



RESPONSIVE  
EFFECTIVE  
READY

25 JULY 2025

**#BLEND2027-STRATEGY  
CONFIRMS EFFECTIVENESS**

INVESTOR PRESENTATION

**H1 2025**  
Results

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# RESPONSIVE

## 01 INTRODUCTION ON WDP

# WDP Developing critical supply chain infrastructure

*Towards a core € 10bn+ European logistics platform*

## IRREPLICABLE PORTFOLIO

### Unique core European platform

- Pure-play integrated logistics real estate developer-investor model
- Large, diversified & high-quality portfolio
- Granular tenant base
- Client-centric focus
- Regional leadership & density

## ATTRACTIVE RISK/REWARD PROFILE

### Decade-long track record of strong total returns

- Superior delivery of strong EPS & NAV growth
- Attractive development exposure
- Focus on profitability, cash flow growth & operational excellence
- Rental growth beyond inflation
- Unmatched industry track record

## NET INVESTOR WITH EXECUTION POWER

### Positioned to capitalize on growth opportunities

- In-house development machine
- Embedded value creation in portfolio
- Boots on the ground in each market, reflecting expertise and deep-rooted network
- Supported by strong balance sheet and financial discipline

## GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS

### Attractive market dynamics

- Critical role of (urban) logistics infrastructure
- Robust long-term demand drivers, such as omni-channel, supply chain optimization and near-shoring
- Rising entry barriers
- Internal & external growth opportunities
- Climate as an opportunity

# EFFECTIVE

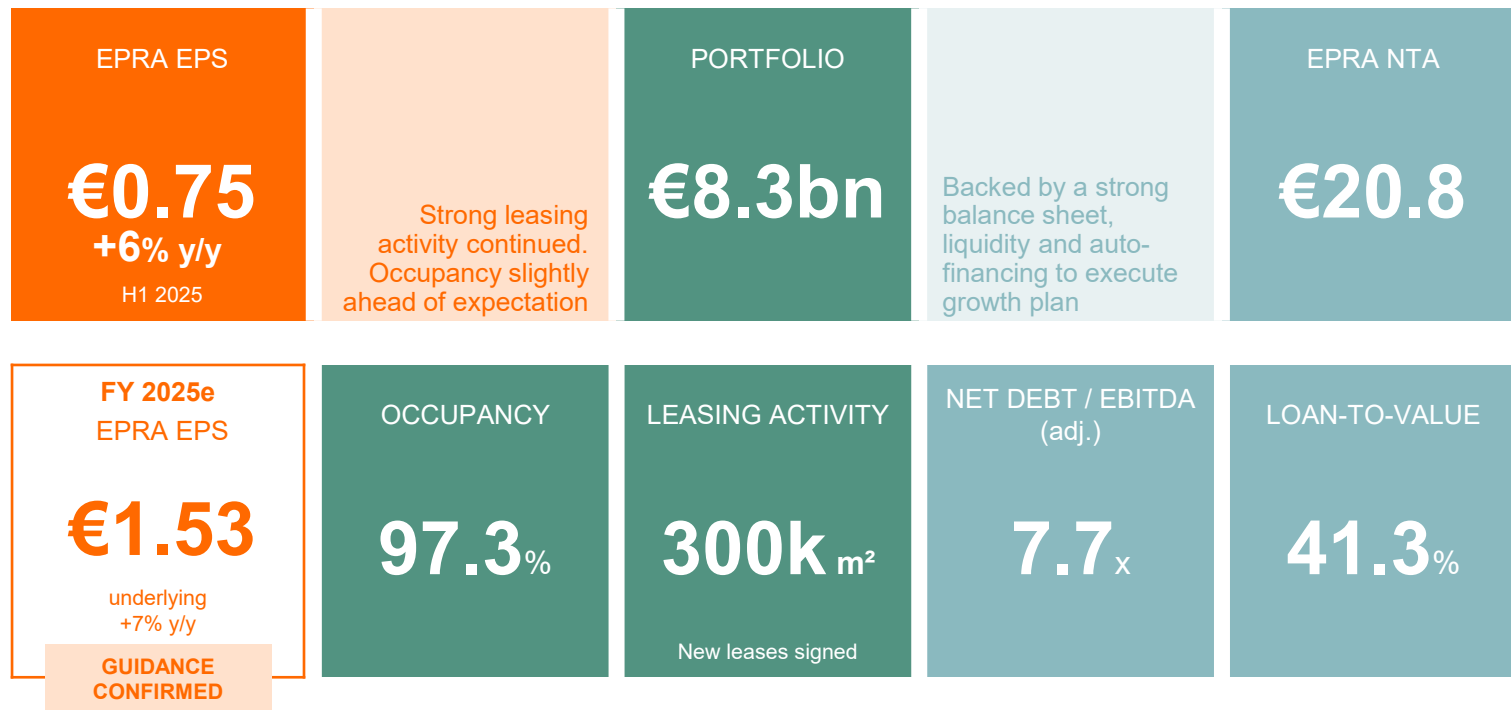


Ridderkerk, NL

## 02 KEY HIGHLIGHTS H1 2025

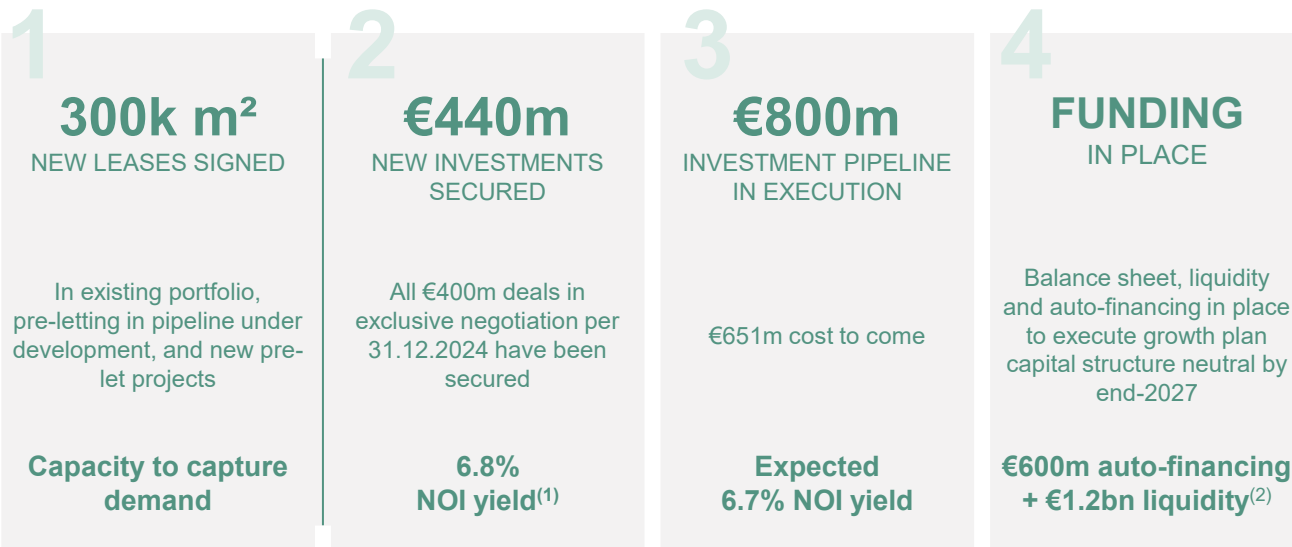
# H1 2025 #BLEND27-strategy demonstrates its effectiveness

Effective multi-driver approach results in +6% EPS growth



# H1 2025 Towards a €10bn+ core European platform

*Diverse leasing activity and strong execution of investment plan maintained*



**FULL  
EXECUTION  
MODE**

with  
ambitions to drive  
profitable growth with  
strong total return  
potential beyond 2027

