P3 Group S.a.r.l.

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This report does not constitute a rating action.

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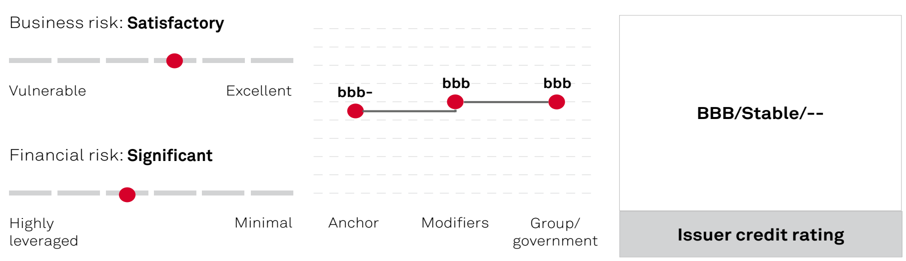
Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
High-quality property portfolio of about €10.2 billion as of June 30, 2025, well spread across the main logistics corridors of Western Europe, and Central and Eastern Europe (CEE).	Possible negative impact on long-term growth and occupancy levels from macroeconomic uncertainties and increasing supply over the next 12 to 24 months.
Good operating performance, with an average occupancy rate of around 94%-95% and weighted-average tenant lease duration of 6.6 years.	Tightening headroom under EBITDA interest coverage ratio as we expect it to decline slightly further to around 2.4x-2.6x over the next 12-24 months (rolling 12 months was 2.7x as of June 30,2025) owing to cost of debt increasing toward 3.6%.
Solid liquidity position with available cash and undrawn credit lines of about €1.0 billion on Sept. 30, 2025, more than covering debt maturities of about €500 million and committed capital expenditure (capex) of about €290 million in the next 12 months.	Relatively moderate leverage compared with peers. We expect S&P Global Ratings-adjusted rolling 12 months debt to EBITDA of 11x-12x (10.9x as of June 30, 2025) and debt to debt plus equity of 51%-53% in 2025-2026 (49.9% as of June 30, 2025).

We expect P3 Group's EBITDA interest coverage to remain above 2.4x over the next 12-24 months, supported by solid EBITDA growth, albeit with limited headroom owing to higher interest costs. As of June 30, 2025, P3's EBITDA interest coverage ratio strengthened to 2.7x, compared to 2.6x in 2024, driven by increased operational earnings and slightly lower funding costs (average debt cost decreased to 3.36% in the first half of 2025 from 3.52% at year-end 2024). However, over the next 12-24 months, we anticipate that P3's S&P Global Ratings-adjusted EBITDA interest coverage will weaken, primarily driven by increased financial costs resulting from increasing debt levels and the higher average cost of debt. We forecast that this will increase to about 3.5%-3.8% over the next 12-24 months, assuming some upcoming maturities are refinanced at a higher cost of around 3.7%-3.9% in 2026 and 2027. For instance, in October 2025, P3 Group issued a €500 million unsecured green bond with a 3.75% coupon with a 7.5-year maturity, primarily used to finance acquisitions and development projects. As a result, we expect the S&P Global Ratings-adjusted EBITDA interest coverage to move toward 2.4x-2.6x over the next 12-24 months, thereby reducing the headroom under our downside threshold of 2.4x on a sustained basis.

We anticipate that P3 will continue to expand its portfolio moderately in the next 12-24 months, in line with its growth strategy, while maintaining financial discipline. During fiscal 2025, we expect P3 to expand its portfolio through net investments of about €700 million-€800 million. This includes a development pipeline including land acquisitions of over €500 million-€550 million and about €600 million-€700 million in acquisitions of yielding assets, which we understand will mostly be funded by the company's asset disposals plans of about €400 million-€420million during the year and the issuance of additional external debt. We therefore expect the S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio to temporarily increase to 51.5 %-52.5 % (49.9% as of June 30, 2025) for fiscal 2025 primarily on the back of the significant net investment. At the same time, we expect our debt-to-EBITDA will move toward 11x-12x over the next 12-24 months (10.9x of June 30, 2025). We note, however, that many of its investment activities are presently uncommitted, and that P3 may delay development projects or acquisitions if asset disposals or equity injections are not completed. We expect the company to comply with its financial policy of keeping the loan-to-value below 47.5%, which corresponds to an S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio of 51%-52%. We therefore forecast a recovery of the ratios to these levels over the next 12-24 months under our assumption of neutral fair-value adjustment over the same period, keeping ratios well below our downside threshold of 55%. In comparison, we note that P3's portfolio saw a slightly positive revaluation of 0.4% in the first half of 2025 and positive 1.5% in fiscal 2024.

