

Degroof Petercam Real Estate Conference 2025

25 September 2025

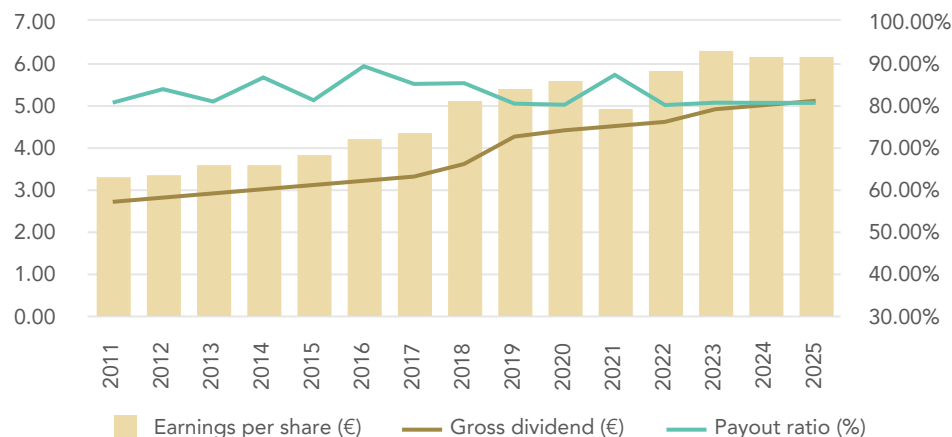


Retail Estates in a nutshell

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
1,021

Occupancy rate
97.45%

Real estate
portfolio
**€ 2.07
billion**

Shop in Stock,
Fosses-la-ville



Highlights

Our portfolio

ESG

Financials

Financing

Outlook

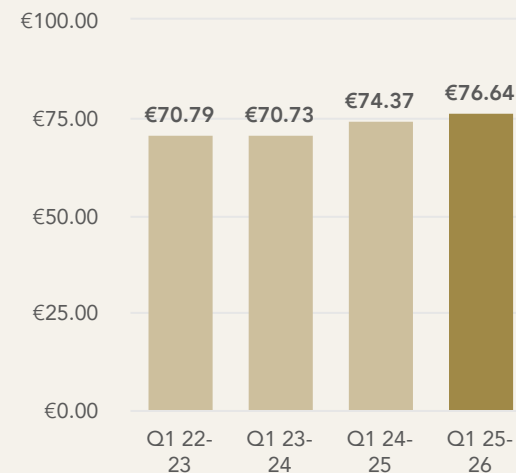
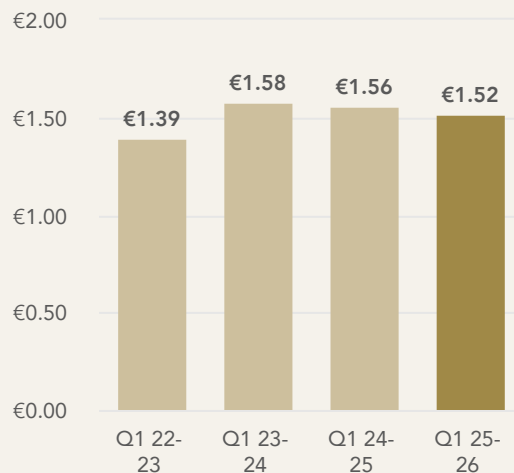
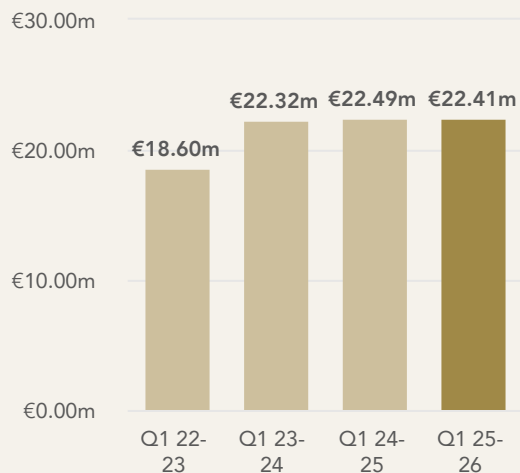
Appendix

Q1 2025-2026 (ended 30 June 2025)

EPRA earnings
€ 22.41 m

EPRA earnings
per share
€ 1.52

EPRA NTA
per share
€ 76.64

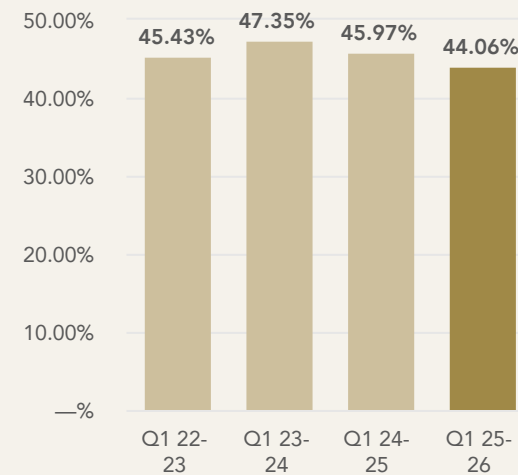
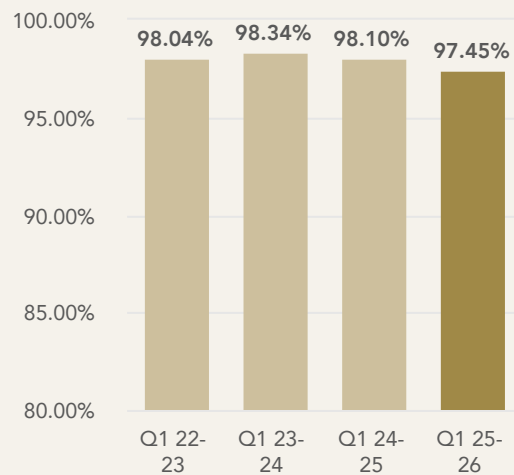
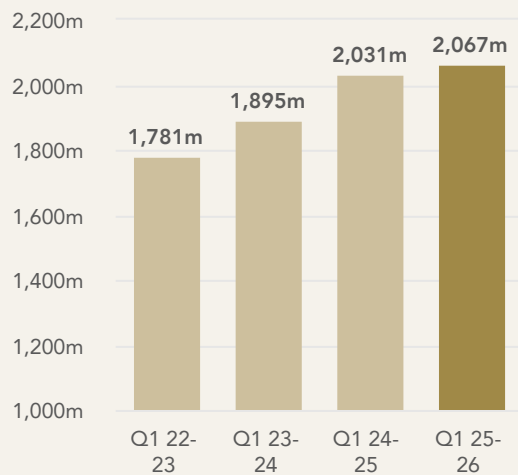


Q1 2025-2026 (ended 30 June 2025)

Fair value
€ 2,066.99 m

Occupancy rate
97.45%

Debt-to-assets ratio
44.06%



Echoes from the retailers

What happened in the past quarter?

Period up to 30 June 2025

- Consumer mood: indexation of wages and residential property market
- Food & non-food retailers
- Weather
- Travel and horeca



Echoes from the retailers

What do we expect in the upcoming period?

