



# Stable EPRA earnings and a strengthened balance sheet support further growth at Retail Estates

**Annual Results 2025-2026**

22 May 2026

V-Mart,  
Bruges



Operational  
ESG  
Financials  
Financing  
Outlook

Renewals and new contracts versus ERV

# +12.18%

Number of visitors in Belgium\*

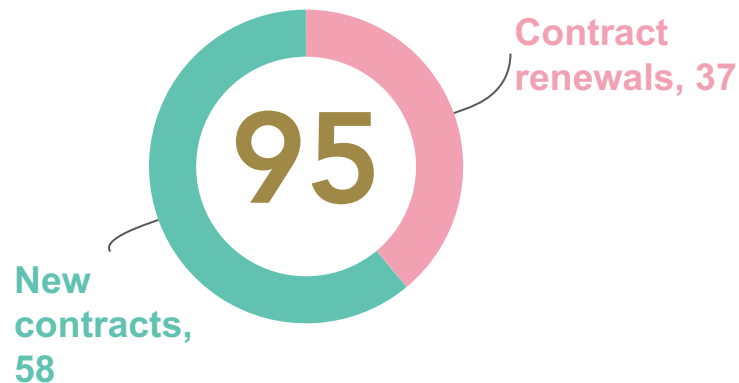
# +2.6%

Occupancy

# 97.82%

+0.55 pp

Transactions



New contracts or contract renewals

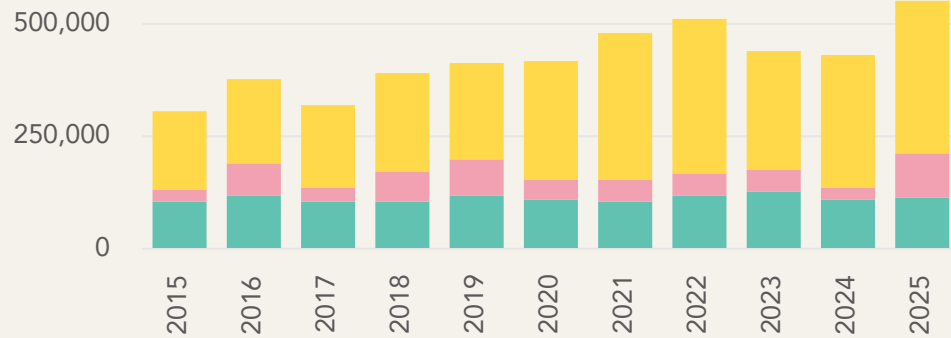


\* FY 25-26 versus 24-25, based on 16 retail parks in Belgium

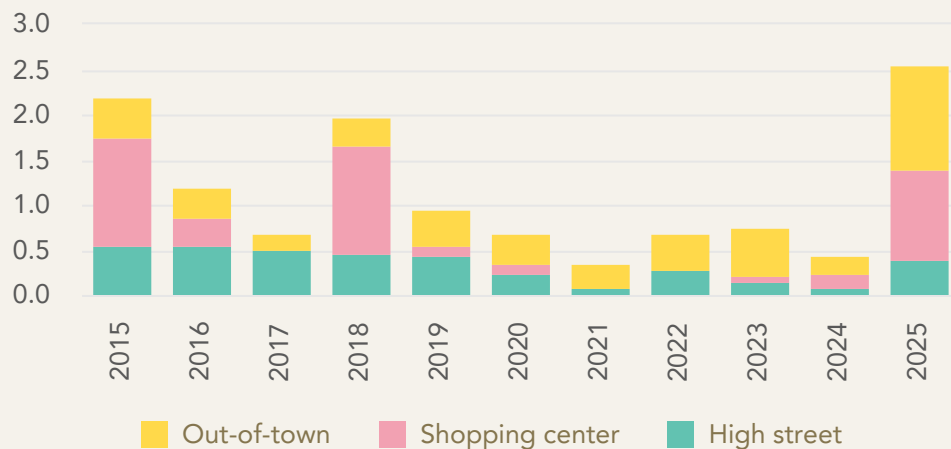
# Real estate market

## Belgium

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



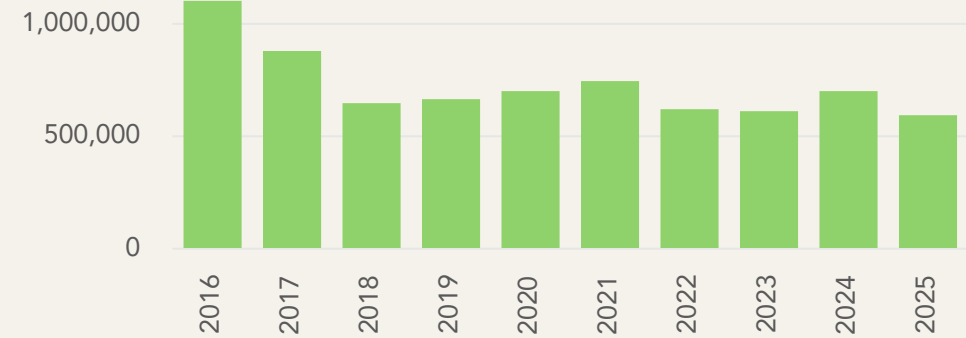
Retail investment in BE in € bn (2015-2025, CBRE)



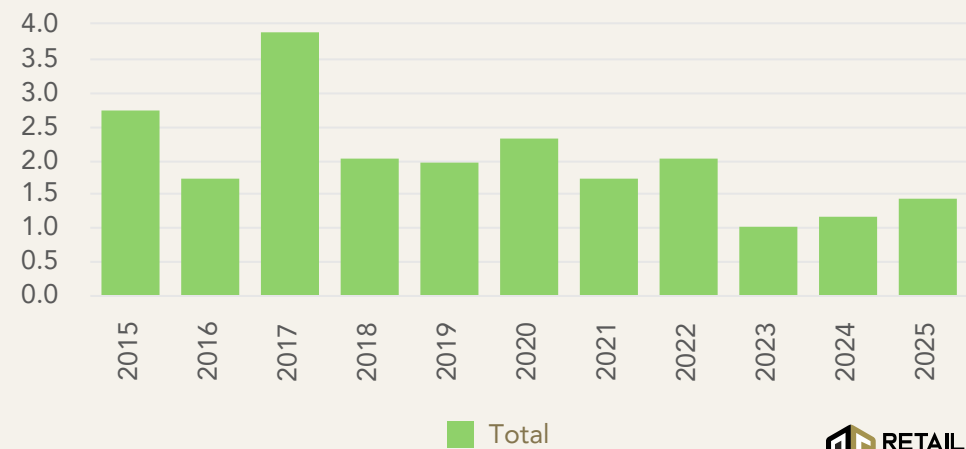
Out-of-town Shopping center High street

## 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

# Investments and divestments

## Continuous improvement of the real estate portfolio



Site in Zaventem (BE),  
Home decoration mall  
Veenendaal (NL),  
Solitary shops in Fléron,  
Jodoigne, Kuurne ... (BE)