Steady indexation and stable occupancy rates over the next 12-24 months should sustain broadly stable operating performance. Despite ongoing geopolitical uncertainties, the demand for logistics assets in Central and Eastern Europe (CEE) and Western Europe should remain steady, particularly considering the trends toward built-to-suit developments and nearshoring. We believe the company will continue to benefit from the revenue generated by ongoing rental growth and newly completed assets that are currently under construction. We forecast a like-for-like rental growth of 3.0% to 4.0% in 2025, followed by 2.0% to 3.0% in 2026 through indexation and releasing. Our forecasts also incorporated an overall stable occupancy rate of 94% to 95% over the next 12-24 months although we are mindful that vacancies have started increasing in some markets, especially where supply can be provided quickly such as in Poland.

P3's committed credit facilities support the adequate liquidity, despite the moderate amount of upcoming debt maturities in the next 24 months. On June 30, 2025, P3's average debt maturity was 4.4 years, and we note some significant debt maturities over the next 24 months, including the €500 million bond due in January 2026 and €650 million unsecured loan due in

2027, corresponding to about 24% of its interest-bearing debt of €4.7 billion. P3 has ample liquidity headroom with its €1.03 billion undrawn revolving credit facility (RCF) maturing in more than 12 months, its newly issued €500 million bond, and a cash balance of €170 million as of the end of September 2025. This cushion enables the company to comfortably cover its liquidity uses over the next 12 months.

Outlook

The stable outlook reflects our view of P3's strong asset quality and high geographic diversity, likely enabling the company to continue generating steady and predictable income. We also factor in P3's ongoing portfolio expansion and increasing exposure to high-quality logistic assets, while maintaining its credit metrics in line with the current rating. Under our base-case scenario for the coming 12-24 months, we anticipate that P3 should maintain S&P Global Ratings-adjusted EBITDA interest coverage ratio of about 2.4x-2.6x, debt to EBITDA of 11x-12x, and a debt-to-debt-plus-equity ratio of about 50%-51%.

Downside scenario

We could lower the rating if:

- P3 fails to maintain debt to debt plus equity below 55%;
- EBITDA interest coverage declines below 2.4x on a sustained basis;
- Debt to EBITDA deviates materially from our base case; and
- A change in its current ownership structure that we view as less favorable, or a change in its existing or future shareholder loans, leads us to review the equity treatment.

Ratings pressure could also emerge if P3 acquired properties with weaker characteristics--for example, properties in less fundamentally solid locations--or if the company were to increase its exposure to underperforming assets.

Upside scenario

We could raise the rating if P3 significantly expands its portfolio scale and scope beyond our base case, while maintaining positive like-for-like rental growth and stable occupancy levels. In addition, the company would need to sustain:

- EBITDA interest coverage as per our base case;
- Debt to debt plus equity below 40%; and
- A debt-to-annualized EBITDA ratio well below 13.0x.

Our Base-Case Scenario

Assumptions
• Eurozone GDP to grow by 1.2% in 2026 and 1.4% in 2027 (after projected 1.3% growth in 2025) and CPI growth to remain around 1.8% in 2026 and 1.9% in 2027. Unemployment to remain around 6.0%-6.3% over the next 12-24 months.

