Half-year results 2025-2026

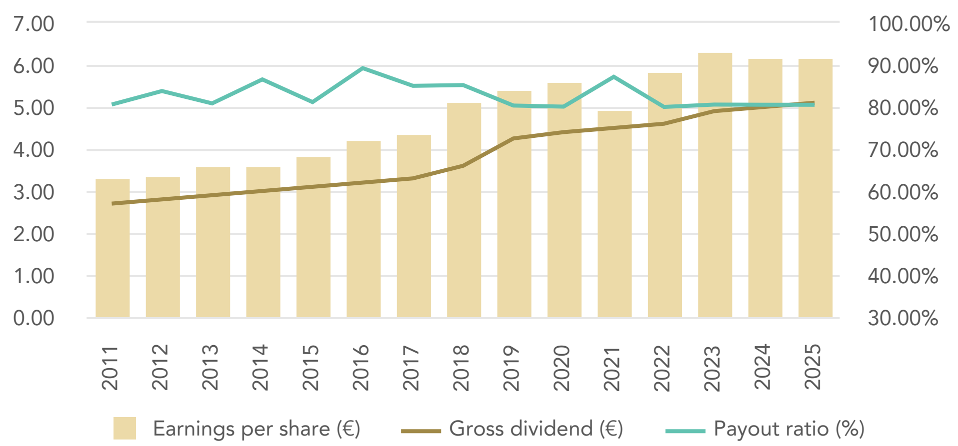
14 November 2025

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.

Stable income growth leads to stable dividend growth



Properties
1,020

Occupancy rate
97.40%

Real estate portfolio
€ 2.09 billion

V-Mart,
Bruges

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Half year 2025-2026 (ended 30 September 2025)

EPRA earnings

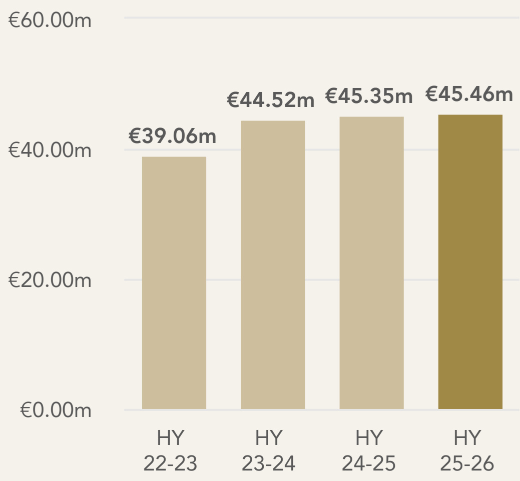
€ 45.46 m

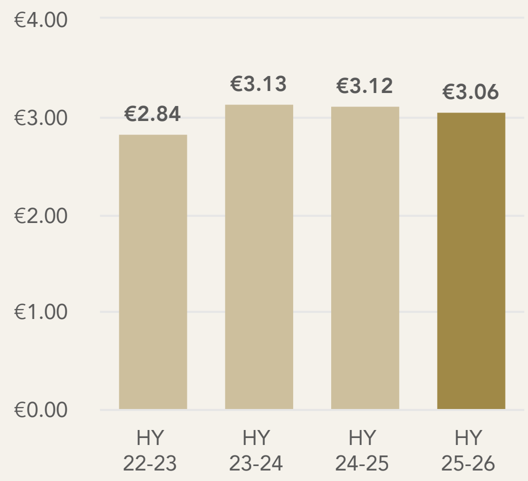
EPRA earnings per share

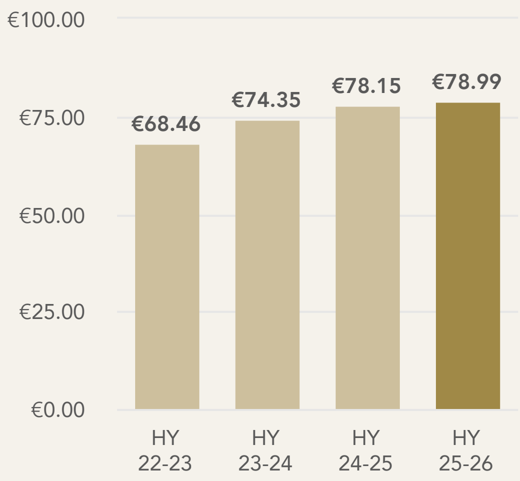
€ 3.06

EPRA NTA per share

€ 78.99





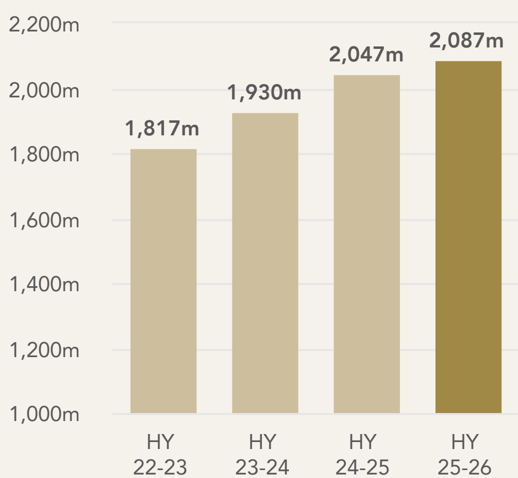


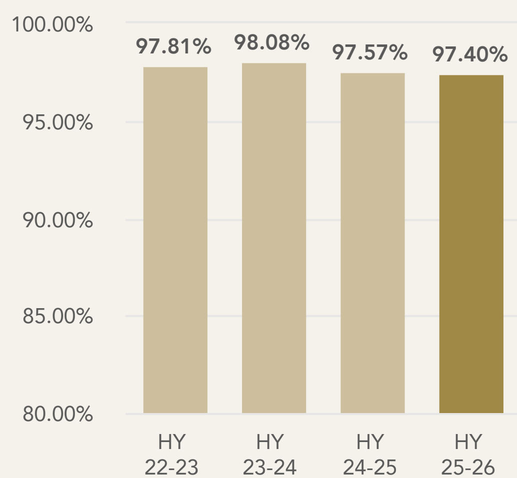
Half year 2025-2026 (ended 30 September 2025)