Inflation

- Evolution contractual rent versus ERV
- Rent reviews: renewals/break date
- Price leaders versus price followers: hard to increase prices following first inflation wave

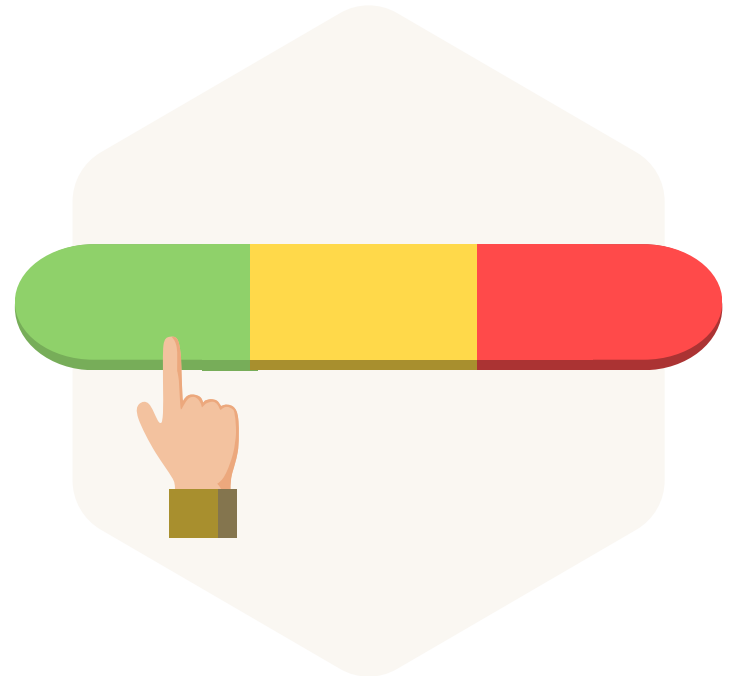
Salary costs

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

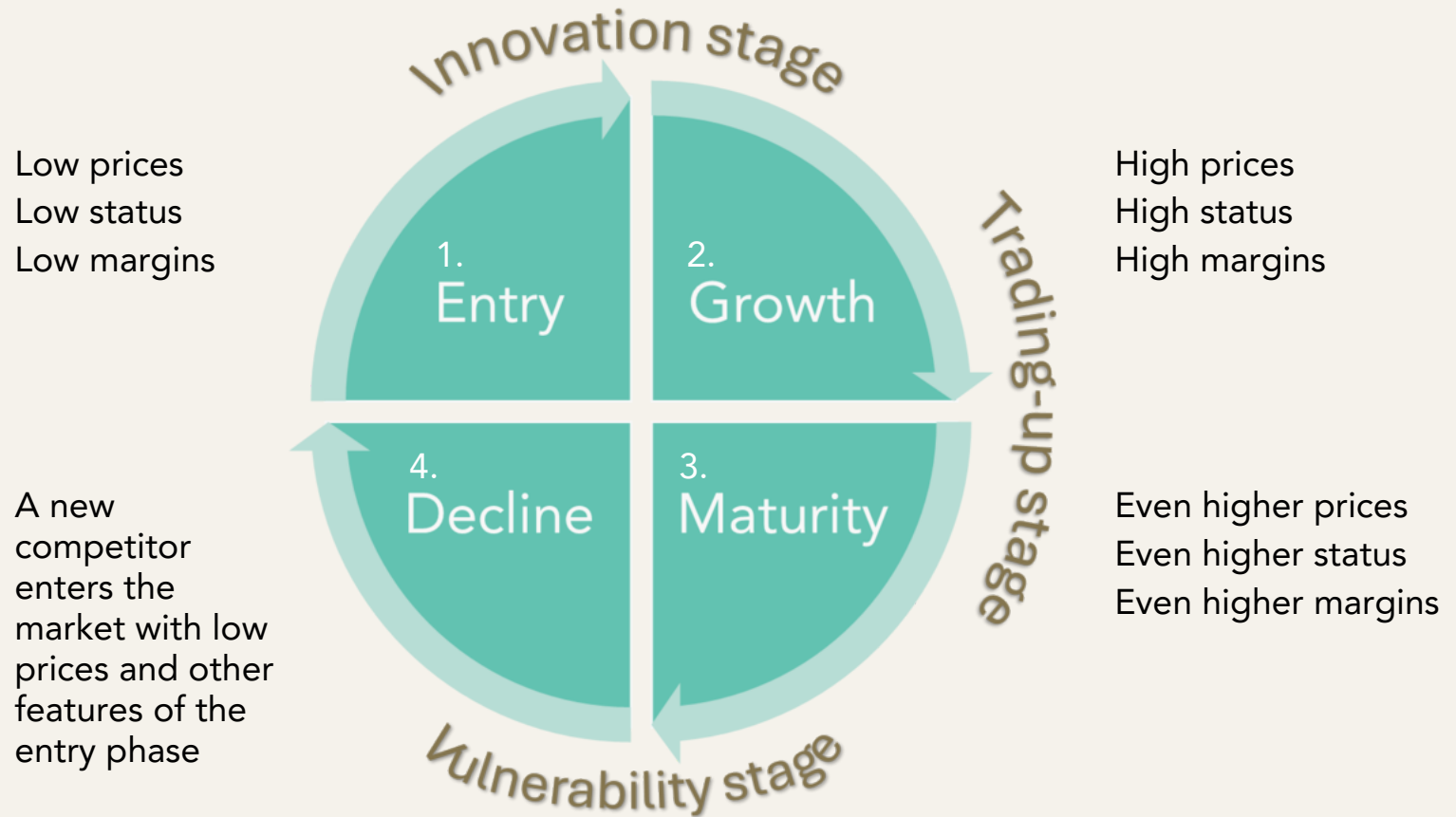
- Property value
- Investment capacity
- Financing capacity
- Capital markets

Mitigating factors

- Indexation of wages and real wage growth
- High saving rates
- All time high leisure expenses



Wheel of retailing: lifecycle of concepts



Blokker Holding

marskramer.

blokker.

BIG BAZAR

xenos


BLOKKER HOLDING

casa

LeenBakker 

Intertoys



maxi toys



BLOKKER HOLDING

Bankrupt

blokker.

Sold in 2019

BIG BAZAR

Sold in 2021

casa

Sold in 2021

Relaunch after legal proceedings

maxi toys

Sold in 2019
Now King Jouet

LeenBakker 

Sold in 2017

Survivors

xenos

Sold in 2019

marskramer 

Sold in 2019

Intertoys 

Sold in 2017
Now ToyChamp

Shift in retail: same products, different shops

- From old concepts such as Blokker to popular discounters Action, TEDI
- From specialists such as Carpetright to generalist decoration Roobol/Kwantum or home improvement stores Bauhaus/Hornbach with bigger selection of products
- Electro Depot continues to open discount electro shops: low price, low service

TEDi opent de komende weken vier winkels (en ambieert er 300)

Algemeen | 6 Februari, 2025



‘Colruyt van de elektro’ wil tegen 2030 dubbel zoveel winkels in België



De Franse keten Electro Depot is al tien jaar actief in België. ©Kristof Vadio

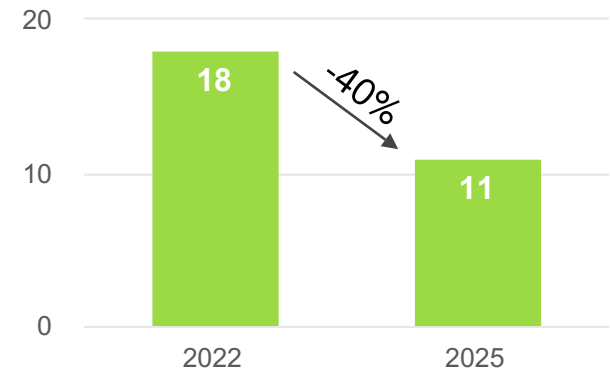
LUKAS VANACKER
05 augustus 2025 05:00

Leen Bakker: reduced exposure

Belgium

- only one in three shops profitable
- not enough invested to attract consumers
- Retail Estates reduced exposure

Leen Bakker shops in Belgium
owned by Retail Estates



The Netherlands

- different situation
- more consumer experience oriented shops
- trend to standardize surface area

Boulevard Cruquius



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Portfolio KPIs

1,021 retail properties

118 locations with retail parks or clusters

1,212,874 m² surface area



Belgium

Retail properties
718

Locations with retail
parks or clusters
103

Area
764,720 m²



The Netherlands

Retail properties
303

Locations with retail
parks or clusters
15

Area
448,154 m²

EPRA NIY
(Net Initial Yield)

