



## Half-yearly results

as per 30 September 2021



IMPORTANT MILESTONS

3

ABOUT RETAIL ESTATES

8

RETAIL ESTATES IN NUMBERS

16

FINANCIAL RESULTS

26



# 1998-2021

## IMPORTANT MILESTONES

1998

**Retail Estates on the stock exchange**  
IPO and first listing on Euronext Brussels

2002

**Independent**  
Retail Estates becomes an independently managed investment company with fixed capital

2008

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 250 million

2012

**Optional stock dividend**  
offered to the shareholders for the first time

1999

**Strengthening of the capital**  
1<sup>st</sup> public capital increase

2003

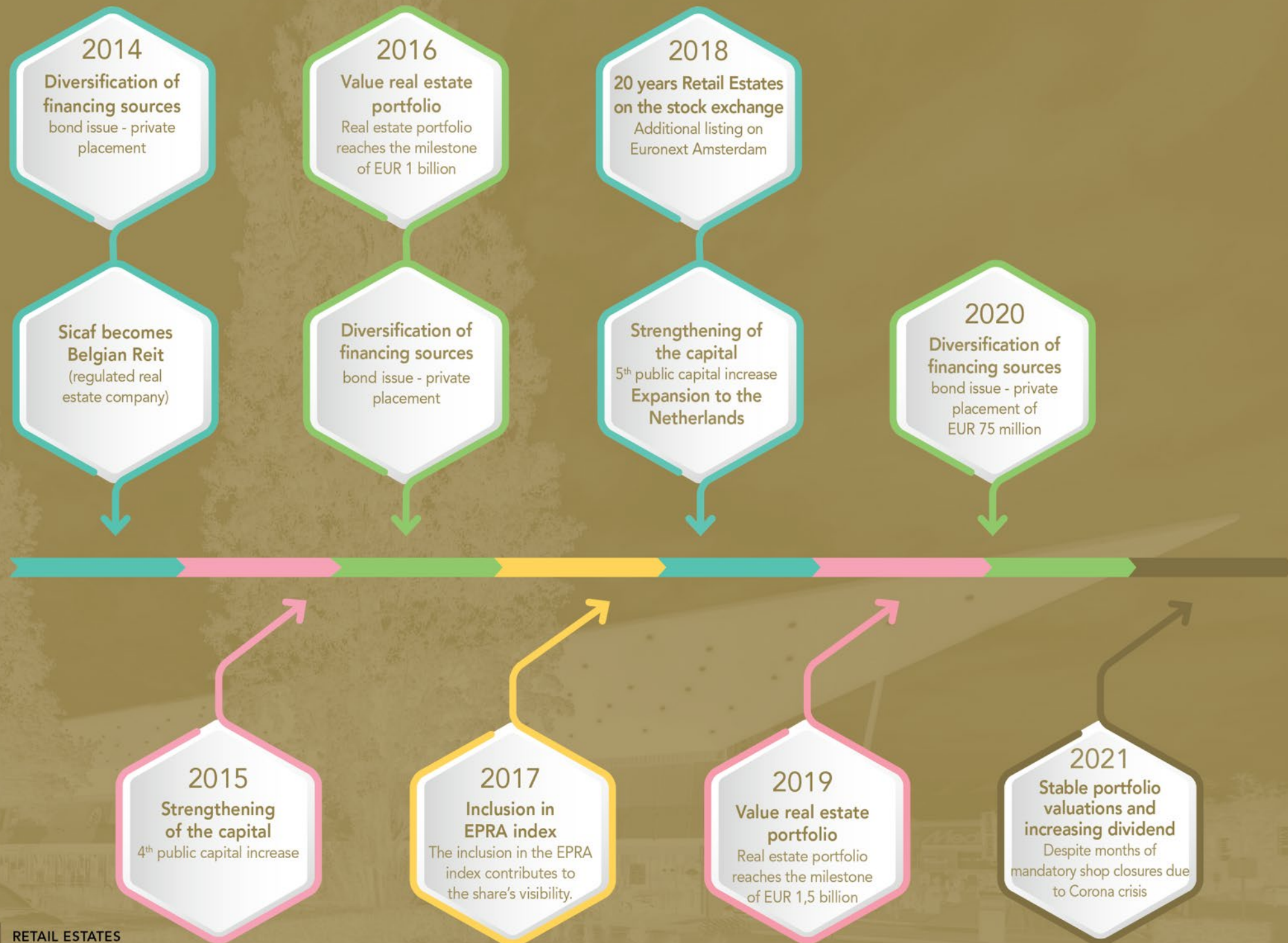
**Strengthening of the capital**  
2<sup>nd</sup> public capital increase

2011

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 500 million

2013

**Strengthening of the capital**  
3<sup>rd</sup> public capital increase







"Climbing the value chain  
Retail Estates meets  
retailers expectations.  
Where developers step aside,  
our job starts."





