



First quarter 2026

Press Release

Regulated information
23/04/2026 - 6.00 pm

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MEUR **290.13**

Fair Value of the real estate portfolio amounts to MEUR 277.27 as at March 31, 2026. The Fair Value of the real estate portfolio increases by 2.3% compared to December 31, 2025 (MEUR 271.07). In addition, Qrf holds a **financial participation** for MEUR 12.86 in the Century Center in Antwerp (Ardeno).

EUR **15.81**

EPRA NTA per share of EUR 15.81 (compared to EUR 15.33 as at December 31, 2025). IFRS NAV per share of EUR 15.94 (compared to EUR 15.37 as at December 31, 2025).

MEUR **3.97**

Net rental income amounts to MEUR 3.97 in the first quarter of 2026 compared to MEUR 2.84 in the first quarter of 2025 (+39.6%). The increase is mainly the result of the acquisition of the real estate companies City 25 NV and Immo Feest en Cultuurpaleis Oostende NV on September 30, 2025. The like-for-like rent increased by 2.47% compared to March 31, 2025.

MEUR **2.34**

EPRA result amounts to MEUR 2.34 in the first quarter of 2026 compared to MEUR 1.47 in the first quarter of 2025 (+59.5%). The EPRA earnings per share amounts to EUR 0.22 in the first quarter of 2026 (compared to EUR 0.19 in the first quarter of 2025).

44.39%

Debt ratio of 44.39% as at March 31, 2026 (compared to 43.53% as at December 31, 2025). The average cost of financing of the financial debts (MEUR 116.05 as at March 31, 2026) amounts to 2.94%. The hedging ratio as at March 31, 2026 amounts to 94.9%.

98.13%

Occupancy rate (excluding redevelopment projects) of 98.13%.

EUR **0.84**

Qrf reconfirms its **dividend forecast** of EUR 0.84 gross per share.

1 Key figures

CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO		31/03/2026	31/12/2025
Fair Value of investment properties including assets held for sale ^{1 2}	(KEUR)	277,270	271,066
Total gross surface area	(m ²)	80,861	80,861
Contractual Rents on an annual basis ³	(KEUR)	16,142	16,060
Estimated rental value of vacant premises (redevelopment)	(KEUR)	1,313	1,316
Estimated rental value of vacant premises	(KEUR)	307	307
Gross rental yield ⁴		6.25%	6.25%
Occupancy rate ⁵		98.13%	98.12%

BALANCE SHEET		31/03/2026	31/12/2025
Shareholders' equity (excl. minority interests)	(KEUR)	165,799	159,862
Debt ratio (under the RREC Act) ⁶		44.39%	43.53%

PROFIT AND LOSS STATEMENT		31/03/2026	31/03/2025
Net rental income	(KEUR)	3,968	2,842
Portfolio result	(KEUR)	2,661	922
Net result (Group share)	(KEUR)	5,937	2,676
EPRA result ⁷	(KEUR)	2,339	1,466

KEY FIGURES PER SHARE		31/03/2026	31/12/2025
Total number of shares outstanding at the end of period		10,398,514	10,398,514
Closing price of the share at the end of period	(EUR)	10.60	10.40
IFRS NAV per share ⁸	(EUR)	15.94	15.37
Premium/discount to IFRS NAV (end of period)	%	-33.5%	-32.4%
EPRA NTA per share ⁹	(EUR)	15.81	15.33
Premium/discount to EPRA NTA (end of period)	%	-33.0%	-32.2%

- 1 Fair Value of the investment properties is the investment value as determined by an independent real estate expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS.
- 2 Including the right of use on a long-term lease in Ghent, Korenmarkt as defined under IFRS16.
- 3 Contractual Rents on an annual basis = The indexed base rents as contractually stipulated in the rental agreements before deduction of gratuities or other benefits granted to the tenants.
- 4 Gross rental yield = (Annualised Contractual Rents) / (Fair Value of investment properties).
- 5 Occupancy rate = (Annualised Contractual Rents excluding development properties) / (Annualised Contractual Rents plus the Estimated Rental Value of vacant space, excluding development properties).
- 6 Calculated according to the R.D. of July 13, 2014 pursuant to the Regulated Real Estate Companies Act of May 12, 2014.
- 7 The EPRA result is the Net result (group share) excluding the portfolio result and the changes in the Fair Value of the non-effective interest rate hedges. This term is used in accordance with the EPRA Best Practices Recommendations.
- 8 IFRS NAV per share = Net Asset Value per share according to IFRS.
- 9 EPRA NTA per share = Net Tangible Assets per share according to EPRA Best Practice Recommendations.

