

Press Release

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Thursday 07/05/2026 - 6 p.m.



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Highlights

Q1 results – Strong operating performance driven by rental growth and high occupancy

- ✓ EPRA earnings per share increased by 6%, including like-for-like rental growth of 2.7%
- ✓ 30,000 m² of space (re)let with an average rent increase of 20%, driven by a number of exceptional lettings above ERVs
- ✓ Occupancy rate remains high at 99.6%, supported by the renewal of 79% of leases expiring in 2026

Track27 remains on schedule, thanks to consistent execution and financial discipline

- ✓ 88% of the targeted Track27 investment volume has now been secured (+€70 million vs. year-end 2025). In the next few months, Montea expects to invest €90 million in direct yielding acquisitions, which are currently in the exclusive negotiation phase, at a NIY of over 6.5% .
- ✓ The remaining Track27 investment volume is fully covered within the (adjusted) net debt/EBITDA limit of ca. 8x, supported by solid fundamentals: a robust balance sheet with a loan-to-value of 37.4% and (adjusted) net debt/EBITDA of 7.3x
- ✓ Outlook confirmed: EPRA earnings per share for 2026 and 2027 are expected to reach €5.23 (+7% y/y¹) and €5.60 (+7% vs. 2026), respectively

Corporate governance continues to underpin the growth strategy: a proposal to transition to a one-tier board of directors will be presented to the general shareholders' meeting, in line with the highest corporate governance standards.

The strong start to 2026 once again highlights the strength and resilience of Montea's platform. We continue to deliver organic growth within the existing portfolio, while also actively advancing on acquisition opportunities. Structural demand drivers remain firm, underpinned by supply chain optimization, continued e-commerce growth and the increasing need for energy resilience, while supply constraints in our core markets continue to persist.

We therefore look ahead to 2026 and beyond with confidence. While the broader impact of the conflict in the Middle East remains uncertain, agility and strict balance sheet discipline continue to form the bedrock for us to grow stronger and seize new opportunities.



Jo De Wolf, CEO

[Join the Q1 2026 financial results webcast:](#)
[Friday May 8, 2026 – 11 a.m. CET](#)

¹ incl. €0.08 for FBI approval in 2024, based on the weighted average number of shares of 23,295,111 at March 31, 2026

Summary

- EPRA earnings reached €26.4 million, representing a 7% y/y increase. This was driven by strong like-for-like rental growth (+2.7%), income from new acquisitions and pre-let developments, a disciplined cost policy and a low average cost of debt of 2.2%. EPRA earnings per share increased by 6% y/y to €1.13.
- The continued focus on high-quality logistics and industrial locations is delivering solid results. During Q1, approximately 30,000 m² of successful lease renewals were completed within the existing portfolio. These leases were secured with an average rental uplift of 20%, thanks to several exceptional leases signed at above ERVs on average. These increases boost the overall portfolio value and signal continued potential for further rental growth, further sustaining a high occupancy rate of 99.6%. Approximately 79% of leases expiring in 2026 have already been renewed, highlighting the portfolio's operational strength. Montea is therefore on track to achieve its target of securing at least 2.5% like-for-like rental growth in 2026.
- As part of Track27, Montea has set an investment target of approximately €1.15 billion. During Q1, investments totaling more than €70 million were identified, with new transactions added to the exclusive negotiation pipeline. This brings the total to over €1.0 billion (88% of the targeted volume) of investment already invested, in execution or under exclusive negotiation. In the next few months, Montea expects to close approximately €90 million in direct yielding acquisitions, representing half of the investments currently in the exclusive negotiation phase, at a NIY of over 6.5%. This underlines the strong progress and execution capacity of the growth plan.
- Track27 is not only a growth plan for the next four years, but also represents a significant step forward in further establishing Montea as a leading player in logistics real estate. This vision is reflected in the outlook for France, where Montea expects to obtain planning permission for a total of 500,000 m² of GLA by the end of 2027 at the latest, having secured 150,000 m² of permitted land already.
- **Strong fundamentals for future growth:**
 - ✓ A loan-to-value ratio of 37.4% and (adjusted) net debt/EBITDA of 7.3x provide an investment capacity of approximately €380 million, which fully covers the remaining Track27 investment volume within the (adjusted) net debt/EBITDA limit of ca. 8x
 - ✓ Long-term debt and hedging maturities based on an unencumbered balance sheet
 - ✓ Long-term investment grade credit rating of BBB+ with a Stable outlook (Fitch)
- **Strong operating performance across the portfolio:**
 - ✓ EPRA Net Initial Yield of 4.9% and Net Reversionary Yield of 5.5%
 - ✓ Consistently high occupancy rate of 99.6%
 - ✓ Average remaining lease term to first break of 6.3 years and 7.1 years to lease end date
 - ✓ Existing leases are ca. 7% below ERVs, highlighting strong portfolio reversionary potential
 - ✓ Inflation-proof cash flow demonstrated by like-for-like rental growth of 2.7%, primarily linked to indexation

- A proposal has been submitted to the general shareholders' meeting to transition Montea's governance structure to a one-tier board of directors, in line with the company's ongoing commitment to the highest standards of corporate governance. Meanwhile, the Pierre De Pauw family has confirmed its commitment as a long-term reference shareholder and continues to support Montea's sustainable growth story, through the proposed appointment of William Snoeck² as a representative of the next generation, succeeding Peter Snoeck, alongside Dirk De Pauw.
- **Outlook confirmed:**
 - ✓ 2026: EPRA earnings of €5.23 per share (+7% y/y), including €0.08 per share related to FBI recognition for 2024³
 - ✓ 2027: EPRA earnings of €5.60 per share (+7% vs. 2026)

Read our ANNUAL REPORT 2025

OPEN THE REPORT →



² William is the son of Peter Snoeck, spouse of Dominika De Pauw, daughter of the late Pierre De Pauw

³ Based on the weighted average number of shares of 23,295,111 at March 31, 2026

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1 Management report

1.1 Key figures

Consolidated key figures

	BE	FR	NL	DE	31/03/2026 3 months	31/12/2025 12 months	31/03/2025 3 months
Property portfolio							
Property portfolio – Buildings (1)							
Number of sites	44	35	42	3	124	124	119
Occupancy rate (2)	%	99.8%	96.8%	100.0%	100.0%	99.6%	99.9%
Total surface area – property portfolio (3)	m ²	1,019,064	292,652	964,515	99,495	2,375,726	2,164,921
Fair value of the property portfolio (4)	€K	1,379,742	443,173	1,266,262	90,486	3,179,662	2,911,062
Real estate	€K	1,104,812	401,617	1,135,693	90,486	2,732,608	2,460,272
Projects under construction	€K	220,883	37,480	103,813	0	362,176	383,511
Solar panels & BESS	€K	54,047	4,076	26,756	0	84,879	67,279
Total surface area – Land bank	m²					3,409,611	2,868,470
Acquired, valued in property portfolio	m²					2,581,818	2,309,333
of which income-generating	%					54%	57%
Under control, not valued in property portfolio	m²					827,793	559,137
Consolidated results							
Results							
Net rental income	€K				37,314	139,768	33,443
Property result	€K				37,396	148,722	34,227
Operating result before portfolio result	€K				31,796	132,214	29,178
Operating margin (5)*	%				85.0%	88.9%	85.2%
Financial result (excl. changes in fair value of the financial instruments) (6)*	€K				-4,812	-17,589	-3,920
EPRA earnings (7)*	€K				26,439	112,777	24,624
Weighted average number of shares					23,295,111	23,038,381	23,007,385
EPRA earnings per share (8)*	€				1.13	4.90	1.07
Result on disposal of investment properties	€K				-29	699	0
Changes in fair value of investment properties	€K				26	52,661	9,204
Deferred taxes on portfolio result	€K				-2,198	-10,417	0
Share in the result of associates and joint ventures	€K				4,471	5,808	2,004
Portfolio result (9)*	€K				2,269	48,751	11,208
Changes in fair value of the financial instruments (10)	€K				5,187	1,739	1,382
Net result (IFRS)	€K				33,895	163,267	37,213
Net result per share	€				1.46	7.09	1.62
Consolidated balance sheet							
Balance sheet total	€K				3,301,959	3,261,957	3,024,447
Debts and liabilities for calculation of debt ratio	€K				1,293,097	1,296,068	1,128,746
Loan-to-value (11)*	%				37.4%	38.1%	34.9%
Debt ratio (12)	%				39.5%	40.0%	37.7%
Net debt/EBITDA (adjusted) (13)*	x				7.3	7.3	6.9
Hedge ratio*	%				99.7%	99.7%	97.1%
Average cost of debt*	%				2.2%	2.1%	2.1%
Weighted average maturity of financial debt	Y				5.4	5.7	6.2
Weighted average maturity hedging contracts	Y				5.1	5.4	5.8
IFRS NAV per share (14)*	€				82.73	81.32	79.78
EPRA NRV per share (15)*	€				91.77	90.22	87.34
EPRA NTA per share (16)*	€				82.97	81.63	79.34
EPRA NDV per share (17)*	€				85.45	83.91	82.15
Share price (18)	€				65.40	73.20	66.00
Premium/Discount	%				-21.0%	-10.0%	-17.3%

- 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 13 July 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 13 July 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 in the first instance 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.