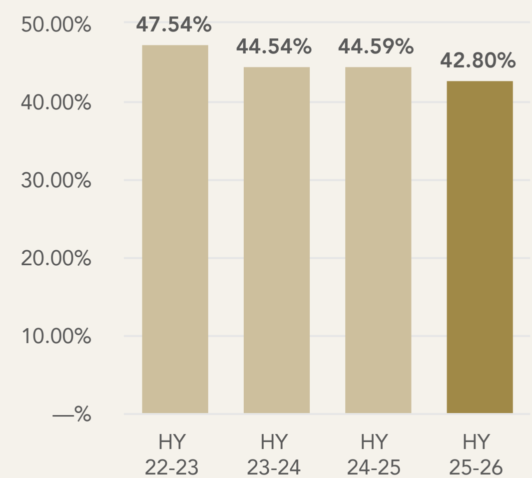
Fair value
€ 2,087.06 m

Occupancy rate
97.40%

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

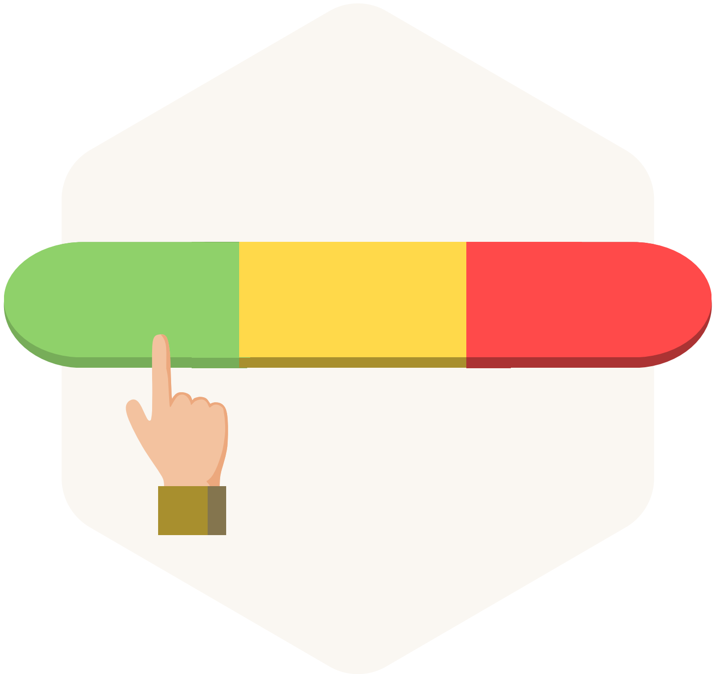
Salary costs

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

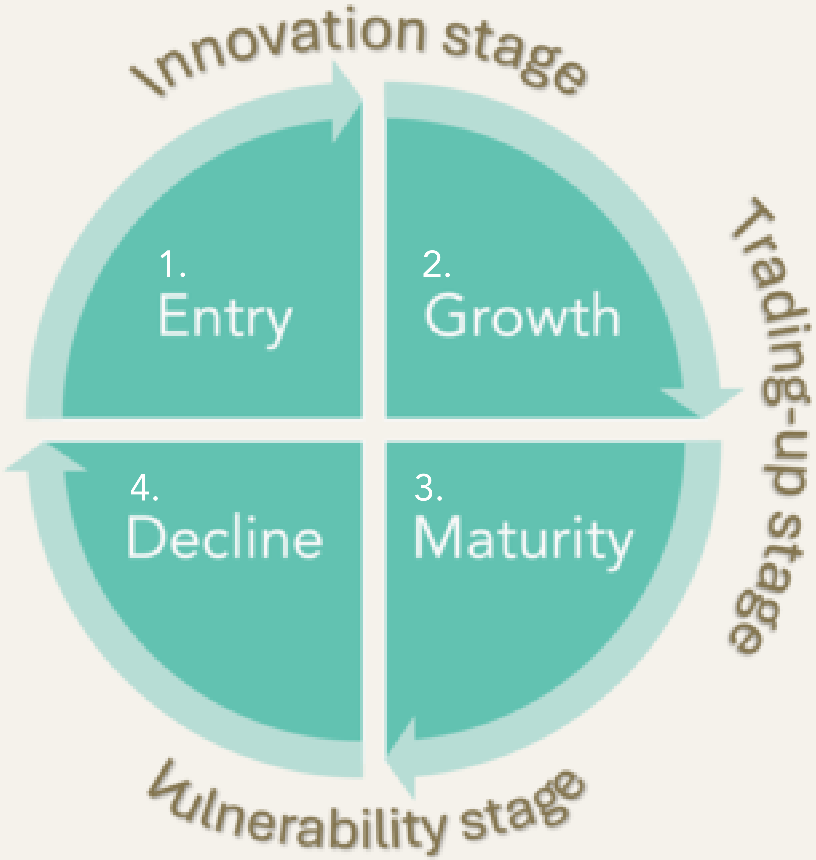
- Property value
- Investment capacity
- Financing capacity
- Capital markets

Mitigating factors

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

Wheel of retailing: lifecycle of concepts

Low prices
Low status
Low margins



High prices
High status
High margins

A new competitor enters the market with low prices and other features of the entry phase

Even higher prices
Even higher status
Even higher margins

Blokker Holding

marskramer

blokker.

BIG BAZAR

BLOKKER HOLDING

xenos

casa

LeenBakker

Intertoys

bart smit

maxi toys

BLOKKER HOLDING

Bankrupt

blokker.

