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Montea enters Italy

Q3 2026 results

Thursday 29/10/2026 – 6.30 p.m.

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Highlights

Montea enters Italy at scale and broadens development partnership with Weerts Logistics Parks

- ✓ **Immediate scale and long-term income.** Montea to acquire a €344 million direct-yielding modern logistics portfolio from Weerts Logistics Parks (WLP), comprising 310,000 m² across eight assets in Italy and two in Germany. Fully let or pre-let to a strong international tenant base, the high-quality portfolio has an exceptional 16-year WALT at a 5.7% average net yield, strengthening income visibility alongside reiterated +7% annual EPRA EPS growth guidance for 2026 and 2027
- ✓ **Access to an established, scalable development platform.** Montea and WLP sign an exclusive development partnership for the Italian market through 2030, providing access to local expertise and supporting Montea's ambition to at least double its Italian portfolio, while preserving discretion over capital deployment and requiring no upfront balance-sheet commitment
- ✓ **Italy becomes Montea's fifth core market.** The expansion strengthens Montea's position along the Rhine-Alpine corridor and provides exposure to one of Europe's largest logistics markets, characterized by high occupancy, sustained rental growth, limited availability and strong occupier demand
- ✓ **Increased participation in the Skechers development.** Montea raises its stake in the WLP X joint venture from 40% to 49%. Additional space requirements from Skechers further expand the Liège development from 215,000 m² to 230,000 m², increasing Montea's exposure to the project's attractive economics
- ✓ **Compelling deal terms, with 10% of new shares issued above latest EPRA NTA.** Montea will issue 2,643,715 new shares to WLP at EPRA NTA per share as of 31 March 2026 (€82.97), representing a 28% premium to the current share price and 1.3% above the latest EPRA NTA of €81.92. The new shares will be entitled to dividends as from FY2027. Subject to EGM approval on 3 December 2026, closing is expected on or around 15 December 2026. Combined with existing bank financing, this transaction materially expands Montea's growth capacity without increasing leverage. WLP will become a 10.1% shareholder, creating strong alignment around future value creation, with the transaction fully supported by the De Pauw family, Montea's reference shareholder.

Q3 results: Continued strong execution across the portfolio

- ✓ +7% YoY EPRA EPS growth (including FY2024 FBI recognition) and +3.2% LfL rental growth
- ✓ 295,000 m² leased in 9M, with +11% average rental uplift on re-lettings (185,000 m²) in line with ERVs; 99% of 2026 maturities now extended or renewed and 99.4% occupancy maintained
- ✓ 7.6x adjusted net debt/EBITDA and 2.3% cost of debt, supporting disciplined capital deployment and further growth

For more details on the convening notice for the **Extraordinary General Meeting of 3 December 2026**, please see below and www.montea.com



“For centuries, Italy has connected European industry with Mediterranean trade making it a logical next step for Montea, as we continue to focus on Europe’s strongest logistics locations. The market fundamentals are strong with high demand and limited qualitative offer resulting in continued rental growth. We are entering the market from a position of strength, with Weerts Logistics Parks as a trusted partner offering local development expertise, with the ambition to build a meaningful presence from day one.”

Jo De Wolf, CEO, Montea



“For us, the long term has always come first. It means respecting what has been built, making thoughtful choices today and creating opportunities that will still matter for the next generation. As a family and as a Board, we believe Montea’s expansion into Italy reflects exactly that ambition: building sustainable growth with a perspective that goes far beyond the years ahead.”

Dirk De Pauw, Chairman of the Board, Montea



“We are delighted to have a like-minded partner in Montea, and the collaboration between both teams has been excellent. Reinvesting in Montea’s capital reflects our strong belief in its equity story and long-term value. Italy has strong momentum, and as Montea’s development partner, we look forward to growing there together.”

Yves Weerts, Executive Chairman & CEO, Weerts Group

Deal description

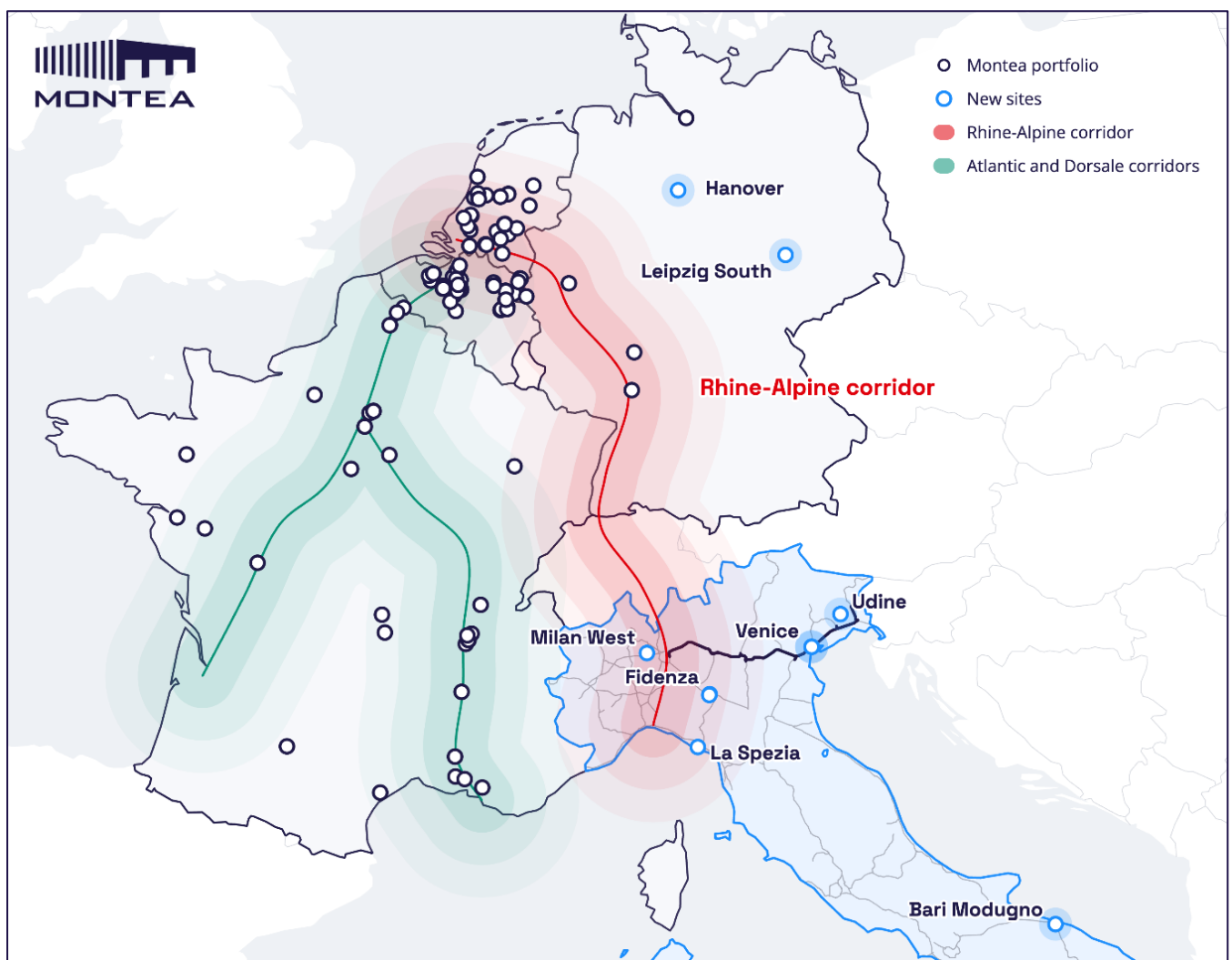
Montea enters Italy at scale and broadens development partnership with Weerts Logistics Parks

Montea's long-term value creation strategy is built around a clear conviction: prime logistics land along Europe's key transport corridors is structurally scarce, while demand remains strong. Its disciplined investment strategy focuses on strategic locations along the Atlantic and Rhine-Alpine corridors, at the heart of Europe's economic and logistics activity.

The Rhine-Alpine Corridor in particular forms a vital logistics backbone through Europe's Blue Banana, connecting the ports of Rotterdam and Antwerp with the major economic centres of the Rhine region, Switzerland and Northern Italy, all the way to Genoa. As Europe's busiest freight route, it brings together an exceptional concentration of ports, industrial clusters, population centres and transport infrastructure.

Montea's strategy now takes a major step forward. It has reached an agreement with Weerts Logistics Parks (WLP) to acquire 8 logistics assets in Italy and 2 in Germany for €344 million and establish an exclusive development partnership in Italy through 2030, significantly strengthening and expanding its position along the Rhine-Alpine corridor.

The partnership combines WLP's local expertise with Montea's strategic logistics platform, with Montea acting as the long-term end investor in the projects developed under the partnership. This combination delivers immediate scale, a long-term development potential and a broader international customer proposition, supporting sustainable rental growth and continued value creation.



A. Transaction overview

Montea to acquire 10 logistics assets—eight in Italy and two in Germany—for €344 million and **establish an exclusive Italian development partnership with WLP through 2030**.

The portfolio comprises six modern, high-quality income-producing assets and four pre-let projects scheduled for completion in 2027, benefitting from an immediate income guarantee from WLP, representing 8% of Montea's 2026 net rental income.

The portfolio is highly complementary to Montea's existing asset base, being fully let or pre-let with fully indexed rents and an exceptional 16-year WALT. The acquisition thereby preserves Montea's exceptional 99.5% occupancy (pro forma) and extends its overall WALT from 7.3 to 8.3 years. The purchase price represents an average net yield of 5.7%.



Montea will further increase its participation in the Skechers development in Liège, Belgium, by increasing its stake in the WLP X joint venture from 40% to 49%. The transaction represents a total investment of €39 million, including the accelerated payment of the €28 million second instalment of the development participation fee related to Montea's existing 40% stake, previously due by the end of 2027. The second and final instalment also reflects the additional capex associated with the expansion of the development from 215,000 m² to 230,000 m², following additional space requirements from Skechers. The extra 9% participation (€11 million) further increases Montea's exposure to the project's attractive economics. As part of these arrangements, Montea will benefit from an immediate income guarantee from WLP until rental payments by Skechers commence at the end of 2027.



“The issue price of the new shares sends an important signal: for us, growth must always go hand in hand with shareholder value. Pricing the new shares above the latest EPRA NTA supports that principle and provides a robust equity base for the transaction. It allows us to take a meaningful strategic step and acquire a prime portfolio with long-term cash flow visibility, whilst preserving our financial strength for future growth.”

Els Vervaecke, CFO, Montea

The total €383 million consideration for the acquisition of ten assets (€344 million) and the increased participation in the WLP X joint venture (€39 million) will be settled in two phases and funded through a combination of equity and existing debt facilities. The first settlement, representing €309 million, will be funded through the issuance of 2,643,715 new Montea shares to WLP at €82.97 per share, equal to EPRA NTA as of 31 March 2026 for a total amount of €219 million, complemented by €90 million of net financing drawn under existing debt facilities. The remaining €74 million will be settled in a second phase, primarily upon delivery of the pre-let assets over the course of 2027. €12 million may be settled through the issuance of Montea shares at the then relevant EPRA NTA, taking into account prevailing market conditions and the relative valuation of Montea's shares at the time of settlement. The net balance, expected to amount to €62 million, will be funded through existing debt facilities.

Following completion of the transaction WLP will hold 10.1% of Montea's shares. The issue price of the first settlement represents a 28% premium to Montea's closing share price of €64.80 on 29 October 2026, the last practicable date before this announcement, and a 29% premium to the 3-month volume-weighted average share price. The transaction remains subject to shareholder approval at the Extraordinary General Meeting (“EGM”) on 3 December 2026, with closing expected on or around 15 December 2026 (see “Convocation to Montea's Extraordinary General Meeting on 3 December 2026” below).

The exclusive development partnership targets at least doubling Montea's Italian portfolio by 2030. Montea and WLP will jointly develop the pipeline, combining WLP's local sourcing and development expertise with Montea's established logistics platform and long-term investment perspective. Montea will retain discretion over capital deployment and will have full ownership of the completed assets. At the same time, WLP will retain indirect ownership of its assets and developments, through its important shareholding in Montea.

The partnership provides Montea with a strong platform to build its own local capabilities in Italy, a foundation for its long-term presence in the country. The income-bearing development model provides a return on capital deployed from land acquisition throughout the development period, with projects targeting a minimum average net yield on cost of 7.5% upon completion. This allows Montea to capture attractive development economics with its 50% development margin share, combining a positive earnings contribution during the construction period with its 50% share of the development margin upon delivery of each asset. This supports disciplined, value-accretive growth, with returns clearing Montea's investment hurdle rate. WLP's share of the development margin will be settled, at Montea's discretion, either in cash or through newly issued Montea shares at EPRA NTA, ensuring full capital allocation flexibility based on prevailing market conditions.



B. Investment rationale

- ✓ **Entry into one of Europe's most attractive logistics markets, with immediate critical mass.** Italy, one of Europe's largest logistics real estate markets, combines solid macroeconomic fundamentals, low vacancy (c. 4%), structural scarcity of modern grade-A space and supply constraints supporting rental growth. The acquired portfolio and exclusive development partnership give Montea immediate scale and access to established local expertise, while enabling it to progressively build its own local team. This provides a faster, lower-risk entry than building a platform organically from day one
- ✓ **Enhancing diversification and risk profile.** A more diversified tenant base combined with disciplined expansion into a highly attractive logistics market, fully aligned with Montea's investment criteria and risk framework
- ✓ **Exclusive development potential with disciplined return hurdle rates.** Target to at least double the Italian portfolio, with no upfront balance sheet commitment. Montea only invests once the relevant permits have been obtained. Capital deployment remains at Montea's discretion, targeting a minimum average net yield on cost of 7.5%. Returns accrue from Day 1 of land acquisition, while WLP's 50% development margin will be settled upon completion, in cash or in newly issued shares at the then relevant EPRA NTA, supporting disciplined and accretive growth
- ✓ **Unlocking further value through Montea's proven platform.** The transaction brings a high-quality portfolio onto Montea's scalable, cost-efficient operating platform, creating future operating leverage and additional earnings potential. The Italian assets will be held through a dedicated fund structure, supporting efficient ownership, cash flow generation and distribution.
- ✓ **Compelling deal terms and strong alignment.** Consideration shares will be issued to WLP at €82.97 per share, equal to EPRA NTA as of 31 March 2026 and representing a 28% premium to the current share price, with dividend entitlement from FY2027. With WLP, Montea gains a significant new shareholder with a 10.1% stake, demonstrating strong conviction in Montea's strategy and future growth potential while creating clear alignment with the interests of existing shareholders.



