



Half-yearly results
as per 30 September 2022



IMPORTANT MILESTONES

3

RETAIL ESTATES IN NUMBERS

16

FINANCIAL RESULTS

26

Important milestones 1998-2022



1998

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

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



2015

Strengthening of the capital
Fourth public capital increase

2014

Diversification of financing sources
bond issue - private placement

2013

Strengthening of the capital
Third public capital increase

2012

Optional stock dividend
offered to the shareholders for the first time

Important milestones 1998-2022



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

2017

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
Strengthening of the capital
ABB of 55 mio €



Diversification of financing sources
bond issue - private placement of EUR 75 million

2022

2021

2020



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





BADKAMERS

-50%

-50%

*“ Expansion of retailpark
in Bruges with a custom
made store for X²O. ”*

Bruges, Belgium

Echos from the retailers



- 1. Period up to 30 June 22
- 2. Sales period July extended to August
- 3. Back to school and the office – September
- 4. Outlook October-December 22
- 5. Home improvement cash and carry versus showroom/orderbook

Increased pressure on P/L retailers

A. Inflation

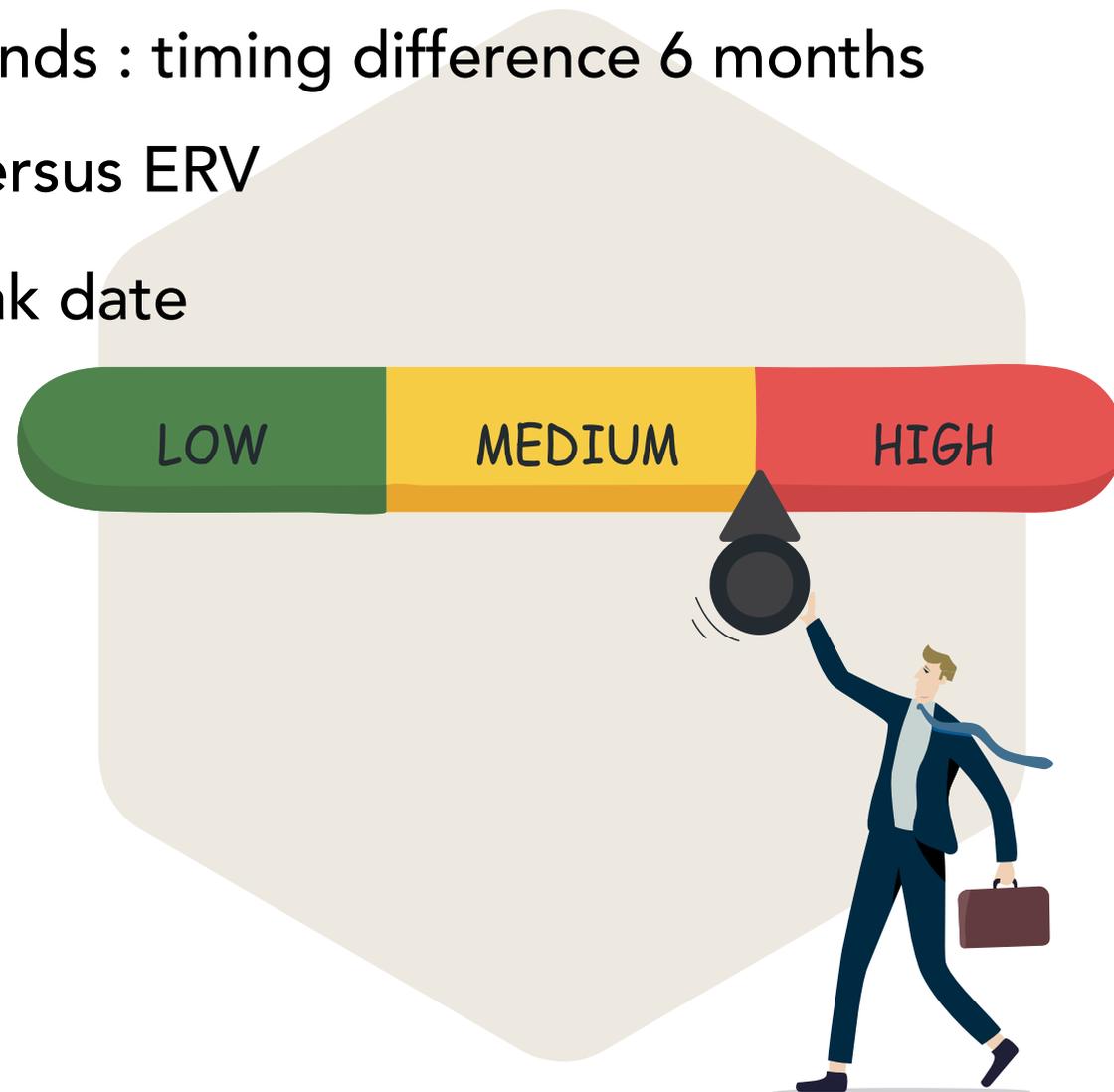
- Full indexation Belgium : full speed
- Full indexation The Netherlands : timing difference 6 months
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date

