

Wereldhave

Q1 2026

Trading update 17 April 2026

better everyday life, better business

Key messages

Quarterly direct result per share (DRPS) € 0.45, +2% compared with prior year period

Occupancy shopping centers 97.5%, up 1.0 percentage point (pp) compared with Q1 2025

Quarterly Full Service Center footfall +2.0% compared with prior year period

€ 12m in strategic acquisitions closed, funded through issuance of new shares, resulting in a 0.2 pp improvement in loan-to-value

Refinancing of € 250m revolving credit facility (RCF) completed, at improved terms, with a tenor of five years plus extension options up to seven years

Despite ongoing geopolitical tensions, we remain confident in our 2026 DRPS forecast of € 1.85-1.95

Message from our CEO

In a quarter during which the news was dominated by war in the Middle East, our operations continued to perform well. Full Service Center footfall for the quarter was up 2.0% and our occupancy rate remained high at 97.5% (+1 percentage point compared with Q1 2025). Cash collection remained strong at 98%. Several retail chains are expanding in the Benelux, while online sales growth stalled over the past 12 months. The Netherlands, which leads Europe in broadband access, was among the earliest nations to embrace the internet and is now naturally one of the first to see a slowdown in online sales growth.

We completed the refinancing of our € 250m revolving credit facility with three Dutch banks in February, on more favorable terms, with a tenor of five years and extension options up to seven years. As a result, with a debt maturity of four years, no significant debt repayments the coming years and only € 8m in committed capital expenditure, we should be well positioned should the conflict in the Middle East persist. During the Covid and energy crises of recent years, our convenience-focused portfolio (with two thirds of rental income related to the resilient daily life retail sector) also outperformed the market in terms of footfall and sales.

This year, we strengthened our portfolio by making two smaller strategic acquisitions, both financed by issuing new shares (contribution in kind). In Charleroi, we acquired the supermarket anchor unit which was not part of the Q4 2025 acquisition of the Ville2 shopping center. We now own the entire center and are in the process of adding a combination of food outlets and big box retail to the acquired unit. In the Overvecht shopping center in Utrecht, we recently acquired the fully-let 3,340 m² HEMA-unit at a net initial yield of 9%, adding to our existing 2,900 m² in the center. The two transactions combined improve our bargaining power, while our loan-to-value ratio (LTV) improved, declining by 0.2 percentage points.

We are working on the Full Service Center (FSC) transformations of Cityplaza in Nieuwegein, the former Polderplein-part of FSC Vier Meren in Hoofddorp, and Knauf Shopping Schmiede in Luxembourg (acquired in 2025). In the latter, we have already expanded two shops and renewed their leases, and we shortly expect to sign the first larger mixed-use lease on the first floor.

We are making good progress on growing Other Income across our core markets, supported by solid commercial traction. In the Netherlands, all Ocean digital media screens across our portfolio are now installed and fully operational. In addition, we have announced new commercial partnerships with Amazon for delivery lockers at six of our Dutch centers, and with Statiegeld Nederland for deposit-refund containers at multiple locations. In Belgium and Luxembourg, we have signed agreements with three partners to develop and install delivery locker 'hubs' in the parking areas of all our centers and retail parks, with installation planned for the second half of the year.

In the remainder of 2026, we aim to close one or two more joint ventures in the Netherlands (for either existing or new assets) and an acquisition in Belgium. Such deals should offer earnings accretion while maintaining a strong balance sheet or, if mainly financed by equity, further reducing our LTV ratio.

Given our performance in the first quarter, we are confident about reiterating our forecast for the full-year direct result per share of € 1.85-1.95.

Matthijs Storm, CEO

Amsterdam, 17 April 2026

Summary

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

	Q1 2026	Q1 2025	Change
Gross rental income	48,543	45,634	6.4%
Net rental income	38,967	37,014	5.3%
Result	21,261	20,030	6.1%
Basic earnings per share (in €)	0.36	0.36	0.0%
Weighted average number of ordinary shares outstanding	46,174,053	44,772,425	3.1%

	31 Mar 2026	31 Dec 2025	Change
Investment property	2,448,509	2,439,143	0.4%
Investments in associates	17,980	17,593	2.2%
Cash and cash equivalents	45,197	105,561	-57.2%
Interest-bearing liabilities	1,056,877	1,121,778	-5.8%
Equity attributable to shareholders	1,110,356	1,087,242	2.1%