Sold in 2019

BIG BAZAR

Sold in 2021

casa

Sold in 2021

Relaunch after legal proceedings

maxi toys

Sold in 2019

Now King Jouet

LeenBakker

Sold in 2017

Survivors

xenos

Sold in 2019

marskramer

Sold in 2019

Intertoys bart smit

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


TEDi opent de komende weken vier winkels (en ambieert er 300)

'Colruyt van de elektro' wil tegen 2030 dubbel zoveel winkels in België

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

Boulevard Cruquius

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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

EPRA NIY
(Net Initial Yield)
6.57%

Portfolio valuation

Belgium

- EPRA Net Initial Yield
  6.49%
- Average contractual rent per m²
  127.43 EUR
- Occupancy rate
  97.28%

The Netherlands

- EPRA Net Initial Yield
  6.70%
- Average contractual rent per m²
  123.17 EUR
- Occupancy rate
  97.60%

Portfolio management

Improving the risk profile of the real estate portfolio

Sell
€ 19.84 m

Buy
€ 5.30 m

Build
€ 0.46 m

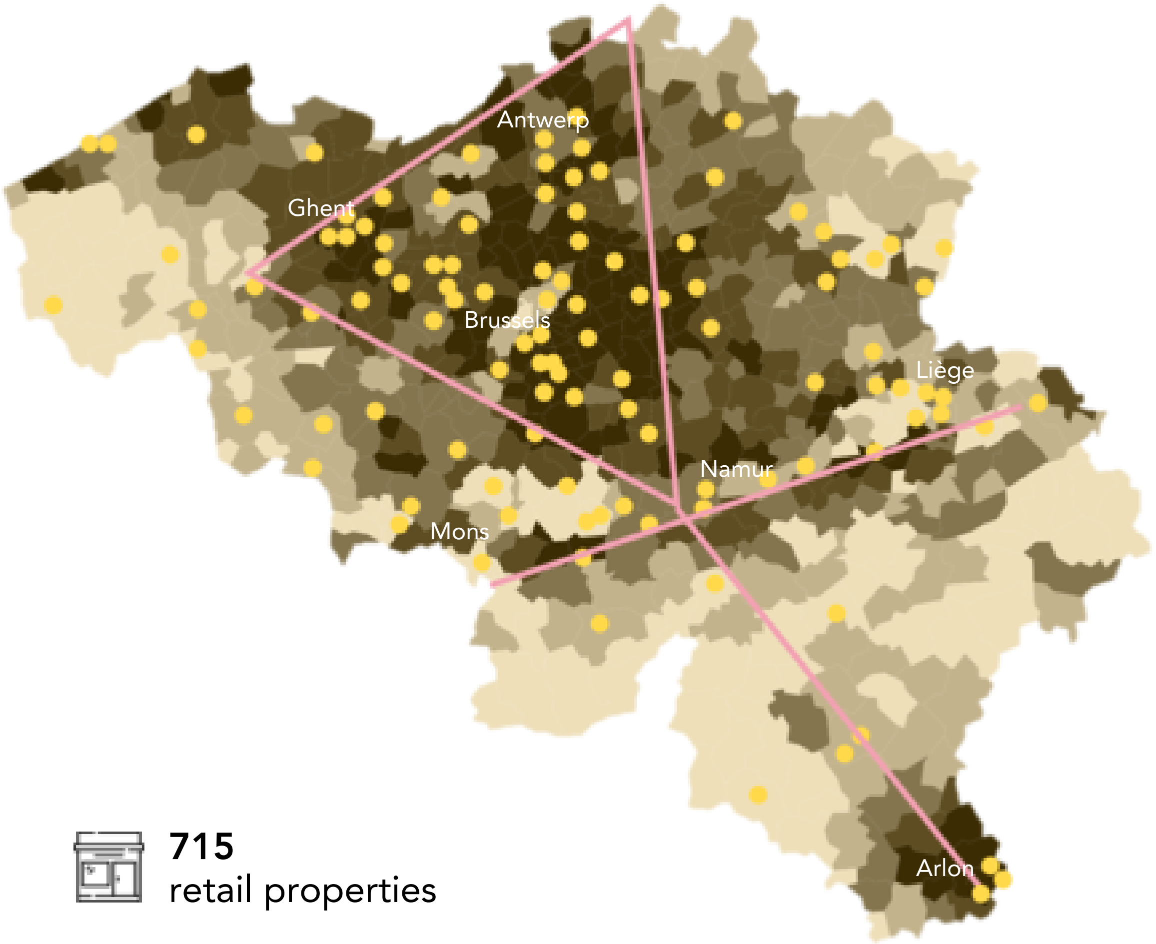
E.g. Veenendaal

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.



715
retail properties

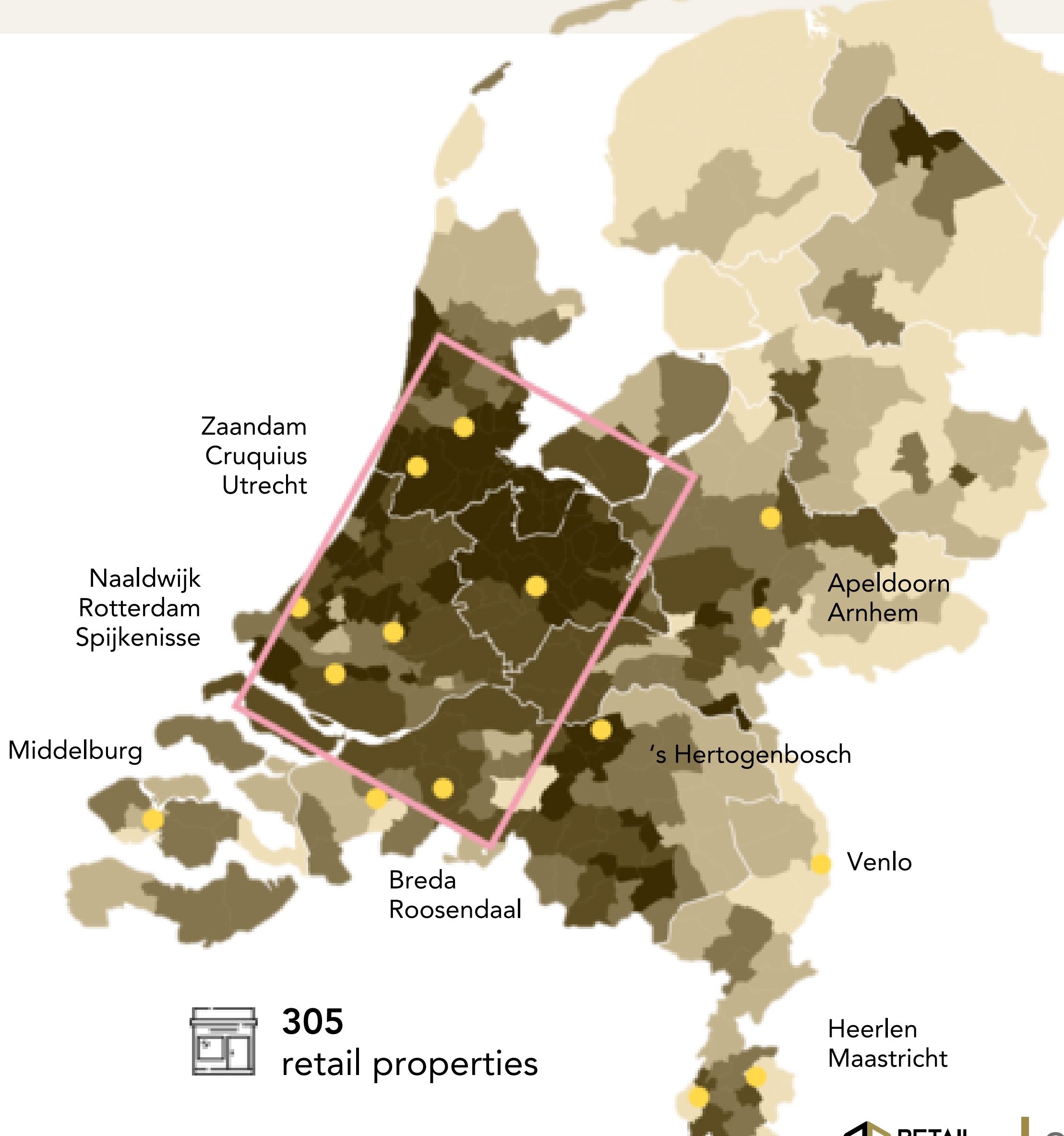
Source: Taxable income 2022, fiscal statistics by municipality, Statbel

