



CPI Property Group

(société anonyme)

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Press Release – Corporate News

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CPI PROPERTY GROUP publishes financial results for 2024

CPI Property Group S.A. (“CPIPG” or the “Group”), a leading European landlord, hereby publishes audited financial results for the financial year ended 31 December 2024.

“During 2024, CPIPG made **significant progress on reducing leverage** and maintained **high levels of liquidity** while taking actions to integrate our recent acquisitions,” said David Greenbaum, CEO. “In 2025, we will focus on **operational performance** and **debt repayment** while continuing to **streamline our corporate structure**.”

Highlights of the 2024 financial year include:

- **Total assets were €20.6 billion**, and EPRA NRV was €6.4 billion.
- **CPIPG’s property portfolio was €18.2 billion**, reflecting disposals and a modest decline in valuations (-1.8%), partially offset by CapEx investments.
- **In 2024, the Group received about €1.6 billion of gross disposal proceeds and advance payments**. About €200 million of gross disposals were closed in Q1 2025, with another €200 million signed but not yet closed. Over €450 million of disposals are under LOI and/or in advanced stages. **The Group targets disposals of more than €1 billion in 2025 and €500 million in both 2026 and 2027.**
- **Net rental income was effectively unchanged at €795 million** despite disposals, driven by **like-for-like rental growth of 3.0%**. Net business income was €842 million.
- **Consolidated adjusted EBITDA was €747 million; FFO1 was €357 million.**
- **Occupancy improved from H1 2024, ending the year at 92.1%** with a stable WAULT of 3.4 years.
- **The EPRA topped-up net initial yield increased by 0.2% to 5.6%.**
- **Net LTV declined to 49.6%**, down 2.7 p.p. compared to year-end 2023. **Net debt was reduced by nearly €1.2 billion** during 2024.
- **Net debt/EBITDA declined by 1.0x to 12.1x** on an annualised basis versus year-end.
- **Unencumbered assets stood at 49%**, and **Net ICR was 2.4x.**
- **Total liquidity was €1.5 billion** at the end of 2024, fully covering **debt maturities over the next two years.**
- CPIPG entered into a **new €400 million revolving credit facility which matures in 2028.**
- **The Group issued €1.35 billion of bonds and completed more than €700 million of new secured loans**, with proceeds used to repay both loans and bonds.
- **The share of certified green assets (by value) increased by 7.1% to 47.7%** and our progress recognised with an **A score** for climate change by CDP for their 2024 ranking.



Enhanced Sustainability Reporting

A full sustainability statement in accordance with the European sustainability reporting standards (ESRS) and EU taxonomy will be published in April 2025, including a limited assurance report.

Annual results webcast

CPIPG will host a webcast in relation to its financial results for 2024. The webcast will be held on **Monday, 7 April 2025 at 2:00 pm CET / 1:00 pm UK**.

Please register for the webcast in advance via the link below:

<https://edge.media-server.com/mmc/p/5q5vj3af/>

FINANCIAL HIGHLIGHTS

Performance		2024	2023	Change
Total revenues	€ million	1,626	1,694	(4.0%)
Gross rental income (GRI)	€ million	926	934	(0.9%)
Net rental income (NRI)	€ million	795	796	(0.04%)
Net hotel income ¹	€ million	44	76	(42.5%)
Net business income (NBI)	€ million	842	874	(3.6%)
Consolidated adjusted EBITDA	€ million	747	778	(4.1%)
Funds from operations (FFO)	€ million	357	390	(8.4%)
Net profit for the period	€ million	(197)	(877)	77.5%

Assets		31-Dec-2024	31-Dec-2023	Change
Total assets	€ million	20,564	21,930	(6.2%)
Property portfolio	€ million	18,231	19,531	(6.7%)
Gross leasable area	sqm	6,330,000	6,462,000	(2.0%)
Share of green certified buildings*	%	47.7	40.6	7.1 p.p.
Occupancy	%	92.1	92.1	0.0 p.p.
Like-for-like gross rental growth**	%	3.0	7.9	(4.9 p.p.)
Total number of properties***	No.	592	711	(16.7%)
Total number of residential units	No.	12,454	13,630	(8.6%)
Total number of hotel rooms****	No.	6,708	8,019	(16.3%)

*According to property portfolio value

** Based on gross headline rent

*** Excluding residential properties in the Czech Republic

**** In 2023 including hotels operated, but not owned by the Group

Financing structure		31-Dec-2024	31-Dec-2023	Change
Total equity	€ million	7,820	8,257	(5.3%)
EPRA NRV (NAV)	€ million	6,394	7,033	(9.1%)
Net debt	€ million	9,051	10,220	(11.4%)
Net Loan-to-value ratio (Net LTV)	%	49.6	52.3	(2.7 p.p.)
Net debt/EBITDA	x	12.1	13.1	(1.0x)
Secured consolidated leverage	%	23.1	24.0	(0.9 p.p.)
Secured debt to total debt	%	46.6	46.5	0.1 p.p.
Unencumbered assets to total assets	%	48.8	47.8	1.0 p.p.
Unencumbered assets to unsecured debt	%	185	174	11.0 p.p.
Net interest coverage (Net ICR)	x	2.4	2.5	(0.1x)

¹ Due to the sale of a 50% stake in CPI Hotels, the hotel operating entity, income due from most hotel properties have been reclassified as rental income, as opposed to hotel income previously. Thus, the current hotel income figures are not comparable on a like-for-like basis to last year's figures.

