Press release

Periodic statement — Regulated information
Ternat, Monday 27 July 2026, 7 a.m. CET

Interim statement of the board of directors
First quarter 2026-2027 (closed on 30 June 2026)[1]

Promising start in France and solid first quarter for Retail Estates

Net rental income of € 37.85 million (+4.04% compared to 30 June 2025) in the first quarter of 2026-2027.

EPRA earnings (group)[2] of € 24.13 million (+7.68% compared to 30 June 2025).

EPRA earnings per share (group) of € 1.61 per share (+5.92% compared to € 1.52 on 30 June 2025).

EPRA NTA (group) of € 85.16 (compared to 76.64 on 30 June 2025).

Increased **fair value of the real estate portfolio** to € 2,137.45 million (+1.70% compared to 31 March 2026).

Occupancy rate virtually stable at 97.71% (versus 97.82% on 31 March 2026).

Debt ratio decreased further to 39.85% (versus 40.39% on 31 March 2026).

Proposed dividend maintained at € 5.25 gross per share.

[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.

Real estate activities in the first quarter of 2026-2027

Rental income and occupancy rate[3]

The net rental income of Retail Estates (Euronext Brussels: RET) amounted to € 37.85 million in the first quarter of the financial year, an increase of € +1.47 million (+4.04%) compared to the same period in the past financial year 2025-2026 (€ 36.38 million). The increase on a like-for-like basis (at constant perimeter) was 2.56%.

The occupancy rate of the portfolio was 97.71% on 30 June 2026 (virtually identical compared to 97.82% on 31 March 2026 at the end of the previous financial year).

After the end of the quarter, the Commercial Court in Belgium announced that CPBE, better known under the brand name Paprika, had been declared bankrupt. The clothing chain rents just one small unit, measuring 600 m², from Retail Estates in Eupen. The liquidator will initially attempt to find a buyer for the shop.

Fair value[4] of the real estate portfolio

As of 30 June 2026, the fair value of the real estate portfolio (including non-current assets under construction) amounts to € 2,137.45 million, which represents an increase of € +35.79 million (+1.70%) compared to the fair value on 31 March 2026 (€ 2,101.66 million). The increase is mainly attributable to the acquisition of a retail park in France (€ +29 million, see below) and a slight increase in the value of the existing property portfolio (€ +1 million).

On 30 June 2026 the real estate portfolio consisted of 1,017 properties with a lettable surface of 1,203,470 m².

Investments and disinvestments

On 9 April 2026, Retail Estates completed its first investment in France with the acquisition of the L'Oseraie retail park, located in Osny in the Val-d'Oise department (Île-de-France), for €29 million. The retail park covers 12,734 m², comprises 10 units and is fully let. The annual contractual rental income amounts to €1.95 million. More information in the press release of 10 April 2026[5].

This acquisition fits within the property company's growth and internationalisation strategy. CEO Nicolas Beaussillon: "We are determined to continue growing in our core business: retail parks on the outskirts of cities. In Belgium and the Netherlands, we now have significant market shares and growth opportunities are limited. France, on the other hand, offers this potential. The combination of a very large population, a highly dynamic domestic rental market, and a significant presence of retail parks makes this market particularly relevant to our strategy." Following this first acquisition in the Île-de-France region, the real estate trust will continue its search in the periphery of other major French cities with a view to acquiring further retail parks.

Asset rotation

In the first quarter, Retail Estates sold two non-strategic retail units in Spa and Montignies-sur-Sambre (both in Belgium) for a combined sale price of € 3.11 million (€ 0.12 million above the fair value of the properties).

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[3] 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 €.

[4] The fair value of the real estate portfolio is the investment value as determined by an independent real estate expert, with hypothetical transfer taxes deducted in accordance with IFRS13. The fair value is the book value under the IFRS (see also note 19 of the 2025-2026 annual report).