## Retail Estates laat corona achter zich



Jan De Nijl, de topman van Retail Estates. ©Wouter Van Voorren

KOEN LAMBRECHT | 24 augustus 2021 15:04

Voor de verhuurder van winkelpanden aan de stadsrand Retail Estates was het voorbije kwartaal 'terug naar normaal'. Zowel de huurinkomsten als de winst lagen weer op het precoronaniveau.

Retail Estates **(REY -0,41%)** publiceerde dinsdagochtend een update over het eerste kwartaal van zijn gebroken boekjaar 2021-22. De winkelvehuurder kwam met een geruststellende boodschap: de resultaten zijn volledig hersteld en weer even goed als voor de coronacrisis, zoniet beter.

### Voor u geselecteerd

1. Wit Rusland dreigt gescreend naar EU dicht te draaien
2. Situatie in ziekenhuizen maakt aanreeping coronaregels onvermijdelijk
3. Open VLD is de fratsen van Bouchvz bou
4. Zo schreekt u slim een beleggingsportefeuille
5. Optimistische uitstel voor belofte alle ondernemers uit te voeren

De Belegger

Retail Estates: Kopen of verkopen? Bekijk het advies op De Belegger

## Familie Kaesteker stapt in Retail Estates



JAN DE SCHAMPELAERE | 24 oktober 2021 11:41

De familie Kaesteker, bekend als de oprichter van Es Mode, draagt 27 retailpanden over aan Retail Estates. In ruil krijgt ze voor 36 miljoen euro aandelen van de beursgenoteerde groep.

De familie Kaesteker, die Es Mode oprichtte, draagt via het investeringsvehikel Shopinvest 27 retailpanden over aan het

### Voor u geselecteerd

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# ABOUT RETAIL ESTATES



## Home improvement

- > Unseen increase in sales
- > Strong demand



## Food-commodities

- > Everybody wins
- > Hunting marketshare



## Fashion

- > Fast fashion
- > Selective expansion
- > 16,53%



# HEALTH INDEX UPDATE



**1. Debt collection** : close to 100% - BE/NL

**2. Valuation** : stable since March 2020 (LFL excl. Dutch transferduties)  
light increase due to inflation

**3. Occupancy rate**

**4. Letting market out-of-town :**

- Belgium :
  - > food/non-food
  - > non-food - non-fashion
- The Netherlands :
  - > key money is back

**5. Investment market :**

- Belgium : 0-10 mio EUR food/DIY/FL other >10 mio EUR
- The Netherlands : yield compression/new foreign investors (> 20 mio EUR)



# DE VLETERBEEK – CONTRIBUTION IN KIND

## Capital increase



- > **35,85** mio EUR – **560.689** shares
- > Issue price: **63,95** EUR

## Package deal



- > **17** locations, **27** retail units
- > E5 fashion: core **12** shops (30.09 – 3 shops)
- > Valuation: **6,44%** yield
- > Clusterlocation: **14** – solitary 13

## Arbitration



- > Sale solitary shops: **10 mio EUR**
- > HB Capital deal – investement **10 mio** EUR Lokeren/ Sint-Joris-Winge/Libramont



## GROWTH PATH: UP TO SPEED AGAIN

- Pipeline: deals
- ESG policy
- SAP back-office
- Occupancy heading to 98%
- People



















O1	21-22	17
O2	PORTFOLIO RETAIL ESTATES NV	18
O3	TOP 5 TENANTS	20
O4	EXPANSION IN THE NETHERLANDS AND BELGIUM	23
O5	CSR REPORTING	24



