



CPI Property Group

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP publishes financial results for the third quarter of 2025

CPI Property Group S.A. (“**CPIPG**” or the “**Group**”), a leading European landlord, hereby publishes unaudited financial results for the nine-month period ending 30 September 2025.

Highlights for the third quarter of 2025 include:

- **CPIPG’s property portfolio was €18 billion** (versus €18.2 billion at year-end 2024), reflecting disposals partially offset by CapEx investments, acquisitions and slightly higher valuations.
- **Total assets were €20.8 billion**, and EPRA NRV was €6.5 billion.
- **Net Loan-to-Value (LTV) declined to 48.8%**, a 0.8 p.p. decrease compared to year-end 2024.
- **Like-for-like rents grew by 3.4%. Net rental income was €588 million**, a slight decline due to disposals, while net business income was €600 million.
- **Consolidated adjusted EBITDA was €540 million; FFO1 was €232 million.**
- **Administrative expenses declined by more than 6%.**
- **Occupancy was effectively unchanged at 92%** with a stable WAULT of 3.4 years.
- **Net debt/EBITDA was 12x** on an annualised basis.
- Unencumbered assets slightly increased to 49.3% and Net ICR stood at 2.3x.
- **So far in 2025, the Group has closed disposals of more than €875 million.** CPIPG is confident to meet or exceed our near-term disposal targets.
- **Total available liquidity was €2 billion.** Adjusting for liability management transactions completed after Q3, total liquidity covers all bond maturities for the next 24 months and all debt maturities for the next 18 months. Bank loans continue to be rolled over with ease, and margins are decreasing.

Additional Information and Post-Closing Events

Occupancy

Group occupancy was effectively unchanged at 92%. Office occupancy improved slightly, driven by Berlin and Vienna, offset by modestly lower retail occupancy due to major value enhancing refurbishments mainly in Romania.

Disposals

So far in 2025, the Group has closed disposals of more than €875 million, excluding disposals for which advance proceeds were received in 2024. Another €100 to 200 million of disposals are expected to close in the next one to two months. In addition, more than €369 million of disposals are under LOI and/or in advanced stages of due diligence.

The visibility of our pipeline, and the cautious improvement in European real estate investment activity, strengthens CPIPG's confidence in achieving our target of c. €1 billion of disposals in 2025, with strong potential to exceed the Group's €500 million disposal targets for 2026 and 2027. Notably, a significant portion of disposals in the next six to twelve months are expected to be non-income generating assets. The total pipeline of active disposal projects continues to exceed €2 billion.

RCF extension

Recently, CPIPG extended our €400 million unsecured revolving credit facility by one year to March 2029. Lenders in the facility, which is currently undrawn, are Bank Pekao, Barclays, Erste Group, Goldman Sachs, Komerční banka, Raiffeisen Bank International and Santander.

Capital markets activity and debt repayments

In October, CPIPG completed the repurchase of \$272 million of US private placement notes maturing between 2027 and 2029 and carrying an average coupon of about 7.3%. Also in October, the Group issued £300 million of "type A" hybrid bonds. Investor interest for the hybrids exceeded £1.25 billion. The transaction was fully swapped to Euros at a fixed rate of about 7.2%. In November, CPIPG completed the make-whole redemption of approximately €256 million of the outstanding May 2026 notes. The make-whole call was partly financed by the tap of €200 million of the July 2030 bonds.

In addition, bank loans for a total amount of c. €63 million were repaid early at the end of November. The Group expects to repay additional debt before year end.

Group structure and intra-group activities

During October, the Group used proceeds from the new GBP hybrids issue to repurchase a minority stake in a portion of our Polish portfolio from SONA Asset Management. The transaction simplified the Group's structure by eliminating a significant joint venture.

In November, CPIPG completed the sale of our residential portfolio in the Czech Republic, which was announced in August 2025, to our subsidiary CPI Europe. The total consideration paid by CPI Europe will be approximately €605 million. About half of the consideration will be paid immediately by cash, with the remainder financed through a multi-year vendor loan from CPIPG. Given that CPIPG consolidates CPI Europe, the sale is not included in our external disposal volumes.

