



Year-end results
as per 31 March 2022



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Important milestones

1998-2022



Strengthening of the capital
First public capital increase

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

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



1998

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

1999

2002



2003

Strengthening of the capital Second public capital increase

2008

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

Diversification of financing sources
bond issue - private placement

2017

Inclusion in EPRA index
The inclusion in the EPRA index contributes to the share's visibility

2018

Strengthening of the capital
Fifth public capital increase
Expansion to the Netherlands

2019



Full recovery of operating results to pre-corona level



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

2022



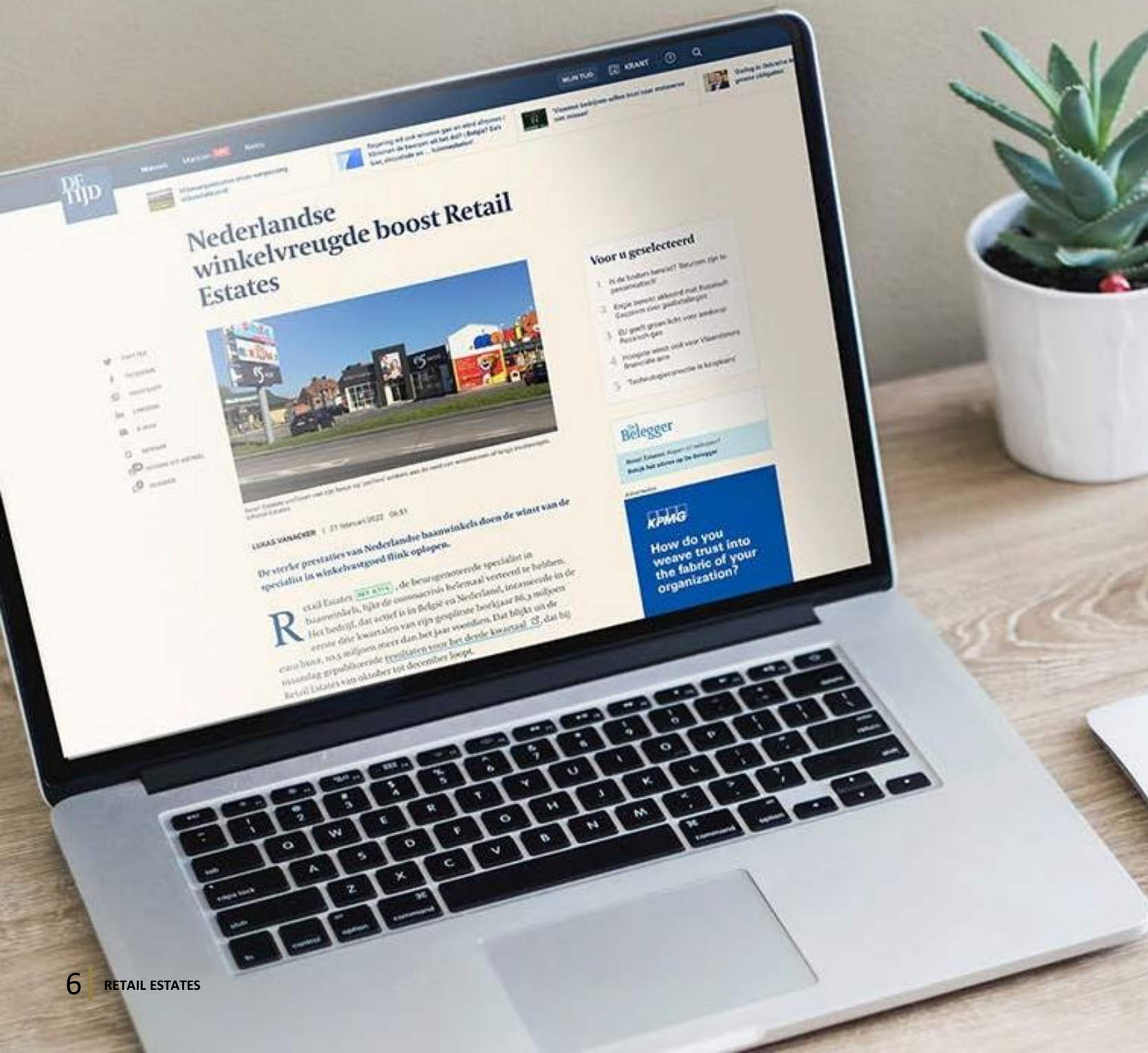
2021

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

2020







Nederlandse winkelvreugde boost Retail Estates



Retail Estates verhoogt met zijn focus op 'winst' winst, maar ook de rente van winstverlies en het risico van verlies.
Linda van der Vliet

LINDA VAN DER VLIET | 21 februari 2022 | 06:51
De sterke prestaties van Nederlandse baanwinkels doen de winst van de specialist in winkelruimte flink oplopen.

Retail Estates, de belangrijkste specialist in baanwinkels, ligt de omroep in Nederland, in België en in de rest van Europa. Het bedrijf, dat actief is in België en Nederland, is een van de grootste in de wereld. Het bedrijf heeft een omzet van 10,5 miljoen meer dan het jaar voordien. Dit blijkt uit de maandag gepubliceerde cijfers voor het derde kwartaal '21, dat bij Retail Estates van oktober tot december loopt.

Voor u geselecteerd

1. Is de kleding bereikbaar? Deuren zijn te openen.
2. Kleding bereikbaar met bus en trein. Gevoel van de kleding.
3. Bij grote groen licht voor aankoop. Aanpak van de kleding.
4. Houdt zich ook voor Vlaanderen. Financiële groei.
5. Technische ondersteuning is belangrijk.

