

CTP N.V. H1-2024 Results

CTP REPORTS COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.40, UP 11.2% Y-O-Y DRIVEN BY STRONG LIKE-FOR-LIKE RENTAL GROWTH OF 4.8%; EPRA NTA PER SHARE UP TO €17.05

AMSTERDAM, 8 August 2024 - CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in H1-2024 Rental Income of €320.9 million, up 14.4% y-o-y, and like-for-like y-o-y rental growth of 4.8%, mainly driven by indexation and reversion on renegotiations and expiring leases. As at 30 June 2024, the annualized rental income came to 679.0 million and occupancy at the half year was 93%.

In the first half, CTP delivered 328,000 sqm at a YoC of 10.7% and 92% let at completion, bringing the Group’s standing portfolio to 12.4 million sqm of GLA, while the Gross Asset Value (“GAV”) increased by 8.5% to €14.8 billion. The like-for-like revaluation came to 3.0%, driven by ERV growth of 2.9%, with stable yields. EPRA NTA per share increased by 7.1% in the first half of the year to €17.05.

Company specific adjusted EPRA earnings increased by 12.4% y-o-y to €177.6 million. CTP’s Company specific adjusted EPRA EPS amounted to €0.40, an increase of 11.2%. The Group confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

As at 30 June 2024, projects under construction totaled 2.0 million sqm, a large part of which will be delivered in 2024, with a potential rental income of €148 million when fully leased and an expected yield on cost of 10.3%.

The Group’s landbank of 25.5 million sqm, of which 20.3 million sqm is owned and on-balance sheet, offers substantial secured future growth potential to CTP. With its industry leading YoC, CTP has a revaluation potential of €350 per sqm of GLA build. Combined with the Group’s track record of delivering over 10% new GLA per year, CTP expects to be able to continue to generate double digit NTA growth in the years to come.

Remon Vos, CEO, comments: “We leased 918,000 sqm in H1-2024, 8% more than in the same period last year, illustrating the continued strong demand in CEE, the business-smart region in Europe. As the supply–demand balance remains healthy we realized strong rental growth in the first half of the year. Looking ahead, we have seen the number of requirements increasing in the last months and have a strong lead-list for the second half of the year.

We expect to see further market rental growth in the coming years, while yields have peaked, leading to an inflection point in terms of properties values, with the like-for-like valuation of the standing portfolio going up 3.0% in the first half.

Demand for industrial and logistics real estate in the CEE region is driven by structural demand drivers, such as professionalization of supply chains by 3PLs, e-commerce, and occupiers nearshoring and friend-shoring, as the CEE region offers the best cost location in Europe. We have now nearly 10% of our portfolio leased to Asian tenants which are producing in Europe for Europe.

Since our IPO in March 2021 we have more than doubled our GLA, landbank and rental income. This is just the beginning, as the next growth phase is already locked in with our 2 million sqm of GLA under construction and an over 25 million sqm landbank, which will allow us to generate also in the coming years double digit NTA growth.”

Key Highlights

In € million	H1-2024	H1-2023	% change	Q2-2024	Q2-2023	% change
Gross Rental Income	320.9	280.4	+14.4%	163.3	144.4	+13.1%
Net Rental Income	313.8	268.3	+17.0%	160.2	137.6	+16.4%
Net valuation result on investment property	436.7	417.2	+4.7%	270.0	208.9	+29.2%
Profit for the period	533.7	469.6	+13.6%	306.8	244.2	+25.7%
Company specific adjusted EPRA earnings	177.6	158.1	+12.4%	90.2	79.8	+13.0%
In €	H1-2024	H1-2023	% change	Q2-2024	Q2-2023	% change
Company specific adjusted EPRA EPS	0.40	0.36	+11.2%	0.20	0.18	+11.7%

In € million	30 June 2024	31 Dec. 2023	% change
Investment Property ("IP")	13,012.7	12,039.2	+8.1%
Investment Property under Development ("IPuD")	1,530.9	1,359.6	+12.6%
	30 June 2024	31 Dec. 2023	% change
EPRA NTA per share	€17.05	€15.92	+7.1%
Expected YoC of projects under construction	10.3%	10.3%	
LTV	46.2%	46.0%	

Continued strong tenant demand drives rental growth

In H1-2024, CTP signed leases for 918,000 sqm, an increase of 8% compared to H1-2023, with contracted annual rental income of €61.5 million, and an average monthly rent per sqm of €5.59 (H1-2023: €5.47). Adjusting for the difference in country mix, the rents increased on average by 8%.

