

7 May 2026

# Q1 2026 results presentation



# Highlights



**EPRA EPS on track:**  
**+6% YoY increase to**  
€1.13, with 2.7% LfL rental  
growth



**Solid leasing momentum**  
**continues:**  
**30,000 m<sup>2</sup> (re)let** with  
a +20% average rent uplift  
and above ERVs, driven by  
exceptional leases signed



**Value-enhancing growth:**  
**88% of the Track27**  
investment volume **secured**,  
with Q1 investments  
completed at **6.6% average**  
**net yield**

# AGENDA AGENDA AGENDA AGENDA AGENDA



Q1 2026 results



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

# Q1 2026 results

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAP

# Q1 2026 – Execution on track



## Results fully on track

**€1.13**

EPRA EPS (+6% YoY)

**+2.7%**

LfL rental growth

**€82.97**

EPRA NTA (+4.6% YoY)



## Advancing on growth

**€3.2bn**

portfolio

**99.6%**

high occupancy

**4.9%**

EPRA NIY



## Sound financial profile

**37.4%**

Loan-to-value

**7.3x**

adj. Net debt/EBITDA

**99.7%**

hedge ratio

# EPRA EPS UP 6% strong LfL rental growth and portfolio expansion

(in €000's)	Q1 2026	Q1 2025	YoY
Net rental income	37,314	33,443	+12%
Other real estate income & expenses	82	784	-90%
<b>Total property result</b>	<b>37,396</b>	<b>34,227</b>	<b>+9%</b>
of which income from solar panels & BESS	1,319	1,095	+20%
Property & overhead expenses	-5,600	-5,049	+11%
<b>Operating results before portfolio results</b>	<b>31,796</b>	<b>29,178</b>	<b>+9%</b>
<b>Operating margin</b>	<b>85.0%</b>	<b>85.2%</b>	
Financial results excl. fair value changes	-4,812	-3,920	+23%
Taxes	-756	-635	+19%
Share in the result of associates and joint ventures	211	0	
<b>EPRA result</b>	<b>26,439</b>	<b>24,624</b>	<b>+7%</b>
Weighted average shares' outstanding	23,295,111	23,007,385	+1%
<b>EPRA EPS</b>	<b>1.13</b>	<b>1.07</b>	<b>+6%</b>

## EPRA EPS

# +6% YoY

increase driven by organic rental growth, income from acquisitions and pre-let development deliveries, and disciplined cost control

## LfL rental growth

# +2.7%

linked to rent indexation

# Growth-enabling balance sheet



**Loan-to-value**

**37.4%**

(end 2025: 38.1%)



**Adj. Net debt/  
EBITDA**

**7.3x**

(end 2025: 7.3x)



**Interest  
coverage ratio**

**4.1x**

(end 2025: 4.5x)



**Investment grade  
Credit Rating**

**BBB+**

(Stable Outlook)

Indexation clause included in **100%** of rental contracts

# Controlled financing cost evolution

enabled by disciplined financial management



**2.2% cost of debt**

not exceeding 2.5% under Track27



**Long-term funding**

average remaining debt maturity  
at **5.4 years**



**No debt maturing  
in 2026**

(€75m in total to refinance in 2027)



**Robust hedging framework**

average remaining hedge maturity at **5.1 years**



**Hedge ratio  
99.7%**

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# Growth update



# Update Track27



**+€70 million** vs Q4 2025 of investments added

**88%** of the total investment target secured

→ **€3.5bn+** portfolio within reach



**€90 million** of direct yielding acquisitions in exclusive negotiation expected to close in the next few months at a **NIY > 6.5%**



**Remaining €380m investments fully covered** by available investment capacity within the c.8x adj. Net debt/EBITDA limit

# Track27 – From strategy to execution

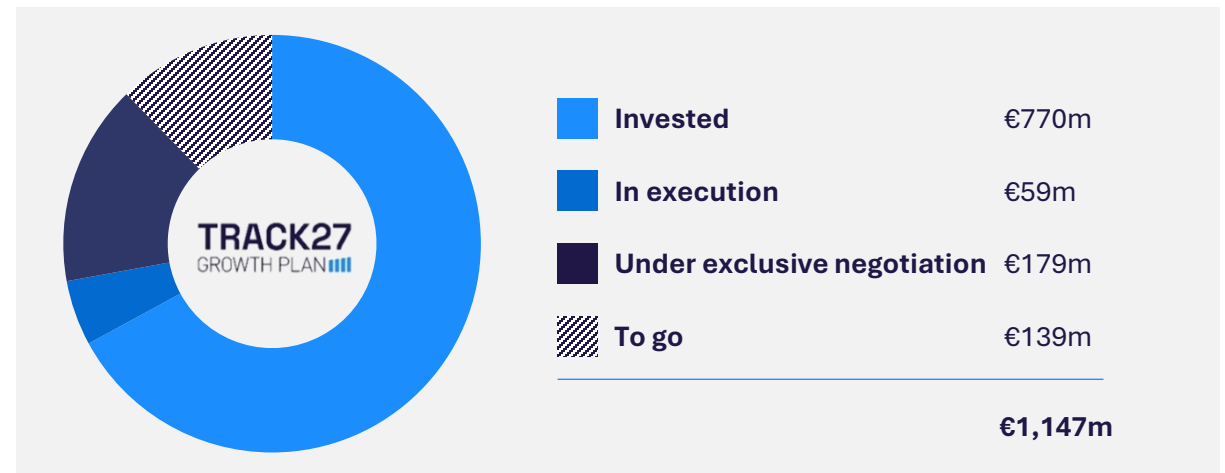
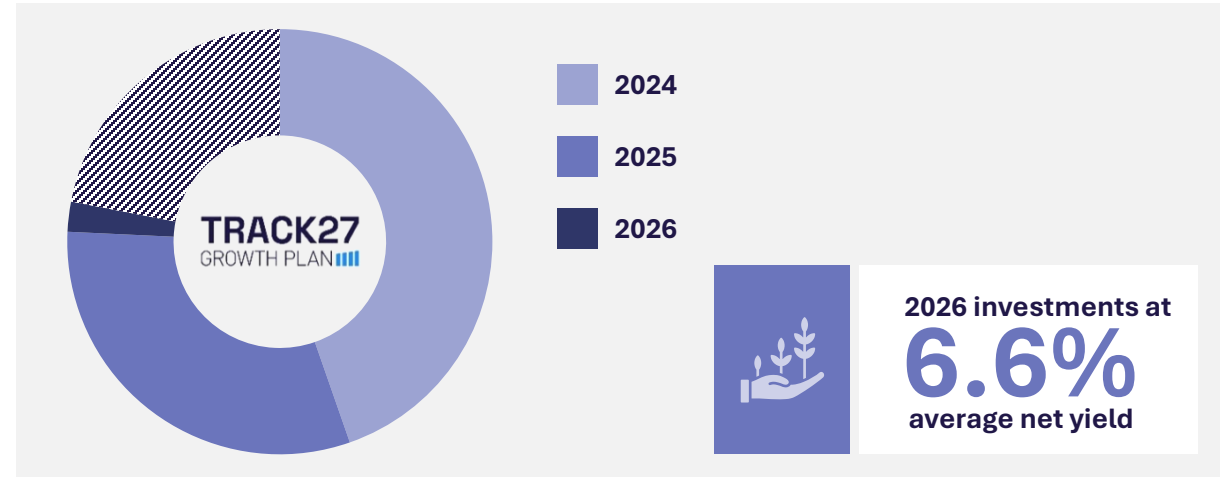
## Track27 progress report

88%

+€70m

vs Q4 25

of €1.15bn targeted growth is already invested, in execution or is under exclusive negotiation



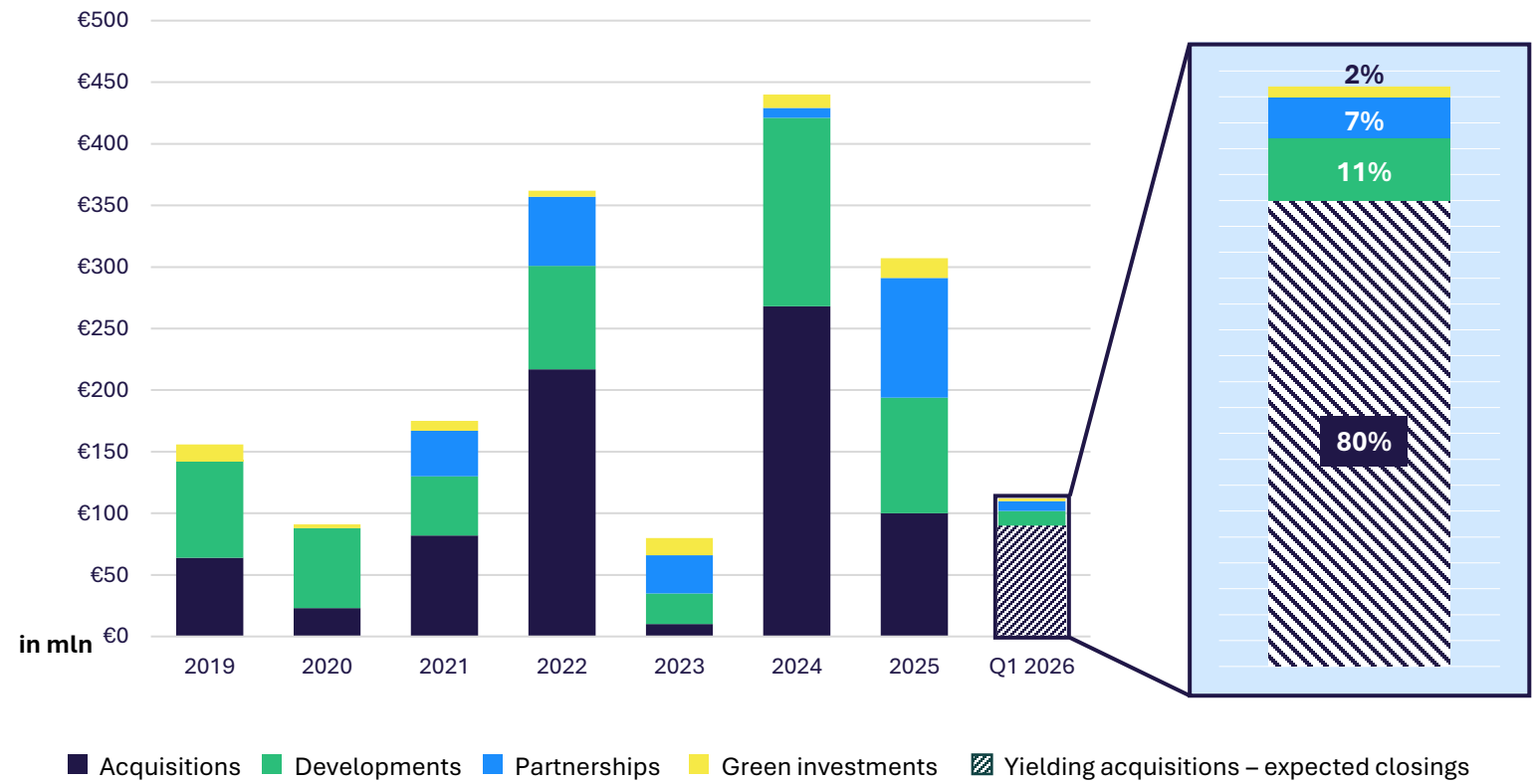
# Track27 – A value-enhancing growth plan

