



Press release

Periodic statement — regulated information
Ternat, 22 May 2026, 7 a.m. CET

Announcement of annual results for the 2025-2026 financial year (period 01.04.2025 until 31.03.2026)

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

Acquisition of first retail park in France after the balance sheet date

Net rental income of € 145.79 million (+2.54%).

EPRA result (Group)¹ of € 91.90 million (+1.14% compared to 31 March 2025).

EPRA result per share (Group) of € 6.15 (compared to € 6.21 EUR on 31 March 2025) (based on the weighted average number of shares)².

Slight increase of the **fair value of the real estate portfolio** to € 2,101.66 million (+1.55% compared to 31 March 2025).

EPRA NTA (attributable to the shareholders of the parent company) of € 83.41 (versus € 80.87 on 31 March 2025).

Continued sustainability improvements to the real estate portfolio with € 13.02 million invested in insulation and green energy.

Occupancy rate of 97.82% (versus 97.26% on 31 March 2025).

Debt ratio decreased to 40.39% (versus 42.52% on 31 March 2025).

First acquisition of a retail park in France (post-balance sheet date). This acquisition is in line with the property company's growth and internationalisation strategy.

USPP concluded (post-balance sheet date), enabling Retail Estates to strengthen its access to international capital markets and spread its financing risk across various sources and maturities.

Proposed dividend of € 5.20 gross per share.

Outlook for 2026-2027: net rental income of € 149 million and gross dividend of 5.25 EUR per share.

¹ The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties, exclusive other portfolio income, and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements

² Taking into account the issue of 319,035 new shares as a result of the capital increase within the context of the optional interim dividend on 27 June 2025. The weighted average number of shares is 14,950,326.

Financial year 2025-2026 in a nutshell

Retail Estates (Euronext Brussels: RET), a specialist in the letting of out-of-town retail property in Belgium and the Netherlands, reported a slight increase in results for the 2025-2026 financial year compared with the previous financial year.

EPRA earnings up again

The Group's EPRA earnings (i.e. profit excluding portfolio gains and losses and changes in the fair value of financial assets and liabilities) rose to € 91.90 million, an increase of +1.14% compared with the same period last year (€ 90.86 million). The past financial year 2025-2026 was the first in which Dutch taxes were paid in all quarters. This additional impact of € 1.98 million was largely offset.

On a per-share basis, this resulted in an EPRA earnings of € 6.15 compared to € 6.21 as at 31 March 2026. This represents a slight decrease compared to the previous financial year, mainly due to the issue of new shares in connection with the capital increase following the interim optional dividend in June 2025. The calculation of EPRA earnings per share takes into account the weighted average number of shares as at 31 March 2026, being 14,950,326 shares. Due to the issue of 319,035 new shares in connection with the capital increase following the interim optional dividend, the weighted average number of shares increased in 2025-2026. Based on the total number of shares entitled to dividend, the EPRA earnings amount to € 6.11 per share, compared with € 6.18 as at 31 March 2025.

The EPRA net tangible asset (NTA) value of the share (including the result for the past financial year, of which € 5.20 is proposed as a gross dividend) stood at € 83.41 on 31 March 2026, compared with € 80.87 on 31 March 2025.

In 2025-2026, the operating margin rose slightly to 80.97% (compared with 80.41% in the previous financial year). The operating margin reflects the profitability of the property portfolio without taking into account changes in property values, taxes, depreciation, financing costs and one-off items.

Operating results stable

Rental income amounted to € 146.12 million (+1.89% compared with 31 March 2025) and increased by +2.0% on a like-for-like basis. The increase is mainly due to indexations of existing rents.

The occupancy rate rose to 97.82%. This high occupancy rate shows that tenants at Retail Estates locations continue to achieve good results and few shops are closing. Where this did happen, Retail Estates managed to re-let most properties quickly thanks to the quality of the locations. This was the case, for example, after Leen Bakker in Belgium and Carpetright in the Netherlands filed for bankruptcy. For a large number of the Belgian Leen Bakker shops concerned, the liquidator found a new tenant, meaning there was no loss of rent due to vacancy. In the Netherlands, seven of the eight Carpetright properties were re-let by Retail Estates at higher rents. Furthermore, the property company had reduced its exposure to several of these retail chains in recent years.

Continuation of sustainability measures in the property portfolio

Retail Estates continues to invest in sustainability and has carried out roof and façade renovations on various properties and installed solar panels for a total sum of € 13.02 million. These investments are in line with the strategic objectives for sustainable investments and demonstrate that Retail Estates continues to take concrete steps to reduce the carbon footprint of its property portfolio. Furthermore, the property company is making space for electric vehicle charging points, which are being installed by external partners in the car parks of its retail properties.

Value of the property portfolio rises slightly

In the 2025-2026 financial year, the value of the property portfolio increased again to € 2,101.66 million (+1.55% compared with 31 March 2025). This is mainly due to the positive revaluation of the existing property portfolio amounting to € 27.54 million. As at 31 March 2026, the property portfolio comprised 1,006 properties with a lettable area of 1,191,234 m². The modest increase in the value of the property portfolio is partly due to a catch-up in estimated rental values, which are now closer to the contractual rents.

