

PRESS RELEASE



Date: 10 May 2024

Release: Before opening of Euronext

FIRST QUARTER RESULTS 2024

Q1 2024 Direct Investment Result at €0.62 per share

Performance and business highlights

- Like-for-like rental growth of 3.6% notwithstanding the significantly reduced inflation and therefore rental indexation compared to 2023.
- During Q1 2024 retail sales and footfall were respectively 3.7% and 2.9% higher than for the same period last year.
- Rent uplifts from renewals and relettings, on top of indexed passing rent, were 2.3% higher for the 12 months to 31 March 2024 during which period 244 lease transactions were signed. 84 of these transactions were new lettings with an average uplift of 6.1%.
- EPRA vacancy rate at 31 March 2024 remained around its historically low level of 1.8%, same as a year ago.
- Occupancy cost ratio (OCR) was 9.6% at 31 March 2024.
- Rent collection rate for Q1 2024 at 98% (97% in Q1 2023).
- Important merchandising projects underway at Woluwe with Zara having successfully opened their new store on 17 April and with Carrefour Market who opened on 3 May, to be followed during 2024 by C&A and INNO department store.
- Loan to value ratio (on the basis of proportional consolidation) at 42.8% at 31 March 2024.
- All long-term loans maturing in 2024 for a total amount of €170 million have been extended for three (€9 million) or five years (€161 million).
- Direct investment result €0.62 per share for the quarter ending 31 March 2024 compared to €0.61 per share for the same period last year.
- Proposed total dividend of €1.70 per share for the year 2023. An interim cash dividend of €0.64 per share was paid in January 2024. A final cash dividend of €1.06 per share will be payable on 5 July 2024, subject to AGM approval. Shareholders will also be offered the opportunity to opt for a stock dividend instead of the final cash dividend.
- Direct investment result guidance for the full year 2024 confirmed between €2.30 and €2.40 per share.

Board of Management's commentary

Retail operations across our 24 shopping centres saw a continuation of the growth in retail sales that we reported during 2023. Overall, retail sales growth during Q1 2024 was 3.7% compared to Q1 2023. All our four markets and most retail sectors continued to show positive sales growth, with the outstanding performers being books & toys (10.5%), health & beauty (9.5%), F&B (7.6%), and sport (7.3%). The important fashion and shoe sector also reported positive growth (1.8%). Overall, footfall across the portfolio increased by 2.9% in Q1 2024.

Rental growth for the 3 months to 31 March 2024 was 3.6%, due mainly to rental indexation. 98% of rents have been collected to date for Q1 2024, indicating that there has been a full pass through of indexation to our tenants who are generally trading well from an affordable rental base and a low OCR, which still averages only 9.6%. Our leasing teams continued to report steady leasing momentum, negotiating 244 lease renewals and relettings during the 12-month period ended 31 March 2024. These lease transactions achieved an overall rental uplift of 2.3% on top of rental indexation. 84 of these transactions were lease contracts signed with new retailers producing a much higher rental uplift of 6.1%, demonstrating strong demand from retailers wanting to establish in our shopping centres. Strong tenant demand and letting activity have also kept our overall vacancy level down at only 1.8%.

The first important remerchandising improvements were completed at Woluwe Shopping during Q1 2024 with the successful spring opening of the new enlarged Zara store (3,300m²). Carrefour Market replacing the Match supermarket opened on 3 May, to be followed later in the year by the latest C&A concept and the fully refurbished INNO department store.

The Company had some preliminary discussions on taking an interest in Westland Shopping which have terminated.

The Company has already secured the refinancing of all its long-term loans maturing in 2024. In February 2024, a new loan of €17.5 million (€8.8 million group share) was signed with Banco BPM to refinance the previous loan on the retail park at Fiordaliso in Italy. In March 2024, the Company closed three five-year sustainability linked loans with ABN AMRO Bank for a total amount of €100 million on the centres of I Portali and Il Castello in Italy, and in April 2024 the Company extended for a period of five years the green loan with Skandinaviska Enskilda Banken AB for a total amount of SEK 700 million (circa €61 million) on the Hallarna shopping centre.

In the first quarter of 2024, the Company entered into new interest rate swaps and forward starting interest rate swaps, for a total notional amount of €158 million, mostly related to hedge the three months Euribor (67%) but also to hedge the three months Stibor (33%). The unhedged part of the Company's loan portfolio is at 15%. The average interest rate as per 31 March 2024 was 3.1% compared to 3.2% as per 31 December 2023.

Assuming no major deterioration of the macro-economic environment, we confirm to expect the direct investment result for the year 2024 to range between €2.30 and €2.40 per share.

Operational & financial review

Retail sales

During the first three months to 31 March 2024, our four markets continued to enjoy solid retail sales growth which overall was 3.7% higher than in 2023. All our 24 shopping centres contributed to the sales growth which was positive across most retail sectors with particularly strong performances from books & toys (10.5%), health & beauty (9.5%), F&B (7.6%) and sport (7.3%). Footfall also continued its upward trend and was 2.9% higher compared to the same period last year.

Like-for-like retail sales by country*

	Q1 2024 vs 2023
Overall	3.7%
Belgium	1.7%
France	6.6%
Italy	1.7%
Sweden	5.5%

* Excluding extensions/redevelopments.

Like-for-like retail sales by sector*

	Q1 2024 vs 2023
Fashion/Shoes	1.8%
Health & Beauty	9.5%
Gifts & Jewellery	1.0%
Sport	7.3%
Home Goods	3.8%
Books & Toys	10.5%
Electricals	3.8%
F&B (Restaurants & Bars)	7.6%
Hyper/Supermarkets	7.0%
Services	-0.9%

* Excluding extensions/redevelopments.

