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P3 Group S.à r.l Reports 2025 Full-Year Results:

Solid operations and consistent portfolio growth driving earnings increase and credit strength

P3 Group S.à r.l. today announced its consolidated financial results for the full year 2025, highlighting strong operational performance and continued portfolio growth that drove earnings and strengthened its credit profile. P3 operates a high-quality logistics portfolio with a 10.2m m² Gross Lettable Area, diversified in 10 European countries with over 490 tenants.

Key Messages

- Portfolio value grew by 7% to €10.8bn (Dec 2024: €10.0bn), through acquisitions and developments. Also like-for-like valuations increased (+0.8%) driven by rental growth and stabilized yields.
- Net Operating Income (NOI) increased by 11% to €544m (FY 2024: €489m), supported by the larger portfolio and +2% like-for-like growth from indexation and strong re-leasing.
- Leasing momentum remained strong with 1,517k m² leased and achieving a +7% rental uplift on new leases.
- Like-for-like EPRA occupancy stayed resilient at 96.3% (FY 2024: 98.1%) and rent collection high at 99.4%.
- Profitability continued to be strong with EBITDA margin at 85% (FY 2024: 85%), reflecting the continuous focus on operational efficiency.
- In 2025 we delivered 7 new developments, which at year-end already were 87% leased and are valued at 29% above development cost. Continued momentum in the development pipeline with 13 projects currently under construction, totaling ~496k m² GLA across 7 countries.
- ESG focus continues with 83% Green assets and acknowledged by Sustainalytics that improved P3's ESG Risk Rating to strongest category, 'negligible risk'. New stricter Green Financing Framework published Jan 2026 and upgraded ESG report published today along with the Green Financing Allocation and Impact Report.
- Robust credit profile maintained with Loan-To-Value at 46.7% (Dec 2024: 46.8%) and ample liquidity of ~€1.6bn. ICR improved to 2.9x supported by strong profitability and decreased average cost of debt.
- Access to attractive financing demonstrated with two recent Green bond issuances with strong investor demand. €500m issued in October with a 7.5-year tenor at 3.75% coupon and €350m issued in January 2026 with 5.2-year tenor at a 3.375% coupon and a competitive credit spread of 97 bps.

Frank Pörschke, P3 CEO, commented:

"2025 was a year of resilient performance and disciplined execution for P3 with strong operating results, high occupancy and continued income growth. Our quality property portfolio reached €10.8bn in value, through disciplined investments and some valuation uplifts. Despite ongoing macroeconomic uncertainty, structural tailwinds in the logistics sector remain intact, underpinned by supply chain reconfiguration, e-commerce and long-term demand for modern, sustainable warehouse space. Customer centricity remains at the core of our strategy. We continue to support our customers' expansion and operational needs across markets, combining scale, flexibility and long-term partnership."

Thilo Kusch, P3 CFO, added:

"P3 delivered strong financial results in 2025, with Net Operating Income increasing by 11% to €544 million and an EBITDA margin of 85% showing the efficiency of our platform. Growth was driven by disciplined capital allocation, rental indexation, positive re-leasing spreads and contributions from acquisitions and developments. Our investment-grade balance sheet, strong liquidity position and continued access to capital ensure we remain well positioned for continued profitable growth while maintaining



financial discipline. With a stable capital structure and long-term shareholder backing, we are confident in our ability to navigate market cycles and continue delivering sustainable value.”

Chris Zeuner, P3 CIO, commented:

“P3 remains firmly in net growth mode. While disposals are a natural part of disciplined capital recycling in a mature platform, we continue to be an active buyer and developer across Europe. In 2025 alone, we added more than 800k sqm through acquisitions and completed developments, further strengthening our footprint, particularly in Western Europe. Our integrated in-house platform allows us to execute complex opportunities — from large-scale BTS projects to brownfield redevelopments and forward-funded schemes. With our strong access to debt capital and backed by a stable long-term shareholder, we provide certainty of closing and the flexibility required in today’s market.”

FURTHER READING

- P3’s Financial Statements full year 2025 can be viewed [here](#)
- An updated Credit Investor Presentation can be viewed [here](#)
- P3’s updated ESG Report can be viewed [here](#)
- P3’s updated Green Financing Allocation & Impact Report can be viewed [here](#)

For more information, visit <https://www.p3parks.com/investors>

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About P3

P3 is a long-term investor, manager and developer of European warehouse properties with more than 10.2 million m² of assets under management and land bank of 1.7 million m² of future gross lettable area for further development. P3 has commercial activities in 11 countries and has been investing and developing in European markets for more than two decades. Headquartered in Prague, P3 employs more than 290 people across 11 offices in key European cities, offering integrated development, asset and property management services. P3 has an investment grade BBB credit rating by Standard & Poor’s.

For more information, visit www.p3parks.com

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