Asset rotation

In 2025–2026, there was clearly more activity in the market for out-of-town retail property, with a significant increase in the number of transactions in Belgium and, to a lesser extent, in the Netherlands. In line with its strategy, Retail Estates focused primarily on asset rotation in both countries. In the Netherlands, the property company sold a residential mall in Veenendaal (€ 12 million) at the start of the financial year. On the other hand, it acquired three retail units in Woonmall Alexandrium in Rotterdam (Netherlands). With this purchase, Retail Estates increased its stake via Alex Invest to 49.52% of the voting rights in the co-ownership. In Belgium, Retail Estates sold a site in Zaventem as part of the widening of the Brussels Ring Road (€ 11.63 million). Retail Estates recorded a capital gain of € 1.19 million on this transaction. In addition, it sold the remaining retail units at the Keerdok site in Mechelen, properties in Sint-Martens-Latem, Jodoigne, Kuurne, Fléron and various smaller units at just above book value.

Growth through France

After the end of the financial year, Retail Estates acquired its first retail park in France: L'Oseraie in Osny (Val-d'Oise). This acquisition is in line with the property company's growth and internationalisation strategy. Following this initial acquisition in Île-de-France, Retail Estates will focus on investments on the outskirts of Paris and other major French cities.

Debt ratio and interest rate risks under control

Retail Estates pays close attention to renewing its current bank financing and hedging interest rate risks. Equity was strengthened by a capital increase of € 18.22 million in June 2025 and the retention of undistributed profits. As a result, the debt ratio remains low at 40.39% (compared to 42.52% as at 31 March 2025). Retail Estates retains an investment capacity of € 125 million, within the target debt ratio of 45% that it has set for itself. The average interest rate stood at 2.12% on 31 March 2026.

Following the end of the financial year, Retail Estates concluded a US Private Placement (USPP) with a US institutional investor for USD 150 million with a maximum term of 12 years. The terms will be determined at a later date. With this transaction, Retail Estates secures its access to financing to realise its growth plans. Furthermore, the property company is strengthening its access to international capital markets and spreading its financing risk across various sources and maturities.

Proposed dividend of € 5.20 gross per share

The Board of Directors of Retail Estates will propose to the General Meeting of Shareholders, to be held on 20 July 2026, propose the payment of a gross dividend of € 5.20 (or € 3.64 net, i.e. the net dividend per share after deduction of 30% withholding tax) per share for the 2025-2026 financial year (which represents a share in the profit for the 2025-2026 financial year). The dividend will be paid in cash at the end of July 2026. In view of the available investment capacity and the objectives to safeguard earnings per share, an optional dividend will not be offered.

Outlook for the 2026-2027 financial year

The outlook described below has been drawn up on the basis of the information available as at 31 March 2026. The forecasts regarding net rental income and the dividend are projections, the actual realisation of which depends on developments in the economy, the financial markets and the property markets.

For the 2026-2027 financial year, on the basis of the planned composition of the real estate portfolio and barring unforeseen events, the company expects the net rental income to amount to € 149 million. This figure takes into account inflation of about 2.5%, and purchases and sales for which a sales contract was signed and investments that were tendered and for which the required permits were obtained.

Retail Estates aims at a gross dividend of € 5.25 (€ 3.675 net) for the 2026-2027 financial year (compared to € 5.20 in 2025-2026).

Operational activities

Investments – retail parks

Acquisition of shop unit in home decoration mall Woonmall Alexandrium (Rotterdam, the Netherlands)

In the first half of the financial year, Retail Estates purchased three retail units in Woonmall Alexandrium (Rotterdam, the Netherlands) for a total amount of € 5.1 million (including costs), slightly higher than the fair value (€ 4.7 million). The units were purchased through Alex Invest nv, a 50% subsidiary incorporated under Dutch law. With this purchase, Retail Estates increased its interest in the joint ownership to 49.52% of the voting rights through Alex Invest.

The home decoration mall Woonmall Alexandrium features 55 home decoration retail units spread over a surface area of approximately 60,000 m². There are 900 parking spaces on the roof. The location can be reached perfectly by car as well as by train, the underground railway and by bus from the city of Rotterdam and the surrounding area.

The property was purchased by Alex Invest N.V., a company under Dutch law. The investment is funded by loans granted by Retail Estates (60%) and by a capital injection by Retail Estates and its partner Westpoort Alexandrium B.V. (40%).

Westpoort Alexandrium B.V. is controlled by the Roobol family, who has acquired a 50 per cent participating interest in N.V. Alex Invest via a € 6 million capital increase.

Non-current assets under construction

On 31 March 2026 the total amount of the non-current assets under construction is € 19.54 million.

Non-current assets under construction - prospection (€ 12.92 million)

In 2014, Retail Estates acquired the retail park at **Wetteren (Belgium)** with 14 retail units and a gross retail area of 10,423 m². The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide.

In 2016, Retail Estates acquired, by way of speculation, an adjacent plot of land with two SME properties (investment of approx. € 9 million). According to the Spatial Implementation Plan, a permit can in principle be obtained for retail properties destined for large-scale retail as well as for SME properties.

Retail Estates will build a home furnishings park as an extension of the existing retail park. In order to obtain planning permission, it became apparent that a mobility adjustment was required beforehand, for which there was no support from the wider community or local authorities. A solution was subsequently found in the form of a new entrance and exit, which resolves the mobility issues.

To this end, an alternative redevelopment scenario was drawn up whereby additional shops will be built alongside the existing retail park (5,000 m² for large-scale, high-volume retail), supplemented by the redevelopment of another section into an SME park. In the first half of the financial year, Retail Estates submitted a planning application for this. Retail Estates has no experience with SME projects and has found a partner to realise the SME park.

Non-current assets under construction – pre-development

There are no projects in pre-development within the consolidation perimeter. For more information about Kampenhout, please refer to Investments in associated companies.

Non-current assets under construction – development (€ 5.39 million)

In **Denderleeuw (Belgium)**, Retail Estates has received a planning permission to replace two older retail properties by a new building, which will again house two retail properties. Work has started in the second half of 2025.

