



# Half-year results 2024-2025





**Highlights**  
Our portfolio  
ESG  
Financials  
Financing  
Outlook  
Appendix

# FIRST HALF YEAR 2024-2025 (ended 30 September 2024)



# Echoes from the retailers



## WHAT HAPPENED IN THE PAST PERIOD

- Period up to 30 September 2024
- Consumer mood: indexation wages and residential property market
- Food retailers
- Non-food retailers
- Weather
- Travel and horeca
- Increased savings / government deficit / geopolitical issues

# Risk management

- Interpreting red flags and gradually reducing exposure over several years
- Relaunch before bankruptcy, direct takeover of lease via curator following a bankruptcy, or reletting on our terms

Retailer (first half of the financial year of Retail Estates)	Exposed shops Retail Estates	Number of shops relet to new tenant	Number of shops without new tenant	Estimated Rental Value (in €)
Big Bazar	2	1	1	57,600
Bristol (Euro Shoe Group)	11	8	3	241,400
Carpetright België	4	3.5	0.5	60,000
Cassis Paprika	2	1	1	105,000
Babykid	3	0	3	328,150

# Echoes from the retailers

## WHAT DO WE EXPECT IN THE COMING PERIOD

### A. Inflation

- Full indexation Belgium/the Netherlands: remains at a high level
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date
- Price leaders versus price followers:  
hard to increase prices after first inflation wave

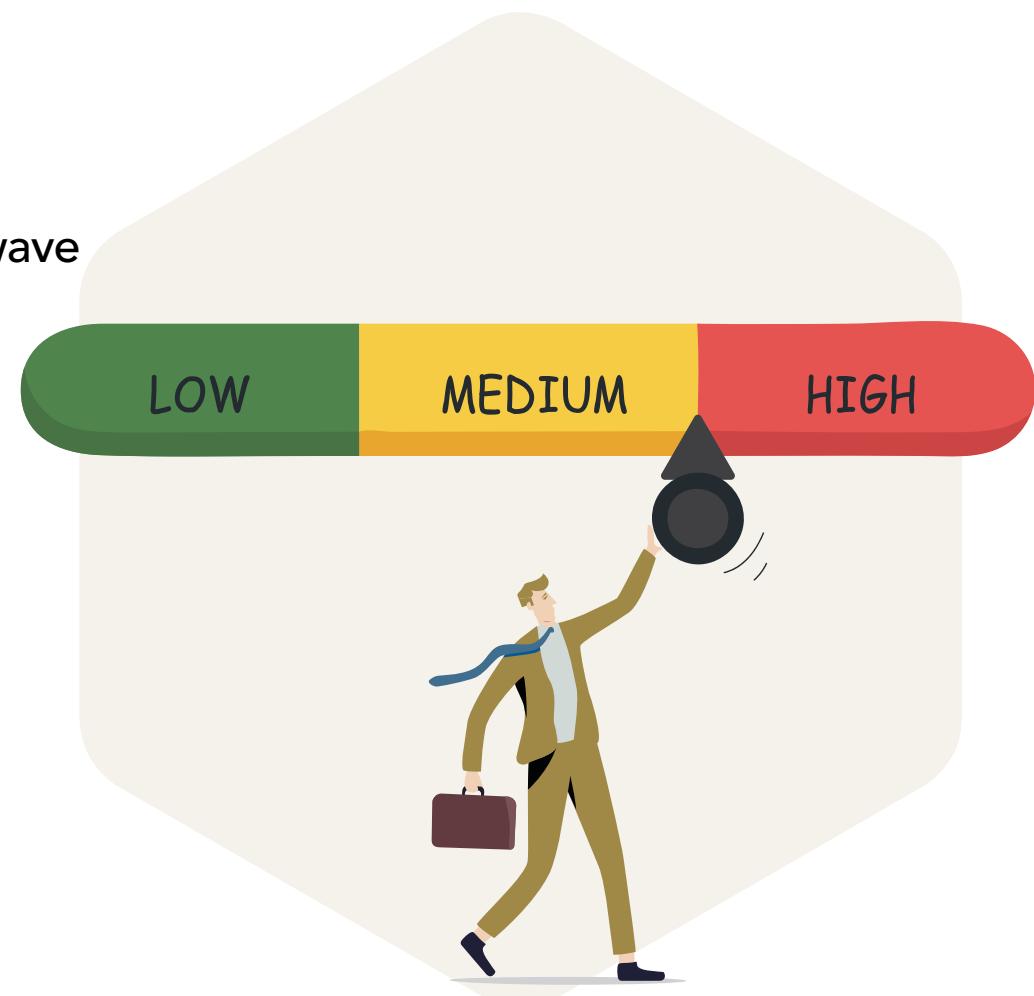
### B. Salary costs

### C. Logistics

### D. Circular economy

- Increasing number of retailers invest and communicate intensively

### E. Click and collect



# Circular economy



## Dubbel zool lang plezier

Gooi oude **wandelschoenen** niet weg, maar laat ze **herzolen** bij onze **schoenhersteldienst**.



[www.asadventure.com](http://www.asadventure.com)



SCHOENHERSTELLING



SCHOENONDERHOUD



WASSERVICE



KLEIDINGHERSTELLING

66% DES FRANÇAIS NE FONT PAS CONFiance À L'ÉLECTROMÉNAGER DE 2e MAIN.

DARTY INNOVE POUR CHANGER ÇA.

Avec le Passeport Digital et son QR code, vous accédez à tout l'historique d'un appareil électroménager, son entretien, ses éventuelles réparations... Et ça, ça rassure tout le monde si un jour vous souhaitez le revendre. Aujourd'hui, 4 000 de nos appareils en sont déjà équipés, et demain, ce sera tous nos produits. Innover pour transformer l'industrie de l'électroménager, c'est aussi ça le contrat de confiance.

En partenariat avec ecosystem

DARTY

Bij Vanden Borre gaan we voor meer herstellen en minder vervangen.

We gaan voor meer herstellen en minder vervangen - Repair Week bij Vanden Borre

Vanden Borre

# Risk Echoes from the retailers/investment market

- Number of changes following bankruptcies and restructuring, compensated by strong takeup
  - 22 shops affected on total of 1,022
- Low activity for investors: frozen market except for wealthy individuals/cash buyers/private equity
- Out-of-town
  - low risk profile thanks to strong operational performance
  - positive sentiment by financial markets

# Retail Estates in the past period and looking ahead

## A. Profitability

- Rental income – debt collection
- Vacancy
- Maintenance costs
- Personnel costs
- Interest costs
- Taxes
- Dividend



# Retail Estates in the past period and looking ahead

## B. Balance Sheet

- Property value
- Investment capacity
- Financing capacity
- Capital markets

## C. Mitigating Factors

- Low unemployment
- Indexation of wages/  
real growth





Highlights  
Our portfolio  
ESG  
Financials  
Financing  
Outlook  
Appendix

# Portfolio valuation



Result on portfolio: **+11.41** mio EUR



Result on disposal: **+0.11** mio EUR



Change in fair value: **+11.43** mio EUR



Other result on portfolio: **-0.13** mio EUR

# Portfolio valuation: Belgium vs the Netherlands (30 Sept. 2024)

## BELGIUM

- Yield BE: **6.67%**
- Average contractual rent/m<sup>2</sup>  
BE: **125.13 EUR**
- EPRA occupancy rate BE:  
**97.77%**

## THE NETHERLANDS

- Yield NL: **7.17%**
- Average contractual rent/m<sup>2</sup>  
NL: **118.94 EUR**
- EPRA occupancy rate NL:  
**97.24%**

