Strong first half year thanks to higher rental income and strict cost control

Half-year results 2026-2027

13 November 2026



Operational
Financials
Financing
Outlook

Operational excellence



Increase the occupancy rate

97.62%



Focus on like-for-like evolution

15
new contracts

14
contract renewals

+14%
above ERV

Operational excellence

Continuously monitor the commercial mix

Increasing share of convenience

DIE GRENZE · wibra · adidas · MEDI-MARKET PARAPHARMACIE · DECATHLON

Leverage data

Visitors
Tenant revenue

Number of visitors in Belgium*

Apr-Sep
+0.5%

* Y-o-y, based on 15 retail parks in Belgium

Value creation

Charging stations, parcel lockers, etc.





Operational excellence: higher operational margin

Operational margin

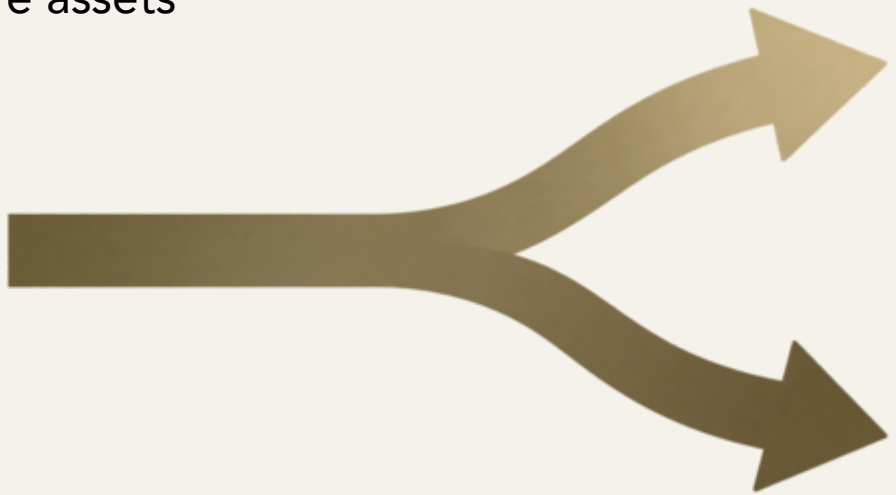
85.24%

+5.04 pp

Cost savings and strategic adjustments

Investment focus on strategic core assets aimed at supporting the assets' lifespan

Maintenance expenditure on non-core assets scaled back



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



29 mio EUR acquisition price
10 units
12,734 m² surface area
1.95 mio EUR annual contractual income

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

Extension of 2,800 m² planned, will be acquired after realisation

New development: Kampenhout (Belgium)



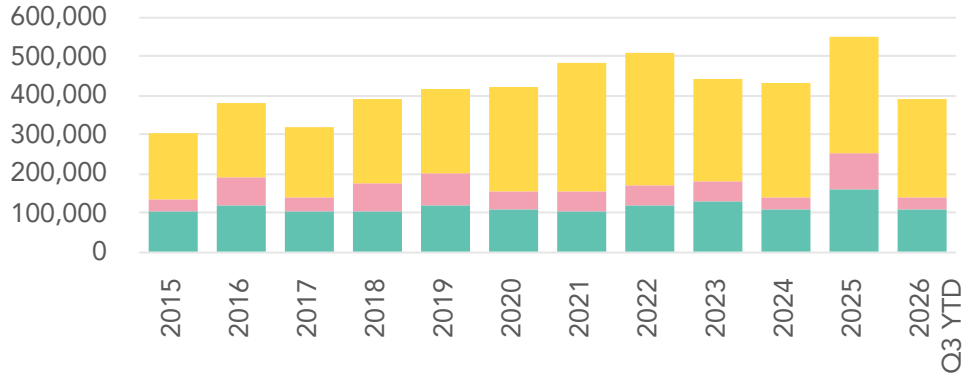
27 mio EUR investment
10 units
20,000 m² surface area

Opening planned early 2028
Home furnishing

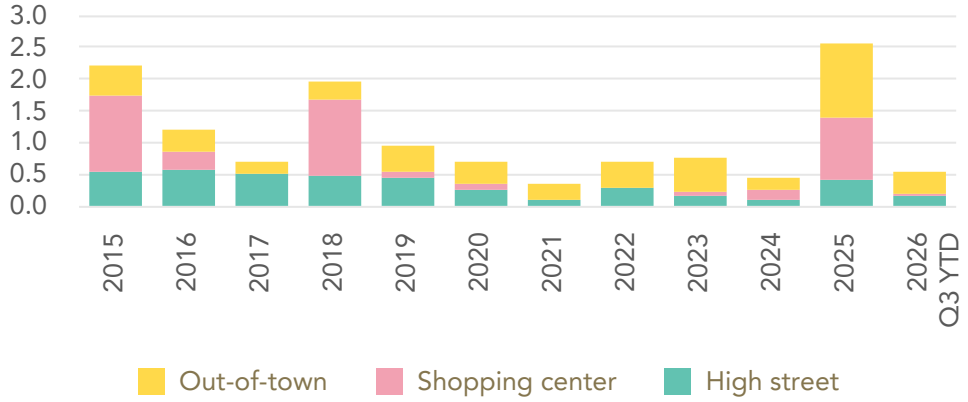
Real estate market

Belgium

Take-up in BE in m² (2015-2026, CBRE, C&W)

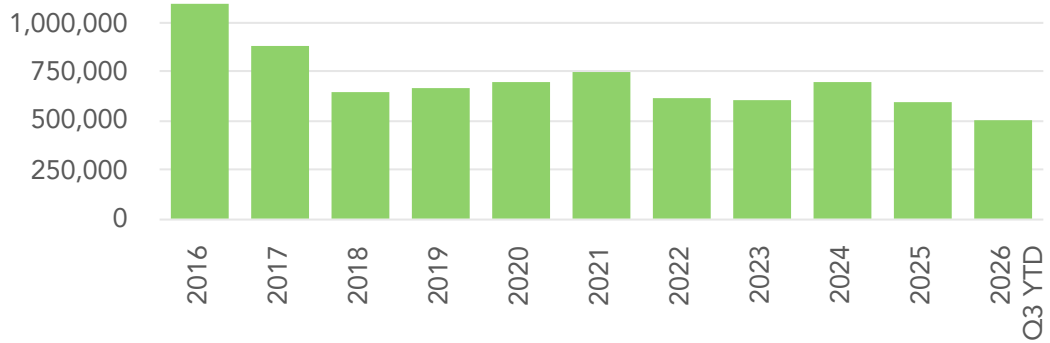


Retail investment in BE in € bn (2015-2026, CBRE, C&W)

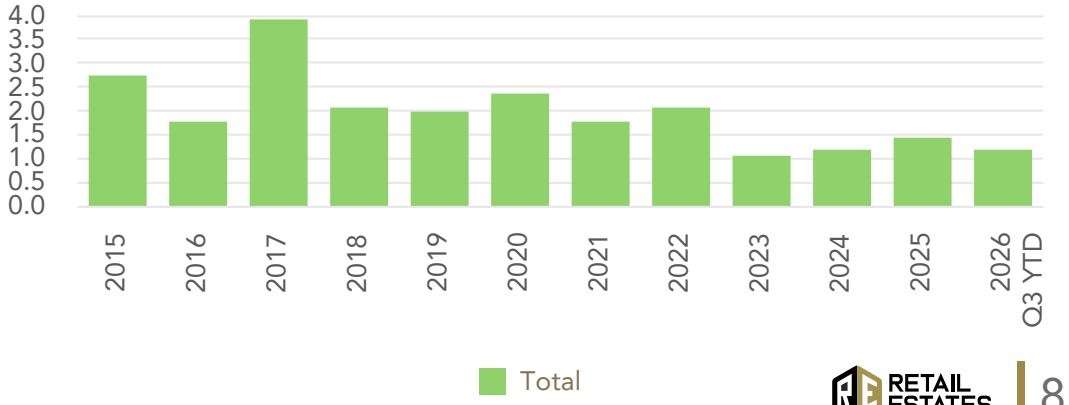


The Netherlands

Total take-up in NL in m² (2015-2026, CBRE, JLL)



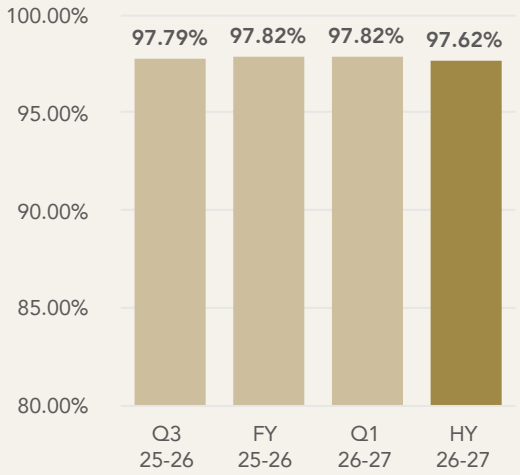
Total retail investment in NL in € bn (2015-2026, CBRE, C&W)