Completion is scheduled for the summer of 2026. The expected investment amounts to € 2.87 million. The total annual rent will amount to € 0.40 million.

Other investments

Within the context of the ESG strategy, Retail Estates invests in the installation of **photovoltaic panels** on the roofs of several retail parks in Belgium.

Over the past twelve months, photovoltaic panels were installed in Kampenhout, Eupen, Gent, Wilrijk, Kontich, Westerlo, Kortrijk and Jemeppe (Belgium) with a total capacity of 1,382 kWp, which are expected to generate more than 1,244 MWh of green power each year. This corresponds to the annual consumption of 355 families³. This investment amounts to € 0.96 million. Retail Estates rents out these installations to its customers or to an energy broker.

In addition to renewable energy Retail Estates invests in **roof and façade renovations**. In the past financial year, this investment amounted to € 12.05 million for several premises located in Belgium (among others Aartselaar, Genk, Lier, Merksem, Sint-Stevens-Woluwe and Sint-Denijs-Westrem) and in the Netherlands (among others Breda and Naaldwijk).

Furthermore, Retail Estates is making room for **charging stations** at its retail properties. In the past financial year, seven fast chargers and one slow charger were installed at four Retail Estates sites. The number of new charging point installations is set to increase in the 2026–2027 financial year once the new round of tenders has been completed.

Investments in associated companies

In **Kampenhout (Belgium)**, Veilinghof 't Sas nv will build a new retail park following the demolition of the former chicory auction building. The retail park will become Belgium's first home furnishings boulevard based on the Dutch model. At a home furnishings boulevard, consumers will find a variety of shops specialising in home-related products, such as interior design, furniture and DIY. This benefits both consumers and retailers, as everything is grouped together in one convenient location.

Veilinghof 't Sas NV has been granted a final, enforceable planning permission. Consequently, Retail Estates began marketing the new home furnishings centre in March 2026 and started demolition work on the old chicory auction in April. Construction of the home furnishings centre will begin in the autumn of 2026, with the 20,000 m² retail park scheduled for completion by the end of 2027 or early 2028. The site has space for ten shops. The total investment amounts to 27 million euros.

Kampenhout is a perfect location for this concept. The catchment area is home to 500,000 people in a region with a high population density and high purchasing power. As a result, several retailers are already interested in opening a store there, including DIY chain Brico (5,485 m²) and various home decoration specialists.

In terms of sustainability, the home furnishing boulevard is fully in line with the real estate company's strategy that buildings must be future-proof. The site will be developed in an extremely sustainable manner and operated in a CO₂-neutral way. It will be a climate-friendly home furnishing retail park thanks to the use of green roofs, solar panels, heat pumps, water-permeable parking areas and the creation of green spaces. Charging points for electric vehicles will also be provided.

In addition to the home furnishing retail park, the site will also include a leisure and catering business. Adjacent to this, the municipality of Kampenhout is developing a municipal swimming pool.

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m².

The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and an initial long-term loan of € 5.00 million intended to acquire a neighbouring site. Furthermore, Retail Estates undertakes to maintain sufficient liquid assets at all times with a view to the completion of the project. In this context, an additional funding facility of € 2.50 million has been made available. As at 31 March 2026, the company Veilinghof 't Sas had already drawn down € 1.63 million of this facility.

³ Based on an average consumption of 3.5 MWh/year (VREG).

Divestments

Total divestments in the past financial year amounted to net proceeds of € 34.01 million. The sales resulted in a net capital gain of € 1.30 million. The divestments comprised the sale of a retail property in Veenendaal (Netherlands), the sale of properties on the Keerdok site in Mechelen (Belgium), the sale of the site in Zaventem (Belgium), the sale of retail units in Sint-Martens-Latem, Fléron, Jodoigne and Kuurne (Belgium), the sale of an SME unit in Eupen (Belgium) and the sale of land plots for apartments developed by a property developer on the site in Houthalen-Helchteren (Belgium).

Veenendaal (Netherlands)

On 1 April 2025, Retail Estates sold a **home decoration mall** comprising two retail units in **Veenendaal (the Netherlands)** for € 12 million. The 18,576 m² property was leased to Eijerkamp, a well-known Dutch family business specialising in home furnishings and furniture. The total annual rent for this retail property amounted to € 1.48 million. The fair value of the property stood at € 11.97 million as at 31 March 2025.

The site was sold because it is an atypical property: it comprises a large-scale area with only two tenants. Retail Estates' investment policy in the Netherlands focuses more on standard properties with a surface area of 1,500 m².

Keerdok Mechelen

In addition, the remaining retail properties were sold as part of the phased sale of the Keerdok site in Mechelen (Belgium). This site was rezoned by the local authority for apartment development following the approval of the RUP Rode Kruisplein.

The first phase of the sale took place in March 2023 and resulted in sales proceeds of € 3.75 million. A second sales phase followed in early 2025, during which two properties were sold, generating net sales proceeds of € 1.83 million.

As at 31 August 2025, the remaining properties on the Keerdok site were sold, generating net proceeds of € 5.59 million. A partial deferral of payment until 31 December 2026 has been granted for this, secured by a bank guarantee on first demand.

Zaventem

Retail Estates has sold a site in Zaventem (Belgium) to De Werkvennootschap, established by the Flemish Government to manage major infrastructure projects, for € 11.63 million, which is € 1.19 million higher than the fair value of the complex (€ 10.44 million). This agreement forms part of the widening of the Brussels Ring Road, for which the site in Zaventem must be expropriated. It concerns a plot of 21,955 m², of which 10,100 m² is built-up (2,000 m² of retail space and 8,100 m² of warehouses). The annual rent amounted to € 0.76 million.

