



# ING Real Estate Conference

25 February 2026

## CEO transition after 28 years

Nicolas Beaussillon started on 1 January 2026 after Jan De Nys stepped down on 31 December 2025.

Former CEO at Wereldhave Belgium and Tans Urban Landmarks

Partner at Cushman & Wakefield

Extensive experience at the intersection of real estate and retail



# Advantages of out-of-town real estate



## For consumers

Easy access with  
free parking

Click & collect

Personal service



## For retailers

Omnichannel: synergies with  
online business

Upselling and cross-selling

Lower costs: rents, charges,  
standardized fit-out

Large surface areas



## For investors

Real estate value supported  
by scarcity

Indexed rental income

High yields

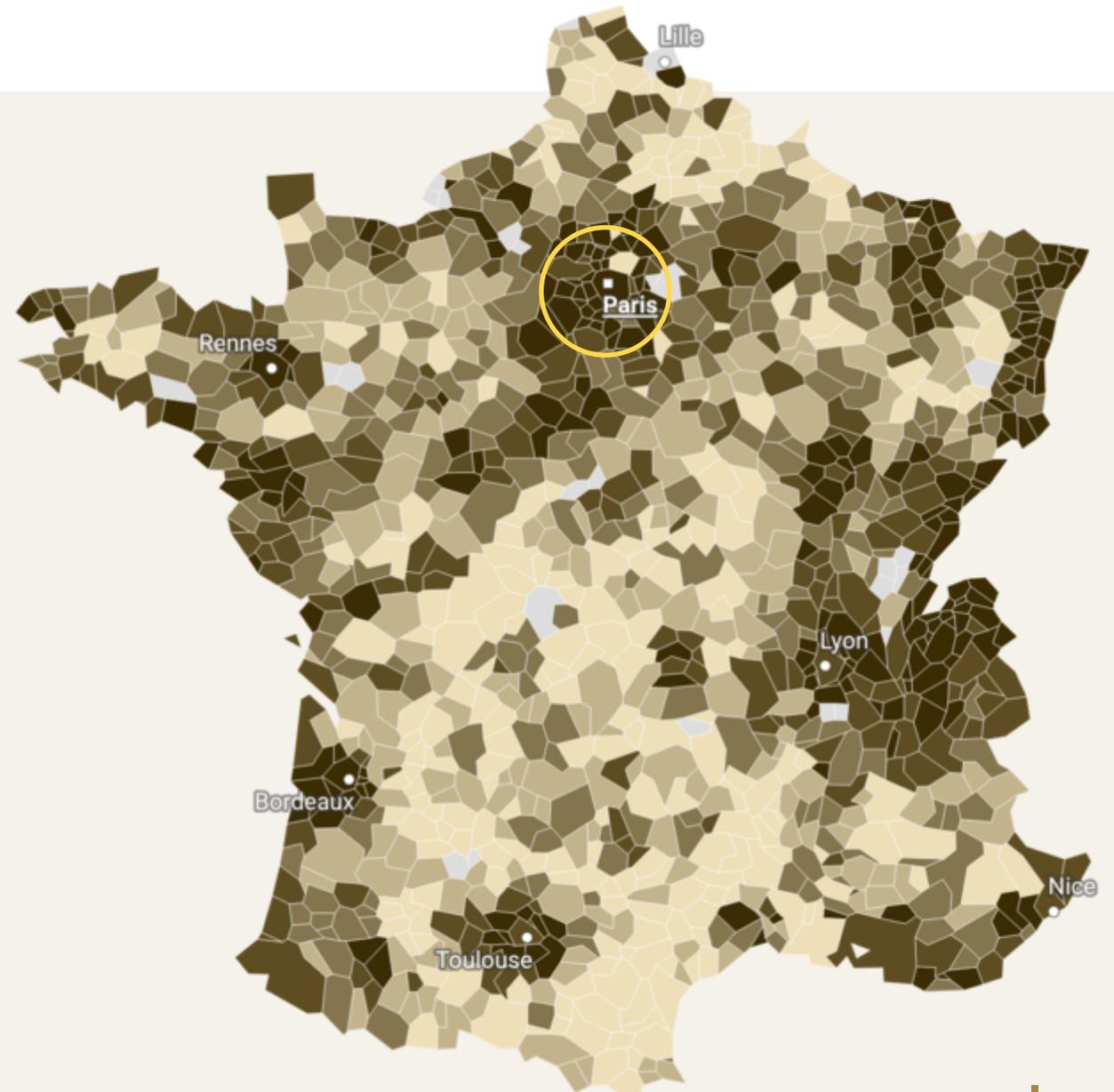
# Growth and internationalisation

Now: France

Mature and very dynamic retail market

High purchasing power in the periphery of cities

Capital rotation in Belgium and the Netherlands to increase the quality of the real estate portfolio



# Operational excellence



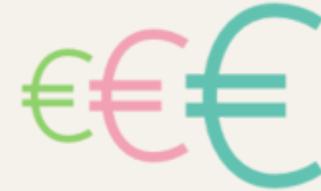
Increase the occupancy rate



Focus on like-for-like evolution



Continuously monitor the commercial mix



Value creation



Leveraging data

# Priority: future-proof our buildings

Maximizing energy efficiency

Minimizing CO<sub>2</sub> emissions

Improves the quality of the buildings

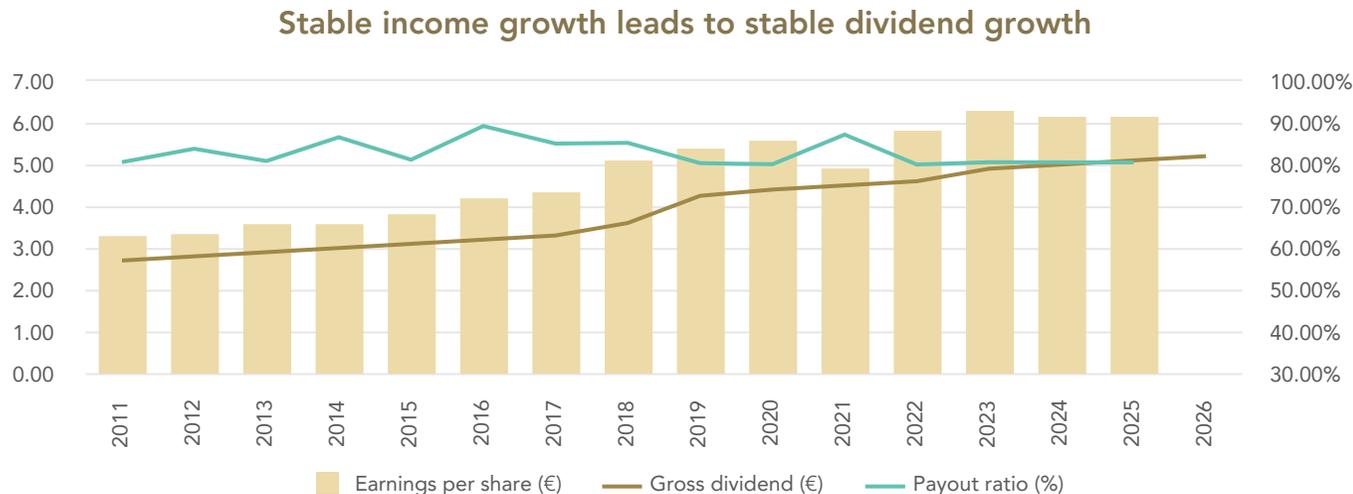
Increases the value of the real estate



# 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.



Properties  
**1,017**

Occupancy rate  
**97.79%**

Real estate  
portfolio  
**€ 2.08  
billion**

# Retail Estates in a nutshell

Retail Estates is **self-managed**. Due to its internal expertise and in-house capabilities in property & leasing management, project management and maintenance, legal, finance and accounting, it achieves high operational efficiency.

Tenants appreciate the direct connection with the commercial and technical teams in Belgium and the Netherlands when problems occur.



