

7 May 2026

Q1 2026 results presentation



Highlights



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



Solid leasing momentum
continues:
30,000 m² (re)let with
a +20% average rent uplift
and above ERVs, driven by
exceptional leases signed



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

AGENDA AGENDA AGENDA AGENDA AGENDA



Q1 2026 results



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

Q1 2026 results

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAP

Q1 2026 – Execution on track



Results fully on track

€1.13

EPRA EPS (+6% YoY)

+2.7%

LfL rental growth

€82.97

EPRA NTA (+4.6% YoY)



Advancing on growth

€3.2bn

portfolio

99.6%

high occupancy

4.9%

EPRA NIY



Sound financial profile

37.4%

Loan-to-value

7.3x

adj. Net debt/EBITDA

99.7%

hedge ratio

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

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

EPRA EPS

+6% YoY

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

LfL rental growth

+2.7%

linked to rent indexation

Growth-enabling balance sheet



Loan-to-value

37.4%

(end 2025: 38.1%)



**Adj. Net debt/
EBITDA**

7.3x

(end 2025: 7.3x)



**Interest
coverage ratio**

4.1x

(end 2025: 4.5x)



**Investment grade
Credit Rating**

BBB+

(Stable Outlook)

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

Controlled financing cost evolution

enabled by disciplined financial management



2.2% cost of debt

not exceeding 2.5% under Track27



Long-term funding

average remaining debt maturity
at **5.4 years**



**No debt maturing
in 2026**

(€75m in total to refinance in 2027)



Robust hedging framework

average remaining hedge maturity at **5.1 years**



**Hedge ratio
99.7%**

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Growth update



Update Track27



+€70 million vs Q4 2025 of investments added

88% of the total investment target secured

→ **€3.5bn+** portfolio within reach



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



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

Track27 – From strategy to execution

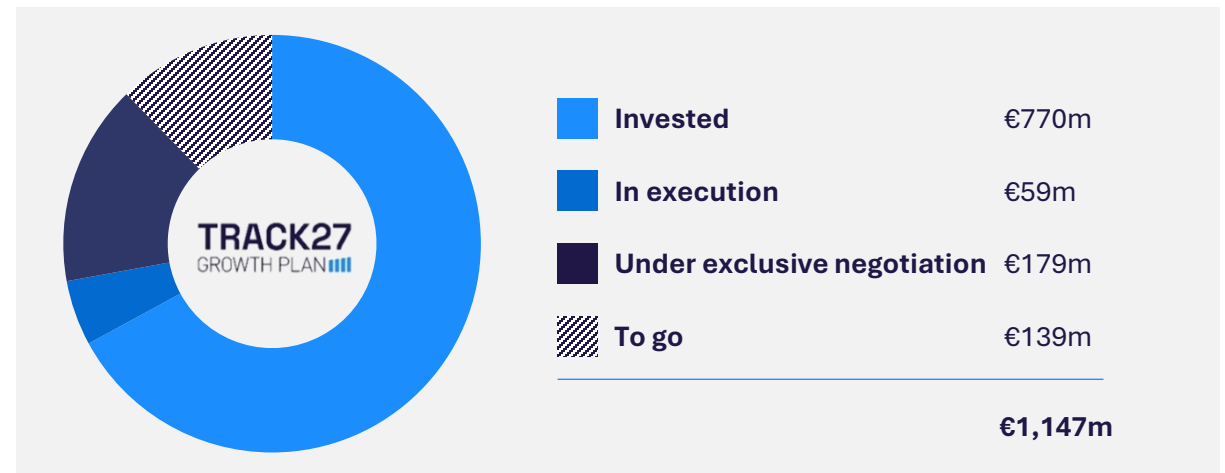
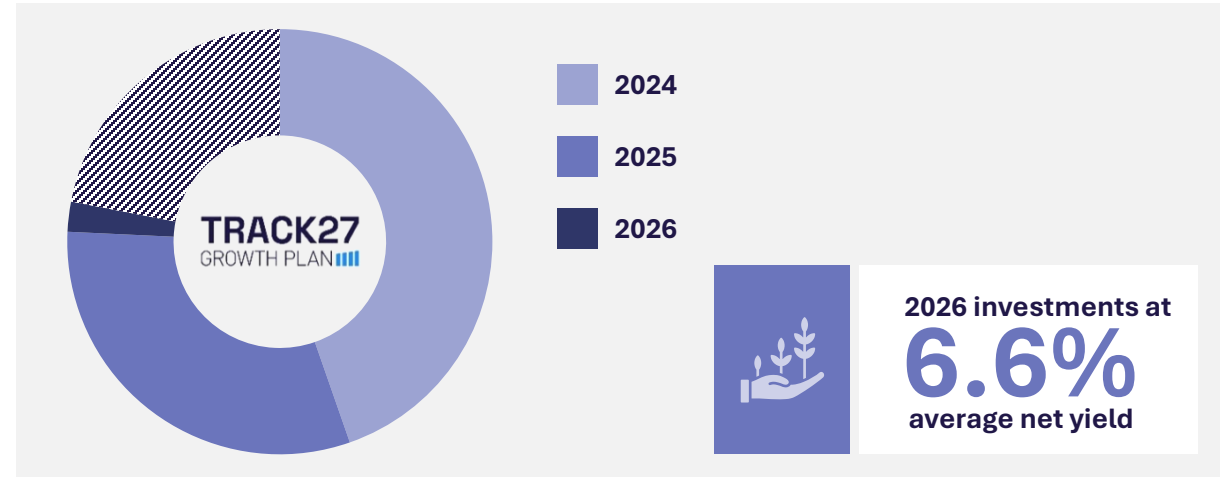
Track27 progress report

88%

+€70m

vs Q4 25

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



Track27 – A value-enhancing growth plan

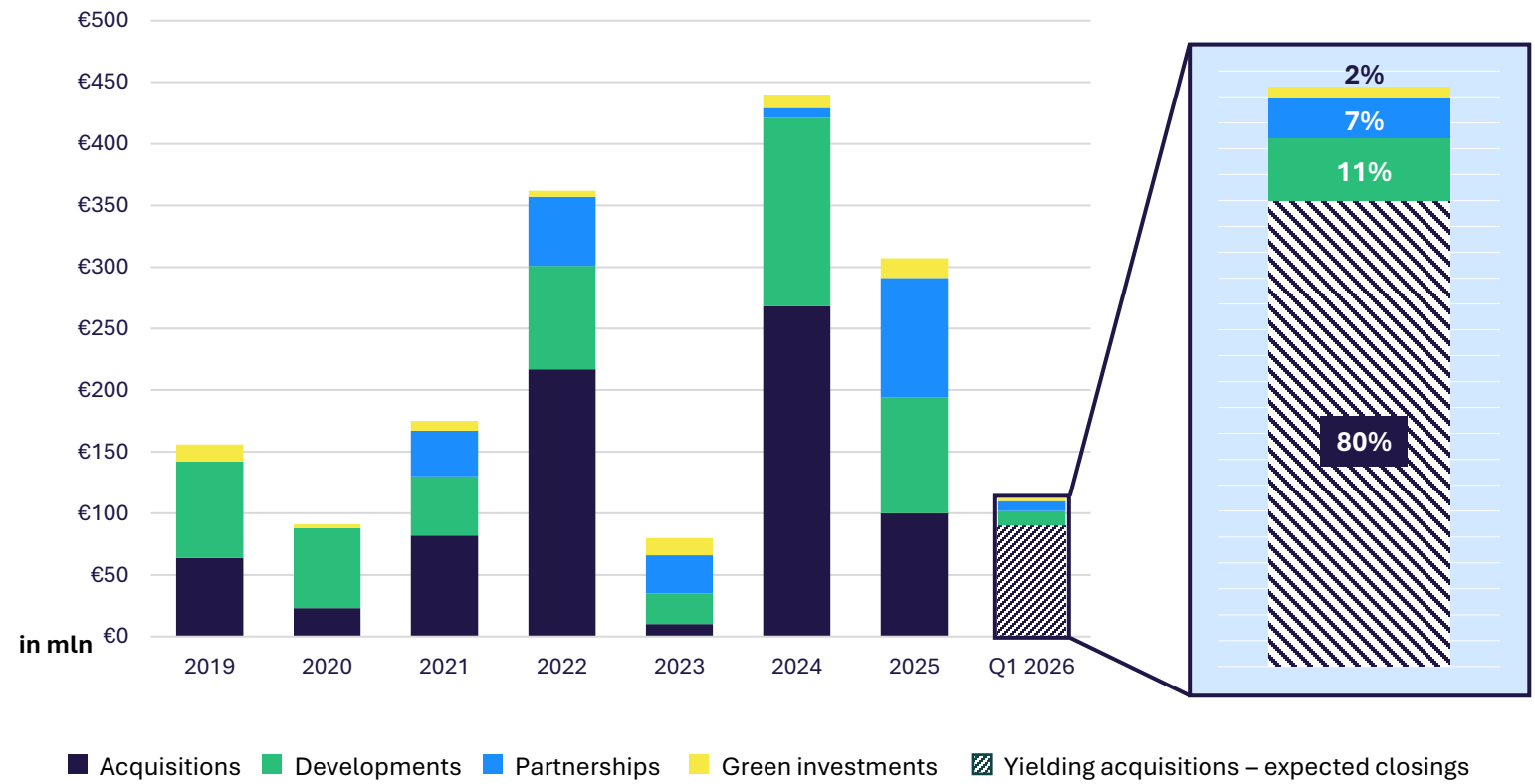
With proven value creation throughout different stages of the cycle



DIVERSE GROWTH AVENUES

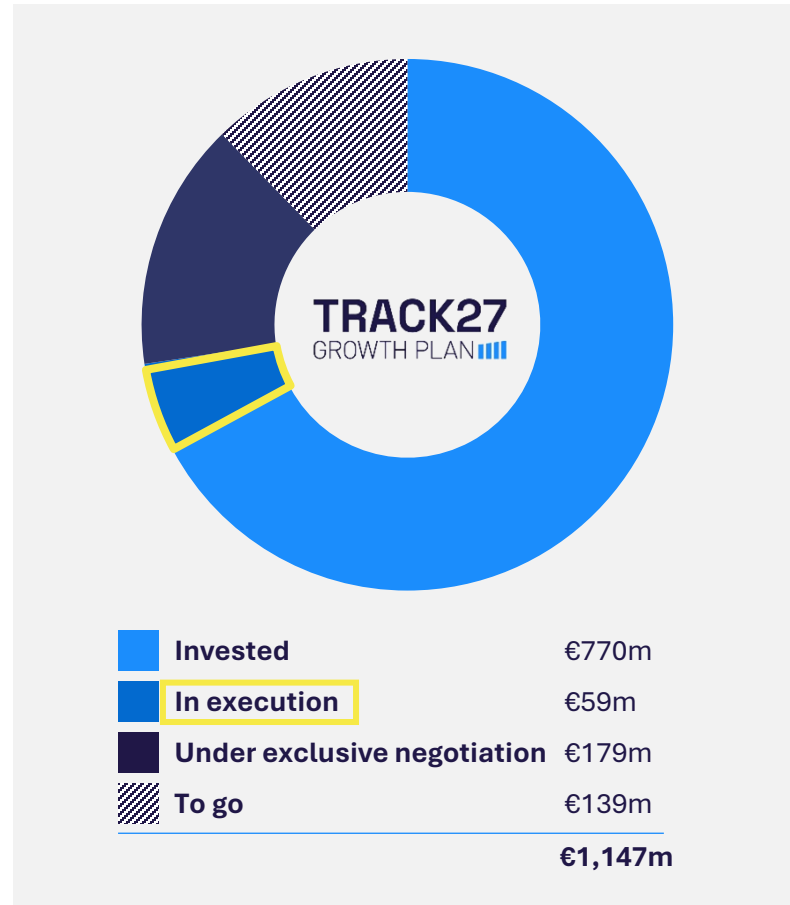
WITH ONE GOAL IN COMMON

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



Earnings growth to continue

Thanks to pipeline in execution



Projects under development

€54m

CAPEX

~ 6.5%

Expected NIY



Solar panels & energy storage systems

€5m

CAPEX

~ 8%

IRR

Fully pre-let developments in execution



Halle

(BE)

