

1st Quarter 2026

Consolidated Interim
Financial Report

CPI
Europe



Key Figures

Earnings

		Q1 2026	Q1 2025	Change in %
Rental income	in MEUR	145.2	139.0	4.4
Results of asset management	in MEUR	124.2	116.5	6.6
Results from owner-operated hotels	in MEUR	0.4	-0.9	n. a.
Results of property sales	in MEUR	17.2	9.4	83.3
Results of property development	in MEUR	-0.2	-0.2	-13.4
Results of operations	in MEUR	121.9	105.7	15.3
Revaluations	in MEUR	38.2	-14.3	n. a.
Operating profit (EBIT)	in MEUR	138.8	90.7	53.0
Financial results	in MEUR	-19.3	-28.9	33.3
Earnings before tax (EBT)	in MEUR	119.5	61.7	93.5
Net profit for the period	in MEUR	105.5	47.5	≥ +100.0
FFO 1 after tax	in MEUR	68.5	52.6	30.2

Assets

		31 03 2026	31 12 2025	Change in %
Balance sheet total	in MEUR	9,488.0	9,444.4	0.5
Equity as % of the balance sheet total	in %	47.9	47.1	n. a.
Net financial liabilities	in MEUR	3,628.6	3,664.7	-1.0
Cash and cash equivalents ¹	in MEUR	328.6	320.0	2.7
Consolidated leverage ratio ²	in %	42.3	42.8	n. a.
Gearing	in %	80.8	83.5	n. a.
Total average interest rate including costs for derivatives	in %	3.4	3.3	n. a.
Average term of financial liabilities	in years	2.8	3.0	-6.3

¹ Including cash and cash equivalents held for sale
² Financial liabilities/(total assets – intangible assets)

Investment property

		31 03 2026	31 12 2025	Change in %
Total number of properties		357	357	0.0
Rentable space	in sqm	3,842,325	3,794,686	1.3
Occupancy rate	in %	93.5	94.0	n. a.
Gross return standing investments ¹	in %	6.7	6.8	n. a.
Portfolio value ¹	in MEUR	8,771.0	8,701.5	0.8
Unencumbered total assets	in MEUR	2,568.3	2,553.1	0.6

¹ Based on data in the "Portfolio Report"

EPRA

		31 03 2026	31 12 2025	Change in %
EPRA net reinstatement value	in MEUR	5,327.7	5,231.6	1.8
EPRA net reinstatement value per share	in EUR	38.61	37.92	1.8
EPRA net tangible assets	in MEUR	5,008.9	4,915.1	1.9
EPRA net tangible assets per share	in EUR	36.30	35.62	1.9
EPRA net disposal value	in MEUR	4,553.2	4,448.2	2.4
EPRA net disposal value per share	in EUR	33.00	32.24	2.4
EPRA vacancy rate	in %	6.4	6.0	n. a.
		Q1 2026	Q1 2025	Change in %
EPRA earnings	in MEUR	65.2	52.8	23.5
EPRA earnings per share	in EUR	0.47	0.38	23.5
EPRA earnings after company-specific adjustments	in MEUR	72.1	47.6	51.3
EPRA earnings per share after company-specific adjustments	in EUR	0.52	0.35	51.3
EPRA net initial yield	in %	6.2	6.8	n. a.
EPRA "topped-up" net initial yield	in %	6.4	7.0	n. a.
EPRA cost ratio including direct vacancy costs	in %	13.2	13.6	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	12.2	12.3	n. a.
EPRA capital expenditure	in MEUR	16.8	9.9	70.0

Stock exchange data

		31 03 2026	31 12 2025	Change in %
Book value per share	in EUR	33.02	32.31	2.2
Share price at end of period	in EUR	15.56	15.72	-1.0
Discount of share price to EPRA NTA diluted per share	in %	57.1	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	2,157.7	2,179.9	-1.0
		Q1 2026	Q1 2025	Change in %
Earnings per share (basic) ¹	in EUR	0.76	0.38	≥ +100.0
Earnings per share (diluted) ¹	in EUR	0.76	0.38	≥ +100.0

¹ Number of shares for the calculation for Q1 2026 and Q1 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 continued its positive development in the first quarter of 2026 and generated net profit of EUR 105.5 million (Q1 2025: EUR 47.5 million). This sound operating performance confirms the effectiveness of the portfolio's strategic reorientation in the previous year. Rental income rose by 4.4% from EUR 139.0 million in Q1 2025 to EUR 145.2 million in Q1 2026. This increase resulted, on the one hand, from the acquisition of the Czech CPI BYTY residential property portfolio in November 2025 and, on the other hand, from a 2.3% increase in like-for-like rental income. The results of asset management improved to EUR 124.2 million (Q1 2025: EUR 116.5 million) and results of owner-operated hotel properties amounted to EUR 0.4 million (Q1 2025: EUR -0.9 million).

