



DISCIPLINED FOCUSED DELIVER

31 JULY 2026

INVESTOR PRESENTATION H1 2026 RESULTS

#BLEND2030: BUILDING TOWARDS THE
PLATFORM OF TOMORROW



Analyst and Investor
video call
Friday 31 July 2026
10AM CET

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Table of contents

1

Introduction

2

Key highlights H1 2026

3

Growth plan #BLEND&EXTEND2030

4

Outlook 2026

5

Market insights

6

Activity report

7

Property report

8

Financial results

9

WDP share



RESPONSIVE

01

INTRODUCTION ON WDP

WDP Developing critical supply chain infrastructure

Towards a core €10bn+ European logistics platform

IRREPLICABLE PORTFOLIO

Unique core European platform

- Pure-play integrated logistics real estate developer-investor model
- Large, diversified & high-quality portfolio
- Dense European network across key corridors
- Granular tenant base
- Client-centric focus
- Regional leadership through scale & density

ATTRACTIVE RISK/REWARD PROFILE

Decade-long track record of strong total returns

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

NET INVESTOR WITH EXECUTION POWER

Positioned to capitalize on growth opportunities

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

GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS

Attractive market dynamics

- Essential logistics infrastructure
- Critical role of urban logistics
- Structural demand (supply chain optimization, omni-channel, & near-shoring)
- Rising barriers to entry (land, permitting, power)
- Integrated energy solutions
- Decarbonizing the supply chain

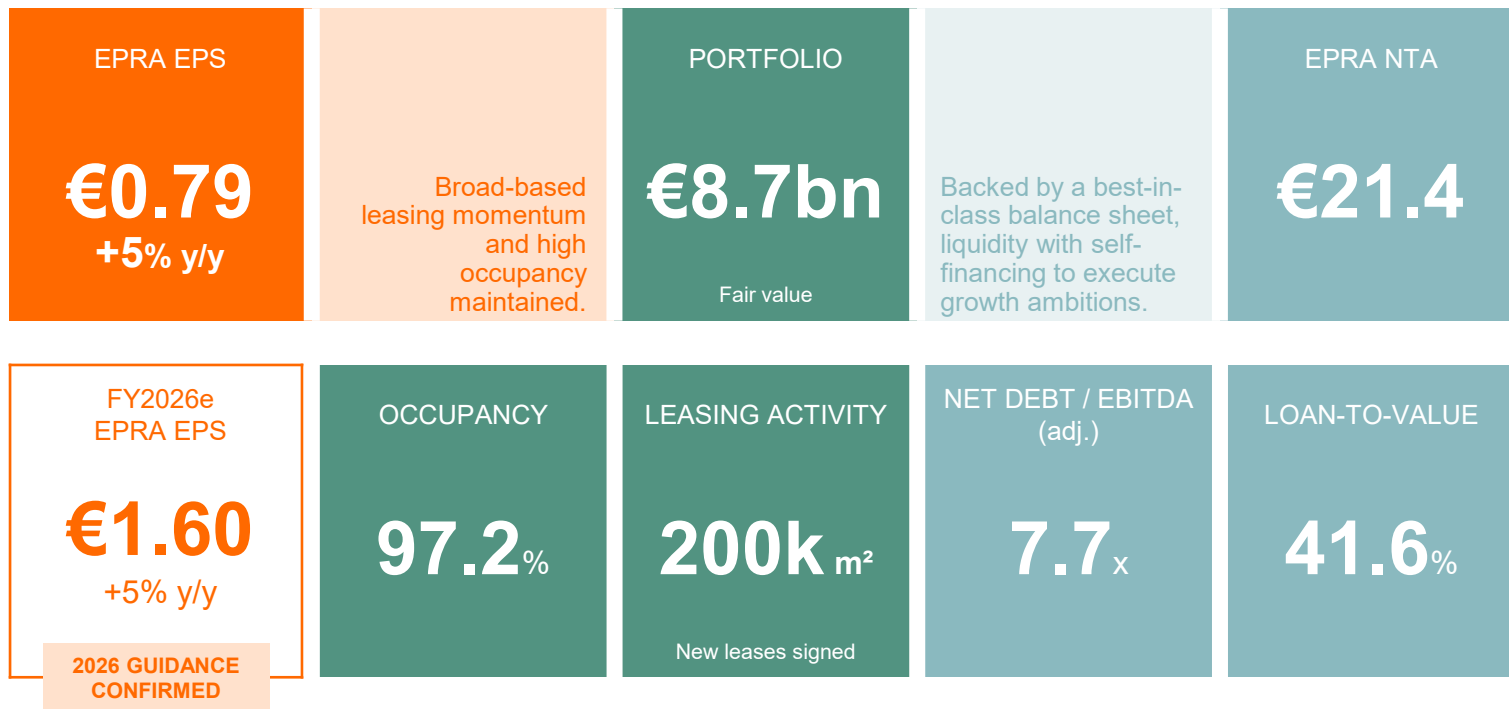
02

KEY HIGHLIGHTS H1 2026

EFFECTIVE

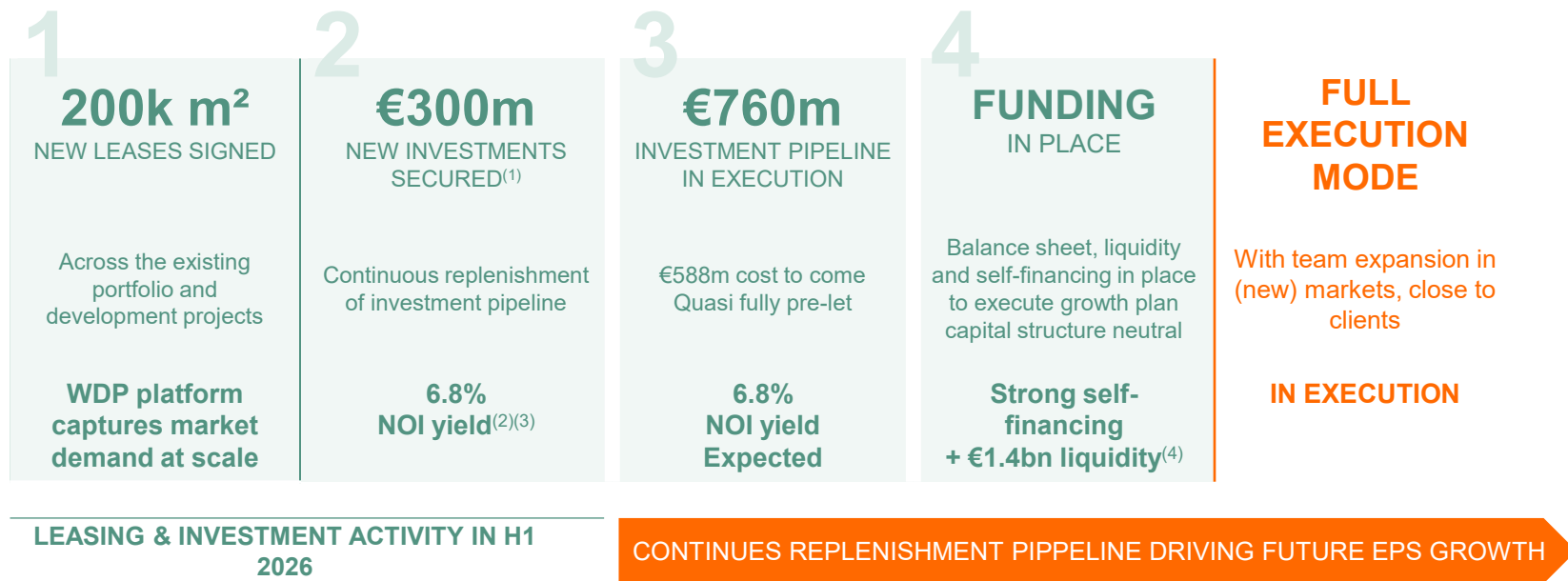
H1 2026 Strong start, attractive pipeline visibility

Effective multi-driver approach results in underlying ERPA EPS growth of +5%



H1 2026 Towards a €10bn+ core European platform

Continuation of diverse leasing activity and strong execution of investment plan



1. Net of 116 million euros disposals.
2. NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.
3. Net of disposals, excluding land reserves.
4. €1.4bn in unused credit facilities excluding €250m – €300m p.a. in expected equity strengthening through retained earnings, stock dividend and contributions in kind.

WDP x ARGAN Building Europe's leading logistics platform

Proposed all-share friendly merger of WDP and ARGAN, creating Europe's leading logistics REIT

Strategic fit >

Pure-play

A unique pure-play logistics powerhouse, complementary platforms sharing the same DNA

Leadership & scale >

€13bn

A top-3 European logistics REIT in 8 countries with leading platform across Western Europe

Combined growth >

Top-10 ^{EPRA}

Towards a €20bn+ platform along Europe's core logistics corridors

Credit quality & liquidity >⁽¹⁾

Best-in-class

Top-5 A-rated REIT, liquidity & strong capital market access & solid liquidity profile

VALUE CREATION

- ✓ Stronger together from the start
- ✓ Accretive for both ARGAN and WDP shareholders
- ✓ Reinforced 2030 targets with €700m p.a. combined self-financing capacity

Path to completion

Announcement

23 Jul 2026

Paris listing

Oct – Nov 2026

EGMs

Nov 2026

Conditions met

End '26 – early '27

Completion

Q1 2027

Watch the replay of the analyst & investor call
www.wdp-argan.eu

1. Following the announcement of the proposed merger with ARGAN on 23 July 2026, Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a Stable outlook.

