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Press Release - Corporate News

Luxembourg, 29 May 2026

CPI PROPERTY GROUP publishes financial results for the first quarter of 2026

CPI Property Group S.A. (**"CPIPG"** or the **"Group"**), a leading European landlord, hereby publishes unaudited financial results for the three-month period ended 31 March 2026.

Highlights for the first quarter of 2026 include:

- **Property portfolio** was €18.0 billion.
- **Total assets** were €20.1 billion.
- **Consolidated leverage ratio** was stable at 49.4%. Going forward the Group intends to report consolidated leverage instead of Net LTV to align with our EMTN program.
- **Occupancy** was 92.5%, a slight drop from year-end consistent with past Q1 trends.
- **Net business income and net rental income** were €188 million and **consolidated adjusted EBITDA** was €171 million, modest declines due to disposals.
- **Like-for-like rental growth was 1.5% in Q1 2026,** with positive results across all segments.
- **Net debt/EBITDA was 13x** on an annualised basis.
- **Net ICR** was stable at 2.2x.
- **EPRA NRV** was €6.2 billion.
- **Unencumbered assets** were 46%.
- **Disposal** activity was modest in Q1 and accelerated in Q2. Year-to-date, about €439 million of disposals have been signed or closed; the Group also completed investments of about €99 million.
- **Total liquidity of €1.3 billion** covers unsecured bond maturities for the next 24 months and all debt maturities for the next 18 months.
- **Secured bank loans** continue to be rolled over with ease, with margins now averaging below 200 bps.
- **Revolving credit facility** due in 2029 increased by €50 million to €500 million with the addition of JPMorgan to CPIPG's relationship lending group. The facility is undrawn.
- **Successful issuance** of £400 million of 7-year bonds and €50 million of hybrid bonds, used to fund repayments of higher-cost bonds and bank loans.
- **WAULT** was unchanged at 3.4 years.

Additional Information & Post-Closing Events

Disposals

CPIPG continues to see a constructive market backdrop for disposals.

In April, the Group closed two transactions exceeding €100 million, namely the sale of a mixed-use office and retail property in Prague and the sale of two retail parks in Italy.

Year-to-date, about €439 million of gross disposals have been closed and/or signed, with nearly €400 million of disposals under LOI and/or in advanced stages of the due diligence process. As a result, the Group is confident in achieving our disposal target of €500–750 million in 2026.

CPIPG's active disposal pipeline exceeds €2 billion. Wherever possible, the Group continues to prioritise sales of non-income generating or low-yielding assets. The Group expects to complete the sale of our remaining 50% interest in HoldCo Bubny s.r.o., which holds landbank in Prague, to our joint venture partner in June 2026.

Today, the board of directors approved the sale of villas in France to a trust established for the benefit of our founder's children. This step is consistent with the Group's goal to implement all recommendations made by White & Case relating to corporate governance. The purchase price was based on an independent third-party valuation and represents a premium to the book value; the transaction is expected to close before the end of June.

Financing

On 15 May, CPIPG signed an innovative loan facility with Emirates NBD for a total of AED 367.3 million (approximately €86 million) relating to our investments in Dubai. The loan facility will finance a substantial portion of CPIPG's deferred payments on the development portfolio during 2026 and 2027.

On 21 May, our subsidiary CPI Europe successfully closed a new €100 million financing for Sun Plaza, one of Bucharest's leading shopping centres and a flagship retail asset within the Group's portfolio. The financing was arranged as a club deal between OTP Bank and ING Bank Romania, with each bank providing equal commitments. The transaction also establishes a new financing relationship between CPIPG and ING Bank, reflecting the appetite and availability of bank financing for high-quality real estate in our region.

On 22 May, the Group repaid €150 million in unsecured bonds issued by our subsidiary, S IMMO. CPIPG's objective is to repay all unsecured subsidiary debt as it matures.

On 26 May, CPIPG issued CHF 105 million of 5-year senior unsecured bonds with a coupon of 3.95%. The proceeds will be used to repay existing expensive bonds and secured debt. The new issuance is in line with our strategy of maintaining a diversified funding mix while proactively repaying high-cost debt.

On 27 May, JPMorgan joined the Group's revolving credit facility (RCF) as a new relationship bank, increasing the facility to €500 million. The RCF matures in March 2029 and is undrawn.

