

1st Quarter 2025

Consolidated Interim Financial Report

CPI
Europe



IMMOFINANZ becomes

CPI Europe



Following a resolution of the annual general meeting at the end of January 2025, the name change of our company from IMMOFINANZ to CPI Europe* became effective with the entry in the Company Register on 11 March. Therefore, our financial reports are published under the new name starting with the 2024 Annual Report.

We are pleased about this step, which further underlines our affiliation with our parent company CPI Property Group and also stands for process harmonisation and increased efficiency.

* The name CPI Europe covers the entire Group including S IMMO, while "CPI Europe (excluding S IMMO)" refers to the company not including S IMMO.

Contents

Business Development.....	6
Financing.....	8
Portfolio Report.....	10
Consolidated Balance Sheet	16
Consolidated Income Statement.....	17
Consolidated Statement of Comprehensive Income.....	18
Consolidated Cash Flow Statement	19
Consolidated Statement of Changes in Equity	20
Supplementary Information.....	22
Financial Calendar.....	30
Imprint.....	30

Key Figures

Earnings

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

Assets

		31 03 2025	31 12 2024	Change in %
Balance sheet total	in MEUR	9,068.9	9,145.3	-0.8
Equity as % of the balance sheet total	in %	44.2	43.2	n. a.
Net financial liabilities	in MEUR	3,584.9	3,755.6	-4.5
Cash and cash equivalents ¹	in MEUR	619.9	531.7	16.6
Loan-to-value ratio (net)	in %	45.2	46.4	n. a.
Gearing	in %	90.9	96.5	n. a.
Total average interest rate including costs for derivatives	in %	3.3	3.2	n. a.

¹ Including cash and cash equivalents held for sale

Investment property

		31 03 2025	31 12 2024	Change in %
Total number of properties		389	417	-6.7
Rentable space	in sqm	3,287,437	3,409,320	-3.6
Occupancy rate	in %	93.7	93.2	n. a.
Gross return ¹	in %	7.2	7.4	n. a.
Portfolio value ¹	in MEUR	7,816.0	7,983.6	-2.1
Unencumbered total assets	in MEUR	2,134.5	2,344.7	-9.0

¹ Based on data in the "Portfolio Report"

EPRA

		31 03 2025	31 12 2024	Change in %
EPRA net reinstatement value	in MEUR	4,538.2	4,510.6	0.6
EPRA net reinstatement value per share	in EUR	32.89	32.69	0.6
EPRA net tangible assets	in MEUR	4,292.6	4,243.4	1.2
EPRA net tangible assets per share	in EUR	31.11	30.75	1.2
EPRA net disposal value	in MEUR	4,033.6	3,960.9	1.8
EPRA net disposal value per share	in EUR	29.23	28.71	1.8
EPRA vacancy rate ¹	in %	6.3	6.3	n. a.
EPRA loan-to-value ratio	in %	45.5	49.5	n. a.
		Q1 2025	Q1 2024	Change in %
EPRA earnings	in MEUR	52.8	44.4	19.0
EPRA earnings per share	in EUR	0.38	0.32	19.0
EPRA earnings after company-specific adjustments	in MEUR	47.6	49.9	-4.4
EPRA earnings per share after company-specific adjustments	in EUR	0.35	0.36	-4.4
EPRA net initial yield	in %	6.8	6.9	n. a.
EPRA "topped-up" net initial yield	in %	7.0	7.2	n. a.
EPRA cost ratio including direct vacancy costs	in %	13.6	14.9	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	12.3	13.7	n. a.
EPRA capital expenditure	in MEUR	9.9	18.4	-46.4

¹ The EPRA vacancy rate is based on the ratio of the estimated market rent for the vacant space in the standing investments to the total estimated market rent for the standing investment portfolio.

Stock exchange data

		31 03 2025	31 12 2024	Change in %
Book value per share	in EUR	29.02	28.60	1.5
Share price at end of period	in EUR	16.84	14.92	12.9
Discount of share price to EPRA NTA diluted per share	in %	45.9	51.5	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	2,335.2	2,069.0	12.9
		Q1 2025	Q1 2024	Change in %
Earnings per share (basic) ¹	in EUR	0.38	0.40	-4.8
Earnings per share (diluted) ¹	in EUR	0.38	0.40	-4.8

¹ Number of shares for the calculation for Q1 2025 and Q1 2024: 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 $\geq +100.0\%$ or $\leq -100.0\%$. 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

CPI Europe started the 2025 financial year with solid performance. Rental income amounted to EUR 139.0 million in the first quarter 2025. Although this is below the previous year's figure of EUR 143.2 million, it is due to property sales in 2024. The optimisation of the portfolio through targeted sales is an important element of the focused portfolio positioning followed by CPI Europe. After an adjustment for new acquisitions, completions and sales, the development of like-for-like rental income was positive with an increase of 1.9% year-on-year in the first quarter of 2025. The results of asset management declined to EUR 116.5 million, compared with EUR 120.0 million in the first quarter of the previous year. The results of property sales increased to EUR 9.4 million (Q1 2024: EUR 0.4 million), and the results of operations improved by 1.4% to EUR 105.7 million. FFO 1 after tax equalled EUR 57.1 million in the first quarter of 2025 (Q1 2024: EUR 69.7 million).

