Wereldhave



Q3 2026

Trading update 3 November 2026

better everyday life, better business

Key messages

Disposals Retail Park De Mael and Eggert will reduce loan-to-value (LTV) by 250bps

Net Debt/EBITDA among the strongest in the industry: 7.1x post disposals

Accelerated growth in quarterly Direct result per share (DRPS), up to € 0.49 in Q3 from € 0.46 in Q2

Strong operational results: positive Dutch leasing spread, stable occupancy and 99% rent collection

Key lease renewals signed with fuel and service retailer Q8 for our two centers in Luxembourg

€ 60m in new credit facilities in Belgium

New Dutch structure to support efficient capital recycling and contribute positively to DRPS 2027

Forecast FY 2026 DRPS confirmed at € 1.85-1.95

Message from our CEO

In the third quarter, we further strengthened our balance sheet, completed our 2026 funding plan and continued to grow earnings, despite macroeconomic and geopolitical uncertainty.

We sold our Bruges retail park above book value and our Eggert Full Service Center (FSC) in Purmerend around book value, while retaining the latter's management mandate. With these disposals, our balance sheet is again strengthened, with a pro forma LTV ratio of 41.6% and a net debt/EBITDA of 7.1x, placing us among the industry leaders.

DRPS for the third quarter came in at € 0.49 – a solid acceleration compared with € 0.46 for Q2. Growth was driven by positive leasing spreads, as well as an increase in Other Income and reduced costs. In the Netherlands, the leasing spread reached a positive 0.4%. Occupancy rates remained high at 97.4%, while footfall increased 0.8% year-on-year during the first nine months and rent collection remained excellent at 99%. This performance underscores the resilience of our Full Service Centers, supported by a defensive mix of daily-life retail and long-term mixed-use tenants, including healthcare providers.

We completed our funding for 2026 with the agreement of two new five-year credit facilities of € 30m each for Wereldhave Belgium. Our liquidity is now secure well into second half of 2029. With 86% of our debt at fixed interest rates, we are well positioned in an environment where interest rates are rising.

We progress in further aligning our Dutch structure with our strategy and a changing regulatory environment. The transition to a market-standard structure, which we expect to complete in 2026, will provide greater efficiency and flexibility to acquire and dispose of centers as we expand and recycle capital. From 2027, we expect the resulting operating efficiencies to contribute positively to our direct result.

The bankruptcy of fashion chain Cassis Paprika affected seven stores in our Belgian and Luxembourg portfolios. We have already re-let one unit and are now in advanced negotiations for the remaining locations. At Ville2, acquired in 2025, we are making good progress on signing a new, important lease with a supermarket group, replacing the Intermarché store, which has been underperforming. Meanwhile, we signed key lease agreements this quarter with fuel and service retailer Q8 for our two centers in Luxembourg.

For the remainder of the year, we will pursue further growth in our Belgian portfolio, while maintaining our strengthened balance sheet. We reaffirm our FY 2026 DRPS guidance of € 1.85-1.95.

Finally, I am very pleased with the Supervisory Board's proposed appointment of Remco Langewouters as CFO of Wereldhave. I am confident that Remco's promotion will receive broad support from our shareholders at the Extraordinary General Meeting on 9 December 2026.

Matthijs Storm, CEO

Amsterdam, 3 November 2026

Summary

Key IFRS financial measures (x € 1,000 unless otherwise stated)	9M 2026	9M 2025	Change
Gross rental income	145,540	137,287	6.0%
Net rental income	119,189	113,806	4.7%
Result	80,711	66,976	20.5%
Basic earnings per share (in €)	1.37	1.26	8.7%
Weighted average number of ordinary shares outstanding	46,475,581	45,651,395	1.8%
	30 Sep 2026	31 Dec 2025	Change
Investment property	2,490,639	2,439,143	2.1%
Investments in associates	16,842	17,593	-4.3%
Cash and cash equivalents	19,898	105,561	-81.2%
Interest-bearing liabilities	1,101,789	1,121,778	-1.8%
Equity attributable to shareholders	1,098,785	1,087,242	1.1%

