

Performance H1 '26

20 August 2026

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Executive summary

€ 140.9 m

NET PROFIT BEFORE TAX

€ 120 m after tax; EPS of € 4.26 (H1 '25: € 180.5 m net profit)

€ 186.4 m

EBITDA

€ 130.5 m from the recurring Investment segment (H1 '25: € 118.7 m recurring)

€ 128.2 m

NET RENTAL + RENEWABLE INCOME AT SHARE

+17.9% y.o.y. on a proportional basis

€ 489 m

COMMITTED ANNUALISED RENT

+11% y.o.y.;
€ 260 m cash generative at share;
€ 496 m incl. leases signed since 30 June

314k sqm

NEW DEVELOPMENTS INITIATED

236k sqm delivered in H1 '26, 86% let (H1 '25: 325k sqm initiated)

49.3%

PROPORTIONAL LTV

Dec '25: 50%. Consolidated gearing of 35.5%;
BBB- stable from Fitch and S&P

€ 2.9 bn

SHAREHOLDERS' EQUITY

Up 10.5% year to date after a € 247 m net equity raise

€ 9.2 bn

ASSETS UNDER MANAGEMENT

€ 6.1 bn of investment property at share
(Dec '25: € 8.7 bn AUM)

OUTLOOK Multiple Joint Venture closings upcoming — Saga I is 60% deployed, with Saga II and the East Capital fund in preparation for 2027 – DC deployment

An aerial photograph of a large industrial or commercial facility. The main building is a long, rectangular structure with a flat roof covered in a grid of solar panels. It is surrounded by lush green trees and landscaping. To the left, there are older, smaller buildings with brown roofs. A multi-lane highway runs horizontally across the middle of the image, with a bridge crossing over a railway track that runs diagonally from the bottom left towards the top right. The overall scene depicts a modern, sustainable industrial park integrated with its natural and infrastructure surroundings.

VGP

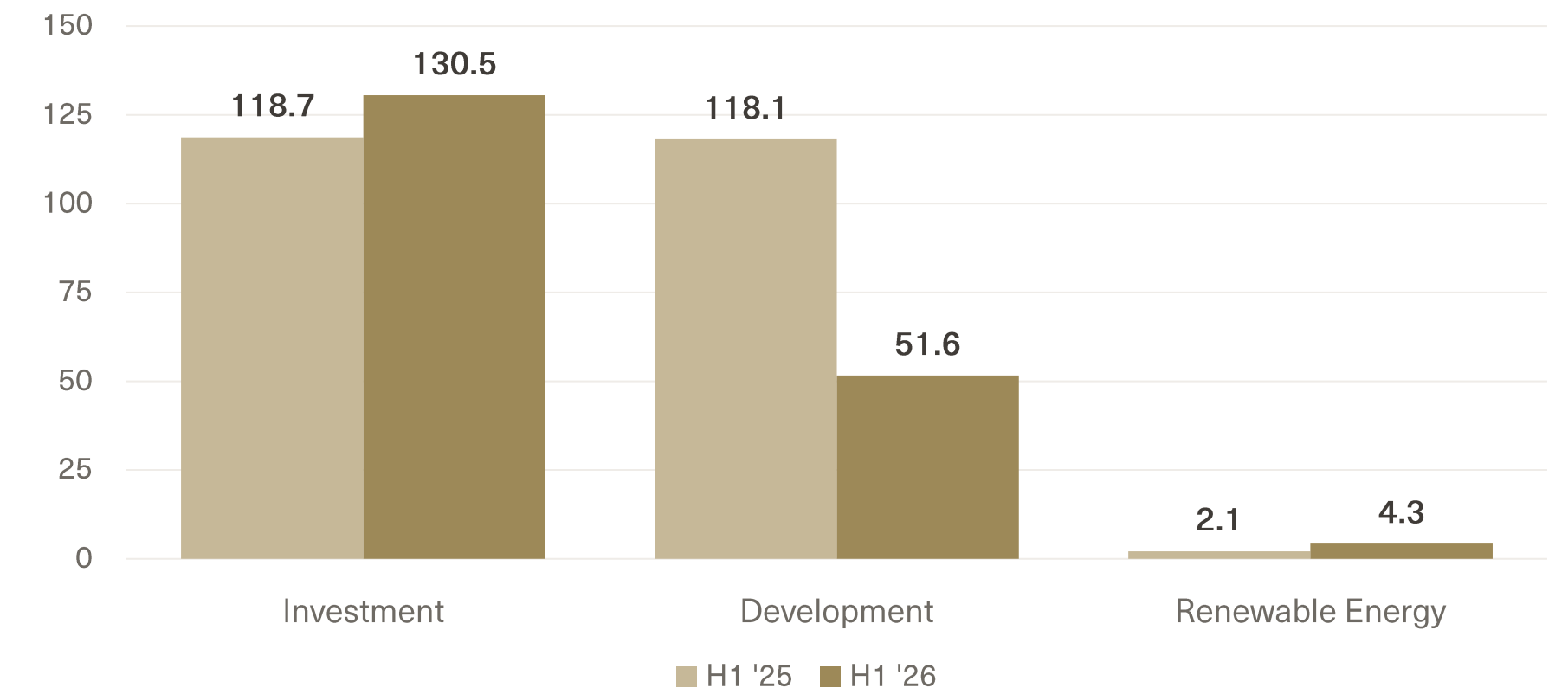
Financial Performance

Profit of € 120 m, € 186 m EBITDA with continuous organic growth in recurrent earnings

Income statement — own portfolio

€ thousands	H1 '26	H1 '25	Δ
Gross rental and renewable energy income	49,685	45,561	+9.1%
Net property operating expenses/income	2,054	(4,617)	n.m.
Net rental and renewable energy income	51,739	40,944	+26.4%
Joint venture management fee income	18,274	16,114	+13.4%
Net (un)realised valuation gains	65,939	141,490	(53.4)%
Administration expenses	(30,109)	(30,608)	(1.6)%
Share in result of Joint Ventures	54,462	43,819	+24.3%
Operating result	160,305	211,759	(24.3)%
Net financial result	(19,362)	(3,144)	n.m.
Result before taxes	140,943	208,615	(32.4)%
Taxes	(21,158)	(28,090)	(24.7)%
Result for the period	119,785	180,525	(33.6)%
Basic / diluted earnings per share (€)	4.26	6.61	(35.6)%

EBITDA by segment (€ million)



What moved the result

- Recurring earnings grew: net rental and renewable energy income +26.4% own and +17.9% at share
- Revaluations normalised to € 65.9 million versus € 141.5 million, no transactions in H1 '26
- Share in the result of Joint Ventures up 24% - solid operating performance
- Net financial result reflects € 13.4 million of higher bond interest and the absence of the H1 '25 bond buy-back gain

Net rental and renewable energy income up 18% to € 128 million at share



€ 128.2 m

Net rental and renewable energy income, at share
+17.9%

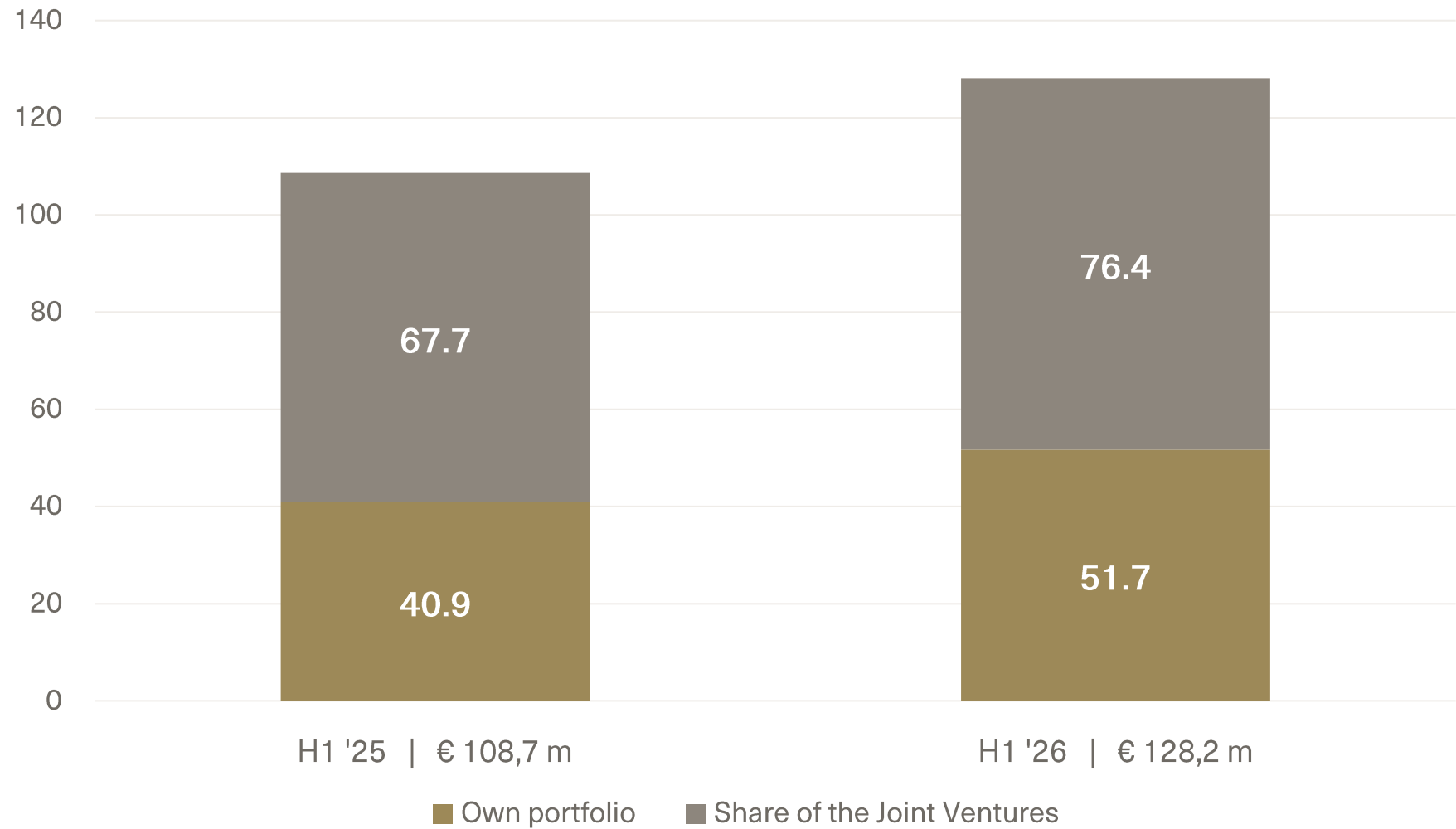
€ 51.7 m

Own portfolio
+26.4% y.o.y.

