

**PRESS RELEASE\***  
**STATUTORY HALF-YEARLY RESULTS AS AT 30/06/2024**

**PORTFOLIO GROWTH & INCREASE IN OCCUPANCY RATE**  
**APPRECIABLE ECONOMIC PERFORMANCE IN THE 1<sup>st</sup> HALF OF 2024**

**KEY FIGURES**

|   |   |  |
|---|---|--|
| <b>97.64%</b><br>OCCUPANCY RATE <sup>1</sup>                | <b>+10.6%</b><br>CHANGE IN RENTAL INCOME <sup>2</sup> | <b>+5.01%</b><br>CHANGE IN THE INVESTMENT<br>VALUE OF THE PORTFOLIO <sup>3,4</sup> |
| <b>+2.3%</b><br>CHANGE IN ADJUSTED<br>EARNINGS <sup>2</sup> | <b>47.9%</b><br>DEBT RATIO                            | <b>7.69%</b><br>POTENTIAL RETURN <sup>3,5</sup>                                    |

**PROPERTY & FINANCIAL PERFORMANCE**

**RENTAL INCOME: €12,186k** as compared to €11,017k as at 30-06-2023 **(+10.6%)**

**PORTFOLIO FAIR VALUE: €333,256k** as compared to €317,234k as at 31-12-2023 **(+5.05%)**

**OPERATING RESULT FROM PROPERTIES: €9,477k** as compared to €7,782k as at 30-06-2023 **(+21.8%)**

**EPRA EARNINGS (PER SHARE): €1.80**

**EPRA NAV (NRV) (PER SHARE): €52.74**

**SIGNIFICANT BUSINESS EVENTS DURING THE 1<sup>ST</sup> HALF OF THE 2024 FINANCIAL YEAR**

The first half of 2024 continued to be marked by the geopolitical conflicts between Russia and Ukraine and between Israel and Palestine, with consequences for the macro-economy in terms of inflation, uncertainties over financing rates and a certain feverishness in the financial markets.

**WEB** closed its first half of the 2024 financial year with improved operating results. This reflects both a positive assessment of our commercial offering and the company's sound management, while keeping costs under control despite a difficult macro-economic environment.

During the financial year, **WEB** recorded a particularly sustained **rental activity**, signing 32 new leases and renewing 3 leases in its portfolio. These were concluded on rental terms in line with those prevailing before the pandemic.

On 23 April 2024, the Extraordinary General Meeting approved the proposed **mergers** of SA Le Beau Bien and SA Grafimmo. As part of these mergers, **WEB** issued 336,545 new shares.

The **occupancy rate** was 97.64%, up from 96.54% at 31 December 2023. The fact that the occupancy rate has been maintained at a high level reflects **WEB's** policy of proactive and local management.

**WEB** is continuing to implement its **ESG policy**, which it intends to develop by setting up an in-house team supervised by Deloitte.

As part of its collaboration with CO2 Logic, **WEB** has received the first comparative results between 2022 and 2023 concerning the scope 1 and scope 2 emissions of its registered office and has recorded a **23.5% reduction**

**in its emissions** per full-time equivalent. WEB intends to continue its efforts in the current financial year, in particular through its strategy of electrifying its vehicle fleet.

From an **environmental** point of view, new initiatives have been taken to optimise the energy performance of certain buildings and to enable the installation of solar panels. New partnerships have been set up to continue the installation of electric charging points in its portfolio to meet consumer expectations.

As regards its **Governance**, although WEB is not legally required to set up an Appointment and Remuneration Committee as it meets two of the three legal exclusion criteria, the Board of Directors meeting on 04 January 2024 set up an **Appointment and Remuneration Committee** as part of its mandate as the Sole Director of WEB. It is composed of 3 members, namely Daniel WEEKERS, Chairman, Jacques PETERS and Jean-Jacques CLOQUET.

### CHANGES IN THE INVESTMENT PROPERTY PORTFOLIO<sup>3</sup>

At 30 June 2024, **WEB** held a diversified portfolio of almost 332,000 m<sup>2</sup> of buildings.

The fair value of the property portfolio is €**333,256k**, while the investment value is €**343,588k**, an increase of 5.01% on a half-yearly basis, while the current potential return<sup>5</sup> is 7.69%.

Net **rental income** was €12,291k, compared with €11,065k for the same period last financial year (+11.1%, or +€1,226k).

**WEB** invested €1,841k in improvements and renovations to its property portfolio during the 1<sup>st</sup> half of 2024. These investments were planned and monitored very carefully, in line with the Company's strategy.

