

A man and a woman are jogging along a path in a park. The woman is on the left, wearing a light grey zip-up hoodie and dark leggings. The man is on the right, wearing a dark grey and black zip-up hoodie and blue shorts. They are both smiling and looking towards the right. The background is filled with trees with bright yellow autumn leaves, and the sun is shining from the upper right, creating a warm, golden glow. A large, semi-transparent white triangle is overlaid on the image, pointing downwards.

Wereldhave

Q3 2025

Trading update 4 November 2025

better everyday life, better business

Key messages

On the back of solid operational results, FY 2025 DRPS guidance raised to € 1.80-1.85 (previously € 1.75-1.85)

Like-for-like net rental income growth in core countries 4.3%, driven by positive leasing spreads and growth in other rental income

Strategic partnership signed with Ocean Outdoor in the Netherlands for multimedia network with over 150 digital screens, boosting other rental income as of 2026

First lease signed with popular and expanding off-price retailer TK Maxx for 2,000 m² in Tilburg

With delivery of Full Service Center Shopping Nivelles, Wereldhave's 10th FSC transformation was completed

Message from our CEO

Since business operations remain strong and general expenses are stable, we are raising our FY 2025 direct result per share (DRPS) guidance to € 1.80-1.85 (previously € 1.75-1.85). Like-for-like net rental income continues to grow by 4.3% in our core countries, driven by increasingly positive leasing spreads and growth in other rental income. Income from solar panels, EV charging, specialty leasing and digital screens is accelerating, as advertising values increase and the cost of equipment declines. In Q3, we signed a strategic partnership with Ocean Outdoor in the Netherlands to realize a media network with over 150 digital screens. This partnership will begin in 2026 and adds at least € 0.03 to our DRPS on an annualized basis. In the core countries, we have seen the quarterly footfall grow in Q3 with healthy 5.3%, compared with the same quarter last year.

Occupier markets are improving in both the Netherlands and Belgium, despite some smaller Belgian bankruptcies (Claire's, four stores and Poppix, one store). We have arranged replacements with positive leasing spreads for all units affected by these bankruptcies. We are delighted to announce that TK Maxx, a leading and fast-growing off-price retailer, has signed a lease for a 2,000 m² store at Pieter Vreedeplein in our Full Service Center in Tilburg, the Netherlands. Set to open in the spring of 2026, TK Maxx will further strengthen the retail mix and overall offering in Tilburg. In addition, this 10-year contract will enhance the value of our property in Tilburg.

Looking at regulatory developments across Europe, several European countries are now starting to impose tax on goods imported from outside the EU, primarily from China. Following moves by the French government, the Netherlands is proposing a € 2 handling fee for e-commerce packages from 2026. In our view, these developments will generate more store traffic and increase physical retailer sales particularly in the low-cost everyday life segment.

As part of our capital rotation strategy, we expect to sell Full Service Center (FSC) Sterrenburg in Q4 at book value, with the asset transfer planned for December. This deal combined with previous Dutch disposals this year will help to bring our loan-to-value ratio down further toward 42-43% at year-end.

We recently celebrated the successful completion of our FSC Nivelles redevelopment in Belgium. The center is 100% let and also celebrated its 50th anniversary. It has been part of Wereldhave's portfolio since its delivery in 1975. Its additional food and beverage (F&B) space, new operators and an improved look and feel will start contributing to its performance in Q4.

Our first joint venture in Zoetermeer, Netherlands, was successfully integrated into our operations and processes in Q3 and contributed positively to our Q3 results. As previously mentioned, we are continuing to work on a potential Belgian acquisition, which is expected to close in Q4 2025. With several assets on the market in Belgium and the benefits of a REIT regime (GVV), we expect to close more deals in 2026. In the Netherlands we are aiming for more joint ventures, with targeted equity stakes of 10-25%, like our acquisition of Stadshart Zoetermeer in June 2025.

Matthijs Storm, CEO

Amsterdam, 4 November 2025

Summary

Key IFRS financial measures (x € 1,000 unless otherwise stated)

	9M 2025	9M 2024	Change
Gross rental income	137,287	124,447	10.3%
Net rental income	113,806	103,369	10.1%
Result	66,976	109,811	-39.0%
Basic earnings per share (in €)	1.26	2.01	-37.3%
Weighted average number of ordinary shares outstanding	45,651,395	43,637,743	4.6%

	30 Sep 2025	31 Dec 2024	Change
Investment property	2,374,749	2,252,391	5.4%
Cash and cash equivalents	29,532	18,316	61.2%
Interest-bearing liabilities	1,079,356	953,142	13.2%
Equity attributable to shareholders	1,068,025	1,021,916	4.5%

EPRA and other performance measures (x € 1,000 unless otherwise stated)

