11 February 2026

FY 2025 results presentation

Highlights

Exceptional leasing momentum:
285,000 m^2 (re)let at
+9% average rents

2nd year of Track27 successfully executed:
€300m+ invested at
6.5% average net yield

2025 earnings guidance delivered:
€4.90 EPRA EPS
(+8% YoY)

AGENDA AGENDA AGENDA AGENDA AGENDA

- FY 2025 results
- Growth update
- Portfolio update
- Market update
- Outlook
- ESG
- Appendix

FY 2025 results

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAP

MONTEA

2025 – Targets delivered

Results fully on track

€4.90
EPRA EPS recurring (+8% YoY)

+3.2%
LfL rental growth

€81.63
EPRA NTA (+4.6% YoY)

4.8%
EPRA NIY

Advancing on growth

€3.2bn
portfolio (+13% YoY)

285,000 m^2
of (re)lets with **+9%** average rent uplift secured

99.8%
high occupancy

Sound financial profile

38.1%
Loan-to-value

7.3x
adj. Net debt/EBITDA

99.7%
hedge ratio

Recurring EPRA EPS up 8% YoY

FY2025 EPRA result at €113m, an increase of 18% YoY

EPRA EPS

€4.90

+4% YoY, or **+8%** on a recurring basis*

+10% weighted avg. # of shares

* Q4 2024 EPRA EPS includes a €3.7m (€0.18 per share) positive impact linked to the recognition of the Dutch FBI status for FY2023

Net result

€163m

includes **€53m** of
positive property revaluation

€7.09 per share net result

* The difference between €53m property revaluation reported and €57m explained in property portfolio section predominantly relates to the IFRS accounting treatment of solar panels

Driven by strong rental growth and portfolio expansion

(in €000's)	FY 2025	FY 2024	YoY
Net rental income	139,768	115,110	+21%
Other real estate income & expenses	8,954	7,847	+14%
Total property result	**148,722**	**122,956**	**+21%**
of which income from solar panels	7,151	6,031	+19%
Property & overhead expenses	-16,509	-14,090	+17%
Operating results before portfolio results	**132,214**	**108,866**	**+21%**
Operating margin	**88.9%**	**88.5%**	
Financial results excl. fair value changes	-17,589	-12,721	+38%
Taxes	-1,946	-577*	+237%
Share in the result of associates and joint ventures	97	0	
EPRA result	**112,777**	**95,568**	**+18%**
Weighted average shares' outstanding	23,038,381	21,005,929	+10%
EPRA EPS	**4.90**	**4.55**	**+8%**

* FY2024 tax result has been adjusted by excluding the €3.7m (€0.18 per share) positive impact linked to the recognition of the Dutch FBI status for FY2023.

LfL rental growth

+3.2% of which +2.9% is rent indexation and +0.3% reversion

Financial result

Reflects expected increased interest expenses due to new debt taken out as part of Track27 financing

Taxes

Reflects expected rise in tax expenses in 2025 following the abolition of the Dutch REIT regime

EPRA result

+18% YoY increase driven by organic rental growth, income from new acquisitions and pre-let development deliveries as well as disciplined cost control

Growth-enabling balance sheet

Loan-to-value	Adj. net debt/ EBITDA	Interest coverage ratio	Investment grade Credit Rating
38.1%	**7.3x**	**4.5x**	**BBB+**
(end 2024: 33.7%)	(end 2024: 6.4x)	(end 2024: 4.5x)	(Stable Outlook)

Fitch Ratings

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

MONTEA

Controlled financing cost evolution

enabled by disciplined financial management

2.1% cost of debt
not exceeding 2.5% under Track27

Long-term funding
average remaining debt maturity at 5.7 years

No debt maturing before 2027
(€75m in total to refinance in 2027)

Robust hedging framework
average remaining hedge maturity at 5.4 years

Hedge ratio
99.7%

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Growth update

Update Track27

Increased focus on yielding acquisitions through local presence

reconfirming € 5.60 EPRA EPS for 2027

Remaining €400m investments fully covered by available investment capacity within the c.8x adj. Net debt/EBITDA limit

81% of the €1.15bn total Track27 investment volume already secured

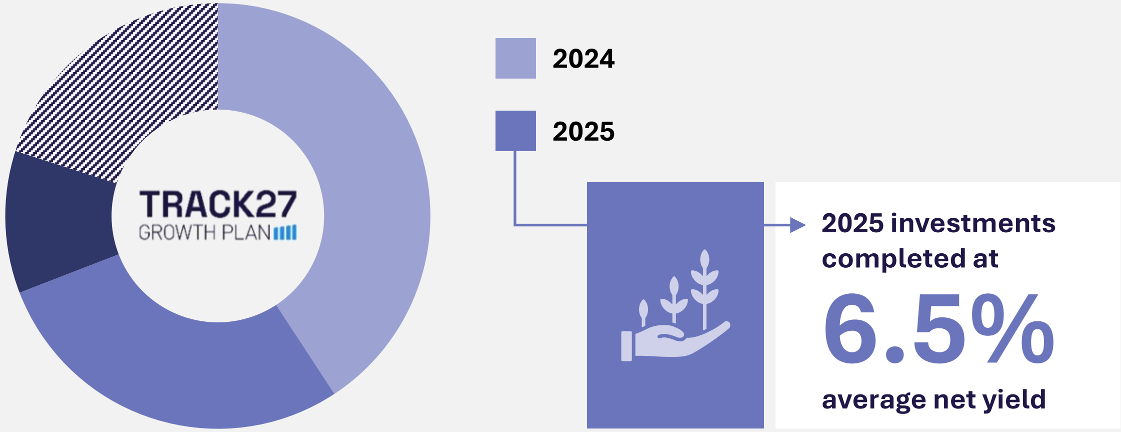
→ **€3.5bn+ portfolio** within reach

Track27 – From strategy to execution

Track27 progress report

81%

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



Invested	€747m
In execution	€66m
Under exclusive negotiation	€117m
To go	€217m
	€1,147m

Track27 – A value-enhancing growth plan

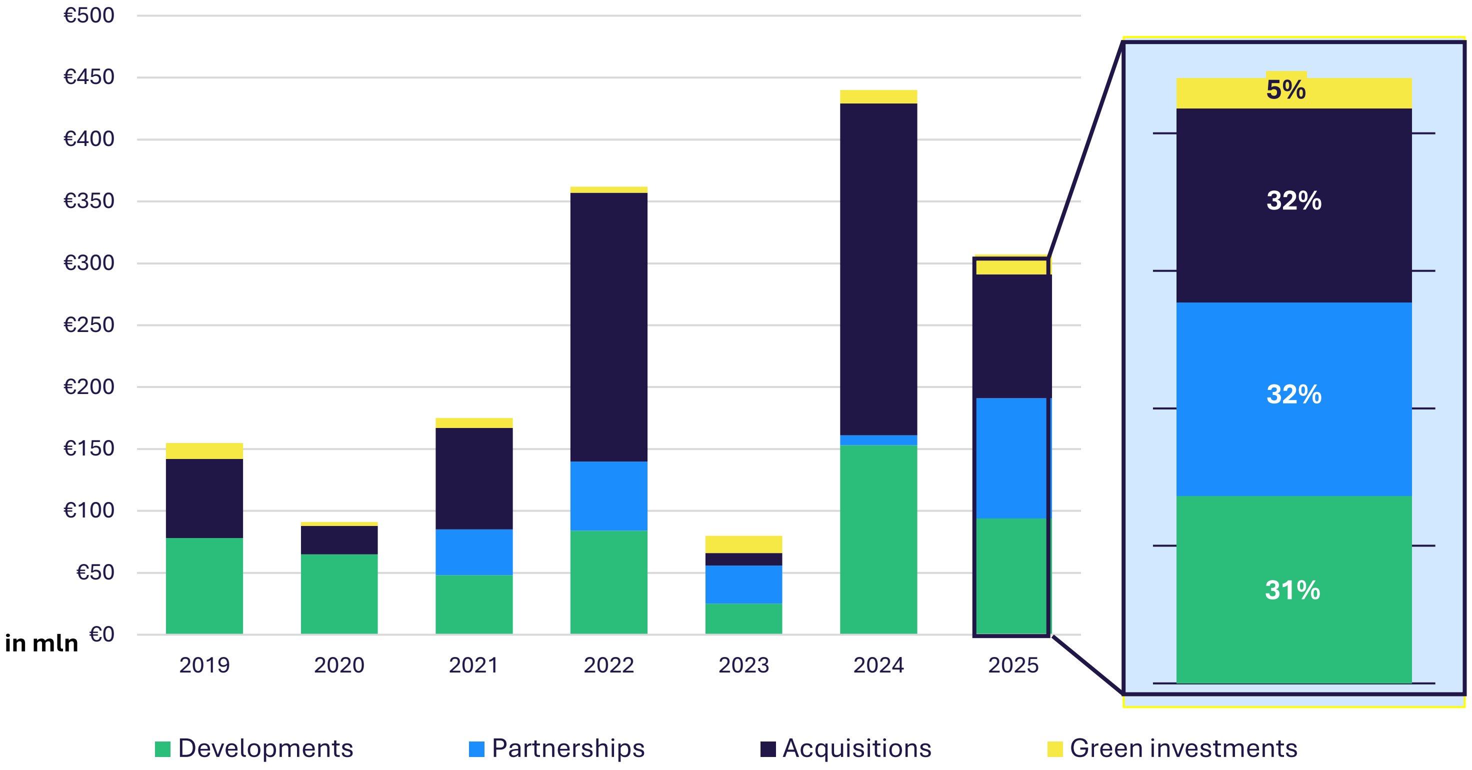
With proven value creation throughout different stages of the cycle

DIVERSE GROWTH AVENUES

WITH ONE GOAL IN COMMON

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

2025 - Over €300 million deployed through all growth pillars



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C. 130,000 m² of fully pre-let projects delivered in 2025

Oss (NL)

- Sustainable multimodal distribution centre, accessible by road, water and rail
- 17,000 m² GLA extension
- Let to Vos Logistics for 10 years
- Total investment: **€13m**

Tiel (NL)

- Development of Montea’s largest multimodal distribution centre to date
- 95,000 m² GLA
- Let to Intergamma for 15 years
- Total investment: **€83m**

Amsterdam (BE)

- Sustainable distribution centre on a strategic location in Amsterdam
- 7,000 m² GLA
- Let to Blond for 10 years
- Total investment: **€13m**

Aalst (BE)

- Extension of a state-of-the-art distribution centre
- 9,000 m² GLA
- Let to Movianto for 9 years
- Total investment: **€8m**

€117m total capex

7% average YoC

30%+ development margin realised

14Y average lease length

Accretive growth through strategic acquisitions

NEW

Beringen (BE)

- 20,000 m^2 GLA warehouse & 2,500 m^2 office space on a 53,475 m^2 land plot
- Strategic location along 2 motorways (E313 & E314) with direct access to the Albert Canal, enhancing multimodal connectivity
- Refurbishment works currently ongoing
- Investment: **€19m**

Zeewolde (NL)

- 36,000 m^2 GLA warehouse on a 55,600 m^2 land plot
- Strategic location close to 3 motorways (A6, A27 & A28)
- **Significant reversionary potential**
- Long-term lease with Aalberts Piping Systems
- Investment: **€31m**

Blue Gate Antwerp (BE)

- 6,000 m^2 GLA warehouse + outdoor storage
- **Direct access to the quay** on the Scheldt river, **cycling distance** from Antwerp city centre
- **Cluster strengthening** in Blue Gate Antwerp – 4th property added
- Lease with BMB Bouwmaterialen
- Investment: **€12m**

Zaltbommel (NL)

- 115,400 m^2 land acquisition (66,400 m^2 yielding & 49,000 m^2 greenfield)
- Prime logistics hotspot offering **both near- and long-term development potential**
- Long-term ground lease (20 years)
- Investment: **€24m**

NEW

150,000 m^2
in GLA of permitted development potential in France

€100m
investments

12%
value uplift vs initial investment amount

6%
average net yield

MONTEA

Earnings growth to continue

Thanks to pipeline in execution

Invested	€747m
In execution	€66m
Under exclusive negotiation	€117m
To go	€217m
	€1,147m

Projects under development

€62m
CAPEX

~ 6.5%
Expected NIY

Solar panels & battery energy hubs

€4m
CAPEX

~ 8%
IRR

Fully pre-let developments in execution

NEW

Halle

(BE)

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

JV with Weerts

(Liège, BE)

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

117,000 m^2
GLA in execution

~ 6.5%
YoC

100%
Pre-let

20Y
average lease term

Earnings growth to continue

And investments under exclusive negotiation

Invested	€747m
In execution	€66m
Under exclusive negotiation	€117m
To go	€217m
	€1,147m

Yielding investments

€47m
CAPEX

> 6.5%
Expected NIY

Solar panels & BESS

€28m
CAPEX

~ 8%
Expected IRR

Non-yielding landbank

€42m
LAND ACQUISITION CAPEX

> 6.5% (after completion)
Expected NIY

Track27 – Two years of compounding growth momentum

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

€80m+
development gains booked

6.7%
average YoC for development completions

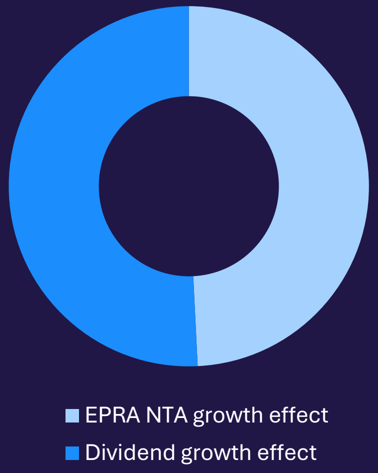
€10m+
positive revaluation of acquisitions

