



Press release

Periodic statement — regulated information
Ternat, 14 November 2025

Announcement of half-year results for the 2025-2026 financial year (closed on 30.09.2025)

Retail Estates achieves stable operational results in the first half of the 2025-2026 financial year

EPRA earnings for the Group¹ of the first half of the 2025-2026 of the financial year amounted to € 45.46 million (+0.25% compared to 30 September 2024) or € 3.06 per share (compared to 3.12 on 30 September 2024).

Rental income of € 72.84 million (+2.26% compared to 30 September 2024). At constant portfolio rental income increased by +2.20%.

Debt ratio almost stable at 42.80% (compared to 42.52% on 31 March 2025).

Slight increase of the **fair value of the real estate portfolio** to € 2,087.06 million (+0.85% compared to 31 March 2025).

Occupancy rate slightly higher at 97.40% (compared to 97.26% on 31 March 2025).

19 of the 1,020 shops involved in judicial reorganisation proceedings or bankruptcy. Two properties have now been transferred to new tenants. Preliminary agreements have been concluded with prospective tenants for ten properties.

Expected gross dividend of € 5.20 per share is maintained.

Half-year report 2025-2026 available on www.retailstates.com/en

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 and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

First half of the 2025-2026 financial year in a nutshell

In the first six months of the 2025-2026 financial year, Retail Estates (Euronext Brussels: RET) posted stable operating results in a challenging environment for the retail sector.

Stable operating performance

Rental income amounted to € 72.84 million (+2.26% compared to 30 September 2024), was fully indexed and increased by +2.20% on a like-for-like basis. The occupancy rate increased slightly to 97.40% compared to 31 March 2025.

Leen Bakker Belgium and Carpetright Netherlands recently ran into difficulties. Retail Estates leases a total of 19 properties to both retail chains out of a total portfolio of 1,020 shops.

In Belgium, home furnishings retailer Leen Bakker Belgium requested the transfer of its 44 sales outlets under judicial authority in August 2025. Retail Estates leases eleven shops to Leen Bakker Belgium with a combined annual rental income of € 2 million or 1.39% of total annual rental income. The rents up to and including November 2025 have been paid. The liquidators are looking for new tenants for the retail properties. Retail Estates is supporting the candidacy of some of its tenants for six of the eleven properties, including furniture chain Jysk, which has confirmed that it will take over five stores in Bruges (V-Mart), Dendermonde, Kuurne, Liège and Marche-en-Famenne. There is also interest in the five remaining properties, but not necessarily within the currently licensed commercial activities.

In the Netherlands, Carpetright Nederland, a home furnishings chain specialising in floor coverings, filed for bankruptcy in September 2025. Retail Estates leases eight retail properties to the chain. Together, they represent an annual rental income of € 1.05 million or 0.71% of total annual rental income. The rents for September, October and November 2025 have not yet been paid. Two properties were transferred to new tenants in recent days (Den Bosch, Maastricht). The new leases have been concluded at higher rents. In addition, Retail Estates has preliminary agreements for Heerlen, Apeldoorn, Venlo and Cruquius. Discussions are still ongoing for two retail properties (Spijkenisse and Breda). The interest is partly due to the favourable size of the properties.

Retail Estates has reduced its exposure to both Leen Bakker and Carpetright in recent years, either by reducing the number of retail properties leased or by reducing the retail space. The remaining properties are all in attractive locations, which facilitates re-letting.

According to Retail Estates, the problems at these chains are linked to their weak financial basis as a result of the disappearance of their parent/sister companies. The rental market for home furnishings retail remains dynamic, as evidenced by the interest of prospective tenants in all vacant properties. In addition, the retail climate is improving: Dutch consumption is rising on an annual basis, while consumer confidence in Belgium has been increasing for several months.

Value of the property portfolio rises slightly

In the first half of the 2025-2026 financial year, the fair value² of the property portfolio rose again to EUR 2,087.06 million (+0.85% compared to 31 March 2025). The value of the property as estimated by property experts has increased (€ ++8.50 million), confirming the stability of the value of out-of-town retail property. On 30 September 2025, the property portfolio consisted of 1,020 properties with a lettable area of 1,213,544 m².