# '21-'22

## FIRST SEMESTER

### GEOGRAPHICAL DISTRIBUTION



### TYPE OF BUILDING



### COMMERCIAL ACTIVITIES OF TENANTS



### RETAIL PROPERTIES



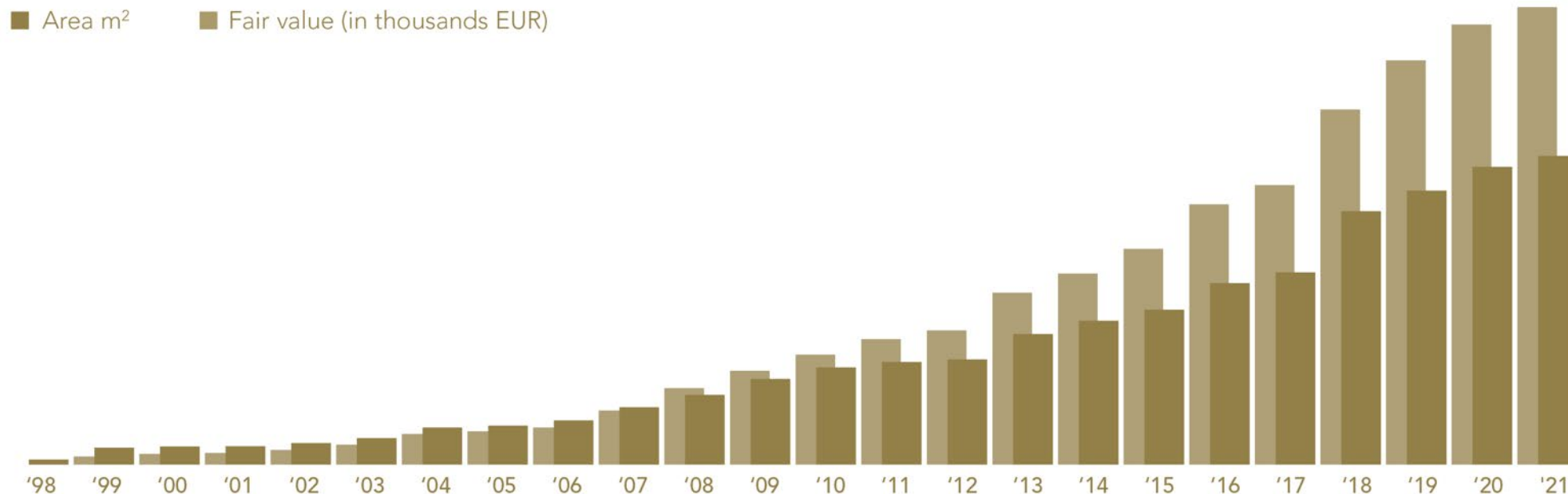
### 988 RETAIL PROPERTIES

The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands

### NUMBER OF EMPLOYEES



## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2021



1 176 886 m<sup>2</sup>

### RETAIL AREA

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

1 725 159 K€

### FAIR VALUE

Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.



# APOTHEEK

BY MEDI-MARKET GROUP

En voor uw geneesmiddelen,  
vergelijkt u de prijzen? €

MEDI-MARKET GROUP adviseert u: De wetgever legt maximum prijzen op voor niet terugbetaalde geneesmiddelen.  
Alle apothekers zijn vrij om een lagere prijs toe te passen.

