

CTP N.V. announces Moody's Ratings affirmed CTP's Baa3 rating, outlook changed to positive

AMSTERDAM, 28 May 2025 - CTP N.V. ('CTP', 'the Group' or the 'Company'), Europe's largest listed owner, developer and manager of logistics and industrial real estate by gross lettable area, announces that Moody's Ratings ('Moody's') has affirmed its Baa3 long-term issuer rating and senior unsecured rating of CTP. The outlook changes from stable to positive.

The positive change of the outlook reflects CTP's strong and resilient business profile and robust occupier demand. In Q1-2025, CTP signed 24% more leases than in the same period last year at an average 3% higher rents. The CEE region benefits from long-term secular demand drivers, like nearshoring – which is further accelerated by increasing trade tariffs –, strong growth in purchasing power and e-commerce, and continued professionalization of supply chains.

The positive outlook is also a testament to CTP's robust capital structure and disciplined financial policy. Thanks to the Group's long-term track record of achieving an industry leading YoC of over 10% and high spread compared to the Group's marginal cost of debt, each euro that CTP invests in its pipeline actually deleverages and improves the Group's ICR and Net Debt to EBITDA. This allows CTP to grow at a 10-15% rate per annum, while maintaining leverage ratios, an attractive proposition for shareholders as well as bondholders. This further cements CTP's strong access to both capital markets and the loan markets, helping to preserve the Group's attractive average cost of debt.

Against this backdrop, the Group targets to deliver 1.2 to 1.7 million sqm of new GLA in 2025 at a pre-let ratio of 80-90% at delivery, consistent with CTP's track record. This is in line with CTP's target to deliver 10 – 15% new space per year, driving annual double digit NTA growth.

From the Moody's press release:

"The outlook change from stable to positive reflects CTP's enhanced business profile, consistent growth in operating performance, and the potential for improved credit metrics over the next 12 to 24 months."

“We view CTP’s business profile, noteworthy its absolute scale, market position and diversification as a key credit strength. CTP has developed a leading market position in the Central and Eastern European (CEE) light-industrial and logistics real estate markets that it has developed through a combination of acquisitions and own developments, with a strong foothold in core CEE markets plus a growing presence in Germany. CTP owns a well-performing asset portfolio that benefits from a diversified and good-credit-quality tenant base and ongoing structural demand drivers.

The company has a strong track record in asset management and development projects on a very sizeable, largely owned landbank. CTP has delivered consistent growth of operating performance, driven by these development activities and further rental growth of its assets, with largely stable vacancy rates.”

Full Moody’s press release on CTP ratings can be accessed [here](#).

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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 13.4 million sqm of GLA across 10 countries as at 31 March 2025. 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