Friday 25 April 2025, 07:00 am CEST

PRESS RELEASE

Regulated information

WDP WAREHOUSES WITH BRAINS

Results for Q1 2025

Execution of growth plan #BLEND2027 at cruising speed

- **Strong earnings per share growth:** EPRA Earnings per share increase +8% y/y to 0.36 euros.
- **Broad leasing activity emphasises healthy market dynamics:** high occupancy rate at 98.1% and 165,000 m² of new leases signed in Q1 2025 in the existing portfolio, in the pre-let of projects under development and for new pre-let development projects.
- **Strong execution of investment plan:** approximately 320 million euros in projects and acquisitions secured in Q1 2025, which were previously in exclusive negotiation phase. Additionally, over 75,000 m² of fully pre-let projects were completed.
- **#BLEND2027: an appealing, fully funded investment pipeline:** of 820 million euros in execution at 6.7% NOI yield, supported by a robust balance sheet, strong cash generation and an strong liquidity position.
- **Outlook 2025:** confirmation of expected EPRA Earnings for 2025 of 1.53 euros per share, an underlying increase of +7% y/y and based on a minimum occupancy rate of 97%.

“2025 has had a very promising start. The broad leasing activity – across our existing portfolio, in projects under development and for new development projects – emphasises the strong fundamentals of the sector and our portfolio. This signals a recovery in demand for logistics space, despite the prevailing uncertainty due to the volatile geopolitical and macroeconomic environment. Moreover, this quarter, deals worth 320 million euros were secured, all of which were previously in exclusive negotiation phase. With our very appealing investment pipeline of over 800 million euros, we are on track to achieve our #BLEND2027 targets. On top of that, this pipeline is fully funded and capital structure neutral upon completion. Altogether, this reaffirms our ambition: to build a unique 10+ billion euro European logistics real estate platform, with a continued focus on consistent earnings growth per share and the generation of attractive total returns.

Joost Uwents – CEO

Join the Analyst and investor video call
25 April 2025 – 10:00 am CEST

- **Strong earnings growth driven by effective multi-driver approach**: EPRA Earnings of 80.6 million euros, a +12% y/y increase, or +8% y/y per share to 0.36 euro. This earnings growth was driven by diverse investment activity, organic rental growth (+1.8%) and a continued low cost of debt (2.3%).
- **High occupancy rate and healthy market dynamics:** with 98.1% as of 31 March 2025 (+10 bps q/q), supported by a broad leasing activity in Q1 2025 with 165,000 m² of new leases signed. This includes the existing portfolio, the ongoing development pipeline with a significant increase in pre-letting to 71%, and new pre-let development projects. In addition, 75,000 m² of fully pre-let projects were completed. The continued demand for logistics space emphasises the strong fundamentals of the sector and WDP's portfolio. It indicates signs of market recovery in the demand for logistics space, within a context of uncertainty in the current geopolitical and macroeconomic environment.
- **Modest positive portfolio revaluation**: +11.4 million euros (+0.1% q/q) with a stable EPRA Net Initial Yield of 5.4%. The net reversionary yield is 6.2%, based on a fully occupied portfolio at market rent. The reversionary potential on the total portfolio amounts to approximately 10%.
- **Further steps towards a full-fledged European platform**: with an investment pipeline in execution of 820 million euros[1] at 6.7% NOI-yield[2]. In Q1 2025, over 320 million euros[3] of deals were secured (85% in Western Europe): 110 million euros in development projects (7.4% NOI yield), 170 million euros in acquisitions (6.3% NOI yield) and 40 million euros in energy projects (target IRR ~8%). WDP currently holds a unique, high-quality and diversified portfolio of 8+ billion euros consisting of essential supply chain infrastructure – mainly to supply the European economy – with a focus on resilient sectors, such as food, pharma, e-commerce and FMCG.
- **#BLEND2027 at cruising speed:** based on the above investment pipeline, commercial and financial strength, and capacity to execute with quality and precision, WDP believes all building blocks are in place to achieve the EPRA EPS target of 1.70 euros in 2027. Moreover, based on the liquidity position of 1.4 billion euros of unused credit lines and expected auto-financing of cumulatively +600 million euros over 2025-27 (via retained earnings and optional dividend), the growth plan is fully funded and capital structure neutral upon completion, with an expected net debt/EBITDA (adj.) of <8x and a loan-to-value of <40% at the end of 2027 – 7.5x and 40% respectively as of 31 March 2025.
- **Outlook 2025:** confirmation of an expected EPRA Earnings per share of 1.53 euros for 2025, an underlying increase of +7% y/y.

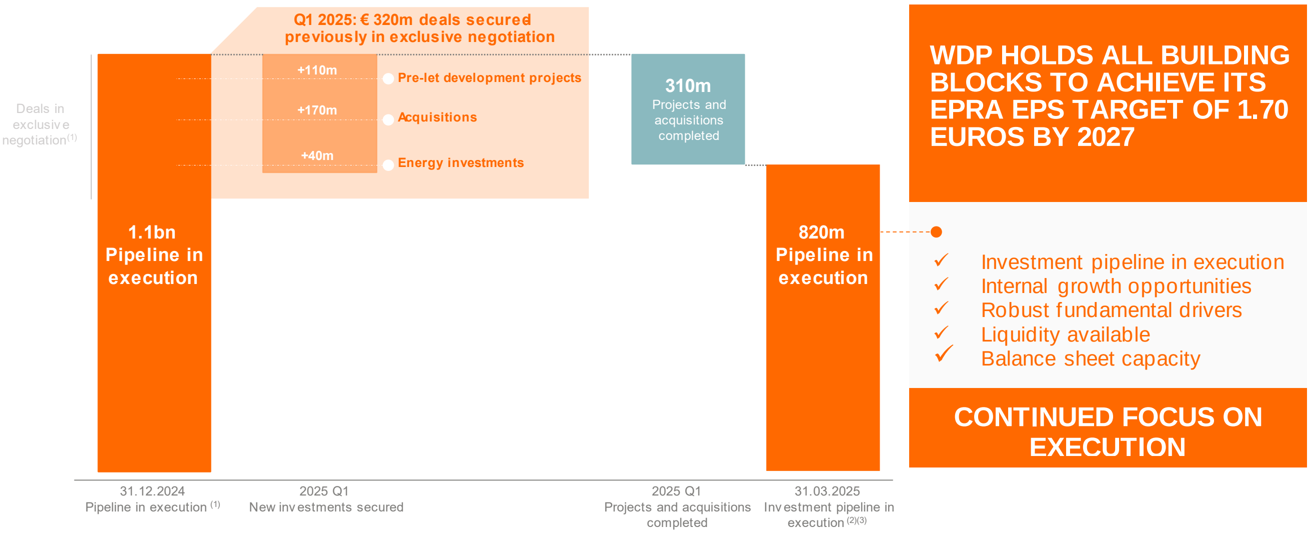
This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

[1] For project developments and acquisitions, excluding energy investments.
[2] NOI Yield is defined as the annualised net operating result (gross rental income minus non-recoverable operating expenses) compared to the total investment made.
[3] Of the deals in the exclusive negotiation phase (worth 400 million euros as of 31 December 2024), 320 million euros has since been realised and partially executed.

All building blocks in place to achieve the EPRA EPS target #BLEND2027

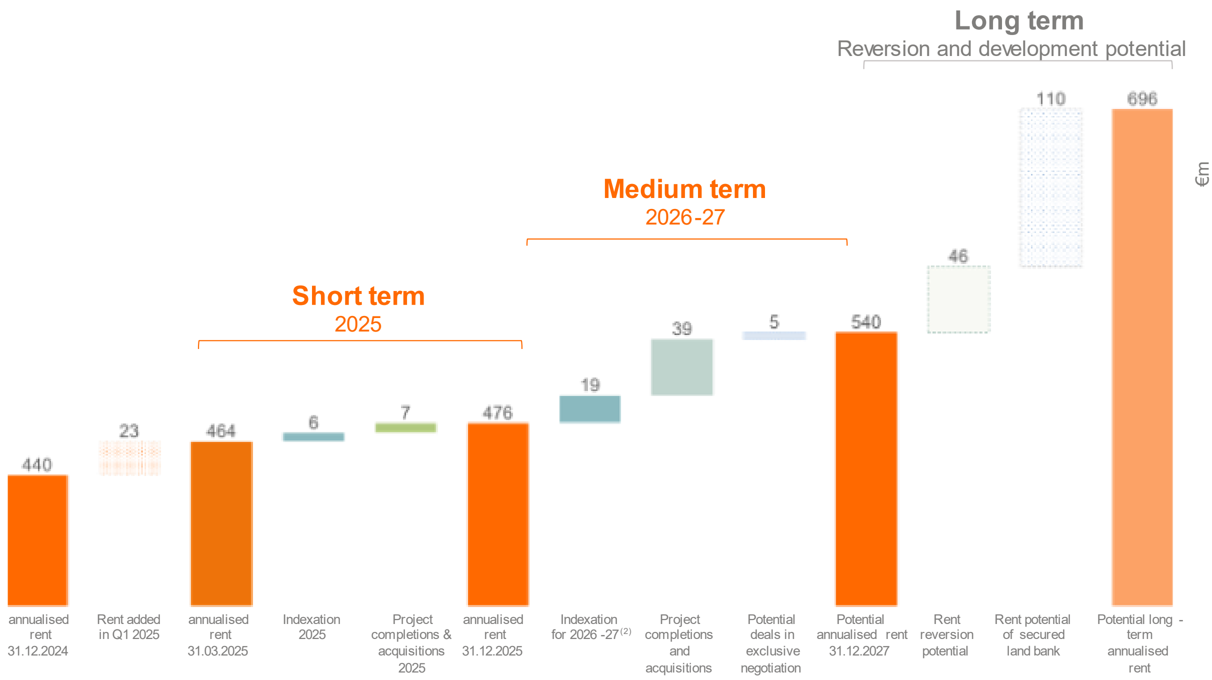
As of 31 December 2024, the investment pipeline in execution amounted to 1.1 billion euros. During the first quarter of 2025, 310 million euros of this was transferred to the existing portfolio. As a result, WDP currently holds a remaining investment pipeline in execution of 820 million euros.