# Portfolio KPIs

**EPRA Net Initial Yield (NIY)**  
**6.70%**

**Yield on Portfolio**  
(based on actual rents)  
**6.91%**

**304**

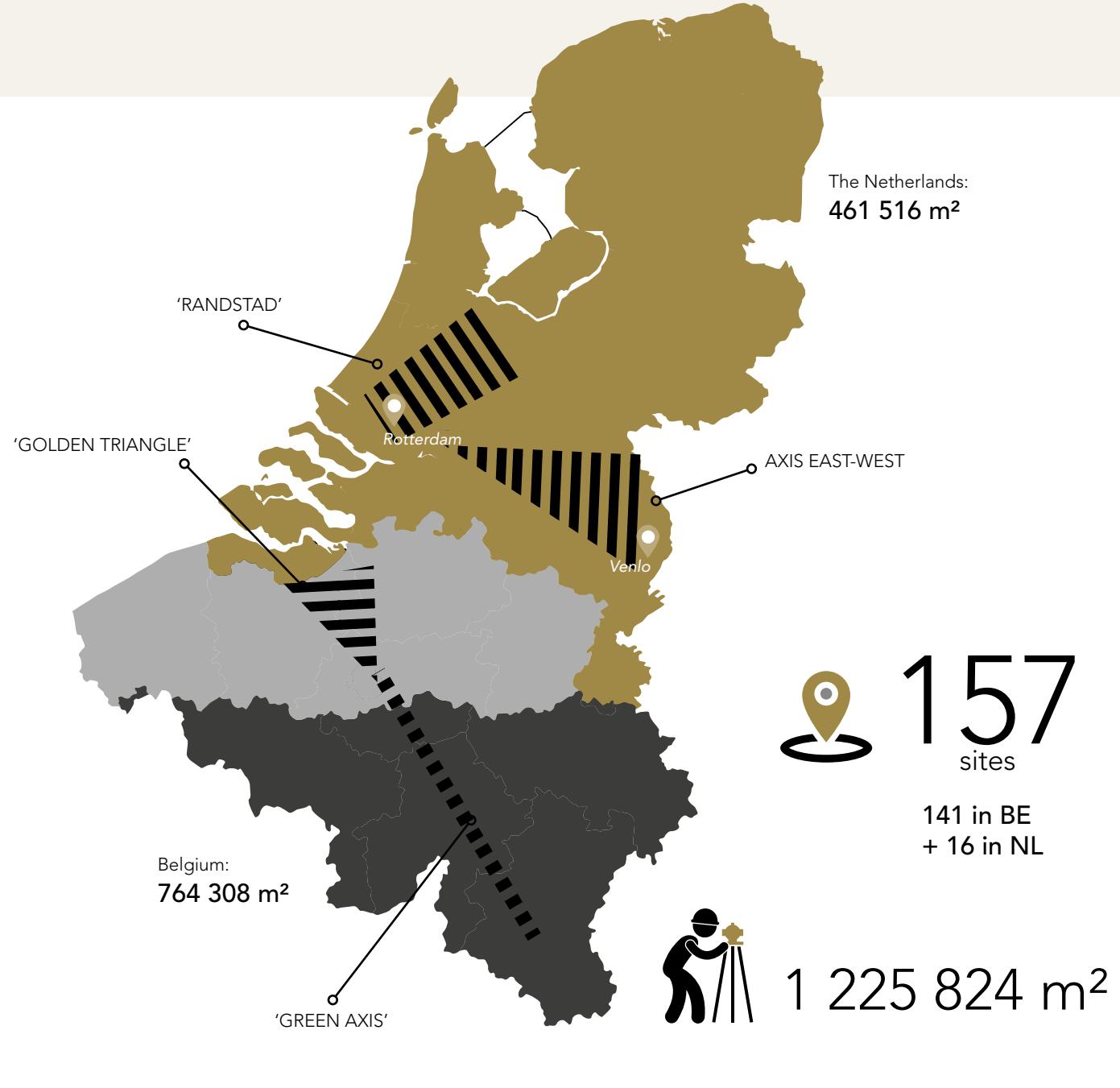
Retail properties in the Netherlands

**718**

Retail properties in Belgium

**1 022**  
Retail properties

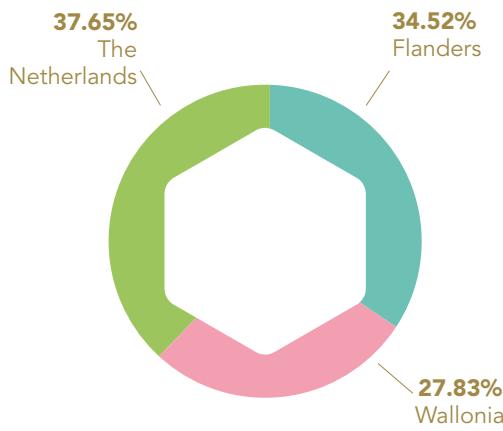
The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands



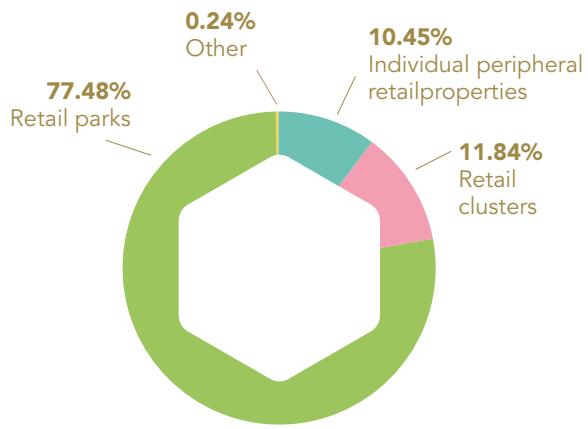
# Quality and diversification of tenants (30 Sept. 2024)

