Promising start in France and solid first quarter for Retail Estates

Q1 2026-2027 (ended 30 June 2026)

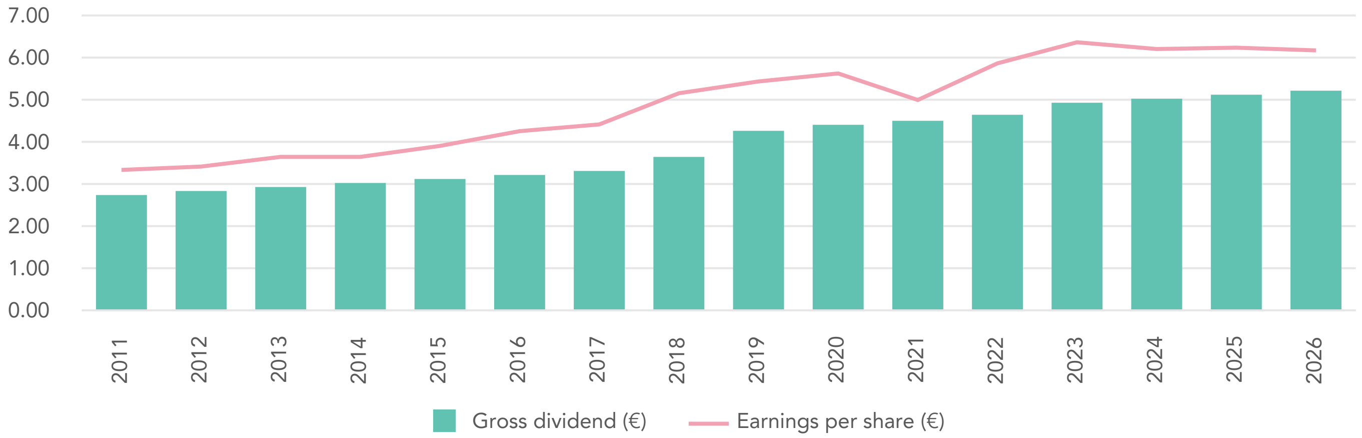
Degroof Petercam Real Estate Conference

Retail Estates in a nutshell

Retail Estates invests in **out-of-town retail properties** in **Belgium, the Netherlands and France** 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
1,017

Occupancy rate
97.71%

Real estate portfolio
€ 2.14 billion


Be-MINE Boulevard Beringen (Belgium)
12 shops
15,000 m²

De Bossche Woonboulevard
Den Bosch (The Netherlands)

28 shops

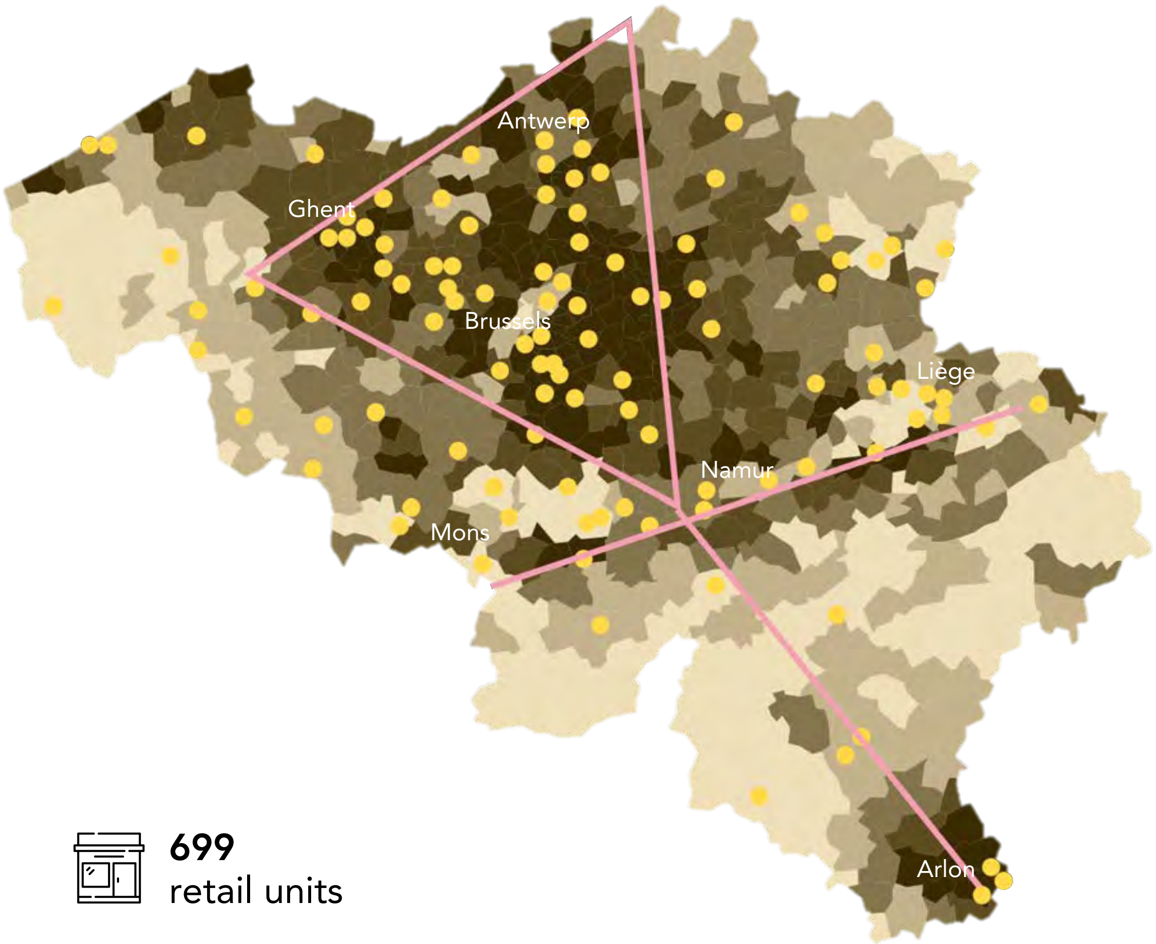
53,000 m²

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.

Focus on Flemish Diamond, the southern periphery of Brussels, axis to Arlon, and axis Charleroi - Liège.



699
retail units

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

Source: Taxable income 2022, fiscal statistics by municipality, Statbel

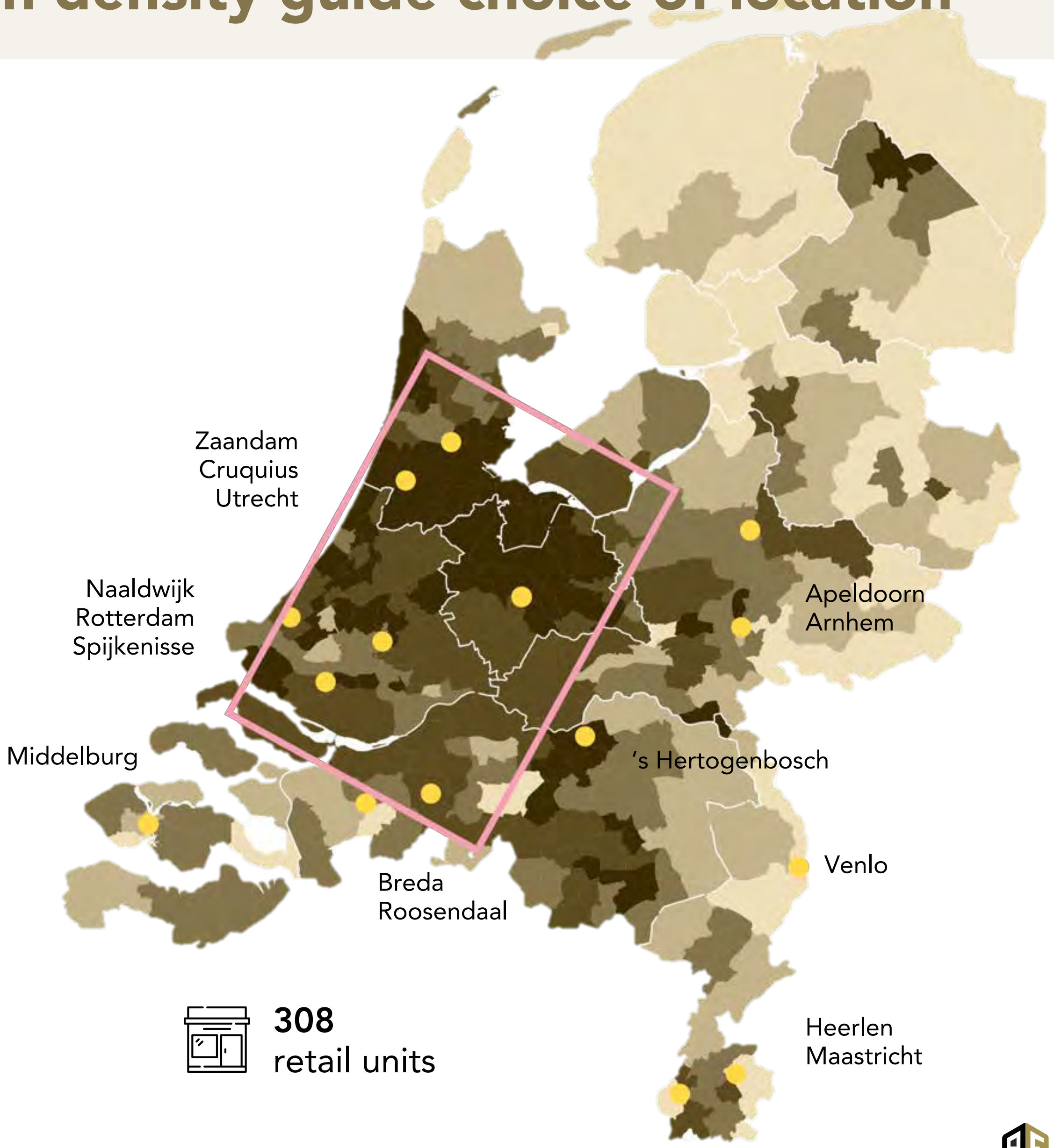
Purchasing power and population density guide choice of location

