

RESPONSIVE  
EFFECTIVE  
READY

17 OCTOBER 2025

# INVESTOR PRESENTATION 9M 2025 RESULTS

SUSTAINABLE GROWTH: EFFECTIVE EXECUTION,  
ROBUST LEASING & A STRONG BALANCE SHEET



**WDP**

WAREHOUSES  
WITH BRAINS

# Table of contents

1	Introduction
2	Key highlights 9M 2025
3	Growth plan #BLEND2027
4	Outlook 2025
5	Market insights
6	Activity report
7	Property report
8	Financial results
9	WDP share
10	Q&A

# 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

02

**KEY HIGHLIGHTS**  
**9M 2025**

READY

# 9M 2025 #BLEND27-strategy demonstrates its effectiveness

Effective multi-driver approach results in underlying ERPA EPS growth of +8%<sup>(1)</sup>



1. EPRA EPS 9M2025: +8% y/y underlying, +5% y/y reported, reflecting the tax impact from the abolishment of the Dutch REIT status for WDP Netherlands (€-0.05 per share for FY2025).

# 9M 2025 From balance sheet strength to sustainable growth

WDP unlocks value as one of Europe's strongest credit profiles in listed real estate

TOP-TIER CREDIT RATING UNLOCKED

**A3**<sup>↑</sup>

**MOODY'S**

RATING UPGRADE FROM Baa1<sup>(1)</sup>

Long Term Issuer Rating  
Stable Outlook

- ✓ Solid business and credit profile
- ✓ Consistently strong operational excellence
- ✓ Consistent execution of financial policy
- ✓ Disciplined focus on net debt / EBITDA

DEBUT ISSUANCE BENCHMARK BOND

**€500m**

2031 MATURITY  
NEW EMTN PROGRAMME  
80BPS SPREAD  
3.175% FIXED INTEREST RATE

Green Senior Unsecured Bond  
Under Green Financing Framework: "Excellent"-score<sup>(2)</sup>

- ✓ Exceptional broad base investor demand
- ✓ 7x oversubscribed at peak & 3.5x at final pricing
- ✓ Among tightest debut spreads as European REIT
- ✓ Supports growth ambitions and liquidity



**VALIDATION OF BEST-IN-CLASS FINANCIAL POLICIES  
AND DISCIPLINED EXECUTION**

1. Moody's upgraded WDP's credit rating from Baa1 to A3. See [press release](#) 25 September 2025.  
2. [Full documents](#): Updated Green Financing Framework (October 2025) and Second Party Opinion report – "Excellent" score by Sustainable Fitch.

# 9M 2025 Towards a €10bn+ core European platform

Continuation of diverse leasing activity and strong execution of investment plan



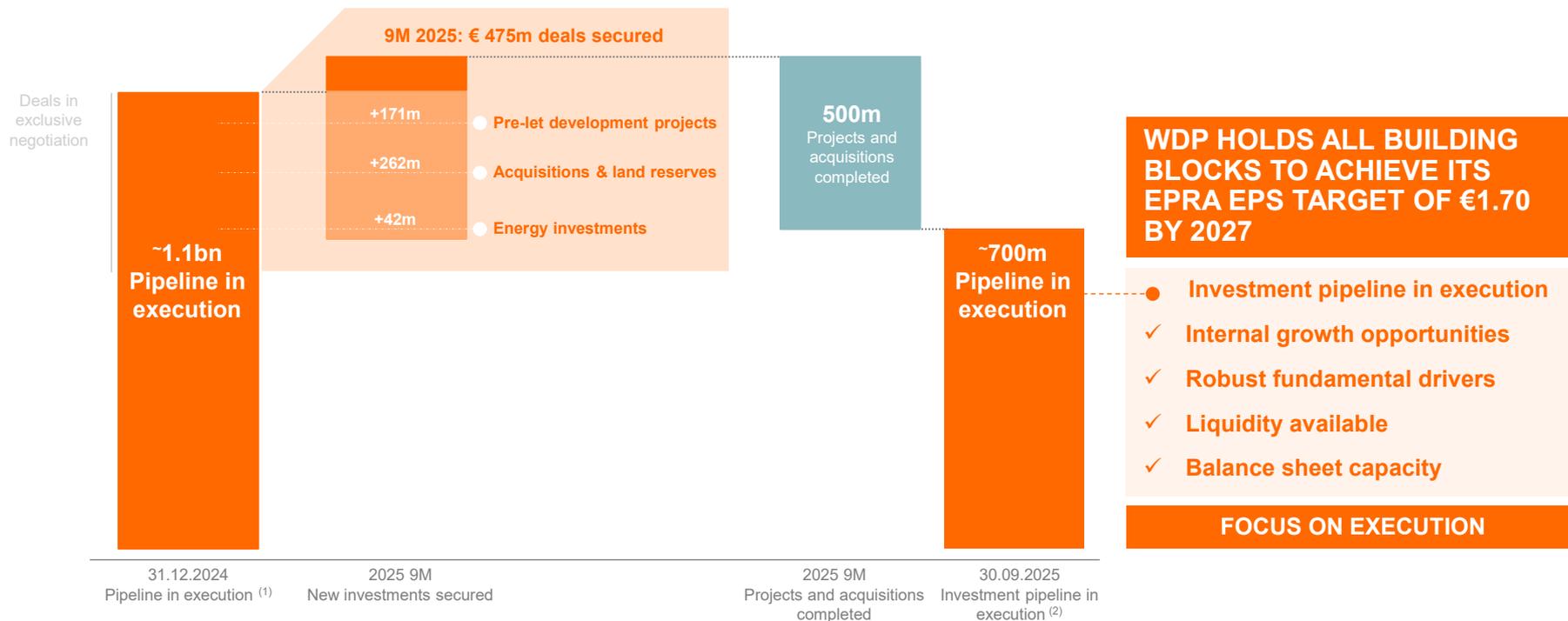
**LEASING & INVESTMENT ACTIVITY IN 9M 2025**

**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. €1.7bn in unused credit facilities including €500m of the October benchmark bond issuance, 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. Cost to come of € 558 million per 30.09.2025.

# €700m investment pipeline in execution

€700m

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 %)
BE Lokeren	KDL	4Q26	17,924	20				
BE Various	WWRS + in commercialisation*	2Q26	26,809	6				
BE Grimbergen	In commercialisation	4Q26	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 Kerkrade	In commercialisation	4Q27	13,735	14				
NL Zwolle	Scania	1Q26	62,000	75				
NL Schiphol	In commercialisation	4Q27	22,507	21				
NL Ridderkerk	Kivits	1Q26	35,000	55				
RO Timisoara	In commercialisation	2Q26	33,455	24				
RO Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO Bucharest – Ștefănești	Action	4Q26	54,000	40				
RO Bucharest – Ștefănești	FAN Courier Group	2Q27	32,000	21				
<b>Projects under development</b>			<b>434,356</b>	<b>377</b>	<b>120</b>	<b>257</b>	<b>7.5%</b>	<b>75%</b>
FR Bollène	Boulangier/other	4Q26	76,077	96				
NL Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
<b>Acquisition of real estate</b>			<b>150,077</b>	<b>186</b>	<b>0</b>	<b>186</b>	<b>5.8%</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>27</b>	<b>115</b>	<b>~10% IRR</b>	<b>N.R.</b>
<b>Total pipeline in execution</b>			<b>584,433</b>	<b>704</b>	<b>147</b>	<b>558</b>	<b>6.9%</b>	<b>83%</b>

