W.E.B.
WAREHOUSES ESTATES BELGIUM S.A.

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PRESS RELEASE
STATUTORY HALF-YEAR RESULTS AS AT 30 JUNE 2026*

KEY FIGURES

97.44% OCCUPANCY RATE[1,2]	7.78% POTENTIAL YIELD[3]	+1.35% CHANGE IN THE PORTFOLIO'S INVESTMENT VALUE[1,4]
+40.12% NET RESULT[5]	+1.72% CHANGE IN ADJUSTED RESULT[5]	47.65% DEBT RATIO

PORTFOLIO FAIR VALUE: k€344,300 compared with k€339,900 as at 31-12-2025 (**+1.29%**)[1]

OPERATING RESULT FROM PROPERTY: k€9,516 compared with k€9,574 as at 30-06-2025 (**-0.60%**)

EPRA EARNINGS: €1.82 per share

EPRA NAV (NRV): €54.67 per share

KEY OPERATIONAL DEVELOPMENTS DURING THE FIRST HALF OF THE FINANCIAL YEAR 2026

The first half of 2026 continued to be characterised by a deteriorating macroeconomic environment as a result of geopolitical conflicts, in terms of both inflation and rising borrowing costs, which have had a significant impact on the financial markets.

During the period, WEB SA recorded particularly strong leasing activity, with the signing of 31 leases and renewals across its portfolio. These were concluded on standard lease terms. This momentum was reflected in the rise in the occupancy rate to 97.44%, compared with 96.51% as at 31 December 2025, despite structural rental vacancy linked to development projects due to be completed by the end of the financial year.

WEB SA pursues a cautious growth strategy by adopting a selective approach to its investment choices. With this in mind, it focused on developing projects on its land holdings. A number of permits were issued during the period under review; construction on these projects is now in progress and will enable the Company to achieve a yield in line with its investors' expectations.

The property portfolio demonstrated its resilience in the face of turbulence in the property market, thanks to its high quality and the effective management of its assets, with the portfolio's fair value rising from €339,900,021 as at 31 December 2025 to €344,299,647, an increase of 1.29%.

The current potential yield stands at 7.78%, a slight increase (compared to 7.76% on 30 June 2025).

In light of Leenbakker's bankruptcy and the departure of two major tenants (UMH and IKANBI), rental income fell in the first half of the year, totalling k€12,219 compared with k€12,643 in the previous financial year – a decrease of 3.4%. However, it is expected to stabilise by the end of the financial year following the signing of new leases for two of the three vacant units mentioned above – with Thales in Loncin and La Foir'Fouille in Gosselies – as well as for the site formerly occupied by Michelin in Gosselies. These signings are already reflected in the occupancy rate.

Despite a challenging economic climate, WEB has maintained relative stability with regard to doubtful debts, reflecting the rigorous monitoring carried out by the teams in place.

The operating result from property remained stable at k€9,516 compared with k€9,574 for the same period in the previous financial year, thanks to effective control of property-related costs, including major repair costs.

Despite a slight increase in the debt ratio – which now stands at 47.65% (compared with 45.96% at 31 December 2025) – following the payment in May of the annual dividend for the financial year 2025, WEB intends to maintain its strategy of growth and investment and to develop new projects on its land. WEB has maintained a rate of approximately 80% in terms of interest rate risk hedging.

As the terms of office of Mr Daniel Weekers as a non-executive director and of Mr Jacques Peters as an independent director within the meaning of Article 7:87 of the Companies and Associations Code were due to expire, their appointments were renewed for a further term of four years at the Annual General Meeting of WEPS SA, Sole Director, in May 2026.

The Company has decided to put a number of non-strategic properties up for sale. A preliminary sale agreement has been signed for one of these, the vacant building in Péronnes.

CHANGES IN THE INVESTMENT PROPERTY PORTFOLIO[3]

As at 30 June 2026, **WEB** held a diversified portfolio with a built-up area of over 327,000 m².

