



**MLP**  
GROUP

# MLP GROUP

**CONSERVATIVE APPROACH TO GROWTH IN INDUSTRIAL ASSETS  
IN CORE URBAN AREAS IN EUROPE**

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1Q 2026 Results  
**Investor Presentation**  
May 2026



# AGENDA

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# 01. MLP GROUP AT A GLANCE



# 01.

## MLP GROUP AT A GLANCE Structurally resilient business model



- MLP Group's business model **remains structurally resilient and difficult to disrupt** => real assets and infrastructure-backed businesses typically **remain more resilient during periods of technological disruption.**
- **Demand for modern logistics and warehouse infrastructure continues to grow** structurally across Europe. Industrial and logistics real estate remains closely linked to real-economy activity rather than short-term technology cycles.

# 01. MLP GROUP AT A GLANCE

## MLP Group boasts exceptional fundamentals

1. MLP Group is a leading European logistics platform with a **vertically integrated** business model, specializing in the development, ownership, and management of Class A, **modern, multi-tenant, generic warehouse and industrial properties**, across its core markets of Poland, Germany, Austria, and Romania.
2. Focus on developing **urban logistics and industrial assets** in resilient, high-growth geographies, **prioritising locations near existing projects, major urban centres, and core prime cities, where constrained supply**, limited land availability, and permitting challenges support **strong long-term demand, pricing power** and value creation.
3. Disciplined growth achieved with 15 years of **on-time, on-budget project delivery** and supported by a robust balance sheet, **conservative financial policy**, and stabilizing revaluation gains.



# 01. MLP GROUP AT A GLANCE

## MLP Group boasts exceptional fundamentals

4.

High quality, modern properties - over **60%** of the total portfolio by GLA has been developed within the **past 5 years**, and approximately **85%** of the assets **are less than 10 years old**. As of 31 March 2026, the average age of the buildings stood at approximately **6.9 years - the newest in the market**.

5.

Attractive blue-chip **tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (21% as of LTM Mar-26), long **WAULT of 7.6 years, 99% tenant retention** and delivering low-risk, highly predictable, inflation and FX protected cash flows.

6.

Experienced **management team with a long-standing track record** and supportive shareholder base.

7.

Strong land bank and development pipeline **provide long-term growth visibility**.



