

29 September 2026

Initiation of coverage

Hold

 (initiating coverage)

Price (28/09/26)

PLN115.00

Target price (12-mth)

PLN125.00

Forecast total return

8.7%

Real Estate

Poland

Bloomberg: MLG PW

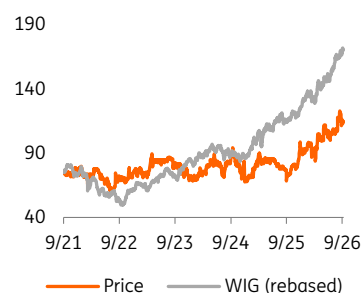
Reuters: MLGP.WA

Share data

Avg daily volume (€)	20,964
Free float (%)	31.5
Market cap (€m)	633
Net debt (1F, €m)	853
Enterprise value (1F, €m)	1,486
Dividend yield (1F, %)	0.0

Source: Company data, ING estimates

Share price performance



Source: SIX

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MLP Group

Premium valuation, premium expectations

MLP offers an attractive development-led logistics growth story (16.3% NTA ps. CAGR since 2018), supported by a sizeable land bank (85% of current GLA). Its city logistics strategy provides resilience and allows for a solid development margin (30% INGF). Also, a potential move to Investment Grade within 1-3 years would be a catalyst for the stock. That said, we want to see further evidence of a development acceleration and improved profitability – this will be key in our view, given its significant earnings multiple premium. LTV is at 46.7% and we believe fresh equity would be needed in the medium term to realise the 2028 targets, which appear ambitious. The stock is up 29% YTD, mirroring the Polish equity market. Given its demanding relative valuation and execution risk, we initiate with a HOLD rating and a target price of PLN125.

Attractive portfolio, solid growth. MLP has built a sizeable logistics portfolio via developments (24% CAGR since 2018 to €1.7bn). The differentiating factor is its focus on urban locations and city logistics – we are positive given the resilience and higher returns of these assets. 71% of the portfolio is in Poland, benefiting from reduced speculative supply, with the remainder in Germany (20%), Austria (6%) and Romania (3%).

Higher cost of financing as a drag, move to investment grade (IG) as a catalyst. MLP is rated 2 notches below IG by Moody's and 1 notch below by Fitch. Management aims to obtain an IG rating in the medium term (1-3 years) – we see this as a key catalyst, supporting lower financing costs and greater investor visibility. Its elevated cost of debt (5.0% vs 2.9% for peers) and use of a general contractor partly offset the higher returns from its urban and city logistics strategy. Still, we estimate a solid development margin of 30%, in line with peers. While we are positive on MLP's ambitions in Germany, this elevated cost of debt limits accretive growth in lower-yielding markets.

Impressive growth will continue, bottom line delivery is key. Our estimates point to rental income and EBITDA increasing at an impressive c.27% CAGR over 2026-28F (vs c.12% for peers). FFO per share is expected to grow by c.41% (vs c.10%). Delivering this earnings growth will be key in our view, as the bottom line has remained broadly flat since 2021. While 2025 was off to a slow start due to the transition to unsecured financing, 1H26 results showed a clear acceleration on all fronts. Still, our forecasts are well below the 2028 guidance. We see LTV increasing to 50% by 2028F and believe fresh equity would be needed in the medium term to realise the company's growth ambitions.

No bargain – we initiate with a HOLD and target price of PLN125. At 46.1x 2026F FFO, the stock trades well above peers despite higher funding costs and lower geographical diversification. While earnings growth should gradually narrow this gap, there is still significant execution risk. The shares have gained 29% YTD, mirroring the Polish equity market, and appear fairly valued based on our value-creation (SOTP) model using an 8.1% WACC.

MLP Group: Key financials and metrics

Year-end December	2024	2025	2026F	2027F	2028F
FFO per share (PLN)	1.98	2.28	2.49	4.68	6.40
P/FFO (x)	34.4	40.2	46.1	24.6	18.0
EPRA NTA per share (PLN)	114.1	133.0	145.7	158.9	174.2
Premium/(discount) to NTA (%)	(40.4)	(31.0)	(21.1)	(27.6)	(34.0)
LTV (%)	42.9	43.3	47.7	48.8	49.4

Source: Company data, ING estimates

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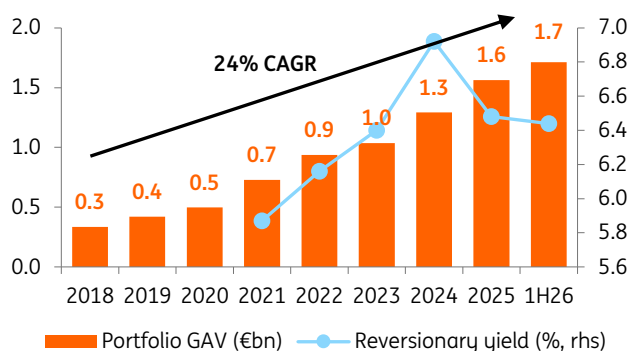
Investment summary

Driven by its developments, MLP owns a very young portfolio with a defensive rental income profile

MLP's portfolio has grown at a 24% CAGR since 2018 to €1.7bn, almost exclusively via self-funded developments (only €89m of secondary equity issuances in 2020, 2021 and 2022). The portfolio is spread across four countries: Poland (71%), Germany (20%), Austria (6%) and Romania (3%). Its portfolio is modern: 85% of the assets are less than 10 years old and the average age is at 6.6 years. Occupancy has been stable at between 94% and 96% over the past three years, a very solid level for a developer. The reversionary yield stands at 6.4% which has come down after peaking at 6.9% in 2024 (majority of rents are in line with ERV).

The company has been listed on the Warsaw stock exchange since 2013. The CEO is Radosław T. Krochta, who has been with the company for more than 15 years, while Maciej Müldner serves as Group CFO, having joined the company in July 2025.

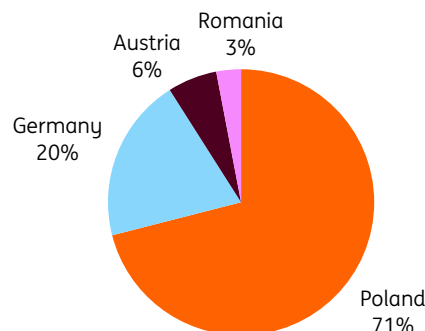
Fig 1 Solid portfolio growth



Note: Reversionary yield not available before 2021; portfolio GAV not including residential properties and perpetual usufruct (a long-term lease of public land that lets a person or business use state property for 40 to 99 years)

Source: Company data

Fig 2 Presence in four countries, Poland core market



Note: based on portfolio value

Source: Company data

Lower speculative supply in Poland allows for more favourable returns

Poland is MLP's core logistics market and benefits from a positive outlook. 71% of MLP's portfolio is located in Poland, as well as 27% of its land bank (in value terms). This is the largest and most mature logistics market in the CEE region, generating a similar level of annual gross take-up as in Germany despite having a significantly smaller logistics stock. This highlights the depth of occupier demand relative to supply and supports the attractiveness of existing assets. The country continues to benefit from GDP growth above the Eurozone average, strong industrial activity, and rising consumption, all of which underpin demand for logistics space. Over recent years, market dynamics have changed with lower speculative supply allowing for improved development returns and a more favourable rental growth outlook.

MLP's higher cost of debt is a competitive disadvantage, especially in lower yielding markets such as Germany

Positive on German expansion, elevated cost of debt a competitive disadvantage. MLP targets to increase Germany's share in the portfolio from 20% to 33% by 2028 (Germany currently makes up 70% of the land bank in value terms). We see Germany as a structurally attractive market supported by its skilled workforce, strong industrial base and large-scale investment plans. With limited new supply, MLP can unlock value from its land bank. We view this diversification positively, and we believe it makes sense given the proximity of Germany to Poland. However, we view MLP's higher cost of debt (5.0%) as a competitive disadvantage, especially in lower yielding markets such as Germany.

Expansion into other Western European countries. While the 2024 plan mentioned the Benelux and UK as interesting regions for expansion, nothing concrete has materialised so far. We see these two markets as highly competitive and would first like MLP to deliver on its ambitions in Poland and Germany. Also, we flag the limited presence in

Austria and Romania (€110m and €50m respectively), where we would like the company to either strategically grow or rotate the portfolio.

Fig 3 MLP focuses on assets located in metropolitan areas



Source: Company data

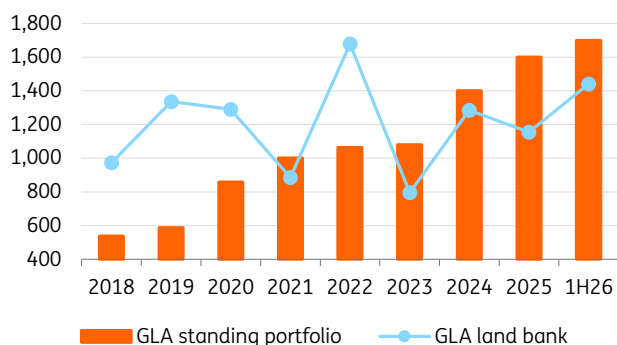
Urban and city logistics focus offsets return dilution from use of general contractors and elevated cost of debt

City logistics offers higher returns and diversifies the tenant base. MLP develops traditional big boxes – all of which are in urban areas – but has diversified its offering with smaller city logistics assets (<2.5k sqm): its share should move from the 16% of GAV at end-2025 to c.33% by end-2028F. This is an attractive strategy in our view; these assets offer higher returns and attract a diversified tenant base (last-mile logistics and SMEs).

This strategy results in attractive returns. We estimate MLP's development margin at 30% (in line with peer VGP's 30%), which is a very attractive level, in our view. We estimate that the higher returns generated by MLP's urban/city logistics focus more than offset the headwinds from its use of general contractors (fixed-price contracts) and its elevated cost of debt (5.0%).

Focus on rent generation rather than square metres. MLP's land bank offers 1.4m sqm of GLA to be developed, which is sizeable compared to the current portfolio of 1.7m sqm. However, reflecting its city logistics strategy, management is placing greater emphasis on the rent-generating capacity rather than on the volume of space delivered. We fully support this approach which further differentiates MLP from its peers and should help highlight the attractiveness of its business model despite its relatively smaller scale.

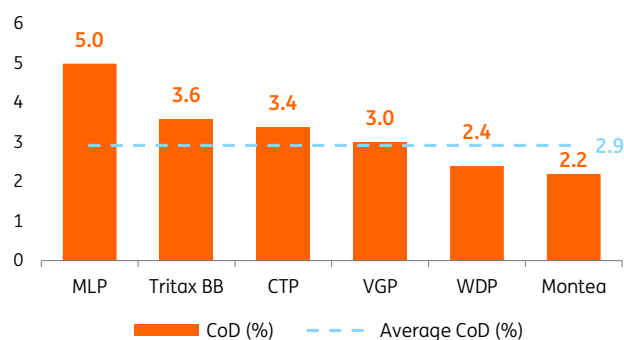
Fig 4 Land bank offers significant development potential, but focus is on rent generation... (000sqm)



Source: Company data

A credit rating upgrade would be beneficial for the cost of financing and improve investor visibility

Fig 5 Elevated cost of debt compared with peers (%)



Note: Average CoD excludes MLP

Source: Company data

Move to investment grade territory would be a trigger. With its Ba2 rating by Moody's and BB+ by Fitch, MLP is in non-investment grade territory (2 notches below IG for Moody's, 1 for Fitch). Key criteria for the credit rating upgrade are ND/EBITDA (<10x vs 10.8x at 1H26) and ICR (>1.75x vs 1.4x at 1H26) based on run-rate figures. Management

aims to obtain the IG rating in the mid-term (1-3 years) – we see this as a trigger that would be beneficial for the cost of financing and investor visibility. Average cost of debt was on the high side at 5.0% at 1H26 vs a 2.9% peer average (excluding MLP) – we view the elevated cost of debt as a competitive disadvantage, limiting accretive growth opportunities in lower-yielding markets, such as Germany.

No dividend is paid to support investments

Limited free float, no dividends. Approximately 69% of the company's shares are owned by various stable Israeli financial investors and average daily liquidity has been only c.€21k over the past three months. MLP does not pay any dividends and we do not include any dividend in our estimates. We understand that no dividend is paid, as it would leave less room for investments with an LTV that is already moving upwards in our estimates. Also, we think that reaching a suitable scale (reinvesting profit into its activity) before starting to pay a dividend is key – paying out 80% of its 2026F FFO would translate into a dividend yield of only 1.7% (versus 3.3% and 4.5% based on 2027F and 2028F FFO, respectively). However, it highlights the still early growth stage of the company, where a dividend is a stable and reliable source of returns for investors.

Fig 6 Several key targets of the 2024 strategic plan as set in 2021 have not been reached

	2024 target	Realised	Difference (%)	CAGR target (%)	CAGR realised (%)	Target achieved
Rental income	x2.5 to c.€85m	€49.9m	-41	36	14	
EBITDA excl. revaluation	x3 to c.€67m	€43.1m	-36	50	29	
FFO	x3.5 to c.€41m	€11m	-73	51	-3	
NAV	x2 to +€800m	€643m	-20	26	17	
Yearly capex	€150-250m	Avg. of €125m	-37			
LTV	<50%	Avg. of 38%	12ppt			
Geographic expansion	Enter new markets (Benelux/UK)	No new markets	n/m			
Occupancy	95% average	Avg. of 96%	+1ppt			
Annual leasing take-up	250k sqm	Avg. of 273k sqm	+23k sqm			
Sustainability	80% BREEAM very good or better	80%	n/a			

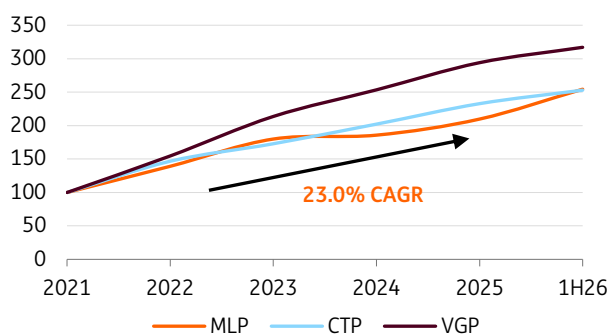
Source: Company data

Most important targets of 2024 plan have not been met, but growth was solid

Poor track record on guidance, but solid growth delivered. In November 2021, MLP announced a 3-year strategic plan to 2024. Our analysis shows that the most important targets – rental income, EBITDA, FFO and NAV – have not been reached, with the macroeconomic environment playing a big role. We think the ambitions were extremely optimistic and, despite missing the guidance, MLP realised a solid 14% 2021-24 rental income CAGR and 17% NAV CAGR, which is similar to the growth realised by peer CTP (even if on a different scale).

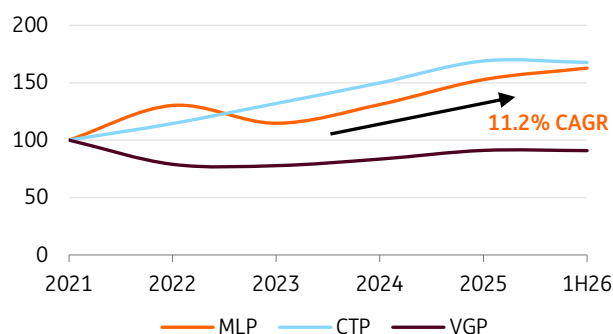
In April 2024, the company announced a new plan with targets until 2028. This plan was off to a slow start as the switch from asset-based financing to Eurobonds took longer than expected, weighing on the development pace.

Fig 7 Top line growth since 2021 has been impressive...



