

# Warimpex AG



PT: EUR 0.93/PLN 3.92

Update

Rating: n.a

**Warimpex' 2025 results came in above our estimates. In particular, the EBIT and net income were a positive surprise due to a revaluation gain related to Mogilska 31 (MOG31). In the MOG31 project, WXF's first residential real estate project, customers have already bought or reserved 56 of the total 145 apartments (38.6%) within four months. According to its management, the market environment for new office projects is unfavourable due to high costs and regulations; therefore, WXF plans to shift its focus to residential developments in the coming years. While inflation and financing costs are going up again due to the Iran war, we expect improving occupancy rates following strong demand for office space in Poland and a higher share of long-term stays in the company's hotel in Darmstadt. With lower estimates for 2026E-2029E and peer-group-based FV, we arrive at a new 12-months PT (50% NPV of MOG31 + NNAV, 50% peer group) of EUR 0.93 (upside of 81.5%, prev. EUR 1). While we expect a net profit in 2026E-2029E, investors should bear in mind the risks, especially the high net gearing of 208.6% and a potential economic downturn due to the Iran war, which could negatively affect demand for office space, hotel stays and apartments.**

**In Q4/25, WXF reported the first net profit since Q3/23 and 2025 results beat our forecasts on all levels.** In the Investment Properties segment, full-year 2025 revenues reached EUR 14.3m (+8.4% y-o-y) and EBITDA margin 43.7% (2024: 39.7%), driven by new leases. In the Hotels segments, which is now managed in-house and where the share of long-term stays of trainees increased, revenues declined by 26.2% to EUR 4.5m and the EBITDA from EUR 924k in 2024 to EUR -25k. Finally, in the Development & Services segment, whose results in 2024 were positively impacted especially by the sale of Russian assets, revenues declined by 26.4% to EUR 1.7m and EBITDA margin from -221.5% in 2024 to -263.3%. Regarding the average occupancy rate, in the most important Investment Property segment (69.9% share in total turnover) it increased from 84% to 87%, while in the Hotels segment (45% vs. 57%) it declined y-o-y.

**Although we expect average occupancy rates to improve, we have lowered our forecasts for 2026E–2029E following discussions with management and due to the rising likelihood of interest rate increases, as inflation in the Eurozone, Poland, and Hungary has recently picked up.** For 2026E, we now expect revenues of EUR 22.7m (prev. EUR 22.9m), an EBITDA of EUR 4.5m (EUR 4.6m), EBIT of EUR 6.5m (EUR 9.6m) and net income of EUR 1.1m (EUR 4.4m).

in EURm	2024	2025	2026E	2027E	2028E	2029E
Total turnover	21.51	20.43	22.70	24.84	61.77	26.07
EBITDA	1.12	1.80	4.47	6.16	15.85	7.02
EBIT	-8.54	4.59	6.47	8.16	17.85	9.02
Net income	-84.80	-2.42	1.08	2.93	10.87	4.72
EPS	-1.63	-0.05	0.02	0.06	0.21	0.09
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RoE	-87.04%	-3.37%	1.51%	3.99%	13.53%	5.36%
Net gearing	187.03%	208.64%	213.01%	201.17%	132.76%	149.59%
Net debt/EBITDA	122.04x	82.04x	34.32x	24.47x	7.18x	19.29x
P/NAV	0.36x	0.37x	0.37x	0.35x	0.31x	0.29x
LTV	61.5%	66.6%	68.7%	67.1%	52.2%	61.1%
P/E	neg	neg	24.68x	9.05x	2.44x	5.62x

## Company profile

Warimpex Finanz- und Beteiligungs-AG is a Vienna-based real estate developer and investor, especially in office buildings and hotels. The company is listed in Austria and Poland.

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Website	www.warimpex.com
Sector	Real Estate
Country	Austria
ISIN	AT0000827209
Reuters	WXFB.VI
Bloomberg	WXF AV

## Share information

Last price	0.51
Number of shares (m)	54.00
Market cap. (EURm)	27.54
52-weeks range	EUR 0.57 / EUR 0.45
Average volume (shares)	10,000

## Performance

4-weeks	2.04%
13-weeks	0.39%
26-weeks	-1.96%
52-weeks	-11.97%
YTD	12.83%

## Shareholder structure

Georg Folian (incl. Bocca Privatst.)	25.00%
Franz Jurkowsch (incl. Amber Privatst.)	25.00%
Generali Pension Fund	>5.00%
LLB Invest	4.00%
Treasury shares	3.59%
Free float	c. 37.40%

## Financial calendar

H1/26 report	August 28, 2026
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## Analyst