With proven value creation throughout different stages of the cycle



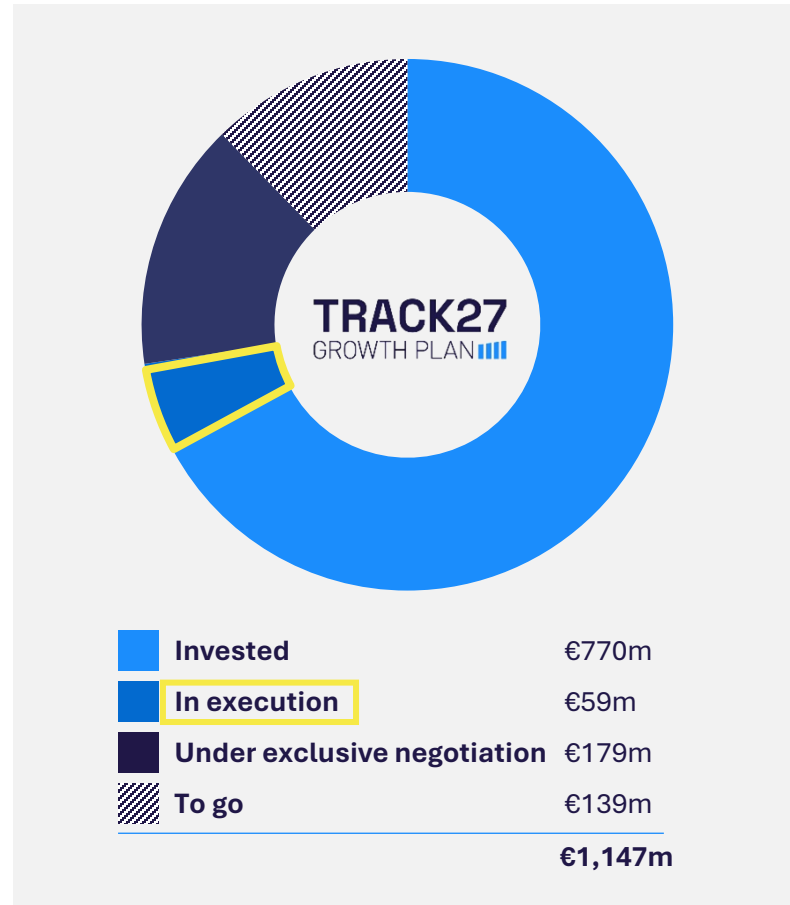
**DIVERSE GROWTH AVENUES  
WITH ONE GOAL IN COMMON**

**Ensuring long-term sustainable value creation while focusing on strategic locations**



# Earnings growth to continue

Thanks to pipeline in execution



Projects under development

**€54m**

CAPEX

**~ 6.5%**

Expected NIY



Solar panels & energy storage systems

**€5m**

CAPEX

**~ 8%**

IRR

# Fully pre-let developments in execution



## Halle

(BE)

- Located near E19 and E429 motorways
- 31,000 m<sup>2</sup> GLA
- Pre-let under an 18-year lease agreement
- Permit secured in December 2025
- Expected completion by Q4 2026
- Total investment: **€34m**



## JV with Weerts

(Liège, BE)

- Located right next to Liège Airport
- 86,000 m<sup>2</sup> GLA (215,000 m<sup>2</sup> at 100%)
- Pre-let to Skechers for 20 years
- Construction started in Q1 2025
- Phased completion by Q4 2027
- Maximum exposure: **€140m**



**117,000 m<sup>2</sup>**  
GLA in execution



**~ 6.5%**  
YoC



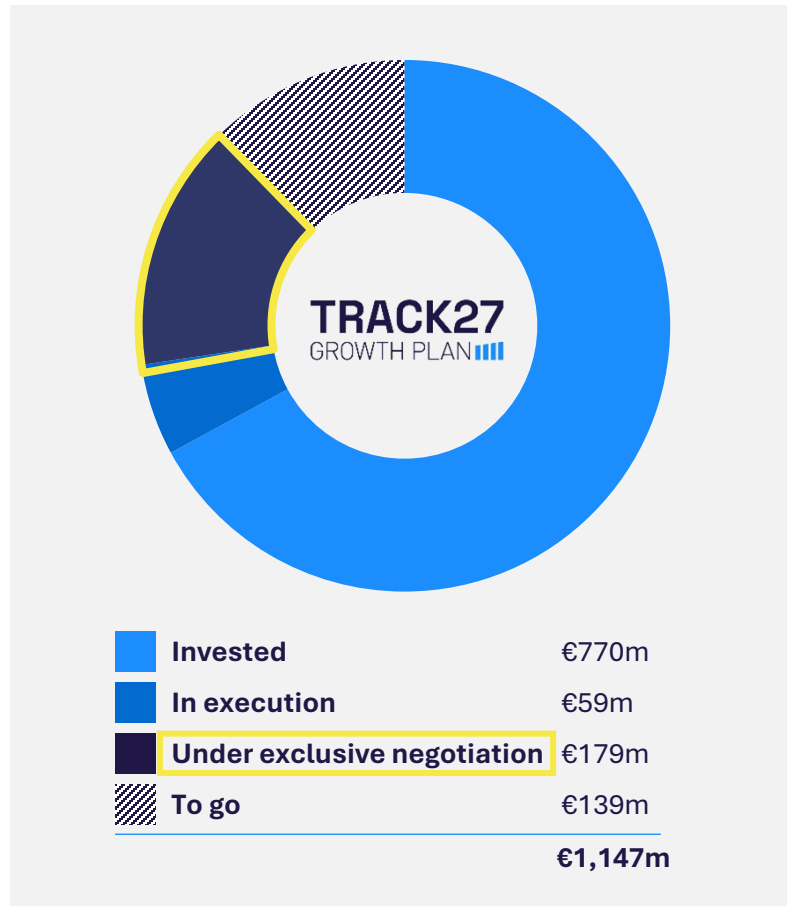
**100%**  
Pre-let



**20Y**  
average lease term

# Earnings growth to continue

## And investments under exclusive negotiation



**Yielding investments**

**€111m**  
CAPEX

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**> 6.5%**  
Expected NIY

**Solar panels & BESS**

**€26m**  
CAPEX

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**~ 8%**  
Expected IRR

**Non-yielding landbank**

**€42m**  
LAND ACQUISITION CAPEX

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**> 6.5%** (after completion)  
Expected NIY

**~ €90m** of direct yielding acquisitions expected to close in the next few months at a **NIY > 6.5%**

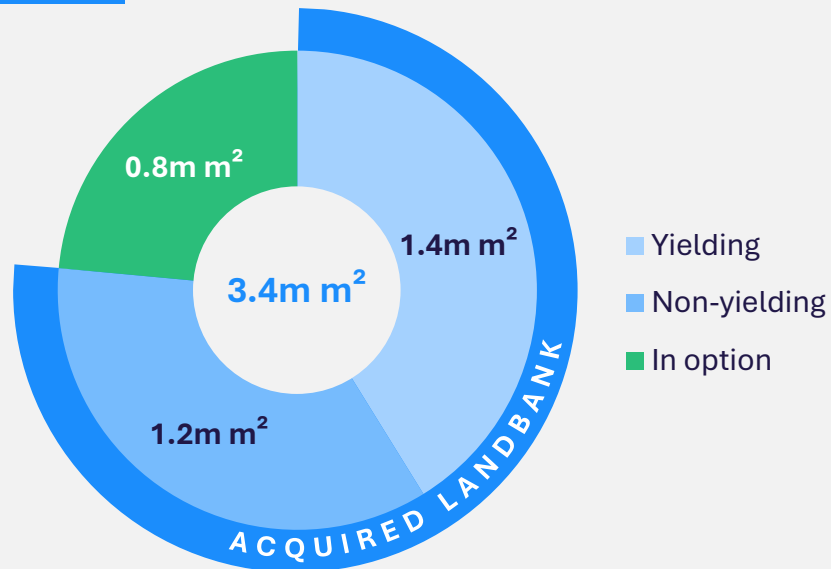
# Development opportunities

		Completion date	Landbank (m <sup>2</sup> )	GLA (m <sup>2</sup> )	Total capex (€m)	To invest (€m)	Target YoC
<b>Current development pipeline</b> Committed developments under construction	100% Pre-let	20Y Average lease term	<b>203,000</b>	<b>117,000</b>	<b>174</b>	<b>54</b>	<b>~ 6.5%</b>
 <b>Halle</b>		Q4 2026	55,000	31,000	34	19	
 <b>Liège (Skechers)*</b>		Q4 2027	148,000	86,000	140	35	
<b>Near-term development pipeline</b> Expected starts in the next 24 months including pre-let projects awaiting permit			<b>387,300</b>	<b>237,400</b>	<b>234</b>	<b>162</b>	<b>&gt; 6.5%</b>
<b>Future development potential</b> Longer term development potential including yielding landbank & land under option			<b>2,819,300</b>	<b>1,254,300</b>	<b>1,251</b>	<b>982</b>	<b>&gt; 6.5%</b>
<b>Total</b>			<b>3,409,600</b>	<b>1,608,700</b>	<b>1,659</b>	<b>1,197</b>	

\*40% share included in the pipeline. €140m represents maximum exposure for Montea.