03

READY

#BLEND&EXTEND2030

STATUS UPDATE

BREDA, NL

HORIZON 2030

Building the platform of tomorrow

**AMBITION
2030**

**WITH A
CLEAR
GOAL**



SCALE INTO AN INTEGRATED EU PLATFORM
Provide total supply chain infra solutions

**WITH A
CLEAR
FOCUS**



**DELIVER ABOVE-AVERAGE GROWTH, WITH A
BELOW-AVERAGE RISK PROFILE**
Through scale, EPS growth & strong total returns, and a
proven multi-driver growth model (#BLEND)

#BLEND & EXTEND2030

BUILD

Capture robust structural demand

LOAD

Pre-let developments, selective acquisitions & new markets

EXTRACT

Rental growth and active asset management

NEUTRALIZE

Total energy solutions decarbonizing logistics supply chain

DISCIPLINED

Robust balance sheet & risk-adjusted capital allocation

A proven & scalable multi-driver growth model, driving long-term EPS growth



#BLEND&EXTEND2030

Long-term targets based on a proven blueprint for strong total returns

2030 targets per share (vs.2025 base year) of at least



~8x
NET DEBT/EBITDA (ADJ.)

~40%
LOAN-TO-VALUE

A3
MOODY'S ISSUER RATING

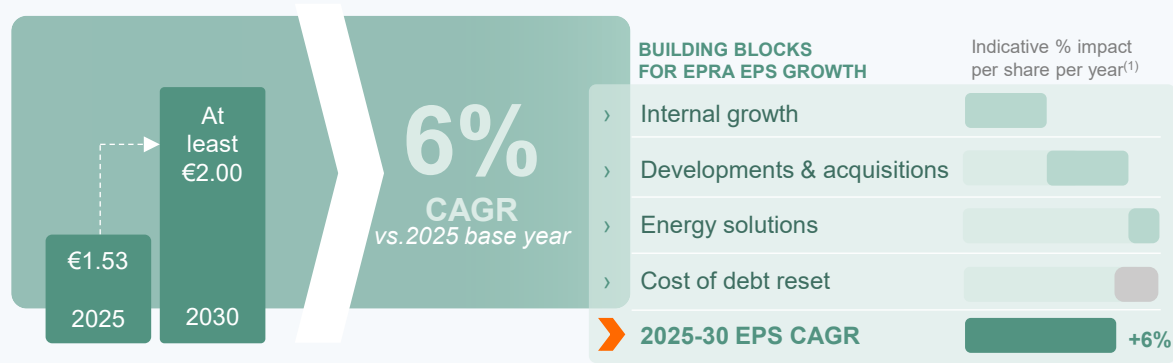
BASED ON

- › €500m capex p.a
- › Self-financing capacity
- › Top-tier credit strength

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

#BLEND&EXTEND2030

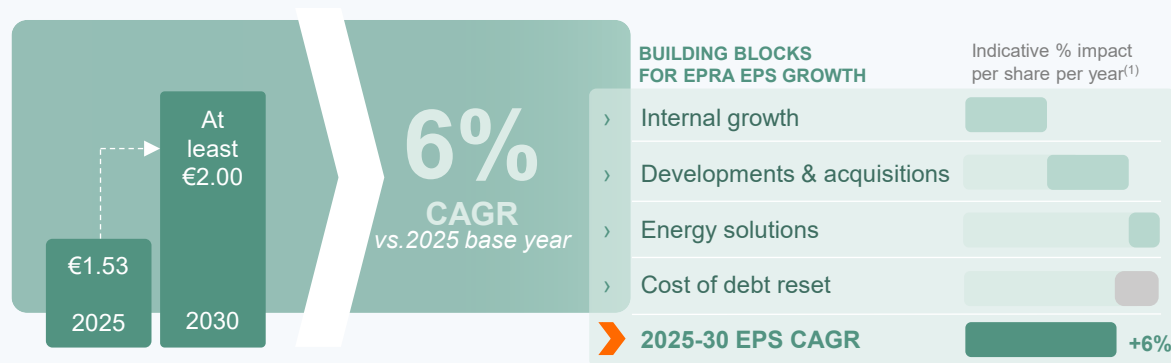
Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30



1. Indicative average impact per share of the building blocks over the period 2026-30. This should not be interpreted as a linear execution of the growth path.

#BLEND&EXTEND2030

Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30



Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operating metrics (high occupancy, long lease terms and high client retention)
- Maintain high operating margin of >90% through cost discipline
- Internal growth | 100% CPI-linked leases, rent reversion, cost effectiveness & active asset management
- Developments & acquisitions | €500 million p.a. at attractive risk-adjusted returns
- Energy solutions | revenue from energy investments to double towards 50 million euros by 2030
- Cost of debt reset | 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 A3-rating credit spread optimisation, with half of the impact only effective as from 2030 ⁽¹⁾

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

#BLEND&EXTEND2030 | BUILD

Structural tailwinds

Robust demand
drivers

**Capitalize on
internal & external
growth
opportunities**

- › Short-term: demand normalizing with a gradual recovery in take-up
- › Structural: omnichannel growth, supply chain reconfiguration, and electrification-driven infrastructure
- › Supply-constrained markets: low vacancy, low speculative supply, land scarcity & power constraints



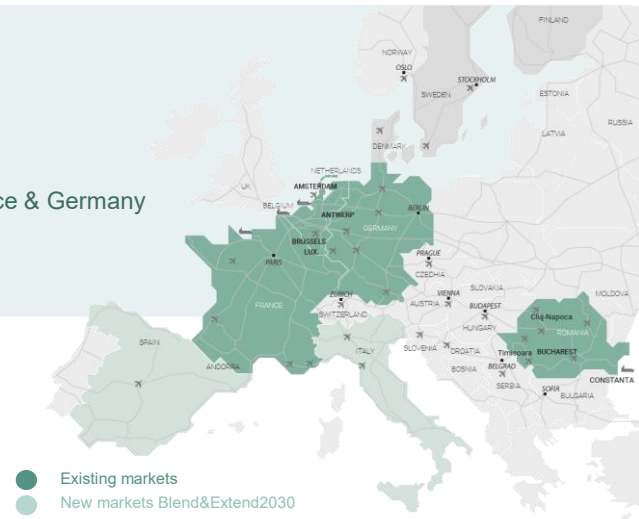
#BLEND&EXTEND2030 | **LOAD**

Development & acquisition opportunities in existing and new markets

€500m capex
guidance p.a.
**AT ATTRACTIVE
RISK-ADJUSTED
RETURNS⁽¹⁾**

Broader country mix:

- › Existing markets (with Romania <20%)
- › Further strengthen market share in France & Germany
- › Establish presence in Spain & Italy



1. Targeted returns are aligned with the cost of capital, as for example reflected by the average NOI-yield of the investment pipeline in execution of 6.8% in the current market environment.

#BLEND&EXTEND2030 | EXTRACT

Strong total return potential

Inflation-plus
like-for-like
**EMBEDDED VALUE
CREATION THROUGH
INTERNAL GROWTH
LEVERS**

- › Indexation (**fully CPI-linked** leases⁽¹⁾) and capturing rent reversion (**9%** under-rented portfolio)
- › Cost effectiveness (maintenance of >90% operating margin)
- › Active asset management initiatives

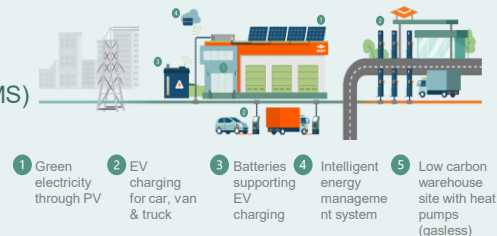


#BLEND&EXTEND2030 | NEUTRALIZE

More than a warehouse: scale that generates power

Energy-as-a-
service
**REVENUE TO
DOUBLE TO
€50M BY 2030⁽¹⁾**

- › Solar PV: maximizing rooftop capacity
- › On-site efficiency solutions (e.g. LED, heat pumps, EMS)
- › Battery energy storage systems
- › EV-charging infrastructure



1. 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. Including 7m euros in annual income from green certificates related to projects in Belgium completed before 2013, maturing gradually in 2028-32.

#BLEND&EXTEND2030 | DISCIPLINED

Strong financial position and strict capital allocation

Strong self-financing capacity
**INTERNALLY FUNDED CAPEX
€500M P.A.**

- › Strong recurring equity strengthening in place of €250-300m p.a.
- › Via retained earnings, optional dividend and contributions in kind
- › Enabling internally funded capex of €500m p.a. (including debt within WDP's leverage targets)
- › Manageable and gradual cost of debt re-set: +85bps in cost of debt by 2030⁽¹⁾

Based on top-tier credit quality

A3
Moody's

Stable outlook

~8x

Net debt / EBITDA (adj.)

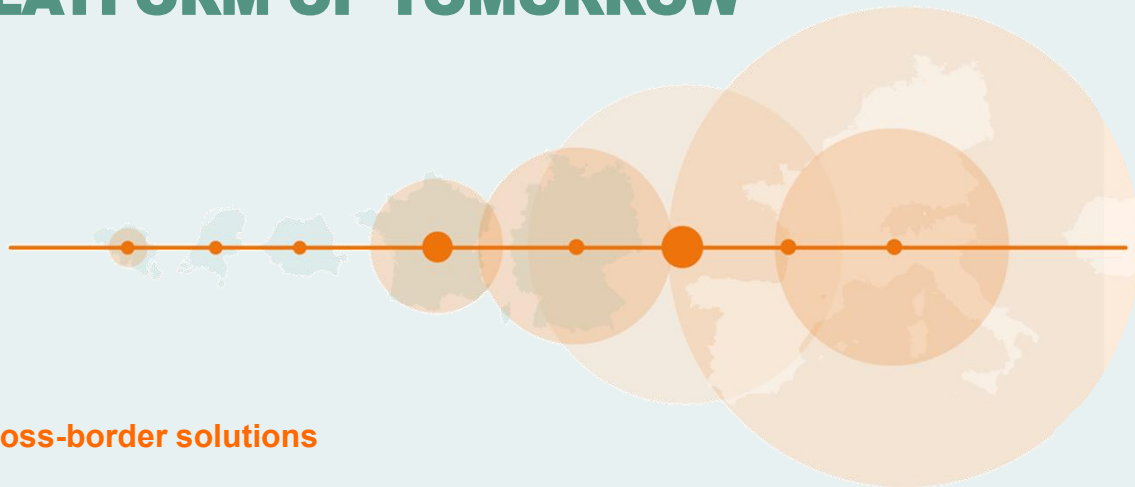
~40%

Loan-to-value

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating. See slide 51. The cost of debt reset is only gradual thanks to the effective hedging in place. As a result, the average cost of debt is expected to gradually increase from 2.40% to 3.25% in 2030 (at constant debt level per 31.12.2025).