€ 76.4 m

Share of the Joint Ventures
+12.8% y.o.y.

Net rental and renewable energy income (€ million)



Rental and renewable energy income

€ million	H1 '26	H1 '25	Δ
Gross rental income — own	42.5	39.1	+8.6%
Gross rental income — at share	126.9	112.8	+12.5%
Gross renewable energy income	7.2	6.5	+10.8%
Gross rental and renewables — at share	134.2	119.2	+12.6%
Net rental and renewables — own	51.7	40.9	+26.4%
Net rental and renewables — JV at share	76.4	67.7	+12.8%
Net rental and renewables — at share	128.2	108.7	+17.9%

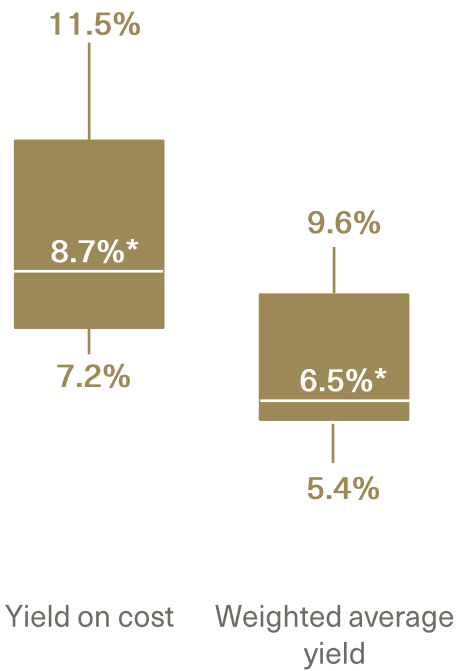
Quality of the rent roll

- Of the € 160 million of committed annualised rental income in the own portfolio, € 96 million is income generating and a further € 42.4 million becomes income generating within twelve months
- € 260 million is cash generative on a proportional basis, +9% y.o.y.
- Solar electricity sold up 10% to 78 GWh; operational PV capacity up 9% to 170.5 MWp
- Re-lettings of vacant space achieved a 6% average increase in rental price

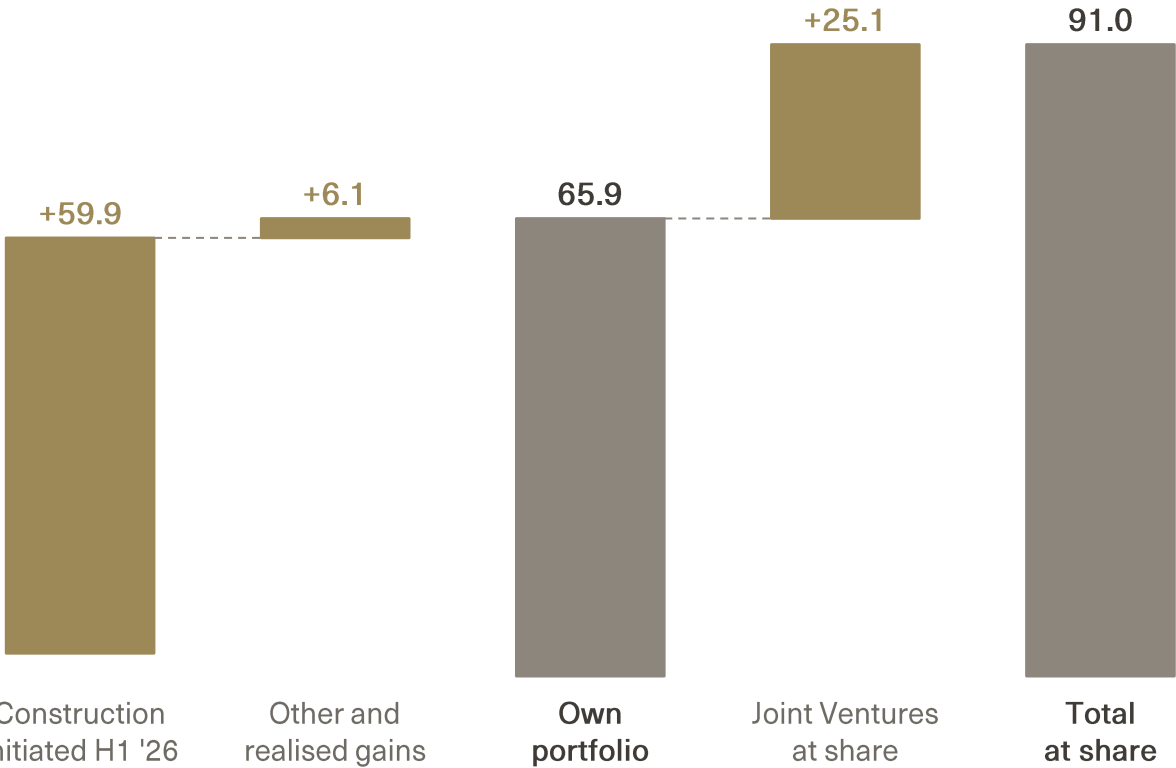
Net valuation gains of € 91 million at share, driven by development margin



Development gap**



Valuation gains H1 '26 (€ million)

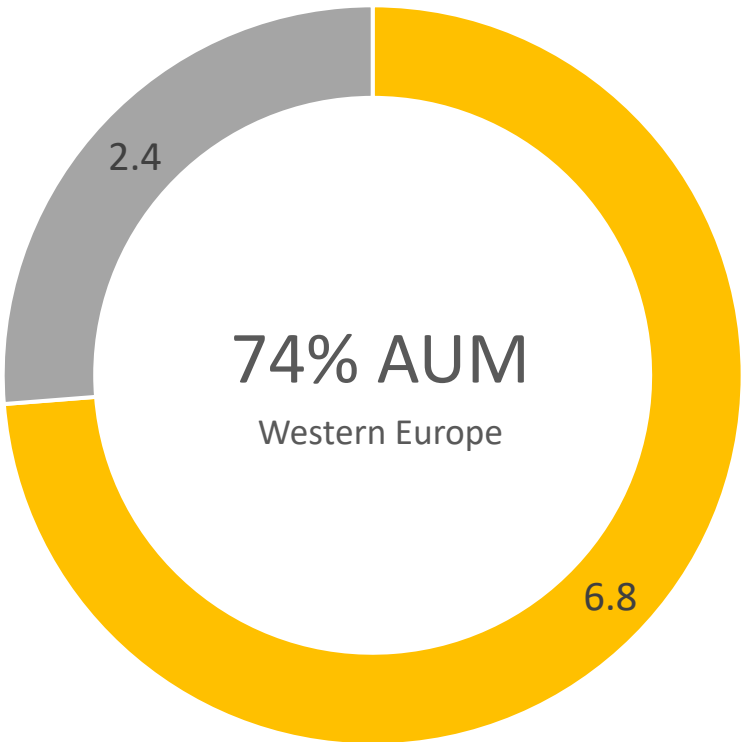
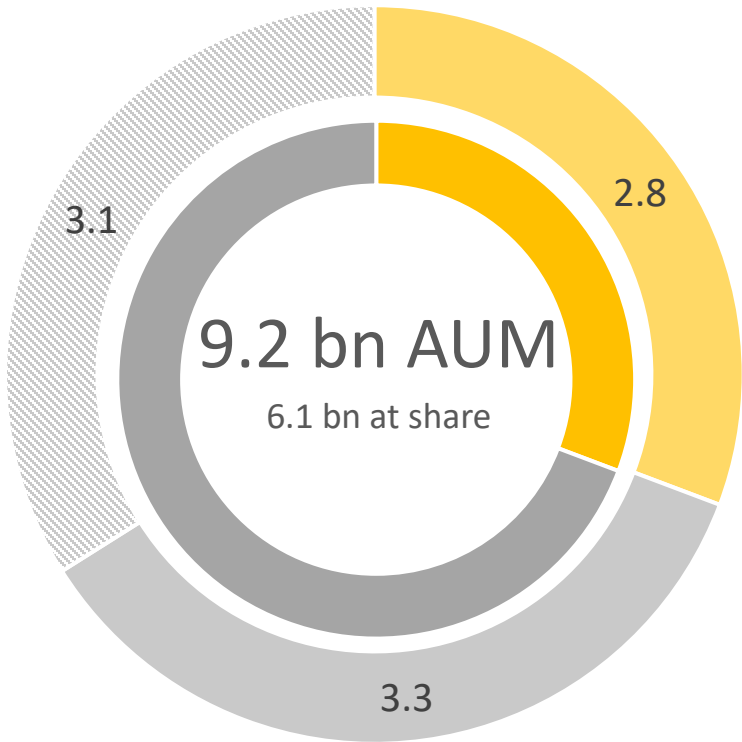


Where the valuation gains came from

- € 59.9 million of development margin recognised on 314,000 sqm that initiated construction. The yield on cost, including capitalised interest and activated development fees, is a solid +8%
- Own portfolio yield improved to 7.23% from 7.48%; 6.9% excluding brownfields held for redevelopment
- JV portfolio yield stable at 5.25%

Valuation yields

	30 Jun '26	31 Dec '25
Own portfolio — weighted average yield	7.23%	7.48%
Joint Venture portfolio — weighted average yield	5.25%	5.22%
Yield on cost — construction initiated H1 '26	+8.0%	—



* Median **Logistics developments H1 '26

Share in Joint Venture result up 24% to € 54 million; promote of € 18.4 million settled



