



Press Release

Luxembourg, 31 May 2023

CPI FIM SA

Reports financial results for Q1 2023

CPI FIM SA (hereinafter “CPI FIM”, the “Company” or together with its subsidiaries the “Group”), a real estate group with a property portfolio primarily located in the Czech Republic and Poland, hereby publishes unaudited financial results for the first quarter of 2023.

Financial highlights

Performance		Q1-2023	Q1-2022	Change
Gross rental income	€ thousands	9,029	8,596	5%
Total revenues	€ thousands	13,343	12,421	7%
Operating result	€ thousands	7,140	4,377	63%
Net profit for the period	€ thousands	84,381	60,428	40%

Assets		31-Mar-23	31-Dec-22	Change
Total assets	€ thousands	6,978,455	6,867,624	2%
EPRA NRV	€ thousands	1,671,339	1,558,977	7%
Property Portfolio	€ thousands	1,672,000	1,640,000	2%
Gross leasable area	sqm	166,000	166,000	--
Occupancy in %	%	94.0%	92.3%	1.7 p.p.
Land bank area	sqm	17,991,000	17,991,000	--
Total number of properties	No.	8	8	--

Financing structure		31-Mar-23	31-Dec-22	Change
Total equity	€ thousands	1,829,705	1,718,945	6%
Equity ratio	%	26%	25%	1 p.p.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT*

Income statement for the three-month period ended on 31 March 2023 and 31 March 2022 is as follows:

€ thousands	31-Mar-23	31-Mar-22
Gross rental income	9,029	8,596
Sale of services	4,097	3,680
Cost of service charges	(3,772)	(2,873)
Property operating expenses	(958)	(415)
Net rental income	8,396	8,988
Cost of goods sold	325	-
Hotel operating expense	(7)	-
Net development income	318	-
Hotel revenue	217	145
Hotel operating expenses	(32)	(202)
Net hotel income	185	(57)
Total revenues	13,343	12,421
Total direct business operating expenses	(4,444)	(3,490)
Net business income	8,899	8,931
Net valuation loss on investment property	(405)	(311)
Net gain on the disposal of investment property subsidiaries and other investments	-	58
Amortization, depreciation and impairments	(803)	(2,329)
Administrative expenses	(466)	(2,103)
Other operating income	(50)	494
Other operating expenses	(35)	(363)
Operating result	7,140	4,377
Interest income	60,192	54,994
Interest expense	(33,142)	(40,108)
Other net financial result	50,938	41,080
Net finance income	77,988	55,966
Share of loss of equity-accounted investees (net of tax)	-	(197)
Profit before income tax	85,128	60,146
Income tax expense	(747)	282
Net profit for the period	84,381	60,428

*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

Gross rental income

In Q1 2023, rental income increased from €8,596 million to €9,029 million, primarily due to higher rental income of Polish offices.

Amortization, depreciation and impairments

In Q1 2023, decrease in amortization, depreciation and impairments reflects primarily decrease of impairment of trade receivables (€1.9 million).

Net finance income

The increase in interest income (by €5.2 million) reflects an increase in loans provided. On the other hand, decrease of interest expenses (by €7.0 million) relates to decrease in loans received from related parties.

Other net financial result increased by €9.9 million in Q1 2023 primarily due to retranslation of loans denominated in non-EUR currencies (mainly CZK and PLN).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION*

€ thousands	31-Dec-23	31-Dec-22
NON-CURRENT ASSETS		
Intangible assets	849	842
Investment property	1,672,010	1,640,110
Property, plant and equipment	2,777	2,752
Equity accounted investees	9,724	9,724
Other investments	61,655	61,655
Loans provided	4,623,031	4,568,394
Trade and other receivables	77	76
Deferred tax assets	120,549	120,370
Total non-current assets	6,490,672	6,403,923
CURRENT ASSETS		
Inventories	1,505	402
Income tax receivables	681	522
Derivative instruments	8,328	13,730
Trade receivables	6,600	6,074
Loans provided	169,847	144,579
Cash and cash equivalents	91,204	104,082
Other current assets	209,618	194,312
Total current assets	487,783	463,701
TOTAL ASSETS	6,978,455	6,867,624
EQUITY		
Equity attributable to owners of the Company	1,520,581	1,408,219
Non-controlling interests	309,124	310,726
Total equity	1,829,705	1,718,945
NON-CURRENT LIABILITIES		
Financial debts	4,642,679	4,653,862
Deferred tax liabilities	153,039	149,139
Other financial liabilities	5,016	5,383
Total non-current liabilities	4,800,734	4,808,384
CURRENT LIABILITIES		
Financial debts	239,142	246,013
Trade payables	9,690	12,623
Income tax liabilities	10,455	10,063
Other current liabilities	88,729	71,596
Total current liabilities	348,016	340,295
TOTAL EQUITY AND LIABILITIES	6,978,455	6,867,624

*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

Total assets

Total assets increased by €110.8 million (1.6%) to €6,978.5 million as at 31 March 2023 primarily due to an increase of long-term loans provided to related parties.

Equity, EPRA NRV and EPRA NDV

In Q1 2023, consolidated equity increased by €112.4 million primarily due to:

- profit to the owners of €86.0 million;
- increase of translation reserve by €26.4 million.

EPRA NRV per share amounts to €1.27 as at 31 March 2023 compared to €1.19 as at 31 December 2022.

EPRA NDV per share amounts to €1.15 as at 31 March 2023 compared to €1.07 as at 31 December 2022.

	31 March 2023	31 December 2022
Consolidated equity	1,520,581	1,408,219
Deferred taxes on revaluations	150,758	150,758
EPRA NRV	1,671,339	1,558,977
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.27	1.19
EPRA NRV	1,671,339	1,558,977
Deferred taxes on revaluations	(150,758)	(150,758)
EPRA NDV	1,520,581	1,408,219
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.15	1.07

For more information please refer to our website at www.cpfimsa.com.

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Glossary

Alternative Performance Measures

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

EPRA NRV (former EPRA NAV)

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NRV per share

EPRA NRV divided by the diluted number of shares at the period end.

EPRA NDV (former EPRA NNAV)

EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NDV per share

EPRA NDV divided by the diluted number of shares at the period end.

EPRA NAV and EPRA NAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

EPRA NNAV and EPRA NNAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

Equity ratio

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

Other definitions**EPRA**

European Public Real Estate Association

Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

Gross Leasable Area (GLA)

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.

Occupancy rate

The ratio of leased premises to leasable premises

APM reconciliation

Equity ratio reconciliation (€ thousands)	31-Mar-23	31-Dec-22
Total equity	1,829,705	1,718,945
Total assets	6,978,455	6,867,624
Equity ratio	26%	25%