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## Current market environment & our forecasts

### Real estate markets in Poland, Hungary and Germany

Last year, in Poland, where WXF has properties in Cracow and Lodz, the commercial real estate market declined by c. 10% to EUR 4.5bn (Source: BNP Paribas, CBRE, JLL, Savills, EHL). Transactions with office buildings accounted for EUR 1.8bn. While Warsaw was the most important local market by far with total office space of 6.3m sqm (-60,000 sqm y-o-y), in Cracow and Lodz rents remained unchanged y-o-y (Cracow: EUR 10-18/sqm, Lodz: EUR 9-15) and vacancy rates declined (Cracow: 18.4% vs. 19% in 2024, Lodz: 18.3% vs. 22.7%). Vacancy rates and rents of office buildings are positively impacted by limited construction activity.

Average apartment prices per sqm in Cracow — where Warimpex is developing the MOG31 residential project and, in our view, plans to launch a similar project within the next two years — are stable y-o-y. While, in the long term, average sqm prices in Poland may come under pressure due to the already high homeownership rate (87% vs. 47.2% in Germany) and unfavorable demographic trends, our research suggests that the premium segment targeted by WXF will show more resilient price development, driven by high-net-worth individuals seeking inflation hedges. A key risk remains new regulations, such as requirements for mandatory underground shelters, which could increase construction costs for developers.

	Avg. price per sqm in PLN (new apartments) - 3 May 2026	Avg. price per sqm in PLN (new apartments) - 4 May 2025	change y-o-y
Cracow	16,203	16,095	0.7%

Source: zametr.pl, East Value Research GmbH

In Germany, its second most important market, Warimpex currently operates the recently rebranded ibis Styles hotel in Darmstadt. In 2025, performance declined y-o-y due to the weak economic environment as given its export-oriented economy Germany has been significantly affected by US tariffs. In addition, we believe that in 2024 WXF's hotel primarily accommodated Ukrainian refugees, with their stays sponsored by the city of Darmstadt. In 2025, the total value of hotel stays in Germany was estimated at c. EUR 46bn, while the volume of hotel transaction sales amounted to c. EUR 2bn.

In Hungary, Warimpex only owns the Erzsébet office building in Budapest. In the last years, the country's economy has been significantly affected by weak industrial production, particularly related to the automotive sector. In 2025, commercial real estate transaction volumes in Hungary reached EUR 610m (2024: EUR 301m).

In Budapest, the most important local office market with c. 4.5m sqm of office space, average rents remained stable at EUR 14.78/sqm, and the average vacancy rate was c. 12%.

The table below presents current Eurostat annual GDP and inflation forecasts for the countries in which Warimpex operates. We believe that in particular inflation estimates may be revised upwards soon, as the most recent data for April 2026 show an increase of approx. 1% compared to February 2026 across all three countries. This rise follows a spike in oil prices caused by the ongoing war in the Middle East, which began at the end of February.

Some central bankers have already signaled their readiness to raise interest rates should inflation continue to trend upwards. This would likely have a negative impact on financing costs and the valuation of real estate projects, both for Warimpex and other European real estate developers.

Country	GDP growth			Inflation rate			Reference interest rate
	2025	2026E	2027E	2025	2026E	2027E	Currently
Germany	0.2%	1.2%	1.2%	2.3%	2.2%	1.9%	2.0%
Poland	3.2%	3.5%	2.8%	3.4%	2.9%	3.7%	3.8%
Hungary	0.4%	2.3%	2.1%	4.5%	3.6%	3.5%	6.3%

Source: Eurostat, Google search, East Value Research GmbH

### Our forecasts

At the end of 2025, Warimpex's total gross asset value (GAV) amounted to EUR 241.2m (31/12/2024: EUR 229.7m), with the y-o-y increase mainly driven by investments. Of this total, Poland accounted for 74%, Germany for 16%, and Hungary for 10%. In terms of revenues, Poland, Germany, and Hungary accounted for 66.7%, 21.9%, and 11.2%, respectively.

As outlined above, we now see an increasing risk of rising interest rates, as the war in Iran is driving up energy costs, which is already reflected in inflation data. This is now incorporated into our forecasts for depreciation, amortization and remeasurement. In addition, we have slightly adjusted the average room rate in 2026E–2027E (EUR 84–86 vs. EUR 88 previously), and based on our discussions with management, we now expect WXF to focus its development activities on residential projects and not to complete any new office buildings in the coming years. As a result, our estimate for the average sqm of lettable space in the Investment Properties segment remains unchanged in 2026E-2029E compared to 2025.

