



Half-year results 2024-2025



Highlights

Our portfolio

ESG

Financials

Financing

Outlook

Appendix

FIRST HALF YEAR 2024-2025 (ended 30 September 2024)



Echoes from the retailers

WHAT HAPPENED IN THE PAST PERIOD

- Period up to 30 September 2024
- Consumer mood: indexation wages and residential property market
- Food retailers
- Non-food retailers
- Weather
- Travel and horeca
- Increased savings / government deficit / geopolitical issues



Risk management

- Interpreting red flags and gradually reducing exposure over several years
- Relaunch before bankruptcy, direct takeover of lease via curator following a bankruptcy, or reletting on our terms

Retailer (first half of the financial year of Retail Estates)	Exposed shops Retail Estates	Number of shops relet to new tenant	Number of shops without new tenant	Estimated Rental Value (in €)
Big Bazar	2	1	1	57,600
Bristol (Euro Shoe Group)	11	8	3	241,400
Carpetright België	4	3.5	0.5	60,000
Cassis Paprika	2	1	1	105,000
Babykid	3	0	3	328,150

Echoes from the retailers

WHAT DO WE EXPECT IN THE COMING PERIOD

A. Inflation

- Full indexation Belgium/the Netherlands: remains at a high level
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date
- Price leaders versus price followers:
hard to increase prices after first inflation wave

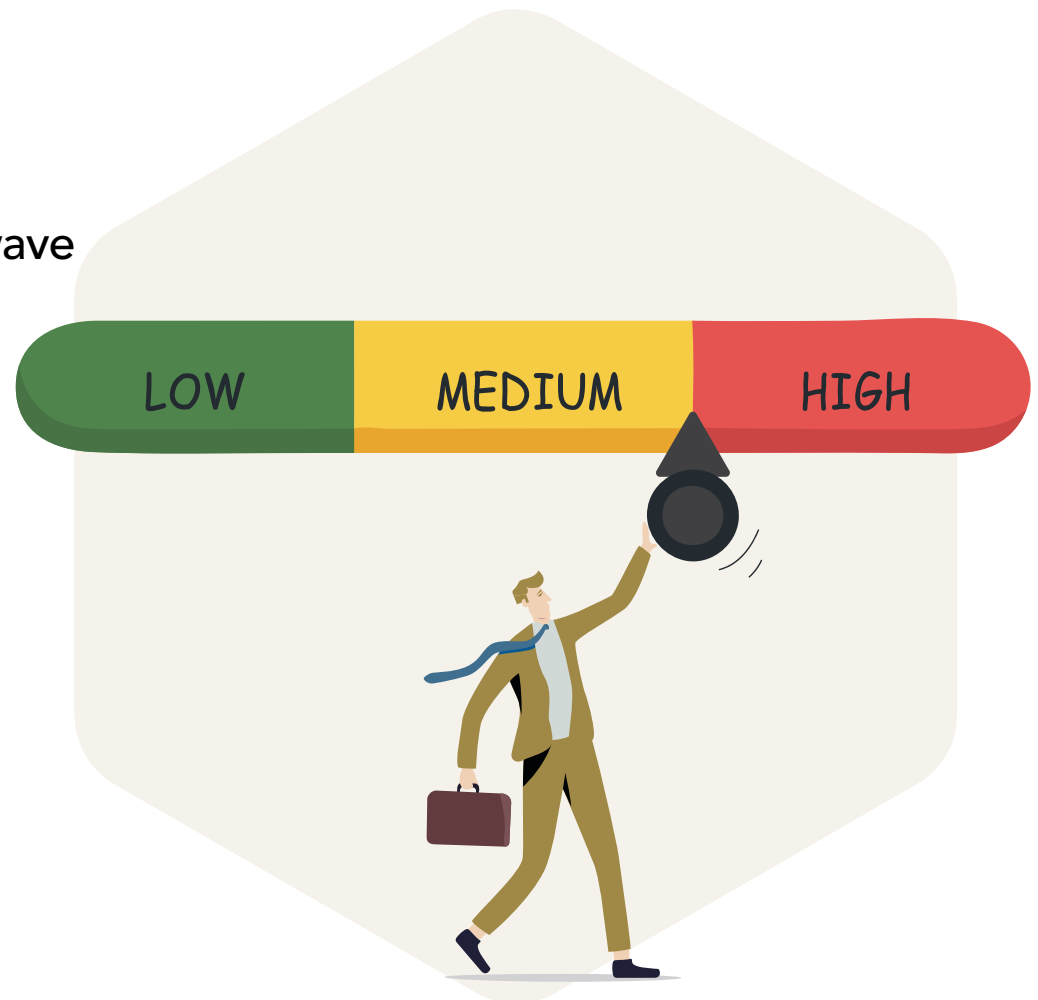
B. Salary costs

C. Logistics

D. Circular economy

- Increasing number of retailers invest and communicate intensively

E. Click and collect



Circular economy



Dubbel zool lang plezier

Gooi oude **wandelschoenen** niet weg, maar laat ze **herzolen** bij onze **schoenhersteldienst**.



www.asadventure.com



SCHOENHERSTELLING



SCHOENONDERHOUD



WASSERVICE



KLEDINGHERSTELLING

66%
DES FRANÇAIS NE FONT PAS CONFIANCE
À L'ÉLECTROMÉNAGER DE 2^{DE} MAIN'.



**DARTY INNOVE
POUR CHANGER ÇA.**


Avec le Passeport Digital et son QR code, vous accédez à tout l'historique d'un appareil électroménager: son entretien, ses éventuelles réparations... Et ça, ça rassure tout le monde si un jour vous souhaitez le revendre. Aujourd'hui, 4.000 de nos appareils en sont déjà équipés, et demain, ce sera tous nos produits. Innover pour transformer l'industrie de l'électroménager, c'est aussi ça le contrat de confiance.

En partenariat avec ecosystem



YouTube

we gaan voor **méér herstellen** en **minder vervangen**. - Repair Week bij Vanden Borre



Bij Vanden Borre gaan we voor **méér herstellen** en **minder vervangen**.

Vanden Borre
100+ reviews

Risk Echoes from the retailers/investment market

- Number of changes following bankruptcies and restructuring, compensated by strong takeup
 - ➔ 22 shops affected on total of 1,022
- Low activity for investors: frozen market except for wealthy individuals/cash buyers/private equity
- Out-of-town
 - ➔ low risk profile thanks to strong operational performance
 - ➔ positive sentiment by financial markets

Retail Estates in the past period and looking ahead

A. Profitability

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



Retail Estates in the past period and looking ahead

B. Balance Sheet

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

C. Mitigating Factors

- Low unemployment
- Indexation of wages/
real growth





Highlights
Our portfolio
ESG
Financials
Financing
Outlook
Appendix

Portfolio valuation



Result on portfolio: **+11.41** mio EUR



Result on disposal: **+0.11** mio EUR



Change in fair value: **+11.43** mio EUR



Other result on portfolio: **-0.13** mio EUR

Portfolio valuation: Belgium vs the Netherlands (30 Sept. 2024)

BELGIUM

- Yield BE: **6.67%**
- Average contractual rent/m²
BE: **125.13** EUR
- EPRA occupancy rate BE:
97.77%