CPI Europe continued its strategic property sales in the form of asset and share deals during the first quarter of 2026 with a volume of EUR 33.7 million. These were primarily transactions in the Czech Republic. The results of property sales improved to EUR 17.2 million (Q1 2025: EUR 9.4 million), and the results of property development remained nearly constant at EUR -0.2 million in the first quarter of 2026. The results of operations rose by 15.3% to EUR 121.9 million, compared with EUR 105.7 million in the first three months of the previous year.

Valuation results and operating profit

The revaluation results from standing investments and goodwill turned positive and totalled EUR 16.5 million (Q1 2025: EUR -15.0 million), chiefly due to positive effects from the CPI BYTY residential property portfolio in the Czech Republic. In the retail portfolio, the positive effect in the Czech Republic was partly offset by impairment losses in other countries. The negative effect from office properties – which resulted primarily from valuations in Romania and Slovakia – was offset in part by positive valuation effects in the Czech Republic and Poland.

These factors led to a significant improvement in operating profit (EBIT) to EUR 138.8 million, compared with EUR 90.7 million in the first quarter of 2025.

Financial results

Financing costs declined to EUR -45.8 million (Q1 2025: EUR -50.8 million), above all due to a reduction in financing volumes. The settlement payments from derivatives and interest income remained constant. As a result, financing income equalled EUR 13.1 million in the first quarter of 2026 (Q1 2025: EUR 13.5 million). Other financial results improved to EUR 22.7 million (Q1 2025: EUR 1.9 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 33.3% to EUR -19.3 million in the first quarter of 2026 (Q1 2025: EUR -28.9 million).

Net profit

Earnings before tax (EBT) rose to EUR 119.5 million (Q1 2025: EUR 61.7 million). Income taxes remained nearly stable at EUR –14.0 million (Q1 2025: EUR –14.2 million) and include EUR –4.6 million of current income taxes and EUR –9.5 million of deferred taxes.

Net profit for the first quarter of 2026 amounted to EUR 105.5 million, compared with EUR 47.5 million in the first quarter of the previous year, and represents earnings per share* of EUR 0.76 (Q1 2025: EUR 0.38).

Funds from operations (FFO)

FFO 1 after tax rose by 30.2% to EUR 68.5 million in the first quarter of 2026 (Q1 2025: EUR 52.6 million). This positive trend is primarily attributable to improved results from asset management, which were bolstered in particular by the acquisition of the Czech residential portfolio and offset the property sales. Other positive factors included the decline in financing costs and taxes.

Balance sheet

CPI Europe had a balance sheet total of EUR 9,488.0 million as of 31 March 2026 (31 December 2025: EUR 9,444.4 million). Of this total, EUR 8,806.3 million, or 92.8%, 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 one hotel which is operated by the owner through a management contract.

The high net profit generated in the first quarter of 2026 increased equity to EUR 4,546.4 million at the end of March 2026 (31 December 2025: EUR 4,450.2 million). Financial liabilities amounted to EUR 3,952.2 million as of 31 March 2026 (31 December 2025: EUR 3,950.1 million).

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

Portfolio Report

Property portfolio

The CPI Europe property portfolio included 357 properties* with a combined value* of EUR 8,771.0 million as of 31 March 2026 (31 December 2025: 357 properties with a carrying amount of EUR 8,701.5 million). Standing investments* represented the largest component at EUR 8,606.2 million, or 98.1% of the carrying amount, and generate steady rental income with 3.8 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 of 2.3%, or EUR 3.0 million, from EUR 129.8 million in the first quarter of 2025 to EUR 132.8 million in the first quarter of 2026.