- Located near E19 and E429 motorways
- 31,000 m² GLA
- Pre-let under an 18-year lease agreement
- Permit secured in December 2025
- Expected completion by Q4 2026
- Total investment: **€34m**



JV with Weerts

(Liège, BE)

- Located right next to Liège Airport
- 86,000 m² GLA (215,000 m² at 100%)
- Pre-let to Skechers for 20 years
- Construction started in Q1 2025
- Phased completion by Q4 2027
- Maximum exposure: **€140m**



117,000 m²
GLA in execution



~ 6.5%
YoC



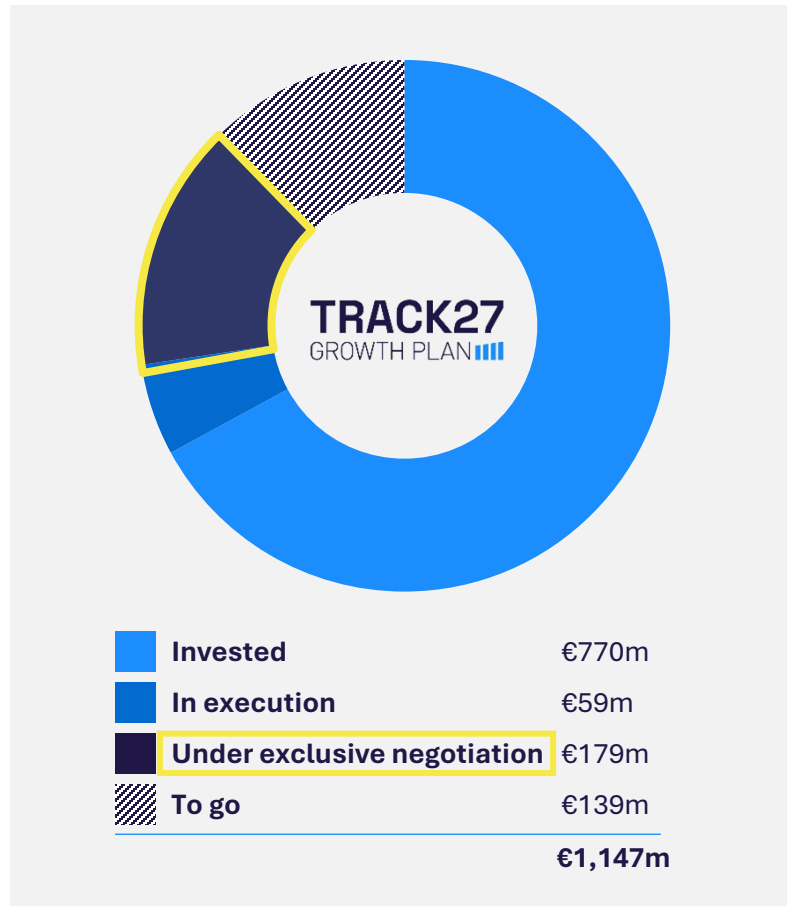
100%
Pre-let



20Y
average lease term

Earnings growth to continue

And investments under exclusive negotiation



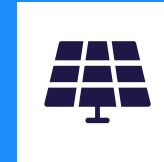
Yielding
investments

€111m

CAPEX

> 6.5%

Expected NIY



Solar panels
& BESS

€26m

CAPEX

~ 8%

Expected IRR



Non-yielding
landbank

€42m

LAND ACQUISITION CAPEX

> 6.5% (after completion)

Expected NIY

~ €90m

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

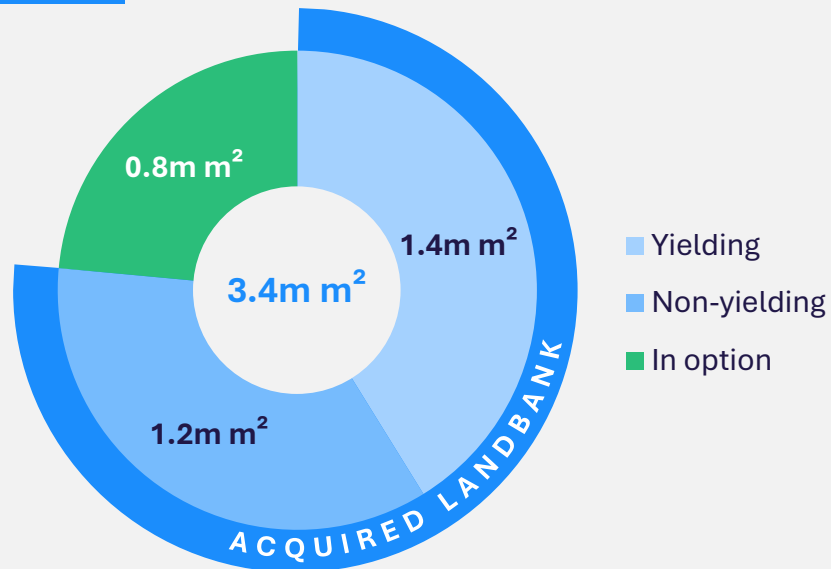
Development opportunities

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

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

Landbank with a focus on grey and brownfields

Landbank



100% situated in logistics & industrial zonings

Future **development potential** of 1.5m+ m² GLA

Extension potential by over 70% vs. current portfolio

65% grey- & brownfields

Acquired landbank



€496m
market value

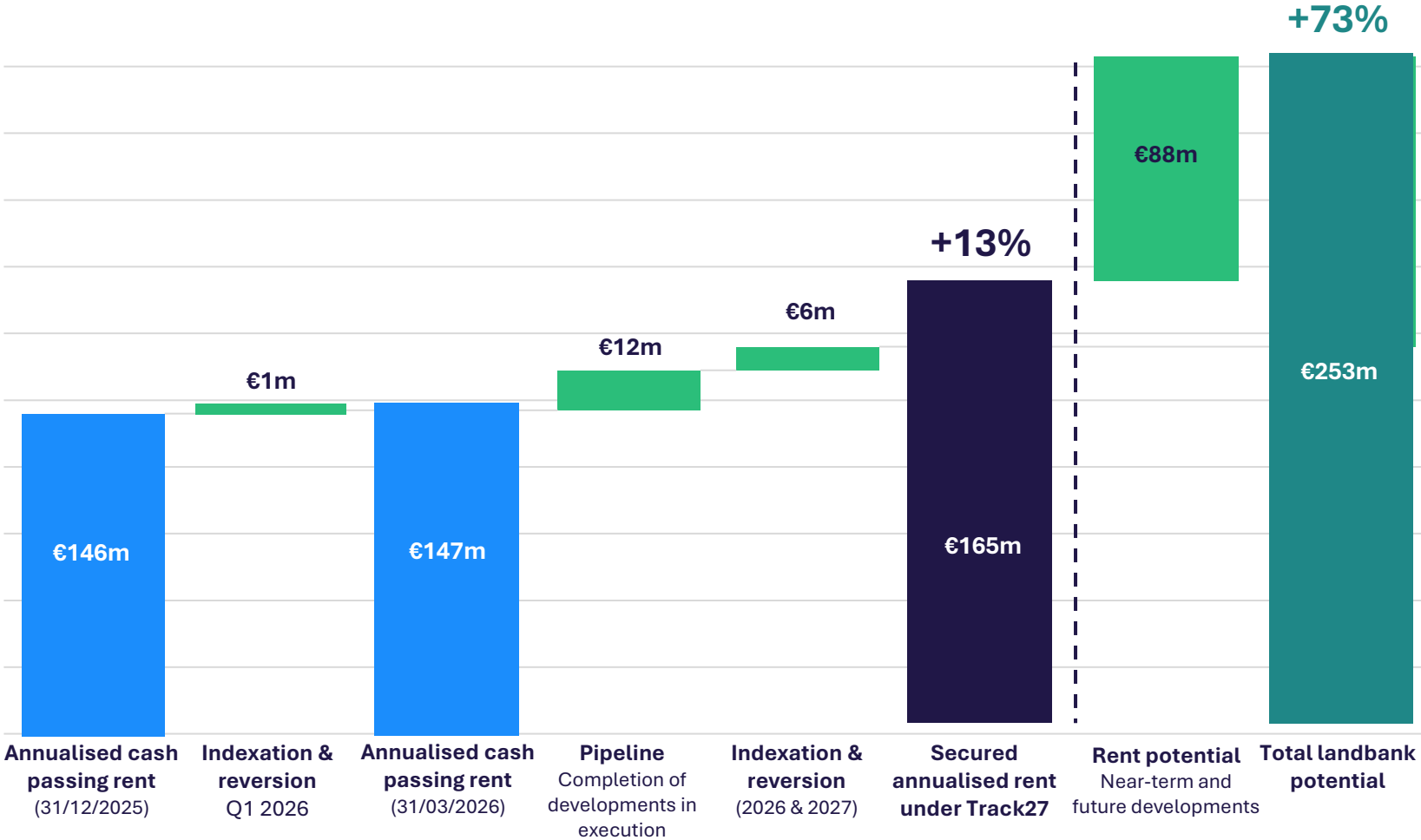


€192/m²
market value



54% yielding
@ 5.9%
yield on cost

Existing landbank offers potential for..



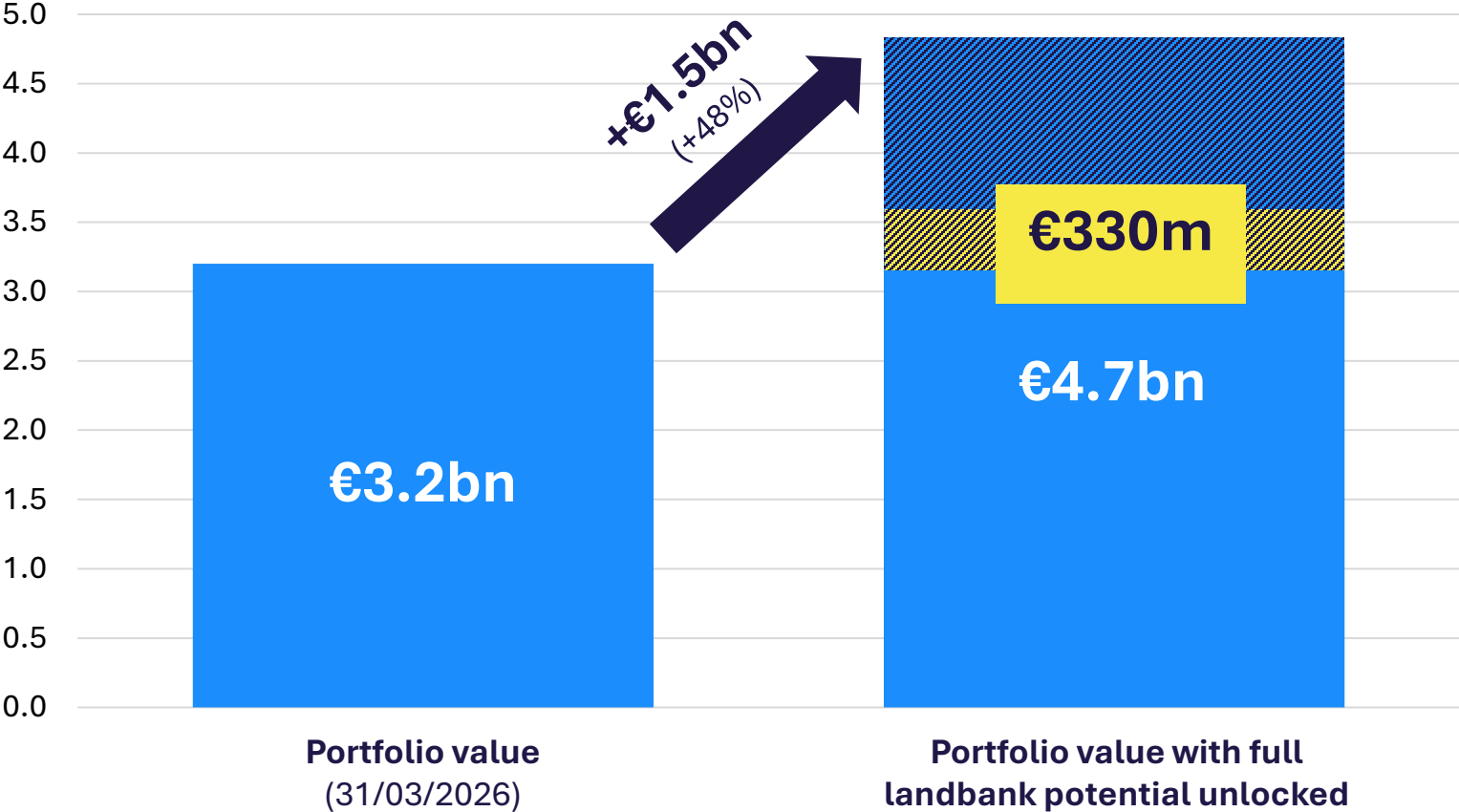
+73%
rent roll growth

Additional growth levers

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

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

Existing landbank offers potential for..



