



Press Release

Luxembourg, 31 August 2023

CPI FIM SA

H1 2023 Financial Results

Financial highlights

Performance		H1-2023	H1-2022	Change
Gross rental income	€ thousands	17,897	17,413	3%
Total revenues	€ thousands	27,562	23,518	17%
Operating result	€ thousands	13,824	44,690	69%
Net profit for the period	€ thousands	91,775	69,897	31%

Assets		30-Jun-23	31-Dec-22	Change
Total assets	€ thousands	7,296,775	6,867,624	6%
EPRA NRV	€ thousands	1,691,810	1,558,977	9%
Property Portfolio	€ thousands	1,646,000	1,640,000	0.3%
Gross leasable area	sqm	158,000	166,000	(5%)
Occupancy in %	%	95.9%	92.3%	3.6 p.p.
Land bank area	sqm	17,991,000	17,991,000	--
Total number of properties	No.	7	8	(0.1%)

Financing structure		30-Jun-23	31-Dec-22	Change
Total equity	€ thousands	1,849,741	1,718,945	8%
Equity ratio	%	25%	25%	--

CONSOLIDATED INCOME STATEMENT

Income statement for the six-month period ended 30 June 2023 and 30 June 2022 is as follows:

€ thousands	H1 2023	H1 2022
Gross rental income	17,897	17,413
Service charge and other income	8,812	6,105
Cost of service and other charges	(8,410)	(5,361)
Property operating expenses	(1,388)	(1,221)
Net service and rental income	16,911	16,936
Hotel revenue	853	-
Hotel operating expenses	(648)	-
Net hotel income	205	-
Total revenues	27,562	23,518
Total direct business operating expenses	(10,446)	(6,582)
Net business income	17,116	16,936
Net valuation gain (loss) on investment property	(408)	24,402
Net gain on the disposal of investment property and subsidiaries	1,282	8,498
Amortization, depreciation and impairments	(1,090)	(2,582)
Administrative expenses	(2,992)	(2,694)
Other operating income	88	545
Other operating expenses	(172)	(415)
Operating result	13,824	44,690
Interest income	122,880	113,843
Interest expense	(68,700)	(94,176)
Other net financial result	25,214	5,083
Net finance income	79,394	24,750
Share of loss of equity-accounted investees (net of tax)	(609)	(410)
Profit before income tax	92,609	69,030
Income tax expense	(834)	867
Net profit for the period	91,775	69,897

*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

Gross rental income

In H1 2023, rental income increased from €17,413 million to €17,897 million, primarily due to higher rental income of Polish offices.

Net gain on the disposal of investment property and subsidiaries

Net gain on the disposal of investment property of €1.3 million in H1 2023 reflects sale of one office property to related party S IMMO AG.

Net finance income

The increase in interest income (by €9.0 million) reflects an increase in loans provided. On the other hand, decrease of interest expenses (by €25.5 million) relates to decrease in loans received from related parties.

Other net financial result increased by €20.1 million in H1 2023 primarily due to retranslation of loans denominated in non-EUR currencies (mainly CZK and PLN).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	30-Jun-23	31-Dec-22
NON-CURRENT ASSETS		
Intangible assets	880	842
Investment property	1,645,529	1,640,110
Property, plant and equipment	2,657	2,752
Equity accounted investees	9,115	9,724
Other investments	61,898	61,655
Loans provided	4,882,258	4,568,394
Other receivables	76	76
Deferred tax assets	120,543	120,370
Total non-current assets	6,722,956	6,403,923
CURRENT ASSETS		
Inventories	1,581	402
Income tax receivables	826	522
Derivative instruments	1,652	13,730
Trade receivables	5,952	6,074
Loans provided	194,844	144,579
Cash and cash equivalents	195,300	104,082
Other current assets	173,664	194,312
Total current assets	573,819	463,701
TOTAL ASSETS	7,296,775	6,867,624
EQUITY		
Equity attributable to owners of the Company	1,540,451	1,408,219
Non-controlling interests	309,290	310,726
Total equity	1,849,741	1,718,945
NON-CURRENT LIABILITIES		
Financial debts	4,969,404	4,653,862
Deferred tax liabilities	151,338	149,139
Other financial liabilities	7,005	5,383
Total non-current liabilities	5,127,747	4,808,384
CURRENT LIABILITIES		
Financial debts	218,557	246,013
Trade payables	7,529	12,623
Income tax liabilities	9,454	10,063
Other current liabilities	83,747	71,596
Total current liabilities	319,287	340,295
TOTAL EQUITY AND LIABILITIES	7,296,775	6,867,624

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Total assets and total liabilities

Total assets increased by €429.2 million (6%) to €7,296.8 million as at 30 June 2023 primarily due to increase of long-term loans provided to related parties.

Non-current and current liabilities increased by €298.4 million to €5,447.0 million as at 30 June 2023 primarily due to new bank loans drawn by Polish subsidiaries.

Equity, EPRA NRV and EPRA NDV

In H1 2023, consolidated equity increased by €132.2 million, primarily due to profit to the owners of €93.2 million and increase in translation reserve by €39.9 million.

EPRA NRV per share amounts to €1.29 as at 30 June 2023 compared to €1.19 as at 31 December 2022.

EPRA NDV per share amounts to €1.17 as at 30 June 2023 compared to €1.07 as at 31 December 2022.

	30 June 2023	31 December 2022
Consolidated equity	1,540,451	1,408,219
Deferred taxes on revaluations	150,758	150,758
EPRA NRV	1,691,209	1,558,977
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.29	1.19
EPRA NRV	1,691,209	1,558,977
Deferred taxes on revaluations	(150,758)	(150,758)
EPRA NDV	1,540,451	1,408,219
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1,17	1.07

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2023 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 2023, including Condensed Consolidated Interim Financial Statements as at 30 June 2023, please refer to our website at www.cpfimsa.com.