



## CTP REPORTS STRONG HALF YEAR RESULTS, 2021

**Utrecht, 11 August 2021** - CTP N.V., CEE's largest logistics property owner and developer listed on Euronext Amsterdam (ticker symbol: CTPNV), today announces its results for the first half year of 2021. CTP reports strong half year results and is well on track to further accelerate its development, raising its GLA growth target to beyond 7.7 million m<sup>2</sup> by year-end 2021, up from 7.5 million m<sup>2</sup> as guidance at its IPO end of March 2021.

### Highlights H1-2021

- On top of enjoying strong tailwinds for the logistics real estate sector, CTP further increased its leading market share by capturing nearly a third of all new leases to hold 25% market share (in terms of GLA) by the end of the first half 2021 in Czech Republic, Romania, Hungary and Slovakia.<sup>1</sup>
- Solid increase in income-producing portfolio to 6.6 million m<sup>2</sup>. Net rental income in the first half year increased by 17% to €160.3 million from €136.5 million in the first half of 2020.
- Net valuation result from development activities increased to €146.0 million. No revaluation took place on CTP's income-producing portfolio during H1. Company specific adjusted EPRA Earnings increased to €0.25 per share.
- Interim dividend 2021 of €0.17 per share; pay-out ratio of 75%.
- Independent ESG rating by Sustainalytics Inc., ranking CTP in top 1.5% of companies worldwide; carbon neutrality of operations being verified by external agency.

### Highlights Q2-2021

- Total land bank increased to 14.7 million m<sup>2</sup> at the end of Q2 from 13.0 million m<sup>2</sup> at the end of Q1 2021, thereby extending potential for profitable development pipeline.
- Yield-on-Cost increased to 11.8% compared to 11.5% in the first quarter 2021, on a development pipeline of 1.2 million m<sup>2</sup>, despite increased construction costs and shortages in building materials.
- Value of Owned Assets stands at €6.4 billion at the end of the second quarter 2021, an increase of 5.3% compared to €6.1 billion as of 31 March 2021.<sup>2</sup>
- Finalised €1 billion Green Bond issue (two tranches) to refinance banking facility. Cost of Debt decreased to 1.22% as of 30 June 2021 from 1.6% as of 31 March 2021.

### Outlook FY 2021

- IPO proceeds to be further used to accelerate land bank acquisition, fund profitable pipeline development, and acquire income-producing properties at attractive conditions.
- GLA target revised upwards to over 7.7 million m<sup>2</sup> for year-end 2021 (including 390,000 m<sup>2</sup> assets under management for Deka).
- Outlook Company specific adjusted EPRA EPS for full year 2021 expected to be around €0.50 (2020: €0.44).

<sup>1</sup> CBRE Research

<sup>2</sup> No revaluation of investment properties was undertaken for H1 2021



**Remon Vos, CEO:** *“Our performance over the first half of 2021 shows the quality of our business parks, attracting high-quality tenants that drive our profitable growth. Demand in our markets continues to grow, and our CTParks are well positioned to benefit from the trends of e-commerce, supply chain optimization, last mile delivery and demand for parks designed to minimize environmental impact. Vacancy is at historic lows, and our strong customer relations has led to high retention rates with our annualised rent roll increasing 4% quarter-on-quarter to €380 million. Our execution power is strong: we successfully started as a listed company, significantly accelerated the expansion of our landbank, launched operations in the Netherlands and built up capacity in Austria, Bulgaria and Poland. We strive to expand our market leading position in the CEE countries, while we bring our park makers vision to new markets where we see great potential for further growth.”*

**Richard Wilkinson, CFO:** *“We continue to see strong growth in profitability driven by rental growth, while the profitability of new developments continues to exceed the planned target of >10% Y-o-C. We made an excellent profit of € 188.3 million while not having any revaluation of our investment portfolio, which underlines the strength of our business model. Our financial position is very strong, having realised the IPO, finalised the move to the unsecured funding platform and increased our liquidity position. IPO proceeds are sensibly used to accelerate our expansion, with the acquisition of income-producing assets in Romania and Hungary to solidify our market leading positions in these markets. We have grown of our land bank to 14.7 million m<sup>2</sup> and are on track to exceed the previous target of 7.5 million m<sup>2</sup> GLA target per year-end, driving rental income growth in the years to come.”*

