WDP

PRESS RELEASE
Regulated information

Friday 22 April 2022

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WAREHOUSES
WITH BRAINS

Interim statement for the period 01.01.2022 - 31.03.2022

- EPRA Earnings per share of 0.29 euro, up +20% y/y, partly driven by some non-recurring income
- During the first quarter of 2022, a package of approximately 100 million euros in new investments was secured, on top of the strategic participation in Swedish Catena amounting to 230 million euros
- Robust balance sheet, strong liquidity position, and diversified property portfolio
- For 2022, WDP expects EPRA Earnings per share of at least 1.20 euros, up at least 9% compared to 2021

1. Summary

- **EPRA Earnings:** 53.0 million euros in Q1 2022, a 24% increase compared to 2021 (42.6 million euros). EPRA Earnings per share for Q1 2022 amount to 0.29 euros, up 20% from 0.24 euros in 2021. The stronger year-on-year increase in EPRA Earnings per share of +20% versus the expectation of at least +9% for the full financial year is related to the timing of project deliveries and non-recurring income.
- **Occupancy rate:** remains high, notably 98.6% on 31 March 2022, compared to 98.5% as of 31 December 2021, based on very healthy market dynamics. The average term (until first break) of the lease contracts of the WDP portfolio is 5.7 years.
- **Portfolio:** revaluation of the portfolio of 129 million euros or +2% over the first quarter of 2022, mainly driven by an increase in estimated market rent values (+2% on a quarterly basis) and a limited yield shift of -5bps.
- **Balance sheet:** the loan-to-value as of 31 March 2022 is 36.0% compared to 36.7% as of 31 December 2021, driven by a capital increase (approximately 37 million euros through contribution in kind), profit generation (53 million euros), and revaluation of the portfolio (129 million euros). The net debt / EBITDA (adjusted) amounts to 7.7x. WDP has a robust liquidity profile with unused credit lines of approximately 1.3 billion euros (including the USPP – see below).
- **Growth plan 2022-25:** during the first quarter of 2022 an investment volume of approximately 100 million euros was identified, consisting of new projects and acquisition of existing buildings, and for strengthening land reserve. WDP also acquired a 10% participation in the Swedish company Catena representing an investment volume of 230 million euros.
- **Strategic partnership with Catena:** at the beginning of April, WDP acquired this participation. Backahill, Catena's main shareholder, has nominated Joost Uwents, CEO of WDP, to Catena's Nomination Committee as the eighth director on the Board of Directors. Through this strategic partnership, Catena and WDP envisage a wider geographical distribution for their customers so they can offer customer service in between the regions where both companies are currently active. That way, they can enable optimisation of their clients' goods flow.
- **New funding:** WDP successfully placed 500 million euros of green unsecured notes via US private placement in mid-April 2022. The effective interest rate for these ten-year bonds is 1.52% (including pre-hedge). This transaction underlines the company's strong credit and ESG profile. The proceeds from these green bonds will be used exclusively for the financing and refinancing of eligible assets as defined in the WDP Green Finance Framework. This transaction is expected to be completed by the end of April 2022, with the financing scheduled for mid-May 2022.
- **Outlook for 2022**: WDP expects EPRA Earnings of at least 1.20 euros per share for 2022 – an increase of at least 9% compared to 2021 (previously 1.20 euros per share). Based on these forecasts, a similar increase in the dividend to at least 0.96 euros gross per share is projected for 2022 (payable in 2023). This forecast is based on the current knowledge and situation and barring unforeseen

circumstances (such as the further evolution and macroeconomic implications of a changing interest rate climate and the tragic events in Ukraine and related geopolitical tensions).

2. Operating activities during 2022

OCCUPANCY RATE

98.6%

RENTED

14% LEASE CONTRACTS MATURING IN 2022

- ☑ 68% renewed
- ☑ Confirmation of trust

PROJECTS

	COMPLETED	ONGOING	POTENTIAL
SURFACE AREA	**23,000 m²**	**948,000 m²**	**> 1,500,000 m²**
INVESTMENTS	**19 million euros**	**662 million euros**	
INITIAL GROSS RENTAL YIELD	**6.3%**	**6.3%** **5.8%** in Western Europe **8.0%** in Romania	
AVERAGE LEASE TERM	**10** years	**11** years	

ACQUISITIONS

10 million euros

RENT COLLECTION Q1 2022

98% **of the rents collected**

2.1. Acquisitions and disinvestments

2.1.1. Acquisitions

During the first quarter of 2022, a number of acquisitions were identified amounting to a total investment volume of approximately 10 million euros. All these acquisitions were identified at fair value prices as per valuation reports prepared by the independent property experts.

2.1.2. Acquisitions identified during the first quarter of 2022[1]

The Netherlands

’s-Hertogenbosch

Acquisition of the logistics site leased to furniture manufacturer Fatboy representing over 5,600 m² of built-up area. Fatboy will rent this location for five years.

Romania

Popesti Leordeni

Land reserves of approximately 65,000 m² located in the Bucharest region.

2.1.3. Disposals

An amount of 0.5 million euros in *Assets held for sale* is currently recognised in the balance sheet.

[1] Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 29% for WDPort of Ghent, 55% for Luxembourg, and 50% for Germany).

2.2. Projects completed during the first quarter of 2022

As announced, WDP successfully delivered the following pre-let projects with a total lettable surface area of 23,000 m² during the first quarter of 2022. The initial gross rental yield on the total of these completed projects amounts to 6.3%, with an investment amount of approximately 19 million euros. The average lease term is 10 years.

Location		Tenant	Delivery date	Lettable area (in m²)	Investment (in million euros)
	2019-23				
BE	Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE	Heppignies	Trafic	1Q22	2,000	5
BE				**10,000**	**9**
	2019-23				
NL	Breda	Helmer	1Q22	13,000	10
NL				**13,000**	**10**
Total				**23,000**	**19**

2.3. Projects under development[2]

WDP expects to generate an initial gross rental yield of approximately 6.3% from all of the projects under development amounting to around 662 million euros, with a lettable surface area of approximately 948,000 m².[3] These projects are a mix of new construction for both existing and new customers. This pipeline is 90% pre-let and the average lease term is 11 years.

2.3.1. Projects identified during the first quarter of 2022

The Netherlands

Veghel

Next to the XXL Pharma Logistics Distribution Centre currently under construction for Alloga / Alliance Healthcare, a surface area of 16,000 m² (an investment of approximately 19 million euros) is being realised for Alliance Healthcare. After completion (expected in Q3 2023), this location will become the headquarters in the Netherlands of Alliance Healthcare, which has signed a ten-year lease for it.

Breda

WDP will develop a sustainable and nature-inclusive distribution centre along the Prinsenhil in Breda totalling approximately 25,700 m². The project will be implemented in a sustainable and future-oriented manner with biodiversity, sustainable construction and the well-being of the future staff being paramount. WDP projects an investment budget of approximately 20 million euros for this development project, and completion during the second quarter of 2024. The commercialisation of this new construction project is in full swing.

Hasselt

The existing WDP site in the Hanzeweg for Scania will be expanded with a surface area of approximately 7,000 m² – delivery is expected in Q4 2022. Scania will sign a ten-year lease for this. WDP projects an investment of 6 million euros.

Romania

Bucharest – Stefanestii de Jos

Planned expansion of three existing buildings by approximately 47,000 m² in total, based on pre-letting by the existing tenants. WDP projects an investment volume of approximately 34 million euros, with phased completion scheduled from mid-2022 to the end of Q1 of 2023.

[2] Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for Germany, and 29% for the WDPort of Ghent Big Box – X²O Badkamers/Exterioo).

[3] This represents an initial gross rental yield of approximately 5.8% in West Europe and 8.0% in Romania.

Timisoara

WDP is starting the implementation – representing an investment of 7 million euros – of approximately 10,000 m² of logistics storage space on a plot of land owned by WDP next to the WDP distribution centre for Profi at this site. Delivery is planned for the third quarter of 2023. Intermodal logistics provider Bulung will rent the new warehouse for five years.