Joint Ventures — income statement at share

€ thousands	H1 '26	H1 '25	Δ
Net rental and renewable energy income	76,429	67,731	+12.8%
Net valuation gains on investment property	25,066	17,958	+39.6%
Other expenses	(1,110)	(1,376)	(19.3)%
Operating result	100,385	84,313	+19.1%
Net financial result	(30,967)	(30,337)	+2.1%
Taxes	(14,956)	(10,157)	+47.2%
Result for the period	54,462	43,819	+24.3%

Key movements

- Net rental income at share up € 8.7 million (+12.8%), of which € 2.9 million from indexation, with the balance from the full-year effect of the 2025 transactions
- The € 18.4 million promote provision at year-end '25 was settled on 1 July 2026
- Net financial result reflects the increased cost of leverage in Rheingold
- Taxes up € 4.8 million at share, largely deferred tax on portfolio revaluation
- Rheingold refinanced in May '26: the € 844 million amortising facility replaced by an € 886 million bullet facility

EPRA metrics — Joint Ventures at share

€ thousands	H1 '26	H1 '25	Δ
EPRA Earnings	35,670	30,640	+16.4%
EPRA Cost Ratio (incl. vacancy costs)	10.5%	9.7%	
EPRA Cost Ratio (excl. vacancy costs)	10.2%	9.4%	
	30 Jun '26	31 Dec '25	Δ
EPRA Net Tangible Assets (NTA)	1,629,797	1,573,054	+3.6%
EPRA Net Initial Yield (NIY)	5.20%	5.04%	
EPRA 'Topped-up' NIY	5.25%	5.10%	
EPRA Vacancy Rate	1.2%	2.0%	
EPRA Loan to value (LTV) ratio	31.5%	32.6%	

Portfolio and leverage

- EPRA earnings of the stabilised Joint Ventures grew 16% y.o.y.
- Joint Venture portfolio valued at a 5.25% weighted average yield (31 Dec '25: 5.22%)
- Vacancy fell to 1.2% from 2.0%; Joint Venture LTVs range from 10.3% to 46.1%, in each case inside their financing covenants

EPRA metrics exclude the development Joint Ventures, which hold land only and carry no external debt.

Total assets of € 5.8 billion; shareholders' equity up 10.5% to € 2,875 million



Assets

€ thousands	30 Jun '26	31 Dec '25
Intangible assets	519	517
Investment properties	2,831,150	2,393,399
Property, plant and equipment	148,180	140,687
Investments in Joint Ventures and associates	1,464,953	1,409,858
Other non-current receivables	560,390	566,718
Deferred tax assets	11,218	10,711
Total non-current assets	5,016,410	4,521,890
Trade and other receivables	168,686	131,832
Cash and cash equivalents	598,649	523,094
Disposal group held for sale	–	27,307
Total current assets	767,335	682,233
TOTAL ASSETS	5,783,745	5,204,123

€ 2,875 m

Shareholders' equity
+10.5% versus 31 Dec '25

€ 6.1 bn

Investment property at share
+8% versus 31 Dec '25

Shareholders' equity and liabilities

€ thousands	30 Jun '26	31 Dec '25
Shareholders' equity	2,874,659	2,600,804
Non-current financial debt	2,365,214	2,097,766
Other non-current liabilities	58,139	55,047
Deferred tax liabilities	83,134	65,636
Total non-current liabilities	2,506,487	2,218,449
Current financial debt	285,189	262,045
Trade debts and other current liabilities	117,410	121,365
Liabilities of disposal group held for sale	–	1,460
Total current liabilities	402,599	384,870
TOTAL EQUITY AND LIABILITIES	5,783,745	5,204,123

35.5%

Consolidated gearing
31 Dec '25: 35.3%

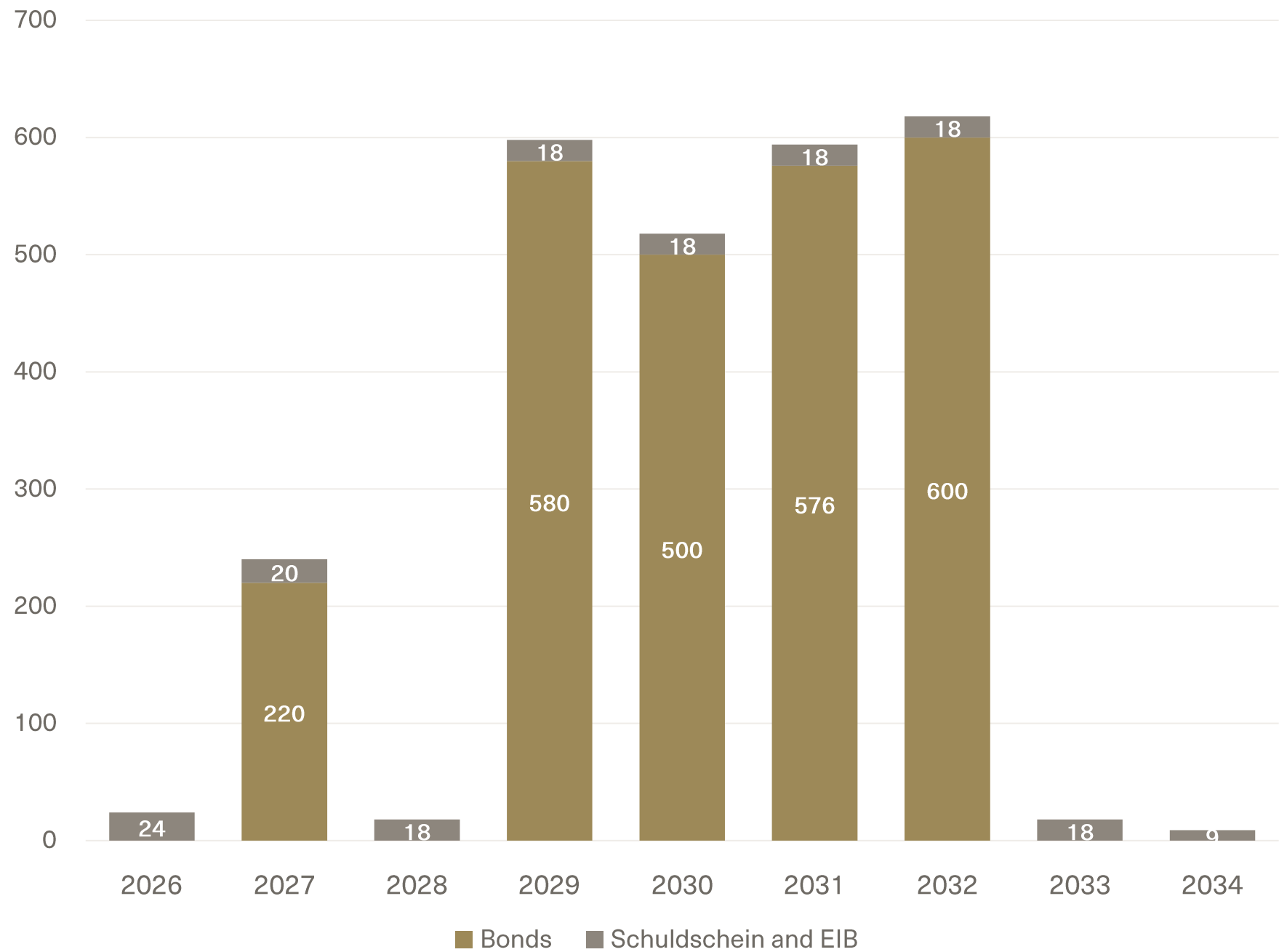
49.4%

Proportional LTV at share
31 Dec '25: 50.0%

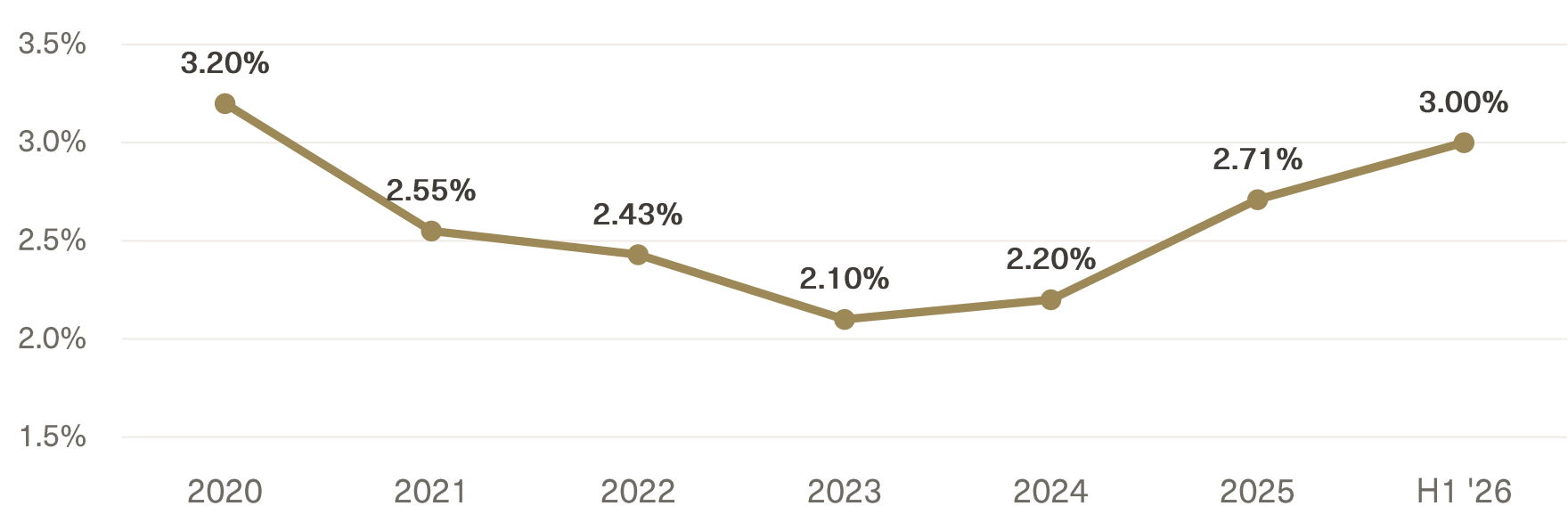
Average cost of debt of 3.0% with € 1.0 billion of available liquidity



