Warehouses De Pauw SA

9M 2026 released Friday 23 Oct before the open
Facts only, your view is your own · sent before the open on Friday
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REFERENCE CLOSE FOR GRADING	EUR 19.38	22 Oct close

WDP stays on the nine-month pace for FY guidance, but only with help from a one-off fee. We leaned to 9M EPRA EPS of at least 1.20; WDP printed EPS of 1.21. The 2.6m of early lease-termination fees adds about a cent per share, so **without it EPRA EPS sits right on the pace**. Investors knew about the equity raise and the 24 Nov Argan vote before seven, so the earnings figures are this morning's news. Management confirms FY guidance on a full-year share count that already includes the October raise. With the panel already positive, **watch whether analysts look through the fee** or cut their estimate for the final quarter.

THE FOUR QUESTIONS, ANSWERED

	WHAT WE ASKED, LOCKED BEFORE THE PRINT	WHAT THE REPORT SAYS	ANSWER
1. FY EPRA EPS	Does management keep FY EPRA EPS guidance of 1.60?	WDP confirms **1.60** for FY 2026, low and top unchanged from 1.60.	**Confirmed**
2. EPRA EPS	Is 9M EPRA EPS at least 1.20, three quarters of FY guidance?	Reported 9M EPRA EPS is **1.21**, against 1.15 a year earlier. Earnings include 2.6m from early lease terminations.	**Confirmed**
3. OCCUPANCY	Is occupancy at least 97.4%?	Reported occupancy at 30 Sep is **97.2%**, against 97.4% a year earlier. Management attributes the year-to-date change to usual tenant movements.	**Not met**
4. BALANCE SHEET	Does loan-to-value stay at or below 40.8%?	Reported loan-to-value at 30 Sep is **41.9%**, against 40.8% a year earlier. The equity raise takes it to 37.5% pro forma after quarter-end.	**Not met**

ALSO IN THE REPORT

1.29 FY 2026 gross dividend per share confirmed, payable in 2027	**791m** Investment pipeline in execution to add rental income	**88%** Development projects pre-let, limiting letting risk	**490m** New investments signed in the first nine months

WHAT YOU SAY

"9M EPRA EPS is 1.21 against 1.15, including early lease-termination income. Management confirms FY guidance. Like-for-like rental growth is 1.6%, below the roughly 2% WDP assumes for the year, with occupancy lower on usual tenant movements. The positive panel's estimates now depend on new lettings and completed warehouses earning more."

Against the Setup. Earnings satisfy the S2 pace condition and management retains FY guidance. The release contains no S1, S3 or S4 condition or first FY2027 annual guide, and the Scorecard grades the Day 1 close on Monday morning, misses included. Reference close for grading: 19.38, the 22 Oct close.

Figures in EUR unless stated otherwise. Fee effect: 2,569k early lease-termination indemnification over 237.9m weighted average shares, before tax, our calculation. Sources: WDP 9M release and slides 23 Oct 2026, prior 9M release 17 Oct 2025, equity raise 2 Oct and EGM notice 9 Oct 2026, analyst panel 22 Oct. Euronext Brussels 22 Oct close.

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