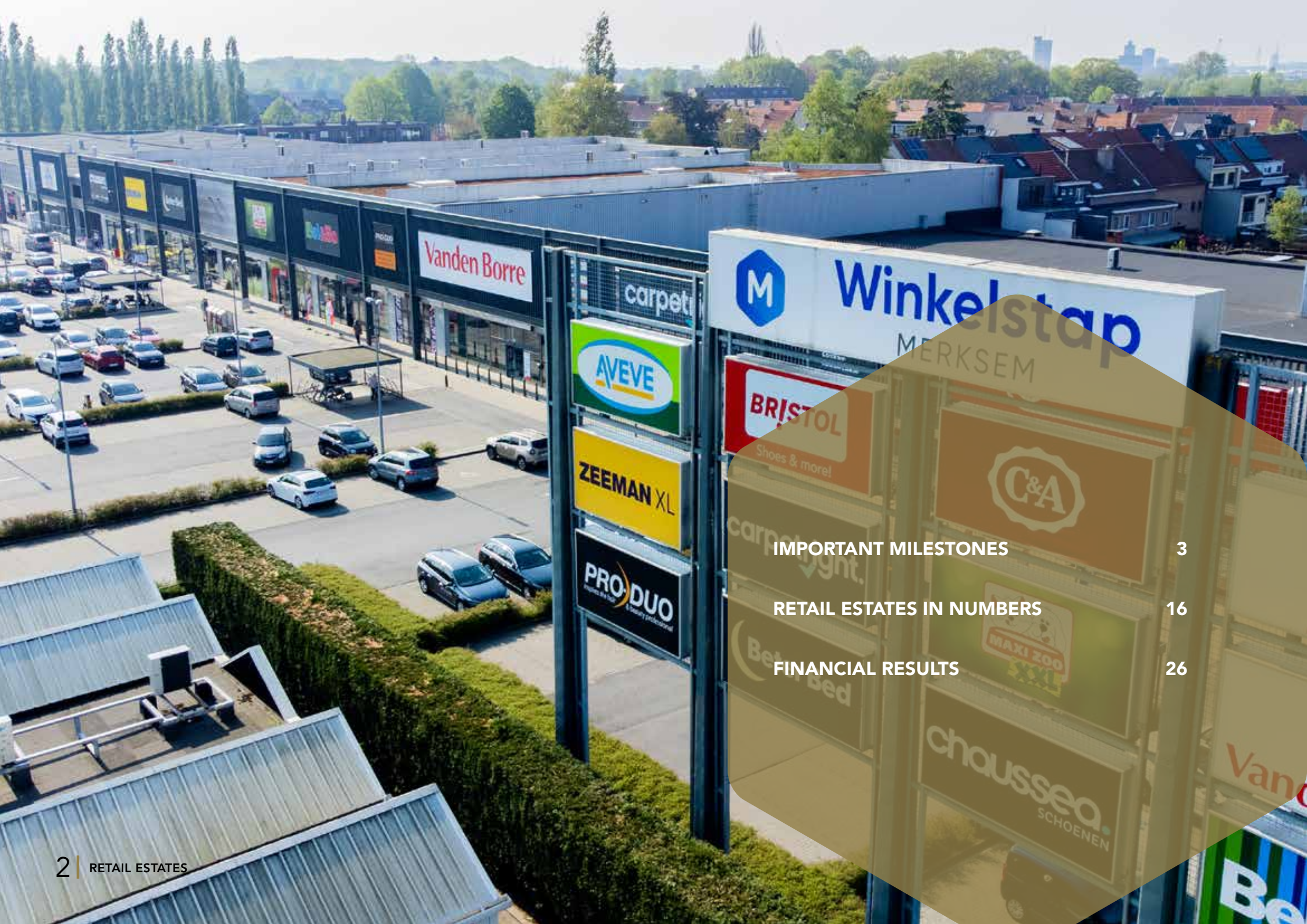




Half-yearly results
as per 30 September 2022



IMPORTANT MILESTONES

3

RETAIL ESTATES IN NUMBERS

16

FINANCIAL RESULTS

26

Important milestones 1998-2022



RETAIL ESTATES

1998

Retail Estates on the stock exchange
IPO and first listing on Euronext Brussels

1999

Strengthening of the capital
First public capital increase

2002

Independent
Retail Estates becomes an independently managed investment company with fixed capital

2003

Strengthening of the capital
Second public capital increase

2008

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 250 million

2011

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 500 million



2015

Strengthening of the capital
Fourth public capital increase

2014

Diversification of financing sources
bond issue - private placement

2013

Strengthening of the capital
Third public capital increase

2012

Optional stock dividend
offered to the shareholders for the first time

Important milestones 1998-2022



Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 1 billion



20 years Retail Estates on the stock exchange
Additional listing on Euronext Amsterdam

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 1,5 billion

2016

Diversification of financing sources
bond issue - private placement

2017

Inclusion in EPRA index
The inclusion in the EPRA index contributes to the share's visibility

2018

Strengthening of the capital
Fifth public capital increase
Expansion to the Netherlands

2019



Full recovery of operating results to pre-corona level
Strengthening of the capital
ABB of 55 mio €



