



Press Release

Luxembourg, 30 May 2025

## CPI FIM SA

### Reports financial results for Q1 2025

CPI FIM SA (hereinafter “CPI FIM”, the “Company” or together with its subsidiaries the “Group”), a real estate group with a property portfolio primarily located in the Czech Republic and Poland, hereby publishes unaudited financial results for the first quarter of 2025.

### Financial highlights

Performance		Q1-2025	Q1-2024	Change
Gross rental income	€ thousands	18,116	9,244	96%
Total revenues	€ thousands	36,553	16,868	117%
Operating result	€ thousands	15,974	8,873	80%
Net profit for the period	€ thousands	23,920	(3,561)	772%

Assets		31-Mar-25	31-Dec-24	Change
Total assets	€ thousands	6,548,240	6,537,621	0.2%
EPRA NRV	€ thousands	1,672,218	1,617,903	3%
Property Portfolio	€ thousands	2,179,000	2,169,000	0.5%
Gross leasable area	sqm	362,000	362,000	--
Occupancy in %	%	94.3%	96.2%	(1.9 p.p.)
Land bank area	sqm	18,247,000	18,248,000	(0.01%)
Total number of properties	No.	21	21	--

Financing structure		31-Mar-25	31-Dec-24	Change
Total equity	€ thousands	1,814,374	1,763,184	3%
Equity ratio	%	28%	27%	1%

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Income statement for the three-month period ended on 31 March 2025 and 31 March 2024 is as follows:

€ thousands	31-Mar-25	31-Mar-24
Gross rental income	18,116	9,244
Sale of services	8,743	4,948
Cost of service charges	(9,146)	(4,476)
Property operating expenses	(1,409)	(878)
<b>Net rental income</b>	<b>16,304</b>	<b>8,838</b>
Development sales	9,274	-
Cost of goods sold	(9,053)	-
Development operating expense	(221)	(3)
<b>Net development income</b>	<b>-</b>	<b>(3)</b>
Hotel revenue	420	1,259
Hotel operating expenses	(677)	(1,106)
<b>Net hotel income</b>	<b>(257)</b>	<b>153</b>
Revenue from other business operations	-	1,417
Related operating expenses	-	(1,466)
<b>Net income from other business operations</b>	<b>-</b>	<b>(49)</b>
<b>Total revenues</b>	<b>36,553</b>	<b>16,868</b>
<b>Total direct business operating expenses</b>	<b>(20,506)</b>	<b>(7,929)</b>
<b>Net business income</b>	<b>16,047</b>	<b>8,939</b>
Net valuation loss on investment property	1,774	(599)
Net gain on disposal of subsidiaries	850	-
Amortization, depreciation and impairments	667	111
Administrative expenses	(2,882)	(310)
Other operating income	(595)	766
Other operating expenses	113	(34)
<b>Operating result</b>	<b>15,974</b>	<b>8,873</b>
Interest income	50,424	50,987
Interest expense	(32,634)	(40,639)
Other net financial result	(9,774)	(22,234)
<b>Net finance income/ (expense)</b>	<b>8,016</b>	<b>(11,886)</b>
Share of loss of equity-accounted investees (net of tax)	-	(96)
<b>Profit before income tax</b>	<b>23,990</b>	<b>(3,109)</b>
Income tax expense	(70)	(452)
<b>Net profit for the period</b>	<b>23,920</b>	<b>(3,561)</b>

### Gross rental income

In Q1 2025, rental income increased from €9.2 million to €18.1 million, primarily due to higher rental income of newly consolidated Polish entities.

### Net finance income

The decrease in interest expense reflects a decrease of loans received from related party in October 2024. Other net financial result represents primarily net foreign exchange gain on retranslation of foreign loans.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

€ thousands	31-March-25	31-Dec-24
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,143	1,122
Investment property	2,144,411	2,127,375
Property, plant and equipment	2,177	2,352
Equity accounted investees	16,718	16,805
Other investments	51,336	51,681
Loans provided	3,514,960	3,475,699
Other receivables	760	117
Deferred tax assets	90,780	90,067
<b>Total non-current assets</b>	<b>5,822,285</b>	<b>5,765,218</b>
<b>CURRENT ASSETS</b>		
Inventories	35,540	36,690
Income tax receivables	3,183	2,228
Trade receivables	13,909	32,691
Loans provided	223,751	234,484
Cash and cash equivalents	225,215	163,443
Other current assets	224,357	297,295
Asset held for sale	-	5,572
<b>Total current assets</b>	<b>725,955</b>	<b>772,403</b>
<b>TOTAL ASSETS</b>	<b>6,548,240</b>	<b>6,537,621</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,495,960	1,441,646
Non-controlling interests	318,414	321,538
<b>Total equity</b>	<b>1,814,374</b>	<b>1,763,184</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,021,996	4,003,698
Deferred tax liabilities	167,971	173,370
Other financial liabilities	21,591	22,189
<b>Total non-current liabilities</b>	<b>4,211,558</b>	<b>4,199,257</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	167,161	168,787
Trade payables	17,091	27,443
Income tax liabilities	5,074	4,642
Other current liabilities	332,982	374,308
<b>Total current liabilities</b>	<b>522,308</b>	<b>575,180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,548,240</b>	<b>6,537,621</b>

**Total assets**

Total assets increased by €10.6 million (0.2%) to €6,548.2 million as at 31 March 2025. The increase primarily reflects an increase in loans provided to related parties and cash.

**Total liabilities**

Total liabilities decreased by €40.6 million (0.9%) to €4,733.9 million as at 31 March 2025. The decrease primarily reflects a decrease in other financial current liabilities.

## Equity, EPRA NRV and EPRA NDV

In Q1 2025, consolidated equity increased by €54.3 million due to:

- profit for the period attributable to the owners of €27.0 million;
- increase of translation and revaluation reserve by €26.5 million;
- increase of hedging reserve of €0.8 million.

EPRA NRV per share amounts to €1.27 as at 31 March 2025 compared to €1.23 as at 31 December 2024.

EPRA NDV per share amounts to €1.14 as at 31 March 2025 compared to €1.10 as at 31 December 2024.

	31 March 2025	31 December 2024
<b>Consolidated equity</b>	<b>1,495,960</b>	<b>1,441,645</b>
Deferred taxes on revaluations	176,258	176,258
<b>EPRA NRV</b>	<b>1,672,218</b>	<b>1,617,903</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.27	1.23
<b>EPRA NRV</b>	<b>1,672,218</b>	<b>1,617,903</b>
Deferred taxes on revaluations	(176,258)	(176,258)
<b>EPRA NDV</b>	<b>1,495,960</b>	<b>1,441,645</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.14	1.10

For more information please refer to our website at [www.cpi-fimsa.com](http://www.cpi-fimsa.com).

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## Glossary

### **Alternative Performance Measures**

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

### **EPRA NRV (former EPRA NAV)**

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website ([www.epra.com](http://www.epra.com)).

### **EPRA NRV per share**

EPRA NRV divided by the diluted number of shares at the period end.

### **EPRA NDV (former EPRA NNNAV)**

EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website ([www.epra.com](http://www.epra.com)).

### **EPRA NDV per share**

EPRA NDV divided by the diluted number of shares at the period end.

### **EPRA NAV and EPRA NAV per share**

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

**EPRA NNNAV and EPRA NNNAV per share**

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

**Equity ratio**

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

**Other definitions****EPRA**

European Public Real Estate Association

**Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value**

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

**Gross Leasable Area (GLA)**

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.

**Occupancy rate**

The ratio of leased premises to leasable premises

**APM reconciliation**

Equity ratio reconciliation (€ thousands)	31-Mar-25	31-Dec-24
Total equity	1,814,374	1,763,184
Total assets	6,548,240	6,537,621
<b>Equity ratio</b>	<b>28%</b>	<b>27%</b>