

# Vopak reports record financial results for 2025 and announces shareholder distributions program of around EUR 1.7 billion through year-end 2030

## Key highlights

### Improve

- Net profit -including exceptional items- FY 2025 increased by 61% to EUR 604 million and EPS of EUR 5.23 increased by 68% year-on-year
- Proportional operating free cash flow in FY 2025 increased to EUR 823 million leading to a record proportional operating free cash flow per share of EUR 7.13 per share, 7% increase year-on-year
- Proposed dividend for FY 2025 of EUR 1.80 per share, 12.5% increase year-on-year
- Well-positioned to achieve our ambition of investing EUR 4 billion by 2030, supporting our operating cash return range of 13% to 17%
- Shareholder distributions program of around EUR 1.7 billion through year-end 2030, consisting of an annual increase of 5% or more in the dividend per share, and a multi-year share buyback program of up to EUR 500 million

### Grow

- In Q4 2025, we took FID on a project to further expand gas infrastructure at Gate terminal in the Netherlands with an additional jetty to strengthen its market leadership in LNG bunkering in Rotterdam
- The deployment of capital towards gas and industrial infrastructure is progressing well, in total EUR 1.1 billion growth commitments are under construction in the Netherlands, Colombia, India and Canada

### Accelerate

- The deployment of capital towards energy transition infrastructure is progressing, in total EUR ~200 million growth commitments are under construction in the Netherlands and Malaysia

Q4 2025	Q3 2025	Q4 2024	In EUR millions	2025	2024
<b>IFRS Measures -including exceptional items-</b>					
325.8	321.6	336.9	Revenues	1,298.9	1,315.6
197.5	87.9	63.9	Net profit / (loss) attributable to holders of ordinary shares	604.0	375.7
1.72	0.77	0.56	Earnings per ordinary share (in EUR)	5.23	3.12
213.1	258.5	210.2	Cash flows from operating activities (gross)	967.4	947.5
-153.6	-141.9	-120.0	Cash flows from investing activities (including derivatives)	-592.1	-495.3
<b>Alternative performance measures -excluding exceptional items- <sup>1</sup></b>					
467.0	467.3	485.0	Proportional revenues	1,916.4	1,917.5
281.8	286.5	276.7	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	1,183.6	1,170.2
179.7	193.1	158.3	Proportional operating free cash flow	823.3	806.0
108.0	89.0	79.0	Net profit / (loss) attributable to holders of ordinary shares	411.9	403.1
0.94	0.78	0.67	Earnings per ordinary share (in EUR)	3.57	3.34
<b>Business KPIs</b>					
35.5	35.8	35.4	Storage capacity end of period (in million cbm)	35.5	35.4
20.4	20.4	20.4	Proportional storage capacity end of period (in million cbm)	20.4	20.4
91%	91%	93%	Subsidiary occupancy rate	91%	92%
92%	90%	93%	Proportional occupancy rate	91%	93%
<b>Financial KPIs <sup>1</sup></b>					
13.7%	14.7%	11.8%	Proportional operating cash return	15.6%	15.1%
2,699.9	2,679.6	2,672.0	Net interest-bearing debt	2,699.9	2,672.0
2.45	2.49	2.35	Total net debt : EBITDA	2.45	2.35
1.57	1.68	1.36	Proportional operating free cash flow per share (in EUR)	7.13	6.69
2.60	2.56	2.67	Proportional leverage	2.60	2.67
<b>Sustainability performance</b>					
			Total Injury Rate (TIR)	0.23	0.21
			Lost-time Injury Rate (LTIR) per 200,000 hours worked	0.11	0.11
			Process Safety Event Rate (PSER)	0.11	0.08
			Total GHG emissions <sup>2</sup> - Scope 1 & 2 (in 1,000 metric tons)	196.9	224.5
			Percentage women in senior management positions	22%	22%

<sup>1</sup> See Enclosure 3 for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

<sup>2</sup> GHG emissions are based on revised operational criteria and disclosed restatements, adjusted to ensure like-for-like comparability, disclosed as an Alternative Performance Measure in Vopak Annual Report 2025.

## CEO message

2025 was a year of disciplined strategy execution and sustained momentum for Vopak. Demand for our services remained strong resulting in a proportional occupancy rate of 91%, a record high proportional EBITDA and a record proportional operating free cash flow. On safety, which is our first priority, we maintained steady performance in both personal and process safety. During 2025, we continued to execute on our growth strategy, addressing the growing global need for critical storage infrastructure in gas, industrial and energy transition. We made good progress on the expansions of our gas infrastructure in Canada, Colombia, India and the Netherlands and on industrial expansions in China, USA and Thailand. Since 2022 we have now committed around EUR 1.9 billion to growth projects, of which around EUR 650 million has been commissioned already and is positively contributing to our results. The strong momentum in executing our growth strategy gives us the confidence that we are well-positioned to achieve our ambition of investing EUR 4 billion by 2030. Following our continuously improving cash generation, we are raising our long-term annual operating cash return target to a range of 13–17%. In line with our disciplined capital allocation priorities, we are announcing a shareholder distributions program of around EUR 1.7 billion through year-end 2030. This includes an annual increase of 5% or more in our dividend per share, with semi-annual payments, and a multi-year share buyback program of up to EUR 500 million. As we look ahead, we remain focused on creating and delivering value through critical infrastructure solutions that support the world's evolving needs.

## Financial Highlights for FY 2025

### IFRS Measures -including exceptional items-

**Revenues** at EUR 1,299 million in 2025 (2024: EUR 1,316 million) supported by healthy demand for storage infrastructure across different geographies and markets underpinned by a continued strong occupancy rate of 91%. Excluding negative currency translation effects of EUR 32 million revenues increased by 1.2% driven by growth projects contribution and existing business growth. Supported by long-term contracts, gas and industrial terminals delivered a stable performance and achieved higher throughputs year-to-date. Oil terminals also saw strong activity, driven by high infrastructure demand across energy markets. Demand for chemical storage services continued to be weak, reflecting global chemical market conditions.

**Operating expenses** consisting of personnel and other expenses were EUR 673 million in 2025 (2024: EUR 662 million). Adjusted for positive currency translation effects of EUR 15 million, costs increased by EUR 26 million year-on-year, driven by higher development costs for new projects, and maintenance expenses and restructuring charges.

**Cash flows from operating activities** increased by EUR 19 million to EUR 967 million in 2025, compared to EUR 948 million in 2024. The cash flow generation of the business was strong, further enhanced by the settlement of foreign currency hedging, partly offset by movements in working capital. **Consolidated operating capex** decreased to EUR 219 million in 2025 (2024: EUR 232 million). **Consolidated growth capex** spent in 2025 was EUR 411 million (2024: EUR 305 million). The

majority of the growth projects are in joint ventures and associates.

**Net profit attributable to holders of ordinary shares** increased by EUR 228 million to EUR 604 million in 2025 compared to EUR 376 million in 2024. A dilution gain of EUR 113 million reported in Other operating income as a result of the listing of our AVTL joint venture and an impairment reversal of EUR 181 million in cash-generating unit Europoort were the main drivers of the year-on-year increase.

**Earnings Per Share (EPS)** for 2025 was EUR 5.23 compared to EUR 3.12 in 2024, reflecting higher net profit and a lower number of shares following the cancellation of shares after the completion of the share buyback programs of 2024 and 2025.

### Alternative performance measures -excluding exceptional items<sup>-1</sup>

#### Financial KPIs

**Proportional revenues** remained stable at EUR 1,916 million in 2025 compared to EUR 1,918 in 2024 reflecting a resilient portfolio performance. Excluding negative currency translation effects of EUR 51 million and divestment impact of EUR 3 million proportional revenues increased by 2.8% year-on-year. Growth projects and a EUR 22 million positive one-off commercial resolution in Q2 in the Asia & Middle East business unit drove the positive result in 2025.