Rental growth

Like-for-like (same floor area) rental growth for the twelve months ending 31 March 2024 was 3.6%, mainly resulting from rental indexation and with a contribution from turnover rent and the lease renewal and reletting programme. Rental growth was lower than in calendar year 2023 (9.7%) due to lower inflation and therefore significantly reduced rental indexation to be applied during 2024.

Rental growth

	Like-for-like rental growth
Overall	3.6%
Belgium	3.8%
France	6.7%
Italy	1.8%
Sweden	3.9%

Like-for-like rental growth is calculated based on 12-month data and excludes the impact of acquisitions, disposals and development projects to provide an accurate figure for comparison. It includes the impact of indexation, turnover rent, vacancies and leasing activity.

Rental indexation

Estimated rental indexation for 2024 across the portfolio based on published indices for 2023 is expected to be around 3.3%. Figures remain an estimate for Belgium where indexation is calculated monthly on the health index. In France, the index allows for the cap (3.5%) for small (PME) companies affecting around 10% of our French rental income. Inflation in Italy and Sweden reduced significantly in the last quarter of 2023 compared to the year before, and therefore the indexation for 2024 is much lower than for 2023 in those two countries.

Rental indexation

	Index applicable in 2024	Index applied in 2023
Belgium	3.1%*	4.3%
France	6.1%	4.7%
Italy	0.6%	11.3%
Sweden	6.5%	10.9%

*Indexation estimate

Renewals and relettings

Strong leasing activity has continued over the last 12 months to 31 March 2024 with 244 leases renewed or relet, achieving a positive overall uplift of 2.3% on top of the rental indexation applied. 160 of these transactions were lease renewals signed with existing tenants, achieving a 0.8% rental uplift. The remaining 84 lease contracts were signed with new retailers establishing in our shopping centres, improving the tenant mix, and producing a much higher rental uplift of 6.1%.

Renewals and relettings for the 12 months to 31 March 2024

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of total leases renewed and relet (MGR)
Overall	244	2.3%	14%
Belgium	16	-3.4%	14%
France	46	-2.2%	15%
Italy	98	4.7%	13%
Sweden	84	6.1%	18%

Brands who have recently established in our shopping centres include Sephora, Rituals, Nocibé, Normal, Kjell & Co., Clas Ohlson, Hemtex, The North Face, JD Sports, Fútbol Emotion, Snipes, Pandora, La Casa de las Carcasas, Miniso, Bestseller Group (Jack & Jones, Only, Name It and Vila), Calzedonia Group (Falconeri, Intimissimi, Calzedonia and Tezenis), Pull&Bear, Mango, Poltronasofà and IKEA.

EPRA vacancies

EPRA vacancy for the portfolio at 31 March 2024 remains low at 1.8%, ranging from 0.6% to 3.6% in our four markets.

EPRA vacancies

	31 March 2024	31 December 2023	31 March 2023
Overall*	1.8%	1.5%	1.8%
Belgium*	2.5%	2.1%	1.7%
France*	2.3%	2.3%	3.3%
Italy*	0.6%	0.2%	1.0%
Sweden*	3.6%	2.9%	2.0%

* excludes storage space

Out of almost 1,800 shops, there were only 24 brands in administration occupying in total 39 units, representing 1.4% of total GLA and 1.8% of total MGR. For the majority of these units (72%), rent continued to be paid.

Occupancy cost ratio

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial's shopping centres at 31 March 2024 was 9.6% overall (9.5% at 31 March 2023), one of the lowest OCRs in the industry and providing a solid foundation for long term, sustainable rental income and low vacancy.

Occupancy cost ratio

	31 March 2024
Overall	9.6%
Belgium	13.2%
France	10.2%
Italy	9.5%
Sweden	8.2%

Rent collection

Rent collection in Q1 2024 has currently reached 98% of invoiced rent.

Collection rate comparison

	% of invoiced rent collected for Q1 2024	% of invoiced rent collected for Q1 2023
Overall	98%	97%
Belgium	99%	99%
France	95%	96%
Italy	98%	95%
Sweden	99%	99%

IFRS result: €30.6 million

The IFRS result after taxation attributable to the owners of the Company for the three month reporting period to 31 March 2024 was €30.6 million (€0.57 per share) compared to €15.1 million (€0.28 per share) for the three month reporting period to 31 March 2023. The increase of €15.5 million is primarily attributed to a positive change in the market-to-market value of derivatives, resulting from higher long-term interest rates, which accounted for €11.6 million. The deferred tax increased with an amount of €3.0 million. Additionally, last year, the Company reported a one off adjustment amortization of put option liability of €4.8 million due to the exercise of the put option on the minority interest in the subsidiary holding Woluwe Shopping, Brussels in Belgium.

The **IFRS equity attributable to the owners** of the Company decreased by €11.6 million compared to the year 2023, from €2,007.2 million to €1,995.6 million. Changes in equity primarily included the result after taxation (a positive amount of €30.6 million) and a total cash dividend payment of €27.8 million. In addition, in the first three months of this financial year the impact of a lower value of the Swedish Krona was €14.7 million negative.

The **IFRS net consolidated borrowings** at 31 March 2024 stood at €1,513.0 million (€1,512.6 million at 31 December 2023).

The **IFRS net asset value per share** at 31 March 2024 is €37.33 per share compared to €37.68 at 31 December 2023).

Alternative performance measures

The Company also presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. These alternative performance measures, such as direct and indirect investment results, loan to value ratio, adjusted net asset value and EPRA performance measures, are used to present the underlying business performance and to enhance comparability between financial periods and among peers. Alternative performance measures presented in this press release should not be considered as a substitute for measures of performance in accordance with the IFRS.