B. Energy crisis

- SME versus larger
- Alternatives

C. Salary costs

D. Logistics



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
- Mattheus effect indexation and government measures
- Who is my client's client
- Financial position various tenants
- Trained RE team
- Cost control



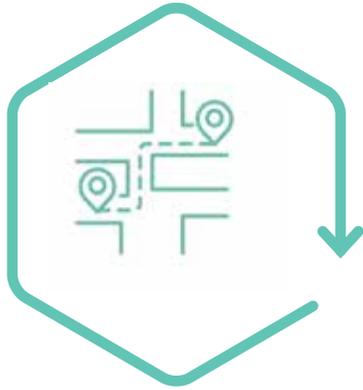


Bruges, Belgium



Merksem, Belgium

Portfolio management



3.87 MIO EUR

BUY
Cluster location



2 MIO EUR

SUM
Better debt ratio,
better portfolio

SELL
Solitary



35.71 MIO EUR

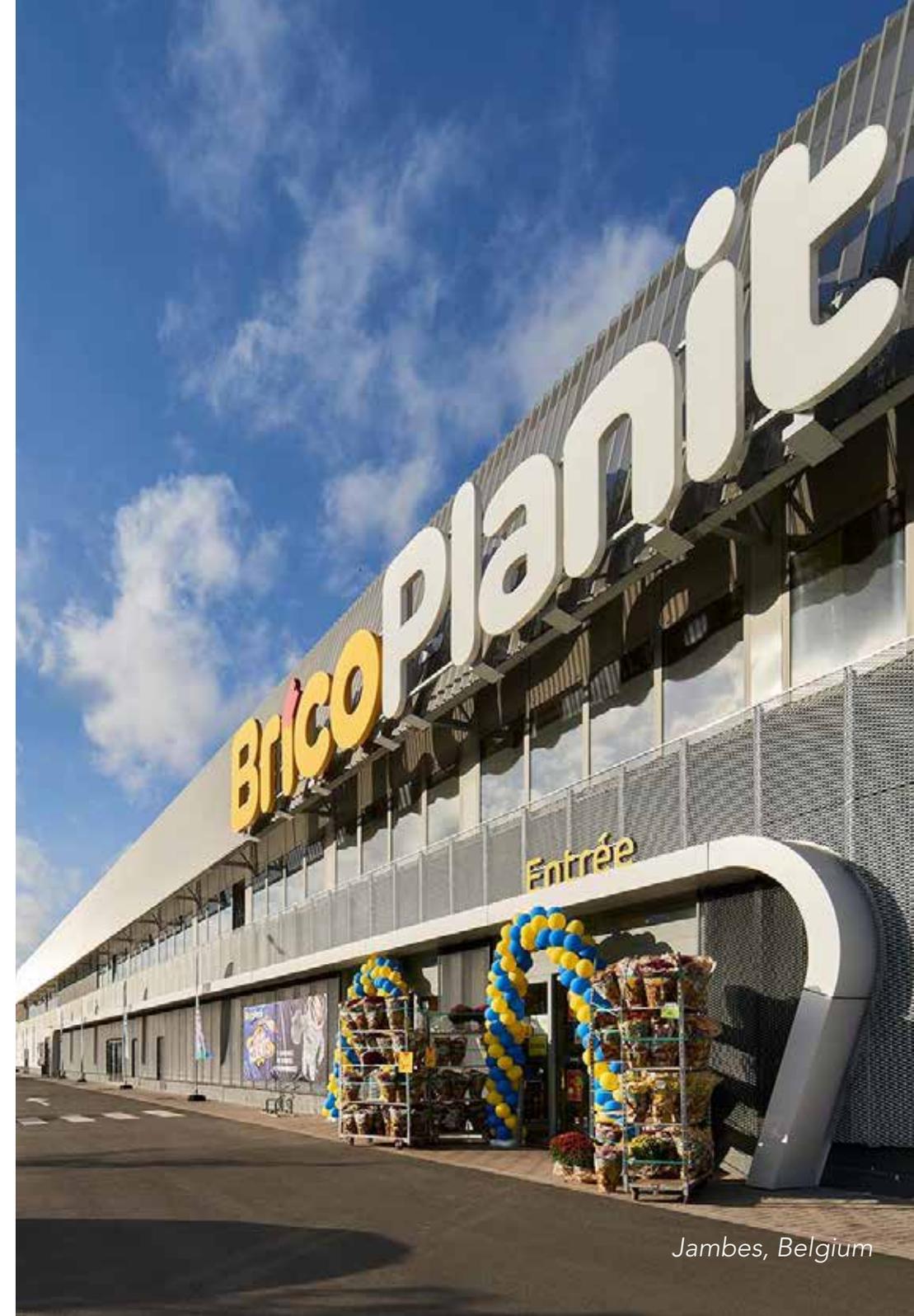
BUILD



Retail Estates invests in its future expansion

- New IT platform as from 1 April 2022
- Risk diversification :
opening to an additional European market/ HUB
- ESG investment
10 mio EUR per bookyear