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

	Q1 2026	Q1 2025	Change
Direct result	25,370	23,748	6.8%
Indirect result	-4,109	-3,718	-10.5%
Direct result per share (€)	0.45	0.44	2.3%
Indirect result per share (€)	-0.09	-0.08	-12.5%
Total return based on EPRA net tangible assets per share (€)	0.34	0.02	1600.0%
Dividend per share (€)	-	-	-
Interest coverage ratio	4.1x	4.1x	-
EPRA earnings per share (€)	0.43	0.41	4.9%
EPRA cost ratio including direct vacancy costs (%)	22.3%	23.4%	-1.1 pp

	31 Mar 2026	31 Dec 2025	Change
Net debt	1,011,680	1,016,217	-0.4%
Net loan-to-value (%)	42.0%	42.5%	-0.5 pp
EPRA loan-to-value (%)	46.6%	47.5%	-0.9 pp
IFRS net asset value per share (€)	23.94	23.58	1.5%
EPRA net tangible assets per share (€)	23.87	23.53	1.4%
EPRA net reinstatement value per share (€)	26.97	26.61	1.4%
EPRA net disposal value per share (€)	23.94	23.48	2.0%
Number of ordinary shares in issue	46,659,728	46,396,667	0.6%
Number of ordinary shares for net asset value	46,378,656	46,115,595	0.6%
EPRA vacancy rate total portfolio (%)	3.1%	2.8%	0.3 pp

Shopping Centers portfolio metrics

	31 Mar 2026	31 Dec 2025	Change
Like-for-like net rental income growth (%)	2.5%	6.4%	-3.9 pp
Occupancy rate	97.5%	97.7%	-0.2 pp
Footfall growth	1.3%	1.8%	-0.5 pp
Proportion of mixed-use Benelux (in m2)	16.4%	16.4%	0.0 pp

Operations

Netherlands

Leasing activity remained solid in Q1, driven by continued demand from value-oriented and fashion retailers, alongside a growing share of mixed-use and food and beverage (F&B) concepts.

At Middenwaard in Heerhugowaard, fashion retailer Van Uffelen committed to a 700 m² unit. In addition, terStal signed a new lease in Stadshart Zoetermeer, further reinforcing the value-focused retail mix.

Five new leases were signed for FSC De Koperwiek in Capelle aan den IJssel. Additions include F&B concepts 30ml Coffee & Food, The Duck Truck, and Tokootje, alongside retail brands Lucardi and Jones & Jones.

At Full Service Center Vier Meren Hoofddorp, Claudia Sträter signed for and opened a new store. Jeans Centre signed a new long-term lease in Kronenburg, Arnhem.

Key openings were celebrated at City-Center Tilburg, where Dutch fashion retailers The Sting and Cotton Club opened their doors to a big audience in March.

Following the announcement in 2025 of our partnership with digital advertiser Ocean Outdoor, all media screens are now fully installed and operational across the Dutch portfolio. In addition, we announced a partnership with Amazon to roll out delivery lockers in six centers, enhancing visitor convenience and supporting sustainable last-mile delivery.

Belgium

Commercial occupier sentiment remained positive in the first quarter, with retailers and F&B operators continuing to pursue selective expansion, particularly in dominant shopping centers. Demand is strongest for convenience, food & beverage, and services, while fashion retailers are expanding again in prime locations.

At Full Service Center Les Bastions in Tournai, we secured key lease renewals with JD Sports and Delcambe. In addition, we signed new leases with an independent Italian food-concept and with O'Tacos, marking the return of the brand to the center.

At Shopping 1 in Genk, we signed a new lease with iServices, representing iServices' fourth location within our Belgian portfolio, confirming the strength of our platform for growing retail concepts. At Stadsplein Genk, lease renewals were agreed with H&M and LolaLiza, reaffirming the center's strong fashion offering.

Our key tenant MediaMarkt has signed for a relocation to a new unit in Retail Park De Mael in Bruges, while toy formula Dreamland is the new tenant for the former 2,600 m² MediaMarkt unit.

Finally, Ville2 has now been fully onboarded, with the asset and local team successfully integrated into Wereldhave's operations, marking an important step in the expansion of our Belgian portfolio.

Luxembourg

Knauf Shopping Pommerloch remains fully let and continues to perform strongly, reflecting its solid tenant mix and sustained attractiveness to both retailers and visitors.

Knauf Shopping Schmiede began its transformation into a Full Service Center, with several new leasing opportunities under negotiation. We have made initial progress with the installation of new signage and are preparing to install new public seating and commercial signage.

France

Our performance in France reflects stable operations and continued progress in optimizing the tenant mix. Despite a temporary deterioration in French market sentiment linked to local elections in March, footfall remained stable with a modest increase of 0.3% over the period.

