

**PRESS RELEASE\***  
**STATUTORY HALF-YEAR RESULTS AS OF 30-06-2025**

**PORTFOLIO GROWTH**  
**APPRECIABLE ECONOMIC PERFORMANCE IN THE 1ST HALF OF 2025**

**KEY FIGURES**

**95,03%**

**OCCUPANCY RATE<sup>1</sup>**

**+3,75%**

**CHANGE IN RENTAL INCOME<sup>2</sup>**

**+1,31%**

**CHANGE IN THE INVESTMENT  
VALUE OF THE PORTFOLIO<sup>3,4</sup>**

**+2,30%**

**CHANGE IN ADJUSTED  
EARNINGS<sup>2</sup>**

**48,53%**

**DEBT RATIO**

**7,76%**

**POTENTIAL RETURN<sup>3,5</sup>**

**REAL ESTATE & FINANCIAL PERFORMANCE**

**RENTAL INCOME: €12,643k** as compared to €12,186k as at 30-06-2024 **(+3.75%)**

**FAIR VALUE OF THE PORTFOLIO: €341,264k** as compared to €336,471k as at 31-12-2024 **(+1.42%)**

**OPERATING INCOME FROM BUILDINGS: €9,574k** as compared to €9,477k as at 30-06-2024 **(+1.02%)**

**EPRA EARNINGS: €1.69** per share

**EPRA NAV (NRV): €53,27 €** per share

**SIGNIFICANT BUSINESS EVENTS DURINT THE 1ST HALF OF THE 2025 FINANCIAL YEAR**

WEB closes its 2025 half-year financial year with slightly higher operating results despite the difficult macroeconomic context with geopolitical conflicts, and the macroeconomic consequences in terms of inflation, uncertainties about financing rates and a certain feverishness in the financial markets.

During this period, WEB recorded particularly strong leasing activity with the signing of 32 new leases and renewals within its portfolio, concluded on normal rental terms.

WEB SA highlights the resilience of its real estate portfolio. Indeed, the fair value of the real estate portfolio increased from €333,256,311 to €341,264,443 on an annual basis, i.e. an increase of 2.40%.

The investment value is established in a context of low variation in capitalisation rates, with a variation limited to 7 basis points. This change reflects a positive valuation of assets, which is also due to improvement works carried out on certain buildings, in addition to the recent acquisition of a semi-industrial building (see below). It demonstrates the strength and quality of the portfolio, as well as effective asset management.

It is also worth noting the positive impact of €657,175 from clustering on the fair value of the following investment properties:

- Site 17 (Gosselies - Aéroport): + €541k – Reduction in transfer duties from 12.5% to 2.5%;
- Site 33 (Gosselies - Avenue Jean Mermoz): +€258k - Taking into account a new permit and a reduction in transfer duties from 12.5% to 2.5%.

The current potential return stands at 7.76%, i.e. a slight increase (7.69% as at 30-06-2024).

Rental income amounted to €12,643k compared to €12,186k for the previous financial year, i.e. an increase of 3.75% thanks to the combination of rent indexation, the acquisition of the new building in Gosselies, the mergers that took place in April 2024 and the maintenance of a high occupancy rate.

Despite a difficult economic environment, WEB is relatively stable in terms of doubtful debts, reflecting the rigorous monitoring of the teams in place.

The occupancy rate, slightly down to 95.03% compared to 97.63% at 31 December 2024, is explained by structural rental unemployment linked to development projects for which the examination of permits is underway.

The operating profit from buildings slightly increased to €9,573k compared to €9,477k for the same period of the previous year thanks to effective control of real estate expenses.

Despite a slight increase in the debt ratio of 48.53% (+0.61% compared to 30-06-2024), WEB intends to maintain its strategy in terms of interest rate risk hedging, growth, investment and develop its ESG commitment.

WEB has continued to collect energy consumption data from its tenants (based on consumption data collected in 2024) and is actively working on the implementation of systems to secure and make this data collection more reliable.

The results of the carbon study carried out with CO2 Logic confirm that almost 65% of the total kWh are now based on data actually received, compared to around 45% in 2024, providing a much more reliable basis for the analysis.

In terms of greenhouse gas emissions:

1. for WEB's headquarters, a 24% reduction in emissions since 2022 has been noted, which already puts the company halfway to its SBTi target of -42% by 2030;
2. For the wider operations, a reduction of around 15% in emissions is also recorded.

In this regard, of the total CAPEX achieved during the half-year, i.e. €1,649,568, 96% (€1,590,955) are investments that should be considered as improving the energy performance of buildings (and concern, in particular, thermal insulation, the replacement of heating systems by heat pumps, autonomous water treatment or the improvement of acoustic performance).

WEB has entered into agreements with 10 tenants for the installation of photovoltaic panels by them, subject to the signing of an amendment to the initial lease. In return, WEB carried out the complete renovation of the roofs so that it was suitable for the photovoltaic installations.

WEB is considering a collaboration with a specialized partner, who will take care of the installation, management and maintenance of the panels, while enabling the tenants to benefit from green energy on favourable terms.

At the same time, the deployment of electric charging stations in partnership with Dream Energy is progressing. Of the 6 sites identified, 3 planning permits have already been submitted and 16 charging points (superchargers) will be operational from the 1<sup>st</sup> quarter of 2026.

