



Luxembourg, 26th September 2025

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

# Resilient portfolio delivering income growth and strong profitability

**P3 Group S.à r.l. today released its condensed consolidated interim financial results for the first half-year 2025, reporting another period of resilient operational and financial performance. P3's has a quality logistics portfolio with a 9.7m sqm Gross Lettable Area, diversified in 10 European countries with over 470 tenants.**

### Key Messages

- Portfolio value grew to €10.2bn (Dec 2024: €10.0bn), through acquisitions and developments. Also like-for-like valuations increased (+0.4%) driven by rental growth and stabilized yields.
- Net Operating Income (NOI) increased by 14% to €271m (H1 2024: €237m), supported by the larger portfolio and 3% like-for-like growth from indexation and strong re-leasing.
- Leasing momentum remained strong with 881k sqm leased (+10% vs H1 2024) and achieving a +9% rental uplift on new leases.
- Like-for-like occupancy remained resilient at 96% and rent collection high at 99.7%.
- Profitability remained strong with EBITDA margin at 87% (H1 2024: 87%), reflecting the continuous focus on operational efficiency.
- Solid credit profile maintained with Loan-To-Value at 46.3% (Dec 2024: 46.8%) and ample liquidity of ~€0.9bn. ICR improved to 2.9x supported by strong profitability and decreased average cost of debt.
- During the reporting period, P3 delivered disciplined capital recycling through 183k sqm of acquisitions and developments, and 146k sqm of disposals.
- ESG focus continues with 84% Green assets (target >75%) and solar capacity reaching 88 MWp (target >100 MWp by 2027).

### Frank Pörschke, P3 CEO, commented:

*"P3's strong performance in the first half of 2025, underscores the resilience of our logistics portfolio. Supported by long-term sector tailwinds, disciplined capital recycling, and proactive asset management, we continue to grow income while maintaining a stable balance sheet. Our focus remains on delivering sustainable, profitable growth and stable cash flows for our stakeholders. With the support of our shareholder, GIC, we remain well-positioned to continue investing in high-quality logistics assets across Europe."*

### Thilo Kusch, P3 CFO, added:

*"Our half-year results demonstrate P3's financial strength. NOI and EBITDA grew by double digits, while we maintained leverage within target. We also showed our strong access to capital by having renegotiated several existing loans, thereby reducing average cost of debt to 3.36%. With ample €0.9bn liquidity and our stable BBB credit rating, we are well-positioned to continue executing our growth strategy in line with our long-term credit commitments."*

### FURTHER READING

- P3's Financial Statements for half-year 2025 can be viewed [here](#)
- An updated Credit Investor Presentation 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 9.7 million m<sup>2</sup> of assets under management and an attractive land bank for further development. P3 has commercial activities in 10 countries and has been investing and developing in European markets for more than two decades. P3 employs more than 280 people across 11 offices in key European cities, offering integrated development, asset and property management services. P3 has an investment grade credit rating by Standard & Poor's.

For more information, visit [www.p3parks.com](http://www.p3parks.com)

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