



H1 2025 HALF YEAR FINANCIAL RESULTS

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Executive summary

Highlights H1 '25

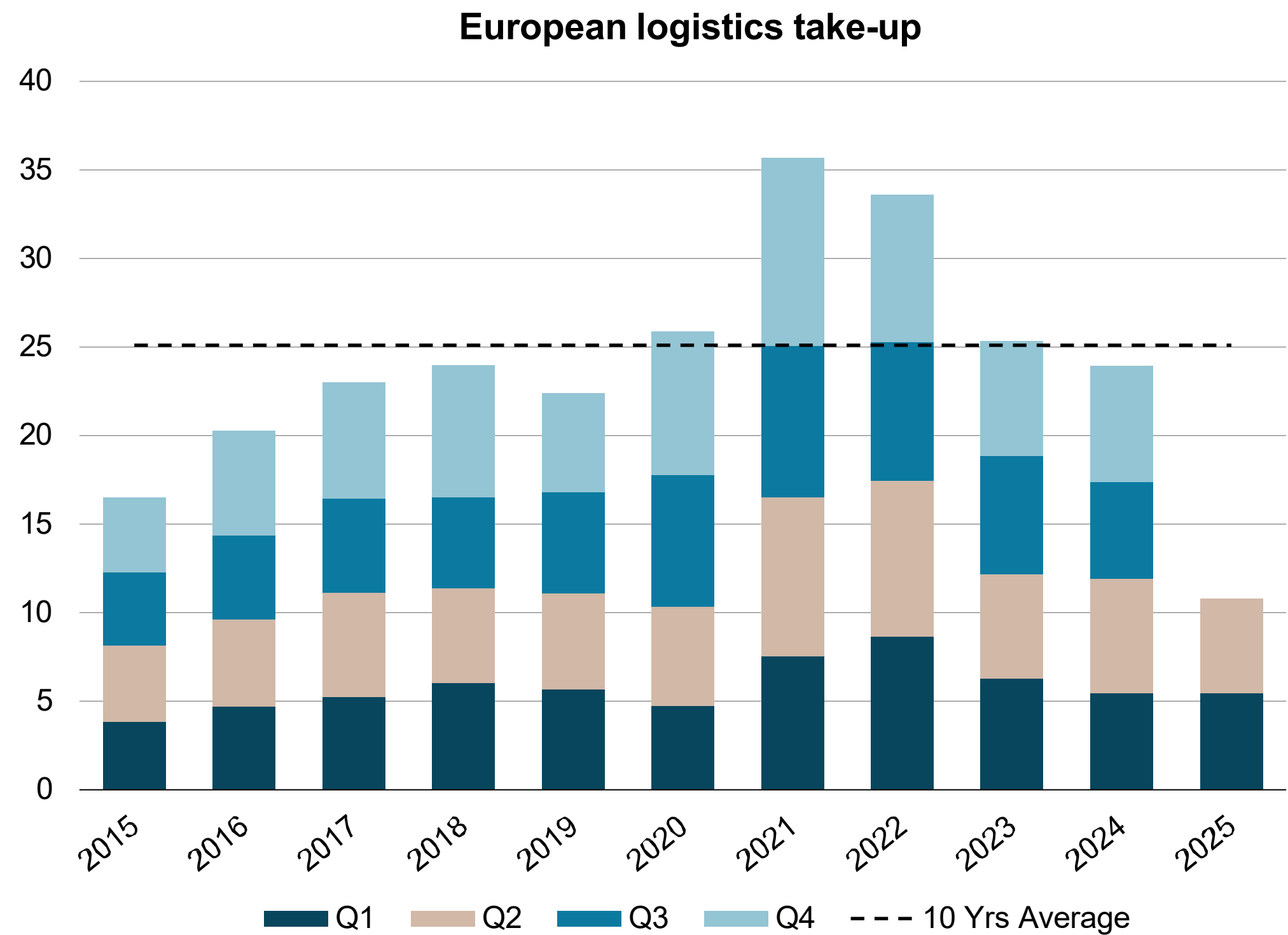
- A pre-tax profit of **€ 208.6 million** (increase of 35% versus H1 '24)
- Net asset value (per share) growth of **10.5% y.o.y**, up to **€ 2.5 billion**. EPRA NTA (per share) increases 4.8% since Dec '24 and **11.5% y.o.y**.
- **EBITDA growth of 31.7%** with solid contribution from recurring rental business activities of **€ 118.7 million (+19%)**, from development activities in amount of **€ 118.1 million (+48%)** and in renewable energy of **€ 2.1 million (+10.4%)**
- A historic H1 record of **€ 56.1 million**, or 822,000 sqm, of new and renewed leases
- Annualised committed leases of **€ 441.3 million**, grown organically 7% YTD and 14.7% y.o.y.
- 846,000 sqm under construction, development pipeline is **76% pre-let**.
- 11 projects totalling 264,000 sqm delivered, **96% let**. **49% certified with BREEAM outstanding**
- **Photovoltaic capacity grew 20% YoY** with operational capacity at 177.3 MWp (vs. 143 MWp in Jun '24)
- Balance sheet total surpasses **5 bn marker**, with available **liquidity of € 0.9 billion**. Extended maturity on outstanding financial indebtedness through issuance of **€ 576 million bonds** and active liquidity management
- VGP has obtained an investment grade **BBB-** rating from Standards & Poor's with stable outlook



VGP

Market update

Demand | Lease activity remains on go-slow amid uncertainty



Lease activity **3% ahead on the pre-pandemic average** in H1 2025 signals resilient logistics demand.

The U.S.-EU tariff deal only signed halfway through Q2, coupled with escalating geopolitical tensions kept occupier decisions on a go-slow mode.

Rising space requirements in most markets are a clear signal that occupiers are coming to terms with uncertainty being the new normal, pointing to stronger lease activity in the later part of 2025.

Note VGP:
signed a record of 56 million new and renewed leases

Source: JLL Research, iO Partners

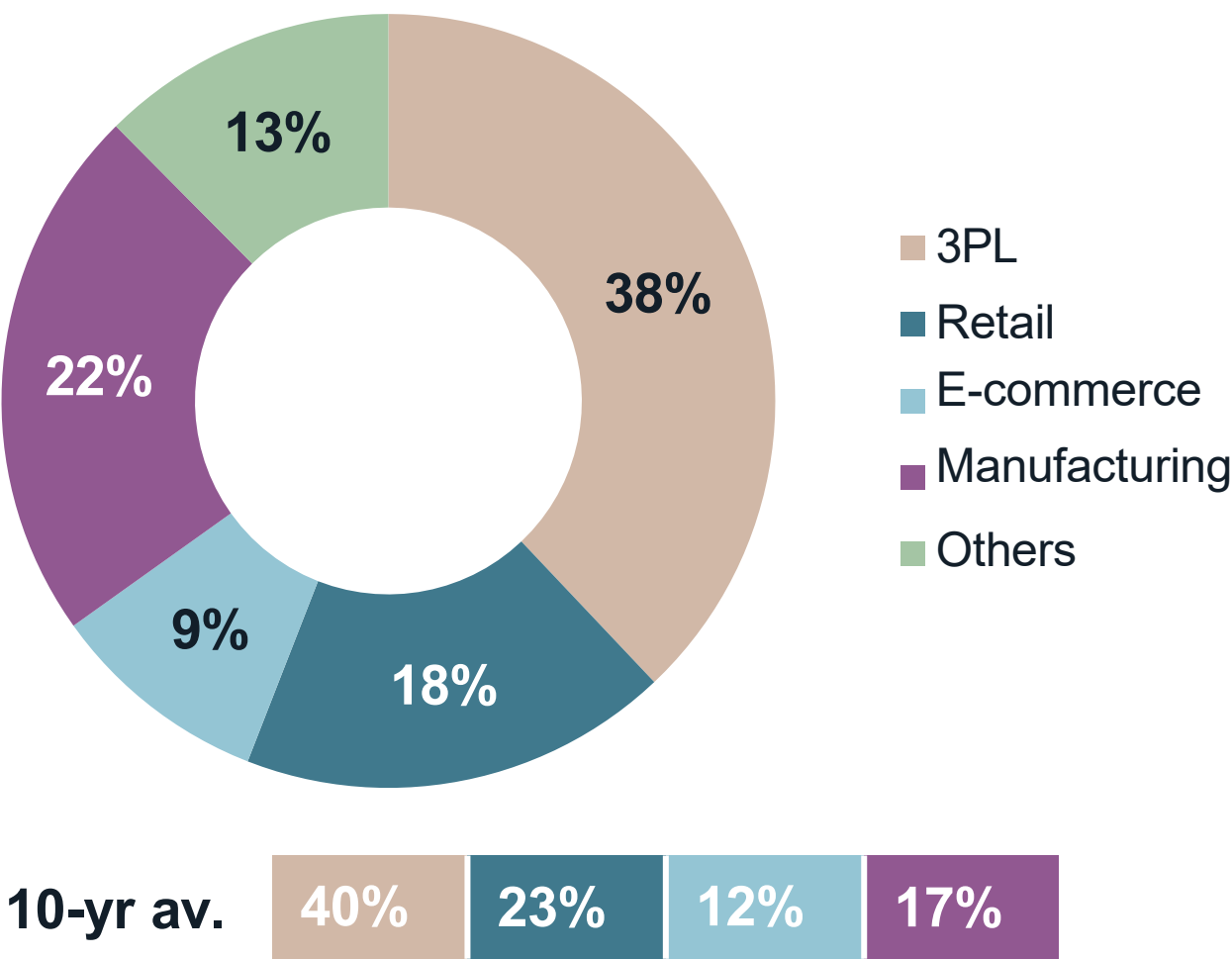
Including units of >5,000 sq m (Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK)

Demand | Occupier segments

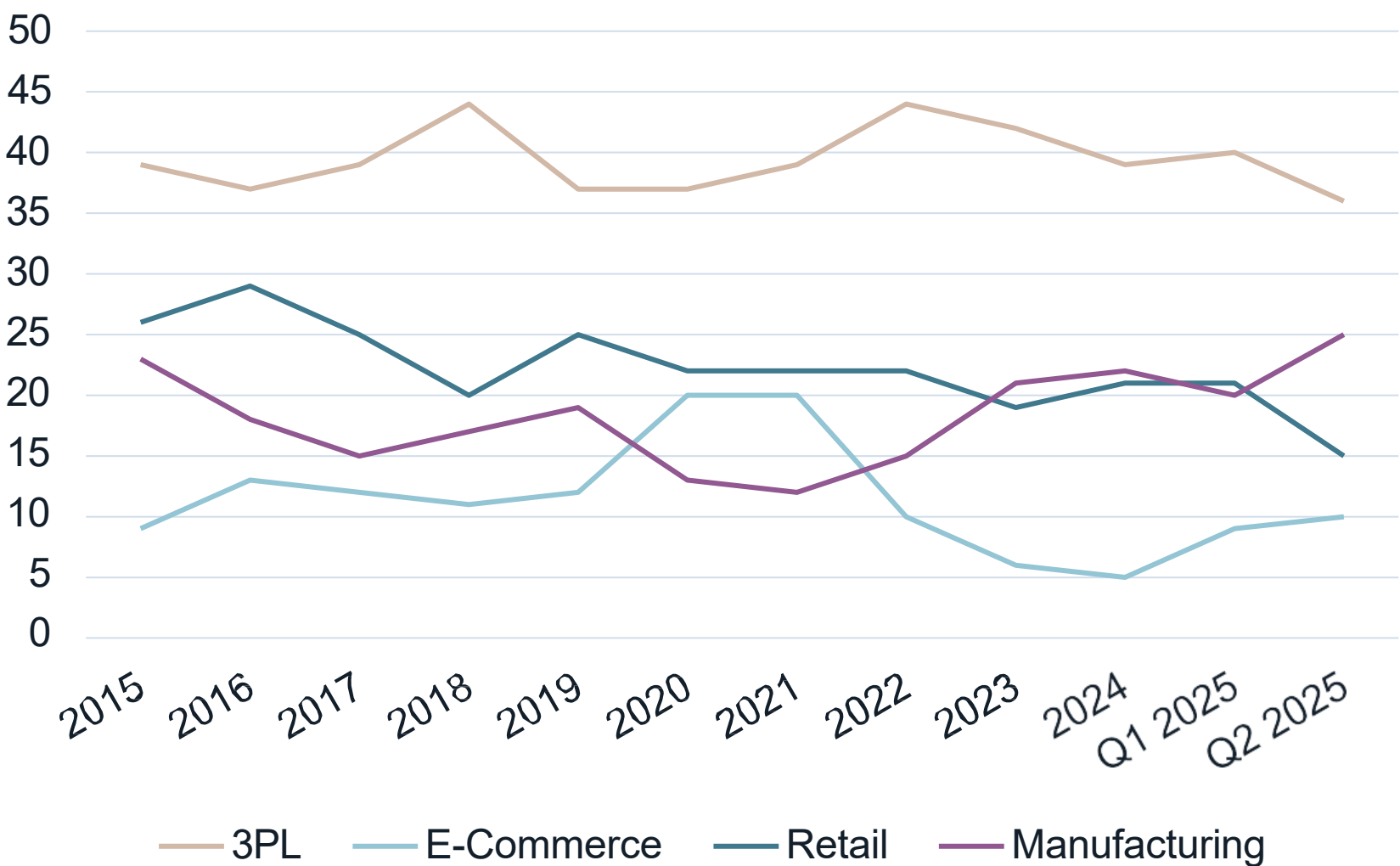
Resilient and emerging manufacturing industries drive accelerating demand from the segment

Note VGP:
69% of new leases were in logistics, whereas 18% (in long time) was signed with e-commerce and 13% with manufacturing

Take-up share by sector, H1 2025



Take-up share by sector (YoY growth)



