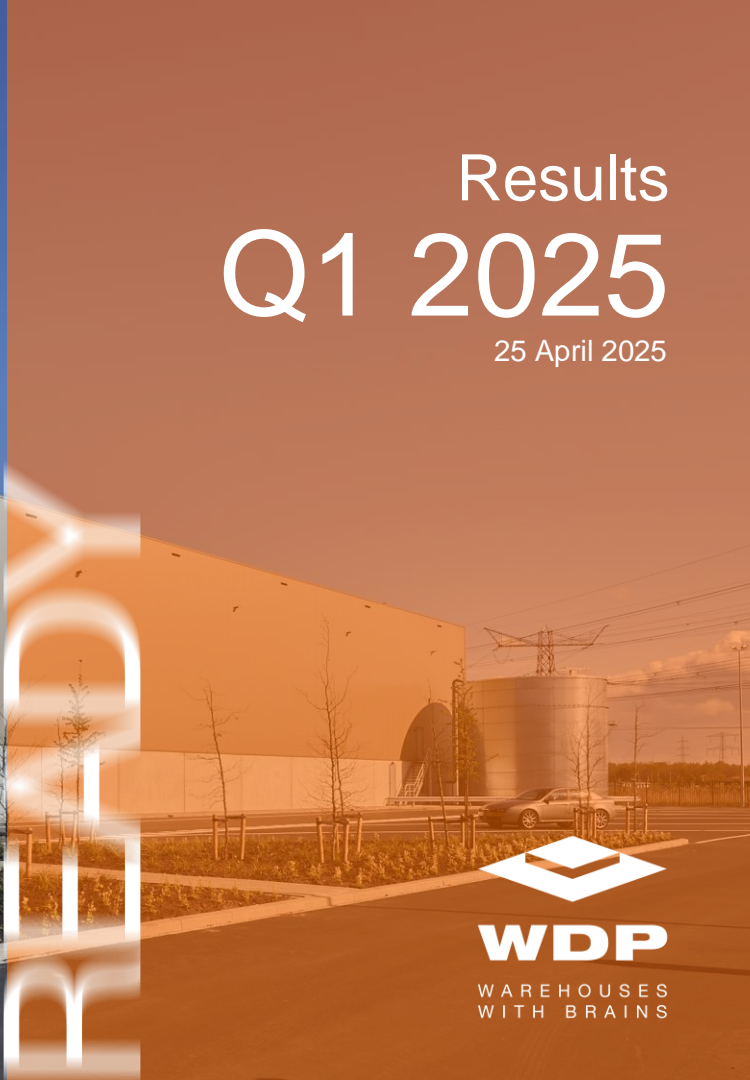




# Results Q1 2025

25 April 2025



**WDP**

WAREHOUSES  
WITH BRAINS

# Table of contents

# 00

|    |                        |
|----|------------------------|
| 1  | Introduction           |
| 2  | Key highlights Q1 2025 |
| 3  | Growth plan #BLEND2027 |
| 4  | Outlook 2025           |
| 5  | Market insights        |
| 6  | Activity report        |
| 7  | Property report        |
| 8  | Financial results      |
| 9  | WDP share              |
| 10 | Q&A                    |

# Introduction on WDP

# 01

WDP

# WDP Developing critical supply chain infrastructure

*Towards a core € 10bn+ European logistics platform*

## IRREPLICABLE PORTFOLIO

### Unique core European platform

- Pure-play integrated logistics real estate developer-investor model
- Large, diversified & high-quality portfolio
- Granular tenant base
- Client-centric focus
- Regional leadership & density

## ATTRACTIVE RISK/REWARD PROFILE

### Decade-long track record of strong total returns

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

## NET INVESTOR WITH EXECUTION POWER

### Positioned to capitalize on growth opportunities

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

## GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS

### Attractive market dynamics

- Critical role of (urban) logistics infrastructure
- Robust long-term demand drivers, such as omni-channel, supply chain optimization and near-shoring
- Rising entry barriers
- Internal & external growth opportunities
- Climate as an opportunity



# Key highlights

Q1 2025

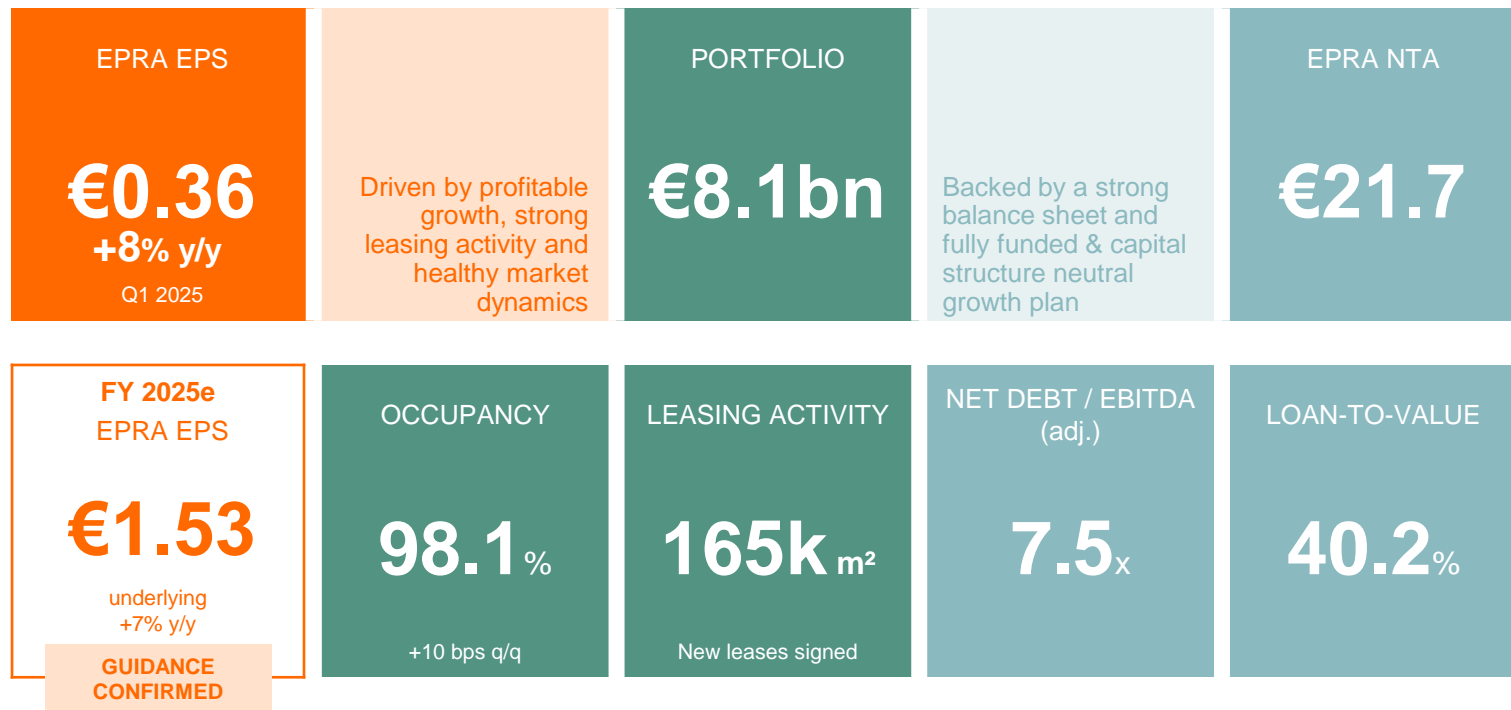
02

Q1 2025



# Q1 2025 Execution of #BLEND27 is in full swing

Effective multi-driver approach results in +8% EPS growth



# Q1 2025 Towards a €10bn+ core European platform

*Diverse leasing activity and strong execution of investment plan*



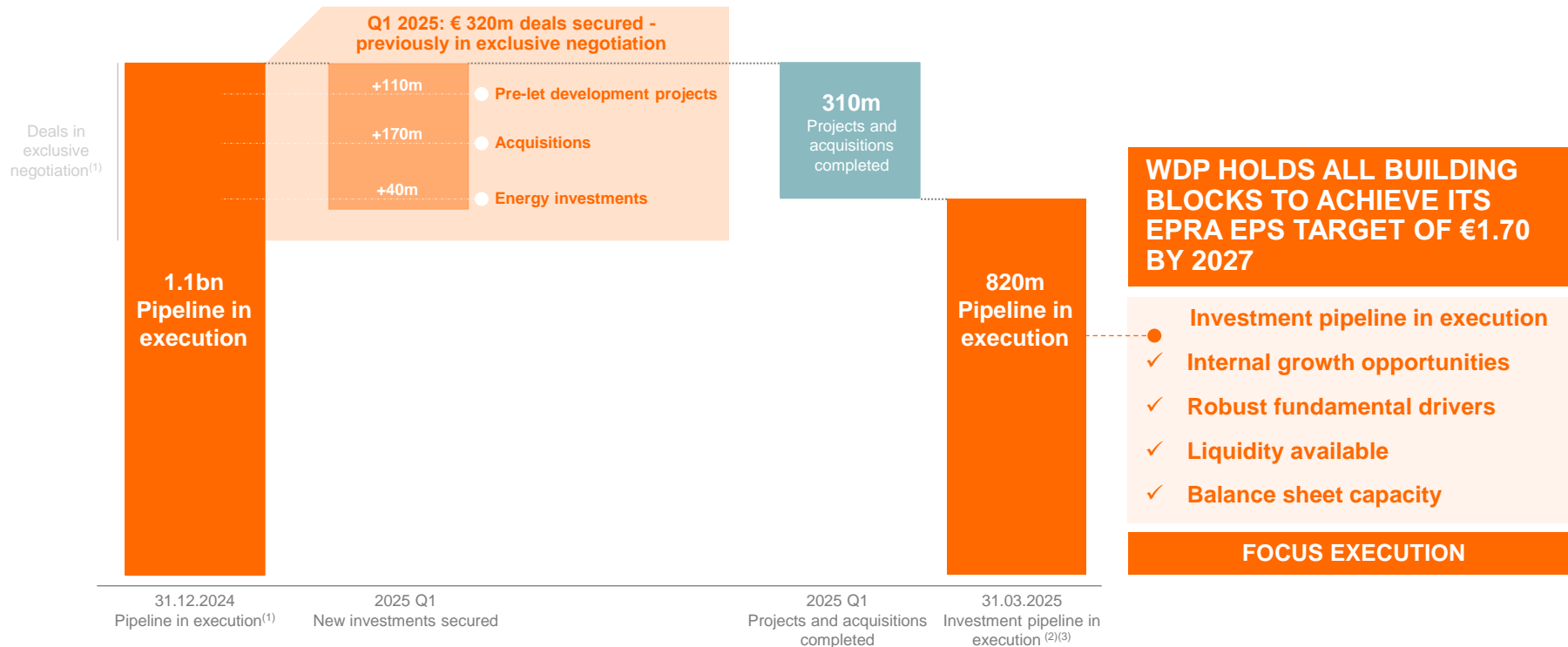
**LEASING & INVESTMENT ACTIVITY IN Q1 2025**

**2027 EPRA EPS TARGET OF € 1.70 CONFIRMED**

(1) NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.  
 (2) €1.4bn in unused credit facilities, in addition to €600m in expected equity strengthening through retained earnings and scrip dividend over the period 2025-27.