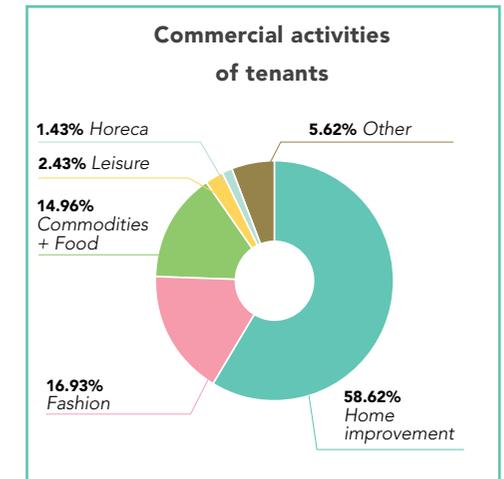
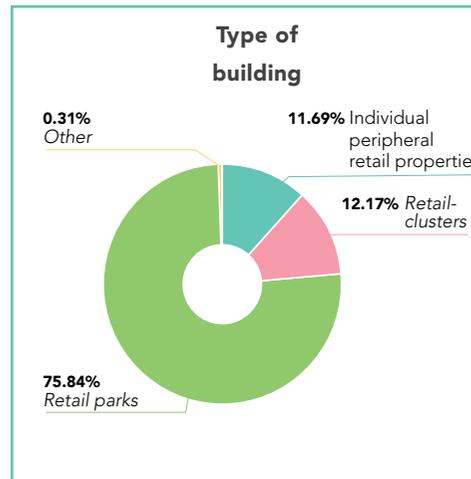
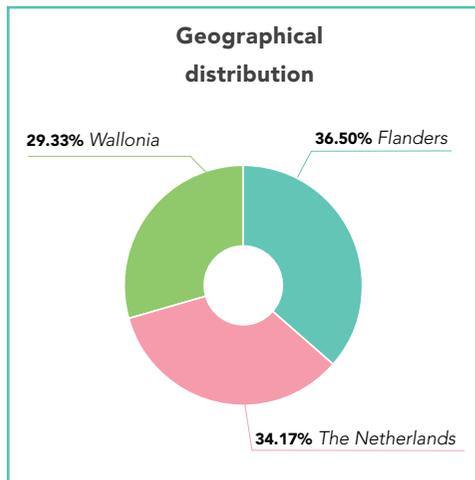


SALLES DE BAINS

IN A NUTSHELL	17
PORTFOLIO RETAIL ESTATES NV	20
TOP 5 TENANTS	21
EXPANSION IN THE NETHERLANDS AND BELGIUM	23
CSR REPORTING	24

RETAIL IN NUMBERS

22/23 In a nutshell



Retail properties

1 002 Retail properties

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

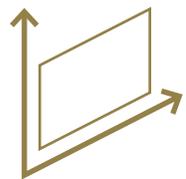
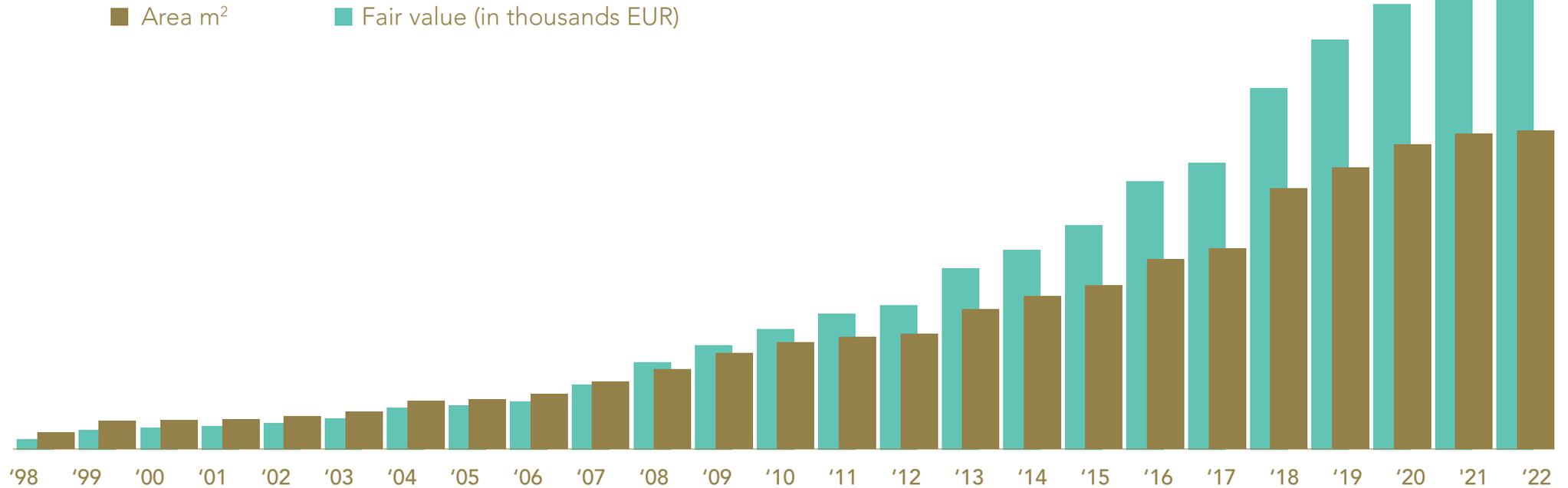
Location	Count
Retail properties in Belgium	734
Retail properties in the Netherlands	268