Diversification of financing sources
bond issue - private placement of EUR 75 million

2022



2021

Stable portfolio valuations and increasing dividend
Despite months of mandatory shop closures due to Corona crisis

2020





*“ Expansion of retailpark
in Bruges with a custom
made store for X²O. ”*

Bruges, Belgium

Echos from the retailers



- 1. Period up to 30 June 22
- 2. Sales period July extended to August
- 3. Back to school and the office – September
- 4. Outlook October-December 22
- 5. Home improvement cash and carry versus showroom/orderbook

Increased pressure on P/L retailers

A. Inflation

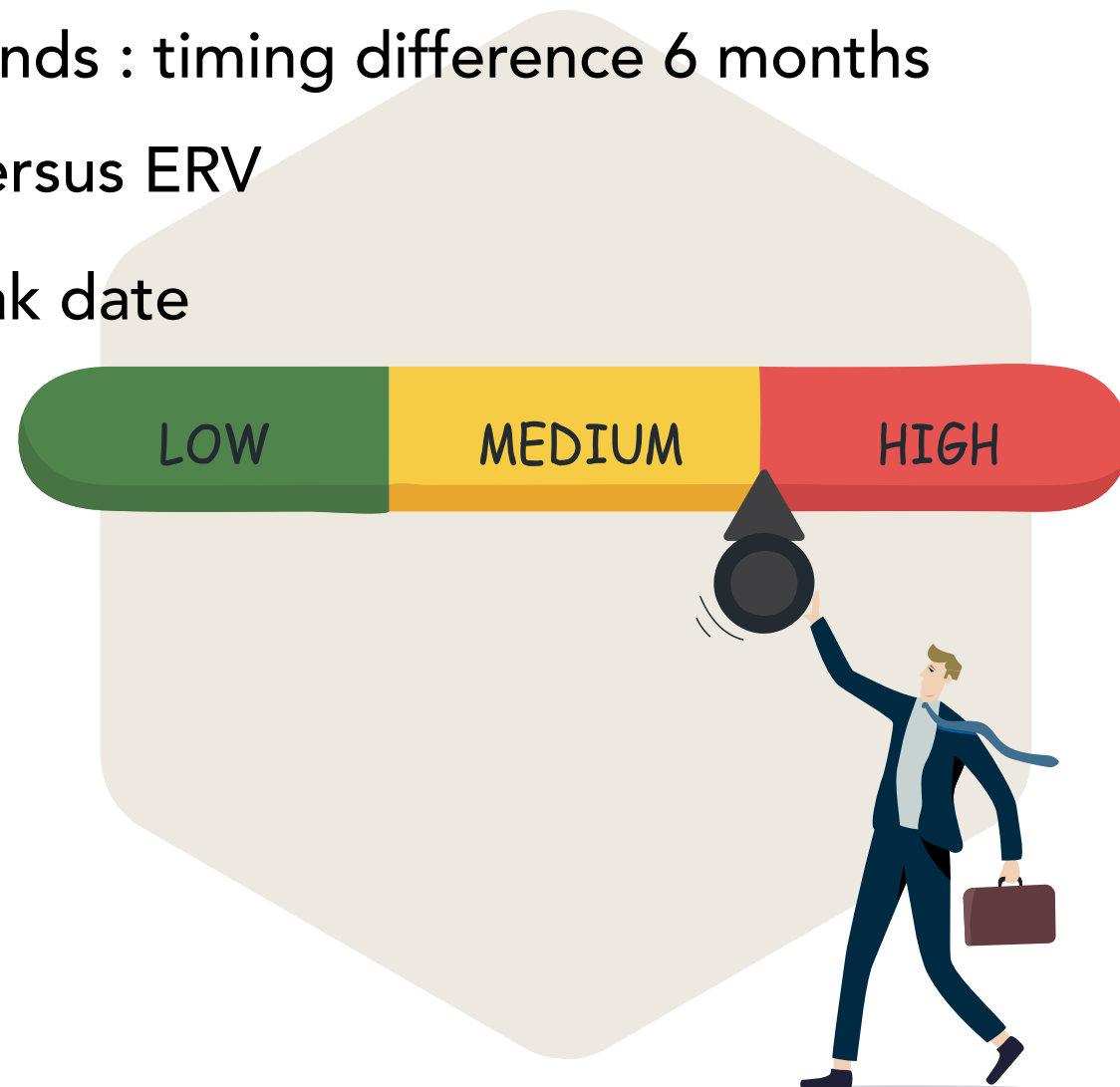
- Full indexation Belgium : full speed
- Full indexation The Netherlands : timing difference 6 months
- Evolution contractual rent versus ERV
- Rent reviews : renewals/break date

B. Energy crisis

- SME versus larger
- Alternatives

C. Salary costs

D. Logistics



Outlook for Retail Estates

A. PROFITABILITY

- Rental income – incasso – intervention fund
- Vacancy
- Maintenance costs
- Personnel costs
- Interest costs
- Taxes
- Dividend



Outlook for Retail Estates

B. BALANCE SHEET

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



Outlook for Retail Estates

C. MITIGATING FACTORS

- Low unemployment
- Indexation of wages
- Mattheus effect indexation and government measures
- Who is my client's client
- Financial position various tenants
- Trained RE team
- Cost control