**LEASING & INVESTMENT ACTIVITY IN  
H1 2025**

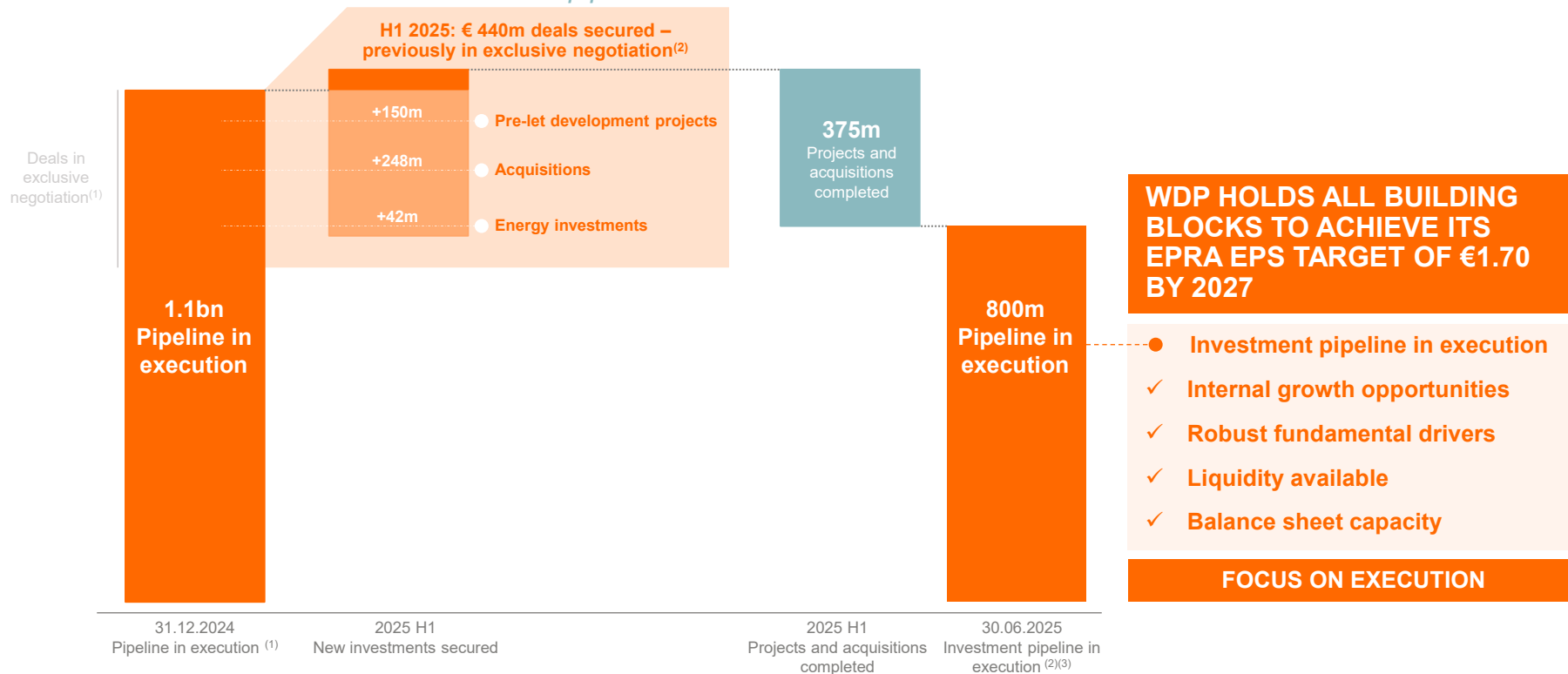
**2027 EPRA EPS TARGET OF € 1.70 CONFIRMED**

(1) NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.  
 (2) €1.2bn in unused credit facilities, in addition to €600m in expected equity strengthening through retained earnings and scrip dividend over the period 2025-27.



# Building blocks in place to execute #BLEND2027

*Confident for what lies ahead with robust pipeline in execution*



(1) Pipeline in execution of € 1.1bn per 31.12.2024 of which €400 million of deals in exclusive negotiation.

(2) Deals previously in exclusive negotiation have been fully secured over the course of H1 2025.

(3) Cost to come of €651 million per 30.06.2025.



# €800m investment pipeline in execution

€800m

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*	2Q26	84,000	17				
BE Grimbergen	In commercialisation	4Q26	53,500	25				
BE Willebroek	Duomed	1Q26	8,800	11				
BE Asse - Mollem	Lactalis	3Q26	1,524	4				
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NL Zwolle	Scania	1Q26	62,000	75				
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NL Ridderkerk	Kivits	1Q26	35,000	55				
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RO Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO Bucharest - Ștefănești	Fully let	4Q26	54,000	40				
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<b>Projects under development</b>			<b>474,686</b>	<b>387</b>	<b>123</b>	<b>264</b>	<b>7.3%</b>	<b>75%</b>
BE Lokeren	Kris De Leeneer	3Q25	25,647	40				
FR Bollène	Boulangier/other	4Q26	76,077	96				
FR Saint-Caradec	ID Logistics	3Q25	49,792	41				
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<b>Acquisition of real estate</b>			<b>225,516</b>	<b>267</b>	<b>0</b>	<b>267</b>	<b>5.9%</b>	<b>100%</b>
Group Investments in Energy	Battery park	4Q28		65			~10-15% IRR	
Group Investments in Energy	Solar panels	1Q27		77			~8% IRR	
<b>Energy investments</b>			<b>N.R.</b>	<b>142</b>	<b>22</b>	<b>120</b>	<b>~10% IRR</b>	<b>N.R.</b>
<b>Total pipeline in execution</b>			<b>700,202</b>	<b>796</b>	<b>145</b>	<b>651</b>	<b>6.7%</b>	<b>85%</b>

\* Joint venture

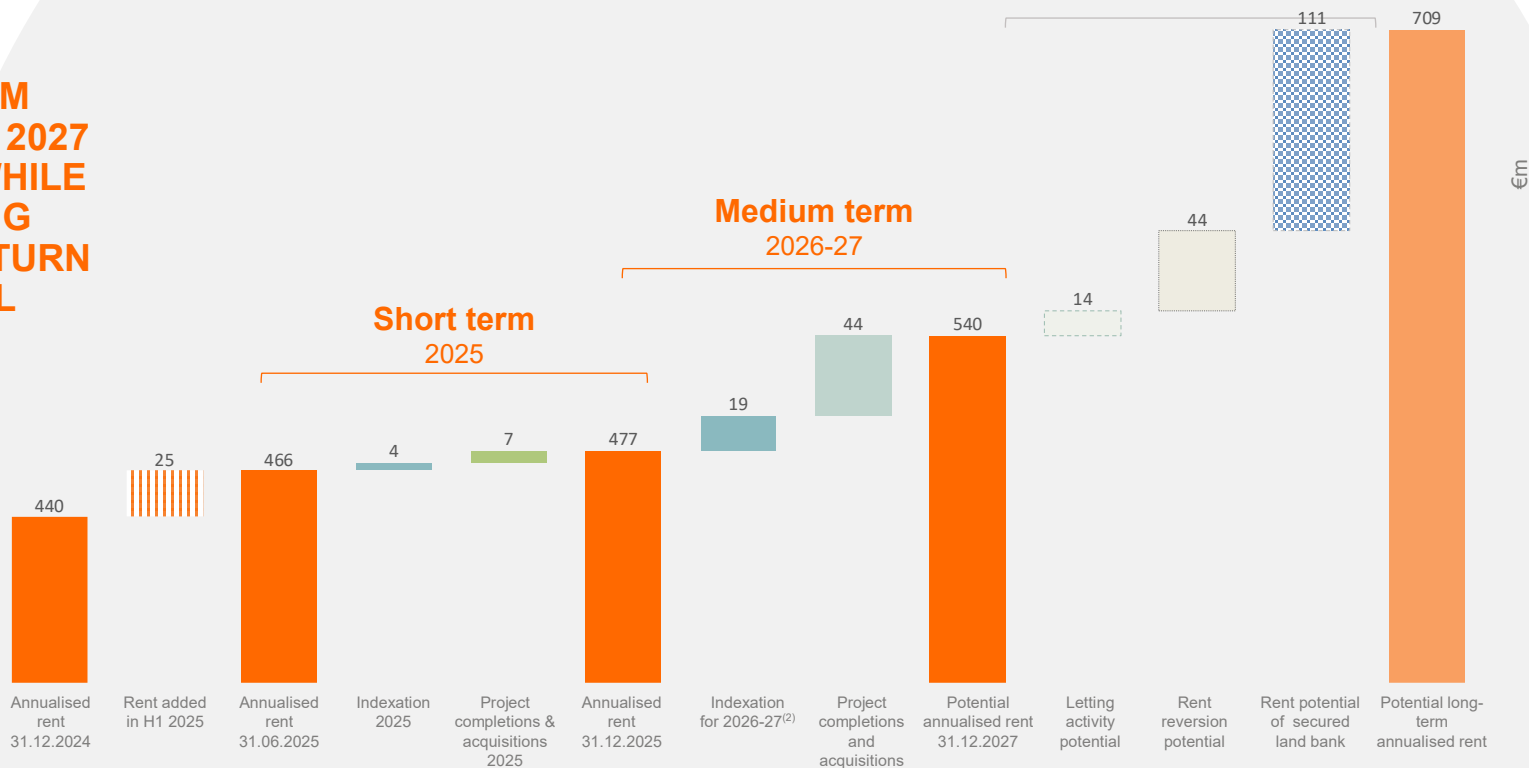
30.06.2025  
Investment pipeline  
in execution

# Annualised rent potential as leading indicator for future earnings growth<sup>(1)</sup>

Continuous replenishment of investment pipeline driving future EPRA EPS growth

Long term  
Reversion, leasing and development potential

**DRIVING  
MOMENTUM  
TOWARDS 2027  
TARGET WHILE  
UNLOCKING  
TOTAL RETURN  
POTENTIAL**



(1) The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore 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 theoretical potential of rent reversion, letting activities and rent from buildable surface of uncommitted projects on the land bank.

(2) Assumption based on 5y inflation swap of 2%.



READY

Genk, BE

**03**  
**#BLEND2027**  
GROWTH PLAN

BUILD  
LOAD  
EXTRACT  
NEUTRALIZE  
DISCIPLINED

Continued delivery of EPS growth - capitalizing on internal growth and developments, selective value-add acquisitions, and energy solutions, with strategic platform expansion in France and Germany.

# #BLEND2027

Growth plan 2024-27

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

# #BLEND2027 2027 growth targets confirmed

*Building blocks and funding in place to realize targets*

## EPRA EPS 2027

# €1.70

+6% CAGR<sup>(1)</sup>

DPS  
€1.36

Based on

- **Robust investment pipeline:** €800m in execution (cost to come: €651m)
- **Organic growth:** full CPI indexation & capturing rent reversion
- **Funding requirements covered:** €1.2bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27
- **Key financial metrics by the end of 2027:**
  - Net debt / EBITDA: <8x
  - Loan-to-value: <40%
  - Cost of debt: <2.5%<sup>(2)</sup>

### Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained.
- Stable operational metrics (high occupancy, long lease terms and high client retention).
- Abolishment of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -€0.05 as from 2025.