Belegger

Retail Estates: Eigen- en verhuur.
Bijz. het risico op de kleding.

KPMG

How do you
weave trust into
the fabric of your
organization?

Post COVID-19 Retail landscape

A. Retailers

New equilibrium: end of COVID-19 bonus

Out-of-town

Center-city/
convenience

Horeca

E-commerce

Shopping malls

Leisure



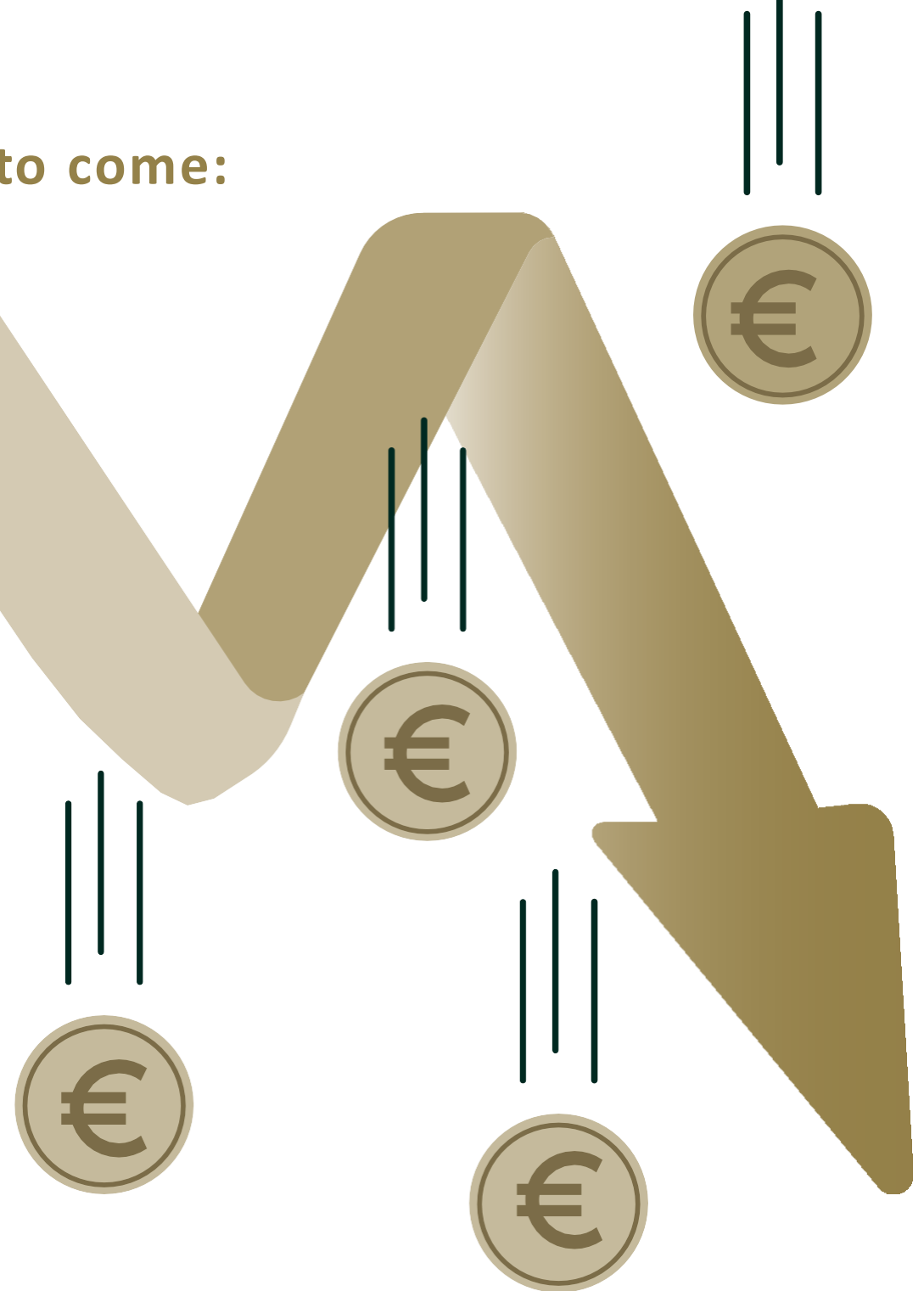
The fight goes on:

- **Marketshare – price-war**
- **New openings:**
 - **Time improvement**
 - **Private equity activity**
- **Residential markets**
- **Ordering – deliveries – billing versus cash and carry**
- **Increased cost basis**



Inflation and more inflation to come:

- Price takers – price makers
- Requests
 - No cap in indexation
 - Rental reviews



Post COVID-19 Retail landscape

B. Consumers

- **Consumer confidence - buying intention – actual purchasers**
- **Indexation of wages Belgium – The Netherlands**
 - **Savings**
 - **Mattheuseffect**
 - ✓ **Hire and the have and the have-nots**
 - ✓ **Unemployment**
 - **Soft discounters versus hard discounters**
- **Squeeze in purchase power – down trading**

Post COVID-19 Retail landscape

C. Investors

- **TINA**
 - **Fund management**
 - **Retail parks**
- **Risk perception**
- **Limited offer new promotions**
 - **Post-covid trauma**





About Retail Estates



Home improvement

- > Unseen increase in sales
- > Strong demand



Food-commodities

- > Everybody wins
- > Hunting marketshare



Fashion

- > Fast fashion
- > Selective expansion
- > 16,77%

Inflation & interest rates: moving targets

BE

- Inflation april: 8,31%
(8,31% March)
- Core inflation
(without price evolution of
energy and non food):
4,08% (3,75% March)

