Consolidated Interim Financial Report

1st–3rd Quarter 2026

CPI Europe



Key Figures

Earnings

		Q1–3 2026	Q1–3 2025	Change in %
Rental income	in MEUR	437.4	412.6	6.0
Results of asset management	in MEUR	372.6	344.1	8.3
Results from owner-operated hotels	in MEUR	−0.2	4.9	n. a.
Results of property sales	in MEUR	9.6	−13.5	n. a.
Results of property development	in MEUR	−0.3	−1.3	75.0
Results of operations	in MEUR	327.7	282.8	15.8
Revaluations	in MEUR	107.8	118.5	−9.0
Operating profit (EBIT)	in MEUR	411.6	396.2	3.9
Financial results	in MEUR	−84.7	−93.6	9.5
Earnings before tax (EBT)	in MEUR	327.0	302.6	8.1
Net profit for the period	in MEUR	265.6	236.9	12.1
FFO 1 after tax	in MEUR	185.7	186.7	−0.5

Assets

		30 09 2026	31 12 2025	Change in %
Balance sheet total	in MEUR	9,398.6	9,444.4	−0.5
Equity as % of the balance sheet total	in %	50.1	47.1	n. a.
Net financial liabilities	in MEUR	3,284.9	3,664.7	−10.4
Cash and cash equivalents[1]	in MEUR	412.0	320.0	28.8
Consolidated leverage ratio	in %	40.0	42.8	n. a.
Gearing	in %	70.8	83.5	n. a.
Total average interest rate including costs for derivatives	in %	3.6	3.3	n. a.
Average term of financial liabilities	in years	2.7	3.0	−8.7

[1] Including cash and cash equivalents held for sale

Investment property

		30 09 2026	31 12 2025	Change in %
Total number of properties		354	357	−0.8
Rentable space	in sqm	3,743,785	3,794,686	−1.3
Occupancy rate	in %	93.4	94.0	n. a.
Gross return standing investments[1]	in %	6.9	6.8	n. a.
Portfolio value[1]	in MEUR	8,607.0	8,701.5	−1.1
Unencumbered total assets	in MEUR	2,240.0	2,553.1	−12.3

[1] Based on data in the "Portfolio Report"

EPRA

		30 09 2026	31 12 2025	Change in %
EPRA net reinstatement value	in MEUR	5,558.8	5,231.6	6.3
EPRA net reinstatement value per share	in EUR	40.29	37.92	6.3
EPRA net tangible assets	in MEUR	5,319.8	4,915.1	8.2
EPRA net tangible assets per share	in EUR	38.56	35.62	8.2
EPRA net disposal value	in MEUR	4,715.7	4,448.2	6.0
EPRA net disposal value per share	in EUR	34.18	32.24	6.0
EPRA vacancy rate	in %	6.2	6.0	n. a.

		Q1–3 2026	Q1–3 2025	Change in %
EPRA earnings	in MEUR	169.5	164.5	3.0
EPRA earnings per share	in EUR	1.23	1.19	3.0
EPRA earnings after company-specific adjustments	in MEUR	176.5	143.5	23.0
EPRA earnings per share after company-specific adjustments	in EUR	1.28	1.04	23.0
EPRA net initial yield	in %	6.3	6.9	n. a.
EPRA "topped-up" net initial yield	in %	6.6	7.1	n. a.
EPRA cost ratio including direct vacancy costs	in %	12.8	14.4	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	12.2	13.1	n. a.
EPRA capital expenditure	in MEUR	61.9	42.3	46.5

Stock exchange data

		30 09 2026	31 12 2025	Change in %
Book value per share	in EUR	34.19	32.31	5.8
Share price at end of period	in EUR	15.12	15.72	–3.8
Discount of share price to EPRA NTA diluted per share	in %	60.8	55.9	n. a.
Total number of shares		138,669,711	138,669,711	0.0
thereof number of treasury shares		695,585	695,585	0.0
Market capitalisation at end of period	in MEUR	2,096.7	2,179.9	–3.8

		Q1–3 2026	Q1–3 2025	Change in %
Earnings per share (basic)[1]	in EUR	1.93	1.73	11.4
Earnings per share (diluted)[1]	in EUR	1.93	1.73	11.4

[1] Number of shares for the calculation for Q1–3 2026 and Q1–3 2025: 137,974,126

The plus and minus signs assigned to the changes reflect the business point of view: improvements are shown with a plus sign (+), deteriorations with a minus sign (–). Very high positive or negative per cent changes are reported as ≥ +100.0% or ≤ –100.0%. The designation "not applicable" (n. a.) is used when there is a change in the sign (i.e. from plus to minus or from minus to plus) and for changes in percentage rates. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates. References to persons in this financial report refer to all genders equally.

Consolidated Interim Financial Report

Business Development

Income statement

CPI Europe closed the first three quarters of 2026 with sound operating performance which confirmed the effectiveness of the strategic portfolio adjustment which began in 2025. Rental income rose by 6.0% to EUR 437.4 million, compared with EUR 412.6 million in the first three quarters of the previous year. This development was supported by the acquisition of the CPI BYTY residential property portfolio in the Czech Republic during November 2025 and by a year-on-year increase of 3.1% in like-for-like rental income. The results of asset management improved to EUR 372.6 million (Q1–3 2025: EUR 344.1 million). The results from owner-operated hotels amounted to EUR −0.2 million (Q1–3 2025: EUR 4.9 million) and reflected the successful sale of hotel properties.