2 Results

The **Net rental income** amounts to MEUR 3.97 in the first quarter of 2026, an increase of 39.6% compared to MEUR 2.84 in the first quarter of 2025. The increase is mainly the result of the acquisition of the real estate companies City 25 NV and Immo Feest en Cultuurpaleis Oostende NV on September 30, 2025.

The **Portfolio result** amounts to MEUR 2.66 in the first quarter of 2026 (compared to MEUR 0.92 in the first quarter of 2025). The increase is mainly the result of the positive revaluation of the real estate portfolio by the independent Real Estate Expert.

The **Net result (group share)** amounts to MEUR 5.94 in the first quarter of 2026, an increase of 121.9% compared to MEUR 2.68 in the first quarter of 2025.

The **EPRA result** of MEUR 2.34 in the first quarter of 2026 represents an increase of 59.5% compared to MEUR 1.47 in the first quarter of 2025, as a result of the acquisitions completed in 2025. The EPRA earnings per share amounts to EUR 0.22 in the first quarter of 2026 (compared to EUR 0.19 in the first quarter of 2025). The increase in the EPRA result per share is partly the result of the significant impact of the bankruptcy of Casa International in the first quarter of 2025, which resulted in exceptional costs and the recognition of a provision for unpaid invoices.

3 Balance sheet

Shareholders' equity (excluding minority interests) increased to MEUR 165.80 as at March 31, 2026 (compared to MEUR 159.86 as at December 31, 2025), this due to the positive result in the first quarter.

The **Debt ratio** amounts to 44.39% (compared to 43.53% as at December 31, 2025).

The Company has MEUR 165 of credit lines as at March 31, 2026 with seven different financial institutions, with staggered maturity dates over the period 2026 to 2031, of which 1 credit line of MEUR 10 serves exclusively to cover the issued Commercial Paper. The undrawn portion of the existing credit lines amounts to MEUR 62.00 as at March 31, 2026.

The **average financing cost** in the first quarter of 2026 (including the lender's margin) of Qrf amounts to 2.94%. The hedging ratio of the financial debts amounts to 94.9% as at March 31, 2026.

EPRA NTA per share amounts to EUR 15.81 as at March 31, 2026 (compared to EUR 15.33 as at December 31, 2025). **IFRS NAV** per share amounts to EUR 15.94 as at March 31, 2026 (compared to EUR 15.37 as at December 31, 2025).

4 Real estate report

The **Fair Value of the real estate portfolio** amounts to MEUR 277.27 as at March 31, 2026 (compared to MEUR 271.07 as at December 31, 2025). The increase in Fair Value is on the one hand explained by positive variations based on valuations (MEUR +2.67) and on the other hand by investments made in (primarily) the Festival and Cultural Palace in Ostend (MEUR +3.53).

In addition to the real estate portfolio, Qrf still holds a **financial participation** (30%) in the joint venture company (Ardeno) of the redeveloped Century Center in Antwerp. These interests are valued at MEUR 12.86 as at March 31, 2026.

The annualized **Contractual rents** amount to MEUR 16.14 (compared to MEUR 16.06 as at December 31, 2025). The portfolio's **Gross Rental Yield** amounts to 6.25% and has remained stable compared to December 31, 2025. The **Occupancy Rate**¹⁰ amounts to 98.13% (compared to 98.12% as at December 31, 2025).

5 Outlook

The Company again expects to pay a gross dividend of at least EUR 0.84 per share to its shareholders for fiscal year 2026.

¹⁰ Excluding redevelopment projects

Caution about predictions

This press release contains forward-looking statements that involve risks and uncertainties, including statements about Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, many of which are beyond Qrf's control. If one or more of these risks or uncertainties should arise or if the basic assumptions used prove incorrect, the final results may deviate significantly from the predetermined expected, estimated or extrapolated results. As a result, Qrf does not assume any responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, development and leasing of commercial real estate focused on retail, leisure and hospitality. As at March 31, 2026, the portfolio consists of 41 shopping sites with a total Fair Value of MEUR 277. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. As at March 31, 2026, the market capitalization is MEUR 110.

www.qrf.be