~ **€330m**
value creation

Additional growth levers

- Acquisitions/disposals
- Landbank expansion
- Green investments

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

CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE

Portfolio update

Lettings momentum continues to support high portfolio occupancy

Q1 2026

Proactive tenant management



30,000 m² (re)let



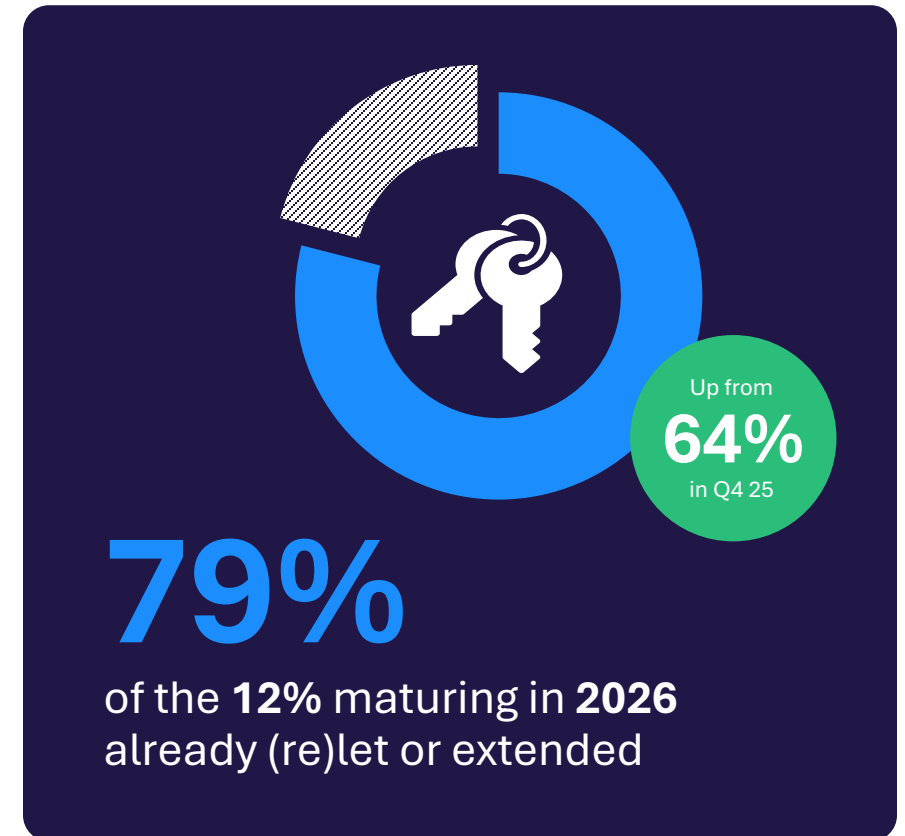
35/65 split between re-lettings & renegotiations



+20% average rent uplift

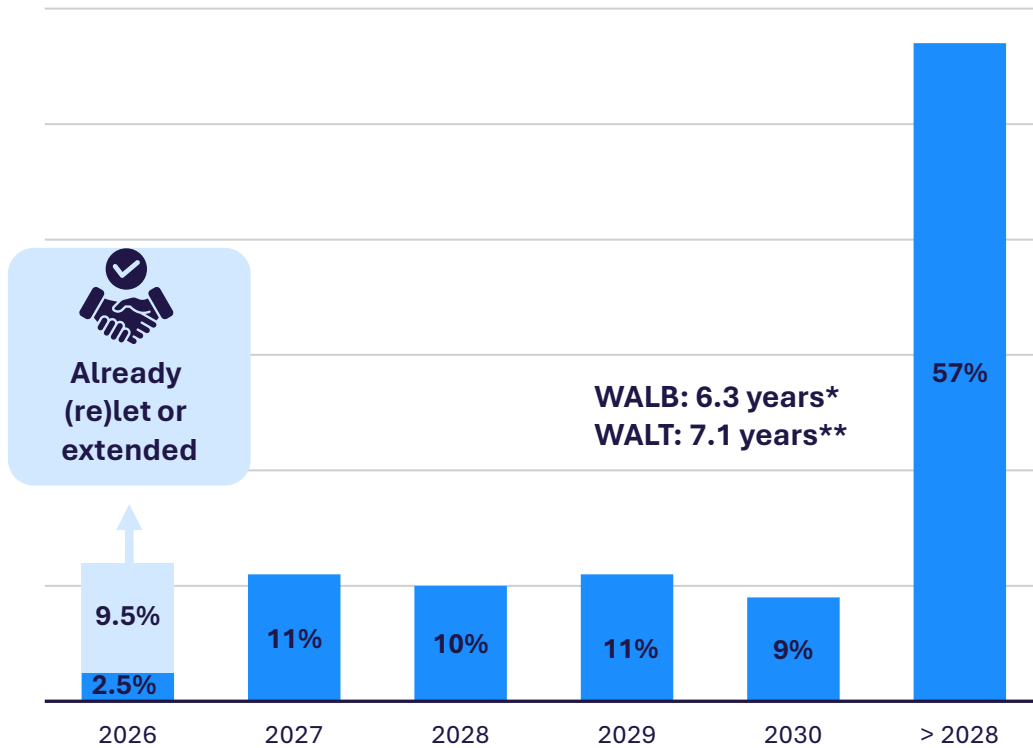


Leases signed above ERVs on average



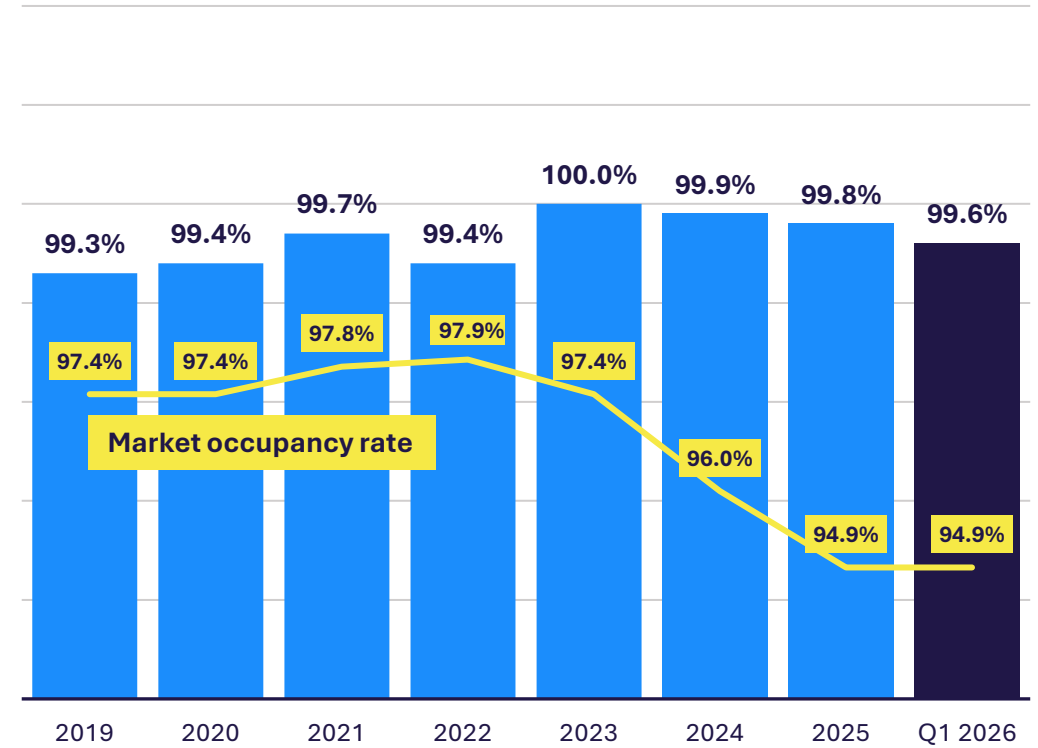
Consistently high occupancy across the portfolio

Lease maturity profile (% of current rent)



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

Occupancy rate (%)



Market data source: Broker reports Q4 2025

Portfolio update



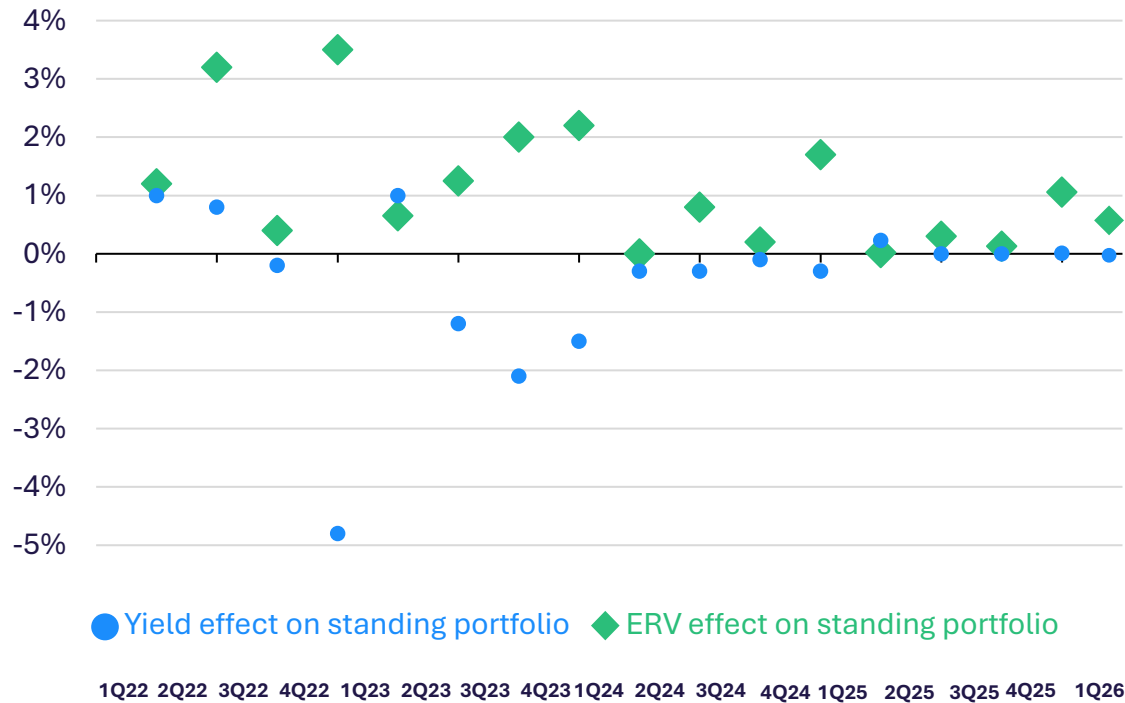
Portfolio value
increases €27m QoQ (+1%) to €3.2bn



