



# PRESS RELEASE

## Regulated information

Friday 18 October 2024



WAREHOUSES  
WITH BRAINS

Analyst & Investor video call

Friday 18 October 2024  
10 a.m. CET



# Results on 30 September 2024

## #BLEND2027: effective multiple drivers in multiple markets approach

- **EPRA Earnings per share 9M 2024:** 1.09 euros, underlying +8% y/y (excl. FBI one-off in 2023).
- **Earnings generation through a broad base:** earnings growth driven by inflation-proof cash flow profile, high occupancy rate, capturing rental growth and extensive investment activity, combined with operational efficiency and low cost of debt.
- **Strong investment volume in 9M 2024 of 600 million euros at 7% yield<sup>1</sup>:** these investments (of which approx. 100 million euros in Q3 2024) include a balanced mix of acquisitions, projects and energy infrastructure across all WDP regions.
- **Outlook 2024:** confirmation of expected EPRA Earnings for 2024 of 1.47 euros per share, up +5% compared to 1.40 euros per share in 2023.

<sup>1</sup> For acquisitions and development projects, excluding land purchases and energy investments.



Our results show that our #BLEND2027 strategy - focused on value creation through multiple drivers - is effective. The remarkable investment volume in 2024 clearly demonstrates that strong growth, with a focus on our long-term EPS target, remains achievable. Long-term structural trends remain unchanged and consistently supportive, and the ongoing scarcity and rental growth continue to present opportunities within both our existing portfolio and land reserve. In the short term, demand for new projects remains subdued due to cyclical macroeconomic uncertainty. However, our solid financial position allows us to capitalize on opportunities in the investment market during this phase of the cycle. This is demonstrated by recent acquisitions, such as in France, which strengthens our confidence in developing this region into a fully-integrated platform within our Western European portfolio.

*Joost Uwents – CEO*



- **EPRA Earnings 9M 2024:** 242.7 million euros, up by 12% y/y. EPRA Earnings per share increase with +8% on an underlying basis to 1.09 euros, (reported +3% y/y), excluding the one-off positive impact of +0.05 euros per share for 9M 2023 related to the FBI status.<sup>1</sup> This result is driven by the impact of pre-let projects and acquisitions, organic rental growth of +2.8% combined with a competitive cost of debt (1.8% over 9M 2024). The result includes a +8% increase in the average number of shares due to strengthening of capital in 2023-24.
- **High occupancy rate and healthy market dynamics:** at 97.8% on 30 September 2024 the occupancy rate remains at high levels (stable q/q). Within an environment of increasing market rents, WDP was able to review 300,000 m<sup>2</sup> of GLA of contracts and capture an average rental uplift of +15%. Currently, the reversionary potential on the existing portfolio amounts to approximately 12%.
- **Further upward portfolio revaluation:** +107.1 million euros or +1.5% year-to-date (in Q3 2024: +46 million euros), mainly latent capital gains on projects and recent acquisitions combined with stability in the existing portfolio. The EPRA Net Initial Yield is 5.4%, compared with 5.3% at the end of 2023. The net reversionary yield is 6.2% based on full letting at market rent.
- **#BLEND2027 – strong investment volume in 9M 2024:** +600 million euros in new investments (approx. 100 million euros in Q3) at an average yield of 7%<sup>2</sup>. This package includes investments across the breadth of operations (developments, acquisitions, land reserve and energy projects), spread across all regions in which WDP operates (~75% of which in Western Europe).
- **Financial strength provides flexibility:** WDP can continue to respond to new investment opportunities with a loan-to-value of 36.6%, a net debt / EBITDA (adj.) of 6.9x and a liquidity position of 1.8 billion euros in unused credit lines.
- **Market perspective:** solid long-term demand drivers, coupled with limited supply and rising market rents, continue to offer opportunities within the existing portfolio and land reserves. In the short term, WDP anticipates a slight cooling in demand, with limited impact. Additionally, WDP's solid financial position allows it to capitalize on opportunities in the investment market at a favourable phase in the cycle.
- **Outlook 2024:** confirmation of an expected EPRA Earnings per share for 2024 of 1.47 euros, up +5% compared to 1.40 euros in 2023. The EPRA EPS target within the growth plan intact.

These forecasts are based on current knowledge and situation and barring unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.


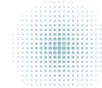

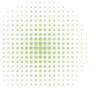

<sup>1</sup> This represents a total impact of 11 million euros (0.05 euros per share) of which 10 million euros over 9M 2023 and 1 million euros in Q4 2023. See [press release](#) of 3 July 2023 and 3.1.5 Taxes.

<sup>2</sup> For acquisitions and development properties, excluding land purchases and energy investments.

# #BLEND2027: Multiple drivers in multiple markets

Four-year growth plan 2024-27 that prioritises earnings growth per share by combining multiple drivers in multiple (geographical) markets and targets a total investment volume of 1.5 billion euros (500 million euros per year with full contribution in 2027). Based on this, WDP aims for EPRA Earnings per share of 1.70 euros in 2027, an annual underlying increase of +6%. The current strong financial position – combined with expected retained earnings and optional dividends – ensures that WDP has sufficient funds to finance this plan. For more information on the growth plan, see 5.2 *Growth plan 2024-27: #BLEND2027*.

## Effective multiple drivers in multiple markets approach

 <b>BUILD</b>	 <b>LOAD</b>	 <b>EXTRACT</b>	 <b>NEUTRALISE</b>	 <b>DISCIPLINED</b>
<p>Support customer with critical logistics infrastructure within ongoing structural positive trends and healthy market dynamics.</p>	<p>Investments through sustainable developments and acquisitions within existing markets and further development of operations in France and Germany.</p>	<p>Value creation within the existing portfolio through indexation, medium-term rent review potential, innovation, energy and decarbonisation and our client-centric approach.</p>	<p>Investments in solar and other energy solutions help decarbonise the supply chain. Further development of energy infrastructure at the sites.</p>	<p>Continued strict capital allocation through a focus on yield. WDP's robust financial position already ensures it has sufficient means to finance intended investments.</p>
<p>Consistently high occupancy rate at <b>&gt;98%</b></p>	<p><b>600 million euros</b> in new investments at a 7%<sup>3</sup> yield in 9M 2024</p> <p><b>2.1 million m<sup>2</sup></b> of GLA in development potential</p>	<p>Indexation of leases by <b>~3%</b></p> <p>Positive rent review of <b>+15%</b> for <b>300,000 m<sup>2</sup></b> of GLA in buildings</p> <p>Reversionary potential: contracts <b>12%</b> below market rent</p>	<p>Targeted PV capacity of <b>350 MWp by 2027</b>, coupled with further expansion of energy infrastructure (40 million euros revenue potential)</p> <p><b>89 MWp</b> of solar power capacity under construction (~8% IRR)</p> <p>Front of the Meter (FTM) <b>battery farm</b> with a capacity of 60 MW for 65 million euros and targeted IRR of 10-15%</p>	<p>Net debt / EBITDA (adj.) of <b>6.9x</b></p> <p><b>1.8 billion euros</b> in liquidity</p>

<sup>3</sup> For acquisitions and development properties, excluding land purchases and energy investments.

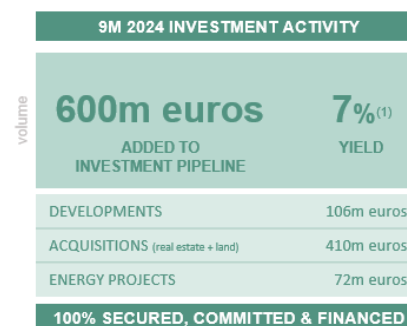
## Volume meets profitability

In the first nine months of 2024, 600 million euros in new investments with a yield of 7%<sup>4</sup> was secured. This package includes projects, acquisitions, land reserve and projects in energy spread across all the regions in which WDP operates – ~75% of which will be realised in Western Europe.

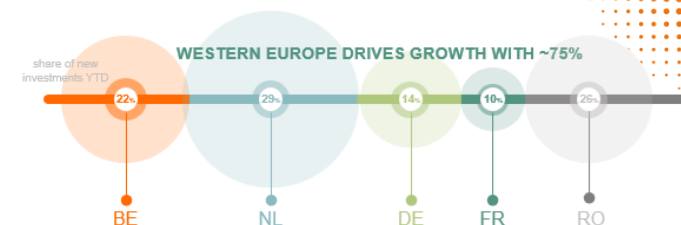
Despite the current challenging environment, WDP remains committed to delivering value creation by harmoniously combining different drivers across multiple regions, while continuing to enjoy a strong balance sheet. The strict capital allocation focused on returns allows WDP to capitalise on further growth opportunities.

Location		Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	Yield
<b>Acquisition real estate</b>				
BE	Sint-Katelijne-Waver	2,750		
BE	Willebroek, Brownfieldlaan	10,617		
BE	Waregem	70,000		
FR	Reims	74,000		
FR	Cross-dock portfolio	43,000		
NL	Provincie Overijssel	74,000		
RO	Arcestii Rahtivani	19,319		
RO	Chitila	76,994		
RO	Constanta	41,117		
RO	Targu Mures	18,263		
DE	North Rhine-Westphalia	60,000		
<b>Total</b>		<b>490,060</b>	<b>381</b>	<b>6.7%</b>
<b>New projects under development</b>				
NL	Zwolle	62,000		
RO	Baia Mare	11,300		
RO	Stefanestii de Jos	15,139		
<b>Total</b>		<b>88,439</b>	<b>106</b>	<b>7.4%</b>

<sup>4</sup> For acquisitions and development properties, excluding land purchases and energy investments.



(1) Excluding energy projects.