Source: Company data

Fig 8 ...as well as NTA growth



Source: Company data

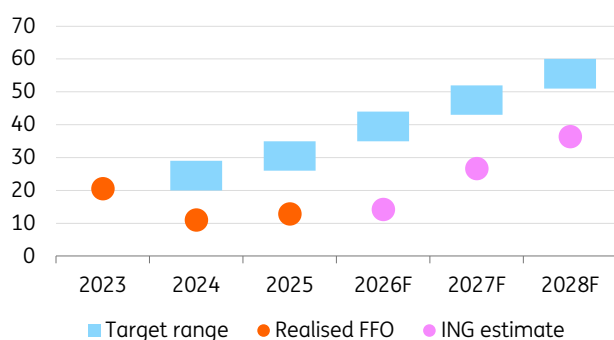
2028 targets seem too ambitious given slow start, but growth remains impressive

Depending on development speed, fresh equity might be needed in the medium term

An equity raise could diversify the investor base and improve liquidity of the stock

2028 targets also seem too ambitious, but growth remains impressive. Our forecasts imply very strong operational growth, with rental income, revenues and EBITDA increasing at a c.27% CAGR over 2026-28F, while FFO per share grows even faster at c.41%, mainly driven by a stabilised cost of debt but also a favourable comparison base. Delivering on bottom line growth will be key, in our view, as it has been flat compared to 2021. Our estimates are more cautious than management ambitions. We estimate 2028F revenue at PLN832m, the middle of the PLN780-915m target range, driven by annual capex of PLN520m (€120m) at a 12.5% YoC. Although this points to an impressive outlook, our EBITDA, FFO and EPRA NTA forecasts remain materially below management targets. Driven by development activity (30% margin), we see LTV growing towards 50% by 2028F – which leads us to believe that if MLP wants to realise this acceleration, it might have to tap the equity markets in the medium term. This would allow MLP to continue its growth, while diversifying the investor base and improving liquidity of the stock.

Fig 9 FFO estimates well below targets... (€m)



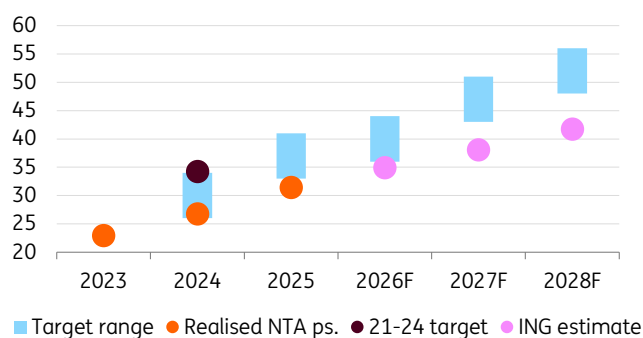
Note: Only 2028 upper range disclosed, so assumed a constant range for 2024-2027

Source: Company data

The stock trades at 46.1x 2026F FFO, more than three times the peer average of 14.0x

Based on our SOTP valuation MLP looks fairly valued

Fig 10 ...as well as our NAV per share estimates (€)



Note: Only 2028 upper range disclosed, so assumed a constant range for 2024-2027

Source: Company data

No bargain. While MLP's superior growth prospects justify a valuation premium, in our view, the current gap appears stretched. The stock trades at 46.1x 2026F FFO, more than three times the peer average of 14.0x. We expect this premium to compress as forecast growth is realised, with the multiple declining to 18.0x by 2028F, closer to the peer average of 11.7x.

The valuation premium is particularly visible relative to peer VGP, with MLP trading at 46.1x 2026F FFO compared with 16.0x for VGP, despite MLP's higher funding costs and lower geographic diversification. Including revaluation gains, MLP's PER declines to 9.4x, but is still well above VGP's 5.8x.

On a P/NTA basis, however, the stock trades broadly in line with peers, at a 21.1% discount vs 26.5% for the peer group, despite materially stronger expected NTA growth (9.4% 2026-28F CAGR vs 7.2% peer average).

Based on our SOTP valuation using an 8.1% WACC, MLP looks fairly valued.

Fig 11 MLP vs peers: Valuation comparison

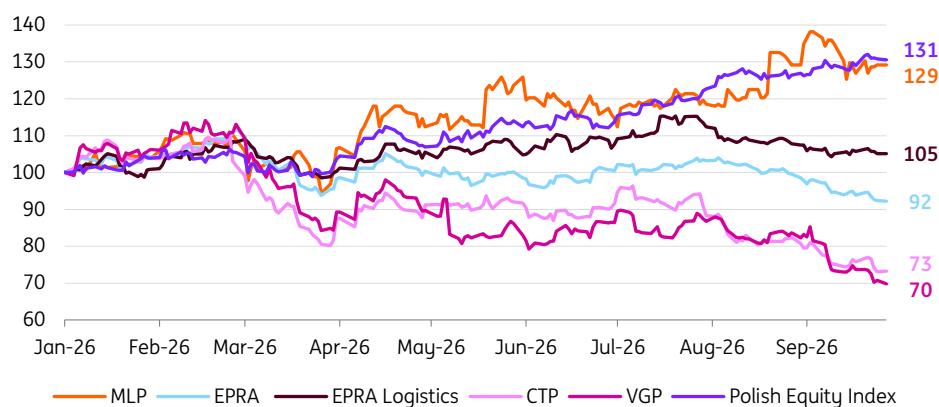
	Share price	PER (x)			Dividend yield (%)			EV/EBIT (x)			Prem/(disc) to NAV (%)			CAGR (%)	Rating	TP (€)
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026-28F		
CTP	€12.90	12.7	11.8	10.7	5.5	6.0	6.5	20.5	17.1	15.2	-39.8	-43.4	-46.8	5.9	Buy	21.0
VGP	€68.80	16.0	13.7	11.3	5.1	5.3	5.4	22.6	19.7	17.2	-33.8	-46.1	-54.9	16.2	Buy	105.0
WDP	€20.50	12.8	12.1	11.4	6.3	6.6	7.0	19.6	18.8	18.0	-9.9	-13.6	-18.7	4.9	Buy	29.0
Montea	€63.00	11.8	11.2	10.4	6.7	7.1	7.6	18.7	18.5	16.8	-25.1	-27.8	-30.3	3.7	Hold	72.5
Tritax BB	146.70p	16.6	15.8	14.7	5.7	6.0	6.4	20.0	19.4	18.4	-24.1	-28.4	-33.1	5.4	N/R	n/a
Mean		14.0	12.9	11.7	5.9	6.2	6.6	20.3	18.7	17.1	-26.5	-31.9	-36.7	7.2		
Median		12.8	12.1	11.3	5.7	6.0	6.5	20.0	18.8	17.2	-25.1	-28.4	-33.1	5.4		
MLP	PLN115.00	46.1	24.6	18.0	0.0	0.0	0.0	24.0	19.9	17.2	-21.1	-27.6	-34.0	9.4	Hold	125.0
VGP (Net profit ²)		5.8	5.5	5.0												
MLP (Net profit²)		9.4	8.7	7.5												

As at 28 September 2026. Tritax Big Box is Not Rated by ING. P/FFO for MLP. MLP share price and target price is in Polish Zolty

Note: 1) Price divided by EPRA EPS (for CTP, VGP, WDP, Montea and Tritax BB) or FFO (for MLP); 2) Including revaluation gains

Source: Bloomberg consensus data, ING estimates for MLP, VGP, WDP, Montea and CTP

Strong share price performance, mirroring the Polish equity markets. MLP has been a clear outperformer within the logistics real estate sector, with its share price up 29% YTD vs -8% for the EPRA index and +5% for the logistics segment. Its closest peers, CTP and VGP, are both down c.30% YTD. In our view, MLP's share price performance has been driven by the strength of the Polish equity market (+31% YTD). The company's investor and analyst base remains predominantly Poland-focused. However, as Germany continues to increase as a share of the portfolio and management steps up its engagement with investors, evidenced by its recent first Investor Day, MLP could increasingly attract the attention of pan-European investors. Achieving greater scale and liquidity alongside obtaining the IG credit rating will be key to broaden its investor base and visibility, in our view.

Fig 12 Share price outperformance YTD

Source: Bloomberg

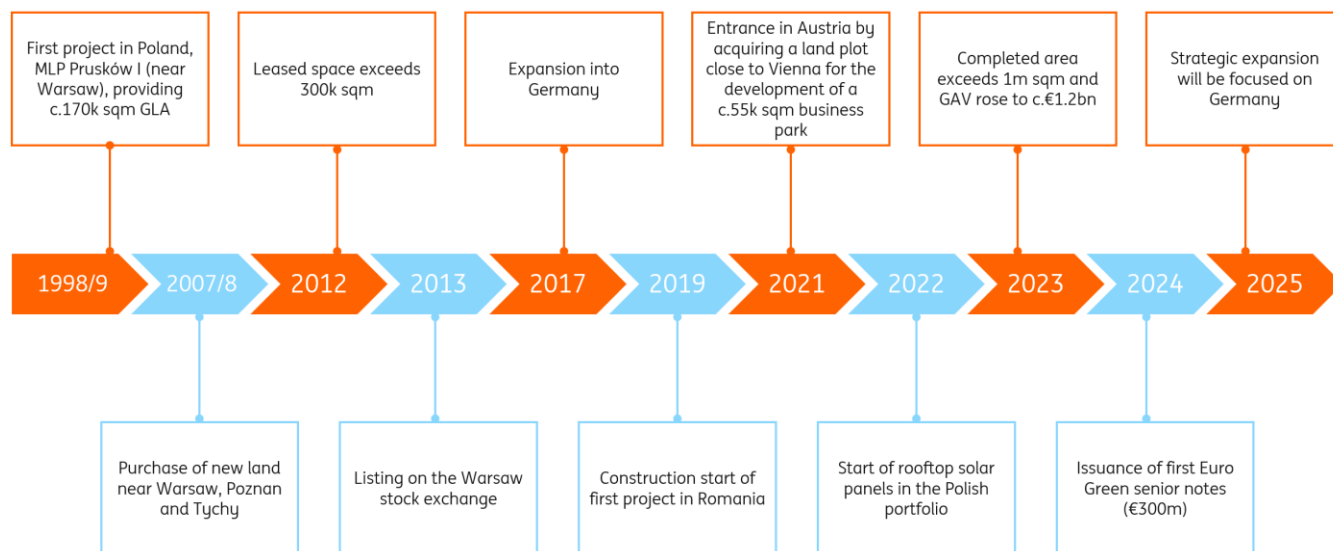
Company overview

In a nutshell

c.63% of the company's shares are owned by various stable Israeli financial investors

MLP Group is a Polish logistics real estate developer, owning a €1.7bn portfolio spread across Poland (71% of GAV), Germany (20%), Austria (6%) and Romania (3%). The company has been listed on the Warsaw stock exchange since 2013. Free float is limited at c.31% as c.69% of the company's shares are owned by various stable Israeli financial investors (refer to the *Shareholder Structure* paragraph on page 13 for more detail).

Fig 13 Company history



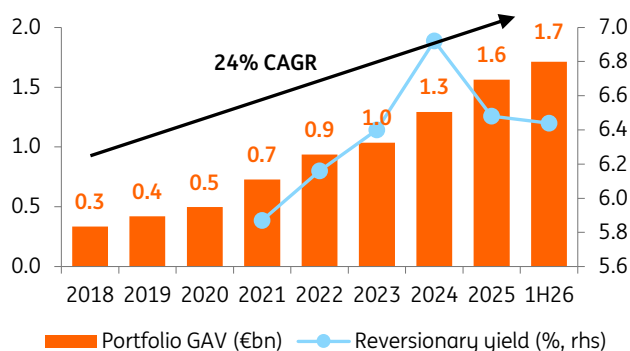
Source: Company data

MLP does not manage the whole construction process in-house as it appoints external general contractors

The company develops, owns and manages multi-tenant, generic logistics and light-industrial properties. Contrary to VGP and CTP, MLP does not manage the whole construction process in-house as it appoints external general contractors. These are lump-sum agreements, minimising development risk for the company.

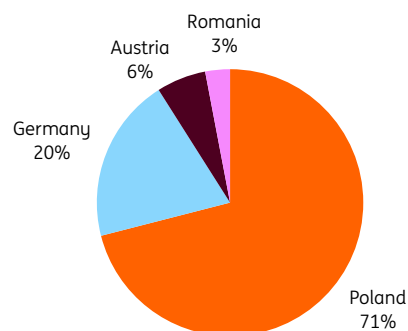
The portfolio value has grown at a c.24% CAGR since 2018, reaching €1,714m at 1H26. This equals 1.7m sqm of developed space, while the land bank offers c.1.44m sqm of GLA to be developed (see the *Development activities* section on page 12 for more detail). The reversionary yield stands at 6.4%, which has come down after peaking at 6.9% in 2024 (majority of rents are in line with ERV).

Fig 14 Solid portfolio growth



Note: reversionary yield not available before 2021
Source: Company data

Fig 15 Presence in four countries, Poland as core market



Note: based on portfolio value
Source: Company data

All of MLP's assets are located in metropolitan areas

All of MLP's assets are located in metropolitan areas – in contrast to other logistics real estate companies under our coverage. This is a strategic choice and is reflected in the type of tenants MLP has: light industrial (37% of GLA) and highly specialised distribution centres (53% of rents). These tenants require significant amounts of labour, especially white collar, and all assets are reachable by public transportation.

Fig 16 MLP focuses on assets located in metropolitan areas



Source: Company data

City logistics assets offer greater resilience and higher yields

The company is increasingly focusing on 'city logistics', which comprises both business parks and city parks: the share of this segment should move from the 16% of GAV at end-2025 to c.33% by 2028F. This strategy involves expanding into smaller, city-edge or in-city units, ranging from 300sqm to 2,500sqm (versus the current average asset size of 7,000sqm). These assets typically cater to e-commerce – last-mile delivery in specific – and are expected to offer greater resilience and higher yields compared to traditional large-box warehouses. While most of its investments will be focused on the 'city logistics' segment, MLP will also continue to develop 'big-box' logistics assets, serving both logistics operators and light industrial tenants. All developments are generic logistics assets (no build-to-suit) to facilitate future re-letting.

Fig 17 MLP's offering

Asset type	City Logistics		
	Big Box	Business Park	City Park
Description	 Traditional logistics assets	 Located within or close to city boundaries with easy access to labour and public transportation 700-2,500 Mainly e-commerce	 Located in city-centre locations, offering flexible smaller units 300-1,000 Last-mile logistics and SMEs
Size (sqm)	+2,500		
Tenants	Logistics operators and light industrial		
% of GAV	84%		16%
% of GAV 2028 target	67%		33%

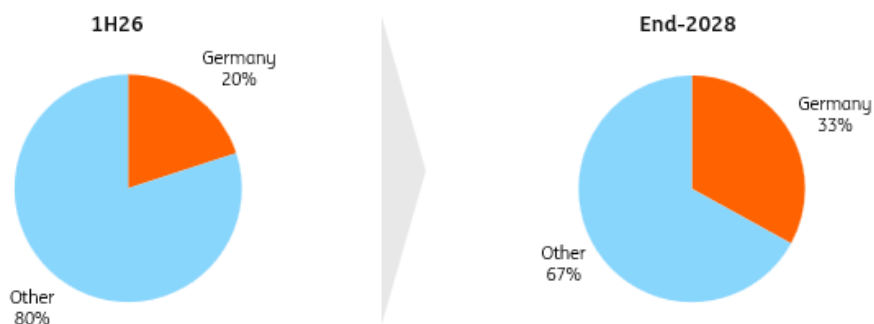
Source: Company data

MLP has started to develop even smaller but more central urban logistics projects. One example is a brownfield development in Vienna (Austria) on land bought in April of this year; it is only c.1.5km from the Central Station. Here, the average unit will vary from 200sqm up to 800sqm. Completion is planned for 2Q/3Q27.

