



Disciplined growth

24 April 2026, 07:00 am CET

Press Release

Regulated information

**Participate in the
Analyst and investor video call**
Friday, 24 April 2026
10 a.m. CET



Results for Q1 2026

#BLEND2030: solid start, attractive pipeline visibility

- **Robust earnings per share growth:** EPRA Earnings per share of 0.38 euros up 6% y/y, with full-year guidance of 1.60 euros and dividend per share of 1.29 euros confirmed.
- **Continuous pipeline replenishment and disciplined execution:** Q1 2026 net investments of 140 million euros secured at 6.9% NOI yield, including 80,000 m² GLA of new investments announced today, mainly pre-let developments. At the same time 140,000 m² pre-let developments and acquisitions have been delivered at a 6.6% NOI yield.
- **Broad-based leasing activity continues:** WDP's commercial platform continues to capture market demand on all fronts: (i) occupancy high at 97.3%, (ii) out of the 10% leases due for renewal in 2026, 70% is already secured, and (iii) 100,000 m² of new leases signed during Q1 2026.
- **#BLEND&EXTEND2030 – building out European platform:** adding local market expertise with two new Country Managers in Spain and Italy and strengthening group-level execution capabilities.

“WDP has made a strong start to 2026 – across our portfolio, client partnerships and investment activity. While Q1 is early to reflect the full impact of our ongoing activities, visibility on new business is compelling and broad-based. From Zwolle to Marseille, we see possibilities emerging to seize opportunities to continuously replenish our pipeline.

The macroeconomic and geopolitical volatility is here to stay. Europe's need for supply chain independence, energy resilience and strategic stock is not a shift, but an acceleration, reinforcing the role of logistics real estate as critical infrastructure. If anything, these developments reconfirm our long-term vision.

Our priorities are unchanged: sustainable earnings per share growth, capital discipline and high-quality execution of our investment pipeline. This provides strong visibility on near-term cash flow growth while staying focused on long-term value creation. We are confident for the remainder of 2026, with a compelling pipeline in execution, a top-tier balance sheet and the conviction in our newly launched 2030 ambitions.

Joost Uwents - CEO

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- **Attractive earnings growth per share from effective multi-driver approach:** EPRA Earnings per share rose by +6% y/y to 0.38 euros per share in Q1 2026. This earnings growth is driven by a combination of internal and external growth supported by a continued high operating margin and sharp financing cost.
- **Broad-based leasing activity continues:** WDP's commercial platform converts demand into leases on all fronts over Q1 2026: (i) occupancy is high at 97.3%, with the q/q change reflecting the usual tenant movement, (ii) of the 10% leases due for renewal in 2026, 70% have already been secured, and (iii) 100,000 m² new leases were signed, excluding renewals.
- **Stable portfolio revaluations:** +15.2 million euros or +0.2% throughout Q1 2026, based on an unchanged EPRA Net Initial Yield of 5.4%. The net reversionary yield amounts to 6.1%, based on a fully occupied portfolio at market rent. Reversionary potential on the portfolio amounts to +7% (compared to 9% at year-end 2025), reflecting the captured rent indexation and rent reversion, with estimated rental values remaining stable quarter-on-quarter. The diversified, high-quality portfolio continues to offer embedded growth through reversion and fully CPI-linked lease agreements.
- **A3-rated balance sheet as structural advantage:** net debt / EBITDA (adj.) of 7.5x, loan-to-value of 40.3% and Interest Coverage Ratio of 4.7x (7.5x, 40.1%, and 5.0x respectively as of 31 December 2025). Strong liquidity of 1.6 billion euros and approx. 500 million euros of annual self-financing capacity¹, with debt kept within leverage targets, to support disciplined growth towards a €10bn+ European platform, with a clear focus: above-average growth with a below-average risk profile.
- **#BLEND&EXTEND2030 already in execution:** WDP has taken decisive steps to deliver on its 2030 ambitions: a new COO strengthening group-level capabilities, a new Country Manager in the Netherlands and two new Country Managers in Spain and Italy, laying the foundation for a gradual, disciplined entry in two new markets, reinforcing WDP's platform for the next phase of growth.

WDP's robust pipeline provides clear cash flow visibility, with a 681 million euros pipeline in execution (cost to come: 544 million euros) at 6.9% NOI yield², supporting near-term earnings growth through continued execution and the leasing of limited space, with compelling opportunities to further add profitable growth across the platform.

- **Outlook 2026 confirmed:** expected EPRA Earnings per share for 2026 of 1.60 euros, an increase of +5% y/y and a synchronous increase of the dividend per share to 1.29 euros (payable in 2027).

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



¹ Of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets

² The NOI Yield is defined as the annualised net operating result (gross rental income minus the non-recoverable operating costs for property) compared to the total investment.

#Q1 2026 achievements | Continuation of leasing activity & strong execution of pipeline

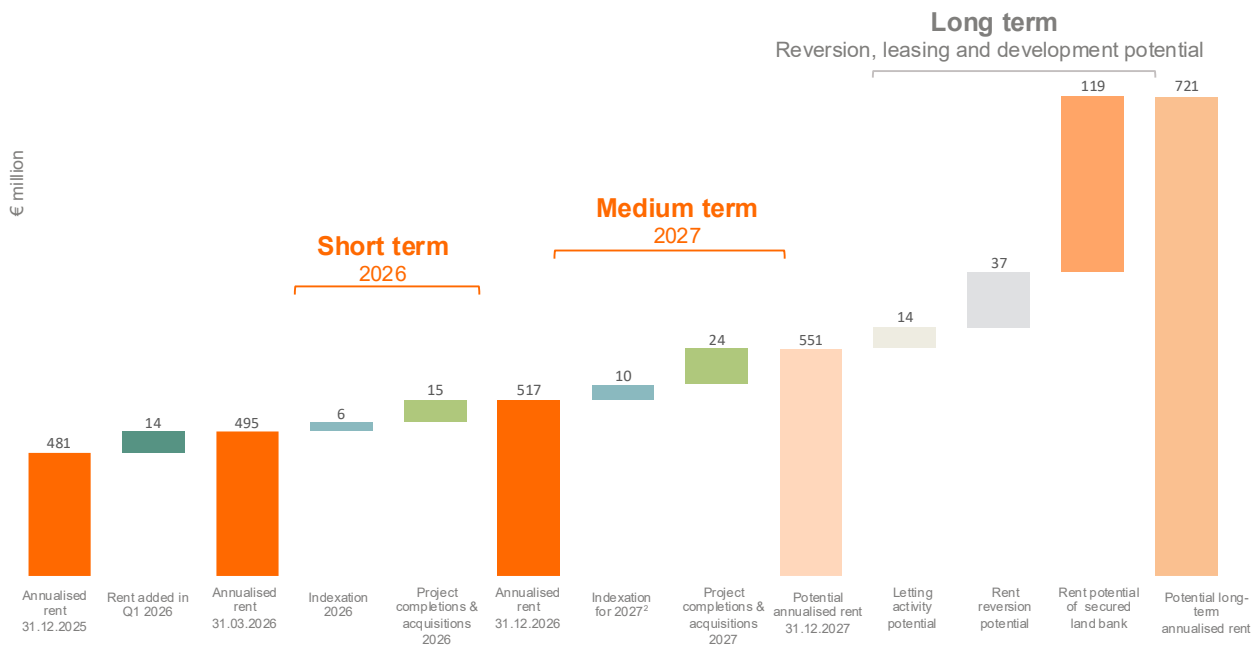
DISCIPLINED GROWTH – FOCUSED ON ATTRACTIVE RETURNS & POTENTIAL TO DELIVER

+6% y/y
EPRA EPS

<p>~€140m New investments secured Q1 2026 <i>Pipeline replenished</i></p>	<p>6.9% NOI yield on new investments <i>Attractive capital deployment</i></p>	<p>100k m² New leases signed <i>Strong leasing activity. Capturing market rents</i></p>	
<p>140k m² Pipeline execution Q1 2026 <i>Delivered. Fully let. Cash flow growth</i></p>	<p>RENTED</p>	<p>>97% Occupancy rate at high level <i>Client-centric & high-quality portfolio</i></p>	<p>#TeamWDP New COO & Country Managers: NL, ES, IT <i>New markets. Stronger team. Close to clients.</i></p>

<p>Resilient cash flow growth ></p> <p>High-quality portfolio, strong occupancy underpinned by indexed-linked, while capturing market rents & external growth</p> <p>NOI Yield pipeline in execution 6.9%</p>	<p>Compelling pipeline ></p> <p>Pre-let projects & selective value-add acquisition, replenishing cash flow growth at attractive returns</p> <p>Pipeline in execution €680m</p>	<p>Balance sheet as value enabler</p> <p>A3 rated, strong liquidity & self-financing capacity, providing optionality to support disciplined, accretive growth</p> <p>Liquidity €1.6bn</p> <p>Self-financing ✓</p>
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Annual rental potential as an indicator of future earnings growth^(1,2)



⁽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 already committed development pipeline, the potential of further lettings and the theoretical potential of rental growth and rent from buildable surface of uncommitted projects on the land bank.

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

I. Performance

1. Operational activities

SUSTAINABLE GROWTH

1.1. Occupancy rate and leasing activity

Leasing activity in Q1 2026 remains broad-based and resilient. WDP's commercial platform signed 100,000 m² of new leases at market rental levels: across the existing portfolio (excluding renewals) as well as for ongoing and new pre-let development projects. The pre-letting rate for projects under development holds steady at 80% (Q4 2025: 81%), after 80,000 m² of fully let projects completions in Q1 2026. Over the same period, four new pre-let development projects were launched adding over 60,000 m² to the development pipeline. This underlines the commercial power of the WDP platform to convert new demand into leasing.