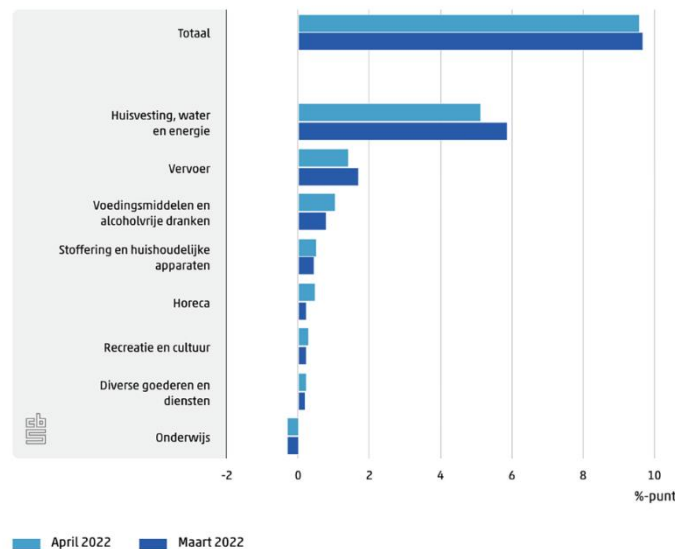


(Source: Statbel BE)

NL

- Inflation april: 9,56%
(9,72% March)
- 4 months delay in indexation –
only visible as from august

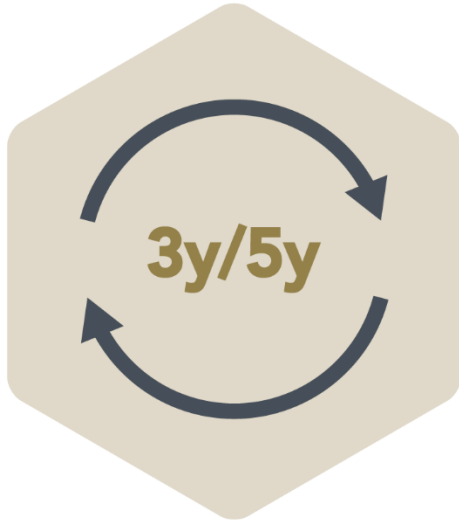
CPI: belangrijkste bijdragen aan de jaarmutatie



(Source: Centraal bureau voor Statistiek NL)

INTEREST RATES

Inflation: How to handle



**No caps -
but end of break date
(3y/5y)
→ ERV check**



**Protection for
core inflation +
Interest rate**



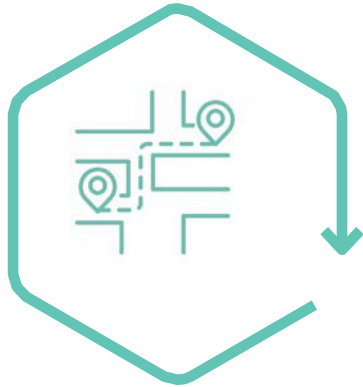
**1 year
evolution**







Portfolio management



31.5 MIO EUR

BUY
Cluster location



8.5 MIO EUR

BUILD

SUM
Better debt ratio,
better portfolio

SELL
Solitary
Atypical : Leiderdorp



51 MIO EUR



Portfolio Valuations

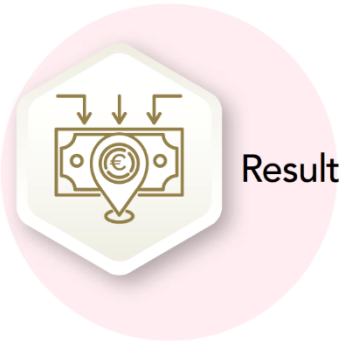


Investment value **slightly increase**



Change in fair Value: **+23.08** mio EUR

- Impact yield compression NL:
› +21,53 mio EUR
- Impact transaction costs new acquisitions:
-3.47 mio EUR
- Other result on portfolio: **-1.32** mio EUR
(deferred taxation, IFRS 16)



Result on portfolio: **+22.09** mio EUR



Result on disposal: **+0.33** mio EUR
(net sales price 31,84 mio EUR)

Valuation

The Netherlands



Belgium

- Yield NL: **7,03%**
- No indexation of ERV
- Average contractual rent/m²
NL: **98,87 EUR**
- Occupancy rate NL: **99,96%**
- Yield compression in NL
 - 31/12/2021: Prime locations
 - 31/03/2022: Secondary locations

- Yield BE: **6,43%**
- No indexation of ERV
- Average contractual rent/m²
BE: **107,76 EUR**
- Occupancy rate BE: **96,83%**



SALLES DE BAINS

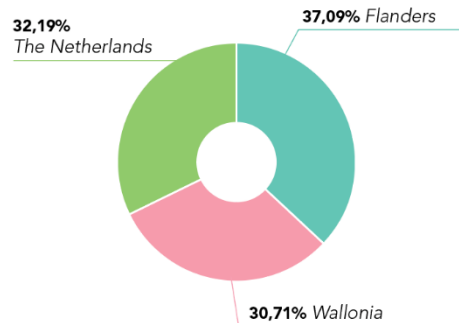


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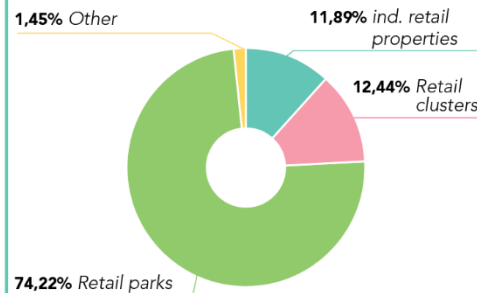
RETAIL ESTATES IN NUMBERS