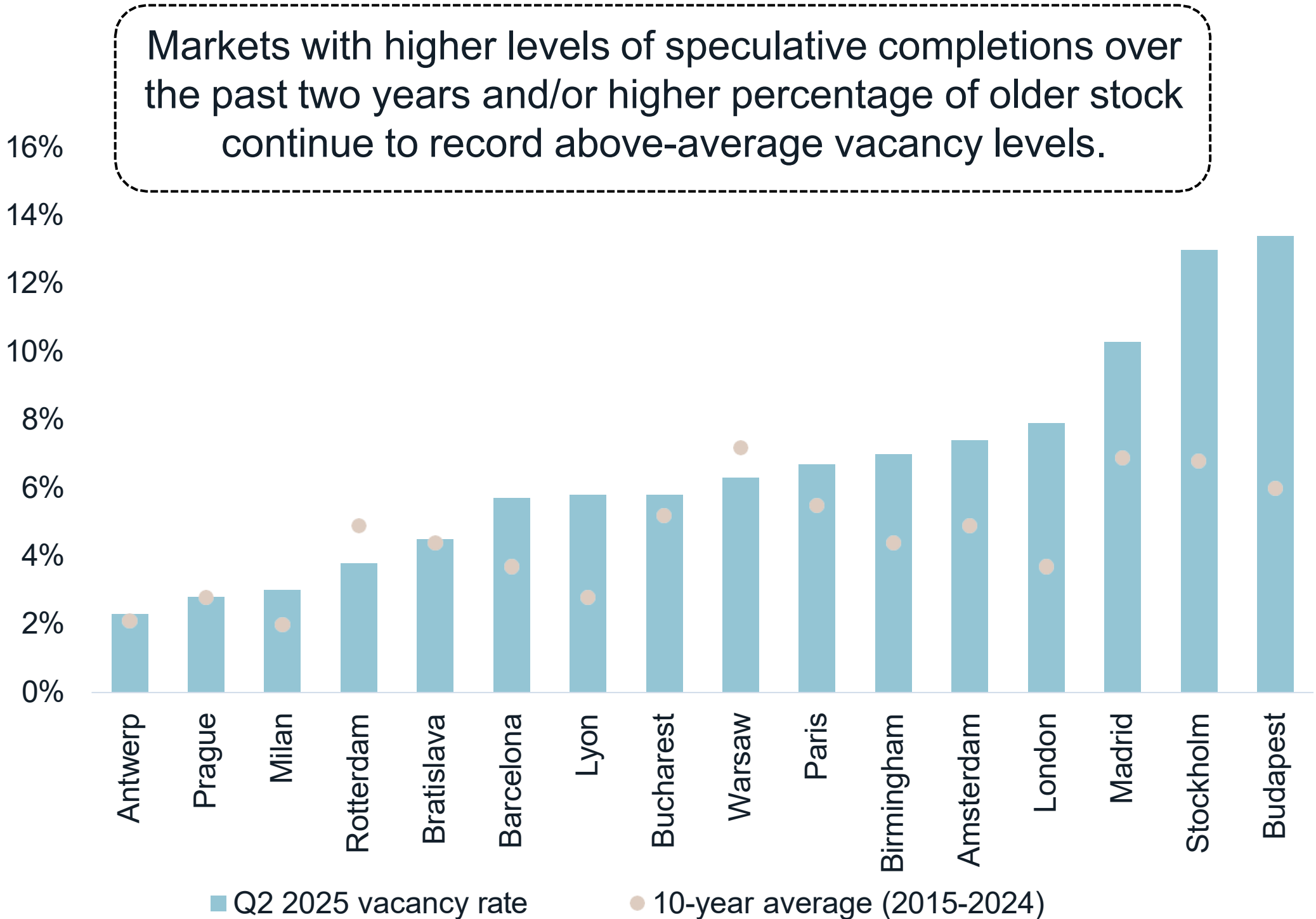
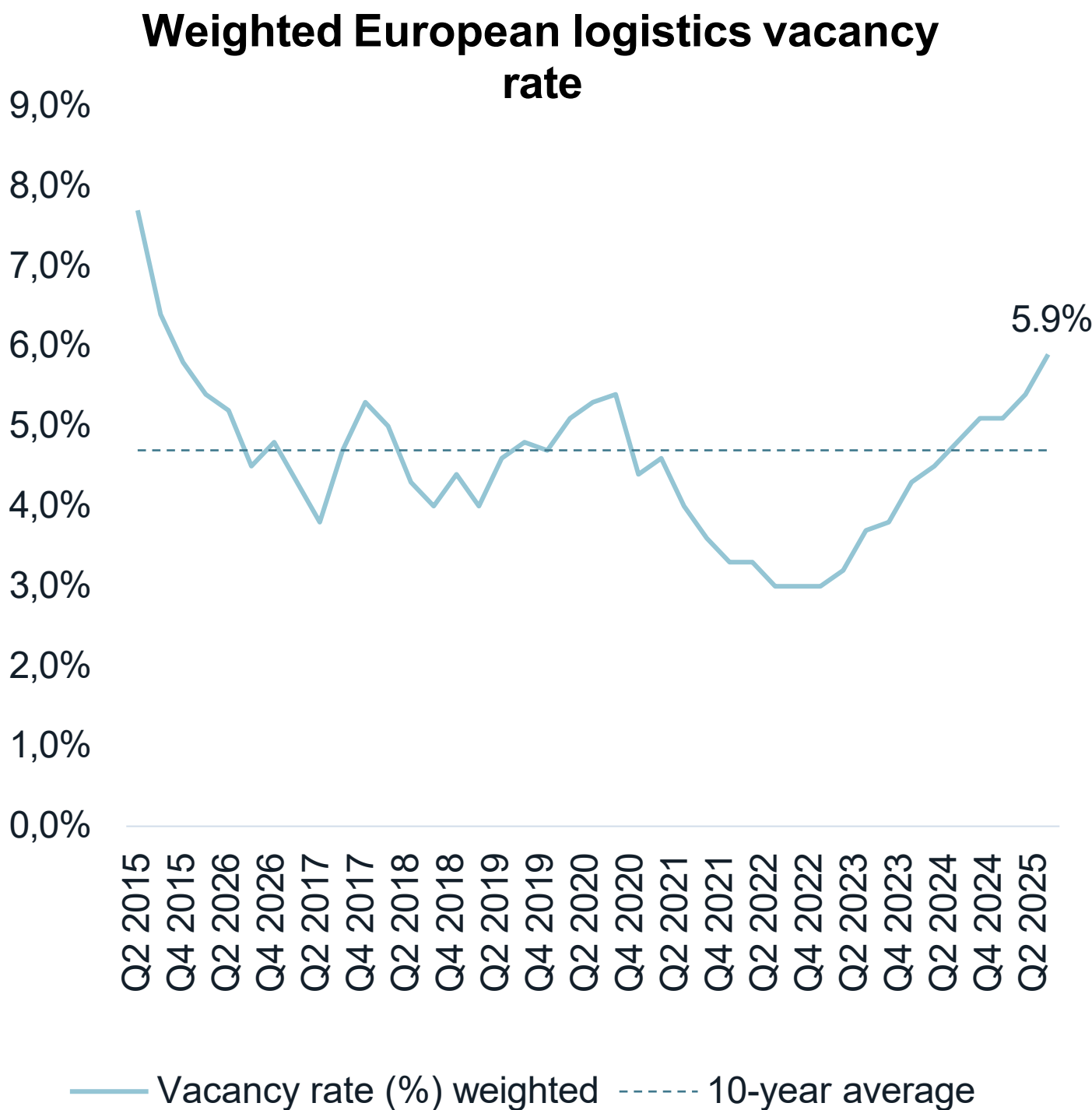
New manufacturing and rising demand from the defence sector keeps manufacturing-led demand on healthy levels. Improving e-retail demand dominated by Asian marketplaces.

Source: JLL Research, iO Partners
Including units of >5,000 sq m (Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK)

Supply | Vacancy rate continues to climb

Q2 2025 and historical quarterly average vacancy rates

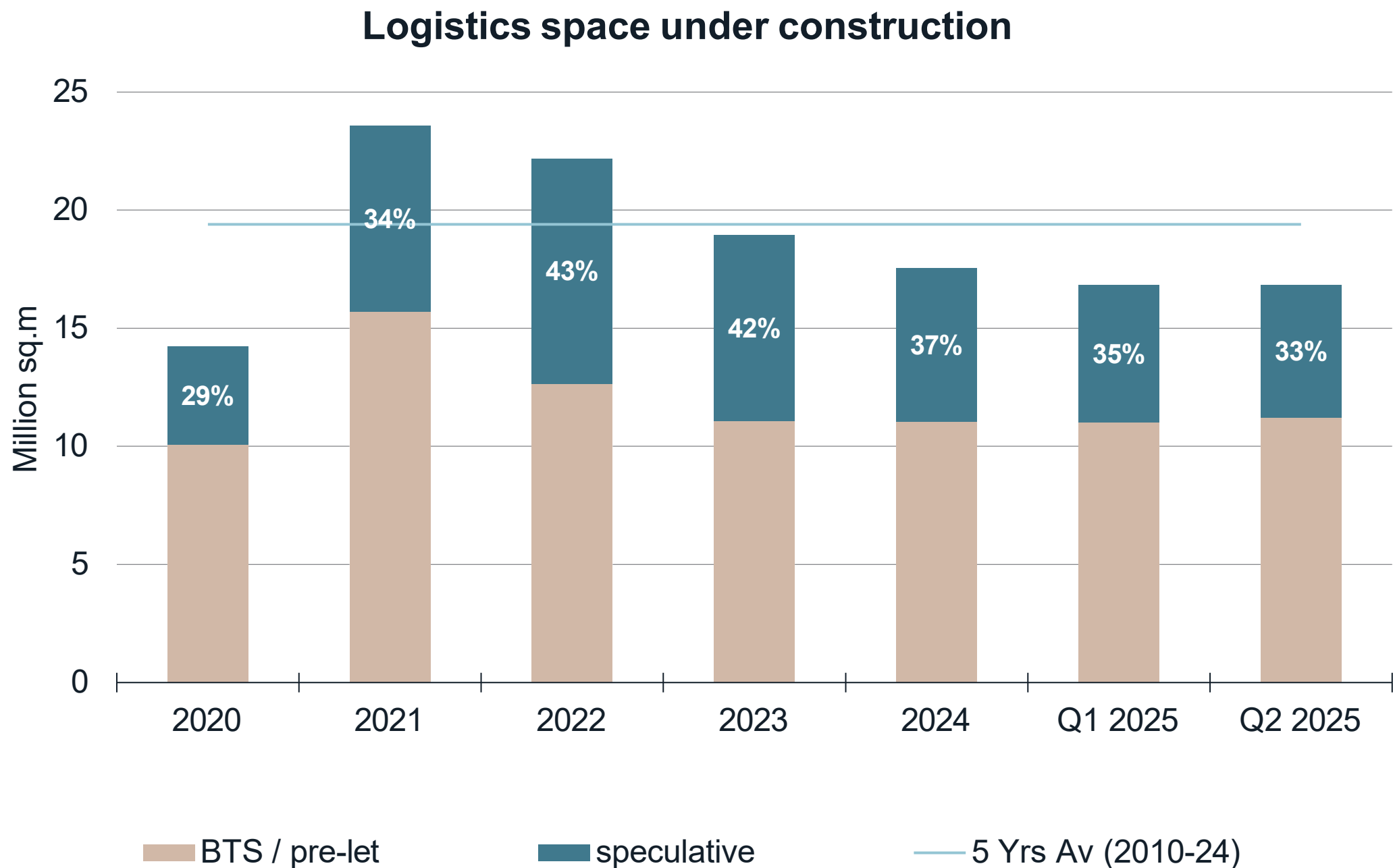
Note VGP:
Vacancy rate of completed portfolio at 98%, weighted average age of assets in portfolio amounts to 4.5 years



Source: JLL Research, iO Partners
Including units of >5,000 sq m (Czech Republic, France Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK)
in France and

Supply | Supply pipeline stabilizes on lower levels

BTS construction marginally up amid occupier focus on ESG-compliant, energy-efficient space



New speculative development starts limited to select core logistics markets adds to continued contraction of speculative development in Q2.

Tightening land regulation favors BTS construction that accounts for a growing share of total activity.

Note VGP:
Speculative construction is 76% pre-let, 80% when considering assets longer than 6 months into the construction

Including units of 5,000 sq m and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sq m and over in UK

Source: JLL, iO Partners

Yields | Europe's prime logistics yields stablize

Persisting investor caution pauses yield compression in most Western European markets



Yield compression started in Q2/Q3 2024 for best-in-class assets in prime locations leased to strong covenants.

Stabilizing yield levels in most markets points to increased cautiousness in Q2.

Note VGP:
VGP reports stable yields at H1 '25

* Excluding yield correction in Q1 2023 after steep outward movement

Source: JLL, iO Partners

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Operational Performance

H1 2025

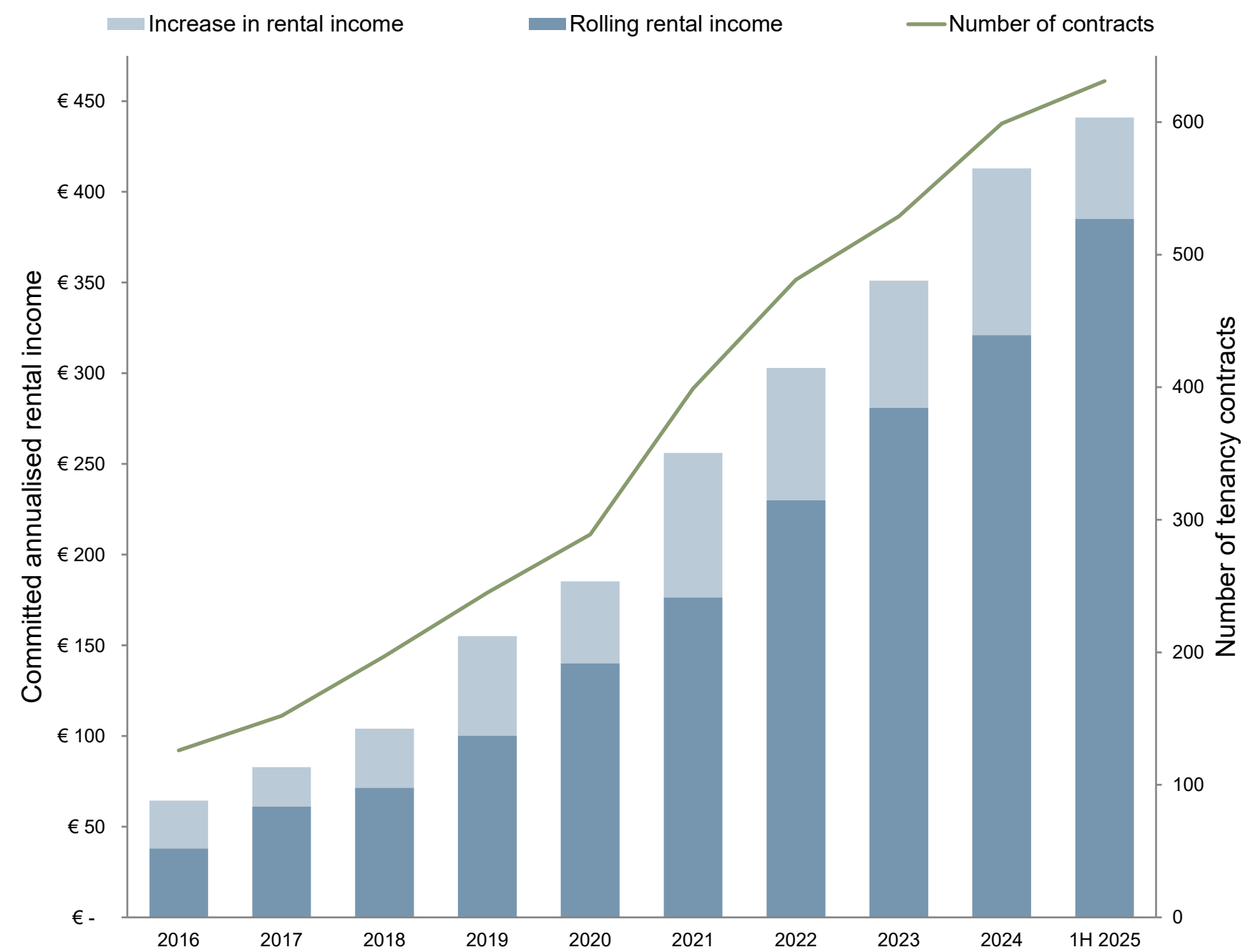


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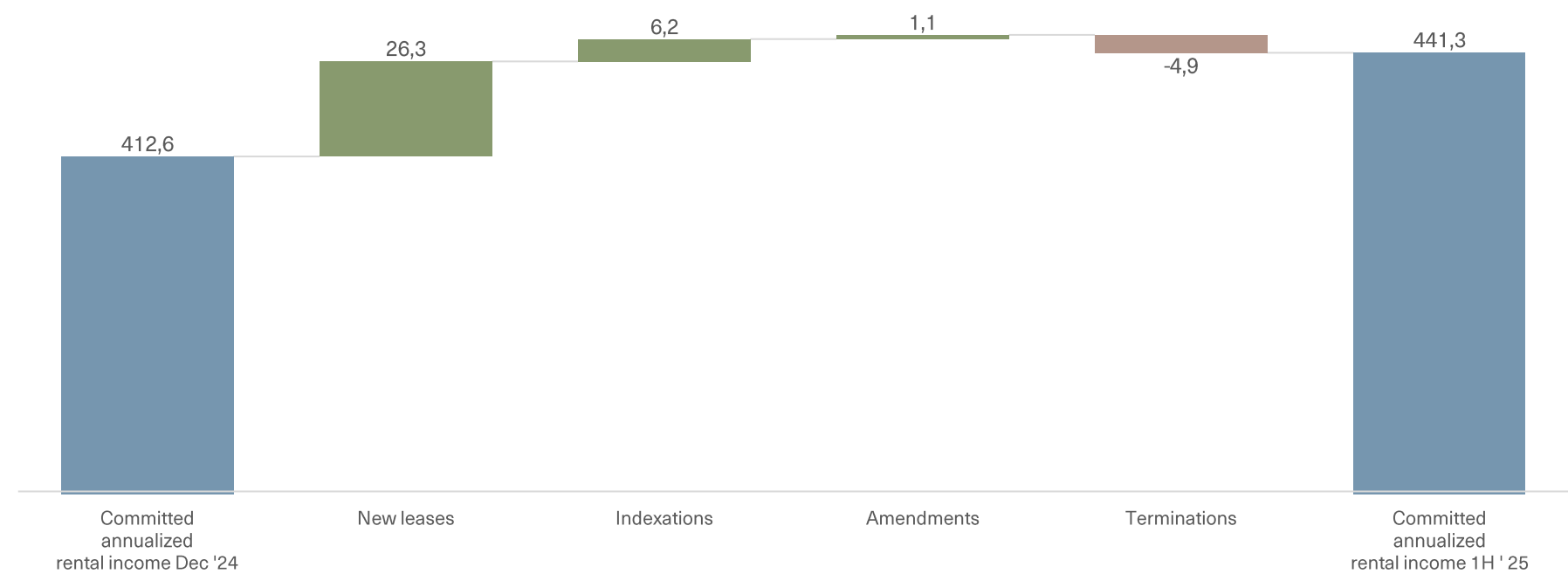
Leasing activities

