CREDIT OPINION
26 October 2026

Update

Send Your Feedback

RATINGS

CPI Property Group

Domicile	Luxembourg
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CPI Property Group

Update to credit analysis

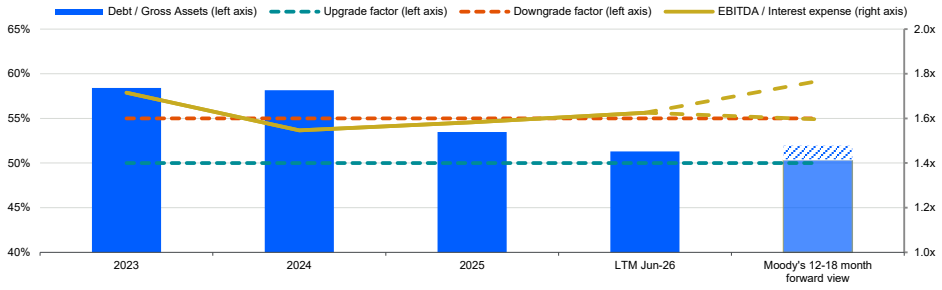
Summary

CPI's Property Group's (CPI) Ba2 rating with a stable outlook reflects its good market position with solid asset performance across several countries and asset types. Geographic and asset type diversity has helped to stabilise performance and enabled disposals. We recognize disposal success, efforts to simplify the group structure, and improved capital markets access. Further asset sales remain key to management's deleveraging plan. Structural challenges currently exist from a sizeable minority interest of a large part of CPI's total asset base via CPI Europe and its investment in Globalworth. CPI has the potential to restore its credit profile at a higher level.

CPI's main challenge remains its low interest cover that requires deleveraging to stay within the rating requirements. The company's high marginal cost of debt compared to existing interest cost challenges interest cover going forward. Moody's-adjusted Debt/Assets will remain in the 50-53% range (51.3% as of H1 2026) for the next 12-18 months, helped by hybrid equity credit. We expect CPI to use meaningful disposal proceeds to fund acquisitions, developments and shareholder renumeration, with moderate gross debt reductions. Operating growth and cost reductions should help to offset EBITDA losses from disposals. A key challenge remains the high interest payment and hybrid coupon payments that makes CPI retain limited cash. Net debt/EBITDA should stay in the 13x range. EBITDA/Interest should remain around the 1.6-1.8x range (1.6x as of H1 2026). The company also continues to address its group complexity that may result in some cash outflows.

Exhibit 1

We expect the group to broadly maintain leverage over the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Moody's guidance on upgrade and downgrade factors are defined with reference to Debt / Gross Assets.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large, diversified and good-quality portfolio

» Solid operating performance despite economic and structural headwinds

» Management's focus on leverage reduction

» Material volumes of disposals over a multi-year period

Credit challenges

» Higher leverage

» Structural demand declines in the office sector and moderate macroeconomic growth

» Structurally increasing cost of debt pressuring EBITDA/interest

» Limited shareholder support

» Complex group structure

Rating outlook

The stable outlook reflects leverage improvement expectations, efforts around structural simplification, and improved capital markets access. We expect the earnings and EBITDA performance to be positive on a like-for-like basis, positioning CPI solidly in the Ba2 category. Medium term, continued rental growth and asset disposals applied for debt reduction combined with an improved interest coverage ratio could result in renewed positive rating pressure. We expect Moody's-adjusted Debt/Asset to be less of a rating driver in the next 12-18 months.

Factors that could lead to an upgrade

» Moody's-adjusted EBITDA/interest expense increases towards 2x, which includes an expected 0.3x-0.5x support from hybrid equity credit over time

» Moody's-adjusted Debt/Assets shows a downward trajectory, approaching the low-50% level, which includes an expected 7-10%-point support from hybrid equity credit over time

» CPI sustains rental growth and keeps good liquidity

» The company continues to deliver disposals or other measures to enable a more sustainable capital structure and interest cover

Factors that could lead to a downgrade

» Moody's-adjusted Debt /Assets remains above 55% in 2026 and beyond, which includes an expected 7-10%-point support from hybrid equity credit over time

» Moody's-adjusted EBITDA/interest expense ICR sustains below 1.7x beyond 2026, which includes an expected 0.3x-0.5x support from hybrid equity credit over time

» Operating performance deteriorates

» Liquidity weakens or group structure complexity impacts financial flexibility

A notching down of senior unsecured ratings from the CFR can occur if the majority class of debt turns to secured debt.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

