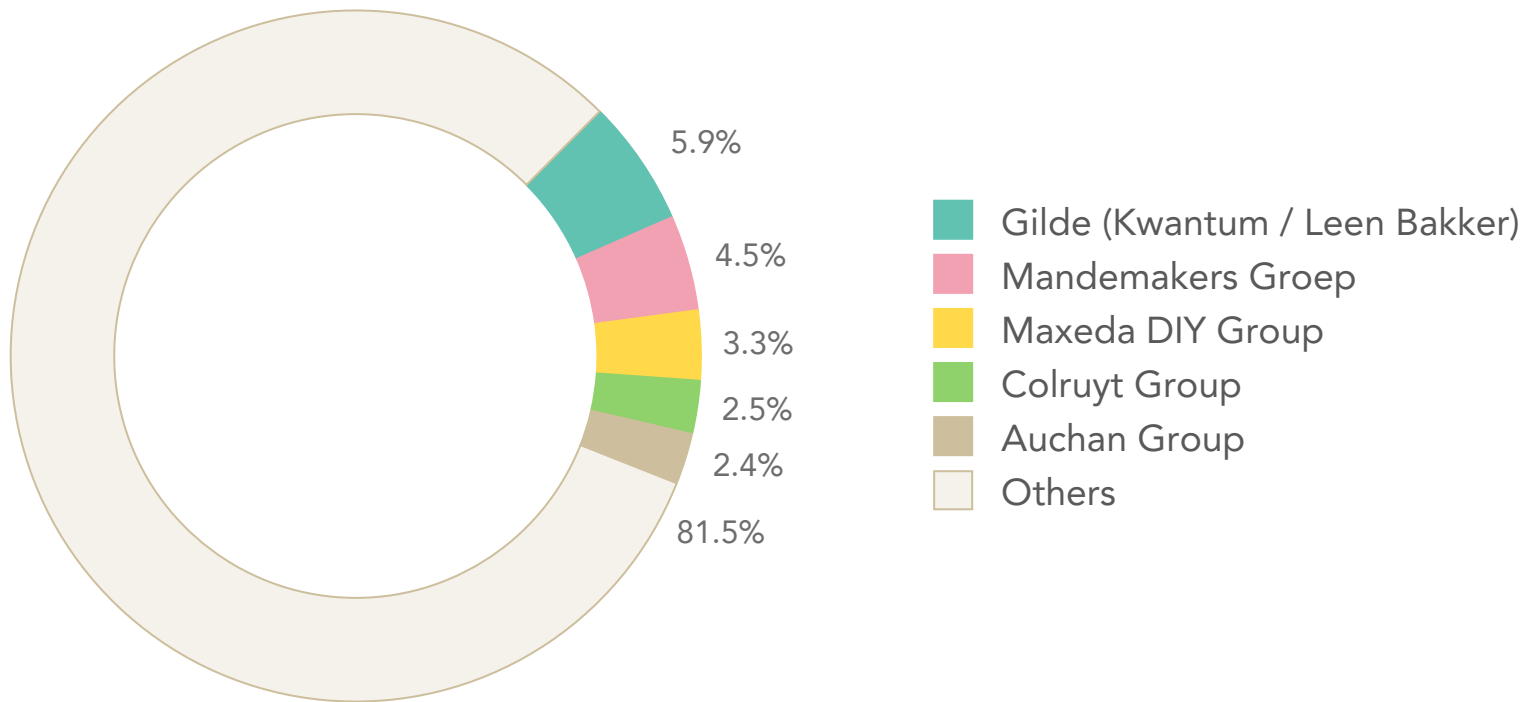
## Type of building



## Commercial activities of tenants



## Top tenants

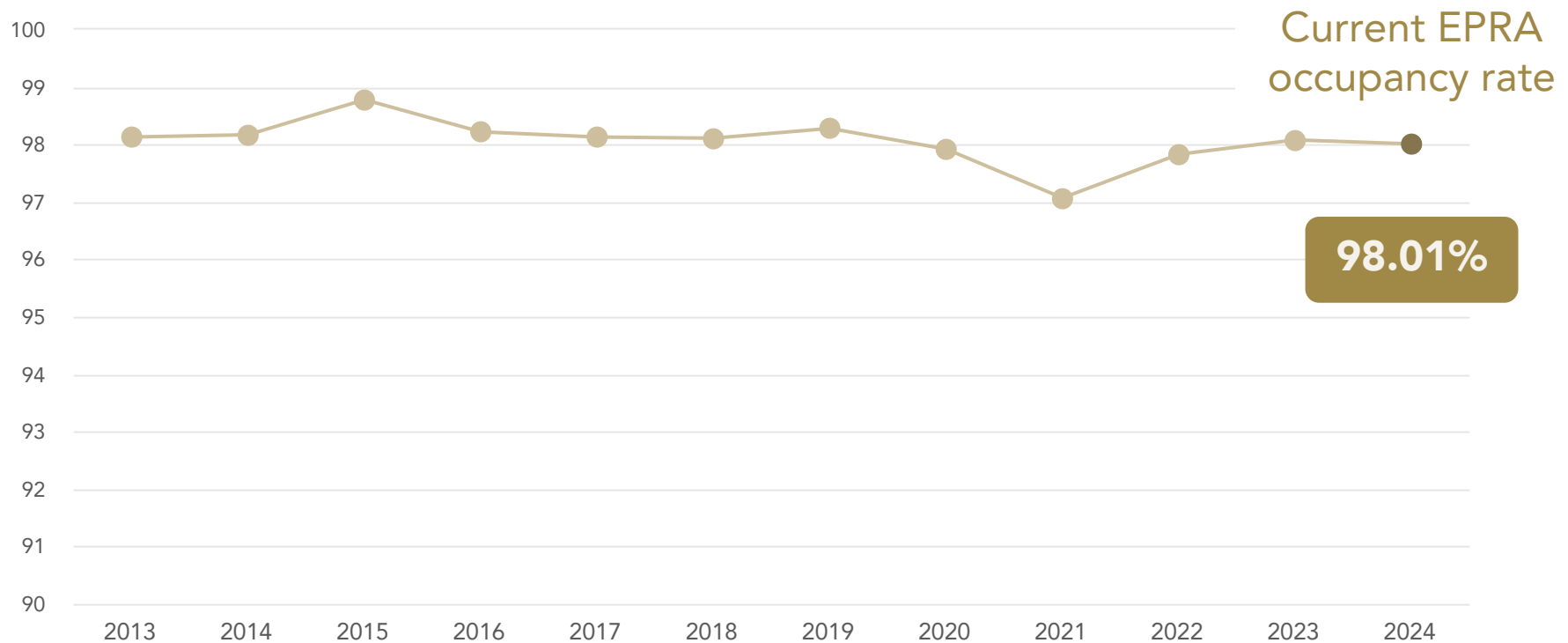




# Evolution of occupancy rate

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



5.9

m€ invested in roof renovations

Further investments in energy efficiency of buildings

Continuing our investments in solar panels

2.4

m€ invested in solar panels

5

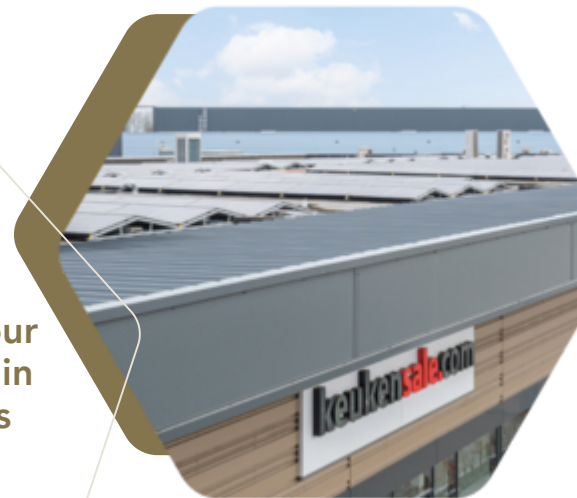
new locations with solar panels

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 <sup>2</sup>	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 <sup>2</sup> (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%) <sup>1</sup>	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

