PRESS RELEASE

Periodic statement - regulated information
Ternat, 20 November 2023

Announcement of half-yearly results for the 2023-2024 financial year (closed on 30.09.2023)

Strong operational performance and adequate interest hedging lead to peak EPRA earnings

Occupancy rate high at 98.12%. Rental income fully adjusted to the index and paid.

EPRA earnings[1] of the first half of the 2023-2024 financial year at € 44.52 million (+14% compared to 30 September 2022) or € 3.13 per share (+10.2%).

Debt ratio stable at 44.54%. Interest hedging provides protection against increasing interest charges.

Slightly increased fair value of € 1,930.24 million (+2.21% compared to 31 March 2023).

The expected gross dividend of € 5 per share is maintained.

Half-year report 2023-2024 available on www.retailestates.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.

The first half of the 2023/24 financial year in a nutshell

The past six months were characterised by operational excellence and the strengthening of the foundations to seize opportunities when they arise.

Results illustrate operational strength

The **occupancy rate** has remained stable at 98.12% in line with the past 25 years. In spite of the high inflation pressure the tenants continue to pay the rent, leading to a stable income stream.

The **EPRA earnings** increased to € 44.52 million (compared to € 39.06 million last year). This corresponds to an increase of the EPRA profit per share to € 3.13 (compared to € 2.84 on 30 September 2022) in spite of a dilution caused by the issue of 289,760 new shares resulting from the capital increase within the context of the optional interim dividend. The increase of the EPRA earnings of nearly 14% follows mainly from the increase of the net rental income as a result of acquisitions of leased properties during the previous fiscal year.

The **debt ratio** was 44.54% on 30 September 2023, more or less stable compared to 31 March 2023 (44.77%). A pro forma debt ratio on 30 September 2023 that takes into account the acquisition of Alexandrium II Megastores on 4 October 2023 is 46.56%. The weighted average term of the outstanding financial debts is 3.48 years. The weighted average interest charge is 2.12% (compared to 2.06% on 31 March 2023). On 30 September 2023, 97.22% of the loans had a fixed interest rate or were hedged by means of a financial hedging instrument. This high hedging ratio continues over the next three years.

The **value** of the real estate portfolio remains very stable, with a slight increase of 2.21% compared to 30 September 2022. This value increase illustrates the strength of the out-of-town retail real estate sector in spite of the recent trials and tribulations caused by the energy crisis, the high inflation and the insecure geopolitical context.

The **EPRA NTA** (Net Tangible Asset) value increased to € 74.35 per share compared to € 73.78 on 31 March 2023.

Thanks to the focus on operational excellence and the tight cost management, the **expected gross dividend** is maintained at € 5 per share (net € 3.50). Compared to the 2022-2023 financial year, this represents a 2.04% increase. These expectations were based on the hypothesis of stable consumer spending and a positive evolution of rents.

Ready to seize opportunities

In the first half of the year, Retail Estates **expanded its competencies with a view to the future** through the recruitment of additional staff in the fields of ESG, IT, marketing and communication. In addition, the market research aimed at **identifying new investment opportunities** in a third EU Member State is still ongoing and the company is ready to seize opportunities whenever circumstances allow it. A case in point was the acquisition of Alexandrium II Megastores in Rotterdam (the Netherlands) on 4 October 2023, after the balance sheet date.

Retail Estates also aims to increase their participating interests in the home decoration mall Alexandrium in Rotterdam (the Netherlands). The retail units acquired by Retail Estates via its 50% subsidiary under Dutch law, Alex Invest N.V., are let to tenants the majority of whom are already part of the company's existing Dutch portfolio. Since October 2022, Retail Estates has acquired 17 retail units that represent 36.95% of the co-ownership in Woonmall Alexandrium III through a 50/50 joint venture with Westpoort Alexandrium B.V. (Roobol family). The home decoration mall on the outskirts of Rotterdam is designed as a covered home decoration shopping centre, spread over three levels. As a result, it fits perfectly into the company's policies and location choices.

Half-year results

ACTIVITY REPORT

Rental income and occupancy rate

The net rental income amounted to € 67.71 million in the first six months of the financial year, an increase by 11.7% with respect to the comparable six months in the 2022-2023 financial year. The net rental income in that period amounted to € 60.62 million. The occupancy rate on 30 September 2023 was 98.12%, compared to 98.08% on 31 March 2023.