Revaluations (including property development and property sales) totalled EUR –14.3 million, compared with EUR –9.9 million in the first quarter of 2024. Financial results were also below the comparable prior year value at EUR –28.9 million (Q1 2024: EUR –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 EUR 47.5 million in the reporting period.

Income statement

The consolidated income statement is shown below:

All amounts in TEUR	Q1 2025	Q1 2024
Rental income	139,007	143,158
Results of asset management	116,520	119,960
Results from owner-operated hotels	–936	397
Results of property sales	9,378	354
Results of property development	–179	–475
Other operating income	1,264	3,337
Other operating expenses	–20,313	–19,317
Results of operations	105,734	104,256
Revaluation result from standing investments and goodwill	–15,041	–10,585
Operating profit (EBIT)	90,693	93,671
Financial results	–28,944	–22,327
Earnings before tax (EBT)	61,749	71,344
Net profit or loss	47,514	49,671

CPI Europe continued its strategic property sales in the form of asset and share deals during the first quarter of 2025 with a volume of EUR 185.3 million. Transactions focused, above all, on Austria, Germany, the Czech Republic and Hungary. The results of property sales amounted to EUR 9.4 million (Q1 2024: EUR 0.4 million).

The results of operations rose by 1.4% to EUR 105.7 million (Q1 2024: EUR 104.3 million).

Revaluation result and operating profit

Results from the revaluation of standing investments and goodwill totalled EUR –15.0 million (Q1 2024: EUR –10.6 million) and were based – as routinely in the first and third quarters of the financial year – on internal valuations.

Operating profit (EBIT) equalled EUR 90.7 million, compared with EUR 93.7 million in the first quarter of 2024.

Financial results

Financing costs rose slightly to EUR –50.8 million (Q1 2024: EUR –49.8 million), above all due to an increase in financing volumes and higher financing costs. The settlement payments from derivatives and interest income declined as a result of the downward trend in Euribor rates. As a result, financing income was reduced to EUR 13.5 million in the first quarter of 2025 (Q1 2024: EUR 20.9 million). Other financial results fell to EUR 1.9 million due to the non-cash valuation of interest rate derivatives (Q1 2024: EUR 16.9 million) following a decline in long-term eurozone interest rates in the first quarter of 2025.

Financial results totalled EUR –28.9 million, compared with EUR –22.3 million in the first quarter of 2024.

Net profit

Profit before tax amounted to EUR 61.7 million (Q1 2024: EUR 71.3 million). Income taxes declined to EUR –14.2 million (Q1 2024: EUR –21.7 million) and include EUR –17.0 million of current income taxes as well as EUR 2.7 million of deferred taxes.

Net profit for the first quarter of 2025 equalled EUR 47.5 million, compared with EUR 49.7 million in the first quarter of the previous year, and earnings per share* equalled EUR 0.38 (Q1 2024: EUR 0.40).

Funds from operations (FFO)

All amounts in TEUR	Q1 2025	Q1 2024
Net profit or loss	47,514	49,671
Deferred income tax	–2,746	11,369
Revaluation result from standing investments and goodwill	15,041	10,585
Revaluation of properties under construction	–64	127
Valuation effects from financial instruments shown in other financial results	2,254	–18,178
Results of property sales	–9,378	–354
Depreciation and write-downs/write-ups of owner-operated properties shown in results from owner-operated hotels	3,357	–1,676
Foreign exchange differences	–6,156	10,604
Net profit or loss from equity-accounted investments	1,251	7,511
Current income tax one-off effects due to property sales	6,016	0
FFO 1 after tax	57,089	69,659

FFO 1 after tax amounted to EUR 57.1 million in the first quarter of 2025 (Q1 2024: EUR 69.7 million). This decline is attributable, above all, to property sales and the resulting reduction in rental income as well as to higher administrative fees and financing costs.

* Number of shares for Q1 2025 and Q1 2024: 137,974,126

Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	31 03 2025	in %	31 12 2024	in %
Investment property	7,477,006	88.9	7,678,645	90.0
Property under construction	22,400		38,280	
Owner-operated properties	236,956		236,971	
Real estate inventories	4,837		4,880	
Assets held for sale ¹	323,119		275,190	
Other assets	159,286	1.8	164,323	1.8
Equity-accounted investments	15,604	0.2	16,651	0.2
Trade and other receivables	211,727	2.3	203,009	2.2
Cash and cash equivalents	617,921	6.8	527,360	5.8
Assets	9,068,856	100.0	9,145,309	100.0
Equity	4,005,830	44.2	3,951,597	43.2
Financial liabilities	4,176,162	46.0	4,330,991	47.4
Trade and other payables	275,418	3.0	322,404	3.5
Other liabilities	207,348	2.3	121,056	1.3
Deferred tax liabilities	404,098	4.5	419,261	4.6
Equity and liabilities	9,068,856	100.0	9,145,309	100.0

¹ Includes investment property as well as other assets that will be transferred to the buyer in the event of a sale.

CPI Europe had a balance sheet total of EUR 9.1 billion as of 31 March 2025. Of this total, EUR 8.1 billion, or 88.9%, are attributable to the total property portfolio. The decline of investment property since year-end 2024 resulted mainly from strategic sales. The property under construction decreased due to the completion of developments project.