# Landbank with a focus on grey and brownfields

## Landbank



100% situated in logistics & industrial zonings

Future **development potential** of 1.5m+ m<sup>2</sup> GLA

**Extension potential** by over 70% vs. current portfolio

65% grey- & brownfields

## Acquired landbank



**€496m**  
market value

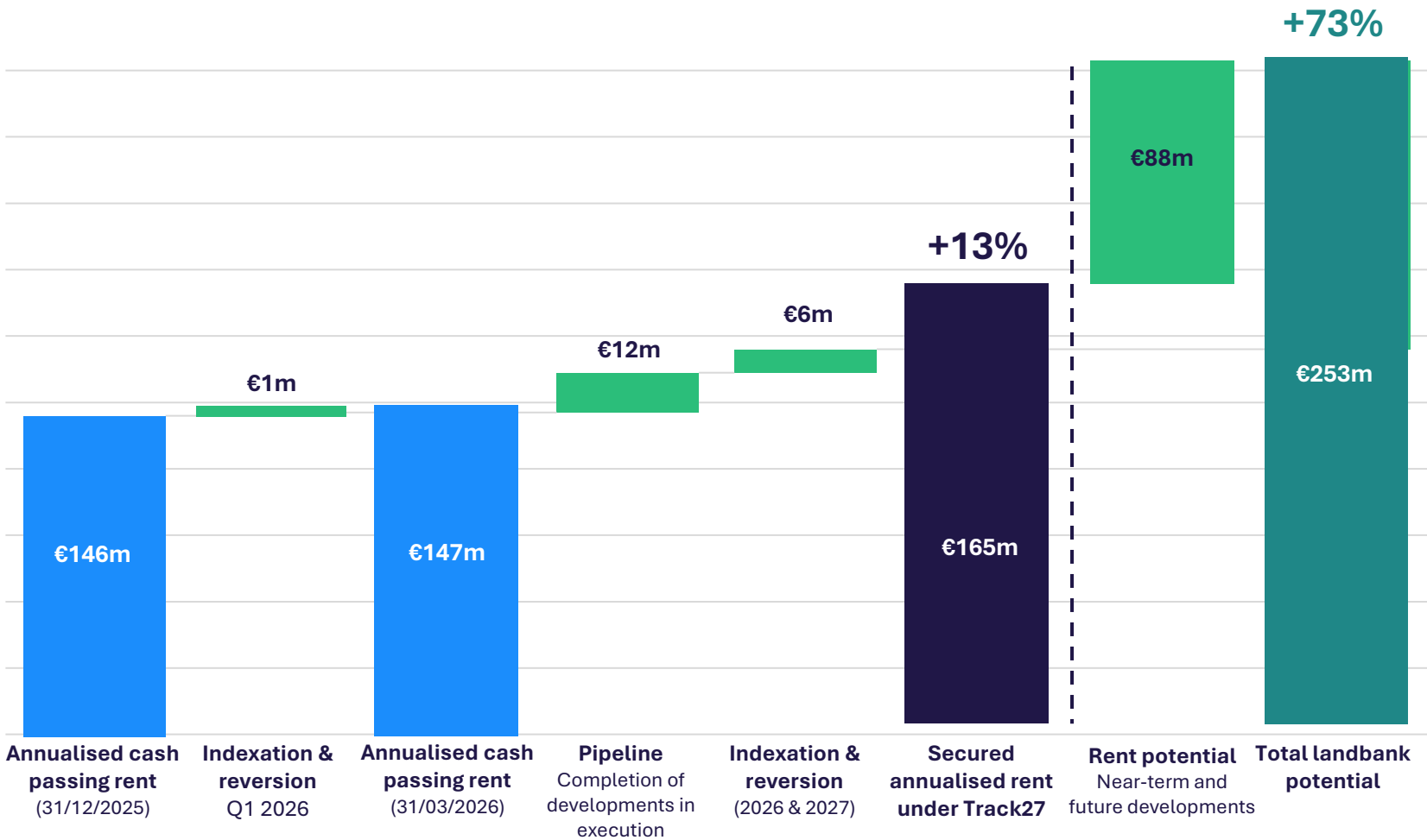


**€192/m<sup>2</sup>**  
market value



54% yielding  
**@ 5.9%**  
yield on cost

# Existing landbank offers potential for..



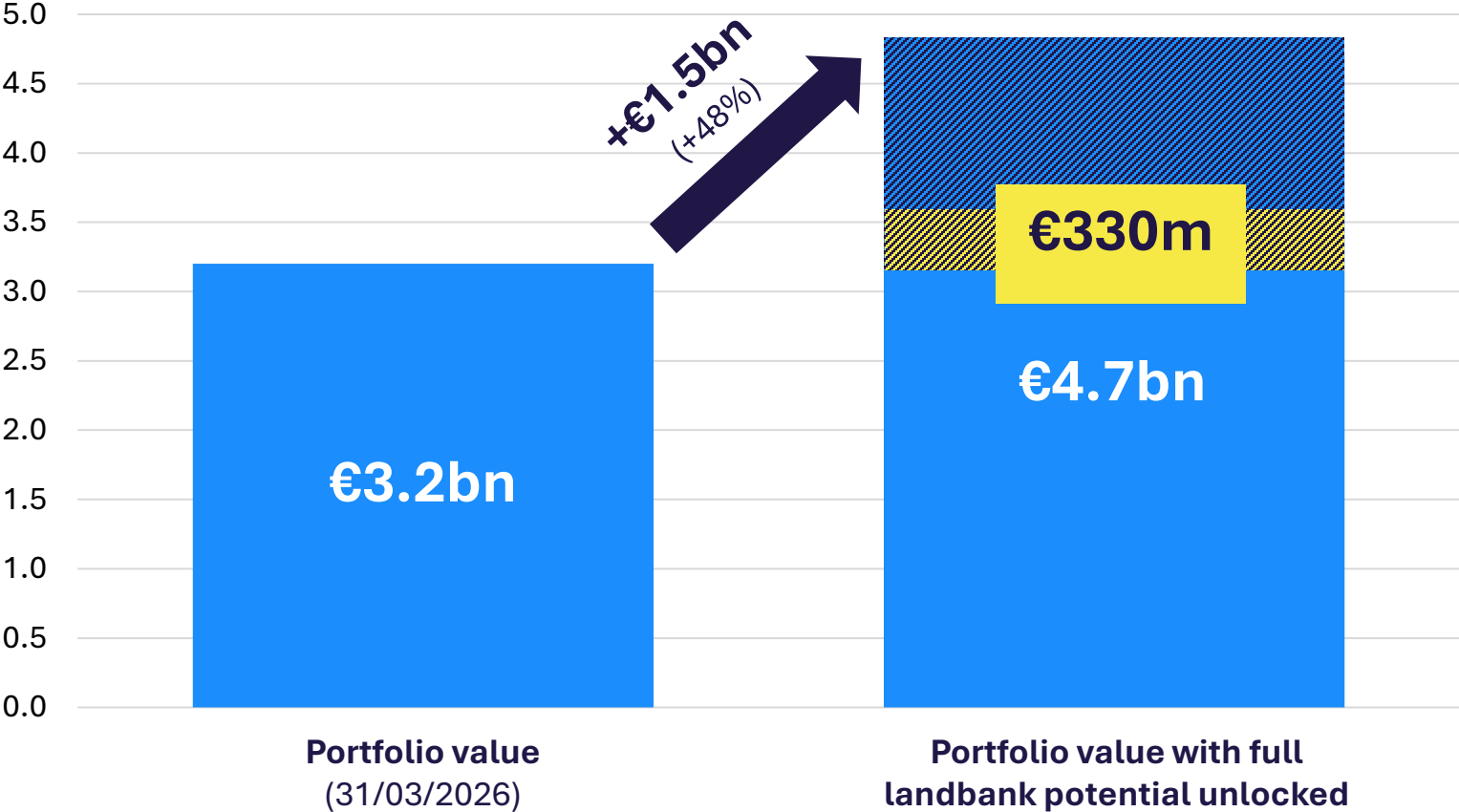
**+73%**  
rent roll growth

### Additional growth levers

- Rental growth
- Acquisitions/disposals
- Landbank expansion
- Green investments

\* Development pipeline forecast based on the expected completion date of projects in execution. 2026 LfL rental growth assumed at 2.5%, 2027 indexation assumption is based on the IMF forecast at c.2%. Near-term opportunities include pre-let agreements awaiting permit, development starts expected to commence in the next 24 months. Future development opportunities include yielding landbank and landbank in option.

# Existing landbank offers potential for..



~ **€330m**  
value creation

**Additional growth levers**

- Acquisitions/disposals
- Landbank expansion
- Green investments

\* Development pipeline forecast based on the expected completion date of projects in execution. 2026 LfL rental growth assumed at 2.5%, 2027 indexation assumption is based on the IMF forecast at c.2%. Near-term opportunities include pre-let agreements awaiting permit, development starts expected to commence in the next 24 months. Future development opportunities include yielding landbank and landbank in option.

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# Portfolio update

# Lettings momentum continues to support high portfolio occupancy

Q1 2026

Proactive tenant management



**30,000 m<sup>2</sup>** (re)let



**35/65** split between re-lettings & renegotiations



**+20%** average rent uplift



Leases signed above ERVs on average

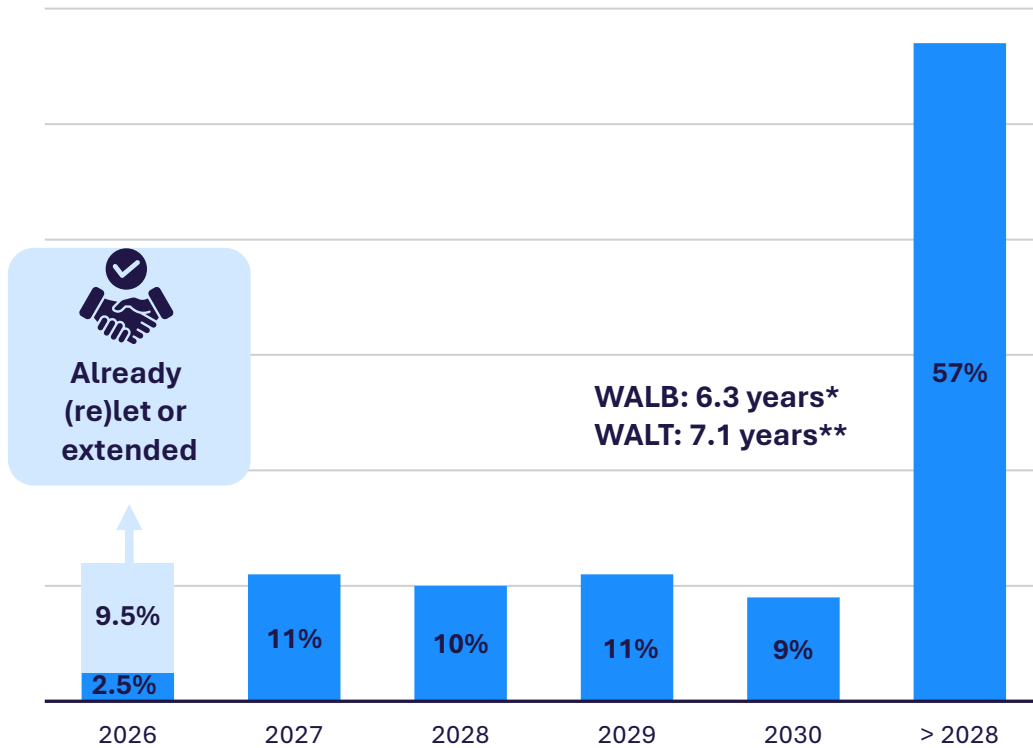


**79%**

of the 12% maturing in 2026  
already (re)let or extended

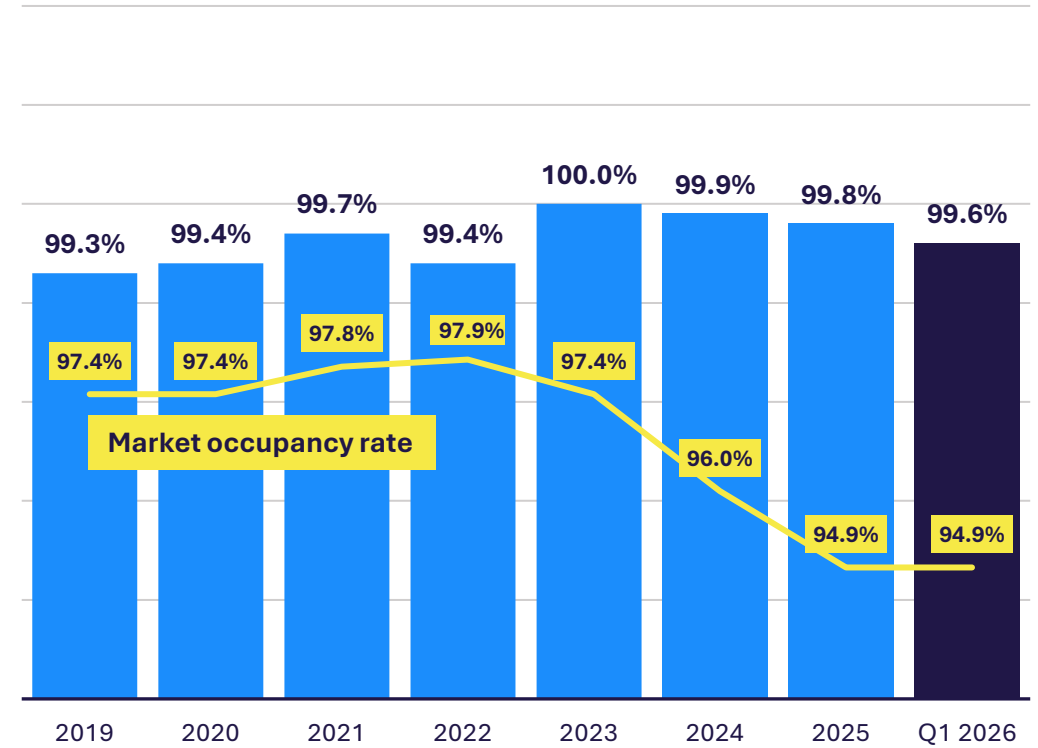
# Consistently high occupancy across the portfolio

## Lease maturity profile (% of current rent)



\* 7.5 years incl. solar panels  
 \*\* 8.3 years incl. solar panels

## Occupancy rate (%)



Market data source: Broker reports Q4 2025

# Portfolio update



Portfolio value  
increases €27m QoQ (+1%) to €3.2bn

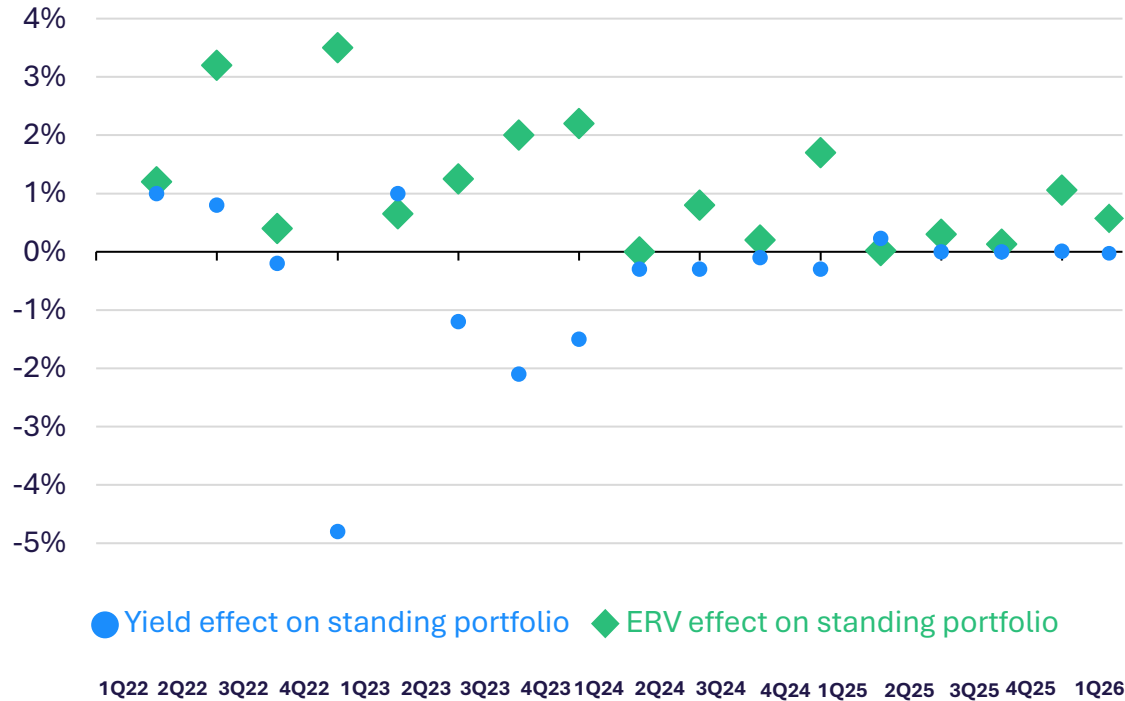
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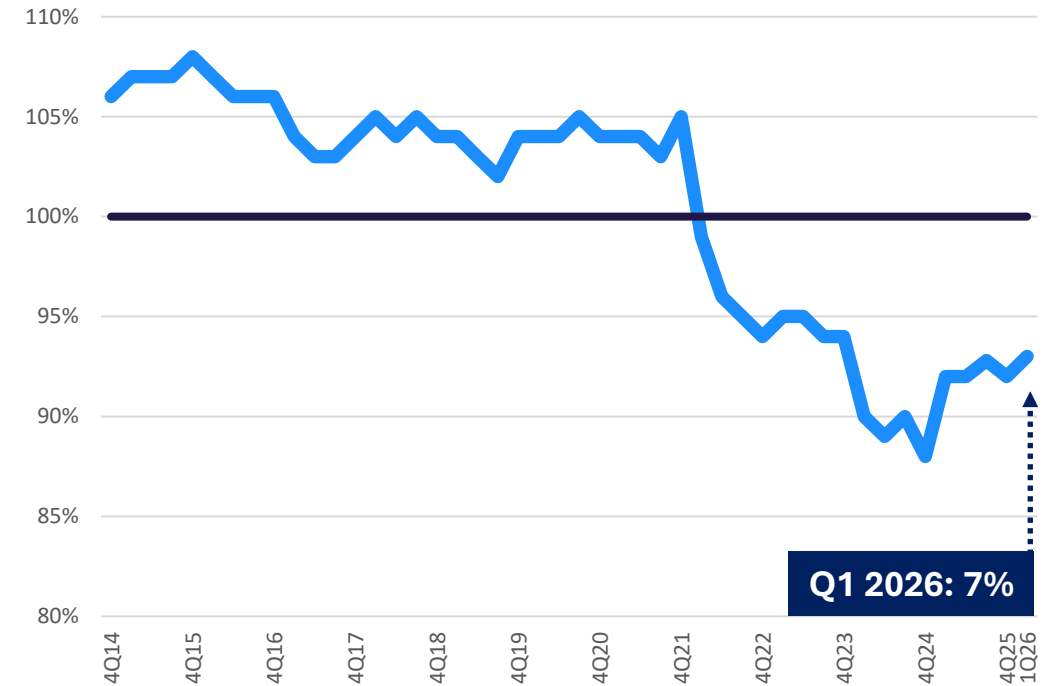
Standing portfolio valuation reconfirmed,  
with **EPRA NIY** at **4.9%**

