



Press Release

Luxembourg, 30 August 2024

## CPI FIM SA

### H1 2024 Financial Results

#### Financial highlights

Performance		H1 2024	H1 2023	Change
Gross rental income	€ thousands	18,492	17,897	3%
Total revenues	€ thousands	30,360	27,562	10%
Operating result	€ thousands	17,306	13,824	25%
Net profit for the period	€ thousands	42,562	91,775	(54%)

Assets		31-Mar-24	31-Dec-23	Change
Total assets	€ thousands	7,520,799	7,191,125	5%
EPRA NRV	€ thousands	1,574,896	1,619,360	(3%)
Property Portfolio	€ thousands	2,199,000	1,638,000	34%
Gross leasable area	sqm	357,000	160,000	123%
Occupancy in %	%	94.0%	96.7%	(2.7 p.p.)
Land bank area	sqm	18,266,000	18,266,000	--
Total number of properties	No.	18	8	125%

Financing structure		31-Mar-24	31-Dec-23	Change
Total equity	€ thousands	1,746,945	1,457,614	20%
Equity ratio	%	23%	20%	3 p.p.

## CONSOLIDATED INCOME STATEMENT

Income statement for the six-month period ended 30 June 2024 and 30 June 2023 is as follows:

€ thousands	H1 2024	H1 2023
Gross rental income	18,492	17,897
Sale of services	10,545	8,812
Cost of service charges	(11,106)	(8,410)
Property operating expenses	(2,080)	(1,388)
<b>Net rental income</b>	<b>15,851</b>	<b>16,911</b>
Hotel revenue	1,323	853
Hotel operating expenses	(1,126)	(648)
<b>Net hotel income</b>	<b>197</b>	<b>205</b>
<b>Total revenues</b>	<b>30,360</b>	<b>27,562</b>
<b>Total direct business operating expenses</b>	<b>(14,312)</b>	<b>(10,446)</b>
<b>Net business income</b>	<b>16,048</b>	<b>17,116</b>
Net valuation gain (loss) on investment property	(432)	(408)
Net gain on the disposal of investment property and subsidiaries	-	1,282
Amortization, depreciation and impairments	2,555	(1,090)
Administrative expenses	(1,718)	(2,992)
Other operating income	946	88
Other operating expenses	(93)	(172)
<b>Operating result</b>	<b>17,306</b>	<b>13,824</b>
Interest income	113,716	122,880
Interest expense	(80,558)	(68,700)
Other net financial result	(5,526)	25,214
<b>Net finance income/ (expense)</b>	<b>27,632</b>	<b>79,394</b>
Share of loss of equity-accounted investees (net of tax)	(812)	(609)
<b>Profit before income tax</b>	<b>44,126</b>	<b>92,609</b>
Income tax expense	(1,564)	(834)
<b>Net profit for the period</b>	<b>42,562</b>	<b>91,775</b>

### Gross rental income

In H1 2024, gross rental income increased by €0.6 million compared to H1 2023, primarily due to higher rental income from Nova Zbrojovka and Polish entities of €0.2 million and €0.8 million, respectively (partially offset by a decrease due to a sale of CD Property amounting to €0.4 million).

### Net finance income

Interest income decreased by €9.2 million due to a decrease of loans provided. On the other hand, interest expense increased by 11.9 million, mainly due to an increase of bank interest of Polish subsidiaries by €8.8 million, interest of GSG offices by €1.8 million and CPIPG's interest by €1.4 million.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	30-June-24	31-Dec-23
<b>NON-CURRENT ASSETS</b>		
Intangible assets	959	918
Investment property	2,136,733	1,589,610
Property, plant and equipment	2,472	2,494
Equity accounted investees	16,127	16,939
Other investments	55,072	54,571
Loans provided	3,980,410	4,319,000
Other receivables	73	72
Deferred tax assets	92,955	92,933
<b>Total non-current assets</b>	<b>6,284,801</b>	<b>6,076,537</b>
<b>CURRENT ASSETS</b>		
Inventories	64,359	50,344
Income tax receivables	3,848	1,466
Derivative instruments	-	1,810
Trade receivables	19,506	7,942
Loans provided	585,343	719,276
Cash and cash equivalents	148,104	83,602
Other current assets	414,838	250,148
<b>Total current assets</b>	<b>1,235,998</b>	<b>1,114,588</b>
<b>TOTAL ASSETS</b>	<b>7,520,799</b>	<b>7,191,125</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,412,684	1,457,147
Non-controlling interests	334,261	467
<b>Total equity</b>	<b>1,746,945</b>	<b>1,457,614</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,971,802	4,965,233
Deferred tax liabilities	184,292	164,808
Other financial liabilities	13,555	14,034
<b>Total non-current liabilities</b>	<b>5,169,649</b>	<b>5,144,074</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	121,640	191,718
Trade payables	12,729	22,514
Income tax liabilities	221	437
Other current liabilities	469,615	374,768
<b>Total current liabilities</b>	<b>604,205</b>	<b>589,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,520,799</b>	<b>7,191,125</b>

### Total assets

Total assets increased by €329.7 million (4.6%) to €7,520.8 million as at 30 June 2024. The increase primarily reflects the acquisition of several offices and retail assets in Poland, partially offset by a decrease in loans provided.

### Total liabilities

Total liabilities increased by €40.4 million (0.7%) to €5,773.9 million as at 30 June 2024. The increase primarily reflects an increase in cash pooling payables to related parties by €22.3 million.

### Equity, EPRA NRV and EPRA NDV

In H1 2024, consolidated equity attributable to owners decreased by €44.5 million primarily due to:

- a loss incurred on the sale of non-controlling interest of €83.3 million;
- a decrease in translation and other reserves of €8.2 million;

partially offset by:

- a profit for the period of €42.6 million;
- and an increase in hedging reserve of €4.9 million.

EPRA NRV per share amounts to €1.20 as at 30 June 2024 compared to €1.23 as at 31 December 2023.

EPRA NDV per share amounts to €1.08 as at 30 June 2024 compared to €1.11 as at 31 December 2023.

	30 June 2024	31 December 2023
<b>Consolidated equity attributable to owners</b>	<b>1,412,684</b>	<b>1,457,147</b>
Deferred taxes on revaluations	162,212	162,212
<b>EPRA NRV</b>	<b>1,574,896</b>	<b>1,619,360</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.20	1.23
<b>EPRA NRV</b>	<b>1,574,896</b>	<b>1,619,360</b>
Deferred taxes on revaluations	(162,212)	(162,212)
<b>EPRA NDV</b>	<b>1,412,684</b>	<b>1,457,147</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.08	1.11

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2024 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – HALF YEAR RESULTS).

**For full Interim Management Report as at 30 June 2024, including Condensed Consolidated Interim Financial Statements as at 30 June 2024, please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).**