Record start in renewed and committed rental income – including JVs at 100%

Committed Annualised Rental Income And Number Of Tenancy Contracts



- The group has 631 tenant contracts with 443 tenants
- Committed annualised leases as of 30 June of € 441.3 million¹ (FY24 412.6 million)
- Occupancy rate of 98% for the completed portfolio²
- Bridge of committed annualized rental income (in €-million):



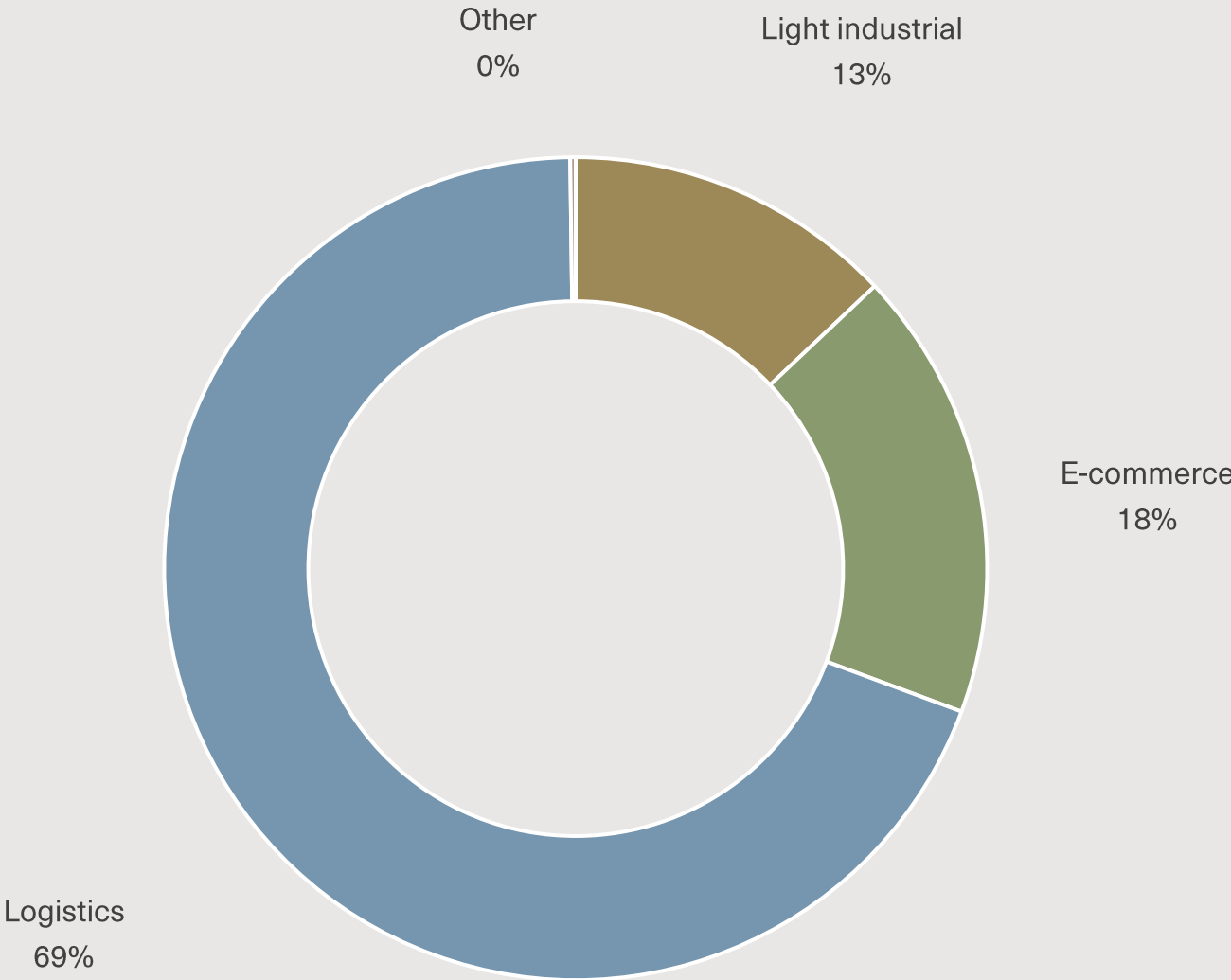
¹Including € 291.5 million through the Joint Ventures
²Including 100% of JVs' assets, per 30 June ' 25

Majority share of new contracts signed within logistics segment

Examples H1 2025



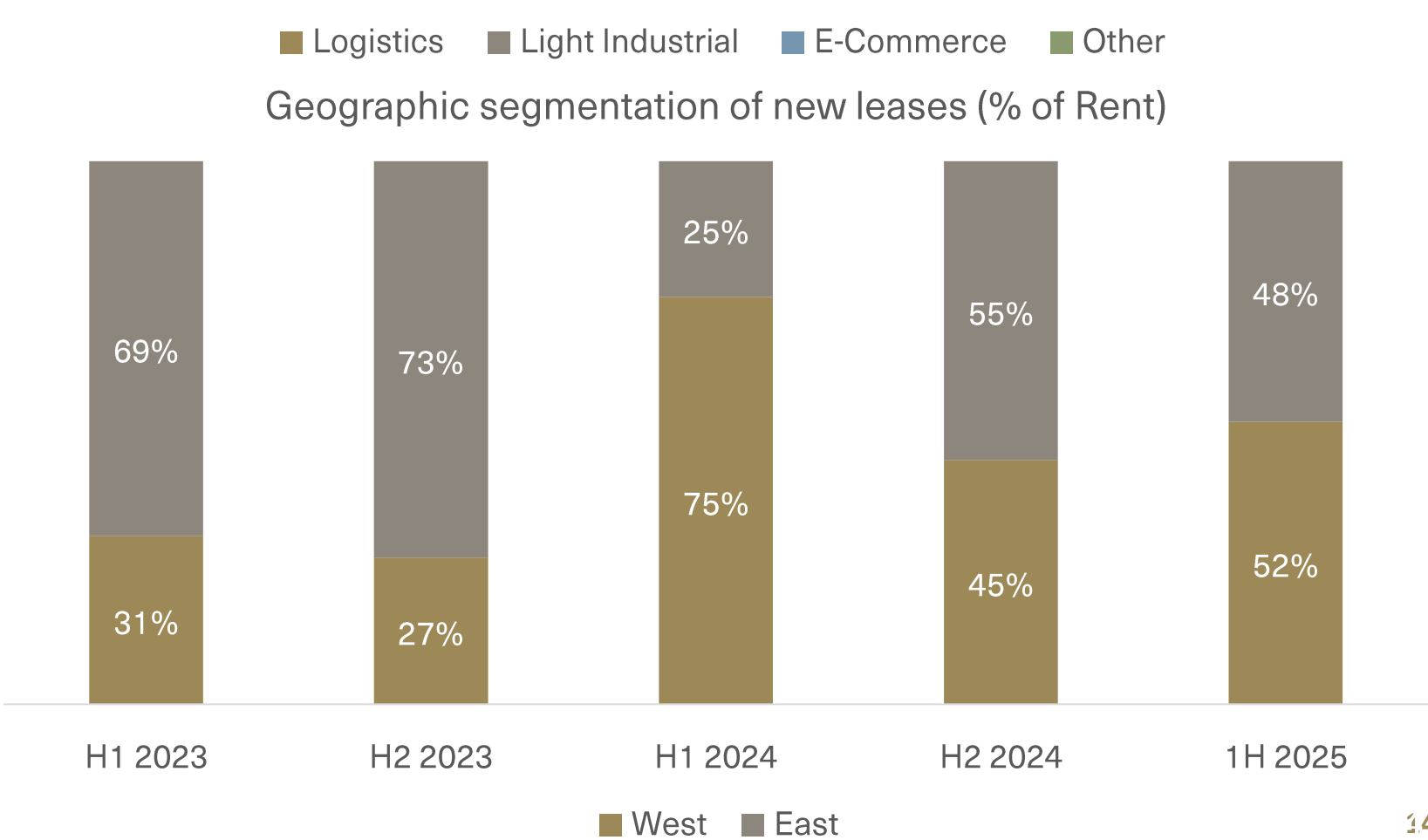
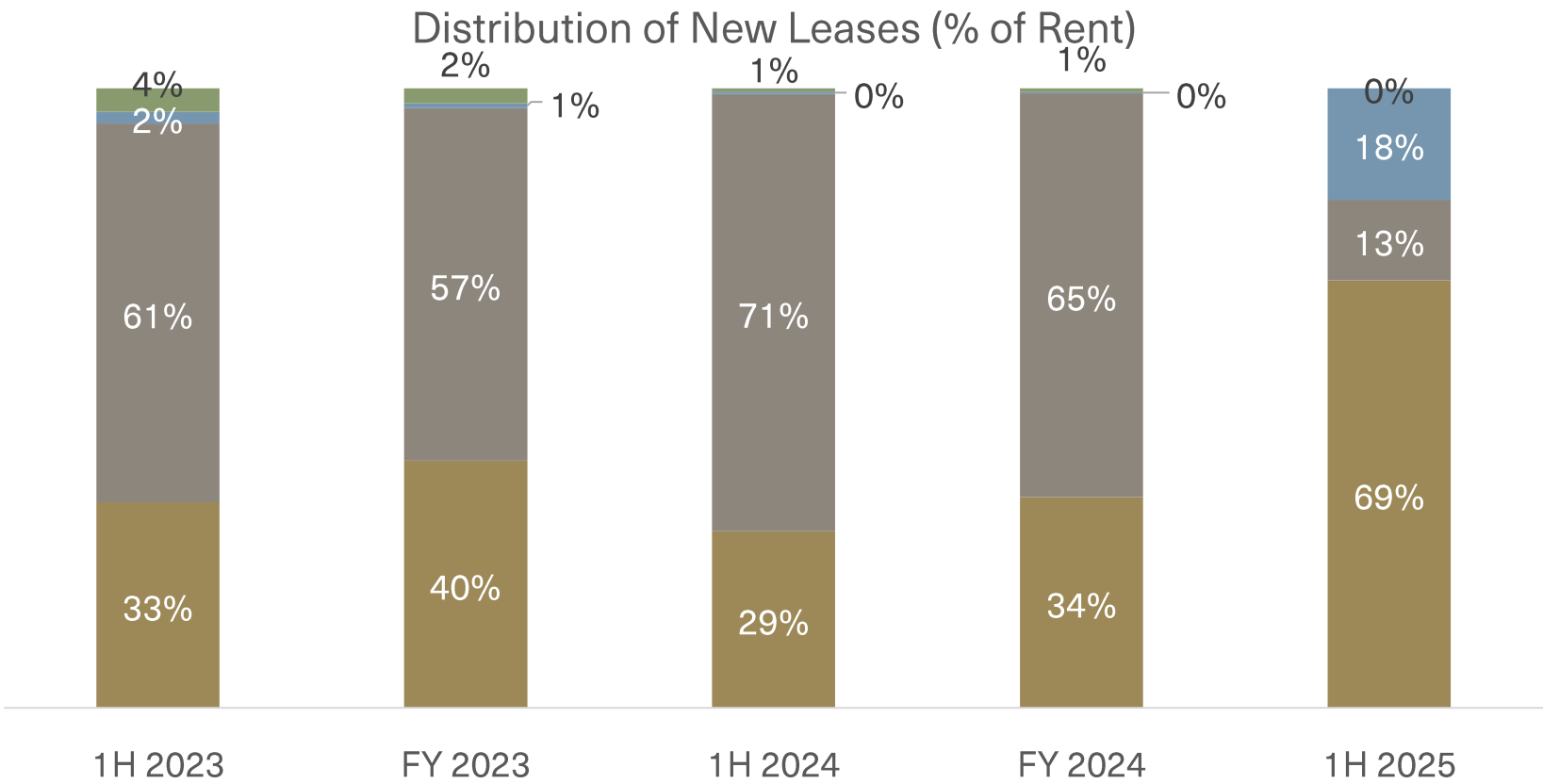
New Lease Agreements (Based On Rent)



E-commerce takes up a significant share in H1 '25 lease activity

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- € 26.3 million of new leases signed
- Majority in logistics segment (69%)
- Equal spread Western-Eastern Europe

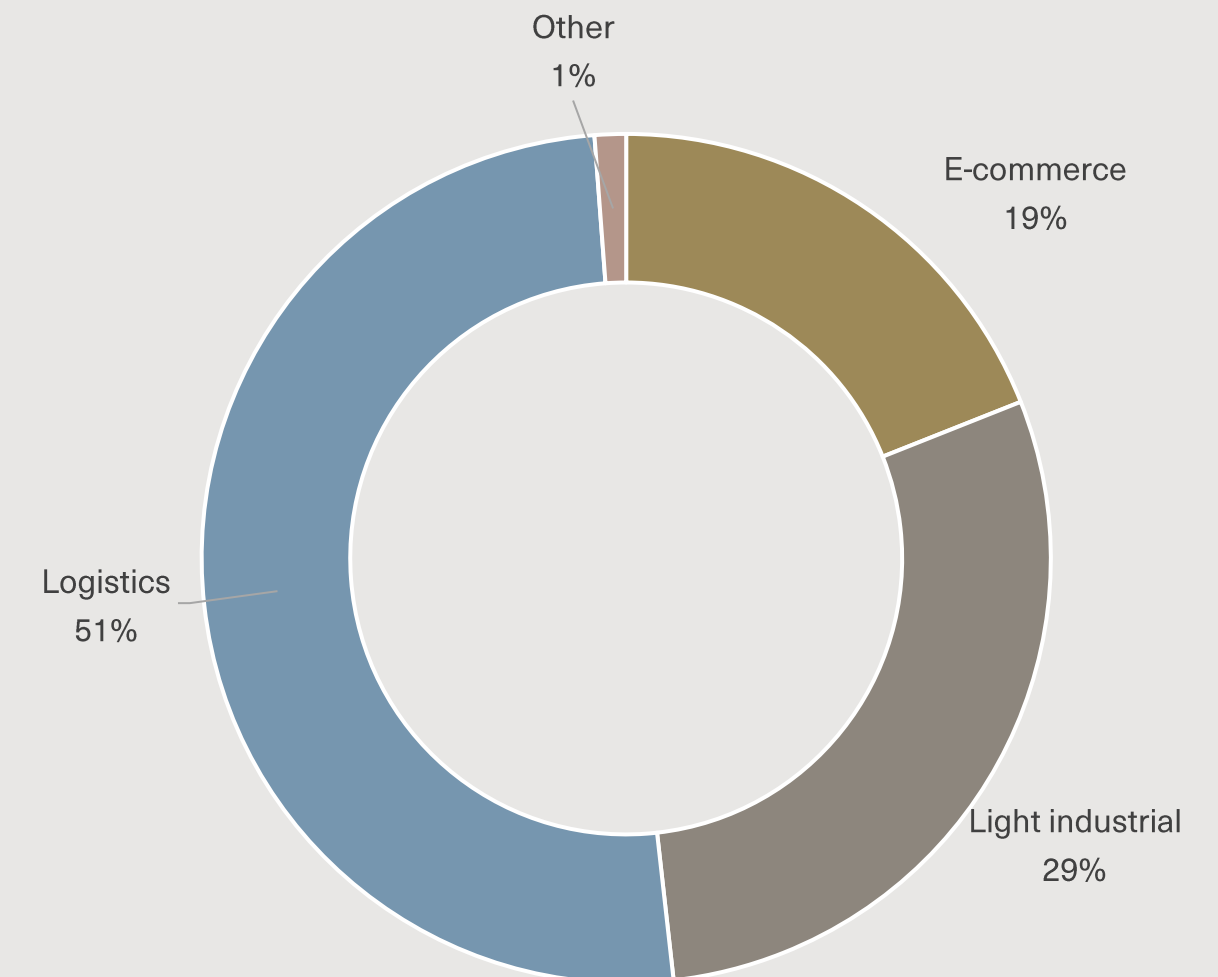


Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 8.0 years¹
- Top 10 tenants represents 31.5% of committed leases and have a combined WALT of 10.9 years

