

Vopak reports strong performance, driven by a resilient portfolio

The Netherlands, 5 November 2025

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Key highlights

Improve

- Net profit -including exceptional items- increased YTD Q3 2025 by 30% to EUR 407 million and EPS of EUR 3.51 increased by 37% year-on-year
- Proportional EBITDA -excluding exceptional items¹ - YTD Q3 2025 of EUR 902 million an increase of 1% year-on-year, absorbing negative currency impact of EUR 18 million year-to-date
- Proportional operating free cash flow per share YTD Q3 2025 increased by 4% year-on-year to EUR 5.56 per share reflecting strong cash flow generation and benefits of the share buyback programs in 2024 and 2025
- Confirming FY 2025 outlook driven by continued strong and resilient portfolio performance, offsetting negative currency translation effects

Grow

- Investing in additional throughput capacity in REEF LPG terminal in Canada, addressing high demand for additional export capacity by investing EUR 34 million
- Expanding industrial capacity in Caojing and Haiteng terminals in China, strengthening our leading industrial position
- Expanding LNG regasification capacity at SPEC terminal in Colombia by investing EUR 25 million
- AVTL announced investment decision to build a greenfield gas terminal (LPG) at JPNA port in Mumbai, India and proposed to acquire 75% of the shares of Hindustan Aegis LPG Ltd
- 60% of the proportional EUR 2.6 billion allocated to grow in gas and industrial terminals committed since June 2022

Accelerate

- Signed a joint venture agreement with OQ in Oman, to develop and operate energy storage and terminal infrastructure in the strategic location of Duqm

Q3 2025	Q2 2025	Q3 2024	In EUR millions	YTD Q3 2025	YTD Q3 2024
IFRS Measures -including exceptional items-					
321.6	322.6	325.0	Revenues	973.1	978.7
87.9	218.8	99.3	Net profit / (loss) attributable to holders of ordinary shares	406.5	311.8
0.77	1.89	0.83	Earnings per ordinary share (in EUR)	3.51	2.56
258.5	189.9	219.4	Cash flows from operating activities (gross)	754.3	737.3
- 141.9	-159.1	-111.0	Cash flows from investing activities (including derivatives)	- 438.5	-375.3
Alternative performance measures -excluding exceptional items-¹					
467.3	493.7	479.1	Proportional revenues	1,449.4	1,432.5
286.5	315.4	294.1	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	901.8	893.5
226.8	254.8	233.3	Group operating profit / (loss) before depreciation and amortization (EBITDA)	717.8	720.4
89.0	117.1	97.5	Net profit / (loss) attributable to holders of ordinary shares	303.9	324.1
0.78	1.01	0.83	Earnings per ordinary share (in EUR)	2.63	2.67
Business KPIs					
35.8	35.8	35.2	Storage capacity end of period (in million cbm)	35.8	35.2
20.4	20.4	20.3	Proportional storage capacity end of period (in million cbm)	20.4	20.3
91%	91%	92%	Subsidiary occupancy rate	91%	92%
90%	91%	92%	Proportional occupancy rate	91%	92%
Financial KPIs¹					
14.7%	17.0%	15.1%	Proportional operating cash return	16.2%	16.2%
2,679.6	2,735.8	2,574.9	Net interest-bearing debt	2,679.6	2,574.9
2.49	2.54	2.28	Total net debt : EBITDA	2.49	2.28
1.68	1.93	1.70	Proportional operating free cash flow per share (in EUR)	5.56	5.33
2.56	2.65	2.60	Proportional leverage	2.56	2.60

CEO message

We continued to execute our strategy and are reporting strong results year-to-date. Demand for our services remained strong resulting in an increased proportional EBITDA compared to the same period last year. The operating cash return of 16.2% year-to-date led to proportional operating free cash flow per share increase of 4% year-on-year to EUR 5.56 per share. Our focus remains on the delivery of key growth projects which are under construction. The construction of our LPG export terminal in Western Canada is progressing well and we are further investing in increasing throughput capacity. In the Netherlands and Colombia we are making good progress in expanding our LNG infrastructure. The newly announced expansions in India and China, and the newly formed joint venture in Oman show our strong position in these growth markets. The resilience of our business performance is absorbing negative currency translation impacts, allowing us to confirm the full-year outlook.

Financial Highlights for YTD Q3 2025

IFRS Measures -including exceptional items-

- Revenues** remained stable year-on-year at EUR 973 million YTD Q3 2025 (YTD Q3 2024: EUR 979 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 18 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 markets conditions.