Sint-Martens-Latem

Furthermore, on 30 September 2025, a property in Sint-Martens-Latem (Belgium) was sold for € 1.85 million. The fair value of the property was € 2.06 million. The actual rental income amounted to € 0.11 million. The building consisted of a let ground-floor shop and a vacant office. The decision to proceed with this transaction was based on the complex planning permission status of the property and the persistent vacancy of the office floor.

Other

In addition, in the first half of the 2025–2026 financial year, a few minor transactions took place relating to the sale of land holdings of the SME unit in Eupen (Belgium) and land holdings of apartments on the site in Houthalen-Helchteren (Belgium). In total, these were sold for net proceeds of € 0.51 million.

Furthermore, three properties in Fléron, Jodoigne and Kuurne (Belgium) were sold for a total amount of € 2.46 million, which was slightly above the fair value of € 2.12 million.

These divestments are part of an annual recurring sales programme of (individual) retail properties that are not part of the core portfolio of Retail Estates due to their location, size and/or commercial activity.

Investments: conclusion

The acquisition and completion of own developments in the 2025-2026 financial year, less divestments, resulted in a decrease of the real estate portfolio by € 35.00 million (excl. non-current assets under construction). The total rental income increased by € 0.28 million in financial year 2025-2026 as a result of these investments and decreased by

€ -0.09 million in the past financial year as a result of the divestments. If the acquisitions and sales had taken place on 1 April 2025, the rental income would have increased by € 0.35 million.

The investments are financed by a mix of shareholders' equity (issue of new shares by non-monetary or monetary contributions) and borrowed capital (financing of working capital by the banks, issue of a bond loan, ...).

Management of the real estate portfolio

Occupancy rate

On 31 March 2026, the occupancy rate was 97.82% of the total estimated rental value (ERV) of the properties included in the real estate portfolio. Obviously, the occupancy rate must be seen as a snapshot taken of a series of mutations in the previous financial year. It does not imply a guarantee for the future, as the Belgian and Dutch legislation on commercial lease is mandatory and allows for cancellation every three years in Belgium and every five years in the Netherlands.

Rental income

On 31 March 2026, the net rental income amounted to € 145.79 million, an increase of € +3.61 million (+2.54%) compared to the same period of the last financial year. The increase is driven by the indexation of the rents (€ +4.09 million) and additional rental income from acquisitions made during the 2024-2025 financial year. In Belgium, the indexation rate was 2.09% on average over the past financial year. In the Netherlands, the indexation was also 2.94% on average.

Outstanding trade receivables, after deduction of doubtful debtors and advance payments, amounted to € 12.42 million, of which € 11.18 have not yet reached their maturity date and € 0.31 million relate to the revolving fund and the reserve fund. Taking into account the guarantees obtained - both rental guarantees and bank guarantees - the credit risk on trade receivables is very limited on 31 March 2026. The total prebilling amounted to € 10.76 million on 31 March 2026 compared to € 11.09 million last year. It relates to unexpired rents billed for the periods after 31 March 2026.

Damage claims

No significant claims were identified in the 2025-2026 financial year.

Capital increases in the context of the authorised capital – optional interim dividend

The Board of Directors of Retail Estates has decided on 28 May 2025 to pay an optional gross interim dividend of € 5.10 (€ 3.57 net) for the 2024-2025 financial year. A total of 34.70% of the coupons no 33 were contributed in exchange for new shares. This means that on 27 June 2025, 319,035 new shares were issued for a total amount of € 18,223,279.20⁴ (this is the total issue price with the issue premium included). The total number of shares on 31 March 2026 amounts to 15,026,370 and the capital to € 338,099,179.15. This interim dividend was paid out by decision of the board of directors within the framework of the authorized capital, based on the authorization granted by the extraordinary general meeting of 12 June 2024.

Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds with institutional investors. The average maturity of the credit portfolio is 3.32 years.

Within the context of the financing of its activities, Retail Estates has had a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible. As of 31 March 2026, an amount of € 40.15 million of this commercial paper programme has been used.

The average interest rate on 31 March 2026 is 2.12% compared to 2.08% on 31 March 2025. The degree to which Retail Estates can finance itself significantly impacts its profitability. Property investment generally entails a relatively high level of debt financing. To optimally limit this risk, Retail Estates applies a cautious and conservative strategy. As a result, an interest rate increase does not have a substantial impact on the total result in the financial year ending on 31 March 2026. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and

⁴ See press release of 27 June 2025.

liabilities. The conservative hedging strategy was also consistently maintained over the past year and will lead to a gradual increase in average interest costs in the future.

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side.

On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding procedure (ABB). Since the publication of the amendment to the articles of association of 23 December 2019, Retail Estates has had the possibility to make use of the accelerated bookbuilding procedure. At the extraordinary general meeting of 12 June 2024, the authorized capital was renewed. We refer to the press release of 12 June 2024.

On the debt financing side, this can be done through traditional bank financing on the one hand or a public and/or private bond loan on the other.

Retail Estates regularly examines the possibility of a private and/or public bond loan.

After the end of the financial year, Retail Estates entered into a USPP. For further information, please refer to Events after the balance sheet date.

Merger by acquisition of subsidiaries

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, resolved to carry out a transaction equivalent to a merger with effect from 1 April 2025, whereby the entire assets of SVK nv (which owns two retail properties at the Gouden Kruispunt retail park in Tielt-Winge) were transferred to Retail Estates as a result of a dissolution without liquidation.

