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Press Release - Corporate News

Luxembourg, 31 August 2026

CPI PROPERTY GROUP publishes financial results for the first half of 2026

CPI Property Group S.A. (**"CPIPG"** or the **"Group"**), a leading European landlord, hereby publishes unaudited financial results for the six-month period ended 30 June 2026.

"H1 2026 was particularly active for CPIPG, with significant progress across operations, financing, disposals and reinvestment," said David Greenbaum, CEO. "We took steps to strengthen our portfolio and capital structure, positioning CPIPG well for the future, while also enhancing governance and simplifying our organisation."

Highlights for the first half of 2026 include:

- **CPIPG's property portfolio was €17.5 billion**.
- **Total assets were €19.9 billion**, and EPRA NRV was €6.2 billion.
- **Like-for-like rental growth was 2.1%**, with positive results across all segments. Net rental income declined to €375 million due to disposals. **Net business income was €372 million**.
- **Occupancy stood at 92.4%**; WAULT remained unchanged at 3.4 years.
- **The EPRA topped-up net initial yield improved to 5.8%**.
- **Consolidated adjusted EBITDA was €341 million; FFO1 was €145 million**.
- **Administrative expenses declined by 4%, while interest expense declined by 1%.**
- **Consolidated leverage ratio** was stable at **49.3%**.
- **Gross debt** declined by €159 million during H1 2026.
- **Net debt/EBITDA was 12.7x** on an annualised basis.
- **Net ICR** was stable at 2.2x.
- **Year-to-date, €542 million of gross disposals have been closed or signed** at an average of about 5% above book value. **Over €330 million** of disposals are under LOI or in advanced stages of the due diligence process. The Group also completed **investments of €155 million**.
- The Group's **undrawn revolving credit facility** was **increased to €500 million** and **extended to March 2030**.
- **Total available liquidity was €1.6 billion**, covering all debt maturities until Q1 2028 and all unsecured bond maturities until Q3 2030.
- **Year-to-date, the Group completed €2.3 billion of financing** including €1.7 billion of unsecured and hybrid bond transactions in EUR, GBP and CHF.

Post-Closing events

Combination of assets with CPI FIM SA

On 31 August 2026, CPIPG and our subsidiary CPI FIM SA combined portfolios owned by certain subsidiaries into a jointly held Czech entity CPI IMMOHOLDCO B, a.s. (the "**HoldCo**").

CPI FIM SA contributed its subsidiary against the issuance of new shares by the HoldCo. Based on independent valuations prepared for the purpose of contribution, CPI FIM SA's stake was valued at approximately CZK 49.46 billion (EUR 2.05 billion), while CPIPG's stake was valued at approximately CZK 126 billion (EUR 5.22 billion). Accordingly, CPI FIM SA now indirectly holds 28.187% and CPIPG indirectly holds the remaining 71.813% in the HoldCo.

The transaction has been assessed as a related-party transaction and is being implemented on arm's-length terms. The underlying real estate assets, their day-to-day management and their operating performance are unchanged and all assets remain within the CPIPG consolidation perimeter.

Consistent with the Group's objective of simplifying its corporate structure, the new platform consolidates assets currently held across different Group entities and creates a focused operating and investment platform. The new platform may also provide greater flexibility for future financing initiatives, strategic partnerships, joint ventures, capital markets transactions, and expansion opportunities.

Half-year results webcast

CPIPG will host a webcast in relation to our financial results for the six-month period ended 30 June 2026. The webcast will be held on **Monday, 7 September 2026, at 12:00 pm CET / 11:00 am UK**.

