



# PRESS RELEASE

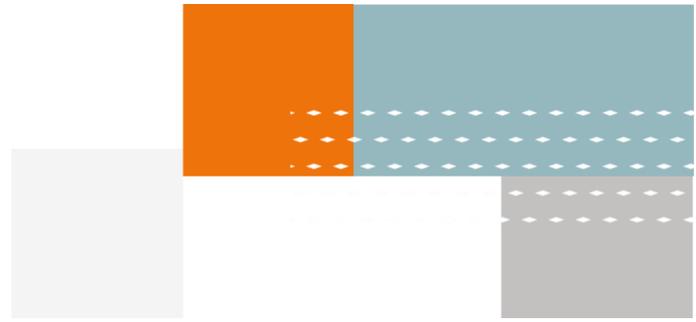
## Regulated Information

Wednesday 18 October 2023



[www.wdp.eu](http://www.wdp.eu)

WAREHOUSES  
WITH BRAINS



# Interim statement on 30 September 2023

- **Strong earnings growth:** EPRA Earnings per share are 1.06 euros over 9M 2023, up by 12% year-on-year.
- **Investments at higher returns:** during 2023, an investment volume of 215 million euros was identified with higher returns based on the increased cost of capital.
- **Inflation-resistant cash flow profile:** thanks to indexation clauses in the leases (and further supported by rising market rents) combined with a fully hedged cost of debt.
- **Strong financial position in a volatile macro environment:** robust balance sheet, strong liquidity position and diversified property portfolio crucial to the supply chain.
- **Guidance 2023:** WDP confirms expected EPRA earnings of 1.40 euros per share, up +12% from 1.25 euros per share in 2022.



“ We continued to future proof our business by adapting ourselves to the new operating environment with the challenge of an increased cost of capital. Our relentless focus on profitability with strict capital allocation discipline and accelerated roll-out of WDP Energy has been instrumental in propelling us forward.

Year-to-date, our newly identified investments come with returns matched to our increased profitability hurdles, and this is further strengthened by the unlocked value potential of our existing portfolio, inflation-linked revenues, and a fully hedged debt book. This combination will play a pivotal role in the delivery of continuous growth in cash flow per share.

More than ever, this is supported by a robust balance sheet, our strong liquidity position, and a diversified high-quality portfolio.

We now have our ambitious EPRA EPS target of +12% towards 1.40 euros for 2023 in sight and are confident for the future that lies ahead, for 2025 and beyond.

Joost Uwents - CEO, WDP

- **EPRA Earnings:** EPRA Earnings per share during 9M 2023 amounted to 1.06 euros, up by 12% (0.95 euros in 9M 2022), including an 11% increase in the average number of shares outstanding due to the strengthening of capital in 2022. This was mainly driven by organic growth (+6.0% via indexation of leases) combined with external growth (pre-let projects/acquisitions) and supported by a better financial result despite portfolio growth and sharply rising interest rates. This should take into account the one-off positive impact on EPRA Earnings related to FBI status (0.05 euros per share for FY 2023, mainly booked in H1 2023)<sup>1</sup>.
- **Occupancy rate and direct property market:** by 98.8% as of 30 September 2023 the occupancy rate remains very high (99.1% per 31 December 2022), helped by continued healthy market dynamics and within a context of upward pressure on market rents. Moreover, in 2023, approximately 344,000 m<sup>2</sup> of pre-let new construction projects were successfully completed.
- **Portfolio:** valued at 5.3% EPRA Net Initial Yield, after a limited write-down in Q3 2023 (less than -1%, i.e. -55.5 million euros). Year-to-date, an upward yield shift was reflected by appraisers of +34 bps (+7 bps in Q3 2023), which was partly compensated by a +5% increase in estimated market rent values. Currently, the contractual rents are approximately 8% below market rents.
- **Balance sheet:** loan-to-value as of 30 September 2023 at 38.1%, stable quarter-on-quarter. Net debt / EBITDA (adj.) remains strong with 7.2x. WDP can continue to rely on a robust and liquid balance sheet (~1.5 billion euros in unused credit lines). Thus, it has sufficient capacity to respond to investment opportunities. Moreover, WDP is well protected against further interest rate fluctuations with fully hedged debt.
- **Higher returns within growth plan 2022-25:** year-to-date, approximately 215 million euros of investments were identified (Q3 2023: 90 million euros), comprising 185 million euros of new projects, acquisitions and land reserves and 30 million euros of energy investments. Allowing for the sharply increased cost of capital, WDP takes a more selective approach to new opportunities combined with higher returns: 7.0% for the 185 million euros of identified projects and acquisitions and an expected IRR of 8% for energy investments. WDP expects a yield of 6.4% for the 437 million euros for ongoing development projects.

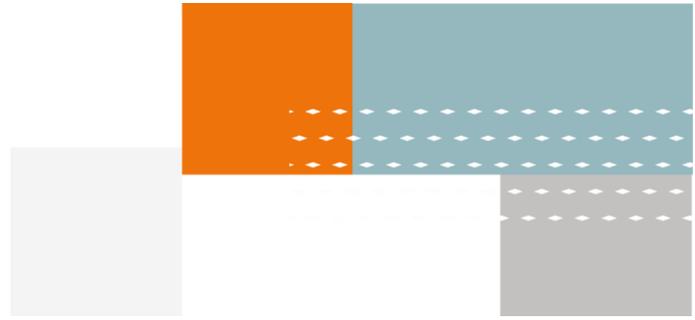
WDP remains focused on its EPRA earnings per share target of 1.50 euros in 2025 and aims to achieve this with an increased focus on the profitability of new projects, organic growth (mainly through rent indexation) and energy projects, while maintaining a solid financial balance sheet.

- **Outlook 2023:** confirmation of expected EPRA Earnings per share for 2023 of 1.40 euros, up +12% year-on-year. Based on this outlook, a dividend per share of 1.12 euros gross is projected for 2023 (payable in 2024), based on a like-for-like increase and a low pay-out rate of 80%.

This outlook is based on the current knowledge and situation within the context of a volatile macroeconomic environment.

---

<sup>1</sup> Driven by reversals of provisions. See the [press release](#) dated 3 July 2023 and 1.5 Taxes in Chapter 2. *Financial results*.



# 1. Performance

## 1. Operating activities

SUSTAINABLE GROWTH



### PROJECTS

**OCCUPANCY RATE**

**98.8%**



**RENTAL**

12%  
ENDING IN 2023

- 85% renewed
- Confirmation of trust

	COMPLETED	ONGOING	POTENTIAL
<b>SURFACE AREA</b>	<b>350,000 m<sup>2</sup></b>	<b>562,000 m<sup>2</sup></b>	<b>~1,800,000 m<sup>2</sup></b> <small>lettable area</small>
<b>INVESTMENTS</b>	<b>234 million euros</b>	<b>437 million euros</b>	
<b>INITIAL GROSS RENTAL YIELD</b>	<b>6.3%</b>	<b>6.4%</b>	
	<b>5.8% in West Europe</b> <b>8.0% in Romania</b>	<b>6.1% in West Europe</b> <b>7.6% in Romania</b>	
<b>AVERAGE LEASE TERM</b>	<b>15 years</b>	<b>11 years</b>	

**ACQUISITIONS**

**43 million euros**



## 1. Acquisitions and disinvestments

### 1.1. Acquisitions

During 2023, some acquisitions (both buildings and new land) were identified totalling approximately 43 million euros. All these acquisitions were made at fair value prices as per valuation reports prepared by the independent property experts. WDP generates an overall initial gross rental yield of approximately 7.3%.<sup>2</sup>

### 1.2. Acquisitions were identified during the third quarter of 2023

#### Belgium

##### Antwerp (Wijnegem)

WDP became the owner of a multimodal site in Antwerp (Wijnegem) via a sale-and-lease-back transaction. This site consists of a storage hall with high-quality offices (together accounting for about 3,700 m<sup>2</sup>) and a spacious area for outdoor storage (approximately 2,600 m<sup>2</sup>) and was let on a nine-year fixed lease to an international player in power generators. This multimodal location is an asset for logistics activities. In fact, the site is part of a business park along the Albert Canal with a direct connection to the Antwerp ring road. The site will be purchased for 6.2 million euros. It will be partly paid for through new shares with a contribution value of 4.6 million euros.<sup>3</sup>

##### Londerzeel

Acquisition of an existing site covering over 9,100 m<sup>2</sup> to support the WDP cluster in this industrial zone. The commercialisation of this property is well under way.

#### Romania

##### Bucharest – Stefanestii de Jos

Further expansion of this WDP logistics park with a land reserve of approximately 615,000 m<sup>2</sup>.

### 1.3. Overview of all acquisitions during 2023

Location	Tenant	Lettable area (in m <sup>2</sup> )	
BE	Londerzeel, Nijverheidsstraat 20	In commercialisation	9,132
BE	Wijnegem, Blikstraat	Power Solutions	3,734
<b>BE</b>			<b>12,866</b>
RO	Mioveni	SFC Solutions Automotive Romania	20,034
<b>RO</b>			<b>20,034</b>
<b>Total</b>			<b>32,900</b>

<sup>2</sup> Excluding land reserves.

<sup>3</sup> See 4.2 Management of financial resources – Financing strategy and the [press release](#) dated 20 September 2023.

## 2. Projects completed during 2023

During 2023, WDP completed the following pre-let projects with a total lettable surface area of approximately 350,000 m<sup>2</sup>. The initial gross rental yield on the total of these completed projects amounts to 6.3%<sup>4</sup>, with an investment amount of approximately 234 million euros. The average lease term is 15 years.

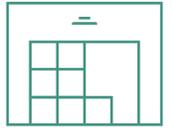
	Location		Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
2019-23	BE	Courcelles	DHL	2Q23	2,885	8
	BE	Gent	Sligro	2Q23	21,109	15
2022-25	BE	Gent	Uselect	3Q23	11,590	9
	BE	Lokeren	stow Robotics	3Q23	23,839	2
	<b>BE</b>				<b>59,423</b>	<b>33</b>
2019-23	LU	Bettembourg	Multi-tenant	1Q23	25,000	13
	<b>LU</b>				<b>25,000</b>	<b>13</b>
2019-23	NL	Barendrecht	Ahold	2Q23	26,700	24
	NL	Breda	Lidl	1Q23	31,000	22
	NL	Zwolle	wehkamp	2Q23	33,000	26
	NL	De Lier	De Jong Verpakking	1Q23	83,000	54
	NL	Amsterdam	Dynalogic	1Q23	13,700	11
	<b>LU</b>				<b>187,400</b>	<b>136</b>
2019-23	RO	Slatina	Pirelli 3A	2Q23	25,000	15
2022-25	RO	Almaj	Erkurt	3Q23	6,242	5
	RO	Bucharest - Stefanestii de Jos	E-Pantofi	1Q23	34,402	21
	RO	Bucharest - Stefanestii de Jos	Kitchen&Shop / Lecom	1Q23	12,864	11
	<b>RO</b>				<b>78,508</b>	<b>51</b>
	<b>Total</b>				<b>350,331</b>	<b>234</b>

<sup>4</sup> This represents an initial gross rental yield of approximately 5.8% in West Europe and 8.0% in Romania.