Below are our detailed estimates for Warimpex' results in 2026E-2029E:

in EURm	2026E	2027E	2028E	2029E
<b>Investment properties</b>	<b>14.77</b>	<b>15.26</b>	<b>15.59</b>	<b>15.76</b>
<i>(% of net sales)</i>	<i>65.1%</i>	<i>61.4%</i>	<i>25.2%</i>	<i>60.4%</i>
EBITDA margin	54.0%	59.0%	62.0%	64.0%
Number of office and commercial properties	6	6	6	6
Avg. lettable office space	85,000	85,000	85,000	85,000
Avg. occupancy rate	90.0%	93.0%	95.0%	96.0%
Avg. rental fee per month & sqm (EUR)	16	16	16	16
<b>Hotels</b>	<b>6.09</b>	<b>7.55</b>	<b>7.70</b>	<b>7.86</b>
<i>(% of net sales)</i>	<i>26.8%</i>	<i>30.4%</i>	<i>12.5%</i>	<i>30.1%</i>
EBITDA margin	15.0%	20.0%	22.0%	23.4%
Number of hotels	1	1	1	1
Number of hotel rooms	330	330	330	330
Avg. occupancy rate	60.0%	73.0%	73.0%	73.0%
Avg. hotel rate per day & room (EUR)	84	86	88	89
<b>Development and services</b>	<b>1.84</b>	<b>2.03</b>	<b>2.23</b>	<b>2.45</b>
<i>(% of net sales)</i>	<i>8.1%</i>	<i>8.2%</i>	<i>3.6%</i>	<i>9.4%</i>
EBITDA margin	-240.0%	-215.0%	-205.0%	-200.0%
<b>MOG31 project (in EUR)</b>	<b>0.00</b>	<b>0.00</b>	<b>36.25</b>	<b>0.00</b>
<i>(% of net sales)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>58.7%</i>	<i>0.0%</i>
EBITDA margin	2.0%	17.5%	25.0%	25.0%
PLN-EUR rate	4.23	4.23	4.23	4.23
Total PUM (sqm) / Apartments	7,554	7,554	7,554	0
% of PUM sold / Apartments	0.0%	0.0%	100.0%	0.0%
Total PUM sold (sqm) / Apartments	0	0	7,554	0
Average sqm price (PLN) / Apartments	18,000	18,000	18,000	0
<b>Total apartment sales (PLN)</b>	<b>0.00</b>	<b>0.00</b>	<b>135.97</b>	<b>0.00</b>
Total retail space (sqm)	566	566	566	0
% of retail space sold	0.0%	0.0%	100.0%	0.0%
Total sqm sold / Retail space	0	0	566	0
Average sqm price (PLN) / Retail space	19,000	19,000	19,000	0
<b>Total sales of retail space (PLN)</b>	<b>0.00</b>	<b>0.00</b>	<b>10.75</b>	<b>0.00</b>
Total number of parking lots	120	120	120	0
No of parking lots sold	0	0	120	0
Average price per parking lot (PLN)	55,000	55,000	55,000	0
<b>Total sales of parking lots (PLN)</b>	<b>0.00</b>	<b>0.00</b>	<b>6.60</b>	<b>0.00</b>
<b>Total revenues</b>	<b>22.70</b>	<b>24.84</b>	<b>61.77</b>	<b>26.07</b>
(change y-o-y)	11.1%	9.4%	148.6%	-57.8%

Source: East Value Research GmbH

in EURm	2025E		2026E		2027E		2028E		2029E	
	act.	est.	new	old	new	old	new	old	new	old
<b>Total revenues</b>	<b>20.43</b>	<b>19.11</b>	<b>22.70</b>	<b>22.94</b>	<b>24.84</b>	<b>28.36</b>	<b>61.77</b>	<b>66.49</b>	<b>26.07</b>	<b>28.50</b>
<b>EBITDA</b>	<b>1.80</b>	<b>1.15</b>	<b>4.47</b>	<b>4.55</b>	<b>6.16</b>	<b>6.47</b>	<b>15.85</b>	<b>16.32</b>	<b>7.02</b>	<b>7.50</b>
<i>EBITDA margin</i>	<i>8.8%</i>	<i>6.0%</i>	<i>19.7%</i>	<i>19.8%</i>	<i>24.8%</i>	<i>22.8%</i>	<i>25.7%</i>	<i>24.5%</i>	<i>26.9%</i>	<i>26.3%</i>
<b>EBIT</b>	<b>4.59</b>	<b>-0.15</b>	<b>6.47</b>	<b>9.55</b>	<b>8.16</b>	<b>11.47</b>	<b>17.85</b>	<b>21.32</b>	<b>9.02</b>	<b>12.50</b>
<i>EBIT margin</i>	<i>22.5%</i>	<i>-0.8%</i>	<i>28.5%</i>	<i>41.6%</i>	<i>32.8%</i>	<i>40.4%</i>	<i>28.9%</i>	<i>32.1%</i>	<i>34.6%</i>	<i>43.9%</i>
<b>Net income</b>	<b>-2.42</b>	<b>-5.89</b>	<b>1.08</b>	<b>3.42</b>	<b>2.93</b>	<b>5.45</b>	<b>10.87</b>	<b>13.51</b>	<b>4.72</b>	<b>5.10</b>
<i>Net margin</i>	<i>-11.9%</i>	<i>-30.8%</i>	<i>4.7%</i>	<i>14.9%</i>	<i>11.8%</i>	<i>19.2%</i>	<i>17.6%</i>	<i>20.3%</i>	<i>18.1%</i>	<i>17.9%</i>