Units in Woonmall  
Alexandrium (NL)



# New development: Kampenhout (Belgium)



27 mio EUR investment  
10 units  
20,000 m<sup>2</sup> surface area

Opening planned end 2027/early 2028  
Home furnishing

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

(after balance sheet date)



29 mio EUR acquisition price  
10 units  
12,734 m<sup>2</sup> surface area  
1.95 mio EUR annual contractual income

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

Extension of 2,800 m<sup>2</sup> planned, will be acquired after realisation

# A strong, diversified portfolio in Belgium and the Netherlands

EPRA NIY  
(Net Initial Yield)

**6.63%**

**1,006** retail properties

**116** locations with retail parks or clusters

**1,191,234 m<sup>2</sup>** surface area

## Belgium

- Retail properties **701**
- EPRA Net Initial Yield **6.53%**
- Locations with retail parks or clusters **102**
- Average contractual rent per m<sup>2</sup> **129.73 EUR**
- Area **739,162 m<sup>2</sup>**
- Occupancy rate **97.56%**

## The Netherlands

- Retail properties **305**
- EPRA Net Initial Yield **6.79%**
- Locations with retail parks or clusters **14**
- Average contractual rent per m<sup>2</sup> **125.90 EUR**
- Area **452,072 m<sup>2</sup>**
- Occupancy rate **98.26%**

## Macroeconomic situation: uncertain but mitigated

Construction cost inflation:  
limited, not much development

Rising financing costs:  
hedged

Inflation:  
rental income indexed

Consumer confidence and  
purchasing power:  
commercial mix

Frunpark  
Wetteren



Operational

ESG

Financials

Financing

Outlook

# ESG: improving the quality of our buildings

- Reinforced data layer lead to
  - developed methodology that gives insights into total real estate portfolio energy use
  - baseline year setting to 2024-2025
  - target-setting
- CRREM as guide for clear focus and priorities