Debt maturity profile at 30 June 2026 (€ million)



Average cost of debt



€ 599 m

Cash and cash equivalents
at 30 June 2026

€ 500 m

Undrawn revolving
credit facilities

Financing position

- € 2,650 million of total financial debt; net debt of € 2,052 million and gearing of 35.5%
- € 600 million bond issued in January '26 at a 4% coupon, maturing January '32
- € 190 million of bonds repaid in March '26, plus a € 100 million buy-back on the January '27 bond
- € 24 million Schuldschein matures in H2 '26. Rated BBB- with a stable outlook by both Fitch and S&P

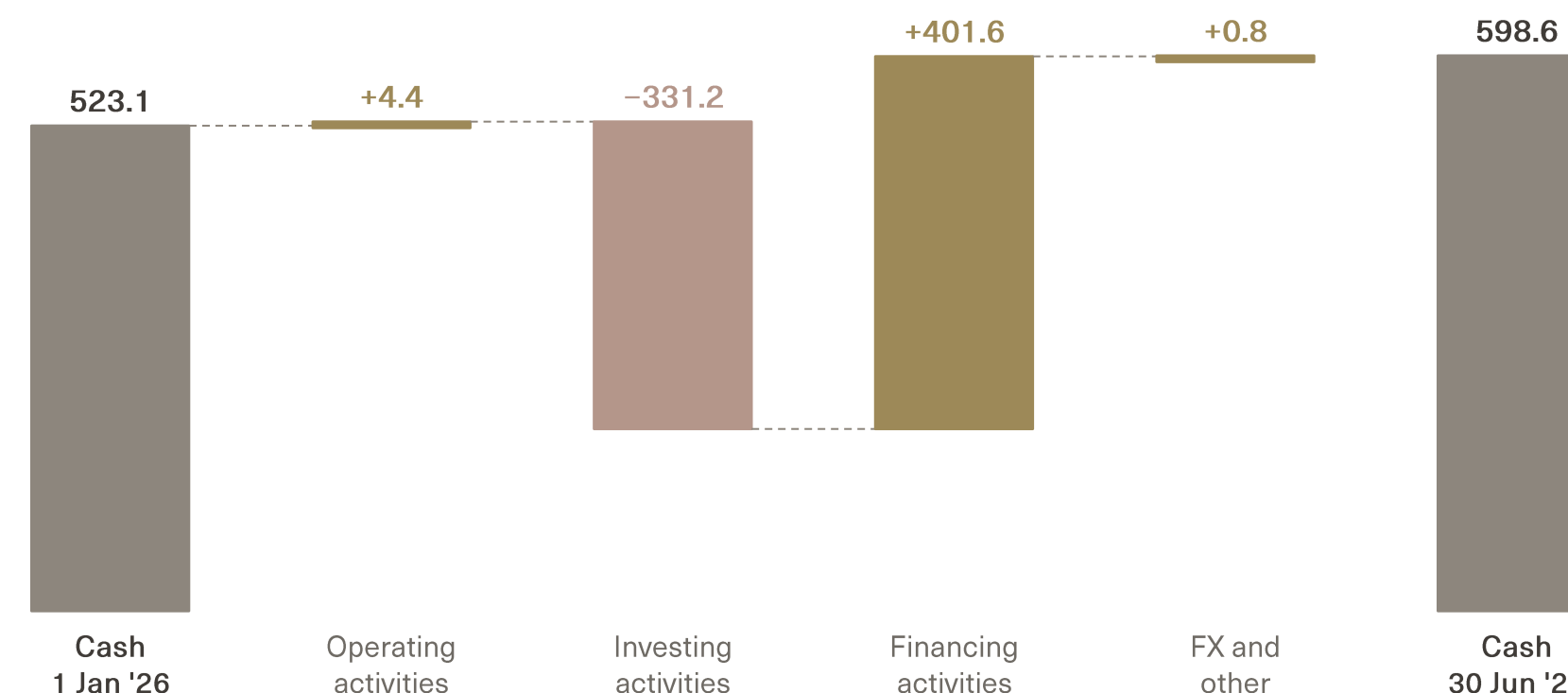
Nominal amounts outstanding at 30 June 2026; differs from the balance sheet carrying amount, which includes accrued interest and amortised issue costs.

Cash up € 75 million to € 599 million after € 376 million of capex

Cash flow statement

€ thousands	H1 '26	H1 '25
Cash at beginning of period	523,094	492,533
Net cash from operating activities	4,355	28,738
Net cash used in investing activities	(331,216)	(253,765)
Capex	(376,213)	(262,805)
Proceeds from disposals	26,007	1,697
Distributions by Joint Ventures	19,197	7,570
Loans to Joint Ventures	(207)	(227)
Net cash from financing activities	401,579	156,463
Proceeds from loans	593,877	565,083
Loan repayments	(289,213)	(275,246)
Equity raised	246,860	–
Dividends paid	(92,790)	(90,062)
Interest paid	(57,155)	(43,312)
FX and transfer to held for sale	837	(337)
Cash at end of period	598,649	423,632
Total cash flow for the period	74,718	(68,564)

Cash flow H1 '26 (€ million)



Key movements

- Operating cash flow of € 4.4 million reflects working capital movements; before working capital, cash from operations rose € 14 million to € 45.1 million
- Capex of € 376 million spent; total capex on investment property of € 378 million comprises € 260 million on assets, € 106 million of acquisitions and € 13 million of capitalised interest and rent-free incentives
- Financing includes the € 594 million net bond issuance and the € 247 million net equity raise, against € 289 million of loan repayments (€ 190 m + € 100 m buy back)
- Disposal proceeds of € 26 million relate mainly to VGP Park Tiraines; dividend of € 92.8 million paid in the period