EPRA performance measures

		31/03/2026	31/03/2025
EPRA earnings	€/share	1.13	1.07
EPRA Net Tangible Assets	€/share	82.97	79.34
EPRA Net Reinstatement Value	€/share	91.77	87.33
EPRA Net Disposal Value	€/share	85.45	82.15
EPRA cost ratio* (incl. vacancy charges)	%	18.4	16.6
EPRA cost ratio* (excl. vacancy charges)	%	17.6	16.0

		31/03/2026	31/12/2025
EPRA LTV	%	39.6	40.0
EPRA Vacancy Rate*	%	0.7	0.3
EPRA Net Initial Yield*	%	4.9	4.8
EPRA "Topped-up" Net Initial Yield*	%	5.0	4.9



1.2 Montea's portfolio

In Q1 2026, the property portfolio value grew by €27 million, €5 million of which equated to portfolio value uplift. This took the fair value of Montea's total property portfolio value at the end of Q1 2026 to €3,180 million. Montea is reaffirming its commitment to reaching its €250 million investment target by 2026 through four main growth drivers: (i) targeted 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.

1.2.1 Projects under construction

1.2.1.1 Development pipeline






At the end of Q1 2026, Montea holds a total land bank of 3,409,600 m², of which ca. 2,580,000 m² has been acquired and is recognized in the property portfolio. Fifty-four percent 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 1,608,700 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		203,000	117,000	174	54	~ 6.5%
 Halle	Q4 2026	55,000	31,000	34	19	
 Luik (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	

* The pipeline includes 40% of the Liège project area, reflecting Montea's stake in the joint venture. The total project capex represents Montea's maximum exposure (€140 million).

→ Current development pipeline – 117,000 m²

Montea currently has two development projects under construction in Belgium, with a total pre-let area of 117,000 m². These projects under construction are 100% pre-let with an average term to first maturity of 20 years. The total investment budget for these projects is ca. €174 million, with an average initial yield of ca. 6.5%. Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, establishing itself as a long-term partner in this significant development totaling more than 215,000 m². In late 2025, Montea began developing a logistics center comprising ca. 31,000 m² in Halle, having secured an 18-year lease on the site.

	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)	117,000	237,400	1,254,300
 Total Capex (€m)	€174m	€234m	€1,251m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

⁵ Pipeline includes Montea's pro rata share (40% = 86,000 m² GLA)

Largest single-tenant development in Liège (BE)⁶

In Q1 2025, Montea became a long-term partner with Weerts Group to jointly develop the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, while Weerts Group will retain 60% and remain the lead on the development.

The site spans approximately 370,000 m², located adjacent to Liège airport. The future high-bay warehouse will comprise 215,000 m². 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 partnership has entered into a 50-year ground lease agreement with Liège Airport, with an option to extend for an additional 49 years. A 20-year triple-net lease has also been signed with Skechers.

Designed to meet BREEAM Excellent certification standards, this state-of-the-art logistics center will have a particular focus on renewable energy. This will include a rooftop renewable energy plant and the potential of a battery energy storage system is also being considered. The high-rise warehouse, multi-level car park and optimized loading platform are all designed to ensure maximum space efficiency. The thoughtfully designed and spacious layout will allow Skechers to maximize operational efficiency. Skechers' deep commitment to automation will allow it to make optimal use of the height.

For Montea, this project represents a maximum exposure of approximately €140 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, with over 70% of GLA expected to be leased from the end of 2027, and the remaining ca. 30% due to be leased from the end of 2028. The joint venture has been structured so that Montea will start receiving a return on investment during the development phase.

- Plot acquisition: Q1 2025
- Plot size: ca. 370,000 m² (40% stake held by Montea = 148,000 m²)
- Distribution center floor area: ca. 215,000 m² (40% stake held by Montea = 86,000 m²)
- Start of construction: Q1 2025
- Expected completion: 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. €140 million



⁶ See the 26/03/2025 press release or visit www.montea.com for more information.

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. An 18-year lease agreement was secured for the site during 2025. 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 a 18-year fixed-term lease
- Estimated investment budget for plot + development: ca. €34 million

“This new development in Halle aligns perfectly with our strategy of creating innovative and sustainable distribution centers in strategic locations.”







Xavier Van Reeth, Country Director Montea Belgium



Halle, Belgium







→ Short- to medium-term development pipeline – 237,400 m²

Over the short to medium term, Montea expects to begin development on approximately 237,400 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. Montea does not pursue speculative development, only starting construction once pre-leasing has been secured. 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 (m ²)	117,000	237,400	1,254,300
 Total Capex (€m)	€174m	€234m	€1,251m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

→ **Future development potential – 1,254,300 m²**

With a remaining ca. 2,819,300 m² in its land bank, Montea retains significant development potential of 1,254,300 m², giving it the necessary flexibility both now and in the future to schedule and carry out investments, and in turn offer value uplift to all stakeholders. The intended average initial return on these investments is in excess of 6.5%.

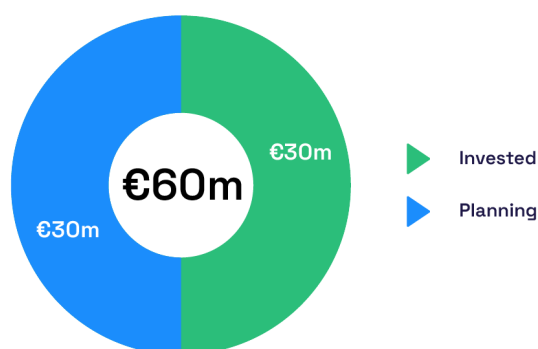
	Current development pipeline	Near-term development pipeline	Future development potential
 Timing	Developments under construction	Potential start in the next 24 months	Longer term development potential
 GLA (m²)	117,000	237,400	1,254,300
 Total Capex (€m)	€174m	€234m	€1,251m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

1.2.2 Sustainability investments

Montea remains firmly committed to sustainable value creation, and believes that it plays a key role in reducing its clients' carbon footprint and energy costs. Sustainability is an essential driver of long-term growth.

As part of this ambition, Montea has set itself the target of investing €60 million in renewable energy by the end of 2027. As of March 31, 2026, half of the investment has already been made, primarily in solar panels and energy storage systems, as well as in energy efficiency upgrades across the existing portfolio, including energy-efficient LED lighting, EV charging stations, additional roof insulation and heat pumps. Despite ongoing permitting challenges and grid constraints – which continue to frustrate deployment – Montea is making steady progress.

These investments form part of Track27, Montea's strategic sustainability plan, which aims to reduce the portfolio's CO₂ emissions by 45% by the end of 2027. By investing in renewable energy, energy efficiency and smart energy solutions, Montea actively supports its clients in their energy transition while contributing to a more sustainable logistics sector.



Rollout of energy hubs

Energy storage systems are a cornerstone of Montea's sustainability strategy. They not only enable clients to optimize their energy consumption, manage peak demand and reduce dependency on the power grid, but also help lower operational costs and promote automation of production processes.

As of March 31, 2026, thirteen sites in Belgium are equipped with energy storage systems, representing approximately one-third of the Belgian portfolio and a total storage capacity of 35 MWh. The first battery energy hubs have also been installed in the Netherlands, with a total storage capacity of 10 MWh, improving the alignment between local energy production and consumption.

While regulatory and grid-related constraints continue to impact further rollout, Montea remains actively committed to developing scalable and future-proof battery solutions for its clients, working closely with specialized partners.

Developments in the PV portfolio

Logistics properties generally have flat roofs, which makes them ideal for installing solar panels. Montea is therefore in no doubt that it will continue to play a crucial role in enabling its clients to access renewable energy supply and reducing their energy costs, for example via the installation of solar panels.

92 MWp total capacity (installed)

Energy for **26,104** households

Equivalent to **1,532** hectares of forest in terms of CO₂

As of March 31, 2026, the total capacity of PV installations amounts to 92 MWp across Belgium, the Netherlands and France. During Q1 2026, an additional PV installation was commissioned in Waddinxveen (NL), with a capacity of 3.8 MWp.