The Netherlands

Structured and concentrated retail market: out-of-town highly regulated

Portfolio of home furnishing retail parks ("woonboulevards")

308 retail units in 16 locations



308
retail units

Source: Income per person in 2022, CBS Statline

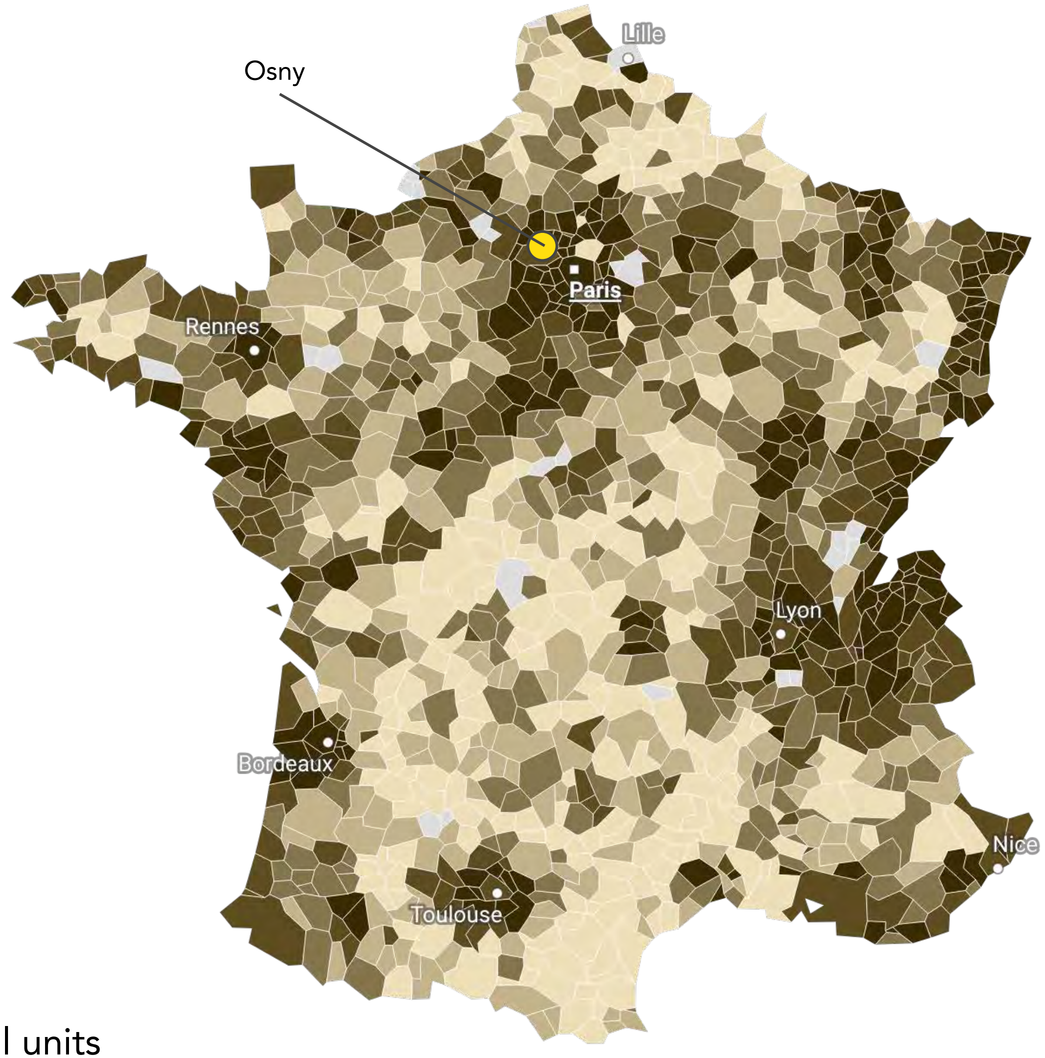
Purchasing power and population density guide choice of location

France

Mature and very dynamic retail market

Large consumer market, many retailers, strong out-of-town retail presence

Purchasing power in periphery of large cities is high



10
retail units

Source: Insee – Médiane du niveau de vie (€) 2021 par intercommunalité

A strong, diversified portfolio in Belgium, the Netherlands and France

1,017 retail units

117 locations with retail parks or clusters

1,203,470 m² surface area

EPRA NIY*
(Net Initial Yield)
6.63%

Belgium

- Retail properties
  699
- Locations with retail parks or clusters
  102
- Area
  738,161 m²
- EPRA Net Initial Yield
  6.53%*
- Average contractual rent per m²
  129.73 EUR
- Occupancy rate
  97.13%

The Netherlands

- Retail properties
  308
- Locations with retail parks or clusters
  14
- Area
  452,361 m²
- EPRA Net Initial Yield
  6.79%*
- Average contractual rent per m²
  125.90 EUR
- Occupancy rate
  98.62%

France

- Retail properties
  10
- Locations with retail parks or clusters
  1
- Area
  12,948 m²
- EPRA Net Initial Yield
  6.74%*
- Average contractual rent per m²
  152.37 EUR
- Occupancy rate
  100%

* On 31 March 2026

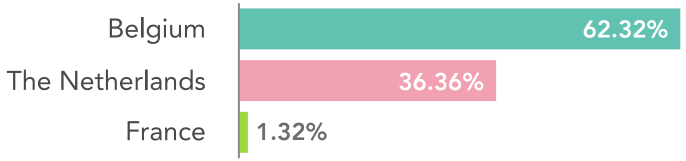
Retail Estates in a nutshell

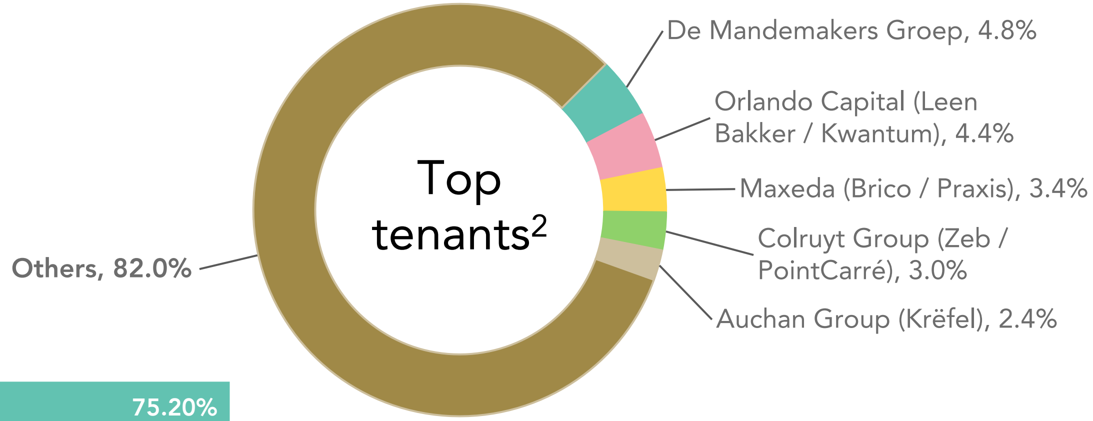
Retail Estates is **self-managed**. Due to its internal expertise and in-house capabilities in property & leasing management, project management and maintenance, legal, finance and accounting, it achieves high operational efficiency.