The **direct investment result** for the three month reporting period to 31 March 2024 increased by 1.5% to €33.2 million, compared to €32.6 million for the three month reporting period to 31 March 2023, mainly due to higher rental income from indexation and renewals and relettings (€1.6 million), lower property and company expenses (€0.6 million and €0.5 million respectively) and a decrease in current tax (€0.4 million). These favourable variances more than compensated the €3.0 million increase in net interest expenses.

The direct investment result is defined as net property income plus other income less net interest expenses, company expenses after taxation and less the share of the result related to the minority interest. In the view of the Board, this more accurately represents the underlying profitability of the Company than IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **direct investment result per share** increased to €0.62 for the three month reporting period to 31 March 2024, from €0.61 for the same period to 31 March 2023, notwithstanding the 1.2% increase in the average number of shares outstanding from 52,842,238 to 53,457,145.

The **indirect investment result** for the three month reporting period to 31 March 2024 was €2.5 million negative, compared to €17.5 million negative for the same period to 31 March 2023. The €15 million increase is mainly due to a positive shift in the market-to-market value of derivatives, influenced by higher long-term interest rates, contributing €12.1 million. The deferred tax increased by €3.0 million. Additionally, last year, the Company recorded a one off adjustment amortization of put option liability of €4.8 million following the exercise of the put option on the minority interest in the subsidiary holding Woluwe Shopping in Brussels, Belgium.

Gross rental income for the three month reporting period to 31 March 2024, including the share of revenues of the joint ventures on a proportional basis, was at €57.9 million, 3.1% higher than the same period last year (€56.2 million), mainly due to indexations and renewals and relettings.

Net property income, including the share of net property income from the joint ventures on a proportional basis, for the three month reporting period to 31 March 2024, after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 5.7% to €50.1 million compared to €47.4 million for the three month reporting period to 31 March 2023, mainly due to higher rental income, as explained above, and a reduction of the property expenses, mostly related to an improvement in the bad debt figures.

The **adjusted net asset value** at 31 March 2024 was €39.11 per share compared with €39.55 at 31 December 2023. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **EPRA Net Tangible Assets (EPRA NTA)** at 31 March 2024 was €39.14 per share compared with €39.59 at 31 December 2023. EPRA NTA does not consider the contingent capital gains tax liabilities and the fair value of financial derivatives (interest rate swaps) and is calculated on a fully diluted basis.

Funding

In the first quarter of 2024 we refinanced the long-term loans maturing in 2024.

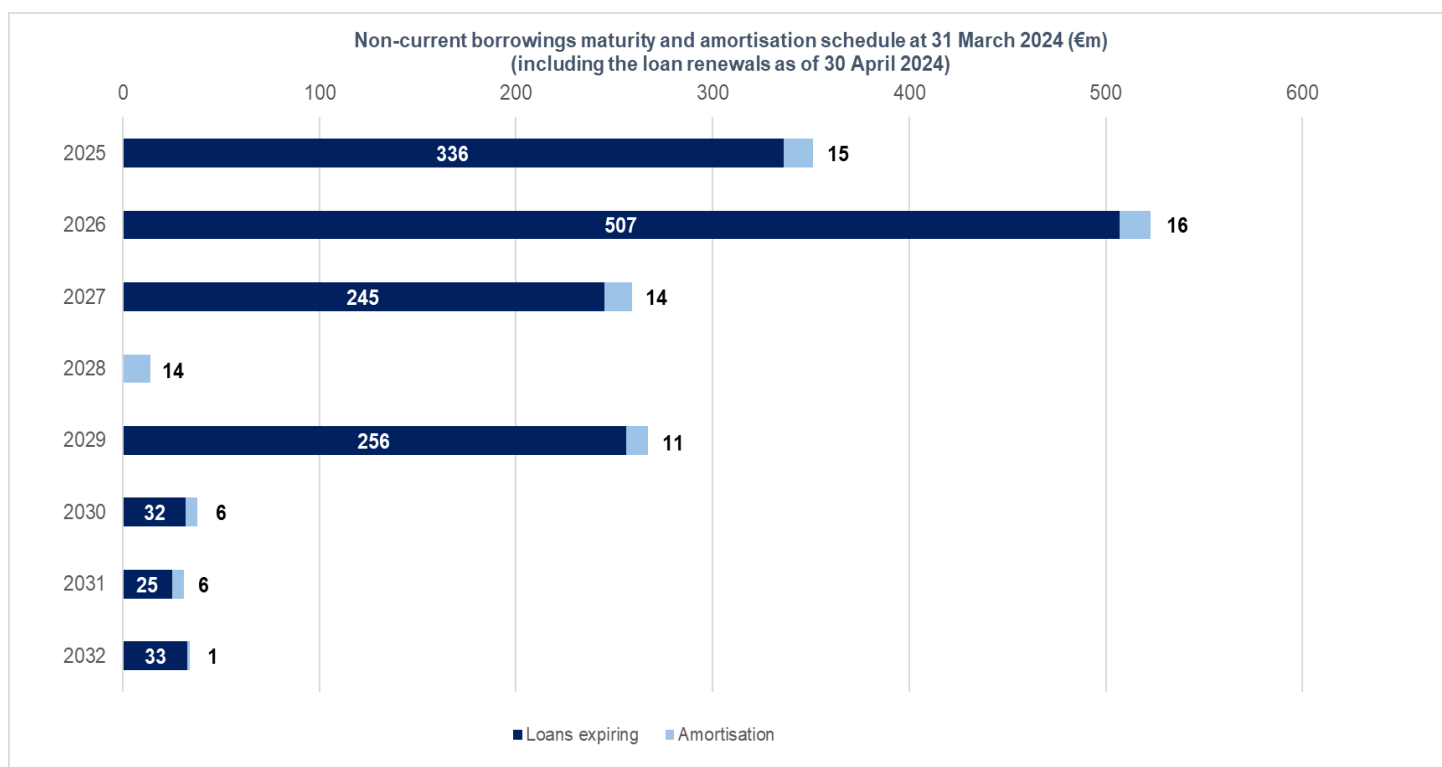
In February 2024, a new three-year loan of €17.5 million (€8.8 million group share) was signed with Banco BPM to refinance the previous loan on the retail park of Fiordaliso that expired in January 2024 and was already repaid.