# 7% reversionary potential to still be captured

### ERV growth underpins portfolio valuation



### Portfolio reversionary potential



**+0.5%**

ERV growth in Q1  
(+1.1% in Q4)

**Flat**

yield effect\* in Q1  
(flat in Q4)

**7%**

reversionary potential provides  
support for valuation and further rental  
growth upside potential

**5.5%**

Net Reversionary Yield\*\*

\* Based on net equivalent yield. \*\* Net Reversionary Yield = ERV / Current property value.

# Market update

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# Western Europe – A supply constrained market



## Severe land scarcity in core logistics corridors

Particularly near major ports, airports and population centres



## Lengthy and complex permitting and zoning process

Limits speculative supply and oversupply risk



## Power grid and energy capacity constraints

Secured grid access & on-site energy generation are key



## Environmental and ESG regulation hurdles

Bifurcation in demand for new vs older stock

**Scarcity supports rental growth and asset value resilience**

# Enduring structural demand drivers

Normalisation of take-up expected to continue, with structural growth drivers remaining intact



**Growth** in e-commerce penetration

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Supply chain **optimisation**

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**Modernisation** of existing stock

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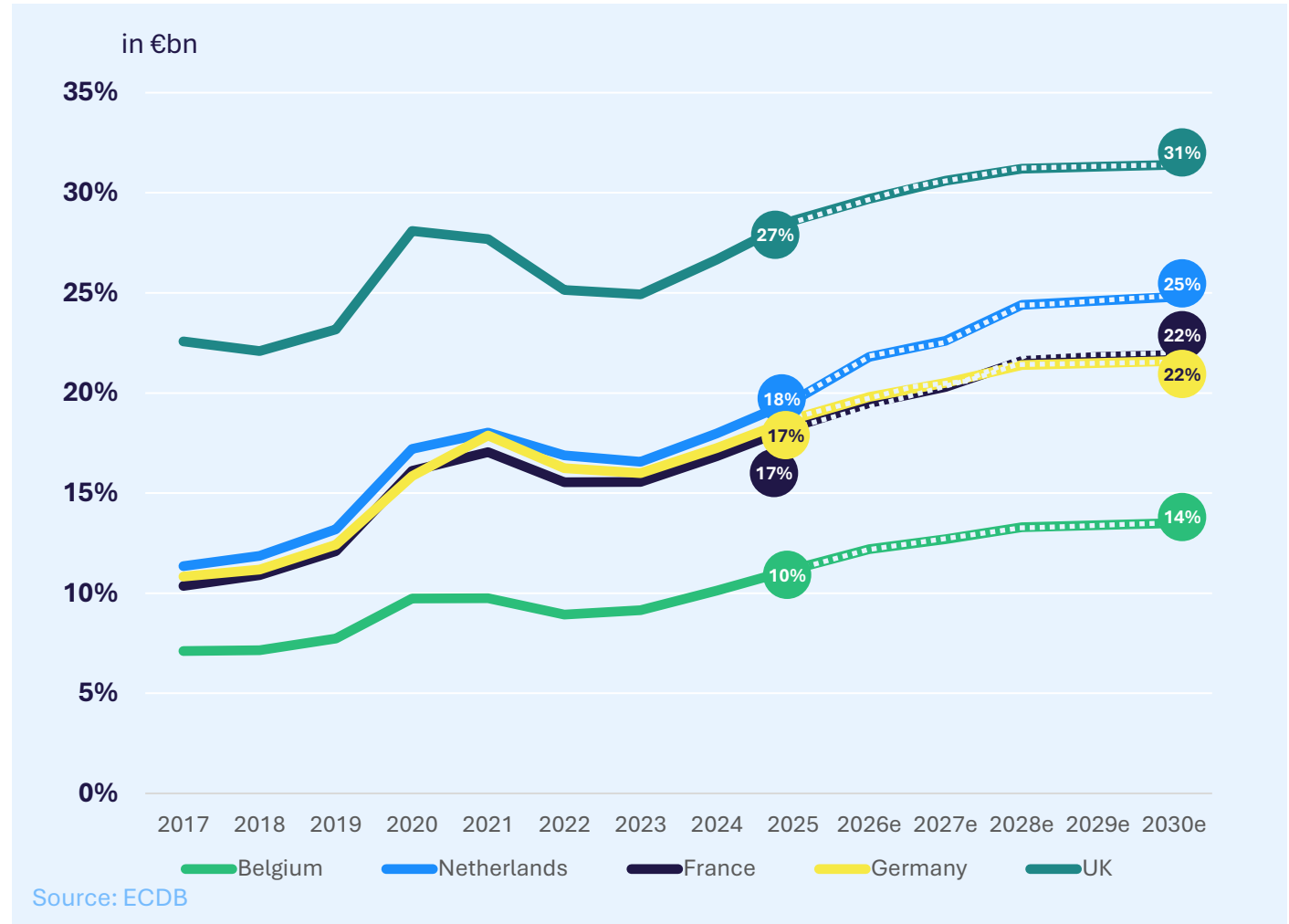
Distribution linked to **defence**

# E-commerce penetration is set to continue growing



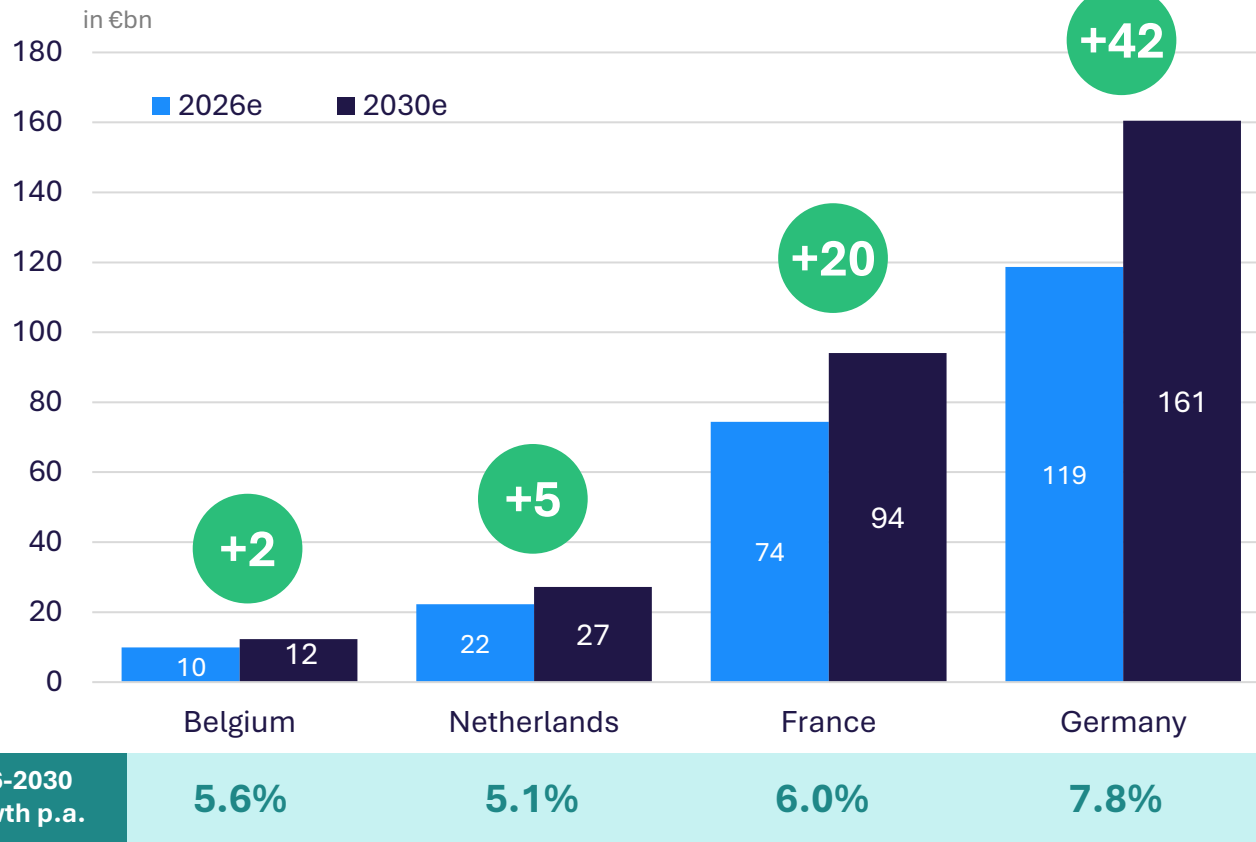
## E-commerce penetration to continue growing

while still remaining below more mature markets such as the UK



# 7 million m<sup>2</sup> of new demand powered by e-commerce

## E-commerce revenues to increase by c. €70bn by 2030 in Montea's markets



 Creating a **7 million m<sup>2</sup> new logistics demand growth opportunity** in Montea's markets alone over the next four years



Which would add up to **20% of incremental demand to annual take-up**

Belgium	+8%
Netherlands	+5%
France	+16%
Germany	+20%

\*Source: ECDB. CBRE estimates the need for 100,000 m<sup>2</sup> extra space per each €1bn of e-commerce sales. 2025 take-up figures taken into account

# Structural change driving new logistics opportunities

**Scale & cost management** are top priority for occupiers



Rising transport costs (fuel + road charges)