Per 31 March 2026, the portfolio occupancy rate remains strong at 97.3% (97.7% per 31 December 2025), with the quarterly change reflecting usual tenant movements. Of the 10% lease agreements reaching their next break in 2026, 70% have already been extended. WDP expects occupancy to stay strong, above 97% for full-year 2026 - in line with the multi-decade-average - based on a normalised retention rate of around 90% and current rental market conditions.

Logistics real estate has become critical infrastructure. In a world of omnipresent volatility – as reflected by today's geopolitical events – Europe's need for supply chain independence, energy resilience and strategic stock is a structural driver – driving regionalisation and de-globalisation.

Market demand for logistics real estate is normalising from an exceptional peak during pandemic years towards the pre-pandemic average, a healthy baseline. Tenants continue to optimise inventory and operations, while new construction starts remain at low levels, keeping supply constrained. The pace of further market demand continues to depend on consumer spending and business confidence.

Within this context, the demand picture is progressively broadening: activity remains dynamic for smaller units up to 10,000 m², and since last quarter has selectively extended into larger-sized units, led by tenants capable of taking strategic, long-term decisions, including food, e-commerce, pharma, as well as strong-performing companies expanding their market position – sectors characterised by resilient, non-discretionary demand. Importantly, Q1 2026 brought first signs of renewed tender activity for larger surfaces driven by end-users and retailers with direct supply chain needs. While still selective, this is a confirmation and meaningful indicator that decision-making confidence is returning. This excludes the traditional large-volume 3PL operators, whose demand for space is still selective and more linked to the broader economic climate.

The medium- to long-term fundamentals for logistics and industrial real estate remain firmly supportive: limited land availability zoning restrictions, constrained supply and the structural need for more resilient, regionally diversified supply chains. These trends align directly with WDP's client base: predominantly exposed to European consumption-driven activity in stable, resilient sectors, supporting predictable and sustainable cash flow generation across the portfolio, over the cycle.

Against this backdrop, WDP remains well-positioned to capture demand: a high-quality portfolio with integrated energy and supply chain solutions, deep-rooted local network, and the flexibility to adapt buildings to evolving client needs.

1.2. Around 140 million euros in new investments signed during Q1 2026

During the first quarter of 2026, WDP secured a total net investment volume of approximately 140 million euros (net of disposals), with an expected NOI yield of 6.9%³. These investments include new pre-let development projects, acquisitions and land reserves. These projects have been executed or are further included in the ongoing *1.5. Investment pipeline in execution of around 680 million euros*.

WDP today announces four new pre-let development projects in Antwerp, Sibiu, Deva and Bucharest, as well as an add-on acquisition in Le Havre – transactions not previously disclosed via a separate press release. These investments are all fully pre-let to existing clients, including a 25-year triple net cold storage high bay in the Port of Antwerp and ambient warehouse extensions in Romania. Combined, these investments represent around 80,000 m² of lettable area, reflecting continued strong repeat business and WDP's client-centric approach and further strengthen WDP's presence in key logistics locations across its platform

New pre-let development projects, acquisitions and divestment

Location	Tenant	(Planned) delivery date	Lettable area (in m ²)	Investment budget (in € m)	NOI yield	Pre- leased
BE Antwerp	Fully let	1Q28	22,600			
RO Sibiu	Siemens	4Q27	14,950			
RO Deva	Auchan	4Q26	9,442			
RO Bucharest - Stefanestii	Auchan	2Q27	14,180			
New pre-let projects under development			61,172	85	7.5%	100%
FR Le Havre	Seafrigo Group	1Q26	16,000			
LU Dudelange / Contern*	Various tenants	1Q26	62,000			
Acquisitions			78,000	101	6.4%	100%
Total new investments			139,172	185	6.9%	100%
LU Foetz*	Various tenants	1Q26	-17,500			
Divestment			-17,500	-56		
Total, net of disposal			121,672	130		

* The investment/divestment presented for the Luxembourg transactions reflect the property values of the underlying share swaps.⁴

Land reserve

WDP secured a parcel that will focus on further cluster expansion around Bucharest, leveraging both newly acquired land and existing land reserves as a foundation for sustainable growth.

Location	Acquisition date	Area (in m ²)	Investment budget (in million euros)
RO Bucharest - Stefanestii Land reserves	1Q26	220,735	8
Total		220,735	8

³ Net of disposals.

⁴ See the [press release](#) of 31 March 2026.

1.2.1 New pre-let development projects in the first quarter of 2026

During Q1 2026, WDP secured approximately 85 million euros in new pre-let development projects, all for existing clients, with a projected NOI yield of 7.5%⁵. All new developments will be delivered for existing clients, supporting long-term partnerships with existing clients. Projects not previously disclosed via press release are marked with a ♦.

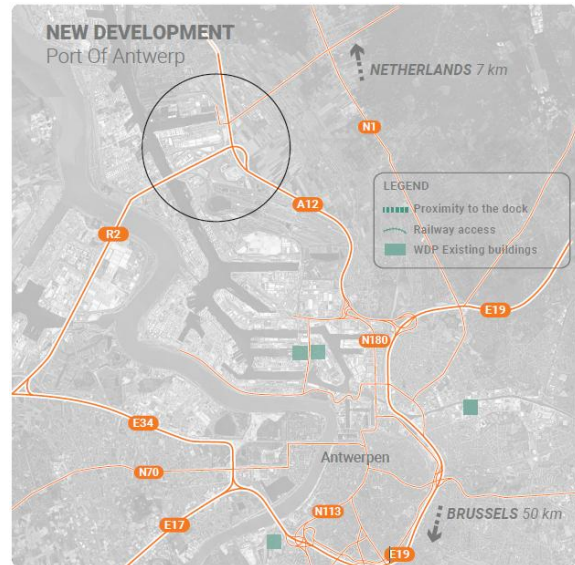
Belgium

Antwerp ♦

WDP will develop a 25-metre cold storage high bay in the Port of Antwerp, fully pre-let to a cold-chain logistics player. The facility will feature approximately 22,500m² lettable area complemented by 4,000 m² of outdoor container yard on a 62,000 m² site and will provide capacity for 60,000 pallet spaces at a constant temperature of -22°C.

Located adjacent to a container terminal, the site benefits from strong multimodal connectivity within a prime European port hub.

The project will be developed according to high sustainability standards, including BREEAM certification and solar panels. The total investment amounts to approximately 55 million euros, with construction starting in September 2026 and delivery expected by early 2028. Upon completion, the site will be leased under a 25-year triple net lease agreement.



Romania

In Romania, WDP will launch a total of approximately 40,000 m² of new projects on land already owned by WDP. These developments demonstrate WDP's ability to put its existing landbank to work, while also reflecting strong repeat business with existing clients and providing a solid foundation for sustainable growth. The strategic land reserves provide the foundation for future extensions and sustainable growth, fully in line with WDP's long-term strategy.

Bucharest – Ștefănești ♦

In Bucharest – Ștefănești, WDP will develop an approximately 14,000 m² extension to an existing building for Auchan, further strengthening its long-term partnership with the retailer. The project, currently under construction on WDP's existing landbank, will primarily comprise ambient warehouse space. The development targets EDGE certification and will be leased to Auchan under a long-term fixed lease agreement of 10 years. The total investment amounts to approximately 9.1 million euros, with delivery scheduled for Q2 2027.

⁵ This represents approximately 7.3% in Western Europe and 7.9% in Romania.

Deva ♦

In Deva, WDP will develop an approximately 9,400 m² extension to an existing building for Auchan. The project will comprise a mix of ambient and temperature-controlled storage space. The development targets EDGE certification. The total investment amounts to approximately 7.6 million euros, with delivery scheduled for Q4 2026. The facility will be leased under a long-term fixed 10-year lease agreement.

Sibiu ♦

WDP will start the development of a new industrial site in Sibiu. The project will comprise approximately 15,000 m² of lettable area and will be developed on land owned by WDP. The total investment budget amounts to approximately 14 million euros, with delivery scheduled for Q4 2027. The facility will be leased to Siemens under a long-term lease agreement of 15 years. Siemens will establish a data-driven and highly automated production environment, built on advanced technologies and optimised through digital solutions. The facility will support a smart, flexible and AI-driven manufacturing process. By integrating automation and robotics and enabling seamless data-driven coordination across all stages of production, the site will deliver efficient and future-ready operations.

1.2.2 Acquisitions during in the first quarter of 2026

During Q1 2026, WDP completed two acquisitions in France and Luxembourg, further strengthening its portfolio in key logistics hubs and reinforcing its presence in core markets. Projects not previously are disclosed via press release are marked with a ♦.