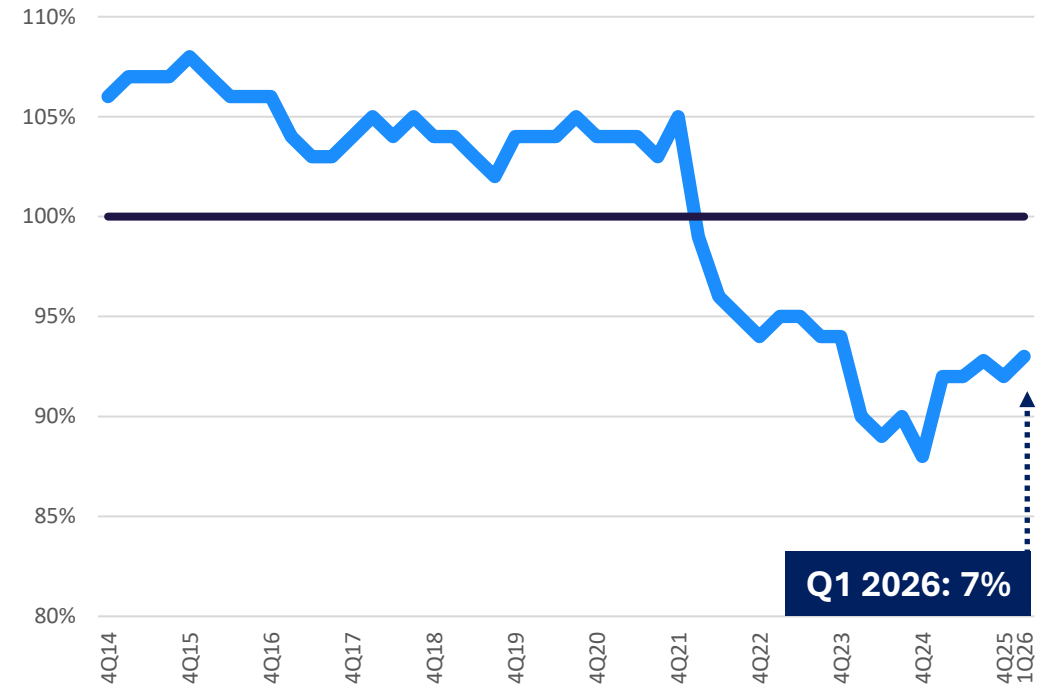
Standing portfolio valuation reconfirmed,
with **EPRA NIY** at **4.9%**

7% reversionary potential to still be captured

ERV growth underpins portfolio valuation



Portfolio reversionary potential



+0.5%

ERV growth in Q1
(+1.1% in Q4)

Flat

yield effect* in Q1
(flat in Q4)

7%

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

5.5%

Net Reversionary Yield**

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

Market update

CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR



Western Europe – A supply constrained market



Severe land scarcity in core logistics corridors

Particularly near major ports, airports and population centres



Lengthy and complex permitting and zoning process

Limits speculative supply and oversupply risk



Power grid and energy capacity constraints

Secured grid access & on-site energy generation are key



Environmental and ESG regulation hurdles

Bifurcation in demand for new vs older stock

Scarcity supports rental growth and asset value resilience

Enduring structural demand drivers

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



Growth in e-commerce penetration



Supply chain **optimisation**



Modernisation of existing stock



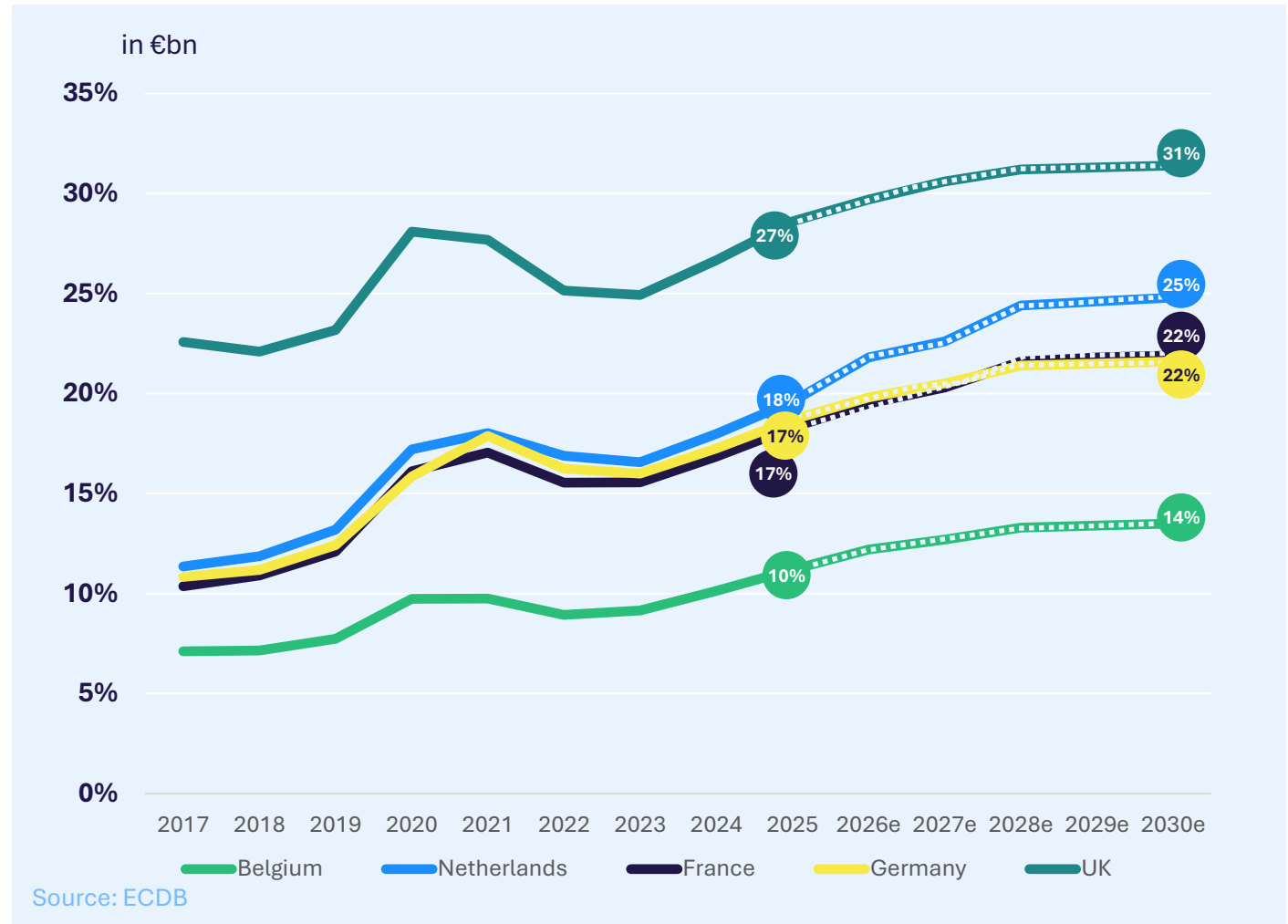
Distribution linked to **defence**

E-commerce penetration is set to continue growing



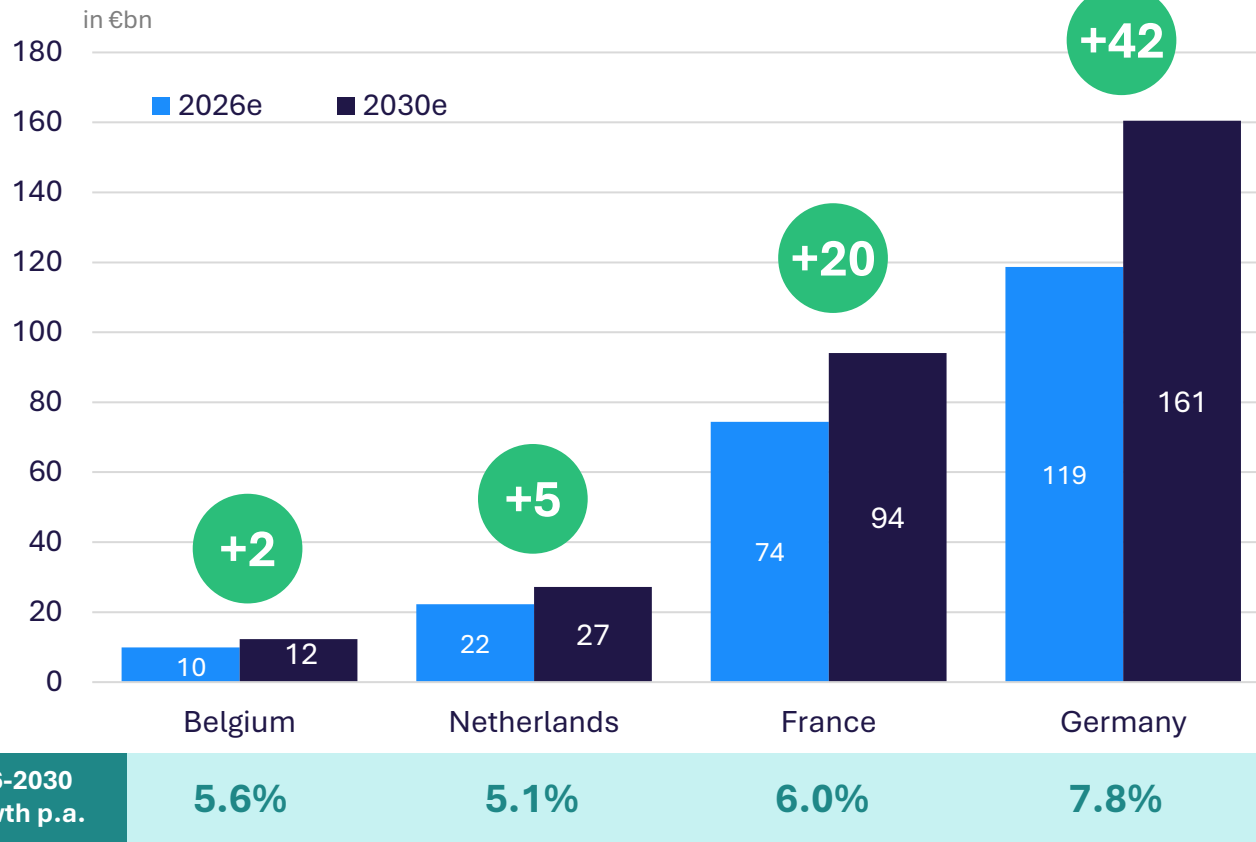
E-commerce penetration to continue growing

while still remaining below more mature markets such as the UK



7 million m² of new demand powered by e-commerce

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



 Creating a **7 million m² new logistics demand growth opportunity** in Montea's markets alone over the next four years



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

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

*Source: ECDB. CBRE estimates the need for 100,000 m² extra space per each €1bn of e-commerce sales. 2025 take-up figures taken into account

Structural change driving new logistics opportunities

Scale & cost management are top priority for occupiers



Rising transport costs (fuel + road charges)