6.68%

at year-end 24-25

Portfolio valuation

Belgium



The Netherlands



- EPRA Net Initial Yield*
6.61%
- Average contractual
rent per m²
126.41 EUR

- EPRA Net Initial Yield*
6.82%
- Average contractual
rent per m²
123.51 EUR

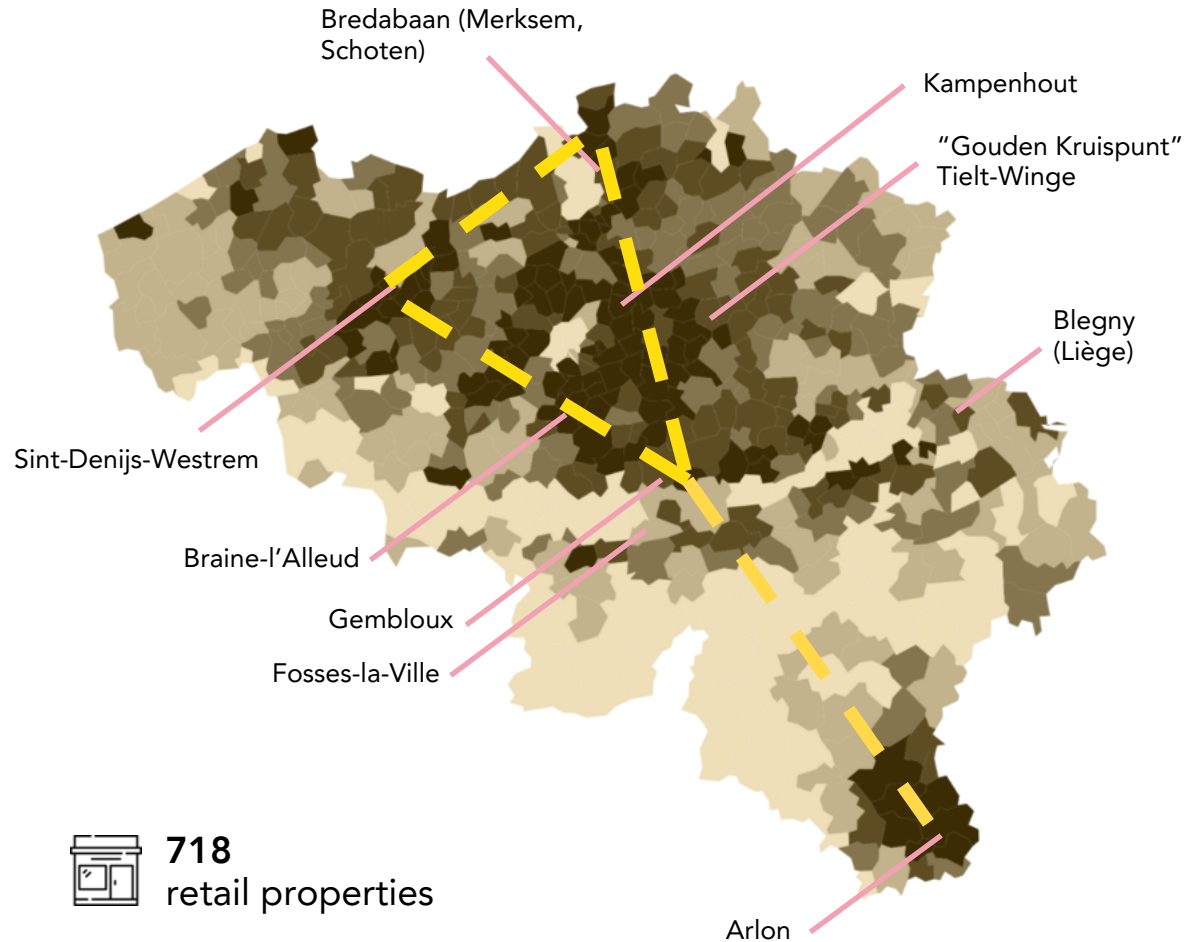
* At year end FY24-25 (ended on 31 March 2025)

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.

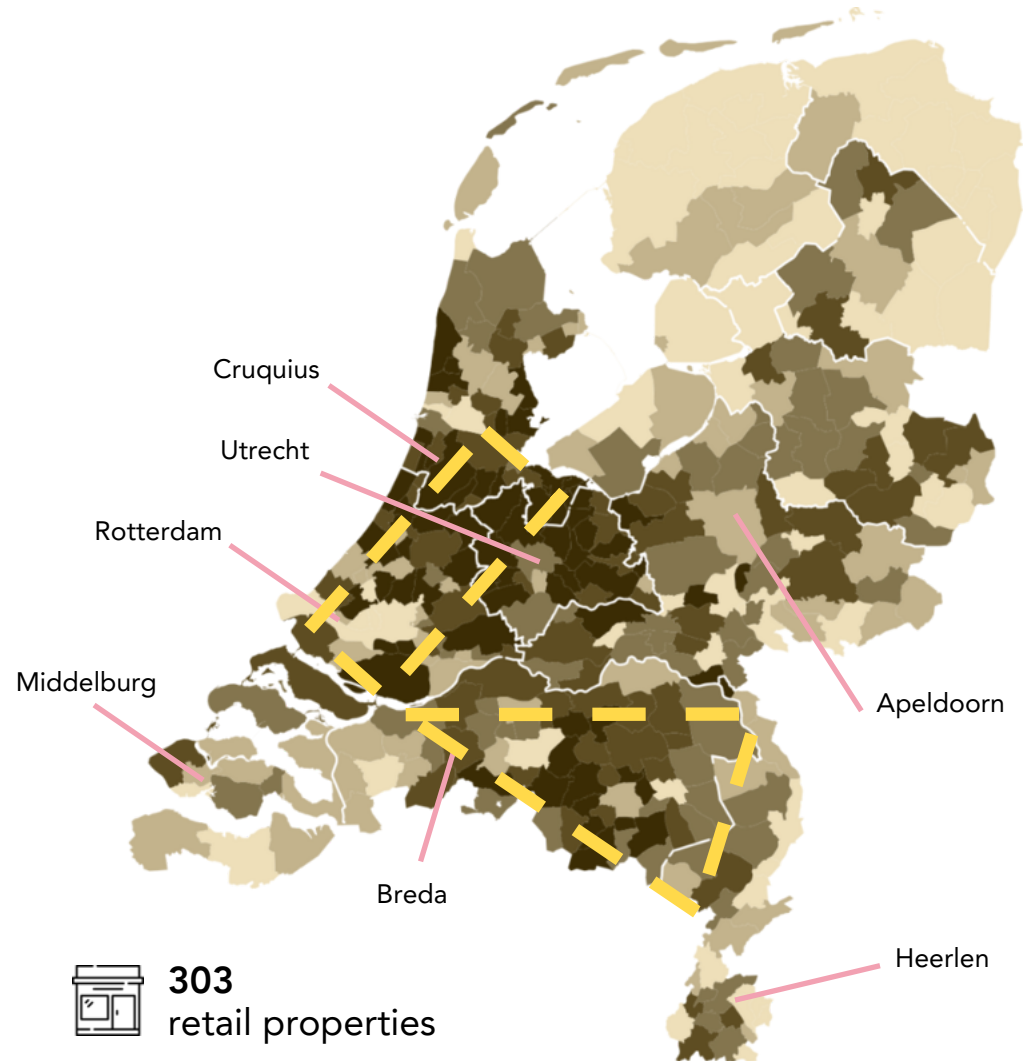


Purchasing power guides choice of location

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.



