

**P3 Group S.à.r.l 2023 half-year results:  
Continued Strong Operational and Financial Performance**

**Luxembourg, 25 September 2023 - P3 Group S.à.r.l has today released its condensed consolidated interim financial statements for the six-month period ended 30 June 2023. P3, one of Europe's foremost investors and developers of warehouse properties, reported continued strong operational and financial performance.**

P3's portfolio increased by more than 380k sqm to a total of 7.9m sqm GLA in the reporting period, driven by acquisitions and completed developments, and like-for-like occupancy remained very strong at 98%. Approximately 60% of asset base is in Western Europe, with 40% in Central and Eastern Europe, spanning 11 countries. After the period end, P3 entered the UK market where it now has two logistics assets under management.

Net operating income increased 21% to €205m, driven by the increased portfolio. On a like-for-like basis, net operating income growth was 7%, thanks to the indexation of in-place leases and strong re-leasing spreads. The new effective rents have been 24% higher on average when compared to prior leases on the same space. EBITDA margin improved further to 84.5%, driven by portfolio growth, strong re-leasing spreads, and a focus on efficient processes.

Elevated return demands continue to impact real estate valuations, but in the logistics sector the significant rise in rents has, largely, counterbalanced this effect. As a result, P3 saw a comparatively low decline in valuation on a like-for-like basis, of 2.3% the first half of the year. Including net investments, P3's GAV remained stable through the first half of 2023, at €8.3bn.

Two yielding acquisitions were closed during the first half of 2023, Campus 39 in Poland and Atlantic One in Germany, adding about 216,000 m<sup>2</sup> of space to the portfolio. Additionally, approximately 168,000 m<sup>2</sup> of new developments have been finalized during the first half of the year, and construction started for further c. 213,000 m<sup>2</sup> GLA.

**Frank Pörschke, P3 CEO, commented:** "As we all know, the global economic environment poses challenges in 2023, but for the real estate logistics market, structural tailwinds remain in place and demand is still strong. Based on our strong operational and financial performance, we have conviction that P3 is well placed to capitalise on market opportunities. With the long-term strategic ownership of GIC, combined with our strong in-house operating platform, we have the capability and capital to continue our successful profitable growth path."

P3 also recorded some significant financial milestones. In January, the company received reconfirmation of its Standard & Poor's BBB Credit Rating with stable outlook. As at the end of June, P3's financial reserves remained robust, with a €750m revolving credit facility fully unutilized. P3 has also proven its capability to source capital, with more than €1.5bn debt raised in 2023 to date and additional capital contributed by its shareholder to support the profitable growth while ensuring a strong balance sheet. P3's LTV remains steady at 46.3%.

**Thilo Kusch, P3 CFO, commented:** "P3's momentum continued in the first half of 2023, with continued strong financial performance, signalling that our long-term, value-driven approach is correct. Our financing strategy, designed to maximize operational flexibility while maintaining robust credit metrics, is working. At the same time, we have upheld our commitment to environmental, social, and governance matters with the

publication of our first ESG Report in March. This outlined the meaningful progress we made against our ESG targets since 2022.”

The H1 2023 financial statement and an updated investor presentation have been published on <https://www.p3parks.com/investors>. A summary video of the results is available on [YouTube](#).

**ENDS**

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### **NOTES TO EDITORS**

P3 is a long-term investor, manager, and developer of European warehouse properties with about 7.9m sqm of assets under management and land bank of 1.7 sqm potential GLA for further development. P3 has commercial activities in 11 countries and has been investing and developing in European markets for more almost two decades. Headquartered in Prague, P3 employs more than 250 people across 11 offices in key European cities, offering integrated development, asset and property management services. For more information about P3, please visit [www.p3parks.com](http://www.p3parks.com)

### **Forward-looking statements**

This press release includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “expect”, “estimate”, “project”, “anticipate”, “believes”, “should”, “could”, “intend”, “plan”, “probability”, “risk”, “target”, “goal”, “objective”, “may”, “will”, “endeavour”, “outlook”, “optimistic”, “prospects” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this press release speak only as of the date hereof. The Company does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this press release and does not assume any responsibility to do so.

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## **Glossary**

NOI – Net Operating Income

GAV – Gross Asset Value

EBITDA – Earnings Before Income, Tax, Deductions, and Amortisation

GLA – Gross Lettable Area

LTV – Loan to Value