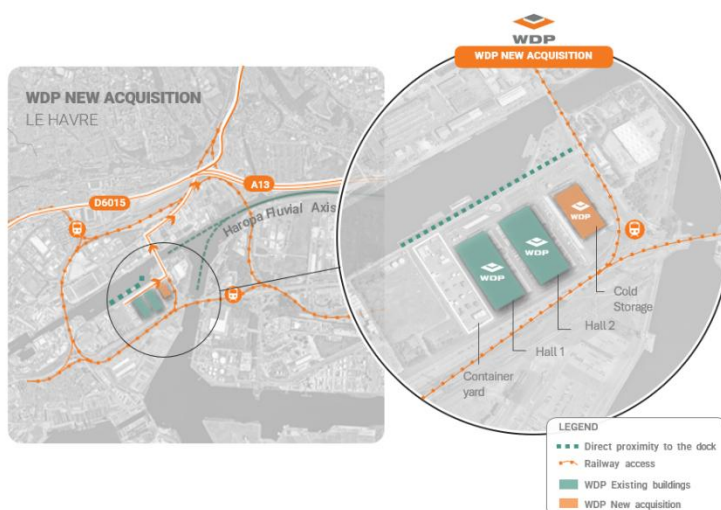
France

Le Havre ♦

Following the acquisition of two Grade A logistics buildings from AG Real Estate in Le Havre at the end of 2025, leased to Seafrigo on a long-term basis, WDP further deepens its partnership with Seafrigo.⁶

WDP completed a sale-and-leaseback transaction in the Port of Le Havre, strengthening its cluster within

France's main container terminal. The transaction concerns a fully let cold storage warehouse of approximately 16,000 m², with an additional 2,000 m² of expansion potential. The Grade A facility, developed in 2017, is used for the storage and handling of chilled and frozen products for maritime



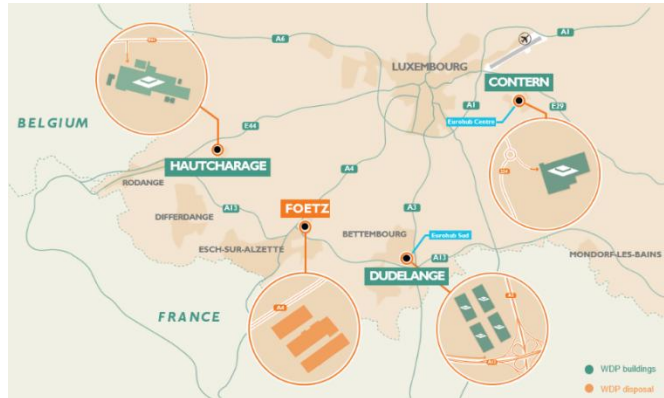
⁶ See [press release](#) of 6 January 2026.

transport. The total investment amounts to approximately 23 million euros. The building is leased to Seafrigo under a 27-year triple net lease agreement. The site is located adjacent to two logistics buildings acquired by WDP at the end of 2025, further reinforcing the company's position within this strategic logistics hub.

Luxembourg

Dudelange and Contern

WDP has acquired the Luxembourg State's 45% stake in WDP Luxembourg SA, becoming the full owner of the joint venture. Established in 2016, the partnership developed logistics infrastructure in the Eurohub Sud (Bettembourg-Dudelange) and Eurohub Centre (Contern) parks, growing into a multimodal logistics hub of approximately 175 million euros, with 5 assets and around 140,000 m²



of leasable space. Following the achievement of the joint venture's initial objectives, this transaction fully integrates WDP Luxembourg SA into the WDP Group, simplifying the corporate structure and reinforcing WDP's strategic footprint in Luxembourg.⁷

1.2.3 Divestment during in the first quarter of 2026

Luxembourg

Foetz

WDP sold the Foetz logistics site to the Luxembourg State. The site comprises a logistics property of approximately 17,000 m², adjacent to facilities where the Luxembourg State operates incubator activities.⁷

⁷ See the [press release](#) of 31 March 2026.

€13M FUTURE-PROOF BROWNFIELD DEVELOPMENT



Raamsdonkveer, NL



CAPITAL RECYCLING– UNLOCKING VALUE IN THE EXISTING PORTFOLIO	FUTURE-PROOF OFF-GRID ENERGY	TOTAL RETURN POTENTIAL
<ul style="list-style-type: none"> ✓ €13m investment ✓ 10,000 m² brownfield ✓ State-of-the-art reconversion 	<ul style="list-style-type: none"> ✓ Gasless & off-grid energy solution ✓ Highest energy class A+++++ ✓ Solar PV, BESS & smart meter ✓ Low-emission generator for continuous energy supply 	<ul style="list-style-type: none"> ✓ Value creation through in-house redevelopment ✓ BREEAM certification ✓ Critical energy infrastructure ✓ Reduced total cost of operation

Visit our [website](#) for more information.

1.3. 104 million euros of fully pre-let development projects completed in the first quarter of 2026

WDP delivered a total lettable area of around 80,000 m² of fully pre-let projects in the first quarter of 2026. The NOI yield for the total of these projects, with an investment amount of approximately 104 million euros, is 6.7%⁸. The average lease term is 15 years.



1.4. 110 million euros in acquisitions completed in the first quarter of 2026

WDP completed acquisitions with a total lettable area of around 78,000 m² in the first quarter of 2026. The NOI yield for the total of these acquisitions, with an investment amount of approximately 110 million euros, is 6.4%. The average lease term is around 11 years. Moreover, this includes the land reserve in Romania was further expanded by over 220,000 m² accounting for an investment of 8 million euros.

⁸ This represents approximately 6.6% in Western Europe and 8.6% in Romania.

1.5. Investment pipeline in execution of around 680 million euros

As of 31 March 2026, WDP has a total investment pipeline in execution of 681 million euros with an expected NOI yield of 6.9%⁹. The cost to come is 544 million euros.

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Gent	3Q26	3,955	3				
BE	Lokeren	2Q27	17,924	20				
BE	Various	2Q26	7,179	2				
BE	Grimbergen	1Q27	53,500	25				
BE	Asse - Mollem	4Q26	1,524	4				
BE	Antwerpen	1Q28	22,600	54				
FR	Vendin-le-Vieil	4Q26	14,779	10				
NL	Kerkrade	4Q27	13,735	14				
NL	Zwolle	3Q27	39,000	45				
NL	Schiphol	4Q27	22,507	21				
NL	Raamsdonkveer	3Q26	10,300	13				
NL	Sibiu	4Q27	14,950	14				
RO	Timisoara	2Q26	33,455	24				
RO	Bucharest - Dragomiresti	1Q27	47,231	44				
RO	Deva	1Q27	5,924	4				
RO	Deva	4Q26	9,442	8				
RO	Cluj-Apahida	2Q27	10,827	9				
RO	Bucharest - Stefanestii	4Q26	54,000	40				
RO	Bucharest - Stefanestii	2Q27	14,180	9				
RO	Bucharest - Stefanestii	4Q27	1,200	2				
RO	Bucharest - Stefanestii	3Q27	32,000	23				
Projects under development			430,212	386	89	297	7.5%	80%
FR	Bollène	4Q26	76,077	96				
NL	Zwolle	4Q27	18,700	24				
NL	Zwolle	4Q26	14,300	23				
NL	Nijverdal	2Q27	41,000	43				
Acquisition of real estate			150,077	186	23	163	5.8%	100%
Group	Investments in Energy	Battery park	4Q29	40			~10-15% IRR	
Group	Investments in Energy	Solar panels	1Q27	65			~8% IRR	
Group	Investments in Energy	Charging hubs	3Q26	4			~10% IRR	
Energy investments			N.R.	109	24	84	~10% IRR	
Total pipeline in execution			580,289	681	137	544	6.9%	86%

*Joint venture

Development projects currently in execution represent an investment of 386 million euros and a lettable area of about 430,000 m². As at Q1 2026, the pre-let rate remains strong at 80%, even after the completion of approximately 80,000 m² of fully pre-let development projects.

WDP remains committed to its policy of pre-leasing before the start of development, while remaining flexible for a limited number of exceptions such as cluster expansion, remediation-linked projects and multi-tenant development projects for smaller units in specific locations. With supply still scarce and market development activity declining, WDP remains confident in the successful commercialisation of these projects upon delivery.

⁹ Excludes projects in energy and land reserves.



Bollène (France)



Mollem (Belgium)

1.6. Further development potential

WDP currently has a land reserve for future development of approximately 2.2 million m² of leasable area spread over the regions in which the company is active.



1.7. WDP Energy

Integrated energy solutions for future logistics

Electrification and the decarbonisation of the supply chain are reshaping the energy profile of transport, logistics and industrial real estate. As consumption patterns change and e-transport becomes more widespread, demand for reliable, sustainable energy as well as for more advanced solutions and supporting infrastructures is increasingly growing.

Geopolitical tensions and persistent volatility in energy markets (notably in oil prices) continue reshape how logistics operators think about energy, with a growing focus on energy independence, resilience and cost control. Against this backdrop, WDP's Energy business is directly positioned to respond to client energy needs, helping improve self-sufficiency and decarbonise their supply chain by increasing the use of green energy production and technology.

More than a warehouse: the logistics powerhouse

As a real estate partner, WDP plays a crucial role in building efficient, future-proof and cost-effective supply chains. WDP's approach combines different pillars:

- on-site energy production (solar PV),
- on-site efficiency solutions (e.g., LED lighting, electric heat pumps and intelligent energy management systems),
- mobility solutions (e.g., smart EV charging facilities) and
- energy storage (behind-the-meter batteries and front-of-the-meter grid-support storage).

By upgrading existing warehouses into energy hubs and embedding the required infrastructure across its portfolio, WDP helps its clients bring down emissions, optimise energy use, reduce grid dependence and ensure operational continuity as electrification accelerates.

WDP ENERGY expects revenues to double towards 50 million euros by 2030.¹⁰ Earnings contribution will be gradual and non-linear, reflecting the high project complexity and external factors such as permitting, grid-connection lead times as well as lower energy prices.



¹⁰ 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 2028-2032.