2.3.2. Overview of all ongoing projects[4]

	Location	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2019-23				
BE	Antwerp Region	Fully let	4Q23	7,872	11
BE	Courcelles, rue de Liège 25	DHL	2Q23	2,885	6
BE	Flanders	Fully let	3Q23	19,200	27
BE	Gent	Fully let	1Q23	17,094	15
BE	WDPort of Ghent	X2O Badkamers / Exterioo	1Q23	150,000	23
BE				**197,051**	**82**
	2019-23				
LU	Bettembourg (Eurohub Sud 4)	Fully let | multi-tenant	2Q22	25,000	13
LU	Contern	DB Schenker + in commercialisation	4Q22	15,000	10
LU				**40,000**	**23**
	2019-23				
NL	Amsterdam, Hornweg	Dynalogic	3Q22	13,700	11
NL	Barendrecht, Spoorwegemplacement 3-5	Fully let	3Q22	26,700	24
NL	Bleiswijk	Mastermate + in commercialisation	2Q22	17,200	13
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL	Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL	Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commercialisation	2Q22	47,860	48
NL	De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q23	29,500	29
NL	Oss, Keltenweg	Movianto	2Q22	13,500	12
NL	Veghel	Alloga / Alliance Healthcare	2Q23	71,000	68
NL	Zoetermeer	Leen Menken Foodservice Logistics	3Q22	6,000	9
NL	Zuid-Limburg	Fully let	1Q23	31,000	24
NL	Zwolle	wehkamp	4Q22	33,000	26
NL	Zwolle	E-commerce projects	2Q23	30,000	25
	2022-25				
NL	Breda	In commercialisation	2Q24	25,768	20
NL	Hasselt	Scania	4Q22	7,000	6
NL	Veghel	Alliance Health Care	3Q23	16,000	19
NL				**483,728**	**411**
	2019-23				
RO	Buzau	Metro	2Q22	3,750	6
RO	Deva - Calan	Auchan	2Q22	25,000	19
RO	Roman	Profi	2Q22	12,000	14
RO	Slatina	Pirelli	1Q23	25,000	15
RO	Timisoara	Profi	2Q22	57,000	38
	2022-25				
RO	Bucharest - Stefanestii de Jos (2)	Fully let	4Q22	12,864	9
RO	Bucharest - Stefanestii de Jos (2)	Fully let	2Q22	4,780	4
RO	Bucharest - Stefanestii de Jos (2)	Fully let	1Q23	31,402	21
RO	Timisoara	Bulung	3Q23	9,773	7
RO				**181,569**	**133**
	2019-23				
DE	Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE				**46,000**	**13**
Total				**948,348**	**662**

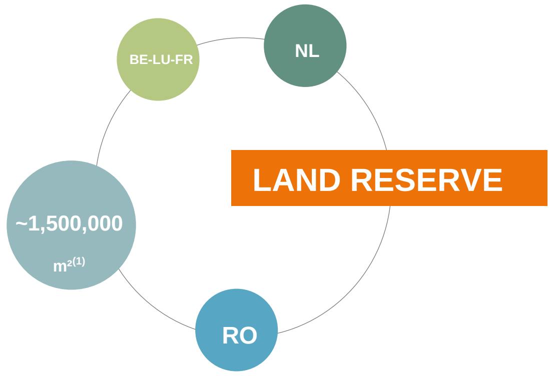
of which as of 31 March 2022 another 435 million euros is to be invested.

[4] Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for Germany, and 29% for the WDPort of Ghent Big Box – X^{2}O Badkamers/Exterioo). The lettable area for joint ventures is always shown on a 100% basis.

2.4. Further potential

Continuous replenishment of land potential

(1) Not yet reflected in the balance sheet



(1) Potential built-up surface area

2.5. Strategic partnership with Catena[5]

WDP Invest NV, a 100% subsidiary of WDP, has subscribed to a direct issue of 4,122,676 shares in Catena AB at an issue price of 526 Swedish kronor per share, which resulted in a participation of 9.09% in Catena. Subsequently, WDP further increased its participation to the intended 10%. Backahill, Catena's main shareholder, has nominated Joost Uwents, CEO of WDP, to Catena's Nomination Committee as the eighth director on the Board of Directors. The total investment value is approximately 230 million euros and was realised early April 2022.

With this strategic partnership, Catena and WDP are focused on a wider geographical distribution for their customers so they can offer customer service in between the regions where both companies are currently active. That way, they can enable optimisation of their clients' goods flow. Moreover, this collaboration between Catena and WDP is aimed at exchanging knowledge on sustainability, project development, and the general activities of both companies to further optimise the fully integrated focus on the customer. It will also further embed their competitive position within the European logistics property market.

Catena is a listed real estate company that develops and sustainably manages efficient logistics buildings based on a principle of collaboration. Its locations are strategically situated to supply the largest Scandinavian cities and are adapted to the flows of goods of today and for the future. Catena always aims to achieve strong cash

[5] See press release of 29 March 2022.

flow generation with its operating activities while maintaining a view to sustainable growth and profitability. Its property portfolio was represented by a total value of 23,400 million Swedish kronor (approximately 2.3 billion euros) as of 31 December 2021. Catena is listed on NASDAQ Stockholm as a Large Cap with a total market capitalisation of approximately 22 billion Swedish kronor (around 2.2 billion euros).

3. Value creation and ESG

3.1. Value creation based on distinct pillars

To attain more integrated reporting with a focus on WDP's value creation, we defined four value pillars in 2021: Future Logistics, Sustainable Growth, Vitally Engaged, Impact by Responsibility.

WDP value creation is generated based on clearly defined objectives that are formulated within each of these value pillars. The impact therein is reported on a quantitative and qualitative basis. WDP's ESG policy is contained within each of these value pillars, just as the operating activities of our company are reflected in them.

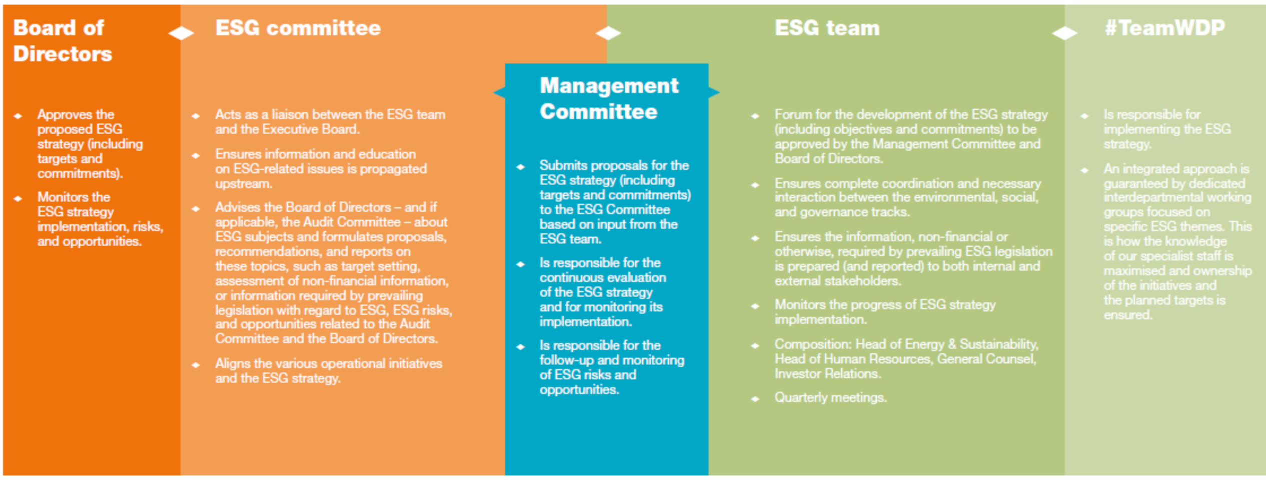
3.2. ESG within the Company and governance structure

The decisiveness of ESG actions and the ownership and transversal collaboration within #TeamWDP and the entire organisation is ensured by expanding and further formalising the formal ESG decision-making primarily by:

- The formal installation of the ESG team that is a central link between #TeamWDP and the Management Committee and Board of Directors. It is a forum for the development of the WDP ESG strategy that ensures the alignment and interaction between the environmental, social, and governance tracks, and monitors progress.

  The ESG team is also responsible for structuring and supporting the ESG task forces. Each task force is responsible for elaborating a specific topic within the WDP ESG policy and reporting this regularly.

- A dedicated ESG committee from within the Board of Directors acts as a link between the ESG team and the Board of Directors. Aligned with the other committees within the Board of Directors, the ESG Committee will advise the Board on ESG issues and draw up appropriate proposals, recommendations, and reports.