Fig 18 Strategy to increase the share of city logistics assets...

Source: Company data

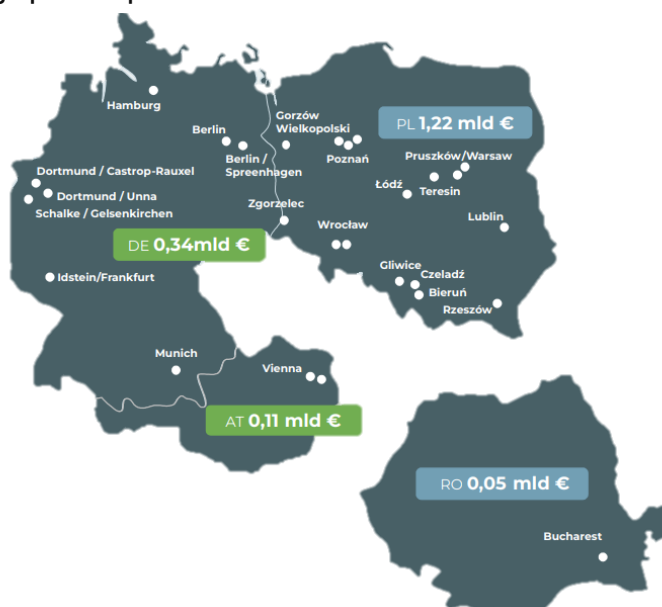
Geographically, development activity will remain focused in Poland but the group has strong ambitions in Germany with a particular emphasis on key regions, such as the Ruhr area, Munich and Frankfurt. Germany is targeted to make up c.33% of the gross portfolio by end-2028 (20% as at 1H26).

Fig 19 ...and to increase exposure to Germany

Source: Company data

We are positive on the increasing exposure to Germany but question the sense of having such small portfolios in Austria and Romania

Austria and Romania remain a small part of the portfolio (6% and 3%, respectively) and make up a very limited part of the land bank (0% and 3%, respectively) – management indicated that growth in these countries will be rather opportunistic. We are positive on the increasing exposure to Germany but question the sense of having such small portfolios in Austria and Romania.

Fig 20 Geographical exposure

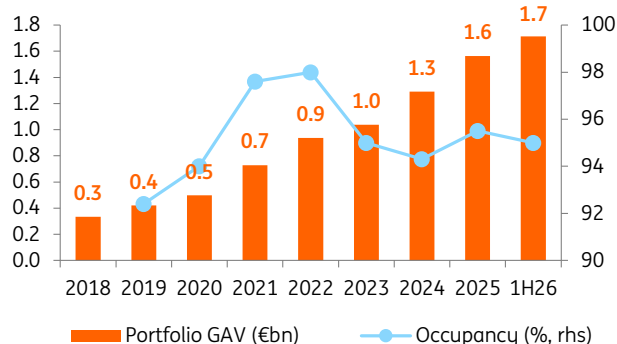
Source: Company data as at 1H26

Standing portfolio

MLP owns a young portfolio:
85% of the assets are less than
10 years old

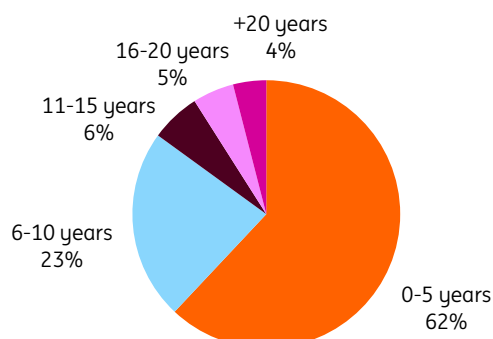
MLP owns a young portfolio: 85% of the assets are less than 10 years old (vs 64% for WDP, 62% Montea, n/a CTP and 94% for VGP) and the average age is at 6.6 years. Occupancy has normalised to 94-96% levels, which is a solid level that still allows short-term demand from tenants to be met.

Fig 21 Standing portfolio reached €1.7bn, occupancy stabilising at 95%



Note: Occupancy rate in 2018 not reported
Source: Company data

Fig 22 Very young portfolio

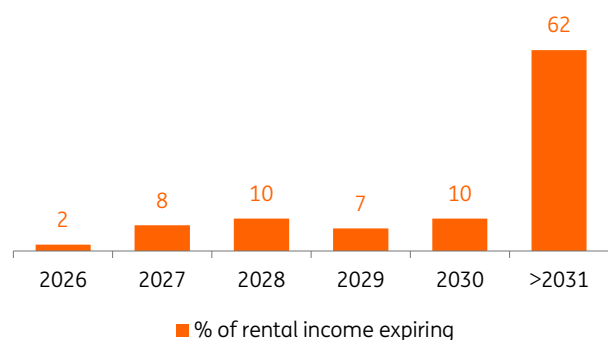


Source: Company data

MLP has a defensive rental
income profile and a diversified
tenant base

As well as having a very young portfolio, we see that MLP has a very defensive rental income profile: 61% of rental income will expire after 2031, translating into a weighted average unexpired lease term (WAULT) of 7.3 years (versus 5.5 years for WDP, 7.2 for Montea, 6.1 for CTP and 7.8 for VGP). This WAULT is expected to increase even more as the share of light industrial tenants, that typically sign leases for +10 years, is increasing. Adding to this defensiveness, the company's tenant base is diversified with the top-10 tenants accounting for 32% of rental income (versus 22% for WDP, 31% for Montea, 32% for CTP (top-50) and 29% for VGP). MLP only has leases with tenants that have a 1 or 2 rating with Dun & Bradstreet. This is a rating that indicates the credit risk of a company based on payment histories, financial information, public records, years in operation and other factors. A score of 1 or 2 indicates minimum and low risk, respectively.

Fig 23 Very defensive rental income profile, translating into a WAULT of 7.3 years

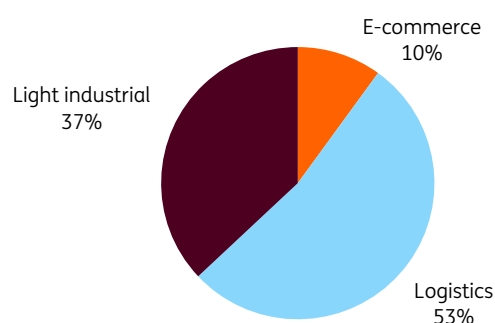


Source: Company data

All leases are denominated in
euro and indexed to the EURO
HICP

All leases are indexed to the EURO HICP (Harmonised Indices of Consumer Prices) without any caps and are denominated in euro. All service charges and operational costs are 100% passed through to tenants, without any caps. As almost all of MLP's cash flow is generated in euro, a change in reporting from Polish złoty would make sense. As from January 2027, MLP will also include a full reporting in euro.

Fig 24 Main exposure is to logistics tenants, top-10 tenants account for 32% of rental income



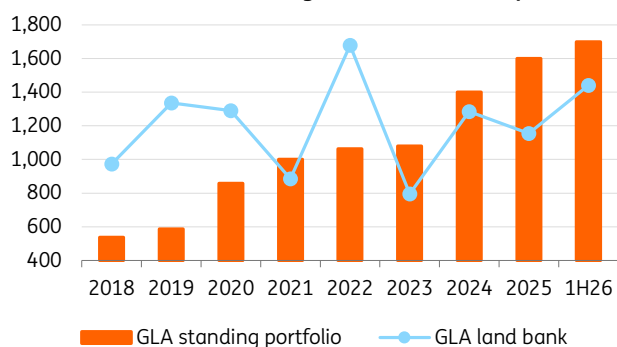
Source: Company data

Development activities

Land bank offers c.1.4m of additional GLA potential, which is 85% of standing portfolio

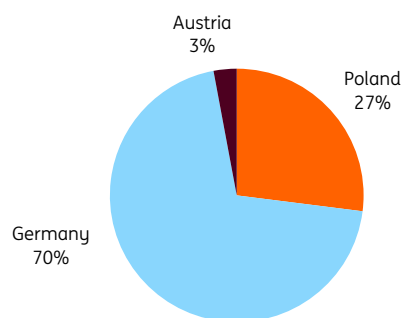
MLP has grown its portfolio from c.0.5m sqm in 2018 to c.1.7m sqm at 1H26 via developments. The land bank offers c.1.4m of additional GLA potential. We see this as a sizeable land bank with significant development potential embedded - it represents c.85% of the current standing portfolio. However, given MLP's city logistics strategy, which prioritises higher-return projects over volume, management is increasingly focused on the rent-generating capacity of the land bank and deliveries rather than the amount of space. Land is bought on a continual basis, focused around the existing business parks in core urban areas.

Fig 25 Land bank offers significant development potential, but focus is on rent generation... (000sqm)



Source: Company data

Fig 26 ...with most of its value in Germany



Note: based on fair value of land bank

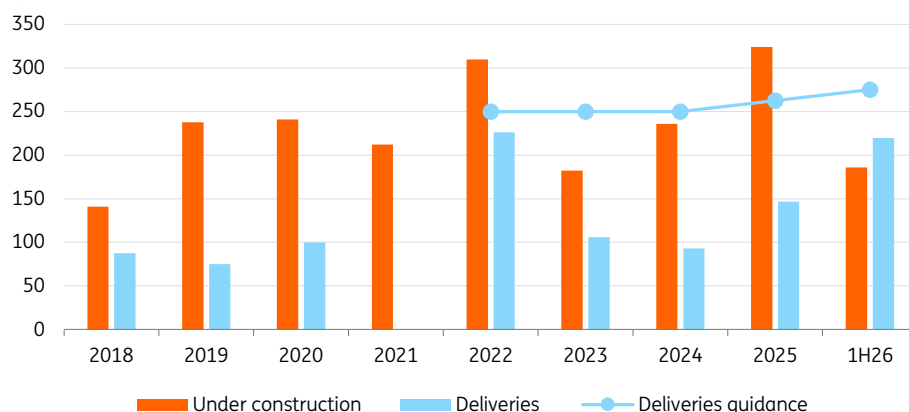
Source: Company data

Deliveries have been well below guidance

Analysing the historical pipeline and deliveries, we see that the portfolio under construction fluctuated between 175k and 300k sqm, reaching a peak at end-2025. Deliveries averaged c.140k sqm over the past four years with a peak of c.230k sqm over 2022 before stabilising at around 100-150k sqm in 2023-25. However, this has been well below the yearly ambition of 250-275k sqm.

MLP reported very strong 1H26 numbers driven by c.220k sqm of deliveries, which is already c.155% above the full-year average over the past four years and equal to the full-year delivery peak of 2022. Over the next two quarters, MLP expects to deliver c.200k sqm of new space, which would bring the total deliveries to c.420k sqm, which is well above the 250-300k sqm guidance. This would also mark the first year that MLP meets (and in this case, significantly exceeds) its deliveries guidance.

Fig 27 Deliveries well below guidance, 1H26 marks clear growth shift (000sqm)



Note: 2024 deliveries guidance of 200-300k sqm, 2025 guidance of 250-275k sqm, 2026 guidance of 250-300k sqm; 1H26 deliveries guidance refers to the whole of 2026

Source: Company data

MLP targets a YoC of minimum 11.5% on its developments

MLP targets a minimum YoC of 11.5% on its developments. This is a very solid return and we believe it makes sense given the increasing share of city logistics and the Polish portfolio. On the other hand, it appears high for the German market, especially given

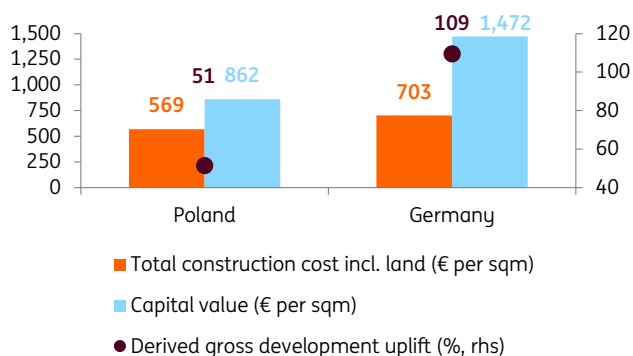
that MLP is still acquiring its land bank in Germany where land prices have increased significantly, and hires a general contractor. As a comparison, CTP targets a 8.5-9.0% YoC in Germany and VGP realises a c.8.7% YoC on its total portfolio.

Looking at value creation, the lower standing yields in Germany offset a lower YoC, resulting in still very attractive development margins and revaluation gains. Total construction costs in Germany are at c.€700/sqm while assets are valued at c.€1,500/sqm, translating into a gross development uplift of 109%. Construction costs are lower in Poland, but so are the asset valuations, resulting in a relatively lower gross development uplift of 51%.

MLP's urban and city logistics focus partly offsets its use of a general contractor and higher cost of financing

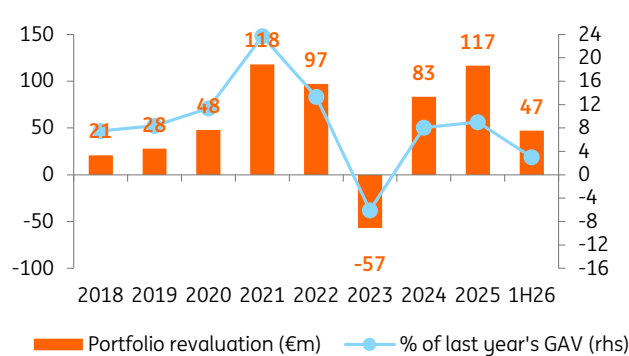
Our estimates assume a 30% development margin, where the positive impact of MLP's urban and city logistics focus is partly offset by hiring a general contractor and a higher cost of financing.

Fig 28 Significant value creation via developments...



Note: Gross development uplift excludes overhead and financing costs
Source: Company data

Fig 29 ...translating into solid revaluation gains



Source: Company data

Like-for-like revaluation gains on the standing portfolio are not reported separately

This development margin is reflected in the revaluation gains of the company, averaging c.10% of the portfolio value each year. However, reported revaluation gains also include like-for-like revaluations on the standing portfolio. Contrary to other logistics companies under our coverage, like-for-like revaluation gains on the standing portfolio are not reported separately.

MLP aims to reach 30% occupancy at construction start, 80% at completion and 95% three months after completion

MLP aims to reach 30% occupancy at construction start, 80% at project completion and 95% three months after completion. The remaining 5% is seen as frictional vacancy, providing room for existing tenants to expand. These targets seem to be in line with logistics peers and MLP has shown to manage this well: pre-let on developments was at 53% at 2025 and 40% at 2023-24 while occupancy on the standing portfolio remained comfortably above 94% over the last five years.

Under a powered shell strategy, data centre tenants are served no differently to typical tenants

MLP is also exploring data centres where its strategy is to offer a powered shell. This means that MLP leases a building with power connection, while the full fit-out (including technical installation, cooling, etc) is for the tenant. This makes data centre tenants no different to a typical logistics tenant. Still, access to energy remains the crucial factor and we do not expect this to become a material business for the company.