Partner  
of choice

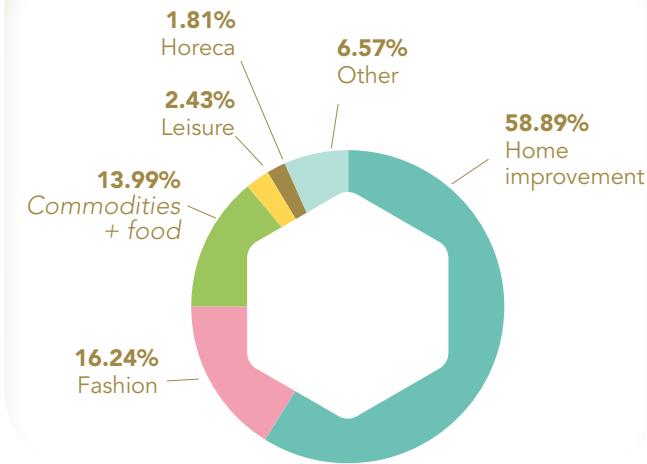
## GEOGRAPHICAL DISTRIBUTION



## TYPE OF BUILDING

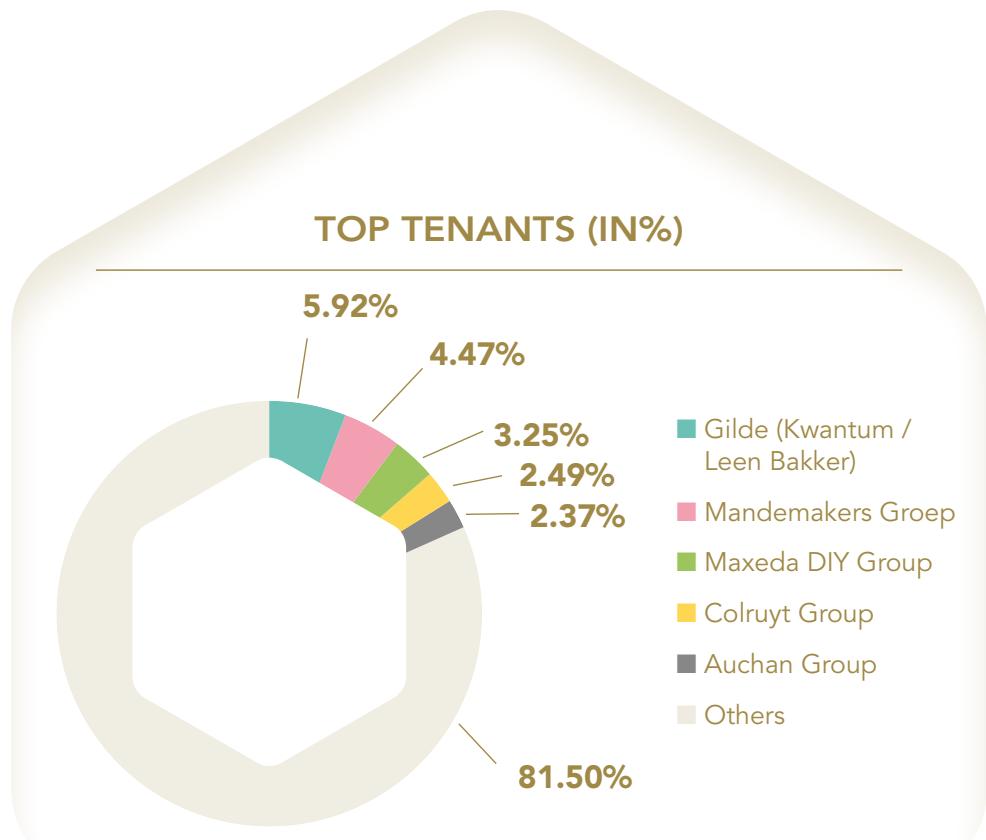


## COMMERCIAL ACTIVITIES OF TENANTS



# Quality and diversification of tenants

Partner  
of choice



Based on annual rent



Weighted average  
lease length

6.3

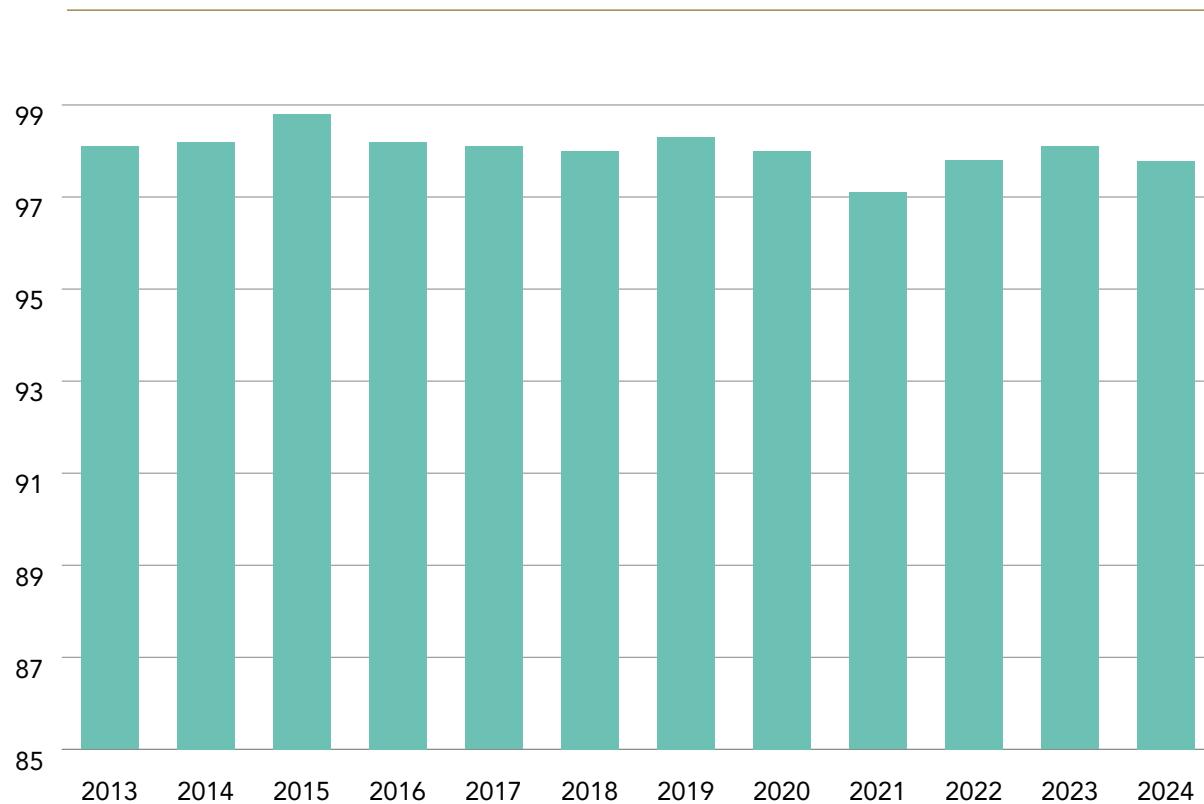
YEARS

# Evolution of occupancy rate (30 Sept. 2024)

Partner  
of choice

- Properties at prime locations in high demand
- Extensive retail market knowledge: know your customers

EVOLUTION OF OCCUPANCY RATE



Current  
EPRA occupancy rate

97.57

%



### IMPROVEMENTS IN THE FIRST HALF OF THE FINANCIAL YEAR



2.1

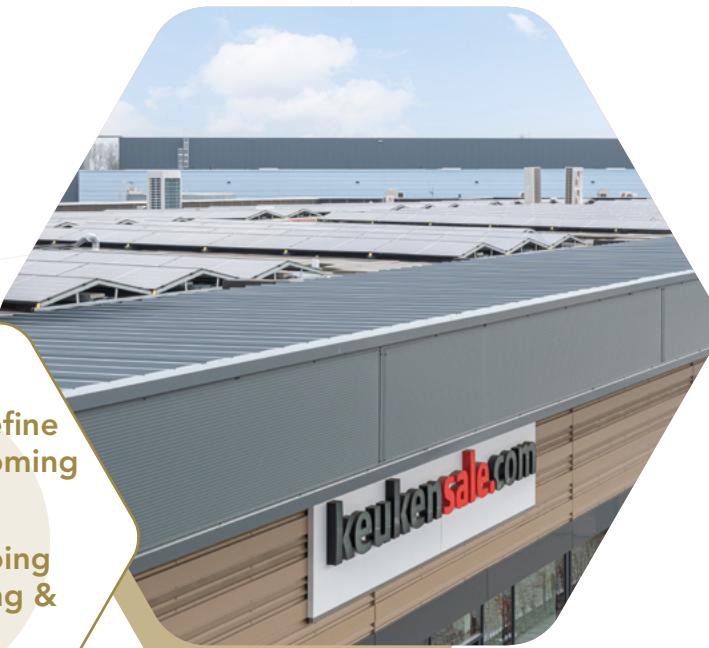
mio EUR

invested in energy  
efficiency of buildings  
(mainly roofs & windows)

Evaluation of  
investments to define  
roadmap for the coming  
years

Preparation ongoing  
for CSRD reporting &  
taxonomy

Target setting



1.5

mio EUR

invested in solar panels

3

new locations with solar  
panels

5 planned in second half of the  
year

2.244

kWp

total new capacity of solar  
panels

production capacity for 577  
families<sup>1</sup>

29

locations with charging  
stations

Agreements with Allego and  
Sparki for 46 additional locations  
in 2024-2025

<sup>1</sup> Based on an average consumption of 3.5 MWh per year for an average family (VREG)



# Key figures

	30.09.2024	31.03.2024	31.03.2023	31.03.2022
<b>REAL ESTATE PORTFOLIO</b>				
Number of properties	1,022	1,020	1,013	987
Total lettable area in m <sup>2</sup>	1,225,824	1,228,576	1,211,004	1,177,577
Estimated fair value (in €)	2,047,303,708	2,028,317,000	1,888,562,000	1,759,879,000
Estimated investment value (in €)	2,151,943,798	2,134,531,000	1,983,204,000	1,833,757,000
Average rent prices per m <sup>2</sup>	121,72	119,06	114,89	104,14
EPRA occupancy rate	97.57%	98.20%		
<b>BALANCE SHEET INFORMATION</b>				
Shareholders' equity	1,163,893,366	1,174,361,000	1,104,064,000	920,980,000
Shareholders' equity attributable to the shareholders of the parent company	1,156,426,349	1,167,356,083	1,097,249,112	920,980,000
Debt ratio (RREC legislation, max. 65%) <sup>1</sup>	44.59%	44.62%	44.77%	49.15%
<b>RESULTS (in € 000)</b>				
Net rental income	70,609	67,712	125,401	115,579
Property result	69,281	66,467	123,482	113,504
Property costs	-7,519	-7,977	-15,332	-10,524
Operating corporate costs and other current operating income and expenses	-4,708	-3,946	-7,097	-6,050
Operating result before result on portfolio	57,055	54,543	101,053	96,930
Result on portfolio	11,413	39,416	51,460	22,096
Operating result	68,469	93,960	152,513	119,026
Financial result	-25,336	-7,199	22,723	16,158
Net result (share Group)	41,877	86,638	180,621	131,837
EPRA earnings (share Group)	45,349	44,515	88,203	75,265

<sup>1</sup> The Royal Decree of 13 July 2014 relating to the regulated real estate companies (the "RREC R.D."), last modified by the Royal Decree of 28 April 2018 in execution of the Law of 12 May 2014 relating to the regulated real estate companies (the "RREC Law").