\*Joint venture

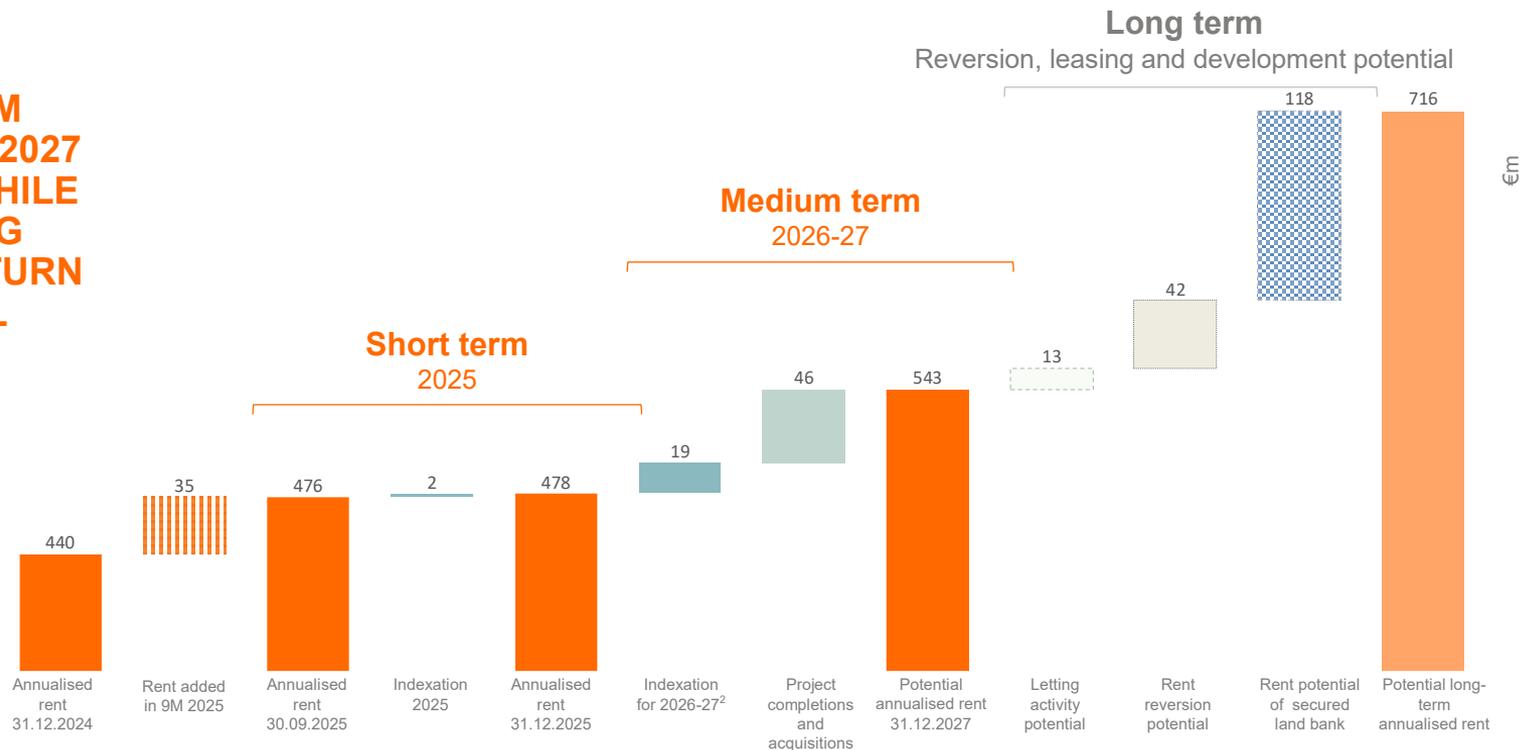
30.09.2025  
Investment pipeline  
in execution

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

Continuous replenishment of investment pipeline driving future EPRA EPS growth



**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%.



03

# #BLEND2027 GROWTH PLAN

Genk, BE

READY

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

### 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

### Based on

**Robust investment pipeline:** €700m in execution (cost to come of €558m)

**Organic growth:** full CPI indexation & capturing rent reversion

**Funding requirements covered:** €1.7bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27

### Key financial metrics expected by the end of 2027:

- Net debt / EBITDA: <8x
- Loan-to-value: <40%<sup>(2)</sup>
- Cost of debt: <2.5%<sup>(3)</sup>

1. 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 accounting year 2024 and the annual impact of the abolishment of the Dutch REIT status as from 1 January 2025, estimated at of -€0.05 per share.

2. Based on stable portfolio valuations.

3. Based on the current interest rate curve.

RESPONSIVE

04

OUTLOOK

# Outlook 2025 Confirmed

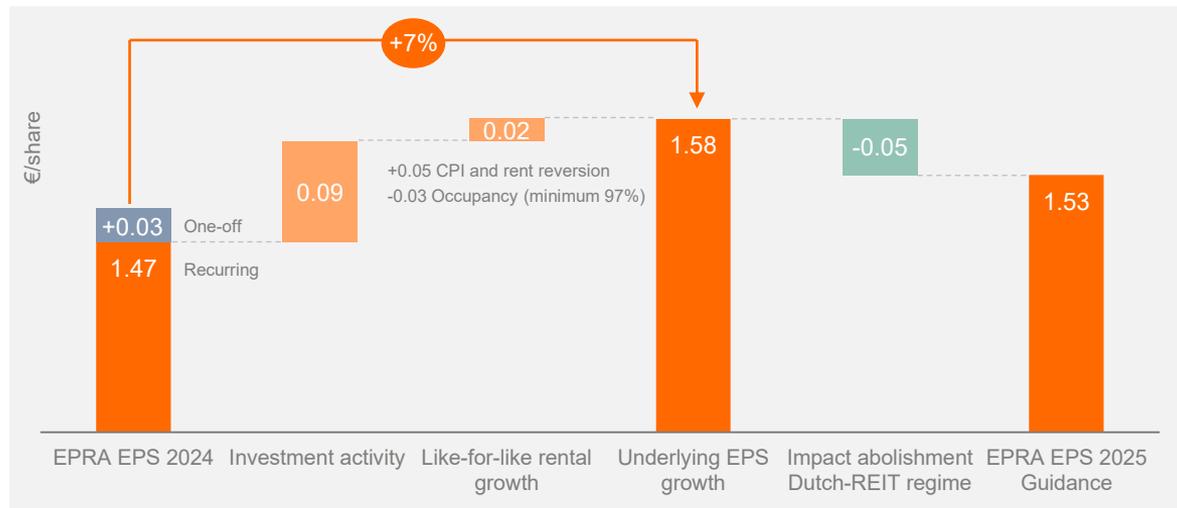
7% underlying EPS growth

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%<sup>1</sup>, partially offset by an average y/y decline of approx. -1% in the occupancy rate
- Strong occupancy rate of minimum 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%

1. Based on ~500,000 m<sup>2</sup> 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.

05

Market insights

FEED

# Fundamentals support 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

# 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**

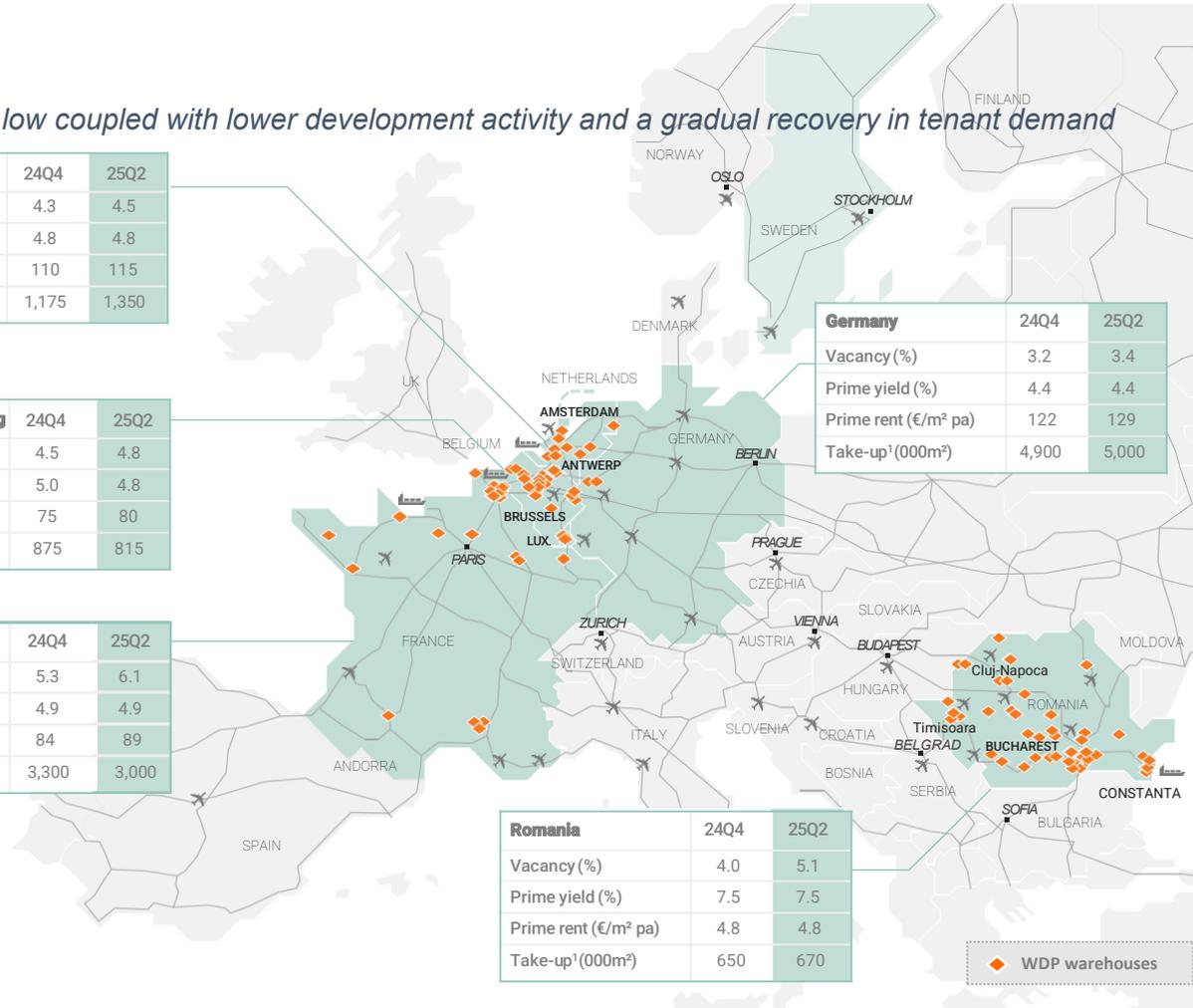
The Netherlands	24Q4	25Q2
Vacancy (%)	4.3	4.5
Prime yield (%)	4.8	4.8
Prime rent (€/m <sup>2</sup> pa)	110	115
Take-up <sup>1</sup> (000m <sup>2</sup> )	1,175	1,350