Shareholder structure

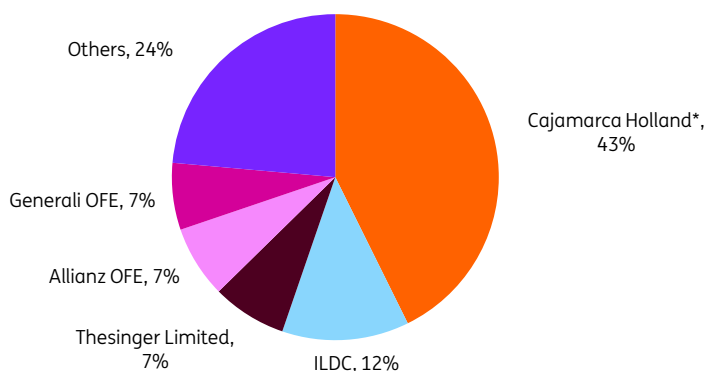
Approximately 69% of the company's shares are owned by various stable Israeli financial investors

Approximately 69% of the company's shares are owned by various stable Israeli financial investors, of which c.41% by Land Development of Nimrodi Group Ltd (ILDC) (formerly The Israel Land Development Company Ltd), either directly or via its subsidiaries Cajamarca Holland or Thesinger Limited. ILDC is the oldest real estate company in Israel, founded in England in 1909 by the Zionist Federation as a tool for the acquisition and development of land in Eretz Israel (then Palestine, to become later the modern State of Israel). In 1953 it was registered as an Israeli public company and, since

then, its shares have been traded on the Tel-Aviv Stock Exchange. In 1987 control over the company was acquired by the Nimrodi family, who continue to control the company to this date. The Nimrodi family is a prominent Israeli business family whose wealth was built by Yaakov Nimrodi, a former intelligence officer and businessman. Other than ILDC, the family has interests in hospitality (Rimonim Hotels) and media (newspaper Maariv). Currently, ILDC focuses on shopping centres, logistics and 'urban renewal'.

ILDC can appoint two supervisory board members of which one is the chairman.

Fig 30 Shareholder structure: c.69% held by various Israeli investors



Note: *Cajamarca Holland is a joint venture between Land Development of Nimrodi Group and two other independent investors originating from Israel

Source: Company data

Board of Directors and corporate governance

Board of Directors/Supervisory Board

The Supervisory Boards consists of 6 members of which 4 are independent. The roles of Chairperson and Chief Executive Officers (CEO) are separated to ensure a balance of power.

Fig 31 Supervisory Board

	End of term	Other details
Shimshon Marfogel Chairman	31 Dec 2028	- Holds a BA in Accounting and Economics from the Hebrew University of Jerusalem. He has been with Israel Land Development Company since 1985, serving as Chief Accountant, then VP & Chief Accountant, CEO (2001–04), and since 2004 as Vice President of the Management Board. - Directly holds a 0.62% interest in the share capital of MLP Group.
Eytan Levy Vice-chairman	31 Dec 2028	- Holds a BA in Political Science from Bar-Ilan University. Held senior marketing, sales, and logistics roles at Israel National Post Authority and Israel National Telecommunications Company. Later worked as a partner at Gerard Klauer & Mattison (Israel office). Since 1997, Director at Percite Technology. - Indirectly holds a 13.34% interest in the share capital of MLP Group via Towards the Next Millennium holding a stake in Cajamarca Holland.
Piotr Chajderowski Member of supervisory board	31 Dec 2028	Graduate in Finance and Banking from the University of Lodz. Extensive experience in finance, restructuring and executive roles across multiple companies, including OT Logistics and Work Service Group. Former CEO/board member in several firms and active as restructuring advisor.
Jan Woźniak Member of supervisory board	31 Dec 2028	Over 30 years of experience in finance and 17 years on supervisory boards of listed companies. Currently serves on multiple boards, including Ferro and Tarczyński. Held former financial markets roles at Citibank, Bank Handlowy and HSBC Poland. Since 2009, he has run his own advisory firm, DSW AFM.
Guy Shapira Member of supervisory board	31 Dec 2028	Holds BA and LLB degrees (International Business Law) from IDC Herzliya and is a qualified lawyer in Israel. Previously worked at Steinmetz, Haring, Gurman & Co and served on the Audit Committee of the IDC Students Association.
Sagi Cohen Member of supervisory board	31 Dec 2028	Finance professional with extensive real estate experience. Currently VP Finance & Investments at Nimrodi Group. Former CFO at Timora Real Estate Fund (2024–26) and Giron Development (2009–22). Began his career at EY Israel. Holds an MBA and BA in Business Administration (Accounting).

Source: Company data

Executive Management Team

Fig 32 Executive Management Team

	End of term	Other details
Radosław T. Krochta CEO & President of the Management Board	1 Aug 2027	Joined MLP Group in 2010. Former CFO at Dresdner Bank Polska and Director at Deloitte Advisory; earlier roles at PwC (Poland and US). Holds a degree in Finance from Management and Banking College in Poznań and an MBA from Nottingham University.
Michael Shapiro Vice President of the Management Board	1 Aug 2027	- Former CEO of MLP Group (1998–2016). Over 30 years experience in real estate, previously led Miro Engineering and S.M. Shapiro Engineers. Graduate in Industrial Engineering and Management from Technion. - Indirectly holds a 13.24% interest in the share capital of MLP Group through MIRO Holdings holding a stake in Cajamarca Holland.
Agnieszka Gózdź Member of the Management Board, Chief Development Officer (CDO)	1 Aug 2027	Responsible for leasing and land development in Poland and European expansion. Over 20 years of experience in commercial real estate: previously worked at Cushman & Wakefield, CA IMMO, AXI IMMO, and King Sturge. She is a graduate of the Private College of Business and Administration in Warsaw and holds a postgraduate in property management.
Maciej Müldner Member of the Management Board, Chief Financial Officer (CFO)	1 Aug 2027	Extensive experience in financial management: held senior roles at Dentsu and spent nearly 20 years at Skanska. Earlier worked in banking (Deutsche Bank, Bank Austria). Graduate in Management from the University of Warsaw.

Source: Company data

Focus on corporate social responsibility (CSR)

The company has identified three key sustainability targets for its parks:

- Install photovoltaic panels with a total capacity of 20MW
 - At end-2025, the total installed capacity on rooftops reached 8.7MWp.
- Increase the share of green energy to 100% with any remaining residual demand covered by green grid energy.
- Cut the cost of energy used at the group facilities below average market prices.

Strategic plans

2021-2024 plan

While targets were missed, MLP still achieved impressive top-line and NTA growth

In November 2021, MLP announced a three-year strategic plan. In the analysis below, we see that several key targets of the plan have not been reached. We understand that the geopolitical and macroeconomic environment and the higher rate environment played a big role in this and, despite missing its very ambitious targets, the company still realised an impressive 14% 2021-24 rental income CAGR and 17% NAV CAGR.

Fig 33 Several key targets of the 2024 strategic plan have not been reached

	2024 target	Realised	Difference (%)	CAGR target (%)	CAGR realised (%)	Target achieved
Rental income	x2.5 to c.€85m	€49.9m	-41	36	14	
EBITDA excl. revaluation	x3 to c.€67m	€43.1m	-36	50	29	
FFO	x3.5 to c.€41m	€11m	-73	51	-3	
NAV	x2 to +€800m	€643m	-20	26	17	
Yearly capex	€150-250m	Avg. of €125m	-37			
LTV	<50%	Avg. of 38%	12ppt			
Geographic expansion	Enter new markets (Benelux/UK)	No new markets	n/m			
Occupancy	95% average	Avg. of 96%	+1ppt			
Annual leasing take-up	250k sqm	Avg. of 273k sqm	+23k sqm			
Sustainability	80% BREEAM very good or better	80%	n/a			

Source: Company data

More straightforward targets, such as LTV (<50%), average occupancy of 95%, annual leasing take-up of 250k sqm and sustainability targets have been reached – these are still solid operational metrics and show that geopolitical circumstances leading to increasing interest rates and yield expansion have been impacting the business during the period of the plan.

2022 equity issuance

As part of its 2024 strategic plan, MLP announced its intention to issue c.2.6m shares in 2022 to further build its land bank. On 2 December 2022, the company successfully closed a public offering of Series F shares by way of a private placement (ABB). The issue price of Series F shares was set at PLN70, raising PLN183.5m (c.€38m) of proceeds, representing a 3.8% discount to the 10-day volume-weighted average share price and a c.38% discount to NTA (NTA per share of PLN113.6 as at 3Q22). As a result of the issuance, LTV decreased from 34.9% to 33.1%. The newly issued shares represented up to 12.3% of the existing share capital. The majority shareholder, ILDC, subscribed pro-rata.

2024-2028 plan

As part of the 2028 plan, 2024 targets were downgraded by 28% on average, reflecting the different macroeconomic and geopolitical environment

In April 2024, the company announced its next plan with targets to 2028. The goals set in the strategy for 2021–2024 have been updated “in response to shifts in the macro environment and the impact of the war in Ukraine”. As the new plan was announced in April 2024, the 2024 targets have also been updated. Our analysis shows that the EBITDA, FFO and NAV per share targets for 2024 as part of the 2028 plan have been downgraded by an average 28% when comparing to the 2024 plan – this makes sense as the original 2024 targets were set in a completely different macroeconomic and geopolitical environment.

Fig 34 Change in 2024 targets: 2024 vs 2028 plan

2024 targets	2024 plan	2028 plan	Decrease (%)
EBITDA (€m)	67	44-52	-28
FFO (€m)	41	20-29	-40
NAV ps	34	28-30	-15

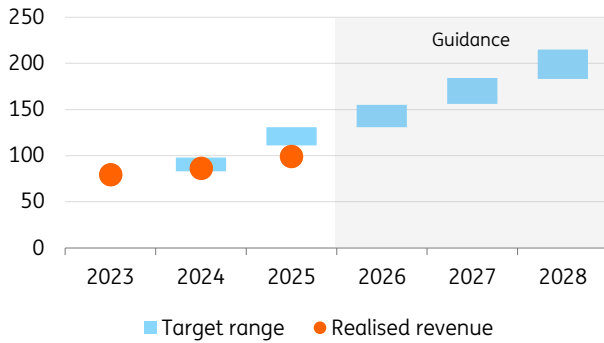
Note: Decrease at the midpoint; Revenue is not comparable as the 2024 targets were on rental income vs the 2028 targets on total revenue (including recharge of service charges and utility costs).

Source: Company data

MLP missed the downgraded 2024 targets and all four targets in 2025

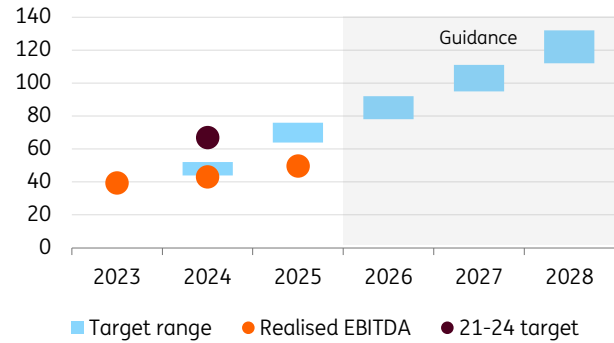
As this update was communicated in 2024, it can be seen as a 2024 guidance. The company missed these updated 2024 EBITDA, FFO and NAV per share targets. Looking at the performance over 2025, we note a miss on guidance, which was related to a slower-than-expected switch from asset-based financing to Eurobonds, slowing down the development pace.

Fig 35 Revenue targets to 2028 (€m)



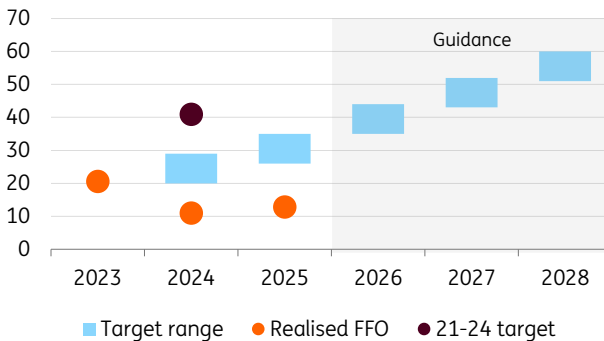
Source: Company data

Fig 36 EBITDA targets to 2028 vs 2021-24 target (€m)



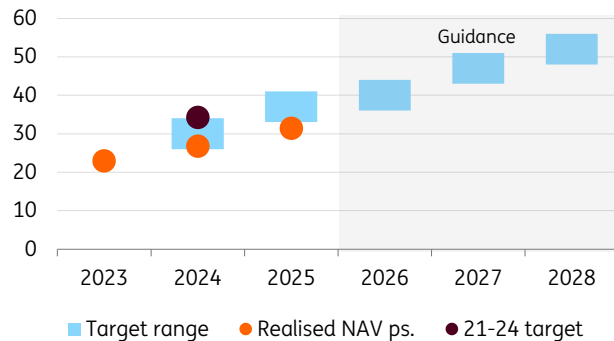
Source: Company data

Fig 37 FFO targets to 2028 vs 2021-24 target (€m)



Note: only 2028 upper range disclosed, so assumed a constant range
Source: Company data

Fig 38 NAV ps targets to 2028 vs 2021-24 target (€)

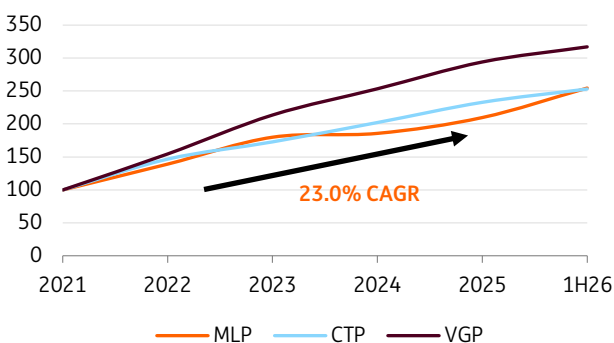


Note: only 2028 upper range disclosed, so assumed a constant range
Source: Company data

Despite not meeting initial targets under 2024 plan, growth has been impressive

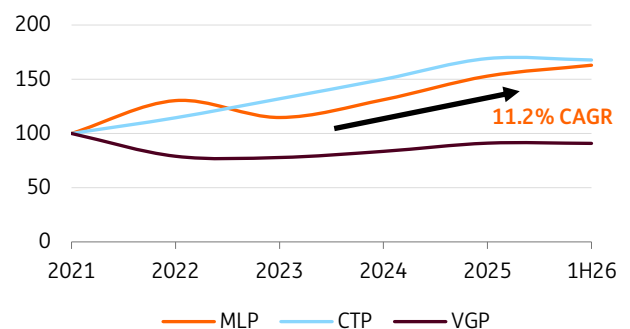
Despite not meeting the initial targets under the 2024 plan, we highlight that growth has been impressive; a 2021-1H26 rental income CAGR of 23.0% (vs 22.9% for CTP) and NTA CAGR of 11.2% (vs 12.2% for CTP).