3.3. ESG during the first quarter of 2022

3.3.1. WDP Climate Action Plan

Download the complete plan

The WDP Climate Action Plan outlines the ambitious path that WDP will take to achieve net zero throughout its entire value chain (scope 1, 2 and 3) by 2050, taking into account a 1.5 °C scenario and the ambitious objectives of the EU Green Deal. This plan provides a clear framework that addresses both climate risks and business opportunities.

We strive to achieve the maximum impact in collaboration with all of our stakeholders. So, our objectives are not limited solely to our operating activities. We want our property portfolio – WDP's core product – to become carbon-free throughout its entire cycle and thus throughout our value chain (from development, through the operational phase of the building to its end-of-life), in close collaboration with our suppliers and customers).

M.A.D.E.
FOR
FUTURE

M.A.D.E. for future: the objective of this climate action plan is clearly linked to the WDP core business (operating activities), namely **Material use**, **Adaptation**, **Decarbonisation**, and **Electrification**. The plan is the basis for the roll-out of three tracks, each with clear, ambitious, and transparent objectives: **WDP Energy** in terms of energy efficiency and the production of renewable energy, **WDP Decarb+** in terms of CO^2 reduction, and **WDP Green** with a view to green financing and green-certified warehouses.

		KPI Targets		in 2021
WDP Energy	**Your energy service provider** A pre-eminent role in the transition to renewable energy and optimal utilisation	**100%** by 2023	WDP electricity procurement green[6]	56%
		250 MWp by 2025	Renewable energy capacity	95 MWp
		100% by 2025/30	Energy monitoring system[7]	73%
			LED coverage [10]	40%
WDP Decarb+	**Smaller ecological footprint** Reduction in greenhouse gas emissions and environmental impact to net zero (scope 1, 2, 3) by 2050	**Net zero** by 2025/30	Scope 1 and 2[8]	
		Net zero by 2040	Scope 3 leased assets (downstream)	
		Net zero by 2050	Scope 3 capital goods (upstream)	
WDP Green	**A sustainable & future-proof WDP** Integration of sustainability in the development, financing, and operating activities of the Group	**TCFD** by 2024	Adoption of recommendations[9]	
		>75% by 2025	Green certified assets	29%
		>75% by 2025	Green financing	36%

3.3.2. Green Finance Framework

The WDP Green Finance Framework was recently updated. This framework offers WDP the opportunity to finance and/or refinance green projects that qualify within the categories of Green Buildings, Renewable Energy, Energy Efficiency, and Clean Transportation. WDP obtained a second opinion for its framework from the independent research institute CICERO Shades of Green. Based on the overall assessment of the projects that will be financed, and governance and transparency considerations, WDP's Green Finance Framework has received a CICERO Medium Green Shading and a governance score of Excellent (up from CICERO Light Green and a governance score Good in 2020). The US private placement bonds were issued within the scope of this Green Finance Framework in April 2022.[10]

[6] With regard to the contracts that WDP has under its own management.
[7] For relevant buildings. 100% coverage for energy monitoring in 2025 and for LED in 2030.
[8] Scope 1 and 2 net-zero target by 2025 for the corporate offices and by 2030 for the car park.
[9] Compliance with TCFD by 2024 (Annual Report 2023). For other benchmarks and ratings, see *3.4 ESG reporting using recognised international standards and ESG rating agencies*.
[10] See press release of 14 April 2022.

3.3.3. #WeCare

The war in Ukraine affects everyone. For this reason, WDP Group decided to donate the proceeds of the charity actions that will be organised in 2022 in Belgium, the Netherlands, and Romania to initiatives that support Ukrainian refugees. Given the geographical proximity to Ukraine, our support goes primarily to two organisations in Romania, to which a financial donation will be made. In the meantime, #WeCare BE, #WeCare NL, and #WeCare RO are planning material and other financial actions within the team.

3.4. ESG benchmark performance

		2019	Score	Ambition
Standards	EPRA sBPR Gold	Gold	Gold 2021	Gold
Corporate ratings	MSCI	BB Dec 2018	A 2022	A 2023 et seq.
	ISS ESG	Not Prime D+	Not Prime C- 2021	Prime C 2023 et seq.
	CDP	-	-	First participation 2022
Index	Dow Jones Sustainability Indexes	First participation	Inclusion in DJSI Europe 2021	Inclusion in DJSI Europe continuance

The United Nations Sustainable Development Goals (SDGs) are our guide. WDP aims to contribute to those SDGs that are deemed most relevant to the company and its operations.

4 QUALITY EDUCATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 13 CLIMATE ACTION | 11 SUSTAINABLE CITIES AND COMMUNITIES

4. Financial results

+24%
53.0 million euros
EPRA Earnings

6.3 billion euros
Fair value of the property portfolio

92.4%
Operating margin

+20%
0.29 euros
EPRA Earnings per share

98.6%
Occupancy rate

2.0%
Like-for-like rental growth

5.7 years
Average term of the leases

21.1 euros
EPRA NTA per share

4.1. Consolidated key figures and EPRA performance indicators

Consolidated key figures

Operational	31.03.2022	31.12.2021
Fair value of property portfolio (including solar panels) (in million euros)	6,309.8	6,054.3
Gross initial yield (including vacancies)[1] (in %)	5.2	5.2
Net initial yield (EPRA) (in %)	4.6	4.7
Average lease term (until first break)[2] (in years)	5.7	5.8
Occupancy rate[3] (in %)	98.6	98.5
Like-for-like rental growth (in %)♦	2.0	1.4
Operating margin[4] (in %)♦	92.4	90.4
Financial	**31.03.2022**	**31.12.2021**
Loan-to-value (in %)♦	36.0	36.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	37.5	38.1
Net debt / EBITDA (adjusted) (in x)♦	7.7	7.9
Interest Coverage Ratio[5] (in x)	5.9	5.6
Average cost of debt (in %)♦	1.9	2.0
Average remaining duration of outstanding debt (in years)	4.5	4.5
Weighted average maturity of all drawn and undrawn credit lines	4.5	4.6
Hedge ratio (in %)♦	85.3	82.9
Average remaining term of hedges[6] (in years)	6.4	6.3
Result (in million euros)	**31.03.2022**	**31.03.2021**
Property result	71.8	60.8
Operating result (before the result on the portfolio)	66.3	54.9
Financial result (excluding change in the fair value of financial instruments)♦	-10.1	-10.5
EPRA Earnings♦	53.0	42.6
Result on the portfolio (including share joint ventures) - Group share♦	98.9	92.4
Change in the fair value of financial instruments - Group share	74.3	24.5
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-1.7	1.0
Net result (IFRS) - Groupe share	224.4	160.5
Details per share (in euros)	**31.03.2022**	**31.03.2021**
EPRA Earnings♦	0.29	0.24
Result on the portfolio (including share joint ventures) - Group share♦	0.53	0.52
Change in fair value of the financial instruments - Group share	0.40	0.14
Depreciation and write-down on solar panels - Group share	-0.01	0.01
Net result (IFRS) - Group share	1.21	0.90
IFRS NAV[7]	20.7	15.0
EPRA NTA♦	21.1	15.7
EPRA NRV♦	22.8	17.1
EPRA NDV♦	20.7	14.9

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 Including the solar panels which are included in the remaining weighted average term of the green energy certificates.

3 Calculated based on the rental values for the leased properties and the non-leased surfaces. Ongoing projects and/or renovations are not considered.

4. Based on the comparison between Q1 2022 and Q1 2021.

5 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.

6 The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

7 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.

EPRA key performance indicators

	31.03.2022	31.12.2021
EPRA NTA (in euros per share)	21.1	20.1
EPRA NRV (in euros per share)	22.8	21.7
EPRA NDV (in euros per share)	20.7	19.0
EPRA Net Initial Yield (in %)	4.6	4.7
EPRA Topped-up Net Initial Yield (in %)	4.6	4.7
EPRA vacancy rate (in %)	1.4	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	8.6	10.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	8.3	10.2

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.

4.2. Notes to the income statement as of 31 March 2022 (analytical scheme)

4.2.1. Property result

The property result amounts to 71.8 million euros for Q1 2022, an increase of 18.2% compared to last year (60.8 million euros). This increase is driven by continued portfolio growth in 2021-22, primarily through new pre-let projects. Without changes in the portfolio, rental income levels increased by 2.0%, as a result of the indexation of leases.