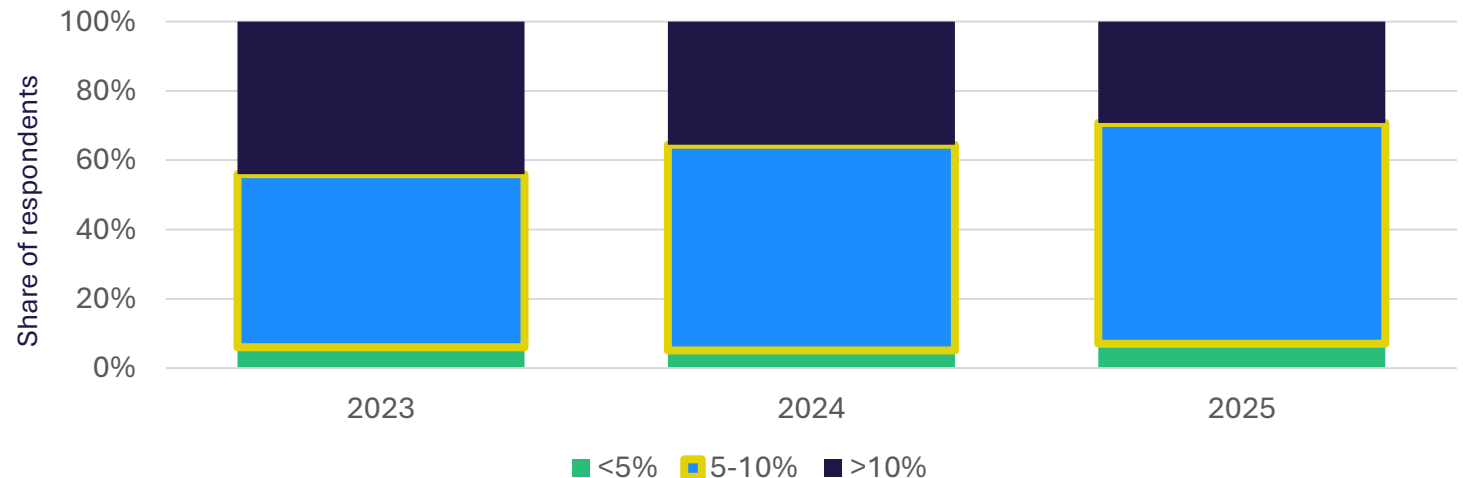


Labour shortages driving rapid wage increases

**Real estate** as means for **cost reduction** and supply chain efficiency

- Real estate cost share is **expected to continue shrinking** further (≈5–10% today)
- **Location** & **design** critical for efficiency
- Scale and consolidation strategies improve operations, driving **demand for the large distribution centres**
- Need to **upgrade/redevelop** outdated centres

**Share of real estate costs** in the total logistics operation per year (indicative)



\*Source: Pressure on warehouse upscaling in logistics real estate, CBRE (March 2026)

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# Outlook



# Strengthening governance & ensuring continuity of long-term strategic vision



## EGM proposal

to transition to a one-tier Board of Directors, aligning with **the highest standards of corporate governance**



The **Pierre De Pauw family** remains a fully committed long-term reference shareholder and **proposes Mr William Snoeck as next-generation representative**, succeeding Mr Peter Snoeck (mandate ends 19 May 2026), alongside Mr Dirk De Pauw

# Earnings and dividend guidance

**+7% p.a. EPRA EPS & DPS growth**

## 2026 guidance

**€5.23** EPRA EPS (+7% YoY)  
incl. potential €0.08 FBI recognition for FY 2024

**€4.19** dividend (+7% YoY)  
incl. potential FBI recognition (80% payout)

Min. 2.5% LfL rental growth

€250m investment volume target

## 2027 guidance reiterated

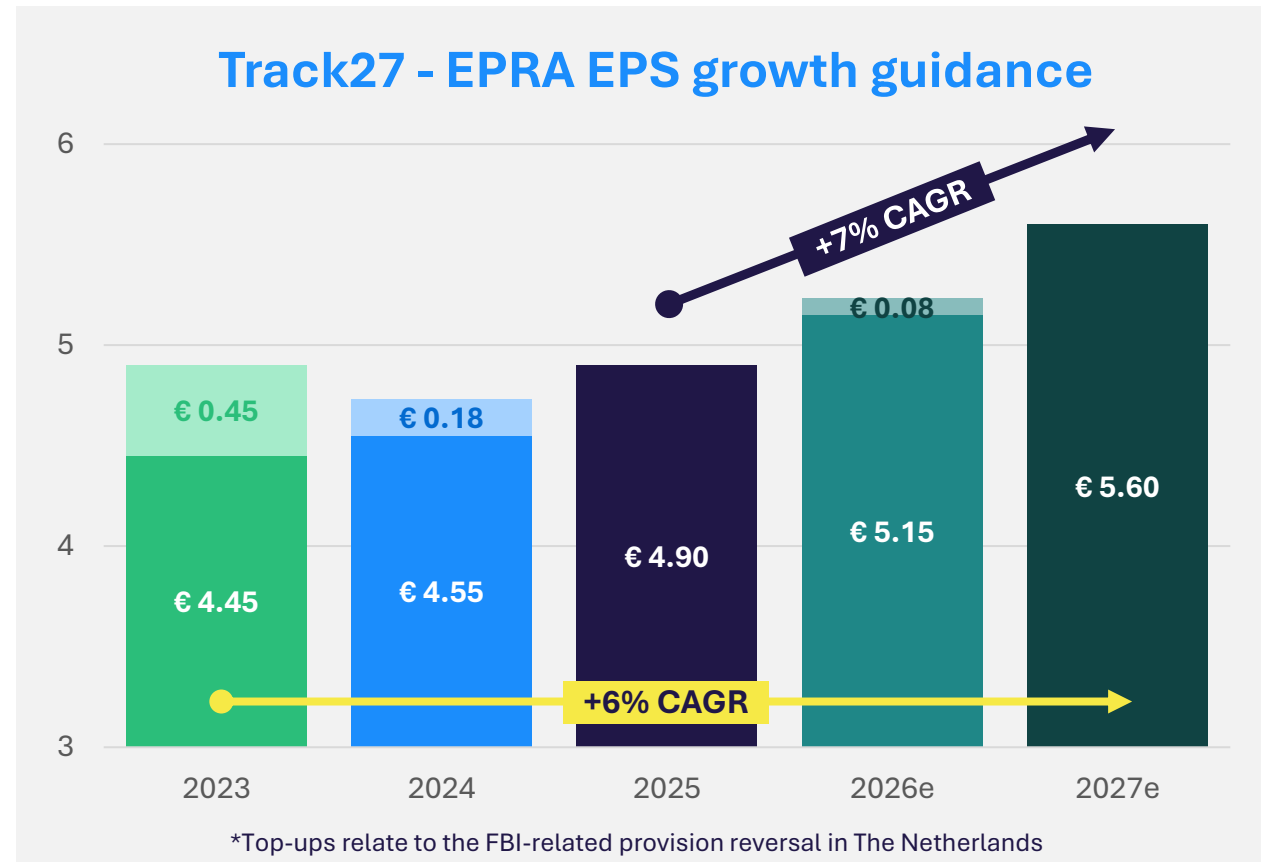
**€5.60** EPRA EPS (+7% vs 2026)

€150m investment volume target

To be **executed** in line with the **Track27**

operational and financial framework

## Track27 - EPRA EPS growth guidance



\* +6% CAGR is calculated by using EPRA EPS as of 31 December 2023 as a base. +7% CAGR uses EPRA EPS as of 31 December 2025 as a base.  
The outcome of the FBI recognition for FY 2024 is expected at the end of 2026.

# Track27 strong financial and operational framework affirmed

Reflecting disciplined financial allocation and operational excellence

c. **8x**  
adj. Net debt/EBITDA

towards **90%**  
operating margin by end 2027

max. **2.5%**  
average cost of debt

**98%+**  
consistently high occupancy



The remaining €380m of investments under Track27 are fully covered by the available investment capacity within the c.8x adj. Net debt/EBITDA limit

# Track27

## Four growth pillars powering dynamic, earnings-focused capital allocation



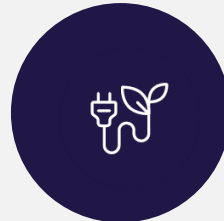
Acquisitions



Developments



Partnerships



Green investments

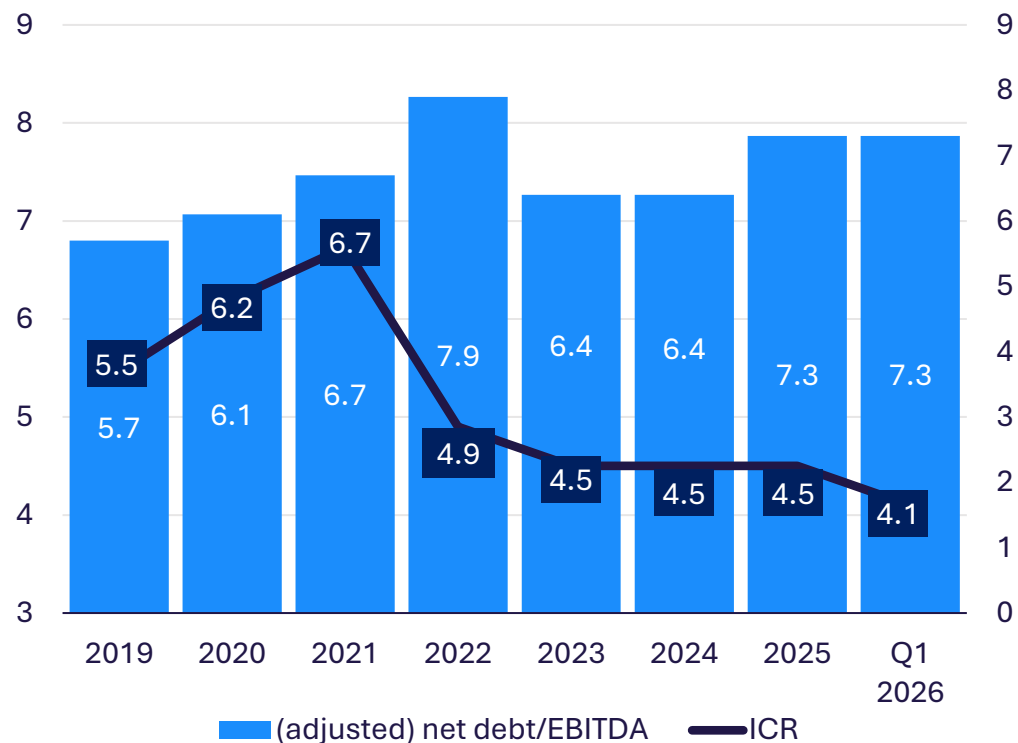


Laying the groundwork for **growth beyond Track27**, with permits for **500,000 m<sup>2</sup> of GLA** expected in 2026–27 in France, of which **150,000 m<sup>2</sup> already secured**