<sup>(1)</sup> To reflect the true business impact, this represents an underlying CAGR of +6%, based on an EPRA EPS of €1.50 in 2024, adjusted for one-offs of +€0.03 per share in 2024 and the annual impact of the abolishment of the Dutch REIT status as from 2025, estimated at -€0.05 per share.

<sup>(2)</sup> Based on the current interest rate curve.



RESPONSIVE

# 04 OUTLOOK

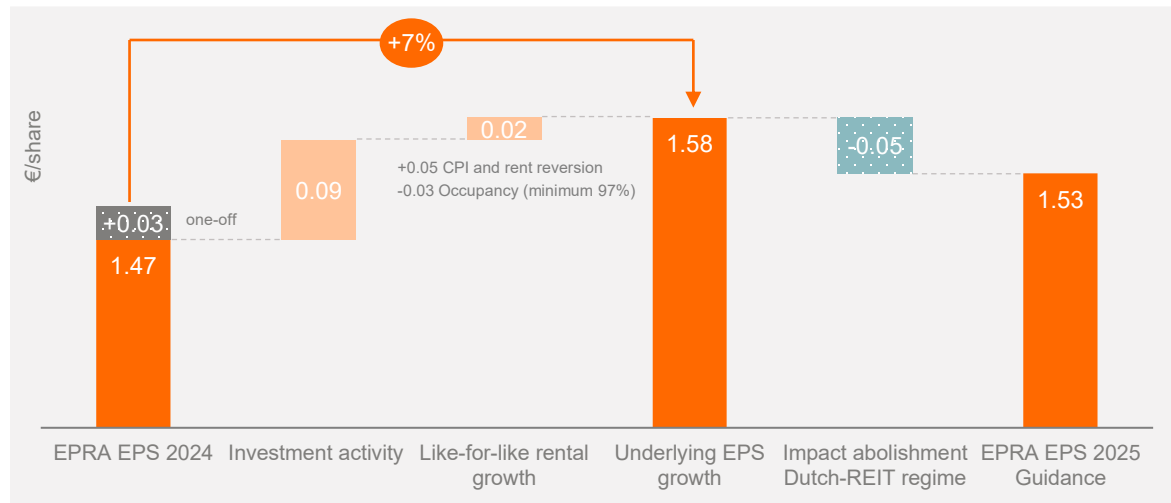
# Outlook 2025 Confirmed

7% underlying EPS growth

EPRA EPS  
€1.53

+7% underlying

DPS  
€1.23



## Underlying assumptions:

- Impact from developments and acquisitions (including minority stake WDP Romania)
- Organic growth of +2%: CPI-indexation +2.6%, rent reversion +0.4%(1), partially offset by an average y/y decline of approx. -1% in the occupancy rate
- Minimum occupancy rate of 97% and stable client payment behaviour
- Abolishment of Dutch REIT status for WDP Netherlands with a -€0.05 per share impact through higher taxes
- Loan-to-value of around 40% (based on the current portfolio valuation) and average cost of debt of 2.3%

<sup>(1)</sup> Based on ~500,000 m² reviewed in 2024 at +12% higher rental levels.

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





Bucharest, RO

# 05 MARKET INSIGHTS

# Market insights

Market vacancy rates to stabilize and remain low coupled with lower development activity and a gradual recovery in tenant demand

**Structural demand drivers remain supportive**, driven by a.o. e-commerce, urban logistics and reshoring

**Short-term demand softened**  
Cautious decision-making by clients amid ongoing geopolitical and macro-economic uncertainty

**Continued low vacancy, limited speculative supply and structural lack of land** support rental growth

**Robust market fundamentals reflect critical role of logistics infrastructure**

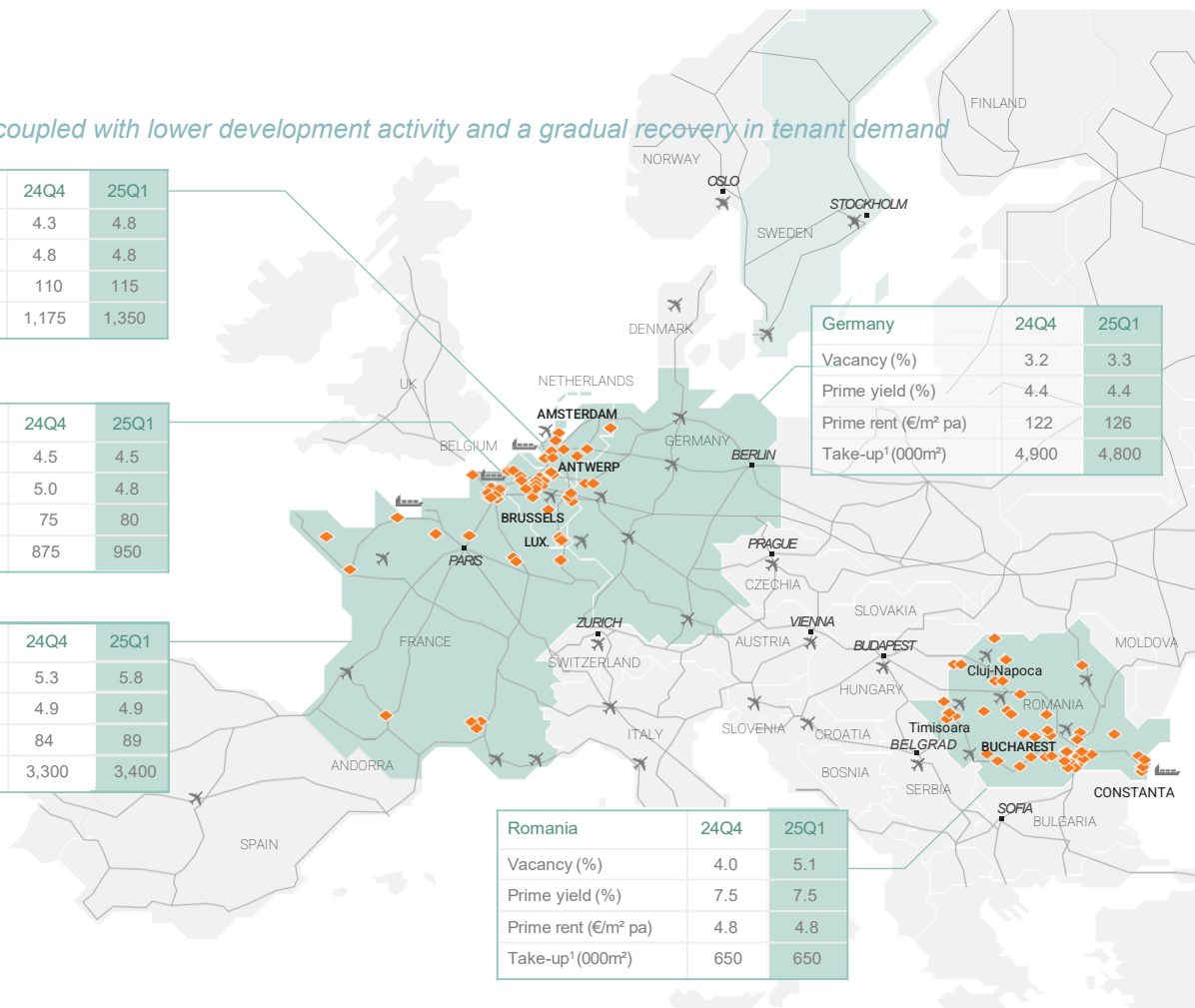
The Netherlands	24Q4	25Q1
Vacancy (%)	4.3	4.8
Prime yield (%)	4.8	4.8
Prime rent (€/m² pa)	110	115
Take-up¹ (000m²)	1,175	1,350

Belgium - Luxembourg	24Q4	25Q1
Vacancy (%)	4.5	4.5
Prime yield (%)	5.0	4.8
Prime rent (€/m² pa)	75	80
Take-up¹ (000m²)	875	950

France	24Q4	25Q1
Vacancy (%)	5.3	5.8
Prime yield (%)	4.9	4.9
Prime rent (€/m² pa)	84	89
Take-up¹ (000m²)	3,300	3,400

Germany	24Q4	25Q1
Vacancy (%)	3.2	3.3
Prime yield (%)	4.4	4.4
Prime rent (€/m² pa)	122	126
Take-up¹ (000m²)	4,900	4,800

Romania	24Q4	25Q1
Vacancy (%)	4.0	5.1
Prime yield (%)	7.5	7.5
Prime rent (€/m² pa)	4.8	4.8
Take-up¹ (000m²)	650	650



(1) Trailing twelve months  
Source: broker reports



# Fundamentals bolster demand for logistics space

*Sustained structural demand drivers*

**Outbound demand to grow at a normalized pace**

OUTBOUND

- Digital economy & Omnichannel
- Cold storage space
- Last-mile & reverse logistics

**Inbound demand in response to supply chain resilience**

INBOUND

- Reshoring
- Optimization of distribution networks
- Supply chain resilience & diversification
- Temporary demand
- Strategic stock

**Increased focus on ESG and electrification**

ESG

- Electrification and renewable energy infrastructure
- Decarbonization & circularity
- Brownfield redevelopments
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