C. Portfolio summary

Portfolio overview		30/09/2026 Montea	Target portfolio	Pro forma Montea
Total GLA – property portfolio	m ²	2,453,000	310,000	2,763,000
Fair value – property portfolio	€ m	3,305	344	3,649
Net annual rental income	€ m	154	20	174
Occupancy rate	%	99.4	100	99.5
EPRA NIY	%	5.0%	5.7%	5.1%
Weighted average remaining term of lease agreements (WALT)	y	7.3	15.8	8.3
Age of buildings	y	12.2	0.2	10.8

*Net annual rental income figures for the Montea portfolio are based on 2026. Pro forma figures reflect the acquisition of the 10 assets only and exclude the increased participation in the WLP X JV.

- ✓ **A high-quality portfolio in prime European logistics hubs.** 310,000 m² of modern, high-quality logistics assets across Italy's key logistics markets of Milan, Emilia-Romagna, Venice, Udine, La Spezia and Bari, complemented by assets in Hanover and Leipzig in Germany
- ✓ **Significant uplift in long-duration, fully indexed income.** €20 million of net rental income added, increasing Montea's 2026 net rental income by 13%, with a 16-year WALT and full indexation. The transaction increases Montea's portfolio WALT from 7.3 to 8.3 years, materially strengthening the visibility and duration of future earnings
- ✓ **Blue-chip tenant base with income secured from Day 1.** 100% let or pre-let to leading global and European operators, with MVN, a subsidiary of MSC, becoming Montea's largest tenant at 6.5% of rent roll. Income on projects under construction is guaranteed by WLP until lease commencement, providing income protection from Day 1
- ✓ **Efficient ownership structure.** The Italian portfolio will be held through a regulated Italian real estate fund structure, while the two German assets will be integrated into Montea's existing German structure, providing a tax efficient framework for ownership and future growth.

D. Balance sheet

The transaction combines significant portfolio growth with continued balance sheet discipline. Montea's portfolio increases by 10% from €3.30 billion to €3.65 billion, while leverage remains unchanged, with pro forma LTV of 40.3% and adjusted Net debt/EBITDA of 7.6x. The €152 million debt component will be funded through existing bank facilities, maintaining ample capacity for further growth.

Net debt/EBITDA (adj.)

30/09/2026

Pro forma

7.6x

7.6x

Loan-to-value

30/09/2026

Pro forma

40.3%

40.3%

Fidenza II, Italy

Image provided by WLP

Q3 results summary

- **EPRA earnings increased by 9% YoY** to €90.3 million, driven by strong like-for-like rental growth (+3.2%), income from new acquisitions and pre-let development projects, disciplined cost control and a low average cost of debt of 2.3%. EPRA earnings also include the accounting recognition of the FBI status in the Netherlands for FY 2024. EPRA EPS increased by 7% YoY to €3.88.
- **Montea further strengthened its portfolio** through the acquisition of two strategically located prime logistics assets: a 45,000 m² sale-and-leaseback transaction in the Port of Antwerp, let on a long-term basis to Vanguard Logistics, and a 23,000 m² distribution centre near Frankfurt Airport let to WFS. Together, these transactions represent an investment value of €68 million, at an average net initial yield (NIY) above 6.5% and a weighted average lease term of 12 years. To date, €184 million has been invested at an average NIY above 6.5%, providing a strong foundation for growth in 2027.
- **Strong leasing momentum continued**, with 295,000 m² of logistics space leased or re-leased since the beginning of 2026, including 40,000 m² in Q3; the majority of which resulted from proactive asset management, with the 38,000 m² DocMorris lease extended significantly ahead of the contractual maturity date. Within the existing portfolio, 185,000 m² was successfully renegotiated at average rental uplift of 11%, in line with market levels. The strong operational performance translated into like-for-like rental growth of 3.2% and a continued high occupancy rate of 99.4%. In addition, 99% of leases expiring in 2026 have now been extended or renewed, underscoring both the quality of the portfolio and continued strong demand for strategically located logistics assets. Montea reconfirms its outlook for like-for-like rental growth of above 2.5% for 2026.
- **Outlook**
 - ✓ Track27 investment ambition delivered ahead of schedule: €1.4 billion of investments secured to date, growing the portfolio to over €3.6 billion and strengthening the platform for further growth beyond 2027
 - ✓ Continued balance sheet discipline: LTV of 40.3% and adjusted net debt/EBITDA of 7.6x as at 30 September, with completion of Track27 remaining within the c.8x adjusted net debt/EBITDA limit. Average cost of debt not exceeding 2.8%, reflecting higher Track27 investment volumes
 - ✓ 2026 outlook confirmed: EPRA EPS of €5.23 (+7% YoY), of which €5.15 underlying EPRA EPS (+5% YoY), supported by like-for-like rental growth of at least 2.5%; dividend of €4.19 per share (+7% YoY)
 - ✓ 2027 outlook confirmed: EPRA EPS of €5.60, representing 9% underlying growth versus 2026, with like-for-like rental growth of at least 2.5% and €150 million of targeted investment volume, and keeping Montea on track to deliver average annual EPRA EPS growth of 6% since 2023.

Q3 results

Continued strong execution

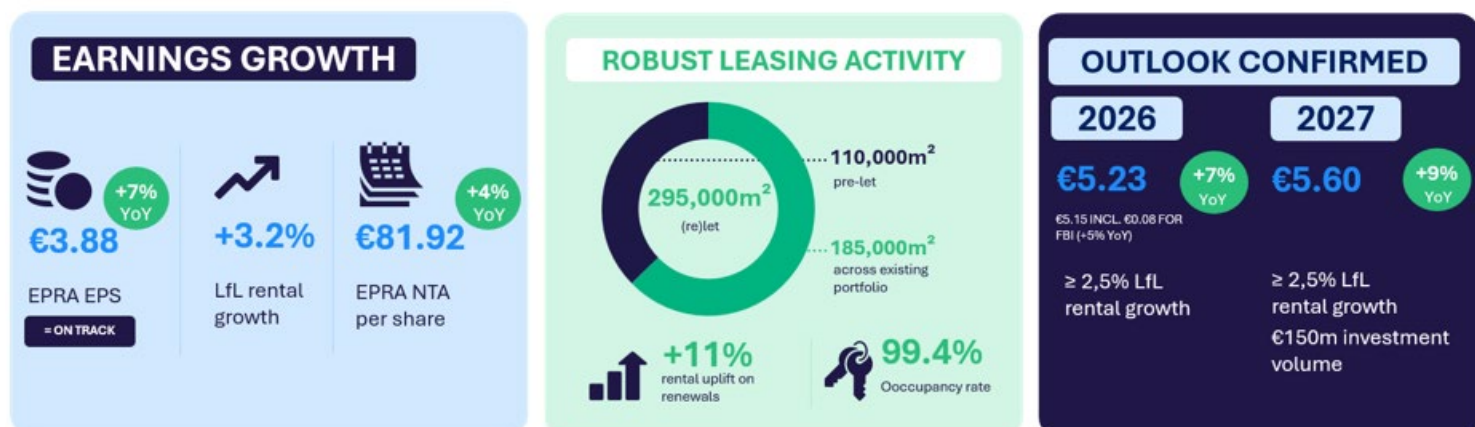


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1 Management report

1.1 Montea's portfolio performance

The combination of an exceptionally high occupancy rate (over 99%), strong retention of existing tenants, renewed demand for large-scale logistics projects and the successful activation of its strategic land bank, clearly demonstrate the strength of Montea's integrated platform. This enables Montea to convert market demand into secured rental income and sustainable value creation at an increasingly faster pace.

1.1.1 Rental activity

Montea continued to build on its strong leasing performance in 2026. Renewed demand for large-scale logistics projects is translating into tangible lettings, while a high level of new leases and renewals has been maintained across the existing portfolio. Thanks to its well-established platform, Montea has succeeded in attracting new tenants while also securing long-term commitments from existing clients, providing greater certainty around future rental income.

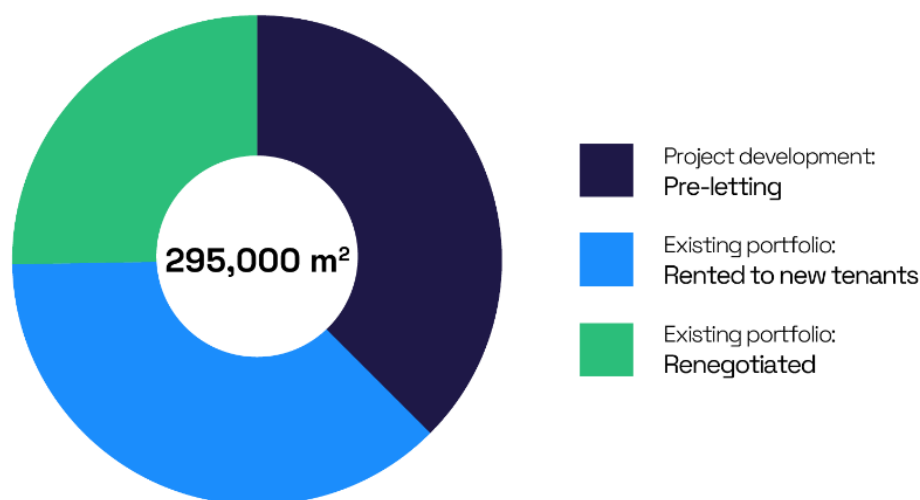
A total of 295,000 m² has been successfully leased or renewed so far in 2026. This included 110,000 m² of pre-let space across two new developments: one for DP World in Belgium and one for BSH Home Appliances in the Netherlands. These transactions confirm the renewed demand for logistics projects exceeding 25,000 m² and underscore Montea's ability to successfully activate its strategic land bank. The pre-letting rate of projects under construction stands at 92%, demonstrating Montea's commercial strength.

Commercial performance also remained particularly strong in the existing portfolio. Since the start of the year, a total of 185,000 m² has been successfully renegotiated, at rents that are on average 11% higher and in line with market levels. In the third quarter alone, approximately 40,000 m² was (re)let, largely thanks to the proactive renewal of the lease with DocMorris for approximately 38,000 m² in Heerlen (NL). This strong letting activity underpins the portfolio valuation whilst also increasing the visibility of future rental income.

As of the end of September 2026, the occupancy rate remained exceptionally high at 99.4%. The limited vacancy of approximately 15,600 m² is spread across five units at three locations in Belgium and France.

The high rate of lease renewals further confirms the quality of the portfolio. Of the equivalent of 12% of rental income expiring in 2026, 99% has already been renewed. As at today, 39% of the equivalent of 12% of the rent that will expire in 2027 has already been extended or renewed.

Like-for-like rental growth reached 3.2%, driven primarily by indexation (2.6%), complemented by positive results from renegotiations with existing tenants and the re-letting of vacant units.



1.1.2 Acquisitions

Targeted acquisitions are a vital part of Montea's growth strategy. By investing in strategically located logistics sites with stable cash flows, Montea not only strengthens its portfolio but also creates additional development and value creation potential for the future.

Last-mile site in Anderlecht strengthens Brussels portfolio (BE)



In Brussels (Anderlecht), Montea acquired an existing logistics site comprising approximately 6 hectares for €18 million. The property, known as the Bolland site, was acquired from citydev.brussels. The building comprises 32,700 m² of gross floor area, is located just 1 km from Brussels-South railway station and is leased to bpost under a long-term agreement. Thanks to its proximity to a major transport hub and end customers in the city, the site is ideally positioned to support the further development of efficient last-mile distribution in and around Brussels.

Sale-and-leaseback with Vanguard Logistics in the Port of Antwerp (BE)

Following the previously announced development for DP World in Linkeroever, in the Port of Antwerp (Belgium), Montea is now also acquiring a 44,650 m² logistics site in Rechteroever through a sale-and-leaseback transaction with Vanguard Logistics. This further strengthens Montea's logistics cluster at this prime multimodal location. Montea's acquisition represents an investment of €29 million.

Vanguard Logistics is a global leader in Less than Container Load (LCL) logistics, offering a comprehensive range of services covering ocean freight, warehousing and end-to-end supply chain solutions. By combining a global network with in-depth local expertise, Vanguard ensures the seamless, secure and timely flow of goods across European and international markets, providing reliable, customer-focused logistics services.

As part of the agreement, Vanguard Logistics will sell the logistics site to Montea and immediately lease it back under a long-term lease agreement. Montea and Vanguard will also jointly explore further sustainability initiatives and quality improvements at the site. These initiatives reflect a shared long-term vision and strong partnership.



1.1.3 Projects under construction

In addition to acquisitions, Montea's development pipeline remains a significant driver of future growth. Thanks to its strategic land bank and commercial strength, Montea is able to convert new market demand into high-quality development projects with long-term lease agreements and predictable future cash flows. Montea recently launched two new projects totaling 71,400 m² of lettable area, bringing the total area currently under development to 194,800 m². As of 30/09/2026, Montea holds a total land bank of 3.9 million m², of which ca. 2.6 million m² has been acquired and is recognized in the property portfolio. 53% of the acquired land bank generates an immediate average yield of 5.9%, thanks in part to areas used for parking. This land bank, strategically located across Belgium, France, the Netherlands, and Germany, offers a total development potential of 1.8 million m² of GLA. The developments that Montea is planning to start, both in the short and long term, are expected to deliver sustainable value creation for all stakeholders.