The owner-operated properties with a carrying amount of EUR 237.0 million (31 March 2024: EUR 237.0 million) represent hotels held by S IMMO. These hotels are owner-operated, for the most part on the basis of management contracts.

Financing

CPI Europe had a robust balance sheet structure with an equity ratio of 44.2% as of 31 March 2025 (31 December 2024: 43.2%) and a solid net loan-to-value ratio (net LTV) of 45.2% (31 December 2024: 46.4%). Financial liabilities totalled EUR 4.2 billion as of 31 March 2025 (31 December 2024: EUR 4.3 billion). Cash and cash equivalents amounted to EUR 619.9 million (including the cash and cash equivalents in assets held for sale). Net debt, i.e. debt after the deduction of cash and cash equivalents, declined to EUR 3.6 billion (31 December 2024: EUR 3.8 billion).

Calculation of net LTV as of 31 March 2025

Amounts in TEUR

Financial liabilities	4,176,160.7
Net financial liabilities held for sale ¹	84,292.6
– Cash and cash equivalents	617,921.2
Carrying amount of property	8,052,906.9
Net LTV in %	45.2

¹ Financial liabilities held for sale less cash and cash equivalents held for sale

Financing costs

Average total financing costs for CPI Europe, including derivatives, equalled 3.26% per year as of 31 March 2025 (31 December 2024: 3.24% per year). The hedging quota equalled a high 94.1% (31 December 2024: 89.5%).

Composition of financial liabilities

The financial liabilities held by CPI Europe include amounts due to financial institutions, insurance companies and liabilities from bonds. The composition of these liabilities as of 31 March 2025 is shown below:

Weighted average interest rate of the financial liabilities	Outstanding liability as of 31 03 2025 in TEUR	Total average interest rate incl. expenses for derivatives in % ¹
Corporate bonds	735,490.8	2.57
Bank and other financial liabilities ²	3,467,800.2	3.41
CPI Europe	4,203,291.0	3.26

¹ Based on nominal remaining debt

² Including IFRS 5; excluding lease liabilities (IFRS 16)

The remaining balance of the financial liabilities held by CPI Europe totalled EUR 4,203.3 million as of 31 March 2025 and consists entirely of euro financing. CPI Europe focuses on the diversification of its financing sources and benefits from long-term business relationships with major European banks.

Bonds

The bonds issued by CPI Europe had a total outstanding value of EUR 758.4 million as of 31 March 2025 (31 December 2024: EUR 758.4 million). Of this total, EUR 520.6 million were attributable to S IMMO in the first quarter of 2025 (31 December 2024: EUR 520.6 million).

In connection with the issue of the corporate bond 2020–2027, CPI Europe 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 of 31 03 2025 in %
Net Debt to Value Ratio ¹	Max. 60.0	43.0
Secured Net Debt to Value Ratio ¹	Max. 45.0	30.5
Interest Coverage Ratio	Min. 150.0	222.9

¹ The values are based on the latest calculation as per the bond terms on or before 31 March 2025.

Portfolio Report

CPI Europe concentrates on its core business as a growth-oriented property owner and on the continuous optimisation of its portfolio. Its activities also include selected acquisitions and development projects, whereby the focus is on high-yield properties. In addition, targeted sales are a key component of the focused portfolio strategy.

The portfolio strategy followed by CPI Europe is based on flexible and innovative real estate offers with high customer orientation. Active portfolio management ensures that the properties are attractive for tenants and consistent with the principle of sustainability from a social and environmental perspective. In this way, CPI Europe is also optimally positioned to meet the future needs of tenants and consumers in the retail business and tenants and their staff in the office sector.

Property portfolio

CPI Europe changed its segment reporting beginning with the first quarter of 2025. The S IMMO portfolio is no longer presented as a separate segment but integrated in the individual CPI Europe country portfolios. This new segmentation reflects, among others, changes in the corporate and organisational structure and allows for a more transparent presentation of the portfolio.

The CPI Europe property portfolio included 389 properties* with a combined value* of EUR 7,816.0 million as of 31 March 2025 (31 December 2024: 417 properties with a carrying amount of EUR 7,983.6 million). Standing investments* represented the largest component at EUR 7,621.1 million, or 97.5% of the carrying amount, and 3.3 million sqm of rentable space which generate steady rental income (31 December 2024: carrying amount of EUR 7,797.6 million, 3.4 million sqm of rentable space). Development projects* are responsible for EUR 22.4 million, or 0.3% of the carrying amount (31 December 2024: carrying amount of EUR 38.3 million). A carrying amount of EUR 172.5 million, or 2.2%, is attributable to pipeline projects* (31 December 2024: carrying amount of EUR 147.8 million) and includes future planned development projects, undeveloped land and real estate inventories. The owner-operated S IMMO hotels (Vienna Marriott, Budapest Marriott and Novotel Bucharest City Center) with 61,075 sqm of total rentable space are not included in this portfolio report.

The presentation in the portfolio report is based on the primary use of the properties.