# 01.

## MLP GROUP AT A GLANCE 1Q 2026 Executive Summary in PLN



### STRONG FINANCIAL & OPERATIONAL PERFORMANCE IN Q1 2026

#### REVENUE

PLN 130.6 mn  
**+20%** YoY

#### EBITDA

(before revaluation)  
PLN 59.5 mn  
**+10%** YoY

#### NET PROFIT

PLN 32.5 mn  
vs. PLN -42.7 mn

#### GAV

PLN 6.86 bn  
**+4%** vs. Dec 2025

#### NAV

PLN 3.23 bn  
**+1%** vs. Dec 2025

#### NAV PER SHARE

PLN 134.8  
**+1%** vs. Dec 2025



# 01.

## MLP GROUP AT A GLANCE 1Q 2026 Executive Summary in EUR



### STRONG FINANCIAL & OPERATIONAL PERFORMANCE IN Q1 2026

#### REVENUE

EUR 30.8 mn  
**+18%** YoY

#### EBITDA

(before revaluation)  
EUR 14.0 mn  
**+9%** YoY

#### NET PROFIT

EUR 7.7 mn  
vs. EUR -10.2 mn

#### GAV

EUR 1.60 bn  
**+2%** vs. Dec 2025

#### NAV

EUR 0.75 bn  
0% vs. Dec 2025

#### NAV PER SHARE

EUR 31.4  
0% vs. Dec 2025



# 01. MLP GROUP AT A GLANCE

## Strategic growth drivers

### EUROPE'S STRUCTURAL TRENDS SUPPORT MLP GROUP STRATEGY

#### Nearshoring & industrial growth

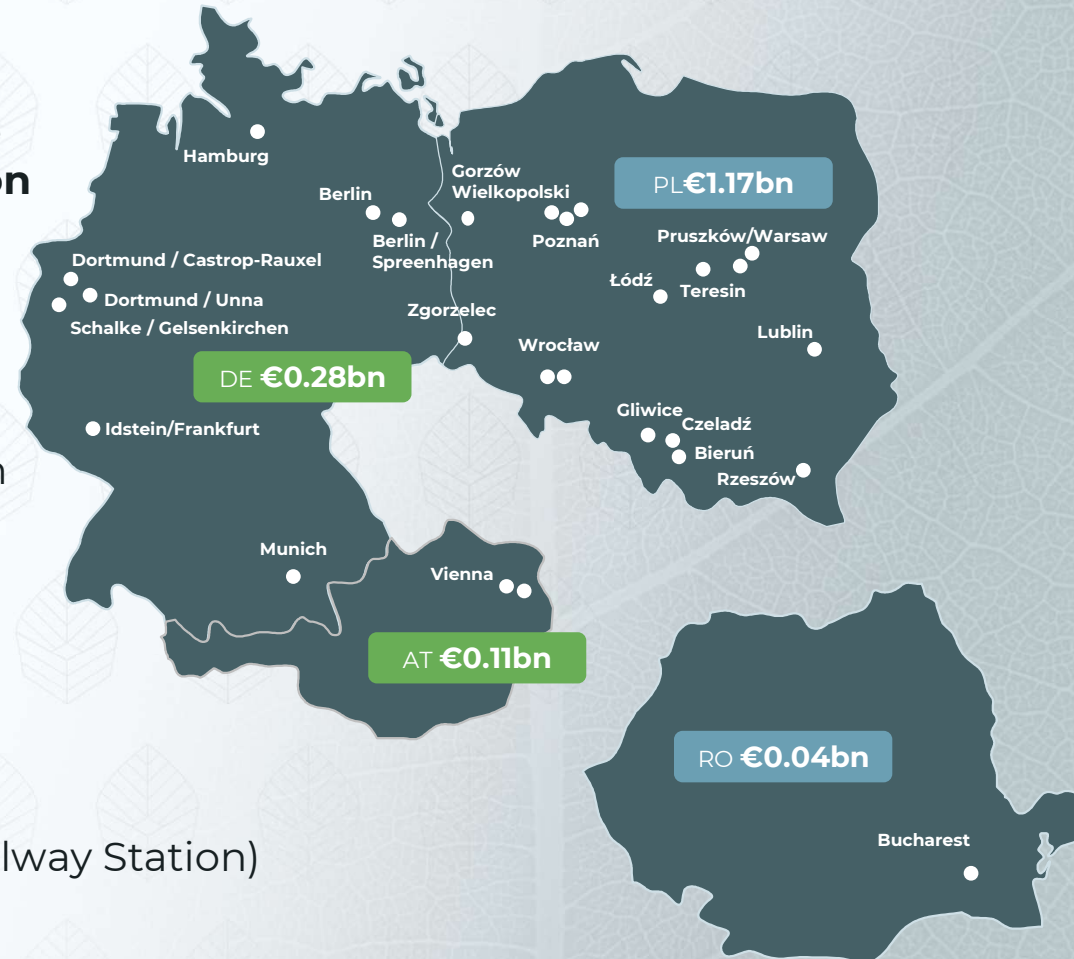
- Strong manufacturing demand across CEE & Germany
- Growing Chinese industrial investment in Europe
- **ReArm Europe driving defence sector expansion with up to €800bn in planned EU defence investment by 2030**

#### Urban logistics demand

- Strong demand in major metropolitan areas
- Limited land availability supporting rental growth
- Increasing demand for smaller flexible modules

#### Next-generation MLP Group projects

- One of Europe's youngest logistics portfolios
- MLP City Park Vienna launching in 2026
- New urban logistics format:
  - 200–800 sqm modules
  - 1500 m from Vienna Central Station (Main Railway Station)