16%
rent reversion potential still to be captured on recent acquisitions

€60m
LfL revaluation of standing portfolio

3%+
annual LfL rental growth over the last 2 years

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



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

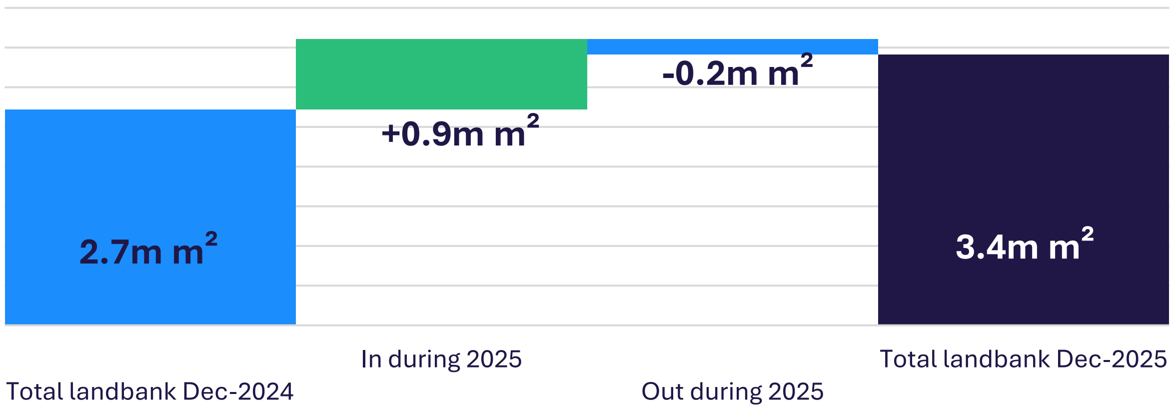
Development opportunities

	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**	**62**	**~ 6.5%**
Halle	Q4 2026	55,000	31,000	34	19	
Liège (Skechers)*	Q4 2027	148,000	86,000	140	43	
Near-term development pipeline Expected starts in the next 24 months including pre-let projects awaiting permit		**387,300**	**236,400**	**232**	**161**	**> 6.5%**
Future development potential Longer term development potential including yielding landbank & land under option		**2,819,300**	**1,244,500**	**1,233**	**961**	**> 6.5%**
Total		**3,409,600**	**1,597,900**	**1,639**	**1,184**	

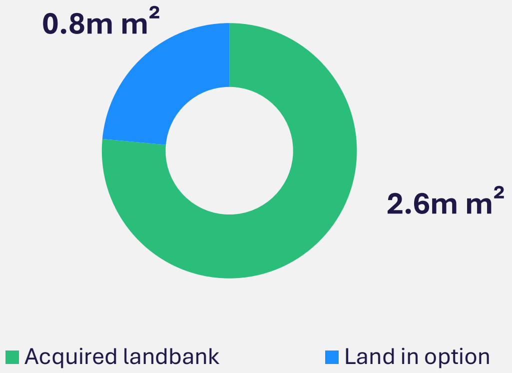
*40% share included in the pipeline. €140m represents maximum exposure for Montea.

Landbank with a focus on grey and brownfields

Movements in landbank



- **100%** situated in logistics & industrial zonings
- Future **development potential** of over 1.5m m² GLA
- **Extension potential** by over 70% vs. current portfolio
- **65%** grey- & brownfields



Market value of

€493m

Market value of

€191/m²

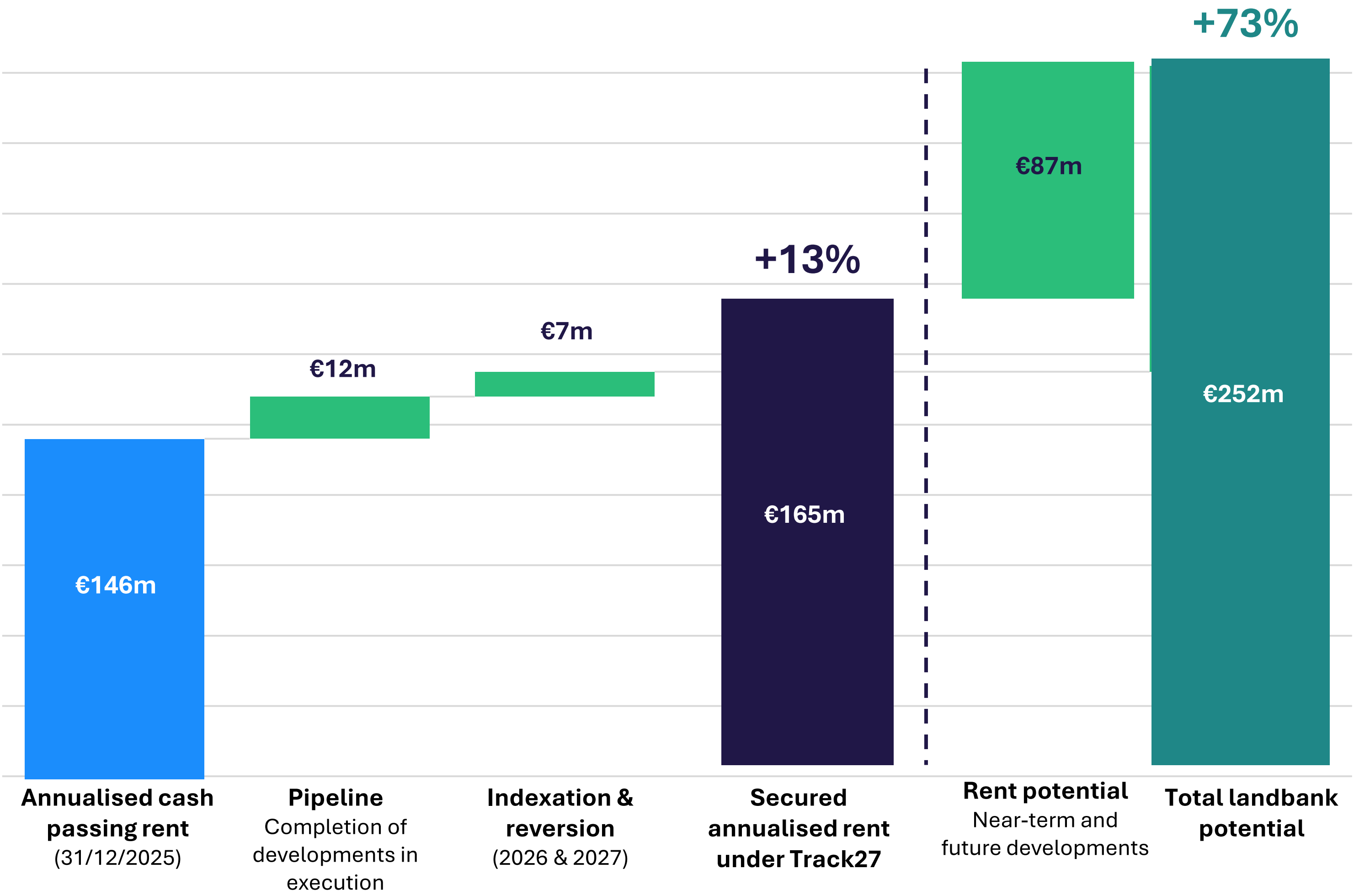
54% yielding

@ 5.8%

Yield on Cost

*Refer to the results press release dated 4 November 2025 for updated landbank methodology.

Existing landbank offers potential for...



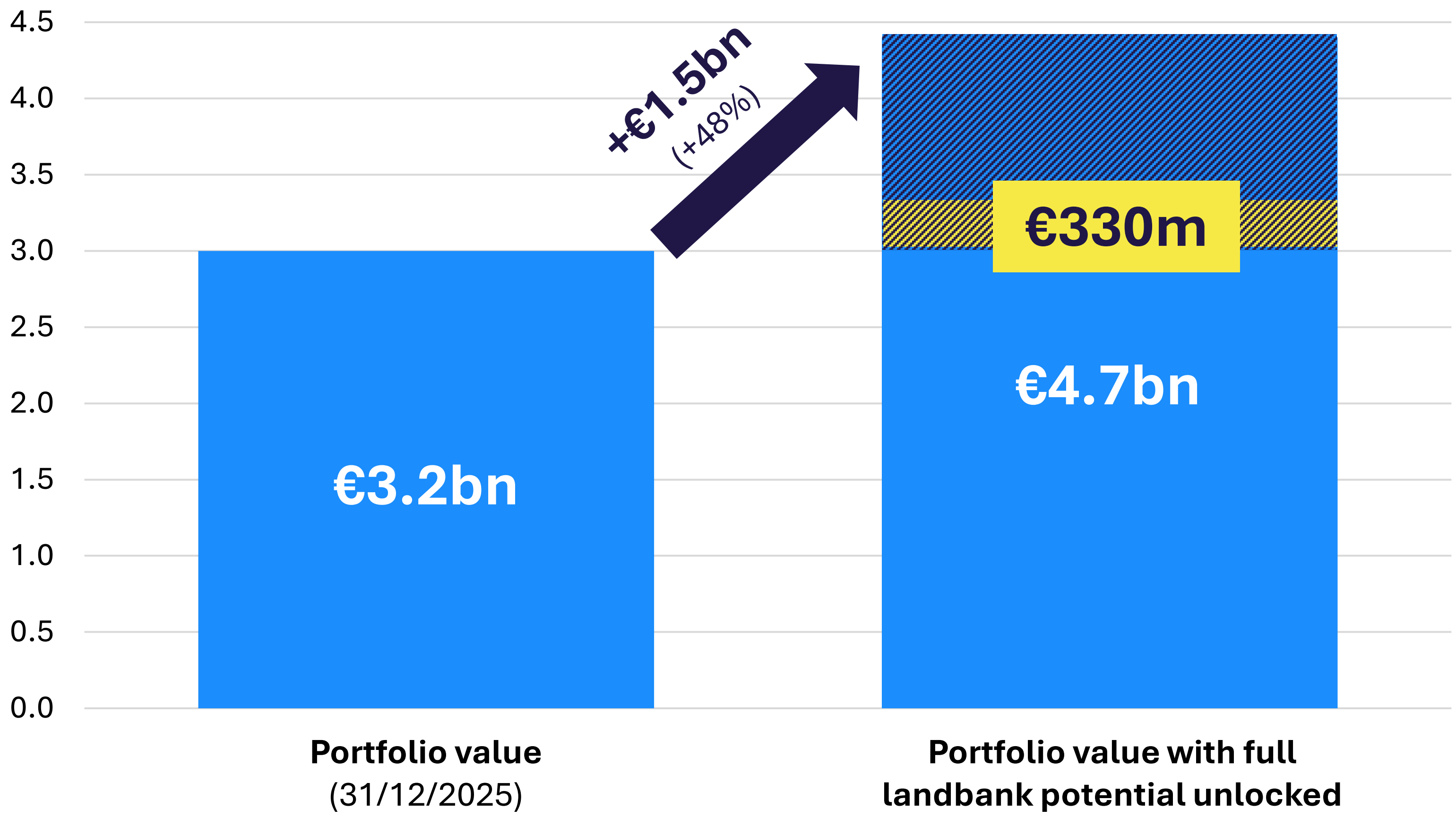
+73%
rent roll growth

Additional growth levers

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

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

Existing landbank offers potential for...



~ €330m

value creation

Additional growth levers

- Acquisitions/disposals
- Landbank expansion
- Green investments

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

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Portfolio update

MONTEA

Consistently high occupancy across the portfolio

Proactive tenant management

64%

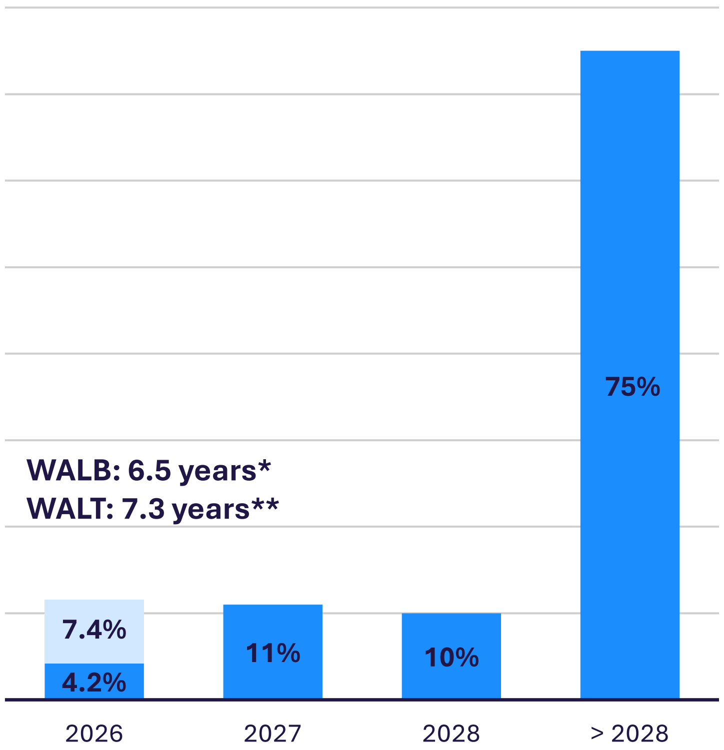
of the **11.6%** maturing in **2026** already extended or relet

95%

of the **9.5%** of leases maturing in 2025 extended or relet

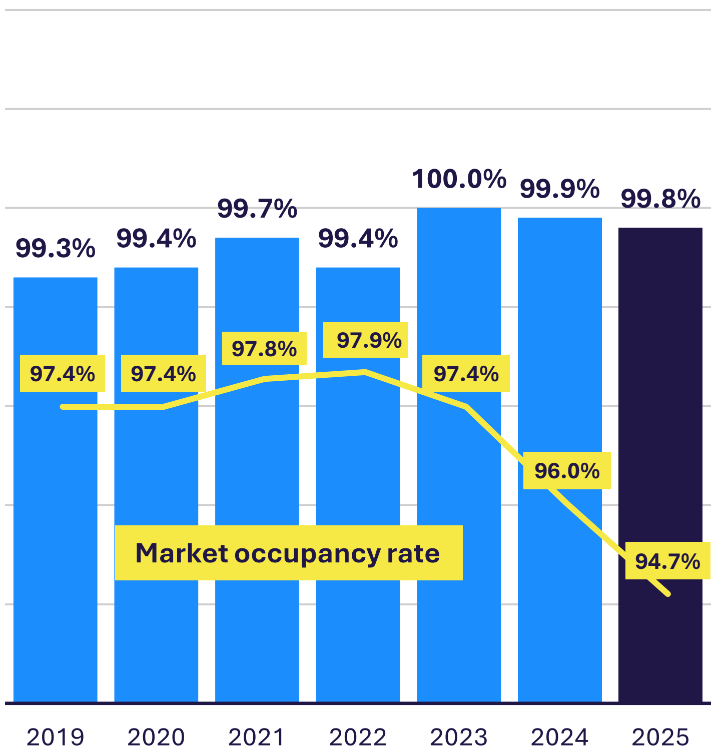
Lease maturity profile

(% of current rent)