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**

13.3

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



Hasselt



Operational  
ESG

Financials

Financing

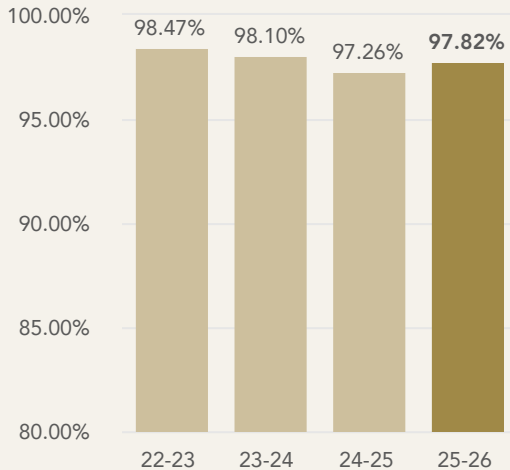
Outlook

# Full year 2025-2026 (ended 31 March 2026)

Occupancy rate

**97.82%**

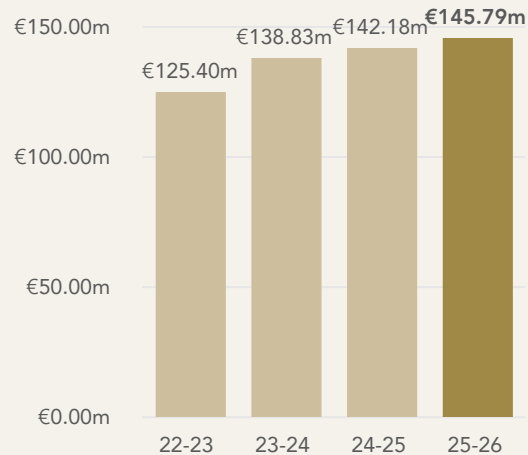
+0.55 pp



Net rental income

**€ 145.79 m**

+2.54%



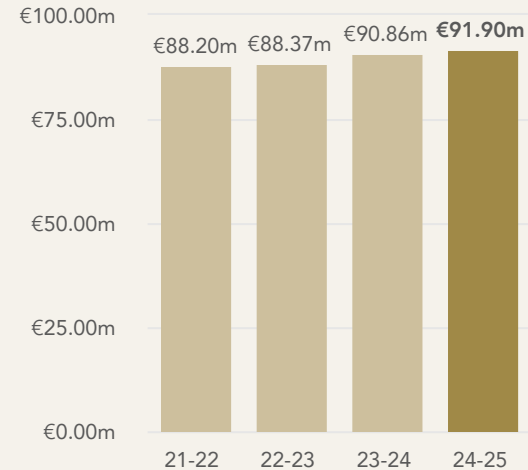
Like-for-like

+2.02%

EPRA earnings

**€ 91.90 m**

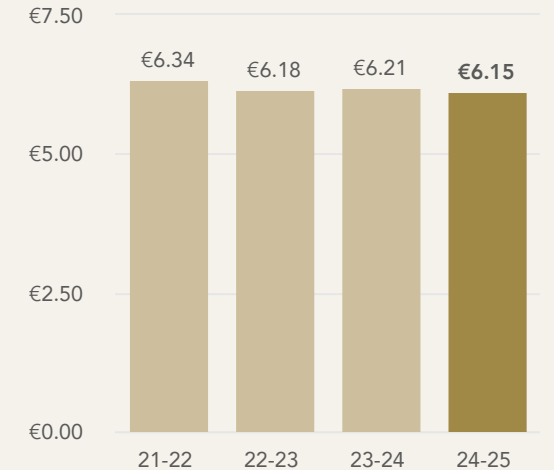
+1.14%



EPRA earnings per share

**€ 6.15**

-1.04%



PP = percentage point

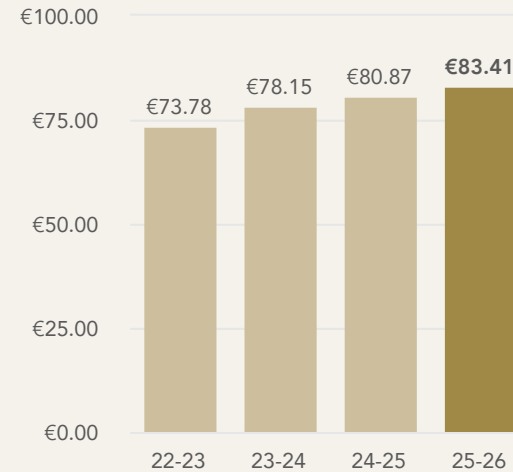
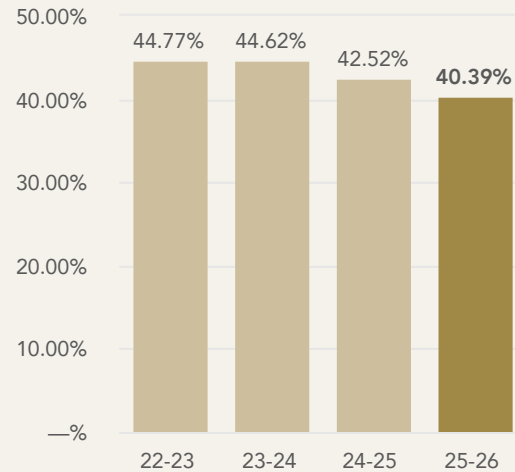
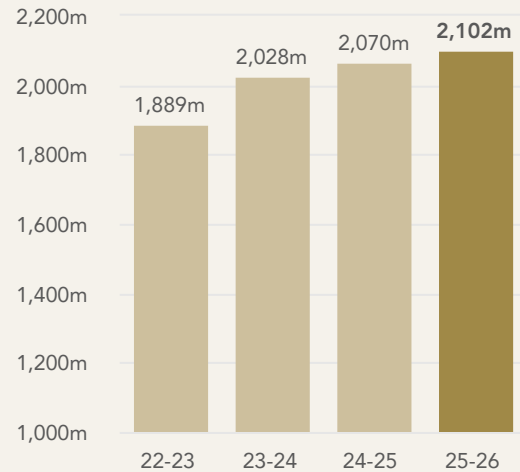
# Full year 2025-2026 (ended 31 March 2026)

Fair value  
**€ 2,102 m**  
 +1.55%

Debt-to-assets  
 ratio  
**40.39%**  
 -2.14 pp

EPRA NTA  
 per share  
**€ 83.41**  
 3.14%

Operational  
 margin  
**80.97%**  
 +0.56 pp



Net debt /  
 EBITDA  
**7.11**  
 -0.43 pp

PP = percentage point

# Consolidated income statement

INCOME STATEMENT (in € 000)	31.03.2026	31.03.2025
Rental income	146,119	143,414
Rental related expenses	-331	-1,238
<b>Net rental income</b>	<b>145,787</b>	<b>142,176</b>
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
<b>Property result</b>	<b>142,795</b>	<b>139,359</b>
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
<b>Property costs</b>	<b>-15,728</b>	<b>-15,551</b>
<b>Operating property result</b>	<b>127,067</b>	<b>123,808</b>
Operating corporate costs	-9,026	-9,480
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>118,042</b>	<b>114,328</b>
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
<b>Operating result</b>	<b>145,221</b>	<b>144,115</b>

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
<b>Financial result</b>	<b>-16,816</b>	<b>-33,213</b>
Share in the result of associated companies and joint ventures	-25	-75
<b>Result before taxes</b>	<b>128,380</b>	<b>110,827</b>
Taxes	-4,451	-2,355
<b>Net result</b>	<b>123,929</b>	<b>108,472</b>
Attributable to:		
Shareholders of the Group	122,950	106,696
Minority interests	979	1,776
Note:		
<b>EPRA earnings (share Group)<sup>1</sup></b>	<b>91,897</b>	<b>90,859</b>
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

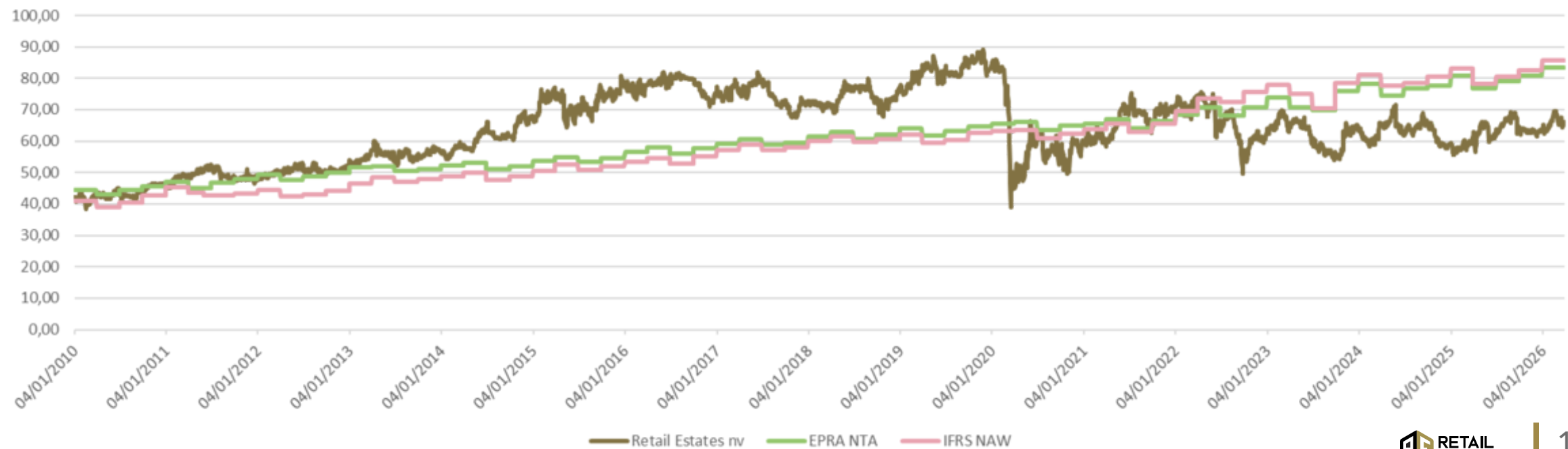
ASSETS (in € 000)	31.03.2026	31.03.2025
<b>Non-current assets</b>	<b>2,153,649</b>	<b>2,116,630</b>
Goodwill		
Intangible non-current assets	8,566	8,697
Investment properties <sup>3</sup>	2,101,656	2,069,537
Other tangible non-current assets	5,970	6,163
Financial non-current assets	34,846	31,172
Financial 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
<b>Current assets</b>	<b>43,077</b>	<b>42,455</b>
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
<b>TOTAL ASSETS</b>	<b>2,196,725</b>	<b>2,159,085</b>

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

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.2026	31.03.2025
<b>Shareholders' equity</b>	<b>1,298,026</b>	<b>1,230,021</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1,286,865</b>	<b>1,221,040</b>
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
<b>Minority interests</b>	<b>11,161</b>	<b>8,982</b>
<b>Liabilities</b>	<b>898,699</b>	<b>929,064</b>
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
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,196,725</b>	<b>2,159,085</b>

# EPRA Key Performance Indicators (KPIs)

	31/3/2026		31/3/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	91,897	6.15	90,859	6.21
EPRA NTA (Net Tangible Assets)		83.41		80.87
Closing share price		66.00		60.30