Voor Verouperans, Gedeegeent Bestuurde



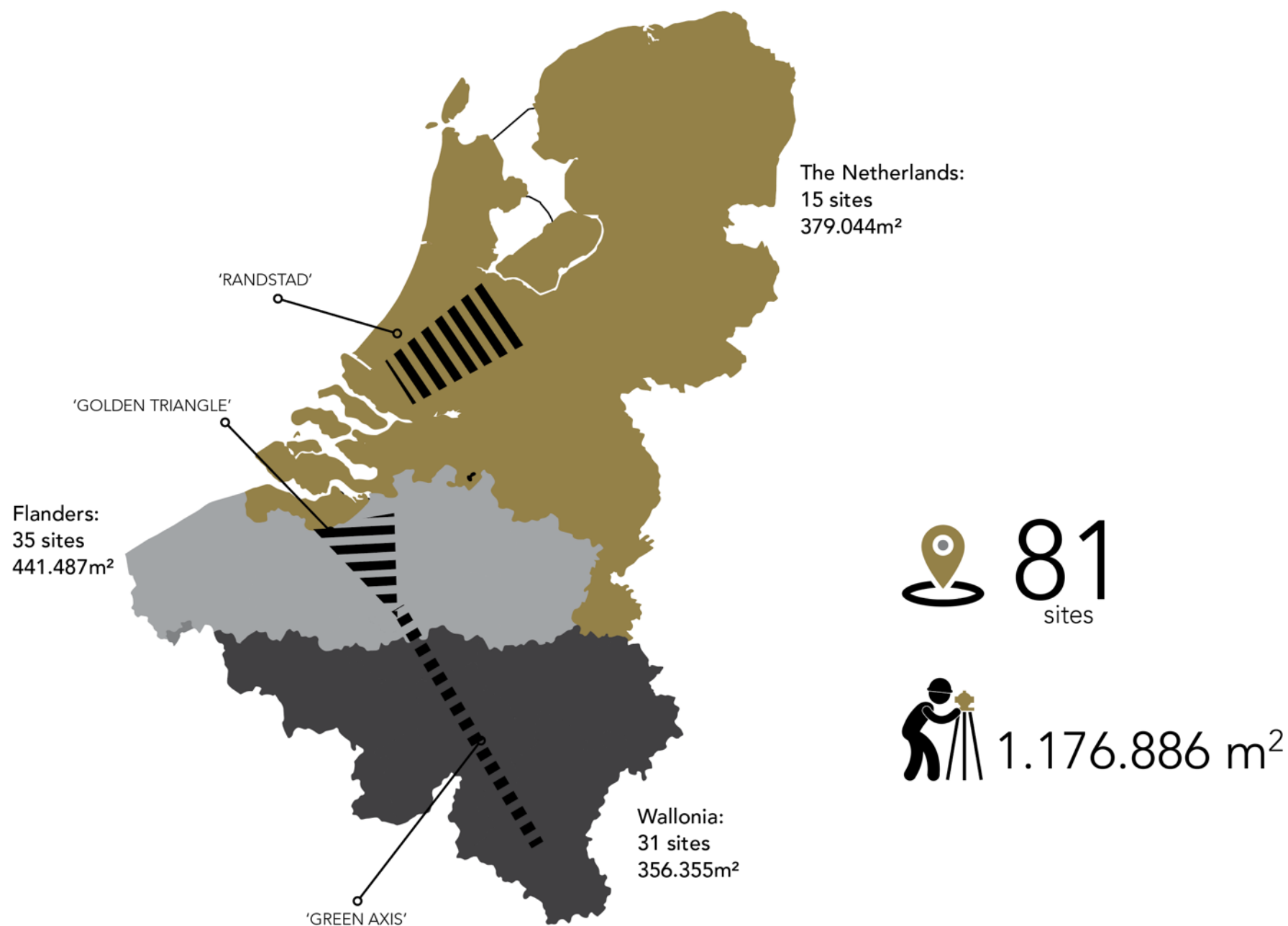
# MEDI-MARKET

LAAGSTE  
PRIJS  
GARANTIE

Elders goedkoper?  
We betalen u  
HET VERSCHIL terug!

Voorwaarden beschikbaar aan de kassa's

## O2. PORTFOLIO RETAIL ESTATES





## O3. TOP 5 TENANTS

2021

1

GILDE  
(KWANTUM / LEEN BAKKER)  
ANNUAL RENT: **6.55%**



2

MANDEMAKERS GROEP  
ANNUAL RENT: **3.87%**



3

VENDIS PRIVATE EQUITY  
X<sup>2</sup>O / OVERSTOCK  
ANNUAL RENT: **3.61%**



4

AUCHAN (KRÉFEL)  
ANNUAL RENT: **2.91%**

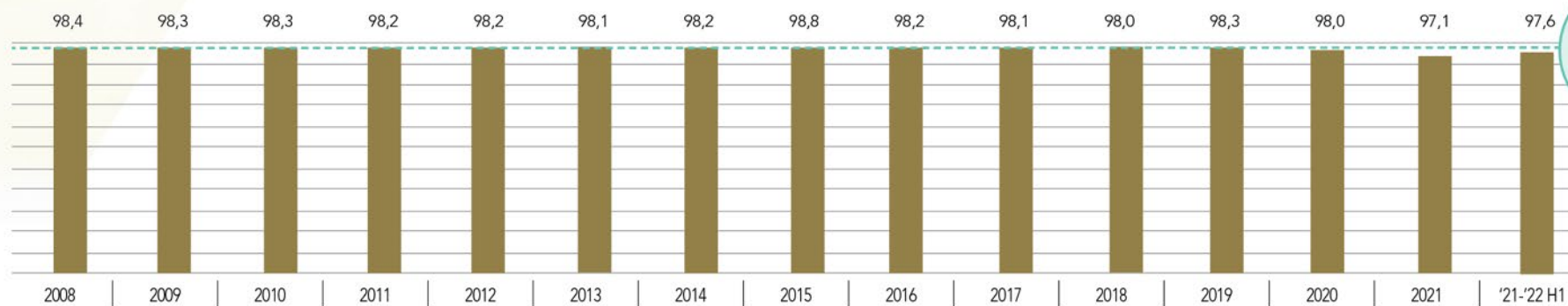


5

PARADIS (FUN, TRAFFIC)  
ANNUAL RENT: **2.80%**



### HISTORICAL OCCUPANCY RATE (%)



Average  
Occupancy:  
98.1%







## O4. EXPANSION IN BELGIUM (AFTER 30 SEPTEMBER 2021)

1

### EXPANSION IN BELGIUM

Retail Estates expands in Belgium with an investment of EUR 45 million (of which EUR 35.86 million contribution in kind) and 33 retail units