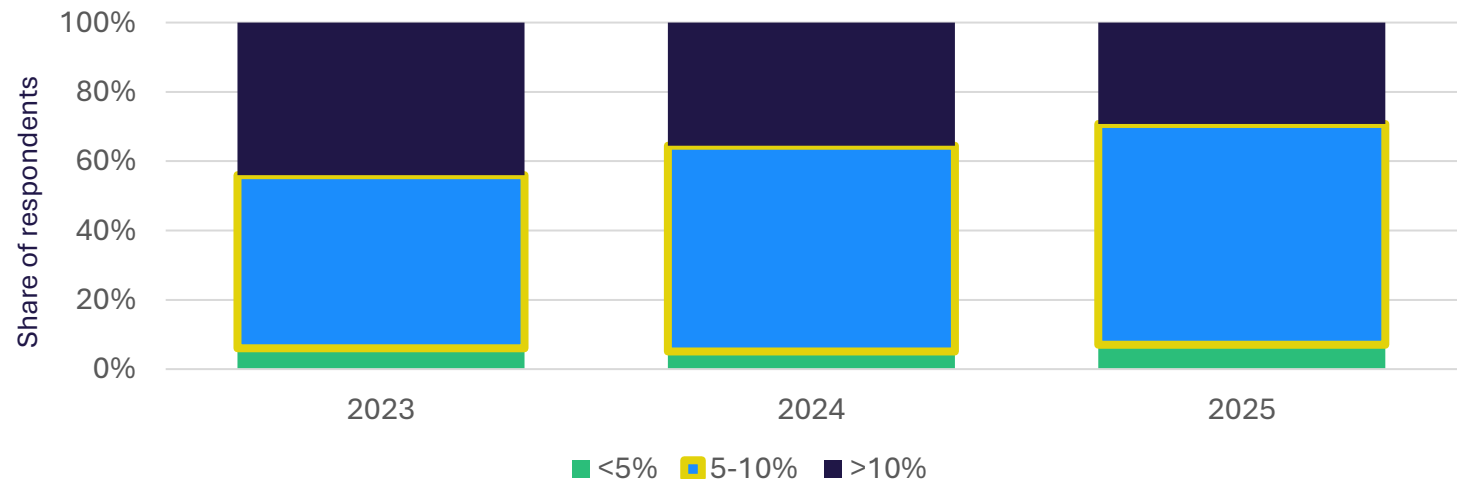


Labour shortages driving rapid wage increases

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

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

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



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

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Outlook



Strengthening governance & ensuring continuity of long-term strategic vision



EGM proposal

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



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

Earnings and dividend guidance

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

2026 guidance

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

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

Min. 2.5% LfL rental growth

€250m investment volume target

2027 guidance reiterated

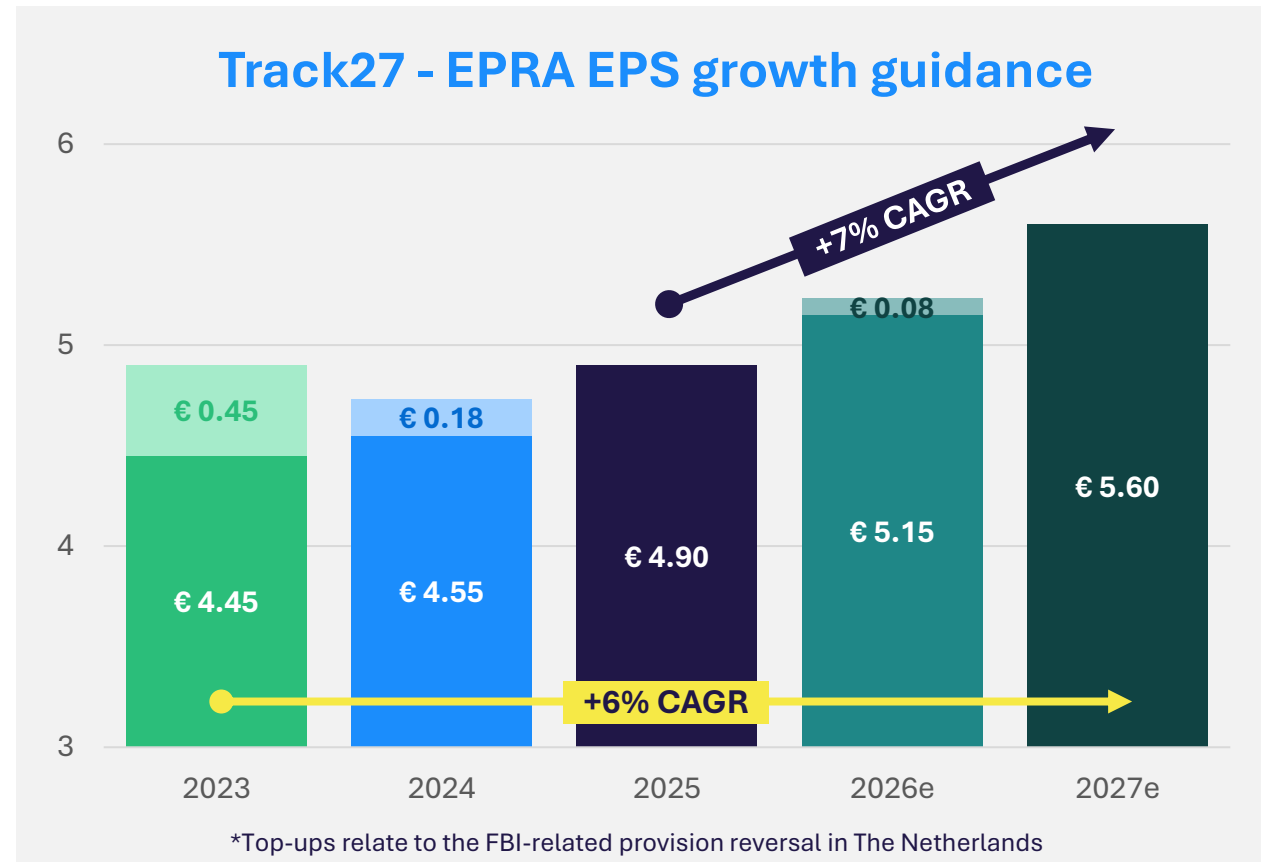
€5.60 EPRA EPS (+7% vs 2026)

€150m investment volume target

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

operational and financial framework

Track27 - EPRA EPS growth guidance



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

Track27 strong financial and operational framework affirmed

Reflecting disciplined financial allocation and operational excellence

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

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

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

98%+
consistently high occupancy



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

Track27

Four growth pillars powering dynamic, earnings-focused capital allocation



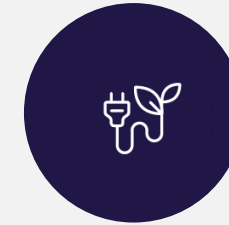
Acquisitions



Developments



Partnerships



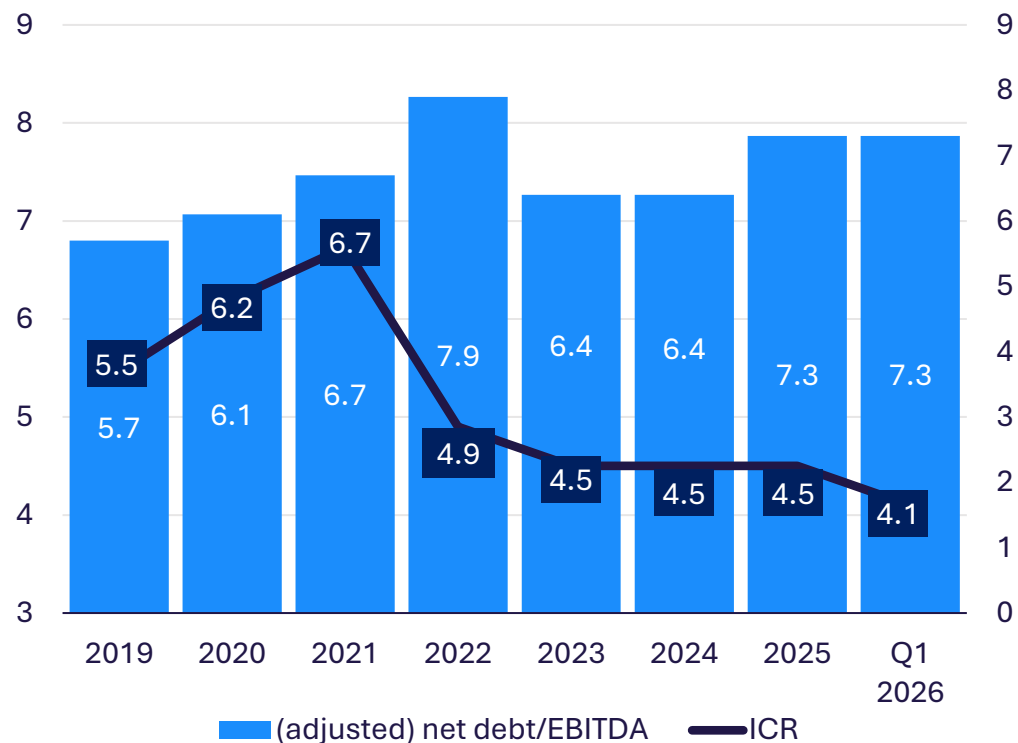
Green investments



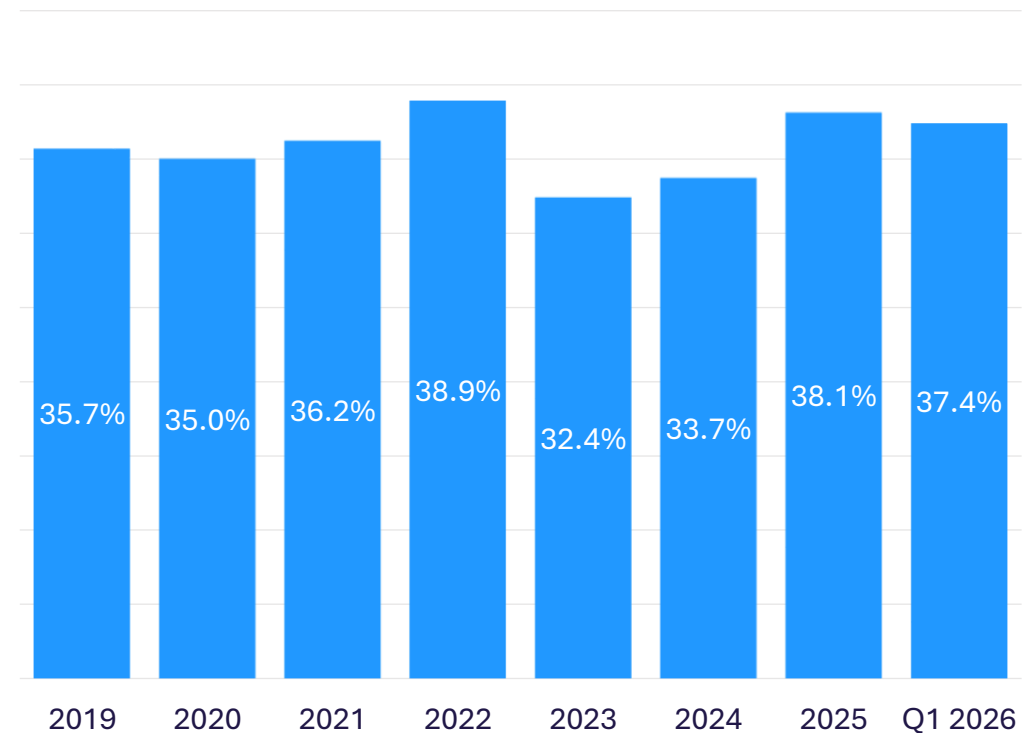
Laying the groundwork for **growth beyond Track27**, with permits for **500,000 m² of GLA** expected in 2026–27 in France, of which **150,000 m² already secured**