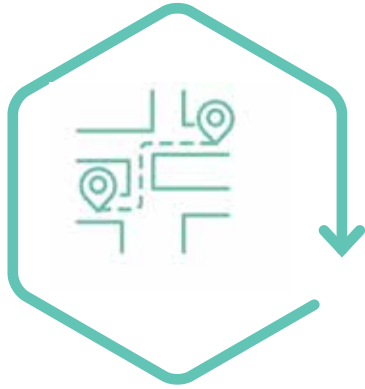


Bruges, Belgium



Merksem, Belgium

Portfolio management



3.87 MIO EUR

SELL
Solitary

BUY
Cluster location



2 MIO EUR

BUILD

SUM
Better debt ratio,
better portfolio



35.71 MIO EUR



Retail Estates invests in its future expansion

- New IT platform as from 1 April 2022
- Risk diversification :
opening to an additional European market/ HUB
- ESG investment
10 mio EUR per bookyear







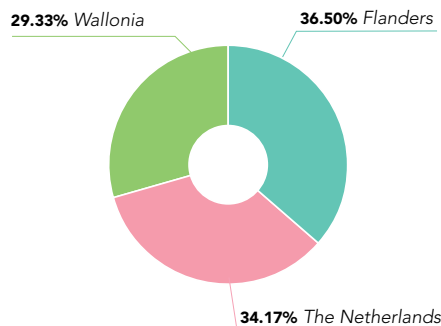
SALLES DE BAINS

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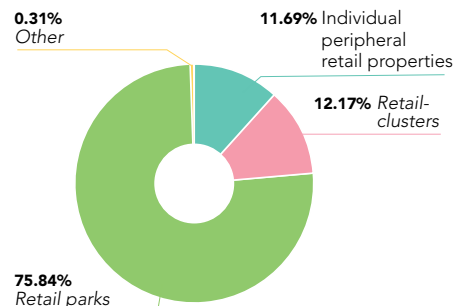
RETAIL ESTATES IN NUMBERS

22/23 In a nutshell

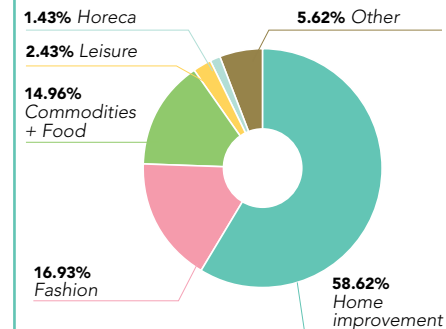
Geographical distribution



Type of building



Commercial activities of tenants



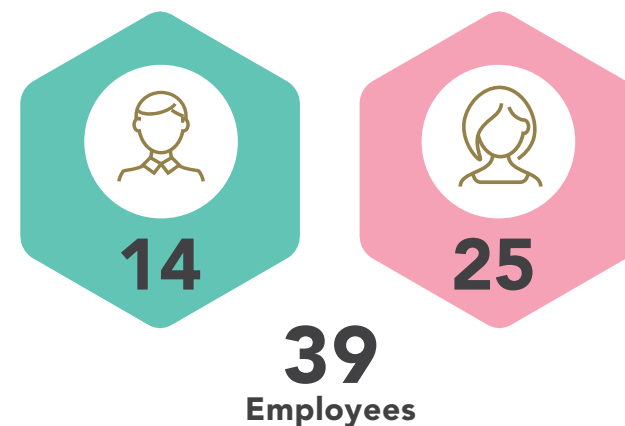
Retail properties



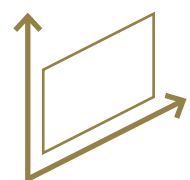
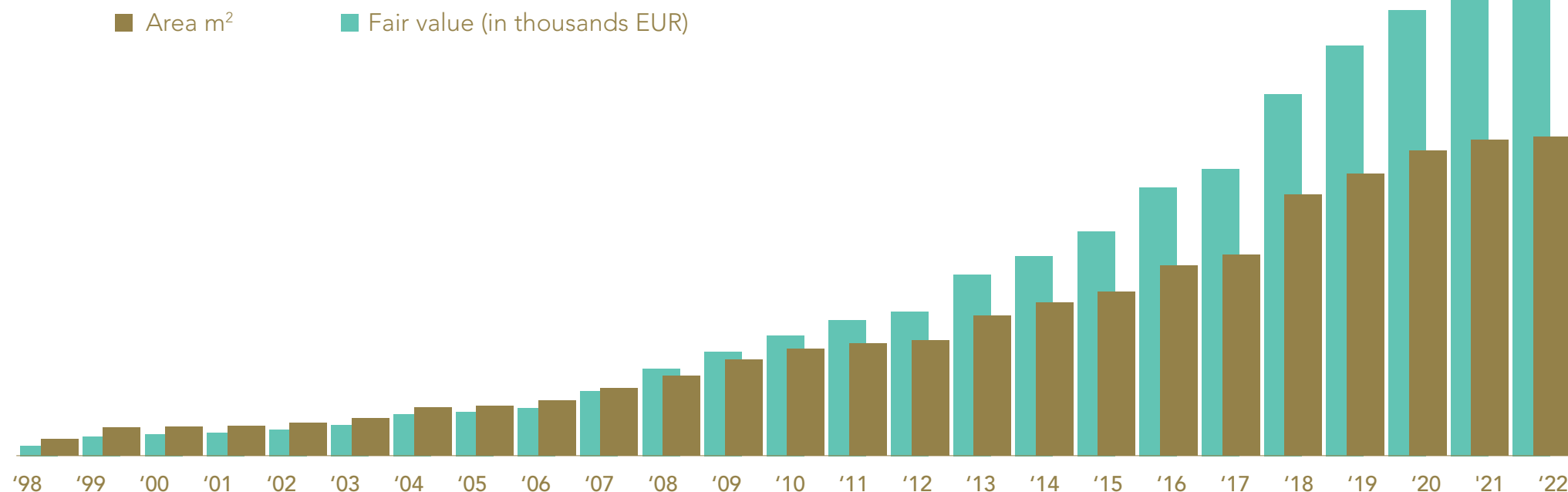
1 002 Retail properties