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.



305
retail properties

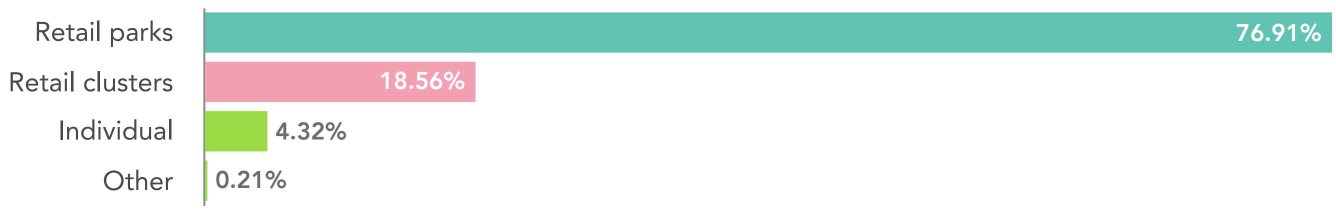
Source: Income per person in 2022, CBS Statline

Quality and diversification of tenants

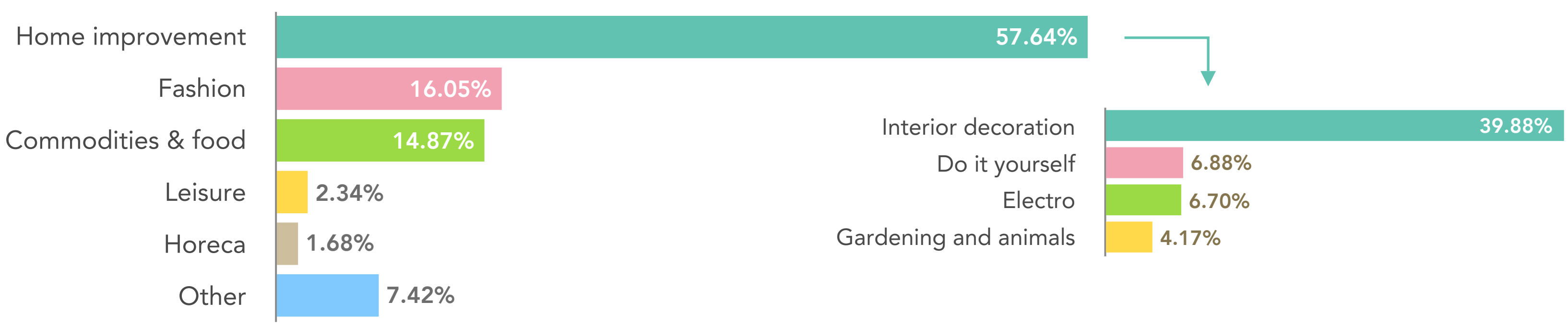
Partner of choice

Geographical distribution

Type of building



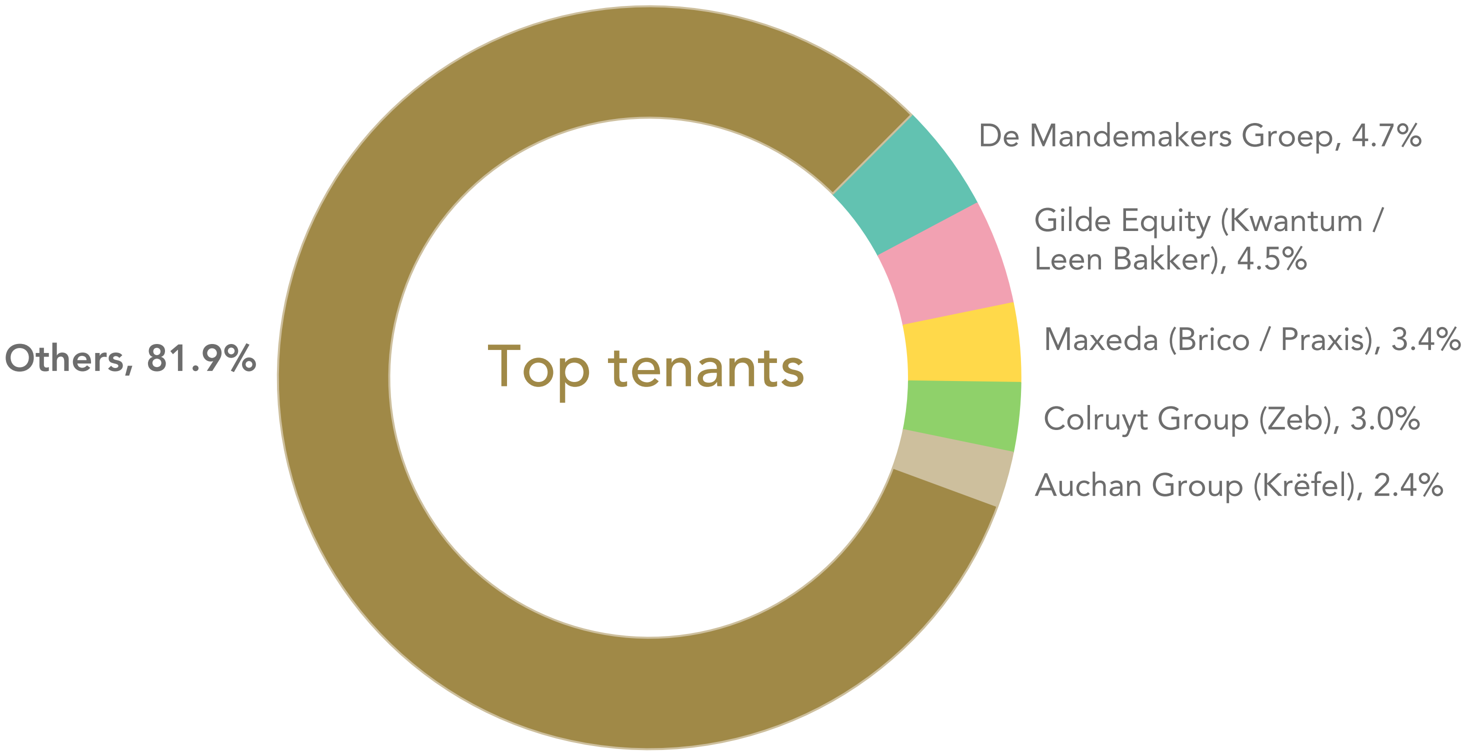
Commercial activities of tenants



Based on surface area in m² on 30 September 2025

Quality and diversification of tenants

Partner of choice

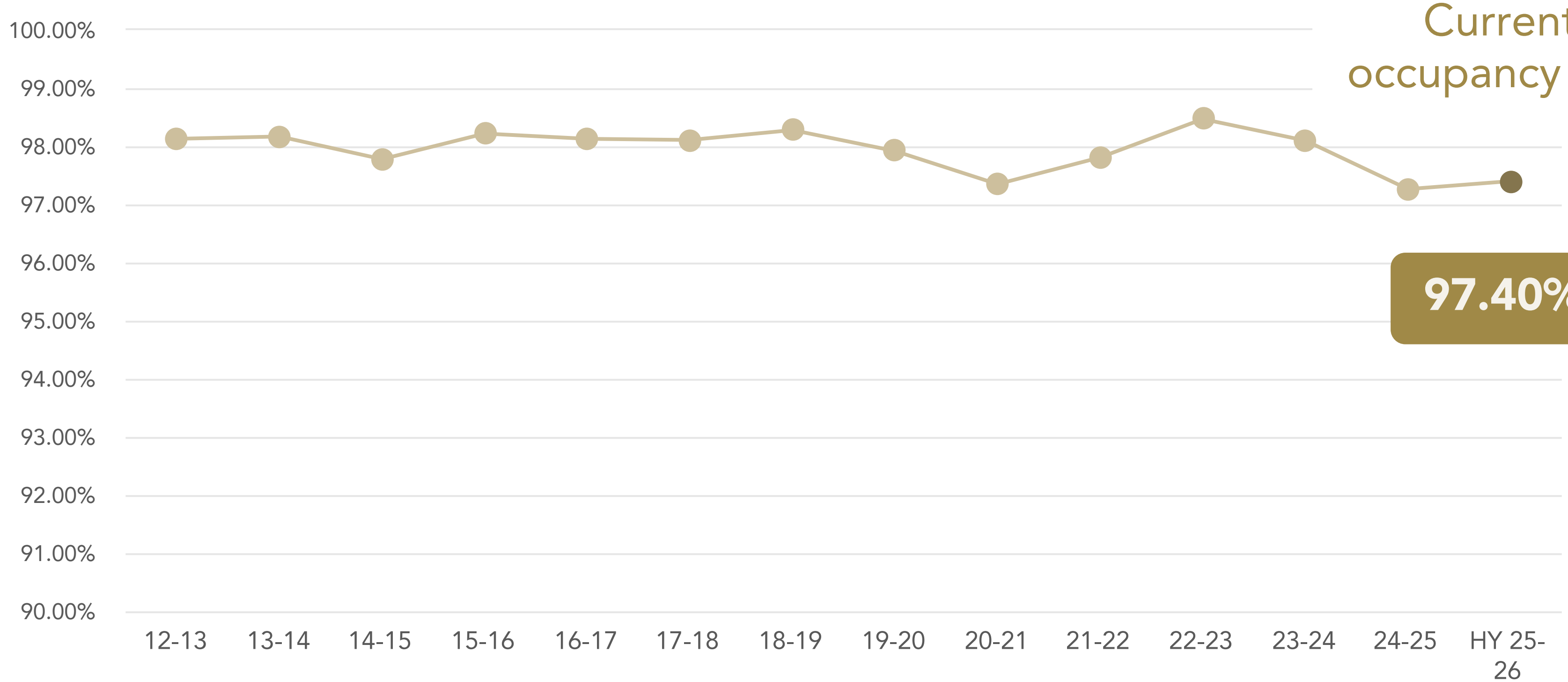


Based on annual rental income on 30 September 2025

Evolution of occupancy rate

Partner of choice

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



Current occupancy rate

97.40%

Retailcluster Sint-Denijs-Westrem

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ESG in the first half of 2025-2026

- Conclusion from double materiality analysis: focus on minimising CO_2 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

Investigating opportunities of total approach and investments in other renewable energy

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

0.46 **m€ invested** in solar panels

4 **new locations** with solar panels

541 **kWp** total new capacity of solar panels

Frunpark, Wetteren

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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 m²	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