# Building blocks in place to execute #BLEND2027

Confident for what lies ahead with robust pipeline in execution



(1) Pipeline in execution of € 1.1bn per 31.12.2024 of which €400 million of deals in exclusive negotiation.

(2) Cost to come of €677 million per 31.03.2025.

(3) €80 million of deals in exclusive negotiation, which include development projects and acquisitions, on which WDP targets a blended NOI yield of 6-7%.



# €820m investment pipeline in execution

€820m

| Location  | Tenant                   | Planned delivery date       | Lettable area (in m <sup>2</sup> ) | Investment budget (in € m) | Cost to date (in € m) | Cost to come (in € m) | NOI yield (in %) | Pre-leased (in %)  |             |
|---|--------------------------|-----------------------------|------------------------------------|----------------------------|-----------------------|-----------------------|------------------|--------------------|-------------|
| BE  | Lokeren                  | Kris De Leeneer             | 4Q26                               | 17,924                     | 20                    |                       |                  |                    |             |
| BE  | Various                  | WWRS + in commercialisation | 2Q25                               | 123,500                    | 25                    |                       |                  |                    |             |
| BE  | Grimbergen               | In commercialisation        | 2Q26                               | 53,500                     | 25                    |                       |                  |                    |             |
| BE  | Willebroek               | Duomed                      | 1Q26                               | 8,800                      | 11                    |                       |                  |                    |             |
| BE  | Asse - Mollem            | Lactalis                    | 3Q26                               | 1,524                      | 4                     |                       |                  |                    |             |
| FR  | Vendin-le-Vieil          | In commercialisation        | 4Q26                               | 14,779                     | 10                    |                       |                  |                    |             |
| NL  | Breda                    | Dentalair                   | 2Q25                               | 9,124                      | 7                     |                       |                  |                    |             |
| NL  | Kerkrade                 | In commercialisation        | 1Q26                               | 13,735                     | 14                    |                       |                  |                    |             |
| NL  | Zwolle                   | Scania                      | 1Q26                               | 62,000                     | 75                    |                       |                  |                    |             |
| NL  | Schiphol                 | In commercialisation        | 1Q26                               | 22,507                     | 21                    |                       |                  |                    |             |
| NL  | Ridderkerk               | Kivits                      | 1Q26                               | 35,000                     | 55                    |                       |                  |                    |             |
| RO  | Timisoara                | In commercialisation        | 2Q26                               | 33,455                     | 24                    |                       |                  |                    |             |
| RO  | Stefanestii de Jos       | Metro                       | 3Q25                               | 15,139                     | 20                    |                       |                  |                    |             |
| RO  | Bucharest - Dragomiresti | Fully let                   | 1Q27                               | 47,231                     | 44                    |                       |                  |                    |             |
| RO  | Bucharest - Dragomiresti | Fully let                   | 1Q27                               | 11,092                     | 8                     |                       |                  |                    |             |
| <b>Projects under development</b>   |                          |                             |                                    | <b>469,310</b>             | <b>362</b>            | <b>124</b>            | <b>238</b>       | <b>7.2%</b>        | <b>71%</b>  |
| BE  | Lokeren                  | Kris De Leeneer             | 3Q25                               | 25,647                     | 40                    |                       |                  |                    |             |
| FR  | Reims                    | Various                     | 2Q25                               | 74,000                     | 6                     |                       |                  |                    |             |
| FR  | Bollène                  | Boulangier/other            | 4Q26                               | 76,077                     | 96                    |                       |                  |                    |             |
| NL  | Zwolle / Nijverdal       | Fully let                   | 1Q27                               | 74,000                     | 90                    |                       |                  |                    |             |
| <b>Acquisition of real estate</b>   |                          |                             |                                    | <b>249,724</b>             | <b>232</b>            | <b>0</b>              | <b>232</b>       | <b>6.0%</b>        | <b>100%</b> |
| Group   | Investments in Energy    | Battery park                | 4Q28                               |                            | 65                    |                       |                  |                    |             |
| Group   | Investments in Energy    | Solar panels                | 1Q27                               |                            | 78                    |                       |                  |                    |             |
| <b>Energy investments</b>   |                          |                             |                                    | <b>N.R.</b>                | <b>143</b>            | <b>15</b>             | <b>128</b>       | <b>~8% IRR</b>     | <b>N.R.</b> |
| <b>Total secured pipeline in execution</b>                                    |                          |                             |                                    | <b>719,034</b>             | <b>737</b>            | <b>139</b>            | <b>598</b>       | <b>6.7%</b>        | <b>82%</b>  |
| Deals in exclusive negotiation  |                          |                             |                                    |                            | 80                    |                       |                  |                    |             |
| <b>Total deals in negotiation</b>   |                          |                             |                                    |                            | <b>80</b>             | <b>0</b>              | <b>80</b>        | <b>Target 6-7%</b> |             |
| <b>Total pipeline in execution (secured + deals in exclusive negotiation)</b> |                          |                             |                                    | <b>719,034</b>             | <b>817</b>            | <b>139</b>            | <b>677</b>       |                    |             |

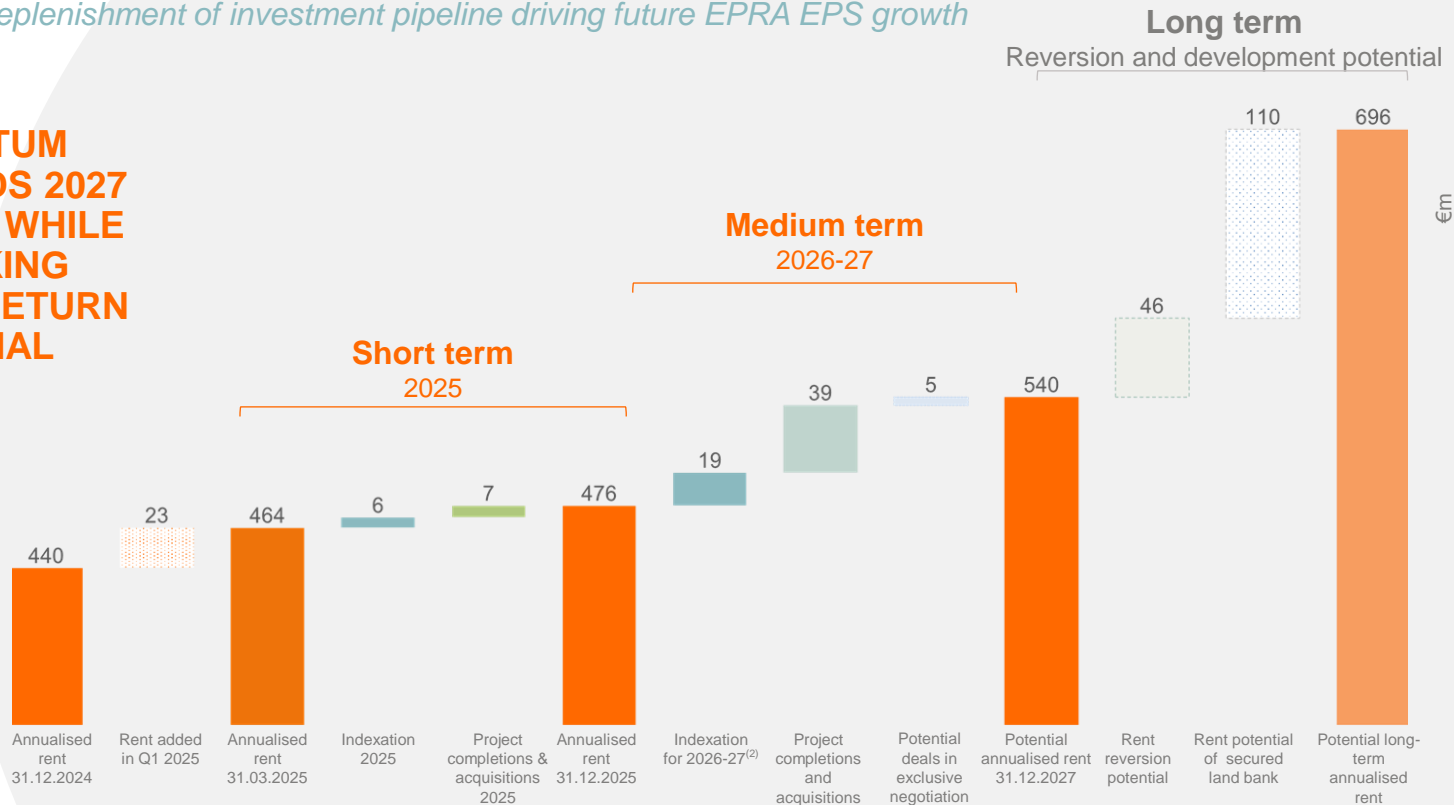
31.03.2025  
Investment pipeline  
in execution

# annualised rent potential as leading indicator for future earnings growth

Continuous replenishment of investment pipeline driving future EPRA EPS growth



**DRIVING  
MOMENTUM  
TOWARDS 2027  
TARGET WHILE  
UNLOCKING  
TOTAL RETURN  
POTENTIAL**



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

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

#BLEND2027  
Growth plan

03



BUILD  
LOAD  
EXTRACT  
NEUTRALIZE  
DISCIPLINED

Continued delivery of EPS growth - capitalizing on internal growth and developments, selective value-add acquisitions, and energy solutions, with strategic platform expansion in France and Germany.