Location		Total surface (in m <sup>2</sup> )	Investment budget (in million euros)
<b>Acquisition land reserve</b>			
BE	Willebroek, Brownfieldlaan	49,384	
RO	Timisoara	46,010	
RO	Craiova	114,320	
RO	Bucharest - Stefanestii de Jos	58,289	
RO	Constanta	666,811	
<b>Total</b>		<b>839,420</b>	<b>39</b>

			<b>Investment budget (in million euros)</b>
<b>Energy projects &amp; solar</b>			<b>72</b>

# 1. Performance 2024

## 1. Operational activities

SUSTAINABLE GROWTH

**OCCUPANCY RATE**

**97.8%**

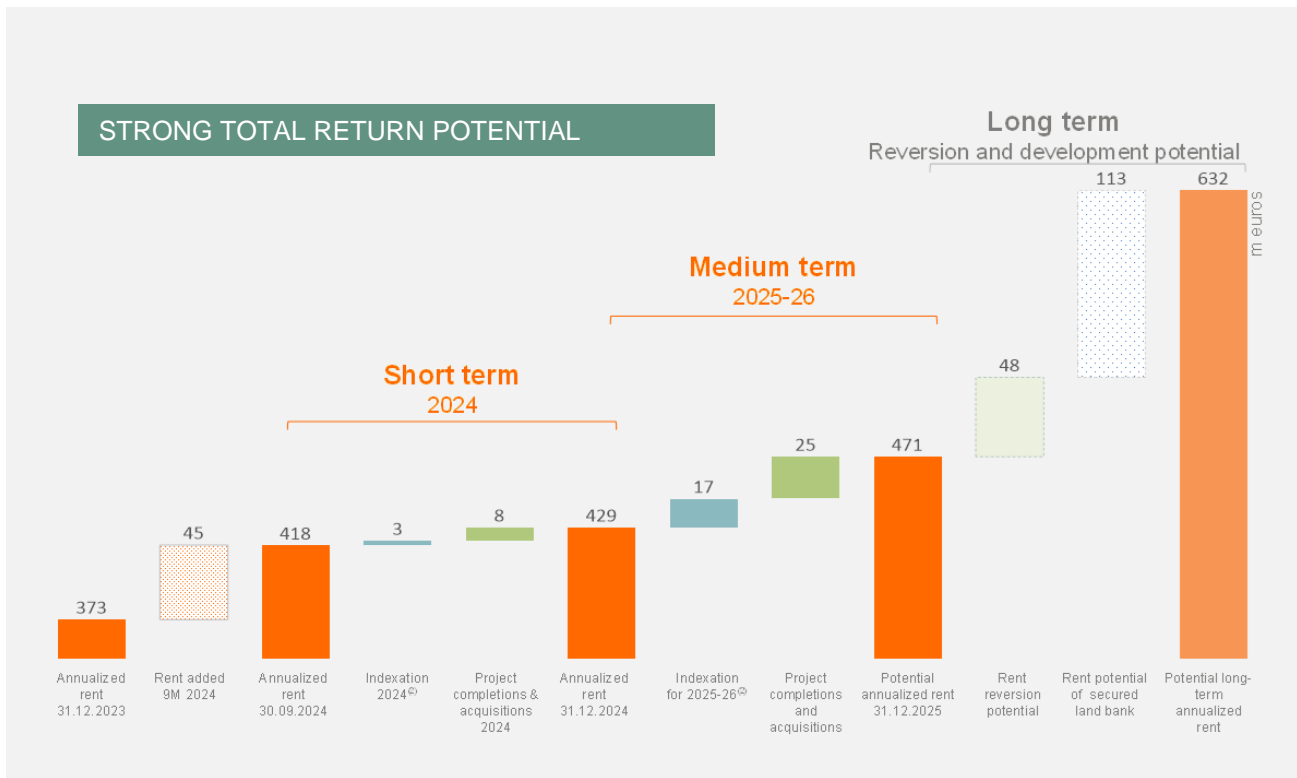
**RENTAL**

10% ENDING IN 2024

- 80% renewed
- Confirmation of trust

	COMPLETED	UNDER DEVELOPMENT	POTENTIAL
<b>SURFACE AREA</b>	<b>162,000 m<sup>2</sup></b>	<b>463,000 m<sup>2</sup></b>	<b>~2,100,000 m<sup>2</sup></b> <small>lettable area</small>
<b>INVESTMENTS</b>	<b>135 million euros</b>	<b>354 million euros</b>	
<b>INITIAL GROSS RENTAL YIELD</b>	<b>6.8%</b>	<b>6.7%</b>	
	<b>6.0% in Western Europe</b>	<b>6.5% in Western Europe</b>	
	<b>7.7% in Romania</b>	<b>7.8% in Romania</b>	
<b>AVERAGE LEASE TERM</b>	<b>13 years</b>	<b>10 years</b>	

**ACQUISITIONS** **419 million euros**



## 1.1 WDP continues to see opportunities in demand despite temporarily weaker economic conditions.

The structural-demand drivers for modern warehouses remain solid, and, combined with limited supply and upward pressure on market rents, continues to offer WDP opportunities in both the existing portfolio and the land bank. In the short term, WDP expects a slight cyclical slowdown, tempering demand for logistics space and slowing down customer decision-making. The impact is limited and twofold: on one hand, WDP will need to re-lease slightly more space within its existing portfolio in 2025 - around 200,000 m<sup>2</sup> compared to the usual 100,000 m<sup>2</sup>. However, this remains modest in the context of a total portfolio of approximately 8 million m<sup>2</sup> GLA, with an expected lease renewal rate of 80%, compared to the usual 90%. On the other hand, demand for new construction projects is more limited, partly because customers are adopting a wait-and-see approach.

In the investment market, however, sellers are increasingly willing to accept the higher cost of capital, creating acquisition opportunities at a favourable point in the cycle. As always, WDP will position itself as a net investor throughout the cycle, aiming to create value across the entire spectrum: from core and value-add acquisitions to new developments. This approach, consistent with the past 25 years, focuses on EPS growth, long-term total returns, and NAV growth.

## 1.2 Acquisitions and disposals

### 1.2.1 Overview of acquisitions during 2024

During 2024, several acquisitions (both buildings and new land) could be identified totalling around 419 million euros.<sup>5</sup> WDP generates an overall initial gross rental yield of approximately 6.7%.<sup>6</sup>

#### *Acquisitions - Property*

Location		Tenant	Lettable area (in m <sup>2</sup> )
BE	Sint-Katelijne-Waver	Fully let	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
BE	Waregem	Fully let	70,000
FR	Reims	Various	74,000
FR	Cross-dock portfolio	Various	43,000
NL	Provincie Overijssel	Fully let	74,000
RO	Aricestii Rahtivani	Federal Mogul	19,319
RO	Chitila	Various	76,994
RO	Constanta	Various	41,117
RO	Targu Mures	Various	18,263
DE	North Rhine-Westphalia	Fully let	60,000
<b>Total</b>			<b>490,060</b>

#### *Acquisitions - Land reserve*

<sup>5</sup> Cost to come: 209 million euros.

<sup>6</sup> Excluding land reserves.

Location			Total surface (in m <sup>2</sup> )
BE	Willebroek, Brownfieldlaan	land reserve	49,384
RO	Timisoara	land reserve	46,010
RO	Craiova	land reserve	114,320
RO	Bucharest - Stefanestii de Jos	land reserve	58,289
RO	Constanta	land reserve	666,811
<b>Total</b>			<b>934,814</b>

### 1.2.2 Acquisitions during the third quarter of 2024

During the third quarter of 2024, several acquisitions were completed totalling approximately 90 million euros. All these acquisitions were made at fair value prices as per estimation reports prepared by independent real estate experts.

#### Belgium

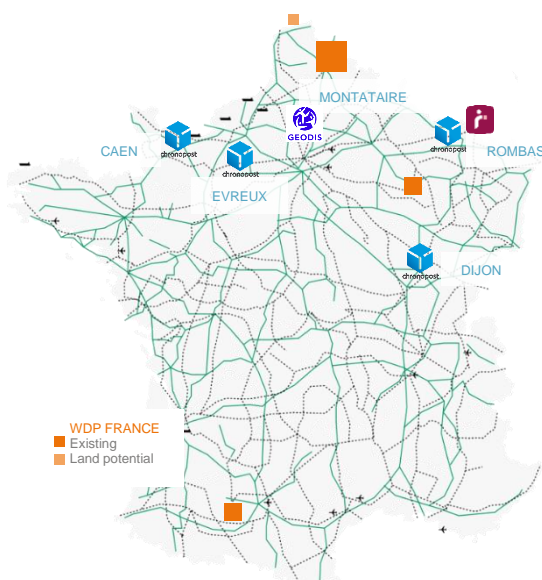
##### Waregem

A sale-and-lease-back transaction of a site with a leasable area of about 70,000 m<sup>2</sup> for production, storage and distribution, which is fully equipped with solar panels. The acquisition took place via an in-kind contribution in return for WDP shares worth approximately 40 million euros. This site is located at a strategic point near the E17 motorway connecting Antwerp — with its prominent port — to France, with onward connections to the United Kingdom. The site continues to play a central long-term role within the client's future strategy given its synergy with other sites nearby. The customer continues its operations at the site based on a 15-year fixed triple net lease.

#### France

##### Multiple locations in the northern half of France

WDP's portfolio in France is expanded with six cross-dock warehouses totalling over 43,000 m<sup>2</sup> of leasable area on a total land area of over 182,000 m<sup>2</sup> spread across several prime locations in France. Four buildings are BREEAM-certified Very Good. The warehouses are all leased for a weighted average term of 11 years to high-end clients: Chronopost, Mondial Relay and Geodis. Each cross-dock is a crucial link within their last-mile network for distribution to nearby major cities. All of these are also located close to motorway hubs that optimise the efficiency of goods delivery. The investment is 50 million euros.



“These acquisitions complement the existing portfolio in France. In fact, the new sites are of strategic importance due to further diversification by region and because of the type of warehouse and given the crucial role of cross-dock warehouses for efficient last-mile deliveries.

*Kristof De Witte – Country Manager WDP BELU & FR*

### 1.3 Projects completed during 2024



WDP completed pre-let projects during 2024 with a total lettable area of approximately 162,000 m<sup>2</sup> (approximately 60,000 m<sup>2</sup> in Q3 2024). The initial gross rental yield for the total of these completed projects is 6.8%<sup>7</sup>, with an investment amount of approximately 135 million euros. The average lease term is 13 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	
BE	Asse	Alfagomma	1Q24	6,566	7
<b>BE</b>				<b>6,566</b>	<b>7</b>
LU	Contern*	Kuehne + Nagel	2Q24	15,000	10
<b>LU</b>				<b>15,000</b>	<b>10</b>
NL	Breda	Various	2Q24	16,644	13
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
<b>NL</b>				<b>50,644</b>	<b>57</b>
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
<b>RO</b>				<b>89,594</b>	<b>62</b>
<b>Total</b>				<b>161,804</b>	<b>135</b>

\*Joint venture

#### 1.4 Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.7% from all projects under development amounting to around 354 million euros, with a leasable area of approximately 463,000 m<sup>2</sup>.<sup>8</sup> This pipeline is 72% pre-let and the average lease term is 10 years. The degree of pre-letting for these projects under development showed a temporary decline since Q1 2024. This does not signal a shift in WDP's strategy, in which WDP in principle aims to secure lease agreements before the commencement of development projects. This decline is attributable to specific factors, including the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and addressing the demand for smaller units at certain locations. WDP is confident of its successful commercialisation within a scarcity market and declining development activity.