# A strong, diversified portfolio in Belgium and the Netherlands

EPRA NIY  
(Net Initial Yield)

**6.57%\***

1,017 retail properties

114 locations with retail parks or clusters

1,210,870 m<sup>2</sup> surface area

## Belgium

- Retail properties **712**
- EPRA Net Initial Yield **6.49%\***
- Locations with retail parks or clusters **99**
- Average contractual rent per m<sup>2</sup> **127.43 EUR\***
- Area **758,826 m<sup>2</sup>**
- Occupancy rate **97.97%**

## The Netherlands

- Retail properties **305**
- EPRA Net Initial Yield **6.70%\***
- Locations with retail parks or clusters **15**
- Average contractual rent per m<sup>2</sup> **123.17 EUR\***
- Area **452,043 m<sup>2</sup>**
- Occupancy rate **97.48%**

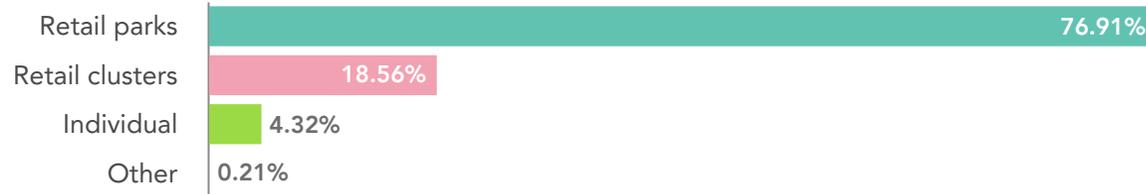
\* At half-year (30 September 2025)

# Quality and diversification of tenants

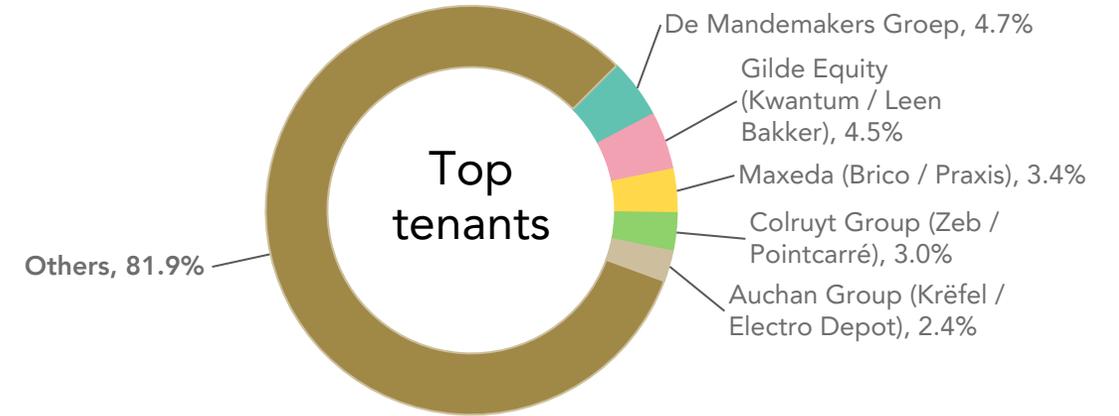
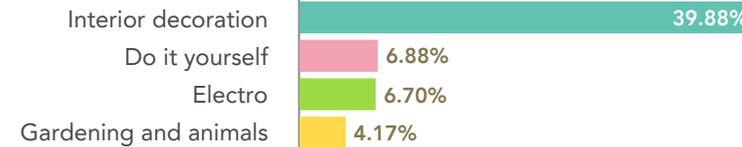
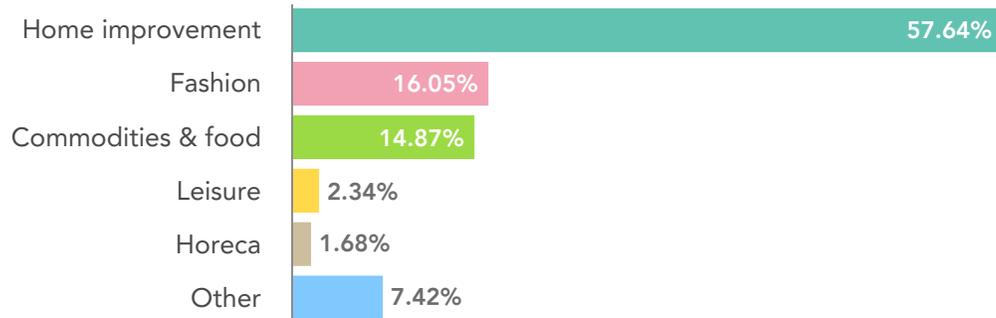
## Geographical distribution



## Type of building



## Commercial activities of tenants



# Leen Bakker and Carpetright



## Carpetright (the Netherlands)

8 shops affected

7 relet

1 vacant (Spijkenisse)