<sup>1</sup> To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to page 8.

**Proportional EBITDA** in 2025 increased to EUR 1,184 million (2024: EUR 1,170 million). The increase was mainly driven by growth contributions of EUR 20 million and a positive one-off item of EUR 22 million in Q2 2025. Excluding the negative currency translation effects of EUR 33 million year-on-year, proportional EBITDA increased by 4.1% compared to 2024. **Proportional EBITDA margin** increased to 58% (2024: 57%) driven by our resilient portfolio and supported by lower proportional operating expenses.

**Proportional operating capex** was lower in 2025 EUR 256 million compared to EUR 265 million in 2024 mainly due to the positive impact of the currency translation. Excluding the currency impact the proportional operating capex was broadly in the same level as 2024.

**Proportional operating free cash flow** in 2025 was EUR 823 million (2024: EUR 806 million) resulting in an EBITDA-to-cash conversion of ~70% (2024: ~69%). **Proportional operating cash return** FY 2025 increased to 15.6% compared to 15.1% FY 2024 reflecting strong cash generation of the business and further supported by a lower average capital employed as a result of currency translation effects. **Proportional operating free cash flow per share** increased by 6.6% to EUR 7.13 per share (2024: EUR 6.69) reflecting strong cash flow generation and benefits of the share buyback programs in 2024 and 2025, resulting in less shares.

**Proportional operating free cash flow after Net finance costs and Income tax** for FY 2025 increased to EUR 551 million compared to EUR 518 million in FY 2024.

## Capital allocation

**Proportional leverage** at the end of 2025 decreased to 2.60x (2024: 2.67x) despite increased investments in growth projects, in line with our ambition to stay within the range of 2.5-3.0x. The impact of assets under construction was around 0.5x at FY 2025. **Total net debt : EBITDA ratio** was 2.45x at the end of 2025 (FY 2024: 2.35x).

In 2025, we distributed EUR 185 million in **dividends to holders of ordinary shares** representing a dividend per ordinary share of EUR 1.60.

**Proportional growth capex** in 2025 increased to EUR 596 million (2024: EUR 391 million) reflecting key growth investments in our joint ventures in Canada, the Netherlands, India and the United States. The lower than expected spend for 2025 is mainly related to timing related factors.

In 2025, we completed a EUR 100 million **share buyback program** during the year. A total of 2,551,949 ordinary shares, 2.17% of the company's outstanding shares, were repurchased, at an average price of EUR 39.19 per share.

## Business KPIs

**Proportional occupancy rate** in 2025 decreased to 91.4% (2024: 92.5%) reflecting a continued strong demand for infrastructure services. The occupancy in Q4 2025 improved to 92.4% from 90.3% in Q3 2025.

## Exceptional items

**Exceptional items** in FY 2025 amounted to EUR 177 million of which EUR 74 million occurred in Q4 2025. The main items of Q4 2025 consisted of:

- EUR 181 million reversal of impairment charges for cash-generating unit Europoort in the Netherlands reflecting more favorable short-to-medium-term market conditions and strong cash inflow projections
- EUR 38 million impairment and related charges for Banyan terminal in Singapore following challenging market conditions impacting our customers' petrochemical refinery activities in the region
- EUR 15 million divestment loss following the sale of Vopak Terminal Korea Ltd
- Organizational integration and restructuring charges incurred of EUR 5 million in the quarter and EUR 17 million year-to-date
- Other with a total of EUR 16 million consisting of a write-off of certain assets under construction and impairment of a loan following the strategic review of the Vopak Ventures portfolio
- Tax charge on the above exceptional items (except for Vopak Terminal Korea Ltd divestment loss) of EUR 33 million



## Strategic update

The deployment of proportional growth capex towards our strategic goals is progressing well. Out of our EUR 4 billion proportional total growth capex program to invest in gas, industrials and energy transition infrastructure by 2030, we have already committed around EUR 1.9 billion, of which around EUR 650 million is in projects already commissioned and which have positively contributed to the financial results. For the EUR 1.3 billion of investment commitments that are under construction, around 40% of the capex has already been spent. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating energy transition infrastructure.

### Projects that Vopak has taken a Final Investment Decision on since setting our strategic targets

Name, Country	Share (%)	Capacity	Commercial operation date <sup>1</sup>	Cons. investment and financial commitment (EUR million) <sup>2</sup>	Prop. investment and financial commitment (EUR million) <sup>2</sup>
<b>Improve</b>					
<b>Commissioned</b>				<b>125</b>	<b>118</b>
<b>Under construction</b>				<b>70</b>	<b>70</b>
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q2 '26	58	58
Other investments below EUR 50 million				12	12
<b>Total</b>				<b>195</b>	<b>188</b>
<b>Grow</b>					
<b>Commissioned</b>				<b>404</b>	<b>580</b>
<b>Under construction</b>				<b>615</b>	<b>1,076</b>
Gate Terminal, the Netherlands	50%	180k cbm	Q3 2026	26	175
REEF Terminal, Canada	50%	95k cbm	End 2026	462	462
REEF -Expansion of throughput capacity	50%		HY2 2027	34	34
Chemtank, Saudi Arabia	22%	44k cbm	Q1 2027	-	50
Thai Tank, Thailand	35%	160k cbm	2029	20	130
AVTL, JNPA Mumbai LPG, India	42.23%	450k cbm	Q3 2026	-	71
Other investments below EUR 50 million				73	154
<b>Total</b>				<b>1,019</b>	<b>1,656</b>
<b>Vopak's ambition to invest in growing the base in industrial and gas by 2030</b>				<b>2 Billion</b>	<b>~2.6 Billion</b>
<b>Accelerate</b>					
<b>Commissioned</b>				<b>65</b>	<b>65</b>
<b>Under construction</b>				<b>119</b>	<b>191</b>
Alemoa, Brazil	100%	66k cbm	HY2 2027	68	68
PT2SB, Malaysia	25%	272k cbm	2028	-	72
Other investments below EUR 50 million				51	51
<b>Total</b>				<b>184</b>	<b>256</b>
<b>Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030</b>				<b>1 Billion</b>	<b>~1.4 Billion</b>

1. According to the latest estimated operational date.

2. The investment amount in EUR million is excluding capitalized interest.

### Improve

In line with Vopak's strategy to improve the performance of the portfolio, in **China and North Asia**, Vopak divested its 51% share of Vopak Terminal Korea in December 2025. The terminal stored petroleum and chemical products. In **North Latin America**, Vopak divested its terminal in Venezuela in November 2025, this investment was not consolidated and was accounted for as an Other investment. The terminal stored petroleum and chemical products.

In the **Netherlands**, the Vlissingen terminal is investing EUR 12 million replacing the current LPG heating system with a sustainable alternative, thereby reducing terminal emissions of CO<sub>2</sub> and NOx. The terminal will also benefit from efficiencies driven by the propane used in the current boilers, excise duties and associated CO<sub>2</sub> emission costs.

**In Belgium**, the Eurotank terminal is repurposing 19K cbm capacity to address the market demand for chemicals. The repurposed capacity is expected to become operational in Q1 2027 and is underpinned by a long-term customer commitment.

### Grow in industrial and gas

**In Canada**, the ongoing construction of the REEF LPG terminal, scheduled for commissioning year-end 2026, remains on budget. The subsequent additional throughput investment is expected to be commissioned in the second half of 2027. The majority of total project costs have been incurred or committed, de-risking the project budget.

Together with our partner, AltaGas, we are evaluating options to further increase throughput as well as advancing engineering, permitting and stakeholder engagement to increase exports by the end of the decade, when there is sufficient demand for additional export capacity.