Source: East Value Research GmbH

Q4/25 was the first quarter since Q3/23, for which Warimpex reported a net profit. In our opinion, the reason was the remeasurement gain of EUR 4.2m related to the Mogilska 31 (MOG31) project.

in EURm	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25	Q4/25	2025
<b>Total turnover</b>	<b>4.92</b>	<b>5.41</b>	<b>5.41</b>	<b>5.77</b>	<b>21.51</b>	<b>5.37</b>	<b>4.83</b>	<b>4.56</b>	<b>5.67</b>	<b>20.43</b>
<i>y-o-y change</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	14.1%	9.1%	-10.6%	-15.8%	-1.7%	-5.0%
<b>EBITDA</b>	<b>0.20</b>	<b>0.22</b>	<b>0.47</b>	<b>0.23</b>	<b>1.12</b>	<b>0.43</b>	<b>0.19</b>	<b>0.42</b>	<b>0.77</b>	<b>1.80</b>
<i>EBITDA margin</i>	4.1%	4.1%	8.6%	4.0%	5.2%	7.9%	4.0%	9.2%	13.5%	8.8%
<b>EBIT</b>	<b>-0.02</b>	<b>-6.05</b>	<b>0.06</b>	<b>-2.53</b>	<b>-8.54</b>	<b>0.06</b>	<b>-0.08</b>	<b>0.02</b>	<b>4.59</b>	<b>4.59</b>
<i>EBIT margin</i>	-0.5%	-111.9%	1.0%	-43.8%	-39.7%	1.0%	-1.7%	0.5%	81.0%	22.5%
<b>Net income</b>	<b>-0.81</b>	<b>-7.98</b>	<b>-33.96</b>	<b>-42.05</b>	<b>-84.80</b>	<b>-1.27</b>	<b>-1.77</b>	<b>-1.33</b>	<b>1.95</b>	<b>-2.42</b>
<i>Net margin</i>	-16.5%	-147.5%	-627.4%	-728.9%	-394.3%	-23.6%	-36.6%	-29.2%	34.3%	-11.9%

\* in Q4/25, Warimpex sold all its Russian assets, which had previously accounted for the majority of its GAV and revenues. The quarterly figures for 2024 were restated

Source: Company information, East Value Research GmbH

## Valuation

Due to a lower peer-group-based FV of EUR 0.42 (prev. EUR 0.62) and a stronger PLN-EUR FX rate (4.23 vs. 4.27) the weighted average of our Sum-of-the-Parts valuation (NNNAV + NPV of the Mogilska 31 project, 50% weight) and the peer-group-based fair value (50% weight) results in a new 12-months PT for Warimpex of EUR 0.93 (prev. EUR 1), implying an upside of 81.5% at present. Our calculation accounts for the company's 1.94m treasury shares.

Below are the key assumptions of our WACC calculation:

- (1) *Risk-free rate*: Current yield of Austrian long-term government bonds with maturity in 2120E is 3.19% (Source: [www.boerse-stuttgart.de](http://www.boerse-stuttgart.de))
- (2) *Beta*: 4y average unlevered beta of companies from the Real Estate (Diversified) sector of 0.43x (Source: [www.damodaran.com](http://www.damodaran.com))
- (3) *Levered beta*: 1.19x
- (4) *Equity risk premium (Austria)*: 4.59% (Source: [www.damodaran.com](http://www.damodaran.com))
- (5) *Effective tax rate*: 24%
- (6) *Target equity ratio*: 30%
- (7) *Target debt ratio*: 70%
- (8) *After-tax debt costs*: 3.6% (we estimate that the average debt financing costs of WXF equal 4.7% gross)
- (9) *Equity costs*: 8.7%
- (10) *WACC*: 5.1%

