

CTP N.V. Q3-2025 Results

**NET RENTAL INCOME UP 15.4% YOY, LIKE-FOR-LIKE RENTAL GROWTH OF 4.5%
AND EPRA NTA PER SHARE UP 14.0% YOY TO €19.98**

AMSTERDAM, 6 November 2025 - CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”), in the first nine months of the year increased Gross Rental Income by 15.1% y-o-y to €562 million and recorded a like-for-like y-o-y rental growth of 4.5%, mainly driven by indexation and reversion on renegotiations and expiring leases. As at 30 September 2025, the annualised rental income increased to €778 million, while occupancy remained at 93% and the rent collection rate stood at 99.8%.

Through 9M-2025, CTP delivered 553,000 sqm at a Yield on Cost (“YoC”) of 10.3%, and which were 100% let at completion, bringing the Group’s standing portfolio to 13.8 million sqm of GLA. The Gross Asset Value (“GAV”) increased by 10.6% to €17.7 billion, and 16.0% y-o-y. EPRA NTA per share increased by 10.5% in 9M-2025 to €19.98 and 14.0% y-o-y.

Company-specific adjusted EPRA earnings increased by 13.1% y-o-y to €305.2 million. CTP's Company-specific adjusted EPRA EPS amounted to €0.64, an increase of 7.2%. With deliveries and net development income backloaded toward the second half of the year, the Group remains on track to reach its guidance of €0.86 – €0.88 for 2025, which represents 8% – 10% growth compared to 2024.

As at 30 September 2025, projects under construction totalled 2.0 million sqm with an expected YoC of 10.2%, and a potential rental income of €165 million when fully leased. A substantial portion of these projects will be delivered in 2025, and CTP continues to expect to deliver between 1.3 million sqm – 1.6 million sqm this year.

The Group's landbank amounted 25.7 million sqm, of which 22.0 million sqm is owned and on-balance sheet. This landbank secures substantial future growth potential for CTP, with 90% located around existing business parks (57% in existing parks, 33% in new parks with a potential of over 100,000 sqm GLA). Combined with its industry-leading YoC, CTP expects to continue to generate double-digit NTA growth in the years to come.

The strength of CTP's platform has been underlined in September by S&P's credit rating upgrade from BBB- to BBB with a stable outlook. The upgrade follows the Q2-2025 action of Moody's, upgrading CTP's outlook from Stable to Positive.

Remon Vos, CEO, comments: “CTP continues to demonstrate the strength of its platform and strategy with 1,577,000 sqm of new leases signed in 9M-2025, 6% more than in the same period last year. With an annualised rental income of €778 million and 2.0 million sqm of GLA under construction which has a potential rental income of €165 million, we are well on track to reach €1 billion in annualised rental income by 2027.

“We have a landbank of 25.7 million sqm with an embedded potential development profit of over €5 billion, providing significant upside for continued value creation. Our unique

integrated model as an operator, developer, and a growth platform gives us the capacity and flexibility to capture opportunities, both in our existing markets and potential new markets.

“Structural trends such as nearshoring are accelerating, illustrated by the continuous growth of Asian manufacturing tenants in our portfolio. In the CEE region we continue to see strong growth in domestic consumption, while in Germany we benefit from the modernisation of the economy. With our scale, portfolio quality, and development pipeline, CTP is well positioned to benefit from these trends and reach our ambition of 30 million sqm of GLA in year 2030.”

Key Highlights

In € million	9M-2025	9M-2024	% change	Q3-2025	Q3-2024	% change
Gross Rental Income	562.0	488.4	+15.1%	194.8	167.5	+16.3%
Net Rental Income	549.0	475.9	+15.4%	188.6	162.1	+16.4%
Net valuation result on investment property	801.6	604.1	+32.7%	203.7	169.7	+20.0%
Profit for the period	862.8	737.0	+17.1%	237.1	203.3	+16.6%
Company specific adjusted EPRA earnings	305.2	269.8	+13.1%	105.9	92.3	+14.8%
In €	9M-2025	9M-2024	% change	Q3-2025	Q3-2024	% change
Company specific adjusted EPRA EPS	0.64	0.60	+7.2%	0.22	0.20	+9.0%
In € million	30 Sept. 2025	31 Dec. 2024	% change			
Investment Property (“IP”)	15,757.5	14,655.3	+7.5%			
Investment Property under Development (“IPuD”)	1,660.5	1,076.8	+54.2%			
	30 Sept. 2025	31 Dec. 2024	% change			
EPRA NTA per share	€19.98	€18.08	+10.5%			
Expected YoC of projects under construction	10.2%	10.3%				
LTV	45.2%	45.3%				

Continued strong tenant demand drives rental growth

In 9M-2025, CTP signed leases for 1,577,000 sqm, an increase of 6% compared to the same period in 2024, with an average monthly rent per sqm of €5.86 (9M-2024: €5.63). Adjusting for the differences among the country mix, rents increased on average by 6%.