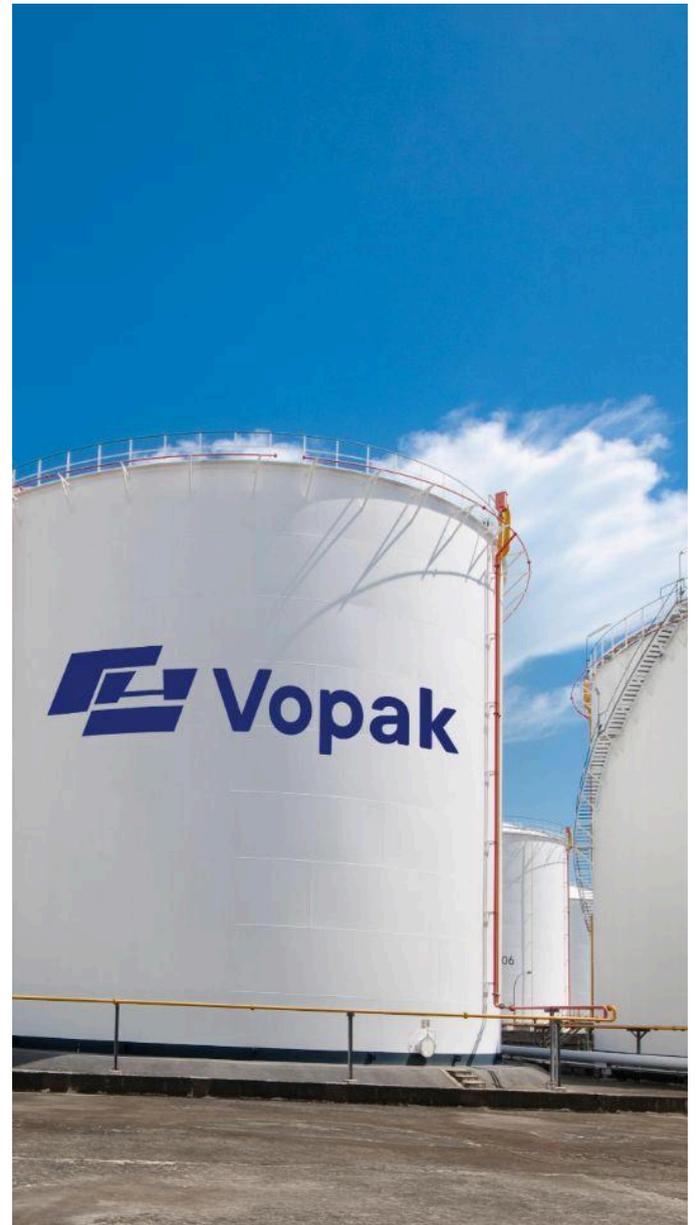
**In India**, AVTL commissioned its greenfield LPG terminal at New Mangalore port ("NMPA"), the country's third largest LPG port, in June 2025. To further strengthen the terminal's competitive position and to expand the market share, AVTL is developing LPG rail-loading infrastructure and an LPG bottling plant.

**In India**, AVTL announced the closing of the acquisition of 75% equity stake in Hindustan Aegis LPG Limited (HALPG) from Aegis Gas LPG Pvt. Ltd. (51%) and Vopak India B.V. (24%) for a total investment of EUR 100 million of which the proportional Vopak share is EUR 42 million. Vopak's share in HALPG increases to 31.7% via its AVTL shareholding. The cash proceeds at Vopak level are EUR 31 million. Due to INR currency devaluation since Vopak acquired the terminal in May 2022, an exceptional book loss of EUR 7 million was recorded at the closing of the transaction.

**In the Netherlands**, Gate terminal has taken a final investment decision to build a new jetty that will facilitate the growth in demand for LNG infrastructure and further strengthen Gate market leadership in LNG bunkering in Rotterdam. The planned start-up date is at the end of 2028.

The total investment of EUR 88 million, of which Vopak share of EUR 44 million, is underpinned by long-term customer commitments. Good progress has been made on the construction of the 4th tank at Gate terminal with 80% of total construction completed and the project is on track to be commissioned within budget and on-time at the end of Q3 2026.

At EemsEnergyTerminal a technical solution for the previously mentioned temporary challenges was completed early 2026 as planned while the terminal remained fully operational. The process to extend operations beyond 2027 is moving forward as planned.



# Outlook

	2026 Outlook
Proportional operating free cash flow (excl. exceptional items)	Around EUR 800 million
Proportional EBITDA (excl. exceptional items)	EUR 1,150 - 1,200 million

**Proportional operating free cash flow** outlook for FY 2026 is expected to be **around EUR 800 million**, reflecting continuous strong cash generation of the portfolio. For 2027 and beyond, expected commissioning of the EUR 1.3 billion committed growth capex that is currently under construction will further support cash flow generation of the portfolio.

**Proportional EBITDA** outlook for FY 2026 is expected to be **in the range of EUR 1,150-1,200 million**. Continuously strong business performance is absorbed from foreign currency developments impact.

Proportional operating free cash flow and Proportional EBITDA 2026 outlook are subject to market conditions and foreign currency developments. 2026 Vopak's assumptions for EUR/USD is 1.17 (Average FY 2025 rate EUR/USD was 1.13), and EUR/SGD is 1.51 (Average FY 2025 rate was EUR/SGD 1.48).

	Long term ambition
Proportional operating cash return (excl. exceptional items)	Annual range of 13-17%
Dividend per ordinary share	Growing annually by 5% or more
Share buyback program	Up to EUR 500 million through year-end 2030

**Proportional operating cash return** long-term ambition has been updated to an annual range of **13-17%** compared to above 13% previously. This reflects the strong cash generation capabilities of the current portfolio as well as the expected expansion of EUR 1.3 billion committed growth capex under construction. This outlook is subject to market conditions and currency exchange movements.

## Shareholder distribution

In alignment with our disciplined capital allocation priorities and our strong commitment to distribute value to our shareholders, Vopak announces a shareholder distributions program of around EUR 1.7 billion through year-end 2030.

As part of this commitment, we intend to commence a multi-year share buyback program of up to EUR 500 million, expected to be executed by the end of 2030 in multiple share buyback tranches. The share buyback

program may be suspended, modified or discontinued at any time. The first tranche of that program, for up to EUR 100 million, is expected to start on 26 February 2026 and to end no later than 26 February 2027, the details of which are further shared via a separate press release.

We have also enhanced our progressive dividend policy, through which the company intends to increase its dividend per share by 5% or more annually.

Additionally, as of 2026, we will increase our dividend payment frequency by having an interim dividend announced with HY1 2026 results, subject to customary corporate approvals, and a final dividend announced with FY 2026 results.

The proposed dividend per ordinary share of EUR 1.80 for FY 2025 will be paid in full in April 2026, subject to AGM approval.

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### Corporate Governance update

The Supervisory Board of Royal Vopak will nominate Dick Richelle for a second term as Chair of the Executive Board and CEO of Royal Vopak, and Michiel Gilsing for a second term as member of the Executive Board and CFO. This nomination is subject to shareholders approval and will be part of the 2026 AGM agenda.

During the 2026 AGM it will be proposed to appoint Mrs. Mayte Oosterveld as member of the Supervisory Board. As per the same date and in accordance with the resignation schedule, Mr. Ben van der Veer will step down from the Supervisory Board.

Mrs. Oosterveld is a seasoned financial leader with over 25 years of experience in international financial leadership and M&A. She currently serves as the CFO at Just Eat Takeaway.com, a position she has held since 2024. She brings profound knowledge of global financial markets, capital allocation and digital transformation.

