

Trading Update

1st quarter

16 April 2026

Blueberry
Hill

Portfolio expansion delivers expected performance

Vilvoorde, 16 April 2026 – Wereldhave Belgium closed the first quarter of 2026 in line with expectations: solid portfolio growth, a 23% increase in net rental income, and an increase in net asset value per share to € 74.23. This was achieved despite challenging macroeconomic conditions. In addition, Wereldhave Belgium continued to invest in high-quality assets in locations with growth potential: with the acquisition of the last unit in Ville2, the site is now fully under the Company's control.

Key messages:

- Increase in net rental income by 23.0% to € 21.9M (€ 17.8M at 31 March 2025);
- Slight Increase of the fair value of the investment property portfolio (+0.4% compared to 31 December 2025);
- Increase in net asset value per share to € 74.23 (+1.7% vs. 2025: € 73.00);
- Slight decrease in EPRA occupancy rate of 0.5% to 96.8% for the entire portfolio (97.3% at 31 December 2025) due to a significantly higher number of pop-up contracts by year-end;
- Healthy debt ratio (EPRA) of 31.1% at 31 March 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

Portfolio expansion delivers expected performance

The beginning of 2026 was characterised by a persistently volatile market environment, driven by heightened geopolitical tensions in and around Iran and ongoing macroeconomic uncertainty. For real estate investors, this translates into higher financing costs due to rising interest expenses (of which 80% are hedged at Wereldhave Belgium). In addition, a combination of increasing costs and a more cautious consumer may put pressure on the margins of certain tenants.

Against this backdrop, the Company was nevertheless able in the first quarter of 2026 to further build on the solid portfolio growth achieved in 2025, which continues to materially support the results, while the existing assets once again confirm their resilience.

Operational performance remained at a high and stable level in the first quarter of 2026. The occupancy rate of the portfolio (96.8%) recorded a limited and seasonal decline of 0.5% compared to the end of 2025 but remained stable versus the first quarter of the previous year. This is mainly attributable to a lower number of pop-up stores following the fourth quarter, which is typical for this time of the year. At the same time, footfall in the Company's shopping centers increased by 1.2% year-on-year, underlining the continued attractiveness of the centers and their further anchoring within their local catchment areas. The strong leasing activity seen in 2025 continued into the first quarter of 2026, with 11 new or renewed lease agreements concluded on favourable terms: +8% versus market rent and +5% versus previous rent.

The financial position of the Company remains very sound. The EPRA loan-to-value ratio stands at a comfortable level of 31.1% and provides sufficient financial flexibility to support both further external growth and targeted investments in the existing portfolio, while maintaining a balanced risk-return profile and focusing on sustainable value creation.

In the first quarter of 2026, Wereldhave Belgium also took a decisive step in strengthening the long-term value of the Ville2 shopping center in Charleroi, through the acquisition of the last remaining unit (former supermarket) not yet owned by the Company. As a result, the Company now has full control over the asset and its commercialisation. This enables the Company to further optimise the tenant mix and fully deploy its strategy, with a view to positioning Ville2 as a dominant and future-proof shopping destination in the heart of Charleroi. At the same time, Wereldhave Belgium's growth strategy remains deliberately selective, focusing on high-quality assets in locations with sustainable fundamentals and growth potential. This discipline will continue to be applied going forward in support of long-term sustainable value creation.

The increase in net result from core activities in the first quarter of 2026 (+18.1%) confirms the Company's robust operational performance and the positive impact of the growth achieved in 2025. As a result, the outlook for the full financial year remains unchanged (€ 5.20–€ 5.30 per share). In a volatile market environment, these results underline the Company's resilience and its ability to continue executing its growth strategy in a disciplined manner.

Nicolas Rosiers
Deputy CEO
Effective Leader

Brigitte Boone
Chairwoman

Matthijs Storm
CEO
Effective Leader

Key Figures

<i>(x € 1,000)</i>	31 March 2026	31 March 2025
Results		
Net rental income	21,938	17,841
Net result	14,065	12,510
Net result from core activities ¹	14,294	12,107
Net result from non-core activities ²	-228	403
Profit per share (x € 1)	1.23	1.35
Net result from core activities per share (x € 1)	1.25	1.31
Average number of shares (#) ³	11,434,138	9,260,532
<i>(x € 1,000)</i>	31 March 2026	31 December 2025
Balance sheet		
Properties available for lease ⁴	1,220,073	1,215,101
Development projects	7,326	6,965
Total investment properties	1,227,399	1,222,066
Shareholders' equity	848,764	834,722
Net asset value per share (x € 1)	74.23	73.00
EPRA LTV	31.1%	31.9%
Share price (x € 1)	54.20	53.00
Number of outstanding shares at year-end (#)	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.

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 2025 amounted to 8,886,001. In accordance with IAS 33, this figure was restated to 9,260,532 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'.