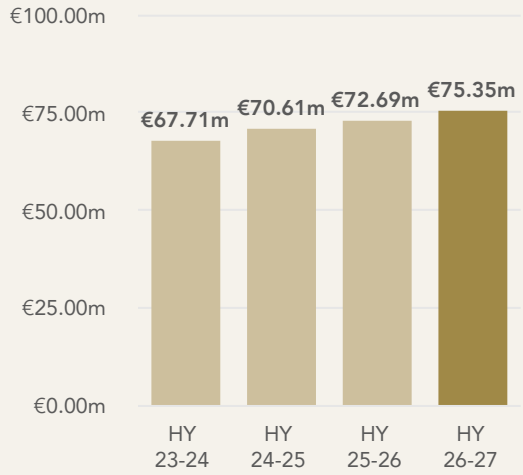

Woonboulevard Oostplein
Roosendaal, NL
WOONBOULEVARD OOSTPLEIN
beddenreus
roobol.
welkom
Operational
Financials
Financing
Outlook

Half year 2026-2027 (ended 30 September 2026)

Occupancy rate
97.62%

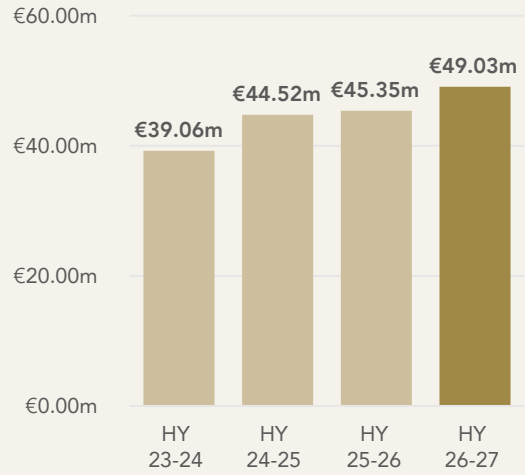


Net rental income
€ 75.35 m
+3.65%

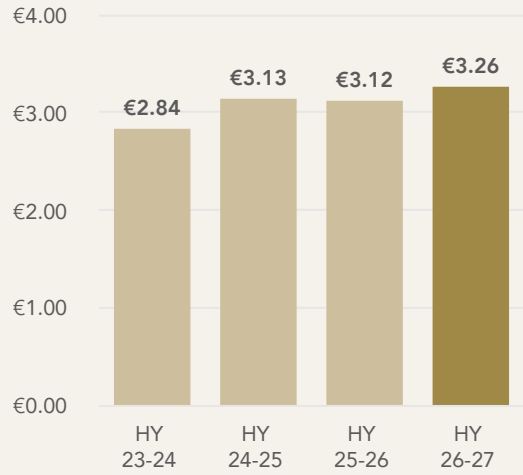


Like-for-like
+2.56%

EPRA earnings
€ 49.03 m
+7.86%

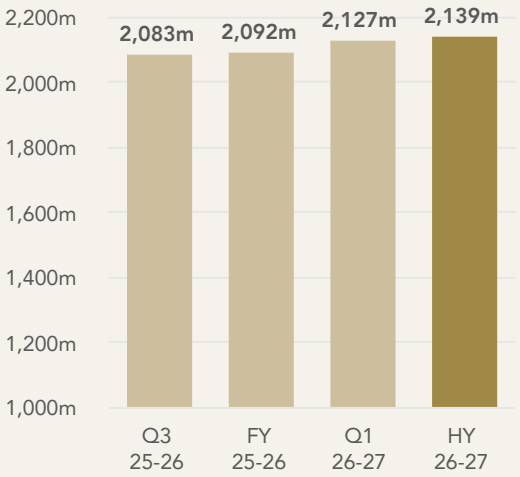


EPRA earnings per share
€ 3.26
+6.54%

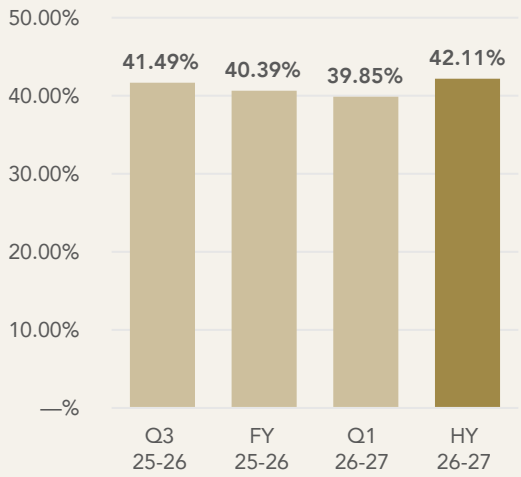


Half year 2026-2027 (ended 30 September 2026)

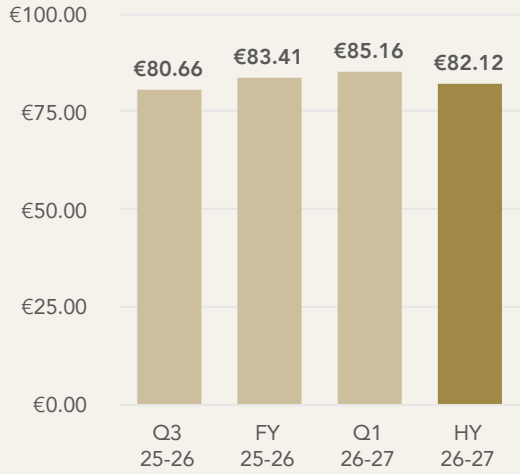
Fair value
€ 2,138.90 m



Debt-to-assets ratio
42.11%
EPRA LTV 41.90%



EPRA NTA per share
€ 82.12



Operational margin
85.24%
+5.04 pp

Net debt / EBITDA
6.94
-0.61 pp

Half year 2026-2027 (ended 30 September 2026)

REAL ESTATE PORTFOLIO	30.09.2026	31.03.2026
Number of properties	1,019	1,006
Total lettable area in m²	1,203,213.97	1,191,234
Estimated fair value (in €)	2,138,896,045	2,092,030,899
Estimated investment value (in €)	2,254,960,316	2,214,827,422
Average rent prices per m² (in €)	130.70	128.27
Occupancy rate	97.62 %	97.82 %

BALANCE SHEET INFORMATION	30.09.2026	31.03.2026
Shareholders' equity (in €)	1,291,045,269	1,298,025,903
Shareholders' equity attributable to the shareholders of the parent company (in €)	1,279,489,564	1,286,865,330
Debt ratio (RREC legislation, max. 65%)[1]	42.11 %	40.39 %

RESULTS (in € 000)	30.09.2026	30.09.2025
Net rental income	75,348	72,692
Property result	73,886	71,205
Property costs	-5,185	-8,279
Operating corporate costs and other current operating income and expenses	-4,472	-4,622
Operating result before result on portfolio	64,229	58,304
Result on portfolio	8,342	7,989
Operating result	72,571	66,292
Financial result	1,384	-16,603
Net result	71,351	47,516
Net result (Group)	70,755	47,149
EPRA earnings (Group)	49,034	45,461

INFORMATION PER SHARE	30.09.2026	31.03.2026
Number of shares	15,026,370	15,026,370
Number of dividend bearing shares	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,950,326
Net asset value (NAV) per share IFRS	85.15	85.64
EPRA NTA	82.12	83.41
Share price on closing date	63.10	66.00
Over-/undervaluation compared to net asset value IFRS	-25.90%	-22.93%

	30.09.2026	30.09.2025
EPRA earnings per share (Group)	3.26	3.06

[1] The Royal Decree of July 13th 2014 (the "RREC R.D."), last modified by the Royal Decree of April 23rd 2018 in execution of the Law of May 12th, 2014 on regulated real estate companies (BE-REITs) (the "RREC Law"), last modified by the Royal Decree of April 18th 2022.

Consolidated income statement

INCOME STATEMENT (in € 000)	30.09.2026	30.09.2025
Rental income	75,182,335	72,841,413
Rental related expenses	165,433	-149,125
Net rental income	**75,347,768**	**72,692,288**
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,700,864	7,570,151
Rental charges and taxes normally payable by tenants on let properties	-9,135,328	-8,976,494
Other rental related income and expenses	-27,324	-80,923
Property result	**73,885,979**	**71,205,022**
Technical costs	-1,111,119	-3,491,107
Commercial costs	-390,653	-596,340
Charges and taxes on unlet properties	-329,728	-560,770
Property management costs	-3,352,081	-3,628,297
Other property costs	-1,666	-2,446
Property costs	**-5,185,247**	**-8,278,959**
Operating property result	**68,700,732**	**62,926,063**
Operating corporate costs	-4,471,733	-4,622,489
Other current operating income and expenses		
Operating result before result on portfolio	**64,228,999**	**58,303,574**
Result on disposals of investment properties	75,251	-214,783
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties and solar installations	9,724,413	8,499,430
Other result on portfolio	-1,457,566	-295,800
Operating result	**72,571,097**	**66,292,421**
Financial income	107,828	118,912
Net interest charges	-12,077,055	-10,257,507
Nominal interest on loans	-15,305,405	-14,449,428
Costs of eligible hedging instruments	-334,336	-109,326
Income from eligible hedging instruments	3,501,612	4,289,585
Capitalised interim interest	61,074	11,662
Changes in fair value of financial assets and liabilities	13,400,461	-6,427,380
Other financial charges	-46,752	-37,474
Financial result	**1,384,482**	**-16,603,449**

INCOME STATEMENT (in € 000)	30.09.2026	30.09.2025
Share in the result of associated companies and joint ventures	-3,973	-23,300
Result before taxes	**73,951,605**	**49,665,672**
Taxes	-2,601,053	-2,149,443
Net result	**71,350,552**	**47,516,229**
Attributable to:		
Shareholders of the Group	70,755,220	47,148,529
Minority interests	595,332	367,700
Note:		
EPRA earnings (share Group)[1]	**49,034,072**	**45,460,997**
Result on portfolio	8,342,098	7,988,847
Changes in fair value of financial assets and liabilities	13,400,461	-6,427,380
EPRA earnings minority interests	573,922	493,764

RESULT PER SHARE	30.09.2026	30.09.2025
Number of ordinary shares in circulation	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,874,698
Net profit per ordinary share (in €)[2]	4.71	3.17
Diluted net profit per share (in €)	4.71	3.17

[1] The EPRA earnings are 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, 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 follows: the net result divided by the weighted average number of shares.