Track27 framework extends robust balance sheet record

Adj. Net debt/EBITDA and ICR

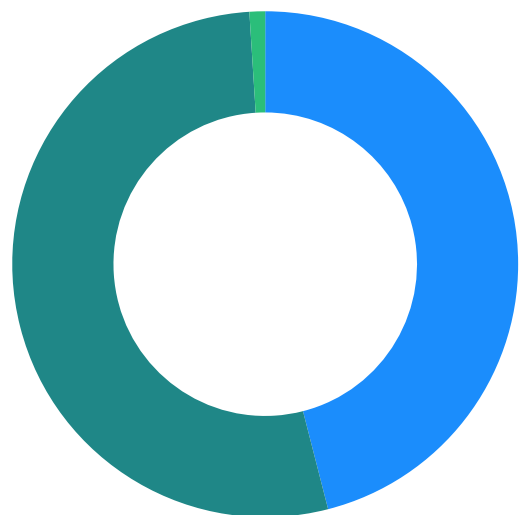


Loan-to-value



Supported by diversified, long-term funding

Financing sources

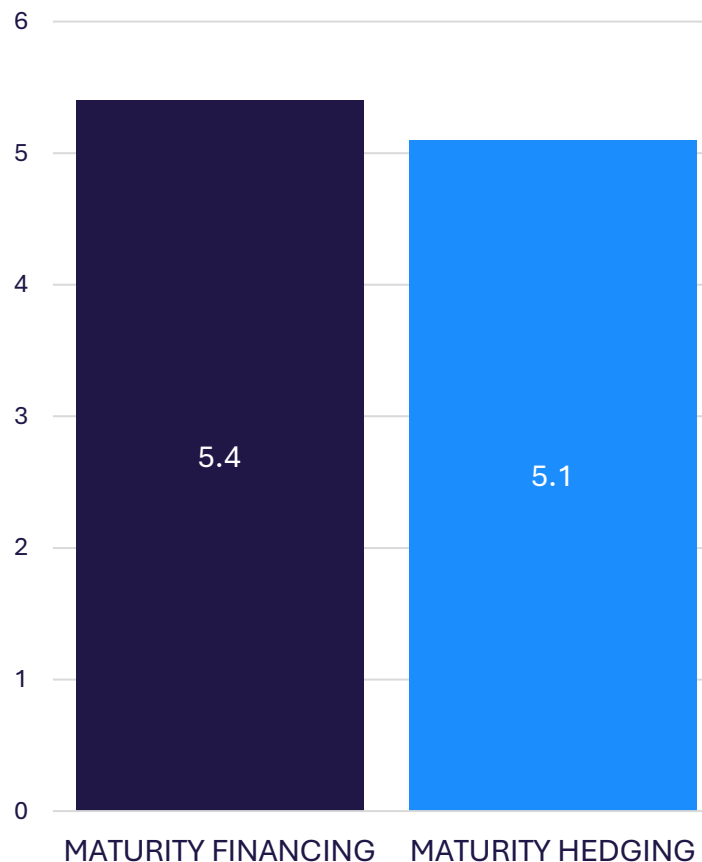


53%
CREDIT LINES

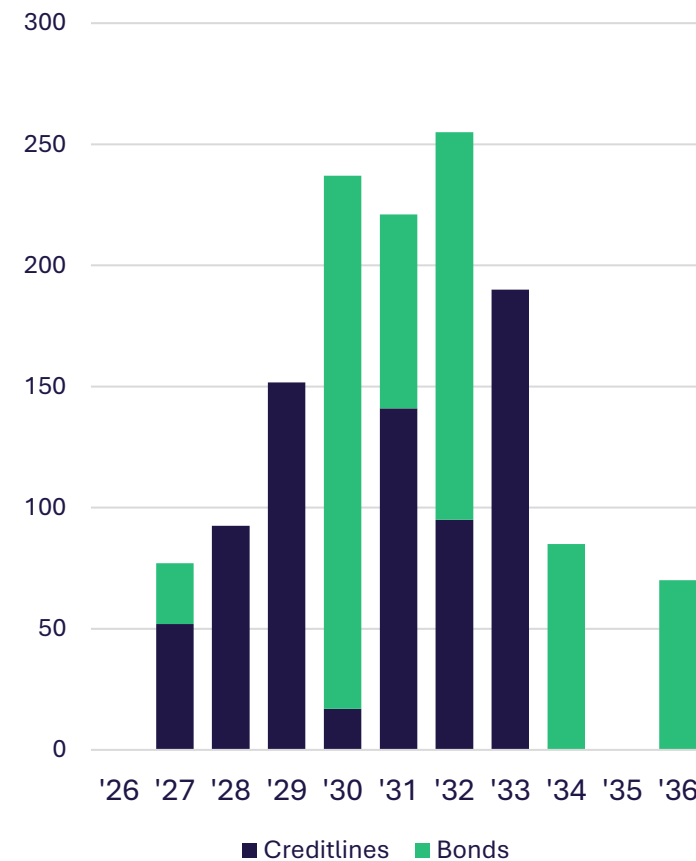
46%
BONDS

<1%
LEASING

Maturity (y)



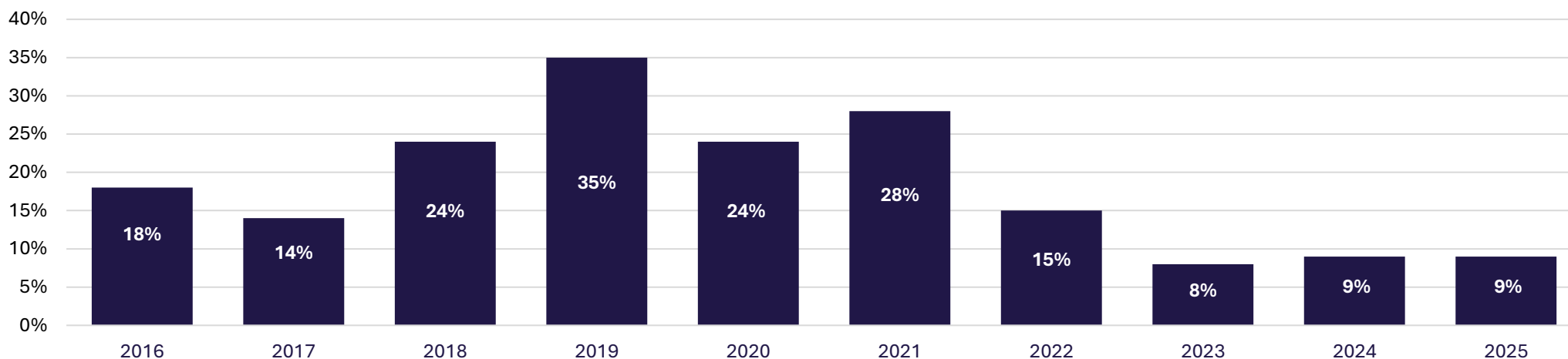
Well-spread maturities for CLs & bonds



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

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

10-year Total Accounting Return (YoY % change)



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

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

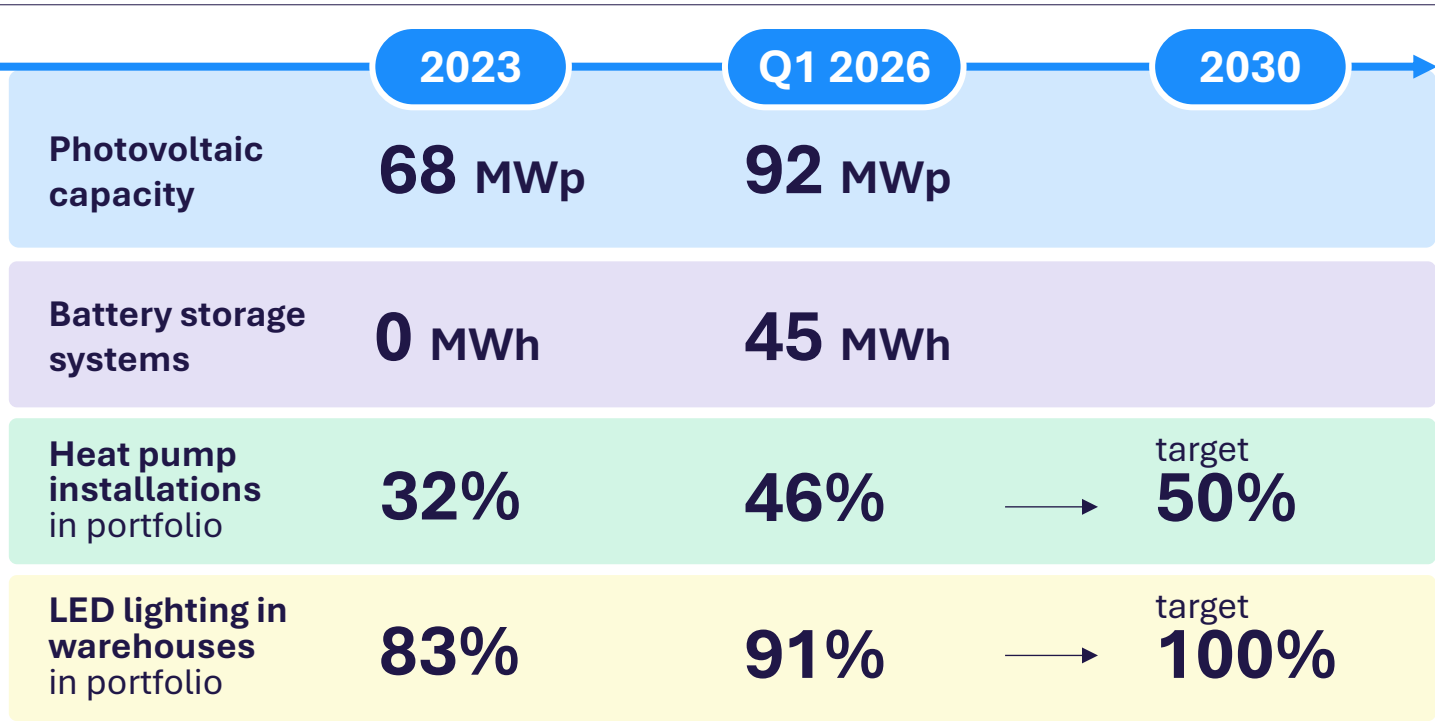
Historical values were adjusted to reflect a new number of shares in issue used for the EPRA NTA calculation.

ESG

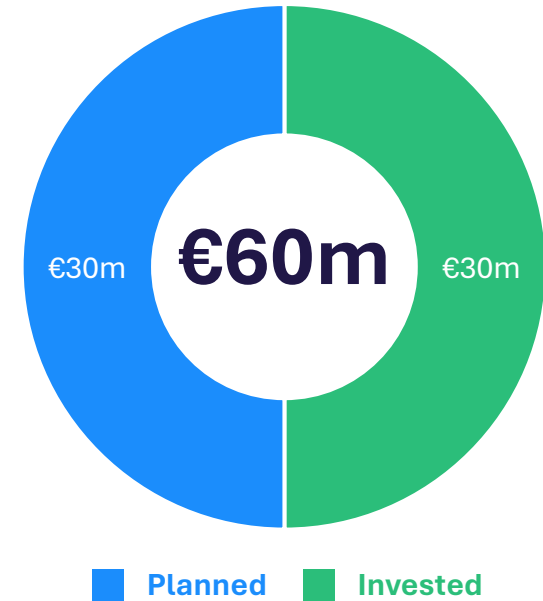
CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX



An all-rounded approach to energy independence and efficiency



Track27 green investments



Locally produced energy complements further energy-efficient initiatives

- 
Heat pumps
replacing gas installations
- 
LED lighting
in warehouses
- 
Battery storage systems
- 
EV charging
972 charging points installed
- 
EV truck charging
currently being investigated

*Battery storage system rollout commenced in 2025

Montea. Unmatched.