1.7.1. Solar energy: scaling renewable energy production across the portfolio

WDP currently has a total installed solar energy production capacity of 263 MWp. As per 31 March 2026, 93 MWp is under development, representing an investment budget of 65 million euros. WDP targets an IRR of ~8% and a yield on cost of around 10–15%. WDP aims to reach a total capacity of 350 MWp by end-2027 and subsequently grow in line with the pace of new development projects.

1.7.2. Green Mobility Solutions

WDP expands its Green Mobility solutions by integrating on-site energy, storage and charging infrastructure to optimise clients' energy profiles and support the electrification of transport.



In Dudelange, Luxembourg, the construction of a charging hub with 8 truck and 4 passenger charging points (1,600 kW) will start in 2026.

In Bleiswijk, the Netherlands, a truck charging hub with 6 high-power charging points (600) kW will be operational by end-2026.

1.7.3. Battery energy storage

Grid-support storage: front-of-the-meter (FTM) battery energy storage system (BESS)

WDP will develop a FTM BESS in Genk (Belgium). The battery park will support grid balancing by storing surplus electricity and reserving capacity during peaks or shortages – strengthening grid stability and flexibility, and helping manage price volatility. The battery park has a total capacity of 60 MW and up to 240 MWh energy storage capacity. Therefore, at full output, the battery can operate for four hours.



The investment budget amounts to 40 million euros. WDP will develop and invest in the project and work with a specialised partner for operations. The project was also selected in the auction for the Capacity Remuneration Mechanism, through which a guaranteed base return can be obtained. The installation is expected to become operational by end-2029.

Behind-the-meter (BTM) BESS project

In parallel, WDP is rolling out BTM battery systems at selected high-energy sites with PV installations, including e-mobility hubs. These on-site projects maximise local consumption of solar power, reduce grid reliance and support operational continuity. WDP sees battery storage as an important enabler, but the execution will depend on securing grid connections, an increasingly challenging process as the grid becomes saturated.

1.7.4. Green retrofit: Logistics campus in Belgium

At a 120,000 m² logistics campus in Belgium, WDP is executing a 3 million euros green retrofit, replacing conventional gas-based heating with an electric heat pump solution. Powered by on-site solar energy and supported by battery storage, the integrated solution enhances energy efficiency, reduces operating costs and supports further electrification. Completion is expected by Q3 2026.

2. Corporate governance

2.1. WDP strengthens European leadership through local and Group-level capabilities

WDP further reinforces its European leadership through a series of appointments, bringing together local market expertise and Group-level operational capabilities. These appointments contribute to the continued expansion of its fully integrated European platform in line with its #BLEND&EXTEND2030 growth plan and ambition to scale into a core €10bn+ platform, supporting further disciplined execution and consistent earnings per share growth.

Local leadership across European markets

In the first quarter of 2026, WDP further expands its local presence across its European markets, with new Country Manager appointments in the Netherlands, Spain and Italy.^{11,12}

Within its established Dutch platform, Jurgen Bevelander was appointed Country Manager Netherlands, effective 2 March 2026. In parallel, WDP expands into new markets in Southern Europe with the appointments of



From Left to right (Country Manager unless stated otherwise): Jeroen Biermans (Romania), Mickael Van den Hauwe (CFO), Joan Lacosta (Spain), Joost Uwents (CEO), Kristof de Witte (BeLux), François Le Levier (France), Jurgen Bevelander (the Netherlands), Benjamin Khafi Grynfas (Italy), Christoph Telker (Germany).

Joan Lacosta as Country Manager Spain, effective 2 March 2026, and Benjamin Khafi Grynfas as Country Manager Italy, effective 1 May 2026.

This expansion reflects WDP's approach to scaling its European platform: combining a strong local presence in each market with the scale and capabilities of an integrated platform. This enables WDP to identify and capture opportunities and execute with speed and consistency across both new and established markets, driving operational excellence and supporting sustained earnings per share growth.

Enhancing operational capabilities at Group level

WDP appoints William Lerinckx¹³, as Chief Operating Officer to support disciplined execution and the continued development of its European logistics platform.



William brings over 25 years of real estate experience, most recently serving until the end of 2024 as Executive Officer and member of the Executive Committee at Atenor, where he played a leading role in the realisation of large-scale mixed-use residential and office projects across multiple European countries.

With in-depth expertise across the full real estate value chain, from project development to asset management, from leasing to sales, combined with proven international leadership at Executive

¹¹ See [press release](#) of 12 February 2026.

¹² See [press release](#) of 15 April 2026.

¹³ Through Lerinvestimmo CommV.



Committee level, he will further strengthen execution capabilities and drive operational efficiency across WDP's country teams.

As a member of the Executive Committee, alongside CEO Joost Uwents and CFO Mickael Van den Hauwe, he will further strengthen operational alignment across WDP's European markets.

These appointments build on WDP's proven track record of disciplined expansion across Europe, supported by strong local teams and a continued focus on long-term value creation.






“As WDP continues to deliver on its investment pipeline, we are further strengthening our organisation through local leadership across European markets, combined with enhanced operational capabilities at Group level.

This enables us to execute with consistency and discipline across both new and established markets, supporting earnings per share growth, while remaining focused on delivering above-average growth with a below-average risk profile, in line with our #BLEND&EXTEND2030 ambitions. *Joost Uwents - CEO*

3. ESG benchmark and performance

3.1. ESG benchmark and performance

WDP’s active participation in assessments, ratings and reporting according to recognised international standards underlines its ambition to take a prominent role in sustainability.

Performance in 2025	
	EPRA BPR Gold EPRA sBPR Gold
MSCI ESG RATINGS 	AA
	PRIME C +
	DJSI Europe + World Score 66
	A- (Climate)

II. Financial results

88.9 million euros

EPRA Earnings

8.7 billion euros

Fair value property portfolio

90.0%

Operating margin

0.38 euros

EPRA Earnings
per share

97.3%

Occupancy rate

1.7%

Like-for-like rental growth

5.7 years

Average term
of the leases

22.2 euros

EPRA NTA per share

EPRA key performance indicators

	31.03.2026	31.12.2025
EPRA NTA (in euros per share)	22.2	21.9
EPRA NRV (in euros per share)	24.3	23.9
EPRA NDV (in euros per share)	22.3	21.8
EPRA LTV (in %)	41.8	41.9
EPRA Net Initial Yield (in %)	5.4	5.4
EPRA Topped-up Net Initial Yield (in %)	5.4	5.4
EPRA vacancy rate (in %)	2.7	2.3
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.2	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.6	10.4

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

	31.03.2026	31.12.2025
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	8,715.7	8,584.0
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)	5.7	5.6
Occupancy rate ² (in %)	97.3	97.7
Like-for-like rental growth (in %)♦	1.7	2.3
Operating margin ³ (in %)♦	90.0	90.0
Financial	31.03.2026	31.12.2025
Loan-to-value (in %)♦	40.3	40.1
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	42.5	42.2
Net debt / EBITDA (adjusted) (in x)♦	7.5	7.5
Interest Coverage Ratio ⁴ (in x)	4.7	5.0
Average cost of debt (in %)♦	2.4	2.4
Average remaining duration of outstanding debt (in years)	4.3	4.3
Weighted average maturity of all drawn and undrawn credit lines	4.4	4.6
Hedge ratio (in %)♦	85	89
Average remaining term of hedges ⁵ (in years)	4.0	4.2
Result (in million euros)	31.03.2026	31.03.2025
Property result	119.1	108.2
Operating result (before the result on the portfolio)	107.2	97.4
Financial result (excluding change in the fair value of financial instruments)♦	-20.4	-17.8
EPRA Earnings♦	88.9	80.6
Result on the portfolio - Group share♦	2.1	-8.2
Change in the fair value of financial instruments - Group share	6.7	-0.7
Depreciation and write-down on solar panels - Group share	-2.1	-3.5
Net result (IFRS) - Group share	95.5	68.1
Details per share (in euros)	31.03.2026	31.03.2025
EPRA Earnings♦	0.38	0.36
Result on the portfolio - Group share♦	0.01	-0.04
Change in fair value of the financial instruments - Group share	0.03	0.00
Depreciation and write-down on solar panels - Group share	-0.01	-0.02
Net result (IFRS) - Group share	0.41	0.30
IFRS NAV ⁶	21.7	21.4
EPRA NTA♦	22.2	21.7
EPRA NRV♦	24.3	23.7
EPRA NDV♦	22.3	21.8

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 2026 and Q1 2025.

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 income statement of 31 March 2026 (analytical scheme)

1.1. Property result

The property result amounts to 119.1 million euros for Q1 2026, an increase of +10.1% compared to the same period last year (108.2 million euros). This strong increase comes from pre-let development projects and acquisitions combined with organic rental growth. The like-for-like rental growth amounts to +1.7%, mainly driven by indexation and rent reversion and partially offset by some frictional vacancy, reflecting the usual tenant movement.

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	34,278	46,001	8,550	2,075	3,558	26,749	121,211	1,146
III. Expenses related to leases ²	99	161	28	0	0	-610	-323	0
Rental income, net of rental-related expenses	34,377	46,162	8,578	2,075	3,558	26,139	120,889	1,146

¹ Taking into account the proportional share in WDP's rental income for joint ventures.

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

The property result includes 4.5 million euros in solar panel income, compared to 4.5 million euros last year, stable y/y. Despite increased solar capacity, this evolution is partly compensated by less favourable weather conditions. The solar production capacity will be further expanded. Contribution to the income statement, however, will be gradual, due to external factors such as increased complexity and longer lead time of these projects (e.g. grid connection challenges), as well as lower energy prices.