In March 2024, the Company secured three five-year sustainability linked loans for a total amount of €100 million with ABN AMRO Bank on the centres of I Portali and Il Castello in Italy.

In April 2024, the Company also entered into a five-year green loan for a total amount of SEK 700 million (circa €61 million) with Skandinaviska Enskilda Banken AB on the Hallarna shopping centre.

The largest part of the loans maturing in 2025 and 2026 are related to the financing of four of our five flagships. In June 2025, a €286 million loan on Woluwe Shopping will mature and negotiations for its renewal have already started. In 2026, loans for a total amount of €459 million (including the share of joint ventures) will mature on the three Italian flagship properties of Carosello, Fiordaliso and I Gigli. Discussions have already started for the refinancing of these long-term loans. The average committed unexpired term of the bank loans as of today is around three years.

Non-current borrowings maturity and amortisation schedule (€m)



The net loan to value ratio as per 31 March 2024, calculated as provided by the loan contracts in place with the banks after deducting purchaser's costs and on the basis of the proportionally consolidated net debt of the Company, increased slightly to 42.8% compared to 42.5% at 31 December 2023 mainly due to the weaker Swedish Krona and the payment of the interim dividend. The Group covenant loan to value ratio agreed with the banks is 60%, the usual market practice ratio.

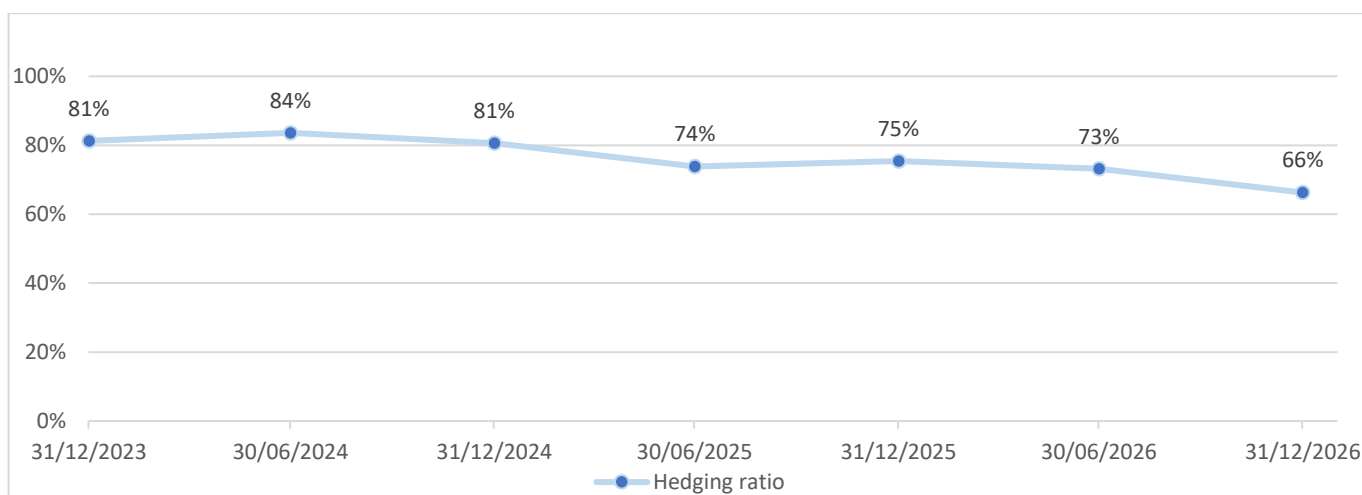
At 31 March 2024, the Company has entered into green and sustainability linked loans for a total amount of €592.1 million (€513.5 million group share), of which €375.6 million green loans (€297.0 million group share), €116.5 million green and sustainability linked loans and €100 million sustainability linked loans. Eurocommercial aims to further increase the number of its green and sustainability linked loans by upgrading the loans expiring at maturity.

Interest rate hedging

The Company has an overall hedging ratio target of around 80% which is achieved through the use of various interest hedging instruments, from standard fixed interest rate loans, to the use of plain vanilla swaps, collars or forward starting interest rate swaps. This strategy provides the Company with the flexibility to select when, and for how long to lock in the variable rate of the loans with a more favourable fixed interest rate. This strategy also provides the Company with an efficient asset turnover policy as it is not forced to pay high penalty costs to repay a mortgage (as most of them are at a variable rate) or to lose an attractive fixed rate when repaying a loan.

The graph below shows the development of the hedging ratio of the Company until the end of 2026. It considers the net borrowings and the hedging contracts in place as of today (including the share owned in the joint ventures), assuming that all borrowings will be extended/renewed at maturity for the amount of the final balloon.

Hedging ratio from 31 December 2023 to 31 December 2026



In 2024, the Company has so far entered into interest rate swaps (also forward starting) for a total notional amount of € 105.0 million and SEK 607.5 million, which swaps will mature mainly in 2029/2030 and have an average market interest rate coupon of 2.6% for the € swaps and of 2.9% for the SEK swaps. As at 31 March 2024, considering these transactions, 85% of the Company's net borrowings are fixed for an average period of over five years and the average interest rate as at 31 March 2024 is 3.1%. As previously discussed, the Company is constantly monitoring the development of the Euribor and Stibor interest rate curves, looking for further opportunities to fix an attractive interest rate level also through forward starting interest rate swaps. As a result, the average interest rate is expected to remain stable or increase only slightly for the coming period, following the developments of the interest rate policy as set by the ECB and the Sveriges Riksbank.