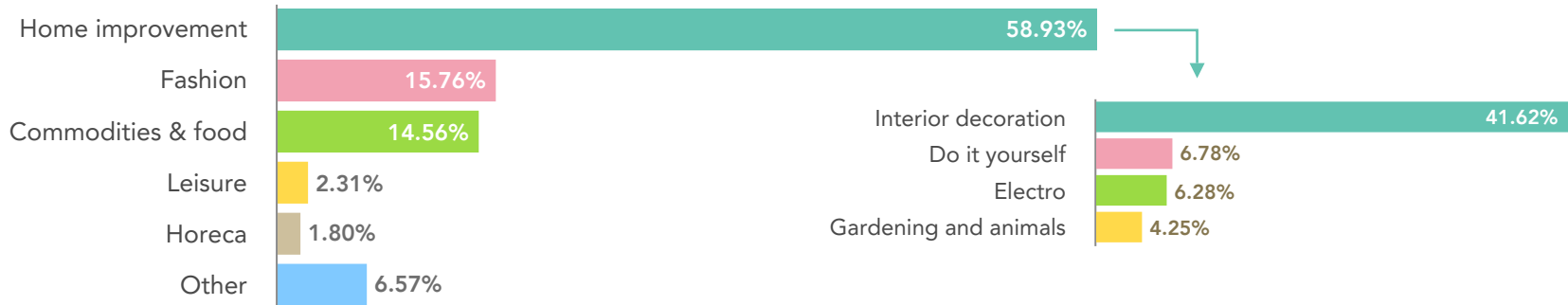
Geographical distribution



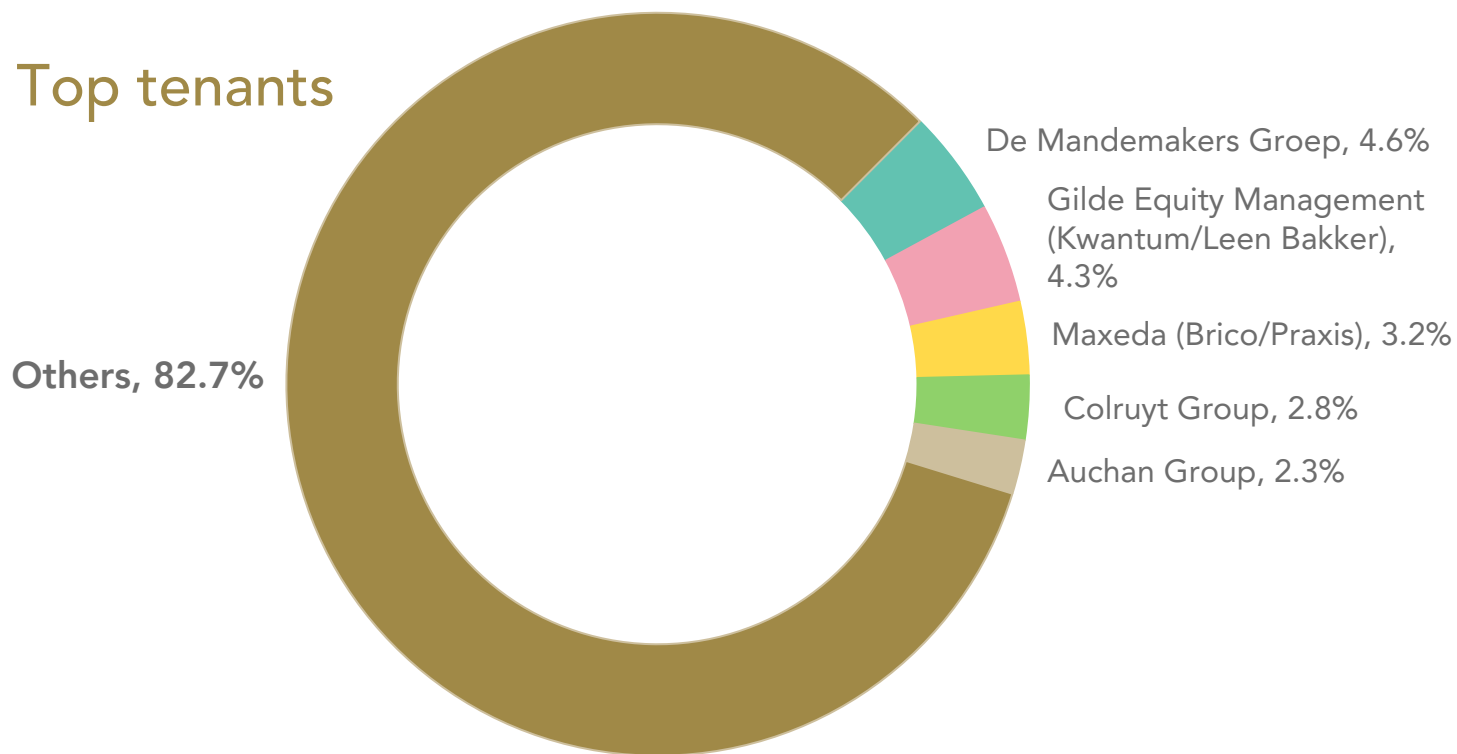
Type of building



Commercial activities of tenants



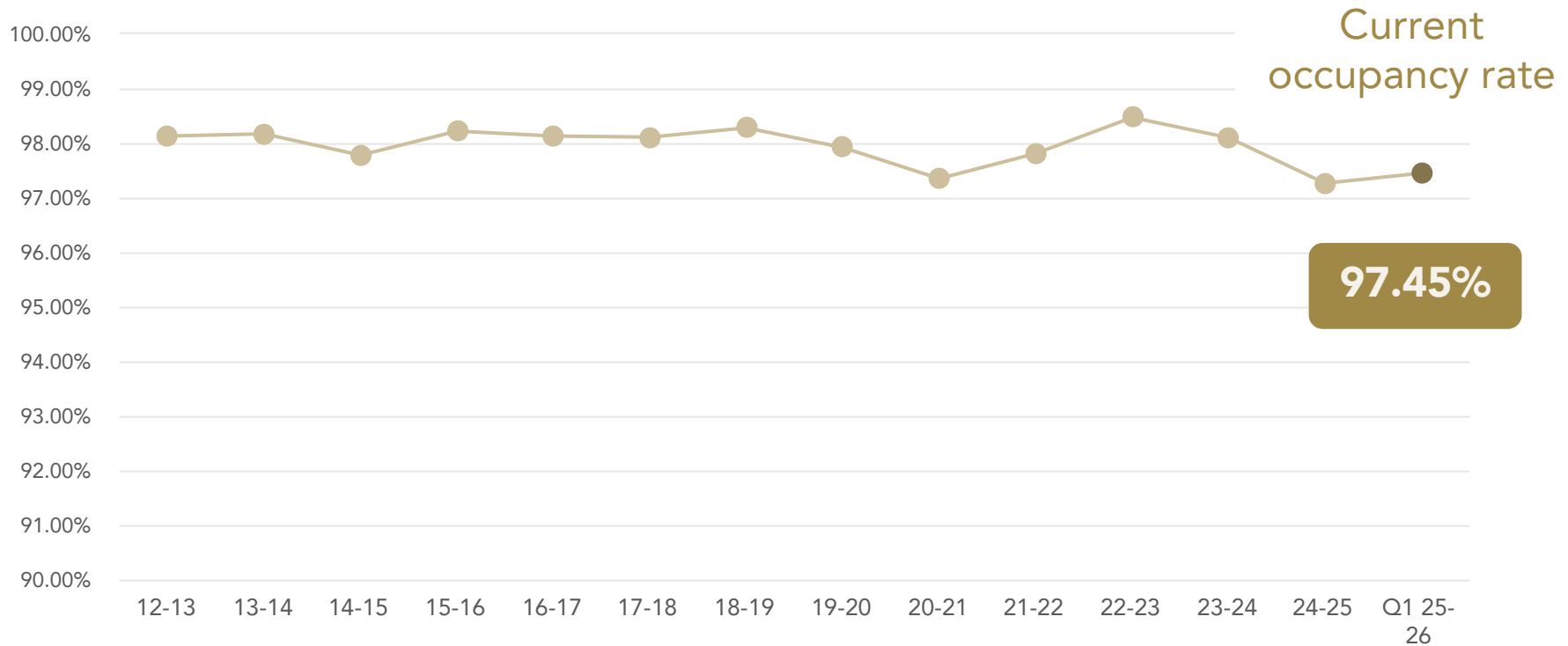
Top tenants



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 in 2024-2025

Going forward after Omnibus

- Develop a Robust Sustainability Framework (leveraging on the CSRD Framework)
- Build further on a Credible & Actionable Roadmap
- Financial Planning & Capex Forecasting

Opportunity = substance over form



8.74

m€ invested in roof renovations and glazing

Further investments in energy efficiency of buildings

Continuing our investments in solar panels

2.67

m€ invested in solar panels

7

new locations with solar panels

4,378

kWp total new capacity of solar panels

23

new locations with charging stations for electric cars





Frunpark,
Wetteren

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Key figures (30 June 2025)

