

Press release

Periodic statement — Regulated information
Ternat, 28 July 2025, 7 a.m. CET

Interim statement of the board of directors
First quarter 2025-2026 (closed on 30 June 2025)¹

Stable results for Retail Estates in first quarter of 2025-2026

Net rental income of € 36.38 million (+3.28% compared to 30 June 2024) in the first quarter of 2025-2026.

EPRA earnings (group)² of € 22.41 million (-0.35% compared to 30 June 2024) or € 1.52 per share³ (-2.56% compared to € 1.56 on 30 June 2024).

Debt ratio increased slightly to 44.06% (versus 42.52% on 31 March 2025).

Stable fair value of the real estate portfolio at € 2,066.99 million (-0.12% compared to 31 March 2025).

Occupancy rate of 97.45% (versus 97.26% on 31 March 2025).

Strengthening of the equity by more than € 18 million. Shareholders exchange 34.7% of the dividend rights at the **interim optional dividend** for 319,035 new shares. In the current volatile market conditions, Retail Estates is particularly pleased with the result, which demonstrates shareholder confidence in the company's policy, as about half of the free float shareholders have subscribed for new shares.

Nicolas Beaussillon will start as **co-CEO** on Monday 6 October 2025.

¹ The figures given in this press release are the consolidated, unaudited figures and are in accordance with the IFRS.

² EPRA earnings are calculated as follows: net result excluding changes in the fair value of investment properties, excluding the result on the disposal of investment properties and excluding changes in the fair value of financial assets and liabilities, and excluding minority interests relating to the aforementioned elements.

³ Taking into account the issue of 319,035 new shares on 26 June 2025 as a result of the capital increase within the context of the optional interim dividend. The weighted average number of shares amounts to 14,721,359. More information in [the press release of 26 June 2025](#).

Real estate activities in the first quarter of 2025-2026

Rental income and occupancy rate⁴

The net rental income of Retail Estates (Euronext Brussels: RET) amounted to € 36.38 million in the first quarter of the financial year, an increase by € +1.16 million (+3.28%) compared to the same period in the past financial year 2024-2025 (€ 35.22 million). The increase on a like-for-like basis (at constant perimeter) is 2.63%. This enables Retail Estates to maintain the significantly increased rents resulting from inflation in recent years. It confirms the appeal of out-of-town stores to retailers.

The occupancy rate of the portfolio was 97.45% on 30 June 2025 (compared to 97.26% on 31 March 2025 at the end of the previous financial year and 98.08% on 30 June 2024).

Fair value⁵ of the real estate portfolio

As of 30 June 2025, the fair value of the real estate portfolio (including non-current assets under construction) amounts to € 2,066.99 million, which represents a slight decline by € -2.55 million (-0.12%) compared to the fair value on 31 March 2025 (€ 2,069.54 million).

The value of the real estate as estimated by the real estate experts has increased (€ +1.35 million), which once again confirms the stability of peripheral retail property, but systematic investments in ESG had a negative impact on the total valuation of the property portfolio in the first quarter. These sustainability investments, which Retail Estates expects to have a positive long-term effect, are now visible due to limited inflation.

Despite this temporary impact on the valuation, Retail Estates is continuing to make its portfolio more sustainable. In line with its sustainability strategy, € 2.24 million was invested in making retail parks in Belgium and the Netherlands more sustainable as at 30 June 2025. In addition to solar panel installations, these investments also include renovations to the outer shell.

Seven solar panel installations were commissioned in the past quarter, bringing the total number of properties with solar panels to 128. These new installations contributed positively to the valuations (€ +0.23 million). For the existing installations, there is a negative effect due to the decrease in the reference price (as set by the Flemish Utilities Regulator⁶) for electricity (€ -0.64 million).

In addition, there is a recurring, limited positive impact from the installation of charging stations by third parties on parking spaces leased by Retail Estates (€ +0.1 million). Programmes are underway to have partners install fast and/or slow chargers at all sites. In Spijkenisse (the Netherlands), Retail Estates commissioned its largest charging plaza with 4 fast and 12 slow charging points. As at 30 June 2025, there were 48 locations with charging stations for electric vehicles in Belgium and the Netherlands combined.

On 30 June 2025 the real estate portfolio consisted of 1,021 properties with a lettable surface of 1,212,874 m².

Investments and disinvestments

No significant investments or disinvestments took place in the first quarter of the fiscal year 2025-2026.

⁴ The occupancy rate is calculated as the ratio of Estimated market Rental Value (ERV) of rented surfaces to the ERV of the portfolio as a whole expressed in €.

⁵ The fair value of the real estate portfolio is the 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 2024-2025 annual report).

⁶ The Flemish Utilities Regulator (Vlaamse Nutsregulator, previously known as VREG) is the energy regulator in Flanders.

Result of the interim optional dividend: shareholders opt to subscribe for new shares for nearly 35% of their dividend rights⁷

Strengthening of the equity by more than € 18 million

Within the context of the interim optional dividend, the shareholders of Retail Estates have opted to subscribe for new shares for 34.7% of their dividend rights. In the current volatile market conditions, Retail Estates is particularly pleased with the result, which demonstrates shareholder confidence in the company's policy, as about half of the free float shareholders have subscribed for new shares.