MLP GROUP is expanding its urban logistics platform across Europe

# 01.

## MLP GROUP AT A GLANCE

### Leasing Results in 1Q 2026



#### 1Q 2026 - RECORD LEASING PERFORMANCE IN Q1 2026

##### LEASING VOLUME

65,800 sqm  
**+189% YoY**  
nearly 3x growth

##### NEW TENANT DEMAND

58,500 sqm  
**+671% YoY**

##### NEW ANNUALIZED CONTRACTED RENT

EUR 4.6 mn  
**+245% YoY**

#### FUTURE - STRONG DEVELOPMENT PIPELINE

##### SPACE UNDER CONSTRUCTION

217,000 sqm

##### ANNUALIZED POTENTIAL RENTAL INCOME

EUR 14.2 mn

##### TARGET YIELD ON COST

minimum 12.4%

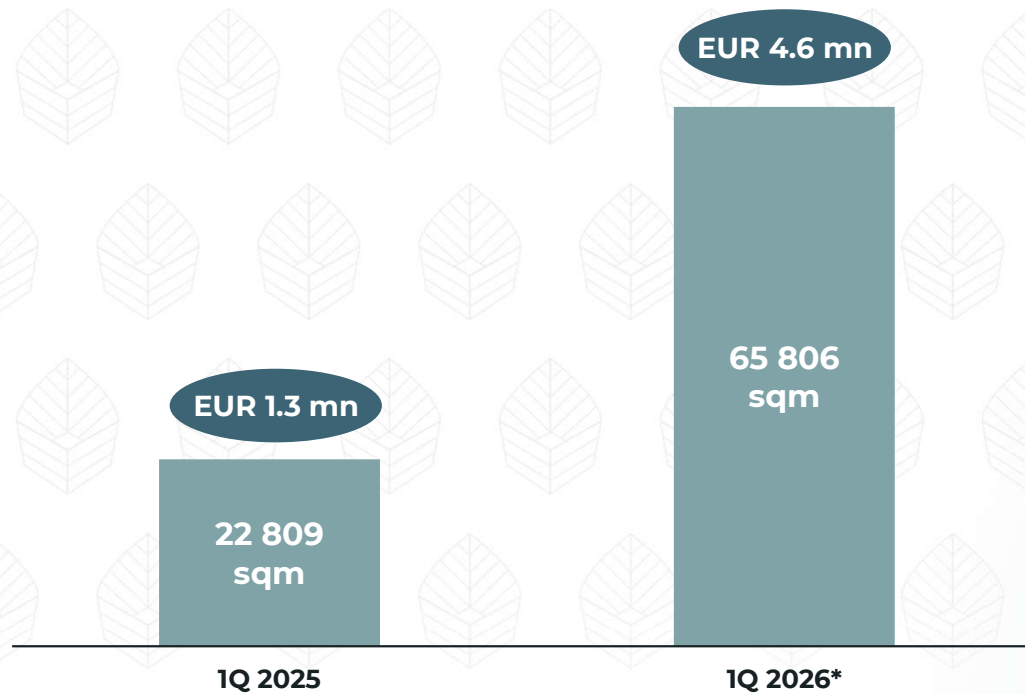
MLP Group continues to strengthen its position as one of Europe's fastest-growing urban logistics platforms, combining strong leasing performance, disciplined financial growth and expansion across key metropolitan markets

# 01.

## MLP GROUP AT A GLANCE Lease agreements in 1Q 2026

### LEASED SPACE (IN SQM)

- Leasing: **65,806 sqm (+189% YoY)**
- Annualized rent: **EUR 4.6 mn (+245% YoY)**



xx Annualized rents from new contracts and renewals

\*Data as of reporting date



# 01. MLP GROUP AT A GLANCE

## Three types of warehouse space

### BIG BOX

**BIG BOX** (i.e. large-scale) warehouses, primarily addressing logistics, e-commerce growth and increased demand from light industry customers, driven by such factors as relocation of production from Asia to Europe.

### BUSINESS PARK

**MLP Business Parks** offer small warehouse units (ranging from 700 sqm to 2,500 sqm). MLP Business Parks are urban logistics projects with a high potential for growth, which address the retail evolution (e-commerce) and are located within or close to city boundaries with easy access to labor and public transportation.

### CITY LOGISTICS

### CITY PARK

**MLP City Parks** are located in prime city-center locations, offering flexible smaller units (approx. 300–1,000 sqm) ideally suited for last-mile logistics operators and SMEs. These developments are situated in close proximity to key transport infrastructure, providing quick access to customers and the labor market, while addressing the growing shortage of this type of space in Europe's most demanding markets.