21/22 In a nutshell

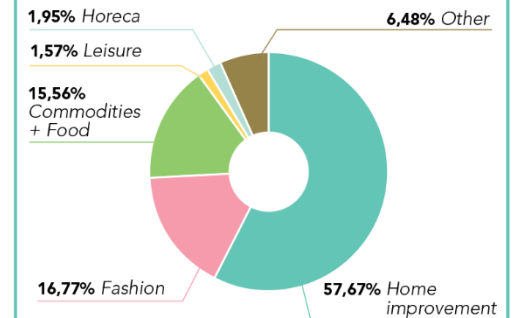
Geographical distribution



Type of building



Commercial activities of Tenants



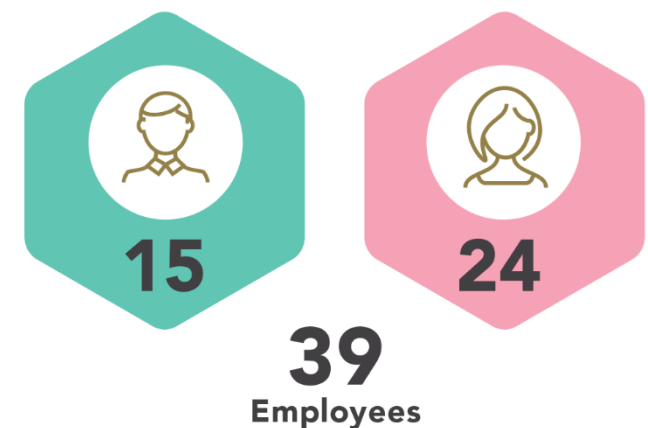
Retail properties



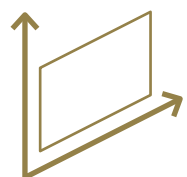
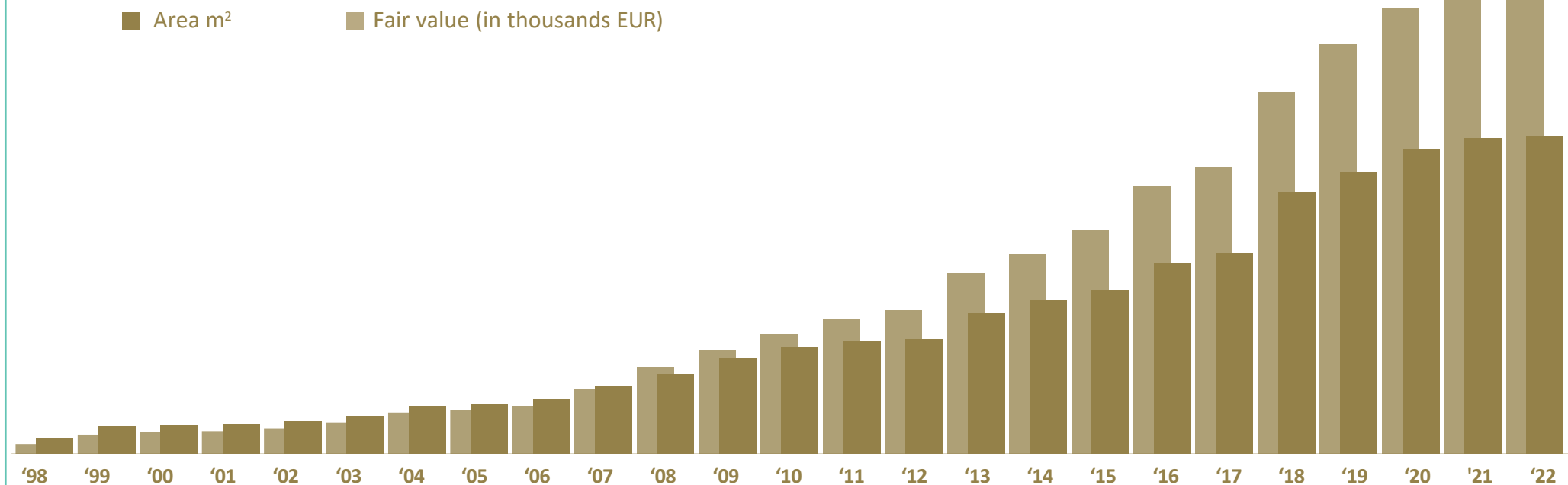
987 Retail properties