# Location, more strategically valuable than ever

The 24/7 consumer expects fast and flexible delivery and a wide product range. This requires

The Netherlands – Barendrecht  
Home Shop Centre for Ahold Delhaize (Albert Heijn)



45,000 orders/w are processed here and delivered to homes

Fully automated Home Shop Centre where robotics ensures goods flow efficiently

Solar panels  
Gasless warehouse and offices

Design and strategic location reduce transport time and delivery costs.

Online shopping implies digitisation and an omnichannel approach

### 3. Ongoing projects

WDP expects to generate an initial gross rental yield of approximately 6.4% from all of the ongoing projects amounting to around 437 million euros, with a lettable surface area of approximately 562,000 m<sup>2</sup>.<sup>5</sup> The yield on the newly identified projects during 2023 (116 million euros) is 7.1% in line with WDP's increased yield requirements. This pipeline is 90% pre-let and the average lease term is 11 years.

#### 3.1. Projects identified in the course of the third quarter of 2023 were identified

During the third quarter of 2023, an investment volume of approximately 28 million euros of projects was identified and is expected to generate an initial gross rental yield of around 7.6%.

##### *Germany*

#### **Twist – WDP Logilink**

Development of a state-of-the-art warehouse of approximately 20,000 m<sup>2</sup> for a new customer located along the future motorway that will connect the Netherlands to major German trade hubs such as Bremen, Hanover and Hamburg. The direct link tunnel – the Fehmarn Belt link – under construction between Germany and Denmark will help make this location a strategic link between the Low Countries, Germany and Scandinavia. This development will be certified BREEAM-In Use Very Good. Delivery of this project is scheduled for the first quarter of 2025. WDP assumes the investment is approximately 20 million euros.



##### *Romania*

#### **Aricestii Rahtivani**

Expansion of the existing site by 11,600 m<sup>2</sup> for Trico, manufacturer of windscreen wipers, with scheduled completion during the third quarter of 2024. This expansion is another step in the consolidation of Trico's operations to this location. The investment budget for this development is approximately 8 million euros.

---

<sup>5</sup> This represents an initial gross rental yield of approximately 6.1% in West Europe and 7.6% in Romania.

### 3.2. Overview of all ongoing projects<sup>6</sup>

	Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros)	
2019-23	BE	Antwerp	Fully let	1Q25	14,893	18
	BE	Bornem	Fully let	2Q25	20,215	27
2022-25	BE	Asse	Fully let	1Q24	6,913	5
	BE	Genk	Fully let	2Q25	30,000	29
	BE	Liège	D.L. Trilogiport Belgium	4Q23	34,457	21
	BE	Lokeren	Fully let	4Q24	9,204	13
	BE	Various*	WWRS	1Q25	123,500	25
	<b>BE</b>				<b>239,182</b>	<b>139</b>
2022-25	FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
	<b>FR</b>				<b>14,779</b>	<b>10</b>
2019-23	LU	Contern*	Fully let	1Q24	15,000	10
	<b>LU</b>				<b>15,000</b>	<b>10</b>
2019-23	NL	Heerlen	CEVA Logistics	4Q23	31,000	24
	NL	Kerkrade	Parkstad/WallSupply/in commercialisation	3Q24	29,500	29
	NL	Zwolle	Ahold	4Q23	21,000	31
2022-25	NL	Breda	Elka Pieterman/In commercialisation	2Q24	25,768	20
	NL	Veghel	Alliance Health Care	4Q23	16,000	19
	NL	Zwolle	Abbott	2Q24	18,000	25
	NL	Schiphol	In commercialisation	1Q25	10,400	14
<b>NL</b>				<b>151,668</b>	<b>162</b>	
2022-25	RO	Buzau	Ursus Breweries	4Q23	5,216	6
	RO	Sibiu	Siemens	1Q24	8,761	6
	RO	Slatina	Pirelli 3B+C	3Q24	48,335	36
	RO	Timisoara	Ericsson	2Q24	33,455	32
	RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
	RO	Târgu Lapus	Taparo	4Q23	14,656	8
	<b>RO</b>				<b>122,023</b>	<b>95</b>
2022-25	DE	Twist	Fully let	1Q25	19,500	20
	<b>DE</b>				<b>19,500</b>	<b>20</b>
	<b>Total</b>			<b>562,152</b>	<b>437</b>	

\*Joint venture

of which as of 30 September 2023  
306 million euros is to be invested.

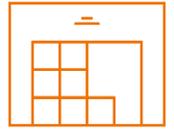
<sup>6</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg). The lettable area for joint ventures is always shown on a 100% basis.

# Sustainable impact through development

Future-proof developments optimise employees' well-being. The layout of the land parcel and warehouse has a positive impact on biodiversity.

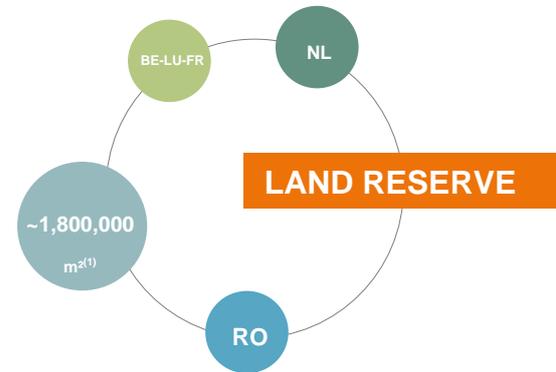


The Netherlands – Breda  
Prinsenhil Logistics Park



#### 4. Further potential

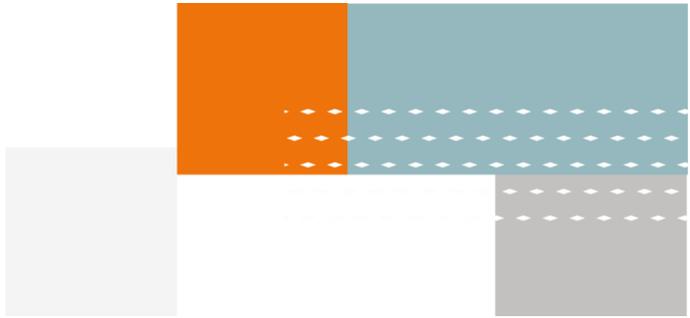
WDP currently has a land reserve for future development of approximately 1.8 million m<sup>2</sup> of leasable area, spread over the regions in which the company is active.



(1) Potential built-up area

#### 5. Increase in participation in joint venture WDPort of Ghent Big Box

WDP has increased its stake in the WDPort of Ghent Big Box joint venture from 29% to 50%. This occurred through the acquisition of (part of) the shares of one of the joint venture partners under normal market conditions and per the terms set out in the joint venture agreement. This transaction creates an implicit acquisition of approximately 22 million euros of real estate for WDP.

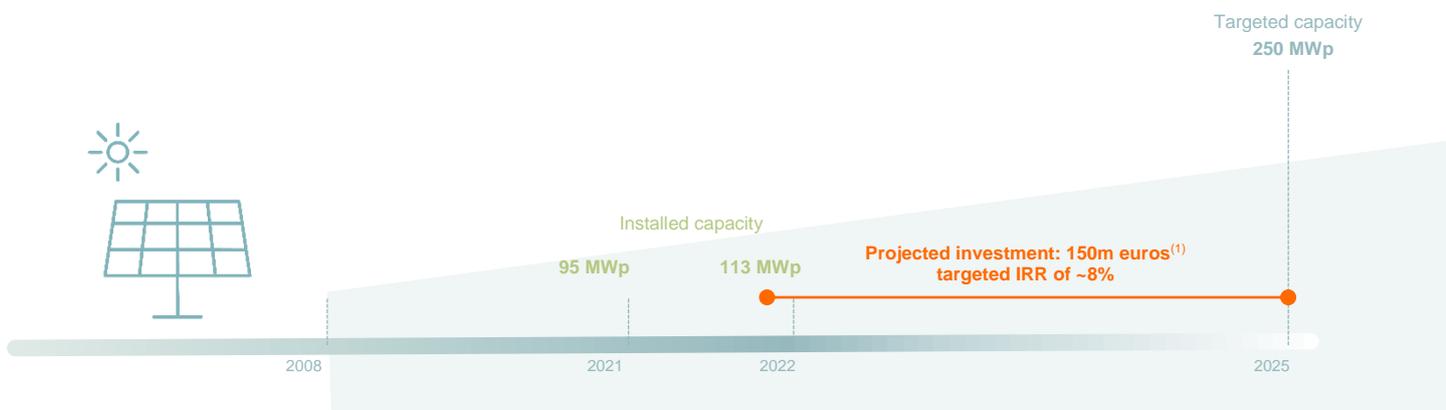


## 2. Investments in energy

FUTURE LOGISTICS

### 1. Solar energy

The installation of energy projects with a capacity of 90 MWp is on schedule (with an investment budget of approximately 70 million euros<sup>7</sup>). These investments fall within the total targeted investment of 150 million euros in energy projects during 2023-24. The expected Internal Rate of Return (IRR) is approximately 8%.<sup>8</sup> In the first half of 2023, completed projects for this included, among other things, the solar panel system at WDPort of Ghent and the first Green Mobility Hub.



## BASIS FOR FUTURE ENERGY INVESTMENTS

<sup>7</sup> Of which an amount of 50 million euros must still be invested.

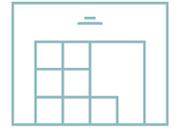
<sup>8</sup> See the [press release](#) dated 27 January 2023.

# Europe's largest single-roof solar park

Expansion of total WDP energy capacity by 20%.



