



Press Release

Luxembourg, 31 March 2026

CPI FIM SA

2025 financial results

Financial highlights

Performance		2025	2024	Change
Gross rental income	€ thousands	74,737	56,385	33%
Total revenues	€ thousands	124,836	147,665	(15%)
Operating result	€ thousands	74,343	18,187	309%
Net profit for the period	€ thousands	103,971	65,602	58%

Assets		31-Dec-25	31-Dec-24	Change
Total assets	€ thousands	3,928,525	6,537,621	(40%)
EPRA NRV	€ thousands	1,685,972	1,617,903	4%
Property Portfolio	€ thousands	2,085,000	2,169,000	(4%)
Gross leasable area	sqm	362,000	362,000	--
Occupancy in %	%	96.9%	96.2%	(0.7 p.p.)
Land bank area	sqm	18,300,000	18,248,000	0.3%
Total number of properties	No.	22	21	5%

Financing structure		31-Dec-25	31-Dec-24	Change
Total equity	€ thousands	1,567,700	1,763,184	(11%)
Equity ratio	%	40%	27%	(13 p.p.)

CONSOLIDATED INCOME STATEMENT

€ thousands	Twelve-month period ended	
	2025	2024
Gross rental income	74,737	56,385
Sale of services	37,047	33,530
Cost of service charges	(34,451)	(30,782)
Property operating expenses	(14,486)	(12,158)
Net rental income	62,847	46,975
Development sales	11,727	57,750
Cost of goods sold	(7,264)	(56,405)
Development operating expenses	(81)	--
Net development income	4,382	1,345
Hotel revenue	1,325	--
Hotel operating expenses	(231)	--
Net hotel income	1,094	--
Total revenues	124,836	147,665
Total direct business operating expenses	(56,513)	(99,345)
Net business income	68,323	48,320
Net valuation gain/(loss) on investment property	11,520	(12,871)
Net gain/(loss) on the disposal of investment property	2,843	29
Net gain/(loss) on disposal of subsidiaries and financial investments	19,503	-
Amortization, depreciation and impairments	(15,927)	(11,851)
Administrative expenses	(12,820)	(6,918)
Other operating income	6,317	2,424
Other operating expenses	(5,416)	(946)
Operating result	74,343	18,187
Interest income	194,052	234,991
Interest expense	(124,544)	(156,059)
Other net financial result	(4,040)	(23,559)
Net finance income/ (expense)	65,468	55,373
Share of loss of equity-accounted investees (net of tax)	2,718	9
Profit before income tax	142,529	73,569
Income tax expense	(38,558)	(7,967)
Net profit for the period	103,971	65,602

Gross rental income

Gross rental income increased by €18.8 million primarily due to higher rental income from Polish entities.

Net finance income

Interest income declined due to a lower volume of loans provided, driven mainly by a reduction in loans provided to CPI PROPERTY GROUP S.A. (€26.3 million) and Czech Property Investments, a.s. (€12.4 million). Similarly, interest expense replicates the development of financial debts, the decrease can be mainly contributed to loans received from CPI PROPERTY GROUP S.A. (€31.2 million) and Czech Property Investments, a.s. (€9.3 million).

Other net financial result primarily reflects an impact of the retranslation of foreign loans provided, as well as an impact of the retranslation of the property portfolio denominated in foreign currencies.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	31-Dec-25	31-Dec-24
NON-CURRENT ASSETS		
Intangible assets	1,176	1,122
Investment property	1,721,733	2,127,375
Property, plant and equipment	1,092	2,352
Equity accounted investees	147,145	16,805
Other investments	52,540	51,681
Loans provided	829,455	3,475,699
Other receivables	83,651	117
Deferred tax assets	58,078	90,067
Total non-current assets	2,894,870	5,765,218
CURRENT ASSETS		
Inventories	133,265	36,690
Income tax receivables	5,171	2,228
Derivative instruments	--	--
Trade receivables	4,202	32,691
Loans provided	479,972	234,484
Cash and cash equivalents	159,761	163,443
Other current assets	167,871	297,295
Assets held for sale	83,413	5,572
Total current assets	1,033,655	772,403
TOTAL ASSETS	3,928,525	6,537,621
EQUITY		
Equity attributable to owners of the Company	1,566,028	1,441,646
Non-controlling interests	1,672	321,538
Total equity	1,567,700	1,763,184
NON-CURRENT LIABILITIES		
Financial debts	888,726	4,003,698
Deferred tax liabilities	127,294	173,370
Other financial liabilities	22,922	22,189
Total non-current liabilities	1,038,942	4,199,257
CURRENT LIABILITIES		
Financial debts	904,772	168,787
Trade payables	22,660	27,443
Income tax liabilities	1,728	4,642
Other current liabilities	392,723	374,308
Total current liabilities	1,321,883	575,180
TOTAL EQUITY AND LIABILITIES	3,928,525	6,537,621

Total assets

Total assets decreased by €2,609.1 million (39.9%) to €3,928.5 million as at 31 December 2025. This was mainly due to a reduction in loans provided to related parties in 2025.

Total liabilities

Total liabilities decreased by €2,413.6 million (50.6%) to €2,360.8 million as at 31 December 2025. This was primarily due to a decrease in financial debts.

Equity, EPRA NRV and EPRA NDV

As at 31 December 2025, equity attributable to owners of the Company increased by €124.4 million, primarily due to:

- profit for the period attributable to the owners of €94.1 million;
- increase of translation and other reserves of €23.3 million;
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- acquisition of non-controlling interest without change in control of €7.0 million.

EPRA NRV per share amounts to €1.28 as at 31 December 2025 compared to €1.23 as at 31 December 2024.

EPRA NDV per share amounts to €1.19 as at 31 December 2025 compared to €1.10 as at 31 December 2024.

	31 December 2025	31 December 2024
Consolidated equity	1,566,028	1,441,645
Deferred taxes on revaluations	119,944	176,258
EPRA NRV	1,685,972	1,617,903
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.28	1.23
EPRA NRV	1,685,972	1,617,903
Deferred taxes on revaluations	(119,944)	(176,258)
EPRA NDV	1,566,028	1,441,645
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.19	1.10

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2025 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – FULL YEAR RESULTS).

For full Management Report as at 31 December 2025, including Consolidated Financial Statements as at 31 December 2025, please refer to our website at www.cpfimsa.com.

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