



ING Real Estate Conference

5 and 6 March 2024



IMPORTANT MILESTONES

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RETAIL ESTATES IN NUMBERS

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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



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



Diversification of financing sources
 bond issue - private placement

Optional stock dividend
 offered to the shareholders for the first time

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

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

25th anniversary of Retail Estates



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





**“ Acquisition of
Alexandrium Megastores
in Rotterdam ”**

Rotterdam, The Netherlands

Echoes from the retailers



- 1. Increased spending on travel and horeca
- 2. Seasonal aspects in fashion
- 3. Have and have-nots:
Belgium versus the Netherlands
- 4. Price increases versus volumes
- 5. Elections everywhere
- 6. Impulsive versus functional buying

Pressure on P/L retailers: ups and downs

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

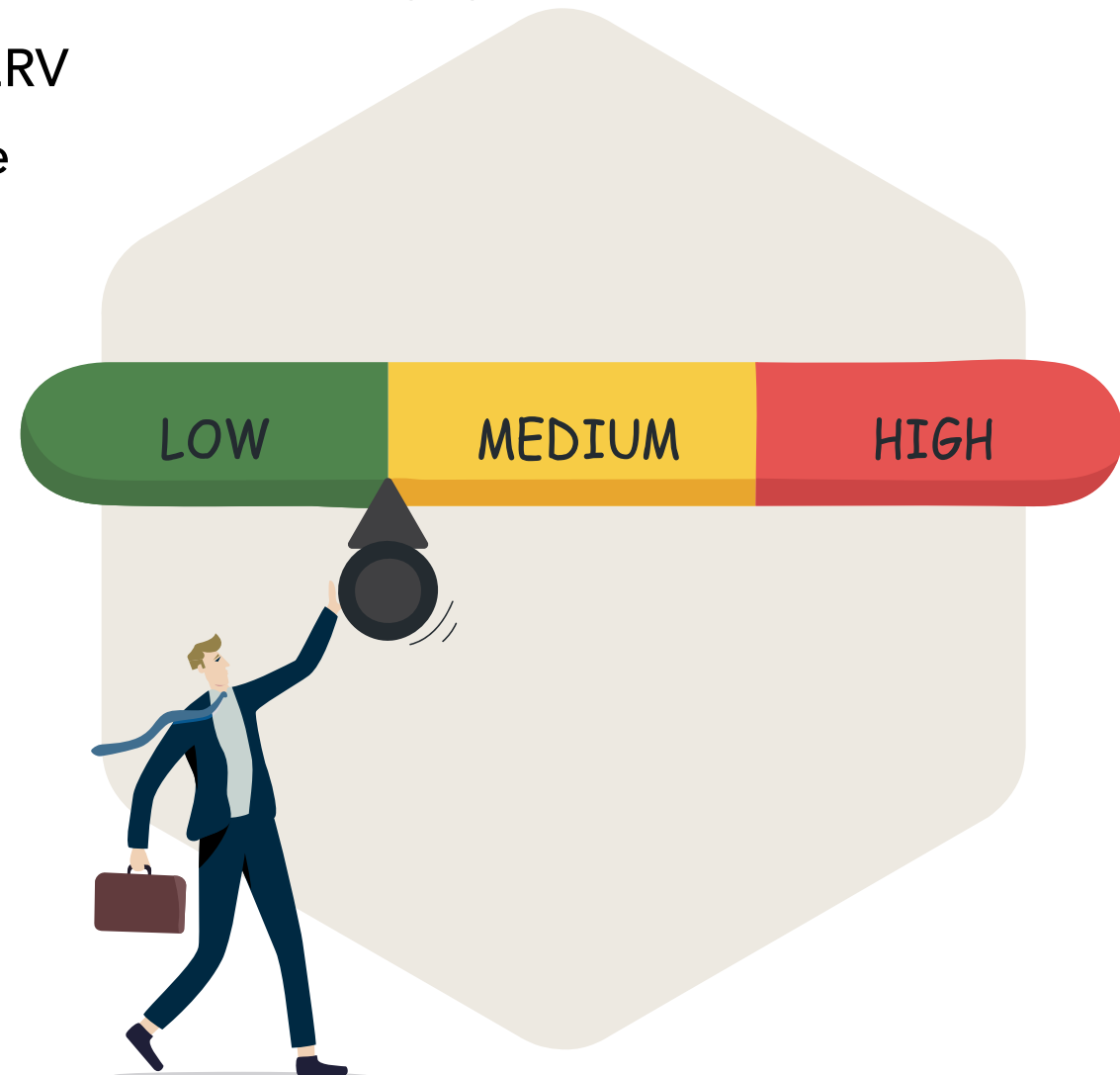
- Inflation in nominal and real terms

D. Logistics

- Click and bricks

E. Circular economy

- Hidden costs



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



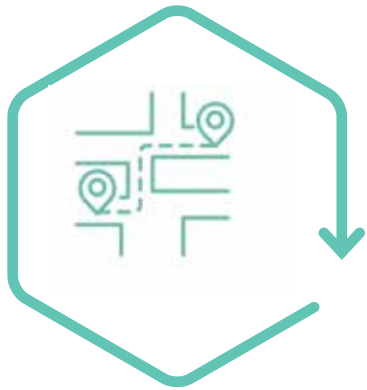
Outlook for Retail Estates

C. MITIGATING FACTORS

- Low unemployment
- Indexation of wages
- Who is my client's client
- Financial position various tenants
- Trained RE team
- Cost control: OPEX (ESG/SAP)



Portfolio management on 30 September 2023



2.54 MIO EUR

SELL
Solitary



81.5 MIO EUR
(after balance sheet date)

BUY
Cluster location



2.17 MIO EUR

BUILD



SUM
Better debt ratio,
better portfolio



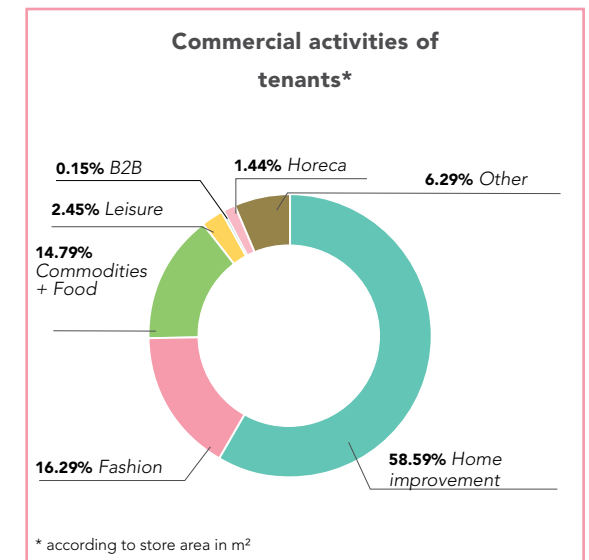
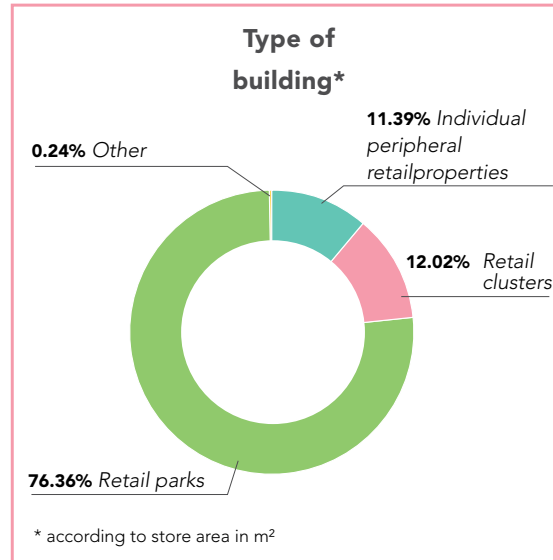
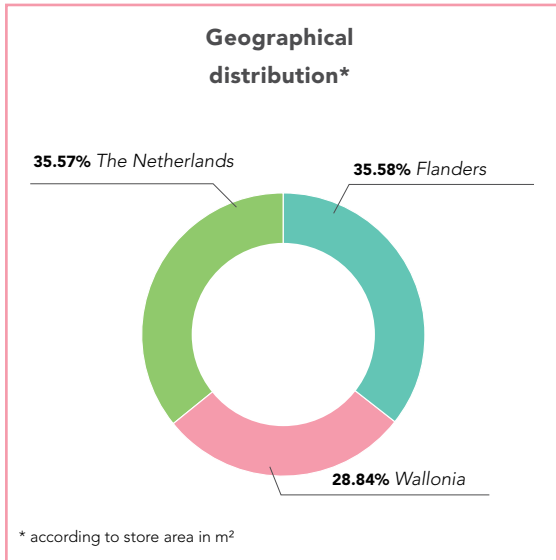