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 2022



Retail area

1 177 577 m²

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



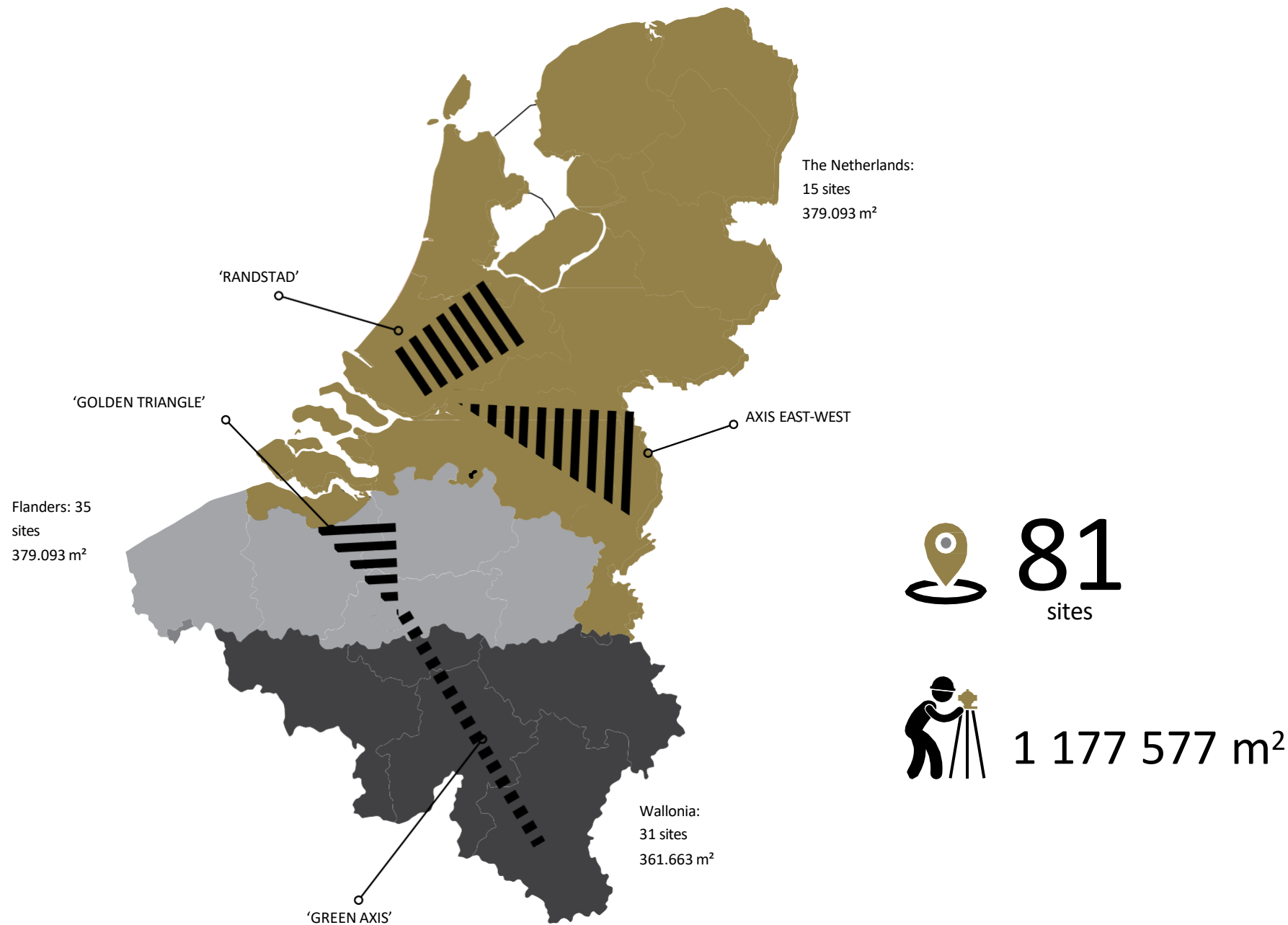
Fair value

1 759 879 000€

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



Portfolio Retail Estates

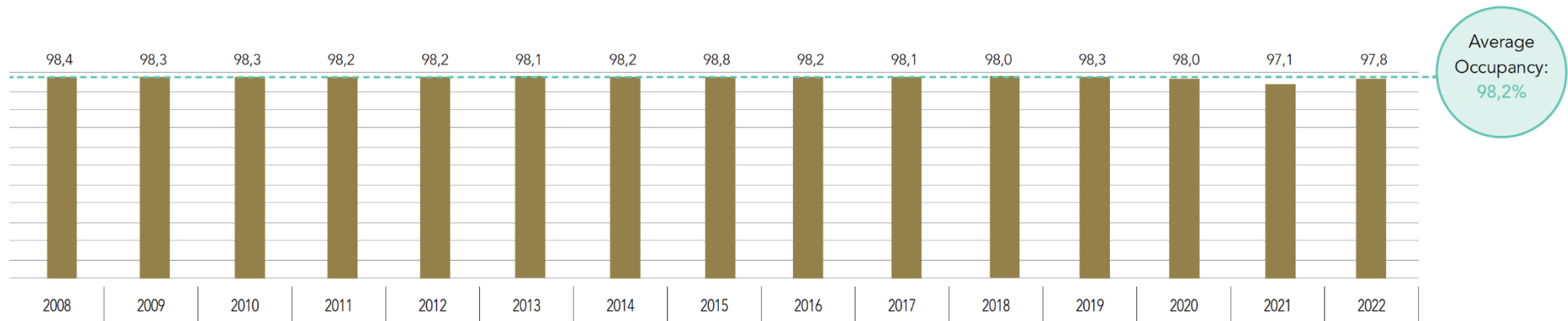


Top 5 tenants 2022



Client	GILDE (KWANTUM / LEEN BAKKER)	MANDEMAKERS GROEP	VENDIS PRIVATE EQUITY (x²O / OVERSTOCK)	PARDIS (FUN-TRAFIC)	AUCHAN (KRÉFEL)
Annual Rent	6.40%	3.84%	3.58%	2.78%	2.72%

Historical occupancy rate (%)





Expansion in Belgium

1

EXPANSION IN BELGIUM

contribution in kind and purchase of cluster locations adjacent to existing portfolio

1



Contribution in kind "De Vleterbeek"
35,86 mio EUR investment
27 units - 17 locations

2



Purchase of cluster locations
9,72 mio EUR investment
6 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.	



For its sustainability report it received the sBPR label "silver".