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

Number of employees



Growth portfolio Retail Estates nv between 1998 and 2022



Retail area

1 186 521m²

Retail Estates invests in acquisitions, investments in project developments and investments in the optimisation of its real estate portfolio.



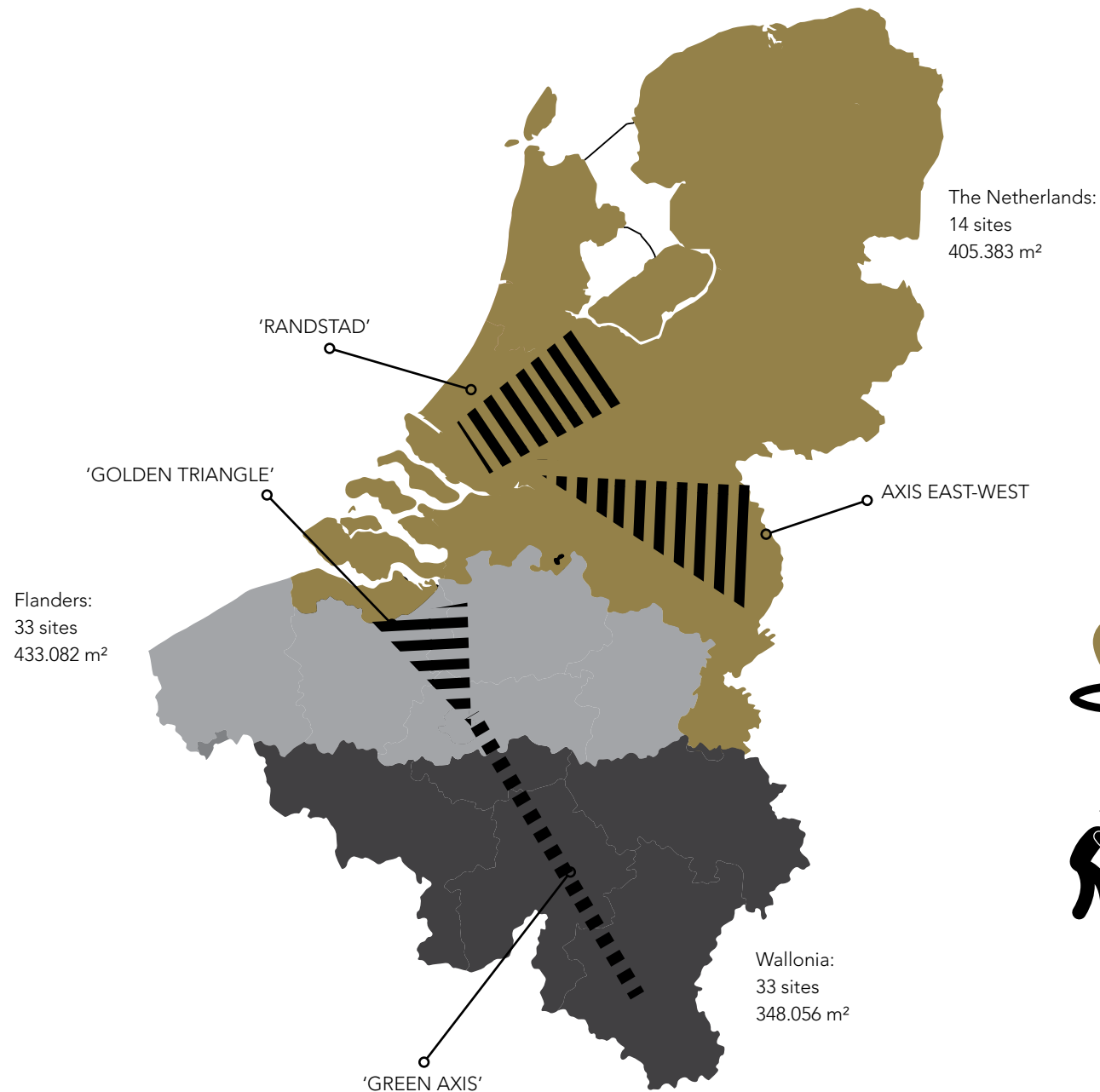
Fair value

1 817 160 000€

Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.