<sup>1</sup> 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
<b>Net rental income</b>	<b>70,608,994</b>	<b>67,712,018</b>
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
<b>Property result</b>	<b>69,281,454</b>	<b>66,466,983</b>
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
<b>Property costs</b>	<b>-7,518,545</b>	<b>-7,977,309</b>
<b>Operating property result</b>	<b>61,762,910</b>	<b>58,489,673</b>
Operating corporate costs	-4,707,568	-3,946,256
<b>Operating result before result on portfolio</b>	<b>57,055,341</b>	<b>54,543,418</b>
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
<b>Operating result</b>	<b>68,468,779</b>	<b>93,959,694</b>
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
<b>Financial result</b>	<b>-25,335,952</b>	<b>-7,199,397</b>
Share in the result of associated companies and joint ventures	-22,287	257
<b>Result before taxes</b>	<b>43,110,540</b>	<b>86,760,554</b>
Taxes	-972,140	224,513
<b>Net result</b>	<b>42,138,400</b>	<b>86,985,067</b>
Shareholders of the Group	41,876,674	86,638,260
Minority interests	261,726	346,807
<b>EPRA earnings (share Group)<sup>1</sup></b>	<b>45,348,864</b>	<b>44,514,788</b>
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
<b>Non-current assets</b>	<b>2,092,970</b>	<b>2,089,636</b>
Goodwill		
Intangible non-current assets	8,913	8,874
Investment properties <sup>3</sup>	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
<b>Current assets</b>	<b>33,717</b>	<b>41,306</b>
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
<b>TOTAL ASSETS</b>	<b>2,126,687</b>	<b>2,130,942</b>

<sup>3</sup> Including assets under construction (IAS 40).



# Consolidated balance sheet (30 September 2024)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2024	31.03.2024
<b>Shareholders' equity</b>	<b>1,163,893</b>	<b>1,174,361</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1,156,426</b>	<b>1,167,356</b>
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
<b>Minority interests</b>	<b>7,467</b>	<b>7,005</b>
<b>Liabilities</b>	<b>962,794</b>	<b>956,581</b>
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
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,126,687</b>	<b>2,130,942</b>