CPI Europe continued its strategic property sales in the form of asset and share deals during the first three quarters of 2026 with a volume of EUR 339.7 million. Transactions focused mainly on Italy, Austria and the Czech Republic and, to a lesser extent, also on Poland. The results of property sales improved to EUR 9.6 million (Q1–3 2025: EUR −13.5 million), and the results of property development amounted to EUR −0.3 million in the first three quarters of 2026 (Q1–3 2025: EUR −1.3 million). The results of operations increased by 15.8% year-on-year to EUR 327.7 million (Q1–3 2025: EUR 282.8 million).

Valuation results and operating profit

The revaluation results from standing investments and goodwill reflected the volatile market environment and were lower year-on-year at EUR 83.5 million (Q1–3 2025: EUR 113.4 million). The positive valuation results are primarily attributable to the revaluation of the CPI BYTY residential property portfolio in the Czech Republic. The positive developments in the retail portfolio also prevailed: revaluations in the Czech Republic, Croatia and Serbia offset the impairment losses recognised to retail properties in Romania, Hungary, Poland and Slovakia. In the office portfolio, valuation results were increased primarily by the revaluation of properties in Poland and the Czech Republic.

Operating profit (EBIT) totalled EUR 411.6 million, compared with EUR 396.2 million in the first three quarters of the previous year.

Financial results

Financing costs declined to EUR −129.3 million (Q1–3 2025: EUR −137.5 million), above all, due to a reduction in financing volumes. The settlement payments from derivatives and interest income continued to decline during the reporting period. As a result, financing income was reduced to EUR 21.2 million in the first three quarters of 2026 (Q1–3 2025: EUR 29.5 million). Other financial results rose to EUR 31.8 million (Q1–3 2025: EUR −13.0 million), due to the non-cash valuation of interest rate derivatives following an increase in long-term eurozone interest rates during the reporting period.

Financial results improved by 9.5% to EUR −84.7 million in the first three quarters of 2026 (Q1–3 2025: EUR −93.6 million).

Net profit and earnings per share

Earnings before tax (EBT) totalled EUR 327.0 million (Q1–3 2025: EUR 302.6 million). Income taxes declined to EUR −61.4 million (Q1–3 2025: EUR −65.7 million) and include EUR −30.9 million of current taxes and EUR −30.5 million of deterred taxes.

Net profit for the first three quarters of 2026 amounted to EUR 265.6 million (Q1–3 2025: EUR 236.9 million).

Earnings per share* equalled EUR 1.93 (Q1–3 2025: EUR 1.73).

Funds from operations (FFO)

FFO 1 after tax remained broadly stable year-on-year at EUR 185.7 million (Q1–3 2025: EUR 186.7 million).

Balance sheet

CPI Europe had a balance sheet total of EUR 9,398.6 million as of 30 September 2026 (31 December 2025: EUR 9,444.4 million). Of this total, EUR 8,632.5 million, or 91.8 %, are attributable to the total property portfolio. The owner-operated properties with a carrying amount of EUR 23.6 million (31 December 2025: EUR 23.6 million) represent a hotel in Romania which is operated by the owner in the form of a management contract.

Equity rose from EUR 4,450.2 million on 31 December 2025 to EUR 4,708.4 million at the end of September 2026, supported by net profit for the first three quarters of 2026. Financial liabilities declined to EUR 3,746.1 million (31 December 2025: EUR 3,950.1 million), primarily due to repayments connected with property sales and the scheduled repayment by S IMMO AG of expiring bonds.

* Number of shares for Q1–3 2026 and Q1–3 2025: 137,974,126

Portfolio Report

Property portfolio

The CPI Europe property portfolio included 354 properties* with a combined value* of EUR 8,607.0 million as of 30 September 2026 (31 December 2025: 357 properties with a carrying amount of EUR 8,701.5 million). Standing investments* represented the largest component at EUR 8,423.7 million, or 97.9 % of the carrying amount, and generate steady rental income with 3.7 million sqm of rentable space (31 December 2025: carrying amount of EUR 8,551.1 million with 3.8 million sqm of rentable space). A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement in rental income of 4.3 %, or EUR 5.4 million, from EUR 125.8 million in the third quarter of the previous year to EUR 131.2 million in the third quarter of 2026. The occupancy rate equalled 93.4 % and the gross return 6.9 %.

Development projects* were responsible for EUR 66.5 million, or 0.8 % of the carrying amount (31 December 2025: EUR 39.2 million, or 0.5 % of the carrying amount), whereby EUR 56.3 million represent active development projects (31 December 2025: EUR 25.0 million). A further EUR 10.2 million are related to projects in the preparation or concept phase for which outstanding construction costs are not yet available (31 December 2025: EUR 14.2 million). The expected fair value of the active projects on completion amounted to EUR 75.0 million and covers two new STOP SHOP retail parks in Croatia, one in Serbia and one in Hungary. A carrying amount of EUR 116.8 million, or 1.4 %, was attributable to pipeline projects* (31 December 2025: EUR 111.2 million carrying amount, or 1.3 %), and includes future planned development projects, undeveloped land and real estate inventories.

The Novotel Bucharest City Center, an owner-operated S IMMO hotel with 13,798 sqm of total rentable space, is not included in this portfolio report. The presentation in the portfolio report is based on the primary use of the properties.