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

Property portfolio by core market and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Austria	33	839.5	0.0	15.6	855.1	10.9
Germany	56	492.9	0.0	55.4	548.4	7.0
Poland	28	964.4	0.0	0.0	964.4	12.3
Czech Republic	94	2,069.9	0.0	0.1	2,070.0	26.5
Hungary	41	878.8	0.0	15.2	894.0	11.4
Romania	34	1,157.2	0.0	56.7	1,213.8	15.5
Slovakia	42	584.1	0.0	6.7	590.8	7.6
Adriatic ²	61	634.3	22.4	22.8	679.5	8.7
CPI Europe	389	7,621.1	22.4	172.5	7,816.0	100.0
Share in %		97.5	0.3	2.2	100.0	

¹ Including real estate inventories

² Property portfolio in declining order based on the carrying amount: Croatia, Serbia, Slovenia and Italy

Property portfolio by primary use and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Office	90	3,873.8	0.0	46.1	3,919.9	50.2
Retail	234	3,647.1	22.4	22.7	3,692.2	47.2
Others	65	100.2	0.0	103.7	203.9	2.6
CPI Europe	389	7,621.1	22.4	172.5	7,816.0	100.0

¹ Including real estate inventories

Strategic sales

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 will take the form of a share deal in two tranches with closing by the end of 2026. Tranche 1 involves the founding of a joint venture between CPI Europe and WOOD & Company, while Tranche 2 includes the complete sale of the portfolio. The closing for Tranche 1 took place on 29 April 2025, i.e. after the end of the reporting period. Further sales included, among others, two office properties (IP TWO on Lerchenfelder Gürtel and Franz-Jonas-Platz in Vienna) as well as the Ramada Hotel and the myhive Pankrac House office complex in Prague, whereby the two office properties in Vienna and the hotel in Prague were part of the S IMMO portfolio.

CPI Europe closed strategic sales totalling EUR 185.3 million in the form of asset and share deals in the first quarter of 2025.

Standing investments

CPI Europe's standing investments comprised 316 properties as of 31 March 2025, with a carrying amount of EUR 7,621.1 million (31 December 2024: 345 properties with a carrying amount of EUR 7,797.6 million). Of this total, 50.8% are attributable to office properties, 47.9% to retail properties and 1.3% to the other asset class. The focal point of the standing investments by segment based on the carrying amount are the markets in the Czech Republic (EUR 2,069.9 million), Romania (EUR 1,157.2 million) and Poland (EUR 964.4 million).

The rentable space of the standing investment portfolio totalled 3.3 million sqm at the end of March 2025 and had a gross return of 7.2% based on IFRS rental income. Rental incentives – e.g. the standard market practice of granting rent-free periods or allowances for fit-out costs – are accrued on a straight-line basis over the contract term in accordance with IFRS. The occupancy rate equalled 93.7% (31 December 2024: 93.2%). The average unexpired lease term weighted by rental income (WAULT*) for CPI Europe equalled 3.6 years.

Standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	30	839.5	11.0	288,765	264,930
Germany	20	492.9	6.5	111,370	91,245
Poland	28	964.4	12.7	400,302	377,583
Czech Republic	93	2,069.9	27.2	694,235	673,286
Hungary	36	878.8	11.5	475,632	424,586
Romania	22	1,157.2	15.2	546,081	509,810
Slovakia	40	584.1	7.7	349,730	327,897
Adriatic ¹	47	634.3	8.3	421,321	412,357
CPI Europe	316	7,621.1	100.0	3,287,437	3,081,694

Standing investments	Occupancy rate in %	Rental income Q1 2025 in MEUR	Gross return in %	Financing costs incl. derivatives in %
Austria	91.7	13.1	6.2	2.9
Germany	81.9	5.9	4.8	3.3
Poland	94.3	16.8	7.0	3.7
Czech Republic	97.0	30.8	5.9	3.4
Hungary	89.3	18.7	8.5	2.8
Romania	93.4	25.9	8.9	2.0
Slovakia	93.8	11.4	7.8	3.3
Adriatic ¹	97.9	13.8	8.7	5.0
CPI Europe	93.7	136.4	7.2	3.3
Development projects and pipeline projects		0.2		3.0
Rental income from sold properties and adjustments		2.4		n. a.
Group financing		n. a.		3.0
CPI Europe		139.0		3.3

¹ Standing investments in declining order based on the carrying amount: Croatia, Serbia, Slovenia and Italy

Like-for-like rental income rises by 1.9%

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement of 1.9%, or EUR 2.5 million, in rental income for CPI Europe to EUR 128.5 million in the first quarter of 2025 (Q1 2024: EUR 126.0 million). The main driving factors were the inflation-based index increases in rents.

* Weighted Average Unexpired Lease Term: The calculation for fixed-term contracts is based on the term or – where available – the time up to the break option (special cancellation right for tenants). For open-ended contracts, the remaining term equals at least two years or a longer period if a termination waiver exceeds two years.

Standing investments – office

The carrying amount of the 82 office standing investments held by CPI Europe amounted to EUR 3,873.8 million as of 31 March 2025 (31 December 2024: 86 office properties with a carrying amount of EUR 3,929.2 million). The occupancy rate in the office portfolio equalled 89.6% (31 December 2024: 88.5%).

Standing investments – retail

The carrying amount of the 215 retail standing investments held by CPI Europe totalled EUR 3,647.1 million as of 31 March 2025 (31 December 2024: 216 retail properties with a carrying amount of EUR 3,662.5 million). The occupancy rate in the retail portfolio remained high at 97.0% (31 December 2024: 97.2%).