rent loss in Q3

no impact in Q4



## Leen Bakker (Belgium)

11 shops affected

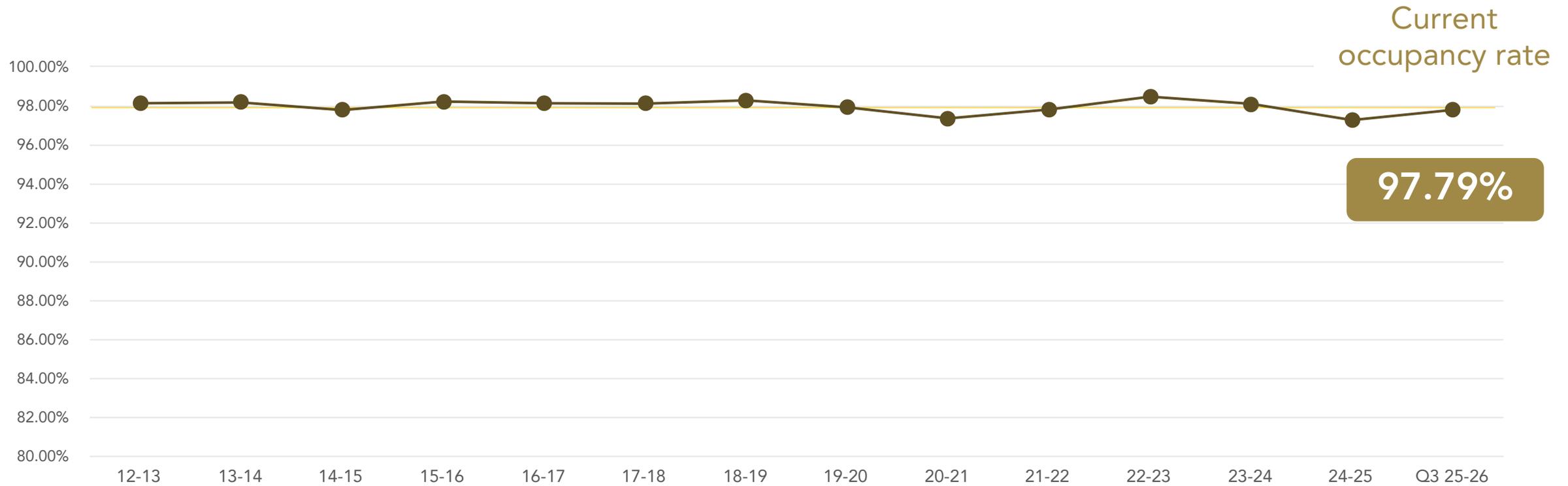
6 relet

5 vacant

# Evolution of occupancy rate



- Focus on maximising occupancy
- Local expertise
- High quality portfolio

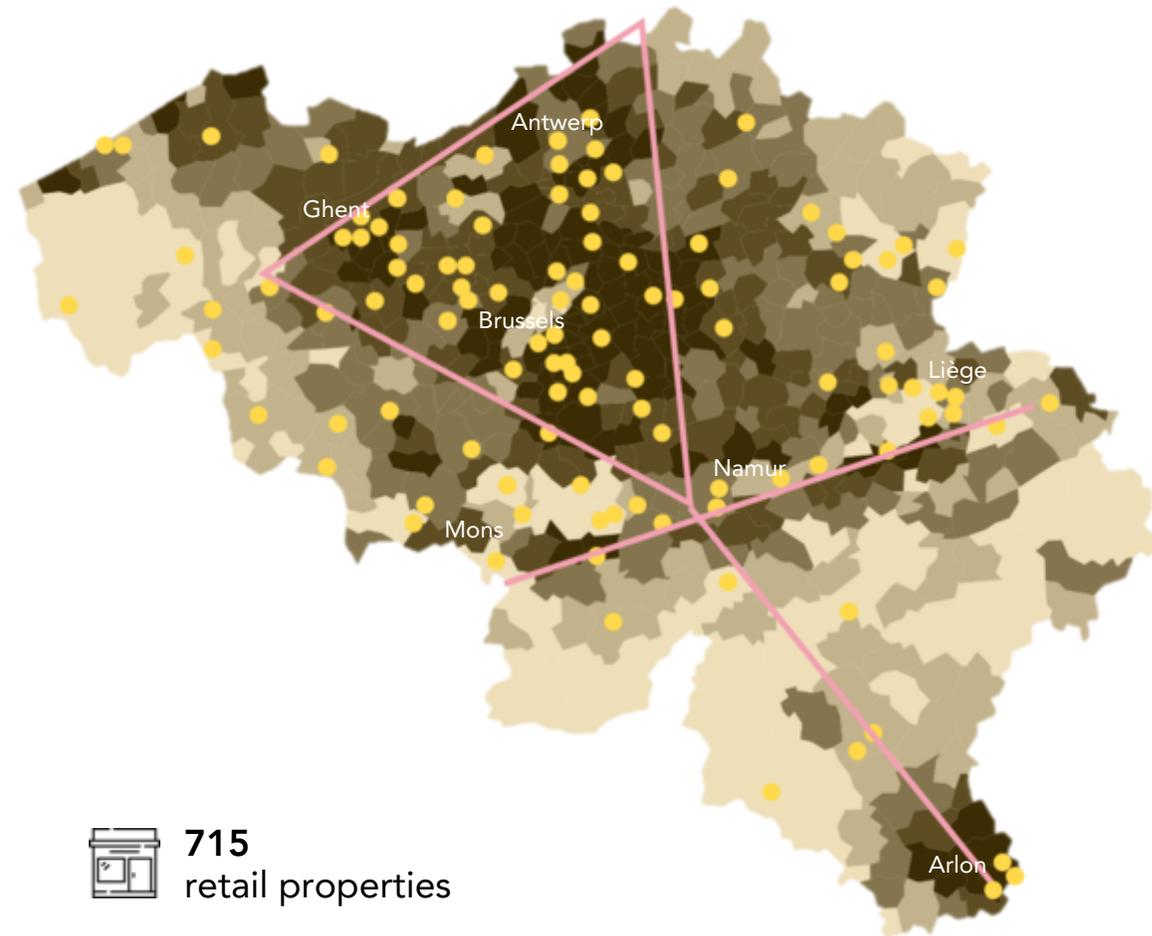


# Purchasing power and population density guide choice of location

## 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.

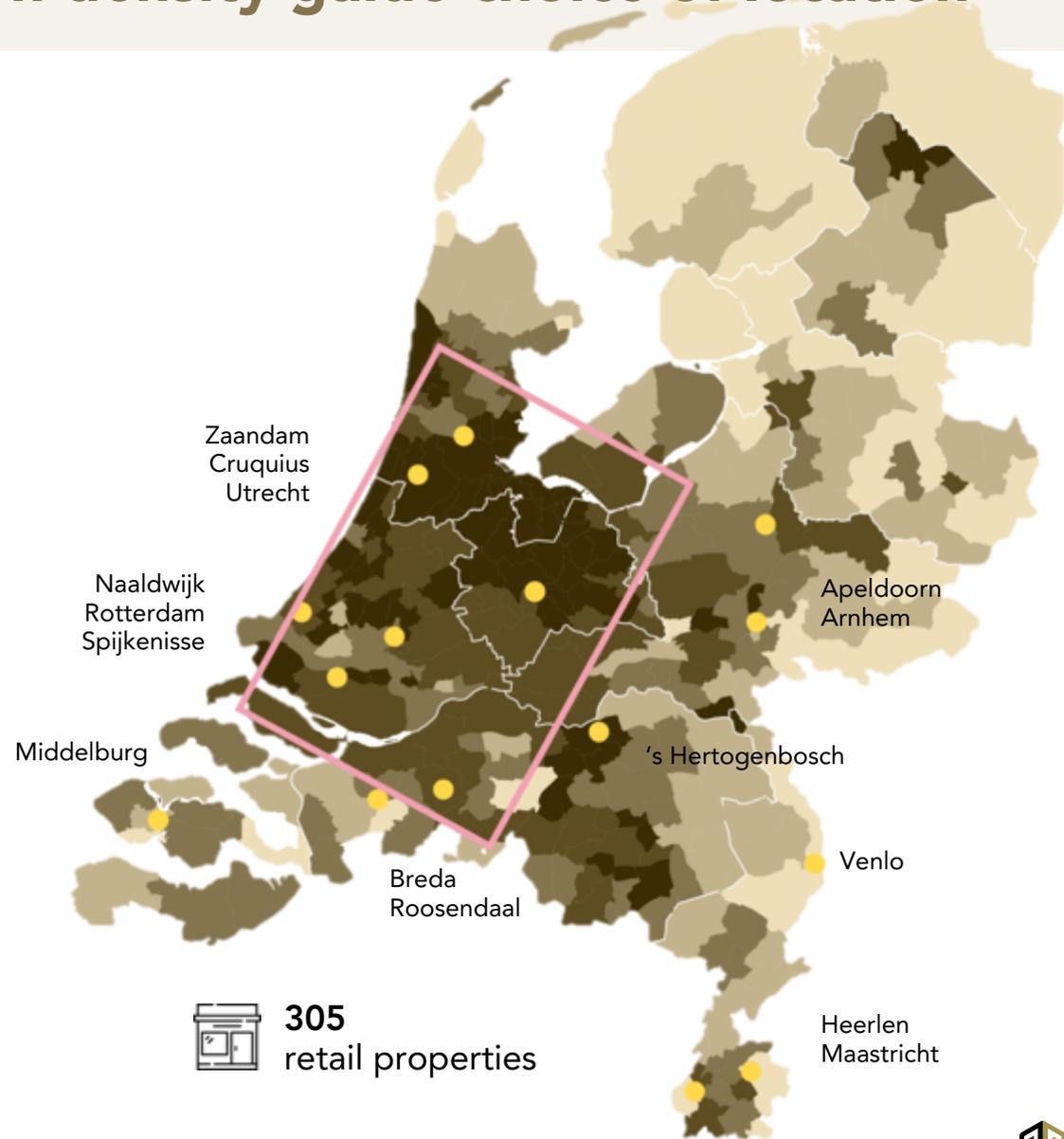


# Purchasing power and population density guide choice of location

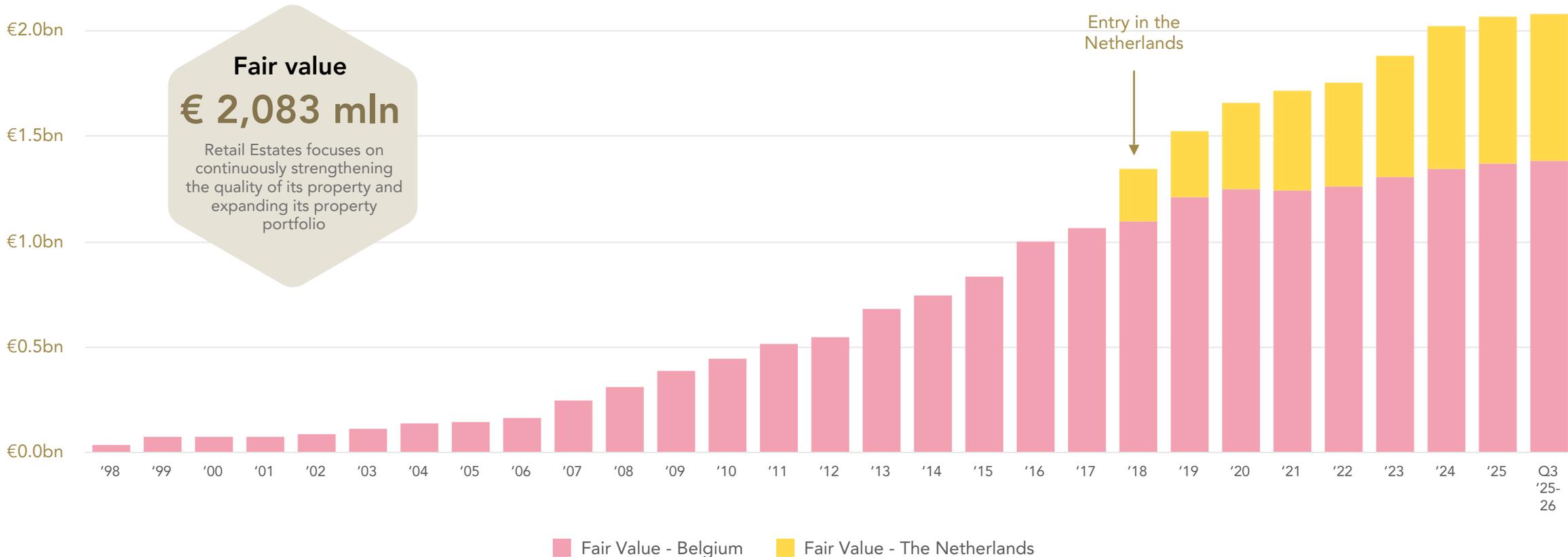
## The Netherlands

Retail Estates selects its properties based on objective criteria of which purchasing power is one of the most important.