THE NETHERLANDS

- Yield NL: **7.17%**
- Average contractual rent/m²
NL: **118.94** EUR
- EPRA occupancy rate NL:
97.24%

Portfolio KPIs

EPRA Net
Initial Yield
(NIY)
6.70%

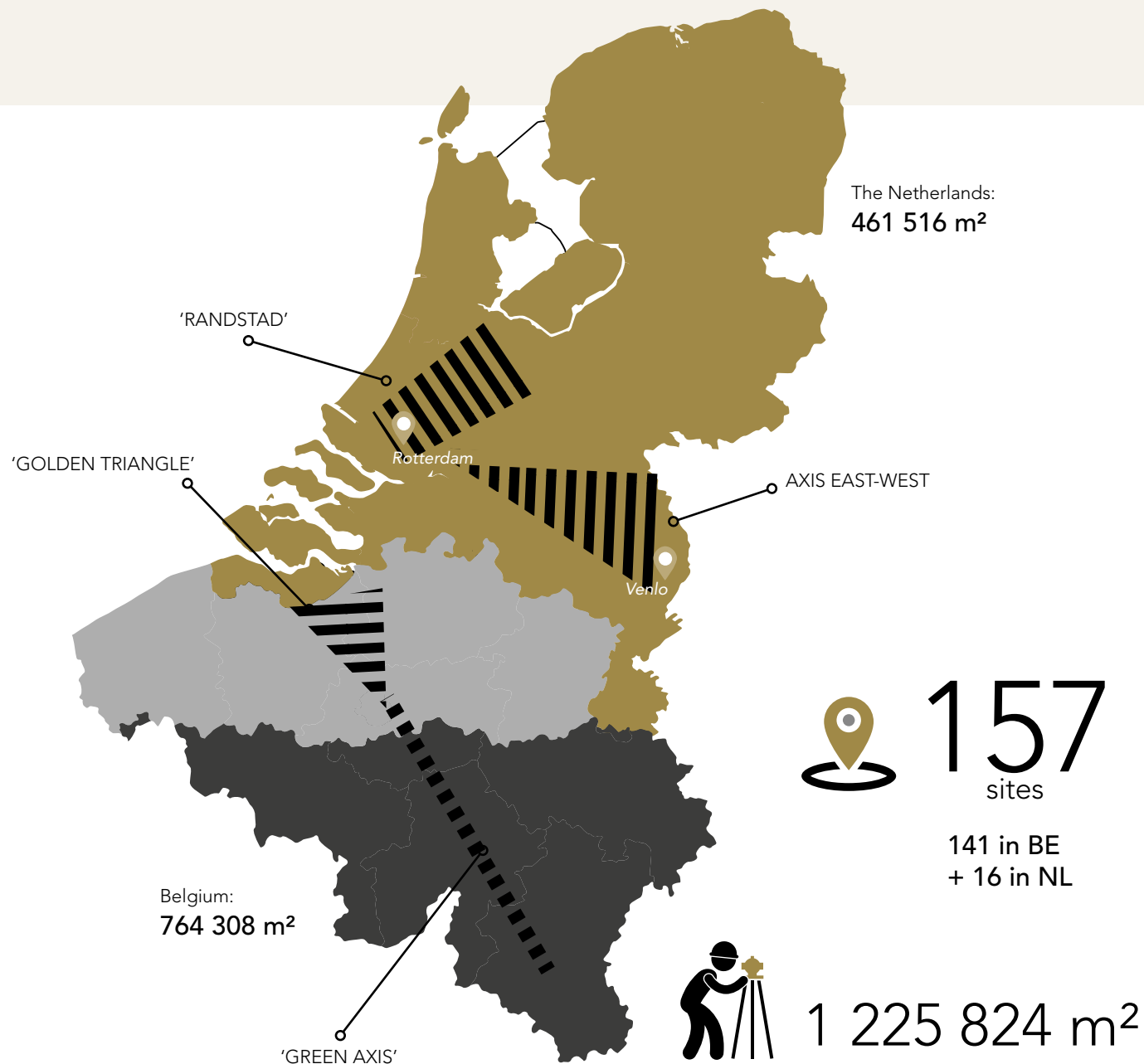
Yield on
Portfolio
(based on actual rents)
6.91%

304
Retail properties
in the Netherlands

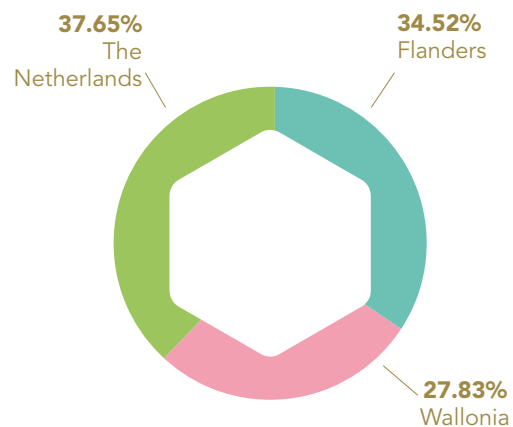
718
Retail properties
in Belgium

1 022
Retail properties

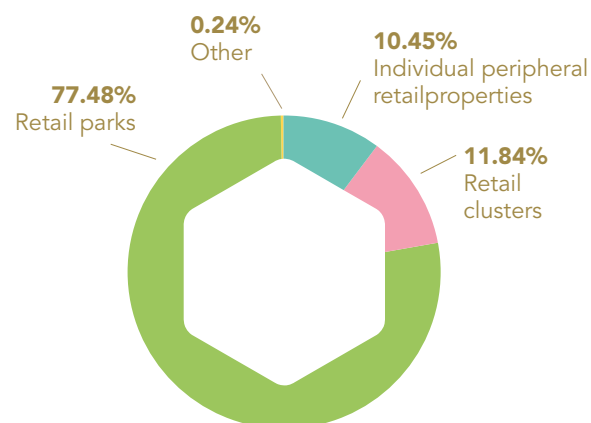
The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands



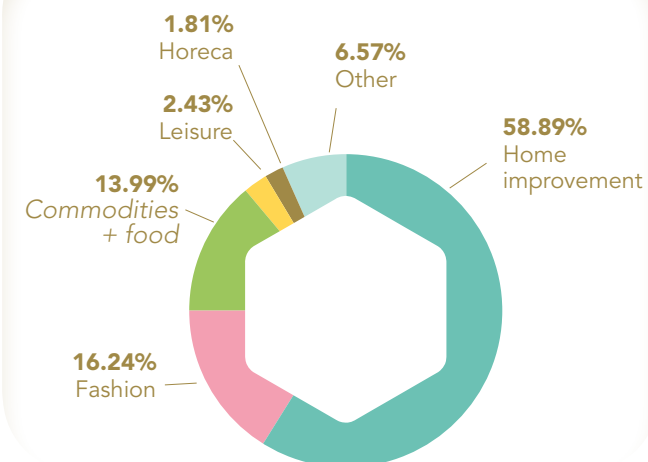
GEOGRAPHICAL
DISTRIBUTION



TYPE
OF BUILDING



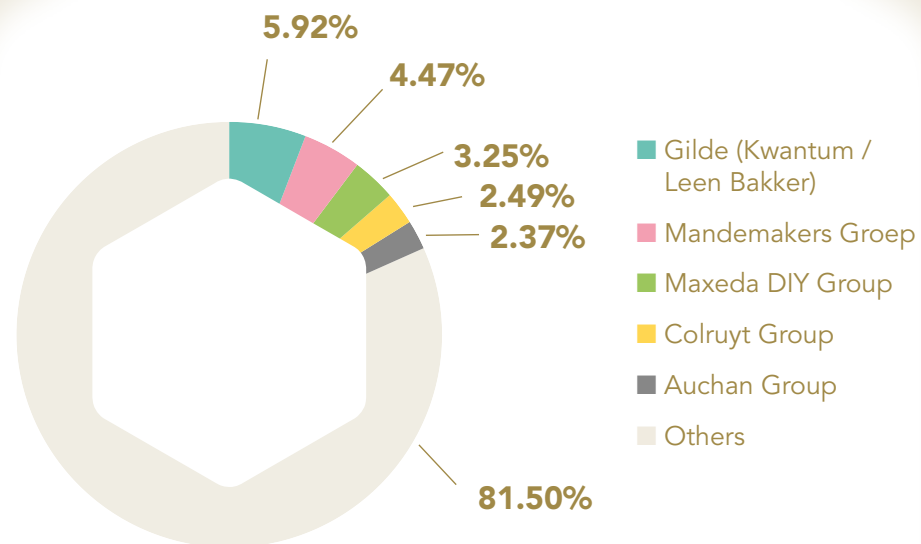
COMMERCIAL ACTIVITIES
OF TENANTS



Quality and diversification of tenants

Partner
of choice

TOP TENANTS (IN%)



Based on annual rent



Weighted average
lease length

6.3

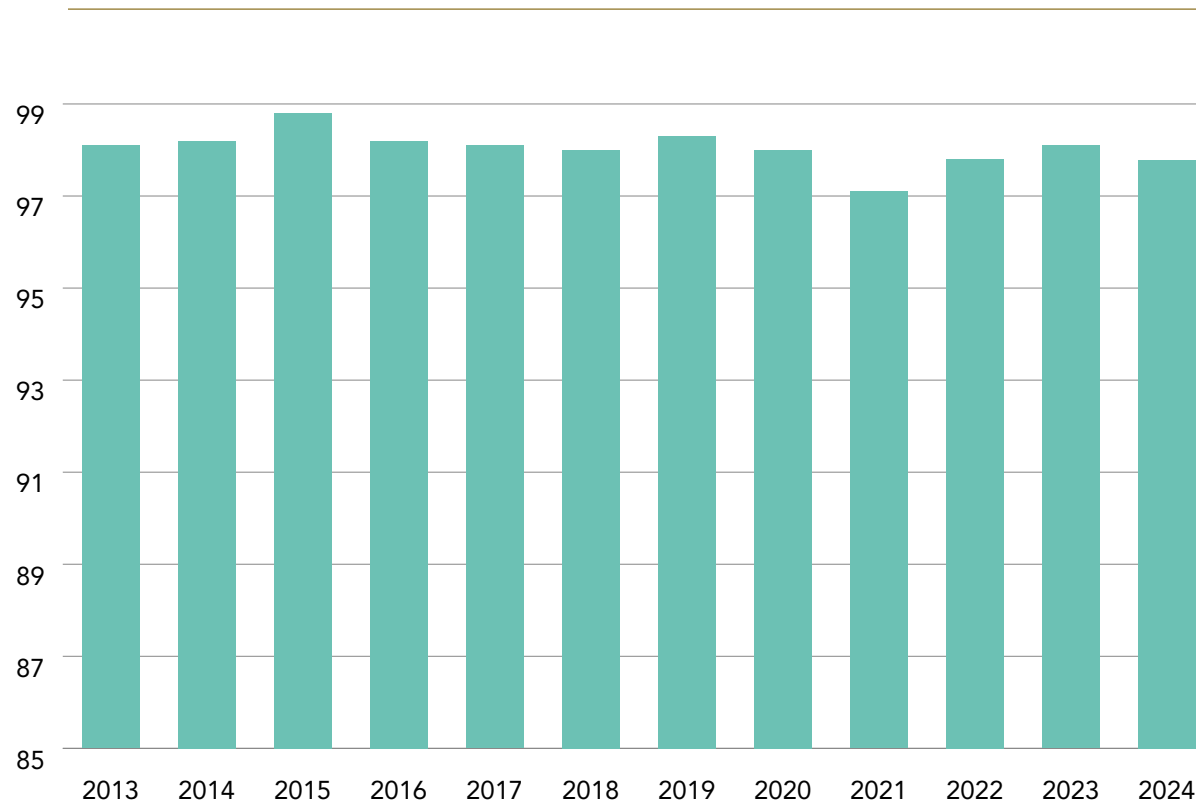
YEARS

Evolution of occupancy rate (30 Sept. 2024)

Partner
of choice

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

EVOLUTION OF OCCUPANCY RATE



Current
EPRA occupancy rate

97.57 %



Highlights
Our portfolio

ESG

Financials
Financing
Outlook
Appendix

IMPROVEMENTS IN THE FIRST HALF OF THE FINANCIAL YEAR

2.1

mio EUR

invested in energy
efficiency of buildings
(mainly roofs & windows)

3

new locations with solar
panels

5 planned in second half of the
year

2.244

kWp

total new capacity of solar
panels

production capacity for 577
families¹

29

locations with charging
stations

Agreements with Allego and
Sparki for 46 additional locations
in 2024-2025

1.5

mio EUR

invested in solar panels

Evaluation of
investments to define
roadmap for the coming
years

Preparation ongoing
for CSRD reporting &
taxonomy

Target setting



Highlights
Our portfolio
ESG
Financials
Financing
Outlook
Appendix

Key figures

REAL ESTATE PORTFOLIO	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Number of properties	1,022	1,020	1,013	987
Total lettable area in m ²	1,225,824	1,228,576	1,211,004	1,177,577
Estimated fair value (in €)	2,047,303,708	2,028,317,000	1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,151,943,798	2,134,531,000	1,983,204,000	1,833,757,000
Average rent prices per m ²	121,72	119,06	114.89	104.14
EPRA occupancy rate	97.57%	98.20%		

BALANCE SHEET INFORMATION	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Shareholders' equity	1,163,893,366	1,174,361,000	1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,156,426,349	1,167,356,083	1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) ¹	44.59%	44.62%	44.77%	49.15%

RESULTS (in € 000)	30.09.2024	30.09.2023	31.03.2023	31.03.2022
Net rental income	70,609	67,712	125,401	115,579
Property result	69,281	66,467	123,482	113,504
Property costs	-7,519	-7,977	-15,332	-10,524
Operating corporate costs and other current operating income and expenses	-4,708	-3,946	-7,097	-6,050
Operating result before result on portfolio	57,055	54,543	101,053	96,930
Result on portfolio	11,413	39,416	51,460	22,096
Operating result	68,469	93,960	152,513	119,026
Financial result	-25,336	-7,199	22,723	16,158
Net result (share Group)	41,877	86,638	180,621	131,837
EPRA earnings (share Group)	45,349	44,515	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 28 april 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

² Compared to the EPRA earnings per share of 2022-2023 excluding non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year

Key figures (30 September 2024)