Number of employees

Gender	Count
Male	14
Female	25

39 Employees

Growth portfolio Retail Estates nv between 1998 and 2022



Retail area

1 186 521m²

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



Fair value

1 817 160 000€

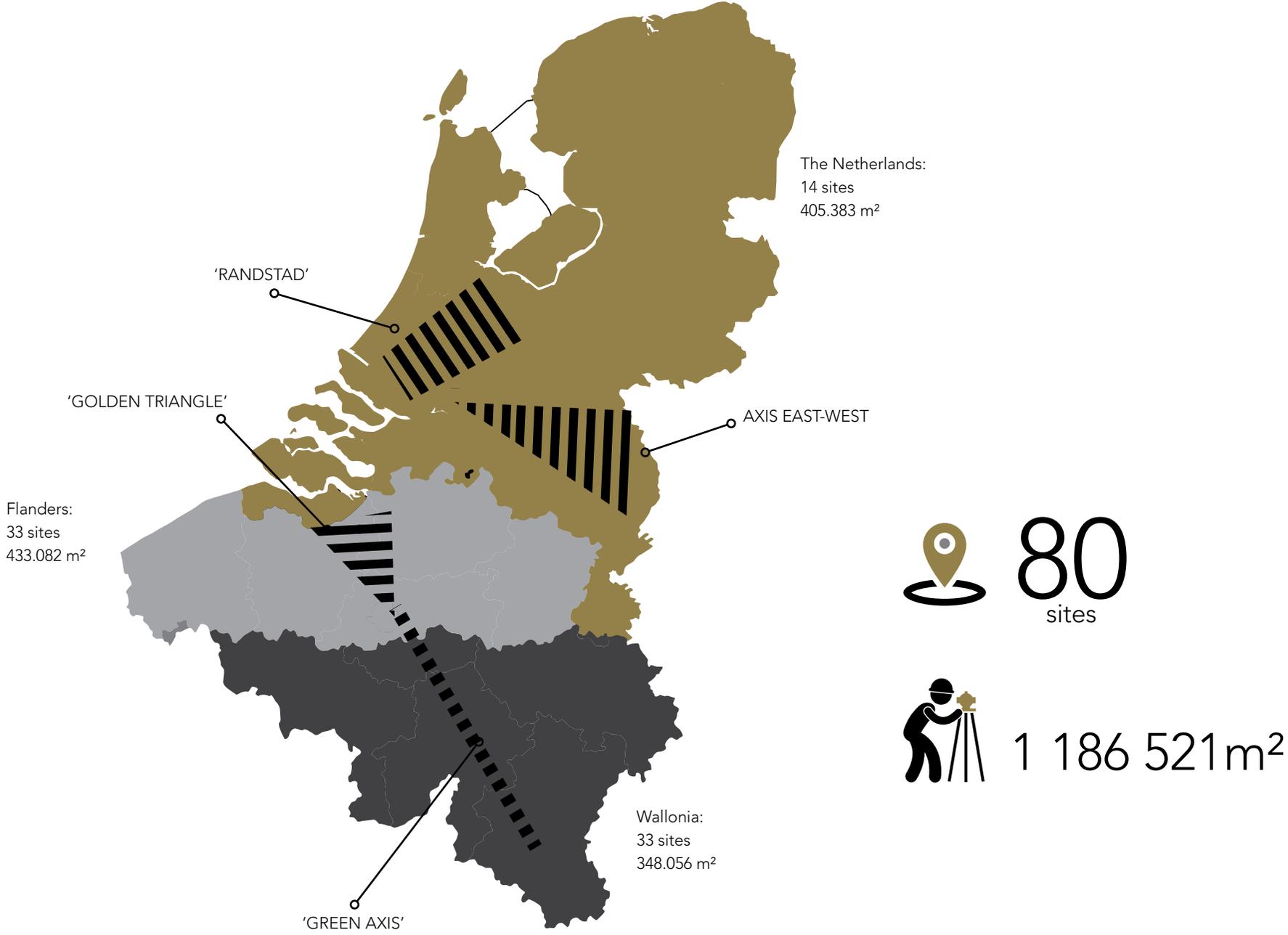
Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.