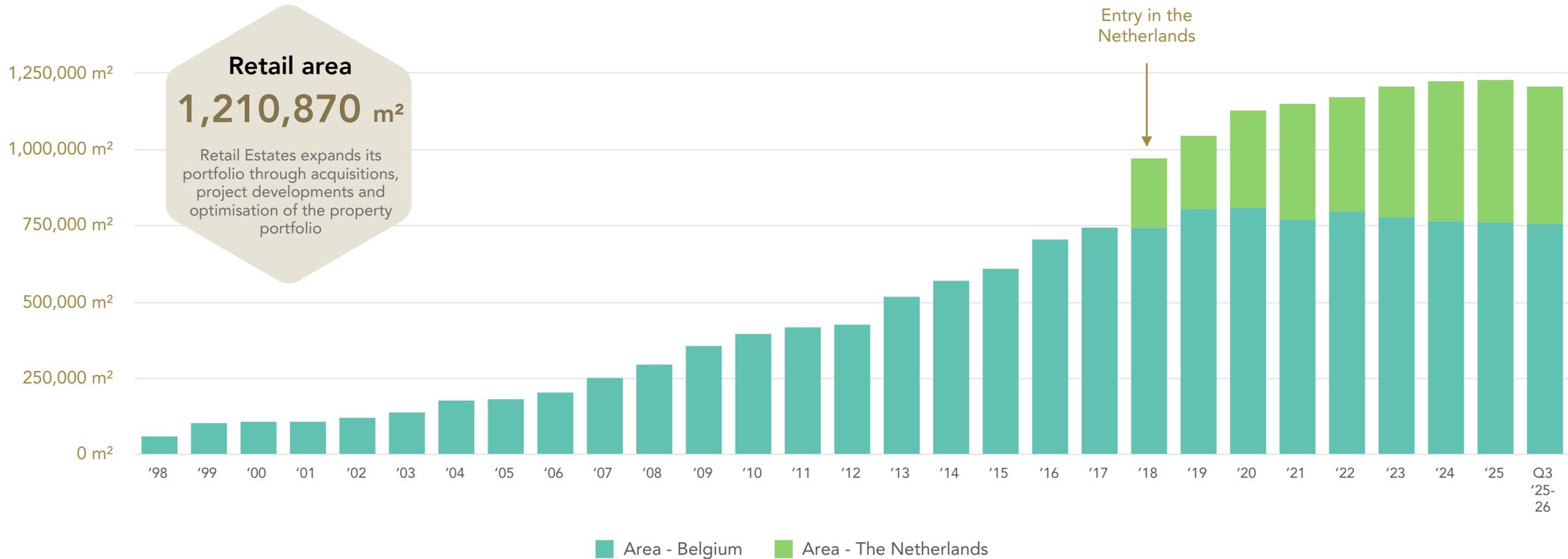
The heat map shows the **average income per municipality in the Netherlands**. Darker means more income.



# Growth portfolio Retail Estates between 1998 and 2025



# Growth portfolio Retail Estates between 1998 and 2025



V-Mart,  
Bruges



## Highlights

ESG

Financials

Financing

Outlook

# First nine months 2025-2026 (31 December 2025)

Occupancy rate

**97.79%**

+0.53pp

Net rental income

**€ 108.72 m**

+2.40%

EPRA earnings

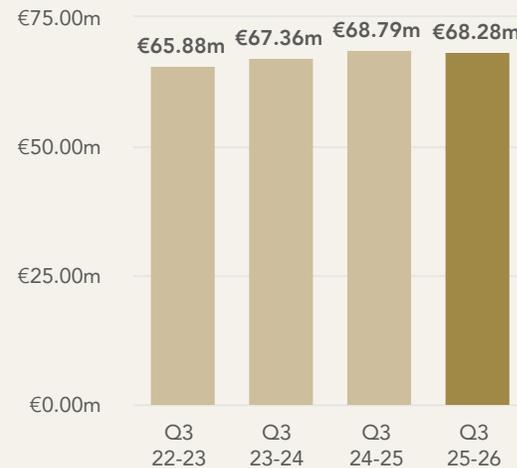
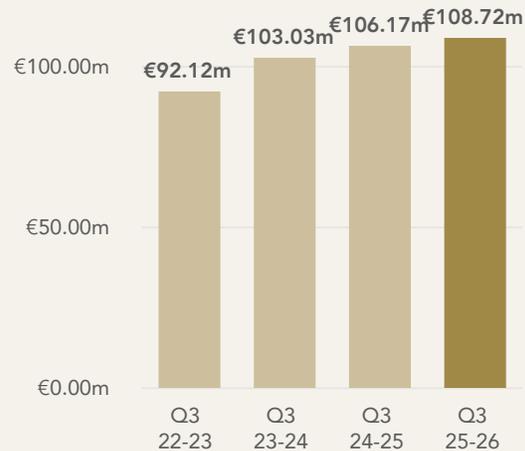
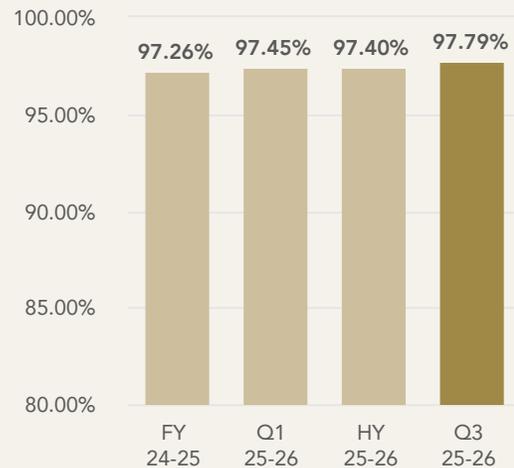
**€ 68.28 m**

-0.73%

EPRA earnings  
per share

**€ 4.57**

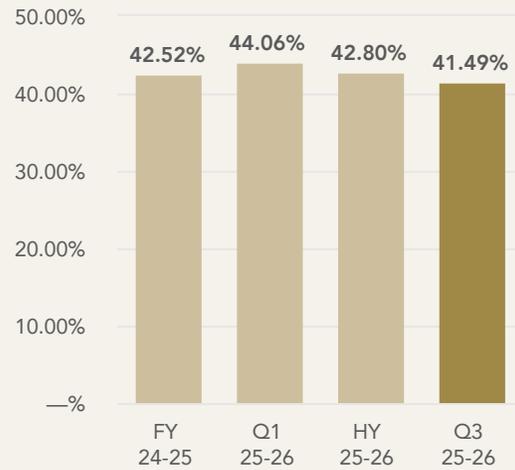
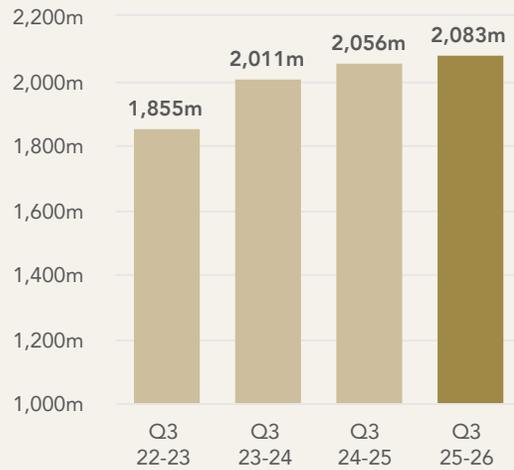
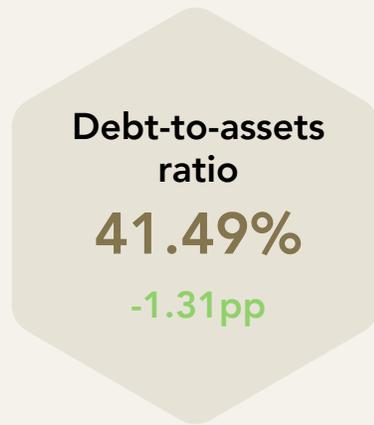
-2.97%