# 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

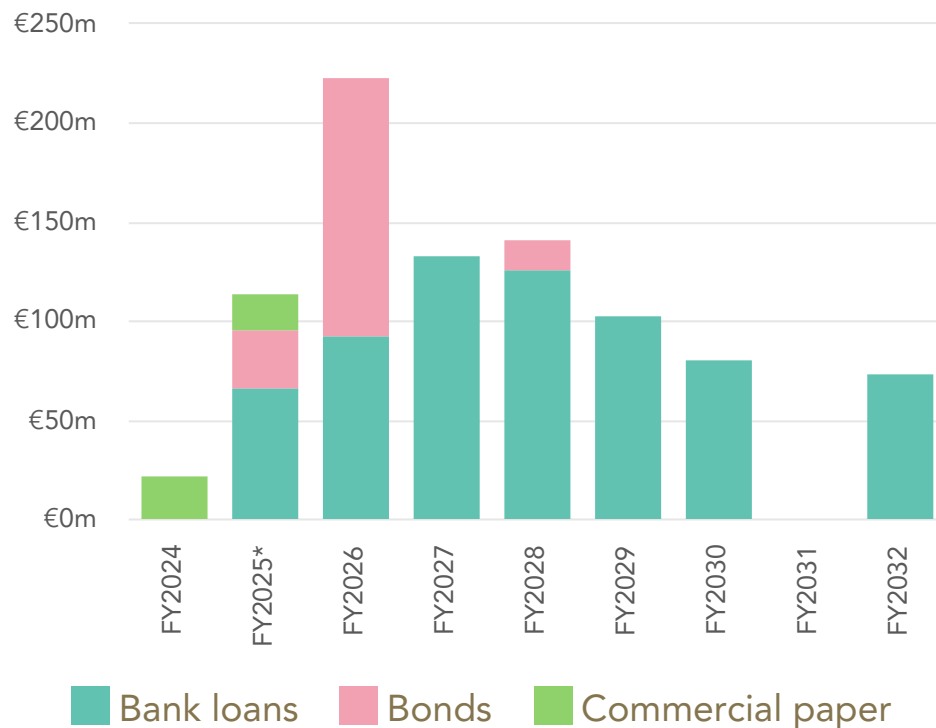
Average interest rate

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

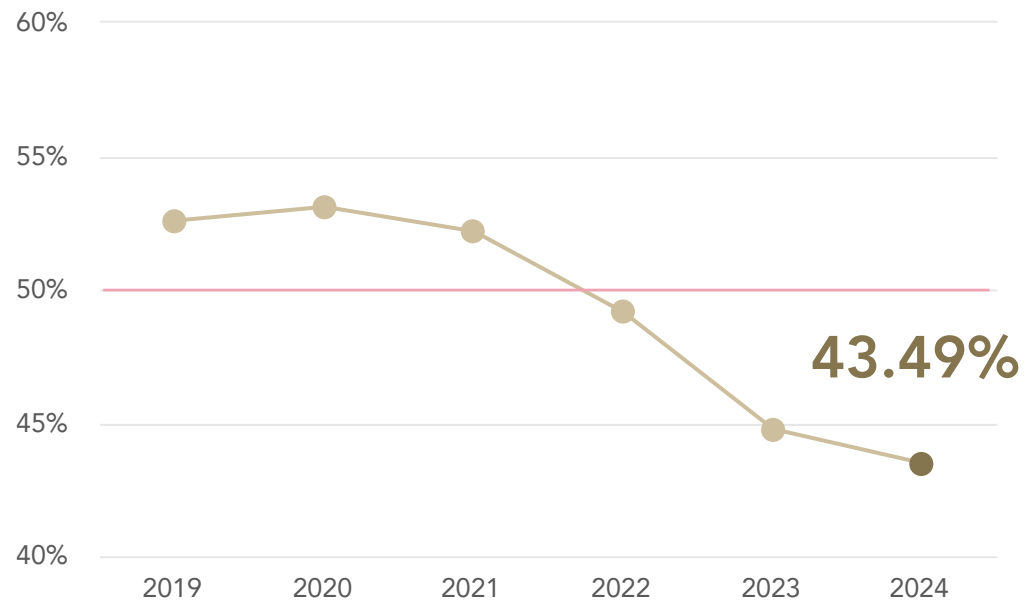
# Debt ratio

Debt ratio  
**43.49%**

Net debt /  
EBITDA  
**7.64**

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

## Evolution debt ratio (in %)

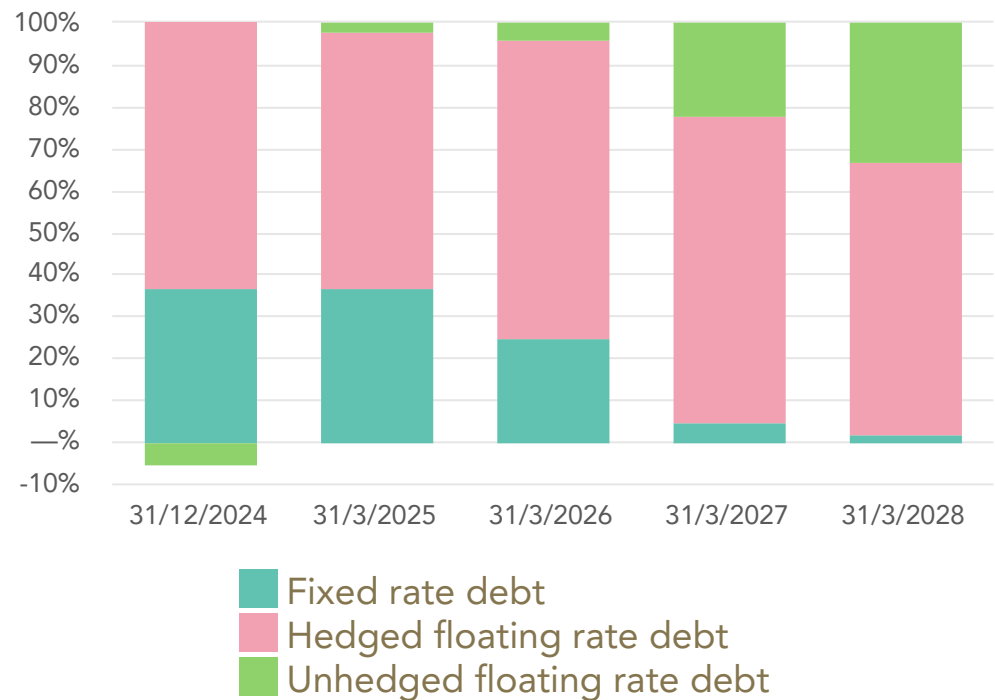


# Hedging

Hedge ratio  
**105.20%**

Interest cover  
ratio (min 2)  
**6.86**

## Overview debt hedging (in %)



# Structure of debt

## Unused credit facilities

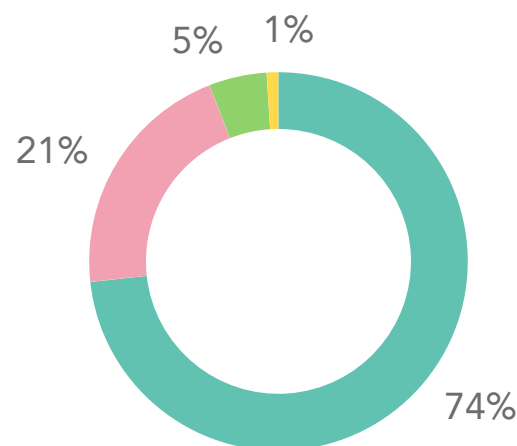
(excl. back-up for commercial paper)