<sup>2</sup> Compared to the EPRA earnings per share of 2022-2023 excluding non-recurring results as a consequence of various refunds of Dutch taxes relating to the previous financial year

# Key figures (30 September 2024)



# Consolidated income statement (30 September 2024)

INCOME STATEMENT (in € 000)	30.09.2024	30.09.2023
Rental income	71,235	67,851
Rental related expenses	-626	-139
<b>Net rental income</b>	<b>70,609</b>	<b>67,712</b>
Recovery of property expenses	0	0
Recovery of rental charges and taxes normally payable by tenants on let properties	7,629	6,623
Rental charges and taxes normally payable by tenants on let properties	-8,928	-7,777
Other rental related income and expenses	-29	-91
<b>Property result</b>	<b>69,281</b>	<b>66,467</b>
Technical costs	-2,676	-3,992
Commercial costs	-564	-461
Charges and taxes on unlet properties	-723	-342
Property management costs	-3,556	-3,181
Other property costs	0	-1
<b>Property costs</b>	<b>-7,519</b>	<b>-7,977</b>
<b>Operating property result</b>	<b>61,763</b>	<b>58,490</b>
Operating corporate costs	-4,708	-3,946
<b>Operating result before result on portfolio</b>	<b>57,055</b>	<b>54,543</b>
Result on disposals of investment properties	117	-630
Result on sales of other non-financial assets	0	0
Changes in fair value of investment properties	11,427	40,164
Other result on portfolio	-130	-118
<b>Operating result</b>	<b>68,469</b>	<b>93,960</b>
Financial income	75	90
Net interest charges	-10,340	-9,880
Changes in the fair value of financial assets and liabilities	-15,042	2,611
Other financial charges	-29	-21
<b>Financial result</b>	<b>-25,336</b>	<b>-7,199</b>
Share in the result of associated companies and joint ventures	-22	0
<b>Result before taxes</b>	<b>43,111</b>	<b>86,761</b>
Taxes	42,138	86,985
<b>Net result</b>	<b>42,138</b>	<b>86,985</b>
Shareholders of the Group	41,877	86,638
Minority interests	262	347
<b>EPRA earnings (share Group)</b>	<b>45,349</b>	<b>44,515</b>
Result on portfolio	11,413	39,416
Changes in fair value of financial assets and liabilities	-15,042	2,611
EPRA result minorities	418	443

# Consolidated balance sheet (30 September 2024)

ASSETS (in € 000)	30.09.2024	31.03.2024
<b>Non-current assets</b>	<b>2,092,970</b>	<b>2,089,636</b>
Goodwill		
Intangible non-current assets	8,913	8,874
Investment properties <sup>1</sup>	2,047,304	2,028,317
Other tangible non-current assets	6,275	6,450
Financial non-current assets	29,409	44,924
Financial instruments	22,782	38,275
Participations accounted for using the equity method	1,627	1,649
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	40	40
Deferred taxes	8	8
Other	32	32
<b>Current assets</b>	<b>33,717</b>	<b>41,306</b>
Assets or groups of assets held for sale	8,654	8,552
Trade receivables	16,633	14,627
Tax receivables and other current assets	1,761	7,311
Cash and cash equivalents	2,891	7,089
Deferred charges and accrued income	3,777	3,727
<b>TOTAL ASSETS</b>	<b>2,126,687</b>	<b>2,130,942</b>

<sup>1</sup> Including investment properties under construction (IAS 40).

# Consolidated balance sheet (30 September 2024)

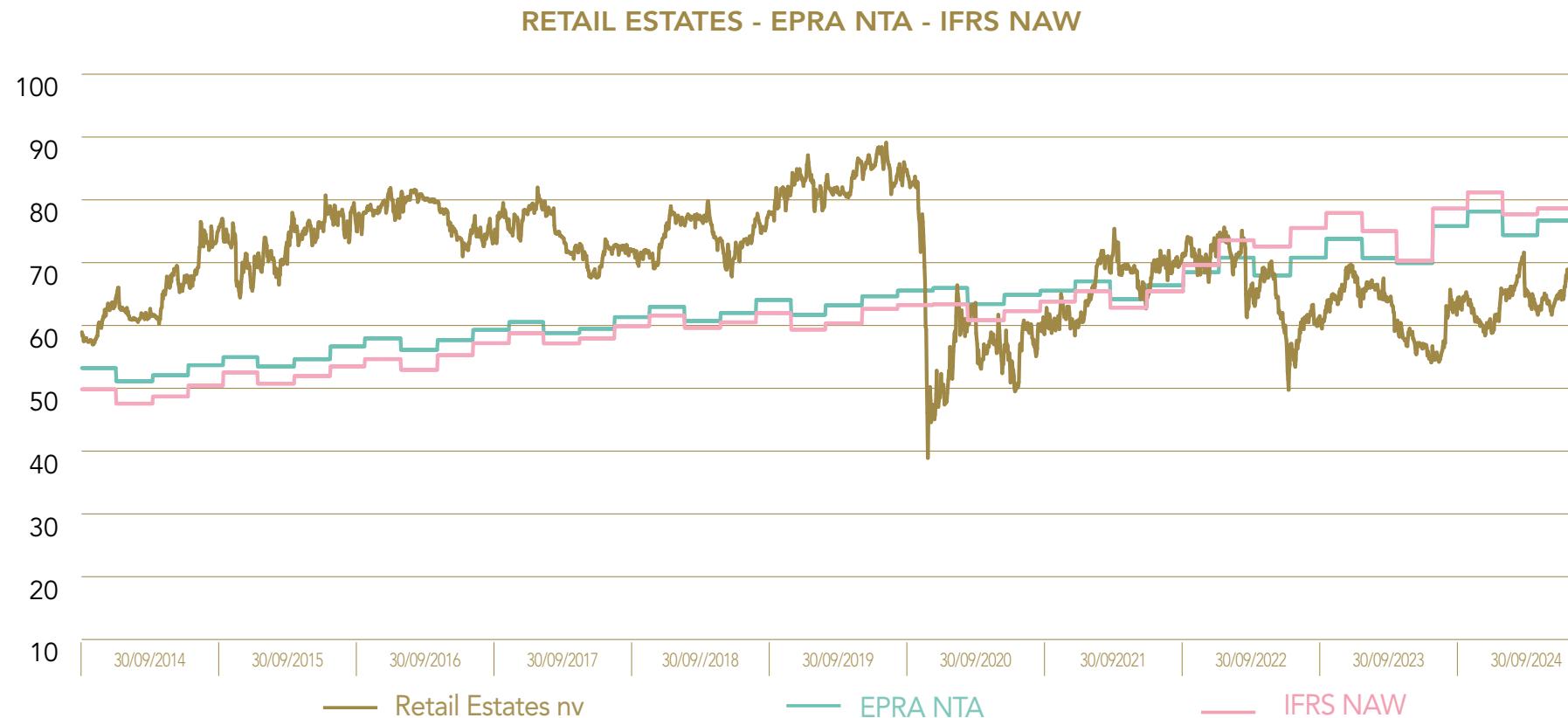
SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	30.09.2024	31.03.2024
<b>Shareholders' equity</b>	<b>1,163,893</b>	<b>1,174,361</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>1,156,426</b>	<b>1,167,356</b>
Capital	322,499	315,035
Issue premiums	396,581	384,498
Reserves	395,469	344,857
Net result of the financial year	41,877	122,967
<b>Minority interests</b>	<b>7,467</b>	<b>7,005</b>
<b>Liabilities</b>	<b>962,794</b>	<b>956,581</b>
Non-current liabilities	863,330	870,386
Provisions	0	0
Non-current financial debts	860,199	867,186
Credit institutions	679,352	686,535
Long term financial lease	5,190	5,079
Bonds	0	0
Other non-current financial liabilities	175,657	175,572
Deferred taxes	0	0
Current liabilities	3,130	3,200
Current financial debts	99,464	86,194
Credit institutions	60,408	46,682
Bonds	60,408	46,682
Short term financial lease		
Trade debts and other current debts	16,159	18,718
Exit tax	738	738
Other	15,420	17,979
Other current liabilities	1,320	1,153
Accrued charges and deferred income	21,578	19,642
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,126,687</b>	<b>2,130,942</b>

DEBT RATIO	30.09.2024	31.03.2024
Debt ratio <sup>2</sup>	44.59%	44.62%

<sup>2</sup> 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 hedging instruments).