WDP Port of Ghent



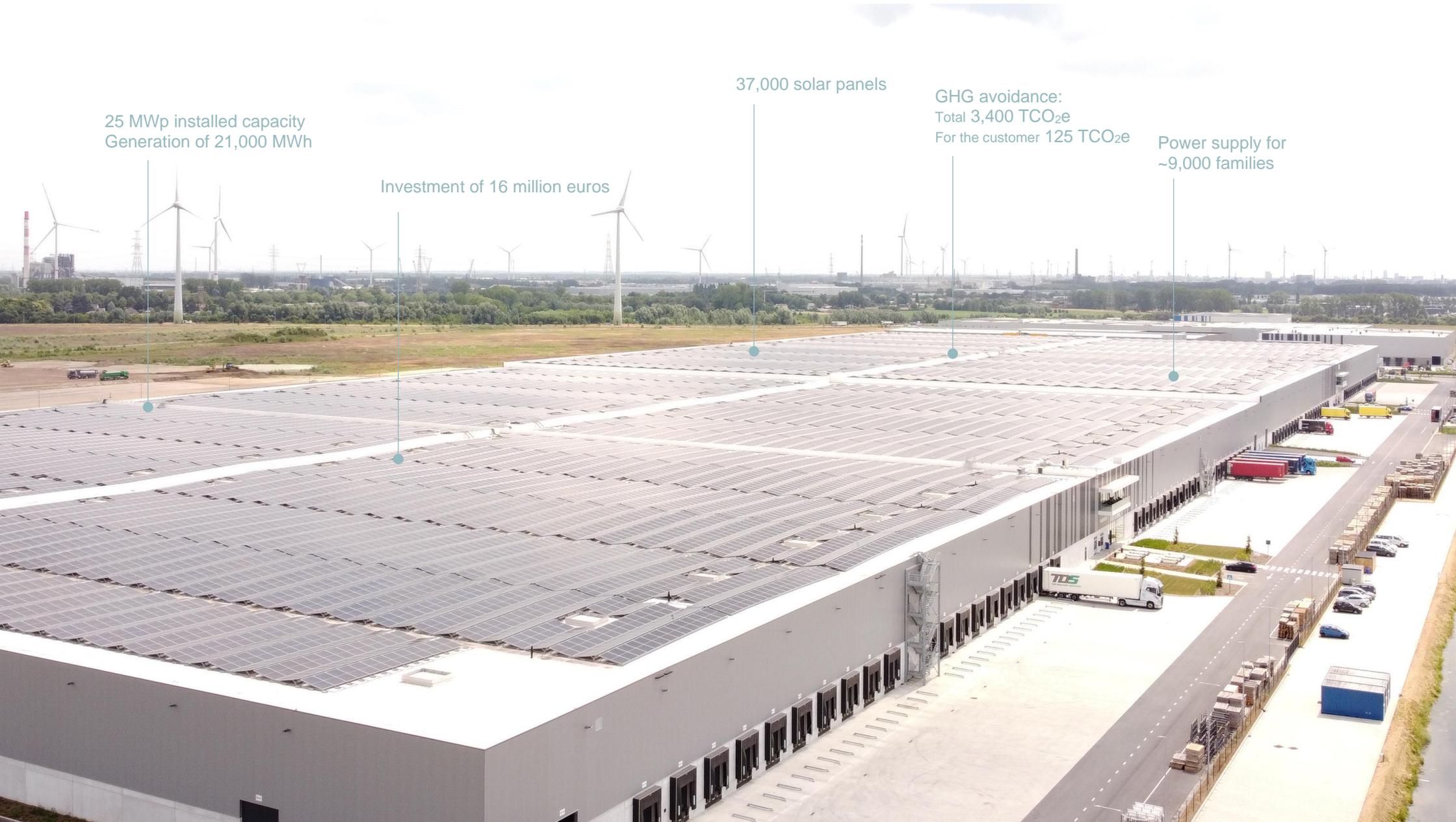
25 MWp installed capacity  
Generation of 21,000 MWh

Investment of 16 million euros

37,000 solar panels

GHG avoidance:  
Total 3,400 TCO<sub>2</sub>e  
For the customer 125 TCO<sub>2</sub>e

Power supply for  
~9,000 families



## 2. More than a warehouse: the logistics powerhouse

The acceleration in electrification and decarbonisation of transport is creating increased demand for investment in its supporting infrastructure. As a real estate partner, WDP can play a crucial role here for its customers by upgrading its warehousing sites into charging hubs that optimise the customer's energy profile. In fact, e-transport will significantly change that profile. A response to this will be a sophisticated combination of on-site energy generation by solar panels, combined with smart charging facilities and batteries.



- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Low carbon exploitation of warehouse site with heat pump



 [Download the presentation for more details.](#)

### Realisation of first Green Mobility Hub for VPD in Zellik

The existing site was equipped with a 1.5 MWp solar energy installation connected to a battery for energy consumption efficiency, 10 fast chargers for vans and lorries and 17 charge points for cars. So, logistics provider VPD – the tenant of this site – handles its last-mile operations in a CO<sub>2</sub>-neutral manner. The Green Mobility Hub thus provides the energy production and infrastructure needed by the customer to decarbonise transport and operations on-site and also supports the wider community. The investment for this completed project is 4 million euros.



# Innovative smart energy hub concept

The new standard for forward-looking logistics

 WDP Log-E Hub



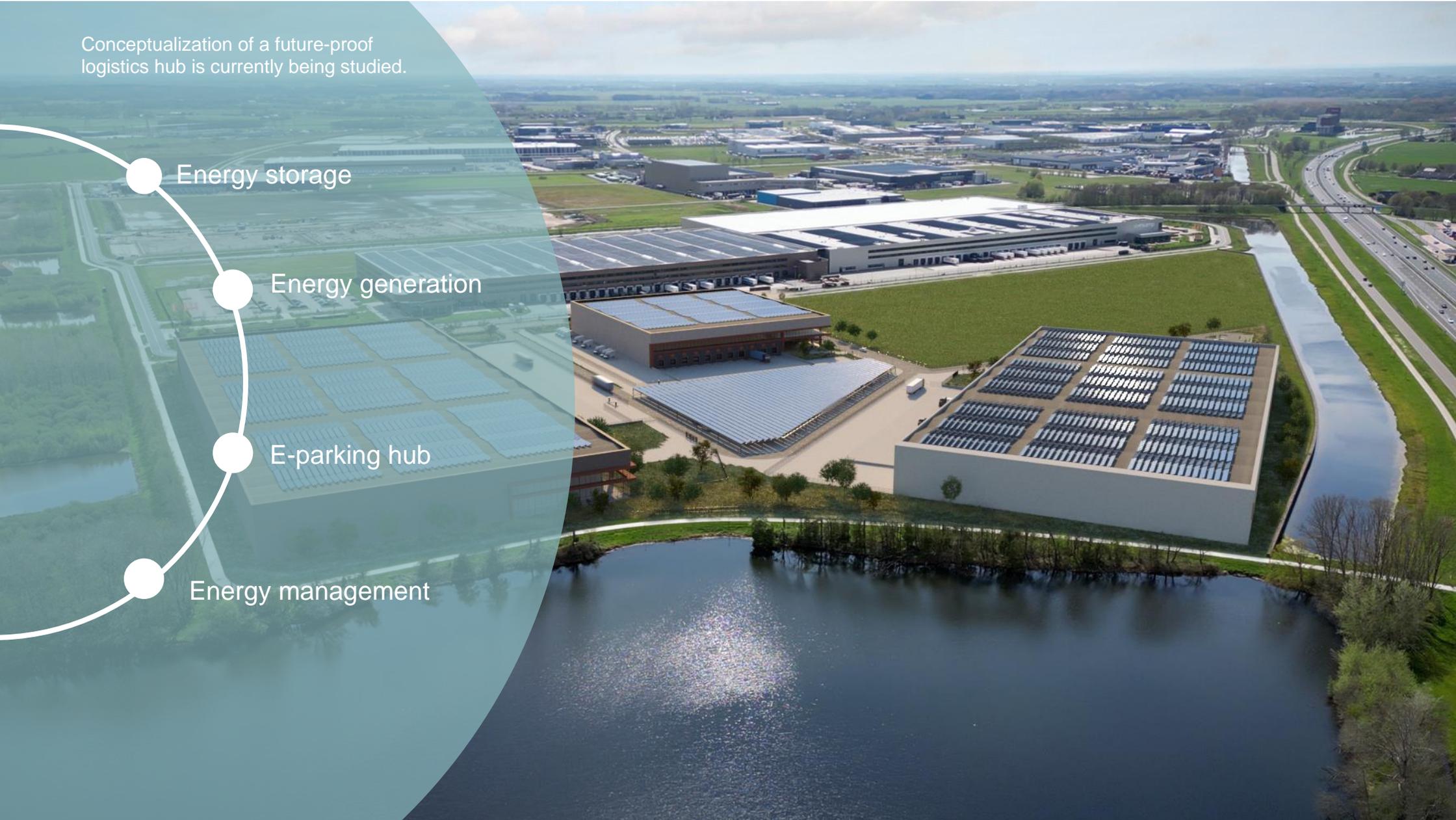
Conceptualization of a future-proof logistics hub is currently being studied.

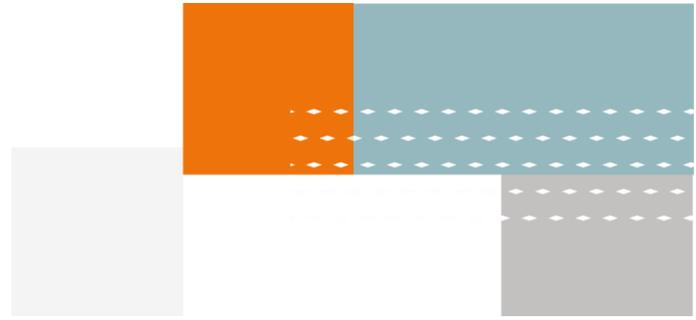
Energy storage

Energy generation

E-parking hub

Energy management





## 2. Financial results

**217.7** <sup>+24%</sup>  
million euros  
EPRA Earnings

**6.7** billion euros  
Fair value of the  
portfolio

**91.0%**  
Operational  
margin

**1.06** <sup>+12%</sup>  
euros  
EPRA Earnings  
per share

**98.8%**  
Occupancy rate

**6.0%**  
Like-for-like rental growth

**5.4** year(s)  
Average term  
of the leases

**19.6** euros  
EPRA NTA per share

### EPRA key performance indicators

	30.09.2023	31.12.2022
EPRA NTA (in euros per share)	19.6	20.7
EPRA NRV (in euros per share)	21.5	22.6
EPRA NDV (in euros per share)	21.1	21.8
EPRA LTV (in %)	39.1	36.7
EPRA Net Initial Yield (in %)	5.3	5.0
EPRA Topped-up Net Initial Yield (in %)	5.3	5.0
EPRA vacancy rate (in %)	1.2	0.9
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.2	10.0
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.0	9.7

The definition and reconciliation of the Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are to be consulted in the Annexes of this document.

## Consolidated key figures

	30.09.2023	31.12.2022
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	6,721.1	6,656.0
Gross initial yield (including vacancies) <sup>1</sup> (in %)	6.0	5.7
Net initial yield (EPRA) (in %)	5.3	5.0
Average lease term (until first break) (in years)	5.4	5.5
Occupancy rate <sup>2</sup> (in %)	98.8	99.1
Like-for-like rental growth (in %)♦	6.0	4.0
Operating margin <sup>3</sup> (in %)♦	91.0	91.5
<b>Financial</b>		
Loan-to-value (in %)♦	38.1	35.4
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	40.2	37.6
Net debt / EBITDA (adjusted) (in x)♦	7.2	7.1
Interest Coverage Ratio <sup>4</sup> (in x)	6.5	5.9
Average cost of debt (in %)♦	1.9	1.9
Average remaining duration of outstanding debt (in years)	5.3	5.6
Weighted average maturity of all drawn and undrawn credit lines	4.9	5.6
Hedge ratio (in %)♦	107	97
Average remaining term of hedges <sup>5</sup> (in years)	5.9	6.6
<b>Result (in million euros)</b>		
Property result	265.6	236.2
Operating result (before the result on the portfolio)	241.8	216.2
Financial result (excluding change in the fair value of financial instruments)♦	-31.4	-32.5
EPRA Earnings♦	217.7	175.9
Result on the portfolio (including share joint ventures) - Group share♦	-145.8	218.9
Change in the fair value of financial instruments - Group share	-16.8	198.7
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-6.4	-4.9
Net result (IFRS) - Groupe share	48.7	588.7
<b>Details per share (in euros)</b>		
EPRA Earnings♦	1.06	0.95
Result on the portfolio (including share joint ventures) - Group share♦	-0.71	1.18
Change in fair value of the financial instruments - Group share	-0.08	1.07
Depreciation and write-down on solar panels - Group share	-0.03	-0.03
Net result (IFRS) - Group share	0.24	3.16
IFRS NAV <sup>6</sup>	20.2	22.2
EPRA NTA♦	19.6	22.0
EPRA NRV♦	21.5	23.8
EPRA NDV♦	21.1	23.1

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.

