



## CPI Property Group

(société anonyme)

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### Press Release - Corporate News

Luxembourg, 15 February 2022

### CPI PROPERTY GROUP – Profit and Credit Estimates for 2021

CPI PROPERTY GROUP (“**CPIPG**”, or together with its subsidiaries the “**Group**”), one of Europe’s largest owners of income-generating real estate, hereby publishes unaudited profit and credit estimates for the financial year ended 31 December 2021. While publication of the Company’s audited annual financial report is scheduled for 31 March 2022, the Company is proceeding with this unaudited disclosure so that our investors and stakeholders are updated about the Group’s performance.

“CPIPG’s excellent financial performance in 2021 reflects the robust health of Central European real estate markets and the actions of our asset management teams,” said Martin Nemecek, CEO. “The Group’s scale, market position, and capital structure are stronger than ever.”

The Group estimates the following preliminary financial and operating results for the financial year ended 31 December 2021:

- **CPIPG’s property portfolio increased to €13.1 billion, (+27% versus 2020)**, driven by acquisitions and higher valuations in Berlin, Warsaw, the Czech Republic and Italy.
- **Total assets reached €14.4 billion (+22% versus 2020)**.
- **Net rental income rose to €363 million (+7% versus 2020)** driven by **acquisitions, 3.3% growth in like-for-like gross rental income** and **higher occupancy at 94.2%**.
- **The Group collected 96% of contracted rent** before the impact of COVID-19 discounts, and **99% including discounts**. COVID related disruption was mostly limited to Q1 2021.
- **Net business income was €384 million (+11% versus 2020)**, reflecting the impact of higher net rental income and positive net income from hotels.
- **Consolidated adjusted EBITDA increased to more than €360 million. Funds from operations (FFO) exceeded €250 million.**
- **Net Loan-to-Value (LTV) was 35.8%** (a reduction of 4.9 p.p versus year-end 2020 and 6.1 p.p versus H1 2021) and **Net Interest Coverage Ratio (Net ICR) was 4.6x**, both comfortably within the Group’s financial policy.
- **EPRA NRV (NAV) was €7.0 billion (+38% versus 2020)**.
- **Average cost of funding was stable at 1.7%**. During 2021 the Group repaid more than €800 million of senior unsecured bonds, Schuldschein and hybrid bonds.
- **Unencumbered assets** as a percentage of total assets **was stable at 70%**.
- **Secured debt slightly decreased to 27%** of total debt versus 29% at the end of 2020.
- **Total liquidity** (comprising cash and undrawn revolving credit facilities) **exceeded €1.2 billion**.



## Additional Information

### *Estimated 2021 Rent Collections by Segment*

<b>Segment</b>	<b>Before Discounts</b>	<b>After Discounts</b>
Office	98.7%	99.1%
Retail	91.9%	99.4%
Residential	99.3%	99.3%
Logistics	99.8%	99.8%
Total group	96.4%	99.2%

Further information and analysis will be disclosed in the Group's 2021 Annual Report, which will be published on 31 March 2022. An investor webcast will also be conducted in early April 2022, with details to be provided in due course.

### CPI PROPERTY GROUP's 2022 financial calendar

Publication of 2021 annual results – 31 March 2022

Annual general meeting – 30 May 2022

Publication of 2022 first quarter results – 31 May 2022

Publication of 2022 half year results – 31 August 2022

Publication of 2022 third quarter results – 30 November 2022

Publication of 2022 annual results – 31 March 2023

## **DISCLAIMER:**

### *BASIS OF PREPARATION OF ESTIMATES:*

THE GROUP HAS BEEN PREPARING ITS CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS ADOPTED BY THE EU. THE SAME ACCOUNTING POLICIES, EXCEPT WITH RESPECT TO NEWLY ADOPTED IFRS MEASURES, AND METHODS OF COMPUTATION HAVE BEEN FOLLOWED IN THE PROPER PREPARATION OF THE ESTIMATES CONTAINED IN THIS PRESS RELEASE.