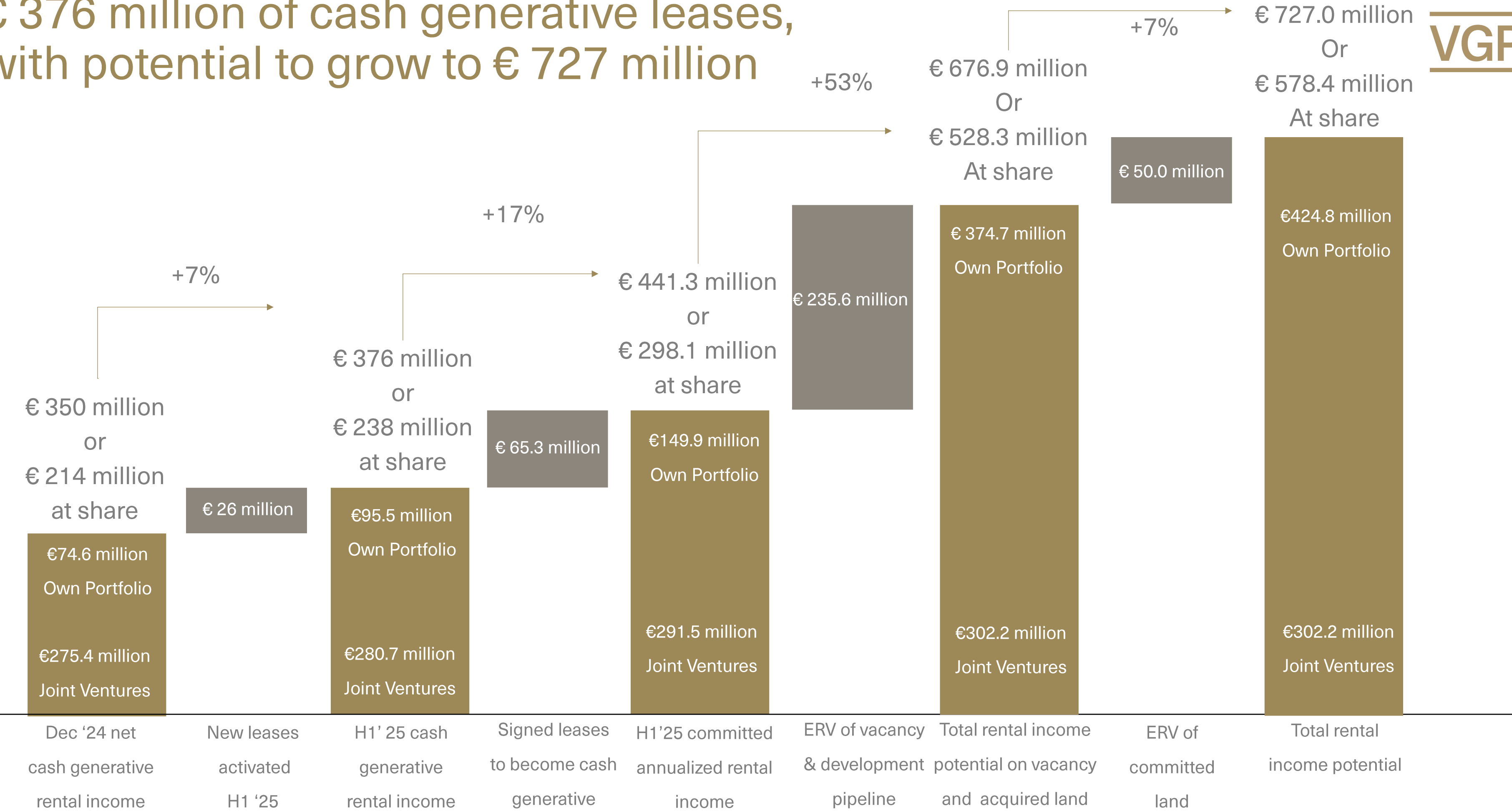


Tenant Portfolio Breakdown –
By Industry Segment¹



¹As of June 2025; including 100% of JVs' assets per lettable sqm

€ 376 million of cash generative leases, with potential to grow to € 727 million

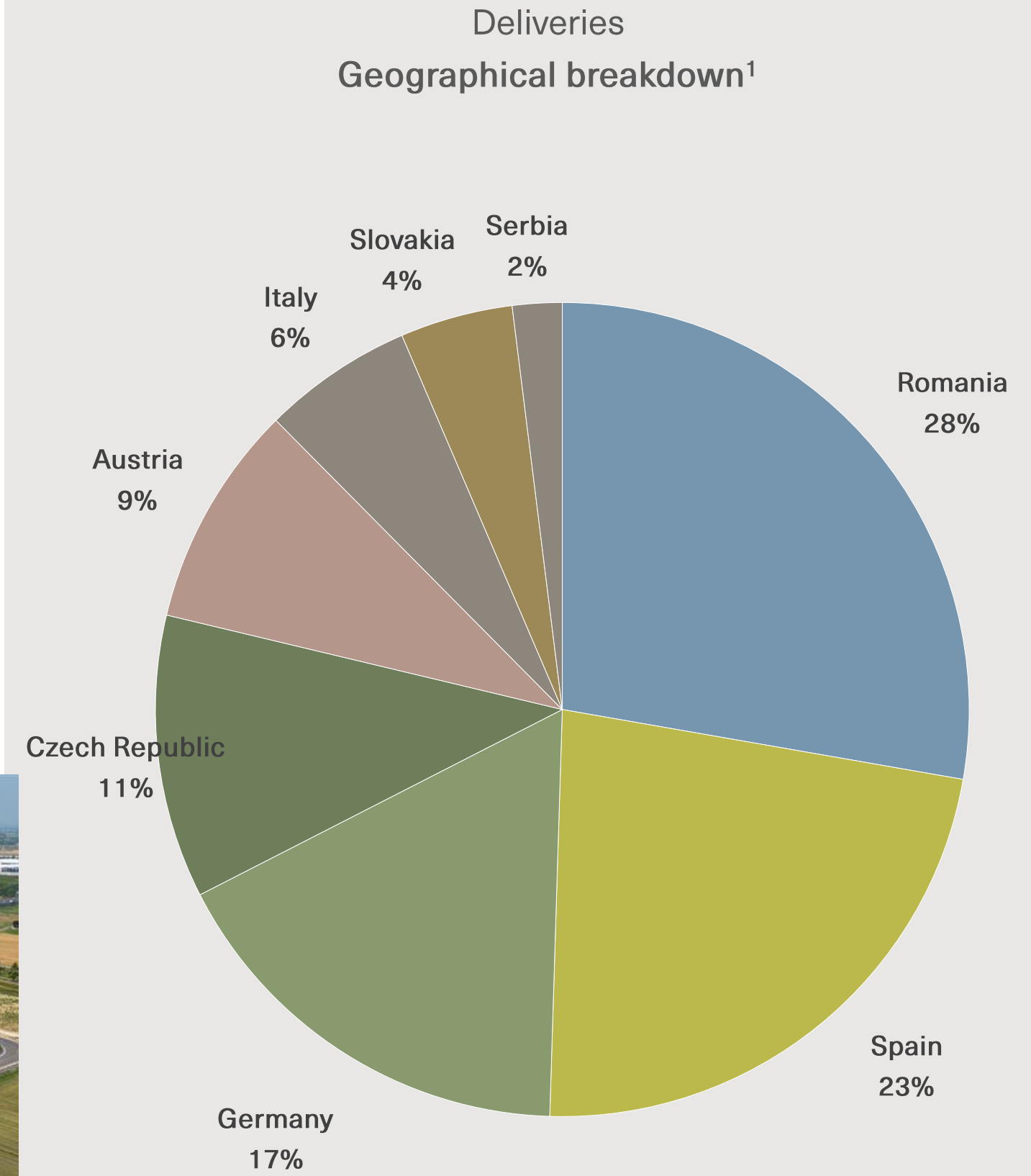


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Deliveries

Delivery of new developments

- 11 buildings representing 264,000 sqm GLA
- € 18 million rental income by 19 new contracts, 96% let
- 100% will be rated BREEAM excellent or better²
 - 49% of deliveries was certified BREEAM Outstanding


¹ Based on delivered lettable sqm

² extension of building F in Bratislava at Very Good, in line with remainder of existing asset

Deliveries in the first half of 2025 tending towards logistics

Examples of deliveries H1'25



SIPLA
manufacturing and assembling



VAT
PASSION. PRECISION. PURITY.



Ardagh Metal
Packaging



HYUNDAI
MOBIS



Ahold
Delhaize



Baum



TOYOTA



dal 1935
Dino Corsini



BARSAN



PRO
SGM
engineering



Kwizda

MATERIAL HANDLING

Pharmadistribution

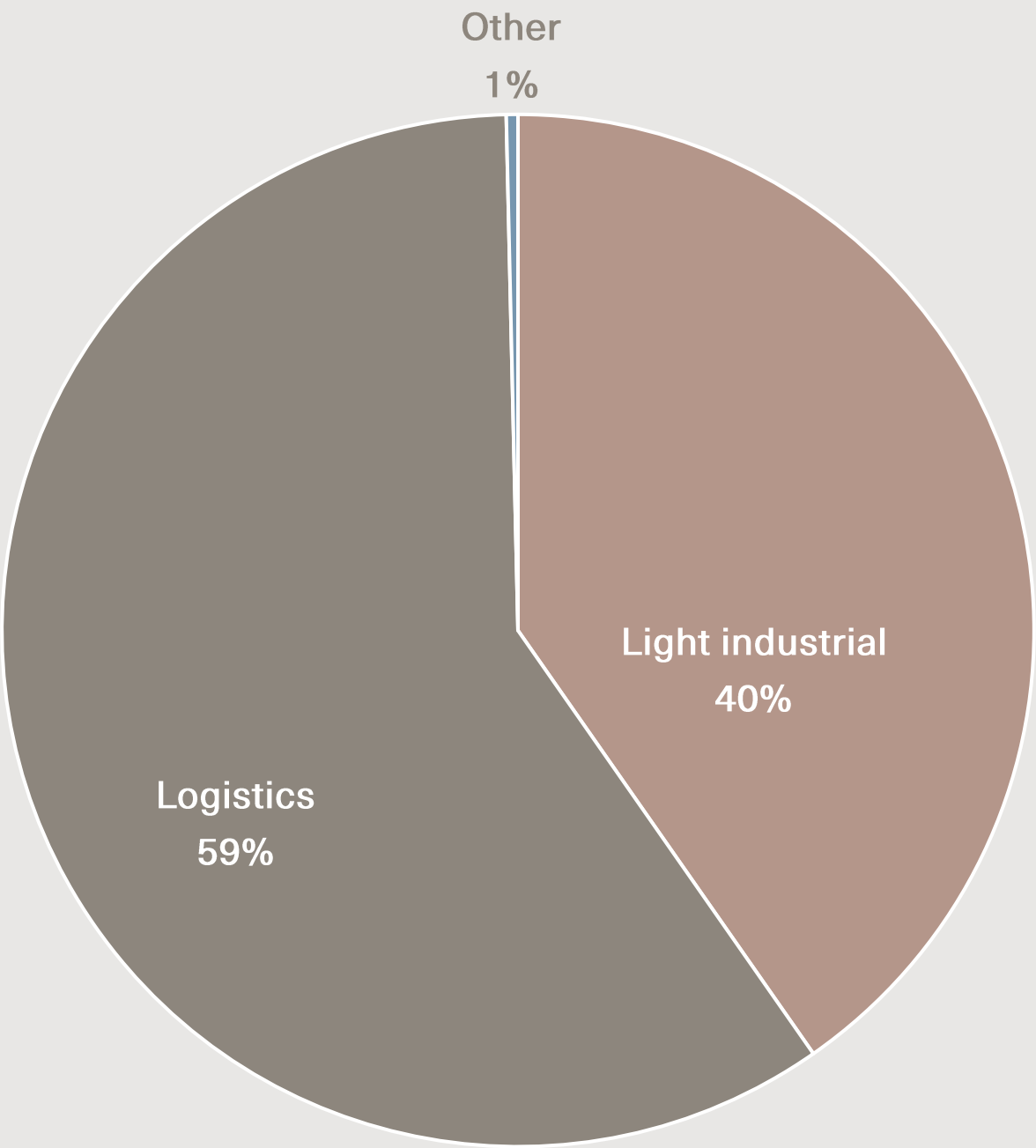


VGP Park Arad, Romania



VGP Park Halle 2, Germany


Deliveries
Tenant segmentation (by leased area)¹



¹ Based on lettable sqm




VGP PARK
MARTORELL

 Madrid
600 km

 Barcelona
30 km


 Zaragoza
280 km

 Highway
800 m

 Port
35 km

 Airport
25 minutes

 Land surface
18,235 m²

 GLA of Park
10,045 m²



[Google maps](#) →

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VGP PARK
VALSAMOGGIA 2



Bologna
5 km



Parma
70 km



Verona
120 km



Highway
1 km



Train station
5 min



Airport
20 min



Main Tenants
CEI



Land surface
66,026 m²



GLA
35,614 m²

[Google maps →](#)





VGP PARK BRASOV



Bucharest
166 km



Timisoara
400 km



Constanta
400 km



Highway
100 m



Airport
35 min



Bus station
100 m



Land surface
361.527 m²



GLA of park
184.529 m²



Delivered building
H: 53.287 m²



[Google maps →](#)



VGP PARK LAXENBURG



Vienna
25m



Bratislava
90 km



Linz
195 km



Highway
500 m



Airport
20 min



Bus stop
1.5 km



Land surface
111,477 m²



GLA
49,375 m²



Deliveries
AUTLAX – B: 23,371 m²



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VGP PARK PAMPLONA - NOÁIN



Pamplona
12 km



Land surface
147,700 m²



Zaragoza
170 km



GLA of park
73,337 m²



Bilbao
170 km



Delivery
ESPNOA – A: 50.061



Highway
1 km



Port
150 km



Airport
7 km

HYUNDAI
MOBIS

[Google maps →](#)





VGP PARK ARAD



Timisoara
50 km



Oradea
120 km



Bucharest
600 km



Highway
200 m



Airport
35 min



Bus station
500 m



Land surface
385.414 m²



GLA of park
193.546 m²



Building UC
B: 20.035 m²



[Google maps](#) →

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VGP PARK
BRATISLAVA



Budapest
27 km



Kecskemét
80 km



Győr
150 km



Highway
Direct acces



Railway station
4 km



Airport
1 km



Land surface
920.907 m²



GLA of park
407.210 m²



Delivered building
F Ext.: 11.833 m²

Continental

[Google maps](#) →

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An aerial photograph of an industrial development site. The image shows several large industrial buildings with white and grey roofs. A large, empty, brown dirt lot is in the center. To the right, there is a multi-lane highway with several cars. A small pond is visible near the highway. The word "VGP" is written in large white letters in the top right corner. There are several white horizontal lines overlaid on the image, likely for design or layout purposes.

