

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.

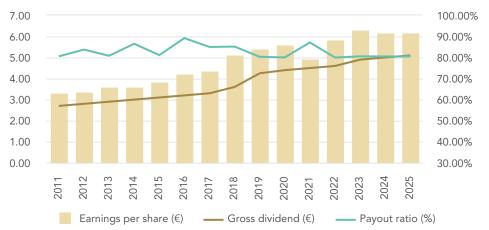
The growth stems from the value of the portfolio as well as the increasing income from rents via indexation and acquisitions. In the short term, Retail Estates tightly monitors the occupancy rate, rent collection, and maintenance and management costs. All properties are managed internally. Properties 1,020

Occupancy rate 97.40%

portfolio € 2.09 billion

Real estate

Stable income growth leads to stable dividend growth





Half year 2025-2026 (ended 30 September 2025)



EPRA earnings per share € 3.06

EPRA NTA per share € 78.99







Half year 2025-2026 (ended 30 September 2025)





Debt-to-assets ratio 42.80%







Echoes from the retailers

What happened in the past period?

Period up to 30 September 2025

- Consumer mood: indexation of wages and residential property market
- Food & non-food retailers
- Weather
- Travel and horeca



Echoes from the retailers

What do we expect in the upcoming period?

Inflation

- Evolution contractual rent versus ERV
- Rent reviews: renewals/break date
- Price leaders versus price followers: hard to increase prices following first inflation wave

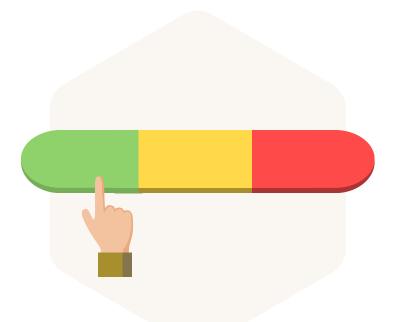


Logistics

Circular economy

Increasing number of retailers invest and communicate intensively

Click and collect



Retail Estates: past period and looking ahead

Profitability

- Rental income and debt collection
- Vacancy
- Maintenance costs
- Personnel costs
- Interest costs
- Taxes
- Dividend



Retail Estates: past period and looking ahead

Balance sheet

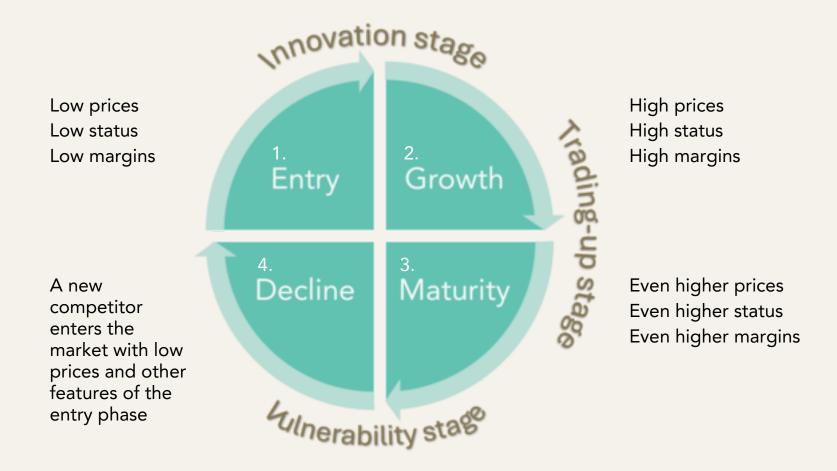
- Property value
- Investment capacity
- Financing capacity
- Capital markets

Mitigating factors

- Indexation of wages and real wage growth
- High saving rates
- All time high leisure expenses



Wheel of retailing: lifecycle of concepts



Blokker Holding



blokker.



