BUILDING THE PLATFORM OF TOMORROW

From regional
leader to a core
€20bn+ European
logistics Platform



- › Enhancing scale & offering cross-border solutions
- › Profitable & efficient
- › Delivering strong total returns
- › Superior access to capital & improved cost of capital

A large, light-colored concrete beam is being lifted diagonally by two heavy metal chains. The chains are attached to blue lifting hardware. The background is a bright blue sky with scattered white clouds. A semi-transparent light blue horizontal band is centered across the image, containing the text.

DELIVERING TODAY, WITH A VISION FOR TOMORROW
Above-average growth, with a below-average risk profile

RESPONSIVE

04

OUTLOOK 2026

Bollène, FR

Outlook 2026

Confirmed outlook of +5% EPS and DPS growth

2026
GUIDANCE
CONFIRMED

+5% y/y

€1.60

EPS (EPRA)

+5% y/y

€1.29

DIVIDEND PER SHARE

Underlying assumptions:

- Impact from developments and acquisitions in 2025-26
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- Net debt / EBITDA (adj.) of ~8x and a loan-to-value of ~40% (based on the current portfolio valuation)
- Average cost of debt of 2.5%

05

Market insights

FEED

Fundamentals support demand for logistics space

Sustained structural demand drivers

Outbound demand to grow at a normalised pace

OUTBOUND

Digital economy & omnichannel
Cold storage & specialization
Last-mile & reverse logistics

Inbound demand in response to supply chain resilience

INBOUND

Optimisation of distribution networks
(Re-)near-shoring & diversification
Temporary demand & Strategic stock

Increased focus on ESG and electrification

ESG

Electrification and on-site renewable energy infra
Decarbonization & circularity
Brownfield redevelopments and facility upgrades to promote efficiency
ESG legislation & emission targets

Challenges

Power & grid connectivity

Land scarcity

More stringent regulation

Labour shortages

Omni-present volatility impacting decision-making

Market insights

European logistics markets have stabilised, underpinned by resilient occupier demand.

Structural demand drivers, including e-commerce, nearshoring and supply chain optimization, **continue to support occupier demand.**

Prime logistics assets remain well positioned, benefiting from **rental resilience** and continued occupier preference for **high-quality space.**

Fundamentals remain supportive, with supply becoming a key differentiator across European logistics markets.

The Netherlands	25Q4	26Q1
Vacancy (%)	5.2	5.5
Prime yield (%)	4.8	4.8
Prime rent (€/m ² pa)	120	120
Take-up ¹ (000m ²)	1,560	1,420

Belgium - Luxembourg	25Q4	26Q1
Vacancy (%)	4.8	5.4
Prime yield (%)	4.8	4.8
Prime rent (€/m ² pa)	80	80
Take-up ¹ (000m ²)	710	635

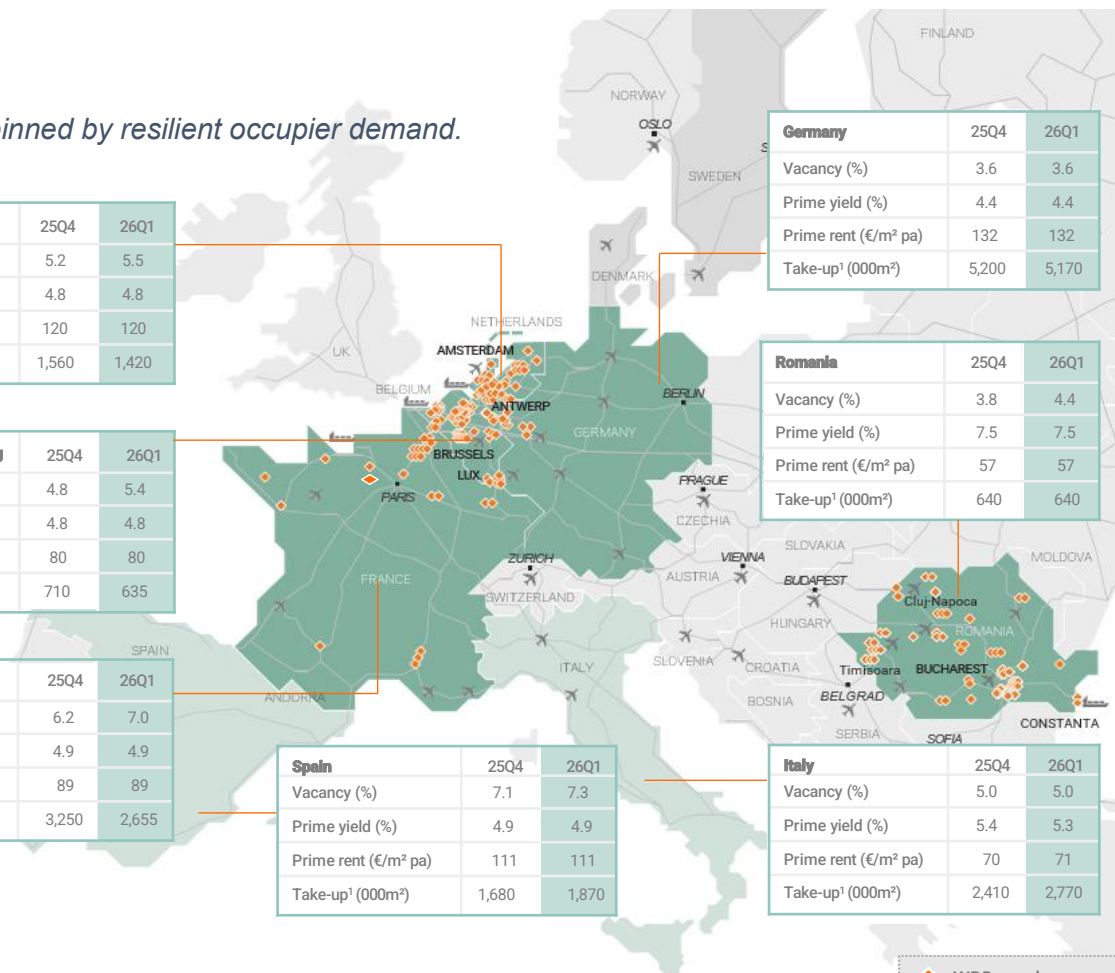
France	25Q4	26Q1
Vacancy (%)	6.2	7.0
Prime yield (%)	4.9	4.9
Prime rent (€/m ² pa)	89	89
Take-up ¹ (000m ²)	3,250	2,655

Spain	25Q4	26Q1
Vacancy (%)	7.1	7.3
Prime yield (%)	4.9	4.9
Prime rent (€/m ² pa)	111	111
Take-up ¹ (000m ²)	1,680	1,870

Germany	25Q4	26Q1
Vacancy (%)	3.6	3.6
Prime yield (%)	4.4	4.4
Prime rent (€/m ² pa)	132	132
Take-up ¹ (000m ²)	5,200	5,170

Romania	25Q4	26Q1
Vacancy (%)	3.8	4.4
Prime yield (%)	7.5	7.5
Prime rent (€/m ² pa)	57	57
Take-up ¹ (000m ²)	640	640

Italy	25Q4	26Q1
Vacancy (%)	5.0	5.0
Prime yield (%)	5.4	5.3
Prime rent (€/m ² pa)	70	71
Take-up ¹ (000m ²)	2,410	2,770



◆ WDP warehouses

1) Trailing twelve months.
Source: Broker reports

Focused strategy, adapted to capital market cycle

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

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

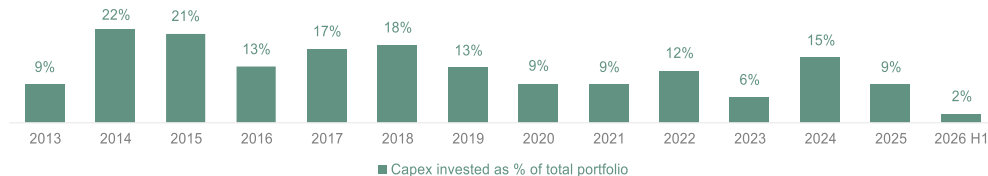
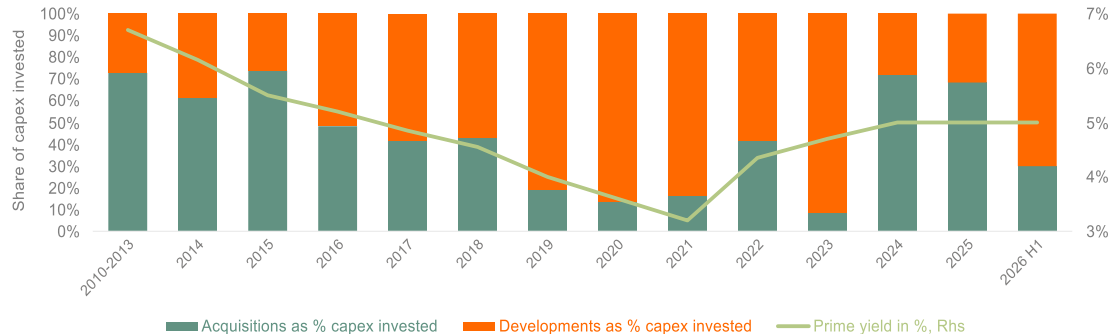
Net-investor navigating the entire value curve: focus on attractive returns without undue risk taking