The property result also includes 3.6 million euros of income from solar panels – compared to 2.8 million euros last year – from higher income due to a higher installed capacity and higher income on an organic basis due to higher electricity prices.

Other operating income and expenses include non-recurring income amounting to approximately 2 million euros.

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg[1]	Germany[1]
I. Rental income	21,814	32,097	1,805	14,571	70,287	736	227
III. Costs related to leases[2]	26	97	-135	-34	-48	-5	0
Rental income, net of rental-related expenses	**21,839**	**32,193**	**1,670**	**14,537**	**70,239**	**731**	**227**

1. Taken into account the proportional share in WDP's rental income for Luxemburg (55%) and Germany (50%).
2. The heading Costs related to leases consists of Provisions for trade receivables and Rent to be paid for leased premises.

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

The operating result (before the result on the portfolio) amounts to 66.3 million euros for Q1 2022, an increase of 20.7% compared to the same period last year (54.9 million euros). Property and other general costs amount to 5.5 million euros for the first quarter of 2022, a limited decrease year-on-year, based on an underlying increase in line with the growth of the portfolio, offset by the recovery of a tax from the previous financial year. The operating margin remains high at 92.4%.

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

The financial result (excluding changes in the fair value of the financial instruments) amounts to -10.1 million euros for first quarter of 2022, a limited decrease of -4.1% compared to last year (-10.5 million euros), despite a limited increase in the financial liabilities given the 2021 investments were mainly financed with equity. This financial result includes the recurring cost of -0.7 million euros for land under concession, which is recognized through the *Financial result* in accordance with IFRS 16.

The total financial debt (in accordance with IFRS) amounted to 2,245.0 million euros as of 31 March 2022, compared to 2,193.7 million euros at the end of last year. The average interest rate is 1.9% for Q1 2022, a decrease compared to the same period in 2021 (2.1%).

4.2.4. EPRA Earnings

WDP EPRA Earnings for Q1 2022 amount to 53.0 million euros. This result marks an increase of 24.5% compared to the result of 42.6 million euros in 2021. The EPRA Earnings per share are up 20.3% year-on-year, to 0.29 euros, including an increase of 3.4% in the weighted average number of outstanding shares. This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2021-22 from pre-let projects in the Netherlands and Romania as well as some non-recurring income and the recovery of a tax (see *4.2.1. Property result* and *4.2.2. Operating result (before the result on the portfolio)*. The year-on-year increase of +20.3% is not aligned with the trend of at least +9% expected for the full financial year, because of this one-off income and the planned delivery date of the projects (which provides a favourable basis of comparison for Q1 2022).

4.2.5. Result on the portfolio (including joint ventures share) – Group share[9]

The result on the portfolio (including the share of joint ventures and after tax) – Group share for Q1 2022 amounts to +98.9 million euros or +0.53 euros per share. For the same period last year, this result amounted to +92.4 million euros or 0.52 euro per share. This breaks down by country as follows: Belgium (+23.5 million euros), the Netherlands (+68.1 million euros), France (+5.2 million euros), Romania (+0.6 million euros), Germany (+0.0 million euros) and Luxembourg (+1.4 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on the disposal of investment properties) amounts to 128.7 million euros, an increase of +2% during the quarter. This revaluation is mainly driven by the estimated market rent values (+2% on a quarterly basis) and a limited yield shift within the existing portfolio (-5bps in Q1 2022).

4.2.6. Changes in the fair value of financial instruments – Group share[9]

Changes in the fair value of financial assets and liabilities – Group share[11] amount to 74.3 million euros or 0.40 euros per share for Q1 2022 (versus 24.5 million euros or 0.14 euros per share in 2021). This positievepositive impact is due to the variation of the fair value of the interest rate hedges (Interest Rate Swaps) entered into on 31 March 2022 due to the strong increase in long-term interest rates in the course of Q1 2022.

The change in the fair value of these interest rate hedges has been fully accounted for in the profit and loss account, not in equity. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the profit and loss account.

4.2.7. Depreciation and write-down of solar panels (including the share of joint ventures) – Group share[9]

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with 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 PV installations. 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 insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is entered in the profit and loss account. Depreciation and write-down on solar panels amounts to -1.7 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results from the operating result and is shown separately in the profit and loss account.

4.2.8. Net result (IFRS) – Group share[9]

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 produce a net result (IFRS) – Group share of 224.4 (compared to the same period last year when this figure was 160.5 million euros).

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

The difference between the net result (IFRS) – Group share of 224.4 million euros and the EPRA Earnings of 53.0 million euros can mainly be attributed to the increase in value of the portfolio and the positive fair value variations in the interest rate hedging instruments.

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 in which WDP could not continue to qualify as FBI in the Netherlands, due to the current significant uncertainty in view of the tax ruling that was revoked as of 1 January 2021, as previously explained at the publication of the 2020 annual results.[12]

This has an impact on EPRA Earnings of approximately 1 million euros per quarter, and an impact on portfolio result in Q1 2022 of 28.4 million euros through a deferred tax on the portfolio result.

WDP processes these commissions in its accounts out of a principle of prudence. Given that a tax ruling is not an absolute requirement to be able to apply the FBI regime, and that WDP is of the opinion that it meets all the conditions, the circumstances and facts are unchanged, the company will continue to file its tax returns as an FBI. Moreover, some important steps were recently taken with the competent authorities in the Netherlands regarding the preservation of the FBI regime, but this is not yet certain.

4.3. Notes to the balance sheet as of 31 March 2022

4.3.1. Property portfolio[13]

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value[14] of the WDP property portfolio as of 31 March 2022 according to IAS 40 amounted to 6,149.6 million euros, compared to 5,894.5 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels[15], the total portfolio value amounts to 6,309.8 million euros, compared to 6,054.3 million euros at the end of 2021.

This value of 6,309.8 million euros includes 5,677.1 million euros in completed properties (standing portfolio).[16] Ongoing projects account for a value of 303.2 million euros. Moreover, WDP has strategic land reserves with a fair value of 169.3 million euros, which equates to a development potential of approximately 1.5 million square metres of lettable surface area.

The investments made in solar panels are valued at a fair value of 160.3 million euros as of 31 March 2022.

Overall, the portfolio is valued at a gross rental yield of 5.2%[17]. The gross rental yield after deduction of the estimated market rent value for the non-let portions is 5.1%.

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[12] See the press release dated 29 January 2021.
[13] Under IFRS 11 *Joint arrangements*, the joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDPort Of Ghent Big Box (29%), Luxembourg (55%), and Germany (50%).
[14] For the exact valuation method, we refer to the BE-REIT press release of 10 November 2016.
[15] Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.
[16] Including a right of use of 63 million euros, related to the land held through a concession in accordance with IFRS 16.
[17] 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 deduction of transaction costs (mainly transfer tax).

Portfolio statistics by country

	Belgium	The Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	87	105	7	4	60	1	264
Gross lettable area (in m²)	2,136,043	2,432,413	192,675	54,541	1,251,158	6,287	6,073,118
Land (in m²)	4,127,235	4,690,711	464,891	91,607	5,954,126	52,888	15,381,458
Fair value (in million euros)	1,971.8	2,961.9	180.6	72.3	936.1	26.8	6,149.6
% of total fair value	32%	48%	3%	1%	15%	0%	100%
% change in fair value (YTD)	1.3%	3.3%	2.9%	2.5%	0.2%	0.1%	2.1%
Vacancy rate (EPRA)[1,2]	2.5%	1.0%	1.9%	1.2%	0.3%	0.0%	1.4%
Average lease length till first break (in y)[2]	5.0	5.6	3.3	8.1	6.4	3.7	5.5
WDP gross initial yield[3]	4.8%	4.8%	4.2%	5.4%	7.4%	5.9%	5.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.3%	-0.1%	-0.4%	-0.3%	0.0%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.3%	-0.2%	-0.3%	-0.1%	-0.4%	-0.2%
EPRA net initial yield[1]	4.4%	4.2%	3.9%	4.6%	7.0%	5.5%	4.6%

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).

4.3.2. NAV per share

The EPRA NTA per share amounted to 21.1 euros on 31 March 2022. This represents an increase of 1.0 euros compared to an EPRA NTA per share of 20.1 euros on 31 December 2021 as a result of profit generation (+), a capital increase (+), and portfolio revaluation (+). The IFRS NAV per share[18] amounted to 20.7 euros as of 31 March 2022, compared to 19.0 euros as of 31 December 2021.