H1 2026

Operational performance

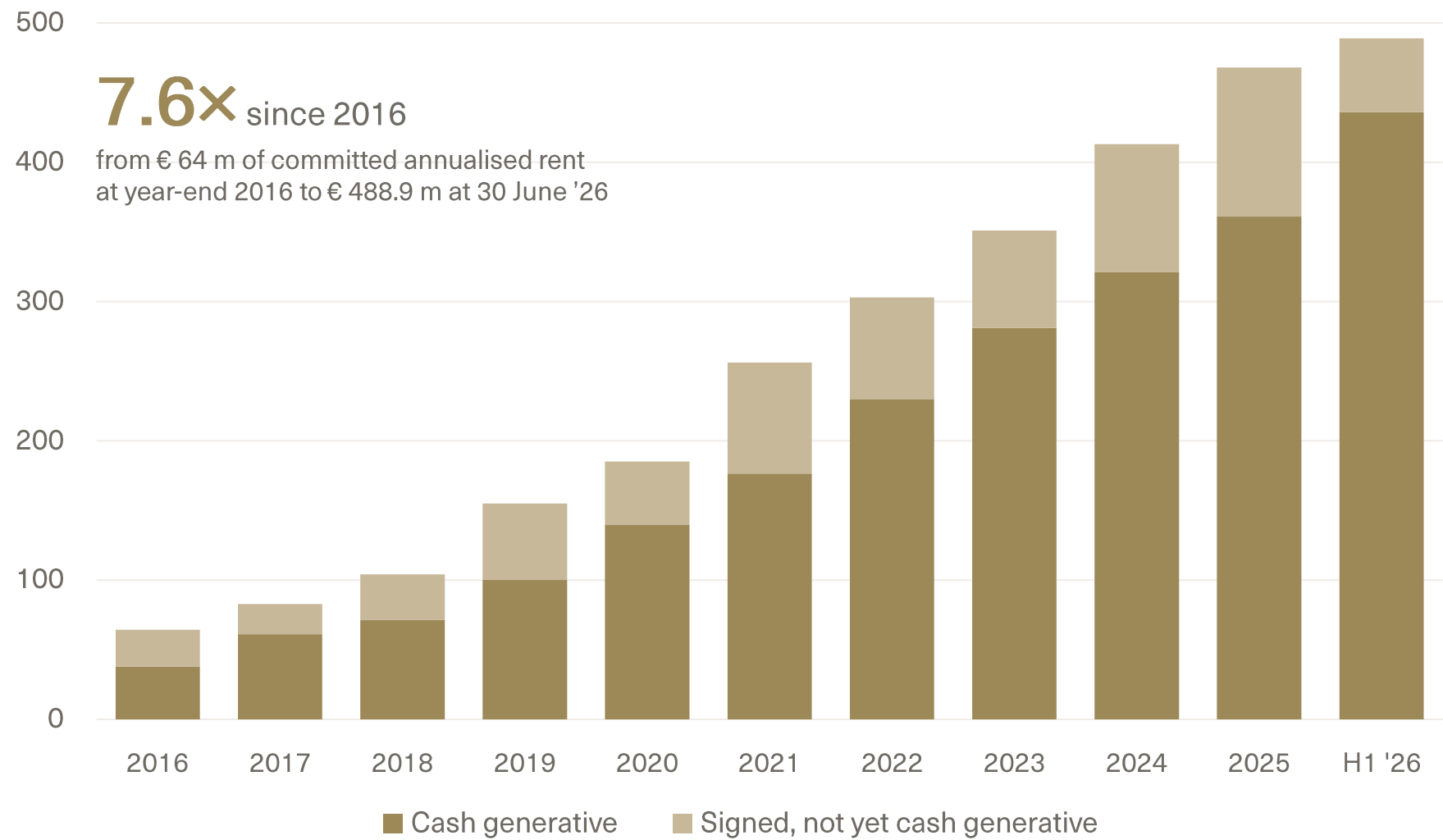


Leasing activities

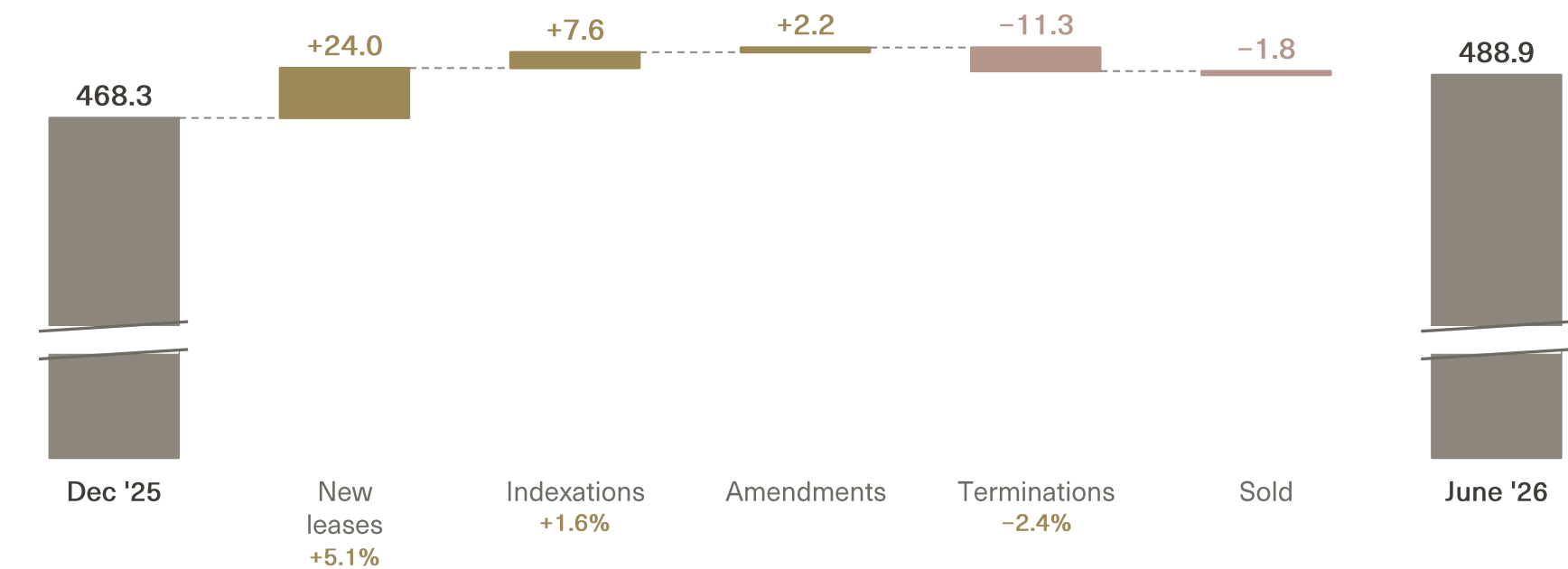
Record committed rental income of € 489 million, Joint Ventures at 100%



Committed annualised rental income (€ million)



Bridge of committed annualised rental income (€ million)



Leasing activity

- Committed annualised leases of € 488.9 million at 30 June (H1 '25: € 441.3 million), including € 328.4 million through the Joint Ventures
- € 52.7 million of rental income signed and renewed during H1 '26
- A further € 7 million signed since 30 June, taking the total to € 496 million
- Re-lettings of vacant space achieved a 6% average increase in rental price, 84% retention rate

482
Tenants

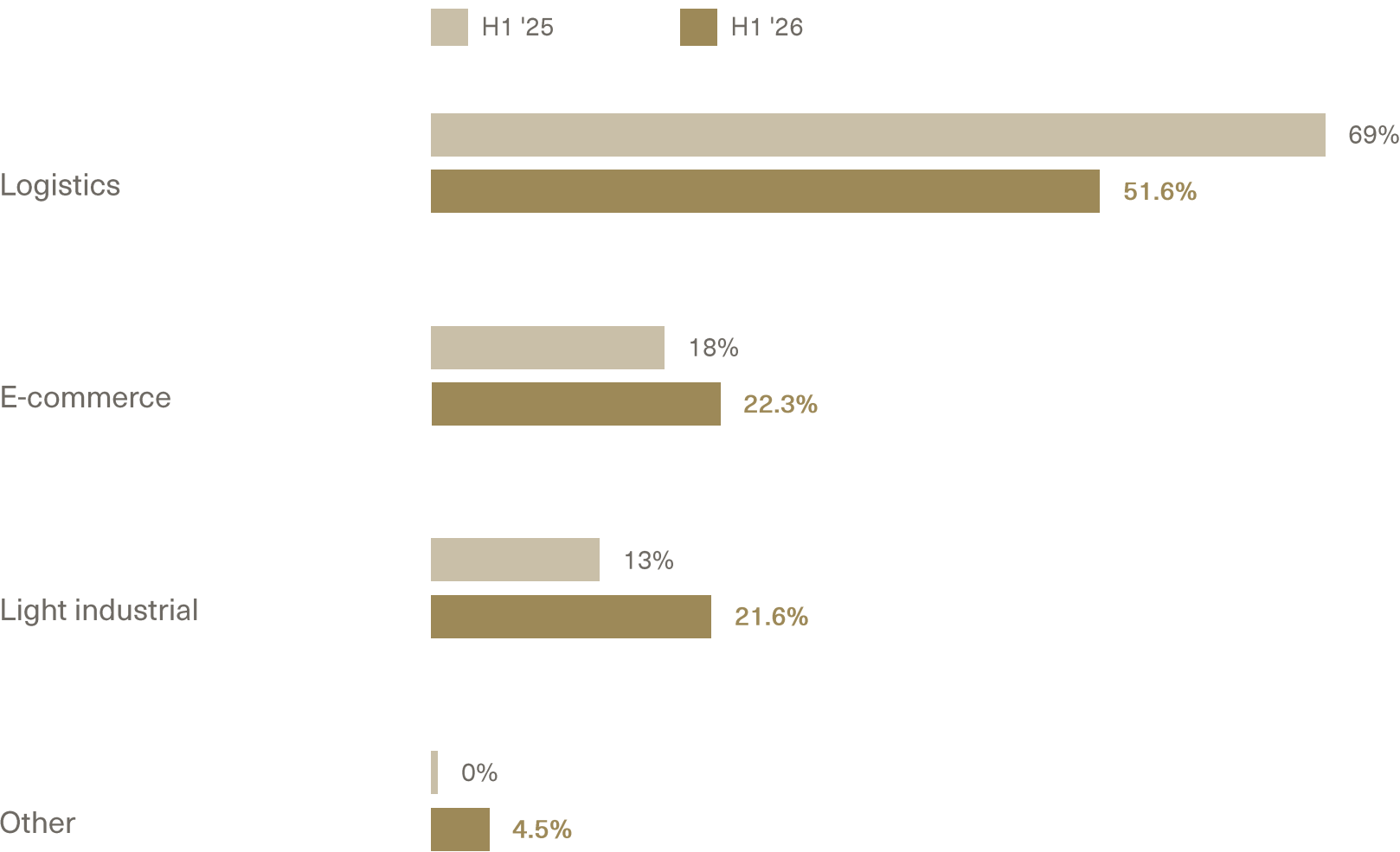
693
Tenancy contracts

98%
Occupancy rate

Includes 100% of the Joint Ventures' assets at 30 June '26. Occupancy relates to the completed portfolio.

New tenant demand shifting back towards e-commerce and light industrial

New lease agreements by segment, based on rent



- € 52.7 million of new and renewed leases signed during H1 '26
- Compared with H1 '25, the mix shifted from logistics (69% → 52%) towards e-commerce (18% → 22%) and light industrial (13% → 22%)
- Portfolio let to 482 tenants across 693 tenancy contracts, with occupancy at 98%

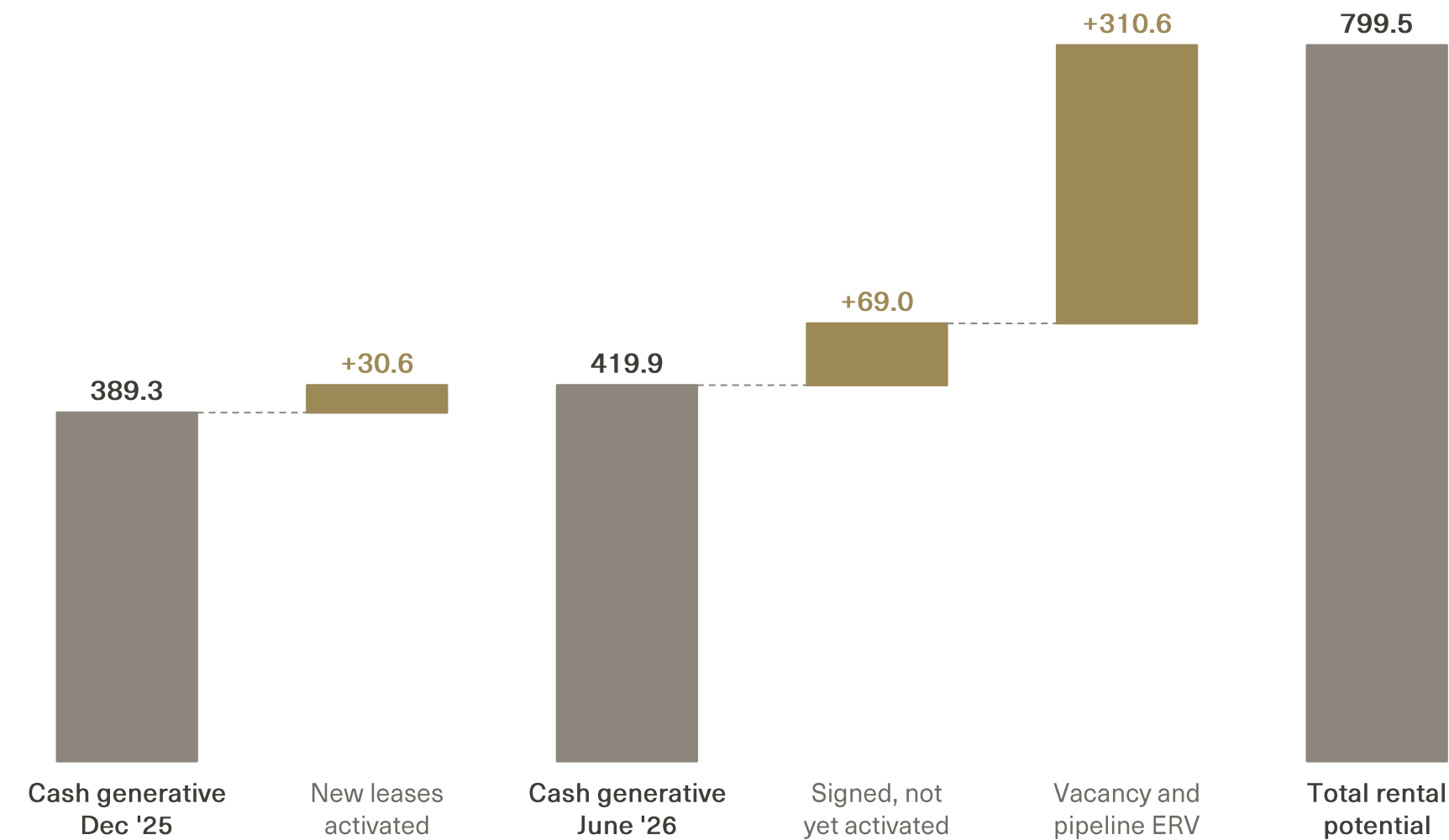
Selected customers signed in H1 '26



€ 419 million of cash generative leases, with potential to grow to € 800 million



Rental income potential (€ million, Joint Ventures at 100%)