Fair value[1] of the real estate portfolio

The fair value of the real estate portfolio (including investment properties under construction) on 30 September 2023 amounted to € 1,930.24 million, which represents an increase by € 41.68 million (2.21%) compared to the fair value on 31 March 2023 (€ 1,888.56 million). This is attributable to the investments and divestments in the first six months and the variations 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 € 40.16 million. Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.94%.

As of 30 September 2023, the real estate portfolio consists of 1,008 properties with a lettable surface of 1,208,564 m².

Investments[2] – retail parks

Retail Estates has acquired the retail park Alexandrium II Megastores in Rotterdam for an amount of € 81.5 million (including transfer tax, due diligence and transaction costs). The investment was financed partly with the proceeds of the successful issue of new shares in the context of the optional dividend for the amount of € 16.89 million, and with bank financing for the remainder. All retail units are currently leased out with a total rent of € 5,763,262.

The retail park Alexandrium II Megastores represents 26,500 m² of large-scale retail area subdivided into 18 units with a large number of first-rate tenants like Mediamarkt, Decathlon, Pets Place, Sportsworld and Coolblue. It is one of the few out-of-town retail parks where the town planning regulations allow for large retail units that can also be used for non-bulky goods, such as clothing, shoes and sporting goods. The roof is fully covered with solar panels operated by a third party.

Alexandrium II Megastores is part of the largest out-of-town retail area in the Randstad region. The structural connection between Woonmall Alexandrium, the regional Shopping Center Alexandrium (Alexandrium I – owned by Klépierre) and the retail park Alexandrium II Megastores creates a very complementary mix and a retail offer that is exceptional for the Netherlands, with a total of 200 retail units over a surface area of 110,000 m². All shops are open 7 days a week and attract 15 million visitors each year.

We refer to the press release of 5 October 2023 for more information.

[1] 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 21 of the 2022-2023 annual report).

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

Investment properties under construction

On 30 September 2023 the total amount of the investment properties under construction is € 17.21 million. Retail Estates distinguishes five types of investment properties under construction: 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); prospective projects, projects under predevelopment, projects under development and projects specifically linked to sustainability.

On 30 September 2023, the speculative land positions represented € 0.93 million, the prospective projects represented € 8.76 million, the projects under predevelopment represented € 2.11 million, the projects under development represented € 3.45 million and the projects specifically linked to sustainability represented € 1.95 million.

A. Investment properties under construction – prospection - overview of the main prospective projects

- In 2014, Retail Estates acquired the retail park at **Wetteren** 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, by way of speculation, 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.

  The completion of the mixed-use project with retail units and SME properties is expected in the course of 2024. The costs of the procedures already completed and the preparation of the request for an environmental permit currently amount to € 0.05 million. The investment in this extension is estimated at € 4.75 million.
- In **Verviers** , a planning permission has been applied for to redevelop five existing retail properties into two retail properties, a covered parking lot and multipurpose spaces for local socio-cultural initiatives on the upper floors. Retail Estates expects to begin work at the earliest in spring 2024. The expected investment is € 2.95 million, of which € 0.15 million has been spent.

B. Investment properties under construction – predevelopment – overview of the main own developments

- In **Eupen** an existing retail property will be demolished and replaced by a new, smaller retail property. On the vacant, sold land, a partner will build 5 SME units. The expected additional investment amounts to € 1.4 million of which € 0.14 million has been spent. The completion is expected in the summer of 2024.
- In **Denderleeuw,** Retail Estates has applied for a planning permission to replace two older retail properties by a new building, which will again house two retail properties. If there is an agreement with the tenant, works will start in May 2024. The expected additional investment amounts to € 3.14 million, of which € 0.06 million has already been spent.

C. Investment properties under construction – development – overview of the main own developments

- In **Antwerpen (Wilrijk)** an office building was demolished. To replace it, Retail Estates builds a showroom. The existing hangar is being transformed into 3 SME units for storage and wholesale. As a result of the demolition, the value of the buildings has been reduced to € 1 million. The additional investment amounts to € 3.1 million of which € 0.1 million is planned. Completion is expected by November 2023.
- In **Houthalen-Helchteren** an existing building where Retail Estates owned a retail property on the ground floor is being demolished. An apartment building with a retail unit on the ground floor will be constructed to replace it. The retail unit is reimbursement in exchange for the shares of land of the apartments and for the demolition of the old retail property. An agreement was made with a building promotor for the execution. The expected investment amounts to € 0.3 million; the completion is expected in 2024.