* We refer to the annual report for the full CSR reporting, which is available as of June 10th 2022





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REAL ESTATE PORTFOLIO	31.03.2022	31.03.2021	31.03.2020
Number of properties	987	992	969
Total lettable area in m ²	1 177 577	1 153 448	1 136 492
Estimated fair value (in €)	1 759 879 000	1 717 245 000	1 661 753 000
Estimated investment value (in €)	1 833 757 000	1 789 397 000	1 719 120 000
Average rent prices per m ²	104,14	102,24	102,28
Occupancy rate	97,83%	97,07%	97,92%
BALANCE SHEET INFORMATION			
Shareholders' equity	920 980 000	808 223 000	798 987 000
Debt ratio (RREC legislation, max. 65%)*	49,15%	52,18%	53,10%
RESULTS			
Net rental income	115 579 000	100 402 000	107 614 000
Property result	113 504 000	98 738 000	106 204 000
Property costs	-10 524 000	-6 877 000	-9 052 000
Operating corporate costs and other current operating income and expenses	-6 050 000	-6 123 000	-5 593 000
Operating result before result on portfolio	96 930 000	85 737 000	91 559 000
Result on portfolio	22 096 000	-4 146 000	-4 884 000
Operating result	119 026 000	81 592 000	86 675 000
Financial result	16 158 000	-17 757 000	-25 533 000
Net result	131 837 000	61 436 000	58 098 000
EPRA earnings	75 265 000	62 908 000	69 199 000

* 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 (the "RREC Law"), last modified by the Law of 22 October 2017 on regulated real estate companies (Belgian REITs).



INCOME STATEMENT (in € 000)	31.03.2022	31.03.2021
Rental income	115 773	102 604
Rental related expenses	-194	-2 202
Net rental income	115 579	100 402
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	11 963	10 599
Rental charges and taxes normally payable by tenants on let properties	-13 953	-12 167
Other rental related income and expenses	-86	-95
Property result	113 504	98 738
Technical costs	-5 032	-2 280
Commercial costs	-1 027	-509
Charges and taxes on unlet properties	-427	-867
Property management costs	-3 629	-3 217
Other property costs	-410	-6
Property costs	-10 524	-6 877
Operating property result	102 980	91 861
Operating corporate costs	-6 050	-6 123
Other current operating income and expenses		
Operating result before result on portfolio	96 930	85 737
Result on disposals of investment properties	334	825
Result on sales of other non-financial assets		
Changes in fair value of investment properties	23 083	-5 963
Other result on portfolio	-1 321	992
Operating result	119 026	81 592
Financial income	248	232
Net interest charges	-18 485	-20 592
Changes in the fair value of financial assets and liabilities	34 476	2 674
Other financial charges	-81	-70
Financial result	16 158	-17 757
Result before taxes	135 174	63 835
Taxes	-3 337	-2 399
Net result	131 837	61 436
EPRA result	75 265	62 908



ASSETS (in € 000)		31.03.2022	31.03.2021
Non-current assets		1 792 078	1 728 673
Goodwill			
Intangible non-current assets		4 030	1 553
Investment properties ¹		1 759 879	1 717 245
Other tangible non-current assets		6 440	6 426
Financial non-current assets		16 120	0
Finance lease receivables		1 030	1 030
Trade receivables and other non-current assets		2 839	2 418
Deferred taxes		1 402	2 413
Other		1 437	5
Participations in associated companies and joint ventures		1 740	
Current assets		20 151	34 335
Non-current assets or groups of assets held for sale		11 807	7 931
Trade receivables		2 067	6 837
Tax receivables and other current assets		2 132	13 328
Cash and cash equivalents		1 483	3 681
Deferred charges and accrued income		2 663	2 558
TOTAL ASSETS		1 812 228	1 763 008

1 Including project developments (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)

	31.03.2022	31.03.2021
Shareholders' equity	920 980	808 223
Shareholders' equity attributable to the shareholders of the parent company	920 980	808 223
Capital	289 179	276 526
Issue premiums	339 798	316 792
Reserves	160 166	153 469
Net result of the financial year	131 837	61 436
Minority interests		
Liabilities	891 248	954 785
Non-current liabilities	764 789	790 333
Provisions		
Non-current financial debts	763 982	765 117
Credit institutions	584 594	587 324
Long term financial lease	4 159	2 706
Bonds	175 229	175 087
Other non-current financial liabilities	0	25 216
Deferred taxes	807	0
Current liabilities	126 459	164 452
Current financial debts	101 730	129 680
Credit institutions	101 730	99 683
Bonds	0	29 997
Short term financial lease	0	0
Trade debts and other current debts	17 787	24 352
Exit tax	391	399
Other	17 396	23 953
Other current liabilities	1 771	705
Accrued charges and deferred income	5 171	9 715
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 812 228	1 763 008

DEBT RATIO

	31.03.2022	31.03.2021
Debt ratio ²	49,15%	52,18%

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

5.84€

Weighted Average lease
length

6.95 years

Like for Like
(Excl. Covid)