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

Quality and diversification of tenants

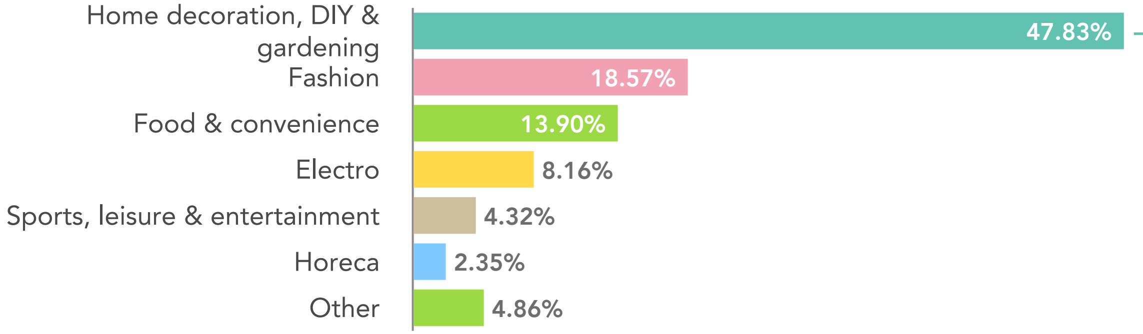
Geographical distribution[1]

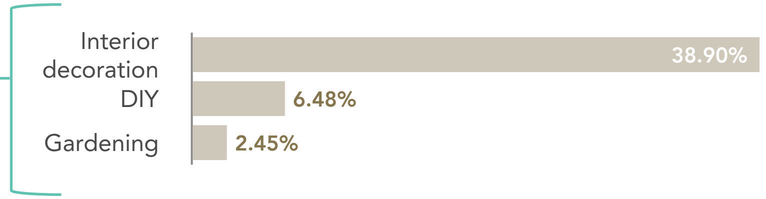




Type of building[1]

Commercial activities of tenants[1]





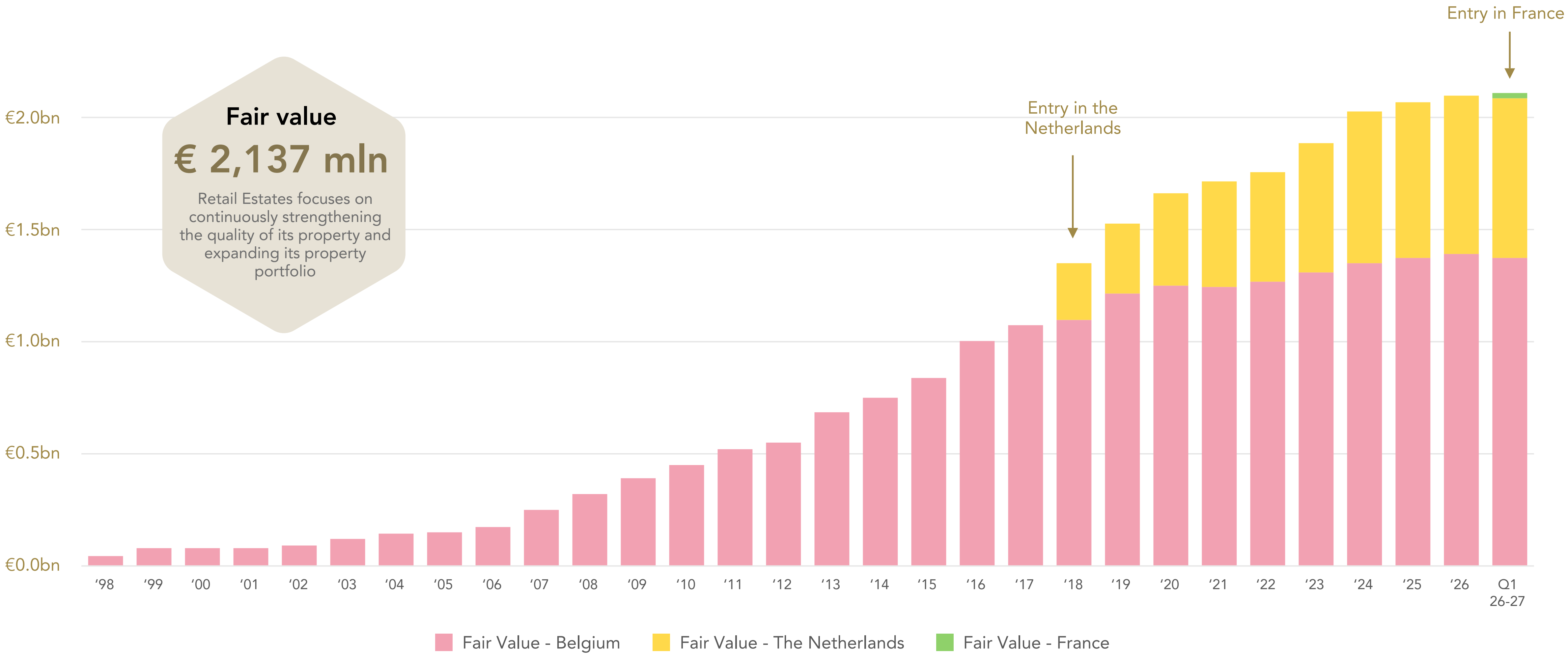
[1] Based on ERV on 31 March 2026
[2] Based on rental income on 31 March 2026