* 7.7 years incl. solar panels
** 8.5 years incl. solar panels

Occupancy rate (%)



Market data source: Broker reports Q3 & Q4 2025

Dynamic lettings momentum continues

FY 2025

35,000 m²
pre-let

251,000 m²
(re)let

FY 2025

251,000 m² (re)let
representing close to €18m in headline rent

53%
of leases signed with new clients

+9%
Average rent uplift (+10% in Q3)

Q4 2025

26,000 m² (re)let

Average rent uplift of **+5%**, providing further rent reversion capturing evidence

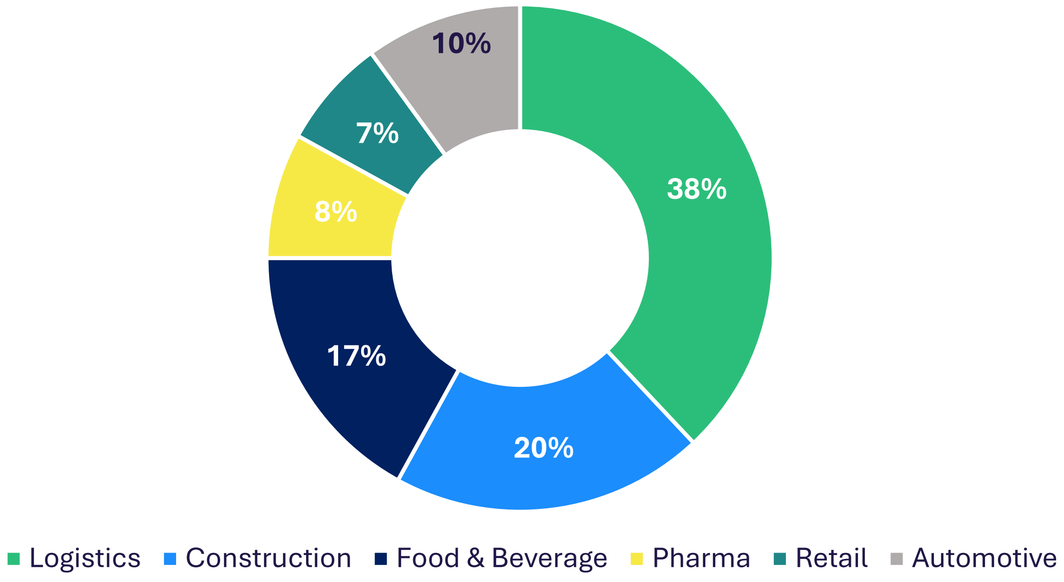
Leases signed **above latest ERVs**

+0.9 years added to WALB at the time of signing

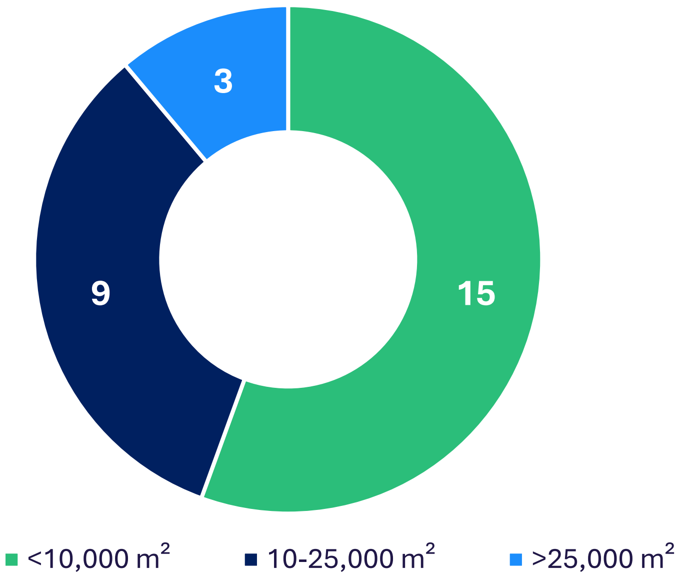
Renewal rate high at above 90%

(Re)lettings with a diverse set of clients

Leases signed in 2025
(% split by GLA by industry)



Number of leases signed per segment



FedEx Express | DHL Global Forwarding | JAN DE NUL | Abbott | DISTRILOG

Portfolio growth highlights continuous value creation

Portfolio value **increases €360m YoY (+13%)**, adding €103m in Q4 (+3.4%)

€57m YoY (+2.1%) portfolio value uplift driven primarily by:

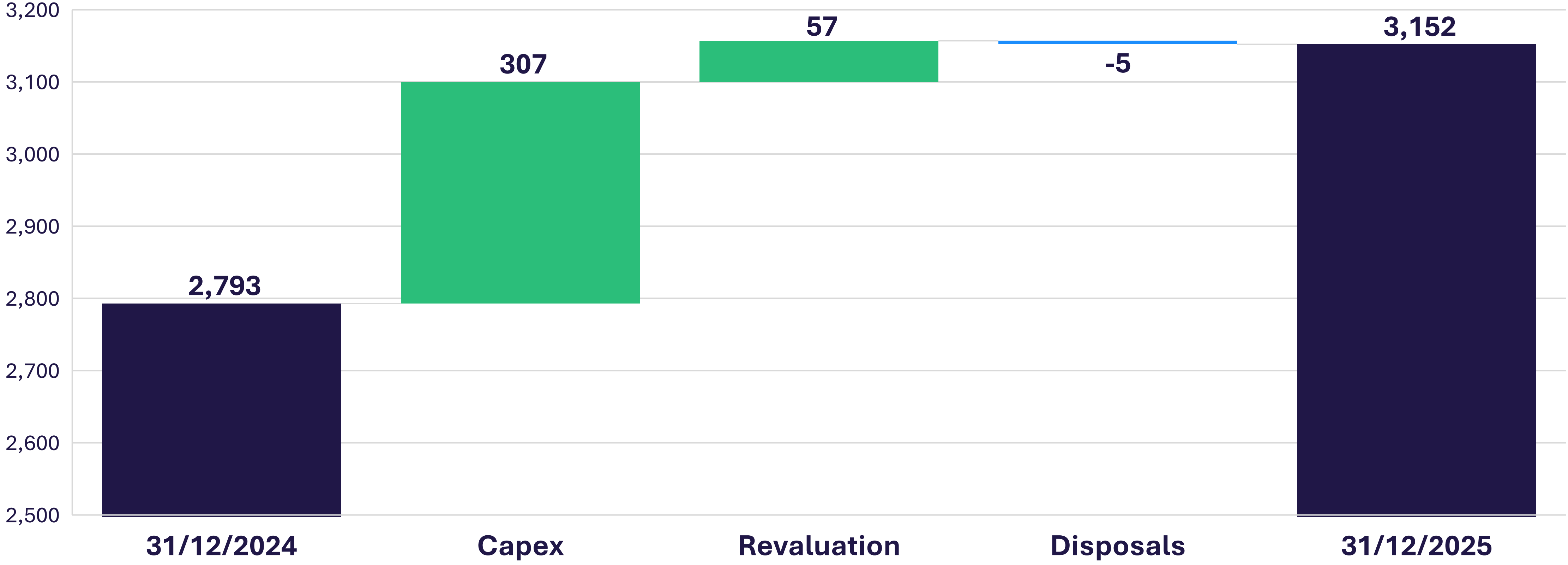
- **+0.7% LfL revaluation** on standing portfolio
- **+12% value uplift realised on the 2025 acquisitions**
- **In-house development gains**

Portfolio EPRA NIY at 4.8%

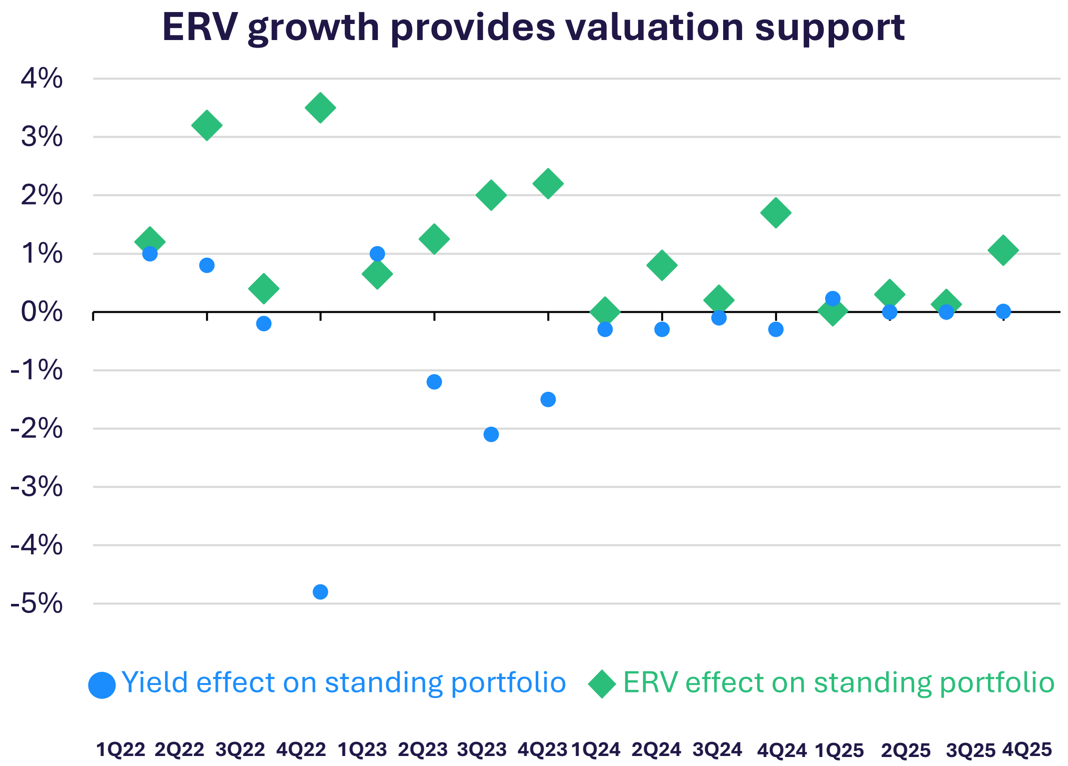
Portfolio value up by €360 million in 2025

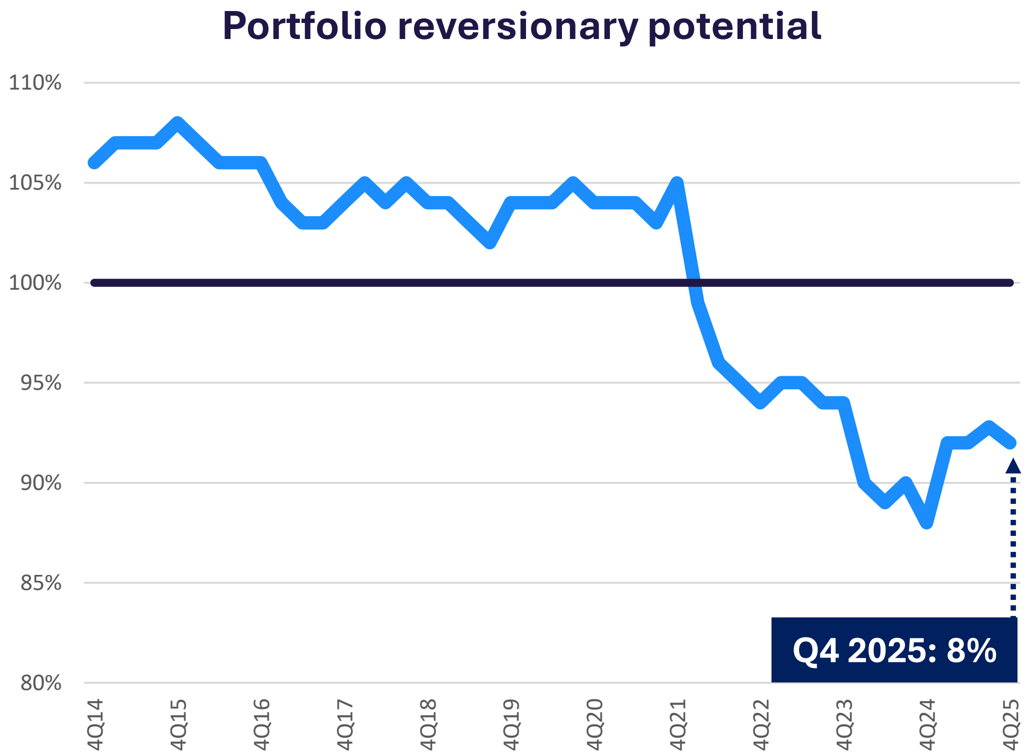
Portfolio roll forward

(in €m)



c.8% reversionary potential to still be captured





+1.1%
ERV growth in Q4
(+1.6% YTD)

Flat
yield effect* in Q4
(+6bps YTD)

c.8%
reversionary potential provides support for valuation and further rental growth upside potential

5.6%
Net Reversionary Yield**

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

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Market update

CHAPTER FOUR

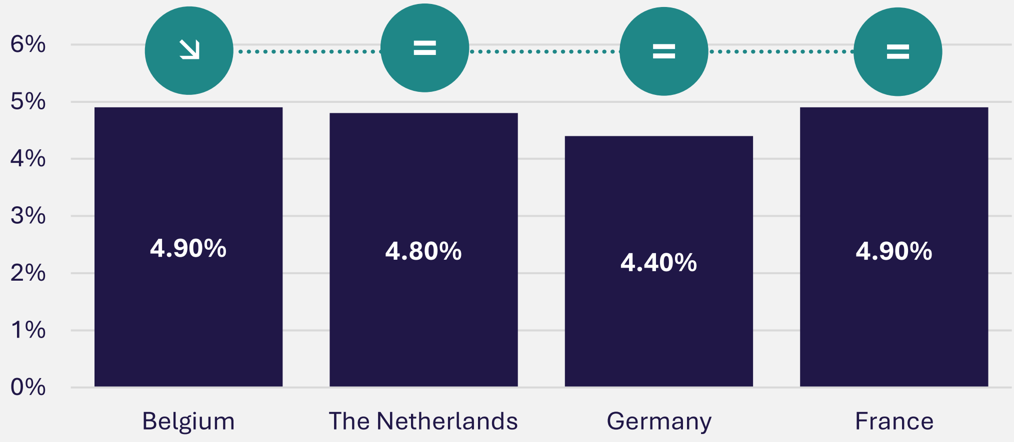
Prime yields stabilise, further supported by gradual ERV growth