# EPRA key performance indicators

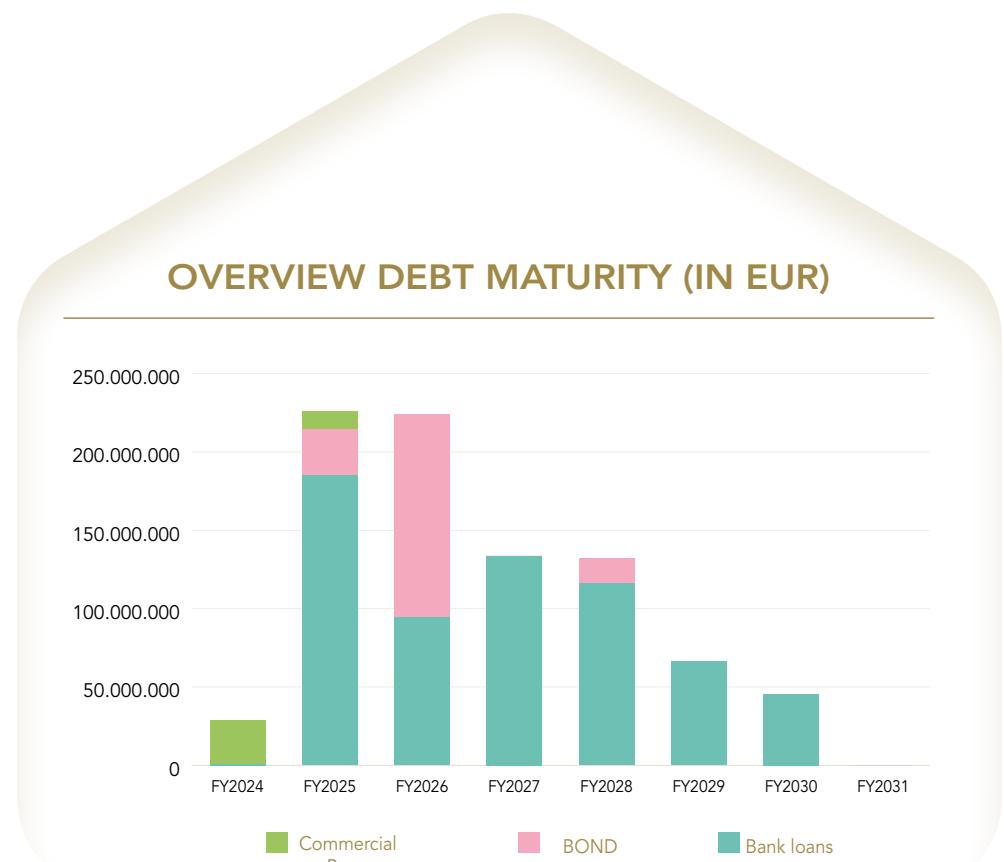
	30.09.2024		31.03.2024	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	45.35	3.12	88,366	6.18
EPRA net tangible assets (NTA)	1,128,025	76.70	1,123,482	78.15
Share price on 30/09/2024		65.50		65.00



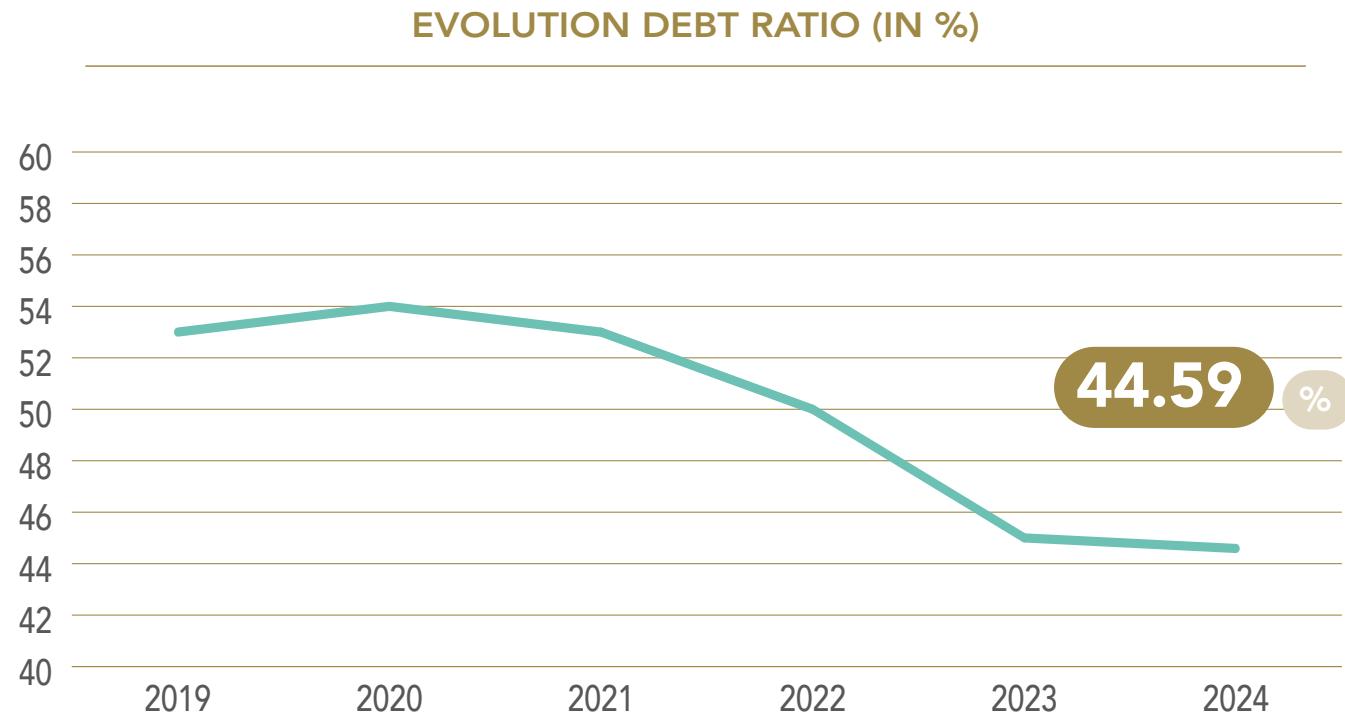
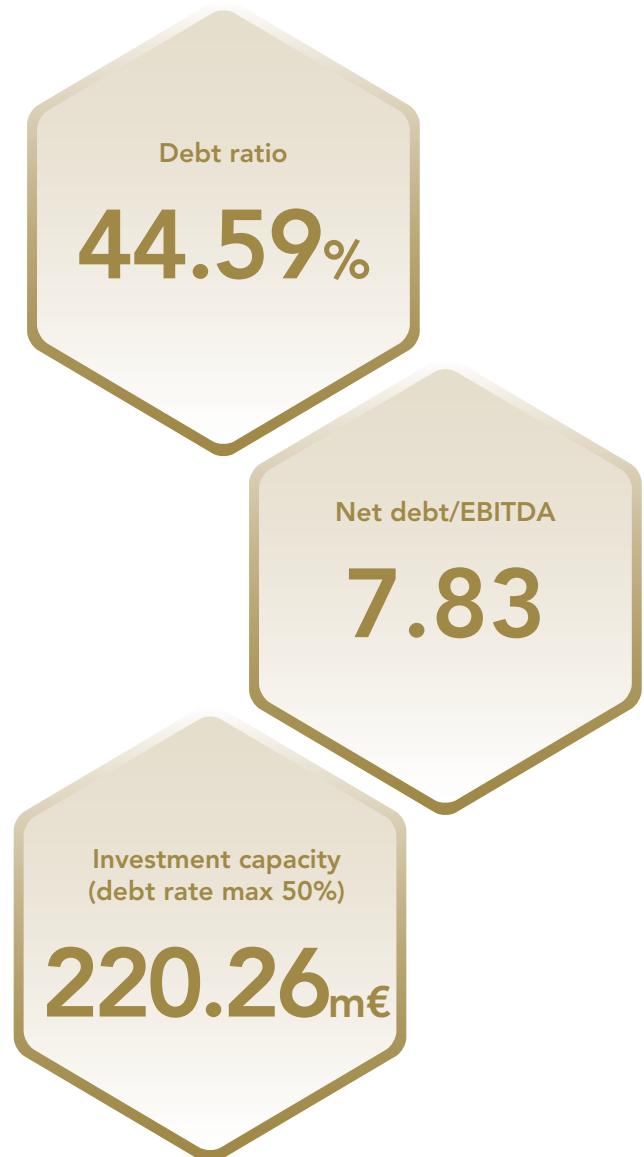


Highlights  
Our portfolio  
ESG  
Financials  
**Financing**  
Outlook  
Appendix