Net rental income

70.61 m€

Like for Like

+0.80%

EPRA earnings

45.35 m€
€ 3.12 / share

Debt ratio

44.59%

Operational Margin

80.80%

EPRA NTA

€ **76.70** /
share

Net debt/EBITDA

7.83

Consolidated income statement (30 September 2024)

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Rental income	71,235	67,851
Rental related expenses	-626	-139
Net rental income	70,609	67,712
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,629	6,623
Rental charges and taxes normally payable by tenants on let properties	-8,928	-7,777
Other rental related income and expenses	-29	-91
Property result	69,281	66,467
Technical costs	-2,676	-3,992
Commercial costs	-564	-461
Charges and taxes on unlet properties	-723	-342
Property management costs	-3,556	-3,181
Other property costs	0	-1
Property costs	-7,519	-7,977
Operating property result	61,763	58,490
Operating corporate costs	-4,708	-3,946
Operating result before result on portfolio	57,055	54,543
Result on disposals of investment properties	117	-630
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	11,427	40,164
Other result on portfolio	-130	-118
Operating result	68,469	93,960
Financial income	75	90
Net interest charges	-10,340	-9,880
Changes in the fair value of financial assets and liabilities	-15,042	2,611
Other financial charges	-29	-21
Financial result	-25,336	-7,199
Share in the result of associated companies and joint ventures	-22	0
Result before taxes	43,111	86,761
Taxes	-972	225
Net result	42,138	86,985
Shareholders of the Group	41,877	86,638
Minority interests	262	347
EPRA earnings (share Group)	45,349	44,515
Result on portfolio	11,413	39,416
Changes in fair value of financial assets and liabilities	-15,042	2,611
EPRA result minorities	418	443

Consolidated balance sheet (30 September 2024)

ASSETS (in € 000)	30.09.2024	31.03.2024
Non-current assets	2,092,970	2,089,636
Goodwill		
Intangible non-current assets	8,913	8,874
Investment properties ¹	2,047,304	2,028,317
Other tangible non-current assets	6,275	6,450
Financial non-current assets	29,409	44,924
Financial instruments	22,782	38,275
Participations accounted for using the equity method	1,627	1,649
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	40	40
Deferred taxes	8	8
Other	32	32
Current assets	33,717	41,306
Assets or groups of assets held for sale	8,654	8,552
Trade receivables	16,633	14,627
Tax receivables and other current assets	1,761	7,311
Cash and cash equivalents	2,891	7,089
Deferred charges and accrued income	3,777	3,727
TOTAL ASSETS	2,126,687	2,130,942

¹ Including investment properties under construction (IAS 40).

Consolidated balance sheet (30 September 2024)

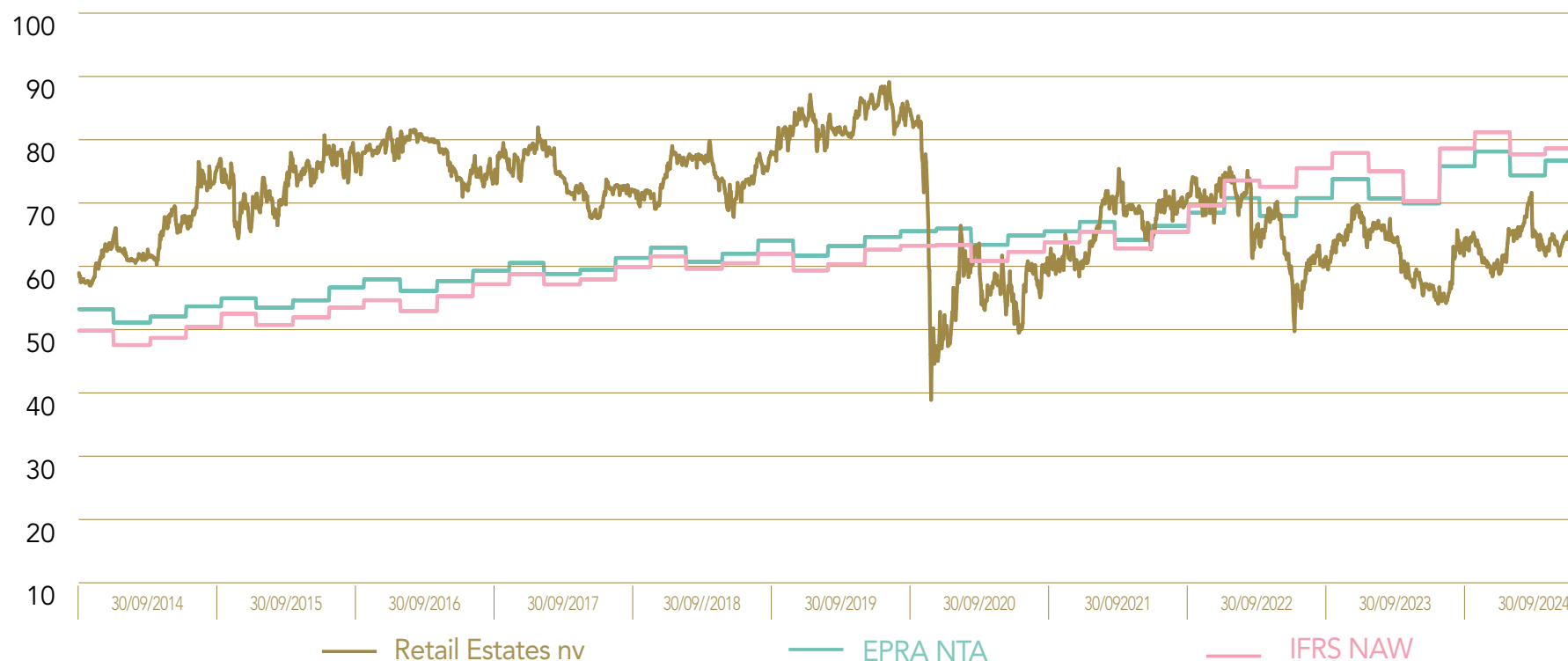
SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2024	31.03.2024
Shareholders' equity	1,163,893	1,174,361
Shareholders' equity attributable to the shareholders of the parent company	1,156,426	1,167,356
Capital	322,499	315,035
Issue premiums	396,581	384,498
Reserves	395,469	344,857
Net result of the financial year	41,877	122,967
Minority interests	7,467	7,005
Liabilities	962,794	956,581
Non-current liabilities	863,330	870,386
Provisions	0	0
Non-current financial debts	860,199	867,186
Credit institutions	679,352	686,535
Long term financial lease	5,190	5,079
Bonds	0	0
Other non-current financial liabilities	175,657	175,572
Deferred taxes	0	0
Current liabilities	3,130	3,200
Current financial debts	99,464	86,194
Credit institutions	60,408	46,682
Bonds	60,408	46,682
Short term financial lease		
Trade debts and other current debts	16,159	18,718
Exit tax	738	738
Other	15,420	17,979
Other current liabilities	1,320	1,153
Accrued charges and deferred income	21,578	19,642
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,126,687	2,130,942
DEBT RATIO	30.09.2024	31.03.2024
Debt ratio ²	44.59%	44.62%


² The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, financial instruments and deferred taxes), divided by the total assets (excluding hedging instruments).