Net rental income
€ 36.38 m

Like-for-like
+2.63%

EPRA earnings
€ 22.41 m

EPRA earnings
per share
€ 1.52

Debt ratio
44.06%

Operational
margin
79.68%

EPRA NTA
per share
€ 76.64

Net debt /
EBITDA
7.66

Key figures (at year-end 24-25 on 31 March 2025)

REAL ESTATE PORTFOLIO	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Number of properties	1,023	1,020	1,013	987	992
Total lettable area in m ²	1,231,205	1,228,576	1,211,004	1,177,577	1,153,448
Estimated fair value (in €)	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000	1,717,245,000
Estimated investment value (in €)	2,179,677,298	2,134,531,000	1,983,204,000	1,833,757,000	1,789,397,000
Average rent prices per m ²	123.83	119.06	114.89	104.14	102.24
Occupancy rate	97.26 %	98.10 %	98.47 %	97.81 %	97.35 %

BALANCE SHEET INFORMATION	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Shareholders' equity	1,230,021,301	1,174,361,000	1,104,064,000	920,980,000	808,223,000
Shareholders' equity attributable to the shareholders of the parent company	1,221,039,711	1,167,356,083	1,097,249,112	920,980,000	808,223,000
Debt ratio (RREC legislation, max. 65%) ¹	42.52 %	44.62 %	44.77 %	49.15 %	52.18 %

RESULTS (in € 000)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Net rental income	142,176	138,829	125,401	115,579	100,402
Property result	139,359	136,431	123,482	113,504	98,738
Property costs	-15,551	-16,340	-15,332	-10,524	-6,877
Operating corporate costs and other current operating income and expenses	-9,480	-8,473	-7,097	-6,050	-6,123
Operating result before result on portfolio	114,328	111,617	101,053	96,930	85,737
Result on portfolio	29,787	50,425	51,460	22,096	-4,146
Operating result	144,115	162,043	152,513	119,026	81,592
Financial result	-33,213	-38,059	22,723	16,158	-17,757
Net result (share Group)	106,696	122,967	180,621	131,837	61,436
EPRA earnings (share Group)	90,859	88,366	88,203	75,265	62,908

¹ The Royal Decree of 13 July 2014 relating to the regulated real estate companies (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

² EPRA earnings per share at 31 March 2023 contained non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years. Excluding the non-recurring income, the EPRA earnings (group share) amounted to € 80,501,000 and the EPRA earnings per share (group share) to € 5.79.

Consolidated income statement (at year-end FY24-25 on 31 Mar 2025)

INCOME STATEMENT (in € 000)	31.03.2025	31.03.2024
Rental income	143,414	139,533
Rental related expenses	-1,238	-705
Net rental income	142,176	138,829
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	15,531	14,609
Rental charges and taxes normally payable by tenants on let properties	-18,243	-16,905
Other rental related income and expenses	-105	-101
Property result	139,359	136,431
Technical costs	-6,446	-7,932
Commercial costs	-981	-1,249
Charges and taxes on unlet properties	-860	-504
Property management costs	-7,261	-6,653
Other property costs	-2	-3
Property costs	-15,551	-16,340
Operating property result	123,808	120,090
Operating corporate costs	-9,480	-8,473
Other current operating income and expenses		
Operating result before result on portfolio	114,328	111,617
Result on disposals of investment properties	386	-399
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	27,835	51,190
Other result on portfolio	1,566	-365
Operating result	144,115	162,043
Financial income	157	162
Net interest charges	-20,228	-21,671
Changes in the fair value of financial assets and liabilities	-13,072	-16,487
Other financial charges	-70	-63
Financial result	-33,213	-38,059
Share in the result of associated companies and joint ventures	-75	-92
Result before taxes	110,827	123,891
Taxes	-2,355	-734
Net result	108,472	123,157
Attributable to:		
Shareholders of the Group	106,696	122,967
Minority interests	1,776	190
Note:		
EPRA earnings (share Group)¹	90,859	88,366
Result on portfolio	29,787	50,425
Changes in fair value of financial assets and liabilities	-13,072	-16,487
EPRA result minorities	898	853

Consolidated balance sheet (at year-end FY24-25 on 31 March 2025)

ASSETS (in € 000)	31.03.2025	31.03.2024
Non-current assets	2,116,630	2,089,636
Goodwill		
Intangible non-current assets	8,697	8,874
Investment properties ³	2,069,537	2,028,317
Other tangible non-current assets	6,163	6,450
Financial non-current assets	31,172	44,924
Financial instruments	24,597	38,275
Participations accounted for using the equity method	1,574	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	32	40
Deferred taxes	0	8
Other	32	32
Current assets	42,455	41,306
Assets or groups of assets held for sale	18,457	8,552
Trade receivables	14,627	14,627
Tax receivables and other current assets	2,841	7,311
Cash and cash equivalents	2,917	7,089
Deferred charges and accrued income	3,614	3,727
TOTAL ASSETS	2,159,085	2,130,942

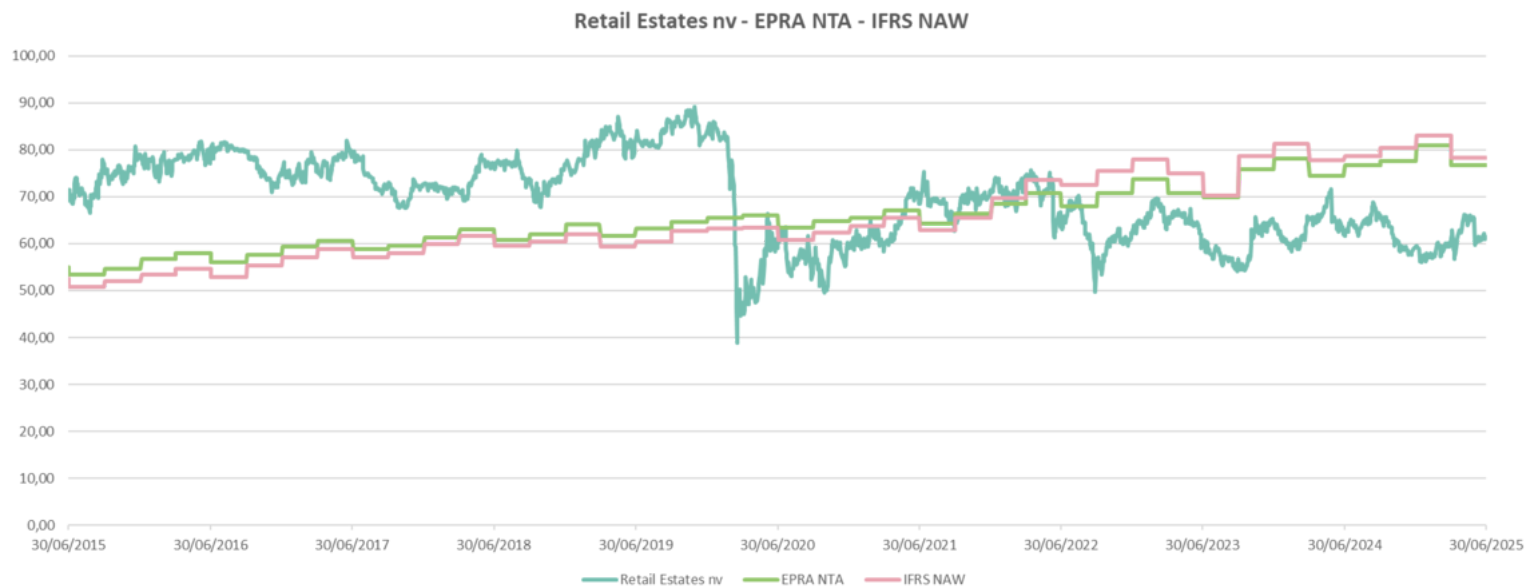
³ Including non-current assets under construction (IAS 40).