Energy-saving measures at existing portfolio properties

In addition to developing sustainable real estate projects and investing in renewable energy, Montea continues to systematically enhance the sustainability of its existing portfolio through targeted energy efficiency measures. This approach not only delivers environmental benefits but also contributes to lower operating costs and an improved working environment for tenants.

Heat pumps and gas-free buildings

For heating and cooling, Montea prioritizes the use of heat pumps, as they enable sustainable building climate control without the use of fossil fuels. Our goal is to remove gas from half of our portfolio and convert it to heat pump systems by 2030. By 2035, we aim to achieve our end goal of securing fossil-free heating across our entire portfolio.

At present, 46% of our portfolio no longer uses fossil fuels for heating. This includes both sites fitted with modern, energy-efficient heat pumps and logistics spaces where operations do not require active heating. Sites that become vacant or require heating upgrades are systematically transitioned to fossil-free solutions.

46%
of our portfolio uses
no fossil fuels for
heating.

91%
of our portfolio uses LED
lighting

Relighting: a complete switch to LED lighting

Meanwhile, the relighting programme remains ongoing. In 2025, a number of additional relighting projects were carried out as part of this initiative. The goal is to equip the entire portfolio with energy-efficient LED lighting by 2030. At present, 91% of all sites have already fully switched to LED.

Electric charging points

As of March 31, 2026, the portfolio features 972 EV charging stations. Montea installs EV charging stations as standard in all new-build projects and continues to invest in our standing portfolio to support clients in their energy transition. We have also formed a partnership with Milence at the Intergamma site in Tiel. They operate an on-site e-truck charging station, providing fast-charging infrastructure for electric trucks. To do this, they use the solar energy generated on site from our own solar panels. In addition to charging facilities, Milence also provides toilet facilities for drivers.

972
EV charging points
across our portfolio

1.3 Key events and transactions during Q1 2026

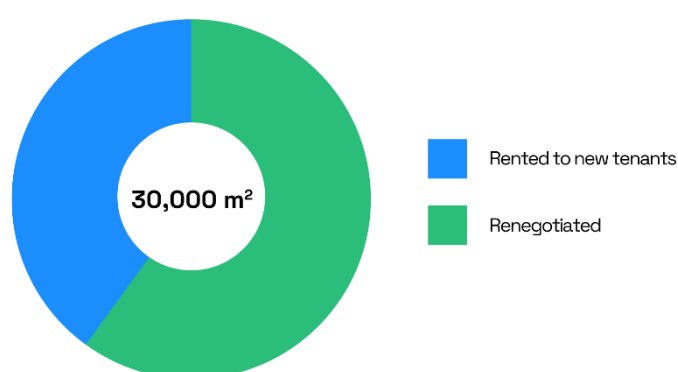
1.3.1 Rental activity

99.6% occupancy rate and rental activity

On March 31, 2026 the occupancy rate stood at 99.6% – compared to 99.8% at year-end 2025. A very limited amount of vacant space (totaling ca. 10,700 m²) can be found in Antwerp (Belgium), Le Mesnil-Amelot (France) and Avignon (France).

During Q1, approximately 30,000 m² of successful lease renewals were completed within the existing portfolio. These lease renewals were accompanied by an average rental uplift of 20%, thanks to several major leases signed at above-market rates. These increases boost the overall portfolio value and signal continued potential for further rental growth. Of the equivalent of 12% of rental income expiring in 2026, 79% has already been renewed or let.

Like-for-like rental growth reached 2.7%, primarily driven by the indexation of existing lease agreements.



1.3.2 Divestment activity

In January 2026, Montea completed the sale of a 1,300 m² building in Halle. 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.

1.3.3 Other events during Q1 2026

Proposed new governance structure

As the term of Montea Management NV as sole director expires on 30 September 2026, the Extraordinary General Meeting of Shareholders on 19 May 2026 will be invited to approve a transition in the company's governance structure. The proposal is to transition to a one-tier Board of Directors, appointed directly by Montea. This change is aligned with Montea's ongoing commitment to the highest standards of corporate governance, and will help the company to pursue its growth strategy, with a focus on long-term sustainable value creation. To ensure a smooth transition, the current directors of the sole director company will be directly appointed as directors of Montea for the remainder of their existing terms.

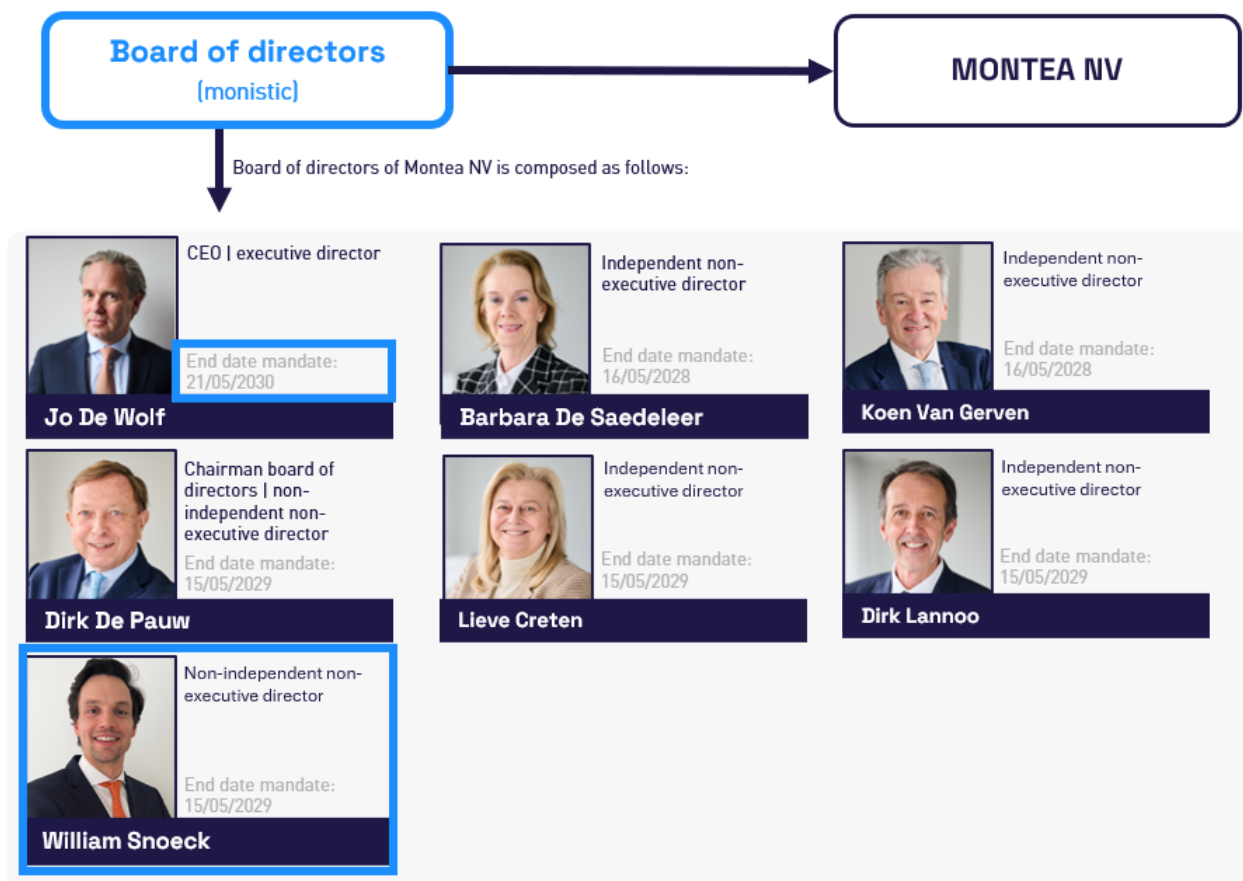
Pierre De Pauw family maintains its long-term commitment

The Pierre De Pauw family maintains its commitment as a long-term reference shareholder and continues supporting Montea's sustainable growth story for years and generations to come. The transition from the sole director to a monistic board in Montea's governance structure has no impact on this long-term commitment as a shareholder. In this context, the family has proposed the appointment of William Snoeck as a representative for the next generation, replacing Peter Snoeck, whose term as director expires on May 19, 2026. William Snoeck brings extensive financial expertise, with a particular focus on real estate. Following this proposed appointment, the family will continue to be represented by two directors on the Board, as it has in the past: Dirk De Pauw (Chairman) and William Snoeck.

"We are grateful to Peter Snoeck for his many years of commitment to Montea's growth story – first in an operational role, and later as a director and member of the Investment Committee. His dedication, support and trust have helped shape who we are today and where we stand. I am delighted to welcome his son William to the Board of Montea, marking a strong signal of our family's continued commitment and of the next generation's ambition to help shape our future."