Fig 39 Rental income evolution vs peers (2021 = 100)



Source: Company data

Fig 40 EPRA NTA evolution vs peers (2021 = 100)

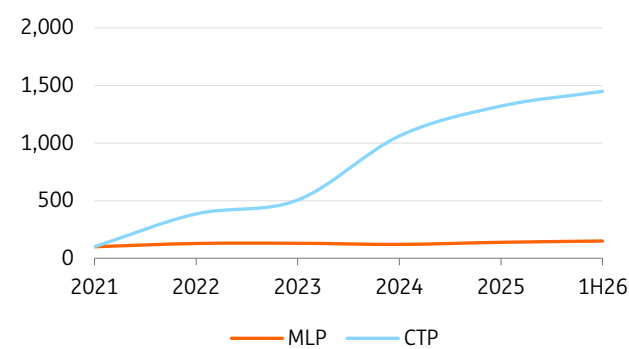


Source: Company data

Comparing only the Polish portfolio, we see that CTP has expanded significantly over recent years, having built a portfolio of c.€1.5bn versus only €100m in 2021 as it is developing the 2.5m sqm land bank bought in 2022 at full speed. It took some time for CTP to enter the Polish market as it was dominated by trader-developers, which

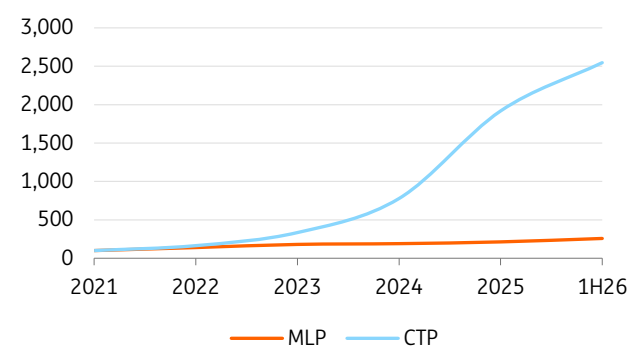
disappeared from the market as interest rates increased (see *Market Analysis* section, page 20). CTP continues to be bullish on the Polish market, having c.390k sqm under construction (versus 186k sqm for MLP) and maintaining a 2.6m sqm land bank (versus 1.4m for MLP). CTP's occupancy of 88.6% in Poland is below the 93% average, which is typical for a faster growing geography.

Fig 41 Polish portfolio evolution vs CTP (2021=100)



Source: Company data

Fig 42 Polish rental income evolution vs CTP (2021=100)



Source: Company data

ING Economics: The Polish economy

Private consumption is benefiting from a continued rise in real incomes, whilst investment is being supported by public spending and European funds

The Polish economy continues to stand out in a positive light. Despite the challenging external environment, the wars in Ukraine and the Middle East, and stagnation among its main trading partners, economic growth remains relatively high and is underpinned by solid domestic fundamentals. Private consumption is benefiting from a continued rise in real incomes, while investment is being supported by public spending and European funds. Of particular importance is the gradual recovery in investment activity, which may become a more significant source of growth than consumption. Services remain a key driver of the economy, but industry's contribution to GDP in 2Q26 rose significantly.

The labour market is gradually returning to normal, with wage growth slowing to levels consistent with stable inflation. At the same time, the picture of the domestic economy is not without its challenges. The business sector is operating amid weak foreign demand and growing international competition. The effects of unfavourable demographic trends are also becoming increasingly apparent; these trends are reducing the labour supply and increasing the importance of automation, robotisation and the use of artificial intelligence.

Public finances remain the greatest macroeconomic source of risk for Poland

However, public finances remain the greatest macroeconomic source of risk for Poland. High defence spending, the lack of a clear path to fiscal consolidation and the rapid rise in public debt mean that Poland is among the EU countries with the highest general government deficits. While strong economic growth and the inflow of European funds are currently mitigating the negative consequences of this situation, in the medium term, improving the quality of public finances will be one of the key conditions for maintaining macroeconomic stability.

Poland will remain one of the fastest growing economies in the European Union in both 2026 and 2027

According to ING, Poland will remain one of the fastest-growing economies in the European Union in both 2026 and 2027. However, the sustainability of this growth will increasingly depend on the ability to boost private investment, make the most of the pool of highly skilled workers, raise productivity and capitalise on the opportunities presented by the energy transition, digitalisation and the development of the defence sector. In a world of growing geopolitical uncertainty, competitive advantages will be determined not only by labour costs, but above all by an economy's ability to invest, innovate and adapt rapidly to new conditions.

Economists at ING expect the NBP's interest rates to remain unchanged in the second half of 2026. With a low level of private debt in relation to GDP, the banking sector has room for significant credit growth and can act as a catalyst to change Poland's growth model in favour of greater investment and innovation.

Management Board Report on Operations of ING Bank Śląski S.A. Group

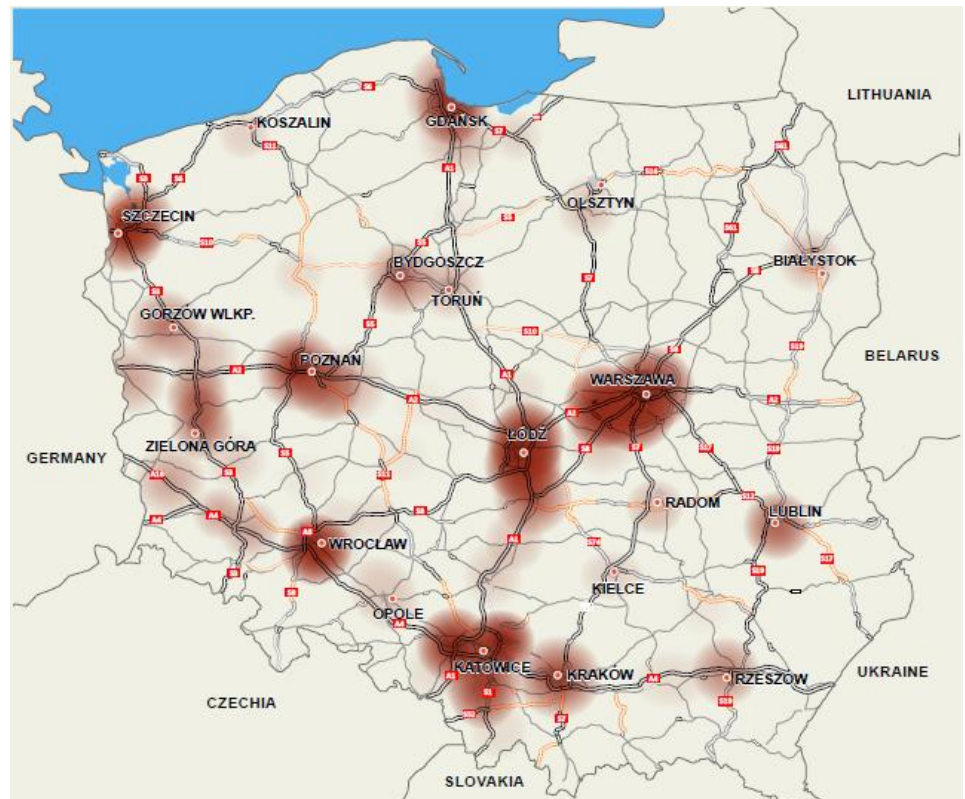
Market analysis

The Polish logistics market

Poland is by far the largest and most mature logistics market in the CEE region

Poland is the largest and most mature logistics market in the CEE region with c.37m sqm of logistics stock, followed quite a distance by the Czech Republic with c.14m sqm and Romania with 8m sqm. The Polish market is generating a similar level of annual gross take-up to Germany despite having a significantly smaller logistics stock (c.106m sqm for Germany). This highlights the depth of occupier demand relative to supply and supports the attractiveness of existing assets. The Polish logistics market remains highly concentrated in core regions. The so-called 'Big Five' markets – Warsaw, Katowice, Łódź, Wrocław and Poznań – account for c.78% of total take-up.

Fig 43 Heat map of warehouse stock in Poland



Source: Knight Frank

The Polish logistics market is liquid but also relatively well populated and competitive. Panattoni, the world's largest privately owned industrial and logistics real estate developer, stands out with 16.3m sqm of warehouse space developed in Poland to date. While this figure does not reflect a standing portfolio, given that Panattoni has historically operated as a trader-developer, it underlines the company's dominant position in the Polish logistics market. Last-mile logistics platform Mileway, owned by Blackstone, is another of MLP's larger competitors given its focus on urban assets.

Supply from trader-developers lowered substantially due to increased interest rates, leading to improved returns and a more favourable rental growth outlook

Supported by an ultra-low-interest-rate environment prior to 2021 that encouraged speculative construction, the Polish market was characterised by a large presence of trader-developers. As interest rates increased, development activity became more disciplined, leading to lower supply growth, improved development returns and a more favourable rental growth outlook. This dynamic partly explains why Poland currently accounts for only 7% of close peer CTP's standing portfolio and 8% of its land bank. Despite this relatively modest exposure, CTP's management continues to view Poland as one of its key growth markets. Given its limited market share and the large size of the addressable market, CTP sees significant scope to outgrow the market over time.

Fig 44 Polish logistics peers

	Portfolio size (€bn)	Portfolio size (m sqm)
Panattoni	n/a	16.3 ¹
Hillwood	n/a	4.0
Prologis	n/a	+2.4 ²
MLP	1.2	1.3
CTP	1.2	1.1
GLP	n/a	+1.0
Waimea	n/a	+0.3 ³
Segro	0.8 ⁴	n/a
P3	1.4	n/a

Note: (1) Total developed space; (2) 2.4m sqm as at end-2023; (3) Warehouse space delivered and sold to international investment funds; (4) 4% of €19bn portfolio as at end-2025

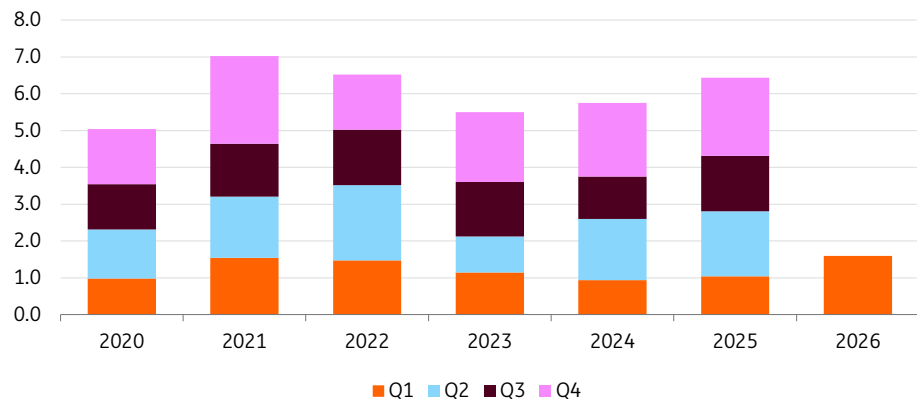
Source: Company data

Poland has a large and fast-growing economy benefiting from increased EU funding, nearshoring trends and positive spillovers from Germany

Proportion of renewals is increasing as leases concluded during the 2021-22 peak leasing years are maturing

Beyond the improved return profile, Poland's attractiveness is supported by strong macroeconomic fundamentals. As the largest economy in Central Europe, the country continues to grow materially faster than most Western European economies, benefiting from substantial EU funding, rising investment activity and ongoing nearshoring trends. In addition, Poland's close integration with Germany's industrial supply chains positions it to benefit from positive spillover effects.

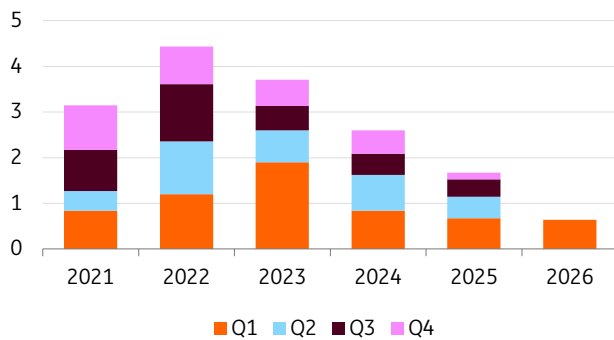
In 2025, gross take-up reached 6.64m sqm (+14% YoY), marking the third-highest level of leasing activity in the market's history. Renewals accounted for 52% of total take-up as renewals of leases concluded during the 2021-22 peak leasing years are taking place. Leasing accelerated in 1Q26 with gross take-up of c.1.6m sqm, or +40% YoY. More importantly, 1Q26 saw a shift back towards expansion-driven demand versus lease renewals. Demand continues to be driven primarily by e-commerce, retail and third-party logistics (3PL) operators, while manufacturing demand remains weaker but shows signs of gradual recovery.

Fig 45 Leasing activity in Poland: Gross take-up per quarter (m sqm)

Source: Axa Immo, Colliers

Supply growth has moderated significantly

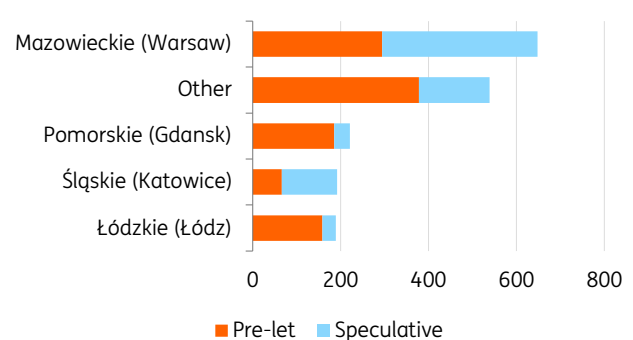
Supply growth has moderated significantly from the peak years. In 2025, 1.68m sqm of new logistics space was delivered, representing a 35% decline YoY, marking one of the lowest levels in the past decade. At the end of 2025, 1.79m sqm of logistics space was under construction (+2% YoY) with Mazowieckie (Warsaw region) leading at 648k sqm (36% of the total).

Fig 46 Poland: Completions reaching a five-year low (m sqm)

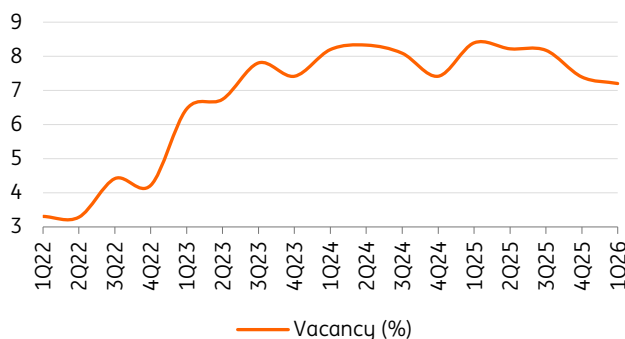
Source: Axa Immo, Colliers

Reduced speculative supply reflects tighter financing conditions and a focus on reducing vacancy in recently delivered schemes

Developers have become more cautious, with new project launches increasingly dependent on pre-let agreements and speculative construction declining. The share of speculative space under construction remains below 40%, while pre-letting rates have increased to around 63%, the highest level since 2Q21. This reflects tighter financing conditions and a focus on reducing vacancy in recently delivered schemes.

Fig 47 Poland: Space under construction dominated by Warsaw region (000sqm)

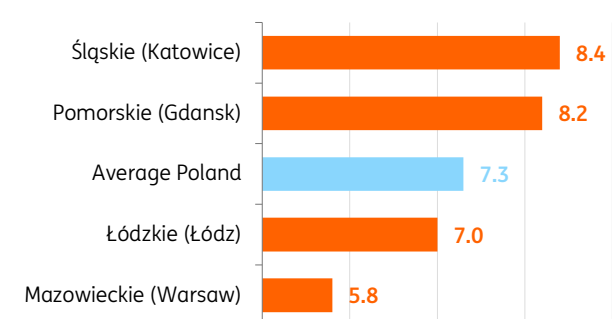
Source: Axa Immo

Fig 48 Poland: Vacancy rate remains elevated but is showing a downward trend

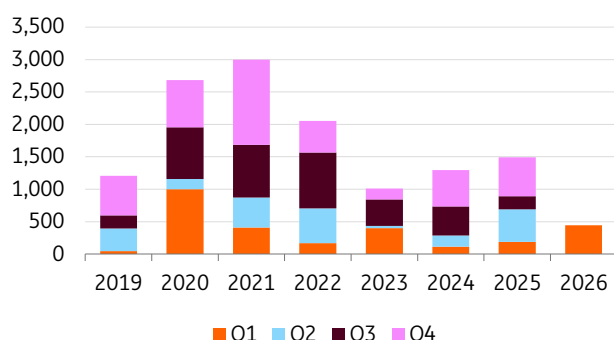
Source: BNP Paribas Real Estate, Colliers

Vacancy rates remain elevated but are stabilising and gradually declining

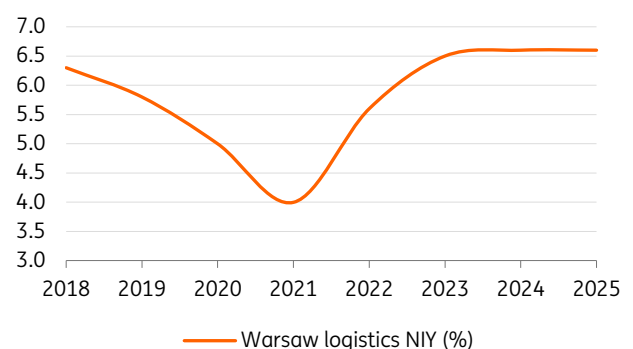
Vacancy rates remain relatively elevated compared to historical lows but are stabilising and gradually declining. At end-2025, vacancy stood at 7.4%. In 1Q26, vacancy declined to 7.2%, driven by strong absorption of existing stock. This marked a break from previous years, where vacancy typically increased early in the year due to new supply. In 2026, new supply was also relatively high, but it was accompanied by significant absorption of existing stock.