Growth portfolio Retail Estates between 1998 and 2026

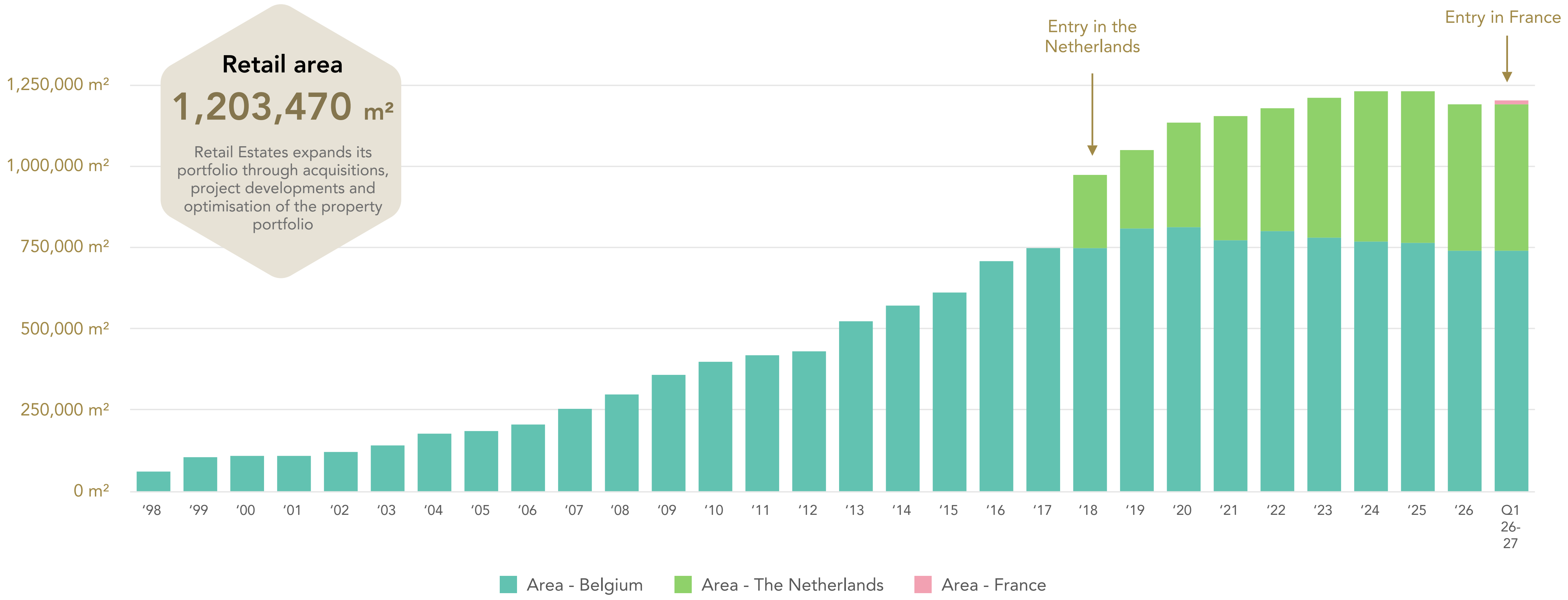
Fair value

€ 2,137 mln

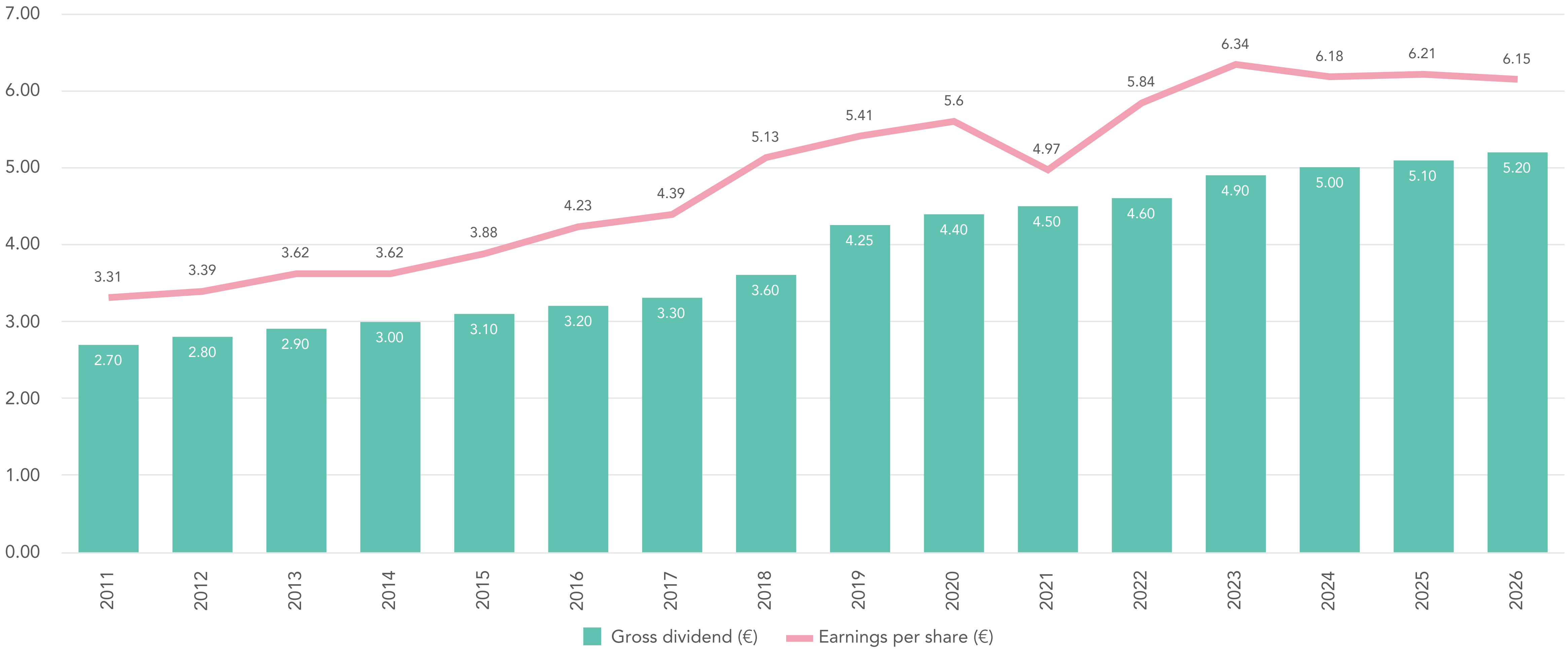
Retail Estates focuses on continuously strengthening the quality of its property and expanding its property portfolio



Growth portfolio Retail Estates between 1998 and 2026



Dividend growth



RETAIL ESTATES

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

Out-of-town remains the focus

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

V-Mart,
Bruges

Operational
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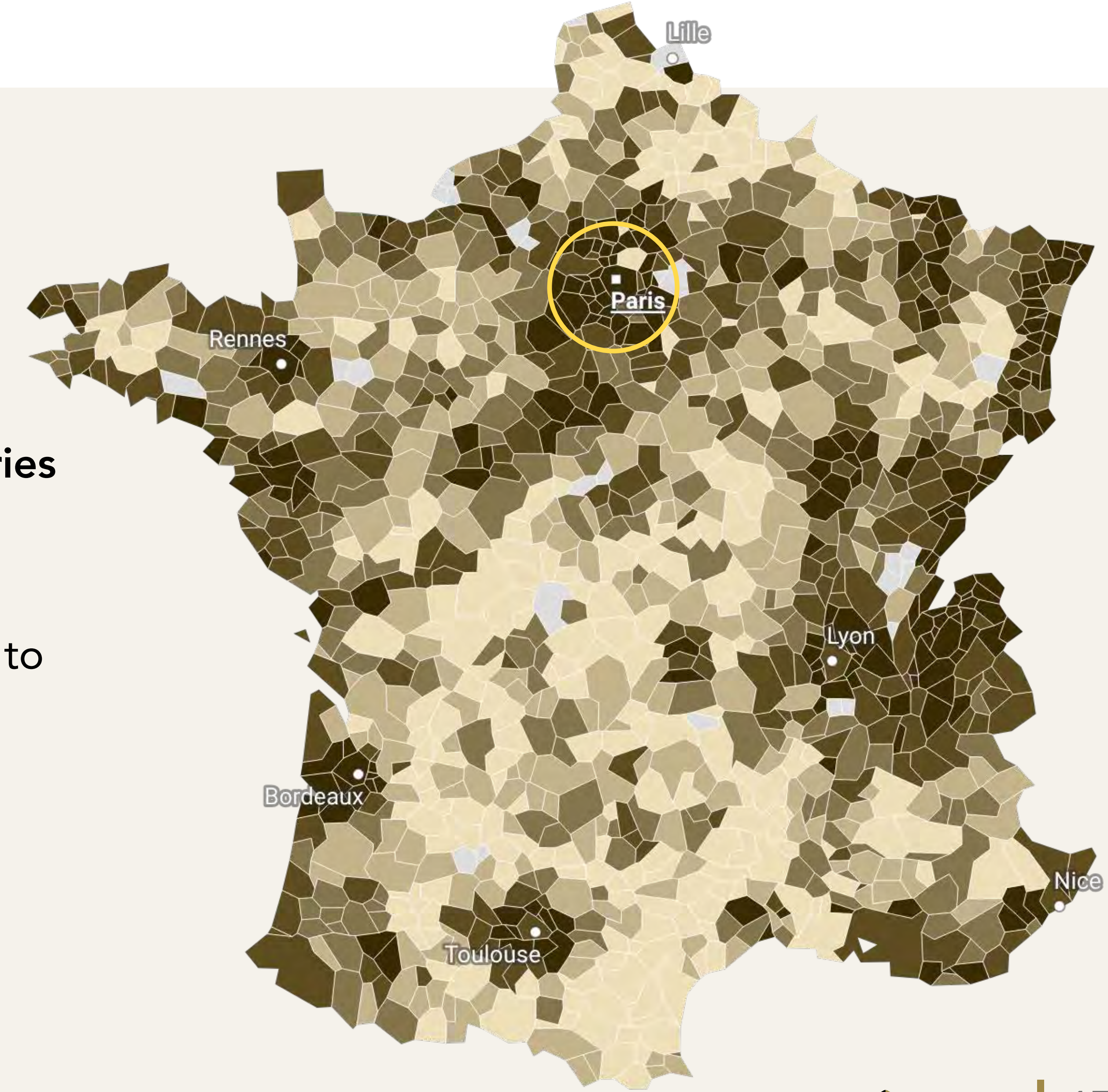
Growth and internationalisation

France: Mature and very dynamic retail market
High purchasing power in the periphery of cities

Strategic opportunities in **other European countries**
Consolidation wave

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

€ +/- 150 million **investment capacity**



Source: Insee – Médiane du niveau de vie (€) 2021 par intercommunalité

First acquisition in France: retail park L'Oseraie in Osny

29 mio EUR acquisition price
10 units
12,734 m² surface area
1.95 mio EUR annual contractual income

Opened in 2019
Mix of international and national retail chains (Action, Gémo, Maxi Zoo, Chaussea, Centrakor, La Halle ...)

Extension of 2,800 m² planned, will be acquired after realisation

New development: Kampenhout (Belgium)

