

## Moody's upgrades WDP's credit rating to A3 from Baa1 with Stable Outlook

Moody's Ratings ("Moody's") has upgraded WDP's long-term issuer rating to A3 from Baa1 with a stable outlook. This upgrade reflects WDP's solid operating performance and operational excellence, together with its prudent financial policy, strong liquidity profile, and disciplined growth execution. It also confirms the company's disciplined focus of an earnings-based leverage ratio target (net debt / EBITDA), supported by strong fundamentals.

“The rating upgrade reflects WDP's gradual business profile improvements of its logistic real estate portfolio over the last years, its consistently strong operating and financial performance, underpinned by adherence to cautious financial policies. While WDP's growth targets remain significant, the company has built a solid track record of pursuing them through a measured approach – balancing internal developments, acquisitions, and a prudent mix of debt and equity – without weakening its credit profile. *Elise Savoye, CFA – Moody's Ratings Vice President*

### WDP ranks among the highest rated companies in Europe's listed real estate universe

This upgrade positions WDP among Europe's top-tier listed real estate credit ratings. First rated in 2022 (Baa1 from Moody's and BBB+ from Fitch)<sup>1</sup>, WDP has since delivered strong, profitable growth while maintaining a disciplined financial policy. From early 2022 to today, its logistics platform has expanded from 6 billion euros to over 8 billion euros across six countries with dedicated local teams. Annualised EBITDA increased by more than 65%, from approximately 267 million euros to over 445 million euros, while net debt / EBITDA (adj.) remained below 8x with solid liquidity. This upgrade supports WDP's long-term strategy, focused on sustainable growth, innovation and lasting value creation.

“The A3 rating recognizes the true strength of WDP's balance sheet, the consistent execution of its long-standing financial policy, and capital discipline with relentless focus on cash generation. Furthermore, it places WDP among the strongest credit profiles in the European listed real estate space – solidifying access to capital markets throughout the cycle on more competitive financing conditions. *Mickael van den Hauwe – CFO*

<sup>1</sup> See the [press release](#) of 8 November 2022.

## More information

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WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio comprises more than 8 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over more than 350 sites at prime logistics locations for storage and distribution in Belgium, the Netherlands, France, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).  
Company number 0417.199.869 (Register of legal Entities of Brussels, Dutch section)

WDP is listed on Euronext Brussels (BEL 20) and Amsterdam (AEX30) and is, among other, part of the European Real Estate Association (EPRA), MSCI, STOXX, and the Dow Jones Sustainability Index (DJSI).



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