Warehouses De Pauw SA

9M 2026 due Friday 23 Oct before the open
Prepared 22 Oct 2026 · cutoff 10:04 CEST
Professional investors only · trading colour, not research · ref RD-WDP-261023

WDP is issuing shares to grow, so the test is whether EPRA EPS keeps up. The **400m equity raise** funds expansion while the Argan merger awaits approval, so FY guidance now matters more than portfolio size. Friday's release will report the headlines, which have not been pre-released. Our calculation leaves H2 needing **0.81 EPRA EPS** to reach FY guidance. **We expect 9M EPRA EPS to keep pace with FY guidance.** We prefer that outcome to a shortfall because first-half per-share growth and pre-let deliveries support further earnings. A cut to FY guidance would outweigh reported growth, so read the guidance before chasing the shares.

THE ONE THING TO WATCH

Will 9M EPRA EPS keep pace with FY guidance, or will analysts start cutting estimates?

PUBLIC FY / 9M / FY ANCHOR · WHAT 9M NEEDS

METRIC	PUBLIC FY / 9M / MARKET REFERENCE	WHAT 9M NEEDS (OUR CALCULATION)
FY EPRA EPS	**1.50 / 1.53 (FY 2024 / FY 2025)**	Kept at 1.60
9M EPRA EPS	**1.09 / 1.15 (9M 2024 / 9M 2025)**	At least 1.20 (three quarters of FY guidance)
Occupancy	**97.8% / 97.4% (9M 2024 / 9M 2025)**	At least 97.4%
Loan-to-value	**36.6% / 40.8% (9M 2024 / 9M 2025)**	Stay at or below 40.8%

TAPE

LAST CLOSE	ANALYST TARGETS	RATING SPLIT	LAST EARNINGS PRINT
EUR 19.34	**19.50-32.00**	**Buy 10 / 1 / 0**	**Day one -0.18% · Day two -1.16%**
21 Oct · Euronext Brussels	11 of 17 brokers rated	buy skew in verified subset	31 Jul; partly pre-announced 23 Jul

HOW IT COULD TRADE

Half of WDP's last twelve prints moved more than 1.7%. Treat a move beyond that as a verdict on FY guidance.

The pain trade is down. Buy ratings dominate the verified panel, so weaker per-share earnings would leave positive analysts offside.

SCENARIOS

	IF THE PRINT LOOKS LIKE THIS	TAPE	WHAT YOU SAY
S1	**Guidance lifts expectations** EPRA EPS guidance moves higher.	**+2.25% or better**	**"Higher FY guidance gives investors a reason to raise earnings estimates."**
S2	**Earnings stay on track** 9M EPRA EPS stays on pace for the full year. BASE CASE	**-1.50% to +2.25%**	**"Earnings on track for FY guidance move the debate to what new warehouses earn."**
S3	**Earnings pace slips** 9M EPRA EPS falls behind full-year pace.	**-1.50% or worse**	**"Earnings slipping behind FY guidance leave an optimistic panel with estimates to cut."**
S4	**Guidance support breaks** EPRA EPS guidance moves lower.	**-5.00% or worse**	**"Lower guidance forces positive analysts to revisit their earnings estimates."**

THE FOUR QUESTIONS · ANSWERED IN RESULTS VS EXPECTATIONS, BEFORE FRIDAY'S OPEN

1	FY EPRA EPS	**Does management keep FY EPRA EPS guidance of 1.60?** Guidance: FY 1.60. Kept means the midpoint and lower end are not lowered or re-based.
2	EPRA EPS	**Is 9M EPRA EPS at least 1.20, three quarters of FY guidance?** Guidance: 1.20 is three quarters of FY guidance.
3	OCCUPANCY	**Is occupancy at least 97.4%?** Prior: Q3 2025 was 97.4%.
4	BALANCE SHEET	**Does loan-to-value stay at or below 40.8%?** Prior: Q3 2025 was 40.8%.

These four are locked now and answered against the release in Results vs Expectations, sent before Friday's open.

Calls locked 22 October 2026, 10:04 CEST. Graded from the 22 October closing price (REF), in percentages, not price levels; a value exactly on a boundary belongs to the more extreme band; when the release-matched open floor is cleared by a deeper band, magnitude is under-called.

Sources: WDP FY2024 30 Jan 2025, FY2025 30 Jan 2026, H1 31 Jul 2026, 9M 17 Oct 2025 and 18 Oct 2024, capital issue 2 Oct and broker list 22 Oct; Guruwatch Apr-Oct, TheFly/TipRanks Jefferies 14 Oct and BNY/StreetAccount Bernstein 24 Sep; Euronext Brussels 21 Oct close and July day one; Yahoo ordinary Close for August day two. Figures in EUR unless stated otherwise.

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