Dirk De Pauw, Chairman of the Board of Directors

PROPOSED COMPOSITION BOARD OF DIRECTORS AS FROM 19 MAY 2026



1.4 Financial results as at March 31, 2026

1.4.1 Condensed consolidated (analytical) income statement as at March 31, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	31/03/2026 3 MONTHS	31/03/2025 3 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	37,314	33,443
PROPERTY RESULT	37,396	34,227
Property charges and general corporate expenses	-5,600	-5,049
OPERATING RESULT BEFORE PORTFOLIO RESULT	31,796	29,178
% compared to net rental income	85.2%	87.2%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-4,812	-3,920
EPRA EARNINGS BEFORE TAXES	26,984	25,258
Tax	-756	-635
Share in the result of associates and joint ventures	211	0
EPRA EARNINGS	26,439	24,624
per share	1.13	1.07
Result on disposal of investment properties	-29	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	26	9,204
Deferred taxes on portfolio result	-2,198	0
Share in the result of associates and joint ventures	4,471	2,004
Other portfolio result	0	0
PORTFOLIO RESULT	2,269	11,208
Changes in fair value of financial assets and liabilities	5,187	1,382
NET RESULT	33,895	37,213
per share	1.46	1.62

1.4.2 Notes to the condensed consolidated (analytical) income statement

■ Net rental income

Net rental income in Q1 2026 amounted to €37.3 million, up 12% (or €3.9 million) compared to the same period in 2025 (€33.4 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 2025. 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 2.7%, driven by the indexation of rental agreements. 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 at the end of Q1 2026 amounted to €37.4 million, an increase of €3.2 million (9%) compared to the same period last year (€34.2 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, which increased by €0.3 million in 2026 compared to the same period in 2025. This positive impact is offset by a €1.0 million 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 than in Q1 2025.

■ 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 €0.6 million in the first three 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 9% higher than in the same period last year (from €29.2 million in 2025 to €32.0 million in 2026).

The operating margin⁷ for Q1 2026 is 85.0%, compared to 85.2% in Q1 2025. The EPRA cost ratio, normally higher in Q1 because of IFRIC 21, has increased from 16.0% to 17.6% compared with the same period in 2025, mainly due to higher non-recoverable costs. In order to ensure future growth, Montea has invested in business development in France and Germany 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 -€4.8 million, compared to -€3.9 million in the previous year, an increase of 23% (€0.9 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 capitalized interest expenses on developments, calculated on the basis of an estimated finance cost. Capitalized interest expenses on project developments in 2026 are expected to fall compared to the same period last year, with the contribution of interim interest to the EPRA result at the end of 2026 expected to decrease compared to 2025.

Of the total financial liability (including bond and lease liabilities), 99.7% was hedged as at March 31, 2026.

The average cost of financing⁸, calculated on the basis of average financial debt and assuming unencumbered assets, increased slightly from 2.1% in 2025 to 2.2% at the end of Q1 2026.

■ Tax

In 2023, Montea cautiously accounted for the possibility that FBI status could be refused, and included an additional tax provision of €3.7 million. This equated to the difference between FBI tax status and the general tax regime. In 2024, Montea received recognition as an FBI for the 2023 financial year, which enabled the provision to be reversed. As a further precautionary measure, the 2024 income statement also includes a tax provision, which takes into account a possible refusal of FBI status in 2024. If FBI status is granted, this additional provision will have a positive impact of €1.9 million on future EPRA earnings. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.

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. The recorded tax expense of €0.8 million mainly relates to the ordinary corporate tax charge in the Netherlands for Q1 2026.

⁷ In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result

⁸ 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 €26.4 million, up €1.8 million (7%) compared to the same period in 2025 (€24.6 million). This increase in EPRA earnings is primarily driven by like-for-like rental growth in the property portfolio (+2.7%), income from acquisitions and pre-let project developments, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for Q1 2026 amounted to €1.13 per share, compared to €1.07 per share for Q1 2025, representing an increase of 6%.

■ Portfolio result⁹

The portfolio result for the first three months of 2026 amounted to €2.3 million (€0.10 per share¹⁰), an increase of €8.9 million compared to the same period in 2025 (€11.2 million). This is primarily due to the portfolio valuation remaining stable in Q1 2026 compared to the previous year, when a fair value increase of €9.2 million was recorded.

The portfolio is valued at an EPRA Net Initial Yield of 4.9%, which is stable compared to year-end 2025.

During Q1 2026, the deferred tax previously recognized in 2024 on the Dutch portfolio result was further increased, resulting in a negative impact of €2.2 million.

The €4.5 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 Q1 2026 amounted to €5.2 million, or €0.22 per share, compared to €1.4 million at the end of Q1 2025. This positive impact is due to the change in the fair value of the contracted interest rate hedging instruments, due to rising long-term interest rates during 2026.

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 the net result in 2026 was primarily due to the significant year-on-year increase in value of financial instruments in 2026, as well as the share of profit from joint ventures.

The net result (IFRS) per share¹¹ amounted to €1.46 per share, compared to €1.62 per share in 2025.

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, taking into account any deferred taxes and the share in the results of joint ventures.

¹⁰ Calculated on the basis of the weighted average number of shares.

¹¹ Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet as at March 31, 2026

CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		31/03/2026 CONSO	31/12/2025 CONSO
I.	NON-CURRENT ASSETS	3,231,698	3,202,511
II.	CURRENT ASSETS	70,262	59,446
	TOTAL ASSETS	3,301,959	3,261,957
	SHAREHOLDERS' EQUITY	1,927,974	1,894,349
I.	Shareholders' equity attributable to the parent company shareholders	1,927,862	1,894,241
II.	Minority interests	112	108
	LIABILITIES	1,373,986	1,367,608
I.	Non-current liabilities	1,275,361	1,293,896
II.	Current liabilities	98,625	73,712
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,301,959	3,261,957

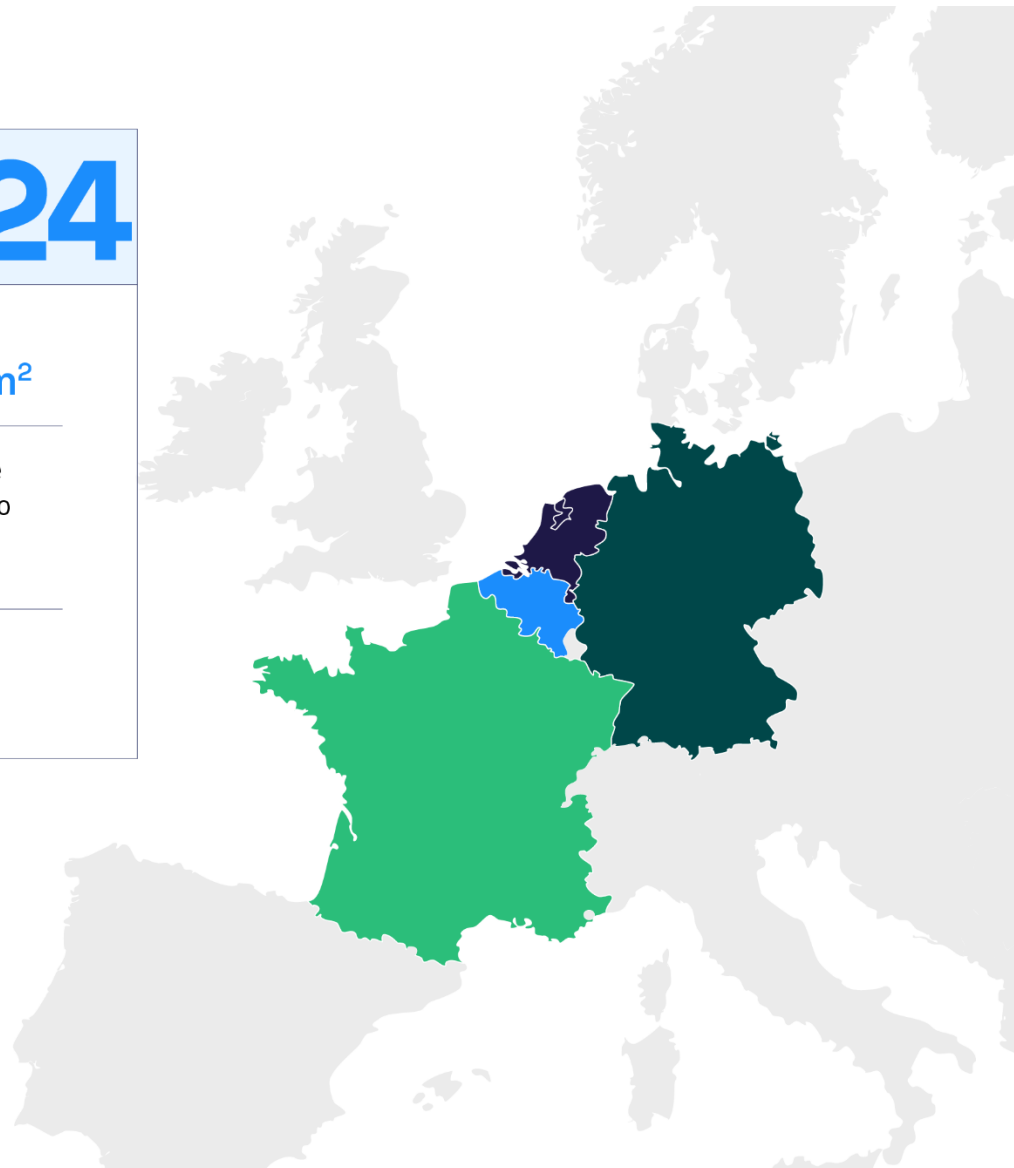
1.4.4 Notes to the consolidated balance sheet as at March 31, 2026

