

SLOW BUT STEADY ECONOMIC GROWTH CONTINUED IN Q4 2025

Belgium’s economy ended 2025 with moderate and broadly stable growth. After a more robust start to the year, economic activity slowed during the second half of 2025 as trade uncertainty weighed on external demand, while domestic activity continued to provide support. GDP growth in Q4 2025 is at around 0.3% quarter-on-quarter, bringing expected **full-year growth to 1.0%**, in line with the latest projections of the National Bank of Belgium.

Looking ahead, economic growth is expected to remain close **to 1.02% in 2026, followed by a gradual improvement in 2027**. The outlook is supported by improving cost competitiveness as wage growth moderates, boosting exports, and a recovery in capital formation driven by better financing conditions. Household consumption is expected to slow further after its exceptional growth in 2024, while remaining slightly above income growth, implying a gradual decline in the savings rate.

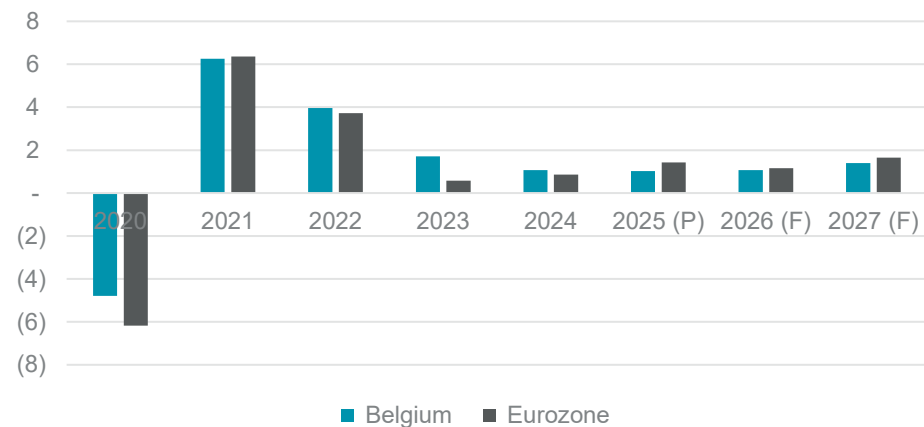
INFLATION AND FINANCING CONDITIONS STABILISE

Belgian HICP inflation continued to ease in 2025, declining to **2.2% by December**, compared to **1.9% in the euro area**. While goods inflation slowed markedly, services inflation remained higher, reflecting labour cost developments and indexation mechanisms. At the same time, **financing conditions stabilised**, with key ECB policy rates unchanged since June 2025. Since then, long-term Belgian government bond yields (10-year) have hovered around 3.20-3.30%, while 3-month Euribor rates remained broadly stable at around 2%. Together, **easing inflation and stable interest rates** provide improved visibility on financing costs and support a more **predictable environment for investment decision-making** heading into 2026.

LABOUR MARKET SHOWS SIGNS OF ADJUSTMENT

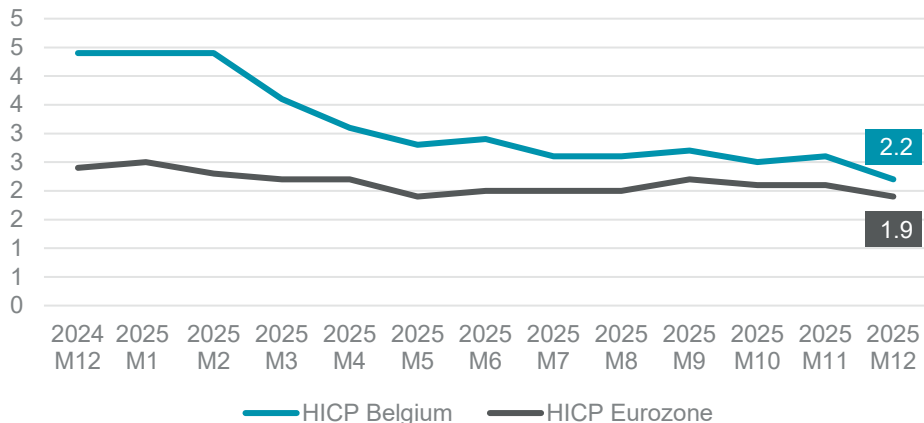
Labour market conditions softened gradually over 2025, with slower employment growth, particularly in industrial sectors. The **unemployment rate** increased from 5.70% in 2024 to **6.15% in 2025**, and is estimated to increase towards 6.2% in 2026. This expected increase reflects labour market and pension reforms.

