

Research Update:

# CTP N.V. Upgraded To 'BBB' On Improved Business Positioning And Maintaining Financial Discipline; Outlook Stable

September 15, 2025

## Rating Action Overview

- Netherlands-registered logistics property company CTP N.V. (CTP) has grown consistently over the past five years and its portfolio gross asset value (GAV) has increased significantly to €17.1 billion (€14.1 billion excluding development and land banks) as of June 30, 2025 from €5.9 billion on Dec. 31, 2020. This growth has been underpinned by a strategy of developing and maintaining high-quality, modern logistics assets across Europe, improving CTP's geographic and asset diversity and this compares well with other 'BBB' rated peers.
- We understand that CTP will continue to expand its rental income and cash flow base through planned project deliveries while maintaining its financial policy with loan-to-value (LTV) of 40%-45% translating to S&P Global Ratings-adjusted debt to debt plus equity of about 50%.
- We also expect CTP's strong operating performance and limited short-term refinancing needs will support its EBITDA interest coverage ratio to remain above 2.4x over the next 12-24 months.
- Therefore, we raised our long-term issuer credit and issue ratings on CTP and its senior unsecured debt to 'BBB' from 'BBB-'.
- The stable outlook indicates that CTP's portfolio should continue to generate stable rental income over the next 12-24 months, thanks to strong demand for industrial and logistics assets. We forecast that CTP will maintain its S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio of about 50%-51%, debt to EBITDA at about 11.0x-13.0x, and EBITDA interest coverage above 2.4x over the next 12-24 months.

## Rating Action Rationale

**CTP has significantly expanded its logistics property portfolio and broadened its geographical footprint.** The upgrade reflects our view that CTP's business positioning has strengthened over

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time, mainly supported by: The company's increased scale; well-diversified property portfolio; mostly modern, grade 'A' logistics assets with an average age of less than 10 years; a relatively large asset size (averaging about 20,000 sq m); and exposure to European markets, where demand remains strong and new supply is moderate. As a result of the company's development strategy, the portfolio GAV has almost tripled in since 2020 to about €17.1 billion as of end-June 2025 (€14.1 billion excluding development and land banks) from €5.9 billion as of 2020 and the company has maintained a leading position in its key geographies, with a market share of close to 26%-28% in Central and Eastern Europe (CEE). CTP has increased its geographic diversity away from the Czech Republic and entered new geographies, it is now mostly spread across 10 European markets: Czech Republic (42%), Romania (15%), Germany (11%), Hungary (8%), Slovakia (8%), Poland (7%), Serbia (4%), the Netherlands (3%), Bulgaria (2%), and Austria (1%)--comprising about 13.5 million square meters (sq m) spread over 260 assets. The company enjoys a large and well-diversified tenant base, with mostly multinational blue-chip corporates or large third-party logistics providers. No single tenant contributes more than 2.5% of gross rental income, while the top 50 account for less than 35% of the rent roll. CTP has a high tenant retention rate of about 85%, which has been stable historically, and a good weighted-average unexpired lease duration of 6.2 years, highlighting the company's good relationships with its tenants. Therefore, it compares well to 'BBB' rated peers overall.

Demand for logistics assets in the CEE region is still strong, and we expect this to continue with the increasing adoption of e-commerce in European markets and the increasing trend of manufacturing in Europe for European customers. Therefore, we expect CTP's growth to continue because the company is committed to its strategy of investing in good-quality assets in its core markets, and to reach 20 million sq m of gross leasable area before 2030. We view development activities to be riskier than the pure rental business, given the underlying volatility of the development business and less predictable cash flows. However, this is slightly mitigated by the company's strategy to develop mostly within the existing parks or for existing clients, the construction starts with a preleasing rate of at least 40%-50% and will reach close to 85%-90% before a project is completed. Furthermore, we understand that a high proportion of the investments are uncommitted, and that CTP will minimize speculative project developments.

