Wereldhave
BELGIUM

Trading update

30 September 2025

better everyday life, better business

Wereldhave Belgium Full Service Centers contribute to a better everyday life for visitors and better business for our partners.

A one-stop location for groceries, shopping, leisure, relaxation, sports, health, work and other daily needs – all supported by smart concepts and digital services. By investing sustainably to meet the needs of customers and local areas, we enrich communities, while caring for the environment, and have a positive effect on the way people live, work and shop. Wereldhave Belgium Full Service Centers play a vital role in people's everyday lives in leading regional cities in Belgium.

Results on 30 September 2025

Strong third quarter drives results towards the upper end of the announced profit outlook

- **Increase in net rental income by 16.3% to € 55.8M (€ 48.0M at 30 September 2024);**
- **Increase of the net result from core activities per share of 16.4% to € 4.11 at 30 September 2025 (€ 3.53 at 30 September 2024);**
- **Increase of the fair value of the investment property portfolio (+10.4% compared to 31 December 2024);**
- **Decrease in net asset value per share to € 79.26 due to dilution following the stock dividend (-3.4% vs. 2024: € 82.02);**
- **Slight decrease in EPRA occupancy rate of 0.6% to 96.4% for the entire portfolio (97.0% at 31 December 2024) due to a significantly higher number of pop-up contracts by year-end;**
- **Healthy debt ratio of 34.3% at 30 September 2025 (28.4% at 31 December 2024);**
- **Outlook of net result from core activities maintained between € 5.35 - € 5.45 per share.**

Key Figures

(x € 1,000)	**30 September 2025**	30 September 2024
Results		
Net rental income	55,810	48,045
Net result	**29,809**	**66,559**
Net result from core activities[1]	37,509	31,388
Net result from non-core activities[2]	-7,699	35,171
Profit per share (x € 1)	3.26	7.49
Net result from core activities per share (x € 1)	4.11	3.53
Average number of shares (#)	9,136,930	8,886,001

(x € 1,000)	**30 September 2025**	31 December 2024
Balance sheet		
Properties available for lease[3]	1,091,182	987,900
Development projects	6,965	6,965
Total investment properties	**1,098,147**	**994,864**
Shareholders' equity	741,501[5]	728,816[4]
Net asset value per share (x € 1)	79.26[5]	82.02[4]
Consolidated debt ratio	34.3%	28.4%
Share price (x € 1)	51.80	46.00
Number of shares (#)	9,355,204	8,886,001

[1]The 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.
[2]The 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.
[3]Fair 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'.
[4]Before profit distribution and before dividend payment.
[5]Before profit distribution financial year 2025 and after dividend payment financial year 2024.

Strong third quarter drives results towards the upper end of the announced profit outlook

The third quarter is typically a quieter period due to the summer holidays, but this was not the case this year for the Company and its operational activities. During the past quarter, the Company's shopping centers again recorded an increase in footfall, up 1.5% compared to the same period in 2024. This growth reflects both the ongoing activation strategies in the shopping centers and the impact of various events. For example, Shopping Belle-Île celebrated its 30th anniversary in September, which, thanks to numerous activities and media attention, resulted in a visitor increase of +6.9%. Ring Shopping Kortrijk also delivered a very strong performance in September (+6.1%) following the opening of new and renovated stores, including Douglas, Wibra, and ONLY. Shopping Les Bastions saw a rise of 6.6%, partly due to the extension of morning opening hours aimed at enhancing customer service. During the past quarter, the Company's shopping centers outperformed the sector average as reported by the Belgian Council of Shopping & Retail Places (BLSC), with growth of +1.5% compared to +1.0% for the market.

The renovation of Shopping Nivelles progressed further with the construction of a new entrance on the Delhaize side, the refurbishment of the outdoor terraces, and the reorganization of traffic flows on the ground floor. The center's visual identity was refreshed with a new logo, visible on the façades and across social media. In addition, various "Customer Journey" projects were implemented, including the installation of new furniture in the mall of Shopping Les Bastions, the complete renovation of the parking levels at Shopping Nivelles with 16 new charging stations, and the creation of a new "Play & Relax" outdoor play area for families.

