



CTP ENJOYS STRONG Q1 2021: INCREASES ITS CEE MARKET SHARE AND RECORDS PROFIT FOR THE PERIOD OF EUR 98 MILLION

Dutch industrial developer is on course for 2021 expansion and development ambitions and 10 million m² GLA target by 2023

Utrecht, 12 May 2021 – In its first financial results announcement since the IPO in March 2021, CTP N.V., CEE’s largest logistics property owner and developer, records 16.9% growth of net rental income in Q1 2021 vs Q1 2020, increasing market share in its core CEE markets to 24% by the end of Q1 2021 and more than doubling leasing activity to 397k m² GLA (compared to 184k m² in Q1 2020).

CTP remains on track to grow its portfolio to 7.5 million m² in 2021 with over 1 million m² under construction as of 31 March 2021, over 70% of which is pre-let. CTP’s Yield-on-Cost for these developments stayed strong at 11.5% (Q4 2020: 11.6%), well above the target of >10%.

“Capturing almost 33% of new rentals in our core CEE region illustrates our dominant position as the largest logistics property owner and developer in the region,” commented Remon Vos, CTP’s Group CEO. “We keep expanding our CTPark Network in deploying our market-leading landbank and our integrated teams in nine countries, working with our loyal tenant base of over 700 logistics and light industrial companies. New rental activity showed strong momentum as our clients continued to expand in our region with new long-term rentals of 397k m² in Q1. Our strong start this year means that we are on course for realising our 7.5 million m² GLA target for 2021, and we are well on our way to our target of 10 million m² lettable area by the end of 2023.”

During the first quarter of 2021, CTP continued its further geographic expansion in the first Western European markets, beefing up operations in the Netherlands and Austria.

Through its IPO on 25 March 2021 on the Euronext Amsterdam stock exchange, CTP reached a new milestone in its 22 years of existence. The company raised net proceeds of EUR 819 million and following the exercise of 6.7 million shares from the green shoe option, the stock now commands a 17% free float. Market capitalisation as of 11 May 2021 reached EUR 5.8 billion (up from IPO capitalization of EUR 5.6 billion).

Earlier, on 18 February, CTP also issued a third 6-year Green Bond under its EUR 4.0 EMTN programme, raising EUR 500 million for 6 years at a 0.75% coupon. After prepaying secured bank debt, CTP’s average cost of debt stands at 1.6% by the end of March 2021 (compared to 2.2% end of September 2020, immediately prior to its first bond issuance).

CTP Q1 FINANCIAL AND OPERATIONAL METRICS¹

- Annualised Rental Income¹: EUR 366 million (up from EUR 344 million as of 31 December 2020)
- Property under construction: 1 million m² (compared to 740k m² as of 31 December 2020)
- Yield on Cost: 11.5% (vs 11.6% in Q4 2020)
- Acquisitions: 47k m² (vs 200k m² in Q4 2020)
- Controlled Landbank: 13.0 million m² (compared to 12.6mln m² as of 31 December 2020),
 - Volume of new leases: 397k m² (184k m² in Q1 2020)
 - WAULT: 6.4 years (compared to 6.0 years as of 31 December 2020)
- Retention Rate: 99% (compared to 92% in Q4 2020)
- Collection Rate: 98% (compared to 98% in Q4 2020)
- Occupancy: 94% (compared to 94% as in 31 December 2020)
- Like-for-like rental growth: 1.5% (1.5% in Q1 2020)
- NET LtV: 38.1% (versus 51% as of 31 December 2020)
- NET Debt: EUR 2.3 billion (compared to EUR 3.0 billion as of 31 December 2020)
- EPRA Net Tangible Assets per share: EUR 9.35 (compared to EUR 7.04 in Q4 2020)
- EPRA Net Initial Yield and “topped up Net Initial Yield”: 5.8% and 6.1% respectively (compared to 5.8% and 6.2% as of 31 December 2020)
- EPRA Earnings Per Share²: EUR 0.12 (compared to EUR 0.10 in Q1 2020)

CTP’s Group CFO, Richard Wilkinson, said: *“The investors’ interest and success of our IPO illustrated their belief in our business model. Our Q1 results underline our growth story with EPRA Earnings increasing by almost 20% Y-o-Y and a profit of EUR 98 million. The effects of the Covid pandemic and the government measures in response continue to only have a marginal effect on our business; our construction activities proceed uninterrupted and we see strong rent collection and tenant retention.”*

ESG Update

CTP is widely recognised as a frontrunner on developing, owning and managing its assets to the highest sustainability standards in the sector in Europe. By 31 March 2021, the proportion of BREEAM certified properties (either In-Use or for New Build “Very Good” or better) as part of CTP’s total portfolio of income producing properties, reached effectively 100% (compared to over 95% per 31 December 2020).

On 29 March 2021, the company established a new one-tier Board of Directors with the appointment of four Non-Executive Directors, in addition to Remon Vos (Group CEO) and Richard Wilkinson (Group CFO) as the two Executive Directors of CTP N.V. Having been able to add a solid combination of senior executive experience in real estate, finance, logistics and the CEE region, the Board of Directors now consists of Barbara Knoflach (former CEO at BNP Paribas Real Estate Investment Management), Gerard van Kesteren (former Group CFO of Kuehne + Nagel), Pavel Trenka (previously CEO of HB Reavis) and Susanne Eickermann-Riepe (former partner and head of Real Estate at PWC Germany). Mrs Knoflach serves as Senior Independent Director to CTP’s Board of Directors and Chairperson of the Board. CTP N.V. now operates a professional governance model, in line with the Dutch corporate governance code.