Prime yields show stabilisation, with Belgium posting a 10bps yield compression

Ongoing gradual growth in prime rents, underpinned by inflation, continues to support asset valuations

Prime yields

YoY change



Prime rent trends

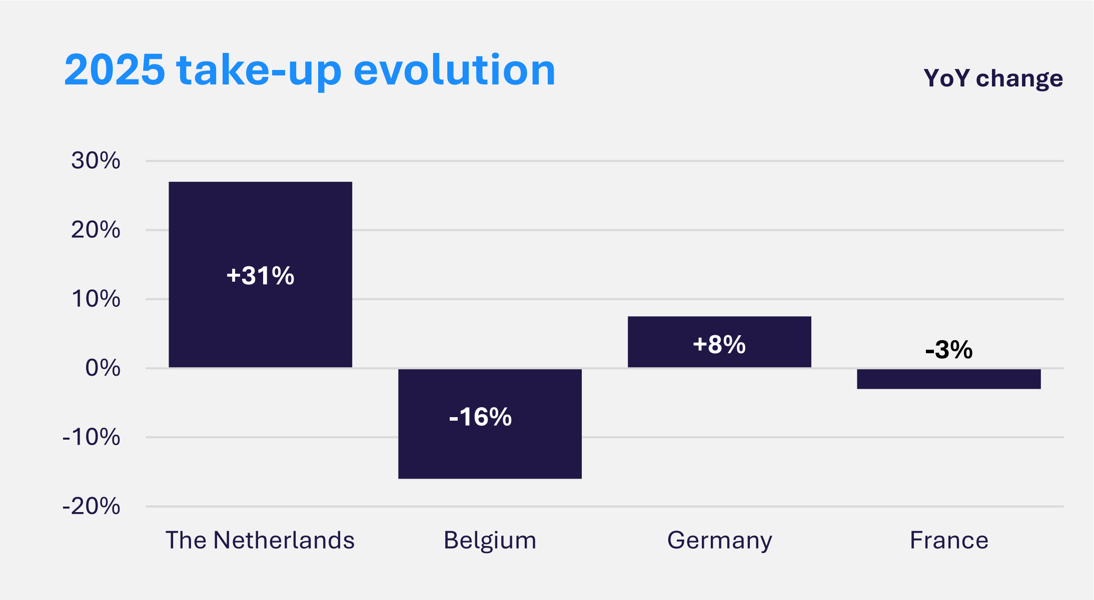
YoY change

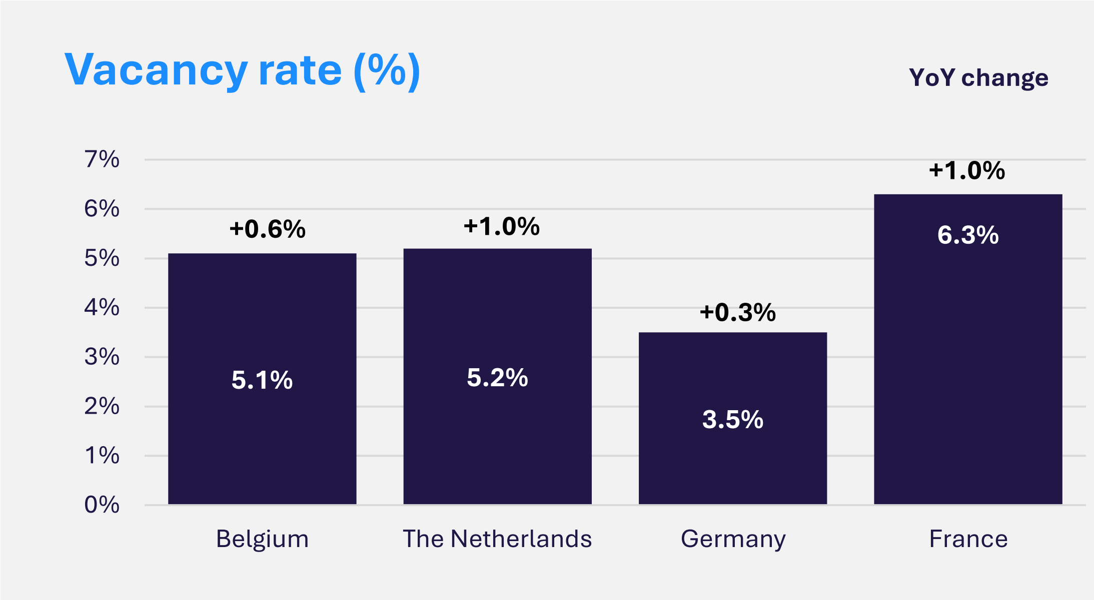
Source: JLL, CBRE, Cushman & Wakefield

Measured recovery in tenant demand, alongside divergent regional vacancy trends

2025 take-up figures indicate **measured recovery in tenant demand, with accelerating activity in Q4**

Market vacancy evolution continues to be driven by the **diverging performance between A- and B-grade locations**



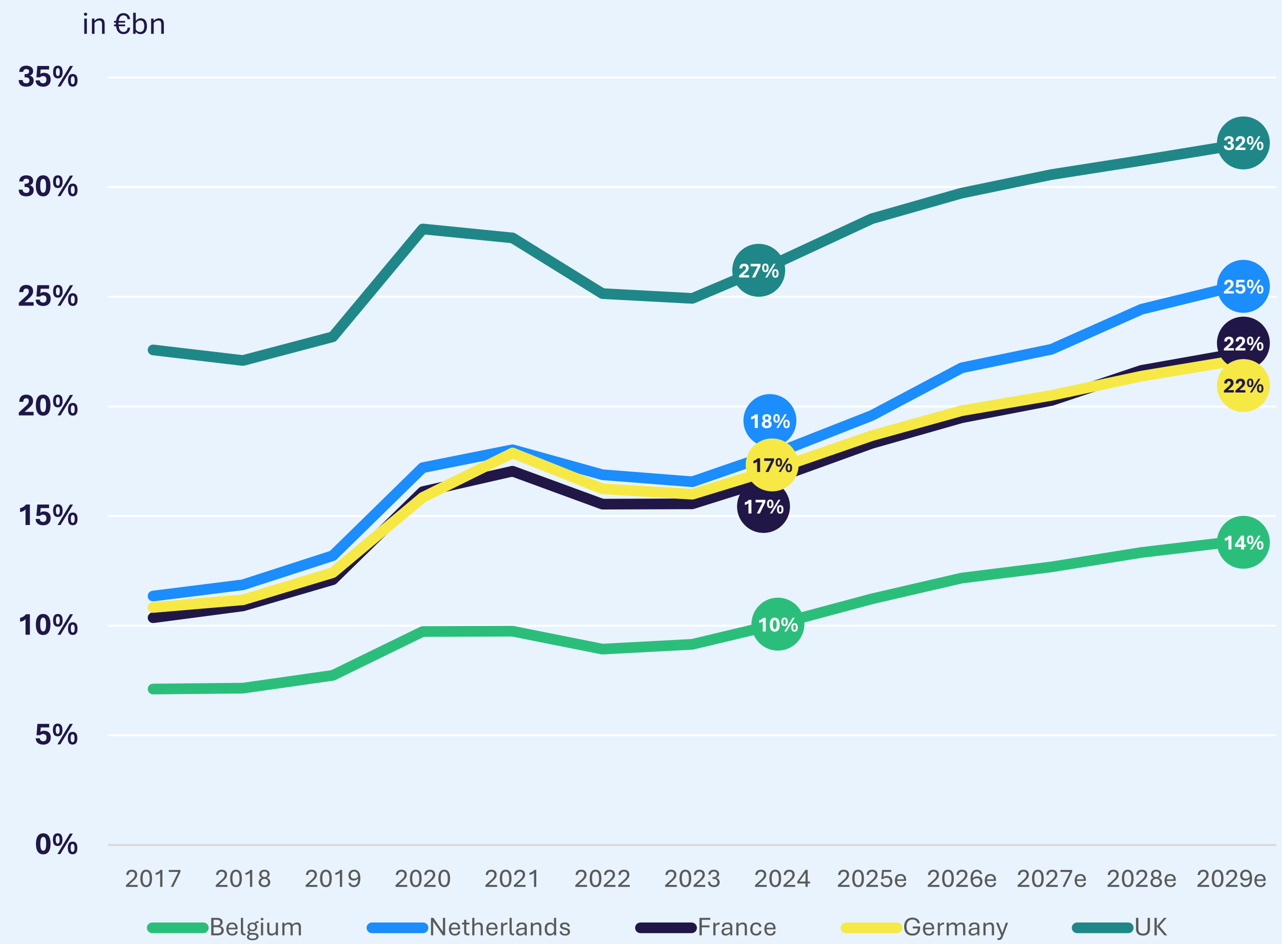


Source: JLL, CBRE, Cushman & Wakefield. Vacancy rate for Belgium and Germany is as of Q3 2025.