Selective capital deployment in each phase of the capital cycle



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

Share of CAPEX invested



EFFECTIVE

06

ACTIVITY REPORT

Lokeren, BE

H1 2026 New investments secured

Investments secured in H1 2026

Location	Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE Antwerp	Fully let	1Q28	22,600			
NL Veghel	Kuehne + Nagel	4Q27	12,500			
RO Sibiu	Siemens	4Q27	14,950			
RO Deva - Calan	Auchan	4Q26	9,442			
RO Bucharest - Stefanestii	Auchan	2Q27	14,180			
New pre-let projects under development			73,672	106	7.4%	100%
BE Gent	Increase in JV stake	3Q26	n.r.			
FR Alzonne	DHL	3Q26	23,328			
FR Vendargues	Fully let	3Q26	26,829			
FR Le Havre	Seafrigo Group	1Q26	16,000			
LU Dudelange / Contern*	Various tenants	1Q26	62,000			
Acquisitions			128,157	186	6.5%	100%
Total new investments			201,829	292	6.8%	100%
LU Foetz*	n.r.	1Q26	-17,500			
NL Duiven	n.r.	2Q26	-27,556			
RO Romania	n.r.	3Q26	-33,455			
Divestment			-78,511	-116		
Total, net of disposal			123,318	176		

* The investment/divestment presented for the Luxembourg transactions reflect the property values of the underlying share swaps.⁽³⁾

Location		Acquisition date	Area (in m²)	Investment budget (in € m)
FR Le Mesnil-Amelot	land reserve	2Q28	140,000	50
FR Saint-Jory	land reserve	3Q26	235,000	17
NL Zuidwest-Nederland	land reserve	3Q26	135,000	41
RO Bucharest - Dragomiresti	land reserve	2Q26	92,912	5
RO Bucharest - Stefanestii	land reserve	1Q26	220,735	8
Total new land reserves			823,647	121

During the first half of 2026, these investments were either executed and added to the standing portfolio, or further incorporated into the €760 million investment pipeline in execution per 30 June 2026.



Capex **€300m⁽¹⁾**

NOI yield **6.8%⁽²⁾**

1. Net of 116 million euros disposals.
2. Net of disposals, excluding land reserves.
3. See the [press release](#) of 31 March 2026.

DEEPENING PARTNERSHIP WITH SEAFRIGO IN PORT OF LE HAVRE

New: sale-and-leaseback with Seafrigo

- ✓ €23m investment • sale-and-leaseback with seafrigo
- ✓ 27 years triple net • 100% occupied
- ✓ 16,000 m² of GLA, 2,000 m² expansion potential
- ✓ Grade A cold storage & refrigerated warehouse

Total cluster in France's main container terminal

- ✓ €81m investment¹ • 3 buildings & yard leased to Seafrigo
- ✓ 6.8% NOI yield • over 12 years triple net lease • 100% occupied
- ✓ 81,000 m² of GLA, and 40,000 m² container yard
- ✓ Grade A, BREEAM certified, prime multimodal location



Le Havre, FR

1. Including a 58 million euros Seafrigo acquisition in 2025. See the [press release](#) of 6 January 2026.

H1 2026 Execution of the investment pipeline

Completed projects and executed acquisitions that have become income-generating during the year

Pre-let developments delivered

111,000m² GLA

Acquisitions executed

78,000m² GLA

Land reserve replenishment

314,000m²

Disposals realised⁽²⁾

80,000m² GLA

- +30% vs fair value
- >20% unlevered IRR

**TOTAL PROJECTS
DELIVERED &
ACQUISITIONS
EXECUTED
H1 2026⁽¹⁾**

€240m

- 189,000m² GLA • 100% occupied
- 6.7% NOI yield
- 13y average lease duration
- >85% Western Europe



Ridderkerk, NL



**Disciplined pipeline execution at compelling returns,
driving cash flow visibility & future potential**

1. Excluding 116 million euros disposals. 2. In addition to the strategic asset swap with the Luxembourg state (streamlining of the Group structure), WDP crystallised strong value creation on approximately 60 million euros of disposals: 30% above the latest fair value and an unlevered IRR exceeding 20%.

€13 million future-proof brownfield development

10,000 m² brownfield redevelopment

A++++ energy class

Gasless / off-grid energy solution

BREEAM Excellent



Raamsdonkveer, NL



FUTURE-PROOF & GASLESS

- ✓ Off-grid energy solution
- ✓ Highest energy class A+++++
- ✓ Solar PV, BESS & smart meter



Unlock value in existing portfolio

- ✓ €13m investment
- ✓ 10,000 m² brownfield
- ✓ State-of-the-art reconversion



TOTAL RETURN POTENTIAL

- ✓ In-house redevelopment
- ✓ BREEAM “Excellent” certification
- ✓ Critical energy infrastructure
- ✓ Reduced total cost of operation

H1 2026 €760 million investment pipeline in execution

Robust pipeline in execution provides strong cash flow visibility⁽¹⁾

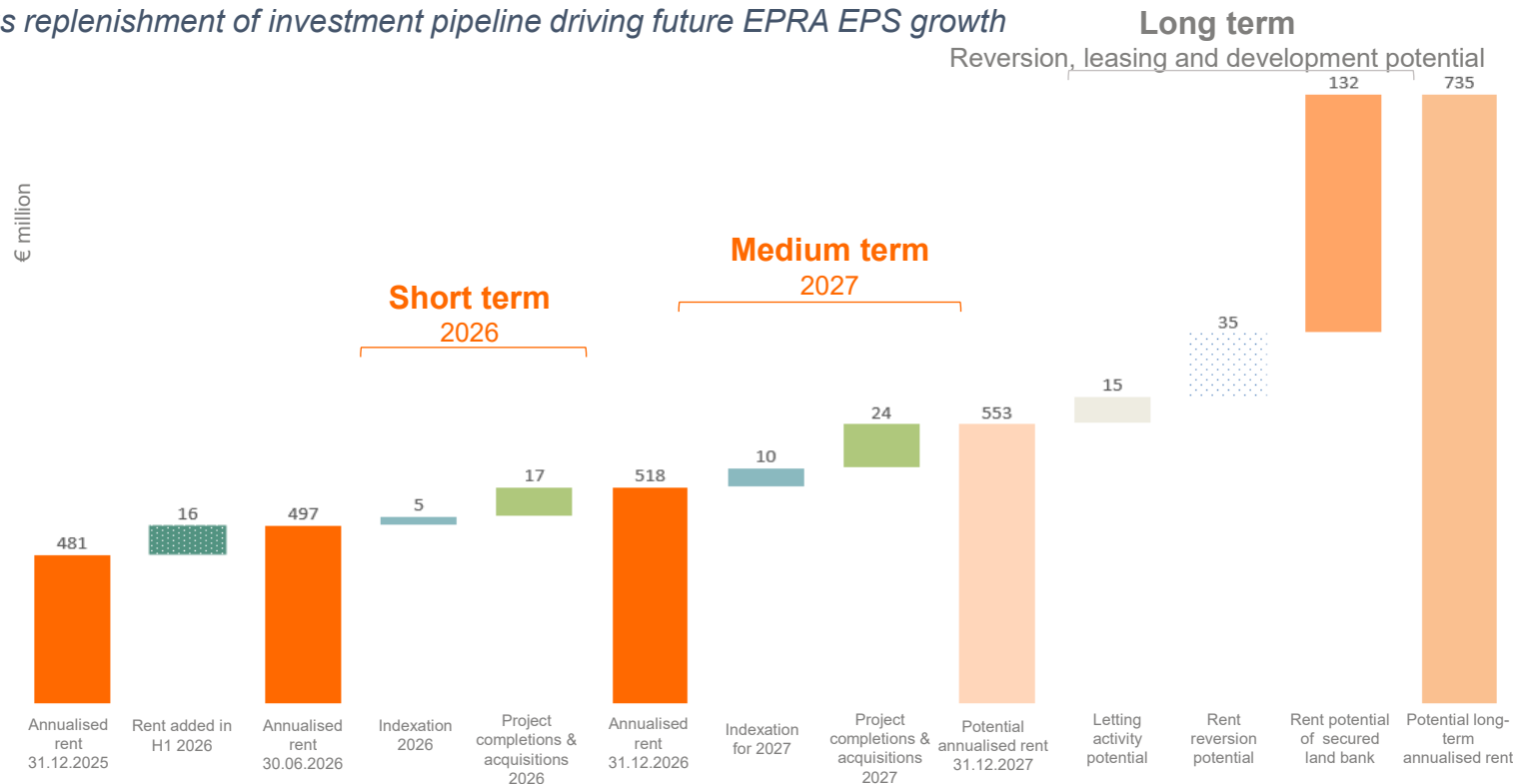
Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Gent	Beersselect	3Q26	3,955	3				
BE	Lokeren	KDL	4Q27	17,924	20				
BE	Various	WWRS *	4Q26	7,179	2				
BE	Grimbergen	In commercialisation	4Q27	53,500	25				
BE	Asse - Mollem	Lactalis	2Q27	1,524	4				
BE	Antwerpen	Fully let	1Q28	22,600	54				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkrade	In commercialisation	4Q27	13,735	14				
NL	Veghel	Kuehne + Nagel	4Q27	12,500	21				
NL	Zwolle	Scania	3Q27	39,000	45				
NL	Schiphol	Partially let / in commercialisation	4Q27	22,507	21				
NL	Raamsdonkveer	Partially let / in commercialisation	3Q26	10,300	13				
RO	Sibiu	Siemens	4Q27	14,950	14				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Deva	Auchan	4Q26	9,442	8				
RO	Cluj-Apahida	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180	9				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
Projects under development				409,257	383	98	285	7.4%	83%
BE	Gent	Increase in JV stake	3Q26	N.R.	33				
FR	Bollène	Boulanger	4Q26	76,077	96				
FR	Vendargues	Fully let	3Q26	26,829	25				
FR	Alzonne	DHL	3Q26	23,328	27				
NL	Zwolle	Fully let	4Q27	18,700	24				
NL	Zwolle	Scania Production	4Q26	14,300	23				
NL	Nijverdal	Ten Cate	2Q27	41,000	43				
Acquisition of real estate				159,234	272	52	220	6.0%	100%
Group	Various	Battery park	4Q29		40			~10-15% IRR	
Group	Various	Solar panels	1Q27		57			~8% IRR	
Group	Various	Charging hubs	3Q26		4			~10% IRR	
Energy investments				N.R.	101	18	83	~10% IRR	
Total pipeline in execution				568,491	756	168	588	6.8%	90%

