



## CPI Europe AG

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## Press Release – Corporate News

Vienna, 28 May 2025

### CPI Europe starts the 2025 financial year with solid performance

- Rental income lower year-on-year at €139.0 million following strategic property sales
- Results of operations with slight increase of 1.4% to €105.7 million
- EBIT at €90.7 million and net profit of €47.5 million
- FFO 1 after tax amounts to €57.1 million
- Cash and cash equivalents at high level of €619.9 million
- Robust financial base with equity ratio of 44.2% and net LTV of 45.2%

| KEY DATA                           |           | Q1 2025 | Q1 2024 | Δ in %   |
|------------------------------------|-----------|---------|---------|----------|
| Rental income                      | € million | 139.0   | 143.2   | (2.9)    |
| Results of asset management        | € million | 116.5   | 120.0   | (2.9)    |
| Results from owner-operated hotels | € million | (0.9)   | 0.4     | n. a.    |
| Results of property sales          | € million | 9.4     | 0.4     | ≥ +100.0 |
| Results of property development    | € million | (0.2)   | (0.5)   | 62.3     |
| Results of operations              | € million | 105.7   | 104.3   | 1.4      |
| Revaluations                       | € million | (14.3)  | (9.9)   | (44.4)   |
| EBIT                               | € million | 90.7    | 93.7    | (3.2)    |
| Financial results                  | € million | (28.9)  | (22.3)  | (29.6)   |
| EBT                                | € million | 61.7    | 71.3    | (13.4)   |
| Net profit                         | € million | 47.5    | 49.7    | (4.3)    |
| FFO 1 after tax                    | € million | 57.1    | 69.7    | (18.0)   |

CPI Europe started the 2025 financial year with solid performance and rental income amounted to €139.0 million in the first quarter 2025. The year-on-year decline in rental income is, however, attributable to property sales in the 2024 financial year. The results of asset management were also slightly below the previous year with a decline of 2.9% to €116.5 million. The results of operations improved by 1.4% to €105.7 million. FFO 1 after tax equalled €57.1 million in the first quarter of 2025 (Q1 2024: €69.7 million).

Revaluations (including property development and property sales) totalled –€14.3 million, compared with –€9.9 million in first quarter of the previous year. Financial results were also below the comparable prior year value at –€28.9 million (Q1 2024: –€22.3 million), chiefly due to a substantial reduction in non-cash positive valuation effects from interest rate derivatives in the first quarter of 2025. CPI Europe generated net profit of €47.5 million in the first quarter of 2025.

### Successful portfolio optimisation and high occupancy rate

The CPI Europe property portfolio included 389 properties with a combined value of €7,816.0 million as of 31 March 2025 (31 December 2024: 417 properties with a carrying amount of €7,983.6 million). Standing investments represented the largest component at €7,621.1 million, or 97.5% of the carrying amount, and 3.3 million sqm of rentable space. The occupancy rate



equalled 93.7% (31 December 2024: 93.2%) and the weighted average unexpired lease term by rental income (WAULT) 3.6 years. CPI Europe continued its strategic property sales with a volume of €185.3 million.

#### **Robust balance sheet**

CPI Europe had a balance sheet structure with an equity ratio of 44.2% and a solid net loan-to-value ratio (net LTV) of 45.2% as of 31 March 2025. Cash and cash equivalents totalled €619.9 million. Roughly 94.1% of financial liabilities were hedged against changes in interest rates.

The IFRS book value per share rose by 1.5% to €29.02 (31 December 2024: €28.60). The EPRA NTA per share improved by 1.2% to €31.11 as of 31 March 2025, compared with €30.75 at the end of December 2024.

The **interim financial report by CPI Europe AG** on the first quarter of 2025 as of 31 March 2025 is available on the company's website under [cpi-europe.com](https://cpi-europe.com) starting on 28 May 2025.

#### **Interim financial statements by S IMMO AG**

S IMMO AG published its results on the first quarter of 2025 yesterday. Revenues rose from €84.6 million in the first quarter of the previous year to €89.2 million. Rental income totalled €55.4 million (Q1 2024: €50.9 million) and was 9% higher than in the previous year. Gross profit improved from €48.9 million in the first quarter of 2024 to €59.4 million.

The sound operating development was also reflected in EBITDA, which rose by 22% to €49.8 million (Q1 2024: €41.0 million).

Overall, net profit for the period improved to €38.9 million (Q1 2024: €21.1 million) and is attributable mainly to the positive operating results. Earnings per share equalled €0.66 (Q1 2024: €0.09).

After the reporting period, on 22 May 2025, the contemplated sale of the Hotel Marriott Vienna property was signed. The transaction volume amounts to more than €100 million. The closing will take place in several tranches. The first closing for the sale of the real estate is expected in the second quarter 2025. The closing for the hotel operations is expected in January 2026.

For additional details, see the interim financial statements on the first quarter of 2025 on the S IMMO website under [simmoag.at](https://simmoag.at).

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