Development projects

CPI Europe's development projects had a carrying amount of EUR 22.4 million as of 31 March 2025 (31 December 2024: EUR 38.3 million), which represents 0.3% of the total property portfolio (31 December 2024: 0.5%). This amount includes EUR 17.9 million of active development projects. A further EUR 4.5 million are related to projects in the preparation or conception phase for which outstanding construction costs are not yet available. The expected fair value of the active projects on completion amounts to EUR 88.5 million and is attributable to the core market Adriatic.

Development projects

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Adriatic ²	6	17.9	100.0	67.5	57,039	88.5	7.2	8.5
Active projects	6	17.9	100.0	67.5	57,039	88.5	7.2	8.5
Projects in preparation		4.5						
CPI Europe		22.4						

¹ Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs

² Croatia

The current focus of development activities

Adriatic

In Croatia, six new STOP SHOP retail parks are under development in Bjelovar (10,600 sqm), Ivanec (7,600 sqm), Knin (8,400 sqm), Nova Gradiška (8,100 sqm), Samobor (14,300 sqm) and Sinj (7,400 sqm). The STOP SHOP locations in Ivanec and Nova Gradiška are scheduled to open in September and October 2025, and the retail parks in Bjelovar, Knin, Samobor and Sinj are expected to open in 2026.

Pipeline projects

Pipeline projects include future planned development projects, undeveloped land and/or temporarily suspended projects. These projects had a carrying amount of EUR 172.5 million and represented 2.2% of the CPI Europe property portfolio as of 31 March 2025 (31 December 2024: EUR 147.8 million and 1.9%). The pipeline projects are located primarily in Germany and Romania at EUR 55.4 million and EUR 56.7 million, respectively. CPI Europe plans to further reduce the scope of its pipeline projects – especially the land reserves in Romania – through strategic sales.

Condensed Consolidated Interim Financial Statements

Contents

Consolidated Balance Sheet.....	16
Consolidated Income Statement.....	17
Consolidated Statement of Comprehensive Income	18
Consolidated Cash Flow Statement.....	19
Consolidated Statement of Changes in Equity.....	20
1. Basis for Preparation	22
2. Scope of Consolidation	22
3. Notes to the Consolidated Balance Sheet.....	24
4. Notes to the Consolidated Income Statement.....	26
5. Subsequent Events	29

Consolidated Balance Sheet

All amounts in TEUR	Notes	31 03 2025	31 12 2024
Investment property	3.1	7,477,006	7,678,645
Property under construction		22,400	38,280
Owner-operated properties		236,956	236,971
Other tangible assets		8,730	10,699
Intangible assets		19,241	21,009
Equity-accounted investments		15,604	16,651
Trade and other receivables		32,274	33,177
Income tax receivables		5	5
Other financial assets		88,585	96,058
Deferred tax assets		13,219	11,941
Non-current assets		7,914,020	8,143,436
Other receivables		179,453	169,832
Income tax receivables		22,615	22,208
Other financial assets		6,891	2,403
Assets held for sale	3.2	323,119	275,190
Real estate inventories		4,837	4,880
Cash and cash equivalents		617,921	527,360
Current assets		1,154,836	1,001,873
Assets		9,068,856	9,145,309
Share capital		138,670	138,670
Capital reserves		4,824,858	4,824,905
Treasury shares		-10,149	-10,149
Accumulated other equity		-108,257	-112,237
Retained earnings		-841,308	-895,214
Equity attributable to owners of CPI Europe AG		4,003,814	3,945,975
Non-controlling interests		2,016	5,622
Equity		4,005,830	3,951,597
Financial liabilities	3.3	3,970,956	4,064,763
Trade and other payables		74,182	71,972
Income tax liabilities		6	5
Provisions		32,469	34,932
Deferred tax liabilities		404,098	419,261
Non-current liabilities		4,481,711	4,590,933
Financial liabilities	3.3	205,206	266,228
Trade and other payables		201,236	250,432
Income tax liabilities		61,352	50,964
Provisions		7,913	8,357
Liabilities held for sale	3.2	105,608	26,798
Current liabilities		581,315	602,779
Equity and liabilities		9,068,856	9,145,309

Consolidated Income Statement

All amounts in TEUR	Notes	Q1 2025	Q1 2024
Rental income	4.1	139,007	143,158
Operating costs charged to tenants		49,015	48,549
Other revenues		400	492
Revenues from asset management		188,422	192,199
Expenses from investment property	4.2	-11,989	-14,916
Operating expenses		-59,913	-57,323
Results of asset management		116,520	119,960
Income from owner-operated hotels	4.3	14,590	14,108
Expenses from owner-operated hotels	4.3	-15,526	-13,711
Results from owner-operated hotels	4.3	-936	397
Results of property sales	4.4	9,378	354
Results of property development	4.5	-179	-475
Other operating income	4.6	1,264	3,337
Other operating expenses	4.7	-20,313	-19,317
Results of operations		105,734	104,256
Revaluation results from standing investments and goodwill		-15,041	-10,585
Operating profit (EBIT)		90,693	93,671
Financing costs		-50,784	-49,792
Financing income		13,479	20,932
Foreign exchange differences		6,156	-10,604
Other financial results		1,865	16,878
Net profit or loss from equity-accounted investments		340	259
Financial results	4.8	-28,944	-22,327
Earnings before tax (EBT)		61,749	71,344
Current income tax		-16,981	-10,304
Deferred income tax		2,746	-11,369
Net profit or loss		47,514	49,671
thereof attributable to owners of CPI Europe AG		52,527	54,923
thereof attributable to non-controlling interests		-5,013	-5,252
Basic earnings per share in EUR		0.38	0.40
Diluted earnings per share in EUR		0.38	0.40

