

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

### Warimpex starts off 2024 with stable operating results

- **Earnings before taxes still positive at EUR 0.3 million, compared with EUR 2.1 million in the first quarter of the prior year. Profit for the period slightly negative at minus EUR 0.8 million.**
- **Revenues in the hotels segment up by 5 per cent thanks to better occupancy. Total revenues down by 6 per cent to EUR 12.1 million.**
- **Office developments in Poland and Germany proceeding according to plan.**

Vienna/Warsaw, 29 May 2024 – Warimpex is starting off the year 2024 in a persistently challenging market environment characterised by high interest rates and elevated prices. This is reflected in a weaker profit for the first quarter compared with the same period of the prior year, moving slightly into negative territory (Q1 2024: EUR -0.8 million, Q1 2023: EUR 1.4 million). *"Despite continued challenges in the real estate industry, operational performance for Warimpex was positive overall in the first quarter with earnings before taxes of EUR 0.3 million. Our current development projects and new lettings in the office segment are proceeding according to plan,"* reported Warimpex CEO Franz Jurkowitsch.

#### **Earnings before taxes positive**

Revenues from the rental of office properties declined from EUR 10.0 million to EUR 9.0 million in annual comparison during the first three months of the year. This was due to a decline of roughly 25 per cent in the rouble exchange rate versus the prior-year period. Revenues in the Hotels segment increased by 5 per cent to EUR 2.5 million as a result of better occupancy. Total revenues fell by 6 per cent to EUR 12.1 million, while the expenses directly attributable to revenues increased by 7 per cent to EUR 4.5 million. Overall, this led to a 13 per cent decrease in gross income from revenues to EUR 7.6 million.

As a result, EBITDA went from EUR 5.6 million to EUR 3.8 million and EBIT from EUR 5.3 million to EUR 3.5 million. Alongside the lower revenues, this can be attributed to price increases as well as provisions for outstanding receivables. The financial result (including earnings from joint ventures) remained unchanged at minus EUR 3.2 million. In total, this resulted in a loss for the first quarter of 2024 in the amount of EUR 0.8 million (Q1 2023: profit of EUR 1.4 million) while earnings before taxes remained in positive territory at EUR 0.3 million, compared with EUR 2.1 million in the first quarter of the prior year.

#### **Innovative, sustainable office buildings being planned**

In the office development segment, the West Yard 29 project in Darmstadt with lettable space of 12,500 square metres is in the advanced planning stage. In Poland, building permits have been secured for Chopin Office in Krakow with roughly 20,600 square metres of space and for the MC 55 office building in Białystok with around 38,500 square metres of space. The company generally plans to obtain international sustainability certifications and achieve alignment with the EU Taxonomy for all new developments. The Red Tower in Łódź, which

Warimpex acquired in June 2022 and has been renovating on an ongoing basis since, received BREEAM In-Use “Very Good” certification in April 2024.

## Outlook

Market conditions are expected to remain challenging due to the continuing conflict in Ukraine and the low economic growth. *"Nevertheless, we anticipate positive results for our ongoing operational activities in 2024 based on the budget figures. Our operational focus continues to be on making preparations for construction and obtaining building permits for our development projects in order to be ready to start construction at the suitable time. In this, we are placing a strong focus on the implementation of sustainability concepts and obtaining corresponding certification for our properties,"* concluded Franz Jurkowitsch.

## Key financial figures for the first quarter of 2024 at a glance:

in EUR '000	1–3/2024	Change	1–3/2023
Investment Properties revenues	9,088	-9%	10,018
Hotels revenues	2,537	5%	2,424
Development and Services revenues	504	-	504
<i>Total revenues</i>	<i>12,129</i>	<i>-6%</i>	<i>12,946</i>
Expenses directly attributable to revenues	-4,536	7%	-4,241
<i>Gross income from revenues</i>	<i>7,592</i>	<i>-13%</i>	<i>8,705</i>
Gains or losses from the disposal of properties	-	-	-
EBITDA	3,795	-32%	5,599
Depreciation, amortisation, and remeasurement	-331	3%	-322
EBIT	3,464	-34%	5,276
Financial result	-3,182	-1%	-3,217
Earnings before taxes	282	-86%	2,060
Profit or loss for the period	-795	-	1,350
Net cash flow from operating activities	1,577	-85%	10,202
	<b>31/12/2023<sup>1</sup></b>	<b>Change</b>	<b>31/12/2022<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	360.1	-16%	429.3
NNNAV per share in EUR	2.68	-29%	3.78
EPRA NTA	2.56	-29%	3.59

<sup>1</sup> As no external valuation of the portfolio was completed as at 31 March 2024 or 31 March 2023, the latest available values are shown.

### **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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