EPRA and other performance measures (x € 1,000 unless otherwise stated)	9M 2026	9M 2025	Change
Direct result	78,481	74,284	5.6%
Indirect result	2,230	-7,308	130.5%
Direct result per share (€)	1.40	1.36	2.9%
Indirect result per share (€)	-0.03	-0.10	70.0%
Total return based on EPRA net tangible assets per share (€)	1.30	0.92	41.3%
Dividend per share (€)	1.30	1.25	4.0%
Interest coverage ratio	4.1x	4.1x	-
EPRA earnings per share (€)	1.28	1.28	0.0%
EPRA cost ratio including direct vacancy costs (%)	22.8%	20.8%	2.0 pp
	30 Sep 2026	31 Dec 2025	Change
Net debt	1,081,891	1,016,217	6.5%
Net loan-to-value (%)	44.1%	42.5%	1.6 pp
EPRA loan-to-value (%)	48.0%	47.5%	0.5 pp
IFRS net asset value per share (€)	23.56	23.58	-0.1%
EPRA net tangible assets per share (€)	23.53	23.53	0.0%
EPRA net reinstatement value per share (€)	26.77	26.61	0.6%
EPRA net disposal value per share (€)	23.91	23.48	1.8%
Number of ordinary shares in issue	46,896,746	46,396,667	1.1%
Number of ordinary shares for net asset value	46,642,004	46,115,595	1.1%
EPRA vacancy rate total portfolio (%)	3.2%	2.8%	0.4 pp
Shopping centers portfolio metrics	30 Sep 2026	31 Dec 2025	Change
Like-for-like net rental income growth (%)	2.9%	6.4%	-3.5 pp
Occupancy rate	97.4%	97.7%	-0.3 pp
Footfall growth	0.8%	1.8%	-1.0 pp
Proportion of mixed-use Benelux (in m2)	16.0%	16.4%	-0.4 pp

Operations

Netherlands

Leasing activity in our Dutch portfolio remained solid during Q3. The quarter brought several key new signings, expansions by existing tenants and renewals with national 'anchors', a sign of continued retailer commitment to our centers.

Several tenants expanded during the quarter. At Stadshart Zoetermeer, Normal is relocating and expanding to a 350 m^2 unit, while at Vier Meren in Hoofddorp, the fast-growing women's fashion brand Norah is moving to a new unit of over 500 m^2, opening in Q4.

Jeweler Siebel Juweliers signed to open a new boutique at Cityplaza Nieuwegein, and KPN signed for new space at De Koperwiek in Capelle aan den IJssel, adding to the center's services offering. Dutch fashion retailer Zeeman, meanwhile, renewed its leases at Eggert in Purmerend and at Middenwaard in Heerhugowaard, keeping a strong daily-life tenant at both centers.

Decathlon officially opened at our Vier Meren Full Service Center in August with an impressive launch campaign supported by Wereldhave Center Media, our in-house retail media platform. Important new signings Lager 157 (2,500 m^2 in Tilburg) and Cotton Club (Zoetermeer), announced as part of our H1 results, are set to open in Q4. Our Middenwaard center has a series of new tenant openings lined up, including fashion anchor New Yorker in Q4.

Belgium

The Belgian retail market proved stable in Q3, with solid tenant interest. We made good progress in re-letting units left empty by the Cassis-Paprika bankruptcy, with one unit already re-let and the remainder currently the subject of advanced negotiations.

Les Bastions in Tournai had a strong quarter, with new tenancies for both the shopping center and the retail park. Dutch fashion brand America Today signed to open a new store, while toy retailer Fox & Cie is moving into the former Kaporal unit, a larger space. At the Les Bastions retail park, Le Comptoir de la Frite took a long-vacant unit, adding to the center's food and beverage offering.

At Ring Kortrijk, fashion retailer Veritas signed a long-term renewal. At Ville2 in Charleroi, Vila (by Bestseller) signed a new lease, opening in the former Name It unit.

Luxembourg

Key lease agreements were signed with fuel and service retailer Q8 for our two centers in Luxembourg. Q8 extended leases for service stations at both Schmiede and Pommerloch on a long-term basis, and committed to investing in its Pommerloch shop. Both stations drive significant footfall in our commercial centers, including visitors from across the border with Belgium.