<sup>7</sup> This represents an initial gross rental yield of approximately 6.0% in Western Europe and 7.7% in Romania.

<sup>8</sup> This represents an initial gross rental yield of approximately 6.5% in Western Europe and 7.8% in Romania.

### 1.4.1 Overview of all projects under development<sup>9</sup>

Location		Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros)
BE	Antwerp	Fully let	1Q26	14,893	18
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Lokeren	In commercialisation	2Q26	9,204	13
BE	Various*	WWRS + in commercialisation	2Q25	123,500	25
BE	Grimbergen	In commercialisation	1Q26	53,500	25
<b>BE</b>				<b>254,600</b>	<b>135</b>
FR	Vendin-le-Vieil	In commercialisation	4Q25	14,779	10
<b>FR</b>				<b>14,779</b>	<b>10</b>
NL	Breda	Various	2Q25	9,124	7
NL	Kerkrade	In commercialisation	1Q26	13,735	14
NL	Kerkrade	Fully let (multi-tenant)	4Q24	15,765	16
NL	Zwolle	Fully let	1Q26	62,000	75
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Kintetsu	1Q25	10,400	14
<b>NL</b>				<b>133,531</b>	<b>146</b>
RO	Timisoara	Ericsson	4Q24	33,455	32
RO	Baia Mare	Maravet	1Q25	11,300	11
RO	Stefanestii de Jos	Metro	3Q25	15,139	20
<b>RO</b>				<b>59,894</b>	<b>63</b>
<b>Total</b>				<b>462,804</b>	<b>354</b>

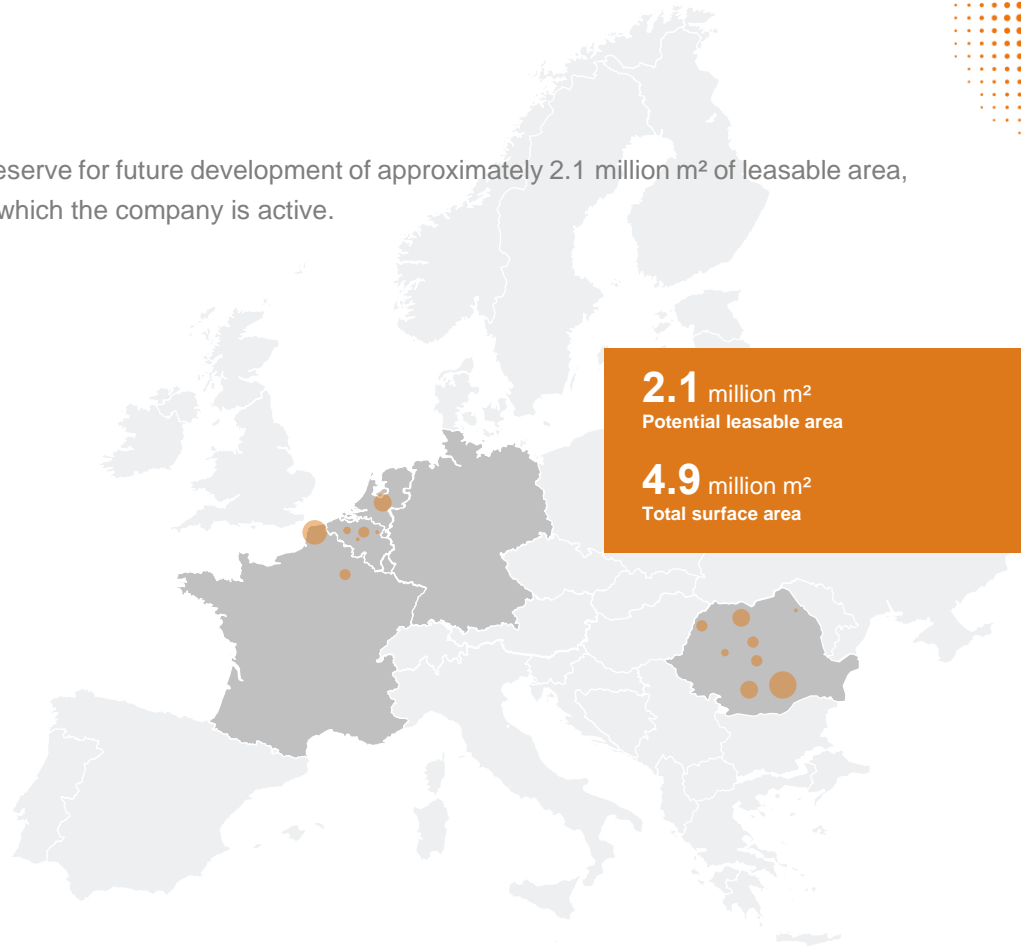
\*Joint venture

of which as of 30 September 2024  
245 million euros must still be invested.

<sup>9</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 Luxembourg and 29% for Gosselin-WDP) and for the Grimbergen site of which WDP is co-owner on a 50-50 basis. The lettable area is shown on a 100% basis in each case.

## 1.5 Further potential

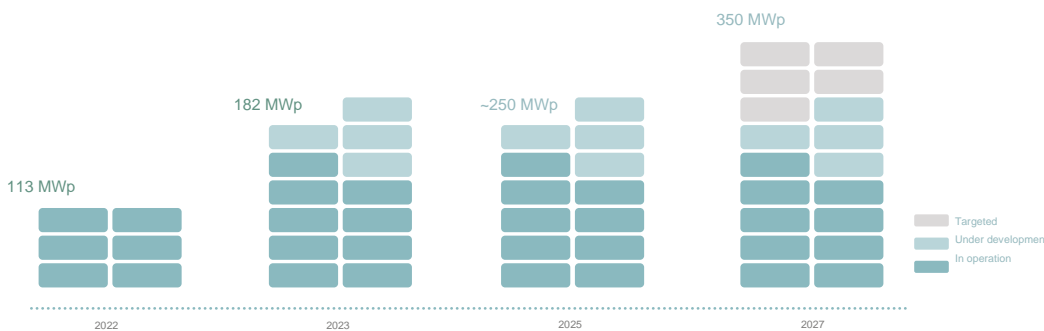
WDP currently has a land reserve for future development of approximately 2.1 million m<sup>2</sup> of leasable area, spread over the regions in which the company is active.



## 2. Investments in energy

### 2.1 Solar energy

Currently, WDP has a total solar energy capacity of 204 MWp. This aligns with the ambition to achieve an energy capacity via solar panels of 350 MWp by 2027. The expected annual revenues from solar energy could reach 40 million euros over time.<sup>10</sup> Their gradual contribution to the earnings statement should be taken into account due to the increased complexity and lead time of these projects (e.g. grid connection), and lower energy prices. As of 30 September 2024, the installation of a capacity of 89 MWp is under development, which represents an investment budget of 62 million euros.<sup>11</sup> WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10-15%.



### 2.2 Front-of-meter battery park

WDP plans to install a large battery park at an existing site in Genk (Bosdel) in Belgium. Specifically, this involves a Front of the Meter (FTM) Battery Energy Storage System (BESS). This will help balance the electricity grid by storing and managing excess energy on the grid, for instance, during sunny or windy periods. The storage capacity of such projects should provide the necessary stability and flexibility with the electricity grid. It should also ensure that capacity can be created and reserved to help balance the grid during peaks or shortages and respond to variability in energy prices.



These sites are also a crucial link in the required energy infrastructure and complement renewable energy. The battery project will provide a capacity of 60 MW and provide an energy storage capacity of up to 240 MWh. This investment is estimated at 65 million euros. WDP is responsible for implementing this project and the investment. It will work with a specialist partner for the operation side. In the meantime, the permit application has been submitted. WDP aims to have the battery farm operational by the end of 2028 subject to the connection to the high-voltage grid. The project is located on the same site near the Albert Canal where WDP is realising a European distribution centre for paint manufacturer Rust-Oleum

<sup>10</sup> Includes annual revenue of 7 million euros from green energy certificates for projects in Belgium delivered before 2013, which will gradually expire in the period 2028-32.

<sup>11</sup> Of which 29 million euros must still be invested.



(Martin Matthijs).<sup>12</sup> The location is not a coincidence: the site is located next to an Elia high-voltage substation.

### 2.3 Integrated energy projects

WDP also has several small-scale Behind-the-Meter (BTM) BESS projects, some operational and some planned. These on-site projects with a PV system and high consumption by the client on site (e.g. in the context of an e-mobility hub with many EV fast charging needs) maximise the use of local solar consumption and reduce dependence on the grid.

For example, for CEVA in Heerlen, a battery was installed on-site to optimise the balance with locally generated energy. It also ensures that periods of high solar irradiation are offset against periods of insufficient power generation for high energy demand. This implementation ensures that clients can continue their operations without worrying about power because they use the best sustainable and GHG-friendly methods.

### 2.4 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 clients by upgrading its warehouse sites into charging hubs that optimise the client's energy profile. In fact, e-transport will significantly change that profile. A sophisticated combination of on-site energy generation by solar panels, combined with smart charging facilities and batteries, will provide an answer on this.