EPRA key performance indicators

	30.09.2024		31.03.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	45.35	3.12	88,366	6.18
EPRA net tangible assets (NTA)	1,128,025	76.70	1,123,482	78.15
Share price on 30/09/2024		65.50		65.00

RETAIL ESTATES - EPRA NTA - IFRS NAW





color
code

Highlights
Our portfolio
ESG
Financials
Financing
Outlook
Appendix

Interest rates and maturity

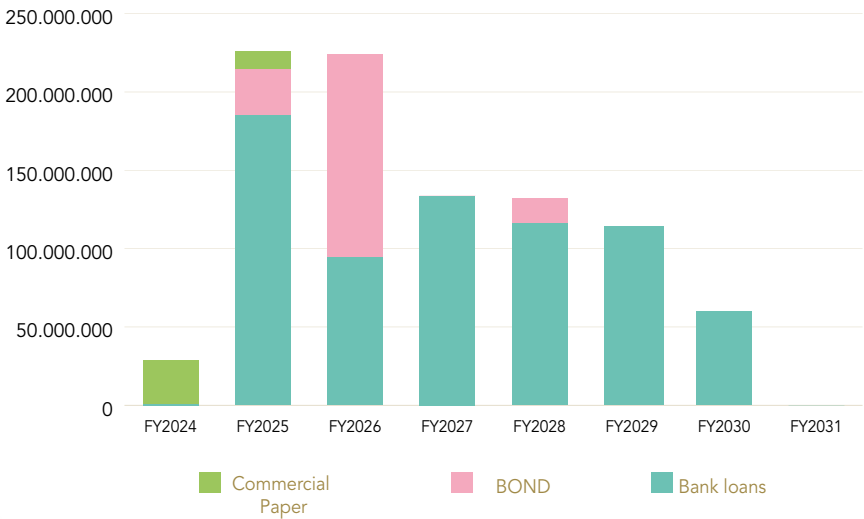
Average interest rate

2.13%

Average debt maturity

3.18 years

OVERVIEW DEBT MATURITY (IN EUR)



Interest rates and maturity

Debt ratio

44.59%

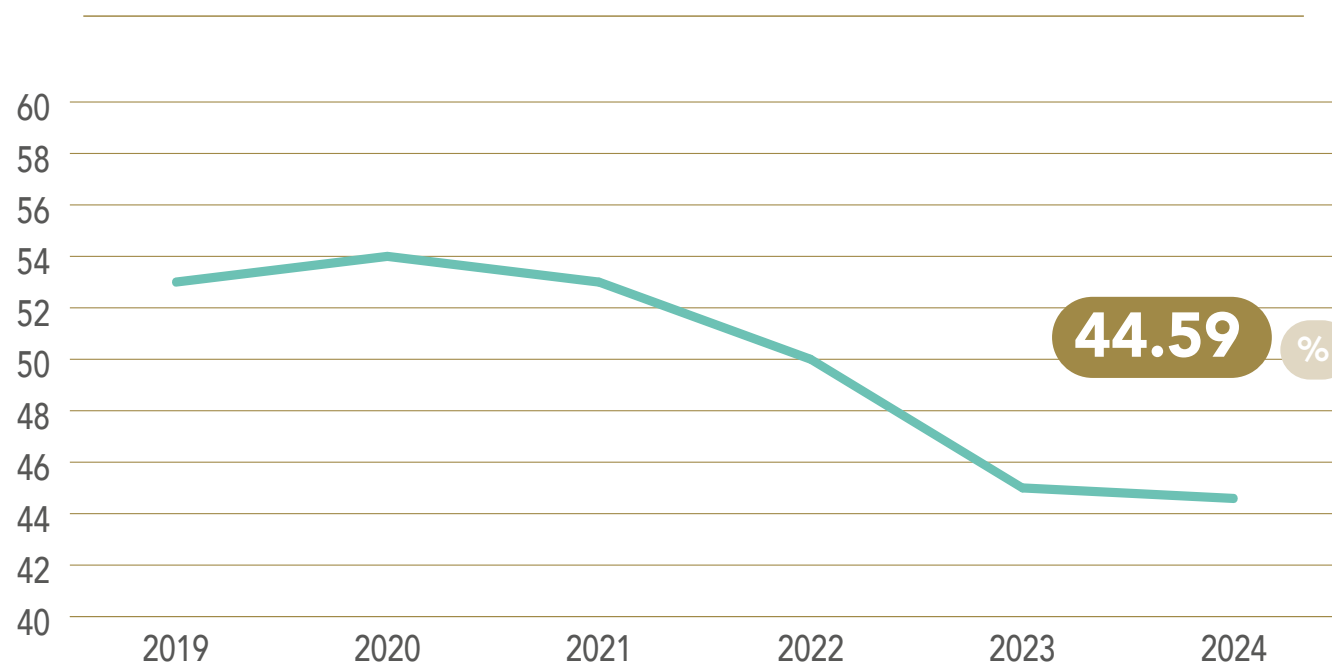
Net debt/EBITDA

7.83

Investment capacity
(debt rate max 50%)

220.26m€

EVOLUTION DEBT RATIO (IN %)



Hedging

Hedge ratio

97.50%

Interest cover ratio (min 2)

6.83

OVERVIEW FIXED RATE DEBT,
HEDGED FLOATING RATE DEBT AND
UNHEDGED FLOATING RATE DEBT (in %)



Structure of debt

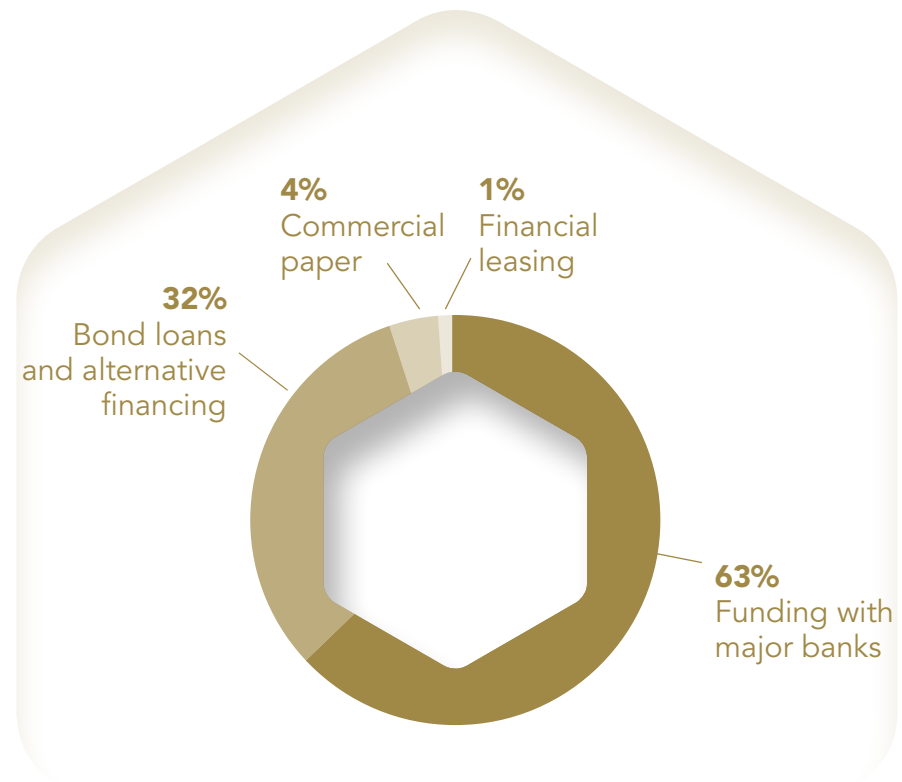
Unused credit facilities
(excl back-up for commercial paper)