## Challenges

Grid connection

Land scarcity

Higher construction cost

Labour shortages

Temporary slowdown in decision-making due to macro headwinds



# Focused strategy, adapted to capital market cycle

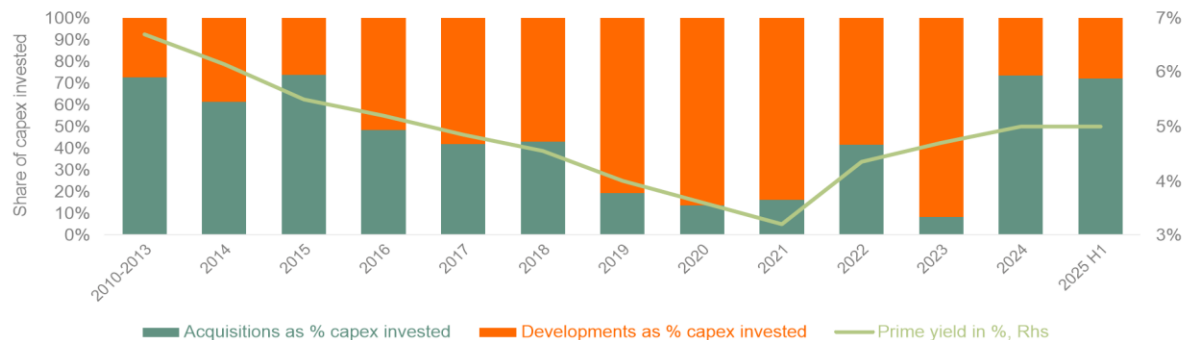
*Unmatched track record of execution in each phase of the capital cycle*

**Integrated developer-investor model:** developments (majority of WDP portfolio developed in-house), value-add acquisitions and strategic platform expansion

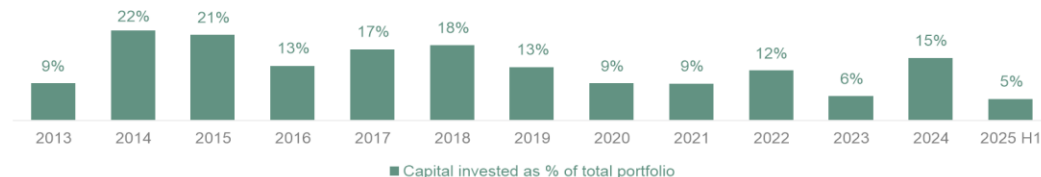
**Net-investor navigating the entire value curve:** as pricing adjusts, WDP strategically navigates the risk spectrum

**Selective capital deployment** in each phase of the capital cycle

Share of CAPEX invested



**STABLE GROWTH  
FOCUSED ON LONG-  
TERM VALUE  
CREATION**



The 2024 recovery in the capital cycle has set the stage for accretive acquisitions. With demand expected to gradually improve in 2025, WDP expects future growth to be balanced between developments and acquisitions.

EFFECTIVE

# 06 ACTIVITY REPORT

# H1 2025 New investments secured

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	(1) NOI yield	Pre-leased
BE	Asse - Mollem	Lactalis	3Q26	1,524			
NL	Ridderkerk	Kivits	1Q26	35,000			
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231			
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO	Bucharest - Dragomiresti	Fully let	4Q26	54,000			
<b>New pre-let projects under development</b>				<b>148,847</b>	<b>150</b>	<b>7.7%</b>	<b>100%</b>
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105			
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000			
BE	Lokeren	Kris De Leeneer	3Q25	25,647			
BE	Londerzeel	Various tenants	1Q25	9,383			
FR	Loudéac	ID Logistics	3Q25	49,792			
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275			
RO	Timisoara	Various tenants	2Q25	26,240			
<b>Acquisition of real estate</b>				<b>224,442</b>	<b>248</b>	<b>6.3%</b>	<b>98%</b>
Group Investments in Energy			1Q27		42		
<b>Energy investments</b>					<b>42</b>	<b>~8% IRR</b>	
<b>Total</b>				<b>373,289</b>	<b>440</b>	<b>6.8%</b>	<b>99%</b>

During the first half of 2025, these investments were either executed or further incorporated into the €800 million investment pipeline in execution. They include the €400 million package of deals that was in exclusive negotiation as of 31 December 2024.



(1) Excluding energy investments

## €60M OFF-MARKET INTEGRATED REAL ESTATE DEAL



25,000m<sup>2</sup> automated high bay with MOVU pallet storage system: 46,000 pallet spaces

Energy-efficient cooling: concrete construction & solar PV

Charging infrastructure for e-trucks and cars

E17 highway  
Ghent-Antwerp

Lokeren, BE

Pioneering hub in a prime location for customer proximity

### WDP Lokeren industrial cluster



### Transaction illustrative of cluster approach and customised solutions

1. **Sale-and-leaseback:** ~25,000m<sup>2</sup> | 20y lease
2. **New development:** ~18,000m<sup>2</sup> | 15y lease
3. **Leasing:** ~4,500m<sup>2</sup> | bridging delivery of new development in 2026

**Value creation** through multiple levers:

- ✓ Supporting client's growth strategy
- ✓ Acquisition expertise
- ✓ In-house land development
- ✓ Existing portfolio optimisation



# H1 2025 Pre-let development projects delivered in H1 2025

Completed development projects that have become income-generating during the year

100%

Leased

15y

Lease  
duration

Location		Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Various	WWRS*	2Q25	39,500	8
<b>BE total</b>				<b>93,003</b>	<b>62</b>
NL	Breda	Dentalair	2Q25	9,124	7
NL	Schiphol	Kintetsu	1Q25	10,400	14
<b>NL total</b>				<b>19,524</b>	<b>21</b>
RO	Baia Mare	Maravet	1Q25	11,300	11
<b>RO total</b>				<b>11,300</b>	<b>11</b>
<b>Total</b>				<b>123,827</b>	<b>94</b>

\*Joint venture



Capex **€94m**

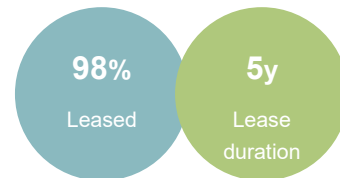
NOI yield<sup>(1)</sup> **6.1%**

(1) Western-Europe: 5.8% and in Romania: 8.7%



# H1 2025 Acquisitions completed

Acquisition completed in H1 2025



Location		Tenant	Acquisition date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105	15
BE	Londerzeel	Various tenants	1Q25	9,383	7
BE	Vilvoorde	Various tenants	1Q25	186,000	100
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000	31
<b>BE total</b>				<b>251,488</b>	<b>152</b>
FR	Reims	Various tenants	2Q25	74,000	6
<b>FR total</b>				<b>74,000</b>	<b>6</b>
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275	107
<b>LU total</b>				<b>57,275</b>	<b>107</b>
RO	Timisoara	Various tenants	2Q25	26,240	7
<b>RO total</b>				<b>26,240</b>	<b>7</b>
<b>Total</b>				<b>409,003</b>	<b>273</b>



Investment **€273m**

NOI yield<sup>(1)</sup> **6.7%**

(1) Western-Europe: 6.7% and in Romania: 9.0%



**WDP**

WAREHOUSES  
WITH BRAINS



ZWOLLE, NL

# H1 2025 €800 million investment pipeline in execution

*Committed investments and deals in exclusive negotiation*



Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
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<b>Energy investments</b>			<b>N.R.</b>	<b>142</b>	<b>22</b>	<b>120</b>	<b>~10% IRR</b>	<b>N.R.</b>
<b>Total pipeline in execution</b>			<b>700,202</b>	<b>796</b>	<b>145</b>	<b>651</b>	<b>6.7%</b>	<b>85%</b>

\*Joint venture

Note: NOI yield excludes energy projects.



