

CREDIT OPINION

31 October 2025

New Issue



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RATINGS

MLP Group S.A.

Domicile	Poland
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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MLP Group S.A.

Update to our analysis

Summary

MLP's Ba2 corporate family rating (CFR) with a stable outlook continues to be supported by MLP's high-quality portfolio of big-box and urban logistics assets, primarily located in Poland and Germany—its core markets—close to major urban centers and key transport corridors. The rating also reflects the strong credit quality of MLP's tenant base, which includes international companies with diversified operations, and the high visibility of rental income, underpinned by an average lease term exceeding seven years. Consistently high occupancy levels, solid rental growth across the standing portfolio, strong tenant retention, and supportive market fundamentals—alongside structural tailwinds in the logistics sector—further bolster the rating.

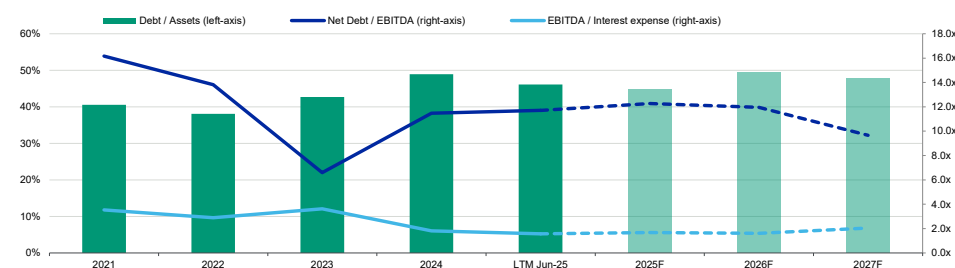
Nevertheless, the rating remains weakly positioned, primarily due to delayed earnings contributions from two major development projects in Germany, which are now expected to contribute meaningfully to EBITDA only between 2026 and 2027. Consequently, earnings-based leverage and interest coverage are projected to remain weak for the Ba2 rating over the next few quarters. Additional challenges include MLP's relatively small scale compared to peers and its exposure to primarily debt-funded development risk. This is mitigated by MLP's solid track record of delivering development projects with strong lease-up rates of around 80%, and by the fact that the majority of these projects are adjacent to well-performing logistics assets already owned and operated by the company.

Finally, in terms of capital structure, Moody's continues to expect MLP to diversify its funding sources over the next six to 12 months, thereby improving both the amount and quality of unencumbered assets and increasing the coverage of unsecured properties to unsecured debt toward levels at or above 1.5x.

Exhibit 1

Interest coverage and earnings based leverage remain pressured due to debt financed developments

Moody's-adjusted Leverage and Interest coverage ratio



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » A good-quality portfolio of big box and urban logistics assets situated near major cities or key transport corridors
- » The strong credit quality of its tenant base, featuring numerous international companies across diverse industries, many of which export from Central and Eastern Europe (CEE)
- » A supportive operating environment, underpinned by solid market fundamentals and structural tailwinds benefiting the industrial and logistics sector

Credit challenges

- » Credit metrics will remain weak through 2026, with a meaningful recovery anticipated in 2027
- » Small scale when compared to rated peers, with a geographical focus in Poland and smaller operations in other markets.
- » Reliance on secured debt and a limited number of unencumbered properties following its initial issuance
- » An increasing cost of borrowing and growing funding needs to expand the company's scale through material development activities

Rating outlook

The rating remains weakly positioned, primarily due to delayed earnings contributions from two major development projects in Germany, which experienced postponed starts in 2024. These projects are now expected to contribute meaningfully to EBITDA only between 2026 and 2027. As a result, earnings-based leverage and interest coverage are projected to remain weak for the Ba2 rating over the next few quarters.

Nevertheless, the stable outlook reflects Moody's expectation that MLP will execute its business plan effectively over the next six to twelve months, gradually increasing earnings through newly contracted or renewed rental agreements starting in the second half of 2025. This expectation is further supported by a robust leasing pipeline for committed development projects. However, the rating's weak positioning leaves no room for operational underperformance or a shift toward a more aggressive financial or growth strategy in the near term.

