WDP
WAREHOUSES WITH BRAINS

23 July 2026, 6:45 pm CEST

Press Release

Trading Update over HY 2026

Regulated information

Trading update H1 2026

*In connection with today's announcement of the proposed friendly merger of ARGAN and WDP[1]. WDP publishes a trading update over the first half of 2026, ahead of the scheduled publication of its half-year financial report on **Friday 31 July 2026**, which remains unchanged. This update is intended to provide the market with the current information on WDP's operational and financial performance.*

A separate analyst call will be held in relation to the announcement of the proposed merger tomorrow Friday 24 July 2026 (register here) and an earnings call will be scheduled as usual on Friday 31 July 2026.

- **Robust earnings per share growth:** EPRA Earnings per share of 0.79 euros up 5% y/y, with full-year guidance of 1.60 euros and dividend per share of 1.29 euros confirmed.
- **Continuous pipeline replenishment:** over 300 million euros of new investments (net of 116 million euros disposals) secured at 6.8% NOI yield, comprising pre-let developments, selective acquisitions and over 820,000 m² of land reserves (90% Western Europe).
- **Disciplined execution:** 190,000 m² pre-let developments and acquisitions have been delivered at a 6.7% NOI yield. This brings the pipeline in execution to 760 million euros (cost to come: 588 million euros) at a 6.8% NOI yield.
- **Broad-based leasing activity continues:** WDP's commercial platform continues to capture market demand on all fronts: (i) occupancy high at 97.2%, (ii) out of the 10% leases due for renewal in 2026, 75% is already secured, and (iii) ca. 200,000 m² of new leases signed during H1 2026.
- **#BLEND&EXTEND2030 – building blocks for the European platform:** WDP added the next layer of its European platform: pre-let projects, selective acquisitions, prime land positions for future development-led growth - alongside selective capital recycling as a new driver of value creation and execution capabilities that were reinforced.

"Building the platform of tomorrow – the ambition of our 2030 growth plan is a journey already in full motion, and our intention to join forces with ARGAN accelerates it: an industrial project bringing two leading platforms with the same DNA to European scale in one step. That scale answers a need: for our clients, a partner across Europe's supply chains, for our investors, a liquid, listed platform of reference for core European logistics real estate – and the proposed merger delivers both, with an unchanged focus on above-average growth at a below-average risk profile.

An industrial project of this scale does not distract #TeamWDP from our daily work. Alongside, we continued to add layers of growth in our operations: solid leasing activity, a strong investment volume, land reserves for future development-led growth – and capital recycling proven as a new driver of value creation. Supported by these layers and renewed confidence among our clients and our industrial merger project, we look ahead with confidence to the second half of the year: broad-based, across all our markets. Halfway through 2026, WDP is exactly where it should be.

Joost Uwents - CEO

[1] See the press release of 23 July 2026.

Robust earnings growth and outlook reconfirmed

EPRA Earnings rose by +5% y/y to 0.79 euros per share in H1 2026, driven by a combination of internal and external growth, supported by a continued high operating margin and sharp financing cost. On this basis, WDP confirms its 2026 outlook: expected EPRA Earnings per share 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).

Operational performance remains robust with stable portfolio valuations

WDP's commercial platform continues to convert demand into leases on all fronts. Occupancy remains high at 97.2%, with the year-to-date change reflecting the usual tenant movement. Of the 10% leases due for renewal, 75% have already been secured, and (iii) 200,000 m² new leases were signed, excluding renewals, during H1 2026.

Portfolio revaluations[2] were stable at +9.4 million euros or +0.1% throughout H1 2026, based on a stable EPRA Net Initial Yield of 5.5%. 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.

Balance sheet

WDP's A3-rated balance sheet remains a structural advantage: net debt / EBITDA (adj.) of 7.6x, loan-to-value of 41.6% and Interest Coverage Ratio of 4.9x (7.6x, 40.1%, and 5.0x respectively as of 31 December 2025). Liquidity is strong with 1.4 billion euros and approx. 500 million euros of annual self-financing capacity[3], 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: building blocks for the European platform

Net investments of 300 million euros (net of 116 million euros of disposals) were secured during H1 2026 at a 6.8% NOI yield[4]. In parallel, 190,000 m² of pre-let developments and acquisitions were delivered and finalised at a 6.7% NOI yield. The pipeline in execution of 760 million euros (cost to come: 588 million euros) at a 6.8% NOI yield provides clear cash flow visibility and supports near-term earnings growth through continued execution and the leasing of limited space.