27 mio EUR investment
10 units
20,000 m² surface area

Opening planned early 2028
Home furnishing

Operational excellence

Increase the occupancy rate

At 97.71%, we're close to our benchmark of 98%

Focus on like-for-like evolution

6 new contracts

7 contract renewals

+15.22% above ERV

Operational excellence

Continuously monitor the commercial mix

Increasing share of convenience

wibra

MEDI-MARKET PARAPHARMACIE

Leverage data

Visitors
Tenant revenue

Number of visitors in Belgium*

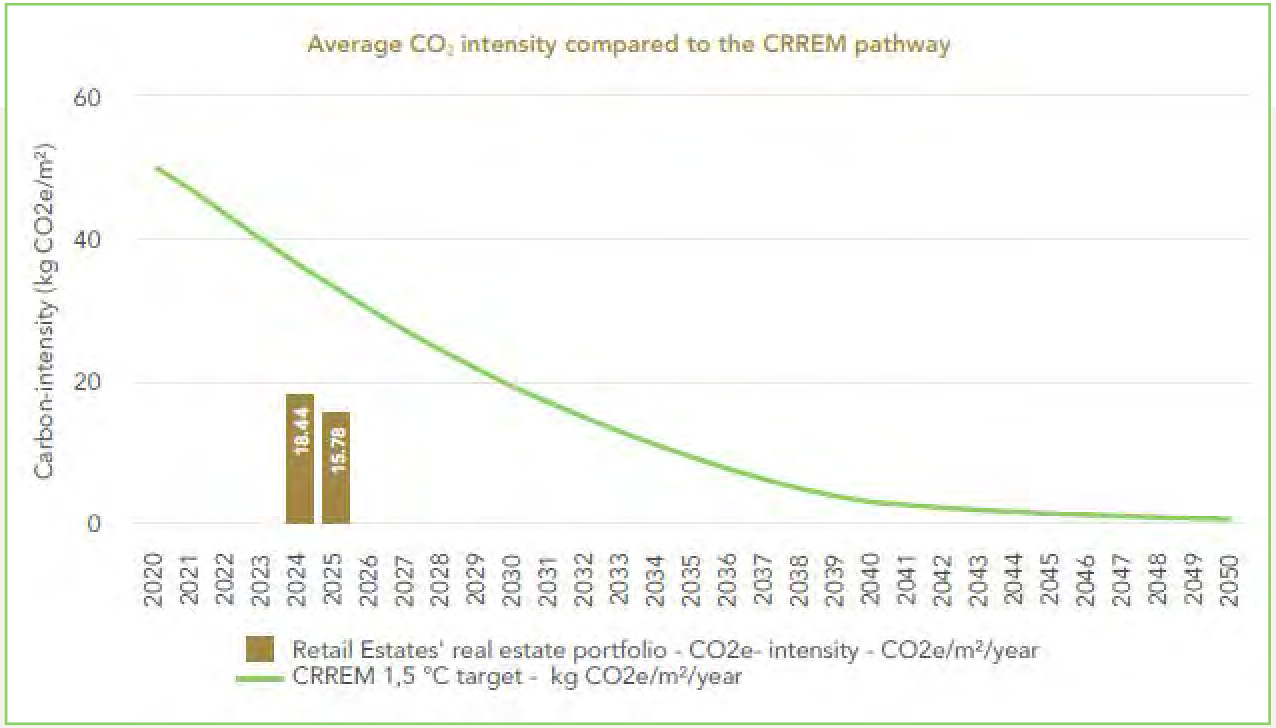
Apr-June	Summer
+0.6%	+0.5%

* Y-o-y, based on 11 retail parks in Belgium

Value creation

Charging stations, parcel lockers, etc.

Future-proof our buildings



Maximizing energy efficiency

Minimizing CO_2 emissions

Solar panels/charging stations

Improves the quality of the buildings

Increases the value of the real estate

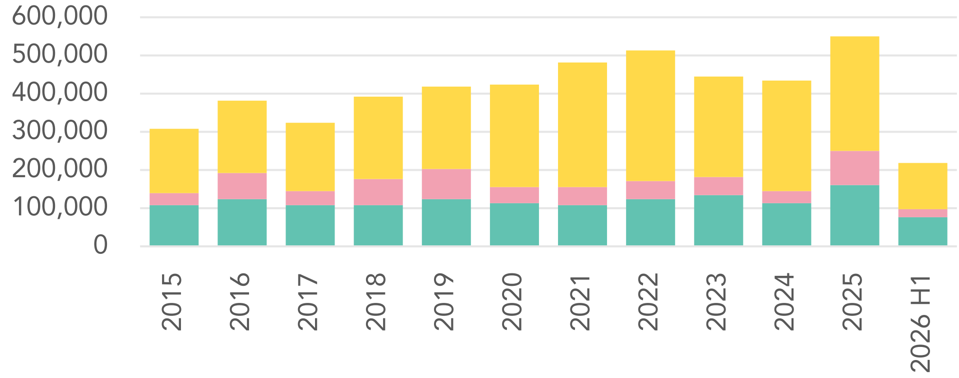
Target to reduce emissions from real estate portfolio with **50% by 2035** (vs baseline year 24/25)

Target to reduce scope 1 and 2 emissions with **25% by 2030**

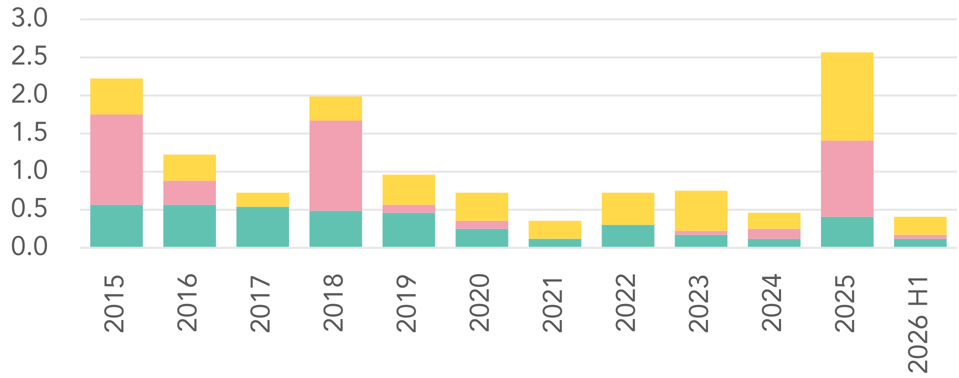
Real estate market

Belgium

Take-up in BE in m² (2015-2026, CBRE)



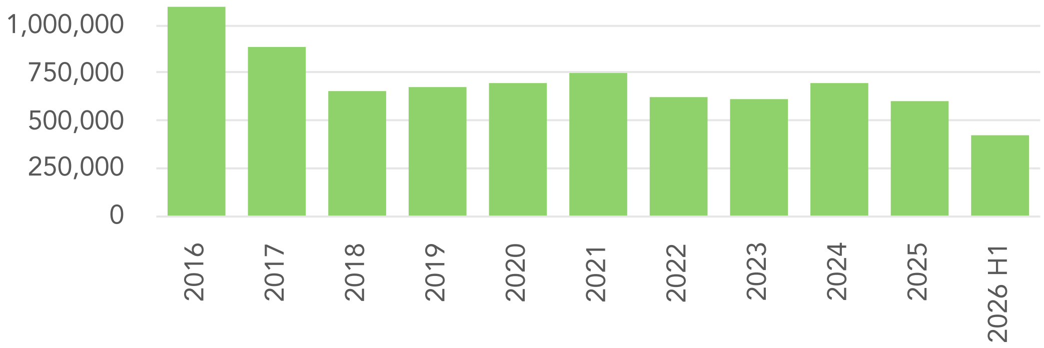
Retail investment in BE in € bn (2015-2026, CBRE)



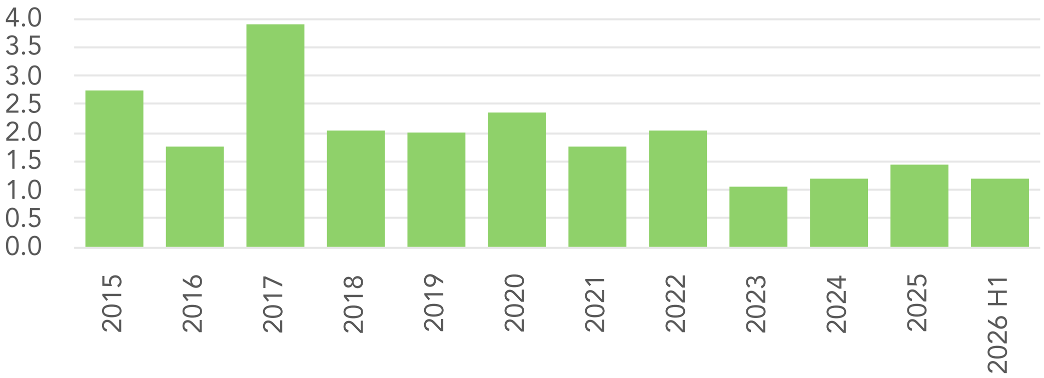
Out-of-town   Shopping center   High street

The Netherlands

Total take-up in NL in m² (2015-2026, CBRE, JLL)



Total retail investment in NL in € bn (2015-2026, CBRE)



Total

Hasselt

Operational
Financials
Financing
Outlook

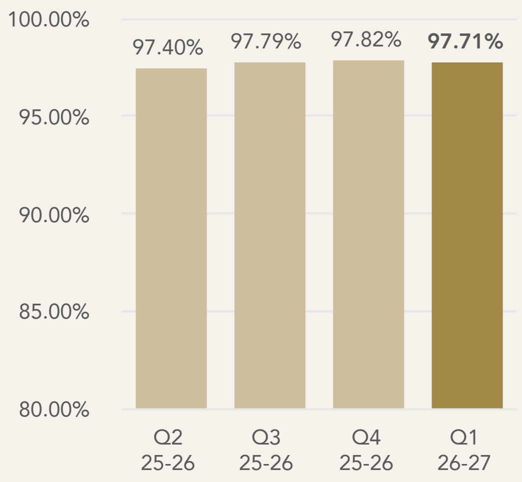
Q1 2026-2027 (ended 30 June 2026)