On 25 June 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary and institutional regulated property company, Retail Warehousing Invest nv, resolved to carry out a transaction equivalent to a merger with effect from 1 July 2025, whereby the entire assets of Retail Warehousing Invest nv were transferred to Retail Estates as a result of a dissolution without liquidation.

Mergers of subsidiaries simplify administrative management and reduce the taxable income of the subsidiaries of Retail Estates nv.

Events after the balance sheet date

[See or download pictures of the retail park](#)

Acquisition retail park in Osny (France)

On 9 April 2026, Retail Estates completed its first investment in France with the acquisition of the L'Oseraie retail park, located in Osny in the Val-d'Oise department (Île-de-France), for €29 million. The retail park covers 12,734 m², comprises 10 units and is fully let. The annual contractual rental income amounts to €1.95 million.



The retail park, which opened in 2019, houses a mix of international and national chains, including Action, Géo, Maxi Zoo, Chaussea, Centrakor and La Halle. Furthermore, the park forms part of a larger commercial zone (ZAC Osny-l'Oseraie)

featuring, in particular, an Auchan hypermarket and major retailers such as Boulanger, Leroy Merlin, But and Grand Frais, on a site benefiting from a strong and stable catchment area.

“France offers growth perspectives”

This acquisition fits within the property company’s growth and internationalisation strategy. CEO Nicolas Beaussillon: “We are determined to continue growing in our core business: retail parks on the outskirts of cities. In Belgium and the Netherlands, we now have significant market shares and growth opportunities are limited. France, on the other hand, offers this potential. The combination of a very large population, a highly dynamic domestic rental market, and a significant presence of retail parks makes this market particularly relevant to our strategy.”

The choice of France follows a multi-year analysis of European markets. This analysis revealed that the area around Paris, with its strong demographics and purchasing power, fits perfectly with Retail Estates’ strategy.

A gradual and structured growth strategy in France

Following this first acquisition in the Île-de-France region, Retail Estates will focus on investments in the periphery of Paris and other major French cities and thereby aims to replicate the success achieved in the Netherlands. There, Retail Estates began its international expansion in 2017 before experiencing very rapid growth. Currently, the company’s Dutch real estate portfolio now accounts for a third of its total value. Nicolas Beaussillon continues: “Just as in the Netherlands, we wish to rapidly expand our presence in France and build a local team with the market knowledge and expertise that will enable us to create future value for our shareholders.”

USPP of USD 150 million signed

As part of the further diversification of its funding sources, the company completed a US Private Placement (USPP) on 30 April 2026 with a US institutional investor for USD 150 million. This long-term financing has a maximum term of 12 years and will initially serve to refinance existing bonds maturing in the 2026–2027 financial year, amounting to € 100 million (of which € 25 million matures in June 2026 and € 75 million in December 2026). With this transaction, Retail Estates strengthens its access to international capital markets and spreads its financing risk across various sources and maturities.

Financial results

Income statement

The **net rental income** has increased by € +3.61 million (+2.54%) to € 145.79 million. This increase is mainly due to indexation of rental income (€ +4.09 million) and the impact of acquisitions and project completions in the previous financial years 2024-2025 and 2025-2026, which generated additional rent this year (€ +0.99 million).

On the other hand, the vacancy in the 2025-2026 financial year had a negative impact of € 0.81 million on the net rental income. The sale of properties during the 2024-2025 financial year resulted in a decrease in net rental income of € -1.52 million in 2025-2026. The sales that took place in 2025-2026 had an impact of € -0.1 million.

Furthermore, there was a positive impact from lower write-downs on trade receivables (€ +0.9 million), rent discounts (€ +0.22 million) and solar panels and charging stations (€ +0.42 million). Revenue from contract renewals, however, had a negative effect in the 2025-2026 financial year (€ -0.46 million).

The **property costs** amount to € -15.73 million compared to € -15.55 million in the previous year, a decrease by € -0.18 million which can mainly be explained by higher technical and vacancy costs (€ +0.29 million), compensated by lower commercial costs (€ -0.10 million). In addition, there were no significant claims during this financial year that resulted in additional costs.

The company's **operating costs** amount to € -9.03 million, compared to € -9.48 million last year mainly explained by lower fees to third parties (€ -0.25 million).

The **result of the sale of investment properties** is € 1.30 million. This gain is mainly the result of the sale of the site in Zaventem. Please refer to the "Divestment" section (supra) for more details.

The **variation in the fair value of investment properties** amounts to € 27.54 million. This increase is mainly attributable to the positive impact of estimated market rent (ERV) and indexation adjustments (€ +36.99 million), partially offset by the effect of sustainability investments and other project investments on the investment properties (€ -11.03 million). In addition, an additional positive valuation impact was realised on the portfolio as a result of contract renewals and new lease agreements (€ +5.66 million), whilst vacancy led to a negative valuation impact of € -3.29 million. Changes in the yield had only a limited impact on the valuation over the financial year (€ +0.20 million). Finally, other one-off factors had a negative impact of € -0.99 million.

The **other result on portfolio** amounts to € -1.66 million, which is mainly attributable to the impact of deferred taxes.

The **financial result (excluding variations in the fair value of financial assets and liabilities)** amounts to € -20.59 million compared to € -20.14 million last year. This evolution is mainly driven by a decrease in the weighted average interest rate from 2.08% to 2.12%. The variation in the fair value of financial assets and liabilities amounts to € 3.77 million compared to € -13.07 million last year. The evolution of these costs is the result of the change in the fair values of the swaps that are not defined as a cash flow (variations in the fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

On 27 December 2023, the law amending the FBI regime was published, as a result of which an FBI can no longer invest in Dutch real estate, except through a subsidiary subject to the regular Dutch corporate tax rate. The amendment took effect on 1 January 2025. This means that the past financial year was the first in which Dutch taxes were paid in every quarter. The **impact resulting from the abolition of the FBI regime** amounted to € 1.98 million in 2025-2026.