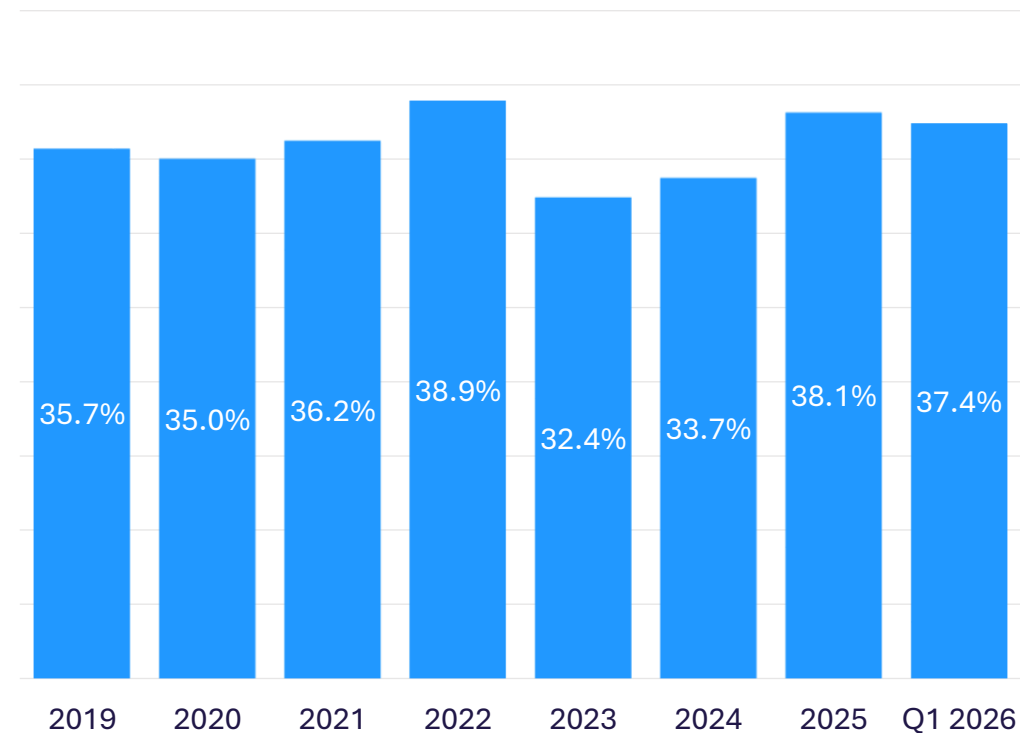


# Track27 framework extends robust balance sheet record

## Adj. Net debt/EBITDA and ICR

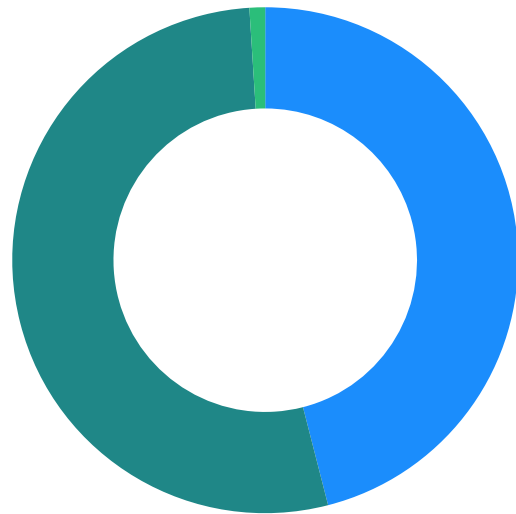


## Loan-to-value



# Supported by diversified, long-term funding

Financing sources

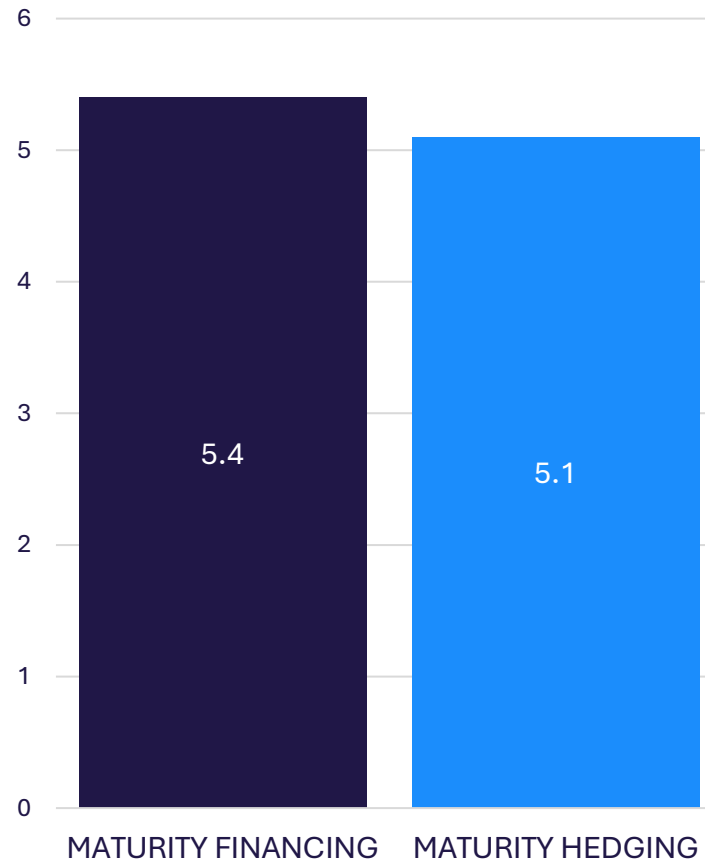


**53%**  
CREDIT LINES

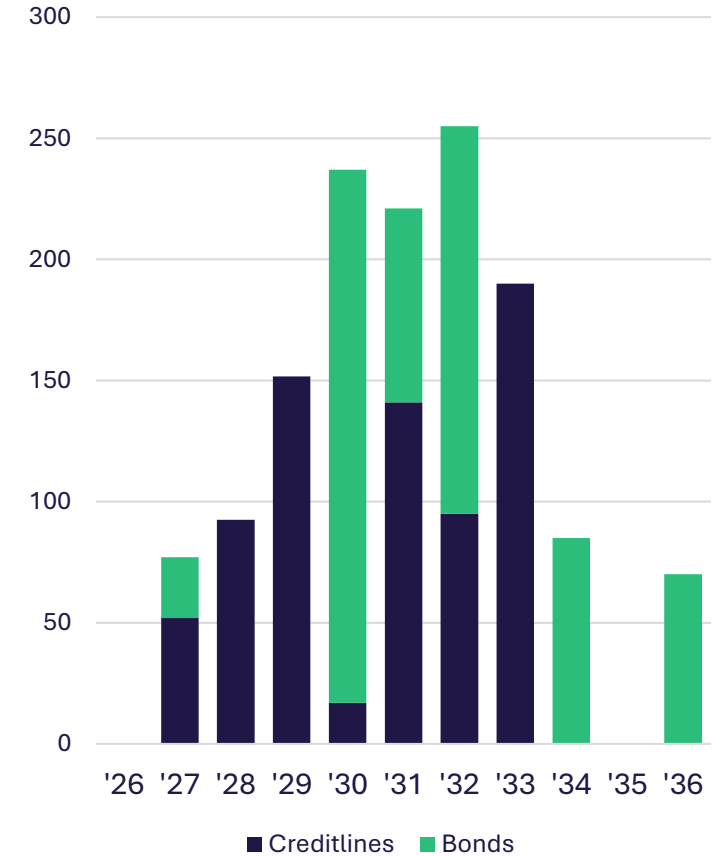
**46%**  
BONDS

**<1%**  
LEASING

Maturity (y)



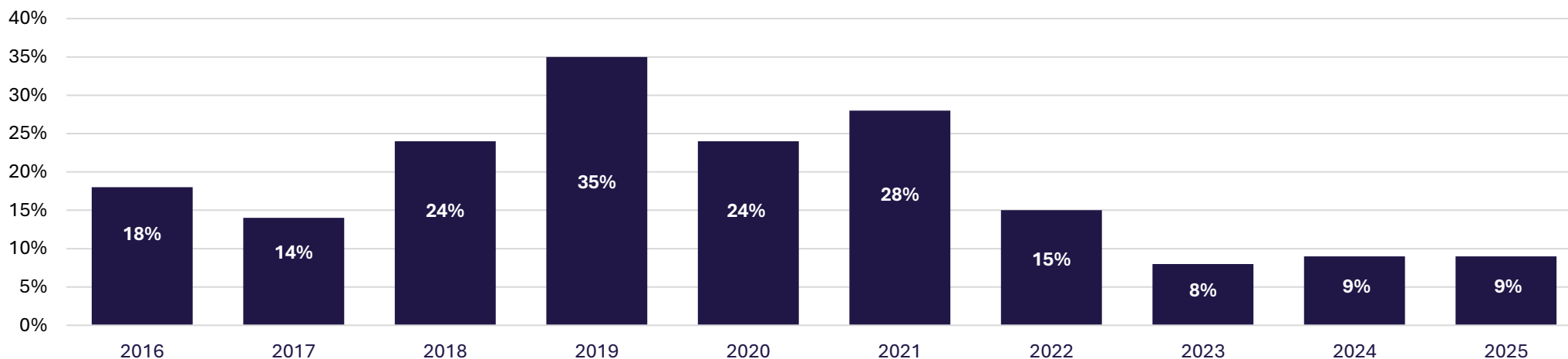
Well-spread maturities for CLs & bonds



# Proven return track record: +16% 10-year TAR\*

+7% p.a. 2026-27 EPRA EPS guidance underpins future TAR growth

10-year Total Accounting Return (YoY % change)



YoY % change	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10Y CAGR
EPRA EPS	8%	4%	14%	11%	7%	7%	9%	9%	2%	8%	8%
DPS	4%	3%	4%	12%	11%	7%	9%	2%	7%	9%	7%
EPRA NTA	10%	7%	17%	29%	19%	23%	11%	4%	5%	5%	12%

\* TAR = Total Accounting Return = annual EPRA NTA growth + gross dividend distributed. 10-year TAR CAGR stands at +16%.

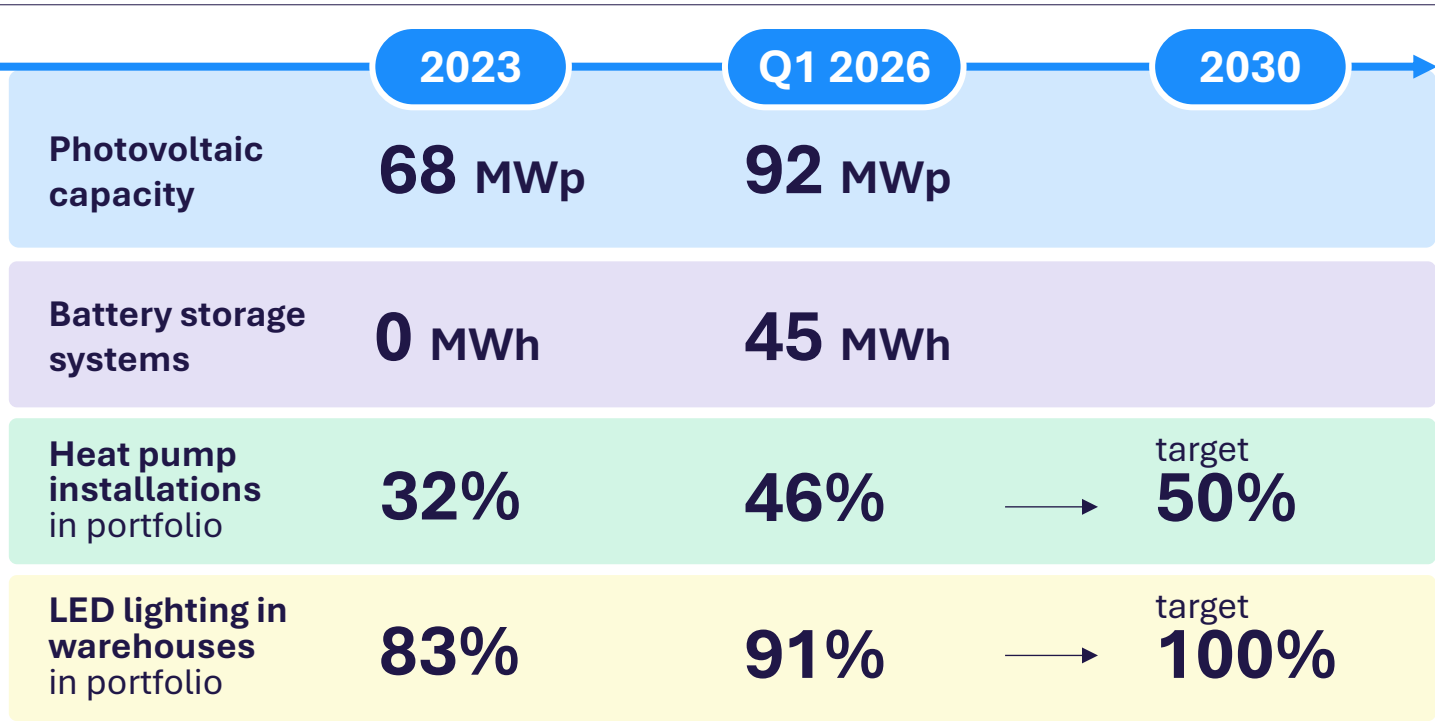
Historical values were adjusted to reflect a new number of shares in issue used for the EPRA NTA calculation.