<sup>12</sup> See 1.3.1 Overview of all projects under development in 1. Performance.  
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### 3. Financial results

**242.7** <sup>+12%</sup> million euros  
**EPRA Earnings**

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

**90.0%**  
**Operating margin**

**1.09** <sup>+3%</sup> euros  
**EPRA Earnings per share**

**97.8%**  
**Occupancy rate**

**2.8%**  
**Like-for-like rental growth**

**5.4** years  
**Average term of the leases**

**20.5** euros  
**EPRA NTA per share**

#### EPRA key performance indicators

	30.09.2024	31.12.2023
EPRA NTA (in euros per share)	20.5	20.1
EPRA NRV (in euros per share)	22.4	22.0
EPRA NDV (in euros per share)	20.8	20.8
EPRA LTV (in %)	37.6	34.6
EPRA Net Initial Yield (in %)	5.4	5.3
EPRA Topped-up Net Initial Yield (in %)	5.4	5.3
EPRA vacancy rate (in %)	2.2	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.8	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.4	10.6

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

	30.09.2024	31.12.2023
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	7,429.8	6,766.6
Gross initial yield (including vacancies) <sup>1</sup> (in %)♦	6.2	6.1
Net initial yield (EPRA) (in %)♦	5.4	5.3
Average lease term (until first break) (in years)	5.4	5.3
Occupancy rate <sup>2</sup> (in %)	97.8	98.5
Like-for-like rental growth (in %)♦	2.8	6.0
Operating margin <sup>3</sup> (in %)♦	90.0	91.0
<b>Financial</b>		
Loan-to-value (in %)♦	36.6	33.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	39.0	35.8
Net debt / EBITDA (adjusted) (in x)♦	6.9	6.4
Interest Coverage Ratio <sup>4</sup> (in x)	7.2	6.6
Average cost of debt (in %)♦	1.8	1.9
Average remaining duration of outstanding debt (in years)	5.2	5.9
Weighted average maturity of all drawn and undrawn credit lines	5.1	5.3
Hedge ratio (in %)♦	100	119
Average remaining term of hedges <sup>5</sup> (in years)	5.0	5.7
<b>Result (in million euros)</b>		
Property result	300.3	265.6
Operating result (before the result on the portfolio)	270.3	241.8
Financial result (excluding change in the fair value of financial instruments)♦	-27.1	-31.4
EPRA Earnings♦	242.7	217.7
Result on the portfolio - Group share♦	96.0	-145.8
Change in the fair value of financial instruments - Group share	-24.3	-16.8
Depreciation and write-down on solar panels - Group share	-8.0	-6.4
Net result (IFRS) - Groupe share	306.3	48.7
<b>Details per share (in euros)</b>		
EPRA Earnings♦	1.09	1.06
Result on the portfolio - Group share♦	0.43	-0.71
Change in fair value of the financial instruments - Group share	-0.11	-0.08
Depreciation and write-down on solar panels - Group share	-0.04	-0.03
Net result (IFRS) - Group share	1.38	0.24
IFRS NAV <sup>6</sup>	20.5	20.2
EPRA NTA♦	20.5	19.6
EPRA NRV♦	22.4	21.5
EPRA NDV♦	20.8	21.1

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 2024 and 9M 2023.

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 earnings statement of 30 September 2024 (analytical scheme)

## 1.1. Property result

The property result is 300.3 million euros over the first nine months of 2024, an increase of +13.0% compared to last year (265.6 million euros). The increase comes from pre-let new construction projects and acquisitions combined with further organic rental growth. On a like-for-like basis, rental income rose by +2.8%.

### 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	80,711	125,438	8,197	2,744	67,190	284,280	3,885	2,476
III. Costs related to leases <sup>2</sup>	237	659	-40	0	-480	375	0	5
<b>Rental income, net of rental-related expenses</b>	<b>80,948</b>	<b>126,097</b>	<b>8,157</b>	<b>2,744</b>	<b>66,709</b>	<b>284,655</b>	<b>3,885</b>	<b>2,481</b>

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

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

The property result also includes 18.3 million euros in solar panel income compared to 19.2 million euros last year. Even though solar energy capacity has increased, revenues slightly decreased due to lower electricity prices and adverse weather conditions. Capacity will continue to grow. But its contribution to the earnings statement should be taken into account gradually, due to the increased complexity and lead time of these projects (e.g. grid connection) and lower energy prices.

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

The operating result (before result on portfolio) is 270.3 million euros over the first nine months of 2024, an increase of +11.8% compared to the same period last year (241.8 million euros). Property and other general expenses amount to 30.1 million euros over the first nine months of 2024. Its increase by +6.2 million euros or +26% is consistently in line with the +13% growth in the property result. However, this provides an unfavourable basis of comparison due to some positive one offs in overheads in Q1 2023 amounting to around 2 million euros. There is also an increase in property charges as of Q2 2024 of +2 million euros year-on-year due to the recent Romanian purchase amounting to 90 million euros<sup>13</sup>. This purchase provides a high net yield of 12.5%, but the margin is lower due to more intensive management. So, these factors explain the slight decline y/y in the operating margin to 90.0%. WDP expects to maintain its high annualised operating margin of above 90%.

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

The financial result (excluding variations in the fair value of financial instruments) improved from -31.4 million euros last year to -27.1 million euros. The financial result within an environment of rising interest rates (from 2.2% at the beginning of January 2023 to 3.3% by 30 September 2024 for 3-month Euribor)

<sup>13</sup> See the [press release](#) dated 26 January 2024 describing the acquisition of a high-yield urban logistics cluster in Bucharest.  
Press release – 18 October 2024



was kept under control by WDP's proactive financial management where debt is fully hedged against rising interest rates. The average interest rate remains very low at 1.8% over 9M 2024 (compared to 1.9% over 9M 2023).

This result takes into account 9.3 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -3.2 million euros, which are recognised through the *Financial result* in accordance with IFRS 16.

Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 7.2x (6.6x as of 31 December 2023).

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

The result of 12.0 million euros over the first nine months of 2024 mainly concerns the contribution following the participation in Catena.

#### 1.5. Taxes

In 2024, WDP continues to draw up its accounts applying the FBI regime for its Dutch operations. As of 1 January 2025, the statute will expire given the recent legislative amendment implemented by the Dutch government, which excludes real estate investments from the Dutch FBI regime. From 2025 onwards, this is expected to result in an estimated additional annual tax burden on EPRA Earnings of -11 million euros (-0.05 euros per share).

Note that the provisions reversed in 2023 were for 2021-22-23 (when it was assumed that the FBI regime was at risk for these financial years). This had a one-off positive impact on EPRA Earnings of approximately +11 million euros (+0.05 euros per share) in 2023, of which around 10 million euros (0,05 euros per share) over the first nine month of 2023.

#### 1.6. EPRA Earnings

EPRA Earnings over the first nine months of 2024 amount to 242.7 million euros. This represents an increase of +11.5% compared to 217.7 million euros in 2023. This increase in EPRA Earnings is in line with the objectives outlined in the #BLEND2027 growth plan and results from several factors: the delivery of pre-let development projects, completed acquisitions, and organic rent growth, all combined with a slightly decrease in the cost of debt despite the sharp increase in Euribor interest rates (due to the full hedging of debt and financing growth with equity). Additionally, it is important to consider the absence of the one-off revenue of 10 million euros from the FBI over the first nine months of 2024 versus the same period in 2023.

As a result, EPRA Earnings per share increased by +8% on an underlying basis to 1.09 euros (excluding the one-off positive impact of +0.05 euros per share in 9M 2023 related to the FBI status) (reported: +3.3%). Furthermore, this also includes a +7.9% increase in the weighted average number of shares outstanding due to the reinforcing of the capital (Q4 2023: 300 million euros ABB, Q2 2024: 103 million euros of optional dividend, Q3 2024: 40 million euros of contribution in kind).

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

The result on the portfolio (including share of joint ventures and after tax) - Group share over the first nine months of 2024 is +96.0 million euros or +0.43 euros per share. For the same period last year, this result amounted to -145.8 million euros or -0.71 euros per share. This breaks down by country as follows: Belgium (+5.5 million euros), the Netherlands (+31.1 million euros), France (+29.6 million

euros), Romania (+23.5 million euros), Germany (+1.2 million euros), Luxembourg (-0.8 million euros) and Sweden (+5.9 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment properties) is +107.1 million euros, an increase of +1.5% year-to-date. This is mainly due to latent capital gains on projects and recent acquisitions combined with stability in the existing portfolio (upward yield shift of +13 bps offset by the increase in estimated market rental values of +1.6% over the first nine months of 2024). Currently, the portfolio is valued at an EPRA NIY of 5.4%.

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

The changes in fair value of financial assets and liabilities – share Group<sup>14</sup> are -24.3 million euros or -0.11 euros per share over the first nine months of 2024 (as opposed to -16.8 million euros or -0.08 euros per share in 2023) due to the further decline in long-term interest rates.

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 earnings statement.

#### 1.9. 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, it is then accounted for in the earnings statement. The depreciation component and write-down is -8.0 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 earnings statement.

#### 1.10. 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 led to a net result (IFRS) – Group share of 306.3 million euros over the first nine months of 2024 (compared to the same period last year, when this figure was 48.7 million euros).

The difference between net result (IFRS) – Group share of 306.3 million euros and the EPRA Earnings of 242.7 million euros is mainly due to the slight increase in the value of the portfolio and the negative variation of interest rate hedging instruments.

<sup>14</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.

## 2. Notes to the balance sheet as of 30 September 2024

### 2.1. Property portfolio<sup>15</sup>

According to independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value (fair value<sup>16</sup>) of WDP's property portfolio in accordance with IAS 40, as of 30 September 2024 is 7,258.9 million euros compared to 6,596.7 million euros at the start of the financial year (including the *Assets held for sale* heading). Together with the valuation at fair value of the investments in solar panels<sup>17</sup>, the total portfolio value evolved to 7,429.8 million euros compared to 6,766.6 million euros at the end of 2023.

This value of 7,429.8 million euros includes 6,910.9 million euros in completed properties (standing portfolio).<sup>18</sup> Projects under development account for a value of 146.0 million euros. Moreover, WDP has land reserves with a fair value of 202.0 million euros.

The investments made in solar panels are valued at a fair value of 171.0 million euros as of 30 September 2024.

Overall, the portfolio is valued at a gross rental yield of 6.2%<sup>19</sup>. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.4%. The current contractual rent is approximately 12% lower than the market rent. The net reversionary yield is<sup>20</sup> 6.2% based on full letting at market rent.

### Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	105	112	15	2	5	77	316
Gross lettable area (in m <sup>2</sup> )	2,451,156	2,876,391	313,380	60,590	76,584	1,940,167	7,718,268
Land (in m <sup>2</sup> )	4,845,184	4,878,199	895,881	105,776	116,797	8,620,324	19,462,161
Fair value (in million euros)	2,345	2,931	327	75	98	1,483	7,259
% of total fair value	32%	40%	5%	1%	1%	20%	100%
% change in fair value (YTD)	0.2%	1.1%	9.0%	1.5%	-0.2%	2.7%	1.5%
Vacancy rate (EPRA) <sup>12</sup>	3.8%	0.8%	4.7%	0.0%	0.4%	2.9%	2.2%
Average lease length till break (in y) <sup>2</sup>	4.7	5.5	5.5	4.5	5.7	6.0	5.4
WDP gross initial yield <sup>3</sup>	5.5%	6.0%	5.3%	4.9%	5.7%	8.5%	6.2%
Effect of vacancies	-0.2%	-0.1%	-0.3%	0.0%	0.0%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.4%	-0.4%	-0.3%	-0.1%	-0.3%	-0.4%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.3%	-0.3%	-0.1%	-0.3%
EPRA net initial yield <sup>1</sup>	4.8%	5.0%	4.6%	4.5%	5.0%	7.7%	5.4%

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).

<sup>15</sup> Under IFRS 11 *Joint arrangements*, the 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 WDPort of Ghent Big Box (50%), Luxembourg (55%) and Gosselin-WDP (29%).

<sup>16</sup> For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

<sup>17</sup> Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

<sup>18</sup> Including a right of use of 85 million euros, related to the land held through a concession in accordance with IFRS 16.

<sup>19</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 deducting transaction costs (mainly transfer tax).

<sup>20</sup> The reversionary yield is calculated by dividing the estimated market rent value – less non-recoverable property operating costs – by the market value of the property including (estimated) acquisition costs. The reversionary yield relates to the expected return to which the net yield will rise (or fall) once rent reaches the full estimated rental value.

## 2.2. NAV per share

The EPRA NTA per share is 20.5 euros as of 30 September 2024. This represents an increase of +0.4 euros (1.9%) versus an EPRA NTA per share of 20.1 euros on 31 December 2023 due to EPRA Earnings generation (+1.09 euros), dividend payment (-1.12 euros), portfolio revaluation (including solar panels) (+0.46 euros) and other (-0.04 euros). IFRS NAV per share<sup>21</sup> is 20.5 euros as of 30 September 2024 compared to 20.2 euros as of 31 December 2023.

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<sup>21</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.



## 4. Management of financial resources

### LOAN-TO-VALUE

**36.6%**



100%  
FINANCING NEEDS  
COVERED

- ☑ 100% refinancing until at least the end of 2026
- ☑ 100% committed CAPEX
- ☑ 100% commercial paper

### GEARING RATIO

**6.9x**  
Net debt / EBITDA (adj.)

**7.2x**  
Interest Coverage Ratio

### LIQUIDITY

**~1.8 billion euros**  
Undrawn credit facilities

**1.8%**  
Cost of debt

### MATURITY OF OUTSTANDING DEBT

**5.2 years**  
Maturity of debts

**100%**  
Hedge ratio

**5.0 years**  
Maturity of hedges

### GREEN FINANCING

**2.1 billion euros**

**73%**  
outstanding debt



### CREDIT RATINGS – STABLE OUTLOOK

**Baa1**  
Moody's

**BBB+**  
Fitch

# 1. Financial position

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Total financial liabilities (as per IFRS) increased to 2,786.3 million euros as of 30 September 2024, compared to 2,316.7 million euros at the end of 2023, after payment of dividends and implementation of planned investments in 2024. The current financial debt of 82.1 million euros includes the commercial paper programme and short-term straight loans (26.4 million euros), and long-term financing maturing within the year (55.7 million euros). The balance sheet total evolved from 7,072.3 million euros as of 31 December 2023 to 7,780.9 million euros as of 30 September 2024. Loan-to-value, which plots net financial debt against portfolio value<sup>22</sup>, remains historically strong at 36.6% as of 30 September 2024, compared to 33.7% as of 31 December 2023.

The weighted average term of WDP's outstanding financial debt as of 30 September 2024 is 5.2 years<sup>23</sup>, compared to 5.9 years as of the end of 2023.

WDP can continue to rely on an ample liquidity position with approximately 1.8 billion euros of undrawn and confirmed long-term credit lines<sup>24</sup>. This provides the company with ample funds to finance projects under development, acquisitions and planned energy projects (together 548 million euros, spread over several years)<sup>25</sup> and financing maturing until the end of 2025 (290 million euros), including a buffer to respond to market opportunities. This excludes retained earnings and optional dividends (expected to be 182 million euros in 2024) and the refinancing of loans.

Despite sharply higher Euribor interest rates (from 2.2% on 1 January 2023 to 3.3% on 30 September 2024 for 3-month Euribor), WDP's proactive financial management where debt is fully hedged against rising interest rates enables it to keep interest costs particularly competitive at 1.8% over 9M 2024. Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 7.2x (6.6x as of 31 December 2023).

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 100% with a weighted average hedging term of 5.0 years.

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<sup>22</sup> Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

<sup>23</sup> Including short-term debts.

<sup>24</sup> Excluding credit facilities to cover the commercial paper programme.

<sup>25</sup> Cost to come of which 190 million euros is planned in for Q4 2024. This has a limited impact of +40 bps on the loan-to-value by the end of 2024 due to the expected cash flow of ca. 85 million euros in Q4 2024.

## 2. Implementation of financing strategy

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- New EIB financing package

WDP and the European Investment Bank (EIB) signed a new 250 million euros financing package at the end of July. This package will be used exclusively to finance the renewable energy projects of solar panel installations, batteries and charging infrastructure. The term loan can be drawn in several tranches until the end of 2027 for implementing the projects in Western Europe and Romania.

- New IFC financing package

WDP and IFC, a member of the World Bank Group, have concluded a new financing package of approximately 300 million euros. This financing is a sustainability-linked green loan with a term of up to eight years and will be used exclusively to finance the new logistics construction projects in Romania. The interest margin on the loan is linked to the Group's sustainability strategy. In particular, the further sustainability of the property portfolio and the expansion of installed solar power capacity in Romania.

- Optional dividend amounting to 103 million euros<sup>26</sup>

WDP's shareholders opted to contribute their dividend rights for approximately 60% of their shares in exchange for new shares instead of cash dividend payments. This result led to a capital increase for WDP of approximately 103 million euros by creating 4,363,767 new shares, assuming an issue price of 23.52 euros per share.

- Capital increase through contribution in kind for 39.7 million euros<sup>27</sup>

The sale-and-leaseback transaction of a site in Waregem, Belgium, was realised on 4 September 2024 via contribution in kind in return for 1,737,100 new WDP shares at an issue price of (rounded) 22.85 euros. This transaction resulted in a reinforcement of equity capital by 39.7 million euros.

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<sup>26</sup> See [press release](#) of 15 May 2024.

<sup>27</sup> See [press release](#) of 4 September 2024.

## 5. Outlook

### 1. Outlook 2024

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WDP confirms an expected EPRA Earnings per share for 2024 of 1.47 euros, up +5% compared to 1.40 euros in 2023.

Based on this outlook, a gross dividend per share of 1.18 euros is projected for 2024 (payable in 2025), an increase of +5% taking into account a low payout ratio of 80%.

These forecasts are based on current knowledge and situation and barring unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.

#### *Underlying assumptions*

- Portfolio growth in 2023-24 primarily through pre-let new construction projects and acquisitions.
- Organic growth of 3% based primarily on the indexation clauses of the leases.
- An average occupancy rate of 98% and stable client payment behaviour.
- Final year of FBI status for Dutch operations. This implies an annual impact on EPRA Earnings per share of -0.05 euros as of 2025.
- A loan-to-value – based on the current valuation of the portfolio – lower than 40% and an average cost of debt at <2%.
- The activation of interest on development properties based on the actual (i.e. the marginal) cost of the specific flexible floating rate loans used for this purpose (estimated at 4.5% compared to 2.0% in 2023). This is consistent with the actual cost incurred by WDP on which project budgets and returns are also based. This has an impact of +0.03 euros in EPRA Earnings per share, compared to 2023.



## 2. Growth plan 2024-27: #BLEND2027

Despite the uncertain macroeconomic and geopolitical context, WDP is confident in further internal and external growth opportunities driven by the continued structurally positive trends within the logistics real estate sector. In doing so, value creation will depend more than ever on combining (“blending”) multiple drivers in multiple (geographic) markets focused on profitability and high-performance execution.

With #BLEND2027, the four-year growth plan for 2024-27, WDP is aiming for earnings growth driven by multiple drivers, across the breadth of our operations and geographical presence: developments, acquisitions, internal growth and energy solutions in our existing core markets and further deployment of operations in France and Germany.

At the start of this growth plan, our financial robustness had increased to the extent that WDP continues to have sufficient funds to finance this plan, including expected retained earnings and optional dividend.

### #BLEND2027

EPRA EPS 2027

**1.70** euros

+6% CAGR<sup>(19)</sup>

DPS  
**1.36** euros

CAPEX

**1.5 bn** euro<sup>(20)</sup>

COST OF DEBT

**<2.5%**

NET DEBT / EBITDA (ADJ.)

**±8X**

## A multi-driver approach in multiple (geographical) markets

### Long-term target

WDP intends to achieve an average annual increase in EPRA Earnings per share of +6% to 1.70 euros in 2027 (versus 2023)<sup>28</sup> based on a total investment volume of 1.5 billion euros (i.e. 500 million euros per year with full contribution in 2027).<sup>29</sup> Based on these targets, a dividend per share of 1.36 euros for 2027 is projected on a like-for-like basis.

### The drivers in this plan

**BUILD** | The continued structurally positive trends within the logistics property market provide opportunities to further help our clients expand critical logistics infrastructure for various industries (both on the inbound and outbound side of the supply chain).

**LOAD** | Investments via a combination of sustainable developments and acquisitions within the existing markets in Benelux and Romania (<20% in Romania) and continuing deployment and anchoring of operations in France and Germany. Return hurdles are aligned with the cost of capital.

**EXTRACT** | Creation of added value within the existing portfolio through indexation, rent review potential in the medium-term with a commercial approach, optimisations involving innovation, energy and decarbonisation and further expansion of our client-centric approach by further unburdening clients.

**NEUTRALISE** | Investments in solar energy and other energy solutions, such as e-mobility and helping decarbonise the supply chain: 350 MWp in aspired solar energy capacity with a revenue potential of 40 million euros. These investments provide a solid foundation for the further development of energy infrastructure at the sites, such as batteries, e-truck charging and other innovative solutions.

**DISCIPLINED** | Continued strict capital allocation through a focus on returns. WDP's robust financial position ensures sufficient means to finance intended investments (based on the current unused credit lines as well as the expected retained earnings and optional dividends).