Split between the own portfolio and the Joint Ventures

€ million	Own	JVs @100%	Total	At share
Cash generative Dec '25	78.4	310.9	389.3	236
Cash generative June '26	96.1	323.8	419.9	260
Committed annualised rent	160.5	328.4	488.9	327
Total rental income potential	461.3	338.2	799.5	633

+8%

Cash generative rent added in H1 '26

+17%

From cash generative to committed annualised rent

+67%

Further potential from (limited) vacancy and the pipeline

How the potential builds

- € 419 million of committed rent is cash generative today, € 260 million at share
- € 69 million is signed but not yet rent-paying, of which € 37.9 million activates within twelve months
- € 311 million of estimated rental value sits in current vacancy and in the development pipeline
- Realising the full potential would take total rental income to € 800 million, or € 633 million at share

ERV = estimated rental value. At share = VGP's 50% share of the Joint Ventures plus the own portfolio.

Deliveries

12 buildings and 236,000 sqm delivered year to date, 86% let



12

BUILDINGS DELIVERED

Own portfolio and Joint Ventures combined

236k sqm

GLA DELIVERED

Gross lettable area completed in H1 '26

€ 17.1 m

ANNUALISED RENTAL INCOME

Secured through 35 new contracts

86%

LET AT DELIVERY

Remaining space actively marketed

Sustainability credentials

- 100% will be rated BREEAM 'Excellent' (or equivalent) or better
- 39% of the H1 deliveries will be rated BREEAM 'Outstanding'



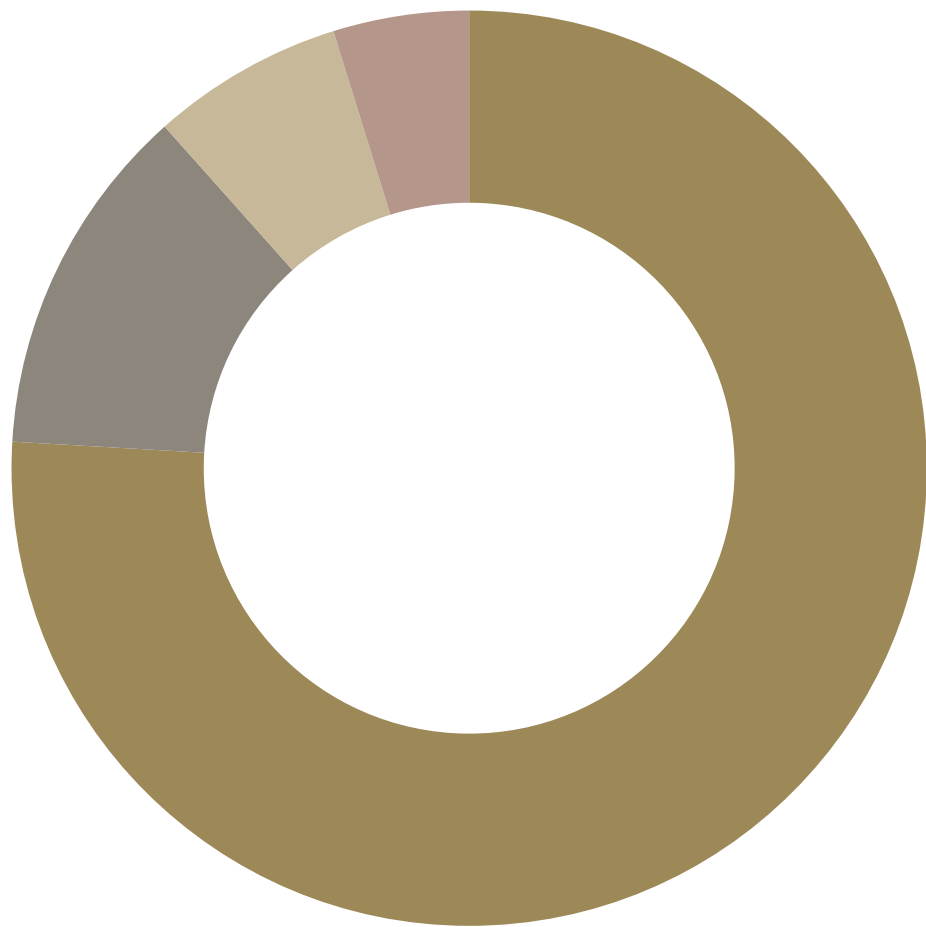
VGP Park Alicante, Spain



VGP Park Split, Croatia

Deliveries in 2026 tending towards logistics

Deliveries by tenant segment, based on lettable sqm



- Logistics represented 76% of H1 '26 deliveries by lettable sqm
- E-commerce a further 12% and light industrial 7%, in line with customer demand

Examples of customers taking delivery in H1 '26



VGP Park Vejle, Denmark

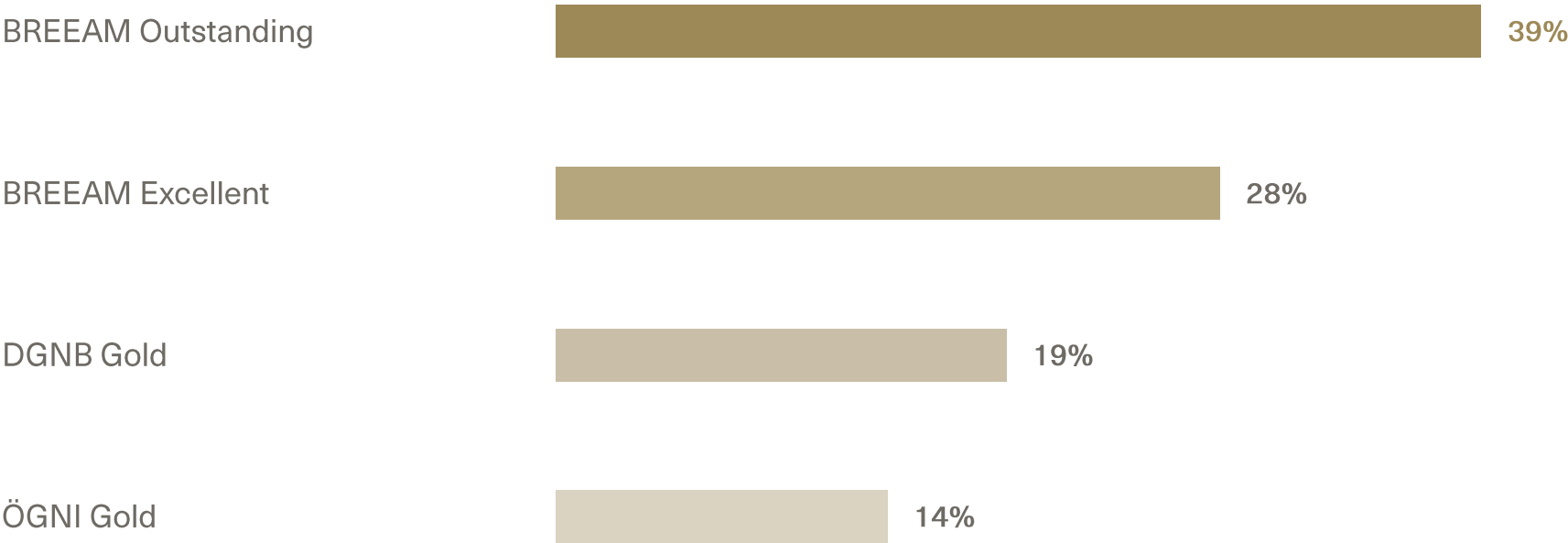


VGP Park Sibiu, Romania

All H1 deliveries certified sustainable — 39% BREEAM Outstanding



Certification of the H1 '26 deliveries (share of delivered sqm)



- Every delivery is certified: BREEAM 'Excellent' or better, or the DGNB / ÖGNI Gold equivalent
- VGP Park Split is the first building in Croatia to achieve a BREEAM 'Outstanding' certificate