0.28%

Pay-out ratio

80.00%

Operational Margin

83.72%



EPRA figures

EPRA Key performance indicatoren

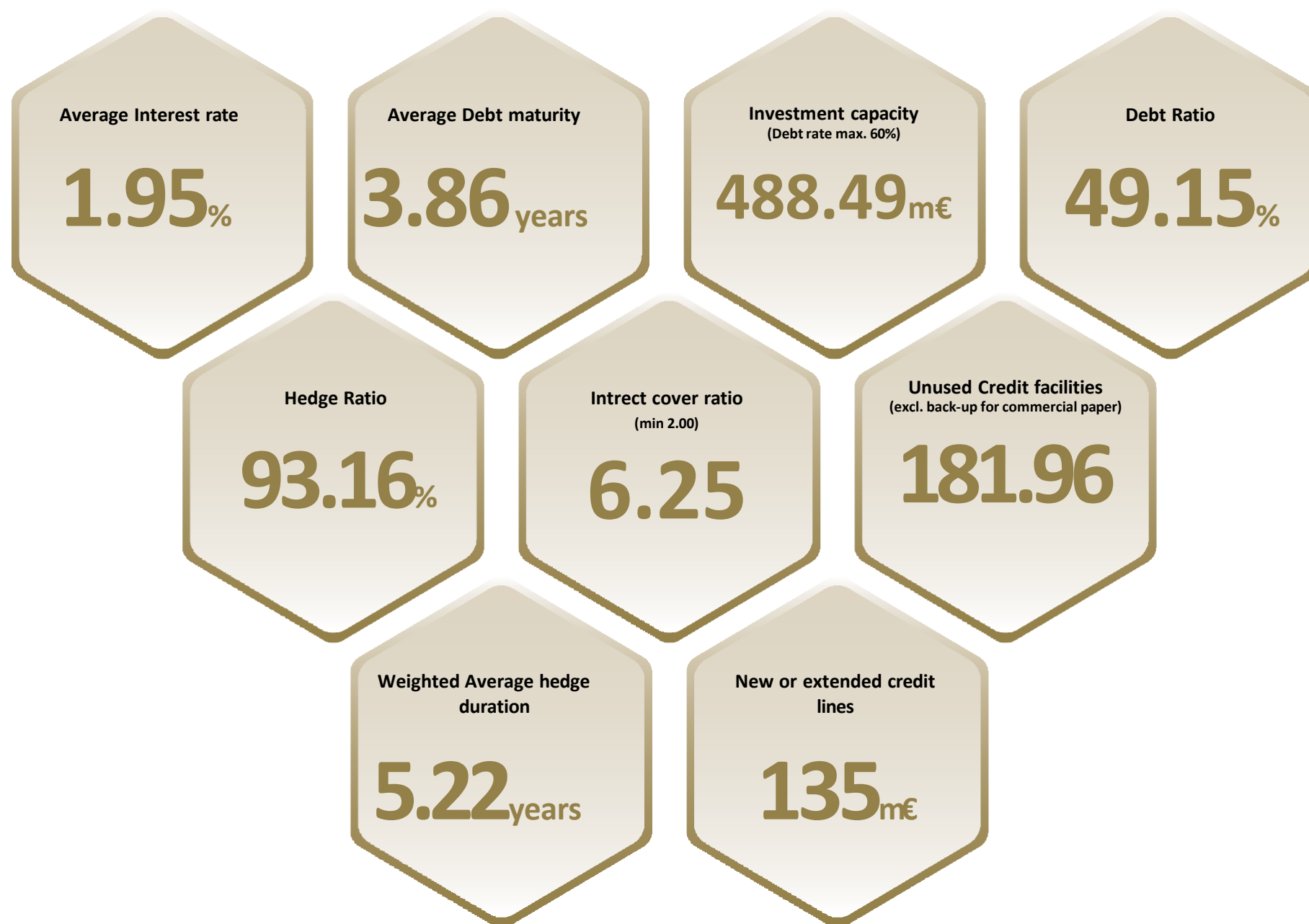
	31.03.2022		31.03.2021	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	75 265	5.84	62 908	4.97
EPRA NRV (Net Reinstatement Value)	983 672	74.37	903 837	71.36
EPRA NTA (Net tangible assets)	905 480	68.46	829 935	65.53
EPRA NDV (Net Disposal Value)	911 358	68.90	772 670	61.00

RETAIL ESTATES NV - EPRA NAV - IFRS NAV





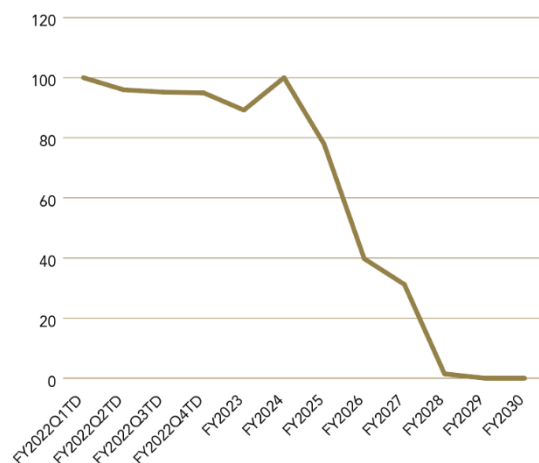
Financial key figures



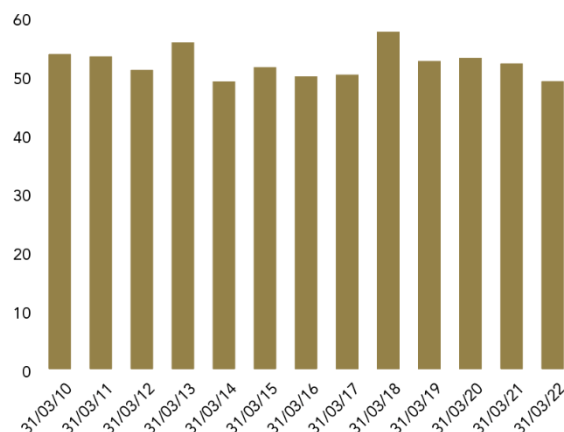


Financial debts

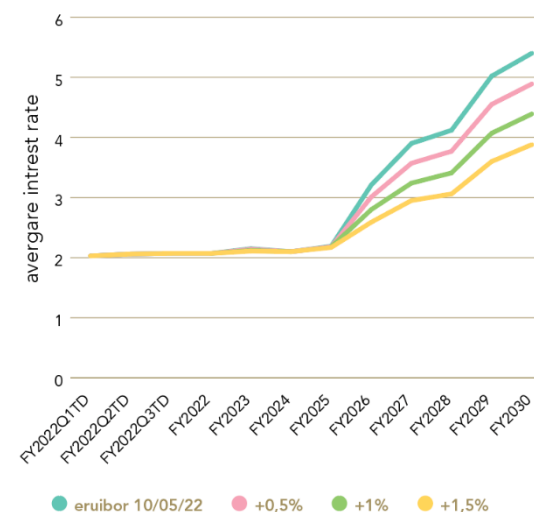
EVOLUTION HEDGE RATIO (IN %)