Development projects* are responsible for EUR 55.6 million, or 0.6% of the carrying amount (31 December 2025: EUR 39.2 million, or 0.5% of the carrying amount), whereby EUR 41.4 million represent active development projects (31 December 2025: EUR 25.0 million). A further EUR 14.2 million involve 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 after completion totals EUR 87.7 million and covers four STOP SHOP retail parks in Croatia and one in Serbia. A carrying amount of EUR 109.2 million, or 1.2%, is 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	814.9	9.3	799.0	6.5	9.4
Germany	39	475.1	5.4	429.5	0.0	45.6
Poland	27	948.8	10.8	948.8	0.0	0.0
Czech Republic	93	2,184.0	24.9	2,183.9	0.0	0.1
Hungary	39	881.9	10.1	863.5	0.0	18.5
Romania	28	1,167.5	13.3	1,146.7	0.0	20.8
Slovakia	39	518.7	5.9	514.5	0.0	4.2
Slovenia	14	185.7	2.1	185.7	0.0	0.0
Croatia	28	320.0	3.6	264.5	45.9	9.6
Serbia	17	239.3	2.7	235.0	3.2	1.1
Italy	2	105.0	1.2	105.0	0.0	0.0
Czech Republic Residential ²	1	930.1	10.6	930.1	0.0	0.0
CPI Europe	357	8,771.0	100.0	8,606.2	55.6	109.2
Share in %				98.1	0.6	1.2

¹ Including real estate inventories

² Czech Republic Residential shows the CPI BYTY residential property portfolio in the Czech Republic acquired in November 2025. Czech Republic Residential is listed as one property in the column "Number of properties" and comprises 11,539 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	79	3,750.9	42.8	3,715.6	6.5	28.8
Retail	232	3,953.6	45.1	3,886.3	49.1	18.2
Residential ²	1	930.1	10.6	930.1	0.0	0.0
Others	45	136.4	1.6	74.2	0.0	62.2
CPI Europe	357	8,771.0	100.0	8,606.2	55.6	109.2

¹ Including real estate inventories

² The primary use "Residential" reflects exclusively the Czech Republic Residential segment.

Strategic divestments

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.

On 22 May 2025, the contemplated sale of the Vienna Marriott hotel property was contractually agreed. 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 (see section 2.2 of the condensed consolidated interim financial statements).

After the end of the reporting period on 31 March 2026, CPI Europe sold the two retail parks STOP SHOP San Fior and STOP SHOP Terminal North Udine 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 in April 2026. Na Příkopě 14, with rentable space of roughly 17,200 sqm, is one of the most important mixed-use office and retail properties in the historical center of Prague (also see section 5. of the condensed consolidated interim financial statements).

CPI Europe completed sales totalling EUR 33.7 million through asset and share deals in the first quarter of 2026.

Condensed Consolidated Interim Financial Statements

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Consolidated Balance Sheet

All amounts in TEUR	Notes	31 03 2026	31 12 2025
Investment property	3.1	8,257,207	8,302,535
Property under construction		55,600	39,199
Owner-operated properties		23,600	23,600
Other tangible assets		5,758	5,553
Intangible assets		18,940	19,036
Equity-accounted investments		0	16,040
Trade and other receivables		46,450	55,627
Income tax receivables		582	5
Other financial assets		89,786	76,000
Deferred tax assets		2,504	2,035
Non-current assets		8,500,427	8,539,630
Trade and other receivables		168,893	156,683
Income tax receivables		20,789	17,956
Other financial assets		3,697	1,866
Assets held for sale	3.2	465,382	415,352
Real estate inventories		4,520	4,520
Cash and cash equivalents		324,339	308,390
Current assets		987,620	904,767
Assets		9,488,047	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		-151,512	-143,384
Retained earnings		-246,300	-352,389
Equity attributable to owners of CPI Europe AG		4,555,516	4,457,555
Non-controlling interests		-9,100	-7,346
Equity		4,546,416	4,450,209
Financial liabilities	3.3	3,227,312	3,514,304
Trade and other payables		57,058	63,561
Income tax liabilities		6	6
Provisions		39,076	37,768
Deferred tax liabilities		628,138	613,424
Non-current liabilities and provisions		3,951,590	4,229,063
Financial liabilities	3.3	724,932	435,833
Trade and other payables		171,110	184,956
Income tax liabilities		26,324	30,847
Provisions		7,298	9,013
Liabilities held for sale	3.2	60,377	104,476
Current liabilities and provisions		990,041	765,125
Equity and liabilities		9,488,047	9,444,397