Regarding the commercialization of its assets, the third quarter ended with solid leasing activity and good progress in re-letting properties that had become vacant due to bankruptcies. During the past quarter, the Company concluded 15 leases and renewals, totaling 5,045 m^2, exceeding the results for the same period in 2024. All former Casa units in Belgium have now been re-let, and the re-letting of the former Claire's units is expected to be completed in the coming months. The Vila brand from the Bestseller Group opened new locations in Belle-Île and Shopping Nivelles, while Vero Moda also launched a store in Shopping Nivelles. ONLY has opened new, larger units in Shopping Nivelles and Genk Shopping 1, while ONLY & SONS has moved into the former ONLY space, clearly signaling confidence in the shopping center. At Shopping Les Bastions, iServices opened a new boutique for smartphone repair and refurbishment, with a similar store opening in Shopping Nivelles. In Belle-Île, Devred joined the shopping center's men's fashion offering. Finally, it is worth noting that Prego, one of the fastest growing fresh food concepts on the market, opened new locations in Shopping Nivelles and Shopping Les Bastions during the past quarter. At Shopping Pommerloch, the leasing team initiated several negotiations expected to result in new lease agreements being signed during the fourth quarter.

These performances have resulted in an almost stable occupancy rate for the retail portfolio of 98.1% (-0.2% compared to the second quarter of 2025, but +0.6% versus the third quarter of last year). This confirms that there is still demand among many retailers for new and/or larger stores and that they continue to have confidence in the quality of the Company's portfolio.

From the above, it is clear that the Company's strong operational quarterly results have translated into financial performance. The Board of Directors can therefore confirm that these results are trending towards the upper end of the previously indicated earnings guidance for the Company (€ 5.35 to € 5.45 per share).

Nicolas Rosiers
Deputy CEO
Effective Leader

Brigitte Boone
Chairwoman

Matthijs Storm
CEO
Effective Leader

Operational activities

Result of the quarter

The net rental income for the first nine months of 2025 amounted to € 55.8M, representing an increase of 16.3% compared to the same period in 2024 (€ 48.0M as of 30 September 2024). This increase is primarily attributable to the inclusion of Knauf Shopping Pommerloch in the results since mid-February. The net rental income excluding this acquisition amounted to € 50.6M, still representing a 5.3% increase in the existing portfolio compared to the same period last year. This increase is the result of an improved occupancy rate in the first three quarters of 2025 compared to the same period in 2024, combined with rent indexation.

The net result from core activities for the first nine months of the year increased from € 31.4M as of 30 September 2024, to € 37.5M as of 30 September 2025. The positive contribution of € 6.1M is mainly attributable to higher rental income compared to the same period in 2024, as well as to the income generated from the acquisition of Knauf Shopping Pommerloch in mid-February

Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 1,091.2M at 30 September 2025, which represents a significant increase compared to the fair value of € 987.9M at 31 December 2024. Excluding the acquisition of Knauf Shopping Pommerloch and investments in the portfolio, the property values decreased by 1.4% compared to the end of 2024.

As of 30 September 2025, the EPRA occupancy rate for the retail portfolio was 98.1%, compared with 99.0% on 31 December 2024. This slight decrease is the effect of pop-up contracts being significantly higher by year-end.

The EPRA occupancy rate of the office portfolio slightly decreased compared to 31 December 2024 and amounted to 85.1% on 30 September 2025 (-0.3% versus 31 December 2024).

Development projects

The fair value of the development projects remained unchanged in the first nine months of 2025 compared to 31 December 2024 and amounted to € 7.0M on 30 September 2025.