134.26m€

New or
extended credit lines

60m €

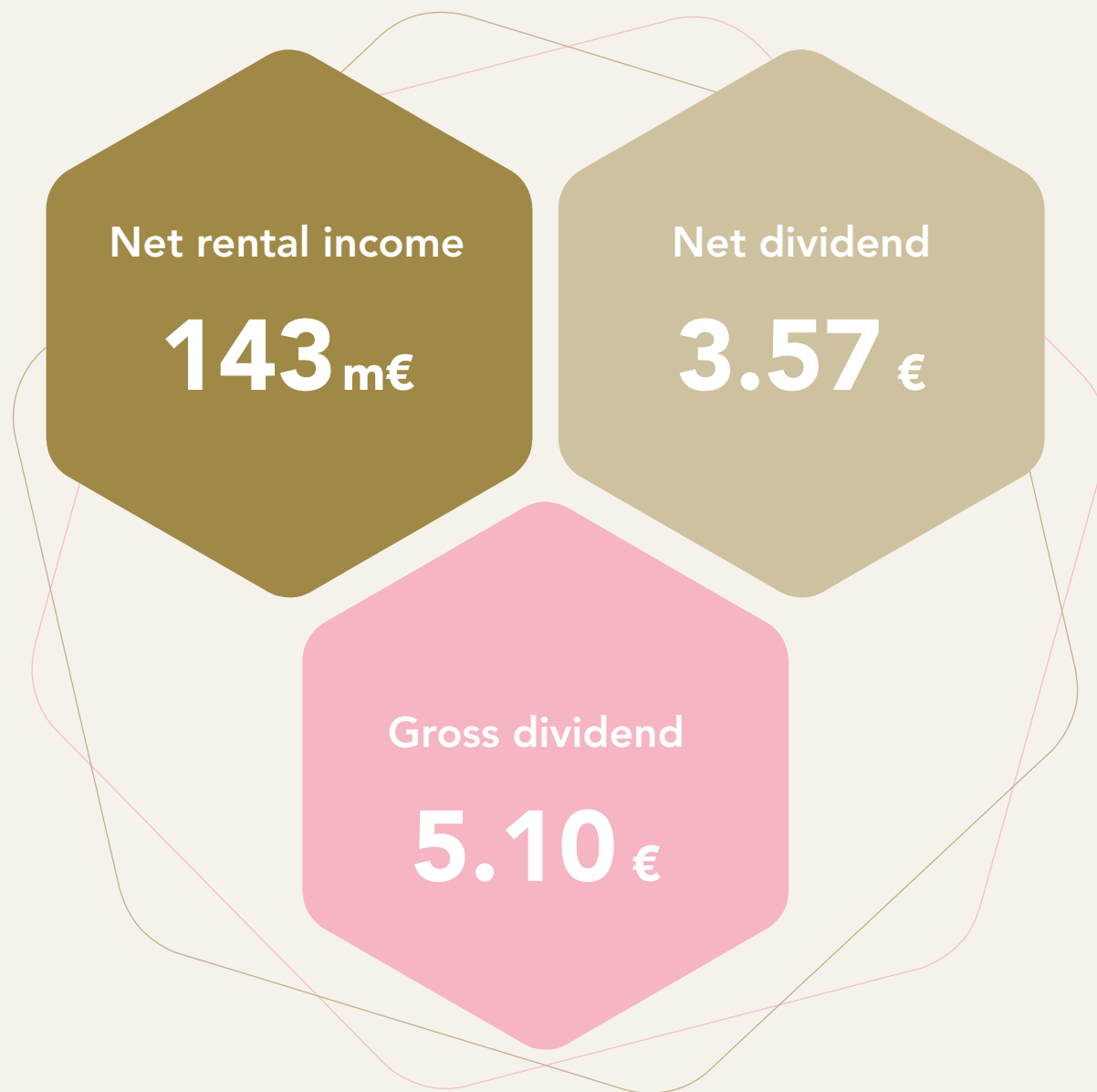
STRUCTURE OF THE FINANCIAL DEBT





Highlights
Our portfolio
ESG
Financials
Financing
Outlook
Appendix

OUTLOOK AND GUIDANCE 2024-2025



Calendar

Half-year results 2024-2025 Monday	Monday 18 November 2024
Third quarter results 2024-2025	Monday 24 February 2025
Full year results 2024-2025 Monday	Monday 26 May 2025

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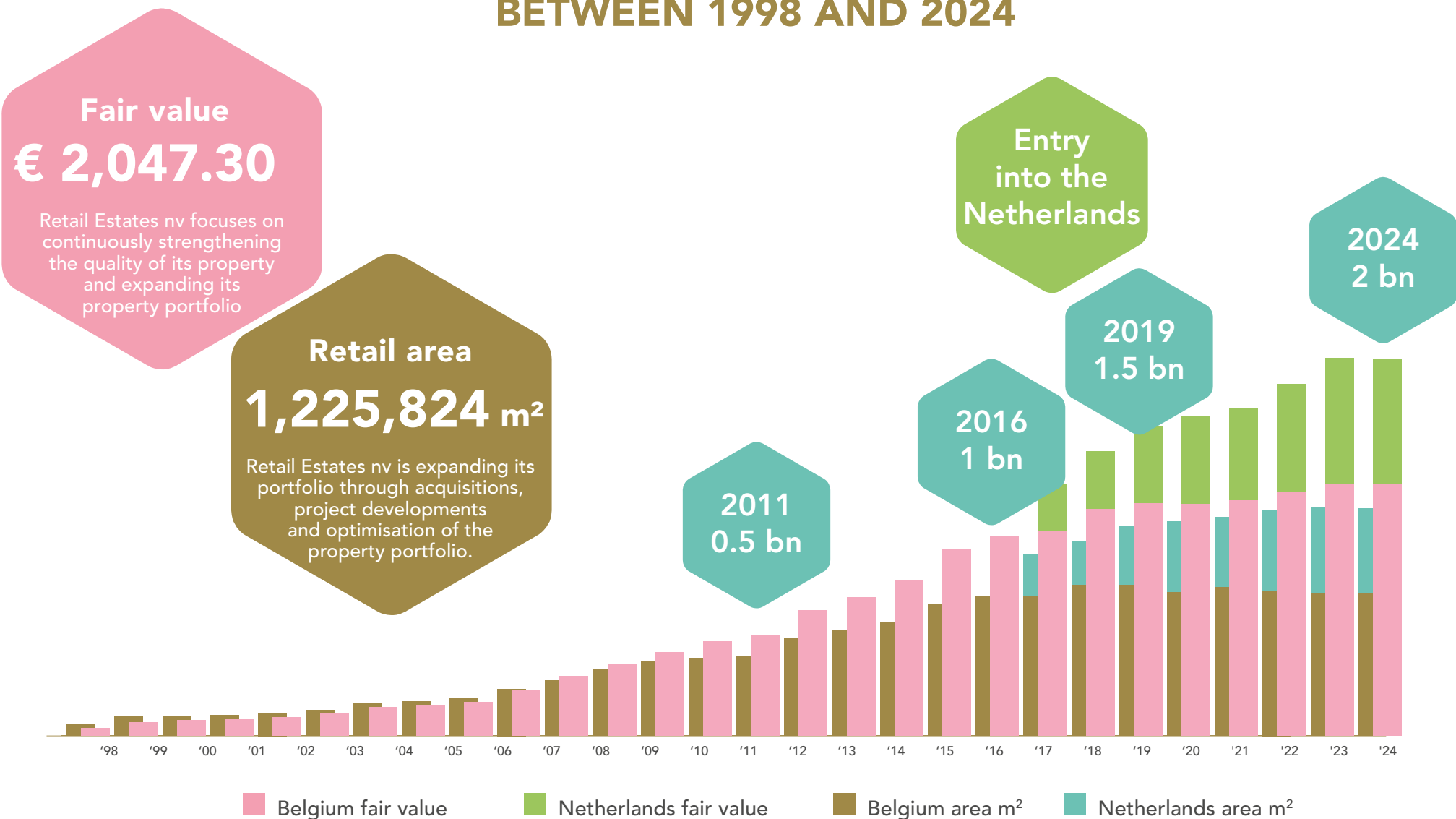
“Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting.”