Leases signed by sqm	Q1	Q2	YTD	Q3	Q4	FY
2022	441,000	452,000	893,000	505,000	485,000	1,883,000
2023	297,000	552,000	849,000	585,000	542,000	1,976,000
2024	336,000	582,000	918,000			

Average monthly rent leases signed per sqm (€)	Q1	Q2	YTD	Q3	Q4	FY
2022	4.87	4.89	4.88	4.75	4.80	4.82
2023	5.31	5.56	5.47	5.77	5.81	5.69
2024	5.65	5.55	5.59			

Around two-thirds of those leases were with existing tenants, in line with CTP’s business model of growing with existing tenants in existing parks.

Cashflow generation through standing portfolio and acquisitions

CTP’s average market share in the Czech Republic, Romania, Hungary, and Slovakia stands at 28.1% as at 30 June 2024 and it remains the largest owner and developer of industrial and logistics real estate assets in those markets. The Group is also the market leader in Serbia and Bulgaria.

With over 1,000 clients, CTP has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. CTP’s tenants represent a broad range of industries, including manufacturing, high-tech/IT, automotive, e-commerce, retail, wholesale, and third-party logistics. This tenant base is highly diversified, with no single tenant accounting for more than 2.5% of its annual rent roll, which leads to a stable income stream. CTP’s top 50 tenants only account for 31.7% of its rent roll and most are in multiple CTParks.

The Company’s occupancy came to 93% (H1-2023: 93%). The Group’s client retention rate remains strong at 95% (FY-2023: 90%) and demonstrates CTP’s ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (H1-2023: 6.5 years), in line with the Company’s target of >6 years.

Rent collection level stood at 99.9% in H1-2024 (FY-2023: 99.9%), with no deterioration in the payment profile of tenants.

Rental income amounted to €320.9 million, up 14.4% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 4.8%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 95.7% in H1-2023 to 97.8% in H1-2024. Consequently, the Net Rental Income increased 17.0% y-o-y.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, all the Group's new lease agreements include a double indexation clause, which calculates annual rental increases as the higher of:

- a fixed increase of 1.5%–2.5% a year; or
- the Consumer Price Index¹.

As at 30 June 2024, 69% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential increased to 15.3%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The annualized rental income came to €679.0 million as at 30 June 2024, increasing 20.1% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

During the first half of the year, CTP acquired a 270,000 sqm income generating portfolio in Romania, including a 299,000 sqm landbank, for a purchase price of €168.6² million. With a reversionary yield of over 9%, the acquisition is accretive from day one.

H1-2024 developments delivered with a 10.7% YoC and 92% let at delivery

CTP continued its disciplined investment in its highly profitable pipeline.

In H1-2024, the Group completed 328,000 sqm of GLA (H1-2023: 413,000 sqm), slightly below last year when several projects came online that were postponed during the year 2022 due to the higher construction costs. The developments were delivered at a YoC of 10.7%, 92% let and will generate contracted annual rental income of €19.0 million, with another €1.8 million to come when these reach full occupancy.

Some of the main deliveries during H1-2024 were: 39,000 sqm in CTPark Zabrze (Poland), 37,000 sqm in CTPark Budapest Ecsér (Hungary), 34,000 sqm in CTPark Novi Sad East (Serbia), 30,000 sqm in CTPark Weiden (Germany), 24,000 sqm in CTPark Bucharest West (Romania), 23,000 sqm in CTPark Katowice (Poland) and 23,000 sqm in CTPark Arad West (Romania).

While average construction costs in 2022 were around €550 per sqm, in 2023 and H1-2024 they came to €500 per sqm. CTP expects them to stay around this level through 2024. This allows the Group to continue to deliver its industry-leading YoC above 10%, which is also supported by CTP's unique park model and in-house construction and procurement expertise.