Property portfolio by core market and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR[1]
Austria	30	761.8	8.9	745.9	6.5	9.4
Germany	38	474.8	5.5	429.0	0.0	45.8
Poland	27	941.5	10.9	941.5	0.0	0.0
Czech Republic	92	2,082.1	24.2	2,070.2	0.0	11.9
Hungary	39	892.0	10.4	869.4	8.8	13.8
Romania	27	1,177.1	13.7	1,156.6	0.0	20.5
Slovakia	41	519.0	6.0	514.8	0.0	4.2
Slovenia	14	185.7	2.2	185.7	0.0	0.0
Croatia	28	352.4	4.1	293.8	48.5	10.1
Serbia	17	245.0	2.8	241.2	2.7	1.1
Czech Republic Residential[2]	1	975.6	11.3	975.6	0.0	0.0
CPI Europe	**354**	**8,607.0**	**100.0**	**8,423.7**	**66.5**	**116.8**
Share in %				**97.9**	**0.8**	**1.4**

[1] Including real estate inventories
[2] Czech Republic Residential shows the CPI BYTY residential property portfolio in the Czech Republic which was acquired in November 2025. Czech Republic Residential is listed as a single property in the column "Number of properties" and comprises 11,444 residential units.

* Including properties that are held for sale and fall under IFRS 5.

Property portfolio by primary use and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR[1]
Office	77	3,643.9	42.3	3,608.6	6.5	28.8
Retail	231	3,850.4	44.7	3,764.9	60.0	25.5
Residential[2]	1	975.6	11.3	975.6	0.0	0.0
Others	45	137.2	1.6	74.7	0.0	62.5
CPI Europe	**354**	**8,607.0**	**100.0**	**8,423.7**	**66.5**	**116.8**

[1] Including real estate inventories
[2] The primary use "Residential" exclusively reflects the Czech Republic Residential segment.

Strategic divestments

CPI Europe continued its portfolio optimisation during the first three quarters of 2026 through targeted sales which, among others, included the following transactions:

In February 2025, CPI Europe arranged for the sale of a real estate portfolio consisting of two myhive office buildings, one VIVO! shopping center and a 3,200 sqm parcel of land in Bratislava to WOOD & Company. This mixed-use complex has roughly 70,000 sqm of usable space. The sale to WOOD & Company takes the form of a share deal in two tranches with closing by the end of 2026. Tranche 1 closed on 29 April 2025 and involved the founding of a joint venture between CPI Europe and WOOD & Company, while Tranche 2 includes the complete sale of the portfolio, which is scheduled to take place on 31 December 2026 (also see section 2.2 of the condensed consolidated interim financial statements).

In addition, the contemplated sale of the Vienna Marriott hotel property was contractually agreed on 22 May 2025. The closing took place in several tranches: The first tranche for the sale of the property closed on 27 June 2025, and the closing for the hotel business was completed on 6 February 2026 (also see section 2.2 of the condensed consolidated interim financial statements).

CPI Europe sold the retail parks STOP SHOP San Fior and STOP SHOP Terminal North Udine on 13 April 2026 and thereby withdrew completely from the Italian retail park market. Another transaction involved the sale of the historical Na Příkopě 14 building in Prague which was finalised on 28 April 2026. Na Příkopě 14, with roughly 17,200 sqm of rentable space, is one of the most important mixed-use office and retail properties in the historical center of Prague.

CPI Europe completed sales totalling EUR 339.7 million in the first three quarters of 2026.

Condensed Consolidated Interim Financial Statements

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Consolidated Balance Sheet

All amounts in TEUR	Note	30 09 2026	31 12 2025
Investment property	3.1	8,391,153	8,302,535
Property under construction		66,500	39,199
Owner-operated properties		23,600	23,600
Other tangible assets		3,598	5,553
Intangible assets		18,722	19,036
Equity-accounted investments		0	16,040
Trade and other receivables		45,663	55,627
Income tax receivables		4	5
Other financial assets		82,506	76,000
Deferred tax assets		3,821	2,035
Non-current assets		**8,635,567**	**8,539,630**
Trade and other receivables		169,284	156,683
Income tax receivables		17,917	17,956
Other financial assets		13,188	1,866
Assets held for sale	3.2	134,935	415,352
Real estate inventories		16,285	4,520
Cash and cash equivalents		411,435	308,390
Current assets		**763,044**	**904,767**
Assets		**9,398,611**	**9,444,397**
Share capital		138,670	138,670
Capital reserves		4,824,807	4,824,807
Treasury shares		−10,149	−10,149
Accumulated other equity		−150,104	−143,384
Retained earnings		−85,388	−352,389
Equity attributable to owners of CPI Europe AG		**4,717,836**	**4,457,555**
Non-controlling interests		−9,430	−7,346
Equity		**4,708,406**	**4,450,209**
Financial liabilities	3.3	3,047,894	3,514,304
Trade and other payables		56,212	63,561
Income tax liabilities		2	6
Provisions		41,968	37,768
Deferred tax liabilities		654,393	613,424
Non-current liabilities and provisions		**3,800,469**	**4,229,063**
Financial liabilities	3.3	698,198	435,833
Trade and other payables		158,636	184,956
Income tax liabilities		21,899	30,847
Provisions		6,731	9,013
Liabilities held for sale	3.2	4,272	104,476
Current liabilities and provisions		**889,736**	**765,125**
Equity and liabilities		**9,398,611**	**9,444,397**