Like-for-like

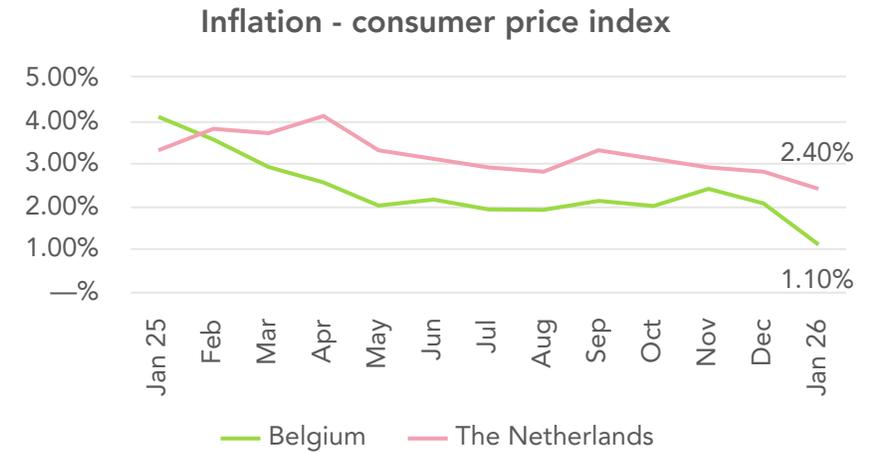
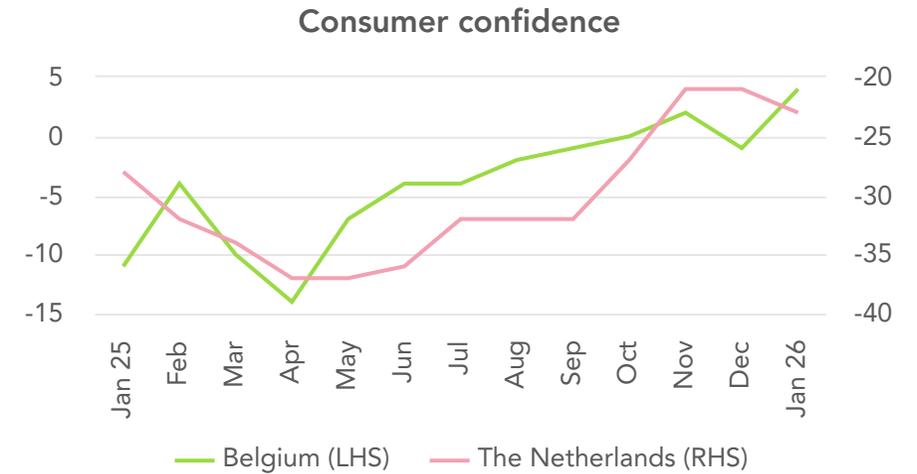
+2.11%

# First nine months 2025-2026 (31 December 2025)



# Economic dashboard

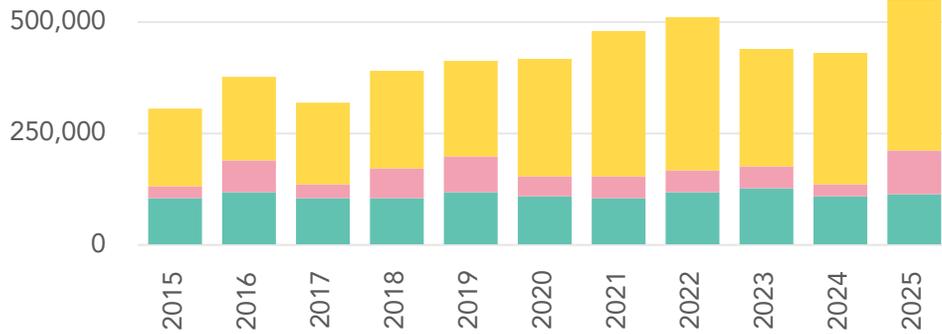
	Belgium	The Netherlands
Consumer confidence	+	+
Purchase intention	+	+
Employment	=	=
House prices and transactions	+	+
Inflation	-	-



# Real estate market

## Belgium

Take-up in BE in m<sup>2</sup> (2015-2025, CBRE)



Retail investment in BE in € bn (2015-2025, CBRE)



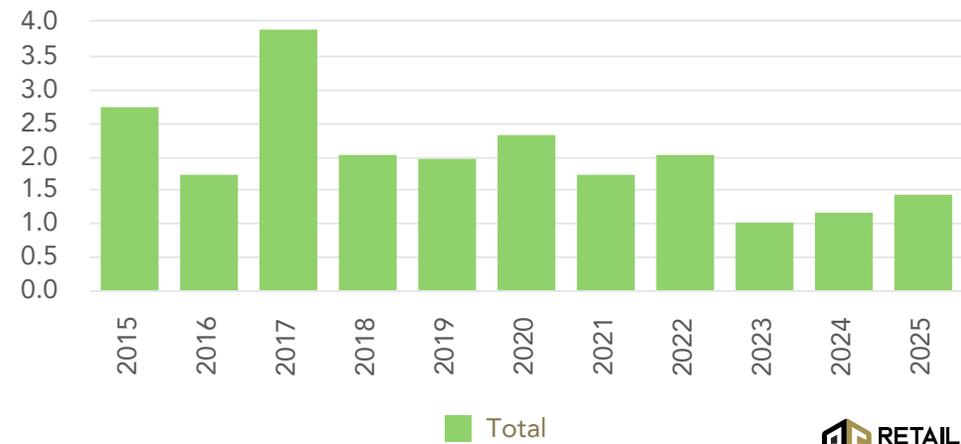
Out-of-town Shopping center High street

## The Netherlands

Total take-up in NL in m<sup>2</sup> (2015-2025, CBRE)



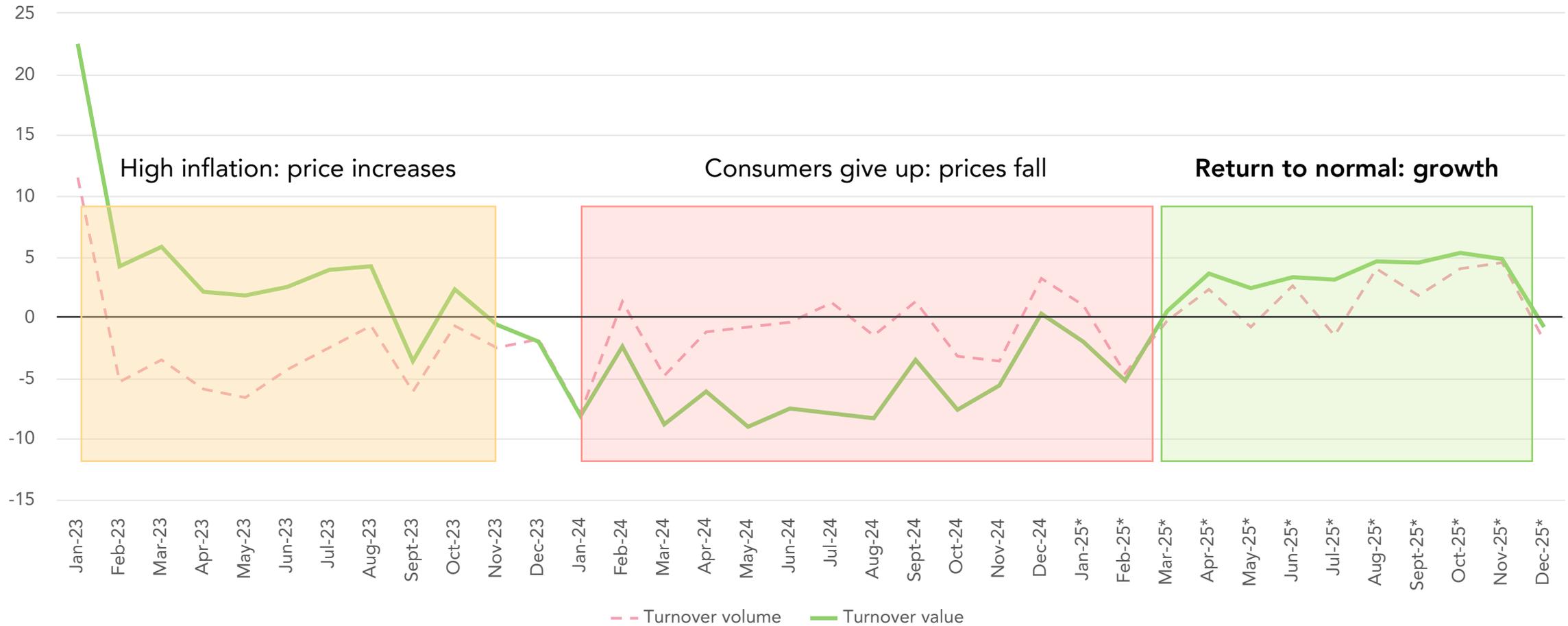
Retail investment in NL in € bn (2015-2025, CBRE)



Total

# Growth for Dutch home furnishing returned in 2025

Turnover value and volume development compared to one year earlier: shops for furniture, home furnishings (CBS)



CBS: turnover retail trade: shops for furniture, home furnishings; calendar adjusted  
 \* provisional figures

Frunpark  
Wetteren



Highlights

ESG

Financials

Financing

Outlook

# ESG: improving the quality of our buildings

- Conclusion from double materiality analysis: focus on minimising CO<sub>2</sub> footprint and maximising energy efficiency of our portfolio
- Data and dialogue with tenants as a cornerstone
- Future-proofing our real estate portfolio