FINANCIAL HIGHLIGHTS

Performance		Q1-Q3 2025	Q1-Q3 2024	Change
Total revenues	€ million	1,041	1,210	(14.0%)
Gross rental income (GRI)	€ million	665	699	(4.9%)
Net rental income (NRI)	€ million	588	627	(6.3%)
Net business income (NBI)	€ million	600	671	(10.5%)
Consolidated adjusted EBITDA	€ million	540	594	(9.2%)
Funds from operations (FFO)	€ million	232	311	(25.4%)
Net profit for the period	€ million	186	17	972%

Assets		30-Sep-2025	31-Dec-2024	Change
Total assets	€ million	20,835	20,564	1.3%
Property portfolio	€ million	17,962	18,231	(1.5%)
Gross leasable area	sqm	6,010,000	6,330,000	(5.1%)
Occupancy	%	91.9	92.1	(0.2 p.p.)
Like-for-like gross rental growth*	%	3.4	3.0	0.4 p.p.
Total number of properties**	No.	536	592	(9.5%)
Total number of residential units	No.	11,683	12,454	(6.2%)
Total number of hotel rooms	No.	4,493	6,708	(33.0%)

* Based on gross headline rent

** Excluding residential properties in the Czech Republic

Financing structure		30-Sep-2025	31-Dec-2024	Change
Total equity	€ million	8,137	7,820	4.1%
EPRA NRV	€ million	6,499	6,394	1.6%
Net debt	€ million	8,760	9,051	(3.2%)
Net Loan-to-value ratio (Net LTV)	%	48.8	49.6	(0.8 p.p.)
Net debt/EBITDA	x	12.2x	12.1x	0.1x
Secured consolidated leverage	%	23.1	23.1	--
Secured debt to total debt	%	46.4	46.6	(0.2 p.p.)
Unencumbered assets to total assets	%	49.3	48.8	0.5 p.p.
Unencumbered assets to unsecured debt	%	185	185	--
Net interest coverage (Net ICR)	x	2.3x	2.4x	(0.1x)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT*

(€ million)	Nine-month period ended	
	30 September 2025	30 September 2024
Gross rental income	665.2	699.2
Service charge and other income	249.4	320.6
Cost of service and other charges	(218.5)	(284.8)
Property operating expenses	(108.5)	(108.0)
Net rental income	587.6	626.8
Development sales	11.4	15.8
Development operating expenses	(11.9)	(13.9)
Net development income	(0.5)	1.9
Hotel revenue	67.8	121.2
Hotel operating expenses	(50.7)	(83.7)
Net hotel income	17.1	37.5
Other business revenue	46.8	53.0
Other business operating expenses	(50.6)	(48.4)
Net other business income	(3.8)	4.6
Total revenues	1,040.6	1,209.7
Total direct business operating expenses	(440.2)	(538.9)
Net business income	600.4	670.8
Net valuation gain/ (loss)	165.8	(167.8)
Net loss on disposal of investment property and subsidiaries	(27.0)	(21.0)
Amortization, depreciation and impairment	(27.2)	(21.3)
Administrative expenses	(99.6)	(106.3)
Other operating income	10.6	14.3
Other operating expenses	(23.2)	(11.5)
Operating result	599.8	357.2
Interest income	41.5	33.8
Interest expense	(277.2)	(259.0)
Other net financial result	(125.8)	(53.5)
Net finance costs	(361.5)	(278.7)
Share of gain/ (loss) of equity-accounted investees (net of tax)	6.6	(15.1)
Profit before income tax	244.9	63.4
Income tax expense	(59.3)	(46.1)
Net profit from continuing operations	185.6	17.3

* The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

Gross rental income

Gross rental income decreased by €34.0 million (4.9%) driven by the Group's disposals, partly compensated by the reclassification of hotel properties from own operating to investment property. A decrease of €23.0 million was due to disposals completed by S IMMO in Germany, Austria and Croatia.

Net service charge income

Net service charge income decreased in Q1-Q3 2025 compared to Q1-Q3 2024 by approx. 23% due to the Group's disposals.

Net hotel income

Net hotel income decreased by 54.4% in Q1-Q3 2025 compared to Q1-Q3 2024 due to the deconsolidation of a part of the hotel portfolio in 2024.