- Like-for-like growth in net rental income of about 3.0%-4.0% in 2025 and 2.0%-3.0% 2026 mostly spurred by leases either linked annually to CPI (about 95% of total leases, subject to some leases with caps), or regular rent reviews.
- A stable occupancy of around 94%-95% over the next 12-24 months.
- Overall stable like-for-like property portfolio revaluations of about 0.4% in 2025 on the back of stabilizing yields and largely flat property values 2026 onwards.
- Capex of €500 million-€700 million annually in 2025 (€132 million completed as of first-half 2025) and 2026 to fund new developments, in line with the company's identified development pipeline and its strategy to expand its portfolio. We note that a large part of the development activities remains uncommitted.
- We assume acquisition of yielding assets as well as land of about €700 million-€800 million for 2025 (€88 million completed as per the first half of 2025) and about €200 million-€225 million annually thereafter.
- Proceeds from disposals of about €360 million in 2025 (€146 million completed in the first half of 2025) due to the gradually recovering momentum in the investment market and about €900 million in 2026 and about €300 million-€400 million each year thereafter, in line with the company's plan to support the growth plan.
- S&P Global Ratings-adjusted EBITDA margins of 82.0%-83.0% in 2025-2026.
- No dividend payouts, in line with the company's strategy to expand the business.
- Average cost of debt to gradually increase toward 3.4%-3.6% through 2026, mainly due to assumed higher cost of debt of 3.5%-4.0% for upcoming refinancing needs.

Key metrics

P3 Group S.a.r.l.--Forecast summary

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. EUR)	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	431	504	575-580	575-580	610-615	640-645
EBITDA	356	416	470-475	475-480	500-505	525-530
Funds from operations (FFO)	237	242	260-265	250-255	255-260	275-280
Interest expense	135	162	175-180	195-200	210-215	215-220
Cash flow from operations (CFO)	213	268	260-270	250-260	255-265	275-285
Capital expenditure (capex)	433	973	600	700	600	500
Debt	4,344	4,870	5,650-5,675	5,400-5,450	5,600-5,625	5,750-5,800
Equity	4,375	4,771	4,975-5,000	5,150-5,200	5,350-5400	5,600-5,650
Adjusted ratios						
EBITDA margin (%)	82.6	82.5	82.0-83.0	82.0-83.0	82.0-83.0	82.0-83.0
EBITDA interest coverage (x)	2.6	2.6	2.6-2.7	2.4-2.5	2.4-2.5	2.4-2.6
Debt/EBITDA (x)	12.2	11.7	11.5-12.0	11.0-11.5	11.0-11.5	10.5-11.0
Debt/debt and equity (%)	49.8	50.5	52.5-53.5	51.0-52.0	50.5-51.5	50.0-51.0

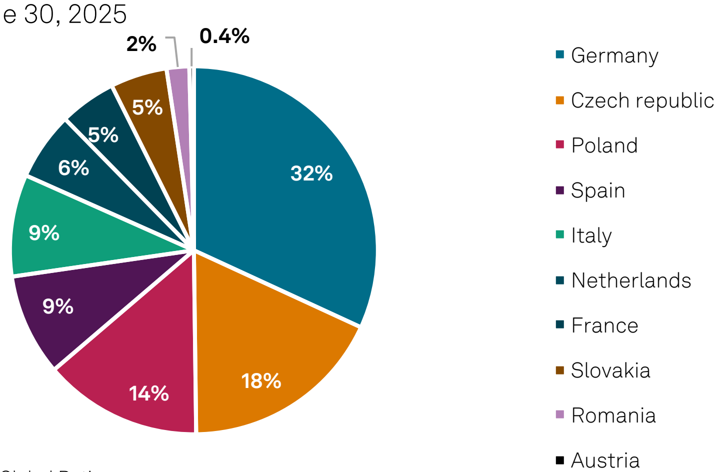
All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Company Description

P3 is a limited liability company incorporated in Luxembourg and a real estate owner of logistics and industrial properties. The company was established in 2001 and owns a gross portfolio value of about €10.2 billion (about 9.7 million square meters of gross leasable area) as of June 30, 2025. The total portfolio includes about 374 logistics properties spread across 10 European countries. 61% of P3's total gross asset value (GAV) are in western Europe and 39% is in central and eastern Europe with maximum exposure in Germany (32% of GAV). P3 is 100% owned by Euro Vitus Private Ltd., which is ultimately controlled by the sovereign wealth fund GIC.

P3 Group's geographical diversification (as % of GAV)

As of June 30, 2025



Source: S&P Global Ratings.