Belgium - Luxembourg	24Q4	25Q2
Vacancy (%)	4.5	4.8
Prime yield (%)	5.0	4.8
Prime rent (€/m <sup>2</sup> pa)	75	80
Take-up <sup>1</sup> (000m <sup>2</sup> )	875	815

France	24Q4	25Q2
Vacancy (%)	5.3	6.1
Prime yield (%)	4.9	4.9
Prime rent (€/m <sup>2</sup> pa)	84	89
Take-up <sup>1</sup> (000m <sup>2</sup> )	3,300	3,000

Romania	24Q4	25Q2
Vacancy (%)	4.0	5.1
Prime yield (%)	7.5	7.5
Prime rent (€/m <sup>2</sup> pa)	4.8	4.8
Take-up <sup>1</sup> (000m <sup>2</sup> )	650	670

Germany	24Q4	25Q2
Vacancy (%)	3.2	3.4
Prime yield (%)	4.4	4.4
Prime rent (€/m <sup>2</sup> pa)	122	129
Take-up <sup>1</sup> (000m <sup>2</sup> )	4,900	5,000



1) Trailing twelve months  
Source: Broker reports

# Focused strategy, adapted to capital market cycle

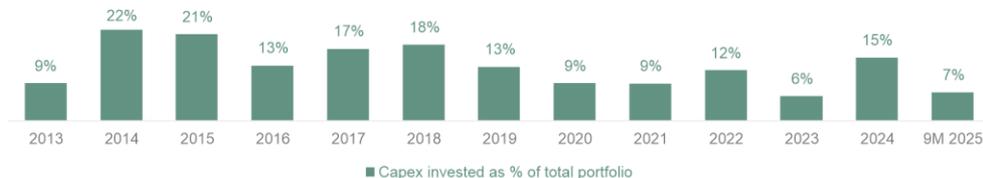
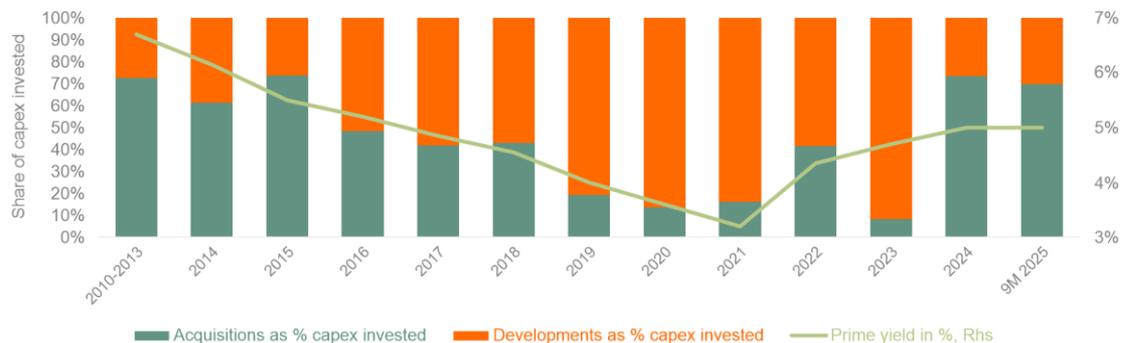
*Unmatched track record of execution in each phase of the capital cycle*

**Integrated developer-investor model:** majority of WDP portfolio developed in-house on a pre-let basis, value-add acquisitions and strategic platform expansion

**Net-investor navigating the entire value curve:** focus on attractive returns without undue risk taking

**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

De Lier, NL

# 9M 2025 New investments secured

## Investments secured in 9M 2025

Location	Tenant	(Planned) delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in € m)	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 - Stefanestii de Jos	Action	4Q26	54,000			
RO Bucharest - Stefanestii de Jos	FAN Courier Group	2Q27	32,000			
<b>New pre-let projects under development</b>			<b>180,847</b>	<b>171</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	KDL	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>100%</b>
Group Investments in Energy		1Q27		42		
<b>Energy investments</b>				<b>42</b>	<b>~8% IRR</b>	
<b>Total</b>			<b>405,289</b>	<b>461</b>	<b>6.9%</b>	<b>100%</b>

Location	Acquisition date	Area (in m <sup>2</sup> )	Investment budget (in million)
RO Stefanestii de Jos	3Q25	403,064	15
<b>Total RO</b>		<b>403,064</b>	<b>15</b>
<b>Total land reserves</b>		<b>403,064</b>	<b>15</b>

During the first nine months of 2025, these investments were either executed or further incorporated into the €704 million investment pipeline in execution.