A total of 34.7% of the coupons no 33 were contributed in exchange for new shares. This means that on 26 June 2025, 319,035 new shares were issued for a total amount of € 18,223,279.20 (issue premium included). These shares were admitted to trading on Euronext Brussels and Euronext Amsterdam on 27 June 2025 and were immediately tradable from that date onward. They will participate in the results of the current financial year that started on 1 April 2025.

This capital increase will be used to expand the real estate portfolio and, in the meantime, to temporarily reduce debt. The capital increase reduces the (legally capped) debt ratio with 0.85 percentage point compared to a 100% payment of the interim dividend in cash.

Events after the balance sheet date

Retail Warehousing Invest: transaction equivalent to a merger

The boards of directors of Retail Estates and Retail Warehousing Invest (a wholly owned subsidiary of Retail Estates with the status of institutional REIT) have decided to enter into a merger-equivalent transaction within the meaning of Section 12:7 of the Companies and Associations Act, as a result of which the entire assets of Retail Warehousing Invest will be transferred to Retail Estates following dissolution without liquidation.

The transaction took place on 1 July 2025 and aims to achieve administrative simplification and cost savings within the Retail Estates group.

Key figures on 30 June 2025

EPRA earnings

On 30 June 2025 the EPRA earnings had evolved to € 22.41 million (-0.35%) compared to € 22.49 million in the comparable period in the 2024-2025 financial year.

EPRA earnings per share (on the basis of the weighted average number of shares) amounted to € 1.52 on 30 June 2025, compared to € 1.56 on 30 June 2024. The calculation of the EPRA earnings per share takes into account the weighted average number of shares on 30 June 2025, i.e. 14,721,359 shares. The weighted average number of shares has increased in 2025 with the issue of 319,035 new shares as a result of the capital increase within the context of the optional interim dividend. The newly issued shares will participate in profits from 1 April 2025, resulting in a slight dilution of earnings per share in the first quarter. The funds raised will be invested in the expansion of the property portfolio.

Net result

The net result, which also takes into account the results on disposal of investment properties (€ +0.01 million), the negative variations in the fair value of the investment properties (€ -3.56 million), the other result on portfolio (€ -0.35 million) and the negative variations in the fair value of financial

⁷ More information in [the press release of 26 June 2025](#).

instruments (€ -6.66 million) amounted to € 12.10 million on 30 June 2025. The net result of the group (excluding minority interests) amounted to € 11.90 million.

Information per share

	30.6.2025	30.06.2024
Number of shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,721,359	14,386,524
Net asset value per share IFRS (in €)	78.27	77.71
Net asset value per share EPRA NTA (in €)	76.64	74.37
Share price at closing (in €)	61.50	62.00

	30.6.2025	30.6.2024
EPRA earnings per share based on weighted average number of shares (in €)	1.52	1.56
EPRA earnings per share based on number of shares entitled to dividends (in €)	1.52	1.53

Weighted average interest charges⁸

On 30 June 2025 the weighted average interest rate was 2.04% compared to 2.10% on 30 June 2024 and 2.08% on 31 March 2025 and results from the changed composition of the credit portfolio and the hedging portfolio. Retail Estates combines bilateral credits at different banking partners with private placements of bonds at institutional investors and with a commercial paper programme (fully covered by back-up lines). The interest rate risk is 99.85% hedged at 30 June 2025 with cash flow hedges from the past so the impact of higher interest rates is not significant.

The value of the financial hedging instruments has decreased by € -6.66 million (non-cash) because the instruments are approaching their expiration date.

The average maturity of the credit portfolio is 3.78 years.

Debt ratio

On 30 June 2025 the debt ratio amounted to 44.06% compared to 42.52% on 31 March 2025. The increase is due to the dividend payment.

Equity

Equity amounted to € 1,185.24 million compared to € 1,230.02 million on 31 March 2025.

⁸ The weighted average interest charges are the interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.

Corporate governance

Nicolas Beaussillon to start as co-CEO on Monday 6 October 2025

Nicolas Beaussillon, who was recently appointed co-CEO of Retail Estates by the board of directors⁹, will take up his position on Monday 6 October 2025. Initially, Nicolas will work closely with current CEO Jan De Nys to get to know the customers and the corporate culture.

Outlook

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of investment properties nor about the changes 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.

The expected dividend is maintained at € 5.2 gross per share

Financial calendar

Half-year results 2025-2026	Friday 14 November 2025
Interim statement Q1 2025-2026	Monday 16 February 2026
Annual results 2025-2026	Friday 22 May 2026

Please note that the publication date of the half-year results has been changed from Monday 17 November to Friday 14 November.

⁹ More information in [the press release of 30 June 2025](#).

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv (Euronext: RET) is a niche player specialised in making out-of town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates NV acquires these real estate 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 June 2025, Retail Estates nv has 1,021 rental units in its portfolio with a total retail area of 1,212,874 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.45% on 30 June 2025. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 June 2025 is estimated at € 2,066.99 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels (RET) 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, and commercial, tax-related and environmental factors.

Ternat, 28 July 2025

Jan De Nys, CEO of Retail Estates nv

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Kara De Smet, CFO, is exceptionally unavailable due to the holidays.



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