[18] The IFRS NAV is calculated as the equity 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.

5. Management of financial resources

LOAN-TO-VALUE

36.0%

100%
FINANCING NEEDS COVERED

- ☑ 100% refinancing until at least the end of 2024 covered
- ☑ 100% CAPEX 2022-23 covered
- ☑ 100% commercial paper covered

GEARING RATIO

7.7x
Net debt / EBITDA (adjusted)

5.9x
Interest Coverage Ratio

LIQUIDITY

~1.3 billion euros
undrawn credit facilities

1.80%
Cost of debt

MATURITY OF OUTSTANDING DEBTS

4.5 years
Maturity of debts

85%
Hedge ratio

6.4 years
Maturity of hedges

GREEN FINANCING

1.0 billion euros

40% of the outstanding financing

5.1. Financial position

The total financial liabilities (according to IFRS) increased slightly to 2,245.0 million euros as of 31 March 2022 compared to 2,193.7 million euros at the end of December 2021. After all, the more than 400 million euros of investments in 2021 were mainly financed through equity. The short-term financial debts of 405.5 million euros include the commercial paper programme (200.0 million euros), short-term straight loans (3.4 million euros), and long-term financing maturing within the year (202.1 million euros).

The balance sheet total rose from 6,106.2 million euros as of 31 December 2021 to 6,481.0 million euros as of 31 March 2022. The loan-to-value ratio (proportional) decreased to 37.5% as of 31 March 2022 compared to 38.1% as of 31 December 2021, driven by a capital increase (approximately 37 million euros by contribution in kind), the EPRA Earnings generation (53 million euro), and the revaluation of the portfolio (129 million euros). The loan-to-value, which compares the net financial debts with the value of the portfolio[19], is 36.0% as of 31 March 2022 compared to 36.7% as of 31 December 2021.

The weighted average maturity of WDP's outstanding financial liabilities as of 31 March 2022 is 4.5 years[20] and the weighted average maturity of all drawn and undrawn lines is 4.5 years. At 2021 year-end, this was 4.5 and 4.6 years, respectively.

The total of undrawn and confirmed long-term credit lines is approximately 1.3 billion euros[21]. This allows WDP to meet its obligations at least until the end of 2024. In particular, the ongoing projects and planned acquisitions (of which 470 million euros[22] still had to be invested as of 31 March 2022, plus 230 million euros for the participation in Catena) and the maturity dates of the long-term debts (approximately 370 million euros). In addition, the annual impact of the retained earnings and the optional dividend in 2022-23 (combined 114 million euros in 2021) is to be considered.

The average cost of debt is 1.9% in Q1 2022. The Interest Coverage Ratio[23] is equal to 5.9x for the same period, compared with 5.6x for the full financial year 2021. The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSes) is 85% with a weighted average hedging term of 6.4 years.

5.2. Financing strategy during 2022

- Capital increase through contribution in kind for 37 million euros[24]

  At the beginning of 2022, WDP acquired three neighbouring sites in the Hoogveld industrial zone in Dendermonde through a contribution in kind against a payment of 1,159,074 new WDP shares. The transaction has led to a 36.8 million euros increase in equity.

- Placement of 500 million euros of green bonds via US private placement.[25]

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[19] Based on IFRS statements including solar panels and receivables from and participations in joint ventures.
[20] Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.
[21] Excluding the credit facilities to hedge the commercial paper programme. Including 500 million euros of green bonds via US private placement, announced after balance sheet date.
[22] An amount of 435 million euros is to be invested for projects under development per 31 March 2022. The remaining 35 million euros relates to acquisitions announced per 31 December 2021.
[23] Defined as operating result (before result on the portfolio), divided by interest rates, minus interest and dividend collection, minus compensation for financial leasing and others.
[24] See press release of 10 March 2022.
[25] See press release of 14 April 2022.

WDP has successfully placed 500 million euros of green unsecured notes via US private placement with 8 international investors. This transaction underlines the company's strong credit and ESG profile. The effective interest rate for the Company for these ten-year bonds is 1.52% (including pre-hedge). The proceeds from these green bonds will be used exclusively for the financing and refinancing of eligible assets as defined in the WDP Green Finance Framework. This transaction is expected to be completed by the end of April 2022, with the financing scheduled for mid-May 2022.

6. Outlook

6.1. Outlook 2022

WDP expects EPRA Earnings per share for 2022 of at least 1.20 euros (previously 1.20 euros), up at least 9% compared to 2021. Based on this outlook, WDP intends to propose a gross dividend of at least 0.96 euros for 2022 (payable in 2023), a similar increase, based on a low pay-out rate of 80%.

Underlying assumptions

- A strong impact on portfolio growth in 2021-22 primarily due to pre-let new construction projects.
- A minimum average occupancy rate of 98% and the stable payment behaviour of customers with rent collection following a regular and consistent pattern: currently WDP has received 98% of the rents for Q1 2022. As for the past due rent invoices for April 2022 (for monthly rents) and the second quarter of 2022 (for quarterly rents), WDP has already received 85%.
- A fiscal provision if WDP could not continue to qualify as an FBI in the Netherlands, this is motivated by caution given the current significant uncertainty created by the withdrawal of the fiscal ruling as of 1 January 2021 by the Dutch tax authorities.[26]
- A loan-to-value that – based on the current portfolio value – will remain under 40% by the end of 2022 and an average cost of debt of 1.8%.

Macroeconomic and geopolitical situation

- The war in Ukraine, in combination with rising interest rates due to inflation, have increased market volatility and macroeconomic and geopolitical.
- Despite its geographic proximity, WDP expects continued demand, which is expected to be strengthened because of its geopolitical, strategically important location as an EU country (and gateway towards Southeastern Europe) and its NATO membership
- In the short term, WDP foresees increased price pressure and delayed delivery of building materials with respect to new developments.
- Logistics' importance will further increase due to regionalization and sustained, essential investments in supply chains, which – considering the increased land scarcity – are expected to generate upwards pressure on market rents.
- The energy crisis will lead to an acceleration in the energy transition, implying opportunities for the realization of the WDP Climate Action Plan.

This forecast is based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and macroeconomic implications of a changing interest rate climate and the tragic events in Ukraine and related geopolitical tensions).

[26] See the press release dated 29 January 2021.

6.2. Growth plan 2022-25

6.2.1. Focus on profitable growth

GROWTH FOR FUTURE

The new strategic growth plan for 2022-25 is a four-year plan in which WDP aspires to achieve annual EPRA Earnings per share of +8% to 1.50 euros in 2025. The dividend per share is expected to evolve synchronously towards 1.20 euros in 2025.

6.2.2. Strong drivers for profit growth

A series of fundamental changes and trends have increased the importance of the logistics sector in recent years. Examples include the continued growth in e-commerce, the demand for food and pharmaceutical-related activities, technological progress and sustainability. Distribution networks were adapted accordingly and, as expected, the extremely high demand for modern logistics infrastructure will continue. So, the basic engine for profit growth remains the continuing structural demand for logistics property, to which WDP as market leader can take advantage further and help its customers grow further in the heart of the supply chain.

Moreover, WDP sees future value creation also supported by opportunities in the existing portfolio – which is becoming increasingly important due to growing scarcity – and the pressing issue of climate change also offers both business opportunities and challenges, both driven by technology and innovation.

This plan is based on an investment volume of 2 billion euros up to a portfolio of 8 billion euros. The growth will be driven by:

Structural growth

- Investments in strengthening the supply chain and omni-channel;
- mainly through pre-let developments on our own and new sites;
- within the existing markets in the Benelux and Romania (<20% in Romania);
- but also further geographical expansion within the EU through further development and capitalisation of the activities in France and Germany;
- in sync with a dynamic, strategic land bank focusing on pre-let developments within the developer/investor model.

Value creation within the existing portfolio

- Further differentiation in terms of customer focus and a high-quality portfolio, supported by technology, energy, and sustainability.
- Increasing scarcity of land leads to upward pressure on market rents.

- Well positioned to absorb high(er) inflation through CPI-linked rent.
- Rent review potential in the medium-term with a commercial approach.
- Further expansion of services, such as upgrades, innovation, and investments in sustainability, proptech, etc.