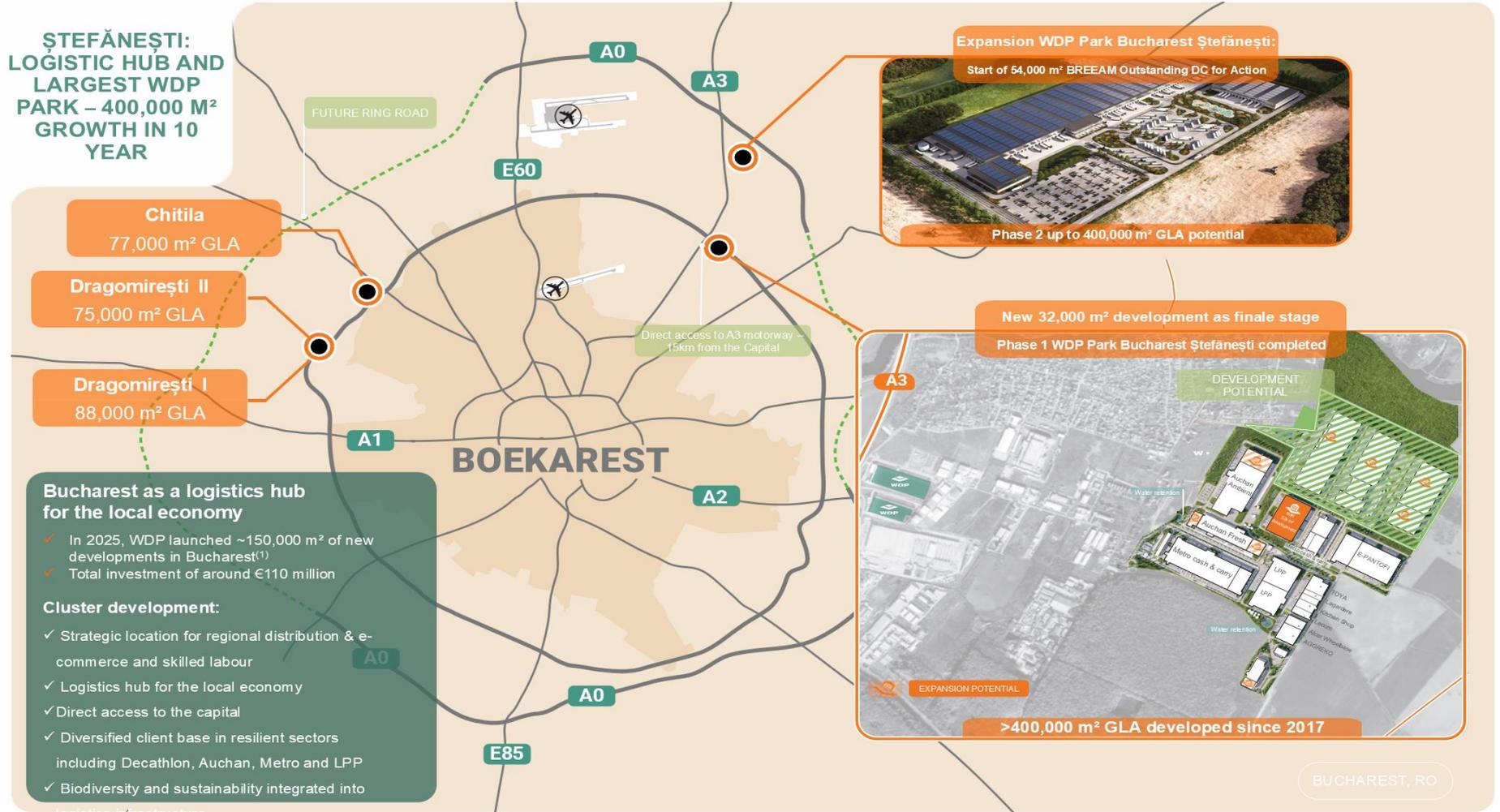
1. NOI yield excludes energy investments and land reserves



Capex **€475m**

NOI yield **6.9%**<sup>(1)</sup>

**ȘTEFĂNEȘTI:  
LOGISTIC HUB AND  
LARGEST WDP  
PARK – 400,000 M<sup>2</sup>  
GROWTH IN 10  
YEAR**



**Chitila**  
77,000 m<sup>2</sup> GLA

**Dragomirești II**  
75,000 m<sup>2</sup> GLA

**Dragomirești I**  
88,000 m<sup>2</sup> GLA

**Bucharest as a logistics hub for the local economy**

- ✓ In 2025, WDP launched ~150,000 m<sup>2</sup> of new developments in Bucharest<sup>(1)</sup>
- ✓ Total investment of around €110 million

**Cluster development:**

- ✓ Strategic location for regional distribution & e-commerce and skilled labour
- ✓ Logistics hub for the local economy
- ✓ Direct access to the capital
- ✓ Diversified client base in resilient sectors including Decathlon, Auchan, Metro and LPP
- ✓ Biodiversity and sustainability integrated into

**Expansion WDP Park Bucharest Ștefănești:**  
Start of 54,000 m<sup>2</sup> BREEAM Outstanding DC for Action



Phase 2 up to 400,000 m<sup>2</sup> GLA potential

**New 32,000 m<sup>2</sup> development as final stage**  
**Phase 1 WDP Park Bucharest Ștefănești completed**



>400,000 m<sup>2</sup> GLA developed since 2017

BUCHAREST, RO

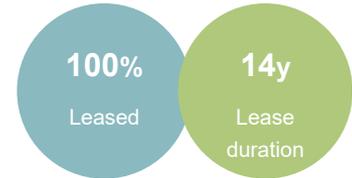
1. See press release of [09 April 2025](#), [25 May 2025](#) and [2 October 2025](#).

# 9M 2025 Pre-let development projects delivered in 9M 2025

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

Location	Tenant	Expected 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	96,691	15
<b>BE total</b>			<b>150,194</b>	<b>69</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
RO	Stefanestii de Jos	Metro	3Q25	15,139	20
<b>RO total</b>			<b>26,439</b>	<b>31</b>	
<b>Total</b>			<b>196,157</b>	<b>121</b>	

\*Joint venture



Capex **€121m**      NOI yield **6.2%<sup>(1)</sup>**

1. Western-Europe: 5.5% and in Romania: 8.3%

# 9M 2025 Acquisitions completed

Acquisition completed in 9M 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	Lokeren	KDL	3Q25	25,647	40
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>277,135</b>	<b>192</b>	
FR	Reims	Various tenants	2Q25	74,000	12
FR	Saint-Caradec	ID Logistics	3Q25	49,792	41
<b>FR total</b>			<b>123,792</b>	<b>53</b>	
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275	107
<b>LU total</b>			<b>57,275</b>	<b>107</b>	
RO	Timisoara	Various	2Q25	26,240	7
<b>RO total</b>			<b>26,240</b>	<b>7</b>	
<b>Total</b>			<b>484,442</b>	<b>359</b>	

Location	Acquisition date	Area (in m <sup>2</sup> )	Investment budget (in million euros)		
RO	Stefanestii de Jos	Land reserves	3Q25	403,064	15
<b>RO total</b>		<b>403,064</b>	<b>15</b>		
<b>Total</b>		<b>403,064</b>	<b>15</b>		



Investment **€374m**      NOI yield **6.7%**<sup>(1)</sup>

1. Western-Europe: 6.7% and in Romania: 9.0%

## 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

Sale-and-leaseback via contribution in kind as a lever for sustainable self-financing

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

Pioneering hub in a prime location for customer proximity

WDP Lokeren industrial cluster



E17 highway  
Ghent-Antwerp

Lokeren, BE

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

## 9M 2025 €700 million investment pipeline in execution

### Committed investments<sup>(1)(2)</sup>

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 %)
BE Lokeren	KDL	4Q26	17,924	20				
BE Various	WWRS + in commercialisation*	2Q26	26,809	6				
BE Grimbergen	In commercialisation	4Q26	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 Kerkrade	In commercialisation	4Q27	13,735	14				
NL Zwolle	Scania	1Q26	62,000	75				
NL Schiphol	In commercialisation	4Q27	22,507	21				
NL Ridderkerk	Kivits	1Q26	35,000	55				
RO Timisoara	In commercialisation	2Q26	33,455	24				
RO Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO Bucharest – Ștefănești	Action	4Q26	54,000	40				
RO Bucharest – Ștefănești	FAN Courier Group	2Q27	32,000	21				
<b>Projects under development</b>			<b>434,356</b>	<b>377</b>	<b>120</b>	<b>257</b>	<b>7.5%</b>	<b>75%</b>
FR Bollène	Boulangier/other	4Q26	76,077	96				
NL Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
<b>Acquisition of real estate</b>			<b>150,077</b>	<b>186</b>	<b>0</b>	<b>186</b>	<b>5.8%</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>27</b>	<b>115</b>	<b>~10% IRR</b>	<b>N.R.</b>
<b>Total pipeline in execution</b>			<b>584,433</b>	<b>704</b>	<b>147</b>	<b>558</b>	<b>6.9%</b>	<b>83%</b>

\*Joint venture

1. NOI yield excludes energy projects.
2. Two projects in the Netherlands - Ridderkerk and Schiphol - have a revised delivery date due to congestion on the electricity grid. As a result, WDP has not yet started the construction phase of 35,000 m<sup>2</sup>.