Consolidated balance sheet

ASSETS (in € 000)	30.09.2026	31.03.2026
Non-current assets	**2,215,379**	**2,153,649**
Goodwill		
Intangible non-current assets	8,419	8,566
Investment properties[1, 2]	2,138,896	2,092,031
Other tangible non-current assets2	16,188	15,595
Financial non-current assets	49,299	34,846
Financial instruments	41,643	28,217
Receivables towards participations accounted for using the equity method	7,656	6,628
Finance lease receivables	1,000	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	1,545	1,549
Current assets	**31,117**	**43,077**
Assets or groups of assets held for sale	0	3,325
Trade receivables	19,261	14,335
Tax receivables and other current assets	3,855	19,934
Cash and cash equivalents	3,410	2,088
Deferred charges and accrued income	4,591	3,394
TOTAL ASSETS	**2,246,496**	**2,196,725**

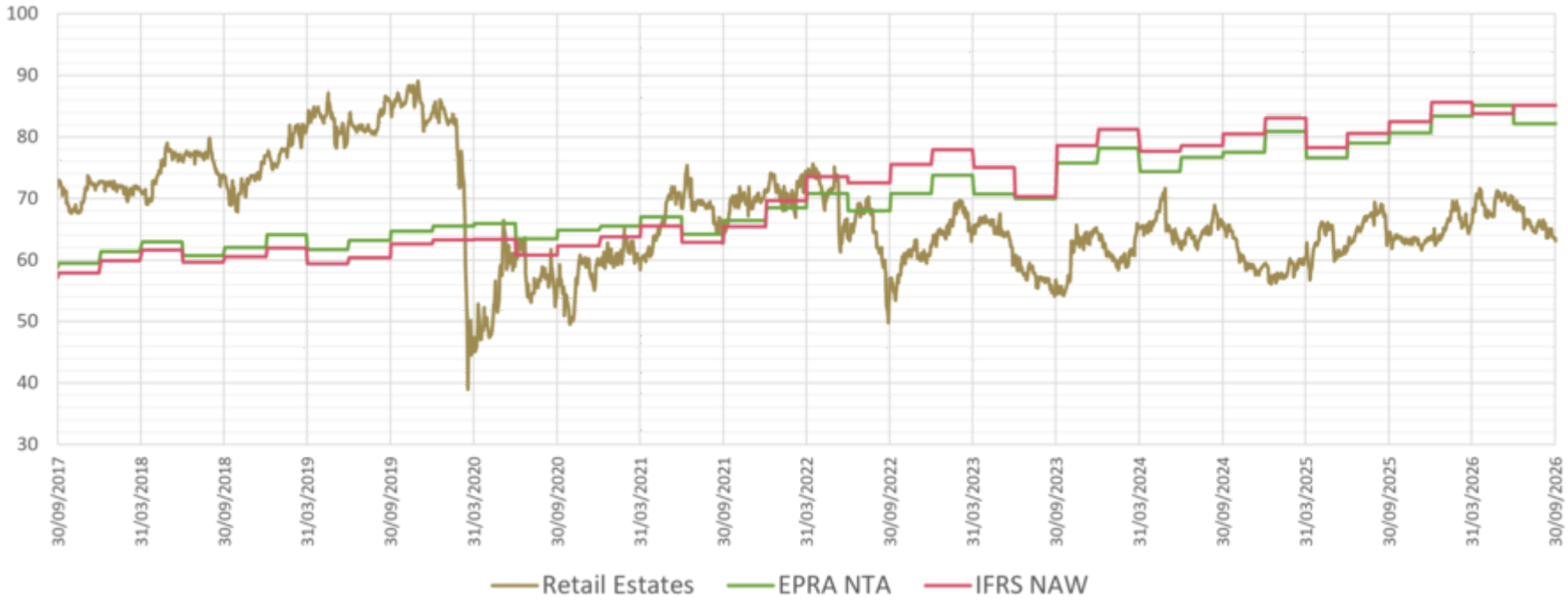
[1] Including assets under construction (IAS 40).

[2] Due to the reclassification of solar panel installations from IAS 40 to IAS 16, the comparative figures have been adjusted accordingly. As a result, investment property has been reduced by € 9.6 million and other tangible assets have been increased.

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2026	31.03.2026
Shareholders' equity	**1,291,045**	**1,298,026**
Shareholders' equity attributable to the shareholders of the parent company	**1,279,490**	**1,286,865**
Capital	329,678	329,678
Issue premiums	407,488	407,488
Reserves	471,568	426,749
Net result of the financial year	70,755	122,950
Minority interests	**11,556**	**11,161**
Liabilities	**955,451**	**898,699**
Non-current liabilities	693,863	673,479
Provisions	0	0
Non-current financial debts	686,977	668,532
Credit institutions	665,340	647,726
Long term financial lease	5,673	4,849
Bonds	15,964	15,956
Other non-current financial liabilities	0	0
Deferred taxes	4,451	3,189
Other	2,434	1,758
Current liabilities	261,588	225,221
Current financial debts	222,593	191,723
Credit institutions	147,608	61,779
Short term financial lease	0	0
Other	0	0
Bonds	74,985	129,944
Trade debts and other current debts	16,462	13,761
Exit tax	391	391
Other	16,071	13,370
Other current liabilities	3	2
Accrued charges and deferred income	22,531	19,733
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,246,496**	**2,196,725**

EPRA Key Performance Indicators (KPIs)

	30/9/2026		30/9/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	49,034	3.26	45,461	3.06
EPRA NTA (Net Tangible Assets)		82.12		78.99
Closing share price		63.10		63.50





L'Oseraie
Osny, FR

Operational
Financials
Financing
Outlook

Debt maturity

Average interest rate

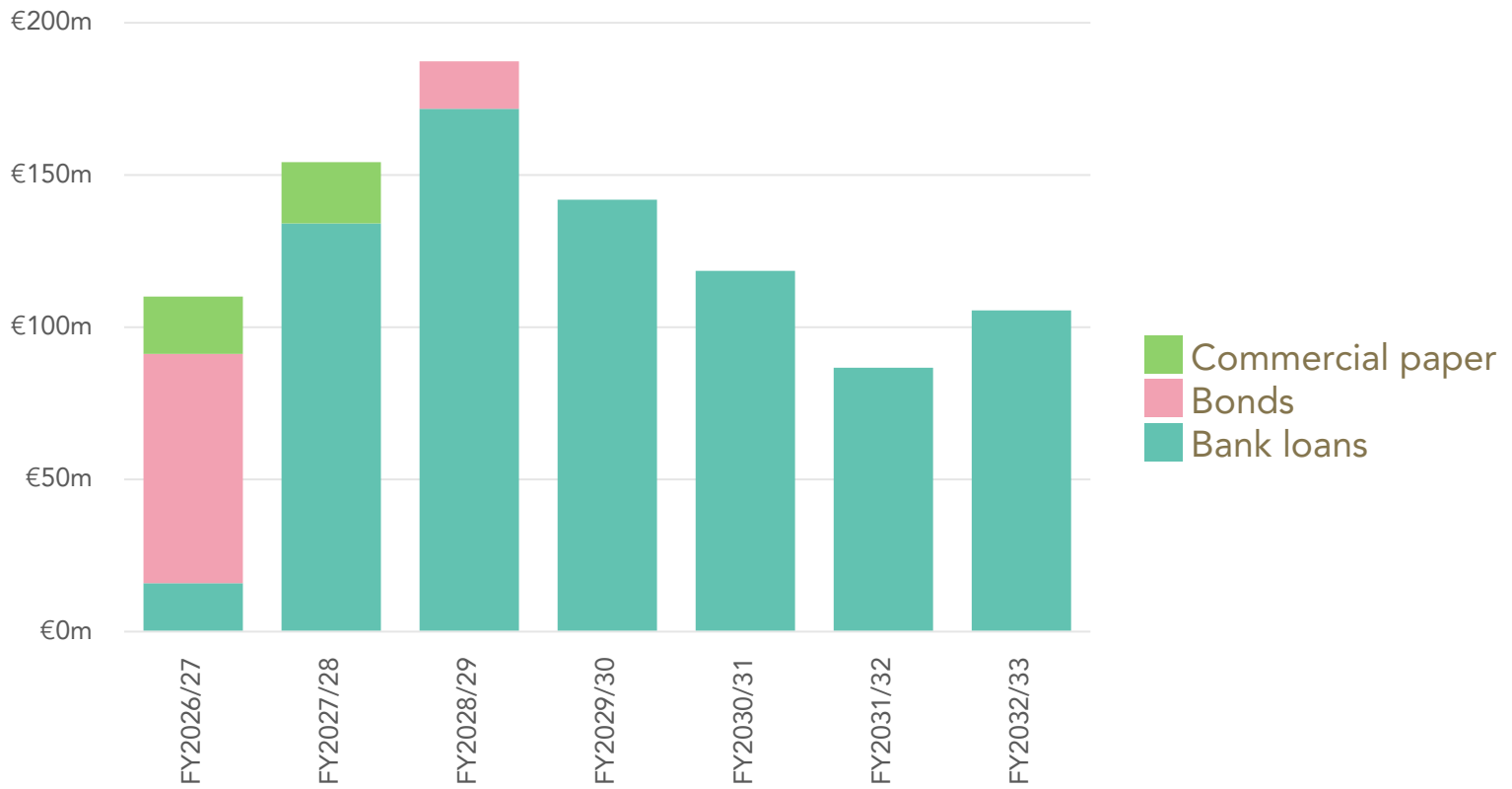
2.57%

Average debt maturity

3 years

4.1 when including USPP

Overview debt maturity (in m€)