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

https://edge.media-server.com/mmc/p/37gysfbi/

FINANCIAL HIGHLIGHTS

Performance		H1 2026	H1 2025	Change
Total revenues	**€ million**	642	702	(8.5%)
Gross rental income (GRI)	**€ million**	431	447	(3.6%)
Net rental income (NRI)	**€ million**	375	394	(4.7%)
Net business income (NBI)	**€ million**	372	400	(7.1%)
Consolidated adjusted EBITDA	**€ million**	341	366	(6.9%)
Funds from operations (FFO)	**€ million**	145	169	(14.4%)
Net profit for the period	**€ million**	34	195	(82.4%)

Assets		30 Jun 2026	31 Dec 2025	Change
Total assets	**€ million**	19,924	20,220	(1.5%)
Property portfolio	**€ million**	17,543	17,983	(2.4%)
Gross leasable area	**sqm**	5,885,000	5,957,000	(1.2%)
Occupancy	**%**	92.4	93.3	(0.9 p.p.)
Share of green certified buildings*	**%**	52.3	50.3	2.0 p.p.
Like-for-like gross rental growth**	**%**	2.1	3.1	(1.0 p.p.)
Total number of properties***	**No.**	498	510	(2.4%)
Total number of residential units	**No.**	11,543	11,590	(0.4%)
Total number of hotel rooms	**No.**	4,702	4,500	4.5%

* According to property portfolio value
** Based on gross headline rent
*** Excluding residential properties in the Czech Republic

Financing structure		30 Jun 2026	31 Dec 2025	Change
Total equity	**€ million**	8,047	8,158	(1.4%)
EPRA NRV	**€ million**	6,197	6,455	(4.0%)
Net debt	**€ million**	8,629	8,899	(3.0%)
Consolidated leverage	**%**	49.3	49.3	--
Net debt to EBITDA	**x**	12.7	12.7	--
Secured consolidated leverage	**%**	24.1	23.6	0.5 p.p.
Secured debt to total debt	**%**	48.8	47.9	0.9 p.p.
Unencumbered assets to total assets	**%**	44.6	46.8	(2.2 p.p.)
Unencumbered assets to unsecured debt	**%**	178	183	(5.0 p.p.)
Net interest coverage (Net ICR)	**x**	2.2	2.2	--

CONSOLIDATED INCOME STATEMENT

(€ million)	Six-month period ended 30 June 2026	30 June 2025
Gross rental income	431.4	447.4
Service charge and other income	166.3	179.7
Cost of service and other charges	(151.6)	(161.4)
Property operating expenses	(71.1)	(72.1)
Net rental income	**375.0**	**393.6**
Development sales	4.5	10.4
Development operating expenses	(3.6)	(10.8)
Net development income	**0.9**	**(0.4)**
Hotel revenue	13.0	45.0
Hotel operating expenses	(11.0)	(34.2)
Net hotel income	**2.0**	**10.8**
Other business revenue	27.0	19.3
Other business operating expenses	(32.7)	(22.8)
Net other business income	**(5.7)**	**(3.5)**
Total revenues	**642.2**	**701.8**
Total direct business operating expenses	**(270.0)**	**(301.3)**
Net business income	**372.2**	**400.5**
Net valuation gain/(loss)	(34.6)	171.6
Net gain/(loss) on disposal of investment property and subsidiaries	(8.8)	(13.8)
Amortization, depreciation and impairment	(28.6)	(21.1)
Administrative expenses	(57.2)	(59.7)
Other operating income	8.5	5.5
Other operating expenses	(6.6)	(12.8)
Operating result	**244.9**	**470.2**
Interest income	27.2	25.2
Interest expense	(179.7)	(182.0)
Other net financial result	(60.2)	(78.6)
Net finance costs	**(212.7)**	**(235.4)**
Share of profit of equity-accounted investees (net of tax)	7.1	2.0
Profit before income tax	**39.3**	**236.8**
Income tax expense	(5.1)	(42.1)
Net profit from continuing operations	**34.2**	**194.7**

Gross rental income

A decrease in gross rental income by €16.0 million (3.6%) was driven by the Group's disposals.

Net service charge income

A decrease in service charge income in H1 2026 compared to H1 2025 by 7.5% was also driven by the Group's disposals.

Net hotel income

Net hotel income decreased by 81.5% in H1 2026 compared to H1 2025 due to the sale of the Marriott hotels (Budapest and Vienna) in 2025.

Net valuation gain/(loss)

Net valuation loss of €34 million relates to the valuation loss incurred on our Dubai and UK assets, partially offset by the valuation gain on the Czech residential portfolio.