In this context, we also anticipate that the company will maintain a prudent growth strategy, characterized by development exposure not exceeding 10% of gross asset value (GAV), supported by solid pre-letting ratios.

Furthermore, the outlook incorporates our view that the operating environment for the logistics and industrial sectors in Poland and Germany—MLP's core markets—will remain stable.

Factors that could lead to an upgrade

A rating upgrade is unlikely at this point. It would require the company to continue strengthening its business profile via increased scale and the successful execution of development projects, a solid track record of good operating results, and solid credit metrics. Specifically, we could upgrade the rating if MLP:

- » Continues to increase the scale of its portfolio while maintaining a strong operational performance, measured by high like-for-like (LFL) rental income growth and high occupancy and tenant retention in a stable operating environment
- » Continues to diversify its funding sources, while maintaining unsecured investment properties/unsecured debt well above 2x, with a high-quality asset pool in strong jurisdictions, providing good coverage for unsecured creditors
- » Maintains Moody's-adjusted gross debt/assets below 45% and net debt/EBITDA below 9x
- » Maintains a Moody's-adjusted interest coverage ratio of more than 2.5x

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

- » Maintains good liquidity and a long-dated, staggered debt maturity profile with financing needs addressed 12-18 months in advance

Factors that could lead to a downgrade

- » Failure to diversify funding sources, with the amount and quality of unencumbered assets not improving in the 12-18 months after its inaugural issuance or its unsecured properties/unsecured debt coverage not improving above 1.5x over the same period
- » Significant operating underperformance, including a declining occupancy rate, subdued like-for-like rental income growth, a shortening weighted average lease term (WALT) or sharply weakening property market fundamentals
- » Moody's-adjusted gross debt/assets increasing above 50% and net debt/EBITDA sustained above 11x
- » Interest coverage ratio sustained below 1.8x
- » Increased development risk, with the total committed pipeline cost increasing above 10% of GAV and no significant pre-letting ratios
- » Failure to maintain adequate liquidity

Key indicators

Exhibit 2

MLP Group S.A.

(in PLN billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Gross Assets	2.7	3.8	5.0	5.1	6.5	6.4	6.9	8.5	9.6
Total Debt + Preferred Stock / Gross Assets	44.9%	40.5%	38.1%	42.7%	48.9%	46.1%	44.8%	49.5%	47.7%
Net Debt / EBITDA	54.7x	16.4x	14.0x	6.7x	11.5x	11.7x	12.3x	12.0x	9.7x
EBITDA / Interest expense	0.9x	3.5x	2.9x	3.6x	1.8x	1.6x	1.7x	1.6x	2.0x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

MLP Group S.A. specializes in developing and managing modern big box and city logistics assets strategically located near large cities or main transport corridors in Poland, Germany, Austria, and Romania. As of end of June 2025, their portfolio includes around €1.4 billion in Gross Asset Value (GAV) and 1.5 million square meters of Gross Leasable Area (GLA).

MLP Group S.A. is listed and trades on the Warsaw Stock Exchange. As of October 9, 2025, MLP Group S.A. had a market capitalization of approximately €410 million.

Detailed credit considerations

High-quality portfolio of big box and city logistics assets close to large cities or main transport corridors

MLP has an industrial and logistics portfolio with a GAV of around €1.4 billion as of June 2025. With about 1.5 million square metres (sqm) of gross leasable area (GLA), the company is smaller than its higher-rated peers. Its portfolio consists of 81% of big box warehouses and 19% of city logistics with a high geographic concentration in Poland (around 81% of GLA), followed by Germany (12%), Austria (3%) and Romania (4%). The geographic concentration is partly balanced by the company's high asset quality and regional diversification across core Polish regions. MLP's strategy is to focus on A class, green projects in core locations across Europe. A significant portion of its assets are within five to 20 kilometres of major cities and close to essential transport corridors, thereby benefiting from the availability of a local labour force.