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# Debt maturity

Average interest rate  
**2.12%**

Average debt maturity  
**3.32 years**

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

## Overview debt maturity (in m€)



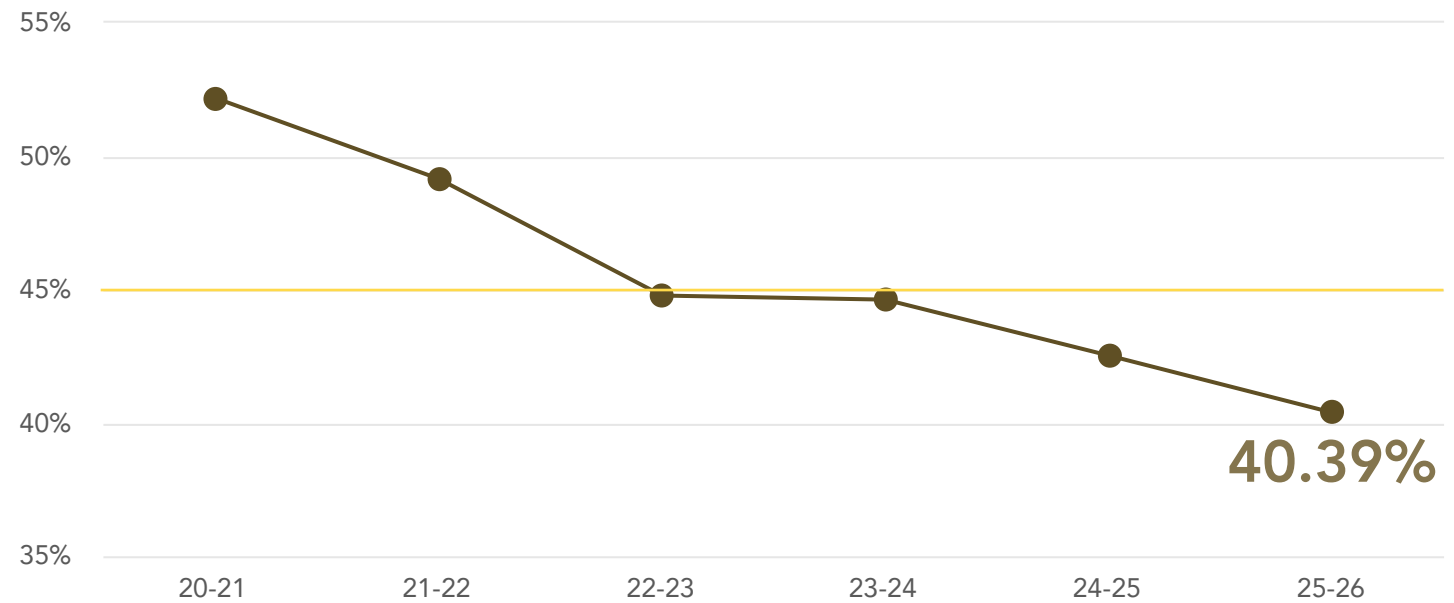
# Debt ratio

Debt ratio  
**40.39%**

Net debt /  
EBITDA  
**7.11**

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

## Evolution debt ratio



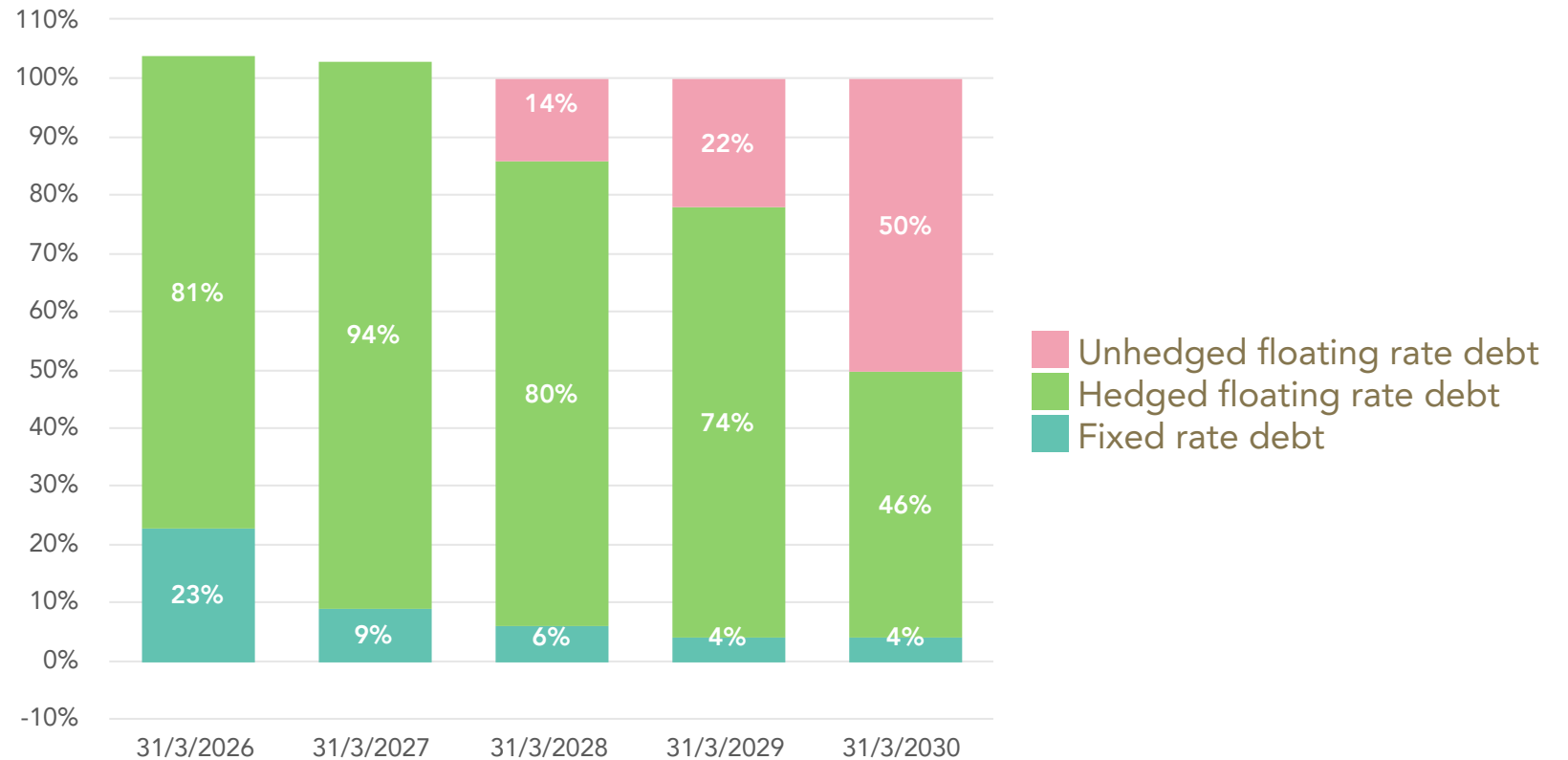
# Hedging

Hedge ratio  
**103.77%**

Weighted average  
hedge duration  
**4.25 years**

Interest cover  
ratio (min 2)  
**7.04**

## Overview debt hedging (in %)



# Structure of debt

## Unused credit facilities

(excl. back-up for commercial paper)