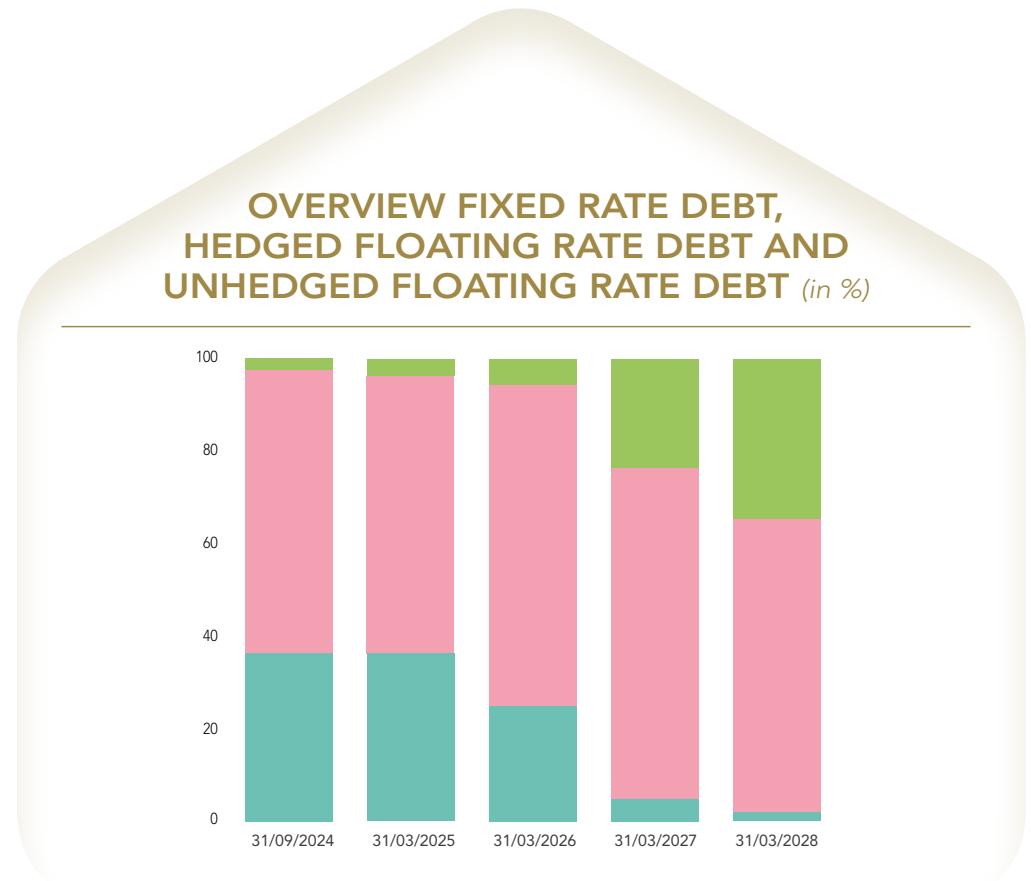
# Interest rates and maturity



# Interest rates and maturity



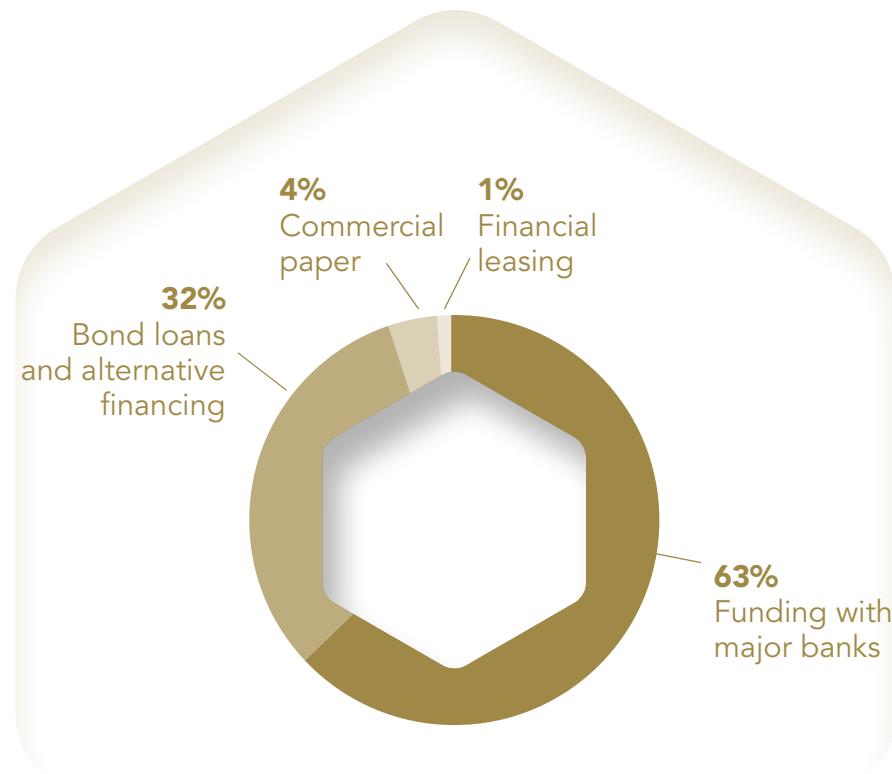
# Hedging



# Structure of debt



## STRUCTURE OF THE FINANCIAL DEBT





Highlights  
Our portfolio  
ESG  
Financials  
Financing  
Outlook  
Appendix

# OUTLOOK AND GUIDANCE 2024-2025



# Calendar

**Half-year results 2024-2025 Monday**

**Monday 18 November 2024**

**Third quarter results 2024-2025**

**Monday 24 February 2025**

**Full year results 2024-2025 Monday**

**Monday 26 May 2025**

# Contact



**Jan De Nys**  
Chief Executive Officer  
+32 (0)2 568 10 20  
[Jan.DeNys@retailestates.com](mailto:Jan.DeNys@retailestates.com)



**Kara De Smet**  
Chief Finance Officer  
+32 (0)2 568 10 20  
[Kara.DeSmet@retailestates.com](mailto:Kara.DeSmet@retailestates.com)



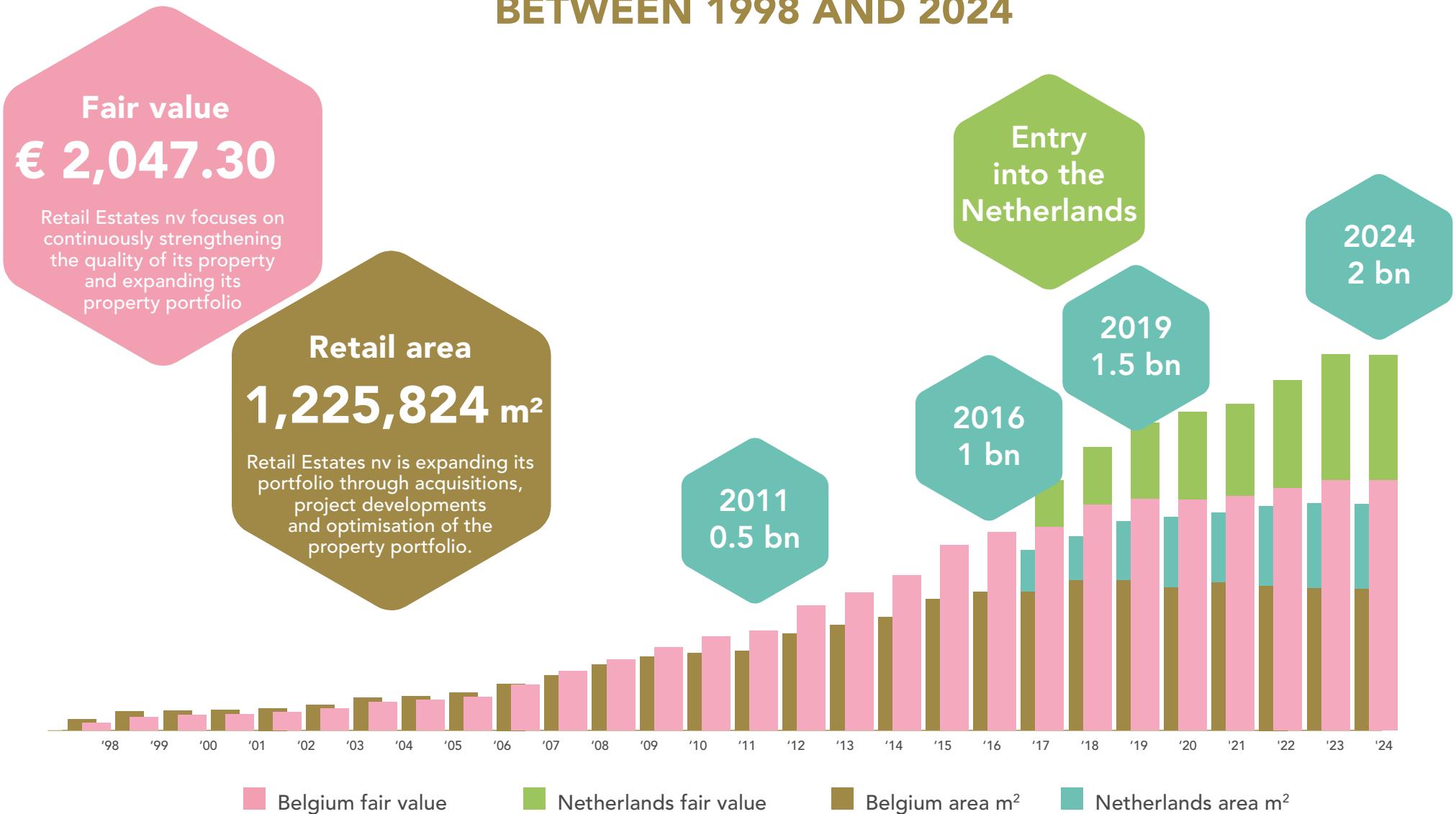
“Retail Estates was again included in the EPRA annual report survey and received a gold award for its financial reporting and a silver award for its sustainability reporting.”