Consolidated balance sheet (at year-end FY24-25 on 31 March 2025)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2025	31.03.2024
Shareholders' equity	1,230,021	1,174,361
Shareholders' equity attributable to the shareholders of the parent company	1,221,040	1,167,356
Capital	322,499	315,035
Issue premiums	396,559	384,498
Reserves	395,286	344,857
Net result of the financial year	106,696	122,967
Minority interests	8,982	7,005
Liabilities	929,064	956,581
Non-current liabilities	830,514	870,386
Provisions		
Non-current financial debts	828,954	867,186
Credit institutions	648,655	686,535
Long term financial lease	4,557	5,079
Bonds	175,743	175,572
Other non-current financial liabilities	0	0
Deferred taxes	1,560	3,200
Current liabilities	98,550	86,194
Current financial debts	61,484	46,682
Credit institutions	61,484	46,682
Bonds	0	0
Short term financial lease	0	0
Trade debts and other current debts	15,713	18,718
Exit tax	402	738
Other	15,311	17,979
Other current liabilities	1,524	1,153
Accrued charges and deferred income	19,829	19,642
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,159,085	2,130,942

EPRA Key Performance Indicators (KPIs)

	30/6/2025		31/3/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	22,413	1.52	90,859	6.21
EPRA NTA (Net Tangible Assets)		76.64		80.87
Closing share price		61.50		60.30



Woonboulevard
Breda XXL



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Debt maturity

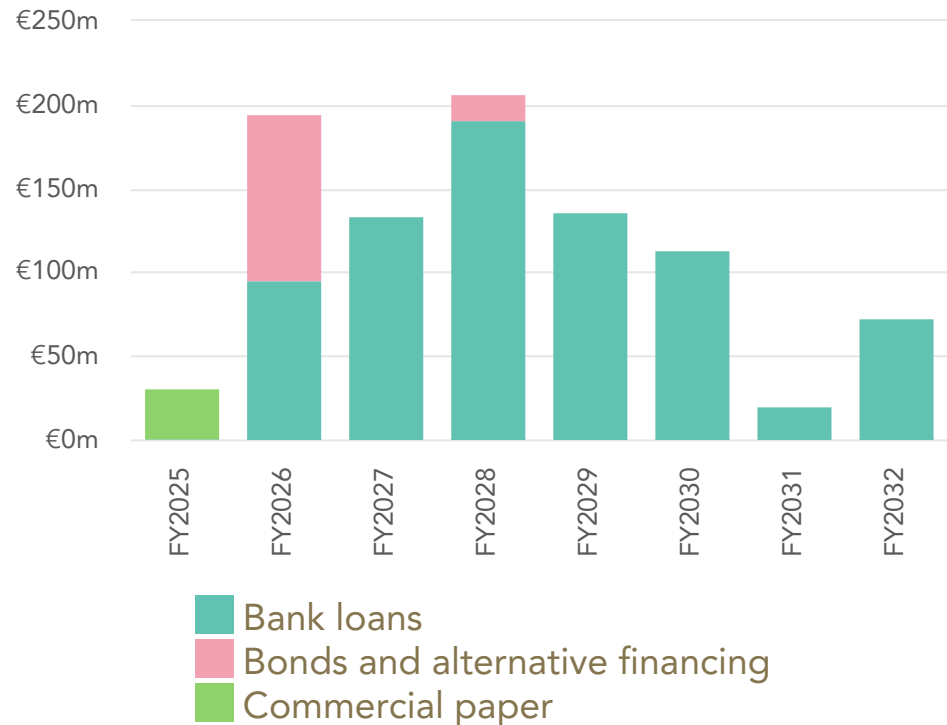
Average interest rate

2.04%

Average debt maturity

3.78 years

Overview debt maturity (in m€)



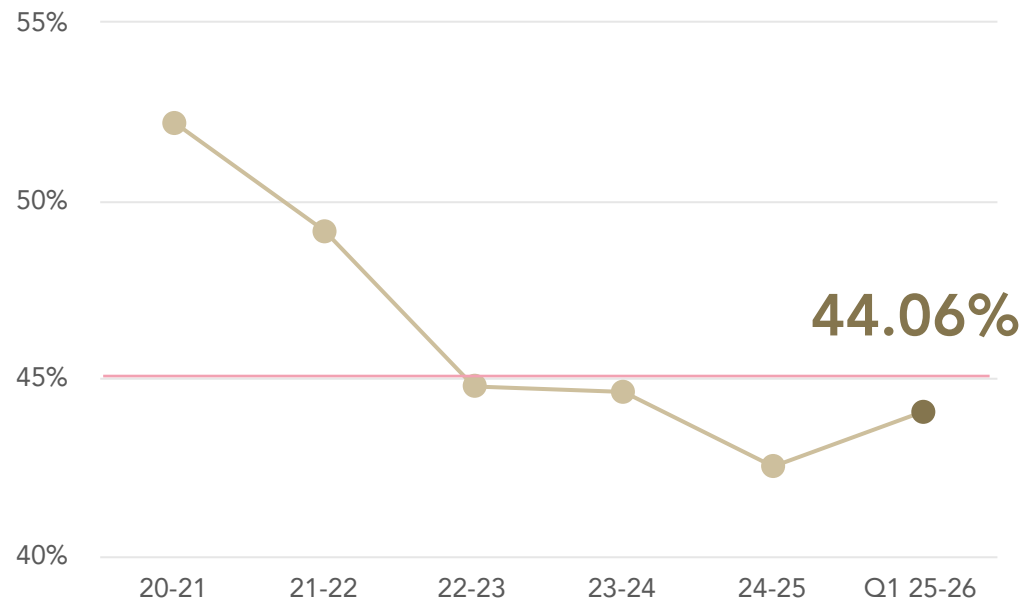
Debt ratio

Debt ratio
44.06%

Net debt /
EBITDA
7.66

Investment
capacity (debt
rate max 45%)
€ 28.75 m

Evolution debt ratio

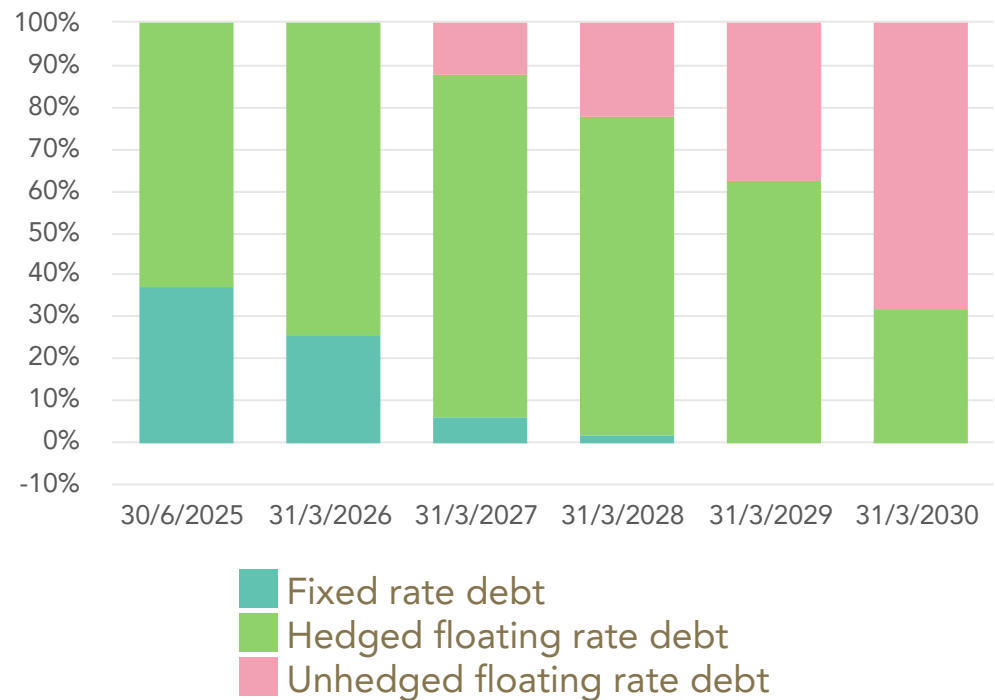


Hedging

Hedge ratio
99.85%

Interest cover
ratio (min 2)
7.03

Overview debt hedging (in %)