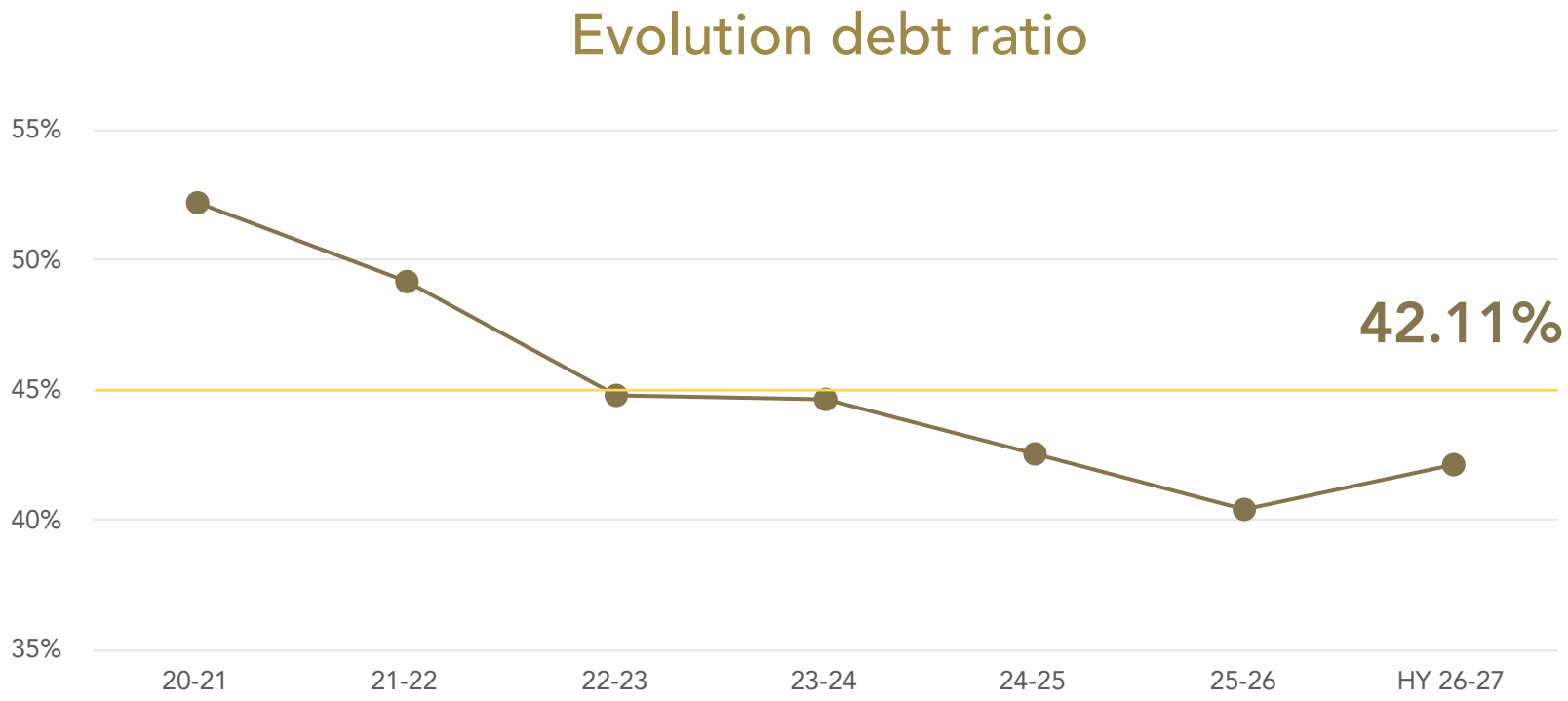


Debt ratio

Debt ratio
42.11%
EPRA LTV 41.90%

Net debt / EBITDA
6.94

Investment capacity (debt rate max 45%)
€ +/- 150 m



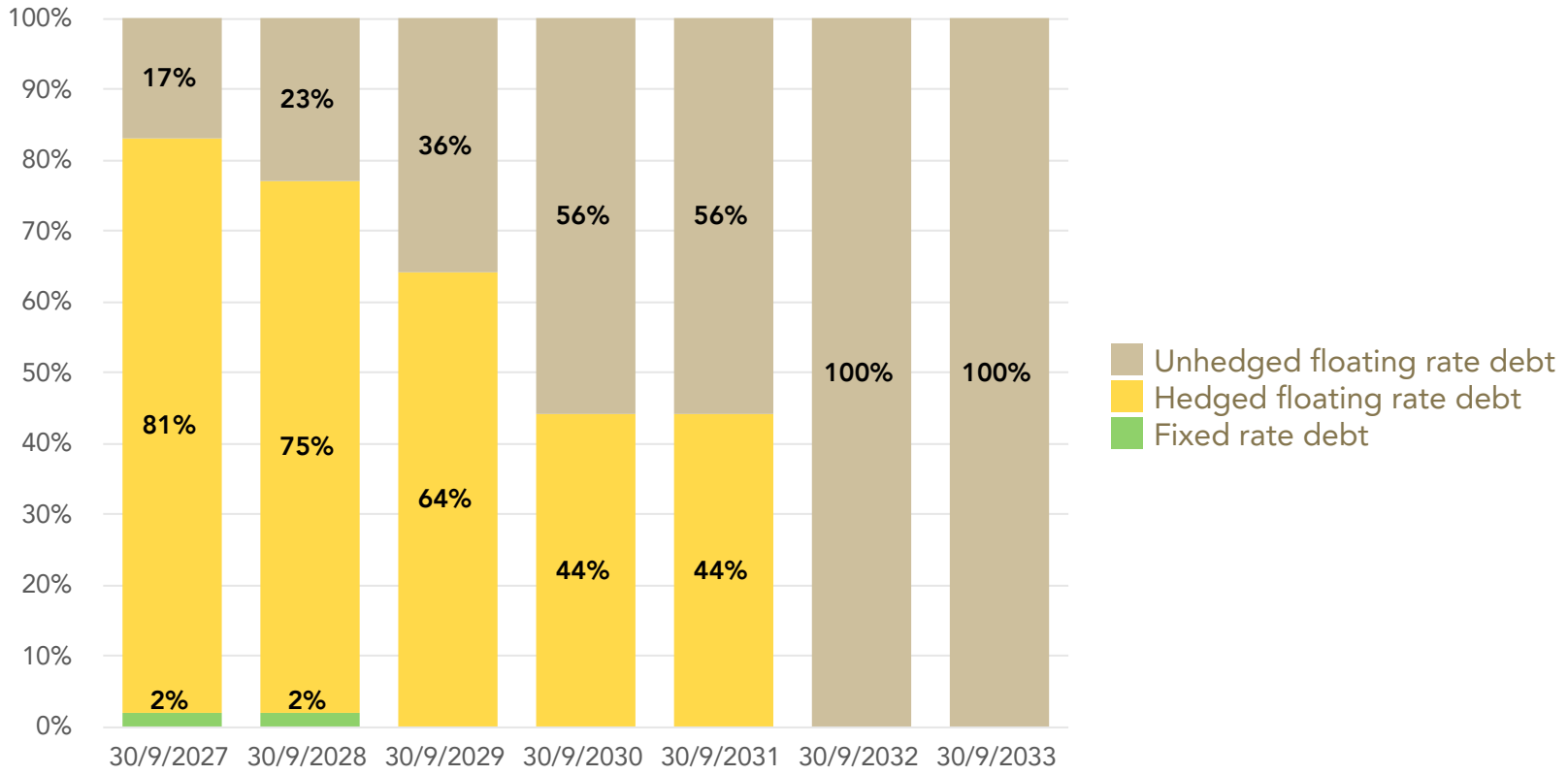
Hedging

Hedge ratio
93.28%

Weighted average hedge duration
3.88 years

Interest cover ratio (min 2)
6.24

Overview debt hedging (in %)