With this robust investment pipeline in execution across the breadth of its activities and regions, and supported by solid underlying drivers, a strong balance sheet and full funding, WDP holds all building blocks to achieve its EPRA EPS target of 1.70 euros by 2027.



(1) Pipeline in execution of €1.1bn per 31.12.2024 of which – at that moment – 400 million euros of deals in exclusive negotiation.
(2) Cost to come: 677 million euros as of 31.03.2025.
(3) Of which approximately 80 million euros of deals in exclusive negotiation. WDP targets an overall NOI yield of 6-7% (excluding energy investments).

Annualised rent potential as leading indicator for future earnings growth



(1) The information in this chart is not construed as an earnings forecast or guidance of any kind and should thus not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the potential from deals in exclusive negotiation, and the theoretical potential of rent reversion and rent from buildable surface of uncommitted projects on the land bank.
(2) Assumption based on 5y inflation swap of 2%.

1. Operational activities

1.1 Occupancy rate and leasing activity

As of 31 March 2025 the portfolio occupancy rate remains at a high level with 98.1% (+10 bps q/q). The first quarter of 2025, 165,000 m² of new leases were signed through broad-based leasing activity: in the existing portfolio a significant increase in pre-letting to 71% for ongoing developments, and new pre-let developments. In addition, 75,000 m² of fully let projects were completed. These new leases were signed at market rents and show the power of the WDP platform to capture new demand.

Out of the 13% of lease agreements reaching their next break in 2025, 79% have already been successfully extended. Compared to the end of 2024, the retention rate or lease renewal rate has normalised. As previously announced, based on the current rental market situation, WDP expects a an occupancy rate of at least 97% for 2025, along with a normalising retention rate, supported by a gradual improvement in tenant demand.

These healthy dynamics indicate signs of market recovery in the demand for logistics space, within a context of uncertainty in the current geopolitical and macroeconomic environment. Over the longer term, positive structural trends continue to support demand for logistics real estate, such as limited available space and scarcity of land. Moreover, these trends are reinforced by deglobalisation, fuelling diversification and resilience in supply chains, bringing consumers and producers closer together. WDP's clients are predominantly focused on supplying the European economy and consumer, with a focus on resilient sectors such as food, pharma, e-commerce and FMCG.

1.2 Projects completed during Q1 2025

During the first quarter of 2025, WDP completed pre-let development projects with a total lettable area of around 75,000 m². The NOI yield for the total of these completed projects amounts to 6.0%[4], with an investment budget of approximately 79 million euros. The average lease term is 15 years.

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE				**53,503**	**54**
NL	Schiphol	Kintetsu	1Q25	10,400	14
NL				**10,400**	**14**
RO	Baia Mare	Maravet	1Q25	11,300	11
RO				**11,300**	**11**
Total				**75,203**	**79**

[4] This represents approximately 5.6% in Western Europe and 8.7% in Romania.

1.3 320 million euros in new investments secured over past 3 months

This package of investments for approximately 320 million euros and a NOI yield of 6.8%[5] consists of investments secured during 2025. Over the first quarter of 2025, these were either executed or included in the ongoing investment pipeline in execution of around 820 million euros.

These investments are all part of the 400 million euros of deals that were in exclusive negotiation as of 31 December 2024.

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE	Asse - Mollem	Lactalis	3Q26	1,524			
NL	Ridderkerk	Kivits	1Q26	35,000			
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO	Bucharest - Dragomiresti	Fully let	1Q27	47,231			
New pre-let projects under development				**94,847**	**110**	**7.4%**	**100%**
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105			
BE	Pielon	Various	1Q25	9,383			
BE	Lokeren	Kris De Leeneer	3Q25	25,647			
LU	Foetz / Hautcharage	Various	1Q25	57,275			
Acquisition of real estate				**123,410**	**169**	**6.3%**	**100%**
Group	Investments in Energy				42		
Energy investments					**42**	**~8% IRR**	
Total				**218,257**	**321**	**6.8%**	**100%**

Ridderkerk (The Netherlands)

Lokeren (Belgium)

[5] Excluding energy projects.

1.3.1 New pre-let project developments in the first quarter of 2025

Belgium

Asse-Mollem

In Mollem (Asse), WDP will expand an existing warehouse by approximately 1,500 m² for its client Lactalis, a French multinational dairy company. The extension takes place on land owned by WDP.

The Netherlands

Ridderkerk

The existing capacity for Kivits Logistics Group BV will be further expanded with the development of a brand new refrigerated logistics centre of around 34,000 m² in the Dutch Fresh Port, the cluster and hotspot for the international AGF sector[6]. WDP's investment budget amounts to approximately 55 million euros, including the existing land already owned. Delivery of this BREEAM certified site is scheduled for the first half of 2026. Kivits will be leasing the new development for 20 years and will also extend the lease period of the existing premises to 20 years.[7]

Romania

Bucharest – Dragomirești

Expansion of the WDP Park Bucharest – Dragomirești with two high-quality logistics warehouses of around 47,000 m² with a climate-controlled area with refrigerated and freezer cells as well as an ambient warehouse of around 11,000 m². Both distribution centres will be EDGE Advanced certified. The projected investment budget for WDP amounts to approximately 52 million euros. The sites will be leased to logistics service providers on a 10-year fixed lease agreement Completion is scheduled for the end of 2026. Additionally, over 16,000 m² of GLA is available on this site for future development.[8]

1.3.2 Acquisitions in the first quarter of 2025

Belgium

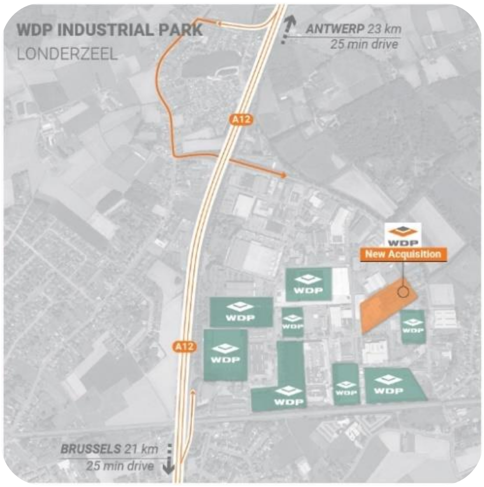
Lokeren

Agreement to sale-and-lease-back an automated high bay of around 25,000 m² in the Lokeren E17 industrial park for logistics service provider KDL. This deal is coupled with the development of a sustainable warehouse of around 18,000 m² and a temporary lease in Zele while awaiting the new building completion. This combined property deal further anchors WDP's presence in this highly connected industrial park. The transaction is expected to be completed in autumn 2025, under the suspensive condition of obtaining the planning permit. The total investment is approximately 60 million euros, of which 40 million euros is for sale-and-lease-back.[9]

[6] AGF sector is short for Aardappelen, Fruit, Groenten (or Potatoes, Fruit, Vegetables) sector.
[7] See the press release of 9 April 2025.
[8] See the press release of 9 April 2025.
[9] See the press release of 16 April 2025.

Londerzeel

Add-on acquisition of a logistics site with over 9,000 m² of lettable area on a 21,000 m² site, including space for outdoor storage and future redevelopment potential. The total property value is approximately 7 million euros. The acquisition was realised via a contribution in kind from the company that owns the site. The site is fully leased to several clients with regional operations. It further anchors WDP's presence in the Londerzeel business park that has direct access to the A12 motorway between Antwerp and Brussels.[10]



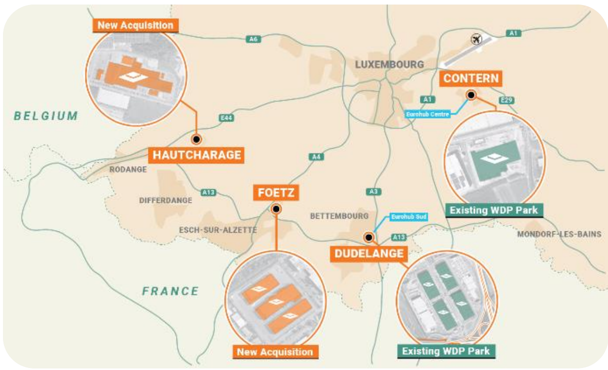
Courcelles

In Courcelles, a logistics hub along the E42 Liège-Bergen motorway, WDP has acquired a distribution centre with total lettable area of around 30,000 m² on an 85,000 m² site. The site is located near three other WDP properties on rue de Liège.[11]

Luxembourg

Hautcharage and Foetz

Acquisition of two sites with a lettable area of 57,000 m² on a total land area of 140,000 m². This transaction was realised by acquiring the shares in the companies owning these sites. It is now 100% owned by WDP.[12]



- Innovative multi-tenant hub in Hautcharage with around 40,000 m² of GLA on concession land. This is located along the E44, leased to a range of clients active in different sectors, such as high-tech lab, start-ups, life sciences, food and furniture manufacturing.
- Three buildings in Foetz with over 17,000 m² of GLA on a 40,000 m² owned plot near WDP's existing cluster in Eurohub Sud. It has direct access to the A4 motorway.