² The fair value is the investment value as determined by an independent property expert, from which the hypothetical transaction costs have been deducted in accordance with IFRS 13. The fair value is the carrying amount under IFRS (see also [Appendix 21 in the 2024-2025 annual report](#)).

In the first half of the current financial year, Retail Estates acquired three retail units in Woonmall Alexandrium in Rotterdam (the Netherlands) for € 5.1 million, slightly above fair value (€ 4.7 million). These units were acquired through Alex Invest nv, a 50% subsidiary incorporated under Dutch law. With this purchase, Retail Estates increases its interest via Alex Invest to 49.52% of the voting rights in the co-ownership.

Retail Estates continues to make its portfolio more sustainable. In line with its sustainability strategy, € 5.76 million was invested in making retail parks in Belgium and the Netherlands more sustainable as at 30 September 2025. During the first half of the year, four solar panel installations were commissioned, bringing the total to 20 locations with solar panels. In addition to solar panel installations, sustainability investments also include investments in roof renovations, heat pump installations and exterior joinery at 22 locations.

In addition, there is a recurring, limited positive impact from the installation of charging stations by third parties in car parks leased by Retail Estates (€ +0.7 million). Programmes are underway at various sites whereby partners are installing fast and/or slow chargers. On 30 September 2025, there were 48 locations with charging stations for electric cars in Belgium and the Netherlands combined.

EPRA result increased

The Group's EPRA result (i.e. profit excluding portfolio results and changes in the fair value of financial assets and liabilities) increased to € 45.46 million, up 0.25% compared to the same period last year.

Per share, this represented an EPRA profit of € 3.06 for the first half of the year, compared to € 3.12 on 30 September 2024. The calculation of EPRA earnings per share takes into account the weighted average number of shares on 30 September 2025, which is 14,874,698 shares. The issue of 319,035 new shares in connection with the capital increase following the interim optional dividend on 26 June 2025 has increased the weighted average number of shares in 2025. The newly issued shares will participate in the profit from 1 April 2025, resulting in a slight dilution of earnings per share in the first half of the year. The funds raised will be invested in the expansion of the property portfolio. Pending investment opportunities, the funds were used to reduce bank debt, thereby lowering the debt ratio.

The EPRA net tangible asset value (NTA) of the share was € 78.99 on 30 September 2025, compared to € 80.87 on 31 March 2025. This decrease is also due to the increase in the weighted average number of shares.

Debt ratio and interest rate risks under control

Retail Estates pays a lot of attention to extending current bank financing and hedging interest rate risks. Equity was strengthened by a capital increase of € 18.22 million in June 2025 and the reservation of undistributed profits. As a result, the debt ratio remains low at 42.80% (compared to 42.52% on 31 March 2025). Retail Estates maintains an investment capacity of € 78.44 million within the target debt ratio of 45% that it has set for itself.

Dividend maintained at EUR 5.20 gross per share

The dividend forecast remains unchanged at € 5.20 gross per share (€3.64 net). This represents an increase of 2% compared to the 2024-2025 financial year.

Activity report

Rental income and occupancy rate

The net rental income amounted to € 72.69 million in the first six months of the financial year, an increase by +3.0% with respect to the comparable six months in the 2024-2025 financial year. The net rental income in that period amounted to € 70.61 million.

The EPRA occupancy rate on 30 September 2025 was 97.40%, compared to 97.26% on 31 March 2025.

Both the net rental income and the occupancy rate were affected by Leen Bakker Belgium (rent paid in full but service charges not paid) and Carpetright Netherlands (September rent not paid).

In August 2025, at the request of Leen Bakker Belgium NV, the business court approved the opening of proceedings for the transfer under judicial authority of its 44 sales outlets in Belgium with the aim of finding new tenants for all or part of the shops. In Belgium, Leen Bakker leases eleven properties from Retail Estates with a total retail space of 16,452 m². Together, they represent an annual rental income of € 2 million. These eleven stores, out of a total of 1,020 Retail Estates properties, account for 1.39% of Retail Estates' total annual rental income. Leen Bakker Belgium's rents have been paid up to and including November.