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



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



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

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

Q&A



Access to Europe's core distribution corridors



€ 3.2bn portfolio
spread across 4 countries

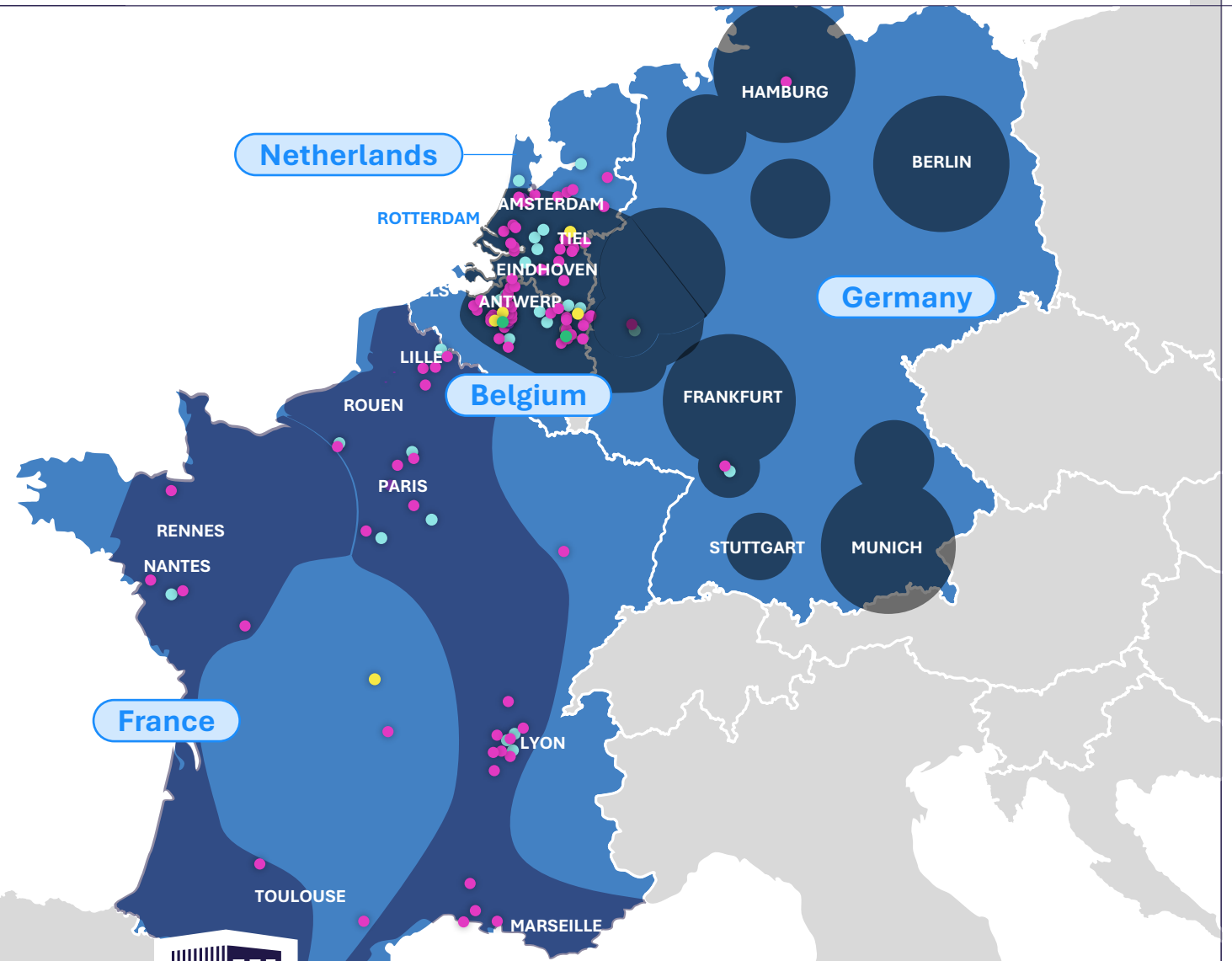


2.4m m² portfolio GLA



70%+ portfolio growth potential
on existing landbank

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



Track27

Our most ambitious growth plan to date

Financial targets



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



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



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



Track27

Our most ambitious growth plan to date



ESG-linked targets



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



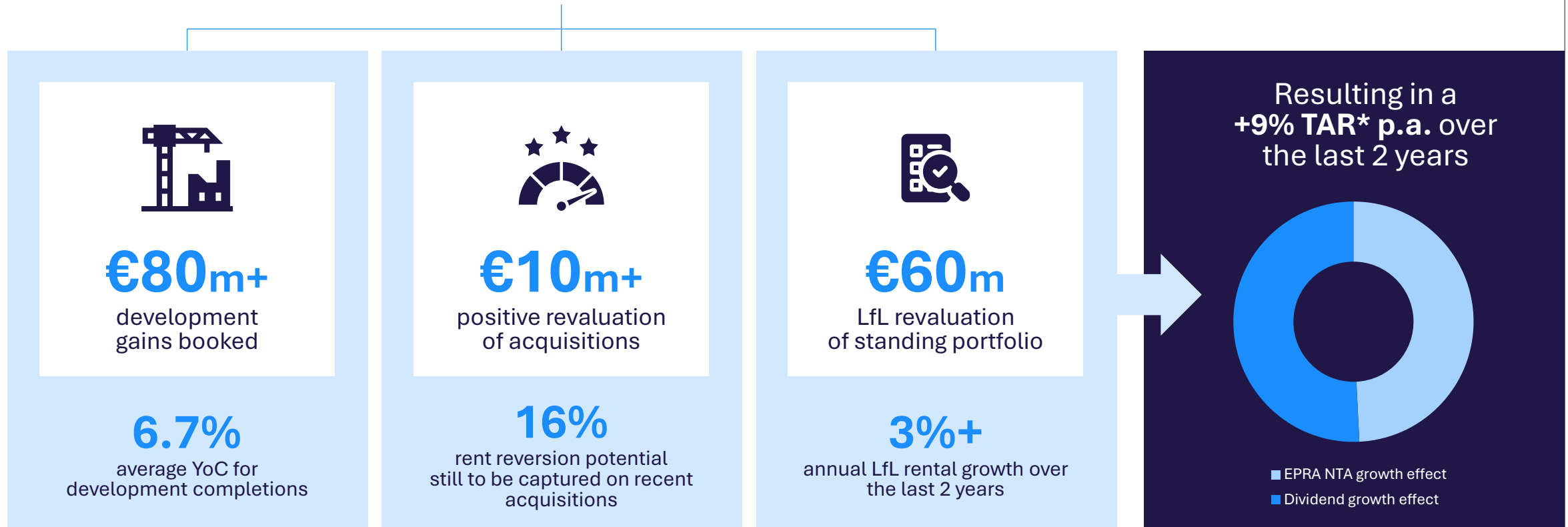
All new developments are **zero emission buildings**



€60m investment in sustainable projects by 2027

Track27 – Two years of compounding growth momentum

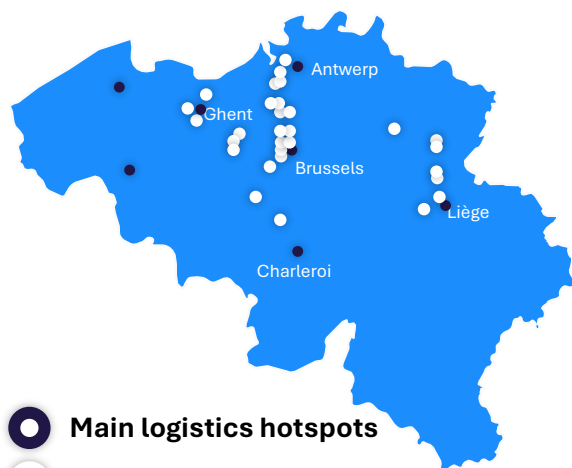
Over €150m in value realised through
external & internal growth



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

Locations

Belgium

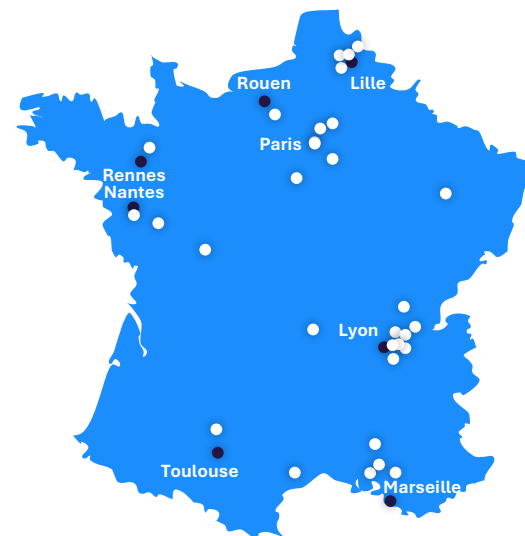


-  Main logistics hotspots
-  Montea sites

The Netherlands



France



Germany



Country	# sites	sqm ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of portfolio
 BE	44	1,019 m ²	€1,380m	€ 59m	5.1%	99.8%	43%
 NL	42	965 m ²	€1,266m	€ 61m	4.6%	100%	40%
 FR*	35	293 m ²	€443m	€ 21m	5.1%	96.8%	14%
 DE	3	99 m ²	€90m	€ 6m	5.6%	100%	3%
TOTAL	124	2,376 m²	€3,179m	€147m	4.9%	99.6%	100%

*Portfolio in France includes an industrial outdoor storage (IOS) component of the Reverso portfolio which is not reflected in the 292,508m² portfolio area. Excluding the fair value and rent of this IOS, the average fair value for France stands at €1,202/m² and average rent at €61/m².