MLP's properties are of good quality, with 62% of its buildings less than five years old and only 17% more than 10 years old. As of the last twelve months June 2025, around 80% of the portfolio was energy certified (BREEAM rating: Very good).

Lease demand is expected to benefit by robust market fundamentals and structural tailwinds for the industrial/logistics sector

The industrial and logistics sector continues to benefit from a robust and constant demand for warehousing and distribution space, driven by the sustained rise in e-commerce and a larger need for buffers along the global supply. This strong demand has led to relatively low vacancies and growing rents in most European countries. This trend will help MLP to continue reporting a moderate like-for-like rental growth over the next 12 to 24 months.

MLP operates in strong economies like Germany (Aaa stable) and Poland (A2 stable) which should further support the operating performance of MLP. Notably Central and Eastern European (CEE) countries like Poland or Romania are faring better in terms of economic growth than their Western European counterparts. Still, a moderate economic growth outlook and geopolitical risks could temper tenant demand over the next 12 to 18 months.

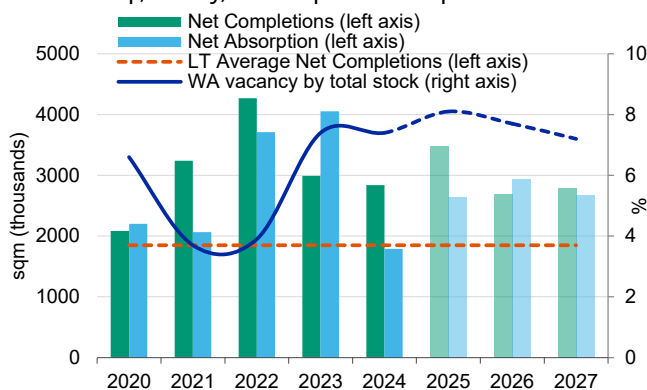
During 2024, the volume of net completions of logistics space exceeded net take-up across Poland and Germany, leading to an increase in vacancies from historically low levels. However, based on CBRE estimates, new supply will largely be absorbed by existing demand over the next 12- 24 months. As a result, vacancies will gradually decline in Poland and stabilise in Germany at still low levels, while market rents continue to grow in both markets, but at a more moderate pace.

MLP's locations in Poland and other CEE countries like Romania are set to benefit from European manufacturers seeking industrial and logistics space closer to their operations. This shift is being driven by deeper integration of CEE countries into Europe's supply chains, aided by their competitive land and labor costs, and geographical location. MLP is in a favourable position to capitalise on the shift to nearshoring and the reconfiguration of supply chains in the medium to longer run.

