

UP NOW

**ctp**



PRESENTATION

# INDUSTRY LEADING RETURN ON EQUITY

MAARTEN OTTE  
HEAD OF INVESTOR RELATIONS  
& CAPITAL MARKETS

**CMO**  
.....  
**25**

Capital Markets Day  
Wuppertal, DE

**WED 24 SEPTEMBER**

### Maarten Otte

Head of Investor Relations  
and Capital Markets



Maarten establishes and further develops relationships with existing and future investors as well as sell-side analysts. His aim is to ensure a high-level of disclosure and raising CTP's profile within the financial community as the company grows rapidly.

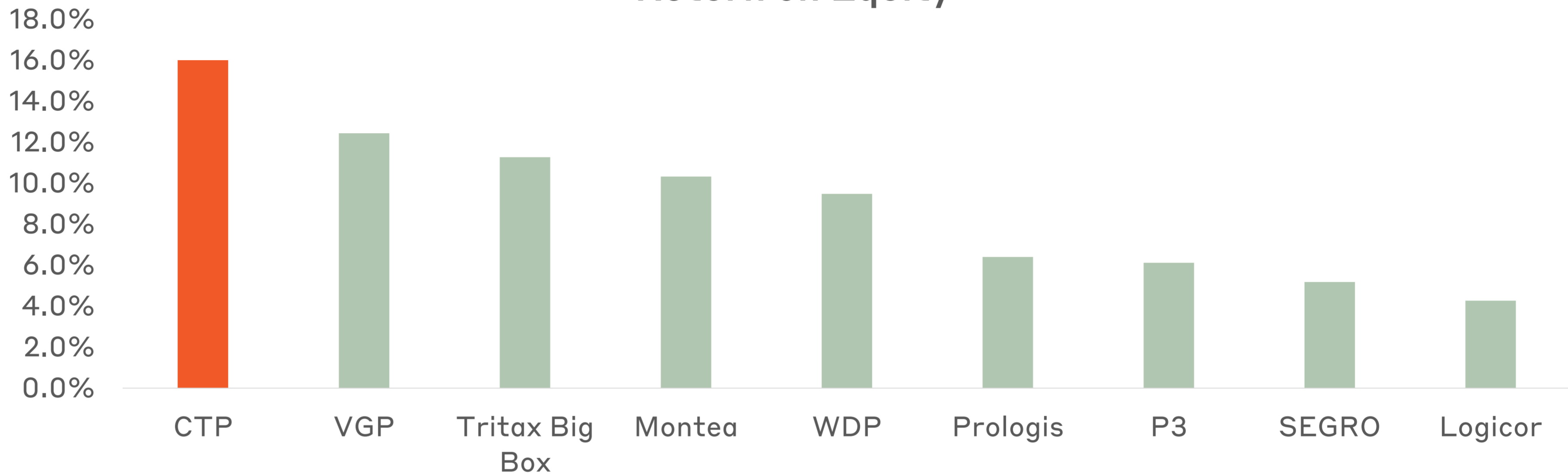
- Industry leading Return on Equity thanks to the spread between cost of capital and YoC
- We have the largest landbank in Europe, 90% of which is strategically located in CTParks\* and allow us to growth with our tenants -> low risk organic growth with high returns
- Capital is strategically allocated between countries and diversified across many projects, unlocking the landbank potential
- We continue to deliver over 10% organic growth with development profit over 60%, driving double digit NTA growth
- We target rental income of €1 billion in 2027
- Our strong platform allows us to expand in both current and new markets, primarily thanks to the strong tenant relationships and experienced in-house team build with successful 27-year history
- Development profit and value of the platform is not reflected in the NTA

