

PRESS RELEASE

EPH European Property Holdings PLC announces 2024 Year-End Results

29 April 2025, Limassol, Cyprus / Ad hoc announcement pursuant to Art. 53 LR

BUSINESS HIGHLIGHTS 2024

- Despite various global market challenges, EPH European Property Holdings (“EPH” or the “Company”) has consistently achieved stable operational growth in the 2024 financial year. The Company’s portfolio consists of high-quality properties in prime European locations that meet high sustainability standards, as evidenced by relevant certifications. These properties are leased to tenants with strong credit ratings, and with EPH’s professional asset management, near-full occupancy has been maintained, leading to a significant increase in rental income.
- As of 31 December 2024, EPH’s real estate portfolio comprised ten prime assets in prestigious locations in Germany, Austria and Switzerland with a total value of EUR 812 million.
- EPH’s primary investment focus remains on prestigious office properties in major European cities. At the same time, the Company has strategically expanded into the hotel segment to diversify its property portfolio, taking advantage of the sustained recovery and growth of the tourism sector.
- As part of this strategy, EPH recently acquired a historic 5-star hotel in Vevey, on the shores of Lake Geneva. The acquisition, signed in 2023 and closed in January 2024, is a landmark property, originally built in 1842, spanning 16,000 square metres and featuring 71 luxury rooms, two renowned restaurants, and a spa. With approximately 70 employees managing operations, EPH plans to redevelop the hotel over the coming years. The acquisition of both the property and its operations underlines EPH’s confidence in the Swiss hotel market and the long-term potential of this historic property.
- With this latest acquisition, EPH now owns three hotels, including the Swiss property and two hotels in Germany, located in Dresden and Berlin, both leased to international hotel chains.
- However, the European real estate markets experienced an overall decline in growth which resulted in a downward adjustment of the fair values of the properties. This adjustment offsets the operational results for the period.

FINANCIAL HIGHLIGHTS 2024

- As of 31 December 2024, the balance sheet total (total assets) amounted to EUR 978.79 million, compared to EUR 973.22 million as of 31 December 2023.
- Net assets (calculated as total equity) amounted to EUR 500.23 million, compared to EUR 500.94 million at the end of 2023.
- The main factors influencing the financial result are:
 - Increase in net rental income from EUR 32.60 million in 2023 to EUR 35.11 million in 2024. This is primarily attributable to the property Lass 1 (Vienna) (66% of the total growth), which saw a significant increase in rental income after the end of the rent-free periods provided to the tenants for most of 2023. Regular indexation of rental rates in other properties also contributed to the growth.
 - Loss on revaluation of investment properties of EUR 24 million in 2024 compared to a loss of EUR 116 million in 2023. This change mainly reflects macroeconomic developments in Europe. The values of Austrian office properties were adversely adjusted by EUR 24 million, while German office properties were adversely adjusted by EUR 1.6 million. The hotel properties in Germany were appreciated by EUR 1.4 million.
 - As a result of the increase in interest rates on bonds extended in October 2023 and June 2024 for five years, finance cost rose from EUR 15.3 million in 2023 to EUR 17.2 million in 2024.

- EPH reports a total net loss of EUR 3.03 million, compared to a loss of EUR 162.30 million for 2023. The previous year's result was primarily impacted by non-cash accounting adjustments, including a EUR 103 million loss related to discontinued operations due to the reclassification of the negative currency translation adjustment (CTA) reserve of EUR 163 million, and a EUR 115.73 million loss on the revaluation of the Group's properties. These losses were driven by changes in the macroeconomic environment and valuation assumptions.
- On 1 June 2024, bonds totalling EUR 122.18 million, originally set to mature in May 2024, were extended for a further 5 years and the interest rate on the instrument increased from 2.25% to 3.5%. This extension led to the reclassification of the liability from current to non-current, resulting in an advantageous shift in the maturity composition of the balance sheet.
- Furthermore, on 13 December 2024, all bondholders consented to the proposed amendments to the terms of its listed bonds with a total nominal value of EUR 45,250,000. These amendments include an increase in the interest rate from 2.25% p.a. to 3.0% p.a., as well as a 5-year extension of the bond maturity date from 31 December 2024 to 31 December 2029. These amendments became effective on 1 January 2025.

OUTLOOK

- EPH continues to focus on major European cities and core properties in prime locations, particularly in the office sector but also in the hotel segment. Demand for modern space in these segments remains robust, and these asset classes have proven stable despite challenges in the market environment.
- EPH continues to see potential in its target European markets and is well positioned to capitalize on opportunities while maintaining a rigorous long-term investment approach.
- EPH will carefully examine market opportunities and continue to position its real estate portfolio for long-term stability in income and value growth.

The full Annual Results 2024, including the Consolidated Financial Information for EPH, are available on the company's website:

[EPH ANNUAL REPORT 2024](#)

CONFERENCE CALL WITH THE MANAGEMENT

Please join Management for a conference call to discuss EPH's 2024 results

Tuesday, 06 May 2025 at 1:00 p.m. (CET)

Phone Conference ID: 367 726 099 250 9

Passcode: Ee7od3MA

[Click here to join the meeting](#)

A presentation for the call will be posted on the company's website shortly before the call: <https://europeanpropertyholdings.com/>

EPH European Property Holdings PLC is an investment company listed on SIX Swiss Exchange. Additional information on EPH European Property Holdings PLC is available by contacting Anna Bernhart Tel: +41 44 503 5400 or at contact@europeanpropertyholdings.com