Zwolle, NL



**WDP**

WAREHOUSES  
WITH BRAINS

## Future development potential

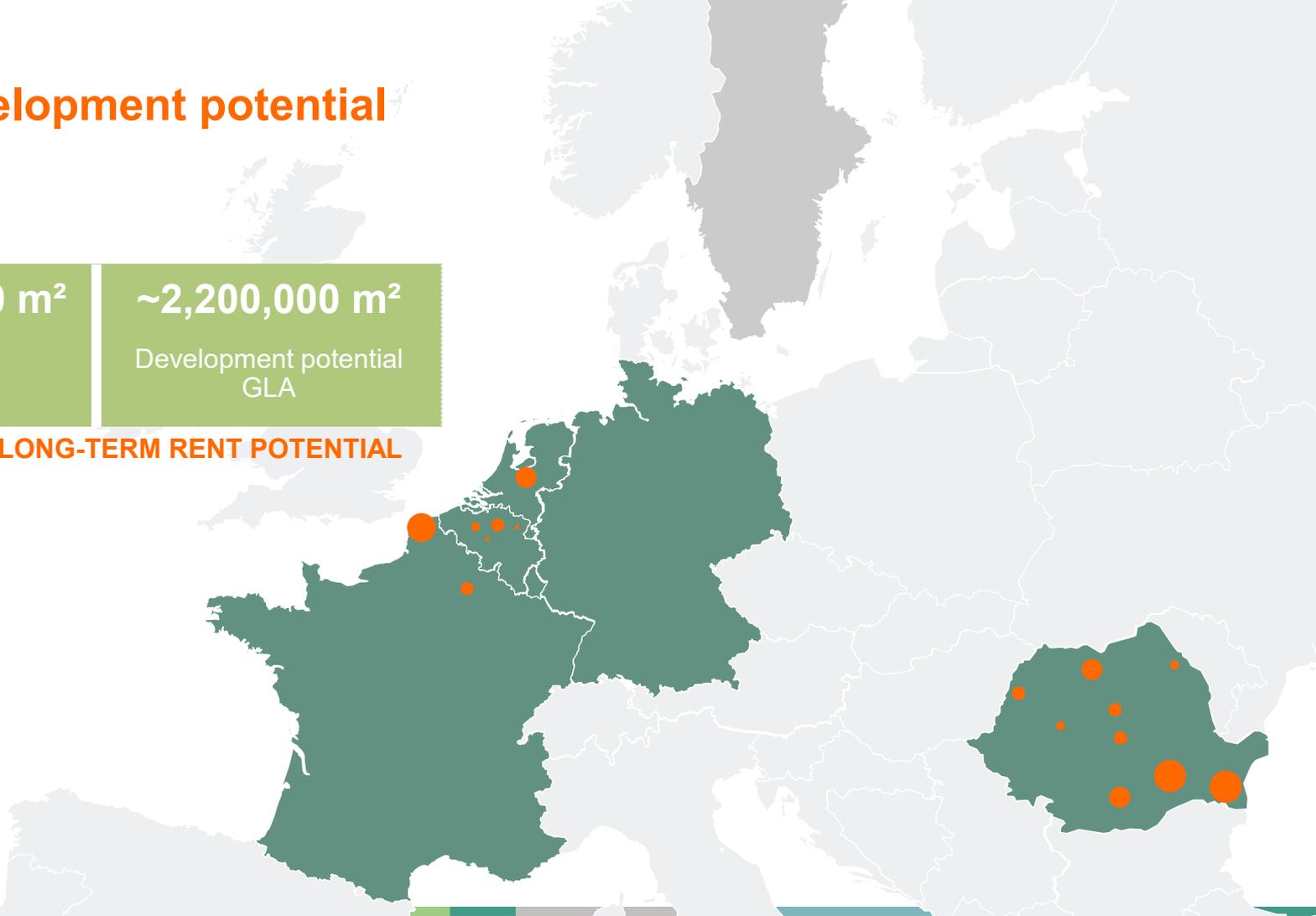
~5,100,000 m<sup>2</sup>

Land bank

~2,200,000 m<sup>2</sup>

Development potential  
GLA

€118 MILLION LONG-TERM RENT POTENTIAL



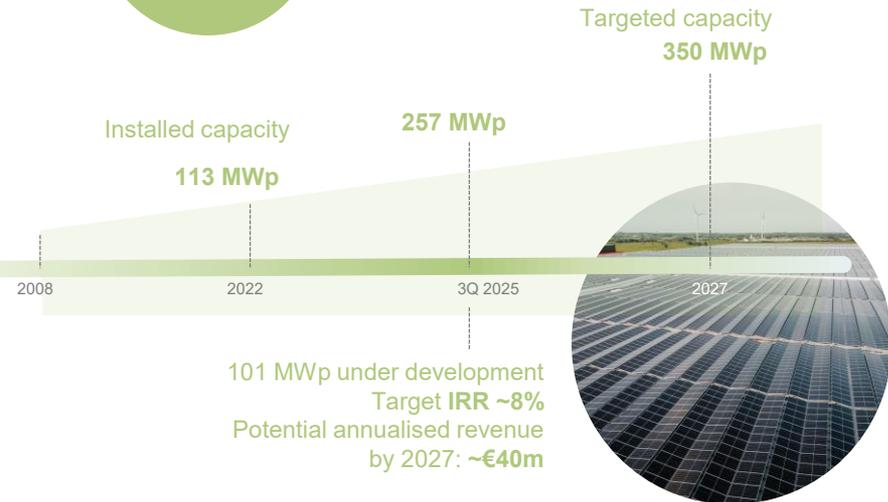
# WDP ENERGY

Decarbonisation of supply chain

Solar capacity



Energy integrated in projects



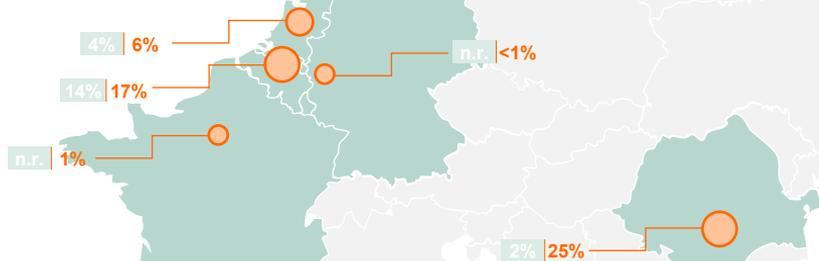
- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure for cars and trucks
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Heating and cooling through heat pumps (gasless)

# 07

## PROPERTY REPORT

# Developing essential supply chain infrastructure

Towards a core €10bn + European platform



WDP market share  
2015 | Q3 2025



HIGH-QUALITY, DIVERSIFIED PLATFORM	
€8.4bn	5.5y
Fair value portfolio	WAULT
97.4%	€476m
Occupancy rate	Annualised rents

## POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL

5.4%	100 %	€704m
EPRA Net Initial Yield	CPI-linked leases	Pipeline in Execution
6.1%	9%	2.2m m <sup>2</sup>
Net Reversionary yield	Reversionary potential	GLA Development potential

## WDP PORTFOLIO

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

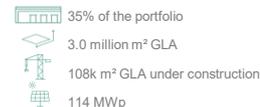
434k m<sup>2</sup> GLA under construction

257 MWp solar capacity installed

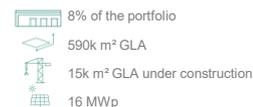
### The Netherlands



### Belgium – Luxembourg



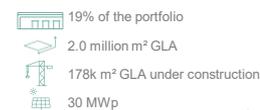
### France



### Germany



### Romania



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

## Investment properties

Fair value  
€/m<sup>2</sup>  
**952**

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	118	114	20	3	7	82	344
Gross lettable area (in m <sup>2</sup> )	2,864,647	2,955,477	587,327	121,207	133,788	1,999,777	8,662,223
Land (in m <sup>2</sup> )	5,230,377	5,009,706	1,585,428	204,309	257,884	9,176,752	21,464,456
Fair value (in million euros)	2,600	3,070	624	161	212	1,578	8,245
% of total fair value	32%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	-0.6%	1.2%	2.2%	1.4%	1.0%	0.1%	0.5%
Vacancy rate (EPRA) <sup>1,2</sup>	5.4%	0.5%	1.9%	0.0%	0.9%	3.1%	2.6%
Average lease length till break (in y) <sup>2</sup>	5.3	5.5	5.7	4.3	3.8	6.0	5.5
WDP gross initial yield <sup>3</sup>	5.7%	5.9%	5.1%	5.1%	6.4%	8.4%	6.2%
Effect of vacancies	-0.3%	0.0%	-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%	-0.6%	-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%	4.7%	4.7%	5.7%	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.