As at March 31, 2026, total assets (€3,302.0 million) primarily consist of investment property (83% of the total), developments (7% of the total) and green investments (3% of the total), consisting of solar panels and battery energy hubs. The remaining amount of assets (7%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.







1.4.4.1 Value and composition of the property portfolio as at March 31, 2026

NUMBER OF SITES AT 31 MARCH 2026	124
Surface 2,375,000 m²	
Fair value of the property portfolio €3,180m	
Occupancy rate 99.6%	



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 MARCH 2026	NUMBER OF SITES AT 31 MARCH 2026	NUMBER OF SITES AT 31 MARCH 2026	NUMBER OF SITES AT 31 MARCH 2026
35	44	42	3
Surface 292,500 m²		Surface 1,019,000 m²	
Fair value of the property portfolio €443m		Fair value of the property portfolio €1,380m	
Occupancy rate 96.8%		Occupancy rate 99.8%	
Share of the property portfolio 14%		Share of the property portfolio 43%	
Surface 964,500 m²		Surface 99,500 m²	
Fair value of the property portfolio €1,266m		Fair value of the property portfolio €90m	
Occupancy rate 100%		Occupancy rate 100%	
Share of the property portfolio 40%		Share of the property portfolio 3%	

- The total lettable area of the buildings in the property portfolio is 2,375,726 m², distributed over 124 sites, more specifically 44 sites in Belgium, 35 sites in France, 42 sites in the Netherlands and 3 sites in Germany.
- The occupancy rate as at March 31, 2026 is 99.6%, compared to 99.8% as at year end 2025. A very limited amount of vacant space can be found in a 1,737 m² unit in Antwerp (Belgium), a 2,496 m² unit at the Le Mesnil-Amelot site (France) and part of the Avignon site (France), totaling 6,482 m².
- Montea's total property portfolio value stands at €3,179.7 million, consisting of the valuation of the buildings in the property portfolio (€2,732.6 million), the fair value of the current property developments (€362.2 million) and the fair value of the solar panels and energy storage systems (€84.9 million). Compared to year-end 2025, the fair value of the real estate portfolio has increased by 1%, primarily due to an investment volume of €23 million.

(M EUR)	FAIR VALUE 01/01/2026	CAPEX YTD Q1 2026	DISPOSAL	REVALUATION AND DEVELOPMENT MARGIN YTD Q1 2026	FAIR VALUE 31/03/2026
 BE	1,365	14	-1	2	1,380
 FR	438	4	0	1	443
 NL	1,259	5	0	3	1,266
 DE	90	0	0	0	90
Total incl. joint venture	3,152	23	-1	6	3,180

	BELGIUM	FRANCE ¹²	THE NETHERLANDS	GERMANY	TOTAL 31/03/2026	TOTAL 31/12/2025	TOTAL 31/03/2025	
Property portfolio – Buildings (1)								
Number of sites	44	35	42	3	124	124	119	
Total surface area – property portfolio	m ²	1,019,064	292,652	964,515	99,495	2,375,726	2,375,726	2,164,921
Annual contractual rents	€K	59,228	21,548	60,721	5,693	147,190	145,622	131,902
Gross current yield	%	5.47	5.50	5.34	6.04	5.44	5.42	5.32
EPRA NIY	%	5.12	5.12	4.58	5.62	4.90	4.83	4.95
Un-let property area	m ²	1,737	8,978	0	0	10,715	4,233	2,496
Rental value of un-let property parts (2)	€K	193	845	0	0	1,038	471	258
Occupancy rate	%	99.8	96.8	100.0	100.0	99.6	99.8	99.9
Fair value	€K	1,104,812	401,617	1,135,693	90,486	2,732,608	2,722,224	2,460,272
Property portfolio – Solar panels & energy storage systems (3)								
Fair value	€K	54,047	4,076	26,756	0	84,879	75,205	67,279
Property portfolio – Developments								
Fair value – in-house developments	€K	103,043	37,480	130,813	0	244,336	250,614	303,607
Fair value – share of joint ventures	€K	117,840 ¹³	0	0	0	117,840	104,278	79,904
Property portfolio – TOTAL								
Fair value	€K	1,379,742	443,173	1,266,262	90,486	3,179,662	3,152,321	2,911,062

(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.

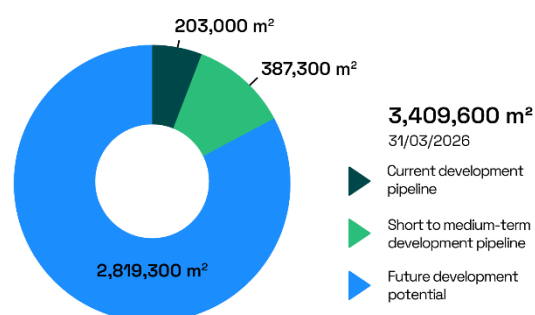
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.44%, compared to 5.42% at December 31, 2025.
- The contractual annual rental income (excluding rental guarantees) amounts to €147.2 million, similar to the figure at December 31, 2025.

¹² 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 292,855 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.

¹³ 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 €362.2 million and consists of:
 - Own developments (€244.3 million)
 - Development pipeline – see 1.2.1.1
 - The ongoing project development in Halle
 - The plots acquired in Tongeren, Lummen, Grimbergen, Zellik and Puurs (BE)
 - The plots acquired in Tiel and Born (NL)
 - The land purchased in Sentlis and Saint-Priest, as well as the permitted sites acquired in Q4 2025 (FR)
 - Solar panels – see 1.2.2
 - solar panels under construction (BE + NL)
 - Energy storage systems – see 1.2.2
 - energy storage systems under construction (BE)
 - Share of joint ventures (€117.8 million)
 - Development pipeline – see 1.2.1.1
 - ongoing project development in Liège (BE)¹⁴
- The fair value of solar panels and energy storage systems amounts to €84.9 million, consisting of €67.1 million of solar panels across 63 sites with solar panel facilities in Belgium, France and the Netherlands, and €17.7 million of operational battery energy hubs in 11 sites across Belgium and the Netherlands. Energy storage systems were commissioned at seven sites during Q1.

- Montea's total remaining land bank as at 31/03/2026 is 3,409,600 m², of which ca. 203,000 m² is currently under development. In the short to medium term, Montea expects to develop approximately 387,300 m². With the remaining land bank standing at around 2,819,300 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 31/03/2026	TOTAL %	TOTAL 31/12/2025	TOTAL %
Landbank					
Total surface area	m ²	3,409,611	100%	3,409,611	100%
Acquired, valued in property portfolio	m ²	2,581,818 ¹⁵	76%	2,581,818 ¹⁵	76%
of which income generating	%	54%		54%	
Under control, not valued in property portfolio	m ²	827,793	24%	827,793	24%
Fair value	€K	495,944	100%	492,690	100%
Acquired, valued in property portfolio	€K	495,944 ¹⁶	100%	492,690 ¹⁶	100%
Under control, not valued in property portfolio	€K	0	0	0	0

Around 2.6 million m² of this land reserve (76% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €495.9 million, equivalent to a market value of €192/m². Fifty-four percent of the total acquired land generates an immediate average yield of 5.9%. In addition, Montea controls around 0.8 million m² (24% of the total land bank) via partnership agreements it has in place.