Exhibit 3

Improvement in Polish vacancy rate from 2026 onwards

Industrial take-up, vacancy, net absorption and completions in Poland

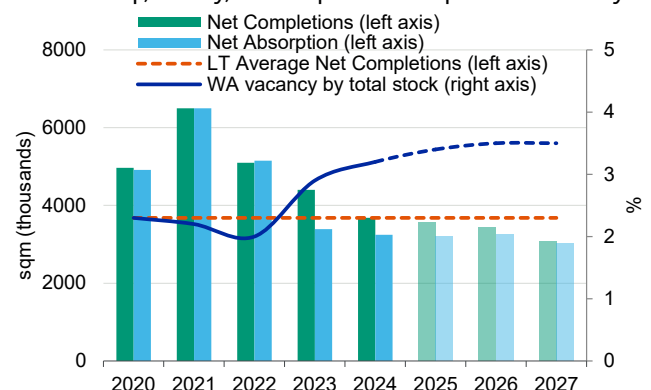


Source: CBRE Quarterly forecast Q3

Exhibit 4

Vacancies to remain slightly above 3% in Germany

Industrial take-up, vacancy, net absorption and completions in Germany



Source: CBRE Quarterly forecast Q3

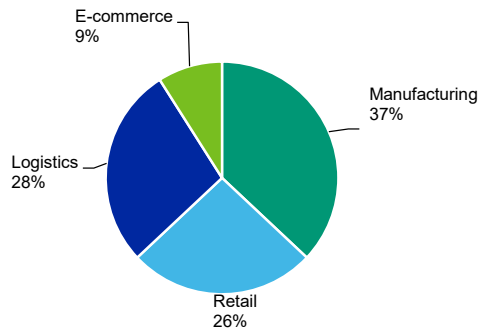
Diversified, high-credit-quality tenant base and average lease length of around seven years ensure good income visibility

MLP has a diversified tenant base of good credit quality, including a number of international companies that operate in a variety of industries and export outside CEE. The good-quality tenant base, combined with an average lease length of 7.7 years, provides MLP with a steady and highly visible rental income stream. The company also has more than decade-long relationships with half of its top 10 tenants and maintains a strong tenant retention rate of close to 100%. MLP has consistently adopted a strategy of extending existing leases at least one year in advance of their expiry date, further supporting the stability of its rental income.

The portfolio's diversity mitigates any specific industry or tenant-related risks. We understand MLP favours long-term relationships with light-industrial types of tenants. Its top 10 tenants account for 30% of total rent. No single tenant contributes more than 5% of total rent. Year-to-date, MLP has experienced just one tenant bankruptcy, illustrating the robustness of its tenant selection criteria.

Exhibit 5

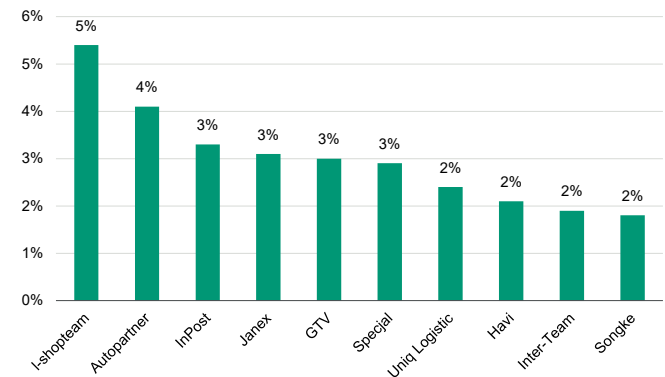
MLP has a diversified tenant mix
Total leased area by sector as of June 2025



Source: Company filings

Exhibit 6

Low tenant concentration in line with peers
Top 10 tenants by annualized rental income as of June 2025



Source: Company filings

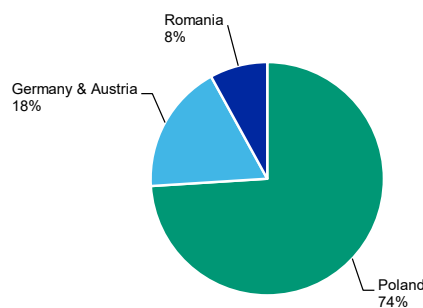
MLP's contracts are euro denominated, shielding earnings from the direct effects of currency fluctuations, and contain indexation clauses. There are no master leases for any customers, even if present at multiple sites, which helps to minimise lease extensions risks.

Growth via development increases business risk, mitigated by good track record

Between 2013 and 2018, MLP's GAV remained broadly stable and did not exceed €350 million. Between 2019 and 2023, however, growth accelerated to about 25% annually and we expect the company to remain focused on growth given its 1.3 million sqm of development potential under its landbank, which largely comprises locations adjacent to existing properties. While in Moody's view landbanks are relatively illiquid and volatile in terms of value, we understand MLP's holdings, primarily in Poland and Germany, are strategically well-positioned for logistics development projects, which should protect their value over time.