€ 198.9 m

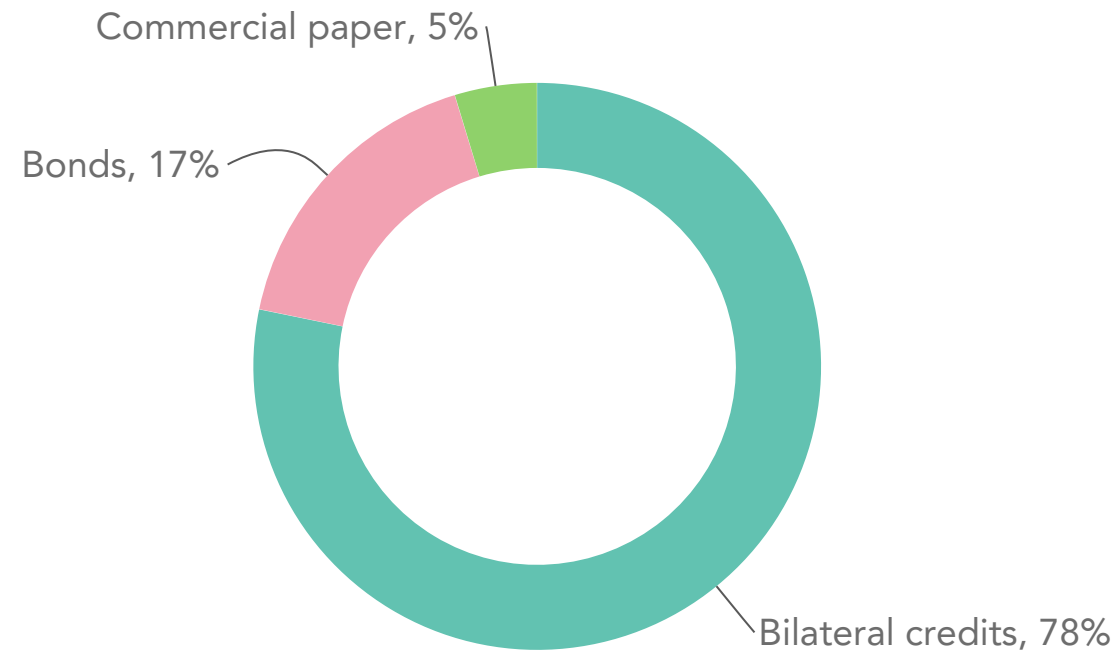
## New or extended credit lines

€ 115 m

## USPP

\$ 150 m

## Structure of the financial debt



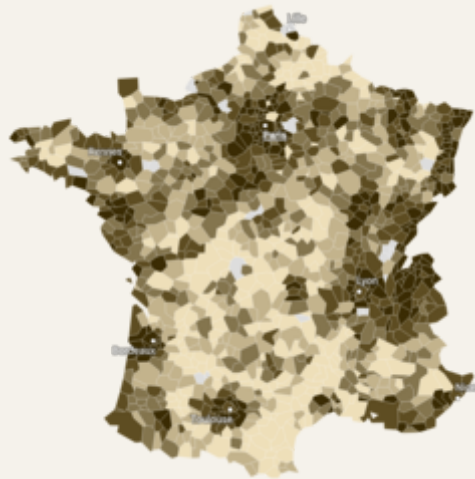
Be-MINE Boulevard,  
Beringen



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# 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