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### Financial calendar

22 April 2026	Publication of 2026 Q1 interim update
22 April 2026	Annual General Meeting
24 April 2026	Ex-dividend quotation
27 April 2026	Dividend record date
30 April 2026	Dividend payment date
30 July 2026	Publication of HY 2026 results
4 November 2026	Publication of 2026 Q3 interim update



## Alternative performance measures

To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures. In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, Proportional revenues -excluding exceptional items-, Proportional EBITDA -excluding exceptional items-, Proportional EBITDA-to-cash conversion, Proportional operating cash return, Net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA and Proportional operating free cash flow (per share). Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated/Proportional) growth capex, (Consolidated/Proportional) operating capex, Consolidated investment and financial commitment, Proportional leverage, Proportional investment and financial commitment have been defined in the Glossary.

## Disclaimer

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance. The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.



### **About Royal Vopak**

Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand.

For more than 400 years, Royal Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, we are supporting the world's evolving needs. Together with our partners and customers, we are investing in gas, industrial and energy transition infrastructure – paving the way to a more sustainable future.

Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit [www.vopak.com](http://www.vopak.com)

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate [website](http://www.vopak.com), starting at 09:00 AM CET on 25 February 2026.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.

### **Enclosures:**

1. Year-to-date segment information
2. Quarterly segment information
3. Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards
4. Glossary

## Enclosure 1: Year-to-date segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
In EUR millions																			
Revenues	73.0	78.1	40.3	45.4	342.3	333.6	288.0	291.9	235.7	237.3	235.7	237.3	310.8	319.7	8.8	9.6	1,298.9	1,315.6	
Other operating income	11.9	13.6	4.7	5.1	8.9	6.9	6.7	1.6	8.9	14.6	8.9	7.9	4.7	8.1	0.1	0.1	45.9	50.0	
Operating expenses	-42.2	-41.0	-23.5	-30.7	-145.6	-152.7	-75.4	-68.4	-106.6	-106.7	-105.6	-104.3	-135.1	-140.8	-107.1	-114.9	-635.5	-655.2	
Result joint ventures and associates	117.6	97.6	46.2	44.8	28.6	38.8	0.8	0.8	10.1	13.0	3.6	3.5	24.5	28.3	3.3	0.9	231.1	224.2	
<b>EBITDA</b>	<b>160.3</b>	<b>148.3</b>	<b>67.7</b>	<b>64.6</b>	<b>234.2</b>	<b>226.6</b>	<b>220.1</b>	<b>225.9</b>	<b>148.1</b>	<b>158.2</b>	<b>142.6</b>	<b>144.4</b>	<b>204.9</b>	<b>215.3</b>	<b>-94.9</b>	<b>-104.3</b>	<b>940.4</b>	<b>934.6</b>	
Depreciation and amortization	-19.7	-21.6	-9.9	-10.4	-81.5	-77.5	-56.8	-57.6	-45.7	-40.7	-45.6	-40.7	-77.8	-77.5	-23.8	-22.1	-315.2	-307.4	
<b>EBIT excluding exceptional items</b>	<b>140.6</b>	<b>126.7</b>	<b>57.8</b>	<b>54.2</b>	<b>152.7</b>	<b>149.1</b>	<b>163.3</b>	<b>168.3</b>	<b>102.4</b>	<b>117.5</b>	<b>97.0</b>	<b>103.7</b>	<b>127.1</b>	<b>137.8</b>	<b>-118.7</b>	<b>-126.4</b>	<b>625.2</b>	<b>627.2</b>	
Exceptional items	112.5	6.1	-14.8	-5.8	180.9	-3.4	-38.6	-	-5.8	-	-5.8	-	-0.9	-28.5	-14.0	5.6	219.3	-26.0	
<b>EBIT including exceptional items</b>	<b>253.1</b>	<b>132.8</b>	<b>43.0</b>	<b>48.4</b>	<b>333.6</b>	<b>145.7</b>	<b>124.7</b>	<b>168.3</b>	<b>96.6</b>	<b>117.5</b>	<b>91.2</b>	<b>103.7</b>	<b>126.2</b>	<b>109.3</b>	<b>-132.7</b>	<b>-120.8</b>	<b>844.5</b>	<b>601.2</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		-130.1	-99.8
<b>Profit / (loss) before income tax</b>																		<b>714.4</b>	<b>501.4</b>
Income tax																		-84.4	-81.6
<b>Net profit / (loss)</b>																		<b>630.0</b>	<b>419.8</b>
Non-controlling interests																		-26.0	-44.1
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>604.0</b>	<b>375.7</b>
Occupancy rate subsidiaries	91%	91%	57%	67%	94%	94%	94%	94%	94%	97%			88%	90%			91%	92%	

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
In EUR millions																			
Revenues	375.5	368.4	157.1	150.4	513.9	512.2	203.0	205.2	335.1	331.6	317.3	316.2	305.7	321.7	26.1	28.0	1,916.4	1,917.5	
Other operating income	19.0	14.8	12.1	12.9	12.9	8.2	3.7	0.2	19.1	29.4	10.8	13.5	61.6	65.8	0.3	-0.1	128.7	131.2	
Operating expenses	-112.7	-113.7	-58.6	-64.0	-189.5	-190.5	-54.0	-49.1	-179.6	-176.6	-160.9	-159.3	-154.2	-162.9	-112.9	-121.7	-861.5	-878.5	
<b>EBITDA</b>	<b>281.8</b>	<b>269.5</b>	<b>110.6</b>	<b>99.3</b>	<b>337.3</b>	<b>329.9</b>	<b>152.7</b>	<b>156.3</b>	<b>174.6</b>	<b>184.4</b>	<b>167.2</b>	<b>170.4</b>	<b>213.1</b>	<b>224.6</b>	<b>-86.5</b>	<b>-93.8</b>	<b>1,183.6</b>	<b>1,170.2</b>	
Depreciation and amortization	-92.1	-95.5	-34.5	-30.8	-164.2	-152.8	-39.1	-39.6	-64.1	-58.0	-62.1	-57.9	-79.4	-76.1	-26.6	-26.3	-500.0	-479.1	
<b>EBIT excluding exceptional items</b>	<b>189.7</b>	<b>174.0</b>	<b>76.1</b>	<b>68.5</b>	<b>173.1</b>	<b>177.1</b>	<b>113.6</b>	<b>116.7</b>	<b>110.5</b>	<b>126.4</b>	<b>105.1</b>	<b>112.5</b>	<b>133.7</b>	<b>148.5</b>	<b>-113.1</b>	<b>-120.1</b>	<b>683.6</b>	<b>691.1</b>	
Exceptional items	112.5	6.1	-14.8	-7.2	180.9	-3.4	-21.5	-	-5.8	-	-5.8	-	-0.9	-21.1	-14.5	5.6	235.9	-20.0	
<b>EBIT including exceptional items</b>	<b>302.2</b>	<b>180.1</b>	<b>61.3</b>	<b>61.3</b>	<b>354.0</b>	<b>173.7</b>	<b>92.1</b>	<b>116.7</b>	<b>104.7</b>	<b>126.4</b>	<b>99.3</b>	<b>112.5</b>	<b>132.8</b>	<b>127.4</b>	<b>-127.6</b>	<b>-114.5</b>	<b>919.5</b>	<b>671.1</b>	
Occupancy rate	90%	91%	81%	84%	94%	94%	94%	94%	94%	96%			89%	91%			91%	93%	
Net interest-bearing debt																		3,766.1	3,975.6