Climate as an opportunity

- Scaling up the Energy as a business strategy with a clear role on energy transition.
- Moreover, WDP wants to take the lead within its sector and make a clear commitment to its customers and suppliers with regard to decarbonisation.
- This is based on the WDP Climate Action Plan in which clear objectives have been formulated throughout the entire value chain;
- where WDP recognises the climate risks and combines these with business opportunities; and
- made possible by technology and innovation.

This strategy is backed by a stringent capital discipline that allows for:

- Financing of investments by at least 50% equity and at most 50% loan capital.
- Stable net debt / EBITDA (adjusted) based on a net debt/EBITDA (adjusted) circa 8x.
- Loan-to-value <50% throughout the entire cycle.

Moreover, WDP allows for the following assumptions and underlying assumptions:

- Continuing structural demand for new, modern, logistics property
- A stable operating environment separated from exogenous market shocks leading to economic volatility
- Solid operational base metrics (high occupancy rate, long-term leases, sustainable rent levels)

This new growth plan 2022-25 is based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and macroeconomic implications of a changing interest rate climate and the tragic events in Ukraine and related geopolitical tensions).

7. Financial calendar

27 April 2022	Annual General Meeting on the 2021 financial year
28 April 2022	2021 ex-dividend date
29 April 2022	Record date dividend 2021
18 May 2022	Payment date 2022 dividend
29 July 2022	Publication of HY 2022 results
19 October 2022	Publication of Q3 2022 results
27 January 2023	Publication of 2022 annual results
26 April 2023	Annual General Meeting on the 2022 financial year

For any changes, reference is made to the financial agenda on the WDP website.

8. The Extraordinary General Meeting and Annual General Meeting of 27 April 2022

WDP refers to the convocation to the Extraordinary General Meeting and the Annual General Meeting of 27 April 2022 as delivered to the registered shareholders and as published in the Belgian Official Journal and De Standaard on 28 March 2022 and available on the Company website. The meetings will be held on Wednesday 27 April 2022 at 9:30 am (Extraordinary General Meeting) and at 10 am (Annual General Meeting) at the offices of the Company at Blakebergen 15, B-1861 Wolvertem (Meise).

9. Financial overview – Key figures 31 March 2022 – analytical (results and balance sheet)

Profit and loss account

(in euros x 1,000)	Q1 2022	Q1 2021	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	70,239	61,246	8,993	14.7%
Indemnification related to early lease terminations	0	220	-220	n.r.
Income from solar energy	3,624	2,812	812	28.9%
Other operating income/costs	-2,037	-3,526	1,489	n.r.
Property result	**71,826**	**60,752**	**11,074**	**18.2%**
Property charges	-3,279	-2,195	-1,084	49.4%
General Company expenses	-2,209	-3,613	1,403	-38.8%
Operating result (before the result on the portfolio)	**66,338**	**54,945**	**11,393**	**20.7%**
Financial result (excluding change in the fair value of the financial instruments)	-10,071	-10,506	435	-4.1%
Taxes on EPRA Earnings	-2,053	-1,347	-705	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	463	535	-72	n.r.
Minority interests	-1,679	-1,041	-638	61.3%
EPRA Earnings	**52,998**	**42,585**	**10,413**	**24.5%**
Variations in the fair value of investment properties (+/-)	126,419	109,059	17,360	n.r.
Result on disposal of investment property (+/-)	-55	-39	-15	n.r.
Deferred taxes on the result on the portfolio (+/-)	-29,182	-18,665	-10,517	n.r.
Share in the result of associated companies and joint ventures	1,788	1,926	-138	n.r.
Result on the portfolio	**98,971**	**92,281**	**6,690**	**n.r.**
Minority interests	-109	140	-249	n.r.
Result on the portfolio - Group share	**98,862**	**92,421**	**6,441**	**n.r.**
Change in the fair value of financial instruments	74,268	24,505	49,763	n.r.
Change in the fair value of financial instruments	**74,268**	**24,505**	**49,763**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**74,268**	**24,505**	**49,763**	**n.r.**
Depreciation and write-down on solar panels	-1,702	1,372	-3,074	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
Depreciation and write-down on solar panels	**-1,702**	**1,372**	**-3,074**	**n.r.**
Minority interests	19	-406	426	n.r.
Depreciation and write-down on solar panels - Group share	**-1,683**	**965**	**-2,648**	**n.r.**
Net result (IFRS)	**226,215**	**161,784**	**64,431**	**n.r.**
Minority interests	-1,769	-1,308	-462	n.r.
Net result (IFRS) - Group share	**224,445**	**160,476**	**63,969**	**n.r.**

Key ratios

(in euros per share)	Q1 2022	Q1 2021	∆ y/y (abs.)	∆ y/y (%)
EPRA Earnings[1]	0.29	0.24	0.05	20.3%
Result on the portfolio - Group share[1]	0.53	0.52	0.02	n.r.
Change in the fair value of financial instruments - Group share[1]	0.40	0.14	0.26	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.01	0.01	-0.01	n.r.
Net result (IFRS) - Group share[1]	1.21	0.90	0.32	n.r.
EPRA Earnings[2]	0.29	0.23	0.05	21.8%
Weighted average number of shares	185,042,644	178,875,876	6,166,768	3.4%
Number of shares entitled to dividend	185,931,267	181,900,449	4,030,818	2.2%

1 Calculation based on the weighted average number of shares.
2 Calculation based on the number of shares entitled to dividend.

Consolidated balance sheet

(in euros x 1,000)	31.03.2022	31.12.2021	∆ (abs.)	∆ (%)
Intangible fixed assets	967	1,101	-134	n.r.
Investment property	6,042,932	5,795,243	247,690	4.3%
Other tangible fixed assets (including solar panels)	165,132	164,586	546	0.3%
Financial fixed assets	26,900	7,126	19,774	277.5%
Trade receivables and other fixed assets	5,862	5,931	-69	-1.2%
Participations in associated companies and joint ventures	56,023	51,581	4,442	8.6%
Fixed assets	**6,297,816**	**6,025,568**	**272,247**	**4.5%**
Assets held for sale	168	286	-118	n.r.
Trade receivables	22,866	14,840	8,026	n.r.
Tax receivables and other current assets	135,766	50,292	85,474	n.r.
Cash and cash equivalents	13,542	9,230	4,312	n.r.
Accruals and deferrals	10,830	6,008	4,821	n.r.
Current assets	**183,171**	**80,657**	**102,514**	**n.r.**
Total assets	**6,480,986**	**6,106,225**	**374,761**	**6.1%**

(in euros x 1,000)	31.03.2022	31.12.2021	∆ (abs.)	∆ (%)
Capital	197,705	196,378	1,327	0.7%
Issue premiums	1,241,786	1,206,266	35,520	2.9%
Reserves	2,177,289	1,125,420	1,051,869	93.5%
Net result for the financial year	224,445	982,266	-757,820	-77.2%
Shareholders' equity attributable to Group shareholders	**3,841,226**	**3,510,330**	**330,896**	**9.4%**
Minority interests	65,387	63,662	1,725	2.7%
Shareholders' equity	**3,906,612**	**3,573,992**	**332,620**	**9.3%**
Non-current financial debt	1,839,541	1,886,788	-47,247	-2.5%
Other non-current liabilities	228,883	257,154	-28,271	-11.0%
Non-current liabilities	**2,068,424**	**2,143,942**	**-75,518**	**-3.5%**
Current financial debt	405,504	306,891	98,613	32.1%
Other current liabilities	100,446	81,401	19,046	23.4%
Current liabilities	**505,950**	**388,292**	**117,659**	**30.3%**
Liabilities	**2,574,374**	**2,532,233**	**42,141**	**1.7%**
Total liabilities	**6,480,986**	**6,106,225**	**374,761**	**6.1%**

Key ratios

(in euros per share)	31.03.2022	31.12.2021	∆ (abs.)	∆ (%)
IFRS NAV	20.7	19.0	1.7	8.7%
EPRA NTA♦	21.1	20.1	1.0	5.1%
Share price	39.1	42.2	-3.1	-7.3%
Premium/Discount with respect to EPRA NTA	85.0%	109.8%	-24.8%	n.r.