We are on track with the FSC transformation of Knauf Shopping in Schmiede, with improvements now visible across the center. A Women'secret store, a Fischer boulangerie-restaurant and new restaurant The Korner are all scheduled to open in Q4. Basic-Fit will occupy its unit at Knauf Shopping, with the gym set to open in early 2027.

France

France's retail market continued to be challenging in Q3, with household purchasing power under pressure, consumption showing only modest growth, and inflation returning to nearly 3%. Despite these conditions, occupancy across our French centers remained steady during the quarter at 96.9%. Negotiations for several key new leases are now underway, and we expect to close these during Q4.

Bad weather and wildfires adversely affected footfall during Q3 at our Mériadeck center in Bordeaux. Even so, tenant sales decreased only marginally (-1.5%), underscoring the resilience of the center and its repositioned tenant mix. At Côté-Seine (Paris region), footfall clearly improved, with tenant sales up 8.7%. During the quarter, we signed a new lease at Côté-Seine with second-hand retailer Easy Cash for a 120 m^2 unit.

Occupancy rates

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Belgium	97.8%	98.3%	97.9%	97.8%	97.6%
Luxembourg	97.3%	97.2%	98.3%	98.2%	98.4%
Netherlands	95.8%	97.4%	97.1%	97.4%	97.2%
Core portfolio	**96.7%**	**97.8%**	**97.6%**	**97.7%**	**97.5%**
France	96.8%	97.0%	97.2%	97.8%	96.9%
Shopping centers	**96.7%**	**97.7%**	**97.5%**	**97.7%**	**97.4%**
Offices (Belgium)	85.1%	87.4%	85.3%	86.5%	85.6%
Total portfolio	**96.1%**	**97.2%**	**96.9%**	**97.1%**	**96.8%**

Overview operational performance

	Number of contracts signed	Leasing volume (%)	Leasing volume (€k)	MGR uplift (%)	MGR uplift (€k)	MGR vs. ERV (%)	LFL NRI growth (%)
Shopping centers							
Belgium	55	10.0%	6,636	3.5%	172	11.4%	1.2%
Luxembourg	7	7.3%	1,049	7.0%	62	6.4%	n.a
Netherlands	92	9.9%	7,491	0.4%	22	11.7%	4.8%
Core portfolio	**154**	**9.7%**	**15,177**	**2.2%**	**256**	**11.2%**	**3.1%**
France	8	4.0%	446	-47.7%	-18	1.2%	0.2%
Total	**162**	**9.3%**	**15,623**	**2.0%**	**238**	**10.9%**	**2.9%**

Change in footfall (yoy comparison of quarterly figures)

Shopping centers	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Belgium	1.5%	2.0%	1.5%	1.8%	0.7%
Luxembourg	-1.0%	-0.5%	2.2%	2.6%	1.2%
Netherlands	3.9%	2.0%	1.3%	3.2%	-0.1%
Core portfolio	**3.0%**	**1.9%**	**1.4%**	**2.8%**	**0.2%**
France	0.7%	0.5%	0.3%	-1.9%	-8.7%
Overall	**2.7%**	**1.7%**	**1.3%**	**2.2%**	**-0.9%**

Focus on Other Income

Following a tender for the digital advertising screens in our Belgian and Luxembourg centers, negotiations with the preferred partner are now well advanced, and we expect to sign a new partnership during Q4.

In Q3, Wereldhave Center Media supported several store openings, including Decathlon and Van Uffelen, with tenants reporting higher store traffic and positive commercial impact. Brands outside our tenant base, including Tesla and Peijnenburg, have also booked campaigns at our Full Service Centers, and we expect a busy Q4 for our retail media platform.

Improving customer experience

During Q3, we continued to enhance the visitor experience by improving the Customer Journey across our centers.
At Ville2 in Charleroi, we celebrated the opening of *the point* and we are preparing to introduce new restrooms, wayfinding and fragrance across the center in 2027. *The point* at Ville2 is also home to our first 'N-Point', a new sales partnership with Nespresso, the first in a Belgian shopping center. In October, the partnership with Nespresso was expanded to four centers, and will contribute to Other Income.

In the Netherlands, the roll-out of our eat&meet cluster continued in Nieuwegein and Zoetermeer. At Cityplaza Nieuwegein, the eat&meet square moved outdoors. At Stadshart Zoetermeer, our key tenant Bagels & Beans became the first food & beverage tenant with a storefront designed in the eat&meet style.