## Enclosure 2: Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	
In EUR millions																			
Revenues	16.7	18.0	10.0	9.5	89.0	87.5	69.8	71.5	58.3	56.6	58.3	56.6	79.9	75.6	2.1	2.9	325.8	321.6	
Other operating income	3.2	3.9	1.9	0.6	2.8	0.9	0.2	0.4	4.9	1.1	4.9	1.1	-0.3	0.3	0.2	-0.1	12.9	7.1	
Operating expenses	-12.8	-9.8	-4.6	-5.9	-35.8	-36.8	-19.0	-18.3	-27.9	-25.0	-27.6	-24.9	-37.5	-31.8	-24.9	-24.4	-162.5	-152.0	
Result joint ventures and associates	24.9	22.0	10.6	11.0	5.4	7.2	0.2	0.1	0.4	2.7	0.1	1.1	5.0	6.1	-0.1	1.0	46.4	50.1	
<b>EBITDA</b>	<b>32.0</b>	<b>34.1</b>	<b>17.9</b>	<b>15.2</b>	<b>61.4</b>	<b>58.8</b>	<b>51.2</b>	<b>53.7</b>	<b>35.7</b>	<b>35.4</b>	<b>35.7</b>	<b>33.9</b>	<b>47.1</b>	<b>50.2</b>	<b>-22.7</b>	<b>-20.6</b>	<b>222.6</b>	<b>226.8</b>	
Depreciation and amortization	-4.7	-4.8	-2.4	-2.5	-21.3	-20.6	-13.5	-13.7	-11.1	-11.4	-11.0	-11.4	-20.3	-19.4	-7.4	-5.0	-80.7	-77.4	
<b>EBIT excluding exceptional items</b>	<b>27.3</b>	<b>29.3</b>	<b>15.5</b>	<b>12.7</b>	<b>40.1</b>	<b>38.2</b>	<b>37.7</b>	<b>40.0</b>	<b>24.6</b>	<b>24.0</b>	<b>24.7</b>	<b>22.5</b>	<b>26.8</b>	<b>30.8</b>	<b>-30.1</b>	<b>-25.6</b>	<b>141.9</b>	<b>149.4</b>	
Exceptional items	-	1.2	-14.8	-	180.6	-1.0	-38.6	-	-5.8	-	-5.8	-	-0.9	-	-3.8	-1.3	116.7	-1.1	
<b>EBIT including exceptional items</b>	<b>27.3</b>	<b>30.5</b>	<b>0.7</b>	<b>12.7</b>	<b>220.7</b>	<b>37.2</b>	<b>-0.9</b>	<b>40.0</b>	<b>18.8</b>	<b>24.0</b>	<b>18.9</b>	<b>22.5</b>	<b>25.9</b>	<b>30.8</b>	<b>-33.9</b>	<b>-26.9</b>	<b>258.6</b>	<b>148.3</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		-43.1	-30.5
<b>Profit / (loss) before income tax</b>																		<b>215.5</b>	<b>117.8</b>
Income tax																		-23.7	-19.7
<b>Net profit / (loss)</b>																		<b>191.8</b>	<b>98.1</b>
Non-controlling interests																		5.7	-10.2
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>197.5</b>	<b>87.9</b>
Occupancy rate subsidiaries	93%	91%	59%	57%	93%	94%	94%	93%	96%	94%			87%	88%			91%	91%	

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	
In EUR millions																			
Revenues	16.7	19.2	10.0	11.7	89.0	84.6	69.8	74.2	58.3	63.7	58.3	63.7	79.9	80.9	2.1	2.6	325.8	336.9	
Other operating income	3.2	4.0	1.9	1.0	2.8	2.8	0.2	0.3	4.9	1.4	4.9	1.4	-0.3	2.8	0.2	0.2	12.9	12.5	
Operating expenses	-12.8	-11.5	-4.6	-9.2	-35.8	-39.8	-19.0	-17.6	-27.9	-28.5	-27.6	-27.7	-37.5	-40.8	-24.9	-28.9	-162.5	-176.3	
Result joint ventures and associates	24.9	17.5	10.6	10.7	5.4	6.9	0.2	0.4	0.4	2.5	0.1	0.4	5.0	3.9	-0.1	-0.8	46.4	41.1	
<b>EBITDA</b>	<b>32.0</b>	<b>29.2</b>	<b>17.9</b>	<b>14.2</b>	<b>61.4</b>	<b>54.5</b>	<b>51.2</b>	<b>57.3</b>	<b>35.7</b>	<b>39.1</b>	<b>35.7</b>	<b>37.8</b>	<b>47.1</b>	<b>46.8</b>	<b>-22.7</b>	<b>-26.9</b>	<b>222.6</b>	<b>214.2</b>	
Depreciation and amortization	-4.7	-5.4	-2.4	-2.7	-21.3	-19.5	-13.5	-14.8	-11.1	-12.4	-11.0	-12.3	-20.3	-20.8	-7.4	-5.6	-80.7	-81.2	
<b>EBIT excluding exceptional items</b>	<b>27.3</b>	<b>23.8</b>	<b>15.5</b>	<b>11.5</b>	<b>40.1</b>	<b>35.0</b>	<b>37.7</b>	<b>42.5</b>	<b>24.6</b>	<b>26.7</b>	<b>24.7</b>	<b>25.5</b>	<b>26.8</b>	<b>26.0</b>	<b>-30.1</b>	<b>-32.5</b>	<b>141.9</b>	<b>133.0</b>	
Exceptional items	-	13.0	-14.8	-	180.6	0.4	-38.6	-	-5.8	-	-5.8	-	-0.9	-28.5	-3.8	-	116.7	-15.1	
<b>EBIT including exceptional items</b>	<b>27.3</b>	<b>36.8</b>	<b>0.7</b>	<b>11.5</b>	<b>220.7</b>	<b>35.4</b>	<b>-0.9</b>	<b>42.5</b>	<b>18.8</b>	<b>26.7</b>	<b>18.9</b>	<b>25.5</b>	<b>25.9</b>	<b>-2.5</b>	<b>-33.9</b>	<b>-32.5</b>	<b>258.6</b>	<b>117.9</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		-43.1	-26.2
<b>Profit / (loss) before income tax</b>																		<b>215.5</b>	<b>91.7</b>
Income tax																		-23.7	-16.8
<b>Net profit / (loss)</b>																		<b>191.8</b>	<b>74.9</b>
Non-controlling interests																		5.7	-11.0
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>197.5</b>	<b>63.9</b>
Occupancy rate subsidiaries	93%	87%	59%	61%	93%	96%	94%	94%	96%	98%			87%	90%			91%	93%	