# #BLEND2027

Growth plan 2024-27

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

# #BLEND2027 2027 growth targets confirmed

*Building blocks and funding in place to reach targets*

## EPRA EPS 2027

# €1.70

+6% CAGR<sup>(1)</sup>

DPS  
€1.36

Based on

- **Robust investment pipeline:** €820m in execution (cost to come: €680m)
- **Organic growth:** full CPI indexation & capturing rent reversion
- **Funding requirements covered:** €1.4bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27
- **Key financial metrics by the end of 2027:**
  - Net debt / EBITDA: <8x
  - Loan-to-value: <40%
  - Cost of debt: <2.5%<sup>(2)</sup>

### Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained.
- Stable operational metrics (high occupancy, long lease terms and high client retention).
- Abolishment of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -€0.05 as from 2025.

<sup>(1)</sup> Representing an underlying CAGR of +6% versus EPRA EPS of €1.50 in 2024, adjusted for one-offs of +€0.03 per share in 2024 and the annual impact of the abolishment of the Dutch REIT status as from 2025 of -€0.05 per share.

<sup>(2)</sup> Based on the current interest rate curve.



Outlook 2025

04

2025

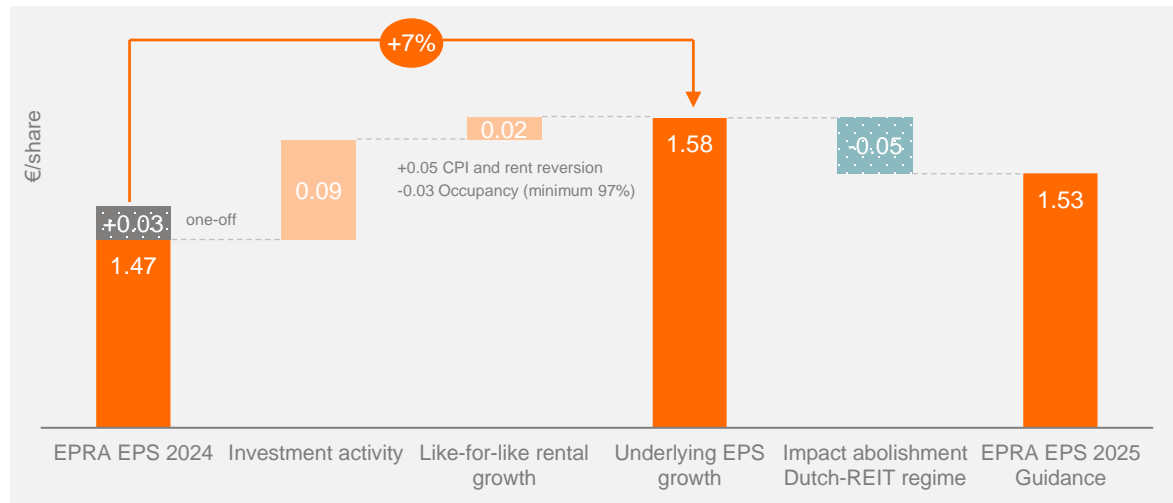


# Outlook 2025 Confirmed

7% underlying EPS growth

EPRA EPS  
**€1.53**  
 +7% underlying

DPS  
**€1.23**



### Underlying assumptions:

- Impact from developments and acquisitions (including minority stake WDP Romania)
- Organic growth through CPI-indexation of (+2.6%) and rent reversion (+0.4%, based on ~500,000 m<sup>2</sup> reviewed in 2024 at +12% higher rental levels)
- Minimum occupancy rate of 97% and stable client payment behaviour
- Abolishment of Dutch REIT status for WDP Netherlands with a -€0.05 per share impact through higher taxes
- Loan-to-value of around 40% (based on the current portfolio valuation) and average cost of debt of 2.25%



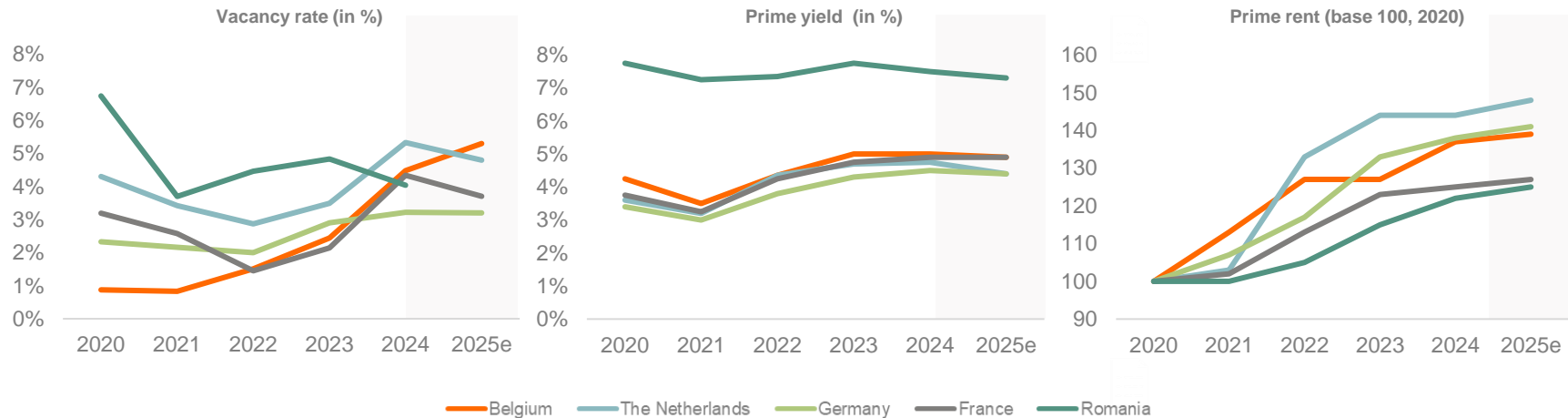
Market  
insights

05



# Market insights

Market vacancy rates to stabilize and remain low coupled with lower development activity and a gradual recovery in tenant demand



- Robust rental market fundamentals reflect critical role of logistics infrastructure
- Liquidity in investment market is improving as higher yield requirements gain market acceptance
- Valuation supported by ERV growth and the inflation-hedging characteristics of logistics assets

# Fundamentals bolster demand for logistics space

*Sustained structural demand drivers*



**Outbound demand to grow at a normalized pace**

**OUTBOUND**

- Digital economy & Omnichannel
- Cold storage space
- Last-mile & reverse logistics

**Inbound demand in response to supply chain resilience**

**INBOUND**

- Reshoring
- Optimization of distribution networks
- Supply chain resilience & diversification
- Temporary demand
- Strategic stock

**Increased focus on ESG and electrification**

**ESG**

- Electrification and renewable energy infrastructure
- Decarbonization & circularity
- Brownfield redevelopments
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

## Challenges

- Grid connection
- Land scarcity
- Higher construction cost
- Labour shortages
- Temporary slowdown in decision-making due to macro headwinds



# Focused strategy, adapted to capital market cycle

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

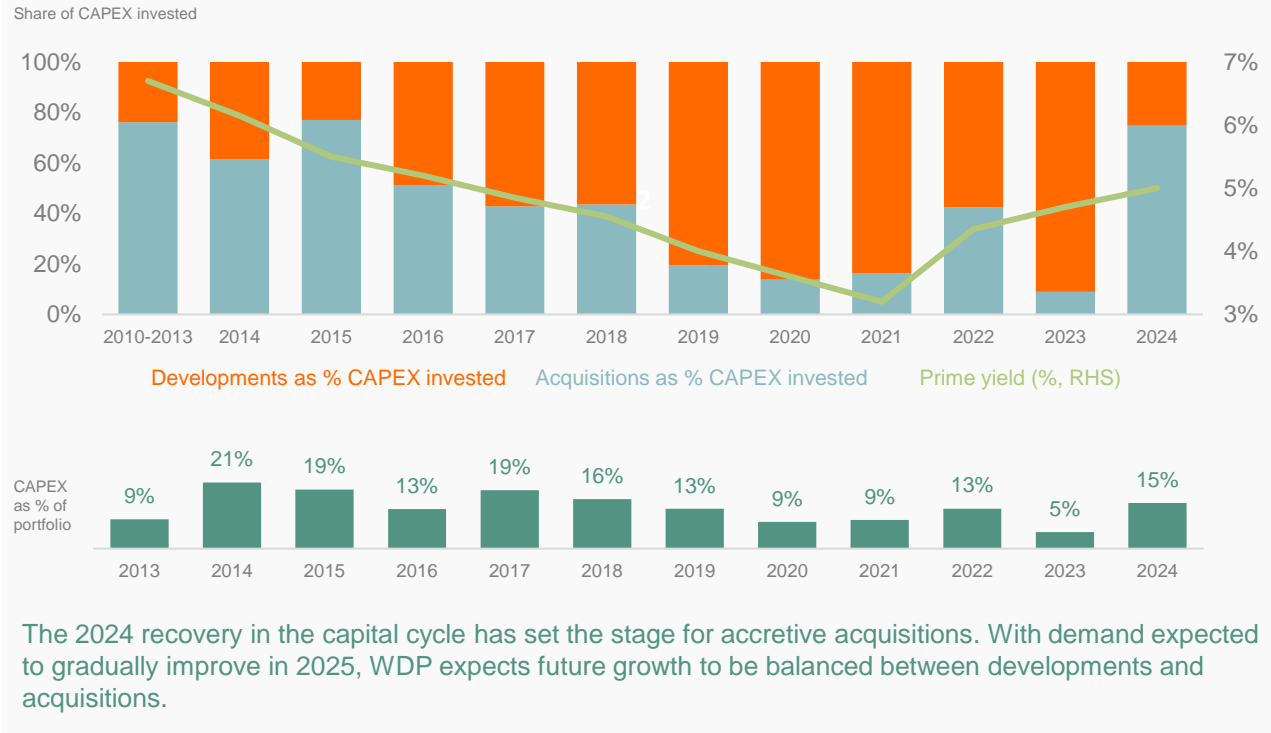
**Integrated developer-investor model:** developments (majority of WDP portfolio developed in-house), value-add acquisitions and strategic platform expansion