Consolidated Income Statement

All amounts in TEUR	Notes	Q1 2026	Q1 2025
Rental income	4.1	145,190	139,007
Operating costs charged to tenants		46,107	49,015
Other revenues		374	400
Revenues from asset management		191,671	188,422
Expenses from investment property	4.2	-14,363	-11,989
Operating expenses		-53,084	-59,913
Results of asset management		124,224	116,520
Income from owner-operated hotels	4.3	2,555	14,590
Expenses from owner-operated hotels	4.3	-2,141	-15,526
Results from owner-operated hotels	4.3	414	-936
Results of property sales	4.4	17,190	9,378
Results of property development	4.5	-203	-179
Other operating income	4.6	1,913	1,264
Other operating expenses	4.7	-21,677	-20,313
Results of operations		121,861	105,734
Revaluation results from standing investments and goodwill		16,507	-15,041
Gain from a bargain purchase in a business combination	2.3	422	0
Operating profit (EBIT)		138,790	90,693
Financing costs		-45,822	-50,784
Financing income		13,106	13,479
Foreign exchange differences		-8,701	6,156
Other financial results		22,703	1,865
Net profit or loss from equity-accounted investments		-591	340
Financial results	4.8	-19,305	-28,944
Earnings before tax (EBT)		119,485	61,749
Current income tax		-4,557	-16,981
Deferred income tax		-9,476	2,746
Net profit or loss		105,452	47,514
thereof attributable to owners of CPI Europe AG		105,218	52,527
thereof attributable to non-controlling interests		234	-5,013
Basic earnings per share in EUR		0.76	0.38
Diluted earnings per share in EUR		0.76	0.38

Funds from operations (FFO)

All amounts in TEUR	Q1 2026	Q1 2025
Net profit or loss	105,452	47,514
Deferred income tax	9,476	-2,746
Revaluation results from standing investments and goodwill	-16,507	15,041
Revaluation of properties under construction	101	-64
Valuation effects from financial instruments shown in other financial results	-22,604	-2,254
Results of property sales	-17,190	-9,378
Depreciation and impairment/reversal of owner-operated hotels	-273	3,357
Gain from a bargain purchase in a business combination	-422	0
Foreign exchange differences	8,701	-6,156
Net profit or loss from equity-accounted investments	591	1,251
Current income tax one-off effects due to property sales	0	6,016
One time effects	1,198	38
FFO 1 after tax	68,523	52,619

FFO 1 after tax amounted to EUR 68.5 million in the first quarter of 2026 (Q1 2025: EUR 52.6 million). The increase is primarily attributable to the acquisition of the BYTY portfolio and the resulting higher rental income as well as lower financing costs and taxes.

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q1 2026	Q1 2025
Net profit or loss		105,452	47,514
Other comprehensive income (reclassifiable)			
Currency translation adjustment		-8,686	3,486
thereof changes during the financial year		-7,763	3,486
thereof reclassification to profit or loss		-923	0
Total other comprehensive income (reclassifiable)		-8,686	3,486
Other comprehensive income (not reclassifiable)			
Revaluation of owner-operated properties		121	494
thereof changes during the financial year		144	441
thereof income taxes		-23	53
Total other comprehensive income (not reclassifiable)		121	494
Total other comprehensive income after tax		-8,565	3,980
Total comprehensive income		96,887	51,494
thereof attributable to owners of CPI Europe AG		96,653	56,507
thereof attributable to non-controlling interests		234	-5,013

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1 2026	Q1 2025
Earnings before tax (EBT)		119,485	61,749
Fair value measurements of investment properties		-38,162	14,300
Write-downs and write-ups on receivables and other assets		-236	-415
Net profit or loss from equity-accounted investments	4.8	591	-340
Fair value measurement of financial instruments	4.8	-22,604	-2,254
Net interest income/expense		32,555	38,145
Gain from a bargain purchase in a business combination	2.3	-422	0
Results from deconsolidation	2.2	4,538	-9,062
Other non-cash income/expense/reclassifications		311	-5,370
Gross cash flow before tax		96,056	96,753
Income taxes paid		-5,716	-4,599
Gross cash flow after tax		90,340	92,154
Change in trade and other receivables		-13,190	-30,305
Change in trade payables and other liabilities		-24,540	-5,493
Change in provisions		-565	6,665
Cash flow from operating activities		52,045	63,021
Acquisition of investment property and property under construction		-25,849	-20,547
Payments for other acquisitions of subsidiaries less cash and cash equivalents	2.3	-10,675	1,005
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents	2.2	15,847	51,617
Acquisition of other non-current assets		-79	-3,418
Disposal of investment property and property under construction	4.4	7,103	81,484
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		1,212	3,731
Cash flow from investing activities		-12,441	125,263
Increase in financial liabilities		32,802	195,748
Repayment of financial liabilities		-29,579	-116,969
Interest equalisation payment derivatives		6,934	9,873
Interest paid		-34,908	-38,975
Transactions with non-controlling interests		-20,686	-148,809
Cash flow from financing activities		-45,438	-99,132
Net foreign exchange differences		14,495	-919
Change in cash and cash equivalents		8,661	88,233
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		328,630	619,915
Less cash and cash equivalents in disposal groups	3.2	4,291	1,994
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		324,339	617,921