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

The operating result (before the result on the portfolio) amounts to 107.2 million euros for Q1 2026, an increase of +10.0% compared to the same period last year (97.4 million euros). Property and other general expenses are 12.0 million euros for Q1 2026 (10.8 million euros for the first quarter of 2025). At +11%, this increases in line with the property result, such that the operating margin remains high at 90.0%, compared to 90.2% in Q1 2025. WDP expects to maintain a high annualised operating margin of above 90%.

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

Financial result (excluding variations in the fair value of financial instruments) increased to -20.4 million euros over Q1 2026, compared to -17.8 million euros over Q1 2025. This increase was predominantly driven by the cost of incremental debt drawn to finance growth opportunities and is in line with budget – with the total financial debt (as per IFRS) increasing to 3,604.0 million euros per 31 March 2026, compared to 3,504.7 million euros as at 31 December 2025.

WDP's proactive financial management ensures the average all-in interest cost remains low and unchanged at 2.4% over Q1 2026, compared to 31 December 2025 and is still based on a high hedging ratio of 85%.

This result takes into account a limited amount of +2.7 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under

concession of -1.4 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 4.7x (5.0x at the end of 2025).

1.4. Share in the result of associated companies and joint ventures

The result of 4.4 million euros over Q1 2026 mainly involves the contribution of the participation in Catena. In addition, during Q1 2026, WDP acquired the remaining 45% stake in WDP Luxembourg SA, bringing WDP's ownership to 100%.¹⁴ As a result, WDP Luxembourg SA is now fully consolidated, and its results are no longer recognised under the equity method but are included line-by-line in the consolidated income statement.

1.5. Taxes

Taxes on EPRA Earnings (-2.2 million euros) mainly relate to the Netherlands and Romania, where no REIT regime applies. As a reminder, as of 1 January 2025, the Dutch REIT regime or FBI status no longer applies to WDP's Dutch operations because of a change in legislation that excludes real estate investments from the FBI regime. This impact is already included in the earnings target of the growth plan.¹⁵

Deferred taxes on the result on portfolio (-13.0 million euros) reflect the tax effect on unrealised revaluations and fiscal depreciation (see below *1.7. Result on the portfolio*), and has no impact on cash flows or EPRA Earnings.

1.6. EPRA Earnings

WDP's EPRA Earnings for Q1 2026 amount to 88.9 million euros, up +10% against the result of 80.6 million euros over Q1 2025. This growth was driven by investment activity and organic rental growth of +1.7%, combined with persistently strong operating efficiency (90%+ operating margin) and a competitive cost of debt of 2.4%.

EPRA Earnings per share increased by +5.8% to 0.38 euros, compared to 0.36 euros in Q1 2025, including a 4.2% increase in the weighted average number of shares outstanding, due to the strengthening of capital in 2025.



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 disposal of investment properties) is +15.2 million euros (Q1 2025: +11.4 million euros), a marginal increase of +0.2% year-to-date based on a stable EPRA Net Initial Yield of 5.4%. This breaks down by country as follows: Belgium (+3.4 million euros), the Netherlands (+13.6 million euros), France (-0.2 million euros), Romania (+0.7 million euros), Germany (-0.0 euros) and Luxembourg (-2.2 million euros).

The portfolio result (including the share of joint ventures and after deferred taxes) – Group share for Q1 2026 is 2.1 million euros or 0.01 euros per share. For the same period last year, this result amounted to -8.2 million euros or -0.04 euros per share. The deferred taxes reflect the tax impact of

¹⁴ See the [press release](#) of 31 March 2026.

¹⁵ See *IV. Outlook*.



unrealised revaluations of the property portfolio and fiscal depreciation, with variations across the different markets.

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

Changes in fair value of financial assets and liabilities – share Group¹⁶ are 6.7 million euros over Q1 2026 or 0.03 euros per share (versus -0.7 million euros or 0.00 euros per share in Q1 2025).

The fair value variation has no impact on cash and is an unrealised item, so it is excluded from the financial result in the analytical presentation of results and presented separately in the income 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 income statement. The depreciation component and write-down is - 2.1 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 income 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 for Q1 2026 of 95.5 million euros (compared to the same period last year, when it amounted to 68.1 million euros).

The difference between net income (IFRS) – Group share of 95.5 million euros and EPRA Earnings of 88.9 million euros, is driven by the positive portfolio revaluation and the limited positive variation of interest rate hedging instruments, offset by the deferred tax liabilities and the depreciation of the solar panels.

¹⁶ Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) is calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.

2. Notes to the balance sheet as of 31 March 2026

2.1. Property portfolio

The **total portfolio value** evolved to 8,715.7 million euros compared to 8,584.0 million euros at the end of 2025.

- **Property portfolio fair value**^{17,18}: 8,522.9 million euros per 31 March 2026 (8,395.0 million euros at the end of 2025).
 - › **Standing portfolio**: 8,073.9 million euros¹⁹
 - › **Projects under development**: 223.3 million euros
 - › **Land reserves**: 225.6 million euros
- **Investments in energy assets**²⁰: 192.9 million euros

Overall, the portfolio is valued at a gross rental yield of 6.3%²¹. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.4%. The current contractual rent is approximately 7% below market rent (compared to 9% at year-end 2025), reflecting captured of rent indexation and rent reversion, while estimated rental values (ERVs) remained stable quarter-on-quarter. The net reversionary yield is 6.1% based on full letting at market rent.²²

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	115	115	22	3	6	83	344
Gross lettable area (in m ²)	2,844,988	3,053,377	708,044	121,207	179,028	2,000,107	8,906,751
Land (in m ²)	5,190,271	5,030,266	1,821,046	204,309	313,805	9,313,057	21,872,754
Fair value (in million euros)	2,611	3,165	724	161	239	1,624	8,523
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	0.1%	0.4%	0.0%	0.0%	-0.9%	0.0%	0.2%
Vacancy rate (EPRA)	4.6%	0.4%	2.5%	0.0%	0.9%	4.9%	2.7%
Average lease length till break (in y)	5.5	5.9	6.8	4.0	4.4	5.6	5.7
WDP gross initial yield	5.8%	6.0%	5.3%	5.2%	6.6%	8.4%	6.3%
Effect of vacancies	-0.3%	0.0%	-0.1%	0.0%	-0.1%	-0.4%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.2%	-0.1%	-0.5%	-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	5.1%	5.1%	4.8%	4.8%	5.7%	7.3%	5.4%

¹⁷ Valuations determined by independent real estate experts (Stadim, JLL, CBRE and BNP Paribas Real Estate), in accordance with IAS 40. For the exact valuation method, we refer to the [BE-REIT press release](#) of 9 July 2025.

¹⁸ Including assets held for sale.

¹⁹ Including a right of use of 117 million euros, related to the land held through a concession in accordance with IFRS 16.

²⁰ Predominantly solar panels measured at fair value under the revaluation model in accordance with IAS 16.

²¹ 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).

²² 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 22.2 euros as of 31 March 2026. This represents an increase of 0.4 euros (1.8%) versus an EPRA NTA per share of 21.9 euros as of 31 December 2025 due to EPRA Earnings generation (+0.38 euros). IFRS NAV per share²³ is 21.7 euros at 31 March 2026 versus 21.3 euros per 31 December 2025.

²³ 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.

III. Management of financial resource

CREDIT RATING

Moody's

A3

Issuer & instrument rating
Stable Outlook

Fitch

BBB+

Issuer rating
Stable Outlook

A-

Instrument rating

- Strong execution
- Capital discipline
- Robust liquidity position
- Prudent financial policy with a focus on cash flow leverage (net debt / EBITDA)

LOAN-TO-VALUE

40.3%



100% FINANCING NEEDS COVERED

- ✓ 100% refinancing covered until at least end-2027
- ✓ 100% committed CAPEX covered
- ✓ 100% commercial paper covered

GEARING RATIO

7.5x
Net debt / EBITDA (adj.)

4.7x
Interest Coverage Ratio

LIQUIDITY

1.6 billion euros
Undrawn credit facilities

2.4%
Cost of debt

MATURITY OF OUTSTANDING DEBT

4.3 years
Debt maturity

85%
Hedge ratio

4.0 years
Hedge maturity

GREEN FINANCING

2.9 billion euros

79% outstanding debt



1. Financial position

1.1. Credit rating and balance sheet

WDP holds an A3 issuer and instrument rating from Moody's and a BBB+ issuer rating and A-instrument rating from Fitch (both agencies with Stable Outlook), placing it among a select group of A-rated listed real estate companies in Europe. These ratings reflect the strength of WDP's balance sheet and robust liquidity positing, consistent execution of long-term financial policies, and capital discipline with a relentless focus on cash generation.

1.2. Capital structure and liquidity

Total financial debt increased to 3,604.0 million euros as of 31 March 2026 compared to 3,504.7 million euros as of 31 December 2025, following the execution of the investment programme. Loan-to-value – which balances net financial debt against portfolio fair value²⁴ – remains low at 40.3% as of 31 March 2026 compared to 40.1% as of 31 December 2025. Moreover, the key capital structure metric, net debt / EBITDA (adj.), which measures the actual debt repayment capacity, is very strong at 7.5x (7.5x as of 31 December 2025).

The weighted average duration of the outstanding financial debt as of 31 March 2026 is 4.3 years²⁵, stable compared to 4.3 years as of the end of 2025. WDP's proactive financial management keeps interest costs particularly competitive with an all-in cost of debt at 2.4% over the first quarter of 2026. As of 31 March 2026, the hedge ratio is 85%, with an average maturity of hedges of 4.0 years. Together with the increase in the Operating Result (before the result on the portfolio), this implies a continued high Interest Coverage Ratio of 4.7x (5.0x as of 31 December 2025).