**Net-investor navigating the entire value curve:** as pricing adjusts, WDP strategically navigates the risk spectrum

**Selective capital deployment** in each phase of the capital cycle



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



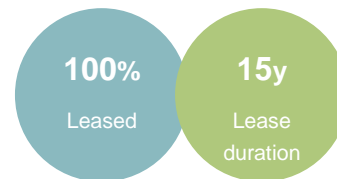
# Activity report

# 06



# Q1 2025 Pre-let development projects delivered in Q1 2025

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



| Location     | Tenant    | Delivery date       | Lettable area (in m <sup>2</sup> ) | Investment budget (in million euros) |    |
|--------------|-----------|---------------------|------------------------------------|--------------------------------------|----|
| BE           | Bornem    | Capsugel Belgium NV | 1Q25                               | 20,215                               | 24 |
| BE           | Genk      | Martin Mathys       | 1Q25                               | 33,288                               | 29 |
| <b>BE</b>    |           |                     | <b>53,503</b>                      | <b>54</b>                            |    |
| NL           | Schiphol  | Kintetsu            | 1Q25                               | 10,400                               | 14 |
| <b>NL</b>    |           |                     | <b>10,400</b>                      | <b>14</b>                            |    |
| RO           | Baia Mare | Maravet             | 1Q25                               | 11,300                               | 11 |
| <b>RO</b>    |           |                     | <b>11,300</b>                      | <b>11</b>                            |    |
| <b>Total</b> |           |                     | <b>75,203</b>                      | <b>79</b>                            |    |



Capex **€79m**

NOI yield<sup>(1)</sup> **6.0%**

(1) Western-Europe: 5.6% and in Romania: 8.7%



# Q1 2025 New investments secured

Investments secured in Q1 2025

| Location                                      | Tenant                        | Planned delivery date | Lettable area (in m <sup>2</sup> ) | Investment budget (in € m) | NOI yield      | Pre-leased  |
|---|-------------------------------|-----------------------|------------------------------------|----------------------------|----------------|-------------|
| BE Asse - Mollem                              | Lactalis                      | 3Q26                  | 1,524                              |                            |                |             |
| NL Ridderkerk                                 | Kivits                        | 1Q26                  | 35,000                             |                            |                |             |
| RO Bucharest - Dragomiresti                   | Fully let                     | 1Q26                  | 11,092                             |                            |                |             |
| RO Bucharest - Dragomiresti                   | Fully let                     | 1Q27                  | 47,231                             |                            |                |             |
| <b>New pre-let projects under development</b> |                               |                       | <b>94,847</b>                      | <b>110</b>                 | <b>7.4%</b>    | <b>100%</b> |
| BE Courcelles                                 | Centre Logistique de Wallonie | 1Q25                  | 31,105                             |                            |                |             |
| BE Pielon                                     | Various                       | 1Q25                  | 9,383                              |                            |                |             |
| BE Lokeren                                    | Kris De Leeneer               | 3Q25                  | 25,647                             |                            |                |             |
| LU Foetz / Hautcharage                        | Various                       | 1Q25                  | 57,275                             |                            |                |             |
| <b>Acquisition of real estate</b>             |                               |                       | <b>123,410</b>                     | <b>169</b>                 | <b>6.3%</b>    | <b>100%</b> |
| Group Investments in Energy                   |                               |                       |                                    | 42                         |                |             |
| <b>Energy investments</b>                     |                               |                       |                                    | <b>42</b>                  | <b>~8% IRR</b> |             |
| <b>Total</b>                                  |                               |                       | <b>218,257</b>                     | <b>321</b>                 | <b>6.8%</b>    | <b>100%</b> |



(1) Excluding energy investments.

## Q1 2025 €820 million investment pipeline in execution

Committed investments and deals in exclusive negotiation

| Location  | Tenant                      | Planned delivery date | Lettable area (in m <sup>2</sup> ) | Investment budget (in € m) | Cost to date (in € m) | Cost to come (in € m) | NOI yield (in %)   | Pre-leased (in %) |
|---|-----------------------------|-----------------------|------------------------------------|----------------------------|-----------------------|-----------------------|--------------------|-------------------|
| BE Lokeren  | Kris De Leeneer             | 4Q26                  | 17,924                             | 20                         |                       |                       |                    |                   |
| BE Various  | WWRS + in commercialisation | 2Q25                  | 123,500                            | 25                         |                       |                       |                    |                   |
| BE Grimbergen   | In commercialisation        | 2Q26                  | 53,500                             | 25                         |                       |                       |                    |                   |
| BE Willebroek   | Duomed                      | 1Q26                  | 8,800                              | 11                         |                       |                       |                    |                   |
| BE Asse - Mollem  | Lactalis                    | 3Q26                  | 1,524                              | 4                          |                       |                       |                    |                   |
| FR Vendin-le-Vieil  | In commercialisation        | 4Q26                  | 14,779                             | 10                         |                       |                       |                    |                   |
| NL Breda  | Dentalair                   | 2Q25                  | 9,124                              | 7                          |                       |                       |                    |                   |
| NL Kerkrade   | In commercialisation        | 1Q26                  | 13,735                             | 14                         |                       |                       |                    |                   |
| NL Zwolle   | Scania                      | 1Q26                  | 62,000                             | 75                         |                       |                       |                    |                   |
| NL Schiphol   | In commercialisation        | 1Q26                  | 22,507                             | 21                         |                       |                       |                    |                   |
| NL Ridderkerk   | Kivits                      | 1Q26                  | 35,000                             | 55                         |                       |                       |                    |                   |
| RO Timisoara  | In commercialisation        | 2Q26                  | 33,455                             | 24                         |                       |                       |                    |                   |
| RO Stefanestii de Jos   | Metro                       | 3Q25                  | 15,139                             | 20                         |                       |                       |                    |                   |
| RO Bucharest - Dragomiresti   | Fully let                   | 1Q27                  | 47,231                             | 44                         |                       |                       |                    |                   |
| RO Bucharest - Dragomiresti   | Fully let                   | 1Q27                  | 11,092                             | 8                          |                       |                       |                    |                   |
| <b>Projects under development</b>   |                             |                       | <b>469,310</b>                     | <b>362</b>                 | <b>124</b>            | <b>238</b>            | <b>7.2%</b>        | <b>71%</b>        |
| BE Lokeren  | Kris De Leeneer             | 3Q25                  | 25,647                             | 40                         |                       |                       |                    |                   |
| FR Reims  | Various                     | 2Q25                  | 74,000                             | 6                          |                       |                       |                    |                   |
| FR Bollène  | Boulangier/other            | 4Q26                  | 76,077                             | 96                         |                       |                       |                    |                   |
| NL Zwolle / Nijverdal   | Fully let                   | 1Q27                  | 74,000                             | 90                         |                       |                       |                    |                   |
| <b>Acquisition of real estate</b>   |                             |                       | <b>249,724</b>                     | <b>232</b>                 | <b>0</b>              | <b>232</b>            | <b>6.0%</b>        | <b>100%</b>       |
| Group Investments in Energy   | Battery park                | 4Q28                  |                                    | 65                         |                       |                       |                    |                   |
| Group Investments in Energy   | Solar panels                | 1Q27                  |                                    | 78                         |                       |                       |                    |                   |
| <b>Energy investments</b>   |                             |                       | <b>N.R.</b>                        | <b>143</b>                 | <b>15</b>             | <b>128</b>            | <b>~8% IRR</b>     | <b>N.R.</b>       |
| <b>Total secured pipeline in execution</b>                                    |                             |                       | <b>719,034</b>                     | <b>737</b>                 | <b>139</b>            | <b>598</b>            | <b>6.7%</b>        | <b>82%</b>        |
| Deals in exclusive negotiation  |                             |                       |                                    | 80                         |                       |                       |                    |                   |
| <b>Total deals in negotiation</b>   |                             |                       |                                    | <b>80</b>                  | <b>0</b>              | <b>80</b>             | <b>Target 6-7%</b> |                   |
| <b>Total pipeline in execution (secured + deals in exclusive negotiation)</b> |                             |                       | <b>719,034</b>                     | <b>817</b>                 | <b>139</b>            | <b>677</b>            |                    |                   |

(1) Excluding energy projects.