	9M 2025	9M 2024	Change
Direct result	74,284	67,263	10.4%
Indirect result	-7,308	45,548	-116.0%
Direct result per share (€)	1.36	1.30	4.6%
Indirect result per share (€)	-0.10	0.71	-114.1%
Total return based on EPRA net tangible assets per share (€)	0.92	2.07	-55.6%
Dividend per share (€)	1.25	1.20	4.2%
Interest coverage ratio	4.1x	4.1x	0.0%
EPRA earnings per share (€)	1.28	1.24	3.2%
EPRA cost ratio including direct vacancy costs (%)	20.8%	22.4%	-1.6 pp

	30 Sep 2025	31 Dec 2024	Change
Net debt	1,049,824	934,826	12.3%
Net loan-to-value (%)	44.7%	41.8%	2.9 pp
EPRA loan-to-value (%)	48.8%	46.8%	2.0 pp
IFRS net asset value per share (€)	23.16	23.43	-1.1%
EPRA net tangible assets per share (€)	23.10	23.43	-1.4%
EPRA net reinstatement value per share (€)	26.47	26.74	-1.0%
EPRA net disposal value per share (€)	23.04	23.51	-2.0%
Number of ordinary shares in issue	46,396,667	43,876,129	5.7%
Number of ordinary shares for net asset value	46,115,595	43,619,965	5.7%
EPRA vacancy rate total portfolio (%)	3.9%	3.4%	0.5 pp

Shopping Centers portfolio metrics

	30 Sep 2025	31 Dec 2024	Change
Like-for-like net rental income growth (%)	4.1%	3.9%	0.2 pp
Occupancy rate	96.7%	97.3%	-0.6 pp
Footfall growth	4.5%	5.5%	-1.0 pp
Proportion of mixed-use Benelux (in m2)	16.1%	14.7%	1.4 pp

Operations

Netherlands

Market sentiment in the Netherlands is positive, with some retailers and mixed-use parties looking to expand their footprint. While signings take time, activity levels are high and the leasing pipeline is solid.

At Cityplaza Nieuwegein, new F&B concepts, Café de Burcht and De Pannenkoe, are part of the FSC transformation plan. Another valuable mixed-use addition to Cityplaza is the agreement with the De Roerdomp health center, set to open in Q1 2026.

In Stadshart Zoetermeer, our joint venture with Sofidy, we hit the ground running and signed new leases with sneaker specialist Snipes and fashion formula Gerry Weber.

As part of a broader initiative to grow other rental income, we signed an exclusive partnership with Ocean Outdoor Netherlands to install over 150 digital advertising screens across 11 shopping centers and FSCs. The new network will launch in early 2026 and is expected to have a positive annualized impact on Wereldhave's DRPS of at least € 0.03.

Belgium

In Q3 we marked the completion of our 10th FSC, Shopping Nivelles in Nivelles, along with its 50th anniversary and the 30th anniversary of Belle-Île in Liège.

The Belgian retail market remains stable, with solid leasing activity and good progress in re-letting former bankruptcies, with all Casa units in Belgium now re-let, and the re-letting of former Claire's units expected to be completed in the coming months.

New signings include Bestseller Group brand Vila, which signed for new locations in Nivelles and Liege, and Vero Moda in Shopping Nivelles, ONLY taking a new and larger unit in Nivelles and Genk. ONLY & SONS will move into the former ONLY space, giving a clear sign of its trust and confidence in the center. Meanwhile, iServices will open new mobile repair and refurbishment boutiques at Les Bastions and Shopping Nivelles, and Devred is enhancing the fashion offer at Belle-Île. Prego, one of the most expansive fresh food concepts on the market, opened in Nivelles and in Les Bastions Tournai.

Luxembourg

The new centers and teams in Luxembourg are now fully up to speed with our Wereldhave operating model and processes. As announced previously, key lease renewals were signed with Medi-Market in both centers and with Veritas in Knauf Schmiede.

We are currently working on several new leasing opportunities, with encouraging early signs of interest from potential partners. In parallel we are finalizing plans to transform both assets into FSCs, in line with our LifeCentral strategy, to drive long-term value and commercial performance.

France

The French retail market remains uncertain following political developments in Q3, which has weighed on consumer confidence. Despite this, we delivered a strong commercial performance, signing seven leases during the quarter – matching the volume of the entire first half of the year – resulting in an increase in occupancy to 96.8% (+40 bps).

Our recent leasing and asset enhancement initiatives are clearly delivering results. For example, the openings of New Yorker and six new kiosks at Côté Seine in Paris have significantly enhanced the customer experience, driving a solid 5.5% increase in footfall in the year-to-date. In Bordeaux, our Mériadeck center has completed the upgrade of its F&B offer with the addition of three new kiosks, while we continue to work on further asset optimizations for the first floor to be implemented in 2026.