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

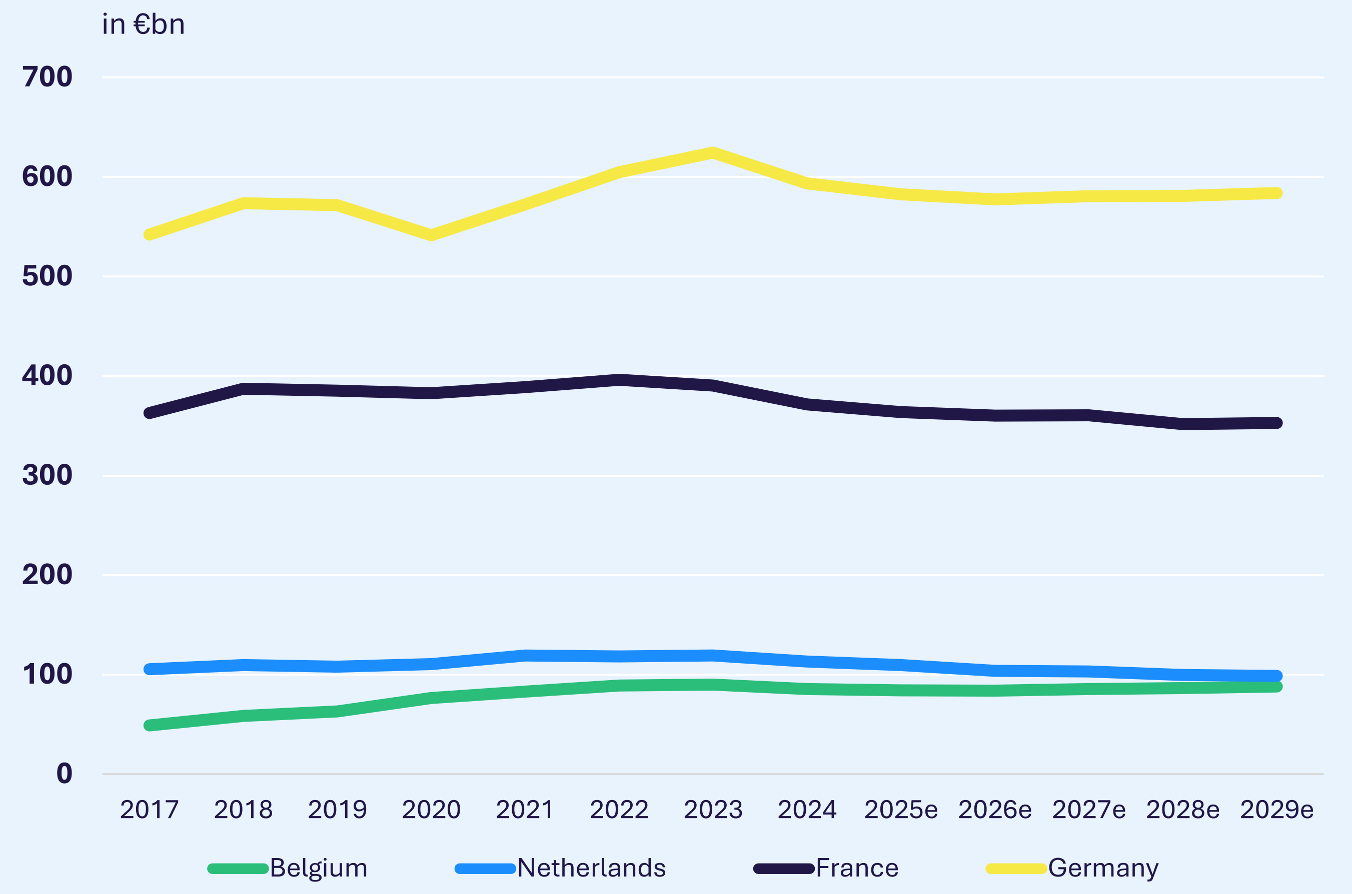


Source: ECDB

… while retail sales projections are broadly flat

Showing switch of consumer preferences towards e-commerce

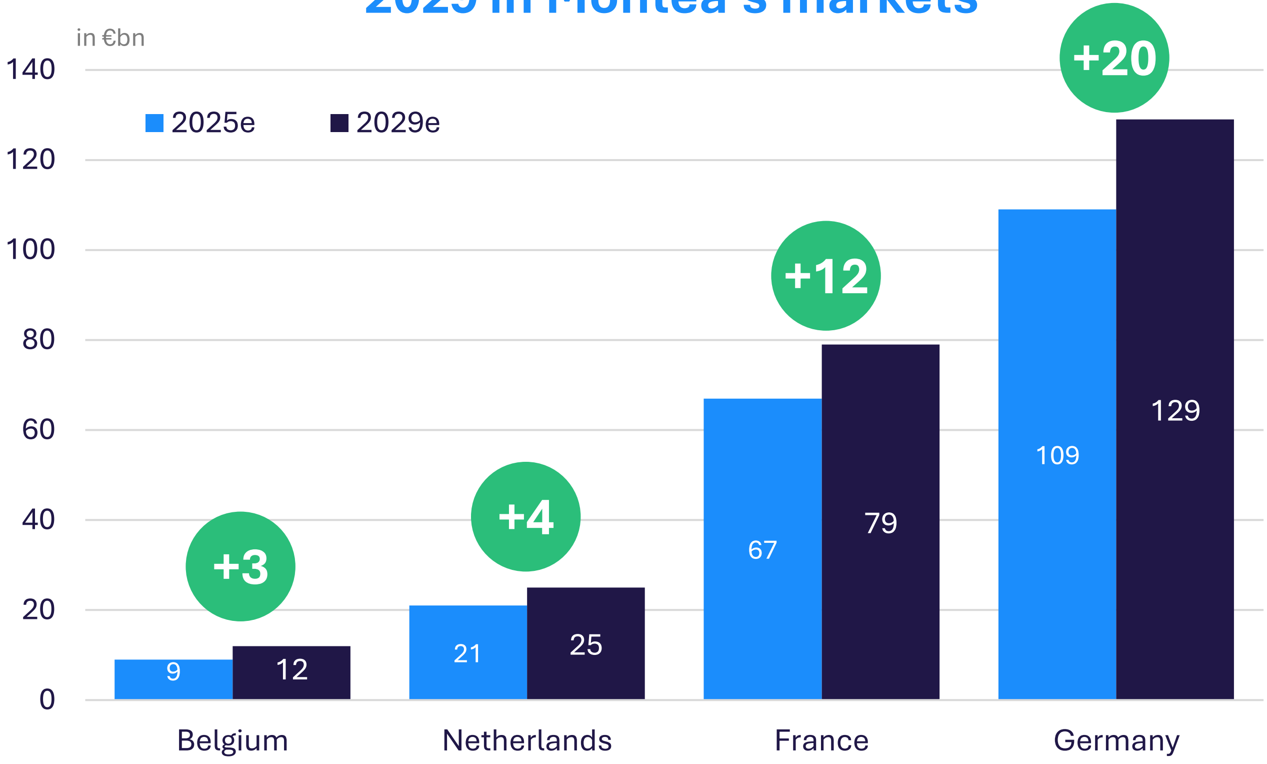
as **total retail sales** are projected to **remain broadly flat**



Source: ECDB

E-commerce – a 4 million m^2 growth opportunity

E-commerce revenues to increase by c. €40bn by 2029 in Montea's markets



2025-2029 growth p.a.	Belgium	Netherlands	France	Germany
	6.6%	4.0%	4.3%	4.3%

*Source: ECDB. CBRE estimates the need for 100,000 m^2 extra space per each €1bn of e-commerce sales. 2024 take-up figures taken into account

Creating a **4 million m^2 extra logistics space growth opportunity** in Montea's markets alone over the next four years

Which would add up to 10% of incremental demand to annual take-up

Belgium	**+4%**
Netherlands	**+2%**
France	**+10%**
Germany	**+10%**

CHAPTER FIVE

Outlook

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)

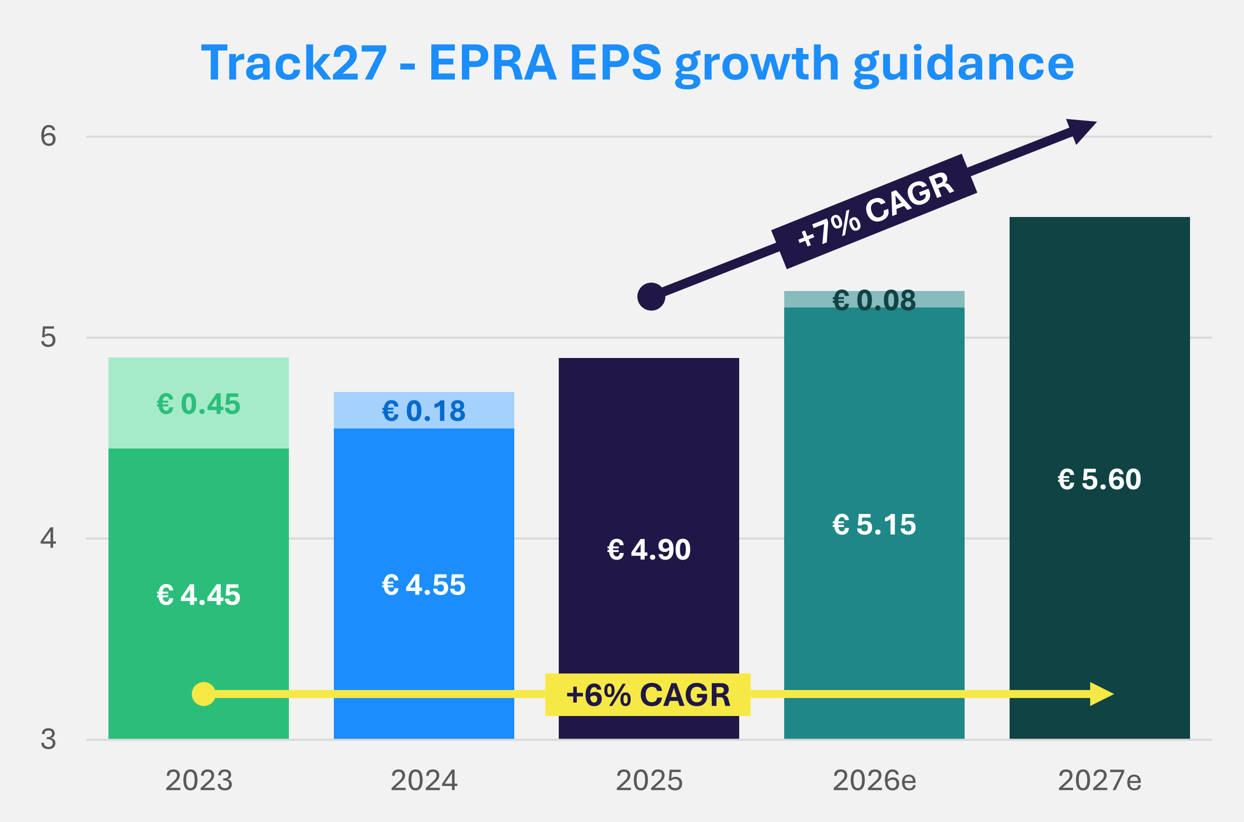
- Min. 2.5% LfL rental growth
- €250m investment volume target

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



*Top-ups relate to the FBI-related provision reversal in The Netherlands

* +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 €400m 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**

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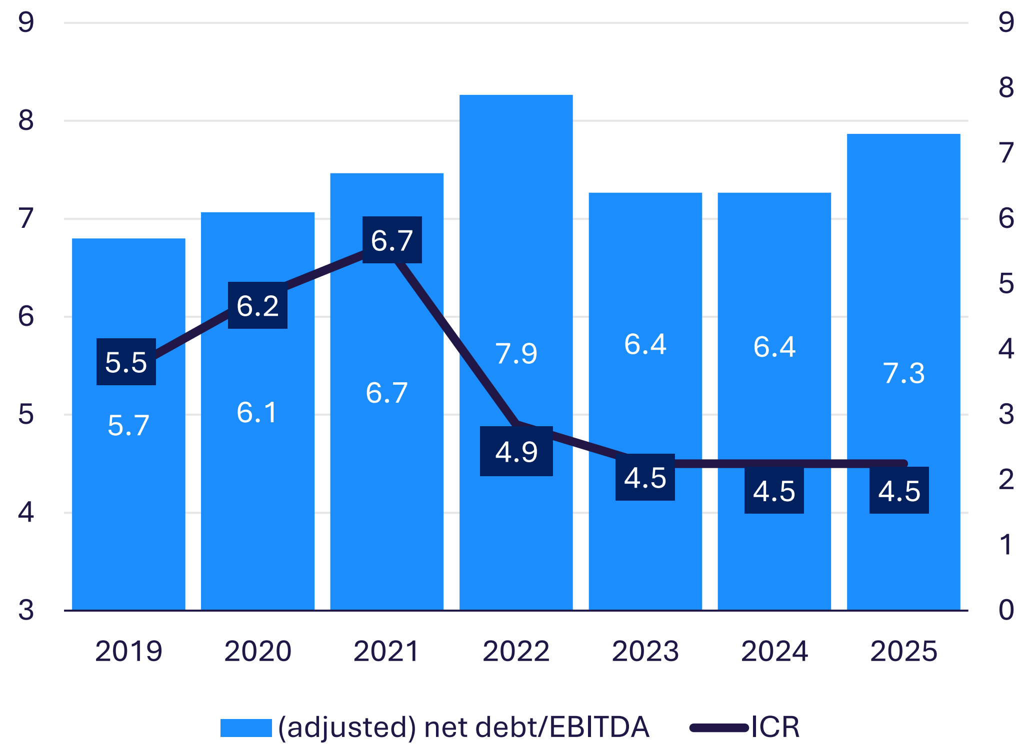
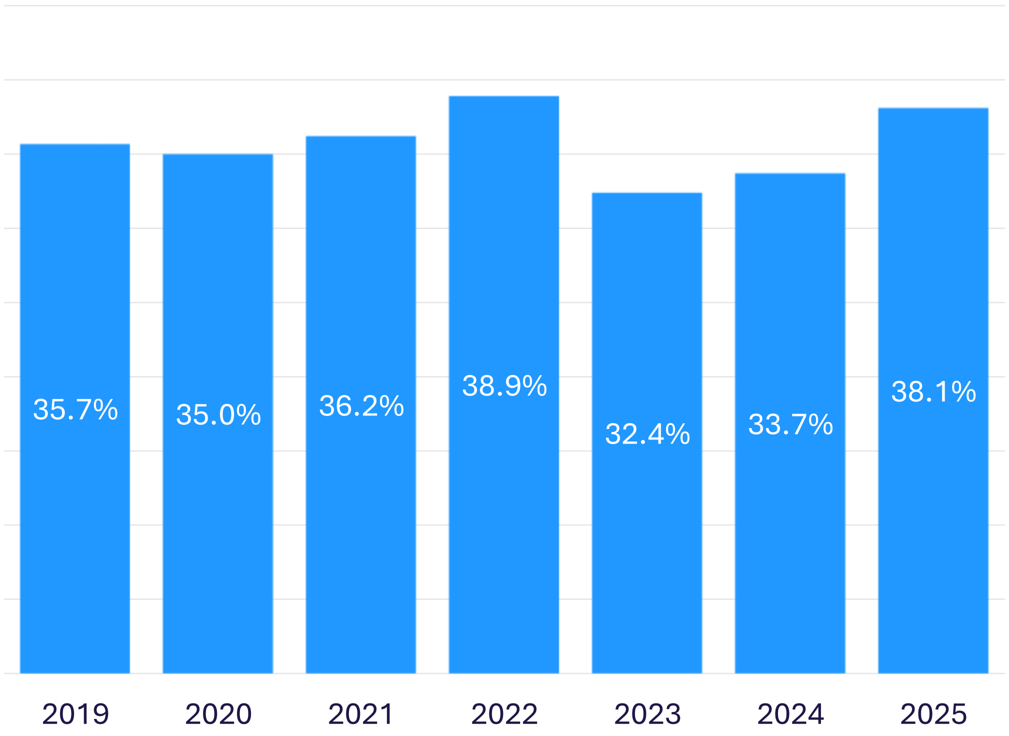
Track27 framework extends robust balance sheet record

Net debt/EBITDA and ICR



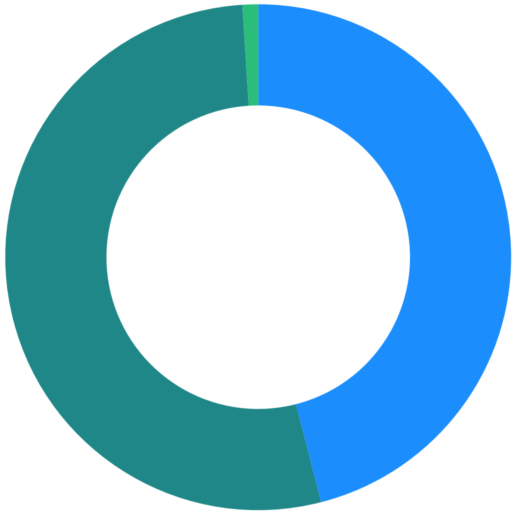
Loan-to-value



The Net debt/EBITDA (adjusted) has been restated to accurately reflect the financial debts (i.e. excluding IFRS16 liabilities)