**Non-IFRS proportional**

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025
Revenues	89.8	82.8	39.2	37.8	121.6	134.6	49.3	50.4	82.7	80.9	78.0	76.2	78.5	74.0	5.9	6.8	467.0	467.3
Other operating income	3.0	7.4	2.8	2.8	12.1	-1.7	-0.1	-	7.4	3.1	5.4	1.1	12.7	13.8	0.1	-	38.0	25.4
Operating expenses	-31.8	-26.9	-13.4	-14.8	-47.8	-47.2	-13.6	-13.2	-46.7	-42.5	-41.8	-37.3	-42.6	-36.4	-27.3	-25.2	-223.2	-206.2
<b>EBITDA</b>	<b>61.0</b>	<b>63.3</b>	<b>28.6</b>	<b>25.8</b>	<b>85.9</b>	<b>85.7</b>	<b>35.6</b>	<b>37.2</b>	<b>43.4</b>	<b>41.5</b>	<b>41.6</b>	<b>40.0</b>	<b>48.6</b>	<b>51.4</b>	<b>-21.3</b>	<b>-18.4</b>	<b>281.8</b>	<b>286.5</b>
Depreciation and amortization	-22.5	-22.7	-8.6	-8.5	-41.8	-42.2	-9.4	-9.4	-16.8	-15.7	-14.9	-15.7	-20.8	-19.7	-7.8	-5.8	-127.7	-124.0
<b>EBIT excluding exceptional items</b>	<b>38.5</b>	<b>40.6</b>	<b>20.0</b>	<b>17.3</b>	<b>44.1</b>	<b>43.5</b>	<b>26.2</b>	<b>27.8</b>	<b>26.6</b>	<b>25.8</b>	<b>26.7</b>	<b>24.3</b>	<b>27.8</b>	<b>31.7</b>	<b>-29.1</b>	<b>-24.2</b>	<b>154.1</b>	<b>162.5</b>
Exceptional items	-	1.2	-14.8	-	180.6	-1.0	-21.5	-	-5.8	-	-5.8	-	-0.9	-	-3.8	-1.8	133.8	-1.6
<b>EBIT including exceptional items</b>	<b>38.5</b>	<b>41.8</b>	<b>5.2</b>	<b>17.3</b>	<b>224.7</b>	<b>42.5</b>	<b>4.7</b>	<b>27.8</b>	<b>20.8</b>	<b>25.8</b>	<b>20.9</b>	<b>24.3</b>	<b>26.9</b>	<b>31.7</b>	<b>-32.9</b>	<b>-26.0</b>	<b>287.9</b>	<b>160.9</b>
Occupancy rate	96%	86%	82%	81%	93%	94%	94%	93%	95%	94%			88%	89%			92%	90%
Net interest-bearing debt																	3,766.1	3,747.1

**Non-IFRS proportional**

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenues	89.8	89.2	39.2	40.4	121.6	125.3	49.3	52.4	82.7	89.3	78.0	85.4	78.5	80.9	5.9	7.5	467.0	485.0
Other operating income	3.0	4.5	2.8	4.1	12.1	2.8	-0.1	-	7.4	3.8	5.4	1.5	12.7	18.2	0.1	0.1	38.0	33.5
Operating expenses	-31.8	-32.1	-13.4	-21.0	-47.8	-47.6	-13.6	-12.6	-46.7	-46.6	-41.8	-41.6	-42.6	-50.4	-27.3	-31.5	-223.2	-241.8
<b>EBITDA</b>	<b>61.0</b>	<b>61.6</b>	<b>28.6</b>	<b>23.5</b>	<b>85.9</b>	<b>80.5</b>	<b>35.6</b>	<b>39.8</b>	<b>43.4</b>	<b>46.5</b>	<b>41.6</b>	<b>45.3</b>	<b>48.6</b>	<b>48.7</b>	<b>-21.3</b>	<b>-23.9</b>	<b>281.8</b>	<b>276.7</b>
Depreciation and amortization	-22.5	-24.2	-8.6	-8.0	-41.8	-38.8	-9.4	-10.2	-16.8	-17.5	-14.9	-17.6	-20.8	-20.4	-7.8	-7.3	-127.7	-126.4
<b>EBIT excluding exceptional items</b>	<b>38.5</b>	<b>37.4</b>	<b>20.0</b>	<b>15.5</b>	<b>44.1</b>	<b>41.7</b>	<b>26.2</b>	<b>29.6</b>	<b>26.6</b>	<b>29.0</b>	<b>26.7</b>	<b>27.7</b>	<b>27.8</b>	<b>28.3</b>	<b>-29.1</b>	<b>-31.2</b>	<b>154.1</b>	<b>150.3</b>
Exceptional items	-	13.0	-14.8	-	180.6	0.4	-21.5	-	-5.8	-	-5.8	-	-0.9	-21.1	-3.8	-	133.8	-7.7
<b>EBIT including exceptional items</b>	<b>38.5</b>	<b>50.4</b>	<b>5.2</b>	<b>15.5</b>	<b>224.7</b>	<b>42.1</b>	<b>4.7</b>	<b>29.6</b>	<b>20.8</b>	<b>29.0</b>	<b>20.9</b>	<b>27.7</b>	<b>26.9</b>	<b>7.2</b>	<b>-32.9</b>	<b>-31.2</b>	<b>287.9</b>	<b>142.6</b>
Occupancy rate	96%	91%	82%	82%	93%	96%	94%	94%	95%	97%			88%	91%			92%	93%
Net interest-bearing debt																	3,766.1	3,975.6

## Enclosure 3: Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

Statement of income	2025					2024				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
<b>In EUR millions</b>										
Revenues	1,298.9	–	1,298.9	617.5	1,916.4	1,315.6	–	1,315.6	601.9	1,917.5
Other operating income	160.4	114.5	45.9	82.8	128.7	76.2	26.2	50.0	81.2	131.2
Operating expenses	- 672.8	- 37.3	- 635.5	- 226.0	- 861.5	- 662.1	- 6.9	- 655.2	- 223.3	- 878.5
Result joint ventures and associates	226.3	- 4.8	231.1	- 231.1	–	253.9	29.7	224.2	- 224.2	–
(Reversal of) impairments	146.9	146.9	–	–	–	- 75.0	- 75.0	–	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>1,159.7</b>	<b>219.3</b>	<b>940.4</b>	<b>243.2</b>	<b>1,183.6</b>	<b>908.6</b>	<b>- 26.0</b>	<b>934.6</b>	<b>235.6</b>	<b>1,170.2</b>
Depreciation and amortization	- 315.2	–	- 315.2	- 184.8	- 500.0	- 307.4	–	- 307.4	- 171.7	- 479.1
<b>Group operating profit / (loss) (EBIT)</b>	<b>844.5</b>	<b>219.3</b>	<b>625.2</b>	<b>58.4</b>	<b>683.6</b>	<b>601.2</b>	<b>- 26.0</b>	<b>627.2</b>	<b>63.9</b>	<b>691.1</b>
Net finance costs	- 130.1	- 10.0	- 120.1	- 57.0	- 177.1	- 99.8	–	- 99.8	- 64.9	- 164.7
Income tax	- 84.4	- 32.7	- 51.7	- 42.9	- 94.6	- 81.6	–	- 81.6	- 41.7	- 123.3
<b>Net profit / (loss)</b>	<b>630.0</b>	<b>176.6</b>	<b>453.4</b>	<b>- 41.5</b>	<b>411.9</b>	<b>419.8</b>	<b>- 26.0</b>	<b>445.8</b>	<b>- 42.7</b>	<b>403.1</b>
Non-controlling interests	- 26.0	15.5	- 41.5	41.5	–	- 44.1	- 1.4	- 42.7	42.7	–
<b>Net profit / (loss) owners of parent</b>	<b>604.0</b>	<b>192.1</b>	<b>411.9</b>	<b>–</b>	<b>411.9</b>	<b>375.7</b>	<b>- 27.4</b>	<b>403.1</b>	<b>–</b>	<b>403.1</b>