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserve
Balance on 31 December 2025		138,670	4,824,807	-10,149	-4,158
Other comprehensive income					
Net profit or loss					
Total comprehensive income					
Transactions with non-controlling interests					
Reclassification					
Balance on 31 March 2026		138,670	4,824,807	-10,149	-4,158
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

Accumulated other equity				Retained earnings	Equity attributable to the shareholders of CPI Europe AG	Non-controlling interests	Total equity
IAS 19 reserve	Revaluation reserve IAS 16	Currency translation reserve					
-388	2,190	-141,028	-352,389	4,457,555	-7,346	4,450,209	
	121	-8,686		-8,565		-8,565	
			105,218	105,218	234	105,452	
	121	-8,686	105,218	96,653	234	96,887	
			1,308	1,308	-1,988	-680	
437			-437	0		0	
49	2,311	-149,714	-246,300	4,555,516	-9,100	4,546,416	
-391	28,097	-136,174	-895,214	3,945,976	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	

Supplementary Information

1. Basis for Preparation

The consolidated interim financial statements of CPI Europe as of 31 March 2026 were prepared for the period from 1 January 2026 to 31 March 2026 (Q1 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 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 were prepared 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 2025	253	1	1	255
Companies initially included				
Other acquisitions	2	-1	0	1
New foundations	5	0	0	5
Companies no longer included				
Sales	-3	0	0	-3
Balance on 31 March 2026	257	0	1	258
thereof foreign companies	190	0	0	190

The additional shares in IPD – International Property Development s.r.o. have been acquired, and the company is fully consolidated as of the first quarter of 2026 (2025: at-equity method).

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and on deconsolidation results. The sales focused, above all, on one office property in the Czech Republic and a right of use to an owner-operated hotel in Austria. The right of use 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 was finalised on 27 June 2025 and covered the hotel property, while the second closing was finalised on 6 February 2026 and involved the hotel operations. Additional information and disclosures on this sale are provided in the consolidated financial statements of CPI Europe as of 31 December 2025.

All amounts in TEUR	Q1 2026
Receivables and other assets	32
Investment properties held for sale	31,600
Owner-operated properties held for sale	33,652
Assets held for sale	9,391
Cash and cash equivalents held for sale	7,208
Cash and cash equivalents	170
Trade payables	-3
Other liabilities	-17
Income tax liabilities	-6
Liabilities held for sale	-53,312
Net assets sold	28,715
Consideration received in cash and cash equivalents	21,805
Outstanding purchase price receivables	1,450
Less net assets sold	-28,715
Reclassification of foreign exchange differences to profit or loss	923
Results from deconsolidation	-4,537
Consideration received in cash and cash equivalents	21,805
Less cash and cash equivalents sold	-7,378
Net inflow of cash and cash equivalents	14,427

In the consolidated cash flow statement, the line "Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents" includes an additional EUR 1.4 million on top of the EUR 14.4 million. This amount represents a payment received in connection with 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 IPD – International Property Development s.r.o. took place on 26 March 2026. The acquired property is an office building attributable to the Slovakia segment. The company was included as a joint venture in the consolidated financial statements of CPI Europe until the remaining shares were purchased.