## Key figures

	H1 2021	H1 2020	Q2 2021	Q1 2021
Net rental income (EUR mil)	€ 160.3	€ 136.5	€ 82.2	€ 78.1
Profit for the period (EUR mil)	€ 188.3	€ 105.2	€ 89.8	€ 98.5
Yield-on-Cost	11.8%	n.a.	11.8%	11.5%
Retention Rate	94%	n.a.	94%	99%
Collection Rate	98%	95%	98%	98%
Occupancy	95%	94%	95%	94%
EPRA net tangible assets per share	€ 9.58	€ 7.89	€ 9.58	€ 9.35
EPRA ‘topped-up’ net initial yield	6.1%	6.1%	6.1%	6.1%
Company specific adjusted EPRA earnings per share	€ 0.25	€ 0.23	€ 0.13	€ 0.12

CTP NETHERLANDS

Apollolaan 151  
1077 AR Amsterdam  
Netherlands

MEDIA CONTACT

Ruben Cardol  
Mobile: + 31 (0)6 55 358 427  
Email: CTP@cffcommunications.nl

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## Operational performance

Annualised rental income<sup>3</sup> in the second quarter increased to €380 million from €366 million as of 31 March 2021, a quarter-on-quarter increase of 4%. Our total leasing activity increased to 613,000 m<sup>2</sup> in the first half of 2021, up 30% from the first half of 2020. The pre-let rate for properties under construction and delivery in 2021 increased to 73%, compared to 70% on 31 March 2021.

CTP's Yield-on-Cost for these developments stayed strong at 11.8% (Q1 2021: 11.5%), well above the target of >10%. The occupancy rate increased to 95% from 94% in Q1 2020, with a strong retention rate and WAULT at 6.5 year per 30 June 2021, up from 6.4 year per 31 March 2021. Company specific Adjusted EPRA Earnings increased by 8.7% Y-o-Y to €0.25 per share.

CTP continues to gain market share in Czech Republic, Romania, Hungary and Slovakia, as we captured 30.8% of all take up in the second quarter of 2021.<sup>4</sup> By doing so we continue to increase our leading market share in GLA terms, now holding approximately 25% of the total market share in these markets.<sup>4</sup> The outlook for the CEE-region remains very positive, as we see the logistics sector enjoying strong tailwinds and European manufacturers continue to shift light-industrial activities to Eastern Europe, benefiting from its low-cost production opportunities.

In the second quarter, we have grown to 444 FTE's from 422 in the last quarter. In September 2021, CTP will open its new offices in Amsterdam, to where it will move its statutory seat, and will continue to expand with new hires for senior positions at group level.

## Landbank

We have accelerated the acquisition of new land and extended our total landbank to 14.7 million m<sup>2</sup> per 30 June 2021 (9.6 million m<sup>2</sup> owned land bank and 5.1 million square metres under exclusive option), from 13 million m<sup>2</sup> in the first quarter of 2021 (9.3 million m<sup>2</sup> owned land bank and 3.7 million square metres under exclusive option). The growth acceleration underscores our ability to secure attractive land transactions across markets. On the basis of a build ratio of 45%, our current landbank offers a development potential beyond 6.6 million m<sup>2</sup> GLA, or more than doubling our existing GLA. In the second quarter of 2021 we announced two successful new landbank acquisitions in Bulgaria and began construction on a 18,600 m<sup>2</sup> new land plot near Warsaw, Poland. We are expanding our position as a pan-European park maker, with the construction of a 23,000 m<sup>2</sup> facility near Rotterdam the Netherlands, the acquisition of 580,000 m<sup>2</sup> land in the Dutch logistics hub Waalwijk, and landbank acquisitions around Vienna, Austria, totalling 360,000 m<sup>2</sup>.

## Balance sheet and liquidity

In June, we issued an additional €1 billion bond (two tranches, €500 million each), from which we prepaid our €1.4 billion Czech portfolio bank loans. With this, we concluded the migration to the largely unsecured platform, within nine months from our debut issuance. The new bond issues have resulted in a reduction of Cost of Debt to 1.22% at quarter-end, down from 1.6% as of 31 March 2021. CTP's liquidity position improved further by extending our committed Revolving Credit Facility (RCF) from €100 million to €400 million. The IPO has reinforced our strong balance sheet, enabling us to accelerate new acquisitions at attractive conditions and to reduce our secured debt position. Our total debt was €3.0 billion as of 30 June 2021, of which 83% is unsecured as of 30 June 2021.

<sup>3</sup> Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)

<sup>4</sup> CBRE Research



Our Net Loan-to-Value increased slightly to 40% (38% as of 31 March 2021), and the Interest Cover Ratio stands at 5.1x.

### ESG update

CTP is on track to make its business operations net carbon neutral by the end of 2021 and to positively impact the communities we operate in.