Supported by diversified, long-term funding

Financing sources

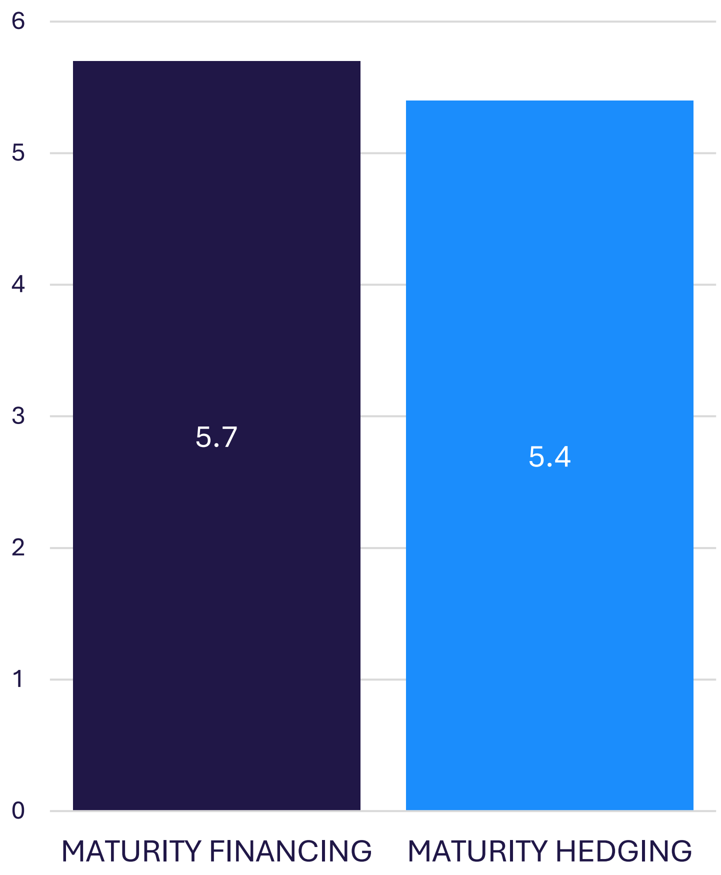


53% CREDIT LINES

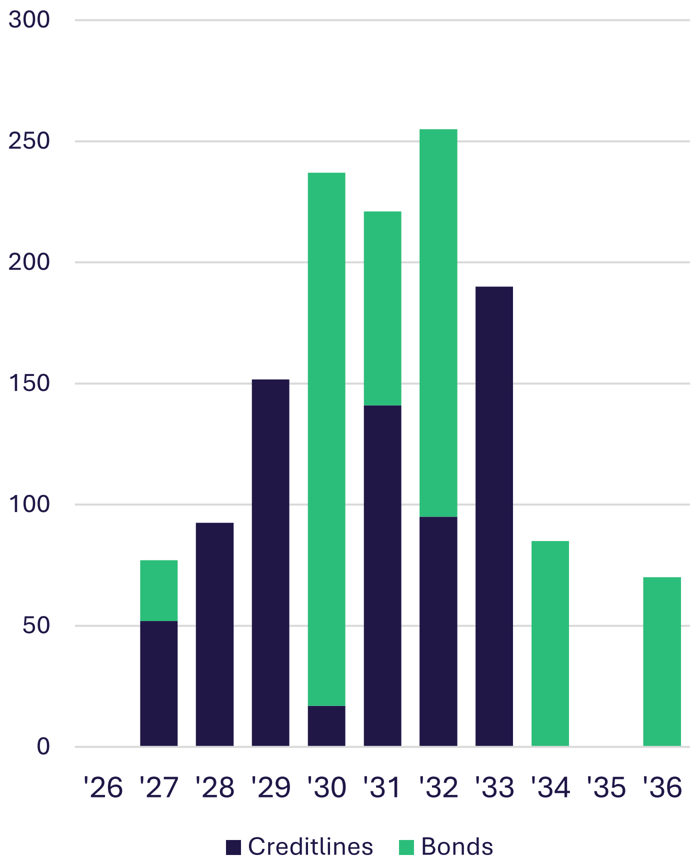
46% BONDS

<1% LEASING

Maturity (y)

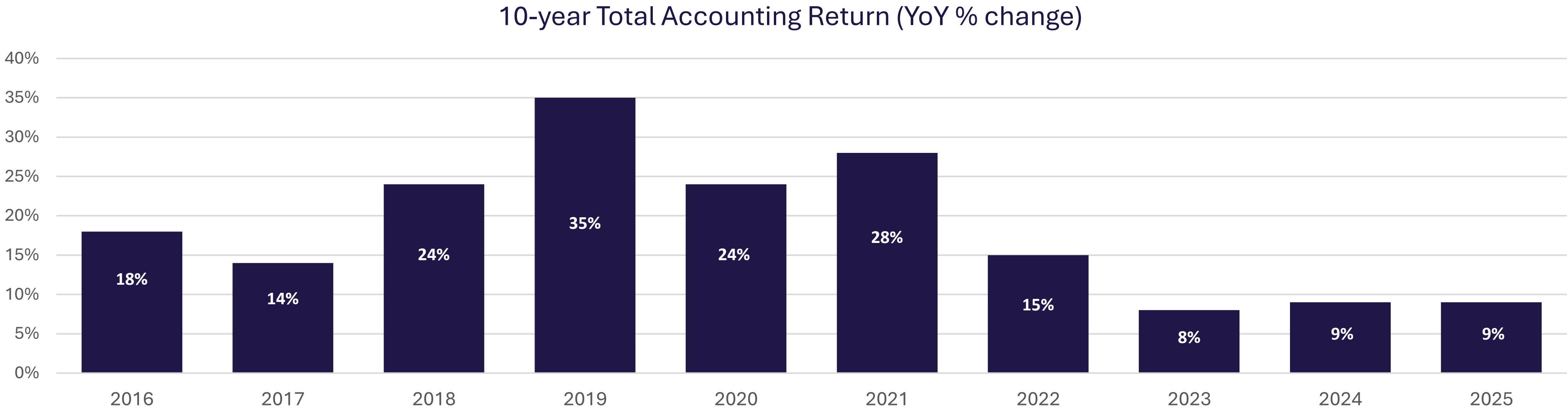


Well-spread maturities for CLs & bonds



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

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



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

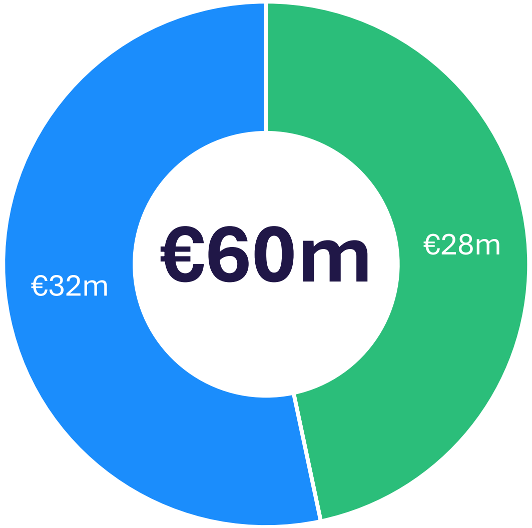
ESG

CHAPTER SIX

An all-rounded approach to energy independence and efficiency

	2023	2025	2030
Photovoltaic capacity	68 MWp	88 MWp	
Battery storage systems	0 MWh	45 MWh	
Heat pump installations in portfolio	32%	45%	→ target 50%
LED lighting in warehouses in portfolio	83%	91%	→ target 100%

Track27 green investments



Locally produced energy complements further energy-efficient initiatives

Heat pumps
replacing gas installations

LED lighting
in warehouses

Battery storage systems

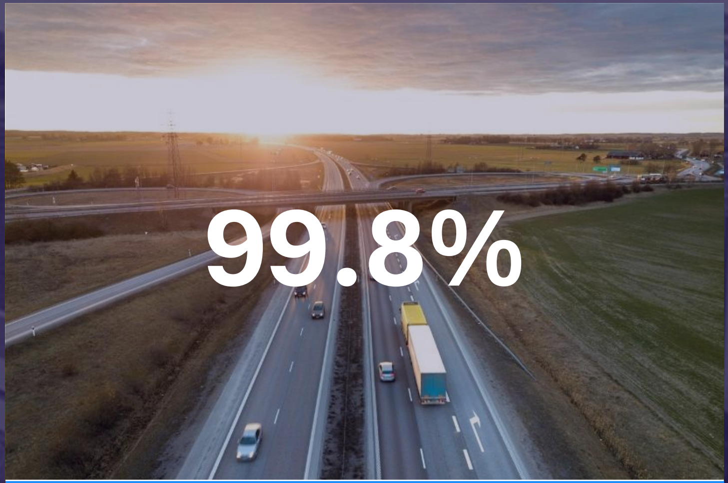
EV charging
972 charging points installed

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
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Appendix

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

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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

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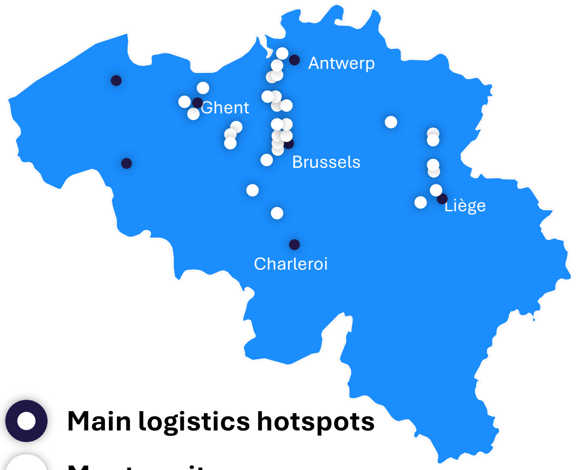
Locations

Belgium



The Netherlands

France

Germany

Main logistics hotspots

Montea sites

Country	# sites	sqm ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of portfolio
BE	44	1,019 m^2	€1,365m	€ 59m	5.1%	99.8%	43%
NL	42	965 m^2	€1,258m	€ 60m	4.5%	100%	40%
FR*	35	293 m^2	€438m	€ 21m	5.1%	99.1%	14%
DE	3	99 m^2	€90m	€ 6m	5.5%	100%	3%
TOTAL	124	2,376 m^2	€3,152m	€146m	4.8%	99.8%	100%

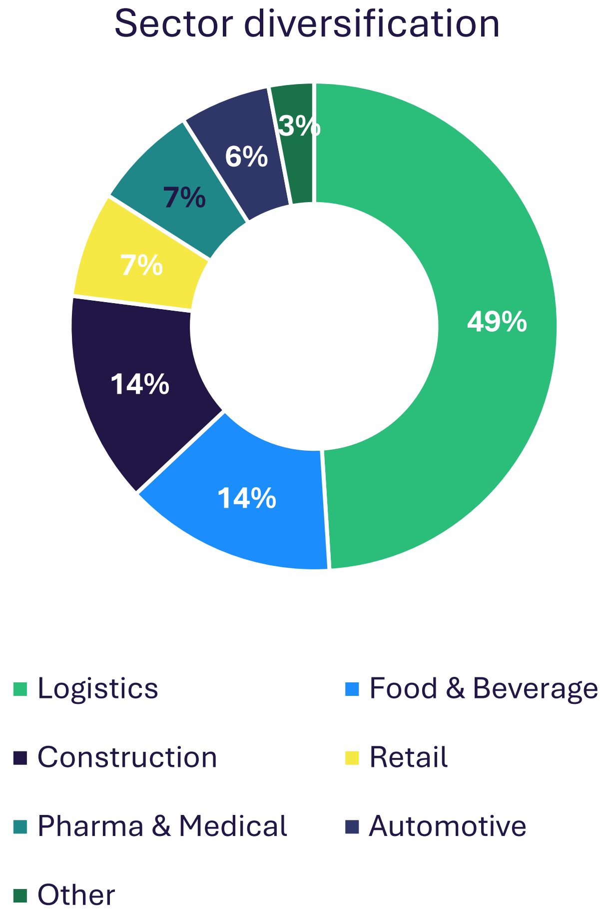
*Portfolio in France includes an industrial outdoor storage (IOS) component of the Reverso portfolio which is not reflected in the 292,508m^2 portfolio area. Excluding the fair value and rent of this IOS, the average fair falue for France stands at €1,202/m^2 and average rent at €61/m^2.

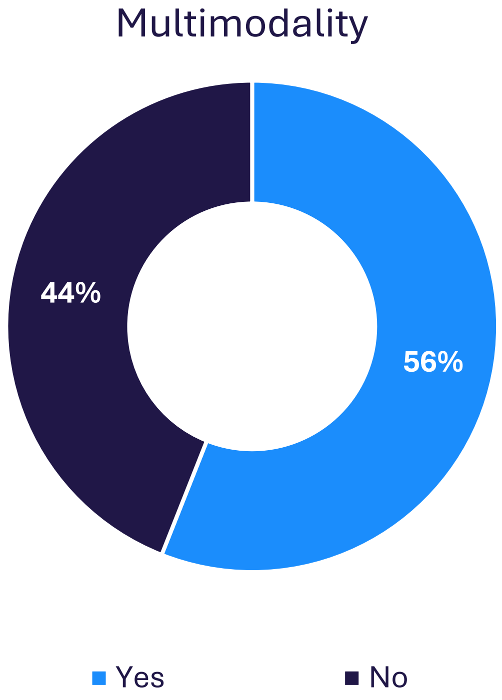
Top 10 tenants

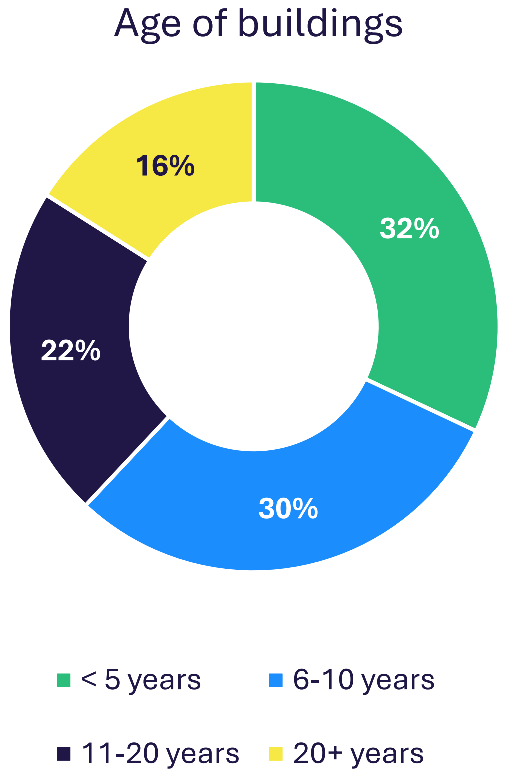
JACKY PERRENOT	5.5%
Intergamma	4.3%
amazon	3.8%
A WARE FOOD GROUP	2.8%
ID LOGISTICS	2.7%
DHL Aviation	2.7%
Lekkerland	2.5%
DocMorris DoctiPharma	2.3%
postnl	2.2%
HBM Machines	2.1%