Portfolio Retail Estates



80
sites



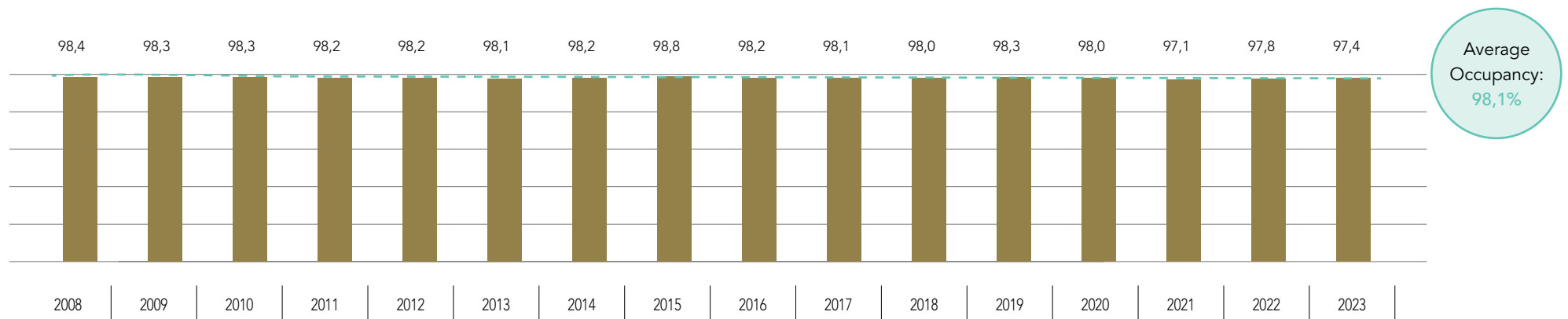
1 186 521m²

Top 5 tenants 2022



Client	GILDE (KWANTUM / LEEN BAKKER)	MANDEMAKERS GROEP	VENDIS PRIVATE EQUITY (X²O / OVERSTOCK)	PARDIS (FUN-TRAFIC)	AUCHAN (KRÉFEL)
Annual Rent	6.73%	3.64%	3.56%	2.78%	2.70%

Historical occupancy rate (%)





Expansion in the Netherlands

1

EXPANSION IN THE NETHERLANDS

1




Acquisition of 35.71 mio EUR

In Tref Center Venlo

7% Yield - 19 Units



CSR reporting*

 IN RETAIL WE TRUST	
"Green Retail Estates"	
Improvement of energy efficiency Screen properties to determine their energy-efficiency (e.g. insulation) and implement an energy monitoring system.	Sustainable and safe work environment Create a safe, healthy and flexible work environment for Retail Estates' own employees and for the employees of the customers' retail parks.
Future-oriented solutions Integrate renewable solutions in the portfolio of Retail Estates (e.g. photovoltaic panels and e-mobility charging infrastructure).	Talent development Offer development programmes, build a strong culture and activate employees.
Future-proof properties Develop and implement a Retail Estates standard for buildings.	Dialogue with stakeholders and with the community Cooperate in dialogue and develop long-term relationships with suppliers, investors, public organisations and public authorities.
Partnership across the value chain	
Involve stakeholders, especially tenants, in the sustainability dialogue and work on sustainable solutions.	



For its sustainability report it received the sBPR label "silver".

➤ Solar panels : investment in progress

- 1st wave : Hasselt - Hognoul ('21-'22)
- 2nd wave : Heerlen - Roosdaal
- To come : Brugge - Eeklo

➤ ESG investments YTD 30/09/22

- Solar panels = 1.12 mio euro
- CAPEX = 2.9 mio euro (mainly roof renovation)
- OPEX = 0.46 mio euro

* We refer to the annual report for the full CSR reporting





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Key figures 2022 -2023 H1

REAL ESTATE PORTFOLIO	30.09.22	30.09.21	30.09.20
Number of properties	1 002	988	1 004
Total lettable area in m ²	1 186 521	1 176 886	1 193 401
Estimated fair value (in €)	1 817 160 000	1 725 159 000	1 722 277 000
Estimated investment value (in €)	1 894 556 000	1 796 172 000	1 783 046 000
Average rent prices per m ²	109,51	100.85	101,02
Occupancy rate	97.37%	97.61%	97.10%
BALANCE SHEET INFORMATION	30.09.22	30.09.21	30.09.20
Shareholders' equity	1 022 157 000	795 938 000	770 429 000
Debt ratio (RREC legislation, max. 65%)*	47.54%	52.93%	53.87%
RESULTS	30.09.22	30.09.21	30.09.20
Net rental income	60 622 000	57 385 000	49 823 000
Property result	59 646 000	56 354 000	48 782 000
Property costs	-5 622 000	-4 694 000	-2 587 000
Operating corporate costs and other current operating income and expenses	-3 792 000	0	0
Operating result before result on portfolio	50 232 000	48 558 000	43 330 000
Result on portfolio	22 697 000	3 165 000	-2 994 000
Operating result	72 929 000	51 723 000	40 335 000
Financial result	34 911 000	-5 800 000	-14 093 000
Net result	106 013 000	44 218 000	24 641 000
EPRA earnings	39 060 000	37 426 000	31 509 000

* The Royal Decree of 13 July 2014 (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 in execution of the Law of 12 May 2014 on regulated real estate companies (Belgian REITs) (the "RREC Law"), last modified by the Law of 18 April 2022.