1 Calculated by dividing annualised contractual gross (cash) rents by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

2 Calculated based on the rental values for the leased properties and the non-leased surfaces. Ongoing projects and/or renovations are not considered.

3 Based on the comparison between 9M 2023 and 9M 2022.

4 Defined as operating result (before the result on the portfolio) divided by interest charges less interest and dividends collected less the fee for financial leasing and other.

5 The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

6 IFRS NAV: Net asset value before profit distribution of the current year in accordance with the IFRS balance sheet. The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the number of shares entitled to dividend on the balance sheet date.

# 1. Notes to the profit and loss account as of 30 September 2023 (analytical schedule)

## 1. Property result

The property result amounts to 265.6 million euros over the first nine months of 2023, an increase of 12.5% compared to last year (236.2 million euros). The increase stems from the strong organic growth in rents combined with growth achieved through pre-let new construction projects and acquisitions. Without changes to the portfolio, rental income levels increased by 6.0% driven by the indexation of leases. For FY 2023, WDP expects a like-for-like of +5.5% (and more specifically 4.5% in Q4 2023).

The property result also includes 19.2 million euros in solar panel income compared to 18.3 million euros last year. Despite higher capacity, this is a limited increase because of lower electricity prices compared to last year. A further increase is expected in the coming quarters based on the further roll-out of the PV programme.

## Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg <sup>1</sup>	Other joint ventures <sup>1</sup>
I. Rental income	76,384	110,865	5,669	2,696	53,863	249,476	3,219	642
III. Costs related to leases <sup>2</sup>	-252	387	-185	-15	-260	-324	0	-4
<b>Rental income, net of rental-related expenses</b>	<b>76,132</b>	<b>111,252</b>	<b>5,484</b>	<b>2,681</b>	<b>53,603</b>	<b>249,152</b>	<b>3,219</b>	<b>638</b>

<sup>1</sup> Taking into account the proportional share in WDP's rental income for Luxembourg (55%) and the other joint ventures.

<sup>2</sup> The heading Costs related to leases consists of Provisions for trade receivables and Rent to be paid for leased premises.

## 2. Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 241.8 million euros for the first nine months of 2023, an increase of 11.8% compared to the same period last year (216.2 million euros). The property and other general expenses amounted to 23.9 million euros over the first nine months of 2023, up +19.4% year-on-year, in line with portfolio growth plus indexation of remunerations. WDP maintains a high operating margin, i.e. 91.0%.

## 3. Financial result (excluding changes in the fair value of the financial instruments)

Despite the significantly strengthened liquidity position (notably through additional credit lines), and sharply increased Euribor interest rates (from 2.1% as of 1 January 2022 to 4.0% per 30 September 2023 for 3-month Euribor), the financial result (excluding variations in the fair value of financial instruments) improved from -32.5 million euros last year to -31.4 million euros this year. In combination with the increase of the operating result (before the result on the portfolio), this reflects a further strengthening of the Interest Coverage Ratio to 6.5x (5.9x per 31/12/2022). This financial result includes the recurring interest rate of -1.7 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*. This improvement is the result of WDP's

proactive financial management where debt is fully hedged against rising interest rates and investments were mainly financed through the equity raised in 2022.

Total financial liabilities (in accordance with IFRS) amount to 2,599.3 million euros as of 30 September 2023 compared to 2,750.4 million euros a year ago. The average interest rate remains under control and stable at 1.9% over 9M 2023.

#### 4. Share of EPRA Earnings from associated companies and joint ventures

The result of 10.2 million euros over the first nine months of 2023 mainly concerns the contribution following the participation in Catena of 7.2 million euros since Q2 2022, which is recognised in the IFRS accounts via the equity accounting method.

#### 5. Taxes

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 in which WDP could not continue to qualify as an FBI in the Netherlands, due to the significant uncertainty at the time given the tax ruling that was revoked as of 1 January 2021, as explained earlier.

Given that a tax ruling is not an absolute requirement to be able to apply the FBI regime, and that WDP believes that it meets all the conditions and the circumstances and facts are unchanged, the company continues to file its tax returns as an FBI. In early July 2023<sup>9</sup>, WDP Nederland received its corporation tax assessment for the financial year 2021 as FBI. This confirms that the company has met all the requirements set for FBIs for the 2021 accounting year. On that basis, and with the facts and circumstances remaining unchanged for the time being, WDP concludes that the company continues to meet all conditions under the current legislative framework. As such, WDP expects that the Dutch FBI regime will remain applicable during the 2022, 2023 and 2024 accounting years before lapsing, given the Dutch government's plans to use a legislative amendment to exclude real estate investments from the Dutch FBI regime as of 1 January 2025.

As a result, WDP reversed the provision booked in 2021 and 2022 and forecast for 2023. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023, of which 10 million euros is for the first nine months and 1 million euros is for the last quarter of 2023. This also resulted in a portfolio result in the order of 50 million euros (0.24 euros per share) due to the reversal of a deferred tax on the property.

#### 6. EPRA Earnings

WDP's EPRA Earnings for the first nine months of 2023 amount to 217.7 million euros. This result marks an increase of 23.8% compared to the result of 175.9 million euros in 2022. The EPRA Earnings per share are up 12.0% year-on-year to 1.06 euros, including an increase of 10.5% in the weighted average number of shares outstanding because of equity strengthening in 2022 and the 2023 optional dividend. On the one hand, this increase in EPRA Earnings is related to the strong organic growth in rents via rent indexation as well as growth via pre-let projects. On the other hand, the one-off positive impact on EPRA Earnings of approximately 10 million euros (0.04 euros per share) related to the reversal of provisions concerning the FBI status must be taken into account. This strong earnings growth is also supported by a full hedged debt profile, which has kept the cost of debt stable despite the sharp rise in Euribor interest rates.

<sup>9</sup> See the [press release](#) dated 3 July 2023.

#### 7. Result on the portfolio (including the share of joint ventures) – Group share

The result on the portfolio (including the share of joint ventures and after tax) – Group share over the first nine months of 2023 amounts to -145.8 million euros or -0.71 euros per share. For the same period last year, this result amounted to +218.9 million euros or +1.18 euros per share. This breaks down by country as follows: Belgium (-61.3 million euros), the Netherlands (-44.2 million euros), France (-12.3 million euros), Romania (-19.3 million euros), Germany (-0.1 million euros), Luxembourg (-0.3 million euros), and Sweden (-8.3 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment property) amounts to -205.6 million euros, down by -3.1% year-to-date (<1% of -55.5 million euros in Q3 2023). This is mainly due to an upward yield shift of +34 bps in the existing portfolio in the discount rates applied by the property estimators, which is partly compensated by the +5% increase in estimated market rent values over the first nine months of 2023. Currently, the portfolio is valued at an EPRA NIY of 5.3%.

#### 8. Change in the fair value of financial instruments – Group share

Changes in the fair value of financial assets and liabilities – Group share<sup>10</sup> amount to -16.8 million euros or -0.08 euros per share over the first nine months of 2023 (compared to 198.7 million euros or 1.07 euros per share in 2022).

The fair value variation has no impact on cash and is an unrealised item, so it is excluded from the financial result in the analytical presentation of results and presented separately in the profit and loss account.

#### 9. Depreciation and write-down on solar panels (including share joint ventures) – Group share

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the solar panel parks. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is accounted for in the profit and loss account. The depreciation component and write-down amounts to -6.4 million euros. Since this impact of the depreciation and amortisation of solar panels involves a non-cash and unrealised item, it is excluded from the operating result in the analytical presentation of the results and is shown separately in the profit and loss account.

#### 10. Net result (IFRS) – Group share

The EPRA Earnings along with the result on the portfolio, changes in the fair value of financial instruments and the depreciation and write-down on solar panels produce a net result (IFRS) – Group share over the first nine months of 2023 of 48.7 million euros (compared to the same period last year, when this figure was 588.7 million euros).

<sup>10</sup> Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) is calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.



The difference between the net result (IFRS) – Group share of 48.7 million euros and the EPRA earnings of 217.7 million euros is mainly due to the depreciation of the portfolio and the negative variation of interest rate hedging instruments.

## 2. Notes to the balance sheet per 30 September 2023

---

### 1. Property portfolio<sup>11</sup>

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value<sup>12</sup> of the WDP property portfolio as of 30 September 2023 according to IAS 40 amounted to 6,549.4 million euros, compared to 6,492.1 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels<sup>13</sup>, the total portfolio value amounts to 6,721.1 million euros, compared to 6,656.0 million euros at the end of 2022.

This value of 6,721.1 million euros includes 6,179.7 million euros in completed properties (standing portfolio).<sup>14</sup> Ongoing projects represent a value of 183.5 million euros. Moreover, WDP has land reserves with a fair value of 186.1 million euros.

The investments made in solar panels are valued at a fair value of 171.7 million euros per 30 September 2023.

Overall, the portfolio is valued at a gross rental yield of 6.0%<sup>15</sup>. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.3%. The difference between current contractual rent and market rent value is 8%.

To date, there is sufficient interest and capital available for investment in logistics property given its solid long-term fundamentals. However, since the second half of 2022, the market is recalibrating to find an equilibrium on returns in the investment market based on the increased cost of capital. This process goes hand in hand with the evolution and expectations regarding the interest rate cycle. WDP currently expects the market to rebalance by year-end 2023.

---

<sup>11</sup> Under IFRS 11 *Joint arrangements*, joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in the WDPort of Ghent Big Box (50%) and Luxembourg (55%).

<sup>12</sup> For the exact valuation method, we refer to the [BE-REIT](#) press release of 10 November 2016.

<sup>13</sup> Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

<sup>14</sup> Including a right of use of 79 million euros, related to the land held through a concession in accordance with IFRS 16.

<sup>15</sup> Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

## Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	99	111	7	2	5	70	294
Gross lettable area (in m <sup>2</sup> )	2,350,384	2,824,366	192,500	60,590	70,682	1,576,947	7,075,469
Land (in m <sup>2</sup> )	4,642,396	4,909,551	467,237	105,776	116,797	6,974,123	17,215,880
Fair value (in million euros)	2,226	2,829	167	79	95	1,153	6,549
% of total fair value	34%	43%	3%	1%	1%	18%	100%
% change in fair value (YTD)	-2.8%	-3.6%	-7.4%	-0.1%	0.6%	-2.0%	-3.1%
Vacancy rate (EPRA) <sup>1,2</sup>	2.1%	0.3%	1.8%	0.0%	1.9%	2.0%	1.2%
Average lease length till break (in y) <sup>2</sup>	4.7	5.4	3.1	5.5	6.3	6.4	5.4
WDP gross initial yield <sup>3</sup>	5.3%	6.0%	5.1%	4.6%	5.4%	7.7%	6.0%
Effect of vacancies	-0.1%	0.0%	-0.1%	0.0%	-0.1%	-0.2%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.1%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.6%	-0.3%	-0.3%	-0.3%	-0.1%	-0.3%
EPRA net initial yield <sup>1</sup>	4.8%	5.0%	4.6%	4.1%	4.7%	7.2%	5.3%

1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see [www.epra.com](http://www.epra.com).