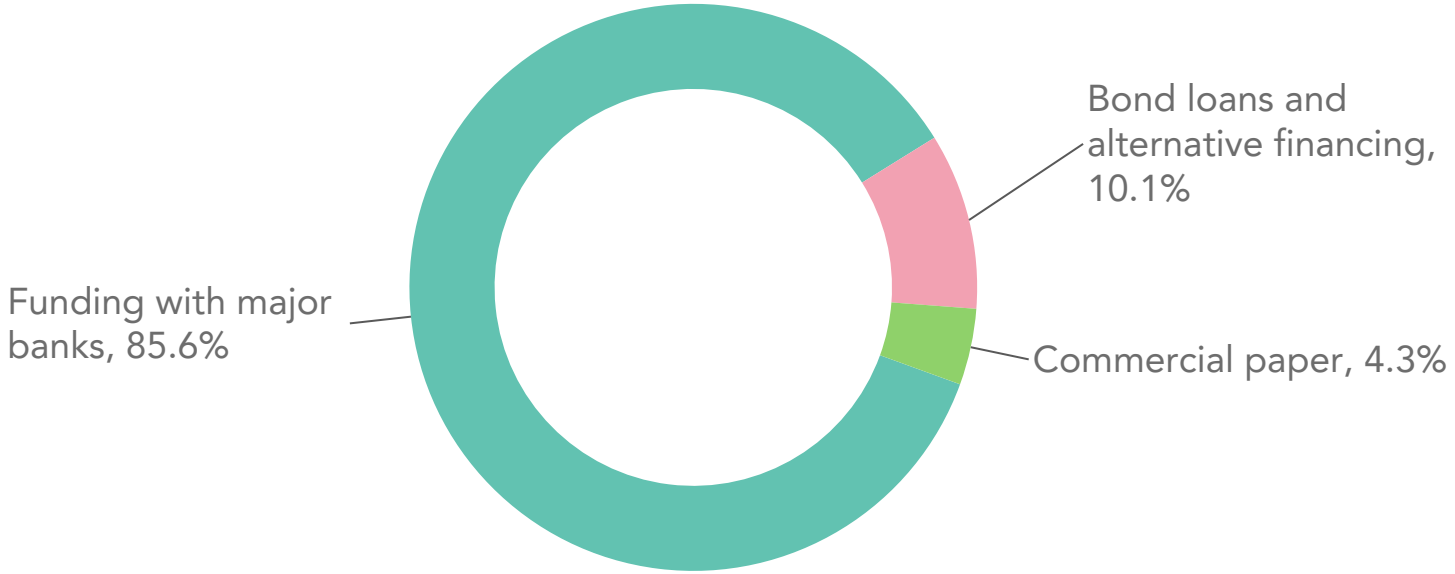


Structure of debt

Unused credit facilities*
(excl. back-up for commercial paper)
€ 181.76 m

New or extended credit lines
€ 54 m

Structure of the outstanding financial debt



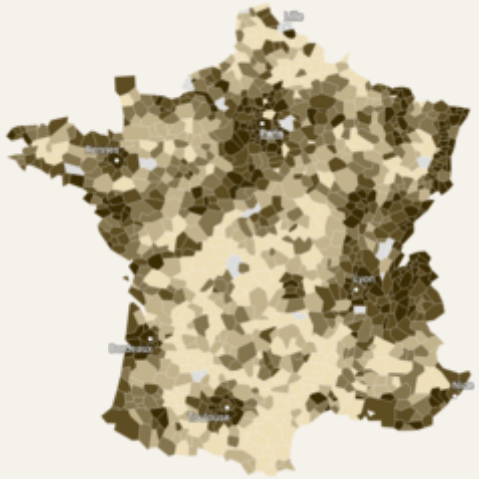
* Including 150 mUSD USPP (not yet drawn per 30.09.2026)



Operational
Financials
Financing
Outlook

Focus on priorities

Growth and internationalization



Operational excellence

Increase the occupancy rate

Focus on like-for-like evolution

Continuously monitor the commercial mix

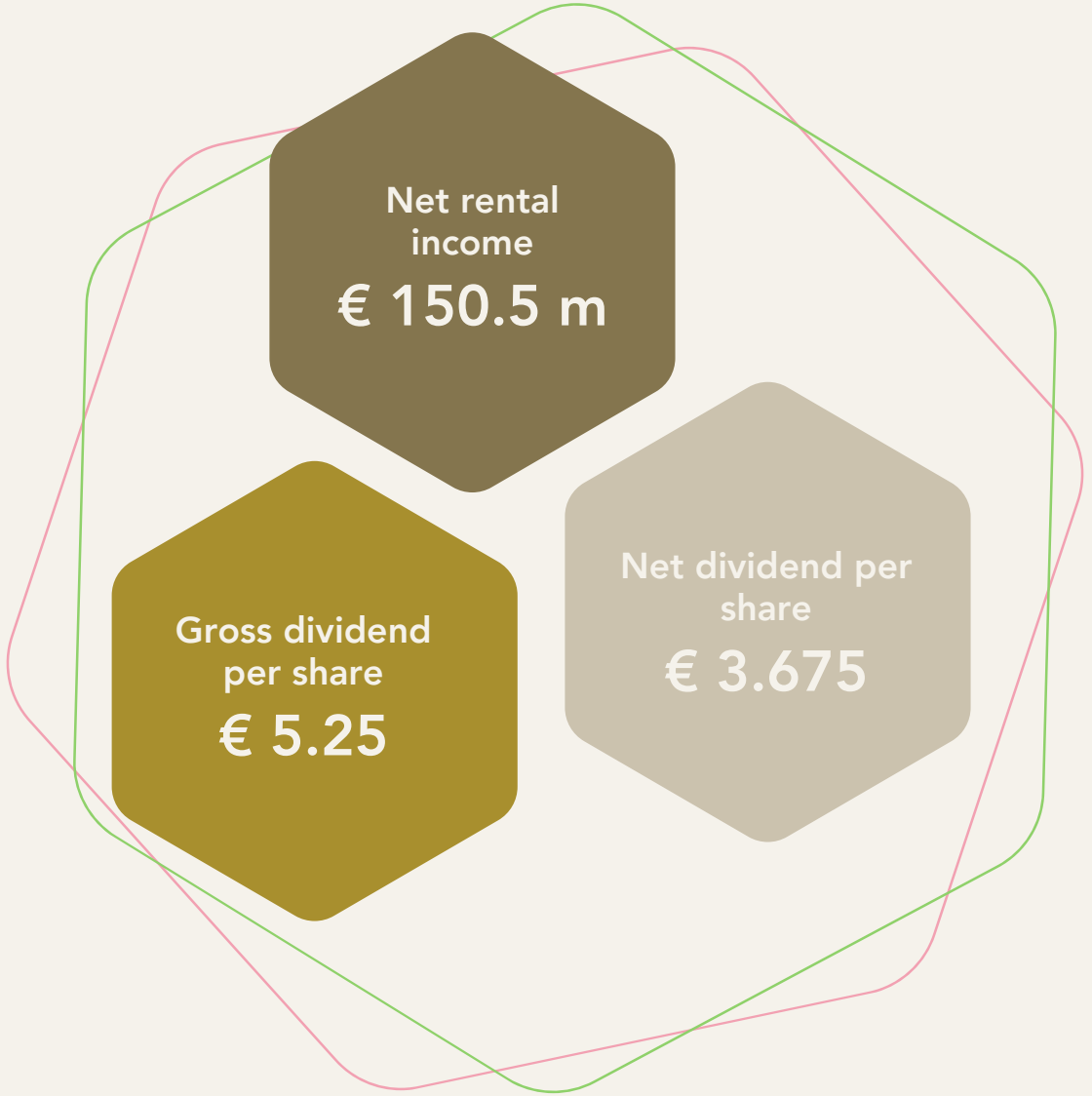
Value creation

Leveraging data

Future-proofing our buildings



Outlook and guidance 2026-2027



Calendar

Announcement Q3 results 2025-2026	Monday 22 February 2027
Announcement annual results 2025-2026	Monday 24 May 2027
Annual General Meeting	Monday 19 July 2027

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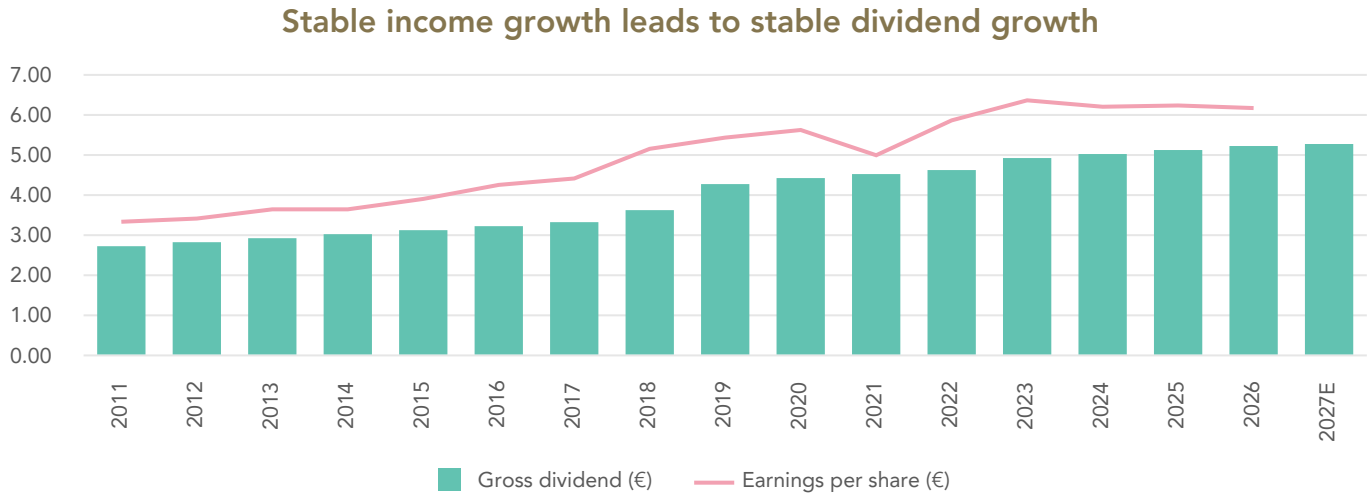
Barchon, BE
LIDL
DELHAIZE
Mr.Bricolage
ouvert
dimanche matin
Mr.Bricolage
LIDL
Tom
Co
Appendix

