

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

Amsterdam, 20 December 2023 – VIA Outlets, Continental Europe's fastest-expanding owner-operator of premium fashion outlets by gross lettable area (GLA) over the past decade, has had its Long-Term Issuer Default Rating (IDR) and senior unsecured rating of BBB+ with a stable outlook affirmed by ratings agency Fitch Ratings.

The ratings affirmation reflects VIA Outlets' strong operational performance in 2022 and 1H23, as evidenced by record brand sales and strong rental growth driven by its '3R' strategy of remodelling, remerchandising and remarketing. In 2023, VIA Outlets has seen growing demand for space in its centres from new and existing brands and its investment in marketing has enhanced brand demand and the guest experience.

The Fitch ratings report said: "VIA Outlets' elevation of its prime outlet brands exemplifies the polarisation between fashion-oriented dominant catchment assets versus secondary retail offerings with non-premium brands with high exposure to online competition. VIA Outlets' sites, although located outside of cities, have dominant catchments supported by long-term partnerships with top brands and good accessibility. Some lease clauses that limit competition within catchment areas, strengthen VIA Outlets' position as a high discount stock channel that protects against tenants' brand dilution. Top trademarks' higher margins allow better price discounts, attracting more bargain-shoppers at 30-70% discounts."

VIA Outlets opened a 4,000 m² extension at Sevilla Fashion Outlet in October 2023, with further expansion plans including projects to remodel and expand its Vila do Conde Porto Fashion Outlet in Portugal by 6,500 m² and add 4,700 m² to Landquart Fashion Outlet in Switzerland, both of which are scheduled to start in 2024. At the same time, a comprehensive remodelling project will commence at Freeport Lisboa Fashion Outlet.

The company's balance sheet debt is fully fixed at a low average rate and comprises mostly unsecured bonds, with no debt refinancing needs to 2028. VIA Outlets maintains a moderate LTV (loan to value ratio) and has sufficient funds available for capital expenditure and expansion plans, ensuring the company is well-positioned to undertake its planned re-investments, and possibly acquire assets as opportunities arise.

Peter Stals, Chief Financial Officer at VIA Outlets, commented: "Fitch's ratings affirmation provides clear evidence of the strong performance and resilience of the outlet channel. VIA Outlets continues to show a strong track record with execution of our '3R' growth strategy."

For further details please refer to the corresponding press release on the [Fitch Ratings website](#).

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