These efforts are well recognized by the investor community, and 86% of CTP’s total bond issues have been placed with investors that apply green criteria in their investment decisions. In May 2021, Sustainalytics Inc., an independent global provider of ESG and corporate governance research and ratings, conducted an assessment of CTP’s ESG risk score and ranked CTP among the top 1.5% of companies globally assigning an 11.0 ESG “Low Risk” Score.

Furthermore, CTP has engaged an independent agency to validate CTP’s carbon footprint and offsetting potential of both CTP’s forest preservation efforts and its installed solar parks in the CEE region. CTP owns and manages 5.6 million m<sup>2</sup> of forest, in line with our commitment to maintain a 1:1 ratio to our built portfolio. CTP continues to look for opportunities to add forests to preserve, plant trees and instigate reforestation.

### Interim dividend

CTP announces an interim dividend of €0.17 per share, being 75% of company specific adjusted EPRA earnings. Shareholders can opt for dividend in cash or shares.

### Planning interim dividend

Date	Information
Friday, August 13, 2021	Ex-dividend before opening
Monday, August 16, 2021	Record date dividend at close of business
Tuesday, August 17, 2021	Start election period stock or cash dividend
Monday, August 30, 2021	End election period
Wednesday, September 22, 2021	Payment date cash and new shares

### 2021 Guidance

Business activity in our markets is expected to remain at a high level. The logistics sector enjoys strong structural tailwinds from e-commerce and supply chain optimisation trends. In addition, Eastern Europe stays a very attractive region as low-cost production location benefiting from modern infrastructure.

In the first half of 2021, long-term interest rates started to become more volatile, and we expect this to continue in the second half. In addition, rising inflation might have an impact on the economic development in the second half of the year. We continue to strengthen our market leadership in our core region (Czech Republic, Slovakia, Hungary and Romania), to expand our geographical footprint in Bulgaria and Poland and we have started operations in Western Europe. Our “Parkmakers” vision fits with the increasing demand for integrated business and logistics parks with a strong focus on sustainability. We will continue our pan European profitable growth journey.





We are well on track to reach our growth target set at the time of our IPO. We expect our asset base to be in excess of 7.7 million m<sup>2</sup> by year-end, including 390,000 m<sup>2</sup> in assets under management for DEKA. Towards the end of 2023 we expect to add at least another 2.5 million m<sup>2</sup>, exceeding our IPO target of 10 million m<sup>2</sup> by then. As of 30 June 2021, CTP already has a strong visible pipeline for delivery in 2022.

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### Enquiries

CTP

Jan-Evert Post, Head of Funding & Investor Relations

Mobile: +31 615 038 729

Email: [jan.evert.post@ctp.eu](mailto:jan.evert.post@ctp.eu)

PR agency: CFF Communications

Uneke Dekkers + 31 650 261 626 / Ruben Cardol + 31 (0)6 55 358 427

Email: [CTP@cffcommunications.nl](mailto:CTP@cffcommunications.nl)

Visit our corporate website: [www.ctp.eu](http://www.ctp.eu)

### CTP conference call details

CTP will host a conference call and audio webcast (register via [ctp.eu/investors](http://ctp.eu/investors)) to discuss its results for the first half year and the full-year 2021 outlook. The conference call and audio webcast presentation will be held on Wednesday, August 11, 2021 at 14.00 CET.

The audio webcast can be watched live at: [https://channel.royalcast.com/landingpage/ctp/20210811\\_1/](https://channel.royalcast.com/landingpage/ctp/20210811_1/)

To participate in the Q&A session, please dial:

- Prague: +420 2 2888 0865
- Amsterdam: +31 (0) 20 708 5073
- New York: +1 212 999 6659
- UK-Wide: +44 (0) 33 0551 0200

CTP NETHERLANDS

Apolloaan 151  
1077 AR Amsterdam  
Netherlands

MEDIA CONTACT

Ruben Cardol  
Mobile: + 31 (0)6 55 358 427  
Email: [CTP@cffcommunications.nl](mailto:CTP@cffcommunications.nl)

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## About CTP

CTP is a top five industrial property developer and developer in Europe and the largest in CEE, with over 6.6 million m<sup>2</sup> of logistics space and operations in nine countries. The company is on target to expand its portfolio to 10 million m<sup>2</sup> by year-end 2023. With its entire portfolio BREEAM certified, CTP claims the position of the most sustainable developer in the region and is on track to reach carbon neutrality this year. At the end of March 2021 CTP listed on the Euronext Amsterdam stock exchange, issuing 397,017,000 shares priced at €14 per share, which implied a market capitalisation for the company of €5.6 billion at listing.

