

RESULTS 2022

08/02/2023

Better everyday life, better business.



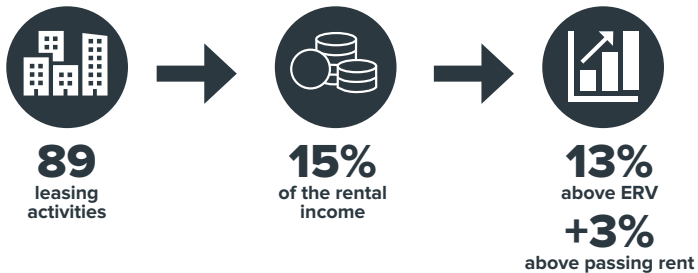
Wereldhave
BELGIUM

Financial Highlights 2022

	2022	2021	2020
EPS (€)	4.87	4.56	4.65
Fair Value Portfolio (Mio €)	949	926	921
EPRA NAV per share (€)	78.99	77.19	78.20
LTV (%)	28.60	28.20	30.00
Share Price (€ - 31/12)	49.00	49.30	39.3
Occupancy Rate (%)	95.2	93.9	91.9

Results from operations 2022

Solid leasing activity



> **98.4%**
Debt recovery rate 2022

 **INTERSPORT**



KIABI
la mode à petits prix



Etam
lingerie

Results from operations 2022

Increasing occupancy rate



> **Retail:**
+0.5% to 97.7%



> **Office:**
+5.5% to 81.5%

Results from operations 2022

Strong Recovery in number of visitors

→ 2022 vs 2021:
+ 13%

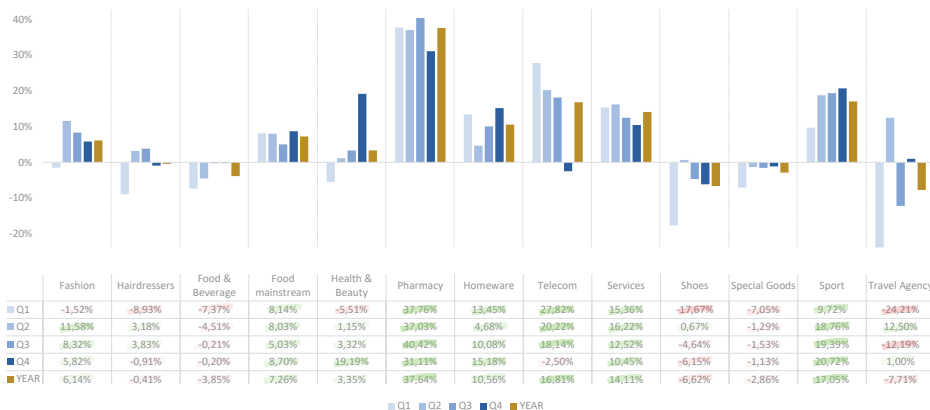
→ 2022 vs 2019:
-4%

Results from operations 2022

Strong turnovers recovery from most tenants

Results sales 2022 – 2019

Result sales per branche 2022 vs. 2019 (update 02/2023)



Results from operations 2022 ESG

- ▲ All Shopping Centres & Offices BREEAM Certified
(All Very Good except 1 Good)
- ▲ Energy Saving Action Plan
(35% less gas & 10% less electricity)
- ▲ Preparation to the Road Map to Paris

Results from operations 2022

Major development investments

€23 Mio

- ▲ Ring Kortrijk renovation
- ▲ Further renovation of The Sage
- ▲ Brugge De Mael Renovation
- ▲ Maintenance, Customer Journey & Experience

Results from operations 2022

Ring Kortrijk renovation



RESULTS 2022

Results from operations 2022

The Sage Antwerpen/Vilvoorde



Brugge De Mael Renovation



Financial results 2022

Balance Sheet

	2019	2020	2021	2022
Real Estate Portfolio (Mio €)	961.3	921.2	926.0	949.2
EPRA Occupancy Ratio (in %)	95.2	91.9	93.9	95.2
Net Asset Value (Mio €)	689.2	650.6	670.9	701.9
Financial Debts (Mio €)	273.0	263.0	250.1	256.8
NAV per Share (in €)	88.3	78.2	77.2	79.0
LTV (in %)	29.3	30.0	28.2	28.6