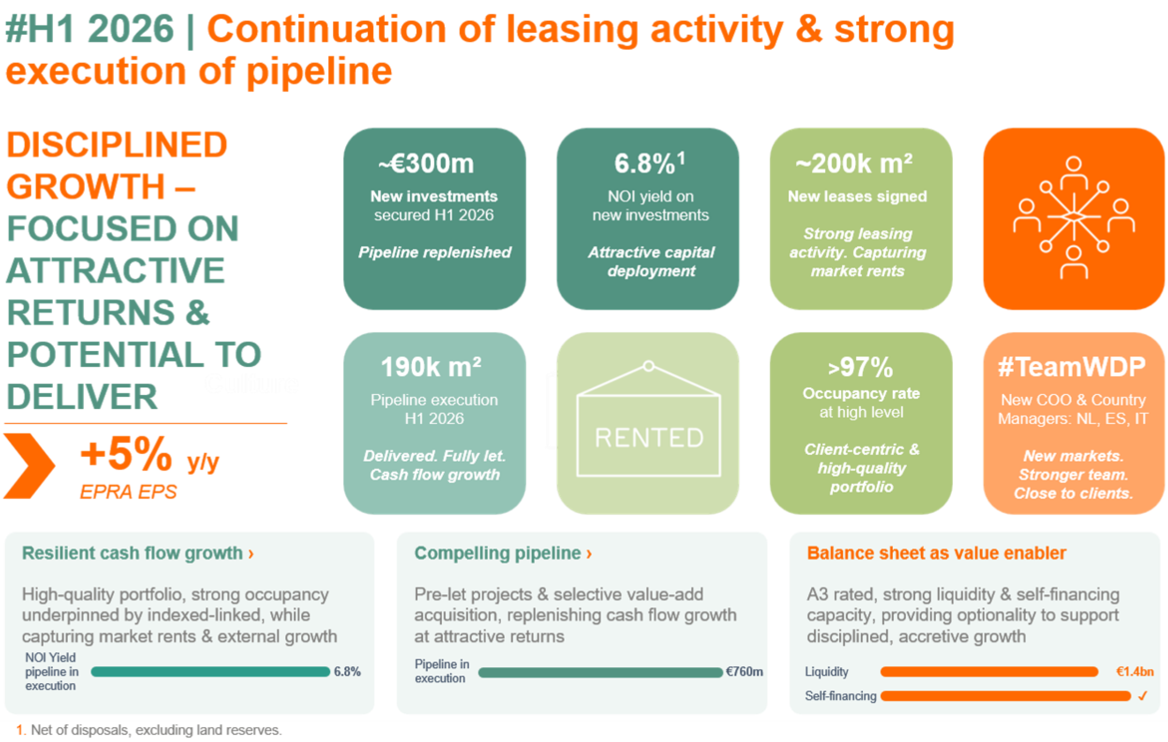
Market environment

Building on the earlier signs observed in 2026, WDP has seen a further increase in requests and tender activity for larger-scale projects, confirming renewed confidence in decision making for long-term supply chain investments. The medium- to long-term fundamentals remain firmly supportive: limited land availability, constrained supply and the structural need for more resilient, regionally diversified supply chains – reinforcing the role of logistics real estate as critical infrastructure. While short-term, more cyclical demand, particularly from traditional large-volume 3PL operators, remains more selective and closely linked to the broader economic climate, demand across the remainder of the market continues to strengthen.

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] Based on the proportional share of WDP.
[3] 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
[4] 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.

#HY 2026 achievements | Continuation of leasing activity & strong pipeline replenishment



HY 2026 | Key figures

186.7 million euros
EPRA Earnings

8.7 billion euros
Fair value of the property portfolio

90.2%
Operating margin

0.79 euros
EPRA Earnings per share

97.2%
Occupancy rate

1.6%
Like-for-like rental growth

A3 Rating
Moody's credit rating (stable outlook)

BBB+ rating
Fitch issuer rating (stable outlook) with A- Instrument rating

21.4 euros
EPRA NTA per share[5]

1.60 euros
EPRA Earnings per share - guidance

8.9 m m²
Gross lettable area

2.4 m m²
Land reserves (GLA potential)

[5] The change versus year-end 2025 EPRA NTA of 21.9 euros per share, this mainly reflects the dividend payment taking place in the second quarter, with six months of earnings generation in the second half of the year.

Basis of preparation

The half-year report over H1 2026, including the condensed consolidated financial statements, as at 30 June 2026 and for the 6-month period then ended and the auditor's review opinion thereon, will be published on **31 July at 07:00 am CET**.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the review procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in this press release.

More information

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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).

AEX by EURONEXT | BEL20 by EURONEXT | EPRA BPR GOLD | EPRA sBPR GOLD | S&P Global Sustainability Yearbook Member Corporate Sustainability Assessment 2024

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