2 Excluding solar panels.

3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

## 2. NAV per share

The EPRA NTA per share amounted to 19.6 euros as of 30 September 2023. This represents a decrease of -1.1 euros (-5.2%) versus an EPRA NTA per share of 20.7 euros as of 31 December 2022 as a result of EPRA Earnings generation (+1.06 euros), dividend distribution (-1.00 euro), portfolio revaluation (including solar panels) (-1.07 euro) and other (-0.06 euros). IFRS NAV per share<sup>16</sup> amounts to 20.2 euros as of 30 September 2023 compared to 20.9 euros as of 31 December 2022.

<sup>16</sup> The IFRS NAV is calculated as the equity capital as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

### 3. Management of financial resources

#### LOAN-TO-VALUE

**38.1%**



100%  
FINANCING NEEDS  
COVERED

- ☑ 100% refinancing until at least the end of 2025
- ☑ 100% committed CAPEX 2023-24
- ☑ 100% commercial paper

#### GEARING RATIO

**7.2x**  
Net debt / EBITDA (adjusted)

**6.5x**  
Interest Coverage Ratio

#### LIQUIDITY

**~ 1.5 billion euros**  
Undrawn credit facilities

**1.9%**  
Cost of debt

#### MATURITY OF OUTSTANDING DEBTS

**5.3 years**  
Maturity of debts

**107%**  
Hedge ratio

**5.9 years**  
Maturity of hedges

#### GREEN FINANCING

**1.9 billion euros**

**71%**  
outstanding debts



#### CREDIT RATINGS – STABLE OUTLOOK

**Baa1**  
Moody's

**BBB+**  
Fitch

## 1. Financial position

---

Total financial liabilities (in accordance with IFRS) amount to 2,599.3 million euros as of 30 September 2023 compared to 2,401.9 million euros at the end of 2022. The current financial liabilities of 300.4 million euros include the commercial paper programme (137.8 million euros), short-term straight loans (16.7 million euros) and long-term financing maturing within the year (146.0 million euros).

The balance sheet total went from 7,053.8 million euros as of 31 December 2022 to 7,105.9 million euros as of 30 September 2023. The loan-to-value, which compares the net financial debt with the portfolio value<sup>17</sup>, is 38.1% as of 30 September 2023, compared to 35.4% as of 31 December 2022 and stable quarter-on-quarter.

The weighted average term of WDP's outstanding financial debt as of 30 September 2023 5.3 is years<sup>18</sup>, compared to 5.6 years per end of 2022.

Total undrawn and confirmed long-term credit lines amount to approximately 1.5 billion euros<sup>19</sup>. This provides WDP with ample funds to finance ongoing projects (306 million euros), planned energy projects (50 million euros), and financing maturing in the next 24 months (590 million euros), including a buffer to respond to market opportunities. This excludes retained earnings and stock dividend (in 2023: expected at 161 million euros) and refinancing of loans.

The average cost of debt is 1.9% over over the first nine months of 2023. The Interest Coverage Ratio<sup>20</sup> is equal to 6.5x for the same period, compared with 5.9x for the full financial year 2022. The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSes) is 107% with a weighted average hedging term of 5.9 years. This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan in early 2023 (as foreseen) that temporarily repaid (more expensive) floating-rate loans. As these loans will be drawn down to finance the ongoing projects over the next quarters, this ratio is expected to move back towards 100% during this period.

## 2. Financing strategy

---

### 1. Fitch affirms BBB+ Long-Term Issuer Rating with Stable Outlook

Fitch affirmed WDP's Long-Term Issuer Default Rating at BBB+ with a Stable Outlook in August 2023. The rating is supported by the modern portfolio with CPI-linked rent increases and green features. The rating also reflects WDP's robust financial policies and continued financial flexibility to fund developments and acquisitions.

### 2. Capital increase through contribution in kind for 4.6 million euros<sup>21</sup>

The sale-and-leaseback transaction for the multimodal site in Antwerp (Wijnegem) was acquired on 20 September 2023 via contribution in kind against payment of 199,426 new WDP shares. The issue price was set at (rounded) 23.10 euros and resulted in reinforcing equity capital by 4.6 million euros.

---

<sup>17</sup> Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

<sup>18</sup> Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

<sup>19</sup> Excluding credit facilities to hedge the commercial paper programme already deducted in this amount.

<sup>20</sup> Defined as the operating result (before the result on the portfolio), divided by interest rates, minus interest and dividend collection, minus compensation for financial leasing and others.

<sup>21</sup> See 2.1.1 Performance – Operating activities – Acquisitions and disinvestments.



## 4. Outlook

### 1. Outlook 2023

---

WDP confirms expected EPRA Earnings per share for 2023 of 1.40 euros, up +12% year-on-year. Based on this outlook, a dividend per share of 1.12 euros gross is forecast for 2023 (payable in 2024), allowing for a comparable increase and a low pay-out rate of 80%.

#### *Underlying assumptions*

- Portfolio growth in 2022-23 primarily through pre-let new construction projects.
- Organic growth of >5% based on the indexation clauses in the leases.
- A minimal average occupancy rate of 98% and stable customer payment behaviour.
- As a result of the corporation tax assessment received as an FBI for 2021, WDP currently expects that the FBI regime will also apply for the financial years 2022 to 2024 and will lapse thereafter. The provision that was booked in 2021 and 2022 and that was forecast for 2023 was reversed. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023. For 2025, the ambitions of the 2022-25 growth plan take into account the plans of the Dutch government to exclude real estate investments from the Dutch FBI regime from 1 January 2025 via a legislative amendment.
- A loan-to-value – based on the current valuation of the portfolio – lower than 40% and an average cost of debt around 2%.

### 2. Growth plan 2022-25

---

This four-year plan aspires to achieve an annual increase in EPRA Earnings per share of +8% to 1.50 euros in 2025.<sup>22</sup> The dividend per share is expected to evolve synchronously towards 1.20 euros in 2025. In 2022, a strong progression of 13% in EPRA Earnings per share to 1.25 euros was already observed. For 2023, WDP expects EPRA Earnings per share to rise 12% to 1.40 euros, which includes the one-off positive effect due to the FBI changes (0.05 euros per share).

WDP remains focused on the long-term profit target in its growth plan and remains alert and vigilant to achieve that goal. WDP feels empowered to achieve its targeted EPRA profit target of 1.50 euros by 2025 thanks to the fundamentals that the company can rely on, in particular the enhanced focus on profitability for new projects and selective acquisitions supported by healthy market dynamics, organic growth (mainly through rent indexation) and the accelerated roll-out of WDP ENERGY, all the while maintaining a solid financial position.

The logistics property sector remains fundamentally sound given the crucial role of logistics within the economy for various industries (both on the inbound and outbound sides of the supply chain), despite a cyclical decline in demand and a cautious customer decision strategy due to the weak macroeconomic

---

<sup>22</sup> For 2025, the ambitions of the 2022-25 growth plan take into account the plans of the Dutch government to exclude real estate investments from the Dutch FBI regime from 1 January 2025 via a legislative amendment.

outlook. Nevertheless, the upward pressure on market rents is further supported by limited availability (vacancy in the market <5% in all regions where WDP operates) and scarcity of land.

The accelerated expansion of WDP ENERGY meets the significant role of our business in supply chain electrification. Consequently, WDP aims to invest 150 million euros in 2023-24 with an expected IRR of 8%.

To this end, WDP relies on an inflation-resistant cash flow profile thanks to indexation clauses in the leases combined with rising market rents. For example, in 2023, WDP expects a positive impact on rents of over 5% driven by the indexation of contracts. Moreover, the cost of debt is fully hedged for an average term of 5.9 years.

Since Q4 2022, WDP has seen a stabilisation at high level for both construction prices and longer delivery times for new projects and the continuing signs of downward price pressure in the coming quarters. For the new projects, WDP is charging higher rents. However, achieving the targeted returns remains a challenge for each individual project. As for the projects identified over the first nine months of 2023 (185 million euros), WDP was able to align investments with its increased profitability requirements based on changed economic parameters, such as the increased cost of capital. However, in doing so, WDP expects to generate an initial gross return of approximately 7%. WDP assumes an IRR of 8% for the energy investments (30 million euros).

This outlook is based on the current knowledge and situation within the context of a volatile macroeconomic environment.



## 5. Financial calendar

26 January 2024	Announcement of 2023 annual results
25 March 2024	Publication of annual report for financial year 2023
19 April 2024	Announcement of Q1 2024 results
24 April 2024	Annual General Meeting on the 2023 financial year
25 April 2024	Ex-date dividend 2023
26 April 2024	Record date dividend 2023
26 July 2024	Publication of HY 2024 results and publication of the Interim Report
18 October 2024	Announcement of Q3 2024 results
31 January 2025	Announcement of 2024 results

For any changes, reference is made to the financial agenda on the WDP [website](#).

## 6. Financial summary

### Income statement (analytical)

(in euros x 1,000)	9M 2023	9M 2022	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	248,993	216,415	32,577	15.1%
Indemnification related to early lease terminations	159	0	159	n.r.
Income from solar energy	19,223	18,323	900	4.9%
Other operating income/costs	-2,728	1,449	-4,177	n.r.
<b>Property result</b>	<b>265,647</b>	<b>236,188</b>	<b>29,460</b>	<b>12.5%</b>
Property charges	-10,572	-8,576	-1,996	23.3%
General Company expenses	-13,324	-11,444	-1,880	16.4%
<b>Operating result (before the result on the portfolio)</b>	<b>241,751</b>	<b>216,167</b>	<b>25,584</b>	<b>11.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-31,436	-32,486	1,050	-3.2%
Taxes on EPRA Earnings	5,367	-8,874	14,241	n.r.
Deferred taxes on EPRA Earnings	-2,270	0	-2,270	n.r.
Share in the result of associated companies and joint ventures	10,245	6,470	3,775	n.r.
Minority interests	-5,957	-5,361	-596	11.1%
<b>EPRA Earnings</b>	<b>217,700</b>	<b>175,915</b>	<b>41,784</b>	<b>23.8%</b>
Variations in the fair value of investment properties (+/-)	-190,664	250,877	-441,541	n.r.
Result on disposal of investment property (+/-)	-1,642	386	-2,028	n.r.
Deferred taxes on the result on the portfolio (+/-)	57,407	-52,459	109,867	n.r.
Share in the result of associated companies and joint ventures	-14,303	25,349	-39,651	n.r.
<b>Result on the portfolio</b>	<b>-149,201</b>	<b>224,153</b>	<b>-373,354</b>	<b>n.r.</b>
Minority interests	3,397	-5,271	8,669	n.r.
<b>Result on the portfolio - Group share</b>	<b>-145,804</b>	<b>218,882</b>	<b>-364,686</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-16,341	195,319	-211,660	n.r.
Share in the result of associated companies and joint ventures	-438	3,392	-3,830	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-16,779</b>	<b>198,711</b>	<b>-211,660</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-16,779</b>	<b>198,711</b>	<b>-215,490</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-6,471	-4,922	-1,550	n.r.
Share in the result of associated companies and joint ventures	-86	8	-94	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-6,557</b>	<b>-4,913</b>	<b>-1,643</b>	<b>n.r.</b>
Minority interests	172	58	114	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-6,385</b>	<b>-4,856</b>	<b>-1,529</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>51,120</b>	<b>599,227</b>	<b>-548,107</b>	<b>n.r.</b>
Minority interests	-2,387	-10,574	8,187	n.r.
<b>Net result (IFRS) - Group share</b>	<b>48,733</b>	<b>588,653</b>	<b>-539,920</b>	<b>n.r.</b>