\* Over 100k sqm GLA

**Higher Return on Equity thanks to our competitive advantages**

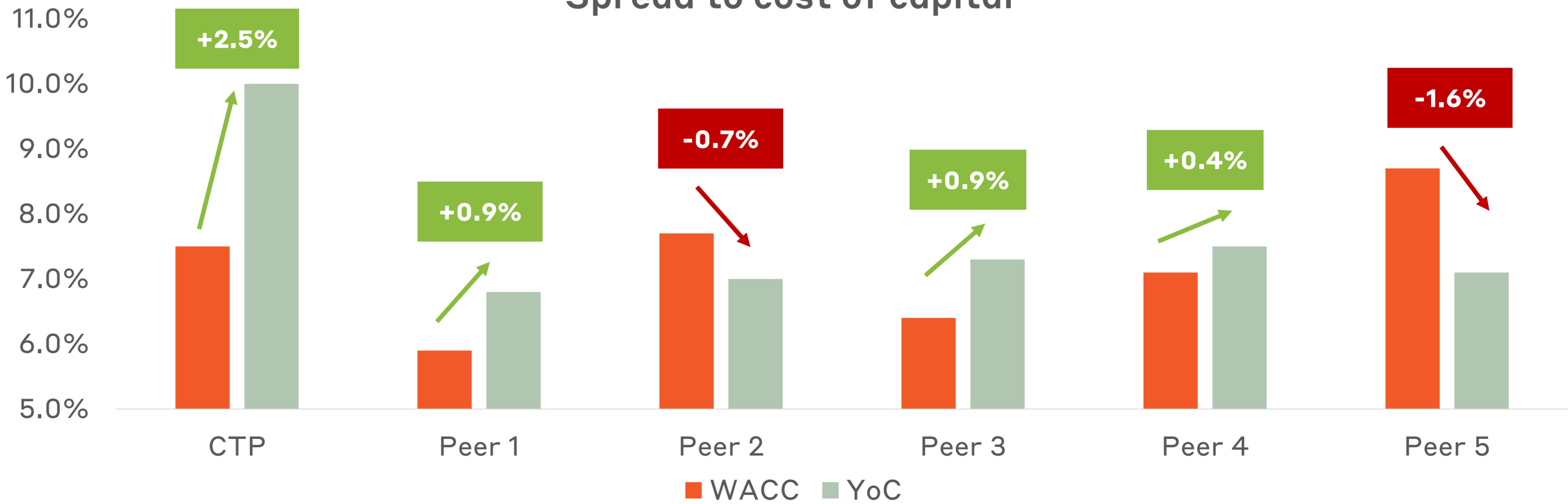
- Yield on Cost of >10%
- In-house construction team
- Teams on the ground build strong tenant relationships
- Full-service business parks
- Market leading position in our core CEE markets
- Outperformance of CEE region thanks to structural tailwinds like nearshoring, supply chain professionalisation, growth of e-commerce and domestic consumption

Return on Equity



Source: Annual reports of individual companies  
Note: Net profit for 2024 divided by average Equity (2024 and 2023)

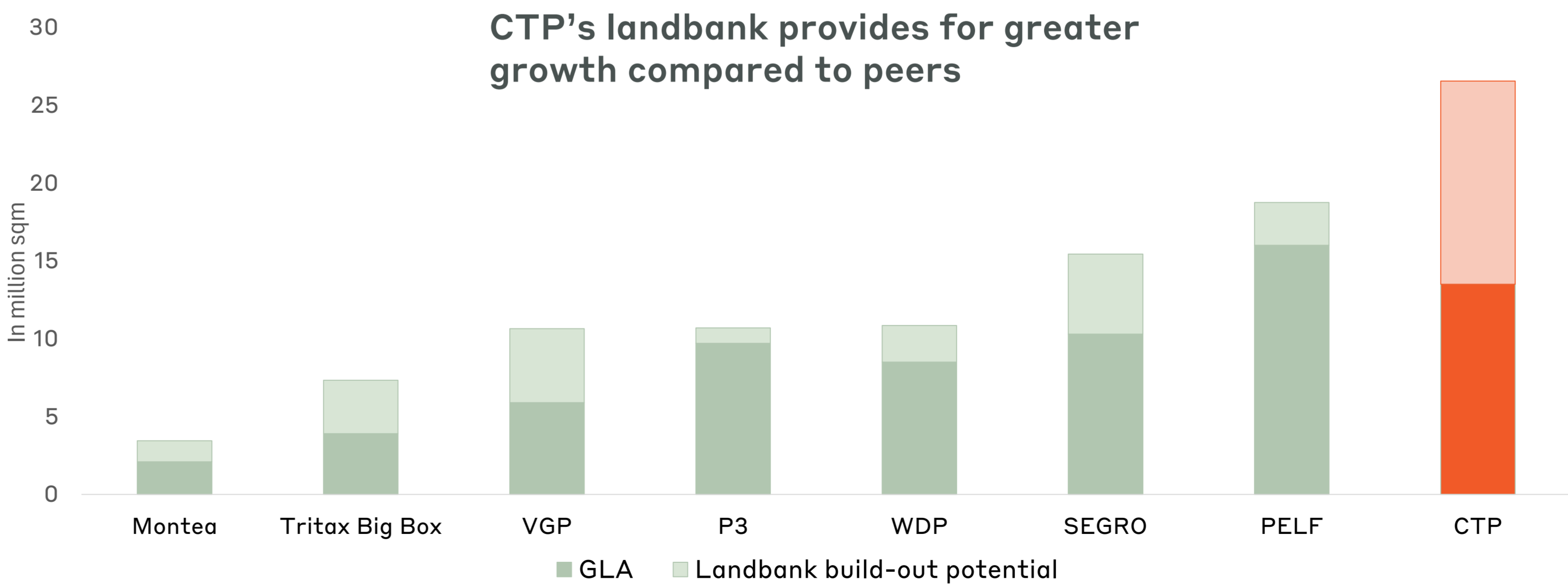
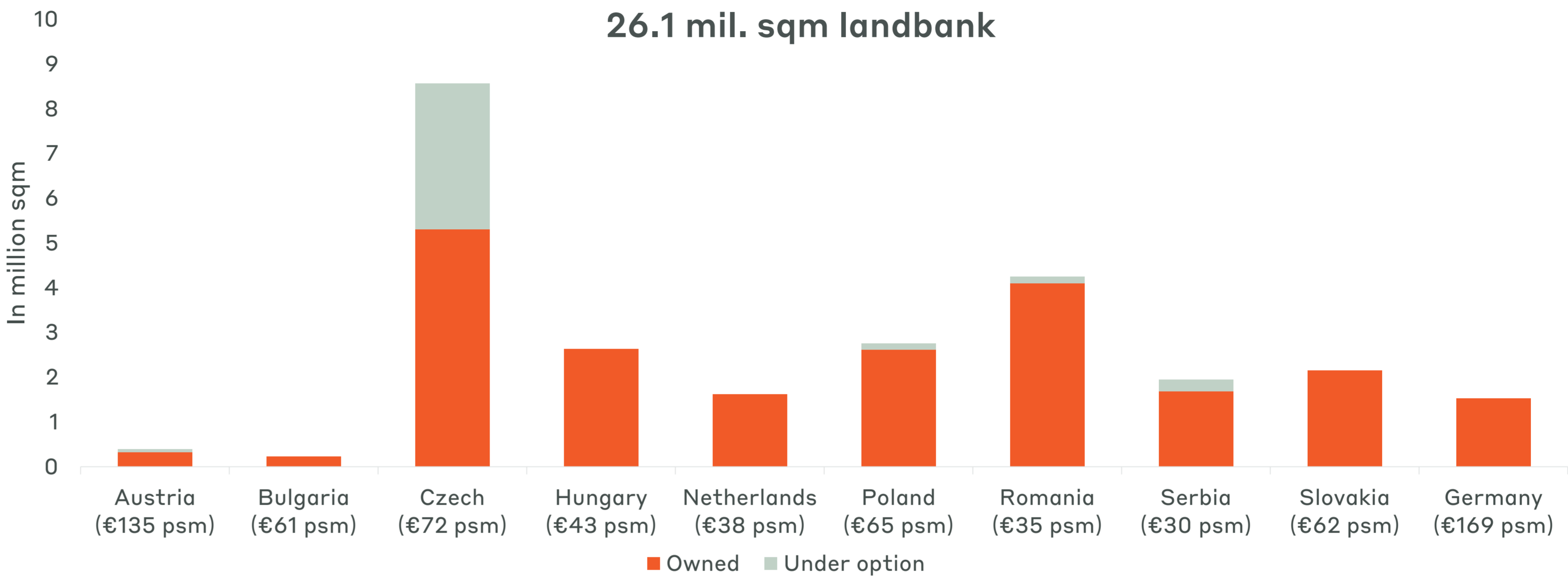
Spread to cost of capital



Source: YoC - Annual / quarterly reports of individual companies, WACC - Factset data from 3 September 2025

# Landbank offers opportunity to double portfolio

- 2:1 build-up ratio allows to double GLA from current landbank
- Target to have an owned land bank for 3 – 4 years of developments
- “Capital light” Land acquisitions preferred through options
- Continuous land scouting, especially around our existing parks
- Target countries for land acquisitions, Germany, Poland and new markets

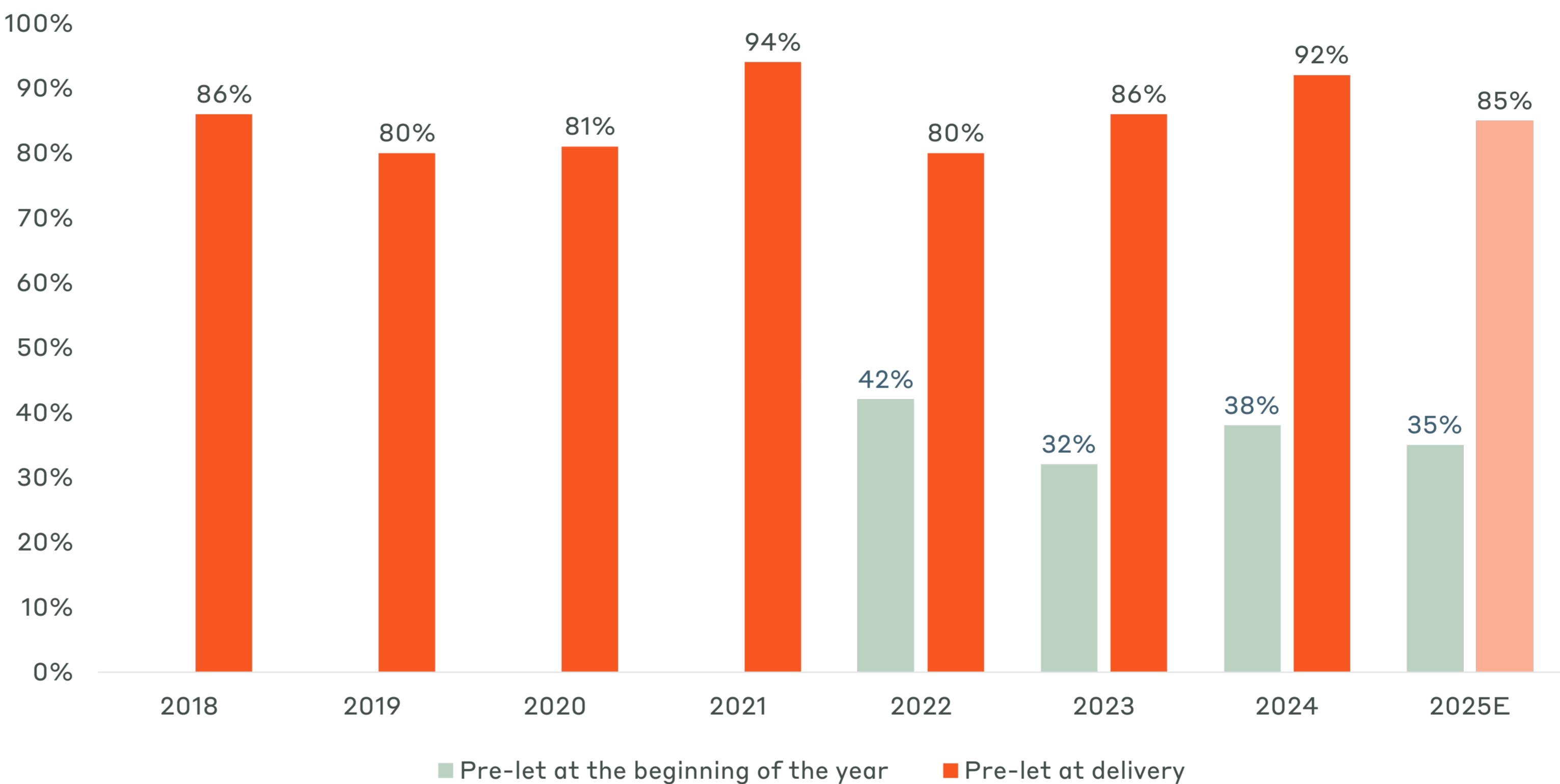


Source: Annual reports and other publications of individual companies  
Note: Landbank build-out potential takes into account landbank size and assumes 2:1 build-out ratio for all companies

# Strong pre-letting track record with different risk profile for existing and new locations

- Strong track-record of pre-let at delivery within the targeted 80-90% range
- Pre-let ramps up throughout the year
- Different risk profile for existing parks and new locations reflected in pre-let
  - New locations present more risk = higher pre-let to mitigate
  - Existing locations present less risk = lower pre-let

Total pre-let at delivery versus start of the year



53%


Pre-let 2025 deliveries

80%

Pre-let in new locations

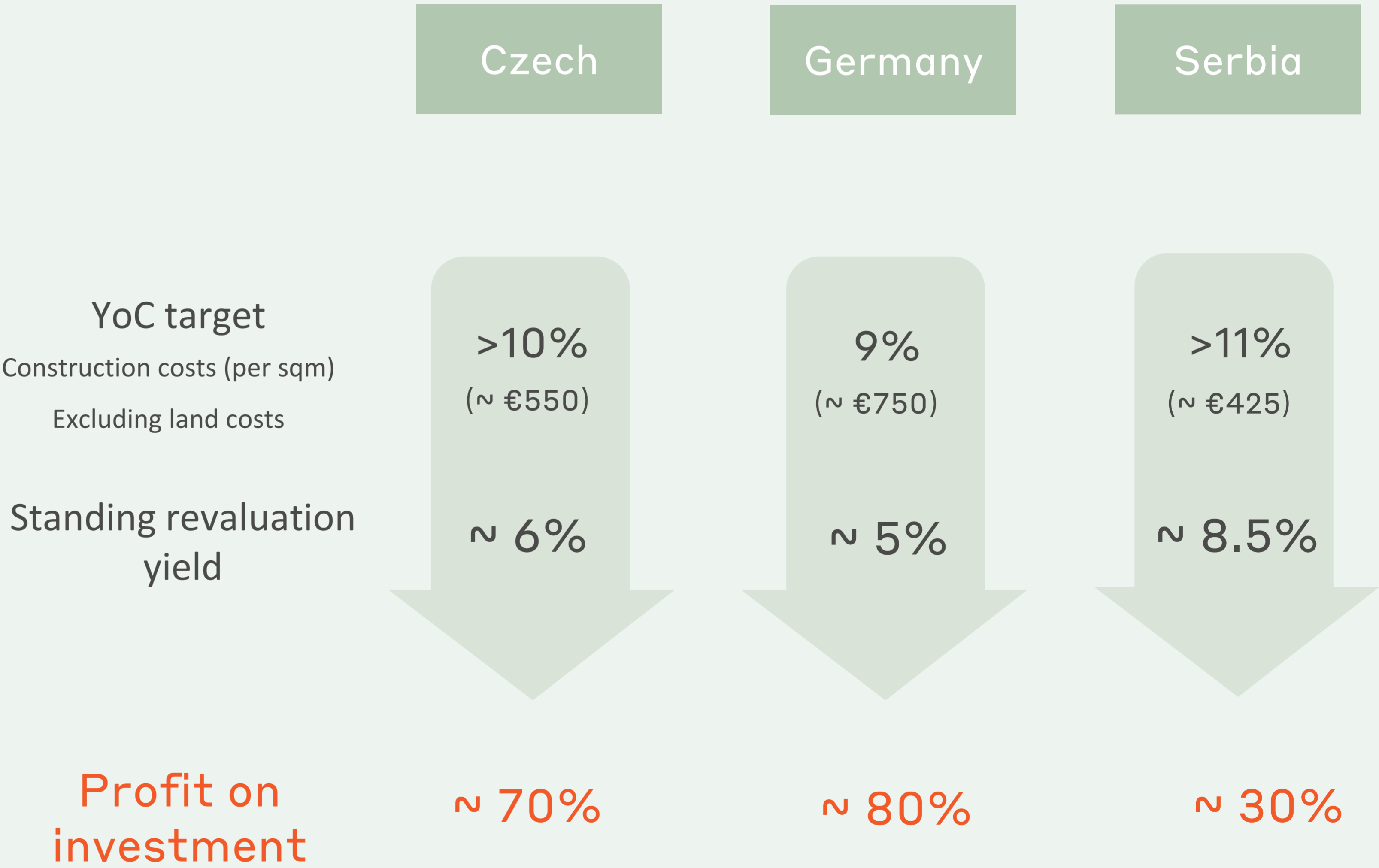
47%

Pre-let in existing locations

FV of landbank on balance sheet of	~€60 per sqm
Average construction costs	~€500 per sqm
Total investment costs (€500 + 2 * €60)	~€620 per sqm
Investment properties valued at	~€1,040 per sqm
	
Potential revaluation gains	~€400 per sqm (68%)
Buildable GLA on landbank	~13m sqm
Development profit from current landbank	~€5 billion

- YoC targets are based on revaluation potential
- Profit on investments above 60% on Group level results in YoC target of >10%
- Capital allocated to:
  - Countries with highest revaluation potential (spread between YoC and standing revaluation yield)
  - While balancing with high-yielding countries, in order to protect CTP's strong cash flow generation profile

## Country examples



2024	Revised guidance 2025	Guidance 2026
1.3m sqm	1.3m – 1.6m sqm	1.4m – 1.7m sqm  with upside potential from new markets

Driving double digit NTA growth

€757m

Annualized rent 30/6/2025

4.9%

Like-for-like rental growth

14.9%

Reversionary potential

6.6%

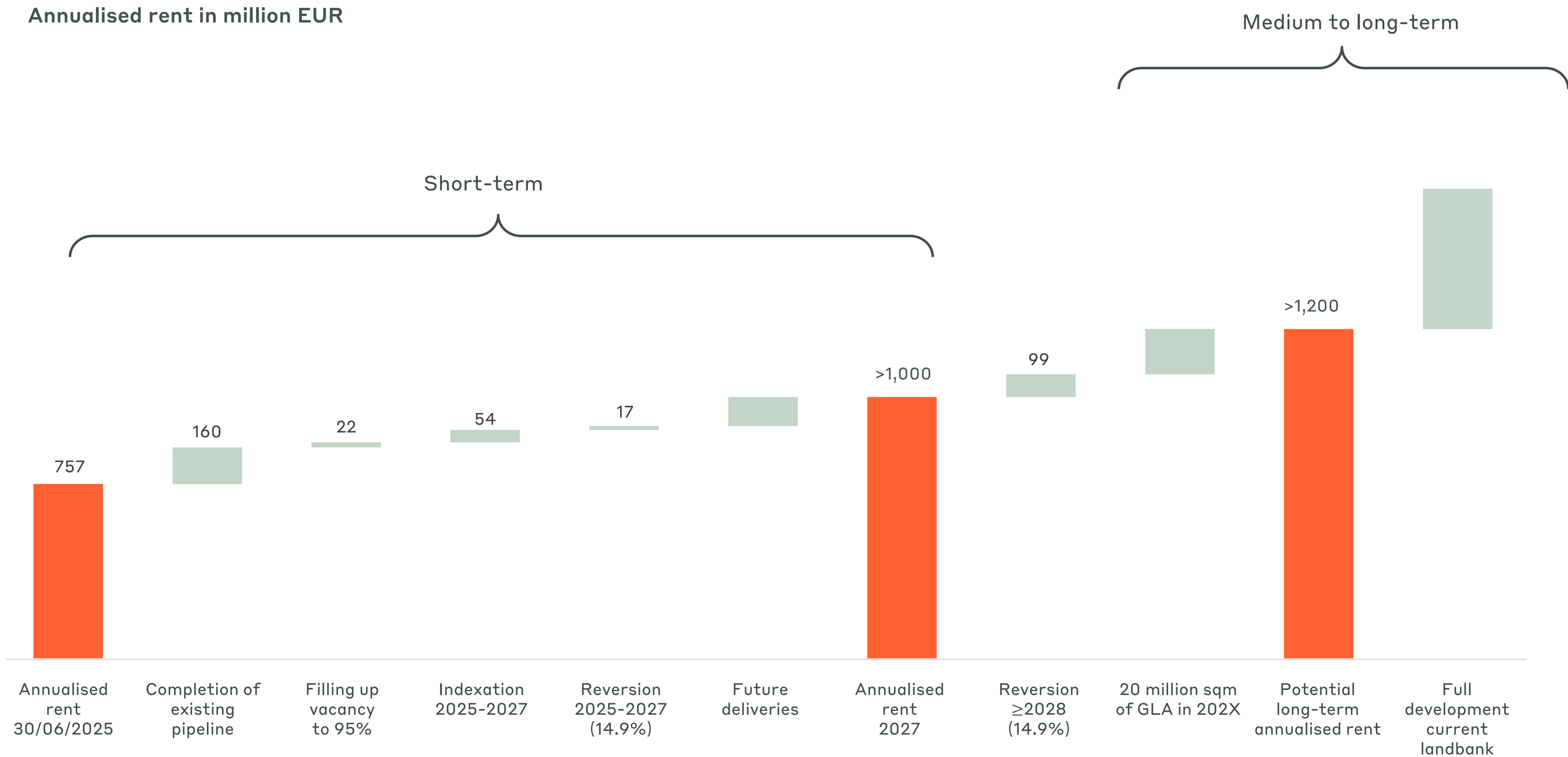
Gross Portfolio Yield

Market rent growth > indexation

>6 year  
**WAULT**

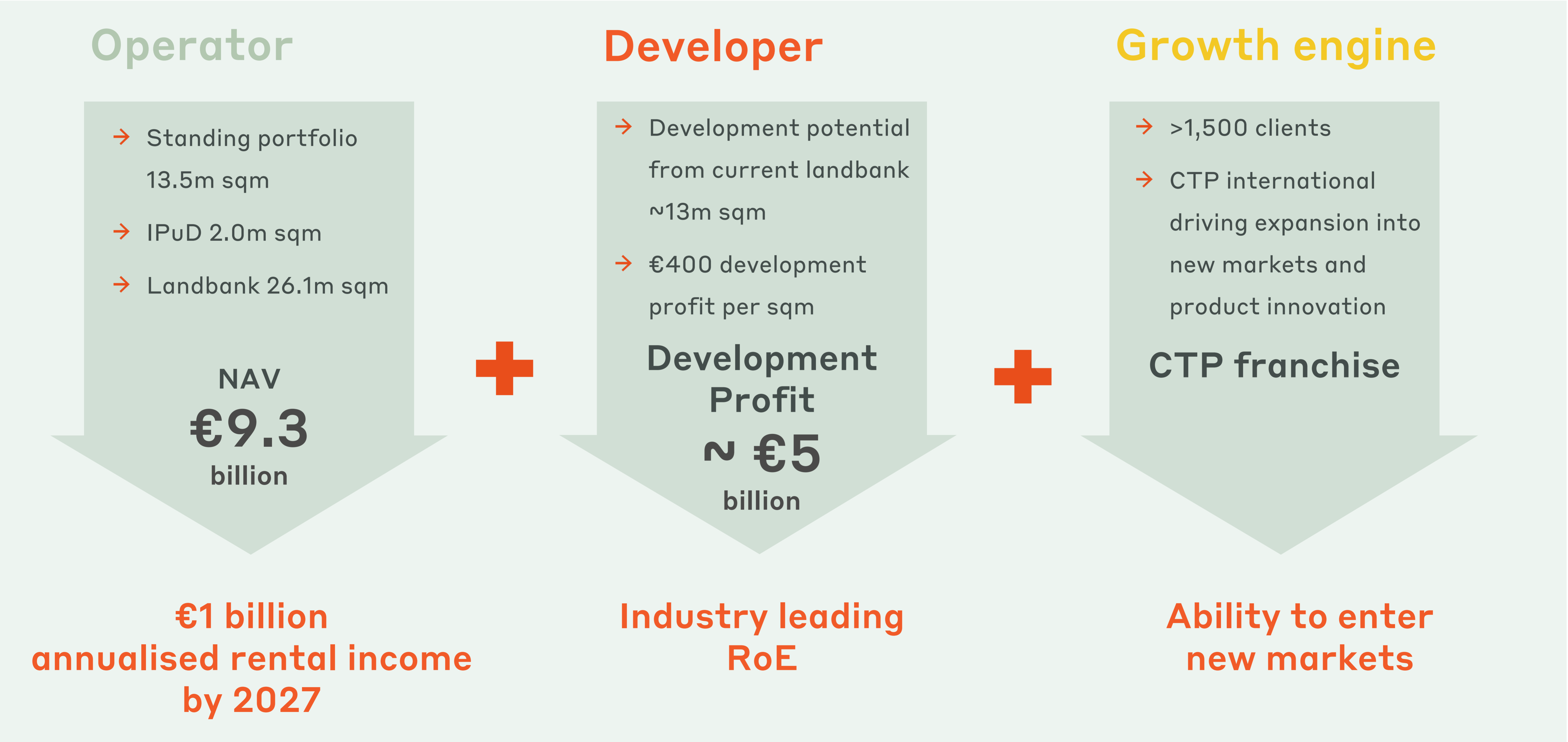
~95%  
**Occupancy**

# Long-term rental income potential, with up to €2 billion annualised rent potential after full landbank development



1. No ERV growth assumed, only reversion to current ERVs  
NB: Figures may not add up due to rounding

Business model provides the ability to organically grow and enter new markets





**PARKMAKERS**

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