Exhibit 7

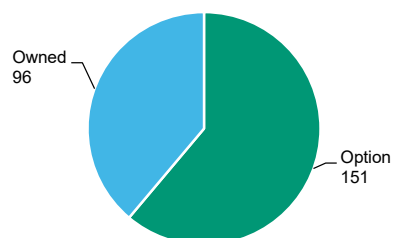
GAV by country as at first half of 2025



GAV = Gross Asset Value

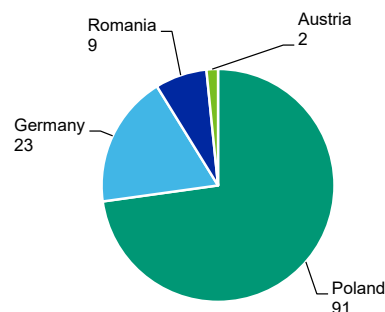
Source: Company filings

Exhibit 8

Total landbank owned and optioned (hectares)

Source: Company filings

Exhibit 9

Potential for development by country (hectares)

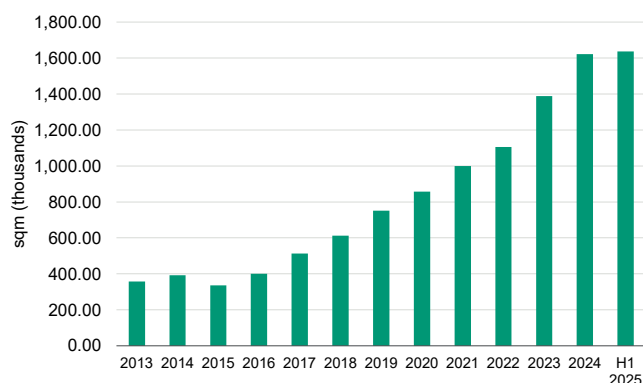
Source: Company filings

Development activity is expected to remain elevated through 2026 and 2027, with committed capex of around €152 million. The company's current development pipeline accounts for around 18% of its standing GLA as of H1 2025. Around 83% of the developments are pre-let and support the company's target of a pre-letting ratio of 80% until construction completion.

The total cost of the projects as of the end of June 2025 was around €187 million, with about €114 million still to be spent and an average yield on cost of 12%. Over the next 12-24 months, we expect the total cost of the development projects to be around 10% in terms of GAV, with a yield on cost of 11%-12%, accompanied by good pre-letting ratios.

The bulk of funding for MLP's development projects over the next 12 to 18 months is expected to come from the issuance of unsecured debt in the euro bond market, complemented by selective use of secured loans and moderate internal cash flow retention.

Exhibit 10

MLP's development track record

Periods are financial year-end unless indicated.

Source: Company filings

Exhibit 11

Pre-let contracts on average around 82%

Periods are financial year-end unless indicated. Pre let contracts are lease agreements that have been signed before or during construction.

Source: Company filings

MLP plans to support its growth over the next three years mostly through development projects, with some landbank acquisitions. This plan should reflect well on the company's portfolio quality because newly development properties are of high-quality standards. Also, the company develops standardised warehouses, which minimises reletting risk. Despite potential execution risks from an extensive development pipeline, MLP's track record, with more than 60% of its properties having been developed only in the last five years, demonstrates its solid execution capabilities.

Credit metrics are expected to remain weak through 2026, with a meaningful recovery anticipated in 2027

As of the twelve months ended June 2025, MLP's earnings-based credit metrics remained weak for the current Ba2 rating. Moody's-adjusted net debt to EBITDA stood at approximately 11.6x, while EBITDA to interest expense was around 1.6x. The weaker-than-expected earnings performance was primarily driven by delayed contributions from two major development projects in Germany, which experienced postponed starts in 2024. These projects are now expected to contribute meaningfully to EBITDA only between 2026 and 2027.

From a capital structure perspective, the company successfully issued its first unsecured eurobond at the end of 2024. Moody's-adjusted leverage was 46% as of June 2025, in line with our expectations for the current rating.