Peer Comparison

P3 Group S.a.r.l.--Peer Comparison

Companies	P3 Group S.a.r.l.	Prologis European Logistics Fund, FCP-FIS	CTP N.V.	Logicor Financing S.a.r.l.	Blackstone Property Partners Europe Holdings S.à r.l.
Ratings as of Nov 28, 2025.	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/--	BBB/Stable/A-2	BBB/Stable/--
Portfolio value (bn €)	10.2	20.8	16.8	15.1	11.2
Share of development (including land)	~5%	~0%	~16%	~5%	N.A.
WAULT (years)	6.6	N.A.	6.2	3.4	5.6
Occupancy (%)	94.4	96.6	93.0	93.2	93.0
Geography diversity, based on gross asset value	Germany 32%, Czech Republic 18%, Poland 14%, Spain 9%, Italy 9%, Netherlands 6%, France 5%, Slovakia 5%, Romania 2%, and Austria 0.4%	UK 20.5%, Germany 19.9%, Netherlands 13.6%, France 13.3%, Czechia 6.8%, Poland 6.5, Italy 5.6%, Sweden 4.3%, Spain 4.3%, Belgium 2.1%, Slovakia 1.8%, Hungary 1.3%	Czech Republic 42%, Romania 16%, Germany 11%, Hungary 8%, Slovakia 7%, Poland 7%, Serbia 4%, Netherlands 3%, Bulgaria 1% & Austria 1%	UK 30%, Northern Europe 21%, France 17%, Southern Europe 14%, Nordics 9%, CEE 8%	UK 36%, Germany 20%, France 11%, Netherlands 11%, Nordics 9%, Italy 6%, Poland 3%, Ireland 3%, Spain 1%, Switzerland <1%
Asset diversity (%)	100% logistics	100% logistics	100% logistics	100% logistics	61% logistics, 20% residential, 12% office, 7% retail and others

Data per latest company reports as of June 30, 2025. WAULT-- Weighted average unexpired lease term. CEE--Central and Eastern Europe. N.A.--Not available

P3 Group S.a.r.l.--Peer Comparisons

	P3 Group S.a.r.l.	Prologis European Logistics Fund, FCP-FIS	CTP N.V.	Logicor Financing S.a.r.l.	Blackstone Property Partners Europe Holdings S.a.r.l.
Display currency (mil.)	EUR EUR	EUR	EUR	EUR	EUR
Foreign currency issuer credit rating	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/--	BBB/Stable/A-2	BBB/Stable/--
Local currency issuer credit rating	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/--	BBB/Stable/A-2	BBB/Stable/--
Period	Semiannual	Quarterly	Semiannual	Semiannual	Semiannual
Period ending	2025-06-30	2025-09-30	2025-06-30	2025-06-30	2025-06-30
Revenue	541	1,100	796	785	481
EBITDA	448	926	607	609	371
Funds from operations (FFO)	237	645	272	377	159
Interest expense	165.0	195.7	263.3	212.0	126.0
Operating cash flow (OCF)	211	566	278	373	193
Capital expenditure	1,001	162	799	329	95
Dividends paid	0.0	507.1	154.9	151.0	519.6
Cash and short-term investments	51	97	848	132	594
Debt	4,897	6,042	7,746	7,318	4,754
Equity	4,917	13,659	7,989	7,417	6,403
Valuation of investment property	2,210.8	21,000.1	848.4	15,051.0	11,180.0
Adjusted Ratios					
EBITDA margin (%)	82.9	84.2	76.3	77.6	77.0
EBITDA interest coverage (x)	2.7	4.7	2.3	2.9	2.9
Debt/EBITDA (x)	10.9	6.5	12.8	12.0	12.8
Debt/debt and equity (%)	49.9	30.7	49.2	49.7	42.6

Business Risk

P3's business risk profile is underpinned by its growing high-quality portfolio, with GAV of about €10.2 billion as of June 30, 2025 (2024: €10.0 billion), well spread across the main logistics corridors in Europe. It is one of the largest rated logistics property companies in Continental Europe by GAV. The portfolio mainly comprises large assets; about 94% of the portfolio is larger than 10,000 square meters with an average property age of about 11 years. This is slightly less favorable than other rated European peers like CTP N.V. (BBB/Stable/--), which has an average asset age of less than 10 years, but broadly in line with other players such as Logicor, PELP, or Blackstone for example. Overall occupancy across the portfolio is 94.4% as of June 30, 2025, slightly up from 94% on Dec. 31, 2024, owing to the Improvement in leasing of speculative developments in the market. That said, like-for-like occupancy has remained strong at around 96%. Occupancy is also supported by the majority of P3's assets being environmentally compliant (80% BREEAM certified at a very good or better level as of June 30, 2025).