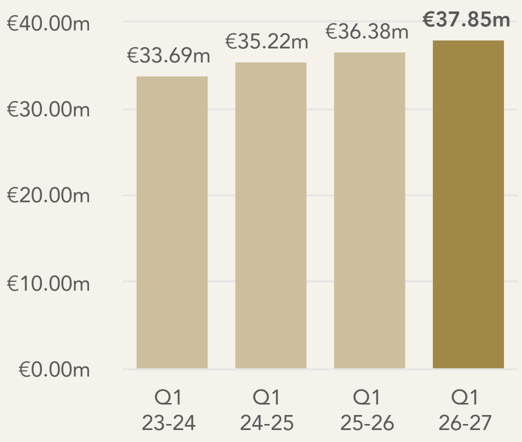
Occupancy rate
97.71%

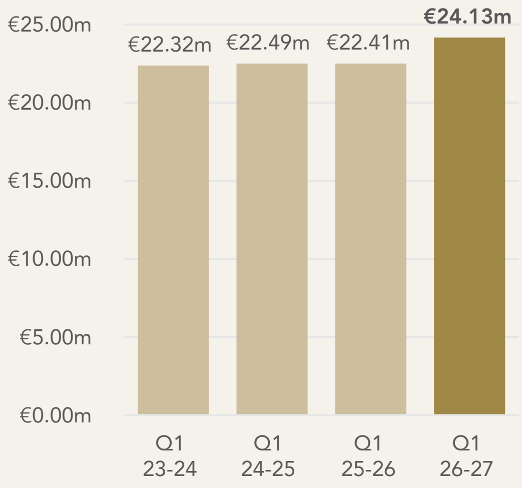
Net rental income
€ 37.85 m
+4.04%

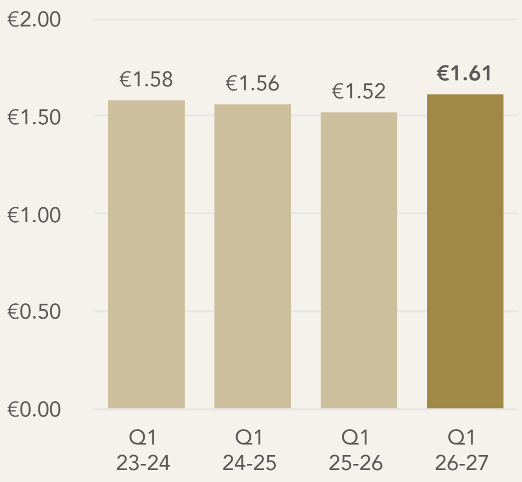
EPRA earnings
€ 24.13 m
+7.68%

EPRA earnings per share
€ 1.61
+5.92%









Like-for-like
+2.56%

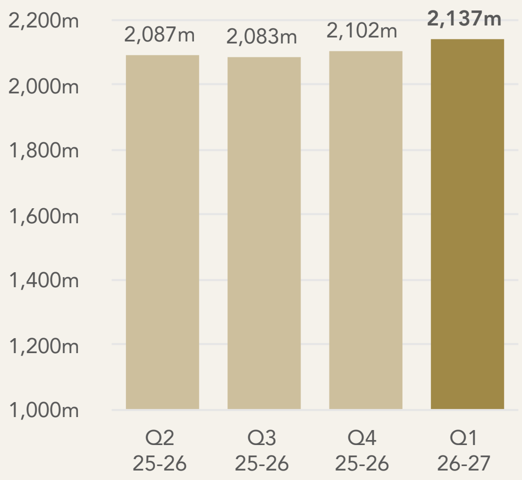
RETAIL ESTATES

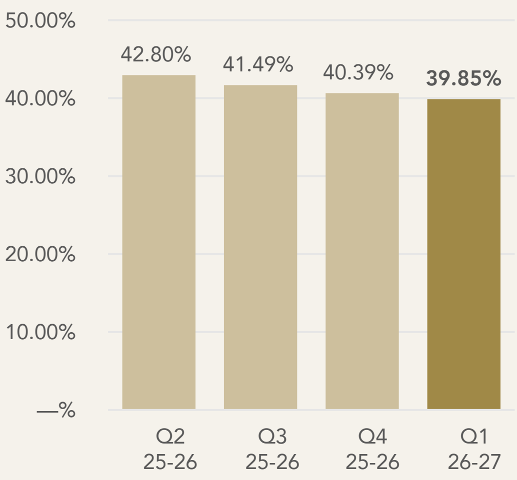
Q1 2026-2027 (ended 30 June 2026)

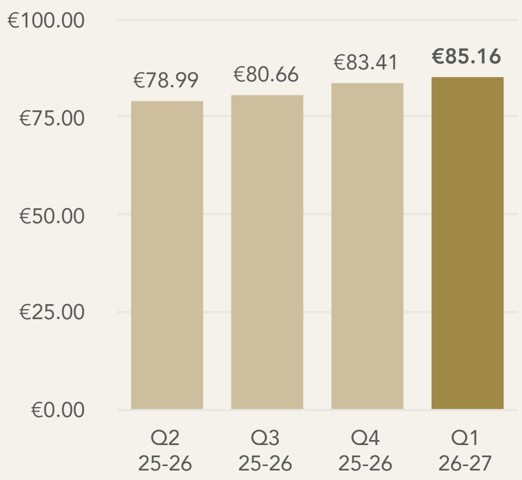
Fair value
€ 2,137 m
+1.70%

Debt-to-assets ratio
39.85%
-0.54 pp

EPRA NTA per share
€ 85.16
+11.12%







RETAIL ESTATES

Consolidated income statement (at year-end on 31.03.2026)

INCOME STATEMENT (in € 000)	31.03.2026	31.03.2025
Rental income	146,119	143,414
Rental related expenses	-331	-1,238
Net rental income	**145,787**	**142,176**
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	15,445	15,531
Rental charges and taxes normally payable by tenants on let properties	-18,330	-18,243
Other rental related income and expenses	-108	-105
Property result	**142,795**	**139,359**
Technical costs	-6,509	-6,446
Commercial costs	-879	-981
Charges and taxes on unlet properties	-1,087	-860
Property management costs	-7,248	-7,261
Other property costs	-5	-2
Property costs	**-15,728**	**-15,551**
Operating property result	**127,067**	**123,808**
Operating corporate costs	-9,026	-9,480
Other current operating income and expenses		
Operating result before result on portfolio	**118,042**	**114,328**
Result on disposals of investment properties	1,303	386
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	27,540	27,835
Other result on portfolio	-1,664	1,566
Operating result	**145,221**	**144,115**

INCOME STATEMENT (in € 000)	31.03.2026	31.03.2025
Financial income	200	157
Net interest charges	-20,715	-20,228
Changes in the fair value of financial assets and liabilities	3,769	-13,072
Other financial charges	-70	-70
Financial result	-16,816	**-33,213**
Share in the result of associated companies and joint ventures	-25	-75
Result before taxes	**128,380**	**110,827**
Taxes	-4,451	-2,355
Net result	**123,929**	**108,472**
Attributable to:		
Shareholders of the Group	122,950	106,696
Minority interests	979	1,776
Note:		
EPRA earnings (share Group)[1]	**91,897**	**90,859**
Result on portfolio	27,179	29,787
Changes in fair value of financial assets and liabilities	3,769	-13,072
EPRA result minorities	1,083	898

Consolidated balance sheet (at year-end on 31.03.2026)

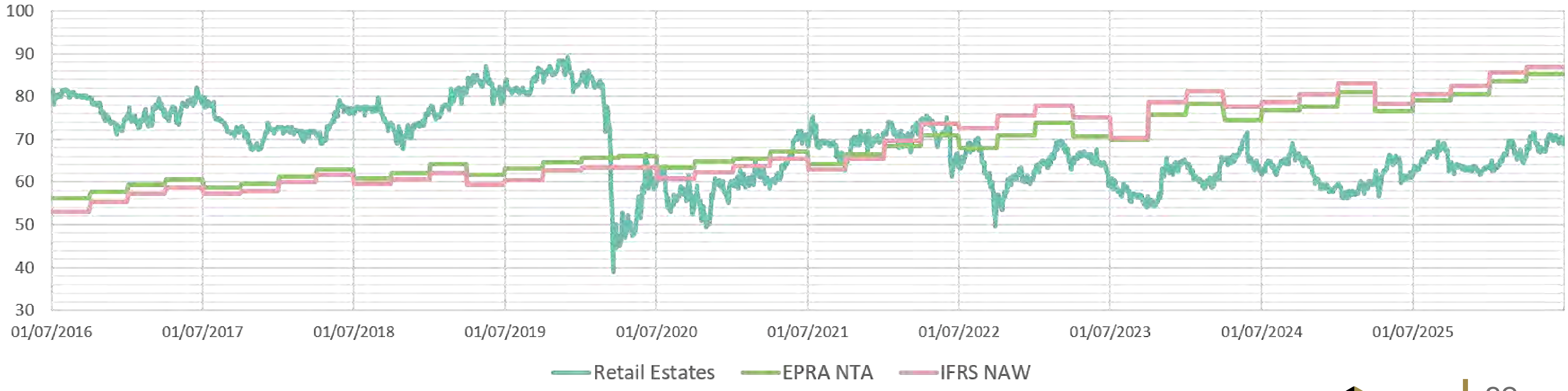
ASSETS (in € 000)	31.03.2026	31.03.2025
Non-current assets	**2,153,649**	**2,116,630**
Goodwill		
Intangible non-current assets	8,566	8,697
Investment properties[3]	2,101,656	2,069,537
Other tangible non-current assets	5,970	6,163
Financial non-current assets	34,846	31,172
Financial instruments	28,217	24,597
Receivables towards participations accounted for using the equity method	6,628	5,000
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	32	32
Deferred taxes	0	0
Other	32	32
Investments in associated companies and joint ventures	1,549	1,574
Current assets	**43,077**	**42,455**
Assets or groups of assets held for sale	3,325	18,457
Trade receivables	14,335	14,627
Tax receivables and other current assets	19,934	2,841
Cash and cash equivalents	2,088	2,917
Deferred charges and accrued income	3,394	3,614
TOTAL ASSETS	**2,196,725**	**2,159,085**