€ 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



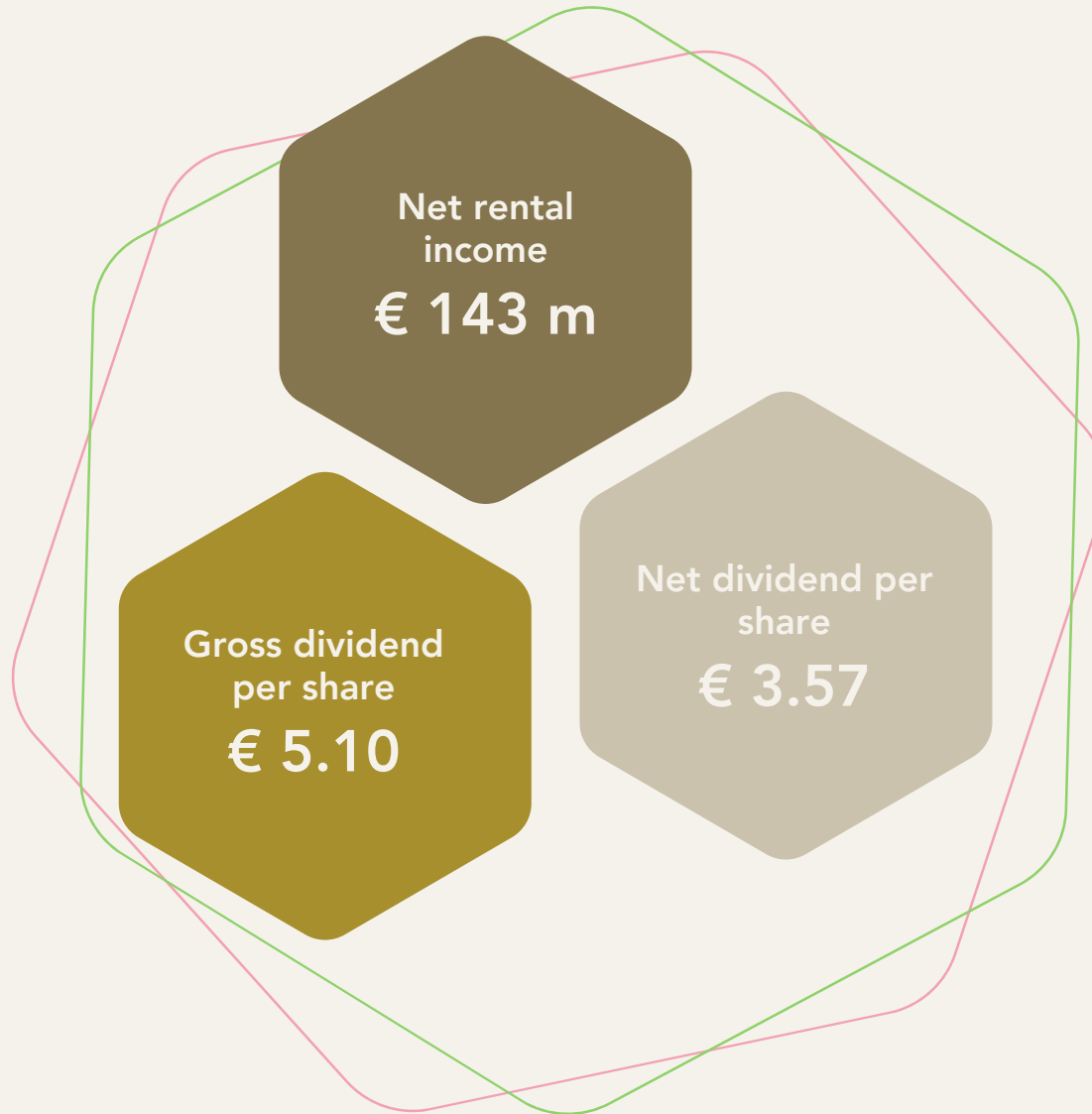


Be-MINE Boulevard,  
Beringen

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# Outlook and guidance 2024-2025



