# Warehouses De Pauw SA

9M 2026 released Friday 23 Oct before the open
Graded against the call, misses included
Prepared 24 Oct 2026 Professional investors only · trading colour, not research

## THE RESULT - EURONEXT BRUSSELS, EUR

| REFERENCE | DAY-ONE CLOSE | MOVE | OPEN / LOW / HIGH | VOLUME |
|---|---|---|---|---|
| **19.38**<br>22 Oct close | **19.25**<br>23 Oct close | **-0.67%**<br>closed lower | **19.38 / 19.14 / 19.52**<br>+0.00% / -1.24% / +0.72% | **626,514**<br>1.30x ten-day avg 480,557 |

WDP opened flat, lost its early gain and closed below the open; the entire session stayed inside the called range.

## THE VERDICT IN 30 SECONDS

WDP **fell while the BEL 20 rose 0.8%**, because the release kept FY guidance without adding to it. We expected nine-month EPRA EPS to keep pace with FY guidance, and the release delivered that outcome. The pace leaned on **2.6m of lease-termination income**, worth about a cent per share before tax, while like-for-like rental growth of 1.6% sat below the roughly 2% WDP assumes for the year. A positive panel already assumed that guidance, so its confirmation **gave the shares nothing new**. Holders had no reason to pay more for **a pace the fee had flattered**.

## WHAT WE SAID VS WHAT HAPPENED

| WHAT WE SAID | WHAT HAPPENED | RESULT |
|---|---|---|
| **DIRECTION**<br>Two-way move. | The close was inside the two-way range. | HIT |
| **MAGNITUDE**<br>-1.50% to +2.25% | The close landed within the called move. | HIT |
| **FY EPRA EPS**<br>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 |
| **EPRA EPS**<br>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 |
| **OCCUPANCY**<br>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 |
| **BALANCE SHEET**<br>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 |

**DIRECTION: HIT · MAGNITUDE: HIT · Unchanged guidance held WDP inside the range, and slower rental growth cost it the morning gain.**

The matched scenario is fixed in Results vs Expectations before the open and is not revised.

**Sources:** Figures in EUR unless stated otherwise. WDP 9M release and slides, 23 Oct, prior release 17 Oct 2025; Euronext Brussels official OHLC and BEL 20 closes, 22-23 Oct, and volume, 9-23 Oct. Returns, volume comparison and before-tax fee per share are our calculations. Fresh issuer, FSMA, exchange, wire and news sweep found no later issuer release; ABM reported a KBC target cut on 23 Oct. Facts locked at cutoff 09:37:39 CEST, 24 Oct 2026.

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