¹⁴ The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

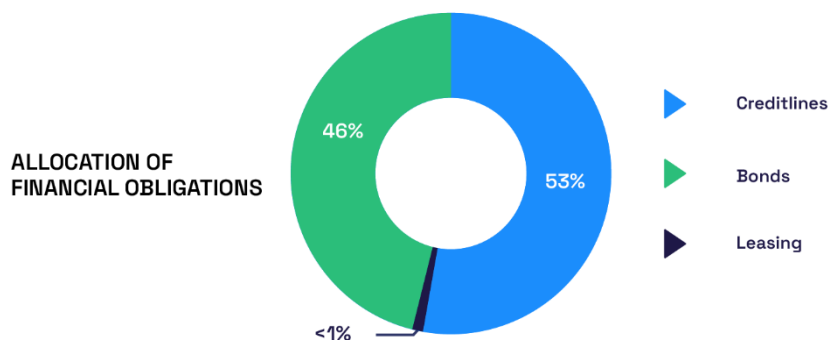
¹⁵ 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.

¹⁶ 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.

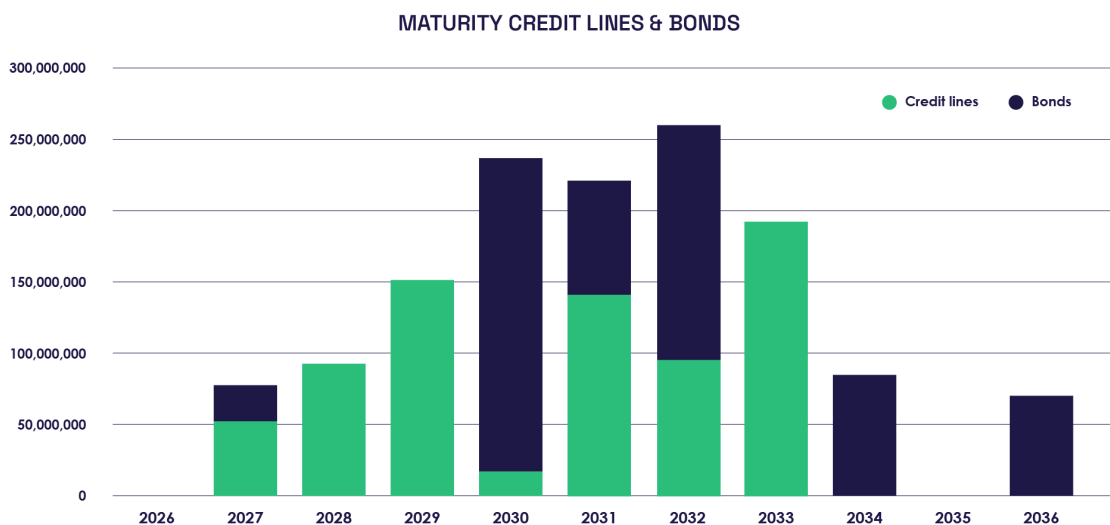
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,928.0 million and total liabilities of €1,374.0 million.

- Equity attributable to the parent company shareholders (IFRS) amounted to €1,927.9 million as at March 31, 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 March 31, 2026, and arose from the establishment of the partnership with Bnewable.
- Total liabilities of €1,374.0 million consist of:
 - Financial liabilities:
 - €530.5 million in credit lines taken out with six financial institutions. Montea has €739.2 million in contracted credit lines as at March 31, 2026, on which €208.7 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).
 - 45% of the outstanding financing (€615.0 million) was issued under the Green Finance Framework.
 - Other liabilities:
 - a current lease liability of €71.6 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;
 - €36.9 million in deferred tax; and
 - other liabilities and accruals¹⁷ amounting to €95.0 million.



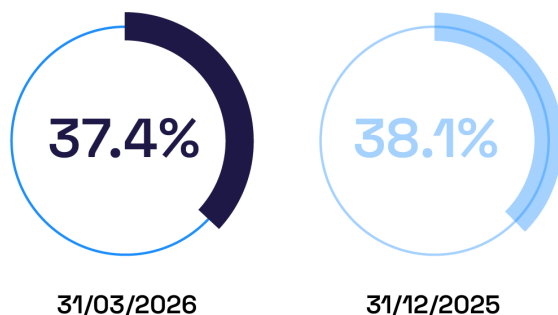
The table below shows in which year the credit lines and bonds will mature. Montea always ensures that liabilities do not all mature in the same year.



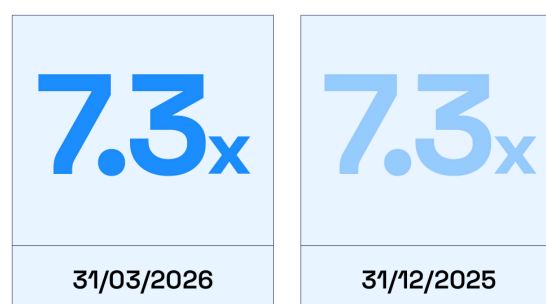
¹⁷ Accruals primarily relate to rent billed in advance for the next quarter.

Financial key figures

Loan-to-value



Net debt/EBITDA (adjusted)



Hedge ratio



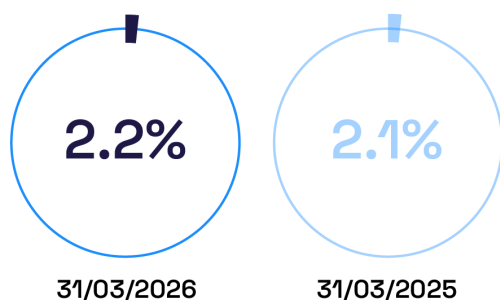
Weighted average maturity of financial debt



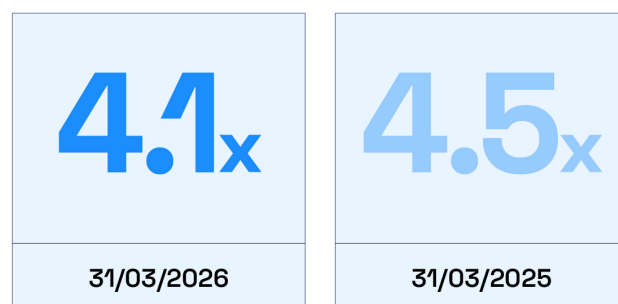
Weighted average maturity of hedging instruments



Average cost of debt



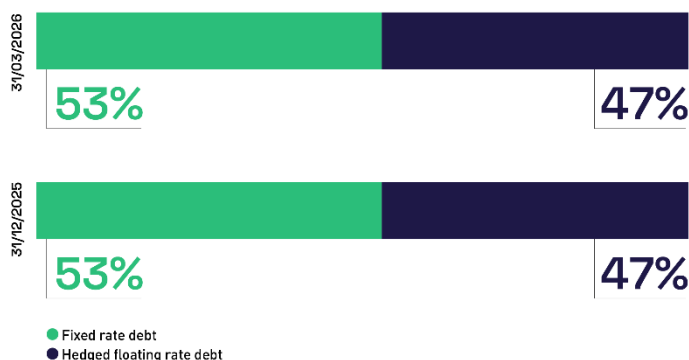
Interest coverage ratio



The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 5.4 years as at March 31, 2026, compared with 5.7 years at December 31, 2025.

The weighted average maturity of the interest rate hedging instruments was 5.1 years at the end of March 2026. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 99.7% at the end of March 2026.

Breakdown of financial liabilities by their nature of hedging



The Interest Coverage Ratio* stood at 4.1x in Q1 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 still meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average cost of financing debt rose slightly from 2.1% in 2025 to 2.2% in Q1 2026.

With a loan-to-value of 37.4% at March 31, 2026 and an (adjusted) net debt/EBITDA¹⁸ of 7.3x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. 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 Q1 2026, the ratios remain well within the limits of Montea's financing strategy.

The portfolio is valued at an EPRA Net Initial Yield of 4.9%, which is stable compared to year-end 2025.

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 4.9%, the 99.6% occupancy rate, the unexpired term of leases to first break date of more than 6.3 years (excluding solar panels) and existing leases currently being ca. 7% below market rents. Montea will continue to focus on prime strategic multimodal locations as it expands further.

In terms of debt ratio¹⁹, Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

¹⁸ 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.

¹⁹ The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 39.5% at the end of March 2026.

1.5 Significant events after the reporting period

There are no significant events after the reporting period.

1.6 Related party transactions

There were no related party transactions in Q1 2026, except those conducted on market terms, as is customary in the course of Montea's business.