Bankrupt



Sold in 2019



Sold in 2021

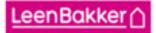


Sold in 2021

Relaunch after legal proceedings



Sold in 2019 Now King Jouet



Sold in 2017

Survivors

xenos

Sold in 2019

marskramer

Sold in 2019





Sold in 2017 Now ToyChamp

Shift in retail: same products, different shops

- From old concepts such as Blokker to popular discounters Action, TEDi
- From specialists such as Carpetright to generalist decoration Roobol/Kwantum or home improvement stores Bauhaus/ Hornbach with bigger selection of products
- Electro Depot continues to open discount electro shops: low price, low service



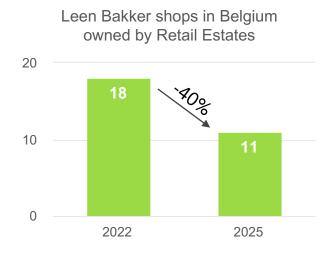
Leen Bakker: reduced exposure

Belgium

- only one in three shops profitable
- not enough invested to attract consumers
- Retail Estates reduced exposure

The Netherlands

- different situation
- more consumer experience oriented shops
- trend to standardize surface area





Portfolio KPIs

1,020 retail properties
 116 locations with retail parks or clusters
 1,213,544 m² surface area



Belgium

Retail properties **715**

Locations with retail parks or clusters **101**

Area **761,500 m²**



The Netherlands

Retail properties **305**

Locations with retail parks or clusters **15**

Area **452,043 m²**



Portfolio valuation

Belgium





The Netherlands



- EPRA Net Initial Yield6.49%
- Average contractual rent per m²
 127.43 EUR
- Occupancy rate97.28%

- EPRA Net Initial Yield6.70%
- Average contractual rent per m²
 123.17 EUR
- Occupancy rate97.60%

Portfolio management

Improving the risk profile of the real estate portfolio



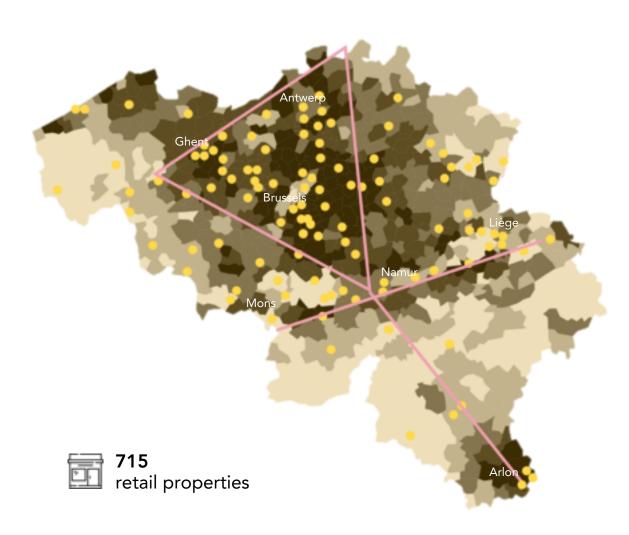
E.g. Veenendaal

Purchasing power guides 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.

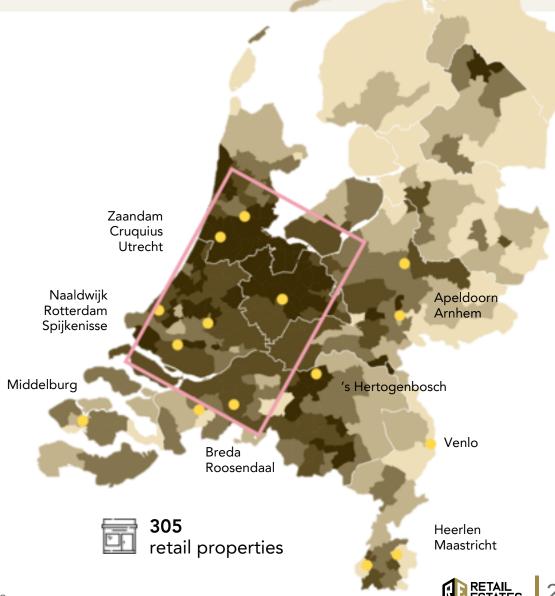


Purchasing power guides choice of location

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.