Dividend

Having regard to the results of the Company for the financial year 2023, the Board of Management and the Supervisory Board propose to pay a total dividend of €1.70 per share, an increase of 6.25% compared to last year's dividend of €1.60 per share, subject to shareholders' approval at the 2024 Annual General Meeting to be held on Tuesday 11 June 2024. An interim dividend of €0.64 per share was already paid on 30 January 2024, representing 40% of the total cash dividend per share paid out in the previous year (2022). The distribution date of the final dividend of €1.06 per share will be 5 July 2024. As was the case with the 2024 January interim dividend, holders of shares will also be offered the option of taking new shares from the Company's share premium reserve, instead of the cash dividend payable. The price of these new shares will be announced on 7 June 2024.

Country commentary

Belgium

Q1 2024 saw a solid operational performance with retail sales and footfall up by 1.7% and 2.1% respectively compared to Q1 2023. During the last twelve months, 16 new leases were signed resulting in an overall decline of 3.4%. Only one deal was negative and excluding this specific transaction, our reletting and renewal results would have shown a positive trend of 7.3%. The remerchandising of the mall is being significantly enhanced in 2024, and at the end of April Zara successfully opened their enlarged store of around 3,300m², and this will be shortly followed by C&A, who will unveil their latest concept in the former Zara store (1,455m²) in early autumn. The arrival during May of Carrefour Market will provide a major improvement to the quality of the grocery offer which will be more closely aligned with Woluwe's wealthy primary catchment. INNO have recently started the refurbishment of their department store which is scheduled to be completed by Christmas.

France

Our shopping centres have performed well during Q1 2024 with retail sales growth of 6.6% and footfall up 3.6% compared to Q1 2023. Over the last 12 months, we signed 46 leases resulting in a decline of 2.1% mainly due to some continued pressure in the competitive fashion segment.

Grand A continues to see significant growth in both footfall and sales following the arrival of Intermarché who replaced Casino towards the end of last year. We are expecting to see the same impact at Centr'Azur when Intermarché take over the hypermarket in the summer. Meanwhile, the replacement by Intersport of three stores previously occupied by Go Sport has significantly improved the sport segment at Val Thoiry, Shopping Etrembières and Les Atlantes. At Val Thoiry, phase 1 of the project which could include the transfer of Leroy Merlin is being further evaluated.

Italy

Retail sales and footfall remained positive during Q1 2024 with a growth of 1.7% and 3.7% respectively compared to Q1 2023. Over the last 12 months, leasing activity saw 98 contracts signed producing an uplift in rent of 4.7%. Of these transactions, 34 were lettings to new tenants and overall producing an uplift of 12.3%. New tenants recently establishing in our centres include Ritmo Shoes, Poltroneseofà, Rituals, Fútbol Emotion and Snipes.

During 2024, Carosello will commence an important reletting and remerchandising project whereby the space recently released by the Coin department store (around 3,000m²) has been relet to MediaWorld who are currently fitting out and will open during the summer. We have now taken possession of MediaWorld's former store which will form part a major reorganisation of the tenancy mix, allowing several important international brands to enlarge or establish new stores with formats in line with their latest concepts.

Sweden

In Sweden, our seven shopping centres performed well during Q1 2024 with an increase in retail sales and footfall of 5.4% and 0.2% respectively compared to Q1 2023. Over the last 12 months 84 renewals and relettings were completed producing a rental uplift of 6.1%. 19 of these transactions were new lettings producing a rental uplift of 21.3%. During Q1, Clas Ohlson opened a new flagship store at Hallarna in the former two-level H&M, who relocated to a larger store as part of the recent redevelopment.

Construction is well under way for the redevelopment of the former 10,000m² ICA hypermarket who vacated Ingelsta Shopping during Q1. Coop have signed a ten-year lease on a 5,000m² store and are scheduled to take possession in November 2024. Normal, the expanding Danish retailer will lease a 600m² unit and we are currently in advanced negotiations to lease the remainder of the vacant space. At Grand Samarkand, we are developing a new 8,200m² unit for the successful value retailer, Eko Hallen who have signed a ten-year lease with project completion expected in February 2025.

Environmental, Social and Governance

Eurocommercial continues the implementation of its sustainability strategy, approaching each business decision with a long-term view, evaluating its environmental and socio-economic impact and thereby ensuring the alignment of its ESG and business strategies. Each of our shopping centres offers its individual set of challenges and opportunities, yet we have developed a broad ESG vision and strategy to meet the global challenges and the future demands of our customers, tenants and employees while creating sustainable centres. Our approach is articulated around three strategic pillars: Be green, Be Engaged and Be Responsible.

In the first quarter of 2024, Eurocommercial took significant steps toward aligning future reporting with the Corporate Sustainability Reporting Directive (CSRD) requirements through a comprehensive stakeholder engagement process. We conducted in-depth interviews with internal and external stakeholders, gathering insights crucial for our double materiality assessment. This assessment will help identify key ESG topics and evaluate our impact on the environment and society. Our approach ensures compliance with CSRD standards. By July 2024, we aim to finalise the assessment of risks, opportunities, and the materiality of important ESG topics.

Annual General Meeting

On 17 April 2024 the Company published its 2023 Annual Report and the notice, agenda and notes to the agenda for the Annual General Meeting to be held in Amsterdam on Tuesday 11 June 2024 at 13.30 CET. All Annual General Meeting documents can be found at:

<https://www.eurocommercialproperties.com/financial/agm>

Financial calendar

7 June 2024:	Announcement stock dividend issue price
11 June 2024:	Annual General Meeting
13 June 2024:	Ex-dividend date
5 July 2024 :	Final dividend distribution date
30 August 2024:	Half Year 2024 results
8 November 2024:	Third quarter results 2024

Board of Management

E.J. van Garderen
R. Fraticelli
J.P.C. Mills

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's shopping centre specialists. Founded in 1991, Eurocommercial currently owns and operates 24 shopping centres in Belgium, France, Italy, and Sweden with total assets of almost €3.8 billion.