## Key ratios

(in euros per share)	9M 2023	9M 2022	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	1.06	0.95	0.11	12.0%
Result on the portfolio - Group share <sup>1</sup>	-0.71	1.18	-1.89	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.08	1.07	-1.15	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.03	-0.03	0.00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0.24	3.16	-2.93	n.r.
EPRA Earnings <sup>2</sup>	1.05	0.93	0.12	12.8%
Weighted average number of shares	205,550,773	186,008,397	19,542,376	10.5%
Number of shares entitled to dividend	207,317,492	188,956,540	18,360,952	9.7%

1 Calculation based on the weighted average number of shares.

2 Calculation based on the number of shares entitled to dividend.

## Income statement (analytical)

(in euros x 1,000)	Q3 2023	Q3 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	85,756	74,832	10,924	14.6%
Indemnification related to early lease terminations	55	0	55	n.r.
Income from solar energy	6,876	6,638	239	3.6%
Other operating income/costs	-376	925	-1,301	n.r.
<b>Property result</b>	<b>92,312</b>	<b>82,395</b>	<b>9,917</b>	<b>12.0%</b>
Property charges	-3,290	-2,571	-719	28.0%
General Company expenses	-4,994	-4,430	-564	12.7%
<b>Operating result (before the result on the portfolio)</b>	<b>84,028</b>	<b>75,394</b>	<b>8,634</b>	<b>11.5%</b>
Financial result (excluding change in the fair value of the financial instruments)	-10,947	-11,715	769	-6.6%
Taxes on EPRA Earnings	-1,170	-3,559	2,389	n.r.
Deferred taxes on EPRA Earnings	-380	0	-380	n.r.
Share in the result of associated companies and joint ventures	3,754	3,092	661	n.r.
Minority interests	-1,984	-1,898	-86	n.r.
<b>EPRA Earnings</b>	<b>73,300</b>	<b>61,314</b>	<b>11,987</b>	<b>19.6%</b>
Variations in the fair value of investment properties (+/-)	-53,490	3,480	-56,970	n.r.
Result on disposal of investment property (+/-)	-137	441	-578	n.r.
Deferred taxes on the result on the portfolio (+/-)	-1,144	-1,199	55	n.r.
Share in the result of associated companies and joint ventures	-1,955	5,985	-7,940	n.r.
<b>Result on the portfolio</b>	<b>-56,727</b>	<b>8,706</b>	<b>-65,433</b>	<b>n.r.</b>
Minority interests	524	-697	1,222	n.r.
<b>Result on the portfolio - Group share</b>	<b>-56,202</b>	<b>8,009</b>	<b>-64,211</b>	<b>n.r.</b>
Change in the fair value of financial instruments	4,014	65,272	-61,258	n.r.
Share in the result of associated companies and joint ventures	4	-33	37	n.r.
<b>Change in the fair value of financial instruments</b>	<b>4,018</b>	<b>65,238</b>	<b>-61,221</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>4,018</b>	<b>65,238</b>	<b>-61,221</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-1,938	-1,671	-267	n.r.
Share in the result of associated companies and joint ventures	-25	7	-32	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-1,963</b>	<b>-1,664</b>	<b>-298</b>	<b>n.r.</b>
Minority interests	30	19	10	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-1,933</b>	<b>-1,645</b>	<b>-288</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>20,613</b>	<b>135,492</b>	<b>-114,880</b>	<b>n.r.</b>
Minority interests	-1,430	-2,576	1,147	n.r.
<b>Net result (IFRS) - Group share</b>	<b>19,183</b>	<b>132,916</b>	<b>-113,733</b>	<b>n.r.</b>



## Key ratios

(in euros per share)	Q3 2023	Q3 2022	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.35	0.33	0.03	7.9%
Result on the portfolio - Group share <sup>1</sup>	-0.27	0.04	-0.31	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.02	0.35	-0.33	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0.09	0.71	-0.62	n.r.
EPRA Earnings <sup>2</sup>	0.35	0.32	0.03	9.0%
Weighted average number of shares	207,139,743	186,974,967	20,164,776	10.8%
Number of shares entitled to dividend	207,317,492	188,956,540	18,360,952	9.7%

1 Calculation based on the weighted average number of shares.

2 Calculation based on the number of shares entitled to dividend.

## Consolidated balance sheet (analytical)

(in euros x 1,000)	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	1,024	860	164	n.r.
Investment property	6,391,878	6,351,916	39,962	0.6%
Other tangible fixed assets (including solar panels)	167,763	166,351	1,412	0.8%
Financial fixed assets	171,597	169,308	2,289	1.4%
Trade receivables and other fixed assets	2,752	5,098	-2,346	-46.0%
Participations in associated companies and joint ventures	293,741	296,973	-3,232	-1.1%
<b>Fixed assets</b>	<b>7,028,755</b>	<b>6,990,506</b>	<b>38,249</b>	<b>0.5%</b>
Assets held for sale	0	8,624	-8,624	n.r.
Trade receivables	20,506	14,814	5,692	n.r.
Tax receivables and other current assets	33,828	22,657	11,171	n.r.
Cash and cash equivalents	9,848	8,040	1,808	n.r.
Accruals and deferrals	12,970	9,206	3,764	n.r.
<b>Current assets</b>	<b>77,152</b>	<b>63,342</b>	<b>13,811</b>	<b>n.r.</b>
<b>Total assets</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>52,060</b>	<b>0.7%</b>

(in euros x 1,000)	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
Capital	218,444	215,006	3,438	1.6%
Issue premiums	1,737,790	1,660,132	77,658	4.7%
Reserves	2,185,600	2,046,525	139,075	6.8%
Net result for the financial year	48,733	351,711	-302,979	-86.1%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>4,190,567</b>	<b>4,273,375</b>	<b>-82,808</b>	<b>-1.9%</b>
Minority interests	76,534	74,576	1,957	2.6%
<b>Shareholders' equity</b>	<b>4,267,100</b>	<b>4,347,951</b>	<b>-80,851</b>	<b>-1.9%</b>
Non-current financial debt	2,298,899	2,221,997	76,902	3.5%
Other non-current liabilities	111,080	165,205	-54,125	-32.8%
<b>Non-current liabilities</b>	<b>2,409,979</b>	<b>2,387,202</b>	<b>22,777</b>	<b>1.0%</b>
Current financial debt	300,423	179,904	120,519	67.0%
Other current liabilities	128,405	138,790	-10,385	-7.5%
<b>Current liabilities</b>	<b>428,828</b>	<b>318,694</b>	<b>110,134</b>	<b>34.6%</b>
<b>Liabilities</b>	<b>2,838,807</b>	<b>2,705,896</b>	<b>132,911</b>	<b>4.9%</b>
<b>Total liabilities</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>52,060</b>	<b>0.7%</b>

## Key ratios

(in euros per share)	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
IFRS NAV	20.2	20.9	-0.7	-3.5%
EPRA NTA♦	19.6	20.7	-1.1	-5.2%
Share price	23.4	26.7	-3.3	-12.2%
Premium/Discount with respect to EPRA NTA	19.4%	28.9%	n.r.	n.r.

(in euros x million)	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) <sup>1</sup>	6,721.1	6,656.0	65.1	1.0%
Loan-to-value♦	38.1%	35.4%	2.7%	n.r.
Gearing ratio (proportional) <sup>2</sup> ♦	40.2%	37.6%	2.6%	n.r.
Net debt / EBITDA (adjusted)♦	7.2x	7.1x	0.1x	n.r.

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.

<sup>1</sup> Based on 100% of the fair value for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 50% for WDP of Ghent Big Box).

<sup>2</sup> For the method used to calculate the gearing ratio, please refer to the Belgian Royal Decree on GVV/SIRs.

## Income statement (IFRS)

in euros (x 1,000)	9M 2023	FY 2022	9M 2022
Rental income	249,476	293,250	216,813
Costs related to leases	-324	-310	-398
<b>Net rental result</b>	<b>249,152</b>	<b>292,940</b>	<b>216,415</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	33,534	37,403	31,172
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0
Rental charges and taxes normally paid by the tenant on let properties	-38,291	-41,575	-36,201
Other income and charges related to leases	21,253	30,856	24,802
<b>Property result</b>	<b>265,647</b>	<b>319,624</b>	<b>236,188</b>
Technical costs	-6,211	-6,600	-4,825
Commercial costs	-1,346	-1,567	-1,100
Property management costs	-3,015	-3,480	-2,652
<b>Property charges</b>	<b>-10,572</b>	<b>-11,647</b>	<b>-8,576</b>
<b>Property operating results</b>	<b>255,075</b>	<b>307,977</b>	<b>227,611</b>
General Company expenses	-13,324	-16,136	-11,444
Other operating income and expenses (depreciation and write-down on solar panels)	-6,471	-7,255	-4,922
<b>Operating result (before the result on the portfolio)</b>	<b>235,280</b>	<b>284,586</b>	<b>211,245</b>
Result on disposals of investment properties	-1,642	519	386
Variations in the fair value of investment properties	-190,664	-157,754	250,877
<b>Operating result</b>	<b>42,974</b>	<b>127,351</b>	<b>462,509</b>
Financial income	830	437	302
Net interest charges	-30,101	-42,042	-31,457
Other financial charges	-2,165	-1,844	-1,332
Change in the fair value of financial instruments	-16,341	220,091	195,319
<b>Financial result</b>	<b>-47,777</b>	<b>176,642</b>	<b>162,833</b>
Share in the result of associated companies and joint ventures	-4,581	38,645	35,219
<b>Result before taxes</b>	<b>-9,384</b>	<b>342,638</b>	<b>660,561</b>
<b>Taxes</b>	<b>60,504</b>	<b>20,815</b>	<b>-61,334</b>
<b>Net result</b>	<b>51,120</b>	<b>363,453</b>	<b>599,227</b>
Attributable to:			
Minority interests	2,387	11,742	10,574
Shareholders of the Group	48,733	351,711	588,653
<b>Weighted average number of shares</b>	<b>205,550,773</b>	<b>189,421,171</b>	<b>186,008,397</b>
<b>Net result per share (in euros)</b>	<b>0.24</b>	<b>1.86</b>	<b>3.16</b>
<b>Diluted net result per share (in euros)</b>	<b>0.24</b>	<b>1.86</b>	<b>3.16</b>