Quality and diversification of tenants





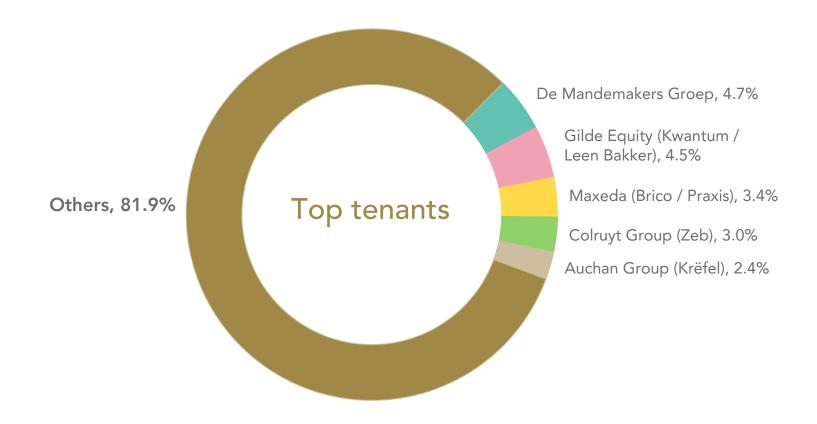
Type of building



Commercial activities of tenants

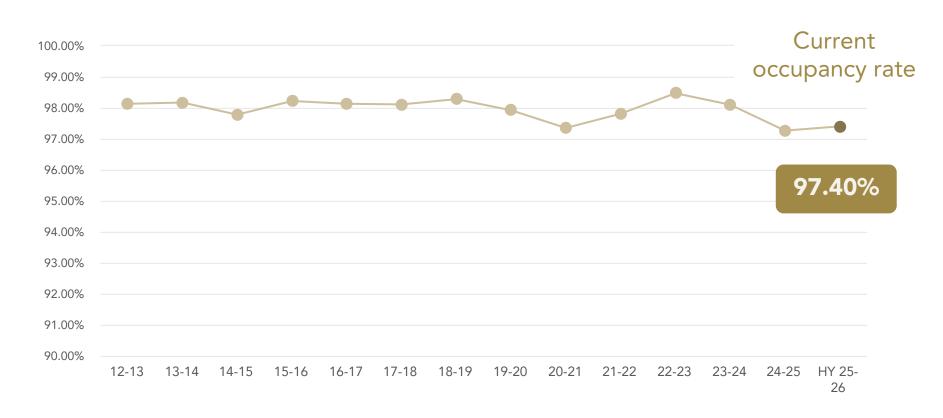


Quality and diversification of tenants



Evolution of occupancy rate

- Properties at prime location in high demand: reletting
- Extensive retail market knowledge: know your customers





ESG in the first half of 2025-2026

- Conclusion from double materiality analysis: focus on minimising CO₂ footprint and maximising energy efficiency of our portfolio
- Setting the baseline and working on actionable and credible targets
- Data and dialogue with tenants as a cornerstone
- Going further than the voluntary standards



We continue to improve the energy efficiency of our buildings by insulating 29,000 m² of roof and 2,600 m² of glazing

Investigating opportunities of total approach and investments in other renewable energy



- m€ invested in solar panels
 - new locations with solar panels
- **541 kWp** total new capacity of solar panels



Key figures

Net rental income

€ 72.69 m

Like-for-like

+2.20%

EPRA earnings

€ 45.46 m

EPRA earnings per share

€ 3.06

Debt ratio

42.80%

Operational margin

80.21%

EPRA NTA per share

€ 78.99

Net debt / EBITDA

7.58

Key figures

REAL ESTATE PORTFOLIO	30.09.2025	31.03.2025
Number of properties	1,020	1,023
Total lettable area in m ²	1,213,544	1,231,205
Estimated fair value (in €)	2,087,059,611	2,069,537,304
Estimated investment value (in €)	2,199,575,520	2,179,677,298
Average rent prices per m² (in €)	124.77	123.83
Occupancy rate	97.40 %	97.26 %