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Rental income	72,841,413	71,234,620
Rental related expenses	-149,125	-625,625
Net rental income	**72,692,288**	**70,608,994**
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,570,151	7,629,486
Rental charges and taxes normally payable by tenants on let properties	-8,976,494	-8,927,734
Other rental related income and expenses	-80,923	-29,292
Property result	**71,205,022**	**69,281,454**
Technical costs	-3,491,107	-2,676,219
Commercial costs	-596,340	-563,807
Charges and taxes on unlet properties	-560,770	-722,663
Property management costs	-3,628,297	-3,555,605
Other property costs	-2,446	-250
Property costs	**-8,278,959**	**-7,518,545**
Operating property result	**62,926,063**	**61,762,910**
Operating corporate costs	-4,622,489	-4,707,568
Operating result before result on portfolio	**58,303,574**	**57,055,341**
Result on disposals of investment properties	-214,783	117,271
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**	**68,468,779**
Financial income	118,912	75,042
Net interest charges	-10,257,507	-10,339,957
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**	**-25,335,952**
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:		
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	11,413,438
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
Minority interests	**9,149**	**8,982**
Liabilities	**942,260**	**929,064**
Non-current liabilities	800,700	832,036
Provisions	0	0
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	0
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**

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

Woonboulevard Breda XXL

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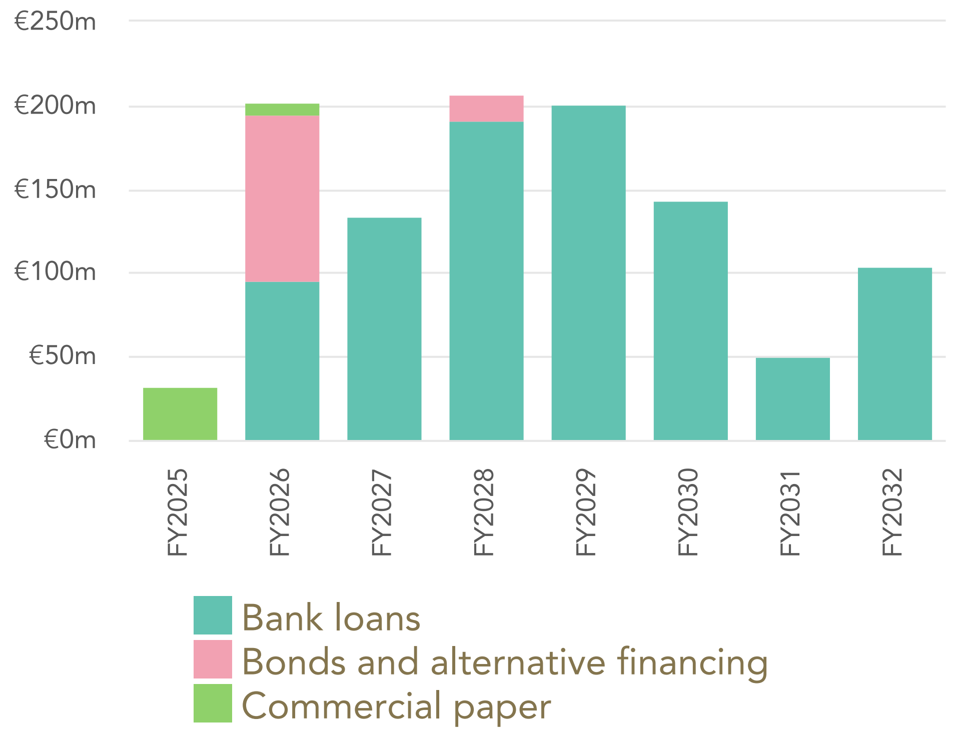
Debt maturity

Average interest rate
2.05%

Average debt maturity
3.39 years

Overview debt maturity (in m€)