As at 30 June 2024, the Group had 2.0 million sqm of buildings under construction with a potential rental income of €148 million and an expected YoC of 10.3%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 78% of the Group's projects under construction are in existing parks, while 16% are in new parks which have the potential to be developed to more than 100,000 sqm

¹ With a mix of local and EU-27 / Eurozone CPI, only limited number of caps.

² Based on Net cash outflow (€74.8 million) + acquired liabilities (€93.8 million)

of GLA. Planned 2024 deliveries are 51% pre-let (30 June 2023: 40% pre-let for 2023 deliveries) and CTP expects to reach 80%-90% pre-letting at delivery, in line with historical performance. As CTP acts in most markets as general contractor, it is fully in control of the process and timing of deliveries, allowing the Company to speed-up or slow-down depending on tenant demand, while also offering tenants flexibility in terms of building requirements.

In 2024 the Group is targeting to deliver between 1 – 1.5 million sqm, depending on tenant demand. The 86,000 sqm of leases that are currently signed for future projects, construction of which hasn't started yet, are a further illustration of continued occupier demand.

CTP's landbank amounted to 25.5 million sqm as at 30 June 2024 (31 December 2023: 23.4 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The Group is focusing on mobilizing the existing landbank to maximize returns, while maintaining disciplined capital allocation in landbank replenishment. 64% of the landbank is located within CTP's existing parks, while 25% is in or is adjacent to new parks which have the potential to grow to more than 100,000 sqm. 21% of the landbank was secured by options, while the remaining 79% was owned and accordingly reflected in the balance sheet.

Assuming a build-up ratio of 2 sqm of land to 1 sqm of GLA, CTP can build over 12 million sqm of GLA on its secured landbank. CTP's land is held on balance sheet at around €50 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €600 per sqm. The Group's standing portfolio is valued around €950 per sqm, which implies a revaluation potential of €350 per sqm of GLA built.

Monetization of the energy business

CTP continues with its expansion plan for the roll-out of photovoltaic systems. With an average cost of ~€750,000 per MWp, the Group targets a YoC of 15% for these investments.

During H1-2024, the Group installed an additional 15 MWp on the roof, which are currently being connected to the grid. The total installed capacity now stands at 115 MWp.

In H1-2024 the revenues from renewable energy came to €3.4 million, up 25% y-o-y.

CTP's sustainability ambition goes hand in hand with more and more tenants requesting green energy from photovoltaic systems, as they provide them with i) improved energy security, ii) a lower cost of occupancy, iii) compliance with increased regulation iv) compliance with their clients' requirements and v) the ability to fulfil their own ESG ambitions.

Valuation results driven by pipeline and positive revaluation standing portfolio

Investment Property ("IP") valuation increased from €12.0 billion as at 31 December 2023 to €13.0 billion as at 30 June 2024, driven mainly by the transfer of completed projects from Investment Property under Development ("IPuD") to IP and accretive acquisitions.

IPuD increased by 12.6% to €1.5 billion as at 30 June 2024, driven by progress on developments with most of the projects as usual to be delivered in the second half of the year.

GAV increased to €14.8 billion as at 30 June 2024, up 8.5% compared to 31 December 2023.

The revaluation in H1-2024 came to €436.7 million, driven by the positive revaluation of IPuD projects (+€175.2 million), landbank (+€32.3 million), and the standings assets (+€229.2 million).

On a like-for-like basis, CTP's portfolio saw an increase of 3.0% during H1-2024, driven by an ERV growth of 2.9%.

The Group's portfolio has conservative valuation yields, with 80bps of reversionary yield widening in the last 2 years, bringing it to 7.2%. CTP expects yields to have peaked in the Industrial & Logistics sector in the CEE region. With the larger yield movements in Western European markets, the yield differential between CEE and Western European logistics is back to the long-term average. CTP expects the yield differential to decrease further overtime, driven by the higher growth expectations for the CEE region.