## Balance sheet (IFRS)

(in euros x 1,000)	30.09.2023	31.12.2022	30.09.2022
<b>Fixed assets</b>	<b>7,028,755</b>	<b>6,990,506</b>	<b>7,228,891</b>
Intangible fixed assets	1,024	860	760
Investment property	6,391,878	6,351,916	6,593,586
Other tangible fixed assets (including solar panels)	167,763	166,351	187,611
Financial fixed assets	171,597	169,308	158,663
Trade receivables and other fixed assets	2,752	5,098	5,352
Participations in associated companies and joint ventures	293,741	296,973	282,920
<b>Current assets</b>	<b>77,152</b>	<b>63,342</b>	<b>166,508</b>
Assets held for sale	0	8,624	10
Trade receivables	20,506	14,814	13,597
Tax receivables and other current assets	33,828	22,657	135,464
Cash and cash equivalents	9,848	8,040	7,736
Accruals and deferrals	12,970	9,206	9,700
<b>Total assets</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>7,395,399</b>

(in euros x 1,000)	30.09.2023	31.12.2022	30.09.2022
<b>Shareholders' equity</b>	<b>4,267,100</b>	<b>4,347,951</b>	<b>4,273,669</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>4,190,567</b>	<b>4,273,375</b>	<b>4,199,486</b>
Capital	218,444	215,006	201,050
Issue premiums	1,737,790	1,660,132	1,324,592
Reserves	2,185,600	2,046,525	2,085,191
Net result for the financial year	48,733	351,711	588,653
<b>II. Minority interests</b>	<b>76,534</b>	<b>74,576</b>	<b>74,182</b>
<b>Liabilities</b>	<b>2,838,807</b>	<b>2,705,896</b>	<b>3,121,730</b>
<b>I. Non-current liabilities</b>	<b>2,409,979</b>	<b>2,387,202</b>	<b>2,640,487</b>
Provisions	160	160	160
Non-current financial debt	2,298,899	2,221,997	2,388,448
Other non-current financial liabilities	56,689	52,359	50,112
Trade payables and other non-current liabilities	6,539	5,143	5,221
Deferred taxes - liabilities	47,693	107,544	196,545
<b>II. Current liabilities</b>	<b>428,828</b>	<b>318,694</b>	<b>481,243</b>
Current financial debt	300,423	179,904	361,997
Other current financial liabilities	189	183	183
Trade payables and other current debts	72,442	88,572	79,818
Other current liabilities	7,486	9,158	7,546
Accrued charges and deferred income	48,288	40,877	31,699
<b>Total liabilities</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>7,395,399</b>

## Cash flow statement (IFRS)

in euros (x 1,000)	9M 2023	9M 2022
<b>Cash and cash equivalents, opening balance</b>	<b>8,040</b>	<b>9,230</b>
<b>Net cash flows concerning operating activities</b>	<b>212,522</b>	<b>282,378</b>
Net result	51,120	599,227
Taxes <sup>1</sup>	-60,504	61,334
Net interest charges	30,101	31,457
Financial income	-830	-302
Gain(-)/loss (+) on disposals	1,642	-386
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>21,529</b>	<b>691,328</b>
Variations in the fair value of financial derivatives	16,341	-195,319
Variations in the fair value of investment properties	190,664	-250,877
Depreciations and write-downs (addition/reversal) on fixed assets	7,818	6,142
Share in the result of associated companies and joint ventures	4,581	-35,219
Other adjustments for non-monetary items	-9,599	-15,414
<b>Adjustments for non-monetary items</b>	<b>209,805</b>	<b>-490,687</b>
<b>Increase (-)/decrease (+) in working capital</b>	<b>-18,811</b>	<b>81,737</b>
<b>Net cash flows concerning investment activities</b>	<b>-253,530</b>	<b>-590,864</b>
<b>Investments</b>	<b>-247,240</b>	<b>-361,939</b>
Payments regarding acquisitions of real estate investments	-230,105	-326,488
Payments for acquisitions of shares in real estate companies	0	-25,433
Purchase of other tangible and intangible fixed assets	-17,135	-10,019
<b>Disposals</b>	<b>8,232</b>	<b>7,405</b>
Receipts from the disposal of investment properties	8,232	7,405
<b>Investments in and financing provided to companies not fully controlled</b>	<b>-14,522</b>	<b>-236,330</b>
Investments in and financing provided to entities not fully controlled	-20,630	-237,550
Repayment of financing provided to entities not fully controlled	6,108	1,219
<b>Net cash flows concerning financing activities</b>	<b>42,815</b>	<b>306,992</b>
<b>Loan acquisition</b>	<b>762,524</b>	<b>1,215,121</b>
<b>Loan repayment</b>	<b>-566,122</b>	<b>-716,223</b>
<b>Dividends paid<sup>2</sup></b>	<b>-127,346</b>	<b>-163,620</b>
<b>Capital increase</b>	<b>0</b>	<b>0</b>
<b>Interest paid</b>	<b>-27,799</b>	<b>-29,734</b>
<b>Dividends received</b>	<b>1,558</b>	<b>1,447</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>1,808</b>	<b>-1,494</b>
<b>Cash and cash equivalents, closing balance</b>	<b>9,848</b>	<b>7,736</b>

<sup>1</sup> Including the deferred taxes on the investment portfolio as well as the deferred income tax.

<sup>2</sup> This is only the cash-out: after all, in 2023 an optional dividend was offered, with 54% of the shareholders opting for payout of the dividend in shares instead of cash.

## 7. Appendices

### 1. EPRA Performance measures

#### EPRA Earnings

Recurring earnings from the core operational activities. This figure is to be considered a key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.

in euros (x 1,000)

9M 2023

9M 2022

	9M 2023	9M 2022
<b>Earnings per IFRS income statement</b>	<b>48,733</b>	<b>588,653</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	197,135	-245,956
- Changes in the value of the real estate portfolio	190,664	-250,877
- Depreciation and write-down on solar panels	6,471	4,922
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	1,642	-386
VI. Changes in fair value of financial instruments and associated close-out costs	16,779	-198,711
VIII. Deferred tax in respect of EPRA adjustments	-57,407	52,459
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	14,388	-25,357
X. Minority interests in respect of the above	-3,570	5,213
<b>EPRA Earnings</b>	<b>217,700</b>	<b>175,915</b>
Weighted average number of shares	205,550,773	186,008,397
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>1.06</b>	<b>0.95</b>

## EPRA NAV indicators

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV metrics are calculated based on the following rationales:

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.

- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.

- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

in euros (x 1,000)	30.09.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>4,190,567</b>	<b>4,190,567</b>	<b>4,190,567</b>	<b>4,273,375</b>	<b>4,273,375</b>	<b>4,273,375</b>
IFRS NAV/share (in euros)	20.2	20.2	20.2	20.9	20.9	20.9
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>4,190,567</b>	<b>4,190,567</b>	<b>4,190,567</b>	<b>4,273,375</b>	<b>4,273,375</b>	<b>4,273,375</b>
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	45,251	45,251		114,066	114,066	
(VI) Fair value of financial instruments	-163,632	-163,632		-162,196	-162,196	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,024			-860	
<b>Subtotal</b>	<b>4,072,186</b>	<b>4,071,162</b>	<b>4,190,567</b>	<b>4,225,245</b>	<b>4,224,384</b>	<b>4,273,375</b>
Include:						
(IX) Fair value of fixed interest rate debt			178,453			180,983
(XI) Real estate transfer tax	392,522			389,740		
<b>NAV</b>	<b>4,464,708</b>	<b>4,071,162</b>	<b>4,369,019</b>	<b>4,614,985</b>	<b>4,224,384</b>	<b>4,454,358</b>
Number of shares	207,317,492	207,317,492	207,317,492	203,980,363	203,980,363	203,980,363
<b>NAV/share (in euros)</b>	<b>21.5</b>	<b>19.6</b>	<b>21.1</b>	<b>22.6</b>	<b>20.7</b>	<b>21.8</b>

## EPRA cost ratio

Administrative/operating costs including or minus the direct vacancy costs, divided by gross rental income. This figure is to be considered a key indicator to enable meaningful measurement of the changes in operating costs of a real estate company.

in euros (x 1,000)		9M 2023	FY 2022
Include:			
I.	Administrative/operating expenses (IFRS)	-28,290	-32,837
	I-1. Impairments of trade receivables	-802	-882
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-3,592	-4,172
	I-4. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0
	I-5. Property charges	-10,572	-11,705
	I-6. General company expenses	-13,324	-16,078
III.	Management fees less actual/estimated profit element	1,033	1,227
V.	Administrative/operating expenses of joint ventures expense	-413	-499
Exclude (if part of the above):			
VI.	Investment property depreciation	227	283
	Administrative/operating expenses related to solar panels	1,780	2,231
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -25,662</b>	<b>-29,595</b>
IX.	Direct vacancy costs	547	1,055
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -25,115</b>	<b>-28,540</b>
X.	Gross rental income (IFRS)	249,317	293,250
	Less net ground rent costs	-1,679	-1,952
XII.	Gross rental income of joint ventures	3,862	3,857
	Less net ground rent costs	-183	-200
	<b>Gross rental income</b>	<b>C 251,316</b>	<b>294,955</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 10.2%</b>	<b>10.0%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 10.0%</b>	<b>9.7%</b>

## EPRA NIY and EPRA Topped-up NIY

The EPRA NIY relates to an annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. It is a comparable measure around Europe for portfolio valuations. In the past, there has been debate about portfolio valuations across Europe. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.