# Calendar

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

# Contact



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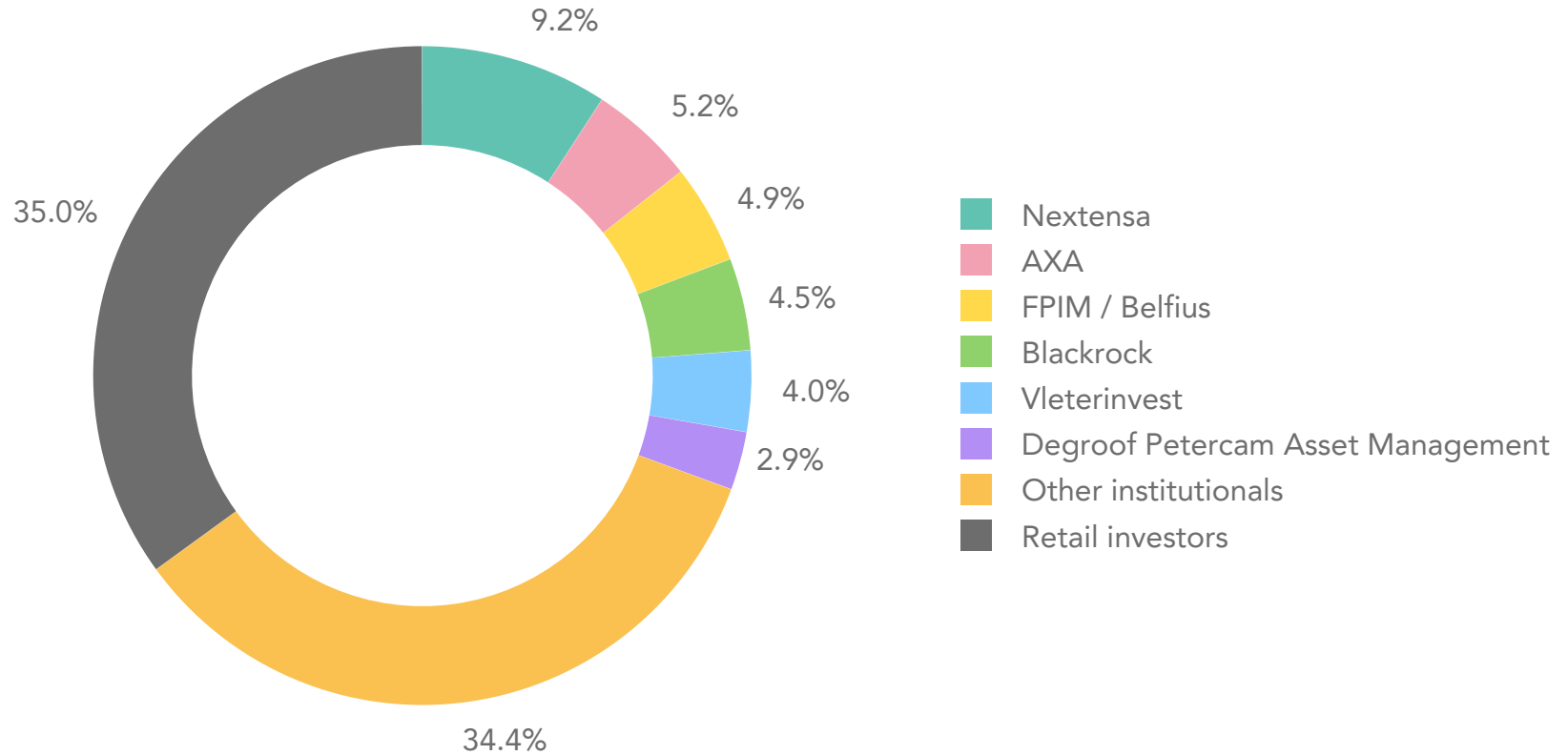
Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting for 2023-2024.