Consolidated income statement

INCOME STATEMENT (in € 000)

	30.09.2022	30.09.2021
Rental income	60 831	57 333
Rental related expenses	-209	52
Net rental income	60 622	57 385
Recovery of property expenses	-	-
Recovery of rental charges and taxes normally payable by tenants on let properties	6 215	5 960
Rental charges and taxes normally payable by tenants on let properties	-7 194	-6 924
Other rental related income and expenses	4	-67
Property result	59 646	56 354
Technical costs	-2 381	-2 136
Commercial costs	-534	-390
Charges and taxes on unlet properties	-388	-247
Property management costs	-2 315	-1 919
Other property costs	-4	-1
Property costs	-5 622	-4 694
Operating property result	54 024	51 660
Operating corporate costs	-3 792	-3 103
Other current operating income and expenses		
Operating result before result on portfolio	50 232	48 558
Result on disposals of investment properties	294	473
Result on sales of other non-financial assets	-	-
Changes in fair value of investment properties	22 569	3 391
Other result on portfolio	-166	-699
Operating result	72 929	51 723
Financial income	83	72
Net interest charges	-9 399	-9 459
Changes in the fair value of financial assets and liabilities	44 256	3 626
Other financial charges	-29	-39
Financial result	34 911	-5 800
Share in the result of associated companies and joint ventures	-8	-
Result before taxes	107 832	45 922
Taxes	-1 819	-1 705
Net result	106 013	44 218
EPRA result	39 060	37 426



ASSETS (in € 000)	30.09.22	31.03.22
Non-current assets	1 897 011	1 792 078
Goodwill		
Intangible non-current assets	5 181	4 030
Investment properties ¹	1 817 160	1 759 879
Other tangible non-current assets	6 233	6 440
Financial non-current assets	63 900	17 860
Financial instruments	57 169	11 120
Participations accounted for using the equity method	1 732	1 740
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	3 507	2 839
Deferred taxes	3 504	1 402
Other	3	1 437
Current assets	32 378	20 151
Non-current assets or groups of assets held for sale	12 351	11 807
Trade receivables	12 272	2 067
Tax receivables and other current assets	2 818	2 132
Cash and cash equivalents	2 121	1 483
Deferred charges and accrued income	2 815	2 663
TOTAL ASSETS	1 929 389	1 812 228

¹ Including project developments (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)

	30.09.22	31.03.22
Shareholders' equity	1 022 157	920 980
Shareholders' equity attributable to the shareholders of the parent company	1 022 157	920 980
Capital	308 515	289 179
Issue premiums	374 617	339 798
Reserves	233 013	160 166
Net result of the financial year	106 013	131 837
Minority interests		
Liabilities	907 232	891 248
Non-current liabilities	822 948	764 789
Provisions	-	-
Non-current financial debts	822 026	763 982
Credit institutions	642 670	584 594
Long term financial lease	4 041	4 159
Bonds	175 315	175 229
Other non-current financial liabilities	-	-
Deferred taxes	922	807
Current liabilities	84 284	126 459
Current financial debts	43 599	101 730
Credit institutions	43 599	101 730
Short term financial lease	-	-
Bonds	-	-
Trade debts and other current debts	21 204	17 787
Exit tax	391	391
Other	20 813	17 396
Other current liabilities	1 534	1 771
Accrued charges and deferred income	17 948	5 171
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 929 389	1 812 228

DEBT RATIO

	30.09.22	31.03.22
Debt ratio ²	47,54%	49,15%

² 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).



Operational key figures

Epra result per share

2.84€

Weighted Average lease
length

7 years

Like for Like

4.35%

Pay-out ratio

80.00%

Operational Margin

82.86%



EPRA figures

EPRA Key performance indicatoren	30.09.2022		30.09.2021	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	39 060	2.84	37 426	2.95

EPRA Key performance indicatoren	30.09.2022		31.03.22	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NRV (Net Reinstatement Value)	1 040 272	73.85	983 672	74.37
EPRA NTA (Net tangible assets)	957 411	67.97	905 480	68.46
EPRA NDV (Net Disposal Value)	1 043 897	74.11	911 359	68.90

RETAIL ESTATES NV - EPRA NAV - IFRS NAV





Financial key figures

Average Interest rate

2.02%

Average Debt maturity

3.75 years

Investment capacity
(Debt rate max. 60%)

582.17 m€

Debt Ratio

47.54%

Hedge Ratio

100%

Interest cover ratio
(min 2.00)

6.47

Unused Credit facilities
(excl. back-up for commercial paper)