CONSOLIDATED INCOME STATEMENT

(€ million)	2024	2023
Gross rental income	925.5	934.1
Service charge and other income	416.7	426.7
Cost of service and other charges	(381.2)	(396.7)
Property operating expenses	(165.8)	(168.6)
Net rental income	795.2	795.5
Development sales	71.0	-
Development operating expenses	(67.4)	-
Net development income	3.6	-
Hotel revenue	149.6	248.0
Hotel operating expenses	(106.0)	(172.2)
Net hotel income	43.6	75.8
Other business revenue	67.3	85.0
Other business operating expenses	(63.6)	(82.1)
Net other business income	0.1	2.9
Total revenues	1,626.5	1,693.8
Total direct business operating expenses	(784.0)	(819.6)
Net business income	842.5	874.2
Net valuation loss	(348.8)	(1,144.8)
Net loss on disposal of investment property and subsidiaries	(12.8)	(34.4)
Amortization, depreciation and impairment	(52.7)	(27.9)
Administrative expenses	(136.6)	(138.0)
Other operating income	17.4	12.1
Other operating expenses	(25.2)	(28.1)
Operating result	283.9	(486.9)
Interest income	46.0	39.0
Interest expense	(362.1)	(348.0)
Other net financial result	(67.8)	(70.7)
Net finance costs	(383.9)	(379.7)
Share of gain of equity-accounted investees (net of tax)	(14.9)	(20.2)
Profit before income tax	(114.9)	(886.8)
Income tax expense	(82.6)	9.3
Net profit from continuing operations	(197.5)	(877.5)

Gross rental income

Gross rental income decreased by €8.6 million (0.9%) to €925.5 million in 2024. The change was driven by Group's disposals, partially offset by reclassification of hotel properties from owned/operating to investment property (and related reclassification from hotels income to gross rental income in income statement of €9.3 million).

Net valuation loss

Net valuation loss of €348.8 million in 2024 was represented primarily by GSG (€191.1 million), office and other assets at S IMMO (€78.8 million) and residential assets in the Czech Republic (€65.6 million).

Net hotel income

Net hotel income decreased by €32.2 million due to the deconsolidation of some hotels at the end of Q1 2024.

Interest expense

Net interest expense increased by €14.1. million (3.9%) in 2024 compared to 2023, mainly due to an overall increase in bond financing costs.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	31 December 2024	31 December 2023
NON-CURRENT ASSETS		
Intangible assets and goodwill	85.6	129.8
Investment property	16,411.9	17,262.7
Property, plant and equipment	374.2	866.5
Deferred tax assets	80.6	118.2
Equity accounted investees	797.7	717.2
Other non-current assets	531.6	452.1
Total non-current assets	18,281.6	19,546.5
CURRENT ASSETS		
Inventories	48.7	73.5
Trade receivables	207.6	227.7
Cash and cash equivalents	1,082.0	1,022.6
Assets linked to assets held for sale	637.1	722.7
Other current assets	306.7	337.3
Total current assets	2,282.1	2,383.8
TOTAL ASSETS	20,563.7	21,930.3
EQUITY		
Equity attributable to owners of the Company	4,950.2	5,567.6
Perpetual notes	1,580.0	1,585.2
Non-controlling interests	1,289.7	1,104.5
Total equity	7,819.9	8,257.3
NON-CURRENT LIABILITIES		
Bonds issued	4,870.5	4,274.1
Financial debts	4,884.2	6,325.7
Deferred tax liabilities	1,456.4	1,547.7
Other non-current liabilities	240.4	223.7
Total non-current liabilities	11,451.5	12,371.2
CURRENT LIABILITIES		
Bonds issued	107.2	209.2
Financial debts	267.2	412.2
Trade payables	184.3	218.3
Other current liabilities	733.6	462.1
Total current liabilities	1,292.3	1,301.8
TOTAL EQUITY AND LIABILITIES	20,563.7	21,930.3

Total assets

Total assets decreased by €1,366.6 million (6.2%) to €20,563.7 million at 31 December 2024. The decrease relates primarily to disposals of investment property and property, plant and equipment.

Total liabilities

Total liabilities decreased by €929.2 million (6.8%) to €12,743.9 million at 31 December 2024, primarily due to a decrease in financial debts (€ 1,586.5 million).

Equity and EPRA NRV

Total equity decreased by €437.4 million to €7,819.9 million at 31 December 2024. The movements of equity components were as follows:

- Loss for the period of €197.5 million;
- Decrease of translation reserve by €75.3 million and hedging reserve by €44.6 million, partially offset by an increase of revaluation reserve by €12.8 million;
- Decrease due to share buy-back of €145.3 million;
- Increase in non-controlling interest of €241.0 million related to the equity investment in Poland, partially offset by a decrease of non-controlling interest of €115.7 million primarily attributable to the squeeze-out of S IMMO;
- Decrease due to payments to perpetual note holders by €78.3 million;
- Decrease due to payments to minority shareholders of €23.9 million and due to a disposal of subsidiaries of €10.6 million.

EPRA NRV was €6,394 million as at 31 December 2024, representing a decrease of 9.1% compared to 31 December 2023. The decrease of EPRA NRV was driven by the above changes in the Group's equity attributable to the owners.

	31 December 2024	31 December 2023
Equity attributable to the owners (NAV)	4,950	5,568
Diluted NAV	4,950	5,568
Fair value of financial instruments	(37)	(93)
Deferred tax on revaluations	1,524	1,601
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV (€ million)	6,394	7,033



For disclosures regarding Alternative Performance Measures used in this press release please refer to our Annual Management Report 2024, chapters Glossary of terms, Key ratio reconciliations and EPRA performance; accessible at <http://cpipg.com/reports-presentations-en>.

Audited documents will be available tonight at the following link:
<http://www.cpipg.com/reports-presentations-en>

2024 audited financial statements

2024 audited management report

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For more on CPI Property Group, visit our website: www.cpipg.com

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