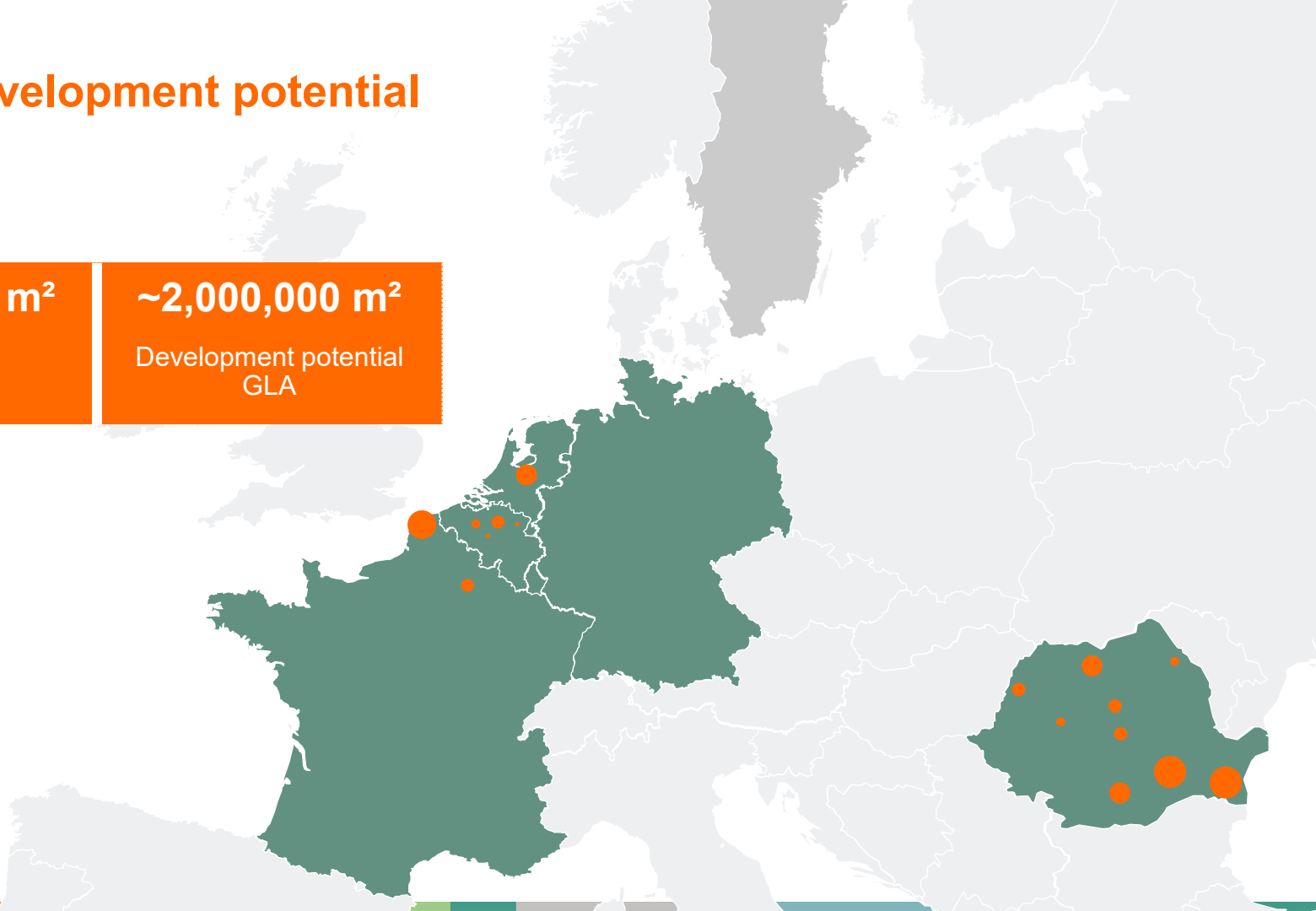
# Future development potential

**4,700,000 m<sup>2</sup>**

Land bank

**~2,000,000 m<sup>2</sup>**

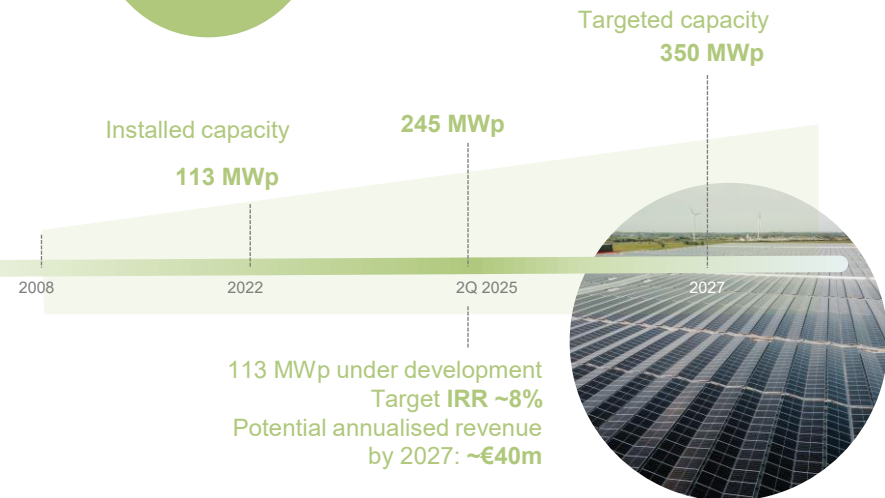
Development potential  
GLA



# WDP ENERGY

*Decarbonisation of supply chain*

Solar capacity



Energy integrated in projects



- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure for cars and trucks
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Heating and cooling through heat pumps (gasless)



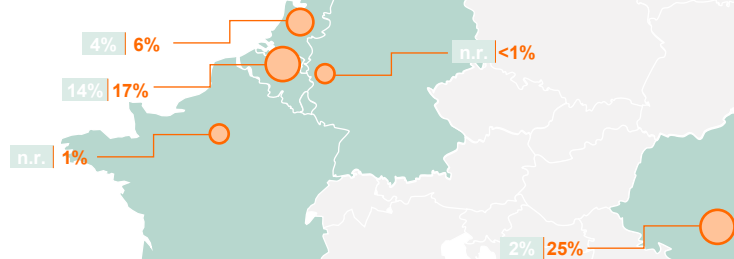
READY

# 07 PROPERTY REPORT

Schoten, BE

# Developing essential supply chain infrastructure

Towards a core €10bn + European platform



WDP market share  
2015 | HY 2025



## HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.3bn

Fair value portfolio

5.5y

WAULT

97.3 %

Occupancy rate

€466 m

Annualised rents

## POSITIONED

## TO UNLOCK LONG-TERM VALUE POTENTIAL

5.4%

EPRA Net Initial Yield

100 %

CPI-linked leases

€800m

Pipeline in Execution

6.2%

Net Reversionary yield

9%

Reversionary potential

2.0m m<sup>2</sup>

GLA Development potential

## WDP PORTFOLIO

8.5 million m<sup>2</sup> GLA lettable area

475k m<sup>2</sup> GLA under construction

245 MWp solar capacity installed

### The Netherlands



38% of the portfolio



2.9 million m<sup>2</sup> GLA



133k m<sup>2</sup> GLA under construction



93 MWp

### Belgium – Luxembourg



35% of the portfolio



2.9 million m<sup>2</sup> GLA



166k m<sup>2</sup> GLA under construction



103 MWp

### France



7% of the portfolio



540k m<sup>2</sup> GLA



15k m<sup>2</sup> GLA under construction



16 MWp

### Germany



2% of the portfolio



0 m<sup>2</sup> GLA



3 MWp

### Romania



19% of the portfolio



2.0 million m<sup>2</sup> GLA



161k m<sup>2</sup> GLA under construction



30 MWp

# Portfolio fair value split <sup>(1)</sup>

## Investment properties

Fair value  
€/m<sup>2</sup>  
**947**

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	115	113	19	3	7	81	338
Gross lettable area (in m <sup>2</sup> )	2,812,890	2,939,813	537,615	121,207	133,231	1,986,404	8,531,159
Land (in m <sup>2</sup> )	5,160,719	4,994,056	1,415,251	204,309	257,884	8,642,684	20,674,903
Fair value (in million euros)	2,551	3,033	576	160	211	1,545	8,076
% of total fair value	32%	38%	7%	2%	3%	19%	100%
% change in fair value (YTD)	-0.5%	0.7%	1.3%	1.1%	0.4%	0.0%	0.2%
Vacancy rate (EPRA) <sup>1/2</sup>	5.4%	0.5%	2.0%	0.0%	0.7%	3.8%	2.7%
Average lease length till break (in y) <sup>2</sup>	5.4	5.4	5.8	4.5	3.9	6.1	5.5
WDP gross initial yield <sup>3</sup>	5.6%	6.0%	5.2%	5.0%	6.5%	8.4%	6.2%
Effect of vacancies	-0.3%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%	-0.2%
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 <sup>1</sup>	4.9%	5.0%	4.8%	4.6%	5.8%	7.4%	5.4%

<sup>1</sup> 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).

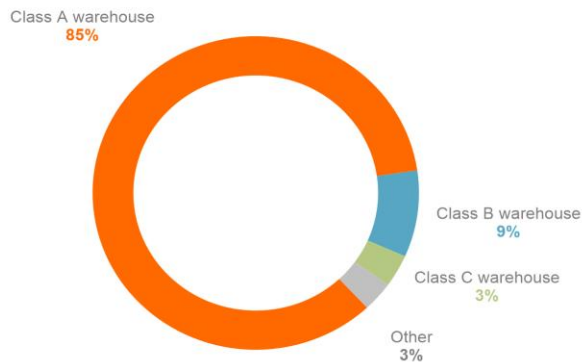
<sup>2</sup> Excluding solar panels.

<sup>3</sup> 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).

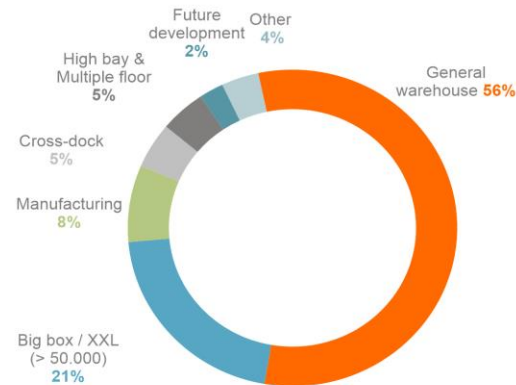
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

# High-quality portfolio

## WAREHOUSE QUALITY



## WAREHOUSE TYPE

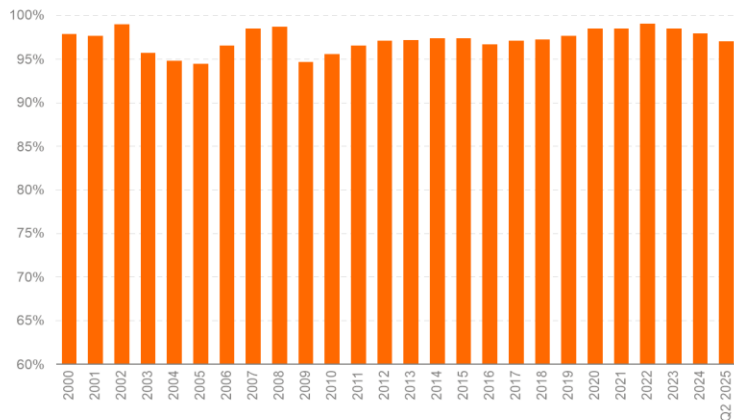


- Locations on strategic logistic corridors with around 55% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