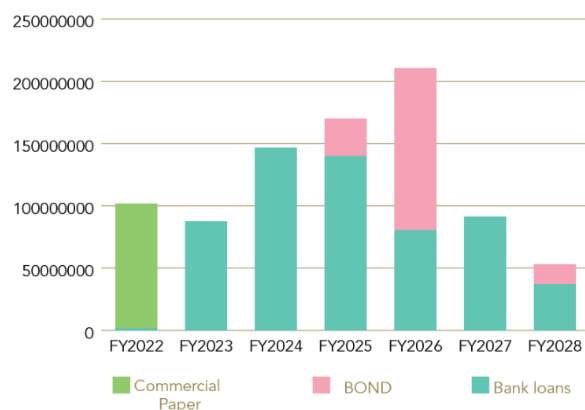
EVOLUTION DEBT RATIO (IN %)



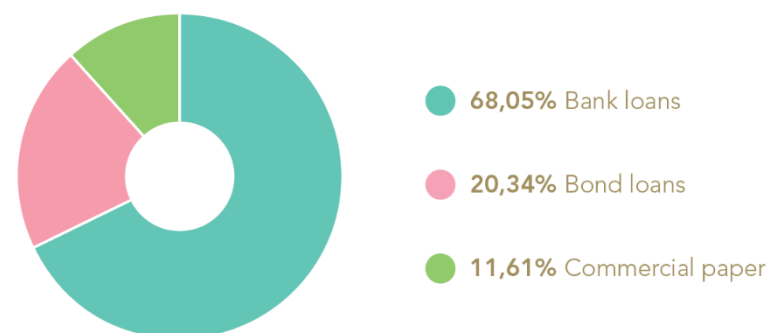
STRESS TEST INTEREST RATES (IN%)



OVERVIEW DEBT MATURITY (IN EUR)



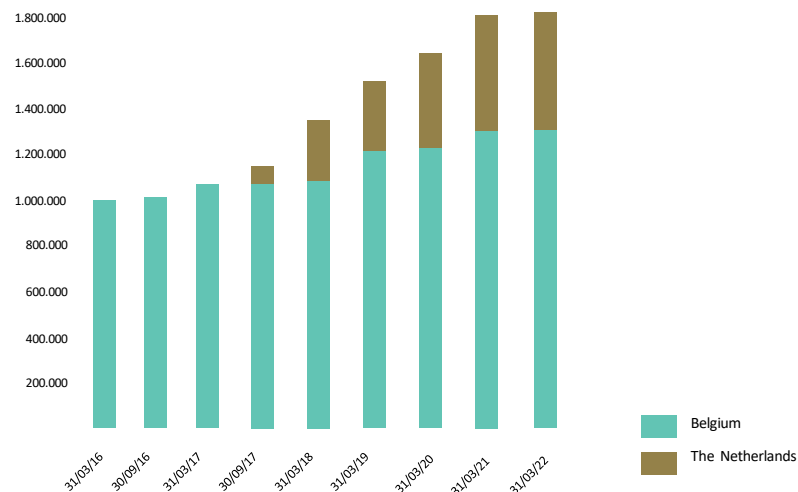
DEBT STRUCTURE



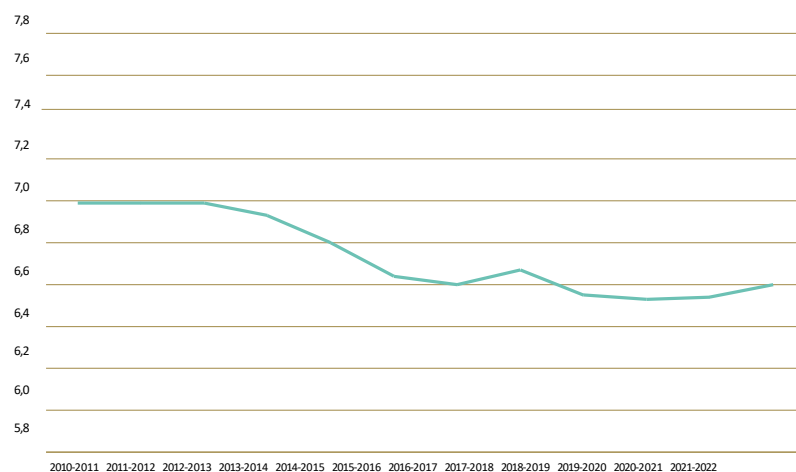


Property portfolio

PROPERTY PORTFOLIO IN
€000



YIELD EVOLUTION IN %



ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	1.573
Prospective	10.988
Pre-development	1.577
In progress	517
Sustainability	856
TOTAL	15.511

Yield on Portfolio

6.60%



Conclusion

EPS: Pre - corona level

**Best in 24
years**

Resilient business

**occupancy
rate +
valuation**

“Retail parks are booming”

Dividend policy 17-
year consecutive
dividend growth with
pay-out ratio=

+/- 80%

Remaining

20%

reinvested in business &
ESG initiatives

Debt ratio:

<50%



Guidance 2022-2023





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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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