(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	6,309.8	6,054.3	255.5	4.2%
Loan-to-value♦	36.0%	36.7%	-0.7%	n.r.
Gearing ratio (proportional)[2]♦	37.5%	38.1%	-0.6%	n.r.
Net debt / EBITDA (adjusted)♦	7.7x	7.9x	-0.2x	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 (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for Germany and 29% for WDPort of Ghent Big Box).

2 For the method used to calculate the gearing ratio, please refer to the Belgian Royal Decree on GVVs/SIRs.

10. Financial overview – Income statement and balance sheet 31 March 2022 – IFRS

Profit and loss account

in euros (x 1,000)	Q1 2022	FY 2021	Q1 2021
Rental income	70,287	255,098	61,205
Costs related to leases	-48	862	262
Net rental result	**70,239**	**255,960**	**61,466**
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	18,436	23,557	13,495
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	-22,789	-27,900	-17,239
Other income and charges related to leases	5,940	26,828	3,029
Property result	**71,826**	**278,445**	**60,752**
Technical costs	-1,754	-5,807	-1,335
Commercial costs	-261	-896	-213
Property management costs	-1,263	-2,379	-647
Property charges	**-3,279**	**-9,082**	**-2,195**
Property operating results	**68,547**	**269,363**	**58,557**
General Company expenses	-2,209	-16,751	-3,613
Other operating income and expenses (depreciation and write-down on solar panels)	-1,702	-1,423	1,372
Operating result (before the result on the portfolio)	**64,636**	**251,189**	**56,316**
Result on disposals of investment properties	-55	6,410	-39
Variations in the fair value of investment properties	126,419	825,957	109,059
Operating result	**191,001**	**1,083,557**	**165,336**
Financial income	122	467	105
Net interest charges	-9,744	-38,513	-10,020
Other financial charges	-449	-1,827	-591
Change in the fair value of financial instruments	74,268	52,388	24,505
Financial result	**64,197**	**12,516**	**13,999**
Share in the result of associated companies and joint ventures	2,251	18,623	2,461
Result before taxes	**257,449**	**1,114,695**	**181,796**
Taxes	**-31,234**	**-120,639**	**-20,012**
Net result	**226,215**	**994,056**	**161,784**
Attributable to:			
Minority interests	1,769	11,791	1,308
Shareholders of the Group	224,445	982,266	160,476
Weighted average number of shares	**185,042,644**	**182,624,126**	**178,875,876**
Net result per share (in euros)	**1.21**	**5.38**	**0.90**
Diluted net result per share (in euros)	**1.21**	**5.38**	**0.90**

Balance sheet

(in euros x 1,000)	31.03.2022	31.12.2021	31.03.2021
Fixed assets	**6,297,816**	**6,025,568**	**4,946,836**
Intangible fixed assets	967	1,101	1,369
Investment property	6,042,932	5,795,243	4,775,366
Other tangible fixed assets (including solar panels)	165,132	164,586	131,462
Financial fixed assets	26,900	7,126	5,979
Trade receivables and other fixed assets	5,862	5,931	2,651
Participations in associated companies and joint ventures	56,023	51,581	30,010
Current assets	**183,171**	**80,657**	**74,404**
Assets held for sale	168	286	15,696
Trade receivables	22,866	14,840	20,013
Tax receivables and other current assets	135,766	50,292	19,434
Cash and cash equivalents	13,542	9,230	9,849
Accruals and deferrals	10,830	6,008	9,412
Total assets	**6,480,986**	**6,106,225**	**5,021,240**

(in euros x 1,000)	31.03.2022	31.12.2021	31.03.2021
Shareholders' equity	**3,906,612**	**3,573,992**	**2,773,425**
I. Shareholders' equity attributable to the parent company shareholders	**3,841,226**	**3,510,330**	**2,721,365**
Capital	197,705	196,378	193,342
Issue premiums	1,241,786	1,206,266	1,125,009
Reserves	2,177,289	1,125,420	1,242,538
Net result for the financial year	224,445	982,266	160,476
II. Minority interests	**65,387**	**63,662**	**52,060**
Liabilities	**2,574,374**	**2,532,233**	**2,247,814**
I. Non-current liabilities	**2,068,424**	**2,143,942**	**1,711,576**
Provisions	160	160	160
Non-current financial debt	1,839,541	1,886,788	1,523,790
Other non-current financial liabilities	60,483	118,103	146,156
Trade payables and other non-current liabilities	4,630	4,785	4,368
Deferred taxes - liabilities	163,610	134,105	37,102
II. Current liabilities	**505,950**	**388,292**	**536,238**
Current financial debt	405,504	306,891	455,790
Other current financial liabilities	183	183	168
Trade payables and other current debts	66,046	46,945	47,921
Other current liabilities	6,870	6,927	7,525
Accrued charges and deferred income	27,347	27,346	24,833
Total liabilities	**6,480,986**	**6,106,225**	**5,021,240**

Cash flow statement

in euros (x 1,000)	Q1 2022	Q1 2021
Cash and cash equivalents, opening balance sheet	**9,230**	**11,240**
Net cash flows concerning operating activities	**50,932**	**54,234**
Net result	226,215	161,784
Taxes[1]	31,234	20,012
Net interest charges	9,744	10,020
Financial income	-122	-105
Gain(-)/loss (+) on disposals	55	39
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	**267,125**	**191,750**
Variations in the fair value of financial derivatives	-74,268	-24,505
Variations in the fair value of investment properties	-126,419	-109,059
Depreciations and write-downs (addition/reversal) on fixed assets	2,107	-963
Share in the result of associated companies and joint ventures	-2,251	-2,461
Other adjustments for non-monetary items	-5,744	-4,226
Adjustments for non-monetary items	**-206,575**	**-141,213**
Increase (+)/decrease (-) in working capital requirements	**-9,618**	**3,697**
Net cash flows concerning investment activities	**-83,736**	**-96,554**
Investments	**-81,830**	**-91,354**
Payments regarding acquisitions of real estate investments	-80,468	-89,031
Purchase of other tangible and intangible fixed assets	-1,362	-2,323
Disposals	**276**	**0**
Receipts from the disposal of investment properties	276	0
Financing provided to entities not fully controlled	**-2,182**	**-5,200**
Financing provided to entities not fully controlled	-2,182	-5,200
Repayment of financing for entities not fully controlled	0	0
Net cash flows concerning financing activities	**37,116**	**40,929**
Loan acquisition	**510,968**	**243,237**
Loan repayment	**-462,465**	**-389,182**
Dividends paid	**0**	**0**
Capital increase	**0**	**196,978**
Interest paid	**-11,387**	**-10,104**
Net increase (+)/decrease (-) in cash and cash equivalents	**4,312**	**-1,391**
Cash and cash equivalents, closing balance	**13,542**	**9,849**

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

11. Appendices

11.1. 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.

in euros (x 1,000)		Q1 2022	Q1 2021
Earnings per IFRS income statement		**224,445**	**160,476**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	-124,717	-110,430
	- Changes in the value of the real estate portfolio	-126,419	-109,059
	- Depreciation and write-down on solar panels	1,702	-1,372
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	55	39
VI.	Changes in fair value of financial instruments and associated close-out costs	-74,268	-24,505
VIII.	Deferred tax in respect of EPRA adjustments	29,182	18,665
IX.	Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-1,788	-1,926
X.	Minority interests in respect of the above	90	266
EPRA Earnings		**52,998**	**42,585**
Weighted average number of shares		185,042,644	178,875,876
EPRA Earnings per share (EPS) (in euros)		**0.29**	**0.24**

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 liquidition of debt and financial instruments.

in euros (x 1,000)	31.03.2022			31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**3,841,226**	**3,841,226**	**3,841,226**	**3,510,330**	**3,510,330**	**3,510,330**
IFRS NAV/share (in euros)	20.7	20.7	20.7	19.0	19.0	19.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**3,841,226**	**3,841,226**	**3,841,226**	**3,510,330**	**3,510,330**	**3,510,330**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	167,960	167,960		138,091	138,091	
(VI) Fair value of financial instruments	-79,085	-79,085		66,636	66,636	
(VIII.b) Intangibles as per the IFRS balance sheet		-967			-1,101	
Subtotal	**3,930,100**	**3,929,133**	**3,841,226**	**3,715,057**	**3,713,956**	**3,510,330**
Include:						
(IX) Fair value of fixed interest rate debt			1,039			-518
(XI) Real estate transfer tax	315,219			301,417		
NAV	**4,245,320**	**3,929,133**	**3,842,264**	**4,016,474**	**3,713,956**	**3,509,812**
Number of shares	185,931,267	185,931,267	185,931,267	184,772,193	184,772,193	184,772,193
NAV/share (in euros)	**22.8**	**21.1**	**20.7**	**21.7**	**20.1**	**19.0**