- Operating expenses consisting of personnel and other expenses were EUR 484 million YTD Q3 2025 (YTD Q3 2024: EUR 486 million). Costs decreased by EUR 2 million year-on-year, driven by positive currency translation effects of EUR 9 million, partly offset by higher development costs for new projects and maintenance expenses.
- Cash flows from operating activities increased by EUR 17 million to EUR 754 million YTD Q3 2025, compared to EUR 737 million YTD Q3 2024. The cash flow generation of the business was strong, further enhanced by the settlement of foreign currency hedging, partly offset by lower dividends received from joint ventures and associates.
- Net profit attributable to holders of ordinary shares increased by EUR 95 million to EUR 407 million YTD Q3 2025 compared to EUR 312 million YTD Q3 2024. A dilution gain of EUR 113 million reported in Other operating income as a result of the listing of our AVTL joint venture was mainly driving the year-on-year increase. Earnings Per Share (EPS) YTD Q3 2025 was EUR 3.51 compared to EUR 2.56 YTD Q3 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-²

- Proportional revenues YTD Q3 2025 increased to EUR 1,449 million (YTD Q3 2024: EUR 1,433 million) reflecting a resilient portfolio performance. 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 year-to-date. This was partly offset by negative currency translation effects year-on-year of EUR 27 million and continued pressure in global chemical markets.
- Proportional EBITDA YTD Q3 2025 increased to EUR 902 million (YTD Q3 2024: EUR 894 million). The increase was mainly driven by growth contributions of EUR 17 million and a positive one-off item of EUR 22 million in Q2 2025. Excluding the negative currency translation effects of EUR 18 million year-on-year, proportional EBITDA increased by 2.9%. Proportional EBITDA performance in Q3 2025 of EUR 287 million continued the strong performance of Q2 2025, adjusted for the one-off impact and the negative currency translation impacts of EUR 7 million.
- Proportional EBITDA margin YTD Q3 2025 increased to 58.6% (YTD Q3 2024: 58.4%) driven by our resilient portfolio and supported by good cost control.
- Proportional growth capex in YTD Q3 2025 increased to EUR 447 million (YTD Q3 2024: EUR 291 million) reflecting key growth investments in our joint ventures in Canada, the Netherlands, India and the United States. Consolidated growth capex spent YTD Q3 2025 was EUR 287 million (YTD Q3 2024: EUR 244 million) as the majority of the growth projects are in joint ventures and associates.
- Proportional operating capex YTD Q3 2025 increased to EUR 176 million compared to EUR 168 million YTD Q3 2024 mainly due to higher costs in the Netherlands related to out-of-service capacity. Consolidated operating capex YTD Q3 2025 was EUR 154 million (YTD Q3 2024: EUR 148 million), higher than the same period last year.
- Proportional operating free cash flow YTD Q3 2025 was EUR 644 million (YTD Q3 2024: EUR 648 million) resulting in an EBITDA-to-cash conversion of 71.4% (YTD Q3 2024: 72.5%). Proportional operating free cash flow per share YTD Q3 2025 increased by 4% to EUR 5.56 per share (YTD Q3 2024: EUR 5.33) reflecting strong cash flow generation and benefits of the share buyback programs in 2024 and 2025, resulting in less shares.

Business KPIs

- Proportional occupancy rate in YTD Q3 2025 remained at stable high levels of 91% (YTD Q3 2024: 92%) reflecting a continued strong demand for infrastructure services.
- Proportional out-of-service capacity YTD Q3 was 2%, stable through the year reflecting our strong focus on maintaining out-of-service capacity at low levels.

Financial KPIs

- Proportional operating cash return YTD Q3 2025 was stable at 16.2% compared to 16.2% YTD Q3 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 leverage at the end of Q3 2025 decreased to 2.56x (Q2 2025: 2.65x) despite increased investments in growth projects, in line with our ambition to stay within the range of 2.5-3.0x. Total net debt : EBITDA ratio was 2.49x at the end of Q3 2025 (Q2 2025: 2.54x).

Exceptional items in Q3 2025:

- Divestment gain of EUR 1 million following the sale of Barcelona Terminal by Vopak Terquimsa
- Increase of net dilution gain of EUR 1 million to EUR 113 million relating to the primary rights issue and listing of AVTL
- Organizational integration and restructuring charges incurred of EUR 3 million in the quarter and EUR 12 million year-to-date

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's [corporate website](#), starting at 09:00 AM CET on 5 November 2025.

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.

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

² To supplement Vopak's financial information presented in accordance with IFRS, 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 7.

Attachment

- [Q3 2025 Press Release](#)