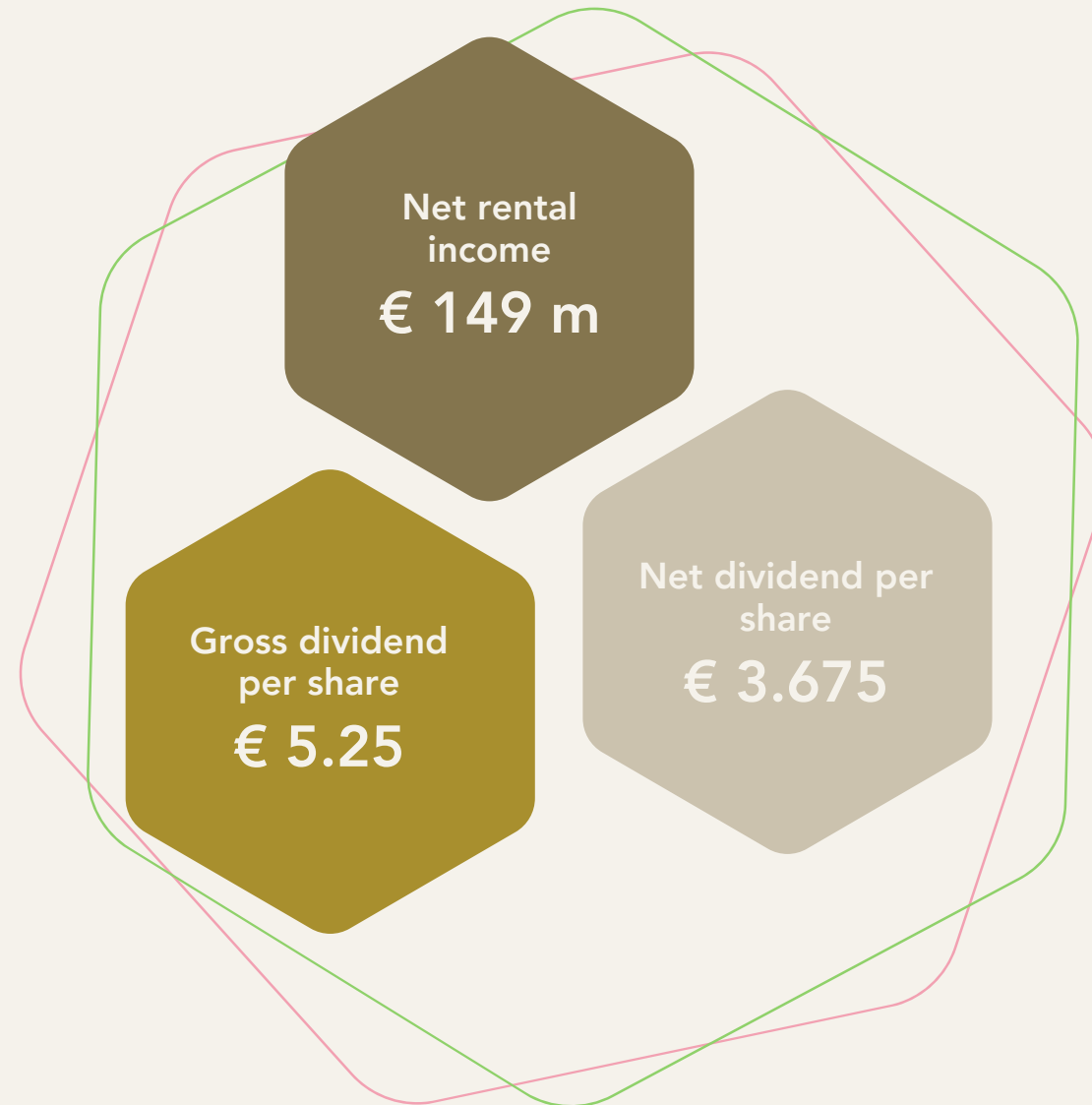


Leveraging data

## Future-proofing our buildings



# Outlook and guidance 2026-2027



# Calendar

<b>General Assembly</b>	<b>Monday 20 July 2026</b>
<b>Ex-dividend date</b>	<b>Thursday 23 July 2026</b>
<b>Record date dividend</b>	<b>Friday 24 July 2026</b>
<b>Dividend made available for payment</b>	<b>Monday 27 July 2026</b>
<b>Announcement first quarter results 2026-2027</b>	<b>Monday 27 July 2026</b>
<b>Announcement half-yearly results 2026-2027</b>	<b>Friday 13 November 2026</b>
<b>Announcement third quarter results 2026-2027</b>	<b>Monday 22 February 2027</b>
<b>Announcement full year results 2026-2027</b>	<b>Monday 24 May 2027</b>

# Contact



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Alexandrium Megastores,  
Rotterdam

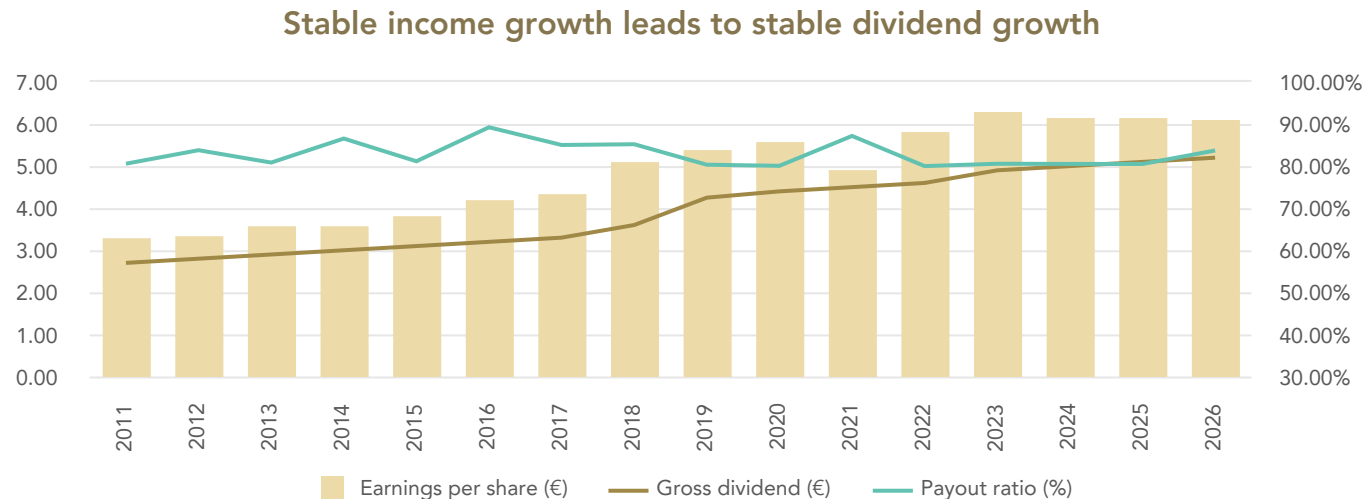


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Appendix

# 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  
**1,006**

Occupancy rate  
**97.82%**

Real estate  
portfolio  
**€ 2.10  
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.

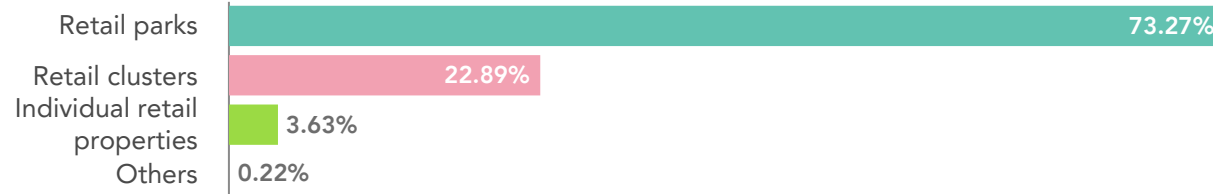


# Quality and diversification of tenants

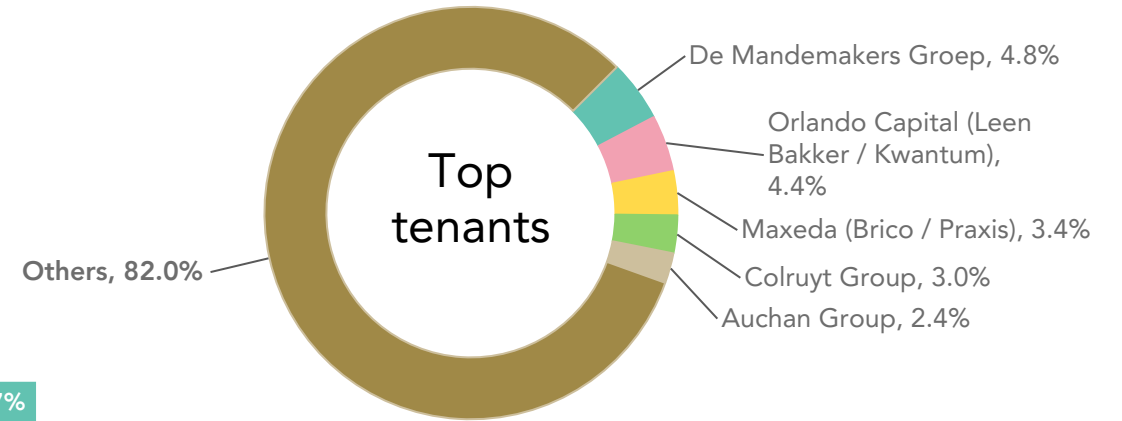
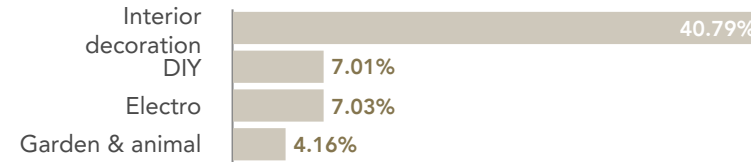
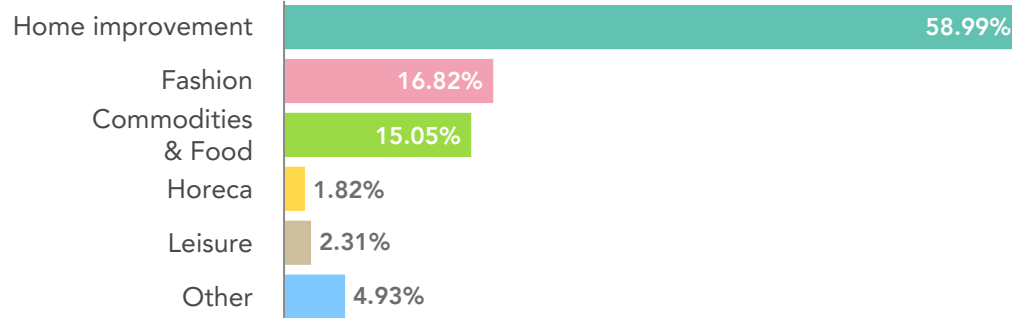
## Geographical distribution