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Consolidated statement of profit or loss

(€'000)	Three months ended 31-03-24	Three months ended 31-03-23
Rental income	54,906	53,311
Service charge income*	9,734	9,478
Total revenue	64,640	62,789
Service charge expenses	(9,722)	(9,748)
Property expenses	(7,792)	(8,377)
Net property income	47,126	44,664
Share of result of joint ventures	1,867	(317)
Investment revaluation and disposal of investment properties	(474)	734
Investment expenses	(590)	(42)
Company expenses	(2,819)	(3,292)
Other income*	401	392
Operating result	45,511	42,139
Interest income*	323	203
Interest expenses	(13,151)	(10,619)
Adjustment amortisation put option	0	(4,789)
Gain/(loss) derivative financial instruments	4,107	(7,451)
Net financing result	(8,721)	(22,656)
Result before taxation	36,790	19,483
Current tax	(683)	(1,088)
Deferred tax	(5,507)	(2,565)
Total tax	(6,190)	(3,653)
Result after taxation	30,600	15,830
Result after taxation attributable to:		
Owners of the Company	30,600	15,054
Non-controlling interest	0	776
	30,600	15,830
Per share (€)**		
Result after taxation	0.57	0.28
Diluted result after taxation	0.57	0.28

* The comparative figures for the first quarter of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of 'Other income' into 'Service charge income' and 'Interest income'.

** The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2024 was 53,457,145 (first quarter 2023: 52,842,238). The diluted average number of outstanding shares for the first quarter of 2024 was 53,672,616 (first quarter 2023: 52,888,098).

Consolidated statement of comprehensive income

(€'000)	Three months ended 31-03-24	Three months ended 31-03-23
Result after taxation	30,600	15,830
Foreign currency translation differences (subsequently reclassified to profit or loss)	(14,735)	(5,970)
Total other comprehensive income (net of tax)	(14,735)	(5,970)
Total comprehensive income	15,865	9,860
Total comprehensive income attributable to:		
Owners of the Company	15,865	9,084
Non-controlling interest	0	776
	15,865	9,860
Per share (€)*		
Total comprehensive income	0.30	0.17
Diluted total comprehensive income	0.30	0.17

* The average number of shares on issue (after deduction of shares bought back) during the first quarter of 2024 was 53,457,145 (first quarter 2023: 52,842,238). The diluted average number of outstanding shares for the first quarter of 2024 was 53,672,616 (first quarter 2023: 52,888,098).

Consolidated statement of financial position

(€'000)	31-03-24	31-12-23
Assets		
Property investments	3,556,098	3,575,898
Investments in joint ventures	103,009	101,142
Tangible fixed assets	8,129	4,849
Receivables	1,268	1,084
Derivative financial instruments*	32,316	31,178
Total non-current assets	3,700,820	3,714,151
Trade and other receivables	65,583	60,855
Prepaid tax	560	560
Derivative financial instruments*	3,818	2,097
Loan to Joint Venture	1,500	8,000
Cash and deposits	35,739	40,518
Total current assets	107,200	112,030
Total assets	3,808,020	3,826,181
Equity		
Issued share capital	540,495	537,817
Share premium reserve	257,718	260,117
Currency translation reserve	(98,859)	(84,124)
Other reserves	1,326,581	1,320,242
Undistributed income	(30,368)	(26,872)
Total equity	1,995,567	2,007,180
Liabilities		
Trade and other payables	17,606	13,984
Borrowings	1,355,015	1,319,526
Derivative financial instruments*	17,942	22,560
Deferred tax liabilities	119,583	116,852
Total non-current liabilities	1,510,146	1,472,922
Trade and other payables	105,968	110,597
Borrowings	193,750	233,622
Derivative financial instruments*	33	0
Tax payable	2,556	1,860
Total current liabilities	302,307	346,079
Total liabilities	1,812,453	1,819,001
Total equity and liabilities	3,808,020	3,826,181

*The comparative numbers for derivative financial instruments have been restated to include the short term position in both current assets and current liabilities.

Consolidated statement of cash flows

(€ '000)	Three months ended 31-03-24	Three months ended 31-03-23
Result after taxation	30,600	15,830
Adjustments:		
Movement performance shares granted	279	62
Investment revaluation and disposal of investment properties	(13)	25
Derivative financial instruments	(4,107)	7,451
Adjustment amortization period put option liability	0	4,789
Share of result of joint ventures	(1,867)	317
Interest income*	(323)	(203)
Interest expenses	13,151	10,619
Deferred tax	5,507	2,565
Current tax	683	1,088
Depreciation tangible fixed assets	474	414
Other movements	(59)	(509)
Cash flow from operating activities after adjustments	44,325	42,448
Decrease/(increase) in receivables	(4,716)	1,225
(Decrease)/increase in creditors	(3,928)	(1,340)
	35,681	42,333
Current tax paid	0	(194)
Derivative financial instruments settled	(3,346)	0
Borrowing costs	(303)	(116)
Interest paid	(13,471)	(7,542)
Interest received*	323	203
Cash flow from operating activities	18,884	34,684
Capital expenditure	(8,495)	(6,258)
Additions to tangible fixed assets	(127)	(234)
Cash flow from investing activities	(8,622)	(6,492)
Proceeds from borrowings	47,581	0
Repayment of borrowings	(34,449)	(8,397)
Payments lease liabilities	(323)	(294)
Dividends paid	(27,757)	(31,705)
Proceeds from non-current creditors	540	434
Cash flow from financing activities	(14,408)	(39,962)
Net cash flow	(4,146)	(11,770)
Currency differences on cash and deposits	(633)	(435)
(Decrease)/increase in cash and deposits	(4,779)	(12,205)
Cash and deposits at beginning of year	40,518	65,307
Cash and deposits at end of year	35,739	53,102

* The comparative figures for the first quarter of 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of 'Other income' into 'Service charge income' and 'Interest income'.