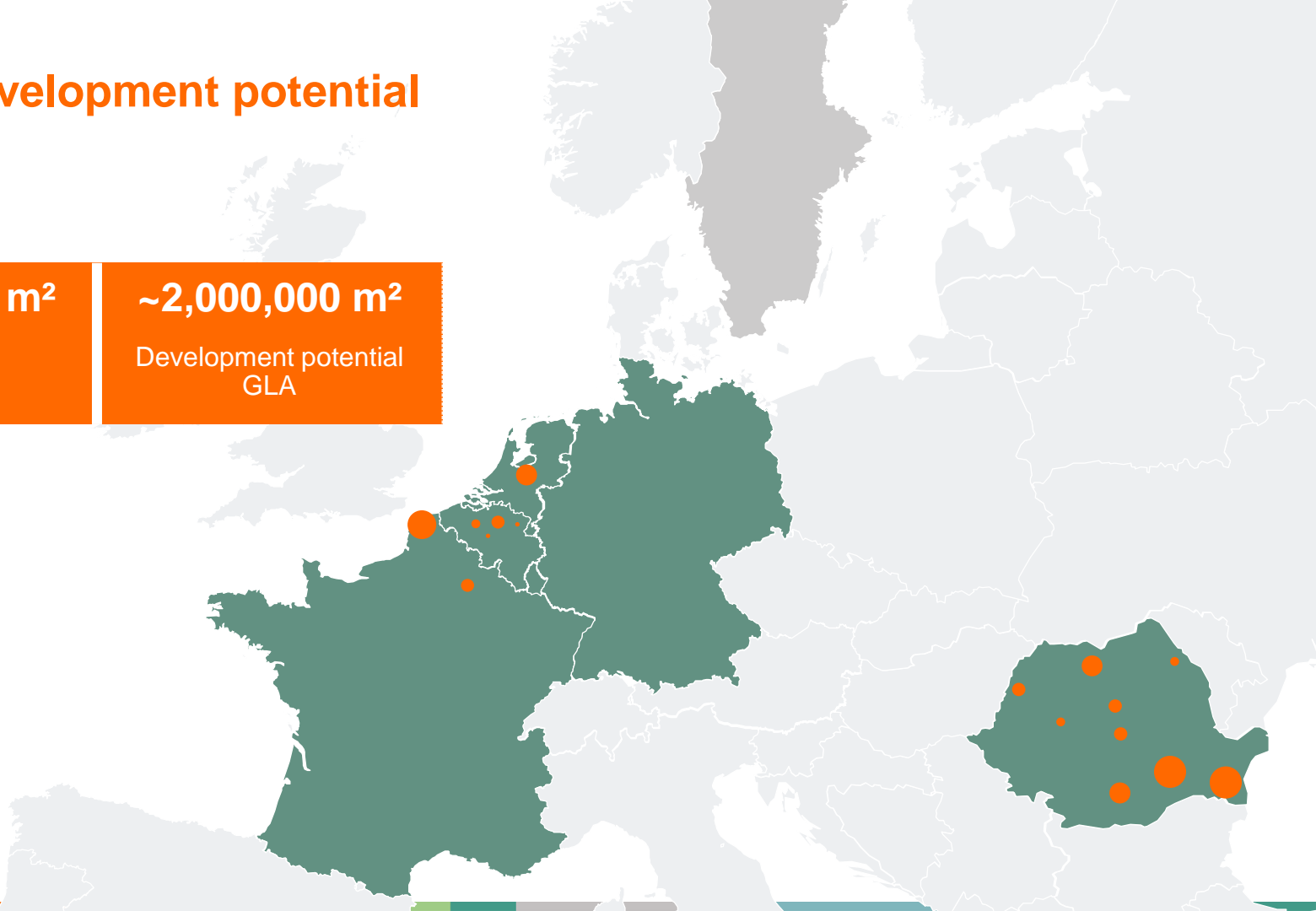
## Future development potential

4,800,000 m<sup>2</sup>

Land bank

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

Development potential  
GLA



# WDP ENERGY

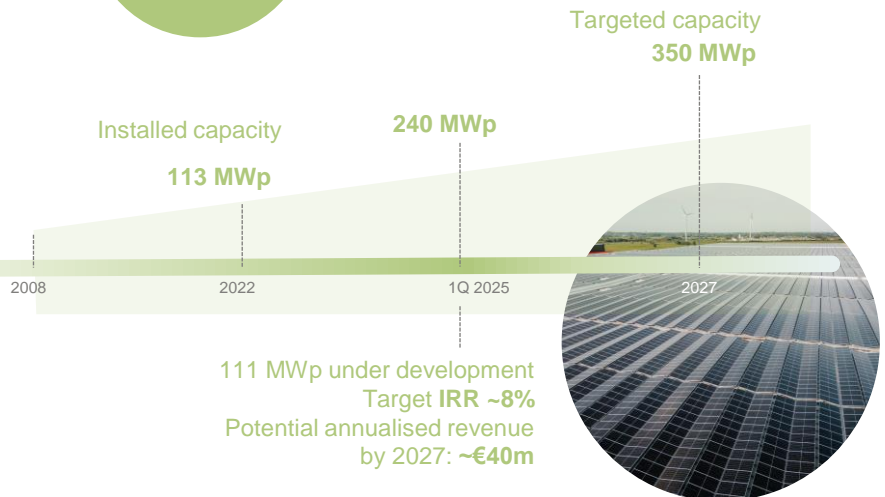
Decarbonisation of supply chain



Solar capacity



Energy integrated in projects



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

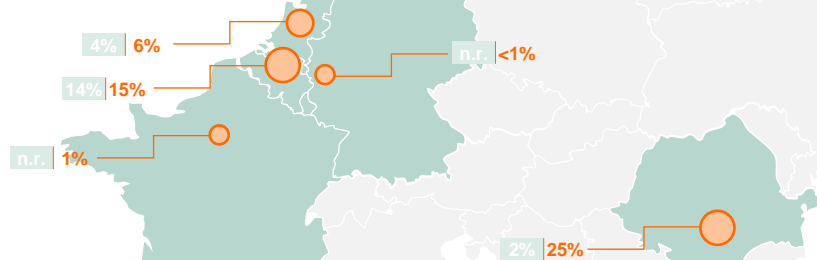


Property  
report

07

# Developing essential supply chain infrastructure

Towards a core €10bn + European platform



WDP market share  
2015 | 2024



| HIGH-QUALITY, DIVERSIFIED PLATFORM |                  |
|------------------------------------|------------------|
| €8.1bn                             | 5.4y             |
| Fair value portfolio               | WAULT            |
| 98.1 %                             | €464 m           |
| Occupancy rate                     | Annualized rents |

## POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL

|                        |                        |                           |
|------------------------|------------------------|---------------------------|
| 5.4%                   | 100 %                  | €790m                     |
| EPRA Net Initial Yield | CPI-linked leases      | Pipeline in Execution     |
| 6.2%                   | 10%                    | 2.0m m <sup>2</sup>       |
| Net Reversionary yield | Reversionary potential | GLA Development potential |

## WDP PORTFOLIO

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

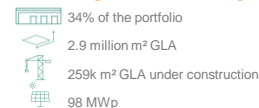
470k m<sup>2</sup> GLA under construction

240 MWp solar capacity installed

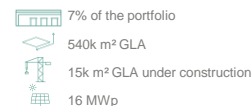
### The Netherlands



### Belgium – Luxembourg



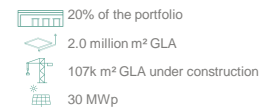
### France



### Germany



### Romania





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

## Investment properties

Fair value  
€/m<sup>2</sup>  
**950**

|   | Belgium   | The Netherlands | France    | Germany | Luxembourg | Romania   | Total      |
|---|-----------|-----------------|-----------|---------|------------|-----------|------------|
| Number of lettable sites                            | 109       | 114             | 19        | 3       | 5          | 80        | 330        |
| Gross lettable area (in m <sup>2</sup> )            | 2,742,945 | 2,920,363       | 540,312   | 121,207 | 133,301    | 1,959,129 | 8,417,257  |
| Land (in m <sup>2</sup> )                           | 5,160,719 | 4,994,056       | 1,415,251 | 204,309 | 257,884    | 8,642,684 | 20,674,903 |
| Fair value (in million euros)                       | 2,506     | 3,008           | 565       | 160     | 209        | 1,520     | 7,968      |
| % of total fair value                               | 31%       | 38%             | 7%        | 2%      | 3%         | 19%       | 100%       |
| % change in fair value (YTD)                        | -0.2%     | 0.4%            | 0.4%      | 1.1%    | 0.1%       | 0.0%      | 0.1%       |
| Vacancy rate (EPRA) <sup>1,2</sup>                  | 2.2%      | 1.1%            | 2.0%      | 0.0%    | 1.1%       | 3.4%      | 1.9%       |
| Average lease length till break (in y) <sup>2</sup> | 4.7       | 5.4             | 6.1       | 4.4     | 4.1        | 6.0       | 5.4        |
| WDP gross initial yield <sup>3</sup>                | 5.6%      | 6.0%            | 5.1%      | 5.0%    | 6.1%       | 8.4%      | 6.2%       |
| Effect of vacancies                                 | -0.1%     | -0.1%           | -0.1%     | 0.0%    | -0.1%      | -0.3%     | -0.1%      |
| Adjustment gross to net rental income (EPRA)        | -0.3%     | -0.4%           | -0.1%     | -0.1%   | -0.3%      | -0.5%     | -0.4%      |
| Adjustments for transfer taxes                      | -0.1%     | -0.5%           | -0.2%     | -0.4%   | -0.4%      | -0.1%     | -0.3%      |
| EPRA net initial yield <sup>1</sup>                 | 5.0%      | 5.0%            | 4.8%      | 4.6%    | 5.3%       | 7.5%      | 5.4%       |

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

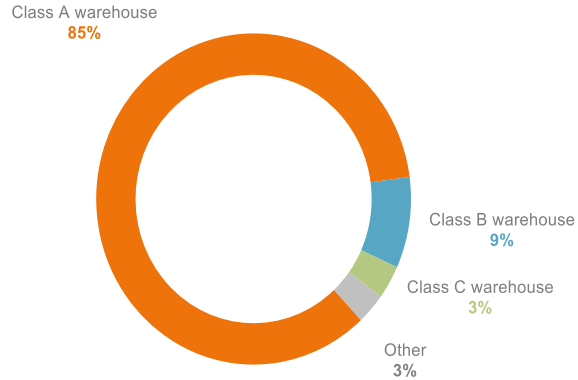
2 Excluding solar panels.

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).