* Split calculated by rent

A high-quality portfolio

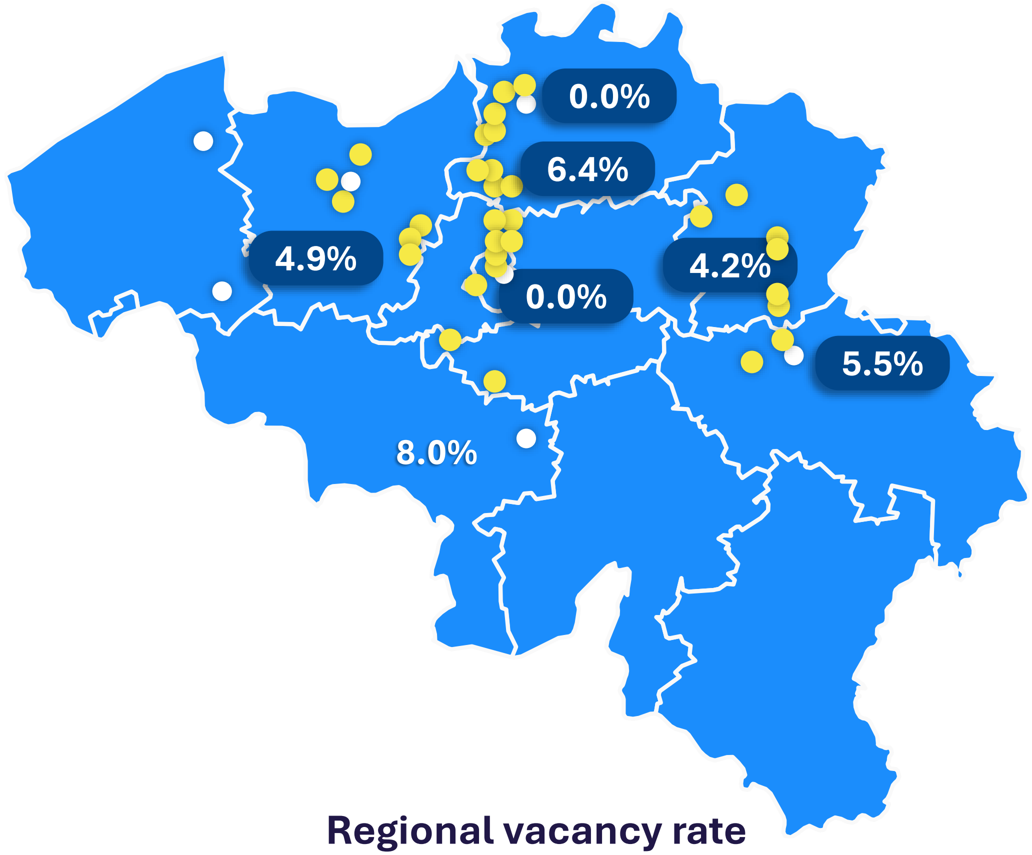






Our Belgian portfolio (43% of the total)

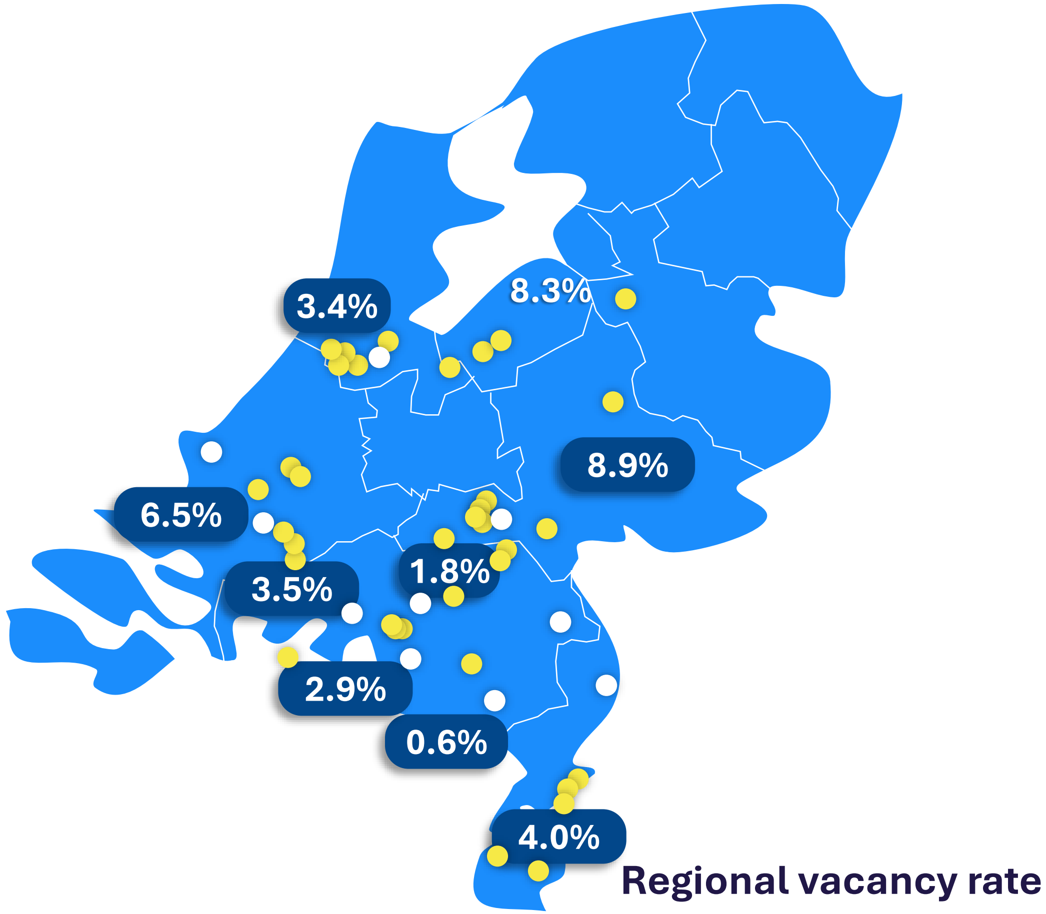
is concentrated along core logistics network of Antwerp, Brussels, Ghent & Liège, where vacancy remains very limited



Source: CBRE – H1 2025 data

Our Dutch portfolio (40% of the total)

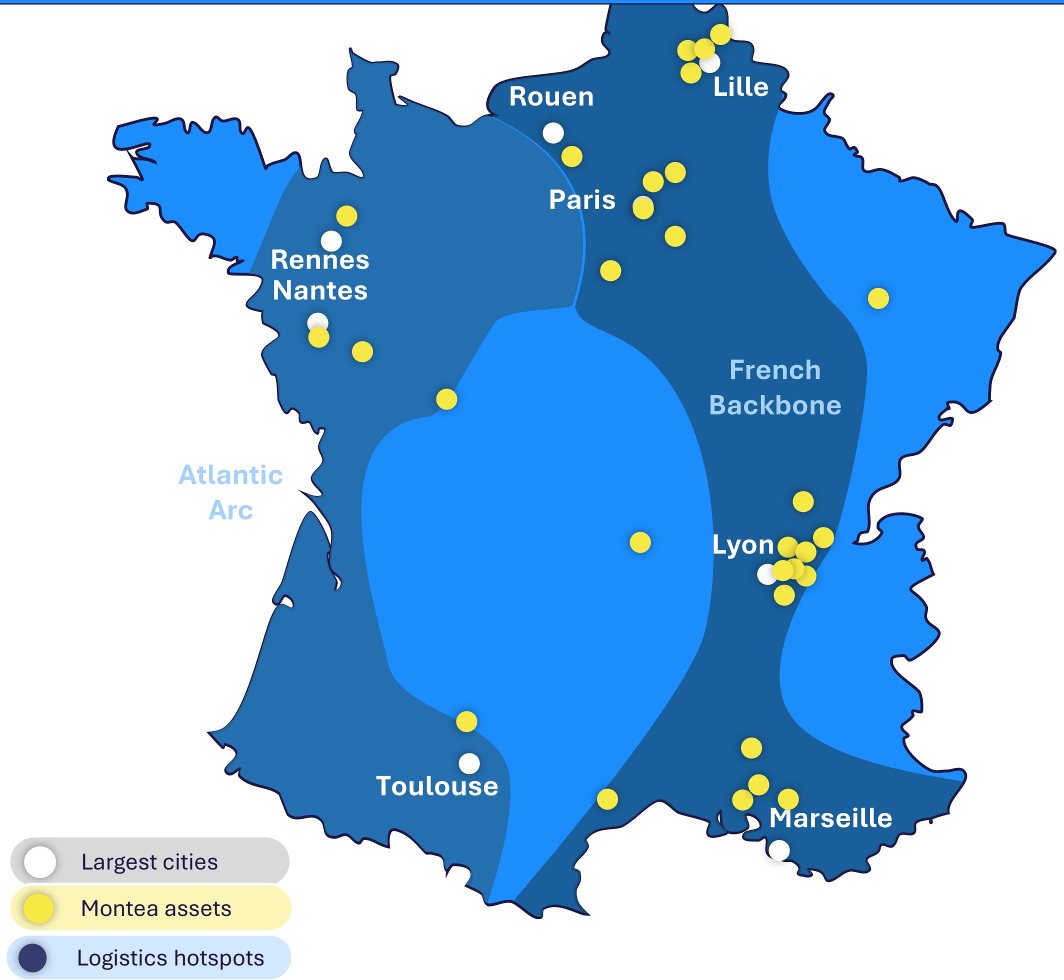
Focuses on highly sought-after locations with highly constrained supply of warehouse space

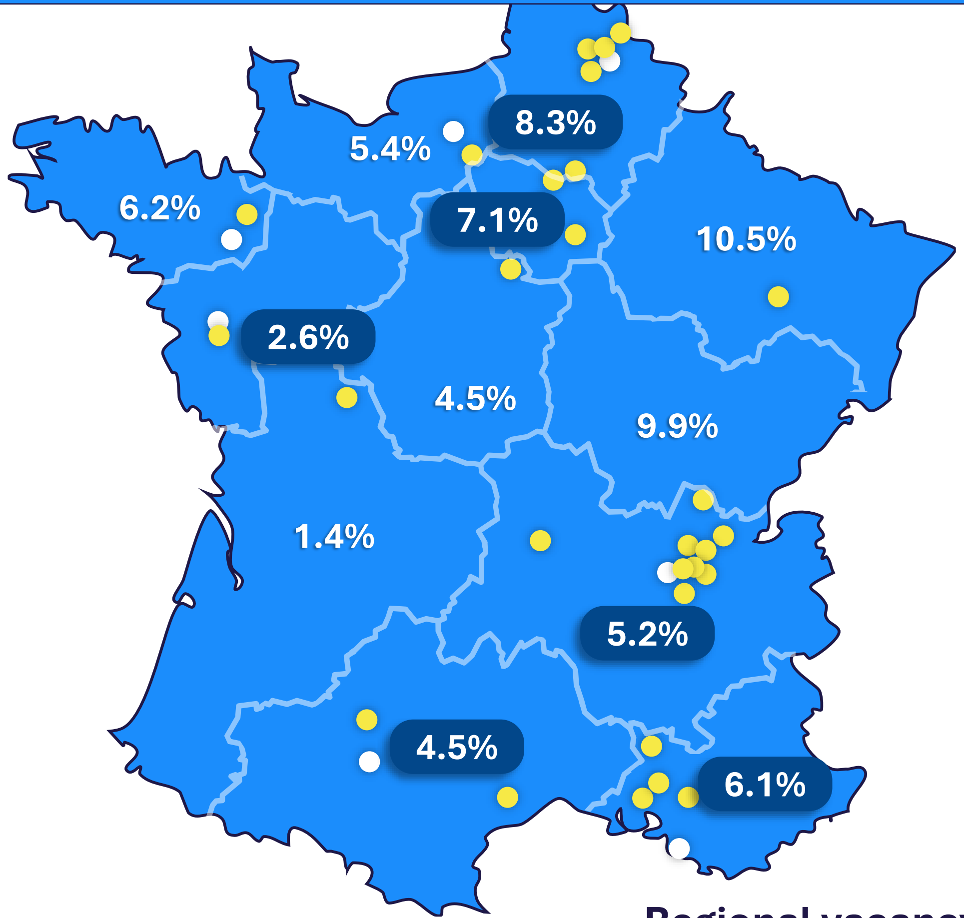


Source: CBRE – Q4 2025 data

Our French portfolio (14% of the total)

Focuses on two main logistics corridors of the country – the French Backbone and the Atlantic Arc