Consolidated Income Statement

All amounts in TEUR	Note	Q3 2026	Q1–3 2026	Q3 2025	Q1–3 2025
Rental income	4.1	**146,020**	**437,377**	**132,036**	**412,600**
Operating costs charged to tenants		52,529	147,625	47,081	141,923
Other revenues		627	1,953	531	1,423
Revenues from asset management		**199,176**	**586,955**	**179,648**	**555,946**
Expenses from investment property	4.2	−32,961	−61,794	−13,324	−41,202
Operating expenses		−44,797	−152,540	−55,631	−170,645
Results of asset management		**121,418**	**372,621**	**110,693**	**344,099**
Income from owner-operated hotels	4.3	0	2,555	16,483	51,682
Expenses from owner-operated hotels	4.3	−141	−2,784	−13,111	−46,828
Results from owner-operated hotels	**4.3**	**−141**	**−229**	**3,372**	**4,854**
Results of property sales	**4.4**	**−2,641**	**9,577**	**−7,340**	**−13,548**
Results of property development	**4.5**	**787**	**−326**	**−827**	**−1,302**
Other operating income	4.6	−946	3,205	1,481	6,879
Other operating expenses	4.7	−15,169	−57,191	−19,616	−58,151
Results of operations		**103,308**	**327,657**	**87,763**	**282,831**
Revaluation results from standing investments and goodwill		**41,121**	**83,537**	**−16,370**	**113,356**
Gain from a bargain purchase in a business combination	**2.3**	**0**	**422**	**0**	**0**
Operating profit (EBIT)		**144,429**	**411,616**	**71,393**	**396,187**
Financing costs		−43,748	−129,272	−41,867	−137,542
Financing income		9,321	21,241	6,397	29,511
Foreign exchange differences		−5,428	−7,795	14,448	26,112
Other financial results		22,145	31,752	6,034	−13,041
Net profit or loss from equity-accounted investments		0	−588	513	1,362
Financial results	**4.8**	**−17,710**	**−84,662**	**−14,475**	**−93,598**
Earnings before tax (EBT)		**126,719**	**326,954**	**56,918**	**302,589**
Current income tax		−5,048	−30,852	−6,029	−24,664
Deferred income tax		−14,414	−30,504	−25,031	−41,067
Net profit or loss		**107,257**	**265,598**	**25,858**	**236,858**
thereof attributable to owners of CPI Europe AG		**107,189**	**265,695**	**35,408**	**238,423**
thereof attributable to non-controlling interests		**68**	**−97**	**−9,550**	**−1,565**
Basic earnings per share in EUR		**0.78**	**1.93**	**0.26**	**1.73**
Diluted earnings per share in EUR		**0.78**	**1.93**	**0.26**	**1.73**

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Note	Q3 2026	Q1–3 2026	Q3 2025	Q1–3 2025
Net profit or loss		**107,257**	**265,598**	**25,858**	**236,858**
Other comprehensive income (reclassifiable)					
Currency translation adjustment		−12,298	−7,085	6,226	5,900
thereof changes during the financial year		−13,219	−7,082	5,886	11,961
thereof reclassification to profit or loss		921	−3	340	−6,061
Total other comprehensive income (reclassifiable)		**−12,298**	**−7,085**	**6,226**	**5,900**
Other comprehensive income (not reclassifiable)					
Financial instruments at fair value through other comprehensive income		0	0	0	−230
thereof changes during the financial year		0	0	0	−288
thereof income taxes		0	0	0	58
Revaluation of owner-operated properties		122	365	121	1,727
thereof changes during the financial year		145	434	145	1,344
thereof income taxes		−23	−69	−24	383
Measurement of defined benefit plans		0	0	−2	0
thereof changes during the financial year		0	0	−2	0
Total other comprehensive income (not reclassifiable)		**122**	**365**	**119**	**1,497**
Total other comprehensive income after tax		**−12,176**	**−6,720**	**6,345**	**7,397**
Total comprehensive income		**95,081**	**258,878**	**32,203**	**244,255**
thereof attributable to owners of CPI Europe AG		**95,013**	**258,975**	**41,753**	**245,820**
thereof attributable to non-controlling interests		**68**	**−97**	**−9,550**	**−1,565**

Funds from operations (FFO)

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Net profit or loss	**265,598**	**236,858**
Deferred income tax	30,504	41,067
Revaluation results from standing investments and goodwill	**−83,537**	**−113,356**
Revaluation of properties under construction	−851	213
Valuation effects from financial instruments shown in other financial results	−31,355	14,050
Results of property sales	**−9,577**	**13,548**
Depreciation and impairment/reversal of owner-operated hotels	371	8,281
Gain from a bargain purchase in a business combination	−422	0
Foreign exchange differences	7,795	−26,112
Net profit or loss from equity-accounted investments	588	229
Current income tax one-off effects due to property sales	5,741	11,340
One time effects	851	550
FFO 1 after tax	**185,706**	**186,668**