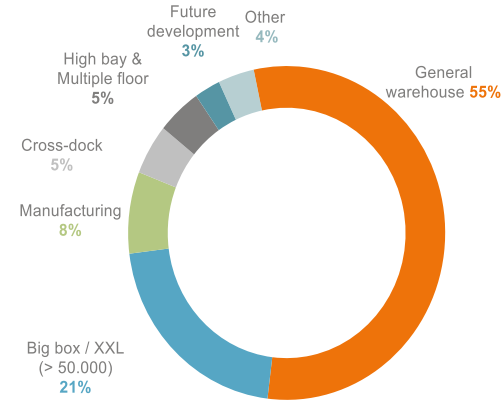
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

# High-quality portfolio

## WAREHOUSE QUALITY



## WAREHOUSE TYPE



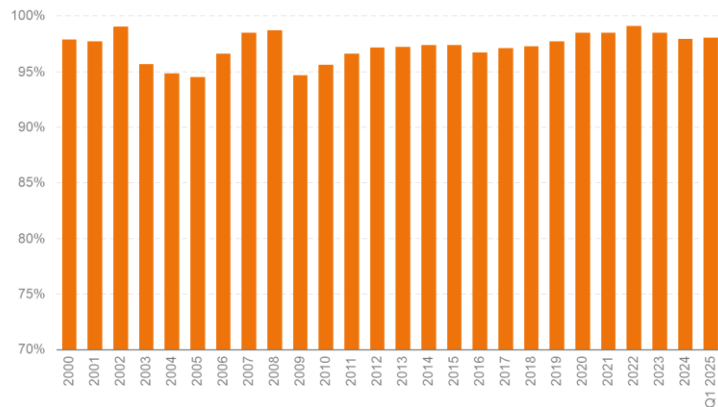
- Locations on strategic logistic corridors with around 55% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

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

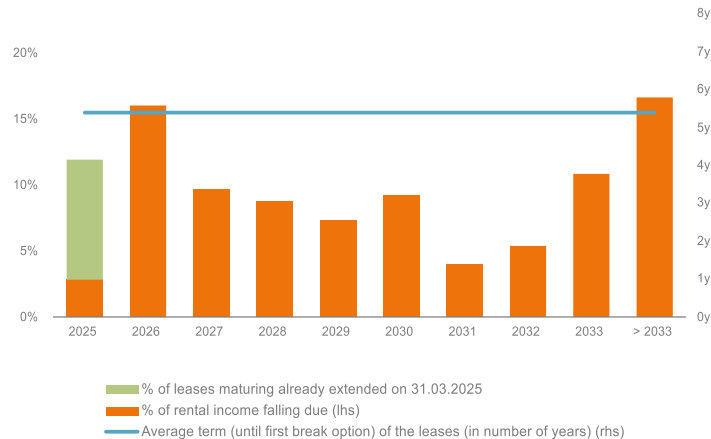
# Occupancy

High occupancy and strong client retention

## HISTORICAL OCCUPANCY RATE



## LEASE MATURITY PROFILE (TILL FIRST BREAK)



**10%**  
Rent reversion potential

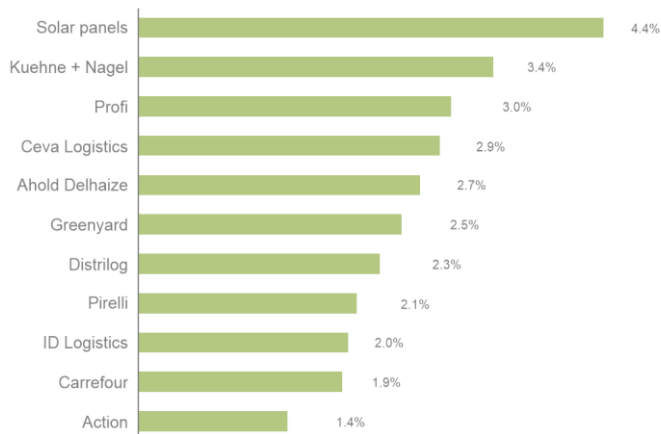


- Occupancy rate remains high at 98.1% on 31 March 2025 (+10 bps q/q).
- 79% of the 13% leases maturing in 2025 already extended.
- Lease renewal rate of circa 90% over the last 10 years.
- Lease duration till first break: ~5y (7y till expiration).

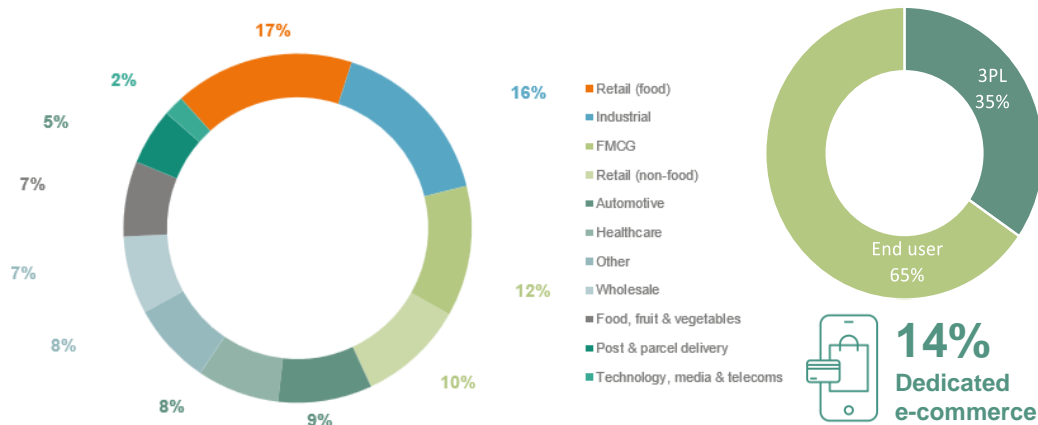
# Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~24%) (1)



TENANT INDUSTRY ACTIVITIES



- Diversified client base across multiple industries and predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Mainly focused on supplying the European economy

(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.



Financial  
results

08

# Consolidated results

## Analytical P&L

(in euros x 1,000)

|  | Q1 2025        | Q1 2024        | Δ y/y (abs.)   | Δ y/y (%)    |
|--|----------------|----------------|----------------|--------------|
| Rental income, net of rental-related expenses                                      | 110,103        | 90,455         | 19,648         | 21.7%        |
| Indemnification related to early lease terminations                                | 0              | 0              | 0              | n.r.         |
| Income from solar energy   | 4,546          | 3,619          | 928            | 25.6%        |
| Other operating income/costs   | -6,473         | -4,605         | -1,868         | n.r.         |
| <b>Property result</b>   | <b>108,177</b> | <b>89,469</b>  | <b>18,708</b>  | <b>20.9%</b> |
| Property charges   | -5,279         | -4,504         | -775           | 17.2%        |
| General Company expenses   | -5,490         | -5,718         | 228            | -4.0%        |
| <b>Operating result (before the result on the portfolio)</b>                       | <b>97,407</b>  | <b>79,246</b>  | <b>18,161</b>  | <b>22.9%</b> |
| Financial result (excluding change in the fair value of the financial instruments) | -17,805        | -6,940         | -10,865        | 156.5%       |
| Taxes on EPRA Earnings   | -4,000         | -787           | -3,213         | n.r.         |
| Deferred taxes on EPRA Earnings  | 0              | -500           | 500            | n.r.         |
| Share in the result of associated companies and joint ventures                     | 5,005          | 3,335          | 1,669          | n.r.         |
| Minority interests   | 0              | -2,089         | 2,089          | -100.0%      |
| <b>EPRA Earnings</b>   | <b>80,607</b>  | <b>72,266</b>  | <b>8,341</b>   | <b>11.5%</b> |
| Variations in the fair value of investment properties (+/-)                        | 11,205         | 26,609         | -15,404        | n.r.         |
| Result on disposal of investment property (+/-)                                    | 205            | -46            | 250            | n.r.         |
| Deferred taxes on the result on the portfolio (+/-)                                | -20,050        | -5,933         | -14,117        | n.r.         |
| Share in the result of associated companies and joint ventures                     | 402            | 6,751          | -6,348         | n.r.         |
| <b>Result on the portfolio</b>   | <b>-8,237</b>  | <b>27,381</b>  | <b>-35,619</b> | <b>n.r.</b>  |
| Minority interests   | 0              | -488           | 488            | n.r.         |
| <b>Result on the portfolio - Group share</b>                                       | <b>-8,237</b>  | <b>26,894</b>  | <b>-35,131</b> | <b>n.r.</b>  |
| Change in the fair value of financial instruments                                  | -1,442         | 8,560          | -10,001        | n.r.         |
| Share in the result of associated companies and joint ventures                     | 735            | -2,701         | 3,435          | n.r.         |
| <b>Change in the fair value of financial instruments</b>                           | <b>-707</b>    | <b>5,859</b>   | <b>-6,566</b>  | <b>n.r.</b>  |
| Minority interests   | 0              | 0              | 0              | n.r.         |
| <b>Change in the fair value of financial instruments - Group share</b>             | <b>-707</b>    | <b>5,859</b>   | <b>-6,566</b>  | <b>n.r.</b>  |
| <b>Depreciation and write-down on solar panels - Group share</b>                   | <b>-3,514</b>  | <b>-1,651</b>  | <b>-1,863</b>  | <b>n.r.</b>  |
| <b>Net result (IFRS)</b>   | <b>68,149</b>  | <b>105,932</b> | <b>-37,783</b> | <b>n.r.</b>  |
| Minority interests   | 0              | -2,564         | 2,564          | n.r.         |
| <b>Net result (IFRS) - Group share</b>   | <b>68,149</b>  | <b>103,367</b> | <b>-35,219</b> | <b>n.r.</b>  |

# Consolidated results

## Operational

| (in %)                          | Q1 2025 | Q1 2024 | Δ y/y (abs.) | % Growth |
|---------------------------------|---------|---------|--------------|----------|
| Occupancy rate                  | 98.1%   | 98.0%   | 0.1%         | n.r.     |
| Like-for-like rental growth     | 1.8%    | 2.6%    | -0.8%        | n.r.     |
| Operating margin <sup>(1)</sup> | 90.0%   | 88.6%   | 1.4%         | n.r.     |