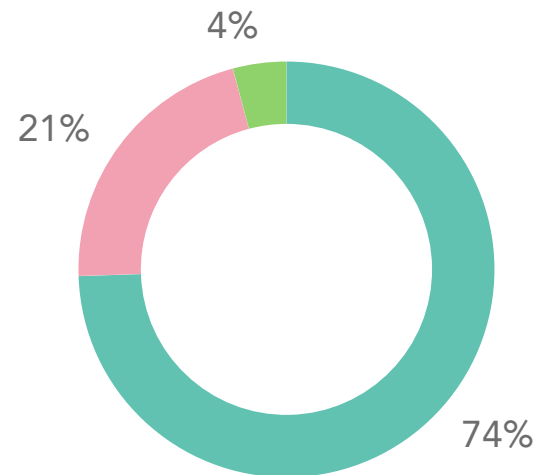
Structure of debt

Unused credit facilities

(excl. back-up for commercial paper)

€ 155.51 m

Structure of the financial debt



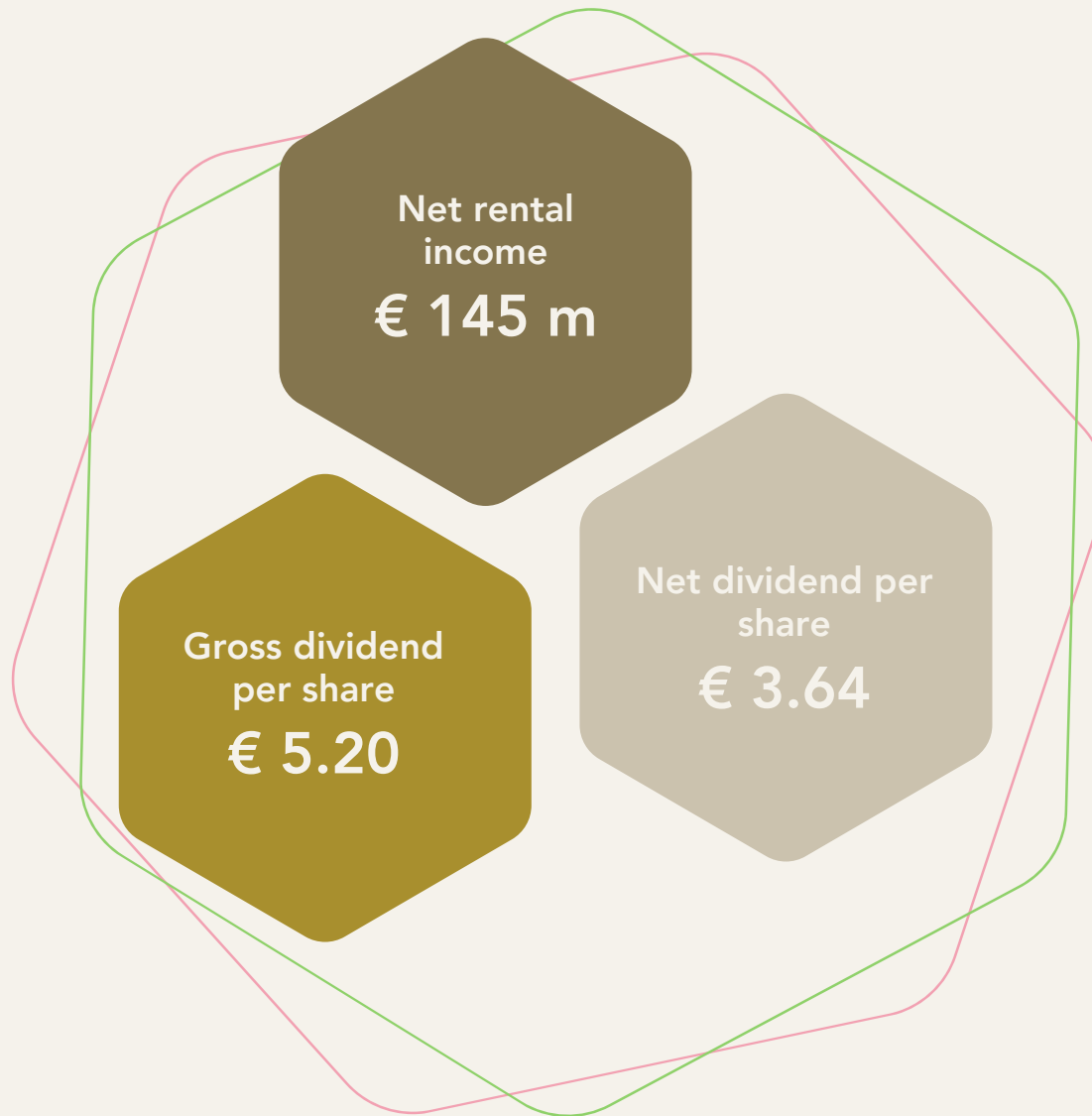
- Funding with major banks
- Bond loans and alternative financing
- Commercial paper



Be-MINE Boulevard,
Beringen

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Outlook and guidance 2025-2026



Co-CEO Nicolas Beaussion to start on 6 October 2025

In the first three months (Oct-Dec 25), Nicolas will work closely with current CEO Jan De Nys to get to know the business, customers and the corporate culture.

The following period (Jan-March 26), Nicolas will gradually take over the role of CEO.

- 2005-2016: Partner at Cushman & Wakefield
- 2016-2023: COO/CEO at Wereldhave Belgium
- 2024-2025: CEO at Tans Urban Landmarks



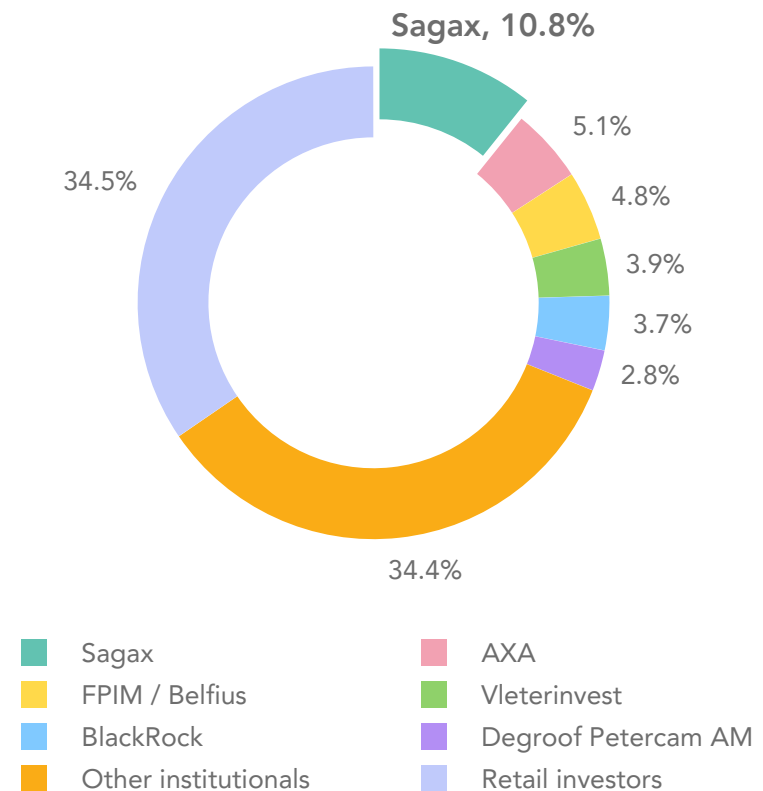
Sagax new reference shareholder

Sagax, a Swedish property company, acquired Nextensa's participation in Retail Estates. As a result of this and other transactions, Sagax owns 10.8% of the shares of Retail Estates.

Sagax is listed on the Nasdaq Stockholm (Sweden) and has a market cap of SEK 73 billion (6.7 billion euro). It is active in Sweden, Finland, France, Benelux, Spain and Germany with a property portfolio of 989 properties with a value of SEK 66 billion (6 billion euro).

In addition to direct investments, Sagax invests indirectly in properties via joint ventures and associated companies to reach markets that Sagax cannot reach successfully on its own.

Sagax has a long-term buy-and-hold strategy. According to their company presentation, they have never divested a JV or an associated company.