In our rating case, we expect MLP Group to execute its business plan effectively over the next six to twelve months, gradually increasing earnings through newly contracted or renewed rental agreements starting in the second half of 2025. Additionally, we have factored in an issuance of further senior unsecured debt over the same period of time. Proceeds are expected to support the development pipeline and facilitate a sustained refinancing of secured debt with unsecured debt.

As a result, financial leverage will increase toward 49% by the end of 2026, before gradually declining to below 47% during 2027. The higher debt level in the capital structure is partially mitigated by a modestly positive like-for-like valuation outlook. We anticipate this to be broadly aligned with estimated rental growth of around mid-single digits. Additionally, the capital structure is likely to benefit from valuation uplift stemming from completed and leased development projects. Earnings-based leverage and interest coverage will remain weak at approximately 12x and 1.7x, respectively, through the end of 2026. However, we expect these metrics to improve as MLP continues to deliver solid rental growth across its standing portfolio, supported by a stable occupancy ratio, modest positive rent reversion, and increasing EBITDA contributions from recently delivered developments.

The company's publicly communicated financial policy targets a reported net loan-to-value (LTV) ratio below 40%, compared to 43.3% as of H1 2025. We expect the planned reduction in leverage to be supported by the absence of significant shareholder distributions over the period.

ESG considerations

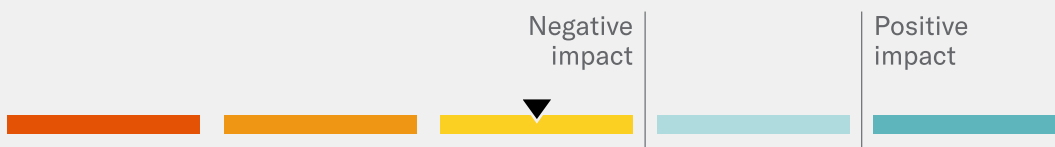
MLP Group S.A.'s ESG credit impact score is CIS-3

Exhibit 12

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

CIS-3 indicates that ESG considerations currently have a limited impact on the credit rating, though there is potential for greater negative influence over time. This is primarily driven by governance-related risks stemming from the company's ambitious growth strategy, which relies primarily on debt-funded development activities and could increase exposure to business and financial risks. These risks are mitigated by MLP's solid operational track record and its publicly stated financial policy, which targets a reported net loan-to-value (LTV) ratio below 40%—compared to 43.3% as of H1 2025. We expect the planned reduction in leverage to be supported by the absence of significant shareholder distributions over the next 12 to 18 months.

Exhibit 13

ESG issuer profile scores



Source: Moody's Ratings

Environmental

MLP alongside most of the real estate industry in Europe is moderately exposed to carbon transition risk through increasing investment requirements and focus on the energy performance and the greenhouse gas emissions of its buildings, from a regulatory, investor and tenant perspective. The company is well positioned with a modern portfolio and its commitment to high-quality construction standards.

Social

Credit exposure to social considerations is not a key risk factor. MLP is well positioned to continue benefitting from a supportive operating environment on the back of the proliferation of e-commerce, and a gradual reconfiguration of the supply chain in Europe fuelling demand for warehousing and logistics space.

Governance

MLP's **G-3** score reflects governance-related risks primarily stemming from the company's ambitious growth strategy, which relies heavily on debt-funded development activities. These risks are balanced by a solid track record of delivering well-leased assets—targeting a minimum pre-letting ratio of 80% by project completion—and a publicly stated financial policy that aims to maintain a reported net loan-to-value (LTV) ratio below 40%, compared to 43.3% as of H1 2025. We expect the planned reduction in leverage to be supported mainly by the absence of significant shareholder distributions over the next 12 to 18 months. Ownership is concentrated,

with MLP's largest shareholder— The Land Development Nimrodi Group Ltd. (formerly the Land Development & Construction Ltd)—holding a 41% economic interest through direct and indirect ownership. Minority shareholders include institutional investors such as Allianz Polska Otwarty Fundusz Emerytalny (7.14%) and Generali Otwarty Fundusz Emerytalny (6.63%).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

MLP's liquidity will remain adequate over the next 12-18 months. Liquidity is supported by a cash balance of around €66 million as of June 2025 and forecast funds from operations (FFO) of €20 million-€30 million, which will cover operating needs excluding capital spending. We expect capital spending over the next two years to be funded through cash on balance and further unsecured debt issuances. Furthermore, we expect the company to refinance its maturing secured debt with unsecured financing.