### Assumptions and underlying hypotheses

- Sustained structural demand for logistics property with a temporary cyclical downturn and a cautious client decision strategy.
- Stable operational metrics (high occupancy rate, long lease terms and high client retention).
- The abolition of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -0.05 euros as of 2025.

These ambitions are based on current knowledge and situation and barring unforeseen circumstances, such as external shocks or factors that may affect profitability, complexity and lead time of projects.

<sup>28</sup> An underlying annual increase of +6%, relative to EPRA Earnings per share of 1.35 euros in 2023 (i.e. 1.40 euros reported and adjusted for the one-off income of +0.05 euros per share related to the FBI status).

<sup>29</sup> Includes cost-to-come as of 31 December 2023 for the current project development pipeline and announced acquisitions of 500 million euros and excludes portfolio revaluations. The investment volume also includes investments for the maintenance, upgrading and renovation of the portfolio and sustainability investments.

## 6. Financial statement

### Earnings statement (analytical)

(in euros x 1,000)	9M 2024	9M 2023	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	284,655	248,993	35,662	14.3%
Indemnification related to early lease terminations	0	159	-159	n.r.
Income from solar energy	18,258	19,223	-965	-5.0%
Other operating income/costs	-2,605	-2,728	122	n.r.
<b>Property result</b>	<b>300,308</b>	<b>265,647</b>	<b>34,661</b>	<b>13.0%</b>
Property charges	-13,481	-10,551	-2,929	27.8%
General Company expenses	-16,576	-13,345	-3,231	24.2%
<b>Operating result (before the result on the portfolio)</b>	<b>270,252</b>	<b>241,751</b>	<b>28,501</b>	<b>11.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-27,120	-31,436	4,316	-13.7%
Taxes on EPRA Earnings	-4,505	5,367	-9,872	n.r.
Deferred taxes on EPRA Earnings	-1,508	-2,270	762	n.r.
Share in the result of associated companies and joint ventures	11,973	10,245	1,728	n.r.
Minority interests	-6,409	-5,957	-452	7.6%
<b>EPRA Earnings</b>	<b>242,683</b>	<b>217,700</b>	<b>24,983</b>	<b>11.5%</b>
Variations in the fair value of investment properties (+/-)	105,511	-190,664	296,175	n.r.
Result on disposal of investment property (+/-)	743	-1,642	2,385	n.r.
Deferred taxes on the result on the portfolio (+/-)	-12,118	57,407	-69,526	n.r.
Share in the result of associated companies and joint ventures	5,955	-14,303	20,258	n.r.
<b>Result on the portfolio</b>	<b>100,091</b>	<b>-149,201</b>	<b>249,292</b>	<b>n.r.</b>
Minority interests	-4,140	3,397	-7,537	n.r.
<b>Result on the portfolio - Group share</b>	<b>95,951</b>	<b>-145,804</b>	<b>241,754</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-21,796	-16,341	-5,456	n.r.
Share in the result of associated companies and joint ventures	-2,508	-438	-2,070	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-24,304</b>	<b>-16,779</b>	<b>-5,456</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>-24,304</b>	<b>-16,779</b>	<b>-7,525</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-7,943	-6,471	-1,472	n.r.
Share in the result of associated companies and joint ventures	-250	-86	-165	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-8,193</b>	<b>-6,557</b>	<b>-1,636</b>	<b>n.r.</b>
Minority interests	187	172	14	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-8,006</b>	<b>-6,385</b>	<b>-1,622</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>316,686</b>	<b>51,120</b>	<b>265,566</b>	<b>n.r.</b>
Minority interests	-10,362	-2,387	-7,975	n.r.
<b>Net result (IFRS) - Group share</b>	<b>306,323</b>	<b>48,733</b>	<b>257,591</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	9M 2024	9M 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	1.09	1.06	0.04	3.3%
Result on the portfolio - Group share <sup>1</sup>	0.43	-0.71	1.14	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.11	-0.08	-0.03	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.04	-0.03	-0.01	n.r.
Net result (IFRS) - Group share <sup>1</sup>	1.38	0.24	1.14	n.r.
EPRA Earnings <sup>2</sup>	1.08	1.05	0.03	2.5%
Weighted average number of shares	221,796,453	205,550,773	16,245,680	7.9%
Number of shares entitled to dividend	225,534,676	207,317,492	18,217,184	8.8%

1 Calculation based on the weighted average number of shares.

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

## Earnings statement (analytical)

(in euros x 1,000)	Q3 2024	Q3 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	99,343	85,756	13,587	15.8%
Indemnification related to early lease terminations	0	55	-55	n.r.
Income from solar energy	7,449	6,876	572	8.3%
Other operating income/costs	1,133	-376	1,509	n.r.
<b>Property result</b>	<b>107,925</b>	<b>92,312</b>	<b>15,613</b>	<b>16.9%</b>
Property charges	-4,635	-3,298	-1,337	40.6%
General Company expenses	-5,341	-4,987	-355	7.1%
<b>Operating result (before the result on the portfolio)</b>	<b>97,949</b>	<b>84,028</b>	<b>13,921</b>	<b>16.6%</b>
Financial result (excluding change in the fair value of the financial instruments)	-11,428	-10,947	-481	4.4%
Taxes on EPRA Earnings	-1,852	-1,170	-682	n.r.
Deferred taxes on EPRA Earnings	-458	-380	-78	n.r.
Share in the result of associated companies and joint ventures	4,574	3,754	820	n.r.
Minority interests	-2,230	-1,984	-246	n.r.
<b>EPRA Earnings</b>	<b>86,555</b>	<b>73,300</b>	<b>13,254</b>	<b>18.1%</b>
Variations in the fair value of investment properties (+/-)	45,753	-53,490	99,244	n.r.
Result on disposal of investment property (+/-)	784	-137	922	n.r.
Deferred taxes on the result on the portfolio (+/-)	-4,034	-1,144	-2,890	n.r.
Share in the result of associated companies and joint ventures	-173	-1,955	1,782	n.r.
<b>Result on the portfolio</b>	<b>42,330</b>	<b>-56,727</b>	<b>99,057</b>	<b>n.r.</b>
Minority interests	-2,429	524	-2,953	n.r.
<b>Result on the portfolio - Group share</b>	<b>39,901</b>	<b>-56,202</b>	<b>96,103</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-32,573	4,014	-36,587	n.r.
Share in the result of associated companies and joint ventures	0	4	-4	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-32,574</b>	<b>4,018</b>	<b>-36,591</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>-32,574</b>	<b>4,018</b>	<b>-36,591</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-2,117	-1,938	-179	n.r.
Share in the result of associated companies and joint ventures	-34	-25	-10	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-2,151</b>	<b>-1,963</b>	<b>-189</b>	<b>n.r.</b>
Minority interests	24	30	-5	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-2,127</b>	<b>-1,933</b>	<b>-194</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>96,389</b>	<b>20,613</b>	<b>75,777</b>	<b>n.r.</b>
Minority interests	-4,635	-1,430	-3,205	n.r.
<b>Net result (IFRS) - Group share</b>	<b>91,755</b>	<b>19,183</b>	<b>72,572</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	Q3 2024	Q3 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.39	0.35	0.03	9.1%
Result on the portfolio - Group share <sup>1</sup>	0.18	-0.27	0.45	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.15	0.02	-0.16	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>	0.41	0.09	0.32	n.r.
EPRA Earnings <sup>2</sup>	0.38	0.35	0.03	8.5%
Weighted average number of shares	224,288,496	207,139,743	17,148,753	8.3%
Number of shares entitled to dividend	225,534,676	207,317,492	18,217,184	8.8%

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)	30.09.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,622	1,198	424	n.r.
Investment property	7,090,022	6,439,464	650,557	10.1%
Other tangible fixed assets (including solar panels)	167,191	166,037	1,154	0.7%
Financial fixed assets	63,589	86,476	-22,887	-26.5%
Trade receivables and other fixed assets	1,537	1,764	-227	-12.9%
Participations in associated companies and joint ventures	354,441	303,750	50,691	16.7%
<b>Fixed assets</b>	<b>7,678,402</b>	<b>6,998,688</b>	<b>679,714</b>	<b>9.7%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	33,070	23,848	9,222	n.r.
Tax receivables and other current assets	22,987	22,807	180	n.r.
Cash and cash equivalents	28,638	13,029	15,609	n.r.
Accruals and deferrals	17,783	13,914	3,868	n.r.
<b>Current assets</b>	<b>102,478</b>	<b>73,598</b>	<b>28,880</b>	<b>n.r.</b>
<b>Total assets</b>	<b>7,780,880</b>	<b>7,072,286</b>	<b>708,593</b>	<b>10.0%</b>
(in euros x 1,000)	30.09.2024	31.12.2023	Δ (abs.)	Δ (%)
Capital	233,446	226,860	6,586	2.9%
Issue premiums	2,159,254	2,023,908	135,346	6.7%
Reserves	1,916,499	2,169,857	-253,358	-11.7%
Net result for the financial year	306,323	22,299	284,025	1273.7%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>4,615,523</b>	<b>4,442,924</b>	<b>172,599</b>	<b>3.9%</b>
Minority interests	87,908	77,647	10,261	13.2%
<b>Shareholders' equity</b>	<b>4,703,431</b>	<b>4,520,571</b>	<b>182,860</b>	<b>4.0%</b>
Non-current financial debt	2,704,264	2,232,638	471,625	21.1%
Other non-current liabilities	148,387	122,418	25,970	21.2%
<b>Non-current liabilities</b>	<b>2,852,651</b>	<b>2,355,056</b>	<b>497,595</b>	<b>21.1%</b>
Current financial debt	82,077	84,038	-1,961	-2.3%
Other current liabilities	142,721	112,621	30,099	26.7%
<b>Current liabilities</b>	<b>224,798</b>	<b>196,659</b>	<b>28,138</b>	<b>14.3%</b>
<b>Liabilities</b>	<b>3,077,449</b>	<b>2,551,715</b>	<b>525,734</b>	<b>20.6%</b>
<b>Total liabilities</b>	<b>7,780,880</b>	<b>7,072,286</b>	<b>708,593</b>	<b>10.0%</b>

## Key ratios

(in euros per share)	30.09.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.5	20.2	0.2	1.1%
EPRA NTA♦	20.5	20.1	0.4	1.9%
Share price	23.9	28.5	-4.6	-16.0%
Premium/Discount with respect to EPRA NTA	16.6%	41.5%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels) <sup>1</sup>	7,429.8	6,766.6	663.2	9.8%
Loan-to-value♦	36.6%	33.7%	2.9%	n.r.
Gearing ratio (proportional)♦	39.0%	35.8%	3.2%	n.r.
Net debt / EBITDA (adjusted)♦	6.9x	6.4x	0.5x	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, 50% for WDPort of Ghent Big Box and 29% for Gosselein-WDP).