Leases signed by sqm	Q1	Q2	Q3	YTD	Q4	FY
2023	297,000	552,000	585,000	1,435,000	542,000	1,976,000
2024	336,000	582,000	577,000	1,495,000	618,000	2,113,000
2025	416,000	599,000	562,000	1,577,000		

Average monthly rent leases signed per sqm (€)	Q1	Q2	Q3	YTD	Q4	FY
2023	5.31	5.56	5.77	5.60	5.81	5.69
2024	5.65	5.55	5.69	5.63	5.79	5.68
2025	6.17	5.91	5.64	5.86		

In total, 73% of leases signed were with existing tenants, in line with CTP's business model of growing with existing tenants at existing parks.

Cashflow generation through standing portfolio and acquisitions

CTP's average market share in the Czech Republic, Romania, Hungary, and Slovakia came to 28.3% as at 30 September 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 32.7% of its rent roll and the vast majority of clients rent space at multiple CTParks.

The Company's occupancy remains at 93% (FY-2024: 93%). The Group's client retention rate remains strong at 82% (FY-2024: 87%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.1 years (FY-2024: 6.4 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.8% in 9M-2025 (FY-2024: 99.8%), with no deterioration in the payment profile of tenants.

Rental income in 9M-2025 amounted to €562 million, up 15.1% 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 4.5%, 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 improvement of the Net Rental Income to Rental Income ratio from 97.4% in 9M-2024 to 97.7% in 9M-2025. Consequently, the Net Rental Income increased 15.4% y-o-y.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, 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 Index¹.

As at 30 September 2025, 72% of income generated by the Group's portfolio includes this double indexing clause, and the Group expects this to increase further.

The reversionary potential came to 13.7%. 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 €778 million as at 30 September 2025, an increase of 10.8% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

9M-2025 developments delivered with a 10.3% YoC and 100% let at delivery

CTP continued its disciplined investment in its highly profitable pipeline.

In 9M-2025, the Group completed 553,000 sqm of GLA (9M-2024: 545,000 sqm). The developments were delivered at a YoC of 10.3%, 100% let and will generate contracted annual rental income of €35.5 million. As usual, 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 9M-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 30 September 2025, the Group had 2.0 million sqm of buildings under construction with a potential rental income of €165 million and an expected YoC of 10.2%. CTP has a long track record of delivering sustainable growth through its tenant-led development at its existing parks. 78% of the Group's projects under construction are at existing parks, while 10% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2025 deliveries are 63% pre-let, up from 35% as at FY-2024. The pre-let rate in existing parks stood at 58%, while at new parks the pre-let

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

In 2025, the Group is expecting to deliver between 1.3 million sqm – 1.6 million sqm, depending on tenant demand. The 151,000 sqm of leases that are already signed for future projects —construction of which has not started yet—are a further illustration of continued occupier demand.

Assuming a build-up ratio of 2 sqm of land to 1 sqm of GLA, CTP can build approximately 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 is valued around €1,040 per sqm, resulting in a revaluation potential of around €400 per sqm built.

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.

In 9M-2025 revenues from renewable energy came to €12.4 million, up 108% y-o-y mainly driven by the increase in capacity installed throughout 2024.

Valuation results driven by pipeline and positive revaluation of standing portfolio

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projects from Investment Property under Development (“IPuD”) to IP and positive revaluation of standing portfolio.

IPuD increased by 54.2% from 31 December 2024 to €1.7 billion as at 30 September 2025, driven by the CAPEX spent, the revaluation due to increased pre-letting and construction progress, and the start of new construction projects in 9M-2025.

GAV increased to €17.7 billion as at 30 September 2025, up 10.6% compared to 31 December 2024.

For the Q1 and Q3 results, only the IPuD projects are revalued. The revaluation in 9M-2025 came to €801.6 million, driven by the positive revaluation of IPuD projects (+€385.2 million), landbank (+€43.3 million), and the standings assets (+€373.0 million).

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 Central and Eastern European (“CEE”) markets are still below 2010 levels.

The Group's portfolio has conservative valuation yields of 7.0%. 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.

EPRA NTA per share increased from €18.08 as at 31 December 2024 to €19.98 as at 30 September 2025, representing an increase of 10.5% through 9M-2025, and an increase of 14.0% Y-o-Y. The increase is mainly driven by the revaluation (+€1.67), Company specific adjusted EPRA EPS (+€0.64) and offset by the final 2024 dividend paid out in May (-€0.30) and other items (-€0.11).