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Developments

Portfolio under construction represents € 72.8 million of new leases

- As per today, 36 buildings are under construction, representing 846,000 m²
- This equates € 72.8 million of annualized leases¹
- The portfolio under construction is 73% pre-let (based on rent) and including pre-lets on development land the ratio amounts to 76%. Assets under construction longer than 6 months are 80% pre-let.
- The group initiated 325.000 m² of new developments in H1 '25

¹Calculated on basis of expected rental value and committed rental prices

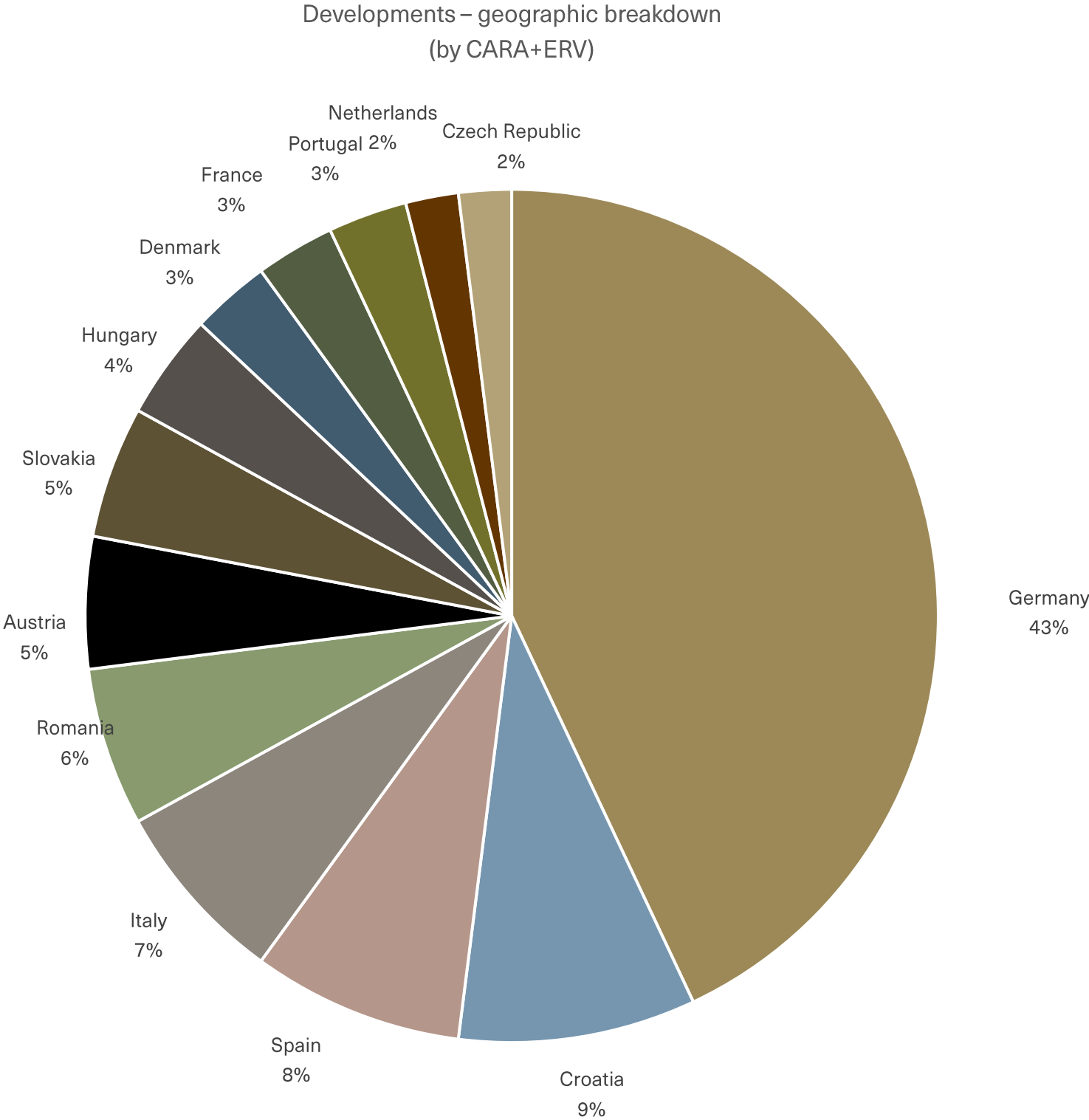


VGP Park Leipzig Flughafen 2, Germany



VGP Park Brasov, Romania

...and is well spread across our geographical footprint





VGP PARK SPLIT



Ljubljana
135 km



Rijeka
156 km



Vienna
367 km



Highway
Direct acces



Airport
30 km



Port
15 km



Land surface
186,677 m²



GLA
77,451 m²



Building
A: 34,990 m²



[Google maps](#) →

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VGP PARK
LEIPZIG
FLUGHAFEN 2



Leipzig
20 km



Land surface
449,392 m²



Stuttgart
100 km



GLA of park
230,445 m²



Mannheim
30 km



Building UC
Building C: 50,693 m²



Highway
5 km



Airport
10 min

[Google maps →](#)



VGP PARK BRASOV



Bucharest
166 km



Timisoara
400 km



Constanta
400 km



Highway
100 m



Airport
35 min



Bus station
100 m



Land surface
361.527 m²



GLA of park
184.529 m²



Building UC
C: 31.372 m²

URSUS
Breweries

[Google maps](#) →

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VGP PARK RÜSSELSHEIM



Frankfurt
30 km



Land surface
702,875 m²



Mainz
15 km



GLA of park
285,710 m²



Stuttgart
190 km



Building UC
GC - O: 22,538 m²



Highway
1 min



Bus stop
1 minute



Airport
15 km

[Google maps](#) →



O P E L





VGP PARK BERLIN BERNAU



Berlin
30 km



Hamburg
290 km



Magdeburg
190 km



Highway
3 km



Airport
50 km



Land surface
144,421 m²



GLA of park
70,764 m²



Building UC
A&B: 44,139 m²

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VGP PARK
NIJMEGEN 3



Nijmegen
10 km



Land surface
599,672 m²



Rotterdam
103 km



GLA
365,895 m²



Düsseldorf
135 km



Building UC
D: 19,104 m²



Highway
1 km



Bus stop
2 m



Train Station
6 km



[Google maps →](#)





VGP PARK
PARMA MORSE



Reggio Emilia
30 km



Modena
57 km



Bologna
94 km



Highway
800 m



Bus stop
500 m



Airport
10 min



Land surface
56,389 m²



GLA
28.084 m²



Building UC
A: 14,270

[Google maps](#) →

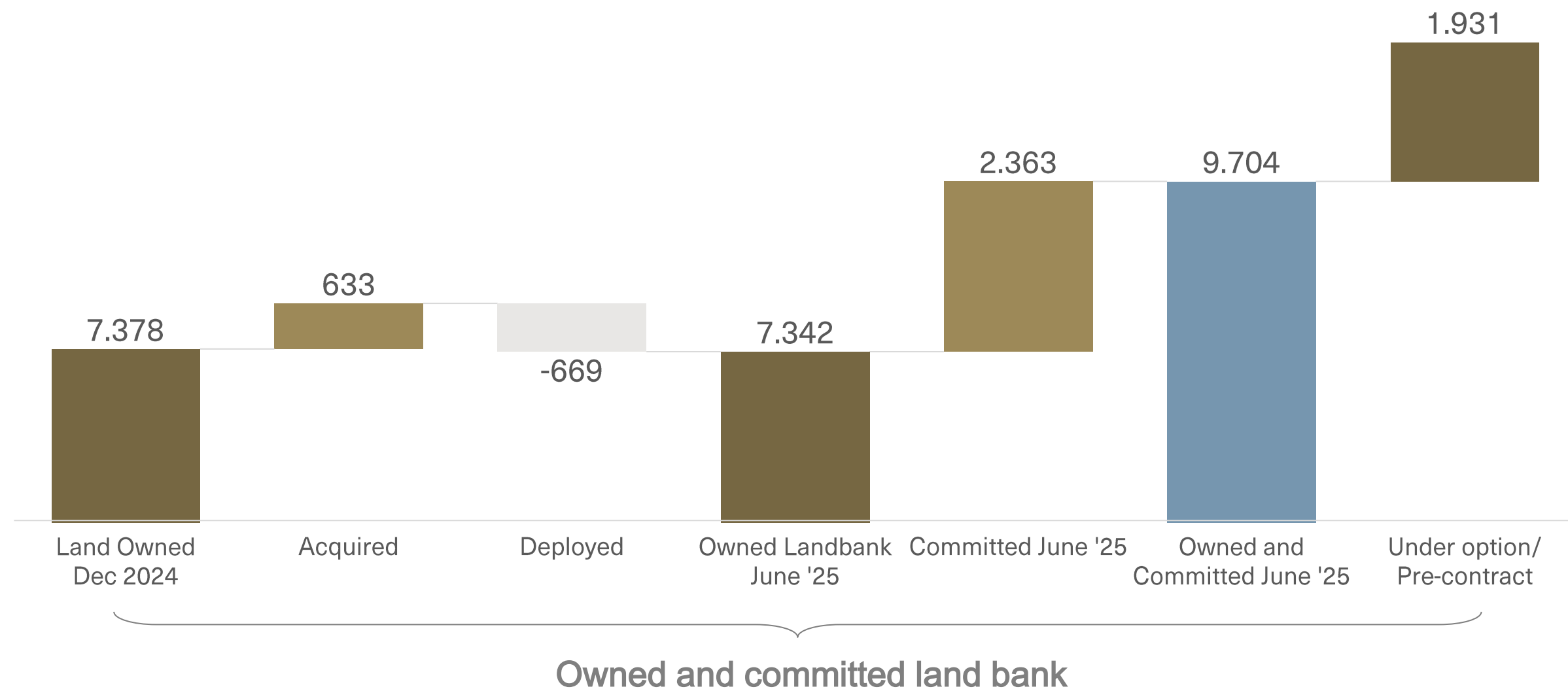
VGP

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Landbank

Owned and committed land bank to support future growth

Land bank ('000 m²) incl JV's at 100% - June '25



- Land bank (owned and committed) of 9.5 million m²
- Circa 4.0 million m² of development potential embedded in the total land bank




VGP PARK
MIDLANDS

 **Birmingham**
70 km

 **Manchester**
120 km

 **London**
195 km

 **Land surface**
175,593 m²

 **GLA of Park**
77,948 m²

[Google maps](#) →





VGP PARK
Vila Nova de Gaia



Porto
19 km



Coimbra
110 km



Highway
1 km



Train station
4.5 km



Airport
30 km



Land surface
72,157 m²



GLA
33,246m²

[Google maps](#) →

VGP



VGP PARK
Greve I



Greve Centre
4 km



Land surface
57,287 m²



Roskilde
14 km



GLA of park
19,862 m²



Copenhagen
27 km



Highway
1 km



Airport
30 km



Bus
4 km





VGP PARK MAGDEBURG 2



Hanover
150 km



Dresden
220 km



Leipzig
120 km



Highway
3 km



Bus
1.5 km



Airport
1 hour



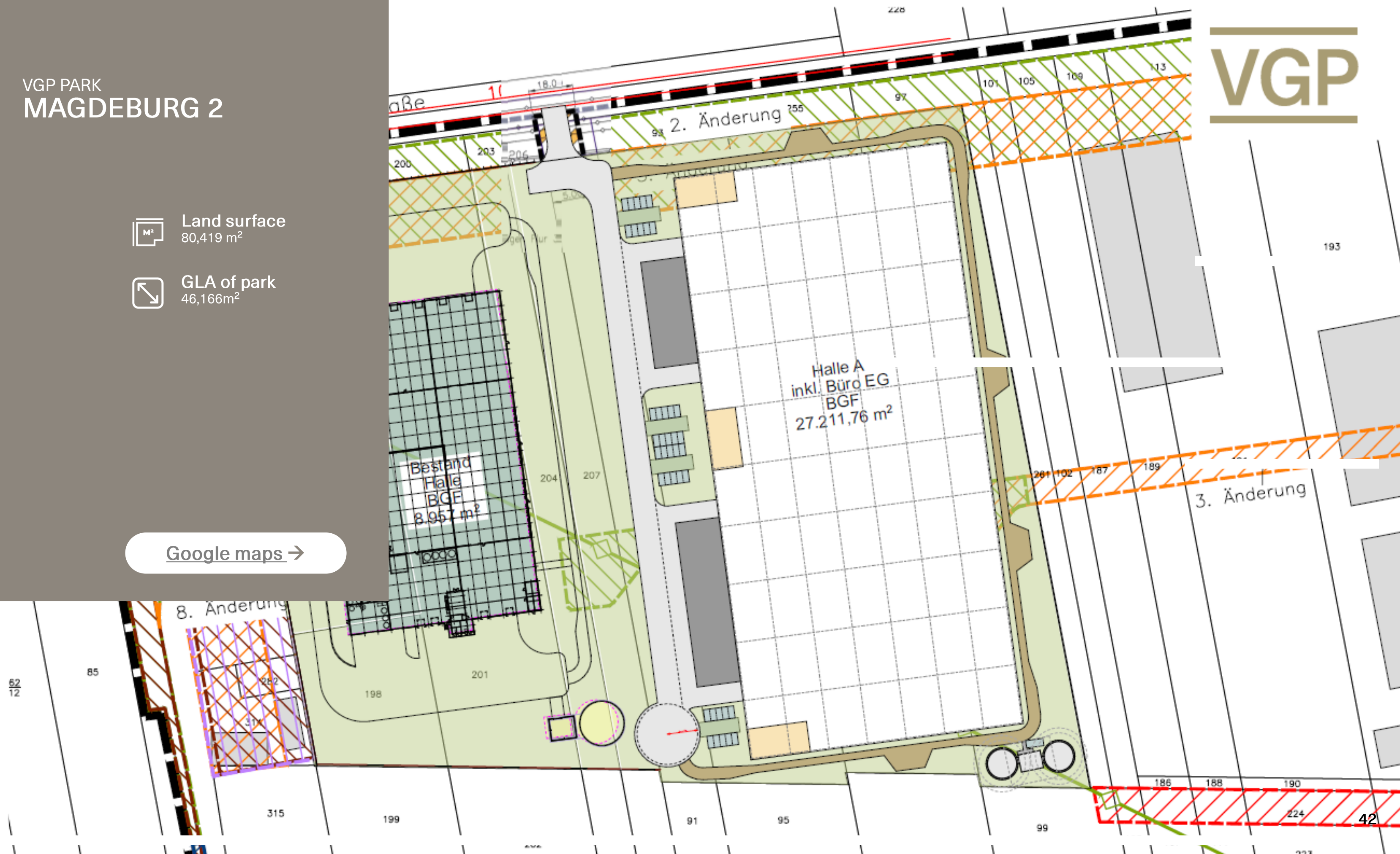
Land surface
80,419 m²



GLA of park
46,166 m²

[Google maps →](#)