[10] See the press release of 19 February 2025.
[11] See the press release of 27 February 2025.
[12] See the press release of 27 February 2025.

1.3.3 Energy investments in first quarter of 2025

WDP has added a package of energy projects to the investment pipeline, particularly PV plants and several small-scale Behind-the-Meter Battery Energy Storage System (BESS) projects, with an investment amount of approximately 42 million euros during the first quarter of 2025. WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10-15%.

1.4 Investment pipeline in execution of 820 million euros

WDP has a total investment pipeline in execution as of 31 March 2025 of around 820 million euros[13] with an expected NOI yield of 6.7%[14]. The cost to come is 677 million euros.

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Lokeren	Kris De Leeneer	4Q26	17,924	20				
BE	Various	WWRS + in commercialisation*	2Q25	123,500	25				
BE	Grimbergen	In commercialisation	2Q26	53,500	25				
BE	Willebroek	Duomed	1Q26	8,800	11				
BE	Asse - Mollem	Lactalis	3Q26	1,524	4				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Breda	Dentalair	2Q25	9,124	7				
NL	Kerkrade	In commercialisation	1Q26	13,735	14				
NL	Zwolle	Scania	1Q26	62,000	75				
NL	Schiphol	In commercialisation	1Q26	22,507	21				
NL	Ridderkerk	Kivits	1Q26	35,000	55				
RO	Timisoara	In commercialisation	2Q26	33,455	24				
RO	Stefanestii de Jos	Metro	3Q25	15,139	20				
RO	Bucharest - Dragomiresti	Fully let	1Q27	47,231	44				
RO	Bucharest - Dragomiresti	Fully let	1Q27	11,092	8				
Projects under development				**469,310**	**362**	**124**	**238**	**7.2%**	**71%**
BE	Lokeren	Kris De Leeneer	3Q25	25,647	40				
FR	Reims	Various	2Q25	74,000	6				
FR	Bollène	Boulanger/other	4Q26	76,077	96				
NL	Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
Acquisition of real estate				**249,724**	**232**	**0**	**232**	**6.0%**	**100%**
Group	Investments in Energy	Battery park	4Q28		65				
Group	Investments in Energy	Solar panels	1Q27		78				
Energy investments				**N.R.**	**143**	**15**	**128**	**~8% IRR**	**N.R.**
Total secured pipeline in execution				**719,034**	**737**	**139**	**598**	**6.7%**	**82%**
Deals in exclusive negotiation					80				
Total deals in negotiation					**80**	**0**	**80**	**Target 6-7%**	
Total pipeline in execution (secured + deals in exclusive negotiation)				**719,034**	**817**	**139**	**677**		

The projects under development, representing approximately 362 million euros and a lettable area of about 469,000 m² are 71% pre-let. This marks a notable increase compared to the end of 2024 (Q4 2024: 61%), despite the completion of 75,000 m² of fully pre-let projects in the first quarter of 2025.

WDP remains committed to its policy of pre-leasing the project before development start-up. However, exceptions may occur in practice, such as the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligations, or multi-tenant projects that address the demand for smaller units in specific locations.

[13] Of which approximately 80 million euros in transactions are in exclusive negotiation. These investments include development projects, acquisitions, and energy investments for which WDP targets an overall NOI yield of 6-7% (excluding energy investments).
[14] Excluding energy projects.

These exceptions help explain why the pre-letting rates may temporarily be lower. Given the continued scarcity and the overall decline in development activity in the market, WDP remains confident in the successful commercialisation of these projects upon delivery.

Breda (The Netherlands)

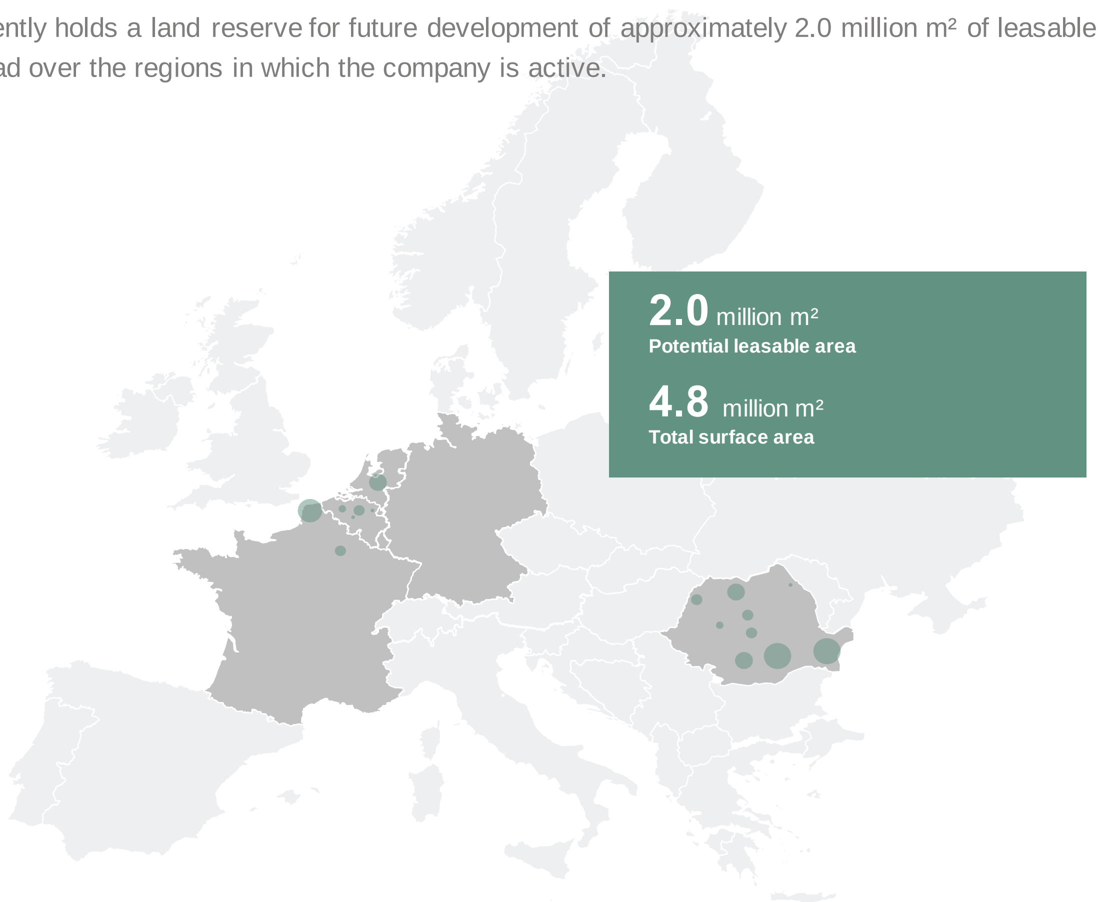

Bucharest (Romania)


Ridderkerk (The Netherlands)


Genk, Battery Park (Belgium)

1.5 Further development potential

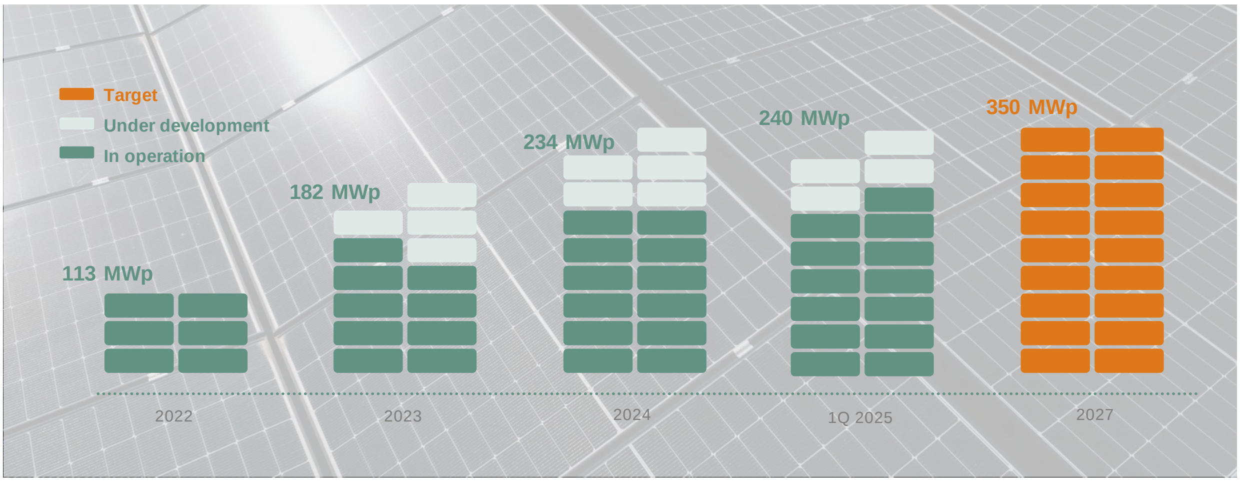
WDP currently holds a land reserve for future development of approximately 2.0 million m² of leasable area, spread over the regions in which the company is active.