Statement of income	Q4 2025					Q3 2025					Q4 2024				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	325.8	–	325.8	141.2	467.0	321.6	–	321.6	145.7	467.3	336.9	–	336.9	148.1	485.0
Other operating income	12.9	–	12.9	25.1	38.0	8.3	1.2	7.1	18.3	25.4	25.5	13.0	12.5	21.0	33.5
Operating expenses	- 188.8	- 26.3	- 162.5	- 60.7	- 223.2	- 155.3	- 3.3	- 152.0	- 54.2	- 206.2	- 175.8	0.5	- 176.3	- 65.5	- 241.8
Result joint ventures and associates	40.6	- 5.8	46.4	- 46.4	–	51.1	1.0	50.1	- 50.1	–	70.8	29.7	41.1	- 41.1	–
Impairment	148.8	148.8	–	–	–	–	–	–	–	–	- 58.3	- 58.3	–	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>339.3</b>	<b>116.7</b>	<b>222.6</b>	<b>59.2</b>	<b>281.8</b>	<b>225.7</b>	<b>- 1.1</b>	<b>226.8</b>	<b>59.7</b>	<b>286.5</b>	<b>199.1</b>	<b>- 15.1</b>	<b>214.2</b>	<b>62.5</b>	<b>276.7</b>
Depreciation and amortization	- 80.7	–	- 80.7	- 47.0	- 127.7	- 77.4	–	- 77.4	- 46.6	- 124.0	- 81.2	–	- 81.2	- 45.2	- 126.4
<b>Group operating profit / (loss) (EBIT)</b>	<b>258.6</b>	<b>116.7</b>	<b>141.9</b>	<b>12.2</b>	<b>154.1</b>	<b>148.3</b>	<b>- 1.1</b>	<b>149.4</b>	<b>13.1</b>	<b>162.5</b>	<b>117.9</b>	<b>- 15.1</b>	<b>133.0</b>	<b>17.3</b>	<b>150.3</b>
Net finance costs	- 43.1	- 10.0	- 33.1	- 13.0	- 46.1	- 30.5	–	- 30.5	- 12.1	- 42.6	- 26.2	–	- 26.2	- 16.8	- 43.0
Income tax	- 23.7	- 32.7	9.0	- 9.0	–	- 19.7	–	- 19.7	- 11.2	- 30.9	- 16.8	–	- 16.8	- 11.5	- 28.3
<b>Net profit / (loss)</b>	<b>191.8</b>	<b>74.0</b>	<b>117.8</b>	<b>- 9.8</b>	<b>108.0</b>	<b>98.1</b>	<b>- 1.1</b>	<b>99.2</b>	<b>- 10.2</b>	<b>89.0</b>	<b>74.9</b>	<b>- 15.1</b>	<b>90.0</b>	<b>- 11.0</b>	<b>79.0</b>
Non-controlling interests	5.7	15.5	- 9.8	9.8	–	- 10.2	–	- 10.2	10.2	–	- 11.0	–	- 11.0	11.0	–
<b>Net profit / (loss) owners of parent</b>	<b>197.5</b>	<b>89.5</b>	<b>108.0</b>	<b>–</b>	<b>108.0</b>	<b>87.9</b>	<b>- 1.1</b>	<b>89.0</b>	<b>–</b>	<b>89.0</b>	<b>63.9</b>	<b>- 15.1</b>	<b>79.0</b>	<b>–</b>	<b>79.0</b>

**Proportional operating cash flow**

Q4 2025	Q3 2025	Q4 2024	In EUR millions	2025	2024
222.6	226.8	214.2	<b>Reported EBITDA</b>	940.4	934.6
59.2	59.7	62.5	Effect proportional consolidation	243.2	235.6
281.8	286.5	276.7	<b>Proportional EBITDA</b>	1,183.6	1,170.2
- 79.2	- 63.4	- 97.2	Proportional operating capex	- 255.6	- 264.7
- 22.9	- 30.0	- 21.2	IFRS 16 Leases	- 104.7	- 99.5
179.7	193.1	158.3	<b>Proportional operating free cash flow</b>	823.3	806.0
8,457.5	8,256.4	8,667.7	Proportional total assets	8,457.5	8,667.7
- 1,022.9	- 1,025.2	- 1,360.3	Proportional current liabilities	- 1,022.9	- 1,360.3
- 1,001.8	- 1,032.9	- 1,125.4	Proportional right-of-use assets	- 1,001.8	- 1,125.4
- 899.9	- 778.0	- 681.7	Proportional assets under construction	- 899.9	- 681.7
- 144.9	- 235.9	- 43.2	Other <sup>1</sup>	- 144.9	- 43.2
5,388.0	5,184.4	5,457.1	<b>Proportional capital employed end of period</b>	5,388.0	5,457.1
5,228.6	5,257.1	5,358.6	<b>Average proportional capital employed</b>	5,286.6	5,343.5
Q4 2025	Q3 2025	Q4 2024		2025	2024
13.7%	14.7%	11.8%	<b>Proportional operating cash return</b>	15.6%	15.1%
115,453,224	115,726,130	120,540,925	Basic weighted average number of ordinary shares	115,453,224	120,540,925
1.57	1.68	1.36	<b>Proportional operating free cash flow per share (in EUR)</b>	7.13	6.69
63.8%	67.4%	57.2%	<b>Proportional EBITDA-to-cash conversion</b>	69.6%	68.9%

<sup>1</sup> Other consists of the following proportional balances: other investments, loans receivable, defined benefit plans, deferred tax, derivative financial instruments, cash and cash equivalents, short-term borrowings and bank overdrafts.

**Net interest-bearing debt**

In EUR millions	Q4 2025	Q3 2025	Q4 2024
Non-current portion of interest-bearing loans	- 2,612.8	- 2,622.0	- 2,341.4
Current portion of interest-bearing loans	- 95.4	- 95.7	- 312.5
<b>Total interest-bearing loans</b>	<b>- 2,708.2</b>	<b>- 2,717.7</b>	<b>- 2,653.9</b>
Short-term borrowings	- 90.5	- 55.0	- 110.4
Bank overdrafts	- 0.7	- 0.1	- 1.9
Cash and cash equivalents	99.5	93.2	94.2
<b>Net interest-bearing debt</b>	<b>- 2,699.9</b>	<b>- 2,679.6</b>	<b>- 2,672.0</b>

**Reconciliation of net interest-bearing debt**

In EUR millions	31-Dec-25			30-Sep-25			31-Dec-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	98.8	278.9	377.7	93.1	282.2	375.3	92.3	327.2	419.5
Short-term borrowings	-90.5	-44.8	-135.3	-55.0	-42.1	-97.1	-110.4	-46.8	-157.2
Interest-bearing loans	-2,708.2	-1,300.3	-4,008.5	-2,717.7	-1,307.6	-4,025.3	-2,653.9	-1,584.0	-4,237.9
<b>Net interest-bearing debt</b>	<b>- 2,699.9</b>	<b>- 1,066.2</b>	<b>- 3,766.1</b>	<b>- 2,679.6</b>	<b>- 1,067.5</b>	<b>- 3,747.1</b>	<b>- 2,672.0</b>	<b>- 1,303.6</b>	<b>- 3,975.6</b>

**Financial covenant ratios reconciliation**

In EUR millions	Q4 2025	Q3 2025	Q4 2024
<b>EBITDA</b>	<b>1,159.7</b>	<b>1,019.5</b>	<b>908.6</b>
-/- Result joint ventures and associates	231.1	225.8	224.2
+/+ Gross dividend received from joint ventures and associates	240.2	220.7	246.5
-/- IFRS 16 Adjustment in operating expenses for former operating leases	57.0	55.5	56.9
-/- Exceptional items	219.3	85.6	- 26.0
-/- Divestments full year adjustment	-	-	2.6
<b>EBITDA for ratio calculation <sup>1</sup></b>	<b>892.5</b>	<b>873.3</b>	<b>897.4</b>
<b>Net interest-bearing debt</b>	<b>- 2,699.9</b>	<b>- 2,679.6</b>	<b>- 2,672.0</b>
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 608.3	- 610.0	- 644.4
Derivative financial instruments (currency)	- 6.6	- 7.7	28.9
Credit replacement guarantees	- 86.5	- 96.7	- 106.6
Deferred consideration acquisition	-	-	-
Cash equivalent included in HFS assets	-	-	-
Restricted Cash	-	-	-
<b>Total net debt for ratio calculation</b>	<b>- 2,184.7</b>	<b>- 2,174.0</b>	<b>- 2,105.3</b>
-/- Subordinated loans and derivatives	- 275.6	- 273.2	- 127.9
<b>Senior net debt for ratio calculation</b>	<b>- 1,909.1</b>	<b>- 1,900.8</b>	<b>- 1,977.4</b>
<b>Financial ratio</b>			
Total net debt : EBITDA	2.45	2.49	2.35
Senior net debt : EBITDA	2.14	2.18	2.20
Interest cover <sup>2</sup>	8.8	9.3	11.3