CPI Property Group

(in $ billions)	2023	2024	2025	LTM Jun-26	Moody's 12-18 month forward view
Gross Assets	24.2	21.3	23.7	22.8	21 - 22
Debt / Gross Assets	58.4%	58.2%	53.5%	51.3%	50% - 53%
Net Debt / EBITDA	16.3x	16.2x	14.7x	13.9x	12x - 14x
EBITDA / Interest Expense	1.7x	1.5x	1.6x	1.6x	1.6x - 1.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

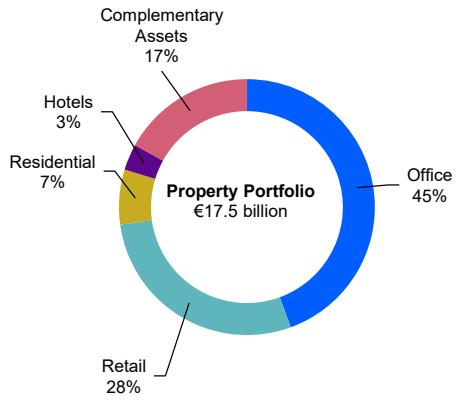
Profile

As of June 2026, CPI owned a diversified and good-quality real estate portfolio of €17.5 billion, focused on Central Europe. Annualized net rental income was about €758 million across mainly office, retail and residential assets, plus hotel operations income. CPI is listed on the Frankfurt Stock Exchange. Radovan Vitek holds about 89.2% of shares.

Exhibit 3

Majority of CPI's portfolio is made up of office and retail assets

Property portfolio breakdown by segment as of 30 June 2026

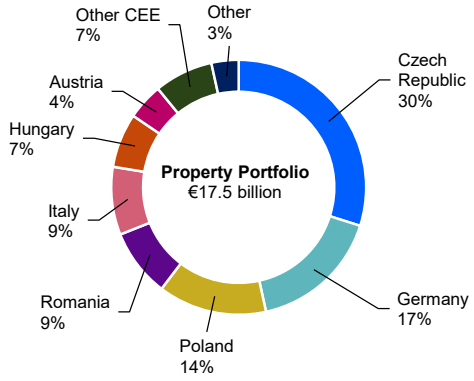


Source: Company data

Exhibit 4

Over a quarter of CPI's portfolio is based in the Czech Republic

Property portfolio breakdown by geography as of 30 June 2026



Source: Company data

Detailed credit considerations

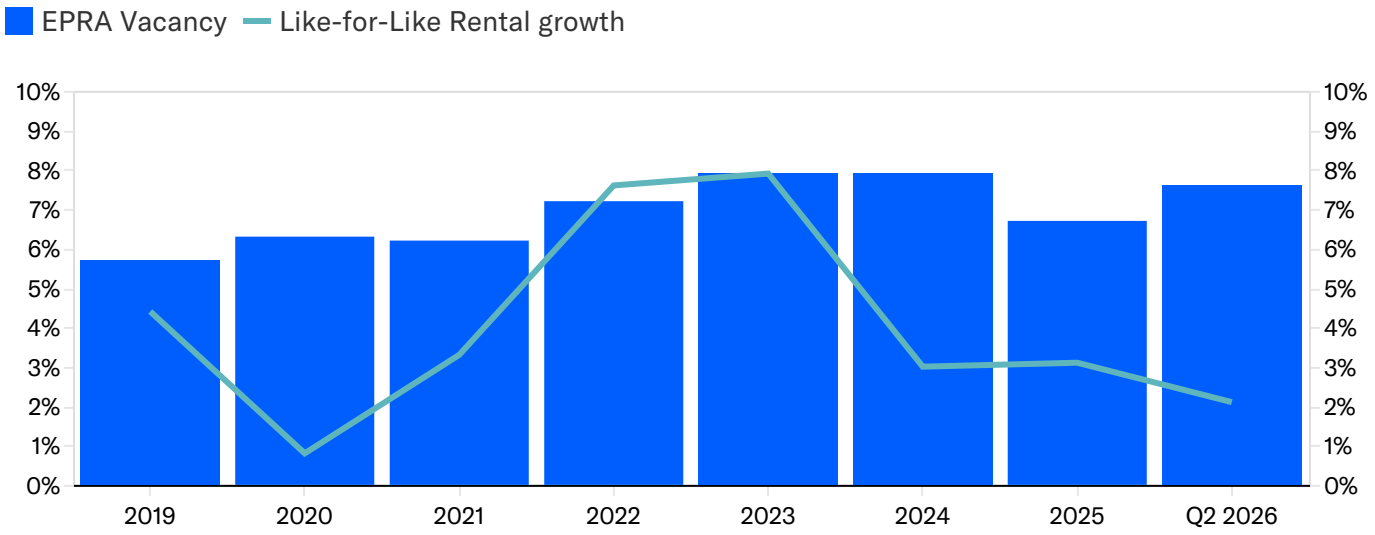
Large, diversified and good-quality portfolio leased to high credit quality tenants