Other net financial result

Other financial loss of €60 million in H1 2026, compared to a loss of €78 million in H1 2025, was primarily due to €27 million early redemption fees on bonds, transaction costs and discounts of €15 million, and other finance costs.

Amortization, depreciation and impairment

Amortization, depreciation and impairment increased by €7.5 million compared to H1 2025 primarily due to the impairment of the disposed PPE.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	30 June 2026	31 December 2025
NON-CURRENT ASSETS		
Intangible assets and goodwill	95.8	88.5
Investment property	15,991.6	15,934.3
Property, plant and equipment	169.2	169.1
Deferred tax assets	56.3	58.0
Equity accounted investees	787.1	945.4
Other non-current assets	569.9	708.0
Total non-current assets	**17,669.9**	**17,903.3**
CURRENT ASSETS		
Inventories	274.7	194.7
Trade receivables	155.8	141.7
Cash and cash equivalents	1,133.6	1,013.4
Assets linked to assets held for sale	387.1	700.8
Other current assets	302.8	265.7
Total current assets	**2,254.0**	**2,316.3**
TOTAL ASSETS	**19,923.9**	**20,219.6**
EQUITY		
Equity attributable to owners of the Company	4,813.1	5,038.2
Perpetual notes	2,152.2	2,071.4
Non-controlling interests	1,082.1	1,048.2
Total equity	**8,047.4**	**8,157.8**
NON-CURRENT LIABILITIES		
Bonds issued	4,460.1	4,568.4
Financial debts	4,195.1	4,608.5
Deferred tax liabilities	1,351.9	1,357.5
Other non-current liabilities	203.9	208.6
Total non-current liabilities	**10,211.0**	**10,743.0**
CURRENT LIABILITIES		
Bonds issued	261.3	255.8
Financial debts	846.5	404.1
Trade payables	117.9	150.8
Other current liabilities	439.8	508.1
Total current liabilities	**1,665.5**	**1,318.8**
TOTAL EQUITY AND LIABILITIES	**19,923.9**	**20,219.6**

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

Total assets

Total assets decreased by €295.7 million (1.5%) to €19,923.9 million as at 30 June 2026 compared to 31 December 2025, primarily due to a decrease in assets held for sale by €313.8 million, partially offset by higher cash and cash equivalents by €120.2 million.

Total liabilities

Total liabilities decreased by €185.3 million (1.5%) to €11,876.5 million as at 30 June 2026 compared to 31 December 2025, primarily due to a decrease in bonds issued by €102.8 million and liabilities linked to assets held for sale.

Equity and EPRA NRV

Total equity decreased by €110.4 million to €8,047.4 million as at 30 June 2026. The movements of equity components were as follows:

- Decrease due to share buy-back of €149.0 million;
- Decrease due to loss for the period attributable to the owners of the Group of €77.4 million;
- Decrease in retained earnings by €2.0 million;
- Decrease in translation reserve by €6.4 million;
- Increase in hedging reserve by €9.0 million, and increase in revaluation reserve by €0.6 million;
- Increase in non-controlling interests by €33.9 million;
- Increase in perpetual notes by €80.9 million.

EPRA NRV was €6,197 million as at 30 June 2026, representing a decrease of 4.0% compared to 31 December 2025. The decrease in EPRA NRV was driven by the above changes in the Group's equity attributable to the owners of the Group.

	30 June 2026	31 December 2025
Equity attributable to the owners (NAV)	**4,813**	**5,038**
Diluted NAV	**4,813**	**5,038**
Fair value of financial instruments	(80)	(54)
Deferred tax on revaluations	1,507	1,514
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV (€ million)	**6,197**	**6,455**

For disclosures regarding Alternative Performance Measures used in this press release please refer to our Half-year Management Report 2026, chapters Glossary of terms, Key ratio reconciliations and EPRA performance; accessible at http://cpipg.com/reports-presentations-en.

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

Half-year 2026 unaudited financial statements
Half-year 2026 unaudited management report

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