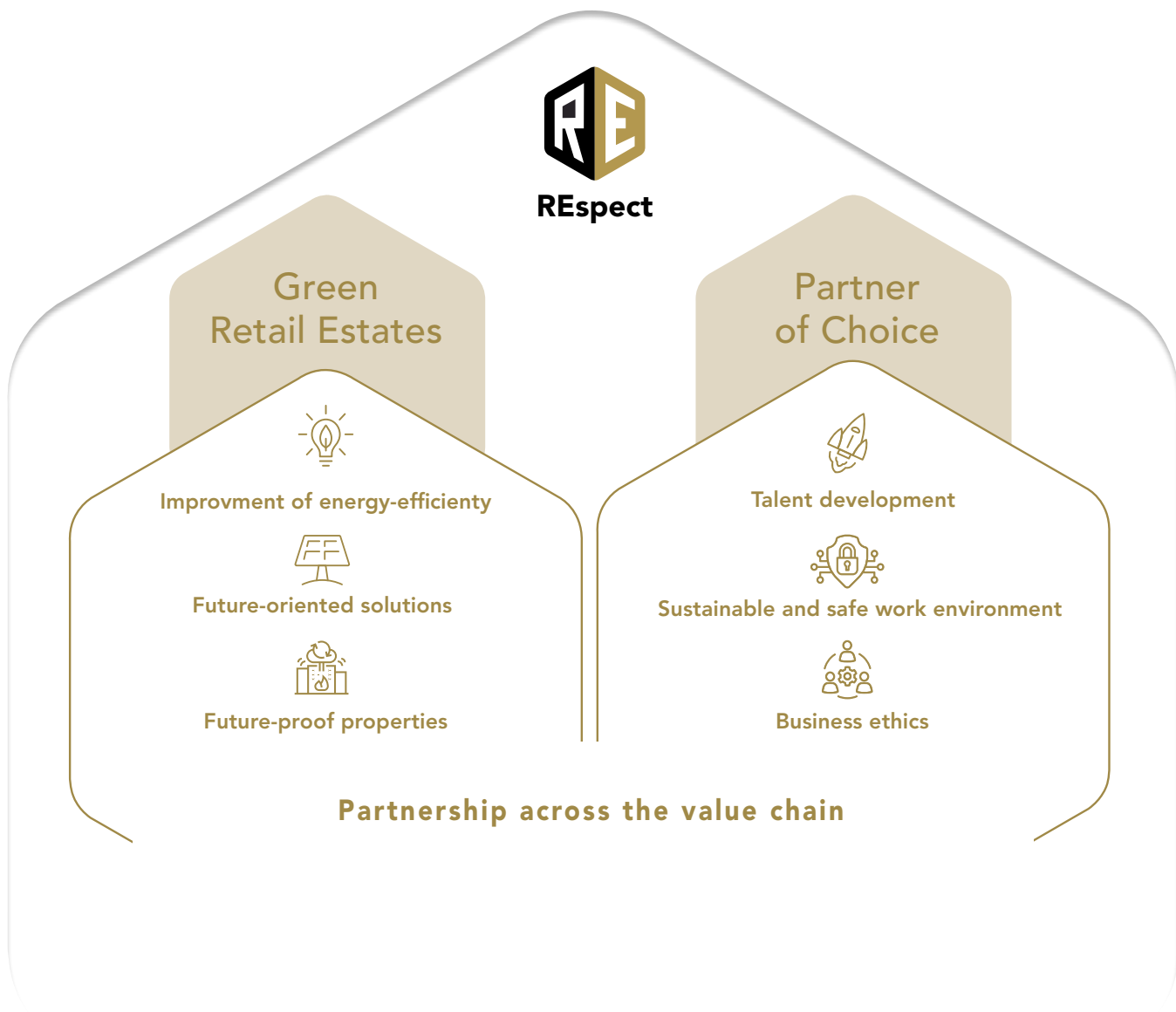
Highlights
Our portfolio
ESG
Financials
Financing
Outlook
Appendix

Portfolio evolution

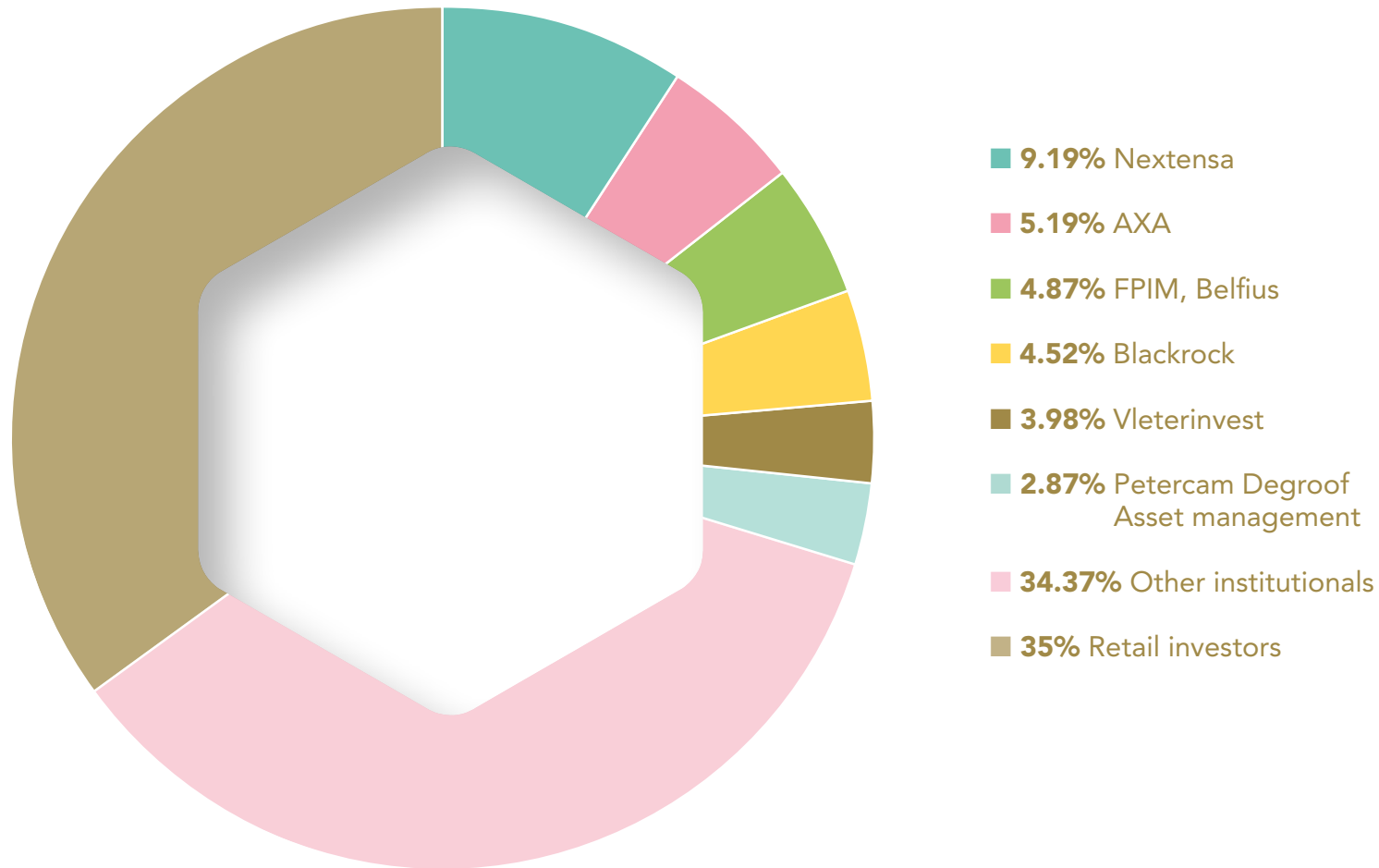
GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2024