KWANTUM

KWANTUM
10%
KORTING

Portfolio Retail Estates

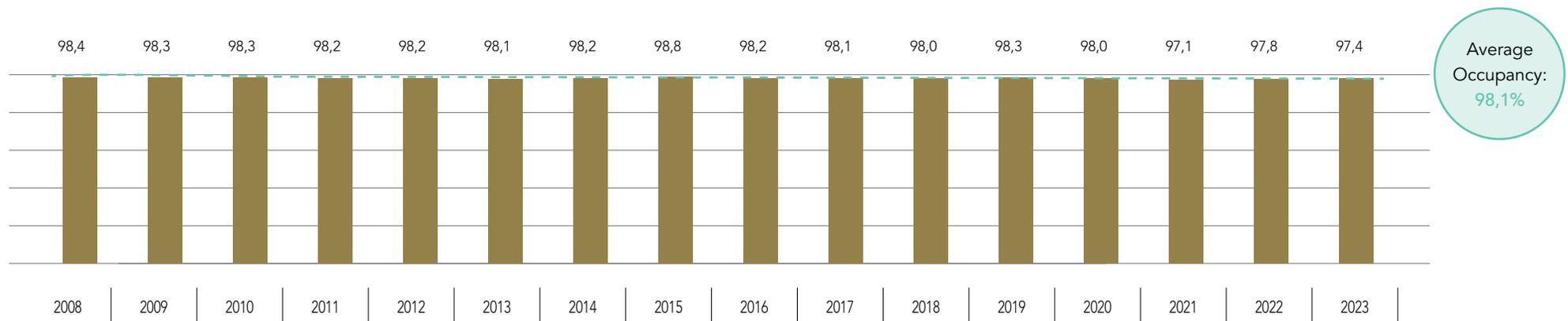


Top 5 tenants 2022



Client	GILDE (KWANTUM / LEEN BAKKER)	MANDEMAKERS GROEP	VENDIS PRIVATE EQUITY (X²O / OVERSTOCK)	PARDIS (FUN-TRAFIC)	AUCHAN (KRÉFEL)
Annual Rent	6.73%	3.64%	3.56%	2.78%	2.70%

Historical occupancy rate (%)





Expansion in the Netherlands

1

EXPANSION IN THE NETHERLANDS

1



Acquisition of 35.71 mio EUR

In Tref Center Venlo

7% Yield - 19 Units



CSR reporting*



IN RETAIL WE TRUST

"Green Retail Estates"	
Improvement of energy efficiency Screen properties to determine their energy-efficiency (e.g. insulation) and implement an energy monitoring system.	Sustainable and safe work environment 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 Integrate renewable solutions in the portfolio of Retail Estates (e.g. photovoltaic panels and e-mobility charging infrastructure).	Talent development Offer development programmes, build a strong culture and activate employees.
Future-proof properties Develop and implement a Retail Estates standard for buildings.	Dialogue with stakeholders and with the community 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 wave : Hasselt - Hognoul ('21-'22)
- 2nd wave : Heerlen - Roosdaal
- To come : Brugge - Eeklo

➤ ESG investments YTD 30/09/22

- Solar panels = 1.12 mio euro
- CAPEX = 2.9 mio euro (mainly roof renovation)
- OPEX = 0.46 mio euro



For its sustainability report it 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 2020-2023	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 2022-2023	44

Key figures 2022 -2023 H1

REAL ESTATE PORTFOLIO	30.09.22	30.09.21	30.09.20
Number of properties	1 002	988	1 004
Total lettable area in m ²	1 186 521	1 176 886	1 193 401
Estimated fair value (in €)	1 817 160 000	1 725 159 000	1 722 277 000
Estimated investment value (in €)	1 894 556 000	1 796 172 000	1 783 046 000
Average rent prices per m ²	109,51	100.85	101,02
Occupancy rate	97.37%	97.61%	97.10%
BALANCE SHEET INFORMATION	30.09.22	30.09.21	30.09.20
Shareholders' equity	1 022 157 000	795 938 000	770 429 000
Debt ratio (RREC legislation, max. 65%)*	47.54%	52.93%	53.87%
RESULTS	30.09.22	30.09.21	30.09.20
Net rental income	60 622 000	57 385 000	49 823 000
Property result	59 646 000	56 354 000	48 782 000
Property costs	-5 622 000	-4 694 000	-2 587 000
Operating corporate costs and other current operating income and expenses	-3 792 000	0	0
Operating result before result on portfolio	50 232 000	48 558 000	43 330 000
Result on portfolio	22 697 000	3 165 000	-2 994 000
Operating result	72 929 000	51 723 000	40 335 000
Financial result	34 911 000	-5 800 000	-14 093 000
Net result	106 013 000	44 218 000	24 641 000
EPRA earnings	39 060 000	37 426 000	31 509 000

* 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 18 April 2022.