P3's portfolio is favorably located in strategic urban locations with about 61% of its GAV in Western Europe and 39% in CEE. In Western Europe, P3 is geographically well diversified in

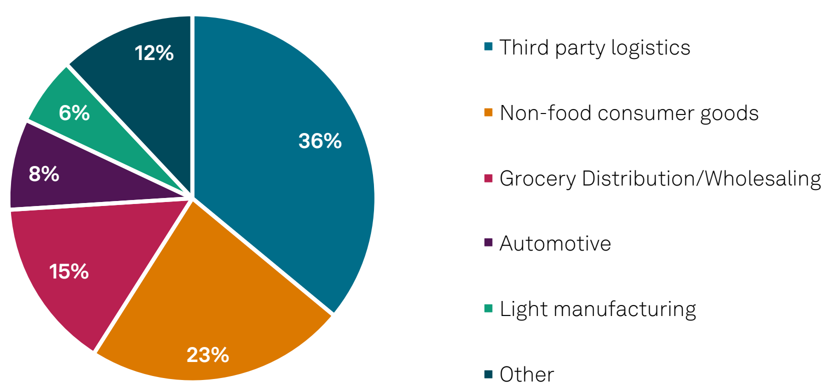
Germany (32% of GAV), Spain (9%), Italy (9%), The Netherlands (6%), and France (5%). These markets currently benefit from a lower level of development compared to CEE and are performing well due to structural factors such as strong consumer demand, especially in e-commerce. Manufacturers and retailers are seeking high quality environmentally compliant assets in prime locations that allow them to distribute their goods quickly and efficiently.

The CEE region generally experiences more volatility in terms of performance compared with Western Europe with a mix of oversupply in some markets. However, it also has more growth potential because it is attractive to multinational distributors given the lower wages compared to Western Europe resulting in prospective rental growth in desirable locations. Inflation is also expected to taper off amid more favorable macroeconomic conditions and should support consumers' purchasing power. We also note that these regions had moderate vacancy rates (less than 5%; except Poland at about 8.3%). That said, we understand supply could be built quicker in some markets owing to low barriers to entry and could eventually pressure occupancy and rent levels.

P3 benefits from a strong and diversified tenant base. Its customer exposure is well diversified across industries such as third-party logistics (36%), nonfood consumer goods (23%), grocery distribution (15%), automotive (8%), light manufacturing (6%), and others (12%). P3's tenants include high profile and large firms such as Amazon, DHL, Airbus, and Carrefour. P3 has managed to collect 99.7% of its rent as of June 30, 2025, with very low default rates and deferral requests from its tenants. As of June 30, 2025, the top 10 tenants contribute to 29% of GRI. However, this is higher than that of some rated peers such as Prologis (about 19.3%), Logicor (about 19.1%), and CTP (top 50 tenants about 36%), indicating slightly higher tenant concentration.

P3 Group - Tenant Industry Diversification (as % of rental income)

As of June 30, 2025



Source: S&P Global Ratings.

That said, P3's higher tenant concentration risk is slightly offset by a weighted-average lease term of 6.6 years, which is higher than Logicor (3.4 years) and Goodman European Partnership (4.8 years). P3 has a high tenant retention rate of about 77% (as of 2024) increasing over recent years, highlighting its good relationships with its tenants. However, this is lower than peers like CTP, which has a retention rate of 85%.

Financial Risk

Our assessment of P3's financial risk profile reflects our view that it will maintain leverage in line with our current rating thresholds.

We expect P3 will expand its portfolio, mainly through developments and some acquisitions that will fund this growth with a solid operating cash flow of about €250 million annually combined with a balanced mix of debt, assets disposals, and equity. Leverage should remain in line with its target for its financial policy of a net LTV ratio of up to 47.5% (46.3% as of H1 2025), which translates to an S&P Global Ratings-adjusted ratio of debt to debt plus equity of about 51%-52%.