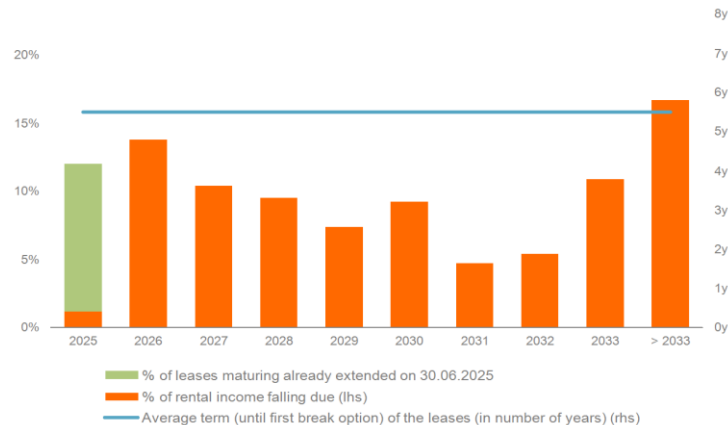
# Occupancy

*High occupancy and strong client retention*

## HISTORICAL OCCUPANCY RATE



## LEASE MATURITY PROFILE (TILL FIRST BREAK)



9%

Rent reversion  
potential



- Occupancy rate remains high at 97.3% on 30 June 2025
- 13% of leases mature in 2025: 90% renewed and 10% vacated, partly relet and reflected in occupancy rate<sup>(1)</sup>
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: ~6y (7y till expiration)

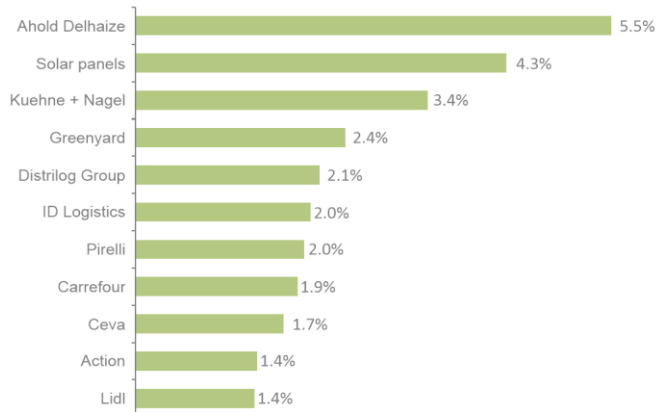
<sup>(1)</sup> Out of the 13% maturing in 2025: 90% have already been successfully renewed, while the remaining 10% vacated and have been partly relet and is fully absorbed into the occupancy rate per 30 June 2025. This corresponds to a limited numbers of terminations, as previously outlined in the Q3 2024 results of 30 September 2024



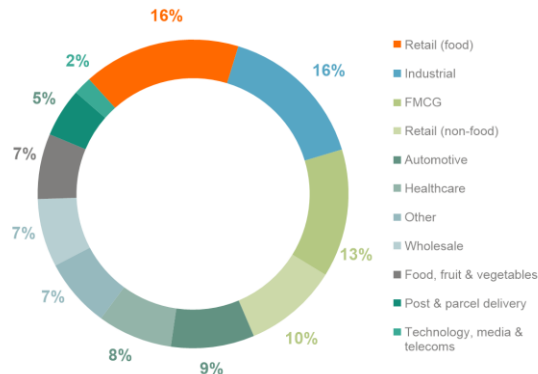
# Diversified

*Well-spread tenant profile*

**TOP-10 TENANTS (EXCL. SOLAR ~24%) (1)**



**TENANT INDUSTRY ACTIVITIES**



- Diversified client base across multiple industries and predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Mainly focused on supplying the European economy

(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.



# EFFECTIVE

## 08 FINANCIAL RESULTS H1 2025

# Consolidated results

## Analytical P&L

(in euros x 1,000)

	H1 2025	H1 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	220,831	185,312	35,519	19.2%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	13,280	10,809	2,470	22.9%
Other operating income/costs	-5,815	-3,738	-2,077	n.r.
<b>Property result</b>	<b>228,295</b>	<b>192,383</b>	<b>35,912</b>	<b>18.7%</b>
Property charges	-10,486	-8,846	-1,640	18.5%
General Company expenses	-11,726	-11,234	-491	4.4%
<b>Operating result (before the result on the portfolio)</b>	<b>206,084</b>	<b>172,303</b>	<b>33,781</b>	<b>19.6%</b>
Financial result (excluding change in the fair value of the financial instruments)	-36,884	-15,692	-21,192	135.0%
Taxes on EPRA Earnings	-8,380	-2,653	-5,727	n.r.
Deferred taxes on EPRA Earnings	0	-1,050	1,050	n.r.
Share in the result of associated companies and joint ventures	10,377	7,400	2,977	n.r.
Minority interests	0	-4,179	4,179	-100.0%
<b>EPRA Earnings</b>	<b>171,197</b>	<b>156,128</b>	<b>15,069</b>	<b>9.7%</b>
Variations in the fair value of investment properties (+/-)	19,787	59,758	-39,970	n.r.
Result on disposal of investment property (+/-)	135	-41	176	n.r.
Deferred taxes on the result on the portfolio (+/-)	-32,230	-8,085	-24,145	n.r.
Share in the result of associated companies and joint ventures	55	6,128	-6,074	n.r.
<b>Result on the portfolio</b>	<b>-12,252</b>	<b>57,761</b>	<b>-70,013</b>	<b>n.r.</b>
Minority interests	0	-1,711	1,711	n.r.
<b>Result on the portfolio - Group share</b>	<b>-12,252</b>	<b>56,050</b>	<b>-68,302</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-12,995	10,777	-23,772	n.r.
Share in the result of associated companies and joint ventures	-428	-2,508	2,080	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-13,423</b>	<b>8,270</b>	<b>-21,692</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>-13,423</b>	<b>8,270</b>	<b>-21,692</b>	<b>n.r.</b>
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-6,335</b>	<b>-5,879</b>	<b>-456</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>139,187</b>	<b>220,296</b>	<b>-81,109</b>	<b>n.r.</b>
Minority interests	0	-5,728	5,728	n.r.
<b>Net result (IFRS) - Group share</b>	<b>139,187</b>	<b>214,569</b>	<b>-75,381</b>	<b>n.r.</b>

# Consolidated results

## Operational

(in %)	H1 2025	H1 2024	Δ y/y (abs.)	% Growth
Occupancy rate	97.3%	98.0%	-0.7%	n.r.
Like-for-like rental growth	2.2%	2.6%	-0.4%	n.r.
Operating margin <sup>(1)</sup>	90.3%	89.6%	0.6%	n.r.

## Per share data

(in euros per share)	H1 2025	H1 2024	Δ y/y (abs.)	% Growth
EPRA Earnings	0.75	0.71	0.05	6.5%
Result on the portfolio - Group share	-0.05	0.25	-0.31	n.r.
Change in the fair value of financial instruments - Group share	-0.06	0.04	-0.10	n.r.
Depreciation and write-down on solar panels - Group share	-0.03	-0.03	0.00	n.r.
Net result (IFRS) - Group share	0.61	0.97	-0.36	n.r.
Weighted average number of shares	227,092,339	220,536,739	6,555,600	3.0%

(1) Including the proportional share of WDP in the portfolio of the joint ventures.



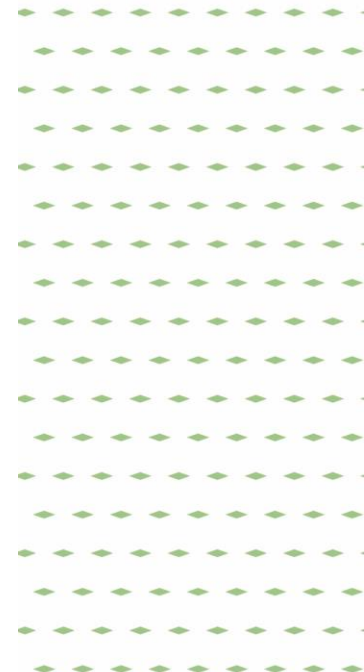
# Consolidated results B/S

(in euros x 1,000)	30.06.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,426	1,599	-173	n.r.
Investment properties	7,898,946	7,513,487	385,459	5.1%
Other tangible fixed assets (solar panels inclusive)	178,824	180,962	-2,138	-1.2%
Financial fixed assets	39,757	70,150	-30,393	-43.3%
Trade debtors and other fixed assets	418	563	-145	-25.7%
Participations in associated companies and joint ventures	369,139	357,741	11,398	3.2%
<b>Fixed assets</b>	<b>8,488,510</b>	<b>8,124,502</b>	<b>364,008</b>	<b>4.5%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	37,162	27,722	9,440	n.r.
Tax receivables and other current assets	23,660	26,402	-2,743	n.r.
Cash and cash equivalents	14,834	10,374	4,460	n.r.
Deferrals and accruals	17,902	14,211	3,691	n.r.
<b>Current assets</b>	<b>93,558</b>	<b>78,709</b>	<b>14,849</b>	<b>n.r.</b>
<b>Total assets</b>	<b>8,582,068</b>	<b>8,203,210</b>	<b>378,858</b>	<b>4.6%</b>
Capital	241,280	233,356	7,924	3.4%
Share premiums	2,295,208	2,159,254	135,954	6.3%
Reserves	2,071,887	1,917,802	154,085	8.0%
Net result for the financial year	139,187	435,499	-296,312	-68.0%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>4,747,563</b>	<b>4,745,912</b>	<b>1,651</b>	<b>0.0%</b>
Minority interests	0	91,647	-91,647	-100.0%
<b>Equity capital</b>	<b>4,747,563</b>	<b>4,837,559</b>	<b>-89,996</b>	<b>-1.9%</b>
Non-current financial debt	2,981,129	2,990,736	-9,607	-0.3%
Other non-current liabilities	215,071	155,654	59,417	38.2%
<b>Non-current liabilities</b>	<b>3,196,200</b>	<b>3,146,390</b>	<b>49,810</b>	<b>1.6%</b>
Current financial debt	489,070	73,016	416,055	569.8%
Other current liabilities	149,235	146,246	2,989	2.0%
<b>Current liabilities</b>	<b>638,305</b>	<b>219,262</b>	<b>419,044</b>	<b>191.1%</b>
<b>Liabilities</b>	<b>3,834,505</b>	<b>3,365,652</b>	<b>468,854</b>	<b>13.9%</b>
<b>Total liabilities</b>	<b>8,582,068</b>	<b>8,203,210</b>	<b>378,858</b>	<b>4.6%</b>