SALLES DE BAINS

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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.



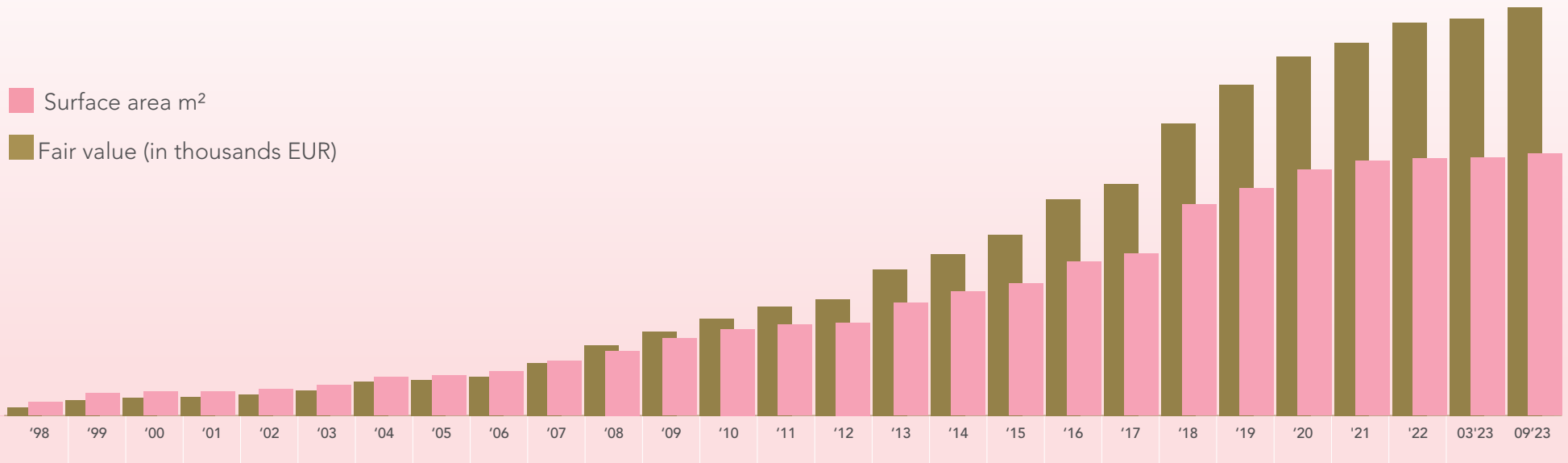
18



31

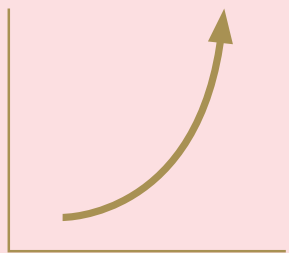
"We strive to create the right worklife balance for our compact and dynamic team with attention to everyone's personal needs."

