



CPI Europe AG

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CPI Europe with sound earnings development and robust balance sheet in 2024

- Significant growth in all relevant indicators
- Rental income up 10.4% to €589.2 million
- Results of asset management increased by 17.0% to €489.6 million
- Results of operations rose by 43.3% to €408.7 million
- EBT at €206.0 million and net profit at €133.5 million clearly in the plus zone
- FFO 1 after tax increased by 20.2% to €274.5 million
- Cash and cash equivalents were at a high level of €531.7 million
- Robust financial basis with equity ratio of 43.2% and net LTV of 46.4%

KEY FIGURES		2024	2023	Δ IN %
Rental income	€ million	589.2	533.6	10.4
Results of asset management	€ million	489.6	418.5	17.0
Results from owner-operated hotels	€ million	9.8	2.0	≥ +100.0
Results of property sales	€ million	0.1	(38.3)	n. a.
Results of property development	€ million	(4.1)	(25.6)	84.0
Results of operations	€ million	408.7	285.1	43.3
Revaluations	€ million	12.6	(376.8)	n. a.
EBIT	€ million	419.4	(67.1)	n. a.
Financial results	€ million	(213.3)	(246.1)	13.3
EBT	€ million	206.0	(313.1)	n. a.
Net profit or loss	€ million	133.5	(229.5)	n. a.
FFO 1 after tax	€ million	274.5	228.4	20.2

CPI Europe generated significant growth in all relevant key figures during the 2024 financial year. Rental income rose by 10.4% year-on-year to €589.2 million. The results of asset management, at €489.6 million, were 17.0% higher than in the previous year, and the results of operations improved significantly by 43.3% to €408.7 million. As a result, FFO 1 after tax rose substantially by 20.2% year-on-year to €274.5 million (2023: €228.4 million).

Net profit due to stable valuations

Revaluations (including property development and property sales) turned positive at €12.6 million, compared with a loss of €376.8 million in the previous year. This improvement reflects the market stabilisation that resulted from the downward trend in interest rates and inflation during 2024. Financial results improved to –€213.3 million after –€246.1 million in the previous year, above all due to a substantial decline in non-cash negative valuation effects from interest derivatives during the 2024 financial year. Net profit recorded by CPI Europe totalled €133.5 million.



Successful portfolio optimisation and high occupancy rate

The CPI Europe property portfolio included 417 properties with a combined value of €7,983.6 million as of 31 December 2024 (31 December 2023: 518 properties with a carrying amount of €8,174.3 million). Of this total, €7,797.6 million, or 97.7%, of the carrying amount represents standing investments with 3.4 million sqm of rentable space. The occupancy rate was 93.2% (31 December 2023: 92.2%). The weighted average unexpired lease term by rental income (WAULT) equalled 3.6 years.

CPI Europe continued its strategic property sales with a volume of €776,2 million. At the same time, the company acquired a portfolio from CPI Property Group in the Czech Republic. The purchase included four attractive office properties and four retail parks.

Robust balance sheet

With an equity ratio of 43.2% and a solid net loan-to-value ratio (net LTV) of 46.4%, CPI Europe had a robust balance sheet structure as of 31 December 2024. Cash and cash equivalents amounted to €531.7 million. Roughly 89.5% of financial liabilities were hedged against changes in interest rates.

The IFRS book value per share increased by 7.5% to €28.60 (31 December 2023: €26.60). The EPRA NTA per share improved by 9.8% to €30.75 as of 31 December 2024, compared with €28.00 at the end of December 2023.

The financial report by CPI Europe AG for the 2024 financial year as of 31 December 2024 will be available on the company's website under [cpi-europe.com](https://www.cpi-europe.com) starting on 28 March 2025.

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