## Forward looking disclaimer

*This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forwardlooking 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).*

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Apollolaan 151  
1077 AR Amsterdam  
Netherlands

MEDIA CONTACT

Ruben Cardol  
Mobile: + 31 (0)6 55 358 427  
Email: CTP@cffcommunications.nl

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Unaudited condensed consolidated interim financial statements for period ended 30 June 2021 CTP N.V.

Condensed consolidated interim statement of profit and loss and other comprehensive income  
For the six-month period ended

In EUR thousand	30 June 2021		30 June 2020	
	Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	159,808		140,587	
Service charge income	14,704		12,159	
Property operating expenses		-14,205		-16,256
Net rental income			160,307	136,490
Hotel operating revenue	2,664		3,274	
Hotel operating expenses		-2,538		-3,240
Net operating income from hotel operations			126	34
Income from development activities	23,399		45,451	
Expenses from development activities		-17,141		-21,462
Net income from development activities			6,258	23,989
Total revenues	200,575		201,471	
Total attributable external expenses		-33,884		-40,958
			166,691	160,513
Net valuation result on investment property			145,743	41,860
Other income			4,047	3,872
Amortization and depreciation			-5,102	-5,261
Employee benefits			-12,321	-9,321
Impairment of financial assets			248	-241
Other expenses			-9,589	-15,743
Net other income/expenses			-22,717	-26,694
Profit/loss before finance costs			289,717	175,679
Interest income			977	411
Interest expense			-43,721	-33,141
Other financial expenses			-20,290	-231
Other financial gains/losses			6,531	-8,145
Net finance costs			-56,503	-41,106
Profit/loss before income tax			233,214	134,573
Income tax expense			-44,935	-29,380
Profit for the period			188,279	105,193
Other comprehensive income				
Items that will never be reclassified to profit and loss				
Revaluation of PPE net of tax			1,527	-6,378
Items that are or may be reclassified to profit and loss				
Foreign currency translation differences net of tax			168	-12,811
Total other comprehensive income			1,695	-19,189
Total comprehensive income for the year			189,974	86,004
Profit attributable to:				
Non-controlling interests				-40
Equity holders of the Company			188,279	105,233
Total comprehensive income attributable to:				
Non-controlling interests				--
Equity holders of the Company			189,974	86,044
Earnings per share				
Basic earnings per share			0.51	0.31
Diluted earnings per share			0.51	0.31



Unaudited condensed consolidated interim financial statements for period ended 30 June 2021 CTP N.V.

Condensed consolidated interim statement of financial position

<i>In EUR thousand</i>	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Assets</b>		
Investment property	5,731,154	5,386,230
Investment property under development	573,173	387,347
Property, plant, and equipment	101,937	98,884
Intangible assets	2,454	2,418
Trade and other receivables	20,063	11,796
Derivative financial instruments	--	--
Financial investments	708	521
Long-term receivables from related parties	54,334	42,046
Deferred tax assets	17,137	14,422
<b>Total non-current assets</b>	<b>6,500,960</b>	<b>5,943,664</b>
Trade and other receivables	93,398	67,941
Short-term receivables from related parties	13	45
Derivative financial instruments	152	--
Contract assets	2,847	12,878
Current income tax receivable	3,063	2,692
Cash and cash equivalents	487,511	419,141
<b>Total current assets</b>	<b>586,984</b>	<b>502,697</b>
<b>Total assets</b>	<b>7,087,944</b>	<b>6,446,361</b>
Issued capital	63,523	53,760
Translation reserve	14,626	14,458
Share premium	2,667,971	1,858,460
Retained earnings	513,113	324,862
Revaluation reserve	13,189	11,662
<b>Total equity attributable to owners of the Company</b>	<b>3,272,422</b>	<b>2,263,202</b>
Non-controlling interest	--	1,031
<b>Total equity</b>	<b>3,272,422</b>	<b>2,264,233</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings from financial institutions	447,010	2,191,999
Bonds issued	2,539,599	1,041,971
Trade and other payables	34,729	23,385
Long-term payables to related parties	119	34,544
Derivative financial instruments	312	27,196
Deferred tax liabilities	546,891	504,779
<b>Total non-current liabilities</b>	<b>3,568,660</b>	<b>3,823,874</b>
Interest-bearing loans and borrowings from financial institutions	78,848	160,288
Trade and other payables	153,192	169,006
Short-term payables to related parties	--	2,627
Derivative financial instruments	96	6,870
Current income tax payables	14,726	19,463
<b>Total current liabilities</b>	<b>246,862</b>	<b>358,254</b>
<b>Total liabilities</b>	<b>3,815,522</b>	<b>4,182,128</b>
<b>Total equity and liabilities</b>	<b>7,087,944</b>	<b>6,446,361</b>

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1077 AR Amsterdam  
Netherlands

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Ruben Cardol  
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