VGP Park Alicante, Spain



VGP Park Split, Croatia — first BREEAM 'Outstanding' in the country

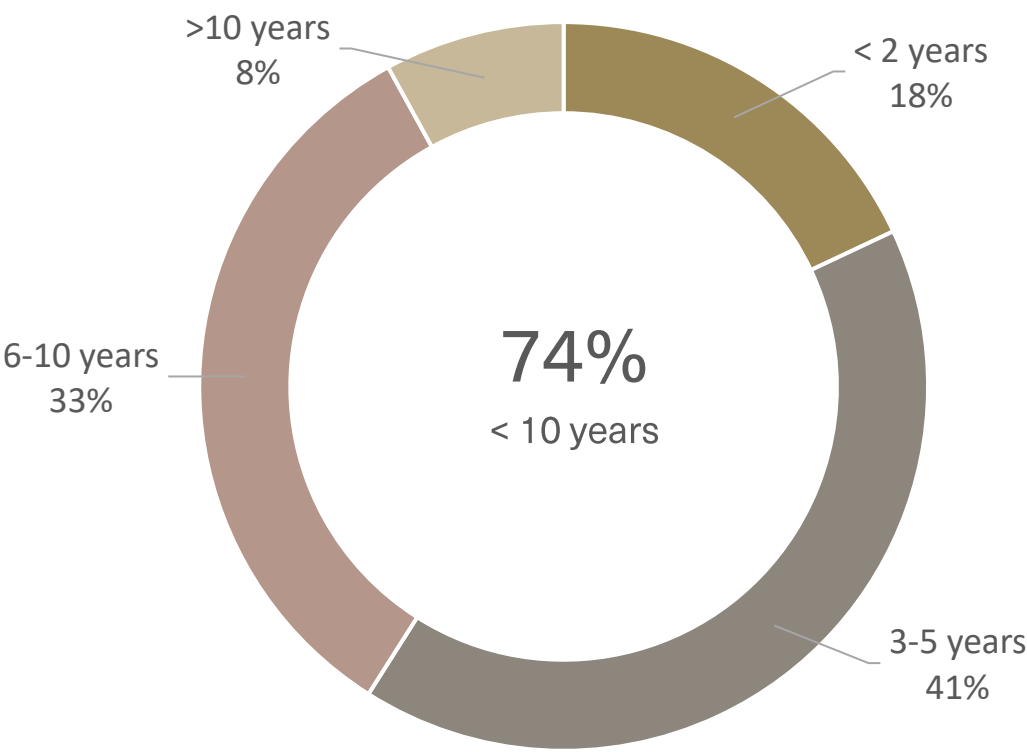
Characteristics of the standing portfolio – H1'26

5.1 year
AVERAGE BUILDING AGE

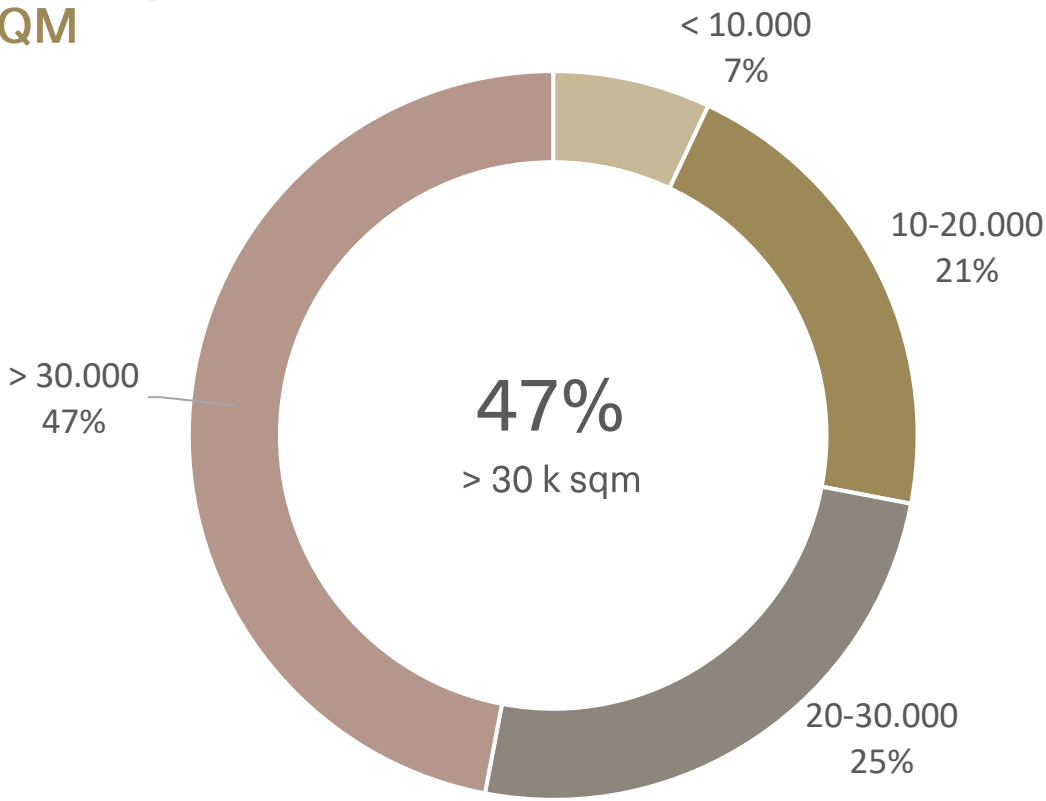
24.000 sqm
AVERAGE BUILDING SIZE

12 million sqm
COMPLETED PORTFOLIO IN SIGHT

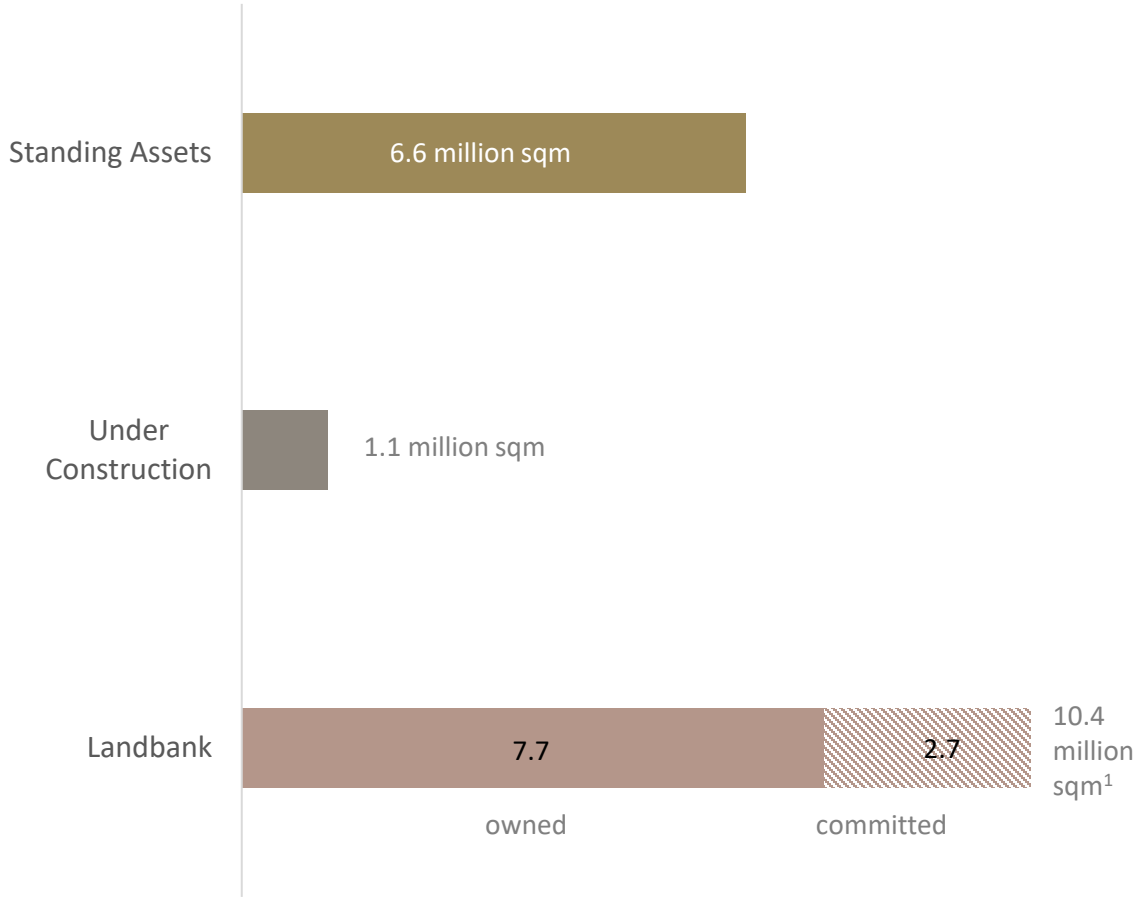
Average Building Age
Standing Portfolio
Years



Average Building Size
Standing Portfolio
SQM



~12 million sqm portfolio potential



¹ 10.4 million sqm land bank equates to ca. 4.3 million sqm development potential

Developments

44 buildings under construction, representing € 90.6 million of annual rental income once fully let and built

44

BUILDINGS UNDER CONSTRUCTION

Own portfolio and Joint Ventures combined

1,140k sqm

GLA UNDER CONSTRUCTION

Of which 314,000 sqm started up in '26

€ 90.6 m

ANNUALISED NEW LEASES

Based on expected rental value and committed rental prices

74%

PRE-LET

€ 77.1 million of annual rent already secured from tenants

Well spread across our geographical footprint

- Construction ongoing in 14 countries: Germany 39%, Romania 11%, France 11% and the Netherlands 10% are the largest markets (by rental income)
- Largest parks under construction: Nijmegen 3 (115,000 sqm), Rüsselsheim – Areal K (78,000 sqm), Rouen 3 (69,000 sqm) and Mulhouse (63,000 sqm)