BALANCE SHEET INFORMATION	30.09.2025	31.03.2025
Shareholders' equity (in €)	1,220,312,877	1,230,021,301
Shareholders' equity attributable to the shareholders of the parent company (in €)	1,211,163,588	1,221,039,711
Debt ratio (RREC legislation, max. 65%) ¹	42.80 %	42.52 %

RESULTS (in € 000)	30.09.2025	30.09.2024
Net rental income	72,692	70,609
Property result	71,205	69,281
Property costs	-8,279	-7,519
Operating corporate costs and other current operating income		
and expenses	-4,622	-4,708
Operating result before result on portfolio	58,304	57,055
Result on portfolio	7,989	11,413
Operating result	66,292	68,469
Financial result	-16,603	-25,336
Net result	47,516	42,138
Net result (Group)	47,149	41,877
EPRA earnings (Group)	45,461	45,349

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



Consolidated income statement

Rental related expenses -149,125 -625,62 Net rental income 72,082,288 70,080,79 Recovery of property expenses 0 0 Recovery of property expenses 5,701,51 7,629,48 Rental charges and taxes normally payable by tenants on let properties 8,70,541 8,227,73 Other rental related income and expenses 40,923 -2,227,73 Other property result 13,050,022 69,281,45 Technical costs 3,491,107 -2,246,211 Commercial costs 550,300 7,226,63 Charges and taxes on unlet properties 550,070 722,66 Charges and taxes on unlet properties 3,082,979 7-355,44 Other property costs 3,282,979 7-355,44 2-25,755,20 Other property costs 4,224,46 -25,255,20 7-355,44 Operating property costs 4,224,46 -25,256,20 7-355,44 Operating property result 6,22,260,63 1,762,74 7-355,44 7-355,44 Operating property result before esult on portfolio 3,03,557 7505,34 7-355,34	INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Net rental income 72,692,288 70,008,999 Recovery of property expenses 0 0 0 Recovery of property expenses 7,570,151 7,629,48 Recovery of rental charges and taxes normally payable by tenants on let properties 8,976,494 8,922,73 Other rental related income and expenses 80,923 -22,29 Property result 71,205,022 6,9281,484 Technical costs 3,491,107 2,676,211 Commercial costs 5,963,40 563,00 Charges and taxes on unlet properties 5,963,40 563,00 Charges and taxes on unlet properties 5,963,40 563,00 Charges and taxes on unlet properties 5,963,40 563,00 Other property costs 3,282,97 3,555,60 Other property costs 4,272,95 7,518,44 Operating property result 6,2924,063 61,722,91 Operating corporate costs 4,622,48 4,707,256 Operating property result on disposals of investment properties 3,402,29 1,757,24 Result on disposals of investment properties 8,492,20	Rental income	72,841,413	71,234,620
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Recovery of rental charges and taxes normally payable by tenants on let properties 7,50,151 7,629,48 Rental charges and taxes normally payable by tenants on let properties 4,976,494 6,927,73 Other rental related income and expenses 8,0923 2,272,73 Property result 71,205,022 69,281,45 Technical costs 3,491,107 2,676,231 Commercial costs 560,770 722,66 Property management costs 560,770 722,66 Property management costs 4,282,897 3,355,00 Other property costs 8,278,959 7,518,54 Operating property result 62,926,063 61,762,71 Operating property result on disposals of investment properties 4,022,489 4,079,53 Operating result before result on portfolio 58,303,574 57,055,34 Result on disposals of investment properties 214,763 111,727 Changes in fair value of investment properties 8,499,430 11,486,44 Other result on portfolio 8,899,430 11,486,44 Other result on portfolio 8,499,430 11,436,44 Other res	Net rental income	72,692,288	70,608,994