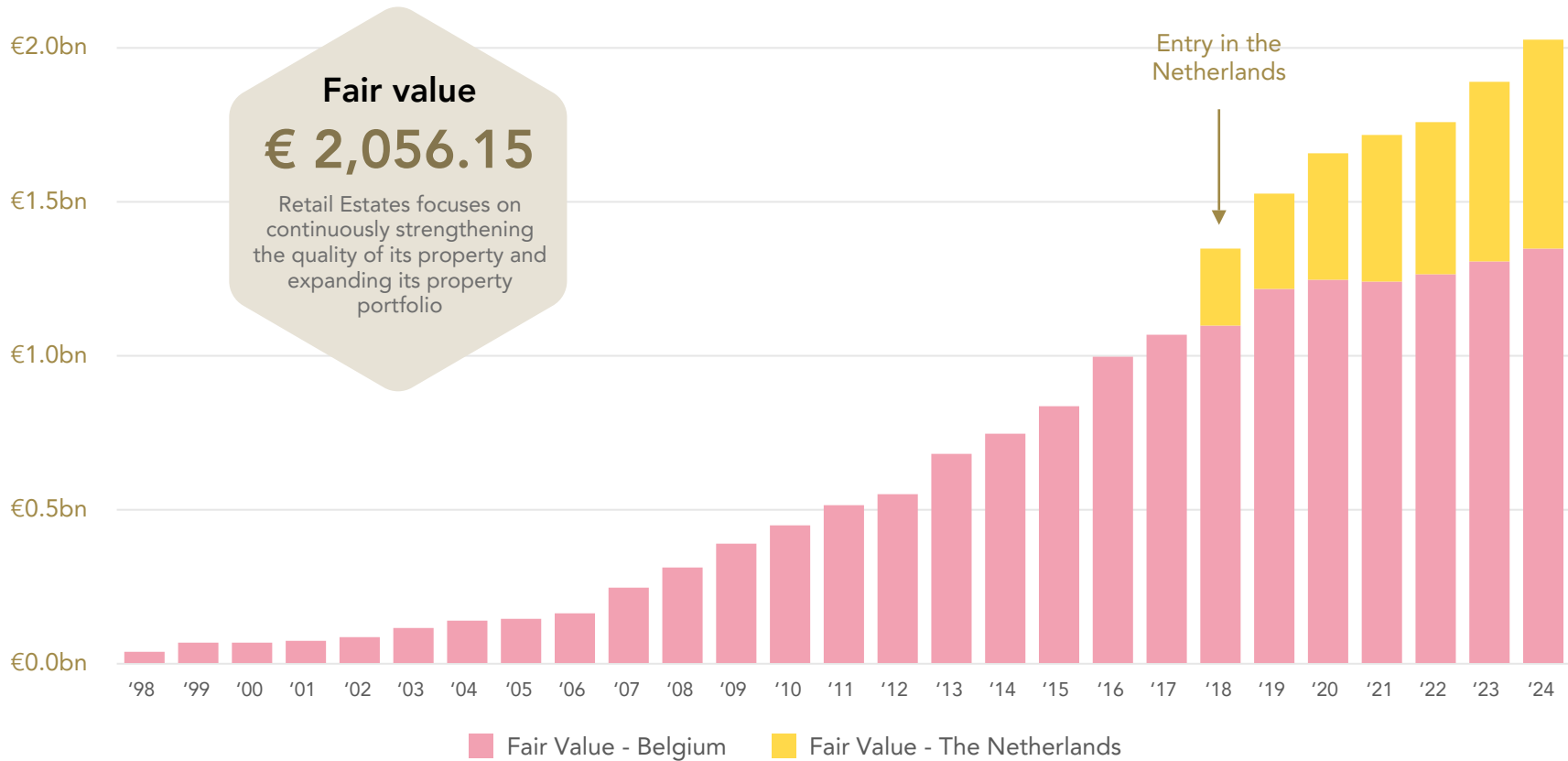
Alexandrium Megastores,  
Rotterdam

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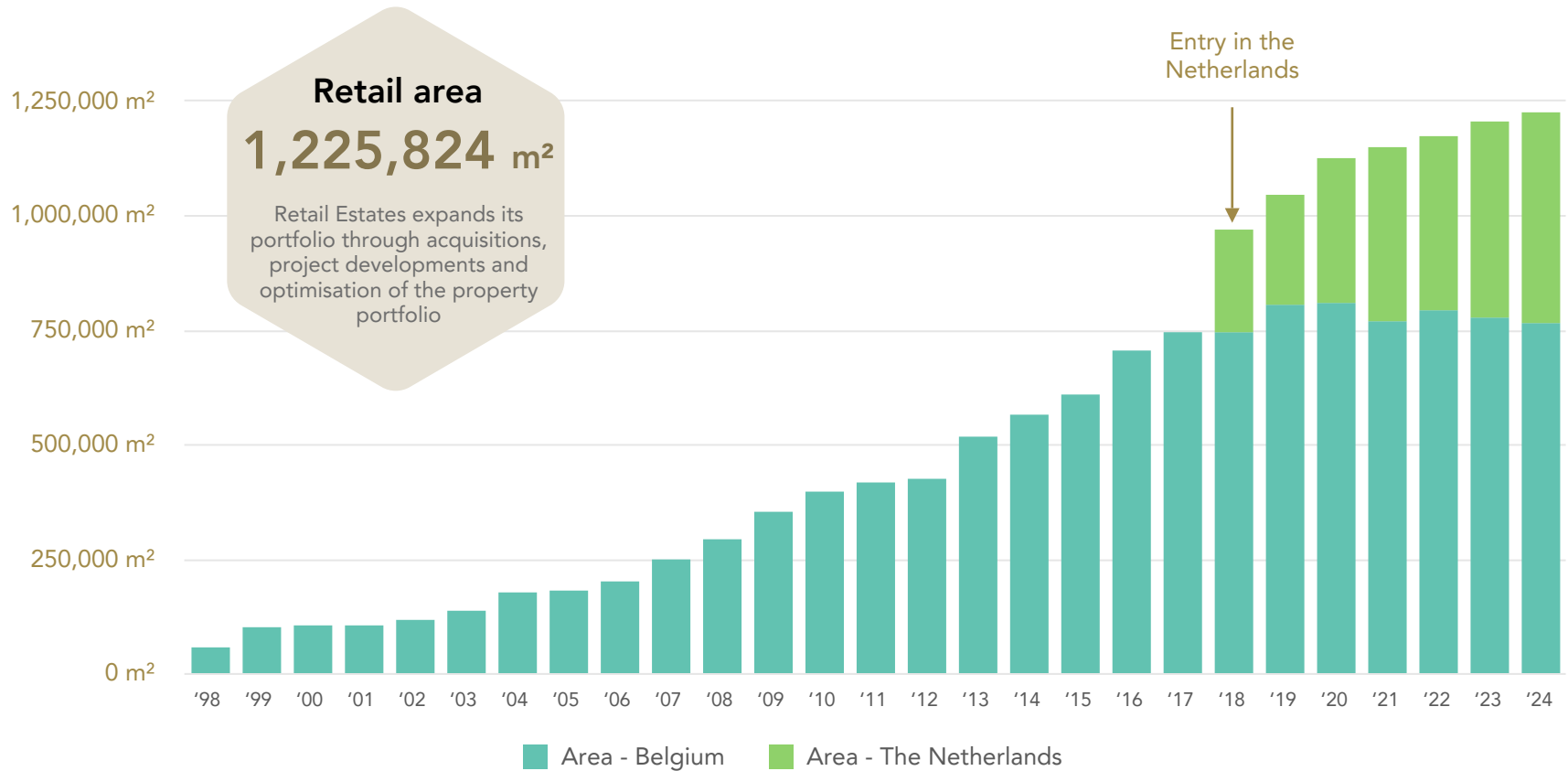
# Shareholder structure



# Growth portfolio Retail Estates between 1998 and 2024



# Growth portfolio Retail Estates between 1998 and 2024







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