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q1 2025	Q1 2024
Net profit or loss		47,514	49,671
Other comprehensive income (reclassifiable)			
Currency translation adjustment		3,486	-273
thereof changes during the financial year		3,486	1,307
thereof reclassification to profit or loss		0	-1,580
Total other comprehensive income (reclassifiable)		3,486	-273
Other comprehensive income (not reclassifiable)			
Financial instruments at fair value through other comprehensive income		0	-5
thereof changes during the financial year		0	-7
thereof income taxes		0	2
Revaluation of owner-operated properties		494	1,596
thereof changes during the financial year		441	1,754
thereof income taxes		53	-158
Total other comprehensive income (not reclassifiable)		494	1,591
Total other comprehensive income after tax		3,980	1,318
Total comprehensive income		51,494	50,989
thereof attributable to owners of CPI Europe AG		56,507	51,876
thereof attributable to non-controlling interests		-5,013	-887

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1 2025	Q1 2024
Earnings before tax (EBT)		61,749	71,344
Fair value measurements of investment properties		14,300	9,717
Write-downs and write-ups on receivables and other assets		-415	1,177
Net profit or loss from equity-accounted investments		-340	-521
Fair value measurement of financial instruments		-2,254	-8,466
Net interest income/expense		38,145	29,247
Results from deconsolidation		-9,062	-924
Other non-cash income/expense/reclassifications		-5,370	-15,577
Gross cash flow before tax		96,753	85,997
Income taxes paid		-4,599	-929
Gross cash flow after tax		92,154	85,068
Change in real estate inventories		0	3
Change in trade and other receivables		-30,305	-109
Change in trade payables and other liabilities		-5,493	-15,323
Change in provisions		6,665	16,014
Cash flow from operating activities		63,021	85,653
Acquisition of investment property and property under construction		-20,547	-24,069
Business combinations and other acquisitions, net of cash and cash equivalents		1,005	-388
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents		51,617	13,881
Acquisition of other non-current assets		-3,418	-513
Disposal of investment property and property under construction		81,484	64,535
Disposal of equity-accounted investments and cash flows from other net investment positions		9,800	0
Dividends received from equity-accounted investments		1,591	7,770
Interest or dividends received from financial instruments		3,731	3,824
Cash flow from investing activities		125,263	65,040
Increase in financial liabilities		195,748	4,507
Repayment of financial liabilities		-116,969	-176,686
Derivatives		9,873	17,694
Interest paid		-38,975	-47,770
Distributions/Dividend		0	-4,649
Transactions with non-controlling interests		-148,809	-746
Cash flow from financing activities		-99,132	-207,650
Net foreign exchange differences		-919	-617
Change in cash and cash equivalents		88,233	-57,574
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		527,360	697,119
Plus cash and cash equivalents in disposal groups		4,322	0
Cash and cash equivalents at the beginning of the period		531,682	697,119
Cash and cash equivalents at the end of the period		619,915	639,545
Less cash and cash equivalents in disposal groups		1,994	947
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		617,921	638,598

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserve	
Balance on 31 December 2024		138,670	4,824,905	-10,149	-3,769	
Other comprehensive income						
Net profit or loss						
Total comprehensive income						
Transactions with non-controlling interests			-47			
Balance on 31 March 2025		138,670	4,824,858	-10,149	-3,769	
Balance on 31 December 2023		138,670	4,825,650	-10,149	-2,431	
Other comprehensive income						
Net profit or loss						
Total comprehensive income						
Distributions/Dividend						
Transactions with non-controlling interests					1	
Balance on 31 March 2024		138,670	4,825,650	-10,149	-2,430	

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
	-391	28,097	-136,174	-895,214	3,945,975	5,622	3,951,597
		494	3,486		3,980		3,980
				52,527	52,527	-5,013	47,514
		494	3,486	52,527	56,507	-5,013	51,494
				1,379	1,332	1,407	2,739
	-391	28,591	-132,688	-841,308	4,003,814	2,016	4,005,830
	-388	5,932	-130,897	-1,156,590	3,669,798	893,287	4,563,084
		798	-3,845		-3,047	4,365	1,318
				54,923	54,923	-5,252	49,671
		798	-3,845	54,923	51,876	-887	50,989
					0	-4,649	-4,649
		4	8	-462	-449	-828	-1,277
	-388	6,734	-134,734	-1,102,129	3,721,224	886,923	4,608,147

Supplementary Information

1. Basis for Preparation

The consolidated interim financial statements of CPI Europe as of 31 March 2025 were prepared for the period from 1 January 2025 to 31 March 2025 (Q1 2025) 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 2024 and forms the basis for these consolidated interim financial statements. An exception to this application is the calculation of current taxes for the interim financial period, which is 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 31 December 2024	275	1	7	283
Companies initially included				
New foundations	1	0	0	1
Companies no longer included				
Sales	-3	0	0	-3
Liquidations	-1	0	0	-1
Balance on 31 March 2025	272	1	7	280
thereof foreign companies	208	1	1	210

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and on deconsolidation results. These sales focused, above all, on one office property in Prague as well as one residential property and one hotel from the S IMMO portfolio.