		Completion date	Landbank (m ²)	GLA (m ²)	Total Project Capex (€m)	To invest (€m)	Target Average YoC
Current development pipeline							
Developments under construction							
	92% Pre-let	17Y Average lease term	326,000	194,800	276	97	~ 6.5%
	Halle (Colruyt Group)		Q4 2026	55,000	31,000	34	7
	Tiel (Arjo AB)		Q1 2027	5,000	4,000	6	5
	Tiel (BSH)		Q4 2027	118,000	67,400	69	43
	Luik (Skechers)*		Q4 2027	148,000	92,400	167	42
Near-term development pipeline							
Expected starts in the next 24 months including pre-let projects awaiting permit			635,800	330,200	293	232	> 6.5%
Future development potential							
Longer term development potential including yielding landbank & land under option			2,913,900	1,301,700	1,285	1,026	> 6.5%
Total			3,875,700	1,826,700	1,854	1,355	

* The pipeline includes 40% of the Liège project area, reflecting Montea's stake in the joint venture as at the balance sheet date. The total project capex represents Montea's maximum exposure (€167 million). Montea's exposure increased in Q3 2026, following the approval of a project expansion permit.

→ Current development pipeline – 194,800 m²

Montea currently has four pre-let development projects under construction in Belgium and the Netherlands, representing a total of 194,800 m² of lettable space. The average lease term to first expiry is 17 years, while the average pre-letting rate stands at 92%. Two of these developments were initiated in 2026, both in Tiel, the Netherlands, comprising 67,400 m² and 4,000 m² of lettable space, respectively. The first project is 70% pre-let to BSH Home Appliances, while the second is fully pre-let to Arjo. In Liège, Montea and Weerts Group are jointly developing the new European distribution center for Skechers, the largest single-tenant development ever in Belgium. With a 40% stake in the project company, Montea is a long-term partner in this development, which will comprise 230,000 m². In addition, the ca. 31,000 m² logistics center in Halle for Solucious is due to be completed in Q4 2026. The total investment budget for all of the above projects is ca. €276 million, with an average initial yield of ca. 6.5%.

	Current development pipeline	Near-term development pipeline	Future development potential
Timing	Developments under construction	Potential start in the next 24 months	Longer term development potential
 GLA (m²)	194,800	330,200	1,301,700
 Total Capex (€m)	€276m	€293m	€1,285m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 92% prelet	 Average lease term 17Y	

Brand new logistics center in Halle (BE)

At the end of 2025, Montea commenced the development of a new logistics center comprising ca. 31,000 m², located on Noorderstraat in Halle. In 2025, an 18-year lease agreement was secured with Solucious, Colruyt Group's food service specialist. Working closely with the tenant, an amended building permit application was submitted and later granted during Q4 2025. Among other things, this permit allows for additional sustainability investments aimed at achieving "Excellent" BREEAM certification, as well as the creation of additional parking facilities. The result is a development designed to endure for generations. Completion is scheduled for the end of 2026.

- Plot acquisition: Q1 2022
- Plot size: ca. 55,000 m²
- Distribution center floor area: ca. 31,000 m²
- Start of construction: Q4 2025
- Expected completion: Q4 2026
- Tenant: leased on an 18-year fixed-term lease
- Estimated investment budget for plot + development: ca. €34 million



Concept development for Solucious

Logistic Park Glassworks

Logistic Park Glassworks in Tiel illustrates how Montea is gradually converting its strategic land bank into sustainable value creation. Thanks to its excellent location, ample available grid capacity and broad appeal to international logistics service providers, the site is developing into one of Montea's key assets in the Netherlands. To date, 88% of the approximately 200,000 m² of available lettable space has already been completed or is under development. Development risk remains limited due to the high leasing rate.

Since acquiring the site in 2018, Montea has launched five projects, representing a total investment volume of €178 million. Together, these developments are expected to deliver an average net initial yield of 7.5% and a weighted average lease term of 13 years.

Construction to begin in Tiel having secured planning permission (NL)

During H1, Montea commenced development of a 4,000 m² distribution center for Arjo AB, a Swedish multinational. The facility is fully pre-let under a 10-year lease agreement, with completion expected in Q1 2027.

- Plot acquisition: Q3 2018
- Plot size: ca. 5,000 m²
- Distribution center floor area: ca. 4,000 m²
- Start of construction: Q2 2026
- Expected completion: Q1 2027
- Tenant: Arjo AB, for a minimum term of 10 years
- Estimated investment budget for plot + development: ca. €6 million

Montea to develop new logistics facility in Tiel (the Netherlands) for BSH Home Appliances

Montea has also launched the development of DC Quartz, a 67,400 m² logistics facility, of which 70% has already been pre-let to BSH Home Appliances, part of the BSH Home Appliances Group, which holds the global license rights for the Bosch and Siemens brands. Advanced discussions are already underway for the remaining space.

- Plot acquisition: Q3 2018
- Plot size: ca. 118,000 m²
- Distribution center floor area: ca. 67,400 m²
- Start of construction: Q3 2026
- Expected completion: Q4 2027
- Tenant: 70% of the property is leased to BSH Home Appliances, for a minimum term of 10 years
- Estimated investment budget for plot + development: ca. €69 million



Concept development for BSH Household Appliances

Interim Financial Press Release

October 29, 2026 – 6.30 p.m.

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Skechers: Belgium's largest ever single-tenant facility¹

Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant logistics development ever in Belgium. Montea holds a 40% stake in the project company, while Weerts Group – the majority shareholder – is responsible for the development and execution of the project.

The site spans approximately 370,000 m², located right next to Liège airport. The state-of-the-art high-bay warehouse will comprise 230,000 m², this has been expanded from the original 215,000 m² to meet Skechers' additional space requirements. Skechers, the US footwear and apparel brand and top-tier retailer, will consolidate its European distribution operations at this facility, positioning itself for future growth. The project is fully leased under a 20-year triple-net lease agreement.

The development combines BREEAM Excellent certification with a strong focus on energy efficiency and optimal use of space. Its high-bay design, integrated parking facilities and high degree of automation enable highly efficient logistics operations. An amended permit obtained in July 2026 for the expansion of the project resulted in a corresponding increase in Montea's exposure.

For Montea, this project represents a maximum exposure of approximately €167 million, and forms part of a joint venture model designed to meet Montea's minimum yield expectations of over 6%. The development has been phased. Over 70% of GLA has now been completed and is in the early access phase. The remaining ca. 30% will also be completed in phases, followed by an early access period. The structure of the joint venture ensures that Montea receives a return on its investment throughout this phased development and handover.

This partnership demonstrates how Montea can secure exceptional logistics developments through targeted collaborations, while keeping investment risk manageable and safeguarding its return targets.

- Plot acquisition: Q1 2025
- Plot size: ca. 370,000 m² (40% stake held by Montea = 148,000 m²)
- Distribution center floor area: ca. 230,000 m² (40% stake held by Montea = 92,400 m²)
- Start of construction: Q1 2025
- Phased commissioning: 70% by end of 2027 (30% by end of 2028)
- Tenant: Skechers EDC SRL, on a 20-year fixed-term lease
- Montea's maximum exposure within the partnership model: approx. €167 million



¹ See the 26/03/2025 press release or visit www.montea.com for more information.

→ Short- to medium-term development pipeline – 330,200 m²

Over the short to medium term, Montea expects to begin development on approximately 330,200 m² of lettable area, with an average initial yield of more than 6.5%. These developments are due to commence over the next 24 months. The development pipeline includes projects expected to be successfully marketed within the next two years under current market conditions. It also includes pre-leased projects for which final executable permits are expected in the near term.

	Current development pipeline	Near-term development pipeline	Future development potential
 Timing	Developments under construction	Potential start in the next 24 months	Longer term development potential
 GLA (m²)	194,800	330,200	1,301,700
 Total Capex (€m)	€276m	€293m	€1,285m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
 92% prelet  Average lease term 17Y			

New multimodal logistics hub in the Port of Antwerp (BE)

During Q2 2026, Montea entered into a long-term agreement with DP World for the development of a new state-of-the-art logistics hub in the Port of Antwerp. The development comprises more than 55,000 m² of gross leasable area on an 83,000 m² concession site and represents an investment of €47 million. The project is fully leased under a 15-year fixed-term triple-net lease agreement.

Thanks to its multimodal location, close to the container terminals and major transportation corridors, the site will play a key role in supporting DP World's port-related distribution activities in Europe's second-largest port. The project combines a flexible design with partially temperature-controlled warehouse space, and will be developed to high sustainability standards, targeting at least a BREEAM Excellent certification. Construction is expected to commence in Q2 2027, subject to the necessary permits, with completion anticipated in Q2 2028.

→ Future development potential – 1,301,700 m²

In addition to its projects under construction and near-term development pipeline, Montea has a remaining land bank of 2.9 million m², with future development potential of 1,301,700 m² of lettable space. This land bank provides Montea with the flexibility to pursue new investment opportunities over the longer term, while continuing to create sustainable value for its stakeholders. The intended average initial return on these investments is in excess of 6.5%.

	Current development pipeline	Near-term development pipeline	Future development potential
 Timing	Developments under construction	Potential start in the next 24 months	Longer term development potential
 GLA (m²)	194,800	330,200	1,301,700
 Total Capex (€m)	€276m	€293m	€1,285m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
 92% prelet  Average lease term 17Y			

1.2 Key events and transactions during 9M 2026

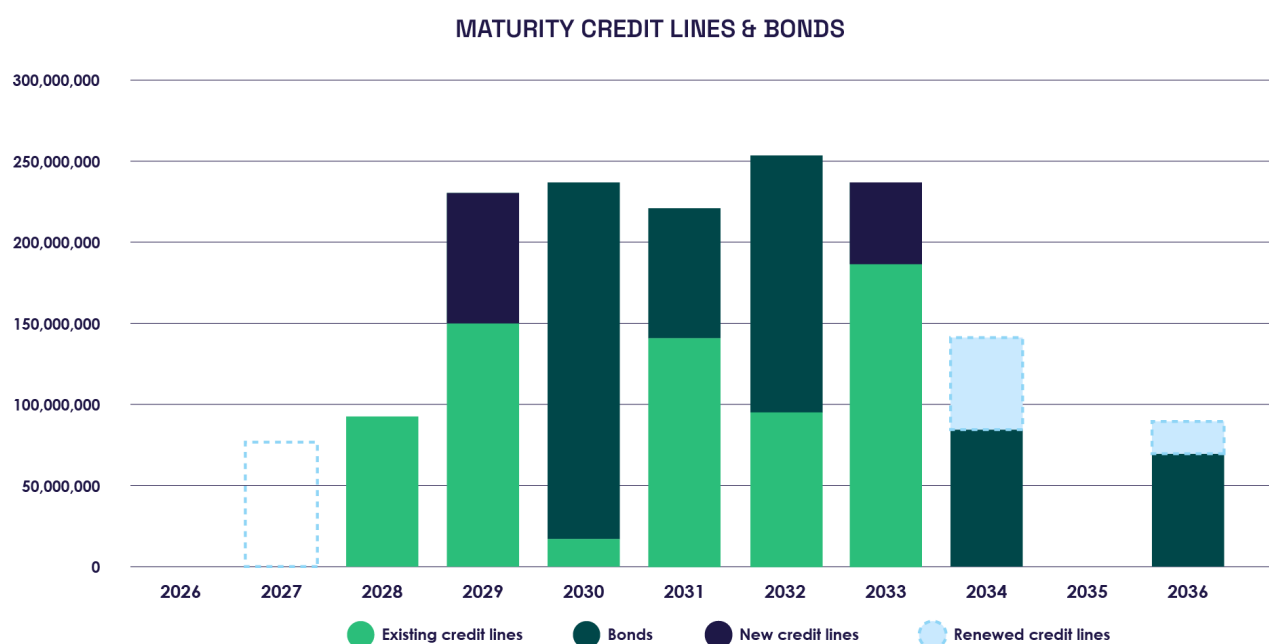
1.2.1 Strengthening the financing structure

Montea further strengthened its financial position in 2026 by expanding and optimizing its financing structure. As a result, Montea has the necessary financial flexibility to fully implement Track27, while further reducing refinancing risk.

In 2026, Montea secured €130 million in new, unsecured credit lines from various international banks (ICBC, BECM and Rabobank). The credit facilities were arranged with an average maturity of 4.5 years, with a well-balanced distribution of maturities. In addition, the funding base was further expanded with the launch of a commercial paper program, through which €52 million has already been raised.

Montea also refinanced €77 million of existing loans ahead of time. The refinanced facilities, which were originally due to mature in 2027, were extended with an average term of 8 years.

Thanks to recent refinancing activity, the next maturity date does not occur until 2028, amounting to a total of €93 million in credit lines and bonds.



1.2.2 Divestment activity

In January 2026, Montea completed the sale of a building in Halle on a 1,300 m² site. The property was originally purchased as part of an effort to optimize the layout of a nearby site, a plan that ultimately never came to fruition. The transaction was completed for approximately €0.5 million, in line with the site's fair value as determined by the independent real estate expert on December 31, 2025.

1.2.3 Other events during 9M 2026

Double Gold at the EPRA Awards 2026

For the ninth year in a row, Montea achieved the gold award for the EPRA Best Practices Recommendations (BPR). And for the fifth time, Montea wins gold for the EPRA Sustainability Best Practices Recommendations (sBPR).

These awards recognize the long-standing commitment of Montea to transparent financial reporting and sustainability disclosures.