Group Simplification

On 2 March 2026, CPIPG announced a voluntary offer for the remaining minority shares of NEXT RE SIIQ S.p.A. in Italy as part of our Group's simplification program and to reduce management and administrative costs. The offer was successfully completed in May with a c. 94.8% acceptance rate, resulting in a total consideration of c. €12.6 million. As a result, CPIPG holds approximately 98.8% of the Next RE's share capital. The next step will be to initiate the squeeze-out and delisting in accordance with applicable law.

Sustainability

CPIPG remains deeply committed to our sustainability goals, and we are pleased to announce that the Financial Times recognized the Group as one of Europe's Climate Leaders in a recent special report; CPIPG was ranked #1 in the real estate sector and #20 overall. The list focuses on businesses that have achieved the greatest reduction in their core emissions (Scope 1 and 2) between 2019 and 2024. Further climate-related commitments and collaboration with sustainability assessors, such as CDP and the Science Based Targets initiative (SBTi) are also considered in the scoring.

FINANCIAL HIGHLIGHTS

Performance		Q1-2026	Q1-2025	Change
Total revenues	€ million	326	361	(9.9%)
Gross rental income (GRI)	€ million	213	222	(4.0%)
Net rental income (NRI)	€ million	188	196	(3.7%)
Net business income (NBI)	€ million	188	199	(5.2%)
Consolidated adjusted EBITDA	€ million	171	182	(5.9%)
Funds from operations (FFO)	€ million	77	93	(16.6%)
Net profit for the period	€ million	84	36	135.4%

Assets		31-Mar-2026	31-Dec-2025	Change
Total assets	€ million	20,119	20,220	(0.5%)
Property portfolio	€ million	18,006	17,983	0.1%
Gross leasable area	sqm	5,972,000	5,957,000	0.3%
Occupancy	%	92.5	93.3	(0.8 p.p.)
Like-for-like gross rental growth*	%	1.5	3.1	(1.6 p.p.)
Total number of properties**	No.	510	510	--
Total number of residential units	No.	11,577	11,590	(0.1%)
Total number of hotel rooms	No.	4,702	4,500	4.5%

* Based on gross headline rent
** Excluding residential properties in the Czech Republic

Financing structure		31-Mar-2026	31-Dec-2025	Change
Total equity	€ million	8,071	8,158	(1.1%)
EPRA NRV	€ million	6,249	6,455	(3.2%)
Net debt	€ million	9,100	8,899	2.3%
Consolidated leverage	%	49.4	49.3	0.1 p.p.
Net debt to EBITDA	x	13.3	12.7	0.6x
Secured consolidated leverage	%	24.1	23.6	0.5 p.p.
Secured debt to total debt	%	48.7	47.9	0.8 p.p.
Unencumbered assets to total assets	%	45.8	46.8	(1.0 p.p.)
Unencumbered assets to unsecured debt	%	181	183	(2.0 p.p.)
Net interest coverage (Net ICR)	x	2.2	2.2	--

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT*

(€ million)	Three-month period ended 31 March 2026	31 March 2025
Gross rental income	212.8	221.5
Service charge and other income	92.0	100.4
Cost of service and other charges	(83.4)	(91.9)
Property operating expenses	(33.1)	(34.5)
Net rental income	**188.3**	**195.6**
Development sales	1.6	10.6
Development operating expenses	(1.5)	(9.7)
Net development income	**0.1**	**0.9**
Hotel revenue	6.9	18.4
Hotel operating expenses	(6.2)	(15.9)
Net hotel income	**0.7**	**2.5**
Other business revenue	12.4	10.4
Other business operating expenses	(13.3)	(10.8)
Net other business income	**(0.9)**	**(0.4)**
Total revenues	**325.7**	**361.4**
Total direct business operating expenses	**(137.5)**	**(162.8)**
Net business income	**188.2**	**198.6**
Net valuation gain/(loss)	13.7	-
Net gain/(loss) on disposal of investment property and subsidiaries	(0.6)	5.7
Amortization, depreciation and impairment	(13.2)	(5.6)
Administrative expenses	(30.3)	(29.2)
Other operating income	2.9	10.5
Other operating expenses	(3.9)	(3.9)
Operating result	**156.8**	**176.1**
Interest income	13.0	8.1
Interest expense	(89.4)	(89.7)
Other net financial result	9.5	(58.4)
Net finance costs	**(66.9)**	**(140.0)**
Share of gain/(loss) of equity-accounted investees (net of tax)	11.5	7.5
Profit before income tax	**101.4**	**43.6**
Income tax expense	(17.7)	(8.0)
Net profit from continuing operations	**83.7**	**35.6**

** 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

A decrease in gross rental income by €8.7 million (4%) was driven by the Group's disposals.