CTP expects further positive ERV growth on the back of continued tenant demand, which is positively impacted by the secular growth drivers in the CEE region. CEE rental levels remain affordable; despite the strong growth seen, they have started from significantly lower absolute levels than in Western European countries. In real terms, rents in many CEE markets are still below 2010 levels.

EPRA NTA per share increased from €15.92 as at 31 December 2023 to €17.05 as at 30 June 2024, representing an increase of 7.1%. The increase is mainly driven by the revaluation (+€0.96), Company specific adjusted EPRA EPS (+€0.40), partly offset by the dividend paid out (-€0.28).

Robust balance sheet and strong liquidity position

In line with its proactive and prudent approach, the Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile.

During H1-2024, the Group raised €1.7 billion:

- A €100 million six-year secured loan facility with a syndicate of an Italian and Czech bank at a fixed all-in cost of 4.9%;
- A €750 million six-year green bond at MS +220bps at a coupon of 4.75%;
- A €90 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.9%;
- A €168 million seven-year secured loan facility with a syndicate of a Slovak and Austrian banks at a fixed all-in cost of 5.1%;
- A €75 million tap of the six-year green bond issued in February 2024 at MS +171bps; and
- A €500 million five-year unsecured loan facility with a syndicate of international banks at a fixed all-in cost of 4.7%.

CTP also completed two bond tender offers, buying back €750 million of short-dated bonds, realizing a capital gain of €31.9 million, reducing 2025 and 2026 debt maturities and proactively extending its maturity profile.

As pricing in the bond market rationalized, the conditions are now more competitive than the pricing in the bank lending market.

The Group's liquidity position stood at €1.7 billion, comprised of €1.1 billion of cash and cash equivalents, and an undrawn RCF of €550 million.

CTP's average cost of debt stood at 2.38% (31 December 2023: 1.95%), with 99.7% of the debt fixed or hedged until maturity. The Group doesn't capitalize interest on developments, therefore all interest expenses go through the P&L. The average debt maturity came to 5.2 years (31 December 2023: 5.3 years).

The Group's first material upcoming maturity is a €272 million³ bond due in June 2025, which will be repaid from available cash reserves.

CTP's LTV came to 46.2% as at 30 June 2024, driven by the acquisition of the Romanian portfolio (+60bps), largely offset by positive revaluations on both the standing portfolio and development pipeline. CTP expects the LTV to trend lower, as the revaluations of the Group's developments are fully booked.

The LTV is slightly above the Company's target of an LTV between 40%-45%, which the Groups deems to be an appropriate level, given its higher gross portfolio yield, which stands at 6.5%. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the normalized Net Debt to EBITDA of 9.2x (31 December 2023: 9.2x), which the Group targets to keep below 10x.

The Group had 60% unsecured debt and 40% secured debt as at 30 June 2024, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

	30 June 2024	Covenant
Secured Debt Test	19.1%	40%
Unencumbered Asset Test	183.5%	125%
Interest Cover Ratio	3.1x	1.5x

In July, Moody's confirmed CTP's Baa3 credit rating with a stable outlook.

Guidance confirmed

Leasing dynamics remain strong, with robust occupier demand, and decreasing new supply leading to continued rental growth.

CTP is well positioned to benefit from these trends. The Group's pipeline is highly profitable, and tenant led. The YoC for CTP's pipeline increased to 10.3%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 2.0 million sqm under construction as at 30 June 2024 and the target to deliver between 1 – 1.5 million sqm in 2024.

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relations allow CTP to deliver on its targets. CTP expects to reach €1.0 billion rental income in 2027, driven by development completions, indexation and reversion, and is on track to reach 20 million sqm of GLA and €1.2 billion rental income before the end of the decade.

The Group confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

³ Outstanding amount after the settlement of the tender offer on 28 June 2024.

Dividend

CTP announces an interim dividend of €0.29 per ordinary share, an increase of 16% compared to H1-2023, and which represents a pay-out of 73% of the Company specific adjusted EPRA EPS, in line with the Group's 70% - 80% dividend policy pay-out ratio. The default is a scrip dividend, but shareholders can opt for payment of the dividend in cash.