During the first nine months of 2025, the Company initiated the redevelopment works at the De Mael site in Bruges. The works include the renovation of the façade, the stripping of the existing buildings, and the construction of a new travelator for the tenants. In July, Carrefour vacated its commercial space, allowing the Company to start the necessary works to make part of this area available for its first tenant, Albert Heijn. The opening of the new supermarket is scheduled for November 2025. Subsequently, the Company will continue with the renewal and subdivision of the existing buildings.

In addition, the Company recently celebrated the fiftieth anniversary of Shopping Nivelles, during which the new logo of the shopping center was unveiled. The first verandas were delivered to the tenants, and a new outdoor playground was completed. The car park was also redesigned to improve traffic flow.

Shareholders’ equity and net asset value

Shareholders' equity amounted to € 741.5M as per 30 September 2025 (€ 728.8M as per 31 December 2024).

The net asset value per share (total equity / number of issued shares), including profit for the current financial year, amounted to € 79.26 at 30 September 2025 (€ 82.02 at 31 December 2024), due to the increase in the number of shares following the optional dividend in May 2025.

Financial structure and liquidity

The Company benefits from a solid balance sheet structure, with a stable debt ratio of 34.3% as of 30 September 2025 (28.4% as of 31 December 2024). The increase of 5.9% compared to year-end is a result of the acquisition of Knauf Shopping Pommerloch and is lower than the 6.5% initially anticipated at the time of the transaction announcement.

The financing structure of the Company is thus very strong as per 30 September 2025, both with regard to the availability of committed credit lines (€ 69.0M taking into account 100% coverage of the outstanding commercial paper by a back-up line with Wereldhave NV) and the diversification of its financing sources (80.7% bank financing with the four major Belgian banks, 10.7% commercial paper and 8.6% bond financing).

During the third quarter of 2025, the Company entered into two new interest rate swap agreements. The first became effective on 30 September 2025, and the second will take effect on 31 December 2025. The notional amounts are € 50M and € 20M, respectively, with both maturing on 31 December 2031. As a result, the hedge ratio improved, reaching 80.4% by the end of the third quarter. This hedge ratio is subject to ongoing monitoring.

The average interest rate on outstanding loans was 3.30% for the first nine months of 2025 (30 September 2024: 2.70%).

Outlook

Following the acquisition of Knauf Shopping Pommerloch on 13 February 2025, the Company revised its earnings guidance to a range between € 5.35 and € 5.45 per share. Taking into account the results of the first nine months of the year, the Company confirms this revised outlook. Despite the dilution of the number of outstanding shares due to the stock dividend, the strong operational performance overall indicates an increase in the underlying result, positioning the expected earnings per share to trend towards the upper end of the previously announced range.

Given the uncertainties arising from the (inter)national context (U.S. tariffs policies, fluctuating interest rates, inflation, etc.) and their potential impact on the economy and consumption in general, and on the activities of the Company's tenants in particular, this range should be viewed with caution.

The Company will keep the market informed of the evolution of the situation and the impact that the evolution of the above circumstances could have on this indication of result.

Vilvoorde, 31 October 2025

Wereldhave Belgium SA

Financial calendar

Press release annual results 2025 (before opening of the stock market)	Thursday 5 February 2026
Annual financial report 2025	Friday 6 March 2026
General Meeting of Shareholders	Wednesday 8 April 2026
Ex-dividend date (ex coupon)	Monday 13 April 2026
Dividend record date	Tuesday 14 April 2026
Dividend 2025 payment	Friday 24 April 2026
Press release Q1 2026 (before opening of the stock market)	Thursday 16 April 2026
Press release Q2 2026 (before opening of the stock market)	Friday 17 July 2026
Press release Q3 2026 (before opening of the stock market)	Friday 30 October 2026

For further information: M. Storm, Chief Executive Officer / N. Rosiers, Deputy Chief Executive Officer- + 32 2 732 19 00
ir.be@wereldhavebelgium.com

WERELDHAVE BELGIUM NV/SA
Medialaan 30/6
1800 Vilvoorde
Belgium
T. +32 (0)2 732 1900

www.wereldhavebelgium.com

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