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 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. Due to the economic substance of the transaction, it was accounted for as a business combination in the sense of IFRS 3. 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 available 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 2026
Beginning balance	8,302,535
Additions following other acquisitions of subsidiaries (see 2.3)	60,778
Currency translation adjustments	-20,011
Additions	14,812
Disposals	-2,838
Measurement at fair value	16,507
Reclassifications	-6,301
Reclassification to assets held for sale	-108,275
Ending balance	8,257,207

The addition following other acquisitions of subsidiaries (see 2.3) involved an office building in Slovakia. The additions primarily represented investments in Austria, Czech Republic, Hungary and Serbia in the retail portfolio and Poland, Hungary and Romania in the office portfolio. Investment property disposals were related mainly to the sale of a minor component of the BYTY residential portfolio. Revaluations resulted chiefly from positive effects from the BYTY residential portfolio in the Czech Republic. In the retail portfolio, the positive effect in the Czech Republic was offset in part by revaluation losses in other countries. The negative effect from office properties – which resulted mainly from valuations in Romania and Slovakia – was offset in part by positive valuation effects in the Czech Republic and Poland. The reclassifications were related to a retail property in Serbia which was transferred from investment property to property under construction. The reclassifications to assets held for sale were mainly related to office properties in Poland, Romania and Hungary, one retail property in Poland, and land in Slovakia.

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 quarter of 2026: an office building in the Czech Republic was sold through a share deal (see 2.2); a right of use (IFRS 16) for a hotel in Austria and a related lease liability (see 2.2) were also sold. Management stands by its intention to sell the assets classified as held for sale as of 31 December 2025 and to complete the sales not realised as of 31 March 2026. The assets newly added to this category included land in Slovakia, five office buildings in Poland, Romania and Hungary, a retail property 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 31 March 2026:

All amounts in TEUR	Carrying amount as of 31 03 2026	Carrying amount as of 31 12 2025
Investment property	430,551	355,025
Property under construction	23,170	0
Real estate inventories	0	221
Owner-operated properties	0	33,652
Other tangible assets	144	4,349
Intangible assets	30	19
Deferred tax assets	1,281	791
Trade and other receivables	4,017	6,243
Other financial assets	1,898	3,473
Cash and cash equivalents	4,291	11,579
Assets held for sale	465,382	415,352
Financial liabilities	48,938	86,604
Trade and other payables	5,314	14,136
Provisions	0	974
Deferred tax liabilities	6,125	2,762
Liabilities held for sale	60,377	104,476

3.3 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 31 March 2026:

All amounts in TEUR	31 03 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	3,073,868	535,594	2,352,847	185,427	3,049,811
thereof secured by collateral	3,073,868	535,594	2,352,847	185,427	3,049,811
Liabilities arising from the issue of bonds	599,847	186,727	413,120	0	597,170
Other financial liabilities	278,529	2,611	239,291	36,627	303,156
Total	3,952,244	724,932	3,005,258	222,054	3,950,137

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated liabilities. 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 seven bonds issued by S IMMO AG with a total outstanding nominal value of EUR 504.7 million (31 December 2025: seven bonds, nominal value EUR 504.7 million).

The other financial liabilities include a liability of EUR 230.0 million (31 December 2025: EUR 250.0 million) to CPI Property Group and EUR 48.5 million (31 December 2025: EUR 53.2 million) of lease liabilities. 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 20.0 million during the first quarter of 2026.

As of 31 March 2026, liabilities held for sale included lease liabilities of EUR 4.6 million (31 December 2025: EUR 32.6 million) and bank liabilities of EUR 44.3 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 31 03 2026 in %
Net debt to value ratio ¹	Max. 60.0	42.5
Secured net debt to value ratio ¹	Max. 45.0	32.4
Interest coverage ratio	Min. 150.0	261.4

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 2026	Q1 2025
Office	55,652	58,610
Retail	72,619	73,433
Residential	10,882	0
Other	1,809	2,341
Income from non-performance-related components of operating costs	4,229	4,623
Total	145,190	139,007

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 2026	Q1 2025
Commission expenses	-380	-834
Maintenance	-6,542	-3,498
Operating costs charged to building owners	-5,207	-3,782
Property marketing	-544	-359
Personnel expenses from asset management	-80	-1,966
Other expenses from asset management	-1,247	-1,422
Fit-out costs	-100	-113
Write-off of receivables from asset management	236	179
Other expenses	-499	-194
Total	-14,363	-11,989