Full Service Center transformations

During Q3, we made further progress with the transformation of Cityplaza in the Netherlands. We also began transformation work at Knauf Shopping in Schmiede in Luxembourg, and developed plans for the Ville2 center in Belgium and a second Knauf Shopping center in Pommerloch, also in Luxembourg.

With this work, our initial LifeCentral capital expenditure program is nearing completion. Nine of our commercial centers now qualify as FSCs. Transformations are undertaken on a step-by-step basis – an approach that reduces risk during development. We also apply lessons learned during this process to help drive value in newly acquired centers.

Environmental, Social & Governance (ESG)

A Better Tomorrow

In Q3, Wereldhave received its eleventh consecutive Gold Award from the European Public Real Estate Association (EPRA) for sustainability reporting under EPRA's *Sustainability Best Practices Recommendations*), reflecting Wereldhave's continued commitment to transparent reporting on our sustainability efforts and progress. Meanwhile, Wereldhave was awarded a 4-star rating in the Global Real Estate Sustainability Benchmark's (GRESB) 2026 assessment. GRESB is the leading global ESG benchmark for the real estate sector.

Wereldhave is committed to sustainability and has set out a roadmap to 2030 under its environmental, social and governance (ESG) program, 'A Better Tomorrow'. This program is aligned with the UN Sustainable Development Goals (SDGs) relevant to Wereldhave, and draws on elements from leading ESG benchmarks such as GRESB and the Building Research Establishment Environmental Assessment Method (BREEAM). The 'Better Tomorrow' program is based on three focus areas, each with clear ambitions:

- *Better Footprint*
  - Reduce carbon emissions by 30% by 2030 for the entire surface area under Wereldhave's operational control
  - Reduce our building-related footprint by 94% by 2050, based on the Carbon Risk Real Estate Monitor (CRREM) methodology
- *Better Nature*
  - Introduce adaptation plans for all high-risk assets to mitigate the physical effects of climate change
  - Double the surface area of rooftop vegetation and green spaces at Wereldhave locations
- *Better Living*
  - Contribute at least 1% of net rental income to socio-economic and social inclusion initiatives
  - Aim for zero safety incidents at Wereldhave centers

Outlook

Despite continued geopolitical tensions and their impact on financial markets, we remain confident in our 2026 DRPS forecast of € 1.85-1.95.

Glossary of terms

This glossary includes definitions of measures used in our reporting. We use a variety of financial and non-financial measures to assess and explain our performance. A number of the financial measures used, including net debt, direct result, direct result per share and the measures in accordance with the industry best practices as published by the European Public Real Estate Association (EPRA), are not defined under International Financial Reporting Standards (IFRS), and are therefore considered alternative performance measures (APMs). APMs are not considered superior to the relevant IFRS measures, rather management uses them alongside IFRS measures to monitor the Company's financial performance as they help illustrate the performance and position of the Company. These measures are determined on a consistent and comparable basis with our latest published annual report, unless otherwise stated.

Core portfolio comprises all of our shopping centers located in the Benelux.

Customer satisfaction Benelux (Net Promoter Score) is calculated as the 1-year moving average Net Promoter Score (NPS), measured over the entire portfolio of continued operating shopping centers in the Benelux. Continued operating shopping centers exclude developments and refurbishments.

Direct result is based on the EPRA earnings, which further excludes project related or other expenditures that are not considered by management to be part of the operational performance of the Company.

Direct result per share (DRPS) is calculated by dividing Direct result attributable to shareholders by the weighted average number of shares.

EPRA cost ratio including direct vacancy costs takes total property expenses, net service charges and general costs, divided by gross rental income from the IFRS income statement. The gross rental income and total costs are adjusted in case of income that is specifically intended to cover overhead expenses.

EPRA earnings is a measure of operational performance and the extent to which dividend payments to shareholders are underpinned by income generated from operational activities. The measure is based on the result from the IFRS income statement attributable to shareholders excluding valuation results, results on disposals, and the fair value of changes of financial instruments.

EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of shares.

EPRA loan-to-value (EPRA LTV) is based on net debt divided by net assets as defined by EPRA, and based on a proportional consolidation of non-controlling interests.