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

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2026	31.03.2025
Shareholders' equity	**1,298,026**	**1,230,021**
Shareholders' equity attributable to the shareholders of the parent company	**1,286,865**	**1,221,040**
Capital	329,678	322,499
Issue premiums	407,488	396,559
Reserves	426,749	395,286
Net result of the financial year	122,950	106,696
Minority interests	**11,161**	**8,982**
Liabilities	**898,699**	**929,064**
Non-current liabilities	673,479	832,036
Provisions		
Non-current financial debts	668,532	828,954
Credit institutions	647,726	648,655
Long term financial lease	4,849	4,557
Bonds	15,956	175,743
Other non-current financial liabilities	0	0
Deferred taxes	3,189	1,560
Other	1,758	1,522
Current liabilities	225,221	97,028
Current financial debts	191,723	61,484
Credit institutions	61,779	61,484
Bonds	129,944	0
Short term financial lease	0	0
Trade debts and other current debts	13,761	15,713
Exit tax	391	402
Other	13,370	15,311
Other current liabilities	2	2
Accrued charges and deferred income	19,733	19,829
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,196,725**	**2,159,085**

EPRA Key Performance Indicators (KPIs)

	30/6/2026		30/6/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	24,134.70	1.61	22,413.00	1.52
EPRA NTA (Net Tangible Assets)		85.16		76.64
Closing share price		68.70		61.50



RETAIL ESTATES

Woonboulevard Breda XXL

Operational
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Outlook

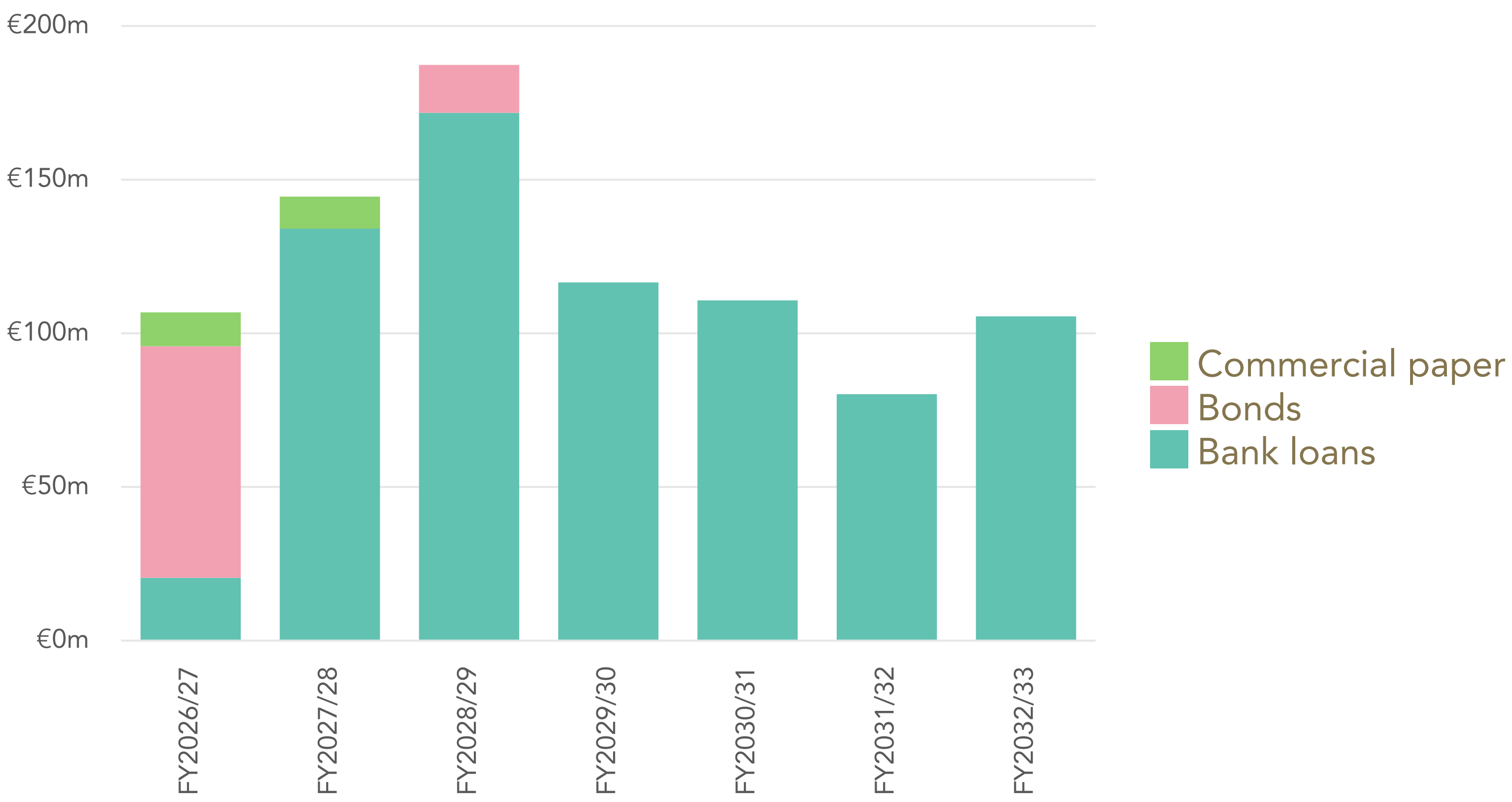
Debt maturity

USPP signed in April 2026
- 150 mio USD
- 12 years

Average interest rate
2.38%

Average debt maturity
3.18 years

Overview debt maturity (in m€)