± 15

m€ invested in 2025/26  
entirely integrated into the portfolio value



Improving the energy efficiency of our buildings by insulating roofs, walls and glazing

Investigating investments in renewable energy

Frunpark,  
Wetteren



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# Key figures



# Consolidated income statement (at half-year, ended on 30 September 2025)

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Rental income	72,841,413	71,234,620
Rental related expenses	-149,125	-625,625
<b>Net rental income</b>	<b>72,692,288</b>	<b>70,608,994</b>
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,570,151	7,629,486
Rental charges and taxes normally payable by tenants on let properties	-8,976,494	-8,927,734
Other rental related income and expenses	-80,923	-29,292
<b>Property result</b>	<b>71,205,022</b>	<b>69,281,454</b>
Technical costs	-3,491,107	-2,676,219
Commercial costs	-596,340	-563,807
Charges and taxes on unlet properties	-560,770	-722,663
Property management costs	-3,628,297	-3,555,605
Other property costs	-2,446	-250
<b>Property costs</b>	<b>-8,278,959</b>	<b>-7,518,545</b>
<b>Operating property result</b>	<b>62,926,063</b>	<b>61,762,910</b>
Operating corporate costs	-4,622,489	-4,707,568
<b>Operating result before result on portfolio</b>	<b>58,303,574</b>	<b>57,055,341</b>
Result on disposals of investment properties	-214,783	117,271
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	8,499,430	11,426,644
Other result on portfolio	-295,800	-130,477
<b>Operating result</b>	<b>66,292,421</b>	<b>68,468,779</b>
Financial income	118,912	75,042
Net interest charges	-10,257,507	-10,339,957
Changes in fair value of financial assets and liabilities	-6,427,380	-15,041,817
Other financial charges	-37,474	-29,220
<b>Financial result</b>	<b>-16,603,449</b>	<b>-25,335,952</b>
Share in the result of associated companies and joint ventures	-23,300	-22,287
<b>Result before taxes</b>	<b>49,665,672</b>	<b>43,110,540</b>
Taxes	-2,149,443	-972,140
<b>Net result</b>	<b>47,516,229</b>	<b>42,138,400</b>
Attributable to:		
Shareholders of the Group	47,148,529	41,876,674
Minority interests	367,700	261,726
<b>EPRA earnings (share Group)<sup>1</sup></b>	<b>45,460,997</b>	<b>45,348,864</b>
Result on portfolio	7,988,847	11,413,438
Changes in fair value of financial assets and liabilities	-6,427,380	-15,041,817
EPRA earnings minority interests	493,764	417,916

# Consolidated balance sheet (at half-year, ended on 30 September 2025)

ASSETS (in € 000)	30.09.2025	31.03.2025
<b>Non-current assets</b>	<b>2,130,100</b>	<b>2,116,630</b>
Goodwill		
Intangible non-current assets	8,385	8,697
<b>Investment properties<sup>3</sup></b>	<b>2,087,060</b>	<b>2,069,537</b>
Other tangible non-current assets	6,167	6,163
Financial non-current assets	24,630	31,172
Financial instruments	18,079	24,597
Participations accounted for using the equity method	1,551	1,574
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	2,829	32
Deferred taxes	0	0
Other	2,829	32
<b>Current assets</b>	<b>32,473</b>	<b>42,455</b>
Assets or groups of assets held for sale	1,405	18,457
Trade receivables	17,909	14,627
Tax receivables and other current assets	5,668	2,841
Cash and cash equivalents	3,226	2,917
Deferred charges and accrued income	4,265	3,614
<b>TOTAL ASSETS</b>	<b>2,162,573</b>	<b>2,159,085</b>

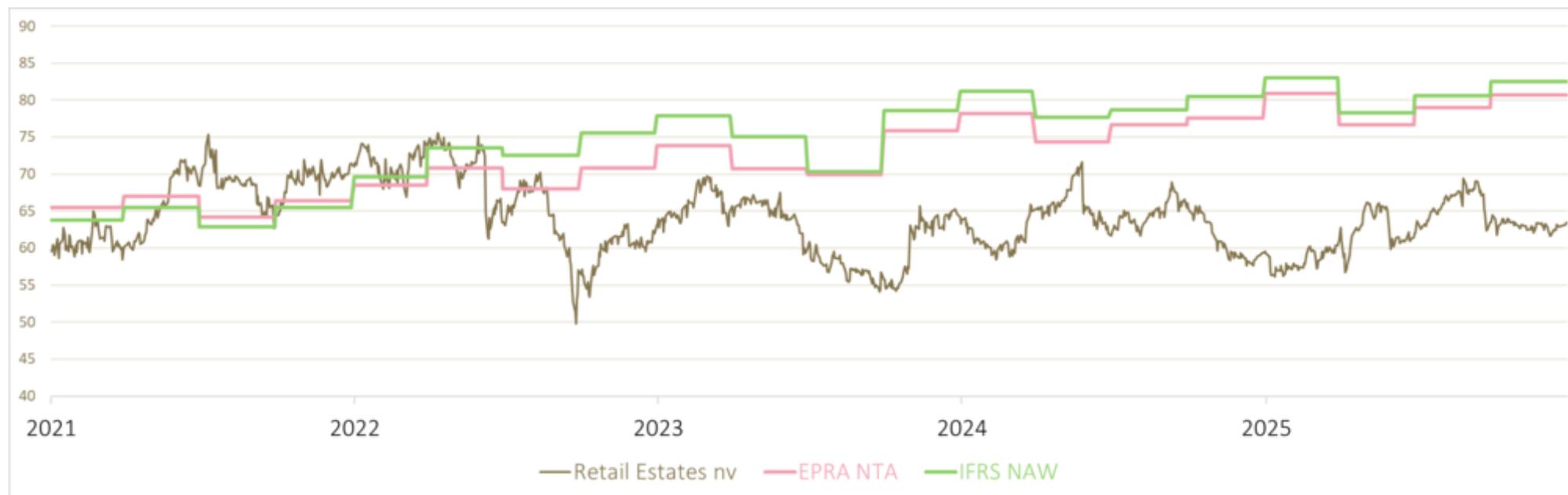
<sup>3</sup> Including assets under construction (IAS 40).

# Consolidated balance sheet (at half-year, ended on 30 September 2025)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2025	31.03.2025
<b>Shareholders' equity</b>	<b>1,220,313</b>	<b>1,230,021</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1,211,164</b>	<b>1,221,040</b>
Capital	329,678	322,499
Issue premiums	407,491	396,559
Reserves	426,847	395,286
Net result of the financial year	47,149	106,696
<b>Minority interests</b>	<b>9,149</b>	<b>8,982</b>
<b>Liabilities</b>	<b>942,260</b>	<b>929,064</b>
Non-current liabilities	800,700	832,036
Provisions	0	0
Non-current financial debts	798,755	830,477
Credit institutions	641,449	648,655
Long term financial lease	4,878	4,557
Other	1,588	1,522
Bonds	150,840	175,743
Other non-current financial liabilities		
Deferred taxes	1,944	1,560
Current liabilities	141,561	97,028
Current financial debts	104,491	61,484
Credit institutions	79,503	61,484
Short term financial lease	0	0
Other	0	0
Bonds	24,988	0
Trade debts and other current debts	14,671	15,713
Exit tax	400	402
Other	14,271	15,311
Other current liabilities	2	2
Accrued charges and deferred income	22,396	19,829
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,162,573</b>	<b>2,159,085</b>

# EPRA Key Performance Indicators (KPIs)

	31/12/2025		31/3/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	68,281	4.57	90,859	6.21
EPRA NTA (Net Tangible Assets)		80.66		80.87
Closing share price		63.80		60.30