Consolidated statement of changes in equity

The movements in equity in the quarter ended 31 March 2024 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Total equity
01-01-2024	537,817	260,117	(84,124)	1,320,242	(26,872)	2,007,180
Result after taxation	0	0	0	0	30,600	30,600
Other comprehensive income	0	0	(14,735)	0	0	(14,735)
Total comprehensive income	0	0	(14,735)	0	30,600	15,865
Contributions and distributions						
Dividend distribution paid in cash	0	0	0	0	(27,757)	(27,757)
Dividend distribution paid in shares	2,678	(2,678)	0	6,339	(6,339)	0
Performance shares granted	0	279	0	0	0	279
Total contributions and distributions	2,678	(2,399)	0	6,339	(34,096)	(27,478)
Total equity at 31-03-2024	540,495	257,718	(98,859)	1,326,581	(30,368)	1,995,567

The Consolidated statement of changes in equity for the quarter ended 31 March 2024 is solely related to the transactions with owners of the Company due to the acquisition of non-controlling interest in April 2023.

The movements in equity in the quarter ended 31 March 2023 were:

(€'000)	Issued share capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Un-distributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
01-01-2023	533,492	263,774	(83,812)	1,129,675	200,737	2,043,866	67,305	2,111,171
Result after taxation	0	0	0	0	15,054	15,054	776	15,830
Other comprehensive income	0	0	(5,970)	0	0	(5,970)	0	(5,970)
Total comprehensive income	0	0	(5,970)	0	15,054	9,084	776	9,860
Transactions with owners of the Company								
Contributions and distributions								
Dividend distribution paid in cash	0	0	0	0	(31,705)	(31,705)	0	(31,705)
Performance shares granted	0	62	0	0	0	62	0	62
Total contributions and distributions	0	62	0	0	(31,705)	(31,643)	0	(31,643)
Total transactions with owners of the Company	0	62	0	0	(31,705)	(31,643)	0	(31,643)
Total equity at 31-03-2023	533,492	263,836	(89,782)	1,129,675	184,086	2,021,307	68,081	2,089,388

Segment information 2024

(€'000) For the three months ended 31-03-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,576	11,974	26,939	12,458	0	57,947	(3,041)	54,906
Service charge income	1,746	1,140	2,993	4,543	0	10,422	(688)	9,734
Service charge expenses	(1,921)	(351)	(2,722)	(5,328)	0	(10,322)	600	(9,722)
Property expenses	(330)	(2,603)	(3,394)	(1,609)	0	(7,936)	144	(7,792)
Net property income	6,071	10,160	23,816	10,064	0	50,111	(2,985)	47,126
Share of result of joint ventures	0	0	0	0	0	0	1,867	1,867
Investment revaluation and disposal of investment properties	135	(125)	(424)	17	(4)	(401)	(73)	(474)
Segment result	6,206	10,035	23,392	10,081	(4)	49,710	(1,191)	48,519
Net financing result						(9,104)	383	(8,721)
Company expenses						(2,819)	0	(2,819)
Investment expenses						(591)	1	(590)
Other income Group companies						185	216	401
Result before taxation						37,381	(591)	36,790
Current tax						(745)	62	(683)
Deferred tax						(6,036)	529	(5,507)
Result after taxation						30,600	0	30,600

(€'000) As per 31-03-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	522,984	806,922	1,658,365	763,867	0	3,752,138	(196,040)	3,556,098
Investments in joint ventures	0	0	0	0	0	0	103,009	103,009
Tangible fixed assets	0	1,785	4,144	381	1,819	8,129	0	8,129
Receivables	6,701	41,262	14,282	4,310	1,581	68,136	(725)	67,411
Loan to Joint Venture	0	0	0	0	0	0	1,500	1,500
Derivative financial instruments	3,317	0	40,874	1,838	0	46,029	(9,895)	36,134
Cash and deposits	1,013	5,637	12,820	15,263	3,392	38,125	(2,386)	35,739
Total assets	534,015	855,606	1,730,485	785,659	6,792	3,912,557	(104,537)	3,808,020
Creditors	15,170	41,016	32,657	21,148	1,849	111,840	(3,316)	108,524
Non-current creditors	1,435	8,921	6,587	337	826	18,106	(500)	17,606
Borrowings	285,748	219,207	808,775	306,989	25,000	1,645,719	(96,954)	1,548,765
Derivative financial instruments	1,352	0	15,911	1,399	0	18,662	(687)	17,975
Deferred tax liabilities	0	0	49,502	73,161	0	122,663	(3,080)	119,583
Total liabilities	303,705	269,144	913,432	403,034	27,675	1,916,990	(104,537)	1,812,453

(€'000) For the three months ended 31-03-24	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	496	4,731	3,255	2,007	0	10,489	(194)	10,295

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

Segment information 2023

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Rental income	6,821	11,500	25,968	11,902	0	56,191	(2,880)	53,311
Service charge income**	1,728	899	3,070	4,313	0	10,010	(532)	9,478
Service charge expenses	(1,847)	(729)	(2,848)	(4,834)	0	(10,258)	510	(9,748)
Property expenses	(561)	(3,126)	(3,538)	(1,298)	0	(8,523)	146	(8,377)
Net property income	6,141	8,544	22,652	10,083	0	47,420	(2,756)	44,664
Share of result of joint ventures	0	0	0	0	0	0	(317)	(317)
Investment revaluation and disposal of investment properties	95	200	347	(2)	83	723	11	734
Segment result	6,236	8,744	22,999	10,081	83	48,143	(3,062)	45,081
Net financing result**						(25,567)	2,911	(22,656)
Company expenses						(3,292)	0	(3,292)
Investment expenses						(42)	0	(42)
Other income**						229	163	392
Profit before taxation						19,471	12	19,483
Current tax						(1,203)	115	(1,088)
Deferred tax						(2,438)	(127)	(2,565)
Profit after taxation						15,830	0	15,830