*Joint venture

1. NOI yield excludes energy projects.

Annualised rent potential as leading indicator for future earnings growth^(1,2)

Continuous replenishment of investment pipeline driving future EPRA EPS growth



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

Future development potential

~5,800,000 m²

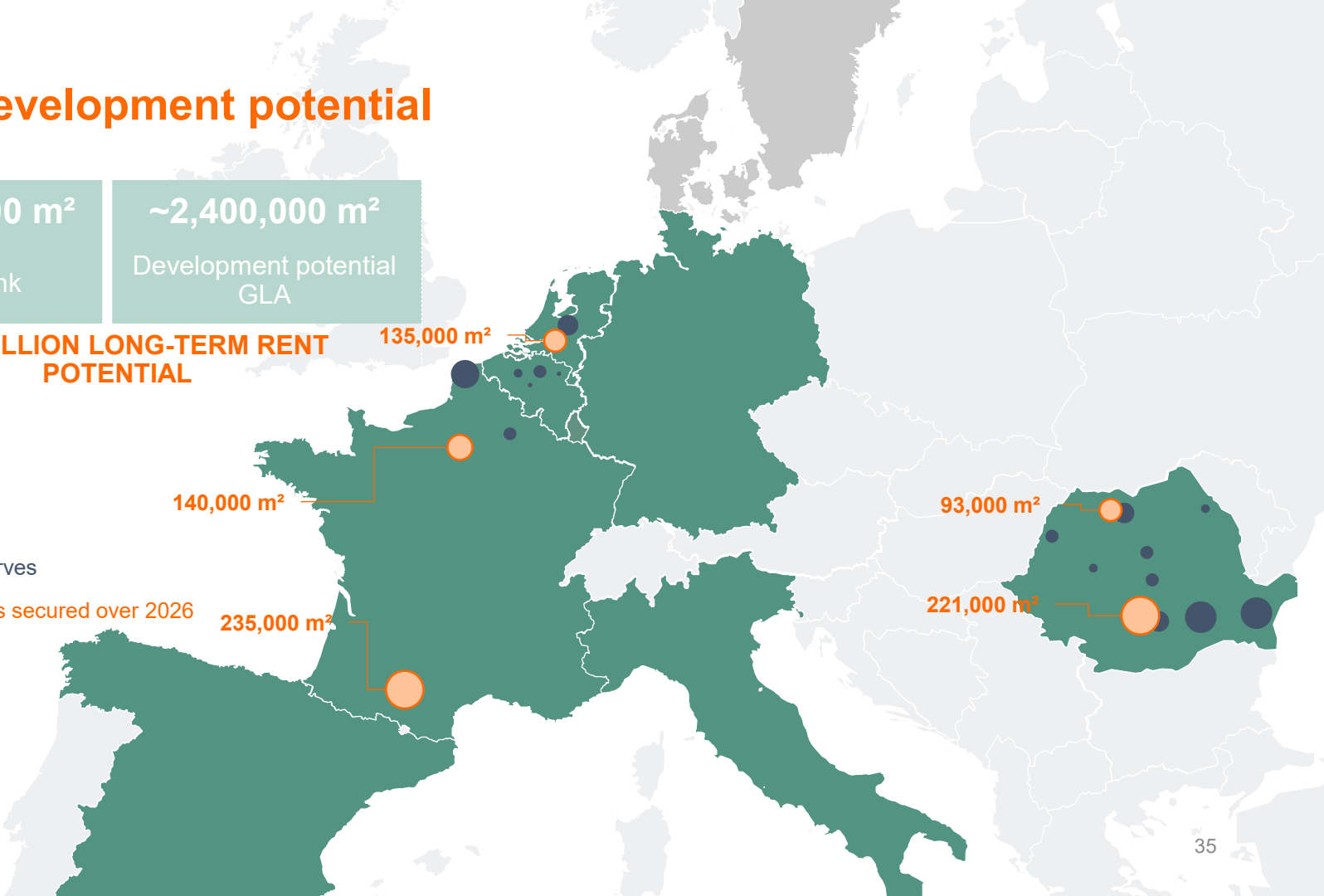
Land bank

~2,400,000 m²

Development potential
GLA

€132 MILLION LONG-TERM RENT
POTENTIAL

- Existing land reserves
- New land reserves secured over 2026



WDP Energy: the logistics powerhouse

Integrated energy solutions for future logistics



Solar panels

- › Maximizing rooftop solar PV
- › Current capacity: 274 MWp
- › 82 MWp under installation
- › Gradual delivery by Q4 2027
- › Investment: €65m
- › Target IRR: ~8%



Mobility solutions

- › 2 truck charging hubs
- › 14 truck charging points
- › Charging capacity: 2 MW
- › Investment: €4m
- › Delivery: 2026
- › Target IRR: ~10%



Battery energy storage

- › Front-of-the-Meter BESS
- › Permit & grid connection obtained
- › Total capacity: 60 MW
- › Energy storage capacity: 240 MWh
- › Investment: €40m
- › Delivery date: end-2029
- › Target IRR: ~15%



Green retrofits

- › 120,000 m² logistics campus
- › Retrofit focused on energy efficiency
- › Electric heat pump & smart metering
- › Investment: €3m
- › Delivery: 2026
- › Enabled ERV & rent growth

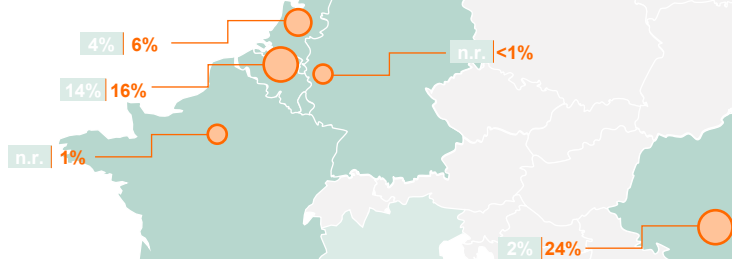
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PROPERTY REPORT

Veghel, NL

Developing essential supply chain infrastructure

Towards a core €10bn+ European platform



WDP market share
2015 | HY 2026



HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.7 bn

Fair value portfolio

5.5y

WAULT

97.2%

Occupancy rate

€497 m

Annualised rents

POSITIONED

TO UNLOCK LONG-TERM VALUE POTENTIAL

5.5%

EPRA Net Initial Yield

100 %

CPI-linked leases

€760m

Pipeline in Execution

6.1%

Net Reversionary yield

7%

Reversionary potential

2.4m m²

GLA Development potential

WDP PORTFOLIO

8.9 million m² GLA lettable area

410k m² GLA under construction

274 MWp solar capacity installed

The Netherlands



37% of the portfolio



3.1 million m² GLA



98k m² GLA under construction



93 MWp

Belgium – Luxembourg



34% of the portfolio



3.0 million m² GLA



107k m² GLA under construction



126 MWp

France



8% of the portfolio



708k m² GLA



15k m² GLA under construction



13 MWp

Germany



2% of the portfolio



121k m² GLA



9 MWp

Romania



19% of the portfolio



2.0 million m² GLA



190k m² GLA under construction



32 MWp

Portfolio fair value split⁽¹⁾

Investment properties

Fair value
€/m²
959

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	116	114	22	3	6	83	344
Gross lettable area (in m ²)	2,843,898	3,056,926	708,045	121,207	179,028	2,005,572	8,914,676
Land (in m ²)	5,190,379	5,111,502	1,821,046	204,309	313,805	9,422,157	22,063,198
Fair value (in million euros)	2,614	3,159	717	158	240	1,660	8,547
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	0.0%	0.5%	-1.1%	-1.7%	-1.0%	0.4%	0.2%
Vacancy rate (EPRA) ^{1,2}	4.9%	0.1%	6.0%	0.0%	0.5%	4.4%	2.8%
Average lease length till break (in y) ²	5.5	5.6	7.0	3.8	4.1	5.4	5.5
WDP gross initial yield ³	5.7%	6.2%	5.3%	5.3%	6.7%	8.3%	6.3%
Effect of vacancies	-0.3%	0.0%	-0.3%	0.0%	0.0%	-0.4%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.2%	-0.1%	-0.6%	-0.6%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.6%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield ¹	5.0%	5.2%	4.6%	4.8%	5.7%	7.3%	5.5%

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

² Excluding solar panels.