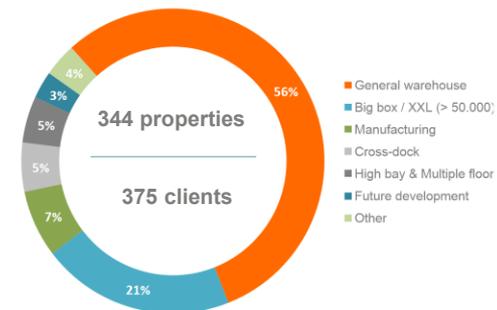
# Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

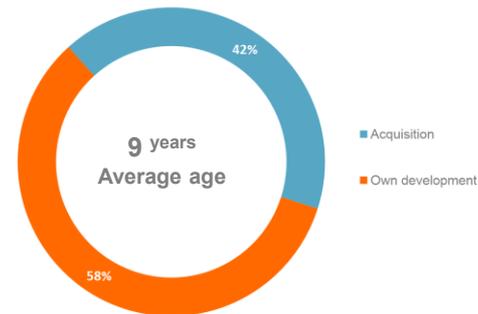
BREAKDOWN OF FAIR VAUE BY QUALTY DIVISION OF THE PROPERTY



BREAKDOWN OF FAIR VALUE BY TYPE



BREAKDOWN BY TYPE OF GROWTH



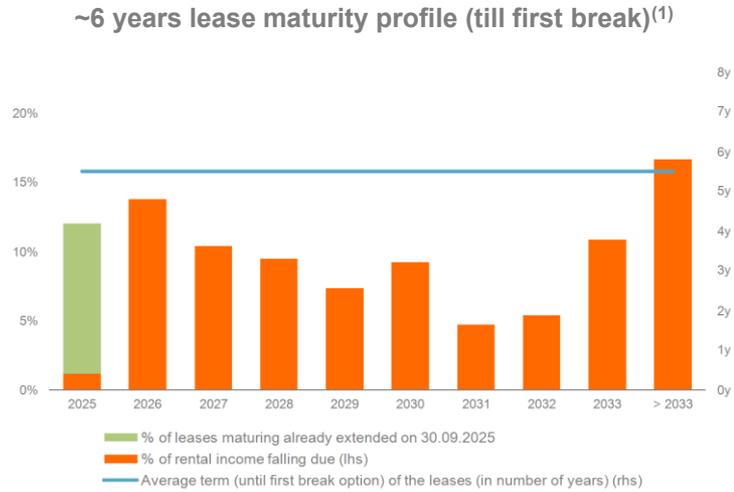
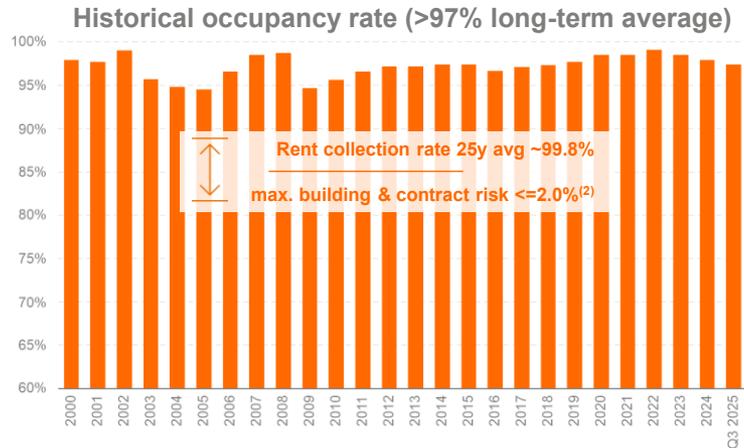
56% share of property portfolio suitable for urban logistics<sup>(2)</sup>



- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

# Robust and well spread cash flow profile

Outstanding cash flow visibility from a resilient tenant and lease profile in a market characterized by scarcity



Inflation proof-cash flow

**100%**  
CPI-linked lease agreements

**9%**  
Rent reversion potential



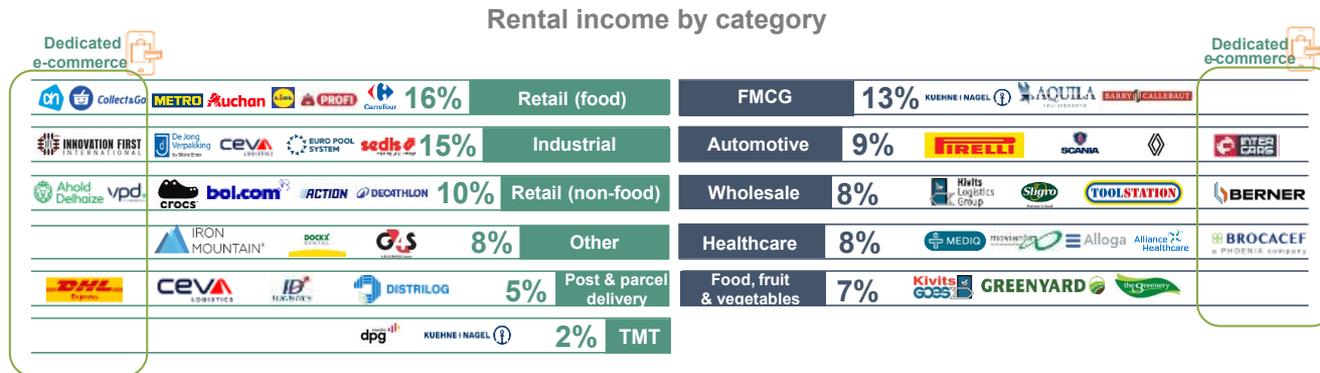
- Near full occupancy rate (97.4%) & resilient cash flow spread over ~6y first break (~7y final break)
- 100% CPI-linked lease agreements providing inflation-proof cash flow with strong guarantees in place
- Client-centricity supports retention (~90% renewal rate) & repeat business (50% with existing clients)

1. 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 September 2025. This corresponds to a limited numbers of terminations, as previously outlined in the Q3 2024 results.

2. Building risk is based on fair value; contract risk is based on a single tenant gross rental income.

# Diversified, resilient and high-quality tenant base

Well-spread industry profile across mix of defensive, growing sectors and multiple end-markets



## Top 10 share of rent ~24%<sup>1</sup>

1. Ahold Delhaize	5.6%
2. Kuehne + Nagel	3.0%
3. ID Logistics	2.5%
4. Greenyard	2.4%
5. Pirelli	2.0%
6. Distrilog Group	1.9%
7. Carrefour	1.8%
8. CEVA	1.7%
9. Lidl	1.6%
10. Action	1.4%

65% end user / 35% 3PL

>375 individual clients

14% dedicated e-commerce



- Diversified, creditworthy client base across industries, predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Supplying the European economy, not impacted by US trade tariffs (<5% intercontinental flows)

1. Every tenant out of the top-10 is spread over multiple locations and contracts within the property portfolio.



08

# FINANCIAL RESULTS 9M 2025

RESPONSIVE

Dudelange, LU

# Consolidated results

## Analytical P&L

(in euros x 1,000)

	9M 2025	9M 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	334,914	284,655	50,259	17.7%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	20,998	18,258	2,740	15.0%
Other operating income/costs	-5,432	-2,615	-2,816	n.r.
<b>Property result</b>	<b>350,480</b>	<b>300,298</b>	<b>50,182</b>	<b>16.7%</b>
Property charges	-15,493	-13,481	-2,012	14.9%
General Company expenses	-18,276	-16,566	-1,711	10.3%
<b>Operating result (before the result on the portfolio)</b>	<b>316,711</b>	<b>270,252</b>	<b>46,460</b>	<b>17.2%</b>
Financial result (excluding change in the fair value of the financial instruments)	-57,053	-27,120	-29,933	110.4%
Taxes on EPRA Earnings	-11,619	-4,505	-7,114	n.r.
Deferred taxes on EPRA Earnings	-16	-1,508	1,492	n.r.
Share in the result of associated companies and joint ventures	15,646	11,973	3,673	n.r.
Minority interests	0	-6,409	6,409	-100.0%
<b>EPRA Earnings</b>	<b>263,670</b>	<b>242,683</b>	<b>20,987</b>	<b>8.6%</b>
Variations in the fair value of investment properties (+/-)	38,728	105,511	-66,782	n.r.
Result on disposal of investment property (+/-)	138	743	-605	n.r.
Deferred taxes on the result on the portfolio (+/-)	-34,860	-12,118	-22,742	n.r.
Share in the result of associated companies and joint ventures	2,227	5,955	-3,728	n.r.
<b>Result on the portfolio</b>	<b>6,233</b>	<b>100,091</b>	<b>-93,858</b>	<b>n.r.</b>
Minority interests	0	-4,140	4,140	n.r.
<b>Result on the portfolio - Group share</b>	<b>6,233</b>	<b>95,951</b>	<b>-89,718</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-12,562	-21,796	9,235	n.r.
Share in the result of associated companies and joint ventures	-427	-2,508	2,081	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-12,989</b>	<b>-24,304</b>	<b>11,316</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>-12,989</b>	<b>-24,304</b>	<b>11,316</b>	<b>n.r.</b>
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-10,230</b>	<b>-8,006</b>	<b>-2,224</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>246,684</b>	<b>316,686</b>	<b>-70,002</b>	<b>n.r.</b>
Minority interests	0	-10,362	10,362	n.r.
<b>Net result (IFRS) - Group share</b>	<b>246,684</b>	<b>306,323</b>	<b>-59,640</b>	<b>n.r.</b>

# Consolidated results

## Operational

(in %)	9M 2025	9M 2024	Δ y/y (abs.)	% Growth
Occupancy rate	97.4%	98.0%	-0.5%	n.r.
Like-for-like rental growth	2.2%	2.6%	-0.4%	n.r.
Operating margin <sup>1</sup>	90.4%	90.1%	0.3%	n.r.