Alles
voor
je
tuin

Leen
Bakker

Alles
voor
je
tuin

Leen
Bakker

Consolidated income statement

INCOME STATEMENT (in € 000)	30.09.2022	30.09.2021
Rental income	60 831	57 333
Rental related expenses	-209	52
Net rental income	60 622	57 385
Recovery of property expenses	-	-
Recovery of rental charges and taxes normally payable by tenants on let properties	6 215	5 960
Rental charges and taxes normally payable by tenants on let properties	-7 194	-6 924
Other rental related income and expenses	4	-67
Property result	59 646	56 354
Technical costs	-2 381	-2 136
Commercial costs	-534	-390
Charges and taxes on unlet properties	-388	-247
Property management costs	-2 315	-1 919
Other property costs	-4	-1
Property costs	-5 622	-4 694
Operating property result	54 024	51 660
Operating corporate costs	-3 792	-3 103
Other current operating income and expenses		
Operating result before result on portfolio	50 232	48 558
Result on disposals of investment properties	294	473
Result on sales of other non-financial assets	-	-
Changes in fair value of investment properties	22 569	3 391
Other result on portfolio	-166	-699
Operating result	72 929	51 723
Financial income	83	72
Net interest charges	-9 399	-9 459
Changes in the fair value of financial assets and liabilities	44 256	3 626
Other financial charges	-29	-39
Financial result	34 911	-5 800
Share in the result of associated companies and joint ventures	-8	-
Result before taxes	107 832	45 922
Taxes	-1 819	-1 705
Net result	106 013	44 218
EPRA result	39 060	37 426



ASSETS (in € 000)	30.09.22	31.03.22
Non-current assets	1 897 011	1 792 078
Goodwill		
Intangible non-current assets	5 181	4 030
Investment properties ¹	1 817 160	1 759 879
Other tangible non-current assets	6 233	6 440
Financial non-current assets	63 900	17 860
Financial instruments	57 169	11 120
Participations accounted for using the equity method	1 732	1 740
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	3 507	2 839
Deferred taxes	3 504	1 402
Other	3	1 437
Current assets	32 378	20 151
Non-current assets or groups of assets held for sale	12 351	11 807
Trade receivables	12 272	2 067
Tax receivables and other current assets	2 818	2 132
Cash and cash equivalents	2 121	1 483
Deferred charges and accrued income	2 815	2 663
TOTAL ASSETS	1 929 389	1 812 228

¹ Including project developments (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES <small>(in € 000)</small>		30.09.22	31.03.22
Shareholders' equity		1 022 157	920 980
Shareholders' equity attributable to the shareholders of the parent company		1 022 157	920 980
Capital		308 515	289 179
Issue premiums		374 617	339 798
Reserves		233 013	160 166
Net result of the financial year		106 013	131 837
Minority interests			
Liabilities		907 232	891 248
Non-current liabilities		822 948	764 789
Provisions		-	-
Non-current financial debts		822 026	763 982
Credit institutions		642 670	584 594
Long term financial lease		4 041	4 159
Bonds		175 315	175 229
Other non-current financial liabilities		-	-
Deferred taxes		922	807
Current liabilities		84 284	126 459
Current financial debts		43 599	101 730
Credit institutions		43 599	101 730
Short term financial lease		-	-
Bonds		-	-
Trade debts and other current debts		21 204	17 787
Exit tax		391	391
Other		20 813	17 396
Other current liabilities		1 534	1 771
Accrued charges and deferred income		17 948	5 171
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1 929 389	1 812 228
DEBT RATIO		30.09.22	31.03.22
Debt ratio ²		47,54%	49,15%

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 hedging instruments).



Operational key figures

Epra result per share

2.84€

Weighted Average lease length

7 years

Like for Like

4.35%

Pay-out ratio

80.00%

Operational Margin

82.86%



Tom & Co

Mein Tier und ich - Votre animal et vous

PROMO

Alles für Ihr Haustier und für Sie!
Tout pour votre animal et vous!