Administrative expenses

Administrative expenses decreased by 6.3% in Q1-Q3 2025 compared to Q1-Q3 2024 primarily reflects a decrease in wages, salaries and advisory services.

Net other business income

Net other business income decreased in Q1-Q3 2025 compared to Q1-Q3 2024 due to the disposal of the ski resort in Crans Montana in 2024.

Other net financial result

Other financial loss was higher by €72.3 million in Q1-Q3 2025 compared to Q1-Q3 2024. The increase was mainly due to foreign exchange loss of €62 million, loss from revaluation of financial derivatives of €15 million and a decrease in other financial income of €10 million.

Amortization, depreciation and impairments

Amortization, depreciation and impairments increased by €5.9 million compared to Q1-Q3 2024, primarily due to impairment recognised on other financial investments of €9.4 million. Depreciation decreased due to the disposal of a hotel and the Swiss portfolio in 2024.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION*

(€ million)	30 September 2025	31 December 2024
NON-CURRENT ASSETS		
Intangible assets and goodwill	86.5	85.6
Investment property	16,398.0	16,411.9
Property, plant and equipment	165.1	374.2
Deferred tax assets	73.4	80.6
Equity accounted investees	912.9	797.7
Other non-current assets	726.0	531.6
Total non-current assets	18,361.9	18,281.6
CURRENT ASSETS		
Inventories	137.3	48.7
Trade receivables	147.4	207.6
Cash and cash equivalents	1,578.6	1,082.0
Assets linked to assets held for sale	309.0	637.1
Other current assets	301.1	306.7
Total current assets	2,473.4	2,282.1
TOTAL ASSETS	20,835.3	20,563.7
EQUITY		
Equity attributable to owners of the Company	5,071.2	4,950.2
Perpetual notes	1,738.2	1,580.0
Non-controlling interests	1,327.5	1,289.7
Total equity	8,136.9	7,819.9
NON-CURRENT LIABILITIES		
Bonds issued	4,602.1	4,870.5
Financial debts	4,752.5	4,884.2
Deferred tax liabilities	1,483.3	1,456.4
Other non-current liabilities	257.2	240.4
Total non-current liabilities	11,095.1	11,451.5
CURRENT LIABILITIES		
Bonds issued	484.0	107.2
Financial debts	476.6	267.2
Trade payables	108.1	184.3
Other current liabilities	534.6	733.6
Total current liabilities	1,603.3	1,292.3
TOTAL EQUITY AND LIABILITIES	20,835.3	20,563.7

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Total assets

Total assets increased by €271.6 million to €20,835.3 million as at 30 September 2025 compared to 31 December 2024. The increase relates primarily to an increase in cash and cash equivalents (€496.6 million), an increase of other non-current assets (€194.4 million) represents primarily derivative instruments and other financial investments.

Total liabilities

Total liabilities decreased by €45.4 million to €12,698.4 million as at 30 September 2025 compared to 31 December 2024, primarily due to a decrease of other financial current liabilities by €199.0 million.

Equity and EPRA NRV

Total equity increased by €317.0 million from €7,819.9 million as at 31 December 2024 to €8,136.9 million as at 30 September 2025. The movements of equity components were as follows:

- Increase due to the profit for the period attributable to the owners of the Group of €74.0 million;
- Increase of retained earnings by €18.0 million;
- Increase of translation reserve by €57.3 million and of hedging reserve by €37.5 million and decrease of revaluation reserve by €65.9 million;
- Increase of non-controlling interests by €38.0 million;
- Increase of perpetual notes by €158.1 million.

EPRA NRV was €6,499 million as at 30 September 2025, representing an increase of 1.6% compared to 31 December 2024. The increase of EPRA NRV was driven by the above changes in the Group's equity attributable to the owners and an increase in deferred tax on revaluations (€20.9 million).