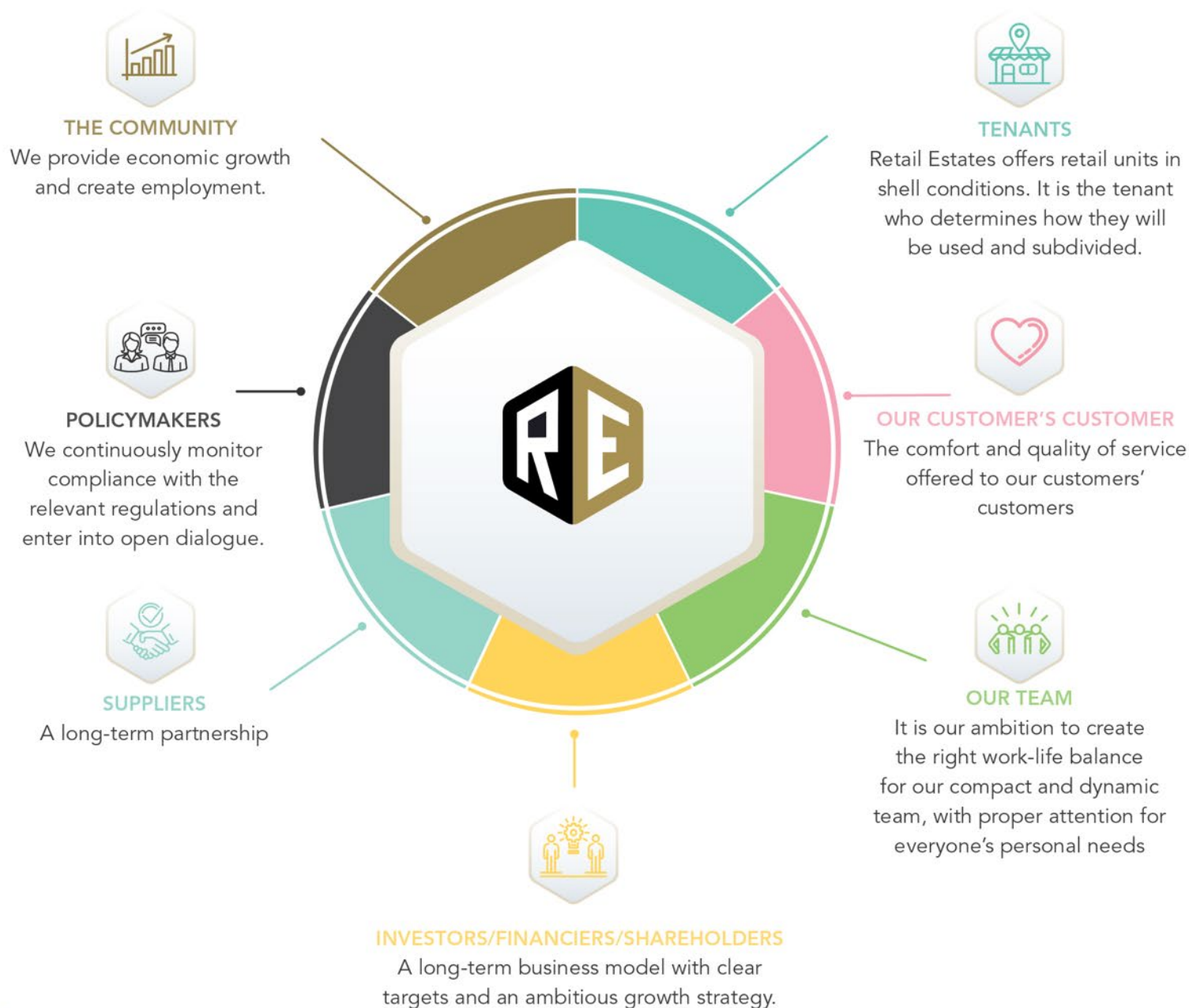
 Contribution in kind - De Vleterbeek  
35.86 mio EUR  
27 Retailunits  
26 596 m<sup>2</sup>



 Purchase (4<sup>th</sup> October 2021)  
9.72 mio EUR  
6 Retailunits  
5 089m<sup>2</sup>



## O5. CSR REPORTING\*



For its sustainability report  
Retail Estates received  
the sBPR label "SILVER"

\* We refer to the  
annual report  
for the full CSR  
reporting







# KWANTUM

**Maak  
het jezelf  
makkelijk!**

Neem hier een winkelwagen mee

KWANTUM

01	KEY FIGURES 2021-2022 H1	27
02	CONSOLIDATED INCOME STATEMENT	29
03	CONSOLIDATED BALANCE SHEET	31
04	OPERATIONAL KEY FIGURES	34
05	EPRA FIGURES	36
06	FINANCIAL KEY FIGURES	38
07	FINANCIAL DEBTS	40
08	PROPERTY PORTFOLIO	42
09	GUIDANCE 2021-2022	44