VGP





VGP PARK
PARMA MORSE



Reggio Emilia
30 km



Modena
57 km



Bologna
94 km



Highway
800 m



Bus stop
500 m



Airport
10 min



Land surface
33,268 m²



GLA
14,066 m²



Buildings
1

[Google maps](#) →

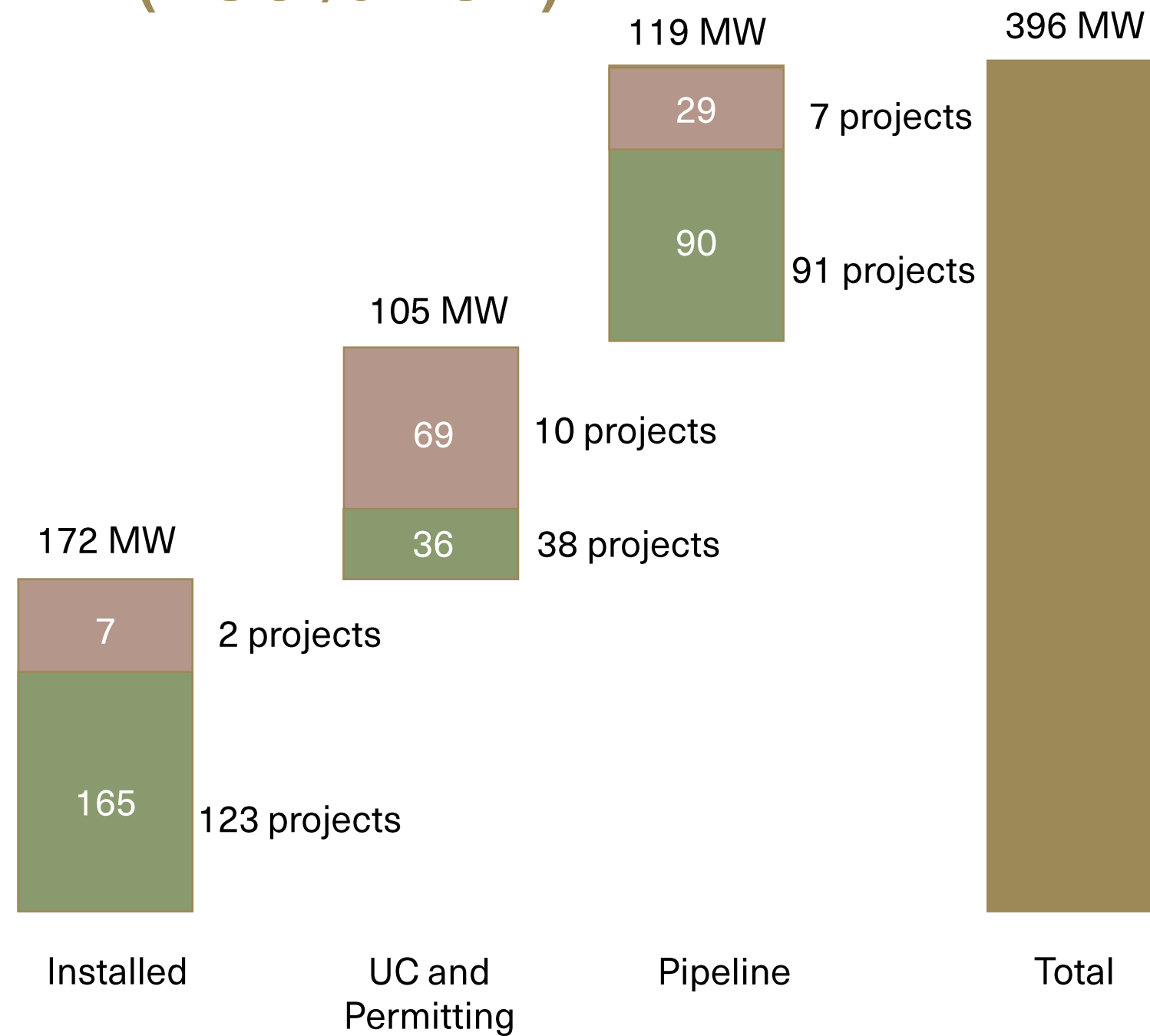
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An aerial photograph of a large industrial facility, likely a warehouse or distribution center. The roof is covered with a vast array of solar panels, organized in a grid pattern. Several white rectangular boxes are placed on the roof, possibly representing solar inverters or mounting hardware. To the left of the building is a large parking lot filled with numerous trucks, mostly semi-trailers, parked in neat rows. The surrounding area includes some greenery and a road. The text 'VGP' is overlaid in the top right corner.

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Renewable Energy

Total of 271 renewable energy projects reflect 396 MW (+30% YoY)



- Total renewable energy generation in H1 25 was 70 GWh (+49 y.o.y.)
- Gross renewable energy income was € 6.5 million (€ 4.7 million net)
- Total renewable energy investments (incl. commitments) amount to € 129 million

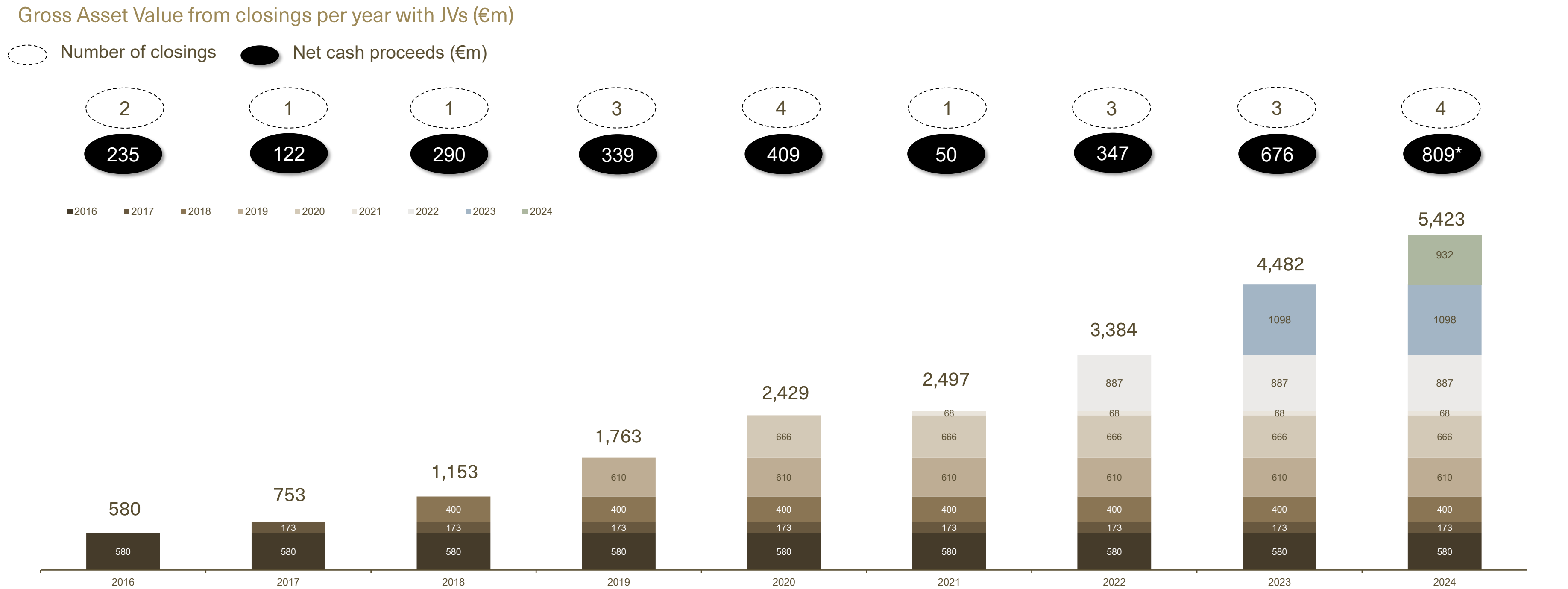


An aerial photograph of a large industrial facility, likely a manufacturing plant or warehouse. The building has a flat roof covered with numerous solar panels. The facility is surrounded by green fields and trees. A road runs alongside the building, and there are several parking areas with cars and trucks. The text 'VGP' is overlaid in the top right corner.

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Update Joint Ventures

Targeting closing in H2 '25 with Areim



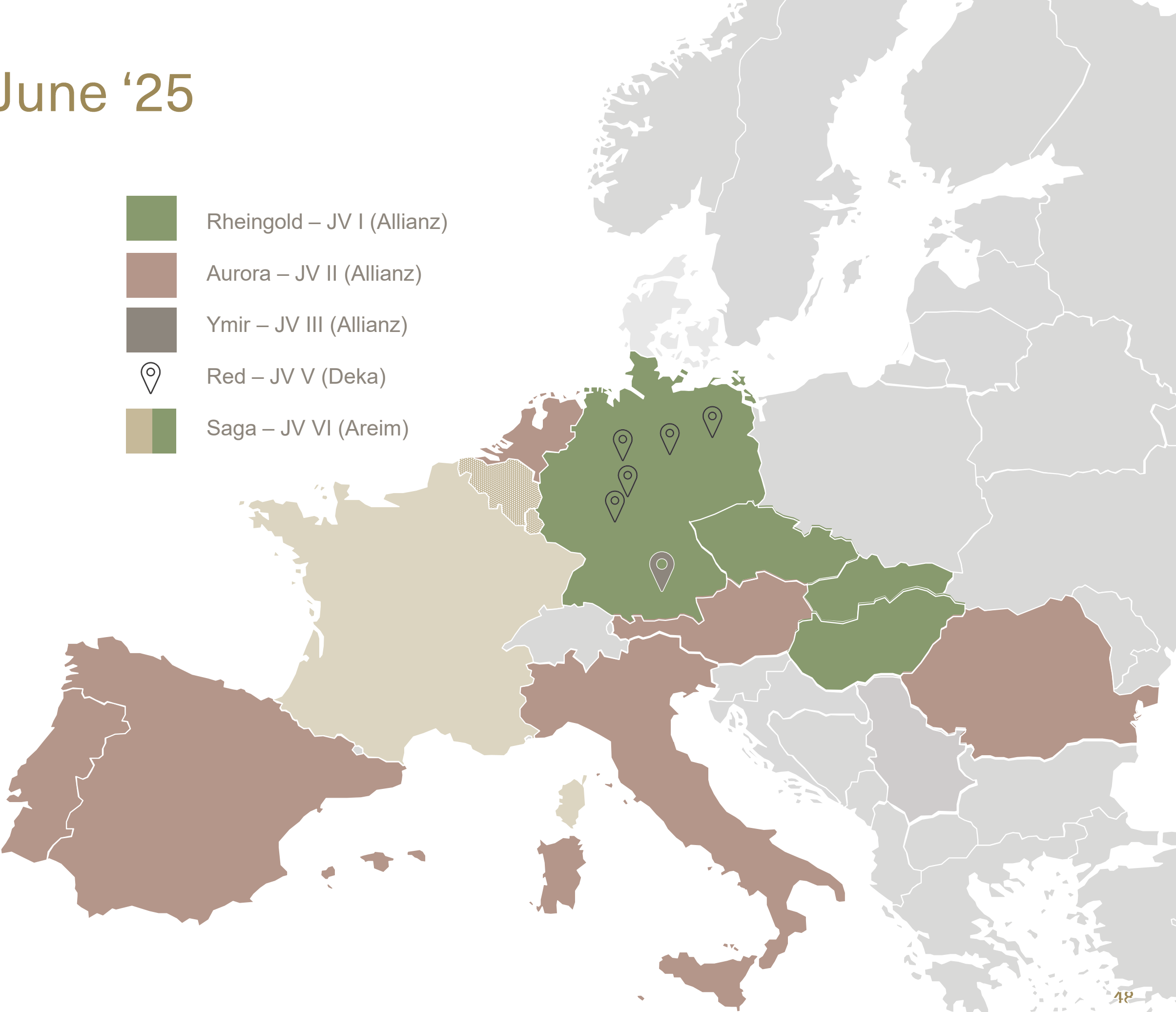
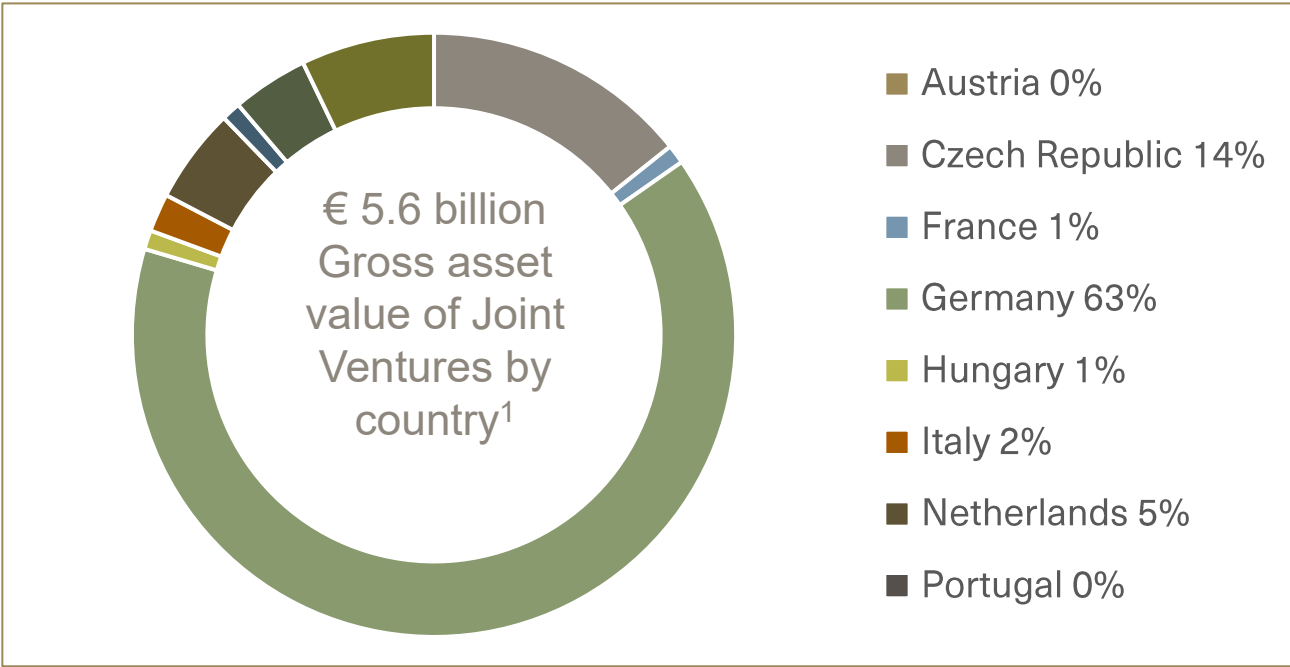
No closings in H1 '25

Recycled ca. € 1.8 bn of net cash since '22

Joint Venture landscape at June '25

EPRA KPI's of Joint Venture's at share

in thousands of €	H1 '25	H1 '24
EPRA Earnings	30,640	27,229
EPRA Cost Ratio (including direct vacancy costs)	9.7%	11.1%
EPRA Cost Ratio (excluding direct vacancy costs)	9.4%	10.9%
in thousands of €	June '25	Dec '24
EPRA Net Tangible Assets (NTA)	1,497,118	1,441,403
EPRA Net Initial Yield (NIY)	5.04%	5.04%
EPRA 'Topped-up' NIY	5.12%	5.10%
EPRA Vacancy Rate	1.2%	1.8%
EPRA Loan to value (LTV) ratio	30.2%	31.5%



1 Gross asset value of completed and transacted portfolio of Rheingold, Aurora, Ymir, RED and Saga Joint Venture



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Financial Performance

H1 '25 net profit of € 181 million, up 27.5% versus H1 '24

Net rental and renewable energy income is up by 24.3% YoY to €40.9 mm

- Net rental income increases 18% to € 36.2 mm organically. Including VGP's share of the joint ventures on a "look-through" basis net rental income increased from € 89.3 mm to € 103.9 mm, or 16.4% y.o.y
- The net renewable energy income over '25 amounted to € 4.7 million compared to € 2.3 million in H1 '24. Marketable production of renewable energy over the first 6 months of the year increased from 47GWh to 70MWh (+49% YoY)

Joint Venture management fee + € 0.4 mm

- The joint venture management fee income amounted to € 16.1 mm
 - Recurring property and facility management income increased from € 12.7 mm to € 14.4 mm
 - Non-recurring development management income decreased with € 1.3 mm to € 1.7 mm

Positive net valuation gains + € 42.4 mm

- An unrealized gain of € 121.6mm, up € 85.8 mm
- A realized gains of € 19.9 mm; on effectuated JV final purchase price settlements
- Weighted average yield on own portfolio of 7.3% (vs. 7.22% as at 31 Dec '24)

INCOME STATEMENT <i>(in thousand of €)</i>	H1 '25	H1 '24	Delta
Revenue	70,953	59,322	19.6%
Gross rental and renewables income	45,561	36,197	25.9%
Net property operating expenses	(4,617)	(3,253)	41.9%
Net rental and renewable energy income	40,944	32,944	24.3%
Joint venture management fee income	16,114	15,710	2.6%
Net valuation gains / (losses) on investment properties	141,490	99,056	42.8%
Administration expenses	(30,608)	(27,980)	9.4%
Share in result of Joint Ventures	43,819	33,705	30%
Other expenses	-	(1,750)	(100%)
Operating result	211,759	151,685	39.6%
Financial income	25,300	26,446	(4.3%)
Financial expenses	(28,444)	(23,544)	20.8%
Net financial result	(3,144)	2,902	(208.3%)
Result before taxes	208,615	154,587	34.9%
Taxes	(28,090)	(13,051)	115.2%
Result for the period	180,525	141,536	27.5%
Attributable to:			
Shareholders of VGP NV	180,525	141,536	27.5%
Non-controlling interests	-	-	-