D. Completion of investment properties under construction

Within the context of the ESG strategy, Retail Estates invests in the installation of photovoltaic panels on the roofs of several retail parks, both in Belgium and in the Netherlands. Over the past six months, photovoltaic panels were installed in **Antwerp (Merksem)**, **Eeklo** and **Bruges** with a total capacity of 2,346 kWp, which are expected to generate more than 1.95 MWh of green power each year. This investment amounts to € 1.67 million. Retail Estates rents out these installations to its customers. Further installations are planned in **Mons**, **Arlon**, **Kampenhout** and **Namur (Jambes)** totalling € 2.17 million.

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 **Heerlen** the front façade is being modernized. The expected investment amounts to € 6.3 million of which € 5.9 million has been spent. Completion is expected by the end of 2023.

Investments in associated companies

In **Kampenhout** the former chicory auction builing will be demolished and replaced by a new block of buildings that will become Belgium's first furniture strip based on the Dutch model. If the outcome of the permit procedure is positive, Retail Estates expects to start the development in the spring of 2024.

Retail Estates holds a 26.19% participating interest in the company Veilinghof 't Sas nv, which unites the interests of the different owners and represents a surface area of 37,708 m². A joint venture agreement was entered into between the company's shareholders for the purpose of the redevelopment. The investment of Retail Estates in this participating interest is € 1.75 million in the company's capital and a long-term loan of € 5.00 million and was made on a speculative basis, as no environmental permit has been obtained as yet.

Divestments

In the past half year 4 retail properties were sold. The net sales revenue amounted to € 1.97 million. The fair value of these properties was € 2.5 million. The rental income of these properties at the date of sale amounted to € 0.06 million. These sales resulted in a net loss in value of € -0.63 million.

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 3.48 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 2023, an amount of € 34.75 million of this commercial paper programme has been used.

The average interest rate on 30 September 2023 equals to 2.12% compared to 2.06 % on 31 March 2023 (see annual report of 2022-2023).

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). At the extraordinary general meeting of 23 December 2019 the articles of association were adjusted to make the application of the accelerated bookbuilding procedure possible for Retail Estates nv.

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.

For more information with regard to financing, we refer to the chapter "non-current and current financial liabilities" of the half-yearly financial report.

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

The Board of Directors of Retail Estates has decided on 26 May 2023 to pay an optional gross interim dividend of € 4.90 (€ 3.43 net). A total of 34,97% of the coupons no 31 were contributed in exchange for new shares. This means that on 12 July 2023, 289,760 new shares have been issued for a total amount of EUR 16,895,905.60[3] (issue premium included), bringing the total number of shares on 30 September 2023 to 14,375,587 and the capital to € 315,034,803.74.

[3] Reference is made to the press release of 12 July 2023 with respect to the offering via an accelerated private placement.

ANALYSIS OF THE RESULTS

Half-year results on 30 September 2023: EPRA earnings for the Group[4] increase by 13.97% compared to 30 September 2022 - fair value of the real estate portfolio increases to € 1,930.24 million.

As at 30 September 2023 the **EPRA result** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounts to € 44.52 million, an increase by 13.97% compared to the same period last year.

The **net rental income** increased from € 60.62 million to € 67.71 million. This is mainly attributable to indexations of the rents and acquisitions of rented real estate in the previous financial year. Compared to 30 September 2022, the real estate portfolio grew by € 113 million. Compared to 31 March 2023, the portfolio grew by € 41.68 million.

After deduction of property costs, this results in an **operating property result** of € 58.49 million compared to € 54.02 million last year.

Property costs amount to € 7.98 million compared to € 5.62 million last year, an increase of € 2.36 million mainly attributable to an increase in property management costs and technical costs of respectively € 0.87 million and € 1.61 million. The increase in technical costs is explained by expenses occurred under the sustainability strategy (making buildings more energy efficient) and the expansion of the portfolio. The increase in management costs is explained mainly by an increase in labor costs due to new hires and indexation of wages. Operating corporate costs amount to € 3.95 million, an increase of € 0.15 million compared to last year. After deduction of the operating corporate costs, Retail Estates nv achieves an operating result before the result on portfolio of € 54.54 million. The operational margin amounts to 80.55%.

The result from the **disposals of investment properties** is € -0.63 million on total sales of € 1.97 million. We refer to the paragraph "Divestments" of the press release.