As is customary each year, Montea also took part in the GRESB assessment in 2026. GRESB, an internationally recognized platform that assesses real estate companies on their ESG performance, helps investors better understand the sustainability and responsible business practices of companies in the sector. In enhancing the transparency of its sustainability reporting, Montea achieved the highest GRESB Public Disclosure score (A) for the fourth consecutive year, receiving the maximum number of points across all categories. In the 'Standing Investments' category, Montea scored 75.4/100 (compared with 76.9/100 last year); in the 'Developments' category, it scored 86.4/100 (compared with 89.4/100 last year), while maintaining its 3-star rating. While obtaining operational sustainability certifications would increase the GRESB score for standing investments by almost 8 points, Montea has consciously chosen to allocate its resources toward including, amongst others eliminating gas from existing assets. This strategic choice contributes more directly to the decarbonization pathway and reflects the focus on real-world impact rather than certification alone. For development projects, Montea also remains committed to its approach to sustainability certification. The Company is committed to ensuring that all new developments meet the minimum requirements for BREEAM 'Excellent' certification, while prioritizing investments in effective sustainability measures rather than the certification itself. Energy efficiency and low embodied carbon are central to the Montea Blue Label, an approach that has also received positive recognition from GRESB.

Montea strengthens its German organization with the appointment of two senior executives

Montea is strengthening its German management team with the appointment of Maximilian Tappert as Country Director for Germany, effective February 1, 2027, and Friedrich Schäufele as Head of Business Development for Germany, effective October 19, 2026.

By strengthening its local presence, Montea is well positioned to drive further growth in Germany, with a clear focus on long-term value creation, strategic locations and local expertise. This team brings the market knowledge and networks required to identify new opportunities, secure prime logistics locations and build long-term relationships with customers, developers and local authorities. Further expanding Montea's presence in Germany will also strengthen its position as a cross-border partner for European customers.



"Our strategy is built around long-term value creation, prime locations and local expertise. In Germany, local expertise is the key to delivering on the other two strategic priorities. Securing the right locations requires in-depth market knowledge, while sustainable value creation depends on a strong local presence and a long-term perspective.

Maximilian and Friedrich bring many years of expertise in German logistics real estate and share our hands-on approach. Friedrich will focus on further building our pipeline from this fall, while Maximilian will take charge of our German organization from February. Together with our colleagues in Frankfurt, they provide Montea with the local platform needed to enter the next phase of growth in Germany."

Jo De Wolf, CEO, Montea

1.3 Financial results for the first nine months ended September 30, 2026

1.3.1 Condensed consolidated (analytical) income statement as at September 30, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	30/09/2026 9 MONTHS	30/09/2025 9 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	112,918	103,661
PROPERTY RESULT	119,792	110,651
Property charges and general corporate expenses	-14,180	-12,550
OPERATING RESULT BEFORE PORTFOLIO RESULT	105,612	98,101
% compared to net rental income	93.5%	94.6%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-15,750	-13,233
EPRA EARNINGS BEFORE TAXES	89,862	84,868
Tax	-106	-1,812
Share in the result of associates and joint ventures	534	-33
EPRA EARNINGS	90,290	83,023
per share	3.88	3.61
Result on disposal of investment properties	-29	1
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	2,430	21,193
Deferred taxes on portfolio result	9,188	7,005
Share in the result of associates and joint ventures	8,740	5,003
Other portfolio result	0	0
PORTFOLIO RESULT	20,329	33,202
Changes in fair value of financial assets and liabilities	21,547	-1,306
NET RESULT	132,166	114,919
per share	5.67	4.99

1.3.2 Notes to the condensed consolidated (analytical) income statement

■ Net rental income

Net rental income in 9M 2026 amounted to €112.9 million, up 9% (or €9.3 million) compared to the same period in 2025 (€103.7 million). This increase is attributable to organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2026 and 2025), rental income increased by 3.2%, driven primarily by the indexation of rental agreements (2.6%) and the reletting of vacant units and renegotiations with existing tenants (0.6%). Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

■ Property result

The property result for the first nine months of 2026 amounted to €119.8 million, an increase of €9.1 million (8%) compared to the same period in the previous year (€110.7 million). In addition to net rental income, the property result mainly includes other income (apart from rental income from PV installations) from solar panels and energy storage systems. Compared to 9M 2025, 2026 has seen an increase in non-recoverable costs (mainly property taxes in Belgium and the Netherlands), recognized in full during Q1 in accordance with IFRIC 21, due to the property portfolio being larger.

■ Operating result before portfolio result

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €1.6 million in the first nine months of 2026 compared to the same period in 2025. This was mainly due to portfolio growth, wage indexation and the expansion of the team in order to achieve the pre-defined goals. This increase is in line with the rise in turnover, which means that the operating property result before the portfolio result is also 8% higher than in the same period last year (from €98.1 million in 2025 to €105.6 million in 2026).

The operating margin² for 9M 2026 is 88.2%, in line with the figure of 88.7% in 9M 2025. The EPRA cost ratio stands at 12.6% at the end of Q3 2026, compared to 11.9% at the end of the same period in 2025. Montea expects that this ratio will reach ± 12% by year-end 2026. In order to ensure future growth, Montea has invested in business development in several countries and in corporate services, laying the necessary foundations for medium- and long-term growth. As a result, Montea expects its operating margin to gradually recover to 90% in the medium term, thanks to portfolio growth and additional rental income.

■ Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to -€15.7 million, compared to -€13.2 million in the previous year, an increase of 19% (€2.5 million), which was mainly due to higher debt being drawn down in 2025 to finance investments. This was partly offset by the financial income from shareholder loans to the joint venture. This result includes €6.5 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost.

Of the total financial liability (including bond and lease liabilities), 95.5% was hedged as at September 30, 2026.

The average cost of debt³, calculated on the basis of average financial debt, stands at 2.3% at the end of 9M 2026.

■ Tax

As a precautionary measure, the 2024 income statement includes a tax provision, which takes into account a possible refusal of FBI status in 2024. Taking into account the final tax assessments for previous financial years, the unchanged nature of Montea's activities and recent discussions with the Dutch tax authorities, Montea expects its FBI status to also be confirmed for the 2024 financial year. This expectation has been reflected in the financial statements, resulting in a positive impact of €1.9 million on EPRA earnings. The final determination has been delayed following the termination of the FBI regime as of January 1, 2025, and the related assessment of the final tax valuation of the Dutch real estate portfolio as of December 31, 2024.

Due to amended legislation, Montea can no longer benefit from FBI status in the Netherlands in 2026 – as was the case in 2025 – and tax calculations were made in accordance with the tax rules applicable under the general tax regime. As a result of the provision made in line with the standard tax rate for the first nine months of 2026, the positive effect of €1.9 million arising from the accounting treatment of the FBI status is reduced to the recognised tax amount of €-0.1 million.

² In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result

³ This ratio is calculated based on average financial debt and the total financial result, excluding the valuation of hedging instruments and interest charges of lease commitments recorded in line with IFRS 16.

■ EPRA earnings

EPRA earnings amounted to €90.3 million, up €7.3 million (9%) compared to the same period in 2025 (€83.0 million). This increase in EPRA earnings is primarily driven by like-for-like rental growth in the property portfolio (+3.2%), the reversal of provisions following the implementation of the FBI regulations, as well as income from acquisitions and pre-let property developments, whilst operational and financial costs are closely monitored and managed accordingly.

EPRA earnings per share for the first nine months of 2026 was €3.88 per share compared to EPRA earnings per share for the same period in 2025 of €3.61 per share, which corresponds to a 7% increase, 2% of which is due to the FBI impact.

■ Portfolio result⁴

The portfolio result for the first nine months of 2026 amounted to €20.3 million (€0.87 per share⁵), a decrease of €12.9 million compared to the same period in 2025 (€33.2 million). This is primarily due to the portfolio valuation remaining stable in 9M 2026 compared to the previous year, when a fair value increase of €21.2 million was recorded.

The portfolio is valued at an EPRA Net Initial Yield of 5.0% – up from 4.8% at the end of 2025 – which is primarily due to strong leasing activity within the portfolio.

The deferred tax on investment portfolio results section has a positive impact of €9.2 million, mainly due to the reversal of the deferred tax on property results, amounting to €19.1 million, which had been provided for since 2024. In addition, a new provision for deferred tax was recognised based on a new estimate of the final tax valuation as at 31 December 2024 following the abolition of the FBI regime (€11 million).

The €8.7 million share in the result of joint ventures derives from the collaboration with Weerts Group, in which Montea has acquired a 40% stake in the project company for the Skechers development in Liège. This amount consists solely of the latent capital gain on the project development.

The portfolio result is not a cash item and has no impact on EPRA earnings.

■ Changes in the fair value of financial instruments

The positive change in fair value of financial instruments at the end of 9M 2026 amounted to €21.5 million, or €0.92 per share, compared to -€1.3 million at the end of 9M 2025, thanks to a significant increase in underlying interest rates.

The changes in the fair value of financial instruments are not a cash item and have no impact on EPRA earnings.

■ Net result (IFRS)

The net result consists of the EPRA earnings, the portfolio result and the changes in the fair value of financial instruments.

The difference between EPRA earnings and net result for 2026 is primarily due to positive fair value movements in interest rate hedging instruments and Montea's share of the joint venture's result, partly offset by the stable valuation of the real estate portfolio.

The net result (IFRS) per share⁶ amounted to €5.67 per share, compared to €4.99 per share in 2025.

⁴ Portfolio result: this concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties, taking into account any deferred taxes and the share in the results of joint ventures.

⁵ Calculated on the basis of the weighted average number of shares.

⁶ Calculated on the basis of the weighted average number of shares.

1.3.3 Condensed consolidated balance sheet as at September 30, 2026

CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		30/09/2026 CONSO	31/12/2025 CONSO
I.	NON-CURRENT ASSETS	3,338,672	3,202,511
II.	CURRENT ASSETS	88,823	59,446
	TOTAL ASSETS	3,427,494	3,261,957
	SHAREHOLDERS' EQUITY	1,932,744	1,894,349
I.	Shareholders' equity attributable to the parent company shareholders	1,932,634	1,894,241
II.	Minority interests	111	108
	LIABILITIES	1,494,750	1,367,608
I.	Non-current liabilities	1,340,661	1,293,896
II.	Current liabilities	154,089	73,712
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,427,494	3,261,957

1.3.4 Notes to the consolidated balance sheet as at September 30, 2026

As at 30/09/2026, total assets (€3,427.5 million) primarily consist of investment property (82% of the total), developments (8% of the total) and green investments (2% of the total), consisting of solar panels and battery energy hubs. The remaining amount of assets (8%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

In 9M 2026, Montea's real estate portfolio increased in value by €153 million, including €145 million in investments, bringing the fair value of the company's total real estate portfolio to €3,305 million. Montea's focus remains on its four key growth drivers: (i) acquisitions of both existing buildings and plots of land, (ii) in-house project developments on our extensive land bank, including renovations and improvements to the existing portfolio, (iii) strategic partnerships with developers and landowners and (iv) smart green energy solutions such as solar panels and batteries, as well as other sustainability solutions.



1.3.4.1 Value and composition of the property portfolio as at September 30, 2026

NUMBER OF SITES
AT 30 SEPTEMBER
2026

127

Surface

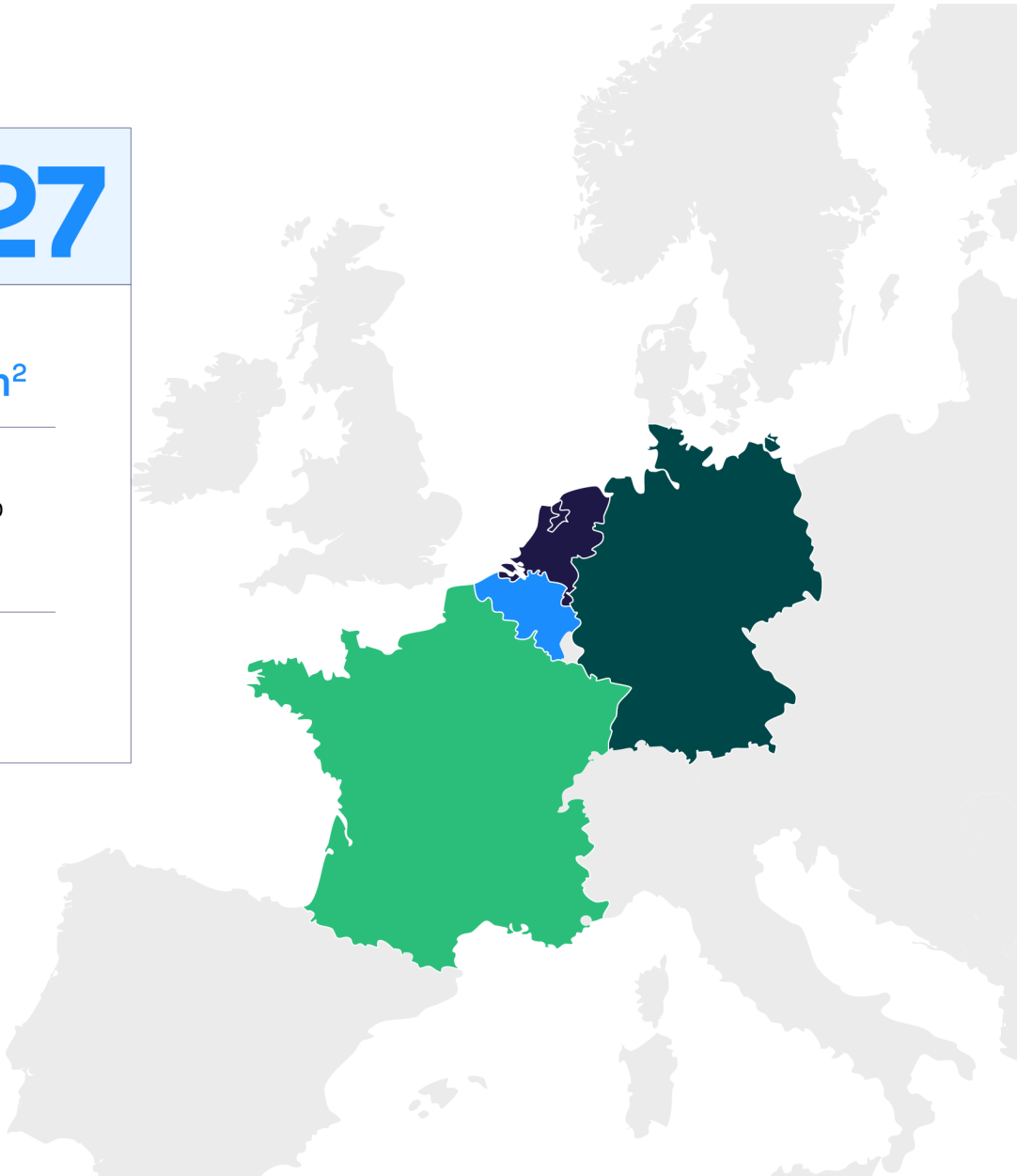
2,453,000 m²

Fair value of the
property portfolio

€3,305m

Occupancy rate

99.4%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 SEPTEMBER 2026	NUMBER OF SITES AT 30 SEPTEMBER 2026	NUMBER OF SITES AT 30 SEPTEMBER 2026	NUMBER OF SITES AT 30 SEPTEMBER 2026
35	46	43	3
Surface	Surface	Surface	Surface
292,500 m ²	1,096,500 m ²	964,500 m ²	99,500 m ²
Fair value of the property portfolio	Fair value of the property portfolio	Fair value of the property portfolio	Fair value of the property portfolio
€447m	€1,494m	€1,276m	€88m
Occupancy rate	Occupancy rate	Occupancy rate	Occupancy rate
95.8%	99.7%	100%	100%
Share of the property portfolio	Share of the property portfolio	Share of the property portfolio	Share of the property portfolio
13%	45%	39%	3%