# ESG

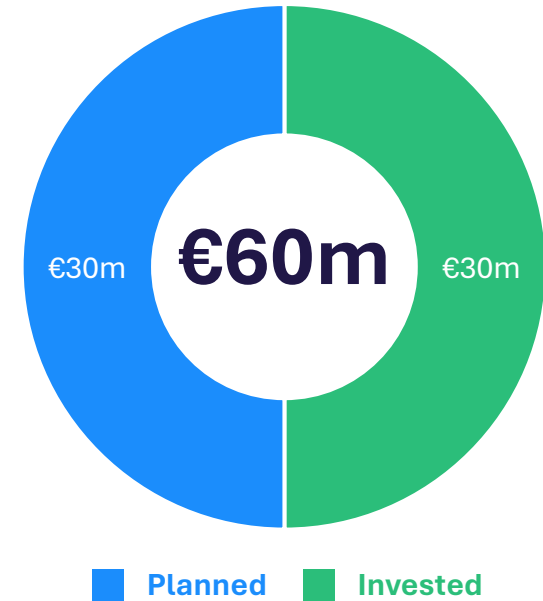
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# An all-rounded approach to energy independence and efficiency



## Track27 green investments



## Locally produced energy complements further energy-efficient initiatives

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**Heat pumps**  
replacing gas installations
- 

**LED lighting**  
in warehouses
- 

**Battery storage systems**
- 

**EV charging**  
972 charging points installed
- 

**EV truck charging**  
currently being investigated

\*Battery storage system rollout commenced in 2025

# Montea. Unmatched.



**A JV partner in the largest  
single-tenant development  
in Belgium\***



**Highest occupancy rate  
in the gateway to  
Europe markets**



**The only listed European  
logistics player with fully  
pre-let development pipeline**

\* Montea owns a 40% stake in the JV with Weerts

# Q&A



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# Appendix

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Track27

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Portfolio

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About Montea

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# Access to Europe's core distribution corridors



€ 3.2bn portfolio  
spread across 4 countries

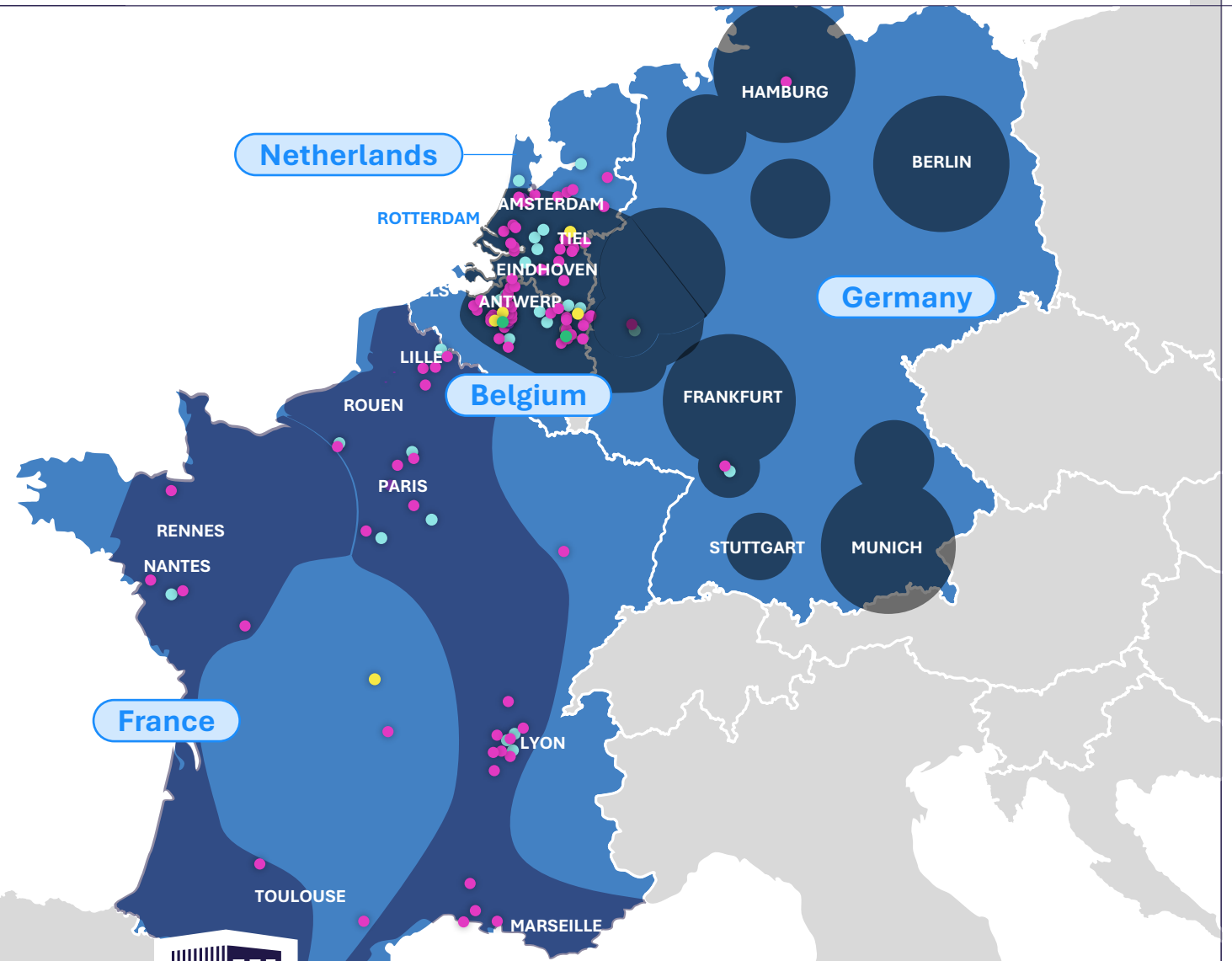


2.4m m<sup>2</sup> portfolio GLA



70%+ portfolio growth potential  
on existing landbank

- Montea assets
- Current development pipeline
- Near-term development pipeline
- Future development pipeline



# Track27

## Our most ambitious growth plan to date

### Financial targets



**€1.15bn investment target**,  
with portfolio to grow by more than 50% to  
above €3.5bn by 2027 end (vs 2023)



**+7% p.a. 2026-27** EPRA EPS guidance, with  
EPRA EPS to reach €5.60 in 2027. +6% p.a.  
EPRA EPS growth on average for the period  
2024-2027



**Disciplined financial allocation**  
and **operational excellence** remain  
at the core



# Track27

## Our most ambitious growth plan to date



### ESG-linked targets



**GHG emissions reduction by 45%** in our standing portfolio by end 2027 end (vs 2019)



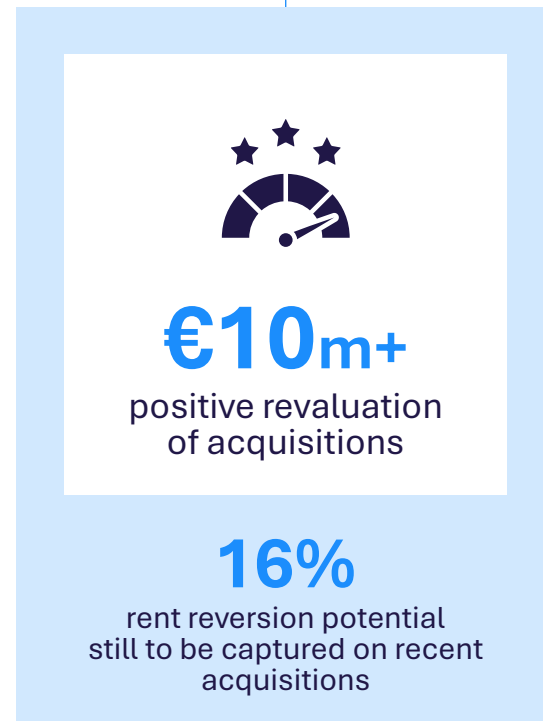
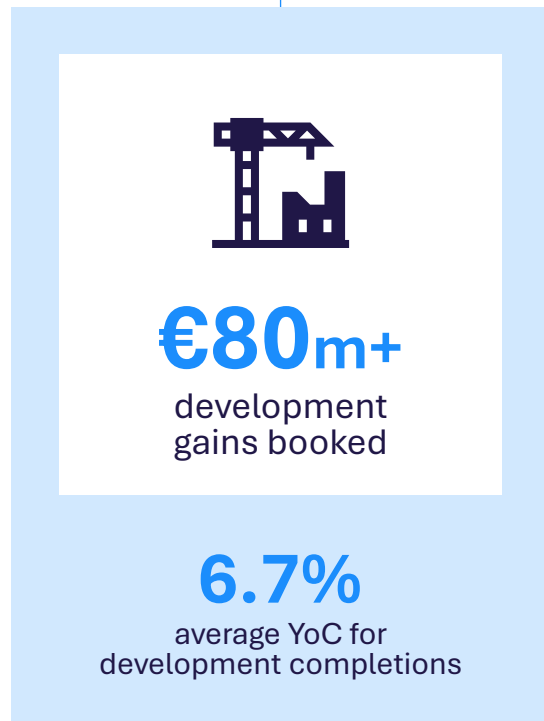
All new developments are **zero emission buildings**



**€60m** investment in sustainable projects by 2027

# Track27 – Two years of compounding growth momentum

Over €150m in value realised through  
external & internal growth



Resulting in a  
**+9% TAR\* p.a.** over  
the last 2 years

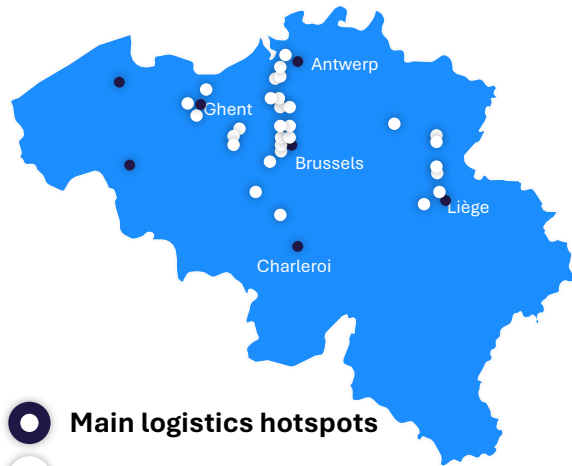


■ EPRA NTA growth effect  
■ Dividend growth effect

\*TAR = Total Accounting Return = EPRA NTA growth + total gross dividend distributed since 31 December 2023.

# Locations

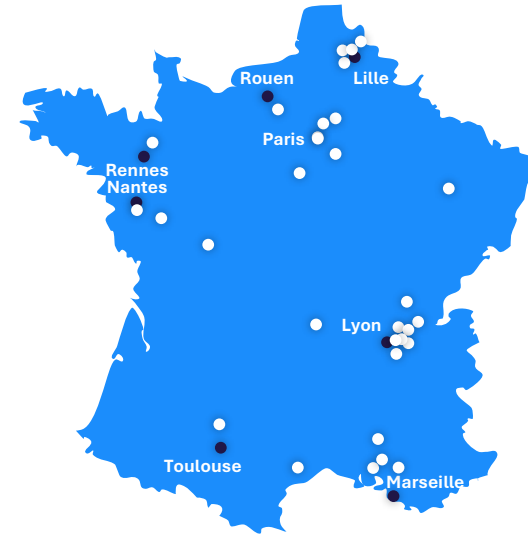
## Belgium



## The Netherlands




## France



## Germany



 Main logistics hotspots  
 Montea sites

Country	# sites	sqm ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of portfolio
 BE	44	1,019 m <sup>2</sup>	€1,380m	€ 59m	5.1%	99.8%	43%
 NL	42	965 m <sup>2</sup>	€1,266m	€ 61m	4.6%	100%	40%
 FR*	35	293 m <sup>2</sup>	€443m	€ 21m	5.1%	96.8%	14%
 DE	3	99 m <sup>2</sup>	€90m	€ 6m	5.6%	100%	3%
<b>TOTAL</b>	<b>124</b>	<b>2,376 m<sup>2</sup></b>	<b>€3,179m</b>	<b>€147m</b>	<b>4.9%</b>	<b>99.6%</b>	<b>100%</b>

\*Portfolio in France includes an industrial outdoor storage (IOS) component of the Reverso portfolio which is not reflected in the 292,508m<sup>2</sup> portfolio area. Excluding the fair value and rent of this IOS, the average fair value for France stands at €1,202/m<sup>2</sup> and average rent at €61/m<sup>2</sup>.