All amounts in TEUR	Q1 2025
Investment property (see 3.1)	44,500
Goodwill	1,673
Other financial instruments	66
Receivables and other assets	9,127
Investment properties held for sale	59,300
Assets held for sale	7,101
Cash and cash equivalents held for sale	630
Cash and cash equivalents	246
Financial liabilities	-34,134
Trade payables	-348
Other liabilities	-6,599
Income tax liabilities	-91
Deferred tax liabilities	-7,599
Liabilities held for sale	-23,269
Net assets sold	50,602
Consideration received in cash and cash equivalents	52,492
Outstanding purchase price receivables	7,172
Less net assets sold	-50,602
Results from deconsolidation	9,063
Consideration received in cash and cash equivalents	52,492
Less cash and cash equivalents sold	-876
Net inflow of cash and cash equivalents	51,616

3. Notes to the Consolidated Balance Sheet

3.1 Investment property

All amounts in TEUR	Q1 2025	31 12 2024
Beginning balance	7,678,645	7,830,746
Disposals following the sale of subsidiaries (see 2.2)	-44,500	-190,699
Currency translation adjustments	10,250	-11,063
Additions	11,879	79,473
Disposals	-28,400	-79,103
Measurement at fair value	-15,041	20,399
Reclassifications	26,473	73,793
Reclassification to assets held for sale	-162,300	-459,490
Ending balance	7,477,006	7,678,645

The disposals resulting from the sale of subsidiaries involved an office property in Prague. The additions consisted primarily of investments for the retail portfolio in Croatia, Serbia, Hungary and Italy, while investments for the office portfolio were located in the Czech Republic and Poland. Investment property disposals were related, above all, to the sale of a retail property in Vienna from the S IMMO portfolio. The revaluations were mainly attributable to negative effects from the Polish, Czech and Hungarian portfolios and positive effects from office and retail properties in the Romanian and Serbian portfolios. The reclassifications were based on retail properties in Croatia. Three properties were transferred from investment property to property under construction, and one property was transferred from property under construction to investment property. One office property in Austria from the S IMMO portfolio was reclassified from property under construction to investment property. The reclassifications to assets held for sale consisted primarily of land, two office properties and one retail property in Romania.

3.2 Assets and liabilities held for sale

Of the assets and liabilities classified as held for sale as of 31 December 2024, several residential properties from the German portfolio, two office buildings in Austria and Hungary, and one hotel in the Czech Republic were sold for a total of EUR 112.4 million during the first quarter of 2025. Management stands by its intention to sell the assets and liabilities classified as held for sale as of 31 December 2024 and to complete the sales not realised as of 31 March 2025. Reclassifications to this category in the first quarter of 2025 included land in Romania through an asset deal, as well as land, two office buildings and one retail property in Slovakia, and land in Romania through two share deals.

The following table provides summarised information on the assets and liabilities classified as held for sale as of 31 March 2025:

All amounts in TEUR	Carrying amount as of 31 03 2025	Carrying amount as of 31 12 2024
Investment property	311,707	261,836
Other tangible assets	120	0
Deferred tax assets	374	33
Trade and other receivables	5,538	149
Other financial assets	3,386	8,850
Cash and cash equivalents	1,994	4,322
Assets held for sale	323,119	275,190
Financial liabilities	86,287	14,401
Trade and other payables	6,517	2,185
Provisions	1,580	0
Deferred tax liabilities	11,224	10,212
Liabilities held for sale	105,608	26,798

3.3 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 31 March 2025:

All amounts in TEUR	31 03 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024
Amounts due to financial institutions	3,160,491	166,397	2,790,174	203,920	3,174,455
thereof secured by collateral	3,160,491	166,397	2,790,174	203,920	3,174,455
Liabilities arising from the issue of bonds	735,491	34,208	701,283	0	730,760
Other financial liabilities	280,180	4,601	229,877	45,702	425,776
Total	4,176,162	205,206	3,721,334	249,622	4,330,991

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 237.8 million (31 December 2024: EUR 237.8 million) and eight (31 December 2024: eight) bonds issued by S IMMO AG with a total outstanding nominal value of EUR 520.6 million (31 December 2024: EUR 520.6 million).

The other financial liabilities include a liability of EUR 221.0 million (31 December 2024: EUR 365.6 million) to the CPI Property Group as well as EUR 1.5 million (31 December 2024: EUR 2.0 million) due to insurance companies and EUR 57.6 million (31 December 2024: EUR 58.1 million) of lease liabilities.

4. Notes to the Consolidated Income Statement

4.1 Rental income

All amounts in TEUR	Q1 2025	Q1 2024
Office	58,610	61,441
Retail	73,433	71,170
Other	2,341	6,028
thereof hotel	1,710	2,207
thereof residential	294	3,470
thereof other	337	351
Income from non-performance-related components of operating costs	4,623	4,519
Total	139,007	143,158

The decrease in rental income is due in particular to the sale of office and residential properties.