CPI owns a large, widely diversified, good quality asset portfolio supporting a strong business profile assessment. The company operates across several asset classes and in multiple jurisdictions, with local management teams, resulting in a good market position in a number of markets CPI operates in. CPI as well as the portfolios in CPI Europe have demonstrated a consistent performance of the portfolio in the past. CPI is a leading landlord across a number of CEE countries.

Good operating performance in an environment with structural challenges and macroeconomic uncertainties

CPI's operating performance has been solid throughout the years, even if growth declined in H1 2026. Most recent like-for-like rental growth was 2.1% as of June 2026, with occupancy at 92.4% compared to 93.3% in FY 2025. We remain concerned about pockets of performance given structural pressure on office usages and some weaker local performance outlooks, but our overall performance expectations are stable. CPI expects ongoing positive rental growth. We have assumed 1-2% like for like growth in the next 2 years.

Exhibit 5
Vacancies remained broadly stable, while like-for-like rental growth settled in positive territory



Source: Company data

Historic M&A driven growth increased company leverage, diversification, and structural complexity

Structural challenges currently exist from sizeable minority interests across a large part of CPI's total asset base, including CPI Europe, of which CPI directly owns 75%, with an additional 9% economic long exposure through derivatives, as well as its investment in Globalworth. CPI has announced the goal to simplify the corporate structure and first steps of integration have been taken. The key credit aspect is to maintain financial flexibility where currently CPI only has partial ownership over a large part of its asset base. The upstream of cash is crucial to address unsecured maturities at CPI Property Group.

Disposals continue at scale, but higher share of reinvestments dampen deleveraging

CPI continues with its efforts to reduce its debt load through ongoing asset disposals, which we consider a successful effort. The company disclosed €542 million year to date September 2026, followed by the sale of a major development project for £105 million, with around €200 million of additional disposals in advanced stages or under letters of intent. Disposals were made at a slight premium to book value. We have assumed between 600 million and €1 billion disposals from 2026 to 2028, which includes a good momentum in 2026 and future sales contributions from build to sell activities. We continue to believe that high disposal volumes are required for the future to buffer the impact of rising interest rates.

Despite disposal success, CPI makes small incremental steps to reduce financial debt. Through a mix of capex, development spending and acquisitions, next to shareholder distributions, net financial debt slowly reduced, which resulted in relatively stable leverage metrics. For illustration purpose, Exhibit 6 below assumes a constant 50% equity credit for hybrids that was in place in 2021 to visualise the underlying trend.

Exhibit 6
Development of financial metrics when assuming a constant 50% equity credit for hybrids

	2021	2022	2023	2024	2025	LTM Jun-26
Total Debt / Gross Assets	41.4%	52.8%	54.8%	54.3%	53.8%	54.4%
Net Debt / EBITDA	15.2x	20.5x	15.2x	15.0x	14.8x	14.8x
EBITDA / Interest Expense	2.7x	2.2x	1.9x	1.7x	1.6x	1.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Hybrid equity credit was adjusted to 50%.
Source: Moody's Ratings

New Hybrids exchanges for existing hybrids improved credit metrics with moderate impact on credit profile

CPI exchanged a large part of its hybrid bonds into new "Type A" hybrids that contain a conversion feature into a position akin to preferred stock upon certain events. Hence the new hybrids do not have the ability to trigger bankruptcy (in line with existing hybrids) but also do not offer its holders creditor rights in bankruptcy via a conversion into a claim akin to preferred shares ahead of such a bankruptcy. Accordingly we ascribe a basket H (100% equity treatment) under our Hybrid Equity Credit methodology.

Given the relatively large size of hybrids within CPI's capital structure, Moody's-adjusted metrics improve with the already executed and potential future exchange of hybrids, but only modestly support the corporate family rating.