The **variations in the fair value of investment properties** amount to € 40.16 million and are mainly explained by an increase in the value of the real estate portfolio by € 41.40 million and by the depreciation of the transaction costs for the determination of the fair value of the investment properties (€ -1.24 million). The "other" result on portfolio amounts to € -0.12 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounts to € -9.81 million. The net interest costs amount to € -9.88 million, an increase by € 0.48 million compared to last year. The average interest rate remained almost stable at 2.12% compared to 2.06% On 31 March 2023. The decrease of the financial result including the variations in the fair value of financial assets and liabilities of € 34.91 million to € -7.20 million is also 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.

On 30 September 2023 the **EPRA earnings** amount to € 44.52 million compared to € 39.06 million in the comparable period in the 2022-2023 financial year. This represents an EPRA profit of € 3.13 per share for the first half of the year (based on the weighted average number of shares), compared to € 2.84 on 30 September 2022 (based on the weighted average number of shares).

The **net result** (Group share) for the first half of the year amounts to € 86.99 million, consisting of the EPRA earnings of € 44.52 million, the result on portfolio of € 39.42 million and variations in the fair value of financial assets and liabilities of € 2.61 million.

The **fair value of the real estate portfolio**, including investment properties under construction, amounts to € 1,888.56 million on 31 March 2023. The **EPRA net tangible asset value (NTA)** per share was € 74.35 on 30 September 2023. On 31 March 2023, the EPRA NTA was € 73.78.

The **debt ratio** on 30 September 2023 was 44.54% compared to 44.77% on 31 March 2023.

[4] Retail Estates nv and its subsidiaries

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 for a period of approximately 3 years for the current credit portfolio (it's not possible to predict the future evolution due to the current volatility on the financial markets).

The dividend forecast of € 5 gross per share (€ 3.5 net per share) is maintained. Compared to the 2022-2023 financial year, this represents a 2.04% dividend increase. This expectation was made under the hypothesis of stable consumer spending and a positive evolution of rents.

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, commercial, tax-related and environmental factors.

SUBSEQUENT EVENTS

Acquisition of retail park Alexandrium II Megastores

On 4 October 2023, Retail Estates finalized the acquisition of retail park Alexandrium II Megastores in Rotterdam. Since the retail park was not finally purchased until after 30 September, it will only be reflected in the accounting figures after 30 September 2023. See 'Investments – retail parks' for more information.

Co-optation Ann Schryvers as independent director

Ms Ann Schryvers has been co-opted as an independent director by the board of directors effective 2 October 2023 until the 2024 annual general meeting, replacing Mr René Annaert. She will also serve on the investment committee within the board of directors of Retail Estates.

Ms Ann Schryvers has been active in the (retail) real estate sector for thirty years, including at AG Real Estate, and is also a director at Banimmo.

Miscellaneous

FINANCIAL CALENDAR

Announcement results third quarter financial year 2023-2024	26 February 2024
Announcement annual results financial year 2023-2024	27 May 2024
General meeting	22 July 2024
Ex-coupon date dividend	24 July 2024
Dividend made available for payment	26 July 2024

HALF-YEAR REPORT 2023-2024 AVAILABLE

The 2023-2024 half-year report is available via the Retail Estates nv website (www.retailestates.com/en).

Notes

1. A. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT *(in € 000)*	30.09.23	30.09.22
Rental income	67 851	60 831
Rental related expenses	-139	-209
Net rental income	**67 712**	**60 622**
Recovery of property expenses	-	-
Recovery of rental charges and taxes normally payable by tenants on let properties	6 623	6 215
Rental charges and taxes normally payable by tenants on let properties	-7 777	-7 194
Other rental related income and expenses	-91	4
Property result	**66 467**	**59 646**
Technical costs	-3 992	-2 381
Commercial costs	-461	-534
Charges and taxes on unlet properties	-342	-388
Property management costs	-3 181	-2 315
Other property costs	-1	-4
Property costs	**-7 977**	**-5 622**
Operating property result	**58 490**	**54 024**
Operating corporate costs	-3 946	-3 792
Operating result before result on portfolio	**54 543**	**50 232**
Result on disposals of investment properties	-630	294
Result on sales of other non-financial assets	-	-
Changes in fair value of investment properties	40 164	22 569
Other result on portfolio	-118	-166
Operating result	**93 960**	**72 929**
Financial income	90	83
Net interest charges	-9 880	-9 399
Changes in fair value of financial assets and liabilities	2 611	44 256
Other financial charges	-21	-29

