Successful offering of new shares via ABB

Press release – From the sole director

Regulated information

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Successful placement of 1,802,521 new Montea shares, resulting in gross proceeds of ca. € 126 million.

On 20 November 2023 Montea NV (the "Company") launched a capital increase in cash within the framework of the authorised capital, with cancellation of the statutory preferential subscription rights of the existing shareholders and without allocation of priority allocation rights to the existing shareholders for a maximum of 1,802,521 new shares (the "Capital Increase") by way of an accelerated exempt private placement with the composition of an order book ("*accelerated bookbuilding*") with international qualified and/or institutional investors (the "ABB") at a fixed price of €69.90 per share.

Montea now announces that it has successfully placed 1,802,521 new shares, corresponding to 9.8% of the number of existing shares prior to the Capital Increase, at € 69.90 per new share. The issue price represents a discount of 3.98% compared to the latest available price of the Montea share prior to the announcement of the offering (€ 72.80 per share). The Capital Increase thus results in gross proceeds of ca. € 126 million.

The total demand for the new shares exceeded multiple times the maximum number of shares offered.

Els Vervaecke, CFO "*We are extremely pleased with the success of this capital increase, driven by our strong growth story. Thanks to this transaction, we are more equipped than ever to execute our ambitious growth plans. We thank all existing and new shareholders for their continued trust in Montea.*"

The net-proceeds of the Capital Increase will be used to bring 1 million sqm of the existing land bank into development – resulting in 600,000 sqm of new-build projects - at an average net initial yield of 7.0% (versus a controlled cost of debt of 2.5%)[1], of which 52% has already been pre-let. On top of the book value of these building sites, which currently stands at € 150 million, Montea plans to invest an additional € 400 million to realise the roll-out. The majority thereof is expected to be invested in 2024 with an expected completion of all projects before the end of 2025.

In addition, the net proceeds of the Capital Increase will be used to respond to potential market opportunities in the four countries in which Montea operates. Next to the purchase of additional land positions, these investment opportunities will include in-house developments, acquisitions of standing assets and sale-and-lease-back transactions with an expected average yield of 7.0%.

The Capital Increase will, pro forma, lower the EPRA LTV immediately to ca. 33.8% and the (adjusted) Net Debt/EBITDA to ca. 6.9x and will thus further strengthen the healthy balance sheet in order to maintain flexibility and remain able to respond to additional market opportunities on top of the already announced realisation of 600,000 sqm of new-build projects.

The new shares shall be issued with coupon no. 26 et seq. attached and therefore will be entitled to the right to a dividend as from 1 January 2023. For fiscal year 2023 a gross dividend of minimum € 3.74 per share is expected (payable in 2024). The new shares shall be issued in accordance with Belgian law and are ordinary shares that represent the capital, in the same form as the existing shares.

In the context of the ABB, trading of the Montea share was temporarily suspended and shall resume today (21 November 2023) as of the start of the trading day.

[1] See press release of 26/10/2023 – Interim statement 30-09-2023

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The Company shall submit a request to Euronext Brussels and Euronext Paris for the admission to trading of the new shares to be issued as a result of the Capital Increase, in accordance with the exemption from prospectus provided for in article 1.5(a) of the Prospectus Regulation. The new shares are expected to be admitted to trading on the regulated markets of Euronext Brussels and Euronext Paris immediately after their issuance, expected on or around 23 November 2023. The new shares will have the ISIN code as the existing shares (BE0003853703).

As part of the Capital Increase, the Company has committed to a 90-day standstill period, subject to customary exceptions.

KBC Securities NV and Van Lanschot Kempen N.V. are acting as Joint Global Coordinators and ABN AMRO Bank N.V., acting in cooperation with ODDO BHFS SCA, Belfius Bank NV, acting in cooperation with Kepler Cheuvreux S.A., and Degroof Petercam NV are acting as Joint Bookrunners.

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In relation to each Member State of the European Economic Area (each a Relevant Member State) an offer of securities to which this communication relates is only addressed to and is only directed at (i) qualified investors in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the EEA (the Prospectus Regulation)), in accordance with the prospectus exemption provided for in article 1.4(a) of the Prospectus Regulation ("Qualified Investors"), and (ii) up to 150 persons other than "qualified investors" with a minimum investment requirement of EUR 100,000 per person, in accordance with the prospectus exemptions provided for in articles 1.4(b) and 1.4(d) of the Prospectus Regulation.

In the United Kingdom, this communication is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in article 2(e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union ("Withdrawal Agreement") Act 2020 (the "UK Prospectus Regulation")) who are also (i) "investment professionals" (as defined in article 2(e) of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")), (ii) "high net worth companies, unincorporated associations, etc." (as defined in article 49(2)(a) to (d) of the Order), and (iii) other persons to whom it may otherwise lawfully be communicated and who can lawfully participate in the Private Placement (all such persons together being referred to as Relevant Persons). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

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ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public regulated real estate company under Belgian law (GVV/SIR) that specialises in logistical property in Belgium, the Netherlands, France, and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space they need to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/09/2023 the property portfolio represented a total space of 1,921,172 sqm spread across 94 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

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MORE INFO
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