Consolidated Cash Flow Statement

All amounts in TEUR	Note	Q1–3 2026	Q1–3 2025
Earnings before tax (EBT)		326,954	302,589
Fair value measurements of investment properties		–107,763	–118,463
Goodwill impairment and subsequent price adjustments		–291	621
Write-downs and write-ups on real estate inventories		376	0
Write-downs and write-ups on receivables and other assets		984	–36
Net profit or loss from equity-accounted investments	4.8	589	–1,361
Fair value measurement of financial instruments	4.8	–31,355	14,050
Net interest income/expense	4.8	108,506	91,495
Gain from a bargain purchase in a business combination	2.3	–422	0
Results from deconsolidation	2.2	9,742	17,184
Other non-cash income/expense/reclassifications		417	8,097
Gross cash flow before tax		**307,737**	**314,176**
Income taxes paid		–29,391	–41,506
Gross cash flow after tax		**278,346**	**272,670**
Change in real estate inventories		–743	0
Change in trade and other receivables		27,926	–6,290
Change in trade payables and other liabilities		–33,926	–26,919
Change in provisions		2,617	905
Cash flow from operating activities		**274,220**	**240,366**
Acquisition of investment property and property under construction		–101,882	–65,379
Payments for other acquisitions of subsidiaries less cash and cash equivalents	2.3	–10,676	–3,120
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents	2.2	79,828	162,766
Acquisition of other non-current assets		–764	–4,242
Disposal of investment property and property under construction	4.4	181,025	321,430
Disposal of equity-accounted investments and cash flows from other net investment positions		0	9,800
Dividends received from equity-accounted investments		0	1,591
Interest or dividends received from financial instruments		4,520	8,238
Cash flow from investing activities		**152,051**	**431,084**
Increase in financial liabilities		280,893	263,381
Repayment of financial liabilities		–217,584	–187,270
Repayment of bonds	3.3	–150,000	–140,306
Interest equalisation payment derivatives		12,287	18,954
Interest paid		–110,602	–116,757
Distributions/dividend		0	–13,816
Transactions with non-controlling interests		–150,680	–371,831
Cash flow from financing activities		**–335,686**	**–547,645**
Net foreign exchange differences		1,414	–787
Change in cash and cash equivalents		**91,999**	**123,018**
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		308,390	527,360
Plus cash and cash equivalents in disposal groups	3.2	11,579	4,322
Cash and cash equivalents at the beginning of the period		319,969	531,682
Cash and cash equivalents at the end of the period		411,968	654,700
Less cash and cash equivalents in disposal groups	3.2	533	7,454
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		**411,435**	**647,246**

Consolidated Statement of Changes in Equity

All amounts in TEUR	Note	Share capital	Capital reserves	Treasury shares	Revaluation reserve	
Balance on 1 January 2026		138,670	4,824,807	−10,149	−4,158	
Other comprehensive income		0	0	0	0	
Net profit or loss		0	0	0	0	
Total comprehensive income		0	0	0	0	
Transactions with non-controlling interests		0	0	0	0	
Balance on 30 September 2026		138,670	4,824,807	−10,149	−4,158	
Balance on 1 January 2025		138,670	4,824,905	−10,149	−3,769	
Other comprehensive income		0	0	0	−230	
Net profit or loss		0	0	0	0	
Total comprehensive income		0	0	0	−230	
Distributions/dividend		0	0	0	0	
Transactions with non-controlling interests		0	−98	0	0	
Reclassification		0	0	0	0	
Balance on 30 September 2025		138,670	4,824,807	−10,149	−3,999	

	Accumulated other equity						
	IAS 19 reserve	Revaluation reserve IAS 16	Currency translation reserve	Retained earnings	Equity attributable to the shareholders of CPI Europe AG	Non-controlling interests	Total equity
	−388	2,190	−141,028	−352,389	4,457,555	−7,346	4,450,209
	0	365	−7,085	0	−6,720	0	−6,720
	0	0	0	265,695	265,695	−97	265,598
	0	365	−7,085	265,695	258,975	−97	258,878
	0	0	0	1,306	1,306	−1,987	−681
	−388	2,555	−148,113	−85,388	4,717,836	−9,430	4,708,406
	−391	28,097	−136,174	−895,214	3,945,975	5,622	3,951,597
	0	1,727	5,900	0	7,397	0	7,397
	0	0	0	238,423	238,423	−1,565	236,858
	0	1,727	5,900	238,423	245,820	−1,565	244,255
	0	0	0	0	0	−13,839	−13,839
	0	0	0	1,855	1,757	1,176	2,933
	0	−27,503	0	27,503	0	0	0
	−391	2,321	−130,274	−627,433	4,193,552	−8,606	4,184,946

Supplementary Information

1. Basis for Preparation

The consolidated interim financial statements of CPI Europe as of 30 September 2026 were prepared for the period from 1 January 2026 to 30 September 2026 (Q1–3 2026) and do not represent a report in accordance with IAS 34. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of CPI Europe as of 31 December 2025 and forms the basis for this consolidated interim financial report. An exception to this application is the calculation of current taxes for the interim financial period, which was based on the Group's estimated actual average tax rate.

The consolidated interim financial statements are presented in thousand euros ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Scope of Consolidation

2.1 Development of the scope of consolidation

Scope of consolidation	Subsidiaries full consolidation	Joint ventures at equity	Associates at equity	Total
Balance on 1 January 2026	**253**	**1**	**1**	**255**
Companies initially included				
Other acquisitions	2	–1	0	1
New foundations	6	0	0	6
Companies no longer included				
Sales	–5	0	0	–5
Mergers	–4	0	0	–4
Liquidations	–2	0	0	–2
Balance on 30 September 2026	**250**	**0**	**1**	**251**
thereof foreign companies	187	0	0	187

Additional shares were purchased in IPD – International Property Development s.r.o. The company was fully consolidated beginning with the first quarter of 2026 (2025: at equity).