2 Outlook

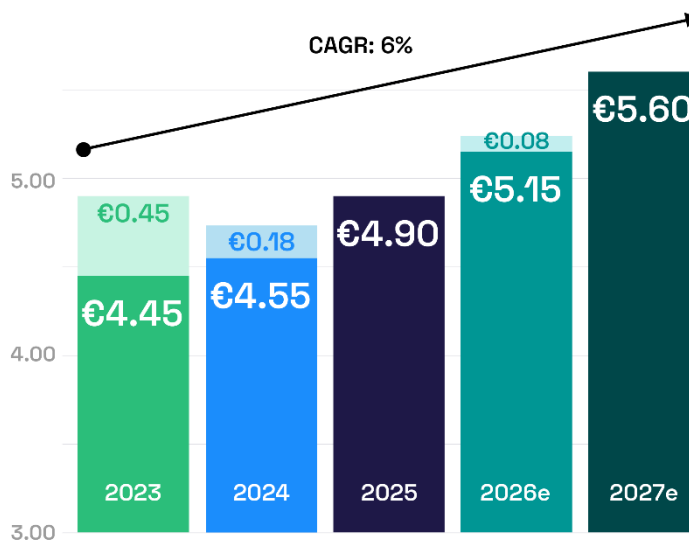
Under Track27, Montea has a four-year growth plan that provides clear direction for its strategic choices and investment decisions. The coming period will focus on the continued execution of this plan, with the objective of delivering sustainable value creation for shareholders.

Montea remains committed to the disciplined execution of its growth strategy, with a focus on high-quality portfolio expansion, thoughtful capital allocation, and the strengthening of its operational fundamentals. At the same time, Montea is laying the groundwork for the next phase of its growth trajectory by investing in projects and markets that will future-proof the platform.

Track27 is not only a growth plan for the next four years, but also represents a significant step forward in further establishing Montea as a leading player in logistics real estate. This vision is reflected in the outlook for France, where Montea aims to obtain planning permission on 500,000 m² of GLA by the end of 2027 at the latest, with 150,000 m² already secured.

Result-based targets

- ✓ **2026 earnings guidance confirmed:**
 - **EPRA earnings of €5.23 per share (+7% y/y)**, including €0.08 per share related to FBI recognition for the 2024 financial year²⁰. Prepared in line with the Track27 financial and operational framework, this guidance is based on a targeted investment volume of €250 million and like-for-like rental growth of at least 2.5%. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.
 - **Dividend growth to €4.19 per share (+7% y/y)**, including the potential additional impact of FBI recognition. 80% of the result related to FBI recognition for the 2024 financial year is expected to be distributed.
- ✓ **Reiteration of the targeted increase in EPRA earnings to €5.60 per share in 2027 (+7% compared to 2026)** based on a targeted investment volume of €150 million. This corresponds to an average annual growth of EPRA earnings per share of 6% compared to 2023.



TRACK 27

GROWTH PLAN

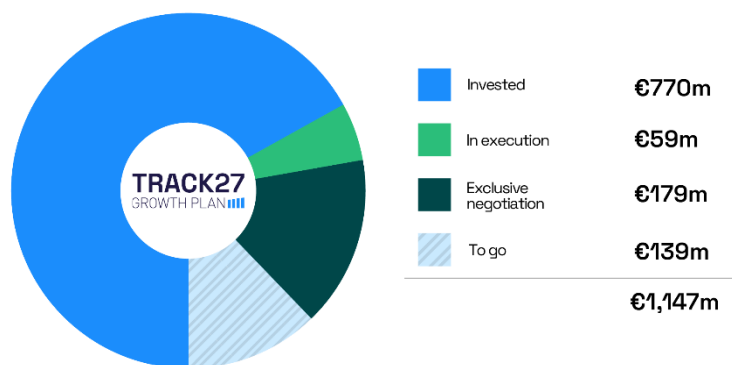
²⁰ Based on the weighted average number of shares of 23,295,111 at March 31, 2026.

✓ **Cumulative investment volume of ca. €1.15 billion**, growing the portfolio's value by more than 50% compared to the end of 2023, rising to a level in excess of €3.5 billion:

- 2024: the forecast was €400 million, with an actual result of €441 million
- 2025: the forecast was €300 million, with an actual result of €307 million
- 2026: €250 million is targeted
- 2027: €150 million is targeted

Track27 is building for the future through four main growth pillars; (i) targeted 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 and other sustainability solutions in the markets in which Montea operates.

A total of 88% (or €1,007 million) of the targeted investment volume has already been invested, is in execution and/or under exclusive negotiation, in pursuit of a clear strategy of sustainable value creation. In the next few months, Montea expects to close approximately €90 million of direct yielding acquisitions, representing half of the investments currently under exclusive negotiations, at a NIY of over 6.5%.



Investment type	CAPEX TIMING	CAPEX	EXPECTED NIY	NOTE
Projects under development	2026	€54m	~ 6.5%	-> Projects under development: Liège and Halle - Average term: 20 years - 100% pre-let
Solar panels & battery energy hubs	2026	€5m	~ 8% (IRR)	
Under construction		€59m		
Acquisitions of standing investments, yielding land bank and pre-let property developments	2026-2027	€111m	> 6.5%	-> Pre-let development projects: Zellik and Tiel - Permit expected in due course - Average term: 7 years - 100% pre-let
Solar panels & battery energy hubs	2026-2027	€26m	~ 8% (IRR)	
Acquisitions of non-yielding land bank	2026	€42m	> 6.5% (after delivery)	-> Acquisitions of non-yielding land bank, including Toury - Construction costs are not included in the investment figure
Investments in exclusive negotiation phase		€179m		

Montea plans to achieve growth through disciplined capital allocation, placing a clear focus on operational excellence. Track27 is founded on a solid financial and operational position, namely:

- Average cost of debt not exceeding 2.5%
- Net debt/EBITDA (adj.) of circa 8x
- Minimum occupancy rate of 98%
- Operating margin of 90% by 2027

The remaining €380 million of Track27 investment volume is fully covered within an (adjusted) net debt/EBITDA limit of ca. 8x.

Qualitative targets

Montea aims to take a defining role in sustainability. More than 65% of our extensive land bank of over 3 million m² currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

> 65% of our land bank comprises greyfield and brownfield sites that we remediate

It goes without saying that we ensure that all of our developments are fit for the future. We aim to reduce CO₂ emissions from our existing portfolio by 45% by the end of 2027 (compared to 2019), for which we have earmarked €60 million, via a series of measures, including:

- ✓ 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 that rather than sell, we redevelop in partnership with our clients and partners

3 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 sole director, the directors of its sole director, 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.



Tongeren, Belgium

4 Financial calendar

08/05/2026	Q1 results conference call (11 a.m.)
19/05/2026	General shareholders' meeting FY 2025
20/08/2026	Interim statement – results at 30/06/2026 (after-market hours)
21/08/2026	H1 results conference call (11 a.m.)
29/10/2026	Interim statement – results at 30/09/2026 (after-market hours)
30/10/2026	Q3 results conference call (11 a.m.)

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 March 31, 2026 the property portfolio comprised a total lettable area of 2,375,726 m², spread across 124 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: EPRA Performance measures²¹

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)	31/03/2026	31/03/2025
Net result	33,895	37,213
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-26	-9,204
Result on sale of investment properties	29	0
Changes in fair value of financial assets and liabilities	-5,187	-1,382
Deferred taxes related to EPRA changes	2,198	-
Adjustments to the above regarding joint ventures	-4,471	-2,004
Minority interests with regard to changes above	-	-
EPRA earnings	26,439	24,624
Weighted average number of shares	23,295,111	23,007,385
EPRA earnings per share (€/share)	1.13	1.07

²¹ The EPRA measures were subject to a limited review by the auditor.
In accordance with the EPRA BPR guidelines, line items with a value of zero are not displayed in the EPRA tables.