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Property management costs -3,628,297 -3,555,600 Other property costs -2,446 -255 Property costs -8,278,959 -7,518,541 Operating property result 62,926,063 61,762,911 Operating corporate costs 4,622,489 4,707,565 Operating result before result on portfolio 58,303,574 57,053,347 Result on siles of other non-financial assets 0 11,227 Result on siles of other non-financial assets 0 0 0 Other result on portfolio 4,99,430 11,426,64 0 Other result on portfolio -295,800 -130,477 0 Operating result 66,292,421 68,469,772 0 1 0	Commercial costs	-596,340	-563,807
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Result on disposals of investment properties -214,783 117,27 Result on sales of other non-financial assets 0 0 Changes in fair value of investment properties 8,499,430 11,426,644 Other result on portfolio -295,800 -130,477 Operating result 66,292,421 68,468,777 Financial income 118,912 75,041 Net interest charges -10,257,507 -10,339,955 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,817 Other financial charges -37,474 -29,222 Financial result -16,003,449 -25,335,95 Share in the result of associated companies and joint ventures -23,300 -22,225 Result before taxes 49,665,672 43,110,548 Taxes -2,149,443 -972,144 Net result 47,516,229 42,138,400 Attributable to: -2,149,443 -972,144 Share holders of the Group 47,148,529 41,876,674 Minority interests 367,700 26,727,80 45,840,697 EP	Operating corporate costs	-4,622,489	-4,707,568
Result on sales of other non-financial assets 0 0 Changes in fair value of investment properties 8,499,430 11,426,644 Other result on portfolio -295,800 -130,477 Operating result 66,292,421 68,468,77* Financial income 118,912 75,04 Net interest charges -10,257,507 -10,339,95* Changes in fair value of financial assets and liabilities -6,427,380 -15,041,81* Other financial charges 37,474 -29,226* Financial result -16,603,449 -25,335,95* Share in the result of associated companies and joint ventures -23,300 -22,28* Result before taxes 49,665,672 43,110,54* Taxes -2,149,443 -972,14* Net result 47,516,229 42,138,40* Attributable to: 5hareholders of the Group 47,148,529 41,876,67* Minority interests 367,700 261,722 267,722 EPRA earnings (share Group)¹ 45,460,997 45,348,86* Changes in fair value of financial assets and liabilities -6,427,380	Operating result before result on portfolio	58,303,574	57,055,341
Changes in fair value of investment properties 8,499,430 11,426,64 Other result on portfolio -295,800 -130,47 Operating result 66,292,421 68,468,77 Financial income 118,912 75,04 Net interest charges -10,257,507 -10,339,95 Changes in fair value of financial assets and liabilities -5,427,380 -15,041,81 Other financial charges 37,474 -29,220 Financial result 16,603,449 -25,335,95 Share in the result of associated companies and joint ventures 23,300 -22,28 Result before taxes 49,665,672 43,110,540 Taxes 2,149,443 -972,140 Net result 47,148,529 42,138,400 Attributable to: 367,000 261,722 Shareholders of the Group 47,148,529 41,876,677 Result on portfolio 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,815	Result on disposals of investment properties	-214,783	117,271
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Financial income 118,912 75,04 Net interest charges -10,257,507 -10,339,95 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,817 Other financial charges -37,474 -29,220 Financial result -16,603,449 -25,335,95 Share in the result of associated companies and joint ventures -23,300 -22,28 Result before taxes 49,665,672 43,110,54 Taxes -2,149,443 -972,14 Net result 47,516,229 42,138,400 Attributable to:	Other result on portfolio	-295,800	-130,477