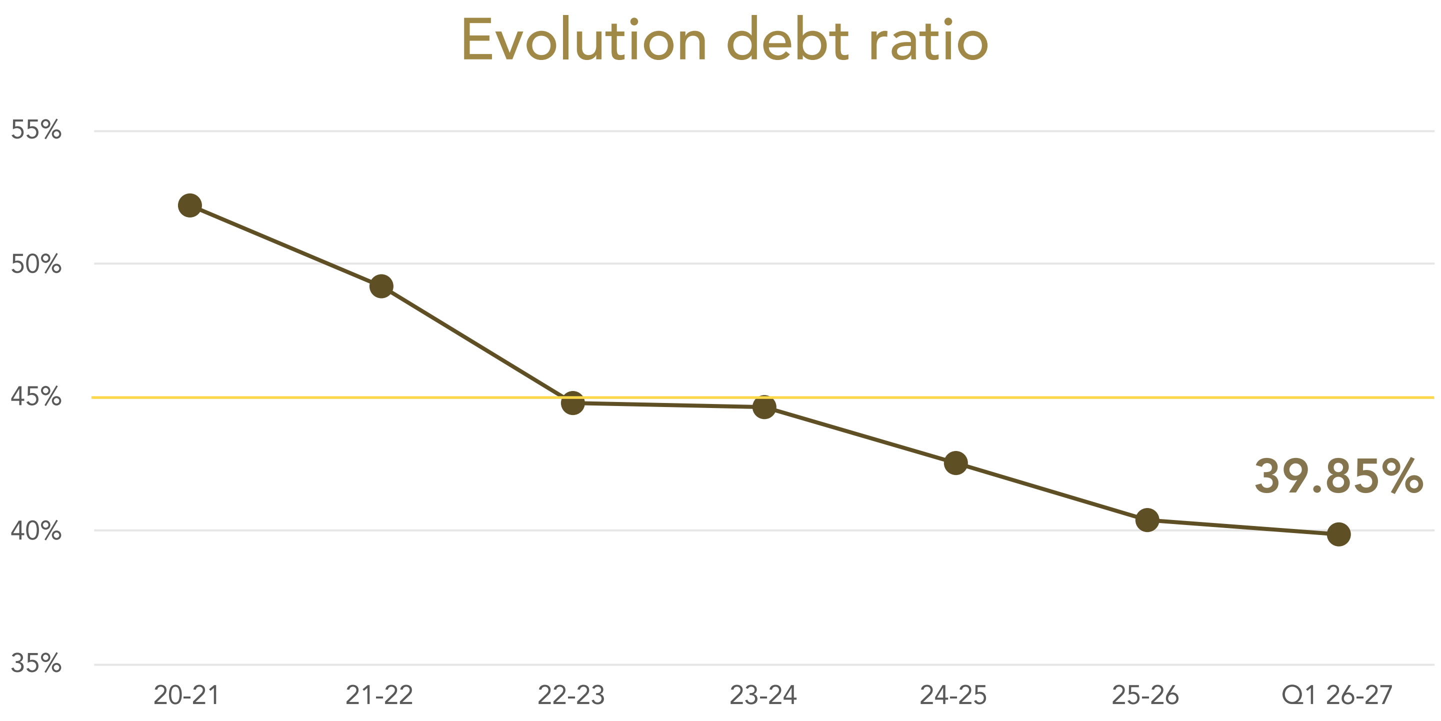


Debt ratio

Debt ratio
39.85%

Net debt / EBITDA
6.72

Investment capacity (debt rate max 45%)
€ +/- 150 m



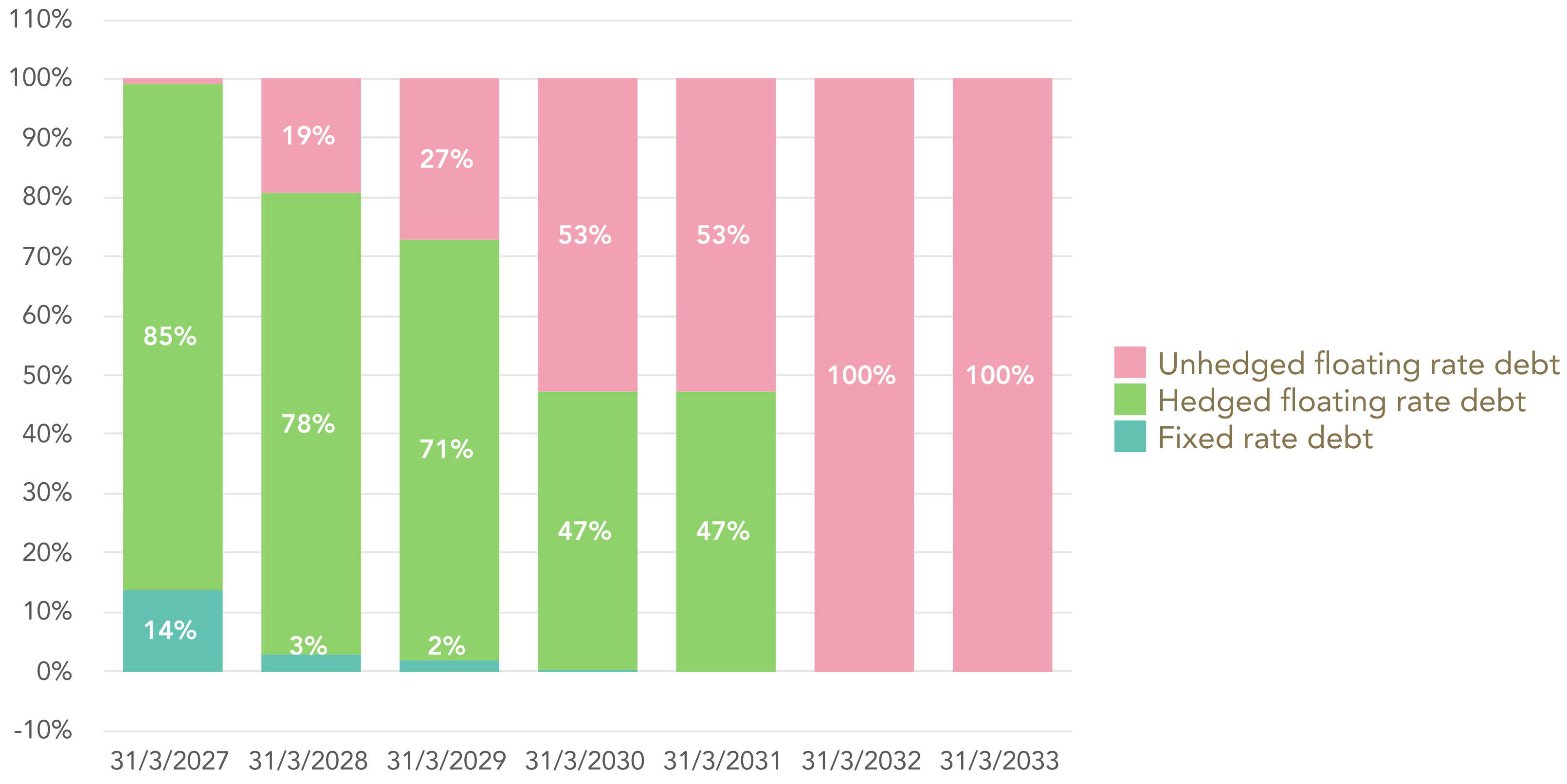
Hedging

Hedge ratio
99.34%

Weighted average hedge duration
3 years, 9 months

Interest cover ratio (min 2)
6.81

Overview debt hedging (in %)



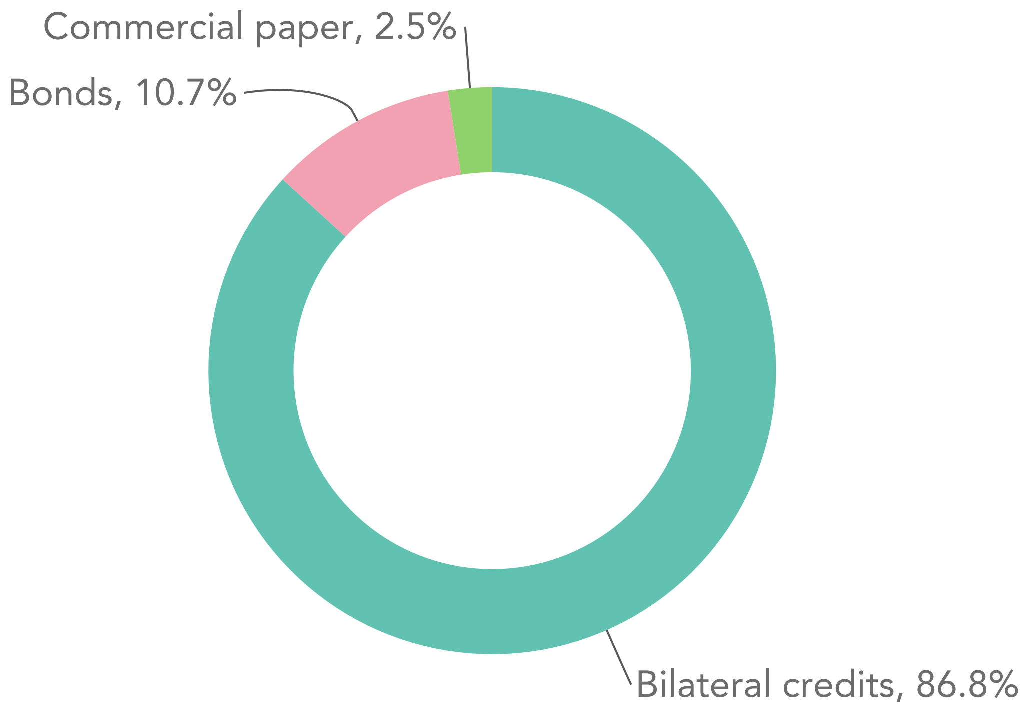
Structure of debt

Unused credit facilities
(excl. back-up for commercial paper)
€ 237.01 m

New or extended credit lines
€ 10 m

USPP
$ 150 m

Structure of the financial debt



Be-MINE Boulevard,
Beringen

Operational
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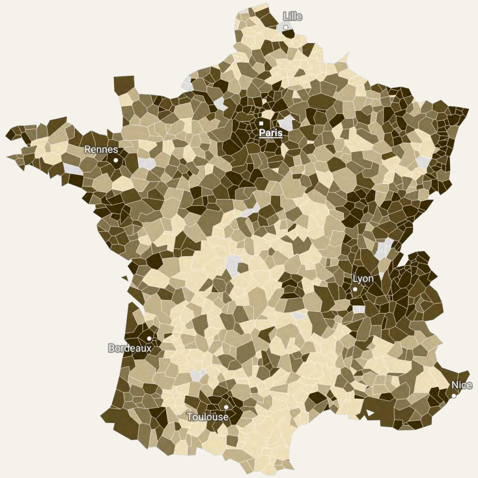
Financing
Outlook

Focus on priorities

Growth and internationalization



Operational excellence

Increase the occupancy rate

Focus on like-for-like evolution

Continuously monitor the commercial mix

Value creation

Leveraging data

Future-proofing our buildings

Outlook and guidance 2026-2027

Net rental income
€ 149 m

Gross dividend per share
€ 5.25

Net dividend per share
€ 3.675

Calendar

Announcement half-yearly results 2026-2027	Friday 13 November 2026
Announcement third quarter results 2026-2027	Monday 22 February 2027
Announcement full year results 2026-2027	Monday 24 May 2027

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