	30 September 2025	31 December 2024
Equity attributable to the owners (NAV)	5,071	4,950
Diluted NAV	5,071	4,950
Fair value of financial instruments	(74)	(37)
Deferred tax on revaluations	1,545	1,524
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV (€ million)	6,499	6,394

GLOSSARY

Alternative Performance Measures (APM)	Definition	Rationale
Consolidated adjusted EBITDA	Net business income as reported deducting administrative expenses as reported.	This is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Group's depreciation and amortisation policy and capital structure or tax treatment. It is one of the fundamental indicators used by companies to set their key financial and strategic objectives.
Consolidated adjusted total assets	Consolidated adjusted total assets is total assets as reported deducting intangible assets and goodwill as reported.	
EPRA Net Reinstatement Value (NRV)	EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.
Funds from operations or FFO	It is calculated as net profit for the period adjusted by non-cash revenues/expenses (like deferred tax, net valuation gain/loss, impairment, amortisation/depreciation, goodwill etc.) and non-recurring (both cash and non-cash) items. Calculation also excludes accounting adjustments for unconsolidated partnerships and joint ventures.	Funds from operations provide an indication of core recurring earnings.
Like-for-like gross rental growth	It compares the growth of gross rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	Information on the growth of rental income other than from acquisitions, disposals, and developments, allows stakeholders to arrive at an estimate of organic growth.
Net debt/EBITDA	It is calculated as Net debt divided by Consolidated adjusted EBITDA.	A measure of a company's ability to pay its debt. This ratio measures the amount of income generated and available to pay down debt before covering interest, taxes, depreciation and amortisation expenses.
Net ICR	It is calculated as Consolidated adjusted EBITDA divided by a sum of interest income as reported and interest expense as reported.	This measure is an important indicator of a firm's ability to pay interest and other fixed charges from its operating performance, measured by EBITDA.
Net Loan-to-Value or Net LTV	It is calculated as Net debt divided by fair value of Property Portfolio.	Loan-to-value provides a general assessment of financing risk undertaken.
Secured consolidated leverage ratio	Secured consolidated leverage ratio is a ratio of a sum of secured financial debts and secured bonds to Consolidated adjusted total assets.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Secured debt to total debt	It is calculated as a sum of secured bonds and secured financial debts as reported divided by a sum of bonds issued and financial debts as reported.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Unencumbered assets to total assets	It is calculated as total assets as reported less a sum of encumbered assets as reported divided by total assets as reported.	This measure is an important indicator of a commercial real estate firm's liquidity and flexibility. Properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales. The larger the ratio of unencumbered assets to total assets, the more flexibility a company generally has in repaying its unsecured debt at maturity, and the more likely that a higher recovery can be realized in the event of default.
Unencumbered assets to unsecured debt	It is calculated as unencumbered assets as reported divided by a sum of unsecured bonds and unsecured financial debts as reported.	This measure is an additional indicator of a commercial real estate firm's liquidity and financial flexibility.

Non-financial definitions	Definition
Company	CPI Property Group S.A.
Property Portfolio value or PP value	The sum of value of Property Portfolio owned by the Group
Gross Leasable Area or GLA	Gross leasable area is the amount of floor space available to be rented. Gross leasable area is the area for which tenants pay rent, and thus the area that produces income for the property owner.
Group	CPI Property Group S.A. together with its subsidiaries
Net debt	Net debt is borrowings plus bank overdraft less cash and cash equivalents.
Occupancy	Occupancy is a ratio of estimated rental revenue regarding occupied GLA and total estimated rental revenue, unless stated otherwise.
Property Portfolio	Property Portfolio covers all properties and investees held by the Group, independent of the balance sheet classification, from which the Group incurs rental or other operating income.

APM RECONCILIATION*

EPRA NRV reconciliation (€ million)	30-Sep-25	31-Dec-24
Equity attributable to owners of the company	5,071	4,950
Effect of exercise of options, convertibles and other equity interests	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests	5,071	4,950
Revaluation of trading property and property, plant and equipment	0	0
Fair value of financial instruments	(74)	(37)
Deferred tax on revaluation	1,545	1,524
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV	6,499	6,394

Net LTV reconciliation (€ million)	30-Sep-25	31-Dec-24
Financial debts	5,229	5,152
Bonds issued	5,086	4,978
Net debt linked to assets held for sale	23	3
Cash and cash equivalents	(1,579)	(1,082)
Net debt	8,760	9,051
Total property portfolio	17,962	18,231
Net LTV	48.8%	49.6%

Net Interest coverage ratio reconciliation (€ million)	Q1-Q3 2025	FY 2024
Interest income	41	46
Interest expense	(277)	(362)
Consolidated adjusted EBITDA	540	747
Net Interest coverage ratio	2.3x	2.4x

Secured debt to total debt reconciliation (€ million)	30-Sep-25	31-Dec-24
Secured bonds	0	0
Secured financial debts	4,800	4,727
Total debts	10,348	10,145
Secured debt to total debt	46.4%	46.6%

* Totals might not sum exactly due to rounding differences.