# Consolidated results B/S

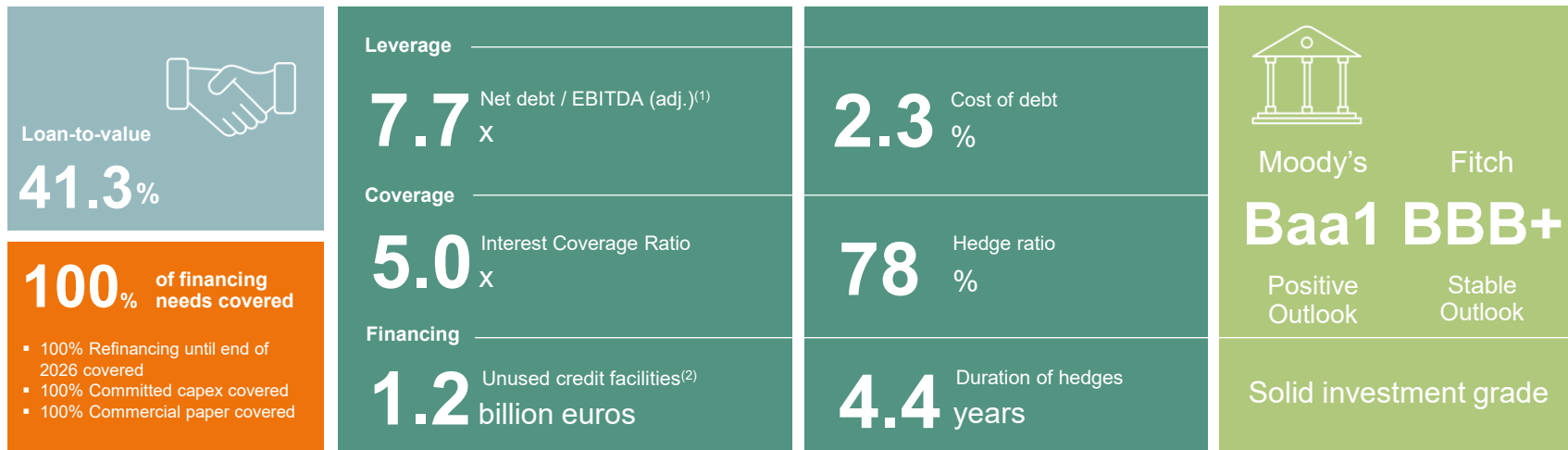
## Metrics


	30.06.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	20.4	21.0	-0.6	-3.0%
EPRA NTA	20.8	21.1	-0.3	-1.3%
EPRA NRV	22.8	23.0	-0.2	-1.0%
EPRA NDV	20.7	21.4	-0.7	-3.1%
Share price	20.7	19.0	1.7	8.9%
Premium / (discount) vs. EPRA NTA	-0.6%	-9.9%	9.3%	n.r.
Loan-to-value	41.3%	38.3%	3.0%	n.r.
Debt ratio (proportionate)	43.5%	40.5%	3.0%	n.r.
Net debt / EBITDA (adjusted)	7.7x	7.2x	0.5x	n.r.



# Financial management

Ensuring consistency of financial strategy



- 
- Strong inflation-proof cash flow profile (100% CPI-linked)
  - Liquidity requirements 18 months covered, plus buffer for investment opportunities
  - Yearly strengthening of equity through retained earnings & stock dividend and contributions in kind
  - Well-balanced capital structure, unsecured debt & strong track record of access to multiple pools of liquidity

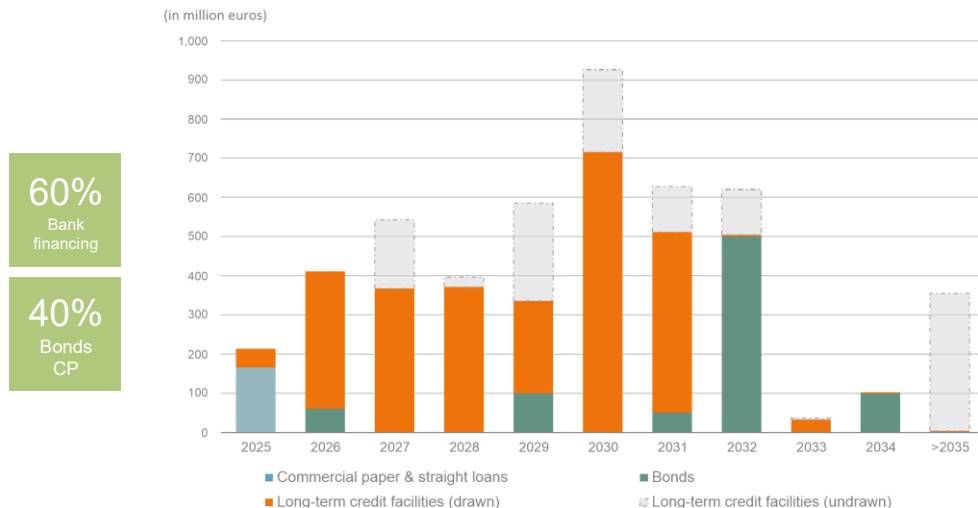
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualised impact of acquisitions/developments/disposals; in the numerator taking into consideration the net 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).

(2) Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount.

# Debt overview

*Solid debt metrics and active liquidity management*

## DEBT MATURITIES



**2.3** Cost of debt %

**78** Green financing %

**5** Average debt maturity years



- Well-spread debt maturities with 5-year debt duration on average
- Continued solid access to unsecured lending
- Comfortable liquidity position through undrawn credit facilities

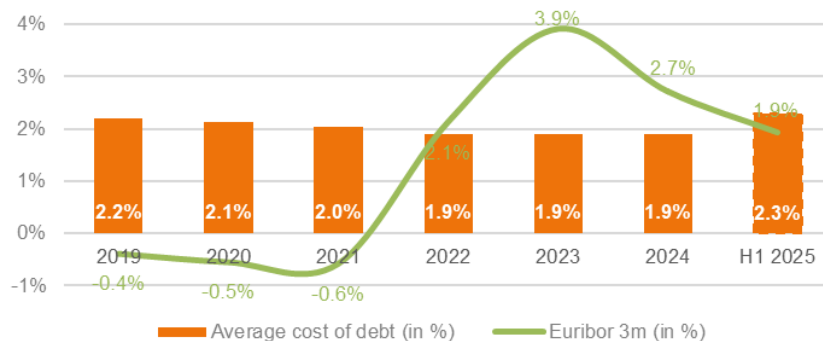


# Hedging profile

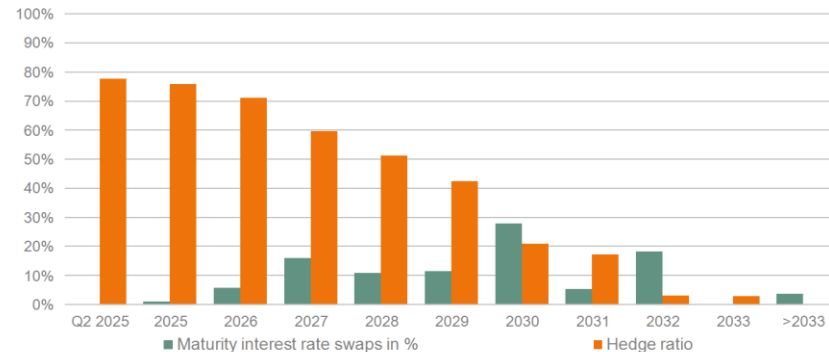
*Stable cost of debt despite increased interest rates*