Retail Estates in a nutshell

Retail Estates invests in **out-of-town retail properties** in **Belgium, the Netherlands and France** 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
1,019

Occupancy rate
97.62%

Real estate portfolio
€ 2.14 billion

Be-MINE Boulevard Beringen (Belgium)



12 shops

15,000 m²

De Bossche Woonboulevard
Den Bosch (The Netherlands)



28 shops

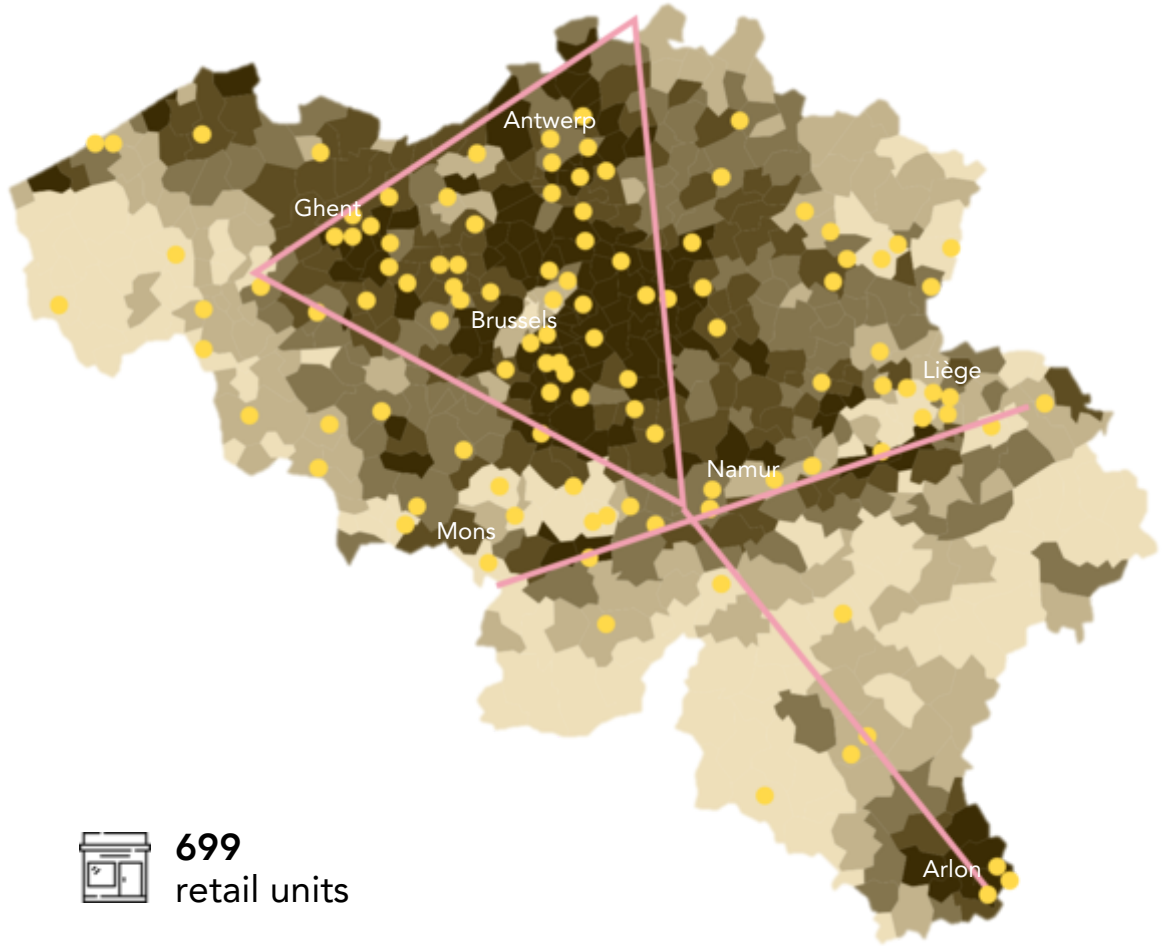
53,000 m²

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.

Focus on Flemish Diamond, the southern periphery of Brussels, axis to Arlon, and axis Charleroi - Liège.



699
retail units

The heat map shows the **average income** per municipality in **Belgium**. Darker means more income.

Source: Taxable income 2022, fiscal statistics by municipality, Statbel

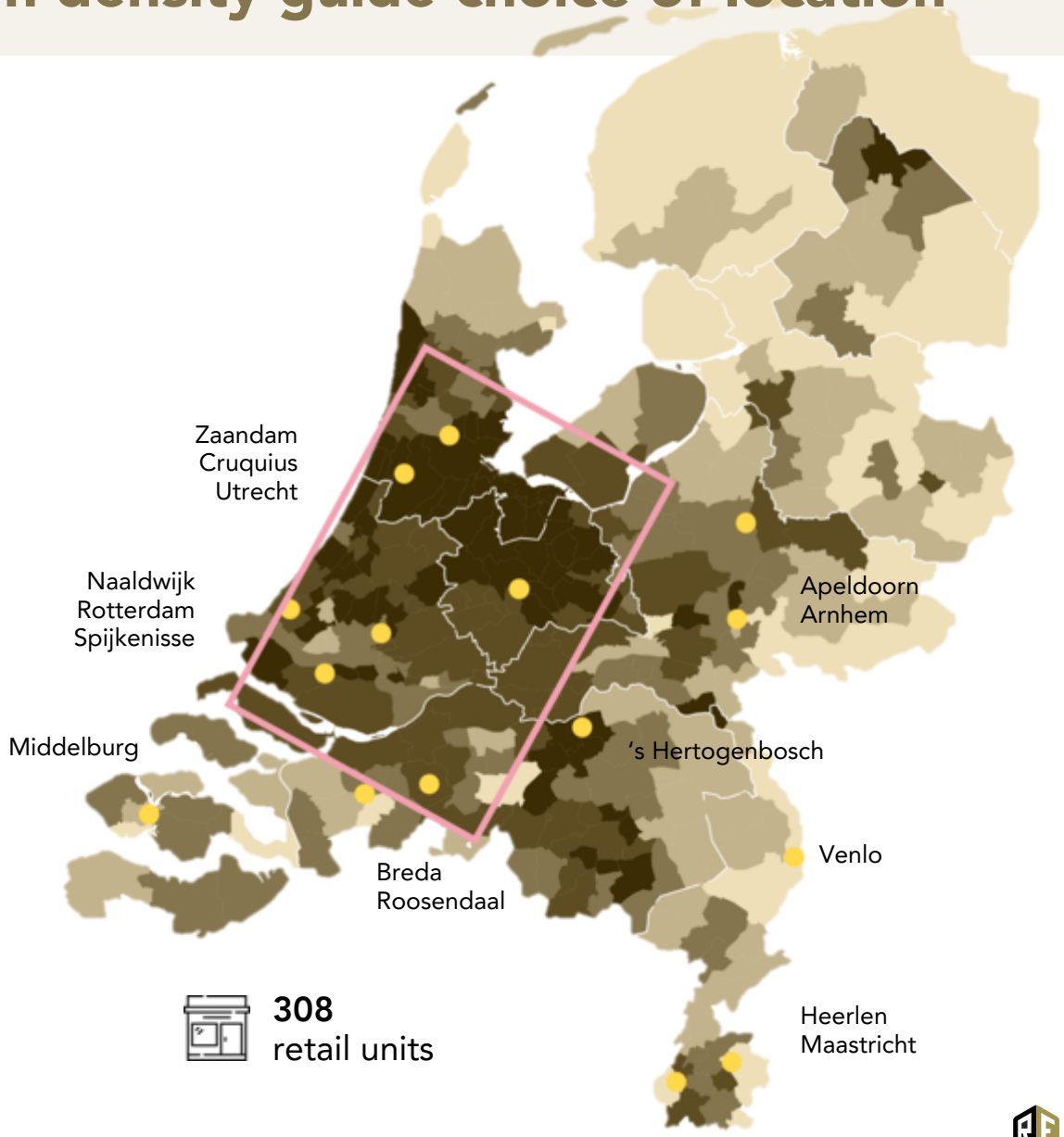
Purchasing power and population density guide choice of location

The Netherlands

Structured and concentrated retail market: out-of-town highly regulated

Portfolio of home furnishing retail parks ("woonboulevards")