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and deconsolidation results. The sales involved, in particular, two office properties in the Czech Republic and a right-of-use asset to an owner-operated hotel property in Austria. The right-of-use asset was recognised in connection with the sale of PCC Hotelbetriebs GmbH & Co KG in 2025. This sale took place in two tranches: The first closing for the sale of the hotel property took place on 27 June 2025, and the second closing for the sale of the hotel operations was finalised on 6 February 2026. Additional information and disclosures on this transaction are provided in the CPI Europe consolidated financial statements as of 31 December 2025.

All amounts in TEUR	Q1–3 2026
Receivables and other assets	32
Investment properties held for sale	144,428
Owner-operated properties held for sale	33,652
Assets held for sale	14,334
Cash and cash equivalents held for sale	8,509
Cash and cash equivalents	170
Trade payables	–3
Other liabilities	–17
Income tax liabilities	–6
Liabilities held for sale	–105,222
Net assets sold	**95,877**
Consideration received in cash and cash equivalents	87,057
Outstanding purchase price receivables	1,450
Outstanding purchase price liability	–2,373
Less net assets sold	–95,877
Reclassification of foreign exchange differences to profit or loss	2
Results from deconsolidation	**–9,741**
Consideration received in cash and cash equivalents	87,057
Less cash and cash equivalents sold	–8,679
Net inflow of cash and cash equivalents	**78,378**

The line item "consideration transferred from disposal of subsidiaries, net of cash and cash equivalents" on the consolidated cash flow statement includes a further EUR 1.4 million in addition to the EUR 78.4 million reported in the table. It represents a payment received on a purchase price receivable from the sale of an owner-operated hotel in Hungary which was sold in 2025.

2.3 Acquisition of subsidiaries

The closing for the purchase of the remaining 40 % of the shares in IPD – International Property Development s.r.o. took place on 26 March 2026. The acquired property represents an office property which is allocated to the Slovakia segment. The company was included in the consolidated financial statements of CPI Europe as a joint venture up to the purchase of the remaining shares.

The following table shows the acquired assets and assumed liabilities as well as the purchase price and the carrying amount of the previously held shares.

All amounts in TEUR	Q1–3 2026
Investment property	60,778
Other tangible assets	48
Receivables and other assets	1,762
Cash and cash equivalents	271
Financial liabilities	–29,400
Deferred tax liabilities	–6,068
Trade and other payables	–981
Net assets acquired	**26,410**
Purchase price paid in cash and cash equivalents	10,946
Book value of previously held investment	15,439
Outstanding purchase price liability	25
Total consideration	**26,410**
Less cash and cash equivalents transferred	–271
Net cash outflow from acquisition	**10,675**

On 21 November 2025, CPI Europe acquired 100 % of the shares in CPI BYTY from CPI Property Group, whereby the transaction was accounted for as a business combination in the sense of IFRS 3 due to its economic substance. Additional information and disclosures on this acquisition are provided in the consolidated financial statements of CPI Europe as of 31 December 2025. The final purchase price was only determined after the publication of the consolidated financial statements as of 31 December 2025 and led to an additional gain of EUR 0.4 million in 2026 from a bargain purchase in a business combination.

3. Notes to the Consolidated Balance Sheet

3.1 Investment property

All amounts in TEUR	Q1–3 2026
Beginning balance as of 1 January	**8,302,535**
Additions through business combinations (see 2.3)	60,778
Currency translation adjustments	–14,493
Additions	58,838
Disposals	–15,712
Measurement at fair value	83,537
Reclassifications	–4,344
Reclassification from assets held for sale	42,550
Reclassification to assets held for sale	–122,536
Ending balance as of 30 September	**8,391,153**

The closing for the acquisition of the remaining 40 % of the shares in IPD – International Property Development s.r.o. took place on 26 March 2026. The acquired property is an office building in Slovakia, and the transaction is included under additions following other acquisitions of subsidiaries (see 2.3). The additions primarily involve investments in the BYTY residential property portfolio in the Czech Republic. Other additions are related to investments in the retail portfolio in Austria, the Czech Republic, Hungary, Croatia and Romania as well as investments in the office portfolio in Poland, Hungary and the Czech Republic. Investment property disposals were related to the sale of a minor component of the BYTY residential property portfolio and the sale of a minor interest in a retail property in Austria. The positive fair value adjustments were related chiefly to the revaluation of the BYTY residential property portfolio in the Czech Republic. Positive revaluations in the retail portfolio in the Czech Republic, Croatia and Serbia exceeded the impairment losses recognised to retail properties in Romania, Hungary, Poland and Slovakia. The revaluation of properties in the office portfolio led to value appreciation, above all in Poland and the Czech Republic. The reclassifications involved retail properties in Serbia and Hungary, which were reassigned from investment property to property under construction. In contrast, retail properties in Croatia were reclassified from property under construction to investment property. One property in the Czech portfolio was reclassified to real estate inventories. The reclassifications to assets held for sale were related mainly to office properties in Romania, Austria and Hungary, retail properties in Poland, and land in Slovakia. The reclassification from assets held for sale to investment property involved one retail property in Poland and land in Germany. Additional information is provided in section 3.2.