Disposals and hybrid exchanges to help deleveraging, continued rising of interest and hybrid payments

Despite disposal success in the last 3 years, financial metrics did not strengthen materially due to a combination of value declines, rising interest rates, increased capital spending and shareholder related spending. The main recent positive impact came from hybrid exchanges, with some support form disposals.

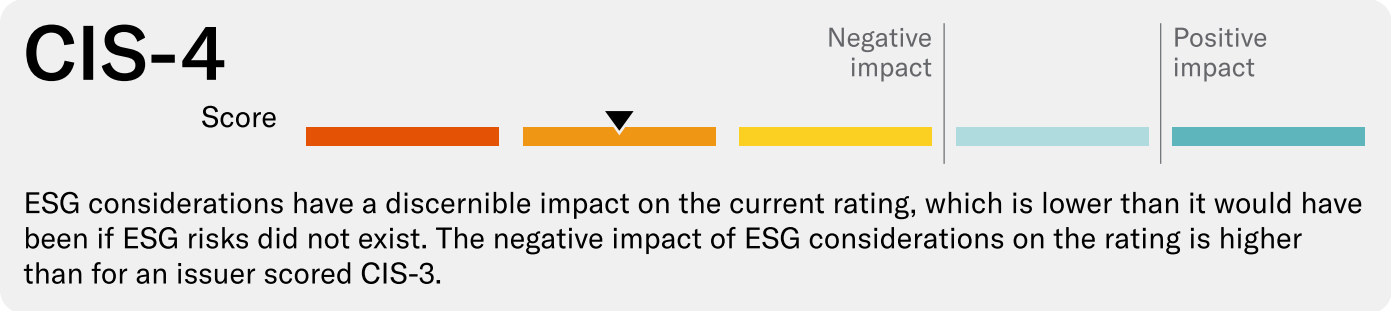
Moody's-adjusted Debt/Assets will remain in the 50-55% range (51.3% as of H1 2026) for the next 12-18 months. We assume that CPI exchanges the last remaining legacy hybrid at some point, which may drive debt/assets towards 50%. The main opportunity for CPI to actually repay debt will be once some its current developments get sold. In the next 12 to 18 months, CPI will use proceeds also to fund developments, acquisitions and potential group simplification measures next to shareholder renumerations. For now our Debt/asset assumption did not consider material changes to property values, while we recognise downside risk from recent interest rate increases.

Operating growth and cost reductions should help to offset EBITDA losses from disposals. A key challenge remains the high interest payment and hybrid coupon payments that makes CPI retain limited cash. Net debt/EBITDA should stay in the 13x range. EBITDA/ Interest should remain around the 1.6-1.8x range (1.6x as of H1 2026).

ESG considerations

CPI Property Group's ESG credit impact score is CIS-4

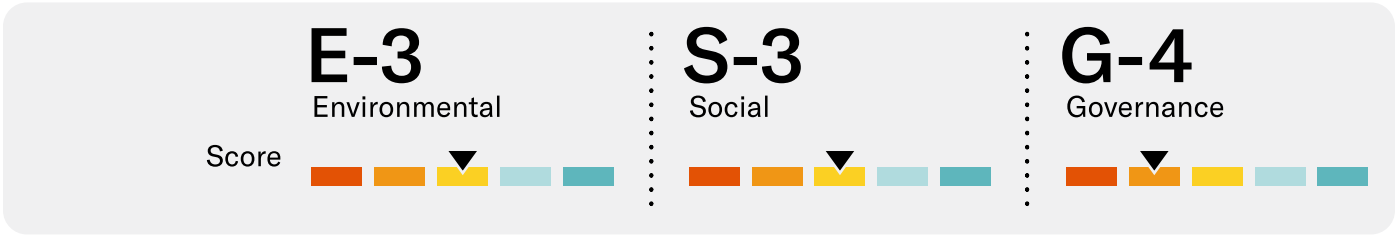
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

CPI's **CIS-4** indicates the credit rating is lower than it would have been if ESG risk exposures did not exist. The score mainly addresses negative implications of the company's historic high appetite for growth through largely debt-funded acquisitions that resulted in increased leverage and a complex group structure, as well as governance risks associated to concentrated ownership.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: CPI is moderately exposed to carbon transition risk as most of its industry peers. Tenants, investors, and regulators are increasing their requirements with respect to energy efficiency and decarbonization efforts by real estate companies. Consequently, CPI will face higher capital needs to achieve its environmental targets.

Social

S-3: Demand for CPI's commercial real estate properties is vulnerable to rising hybrid-working models and accelerated shift towards e-commerce. We expect real estate companies like CPI with good quality office space and with a diversified mix of retail platforms, including an exposure to standalone retail parks, supermarkets, hypermarkets, and hobby markets to be less strained by structural challenges.

Governance

G-4: CPI's governance risk exposure stems from aggressive historic largely debt-funded growth resulting in increased leverage as well as from a concentrated ownership structure. While management is focused on getting key metrics in line with its stated financial targets, the company is currently outside this guidance. CPI also has a complex structure due to dominant but no full ownership in its major subsidiary CPI Europeas well as other portfolios.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We expect CPI to maintain adequate liquidity over the next 12–18 months. As of June 2026, the company held about €1 billion in cash and cash equivalents, including around €350 million at CPI Europe. CPI has a fully undrawn €500 million revolving credit facility due in 2030. Together with estimated funds from operations of €250 million annually and disposal proceeds, CPI can cover €300–400 million in annual capital spending, acquisition activities, debt maturities, and shareholder returns.

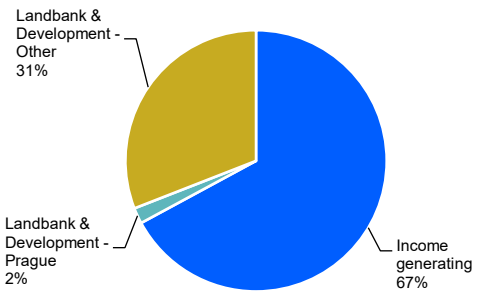
CPI has largely tackled its debt maturities for 2026. About €1 billion debt matures in 2027 and €1.6 billion in 2028, out of which the company has taken out some senior unsecured amounts with its €550 million July 2026 issuance. This leaves the vast majority of outstanding maturities in 2027 and 2028 in bank loans that we expect the company to roll over.

The company has almost €4.5 billion in unencumbered income-producing property assets as of June 2026, supporting secured borrowing capacity, alongside land and development assets. Headroom under the ICR covenant remains moderate.

Exhibit 9

Combined unencumbered asset base mainly located in the CEE region

Unencumbered assets portfolio breakdown as of 30 June 2026

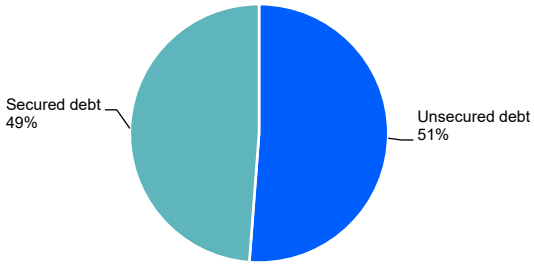


Source: Company data

Exhibit 10

Unsecured debt remains the main source of debt capital structure, potentially changing with more secured debt

Debt type breakdown as of 30 June 2026

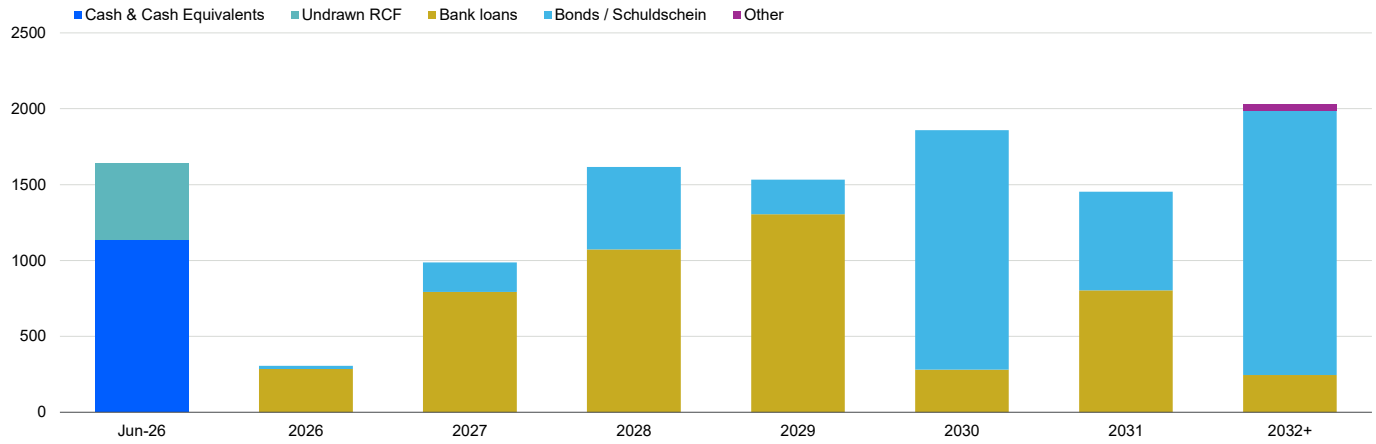


Source: Company data

Exhibit 11

More than €1 billion in maturities need to be addressed on a yearly basis

Debt maturity profile as of 30 June 2026 (in € millions)