GDP GROWTH (in % of change prev. year)



Source: Moody’s Analytics (baseline scenario - January 2026)

INFLATION RATE (HICP in % of change)



Source: Eurostat

MARKET FUNDAMENTALS

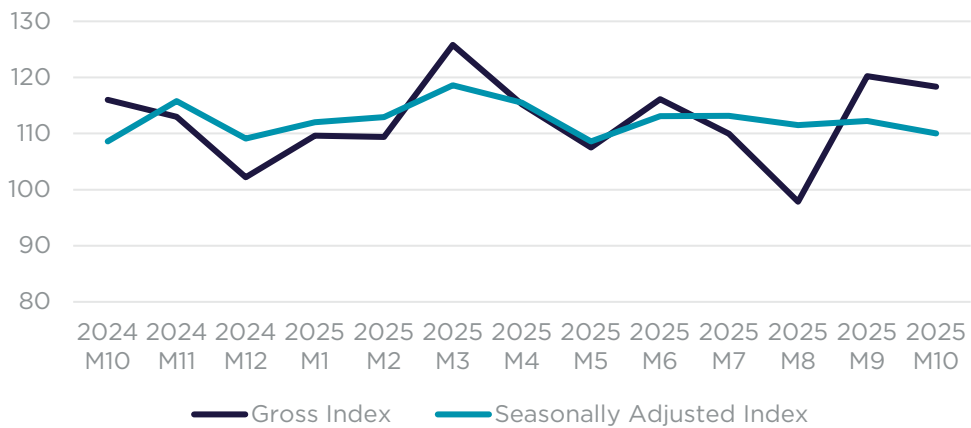
	YoY Chg	12-Month Forecast
1,825,000 sq m Take-Up 2025	▲	=
€1.26 BILLION Investment Volume 2025	▲	▼
4.90% Prime Yield Logistics	▼	=

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
1.02% GDP Growth YoY 2025 (F)	=	=
6.15% Unemployment Rate 2025	▲	▲
2.2% Inflation Rate December 2025	▼	▼

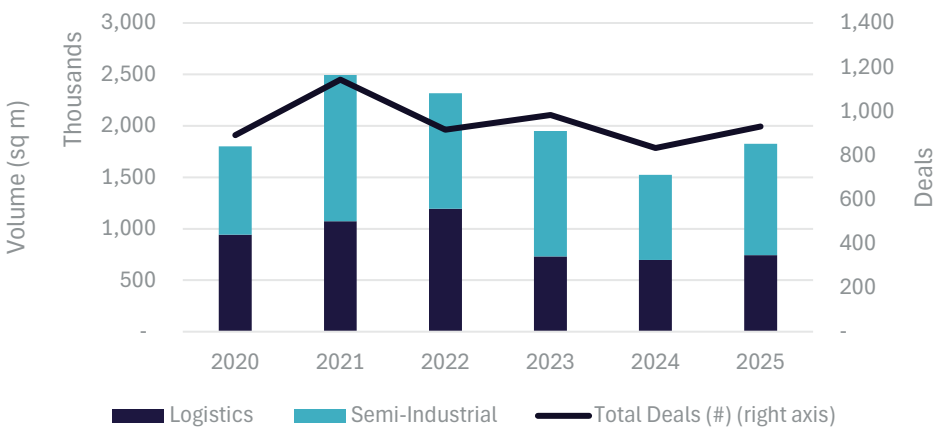
Source: Moody’s Analytics, Eurostat

TURNOVER INDEX INDUSTRY (2021 = 100)



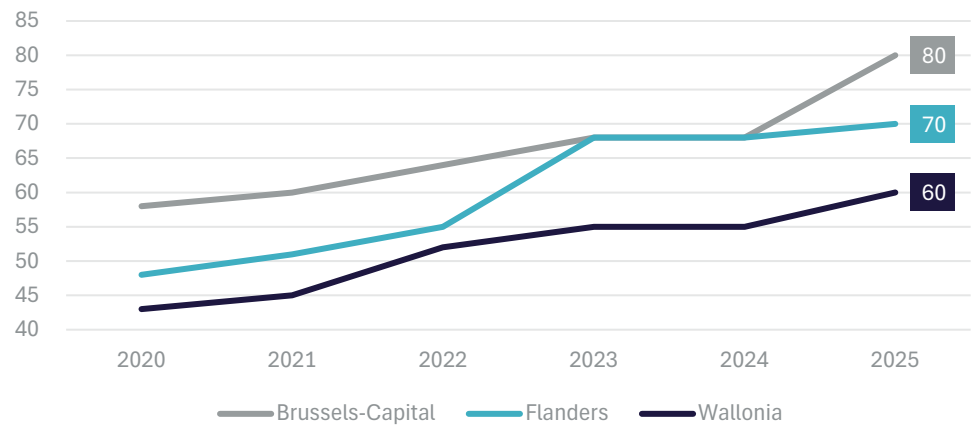
Source: Statbel

TAKE-UP VOLUME BY SECTOR (SQ M)