Net interest charges -10,257,507 -10,339,95 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,81 Other financial charges -37,474 -29,220 Financial result -16,603,449 -25,335,95 Share in the result of associated companies and joint ventures -23,300 -22,28 Result before taxes 49,665,672 43,110,540 Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to:	Operating result	66,292,421	68,468,779
Changes in fair value of financial assets and liabilities -6,427,380 -15,041,817 Other financial charges -37,474 -29,220 Financial result -16,603,449 -25,335,957 Share in the result of associated companies and joint ventures -23,300 -22,287 Result before taxes 49,665,672 43,110,540 Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to:	Financial income	118,912	75,042
Other financial charges -37,474 -29,220 Financial result -16,603,449 -25,335,957 Share in the result of associated companies and joint ventures -23,300 -22,287 Result before taxes 49,665,672 43,110,540 Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to: 5hareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,720 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Net interest charges	-10,257,507	-10,339,957
Financial result -16,603,449 -25,335,95 Share in the result of associated companies and joint ventures -23,300 -22,28 Result before taxes 49,665,672 43,110,540 Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to: 5hareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,720 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Changes in fair value of financial assets and liabilities	-6,427,380	-15,041,817
Share in the result of associated companies and joint ventures -23,300 -22,28 Result before taxes 49,665,672 43,110,54 Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to:	Other financial charges	-37,474	-29,220
Result before taxes 49,665,672 43,110,544 Taxes -2,149,443 -972,144 Net result 47,516,229 42,138,400 Attributable to: -5,142,148,529 -15,041,813 Shareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,720 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Financial result	-16,603,449	-25,335,952
Taxes -2,149,443 -972,140 Net result 47,516,229 42,138,400 Attributable to:	Share in the result of associated companies and joint ventures	-23,300	-22,287
Net result 47,516,229 42,138,400 Attributable to: 5hareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,720 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Result before taxes	49,665,672	43,110,540
Attributable to: 47,148,529 41,876,674 Shareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,726 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Taxes	-2,149,443	-972,140
Shareholders of the Group 47,148,529 41,876,674 Minority interests 367,700 261,726 EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,436 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Net result	47,516,229	42,138,400
Minority interests 367,700 261,720 EPRA earnings (share Group)¹ 45,460,997 45,348,860 Result on portfolio 7,988,847 11,413,433 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Attributable to:		
EPRA earnings (share Group)¹ 45,460,997 45,348,864 Result on portfolio 7,988,847 11,413,436 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Shareholders of the Group	47,148,529	41,876,674
Result on portfolio 7,988,847 11,413,436 Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	Minority interests	367,700	261,726
Changes in fair value of financial assets and liabilities -6,427,380 -15,041,813	EPRA earnings (share Group) ¹	45,460,997	45,348,864
	Result on portfolio	7,988,847	11,413,438
EPRA earnings minority interests 493,764 417,916	Changes in fair value of financial assets and liabilities	-6,427,380	-15,041,817
	EPRA earnings minority interests	493,764	417,916

