

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

Warimpex generates profit of EUR 42.9 million in 2022

- **Performance improvements for offices and hotels push revenues up by 64 per cent; EBIT and EBITDA remain strong**
- **Progress continues on current office developments in Poland and Germany**
- **Focus on obtaining sustainability certifications for portfolio and expanding coworking offerings**

Vienna/Warsaw, 27 April 2023 – The Warimpex Group achieved a positive operational performance in 2022. A look at the financial metrics shows that nearly every key indicator improved significantly versus the prior year. The profit for the period for the Warimpex Group increased from EUR 12.0 million to EUR 42.9 million. The positive development can be attributed primarily to higher occupancy at the office properties in Poland and the first-time full consolidation of an office property in St. Petersburg.

“Despite challenging conditions, we can look back on positive business development for 2022. While the economic effects of the coronavirus pandemic faded away almost entirely over the course of the year, Warimpex has been focusing on the current geopolitical developments in connection with the conflict in Ukraine as well as the rise in inflation for over a year. Due to the uncertain economic conditions, we have decided not to propose a dividend for 2022 to the Annual General Meeting,” commented Warimpex CEO Franz Jurkowitsch.

Warimpex closes 2022 financial year with positive result for the period

Performance improvements for offices (plus 64 per cent) and hotels (plus 92 per cent) were the most significant drivers of the increase in total revenues to EUR 45.1 million (plus 69 per cent). In addition, an earnings contribution of EUR 2.8 million came from the successful disposal of the B52 office building in Budapest, while no sales transactions were completed in the prior-year period. EBITDA rose to EUR 16.5 million (plus 14 per cent), primarily due to the higher gross income from revenues and the gains on the disposal of properties. This was countered by increases in expenses due to elevated inflation, the stronger rouble exchange rate, and the elimination of earnings from one-off effects in the prior year. EBIT increased by EUR 15.5 million to EUR 59.1 million due to the higher EBITDA and the improved result from property valuation. Finance income (including earnings from joint ventures) went from minus EUR 0.6 million to minus EUR 6.6 million. One-off effects were eliminated here, as well. In total, this resulted in a profit for the period of EUR 42.9 million, up from EUR 12.0 million in the prior-year period.

Office developments planned in Poland

While the B52 office building in Budapest was sold at the end of June 2022, the Red Tower, which was acquired in Łódź around the same time and offers over 12,400 square metres of lettable space, is currently being refurbished on a step-by-step basis. In addition, Mogilska 35 Office with roughly 11,900 square metres of space in Krakow is nearing completion, and the topping-out ceremony was celebrated after the reporting period in February 2023.

Russian business self-sufficient – no new developments planned

In Russia, Warimpex owns a 100 per cent stake in the project companies responsible for AIRPORTCITY St. Petersburg, which are stable and self-sufficient. The properties are financed through local banks in local currency, have a solid capital base, and cover their liquidity needs themselves. This means that Warimpex's Russian subsidiaries act autonomously and independently of the support of the parent company. At present, it is possible to continue the operational activities in Russia without significant restrictions. Avior Tower 1, which offers roughly 18,600 square metres of space, was completed in the third quarter of 2022 and has already been fully occupied since January 2023. New projects are not planned at present.

Sustainability and coworking offerings

Energy efficiency, the use of renewable energy sources, and reducing carbon emissions are core considerations in the construction and refurbishment of the company's buildings, because sustainability has been much more than a peripheral topic for Warimpex for quite some time. The properties Ogródowa Office in Łódź and Mogilska 43 Office in Krakow were classified as Taxonomy-aligned in accordance with the EU Taxonomy Regulation for the first time and had already been awarded BREEAM In-Use – Excellent certification before that. The company generally plans to obtain sustainability certifications for all new developments.

In addition, Warimpex is initiating innovative office concepts as a response to the shift towards a more flexible working world. Coworking/flex office spaces have now been established at three properties – Ogródowa Office and Red Tower in Łódź and Mogilska 43 Office in Krakow – and are managed via a separate subsidiary. Warimpex lets out workstations on a short- to medium-term basis and also offers excellent work infrastructure such as flexible partitioning and layouts as well as areas and conference rooms that are tailored to the needs of small and medium-sized businesses. These offerings are being received well and will therefore be expanded.

Outlook

The operational focus in 2023 is on making preparations for construction, obtaining building permits, and continuing ongoing construction and development activities. For example, Mogilska 35 Office is scheduled to be completed in the summer of 2023.

In closing, Franz Jurkowitsch had the following comment: *“The solid business development is based not least on our long-standing business strategy that affords us both the necessary flexibility to be able to react to market developments quickly and the long-term stability to excel at developing real estate projects in line with market requirements. We consistently succeeded in doing this in 2022 despite challenging market conditions and are thus starting off the new financial year with an optimistic outlook. The focus will continue to be on innovative and sustainable office developments with emphasis on Poland and Germany.”*

Key financial figures for financial year 2022 at a glance:

| in EUR '000 | 2022 | Change | 2021 |
|---|------------------------|-----------------------|-----------------------|
| Investment Properties revenues | 33,154 | 64% | 20,267 |
| Hotels revenues | 9,273 | 92% | 4,836 |
| Development and Services revenues | 2,709 | 67% | 1,618 |
| <i>Total revenues</i> | <i>45,136</i> | <i>69%</i> | <i>26,720</i> |
| Expenses directly attributable to revenues | -16,100 | 52% | -10,597 |
| <i>Gross income from revenues</i> | <i>29,036</i> | <i>80%</i> | <i>16,123</i> |
| Gains or losses from the disposal of properties | 2,821 | - | - |
| EBITDA | 16,498 | 14% | 14,512 |
| Depreciation, amortisation, and remeasurement | 42,649 | - | 1,025 |
| EBIT | 59,148 | 281% | 15,537 |
| Financial result | -6,522 | - | -613 |
| Profit or loss for the period | 42,864 | 258% | 11,980 |
| Net cash flow from operating activities | 11,353 | 128% | 4,977 |
| Equity and liabilities | 455,068 | 17% | 388,118 |
| Equity | 170,289 | 37% | 124,717 |
| Equity ratio | 37% | 5 pp | 32% |
| Number of shares | 54,000,000 | - | 54,000,000 |
| Earnings per share in EUR | 0.82 | 249% | 0.24 |
| Number of treasury shares as at 31 December | 1,939,280 | - | 1,939,280 |
| Number of office and commercial properties | 9 | 1 | 8 |
| Lettable office space (adjusted for proportionate share of ownership) | 126,300 m ² | 28,800 m ² | 97,500 m ² |
| m ² with sustainability certificates (adjusted for proportionate share of ownership) | 75,400 m ² | 21,600 m ² | 53,800 m ² |
| in % of the total floor area | 60% | 5 pp | 55% |
| Number of hotels | 4 | - | 4 |
| Number of hotel rooms (adjusted for proportionate share of ownership) | 831 | - | 831 |
| | 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 |
| End-of-period share price in EUR | 0.65 | -42% | 1.12 |

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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