In September 2025, it was announced that Carpetright Nederland, a home furnishings chain specialising in floor coverings, had filed for bankruptcy. Retail Estates leases eight retail properties to Carpetright in the Netherlands. Together, they represent an annual rental income of € 1.05 million or 0.71% of Retail Estates' total annual rental income. Carpetright Nederland's rents have been paid until the end of August.

In both Belgium and the Netherlands, Retail Estates has received letters of intent from prospective tenants that will lead to leases starting on 1 January 2026. At the time of publication of this half-year report, this was the case for six of the eleven shops in Belgium and four of the eight shops in the Netherlands. In addition, two Dutch properties have meanwhile been transferred to new tenants.

Fair value of the real estate portfolio³

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2025 amounted to € 2,087.06 million, which represents an increase by € 17.52 million (+0.85%) compared to the fair value on 31 March 2025 (€ 2,069.54 million). This is attributable to the investments and divestments in the first six months and the variation in the fair value of investment properties.

The variation in the fair value of the real estate portfolio can mainly be explained by an increase in the value amounting to € 8.50 million. Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.76%.

As of 30 September 2025 the real estate portfolio consists of 1,020 properties with a lettable surface of 1,213,544 m².

³ Fair value: investment value as determined by an independent real estate expert, with hypothetical transfer taxed deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 2 in the half year report).

Investments – retail parks⁴

In the first half of the financial year 2025-2026, Retail Estates acquired three additional retail units in home decoration mall **Woonmall Alexandrium (Rotterdam, the Netherlands)** for a total amount of € 5.1 million (including costs), slightly above fair value (€ 4.7 million). The units were acquired via Alex Invest nv, a 50% subsidiary under Dutch law. With this purchase, Retail Estates, through Alex Invest, increases its share to 49.52% of the voting rights in the joint ownership.

Investment properties under construction

On 30 September 2025 the total amount of the investment properties under construction was € 12.78 million. Retail Estates distinguishes five types of investment properties under construction:

- € 1.11 million speculative land positions (the so-called "land bank", i.e. residual lands of existing portfolios that are intended for possible development or will be sold at a later stage if no redevelopment is possible);
- € 7.80 million of prospective projects,
- € 0.00 million of projects under predevelopment,
- € 3.78 million of projects under development;
- € 0.09 million of projects specifically linked to sustainability represented.

Non-current assets under construction – prospection

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 an adjacent plot of land with two SME properties (investment of approx. € 9 million), which are currently let. 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 centre ('woonboulevard') as an extension of the existing retail park. In order to obtain a permit, it became apparent that a mobility adjustment was required in advance, for which there was no support in the wider area or among local authorities. A solution was subsequently found with a new entrance and exit that addresses the mobility problems.

For this reason, an alternative redevelopment scenario was drawn up in which additional shops will be built next to 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 has submitted an application for a permit. Retail Estates has no experience with SME projects and found a partner to realize the SME park.

Non-current assets under construction – predevelopment

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

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 commenced in August 2025. Completion is scheduled for summer 2026. The expected investment amounts to € 3,07 million. The combined annual rent will amount to € 0,40 million. Long-term agreements have been concluded with both tenants.

⁴ The purchase and sales values of the investments and divestments are in line with the fair value estimated by the real estate experts.

Non-current assets under construction linked to sustainability

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 six months, photovoltaic panels were installed in Kampenhout, Eupen, Gent and Wilrijk (Belgium) with a total capacity of 541 kWp, which are expected to generate more than 487 MWh of green power each year. This corresponds to the annual consumption of 139 families⁵. This investment amounts to € 0.46 million. Retail Estates rents out these installations to its customers or to an energy broker.

In addition to solar panel installations, Retail Estates is also investing in **sustainable roof renovations, heat pump installations and exterior joinery**. In the first half of the year, this investment amounted to € 5.10 million for properties located in 22 locations, including Naaldwijk (the Netherlands), Herstal, Mechelen, Rocourt, Sint-Denijs-Westrem and Genk (Belgium).

Retail Estates is also making space for charging stations on its sites. In the first half of the financial year, two charging stations were installed at an additional location.

Completion of non-current assets under construction

Retail Estates did not complete any major projects in the first half of the 2025-2026 financial year.