Net service charge income

A decrease in service charge income in Q1 2026 compared to Q1 2025 by 8.4% was also driven by the Group's disposals.

Net hotel income

Net hotel income decreased by 72% in Q1 2026 compared to Q1 2025 due to disposal of the Marriott hotels (Budapest and Vienna).

Net valuation gain/(loss)

Net valuation gain of €13.7 million relates to revaluation of Assets held for sale.

Interest income

Increase of interest income by €4.9 million compared to Q1 2025 relates to interest income from financial investments and bills of exchange.

Other operating income

Other operating income decreased by €7.6 million compared to Q1 2025. In Q1 2025, the Group received a contractual penalty related to a canceled deal in Germany.

Other net financial result

There was other financial gain of €9.5 million in Q1 2026 compared to other financial loss of €58.4 million in Q1 2025. This gain was mainly driven by net foreign exchange gain of €30 million (vs. loss of €37 million in Q1 2025), by a gain from derivatives of €19 million, partially offset by transaction costs and premiums related to repurchased or repaid bonds in the amount of €27 million.

Amortization, depreciation and impairments

Amortization, depreciation and impairments increased by €7.6 million compared to Q1 2025 primarily due to impairment of sold PPE.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION*

(€ million)	31 March 2026	31 December 2025
NON-CURRENT ASSETS		
Intangible assets and goodwill	87.5	88.5
Investment property	15,938.2	15,934.3
Property, plant and equipment	167.1	169.1
Deferred tax assets	58.6	58.0
Equity accounted investees	874.7	945.4
Other non-current assets	650.6	708.0
Total non-current assets	**17,776.7**	**17,903.3**
CURRENT ASSETS		
Inventories	211.9	194.7
Trade receivables	147.5	141.7
Cash and cash equivalents	796.3	1,013.4
Assets linked to assets held for sale	719.9	700.8
Other current assets	466.3	265.7
Total current assets	**2,341.9**	**2,316.3**
TOTAL ASSETS	**20,118.6**	**20,219.6**
EQUITY		
Equity attributable to owners of the Company	4,849.6	5,038.2
Perpetual notes	2,149.2	2,071.4
Non-controlling interests	1,072.0	1,048.2
Total equity	**8,070.8**	**8,157.8**
NON-CURRENT LIABILITIES		
Bonds issued	4,546.9	4,568.4
Financial debts	4,403.0	4,608.5
Deferred tax liabilities	1,385.7	1,357.5
Other non-current liabilities	208.0	208.6
Total non-current liabilities	**10,543.6**	**10,743.0**
CURRENT LIABILITIES		
Bonds issued	224.2	255.8
Financial debts	677.1	404.1
Trade payables	109.2	150.8
Other current liabilities	493.7	508.1
Total current liabilities	**1,504.2**	**1,318.8**
TOTAL EQUITY AND LIABILITIES	**20,118.6**	**20,219.6**

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

Total assets

Total assets decreased by €101.0 million (0.5%) to €20,118.6 million as at 31 March 2026 compared to 31 December 2025, primarily due to share buy back and related decrease in cash and cash equivalents.

Total liabilities

Total liabilities decreased by €14.0 million (0.1%) to €12,047.8 million as at 31 March 2026 compared to 31 December 2025, primarily due to a decrease in trade payables (€41.7 million).

Equity and EPRA NRV

Total equity decreased by €87.0 million to €8,070.8 million as at 31 March 2026. The movements of equity components were as follows:

- Decrease due to share buy-back of €149.0 million, partially offset by the profit for the period attributable to the owners of the Group of €25.3 million;
- Decrease in retained earnings by €4.3 million;
- Decrease in translation reserve by €55.6 million and decrease in hedging reserve by €6.0 million;
- Increase in non-controlling interests by €23.8 million;
- Increase in perpetual notes by €75.7 million.

