

P R E S S R E L E A S E

Warimpex starts 2023 off with good operating metrics

- **Positive result for Q1 in the amount of EUR 1.4 million (Q1 2022: minus EUR 4.4 million)**
- **Performance improvements for offices and hotels push revenues by 52 per cent; EBITDA up by 93%**
- **Progress continues on current office developments in Poland and Germany**

Vienna/Warsaw, 30 May 2023 – The business operations of the Warimpex Group expanded noticeably in the first quarter of 2023 with revenue growth of 52%. Particularly the performance of the hotels improved following a weaker prior-year period due to the pandemic, and revenues in the office segment also increased significantly thanks to the higher occupancy rates in Poland and newly let spaces in St. Petersburg. At the same time, negative property valuation results that were recognised in the first quarter of 2022 no longer applied. This resulted in a profit for the period of EUR 1.4 million for the Warimpex Group, up from minus EUR 4.4 million in the prior-year period.

“We are very pleased with the good development of our business operations. While the first quarter of 2022 was still in part impacted by restrictions due to the pandemic, no effects related to the coronavirus were discernible during the reporting period. Despite this upswing, a great deal of attention has been focused on the current geopolitical developments in connection with the conflict in Ukraine as well as the rise in inflation for over a year,” noted Warimpex CEO Franz Jurkowitsch.

Significant increase in result for period

Revenues from the rental of office properties rose from EUR 6.5 million to EUR 10.0 million in annual comparison during the first three months of the year. This was due to the higher occupancy rate of the Polish office properties and the fact that Avior Tower, which was completed in St. Petersburg in the third quarter of 2022, was fully let out. Revenues in the Hotels segment doubled to EUR 2.4 million – the result for the comparison period of 2022 was still impacted by the coronavirus pandemic. Total revenues improved by 52 per cent to EUR 12.9 million, while the expenses directly attributable to revenues increased by 29 per cent to EUR 4.2 million. This equates to gross income from revenues of EUR 8.7 million versus EUR 5.2 million in the prior year, which represents an increase of 66 per cent.

As a result, EBITDA rose from EUR 2.9 million to EUR 5.6 million and EBIT from minus EUR 1.3 million to EUR 5.3 million. Finance income (including earnings from joint ventures) went from minus EUR 2.9 million to minus EUR 3.2 million. In total, this resulted in a profit for the period of EUR 1.4 million, up from minus EUR 4.4 million in the prior-year period.

New office buildings under construction or in planning phase

On the office development side, several new projects are already under construction, and others are still in the planning phase. In Krakow, Mogilska 35 Office with 11,900 square metres of space is scheduled to be completed in the summer and the Red Tower office building with 12,400 square metres of space in Łódź is being modernised on a step-by-step basis while the letting process continues to progress. Building permits have been issued for both the Chopin office building in Krakow with around 21,200 square metres of lettable space and the MC 55 office building in Białystok, Poland, with about 38,500 square metres of lettable space. In the German city of Darmstadt, the planning for the West Yard 29 office building with roughly 13,800 square metres of space is already at an advanced stage.

Outlook

Our operational focus for the current 2023 financial year is on making preparations for construction and obtaining building permits for development projects as well as continuing ongoing construction and renovation activities in Krakow and Łódź. In addition, Warimpex is pursuing the goal of confirming the implementation of sustainability concepts at its properties through appropriate certifications. Several Warimpex properties have already been classified as EU Taxonomy-aligned. This course will be continued in the future.

Key financial figures for the first quarter of 2023 at a glance:

in EUR '000	1-3/2023	Change	1-3/2022
Investment Properties revenues	10,018	54%	6,522
Hotels revenues	2,424	109%	1,162
Development and Services revenues	504	-40%	839
<i>Total revenues</i>	<i>12,946</i>	<i>52%</i>	<i>8,523</i>
Expenses directly attributable to revenues	-4,241	29%	-3,276
<i>Gross income from revenues</i>	<i>8,705</i>	<i>66%</i>	<i>5,247</i>
Gains or losses from the disposal of properties	-	-	-
EBITDA	5,599	92%	2,911
Depreciation, amortisation, and remeasurement	-322	-92%	-4,172
EBIT	5,276	-	-1,261
Financial result	-3,217	13%	-2,854
Profit or loss for the period	1,350	-	-4,381
Net cash flow from operating activities	10,202	362%	2,210
	31/12/2022	Change	31/12/2021
Gross asset value (GAV) in EUR millions	429.3	17%	365.8
NNNAV per share in EUR	3.78	37%	2.76
EPRA NTA	3.59	36%	2.63

Warimpex Finanz- und Beteiligungs AG at a glance

Warimpex is a real estate development and investment company that was founded in 1959. The firm is headquartered in Vienna and is listed on the stock exchanges in Vienna and Warsaw. Warimpex develops properties and operates them itself until the time at which the highest added value can be realised through sale. The company optimally combines the long-term strategic planning and short decision-making channels of a family-run business with the transparency and financial flexibility of a listed firm. In addition, Warimpex has more than 60 years of business experience in Central and Eastern Europe, where it serves as a true pioneer, for example with the development of the region's first design hotel. Warimpex has developed properties worth more than one billion euros over the past 40 years and is deeply anchored in Poland, Russia, Hungary, Germany, and Austria to this day.

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