# O1 KEY FIGURES 2021-2022 H1

REAL ESTATE PORTFOLIO	30.09.21	30.09.20	30.09.19
Number of properties	988	1 004	965
Total lettable area in m <sup>2</sup>	1 176 886	1 193 401	1 128 130
Estimated fair value (in EUR)	1 725 159 000	1 722 277 000	1 639 836 584
Estimated investment value (in EUR)	1 796 172 000	1 783 046 000	1 685 980 936
Average rent prices per m <sup>2</sup>	100.85	101.02	100.23
Occupancy rate	97.61%	97.10%	97.97%

BALANCE SHEET INFORMATION	30.09.21	30.09.20	30.09.19
Shareholders' equity	795 938 000	770 429 000	762 205 000
Debt ratio (RREC legislation, max. 65%)*	52.93%	53.87%	51.79%

RESULTS	30.09.21	30.09.20	30.09.19
Net rental income	57 385 000	49 823 000	52 842 000
Property result	56 354 000	48 782 000	52 119 000
Property costs	-4 694 000	-2 587 000	-4 136 000
Operating corporate costs	-3 103 000	-2 865 000	-2 774 000
Other current operating income and expenses	0	0	0
Operating result before result on portfolio	48 558 000	43 330 000	45 208 000
Result on portfolio	3 165 000	-2 994 000	678 000
Operating result	51 723 000	40 335 000	45 886 000
Financial result	-5 800 000	-14 093 000	-22 002 000
Net result	44 218 000	24 641 000	21 998 000
EPRA earnings**	37 426 000	31 509 000	33 770 000
EPRA earnings/share	2.95	2.49	2.79

\* The Royal Decree of 13 July 2014 (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 in execution of the Law of 12 May 2014 on regulated real estate companies (Belgian REITs) (the "RREC Law"), last modified by the Law of 2 juin 2021.

\*\* EPRA earnings partially non recurring: 0.58 mio € COVID impact; 0.43 mio € technical costs







## O2 CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	30.09.21	30.09.20
Rental income	57 333	51 968
Rental related expenses	52	-2 146
<b>Net rental income</b>	<b>57 385</b>	<b>49 823</b>
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	5 960	5 520
Rental charges and taxes normally payable by tenants on let properties	-6 924	-6 442
Other rental related income and expenses	-67	-119
<b>Property result</b>	<b>56 354</b>	<b>48 782</b>
Technical costs	-2 136	-435
Commercial costs	-390	-298
Charges and taxes on unlet properties	-247	-332
Property management costs	-1 919	-1 517
Other property costs	-1	-5
<b>Property costs</b>	<b>-4 694</b>	<b>-2 587</b>
<b>Operating property result</b>	<b>51 660</b>	<b>46 195</b>
Operating corporate costs	-3 103	-2 865
Other current operating income and expenses	0	0
<b>Operating result before result on portfolio</b>	<b>48 558</b>	<b>43 330</b>
Result on disposals of investment properties	473	91
Result on sales of other non-financial assets		
Changes in fair value of investment properties	3 391	-3 210
Other result on portfolio	-699	124
<b>Operating result</b>	<b>51 723</b>	<b>40 335</b>
Financial income	72	60
Net interest charges	-9 459	-10 244
Changes in the fair value of financial assets and liabilities	3 626	-3 874
Other financial charges	-39	-35
<b>Financial result</b>	<b>-5 800</b>	<b>-14 093</b>
<b>Result before taxes</b>	<b>45 922</b>	<b>26 243</b>
Taxes	-1 705	-1 603
<b>Net result</b>	<b>44 218</b>	<b>24 641</b>
<b>EPRA earnings (share Group)</b>	<b>37 426</b>	<b>31 509</b>







### O3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	30.09.21	31.03.21
<b>Non-current assets</b>	<b>1 737 073</b>	<b>1 728 673</b>
Goodwill		
Intangible non-current assets	1 598	1 553
Investment properties <sup>1</sup>	1 725 159	1 717 245
Other tangible non-current assets	6 365	6 426
Financial non-current assets		
Finance lease receivables	1 030	1 030
Trade receivables and other non-current assets	2 921	2 418
Deferred taxes	2 916	2 413
Other	5	5
<b>Current assets</b>	<b>21 295</b>	<b>34 335</b>
Non-current assets or groups of assets held for sale	9 632	7 931
Trade receivables	4 925	6 837
Tax receivables and other current assets	1 946	13 328
Cash and cash equivalents	2 234	3 681
Deferred charges and accrued income	2 558	2 558
<b>TOTAL ASSETS</b>	<b>1 758 367</b>	<b>1 763 008</b>

<sup>1</sup> Including assets under construction (IAS 40).