EPRA figures

EPRA Key performance indicatoren	30.09.2022		30.09.2021	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	39 060	2.84	37 426	2.95

EPRA Key performance indicatoren	30.09.2022		31.03.22	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV (Net Reinstatement Value)	1 040 272	73.85	983 672	74.37
EPRA NTA (Net tangible assets)	957 411	67.97	905 480	68.46
EPRA NDV (Net Disposal Value)	1 043 897	74.11	911 359	68.90

RETAIL ESTATES NV - EPRA NAV - IFRS NAV



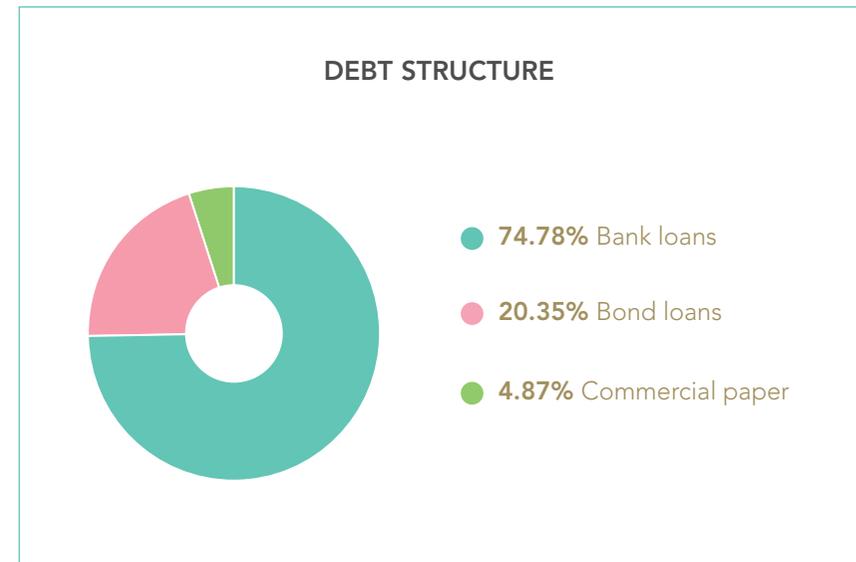
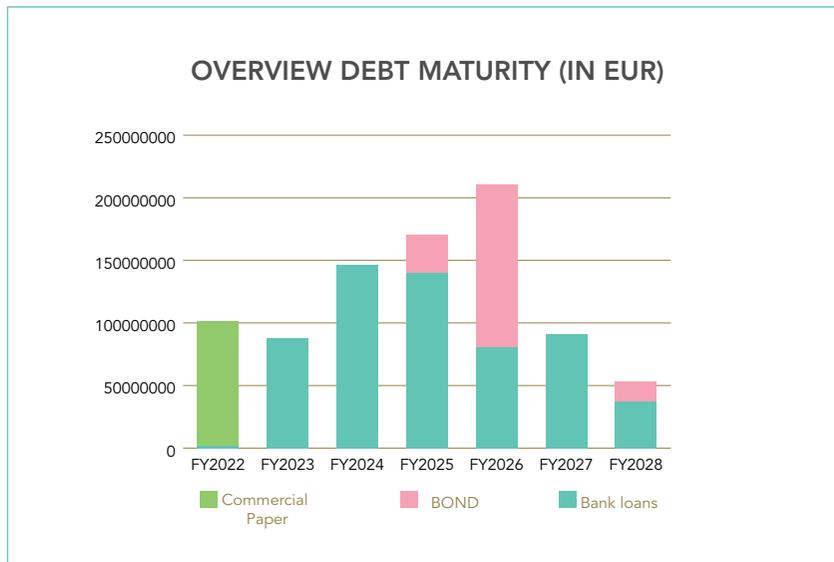
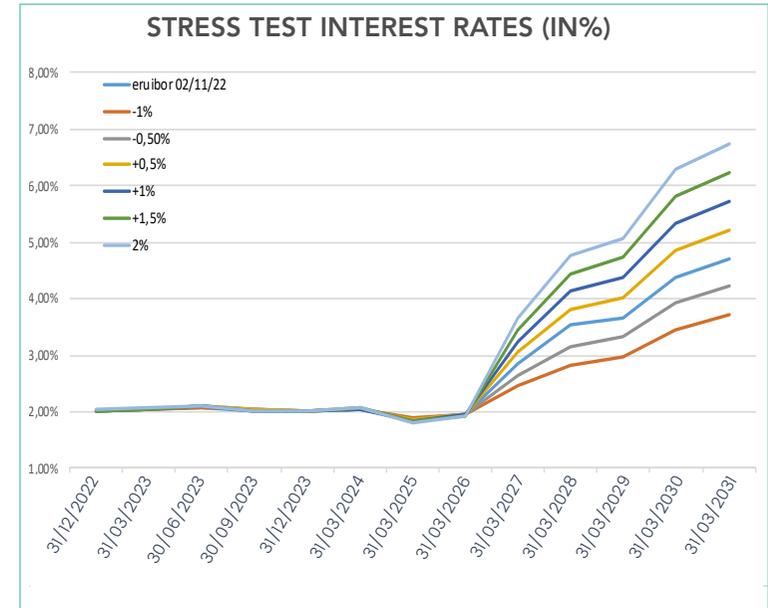
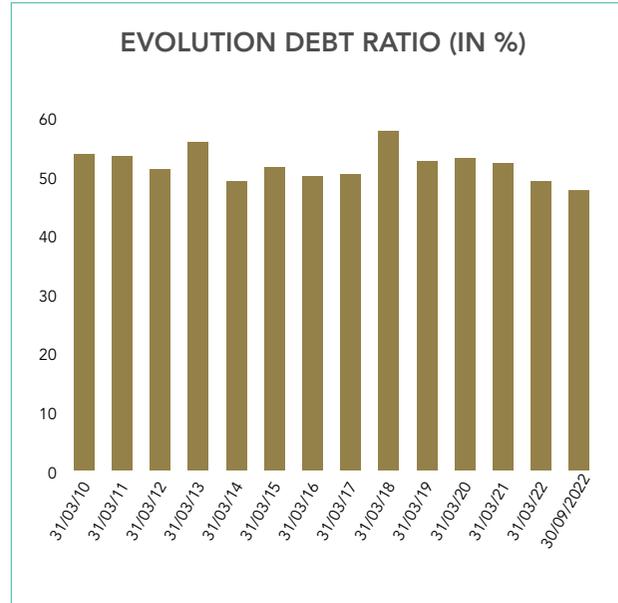
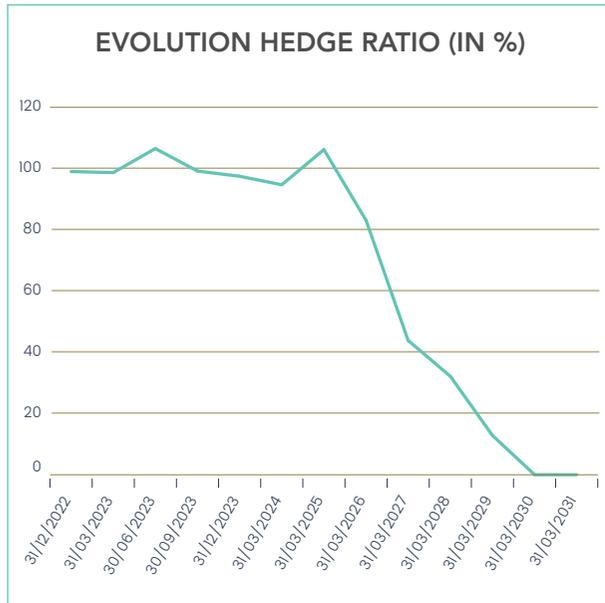