Consolidated balance sheet

ASSETS (in € 000)	30.09.2025	31.03.2025
Non-current assets	2,130,100	2,116,630
Goodwill		
Intangible non-current assets	8,385	8,697
Investment properties ³	2,087,060	2,069,537
Other tangible non-current assets	6,167	6,163
Financial non-current assets	24,630	31,172
Financial instruments	18,079	24,597
Participations accounted for using the equity method	1,551	1,574
Receivables towards participations accounted for using the equity method	5,000	5,000
Finance lease receivables	1,030	1,030
Trade receivables and other non-current assets	2,829	32
Deferred taxes	0	0
Other	2,829	32
Current assets	32,473	42,455
Assets or groups of assets held for sale	1,405	18,457
Trade receivables	17,909	14,627
Tax receivables and other current assets	5,668	2,841
Cash and cash equivalents	3,226	2,917
Deferred charges and accrued income	4,265	3,614
TOTAL ASSETS	2,162,573	2,159,085

³ Including assets under construction (IAS 40).

Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2025	31.03.2025
Shareholders' equity	1,220,313	1,230,021
Shareholders' equity attributable to the shareholders of the parent company	1,211,164	1,221,040
Capital	329,678	322,499
Issue premiums	407,491	396,559
Reserves	426,847	395,286
Net result of the financial year	47,149	106,696
Minarity interests	9,149	8,982
Minority interests	7,147	8,982
Liabilities	942,260	929,064
Non-current liabilities	200 700	022.027
	800,700	832,036
Provisions	700.755	020.477
Non-current financial debts	798,755	830,477
Credit institutions	641,449	648,655
Long term financial lease	4,878	4,557
Other	1,588	1,522
Bonds	150,840	175,743
Other non-current financial liabilities		
Deferred taxes	1,944	1,560
Current liabilities	141,561	97,028
Current financial debts	104,491	61,484
Credit institutions	79,503	61,484
Short term financial lease	0	0
Other	0	C
Bonds	24,988	0
Trade debts and other current debts	14,671	15,713
Exit tax	400	402
Other	14,271	15,311
Other current liabilities	2	2
Accrued charges and deferred income	22,396	19,829
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,162,573	2,159,085
TOTAL STARLING EGOTT AND ENDIETTES	2,102,373	2, 137,063

EPRA Key Performance Indicators (KPIs)

	30/9/2025		31/3/2025	
	(in € 000)	€ / share	(in € 000)	€ / share
EPRA earnings	45,461	3.06	90,859	6.21
EPRA NTA (Net Tangible Assets)		78.99		80.87
Closing share price		63.50		60.30

Retail Estates NV - EPRA NTA - IFRS NAW



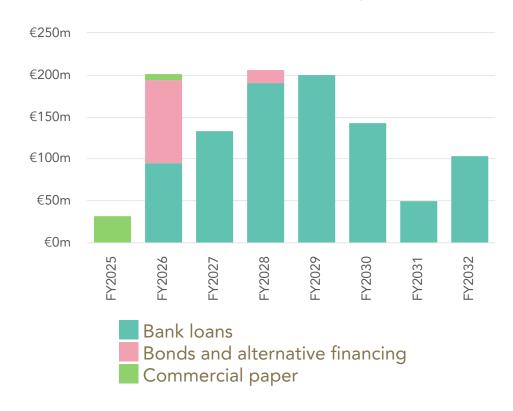


Debt maturity



Average debt maturity
3.39 years

Overview debt maturity (in m€)



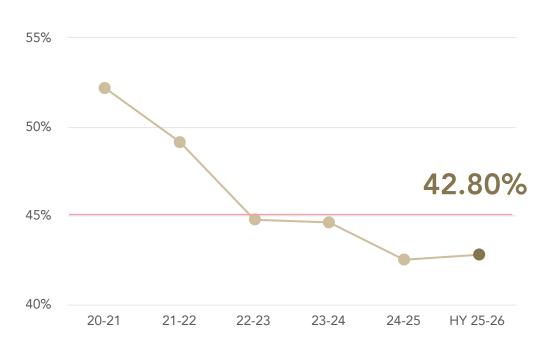
Debt ratio

Debt ratio 42.80%

Net debt / EBITDA 7.58

Investment capacity (debt rate max 45%) € 78.44 m

Evolution debt ratio



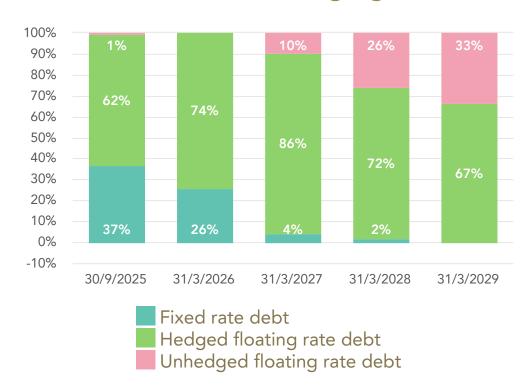
Hedging

Hedge ratio 99.43%

Interest cover ratio (min 2)

7.09

Overview debt hedging (in %)