- The total lettable area of the buildings in the property portfolio is 2,453,032 m², distributed over 127 sites, more specifically 46 sites in Belgium, 35 sites in France, 43 sites in the Netherlands and 3 sites in Germany.
- The occupancy rate as at 30/09/2026 is 99.4%, compared to 99.8% as at year end 2025. A very limited amount of vacant space can be found in Beringen (Belgium), part of the Avignon site (France) and units at the Le Mesnil-Amelot site (France).
- Montea's total property portfolio value stands at €3,305.4 million, consisting of the valuation of the buildings in the property portfolio (€2,810.7 million), the fair value of the current property developments (€409.0 million) and the fair value of the solar panels and energy storage systems (€85.6 million). Compared to year-end 2025, the fair value of the real estate portfolio has increased by 5%, primarily due to an investment volume of €145 million.

(M EUR)	FAIR VALUE 01/01/2026	CAPEX 9M 2026	DISPOSAL	REVALUATION AND DEVELOPMENT MARGIN 9M 2026	FAIR VALUE 30/09/2026
 BE	1,365	122	0	7	1,494
 FR	438	8	0	1	447
 NL	1,259	14	0	3	1,276
 DE	90	1	0	-3	88
Total incl. joint venture	3,152	145	0	8	3,305

		BELGIUM	FRANCE ⁷	THE NETHERLANDS	GERMANY	TOTAL 30/09/2026	TOTAL 31/12/2025	TOTAL 30/09/2025
Property portfolio – Buildings (1)								
Number of sites		46	35	43	3	127	124	123
Total surface area – property portfolio	m ²	1,096,370	292,652	964,515	99,495	2,453,032	2,375,726	2,341,586
Annual contractual rents	€K	65,200	21,917	61,827	5,790	154,734	145,622	143,851
Gross current yield	%	5.63	5.41	5.41	6.30	5.52	5.42	5.40
EPRA NIY	%	5.36	5.04	4.71	5.81	5.04	4.83	4.98
Un-let property area	m ²	3,476	12,157	0	0	15,633	4,233	5,784
Rental value of un-let property parts (2)	€K	288	1,234	0	0	1,523	471	500
Occupancy rate	%	99.7	95.8	100.0	100.0	99.4	99.8	99.8
Fair value	€K	1,174,174	405,468	1,142,659	88,430	2,810,731	2,722,224	2,661,769
Property portfolio – Solar panels & energy storage systems (3)								
Fair value	€K	53,545	3,874	28,224	0	85,643	75,205	67,457
Property portfolio – Developments								
Fair value – in-house developments	€K	116,288	37,700	104,818	0	258,806	250,614	225,878
Fair value – share of joint ventures	€K	150,173 ⁸	0	0	0	150,173	104,278	94,491
Property portfolio – TOTAL								
Fair value	€K	1,494,180	447,042	1,275,701	88,430	3,305,353	3,152,321	3,049,595

(1) Including properties held for sale.

(2) Excludes the estimated rental value of projects under construction and/or renovation.

(3) The fair value of the investment in solar panels is shown under section "D" of the fixed assets on the balance sheet. In addition to solar panels, this category also includes battery energy storage systems.

- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.52%, compared to 5.42% at December 31, 2025.
- The contractual annual rental income (excluding rental guarantees) amounts to €154.7 million, a 6.3% increase compared to December 31, 2025, which, in addition to rent indexation, is attributable to renegotiations and acquisitions in Antwerp and Anderlecht.

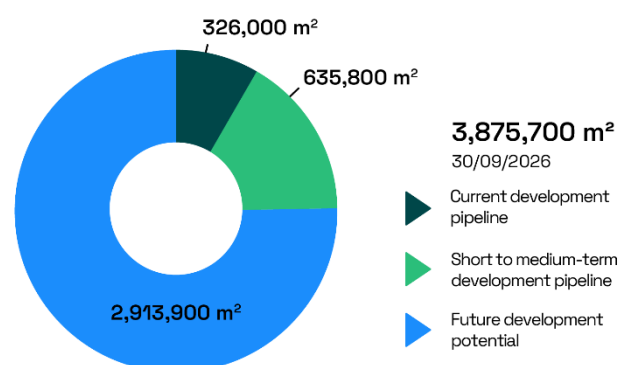
⁷ The real estate portfolio in France includes sites with outdoor storage (IOS). This outdoor storage is leased to Jacky Perrenot and is not reflected in the total area of 292,652 m². Excluding this outside storage, the average fair value of the French portfolio amounts to €1,202/m² with an average rent of €61/m².

⁸ The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

The fair value of ongoing developments, including shares in joint ventures, is €409.0 million and consists of:

- Own developments (€258.8 million)
 - Development pipeline – see 1.1.3
 - The ongoing project developments in Halle (BE) and Tiel (NL)
 - The plots acquired in Tongeren, Lummen, Grimbergen, Zellik and Puurs (BE)
 - The plots acquired in Tiel and Born (NL)
 - The land purchased in Senlis and Saint-Priest, as well as the permitted sites acquired in Q4 2025 (FR)
 - Solar panels
 - solar panels under construction (BE + NL)
 - Energy storage systems
 - energy storage systems under construction (BE)
 - Share of joint ventures (€150.2 million)
 - Development pipeline – see 1.1.3
 - ongoing project development in Liège (BE)⁹
- The fair value of solar panels and energy storage systems amounts to €85.6 million, consisting of €65.1 million of solar panels across 64 sites with solar panel facilities in Belgium, France and the Netherlands, and €20.5 million of operational battery energy hubs in 13 sites across Belgium and the Netherlands. During 9M, energy storage systems were commissioned and are now operational at nine additional sites.

- Montea's total remaining land bank as at 30/09/2026 is 3,875,700 m², of which ca. 326,000 m² is currently under development. In the short to medium term, Montea expects to develop approximately 635,800 m². With the remaining land bank standing at around 2,913,900 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments.



		TOTAL 30/09/2026	TOTAL %	TOTAL 31/12/2025	TOTAL %
Landbank					
Total surface area	m ²	3,875,673	100%	3,409,611	100%
Acquired, valued in property portfolio	m ²	2,572,318 ¹⁰	66%	2,581,818 ¹⁰	76%
of which income generating	%	53%		54%	
Under control, not valued in property portfolio	m ²	1,303,355	34%	827,793	24%
Fair value	€K	496,217	100%	492,690	100%
Acquired, valued in property portfolio	€K	496,217 ¹¹	100%	492,690 ¹¹	100%
Under control, not valued in property portfolio	€K	0	0	0	0

Around 2.6 million m² of this land reserve (66% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €496.2 million, equivalent to a market value of €193/m². 53% of the total acquired land generates an immediate average yield of 5.9%. In addition, Montea controls around 1.3 million m² (34% of the total land bank) via partnership agreements it has in place.

⁹ The fair value of the Liège project is set at 40%, this currently reflects Montea's stake in the joint venture.

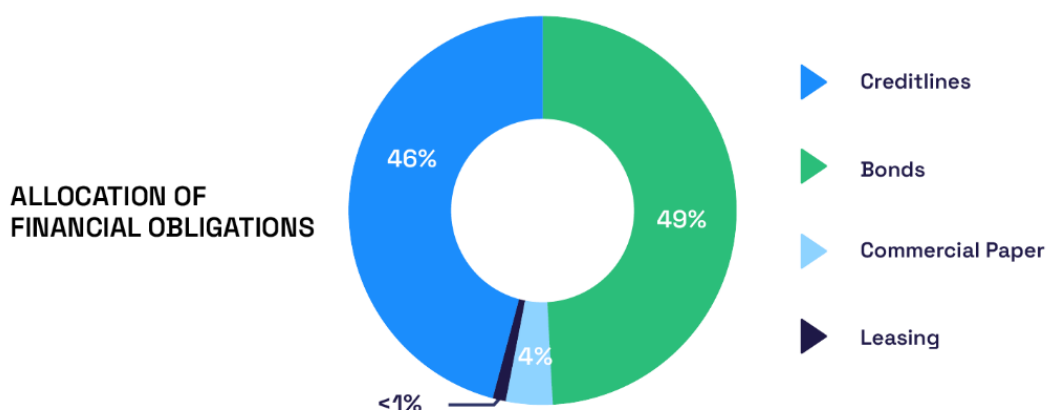
¹⁰ 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.

¹¹ 40% of the fair value of the Liège project will be included in the total fair value of the land bank, reflecting Montea's share in the joint venture.

1.3.4.2 Breakdown of equity and liabilities

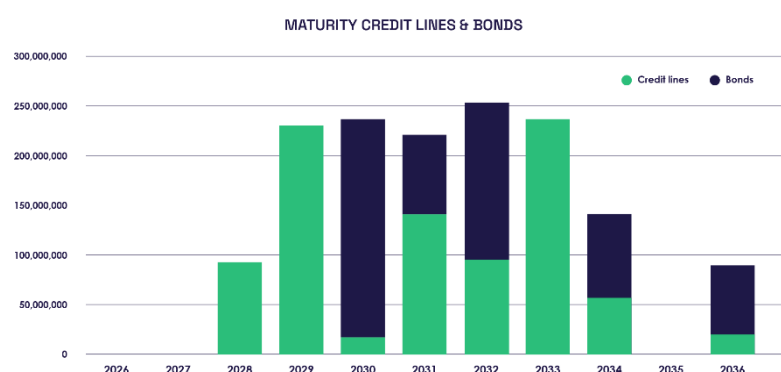
Total liabilities consist of shareholders' equity of €1,932.7 million and total liabilities of €1,494.8 million.

- Equity attributable to the parent company shareholders (IFRS) amounted to €1,932.6 million as at September 30, 2026, compared to €1,894.2 million at year-end 2025. The portion attributable to non-controlling interests (IFRS) amounts to €0.1 million as of September 30, 2026, and arose from the establishment of the partnership with Bnewable.
- Total liabilities of €1,494.8 million consist of:
 - Financial liabilities:
 - €594.0 million in credit lines taken out with six financial institutions. Montea has €869.2 million in contracted credit lines as at September 30, 2026, on which €275.2 million is undrawn.
 - €640.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement).
 - €52.0 million in commercial paper.
 - Ca. 40% of the outstanding financing (€615.0 million) was issued under the Green Finance Framework.
 - Other liabilities:
 - a current lease liability of €77.4 million, consisting primarily of the recognition of a lease commitment relating to land under concession (application of IFRS 16) and financing of the solar panels at the Aalst site;
 - €25.4 million in deferred tax; and
 - other liabilities and accruals¹² amounting to €106.0 million.

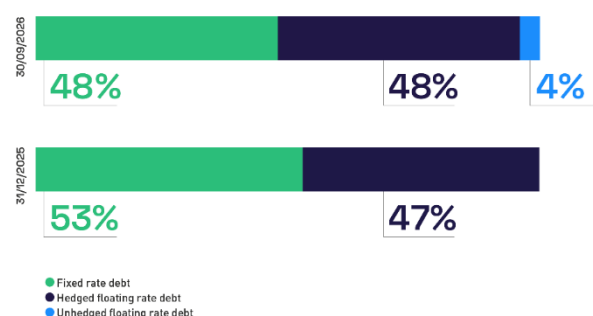


¹² Accruals primarily relate to rent billed in advance for the next quarter, as well as trade payables and other payables.

The table below shows in which year the credit lines and bonds will mature. Montea always ensures that liabilities do not all mature in the same year.



Breakdown of financial liabilities by their nature of hedging



The weighted average maturity of the financial liabilities (credit lines, bond loans, commercial paper and lease commitments) was 5.1 years as at September 30, 2026, compared with 5.7 years at December 31, 2025, mainly reflecting the passage of time.

The weighted average maturity of the interest rate hedging instruments was 4.6 years at the end of September 2026. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 95.5% at the end of September 2026.

The Interest Coverage Ratio* stood at 4.3x in 9M 2026, down from 4.5x in the same period last year, mainly due to the financing of new investments through debt. This means that Montea meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average cost of debt stands at 2.3% for 9M 2026.

With a loan-to-value of 40.3% at the end of September 2026, and an (adjusted) net debt/EBITDA¹³ of 7.6x, Montea maintains a solid balance sheet structure. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and an Adjusted net debt/EBITDA of around 8x. At the end of 9M 2026, the ratios remain well within the limits of Montea's financing strategy.

The portfolio is valued at an EPRA Net Initial Yield of 5.0% – up from 4.8% at the end of 2025 – which is primarily due to strong leasing activity within the portfolio.