EPRA earnings (group share) amount to € 91.90 million ten opzichte van € 90.86 million last year. Based on the weighted average number of shares, this equals € 6.15 per share.

Balance sheet

The **investment properties** (including non-current assets under construction) increased from € 2,069.54 million to € 2,101.66 million (+1.55%). This can mainly be explained by a positive revaluation of the existing real estate portfolio for an amount of € 27.8 million. The non-current assets held for sale decreased from € 18.46 million to € 3.32

million. At the end of each quarter, the assets for which the sales agreement has already been signed but the deed has not yet been executed are recorded in the assets held for sale.

The **intangible non-current assets** decreased slightly to € 8.57 million and mainly consist of the investments in an integrated technology system (S/4HANA). The financial non-current assets amounting to € 34.85 million mainly consist of € 28.22 million from the fair value of financial instruments and € 6.63 million from a claim against the joint venture Veilinghof 't Sas nv. The participating interest of 26.19% in Veilinghof 't Sas nv is valued at an amount of € 1.55 million on the basis of the change in equity method.

Current assets amount to € 43.08 million and consist of € 3.32 million from assets held for sale, € 14.34 million from trade receivables, € 19.93 million from tax receivables and other current assets, € 2.09 million from cash and cash equivalents and € 3.39 million from accrued charges and deferred income.

The **shareholders' equity** of the public BE-REIT amounts to € 1,298.03 million, of which € 1,286.87 million are attributable to the group. On 31 March 2026, the capital amounts to € 338.10 million, an increase by € 7.18 million compared to last year, following the capital increase mentioned above. After deduction of the capital increase costs, the capital on the balance sheet amounts to € 329.68 million.

During the 2025-2026 financial year, 319,035 new shares were created. The **issue premiums** amount to € 407.49, an increase by € 10.93 million compared to last year, following the capital increase mentioned above. Since the 2020-2021 financial year the issue premiums resulting from capital increases are included in the distributable issue premium account.

Reserves amount to € 426.75 million and consist of the reserve for the variations in the fair value of real estate properties (€ 248.03 million), the reserve for the variations in the fair value of financial assets and liabilities (€ 27.17 million), the result of previous financial years carried forward (€ 146.30 million), the available reserves (€ 10.34 million) and the legal reserves (€ 0.09 million).

The group makes use of **financial derivatives** (interest rate swaps and caps) to hedge interest rate risks arising from certain operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The derivatives currently used by Retail Estates qualify as accounting cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. Changes in the fair value of the swaps qualifying as cash flow hedges are booked directly as shareholders' equity and are not included in the income statement. The revaluation of the derivatives in the result amounts to € 3.77 million on 31 March 2026 and is positive as a result of an increase of the long-term interest rate.

The **net result** of the financial year amounts to € 123.93 million and consists of € 91.90 million from EPRA earnings (group share), € 27.18 million from the result on portfolio, € 3.77 million from variations in the fair value of financial assets and liabilities and € 1.08 million from EPRA earnings attributable to minority interests.

The **long-term liabilities** amount to € 673.48 million and consist of € 668.53 million from long-term financial liabilities with a weighted average term of 3.32 years. The remaining long-term liabilities relate to deferred taxes.

The **short-term liabilities** amount to € 225.22 million and consist of € 13.76 million from trade debts and other short-term liabilities. These mainly comprise the trade debts amounting to € 0.25 million, tax debts estimated at € 2.76 million, invoices receivable for € 9.20 million and exit taxes amounting to € 0.39 million. The short-term financial liabilities amount to € 191.72 million, of which € 40.15 million in commercial paper and € 130 million in bond loans maturing within the year. These were refinanced through financing arrangements (including the USPP, see above).

On 31 March 2026, the **weighted average interest rate** is 2.12%.

Financial calendar

Publication Annual report 2025-2026	Monday 15 June 2026
General Assembly	Monday 20 July 2026
Ex-dividend date	Thursday 23 July 2026
Record date dividend	Friday 24 July 2026
Dividend made available for payment	Monday 27 July 2026
Announcement first quarter results 2026-2027	Monday 27 July 2026
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

Annex

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
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
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

INCOME STATEMENT (in € 000)	31.03.2026	31.03.2025
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
RESULT PER SHARE	31.03.2026	31.03.2024
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,950,326	14,627,352
Net profit per ordinary share (in €) - share of the Group ²	8.22	7.29
Diluted net profit per share (in €) - share of the Group	8.22	7.29

¹ The EPRA earnings are calculated as following: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties, exclusive other portfolio income, exclusive changes in fair value of financial assets and liabilities and exclusive minority interests related to the aforementioned elements.

² The net profit per ordinary share is calculated as following: the net result divided by the weighted average number of shares.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Statement of other comprehensive income)

Statement of the comprehensive result (in € 000)	31.03.2026	31.03.2025
Net result	123,929	108,472
statements:		
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-225	-660
COMPREHENSIVE RESULT	123,704	107,812

CONSOLIDATED BALANCE SHEET

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
DEBT RATIO	31.03.2026	31.03.2025
Debt ratio ⁴	40.39 %	42.52 %

⁴ In accordance with the GVV royal decree, the debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes), divided by total assets (excluding interest rate hedging instruments).