## Type of building



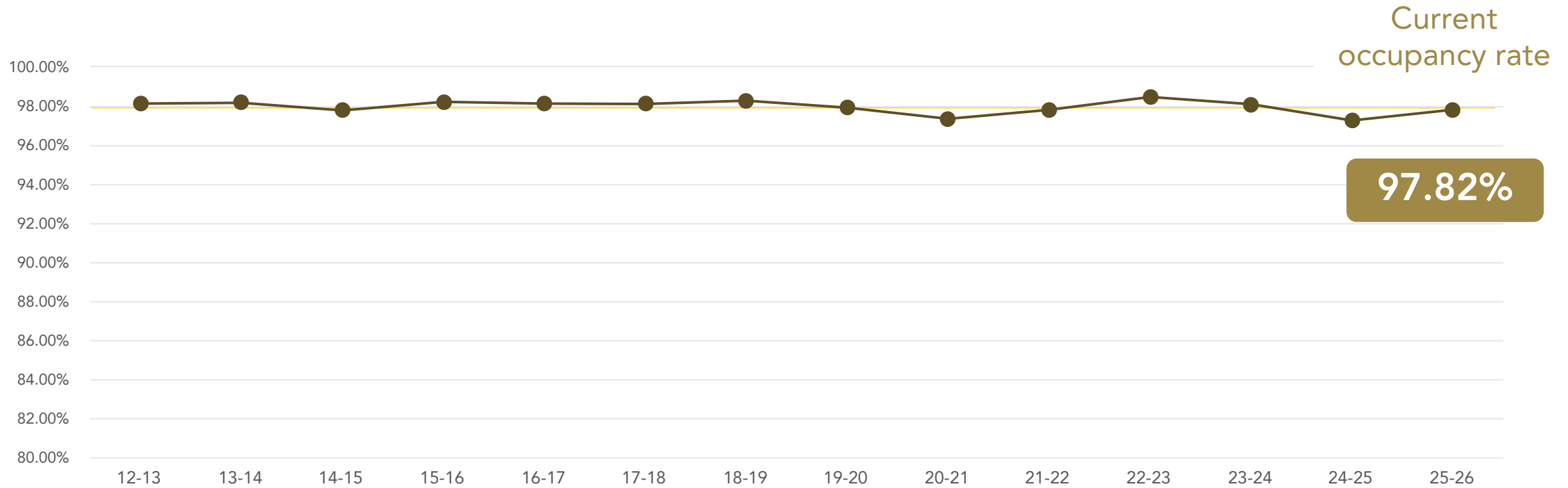
## Commercial activities of tenants



# Evolution of occupancy rate



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

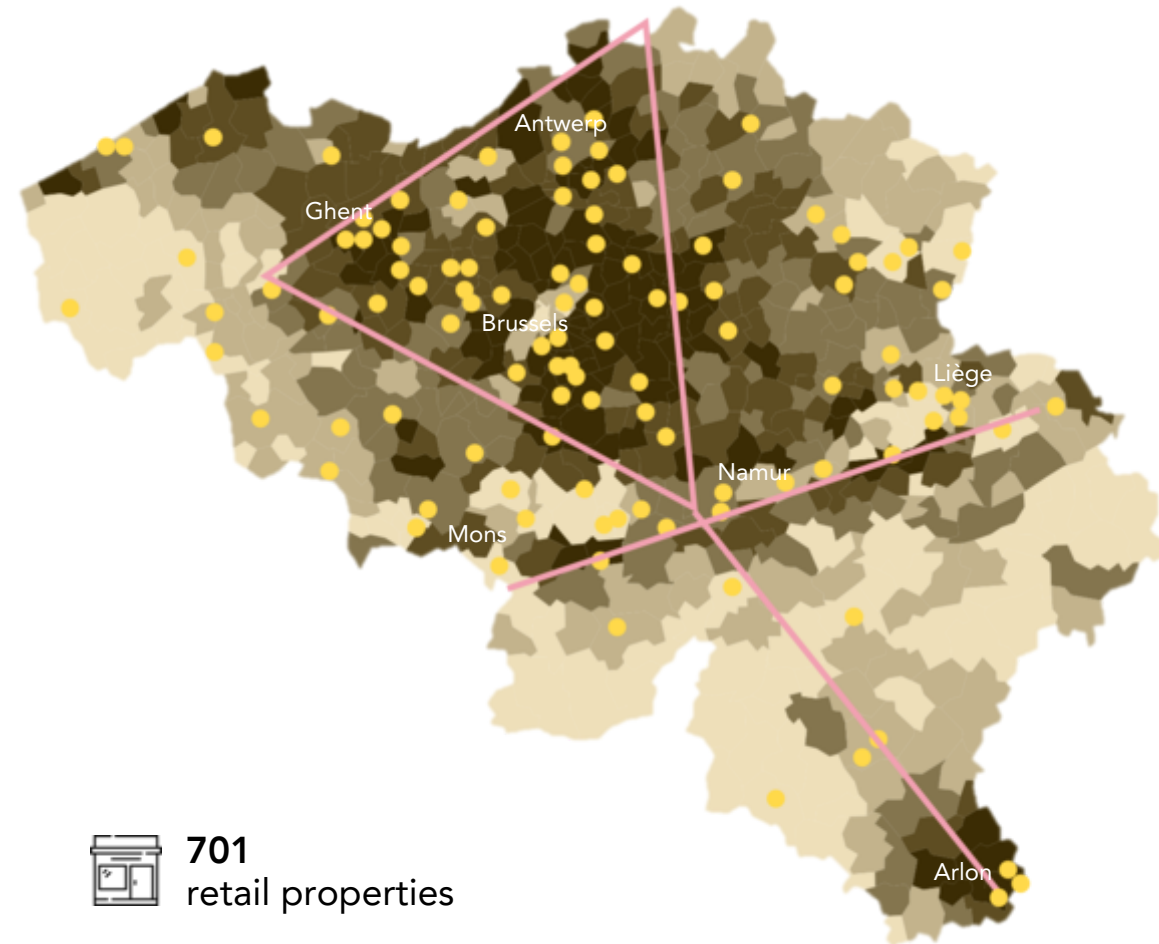


# Purchasing power and population density guide choice of location

## 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.