### O3. CONSOLIDATED BALANCE SHEET (SEQUEL)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.21	31.03.21
Shareholders' equity	795 938	808 223
Shareholders' equity attributable to the shareholders of the parent company	795 938	808 223
Capital	276 563	276 526
Issue premiums	316 755	316 792
Reserves	158 404	153 469
Net result of the financial year	44 217	61 436
Minority interests		
Liabilities	962 429	986 149
Non-current liabilities	801 025	790 333
Provisions		
Non-current financial debts	779 801	765 117
Credit institutions	601 664	587 324
Long term financial lease	2 993	2 706
Bonds	175 144	175 087
Other non-current financial liabilities	21 224	25 216
Current liabilities	161 404	164 452
Current financial debts	131 711	129 680
Credit institutions	131 711	99 683
Short term financial lease		0
Bonds	0	29 997
Trade debts and other current debts	18 408	24 352
Exit tax	399	399
Other	18 009	23 953
Other current liabilities	754	705
Accrued charges and deferred income	10 531	9 715
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 758 367</b>	<b>1 763 008</b>
<b>DEBT RATIO</b>	<b>30.09.21</b>	<b>31.03.21</b>
Debt ratio <sup>2</sup>	52.93%	52.18%

<sup>2</sup> 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 hedging instruments).





## O3 OPERATIONAL KEY FIGURES

Epra result per share

**2.95€**

Operational Margin

**84.62%**

Like for Like  
(Excl. Covid)

**-1.38%**







## O5 EPRA FIGURES

EPRA Key performance indicators	30.09.2021		30.09.20	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	37 426	2.95	31 509	2.49

EPRA Key performance indicators	30.09.2021		31.03.2021	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV (Net Reinstatement Value)	885 870	69.94	903 837	71.36
EPRA NTA (Net tangible assets)	812 977	64.19	829 935	65.53
EPRA NDV (Net Disposal Value)	761 315	60.11	772 670	61.00

RETAIL ESTATES NV - EPRA NTA - IFRS NAV  
(stock price until 30 september 2021)









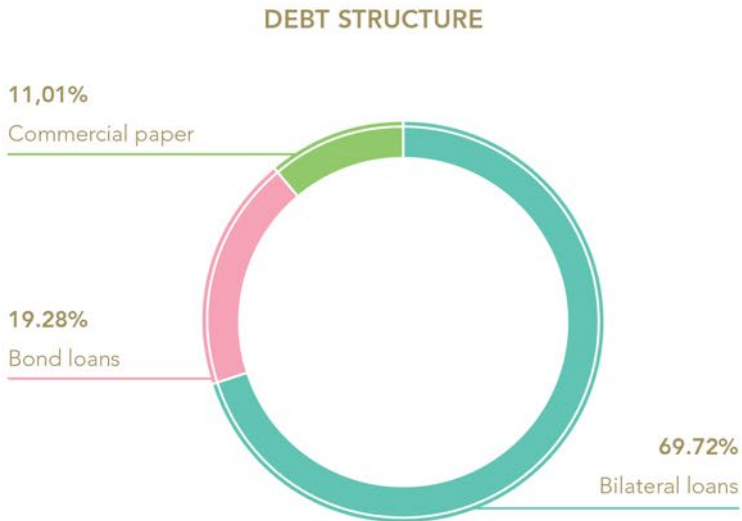
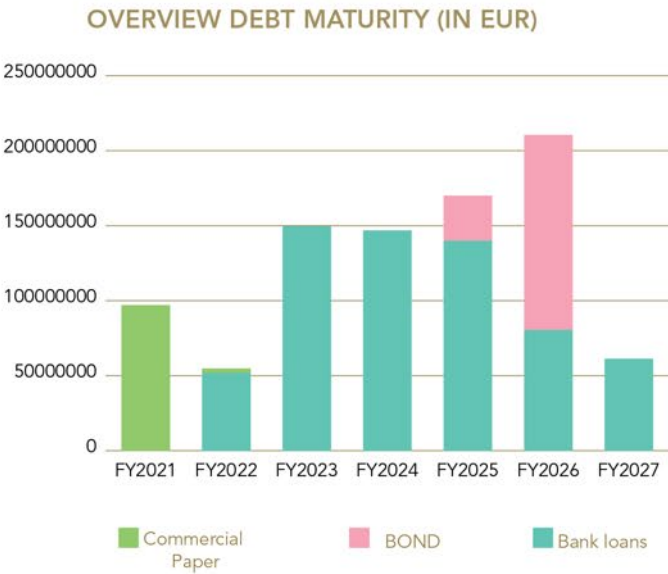
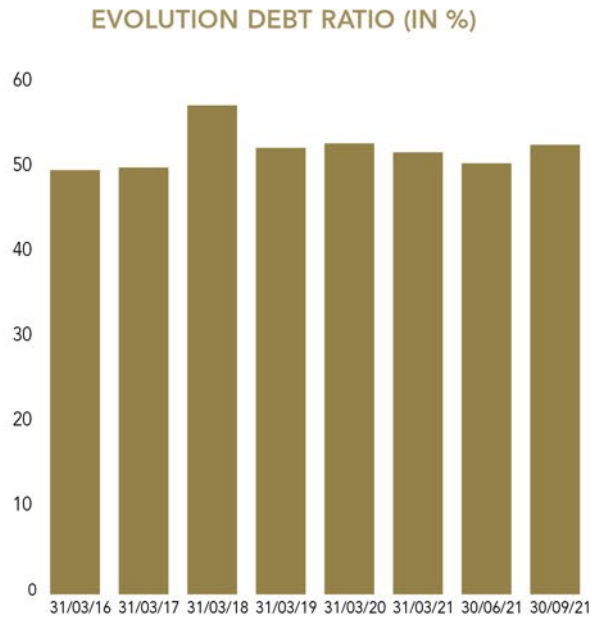
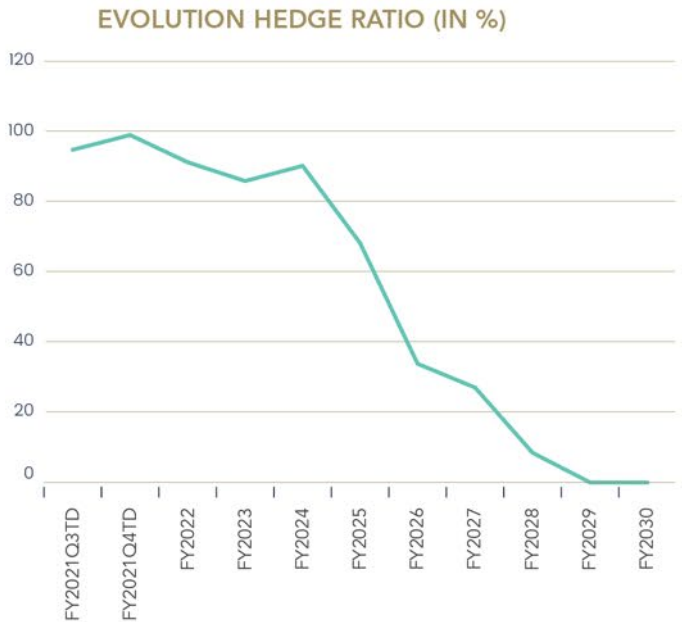
## O6 FINANCIAL KEY FIGURES