MLP Poznań West



MLP Business Park Vienna



MLP GROUP GROWTH STRATEGY IS FOCUSED ON INCREASING THE CITY LOGISTICS PORTFOLIO



# 01.

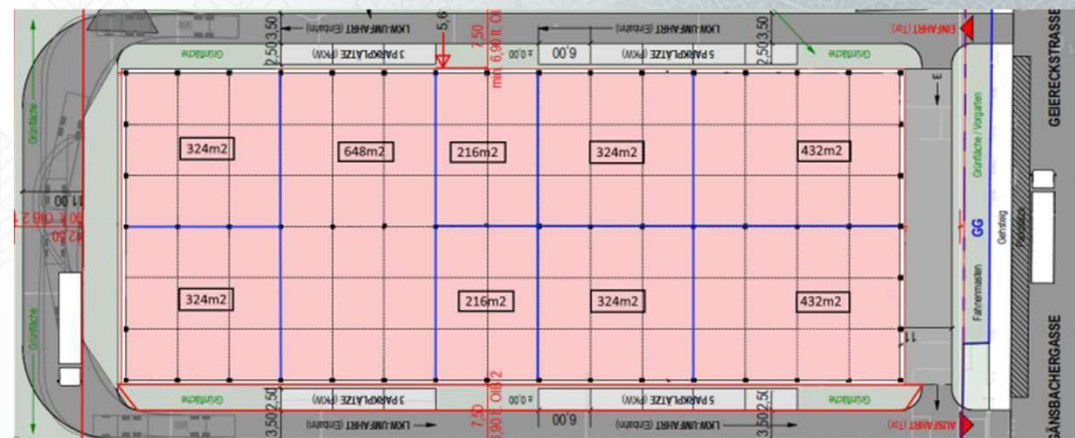
## MLP GROUP AT A GLANCE Project Spotlight – MLP City Park Vienna

### MLP CITY PARK VIENNA KEY PROJECT HIGHLIGHTS

- Prime inner-city location in Vienna
- **Approx. 1500m from Wien Hauptbahnhof**
- Brownfield redevelopment project
- Flexible units from 220 to 1,000 sqm
- Focus on SMEs, last-mile logistics and urban services
- Strong sustainability and energy-efficiency standards
- Limited supply and growing tenant demand in Vienna

### The MLP City Park concept represents the next stage of MLP Group's strategy focused on:

- urban and near-urban logistics
- last-mile distribution
- flexible business space
- expansion across Europe's major metropolitan areas