As of 31 March 2026, the total undrawn and confirmed long-term credit lines amount to 1.6 billion euros²⁶. This provides the company with ample liquidity to execute at least the investment pipeline in execution of 681 million euros (with cost to come: 544 million euros) and funding maturing debt until the end of 2027 (650 million euros), whilst maintaining a buffer to act on interesting investment opportunities. Furthermore, this excludes the expected self-financing capacity, alongside potential refinancing of credit facilities.

Strong cash flow generation underpins WDP's capacity to finance and execute its new extended growth plan, which is expected to stay capital structure neutral.²⁷ To this end, WDP expects to self-finance CAPEX of approximately 500 million euros per year (of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets) while maintaining a loan-to-value of ~40% (based on the current portfolio valuation) and a net debt / EBITDA (adj.) of ~8x. In fact, the impact of equity via retained earnings, scrip-dividend and contributions in kind of approximately 250-300 million euros per year is equal to around -3% on loan-to-value and around -0.5x on net debt / EBITDA (adj.).

²⁴ Based on IFRS accounts, including solar panels and investments in joint ventures and associates.

²⁵ Including short-term debt.

²⁶ Excluding the credit facilities to hedge the commercial paper programme.

²⁷ See *IV. Outlook*.

IV. Outlook: delivering today, with a vision for tomorrow

1. Outlook 2026

For 2026, WDP confirms its expected EPRA Earnings per share of 1.60 euros, an increase of +5% y/y.

Based on this outlook, and taking into account a payout ratio of 80%, a dividend per share of 1.29 euros gross is projected for 2026 (payable in 2027), following the growth rhythm in earnings per share.

Underlying assumptions

- Impact from the execution of the investment pipeline in 2025-2026
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- A loan-to-value of around 40% (based on stable portfolio values), a net debt / EBITDA (adj.) of around 8x and an average cost of debt of 2.5%

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

2. #BLEND&EXTEND2030

Building the platform of tomorrow, based on the proven multi-driver approach

Early 2026, WDP extended its horizon to 2030 with new growth ambitions and with a clear goal: to further scale WDP into an integrated European €10bn+ platform and provide total supply chain infrastructure solutions to existing and new clients. The focus remains: above-average growth with a below-average risk profile. With growth defined as EPRA Earnings per share growth combined with strong total returns.

With **#BLEND&EXTEND2030**, the five-year growth plan spanning from 2026 to 2030, WDP builds on its proven multi-driver #BLEND model across multiple (geographical) markets. In this context, WDP looks beyond its existing core markets and intends to enter two new countries: Spain and Italy. This ambition is already being supported by the recent appointment of dedicated Country Managers in both markets.

Long-term targets, underpinned by self-financing capacity, credit strength & growth drivers

As part of **#BLEND&EXTEND2030**, WDP sets minimum targets per share for 2030 (vs base year 2025):

- **EPRA Earnings per share:** min. 2.00 euros, implying a CAGR of min. +6%
- **Dividend per share:** min. 1.60 euros, implying a CAGR of min. +6%
- **Total return²⁸:** min. 50% cumulatively, implying double digit returns of min. 10%

These targets are based on:

- **Strong self-financing capacity:** internally funded CAPEX of ~500 million euros per year (of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets) at attractive risk-adjusted returns
- **Top-tier credit strength:** with net debt/EBITDA (adj.) of ~8x and a loan-to-value of ~40%, underpinned by A3 credit rating (Moody's) and 1.6 billion euros in unused credit lines
- **Stacked growth drivers embedded in the #BLEND model:** pre-let development projects, selective acquisitions, internal growth and energy solutions across existing (geographical) markets, complemented by gradual expansion into Spain and Italy

The drivers of the extended #BLEND plan



BUILD | The continued structurally positive trends within the logistics and industrial real estate market provide opportunities to continue helping clients expand critical logistics infrastructure for various industries (both on the inbound and outbound side of the supply chain).

LOAD | This plan is based on an investment volume of 500 million euros per year at return hurdles aligned with cost of capital. Investments involve a combination of pre-let development projects and acquisitions in existing markets (<20% in Romania), and a gradual entrance in new markets Spain and Italy.

EXTRACT | Creation of added value within the existing portfolio through indexation, capturing rent reversion, optimisations involving innovation, energy and decarbonisation as well as further expansion of the client-centric approach by further unburdening clients.

NEUTRALISE | Investments in energy solutions, decarbonising the supply chain: with a targeted doubling of revenues towards 50 million euros by 2030. These investments encompass the development of energy

²⁸ Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.



infrastructure on sites, such as solar, batteries and e-truck charging, thereby offering total supply chain infrastructure solutions to the clients.

DISCIPLINED | Continued strict capital allocation focusing on returns. WDP's robust financial position ensures sufficient means to finance intended investments (via current unused credit lines and self-financing capacity). This includes a manageable and gradual cost of debt reset: an organic impact (i.e. calculated at constant debt level) of cumulatively +85bps in cost of debt towards 2030 due to hedge maturities, partly offset by the positive e of A3-rating credit spread optimisation with half of the impact only effective as from 2030.²⁹

Underlying assumptions and hypotheses for achieving the 2030 targets

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operational metrics (high occupancy, long lease terms and high client retention)
- Maintenance of high operating margin of >90% through cost discipline

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

²⁹ Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

V. Financial Statements

Income statement (analytical)

(in euros x 1,000)	Q1 2026	Q1 2025	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	118,320	110,103	8,216	7.5%
Indemnification related to early lease terminations	2,569	0	2,569	n.r.
Income from energy investments	4,534	4,546	-12	-0.3%
Other operating income/costs	-6,288	-6,473	185	n.r.
Property result	119,135	108,177	10,958	10.1%
Property charges	-5,910	-5,279	-631	11.9%
General company expenses	-6,061	-5,490	-571	10.4%
Operating result (before the result on the portfolio)	107,164	97,407	9,756	10.0%
Financial result (excluding change in the fair value of the financial instruments)	-20,393	-17,805	-2,588	14.5%
Taxes on EPRA Earnings	-2,289	-4,000	1,711	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	4,390	5,005	-614	n.r.
Minority interests	0	0	0	n.r.
EPRA Earnings	88,872	80,607	8,265	10.3%
Variations in the fair value of investment properties (+/-)	13,389	11,205	2,184	n.r.
Result on disposal of investment property (+/-)	-121	205	-325	n.r.
Deferred taxes on the result on the portfolio (+/-)	-12,978	-20,050	7,071	n.r.
Share in the result of associated companies and joint ventures	1,761	402	1,359	n.r.
Result on the portfolio	2,051	-8,237	10,289	n.r.
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	2,051	-8,237	10,289	n.r.
Change in the fair value of financial instruments	6,240	-1,442	7,681	n.r.
Share in the result of associated companies and joint ventures	434	735	-301	n.r.
Change in the fair value of financial instruments	6,674	-707	7,380	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	6,674	-707	7,380	n.r.
Depreciation and write-down on solar panels	-2,141	-3,476	1,335	n.r.
Share in the result of associated companies and joint ventures	-3	-39	36	n.r.
Depreciation and write-down on solar panels	-2,144	-3,514	1,371	n.r.
Minority interests	0	0	0	n.r.
Depreciation and write-down on solar panels - Group share	-2,144	-3,514	1,371	n.r.
Net result (IFRS)	95,453	68,149	27,304	n.r.
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	95,453	68,149	27,304	n.r.

Key ratios

(in euros per share)	Q1 2026	Q1 2025	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0.38	0.36	0.02	5.8%
Result on the portfolio - Group share ¹	0.01	-0.04	0.05	n.r.
Change in the fair value of financial instruments - Group share ¹	0.03	0.00	0.03	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.01	-0.02	0.01	n.r.
Net result (IFRS) - Group share ¹	0.41	0.30	0.10	n.r.
EPRA Earnings ²	0.38	0.36	0.02	5.9%
Weighted average number of shares	235,139,589	225,673,029	9,466,560	4.2%
Number of shares entitled to dividend	235,139,589	225,845,971	9,293,618	4.1%

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)	31.03.2026	31.12.2025	Δ (abs.)	Δ (%)
Intangible fixed assets	1,372	1,408	-37	n.r.
Investment property	8,431,480	8,207,921	223,559	2.7%
Other tangible fixed assets (energy assets inclusive)	194,447	186,941	7,506	4.0%
Financial fixed assets	50,965	40,262	10,703	26.6%
Trade receivables and other fixed assets	2,796	237	2,559	1077.6%
Participations in associated companies and joint ventures	363,906	390,777	-26,871	-6.9%
Fixed assets	9,044,966	8,827,546	217,419	2.5%
Assets held for sale	0	0	0	n.r.
Trade receivables	61,913	40,746	21,167	n.r.
Tax receivables and other current assets	17,121	17,252	-130	n.r.
Cash and cash equivalents	20,064	14,786	5,277	n.r.
Accruals and deferrals	21,211	14,069	7,142	n.r.
Current assets	120,309	86,852	33,456	n.r.
Total assets	9,165,274	8,914,399	250,876	2.8%
(in euros x 1,000)	31.03.2026	31.12.2025	Δ (abs.)	Δ (%)
Capital	244,047	244,047	0	0.0%
Issue premiums	2,343,351	2,343,351	0	0.0%
Reserves	2,430,037	2,076,885	353,152	17.0%
Net result for the financial year	95,453	353,918	-258,465	-73.0%
Shareholders' equity attributable to Group shareholders	5,112,888	5,018,201	94,687	1.9%
Minority interests	0	0	0	n.r.
Shareholders' equity	5,112,888	5,018,201	94,687	1.9%
Non-current financial debt	3,306,044	3,242,454	63,589	2.0%
Other non-current liabilities	274,205	237,197	37,008	15.6%
Non-current liabilities	3,580,249	3,479,651	100,598	2.9%
Current financial debt	297,951	262,232	35,719	13.6%
Other current liabilities	174,187	154,314	19,872	12.9%
Current liabilities	472,138	416,546	55,591	13.3%
Liabilities	4,052,386	3,896,197	156,189	4.0%
Total liabilities	9,165,274	8,914,399	250,876	2.8%

Key ratios

(in euros per share)	31.03.2026	31.12.2025	Δ (abs.)	Δ (%)
IFRS NAV	21.7	21.3	0.4	1.9%
EPRA NTA♦	22.2	21.9	0.4	1.8%
Share price	22.3	22.1	0.2	0.9%
Premium/Discount with respect to EPRA NTA	0.3%	1.2%	n.r.	n.r.