Fig 49 Poland: Vacancy rate per region at 1Q26 (%)

Source: Axa Immo

Fig 50 2026 has started strongly in terms of investment volumes in Poland

Source: Knight Frank, Axa Immo

Fig 51 Warsaw prime yields have expanded but are stabilising

Source: Green Street

The investment market performed strongly over 2025 with the logistics investment volume reaching c.€1.5bn (+15% YoY). In 1Q26, investment volumes reached €445m, representing an impressive +120% YoY growth. Prime logistics yields remained stable at around 6.25% at end-2025, after having expanded since reaching a bottom in 2021.

The German logistics market

Germany remains one of Europe's most attractive logistics markets thanks to its central location, being Europe's largest consumer base and having a dense transport and port infrastructure. In addition, its highly educated and skilled workforce attracts high-technology manufacturing and knowledge-intensive service sectors: semiconductors, e-mobility, life sciences and renewables are increasingly driving requirements for modern, tech-enabled logistics space. Public and private investment plans focused on infrastructure, defence and energy transition further reinforce the medium-term demand outlook.

Investment plans focused on infrastructure, defence and energy transition further reinforce the medium-term demand outlook

Fig 52 Germany: Each region attracts different industries



Source: Germany: Europe's 21st-Century Powerhouse (CTP)

New logistics development has been constrained by high construction costs, land scarcity and tighter planning

Supply dynamics are supportive. New logistics development has been constrained by high construction costs, land scarcity and tighter planning, particularly for greenfield sites. This strengthens pricing power for existing high-quality assets and increases the value of brownfield redevelopments in core locations, especially smaller and flexible units tailored to Germany's Mittelstand. Near-term risks remain: a soft macro backdrop, elevated energy costs and ongoing restructuring in parts of German industry, including automotive. However, these are largely cyclical and transition-driven rather than structural.

Germany's logistics and industrial investment market recorded €6.45bn of transactions in 2025, down 19% YoY to the weakest level in five years. This was mainly driven by a sharp drop in large transactions (>€100m), with only 9 such deals completed versus 25 a

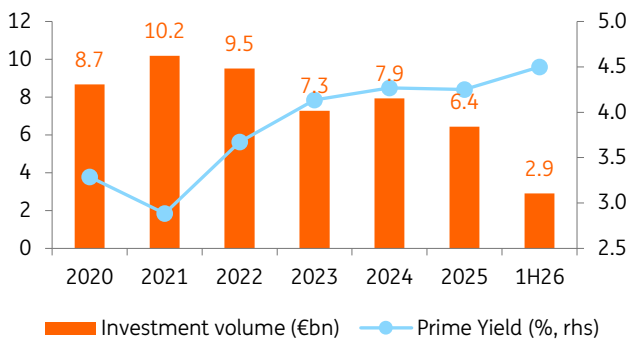
year earlier. 4Q25 activity rebounded, totalling €2.2bn, or 35% of 2025 volumes. More importantly, the transaction market accelerated in 2Q26 after a slow start to the year, with transaction volumes reaching €1.8bn, the strongest second quarter in five years. 1H26 volumes rose 22% YoY to €2.9bn, driven primarily by larger transactions, while deal activity remained broadly stable at 134 transactions versus 132 in 1H25.

Yields adjusting to the new normality

Low yields allow value creation via developments when owning land in the right locations

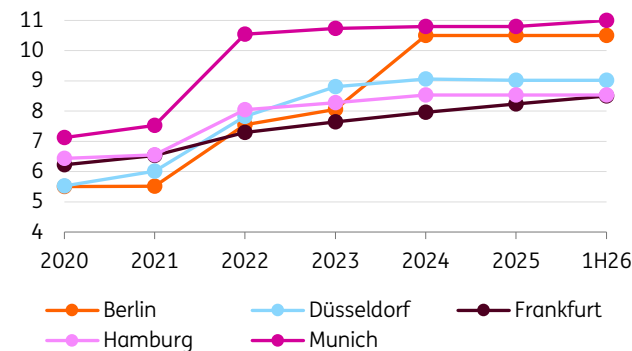
It has long been argued by logistics players that growth in Germany via acquisitions has remained difficult as yields had not yet adjusted to the new normality. We see that yields have recently increased to 4.5% and, with transaction activity accelerating over 2Q26, this bodes well for further improvements in liquidity. On the other hand, low yields allow for significant value creation via developments when owning land in the right locations.

Fig 53 Germany: Investment activity remains subdued and prime yields tight



Source: JLL, CBRE

Fig 54 Germany: Rents have moved upwards in all regions (€/sqm/month)



Warehousing space ≥ 5k sqm

Source: JLL

2025 take-up amounted to c.5.8m sqm, 6% higher than in 2024, but still 20% below the five-year average versus 3.35m sqm in 1H26, up 16% YoY, although still 3% below the five-year average. The Frankfurt region was again Germany's most active logistics market in 2025 with take-up of c.460k sqm, followed by the Berlin region. Market momentum improved notably in Berlin, where activity rebounded and conditions have stabilised following a recent rise in vacancies. Supported by a shrinking development pipeline and firmer demand, vacancy is expected to gradually trend down in 2026. Conditions remain more challenging in eastern Germany, with vacancy in the Leipzig/Halle region rising sharply to 15.7%. National Big Box vacancy increased to 5.0% in 2025, while core hubs, such as Frankfurt, Munich and Hamburg, continued to operate at near-full occupancy.

In 2025, prime rents for modern logistics assets increased across most markets on the back of excess demand, led by Munich, Frankfurt and Stuttgart, while Leipzig saw modest rental decline. Developer caution persisted over the year, with speculative construction reduced. As a result, take-up in new buildings declined, whereas leasing activity shifted decisively towards existing stock, which was often quickly re-let after vacancy.

Financials and estimates

2025 results

Revenues were up 13% YoY to €99.2m, a solid result driven by the delivery of development projects. EBITDA (before revaluation) grew 13% YoY to €49.8m, FFO +16% YoY to €12.9m and NAV ps +18% YoY to €31.5 ps.

Based on current leasing, 2026 revenues increase by 21% to c.€120m or 92% of the minimum guidance

Leasing activity was strong, reaching a record volume of 371k sqm where 4Q25 contributed 51%. Vacancy remained below 5%. Given this solid leasing activity in the fourth quarter, 2026 revenues will already increase by 21% from €99m to c.€120m, or 92% of the guidance of a minimum €131m revenues – which is in line with the 2028 targets. EBITDA and FFO are guided to grow in line or better than top line. Deliveries are guided at 250-300k sqm, which is a significant step-up from the 147k sqm deliveries over 2025 and the 115k sqm average deliveries over the past three years. 2026 capex is guided at €100-200m.

In line with management comments from logistics peers, MLP does not see significant construction cost increases as general contractors do not have a significant number of mandates. As mentioned, the company does not have an in-house general contractor but outsources this (in contrast to VGP and CTP).

1H26 results

Driven by high number of development deliveries, revaluation gains were up 229% YoY

MLP reported very strong half-year numbers driven by c.220k sqm of deliveries, which is already c.155% above the full-year average over the past four years and equal to the full-year delivery peak of 2022. This has driven rental income up 34% YoY and EBITDA up 19%. Thanks to this very high number of development deliveries, revaluation gains were up 229% YoY, leading to a 98% increase in net profit. Looking at FFO, which eliminates these revaluations as well as net exchange differences, it is actually down 33% YoY due to a sharp increase in finance costs (+25% from PLN76.8m to PLN96.0m) and taxes (+165% from PLN7.1m to PLN18.8m) – this increase in taxes was a one-off as loans that have been repaid earlier created a taxable profit.

Over the next two quarters, MLP expects to deliver c.200k sqm of new space

Projects under construction amount to c.186k sqm (versus c.324k sqm at end-2025) at an expected YoC of minimum 12.4% (versus 11.5% at end-2025). Over the next two quarters, MLP expects to deliver c.200k sqm of new space, which would bring the total deliveries to c.420k sqm, which is well above the 250-300k sqm guidance. This would also mark the first year that MLP meets (and in this case, significantly exceeds) its deliveries guidance. Capex over 1H26 equalled c.PLN520m, which is only PLN60m below the full-year average over the past four years.

The stock was up more than 9% on the back of these strong results

The company expects high single-digit growth in both rental rates and ERVs, further boosting rental income and portfolio valuation.

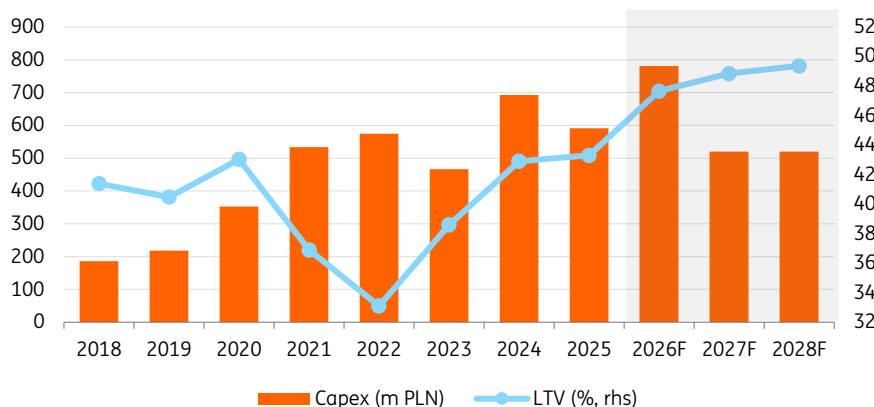
The stock was up more than 9% on the back of these strong results.

Our estimates

2026-28F rental income CAGR is seen at an impressive 27.2%

As mentioned, the 1H26 results showed an acceleration in deliveries but also in capex: c.PLN520m (c.€120m) was spent, which is only PLN60m (c.€15m) below the full-year average over the past four years. We forecast 2026 capex at c.PLN780m (c.€180m), but we take a cautious approach and assume this to normalise to PLN520m (c.€120m) in subsequent years. These investments at a 12.5% YoC alongside c.3.8% LFL growth drives rental income upwards at a 2026-28F CAGR of 27.2%. Total revenues (including revenue from property management) are seen growing at a similar growth rate of 25.5%. Our 2026F revenue estimate of PLN542m is slightly below the lower end of the guidance of PLN555m (€131m). Our 2028F revenue estimate of PLN832m is in line with the PLN780-915m guidance (€183-215m).

Fig 55 Capex assumptions (PLN)



Source: Company data, ING estimates

MLP guides for an EBITDA margin in line with that of 2025 (49.4%) or better, with a long-term goal to reach a 59% margin. We see the EBITDA margin increasing to 51.4% by 2028F as the portfolio growth allows for economies of scale at SG&A level. This translates into a 2026-28F EBITDA CAGR of 27.2%, reaching levels c.20% below the 2026 minimum target and c.10% below the 2028 minimum target.

MLP's cost of debt is assumed to remain stable

MLP's cost of debt is 5.0% and we model it to remain stable (5.0-5.3%) whereas investment activity drives up the absolute amount of financing expenses. As a result, finance costs are estimated to grow at a 2026-28F CAGR of 16.3%.

We see FFO and FFO per share growing at a 2026-28F CAGR of 40.9%

On the bottom line, we see FFO and FFO per share growing at a 2026-28F CAGR of 41.0%. This is an impressive growth rate, driven by logistics deliveries and a stabilising cost of debt. FFO growth is unevenly spread, being at 87.7% YoY in 2027F as the 2026F result is impacted by one-off taxes (related to early repayment of loans) and the cost of debt is assumed to remain constant.

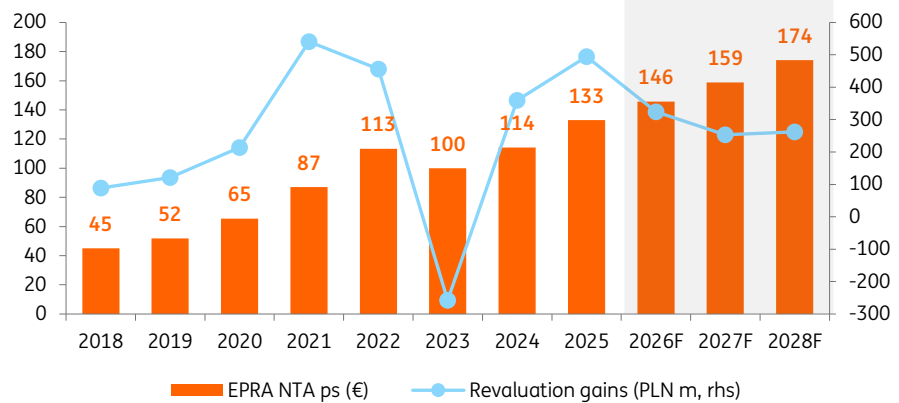
We model a 30% development margin

We model a 30% development margin. Still, our total revaluation estimates are well below historical values. As a result, our estimates point to an increasing LTV (49.4% by 2028F versus MLP's target to remain below 50%) and our net profit growth estimates are negative (-7.3% 2026-28F CAGR). EPRA NTA is seen growing at a 2026-28F CAGR of 9.4% to PLN174 per share by 2028F – this is well below the targeted PLN202-235 per share due to our lower assumed revaluation gains.

Depending on the speed of developments, we believe some fresh equity might be needed

Based on our conservative capex estimates, but also conservative revaluation estimates, we see LTV increasing towards 50%. Depending on the speed of developments, we believe some fresh equity might be needed in the medium term. This would allow MLP to continue its growth, while diversifying the investor base and improving the liquidity of the stock.

Fig 56 Cautious on revaluation gains



Source: Company data, ING estimates

MLP does not pay dividends and we do not model one in our estimates

MLP does not pay dividends and we do not model one in our estimates. We understand that the company first needs to reach a suitable scale before starting to pay a dividend – paying out 80% of its 2026F FFO would translate into a dividend yield of only 1.7% (vs 3.3% and 4.5% based on 2027F and 2028F FFO, respectively). Also, a dividend payment would increase LTV further and thus leave less room for investments. However, it highlights the still early growth stage of the company, where a dividend is a stable and reliable source of returns for investors.