Unencumbered assets to total assets reconciliation (€ million)	30-Sep-25	31-Dec-24
Bonds collateral	0	0
Bank loans collateral	10,557	10,532
Total assets	20,835	20,564
Unencumbered assets ratio	49.3%	48.8%

Consolidated adjusted EBITDA reconciliation (€ million)*	Q1-Q3 2025	Q1-Q3 2024
Net business income	600	671
Administrative expenses	(100)	(106)
Other effects	39	30
Consolidated adjusted EBITDA	540	594

Funds from operations (FFO) reconciliation (€ million)*	Q1-Q3 2025	Q1-Q3 2024
Net profit/(loss) for the period	186	17
Deferred income tax	(9)	8
Net valuation gain or loss on investment property	166	(168)
Net valuation gain or loss on revaluation of derivatives	(11)	(41)
Net gain or loss on disposal of investment property and subsidiaries	(27)	(21)
Net gain or loss on disposal of PPE/other assets	(1)	(1)
Amortization, depreciation and impairments	(27)	(21)
Other non-cash items	(67)	1
GW/Bargain purchase	--	--
Other non-recurring items	(61)	(20)
Share on profit of equity accounted investees/JV adjustments	7	(15)
Other effects	15	15
Funds from operations	232	311

Secured consolidated leverage ratio reconciliation (€ million)	30-Sep-25	31-Dec-24
Secured bonds	0	0
Secured financial debts	4,800	4,727
Consolidated adjusted total assets	20,749	20,478
Secured consolidated leverage ratio	23.1%	23.1%

Unencumbered assets to unsecured debt reconciliation (€ million)	30-Sep-25	31-Dec-24
Total assets	20,835	20,564
Bonds collateral	0	0
Bank loans collateral	10,557	10,532
Total debt	10,348	10,145
Secured bonds	0	0
Secured financial debts	4,800	4,727
Unencumbered assets to unsecured debt	185%	185%

* Includes pro-rata EBITDA/FFO for Q1-Q3 2025 and Q1-Q3 2024 of Equity accounted investees.

Property portfolio reconciliation (€ million)	30-Sep-25	31-Dec-24
Investment property - Office	7,235	7,424
Investment property - Retail	4,846	4,808
Investment property - Land bank	1,800	1,796
Investment property - Residential	1,160	1,126
Investment property - Development	734	663
Investment property - Hotels rented	372	353
Investment property - Agriculture	154	149
Investment property - Industry & Logistics	63	61
Investment property - Other	34	33
Property, plant and equipment - Hospitality	63	275
Property, plant and equipment - Other	47	40
Property, plant and equipment - Agriculture	17	17
Property, plant and equipment - Residential	6	6
Property, plant and equipment - Office	2	2
Property, plant and equipment - Land bank	1	1
Property, plant and equipment - Development	0	--
Inventories	130	42
Equity accounted investees	909	793
Assets held for sale	259	589
Other financial assets	128	55
Total	17,962	18,231

Like-for-like gross rental growth (€ million)	Q1-Q3 2025	Q1-Q3 2024
Gross rental income	665	699
<i>Like-for-like gross rental income</i>	<i>627</i>	<i>606</i>
<i>Not like-for-like gross rental income</i>	<i>39</i>	<i>94</i>

Net debt/EBITDA reconciliation (€ million)	30-Sep-25*	31-Dec-24
Net debt	8,760	9,051
Net business income*	801	842
Administrative expenses*	(133)	(137)
Other effects*	52	41
Net debt/EBITDA	12.2x	12.1x

*Annualised.



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