308 retail units in 16 locations



Source: Income per person in 2022, CBS Statline

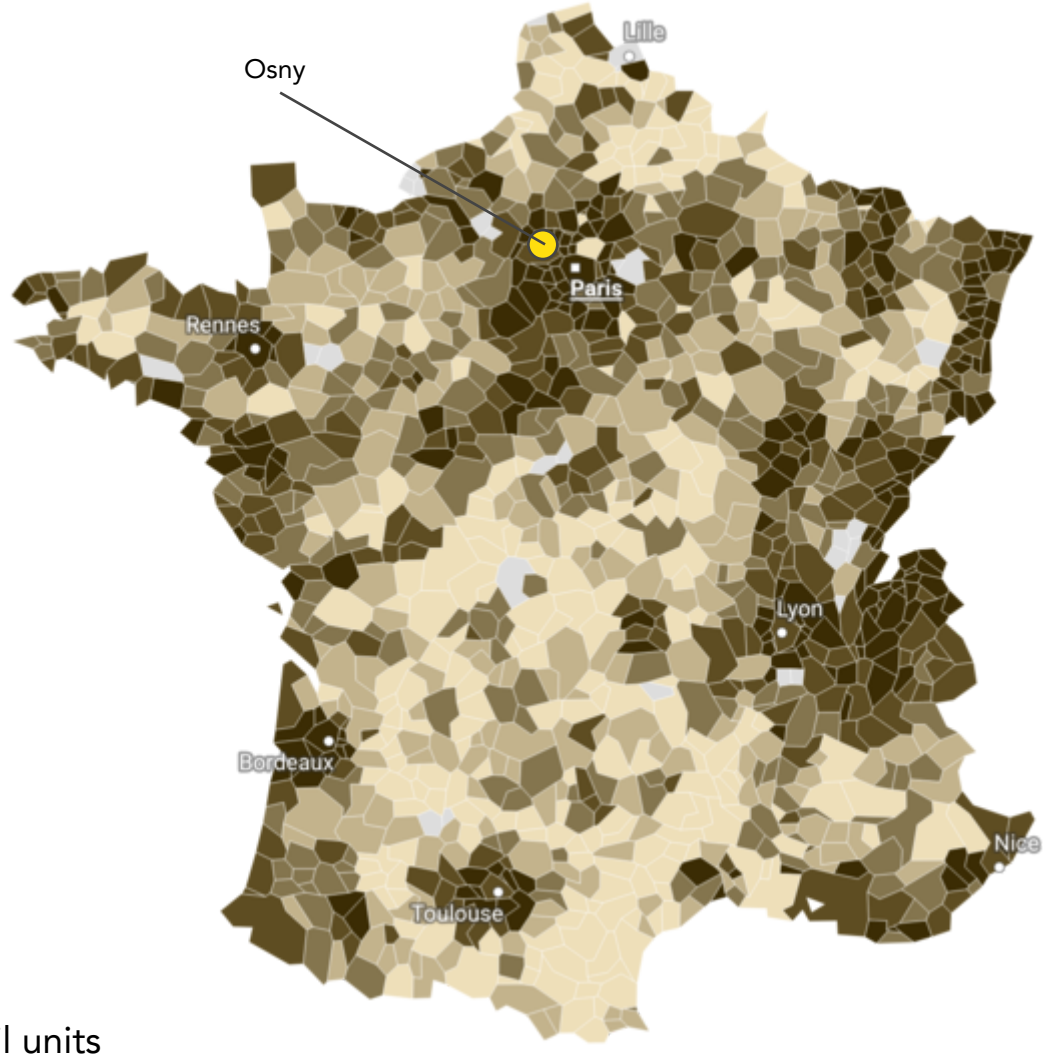
Purchasing power and population density guide choice of location

France

Mature and very dynamic retail market

Large consumer market, many retailers, strong out-of-town retail presence

Purchasing power in periphery of large cities is high



10
retail units

Source: Insee – Médiane du niveau de vie (€) 2021 par intercommunalité

A strong, diversified portfolio in Belgium, the Netherlands and France

1,019 retail units

117 locations with retail parks or clusters

1,203,214 m² surface area

EPRA NIY*
(Net Initial Yield)
6.70%

Belgium

- Retail properties **701**
- Locations **126**
- Area **738,161 m²**
- EPRA Net Initial Yield **6.59%**
- Average contractual rent per m² **132.15 EUR**
- Occupancy rate **96.76%**

The Netherlands

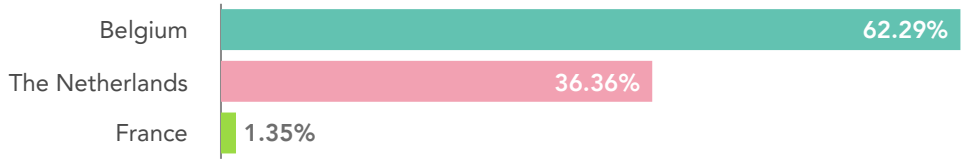
- Retail properties **308**
- Locations **14**
- Area **452,361 m²**
- EPRA Net Initial Yield **6.91%**
- Average contractual rent per m² **128.17 EUR**
- Occupancy rate **99.01%**

France

- Retail properties **10**
- Locations **1**
- Area **12,626 m²**
- EPRA Net Initial Yield **6.25%**
- Average contractual rent per m² **156.05 EUR**
- Occupancy rate **100%**

Diversified portfolio and tenant base

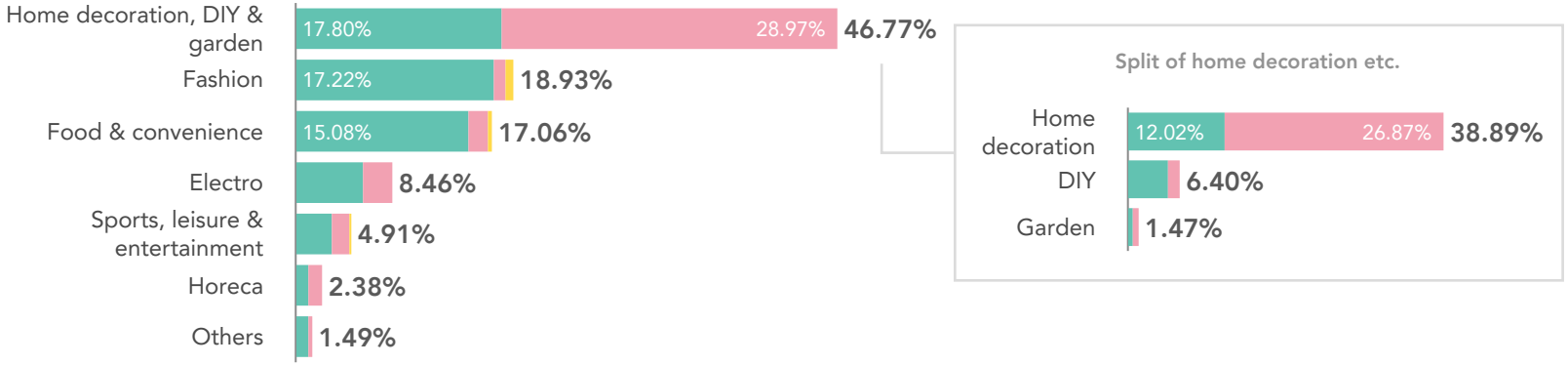
Geographical distribution[1]

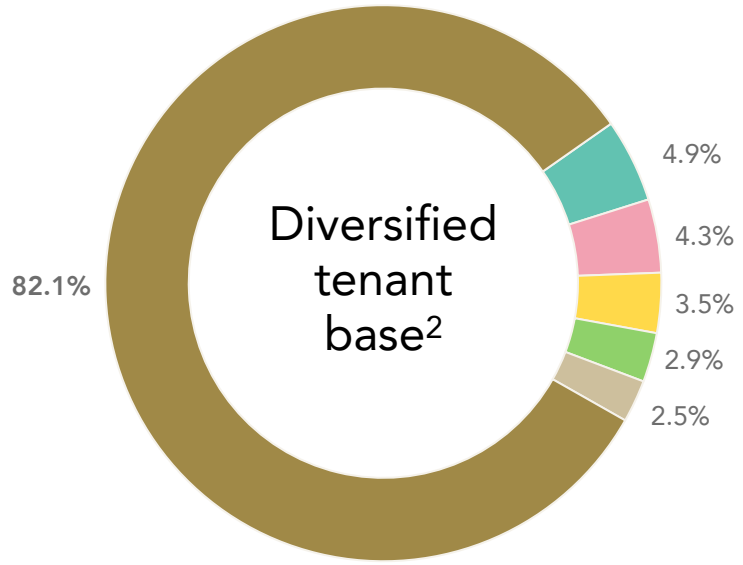


Type of building[1]



Commercial activities of tenants[2]