EARNINGS PER SHARE	H1 '25	H1 '24	Delta
Basic earnings per share (in €)	6.61	5.19	27.5%
Diluted earnings per share (in €)	6.61	5.19	27.5%

Share in result of Joint Ventures up to € 43.8 mm

Admin expenses increased with € 2.6 million and amount to € 30.6 million

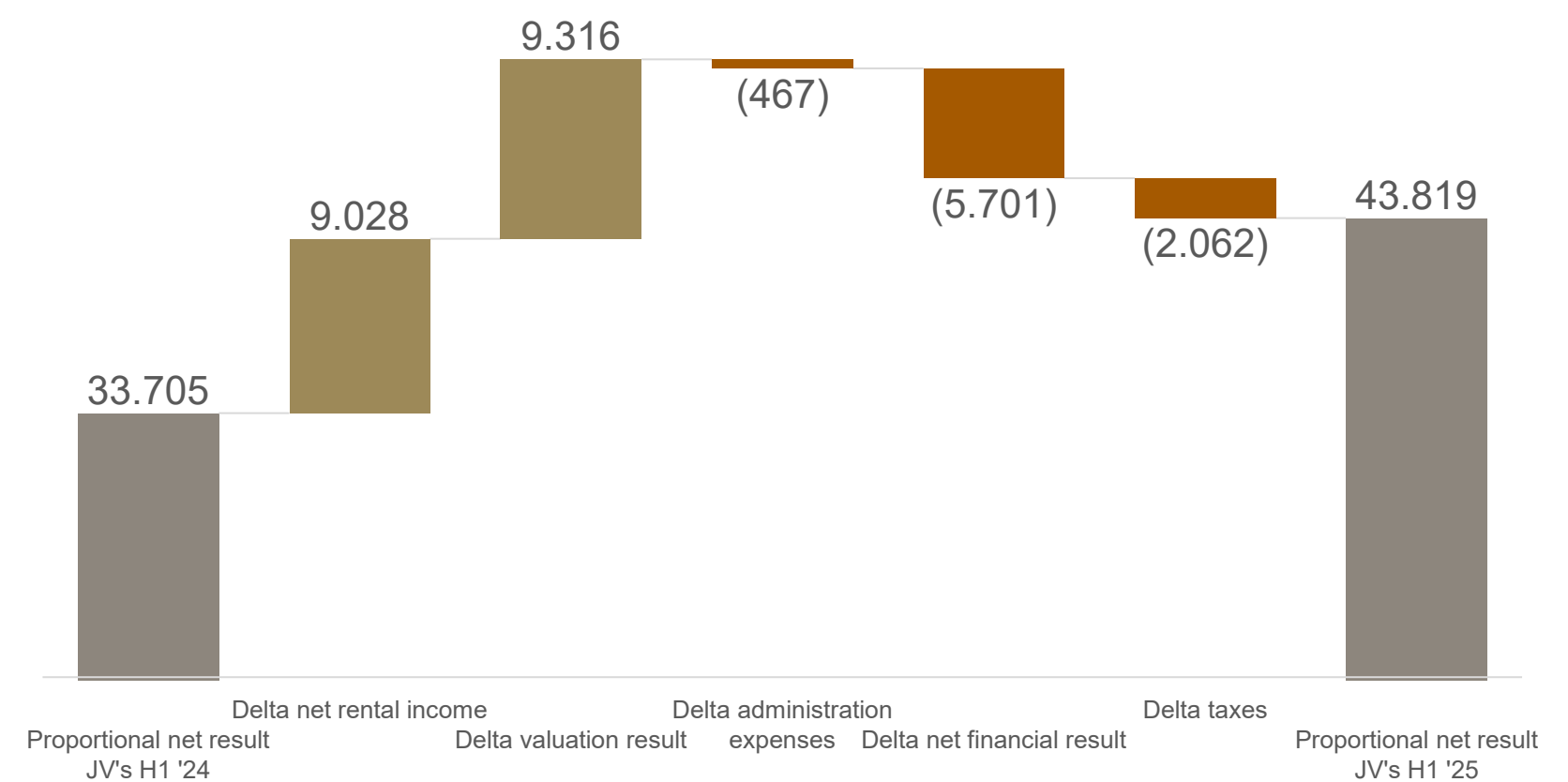
- VGP employs or contracts 411.7 FTE as at June '25, versus 372 at June '24

Share in result of Joint Ventures increased to € 43.8 million.

- Net rental income at share increased with € 9 million from € 58.7 million to € 67.7 million, an increase of 15%
 - € 2.5 million indexation at share, as well as additions to the portfolio of Joint Ventures given the transactions in '24 (full year effect)
- Net valuation Result at share improved from of € 8.6 million to € 17.9 million
 - Valued at a weighted average yield of 5.11% (compared to 5.05% as at 31 December 2024)
- Net financial result decreased to € 30.3 million due to increased debt following transactions in H2 '25
- Taxes decreased with € 2 million at share; increase of deferred taxes as a result of the revaluation of the portfolio.

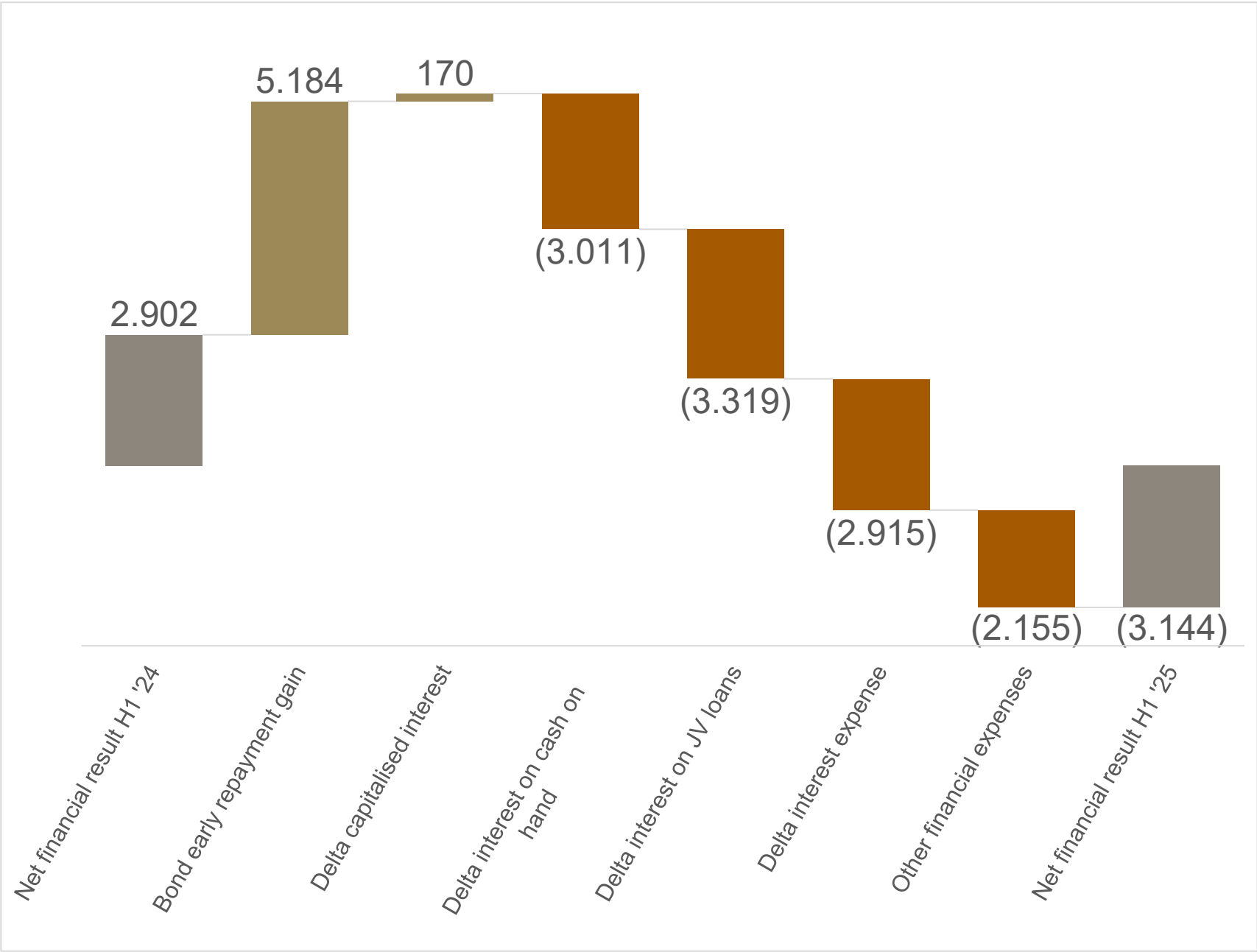
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Net valuation gains / (losses) on investment properties	141.490	99.056
Administration expenses	(30.608)	(27.980)
Share in result of Joint Ventures	43.819	33.705
Other expenses	-	(1.750)
Operating result	211.759	151.685

PROPORTIONALLY CONSOLIDATED INCOME STATEMENT OF JOINT VENTURES <i>(in thousand of €)</i>	H1' 25	H1' 24
Net rental and renewable energy income	67.731	58.703
Net valuation gains / (losses) on investment properties	17.958	8.642
Administration expenses	(1.376)	(909)
Operating result	84.313	66.436
Net financial result	(30.337)	(24.636)
Taxes	(10.157)	(8.095)
Result for the period	43.819	33.705



Earning per share increase 28% to 6.6 eur/share

Net financial result lowered with € 6 mm



Taxes increase with € 15 mm

- Lower tax expense of € 1.6 mm
- Increased deferred tax recognition of € 16.6 mm due to revaluations

INCOME STATEMENT <i>(in thousand of €)</i>	H1 '25	H1 '24	Delta
Revenue	70.953	59.322	19,6%
Gross rental and renewables income	45.561	36.197	25,9%
Net property operating expenses	(4.617)	(3.253)	41,9%
Net rental and renewable energy income	40.944	32.944	24,3%
Joint venture management fee income	16.114	15.710	2,6%
Net valuation gains / (losses) on investment properties	141.490	99.056	42,8%
Administration expenses	(30.608)	(27.980)	9,4%
Share in result of Joint Ventures	43.819	33.705	30,0%
Other expenses	-	(1.750)	(100,0%)
Operating result	211.759	151.685	39,6%
Financial income	25.300	26.446	(4,3%)
Financial expenses	(28.444)	(23.544)	20,8%
Net financial result	(3.144)	2.902	(208,3%)
Result before taxes	208.615	154.587	34,9%
Taxes	(28.090)	(13.051)	115,2%
Result for the period	180.525	141.536	27,5%
Attributable to:			
Shareholders of VGP NV	180.525	141.536	27,5%
Non-controlling interests	-	-	-

EARNINGS PER SHARE	H1 '25	H1 '24	Delta
Basic earnings per share (in €)	6,61	5,19	27,5%
Diluted earnings per share (in €)	6,61	5,19	27,5%

EBITDA up € 57.4 million y.o.y., or + 32%. Net debt/Ebitda lowers to 6,8x



Investment		
(€mm)	H1 '25	H1 '24
Gross rental and renewable energy income	39.1	32.4
Property operating expenses	(0.6)	(0.2)
Net rental and renewable energy income	38.5	32.3
Joint venture management fee income	16.1	15.7
Net valuation gains on investment properties destined to the JVs	—	—
Administration expenses	(2.6)	(5.9)
Share of JVs' adjusted operating profit after tax	66.4	57.8
EBITDA	118.7	99.8
<div><div>■ Share in result of JVs up € 8.6 mm YoY, which corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u></div><div>■ Investment segment represents € 3.1 bn total assets</div></div>		

Development		
(€mm)	H1 '25	H1 '24
Gross rental and renewable energy income	—	—
Property operating expenses	(2.3)	(1.6)
Net rental and renewable energy income	(2.3)	(1.6)
Joint venture management fee income	—	—
Net valuation gains on investment properties destined to the JVs	141.5	99.1
Administration expenses	(20.9)	(17.7)
Share of JVs' adjusted operating profit after tax	—	—
EBITDA	118.1	79.7
<div><div>■ H1 '25 includes € 19 mm of realized valuation gains on effectuated transactions with Joint Ventures in '25. Strong development margin contribution</div><div>■ Total capex of € 257 mm</div><div>■ Development segment represents € 1.4 bn total assets</div></div>		

Renewable Energy		
(€mm)	H1 '25	H1 '24
Gross renewable energy income	6.5	3.8
Property operating expenses	(1.8)	(1.5)
Net renewable energy income	4.7	2.3
Joint venture management fee income	—	—
Net valuation gains on investment properties destined to the JVs	—	—
Administration expenses	(2.6)	(0.4)
Share of JVs' adjusted operating profit after tax	—	—
EBITDA	2.1	1.9
<div><div>■ Increased capacity of 15% y.o.y.</div><div>■ Total capex of € 10.9 mm</div><div>■ Includes € 97 mm completed and € 20.4 mm assets under construction</div></div>		

Please note the segment reporting disclosure in the notes of our H1'25 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA and supplementary notes for the proportional net debt

€ 257 million of capex in investment property

Investment Properties (own portfolio) incl. Disposal group held for sale total € 2.5 bn

- Completed portfolio: € 1.175 mm ('24: € 879 mm)
- Under construction: € 657 mm ('24: € 579 mm)
- Development land: € 650 mm ('24: € 645 mm)
- Total capex of € 257 mm
- Weighted average yield of 7.3% ('24: 7.2%)

Property, plant and equipment increases € 4.8 mm

- Renewable energy installations capex
- € 97 million completed installations, € 20.4 million under construction

Investment in Joint Ventures and associates increased to € 1,349 mm (up € 48 mm)

- Result appropriation of € 43.8 million
- Share purchase price settlements € 4.6 million

Cash position of € 423.6 mm

- A total of € 500 mm in several multi-year unsecured revolving credit facilities undrawn and available

ASSETS <i>(in thousand of €)</i>	30.06.2025	31.12.2024
Intangible assets	572	724
Investment properties	2.242.294	1.905.411
Property. plant and equipment	127.099	122.309
Investments in joint venture and associates	1.349.315	1.300.874
Other non-current receivables	539.756	538.484
Deferred tax assets	9.775	11.620
Total non-current assets	4.268.811	3.879.422
Trade and other receivables	96.868	83.804
Cash and cash equivalents	423.632	492.533
Disposal group held for sale	240.359	198.177
Total current assets	760.859	774.514
TOTAL ASSETS	5.029.670	4.653.936

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in thousands of €)</i>	30.6.2025	31.12.2024
Share capital	105.676	105.676
Share premium	845.579	845.579
Retained earnings	1.539.635	1.449.172
Shareholders' equity	2.490.890	2.400.427
Non-current financial debt	2.119.942	1.942.495
Other non-current liabilities	41.885	46.781
Deferred tax liabilities	55.424	35.652
Total non-current liabilities	2.217.251	2.024.928
Current financial debt	209.227	114.866
Trade debts and other current liabilities	97.451	102.558
Liabilities related to disposal group held for sale	14.851	11.157
Total current liabilities	321.529	228.581
Total liabilities	2.538.780	2.253.509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5.029.670	4.653.936

Equity increases to € 2.5 billion

Shareholders' equity of € 2,5 bn

- Following a net profit of € 180.5 million
- And a dividend of € 90 million
- Up 3.8% since dec '24 and 10.5% y.o.y

Total non-current & current debt increase € 272 mm

- New issuance of Jan-31 bond of € 576 mm
- Purchase of € 200 mm outstanding bonds
- Repayment of € 80 mm bond
- € 190 mm Mar-26 bond classified as current
- Average cost of debt of 2.7%, up from 2.2% as at 31 Dec '24
- Increased availability of RCF's to € 500 mm

Consolidated gearing ratio of 37.9%

- Proportional LTV of 50% (versus 48.3% as per Dec '23)
- Fitch stable outlook with Rating BBB- and new rating from S&P obtained: BBB- stable outlook

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Proportional net rental and renewable energy income + 19%