2. WDP ENERGY

2.1 Solar energy

Currently, WDP has a total installed solar energy capacity of 240 MWp, in line with its ambition to reach 350 MWp of solar capacity by the end of 2027. As a result, expected annual revenues from solar energy could reach 40 million euros over time.[15] It is important to note that this contribution to the income statement will be gradual, due to the increased complexity and longer lead time of these projects (e.g. grid connection challenges) and the impact of lower energy prices. As of 31 March 2025, 111 MWp of additional capacity is under development. WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ranging between 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), which 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. The permit has since been obtained and WDP aims to have the battery farm operational by the end of 2028 subject to 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

[15] 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.

manufacturer Rust-Oleum (Martin Matthijs).[16] The location is not a coincidence. The site is next to an Elia high-voltage substation.

In parallel, the installation of some smaller battery projects at other sites in the Belgian portfolio is being rolled out for a capacity of 25 MW and energy storage capacity of 100 MWh, accounting for an investment of approximately 25 million euros. WDP envisages a project IRR of 10-15%.

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 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 clients can continue 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 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, smart charging facilities and batteries will provide an answer to this.

[16] See *1.4 Investment pipeline in execution of 820 million euros.*

2. Financial results

+12%

80.6 million euros
EPRA Earnings

8.1 billion euros
Fair value of the portfolio

90.0%
Operating margin

+8%

0.36 euros
EPRA Earnings per share

98.1%
Occupancy rate

1.8%
Like-for-like rental growth

5.4 years
Average term of the leases

21.7 euros
EPRA NTA per share

EPRA key performance indicators

	31.03.2025	31.12.2024
EPRA Earnings (in euros per share)	0.36	0.33
EPRA NTA (in euros per share)	21.7	21.1
EPRA NRV (in euros per share)	23.7	23.0
EPRA NDV (in euros per share)	21.8	21.4
EPRA LTV (in %)	41.6	39.3
EPRA Net Initial Yield (in %)	5.4	5.4
EPRA Topped-up Net Initial Yield (in %)	5.4	5.4
EPRA vacancy rate (in %)	1.9	2.0
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.0	11.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.3	11.2

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

Operational	31.03.2025	31.12.2024
Fair value of property portfolio (including solar panels) (in million euros)	8,146.1	7,869.8
Gross initial yield (including vacancies)[1] (in %)	6.2	6.2
Net initial yield (EPRA) (in %)	5.4	5.4
Average lease term (until first break) (in years)	5.4	5.7
Occupancy rate[2] (in %)	98.1	98.0
Like-for-like rental growth (in %)♦	1.8	2.6
Operating margin[3] (in %)♦	90.0	88.6
Financial	**31.03.2025**	**31.12.2024**
Loan-to-value (in %)♦	40.2	38.3
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	42.4	40.5
Net debt / EBITDA (adjusted) (in x)♦	7.5	7.2
Interest Coverage Ratio[4] (in x)	5.0	6.9
Average cost of debt (in %)♦	2.3	1.9
Average remaining duration of outstanding debt (in years)	4.5	4.9
Weighted average maturity of all drawn and undrawn credit lines	4.9	5.2
Hedge ratio (in %)♦	82	89
Average remaining term of hedges[5] (in years)	4.6	4.8
Result (in million euros)	**31.03.2025**	**31.03.2024**
Property result	108.2	89.5
Operating result (before the result on the portfolio)	97.4	79.2
Financial result (excluding change in the fair value of financial instruments)♦	-17.8	-6.9
EPRA Earnings♦	80.6	72.3
Result on the portfolio - Group share♦	-8.2	26.9
Change in the fair value of financial instruments - Group share	-0.7	5.9
Depreciation and write-down on solar panels - Group share	-3.5	-1.7
Net result (IFRS) - Groupe share	68.1	103.4
Details per share (in euros)	**31.03.2025**	**31.03.2024**
EPRA Earnings♦	0.36	0.33
Result on the portfolio - Group share♦	-0.04	0.12
Change in fair value of the financial instruments - Group share	0.00	0.03
Depreciation and write-down on solar panels - Group share	-0.02	-0.01
Net result (IFRS) - Group share	0.30	0.47
IFRS NAV[6]	21.4	20.7
EPRA NTA♦	21.7	20.5
EPRA NRV♦	23.7	22.4
EPRA NDV♦	21.8	21.2

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 Q1 2025 and Q1 2024.

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 as of 31 March 2025 (analytical scheme)

1.1. Property result

The property result amounts to 108.2 million euros for Q1 2025, marking an increase of +20.9% compared to last year (89.5 million euros). The increase comes from strong investment activity with pre-let new construction projects and acquisitions combined with further organic growth in rents. The like-for-like rental growth amounted to +1.8%, driven by indexation and rental growth of a combined +3.0%, partly offset by temporary vacancy (-1.2%).

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Joint ventures[1]
I. Rental income	30,444	43,548	6,446	2,022	1,926	26,592	110,978	2,307
III. Costs related to leases[2]	-741	124	0	0	0	-257	-874	0
Rental income, net of rental-related expenses	**29,703**	**43,672**	**6,446**	**2,022**	**1,926**	**26,335**	**110,103**	**2,307**

1 Taking into account the proportional share in WDP's rental income for 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 4.5 million euros in solar panel income compared to 3.6 million euros last year. This evolution is driven by increased solar capacity and more favourable weather conditions. Capacity will be further expanded. Contribution to the income statement, however, will be gradual, due to the increased complexity and longer lead time of these projects (e.g. grid connection challenges) and the impact of lower energy prices.

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

The operating result (before the result on the portfolio) amounts to 97.4 million euros over Q1 2025, up by +22.9% compared to the same period last year (79.2 million euros). Property and other general expenses amount to 10,8 million euros for the first quarter of 2025 compared to 10.2 million euros for the first quarter of 2024. The operating margin remains high at 90.0%, up from 88.6% in the same period last year. 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)

Total financial debt (as per IFRS) increased to 3,331.8 million euros as of 31 March 2025, compared to 3,063.8 million euros as of 31 December 2024. This increase reflects WDP’s strong investment activity over 2024 and in the first quarter of 2025. The financial result (excluding changes in the fair value of financial instruments) increased due to this growth to -17.8 million euros over Q1 2025, compared to -6.9 million euros over Q1 2024. As a result of WDP’s proactive financial management, the hedge ratio remains high at 82%, while the average all-in cost of debt remains low at 2.3% over Q1 2025 - despite context of higher interest rates (3-month Euribor rate ranged between 3.9% at the end of March 2024 and 2.3% at 31 March 2025).

This result takes into account +2 million euros of capitalised interest on development projects. This financial result also includes the recurring interest cost for land under concession of -1.3 -1,3 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), the Interest Coverage Ratio remains high at 5.0x (6.9x at the end of 2024).

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

The result of 5.0 million euros over Q1 2025 mainly involves the contribution following the participation in Catena.

1.5. Taxes

As of 1 January 2025, the FBI regime no longer applies to WDP's Dutch activities. This change results from an amendment by the Dutch government, excluding real estate investments from the FBI regime. This change is expected to result in an estimated additional annual tax burden on EPRA Earnings of approximately -11 million euros from 2025 onwards, equivalent to -0.05 euros per share. However, this impact has already been incorporated in the earnings target of the #BLEND2027 growth plan.[17]

In addition, this change means a deferred tax liability must now also be recognised on the portfolio result for the Dutch property portfolio. While this deferred tax has no impact on cash flows or EPRA earnings, it reflects the tax effect on revaluations and fiscal depreciation (see below *1.7. Result on the portfolio*).

1.6. EPRA Earnings

WDP's EPRA earnings for Q1 2025 amount to 80.6 million euros, representing an increase of +11.5% compared to the result of 72.3 million euros for the same period a year earlier. This result was further supported by WDP's proactive financial management, which helped keep the average cost of debt low. In addition, at the beginning of 2025, WDP acquired the remaining 15% stake in WDP Romania, which led to the elimination of the minority interest line item in the income statement.

EPRA Earnings per share rose +8% to 0.36 euros, including a +3% increase in the weighted average number of shares outstanding, mainly due to the strengthening of capital in Q2 2024 (103 million euros via optional dividend) and Q3 2024 (40 million euros via contribution in kind).