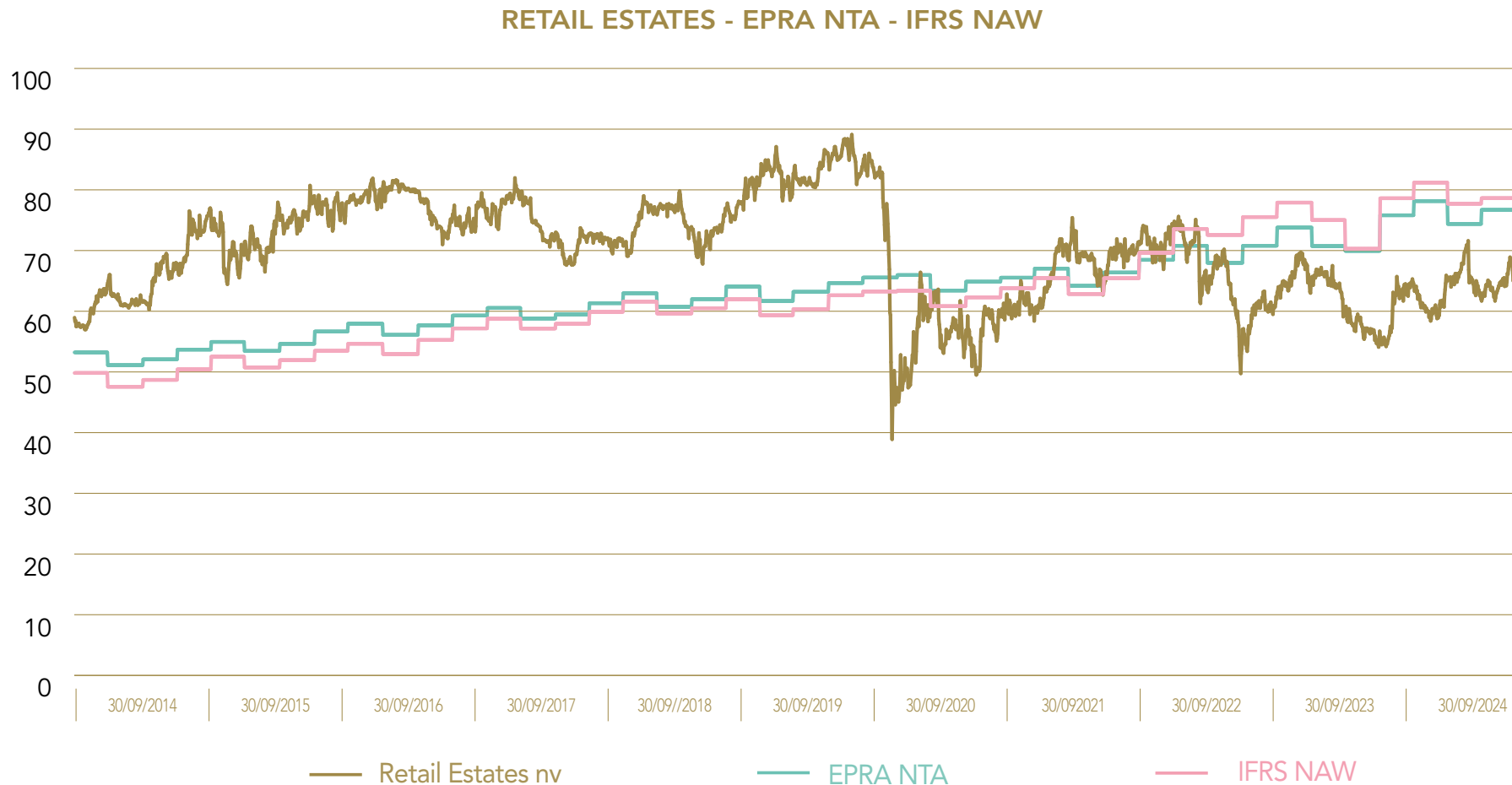
Profile of Retail Estates



Shareholder structure



Share evolution



Milestones of Retail Estates

1998

Retail Estates on the stock exchange
IPO and first listing on Euronext Brussels

2012

Optional stock dividend
Offered to the shareholders for the first time

2003

Strengthening of the capital
Second public capital increase

2013

Strengthening of the capital
Third public capital increase

2014

Diversification of financing sources
Bond issue - private placement
Sicaf becomes Belgian Reit

2008

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 250 million

2011

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 500 million

2015

Strengthening of the capital
Fourth public capital increase

2016

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 1 billion
Diversification of financing sources
Bond issue - private placement

2017

Inclusion in EPRA index
The inclusion in the EPRA index contributes to the share's visibility

2018

20 years Retail Estates on the stock exchange
Additional listing on Euronext Amsterdam

Strengthening of the capital

Fifth public capital increase
Expansion to the Netherlands

2019

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 1,5 billion

2020

Diversification of financing sources
Bond issue - private placement of EUR 75 million

2021

Stable portfolio valuations and increasing dividend
Despite months of mandatory shop closures due to Corona crisis

2022

Full recovery
Operating results to pre-corona level

2023

25th anniversary of Retail Estates

2024

Purchase Alexandrium Megastores
Value portfolio
Real estate portfolio reaches the EUR 2 billion

1999

Strengthening of the capital
First public capital increase

2002

Independant
Retail Estates becomes an independently managed investment company with fixed capital



Public BE-REIT under the laws of
Belgium

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