(€'000)						Total	Adjustments	Total
As per 31-12-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Property investments	522,460	802,280	1,655,690	791,328	0	3,771,758	(195,860)	3,575,898
Investments in joint ventures	0	0	0	0	0	0	101,142	101,142
Tangible fixed assets	0	1,927	539	458	1,925	4,849	0	4,849
Receivables	6,973	39,993	11,866	4,037	659	63,528	(1,029)	62,499
Loan to Joint Venture	0	0	0	0	0	0	8,000	8,000
Derivative financial instruments	2,205	0	38,779	1,874	0	42,858	(9,583)	33,275
Cash and deposits	2,527	4,113	18,568	20,158	3,235	48,601	(8,083)	40,518
Total assets	534,165	848,313	1,725,442	817,855	5,819	3,931,594	(105,413)	3,826,181
Creditors	15,129	38,232	31,130	29,140	2,660	116,291	(3,834)	112,457
Non-current creditors	1,284	9,045	2,795	400	871	14,395	(411)	13,984
Borrowings	285,695	210,818	810,241	319,191	25,000	1,650,945	(97,797)	1,553,148
Derivative financial instruments	0	0	19,957	3,423	0	23,380	(820)	22,560
Deferred tax liabilities	0	0	44,831	74,572	0	119,403	(2,551)	116,852
Put option liability non-controlling interest	0	0	0	0	0	0	0	0
Provision for pensions	0	0	0	0	0	0	0	0
Total liabilities	302,108	258,095	908,954	426,726	28,531	1,924,414	(105,413)	1,819,001

(€'000)						Total	Adjustments	Total
For the three months ended 31-03-23	Belgium	France	Italy	Sweden	The Netherlands*	proportional consolidation	joint ventures	IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	452	1,057	486	2,203	0	4,198	(129)	4,069

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V.

** The comparative figures for the quarter ended 31 March 2023 have been adjusted for comparison purposes as a result of the reclassification of parts of 'Other income' into 'Service charge income' and 'Interest income'.

Alternative Performance Measures

Statement of consolidated direct, indirect and total investment results*

(€'000)	Three months ended 31-03-24	Three months ended 31-03-23
Rental income	54,906	53,311
Service charge income **	9,734	9,478
Service charge expenses	(9,722)	(9,748)
Property expenses	(7,792)	(8,377)
Interest income **	323	203
Interest expenses ***	(13,151)	(10,060)
Company expenses	(2,819)	(3,292)
Other income **	401	392
Current tax ****	(597)	(1,088)
Direct investment result including non-controlling interest	31,283	30,819
Direct investment result joint ventures	1,878	1,775
Total direct investment result attributable to owners of the Company	33,161	32,594
Investment revaluation and disposal of investment properties	(474)	734
Gain/(loss) derivative financial instruments ***	4,107	(8,010)
Adjustment amortisation period put option liability	0	(4,789)
Investment expenses ****	(590)	(42)
Deferred tax ****	(5,593)	(2,565)
Indirect investment result properties including non-controlling interest	(2,550)	(14,672)
Indirect investment result joint ventures	(11)	(2,092)
Indirect investment result non-controlling interest	0	(776)
Total indirect investment result attributable to owners of the Company	(2,561)	(17,540)
Total investment result attributable to owners of the Company	30,600	15,054
Per share (€)*****		
Total direct investment result	0.62	0.61
Total indirect investment result	(0.05)	(0.33)
Total investment result attributable to owners of the Company	0.57	0.28

Statement of adjusted net equity*

(€'000)	31-03-24	31-12-23
IFRS net equity per consolidated statement of financial position	1,995,567	2,007,180
Net derivative financial instruments	(18,159)	(10,715)
Net deferred tax	119,583	116,852
Net derivative financial instruments and net deferred tax joint ventures	(6,127)	(6,211)
Adjusted net equity	2,090,864	2,107,106
Number of shares in issue after deduction of shares bought back	53,457,145	53,274,767
Net asset value - € per share (IFRS)	37.33	37.68
Adjusted net asset value - € per share	39.11	39.55
Stock market prices - € per share	21.14	22.20

- * These statements contain additional information which is not part of the IFRS financial statements.
- ** The comparative figures for the quarter ended 31 March 2023 have been adjusted for comparison purposes as a result of the reclassification of part of 'Other income' into 'Service charge income' and 'Interest income'.
- *** The difference between the interest expenses and the gain (derivative) financial instruments in this statement and the consolidated profit or loss account is related to a different accounting policy for the interest on the put option non-controlling interest.
- **** The difference between the current tax and the deferred tax in this statement and the consolidated profit or loss account is related to a different accounting policy for the corporate income tax on derivative financial instruments.
- ***** The Company's shares are listed on Euronext Amsterdam, Brussels and Milan. The calculation of the direct and indirect investment results per share is based on the weighted average shares on issue over the period. The average number of shares on issue (after deduction of shares bought back) during the first quarter 2024 was 53,457,145 (first quarter 2023: 52,842,238).

In addition to the consolidated profit or loss account, the Company presents its direct and indirect investment results, enabling a better understanding of its performance. The direct investment result consists of net property income, net interest expenses, company expenses, other income and current tax. The indirect investment result consists of investment revaluation, disposal of investment properties, fair value movement of derivative financial instruments, investment expenses and deferred tax.

The figures in this press release have not been audited by an external auditor.