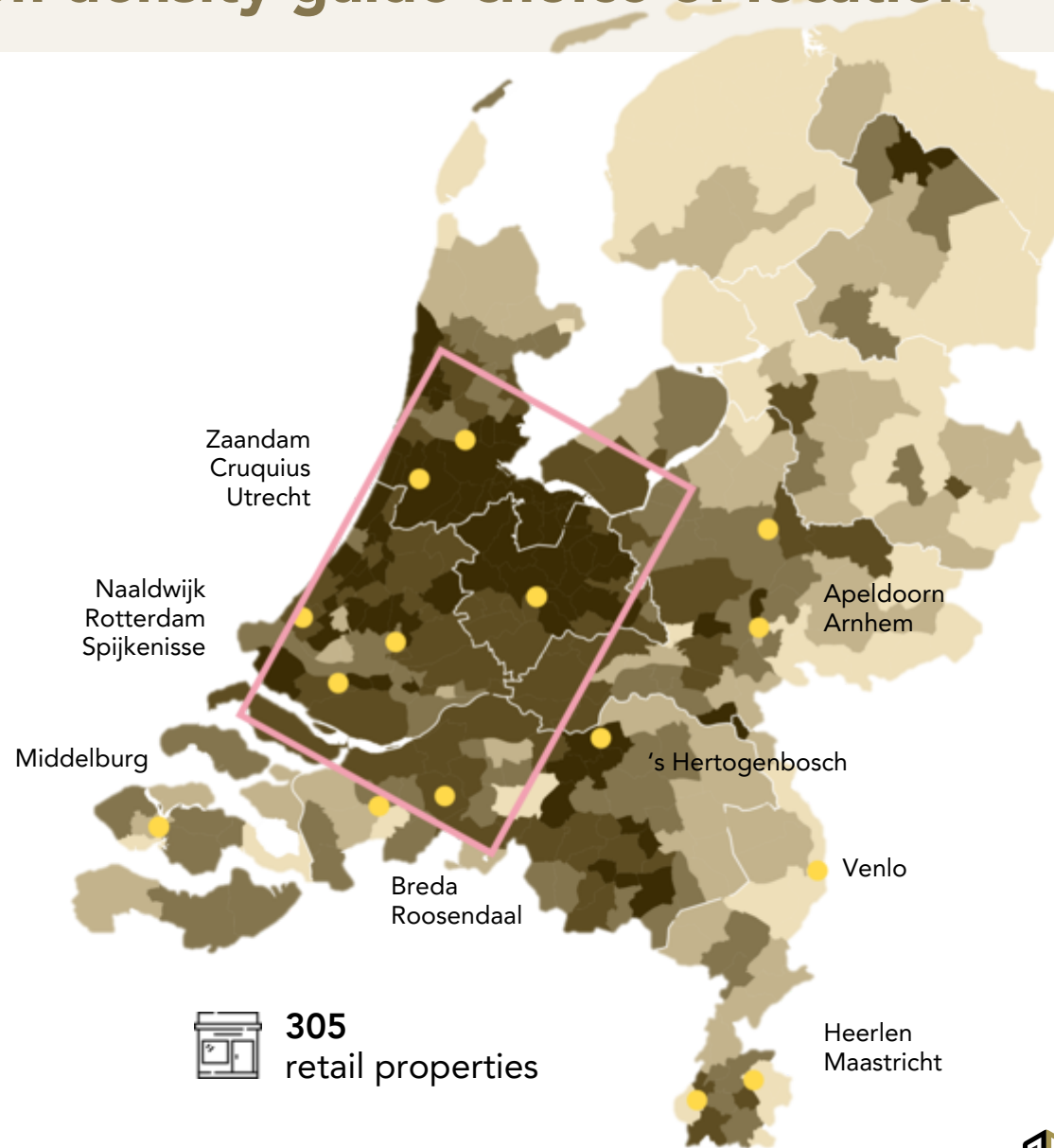


# Purchasing power and population density guide choice of location

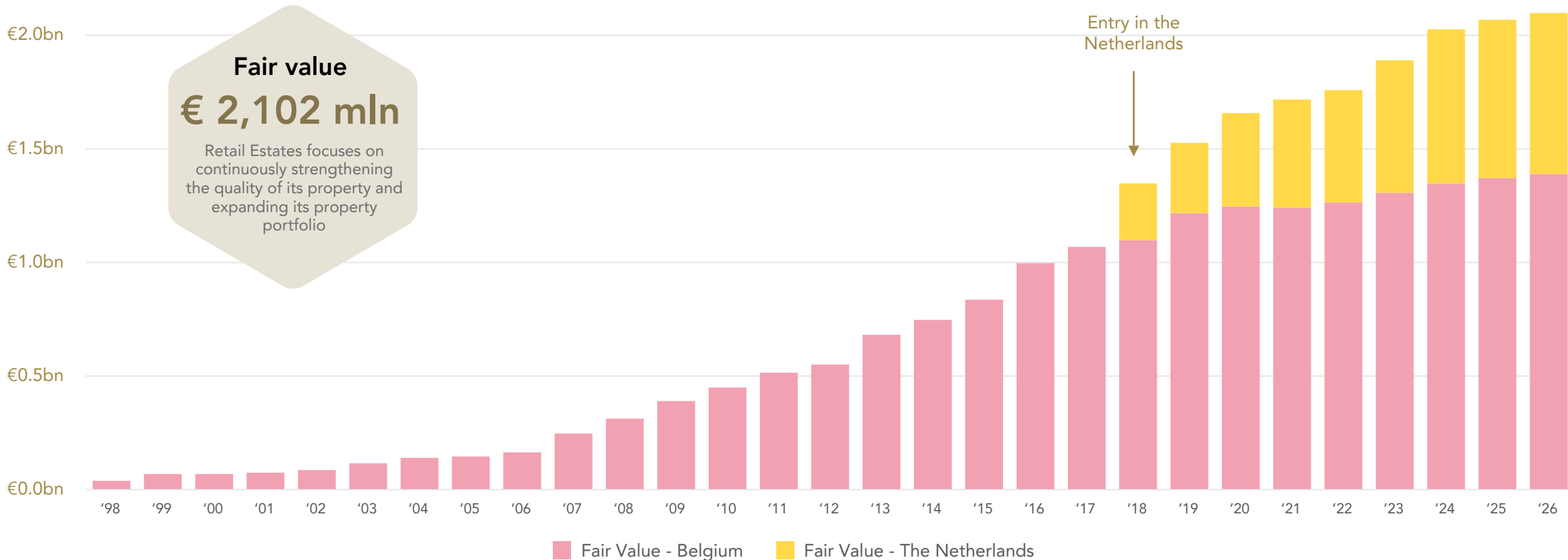
## The Netherlands

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 2026



# Growth portfolio Retail Estates between 1998 and 2026

