

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

**Amsterdam, 18 December 2024** – 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' well-performing portfolio of pan-European premium outlets, a growing and resilient channel. VIA Outlets' centres benefit from active management, dominant catchment areas, strong brand partnerships and good transport accessibility. Fitch forecasts further rental growth in 2025, driven by its recent Sevilla Fashion Outlet expansion, new brands, rising footfall and brand sales, and rent indexation and ratchet mechanisms.

**The Fitch ratings report said:** "VIA Outlets benefits from its actively managed portfolio as variable turnover rent constitutes around 20%-25% of total gross rental income, driving a close tenant-landlord relationship, compared with the traditional "full-service" retail shopping centres. This lease structure, along with consistent gross rental income growth, leads to property valuation gains more immediately than full-service or traditional retail assets, which tend to rely on long-term lease expiries for cash rent increases."

VIA Outlets is advancing key projects, including the 4,977 sqm extension (18% of current GLA) of Vila do Conde Porto Fashion Outlet due to be completed towards the end of 2025 and the remodelling of the Canal Street in Freeport Lisboa Fashion Outlet in Portugal; as well as the 4,862 sqm (22% of current GLA) expansion of Landquart Fashion Outlet in the Greater Zurich Region of Switzerland due to be completed in Q1 2026. The expansion of Sevilla Fashion Outlet in Spain, which opened in late 2023, achieved a 21% increase in footfall and 18% increase in brand sales in the first half of 2024.

The company's balance sheet benefits from fixed-rate debt at low average rates, comprising mostly unsecured bonds and with no debt refinancing needs to 2028. VIA Outlets maintains a low LTV (loan to value ratio) providing financial headroom for targeted acquisitions of dominant undermanaged assets.

**Peter Stals, Chief Financial Officer at VIA Outlets**, commented: "Fitch's ratings affirmation recognises the resilient characteristics of the outlet channel and the quality of VIA Outlets' property portfolio, which shows consistent year-on-year growth in operational and financial performance as we continue to elevate and expand our centres as part of our organic growth strategy of remarketing, remerchandising, and remodelling."

For further details please refer to the corresponding press release on the Fitch Ratings website: <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-via-outlets-at-bbb-outlook-stable-17-12-2024>

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