Consolidated statement of profit and loss and other comprehensive income

For the period

In EUR million

	H1-2024	H1-2023
Rental income	320.9	280.4
Service charge income	35.4	29.1
Property operating expenses	-42.4	-41.1
Net rental income	313.8	268.4
Income from renewable energy	3.4	2.7
Expenses from renewable energy	-1.6	-1.2
Net income / expenses from renewable energy	1.8	1.5
Hotel operating revenue	10.5	10.0
Hotel operating expenses	-5.4	-7.4
Net operating income from hotel operations	5.2	2.6
Income from development activities	32.3	7.1
Expenses from development activities	-23.7	-5.1
Net income from development activities	8.6	2.0
Total revenues	402.4	329.3
Total attributable external expenses	-73.1	-54.8
Gross profit	329.4	274.5
Net valuation result on investment property	436.7	417.2
Other income	8.1	5.9
Amortisation and depreciation and impairment	-5.7	-5.5
Employee benefits	-24.9	-23.5
Impairment of financial assets	-1.1	-0.5
Other expenses	-26.3	-31.1
Net other income/expenses	-50.0	-54.7
Profit/loss before finance costs	716.1	637.0
Interest income	18.6	7.0
Interest expense	-107.0	-59.8
Other financial expenses	-3.0	-3.1
Other financial gains/losses	37.7	1.0
Net finance costs	-53.7	-54.9
Profit/loss before income tax	662.4	582.1
Income tax expense	-128.7	-112.5
Profit for the period	533.7	469.6
Other comprehensive income		
Items that will never be reclassified to profit and loss		
Revaluation of PPE net of tax	0.6	6.3
Items that are or may be reclassified to profit and loss		
Cash flow hedge - effective portion of changes in fair value net of tax	25.5	0.1
Foreign currency translation differences net of tax	-3.6	-2.9
Total other comprehensive income net of tax	22.4	3.5
Total comprehensive income for the year	556.1	473.1
Profit attributable to:		
Non-controlling interests	0.0	0.0
Equity holders of the Company	533.7	469.6
Total comprehensive income attributable to:		
Non-controlling interests	0.0	0.0
Equity holders of the Company	556.1	473.1
Earnings per share		
Basic earnings per share	1.19	1.06
Diluted earnings per share	1.19	1.06

Consolidated statement of financial position

<i>In EUR million</i>	30-Jun-24	31-Dec-23
Assets		
Investment property	13,012.7	12,039.2
Investment property under development	1,530.9	1,359.6
Property, plant and equipment	244.9	233.8
Goodwill and intangible assets	177.6	176.5
Trade and other receivables	20.0	24.1
Derivative financial instruments	9.0	10.6
Financial investments	1.2	0.4
Long-term receivables from related parties	0.3	0.6
Deferred tax assets	12.5	14.3
Total non-current assets	15,009.1	13,859.1
Trade and other receivables	270.1	266.6
Short-term receivables from related parties	0.3	0.9
Derivative financial instruments	45.7	38.1
Contract assets	6.5	8.5
Current tax assets	11.5	9.4
Cash and cash equivalents	1,101.4	690.6
Total current assets	1,435.6	1,014.1
Total assets	16,444.6	14,873.2
Issued capital	72.5	71.7
Translation reserve	-1.5	2.1
Share premium	2,997.9	3,037.9
Cash flow hedge reserve	25.6	0.1
Retained earnings	3,556.9	3,026.1
Revaluation reserve	29.6	29.0
Total equity attributable to owners of the Company	6,681.0	6,166.9
Non-controlling interest	-	-
Total equity	6,681.0	6,166.9
Liabilities		
Interest-bearing loans and borrowings from financial institutions	4,177.1	3,328.2
Bonds issued	3,374.5	3,571.3
Trade and other payables	141.3	147.5
Derivative financial instruments	3.7	10.6
Deferred tax liabilities	1,273.3	1,167.4
Total non-current liabilities	8,969.8	8,225.0
Interest-bearing loans and borrowings from financial institutions	79.4	50.0
Bonds issued	300.8	18.7
Trade and other payables	380.5	366.9
Short-term payables to related parties	0.0	0.3
Derivative financial instruments	6.8	17.0
Current tax liabilities	26.3	28.4
Total current liabilities	793.8	481.3
Total liabilities	9,763.7	8,706.3
Total equity and liabilities	16,444.6	14,873.2