EPRA NRV was €6,249 million as at 31 March 2026, representing a decrease of 3.2% compared to 31 December 2025. The decrease in EPRA NRV was driven by the above changes in the Group's equity attributable to the owners.

	31 March 2026	31 December 2025
Equity attributable to the owners (NAV)	**4,850**	**5,038**
Diluted NAV	**4,850**	**5,038**
Fair value of financial instruments	(69)	(54)
Deferred tax on revaluations	1,511	1,514
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV (€ million)	**6,249**	**6,455**

Glossary

Alternative Performance Measures (APM)	Definition	Rationale
Consolidated adjusted EBITDA	Net business income as reported deducting administrative expenses as reported.	This is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Group's depreciation and amortisation policy and capital structure or tax treatment. It is one of the fundamental indicators used by companies to set their key financial and strategic objectives.
Consolidated adjusted total assets	Consolidated adjusted total assets is total assets as reported deducting intangible assets and goodwill as reported.	
Consolidated leverage ratio	It is calculated as a sum of bonds issued and financial debts as reported divided by Consolidated adjusted total assets.	Consolidated leverage ratio provides a general assessment of financing risk undertaken.
EPRA Net Reinstatement Value (NRV)	EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.
Funds from operations or FFO	It is calculated as net profit for the period adjusted by non-cash revenues/expenses (like deferred tax, net valuation gain/loss, impairment, amortisation/depreciation, goodwill etc.) and non-recurring (both cash and non-cash) items. Calculation also excludes accounting adjustments for unconsolidated partnerships and joint ventures.	Funds from operations provide an indication of core recurring earnings.
Net debt/EBITDA	It is calculated as Net debt divided by Consolidated adjusted EBITDA.	A measure of a company's ability to pay its debt. This ratio measures the amount of income generated and available to pay down debt before covering interest, taxes, depreciation and amortisation expenses.
Net ICR	It is calculated as Consolidated adjusted EBITDA divided by a sum of interest income as reported and interest expense as reported.	This measure is an important indicator of a firm´s ability to pay interest and other fixed charges from its operating performance, measured by EBITDA.
Secured consolidated leverage ratio	Secured consolidated leverage ratio is a ratio of a sum of secured financial debts and secured bonds to Consolidated adjusted total assets.	This measure is an important indicator of a firm´s financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Secured debt to total debt	It is calculated as a sum of secured bonds and secured financial debts as reported divided by a sum of bonds issued and financial debts as reported.	This measure is an important indicator of a firm´s financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Unencumbered assets to total assets	It is calculated as total assets as reported less a sum of encumbered assets as reported divided by total assets as reported.	This measure is an important indicator of a commercial real estate firm´s liquidity and flexibility. Properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales. The larger the ratio of unencumbered assets to total assets, the more flexibility a company generally has in repaying its unsecured debt at maturity, and the more likely that a higher recovery can be realized in the event of default.
Unencumbered assets to unsecured debt	It is calculated as unencumbered assets as reported divided by a sum of unsecured bonds and unsecured financial debts as reported.	This measure is an additional indicator of a commercial real estate firm's liquidity and financial flexibility.

Non-financial definitions	Definition
Company	CPI Property Group S.A.
Property Portfolio value or PP value	The sum of value of Property Portfolio owned by the Group
Gross Leasable Area or GLA	Gross leasable area is the amount of floor space available to be rented. Gross leasable area is the area for which tenants pay rent, and thus the area that produces income for the property owner.
Group	CPI Property Group S.A. together with its subsidiaries
Net debt	Net debt is borrowings plus bank overdraft less cash and cash equivalents.
Occupancy	Occupancy is a ratio of estimated rental revenue regarding occupied GLA and total estimated rental revenue, unless stated otherwise.
Property Portfolio	Property Portfolio covers all properties and investees held by the Group, independent of the balance sheet classification, from which the Group incurs rental or other operating income.