(in euros x million)

Fair value of the portfolio (including solar panels) ¹	8,715.7	8,584.0	131.7	1.5%
Loan-to-value♦	40.3%	40.1%	0.2%	n.r.
Gearing ratio (proportional) ² ♦	42.5%	42.2%	0.3%	n.r.
Net debt / EBITDA (adjusted)♦	7.5x	7.5x	0.0x	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 and the proportionate share for the joint ventures (i.e. 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 GVV's/SIRs.

Income statement (IFRS)

in euros (x 1,000)	Q1 2026	FY 2025	Q1 2025
Rental income	121,211	451,759	110,978
Costs related to leases	-323	-1,638	-874
Net rental result	120,889	450,121	110,103
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	14,962	45,035	25,078
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	-22,593	-51,738	-32,017
Other income and charges related to leases	5,877	26,976	5,012
Property result	119,135	470,393	108,177
Technical costs	-3,329	-11,371	-3,262
Commercial costs	-587	-2,037	-536
Property management costs	-1,994	-6,811	-1,482
Property charges	-5,910	-20,219	-5,279
Property operating results	113,225	450,175	102,898
General company expenses	-6,061	-25,207	-5,490
Other operating income and expenses (depreciation and write-down on solar panels)	-2,141	-11,449	-3,476
Operating result (before the result on the portfolio)	105,023	413,518	93,932
Result on disposals of investment properties	-121	5,611	205
Variations in the fair value of investment properties	13,389	68,614	11,205
Operating result	118,291	487,743	105,341
Financial income	173	778	224
Net interest charges	-19,782	-74,062	-17,193
Other financial charges	-784	-4,052	-836
Change in the fair value of financial instruments	6,240	-12,415	-1,442
Financial result	-14,153	-89,752	-19,247
Share in the result of associated companies and joint ventures	6,582	22,048	6,103
Result before taxes	110,721	420,040	92,198
Taxes	-15,268	-66,122	-24,049
Net result	95,453	353,918	68,149
Attributable to:			
Minority interests	0	0	0
Shareholders of the Group	95,453	353,918	68,149
Weighted average number of shares	235,139,589	230,529,703	225,673,029
Net result per share (in euros)	0.41	1.54	0.30
Diluted net result per share (in euros)	0.41	1.54	0.30

Balance sheet (IFRS)

(in euros x 1,000)	31.03.2026	31.12.2025	31.03.2025
Fixed assets	9,044,966	8,827,546	8,412,099
Intangible fixed assets	1,372	1,408	1,528
Investment property	8,431,480	8,207,921	7,794,598
Other tangible fixed assets (energy assets inclusive)	194,447	186,941	173,948
Financial fixed assets	50,965	40,262	62,600
Trade receivables and other fixed assets	2,796	237	494
Participations in associated companies and joint ventures	363,906	390,777	378,930
Current assets	120,309	86,852	96,301
Assets held for sale	0	0	0
Trade receivables	61,913	40,746	47,343
Tax receivables and other current assets	17,121	17,252	20,453
Cash and cash equivalents	20,064	14,786	11,563
Accruals and deferrals	21,211	14,069	16,942
Total assets	9,165,274	8,914,399	8,508,400

(in euros x 1,000)	31.03.2026	31.12.2025	31.03.2025
Shareholders' equity	5,112,888	5,018,201	4,825,319
I. Shareholders' equity attributable to the parent company shareholders	5,112,888	5,018,201	4,825,319
Capital	244,047	244,047	233,656
Issue premiums	2,343,351	2,343,351	2,165,363
Reserves	2,430,037	2,076,885	2,358,151
Net result for the financial year	95,453	353,918	68,149
II. Minority interests	0	0	0
Liabilities	4,052,386	3,896,197	3,683,082
I. Non-current liabilities	3,580,249	3,479,651	3,190,709
Provisions	174	174	236
Non-current financial debt	3,306,044	3,242,454	2,993,999
Other non-current financial liabilities	102,453	91,231	79,557
Trade payables and other non-current liabilities	10,668	9,999	9,332
Deferred taxes - liabilities	160,910	135,793	107,585
II. Current liabilities	472,138	416,546	492,373
Current financial debt	297,951	262,232	337,825
Other current financial liabilities	203	203	189
Trade payables and other current debts	114,094	86,848	108,720
Other current liabilities	10,270	9,978	10,679
Accrued charges and deferred income	49,620	57,286	34,961
Total liabilities	9,165,274	8,914,399	8,508,400

Cash flow statement (IFRS)

in euros (x 1,000)	Q1 2026	Q1 2025
Cash and cash equivalents, opening balance	14,786	10,374
Net cash flows concerning operating activities	129,405	101,655
Net result	95,453	68,149
Taxes ¹	15,268	24,049
Net interest charges	19,782	17,193
Financial income	-173	-224
Gain(-)/loss (+) on disposals	121	-205
Cash flows from operating activities before adjustment of non-monetary items, taxes effectively paid and working capital	130,451	108,962
Change in the fair value of financial instruments	-6,240	1,442
Variations in the fair value of investment properties	-13,389	-11,205
Depreciations and write-downs (addition/reversal) on fixed assets	2,481	3,892
Share in the result of associated companies and joint ventures	-6,582	-6,103
Other adjustments for non-monetary items and taxes effectively paid	9,843	-820
Adjustments for non-monetary items and taxes effectively paid	-13,888	-12,795
Increase (-)/decrease (+) in working capital	12,842	5,488
Net cash flows concerning investment activities	-134,454	306,853
Investments	-108,591	306,711
Payments regarding acquisitions of real estate investments	-101,611	-68,012
Payments for acquisitions of shares in real estate companies minus net cash acquired ²	-3,933	232,597
Purchase of other tangible and intangible fixed assets	-3,047	-6,103
Disposals	69	34
Receipts from the disposal of investment properties	69	34
Receipts from the disposal of real estate companies	0	0
Investments in and financing provided to associated companies and joint ventures	-25,932	-177
Investments in and financing provided to associated companies and joint ventures	-26,165	-2,300
Repayment of financing provided to associated companies and joint ventures	233	2,123
Dividends received	0	0
Net cash flows concerning financing activities	10,326	206,387
Loans issued	412,268	335,284
Loans repaid	-374,756	105,324
Dividends paid	0	0
Capital increase	0	0
Interest paid	-27,185	-23,573
Net increase (+)/decrease (-) in cash and cash equivalents	5,277	1,189
Cash and cash equivalents, closing balance	20,064	11,563

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

² This is the net cash-out of the asset swap with the Luxembourg State. See press release of 31 March 2026.

VI. 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 2026

Q1 2025

Earnings per IFRS income statement	95,453	68,149
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other investment interests	-11,248	-7,730
- Changes in the value of the real estate portfolio	-13,389	-11,205
- Depreciation and write-down on solar panels	2,141	3,476
II. Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	121	-205
VI. Changes in fair value of financial instruments and associated close-out costs	-6,240	1,442
X. Deferred tax in respect of EPRA adjustments	12,978	20,050
XI. Adjustments (I.) to (X.) to the above in respect of joint ventures	-2,192	-1,099
XII. Non-controlling interests in respect of the above	0	0
EPRA Earnings	88,872	80,607
Weighted average number of shares	235,139,589	225,673,029
EPRA Earnings per share (EPS) (in euros)	0.38	0.36

EPRA NAV indicators

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

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.
- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

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

in euros (x 1,000)	31.03.2026			31.12.2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	5,112,888	5,112,888	5,112,888	5,018,201	5,018,201	5,018,201
IFRS NAV/share (in euros)	21.7	21.7	21.7	21.3	21.3	21.3
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	5,112,888	5,112,888	5,112,888	5,018,201	5,018,201	5,018,201
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	166,749	166,749		154,042	154,042	
(VI) Fair value of financial instruments	-47,872	-47,872		-32,886	-32,886	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,372			-1,408	
Subtotal	5,231,765	5,230,393	5,112,888	5,139,358	5,137,950	5,018,201
Include:						
(IX) Fair value of fixed interest rate debt			133,640			110,719
(XI) Real estate transfer tax	478,585			470,174		
NAV	5,710,350	5,230,393	5,246,528	5,609,532	5,137,950	5,128,920
Number of shares	235,139,589	235,139,589	235,139,589	235,139,589	235,139,589	235,139,589
NAV/share (in euros)	24.3	22.2	22.3	23.9	21.9	21.8