222.76

Weighted Average hedge
duration

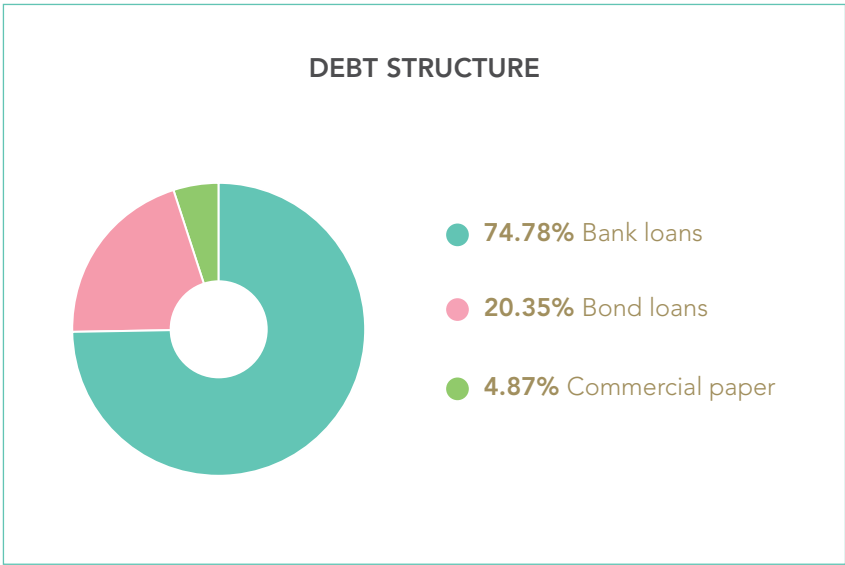
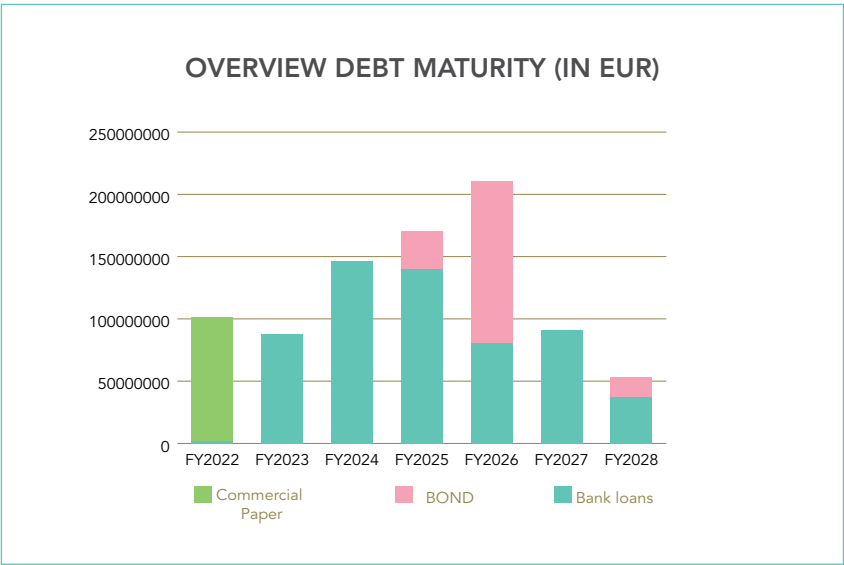
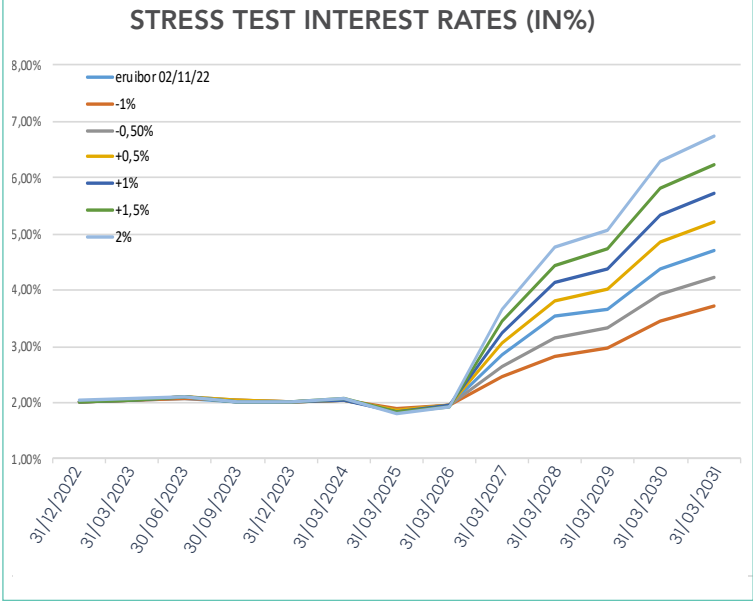
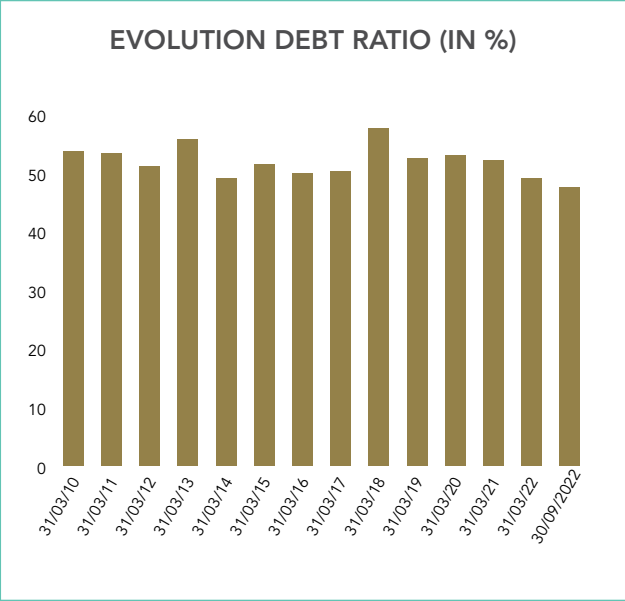
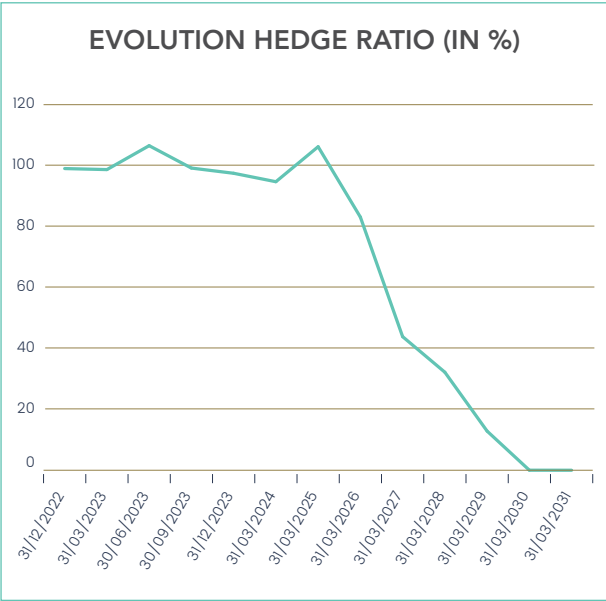
4.92 years