Montea maintains strong fundamentals in a volatile macro environment. This is demonstrated by the upward valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.0%, the 99.4% occupancy rate, the unexpired term of leases to first break date of more than 6.0 years (excluding solar panels) and existing leases currently being ca. 6% below market rents. Montea will continue to focus on prime strategic multimodal locations as it expands further.

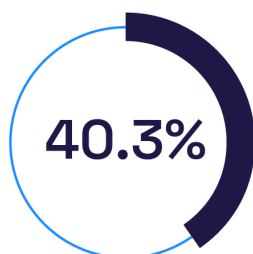
In terms of debt ratio¹⁴, Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

¹³ To calculate Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, as these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

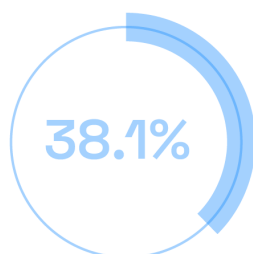
¹⁴ The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 42.0% at the end of September 2026.

Financial key figures

Loan-to-value



30/09/2026



31/12/2025

Net debt/EBITDA (adjusted)

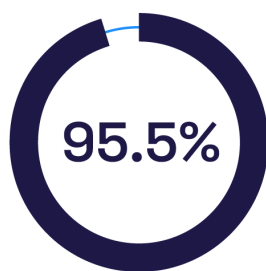
7.6x

30/09/2026

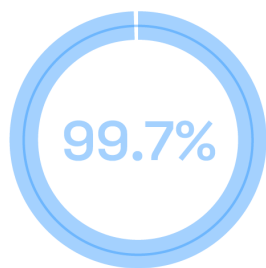
7.3x

31/12/2025

Hedge ratio



30/09/2026



31/12/2025

Average maturity of financial debt

5.1 years

30/09/2026

5.7 years

31/12/2025

Weighted average maturity of hedging instruments

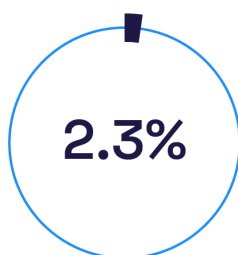
4.6 years

30/09/2026

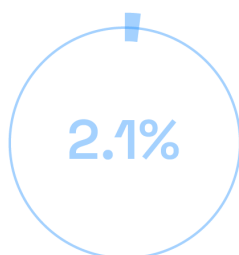
5.4 years

31/12/2025

Average cost of debt



30/09/2026



30/09/2025

Interest coverage ratio

4.3x

30/09/2026

4.5x

30/09/2025

1.4 Significant events after the reporting period

Acquisition of a logistics site at Frankfurt Airport, fully leased to WFS (DE)

On October 1, 2026, Montea completed a new acquisition in Germany for approximately €39 million, comprising 23,000 m² of logistics space in a unique location within Europe's largest air cargo hub. Cargo City South offers direct access to both airside and landside infrastructure, a well-established customs environment and immediate connectivity to international freight flows. In 2025, Frankfurt Airport handled approximately 2 million metric tons of cargo, further reinforcing its position as Europe's leading hub for air freight and international cargo transportation.

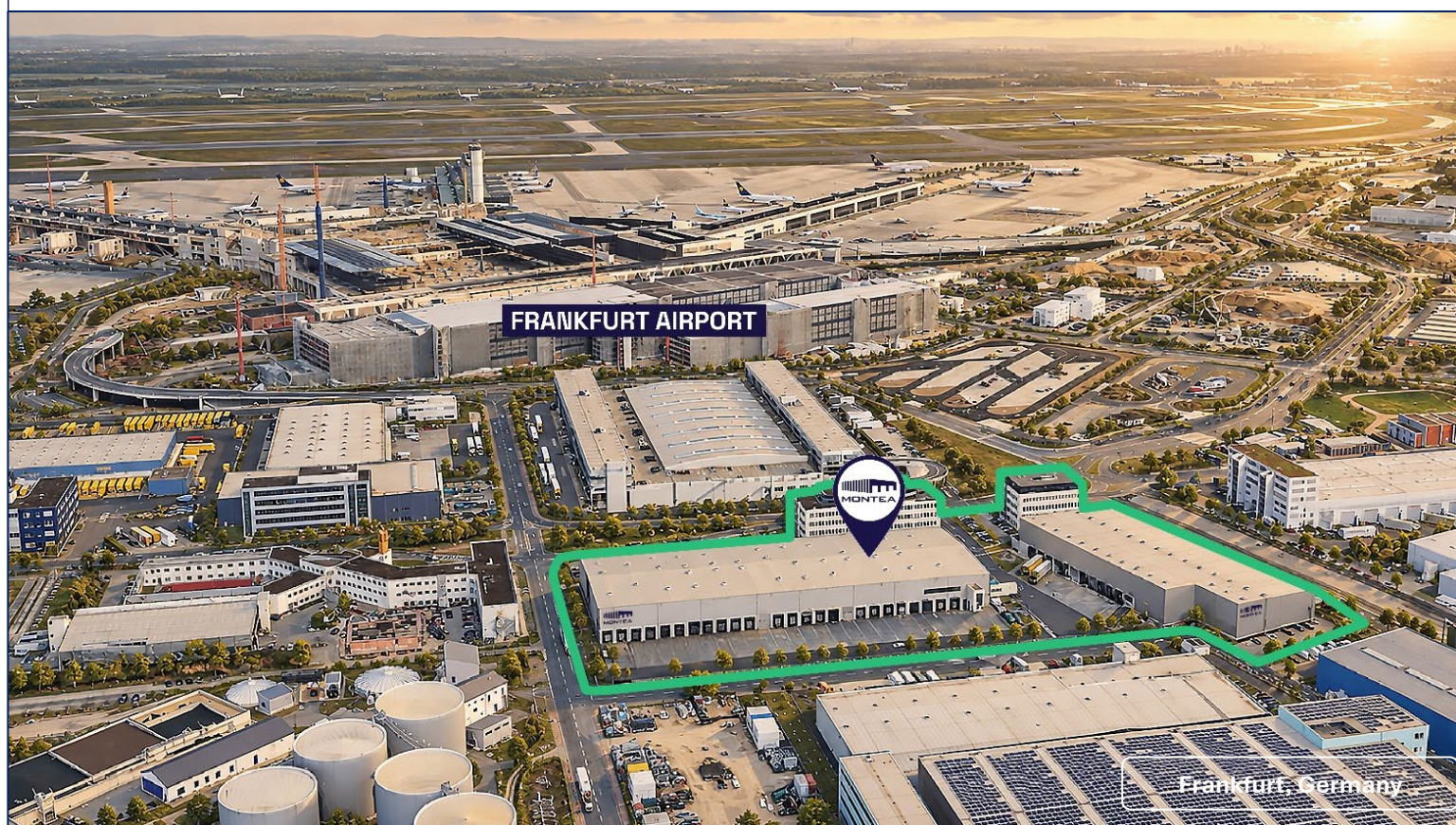
The warehouse is fully leased to Worldwide Flight Services (WFS), part of SATS Group and one of the world's leading providers of air cargo handling and logistics services. The long-term lease further underscores the strategic importance of Frankfurt Airport for international air freight and logistics operations.

“At Montea, we have always been eager to secure a unique location in the airport logistics market. The opportunity to acquire a unique site within Cargo City today is exceptionally rare. It combines an unbeatable location with a high-quality building and a strong international tenant. The acquisition aligns perfectly with our strategy of investing in scarce yet crucial multimodal logistics locations, and is an excellent addition to our German portfolio.”

Peter Demuyneck, Chief Strategy and Innovation

1.5 Related party transactions

There were no related party transactions in Q3 2026, except those conducted on market terms, as is customary in the course of Montea's business.



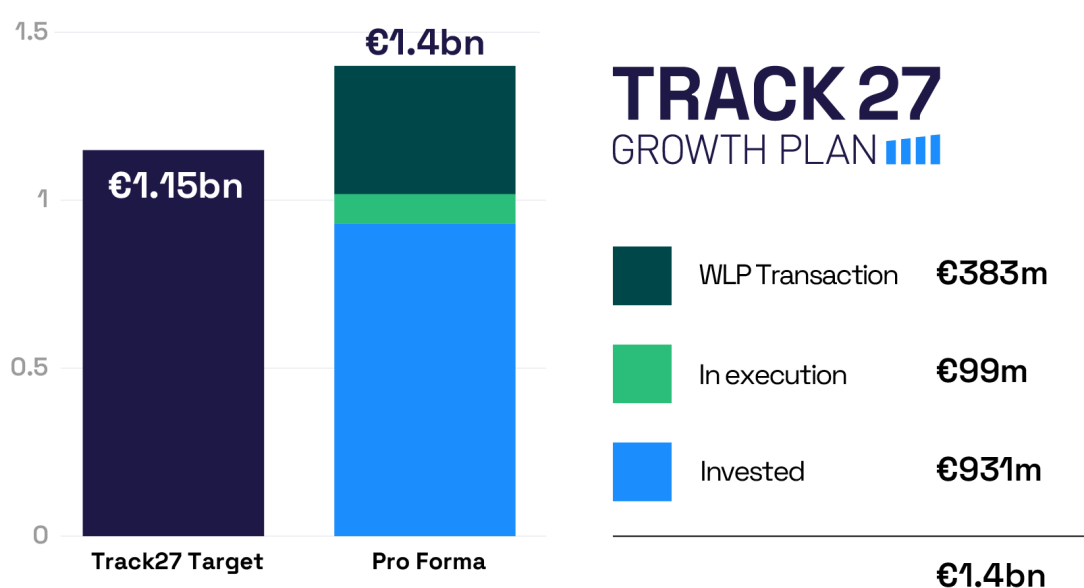
2 Outlook

With the announced transaction in Italy, Montea has now secured over €1.4 billion of investments under Track27 to date, delivering its investment ambition ahead of schedule and growing its portfolio to over €3.6 billion, marking a major milestone in its growth trajectory.

Montea confirms its EPRA EPS outlook of €5.23 for 2026 (€5.15 underlying¹) and €5.60 for 2027. This represents underlying EPRA EPS growth of 9% in 2027 and keeps the company on track to deliver its targeted average annual EPRA EPS growth of 6% since 2023. This earnings trajectory, combined with attractive shareholder returns and proactive balance sheet management, demonstrates the resilience of Montea's business model and its disciplined yet agile approach to growth in today's rapidly changing market conditions.

Track27 has not only delivered the targeted investment volume but materially strengthened Montea's platform for growth beyond 2027. The expansion into Italy adds a new core geography, long-term cash flow visibility and an exclusive partnership extending to 2030. The enlarged earnings base further strengthens Montea's self-financing capacity, providing greater flexibility to pursue growth opportunities that meet its return requirements while maintaining balance sheet discipline. At the same time, Montea continues to build future development optionality in France, aiming to obtain planning permission for 500,000 m² of GLA by the end of 2027, of which permits for 150,000 m² have already been obtained.

With Track27 investments secured ahead of schedule, Montea's near-term focus is on unlocking the full growth potential of the enlarged platform, combining organic growth with disciplined external growth. Montea will further assess the depth and pace of the investment and development opportunities available through the newly established partnership, while continuing to strengthen its own development pipeline. Where appropriate, selective portfolio optimisation may provide additional flexibility to support compelling external growth opportunities while maintaining disciplined capital allocation.



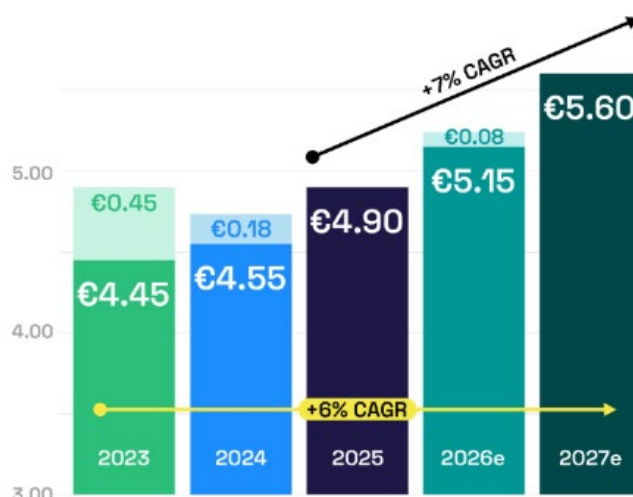
Result-based targets

✓ 2026 outlook

- **EPRA EPS of €5.23 (+7% YoY)**, including €0.08 per share related to the recognition of FBI status for FY2024, with underlying EPRA EPS¹⁵ of €5.15 (+5% YoY) supported by like-for-like rental growth of at least 2.5%
- Dividend of €4.19 per share (+7% YoY), including the additional impact from the FBI recognition of €0.06 per share, with underlying dividend per share at €4.13 (+5% YoY)

✓ 2027 outlook

- **EPRA EPS of €5.60**, representing underlying EPS growth of 9% versus 2026 and keeping Montea on track to achieve average annual EPRA EPS growth of 6% since 2023
- Like-for-like rental growth of at least 2.5% and €150 million of targeted investment volume



The 2026 and 2027 guidance, which reflect the expanded portfolio following the WLP transaction, is underpinned by Montea's continued focus on disciplined capital allocation, balance sheet strength and operational excellence, with the following financial and operational targets reconfirmed:

- Average cost of debt not exceeding 2.8%, compared with the original 2.5% target, reflecting the higher-than-anticipated investment volume secured under Track27
- Net debt/EBITDA (adj.) of c.8x
- Minimum occupancy rate of 98%
- Operating margin of 90% by the end of 2027

¹⁵ The underlying EPRA earnings per share reflect the company's recurring operational performance, excluding the impact of €0.08 per share resulting from the recognition of FBI status for the 2024 financial year.

Qualitative targets

Montea aims to be a pioneer in the field of sustainability. More than 55 per cent of our land bank of nearly 4 million m² currently consists of greyfields and brownfields that we are remediating. We are transforming contaminated industrial sites into energy-positive logistics sites that are ready for the future. In recent years, we have invested €15 million in soil remediation.