**CTP has demonstrated financial discipline, despite its significant portfolio expansion and development exposure.** CTP has managed to contain its leverage and maintained its prudent financial policy with an LTV ratio of 40%-45%, translating to our adjusted ratio of debt to debt plus equity of about 50%. The ratios were supported by the €300 million equity injection in September 2024, which reaffirmed the shareholders' commitment to balance sheet growth and financial discipline. However, we expect exposure to development activities to remain elevated at about 15% of gross asset value--including land banks--going forward as the company has significant investments lined up, with a material development pipeline of €800 million-€1,000 million annually. We, however, expect the company to maintain its S&P Global Ratings-adjusted debt to debt plus equity at 50%-51% and debt to EBITDA at about 11.0x-13.0x for the next 12-24 months, supported by continued rental growth from project deliveries, expanding profitability, and positive asset revaluations of about 4%-5% annually on the back of compressed development yields (about 10% yield on cost compared with 6.6% yield on the standing portfolio). We expect a stabilization and gradual recovery in EBITDA interest coverage toward 2.5x-2.6x, underpinned by high-yielding deliveries, which will bring additional cash flow over the next years, limited short-term debt maturities, and more supportive monetary conditions as we expect the cost of debt to remain at about 3.1%-3.3% (3.2% as of June 30, 2025) over the next two years. We continue to view CTP's lack of material upcoming debt maturities as favorable. The company's

average debt maturity stands at above 5.1 years, and it has remained relatively consistent over the past few years. CTP has continued to access credit markets in recent months (both for secured and unsecured debt) and appears to have a good standing among banks and lenders.

**We expect CTP's operating performance to remain resilient over the next 12-24 months.** The company will benefit from the revenue contribution of project completions and continued rental growth. In the first six months of 2025, CTP reported positive like-for-like rental income growth, averaging about 5% for its portfolio mainly driven by indexation and positive reversion on lease renewals. During the first half of the year, leasing activity remained strong, with 1,015,000 sq m signed (919,000 sq m in first-half 2024) at increasing monthly rents (€5.98 per sq m compared with €5.59 in first-half 2024). As a result of normalizing inflation and economic growth, we expect a progressive slowdown in like-for-like rental growth to about 2.5%-3.0% in 2025 and 2.0%-3.0% in 2026, supported by 70% consumer price index-linked leases. We expect occupancy to remain broadly stable at about 93%-94% despite the material development pipeline, underpinned by the historically high pre-letting rate (between 80%-90%) at project delivery, structural supply and demand imbalance for high-quality logistic assets, and the company's efforts to improve the attractiveness of its more mature assets, especially in Germany. We anticipate that the EBITDA margin will improve to about 76%-78%, underpinned by economies of scale as most of the development pipeline is adjacent to existing sites, positive rent reversions, and increasing income from the sale of renewable energy.

**A solid liquidity position, an active refinancing strategy, and diversified funding sources mitigate refinancing risk.** We continue to view CTP's liquidity position as adequate, thanks to its sizable cash balances of about €850 million as of June 30, 2025, large €1,300 million revolving credit facility (RCF) maturing in 2029, and supportive refinancing policy. We understand that a high proportion of the investments are uncommitted, and CTP could delay planned capital expenditures (capex) if needed. The company already secured the necessary funding to cover its maturities for the next 12 months, including about €100 million secured loans and €535 million bonds, of which €185 million mature in October 2025 and €350 million in January 2026, through the issuance of two €500 million bonds in March 2025, due in 2031 with a fixed interest of 3.625% and 2035 with a fixed interest of 4.25%. The large, unencumbered asset base, and the company's proven track record of access to capital markets and banking financing supports our view on the company's diversified funding sources, enhancing its ability to raise funding if needed.

## Outlook

The stable outlook reflects our expectation that CTP's portfolio will show stable growth in rental income over the next 12-24 months, thanks to ongoing demand for industrial and logistics assets in most of the company's locations. Under our base-case scenario, we forecast positive like-for-like rental income growth of 2%-3% in 2025 and 2026 and a stable occupancy rate of 93%-94% over the same period. We forecast that CTP's adjusted debt-to-debt-plus-equity ratio to be about 50%-51%, debt-to-EBITDA ratio of approximately 11.0x-13.0x, and EBITDA interest coverage of about 2.4x-2.6x in the next 12-24 months.

### Downside scenario

We could lower the rating if:

- The company fails to keep its debt-to-debt-plus-equity ratio below 55%;
- Its EBITDA interest coverage declines to below 2.4x on a sustained basis; and

- The debt-to-EBITDA ratio increases sustainably above 13.0x in the next 12-24 months.

One or more of the above could happen if CTP takes on large debt-financed acquisitions, or if its occupancy levels drop because of higher asset deliveries, leading the company to take longer to lease its properties. We could also downgrade the rating if we consider the company taking greater operational risk due to large speculative developments.