INCOME STATEMENT *(in € 000)*	30.09.23	30.09.22
Financial result	**-7 199**	**34 911**
Share in the result of associated companies and joint ventures	0	-8
Result before taxes	**86 761**	**107 832**
Taxes	225	-1 819
Net result	**86 985**	**106 013**
Attributable to:		
Shareholders of the Group	86 638	106 013
Minority interests	347	
Note:		
EPRA earnings (share Group)[1]	**44 515**	**39 060**
Result on portfolio	39 416	22 697
Changes in fair value of financial assets and liabilities	2 611	44 256
EPRA earnings minority interests	443	

RESULT PER SHARE	30.09.23	30.09.22
Number of ordinary shares in circulation	14 375 587	14 085 827
Weighted average number of shares	14 212 498	13 733 624
Net profit per ordinary share (in €)[2]	6.10	7.72
Diluted net profit per share (in €)	6.10	7.72

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS *(in € 000)*	Notes	30.09.23	31.03.23
Non-current assets		**2 010 462**	**1 964 347**
Goodwill			
Intangible non-current assets		8 150	6 192
Investment properties[3]		1 930 244	1 888 562
Other tangible non-current assets		6 370	6 339
Financial non-current assets		64 633	62 056
Financial instruments		57 892	55 315
Participations accounted for using the equity method		1 741	1 741
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		35	167
Deferred taxes		8	141
Other		27	27
Current assets		**39 180**	**29 019**
Assets or groups of assets held for sale		8 252	8 561
Trade receivables		21 891	11 442
Tax receivables and other current assets		1 033	1 803
Cash and cash equivalents		4 357	4 128
Deferred charges and accrued income		3 647	3 085
TOTAL ASSETS		**2 049 641**	**1 993 365**

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

SHAREHOLDERS' EQUITY AND LIABILITIES *(in € 000)*	Notes	30.09.23	31.03.23
Shareholders' equity		**1 138 803**	**1 104 064**
Shareholders' equity attributable to the shareholders of the parent company		**1 131 641**	**1 097 249**
Capital		315 035	308 515
Issue premiums		384 585	374 308
Reserves		345 383	233 804
Net result of the financial year		86 638	180 621
Minority interests		**7 162**	**6 815**
Liabilities		**910 839**	**889 301**
Non-current liabilities		833 000	793 923
Provisions		-	-
Non-current financial debts	3/5	829 889	790 238
Credit institutions		649 256	609 967
Long term financial lease	3/5	5 147	4 871
Other		-	-
Bonds	3/5	175 486	175 400
Other non-current financial liabilities	5	-	-
Deferred taxes		3 112	3 684
Current liabilities		77 838	95 379
Current financial debts	3/5	37 914	51 464
Credit institutions		37 914	51 464
Short term financial lease		-	-
Other		-	-
Bonds	3/5	-	-
Trade debts and other current debts		17 777	24 409
Exit tax		928	391
Other		16 849	24 018
Other current liabilities		1 545	1 612
Accrued charges and deferred income		20 602	17 895
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2 049 641**	**1 993 365**

DEBT RATIO	Notes	30.09.23	31.03.23
Debt ratio[4]	4	44.54%	44.77%

[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 €)*	30.09.23	30.09.22
EPRA earnings (attributable to the shareholders of the parent company)	44 514 788	39 059 846
Number of ordinary shares in circulation	14 375 587	14 085 827
Weighted average number of shares	14 212 498	13 733 624
EPRA earnings per share (in €)[5]	3.13	2.84
EPRA earnings per share (in €) - diluted	3.13	2.84

[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 EUR 3,13 at 30.09.2023 versus EUR 2,84 at 30.09.2022.

NET ASSET VALUE PER SHARE *(in €)* - SHARE GROUP	30.09.23	31.03.23
Net asset value (attributable to the shareholders of the parent company) per share IFRS[6]	78.72	77.90
EPRA NTA per share[7]	74.35	73.78
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments[8]	78.85	75.69

[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 intagible 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'

About Retail Estates nv

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in out-of-town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Real Estates NV acquires these real properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². 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 2023, Retail Estates nv has 1,008 rental units in its portfolio with a total retail area of 1,208,564 m², spread over Belgium and the Netherlands. The occupancy rate of the portfolio was 98.12% on 30 September 2023, compared to 98.08% on 31 March 2023.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 March 2023 is estimated at € 1,930.24 million by independent real estate experts.

Retail Estates NV 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 press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

Ternat, 20 November 2023

Jan De Nys, CEO of Retail Estates nv

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