Growth portfolio Retail Estates nv between 1998 and 2023



Fair value

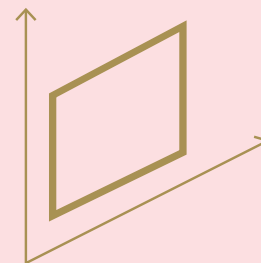
1 930 244 €



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 564m²



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




KWANTUM

KWANTUM
10%
KORTING

Portfolio Retail Estates



 **81**
sites

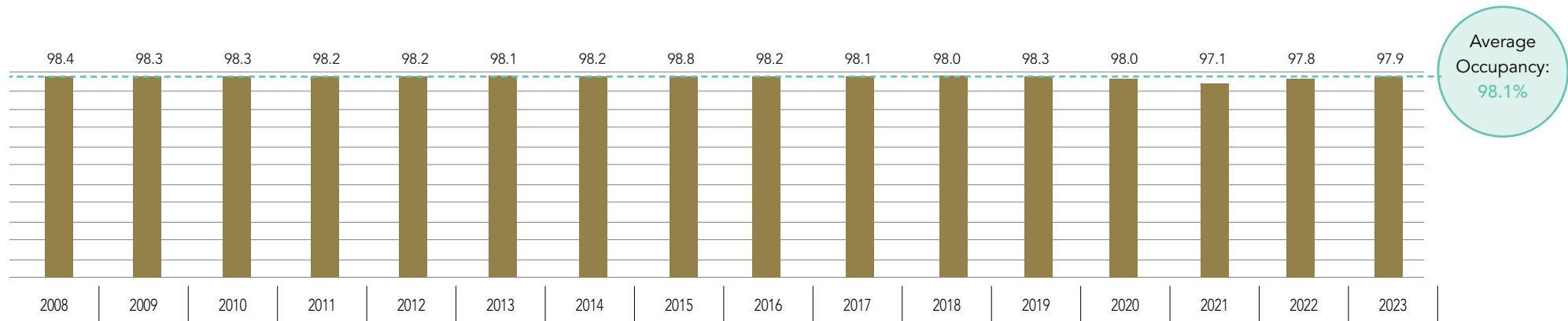
 **1 208 564** m²

Top 5 tenants



Client	GILDE (KWANTUM / LEEN BAKKER)	MANDEMAKERS GROEP	MAXEDA DIY GROUP (BRICO / PRAXIS)	AUCHAN (KRÉFEL)	FNAC DARTY (VANDEN BORRE)
Annual Rent	6.24%	4.40%	3.18%	2.43%	1.98%

Historical occupancy rate (%)



Expansion in the Netherlands

ALEXANDRIUM MEGASTORES



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



ESG reporting*



IN RETAIL WE TRUST

"Green Retail Estates"

Improvement of energy efficiency	Sustainable and safe work environment
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.
Future-oriented solutions	Talent development
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.
Future-proof properties	Dialogue with stakeholders and with the community
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.
Partnership across the value chain	
Involve stakeholders, especially tenants, in the sustainability dialogue and work on sustainable solutions.	

➤ Solar panels : investment in progress

- 1st half of the year: Antwerp (Merksem), Eeklo and Bruges
- 2^e 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 ²	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 ²	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%) ¹	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
Net rental income	67 712	60 622
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
Property result	66 467	59 646
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
Property costs	-7 977	-5 622
Operating property result	58 490	54 024
Operating corporate costs	-3 946	-3 792
Operating result before result on portfolio	54 543	50 232
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
Operating result	93 960	72 929
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
Financial result	-7 199	34 911
Share in the result of associated companies and joint ventures	0	-8
Result before taxes	86 761	107 832
Taxes	225	-1 819
Net result	86 985	106 013
EPRA earnings (share Group)	44 515	39 060



CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	30.09.23	31.03.23
Non-current assets	2 010 462	1 964 347
Goodwill		
Intangible non-current assets	8 150	6 192
Investment properties ¹	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
Current assets	39 180	29 019
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
TOTAL ASSETS	2 049 641	1 993 365

¹ Including assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.23	31.03.23
Shareholders' equity	1 138 803	1 104 064
Shareholders' equity attributable to the shareholders of the parent company	1 131 641	1 097 249
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
Minority interests	7 162	6 815
Liabilities	910 839	889 301
Non-current liabilities	833 000	793 923
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
Current liabilities	77 838	95 379
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
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 049 641	1 993 365

