



Wereldhave
BELGIUM

Trading update

30 September 2026

Better everyday life, better business.

Solid operational performance and financial discipline support the growth strategy

PRESS RELEASE | Vilvoorde, 30 October 2026

Wereldhave Belgium continues its growth trajectory, delivering strong operational performance over the first nine months of 2026. The acquisitions completed in 2025 are now making a clear contribution to the results, while the existing portfolio continues to grow. At the same time, the Company's financial position remains solid, providing sufficient flexibility to make targeted investments in future growth.

Against a market backdrop marked by ongoing geopolitical uncertainty and more cautious consumer sentiment, this performance is underpinned by a combination of rising rental income, high occupancy rates and disciplined capital allocation. Through active capital recycling and further diversification of its funding sources, Wereldhave Belgium continues to build sustainable value for its shareholders.

Key messages:

- Increase in net rental income by 17.9% to € 65.8M (€ 55.8M at 30 September 2025);
- Increase of the fair value of the investment property portfolio (+1.9% compared to 31 December 2025);
- Increase in net asset value per share to € 73.79 (+1.1% vs. 2025: € 73.00);
- Slight decrease in EPRA occupancy rate of 0.8% to 96.5% for the entire portfolio (97.3% at 31 December 2025) due to a significantly higher number of pop-up contracts by year-end;
- Further diversification of the financing portfolio with two new 5-year credit facilities of € 30M each with BECM and Caisse d'Epargne;
- Healthy debt ratio (EPRA) of 33.0% at 30 September 2026 (31.9% at 31 December 2025);
- Outlook of net result from core activities maintained between € 5.20 - € 5.30 per share.

MESSAGE FROM THE CHAIRWOMAN & CEO's

Solid operational performance and financial discipline support the growth strategy

The results for the first nine months demonstrate that Wereldhave Belgium continues to pursue its growth trajectory, even in a less supportive market environment. Against a backdrop of geopolitical uncertainty and a somewhat more cautious consumer climate, operational momentum remained resilient. Net rental income increased by 17.9% to € 65.8M, mainly driven by the contribution of the two shopping centers acquired by Wereldhave Belgium in 2025. The existing portfolio also contributed, with net rental income increasing by 3.4% compared with the same period last year.

Commercial activity also remained solid. Since the beginning of the year, 64 leases and lease renewals have been signed at rent levels averaging 8% above market rent and 3% above previous rent. The EPRA occupancy rate of the total portfolio stood at 96.5%, while footfall over the first nine months was 1.1% higher than in the same period of 2025.

Following the acquisitions and capital increase in 2025, Wereldhave Belgium has now entered the next concrete phase of its growth strategy, in which growth and active capital rotation go hand in hand. The signing of a conditional private sale agreement for retail park De Mael in Bruges is consistent with this approach: the value created is realised and selectively unlocked to generate additional investment capacity for opportunities in shopping centers that align with the Company's strategic focus. In this way, Wereldhave Belgium combines further growth with disciplined capital allocation.

The same discipline is reflected in its financing structure. In the third quarter, two new five-year credit facilities of € 30M each were secured with BECM and Caisse d'Epargne. These facilities further diversify Wereldhave Belgium's funding base while establishing new banking relationships that can support its future growth.

Against this backdrop, the fair value of the investment properties increased by 1.9% to € 1,245M, while net asset value per share rose to € 73.79. With an EPRA loan-to-value ratio of 33.0% and a hedge ratio of 79.2%, Wereldhave Belgium maintains a particularly strong financial position within the Belgian REIT sector.

Based on these results, the Board of Directors confirms its previously communicated outlook for net result from core activities of between € 5.20 and € 5.30 per share for 2026. In an environment that leaves little room for complacency, Wereldhave Belgium remains focused on operational performance, selective growth and disciplined capital allocation.

Nicolas Rosiers
Deputy CEO
Effective Leader

Brigitte Boone
Chairwoman

Matthijs Storm
CEO
Effective Leader

Key Figures

(x € 1,000)

30 September 2026 30 September 2025

Results

Net rental income	65,782	55,810
Net result	56,530	29,809
Net result from core activities ¹	43,723	37,509
Net result from non-core activities ²	12,807	-7,699
Profit per share (x € 1)	4.94	3.13
Net result from core activities per share (x € 1)	3.82	3.94
Average number of shares (#) ³	11,434,138	9,522,037

(x € 1,000)

30 September 2026 31 December 2025

Balance sheet

Properties available for lease ⁴	1,237,705	1,215,101
Development projects	7,326	6,965
Total investment properties	1,245,031	1,222,066
Shareholders' equity ⁵	843,764	834,722
Net asset value per share (x € 1) ⁵	73.79	73.00
EPRA LTV	33.0%	31.9%
Share price (x € 1)	50.00	53.00
Number of shares (#)	11,434,138	11,434,138

¹The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IFRS 9) and other non-distributable items on the basis of the company financial statements of Wereldhave Belgium.