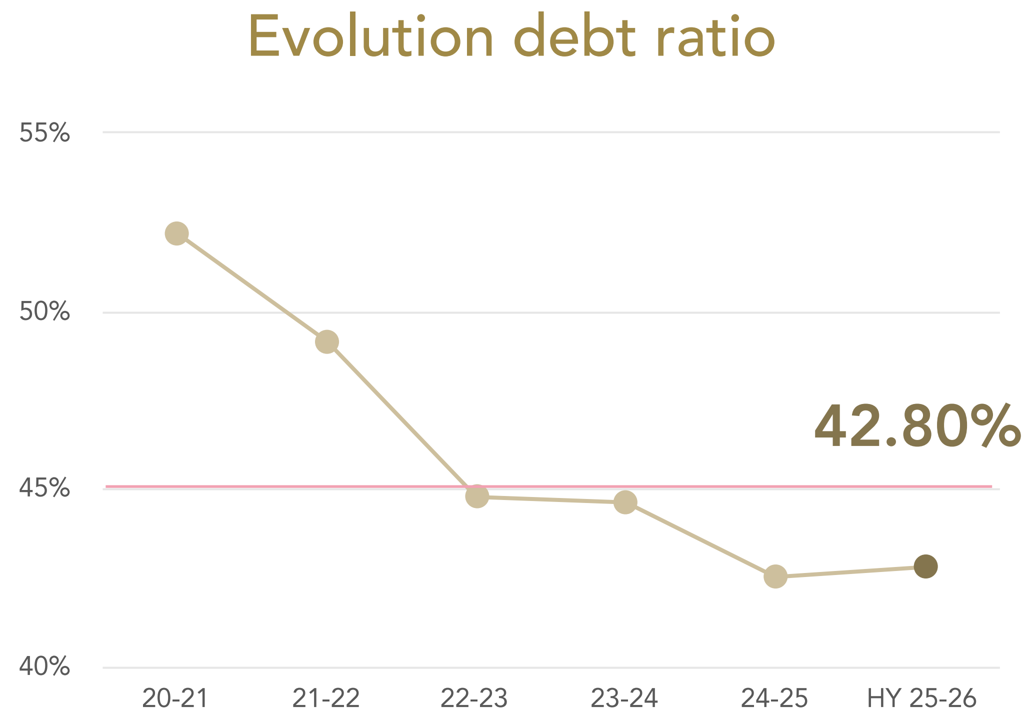


Debt ratio

Debt ratio
42.80%

Net debt / EBITDA
7.58

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



Hedging

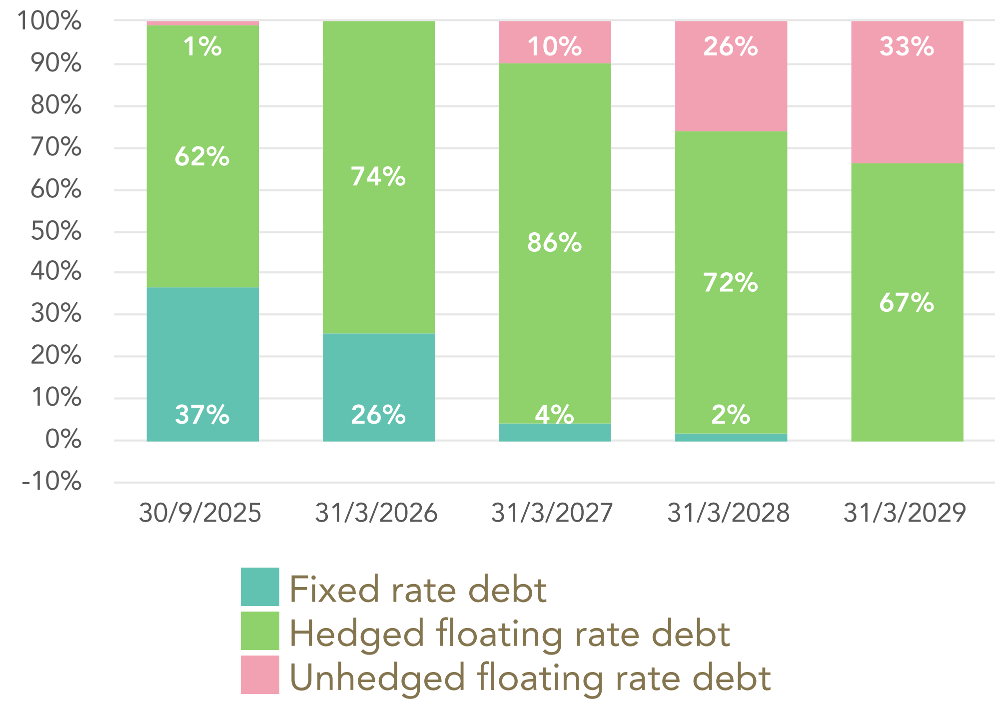
Hedge ratio

99.43%

Interest cover ratio (min 2)

7.09

Overview debt hedging (in %)



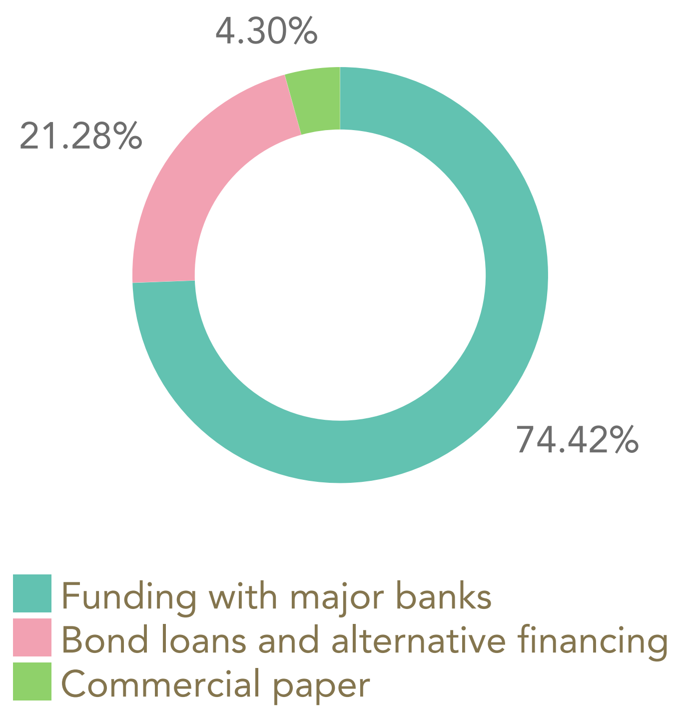
Structure of debt

Unused credit facilities

(excl. back-up for commercial paper)

€ 151.66 m

Structure of the financial debt



Be-MINE Boulevard, Beringen

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Outlook and guidance 2025-2026

Net rental income

€ 145 m

Gross dividend per share

€ 5.20

Net dividend per share

€ 3.64

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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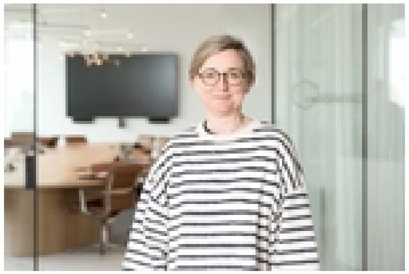