Fig 57 Consolidated P&L estimates and key figures, 2023-28F (m PLN)

Year to December	2023	2024	2025	2026F	2027F	2028F	2026-28F CAGR (%)
Rental income	200.9	214.8	238.4	319.7	404.7	490.5	27.2
YoY Growth (%)	31.4	6.9	11.0	34.1	26.6	21.2	
Revenues	360.8	372.4	420.5	541.6	686.3	831.7	25.5
YoY Growth (%)	29.3	3.2	12.9	28.8	26.7	21.2	
Gross operating profit/(loss)	224.5	228.6	261.5	328.3	413.7	498.8	24.0
YoY Growth (%)	26.9	1.8	14.4	25.6	26.0	20.6	
SG&A	-35.2	-46.7	-51.0	-59.4	-65.0	-71.8	12.1
EBITDA proxy¹	178.0	183.6	207.6	269.3	349.1	427.5	27.2
EBITDA margin (%)	49.3	49.3	49.4	49.7	50.9	51.4	
YoY Growth (%)	32.2	3.1	13.1	29.7	29.6	22.5	
Revaluation of investment properties	-257.7	359.4	494.1	323.6	252.8	262.1	-19.1
YoY growth (%)	-156.6	n.m.	37.5	-34.5	-21.9	3.7	
Operating profit/(loss)	(79.7)	543.0	701.7	592.9	601.9	689.6	-0.6
YoY growth (%)	-113.5	-781.6	29.2	-15.5	1.5	14.6	
Net finance costs	(81.6)	(128.5)	(155.7)	(192.9)	(217.6)	(245.2)	16.3
YoY growth (%)	45.7	36.5	17.5	19.3	11.4	11.3	
Direct income tax	(40.2)	(14.0)	(13.9)	(19.1)	(26.3)	(36.0)	
Net profit/(loss)	-52.1	372.2	459.0	292.5	316.8	365.7	-7.3
YoY growth (%)	-112.3	-814.9	23.3	-36.3	8.3	15.4	
Net profit ps	-2.2	15.5	19.2	12.2	13.2	15.3	-7.3
YoY growth (%)	-111.3	-816.4	23.3	-36.3	8.3	15.4	
FFO	94.2	47.3	54.7	59.7	112.1	153.4	41.0
YoY Growth (%)	12.9	-49.8	15.6	9.1	87.7	36.8	
FFO ps	3.93	1.98	2.28	2.49	4.68	6.40	41.0
YoY Growth	3.7	-49.7	15.6	9.1	87.7	36.8	
DPS	0.0	0.0	0.0	0.0	0.0	0.0	
EPRA NTA	99.8	114.1	133.0	145.7	158.9	174.2	9.4
YoY Growth (%)	-12.0	14.3	16.6	9.5	9.1	9.6	
LTV (%)	38.6	42.9	43.3	47.7	48.8	49.4	

Note: (1) Slight deviation compared to reported EBITDA

Source: Company data, ING estimates

Comparison with 2028 targets

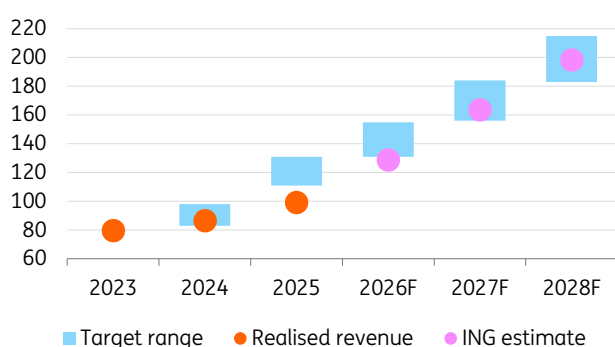
As described above, our 2028F revenue estimate is at the middle of the target range driven by the PLN520m (€120m) of yearly capex at a 12.5% YoC and c.3.8% LFL rental growth. However, our 2028F EBITDA estimate is well below the target range as we only assume a slight margin expansion to c.51.4% versus MLP's long-term target of 59%. This trickles down to a bigger miss on FFO due to increasing financing expenses. The miss on NTA is driven by lower revaluation gains.

While the numbers miss 2028 targets, our estimates point to impressive growth

While our estimates miss the 2028 targets, we note that they point to impressive growth: a 2026-28F CAGR of c.27% for top line and EBITDA growth, c.41% for FFO and c.9% for NTA.

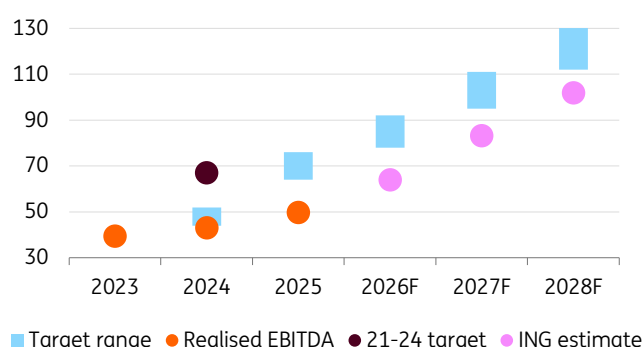
We also highlight again that 2025 got off to a slow start due to a slower-than-expected switch from asset-based financing to Eurobonds, slowing down the development pace and thus progress on the 2028 targets.

Fig 58 Investments drive revenues upwards, in line with the guidance... (€m)



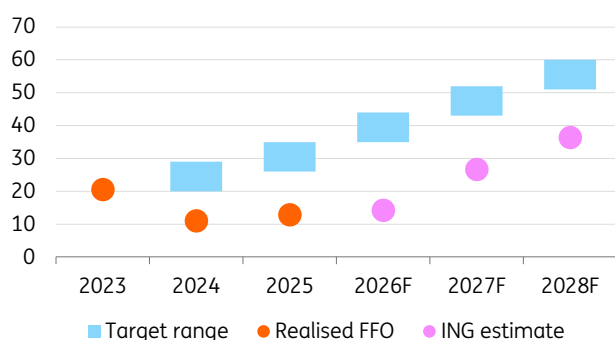
Note: Based on a 4.2 PLN/EUR exchange rate
Source: Company data, ING estimates

Fig 59 ...but our EBITDA estimates are still below targets, as we assume only slight margin expansion... (€m)



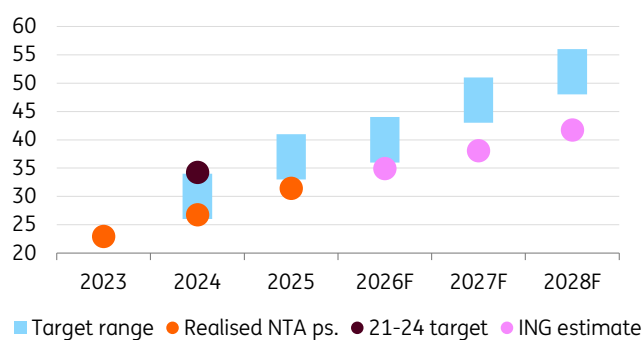
Note: Based on a 4.2 PLN/EUR exchange rate
Source: Company data, ING estimates

Fig 60 ...which together with rising financing expenses results in FFO estimates well below targets... (€m)



Note: Only 2028 upper range disclosed, so assumed a constant range; Based on a 4.2 PLN/EUR exchange rate
Source: Company data, ING estimates

Fig 61 ...and our NTA per share estimates are well below targets due to cautious revaluation gains (€)



Note: Only 2028 upper range disclosed, so assumed a constant range; Based on a 4.2 PLN/EUR exchange rate
Source: Company data, ING estimates

Sensitivity analysis

We assess the impact of various capex, YoC and development margins assumptions on FFO, EPRA NTA and LTV and compare this to the 2028 target.

Fig 62 2028F FFO sensitivity to YoC and capex

2028 target: >PLN214m		YoC (%)						
Quarterly capex (PLNm)		11.0	11.5	12.0	12.5	13.0	13.5	14.0
	70	127	131	135	139	143	147	151
	90	131	135	139	144	148	152	156
	110	135	139	144	149	153	158	162
	130	139	144	148	153	158	163	168
	150	143	148	153	158	163	169	174
	170	147	152	158	163	168	174	179
	190	151	156	162	168	174	179	185

Source: ING estimates

Fig 63 2028F NTA sensitivity to development margin and capex

2028 NTA target: >PLN202m		Development margin (%)						
Quarterly capex (PLNm)		22.5	25.0	27.5	30.0	32.5	35.0	37.5
	70	168	169	170	171	172	173	174
	90	169	170	171	172	173	174	175
	110	170	171	172	173	174	175	176
	130	171	172	173	174	175	176	178
	150	172	173	174	175	176	178	179
	170	173	174	175	176	178	179	180
	190	174	175	176	177	179	180	181

Source: ING estimates

Fig 64 2028F LTV sensitivity to development margin and capex

2028 LTV target: <50%		Development margin (%)						
Quarterly capex (PLNm)		22.5	25.0	27.5	30.0	32.5	35.0	37.5
	70	49.2	49.1	49.0	48.9	48.8	48.7	48.6
	90	49.4	49.3	49.2	49.1	49.0	48.9	48.8
	110	49.5	49.4	49.3	49.2	49.1	49.0	48.9
	130	49.7	49.6	49.5	49.4	49.3	49.2	49.0
	150	49.9	49.7	49.6	49.5	49.4	49.3	49.2
	170	50.0	49.9	49.8	49.7	49.5	49.4	49.3
	190	50.2	50.1	49.9	49.8	49.7	49.6	49.5

Source: ING estimates

Financial structure

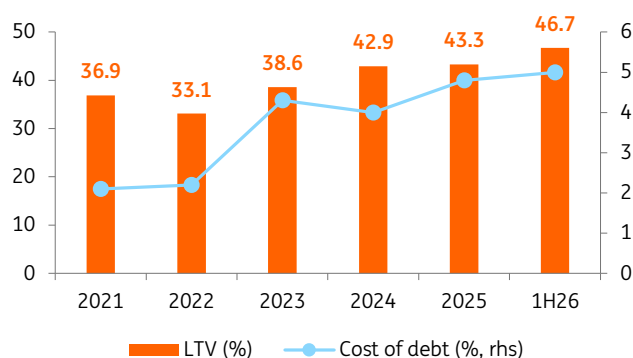
Depending on speed of developments, we believe fresh equity might be needed

MLP's LTV has increased over the years from 33.1% at end-2022 to 46.7% at 1H26 – this is not unusual given the company's strong growth via developments. We note that this is still well below management's maximum level of 50% and in line with other developer's leverage levels (CTP at 46.8% at 1H26 and VGP at 49.4% at 1H26). However, as mentioned in the *Our estimates* section, we see its LTV moving towards 50%. Depending on the speed of developments, we believe some fresh equity might be needed in the medium term.

Maturity profile is well spread with an average time to maturity of c.3.8 years

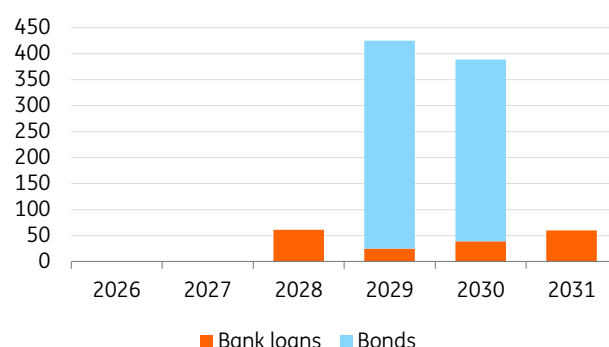
In 2025, MLP switched its financing structure from asset-based to Eurobonds. The maturity profile is well spread with an average time to maturity of c.3.8 years – repayments are concentrated in 2029 (€300m and €100m bond) and 2030 (€350m bond).

Fig 65 LTV has gradually moved up



Source: Company data

Fig 66 Strong financing profile with debt maturities concentrated in 2029 and 2030 (€m)



Source: Company data

A move into investment grade is expected to positively impact the cost of financing

The average cost of debt has moved up significantly since 2023 from a low level of c.2.2% to 5.0% at 1H26 – the €100m senior unsecured green notes offering from July 2026 was priced at 5.28%. The average cost of debt is expected to remain at the c.5% levels while a move into investment grade territory is expected to bring this rate down. As mentioned previously in the report, key for the credit rating upgrade is ND/EBITDA (<10x) and ICR (>1.75x) based on run-rate figures. Management aims to obtain the IG rating within the mid-term (1-3 years) – we see this as a trigger for the stock as it would be highly beneficial for the company's cost of financing and would improve investor visibility.

MLP's benchmark rate is the swap rate or German Bund, and not the Polish government bond, of which 10-year yields have moved from levels below 2% to peaks of almost 9% at end-2022, now fluctuating between 5.0% and 6.5%.

As mentioned earlier, MLP successfully closed a public offering of Series F shares by way of a private placement (ABB) in December 2022. The issue price of Series F shares was set at PLN70, raising PLN183.5m (c.€38m) of proceeds, representing a 3.8% discount to the 10-day volume-weighted average share price and a c.38% discount to NTA (NTA per share of PLN113.6 as at 3Q22). As a result of the issuance, LTV decreased from 34.9% to 33.1%. The newly issued shares represented up to 12.3% of the existing share capital. The majority shareholder, ILDC, subscribed pro-rata. Prior to that, the company raised equity in December 2020 (PLN111m or c.€24m) and June 2021 (PLN124m or c.€27m).

Valuation

Peers and multiples

Given the development-led model and geographic exposure, CTP and VGP are the best peers

We identify five peers for MLP, of which one outside of our coverage (Tritax Big Box) and four within our coverage (VGP, WDP, Montea and CTP). In terms of operations, we see CTP and VGP as best comparables given their development-led models. Also in terms of geographic exposure (Poland and Germany as key markets), CTP and VGP are the best peers. However, MLP's portfolio is of significantly smaller size and the portfolio is not fully comparable as MLP distinguishes itself from these peers by focusing on assets in urbanised, metropolitan areas.