Key performance indicators

EPRA earnings per share	31.03.2026	31.03.2025
EPRA earnings (attributable to the shareholders of the parent company) (in €)	91,897,387	90,859,382
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,950,326	14,627,352
EPRA earnings per share (in €) ⁵	6.15	6.21
EPRA earnings per share (in €) - diluted	6.15	6.21

⁵ The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares (15,026,370 shares), the EPRA earnings per share amounts to € 6.11 at 31.03.2026 versus € 6.18 at 31.03.2025.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	31.03.2026	31.03.2025
Net asset value per share IFRS ⁶	85.64	83.02
EPRA NTA per share ⁷	83.41	80.87

⁶ The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

⁷ EPRA NTA is calculated as follows: shareholders' equity (excluding the fair value of authorised hedging instruments, deferred taxes and intangible fixed assets and exclusive minority interests related to the aforementioned elements) divided by the number of shares.

KEY FIGURES 2022-2026

The financial year of retail estates nv starts on 1 April and ends on 31 March.

The key figures below are consolidated figures.

REAL ESTATE PORTFOLIO	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Number of properties	1,006	1,023	1,020	1,013	987
Total lettable area in m ²	1,191,234	1,231,205	1,228,576	1,211,004	1,177,577
Estimated fair value (in €)	2,101,655,786	2,069,537,304	2,028,317,000	1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,214,827,422	2,179,677,298	2,134,531,000	1,983,204,000	1,833,757,000
Average rent prices per m ²	128.27	123.83	119.06	114.89	104.14
Occupancy rate	97.82 %	97.26 %	98.10 %	98.47 %	97.81 %
BALANCE SHEET INFORMATION	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Shareholders' equity	1,298,025,903	1,230,021,301	1,174,361,000	1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,286,865,330	1,221,039,711	1,167,356,083	1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) ¹	40.39 %	42.52 %	44.62 %	44.77 %	49.15 %
RESULTS (in € 000)	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Net rental income	145,787	142,176	138,829	125,401	115,579
Property result	142,795	139,359	136,431	123,482	113,504
Property costs	-15,728	-15,551	-16,340	-15,332	-10,524
Operating corporate costs and other current operating income and expenses	-9,026	-9,480	-8,473	-7,097	-6,050
Operating result before result on portfolio	118,042	114,328	111,617	101,053	96,930
Result on portfolio	27,179	29,787	50,425	51,460	22,096
Operating result	145,221	144,115	162,043	152,513	119,026
Financial result	-16,816	-33,213	-38,059	22,723	16,158
Net result (share Group)	122,950	106,696	122,967	180,621	131,837
EPRA earnings (share Group) ²	91,897	90,859	88,366	88,203	75,265

¹ The Royal Decree of 13 July 2014 relating to the regulated real estate companies (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

² EPRA earnings per share at 31 March 2023 contained non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years. Excluding the non-recurring income, the EPRA earnings (group share) amounted to € 80,501,000 and the EPRA earnings per share (group share) to € 5.79.

INFORMATION PER SHARE	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Number of shares	15,026,370	14,707,335	14,375,587	14,085,827	13,226,452
Number of dividend bearing shares	15,026,370	14,707,335	14,375,587	14,085,827	13,226,452
Weighted average number of shares	14,950,326	14,627,352	14,294,043	13,909,243	12,893,111
Net asset value (NAV) (IFRS) (attributable to the shareholders of the parent company) (in €)	85.64	83.02	81.20	77.90	69.63
EPRA NTA (attributable to the shareholders of the parent company) (in €)	83.41	80.87	78.15	73.78	68.46
EPRA earnings per share (attributable to the shareholders of the parent company) (in €) ²	6.15	6.21	6.18	6.34	5.84
Gross dividend per share (in €)	5.20	5.10	5.00	4.90	4.60
Net dividend per share (in €)	3.64	3.57	3.50	3.43	3.22
Gross dividend yield on closing price (excl. dividend)	7.88 %	8.46 %	7.69 %	7.53 %	6.22 %
Net dividend yield on closing price (excl. dividend)	5.52 %	5.92 %	5.38 %	5.27 %	4.36 %
Closing price on closing date (in €)	66.00	60.30	65.00	65.10	73.90
Average share price (in €)	64.30	62.50	60.95	65.02	68.84
Evolution of share price during the financial year	9.45 %	-7.23 %	-0.15 %	-11.91 %	26.54 %
Over-/undervaluation compared to net asset value IFRS	-22.93 %	-27.37 %	-19.95 %	-16.43 %	6.13 %
Over-/undervaluation compared to the EPRA NTA value	-20.88 %	-25.44 %	-16.83 %	-11.77 %	7.95 %

² EPRA earnings per share at 31 March 2023 contained non-recurring results due to various refunds of Dutch corporate taxes relating to previous financial years. Excluding the non-recurring income, the EPRA earnings (group share) amounted to € 80,501,000 and the EPRA earnings per share (group share) to € 5.79.

EPRA Key Performance Indicators (KPIs)

	31.03.2026		31.03.2025	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	91,897	6.15	90,859	6.21
EPRA NRV (Net Reinstatement Value)	1,372,803	91.36	1,306,192	88.81
EPRA NTA (Net Tangible Assets Value)	1,253,398	83.41	1,189,388	80.87
EPRA NDV (Net Disposal Value)	1,287,930	85.71	1,224,055	83.23

	31.03.2026		31.03.2025	
		%		%
EPRA Net Initial Yield (NIY)		6.63 %		6.68 %
EPRA topped-up Net Initial Yield (topped-up NIY)		6.63 %		6.68 %
EPRA Vacancy		2.18 %		2.74 %
EPRA Cost Ratio (incl. vacancy costs)		17.19 %		18.35 %
EPRA Cost Ratio (excl. vacancy costs)		16.78 %		18.09 %
EPRA Loan-To-Value ratio		39.61%		42.36%

Alternative performance measures

Terminology & reconciliation tables

Operating margin (A/B)

- **Definition:** The 'Operating result before result of the portfolio' divided by the 'Net rental income'.
- **Purpose:** Allows measuring the operational performance of the company.