## Income statement (IFRS)

in euros (x 1,000)	9M 2024	FY 2023	9M 2023
Rental income	284,280	337,082	249,476
Costs related to leases	375	-306	-324
<b>Net rental result</b>	<b>284,655</b>	<b>336,776</b>	<b>249,152</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	34,366	40,967	33,534
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	-39,949	-46,233	-38,291
Other income and charges related to leases	21,237	25,891	21,253
<b>Property result</b>	<b>300,308</b>	<b>357,402</b>	<b>265,647</b>
Technical costs	-7,609	-9,414	-6,211
Commercial costs	-1,080	-1,918	-1,346
Property management costs	-4,791	-4,242	-2,995
<b>Property charges</b>	<b>-13,481</b>	<b>-15,573</b>	<b>-10,551</b>
<b>Property operating results</b>	<b>286,828</b>	<b>341,829</b>	<b>255,096</b>
General Company expenses	-16,576	-18,795	-13,345
Other operating income and expenses (depreciation and write-down on solar panels)	-7,943	-15,566	-6,471
<b>Operating result (before the result on the portfolio)</b>	<b>262,309</b>	<b>307,467</b>	<b>235,280</b>
Result on disposals of investment properties	743	1,253	-1,642
Variations in the fair value of investment properties	105,511	-222,537	-190,664
<b>Operating result</b>	<b>368,563</b>	<b>86,184</b>	<b>42,974</b>
Financial income	713	1,142	830
Net interest charges	-25,640	-39,624	-30,101
Other financial charges	-2,193	-2,916	-2,165
Change in the fair value of financial instruments	-21,796	-75,966	-16,341
<b>Financial result</b>	<b>-48,916</b>	<b>-117,364</b>	<b>-47,777</b>
Share in the result of associated companies and joint ventures	15,171	-3,516	-4,581
<b>Result before taxes</b>	<b>334,817</b>	<b>-34,696</b>	<b>-9,384</b>
<b>Taxes</b>	<b>-18,131</b>	<b>60,634</b>	<b>60,504</b>
<b>Net result</b>	<b>316,686</b>	<b>25,938</b>	<b>51,120</b>
Attributable to:			
Minority interests	10,362	3,639	2,387
Shareholders of the Group	306,323	22,299	48,733
<b>Weighted average number of shares</b>	<b>221,796,453</b>	<b>206,892,358</b>	<b>205,550,773</b>
<b>Net result per share (in euros)</b>	<b>1.38</b>	<b>0.11</b>	<b>0.24</b>
<b>Diluted net result per share (in euros)</b>	<b>1.38</b>	<b>0.11</b>	<b>0.24</b>

## Balance sheet (IFRS)

(in euros x 1,000)	30.09.2024	31.12.2023	30.09.2023
<b>Fixed assets</b>	<b>7,678,402</b>	<b>6,998,688</b>	<b>7,028,755</b>
Intangible fixed assets	1,622	1,198	1,024
Investment property	7,090,022	6,439,464	6,391,878
Other tangible fixed assets (including solar panels)	167,191	166,037	167,763
Financial fixed assets	63,589	86,476	171,597
Trade receivables and other fixed assets	1,537	1,764	2,752
Participations in associated companies and joint ventures	354,441	303,750	293,741
<b>Current assets</b>	<b>102,478</b>	<b>73,598</b>	<b>77,152</b>
Assets held for sale	0	0	0
Trade receivables	33,070	23,848	20,506
Tax receivables and other current assets	22,987	22,807	33,828
Cash and cash equivalents	28,638	13,029	9,848
Accruals and deferrals	17,783	13,914	12,970
<b>Total assets</b>	<b>7,780,880</b>	<b>7,072,286</b>	<b>7,105,908</b>

(in euros x 1,000)	30.09.2024	31.12.2023	30.09.2023
<b>Shareholders' equity</b>	<b>4,703,431</b>	<b>4,520,571</b>	<b>4,267,100</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>4,615,523</b>	<b>4,442,924</b>	<b>4,190,567</b>
Capital	233,446	226,860	218,444
Issue premiums	2,159,254	2,023,908	1,737,790
Reserves	1,916,499	2,169,857	2,185,600
Net result for the financial year	306,323	22,299	48,733
<b>II. Minority interests</b>	<b>87,908</b>	<b>77,647</b>	<b>76,534</b>
<b>Liabilities</b>	<b>3,077,449</b>	<b>2,551,715</b>	<b>2,838,807</b>
<b>I. Non-current liabilities</b>	<b>2,852,651</b>	<b>2,355,056</b>	<b>2,409,979</b>
Provisions	160	160	160
Non-current financial debt	2,704,264	2,232,638	2,298,899
Other non-current financial liabilities	75,975	69,698	56,689
Trade payables and other non-current liabilities	7,881	6,611	6,539
Deferred taxes - liabilities	64,371	45,948	47,693
<b>II. Current liabilities</b>	<b>224,798</b>	<b>196,659</b>	<b>428,828</b>
Current financial debt	82,077	84,038	300,423
Other current financial liabilities	189	189	189
Trade payables and other current debts	88,675	57,643	72,442
Other current liabilities	10,010	5,713	7,486
Accrued charges and deferred income	43,847	49,077	48,288
<b>Total liabilities</b>	<b>7,780,880</b>	<b>7,072,286</b>	<b>7,105,908</b>

## Cash flow statement (IFRS)

in euros (x 1,000)

9M 2024

9M 2023

	9M 2024	9M 2023
<b>Cash and cash equivalents, opening balance</b>	<b>13,029</b>	<b>8,040</b>
<b>Net cash flows concerning operating activities</b>	<b>209,370</b>	<b>212,522</b>
Net result	316,686	51,120
Taxes <sup>1</sup>	18,131	-60,504
Net interest charges	25,640	30,101
Financial income	-713	-830
Gain(-)/loss (+) on disposals	-743	1,642
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>359,001</b>	<b>21,529</b>
Variations in the fair value of financial derivatives	21,796	16,341
Variations in the fair value of investment properties	-105,511	190,664
Depreciations and write-downs (addition/reversal) on fixed assets	9,227	7,818
Share in the result of associated companies and joint ventures	-15,171	4,581
Other adjustments for non-monetary items	-11,015	-9,599
<b>Adjustments for non-monetary items</b>	<b>-100,673</b>	<b>209,805</b>
<b>Increase (-)/decrease (+) in working capital</b>	<b>-48,958</b>	<b>-18,811</b>
<b>Net cash flows concerning investment activities</b>	<b>-404,160</b>	<b>-253,530</b>
<b>Investments</b>	<b>-368,637</b>	<b>-247,240</b>
Payments regarding acquisitions of real estate investments	-292,872	-230,105
Payments for acquisitions of shares in real estate companies	-55,952	0
Purchase of other tangible and intangible fixed assets	-19,813	-17,135
<b>Disposals</b>	<b>11,139</b>	<b>8,232</b>
Receipts from the disposal of investment properties	11,139	8,232
<b>Investments in and financing provided to companies not fully controlled</b>	<b>-46,662</b>	<b>-14,522</b>
Investments in and financing provided to entities not fully controlled	-46,662	-20,630
Repayment of financing provided to entities not fully controlled	0	6,108
<b>Net cash flows concerning financing activities</b>	<b>210,399</b>	<b>42,815</b>
<b>Loan acquisition</b>	<b>553,873</b>	<b>762,524</b>
<b>Loan repayment</b>	<b>-169,148</b>	<b>-566,122</b>
<b>Dividends paid<sup>2</sup></b>	<b>-143,255</b>	<b>-127,346</b>
<b>Capital increase</b>	<b>0</b>	<b>0</b>
<b>Interest paid<sup>3</sup></b>	<b>-33,079</b>	<b>-27,799</b>
<b>Dividends received</b>	<b>2,007</b>	<b>1,558</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>15,609</b>	<b>1,808</b>
<b>Cash and cash equivalents, closing balance</b>	<b>28,638</b>	<b>9,848</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 2024 and 2023 an optional dividend was offered, with 60% and 54% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

<sup>3</sup> This concerns the net interest paid, the interest received from permitted hedging instruments was offset by this.