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

The portfolio revaluation (excluding deferred taxes on the portfolio result and the result on sales of investment properties) is +11.4 million euros over Q1 2025 (Q1 2024: +26.9 million euros), an increase of +0.1% year-to-date based on a stable EPRA Net Initial Yield of 5.4%. %. This breaks down by country as follows: Belgium (-5.4 million euros), the Netherlands (+12.0 million euros), France (+2.4 million euros), Romania (+0.4 million euros), Germany (+1.8 million euros) and Luxembourg (+0.2 million euros).

The result on the portfolio including deferred taxes for Q1 2025 is -8.2 million euros or -0.04 euros per share for Q1 2025. For the same period last year, this result amounted to 26.9 million euros or 0.12 euros per share.

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

Changes in the fair value of financial assets and liabilities – Group share[18] are -0.7 million euros or 0.00 euros per share for Q1 2025 (compared to 5.9 million euros or 0.03 euros per share for Q1 2024).

[17] See *4. Outlook*

[18] 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.

Changes in the fair value have no impact on cash flow and are an unrealised item, hence 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 per 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 -3.5 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 result in a net result (IFRS) – Group share of 68.1 million euros in Q1 2025 (compared to the same period last year, when this figure was 103.4 million euros).

The difference between net income (IFRS) – Group share of 68.1 million euros and EPRA Earnings of 80.6 million euros is mainly attributable to the result on the portfolio and solar panel depreciation and amortisation.

2. Notes to the balance sheet as of 31 March 2025

2.1. Property portfolio[19]

According to independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value[20] of WDP's property portfolio in accordance with IAS 40 is 7,968.2 million euros as of 31 March 2025 compared to 7,685.1 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 solar panel investments[21], the total portfolio value evolved to 8,146.1 million euros compared to 7,869.8 million euros at the end of 2024.

This value of 8,146.1 million euros includes 7,585.1 million euros in completed properties (standing portfolio).[22] Projects under development account for a value of 192.6 million euros. Moreover, WDP has land reserves with a fair value of 190.5 million euros. Investments made in solar panels were valued on 31 March 2025 at a fair value of 177.9 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%[23]. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.4%%. The current contractual rent is approximately 10% lower than the market rent. The net reversionary yield[24] is 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	109	114	19	3	5	80	330
Gross lettable area (in m²)	2,742,945	2,920,363	540,312	121,207	133,301	1,959,129	8,417,256
Land (in m²)	5,160,719	4,994,056	1,415,251	204,309	257,884	8,642,684	20,674,903
Fair value (in million euros)	2,506	3,008	565	160	209	1,520	7,968
% of total fair value	31%	38%	7%	2%	3%	19%	100%
% change in fair value (YTD)	-0.2%	0.4%	0.4%	1.1%	0.1%	0.0%	0.2%
Vacancy rate (EPRA)[1,2]	2.2%	1.1%	2.0%	0.0%	1.1%	3.4%	1.9%
Average lease length till break (in y)[2]	4.7	5.4	6.1	4.4	4.1	6.0	5.4
WDP gross initial yield[3]	5.6%	6.0%	5.1%	5.0%	6.1%	8.4%	6.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.5%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield[1]	5.0%	5.0%	4.8%	4.6%	5.3%	7.5%	5.4%

1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see 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).

[19] Onder IFRS 11 *Gezamenlijke overeenkomsten*, worden de joint ventures verwerkt volgens de vermogensmutatiemethode. Wat de statistieken van de rapportering inzake de portefeuille betreft, wordt het proportionele deel van WDP in de portefeuille in WDPort of Ghent Big Box (50%), WDP Luxembourg (55%) en Gosselin-WDP (29%) weergegeven.
[20] For the exact valuation method, we refer to the BE-REIT press release of 10 November 2016.
[21] Investments in solar panels are valued per IAS 16 by applying the revaluation model.
[22] Including a right of use of 92 million euros, related to the land held through a concession in accordance with IFRS 16.
[23] 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).
[24] 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 amounted to 21.7 euros on 31 March 2025. This represents an increase of +0.6 euros (2.7%) compared to an EPRA NTA per share of 21.1 euros on 31 December 2024 due to EPRA Earnings generation (+0.36 euros). The IFRS NAV per share[25] is 21.4 euros as of 31 March 2025 compared to 21.0 euros as of 31 December 2024.

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

3. Management of financial resources

LOAN-TO-VALUE

40.2%

100%
FINANCING NEEDS COVERED

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

GEARING RATIO

7.5x
Net debt / EBITDA (adj.)

5.0x
Interest Coverage Ratio

LIQUIDITY

~1.4 billion euros
Undrawn credit facilities

2.3%
Cost of debt

MATURITY OF OUTSTANDING DEBT

4.5 years
Maturity of debt

82%
Hedge ratio

4.6 years
Maturity of hedges

GREEN FINANCING

2.1 billion euros

64%
Outstanding debt

CREDIT RATINGS

Moody's
Baa1
Positive Outlook

Fitch
BBB+
Stable Outlook

1. Financial position

The total financial debt (as per IFRS) increased to 3,331.8 million euros as of 31 March 2025, compared to 3,063.8 million euros at the end of 2024, based on its investment activity in 2025. The balance sheet total evolved from 8,203.2 million euros as of 31 December 2024 to 8,508.4 million euros as of 31 March 2025. The loan-to-value, which compares the net financial debt to the portfolio value[26], remains low at 40.2% as of 31 March 2025, compared to 38.3% as of 31 December 2024. Moreover, the overarching metric for the capital structure, the net debt / EBITDA (adj.) ratio – which measures the actual debt repayment capacity – is very strong at 7.5x.

The weighted average maturity of WDP's outstanding financial debt as of per 31 March 2025 amounts to 4.5 years[27], compared to 4.9 years at the end of 2024. Despite an environment of high interest rates (the 3-month Euribor rate ranged between 3.9% at the end of March 2024 and 2.3% as of 31 March 2025), WDP has managed to keep the cost of debt notably low through proactive financial management, with an all-in cost of debt expected at 2.3% in 2025. As of 31 March 2025, the hedge ratio is 82% with an average maturity of hedges of 4.6 years. Together with the increase in the *Operating result (before the result on the portfolio)*, this implies a continued high Interest Coverage Ratio of 5.0x (6.9x as of 31 December 2024).

In addition, WDP can continue to rely on a solid liquidity position, with approximately 1.4 billion euros of unused and confirmed long-term credit facilities[28]. This provides WDP with sufficient resources to cover its ongoing investment pipeline in execution totalling 820 million euros (cost to come: 677 million euros), as well as debt maturities through the end of 2026 (500 million euros). This is in addition to the expected auto-financing capacity – driven by retained earnings and optional dividends – amounting to a cumulative +600 million euros over 2025-27, alongside potential refinancing of credit facilities.

As a result, WDP has the financial capacity to finance and execute its growth plan, which is expected to be capital structure neutral upon completion by the end of 2027. Taking into account the expected auto-financing of around 200 million euros per year over 2025-27, the loan-to-value – based on the current valuation of the portfolio – remains <40% and the net debt / EBITDA (adj.) <8x by the end of 2027. Moreover, this annual auto-financing of around 200 million euros has an annual impact of around -3 percentage points on the loan-to-value and -0.5x on net debt / EBITDA (adj.).

[26] Based on IFRS accounts, including solar panels and receivables to and shareholdings in joint ventures and associates.
[27] Including short-term debt.
[28] Excluding credit facilities to cover the commercial paper programme.

2. Implementation of financing strategy in 2025

- Capital increase through contribution in kind of approximately 6.5 million euros[29]

  The sale-and-lease-back transaction of a site in Londerzeel (Belgium) was realised on 19 February 2025 via a contribution in kind against payment of 311,295 new WDP shares at an issue price of (rounded) 20.77 euros. This transaction resulted in a reinforcement of equity capital by 6.5 million euros.

[29] See the press release of 19 February 2025.

4. Outlook

1. Outlook 2025

WDP confirms the expected EPRA Earnings per share for 2025 of 1.53 euros. This represents an underlying increase of +7% y/y. To establish a comparable basis and accurately assess the expected business performance, this increase was calculated by excluding a one-off gain of +0.03 euros in 2024 and the impact of the abolition of the Dutch REIT regime (effective from 2025, with a -0.05 euros impact).

Based on this outlook, a dividend per share of 1.23 euros gross is projected for 2025 (payable in 2026), taking into account a low payout ratio of 80%.

Underlying assumptions

- Growth via pre-let development projects and acquisitions (including minority stake WDP Romania).
- Organic growth through indexation of leases at +2.6% and impact of upward rent reviews of +0.4% (based on 500,000 m² reviewed in 2024 at +12%).
- A minimum occupancy rate of 97% and stable client payment behaviour.
- An additional annual tax burden of -11 million euros per year or -0.05 euros per share based on the abolition of the Dutch REIT regime.
- A loan-to-value – based on the current valuation of the portfolio – of around 40%, a net debt / EBITDA (adj.) <8x and an average cost of debt of 2.25%.

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

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

#BLEND2027 = multiple drivers in multiple markets approach

#BLEND2027, the four-year growth plan for 2024-27, was launched in early 2024 and aims to continue earnings growth per share – capitalising on growth opportunities internally as well as externally through investments in new project developments, selective value-add acquisitions and energy solutions, and the strategic expansion of the platforms in France and Germany.