## Per share data

(in euros per share)	9M 2025	9M 2024	Δ y/y (abs.)	% Growth
EPRA Earnings	1.15	1.09	0.06	5.2%
Result on the portfolio - Group share	0.03	0.43	-0.41	n.r.
Change in the fair value of financial instruments - Group share	-0.06	-0.11	0.05	n.r.
Depreciation and write-down on solar panels - Group share	-0.04	-0.04	-0.01	n.r.
Net result (IFRS) - Group share	1.08	1.38	-0.30	n.r.
Weighted average number of shares	229,045,533	221,796,453	7,249,080	3.3%

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

# Consolidated results B/S

(in euros x 1,000)	30.09.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,375	1,599	-224	n.r.
Investment properties	8,058,457	7,513,487	544,969	7.3%
Other tangible fixed assets (solar panels inclusive)	181,044	180,962	83	0.0%
Financial fixed assets	39,914	70,150	-30,236	-43.1%
Trade debtors and other fixed assets	298	563	-265	-47.1%
Participations in associated companies and joint ventures	379,017	357,741	21,276	5.9%
<b>Fixed assets</b>	<b>8,660,105</b>	<b>8,124,502</b>	<b>535,603</b>	<b>6.6%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	35,110	27,722	7,389	n.r.
Tax receivables and other current assets	26,862	26,402	459	n.r.
Cash and cash equivalents	16,197	10,374	5,823	n.r.
Deferrals and accruals	16,627	14,211	2,416	n.r.
<b>Current assets</b>	<b>94,796</b>	<b>78,709</b>	<b>16,087</b>	<b>n.r.</b>
<b>Total assets</b>	<b>8,754,901</b>	<b>8,203,210</b>	<b>551,690</b>	<b>6.7%</b>
Capital	243,396	233,356	10,040	4.3%
Share premiums	2,332,963	2,159,254	173,709	8.0%
Reserves	2,064,438	1,917,802	146,636	7.6%
Net result for the financial year	246,684	435,499	-188,815	-43.4%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>4,887,481</b>	<b>4,745,912</b>	<b>141,569</b>	<b>3.0%</b>
Minority interests	0	91,647	-91,647	-100.0%
<b>Equity capital</b>	<b>4,887,481</b>	<b>4,837,559</b>	<b>49,922</b>	<b>1.0%</b>
Non-current financial debt	2,930,019	2,990,736	-60,717	-2.0%
Other non-current liabilities	223,512	155,654	67,858	43.6%
<b>Non-current liabilities</b>	<b>3,153,531</b>	<b>3,146,390</b>	<b>7,141</b>	<b>0.2%</b>
Current financial debt	569,294	73,016	496,278	679.7%
Other current liabilities	144,595	146,246	-1,650	-1.1%
<b>Current liabilities</b>	<b>713,889</b>	<b>219,262</b>	<b>494,628</b>	<b>225.6%</b>
<b>Liabilities</b>	<b>3,867,420</b>	<b>3,365,652</b>	<b>501,768</b>	<b>14.9%</b>
<b>Total liabilities</b>	<b>8,754,901</b>	<b>8,203,210</b>	<b>551,690</b>	<b>6.7%</b>

# Consolidated results B/S

## Metrics

	30.09.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	20.8	21.0	-0.2	-1.0%
EPRA NTA	21.3	21.1	0.2	1.1%
EPRA NRV	23.3	23.0	0.3	1.3%
EPRA NDV	21.2	21.4	-0.2	-1.1%
Share price	21.3	19.0	2.3	12.0%
Premium / (discount) vs. EPRA NTA	-0.2%	-9.9%	9.7%	n.r.
Loan-to-value	40.8%	38.3%	2.5%	n.r.
Debt ratio (proportionate)	42.9%	40.5%	2.4%	n.r.
Net debt / EBITDA (adjusted)	7.6x	7.2x	0.4x	n.r.

# Financial management

Ensuring consistency of financial strategy

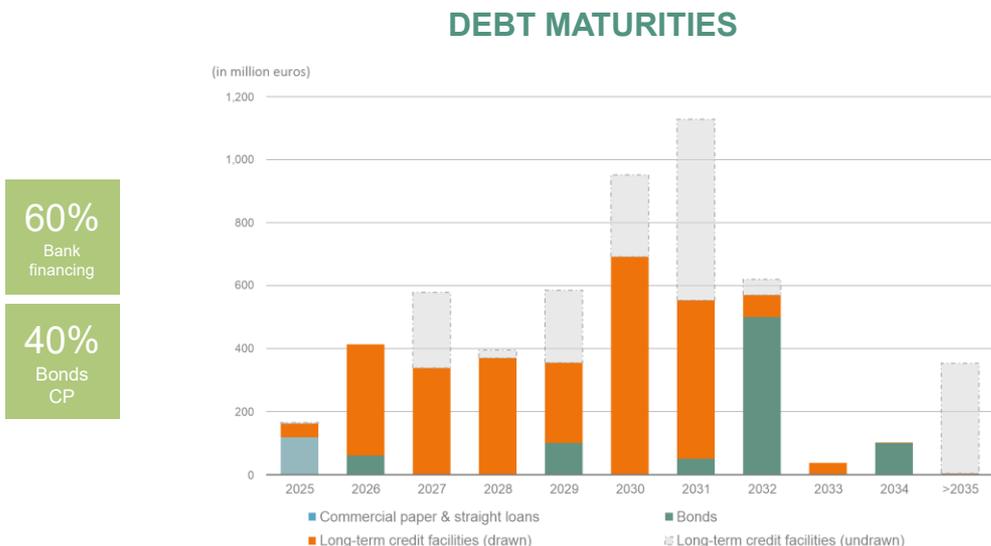


- 
- Strong inflation-proof cash flow profile (100% CPI-linked)
  - Liquidity requirements 24 months covered, plus buffer for investment opportunities
  - Yearly strengthening of equity through retained earnings & stock dividend and contributions in kind
  - Well-balanced capital structure, unsecured debt & strong track record of access to multiple pools of liquidity

- 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).
- Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount, including €500 million from the public bond issuance of October 2025.
- See [press release](#) per 25 September 2025.

# Debt overview

Solid debt metrics and active liquidity management



60%  
Bank financing

40%  
Bonds CP

**2.3** % Cost of debt

**76** % Hedge ratio<sup>(1)</sup>

**4.2** years Average debt maturity



- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities

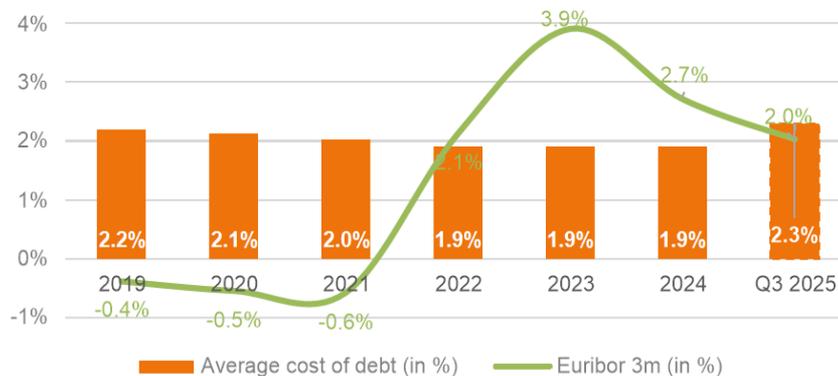
1. Following the issuance of a €500 million Public Green Bond (see [press release](#) of 8 October 2025) the hedge ratio will further increase to around 90%.