# 01.

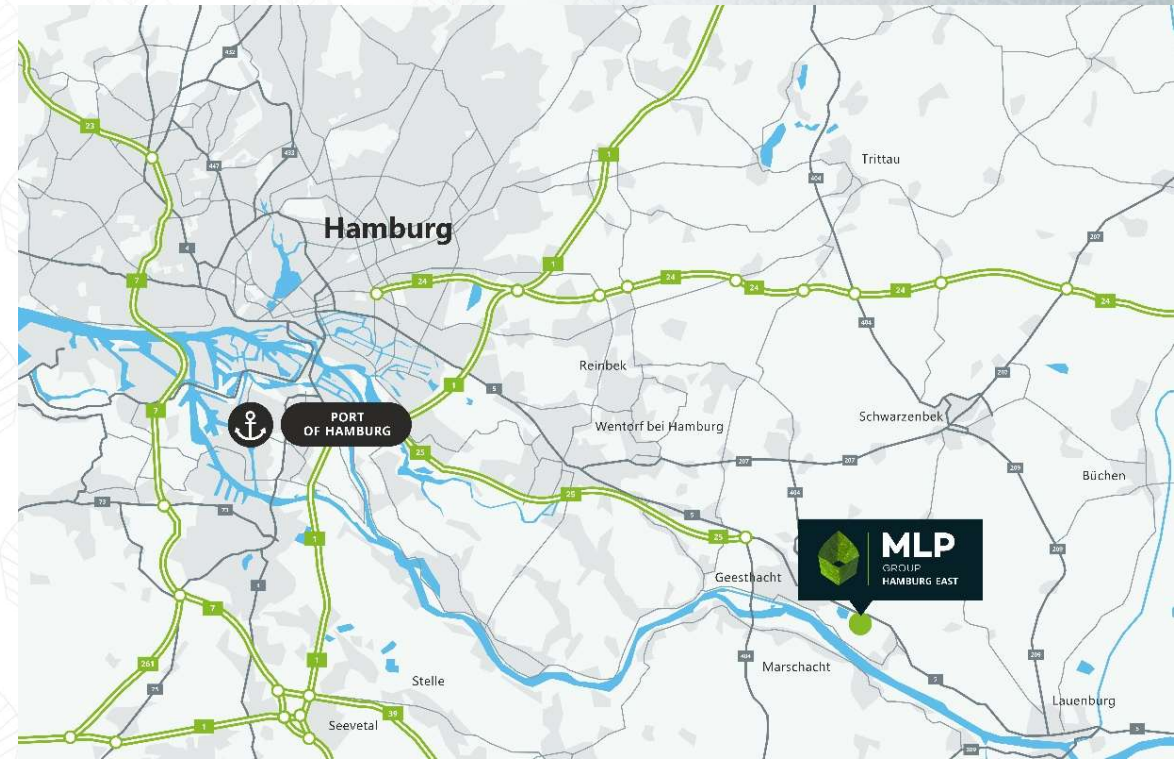
## MLP GROUP AT A GLANCE

### Project Spotlight - MLP Hamburg East - Geesthacht



#### MLP Hamburg East - Geesthacht KEY PROJECT HIGHLIGHTS

- **Strategic location near the Port of Hamburg - one of Europe's key logistics gateways**
- Newly acquired logistics park in the Hamburg metropolitan area
- **Excellent connectivity via A25, B5 and Northern Germany transport corridors**
- **Approx. 36,500 sqm of modern logistics space planned**
- Brownfield redevelopment project in the established "Grüner Jäger" commercial zone
- Flexible multi-user concept for logistics and light industrial tenants
- **Strong occupier demand supported by limited supply in the Hamburg region**
- Sustainability-focused development targeting DGNB Gold certification
- Designed for last-mile logistics and regional distribution operations



**Strategic acquisition strengthening MLP Group's presence in one of Europe's most important logistics and trade hubs**

# 01. MLP GROUP AT A GLANCE

## Tenant Spotlight - Sarantis



### Strategic partner of MLP Group since 2001

- New lease agreement extended for another **10 years**
- Partnership expected to span approximately **35 years**
- Expansion **from 5,000 to 24,000+ sqm**
- Nearly 5x growth in leased space within the MLP platform
- Latest project delivers a 35% increase in occupied space
- One of the first tenants at MLP Pruszków II

Supporting Regional FMCG Distribution Growth  
At MLP Pruszków II, Sarantis Polska is developing a next-generation distribution center supporting domestic and international operations across Central and Eastern Europe.

### Leading FMCG Company in Central & Eastern Europe

- Operations in 13 countries with exports to 50+ markets
- Portfolio includes: Jan Niezbędny, Stella, Anna Zaradna, Kolastyna, Luksja, STR8
- Advanced warehouse featuring a 5,200 sqm automated VNA zone
- Developed to BREEAM Excellent standard



# 01.

## MLP GROUP AT A GLANCE

### Parks and land bank for small and medium size units

#### Urban & Near-Urban Expansion Pipeline

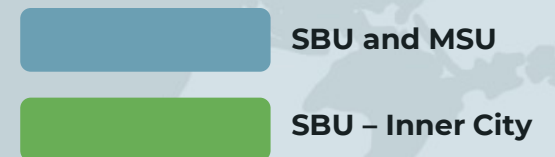
Strategic Focus:

- MLP Group continues to expand its land bank in key metropolitan markets, with a strong focus on:
- Small Business Units (SBU) Medium-sized Urban Logistics Units (MSU)
- Inner-city and near-city logistics locations
- Last-mile logistics and light industrial operations



#### Strategic Advantages

- Prime locations in major European metropolitan areas
- Exposure to nearshoring and supply chain regionalisation trends
- Limited land availability supporting long-term rental growth
- Increasing demand for modern urban logistics facilities