Source: Company data

Structural considerations

The (P)Ba2 senior unsecured rating of the EMTN programme and the Ba2 rating of the senior unsecured notes issued under the programme are in line with CPI's Ba2 corporate family rating. The notes, which are issued by CPI, rank pari passu with all other existing and future senior unsecured obligations. We expect CPI's majority class of debt to stay unsecured despite a reclassification of hybrids to equity. The (P)B1 junior subordinate rating of the EMTN programme and the B1 rating of the junior subordinate notes issued under the programme are two notches below CPI's senior unsecured rating, applying to both types of hybrids issued by the company. The two-notch rating differential reflects the deeply subordinated nature of the hybrid notes. While more than €8.5 billion real estate assets are held in CPI Europe that is controlled but not fully owned by CPI Property Group, it does not affect our view the senior unsecured ratings of the issuer at this point given unsecured debt remains the majority of debt, CPI Europe's leverage is not materially different to the group, and most debt at CPI Europe is secured with most unencumbered assets at holding level.

Rating methodology and scorecard factors

The principal methodology used in these ratings was the REITs and Other Commercial Real Estate Firms rating methodology.

The scorecard-indicated outcome for the 12 months that ended 30 June 2026 and the forward view are one notch above the assigned rating, reflecting a low interest cover and a material hybrid impact.

Exhibit 12

CPI Property Group

REITs and Other Commercial Real Estate Firms Industry Scorecard *	Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	22.8	Aa	21.0 - 22.0	Aa
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Baa	Baa	Baa	Baa
Factor 3: Access To Capital (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	Ba	Ba	Ba	Ba
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	51.3%	Ba	50.0% - 53.0%	Ba
b) Net Debt / EBITDA	13.9x	Ca	12.0x - 14.0x	Caa
c) EBITDA / Interest Expense	1.6x	B	1.6x - 1.8x	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba2

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 13
Peer comparison
CPI Property Group

	CPI Property Group			New Immo Holdings SA			MLP Group S.A.		
	Ba2 Stable			Ba1 Stable			Ba2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26
Gross Assets	21,294	23,747	22,779	9,112	11,394	11,807	1,566	1,944	2,070
Debt / Gross Assets	58.2%	53.5%	51.3%	35.9%	45.0%	45.3%	48.9%	44.1%	47.3%
Net Debt / EBITDA	16.2x	14.7x	13.9x	10.0x	13.5x	11.4x	12.9x	14.3x	16.4x
EBITDA / Interest Expense	1.5x	1.6x	1.6x	2.5x	1.8x	1.5x	1.6x	1.4x	1.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted debt reconciliation
CPI Property Group

(in € millions)	2023	2024	2025	Jun-26
As reported debt	**11,221.2**	**10,129.1**	**9,836.8**	**9,763.0**
Pensions	4.5	-	-	-
Hybrid Securities	1,585.2	1,580.0	977.6	458.1
Non-Standard Adjustments	-	250.0	-	-
Moody's-adjusted debt	**12,810.9**	**11,959.1**	**10,814.4**	**10,221.1**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 15
Moody's-adjusted EBITDA reconciliation
CPI Property Group

(in € millions)	2023	2024	2025	LTM Jun-26
Reported Pretax Income	**(886.8)**	**(114.9)**	**311.5**	**114.0**
Add: Reported Interest Expense	348.0	362.1	366.9	364.6
Add: Reported Depreciation and Amortization	2.8	23.5	22.7	18.6
As reported EBITDA				
Unusual Items	1,243.5	379.7	(7.1)	180.4
Non-Standard Adjustments	20.2	22.8	(18.5)	(18.5)
Moody's-adjusted EBITDA	**727.7**	**673.2**	**675.5**	**659.1**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
CPI PROPERTY GROUP	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured -Fgn Curr	Ba2
Senior Unsecured -Dom Curr	Ba2

Jr Subordinate	B1
CPI HUNGARY INVESTMENTS KFT.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Ba2

Source: Moody's Ratings

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