# Top 10 tenants



5.5%



2.7%

Intergamma

4.3%



2.5%



3.8%



2.3%



2.9%



2.3%



2.8%

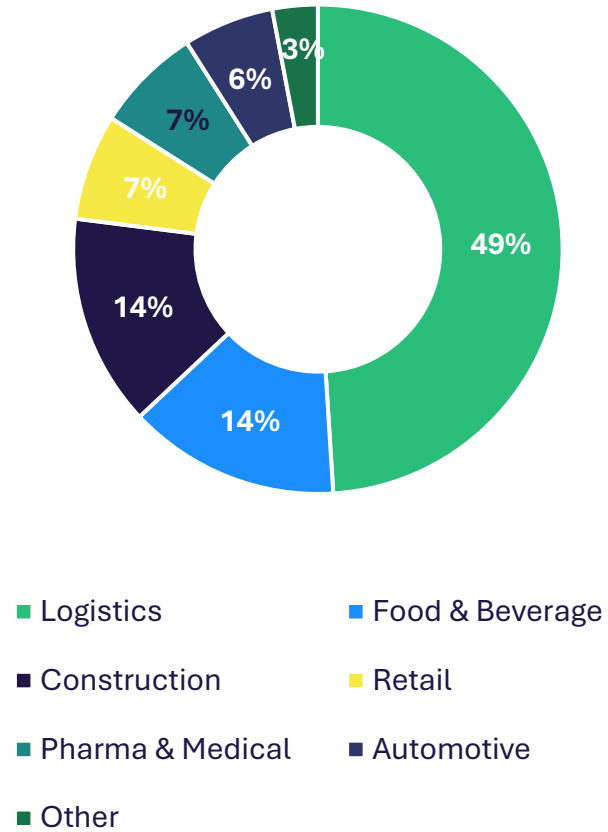


2.1%

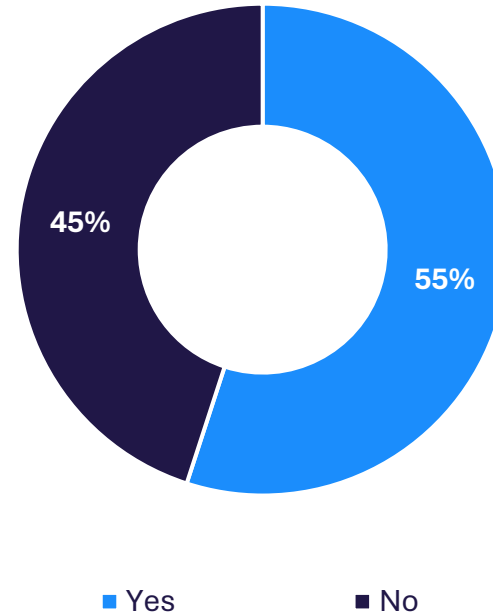
\* Split calculated by rent

# A high-quality portfolio

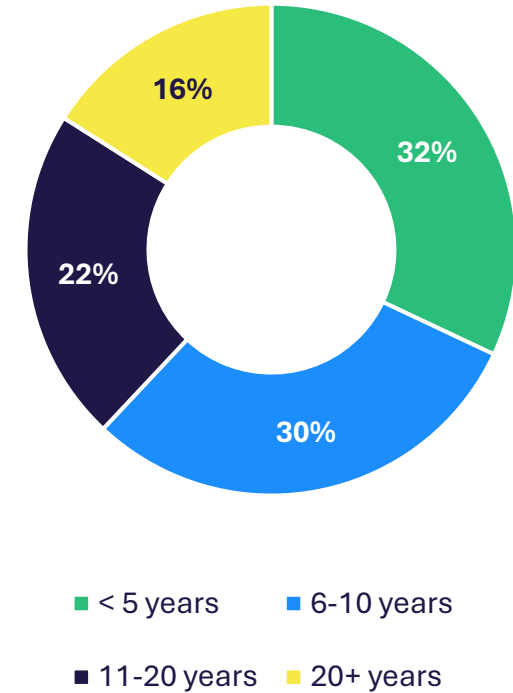
## Sector diversification



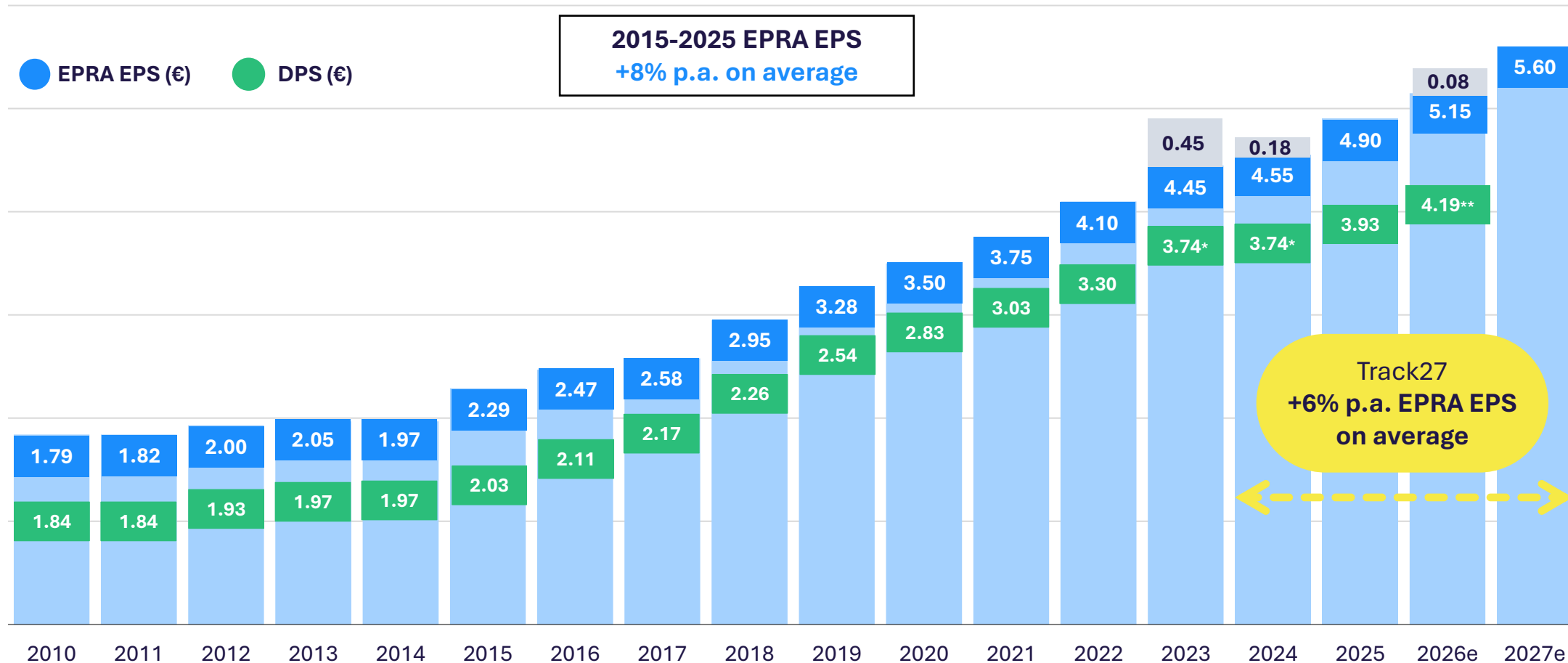
## Multimodality



## Age of buildings



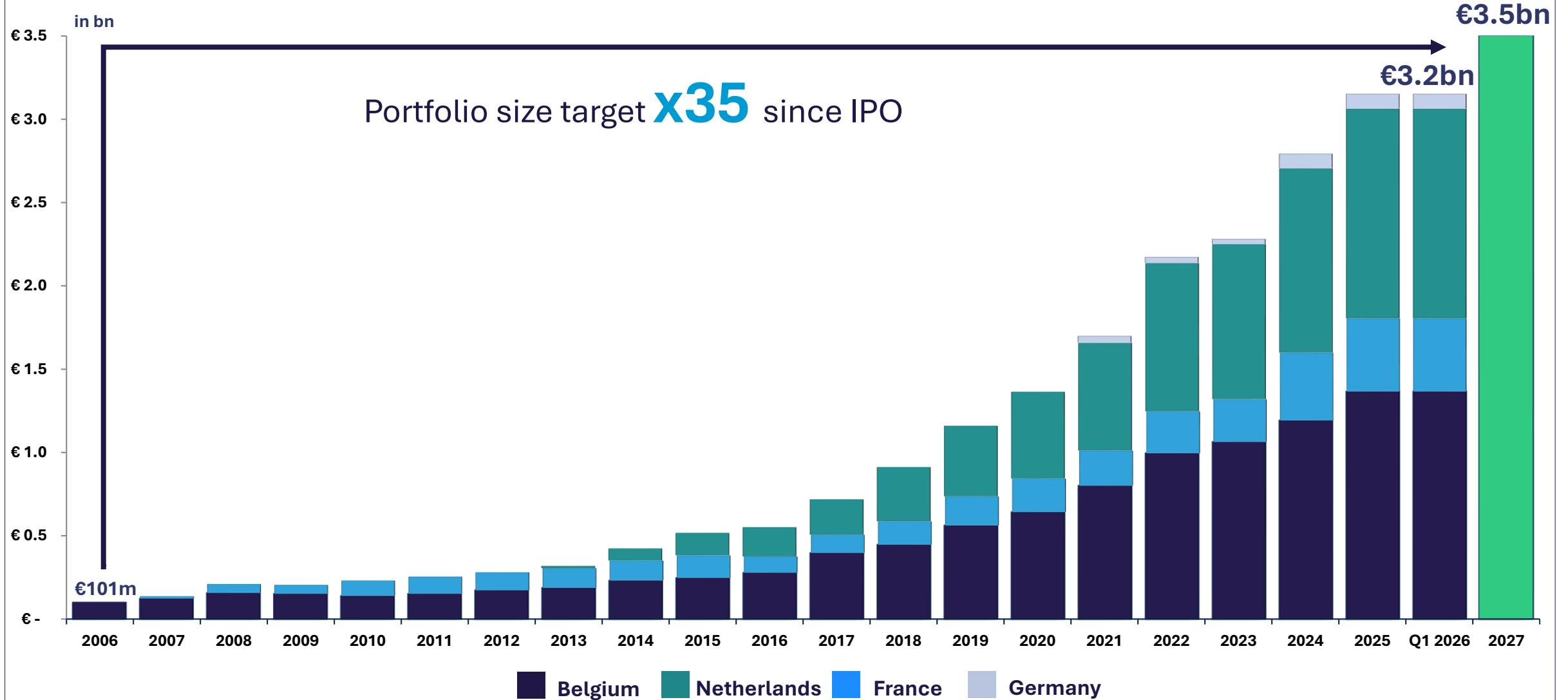
# Earnings track record and guidance



\*DPS 2023: € 3.38 + € 0.36 (FBI-related provision reversal), DPS 2024: €3.60 + € 0.14

\*\* DPS 2026: € 4.11 + € 0.08 FBI-related provision reversal

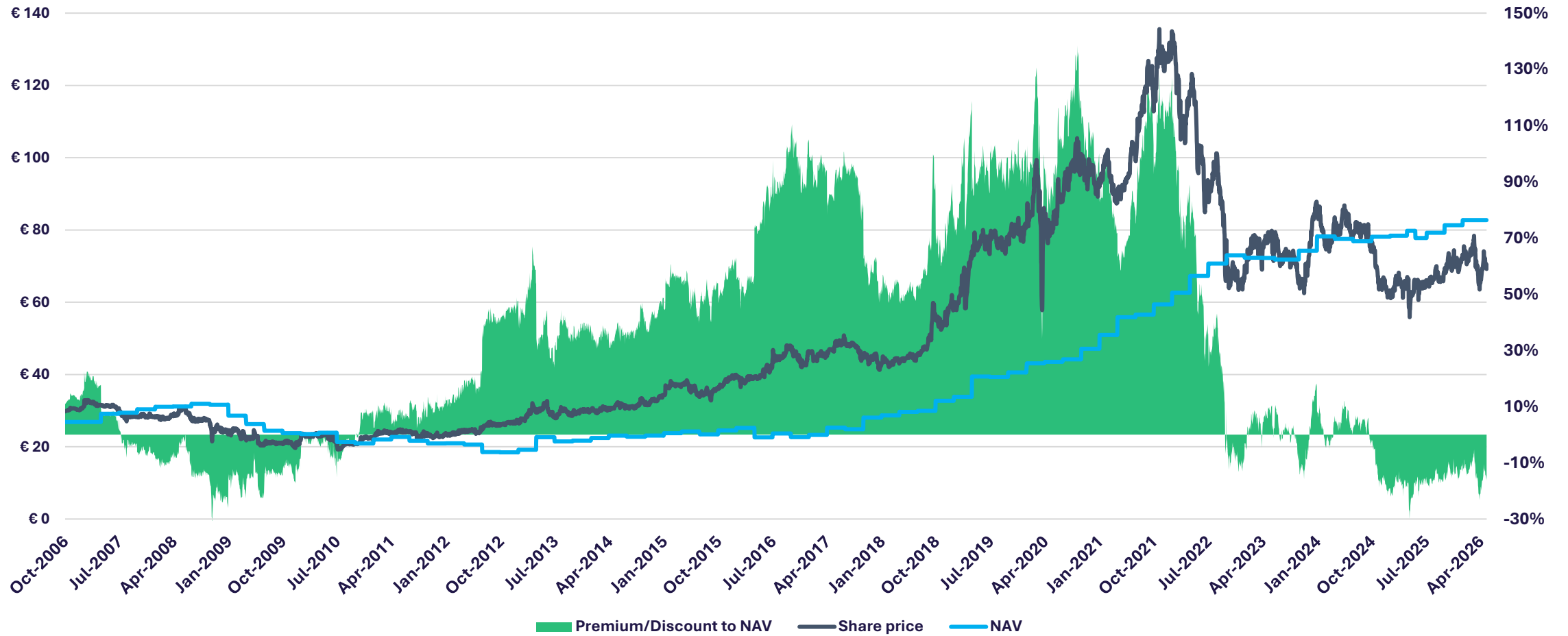
# Portfolio growth



# Share price & NAV evolution

Share price & NAV

P/D to NAV



Data as of 4 May 2026





## CONTACT

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## MORE INFORMATION

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