DEBT RATIO	30.09.23	31.03.23
Debt ratio ²	44.54%	44.77%

² 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 on 31 December 2023

EPRA result per share

4.68€

EPRA result

66.72€

Weighted Average lease length

6.55 years

Like for Like

7.05%

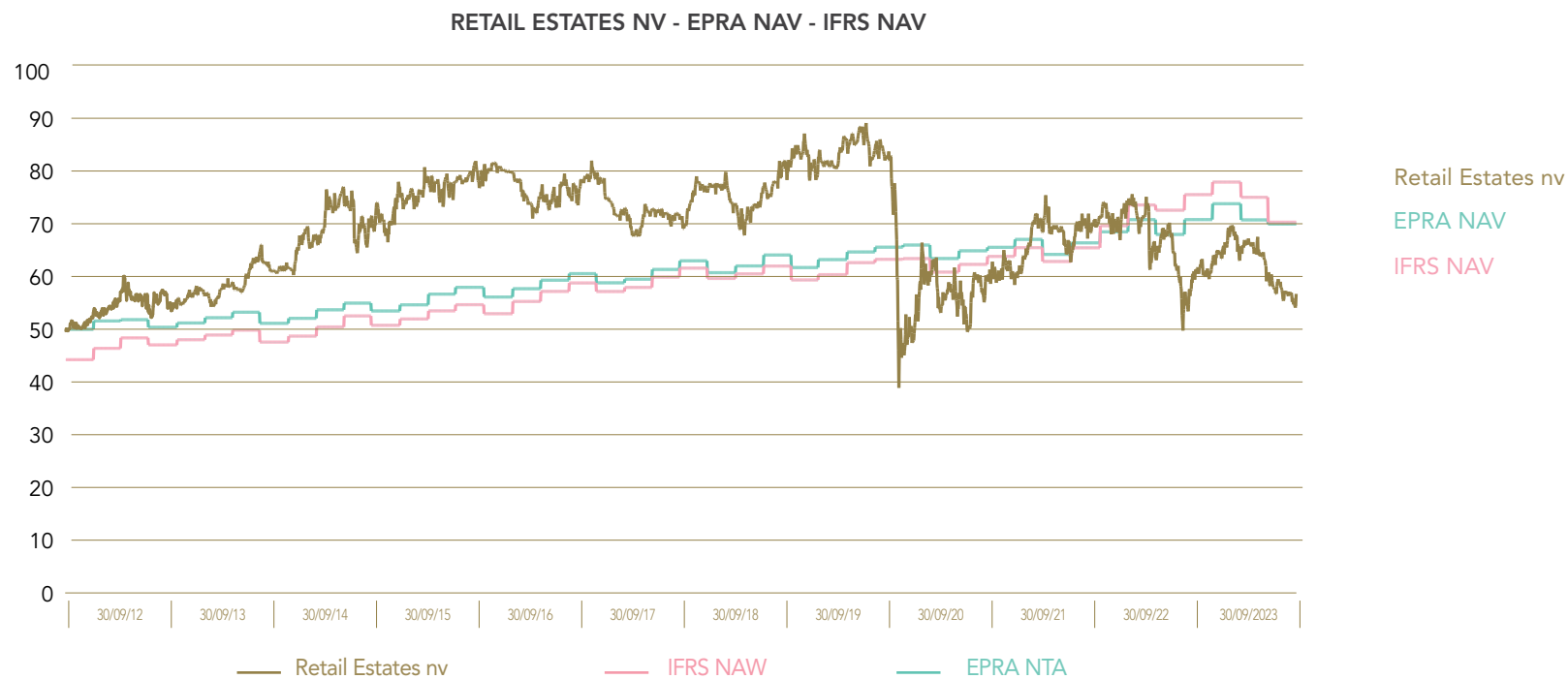
Operational Margin