Investment property includes IFRS 16 rights of use totalling EUR 51.9 million (31 December 2025: EUR 53.0 million).

3.2 Assets and liabilities held for sale

Of the assets and liabilities classified as held for sale as of 31 December 2025, the following transactions were completed during the first three quarters of 2026: two retail properties in Italy, one retail property in Austria, three office buildings in the Czech Republic through an asset deal and two through share deals (see 2.2), as well as an IFRS 16 right of use for a hotel in Austria and a corresponding lease liability (see 2.2). A reassessment of the intent to sell led management to the conclusion that the sale of a retail property in Poland which was classified as held for sale as of 31 December 2025 would no longer be highly probable within the next 12 months. The requirements for classification as held for sale were therefore no longer met, and the property was reassigned to investment property. As regards the sale of the other properties classified as held for sale as of 31 December 2025 and not sold as of 30 September 2026, management continues to view their sale as highly probable and stands by its intention to sell. The assets newly added to this category included land in Slovakia, four office buildings in Austria, Romania and Hungary, two retail properties in Poland and a warehouse in Romania.

The following table provides summarised information on the assets and liabilities classified as held for sale as of 30 September 2026:

All amounts in TEUR	Carrying amount as of 30 09 2026	Carrying amount as of 31 12 2025
Investment property	133,092	355,025
Real estate inventories	0	221
Owner-operated properties	0	33,652
Other tangible assets	29	4,349
Intangible assets	30	19
Deferred tax assets	333	791
Trade and other receivables	918	6,243
Other financial assets	0	3,473
Cash and cash equivalents	533	11,579
Assets held for sale	**134,935**	**415,352**
Financial liabilities	1,370	86,604
Trade and other payables	993	14,136
Provisions	0	974
Deferred tax liabilities	1,909	2,762
Liabilities held for sale	**4,272**	**104,476**

3.3 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 30 September 2026:

All amounts in TEUR	30 09 2026	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2025
Amounts due to financial institutions	3,139,966	627,802	2,234,004	278,160	3,049,811
thereof secured by collateral	3,139,966	627,802	2,234,004	278,160	3,049,811
Liabilities arising from the issue of bonds	454,162	67,735	386,427	0	597,170
Other financial liabilities	151,964	2,661	109,508	39,795	303,156
Total	**3,746,092**	**698,198**	**2,729,939**	**317,955**	**3,950,137**

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated bonds. They include one bond issued by CPI Europe AG with an outstanding nominal value of EUR 108.2 million (31 December 2025: EUR 108.2 million) and six (31 December 2025: seven) bonds issued by S IMMO AG with a total outstanding nominal value of EUR 354.7 million (31 December 2025: EUR 504.7 million). In the second quarter of 2026, a EUR 150.0 million bond issued by S IMMO AG was repaid. That reduced the outstanding nominal value of the remaining six bonds from the original total of EUR 504.7 million to EUR 354.7 million.

The other financial liabilities include a liability of EUR 100.0 million (31 December 2025: EUR 250.0 million) to CPI Property Group and lease liabilities of EUR 52.0 million (31 December 2025: EUR 53.2 million). The financial liability due to CPI Property Group represents a long-term loan with an original volume of EUR 300.0 million, which was arranged in the fourth quarter of 2025 for the acquisition of CPI BYTY a.s. (see 2.3). The loan calls for repayment at maturity and has a term ending on 31 December 2030, whereby premature repayment is possible. The interest rate is variable and based on the 3-month Euribor plus a margin of 2.4 % per year. CPI Europe repaid EUR 50.0 million of the loan prematurely in 2025 and a further EUR 150.0 million in 2026.

As of 30 September 2026, liabilities held for sale include lease liabilities of EUR 1.4 million (31 December 2025: EUR 32.6 million) and bank liabilities of EUR 0.0 million (31 December 2025: EUR 54.0 million) (see 3.2).

In connection with the issue of the corporate bond 2020–2027, CPI Europe AG has committed to comply with the following standard financial covenants. These covenants are calculated on the basis of the consolidated IFRS financial statements:

Financial covenant	Threshold in %	Value as at 30 09 2026 in %
Net debt to value ratio[1]	Max. 60.0	38.0
Secured net debt to value ratio[1]	Max. 45.0	31.4
Interest coverage ratio	Min. 150.0	270.9

[1] The figures are based on the most recent calculation in accordance with the bond terms as of or prior to the record date.

Financial covenant	Threshold in %	Value as at 31 12 2025 in %
Net debt to value ratio[1]	Max. 60.0	43.8
Secured net debt to value ratio[1]	Max. 45.0	33.4
Interest coverage ratio	Min. 150.0	254.5

[1] The figures are based on the most recent calculation in accordance with the bond terms as of or prior to the record date.

4. Notes to the Consolidated Income Statement

4.1 Rental income

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Office	163,858	169,381
Retail	223,171	223,400
Residential	33,113	0
Other	4,805	7,312
Income from non-performance-related components of operating costs	12,430	12,508
Total	**437,377**	**412,600**

The increase in rental income resulted, above all, from the acquisition of the BYTY residential property portfolio in the fourth quarter of 2025.