Additionally, the company benefits from a good pool of domestic and international banking partners, through which it managed to issue around €171 million of unsecured bonds in the domestic bond market, out of which €41 million is outstanding.

Currently, 85% of the company's debt—comprising bank loans and bonds—is either fixed-rate or effectively hedged.

Structural considerations

MLP's senior unsecured bond issuance of €300 million is rated in line with its Ba2 corporate family rating (CFR). The company began transitioning toward a predominantly unsecured funding structure with its inaugural bond issuance in 2024 and plans to continue this shift with further unsecured bond issuance over the next 12 to 24 months. As of June 2025, unsecured debt represented approximately 51% of total debt, and we expect this to increase to around 77% following the contemplated subsequent unsecured bond issuances.

As of the same date, bondholders remain subordinated to secured bank loans totaling approximately €323 million. The ratio of unsecured investment properties to unsecured debt stands at around 1.5x, and we expect this to remain above that level over the next 12 to 24 months. This expectation is supported by the company's expanding portfolio of newly built, income-generating assets and its continued move toward unsecured financing.

Rating methodology and scorecard factors

The principal methodology used for MLP is the REITs and Other Commercial Real Estate Firms rating methodology.

The current and on a 12 to 18-month forward-looking basis scorecard-indicated outcome is Ba2, in line with the assigned rating.

Exhibit 14

Rating factors

MLP Group S.A.

REITs and Other Commercial Real Estate Firms Industry Scorecard			Current LTM Jun-25		Moody's 12-18 month forward view	
Factor 1 : Scale (5%)	Measure	Score	Measure	Score	Measure	Score
a) Gross Assets (\$ billions)	1.8	Ba	1.8 - 2.6	Baa		
Factor 2 : Business Profile (25%)						
a) Asset Quality	Baa	Baa	Baa	Baa		
b) Market Characteristics	Baa	Baa	Baa	Baa		
Factor 3 : Access To Capital (20%)						
a) Access to Capital	Ba	Ba	Ba	Ba		
b) Asset Encumbrance	Ba	Ba	Baa	Baa		
Factor 4 : Leverage and Coverage (35%)						
a) Debt / Gross Assets	46.1%	Baa	45.0% - 50.0%	Baa		
b) Net Debt / EBITDA	11.7x	Caa	10.0x - 12.3x	Caa		
c) EBITDA / Interest Expense	1.6x	B	1.6x - 2.0x	Ba		
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Ba	Ba	Ba	Ba		
Rating:						
a) Scorecard-Indicated Outcome		Ba2		Ba2		
b) Actual Rating Assigned				Ba2		

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. LTM = Last 12 months.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 15

Moody's-adjusted debt reconciliation MLP Group S.A.

(in PLN millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	1,203.5	1,534.1	1,898.8	2,172.4	3,164.9	2,929.3
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	1,203.5	1,534.1	1,898.8	2,172.4	3,164.9	2,929.3

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial MetricsTM

Exhibit 16

Moody's-adjusted EBITDA reconciliation MLP Group S.A.

(in PLN millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	232.0	623.1	568.6	15.1	575.2	369.4
Unusual Items	(213.3)	(540.3)	(455.6)	257.7	(359.4)	(145.3)
Moody's-adjusted EBITDA	18.7	82.8	113.1	272.8	215.8	224.1

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial MetricsTM

Ratings

Exhibit 17

Category	Moody's Rating
MLP GROUP S.A.	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured	Ba2

Source: Moody's Ratings

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