Occupancy rates

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Belgium	97.5%	99.0%	98.6%	98.2%	97.8%
Luxembourg ¹	n.a.	n.a.	95.2%	97.8%	97.3%
Netherlands	95.4%	96.2%	95.1%	95.8%	95.8%
Core portfolio	96.3%	97.3%	96.4%	96.9%	96.7%
France	95.3%	96.9%	96.9%	96.4%	96.8%
Shopping centers	96.2%	97.3%	96.5%	96.9%	96.7%
Offices (Belgium)	85.8%	85.4%	85.4%	85.2%	85.1%
Total portfolio	95.6%	96.6%	95.8%	96.2%	96.1%

¹ Excluding rental guarantees

Overview operational performance

	# of contracts	Leasing volume	MGR vs. ERV	MGR uplift	Occupancy rate	LFL NRI growth
Shopping centers						
Belgium	46	10.9%	6.6%	3.5%	97.8%	7.1%
Luxembourg	5	3.8%	8.2%	0.0%	97.3%	n.a.
Netherlands	79	8.7%	10.2%	0.7%	95.8%	2.1%
Core portfolio	130	9.0%	8.4%	1.8%	96.7%	4.3%
France	14	7.2%	-8.2%	-6.0%	96.8%	1.6%
Total	144	8.9%	7.4%	1.7%	96.7%	4.1%

Change in visitors (yoy comparison of quarterly figures)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Shopping centers					
Belgium	3.0%	4.0%	-0.2%	1.6%	1.5%
Luxembourg	n.a.	n.a.	-1.0%	3.1%	-1.0%
Netherlands	6.3%	5.0%	2.8%	4.8%	7.9%
Core portfolio	5.5%	4.7%	1.9%	3.9%	5.3%
France	6.7%	9.9%	-2.5%	2.1%	1.0%
Overall	5.6%	5.4%	1.3%	3.7%	4.6%

Improving customer experience

We continue to enhance the visitor's end-to-end experience by improving the customer journey across our centers.

At Les Bastions, we are implementing our new public seating and green concept, while at Ring Shopping Genk, a new outdoor eat&meet area will soon be completed.

In the Kronenburg center in Arnhem, both the indoor and outdoor eat&meet areas have been completed and tenants are now open. Implementation of the play & relax kids' playground is scheduled for January 2026.

Full Service Center transformations

In line with our LifeCentral strategy, we are continuing to transform our centers into Full Service Centers. FSCs are our new concept for retail real estate, where daily life tenants providing consumers with basic needs are combined with mixed-use tenants, including restaurants, healthcare, gyms and cinemas. Following the delivery of FSC Shopping Nivelles in October, 10 of our commercial centers qualify as FSCs. We have now invested over 85% of our planned LifeCentral capital expenditure.

We have decided to further phase the transformation of Kronenburg due to the center's current strong performance and the capex requirements for the remainder of the transformation. Full completion of the FSC transformation is now expected in 2027 or 2028.

Our LifeCentral strategy is the bedrock of our performance and our aim is for mixed-use tenants to occupy at least 18% of the floorspace in our centers. The mix of daily-life shopping and mixed-use tenants builds resilience into our centers should the economy worsen and consumers make fewer non-essential purchases.

Environmental, Social & Governance (ESG)

At Wereldhave we are committed to the transparent reporting of our sustainability efforts and progress. We are proud that the European Public Real Estate Association (EPRA) recognized these efforts by awarding us the EPRA Sustainability Best Practices Recommendations (sBPR) Gold Award for the 10th consecutive year. With a score of 88/100, we were awarded a 4-star rating from the Global Real Estate Sustainability Benchmark ('GRESB'). We have identified the reasons for the difference of 4 points compared to last year and we will take the necessary actions to achieve the 5-star rating again next year.

As part of our broader climate mitigation strategy, we have successfully renewed and insulated the roofs of our shopping centers in Nieuwegein, Roosendaal and Arnhem in the Netherlands. These upgrades include installing insulation materials to improve energy efficiency and indoor comfort. Additionally, work has begun at our Presikhaaf Center in Arnhem to replace the skylight across the entire shopping center. This project is expected to reduce heat loss by 54%. Both projects contribute to our Paris Proof roadmap.

Wereldhave has set out a roadmap to 2030 under its ESG program, A Better Tomorrow.

A Better Tomorrow

A Better Tomorrow was developed to provide a roadmap from 2020 to 2030. It aligns with our Sustainable Development Goals (SDGs) and includes elements from leading ESG benchmarks such as GRESB and BREEAM.

The program is based on three focus areas, each with clear ambitions:

- Better Footprint – reduce carbon emissions by 30% by 2030 for all m² under Wereldhave's operational control (SBTi approved) and become Paris Proof by 2045 (DGBC approved)
- Better Nature – 100% of assets to have action plans to mitigate the physical effects of climate change and double the surface area of vegetation roofs and green spaces
- Better Living – contribute at least 1% of net rental income to socio-economic and social inclusion initiatives, and aim for zero safety incidents at Wereldhave centers

Outlook

Due to strong business operations combined with stable general expenses, we are raising our FY 2025 DRPS guidance to € 1.80-1.85 (previously € 1.75-1.85).

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.

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 the 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 the current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV) is calculated based on loan covenants and 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 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 the Indirect result attributable to shareholders by the weighted average number of shares.

Interest coverage ratio is the ratio of net rental income and 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 the 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 foreign exchange derivatives, to the aggregate value of investment properties, including assets held for sale, as well as property leased out under finance lease, 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 the beginning of the 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).