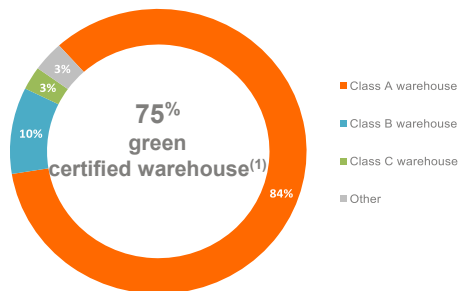
³ Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

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

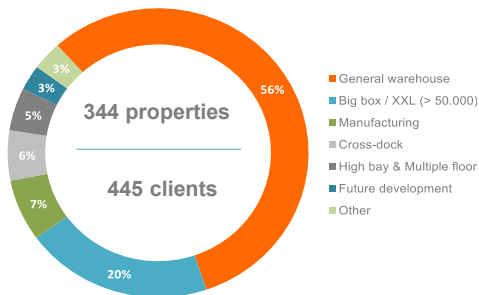
Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

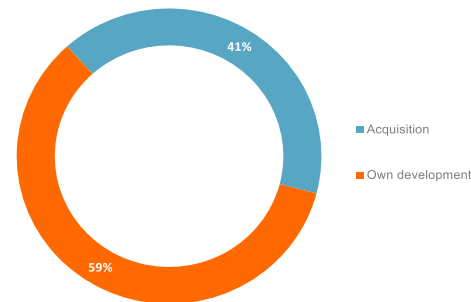
BREAKDOWN OF FAIR VAUE BY QUALTY DIVISION OF THE PROPERTY



BREAKDOWN OF FAIR VALUE BY TYPE



BREAKDOWN BY TYPE OF GROWTH



57% share of property portfolio suitable for urban logistics

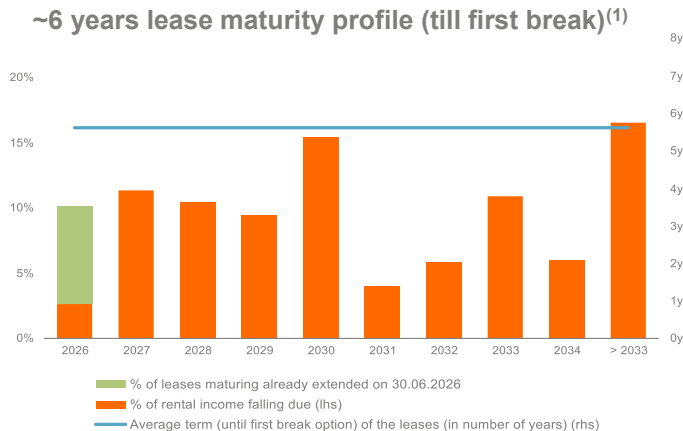
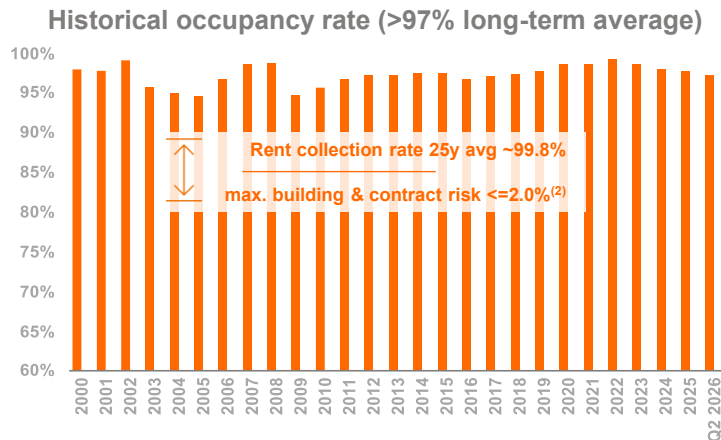


- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

1. This refers to BREEAM and EDGE certified warehouses within the WDP portfolio

Robust and well spread cash flow profile

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



Inflation proof-cash flow

100%
CPI-linked lease agreements

7%
Rent reversion potential

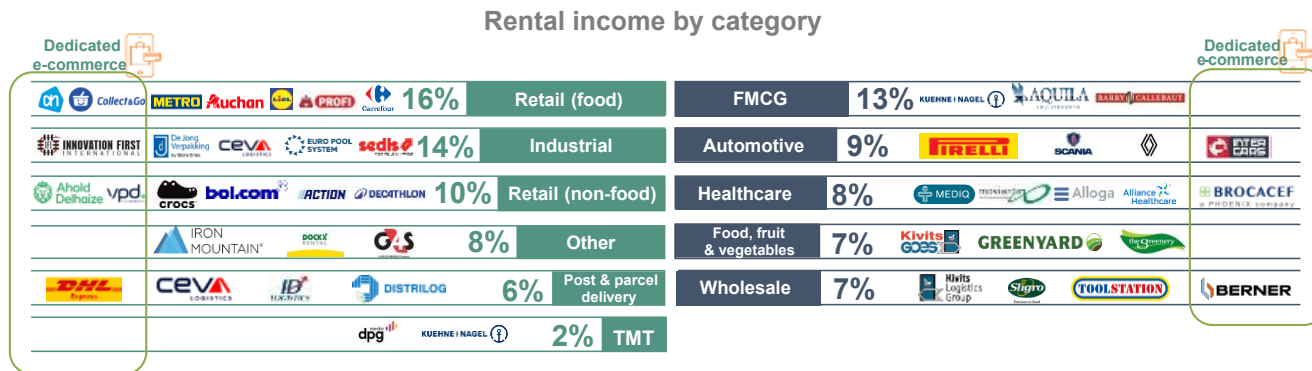


- Near full occupancy rate (97.2%) & resilient cash flow spread over ~6y first break (~7y final break)
- 100% CPI-linked lease agreements providing inflation-proof cash flow with strong guarantees in place
- Client-centricity supports retention (~90% renewal rate)¹ & repeat business (50% with existing clients)

1. Out of the 10% lease agreements maturing in 2026: 75% have already been extended.
 2. Building risk is based on fair value, contract risk is based on a single tenant gross rental income.

Diversified, resilient and high-quality tenant base

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



Top 10 share of rent ~22%¹

1. Ahold Delhaize	5.4%
2. Kuehne + Nagel	2.9%
3. Greenyard	2.4%
4. Pirelli	1.9%
5. ID Logistics	1.9%
6. Distrilog Group	1.8%
7. CEVA	1.8%
8. DHL	1.4%
9. Auchan	1.4%
10. Action	1.4%

66% end user / 34% 3PL

445 individual clients

14% dedicated e-commerce



- Diversified, creditworthy client base across industries, predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Ongoing geopolitical volatility reinforces logistics real estate as critical infrastructure

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

08

RESPONSIVE

FINANCIAL RESULTS H1 2026

Consolidated results

Analytical P&L

(in euros x 1,000)

	H1 2026	H1 2025	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	238,669	220,831	17,839	8.1%
Indemnification related to early lease terminations	2,569	0	2,569	n.r.
Income from energy investments	14,010	13,280	730	5.5%
Other operating income/costs	-4,873	-5,815	942	n.r.
Property result	250,375	228,295	22,080	9.7%
Property charges	-11,820	-10,486	-1,334	12.7%
General company expenses	-12,694	-11,726	-969	8.3%
Operating result (before the result on the portfolio)	225,861	206,084	19,778	9.6%
Financial result (excluding change in the fair value of the financial instruments)	-42,440	-36,884	-5,557	15.1%
Taxes on EPRA Earnings	-6,451	-8,380	1,928	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	9,711	10,377	-666	n.r.
Minority interests	0	0	0	0%
EPRA Earnings	186,681	171,197	15,484	9.0%
Variations in the fair value of investment properties (+/-)	10,492	19,787	-9,296	n.r.
Result on disposal of investment property (+/-)	11,130	135	10,995	n.r.
Deferred taxes on the result on the portfolio (+/-)	-20,331	-32,230	11,898	n.r.
Share in the result of associated companies and joint ventures	3,738	55	3,684	n.r.
Result on the portfolio	5,029	-12,252	17,282	n.r.
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	5,029	-12,252	17,282	n.r.
Change in the fair value of financial instruments	-1,420	-12,995	11,575	n.r.
Share in the result of associated companies and joint ventures	44	-428	472	n.r.
Change in the fair value of financial instruments	-1,375	-13,423	12,047	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-1,375	-13,423	12,047	n.r.
Depreciation and write-down on solar panels - Group share	-3,699	-6,335	2,636	n.r.
Net result (IFRS)	186,636	139,187	47,449	n.r.
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	186,636	139,187	47,449	n.r.

Consolidated results

Operational

(in %)	H1 2026	H1 2025	Δ y/y (abs.)	% Growth
Occupancy rate	97.2%	97.7%	-0.5%	n.r.
Like-for-like rental growth	1.6%	2.3%	-0.7%	n.r.
Operating margin ¹	90.2%	90.4%	-0.2%	n.r.