Optimisation of real estate portfolio

Retail Estates pays close attention to the changing needs of its tenants with respect to retail area. Several tenants systematically expand their product range and regularly request an extension of their retail area. This can be done by acquiring space from adjacent tenants who sometimes have too much space or by constructing an extension to the retail unit. Sometimes a combination of both is opted for.

Renovations sometimes include more than just an expansion of the retail area. Retail Estates regularly seizes the opportunity to remove an existing shop façade and replace it with a contemporary version that better fits the tenant's image. Such investments allow us to create "win-win" relations with the tenants.

In the first half of the financial year, no new works were completed in this context.

Investments in associated companies

In **Kampenhout (Belgium)**, Veilinghof 't Sas nv intends to build a new retail park following the demolition of the former chicory auction building. The retail park will become a home furnishing strip ('woonboulevard') based on the Dutch model. At a home furnishing strip, consumers will find various shops related to home furnishing, such as interior design, furniture and DIY. Both consumers and retailers benefit from this, as everything is grouped together in one convenient location.

Until August, an appeal against the environmental permit was pending before the Council for Permit Disputes ('Raad voor Vergunningsbetwistingen'). This council has the authority to overturn the decision on the permit granted by the permanent deputation on procedural grounds and to resubmit it to the same permanent deputation of the province of Flemish Brabant. On 28 August 2025, the Council for Permit Disputes rejected the appeal.

In October, the neighbouring municipality of Haacht lodged an appeal in cassation with the Council of State on formal grounds. If this appeal is upheld, the case will be referred back to the Council for Permit

⁵ Based on an average consumption of 3.5 MWh/year (VREG).

Disputes, which will then have to consider the arguments put forward by the municipality of Haacht. If the appeal is rejected, the permit will become final and work can commence.

Participation Retail Estates

Retail Estates holds a 26.19% stake in the company Veilinghof 't Sas nv, which brings together the interests of the various owners with regard to this project and represents a plot area of 37,708 m² with a view to the redevelopment of the site.

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. On 30 September 2025, the outstanding current account debt amounted to € 0.98 million.

Divestments

Total divestments in the first half of the year resulted in net sales proceeds of € 19.84 million. These sales led to a net impairment loss of € 0.21 million. The total divestments result from the sale of a retail property in Veenendaal, the sale of properties on the Keerdok site (Mechelen), a retail unit in Sint-Martens-Latem, the sale of the SME unit in Eupen and the sale of land positions for apartments developed by property developers on the site in Houthalen.

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

The site was sold because it is an atypical real estate site: it concerns a large area with only two tenants. Retail Estates' investment policy in the Netherlands focuses rather on standard properties with an area of 1,500 m².

In addition, the remaining retail properties belonging to the phased sale of the **Keerdok site in Mechelen (Belgium)** were sold. This site was rezoned by the local government for apartment construction through 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, in which two properties were sold with net sales proceeds of € 1.83 million.

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

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 current rental income amounted to € 0.11 million. The building consisted of a rented ground floor shop and a vacant office. The decision to proceed with this transaction is based on the complex permit status of the property and the persistent vacancy of the office floor.

In addition, in the first half of the 2025-2026 financial year, there were a few minor transactions related to the sale of land positions of the SME unit in **Eupen (Belgium)** and land positions of apartments on the **Houthalen-Helchteren (Belgium)** site. In total, these were sold for a net sales proceeds of € 0.72 million.

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

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

The Board of Directors of Retail Estates has decided on 23 May 2025 to pay an optional gross interim dividend of € 5.10 (€ 3.57 net) for financial year 2024-2025. A total of 34.7% of the coupons no 33 were contributed in exchange for new shares. This means that on 27 June 2025, 319,035 new shares have been issued for a total amount of € 18,223,279.20⁶ (issue premium included), bringing the total number of shares on 30 September 2025 to 15,026,370 and the capital to € 338,099,179.15.

Implementation of the financing strategy

Retail Estates combines bilateral credits with different banking partners and private placements of bonds for institutional investors. The average maturity of the credit portfolio is 3.39 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 30 September 2025, an amount of € 38.55 million of this commercial paper programme has been used.

The average interest rate on 30 September 2025 equals to 2.05% compared to 2.08% on 31 March 2025 (see annual report of 2024-2025).