80.79%



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 on 31 December 2023





WOON
XXL
BOULEVARD
BREDA

Welkom

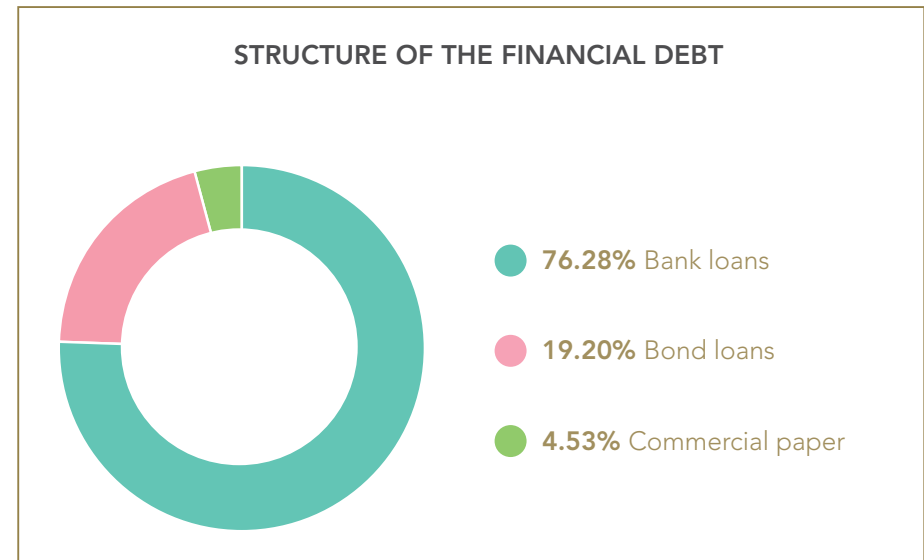
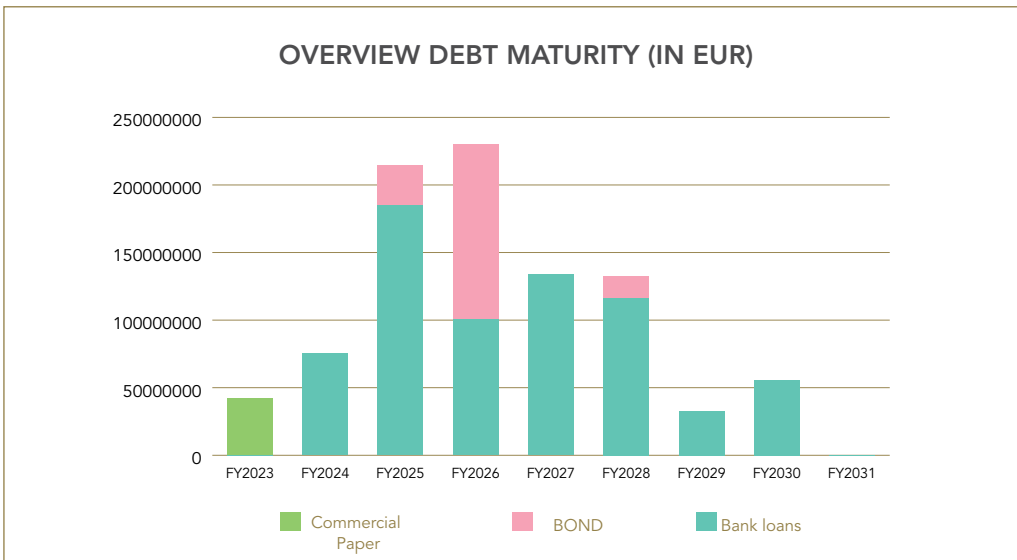
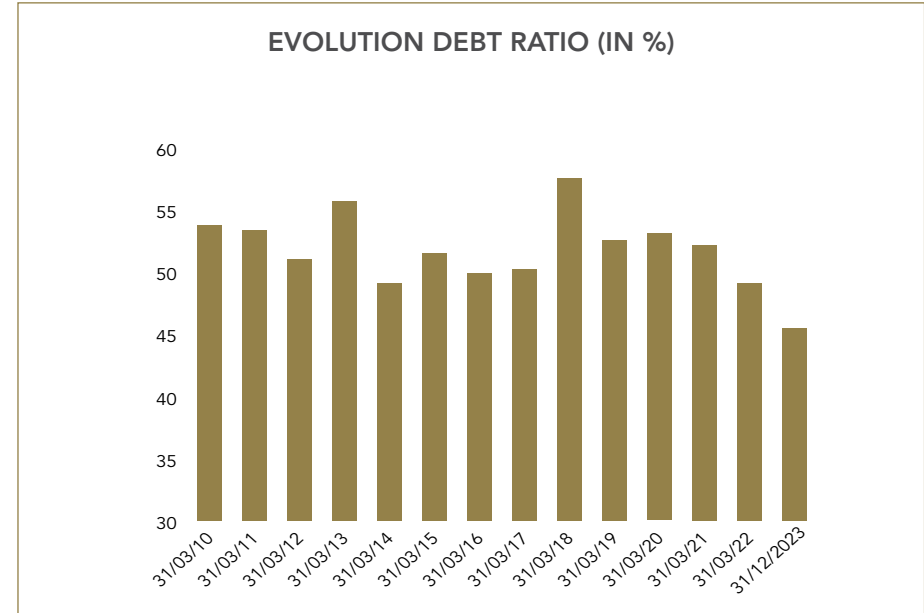
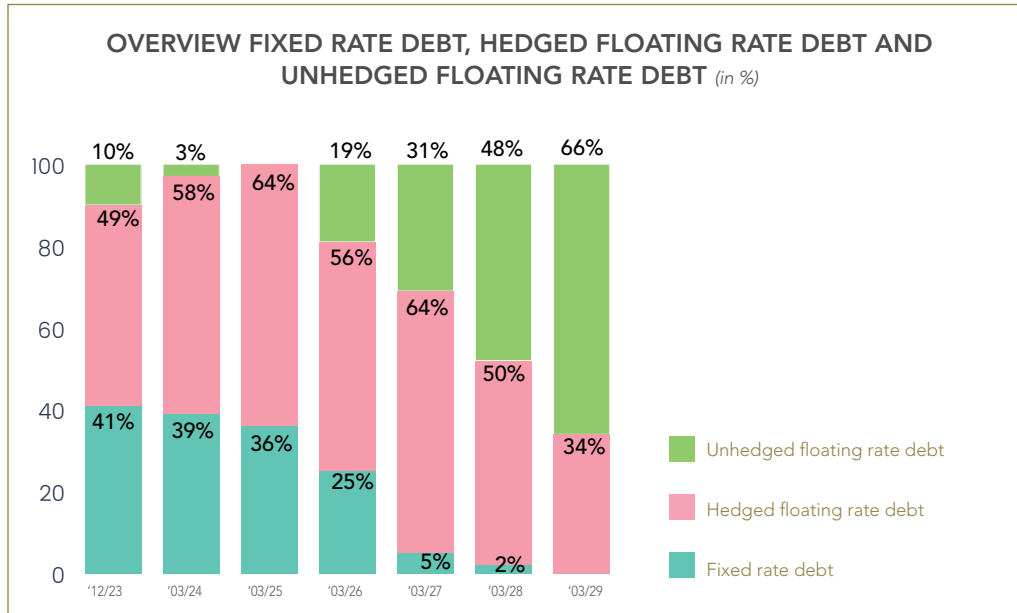
Welkom