EPRA net disposal value (EPRA NDV) takes IFRS NAV including the fair value of the interest-bearing liabilities attributable to shareholders.

EPRA net Initial yield (EPRA NIY) is calculated using the annualized rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, including estimated purchasers' cost on the basis of the valuation reports from appraisers at reporting date.

EPRA net reinstatement value (EPRA NRV) takes IFRS NAV, excluding the fair value of financial instruments and deferred tax liabilities, and including real estate transfer tax of the investment portfolio attributable to shareholders.

EPRA net tangible assets (EPRA NTA) takes IFRS NAV excluding intangible assets, the fair value of financial instruments, and 50% of the value of the deferred tax liabilities attributable to shareholders.

EPRA vacancy rate is the estimated rental value of vacant units as a percentage of the total estimated rental value of the portfolio, excluding development units, units under offer or occupied by the Group.

Estimated rental value (ERV) is the Company's external appraisers' opinion at valuation date of the market rent that could reasonably be expected to be obtained on new letting or renewal of the unit or property.

Footfall is the number of visitors in our shopping centers during the period.

Footfall growth is the change in footfall calculated as the footfall in current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV) excludes the cash and cash equivalents compared with the Net LTV.

IFRS Net asset value per share (IFRS NAV) is equity attributable to shareholders divided by the total number of ordinary shares for net asset value.

Indirect result includes the items that are excluded from the IFRS income statement for the determination of the EPRA earnings, as well as further exclusions made as part of the determination of the Direct result.

Indirect result per share is calculated by dividing Indirect result attributable to shareholders by the weighted average number of shares.

Interest coverage ratio is the ratio of net rental income to the interest expense on interest-bearing liabilities (excluding amortized costs) as included in net interest in the income statement. The calculation is based on the loan covenants included in our financing agreements.

Like-for-like net rental income growth is the change in net rental income of the portfolio that has been consistently in operation during the two full reporting periods. This excludes acquisitions, disposals and developments.

MGR vs ERV is the percentage change calculated as the MGR on new or renewed contracts signed divided by the applicable ERV during the period.

MGR Uplift is the percentage change in MGR from renewed lease agreements signed during the reporting period compared with the MGR before the renewal.

Minimum guaranteed rent (MGR) on reporting date based on the lease agreements in place.

Net debt is the sum of the non-current and current interest-bearing liabilities, less cash and cash equivalents.

Net loan-to-value (Net LTV) is the ratio of net debt, including the value of the foreign exchange derivatives, to the aggregate value of investment properties, including assets held for sale, as well as property leased out under finance lease and investments accounted for under the equity method, less the present value of future ground rent payments.

Number of ordinary shares for net asset value is the total number of ordinary shares in issue, less the treasury shares held by the Company at the end of the period.

Occupancy rate is calculated as 100%, less the EPRA vacancy rate.

Occupancy cost ratio (OCR) is the total cost of occupation, which is calculated by taking rent, service charges and marketing contributions divided by the retail sales obtained from the tenant.

Proportion of mixed-use Benelux is the percentage of square meters devoted to tenants that operate in branches that are considered mixed-use in comparison with the total available square meters in our Benelux shopping centers.

Solvency is calculated as the total equity, less intangible assets and provisions for deferred tax assets divided by total assets per balance sheet, less intangible assets.

Retail sales are the sales figures provided by our tenants from our shopping center portfolio.

Tenant satisfaction is measured through tenant surveys, which provide a score for customer satisfaction on a defined scale.

Total property return is a measure of the unlevered return of our investment portfolio and is calculated as the change in fair value, less any investments made, plus net rental income, expressed as a percentage of fair value at beginning of period, plus the investments made during the period concerned, excluding land.

Total return based on EPRA net tangible assets per share is calculated as the total of the dividend paid per share and the change in EPRA NTA per share compared with the prior period.

Total shareholder return is a performance measure of the Company's share price over time. It is calculated as the share price movement from the beginning of a defined period to the end of the defined period plus dividends paid, divided by the average share price in the three months preceding the start of the defined period.

Weighted average number of shares includes the weighted average of the number of ordinary shares outstanding during the period (excluding treasury shares)

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