# Hedging profile

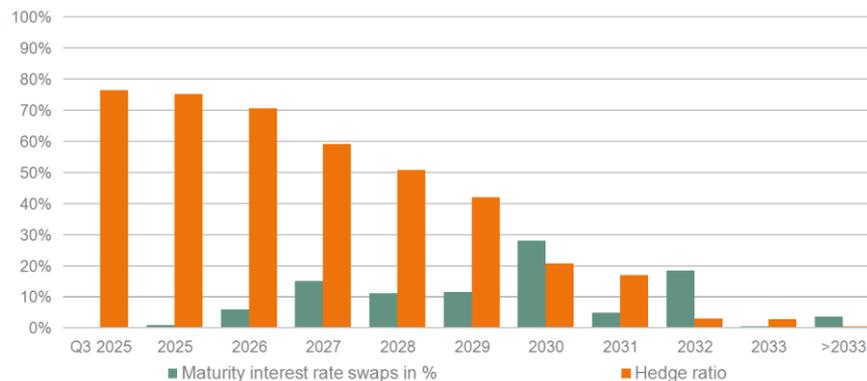
Stable cost of debt despite increased interest rates

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 4y
- 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

based on

**40.8%** Loan-to-value

**5.4%** EPRA NIY

- ✓ No leverage on historic revaluations
- ✓ No impact on Net debt / EBITDA
- ✓ Financial robustness in volatile rate climate

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

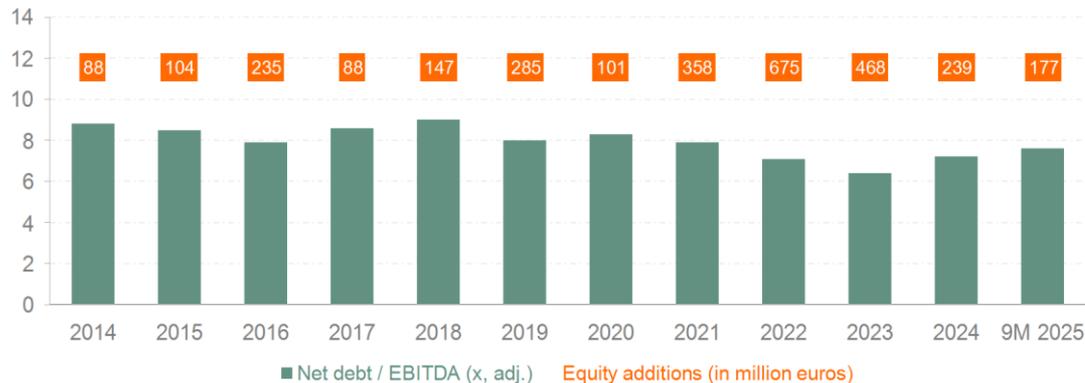
## 7.6 x

Net debt / EBITDA (adj.)

## 7.8x

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

1. Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt  
 2. A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.



Bucharest, RO

# Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2014-24

RETURN ON EQUITY<sup>1</sup>

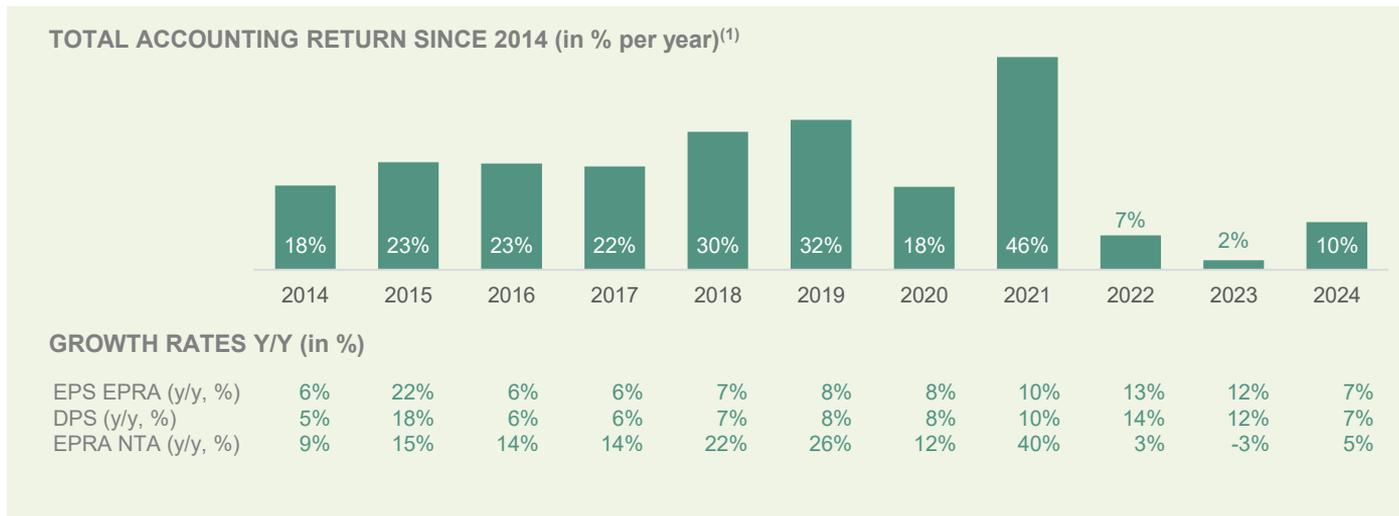
**+21%**

EPRA EPS

**+10%**

EPRA NTA

**+14%**

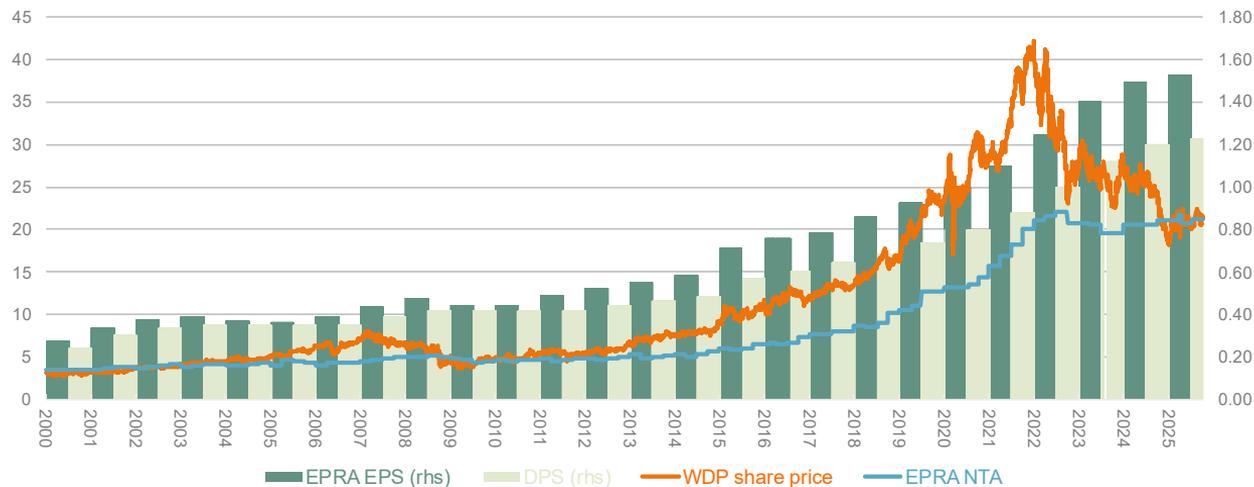


**DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS**

1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

# Share statistics

WDP share performance and AEX Index inclusion on Euronext Amsterdam (Sept 2025)<sup>(1)</sup>



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

1. See [press release](#) of 9 September 2025.

# PROJECT

# 10

## Q&A

# 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, incorporated under Belgian law and listed on Euronext.

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

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



investorrelations@wdp.eu  
www.wdp.eu



**S&P Global**  
Warehouses De Pauw SA  
Equity Real Estate Investment Trusts  
(REITs)  
**Sustainability  
Yearbook Member**  
Corporate Sustainability  
Assessment (CSA) 2024

