

A modern, multi-story office building with a glass and copper-clad facade, featuring a prominent corner and a curved glass entrance. The building is surrounded by a landscaped courtyard with young trees and a paved walkway. Other modern buildings are visible in the background under a clear blue sky.

warimpex

WARIMPEX
*Report on the
First Quarter
of 2025*

WARIMPEX GROUP

Key Figures

in EUR '000	1–3/2025	Change	1–3/2024 adjusted ¹
Investment Properties revenues	3,459	17%	2,954
Hotels revenues	1,168	-20%	1,465
Development and Services revenues	743	48%	502
<i>Total revenues</i>	<i>5,371</i>	<i>9%</i>	<i>4,921</i>
Expenses directly attributable to revenues	2,848	1%	2,832
<i>Gross income from revenues</i>	<i>2,523</i>	<i>21%</i>	<i>2,089</i>
EBITDA	426	112%	201
Depreciation, amortisation, and remeasurement	-370	65%	-224
EBIT	55	–	-24
Financial result	-1,495	-18%	-1,834
Profit or loss for the period from continuing operations	-1,229	-52%	-2,553
Profit or loss for the period	-1,229	55%	-795
Net cash flow from operating activities	470	-70%	1,577
thereof discontinued operations	–		1,879
Equity and liabilities	231,285	-38%	374,269
Equity	72,079	-41%	121,143
Equity ratio	31%	-1 pp	32%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	-0.02	–	-0.02
thereof discontinued operations	–		0.03
Number of treasury shares as at 31 March	1,939,280	–	1,939,280
Number of office and commercial properties	6	-4	10
Lettable office space	85,000 m ²	-53,200 m ²	138,200 m ²
Office space with sustainability certificates	80,000 m ²	-26,300 m ²	106,300 m ²
in % of the total floor area	94%	–	77%
Number of hotels	2	-1	3
Number of rooms (adjusted for proportionate share of ownership)	537	-294	831
	31/12/2024²	Change	31/12/2023²
Gross asset value (GAV) in EUR millions	229.7	-36%	360.1
NNNAV per share in EUR	1.68	-37%	2.68
EPRA NTA per share in EUR	1.62	-37%	2.56
End-of-period share price in EUR	0.572	-23%	0.745

¹ The income statement was adjusted in accordance with IFRS 5 (discontinued operations).

² As no external valuation of the portfolio was completed as at 31 March 2025 or 31 March 2024, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

For Warimpex, the new year has started with a 9 per cent increase in revenues and an improved result for the period (excluding Russia) over the first three months. On the operational side, our current development projects and new lettings are also proceeding according to plan, particularly with regard to our office properties in Poland.

The sale of our Russian subsidiaries at the start of the fourth quarter of 2024 led to the redemption of financial liabilities within the Group and allowed us to leave the risks associated with the business activities in Russia behind us. The comparative figures for the previous year cited below have already been adjusted to reflect the continuing operations, i.e. excluding Russia.

Revenues up by 9 per cent

Revenues improved by 9 per cent to EUR 5.4 million in the first quarter. Specifically, this was attributable to the increase in revenues from office properties from EUR 3.0 million to EUR 3.5 million that stemmed primarily from the completion of the Mogilska 35 office building at the end of 2023 and the conclusion of new lease agreements. Revenues in the Hotels segment declined by 20 per cent versus the prior-year period to EUR 1.2 million as a result of lower occupancy in the long-stay segment in Darmstadt. EBITDA improved from EUR 0.2 million to EUR 0.4 million, primarily due to higher revenues from office properties. The financial result went from minus EUR 1.8 million to minus EUR 1.5 million.

All in all, this led to an improvement in the result for the period (continuing operations) from minus EUR 2.6 million in the previous year to minus EUR 1.2 million in the first quarter. The equity ratio remained nearly constant at 31 per cent (31 March 2024: 32 per cent).

Focus on innovation and sustainability

Our office buildings are consistently moving towards greater sustainability and innovation due to targeted measures. For example, the construction of a photovoltaic system on the roof and façade of our Erzsébet Office property in Budapest began in April 2025, and the system was already successfully put into operation in May 2025. Red Tower in the Polish city of Łódź is continuously being renovated. We are steadily expanding our flexible coworking offerings by Memos in our Polish office buildings, as they are very well received by customers.

Outlook

In a market environment that is nevertheless challenging, we are taking advantage of the solid economic conditions in our core market of Poland and focusing on the development of new projects in the residential and office segment in Kraków. Our latest office building, Mogilska 35 Office in Kraków, is now fully occupied, which will lead to a corresponding increase in revenue contributions in the coming months. As such, the operational outlook for this year remains positive.