The EPRA TOPPED-UP NIY is a measure that incorporates an adjustment to the EPRA NIY in respect of the expiration of rentfree periods (or other unexpired lease incentives such as discounted rent periods and step rents) and provides detail on the calculation of the measure and reconciliation between the EPRA NIY and EPRA TOPPED-UP NIY.

in euros (x 1,000)		30.09.2023	31.12.2022
Investment property - wholly owned		6,391,878	6,351,916
Investment property - share of joint ventures		156,877	131,286
Less developments, land reserves and the right of use of concessions		-507,262	-624,019
Completed property portfolio		6,041,493	5,859,182
Allowance for estimated purchasers' costs		368,496	357,455
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>6,409,989</b>	<b>6,216,637</b>
Annualised cash passing rental income		356,075	329,045
Property outgoings		-18,120	-15,246
<b>Annualised net rent</b>	<b>B</b>	<b>337,955</b>	<b>313,799</b>
Notional rent expiration of rent free period or other lease incentives		0	0
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>337,955</b>	<b>313,799</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.3%</b>	<b>5.0%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.3%</b>	<b>5.0%</b>

## EPRA LTV

A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties. The EPRA LTV is obtained by dividing debt by the sum of the fair value of the property portfolio and the fair value of the solar panels.

in euros (x 1,000)	30.09.2023					31.12.2022				
	Proportionate consolidation					Proportionate consolidation				
	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
<b>Include:</b>										
Borrowings from Financial Institutions	1,654,444	67,256		-93,745	1,627,955	1,426,195	50,435		-88,068	1,388,562
Commercial paper	137,750				137,750	168,850				168,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,128				807,128	806,855				806,855
Foreign currency derivatives	-3,604				-3,604	-2,585				-2,585
Net (trade) payables	64,923	2,428		-749	66,602	91,975	2,850		-2,120	92,705
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
<b>Exclude:</b>										
Cash and cash equivalents	-9,848	-1,364		496	-10,716	-8,040	-384		516	-7,908
Investments in non-material associates x Loan-to-value	-94,646				-94,646	-87,847				-87,847
<b>Net Debt</b>	<b>A</b>	<b>2,556,147</b>	<b>68,320</b>	<b>0</b>	<b>-93,998</b>	<b>2,395,403</b>	<b>52,901</b>	<b>0</b>	<b>-89,672</b>	<b>2,358,633</b>
<b>Include:</b>										
Owner-occupied property	0				0	0				0
Investment properties at fair value	6,148,399	137,998		-165,299	6,121,099	6,010,767	102,799		-156,855	5,956,711
Properties held for sale	0	608			608	8,624	314			8,938
Properties under development	180,208	3,296		-7,593	175,912	279,994	17,579		-9,350	288,222
Intangibles	1,024	3,145		-1	4,169	860	3,082		-2	3,940
Net (trade) receivables	0				0	0				0
Financial assets	4,279				4,279	4,199				4,199
Solar panels	160,697	11,051		-3,450	168,298	160,636	3,269		-3,450	160,455
<b>Total Property Value</b>	<b>B</b>	<b>6,494,609</b>	<b>156,098</b>	<b>0</b>	<b>-176,343</b>	<b>6,465,081</b>	<b>127,042</b>	<b>0</b>	<b>-169,658</b>	<b>6,422,465</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>39.4%</b>			<b>39.1%</b>	<b>37.1%</b>				<b>36.7%</b>

## 2. Alternative Performance Measures

### Result on the portfolio (including the share of joint ventures) – Group share

This relates to the realised and unrealised capital gains/losses with respect to the latest valuation by the property expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures and excluding the minority interests.

in euros (x 1,000)	9M 2023	9M 2022
Movement in the fair value of investment property	-190,664	250,877
Result on disposal of investment property	-1,642	386
Deferred taxation on result on the portfolio	57,407	-52,459
Participation in the result of associated companies and joint ventures	-14,303	25,349
<b>Result on the portfolio</b>	<b>-149,201</b>	<b>224,153</b>
Minority interests	3,397	-5,271
<b>Result on the portfolio - Group share</b>	<b>-145,804</b>	<b>218,882</b>

### Changes in gross rental income with an unchanged portfolio

This is the organic growth of the gross rental income year-on-year on the basis of an unchanged portfolio, excluding development projects, acquisitions and disposals during both periods of this comparison.

in euros (x 1,000)	9M 2023	9M 2022	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>216,637</b>	<b>204,331</b>	<b>6.0%</b>
Development projects	26,642	11,281	n.r.
Acquisitions	9,850	3,415	n.r.
Disposals	208	703	n.r.
<b>Total</b>	<b>253,337</b>	<b>219,731</b>	<b>n.r.</b>
To be excluded:			
Rental income of joint ventures	-3,862	-2,917	n.r.
Indemnification related to early lease terminations	0	0	n.r.
<b>Rental income (IFRS)</b>	<b>249,476</b>	<b>216,813</b>	<b>n.r.</b>

## Average cost of debt

This refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period.

in euros (x 1,000)	9M 2023	FY 2022
Financial result (IFRS)	-47,777	176,642
To be excluded:		
Changes in fair value of financial assets and liabilities	16,341	-220,091
Interest capitalised during construction	-5,374	-5,754
Interest cost related to leasing debts booked in accordance with IFRS 16	2,335	2,780
Other financial costs and revenues	-793	-1,437
To be included:		
Interest expenses of joint ventures	-1,162	-339
<b>Effective financial expenses (proportional)</b>	<b>A -36,431</b>	<b>-42,758</b>
Average outstanding financial debt (IFRS)	2,516,068	2,475,410
Average outstanding financial debt of joint ventures	50,651	40,979
<b>Average outstanding financial debt (proportional)</b>	<b>B 2,566,719</b>	<b>2,105,685</b>
<b>Annualised average cost of debt</b>	<b>A/B 1.9%</b>	<b>2.0%</b>

## Financial result (excluding changes in the fair value of financial instruments)

This is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.

in euros (x 1,000)	9M 2023	9M 2022
Financial result	-47,777	162,833
To be excluded:		
Changes in fair value of financial instruments	16,341	-195,319
<b>Financial result (excluding the changes in fair value of financial instruments)</b>	<b>-31,436</b>	<b>-32,486</b>

## Operating margin

The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result. Operating margin is a measure of profitability that can indicate how well the company is managing its operating property operations.

in euros (x 1,000)	9M 2023	9M 2022
Property result (IFRS)	265,647	236,188
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	241,751	216,167
<b>Operating margin</b>	<b>91.0%</b>	<b>91.5%</b>

## Hedge ratio

Percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian regulated real-estate investment companies Law (Wet betreffende de geregementeerde vastgoedvennootschappen or 'GvV-Wet').

in euros (x 1,000)		30.09.2023	31.12.2022
Notional amount of Interest Rate Swaps		1,757,425	1,317,425
Fixed rate financial debt		1,105,697	1,071,328
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>2,863,121</b>	<b>2,388,753</b>
Current and non-current financial debt (IFRS)		2,599,322	2,401,901
Proportional share in joint ventures in current and non-current financial debt		67,256	49,959
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2,666,578</b>	<b>2,451,859</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>107.4%</b>	<b>97.4%</b>

## Gearing ratio

in euros (x 1,000)

	30.09.2023		31.12.2022	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,838,807	2,946,437	2,705,896	2,787,834
To be excluded:				
- I. Non-current liabilities A. Provisions	160	160	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments	0	0	0	0
- I. Non-current liabilities F. Deferred taxes - Liabilities	47,693	62,340	107,544	121,396
- II. Current liabilities A. Provisions	0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments	0	0	0	0
- II. Current liabilities - F. Accruals and deferred income	48,288	48,811	40,877	41,493
<b>Total debt</b>	<b>A</b>	<b>2,742,666</b>	<b>2,835,125</b>	<b>2,557,315</b>
Total assets	7,105,908	7,213,538	7,053,848	7,135,786
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments	163,632	163,632	162,196	162,196
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>6,942,276</b>	<b>7,049,906</b>	<b>6,891,651</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>39.5%</b>	<b>40.2%</b>	<b>37.1%</b>

## Loan-to-value

The loan-to-value is obtained from the IFRS statements by dividing the net financial liabilities by the sum of the fair value of the property portfolio, the fair value of the solar panels and financing to and holdings in associated companies and joint ventures.

in euros (x 1,000)		30.09.2023	31.12.2022
		IFRS	IFRS
Non-current and current financial debt		2,599,322	2,401,901
Cash and cash equivalents		-9,848	-8,040
<b>Net financial debt</b>	<b>A</b>	<b>2,589,474</b>	<b>2,393,860</b>
Fair value of the real estate portfolio (excluding right of use concessions)		6,328,608	6,299,386
Fair value of the solar panels		160,697	160,636
Financing of and participations in associated companies and joint ventures		301,930	304,085
<b>Total portfolio</b>	<b>B</b>	<b>6,791,235</b>	<b>6,764,107</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>38.1%</b>	<b>35.4%</b>

## Net debt / EBITDA (adjusted)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts (WDP's joint ventures are included for their proportionate share): in the denominator taking into account the trailing-twelve-months normalized EBITDA and adjusted to reflect the annualized impact of external growth; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet). For associated companies only the dividends are taken into account.

in euros (x 1,000)		30.09.2023	31.12.2022
Non-current and current financial debt (IFRS)		2,599,322	2,401,901
- Cash and cash equivalents (IFRS)		-9,848	-8,040
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2,589,474</b>	<b>2,393,860</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>B</b>	<b>308,812</b>	<b>284,586</b>
+ Depreciation and write-down on solar panels		8,613	7,255
+ Share in the EPRA Earnings of joint ventures		3,693	1,918
+ Dividends received from associated companies		3,556	3,375
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>324,674</b>	<b>297,134</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>8.0x</b>	<b>8.1x</b>

in euros (x 1,000)		30.09.2023	31.12.2022
Non-current and current financial debt (proportionate)		2,666,578	2,451,859
- Cash and cash equivalents (proportionate)		-11,212	-8,424
<b>Net debt (proportional)</b>	<b>A</b>	<b>2,655,366</b>	<b>2,443,435</b>
- Projects under development x Loan-to-value		-70,870	-106,501
- Financing to joint ventures x Loan-to-value		-1,653	-1,503
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>2,582,844</b>	<b>2,335,431</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>C</b>	<b>308,812</b>	<b>284,586</b>
+ Depreciation and write-down on solar panels		8,613	7,255
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		5,696	3,259
+ Dividends received from associated companies (TTM) <sup>1</sup>		3,556	3,375
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>326,677</b>	<b>298,474</b>
Adjustment for normalized EBITDA <sup>2</sup>		33,671	29,235
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>360,348</b>	<b>327,709</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>7.2x</b>	<b>7.1x</b>

1 For the calculation of this APM, it is assumed that the operating result (before the result on the portfolio) is a proxy for EBITDA. TTM stands for trailing 12 months and means that the calculation is based on financial figures for the past 12 months.

2 On a normalized basis and including the annualized impact of organic growth (such as indexation) and external growth (in function of realised disposals, acquisitions and projects).



**More information**



WDP NV/SA  
Blakebergen 15  
B-1861 Wolvertem

Joost Uwents  
CEO

Mickael Van den Hauwe  
CFO

[www.wdp.eu](http://www.wdp.eu)

[investorrelations@wdp.eu](mailto:investorrelations@wdp.eu)

[joost.uwents@wdp.eu](mailto:joost.uwents@wdp.eu)

[mickael.vandenhauwe@wdp.eu](mailto:mickael.vandenhauwe@wdp.eu)

WDP develops and invests in logistics property (warehouses and offices). WDP has over 7 million m<sup>2</sup> of properties in its portfolio. This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Register of legal entities of Brussels, Dutch section)



## 8. Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolveterm (Belgium), is a public regulated real estate company under Belgian law and listed on Euronext.

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ('forward-looking statements'). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not prove accurate. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties, and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This uncertainty is further increased due to financial, operational, and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast, or estimate made by WDP. Consequently, the reality of the earnings, financial situation, performance, or achievements of WDP may prove substantially different from the guidance regarding the future earnings, financial situation, performance, or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this press release. WDP expressly disclaims any obligation or undertaking, unless if required by applicable law, it must release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions, or circumstances on which such forward-looking statements are based. Neither WDP, nor its representatives, officers, or advisors, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither do they make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved.