

Press release

Periodic statement — Regulated information
Ternat, Monday 16 February 2026, 7 a.m.

Interim statement of the board of directors
Third quarter 2025-2026 (closed on 31 December 2025)¹

Retail Estates almost fully absorbs increased tax pressure in the Netherlands in first nine months of 2025-2026

Net rental income of € 108.72 million (+2.40% compared to 31 December 2024) in the first three quarters of 2025-2026.

EPRA earnings (group)² of € 68.28 million, representing a decrease of € 0.5 million despite a € 1.9 million increase in taxes (-0.73% compared to 31 December 2024). EPRA earnings per share (group) amounted to € 4.57 per share³ (-2.97% compared to € 4.71 on 31 December 2024).

Debt ratio decreased to 41.49% (versus 42.52% on 31 March 2025).

Again slight increase of the **fair value of the real estate portfolio** to € 2,083.24 million (+0.66% compared to 31 March 2025).

High **occupancy rate** of 97.79% (versus 97.26% on 31 March 2025).

Dividend prognosis of € 5.20 gross per share is maintained.

EPRA NTA of € 80.66 EUR (versus € 80.87 on 31 March 2025).

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

² The EPRA earnings are calculated as following: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties, exclusive changes in fair value of financial assets and liabilities and exclusive minority interests related 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 14,925,439. More information in [the press release of 26 June 2025](#).

Real estate activities in the third quarter

Rental income and occupancy rate⁴

The net rental income of Retail Estates (Euronext Brussels: RET) amounts to € 108.72 million for the first three quarters of the financial year, an increase by € +2.55 million (+2.40%) compared to the same period in the past financial year 2024-2025. The increase on a like-for-like basis is 2.11%. With this, Retail Estates demonstrates that it succeeded in maintaining the sharp increases in rents caused by inflation in the period 2022-2024. It confirms the appeal of out-of-town shops to retailers.

The occupancy rate of the portfolio was 97.79% on 31 December 2025 (higher than 97.26% on 31 March 2025).

Thirteen of nineteen Carpetright Netherlands and Leen Bakkers shops re-let

In the Netherlands, Retail Estates has now re-let seven of the eight Carpetright shops that were involved in the bankruptcy of the home furnishings chain. These leases commenced soon after the receiver handed over the keys. Moreover, this was done at higher rents. Retail Estates is still looking for a new tenant for the shop in Spijkenisse.

In Belgium, six of the eleven Leen Bakker shops have been transferred to furniture and interior chain Jysk and bed and mattress chain Swiss Sense via the receiver. This happened immediately after the bankruptcy of Leen Bakker Belgium. The contracts for the remaining five shops (Bierbeek, Doornik, Hognoul, Lokeren and Schoten) expired at the end of December. Retail Estates is in discussions with several prospective tenants for the majority of the properties. Depending on the nature of their activities, new retail licences may be required.

Of the combined annual rental income from all affected Carpetright and Leen Bakker stores, 64% of the rental income has now been secured again as of 31 March 2026 through the letting of thirteen of the nineteen stores.

Fair value⁵ of the real estate portfolio

As of 31 December 2025, the fair value of the real estate portfolio (including non-current assets under construction) amounts to € 2,083.24 million, which represents an increase by € +13.70 million (+0.66%) compared to the fair value on 31 March 2025 (€ 2,069.54 million).

The increase is due to variations in the fair value of investment properties. These variations also include sustainability investments. In line with the sustainability strategy, € 8.83 million was invested in solar panels, sustainable roof renovations and other upgrades to the outer shell of various retail parks as of 31 December 2025.

On 31 December 2025 the real estate portfolio consisted of 1,017 properties with a lettable surface of 1,210,870 m².

Investments and disinvestments

In the third quarter of the 2025-2026 financial year, Retail Estates sold three properties in Fléron, Jodoigne and Kuurne (Belgium) for a total amount of € 2.46 million, higher than the fair value of € 2.12 million, resulting in Retail Estates realising a capital gain of € 0.34 million. These sales are part of an asset rotation programme aimed at further improving the real estate portfolio.