## 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 2024

9M 2023

Earnings per IFRS income statement	306,323	48,733
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-97,568	197,135
- Changes in the value of the real estate portfolio	-105,511	190,664
- Depreciation and write-down on solar panels	7,943	6,471
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-743	1,642
VI. Changes in fair value of financial instruments and associated close-out costs	24,304	16,779
VIII. Deferred tax in respect of EPRA adjustments	12,118	-57,407
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-5,705	14,388
X. Minority interests in respect of the above	3,953	-3,570
<b>EPRA Earnings</b>	<b>242,683</b>	<b>217,700</b>
Weighted average number of shares	221,796,453	205,550,773
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>1.09</b>	<b>1.06</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)	30.09.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>4,615,523</b>	<b>4,615,523</b>	<b>4,615,523</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
IFRS NAV/share (in euros)	20.5	20.5	20.5	20.2	20.2	20.2
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>4,615,523</b>	<b>4,615,523</b>	<b>4,615,523</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	65,100	65,100		53,376	53,376	
(VI) Fair value of financial instruments	-48,732	-48,732		-75,485	-75,485	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,622			-1,198	
<b>Subtotal</b>	<b>4,631,891</b>	<b>4,630,270</b>	<b>4,615,523</b>	<b>4,420,816</b>	<b>4,419,618</b>	<b>4,442,924</b>
Include:						
(IX) Fair value of fixed interest rate debt			85,436			119,853
(XI) Real estate transfer tax	415,464			398,137		
<b>NAV</b>	<b>5,047,355</b>	<b>4,630,270</b>	<b>4,700,959</b>	<b>4,818,953</b>	<b>4,419,618</b>	<b>4,562,777</b>
Number of shares	225,534,676	225,534,676	225,534,676	219,433,809	219,433,809	219,433,809
<b>NAV/share (in euros)</b>	<b>22.4</b>	<b>20.5</b>	<b>20.8</b>	<b>22.0</b>	<b>20.1</b>	<b>20.8</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 2024	FY 2023
Include:		
I. Administrative/operating expenses (IFRS)	-34,367	-40,601
I-1. Impairments of trade receivables	-86	-967
I-2. Recovery of property charges	0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-4,225	-5,265
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	-13,481	-15,573
I-6. General company expenses	-16,576	-18,795
III. Management fees less actual/estimated profit element	1,115	1,397
V. Administrative/operating expenses of joint ventures expense	-275	-644
Exclude (if part of the above):		
VI. Investment property depreciation	226	303
Administrative/operating expenses related to solar panels	2,089	2,427
<b>EPRA costs (including direct vacancy costs)</b>	<b>A</b>	<b>-31,213</b>
IX. Direct vacancy costs	1,222	962
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B</b>	<b>-29,991</b>
X. Gross rental income (IFRS)	284,280	336,923
Less net ground rent costs	-1,858	-2,233
XII. Gross rental income of joint ventures	6,361	5,765
Less net ground rent costs	-512	-388
<b>Gross rental income</b>	<b>C</b>	<b>288,271</b>
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C</b>	<b>10.8%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C</b>	<b>10.6%</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)	30.09.2024	31.12.2023
Investment property - wholly owned	7,090,022	6,439,464
Investment property - share of joint ventures	168,825	156,967
Less developments, land reserves and the right of use of concessions	-499,994	-482,142
Completed property portfolio	6,758,853	6,114,290
Allowance for estimated purchasers' costs	400,484	378,705
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>7,159,337</b>
Annualised cash passing rental income	410,218	364,028
Property outgoings	-25,022	-19,745
<b>Annualised net rent</b>	<b>B</b>	<b>385,196</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>385,196</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.4%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.3%</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)	30.09.2024					31.12.2023				
	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
Include:										
Borrowings from Financial Institutions	1,977,837	69,984		-129,098	1,918,723	1,468,604	63,940		-95,185	1,437,359
Commercial paper	1,000				1,000	40,850				40,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,504				807,504	807,222				807,222
Foreign currency derivatives	4,516				4,516	2,628				2,628
Net (trade) payables	76,438	4,856		-821	80,472	57,997	5,266		-120	63,142
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
Exclude:										
Cash and cash equivalents	-28,638	-264		3,411	-25,492	-13,029	-34		929	-12,134
Investments in non-material associates x Loan-to-value	-107,989				-107,989	-83,558				-83,558
<b>Net Debt</b>	<b>A</b>	<b>2,730,667</b>	<b>74,576</b>	<b>0</b>	<b>-126,508</b>	<b>2,280,714</b>	<b>69,172</b>	<b>0</b>	<b>-94,376</b>	<b>2,255,510</b>
Include:										
Owner-occupied property	0				0	0				0
Investment properties at fair value	6,875,520	152,077		-213,045	6,814,551	6,223,545	136,596		-166,091	6,194,051
Properties held for sale	0	11			11	0	243			243
Properties under development	145,232	790		-9,237	136,786	150,120	5,397		-9,251	146,266
Intangibles	1,622	3,229		-2	4,848	1,198	3,168		-3	4,363
Net (trade) receivables	0				0	0				0
Financial assets	4,201				4,201	3,557				3,557
Solar panels	160,248	10,730		-3,135	167,843	159,177	10,780		-2,468	167,489
<b>Total Property Value</b>	<b>B</b>	<b>7,186,823</b>	<b>166,836</b>	<b>0</b>	<b>-225,418</b>	<b>6,537,597</b>	<b>156,185</b>	<b>0</b>	<b>-177,814</b>	<b>6,515,968</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>38.0%</b>			<b>37.6%</b>	<b>34.9%</b>				<b>34.6%</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 2024	9M 2023
Movement in the fair value of investment property	105,511	-190,664
Result on disposal of investment property	743	-1,642
Deferred taxation on result on the portfolio	-12,118	57,407
Participation in the result of associated companies and joint ventures	5,955	-14,303
<b>Result on the portfolio</b>	<b>100,091</b>	<b>-149,201</b>
Minority interests	-4,140	3,397
<b>Result on the portfolio - Group share</b>	<b>95,951</b>	<b>-145,804</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 2024	9M 2023	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>240,575</b>	<b>233,923</b>	<b>2.8%</b>
Development projects	36,961	17,528	n.r.
Acquisitions	13,202	455	n.r.
Disposals	218	1,432	n.r.
<b>Total</b>	<b>290,641</b>	<b>253,338</b>	<b>n.r.</b>
To be excluded:			
Rental income of joint ventures	-6,361	-3,862	n.r.
Indemnification related to early lease terminations	0	0	n.r.
<b>Rental income (IFRS)</b>	<b>284,280</b>	<b>249,476</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 2024	FY 2023
Financial result (IFRS)		-48,916	-117,364
To be excluded:			
Changes in fair value of financial assets and liabilities		21,796	75,966
Interest capitalised during construction		-9,271	-6,616
Interest cost related to leasing debts booked in accordance with IFRS 16		2,572	3,135
Other financial costs and revenues		-571	-1,064
To be included:			
Interest expenses of joint ventures		-1,721	-1,716
<b>Effective financial expenses (proportional)</b>	<b>A</b>	<b>-36,111</b>	<b>-47,659</b>
Average outstanding financial debt (IFRS)		2,533,612	2,501,551
Average outstanding financial debt of joint ventures		69,399	54,388
<b>Average outstanding financial debt (proportional)</b>	<b>B</b>	<b>2,603,011</b>	<b>2,555,939</b>
<b>Annualised average cost of debt</b>	<b>A/B</b>	<b>1.8%</b>	<b>1.9%</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 2024	9M 2023
Financial result		-48,916	-47,777
To be excluded:			
Changes in fair value of financial instruments		21,796	16,341
<b>Financial result (excluding the changes in fair value of financial instruments)</b>		<b>-27,120</b>	<b>-31,436</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 2024	9M 2023
Property result (IFRS)	300,308	265,647
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	270,252	241,751
<b>Operating margin</b>	<b>90.0%</b>	<b>91.0%</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)		30.09.2024	31.12.2023
Notional amount of Interest Rate Swaps		1,732,425	1,732,425
Fixed rate financial debt		1,111,837	1,105,571
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>2,844,262</b>	<b>2,837,996</b>
Current and non-current financial debt (IFRS)		2,786,341	2,316,676
Proportional share in joint ventures in current and non-current financial debt		69,984	63,940
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2,856,325</b>	<b>2,380,617</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>99.6%</b>	<b>119.2%</b>



## Gearing ratio

in euros (x 1,000)

	30.09.2024	30.09.2024	31.12.2023	31.12.2023
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	3,077,449	3,192,079	2,551,715	2,653,711
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	8,601	8,601	5,533	5,533
- I. Non-current liabilities F. Deferred taxes - Liabilities	64,371	80,355	45,948	60,493
- 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	43,847	45,038	49,077	49,864
<b>Total debt</b>	<b>A</b>	<b>2,960,469</b>	<b>3,057,925</b>	<b>2,450,997</b>
Total assets	7,780,880	7,895,511	7,072,286	7,174,283
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments	57,333	57,333	81,017	81,017
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>7,723,547</b>	<b>7,838,178</b>	<b>6,991,269</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>38.3%</b>	<b>39.0%</b>	<b>35.1%</b>
			<b>35.8%</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)		<b>30.09.2024</b>	<b>31.12.2023</b>
		IFRS	IFRS
Non-current and current financial debt		2,786,341	2,316,676
Cash and cash equivalents		-28,638	-13,029
<b>Net financial debt</b>	<b>A</b>	<b>2,757,703</b>	<b>2,303,647</b>
Fair value of the real estate portfolio (excluding right of use concessions)		7,020,752	6,373,665
Fair value of the solar panels		160,248	159,177
Financing of and participations in associated companies and joint ventures		362,099	310,494
<b>Total portfolio</b>	<b>B</b>	<b>7,543,099</b>	<b>6,843,337</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>36.6%</b>	<b>33.7%</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)		30.09.2024	31.12.2023
Non-current and current financial debt (IFRS)		2,786,341	2,316,676
- Cash and cash equivalents (IFRS)		-28,638	-13,029
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2,757,703</b>	<b>2,303,647</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>B</b>	<b>335,611</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		15,924	14,467
+ Share in the EPRA Earnings of joint ventures		5,563	4,240
+ Dividends received from associated companies		3,890	3,767
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>360,988</b>	<b>331,041</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>7.6x</b>	<b>7.0x</b>

in euros (x 1,000)		30.09.2024	31.12.2023
Non-current and current financial debt (proportionate)		2,856,325	2,380,617
- Cash and cash equivalents (proportionate)		-28,903	-13,063
<b>Net debt (proportional)</b>	<b>A</b>	<b>2,827,422</b>	<b>2,367,553</b>
- Projects under development x Loan-to-value		-54,072	-53,140
- Financing to joint ventures x Loan-to-value		-1,556	-1,215
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>2,771,794</b>	<b>2,313,198</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>C</b>	<b>335,611</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		15,924	14,467
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		8,975	6,707
+ Dividends received from associated companies (TTM) <sup>1</sup>		3,890	3,767
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>364,400</b>	<b>333,508</b>
Adjustment for normalized EBITDA <sup>2</sup>		37,714	26,994
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>402,114</b>	<b>360,502</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>6.9x</b>	<b>6.4x</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).

### 3. Financial calendar

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30 January 2025	Announcement of 2024 annual results
31 March 2025	Publication of annual report for financial year 2024
25 April 2025	Announcement of Q1 2025 results
30 April 2025	Annual General Meeting on the 2024 financial year
2 May 2025	Ex-date dividend 2024
5 May 2025	Record date dividend 2024
25 July 2025	Publication of HY 2025 results
17 October 2025	Publication of Q3 2025 results
30 January 2026	Publication of 2025 annual results

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

## 4. ESG-benchmark performance

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	Gold
	AA
	Prime C
	C
	Inclusion in DJSI Europe and DJSI World

**More information**



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 7.5 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over more than 300 sites at prime logistics locations for storage and distribution in Belgium, the Netherlands, France, 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 Wolvenem (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.