Upside scenario

The prospect of a positive rating action is currently limited. Although it is a remote possibility, we could upgrade CTP if the company significantly expands its portfolio scale and scope beyond our base case, becoming more aligned with peers in a higher rating category, while maintaining positive like-for-like rental growth and stable occupancy levels. In addition, the company would need to:

- Sustainably reduce its debt-to-debt-plus-equity ratio to about 40%, supported by a more conservative financial policy;
- Maintain EBITDA interest coverage comfortably above 3.0x; and
- Improve the debt-to-EBITDA ratio below 9.5x while maintaining good operational performance, such as positive like-for-like rental income growth, stable occupancy levels, and positive portfolio revaluations.

Company Description

Established in 1998, CTP is a leading logistic real estate player in CEE. The company mainly develops and leases industrial and logistics assets but is exposed to office and hotel assets. The logistics portfolio comprises premium business industrial parks in key logistics hubs in CEE and Western Europe, valued at €14.1 billion (€17.1 billion including development and land banks) as of June 2025, 13.5 million sq m of gross leasable area spread across key logistics hubs in 10 CEE and Western Europe countries.

The founder and CEO Mr. Remon Vos owns about 73% of total shares and the balance 27% is free float as of June 30, 2025. The company is listed on the Euronext Amsterdam stock exchange in the Netherlands.

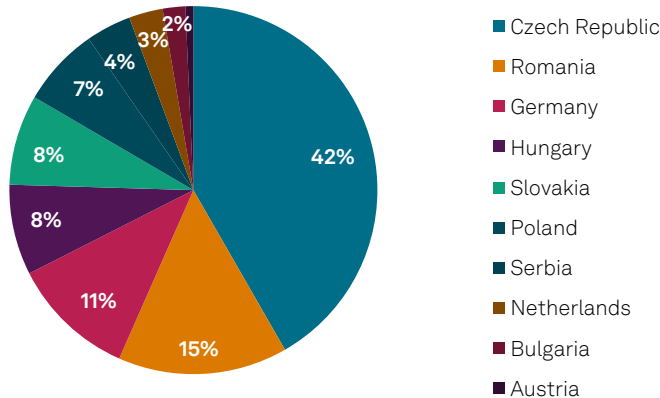
CTP N.V.--Portfolio Summary

Segment focus	Logistics
Total portfolio value	€14.1 billion (about €17.1 billion including properties under construction and land banks)
Total units or total gross leasable area (mil. sq m)	13.5
Average occupancy (%)	93
Weighted average unexpired lease maturity (years)	6.2
Overall portfolio quality	High quality (100% of the assets are BREEAM certified very good or excellent)

BREEAM--Building Research Establishment Environmental Assessment Method. Data as of June 30, 2024.

## The Czech Republic dominates CTP N.V.'s portfolio

Breakup of gross asset value by country as of June 30, 2025



Source: S&P Global Ratings.

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## Our Base-Case Scenario

### Assumptions

- GDP growth of 2.0% in 2025 and 2.3% in 2026 in the Czech Republic, 1.8% in 2025 and 2.6% in 2026 in Romania, 0.1% in 2025 and 1.1% in 2026 in Germany, and 0.8% in 2025 and 2.5% in 2026 in Hungary.
- An unemployment rate of 2.6% in 2025 and 2.5% in 2026 in the Czech Republic, 5.6% in 2025 and 5.5% in 2026 in Romania, 3.6% in 2025 and 3.4% in 2026 in Germany, and 4.5% in 2025 and 4.8% in 2026 in Hungary.
- Like-for-like growth in CTP's net rental income of 2.5%-3.0% in 2025 and 2.0%-3.0% in 2026, since about 70% of leases have a double indexation clause, and low lease maturities in the coming years.
- Stable occupancy levels of 93%-94% in the coming 12-24 months.
- Positive portfolio revaluations of about 4%-5% (€700 million-€800 million) annually from high-yielding deliveries, rental growth, and stabilized property yields.
- Total capex of €800 million-€1,000 million annually as the company continues its expansion strategy through developments.
- Acquisition spending mainly related to land bank acquisitions of about €200 million-€300 million annually.
- S&P Global Ratings-adjusted EBITDA margin improvement toward 76%-78% over the next 24 months from increasing portfolio size, positive rent reversions, and increasing income from sale of renewable energy.
- Most shareholders to opt for scrip dividends based on recent earning calls; therefore, we assume limited cash-pay dividends of €100 million-€130 million annually, over the next two years.