¹ Annualised Rental income: Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)

² Company Specific Adjusted EPS. Number of shares applied for both 2021 and 2020 metrics is 397,017,000

Results presentation

Please join CTP Q1 financial and operating results webcast and presentation on Wednesday, 12 May 2021 at 14:00 CET. Watch the webcast here: https://channel.royalcast.com/ctp/#!/ctp/20210512_1, and use numbers below to participate in the following Q&A session.

Title	CTP Q1 FINANCIAL RESULTS
Speaker(s)	Remon Vos (CEO) joined by Richard Wilkinson (Deputy CEO & Group CFO) and Jan-Evert Post (Head of Funding & IR)
Event call time	12 May 2021 at 14:00 for 60 minutes (Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna) Please join the call 5 minutes before the booked start time to allow the operator to transfer you into the call by the scheduled start time
Dial in number(s)	Amsterdam: +31 (0) 20 708 5073 New York: +1 212 999 6659 Prague: +420 2 2888 0865 UK-Wide: +44 (0) 33 0551 0200
Password	Quote CTP when prompted by the operator

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About CTP

CTP is a top five industrial property developer and developer in Europe and the largest in CEE, with over 6.3 million m² of logistics space and operations in nine countries. The company is on target to expand its portfolio to 10 million m² by 2023. With its entire portfolio BREEAM certified, CTP claims the position of the most sustainable developer in the region and is on track to reach carbon neutrality this year. At the end of March 2021 CTP listed on the Euronext Amsterdam stock exchange, issuing 397,017,000 shares priced at EUR 14 per share. This implied a market capitalisation for the company of EUR 5.6 billion.

For more information about CTP, please visit <https://www.ctp.eu>.

Important information:

This press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).

Annexes

1. CTP N.V. Consolidated statement of profit and loss 1 January – 31 March 2021 (Unaudited)
2. CTP N.V. Consolidated statement of financial position as of 31 March 2021 (Unaudited)

**CTP N.V. - Consolidated statement of profit and loss and other comprehensive income
January - March 2021 (Unaudited)**

<i>In EUR thousand</i>	Q1/2021	Q1/2020
Rental income	77.772	68.382
Service charge income	7.402	6.046
Property operating expenses	(7.086)	(7.613)
Net rental income	78.088	66.815
Hotel operating revenue	830	2.542
Hotel operating expenses	(1.166)	(2.298)
Net operating income from hotel operations	(336)	244
Income from development activities	17.519	21.629
Expenses from development activities	(12.826)	(11.556)
Net income from development activities	4.693	10.073
Total revenues	103.523	98.599
Total attributable external expenses	(21.078)	(21.467)
	82.445	77.132
Net valuation result on investment property	67.101	28.680
Other income	1.769	951
Amortization and depreciation	(2.564)	(2.635)
Employee benefits	(5.693)	(4.293)
Impairment losses/gains financial assets	240	(39)
Other expenses (including administrative expenses)	(5.081)	(6.785)
Net other income/expenses	(11.329)	(12.801)
Net profit before finance costs	138.217	93.011
Interest income	475	278
Interest expense	(18.875)	(16.468)
Other financial expense	(8.020)	(973)
Other financial gains/losses	9.325	(1.928)
Net finance costs	(17.095)	(19.091)
Profit before income tax	121.122	73.920
Income tax expenses	(22.636)	(16.153)
Profit for the period	98.486	57.767
Profit attributable to:		
Non-controlling interests	-	944
Equity holders of the Company	98.486	56.823

**CTP N.V. - Consolidated statement of financial position as at 31 March 2021
(Unaudited)**

<i>In EUR thousand</i>	31 March 2021	31 Dec. 2020
Assets		
Investment property	5.514.164	5.386.230
Investment property under development	470.832	387.347
Property, plant and equipment	99.235	98.884
Intangible assets	2.239	2.418
Financial investments	591	521
Financial derivatives	97	-
Trade and other receivables	14.534	11.796
Receivables from related parties	53.839	42.046
Deferred tax asset	12.666	14.422
Total non-current assets	6.168.197	5.943.664
Contract assets	8.250	12.878
Trade and other receivables	82.954	67.941
Short-term receivables due from related parties	13	45
Current income tax receivable	3.059	2.692
Financial derivatives	23	-
Cash and cash equivalents	1.148.002	419.141
Total current assets	1.242.301	502.697
Total Assets	7.410.498	6.446.361
Issued capital	63.523	53.760
Translation reserve	14.049	14.458
Share premium	2.667.971	1.858.460
Retained earnings	324.834	72.744
Revaluation reserve	12.626	11.662
Net result for the year	98.486	252.118
Equity attributable to owners of the Company	3.181.489	2.263.202
Non-controlling Interest	-	1.031
Total equity	3.181.489	2.264.233
Liabilities		
Interest-bearing loans and borrowings from financial institutions	1.805.015	2.191.999
Bonds issued	1.543.325	1.041.971
Trade and other payables	34.489	23.385
Long-term payables to related parties	118	34.544
Financial derivatives	17.880	27.196
Provisions	-	-
Deferred tax liabilities	519.155	504.779
Total non-current liabilities	3.919.982	3.823.874
Interest-bearing loans and borrowings from financial institutions	119.104	160.288
Trade and other payables	162.772	169.006
Short-term payables to related parties	-	2.627
Current income tax payables	22.762	19.463
Financial derivatives	4.389	6.870
Provisions	-	-
Total current liabilities	309.027	358.254
Total liabilities	4.229.009	4.182.128

Total (invested) equity and liabilities**7.410.498****6.446.361**

DISCLAIMER

This announcement may include statements which may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "can have", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement. No statement in this announcement is intended to be nor may be construed as a profit forecast. Forward-looking statements speak only as of the date they are made.