EPRA Earnings target per share of 1.70 euros confirmed, all building blocks and funding in place

As of 31 December 2024, the investment pipeline in execution amounted to 1.1 billion euros. During the first quarter of 2025, 310 million euros of this was transferred to the existing portfolio. As a result, WDP currently holds a remaining investment pipeline in execution of 820 million euros.

In addition, WDP has the balance sheet capacity in place with a loan-to-value of 40.2%, a net debt / EBITDA (adj.) of 7.5x, and, thanks to 1.4 billion euros in unused credit lines, the company has the liquidity to finance this investment pipeline. Moreover, the latter are complemented by cumulatively around 600 million euros of expected auto-financing for 2025-27, based on retained earnings and optional dividends. With this combination, the implementation of the growth plan will be capital structure neutral with an expected net debt / EBITDA (adj.) of <8x and a loan-to-value of <40% by the end of 2027.

With this robust investment pipeline in execution across the breadth of its activities and regions, and supported by solid underlying drivers, a strong balance sheet and full funding, WDP holds all building blocks to achieve its EPRA EPS target of 1.70 euros by 2027.

#BLEND2027

EPRA EPS 2027

1.70 euros

+6% CAGR[1]

DPS

1.36 euros

Based on:

- **Robust investment pipeline:** 820 million euros investment pipeline in execution
- **Organic growth**: CPI indexation in full and interest reversion
- **Financing requirements covered:** 1.4 billion euros in unused credit lines and 600 million euros in auto-financing expected 2025-27
- **Key financial metrics by the end of 2027:**
  - Net debt / EBITDA (adj.) <8x
  - Loan-to-value <40%
  - Cost of debt <2.5%[2]

(1) Representing an underlying CAGR of +6% versus EPRA EPS of €1.50 in 2024, adjusted for one-offs of €0.03 per share in 2024 and the impact of the abolishment of the Dutch REIT status as from 2025 of -€0.05 per share.
(2) Based on the current interest rate curve.

Assumptions and underlying hypotheses:

- Sustained structural demand for logistics property with a gradual recovery in demand.
- 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.

The drivers in this plan

BUILD | The continued structurally positive trends within the logistics property market provide opportunities to continue helping 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 continued 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 contribute to the decarbonisation of 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 strong 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).

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

5. Financial statement

Earnings statement (analytical)

(in euros x 1,000)	Q1 2025	Q1 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	110,103	90,455	19,648	21.7%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	4,546	3,619	928	25.6%
Other operating income/costs	-6,473	-4,605	-1,868	n.r.
Property result	**108,177**	**89,469**	**18,708**	**20.9%**
Property charges	-5,279	-4,504	-775	17.2%
General Company expenses	-5,490	-5,718	228	-4.0%
Operating result (before the result on the portfolio)	**97,407**	**79,246**	**18,161**	**22.9%**
Financial result (excluding change in the fair value of the financial instruments)	-17,805	-6,940	-10,865	156.5%
Taxes on EPRA Earnings	-4,000	-787	-3,213	n.r.
Deferred taxes on EPRA Earnings	0	-500	500	n.r.
Share in the result of associated companies and joint ventures	5,005	3,335	1,669	n.r.
Minority interests	0	-2,089	2,089	-100.0%
EPRA Earnings	**80,607**	**72,266**	**8,341**	**11.5%**
Variations in the fair value of investment properties (+/-)	11,205	26,609	-15,404	n.r.
Result on disposal of investment property (+/-)	205	-46	250	n.r.
Deferred taxes on the result on the portfolio (+/-)	-20,050	-5,933	-14,117	n.r.
Share in the result of associated companies and joint ventures	402	6,751	-6,348	n.r.
Result on the portfolio	**-8,237**	**27,381**	**-35,619**	**n.r.**
Minority interests	0	-488	488	n.r.
Result on the portfolio - Group share	**-8,237**	**26,894**	**-35,131**	**n.r.**
Change in the fair value of financial instruments	-1,442	8,560	-10,001	n.r.
Share in the result of associated companies and joint ventures	735	-2,701	3,435	n.r.
Change in the fair value of financial instruments	**-707**	**5,859**	**-10,001**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-707**	**5,859**	**-6,566**	**n.r.**
Depreciation and write-down on solar panels	-3,476	-1,634	-1,841	n.r.
Share in the result of associated companies and joint ventures	-39	-29	-10	n.r.
Depreciation and write-down on solar panels	**-3,514**	**-1,663**	**-1,851**	**n.r.**
Minority interests	0	12	-12	n.r.
Depreciation and write-down on solar panels - Group share	**-3,514**	**-1,651**	**-1,863**	**n.r.**
Net result (IFRS)	**68,149**	**105,932**	**-37,783**	**n.r.**
Minority interests	0	-2,564	2,564	n.r.
Net result (IFRS) - Group share	**68,149**	**103,367**	**-35,219**	**n.r.**

Key ratios

(in euros per share)	Q1 2025	Q1 2024	∆ y/y (abs.)	∆ y/y (%)
EPRA Earnings[1]	0.36	0.33	0.03	8.5%
Result on the portfolio - Group share[1]	-0.04	0.12	-0.16	n.r.
Change in the fair value of financial instruments - Group share[1]	0.00	0.03	-0.03	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.02	-0.01	-0.01	n.r.
Net result (IFRS) - Group share[1]	0.30	0.47	-0.17	n.r.
EPRA Earnings[2]	0.36	0.33	0.03	8.4%
Weighted average number of shares	225,673,029	219,433,809	6,239,220	2.8%
Number of shares entitled to dividend	225,845,971	219,433,809	6,412,162	2.9%

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)	31.03.2025	31.12.2024	∆ (abs.)	∆ (%)
Intangible fixed assets	1,528	1,599	-71	n.r.
Investment property	7,794,598	7,513,487	281,111	3.7%
Other tangible fixed assets (including solar panels)	173,948	180,962	-7,014	-3.9%
Financial fixed assets	62,600	70,150	-7,549	-10.8%
Trade receivables and other fixed assets	494	563	-69	-12.2%
Participations in associated companies and joint ventures	378,930	357,741	21,189	5.9%
Fixed assets	**8,412,099**	**8,124,502**	**287,597**	**3.5%**
Assets held for sale	0	0	0	n.r.
Trade receivables	47,343	27,722	19,621	n.r.
Tax receivables and other current assets	20,453	26,402	-5,949	n.r.
Cash and cash equivalents	11,563	10,374	1,189	n.r.
Accruals and deferrals	16,942	14,211	2,731	n.r.
Current assets	**96,301**	**78,709**	**17,593**	**n.r.**
Total assets	**8,508,400**	**8,203,210**	**305,190**	**3.7%**

(in euros x 1,000)	31.03.2025	31.12.2024	∆ (abs.)	∆ (%)
Capital	233,656	233,356	300	0.1%
Issue premiums	2,165,426	2,159,254	6,172	0.3%
Reserves	2,358,088	1,917,802	440,286	23.0%
Net result for the financial year	68,149	435,499	-367,351	-84.4%
Shareholders' equity attributable to Group shareholders	**4,825,319**	**4,745,912**	**79,406**	**1.7%**
Minority interests	0	91,647	-91,647	-100.0%
Shareholders' equity	**4,825,319**	**4,837,559**	**-12,240**	**-0.3%**
Non-current financial debt	2,993,999	2,990,736	3,262	0.1%
Other non-current liabilities	196,710	155,654	41,056	26.4%
Non-current liabilities	**3,190,709**	**3,146,390**	**44,319**	**1.4%**
Current financial debt	337,825	73,016	264,809	362.7%
Other current liabilities	154,548	146,246	8,302	5.7%
Current liabilities	**492,373**	**219,262**	**273,111**	**124.6%**
Liabilities	**3,683,082**	**3,365,652**	**317,430**	**9.4%**
Total liabilities	**8,508,400**	**8,203,210**	**305,190**	**3.7%**

Key ratios

(in euros per share)	31.03.2025	31.12.2024	∆ (abs.)	∆ (%)
IFRS NAV	21.4	21.0	0.3	1.5%
EPRA NTA♦	21.7	21.1	0.6	2.7%
Share price	21.9	19.0	2.9	15.4%
Premium/Discount with respect to EPRA NTA	1.2%	-9.9%	n.r.	n.r.

(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	8,146.1	7,869.8	276.4	3.5%
Loan-to-value♦	40.2%	38.3%	1.9%	n.r.
Gearing ratio (proportional)[2]♦	42.4%	40.5%	1.9%	n.r.
Net debt / EBITDA (adjusted)♦	7.5x	7.2x	0.3x	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.

1 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 WDP Luxembourg, 50% for WDPort of Ghent Big Box and 29% for Gosselin-WDP).