This complements the partnership set up with EDI Network, which had already allowed the installation of 6 (slow) charging points.

On April 22, 2025, the General Meeting of WEPS SA, Sole Director, renewed the mandate of Mrs. Cléonice MASTROSTEFANO as Independent Director.

On May 7, 2025, the Extraordinary General Meeting of WEPS appointed Mr. Benoit Fabry as an independent and non-executive Director for a term ending at the 2027 AGM.

His appointment will enable to support WEB in its growth strategy, to complete the global spectrum of the Board of Directors and to confirm WEB's expertise in the real estate sector while maintaining the legal quota of one third for gender diversity.

Following the fire that occurred on 11 July 2025 in Marcinelle (see press release dated 11-07-2025), the seals were lifted at the beginning of September and investigations are still ongoing. This building is covered in terms of both fire risk and the resulting loss of business.

## **Acquisitions**

On 25 March 2025, WEB SA signed the authentic deed for the purchase of a semi-industrial building located on the Aéroport in Gosselies, adjacent to other SIR buildings. This acquisition, at a price of €2,325,000 excluding transfer costs, was carried out under normal market conditions. In accordance with legal provisions, the building involved in the transaction was valued by the SIR's expert, who determined a fair value of €2,570,000 (excluding transfer costs of 2.5%), resulting in an investment value of €2,634,000.

This is a high-quality, recently built (2002) property comprising  $\pm 2,500$  m<sup>2</sup> of warehouse space and  $\pm 550$  m<sup>2</sup> of office space on a 1 hectare 63 are plot. The site includes  $\pm 77$  are of undeveloped land allowing for additional construction of approximately 3,000-3,500 m<sup>2</sup>. The site is leased to two tenants and generates annual rental income of around €192,000.

## Disposal

The Company has arbitrated its non-strategic properties and has decided to put a few properties up for sale. On 17-04-2025, WEB SA signed a sales agreement with one of its operators subject to various conditions precedent for the sale of part of its commercial complex on rue Neuve Chaussée in Péruwelz.

## DEVELOPMENT OF THE INVESTMENT PROPERTY PORTFOLIO<sup>3</sup>

As at 30 June 2025, **WEB** held a diversified portfolio of nearly 335,000 m<sup>2</sup> of built space.

The fair value of the real estate assets amounted to **€341,264k**, while the investment value amounted at **€351,260k**, representing an increase of 1.42% on a half-yearly basis, with the current potential yield<sup>5</sup> standing at 7.76%.

Net rental income amounted to **€12,613k**, compared with €12,291k for the same period last year (+2.62%).

WEB's property portfolio was the subject of investments in improvements and renovation work amounting to €1,650k during the first half of 2025. These were planned and monitored with the utmost caution, in line with the Company's strategy.

## CHANGE IN STATUTORY FINANCIAL RESULTS AT 30-06-2025

Profit or loss (in €k)	30-06-2025	30-06-2024
Rental income	12,643	12,186
Net rental result	12,613	12,291
Property result	12,270	12,032
Operating income from property	9,574	9,477
Financial result	-3,194	-1,818
Net result	6,010	5,483
Corrected result	5,956	5,822

**Property result** amounted to €12,270k, compared with €12,032k for the same period last year, i.e. an increase of 1.98% due to the combination of rent indexation and the mergers carried out in April 2024.

**Operating income from property** increased by 1.02% to €9,574k compared with €9,477k for the same period last year, thanks to effective control of property expenses.

BALANCE SHEET (in €k)	30-06-2025	31-12-2024
<b>Assets</b>	<b>346,329</b>	<b>340,836</b>
Investment properties available for rent	337,833	335,393
Investment properties meant for sale	3,432	1,079
Current financial assets	625	943
Trade receivables	2,664	1,161
Cash and cash equivalents	352	470
Other current assets	1,423	1,790

<b>Shareholders' equity and liabilities</b>	<b>346,329</b>	<b>340,836</b>
Shareholders' equity	175,600	181,325
Non-current financial debts	144,972	151,084
Current financial debts	18,586	3,454
Other liabilities	7,171	4,973
<b>Debt ratio</b>	<b>48.53%</b>	<b>46.11%</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 24 September 2025.

## OUTLOOK

Based on the situation as at 30 June 2025, WEB confirms its objectives for the 2025 financial year.

The maintenance of the occupancy rate reflects its proactive management policy and close relationship with the tenants of its property portfolio, which it intends to continue.

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

Given the context, **WEB** will remain cautious in the choices to be made to guarantee its economic development.

The Board of Directors has considered the potential risks and uncertainties that may affect the Company's future operations and in the selection 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 2025 financial year	31-12-2025
Publication of the annual financial results for the 2025 financial year <sup>6</sup>	13-03-2026
Online publication of the Annual Financial Report for the 2025 financial year	20-03-2026
Ordinary General Meeting of the Shareholders (OGM)	28-04-2026
<b>Dividend for the 2025 financial year</b>	
• Publication of the dividend for the 2025 financial year <sup>6</sup>	29-04-2026
• Ex-date	05-05-2026
• Record date	06-05-2026
• Payment date	08-05-2026

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 30-06-2024

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

<sup>4</sup> As compared to au 31-12-2024

<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 30-09-2025 from 5 :45 p.m onwards