



Disciplined growth

24 April 2026, 07:00 am CET

Press Release

Regulated information

Participate in the
Analyst and investor video call
Friday, 24 April 2026
10 a.m. CET



Results for Q1 2026

#BLEND2030: solid start, attractive pipeline visibility

- **Robust earnings per share growth:** EPRA Earnings per share of 0.38 euros up 6% y/y, with full-year guidance of 1.60 euros and dividend per share of 1.29 euros confirmed.
- **Continuous pipeline replenishment and disciplined execution:** Q1 2026 net investments of 140 million euros secured at 6.9% NOI yield, including 80,000 m² GLA of new investments announced today, mainly pre-let developments. At the same time 140,000 m² pre-let developments and acquisitions have been delivered at a 6.6% NOI yield.
- **Broad-based leasing activity continues:** WDP's commercial platform continues to capture market demand on all fronts: (i) occupancy high at 97.3%, (ii) out of the 10% leases due for renewal in 2026, 70% is already secured, and (iii) 100,000 m² of new leases signed during Q1 2026.
- **#BLEND&EXTEND2030 – building out European platform:** adding local market expertise with two new Country Managers in Spain and Italy and strengthening group-level execution capabilities.

“WDP has made a strong start to 2026 – across our portfolio, client partnerships and investment activity. While Q1 is early to reflect the full impact of our ongoing activities, visibility on new business is compelling and broad-based. From Zwolle to Marseille, we see possibilities emerging to seize opportunities to continuously replenish our pipeline.

The macroeconomic and geopolitical volatility is here to stay. Europe's need for supply chain independence, energy resilience and strategic stock is not a shift, but an acceleration, reinforcing the role of logistics real estate as critical infrastructure. If anything, these developments reconfirm our long-term vision.

Our priorities are unchanged: sustainable earnings per share growth, capital discipline and high-quality execution of our investment pipeline. This provides strong visibility on near-term cash flow growth while staying focused on long-term value creation. We are confident for the remainder of 2026, with a compelling pipeline in execution, a top-tier balance sheet and the conviction in our newly launched 2030 ambitions.

Joost Uwents - CEO

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- **Attractive earnings growth per share from effective multi-driver approach:** EPRA Earnings per share rose by +6% y/y to 0.38 euros per share in Q1 2026. This earnings growth is driven by a combination of internal and external growth supported by a continued high operating margin and sharp financing cost.
- **Broad-based leasing activity continues:** WDP's commercial platform converts demand into leases on all fronts over Q1 2026: (i) occupancy is high at 97.3%, with the q/q change reflecting the usual tenant movement, (ii) of the 10% leases due for renewal in 2026, 70% have already been secured, and (iii) 100,000 m² new leases were signed, excluding renewals.
- **Stable portfolio revaluations:** +15.2 million euros or +0.2% throughout Q1 2026, based on an unchanged EPRA Net Initial Yield of 5.4%. The net reversionary yield amounts to 6.1%, based on a fully occupied portfolio at market rent. Reversionary potential on the portfolio amounts to +7% (compared to 9% at year-end 2025), reflecting the captured rent indexation and rent reversion, with estimated rental values remaining stable quarter-on-quarter. The diversified, high-quality portfolio continues to offer embedded growth through reversion and fully CPI-linked lease agreements.
- **A3-rated balance sheet as structural advantage:** net debt / EBITDA (adj.) of 7.5x, loan-to-value of 40.3% and Interest Coverage Ratio of 4.7x (7.5x, 40.1%, and 5.0x respectively as of 31 December 2025). Strong liquidity of 1.6 billion euros and approx. 500 million euros of annual self-financing capacity¹, with debt kept within leverage targets, to support disciplined growth towards a €10bn+ European platform, with a clear focus: above-average growth with a below-average risk profile.
- **#BLEND&EXTEND2030 already in execution:** WDP has taken decisive steps to deliver on its 2030 ambitions: a new COO strengthening group-level capabilities, a new Country Manager in the Netherlands and two new Country Managers in Spain and Italy, laying the foundation for a gradual, disciplined entry in two new markets, reinforcing WDP's platform for the next phase of growth.

WDP's robust pipeline provides clear cash flow visibility, with a 681 million euros pipeline in execution (cost to come: 544 million euros) at 6.9% NOI yield², supporting near-term earnings growth through continued execution and the leasing of limited space, with compelling opportunities to further add profitable growth across the platform.

- **Outlook 2026 confirmed:** expected EPRA Earnings per share for 2026 of 1.60 euros, an increase of +5% y/y and a synchronous increase of the dividend per share to 1.29 euros (payable in 2027).

These forecasts are based on the current knowledge and situation and are barring unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.



¹ Of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets

² The NOI Yield is defined as the annualised net operating result (gross rental income minus the non-recoverable operating costs for property) compared to the total investment.