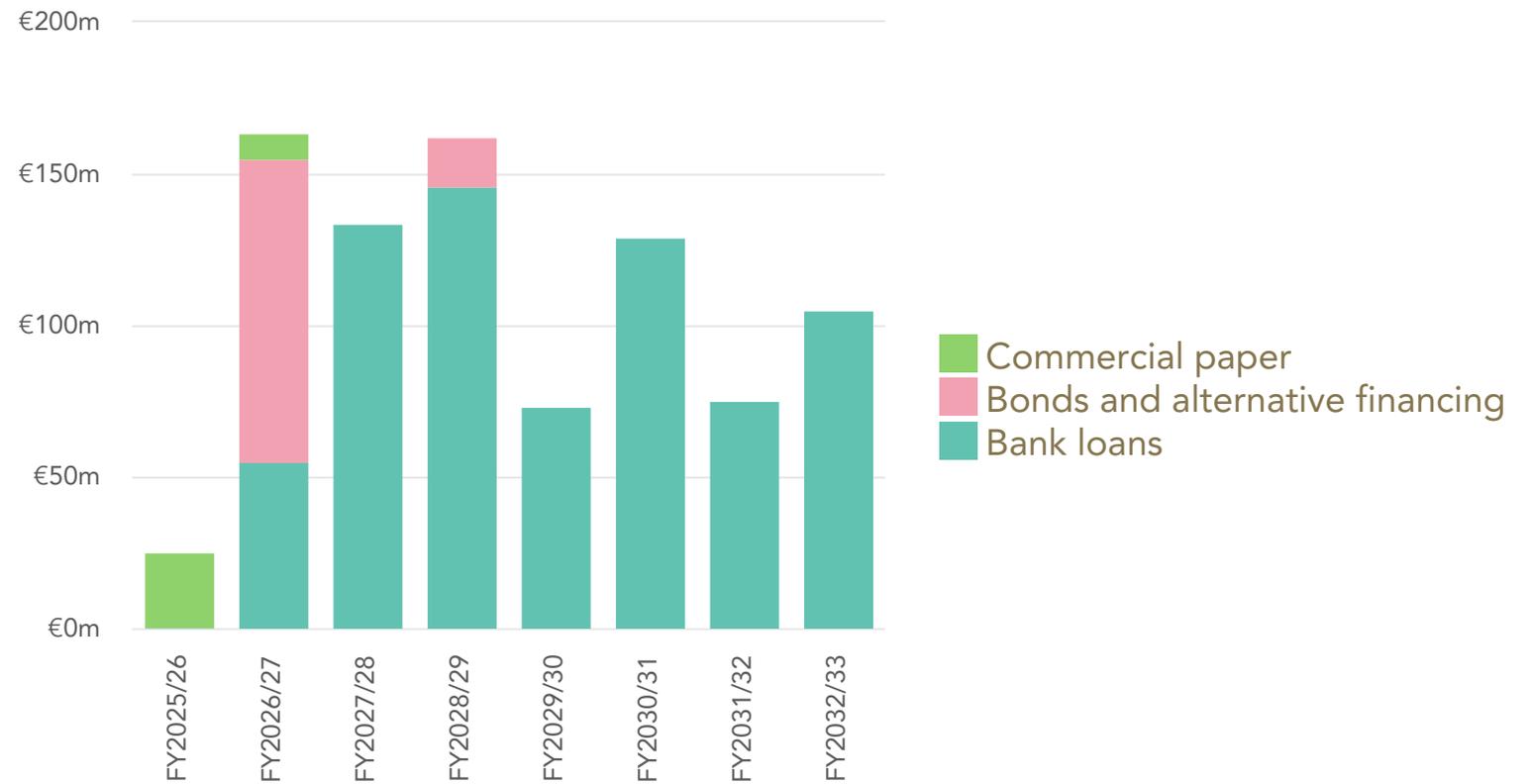
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# Debt maturity