<i>In thousands EUR</i>	H1 '25			H1 '24		
	Own (excl JV share)	JV at share	Proportional income statement	Own (excl JV share)	JV at share	Proportional income statement
Gross rental and renewable energy income	45.561	73.670	119.231	36.197	66.585	102.782
Property operating expenses	(4.617)	(5.939)	(10.556)	(3.253)	(7.882)	(11.135)
Net rental and renewable energy income	40.944	67.731	108.675	32.944	58.703	91.647
Joint venture management fee income	16.114	-	16.114	15.710	-	15.710
Net valuation gains on investment properties	141.490	17.958	159.448	99.056	8.642	107.698
Administration expenses	(30.608)	(1.376)	(31.984)	(27.980)	(909)	(28.889)
Share of net profit from JV's and associates	-	-	-	-	-	-
Other expenses	-	-	-	(1.750)	-	(1.750)
Operating result	167.940	84.313	252.253	117.980	66.436	184.416
Financial income	25.300	-	25.300	26.446	-	26.446
Financial expense	(27.838)	(30.406)	(58.244)	(23.487)	(25.702)	(49.189)
Net foreign exchange gains/ losses	(606)	-	(606)	(57)	-	(57)
Net financial result	(3.144)	(30.337)	(33.481)	2.902	(24.636)	(21.734)
Profit before taxes	164.796	53.976	218.772	120.882	41.800	162.682
Taxes	(28.090)	(10.157)	(38.247)	(13.051)	(8.095)	(21.146)
Profit for the period	136.706	43.819	180.525	107.831	33.705	141.536
Investment property	2,482,206	2,966,083	5,448,289	Proportional LTV at share: 50%		
Net financial debt at share	1,905,537	893,708	2,799,245			

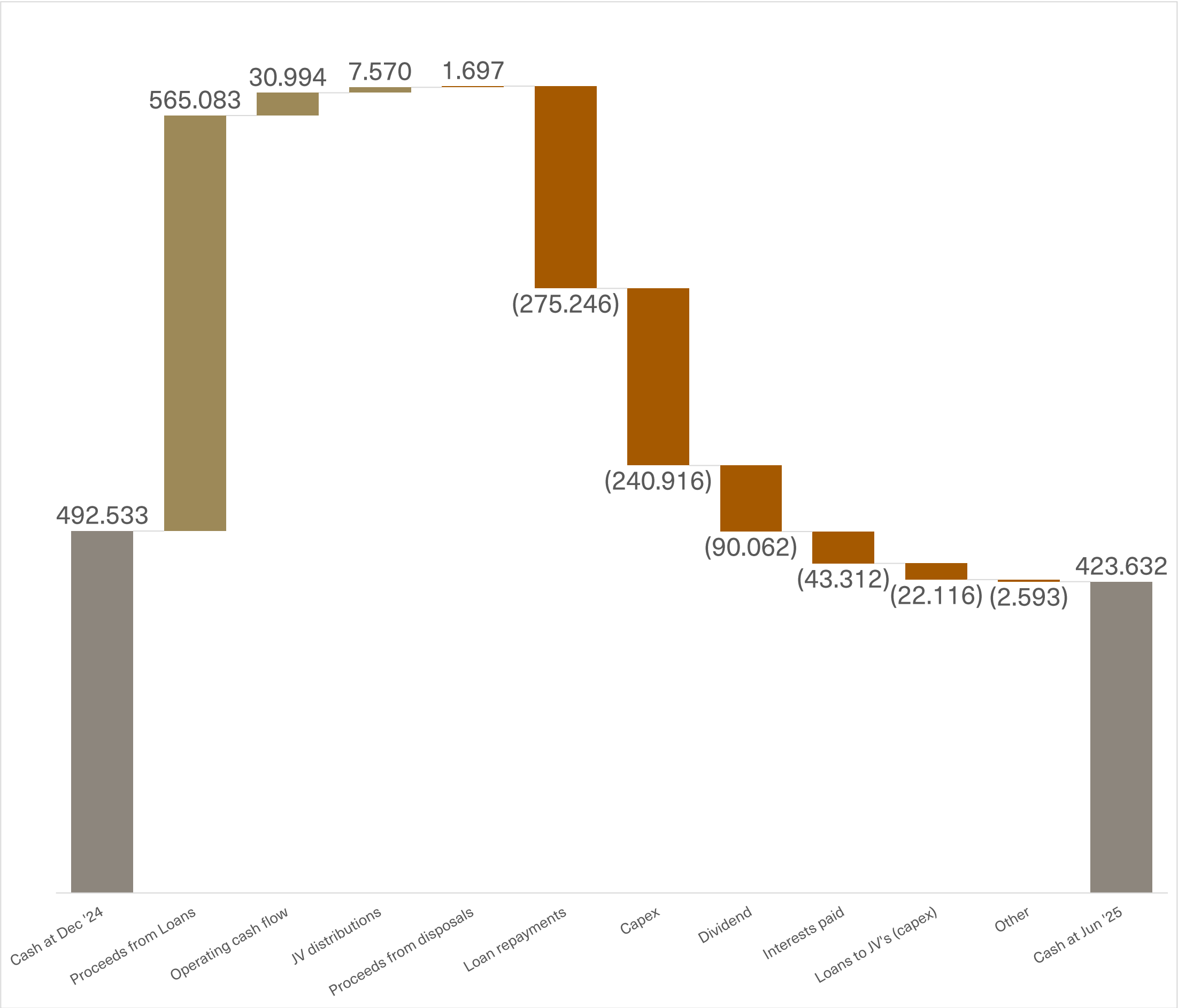
Proportional P&L

- Net rental income of € 108.7 mm + 19%
- Proportional valuation gains of € 159.5 mm, of majority related to development profits
- Operating result increase to € 252.2 mm, tough excluding revaluations increase from € 76.7 mm to € 92.8 mm, an increase of 21%
- Total investment property at share grows – trough organic development - to € 5.4 bn, an increase of 8.3%

Proportional balance sheet

- Proportional investment property increased to € 5.5 bn
- Proportional LTV at share amounts to 50%

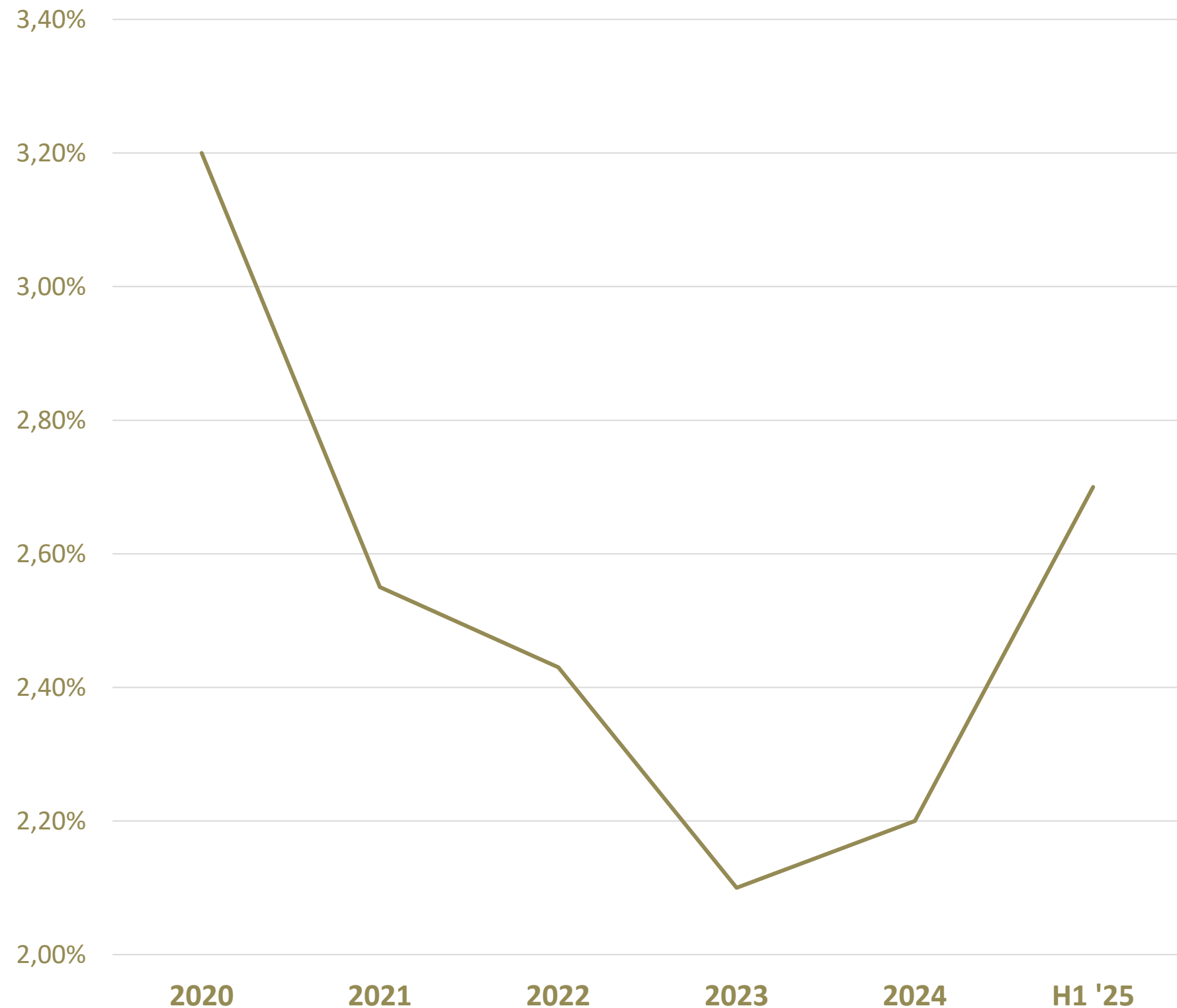
€ 576 m bond issuance and (early) repayments shape cash flow H1 '25



Cash flow statement	H1 '25	H1 '24
Cash at beginning of period	492.533	209.921
Net cash generated from operating activities	(14.574)	(33.393)
Net cash used in investing activities	(253.765)	405.103
Proceeds from disposal	1.697	662.288
Capex	(240.916)	(198.648)
Loans to JV	(22.116)	(61.146)
Distributions by JV	7.570	6.883
Acquisitions	-	(4.273)
Net cash used in financing activities	199.775	34.021
Dividends paid	(90.062)	(100.979)
Proceeds from Loans	565.083	-
Loan repayments	(275.246)	135.000
Equity raised	-	-
FX and transfer to held for sale	(337)	9.364
Cash at end of period	423.632	625.016
Total Cash flow of period	(68.901)	415.095

Low average cost of debt and significant liquidity

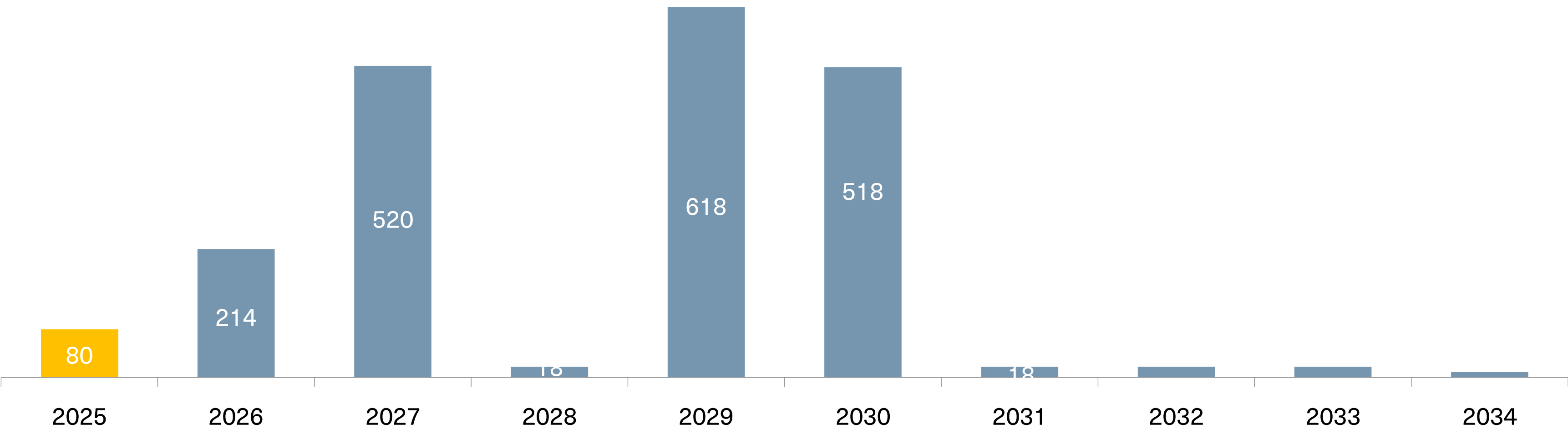
Average cost of debt



- € 2,329 mm total debt
- 2.7% Average cost of debt
- **Significant liquidity**
 - € 424 mm Cash
 - € 500 mm non-utilised Credit Facility
- Bond maturities:
 - Repaid € 80 mm in 25
 - Repurchased € 200 mm in 25
 - Issued € 576 mm in 25
 - Expiry of € 190 mm in 26

Financial profile at year-end '24

Maturity profile financial debt (€mm)

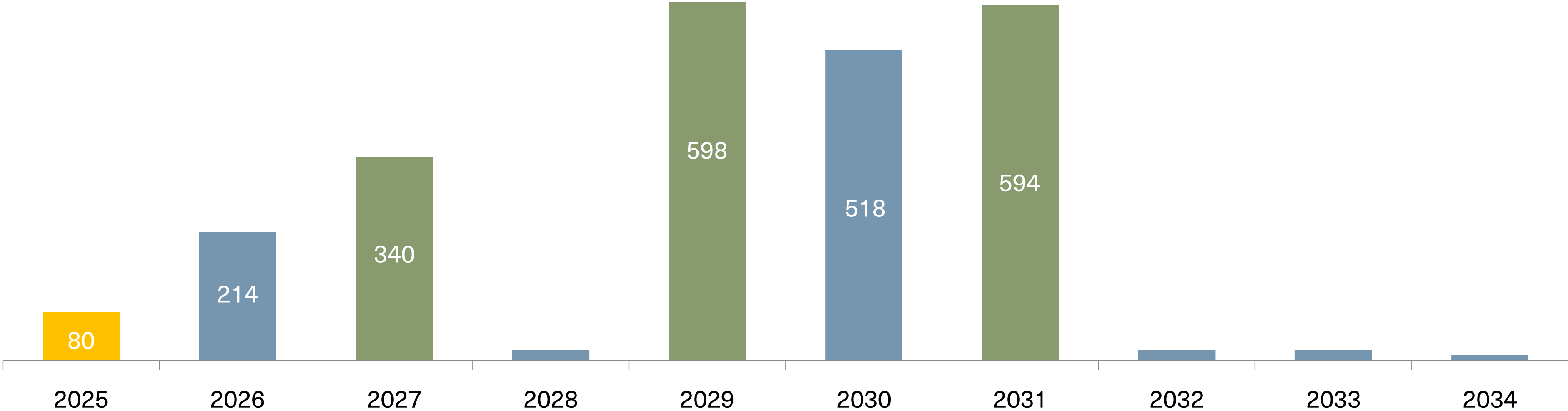


3.7 years average debt maturity

Source: Company information as of December 2024

Debt extension through active liability management and new bond issuance of € 576 m with coupon 4.25%.

Maturity profile financial debt (€mm)



4.1 years average debt maturity as at June 25

Source: Company information as of May 2025

A large-scale construction site under a clear blue sky. The structure consists of thick, light-colored concrete columns and horizontal beams. A yellow crane with 'MOLERO' written on its boom is positioned on the left. Two other yellow cranes are in the center, with their booms extended upwards. Workers in high-visibility vests are visible on the structure and on the ground. In the foreground, there are stacks of concrete blocks and a dirt area. The text 'VGP' is overlaid in the top right corner, and 'Summary and Outlook' is overlaid in the bottom left corner.

VGP

Summary and Outlook



VGP

Q&A

Disclaimer

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VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 412 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In June 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.3 billion and the company had a net asset value (EPRA NTA) of € 2.6 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

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