2 For the method used to calculate the gearing ratio, please refer to the Belgian Royal Decree on GVVs/SIRs.

Earnings statement (IFRS)

in euros (x 1,000)	Q1 2025	FY 2024	Q1 2024
Rental income	110,978	398,183	90,000
Costs related to leases	-874	213	455
Net rental result	**110,103**	**398,396**	**90,455**
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	25,078	40,179	21,843
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	-32,017	-47,799	-26,880
Other income and charges related to leases	5,012	26,742	4,051
Property result	**108,177**	**417,519**	**89,469**
Technical costs	-3,262	-10,738	-2,841
Commercial costs	-536	-1,614	-395
Property management costs	-1,482	-6,351	-1,268
Property charges	**-5,279**	**-18,703**	**-4,504**
Property operating results	**102,898**	**398,816**	**84,964**
General Company expenses	-5,490	-22,230	-5,718
Other operating income and expenses (depreciation and write-down on solar panels)	-3,476	-10,553	-1,634
Operating result (before the result on the portfolio)	**93,932**	**366,032**	**77,612**
Result on disposals of investment properties	205	717	-46
Variations in the fair value of investment properties	11,205	151,138	26,609
Operating result	**105,341**	**517,887**	**104,175**
Financial income	224	893	236
Net interest charges	-17,193	-38,620	-6,443
Other financial charges	-836	-3,017	-733
Change in the fair value of financial instruments	-1,442	-23,667	8,560
Financial result	**-19,247**	**-64,411**	**1,619**
Share in the result of associated companies and joint ventures	6,103	19,415	7,357
Result before taxes	**92,198**	**472,891**	**113,151**
Taxes	**-24,049**	**-23,342**	**-7,220**
Net result	**68,149**	**449,549**	**105,932**
Attributable to:			
Minority interests	0	14,050	2,564
Shareholders of the Group	68,149	435,499	103,367
Weighted average number of shares	**225,673,029**	**222,736,116**	**219,433,809**
Net result per share (in euros)	**0.30**	**1.96**	**0.47**
Diluted net result per share (in euros)	**0.30**	**1.96**	**0.47**

Balance sheet (IFRS)

(in euros x 1,000)	31.03.2025	31.12.2024	31.03.2024
Fixed assets	**8,412,099**	**8,124,502**	**7,277,055**
Intangible fixed assets	1,528	1,599	1,314
Investment property	7,794,598	7,513,487	6,684,919
Other tangible fixed assets (including solar panels)	173,948	180,962	170,377
Financial fixed assets	62,600	70,150	98,609
Trade receivables and other fixed assets	494	563	1,688
Participations in associated companies and joint ventures	378,930	357,741	320,148
Current assets	**96,301**	**78,709**	**90,966**
Assets held for sale	0	0	0
Trade receivables	47,343	27,722	36,914
Tax receivables and other current assets	20,453	26,402	12,872
Cash and cash equivalents	11,563	10,374	18,703
Accruals and deferrals	16,942	14,211	22,477
Total assets	**8,508,400**	**8,203,210**	**7,368,021**

(in euros x 1,000)	31.03.2025	31.12.2024	31.03.2024
Shareholders' equity	**4,825,319**	**4,837,559**	**4,618,200**
I. Shareholders' equity attributable to the parent company shareholders	**4,825,319**	**4,745,912**	**4,538,030**
Capital	233,656	233,356	226,644
Issue premiums	2,165,426	2,159,254	2,023,908
Reserves	2,358,087	1,917,802	2,184,110
Net result for the financial year	68,149	435,499	103,367
II. Minority interests	**0**	**91,647**	**80,170**
Liabilities	**3,683,082**	**3,365,652**	**2,749,821**
I. Non-current liabilities	**3,190,709**	**3,146,390**	**2,486,824**
Provisions	236	236	160
Non-current financial debt	2,993,999	2,990,736	2,358,671
Other non-current financial liabilities	79,557	79,020	64,794
Trade payables and other non-current liabilities	9,332	9,068	7,599
Deferred taxes - liabilities	107,585	67,330	55,600
II. Current liabilities	**492,373**	**219,262**	**262,997**
Current financial debt	337,825	73,016	107,908
Other current financial liabilities	189	189	189
Trade payables and other current debts	108,720	91,792	106,624
Other current liabilities	10,679	10,363	7,269
Accrued charges and deferred income	34,961	43,902	41,007
Total liabilities	**8,508,400**	**8,203,210**	**7,368,021**

Cash flow statement (IFRS)

in euros (x 1,000)	Q1 2025	FY 2024
Cash and cash equivalents, opening balance	**10,374**	**13,029**
Net cash flows concerning operating activities	**101,655**	**356,120**
Net result	68,149	449,549
Taxes[1]	24,049	23,342
Net interest charges	17,193	38,620
Financial income	-224	-893
Gain(-)/loss (+) on disposals	-205	-717
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	**108,962**	**509,900**
Variations in the fair value of financial derivatives	1,442	23,667
Variations in the fair value of investment properties	-11,205	-151,138
Depreciations and write-downs (addition/reversal) on fixed assets	3,892	11,918
Share in the result of associated companies and joint ventures	-6,103	-19,415
Other adjustments for non-monetary items	-820	-8,346
Adjustments for non-monetary items	**-12,795**	**-143,313**
Increase (-)/decrease (+) in working capital	**5,488**	**-10,468**
Net cash flows concerning investment activities	**-306,853**	**-776,892**
Investments	**-306,711**	**-744,284**
Payments regarding acquisitions of real estate investments	-68,012	-656,934
Payments for acquisitions of shares in real estate companies	-232,597	-58,083
Purchase of other tangible and intangible fixed assets	-6,103	-29,267
Disposals	**34**	**11,139**
Receipts from the disposal of investment properties	34	11,139
Investments in and financing provided to entities not fully controlled	**-177**	**-43,747**
Investments in and financing provided to entities not fully controlled	-2,300	-53,147
Repayment of financing provided to entities not fully controlled	2,123	9,400
Net cash flows concerning financing activities	**206,388**	**418,116**
Loan acquisition	**335,284**	**686,110**
Loan repayment	**-105,324**	**-79,442**
Dividends paid[2]	**0**	**-143,255**
Capital increase	**0**	**0**
Interest paid	**-23,573**	**-49,517**
Dividends received	**0**	**4,220**
Net increase (+)/decrease (-) in cash and cash equivalents	**1,189**	**-2,655**
Cash and cash equivalents, closing balance	**11,563**	**10,374**

1 Including the deferred taxes on the investment portfolio as well as the deferred income tax.

2 This is only the cash-out: after all, in 2024 an optional dividend was offered, with 60% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

6. 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.
All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)		Q1 2025	Q1 2024
Earnings per IFRS income statement		**68,149**	**103,367**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other investment interests	-7,730	-24,975
	- Changes in the value of the real estate portfolio	-11,205	-26,609
	- Depreciation and write-down on solar panels	3,476	1,634
II.	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-205	46
VI.	Changes in fair value of financial instruments and associated close-out costs	707	-5,859
X.	Deferred tax in respect of EPRA adjustments	20,050	5,933
XI.	Adjustments (I.) to (X.) to the above in respect of joint ventures	-364	-6,722
XII.	Non-controlling interests in respect of the above	0	476
EPRA Earnings		**80,607**	**72,266**
Weighted average number of shares		225,673,029	219,433,809
EPRA Earnings per share (EPS) (in euros)		**0.36**	**0.33**

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 liquidition of debt and financial instruments.

All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)	31.03.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**4,825,319**	**4,825,319**	**4,825,319**	**4,745,912**	**4,745,912**	**4,745,912**
IFRS NAV/share (in euros)	21.4	21.4	21.4	21.0	21.0	21.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**4,825,319**	**4,825,319**	**4,825,319**	**4,745,912**	**4,745,912**	**4,745,912**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	124,751	124,751		71,362	71,362	
(VI) Fair value of financial instruments	-53,907	-53,907		-58,063	-58,063	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,528			-1,599	
Subtotal	**4,896,163**	**4,894,635**	**4,825,319**	**4,759,211**	**4,757,612**	**4,745,912**
Include:						
(IX) Fair value of fixed interest rate debt			88,217			80,024
(XI) Real estate transfer tax	454,065			438,920		
NAV	**5,350,228**	**4,894,635**	**4,913,536**	**5,198,131**	**4,757,612**	**4,825,936**
Number of shares	225,845,971	225,845,971	225,845,971	225,534,676	225,534,676	225,534,676
NAV/share (in euros)	**23.7**	**21.7**	**21.8**	**23.0**	**21.1**	**21.4**

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. All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)		Q1 2025	FY 2024
Include:			
I. Administrative/operating expenses (IFRS)		-13,619	-48,946
I-1. Impairments of trade receivables		-1,040	-393
I-2. Recovery of property charges		0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties		-1,810	-7,619
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		-5,279	-18,703
I-6. General company expenses		-5,490	-22,230
III. Management fees less actual/estimated profit element		448	1,517
V. Administrative/operating expenses of joint ventures expense		-108	-403
Exclude (if part of the above):			
VI. Investment property depreciation		18	301
Administrative/operating expenses related to solar panels		1,647	2,447
EPRA costs (including direct vacancy costs)	**A**	**-11,614**	**-45,084**
IX. Direct vacancy costs		421	1,085
EPRA costs (excluding direct vacancy costs)	**B**	**-11,193**	**-43,999**
X. Gross rental income (IFRS)		110,978	387,183
Less net ground rent costs		-780	-2,645
XII. Gross rental income of joint ventures		2,307	8,652
Less net ground rent costs		-236	-576
Gross rental income	**C**	**112,269**	**392,614**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.3%**	**11.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.0%**	**11.2%**

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)		31.03.2025	31.12.2024
Investment property - wholly owned		7,794,598	7,513,487
Investment property - share of joint ventures		173,620	171,579
Less developments, land reserves and the right of use of consessions		-522,460	-546,703
Completed property portfolio		7,445,758	7,138,363
Allowance for estimated purchasers' costs		433,084	418,821
Gross up completed property portfolio valuations	**A**	**7,878,842**	**7,557,184**
Annualised cash passing rental income		451,864	429,481
Property outgoings		-27,310	-24,529
Annualised net rent	**B**	**424,554**	**404,952**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**424,554**	**404,952**
EPRA NIY	**B/A**	**5.4%**	**5.4%**
EPRA TOPPED-UP NIY	**C/A**	**5.4%**	**5.4%**

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.

