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P3 Group S.à r.l results for the year ended 31 December 2024: Portfolio reaching €10b with further improved profitability

KEY MESSAGES

- Portfolio reached €10 billion milestone, with 11% growth mainly driven by acquisitions and development projects.
- Strong operating results with a Net Operating Income (NOI) increase of 17% driven by strong like-for-like NOI growth of +5%, acquisitions and completed developments.
- Structural tailwinds for logistics properties remain intact with strong supply and demand dynamics despite economic uncertainties.

P3 Group S.à r.l recorded a 17% increase in NOI to €493 million (2023: €423 million), attributed to portfolio expansion and increasing rent levels. On a like-for-like basis, NOI rose by 5%, driven by lease indexation and strong re-leasing spreads, with new effective rents averaging 21% higher when compared to prior leases on the same space. An enhanced EBITDA margin of 85% was achieved, reflecting the company's strategic focus on growth, efficient re-leasing, and operational efficiency.

P3's asset portfolio grew to ~9.7 million m² of Gross Lettable Area (GLA) (2023: 8.4 million m² GLA), while maintaining an overall high LFL occupancy rate of 98% (2023: 98%). In total, ~1,300 thousand m² were added through acquisitions and completed developments, offset by some minor disposals. The company's portfolio remains weighted towards Western Europe, with approximately 60% of assets based in Western Europe and the remaining 40% in Central and Eastern Europe.

In the reporting period, P3 completed several key transactions, including 18 yielding assets in Germany, Czechia and Italy, adding approximately ~500 thousand m² to its portfolio. The company completed 23 developments across Europe with a total of ~800 thousand m² GLA. P3 shows continued momentum in the development pipeline with 11 projects under construction, totalling ~410 thousand m² GLA.

Frank Pörschke, P3 CEO, commented: "Despite ongoing economic uncertainties, the structural tailwinds in the logistics real estate sector remain strong. In 2024, we successfully navigated the macroeconomic landscape, achieving rental growth and strategic acquisitions to drive our portfolio value to €10.0 billion. Our ability to maintain high occupancy rates and deliver robust operational performance underscores P3's resilience and long-term strategic vision. We continue to focus on sustainable growth, operational excellence, and disciplined capital management to create lasting value for our stakeholders."

Thilo Kusch, P3 CFO, added: "P3 delivered a strong financial performance in 2024, highlighted by a 17% increase in Net Operating Income and further improved EBITDA margin of 85%. These results reflect our disciplined approach to growth, efficient re-leasing strategies, and prudent financial management. We continue to show access to capital with €1.57 billion of new debt raised in 2024, including two significantly oversubscribed Green bond issuances in February and September. We maintained strong liquidity of €1.0 billion at year-end. With a stable capital structure and continued support from our shareholder, we remain well-positioned to drive sustainable growth and long-term value creation."



2024 FINANCIAL HIGHLIGHTS

- Favourable occupier markets, along with prudent and proactive portfolio management, allowed P3 to maintain a high LFL occupancy of 98% (2023: 98%) and increasing rent levels, in addition to continued high levels of indexation as 96% of leases are linked to inflation.
- +17% increase in net operating income to €493 million (2023: €423 million) driven by strong like-for-like growth of +5%, acquisitions and completed developments.
- EBITDA margin further improved to 85% and EBITDA to €430 million (2023: 84% and €360 million) as a result of portfolio growth and focus on efficient processes.
- Record 2.2 million m² leased in 2024 driven by both renewals and new leases. Capturing reversion potential with +21% rental uplift on re-leasing events
- Portfolio value increased to €10.0 billion (2023: €9.0 billion) driven by acquisitions and development offsetting disposals and revaluation impact.
- Improving 1.5% like-for-like re-valuation of the operating portfolio driven by ERV growth.
- Continued momentum in the development pipeline with 11 projects under construction, totaling ~410 thousand m² GLA.
- Strong available liquidity of ~€1.0 billion (cash and RCF).
- Two significantly oversubscribed Green bond issuances in February and September of in total €1.1 billion priced at attractive credit spreads and fixed coupons of 4.625% and 4.000% respectively.

FURTHER READING

- P3's Consolidated Financial Statements for the year 2024 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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NOTES TO EDITORS

P3 is a long-term investor, manager and developer of European warehouse properties with almost 10 million m² of assets under management. P3 has commercial activities in 10 countries and has been investing and developing in European markets for more than two decades. Headquartered in Prague, P3 employs more than 280 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

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GLOSSARY

NOI – Net Operating Income

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

GLA – Gross Lettable Area

LTV – Loan to Value