At Côte Seine, Carrefour was replaced by Intermarché in March, ensuring continuity in the convenience offering. The center continues to show strong momentum following recent openings by New Yorker and Jack & Jones. In addition, a new Fram travel agency will open on the first floor.

At Mériadeck in Bordeaux, we signed a long-term lease extension with IKEA. In addition, we delivered a new unit for King Jouet and are currently preparing the opening of Chaussée.

Occupancy rates

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Belgium	98.6%	98.2%	97.8%	98.3%	97.9%
Luxembourg	95.2%	97.8%	97.3%	97.2%	98.3%
Netherlands	95.1%	95.8%	95.8%	97.4%	97.1%
Core portfolio	96.4%	96.9%	96.7%	97.8%	97.6%
France	96.9%	96.4%	96.8%	97.0%	97.2%
Shopping centers	96.5%	96.9%	96.7%	97.7%	97.5%
Offices (Belgium)	85.4%	85.2%	85.1%	87.4%	85.3%
Total portfolio	95.8%	96.2%	96.1%	97.2%	96.9%

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	9	2.4%	1,341	0.7%	6	8.4%	1.4%
Luxembourg	2	1.6%	244	23.5%	46	3.3%	n.a
Netherlands	34	3.8%	2,785	-0.1%	-2	9.3%	4.2%
Core portfolio	45	3.0%	4,370	1.5%	50	8.7%	2.9%
France	3	0.7%	80	-47.7%	-18	-20.2%	-3.5%
Total	48	2.9%	4,450	0.9%	32	8.0%	2.5%

Change in footfall (yoy comparison of quarterly figures)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Shopping centers					
Belgium	-0.2%	1.6%	1.5%	2.0%	1.5%
Luxembourg	-1.0%	3.1%	-1.0%	-0.5%	2.2%
Netherlands	2.8%	4.8%	3.9%	2.0%	1.3%
Core portfolio	1.9%	3.9%	3.0%	1.9%	1.4%
France	-2.5%	2.4%	0.7%	0.5%	0.3%
Overall	1.3%	3.7%	2.7%	1.7%	1.3%

Improving customer experience

We continue to enhance the visitor experience by further optimizing the Customer Journey across our centers. In Kronenburg Arnhem, the new eat&meet square was completed with the addition of a play & relax area. At FSC Vier Meren, we developed and celebrated the opening of the Point. This is a new service hub for both visitors and tenants, including parcel services provided in collaboration with ViaTim, designed to optimize costs and staffing. In addition, a new Health House kiosk developed in-house has been let, installed and opened.

Full Service Center transformations

Full Service Center transformations are undertaken on a step-by-step basis – an agile approach that reduces risks during development. Nine of our commercial centers currently qualify as FSCs. The Full Service Center transformation of Cityplaza (Netherlands) is ongoing. With that, the initial LifeCentral capital expenditure program is nearing completion. We will apply the transformation process and lessons learned from our LifeCentral growth phase to drive value in our newly acquired centers. As such, we began the transformation of Knauf Shopping Schmiede (Luxembourg) and LifeCentral transformation plans have been developed for Knauf Pommerloch (Luxembourg) and Ville2 (Belgium).

Environmental, Social & Governance (ESG)

A Better Tomorrow

Wereldhave is committed to sustainability and has set out a roadmap to 2030 under its environmental, social and governance (ESG) program, 'A Better Tomorrow'.

'A Better Tomorrow' aligns with the Sustainable Development Goals (SDGs) relevant to Wereldhave and includes elements from leading ESG benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB) and the Building Research Establishment Environmental Assessment Method (BREEAM). The 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 and reduce our building-related footprint by 94% by 2050, based on Carbon Risk Real Estate Monitor (CRREM) methodology
- Better Nature – 100% of high-risk assets to have adaptation plans to mitigate the physical effects of climate change and double the surface area of rooftop vegetation 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

In Q1 2026, following progress on reducing emissions, Wereldhave defined a new long-term carbon reduction target. Wereldhave aims to reduce building-related scope 1, 2 and 3 emissions by 94% by 2050 (location-based), using 2024 as a baseline year. Additionally, Wereldhave aims to decrease the energy intensity per square meter by 42% by 2050 compared with the 2024 baseline. Both targets are aligned with the CRREM methodology, which provides sector-specific decarbonization pathways. To achieve these targets, roadmaps aligned with the Paris Climate Agreement have been developed for all centers across our portfolio. These roadmaps cover the path until 2050 and are recalibrated every year. They prioritize energy efficiency, increased use of renewable energy, and continued collaboration with both tenants and suppliers to minimize upstream and downstream emissions.

Outlook

Despite ongoing geopolitical tensions, we remain confident in our 2026 forecast for direct result per share 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 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)