Welkom

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GRANDO

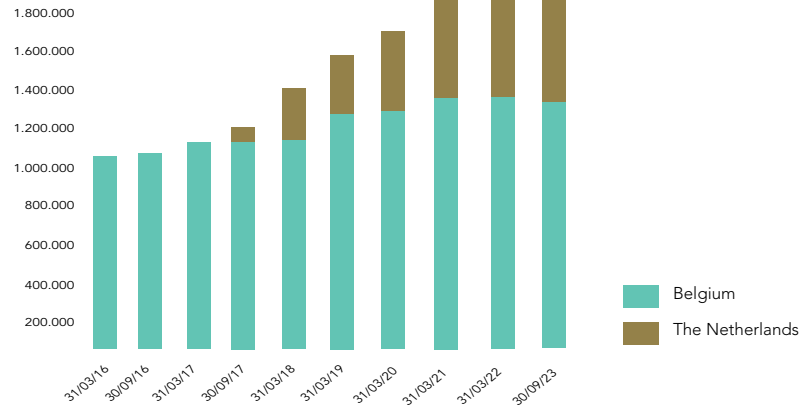
Financial debts on 31 December 2023





Property portfolio on 30 September 2023

PROPERTY PORTFOLIO
IN €000



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
TOTAL	17.210

EPRA Net Initial Yield (NIY)

6.82%

Yield on Portfolio
(based on actual rents)

6.94%



Guidance 2023-2024





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 GWV-SIR publieke

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