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)	31/03/2026			31/03/2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	1,927,862	1,927,862	1,927,862	1,835,432	1,835,432	1,835,432
IFRS NAV per share (€/share)	82.73	82.73	82.73	79.78	79.78	79.78
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	1,927,862	1,927,862	1,927,862	1,835,432	1,835,432	1,835,432
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	36,933	36,933	-	15,576	15,576	-
vi) Fair value of financial instruments	-30,524	-30,524	-	-24,979	-24,979	-
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-858	-	-	-688	-
To include:						
ix) Fair value of fixed-rate financing	-	-	63,384	-	-	54,591
xi) Real estate transfer tax	204,215	-	-	183,488	-	-
NAV	2,138,486	1,933,413	1,991,246	2,009,517	1,825,341	1,890,023
Number of shares entitled to dividend	23,302,220	23,302,220	23,302,220	23,007,385	23,007,385	23,007,385
NAV per share (€/share)	91.77	82.97	85.45	87.34	79.34	82.15

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:

	31/03/2026			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	193	60,810	0.3	193	60,653	0.3
France	845	22,938	3.7	279	21,894	1.3
The Netherlands	-	69,138	0.0	-	69,076	0.0
Germany	-	6,700	0.0	-	6,673	0.0
TOTAL	1,038	159,586	0.7	471	158,296	0.3



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)		31/03/2026 TOTAL	31/12/2025 TOTAL
Investment properties – 100% ownership		2,874,263	2,870,333
Investment property – share of joint ventures and funds		117,840	104,278
Assets held for sale		0	0
Minus development projects		-370,750	-369,262
Completed property portfolio		2,621,354	2,605,349
Allowance for estimated purchase costs		184,255	181,611
Gross up completed property portfolio valuation	A	2,805,608	2,786,960
Annualized cash passing rental income		145,098	142,570
Property outgoings (incl. concessions)		-7,752	-7,905
Annualized net rents	B	137,346	134,665
Rent-free periods or other lease incentives		2,092	3,052
"topped-up" net annualized rent	C	139,438	137,717
EPRA NIY	B/A	4.90%	4.83%
EPRA "topped-up" NIY	C/A	4.97%	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)		31/03/2026	31/03/2025
(i) Administrative/operating expense line per IFRS income statement		7,439	5,997
(iii) Management fees less actual/estimated profit element		-215	-197
(v) Operating expenses of joint ventures		3	0
EPRA Costs (including direct vacancy costs)	A	7,227	5,799
(ix) Direct vacancy costs		-326	-223
EPRA Costs (excluding direct vacancy costs)	B	6,901	5,576
(x) Gross Rental Income less ground rents – per IFRS		39,050	34,910
(xii) Share of gross rental income from joint ventures		221	0
Gross Rental Income	C	39,271	34,910
EPRA Cost Ratio (including direct vacancy costs)	A/C	18.4%	16.6%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	17.6%	16.0%

The EPRA cost ratio is higher in Q1 because of IFRIC 21. Montea expects that this ratio will reach $\pm 12\%$ by year-end 2026, which is stable compared to 31/12/2025 (11%). 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)	31/03/2026					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	549,539	32,653		-120	582,072	550,393	32,619		-120	582,892
Commercial paper	0				0	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond Loans	638,378				638,378	638,311				638,311
Foreign Currency Derivatives (futures, swaps, options and forwards)	0				0	0				0
Net (trade) payables	21,407	12,978		-251	34,135	16,580	13,346		-268	29,658
Owner-occupied property (debt)	3,723				3,723	3,251				3,251
Current accounts (Equity characteristic)	0	1,472			1,472	0	1,084			1,084
Exclude										
Cash and cash equivalents	-17,850	-3,193		257	-20,787	-6,322	-12,024		270	-18,077
Net Debt (a)	1,195,196	43,910	0	-114	1,238,993	1,202,213	35,025	0	-118	1,237,119
Include										
Owner-occupied property	8,510				8,510	7,372				7,372
Investment properties at fair value	2,715,542			-964	2,714,578	2,695,659			-964	2,694,696
Properties held for sale	0				0	471				471
Properties under development	244,336	116,816			361,152	250,614	103,249			353,863
Intangibles	858				858	775				775
Net (trade) receivables	0				0	0				0
Financial assets	41,267				41,267	39,440				39,440
Total Property Value (b)	3,010,512	116,816	0	-964	3,126,365	2,994,331	103,249	0	-964	3,096,616
EPRA LTV (a/b)	39.7%	-	-	-	39.6%	40.1%	-	-	-	40.0%

ANNEX 2: Explanation of the APM calculation applied by Montea²²

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)	31/03/2026	31/03/2025
Result on sale of investment properties	-29	0
Changes in fair value of investment properties	26	9,204
Deferred taxes on portfolio result	-2,198	-
Share in the portfolio result of associates and joint ventures	4,471	2,004
PORTFOLIO RESULT	2,269	11,208

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)	31/03/2026	31/03/2025
Financial result	375	-2,538
To exclude:		
Changes in fair value of financial assets & liabilities	-5,187	-1,382
Share in the portfolio result of associates and joint ventures	-	-
FINANCIAL RESULT excl. changes in fair value of financial instruments	-4,812	-3,920

²² 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)	31/03/2026	31/03/2025
Property result	37,396	34,227
Operating result (before portfolio result)	31,796	29,178
OPERATING MARGIN	85.0%	85.2%

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)	31/03/2026	31/03/2025
Financial result	375	-2,538
To exclude:		
Other financial income and expenses	-947	-63
Changes in fair value of financial assets and liabilities	-5,187	-1,382
Interest cost related to lease obligations (IFRS 16)	645	665
Capitalized interests	-2,132	-2,480
TOTAL FINANCIAL CHARGES (A)	-7,247	-5,798
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	1,294,582	1,078,755
AVERAGE COST OF DEBT (A/B)	2.2%	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 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)		31/03/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,172,517	1,172,832
- Cash and cash equivalents (IFRS)		-17,850	-6,322
Net debt (IFRS)		1,154,667	1,166,510
- Projects under development x debt ratio		-99,337	-102,626
- Joint venture financing x debt ratio		-41,784	-39,043
Net debt (adjusted)	A	1,013,506	1,024,842
Operating result (before portfolio result) (IFRS) (TTM)	B	134,832	132,214
+ Depreciations (TTM)		384	388
+ Operating result (before portfolio result), joint ventures (TTM)		300	139
Adjustment to normalized EBITDA		3,691	8,193
EBITDA (adjusted)	C	139,207	140,934
Net debt / EBITDA (adjusted)	A/C	7.3	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)		31/03/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,172,517	1,172,832
- Cash and cash equivalents (IFRS)		-17,850	-6,322
Net debt (IFRS)	A	1,154,667	1,166,510
Operating result (before portfolio result) (IFRS) (TTM)	B	134,832	132,214
+ Depreciations (TTM)		384	388
+ Share of EPRA profit, joint ventures		308	97
+ Dividends received from associates		-	-
EBITDA (IFRS)	C	135,524	132,699
Net debt / EBITDA	A/C	8.5	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)		31/03/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,172,517	1,172,832
- Cash and cash equivalents (IFRS)		-17,850	-6,322
Net debt (IFRS)	A	1,154,667	1,166,510
Investment properties at fair value (excluding right-of-use concessions)		2,724,052	2,703,031
Properties held for sale		0	471
Properties under development		244,336	250,614
Financing for and holdings in joint ventures		115,335	107,608
Total portfolio value	B	3,083,723	3,061,724
Loan-to-value	A/B	37.4%	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)		31/03/2026	31/03/2025
Operating result, before portfolio result		31,796	29,178
Financial income (+)		1,088	115
TOTAL (A)		32,884	29,293
Net financial charges (-)		7,965	6,472
TOTAL (B)		7,965	6,472
INTEREST COVERAGE RATIO (A/B)		4.1	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)	31/03/2026	31/12/2025
Financial debt at fixed interest rates	615,306	615,313
Notional amount of hedging instruments	552,500	552,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	1,167,806	1,167,813
Non-current and current interest-bearing financial debt (IFRS)	1,170,806	1,170,813
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	1,170,806	1,170,813
HEDGE RATIO (A/B)	99.7%	99.7%



ANNEX 3: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	31/03/2026 3 months	31/03/2025 3 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)	34,025	35,553
Net result	33,895	37,213
Net interest charges	5,833	3,992
Financial income	-1,088	-115
Tax	2,954	635
Gain (-)/loss (+) on disposal of investment properties	-29	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	41,566	41,724
Changes in fair value of hedging instruments	-5,187	-1,382
Changes in fair value of investment properties	-26	-9,204
Equity-settled share-based payment expense	480	28
Share in the result of associates and joint ventures	-4,683	-2,004
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	92	96
Impairment losses on receivables, inventories and other assets	0	0
Adjustments for non-cash items (B)	-9,323	-12,465
Decrease (+)/increase (-) in trade and other receivables	-2,803	-4,105
Increase (+)/decrease (-) in trade and other payables	4,585	10,399
Increase (+)/decrease (-) in working capital requirement (C)	1,782	6,294
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-15,351	-104,657
Acquisitions	-15,801	-104,657
Payments regarding acquisitions of real estate investments	-14,473	-35,606
Payments regarding acquisitions of shares in real estate companies	0	-68,933
Purchase of other tangible and intangible fixed assets	-1,327	-117
Disposals	450	0
Proceeds from sale of investment properties	0	0
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)	-7,146	71,049
Net effect of withdrawal and repayment of loans	0	79,700
Capital increase	0	0
Dividends paid	0	0
Interests paid	-7,146	-8,651
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	17,850	15,084