(in € 000)	31.03.2026	31.03.2025
Operating result before result on portfolio (A)	118,042	114,328
Net rental income (B)	145,787	142,176
Operating margin (A/B)	80.97%	80.41%

Financial result (excluding changes in fair value of financial assets and liabilities)

- **Definition:** The "Financial result" minus the "Changes in fair value of financial assets and liabilities".
- **Purpose:** Allows to make a distinction between the realised and the unrealised financial result.

(in € 000)	31.03.2026	31.03.2025
Financial result (A)	-16,816	-33,213
Changes in fair value of financial assets and liabilities (B)	3,769	-13,072
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	-20,585	-20,141

Result on portfolio

- **Definition:** The "Result on portfolio" consists of the following items:
 - "Result on disposals of investment properties";
 - "Result on sales of other non-financial assets";
 - "Changes in fair value of investment properties"; and
 - "Other result on portfolio".
- **Purpose:** Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.

(in € 000)	31.03.2026	31.03.2025
Result on disposals of investment properties (A)	1,303	386
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	27,540	27,835
Other result on portfolio (D)	-1,664	1,566
Result on portfolio (A+B+C+D)	27,179	29,787

Weighted average interest rate

- **Definition:** The interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.
- **Purpose:** Allows to measure the average interest charges of the company.

(in € 000)	31.03.2026	31.03.2025
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	20,715	20,228
Other charges of debt (B)*	2,058	1,428
Weighted average financial debt of the period (C)**	881,332	903,193
Weighted average interest rate (A-B)/C	2.12 %	2.08 %

*Other debt costs relate to reservation fees, up-front fees, etc.

** Financial debt at the end of the period multiplied by factor 1,0245 to determine the weighted average financial debt for the period.

Gross yield

- **Definition:** The gross yield represents the ratio of the contractual rents to the estimated value of the portfolio (i.e. without non-current assets under construction).
- **Purpose:** This key figure represents the relationship between two of the most important parameters of the company and makes it possible to make a comparison over the years and between different companies.

(in € 000)	31.03.2026	31.03.2025
The gross contractual rents (A)	149,601	148,798
The estimated investment value of the portfolio (without taking into account the assets under construction) (B)*	2,195,288	2,170,430
Gross yield (A/B)	6.81%	6.86%

* The difference between the investment value shown here and the investment value previously stated in this annual report is attributable to the fixed assets under construction. The gross return is determined on the basis of property reports, which do not include fixed assets under construction.

Interest Cover Ratio

- **Definition:** The interest cover ratio is the financial measure representing the ratio of net rental income to Retail Estates' interest obligations.
- **Purpose:** The purpose of this ratio is to provide insight into Retail Estates' ability to meet its interest payments. A higher ratio indicates that a company is generating sufficient profit to meet its interest obligations and thus has sufficient financial stability. Retail Estates has agreed with a number of its banks that the interest cover ratio should be a minimum of 2..

(in thousands €)	31.03.2026	31.03.2025
Net rental income	145,787	142,176
Net interest expense	20,715	20,228
Interest Cover Ratio	7.04	7.03

Net debt / EBITDA

- **Definition:** The Net debt/EBITDA ratio is a financial measure that indicates how often a company could pay off its financial net debt with current earnings before interest, taxes, depreciation and amortization.
- **Purpose:** This ratio shows a company's debt repayment capacity, in other words how long it would take the company to repay its debt if it were to use its entire operating income to do so. This helps investors and lenders assess debt repayment capacity and risk. Sectors with stable revenue streams can tolerate higher ratios.

(in thousands €)	31.03.2026	31.03.2025
Cash and cash equivalents	-2,088	-2,917
Bonds - long term	15,956	175,743
Bonds - short term	129,944	
Credit institutions	647,726	648,655
Credit institutions - long term maturing within one year	1,429	1,384
Credit institutions - short term	19,000	20,000
Credit institutions - straight loans	1,200	0
Commercial paper	40,150	40,100
Net debt	853,317	882,965
EPRA result	92,981	91,758
Taxes	-4,451	-2,355
Finance costs and income ¹	-20,585	-20,141
Depreciation and amortization	-1,923	-2,777
EBITDA	119,940	117,030
Pro rata EBITDA for the full year	119,940	117,030
Net debt / EBITDA	7.11	7.54

¹ For this amount, we refer to Financial result (excluding changes in fair value of financial assets and liabilities).

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv (Euronext Brussels: RET) is a niche player specialised in making out-of town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates NV acquires these real estate properties from third parties or builds and commercialises retail buildings for its own account. A typical retail building has an average area of 1,000 m² in Belgium and 1,500 m² in the Netherlands.

As of 31 March 2026, Retail Estates nv has 1,006 rental units in its portfolio with a total retail area of 1,191,234 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.82% on 31 March 2026. The fair value of the consolidated real estate portfolio of Retail Estates nv on 31 March 2026 is estimated at € 2,101.66 million by independent real estate experts.

Retail Estates nv is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this interim statement on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, and commercial, tax-related and environmental factors.

Ternat, 22 May 2026

Nicolas Beaussillon, CEO of Retail Estates nv

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