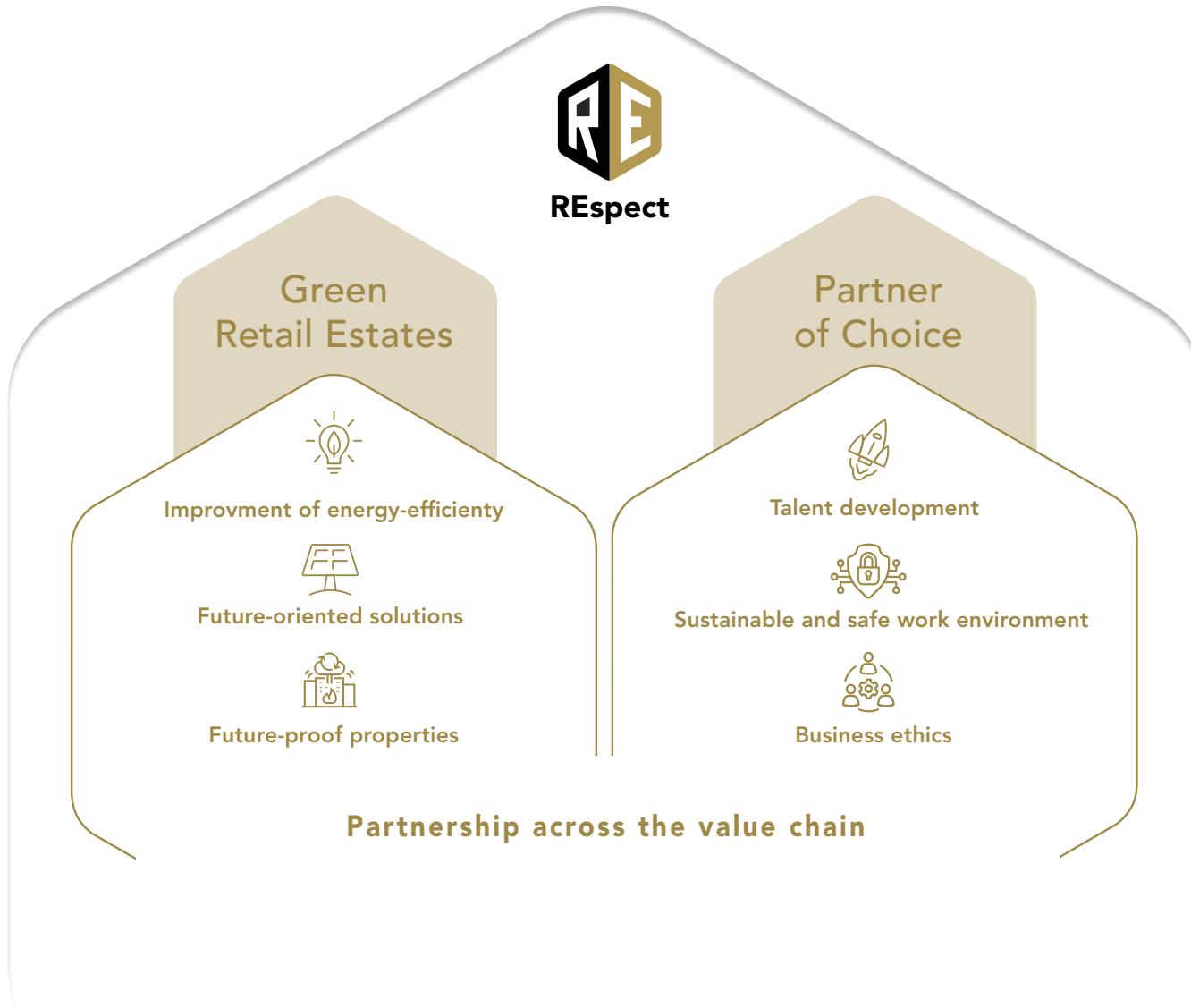
Highlights  
Our portfolio  
ESG  
Financials  
Financing  
Outlook  
Appendix

# Portfolio evolution

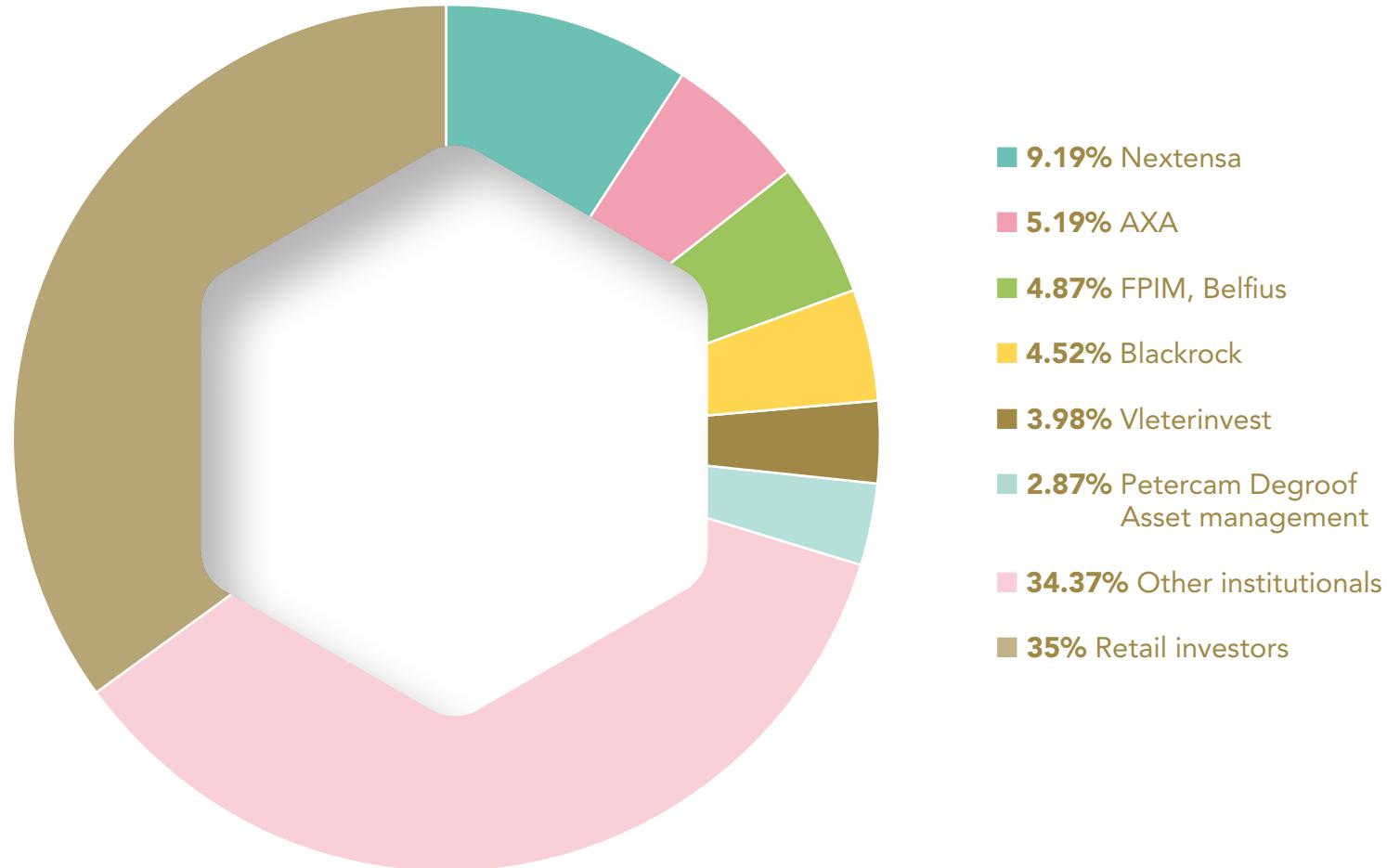
## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2024