THE GROUP'S OBJECTIVES AND POLICIES FOR MANAGING CAPITAL, CREDIT RISK AND LIQUIDITY RISK WERE THE SAME AS THOSE THAT APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020. THESE ESTIMATES HAVE BEEN PREPARED ON A BASIS COMPARABLE WITH THE BASIS UPON WHICH THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP HAS BEEN PREPARED. THESE ESTIMATES HAVE NOT BEEN AUDITED.

### *FACTORS AND ASSUMPTIONS - WITHIN THE CONTROL OF MANAGEMENT:*

THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS WELL AS THESE ESTIMATES REQUIRES MANAGEMENT TO MAKE JUDGEMENTS, ESTIMATES AND ASSUMPTIONS THAT AFFECT THE APPLICATION OF ACCOUNTING POLICIES AND THE REPORTED AMOUNTS OF ASSETS AND LIABILITIES, INCOME AND EXPENSES. THE ESTIMATES AND ASSOCIATED ASSUMPTIONS ARE BASED ON HISTORICAL EXPERIENCE, INTERNAL CALCULATIONS AND VARIOUS OTHER FACTORS THAT MANAGEMENT BELIEVES TO BE REASONABLE UNDER THE CIRCUMSTANCES, THE RESULTS OF WHICH FORM THE BASIS OF JUDGEMENTS ABOUT THE CARRYING VALUES OF ASSETS AND LIABILITIES THAT ARE NOT READILY APPARENT FROM OTHER SOURCES.



THE ACTUAL RESULTS MAY DIFFER FROM THESE ESTIMATES. IN PREPARING THESE ESTIMATES, THE SIGNIFICANT JUDGEMENTS MADE BY MANAGEMENT IN APPLYING THE GROUP'S ACCOUNTING POLICIES AND THE KEY SOURCES OF ESTIMATION UNCERTAINTY WERE THE SAME AS THOSE THAT APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020.

*FACTORS AND ASSUMPTIONS – OUTSIDE THE INFLUENCE OF MANAGEMENT:*

ASIDE FROM THE ABOVE FACTORS, THE GROUP CANNOT EXCLUDE CERTAIN OMISSIONS OR ERRORS OCCURRING DURING THE COLLECTION, CONSOLIDATION AND ACCOUNTING OF DATA THAT WERE THE SOURCE OF THE PRESENT ESTIMATES. IF SUCH OMISSIONS OR ERRORS OCCUR, IT CAN HAVE AN IMPACT ON THE FINAL CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021.

AS THESE ESTIMATES RELATE TO FINANCIAL INFORMATION NOT YET AUDITED AND HAVE BEEN PREPARED ON THE BASIS OF ASSUMPTIONS ABOUT ACCOUNTING POLICIES AND FINANCIAL FIGURES, IT NATURALLY ENTAILS SUBSTANTIAL UNCERTAINTIES. DUE TO THESE UNCERTAINTIES, IT IS POSSIBLE THAT THE GROUP'S ACTUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 MAY DIFFER MATERIALLY FROM THESE ESTIMATES.

ALL DATA CONTAINED IN THIS RELEASE ARE UNAUDITED BEST ESTIMATES, SOLELY FOR INFORMATION PURPOSES. CPIPG MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY, FAIRNESS OR INTEGRITY OF THIS INFORMATION AND SHALL, IN THIS RESPECT, HAVE NO LIABILITY. THE FINAL AUDITED 2021 ANNUAL RESULTS WILL BE IN THE COMPANY'S FULL AUDITED ANNUAL FINANCIAL REPORT, WHICH IS EXPECTED TO BE PUBLISHED ON 31 MARCH 2022.

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**For more on CPI Property Group, visit our website:** [www.cpipg.com](http://www.cpipg.com)

**Follow us on [Twitter \(CPIPG\\_SA\)](#) and [LinkedIn](#)**