The **property portfolio's fair value** stands at **k€344,300**, while the investment value is **k€354,685**, representing a 1.35% increase on a half-year basis. The current potential yield[5] stands at 7.78%.

The **net rental result** was **k€12,133**, compared with k€12,613 for the same period in the previous financial year (-3.81%).

WEB SA's property portfolio was the subject of investments in improvements, refurbishment works and development projects totalling k€2,251 during the first half of 2026; these were planned and monitored with the utmost prudence, in line with the Company's strategy.

CHANGES IN STATUTORY FINANCIAL RESULTS AS AT 30 JUNE 2026

Results (in k€)	30-06-2026	30-06-2025
Rental income	12,219	12,643
Net rental result	12,133	12,613
Property result	11,813	12,270
Operating result from property	9,516	9,574
Financial result	-2,770	-3,194
Net result	8,421	6,010
Adjusted result	6,058	5,956

The **operating result from property** is comparable to that of 30 June 2025, standing at **k€9,516**.

The **net result** amounted to **k€8,421**, compared with k€6,010 for the same period in the previous financial year, driven, among other factors, by the increase in the value of our property portfolio.

BALANCE SHEET (in € m)	30-06-2026	31-12-2025
Assets	**351,310**	**345,322**
Investment properties available for letting	334,806	330,061
Development projects	2,711	2,644
Investment properties held for sale	6,783	7,196
Current financial assets	898	782
Trade receivables	2,797	1,487
Cash	363	219
Other current assets	2,952	2,933
Equity and liabilities	**351,310**	**345,322**
Equity	181,410	184,724
Non-current financial debt	150,474	145,677
Current financial debt	12,003	10,447
Other liabilities	7,423	4,484
Debt ratio	**47.65%**	**45.96%**

** This press release is a translation of the original French version. In the event of any discrepancy, the French version shall prevail.*

AUDITOR'S REPORT

The auditor Deloitte Reviseurs d'Entreprises SRL, represented by Mr Yves DEHOGNE, carried out a limited review of WEB's half-year accounts and issued an unqualified opinion dated 21 September 2026.

OUTLOOK

Based on the situation as at 30 June 2026, WEB forecasts earnings per share in line with those of the previous financial year.

The rise in the occupancy rate reflects its policy of proactive management and close engagement with tenants, which it intends to continue.

Furthermore, WEB intends to maintain its strategy regarding debt ratio management, interest rate risk hedging, growth and investment, and to further develop its ESG commitment.

Given the current environment, WEB will remain prudent in the choices it makes to ensure its economic development.

The Board of Directors has reviewed the potential risks and uncertainties that could impact the Company's future operations and the choice of future investments.

Barring any substantial deterioration in the socio-economic climate, WEB should be in a position to offer a gross dividend equivalent to that of the previous financial year.

FINANCIAL CALENDAR

End of the financial year 2026	31-12-2026
Publication of annual financial results for 2026[6]	15-03-2027
Online publication of the 2026 Annual Financial Report	25-03-2027
Annual General Meeting of Shareholders (AGM)	27-04-2027
Dividend for financial year 2026	
• *Announcement of dividend for financial year 2026*[6]	*28-04-2027*
• *Ex-date*	*05-05-2027*
• *Record date*	*06-05-2027*
• *Payment date*	*07-05-2027*

The Half-Year Financial Report is available on request or on the website www.w-e-b.be.[7]

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1 based on the Real Estate Expert's valuation
2 The occupancy rate is calculated by dividing the passing rent (PR) by the sum of the passing rent (PR) on leased spaces and the estimated rental value (ERV) on vacant spaces.
3 Potential yield is calculated by dividing the sum of the passing rent (PR) on leased spaces and the estimated rental value (ERV) on vacant spaces by the investment value.
4 compared with 31-12-2025
5compared with 30-06-2025
6 publication before market opening
7 available on 28 September 2026 from 5.45 p.m.

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