- We assume the company will raise new debt or refinance around 3.5%-4.0%% over the next 12 months.

## Key metrics

Period ending	--Dec. 31--					
(Mil. EUR)	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	633	740	850-870	970-1,000	1,100-1,150	1,200-1,300
EBITDA	451	560	650-660	760-780	880-900	1,000-1,020
Interest expense	128	235	250-270	290-310	350-370	400-420
Capital expenditure (capex)	813	793	800-900	950-1,050	1,100-1,300	1,100-1,300
<b>Adjusted ratios</b>						
Debt/EBITDA (x)	14.1	13.0	12.5-13	11.5-12.5	11-12	11-12
EBITDA interest coverage (x)	3.5	2.4	2.4-2.6	2.5-2.6	2.5-2.6	2.5-2.6
EBITDA margin (%)	71.2	75.6	75-77	76-78	78-80	78-80
Debt/debt and equity (%)	50.7	49.8	50-51	50-51	50-51	50-51

a--Actual. e--Estimate. f--Forecast.

## Liquidity

We assess liquidity as adequate for CTP. We anticipate that liquidity sources will likely cover uses by more than 1.2x in the upcoming 12 months from July 1, 2025.

### Principal liquidity sources

- Cash balance of about €848.4 million as of June 30, 2025;
- Undrawn RCF of about €1,300 million;
- Undrawn unsecured term loan of €500 million; and
- Our estimate of cash funds from operations of about €380 million-€410 million.

### Principal liquidity uses

- Debt amortization of about €630 million;
- Committed capex of about €350 million-€400 million; and
- About €100 million-€130 million of cash dividend payments.

## Covenants

All of CTP's interest-bearing loans and borrowings from financial institutions have covenants of LTV and debt-service coverage ratios, among others. The secured bank loans are secured by

pledges of shares, real estate, receivables, and cash in bank accounts. All unsecured financing has the following financial covenants:

- A secured debt-to-total assets ratio of 40.0% (15.7% as of June 30, 2025);
- A minimum fixed-charge coverage ratio of 1.5x (2.4x as of June 30, 2025);
- An unencumbered assets-to-unsecured debt ratio of more than 125.0% (194.9% as of June 30, 2025); and
- A maximum net leverage ratio of 60.0% (44.9% as of June 30, 2025).

## **Compliance expectations**

As of June 30, 2025, we understand that CTP had adequate headroom under all its covenants, and we forecast that it will maintain sufficient headroom of more than 10% in the next 12 months.

## **Environmental, Social, And Governance**

Governance factors are a moderately negative consideration in our credit rating analysis of CTP, since the company is ultimately controlled by one principal shareholder, Remon Vos, the CEO, who has a stake of about 73%. We think that the interests of individual shareholders could influence CTP's business strategy. That said, we understand that the company follows the Dutch Corporate Governance Code, with most of its board members being independent and the company has maintained its credit metrics aligned with its financial policy. Overall, environmental and social factors are a neutral consideration in our credit rating analysis. All of CTP's assets are green-certified (Building Research Establishment Environmental Assessment Method; BREEAM certifications of either very good or excellent) and located in capital cities close to major motorways and transport hubs, ensuring easy accessibility. CTP's portfolio has better certification levels than its European logistics peers, although we understand that most of its peers have started making their portfolios more sustainable.

## **Issue Ratings—Subordination Risk Analysis**

As of June 30, 2025, the group's total secured debt represented about €34% of total gross debt.

## **Analytical conclusions**

The company's ratio of secured debt to total assets was 15.7% and thus significantly below our threshold of 40%. Therefore, we align our issue ratings on the company's senior unsecured bonds with our recommended long-term issuer credit rating at 'BBB'.

## Rating Component Scores

### Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Stable/--
Local currency issuer credit rating	BBB/Stable/--
Business risk	Satisfactory
Country risk	Intermediate risk
Industry risk	Low risk
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Moderately negative
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bbb

## Related Criteria

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011



## Related Research

- [Bulletin: CTP's Equity Raise Provides Financial Flexibility To Pursue Its Growth Plans](#), Sept. 18, 2024
- [CTP N.V.](#), Sept. 13, 2024

## Ratings List

Ratings List

Upgraded		
	To	From
<b>CTP N.V.</b>		
Issuer Credit Rating	BBB/Stable/--	BBB-/Stable/--
Senior Unsecured	BBB	BBB-

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