²The result from non-core activities (portfolio result) comprises the result on sale of property investments, the variations in the fair value of property investments, the other portfolio result, the variations in the fair value of financial assets and liabilities and taxes on capital gain latencies and the exit taxes paid.

³The reported weighted average number of shares for 30 September 2025 amounted to 9,136,930. In accordance with IAS 33, this figure was restated to 9,522,037 in order to reflect the applicable adjustment related to the capital increase with preferential subscription rights of 19 November 2025.

⁴Fair value has been computed after deduction of the transaction costs (2.5%) incurred at the sales process. The independent valuation expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.

⁵Before profit distribution financial year 2026 and after dividend payment financial year 2025.

Financial results

Result of the quarter

The net rental income for the first nine months of 2026 amounted to € 65.8M, representing an increase of 17.9% compared to the same period in 2025 (€ 55.8M as of 30 September 2025). This increase is mainly attributable to the contribution of Knauf Shopping Pommerloch and Shopping Ville2, which were included in the results for the first three quarters. Excluding these acquisitions, net rental income from the existing portfolio increased by 3.4% compared with the same period last year.

The net result from core activities for the first nine months of the year increased from € 37.5M as of 30 September 2025, to € 43.7M as of 30 September 2026. The positive contribution of € 6.2M was attributable to higher rental income resulting from the acquisitions of Knauf Shopping Pommerloch and Shopping Ville2.

Property portfolio

Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 1,237.7M as at 30 September 2026, which represents an increase of 1.9% compared to the fair value of € 1,215.1M at 31 December 2025. Excluding investments in the portfolio, the property values increased by 1.0% compared to the end of 2025.

As at 30 September 2026, the EPRA occupancy rate for the retail portfolio was 97.7%, compared with 98.5% on 31 December 2025. This slight decrease is the effect of pop-up contracts being significantly higher by year-end.

The EPRA occupancy rate of the office portfolio decreased slightly compared to 31 December 2025 (87.4%) and stood at 86.5% as at 30 September 2026.

Development projects

The fair value of the development projects increased by € 0.4M in the first nine months of 2026 compared to 31 December 2025 and amounted to € 7.3M on 30 September 2026.

Shareholders' equity and net asset value

Shareholders' equity amounted to € 843.8M as per 30 September 2026 (€ 834.7M as per 31 December 2025).

The net asset value per share (total shareholders' equity / number of shares), including the profit for the current financial year, amounted to € 73.79 on 30 September 2026 (€ 73.00 at 31 December 2025).

Financial structure and liquidity

The Company benefits from a solid balance sheet structure, with a stable debt ratio (EPRA LTV) of 33.0% as at 30 September 2026 (31.9% as of 31 December 2025). The increase of 1.1% compared to year-end is mainly attributable to the cash dividend distribution in April 2026.

During the past quarter, the Company secured € 60M of new financing, consisting of two credit facilities of € 30M each with BECM and Caisse d'Epargne, both maturing on 30 September 2031. The average remaining maturity of the debt amounts to 3.7 years.

The financing structure of the Company is thus very strong as per 30 September 2026, both with regard to the availability of net committed credit lines (€ 87.0M) and the diversification of its financing sources (83.0% bank financing, 9.7% commercial paper and 7.3% European private placement).

During the third quarter, the Company entered into a new IRS with ING for a nominal amount of € 15M, covering the period from 30 September 2026 to 31 December 2031. The hedge ratio stood at 79.2% at the end of September 2026 (30 September 2025: 80.4%) and is subject to ongoing monitoring.

The average interest rate on outstanding loans was 3.20% for the first nine months of 2026 (30 September 2025: 3.30%).

Outlook

In the press release of 5 February 2026, the Company announced that it expected to achieve a net result from core activities between € 5.20 and € 5.30 per share for the year 2026. Taking into account the results for the first nine months, the Company confirms this outlook.

However, the external environment remains characterised by uncertainty. Geopolitical tensions, developments in energy prices and inflation, rising interest rates and a more cautious consumer climate may adversely affect economic activity and consumption and, consequently, the activities of the Company's tenants. Against this backdrop, the earnings outlook should be assessed with due caution.

The Company will continue to inform the market should developments in these circumstances have a material impact on this earnings guidance.

Vilvoorde, 30 October 2026

The Board of Directors of Wereldhave Belgium NV

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Financial calendar

Press release annual results 2026 (before opening of the stock market)	Friday 12 February 2027
Annual financial report 2026	Friday 12 March 2027
General Meeting of Shareholders	Wednesday 14 April 2027
Ex-dividend date (ex-coupon)	Thursday 15 April 2027
Dividend record date	Friday 16 April 2027
Press release Q1 2027 (before opening of the stock market)	Tuesday 20 April 2027
Dividend 2026 payment	Friday 23 April 2027
Press release Q2 2027 (before opening of the stock market)	Tuesday 20 July 2027
Press release Q3 2027 (before opening of the stock market)	Friday 29 October 2027

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