1 EBITDA for ratio calculations are defined on a 12 months rolling basis

2 Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

## Reconciliation of proportional leverage

In EUR millions	Q4 2025			Q3 2025			Q4 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
<b>EBITDA</b>	<b>1,159.7</b>	<b>259.7</b>	<b>1,419.4</b>	<b>1,019.5</b>	<b>253.5</b>	<b>1,273.0</b>	<b>908.6</b>	<b>241.7</b>	<b>1,150.3</b>
-/- Result joint ventures and associates	231.1	- 231.1	-	225.8	-225.8	-	224.2	-224.2	-
+/- Gross dividend received from joint ventures and associates	240.2	- 240.2	-	220.7	-220.7	-	246.5	-246.5	-
-/- IFRS 16 Adjustment in operating expenses for former operating	57.0	89.8	146.8	55.5	87.0	142.5	56.9	84.1	141.0
-/- Exceptional items	219.3	16.5	235.8	85.6	6.9	92.5	-26.0	6.0	- 20.0
-/- Divestments full year adjustment	-	-	-	-	-	-	2.6	-1.5	1.1
<b>EBITDA for ratio calculation</b>	<b>892.5</b>	<b>144.3</b>	<b>1,036.8</b>	<b>873.3</b>	<b>164.7</b>	<b>1,038.0</b>	<b>897.4</b>	<b>130.8</b>	<b>1,028.2</b>
<b>Net interest-bearing debt</b>	<b>- 2,699.9</b>	<b>- 1,066.2</b>	<b>- 3,766.1</b>	<b>- 2,679.6</b>	<b>- 1,067.5</b>	<b>- 3,747.1</b>	<b>- 2,672.0</b>	<b>- 1,303.6</b>	<b>- 3,975.6</b>
-/- IFRS 16 Adjustment in lease liabilities for former operating lease	- 608.3	- 464.5	- 1,072.8	-610.0	-490.6	-1,100.6	-644.4	-557.7	-1,202.1
Derivative financial instruments (currency)	- 6.6	-	- 6.6	-7.7	-	-7.7	28.9	-	28.9
Credit replacement guarantees	- 86.5	86.5	-	-96.7	96.7	-	-106.6	106.6	-
Deferred consideration acquisition	-	-	-	-	-	-	-	-	-
Cash equivalent included in HFS assets	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-
<b>Total net debt for ratio calculation</b>	<b>- 2,184.7</b>	<b>- 515.2</b>	<b>- 2,699.9</b>	<b>- 2,174.0</b>	<b>- 480.2</b>	<b>- 2,654.2</b>	<b>- 2,105.3</b>	<b>- 639.3</b>	<b>- 2,744.6</b>
<b>Total net debt : EBITDA</b>	<b>2.45</b>			<b>2.49</b>			<b>2.35</b>		
<b>Proportional leverage</b>			<b>2.60</b>			<b>2.56</b>			<b>2.67</b>

## Reconciliation of consolidated growth capex and operating capex

In EUR millions	2025			2024		
	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex
<b>Consolidated cash flows from investing activities</b>						
Investments in intangible assets	-18.7	0.0	-18.7	-20.8	0.0	-20.8
Investments in property, plant and equipment - growth capex	-143.4	-143.4	0.0	-104.0	-104.0	0.0
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-199.9	0.0	-199.9	-210.9	0.0	-210.9
Investments in joint ventures and associates	-241.1	-241.1	0.0	-125.1	-125.1	0.0
Investments in other equity investments	-5.2	-5.2	0.0	-8.9	-8.9	0.0
Loans granted	-18.6	4.8	0.0	-90.0	-3.2	0.0
Other non-current assets	-0.8	0.0	0.0	-0.3	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	-10.8	-10.8	0.0	0.0	0.0	0.0
Acquisitions of joint ventures and associates	-15.5	-15.5	0.0	-63.7	-63.7	0.0
<b>Total investments</b>	<b>- 654.0</b>	<b>- 411.2</b>	<b>- 218.6</b>	<b>- 623.7</b>	<b>- 304.9</b>	<b>- 231.7</b>

## Reconciliation of proportional growth capex

In EUR millions	2025			2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - growth capex	-143.4	-420.7	-564.1	-104.0	-214.7	-318.7
Investments in joint ventures and associates	-241.1	241.1	0.0	-125.1	125.1	0.0
Investments in other equity investments	-5.2	0.0	-5.2	-8.9	0.0	-8.9
Loans granted	4.8	-4.8	0.0	-3.2	3.2	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	-10.8	0.0	-10.8	0.0	0.0	0.0
Acquisitions of joint ventures and associates	-15.5	0.0	-15.5	-63.7	0.0	-63.7
<b>Growth capex</b>	<b>- 411.2</b>	<b>- 184.4</b>	<b>- 595.6</b>	<b>- 304.9</b>	<b>- 86.4</b>	<b>- 391.3</b>

## Reconciliation of proportional operating capex

In EUR millions	2025			2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-199.9	-34.5	-234.4	-210.9	-30.8	-241.7
Investments in intangibles	-18.7	-2.5	-21.2	-20.8	-2.2	-23.0
<b>Operating capex</b>	<b>- 218.6</b>	<b>- 37.0</b>	<b>- 255.6</b>	<b>- 231.7</b>	<b>- 33.0</b>	<b>- 264.7</b>

## Enclosure 4: Glossary

### Average proportional capital employed

Is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

### Capex

Capital expenditure

### Capital employed

Total assets less current liabilities, excluding assets and current liabilities not related to operational activities

### Cbm

Cubic meter

### Consolidated growth capex

Consolidated growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

### Consolidated investment and financial commitment

Consolidated investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

### EBIT - Earnings Before Interest and Tax

Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

### EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to

evaluate the financial performance of its operating entities

### EPS

Earnings Per Share

### Exceptional items

Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

### FEED

Front End Engineering Design

### FID

Final Investment Decision

### IFRS

International Financial Reporting Standards as adopted by the European Union

### Net interest-bearing debt

Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents; plus
- Lease liabilities

### LNG

Liquefied Natural Gas

**LPG**

Liquefied Petroleum Gas

**Operating capex**

Operating capex is defined as sustaining and service capex plus IT capex

**Own workforce**

Own employees and specific contingent workers working for Vopak's subsidiaries

**Proportional**

Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

**Proportional EBITDA-to-cash conversion**

Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cash flow by the Proportional EBITDA

**(Proportional) occupancy rate**

(Proportional) occupancy is calculated by dividing the average (proportional) CBM rented by the average (proportional) storage capacity

**Proportional out-of-service capacity**

Capacity that is currently out-of-service due to maintenance and inspection programs

**Proportional growth capex**

Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

**Proportional investment and financial commitment**

Proportional investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken of specific investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

**Proportional leverage**

Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

- Derivative financial instruments (currency); minus

- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash divided by 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

**Proportional operating cash return**

Proportional Operating Cash Return is defined as proportional operating free cash flow divided by average proportional capital employed, including:

- Proportional operating free cash flow is defined as proportional EBITDA minus IFRS 16 lessee (depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted;
- Proportional operating capex is defined as sustaining and service capex plus IT capex;
- Proportional operating free cash flow is pre-tax, excludes growth capex, derivative movements and working capital movements;
- Proportional Capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment)

**Storage capacity**

Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships, including currently out-of-service capacity due to maintenance and inspection programs

**Total net debt for ratio calculation**

Total net debt for ratio calculation is defined in Vopak's debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash