

CTP N.V. Q1-2025 Results

CTP REPORTS STRONG ACCELERATION OF LEASING ACTIVITY IN Q1-2025 (+24%) AND LIKE-FOR-LIKE RENTAL GROWTH OF 4.2%; EPRA NTA PER SHARE UP TO €18.58

AMSTERDAM, 8 May 2025 - CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in Q1-2025 Gross Rental Income of €182.5 million, up 15.9% y-o-y, and like-for-like y-o-y rental growth of 4.2%, mainly driven by indexation and reversion on renegotiations and expiring leases. Leasing accelerated in the first quarter with 24% more leases signed y-o-y. The average monthly rent on the new leases signed increased by 3% y-o-y¹.

As at 31 March 2025, the annualised rental income came to €748 million, while occupancy remained at 93% and the rent collection rate was 99.7%.

In the first quarter, CTP delivered 95,000 sqm at a Yield on Cost (“YoC”) of 10.0% with 100% let at completion, bringing the Group’s standing portfolio to 13.4 million sqm of GLA, while the Gross Asset Value (“GAV”) increased by 2.3% to €16.3 billion, and 16.7% y-o-y. EPRA NTA per share increased by 2.8% in Q1 to €18.58 and 12.6% y-o-y.

Company specific adjusted EPRA earnings increased by 12.9% y-o-y to €98.7 million. CTP’s Company-specific adjusted EPRA EPS amounted to €0.21, an increase of 6.9%, on track to reach the guidance. The Group confirms its €0.86 – €0.88 Company-specific adjusted EPRA EPS guidance for 2025, which represents a 8 – 10% growth compared to 2024.

As at 31 March 2025, projects under construction totalled 1.9 million sqm, with a potential rental income of €148 million when fully leased and an expected YoC of 10.3%.

The Group’s landbank amounted to 26.4 million sqm, of which 21.9 million sqm is owned and on-balance sheet. This landbank secures substantial future growth potential for CTP, mostly around the existing business parks. Combined with its industry-leading YoC, CTP expects to continue to generate double-digit NTA growth in the years to come.

Remon Vos, CEO, comments: “We continue to see strong leasing demand from our tenants, as we leased 416,000 sqm in Q1-2025, 24% more than in the same period last year. This illustrated the continued strong demand in CEE and the robust growth potential of the business-smart region in Europe. As the supply–demand balance remains healthy, we are able to drive strong rental growth and with the rental levels of new leases in Q1-2025 up 3% compared to Q1-2024.

The US trade tariffs drive further nearshoring, with companies producing in Europe for Europe, while export from the CEE region to the US is limited. Especially Asian

¹ Adjusted for a country mix.

companies are also looking for alternative end markets, Europe, which is around 25% of the world's GDP, is an attractive location for them.

As the CEE region offers the best-cost location in Europe, we benefit particularly from the nearshoring trend, which is shown by the growth with Asian manufacturing tenants, who made up around 20% of our overall leasing activity in the last 12 months, compared to an over 10% share of our overall portfolio."

The annualised rental income amounted to €748 million, illustrating the strong cash flow generation of our standing portfolio with a rent collection rate of 99.7%. While the next growth phase is already locked in with our 1.9 million sqm of GLA under construction and a landbank of over 26.4 million sqm, we will continue to generate double-digit NTA growth over the next years. In addition to the pre-letting for the current pipeline, we have another 75,000 sqm of leases signed for future projects, on which we plan to start construction shortly."

Key Highlights

In € million	Q1-2025	Q1-2024	% change
Gross Rental Income	182.5	157.5	+15.9%
Net Rental Income	179.4	153.6	+16.8%
Net valuation result on investment property	156.2	165.6	-5.6%
Profit for the period	196.3	226.9	-13.5%
Company specific adjusted EPRA earnings	98.7	87.4	+12.9%
In €	Q1-2025	Q1-2024	% change
Company specific adjusted EPRA EPS	0.21	0.20	+6.9%
In € million	31 March 2025	31 Dec 2024	% change
Investment Property ("IP")	14,839.4	14,655.3	+1.3%
Investment Property under Development ("IPuD")	1,256.5	1,076.8	+16.7%
	31 March 2025	31 Dec 2024	% change
EPRA NTA per share	€18.58	€18.08	+2.8%
Expected YoC of projects under construction	10.3%	10.3%	
LTV	45.3%	45.3%	

Continued strong tenant demand drives rental growth

In Q1-2025, CTP signed leases for 416,000 sqm, an increase of 24% compared to the same period in 2024, with an average monthly rent per sqm of €6.17 (Q1-2024: €5.65). Adjusting for the differences among the country mix, rents increased on average by 3%.

Leases signed by sqm	Q1	Q2	Q3	Q4	FY
2023	297,000	552,000	585,000	542,000	1,976,000
2024	336,000	582,000	577,000	618,000	2,113,000
2025	416,000				
YoY growth	+24%				

Average monthly rent leases signed per sqm (€)	Q1	Q2	Q3	Q4	FY
2023	5.31	5.56	5.77	5.81	5.69
2024	5.65	5.55	5.69	5.79	5.68
2025	6.17				

Around two-thirds of leases signed 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 came to 28.6% as at 31 March 2025 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 more than 1,500 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 3PLs. The tenant base is highly diversified, with no single tenant accounting for more than 2.5% of the Company's annual rent roll, which leads to a stable income stream. CTP's top 50 tenants only account for 34.1% of its rent roll and most rent space in multiple CTParks.

The Company's occupancy came to 93% (FY-2024: 93%). The Group's client retention rate remains strong at 86% (FY-2024: 87%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (FY-2024: 6.4 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.7% in Q1-2025 (FY-2024: 99.8%), with no deterioration in the payment profile of tenants.

Rental income in Q1-2025 amounted to €182.5 million, up 15.9% y-o-y on an absolute basis, mainly driven by deliveries and like-for-like growth. On a like-for-like basis, rental income grew 4.2%, thanks to 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 97.5% in Q1-2024 to 98.3% in Q1-2025. Consequently, the Net Rental Income increased 16.8% 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 CPI linked 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 Index².

As at 31 March 2025, 72% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential stayed stable at 14.4%. New leases have been signed continuously above the Estimated Rental Value ("ERV"), illustrating continued strong market rental growth and supporting valuations.

The annualised rental income came to €748 million as at 31 March 2025, an increase of 14.2% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

Q1 developments delivered with a 10.0% YoC and 100% let at delivery

CTP continued its disciplined investment in its highly profitable pipeline.

In Q1-2025, the Group completed 95,000 sqm of GLA (Q1-2024: 169,000 sqm). The developments were delivered at a YoC of 10.0%, 100% let and will generate contracted annual rental income of €5.9 million. As usual the deliveries in 2025, are skewed to the fourth quarter.

While average construction costs in 2022 were around €550 per sqm, in 2023 and 2024 they came to €500 per sqm and remained stable in Q1-2025. 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 31 March 2025, the Group had 1.9 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

² With a mix of local and EU-27 / Eurozone CPI, only limited number of caps.

existing parks. 78% of the Group's projects under construction are in existing parks, while 9% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2025 deliveries are 42% pre-let, up from 35% as at FY-2024. CTP expects to reach 80%-90% pre-letting at delivery, in line with historical performance. As CTP acts as general contractor in most markets, 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 their building requirements.

In 2025 the Group is expecting to deliver between 1.2 – 1.7 million sqm, depending on tenant demand. The 75,000 sqm of leases that are already signed for future projects—construction of which hasn't started yet—are a further illustration of continued occupier demand.

CTP's landbank amounted to 26.4 million sqm as at 31 March 2025 (31 December 2024: 26.4 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 mobilising the existing landbank, while maintaining disciplined capital allocation in landbank replenishment. 58% of the landbank is located within CTP's existing parks, while 31% is in, or is adjacent to, new parks which have the potential to grow to more than 100,000 sqm. 17% of the landbank was secured by options, while the remaining 83% 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 13 million sqm of GLA on its secured landbank. CTP's land is held on balance sheet at around €60 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €620 per sqm. The Group's standing portfolio, excluding the older former Deutsche Industrie REIT portfolio, is valued around €1,030 per sqm, resulting in a revaluation potential of around €400 per sqm.

Monetisation 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.

CTP has an installed PV capacity of 138 MWp, of which 80 MWp is fully operational.

In Q1-2025 the revenues from renewable energy came to €1.9 million, up 104% y-o-y mainly driven by the increase in capacity installed throughout 2024.

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 of standing portfolio

Investment Property (“IP”) valuation increased from €14.7 billion as at 31 December 2024 to €14.8 billion as at 31 March 2025, driven mainly by the transfer of completed projects from Investment Property under Development (“IPuD”) to IP.

IPuD increased by 16.7% from 31 December 2024 to €1.3 billion as at 31 March 2025, driven by the CAPEX spent, the revaluation due to increase pre-letting and construction progress, and the start of new construction projects in Q1-2025.

GAV increased to €16.3 billion as at 31 March 2025, up 2.3% compared to 31 December 2024.

Revaluation in Q1-2025 came to €156.2 million, driven by the revaluation of IPuD projects.

The Group’s portfolio has conservative valuation yields of 7.1%. CTP saw the first yield compression during the second half of 2024 and CTP expects further yield compression over the course of 2025. The yield differential between CEE and Western European logistics is expected to decrease over time, driven by the higher growth expectations for the CEE region and increasing activity in the investment markets.

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 as 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 €18.08 as at 31 December 2024 to €18.58 as at 31 March 2025, representing an y-o-y increase of 12.6% and q-o-q increase of 2.8%. The increase is mainly driven by the revaluation (+€0.33) and Company specific adjusted EPRA EPS (+€0.21).

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 Q1-2025, the Group raised €1.2 billion:

- A €1.0 billion dual-tranche green bond with a €500 million six-year tranche at MS +145bps at a coupon of 3.625% and a €500 million ten-year tranche at MS +188bps at a coupon of 4.25%; and
- A JPY30 billion (€185 million equivalent) five-year unsecured loan facility with a syndicate of Asian banks at TONAR +130bps and fixed all-in cost of 4.1%.

The inaugural Samurai loan further contributes to our objective of further funding diversification.

CTP continued to actively manage its bank loan portfolio in Q1-2025 and negotiated margin reductions on a further €159 million of secured bank loans.

The Group's liquidity position stood at €3.1 billion, comprised of €1.8 billion of cash and cash equivalents, and an undrawn RCF of €1.3 billion.

CTP's average cost of debt stood at 2.94% (FY-2024: 3.09%), slightly down compared to year-end 2024, due to margin reductions that were negotiated on a large part of the secured loans in Q4-2024. 99.9% of the debt is fixed rate or hedged until maturity.

The Group doesn't capitalise interest on developments, therefore all interest expenses are included in the P&L. The average debt maturity came to 5.1 years (FY-2024: 5.0 years).

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

CTP's LTV remained at 45.3% as at 31 March 2025 stable from 31 December 2024.

The Group's higher yielding assets, thanks to their gross portfolio yield of 6.6%, lead to a healthy level of cash flow leverage that is also reflected in the normalized Net Debt to EBITDA of 9.1x (FY-2024: 9.1x), which the Group targets to keep below 10x.

The Group had 68% unsecured debt and 32% secured debt as at 31 March 2025, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

As pricing in the bond market rationalised, the conditions are now more competitive than the pricing in the bank lending market, which will allow the Group to re-balance more towards unsecured lending.

	31 March 2025	Covenant
Secured Debt Test	15.6%	40%
Unencumbered Asset Test	179.6%	125%
Interest Cover Ratio	2.5x	1.5x

In Q3-2024, both Moody's and S&P confirmed, respectively, CTP's Baa3 and BBB- credit rating with a stable outlook. In January 2025, CTP was assigned an A- credit rating with a stable outlook by the Japanese rating agency JCR.

Guidance

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 current pipeline remained at industry leading 10.3%. The next stage of growth is built in and financed, with 1.9 million sqm under construction as at 31 March 2025, with a target to deliver between 1.2 – 1.7 million sqm in 2025.

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relationships 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 sets a guidance of €0.86 - €0.88 Company-specific adjusted EPRA EPS for 2025. This is driven by our strong underlying growth, with around 4% like-for-like growth, partly offset by a higher average cost of debt due to the (re)-financing in 2024 and 2025.

Dividend

The AGM approved a final dividend of €0.30 per ordinary share for the financial year 2024, which will be paid on 15 May 2025. This will bring the total 2024 dividend to €0.59 per ordinary share, which represents a Company specific adjusted EPRA EPS pay-out of 74% - in line with the Groups' dividend policy to pay-out 70%-80% - and growth of 12.4% compared to 2023.

The default dividend is scrip, but shareholders can opt for payment of the dividend in cash.

Consolidated statement of profit or loss and other comprehensive income

For the period

In EUR million	1.1.2025 - 31.03.2025	1.1.2024 - 31.03.2024
Rental income	182.5	157.5
Service charge income	21.8	17.5
Property operating expenses	-25.0	-21.5
Net rental income	179.4	153.6
Income from renewable energy	1.9	1.0
Expenses from renewable energy	-1.8	-0.7
Net income from renewable energy	0.1	0.3
Hotel operating revenue	4.6	4.5
Hotel operating expenses	-3.6	-3.2
Net operating income from hotel operations	1.1	1.3
Income from development activities	10.4	10.4
Expenses from development activities	-7.9	-7.4
Net income from development activities	2.5	3.0
Total revenues	221.3	190.9
Total attributable external expenses	-38.3	-32.7
Gross profit	183.0	158.1
Net valuation result on investment property	156.2	165.6
Other income	2.7	4.6
Amortisation, depreciation and impairment	-2.8	-3.2
Employee benefits	-13.1	-13.4
Impairment of financial assets	-	-0.7
Other expenses	-12.4	-10.9
Net other income/expenses(-)	-25.5	-23.6
Profit before finance costs	313.8	300.1
Interest income	5.5	8.0
Interest expense	-67.0	-50.7
Other financial expenses	-5.3	-1.4
Other financial gains/losses(-)	-5.6	25.6
Net finance costs	-72.3	-18.5
Profit before income tax	241.4	281.6
Income tax expense	-45.1	-54.7
Profit for the period	196.3	226.9
Other comprehensive income		
Items that will never be reclassified to profit and loss		
Revaluation of PPE net of tax	-	0.6
Items that are or may be reclassified to profit and loss		
Cash flow hedge - effective portion of changes in fair value net of tax	47.8	1.4
Foreign currency translation differences net of tax	1.4	-6.4
Total other comprehensive income net of tax	49.2	-4.5
Total comprehensive income for the period	245.5	222.4
Profit attributable to:		
Equity holders of the Company	196.3	226.9
Total comprehensive income attributable to:		
Equity holders of the Company	245.5	222.4
Earnings per share (EUR)		
Basic earnings per share	0.41	0.51
Diluted earnings per share	0.41	0.51

Consolidated statement of financial position

<i>In EUR million</i>	31-Mar-25	31-Dec-24
Assets		
Investment property	14,839.4	14,655.3
Investment property under development	1,256.5	1,076.8
Property, plant and equipment	249.0	248.4
Goodwill and intangible assets	180.3	179.6
Trade and other receivables	42.7	21.0
Derivative financial instruments	34.3	19.3
Financial investments	0.4	0.3
Long-term receivables from related parties	-	-
Deferred tax assets	21.2	28.7
Total non-current assets	16,623.8	16,229.5
Trade and other receivables	272.9	269.1
Short-term receivables from related parties	0.3	0.3
Derivative financial instruments	29.8	11.4
Contract assets	9.4	8.1
Current tax assets	8.5	7.5
Cash and cash equivalents	1,846.5	855.4
Total current assets	2,167.5	1,151.7
Total assets	18,791.3	17,381.2
Issued capital	75.7	75.7
Share premium	3,180.1	3,180.1
Translation reserve	-1.7	-3.1
Cash flow hedge reserve	16.1	-31.7
Revaluation reserve	24.9	24.9
Retained earnings	4,301.8	4,105.2
Total equity attributable to owners of the Company	7,596.9	7,351.2
Total equity	7,596.9	7,351.2
Liabilities		
Interest-bearing loans and borrowings from financial institutions	4,117.9	3,947.7
Bonds issued	4,176.6	3,536.3
Trade and other payables	148.5	150.3
Derivative financial instruments	31.1	36.0
Deferred tax liabilities	1,389.3	1,349.0
Total non-current liabilities	9,863.5	9,019.3
Interest-bearing loans and borrowings from financial institutions	116.5	108.7
Bonds issued	835.7	506.8
Trade and other payables	327.0	323.7
Short-term payables to related parties	-	-
Derivative financial instruments	3.6	24.2
Current tax liabilities	48.2	47.3
Total current liabilities	1,331.0	1,010.8
Total liabilities	11,194.4	10,030.0
Total equity and liabilities	18,791.3	17,381.2

Consolidated statement of cash flows

Over the period

<i>In EUR million</i>	1.1.2025 – 31.3.2025	1.1.2024 – 31.3.2024
Operating activities		
Profit for the period	196.3	226.9
Adjustments for:		
Net valuation result on investment property	-156.2	-165.6
Amortisation and depreciation (incl. hotels and solars)	4.1	4.1
Net interest expenses	61.5	42.7
Change in FMV of derivatives and hedge	-	-1.4
Other changes	-1.2	-15.5
Change in foreign currency rates	3.1	-6.7
Income tax expense	45.1	54.7
	152.7	139.3
Decrease/increase(-) in trade and other receivables and other items	-25.2	3.4
Increase/decrease(-) in trade and other payables and other items	-1.2	-33.4
Decrease/increase(-) in contract assets	-1.4	0.7
Cash generated from operations	-27.8	-29.3
Interest paid	-76.6	-35.9
Interest received	7.3	12.2
Income taxes paid	-16.2	-10.4
Cash flows from operating activities	39.4	75.9
Investing activities		
Acquisition of investment property	-40.9	-15.6
Acquisition of PPE and intangible assets	-5.7	-10.5
Advances paid for investment property and PPE	-1.6	-0.4
Net proceeds from loans and borrowings provided to related parties	-	0.6
Acquisition of subsidiaries, net of cash acquired	-7.2	-
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-0.7	-
Development of investment property	-149.8	-188.3
Cash flows used in investing activities	-205.9	-214.2
Financing activities		
Bonds issued	996.2	747.9
Repayment of interest-bearing loans and borrowings/bonds	-15.0	-247.6
Proceeds from interest-bearing loans and borrowings	185.6	192.0
Transaction costs related to loans and borrowings/bonds	-9.7	-8.8
Payment of lease liabilities	-1.2	-1.2
Cash flows from/used in(-) financing activities	1,155.9	682.3
Cash and cash equivalents at 1 January	855.4	690.6
Net increase in cash and cash equivalents	989.4	543.9
Change in foreign currency rates	1.7	-2.3
Cash and cash equivalents at 31 March	1,846.5	1,232.2

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/67ebaefa0a60c3001548a1b7/perfa>

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **3639182025**.

Germany +49 32 22109 8334

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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://ctp.eu/investors/financial-results/>

CTP FINANCIAL CALENDAR

Action	Date
H1-2025 results	7 August 2025
Capital Market Days (Wuppertal, Germany)	24-25 September 2025
Q3-2025 results	6 November 2025
FY-2025 results	26 February 2026

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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

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).