APM RECONCILIATION*

EPRA NRV reconciliation (€ million)	31-Mar-26	31-Dec-25
Equity attributable to owners of the company	**4,850**	**5,038**
Effect of exercise of options, convertibles and other equity interests	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests	**4,850**	**5,038**
Revaluation of trading property and property, plant and equipment	0	0
Fair value of financial instruments	(69)	(54)
Deferred tax on revaluation	1,511	1,514
Goodwill as a result of deferred tax	(43)	(43)
EPRA NRV	**6,249**	**6,455**

Consolidated leverage ratio reconciliation (€ million)	31-Mar-26	31-Dec-25
Total debts	9,902	9,925
Consolidated adjusted total assets	20,031	20,131
Consolidated leverage ratio	**49.4%**	**49.3%**

Net Interest coverage ratio reconciliation (€ million)	Q1-2026	FY 2025
Interest income	13	51
Interest expense	(89)	(367)
Consolidated adjusted EBITDA	171	703
Net ICR	**2.2x**	**2.2x**

Secured debt to total debt reconciliation (€ million)	31-Mar-26	31-Dec-25
Secured bonds	0	0
Secured financial debts	4,819	4,756
Total debts	9,902	9,925
Secured debt as of Total debt	**48.7%**	**47.9%**

* Totals might not sum exactly due to rounding differences.

Unencumbered assets to total assets reconciliation (€ million)	31-Mar-26	31-Dec-25
Bonds collateral	0	0
Bank loans collateral	10,899	10,760
Total assets	20,119	20,220
Unencumbered assets ratio	**45.8%**	**46.8%**

Consolidated adjusted EBITDA reconciliation (€ million)*	Q1-2026	Q1-2025
Net business income	188	199
Administrative expenses	(30)	(29)
Other effects	14	13
Consolidated adjusted EBITDA	**171**	**182**

Funds from operations (FFO) reconciliation (€ million)*	Q1-2026	Q1-2025
Net profit/(loss) for the period	84	36
Deferred income tax	(6)	6
Net valuation gain or loss on investment property	14	0
Net valuation gain or loss on revaluation of derivatives	17	(1)
Net gain or loss on disposal of investment property and subsidiaries	(1)	6
Net gain or loss on disposal of PPE/other assets	0	0
Amortization, depreciation and impairments	(13)	(6)
Other non-cash items	29	(39)
Other non-recurring items	(39)	(24)
Share on profit of equity accounted investees/JV adjustments	12	7
Other effects	7	6
Funds from operations	**77**	**93**

Secured consolidated leverage ratio reconciliation (€ million)	31-Mar-26	31-Dec-25
Secured bonds	0	0
Secured financial debts	4,819	4,756
Consolidated adjusted total assets	20,031	20,131
Secured consolidated leverage ratio	**24.1%**	**23.6%**

Unencumbered assets to unsecured debt reconciliation (€ million)	31-Mar-26	31-Dec-25
Total assets	20,119	20,220
Bonds collateral	0	0
Bank loans collateral	10,899	10,760
Total debts	9,902	9,925
Secured bonds	0	0
Secured financial debts	4,819	4,756
Unencumbered assets to unsecured debt	**181%**	**183%**

* Includes pro-rata EBITDA/FFO for Q1 2026 and Q1 2025 of Equity accounted investees.

Property portfolio reconciliation (€ million)	31-Mar-26	31-Dec-25
Investment property - Office	7,049	7,070
Investment property - Retail	4,855	4,862
Investment property - Landbank	1,615	1,654
Investment property - Residential	1,166	1,165
Investment property - Development	603	571
Investment property - Hotels rented	393	353
Investment property - Agriculture	162	164
Investment property - Industry & Logistics	61	61
Investment property - Other	34	34
Property, plant and equipment - Hospitality	64	63
Property, plant and equipment - Other	57	58
Property, plant and equipment - Agriculture	17	18
Property, plant and equipment - Residential	6	6
Property, plant and equipment - Landbank	1	1
Inventories - Development	202	187
Inventories - Landbank	2	--
Inventories - Other	1	--
Equity accounted investees	875	942
Assets held for sale	685	645
Other financial assets	157	128
Total	**18,006**	**17,983**

Like-for-like gross rental growth (€ million)	Q1-2026	Q1-2025
Gross rental income	213	222
Like-for-like gross rental income	*204*	*201*
Not like-for-like gross rental income	*9*	*21*

Net debt/EBITDA reconciliation (€ million)	31-Mar-26*	31-Dec-25
Net debt	9,100	8,899
Net business income*	753	782
Administrative expenses*	(121)	(130)
Other effects*	54	52
Net debt/EBITDA	**13.3x**	**12.7x**

*Annualised

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