		31.03.2025	Proportionate consolidation				31.12.2024	Proportionate consolidation			
in euros (x 1,000)		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		2,442,741	71,332			2,514,073	2,256,194	70,304		-124,928	2,201,571
Commercial paper		81,450				81,450	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond loans		807,632				807,632	807,558				807,558
Foreign currency derivatives		-518				-518	-6,584				-6,584
Net (trade) payables		79,695	4,465			84,160	87,422	5,242		-2,390	90,274
Owner-occupied property (debt)		0				0	0				0
Current accounts (equity characteristics)		0				0	0				0
Exclude:											
Cash and cash equivalents		-11,563	-906			-12,470	-10,374	-1,073		800	-10,647
Investments in non-material associates x Loan-to-value		-118,601				-118,601	-113,060				-113,060
Net Debt	**A**	**3,280,837**	**74,891**	**0**	**0**	**3,355,727**	**3,021,155**	**74,474**	**0**	**-126,518**	**2,969,111**
Include:											
Owner-occupied property		0				0	0				0
Investment properties at fair value		7,530,360	152,838			7,683,198	7,247,279	152,919		-217,873	7,182,324
Properties held for sale		0	11			11	0	13			13
Properties under development		188,092	4,518			192,610	193,267	2,436		-7,861	187,841
Intangibles		1,528	3,275			4,803	1,599	3,272			4,870
Net (trade) receivables		0				0	0				0
Financial assets		2,763				2,763	2,763				2,763
Solar panels		167,121	10,786			177,907	174,202	10,483		-3,665	181,020
Total Property Value	**B**	**7,889,864**	**171,428**	**0**	**0**	**8,061,292**	**7,619,109**	**169,122**	**0**	**-229,399**	**7,558,832**
Loan-to-value	**A/B**	**41.6%**				**41.6%**	**39.7%**				**39.3%**

WDP
WAREHOUSES WITH BRAINS

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)	Q1 2025	Q1 2024
Movement in the fair value of investment property	11,205	26,609
Result on disposal of investment property	205	-46
Deferred taxation on result on the portfolio	-20,050	-5,933
Participation in the result of associated companies and joint ventures	402	6,751
Result on the portfolio	**-8,237**	**27,381**
Minority interests	0	-488
Result on the portfolio - Group share	**-8,237**	**26,894**

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)	Q1 2025	Q1 2024	∆ y/y (%)
Properties owned throughout the two years	**87,177**	**85,642**	**1.8%**
Development projects	10,042	6,011	n.r.
Acquisitions	16,004	178	n.r.
Disposals	62	190	n.r.
Total	**113,285**	**92,021**	**n.r.**
To be excluded:			
Rental income of joint ventures	-2,307	-2,021	n.r.
Indemnification related to early lease terminations			n.r.
Rental income (IFRS)	**110,978**	**90,000**	**n.r.**

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)		Q1 2025	FY 2024
Financial result (IFRS)		-19,247	-64,411
To be excluded:			
Changes in fair value of financial assets and liabilities		1,442	23,667
Interest capitalised during construction		-2,156	-11,871
Interest cost related to leasing debts booked in accordance with IFRS 16		1,033	3,500
Other financial costs and revenues		-190	-645
To be included:			
Interest expenses of joint ventures		-497	-2,292
Effective financial expenses (proportional)	**A**	**-19,614**	**-52,051**
Average outstanding financial debt (IFRS)		3,271,788	2,631,471
Average outstanding financial debt of joint ventures		70,818	69,585
Average outstanding financial debt (proportional)	**B**	**3,342,606**	**2,701,056**
Annualised average cost of debt	**A/B**	**2.3%**	**1.9%**

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)	Q1 2025	Q1 2024
Financial result	-19,247	1,619
To be excluded:		
Changes in fair value of financial instruments	1,442	-8,560
Financial result (excluding the changes in fair value of financial instruments)	**-17,805**	**-6,940**

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)	Q1 2025	Q1 2024
Property result (IFRS)	108,177	89,469
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	97,407	79,246
Operating margin	**90.0%**	**88.6%**

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 gereglementeerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1,000)		31.03.2025	31.12.2024
Notional amount of Interest Rate Swaps		1,682,425	1,682,425
Fixed rate financial debt		1,113,715	1,112,558
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**2,796,139**	**2,794,983**
Current and non-current financial debt (IFRS)		3,331,824	3,063,752
Proportional share in joint ventures in current and non-current financial debt		71,332	70,304
Financial debt at balance sheet date	**B**	**3,403,156**	**3,134,056**
Hedge ratio	**A/B**	**82.2%**	**89.2%**

Gearing ratio

in euros (x 1,000)		31.03.2025 IFRS	31.03.2025 Proportionate	31.12.2024 IFRS	31.12.2024 Proportionate
Non-current and current liabilities		3,683,082	3,798,343	3,365,652	3,479,788
To be excluded:					
- I. Non-current liabilities A. Provisions		236	236	236	236
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		5,148	5,148	8,500	8,500
- I. Non-current liabilities F. Deferred taxes - Liabilities		107,585	124,751	67,330	83,951
- 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		34,961	36,636	43,902	45,461
Total debt	**A**	**3,535,151**	**3,631,572**	**3,245,684**	**3,341,640**
Total assets		8,508,400	8,623,661	8,203,210	8,317,347
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		59,055	59,055	66,563	66,563
Total assets taken into account for the calculation of the gearing ratio	**B**	**8,449,345**	**8,564,606**	**8,136,648**	**8,250,784**
Gearing ratio	**A/B**	**41.8%**	**42.4%**	**39.9%**	**40.5%**

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)		31.03.2025 IFRS	31.12.2024 IFRS
Non-current and current financial debt		3,331,824	3,063,752
Cash and cash equivalents		-11,563	-10,374
Net financial debt	**A**	**3,320,260**	**3,053,378**
Fair value of the real estate portfolio (excluding right of use concessions)		7,718,452	7,440,545
Fair value of the solar panels		167,121	174,202
Financing of and participations in associated companies and joint ventures		383,712	362,523
Total portfolio	**B**	**8,269,285**	**7,977,270**
Loan-to-value	**A/B**	**40.2%**	**38.3%**

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)		31.03.2025	31.12.2024
Non-current and current financial debt (IFRS)		3,331,824	3,063,752
- Cash and cash equivalents (IFRS)		-11,563	-10,374
Net debt (IFRS)	**A**	**3,320,260**	**3,053,378**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**382,660**	**366,352**
+ Depreciation and write-down on solar panels		12,086	10,233
+ Share in the EPRA Earnings of joint ventures		6,169	5,812
+ Dividends received from associated companies		4,220	4,220
EBITDA (IFRS)	**C**	**405,135**	**386,617**
Net debt / EBITDA	**A/C**	**8.2x**	**7.9x**

in euros (x 1,000)		31.03.2025	31.12.2024
Non-current and current financial debt (proportionate)		3,403,156	3,134,056
- Cash and cash equivalents (proportionate)		-12,470	-11,447
Net debt (proportional)	**A**	**3,390,686**	**3,122,610**
- Projects under development x Loan-to-value		-78,104	-75,773
- Financing to joint ventures x Loan-to-value		-1,120	-1,069
Net debt (proportional) (adjusted)	**B**	**3,311,462**	**3,045,767**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**382,660**	**366,352**
+ Depreciation and write-down on solar panels		12,086	10,233
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		9,575	9,198
+ Dividends received from associated companies (TTM)[1]		4,220	4,220
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**408,541**	**390,003**
Adjustment for normalized EBITDA[2]		33,159	31,444
EBITDA (proportionate) (adjusted)	**E**	**441,700**	**421,447**
Net debt / EBITDA (adjusted)	**B/E**	**7.5x**	**7.2x**

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

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
21 May 2025	Dividend payment date
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

EPRA sBPR	Gold
MSCI	AA
ISS ESG	Prime C
CDP	C
Dow Jones Sustainability Indexes	Inclusion in DJSI Europe and DJSI World

More information

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WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio comprises more than 8 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 350 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)

WDP is listed on Euronext Brussels (BEL 20) and Amsterdam (AMX) and is, among other things, part of the European Real Estate Association (EPRA), MSCI, STOXX, and the Dow Jones Sustainability Index (DJSI).

7. Disclaimer

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

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