## Per share data

| (in euros per share)  | Q1 2025     | Q1 2024     | Δ y/y (abs.) | % Growth |
|---|-------------|-------------|--------------|----------|
| EPRA Earnings   | 0.36        | 0.33        | 0.03         | 8.5%     |
| Result on the portfolio - Group share                           | -0.04       | 0.12        | -0.16        | n.r.     |
| Change in the fair value of financial instruments - Group share | 0.00        | 0.03        | -0.03        | n.r.     |
| Depreciation and write-down on solar panels - Group share       | -0.02       | -0.01       | -0.01        | n.r.     |
| Net result (IFRS) - Group share                                 | 0.30        | 0.47        | -0.17        | n.r.     |
| Weighted average number of shares                               | 225,673,029 | 219,433,809 | 6,239,220    | 2.8%     |

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

# Consolidated results B/S

| (in euros x 1,000)   | 31.03.2025       | 31.12.2024       | Δ (abs.)       | Δ (%)         |
|--|------------------|------------------|----------------|---------------|
| Intangible fixed assets  | 1,528            | 1,599            | -71            | n.r.          |
| Investment properties  | 7,794,598        | 7,513,487        | 281,111        | 3.7%          |
| Other tangible fixed assets (solar panels inclusive)                 | 173,948          | 180,962          | -7,014         | -3.9%         |
| Financial fixed assets   | 62,600           | 70,150           | -7,549         | -10.8%        |
| Trade debtors and other fixed assets                                 | 494              | 563              | -69            | -12.2%        |
| Participations in associated companies and joint ventures            | 378,930          | 357,741          | 21,189         | 5.9%          |
| <b>Fixed assets</b>  | <b>8,412,099</b> | <b>8,124,502</b> | <b>287,597</b> | <b>3.5%</b>   |
| Assets held for sale   | 0                | 0                | 0              | n.r.          |
| Trade receivables  | 47,343           | 27,722           | 19,621         | n.r.          |
| Tax receivables and other current assets                             | 20,453           | 26,402           | -5,949         | n.r.          |
| Cash and cash equivalents  | 11,563           | 10,374           | 1,189          | n.r.          |
| Deferrals and accruals   | 16,942           | 14,211           | 2,731          | n.r.          |
| <b>Current assets</b>  | <b>96,301</b>    | <b>78,709</b>    | <b>17,593</b>  | <b>n.r.</b>   |
| <b>Total assets</b>  | <b>8,508,400</b> | <b>8,203,210</b> | <b>305,190</b> | <b>3.7%</b>   |
| Capital  | 233,656          | 233,356          | 300            | 0.1%          |
| Share premiums   | 2,165,426        | 2,159,254        | 6,172          | 0.3%          |
| Reserves   | 2,358,088        | 1,917,802        | 440,286        | 23.0%         |
| Net result for the financial year                                    | 68,149           | 435,499          | -367,351       | -84.4%        |
| <b>Equity capital attributable to the shareholders of the parent</b> | <b>4,825,319</b> | <b>4,745,912</b> | <b>79,406</b>  | <b>1.7%</b>   |
| Minority interests   | 0                | 91,647           | -91,647        | -100.0%       |
| <b>Equity capital</b>  | <b>4,825,319</b> | <b>4,837,559</b> | <b>-12,240</b> | <b>-0.3%</b>  |
| Non-current financial debt   | 2,993,999        | 2,990,736        | 3,262          | 0.1%          |
| Other non-current liabilities  | 196,710          | 155,654          | 41,056         | 26.4%         |
| <b>Non-current liabilities</b>                                       | <b>3,190,709</b> | <b>3,146,390</b> | <b>44,319</b>  | <b>1.4%</b>   |
| Current financial debt   | 337,825          | 73,016           | 264,809        | 362.7%        |
| Other current liabilities  | 154,548          | 146,246          | 8,302          | 5.7%          |
| <b>Current liabilities</b>   | <b>492,373</b>   | <b>219,262</b>   | <b>273,111</b> | <b>124.6%</b> |
| <b>Liabilities</b>   | <b>3,683,082</b> | <b>3,365,652</b> | <b>317,430</b> | <b>9.4%</b>   |
| <b>Total liabilities</b>   | <b>8,508,400</b> | <b>8,203,210</b> | <b>305,190</b> | <b>3.7%</b>   |



# Consolidated results B/S

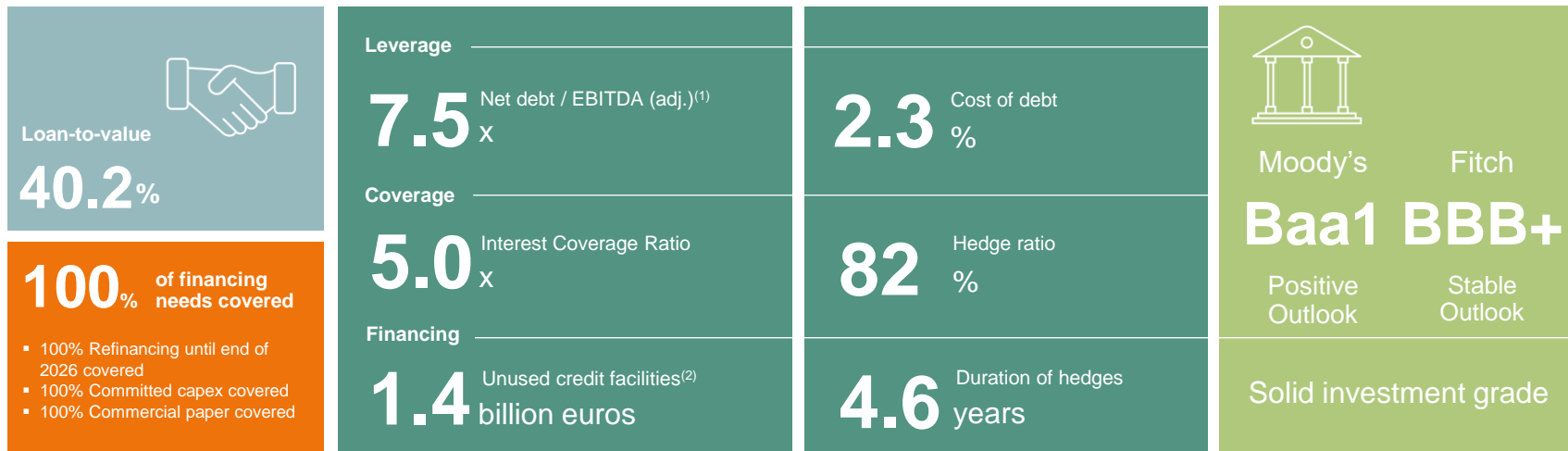
## Metrics


|                                   | 31.03.2025 | 31.12.2024 | Δ (abs.) | Δ (%) |
|-----------------------------------|------------|------------|----------|-------|
| IFRS NAV                          | 21.4       | 21.0       | 0.3      | 1.5%  |
| EPRA NTA                          | 21.7       | 21.1       | 0.6      | 2.7%  |
| EPRA NRV                          | 23.7       | 23.0       | 0.6      | 2.8%  |
| EPRA NDV                          | 21.8       | 21.4       | 0.4      | 1.7%  |
| Share price                       | 21.9       | 19.0       | 2.9      | 15.4% |
| Premium / (discount) vs. EPRA NTA | 1.2%       | -9.9%      | 11.1%    | n.r.  |
| Loan-to-value                     | 40.2%      | 38.3%      | 1.9%     | n.r.  |
| Debt ratio (proportionate)        | 42.4%      | 40.5%      | 1.9%     | n.r.  |
| Net debt / EBITDA (adjusted)      | 7.5x       | 7.2x       | 0.3x     | n.r.  |



# Financial management

Ensuring consistency of financial strategy



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

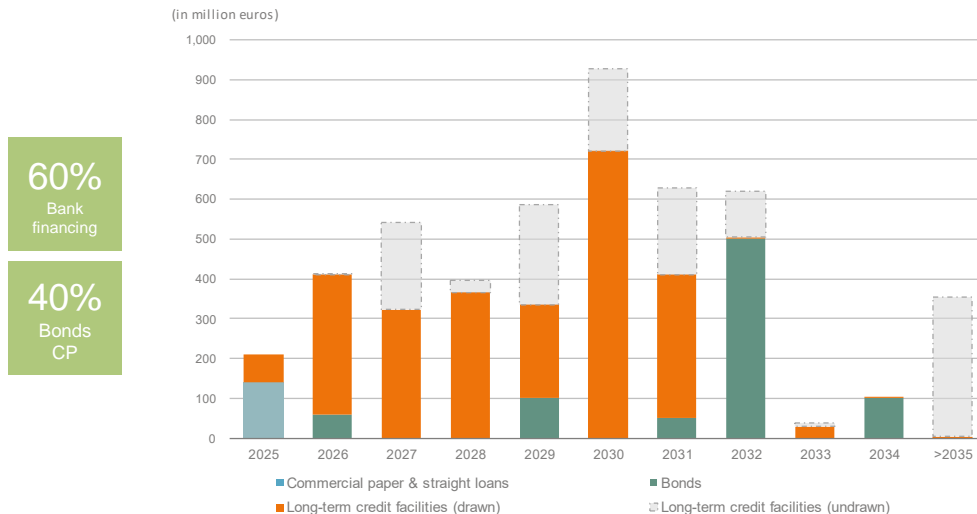
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net 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.