> 55% of our land bank comprises
greyfield and brownfield
sites that we remediate

We aim to reduce CO₂ emissions from our existing portfolio by 45% by the end of 2027, compared with 2019. We are achieving this through the following measures, amongst others:

- ✓ our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions
- ✓ further roll-out of energy storage systems and increased solar panel capacity
- ✓ installation of energy-saving improvements to the existing portfolio, such as energy-efficient LED lighting, charging stations, additional roof insulation and heat pumps.

Multigenerational strategy

At Montea, we consider our impact on future generations at every step, seeking long-term value creation over short-term profits. This is why we are focusing on sustainability and developing innovative logistics facilities, while continuing to prioritize:

- ✓ The best strategic locations, which are relevant now and will remain so in the future
- ✓ Multimodal sites near ports, airports, motorways and railway stations
- ✓ Multifunctional buildings, developed in partnership with our clients and partners rather than sold



3 Convocation to Montea's Extraordinary General Meeting on 3 December 2026

The proposed transaction with Weerts Logistics Parks (WLP) will be structured as a contribution in kind whereby, if approved, WLP (through WLP Investments NV) will obtain 2,643,715 newly issued shares in Montea. To this end, Montea invites its shareholders to an Extraordinary General Meeting on 3 December 2026 ("EGM") to approve the transaction, with closing expected around 15 December 2026.

As part of the contribution in kind, WLP will contribute the following items to Montea for a combined contribution value of €383 million: (i) shares in the property companies holding the respective assets in Italy and Germany (ii) 8.94 % of the shares in WLP X (the JV company for the Skechers project, and (iii) the remaining development participation fee from Montea to WLP in relation to the acquisition of the initial 40% in WLP X back in March 2025.

The €383 million total consideration comprises €344 million for the acquisition of the ten assets and €39 million for the increased participation in WLP X.

As part of the transaction, WLP will receive 2,643,715 new Montea shares with a value of €219 million, issued at €82.97 per share, equal to EPRA NTA as of 31 March 2026. These shares will be issued as part of the first settlement of the transaction, which is expected to close on or around 15 December 2026. As a result of the initial share issuance, WLP will become a 10.1% shareholder in Montea. The newly issued shares will be entitled to dividends from FY2027 onwards, carry the same voting rights as Montea's existing shares and be subject to a customary 12-month lock-up commencing from closing.

The remaining €152 million net consideration will be funded through Montea's existing debt facilities.

The transaction has the unanimous support of Montea's Board of Directors and its reference shareholder, the De Pauw family, underlining the strategic rationale and alignment of interests among all parties.

Expected transaction timeline

Event	Expected date
Transaction announcement	29 October 2026
Investor roadshow	2–19 November 2026
Voting period	20–27 November 2026
EGM	3 December 2026
Closing, issuance of new shares	Around 15 December 2026

Advisers

Lazard is acting as lead financial adviser to Montea. Deutsche Bank is acting as financial adviser and corporate broking consultant. Bientman-Decloedt Advocaten BV (transaction documentation) and Argo (capital markets and corporate) are acting as legal advisers.

4 Forward-looking statement

Among other things, this press release contains Montea's forecasts, opinions and estimates with regard to its projected future performance and the market in which it operates ("outlook").

Although they have been prepared with the utmost care, these forecasts are based on Montea's estimates and projections and are, by their nature, subject to unknown risks, uncertain elements and other factors. This means that the results, financial position, performance and eventual outcomes may differ from those expressed or implied in this outlook. Some events are difficult to predict and may depend on factors beyond Montea's control. Given these uncertainties, Montea cannot give any guarantees about these forecasts.

Statements in this press release relating to past activities, achievements, performance or trends should not be taken as an indication or guarantee of their continuation in the future.

Moreover, the outlook only applies as at the date of this press release.

Montea does not commit itself in any way – unless it were obliged to do so by law – to update or amend this outlook, even if the expectations, events, conditions, assumptions or circumstances on which the outlook is based were to change. Neither Montea nor its directors, the members of its management board or its advisors, guarantee that the assumptions on which the outlook is based are free from error, and none of them can declare, guarantee or predict that the results set out in this outlook will actually be achieved.



Venice, Italy

Image provided by WLP

5 Financial calendar

30/10/2026	Q3 results conference call (11 a.m.)
04/02/2027	Annual financial report – results at 31/12/2026 (after-market hours)
05/02/2027	Annual results conference call (11 a.m.)
11/05/2027	Interim statement – results at 31/03/2027 (after-market hours)
12/05/2027	Q1 results conference call (11 a.m.)
18/05/2027	General shareholders' meeting FY 2026
19/08/2027	Half-yearly financial report – results at 30/06/2027 (after-market hours)
20/08/2027	Half-year results conference call (11am)

This information is also available on Montea's website: www.montea.com.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a listed real estate company under Belgian law (Gvv/SIR) that specializes in logistics property in Belgium, the Netherlands, France, and Germany. The company is a leading player in this market. Montea offers its clients the space they need to grow, providing versatile and innovative property solutions, allowing Montea to create value for its shareholders. At 30/09/2026, the property portfolio comprised a total lettable area of 2,453,032 m², spread across 127 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



Annexes

ANNEX 1: Consolidated key figures

	BE	FR	NL	DE	30/09/2026 9 months	31/12/2025 12 months	30/09/2025 9 months
Property portfolio							
Property portfolio – Buildings (1)							
Number of sites	46	35	43	3	127	124	123
Occupancy rate (2)	%	99.7%	95.8%	100.0%	100.0%	99.4%	99.8%
Total surface area – property portfolio (3)	m²	1,096,370	292,652	964,515	99,495	2,453,032	2,375,726
Fair value of the property portfolio (4)	€K	1,494,191	447,042	1,275,701	88,430	3,305,353	3,152,321
Real estate	€K	1,174,174	405,468	1,142,659	88,430	2,810,731	2,722,224
Projects under construction	€K	266,472	37,700	104,818	0	408,990	354,892
Solar panels & BESS	€K	53,545	3,874	28,224	0	85,643	75,205
Total surface area – Land bank	m²					3,875,673	3,409,611
Acquired, valued in property portfolio	m²					2,572,318	2,581,818
of which income generating	%					53%	54%
Under control, not valued in property portfolio	m²					1,303,355	827,793
Consolidated results							
Results							
Net rental income	€K					112,918	139,768
Property result	€K					119,792	148,722
Operating result before portfolio result	€K					105,612	132,214
Operating margin (5)*	%					88.2%	88.9%
Financial result (excl. changes in fair value of the financial instruments) (6)*	€K					-15,750	-17,589
EPRA earnings (7)*	€K					90,290	112,777
Weighted average number of shares						23,299,868	23,038,381
EPRA earnings per share (8)*	€					3.88	4.90
Result on disposal of investment properties	€K					-29	699
Changes in fair value of investment properties	€K					2,430	52,661
Deferred taxes on portfolio result	€K					9,188	-10,417
Share in the result of associates and joint ventures	€K					8,740	5,808
Portfolio result (9)*	€K					20,329	48,751
Changes in fair value of the financial instruments (10)	€K					21,547	1,739
Net result (IFRS)	€K					132,166	163,267
Net result per share	€					5.67	7.09
Consolidated balance sheet							
Balance sheet total	€K					3,427,494	3,261,957
Debts and liabilities for calculation of debt ratio	€K					1,419,707	1,296,068
Loan-to-value (11)*	%					40.3%	38.1%
Debt ratio in accordance with RREC Royal Decree (12)	%					42.0%	40.0%
Net debt/EBITDA (adjusted) (13)*	x					7.6	7.3
Hedge ratio*	%					95.5%	99.7%
Average cost of debt*	%					2.3%	2.1%
Weighted average maturity of financial debt	Y					5.1	5.7
Weighted average maturity hedging contracts	Y					4.6	5.4
IFRS NAV per share (14)*	€					82.94	81.32
EPRA NRV per share (15)*	€					90.84	90.22
EPRA NTA per share (16)*	€					81.92	81.63
EPRA NDV per share (17)*	€					86.15	83.91
Share price (18)	€					62.00	73.20
Premium/Discount	%					-25.2%	-10.0%

- 1) Includes real estate intended for sale.
- 2) The occupancy rate is calculated based on square meters. In calculating this occupancy rate, the unlettable square meters intended for redevelopment and the land bank were disregarded in terms of both numerator and denominator.
- 3) The figure for the surface area of leased land (the part of the land bank yielding a return) is 20% of the total surface area; given that the average rental value of a plot equates to ca. 20% of the rental value of a logistics property.
- 4) The value for accounting purposes is in line with IAS/IFRS rules, including stakes in joint ventures and excluding property intended for own use.
- 5) The operating result (before portfolio result)* is divided by the property result to arrive at the operating margin. See annex 2.
- 6) Financial result (excluding changes in the fair value of the financial instruments)*: this is the financial result pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments, and reflects the company's actual financing cost. See annex 2.
- 7) EPRA earnings*: these are the net earnings (after recognition of the operating result before portfolio result, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities, as well as adjustments to previous joint ventures. See annex 1.
- 8) The EPRA earnings per share* are the EPRA earnings based on the weighted average number of shares. See annex 1.
- 9) Portfolio result*: this concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties, as well as the share in the portfolio result of associated companies and joint ventures. See annex 2.
- 10) Changes in the fair value of financial hedging instruments: this concerns the positive and/or negative changes in the fair value of the interest hedging instruments under IFRS 9.
- 11) Loan-to-value* is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures. See annex 2.
- 12) Debt ratio pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies.
- 13) The Adjusted net debt/EBITDA* differs from the Net debt/EBITDA, in that the net financial liabilities in the numerator are adjusted for projects currently under construction and financing of joint ventures multiplied by the debt ratio, while the denominator is adjusted for the annualized impact of external growth. See annex 2.
- 14) IFRS NAV: Net Asset Value, or intrinsic value, before profit distribution of the current financial year in accordance with the IFRS balance sheet (excluding non-controlling interests). The IFRS NAV per share is calculated by dividing the equity according to IFRS by the number of shares entitled to dividends on the balance sheet date.
- 15) EPRA Net Reinstatement Value*: The NRV is based on the assumption that entities never sell assets and aims to represent the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including real estate transfer taxes. The EPRA NRV per share is the EPRA NRV based on the number of shares entitled to dividend on the balance sheet date. See annex 1.
- 16) EPRA Net Tangible Assets* assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. The NTA is the NAV adjusted to include properties and other investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model. The EPRA NTA per share is the EPRA NTA based on the number of shares entitled to dividend on the balance sheet date. See annex 1.
- 17) EPRA Net Disposal Value* provides the reader with a scenario of the sale of the company's assets that leads to the realization of deferred taxes and the liquidation of debt and financial instruments. The EPRA NDV per share is the EPRA NDV based on the number of shares entitled to dividend on the balance sheet date. See annex 1.
- 18) Share price at the end of the period.

In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMs (Alternative Performance Measures) used by Montea, which include the EPRA performance indicators, are marked above with an asterisk (*) in this press release, in order to inform the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or the law and the indicators not based on the balance sheet or income statement headings are not regarded as APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is provided in an annex to this press release.

ANNEX 2: EPRA Performance measures

		30/09/2026	30/09/2025
EPRA earnings	€/share	3.88	3.61
EPRA Net Tangible Assets	€/share	81.92	78.91
EPRA Net Reinstatement Value	€/share	90.84	88.92
EPRA Net Disposal Value	€/share	86.15	81.72
EPRA cost ratio* (incl. vacancy charges)	%	12.6	11.9
EPRA cost ratio* (excl. vacancy charges)	%	12.4	11.8

		30/09/2026	31/12/2025
EPRA LTV	%	42.6	40.0
EPRA Vacancy Rate*	%	0.9	0.3
EPRA Net Initial Yield*	%	5.0	4.8
EPRA "Topped-up" Net Initial Yield*	%	5.1	4.9

EPRA earnings – EPRA earnings per share

Definition: EPRA earnings are the net earnings (after recognition of the operating result before portfolio result, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities, as well as adjustments to previous joint ventures. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares for the financial year.

Purpose: The EPRA earnings measure the company's operating profitability after the financial result and after taxation of the operating result. It is an important measure of the underlying operating results generated by a company from letting real estate. It indicates to what extent the current dividend payments are supported by earnings. The EPRA earnings per share measures the net result from the core activities per share.

Calculation:

EPRA EARNINGS (IN EUR X 1,000)	30/09/2026	30/09/2025
Net result	132,166	114,919
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-2,430	-21,193
Result on sale of investment properties	29	-1
Changes in fair value of financial assets and liabilities	-21,547	1,306
Deferred taxes related to EPRA changes	-9,188	-7,005
Adjustments to the above regarding joint ventures	-8,740	-5,003
Minority interests with regard to changes above	-	-
EPRA earnings	90,290	83,023
Weighted average number of shares	23,299,868	23,013,978
EPRA earnings per share (€/share)	3.88	3.61

EPRA NAV – EPRA NAV per share

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way as to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

Net Reinstatement Value: is based on the assumption that entities never sell assets and aims to reflect the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

The EPRA NRV per share is the EPRA NRV based on the number of shares entitled to dividend on the balance sheet date.

Net Tangible Assets: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This is the NAV adjusted to include properties and other long-term investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model.

The EPRA NTA per share is the EPRA NTA based on the number of shares entitled to dividend on the balance sheet date.

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments, and certain other adjustments for the full extent of their liability. This scenario assumes that the company sells the assets, leading to the realization of deferred taxes and the liquidation of debt and financial instruments. This NAV should not be viewed as a liquidation NAV, since the fair value is often not equal to the liquidation value.

The EPRA NDV per share is the EPRA NDV based on the number of shares entitled to dividend on the balance sheet date.