4y  
Average  
hedge  
duration

## EVOLUTION COST OF DEBT



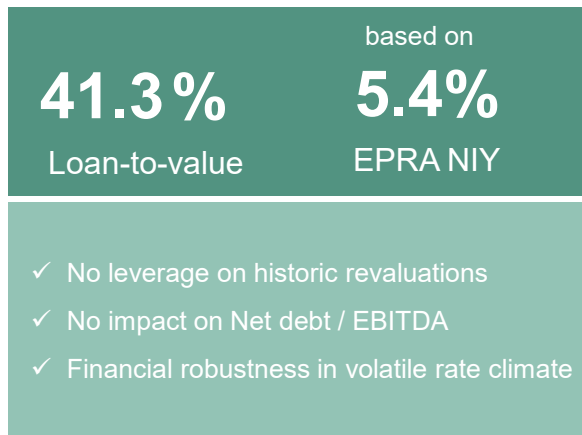
## EVOLUTION HEDGE RATIO



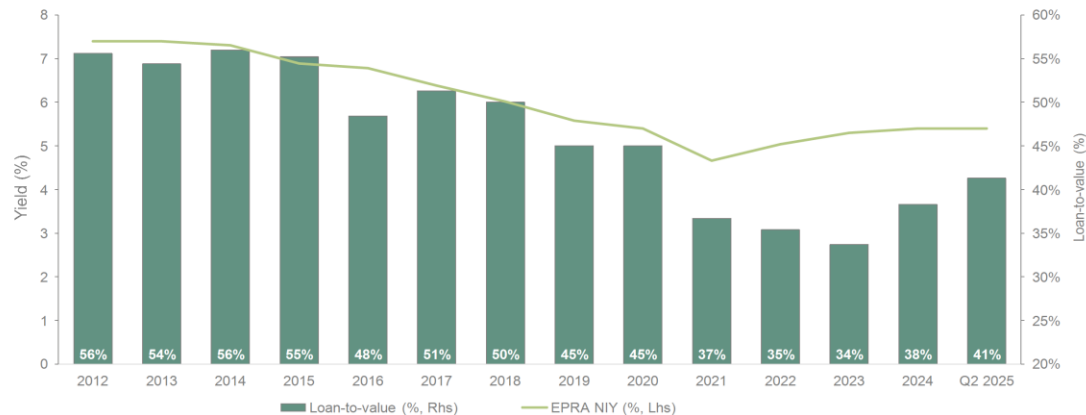
- Cost of debt expected at ~2.3% over 2025 and below 2.5% until end-2027
- Thanks to strong debt hedging profile with average hedge maturity of 5y
- Prior to 2027, quasi no hedges come to maturity, safeguarding low cost of debt and cashflow

# Prudent financial policy throughout the cycle

*Strict capital discipline and well-balanced capital structure*



Historic policy of not adding leverage against revaluations



- **Policy:** Loan-to-value across the cycle below 50%
- Low LTV in an environment of yield decompression

**> Prudent balance sheet management and not adding leverage against property revaluations**

# Financial management driven by cash-flow leverage

*Strong track record of issuing equity to calibrate leverage*

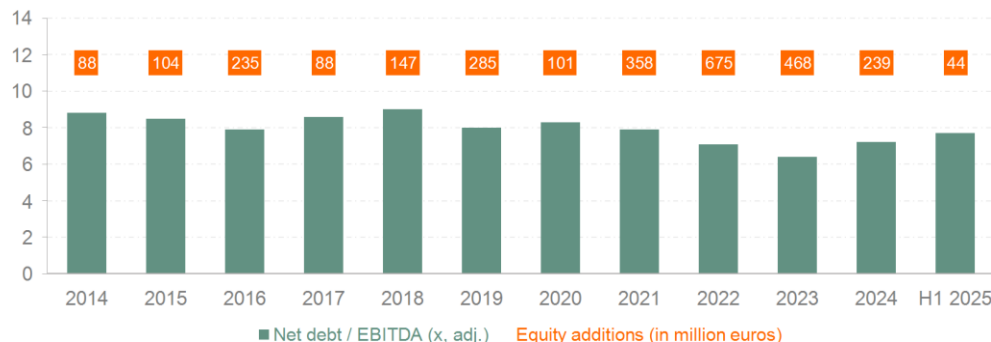
**7.7 x**

Net debt /  
EBITDA (adj.)

**8.0x**

10-year  
average

- ✓ Real measure of leverage on the business
- ✓ Within control of management
- ✓ Not impacted by property valuations



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt<sup>(1)</sup>

**> Combined policy metrics<sup>(2)</sup> imply that no active increase in LTV is possible**

<sup>(1)</sup> Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt.

<sup>(2)</sup> A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

RESPONSIVE

09  
WDP  
SHARE

Bollène, FR



# Superior total returns by navigating the capital cycle

*Supported by strong dividend & earnings growth*

CAGRs 2014-24

RETURN ON EQUITY<sup>(1)</sup>

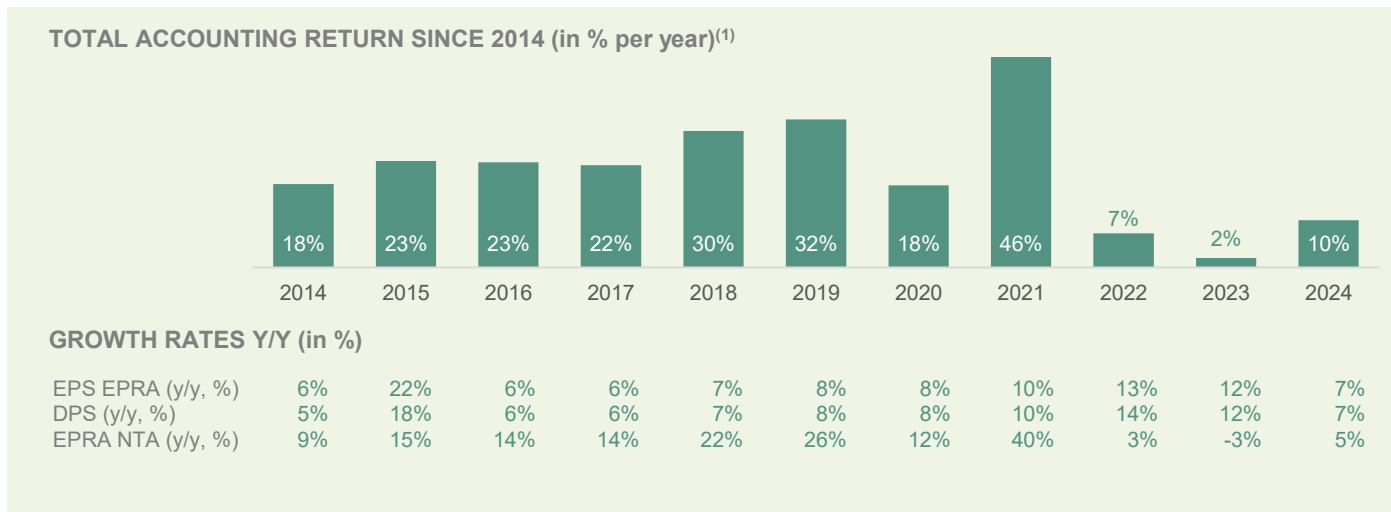
**+21%**

EPRA EPS

**+10%**

EPRA NTA

**+14%**

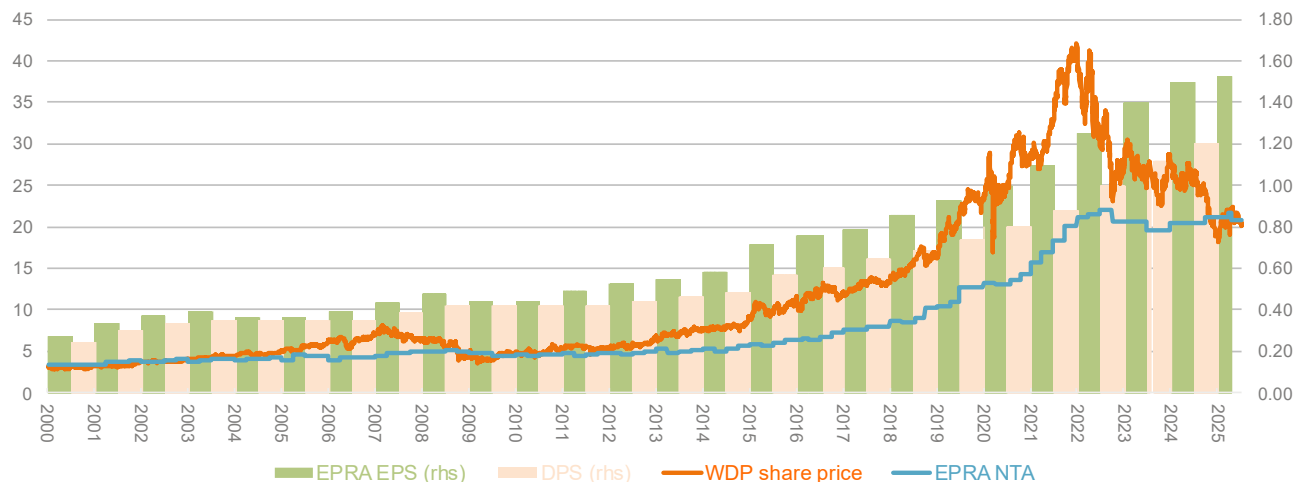


**AFTER A 2-Y CYCLE ADJUSTMENT, WDP'S €800M INVESTMENT PIPELINE IN EXECUTION WILL DRIVE PROFITABLE GROWTH AND IMPROVING TOTAL RETURN**

<sup>(1)</sup> Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

# Share statistics

## WDP Share



- Market cap ~5bn euros
- Free float of 81% - Family Jos De Pauw 19%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

# EFFECTIVE

**10**  
**Q&A**

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investorrelations@wdp.eu  
www.wdp.eu



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BBB- (2024)

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Equity Real Estate Investment Trusts  
(REITs)

**Sustainability  
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Corporate Sustainability  
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