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).

Events after the balance sheet date

Agreement that will lead to sale of Zaventem site above fair value

Retail Estates has concluded an agreement with De Werkvennootschap that will result in the sale of a site in Zaventem. This agreement is part of the widening of the Brussels Ring Road, for which the site in Zaventem must be expropriated. De Werkvennootschap, established by the Flemish Government to manage major infrastructure projects, will purchase the site for € 11.63 million, which is € 1.10 million higher than the fair value of the complex (€ 10.44 million). The site covers an area of 21,955 m², of which 10,100 m² is built-up (2,000 m² of retail space and 8,100 m² of storage space). The annual rent is € 0.76 million.

Key figures on 31 December 2025

EPRA earnings

On 31 December 2025 the EPRA earnings had evolved to € 68.28 million compared to € 68.79 million (-0.73%) in the comparable period in the 2024-2025 financial year.

The decline is due to the abolition of the FBI statute in the Netherlands, which led to increased tax pressure. The impact of this has been visible since the results of the fourth quarter of the previous financial year 2024-2025 (since January 2025). Nevertheless, Retail Estates managed to largely absorb the negative impact of taxation in the first nine months of the current financial year (€ -1.9 million).

EPRA earnings per share (on the basis of the weighted average number of shares) amounted to € 4.57 on 31 December 2025, compared to € 4.71 on 31 December 2024 (-2.97%), mainly due to the issue of new shares in connection with the capital increase following the interim optional dividend.

The calculation of the EPRA earnings per share takes into account the weighted average number of shares on 31 December 2025, i.e. 14,925,439 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 interim optional dividend. The newly issued shares will participate in profits from 1 April 2025, which currently results in a dilution of earnings per share. The funds raised will be invested in the expansion of the real estate portfolio.

Net result

The net result (group), which also takes into account the results on disposal of investment properties (€ +0.12 million), the positive variations in the fair value of the investment properties (€ +11.96 million), the other result on portfolio (€ -0.61 million) and the negative variations in the fair value of financial instruments (€ -3.57 million) amounted to € 76.28 million on 31 December 2025 (+10.77%).

Information per share

	31.12.2025	31.03.2025
Number of shares in circulation	15,026,370	14,707,335
Weighted average number of shares	14,925,439	14,627,352
Net asset value per share IFRS (in €)	82.47	83.02
Net asset value per share EPRA NTA (in €)	80.66	80.87
Share price at closing (in €)	63.80	60.30

	31.12.2025	31.12.2024
EPRA earnings per share based on weighted average number of shares (in €)	4.57	4.71
EPRA earnings per share based on number of shares entitled to dividends (in €)	4.54	4.68

Weighted average interest charges⁶

On 31 December 2025 the weighted average interest rate was 2.07% compared to 2.08% on 31 March 2025 and 2.21% on 31 December 2024 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 102.45% hedged at 31 December 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 € -3.57 million (non-cash) because the instruments are approaching their expiration date.

The average maturity of the credit portfolio is 3 years.

Debt ratio

On 31 December 2025 the debt ratio amounted to 41.49% compared to 42.52% on 31 March 2025.

Equity

Equity on 31 December 2025 amounted to € 1,251.14 million compared to € 1,230.02 million on 31 March 2025.

⁶ 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.

Financial calendar

Announcement annual results of the financial year 2025-2026	Friday 22 May 2026
Publication of the Annual Report 2025-2026	Monday 15 June 2026
General Assembly	Monday 20 July 2026
Trading update first quarter financial year 2025-2026	Monday 27 July 2026
Announcement half-year results 2025-2026	Friday 13 November 2026
Trading update third quarter financial year 2025-2026	Monday 22 February 2027
Announcement annual results of the financial year 2026-2027	Monday 24 May 2027

About Retail Estates

The Belgian public real estate investment trust Retail Estates nv 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 31 December 2025, Retail Estates nv has 1,017 rental units in its portfolio with a total retail area of 1,210,870 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.79% on 31 December 2025. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 December 2025 is estimated at € 2,083.24 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, 16 February 2026

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