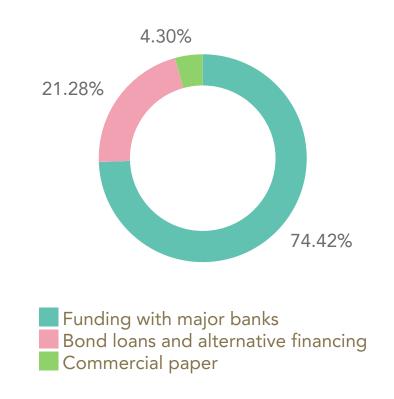
Structure of debt

Unused credit facilities

(excl. back-up for commercial paper)

€ 151.66 m

Structure of the financial debt





Outlook and guidance 2025-2026



Calendar

Announcement Q3 results 2025-2026	Monday 16 February 2026
Announcement annual results 2025-2026	Friday 22 May 2026
Annual General Meeting	Monday 20 July 2026

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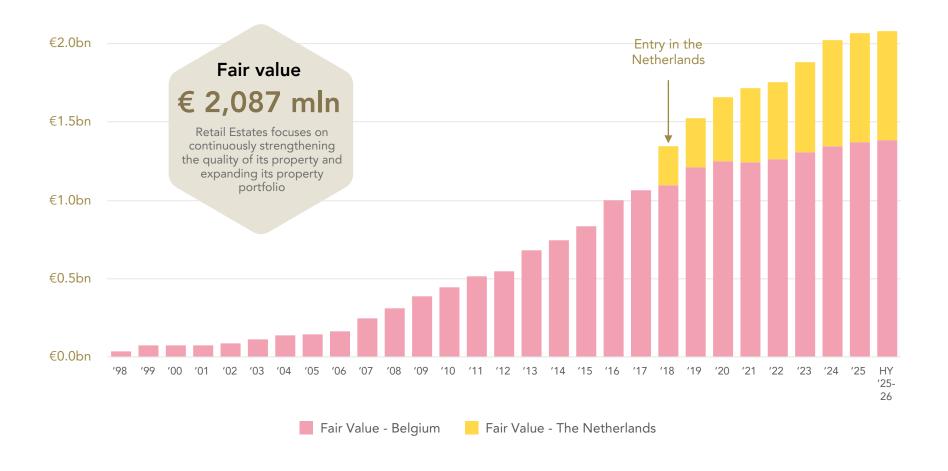


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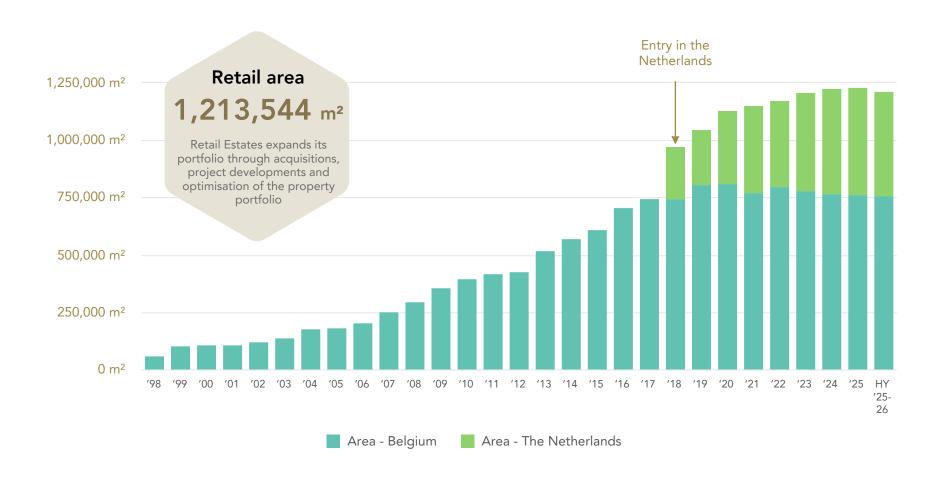
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Growth portfolio Retail Estates between 1998 and 2025



Growth portfolio Retail Estates between 1998 and 2025





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