Top 10 tenants



5.5%



2.7%

Intergamma

4.3%



2.5%



3.8%



2.3%



2.9%



2.3%



2.8%

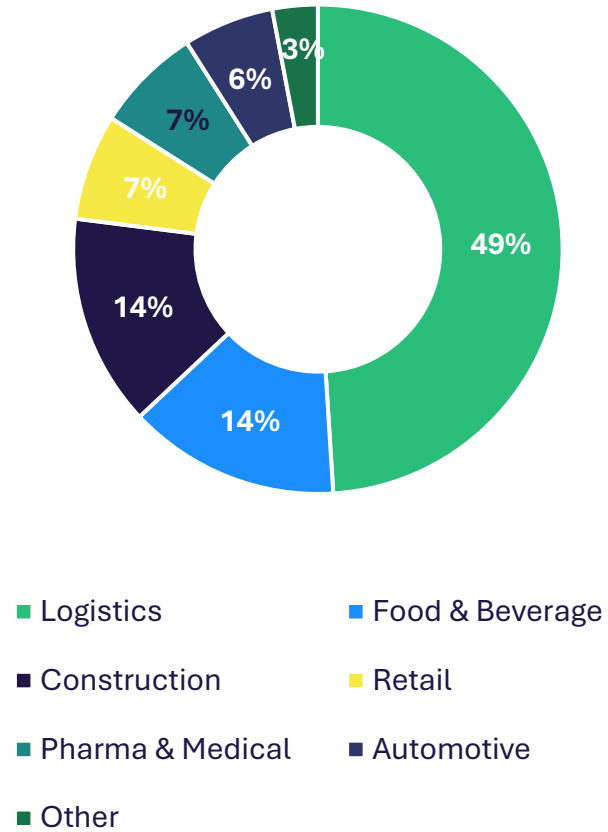


2.1%

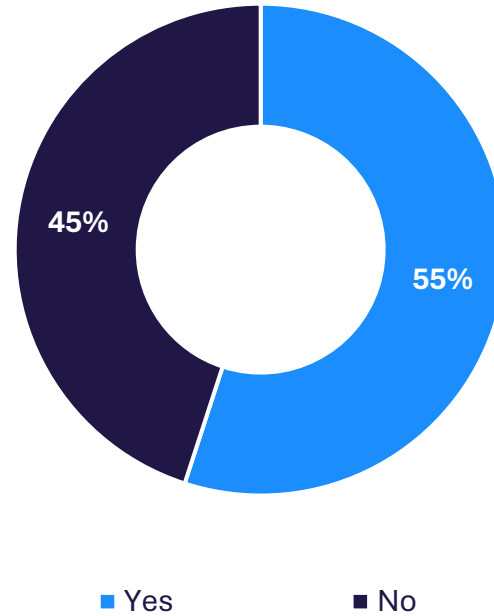
* Split calculated by rent

A high-quality portfolio

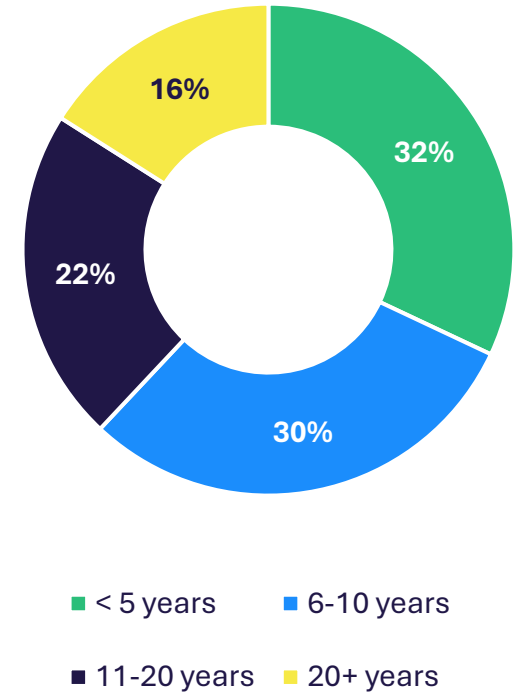
Sector diversification



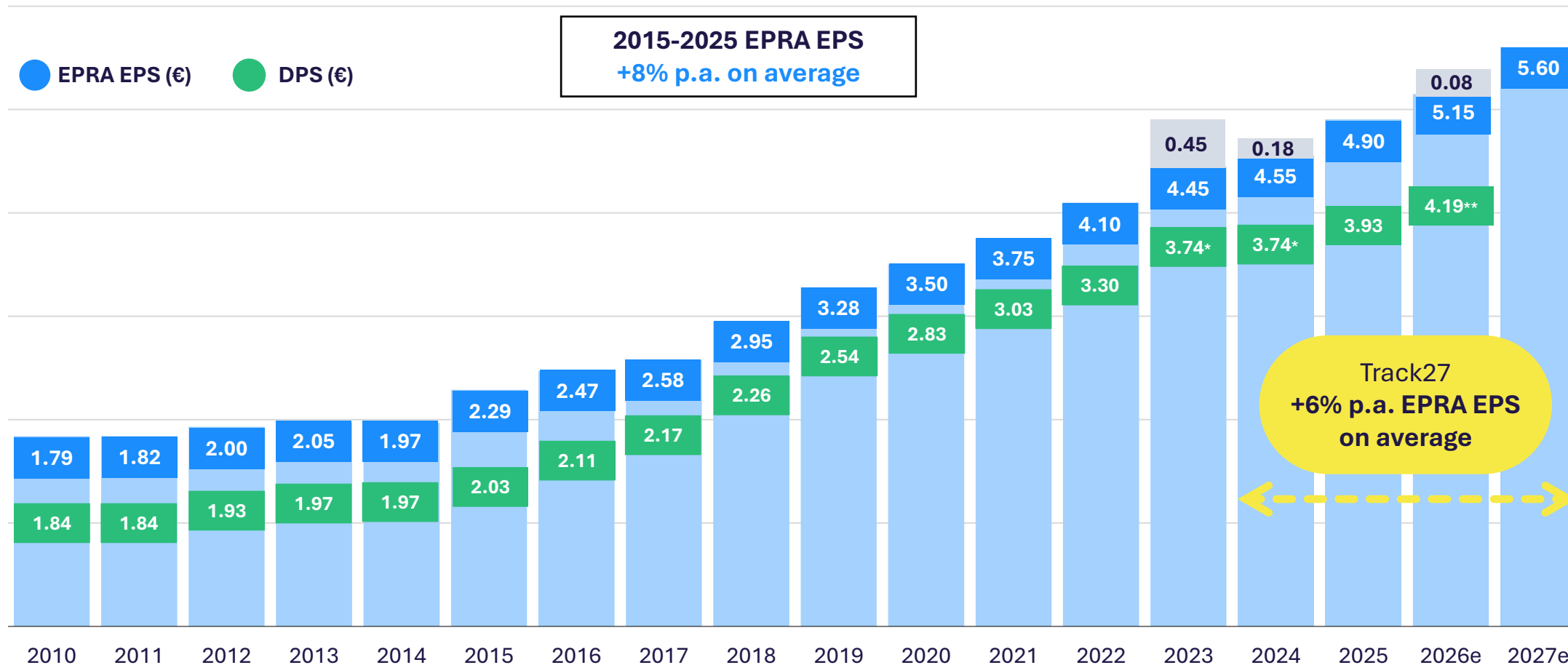
Multimodality



Age of buildings



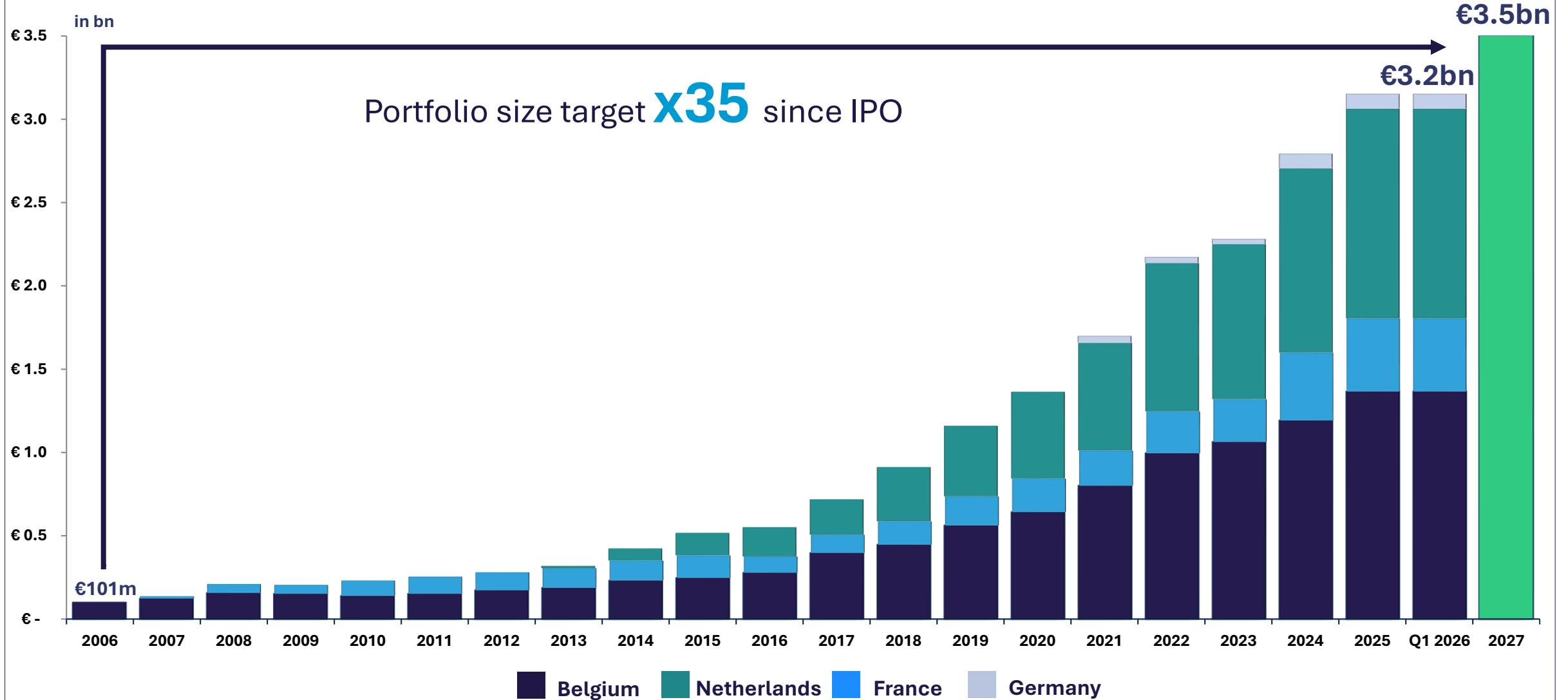
Earnings track record and guidance



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

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

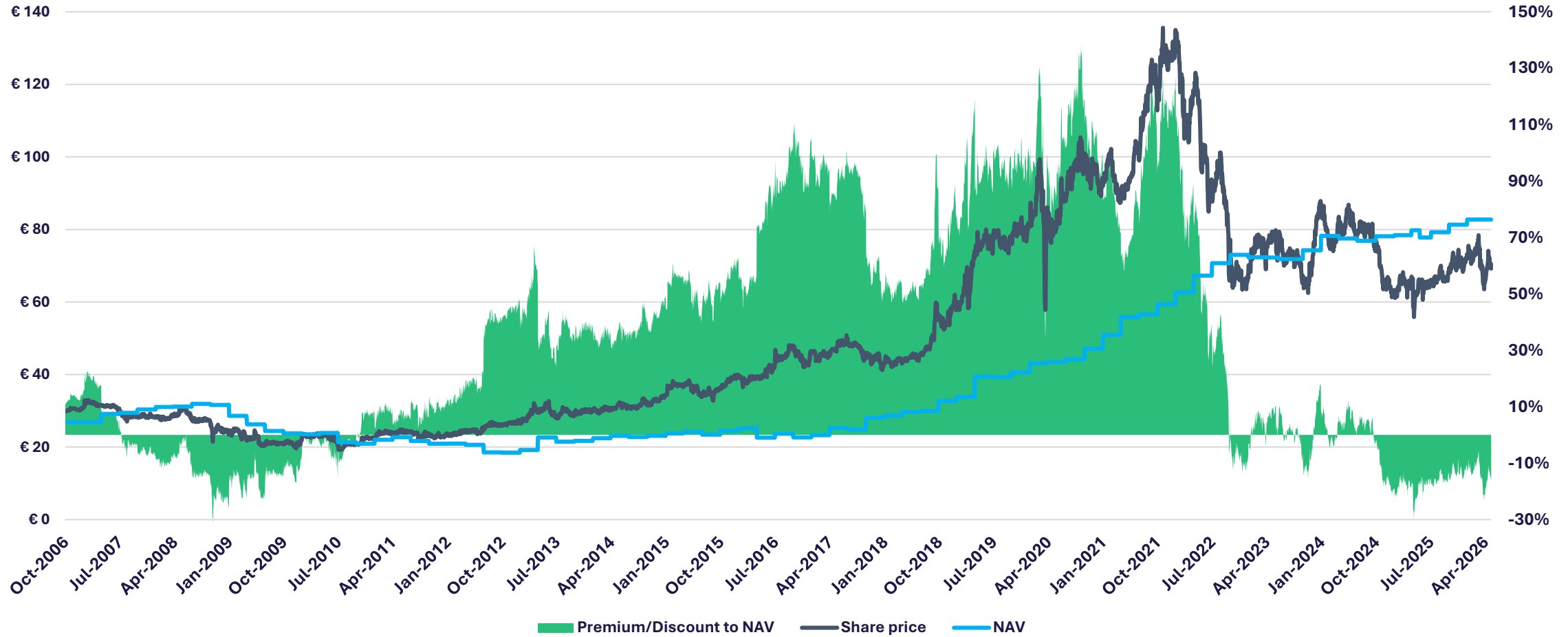
Portfolio growth



Share price & NAV evolution

Share price & NAV

P/D to NAV



Data as of 4 May 2026



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MORE INFORMATION

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