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 2026	FY 2025
Include:			
I. Administrative/operating expenses (IFRS)		-14,594	-54,271
I-1. Impairments of trade receivables		-513	-2,142
I-2. Recovery of property charges		0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties		-2,110	-6,703
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		-5,910	-20,219
I-6. General company expenses		-6,061	-25,207
III. Management fees less actual/estimated profit element		517	1,710
V. Administrative/operating expenses of joint ventures expense		-51	-446
Exclude (if part of the above):			
VI. Investment property depreciation		0	265
Administrative/operating expenses related to solar panels		857	3,087
EPRA costs (including direct vacancy costs)	A	-13,272	-49,654
IX. Direct vacancy costs		684	2,192
EPRA costs (excluding direct vacancy costs)	B	-12,588	-47,462
X. Gross rental income (IFRS)		118,643	450,781
Less net ground rent costs		-1,264	-3,506
XII. Gross rental income of joint ventures		1,146	9,376
Less net ground rent costs		-178	-437
Gross rental income	C	118,346	456,214
EPRA Cost Ratio (including direct vacancy costs)	A/C	11.2%	10.9%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	10.6%	10.4%

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)		31.03.2026	31.12.2025
Investment property - wholly owned		8,431,480	8,207,921
Investment property - share of joint ventures		91,385	187,107
Less developments, land reserves and the right of use of concessions		-606,660	-647,862
Completed property portfolio		7,916,205	7,747,166
Allowance for estimated purchasers' costs		454,917	438,951
Gross up completed property portfolio valuations	A	8,371,122	8,186,117
Annualised cash passing rental income		482,918	469,131
Property outgoings		-29,936	-27,855
Annualised net rent	B	452,982	441,276
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	452,982	441,276
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.

in euros (x 1,000)	31.03.2026					31.12.2025				
	Proportionate consolidation					Proportionate consolidation				
	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:										
Borrowings from Financial Institutions	2,215,811	49,236			2,265,047	2,088,000	75,380			2,163,381
Commercial paper	143,800				143,800	112,450				112,450
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	1,244,384				1,244,384	1,304,236				1,304,236
Foreign currency derivatives	8,270				8,270	11,254				11,254
Net (trade) payables	83,647	2,243			85,890	92,635	3,592			96,227
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
Exclude:										
Cash and cash equivalents	-20,064	-796			-20,860	-14,786	-641			-15,427
Investments in non-material associates x Loan-to-value	-129,545				-129,545	-118,577				-118,577
Net Debt	A	3,546,303	50,683	0	0	3,475,213	78,331	0	0	3,553,544
Include:										
Owner-occupied property	0				0	0				0
Investment properties at fair value	8,107,615	75,294			8,182,909	7,843,978	162,696			8,006,674
Properties held for sale	0	0			0	0	0			0
Properties under development	222,818	525			223,343	274,573	5,560			280,133
Intangibles	1,372	3,522			4,894	1,408	3,520			4,928
Net (trade) receivables	0				0	0				0
Financial assets	3,010				3,010	2,763				2,763
Energy assets	186,683	6,191			192,874	179,447	9,564			189,012
Total Property Value	B	8,521,498	85,532	0	0	8,302,170	181,340	0	0	8,483,509
Loan-to-value	A/B	41.6%			41.8%	41.9%				41.9%

2. Alternative Performance Measures³⁰

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 2026	Q1 2025
Movement in the fair value of investment property	13,389	11,205
Result on disposal of investment property	-121	205
Deferred taxation on result on the portfolio	-12,978	-20,050
Participation in the result of associated companies and joint ventures	1,761	402
Result on the portfolio	2,051	-8,237
Minority interests	0	0
Result on the portfolio - Group share	2,051	-8,237

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 2026	Q1 2025	Δ y/y (%)
Properties owned throughout the two years	106,408	104,680	1.7%
Development projects	8,437	7,000	n.r.
Acquisitions	4,995	311	n.r.
Disposals	0	1,296	n.r.
Total	119,839	113,285	n.r.
To be excluded:			
Rental income of joint ventures	-1,146	-2,307	n.r.
Indemnification related to early lease terminations	2,518	0	n.r.
Rental income (IFRS)	121,211	110,978	n.r.

³⁰ Excluding EPRA metrics, some of which are considered APM and are reconciled under the 1. EPRA Performance measures.

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 2026	FY 2025	
Financial result (IFRS)	-14,153	-89,752	
To be excluded:			
Changes in fair value of financial assets and liabilities	-6,240	12,415	
Interest capitalised during construction	-2,307	-7,823	
Interest cost related to leasing debts booked in accordance with IFRS 16	1,247	4,304	
Other financial costs and revenues	-132	-65	
To be included:			
Interest expenses of joint ventures	-293	-1,977	
Effective financial expenses (proportional)	A	-21,878	-82,898
Average outstanding financial debt (IFRS)	3,554,341	3,396,389	
Average outstanding financial debt of joint ventures	62,308	73,120	
Average outstanding financial debt (proportional)	B	3,616,649	3,469,509
Annualised average cost of debt	A/B	2.4%	2.4%

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 2026	Q1 2025
Financial result	-14,153	-19,247
To be excluded:		
Changes in fair value of financial instruments	-6,240	1,442
Financial result (excluding the changes in fair value of financial instruments)	-20,393	-17,805

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 2026	Q1 2025
Property result (IFRS)	119,135	108,177
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	107,164	97,407
Operating margin	90.0%	90.0%

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 gereguleerde vastgoedvennootschappen or 'GJV-Wet').

in euros (x 1,000)		31.03.2026	31.12.2025
Notional amount of Interest Rate Swaps		1,567,425	1,592,425
Fixed rate financial debt		1,548,506	1,586,257
Fixed-interest financial debt at balance sheet date and hedging instruments	A	3,115,931	3,178,681
Current and non-current financial debt (IFRS)		3,603,995	3,504,686
Proportional share in joint ventures in current and non-current financial debt		49,236	75,380
Financial debt at balance sheet date	B	3,653,230	3,580,067
Hedge ratio	A/B	85.3%	88.8%

Gearing ratio

in euros (x 1,000)	31.03.2026		31.12.2025	
	IFRS	Proportionate ¹	IFRS	Proportionate ¹
Non-current and current liabilities	4,052,386	4,130,481	3,896,197	4,017,502
To be excluded:				
- I. Non-current liabilities A. Provisions	174	174	174	174
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments	0	0	3,423	3,423
- I. Non-current liabilities F. Deferred taxes - Liabilities	160,910	166,749	135,793	154,042
- 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	49,620	50,917	57,286	58,647
Total debt	A	3,841,683	3,912,640	3,699,521
Total assets		9,165,274	9,243,369	8,914,399
9,035,704				
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		47,872	47,872	36,309
Total assets taken into account for the calculation of the gearing ratio	B	9,117,402	9,195,496	8,878,090
Gearing ratio	A/B	42.1%	42.5%	41.7%
				42.2%

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)		31.03.2026	31.12.2025
		IFRS	IFRS
Non-current and current financial debt		3,603,995	3,504,686
Cash and cash equivalents		-20,064	-14,786
Net financial debt	A	3,583,931	3,489,900
Fair value of the real estate portfolio (excluding right of use concessions)		8,330,433	8,118,551
Energy assets		186,683	179,447
Financing of and participations in associated companies and joint ventures		369,035	395,559
Total portfolio	B	8,886,151	8,693,557
Loan-to-value	A/B	40.3%	40.1%

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)		31.03.2026	31.12.2025
Non-current and current financial debt (IFRS)		3,603,995	3,504,686
- Cash and cash equivalents (IFRS)		-20,064	-14,786
Net debt (IFRS)	A	3,583,931	3,489,900
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	B	424,609	413,518
+ Depreciation and write-down on solar panels		10,114	11,449
+ Share in the EPRA Earnings of joint ventures		6,251	6,995
+ Dividends received from associated companies		4,976	4,976
EBITDA (IFRS)	C	445,951	436,939
Net debt / EBITDA	A/C	8.0x	8.0x

in euros (x 1,000)		31.03.2026	31.12.2025
Non-current and current financial debt (proportionate)		3,653,230	3,580,067
- Cash and cash equivalents (proportionate)		-20,859	-15,427
Net debt (proportional)	A	3,632,371	3,564,640
- Projects under development x Loan-to-value		-90,722	-113,594
- Financing to joint ventures x Loan-to-value		-1,223	-1,120
Net debt (proportional) (adjusted)	B	3,540,426	3,449,926
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	C	424,609	413,518
+ Depreciation and write-down on solar panels		10,114	11,449
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		10,259	10,260
+ Dividends received from associated companies (TTM) ¹		4,976	4,976
Operating result (before the result on the portfolio) (proportionate) (TTM)¹	D	449,959	440,203
Adjustment for normalized EBITDA ²		22,952	17,536
EBITDA (proportionate) (adjusted)	E	472,911	457,739
Net debt / EBITDA (adjusted)	B/E	7.5x	7.5x

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

29 April 2026	Annual General Meeting on the financial year 2025
30 April 2026	Ex-date dividend 2025
5 May 2026	Record date dividend 2025
20 May 2026	Payment date dividend 2025
29 July 2026	Publication of HY 2026 results
23 October 2026	Publication of Q3 2026 results
29 January 2027	Publication of 2026 annual results

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

VII. 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, incorporated under Belgian law and listed on Euronext.

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WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio comprises circa 9 million m². This international portfolio of semi-industrial and logistics buildings is spread over around 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 (RPR Brussels, Dutch-speaking section)

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



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