Source: Cushman & Wakefield

LOGISTICS PRIME RENTS BY REGION (€/SQ M/YEAR)



Source: Cushman & Wakefield

INDUSTRIAL ACTIVITY REMAINS VOLATILE BUT RESILIENT

Industrial activity in Belgium remained uneven but broadly resilient throughout 2025, as reflected in the **industrial turnover index**. While monthly figures showed continued volatility, the **seasonally adjusted index remained broadly stable**, fluctuating within a relatively narrow range over the year. After peaking in early 2025, activity softened during the spring months before stabilising again towards the autumn.

This pattern reflects a **cautious operating environment for industrial occupiers in Belgium and Europe**, shaped by slower global trade, elevated energy cost levels and ongoing geopolitical uncertainty. At the same time, the absence of a pronounced downturn suggests that core industrial activity remains supported.

TAKE-UP REBOUNDS IN Q4, DRIVEN BY LARGE-SCALE DEALS

Take-up activity accelerated in **Q4 2025**, reaching **855,000 sq m across 417 deals**, making it one of the strongest quarters of the year. The quarter was marked by a clear rebound in the 10,000+ sq m segment, with around 15 transactions recorded, compared to more selective activity in the previous quarter.

Key deals included a **51,000 sq m owner-occupier** transaction by **Jost Group** at the **Trilogiport** site in **Liège**, as well as two major pre-letting agreements at **Beringen Logistics & Terminal**, where **Van Moer Logistics** secured **40,000 sq m** and **Aertssen Group** committed to **50,000 sq m**, partly through a joint-venture structure.

For the **full year**, total take-up amounted to **1,825,000 sq m across 931 deals**, representing an improvement on 2024 levels and remaining slightly below the ten-year average. While **logistics take-up remained below its long-term average**, reflecting a more selective occupier market, the **semi-industrial segment outperformed**, exceeding its ten-year average and demonstrating sustained demand from smaller and mid-sized occupiers.

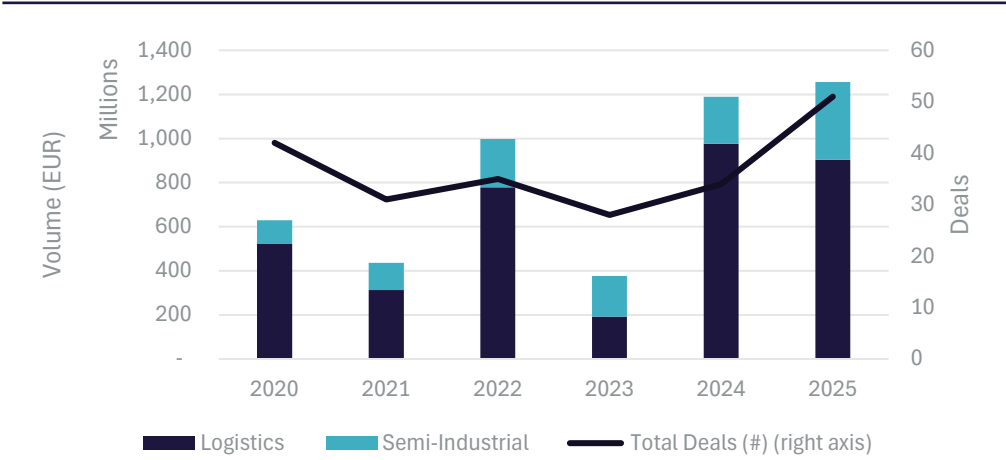
PRIME RENTS REMAIN STABLE WITH LOCAL UPWARD ADJUSTMENTS

Prime rents across the main regions remained **unchanged in Q4 2025**, reflecting limited new prime benchmark transactions during the quarter. At a more local level, however, select upward adjustments were recorded. Prime rents in **Ghent increased from €57 to €58/sq m/year**, while **Genk** saw a similar adjustment, rising from **€56 to €57/sq m/year**. These movements point to continued tension in well-located submarkets, despite overall stability at the regional level.