# Debt overview

Solid debt metrics and active liquidity management

## DEBT MATURITIES



60%  
Bank financing

40%  
Bonds CP

2.3 %  
Cost of debt

64 %  
Green financing

4.6 years  
Average debt maturity



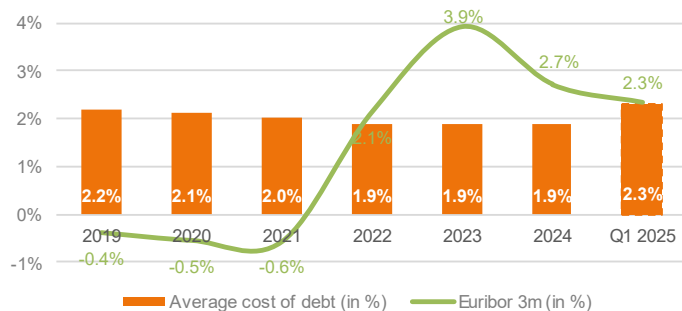
- Well-spread debt maturities with 5-year debt duration on average
- Continued solid access to unsecured lending
- Comfortable liquidity position through undrawn credit facilities

# Hedging profile

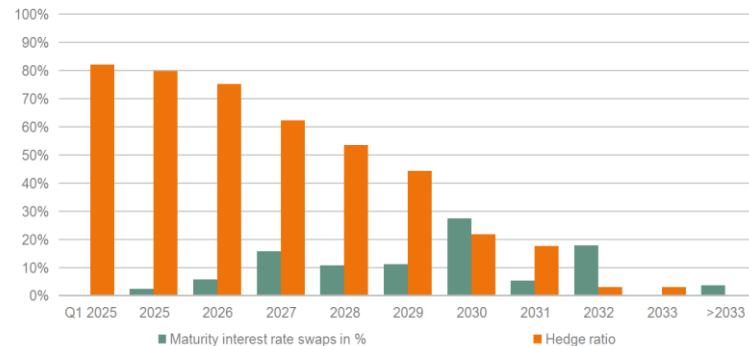
Stable cost of debt despite increased interest rates

5y  
Average  
hedge  
duration

## EVOLUTION COST OF DEBT



## EVOLUTION HEDGE RATIO



- Cost of debt expected at ~2.3% over 2025 and below 2.5% until end-2027
- Thanks to strong debt hedging profile with average hedge maturity of 5y
- Prior to 2027, quasi no hedges come to maturity, safeguarding low cost of debt and cashflow



# Prudent financial policy throughout the cycle

*Strict capital discipline and well-balanced capital structure*

based on

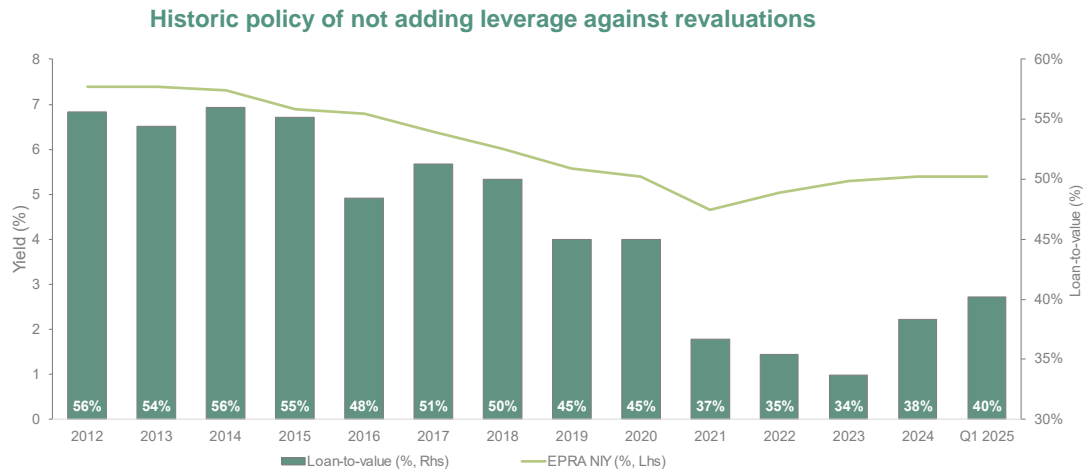
## 40.2%

Loan-to-value

## 5.4%

EPRA NIY

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



- **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

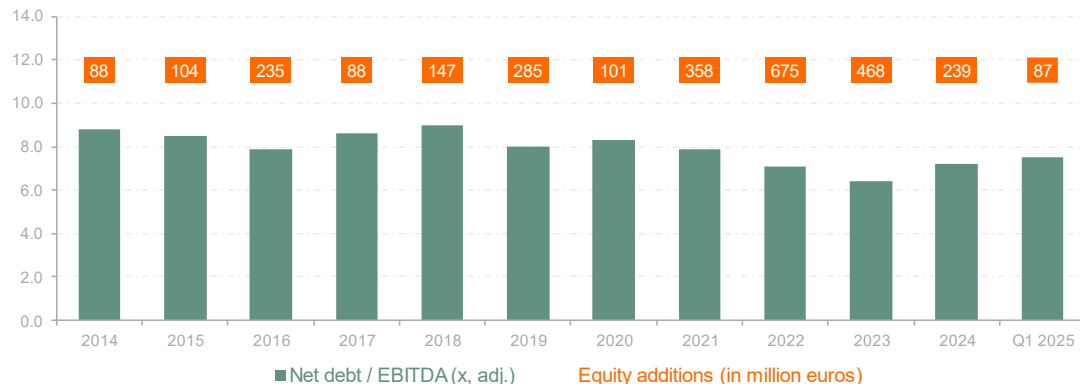
## 7.5 x

Net debt / EBITDA (adj.)

## 8.0x

10-year average

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



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt<sup>(1)</sup>

**> Combined policy metrics<sup>(2)</sup> imply that no active increase in LTV is possible**

(1) Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt.

(2) A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

WDP share

9

WDP  
S  
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M

Arcestii Rahtivani (Romania)

# Superior total returns by navigating the capital cycle

*Supported by strong dividend & earnings growth*

CAGRs 2014-24

RETURN ON EQUITY<sup>(1)</sup>

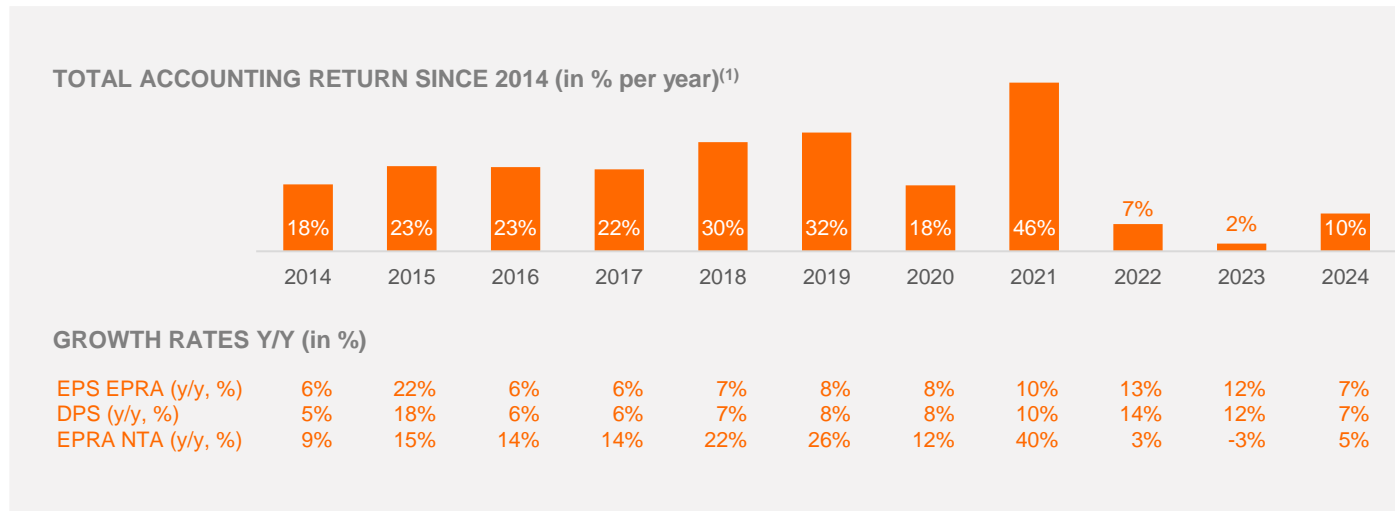
**+21%**

EPRA EPS

**+10%**

EPRA NTA

**+14%**



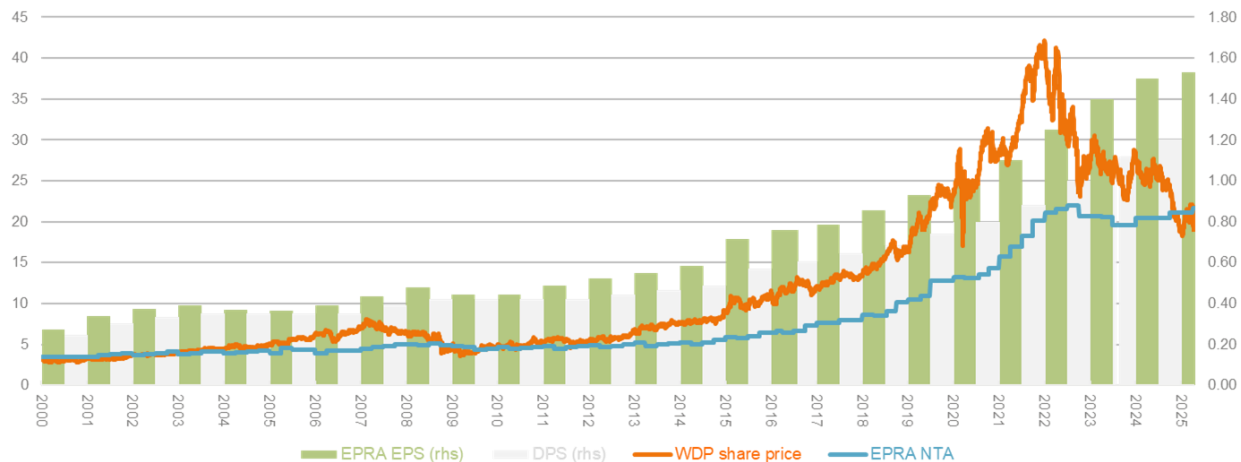
**AFTER A 2-Y CYCLE ADJUSTMENT, WDP'S €820M INVESTMENT PIPELINE IN EXECUTION WILL DRIVE PROFITABLE GROWTH AND IMPROVING TOTAL RETURN**

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



# Share statistics

## WDP Share



- Market cap ~5bn euros
- Free float of 79% - Family Jos De Pauw 21%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

Q&A

10

WDP



**WDP**  
WAREHOUSES  
WITH BRAINS



# Disclaimer

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