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 (ABB).

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.

Merger by acquisition of subsidiaries

On 28 March 2025, the boards of directors of Retail Estates and its wholly-owned subsidiary, SVK nv, decided on a transaction equivalent to a merger with effect from 1 April 2025, as a result of which 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 real estate company, Retail Warehousing Invest nv, decided on a transaction equivalent to a merger with effect from 1 July 2025, as a result of which 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.

⁶ Reference is made to the [press release of 27 June 2025](#).

Analysis of the results

Half-year results on 30 September 2025: EPRA-earnings for the Group⁷ increased by +0.25% compared to 30 September 2024 - fair value of the real estate portfolio increased to 2,087.06 million.

As at 30 September 2025 the **EPRA result for the Group** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounted to € 45.46 million, an increase by +0.25% compared to the same period last year.

The **net rental income** increased from € 70.61 million to € 72.69 million (+2.95%). This is mainly attributable to acquisitions of rented real estate in the previous financial year and indexations of the rents. Compared to 30 September 2024, the real estate portfolio grew by € 39.76 million. Compared to 31 March 2025, the portfolio grew by € 17.52 million.

After deduction of property costs, this resulted in an **operating property result** of € 62.93 million compared to € 61.76 million last year.

Property costs amounted to € -8.28 million compared to € -7.52 million last year, an increase of € +0.76 million. The increase is mainly attributable to a rise in technical costs (€ +0.81 million) related to maintenance costs, and an increase in management costs (€ +0.07 million) and commercial costs (€ +0.03 million) due to a rise in personnel costs and marketing costs. A decrease in the costs and taxes of unlet buildings (€ -0.16 million) partially offset the increased costs. The significant increase in technical costs can be explained by specific large maintenance costs in the current financial year and lower maintenance expenses in the first half of the previous financial year.

Operating corporate costs amounted to € -4.62 million, slightly lower compared to the same period last year (€ -4.71 million).

After deduction of the operating corporate costs, Retail Estates N.V. achieved an **operating result before the result on portfolio** of € 58.30 million. The operational margin amounted to 80.21%.

The result from the **disposals of investment properties** is € -0.21 million on total sales of € 19.84 million. We refer to the paragraph "[Divestments](#)" of the management report.

The **variations in the fair value of investment properties** amounted to € 8.50 million and are mainly explained by an increase in the value of the real estate portfolio by € 12.31 million and by the depreciation of the transaction costs for the determination of the fair value of the investment properties (€ -3.81 million). The "other" result on portfolio amounted to € -0.30 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounted to € -10.18 million. The net interest costs amounted to € -10.26 million, nearly identical to last year (€ -10.34 million). The average interest rate decreased to 2.05% compared to 2.08% on 31 March 2025. The decrease of the financial result including the variations in the fair value of financial assets and liabilities of € -25.34 million to € -16.60 million is the result of the change in the fair value of swaps that are not defined as cash flow hedge accounting (changes in fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item. The decline in the fair value of financial assets and liabilities is due, on the one hand, to the approaching expiry of certain interest rate hedging instruments that are reaching maturity and, on the other hand, to the impact of the decline in expected long-term interest rates.

⁷ Retail Estates N.V. and its subsidiaries (excluding EPRA results of minority interests)

Taxes amounted to € -2.15 million compared to € -0.97 million the previous year, an increase of €-1.18 million. The increase is mainly due to the abolition of the FBI regime in the Netherlands, as a result of which the Dutch subsidiaries are now liable for tax.

On 30 September 2025 the **EPRA earnings for the Group** amounted to € 45.46 million compared to € 45.35 million in the comparable period in 2024-2025 financial year. This represented an EPRA profit of € 3.06 **per share** for the first half of the year (based on the weighted average number of shares), compared to € 3.12 on 30 September 2024 (based on the weighted average number of shares).

The **net result (Group share)** for the first half of the year amounted to € 47.15 million, consisting of the EPRA earnings for the Group of € 45.46 million, the result on portfolio of € 7.99 million and variations in the fair value of financial assets and liabilities of € -6.43 million.