Financial results

Results of the quarter

The net rental income for the first quarter of 2026 amounted to € 21.9M, representing an increase of 23.0% compared to the same period in 2025 (€ 17.8M as of 31 March 2025). This increase is mainly attributable to the contribution of Knauf Shopping Pommerloch and Shopping Ville2, which were fully consolidated in the results over the entire quarter. Excluding these acquisitions, net rental income amounted to € 17.4M, representing an increase of 5.4% within the existing portfolio compared to the same period last year.

The net result from core activities for the first three months of the year increased from € 12.1M as of 31 March 2025, to € 14.3M as of 31 March 2026. The positive contribution of € 2.2M is 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 € 1,220.1M at 31 March 2026, which represents a slight increase compared to the fair value of € 1,215.1M at 31 December 2025. Excluding investments in the portfolio, the property values increased by 0.2% compared to the end of 2025.

As at 31 March 2026, the EPRA occupancy rate for the retail portfolio was 98.1%, 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 85.3% on 31 March 2026.

Development projects

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

Shareholders' equity and net asset value

Shareholders' equity amounted to € 848.8M as per 31 March 2026 (€ 834.7M as per 31 December 2025). This increase is primarily attributable to the results achieved in the first quarter.

The net asset value per share (total shareholders' equity / number of shares), before dividend distribution of the previous financial year and including profit from the last quarter, amounted to € 74.23 on 31 March 2026 (€ 73.00 at 31 December 2025).

Financial structure and liquidity

The Company benefits from a solid balance sheet structure, with a stable EPRA loan-to-value (LTV) ratio of 31.1% as of 31 March 2026 (31.9% as of 31 December 2025).

During the past quarter, the Company concluded a new interest rate swap (IRS) with KBC for a notional amount of € 15M, with a maturity from 31 December 2026 to 31 December 2032.

The financing structure of the Company is therefore very strong as per 31 March 2026, both with regard to the availability of committed credit lines (€ 88.6M taking into account 100% coverage of the outstanding commercial paper through a back-up facility with Wereldhave NV) and the diversification of its funding sources (82.1% bank financing with the four major Belgian banks, 10.2% commercial paper and 7.7% European private placement). The average remaining maturity of the debt as at 31 March 2026 was 3.9 years.

The average interest rate on outstanding loans was 3.45% for the first three months of 2026.

General Meeting and dividend payment 2025

On 6 March 2026, the Ordinary General Meeting of Shareholders was convened on 8 April 2026 to approve the statutory and consolidated financial statements for the year ended 31 December 2025, including the appropriation of the result.

For financial year 2025, a gross dividend of € 4.15 per share (€ 2.905 net) was proposed.

The Ordinary General Meeting of Shareholders was also requested to:

- to approve the reappointment of Ms Brigitte Boone as an independent director of the Company, with effect from 8 April 2026, for a four-year term, until the General Meeting of Shareholders convened to approve the financial statements for the financial year 2029, and to remunerate her mandate in accordance with the Company's remuneration policy.
- to take note of the end of the mandate of Mr Albertus Wilhelmus (Dennis) de Vreede as a non-executive director, with effect from 1 April 2026; and
- to approve the appointment of Mr Marcel Gerardus Eggenkamp as a non-executive director, proposed by the reference shareholder Wereldhave NV, with effect from 13 May 2026 for a four-year term, and to remunerate his mandate in accordance with the Company's remuneration policy. This appointment is subject to the suspensive condition of approval by the General Meeting of Shareholders of Wereldhave NV (registered office in the Netherlands, Amsterdam, Nieuwe Passeerdersstraat 1, Chamber of Commerce no. 27083240), to be held on 13 May 2026, of his appointment as a director of Wereldhave NV.

All these items were approved at the Ordinary General Meeting of Shareholders.

Forecast

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 2025. Taking into account the results of the first quarter, the Company confirms this forecast.

However, given the uncertainties arising from the (inter)national context (geopolitical tensions, fluctuations in 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 earnings guidance should be viewed with the necessary 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.

The Board of Directors of Wereldhave Belgium NV

Financial calendar 2026

Dividend 2025 payment	Friday 24 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

Vilvoorde, 16 April 2026

Wereldhave Belgium SA

About Wereldhave Belgium

Wereldhave Belgium is a Belgian regulated real estate company (GVV/SIR) with a retail portfolio of more than € 1.2 billion. The portfolio includes shopping centers, retail parks, and offices in Belgium and the Grand Duchy of Luxembourg. These locations welcome more than 30 million visitors each year.

Wereldhave Belgium operates in Belgian cities such as Nivelles, Liège, Kortrijk, Tournai, Charleroi, and Genk, as well as in Schiède and Pommerloch (Grand Duchy of Luxembourg). The portfolio is primarily located on the outskirts of urban areas, where accessibility, scale, and complementarity with city centers are key. These locations combine a stable tenant mix with strong local anchoring.

Wereldhave Belgium combines investment strength with operational expertise. The company manages its assets in-house and actively drives leasing, marketing, and value creation. On-site teams ensure a strong local presence, supported by a central organization that safeguards efficiency and consistency.

The strategy is built on the LifeCentral vision. The focus is on developing accessible and sustainable places where retail, leisure, and services come together. Growth is driven by targeted acquisitions and continuous investment in the existing portfolio.

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