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.

in euros (x 1,000)		Q1 2022	FY2021
Include:			
I. Administrative/operating expenses (IFRS)		-6,815	-29,862
I-1. Impairments of trade receivables		-191	314
I-2. Recovery of property charges		0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties		-1,136	-4,343
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		-3,279	-9,082
I-6. General company expenses		-2,209	-16,751
III. Management fees less actual/estimated profit element		289	1,088
V. Administrative/operating expenses of joint ventures expense		-174	-450
Exclude (if part of the above):			
VI. Investment property depreciation		76	303
Administrative/operating expenses related to solar panels		544	2,115
EPRA costs (including direct vacancy costs)	**A**	**-6,080**	**-26,806**
IX. Direct vacancy costs		187	733
EPRA costs (excluding direct vacancy costs)	**B**	**-5,893**	**-26,073**
X. Gross rental income (IFRS)		70,287	254,663
Less net ground rent costs		-455	-1,697
XII. Gross rental income of joint ventures		963	3,157
Less net ground rent costs		-49	-163
Gross rental income	**C**	**70,746**	**255,960**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**8.6%**	**10.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**8.3%**	**10.2%**

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)		31.03.2022	31.12.2021
Investment property - wholly owned		6,042,932	5,795,243
Investment property - share of joint ventures		106,184	98,524
Less developments, land reserves and the right of use of consessions		-591,195	-560,523
Completed property portfolio		5,557,921	5,333,244
Allowance for estimated purchasers' costs		290,376	276,197
Gross up completed property portfolio valuations	**A**	**5,848,297**	**5,609,441**
Annualised cash passing rental income		284,011	275,059
Property outgoings		-14,329	-13,642
Annualised net rent	**B**	**269,682**	**261,416**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**269,682**	**261,416**
EPRA NIY	**B/A**	**4.6%**	**4.7%**
EPRA TOPPED-UP NIY	**C/A**	**4.6%**	**4.7%**

11.2. Alternative Performance Measures[27]

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 2022	Q1 2021
Movement in the fair value of investment property	126,419	109,059
Result on disposal of investment property	-55	-39
Deferred taxation on result on the portfolio	-29,182	-18,665
Participation in the result of associated companies and joint ventures	1,788	1,926
Result on the portfolio	**98,971**	**92,281**
Minority interests	-109	140
Result on the portfolio - Group share	**98,862**	**92,421**

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 2022	Q1 2021	∆ y/y (%)
Properties owned throughout the two years	**61,332**	**60,121**	**2.0%**
Development projects	7,533	1,281	n.r.
Acquisitions	2,378	217	n.r.
Disposals	7	145	n.r.
Total	**71,250**	**61,764**	**n.r.**
To be excluded:			
Rental income of joint ventures	-963	-779	n.r.
Indemnification related to early lease terminations	0	220	n.r.
Rental income (IFRS)	**70,287**	**61,205**	**n.r.**

[27] Excluding the EPRA metrics, some of which are considered to be alternative performance measures (APM), and are reconciled under Chapter *11.1 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 2022	FY 2021
Financial result (IFRS)		64,197	12,516
To be excluded:			
Changes in fair value of financial assets and liabilities		-74,268	-52,388
Interest capitalised during construction		-1,015	-5,169
Interest cost related to leasing debts booked in accordance with IFRS 16		696	2,475
Other financial costs and revenues		-122	148
To be included:			
Interest expenses of joint ventures		-106	-340
Effective financial expenses (proportional)	**A**	**-10,618**	**-42,758**
Average outstanding financial debt (IFRS)		2,219,362	2,079,952
Average outstanding financial debt of joint ventures		32,941	25,733
Average outstanding financial debt (proportional)	**B**	**2,252,303**	**2,105,685**
Annualised average cost of debt	**A/B**	**1.9%**	**2.0%**

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 2022	Q1 2021
Financial result	64,197	13,999
To be excluded:		
Changes in fair value of financial instruments	-74,268	-24,505
Financial result (excluding the changes in fair value of financial instruments)	**-10,071**	**-10,506**

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 2022	Q1 2021
Property result (IFRS)	71,826	60,752
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	66,338	54,945
Operating margin	**92.4%**	**90.4%**

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 gereglementeerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1,000)		31.03.2022	31.12.2021
Notional amount of Interest Rate Swaps		1,317,425	1,317,425
Fixed rate financial debt		626,309	526,424
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**1,943,734**	**1,843,849**
Current and non-current financial debt (IFRS)		2,245,045	2,193,679
Proportional share in joint ventures in current and non-current financial debt		34,512	31,371
Financial debt at balance sheet date	**B**	**2,279,556**	**2,225,050**
Hedge ratio	**A/B**	**85.3%**	**82.9%**

Gearing ratio

in euros (x 1,000)		31.03.2022 IFRS	31.03.2022 Proportionate	31.12.2021 IFRS	31.12.2021 Proportionate
Non-current and current liabilities		2,574,374	2,629,726	2,532,233	2,581,715
To be excluded:					
- I. Non-current liabilities A. Provisions		160	160	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		10,257	10,257	67,821	67,821
- I. Non-current liabilities F. Deferred taxes - Liabilities		163,610	174,029	134,105	143,989
- 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		27,347	28,009	27,346	27,823
Total debt	**A**	**2,373,000**	**2,417,271**	**2,302,801**	**2,341,923**
Total assets		6,480,986	6,536,338	6,106,225	6,155,707
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		89,342	89,342	1,184	1,184
Total assets taken into account for the calculation of the gearing ratio	**B**	**6,391,645**	**6,446,996**	**6,105,041**	**6,154,523**
Gearing ratio	**A/B**	**37.1%**	**37.5%**	**37.7%**	**38.1%**

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)		31.03.2022 IFRS	31.12.2021 IFRS
Non-current and current financial debt		2,245,045	2,193,679
Cash and cash equivalents		-13,542	-9,230
Net financial debt	**A**	**2,231,503**	**2,184,449**
Fair value of the real estate portfolio (excluding right of use concessions)		5,984,606	5,739,753
Fair value of the solar panels		160,260	159,775
Financing of and participations in associated companies and joint ventures		62,171	57,523
Total portfolio	**B**	**6,207,037**	**5,957,051**
Loan-to-value	**A/B**	**36.0%**	**36.7%**

Net debt / EBITDA (adjusted)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: 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).

in euros (x 1,000)		31.03.2022	31.12.2021
Non-current and current financial debt (IFRS)		2,245,045	2,193,679
- Cash and cash equivalents (IFRS)		-13,542	-9,230
Net debt (IFRS)	**A**	**2,231,503**	**2,184,449**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**259,509**	**251,189**
+ Depreciation and write-down on solar panels		4,497	1,423
+ Share in the EPRA Earnings of joint ventures		1,941	2,013
EBITDA (IFRS)	**C**	**265,947**	**254,625**
Net debt / EBITDA	**A/C**	**8.4x**	**8.6x**

in euros (x 1,000)		31.03.2022	31.12.2021
Non-current and current financial debt (proportionate)		2,279,556	2,225,050
- Cash and cash equivalents (proportionate)		-18,056	-10,417
Net debt (proportional)	**A**	**2,261,501**	**2,214,633**
- Projects under development x Loan-to-value		-109,694	-106,549
- Financing to joint ventures x Loan-to-value		-1,179	-1,238
Net debt (proportional) (adjusted)	**B**	**2,150,628**	**2,106,846**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**259,509**	**251,189**
+ Depreciation and write-down on solar panels		4,497	1,423
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		2,648	2,692
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**266,654**	**255,305**
Adjustment for normalized EBITDA[2]		12,737	11,506
EBITDA (proportionate) (adjusted)	**E**	**279,391**	**266,811**
Net debt / EBITDA (adjusted)	**B/E**	**7.7x**	**7.9x**

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 external growth in function of the realized disposals, acquisitions and projects.

More information

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to approximately 6 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 250 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany, and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Brussels Register of Legal Entities, Dutch-language section)

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