O7 FINANCIAL DEBTS

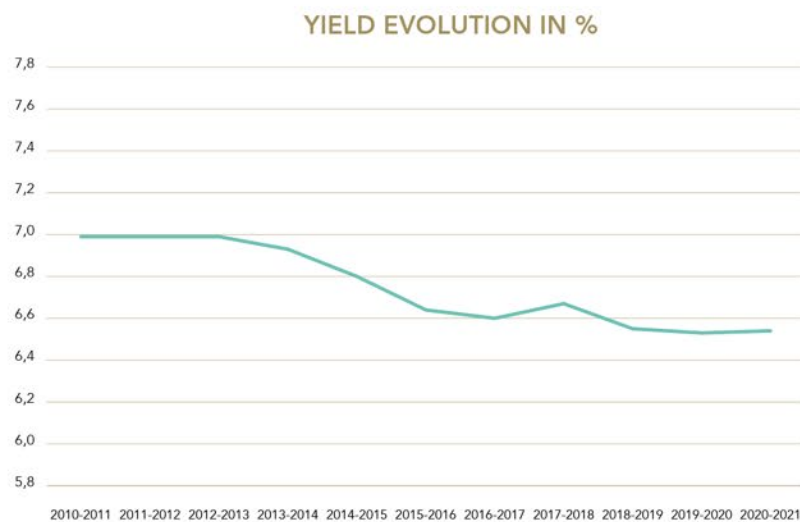








## O8. PROPERTY PORTFOLIO



## ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	2.203
Prospective	18.336
Pre-development	1.197
In progress	236
<b>TOTAL</b>	<b>21.971</b>

Yield on Portfolio

**6.54%**





Gross Dividend

**4.60€**

Net Dividend

**3.22€**







## FOR MORE INFORMATION CONTACT:



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## AWARDS

Retail Estates was again included in the EPRA annual report Survey and received a GOLD award. For the 2020-2021 annual report, Retail Estates was also awarded by EPRA for its sustainability report and received the sBPR label "SILVER".





openbare GVV-SIR publique

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