→ **Occupancy ratio increase
(95.2%)**

→ **Solid balance sheet structure
with conservative LTV
(28.6%)**

Financial results 2022

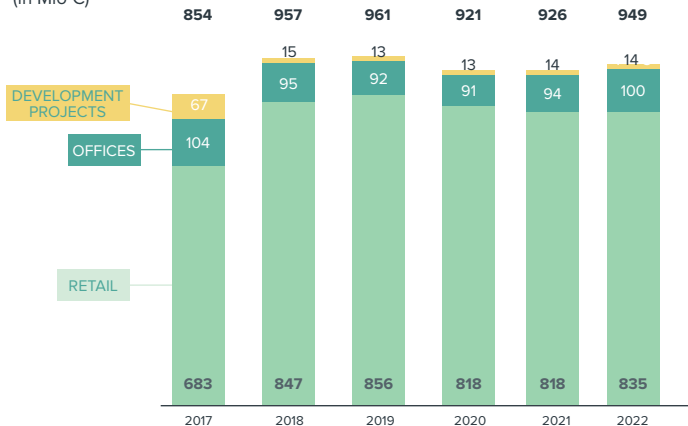
(in Mio €)	2019	2020	2021	2022
Net rental income	58.6	49.2	52.6	58.9
Other rental result	3.1	2.1	2.1	2.0
Property result	61.7	51.3	54.8	60.8
Property charges	-8.7	-7.5	-7.2	-7.9
Property operating results	52.9	43.7	47.5	53.0
General costs/ Other income and expenses	- 4.7	-4.3	-4.4	-5.3
Operational result	48.2	39.5	43.2	47.7
Net interest & tax	-2.6	-2.8	-4.2	-4.7
Direct result	45.6	36.7	39.0	43.0
Valuation result	-16.5	-57.9	-3.3	-0.8
Result on disposal	0.0	0.3	0.0	0.0
Other indirect result	-0.1	-1.2	2.5	15.4
Total Result	29.0	-22.1	38.2	55.2
Total Result per share (in €)	3.76	-2.81	4.47	6.26

Financial results 2022

Resilient portfolio values

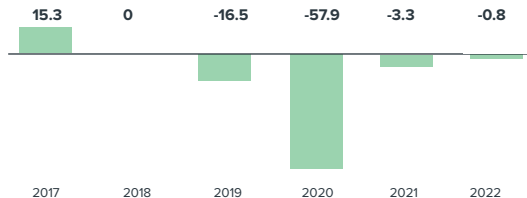
TOTAL PORTFOLIO VALUE

(in Mio €)



PORTFOLIO REVALUATIONS

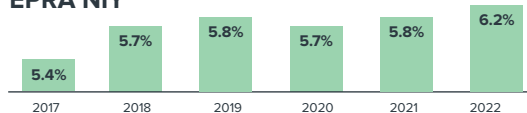
(in Mio €)



Weight Belle-Ile under 20% (18.9%)

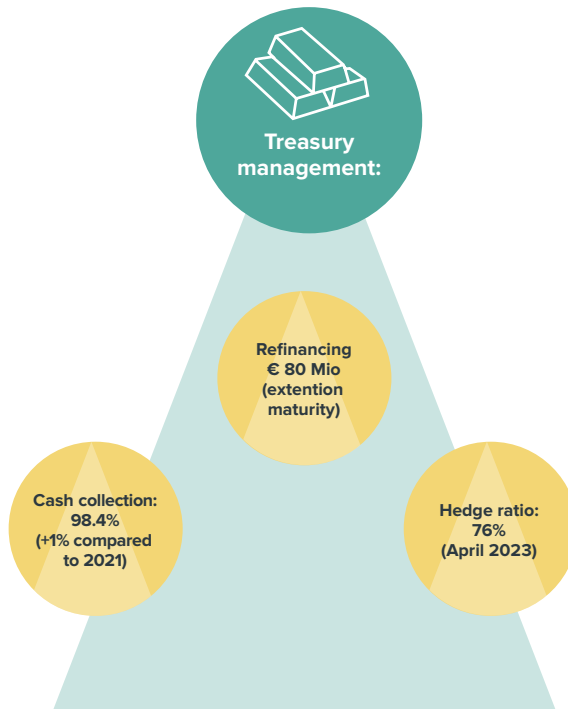
- no derogation FSMA needed
- no limitations on debt ratio.

EPRA NIY



Financial results 2022

Reinforcement of the financial structure



Outlook 2023

→ Further Implement our
**"Full Service Centers"
Strategy**
(branch mix, services, etc.)

→ Brugge & Offices
renovations

→ Strengthen
the occupancy rates

→ External
growth

→ ESG Plans
2030

→ EPS Indication
2023
€4.85 - €4.95 per share

Q&A