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 9M-2025, the Group secured €1.7 billion to fund its organic growth:

- 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%;
- 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%; and
- A €500 million five-year unsecured sustainability-linked loan facility with a syndicate of 13 European and Asian banks at fixed all-in cost of 3.7%.

In addition, on 13 October 2025, CTP issued a new €600 million 6.5-year green bond at a MS +118bps and a coupon of 3.625%.

The Group's liquidity position stood at €2.4 billion, comprised of €1.1 billion in cash and cash equivalents, and an undrawn RCF of €1.3 billion.

The Group doesn't capitalise interest on developments, therefore all interest expenses are included in the P&L. The average debt maturity came to 4.8 years (FY-2024: 5.0 years).

CTP's LTV came to 45.2% as at 30 September 2025, positively influenced by the strong revaluation of investment properties under development.

The Group's debt comprised of 68% unsecured debt and 32% secured as at 30 September 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.

	30 September 2025	Covenant
Secured Debt Test	14.9%	40%
Unencumbered Asset Test	190.6%	125%
Interest Cover Ratio	2.5x	1.5x

In Q3-2025, S&P upgraded CTP's credit rating from BBB- to BBB with a stable outlook. In January 2025, CTP was assigned an A- credit rating with a stable outlook by the Japanese rating agency JCR. In Q2-2025, Moody's upgraded outlook from stable to positive on its Baa3 credit rating.

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 remains at an industry leading 10.2%. The next stage of growth is built in and financed, with 2.0 million sqm under construction as at 30 September 2025, with a target to deliver between 1.3 million sqm – 1.6 million sqm in 2025 and an additional 1.4 million sqm – 1.7 million sqm in 2026.

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. It is also on track to meet the ambition of 30 million sqm of GLA by the year 2030.

The Group confirms its €0.86 – €0.88 Company specific adjusted EPRA EPS guidance for 2025, which due to the intended acquisition in Romania not taking place, is now expected towards the lower end of the range. The EPRA EPS growth is driven by strong underlying growth, with around 4% like-for-like rental growth, partly off-set by the higher average cost of debt due to the (re-)financing in 2024 and 2025. The Group expects to return to double digit EPRA EPS growth in 2026.

CTP's dividend policy is to pay-out 70% - 80% of the Company specific adjusted EPRA EPS. The default is a scrip dividend, 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 - 30.09.2025 1.1.2024 - 30.09.2024

Rental income	562.0	488.4
Service charge income	68.8	54.9
Property operating expenses	-81.9	-67.4
Net rental income	549.0	475.9
Income from renewable energy	12.4	6.0
Expenses from renewable energy	-6.6	-2.9
Net income from renewable energy	5.8	3.1
Hotel operating revenue	16.6	16.1
Hotel operating expenses	-9.0	-10.0
Net operating income from hotel operations	7.6	6.1
Income from development activities	33.7	41.5
Expenses from development activities	-23.4	-31.0
Net income from development activities	10.2	10.5
Total revenues	693.5	606.8
Total attributable external expenses	-120.9	-111.2
Gross profit	572.6	495.6
Net valuation result on investment property	801.6	604.1
Other income	7.6	10.0
Amortisation, depreciation and impairment	-8.5	-8.4
Employee benefits	-38.6	-39.9
Impairment of financial assets	0.0	-1.4
Other expenses	-37.7	-35.6
Net other income/expenses(-)	-77.3	-75.4
Profit before finance costs	1,296.9	1,024.3
Interest income	19.7	27.7
Interest expense	-215.9	-171.9
Other financial expenses	-21.6	-5.1
Other financial gains/losses(-)	-17.9	39.7
Net finance costs	-235.7	-109.5
Profit before income tax	1,061.2	914.8
Income tax expense	-198.4	-177.8
Profit for the period	862.8	737.0
Other comprehensive income		
Items that will never be reclassified to profit and loss		
Revaluation of PPE net of tax	2.5	1.0
Items that are or may be reclassified to profit and loss		
Cash flow hedge - effective portion of changes in fair value net of tax	67.0	-23.9
Foreign currency translation differences net of tax	4.4	-5.3
Total other comprehensive income net of tax	73.9	-28.2
Total comprehensive income for the period	936.7	708.8
Profit attributable to:		
Equity holders of the Company	862.8	737.0
Total comprehensive income attributable to:		
Equity holders of the Company	936.7	708.8
Earnings per share (EUR)		
Basic earnings per share	1.81	1.63
Diluted earnings per share	1.81	1.63