### CHANGE IN STATUTORY FINANCIAL RESULTS AT 30/06/2024

| Profit or loss (in thousand €) | 30/06/2024 | 30/06/2023 |
|--------------------------------|------------|------------|
| Rental income                  | 12,186     | 11,017     |
| Net rental result              | 12,291     | 11,065     |
| Property result                | 12,032     | 10,302     |
| Operating income from property | 9,477      | 7,782      |
| Financial result               | -1,818     | -1,965     |
| Net result                     | 5,483      | 7,523      |
| Corrected result               | 5,822      | 5,693      |

The **property result** amounted to €12,032k, compared with €10,302k for the same period last year, an increase of 16.8%, thanks to the combination of rent indexation, the acquisition of the Espace 98 shopping centre in August 2023, the merger operations carried out in April 2024, the maintenance of a high occupancy rate and the improvement in the re-invoicing of rental expenses and taxes on let properties.

**Operating income from property** rose by 21.8% to €9,477k, compared with €7,782k for the same period last year, thanks to a tight control of property expenses, despite the increase in the remuneration of the governing bodies.

| BALANCE SHEET (in thousand €)               | 30/06/2024     | 31/12/2023     |
|---|----------------|----------------|
| <b>Assets</b>                               | <b>340,245</b> | <b>322,445</b> |
| Investment properties available for rent    | 323,617        | 307,087        |
| Investment properties meant for sale        | 9,639          | 10,146         |
| Current financial assets                    | 2,272          | 2,310          |
| Trade receivables                           | 2,900          | 1,270          |
| Cash and cash equivalents                   | 314            | 321            |
| Other current assets                        | 1,503          | 1,311          |
| <b>Shareholders' equity and liabilities</b> | <b>340,245</b> | <b>322,445</b> |
| Shareholders' equity                        | 176,168        | 167,508        |
| Non-current financial debts                 | 127,987        | 124,040        |
| Current financial debts                     | 29,359         | 26,712         |
| Other liabilities                           | 6,731          | 4,185          |
| <b>Debt ratio</b>                           | <b>47.92%</b>  | <b>47.52%</b>  |

## AUDITOR'S REPORT

The statutory auditor, PwC, represented by Mr Didier MATRICHE, has carried out a limited review of WEB's interim financial statements and has issued an unqualified report thereon dated 23 September 2024.

## OUTLOOK

Based on the situation at 30 June 2024, **WEB** confirms its objectives for the 2024 financial year.

The fact that the occupancy rate has been maintained at a high level reflects the company's policy of proactive management and close relations with the tenants of its property portfolio, which it intends to pursue.

**WEB** also intends to maintain its strategy of controlling its debt ratio, hedging interest rate risk, growth and investment, and developing its ESG commitment.

Given the current context, **WEB** will remain cautious in the choices it makes to guarantee its economic development.

The Board of Directors has examined the potential risks and uncertainties that may influence the Company's future activities and the choice of its future investments.

Without prejudice to a substantial deterioration in the socio-economic context, **WEB** should be able to propose a gross dividend equivalent to that of the previous financial year.

## FINANCIAL CALENDAR

|  |            |
|--|------------|
| Closing of the 2024 financial year   | 31/12/2024 |
| Publication of the annual financial results for the 2024 financial year <sup>6</sup> | 14/03/2025 |
| Online publication of the Annual Financial Report for the 2024 financial year        | 14/03/2025 |
| Ordinary General Meeting of Shareholders (OGM)                                       | 22/04/2025 |
| <b>Dividend for the 2024 financial year</b>  |            |
| • Publication of the dividend for the 2024 financial year <sup>6</sup>               | 23/04/2025 |
| • Ex-date  | 01/05/2025 |
| • Record date  | 02/05/2025 |
| • Payment date   | 05/05/2025 |

The Half-Yearly Financial Report is available on request or on the website [www.w-e-b.be](http://www.w-e-b.be).<sup>7</sup>

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\* Free translation. Only the French version of the document is authentic.



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<sup>1</sup> Passing rents / (passing rents on rented areas + estimated rental value of vacant areas)

<sup>2</sup> as compared to 30/06/2023

<sup>3</sup> on the basis of the property valuer's valuation

<sup>4</sup> as compared to 31/12/2023

<sup>5</sup> The potential return is calculated by dividing the sum of the passing rent (PR) on let areas and the estimated rental value (ERV) on vacant areas by the Investment Value.  $[(PR \text{ on let areas}) + (ERV \text{ on vacant areas})] / (\text{Investment Value})$

<sup>6</sup> publication before the stock market opens

<sup>7</sup> available on 30/09/2024 from 5:45 p.m. onwards