# 02. 1Q 2026 FINANCIAL ACTIVITY



# 02. 1Q 2026 FINANCIAL ACTIVITY

## Main 1Q 2026 highlights in EUR

EURm	2026	2025	Change
<b>TOTAL REVENUE</b>	<b>31</b>	<b>26</b>	<b>+18%</b>
Thereof <b>RENTAL INCOME</b>	<b>17</b>	<b>13</b>	<b>+29%</b>
Thereof <b>SCH &amp; Utility*</b>	<b>14</b>	<b>13</b>	<b>+7%</b>
<b>EBITDA</b>	<b>14</b>	<b>13</b>	<b>+9%</b>
<b>NET PROFIT /LOSS</b>	<b>8</b>	<b>(10)</b>	<b>+175%</b>

\* Service charge (SCH = property management) and utility revenue is predominantly pass through and **will follow rental income** procurement.



# 02. 1Q 2026 FINANCIAL ACTIVITY

## Main 1Q 2026 highlights in EUR

### ANNUALIZED FUTURE RENTAL INCOME (IN MN EUR)

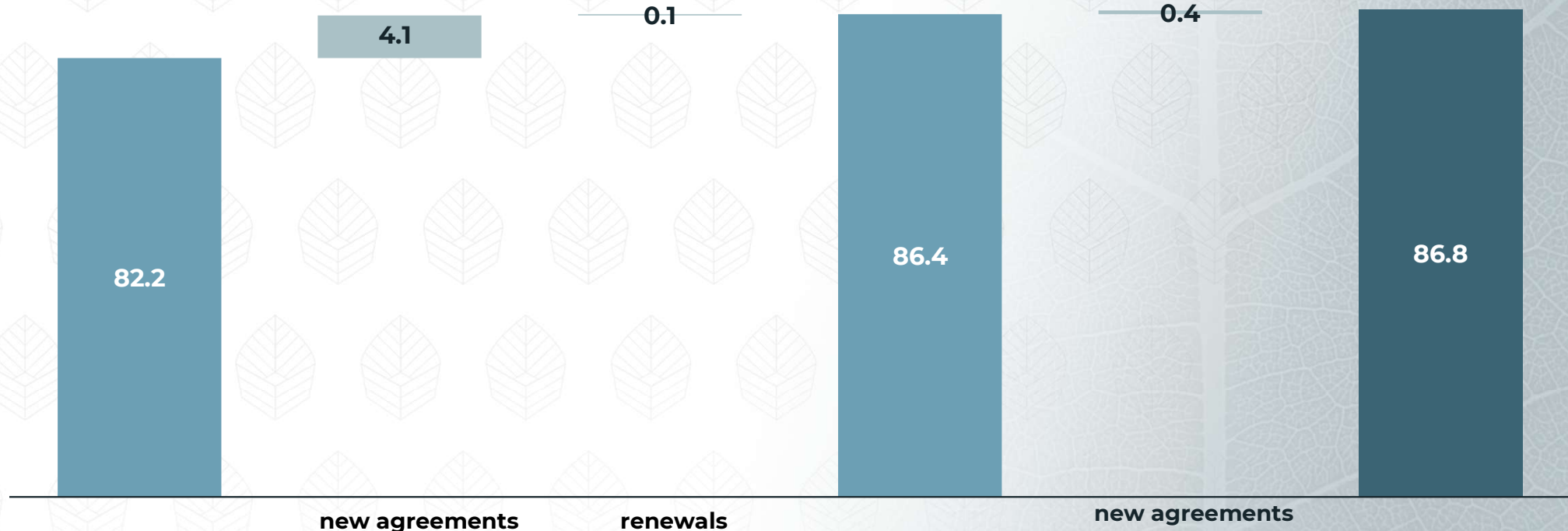
**Annualized rents from contracts signed as at 31.12.2025**

Annualized rents from new contracts and renewals signed in 1Q 2026

**Total annualized rental income as at 31.03.2026**

Annualized rents from new contracts and renewals signed after 1Q 2026

**Total annualized rental income as at reporting date**



# 02. 1Q 2026 FINANCIAL ACTIVITY

## Run-rate Adjusted EBITDA bridge

### RUN-RATE ADJUSTED EBITDA (IN MN EUR)



	1Q 2026 EUR mn	1Q 2025 EUR mn
<b>Net Total Debt / EBITDA</b>	12.5x	11.0x
<b>Net Total Debt / Run-Rate EBITDA*</b>	10.0x	9.7x

EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to March 31, 2026, which started generating revenue in the twelve months ended March 31, 2026, but whose impact was not reflected fully in the results for the twelve months ended March 31, 2026, plus (iii) run-rate contribution of new lease agreements entered into prior to March 31, 2026, which have not started generating revenue in the twelve months ended March 31, 2026, but which are expected to start generating revenue after reporting date (2026 onwards)

\*including agreements concluded up to the reporting date

# 03. GUIDANCE FOR 2026



# 03. GUIDANCE FOR 2026

## Comparison to actuals and l/t strategic goals

EUR mn	2024	2025	Starting point for 2026 <sup>2</sup> (contracted)	L/T goal FY 2026
<b>REVENUES</b>	<b>87</b>	<b>99</b>	<b>120</b>	<b>131</b>
<b>Change YoY</b>	<b>+9%</b>	<b>+15%</b>	<b>+21%</b>	<b>+34%</b>
<b>EBITDA<sup>(1)</sup> Margin</b>	<b>49%</b>	<b>50%</b>	<b>Equal or better than in 2025</b>	<b>59%</b>
<b>FFO</b>	<b>11</b>	<b>13</b>	<b>FFO improvement should be at a level comparable to the increase of the revenue or better</b>	<b>35</b>
<b>Change YoY</b>	<b>-48%</b>	<b>+18%</b>		<b>+170%</b>

Note: (1) EBITDA is calculated without revaluation; (2) \* Revenue based on signed leases, service charge (SCH) and utility revenue is a pass through and should follow rental income. The guidance for 2026 is based on the current level of service and utility costs, which may change in the course of the year



# 03. GUIDANCE FOR 2026

## Detailed breakdown of (already) secured part of revenue in 2026

EUR mn	2025 actuals	Revenue guidance (min. level)	Long term goal secured	% of Long Term Goal secured	TBG (to be generated)
Total	99	131	120	92%	11
<b>Thereof rental income</b>	<b>56</b>	<b>80</b>	<b>72</b>	<b>90%</b>	<b>8</b>
Thereof SCH & Utility.*	43	51	48	94%	3

\* Service charge (SCH) and utility revenue is a pass through and **should follow rental income**.  
The guidance for 2026 is based on the current level of service and utility costs, which may change over the year