Consolidated statement of financial position

In EUR million

30-Sep-2025 31-Dec-2024

Assets

Investment property	15,757.5	14,655.3
Investment property under development	1,660.5	1,076.8
Property, plant and equipment	260.7	248.4
Goodwill and intangible assets	182.8	179.6
Trade and other receivables	110.0	21.0
Derivative financial instruments	2.1	19.3
Financial investments	0.2	0.3
Deferred tax assets	18.5	28.7

Total non-current assets	17,992.4	16,229.5
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Trade and other receivables	264.2	269.1
Short-term receivables from related parties	0.0	0.3
Derivative financial instruments	87.9	11.4
Contract assets	11.9	8.1
Current tax assets	10.3	7.5
Cash and cash equivalents	1,052.2	855.4

Total current assets	1,426.5	1,151.7
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Total assets	19,418.9	17,381.2
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Issued capital	76.7	75.7
Share premium	3,134.5	3,180.1
Translation reserve	1.3	-3.1
Cash flow hedge reserve	35.3	-31.7
Revaluation reserve	27.4	24.9
Retained earnings	4,968.8	4,105.2

Total equity attributable to owners of the Company	8,243.9	7,351.2
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Total equity	8,243.9	7,351.2
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Liabilities

Interest-bearing loans and borrowings from financial institutions	4,128.4	3,947.7
Bonds issued	3,905.8	3,536.3
Trade and other payables	156.4	150.3
Derivative financial instruments	37.2	36.0
Deferred tax liabilities	1,535.7	1,349.0

Total non-current liabilities	9,763.5	9,019.3
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Interest-bearing loans and borrowings from financial institutions	118.1	108.7
Bonds issued	884.7	506.8
Trade and other payables	376.4	323.7
Derivative financial instruments	1.4	24.2
Current tax liabilities	30.9	47.3

Total current liabilities	1,411.4	1,010.8
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Total liabilities	11,175.0	10,030.0
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Total equity and liabilities	19,418.9	17,381.2
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Condensed consolidated interim statement of cash flows

Over the period

<i>In EUR million</i>	1.1.2025 – 30.9.2025	1.1.2024 – 30.9.2024
Operating activities		
Profit for the period	862.8	737.0
Adjustments for:		
Net valuation result on investment property	-801.6	-604.1
Amortisation and depreciation (incl. hotels and solars)	12.6	11.5
Net interest expenses	196.2	144.2
Change in FMV of derivatives and hedge	-0.6	-0.2
Other changes	-1.5	-8.8
Gain from repayment of bonds	-	-31.9
Change in foreign currency rates	15.6	-4.9
Income tax expense	198.4	177.8
	481.9	420.5
Decrease/increase(-) in trade and other receivables and other items	-12.6	32.5
Increase/decrease(-) in trade and other payables and other items	60.7	-35.6
Decrease/increase(-) in contract assets	-3.8	-19.6
Cash generated from operations	44.3	-22.7
Interest paid	-175.2	-150.1
Interest received	18.2	37.7
Income taxes paid	-54.5	-34.3
Cash flows from operating activities	314.7	251.1
Investing activities		
Acquisition of investment property	-93.7	-120.6
Acquisition of PPE and intangible assets	-22.8	-24.9
Advances paid for investment property and PPE	-72.9	-1.7
Proceeds from loans and borrowings provided to related parties	-	0.6
Acquisition of subsidiaries, net of cash acquired	-45.2	-131.1
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-36.3	-26.6
Development of investment property	-699.2	-604.0
Cash flows used in investing activities	-970.1	-908.3
Financing activities		
Bonds issued	996.2	823.2
Repayment of interest-bearing loans and borrowings/bonds	-757.1	-763.8
Proceeds from interest-bearing loans and borrowings	684.8	1,035.5
Transaction costs related to loans and borrowings/bonds	-27.1	-19.3
Proceeds from the issue of share capital	-	222.8
Dividends paid	-44.9	-41.4
Payment of lease liabilities	-3.4	-3.2
Cash flows from/used in (-) financing activities	848.5	1,253.8
Cash and cash equivalents at 1 January	855.4	690.6
Net increase in cash and cash equivalents	193.1	596.6
Change in foreign currency rates	3.7	-1.8
Cash and cash equivalents at 30 September	1,052.2	1,285.4

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/68dce560eefece00147ba94d/vbqpg>

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **128602**.

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	+1 646 664 1960

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
FY-2025 results	26 February 2026
Q1-2026 results	30 April 2026
Annual General Meeting	20 May 2026
H1-2026 results	30 July 2026
Capital Market Days	September 2026
Q3-2026 results	29 October 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 13.8 million sqm of GLA across 10 countries as at 30 September 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).