4.2 Expenses from investment property

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Commission expenses	−1,749	−2,538
Maintenance	−22,569	−15,105
Operating costs charged to building owners	−20,671	−11,379
Property marketing	−2,257	−1,528
Personnel expenses from asset management	−1,407	−3,843
Other expenses from asset management	−4,917	−4,790
Fit-out costs	−4,334	−29
Write-off of receivables from asset management	−984	−933
Other expenses	−2,906	−1,057
Total	**−61,794**	**−41,202**

4.3 Results from owner-operated hotels

The following table shows the results from the owner-operated hotel properties in the first three quarters of 2026:

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Income from owner-operated hotels	2,555	51,682
Expenses from owner-operated hotels	−2,784	−46,828
Results from owner-operated hotels	**−229**	**4,854**

The decline in income and expenses from owner-operated hotels resulted from the sale of a hotel property in Budapest during the third quarter of 2025 and the sale of the right of use to an owner-operated hotel property in Austria during the first quarter of 2026 (see 2.2).

4.4 Results of property sales

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Office	10,363	135,564
Retail	171,103	28,743
Residential	14,480	0
Other	0	157,078
Proceeds from property sales	**195,946**	**321,385**
Less carrying amount of sold properties	−195,946	−321,385
Net gain/loss from property sales	**0**	**0**
Gains/losses from deconsolidation (see 2.2)	**−9,741**	**−17,183**
Sales commissions	−804	−740
Personnel expenses from property sales	−580	−460
Legal, auditing and consulting fees from property sales	−1,111	−166
VAT adjustments from the sale of properties	−589	0
Other expenses	−974	−325
Expenses from property sales	**−4,058**	**−1,691**
Valuation results from properties sold and held for sale	**23,376**	**5,326**
Total	**9,577**	**−13,548**

Sales in the first three quarters of 2026 primarily involved three retail properties in Italy and Austria and one office property in the Czech Republic. Other sales were related to a minor component of the BYTY residential property portfolio and a minor interest in a retail property in Austria and in Poland.

The line item "disposal of investment property and property under construction" on the consolidated cash flow statement shows an amount of EUR 181.0 million. The difference to the reported results of property sales resulted from a purchase price receivable of EUR 20.0 million from a sale in Italy which was outstanding as of 30 September 2026 and from a payment of EUR 5.0 million received on a purchase price receivable from the sale of land in Croatia during 2025.

4.5 Results of property development

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Cost of real estate inventories sold	346	−15
Write-down related reversals of real estate inventories	−376	0
Other expenses from real estate inventories	2	0
Expenses from property development	−1,149	−1,074
Revaluation results from properties under construction	851	−213
Total	**−326**	**−1,302**

4.6 Other operating income

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Expenses charged on	116	245
Insurance compensation	188	1,353
Income from derecognised liabilities	1,231	758
Income from penalties	216	44
Miscellaneous	1,454	4,479
Total	**3,205**	**6,879**

4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Administrative expenses	−20,079	−14,026
Legal, auditing and consulting fees	−7,507	−10,366
Penalties and insurance costs	−581	−750
Taxes and levies	−1,208	−1,509
Expenses for general meeting and Supervisory Board	−405	−452
Advertising	−2,142	−1,117
EDP and communications	−4,025	−2,081
Expert opinions	−286	−679
Personnel expenses	−13,643	−14,184
Other write-downs	−1,518	−4,405
Miscellaneous	−5,797	−8,582
Total	**−57,191**	**−58,151**

4.8 Financial results

All amounts in TEUR	Q1–3 2026	Q1–3 2025
Interest expenses for financial liabilities AC	−122,757	−131,577
Interest expenses for derivative financial instruments	−4,920	−3,123
Interest expenses for lease liabilities	−1,618	−1,962
Other financing expenses	23	−880
Total financing costs	**−129,272**	**−137,542**
Interest income for financial receivables AC	3,684	7,638
Interest income for derivative financial instruments	17,557	21,873
Total financing income	**21,241**	**29,511**
Foreign exchange differences	**−7,795**	**26,112**
Profit or loss on other financial instruments and on the disposal of financial instruments	−772	−370
Valuation of financial instruments at fair value through profit or loss	31,355	−14,050
Distributions	1,111	1,395
Valuation adjustments and impairment of receivables	58	−16
Other financial results	**31,752**	**−13,041**
Net profit or loss from equity-accounted investments	**−588**	**1,362**
Total	**−84,662**	**−93,598**

AC: financial assets/liabilities measured at amortised cost

The results from the measurement of financial instruments at fair value primarily include the valuation of derivative financial instruments (interest rate swaps).

5. Subsequent Events

The closing for the sale of the Pipera office property, including warehouse space, in Bucharest, Romania, took place on 27 October 2026. The preliminary purchase price for the shares in the property company, CORA G.S. SRL, totals EUR 12.9 million.

Financial Calendar

25 March 2027[1]	Publication of the annual results 2026
26 May 2027[1]	Announcement of results for the first quarter 2027
28 May 2027	Record date for participation at the 34th annual general meeting
7 June 2027	34th annual general meeting
9 June 2027	Expected ex-dividend date
10 June 2027	Expected record date for the determination of dividend rights
11 June 2027	Expected dividend payment date
30 August 2027[1]	Announcement of results for the first half-year 2027
29 November 2027[1]	Announcement of results for the first three quarters 2027

[1] Publication after close of trading at the Vienna Stock Exchange

Imprint

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Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

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