The **fair value of the real estate portfolio**, including investment properties under construction, amounted to € 2,087.06 on 30 September 2025, compared to € 2,069.54 million on 31 March 2025, an increase of +0.85%.

The **EPRA net tangible asset value (NTA)** per share was € 78.99 on 30 September 2025. On 31 March 2025 the EPRA NTA was € 80.87.

The **debt ratio** on 30 September 2025 was 42.80% compared to 42.52% on 31 March 2025.

Subsequent events

No significant events occurred after the balance sheet date.

Outlook

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain.

Upon the three-yearly (Belgium) or five-yearly (Netherlands) expiry date of the current tenancy agreements, an assessment will have to be made in consultation with the tenants concerned in order to verify whether the rental prices will still be in line with the market after the indexation and/or whether they risk to significantly affect the tenant's profitability.

The interest hedging agreements concluded make it possible to pass on the increase of the interest charges of the 2025-2026 financial year that ends on 31 March 2026 for the current credit portfolio. It is not possible to predict the future evolution due to the current volatility on the financial markets.

The **dividend forecast** of € 5.20 gross per share (€ 3.64 net per share) is maintained. Compared to the 2024-2025 financial year, this represents a 2% dividend increase. This expectation was made under the hypothesis of stable consumer spending and a positive evolution of rents.

The **expected net rental income** on 31 March 2026 (based on the anticipated composition of the property portfolio) amounts to € 145 million, compared to the previously communicated € 146 million. This lower net rental result is due to the expected loss of rental income as a result of the bankruptcy of Carpetright and the rent-free periods that will be granted to prospective tenants of properties in the judicial reorganisation proceedings relating to Leen Bakker Belgium (see above). This figure takes into account limited inflation and purchases and sales for which a preliminary agreement has been signed, as well as investments that have been approved and put out to tender.

Arbitration of real estate portfolio

Retail Estates applied asset rotation to its property portfolio for € 20 million in the first half of the year. This was achieved in part through the sale of the retail units in Veenendaal (the Netherlands) in April 2025 and the acquisitions of units in Woonmall Alexandrium (Rotterdam, the Netherlands). Retail Estates does not expect to apply any further asset rotation in the second half of the year.

Forward-looking statements

This half-year report 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.

Remuneration policy

The board of directors intends to convene a general meeting in the fourth quarter of the 2025-2026 financial year (instead of in the third quarter, as previously announced) with a view to approving a revised version of the remuneration policy, including the outlines of a long-term bonus plan, which could take effect from 1 April 2026.

Miscellaneous

Financial calendar

Announcement results third quarter financial year 2025-2026	Monday 16 February 2026
Announcement annual results financial year 2025-2026	Friday 22 May 2026
Annual general meeting	Monday 20 July 2026

Half-year report online

The 2025-2026 half-year report is available via the website van Retail Estates nv (<https://retailestates.com/en/press-publications/half-year-reports>)

Notes

Consolidated income statement

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Rental income	72,841	71,235
Rental related expenses	-149	-626
Net rental income	72,692	70,609
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,570	7,629
Rental charges and taxes normally payable by tenants on let properties	-8,976	-8,928
Other rental related income and expenses	-81	-29
Property result	71,205	69,281
Technical costs	-3,491	-2,676
Commercial costs	-596	-564
Charges and taxes on unlet properties	-561	-723
Property management costs	-3,628	-3,556
Other property costs	-2	0
Property costs	-8,279	-7,519
Operating property result	62,926	61,763
Operating corporate costs	-4,622	-4,708
Operating result before result on portfolio	58,304	57,055
Result on disposals of investment properties	-215	117
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	8,499	11,427
Other result on portfolio	-296	-130
Operating result	66,292	68,469
Financial income	119	75
Net interest charges	-10,258	-10,340
Changes in fair value of financial assets and liabilities	-6,427	-15,042
Other financial charges	-37	-29
Financial result	-16,603	-25,336
Share in the result of associated companies and joint ventures	-23	-22
Result before taxes	49,666	43,111
Taxes	-2,149	-972
Net result	47,516	42,138

INCOME STATEMENT (in € 000)	30.09.2025	30.09.2024
Attributable to:		
Shareholders of the Group	47,149	41,877
Minority interests	368	262
Note:		
EPRA earnings (share Group)¹	45,461	45,349
Result on portfolio	7,989	11,413
Changes in fair value of financial assets and liabilities	-6,427	-15,042
EPRA earnings minority interests	494	418

RESULT PER SHARE	30.09.2025	30.09.2024
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,874,698	14,547,806
Net profit per ordinary share (in €) ²	3.17	2.88
Diluted net profit per share (in €)	3.17	2.88

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 and exclusive changes in fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

² The net profit per ordinary share is calculated as follows: the net result attributable to shareholders of the Group divided by the weighted average number of shares.