# 04. APPENDIX AND GLOSSARY



# Glossary

Term	Definition
<b>Big Box</b>	Large scale warehouse projects or distribution centers
<b>CAGR</b>	Compound Annual Growth Rate
<b>City Logistics</b>	City or urban logistics projects, branded as our MLP Business Parks, offering tenants flexible, small-scale warehouse and light production units, ranging from 700 to 2,500 sqm)
<b>EBITDA</b>	Represents rental income, revenue from property management services, less distribution costs and administrative expenses (excluding depreciation and amortization and cost of merchandise and materials sold) plus other income minus other expenses. EBITDA does not include gain or loss on revaluation of investment property
<b>Effective rent</b>	Average rent recognised by the Group over the lease term, accounted for on a straight-line basis in accordance with IFRS 16 Leases. It reflects the actual economic level of rent over the lease duration, considering tenant incentives and other factors that create differences between the contractual rent (headline rent) and the rent income recognised
<b>EURO HICP</b>	(Harmonised Index of Consumer Prices) without CAP (Common Agricultural Policy) - indexation benchmark
<b>FFO (Funds From Operations)</b>	Represents our profit/(loss) before tax as adjusted for depreciation and amortization, change in fair value of investment properties, ineffective portion of remeasurement of hedges, net exchange differences, measurement of borrowings at amortized cost, net other operating income / expenses less non-recurring items included in other operating activity and less current income tax or plus reimbursed
<b>GAV (Gross Asset Value)</b>	Represents the value of our investment properties and property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct
<b>GLA</b>	Gross Leasable Area calculated as existing plus under construction space
<b>Guidance</b>	Guidance represents management's forward-looking estimates of the MLP Group's future financial or operational performance, based on current expectations, assumptions and available information. These statements are subject to risks and uncertainties, and actual results may differ materially.
<b>Headline rent</b>	Contractual rent specified in the lease agreement, payable by the tenant in accordance with the lease terms, before considering any rent-free periods, incentives, discounts or other lease inducements. It represents the nominal rent level stated in the contract, without IFRS straight-lining adjustments
<b>ICR</b>	(Interest Cover Ratio) represents EBITDA divided by Net Interest Cover
<b>IFRS</b>	International Financial Reporting Standards
<b>Land Bank</b>	Owned and optional land bank
<b>Long-term occupancy</b>	Average occupancy as per year end in the last 10 years of operations
<b>LTM</b>	Last Twelve Months
<b>NAV (Net Asset Value)</b>	Represents the difference between assets and liabilities, equal to the equity of the Group
<b>Net LTV</b>	Represents Net Total Debt divided by GAV
<b>Net Senior Secured Debt</b>	Represents Senior Secured Debt less our cash and cash equivalents
<b>Net Total Debt</b>	Represents Total Debt less our cash and cash equivalents and amounts held in debt service reserve accounts ("DSRA")
<b>Occupancy</b>	Calculated as the proportion of the aggregate GLA of the properties, whether or not capable of being let, which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally vacant or under refurbishment or for turnaround activities. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income
<b>Occupancy Rate</b>	Represents the proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally OCCUant or under refurbishment or for turnaround activities. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income
<b>Recurring EBITDA</b>	Represents EBITDA adjusted for one-time or irregular events that are not part of the Group's day-to-day operations. We present Recurring EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business
<b>Rent Collection</b>	Represents the number of days in a period (e.g., 365 days in a year), divided by the Revenue from operations, divided by the Average Trade Receivables
<b>Run-Rate Adjusted EBITDA</b>	Represents, as adjusted for the run-rate contribution of certain lease agreements entered into before the end of stated period, which have not started generating revenue in the twelve months ending that period, but which are expected to start generating revenue prior to six months post the reporting period, as if they started generating revenue from the beginning of the period
<b>Run-Rate ICR</b>	(Interest Cover Ratio) represents Run-Rate EBITDA divided by Net Interest Cover
<b>Secured Net LTV</b>	Represents Net Senior Secured Debt divided by GAV
<b>Senior Secured Debt</b>	Represents the aggregate amount of non-current and current bank borrowings, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
<b>sqm</b>	Square meters
<b>Tenant Retention</b>	Represents the total rental income from lease agreements due to expire within one year and that are extended with existing tenants, as a percentage of the total rental income from leases which expire in the same year
<b>Total Debt</b>	Represents the aggregate amount of non-current and current bank borrowings and notes, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
<b>WAULT</b>	Weighted Average Unexpired Lease Term
<b>Weighted Average Interest Rate</b>	Calculated based on total annual interest expense divided by total financial liabilities
<b>Weighted Average Unexpired Financial Debt Term / Weighted Average Maturity</b>	
<b>YoC</b>	Yield on Cost

# 05. APPENDIX

## Vertically integrated business model

1.

### STRATEGIC ACQUISITIONS FOR GROWTH

- Targeting value-add opportunities
- Leveraging local, market-savvy teams
- Enhancing returns through selective asset recycling of mature, non-core assets



### STRONG DEVELOPMENT CAPABILITIES

- Dedicated teams, capital, and landbank for continued project delivery
- Risk-managed approach driven by in-house expertise
- Future-proofing developments with tenant-specific adaptability

2.

**Build & Hold**

4.

### HIGH-QUALITY ASSET MANAGEMENT

- Dedicated in-house management with process-driven efficiency
- Active tenant engagement and credit monitoring
- Future-proofing assets through ESG and customer focus



### CENTRALIZED EXPERTISE IN SUPPORT FUNCTIONS

- In-house, centralized teams for scalable efficiency and expertise
- Standardized processes, advanced tools, and data-driven decisions

3.

# Thank you!



**MLP**  
GROUP

MLP GROUP S.A.  
ul. 3 Maja 8, 05-800 Pruszków,  
tel. +48 22 738 30 10  
[www.mlpgroup.com](http://www.mlpgroup.com)