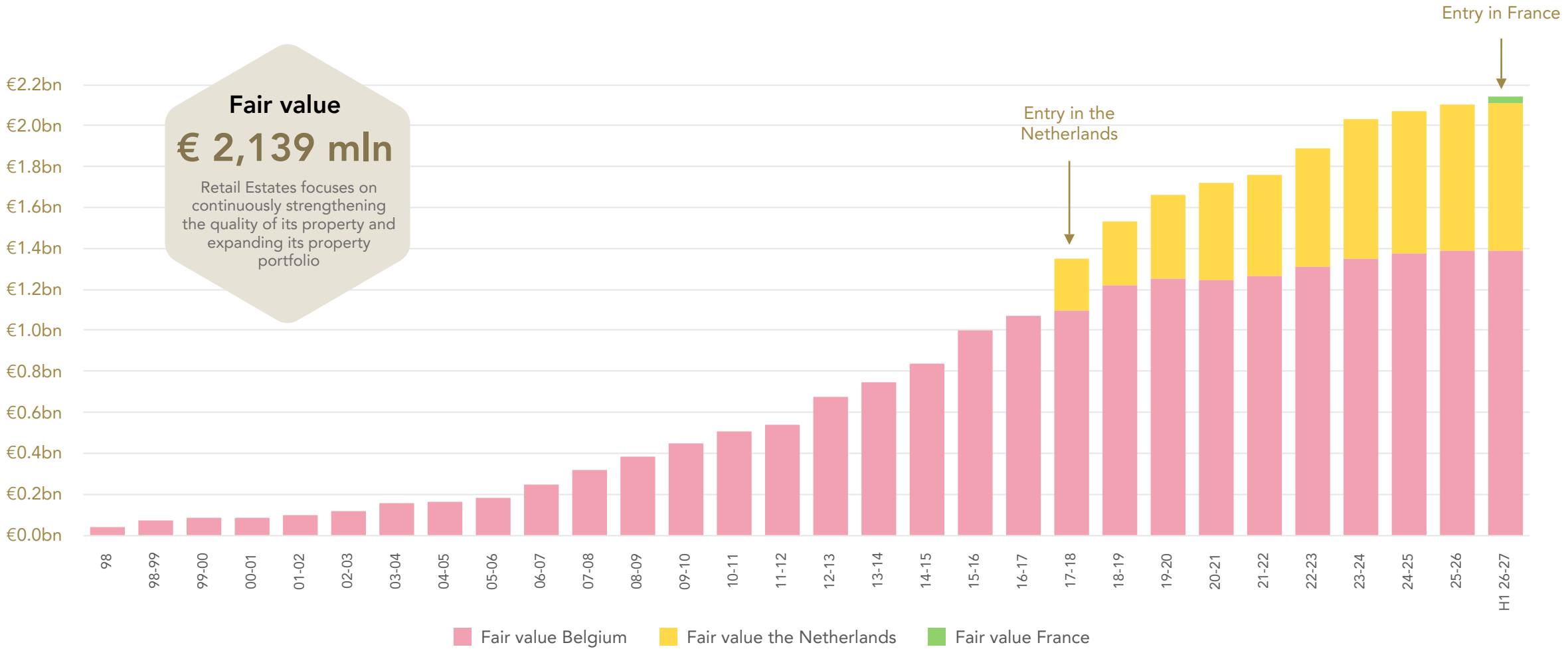




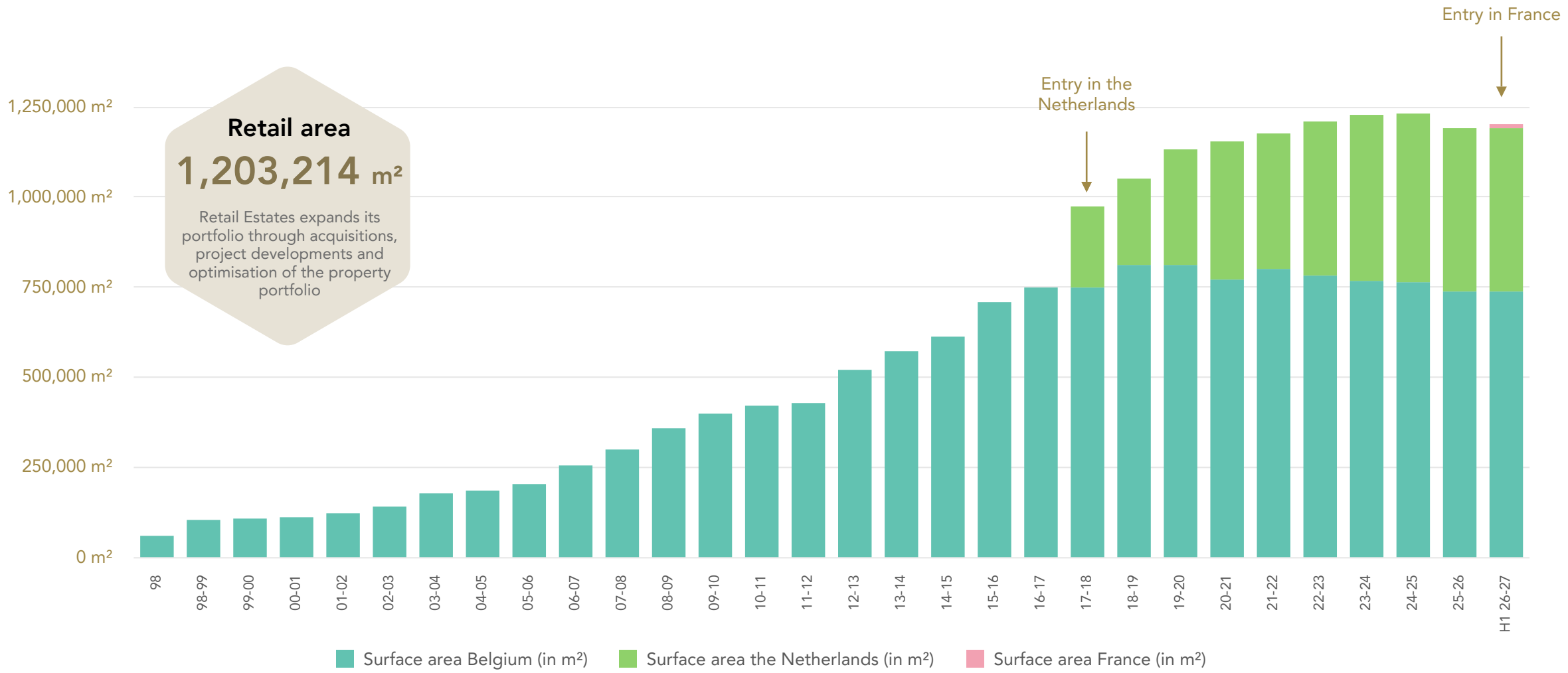
Belgium The Netherlands France

[1] Based on ERV on 30 September 2026
[2] Based on annual rental income on 30 September 2026

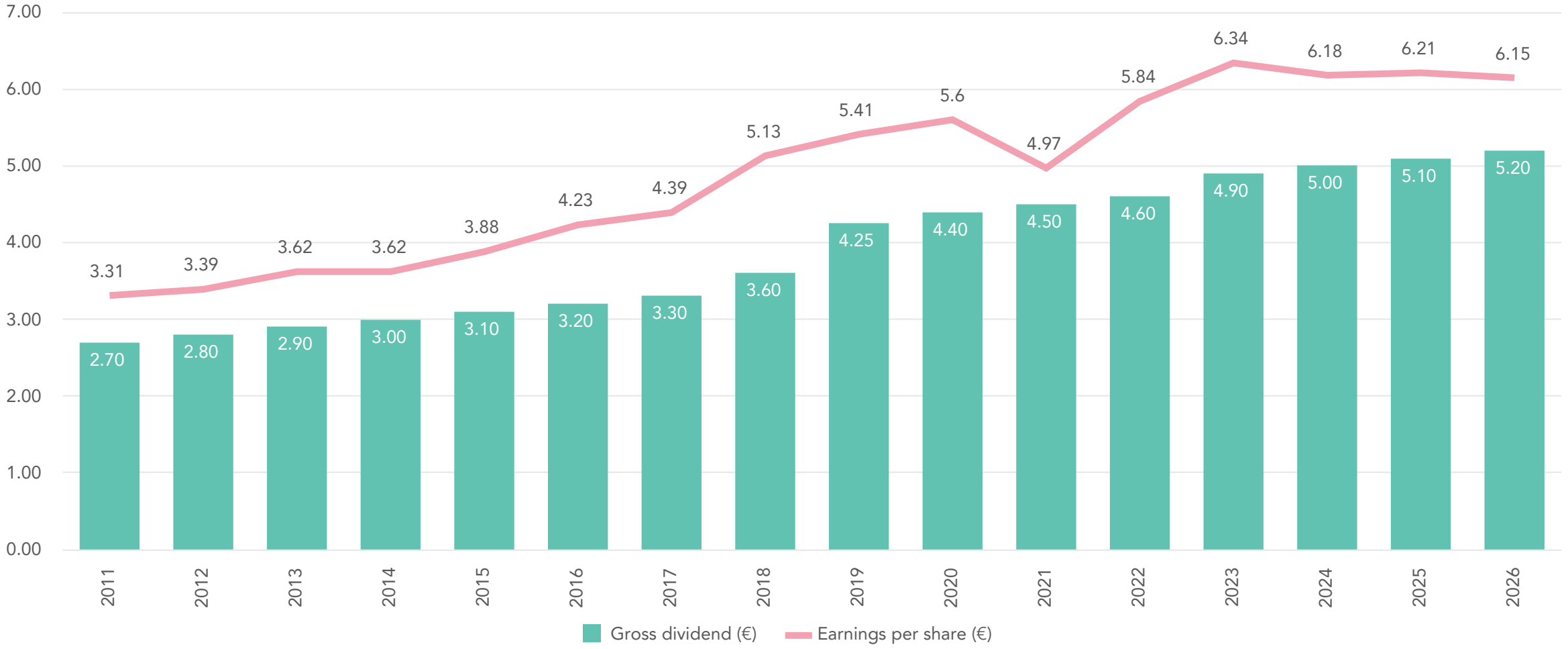
Growth portfolio Retail Estates between 1998 and 2026



Growth portfolio Retail Estates between 1998 and 2026



Dividend growth



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