

VIA Outlets' Credit Rating Affirmed by Fitch at BBB+ with Stable Outlook

Amsterdam, 16 December 2025 — VIA Outlets owner-operator of the world's most sustainable* fashion outlet centres, announces today that Fitch Ratings has reaffirmed VIA Outlets B.V.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+', with a Stable Outlook.

Fitch's decision reflects VIA Outlets' premium outlet positioning, dominant catchments, prime-brand partnerships and active leasing, alongside continued operational momentum where turnover-linked rents crystallise into higher base rents.

Fitch highlights that footfall rose 5% in 2024 and 3% in 1H25, on a like for like basis, and expects around 6% rental growth in 2026, supported by indexation and expansion projects. Portfolio occupancy stands at 95%, including structural vacancy reserved to enable refits, relocations and ongoing repositioning.

VIA Outlets continues to elevate centres through capex and brand mix improvements. Fitch notes materially higher expansion and remodelling spend aimed at longer dwell times and higher sales densities, with recent projects demonstrating double-digit footfall increases and commensurate uplift in brand sales.

Fitch also points to the strength of VIA Outlets' loyalty ecosystem: Fashion Club membership reached around 2.6 million by end-2024 (up 18% year-on-year), with members spending about 29% more than non-members, underscoring how data-driven programmes support brand sales and remarketing initiatives.

Following an October 2025 bond issuance, VIA Outlets' pro forma liquidity comprises €512 million of readily available cash plus a €100 million undrawn RCF to fund further growth and acquisitions when opportunities arise. Pro forma maturities include €500 million unsecured notes due October 2032, €450 million notes due November 2028 and a €107 million drawn secured facility due August 2028. The updated average cost of debt is 2.55%.

Fitch's rating-case assumes around €320 million of expansion and remodelling capex spend during 2025–2028, whilst maintaining a 30%–40% net LTV target.

Peter Stals, Chief Financial Officer at VIA Outlets, commented:

"Fitch's affirmation underscores the resilience of the outlet channel and the quality of our pan-European portfolio. Our successful execution of our 3R strategy, of remodelling, remerchandising and remarketing continues to lift brand sales, footfall and rental growth while we maintain disciplined capital allocation to fund expansions and potential future acquisitions."

For full details, please refer to the corresponding press release on Fitch Ratings website:

<https://www.fitchratings.com/research/corporate-finance/fitch-affirms-via-outlets-ratings-at-bbb-outlook-stable-15-12-2025>

*Global Leader for the Retail (Commercial Real Estate) Sector in the 2025 GRESB Real Estate Sustainability Benchmark report.

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