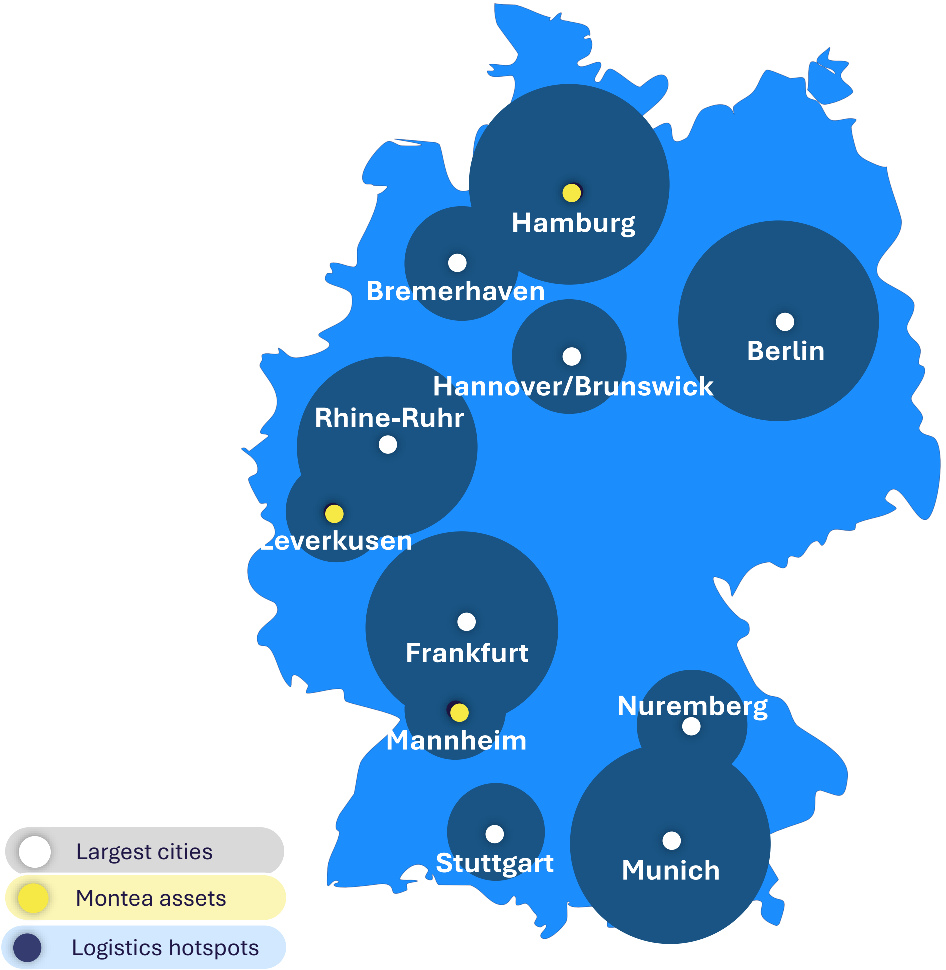


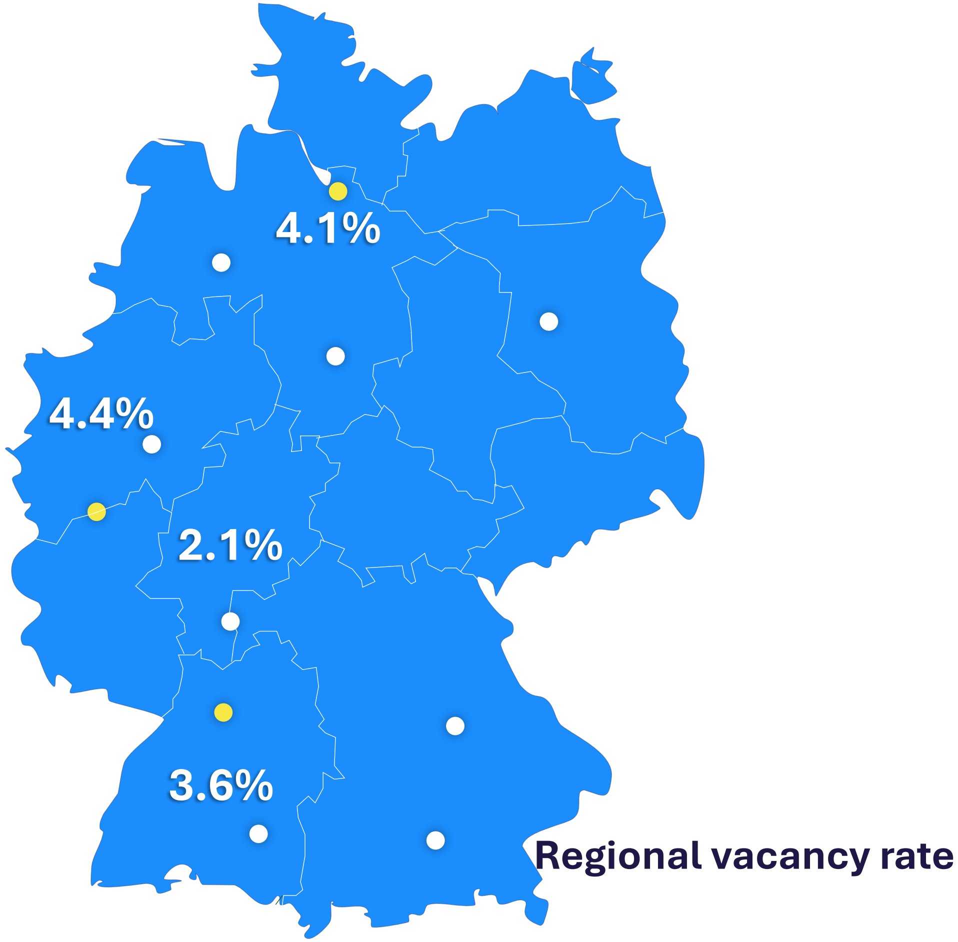
Regional vacancy rate

Source: Cushman & Wakefield – Q3 2025 data

While our growing German portfolio (3% of the total)

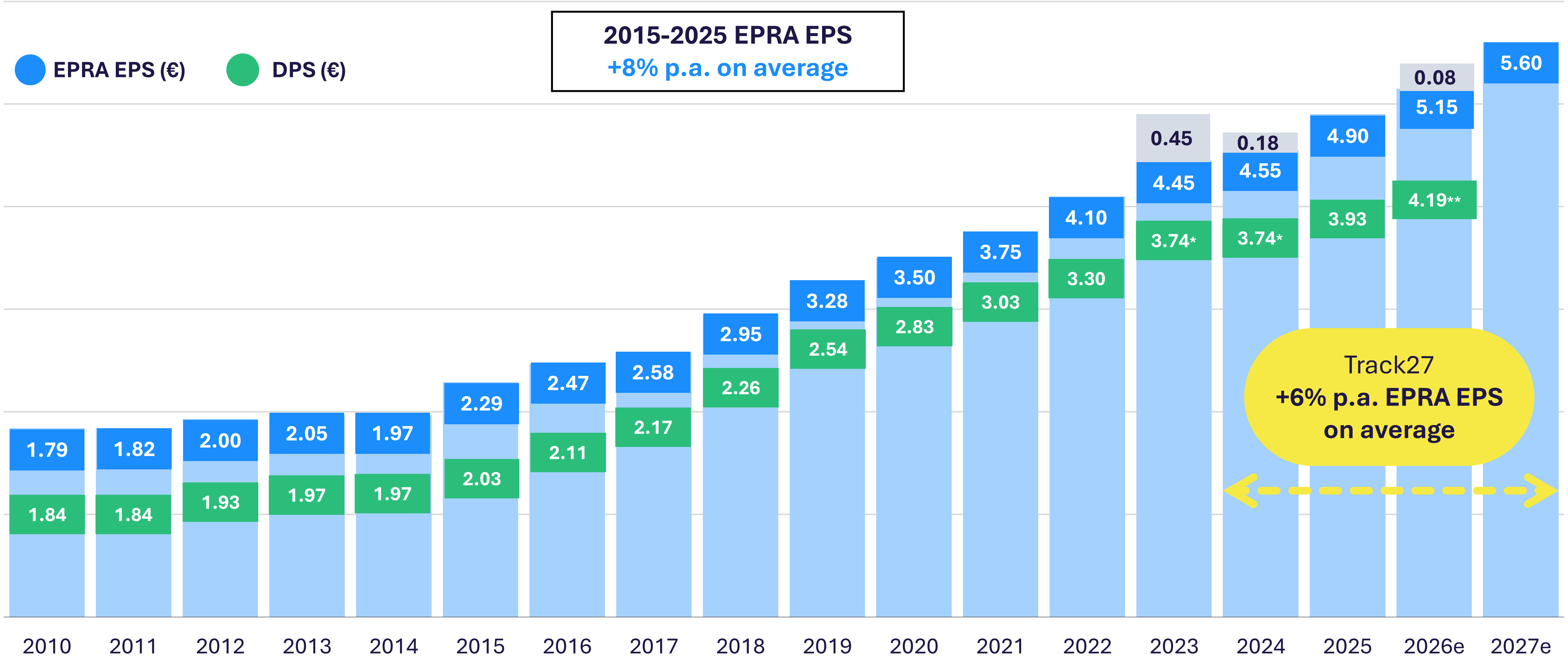
Has presence in strategic locations such as Port of Hamburg and Rhine-Ruhr logistics hub





Source: Logivest 2024/2025 vacancy data report

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

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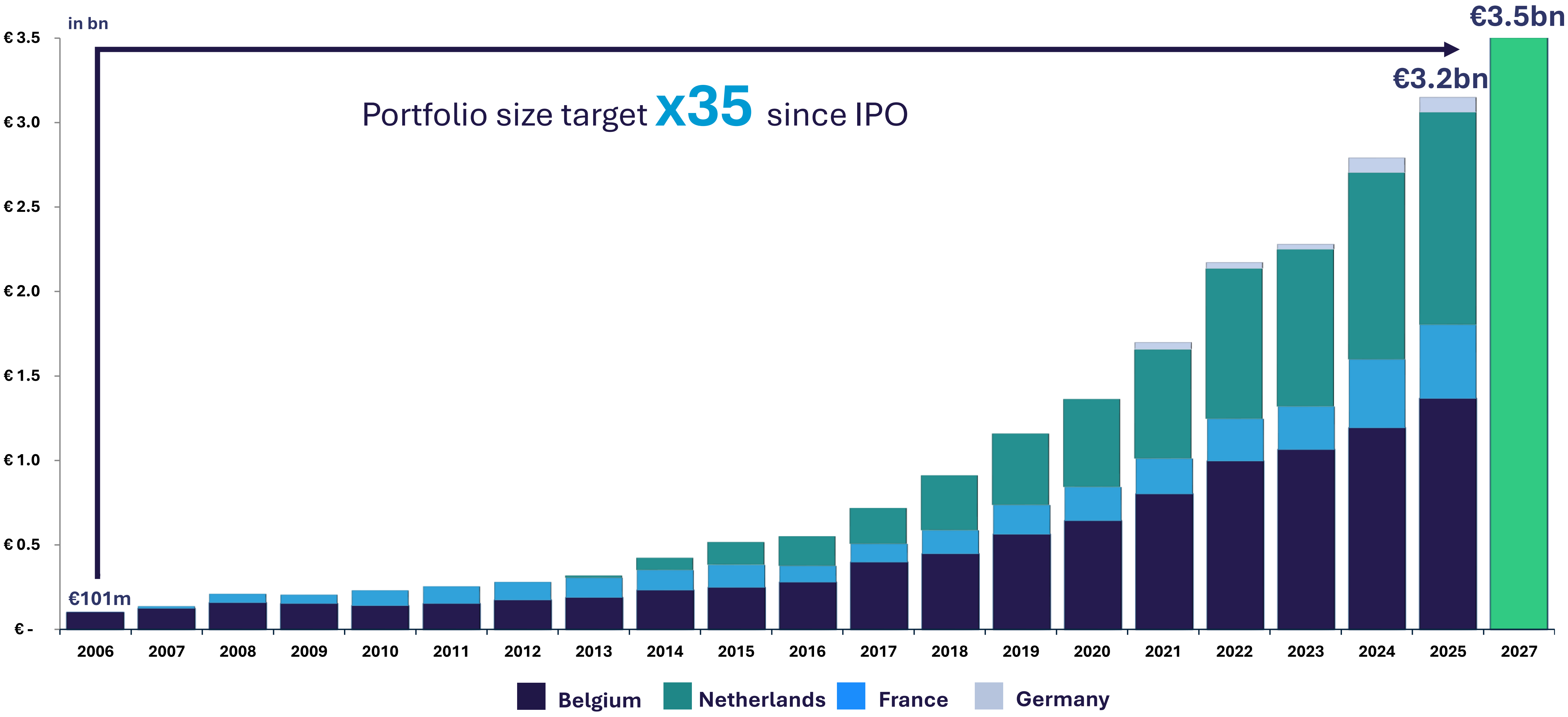
Portfolio growth



Portfolio Fair Value evolution incl. solar panels & developments

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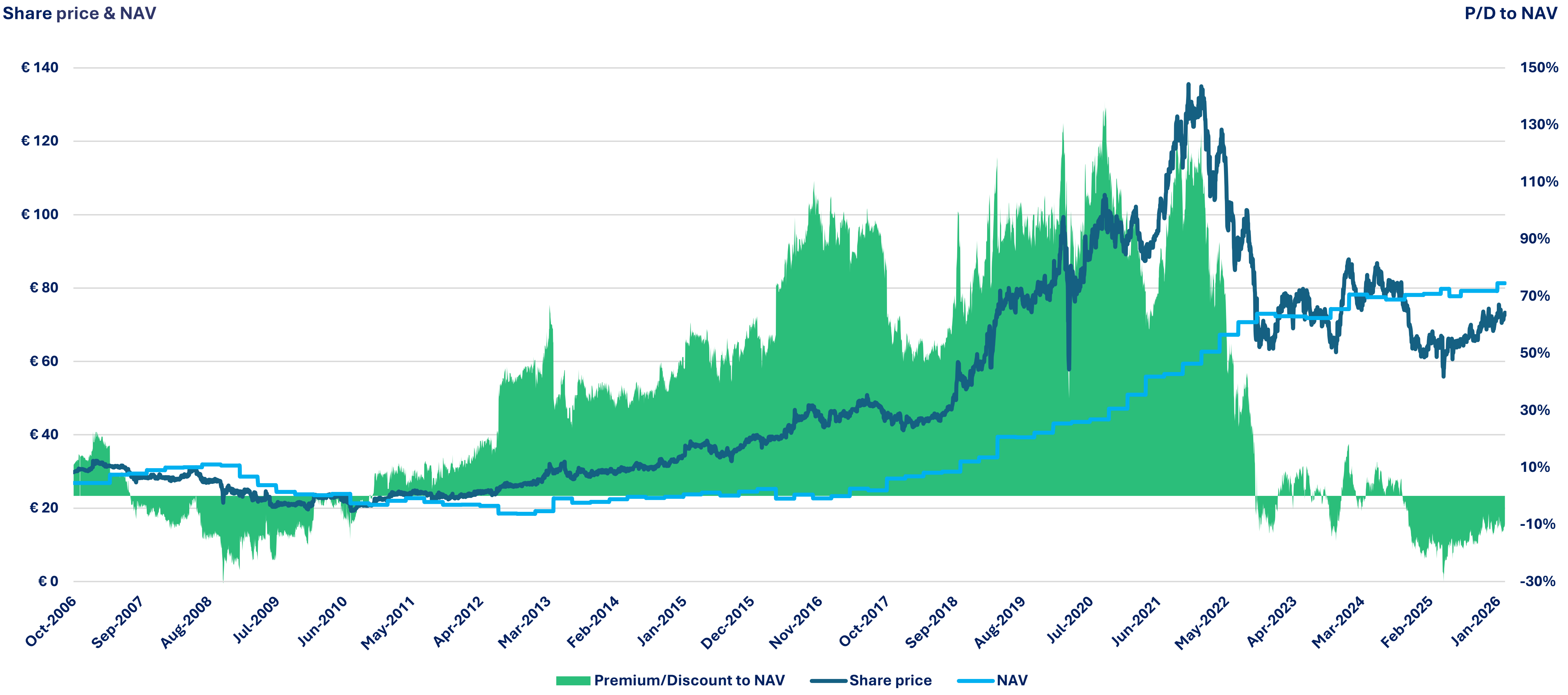
Share price & NAV evolution



Data as of 9 February 2026

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MORE INFORMATION

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