Financial key figures





Financial debts





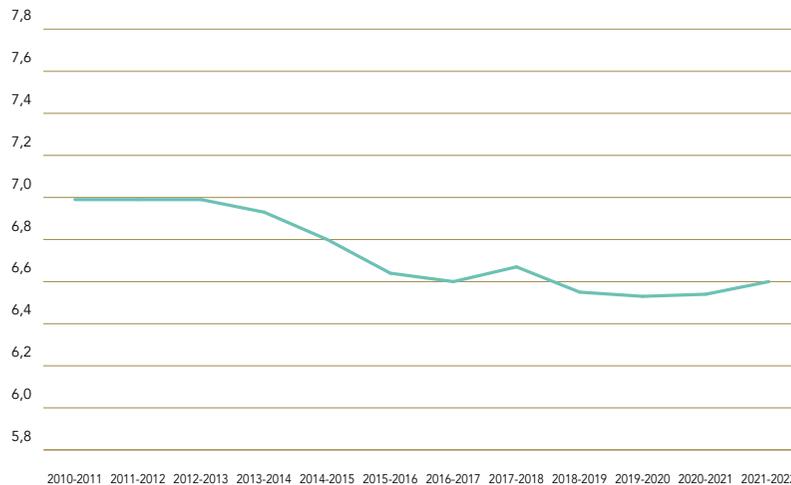
Property portfolio



ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	1.570
Prospective	9.210
Pre-development	3.630
In progress	2.310
Sustainability	200
TOTAL	16.920

YIELD EVOLUTION IN %





Guidance 2022-2023

Gross Dividend

4.70€

Net Dividend

3.29€

Net rental income

123.80m€



Jambes, Belgium

For more information contact:



Jan De Nys

Chief Executive Officer

+32 (0)2 568 10 20

Jan.DeNys@retailestates.com



Kara De Smet

Chief Finance Officer

+32 (0)2 568 10 20

Kara.DeSmet@retailestates.com



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 GWV-SIR publique

Industrielaan 6
B- 1740 Ternat

T. +32 (0)2 568 10 20
F. +32 (0)2 581 09 42

info@retailestates.com
www.retailestates.com

This presentation has been prepared by the management of Retail Estates NV, Belgian public real estate investment company ("Retail Estates" or the "Company"), solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this document and any opinions expressed in relation thereto are subject to change without notice. "Presentation" means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries.

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.