New or extended credit
lines

96 m€



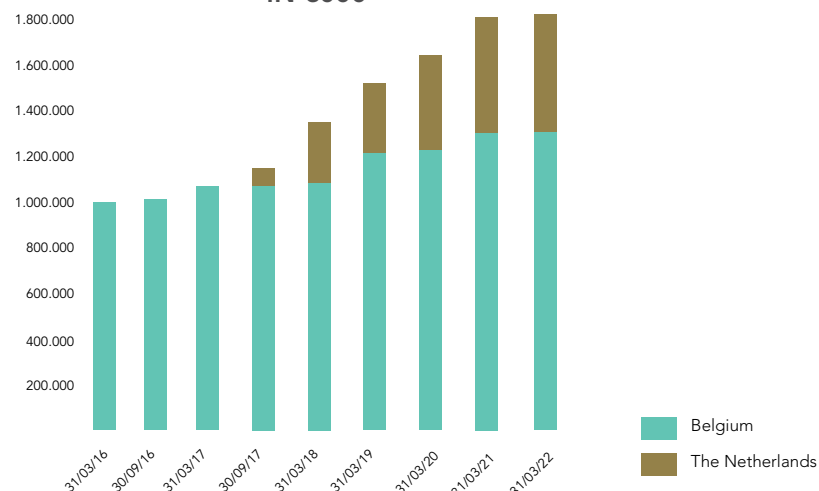
Financial debts





Property portfolio

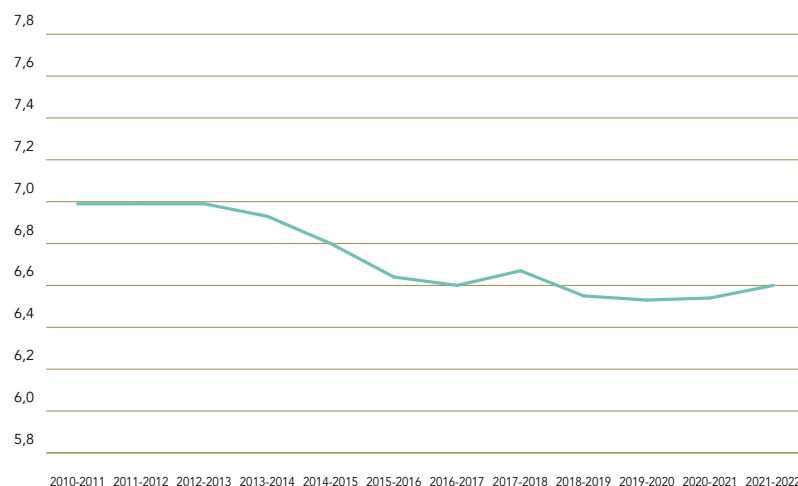
PROPERTY PORTFOLIO
IN €000



ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	1.570
Prospective	9.210
Pre-development	3.630
In progress	2.310
Sustainability	200
TOTAL	16.920

YIELD EVOLUTION IN %



Yield on Portfolio

6.77%



Guidance 2022-2023

Gross Dividend

4.70€

Net Dividend

3.29€

Net rental income

123.80m€



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AWARDS

Retail Estates was again included in the EPRA annual report Survey and received a gold award. For the 2020-2021 annual report, Retail Estates was also awarded by EPRA for its sustainability report and received the sBPR label “silver”.



openbare GVV-SIR publique

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