Per share data

(in euros per share)	H1 2026	H1 2025	Δ y/y (abs.)	% Growth
EPRA Earnings	0.79	0.75	0.04	4.8%
Result on the portfolio - Group share	0.02	-0.05	0.08	n.r.
Change in the fair value of financial instruments - Group share	-0.01	-0.06	0.05	n.r.
Depreciation and write-down on solar panels - Group share	-0.02	-0.03	0.01	n.r.
Net result (IFRS) - Group share	0.79	0.61	0.18	n.r.
Weighted average number of shares	236,363,753	227,092,339	9,271,414	4.1%

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

Consolidated results B/S

(in euros x 1,000)

	30.06.2026	31.12.2025	Δ (abs.)	Δ (%)
Intangible fixed assets	1,297	1,408	-112	n.r.
Investment properties	8,436,827	8,207,921	228,907	2.8%
Other tangible fixed assets (energy assets inclusive)	202,819	186,941	15,877	8.5%
Financial fixed assets	43,084	40,262	2,822	7.0%
Trade debtors and other fixed assets	2,821	237	2,584	1088.1%
Participations in associated companies and joint ventures	353,405	390,777	-37,372	-9.6%
Fixed assets	9,040,252	8,827,546	212,706	2.4%
Assets held for sale	21,647	0	21,647	n.r.
Trade receivables	46,672	40,746	5,926	n.r.
Tax receivables and other current assets	25,459	17,252	8,207	n.r.
Cash and cash equivalents	19,634	14,786	4,848	n.r.
Deferrals and accruals	22,647	14,069	8,578	n.r.
Current assets	136,057	86,852	49,205	n.r.
Total assets	9,176,309	8,914,399	261,911	2.9%
Capital	250,132	244,047	6,085	2.5%
Share premiums	2,453,512	2,343,351	110,161	4.7%
Reserves	2,125,673	2,076,885	48,788	2.3%
Net result for the financial year	186,636	353,918	-167,282	-47.3%
Equity capital attributable to the shareholders of the parent	5,015,954	5,018,201	-2,248	0.0%
Minority interests	0	0	0	0%
Equity capital	5,015,954	5,018,201	-2,248	0.0%
Non-current financial debt	3,444,576	3,242,454	202,122	6.2%
Other non-current liabilities	282,954	237,197	45,757	19.3%
Non-current liabilities	3,727,530	3,479,651	247,879	7.1%
Current financial debt	279,753	262,232	17,521	6.7%
Other current liabilities	153,073	154,314	-1,241	-0.8%
Current liabilities	432,826	416,546	16,280	3.9%
Liabilities	4,160,356	3,896,197	264,158	6.8%
Total liabilities	9,176,309	8,914,399	261,911	2.9%

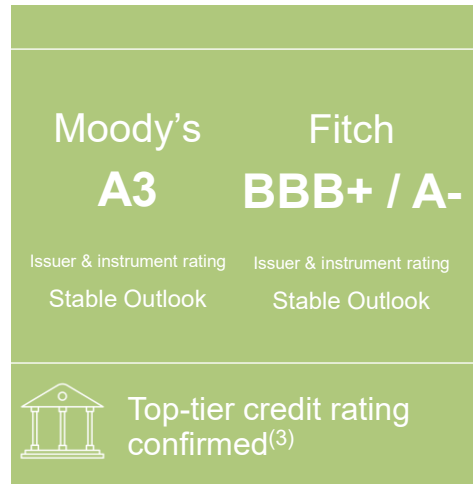
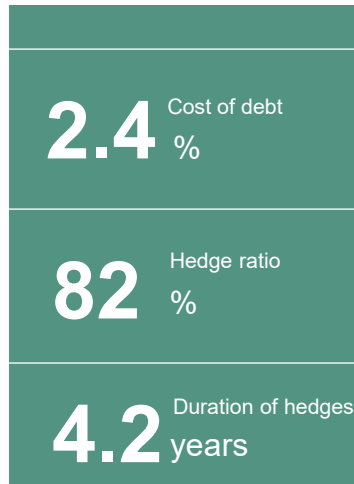
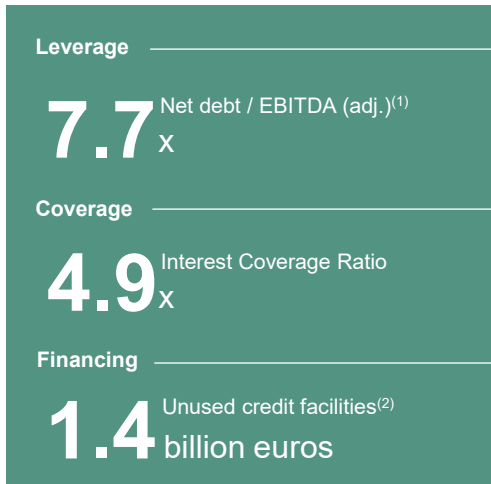
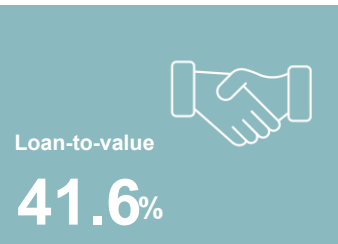
Consolidated results B/S

Metrics

	30.06.2026	31.12.2025	Δ (abs.)	Δ (%)
IFRS NAV	20.9	21.3	-0.5	-2.3%
EPRA NTA	21.4	21.9	-0.4	-2.0%
EPRA NRV	23.4	23.9	-0.5	-1.9%
EPRA NDV	21.3	21.8	-0.5	-2.2%
Share price	22.1	22.1	-0.1	-0.3%
Premium / (discount) vs. EPRA NTA	3.1%	1.2%	1.8%	n.r.
Loan-to-value	41.6%	40.1%	1.4%	n.r.
Debt ratio (proportionate)	43.5%	42.2%	1.3%	n.r.
Net debt / EBITDA (adjusted)	7.6x	7.5x	0.1x	n.r.

Financial management

Ensuring consistency of financial strategy



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

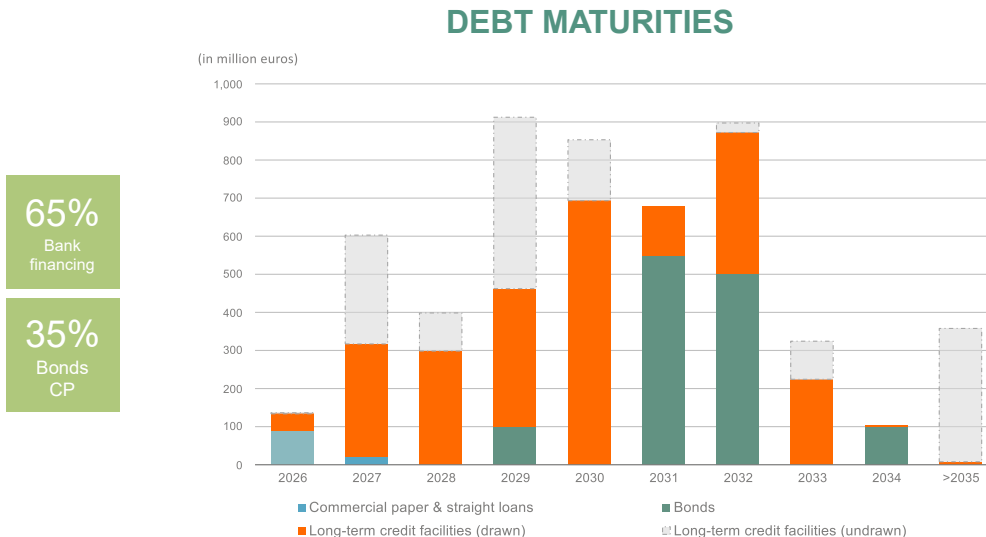
1. The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualised impact of acquisitions/developments/disposals; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

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

3. Following the announcement of the proposed merger with ARGAN, both Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a stable outlook.

Debt overview

Solid debt metrics and active liquidity management



65%
Bank
financing

35%
Bonds
CP

2.4 Cost of debt
%

82 Hedge ratio
%

4.2 Average debt maturity
years



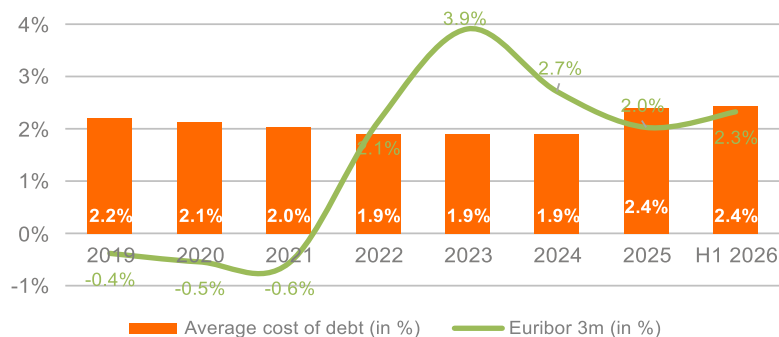
- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities

Hedging profile

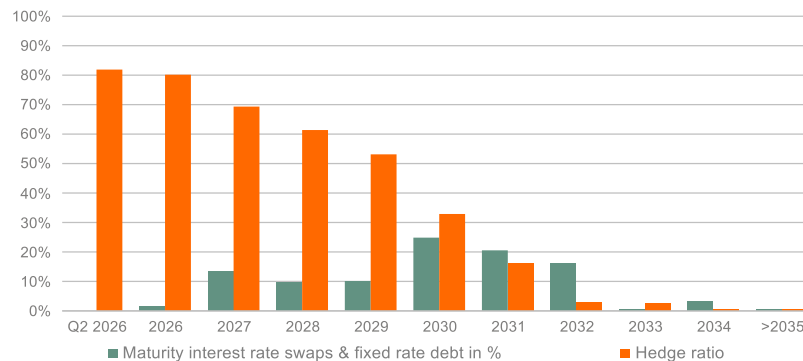
Stable cost of debt and strong hedging profile

4y
Average
hedge
duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO

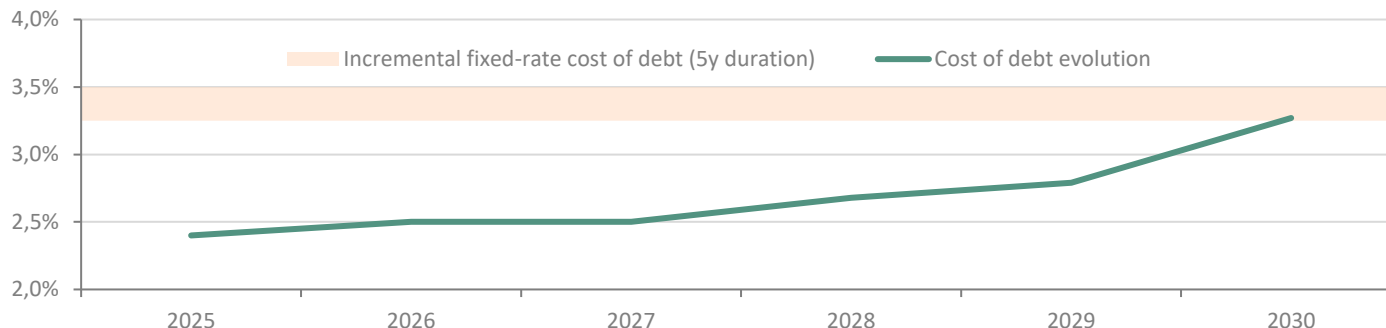


- Cost of debt expected at ~2.5% over 2026
- Thanks to strong debt hedging profile with average hedge maturity of 4y
- Manageable and gradual hedge maturity, safeguarding low cost of debt and cashflow

Cost of debt | simulation debt and hedging renewals

Cost of debt reset manageable and only gradual

SIMULATION COST OF DEBT (at constant debt level per 31.12.2025)⁽¹⁾



Note: This simulation reflects the renewal of the existing debt and hedging instruments over the next 5 years, assuming a constant debt level and using the forward interest rate curve as of 31.12.2025. This simulation excludes any additional debt drawdowns under the growth plan and is intended solely to illustrate the organic impact of renewing the in-place debt and hedging instruments.