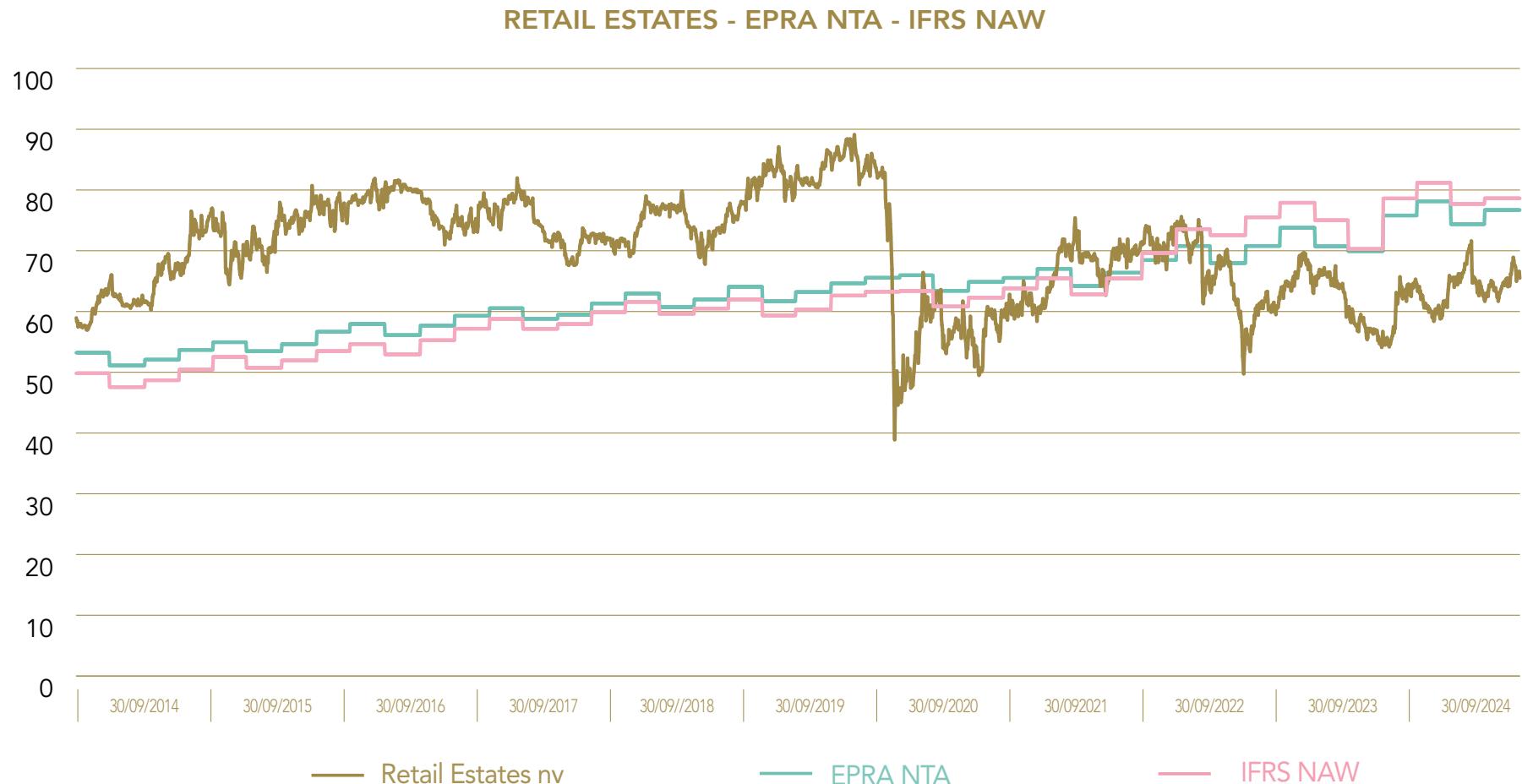
# Profile of Retail Estates



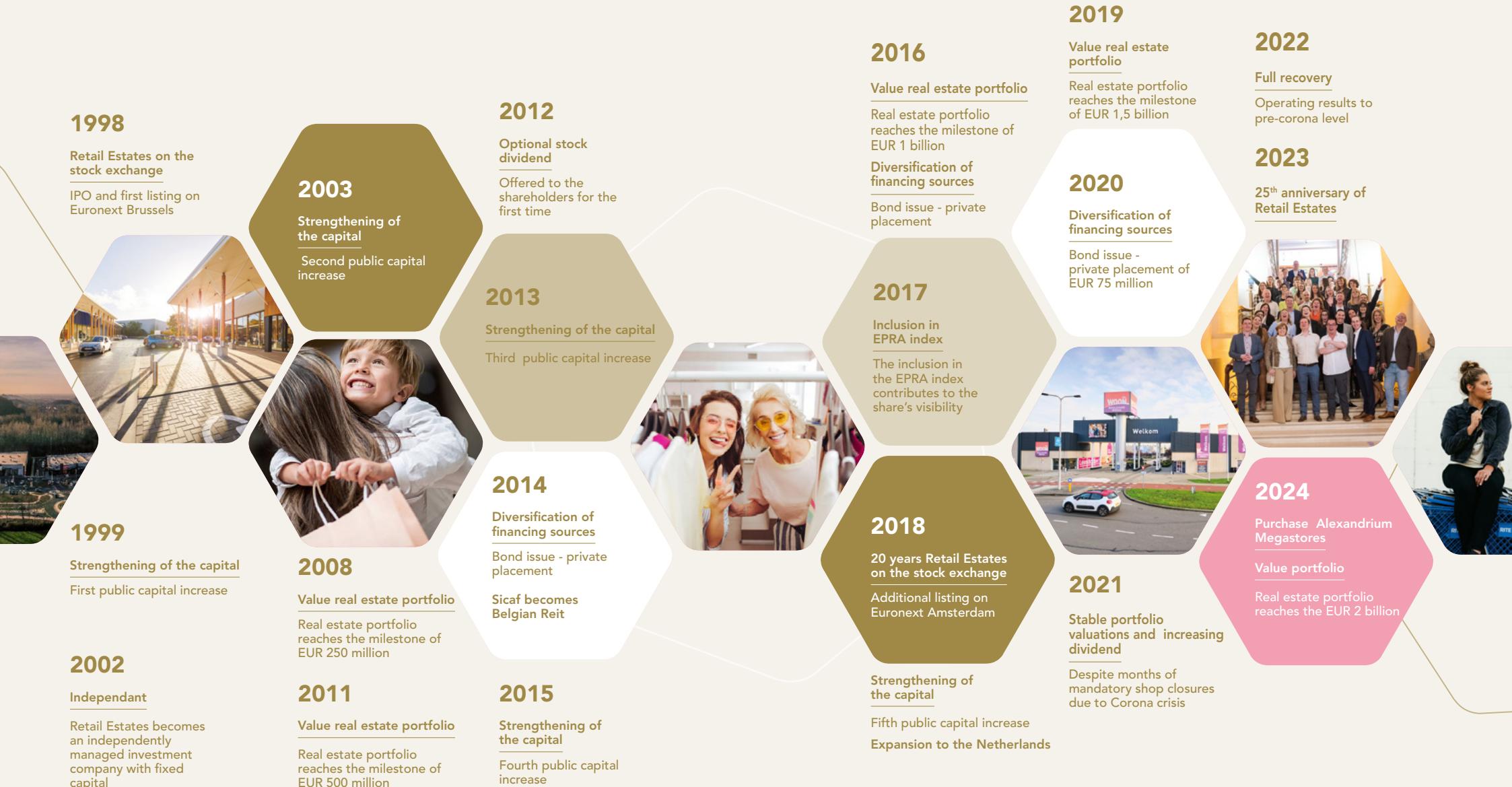
# Shareholder structure



# Share evolution



# Milestones of Retail Estates





Public BE-REIT under the laws of  
Belgium

Industrielaan 6  
B- 1740 Ternat  
T. +32 (0)2 568 10 20  
F. +32 (0)2 581 09 42

[info@retailestates.com](mailto:info@retailestates.com)  
[www.retailestates.com](http://www.retailestates.com)

This presentation has been prepared by the management of Retail Estates NV, Belgian public real estate investment company ("Retail Estates" or the "Company"), solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this document and any opinions expressed in relation thereto are subject to change without notice. "Presentation" means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries.

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.