Average interest rate  
**2.07%**

Average debt maturity  
**3 years**

## Overview debt maturity (in m€)



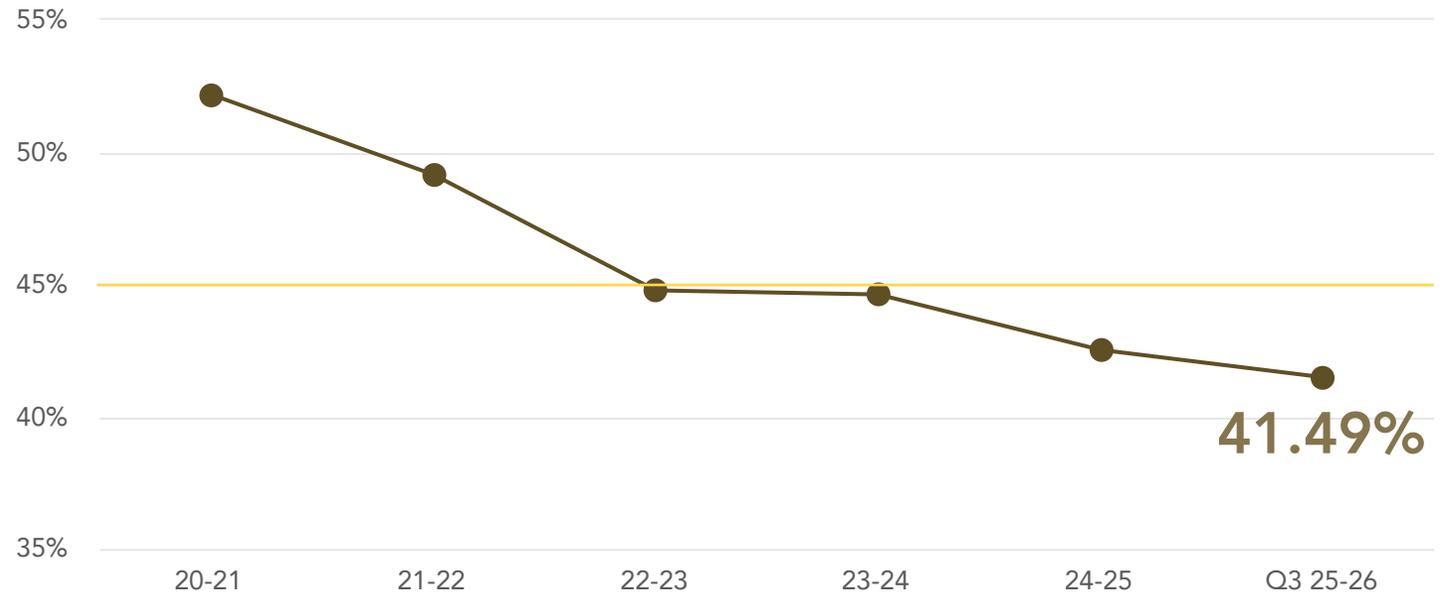
# Debt ratio

Debt ratio  
**41.49%**

Net debt /  
EBITDA  
**7.24**

Investment  
capacity (debt  
rate max 45%)  
**€ +/- 125 m**

## Evolution debt ratio



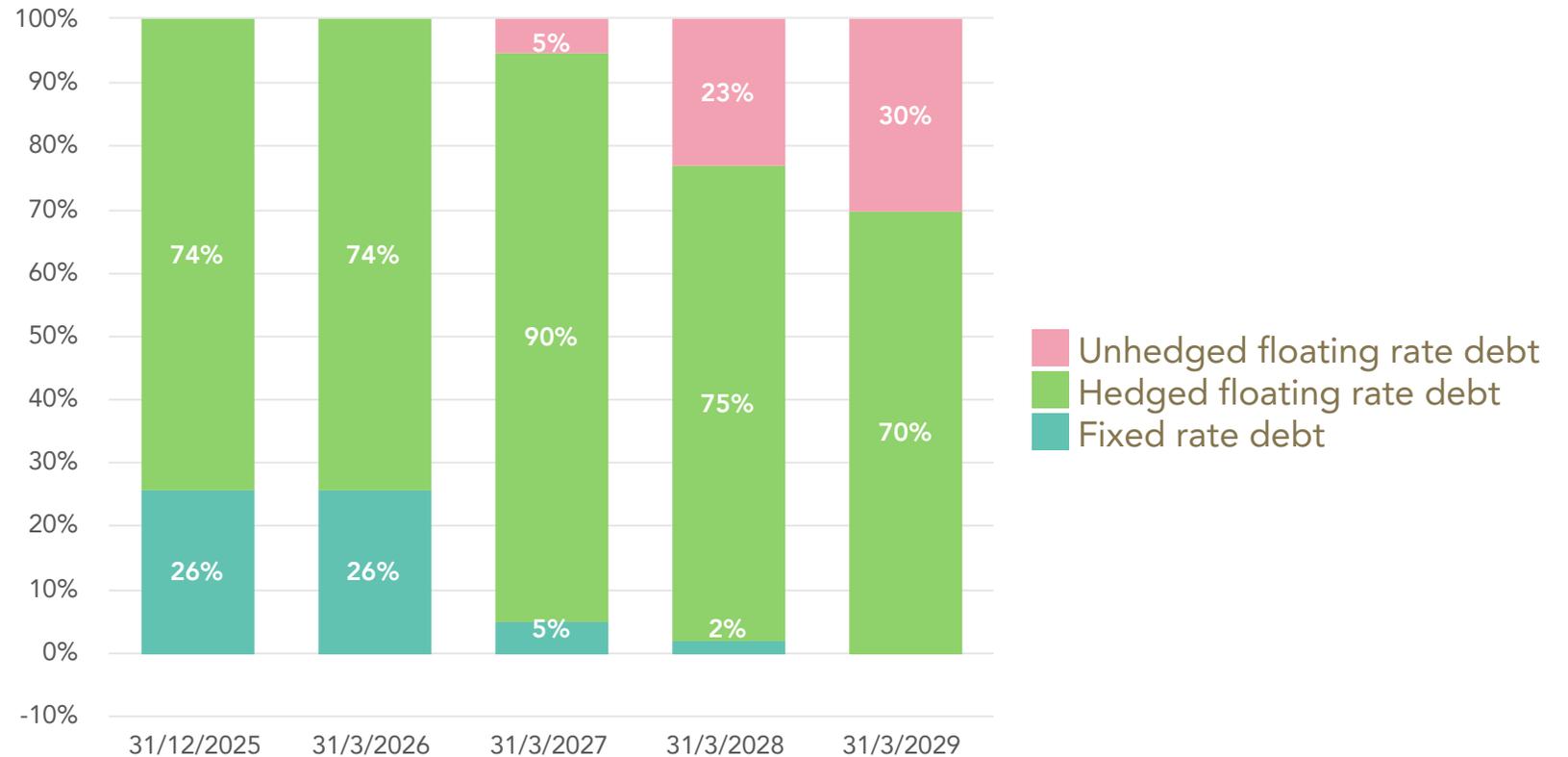
# Hedging

Hedge ratio  
104.31%

Weighted average  
hedge duration  
4 years

Interest cover  
ratio (min 2)  
7.03

## Overview debt hedging (in %)



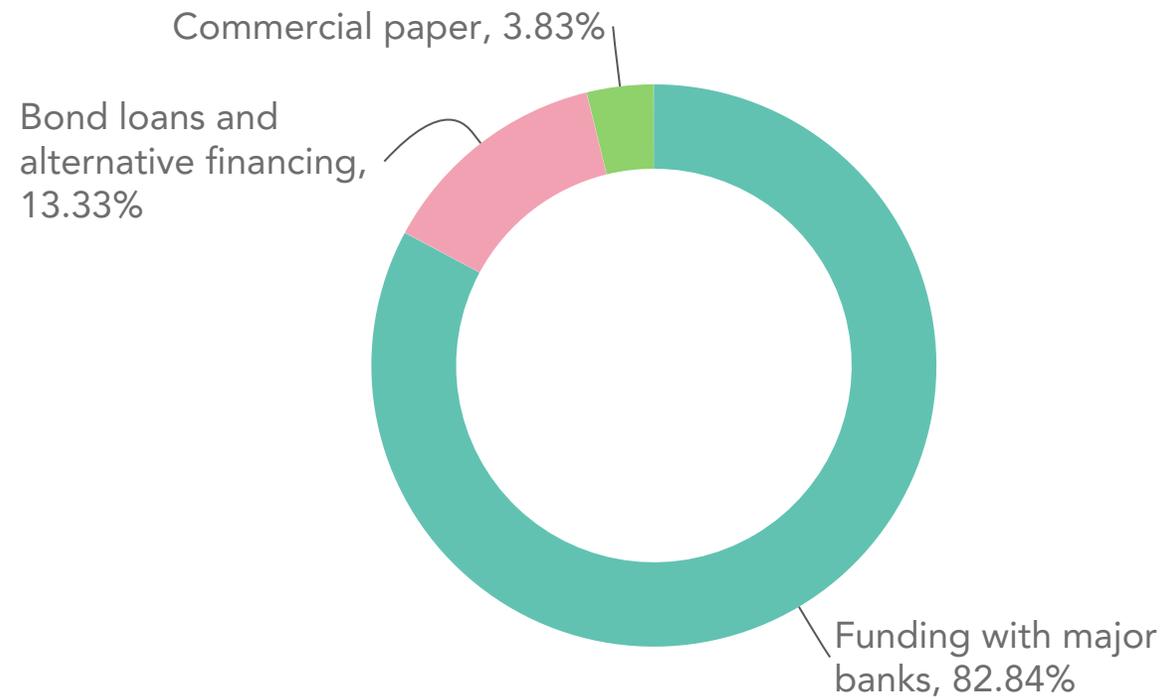
# Structure of debt

## Unused credit facilities

(excl. back-up for commercial paper)

€ 184.3 m

## Structure of the financial debt

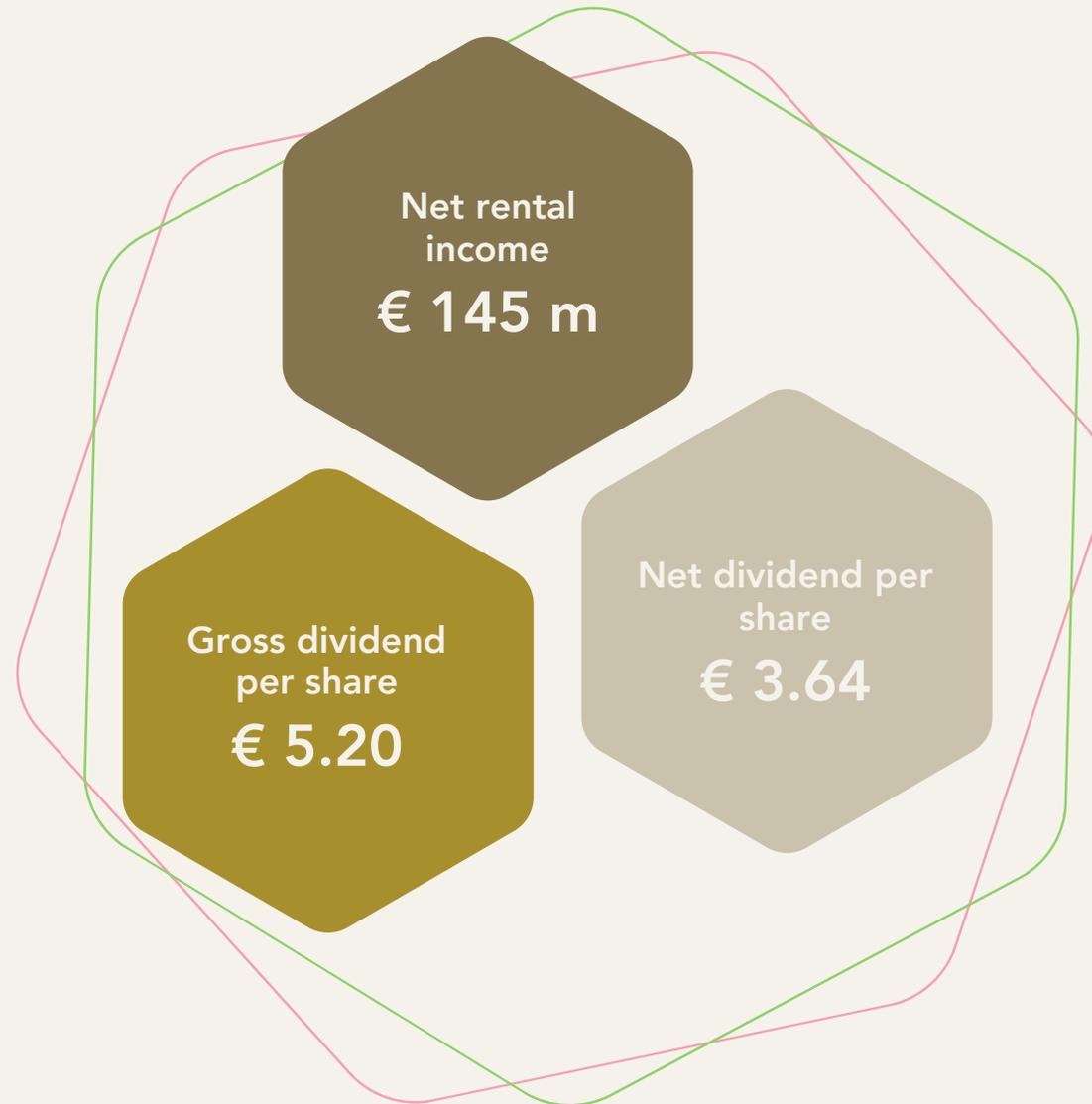


Be-MINE Boulevard,  
Beringen



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# Outlook and guidance 2025-2026: unchanged



# Calendar

<b>Announcement annual results of the financial year 2025-2026</b>	<b>Friday 22 May 2026</b>
<b>Publication of the Annual Report 2025-2026</b>	<b>Monday 15 June 2026</b>
<b>General Assembly</b>	<b>Monday 20 July 2026</b>
<b>Trading update first quarter financial year 2025-2026</b>	<b>Monday 27 July 2026</b>
<b>Announcement half-year results 2025-2026</b>	<b>Friday 13 November 2026</b>
<b>Trading update third quarter financial year 2025-2026</b>	<b>Monday 22 February 2027</b>
<b>Announcement annual results of the financial year 2026-2027</b>	<b>Monday 24 May 2027</b>

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