(EUR x 1,000)	30/09/2026			30/09/2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	1,932,634	1,932,634	1,932,634	1,824,080	1,824,080	1,824,080
IFRS NAV per share (€/share)	82.94	82.94	82.94	79.23	79.23	79.23
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	1,932,634	1,932,634	1,932,634	1,824,080	1,824,080	1,824,080
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	24,230	24,230	-	15,576	15,576	-
vi) Fair value of financial instruments	-46,883	-46,883	-	-22,291	-22,291	-
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-976	-	-	-779	-
To include:						
ix) Fair value of fixed-rate financing	-	-	74,924	-	-	57,288
xi) Real estate transfer tax	206,894	-	-	229,889	-	-
NAV	2,116,875	1,909,005	2,007,558	2,047,254	1,816,586	1,881,368
Number of shares entitled to dividend	23,302,220	23,302,220	23,302,220	23,022,294	23,022,294	23,022,294
NAV per share (€/share)	90.84	81.92	86.15	88.92	78.91	81.72

EPRA vacancy rate

Definition: The EPRA vacancy rate corresponds to the complement of the occupancy rate, except that the occupancy rate used by Montea is calculated on the basis of square meters, whereas the EPRA vacancy rate is calculated on the basis of the estimated rental value.

Purpose: The EPRA vacancy rate measures the vacancy rate in function of the estimated rental value, without taking account of unlettable square meters intended for redevelopment, or the land bank.

Calculation:

	30/09/2026			31/12/2025		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
EPRA VACANCY RATE (EUR x 1,000)	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy
	(in %)			(in %)		
Belgium	288	67,005	0.4	193	60,653	0.3
France	1,234	23,693	5.2	279	21,894	1.3
The Netherlands	-	69,323	0.0	-	69,076	0.0
Germany	-	6,700	0.0	-	6,673	0.0
TOTAL	1,523	166,721	0.9	471	158,296	0.3



Antwerp, Belgium

Visualisation of future development for DP World

EPRA NIY & EPRA 'topped-up' NIY

Definition: The EPRA NIY is the annualized rental income based on the cash rents passing on the balance sheet date, minus non-recoverable property operating expenses, divided by the market value of the property, plus the (estimated) acquisition costs. The EPRA 'topped-up' NIY integrates an adjustment to the EPRA NIY for the expiry of rent-free periods (or other unexpired rent incentives such as discounted rent or stepped rents).

Purpose: To introduce a comparable benchmark for portfolio valuations within Europe.

Calculation:

EPRA NIY (EUR X 1,000)		30/09/2026 TOTAL	31/12/2025 TOTAL
Investment properties – 100% ownership		2,956,631	2,870,333
Investment property – share of joint ventures and funds		150,173	104,278
Assets held for sale		0	0
Minus development projects		-408,979	-369,262
Completed property portfolio		2,697,826	2,605,349
Allowance for estimated purchase costs		186,609	181,611
Gross up completed property portfolio valuation	A	2,884,435	2,786,960
Annualized cash passing rental income		153,908	142,570
Property outgoings (incl. concessions)		-8,614	-7,905
Annualized net rents	B	145,294	134,665
Rent-free periods or other lease incentives		827	3,052
"topped-up" net annualized rent	C	146,121	137,717
EPRA NIY	B/A	5.04%	4.83%
EPRA "topped-up" NIY	C/A	5.07%	4.94%

EPRA cost ratio

Definition: The EPRA cost ratio is calculated by dividing administrative and operating expenses (including or excluding direct vacancy costs), by gross rental income.

Purpose: The EPRA cost ratios are intended to provide a consistent basis pursuant to which companies can provide more information about the costs where necessary. It is a key measure to enable meaningful measurement of the changes in a company's operating expenses.

Calculation:

EPRA COST RATIO (EUR X 1,000)		30/09/2026	30/09/2025
(i) Administrative/operating expense line per IFRS income statement		15,969	13,792
(iii) Management fees less actual/estimated profit element		-656	-601
(v) Operating expenses of joint ventures		39	33
EPRA Costs (including direct vacancy costs)	A	15,351	13,224
(ix) Direct vacancy costs		-210	-193
EPRA Costs (excluding direct vacancy costs)	B	15,141	13,031
(x) Gross Rental Income less ground rents – per IFRS		121,188	110,721
(xii) Share of gross rental income from joint ventures		1,007	0
Gross Rental Income	C	122,195	110,721
EPRA Cost Ratio (including direct vacancy costs)	A/C	12.6%	11.9%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	12.4%	11.8%

Montea expects that this ratio will reach $\pm 12\%$ by year-end 2026, which is stable compared to 31/12/2025. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market in which Montea particularly focuses on carrying out developments in-house, these investments in the team will help drive rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is therefore expected to gradually decline again in the coming years.

EPRA LTV	Definition:	The EPRA LTV is calculated by dividing net debt by the total property value (including solar panels).
	Purpose:	EPRA LTV is a key measure to determine the percentage of debt relative to the assessed value of the properties.
	Calculation:	

EPRA LTV (EUR x 1,000)	30/09/2026					31/12/2025				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined
Include										
Borrowings from Financial Institutions	618,639	50,323		-120	668,842	550,393	32,619		-120	582,892
Commercial paper	52,000				52,000	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond Loans	638,513				638,513	638,311				638,311
Foreign Currency Derivatives (futures, swaps, options and forwards)	0				0	0				0
Net (trade) payables	12,157	15,206		-197	27,167	16,580	13,346		-268	29,658
Owner-occupied property (debt)	5,608				5,608	3,251				3,251
Current accounts (Equity characteristic)	0	714			714	0	1,084			1,084
Exclude										
Cash and cash equivalents	-7,638	-3,487		201	-10,923	-6,322	-12,024		270	-18,077
Net Debt (a)	1,319,279	62,756	0	-116	1,381,919	1,202,213	35,025	0	-118	1,237,119
Include										
Owner-occupied property	11,853				11,853	7,372				7,372
Investment properties at fair value	2,767,230			-964	2,766,266	2,695,659			-964	2,694,696
Properties held for sale	16,235				16,235	471				471
Properties under development	258,806	149,143			407,949	250,614	103,249			353,863
Intangibles	976				976	775				775
Net (trade) receivables	0				0	0				0
Financial assets	41,816				41,816	39,440				39,440
Total Property Value (b)	3,096,916	149,143	0	-964	3,245,095	2,994,331	103,249	0	-964	3,096,616
EPRA LTV (a/b)	42.6%	-	-	-	42.6%	40.1%	-	-	-	40.0%

ANNEX 3: Explanation of the APM calculation applied by Montea¹⁷

Portfolio result

Definition: This concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties.

Purpose: This APM concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties.

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	30/09/2026	30/09/2025
Result on sale of investment properties	-29	1
Changes in fair value of investment properties	2,430	21,193
Deferred taxes on portfolio result	9,188	7,005
Share in the portfolio result of associates and joint ventures	8,740	5,003
PORTFOLIO RESULT	20,329	33,202

Financial result excluding changes in the fair value of financial instruments

Definition: This is the financial result pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments.

Purpose: This APM reflects the company's actual financing cost.

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (EUR X 1,000)	30/09/2026	30/09/2025
Financial result	5,797	-14,539
To exclude:		
Changes in fair value of financial assets & liabilities	-21,547	1,306
Share in the portfolio result of associates and joint ventures	-	-
FINANCIAL RESULT excl. changes in fair value of financial instruments	-15,750	-13,233

¹⁷ Excluding EPRA indicators, some of which are viewed as an APM and are calculated in Annex 1, 'EPRA performance measures'. The alternative performance measures were subject to a limited review by the auditor.

Operating margin

Definition: This is the operating result (before the property portfolio result), divided by the property result.

Purpose: This APM measures the company's operating profitability as a percentage of the property result.

Calculation:

OPERATING MARGIN (EUR X 1,000)	30/09/2026	30/09/2025
Property result	119,792	110,651
Operating result before portfolio result	105,612	98,101
OPERATING MARGIN	88.2%	88.7%

Average cost of debt

Definition: Average financial cost over the current year calculated on the basis of the total financial result relative to the average of the opening and closing balances of the financial liabilities, without taking into account the valuation of the hedging instruments and interest charges of lease commitments recorded in conformity with IFRS 16.

Purpose: The company is partly funded through debt financing. This APM measures the cost of this financing source and the possible impact on the results.

Calculation:

AVERAGE COST OF DEBT (EUR X 1,000)	30/09/2026	30/09/2025
Financial result	5,797	-14,539
To exclude:		
Other financial income and expenses	-3,077	-1,693
Changes in fair value of financial assets and liabilities	-21,547	1,306
Interest cost related to lease obligations (IFRS 16)	2,192	2,493
Capitalized interests	-6,538	-7,290
TOTAL FINANCIAL CHARGES (A)	-23,174	-19,724
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	1,346,737	1,229,716
AVERAGE COST OF DEBT (A/B)	2.3%	2.1%

(Adjusted) Net debt/EBITDA

Definition: The Net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation. To calculate the Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction and financing for joint ventures multiplied by the debt ratio, since these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

Purpose: This APM gives an indication of the length of time a company would have to operate at its current level in order to pay off all its liabilities.

Calculation:

(ADJUSTED) NET DEBT / EBITDA (EUR X 1,000)		30/09/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,288,928	1,172,832
- Cash and cash equivalents (IFRS)		-7,638	-6,322
Net debt (IFRS)		1,281,290	1,166,510
- Projects under development x debt ratio		-113,603	-102,626
- Joint venture financing x debt ratio		-65,285	-39,043
Net debt (adjusted)	A	1,102,402	1,024,842
Operating result (before portfolio result) (IFRS) (TTM)	B	139,725	132,214
+ Depreciations (TTM)		509	388
+ Operating result (before portfolio result), joint ventures (TTM)		516	139
Adjustment to normalized EBITDA		3,767	8,193
EBITDA (adjusted)	C	144,518	140,934
Net debt / EBITDA (adjusted)	A/C	7.6	7.3

(1) TTM stands for trailing 12 months and means that the calculation is based on financial figures for the past 12 months.

NET DEBT / EBITDA (EUR X 1,000)		30/09/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,288,928	1,172,832
- Cash and cash equivalents (IFRS)		-7,638	-6,322
Net debt (IFRS)	A	1,281,290	1,166,510
Operating result (before portfolio result) (IFRS) (TTM)	B	139,725	132,214
+ Depreciations (TTM)		509	388
+ Share of EPRA profit, joint ventures		664	97
+ Dividends received from associates		-	-
EBITDA (IFRS)	C	140,899	132,699
Net debt / EBITDA	A/C	9.1	8.8

Loan-to-value

Definition: Loan-to-value is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures.

Purpose: This APM provides the percentage of financial liabilities relative to the fair value of investment property, taking into account financing for and holdings in joint ventures.

Calculation:

LOAN-TO-VALUE (EUR X 1,000)		30/09/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,288,928	1,172,832
- Cash and cash equivalents (IFRS)		-7,638	-6,322
Net debt (IFRS)	A	1,281,290	1,166,510
Investment properties at fair value (excluding right-of-use concessions)		2,779,083	2,703,031
Properties held for sale		16,235	471
Properties under development		258,806	250,614
Financing for and holdings in joint ventures		127,551	107,608
Total portfolio value	B	3,181,674	3,061,724
Loan-to-value	A/B	40.3%	38.1%

Interest Coverage Ratio

Definition: The interest coverage ratio is calculated by dividing the sum of the operating result before the portfolio result and the financial income by the net interest costs.

Purpose: This APM indicates how many times the company earns its interest charges.

Calculation:

INTEREST COVERAGE RATIO (EUR X 1,000)		30/09/2026	30/09/2025
Operating result before portfolio result		105,612	98,101
Financial income (+)		3,524	2,277
TOTAL (A)		109,136	100,377
Net financial charges (-)		25,643	22,240
TOTAL (B)		25,643	22,240
INTEREST COVERAGE RATIO (A/B)		4.3	4.5

Hedge ratio

- Definition:** The hedge ratio is calculated by dividing the sum of financial liabilities at fixed interest rates and the notional amount of hedging instruments by the total outstanding financial liabilities at fixed and floating interest rates.
- Purpose:** This APM indicates the percentage of outstanding debt hedged against fluctuations in interest rates through fixed rate or hedging instruments.
- Calculation:**

HEDGE RATIO (EUR X 1,000)	30/09/2026	31/12/2025
Financial debt at fixed interest rates	615,212	615,313
Notional amount of hedging instruments	612,500	552,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	1,227,712	1,167,813
Non-current and current interest-bearing financial debt (IFRS)	1,286,212	1,170,813
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	1,286,212	1,170,813
HEDGE RATIO (A/B)	95.5%	99.7%



ANNEX 4: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	30/09/2026 9 months	30/09/2025 9 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	6,322	13,139
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	104,913	96,160
Net result	132,166	114,919
Net interest charges	19,104	14,950
Financial income	-3,524	-2,277
Tax	-9,082	-5,194
Gain (-)/loss (+) on disposal of investment properties	-29	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	138,635	122,399
Changes in fair value of hedging instruments	-21,547	1,306
Changes in fair value of investment properties	-2,430	-21,193
Equity-settled share-based payment expense	534	-6,856
Share in the result of associates and joint ventures	-9,274	5,003
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	413	292
Impairment losses on receivables, inventories and other assets	0	0
Adjustments for non-cash items (B)	-32,304	-21,448
Decrease (+)/increase (-) in trade and other receivables	-16,000	-10,663
Increase (+)/decrease (-) in trade and other payables	14,583	5,872
Increase (+)/decrease (-) in working capital requirement (C)	-1,418	-4,791
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-108,083	-225,944
Acquisitions	-108,533	-225,944
Payments regarding acquisitions of real estate investments	-104,029	-148,670
Payments regarding acquisitions of shares in real estate companies	0	-74,221
Purchase of other tangible and intangible fixed assets	-4,504	-3,053
Disposals	450	1
Proceeds from sale of investment properties	0	1
Proceeds from sale of buildings held for sale	450	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	4,485	129,459
Net effect of withdrawal and repayment of loans	115,500	238,567
Capital increase	0	-190
Dividends paid	-91,578	-86,059
Interests paid	-19,437	-22,859
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	7,638	12,814