Consolidated statement of other comprehensive income

Statement of other comprehensive income (in € 000)	30.09.2025	30.09.2024
Net result	47,516	42,138
Other components of other comprehensive income, recyclable in income statements:	-128	-476
Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	0	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	-128	-476
OTHER COMPREHENSIVE INCOME	47,389	41,662

Condensed 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).

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

DEBT RATIO	30.09.2025	31.03.2025
Debt ratio ⁴	42.80%	42.52%

⁴ 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 financial instruments).

Key performance indicators

EPRA earnings per share (in €)	30.09.2025	30.09.2024
EPRA earnings (attributable to the shareholders of the parent company)	45,460,997	45,348,864
Number of ordinary shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,874,698	14,547,806
EPRA earnings (Group) per share (in €) ⁵	3.06	3.12
EPRA earnings (Group) per share (in €) - diluted	3.06	3.12

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, the EPRA earnings per share amounts to € 3,03 at 30.09.2025 versus € 3,08 at 30.09.2024.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.2025	31.03.2025
Net asset value (attributable to the shareholders of the parent company) per share IFRS ⁶	80.60	83.02
EPRA NTA per share ⁷	78.99	80.87
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments ⁸	84.15	83.61

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) divided by the number of shares.

⁸ For the definition and purpose of this alternative performance measure, we refer to the Lexicon in the chapter 'Miscellaneous' of the half-year report (available on <https://retailestates.com/en/press-publications/half-year-reports>)

Key figures

REAL ESTATE PORTFOLIO	30.09.2025	30.09.2024
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 m ² (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

INFORMATION PER SHARE	30.09.2025	31.03.2025
Number of shares	15,026,370	14,707,335
Number of dividend bearing shares	15,026,370	14,707,335
Net asset value (NAV) per share IFRS	80.60	83.02
EPRA NTA	78.99	80.87
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	84.15	83.61
Share price on closing date	63.50	60.30
Over-/undervaluation compared to net asset value IFRS	-21.22 %	-27.37 %

	30.09.2025	30.09.2024
EPRA earnings per share (Group)	3.06	3.12

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.

EPRA Key Performance Indicators (KPIs)

	30.09.2025		31.03.2025	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV	1,305,333	86.87	1,306,192	88.81
EPRA NTA	1,186,882	78.99	1,189,388	80.87
EPRA NDV	1,212,028	80.66	1,224,055	83.23

	30.09.2025		30.09.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings (Group)	45,461	3.06	45,349	3.12

	30.09.2025		30.09.2024	
	%		%	
EPRA Net Initial Yield (NIY)	6.57 %		6.70 %	
EPRA topped-up Net Initial Yield (topped-up NIY)	6.57 %		6.70 %	
EPRA Vacancy	2.60 %		2.43 %	
EPRA Cost Ratio (incl. vacancy costs)	17.96 %		18.08 %	
EPRA Cost Ratio (excl. vacancy costs)	17.18 %		17.06 %	

	30.09.2025		31.03.2025	
	%		%	
EPRA Loan-To-Value ratio	42.55 %		42.36 %	

The Miscellaneous chapter of the half-year report contains detailed calculations and definitions.

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in out-of-own retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Real Estates acquires these real 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 30 September 2025, Retail Estates nv has 1,020 rental units in its portfolio with a total retail area of 1,213,544 m², spread over Belgium and the Netherlands. The EPRA occupancy rate of the portfolio was 97.40% on 30 September 2025. The fair value of the consolidated real estate portfolio of Retail Estates as at 30 September 2025 is estimated at € 2,087.06 million by independent real estate experts.

Retail Estates 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, 14 November 2025

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