OUTLOOK

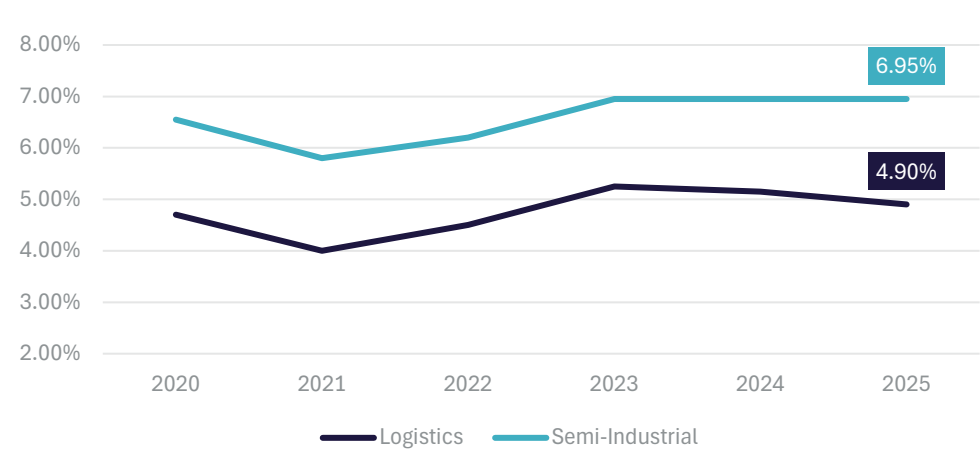
- **Economic growth** is expected to remain modest, with GDP growth **around 1% in 2026**, followed by a gradual improvement into 2027.
- **Inflation** is projected to remain broadly in line with the **2% target**, or even lower, supporting a stable economic backdrop.
- **Financing conditions** are expected to remain stable, following the stabilisation observed since mid 2025.
- **Take-up** activity is expected to remain supported by underlying occupier demand, with decision-making continuing to be **selective**, particularly for larger logistics requirements.
- **Prime rents** are anticipated to remain broadly **stable**, with limited upward pressure concentrated in well-located submarkets with constrained supply.
- **Investment activity** is expected to stay active, supported by improving financing conditions and continued interest from both domestic and international investors, despite **limited availability of core product**.

INVESTMENT VOLUME BY SECTOR (€)



Source: Cushman & Wakefield

PRIME YIELDS BY SECTOR



Source: Cushman & Wakefield

KEY OCCUPIER TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	OCCUPIER	GLA (SQ M)	TYPE
Trilogiport Liège	Liège	Jost Group	51,000	Purchase
Beringen Logistics & Terminal	Limburg	Aertssen Group / Van Moer Logistics	50,000 / 40,000	Pre-letting
Noorderstraat, Lembeek	Flemish Brabant	Colruyt Group	29,800	Pre-letting

KEY INVESTMENT TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	GLA (SQ M)	PRICE (MEUR)
Aartselaar Business Estate	Antwerp	Baltisse / SmartUnit	37,700	38
Lochtemanweg 15, Beringen	Limburg	Vana Real Estate / Montea	22,500	19.2
Hino Motors' site	Mechelen-Willebroek	Hino Motors / WDP	12,140	11

Transactions in the table include key transactions in the market and are not necessarily closed by Cushman & Wakefield.

INVESTMENT ACTIVITY MODERATES IN Q4 AS YEAR-END TOTALS SOLIDIFY

Investment volume in Q4 2025 amounted to €141 million across 18 transactions. While Q4 activity is moderated, this did not undermine the solidity of full-year volumes. Notable transactions included the sale of **Hino Motors’ site in Mechelen, acquired by WDP** for nearly €11 million. The asset was purchased from a former owner-occupier and transacted at a revisionary yield of 7.00%.

The largest transaction of the quarter was the acquisition of a semi-industrial complex in the **Aartselaar Business Estate by SmartUnit** for approximately €38 million. In addition, **Montea** acquired the **former distribution centre of Euro Shoe Group in Beringen** for around €19.2 million.

As a result, **total investment volume for 2025** reached **€1.26 billion across 51 transactions**. The year was marked by increasing interest from international institutional investors, entering a market that traditionally is dominated by domestic players.

PRIME YIELDS EDGE DOWN FOR CORE LOGISTICS, SEMI-INDUSTRIAL REMAIN STABLE

Prime yields for core logistics assets along the **Antwerp–Brussels axis** were revised downwards to **4.90% in Q4 2025**, reflecting a **25 bps year-on-year compression**. This movement is driven by continued excess demand relative to available prime product, particularly for well-located, long-leased assets with strong covenants. Prime yields in the **semi-industrial segment remained stable** for the third consecutive year.

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