VGP Park München – Building D, Germany



VGP Park Nijmegen, The Netherlands

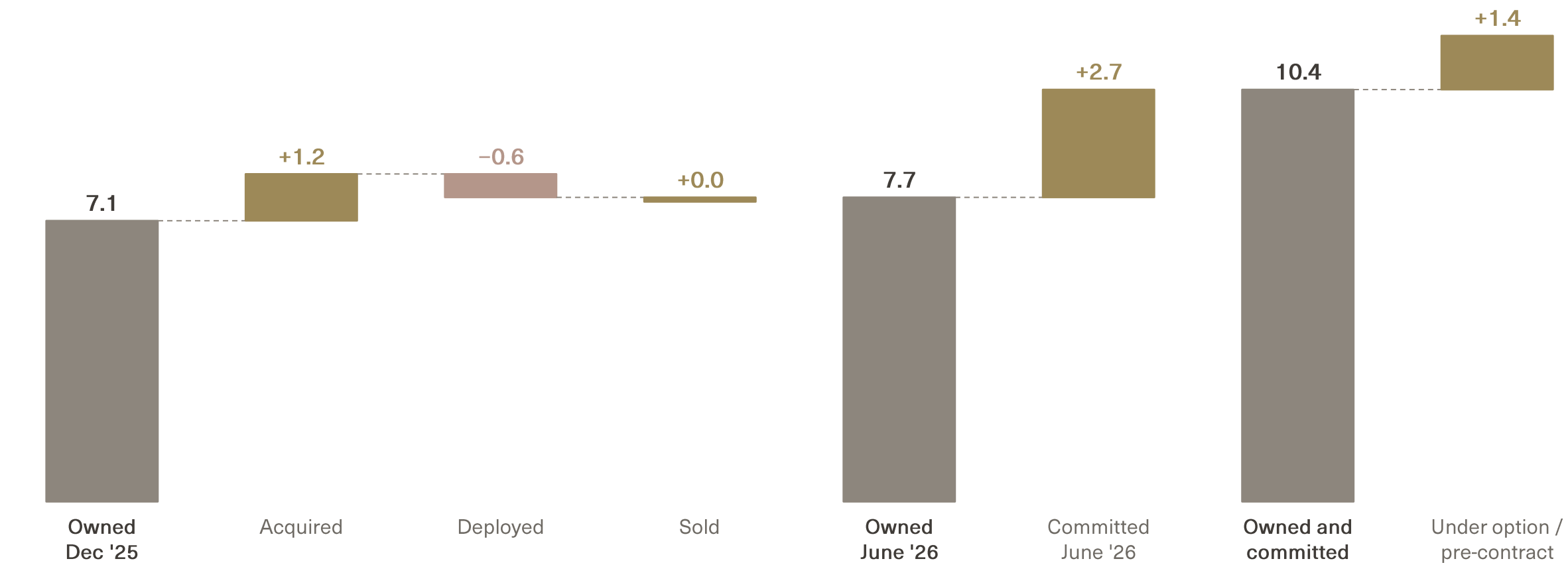
Land bank



10.4 m sqm owned and committed land bank to support future growth...



Land bank bridge (million m²)



10.4 m m²
Owned and committed land bank

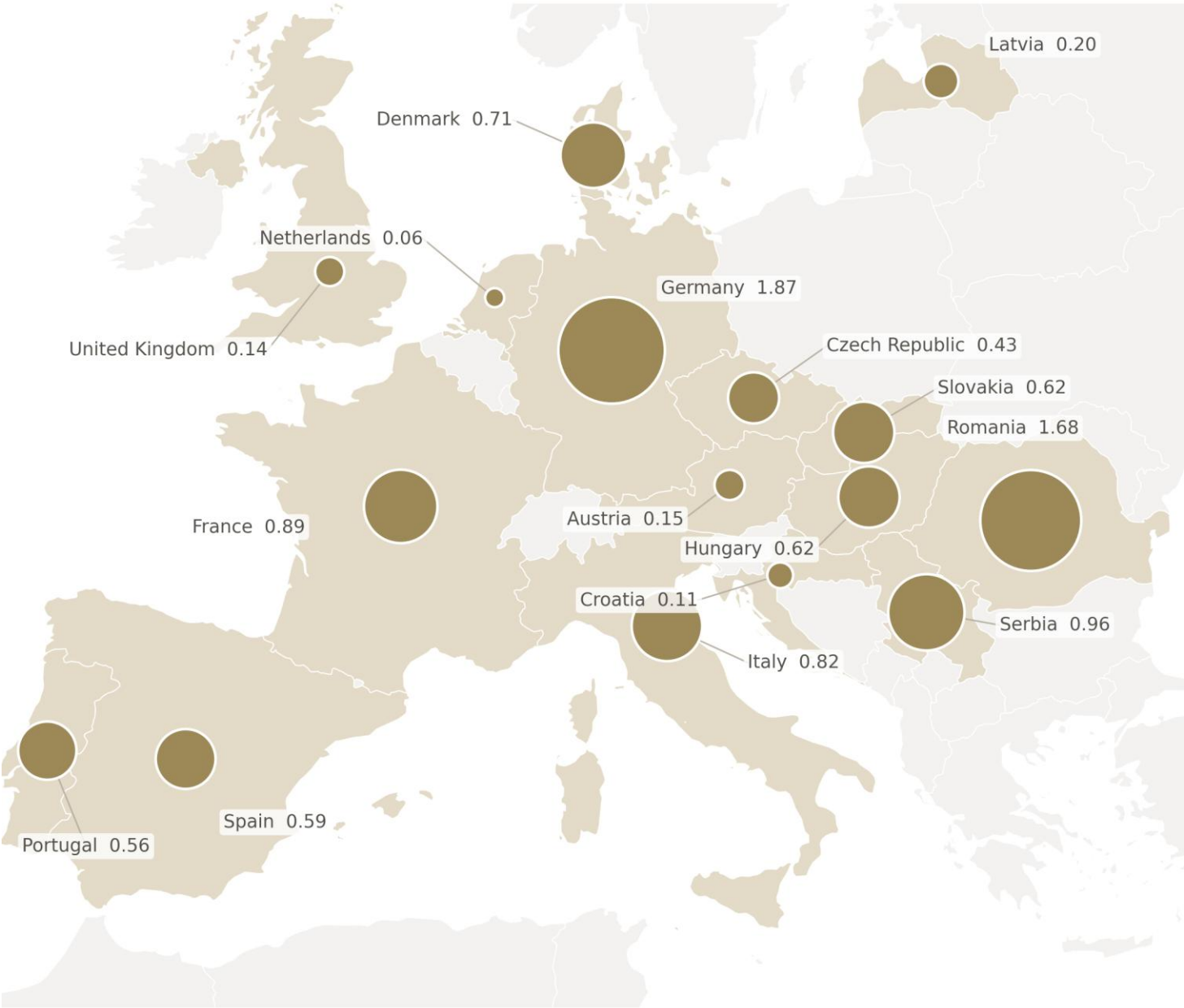
4.3 m m²
Development potential embedded in the land bank

+ € 311 m
Of potential annual rental income

Owned and committed land bank including the Joint Ventures. Land under option or pre-contract is not included in the 10.4 million m² total.

... well spread across countries of operations

Land bank by country (million m²)



Germany	1.87	18.0%
Romania	1.68	16.1%
Serbia	0.96	9.2%
France	0.89	8.6%
Italy	0.82	7.9%
Denmark	0.71	6.8%
Hungary	0.62	6.0%
Slovakia	0.62	6.0%
Spain	0.59	5.7%
Portugal	0.56	5.3%
Czech Republic	0.43	4.1%
Latvia	0.20	1.9%
Austria	0.15	1.5%
United Kingdom	0.14	1.4%
Croatia	0.11	1.0%
Netherlands	0.06	0.6%

10.4 m m²

TOTAL LAND BANK

Owned and committed, including the Joint Ventures

4.3 m m²

DEVELOPMENT POTENTIAL

Embedded in the secured land bank

16

COUNTRIES

Western Europe 56% / CEE 44% of the land bank

Geographical breakdown of the owned and committed development land bank, based on m², including the Joint Ventures.

Several large development projects to be unlocked over the near term

Where construction is expected to start over the near term (bubble size represents future lettable area)



Larger brownfield and greenfield projects expected to start construction over the near term, subject to permitting and pre-lets; plot and lettable areas as secured at 30 June '26. Park images are renders.

Renewable energy

Renewable energy platform of 300.8 MWp and 250.9 MWh

€ 7.2 m

GROSS RENEWABLE INCOME

H1 '25: € 6.5 million

78 GWh

SOLAR ELECTRICITY SOLD

+10% y.o.y. (H1 '25: 71 GWh)

193.4 MWp

INSTALLED PV CAPACITY

+17% versus June '25

Platform overview

	PV projects (#)	MWp	BESS projects (#)	MWh
Installed	152	193.4	11	31.5
Under construction / permitting	38	32.5	4	140.4
Pipeline	94	74.8	10	79.0
Total platform	284	300.8	25	250.9

- First battery energy storage systems connected to the grid, expected to contribute to revenue in H2 2026
- Operational assets and committed investments of € 169 million, including € 128 million of operational assets
- A further € 65 million of projects under design; carrying value of operational PV assets up 13% year to date to € 120.0 million

BESS = battery energy storage systems. Project counts are the sum of the rows above.





Update on the Joint Ventures

Saga II Joint Venture — MoU signed, launch in 2027



> € 600 m

MINIMUM EQUITY TICKET

Targeted JV size at first closing

10 years

JV TERM

In line with the existing Joint Venture model

Western Europe

GEOGRAPHIC FOCUS

Complemented by the East Capital fund for CEE assets

40%

TARGET LTV

Conservative leverage, consistent with Saga I

Structure and context

- Memorandum of Understanding signed with Areim; launch targeted for 2027
- The Joint Venture structure remains as is, with Areim acting as manager for the 50% stake
- Focus on Western Europe — complementary to the East Capital fund's Central and Eastern European mandate;
- Saga I is 60% deployed with approximately € 600 million of gross asset value remaining, and is expected to substantially fulfil its investment target by 2027 — around two years ahead of the original plan
- In parallel, the East Capital fund targets at least € 1.5 billion of gross asset value with an emphasis on Central and Eastern Europe, with a seed portfolio closing targeted for H1 '27

CAPITAL RECYCLING

Expected to pick up in H2 '26 and accelerate into 2027

Summary and outlook

DISCIPLINED DEVELOPMENT

VGP maintains a disciplined approach to development, prioritising pre-let levels and development margin over speculative expansion — confident of securing pre-lets on the brownfield locations now initiating development.

12 million sqm

Potential GLA on VGP’s secured landbank and pipeline

EXPANDING RECURRING INCOME

The recurring income base is expected to continue to expand, accelerated by further growth in renewable energy — including the commissioning of several battery energy storage systems — and by increasing recurring Joint Venture management fees.

€ 800 million

Potential rental income of assets under management

CAPITAL RECYCLING

Capital recycling is expected to accelerate in '27 with the launch of new JV initiatives, as well as the start-up of the development platform for data centres.

+ € 3 bn GAV

Under MOU, excluding data centre roll out

When Europe needs more cloud, we keep it grounded.

VGP
BUILDING
TOMORROW
TODAY



Capital Markets Day 2026
3 September 2026
Frankfurt
[www.vgpparks.eu/investors/
vgp-capital-markets-day-2026/](http://www.vgpparks.eu/investors/vgp-capital-markets-day-2026/)