MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of MLP Group S.A.

14 Sep 2026

Frankfurt am Main, September 14, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of MLP Group S.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 10 September 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

MLP's Ba2 rating with a stable outlook reflects the company's established position in the Polish logistics market, continued rental growth across its big-box and urban logistics portfolio, and our expectation that the delivery and stabilization of contracted developments will drive further earnings growth and strengthen its credit profile over the next 12-18 months. Healthy market fundamentals underpin this expectation and support the company's growth ambitions. We expect the company's financial profile to remain supported by prudent balance sheet and liquidity management, which should help preserve financial flexibility while supporting the company's continued growth.

In this respect, we positively note that the company has largely transitioned to a predominantly unsecured funding structure, having completed a €400 million bond issuance in the first quarter of 2026 and a subsequent €100 million tap in July 2026, with proceeds used to repay secured debt and fund the development pipeline. Unsecured debt represents more than 75% of total debt and the ratio of unsecured debt to unsecured assets is now around 2.0x. Bondholders remain structurally subordinated to secured bank debt of around €184 million as of 30 June 2026.

Nevertheless, MLP's credit metrics remain weakly positioned for the Ba2 rating category. As of the twelve months ended June 2026, Moody's-adjusted net debt to EBITDA was 16.4x, excluding unrealized foreign-exchange effects, and Moody's-adjusted EBITDA to interest expense was 1.3x, while Moody's-adjusted debt to assets stood at around 47%. Adjusting for the full-year earnings contribution from contracted rents, these leverage and coverage metrics would improve to around 12.8x and 1.7x, respectively.

While these metrics indicate the potential for a meaningful strengthening in credit quality as contracted leases become income-generating, they remain outside our Ba2 guidance in 2026, with Moody's-adjusted net debt to EBITDA of around 12x, Moody's-adjusted EBITDA to interest expense modestly above 1.5x, and Moody's-adjusted debt to assets of around 50% expected for the year. We anticipate these metrics to move broadly in line with the rating category in 2027. Still, they remain weak for the Ba2 rating category and provide limited headroom against potential operational underperformance.

The expected improvement in credit metrics is highly dependent on the successful execution of the development pipeline, the leasing of completed projects, and the stabilization of the company's earnings profile. Visibility over the pace and timing of earnings contributions from contracted rents on existing development projects remains a key rating consideration.

Consequently, over the next three to six months, we will focus on the company's ability to deliver operating performance broadly in line with our expectations and convert its leasing pipeline into contracted and income-generating leases, which we recognise MLP has demonstrated an ability to achieve historically, despite more challenging market conditions. However, given the limited headroom within the current rating level, we will continue to assess whether operating performance and leasing execution develop in line with our base-case expectations. Any material deviation from these expectations could result in additional negative rating pressure and potentially lead to a negative rating action over the next few months.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was REITs and Other Commercial Real Estate Firms published in March 2026. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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