Consolidated statement of cash flows

For the period

In EUR million

	Q2 2024	Q2 2023
Operating activities		
Profit for the period	533.7	469.6
Adjustments for:		
Net valuation result on investment property	-436.7	-417.2
Amortisation and depreciation (incl. hotels)	7.8	7.0
Net interest expense	88.4	52.8
Change in FMV of derivatives and hedge	-1.5	0.8
Other changes	-7.8	-0.5
Gain from repayment of bonds	-31.9	-
Change in foreign currency rates	-2.9	-1.1
Income tax expense	128.7	112.5
Operating profit before changes in working capital	277.8	223.9
Decrease/increase(-) in trade and other receivables and other items	2.7	-14.1
Increase/decrease(-) in trade and other payables and other items	4.1	-37.2
Decrease/increase(-) in contract assets	2.1	-2.8
Cash generated from operations	8.9	-54.1
Interest paid	-91.0	-49.5
Interest received	26.8	6.2
Income taxes paid	-31.1	-25.2
Cash flows from operating activities	191.4	101.3
Investing activities		
Acquisition of investment property	-48.0	-55.6
Acquisition of PPE and intangible assets	-18.1	-19.0
Advances paid for investment property and PPE	-0.8	-11.6
Loans and borrowings provided to related parties	-	-0.1
Proceeds from loans and borrowings provided to related parties	0.6	4.0
Proceeds from loans and borrowings provided to third parties	-	4.1
Acquisition of subsidiaries, net of cash acquired	-131.1	-40.1
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-26.6	-29.5
Proceeds from disposal of subsidiaries, net of cash disposed	-	3.7
Development of investment property	-394.6	-344.9
Cash flows used in investing activities	-618.6	-489.0
Financing activities		
Bonds issued	823.2	-
Repayment of interest-bearing loans and borrowings/bonds	-748.5	-13.2
Proceeds from interest-bearing loans and borrowings	823.8	508.3
Transaction costs related to loans and borrowings/bonds	-15.7	-6.8
Dividends paid	-41.4	-75.9
Payment of lease liabilities	-2.1	-1.8
Cash flows from/used in financing activities	839.3	410.6
Cash and cash equivalents at 1 January	690.6	660.6
Net increase/decrease(-) in cash and cash equivalents	412.1	22.9
Change in foreign currency rates	-1.3	4.1
Cash and cash equivalents at 30 June	1,101.4	687.6

WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS

Today at 9am (GMT) and 10am (CET), the Company will host a video presentation and Q&A session for analysts and investors, via a live webcast and audio conference call.

To view the live webcast, please register ahead at:

<https://www.investis-live.com/ctp/667983951c01ae0c0047f54e/neij>

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **146081**.

Germany	+49 32 22109 8334
France	+33 9 70 73 39 58
The Netherlands	+31 85 888 7233
United Kingdom	+44 20 3936 2999
United States	+1 646 787 9445

Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.

A recording will be available on CTP's website within 24 hours after the presentation:

<https://www.ctp.eu/investors/financial-reports/>

CTP FINANCIAL CALENDAR

Action	Date
Ex-dividend - 2024 interim dividend	2 September 2024
Record date - 2024 interim dividend	3 September 2024
Start election period scrip or cash - 2024 interim dividend	4 September 2024
Capital Markets Day (Bucharest, Romania)	25/26 September 2024
End election period - 2024 interim dividend	27 September 2024 (including)
Payment date - 2024 interim dividend	3 October 2024
Q3-2024 results	6 November 2024
FY-2024 results	27 February 2025

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About CTP

CTP is Europe's largest listed owner, developer, and manager of logistics and industrial real estate by gross lettable area, owning 12.4 million sqm of GLA across 10 countries as at 30 June 2024. CTP certifies all new buildings to BREEAM Very good or better and earned a negligible-risk ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: www.ctp.eu

Disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. 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. 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).