We expect P3's S&P adjusted EBITDA interest coverage will remain above our 2.4x downside threshold, albeit with tighter headroom. The ratio is likely to be 2.7x in 2025, decreasing to around 2.5x in 2026 the next 12-24 months (2.7x as of June 30, 2025). P3 refinanced a significant portion of its debt at rates between 3.75% and 5.0%. Consequently, we anticipate an increase in its average cost of debt to around 3.6%-3.8% over the next 12-24 months, from 3.4% as of H1 2025, which will impact its interest coverage ratio. We expect the higher cost of debt will be partially offset by the increasing EBITDA contribution from asset deliveries, low refinancing needs, and a high hedging ratio (96% of total debt was either fixed rate or hedged as of June 30, 2025).

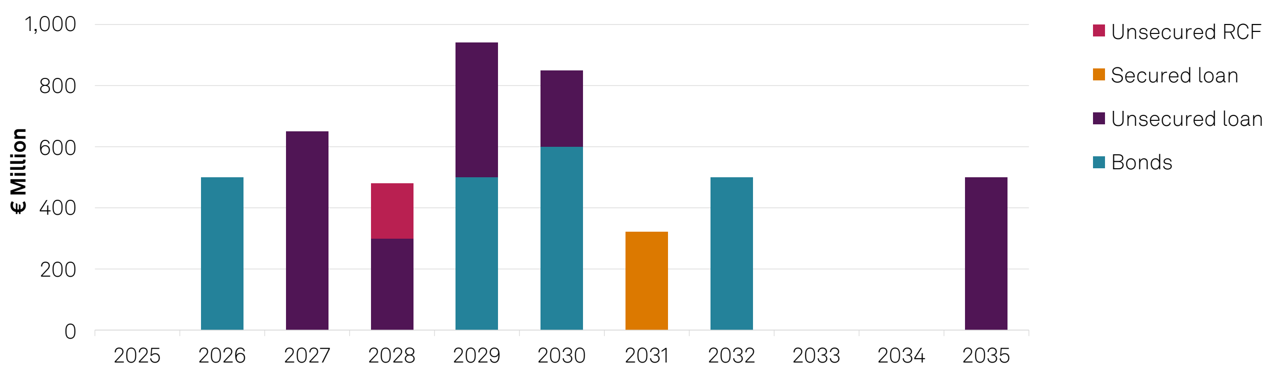
Our rating on P3 incorporates a one-notch upward adjustment based on our comparable ratings analysis. We consider the ultimate shareholder, Singapore sovereign fund GIC, as a very strong strategic owner. We understand that GIC has a long-term investment horizon for P3 and supports its capital structure by making equity contributions from time to time, for acquisitions and project capex requirements. We believe shareholder support should help the company grow its portfolio while maintaining financial discipline in line with our current ratings. In addition, P3's overall credit metrics are better positioned than those of other real estate companies with the same financial risk profile assessment.

Debt maturities

The weighted-average debt maturity of P3 Group stands at 4.4 years as of June 30, 2025, with the next significant maturity its €500 million bond in January 2026.

P3 Group's debt maturity profile

As of June 30, 2025



Source: S&P Global Ratings.

P3 Group S.a.r.l.--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Jun 30-2025
Reporting period	RTM	RTM	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	186	249	319	364	431	504	541
EBITDA	127	175	261	296	356	416	448
Funds from operations (FFO)	111	146	226	230	237	242	238
Interest expense	10	18	22	49	135	162	165
Operating cash flow (OCF)	124	128	188	220	213	268	211
Capital expenditure	402	1,994	561	971	433	973	1,001
Dividends paid	0	0	0	0	0	0	0
Cash and short-term investments	102	152	78	180	60	45	51
Debt	1,951	2,951	3,476	3,869	4,344	4,870	4,897
Common equity	1,929	2,985	3,602	4,184	4,375	4,771	4,917
Valuation of investment property	3,970	6,273	7,561	8,415	8,936	9,729	9,885
885Adjusted ratios							
EBITDA margin (%)	68.5	70.3	81.8	81.4	82.6	82.5	82.9
EBITDA interest coverage (x)	12.7	9.6	11.7	6.1	2.6	2.6	2.7
Debt/EBITDA (x)	15.3	16.9	13.3	13.1	12.2	11.7	10.9
Debt/debt and equity (%)	50.3	49.7	49.1	48.0	49.8	50.5	49.9