Fig 67 Peer overview

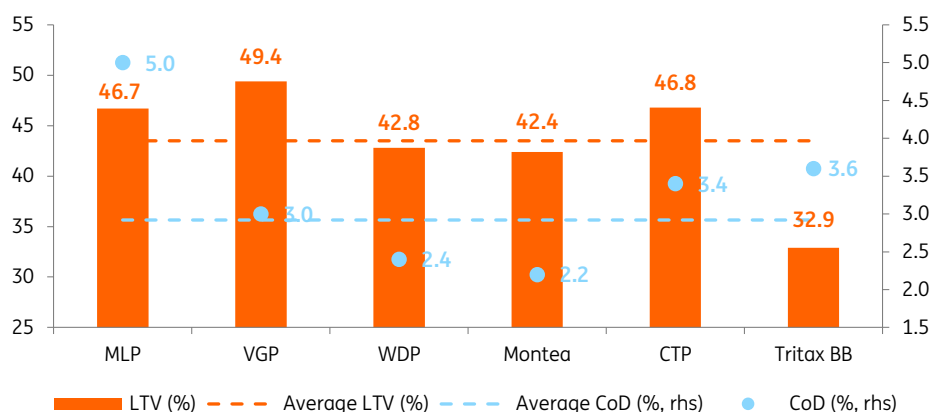
	MLP (PLN)	CTP (€)	VGP (€)	WDP (€)	Montea (€)	Tritax BB (£)
Current price	115.0	12.9	68.8	20.5	63.0	146.7
Current market cap	633	6,333	2,061	4,912	1,458	4,977
Segment	Logistics	Logistics	Logistics	Logistics	Logistics	Logistics
Business	100% logistics	100% logistics	100% logistics	100% logistics	100% logistics	100% logistics
Geography	71% Poland 20% Germany 6% Austria 3% Romania	40% Czech Republic 15% Romania 11% Germany 9% Hungary 8% Slovakia 8% Poland 4% Serbia 3% Netherlands 2% Bulgaria 1% Austria 1% Italy	50% Germany 11% Czech Republic 8% Spain 4% Hungary 4% Slovakia 4% Netherlands 3% Italy 3% Austria 13% Other	37% Netherlands 34% BeLux 8% France 2% Germany 19% Romania	44% Belgium 39% Netherlands 14% France 3% Germany	100% UK
Total portfolio (m sqm)	1.7	14.8	4.1 ¹	8.9	2.4	4.6
GAV (bn)	1.7	18.9	6.1	8.7	3.2	9.0
GAV (bn/m sqm)	1.0	1.3	0.9	1.0	1.3	2.0
GLA land bank (m sqm)	1.4	16.9	4.3	2.4	1.8	3.1
2026F EV (m)	1,583	16,896	4,548	9,109	2,900	7,610
2026F EV/sqm (m/k sqm)	931	1,142	1,109	1,023	1,204	1,654
Occupancy rate (%)	95	93.0	98	97.2	99.4	94.4
LTV/Debt ratio (%)	46.7	46.8	49.4	41.6	42.4	32.9
Average cost of debt (%)	5.0	3.4	3.0	2.4	2.2	3.6
Reported NIY (%)	6.4	5.3	6.1	5.5	5.0	4.4

Prices as of close on 28 September 2026; latest available data; Tritax Big Box is Not Rated by ING, VGP (BUY), WDP (BUY), Montea (HOLD) and CTP (BUY)

Note: (1) Own portfolio and 50% of JV portfolio

Source: Company data, Bloomberg

Fig 68 LTV and Cost of Debt (CoD) comparison



Source: Company data

Comparing financial metrics, we note:

- MLP's **cost of debt** is significantly above that of peers, which is linked to the company still being sub-Investment Grade. The company entering Investment Grade territory could help its cost of debt become more competitive, but it will remain elevated compared to peers. This limits value creation and earnings potential when growing in markets such as Germany, where a lower YoC can be realised.
- MLP's reported **LTV** (46.7%) is already above the peer average of 43.5%. However, this is in line with the higher leverage seen at pure developers, CTP (46.3%) and VGP (49.4%). Based on our capex and portfolio revaluation assumptions, we expect MLP's LTV to trend towards 50%, the upper end of the company's internal target range. As mentioned, depending on the speed of developments, we believe some fresh equity might be needed in the medium term.
- **EPRA EPS (FFO for MLP)** growth of 41.0% (2026-28F CAGR) is significantly above the peer average of 11.6%. However, we have a few sidenotes on this superior growth:
 - FFO has decreased from its highest level of PLN94.2m in 2023 to the PLN54.7m realised in 2025, mainly due to increasing financing expenses while top line growth was relatively muted. Our estimates assume a significant acceleration in development activity, as evidenced by the 1H26 reported numbers, alongside a stabilisation of the cost of debt.
 - FFO growth is unevenly spread, being 87.7% YoY in 2027F on our estimates as the 2026F result is impacted by one-off taxes (related to early repayment of loans) and the cost of debt is assumed to remain constant.
- Due to our cautious approach on revaluations, **net profit** growth, which includes revaluation gains, is negative at -7.3% (2026-28F). This also mutes our **NTA** growth estimates which are still strong (+9.4% 2026-28F CAGR), and well above peers (7.2% average).
- Contrary to peers, MLP does not pay a **dividend**, and our estimates do not assume any future dividend payments.
 - We understand that the company first needs to reach a proper scale before starting to pay a dividend – paying out 80% of its 2026F FFO would translate into a dividend yield of only 1.7% (vs 3.3% and 4.5% based on 2027F and 2028F FFO respectively). Also, a dividend payment would increase LTV further and thus leave less room for investments. However, it highlights the still early growth stage of the company, where a dividend is a stable and reliable source of returns for investors.

Fig 69 MLP vs peers: Financial metrics

	ROE (%)	EPS ¹ growth (%)			CAGR (%)	LTV (%)			Dividend payout (%)		
	2026-28F	2026F	2027F	2028F	2026-28F	2026F	2027F	2028F	2026F	2027F	2028F
CTP	10.4	20.0	8.1	9.6	12.4	46.3	45.8	44.6	70.0	70.0	70.0
VGP	10.8	26.2	17.0	21.3	21.4	50.3	46.5	42.2	29.5	29.0	27.0
WDP	8.8	4.4	5.9	6.1	5.5	40.1	40.3	39.8	80.4	80.4	80.4
Montea	8.6	8.8	5.3	7.6	7.2	41.1	42.7	41.0	79.4	79.4	79.4
Tritax BB (p)	7.5	-38.7	5.5	7.1	n/a	37.2	37.0	36.8	94.1	94.0	94.0
Mean	9.2	4.1	8.4	10.3	11.6	43.0	42.5	40.9	70.7	70.6	70.2
Median	8.8	8.8	5.9	7.6	9.8	41.1	42.7	41.0	79.4	79.4	79.4
MLP	10.3	9.1	87.7	36.8	41.0	47.7	48.8	49.4	0.0	0.0	0.0
VGP (net profit ps)		12.1	4.7	10.8	9.1						
MLP (net profit ps)		-36.3	8.3	15.4	-7.3						

As at 28 September 2026. Tritax Big Box is Not Rated by ING

Notes: (1) EPRA EPS (for CTP, VGP, WDP, Montea and Tritax BB) or FFO (for MLP); (2) Including revaluation gains

Source: Bloomberg consensus data, ING estimates for MLP, VGP, WDP, Montea, and CTP

Fig 70 MLP vs peers: Valuation comparison

	Share price	PER ¹ (x)			Dividend yield (%)			EV/EBIT (x)			Prem/(disc) to NAV (%)			CAGR (%)	Rating	TP (€)
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026-28F		
CTP	€12.90	12.7	11.8	10.7	5.5	6.0	6.5	20.5	17.1	15.2	-39.8	-43.4	-46.8	5.9	Buy	21.0
VGP	€68.80	16.0	13.7	11.3	5.1	5.3	5.4	22.6	19.7	17.2	-33.8	-46.1	-54.9	16.2	Buy	105.0
WDP	€20.50	12.8	12.1	11.4	6.3	6.6	7.0	19.6	18.8	18.0	-9.9	-13.6	-18.7	4.9	Buy	29.0
Montea	€63.00	11.8	11.2	10.4	6.7	7.1	7.6	18.7	18.5	16.8	-25.1	-27.8	-30.3	3.7	Hold	72.5
Tritax BB	146.70p	16.6	15.8	14.7	5.7	6.0	6.4	20.0	19.4	18.4	-24.1	-28.4	-33.1	5.4	N/R	n/a
Mean		14.0	12.9	11.7	5.9	6.2	6.6	20.3	18.7	17.1	-26.5	-31.9	-36.7	7.2		
Median		12.8	12.1	11.3	5.7	6.0	6.5	20.0	18.8	17.2	-25.1	-28.4	-33.1	5.4		
MLP	PLN115.00	46.1	24.6	18.0	0.0	0.0	0.0	24.0	19.9	17.2	-21.1	-27.6	-34.0	9.4	Hold	125.0
VGP (Net profit ²)		5.8	5.5	5.0												
MLP (Net profit²)		9.4	8.7	7.5												

As at 28 September 2026. Tritax Big Box is Not Rated by ING. P/FFO for MLP. MLP share price and target price is in Polish Zolty

Note: 1) Price divided by EPRA EPS (for CTP, VGP, WDP, Montea and Tritax Big Box) or FFO (for MLP); 2) Including revaluation gains

Source: Bloomberg consensus data, ING estimates for MLP, VGP, WDP, Montea and CTP

While MLP's superior growth prospects justify a valuation premium, in our view, the current gap appears stretched.

The stock trades at 46.1x 2026F FFO, more than three times the peer average of 14.0x. We expect this premium to compress as forecast growth is realized, with the multiple declining to 18.0x by 2028F, closer to the peer average of 11.7x.

The valuation premium is particularly visible relative to VGP, with MLP trading at 46.1x 2026F FFO compared with 16.0x for VGP, despite MLP's higher funding costs and lower geographic diversification. Including revaluation gains, the PER declines to 9.4x, but still well above VGP's 5.8x.

On a P/NTA basis, however, the stock trades broadly in line with peers, at a 21.1% discount vs 26.5% for peers, despite materially stronger expected NTA growth (9.4% 2026-28F CAGR vs 7.2% peer average).

SOTP model

Our SOTP valuation, with a 8.1% WACC, points to a fair value that is in line with current trading.

Fig 71 SOTP valuation (PLNm)

	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Direct operating result	100	189	275	342	402	468	525	593	662	733	828	917
Net indirect property result	494	324	253	262	287	298	308	319	331	342	228	156
Total return	594	512	528	604	689	766	833	912	993	1,075	1,056	1,073
Capital employed	6,104	7,211	7,998	8,795	9,618	10,453	11,300	12,160	13,033	13,920	14,694	15,398
Average capital employed	5,648	6,658	7,604	8,396	9,206	10,036	10,877	11,730	12,597	13,476	14,307	15,046
ROIC (%)	10.5	7.7	6.9	7.2	7.5	7.6	7.7	7.8	7.9	8.0	7.4	7.1
WACC (%)	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
ROIC-WACC (%)	2.5	-0.4	-1.1	-0.9	-0.6	-0.4	-0.4	-0.3	-0.2	-0.1	-0.7	-0.9
Value creation (€m)	139.7	(23.7)	(84.6)	(72.1)	(51.9)	(41.8)	(43.0)	(32.3)	(21.3)	(10.0)	(95.5)	(138.1)
Discount factor	0.0	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5
PV value creation per share (€)	5.1	(3.4)	(3.5)	(2.8)	(2.0)	(1.6)	(1.6)	(1.4)	(1.3)	(1.3)	(2.8)	(3.4)
NPV of value creation 2H26F-1H36F (€)	(14.9)											
1H26 NTA per share (PLN)	139.9											
Dividend paid (m PLN)	0.0											
Fair value per share (PLN)	125.0											
Upside (downside) (%)	8.7											

Source: Company data, ING estimates

A sensitivity analysis of our SOTP target price based on the development margin and WACC indicate a fair value between PLN112 and PLN139.

Fig 72 SOTP fair value sensitivity

		Development margin (%)						
		22.5	25.0	27.5	30.0	32.5	35.0	37.5
WACC (%)	7.8	128	130	132	134	135	137	139
	7.9	126	127	129	131	132	134	136
	8.0	123	125	126	128	130	131	133
	8.1	120	122	123	125	127	128	130
	8.2	117	119	121	122	124	125	127
	8.3	115	116	118	119	121	123	124
	8.4	112	113	115	117	118	120	121

Source: ING estimates

Opportunities and risks

We see the following opportunities and risks to our HOLD rating on MLP Group

Upside opportunities

- An acceleration in development activity and successful expansion in Germany or into other European countries.
- A stabilising geopolitical environment that leads to favourable supply-demand dynamics in logistics markets.
- Credit rating upgrade to Investment Grade territory.
- A well-balanced and stable dividend policy.
- Increasing free float.
- Further improvements in financial disclosure.
- Index inclusion when the company reaches a critical scale.

Downside risks

- Dilution from raising equity to finance growth.
- A slower than expected acceleration in development pace and bottom line.
- Geopolitical tensions affecting economic conditions and logistics demand in Poland and Germany.
- Rising inflation that would add significant pressure on development costs and margins.
- Increasing interest rates that lead to even higher refinancing costs and potential valuation headwinds.
- Currency risks as a weakening of the local currency against the euro could affect the company due to rents becoming unsustainable for tenants.

MLP Financials

Year end December	2021	2022	2023	2024	2025	2026F	2027F	2028F
Income statement (PLNm)								
Rental income	n.d.	152.9	200.9	214.8	238.4	319.7	404.7	490.5
Property management income	n.d.	126.2	159.9	157.6	182.1	221.9	281.5	341.2
Revenues	200.6	279.1	360.8	372.4	420.5	541.6	686.3	831.7
Property operating expenses	0.0	-102.1	-136.3	-143.8	-159.1	-213.2	-272.6	-332.9
Gross operating profit/(loss)	200.6	177.0	224.5	228.6	261.5	328.3	413.7	498.8
EBITDA	92.1	135.1	178.7	185.5	210.9	271.2	349.1	427.5
Margin (%)	45.9	48.4	49.5	49.8	50.2	50.1	50.9	51.4
FV of investment properties	540.3	455.6	-257.7	359.4	494.1	323.6	252.8	262.1
Operating profit/(loss)	632.3	590.2	-79.7	543.0	701.7	592.9	601.9	689.6
Net finance costs	-32.8	-61.1	18.8	-88.5	-135.4	-219.8	-210.7	-238.2
Profit/(loss) before tax	599.5	529.1	-60.8	454.5	566.3	373.1	391.2	451.4
Total income tax	-119.0	-106.7	8.8	-82.4	-107.3	-80.6	-74.3	-85.8
Net profit/(loss)	480.5	422.4	-52.1	372.2	459.0	292.5	316.8	365.7
EPRA Earnings	42.8	53.4	156.7	80.7	59.1	30.5	112.1	153.4
FFO	54.7	83.4	94.2	47.3	54.7	59.7	112.1	153.4
Per share data (PLN)								
EPRA EPS	2.04	2.42	6.53	3.37	2.47	1.27	4.68	6.41
FFO ps	2.61	3.79	3.93	1.98	2.28	2.49	4.68	6.40
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS NAV ps	0.00	0.00	0.00	114.69	133.51	145.99	159.22	174.49
EPRA NTA ps	87.05	113.39	99.84	114.10	133.00	145.67	158.90	174.17
Balance sheet (PLNm)								
Investment property	3,395	4,433	4,542	5,550	6,637	7,777	8,549	9,332
Total assets	3,786	4,990	5,090	6,470	6,988	8,121	8,930	9,745
Equity attributable to MLP SH	1,825	2,498	2,396	2,746	3,197	3,496	3,812	4,178
Total Equity	1,825	2,498	2,396	2,746	3,197	3,496	3,812	4,178
Long term financial debt	1,370	1,764	1,908	2,864	2,800	3,764	4,256	4,706
Total Long-term liabilities	1,722	2,220	2,352	3,366	3,402	4,402	4,894	5,344
Total current liabilities	239	272	342	358	389	224	224	224
Total equity and liabilities	3,786	4,990	5,090	6,470	6,988	8,121	8,930	9,745
LTV	36.9	33.1	38.6	42.9	43.3	47.7	48.8	49.4
RoE (%)	26.3	16.9	-2.2	13.6	14.4	8.4	8.3	8.8
ND/EBITDA (x)	14.3	11.4	9.9	13.2	13.8	13.7	12.0	10.8
ICR ratio (x)	2.6	2.2	2.2	1.4	1.3	1.2	1.6	1.7
Cash flow (PLNm)								
Cash flow from operating activities	165	165	177	92	234	181	261	327
Cash flow from investing activities	-570	-509	-487	-685	-594	-752	-520	-520
Cash flow from financing activities	421	477	336	912	-192	566	281	212
Net cash flow	16	133	26	319	-552	-5	22	19
Cash and cash equivalents at end	177	315	344	663	121	118	141	159
Key Multiples								
FFO ps	2.61	3.79	3.93	1.98	2.28	2.49	4.68	6.40
P/FFO (x)	30.2	20.1	18.1	34.4	40.2	46.1	24.6	18.0
EPRA NTA per share	87.0	113.4	99.8	114.1	133.0	145.7	158.9	174.2
P/EPRA NAV (x)	0.91	0.67	0.71	0.60	0.69	0.79	0.72	0.66
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LTV (%)	36.9	33.1	38.6	42.9	43.3	47.7	48.8	49.4
Net implied yield (%)	6.7	5.3	6.5	5.6	5.1	5.1	6.0	6.8

Source: Company data, ING estimates

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	100%	

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