4.3 Results from owner-operated hotels

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

All amounts in TEUR	Q1 2026	Q1 2025
Income from owner-operated hotels	2,555	14,590
Personnel expenses owner-operated hotels	-1,161	-5,862
Maintenance owner-operated hotels	-101	-1,062
Management fee owner-operated hotels	-21	-458
Costs of goods sold owner-operated hotels	-301	-1,618
Other expenses owner-operated hotels	-830	-3,169
Depreciation on owner-operated hotels	273	-3,357
Expenses from owner-operated hotels	-2,141	-15,526
Results from owner-operated hotels	414	-936

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 2026	Q1 2025
Office	0	22,447
Retail	0	28,400
Residential	1,695	0
Other	425	30,646
Proceeds from property sales	2,120	81,493
Less carrying amount of sold properties	-2,120	-81,493
Net gain/loss from property sales	0	0
Gains/losses from deconsolidation (see 2.2)	-4,537	9,063
Sales commissions	-1	-86
Personnel expenses from property sales	0	-154
Legal, auditing and consulting fees from property sales	-32	-84
Other expenses	0	-40
Expenses from property sales	-33	-364
Valuation results from properties sold and held for sale	21,760	679
Total	17,190	9,378

Sale transactions in the first quarter of 2026 were related mainly to a minor component of the BYTY residential portfolio.

In the consolidated cash flow statement, the line "Disposal of investment property and property under construction" includes in addition to the proceeds from property sales shown in the table of EUR 2.1 million, an additional EUR 5.0 million. This amount represents a payment received on a purchase price receivable from the sale of a property in Croatia, which was sold in 2025.

4.5 Results of property development

All amounts in TEUR	Q1 2026	Q1 2025
Cost of real estate inventories sold	-6	0
Other expenses from real estate inventories	0	-1
Expenses from property development	-96	-242
Revaluation results from properties under construction	-101	64
Total	-203	-179

4.6 Other operating income

All amounts in TEUR	Q1 2026	Q1 2025
Expenses charged on	51	343
Insurance compensation	78	109
Income from derecognised liabilities	347	332
Income from penalties	30	10
Miscellaneous	1,407	470
Total	1,913	1,264

4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1 2026	Q1 2025
Administrative expenses	-6,163	-7,032
Legal, auditing and consulting fees	-1,555	-2,532
Penalties and insurance costs	-150	-126
Taxes and levies	-551	-426
Expenses for general meeting and Supervisory Board	-120	-167
Advertising	-286	-358
EDP and communications	-1,428	-798
Expert opinions	-65	-42
Personnel expenses	-6,801	-5,716
Other write-downs	-1,005	-1,416
Miscellaneous	-3,553	-1,700
Total	-21,677	-20,313

4.8 Financial results

All amounts in TEUR	Q1 2026	Q1 2025
Interest expenses for financial liabilities AC	-38,733	-49,484
Interest expenses for derivative financial instruments	-6,086	-531
Interest expenses for lease liabilities	-617	-552
Other financing expenses	-386	-217
Total financing costs	-45,822	-50,784
Interest income for financial receivables AC	1,112	3,283
Interest income for derivative financial instruments	11,994	10,196
Total financing income	13,106	13,479
Foreign exchange differences	-8,701	6,156
Profit or loss on other financial instruments and on the disposal of financial instruments	-182	-735
Valuation of financial instruments at fair value through profit or loss	22,604	2,254
Distributions	281	347
Valuation adjustments and impairment of receivables	0	-1
Other financial results	22,703	1,865
Net profit or loss from equity-accounted investments	-591	340
Total	-19,305	-28,944

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 sale of two Italian retail properties – the STOP SHOP San Fior and STOP SHOP Terminal North – for a preliminary sale price of EUR 105.0 million was closed on 13 April 2026.

On 28 April 2026, the closing of the disposal of the office property Na Příkopě 14 in Prague, Czech Republic, was completed. The preliminary sale price for the shares in the owner company NP Investments, a.s. amounts to EUR 51.3 million.

The Austrian property Arcade Meidling, with a fair value of EUR 55.0 million as of 31 March 2026, was sold in May 2026.

Financial calendar 2026

28 August 2026 ¹	Announcement of results for the first half of 2026
27 November 2026 ¹	Announcement of results for the first three quarters of 2026

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

Imprint

Photos: CPI Europe/APA-Fotoservice/PAP-Wojciech Pacewicz (Cover)

Concept and realisation: Male Huber Friends GmbH and Rosebud,
produced inhouse using firesys (pages 2–25)

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