[5] See https://www.retailestates.com/en/news/all/0000/35-retail-estates-enters-the-french-market-with-the-acquisition-of-a-retail-park-in-ile-de-france

Events after the balance sheet date

There were no significant events after the end of the quarter.

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 € 5.25 gross per share.

Key figures on 30 June 2026

EPRA earnings

On 30 June 2026 the EPRA earnings amounted to € 24.13 million (+7.68%) compared to € 22.41 million in the comparable period in the 2025-2026 financial year. This positive result is due to additional rental income following the acquisition of the retail park in France, a higher occupancy rate compared with the same quarter last year, and lower costs. In the coming quarters, Retail Estates expects rising financing costs to temper the growth in EPRA earnings.

EPRA earnings per share (on the basis of the weighted average number of shares) amounted to € 1.61 on 30 June 2026, or +5.92% compared to € 1.52 on 30 June 2025. The calculation of the EPRA earnings per share takes into account the weighted average number of shares on 30 June 2026, i.e. 15,026,370 shares.

Net result

The net result, which also takes into account the results on disposal of investment properties (€ +0.09 million), the positive variations in the fair value of the investment properties (€ +1.48 million), the other result on portfolio (€ -0.57 million) and the negative variations in the fair value of financial instruments (€ -7.85 million) amounted to € 17.59 million on 30 June 2026 (compared to € 12.10 million on 30 June 2025). The net result of the group (excluding minority interests) amounted to € 17.24 million (compared to € 11.9 million on 30 June 2025).

Information per share

	30.6.2026	30.06.2025
Number of shares in circulation	15,026,370	15,026,370
Weighted average number of shares	15,026,370	14,721,359
Net asset value per share IFRS (in €)	83.83	78.27
Net asset value per share EPRA NTA (in €)	85.16	76.64
Share price at closing (in €)	68.70	61.50

	30.6.2026	30.6.2025
EPRA earnings per share based on weighted average number of shares (in €)	1.61	1.52
EPRA earnings per share based on number of shares entitled to dividends (in €)	1.61	1.52

Weighted average interest charges[6]

On 30 June 2026 the weighted average interest rate was 2.38% compared to 2.12% on 31 March 2026 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 99.34% hedged at 30 June 2026 with cash flow hedges from the past so the impact of higher interest rates is not significant.

Retail Estates expects the average interest rate to rise gradually to 2.76% during the 2026–2027 financial year.

In April 2026, Retail Estates concluded a US Private Placement (USPP) with a US institutional investor for USD 150 million, with a maximum term of 12 years. The terms will be determined at the time of drawdown. The drawdown will be made in EUR. This transaction secures Retail Estates' access to financing to realise its growth plans. Furthermore, the property company is strengthening its access to international capital markets and diversifying its financing risk across various sources and maturities.

The value of the financial hedging instruments has decreased by € -7.85 million (non-cash) due, on the one hand, to the fall in long-term interest rates since 31 March 2026 and, on the other hand, to the instruments approaching their maturity date.

The average maturity of the credit portfolio is 3.18 years. The pro forma impact of the USPP drawdown would extend the maturity to 4.1 years.

Debt ratio

On 30 June 2026 the debt ratio amounted to 39.85% compared to 40.39% on 31 March 2026. Following the payment of the dividend for the 2025–2026 financial year, the debt ratio will rise to 43.41% (pro forma as at 30 June 2026).

Equity

Equity amounted to € 1,315.84 million compared to € 1,298.03 million on 31 March 2026.

Financial calendar

Half-year results 2026-2027	**Friday 13 November 2026**
Interim statement Q3 2026-2027	**Monday 22 February 2027**
Annual results 2026-2027	**Monday 24 May 2027**

[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.

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 2026, Retail Estates nv has 1,017 rental units in its portfolio with a total retail area of 1,203,470 m², spread over Belgium, the Netherlands and France. The occupancy rate of the entire portfolio was 97.71% on 30 June 2026. The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 June 2026 is estimated at € 2,137.45 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, Monday 27 July 2026

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