4.2 Expenses from investment property

All amounts in TEUR	Q1 2025	Q1 2024
Commission expenses	-834	-402
Maintenance	-3,498	-3,670
Operating costs charged to building owners	-3,782	-5,241
Property marketing	-359	-469
Personnel expenses from asset management	-1,966	-1,782
Other expenses from asset management	-1,422	-1,585
Fit-out costs	-113	-49
Write-off of receivables from asset management	179	-1,267
Other expenses	-194	-451
Total	-11,989	-14,916

4.3 Results from owner-operated hotels

The following table shows the results from the owner-operated hotel properties in the first quarter of 2025:

All amounts in TEUR	Q1 2025	Q1 2024
Income from owner-operated hotels	14,590	14,108
Expenses from owner-operated hotels	-12,169	-12,035
Depreciation and impairment on/reversal of owner-operated hotels	-3,357	-1,676
Total	-936	397

4.4 Results of property sales

All amounts in TEUR	Q1 2025	Q1 2024
Office	22,447	44,970
Retail	28,400	15,000
Other	30,646	1,786
Proceeds from property sales	81,493	61,756
Less carrying amount of sold properties	-81,493	-61,785
Net gain/loss from property sales	0	-29
Gains/losses from deconsolidation	9,063	923
Sales commissions	-86	-315
Personnel expenses from property sales	-154	-163
Legal, auditing and consulting fees from property sales	-84	-343
VAT adjustments from the sale of properties	0	-460
Other expenses	-40	-48
Expenses from property sales	-364	-1,329
Valuation results from properties sold and held for sale	679	806
Total	9,378	354

Property sales in the first quarter of 2025 were related primarily to office properties in Austria and Hungary and to residential properties in Germany by the S IMMO Group.

4.5 Results of property development

All amounts in TEUR	Q1 2025	Q1 2024
Other expenses from real estate inventories	-1	0
Expenses from real estate inventories	-1	0
Expenses from property development	-242	-348
Revaluation results from properties under construction	64	-127
Total	-179	-475

4.6 Other operating income

All amounts in TEUR	Q1 2025	Q1 2024
Expenses charged on	343	8
Insurance compensation	109	300
Income from derecognised liabilities	332	1,784
Reimbursement for penalties	0	1
Miscellaneous	480	1,244
Total	1,264	3,337

4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1 2025	Q1 2024
Administrative expenses	-7,032	-2,963
Legal, auditing and consulting fees	-2,532	-2,846
Penalties and insurance costs	-126	-49
Taxes and levies	-426	-676
Expenses for general meeting and Supervisory Board	-167	-49
Advertising	-358	-581
EDP and communications	-798	-1,200
Expert opinions	-42	-78
Personnel expenses	-5,716	-7,278
Addition to/reversal of provision related to restitution proceedings regarding land in Romania	0	0
Other write-downs	-1,416	-887
Miscellaneous	-1,700	-2,710
Total	-20,313	-19,317

4.8 Financial results

All amounts in TEUR	Q1 2025	Q1 2024
For financial liabilities AC	-50,253	-50,605
For derivative financial instruments	-531	813
Total financing costs	-50,784	-49,792
For financial receivables AC	3,283	3,912
For derivative financial instruments	10,196	17,020
Total financing income	13,479	20,932
Foreign exchange differences	6,156	-10,604
Profit or loss on other financial instruments and on the disposal of financial instruments	-735	-1,725
Valuation of financial instruments at fair value through profit or loss	2,254	18,178
Distributions	347	425
Valuation adjustments and impairment of receivables	-1	0
Other financial results	1,865	16,878
Net profit or loss from equity-accounted investments	340	259
Total	-28,944	-22,327

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 resolution on the appropriation of profits by the Annual General Meeting of S IMMO on April 14, 2025, provided for the distribution of a dividend of TEUR 100,000 from the net profit reported as of December 31, 2024, amounting to TEUR 511,873. The remaining amount was carried forward to new account. The dividend was paid out on April 15, 2025.

Tranche 1 of the sale of a property portfolio in Bratislava to WOOD & Company, which was arranged in February 2025, closed on 29 April 2025. The transaction took the form of a share deal and involved, as described in the annual report for 2024, the founding of a joint venture.

On 22 May 2025, S IMMO signed a contract for the sale of PCC Hotelbetriebserrichtungs GmbH & Co KG. The closing will take place in several tranches: The first concerns the property sale and is planned for the second quarter of 2025. The second tranche – the handover of the hotel operations – is scheduled for January 2026.

Financial calendar 2025

28 August 2025 ¹	Announcement of results for the first half of 2025
27 November 2025 ¹	Announcement of results for the first three quarters of 2025

¹ Publication after the close of trading on the Vienna Stock Exchange

Imprint

Photos: CPI Europe AG

Concept and realisation: Male Huber Friends GmbH and Rosebud,
produced inhouse using firesys (pages 4–29)

Disclaimer

We have prepared this report and verified the data herein with the greatest possible caution. However, errors arising from rounding, transmission, typesetting or printing cannot be excluded. This report contains assumptions and forecasts that were based on information available at the time this report was prepared. If the assumptions underlying these forecasts are not realised, actual results may differ from the results expected at the present time. This report is published in German and English, and can be downloaded from the investor relations section of the CPI Europe website. In case of doubt, the German text represents the definitive version. This report does not represent a recommendation to buy or sell shares of CPI Europe.

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

CPI Europe AG

Wienerbergstrasse 9
1100 Vienna, Austria
T +43 (0)1 880 90
investor.relations@cp-europe.com
www.cpi-europe.com