Vienna, May 2025

Franz Jurkowitsch

Assets, Financial Position, and Earnings Situation

Warimpex sold all equity holdings and shareholder loans in Russia on 31 October 2024. Up until their sale, the activities of these Russian subsidiaries constituted a geographical segment and must be reported as a discontinued operation. Therefore, the gains or losses from continuing operations are presented separately from the gains or losses from discontinued operations in the income statement and the statement of comprehensive income for the first quarter of 2024. The amounts for the first quarter of 2024 were adjusted accordingly. Unless otherwise indicated, the information on the earnings situation refers to the continuing operations.

Earnings situation

Development of revenues

The rise in revenues from the rental of office properties (Investment Properties revenues) from EUR 3.0 million to EUR 3.5 million is primarily due to the completion of Mogilska 35 Office at the end of 2023 and the conclusion of new lease agreements.

Revenues in the Hotels segment fell to EUR 1.2 million in the first three months of 2025, which represents a decline of 20 per cent compared with the prior-year period. This can be attributed to lower occupancy in the long-stay segment.

Total revenues advanced by 9 per cent to EUR 5.4 million, while expenses directly attributable to revenues remained constant. This led to a 21 per cent increase in gross income from revenues to EUR 2.5 million (prior year period: EUR 2.1 million).

EBITDA

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 0.2 million to EUR 0.4 million, primarily due to higher revenues from office properties.

Financial result

Finance income (including earnings from joint ventures) went from minus EUR 1.8 million to minus EUR 1.5 million.

in EUR '000	1–3/2025	1–3/2024
Composition of finance expenses:		
Interest on short-term borrowings, project loans, and other loans	(1,232)	(1,601)
Interest on bonds	(149)	(146)
Interest on lease liabilities	(16)	(22)
Other finance expenses	(110)	(114)
Other	(13)	–
	(1,520)	(1,883)

Profit or loss for the period

The profit or loss for the period from continuing operations of the Warimpex Group improved from minus EUR 2.6 million in the prior-year period to minus EUR 1.2 million.

The profit or loss for the period including the discontinued operation went from minus EUR 0.8 million to minus EUR 1.2 million.

Assets and financial position

Changes in the most important assets and liabilities:

in EUR '000 Investment properties	Developed properties	Development properties	Reserve properties	Total
Changes in 2025:				
Carrying amounts at 1 January	182,014	8,234	18,859	209,107
Additions/investments	633	791	35	1,459
Disposals	(177)	–	–	(177)
Net measurement result	(2)	–	(35)	(36)
Exchange adjustments	–	186	23	210
Carrying amounts at 31 March	182,469	9,211	18,882	210,562

in EUR '000 Property, plant, and equipment	Hotels	Right-of-use assets	Other property, plant, and equipment	Total
Changes in 2025:				
Carrying amounts at 1 January	12,264	640	2,191	15,095
Additions	15	86	6	107
Scheduled depreciation	(192)	(96)	(45)	(333)
Exchange adjustments	–	3	42	46
Carrying amounts at 31 March	12,087	634	2,194	14,915

in EUR '000 Financial liabilities	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
Changes in 2025:						
Carrying amounts at 1 January	121,634	4,962	9,461	212	1,646	137,915
Borrowing (cash flow)	–	180	–	4,100	–	4,280
Repayment (cash flow)	(1,172)	(723)	–	–	(119)	(2,014)
Change in accumulated interest	21	–	206	(100)	6	134
Changes in foreign exchange rates	8	–	–	5	5	17
Other changes	–	–	–	–	80	80
Carrying amounts at 31 March	120,491	4,419	9,668	4,216	1,618	140,412
<i>thereof current (due < 1 year)</i>	<i>4,727</i>	<i>4,419</i>	<i>9,668</i>	<i>–</i>	<i>470</i>	<i>19,284</i>
<i>thereof non-current (due > 1 year)</i>	<i>115,764</i>	<i>–</i>	<i>–</i>	<i>4,216</i>	<i>1,148</i>	<i>121,128</i>

Segment analysis

The Warimpex Group has defined the business segments of: Investment Properties, Hotels, and Development and Services. The Investment Properties segment contains the income and expenses from the rental of office properties as well as the gains/losses on the remeasurement of the properties. The results from the operation of the hotel property owned by the Group are shown in the Hotels segment. The Development and Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties. The following information pertains to the continuing operations.

Investment Properties segment

in EUR '000	1–3/2025	1–3/2024
Segment revenues	3,459	2,954
Segment EBITDA	1,542	1,270
Property remeasurement result	-2	89

The rise in revenues is due to the completion of Mogilska 35 Office at the end of 2023 and the conclusion of new lease agreements.

Hotels segment

in EUR '000	1–3/2025	1–3/2024
Segment revenues	1,168	1,465
Segment EBITDA	38	180
Depreciation, amortisation, and impairments/impairment reversals	-193	-186

The lower revenue in the Hotels segment can be attributed to lower occupancy in the long-stay segment.