- Long-term “reset” in cost of debt is only gradual thanks to hedging in place
- Avg. cost of debt expected to gradually increase from 2.40% in 2025 to 3.25% in 2030
- Cumulatively +85bps over the next five year of which half only as from 2030

Prudent financial policy throughout the cycle

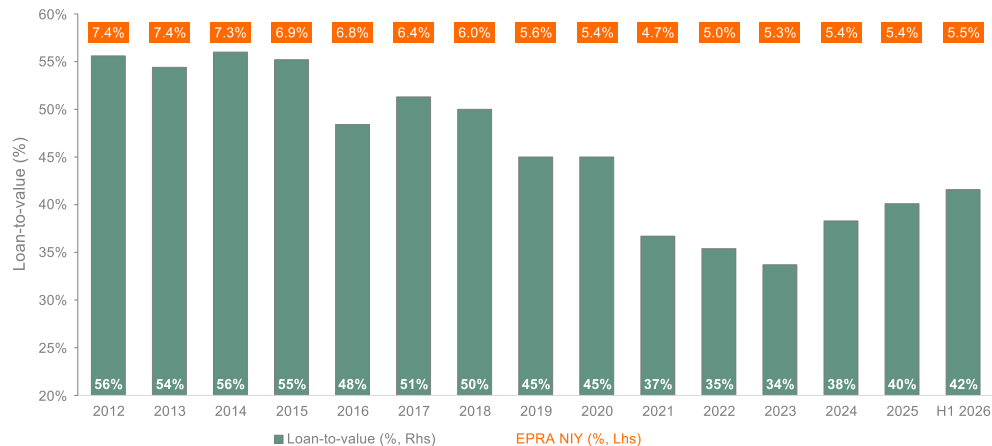
Strict capital discipline and well-balanced capital structure

41.6%
Loan-to-value

based on
5.5%
EPRA NIY

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

Historic policy of not adding leverage against revaluations



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

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

Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

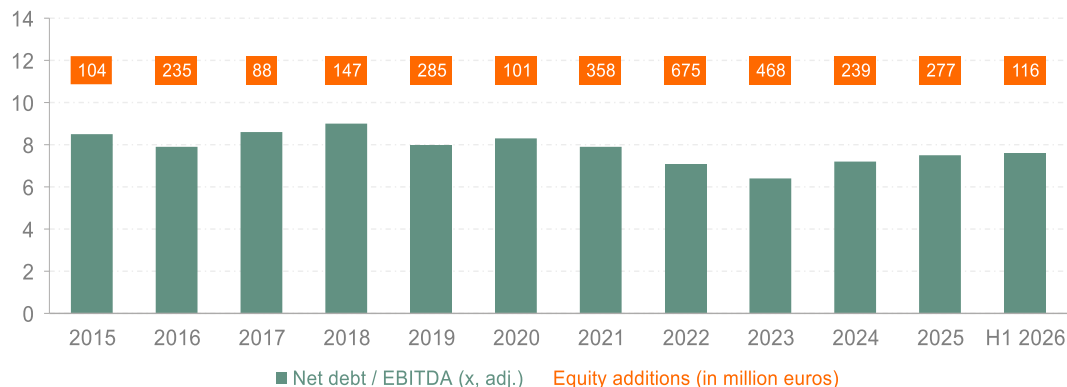
7.7 x

Net debt /
EBITDA (adj.)

7.8x

10-year
average

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



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt¹

> Combined policy metrics² imply that no active increase in LTV is possible

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

09

WDP SHARE

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2015-25

RETURN ON EQUITY¹

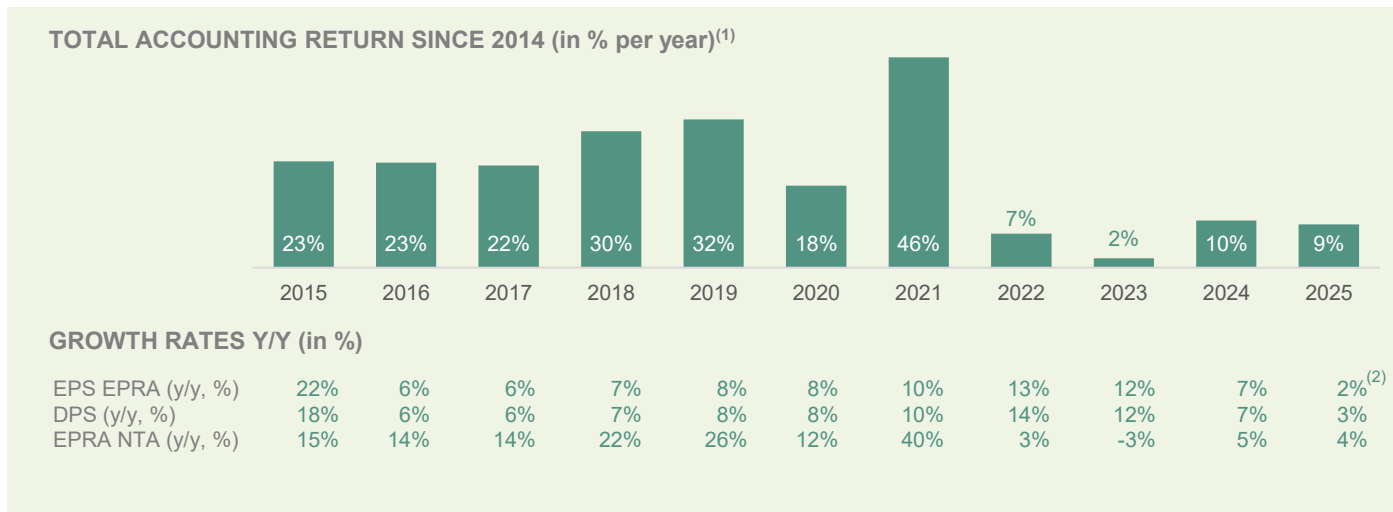
+19%

EPRA EPS

+8%

EPRA NTA

+13%

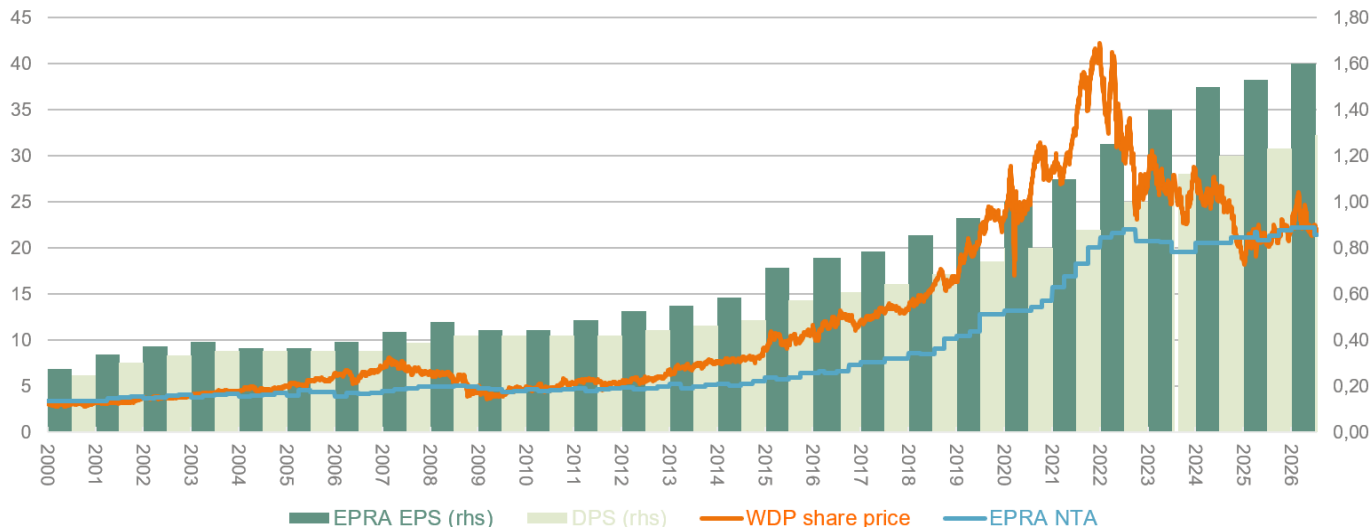


DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS

1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.
2. Underlying growth per share of +7% y/y

Share statistics

WDP share performance



- Market cap >5.5bn euros
- Free float of 81% - Family Jos De Pauw 19%
- Member of EPRA, Euronext BEL20, AEX, DJSI Sustainability Index World/Europe and GPR indices

EFFICIENT

Q&A

Saint-Martin, FR

Disclaimer

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

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