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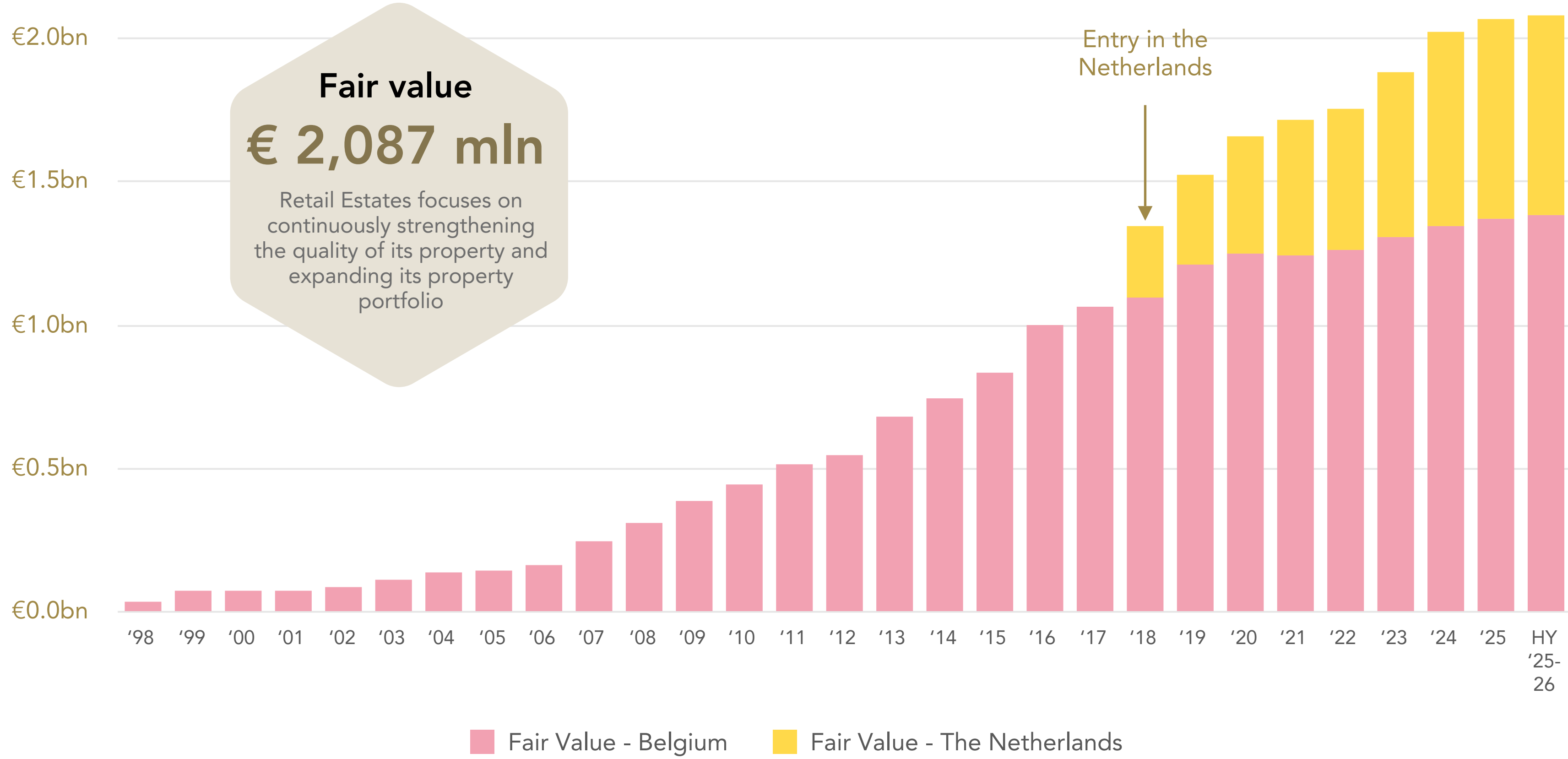
Growth portfolio Retail Estates between 1998 and 2025

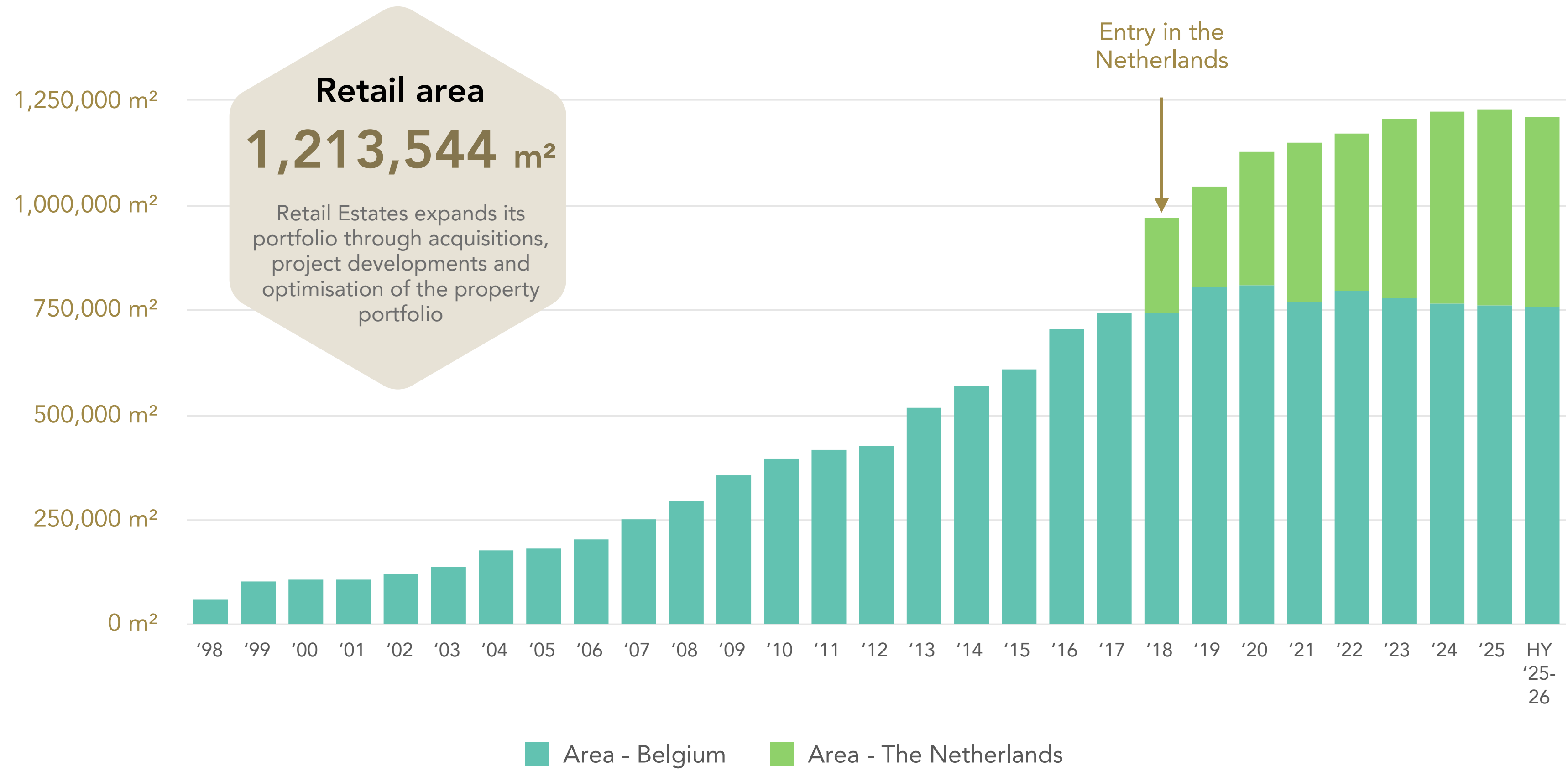
Fair value

€ 2,087 mln

Retail Estates focuses on continuously strengthening the quality of its property and expanding its property portfolio



Growth portfolio Retail Estates between 1998 and 2025



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