



Press Release

Luxembourg, 31 May 2024

## CPI FIM SA

### Reports financial results for Q1 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 first quarter of 2024.

### Financial highlights

Performance		Q1-2024	Q1-2023	Change
Gross rental income	€ thousands	9,244	9,029	2%
Total revenues	€ thousands	16,868	13,343	26%
Operating result	€ thousands	8,873	7,140	24%
Net profit for the period	€ thousands	(3,561)	84,381	(104%)

Assets		31-Mar-24	31-Dec-23	Change
Total assets	€ thousands	7,130,889	7,191,125	(1%)
EPRA NRV	€ thousands	1,603,877	1,619,360	1%
Property Portfolio	€ thousands	1,625,000	1,638,000	(0.8%)
Gross leasable area	sqm	160,000	160,000	--
Occupancy in %	%	96.5%	96.7%	(0.2 p.p.)
Land bank area	sqm	18,266,000	18,266,000	--
Total number of properties	No.	8	8	--

Financing structure		31-Mar-24	31-Dec-23	Change
Total equity	€ thousands	1,442,133	1,457,614	1%
Equity ratio	%	20%	20%	--

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Income statement for the three-month period ended on 31 March 2024 and 31 March 2023 is as follows:

€ thousands	31-Mar-24	31-Mar-23
Gross rental income	9,244	9,029
Sale of services	4,948	4,097
Cost of service charges	(4,476)	(3,772)
Property operating expenses	(878)	(958)
<b>Net rental income</b>	<b>8,838</b>	<b>8,396</b>
Cost of goods sold	-	325
Development operating expense	(3)	(7)
<b>Net development income</b>	<b>(3)</b>	<b>318</b>
Hotel revenue	1,259	217
Hotel operating expenses	(1,106)	(32)
<b>Net hotel income</b>	<b>153</b>	<b>185</b>
Revenue from other business operations	1,417	-
Related operating expenses	(1,466)	-
<b>Net income from other business operations</b>	<b>(49)</b>	<b>-</b>
<b>Total revenues</b>	<b>16,868</b>	<b>13,343</b>
<b>Total direct business operating expenses</b>	<b>(7,929)</b>	<b>(4,444)</b>
<b>Net business income</b>	<b>8,939</b>	<b>8,899</b>
Net valuation loss on investment property	(599)	(405)
Amortization, depreciation and impairments	111	(803)
Administrative expenses	(310)	(466)
Other operating income	766	(50)
Other operating expenses	(34)	(35)
<b>Operating result</b>	<b>8,873</b>	<b>7,140</b>
Interest income	50,987	60,192
Interest expense	(40,639)	(33,142)
Other net financial result	(22,234)	50,938
<b>Net finance income/ (expense)</b>	<b>(11,886)</b>	<b>77,988</b>
Share of loss of equity-accounted investees (net of tax)	(96)	-
<b>Profit before income tax</b>	<b>(3,109)</b>	<b>85,128</b>
Income tax expense	(452)	(747)
<b>Net profit for the period</b>	<b>(3,561)</b>	<b>84,381</b>

### Gross rental income

In Q1 2024, rental income increased from €9,029 million to €9,244 million, primarily due to higher rental income of Nova Zbrojovka.

### Net finance income

The decrease in interest income reflects a decrease of loans provided. On the other hand, interest expense increased mainly due to higher interest of Poland entities and higher interest from CIPG loans in Q1 2024 compared to Q1 2023.

Other net financial result represents primarily net foreign exchange gain on retranslation of foreign loans provided to related parties.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

€ thousands	31-March-24	31-Dec-23
<b>NON-CURRENT ASSETS</b>		
Intangible assets	879	918
Investment property	1,570,477	1,589,610
Property, plant and equipment	2,380	2,494
Equity accounted investees	16,844	16,939
Other investments	56,650	54,571
Loans provided	4,371,530	4,319,000
Other receivables	72	72
Deferred tax assets	92,942	92,933
<b>Total non-current assets</b>	<b>6,111,774</b>	<b>6,076,537</b>
<b>CURRENT ASSETS</b>		
Inventories	56,431	50,344
Income tax receivables	1,658	1,466
Derivative instruments	0	1,810
Trade receivables	16,119	7,942
Loans provided	616,481	719,276
Cash and cash equivalents	61,551	83,602
Other current assets	266,875	250,148
<b>Total current assets</b>	<b>1,019,115</b>	<b>1,114,588</b>
<b>TOTAL ASSETS</b>	<b>7,130,889</b>	<b>7,191,125</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,441,665	1,457,147
Non-controlling interests	468	467
<b>Total equity</b>	<b>1,442,133</b>	<b>1,457,614</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,985,166	4,965,233
Deferred tax liabilities	161,479	164,808
Other financial liabilities	10,721	14,034
<b>Total non-current liabilities</b>	<b>5,157,366</b>	<b>5,144,074</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	117,973	191,718
Trade payables	9,434	22,514
Income tax liabilities	319	437
Other current liabilities	403,664	374,768
<b>Total current liabilities</b>	<b>531,390</b>	<b>589,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,130,889</b>	<b>7,191,125</b>

**Total assets**

Total assets decreased by €60.2 million (0.8%) to €7,130.9 million as at 31 March 2024. The decrease primarily reflects a decrease of short-term loans provided to related parties.

**Total liabilities**

Total liabilities decreased by €44.8 million (0.8%) to €5,688.8 million as at 31 March 2024. The decrease primarily reflects a decrease of current financial debts.

## Equity, EPRA NRV and EPRA NDV

In Q1 2024, consolidated equity decreased by €15.5 million primarily due to:

- loss for the period attributable to the owners of €3.6 million;
- decrease of translation and revaluation reserve in total by €14.9 million;
- increase of hedging reserve of €3.0 million.

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

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

	31 March 2024	31 December 2023
<b>Consolidated equity</b>	<b>1,441,665</b>	<b>1,457,147</b>
Deferred taxes on revaluations	162,212	162,212
<b>EPRA NRV</b>	<b>1,603,877</b>	<b>1,619,360</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.22	1.23
<b>EPRA NRV</b>	<b>1,603,877</b>	<b>1,619,360</b>
Deferred taxes on revaluations	(162,212)	(162,212)
<b>EPRA NDV</b>	<b>1,441,665</b>	<b>1,457,147</b>
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.cpifimsa.com](http://www.cpifimsa.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 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](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 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)	31-Mar-24	31-Dec-23
Total equity	1,442,133	1,457,614
Total assets	7,130,889	7,191,125
<b>Equity ratio</b>	<b>20%</b>	<b>20%</b>