Calendar

Announcement half-yearly results 2025-2026	Friday 14 November 2025
Announcement Q3 results 2025-2026	Monday 16 February 2026
Announcement annual results 2025-2026	Friday 22 May 2026

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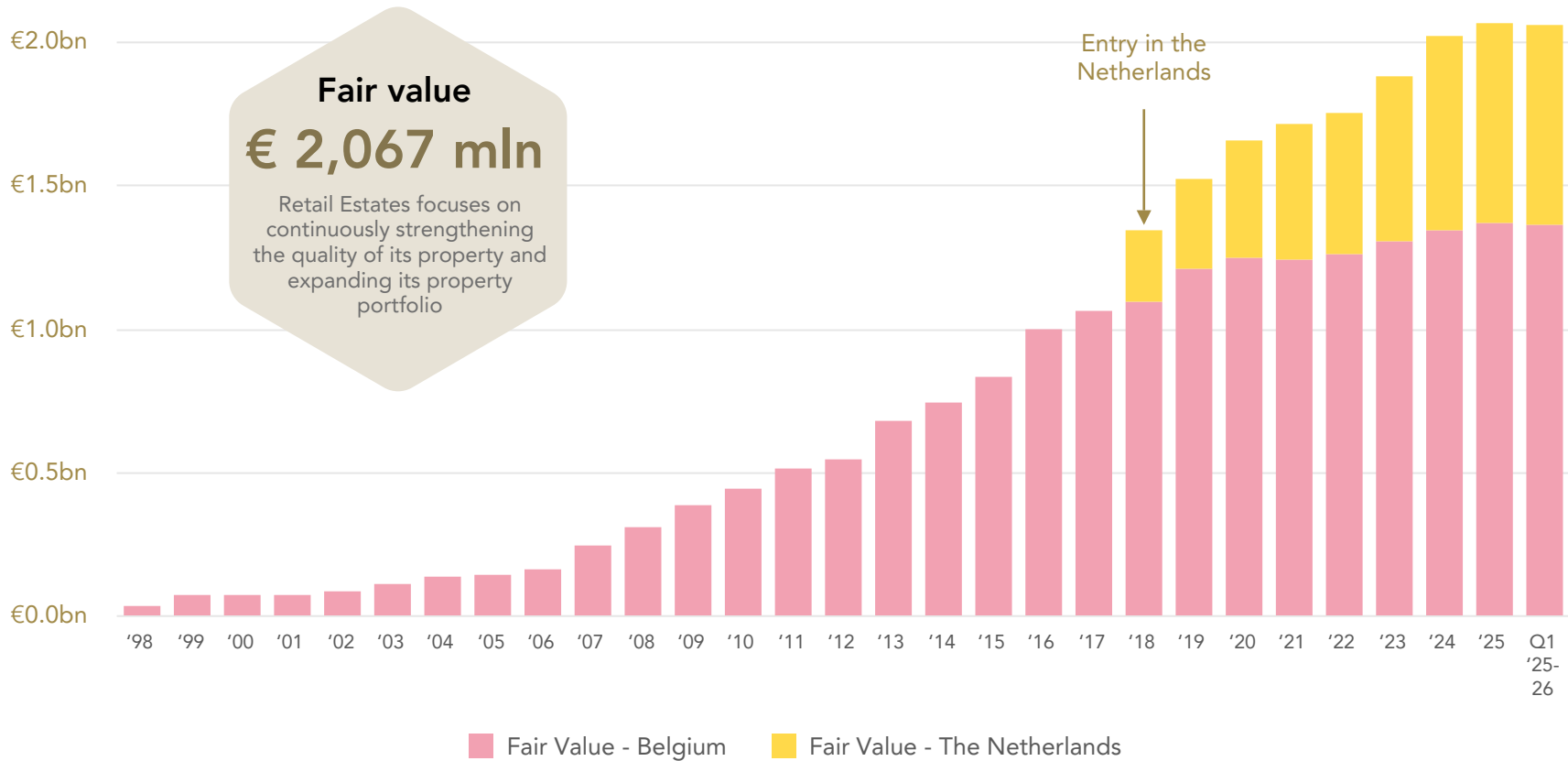
Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting for 2023-2024.

Alexandrium Megastores,
Rotterdam

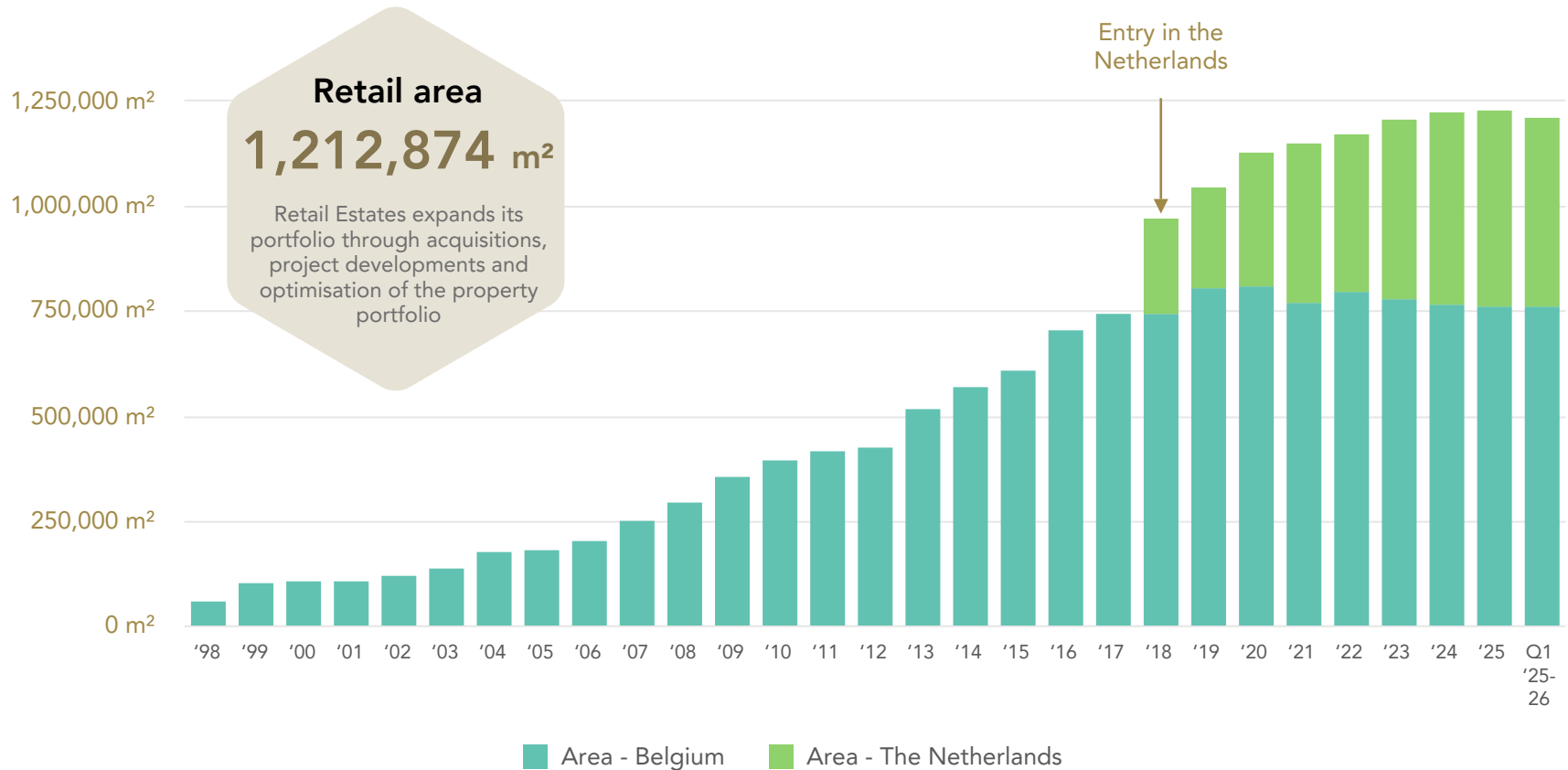


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Growth portfolio Retail Estates between 1998 and 2025



Growth portfolio Retail Estates between 1998 and 2025





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