

Montea is firmly on course after Q1 2024

Earnings per share forecast for 2025 raised from €4.65 to €4.75

7 May 2024

- Results for Q1 2024 prove highly promising, with profits up 16% compared to Q1 2023 and EPRA earnings at €19.8 million
- EPRA EPS forecast for 2024 confirmed at €4.55
- EPRA EPS forecast for 2025 increased from €4.65 to €4.75
- Final permits obtained for new projects in Aalst and Lembeek

Montea, the listed developer and investor in logistics real estate, has made solid inroads in Q1 2024 towards its 2024 and 2025 targets. The company is well on track to achieving its goals, with EPRA earnings of €19.8 million for Q1 2024 and profits up 16.8% year on year. This equates to EPRA earnings per share of €0.98, or 3% growth, given a 12% increase in the number of shares outstanding.



New project in Lembeek

Upside potential

These positive results can be explained by a number of factors, one of which is the company's 100% occupancy record, unbroken for five consecutive quarters. Since 2018, Montea has consistently kept its warehouse occupancy rate above 99%. Both its existing portfolio and new projects in the pipeline benefit from long lease terms (averaging 5.8 and 13 years to first expiry respectively) laying a solid foundation for the future. Despite market conditions, Montea's portfolio valuation has remained remarkably stable, with potential for further growth of 10% on passing rents. As an added bonus, Montea's portfolio contains prime strategic multimodal sites yielding inflation-proof cash flows.

"In Q1 2024, we started with 23,000 m² of lettable floor space. Over the past three months, planning permission has been granted for a further 100,000 m², and construction will be underway



as soon as talks with prospective tenants conclude. Finally, Montea was also able to expand its land bank by 36,000 m² for future developments post-2025. We can therefore safely say that Montea is well on track to reach its profit growth targets.” — Jo De Wolf, CEO of Montea

Montea also has the advantage of a strong liquidity position. As a result, an investment target of approximately €260 million in 2024 and around €200 million in 2025 can be allocated to managing and developing the company’s land bank.

Final permits obtained for new projects in Aalst and Lembeek

During Q1 2024, Montea secured final permits for two new projects, the first in Aalst (East Flanders, Belgium) and the second in Lembeek (Flemish Brabant, Belgium). In Aalst, a warehouse currently leased to Movianto is set to be extended, adding an adjoining warehouse of over 8,000 m², including 250 m² of office space. The project, already under way, will allow Movianto to scale up its medical logistics business. On completion (scheduled for Q1 2025), Movianto will benefit from a total of around 21,500 m² of floor space across both warehouses, with a mezzanine of approximately 300 m² and close to 3,000 m² of office space.

“After a 10-year partnership with Movianto, we are excited to be carrying out this extension to create a state-of-the-art, built-to-suit platform to fit their needs. At Montea, we create 'Space for Growth', always looking to the future and investing in sustainable solutions that give companies decades of development potential.” — Xavier Van Reeth, Montea Country Director, Belgium

Montea has also been given the green light for a development in Lembeek, a borough of Halle in Flemish Brabant in Belgium, comprising two new warehouses on Noorderstraat. This is a prime strategic location just moments from the E19 Brussels-Nivelles motorway. The first warehouse will offer a floor area of roughly 15,700 m² with a mezzanine of over 1,100 m² and some 650 m² of office space. The second will extend to around 10,400 m² with a mezzanine of over 2,000 m² and approximately 500 m² of office space. Tenants will have the option to merge the two, forming a single large warehouse of more than 26,000 m²: a unique opportunity in Flemish Brabant. Work will commence as soon as a tenant is secured.

Expansion in Germany

Montea invested around €50 million in a logistics park in the Port of Hamburg in Q1 2024, in a clear indication of its commitment to continued growth in Germany. This multimodal site offers a total lettable area of 63,500 m² in a highly strategic location, with excellent redevelopment potential. All units come with modern fit-outs and sustainability features, making the park a strategic addition to the company’s German land bank to complement its properties in Mannheim and Leverkusen.



Logistics park in Hamburg

You can find the full financial press release [here](#).

Press contact

Herman van der Loos | +32 475 95 24 28 | ir@montea.com

About Montea "Space for Growth"

Montea NV is a public regulated real estate company under Belgian law (GVV/SIR) that specializes in logistics real estate in Belgium, the Netherlands, France, and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.