Reconciliation Of P3 Group S.a.r.l. Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2025-06-30									
Company reported amounts	6,911	2,760	541	450	502	238	448	221	-	1,001
Cash taxes paid	-	-	-	-	-	-	(34)	-	-	-
Cash interest paid	-	-	-	-	-	-	(177)	-	-	-
Lease liabilities	183	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(51)	-	-	-	-	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(11)	-	-
Debt: Guarantees	11	-	-	-	-	-	-	-	-	-
Debt: Shareholder loans	(2,157)	-	-	-	-	-	-	-	-	-
Equity: other	-	2,157	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss)	-	-	-	(2)	(2)	-	-	-	-	-

Reconciliation Of P3 Group S.a.r.l. Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

	Debt	Shareholder	Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
on disposals of PP&E											
D&A: Asset valuation gains/(losses)	-		-	-	-	(55)	-	-	-	-	-
Interest: Shareholder loan	-		-	-	-	-	(73)	-	-	-	-
Total adjustments	(2,014)		2,157	-	(2)	(57)	(73)	(211)	(11)	-	-
S&P Global Ratings adjusted	**Debt**		**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
-	4,897		4,917	541	448	445	165	237	211	-	1,001

Liquidity

We assess P3's liquidity as adequate because we expect liquidity sources to exceed uses by 1.2x over the 12 months end of Sept. 30, 2025.

Principal liquidity sources	Principal liquidity uses
• An unrestricted cash balance of roughly € 170 million. • Committed undrawn credit facilities of about €1.03 billion, maturing in more than 12 months. • Our estimate of cash funds from operations of €260 million-€265 million. • Signed disposals of about €450 million. • Green bond issuance of €500 million.	• Debt repayments of about €500 million, pertaining to the bond maturing in January 2026. • Committed capex of €285 million-€295 million over the next 12 months. • Signed acquisitions of about €380 million-€390 million over the next 12 months.

Covenant Analysis

Requirements

The company has financial covenants under its unsecured bonds, which include:

- LTV ratio not exceeding 60% (46.3% as of June 30, 2025)
- Interest coverage not being less than 1.5x (2.9x, as of June 30, 2025))
- Unencumbered assets ratio not being less than 150% (220%, as of June 30, 2025)
- Priority debt ratio not exceeding 40% (3%, as of June 30, 2025))

Compliance expectations

As of Sept. 30, 2025, we understand that P3 has adequate headroom (above 15%) under all its covenants, and we forecast that it will continue to maintain adequate headroom under all its covenants in the next 12 months.

Environmental, Social, And Governance

Environmental, social, and governance factors are a neutral consideration overall in our credit rating analysis because we understand that, as of first-half 2025, 80% of the total portfolio is green certified, which includes both BREEAM certified and EPC certified assets. This is in line with other rated peers in the logistics property segment. We believe customer (tenant) demand for sustainable buildings has been increasing across Europe in the past couple of years.

Issue Ratings--Subordination Risk Analysis

Capital structure

P3's capital structure mainly comprises unsecured debt. P3 has outstanding secured loan of about €323 million (less than 4% of its GAV) as of June 30, 2025.

Analytical conclusions

We expect P3's group exposure to secured debt will remain below 40% of the total fair market value of the assets in the next 12-24 months. Although unsecured debt issuance is structurally subordinated to other debt obligations, the subordination does not affect the rating on the unsecured debt. Therefore, our issue rating is the same as the issuer credit rating.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB/Stable/--**
Local currency issuer credit rating	**BBB/Stable/--**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb-**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb**

Related Criteria

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology For Assessing Financing Contributed By Controlling Shareholders, May 15, 2025

Related Research

- Industry Credit Outlook Update Europe: Real Estate (REITs), July 16, 2025

- Full Analysis: P3 Group S.a.r.l., Nov. 25, 2024

Ratings Detail (as of December 03, 2025)*	
P3 Group S.a.r.l.	
Issuer Credit Rating	BBB/Stable/--
Senior Unsecured	BBB
Issuer Credit Ratings History	
27-Jan-2022	BBB/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.