



Press Release

Luxembourg, 29 November 2024

CPI FIM SA

Reports financial results for Q3 2024

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 third quarter of 2024.

Financial highlights

Performance		Q1-Q3 2024	Q1-Q3 2023	Change
Gross rental income	€ thousands	37,227	26,726	39%
Total revenues	€ thousands	60,482	40,409	50%
Operating result	€ thousands	31,327	20,257	55%
Net profit for the period	€ thousands	79,468	106,398	(25%)

Assets		30-Sep-24	31-Dec-23	Change
Total assets	€ thousands	7,516,048	7,191,125	5%
EPRA NRV	€ thousands	1,604,650	1,619,360	(1%)
Property Portfolio	€ thousands	2,224,000	1,638,000	36%
Gross leasable area	sqm	358,000	161,000	122%
Occupancy in %	%	91.9%	96.7%	(4.8 p.p.)
Land bank area	sqm	18,266,000	18,266,000	--
Total number of properties	No.	18	8	125%

Financing structure		30-Sep-24	31-Dec-23	Change
Total equity	€ thousands	1,776,705	1,457,614	22%
Equity ratio	%	24%	20%	4 p.p.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

€ thousands	30-Sep-24	30-Sep-23
Gross rental income	37,227	26,726
Sale of services	20,628	10,025
Cost of service charges	(20,375)	(9,782)
Property operating expenses	(5,215)	(2,786)
Net rental income	32,265	24,183
Cost of goods sold	4,405	-
Development operating expense	(3,128)	-
Net development income	1,277	--
Hotel revenue	1,350	650
Hotel operating expenses	(1,129)	(697)
Net hotel income	222	(47)
Revenue from other business operations	-	3,008
Related operating expenses	-	(2,883)
Net income from other business operations	--	125
Total revenues	60,482	40,409
Total direct business operating expenses	(26,719)	(16,148)
Net business income	33,763	24,261
Net valuation gain or loss on investment property	(24)	(277)
Net gain on the disposal of investment property and subsidiaries	(688)	1,967
Amortization, depreciation and impairments	2,128	(1,072)
Administrative expenses	(4,844)	(4,650)
Other operating income	1,656	217
Other operating expenses	(664)	(189)
Operating result	31,327	20,257
Interest income	172,850	189,132
Interest expense	(122,087)	(108,735)
Other net financial result	3,464	9,203
Net finance income/ (expense)	54,227	89,600
Share of loss of equity-accounted investees (net of tax)	(958)	(763)
Profit before income tax	84,596	109,094
Income tax expense	(5,128)	(2,696)
Net profit for the period	79,468	106,398

Gross rental income

In Q1-Q3 2024, rental income increased from €26.726 million to €37.227 million, primarily due to the acquisition of Polish offices.

Net finance income

A decrease in interest income reflects a decrease of loans provided. On the other hand, interest expense increased mainly due to higher bank interest expense of Polish subsidiaries.

Other net financial result represents primarily net foreign exchange gain from retranslation of foreign loans provided and foreign exchange loss from retranslation of property portfolio denominated in foreign currency.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

€ thousands	30-Sep-24	31-Dec-23
NON-CURRENT ASSETS		
Intangible assets	1,079	918
Investment property	2,160,045	1,589,610
Property, plant and equipment	3,866	2,494
Equity accounted investees	16,006	16,939
Other investments	55,789	54,571
Loans provided	4,034,306	4,319,000
Other receivables	73	72
Deferred tax assets	92,893	92,933
Total non-current assets	6,364,057	6,076,537
CURRENT ASSETS		
Inventories	64,520	50,344
Income tax receivables	3,156	1,466
Derivative instruments	-	1,810
Trade receivables	24,557	7,942
Loans provided	589,591	719,276
Cash and cash equivalents	122,405	83,602
Other current assets	347,762	250,148
Total current assets	1,151,991	1,114,588
TOTAL ASSETS	7,516,048	7,191,125
EQUITY		
Equity attributable to owners of the Company	1,442,438	1,457,147
Non-controlling interests	334,267	467
Total equity	1,776,705	1,457,614
NON-CURRENT LIABILITIES		
Financial debts	4,955,659	4,965,233
Deferred tax liabilities	186,950	164,808
Other financial liabilities	19,083	14,034
Total non-current liabilities	5,161,692	5,144,074
CURRENT LIABILITIES		
Financial debts	164,442	191,718
Trade payables	13,824	22,514
Income tax liabilities	(66)	437
Other current liabilities	399,451	374,768
Total current liabilities	577,651	589,437
TOTAL EQUITY AND LIABILITIES	7,516,048	7,191,125

Total assets

Total assets increased by €324.9 million (5%) to €7,516.0 million as at 30 September 2024. The increase primarily reflects the acquisition of investment property (by €570.0 million) through the acquisition of Polish offices and an increase of trade receivables (by €97.7 million) and cash and cash equivalents (by €38.8 million). On the other hand, total loans provided decreased by €414.4 million in the period.

Total liabilities

Total liabilities increased by €5.8 million (2%) to €5,739.3 million as at 30 September 2024.

Equity, EPRA NRV and EPRA NDV

During the nine-month period ended 30 September 2024, the consolidated equity attributable to owners decreased by €14.7 million due to:

- a profit for the period attributable to the owners of €79.5 million;
- decrease of translation and revaluation reserve in total by €9.9 million;
- decrease of other reserves of €1.0 million;
- loss on the sale of non-controlling interests of € 83.3 million.

Non-controlling interests increased by €333.8 million compared to 30 September 2023 due to the sale of 50% share in selected Polish offices in the period (of €333.2 million).

EPRA NRV per share amounts to €1.22 as at 30 September 2024 compared to €1.23 as at 31 December 2023.

EPRA NDV per share amounts to €1.10 as at 30 September 2024 compared to €1.11 as at 31 December 2023.

	30 September 2024	31 December 2023
Consolidated equity	1,442,438	1,457,147
Deferred taxes on revaluations	162,212	162,212
EPRA NRV	1,604,650	1,619,360
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.22	1.23
EPRA NRV	1,604,650	1,619,360
Deferred taxes on revaluations	(162,212)	(162,212)
EPRA NDV	1,442,438	1,457,147
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.10	1.11

For more information please refer to our website at www.cpipfimsa.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).

EPRA NRV per share

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

EPRA NDV (former EPRA NNAV)

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).

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 NNAV and EPRA NNAV 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)	30-Sep-24	31-Dec-23
Total equity	1,776,705	1,457,614
Total assets	7,516,048	7,191,125
Equity ratio	24%	20%