Development and Services segment

in EUR '000	1–3/2025	1–3/2024
Segment revenues	743	502
Segment EBITDA	-1,154	-1,249
Remeasurement result	-35	-50

The results in the Development and Services segment are typically impacted by the sale of real estate holdings (share deals) and properties (asset deals) and are therefore subject to significant year-on-year fluctuation. As in the prior-year period, there were no sales during the reporting period.

Events after the Reporting Date

There were no significant events after the reporting date.

Outlook

The development of the following real estate projects is currently in preparation:

- Mogilska 31 Living, Kraków
- Mogilska 39, Kraków
- Chopin co-living/office project with roughly 20,600 square metres, Kraków (in planning, construction permit granted)
- West Yard 29 in Darmstadt with roughly 12,500 square metres of space (in planning, new zoning plan approved)

The operational focus continues to be on making preparations for construction and obtaining building permits in order to be ready to start construction at a suitable time.

Although the trends for prices and interest rates have now stabilised again, the hesitance to provide financing and the yield increases for properties, which have already led to lower property valuations, remain key issues in the real estate industry.

Based on the budget figures, the Group anticipates positive results for its ongoing operational activities in 2025. Market conditions are expected to remain challenging this year due to the continuing geopolitical uncertainties and the declining economic growth, but Warimpex is optimally prepared to meet these challenges with its experienced and crisis-tested team. The exit from Russia last year eliminated significant risks to the development of business.

In addition, the topic of sustainability is becoming an increasingly important focus. Sustainability has long been more than a peripheral topic and now shapes the mindset and actions of the majority of the population. The issues of sustainability and climate protection are gaining even more significance due to the EU Taxonomy, which contributes to the promotion of environmentally sustainable economic activities. Throughout the Group, the goal is to confirm the implementation of sustainability concepts of our properties by obtaining appropriate certifications for our property portfolio. This course will be continued in the future.

Vienna, 30 May 2025



Franz Jurkowitsch
Chairman of the
Management Board



Daniel Folian
Deputy Chairman of the
Management Board



Alexander Jurkowitsch
Member of the
Management Board



Florian Petrowsky
Member of the
Management Board

Condensed Consolidated Interim Financial Statements as at 31 March 2025

Mogilska 43 Office
Kraków, PL

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025 – UNAUDITED

in EUR '000	1–3/2025	1–3/2024 adjusted
Continuing operations:		
Investment Properties revenues	3,459	2,954
Hotels revenues	1,168	1,465
Development and Services revenues	743	502
Revenues	5,371	4,921
Expenses from the operation of investment properties	(1,270)	(1,217)
Expenses from the operation of hotels	(1,126)	(1,263)
Expenses directly attributable to development and services	(452)	(351)
Expenses directly attributable to revenues	(2,848)	(2,832)
Gross income from revenues	2,523	2,089
Other operating income	5	34
Administrative expenses	(1,734)	(1,726)
Other expenses	(368)	(197)
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)	426	201
Scheduled depreciation and amortisation on property, plant, and equipment	(236)	(234)
Scheduled depreciation on right-of-use assets	(98)	(29)
Gains/losses on remeasurement of investment property	(36)	39
Depreciation, amortisation, and remeasurement	(370)	(224)
Earnings before interest and taxes (EBIT)	55	(24)
Interest revenue	25	42
Finance expenses	(1,520)	(1,883)
Result from joint ventures (equity method) after taxes	–	6
Financial result	(1,495)	(1,834)
Earnings before taxes	(1,440)	(1,858)
Current income taxes	3	(59)
Deferred income taxes	207	(637)
Taxes	210	(695)
Gains or losses from continuing operations	(1,229)	(2,553)
Discontinued operations:		
After-tax gains or losses from discontinued operations		1,759
Profit or loss for the period	(1,229)	(795)
thereof profit or loss of non-controlling interests	39	18
thereof profit or loss of shareholders of the parent	(1,268)	(813)
Undiluted earnings per share in EUR	-0.02	-0.02
Diluted earnings per share in EUR	-0.02	-0.02

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025 – UNAUDITED

in EUR '000	1–3/2025	1–3/2024
Profit or loss for the period	(1,229)	(795)
Continuing operations:		
Foreign exchange differences	240	147
(Deferred) taxes in other comprehensive income	(13)	(6)
Other comprehensive income (reclassified to profit or loss in subsequent periods)	227	141
Other comprehensive income from continuing operations	227	141
Discontinued operations:		
Other comprehensive income from discontinued operations	–	(239)
Other comprehensive income	227	(98)
Total comprehensive income for the period	(1,002)	(893)
thereof profit or loss of non-controlling interests	44	21
thereof profit or loss of shareholders of the parent	(1,046)	(914)

Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2025 – UNAUDITED

in EUR '000	31/3/2025	31/12/2024	31/3/2024
ASSETS			
Investment properties	210,562	209,107	325,904
Property, plant, and equipment	14,915	15,095	33,090
Other intangible assets	3	4	11
Joint ventures (equity method)	–	–	441
Other assets	764	882	1,295
Deferred tax assets	–	–	1,020
Non-current assets	226,244	225,088	361,760
Inventories	17	17	145
Trade and other receivables	3,023	2,605	5,781
Cash and cash equivalents	2,000	1,479	6,582
Current assets	5,041	4,101	12,509
TOTAL ASSETS	231,285	229,189	374,269
EQUITY AND LIABILITIES			
Share capital	54,000	54,000	54,000
Retained earnings	18,842	20,110	104,101
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	2,050	1,828	(34,120)
Equity attributable to shareholders of the parent	71,900	72,947	120,990
Non-controlling interests	178	134	154
Equity	72,079	73,081	121,143
Bonds	–	–	9,233
Other financial liabilities	119,980	117,257	174,867
Lease liabilities	1,148	1,175	1,625
Other liabilities	5,459	5,358	7,847
Provisions	2,118	2,092	2,315
Deferred tax liabilities	5,591	5,784	11,935
Deferred income	–	–	12
Non-current liabilities	134,297	131,666	207,835
Bonds	9,668	9,461	2,019
Other financial liabilities	9,146	9,551	30,817
Lease liabilities	470	471	543
Trade and other payables	5,590	4,848	11,862
Provisions	3	89	12
Income tax liabilities	22	4	14
Deferred income	12	17	23
Current liabilities	24,910	24,441	45,291
Liabilities	159,206	156,108	253,126
TOTAL EQUITY AND LIABILITIES	231,285	229,189	374,269

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025 – UNAUDITED

in EUR '000	1–3/2025	1–3/2024
Cash receipts		
from letting and hotel operations	5,976	9,700
from real estate development projects and other	25	28
from interest income	4	176
Cash receipts from operating activities	6,006	9,903
Cash payments		
for real estate development projects	(29)	(7)
for materials and services received	(2,460)	(4,036)
for personnel expenses	(1,541)	(2,147)
for other administrative expenses	(1,478)	(1,638)
for income taxes	(29)	(498)
Cash payments for operating activities	(5,536)	(8,326)
Net cash flows from operating activities	470	1,577
Cash receipts from		
purchase price payments from sales in previous periods	125	125
other financial assets	9	932
Cash receipts from investing activities	134	1,058
Cash payments for		
investments in investment property	(947)	(1,253)
investments in property, plant, and equipment	(37)	(263)
Cash payments for investing activities	(985)	(1,517)
Net cash flows for investing activities	(851)	(458)
Cash receipts from loans and borrowing	4,280	7,987
Payments for the repayment of loans and borrowing	(1,895)	(6,321)
Payments for the payment of lease liabilities	(119)	(111)
Paid interest (for loans and borrowing)	(1,248)	(2,926)
Paid financing expenses	(131)	(46)
Net cash flows from financing activities	886	(1,416)
Net change in cash and cash equivalents	505	(297)
Foreign exchange rate changes in cash and cash equivalents	12	16
Foreign exchange rate changes from other comprehensive income	4	7
Cash and cash equivalents at 1 January	1,479	6,857
Cash and cash equivalents at 31 March	2,000	6,582

Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2025 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent					Non-controlling interests	Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total		
As at 1 January 2024	54,000	104,914	(2,991)	(34,019)	121,904	133	122,036
Total comprehensive income for the period	—	(813)	—	(101)	(914)	21	(893)
thereof profit or loss for the period	—	(813)	—	—	(813)	18	(795)
thereof other comprehensive income	—	—	—	(101)	(101)	3	(98)
As at 31 March 2024	54,000	104,101	(2,991)	(34,120)	120,990	154	121,143
As at 1 January 2025	54,000	20,110	(2,991)	1,828	72,947	134	73,081
Total comprehensive income for the period	—	(1,268)	—	222	(1,046)	44	(1,002)
thereof profit or loss for the period	—	(1,268)	—	—	(1,268)	39	(1,229)
thereof other comprehensive income	—	—	—	222	222	5	227
As at 31 March 2025	54,000	18,842	(2,991)	2,050	71,900	178	72,079

Financial Calendar

2025

5 June 2025

Annual General Meeting

29 August 2025

*Publication of the results
for the first half of 2025*

28 November 2025

*Publication of the results
for the first three quarters of 2025*

NOTES

We have compiled this report and checked the data with the greatest possible care. Nonetheless, rounding, typographical, and printing errors cannot be ruled out. The summation of rounded amounts and percentages may result in rounding differences.

Statements referring to people are intended to be gender neutral.

This report was prepared in German, English, and Polish. In cases of doubt, the German version is authoritative.

PUBLICATION DETAILS

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