### Triple NNAV calculation

in EURm	
<b>Equity (as of 31/12/2025)</b>	<b>70.90</b>
- Est. book value of the MOG31 project	-4.60
<b>Equity excl. the book value of the MOG31 project</b>	<b>66.30</b>
+ Deferred taxes (net)	-6.25
+ Market value of derivative instruments	0.00
<b>= EPRA NAV</b>	<b>60.04</b>
- Market value of derivative instruments	0.00
- Market value of off-balance-sheet debt	0.00
- Deferred taxes (net)	6.25
<b>= EPRA NNAV</b>	<b>66.30</b>
: Number of shares outstanding (excl. 1,939,280 own shares)	52.06
<b>= EPRA NNAV per share</b>	<b>1.27</b>

Source: East Value Research GmbH

## Net Present Value calculation

Our NPV valuation of the MOG31 (Mogilska 31 Living) residential project in Cracow is based on the following assumptions. The project obtained its building permit in October 2025, and Warimpex launched apartment pre-sales in January 2026. According to Otodom Analytics, the average sale time of apartment projects in Cracow was 5 quarters in Q4/25.

1. *Total project costs*: EUR 25m/PLN 105.75m (thereof debt financing: EUR 20m)
2. *Duration of the construction phase*: 2 years from Q1/26
3. *Average volume of debt financing needed due to advances received from apartment buyers during the construction phase*: EUR 15m
4. *Average debt financing costs*: 6.7%
5. *Split of the project costs*: PLN 60m (2026E), PLN 45.75m (2027E)
6. All revenues and profits related to MOG31 are supposed to be booked in 2028E according to IFRS
7. We have subtracted the book value of the MOG31 project (est. EUR 4.6m) from WXF's net asset value

in PLNm	2026E	2027E	2028E
<b>Costs (PLNm)</b>	<b>-64.25</b>	<b>-50.00</b>	<b>-4.25</b>
Construction costs	-60.00	-45.75	0.00
Interest expenses	-4.25	-4.25	-4.25
<b>Sales (PLNm) / Apartments</b>	<b>0.00</b>	<b>0.00</b>	<b>135.97</b>
Total PUM (sqm) / Apartments	7,554	7,554	7,554
% of PUM sold / Apartments	0.0%	0.0%	100.0%
Total PUM sold (sqm) / Apartments	0	0	7,554
Average sqm price (PLN) / Apartments	18,000	18,000	18,000
<b>Sales (PLNm) / Retail space</b>	<b>0.00</b>	<b>0.00</b>	<b>10.75</b>
Total retail space (sqm)	566	566	566
% of retail space sold	0.0%	0.0%	100.0%
Total sqm sold / Retail space	0	0	566
Average sqm price (PLN) / Retail space	19,000	19,000	19,000
<b>Sales (PLNm) / Parking lots</b>	<b>0.00</b>	<b>0.00</b>	<b>6.60</b>
Total number of parking lots	120	120	120
No of parking lots sold	0	0	120
Average price per parking lot (PLN)	55,000	55,000	55,000
<b>Total cash flow</b>	<b>-64.25</b>	<b>-50.00</b>	<b>149.07</b>
<i>Discount rate</i>	<i>1.06</i>	<i>1.15</i>	<i>1.25</i>
<b>PV of total cash flow</b>	<b>-60.86</b>	<b>-43.59</b>	<b>119.59</b>
<b>Net Present Value of the project (PLNm)</b>	<b>15.14</b>		
No of shares outstanding excl. treasury shares	52.06		
<b>NPV per share (PLN)</b>	<b>0.29</b>		
PLN-EUR	4.23		
<b>NPV per share (EUR)</b>	<b>0.07</b>		

Source: East Value Research GmbH

Our conclusion is that the MOG31 project is beneficial from the perspective of WXF's shareholders.

## Peer Group Analysis

Below are listed companies, which we have identified as Warimpex' main peers:

- (1) *CA Immobilien Anlagen AG*: CA Immobilien Anlagen, which is headquartered in Vienna, is a real estate group with operations in Austria, Germany, Poland, the Czech Republic and Hungary. Its core business involves leasing, managing and developing high-quality office buildings. The company has a Gross Asset Value (GAV) of EUR 4.68bn with an occupancy rate of 94.9%. In 2025, CA Immobilien Anlagen generated a gross rental income (= revenues) of EUR 230.9m, a net profit of EUR 184.4m and funds from operation (FFO) of EUR 118.5m. Its current market capitalization equals EUR 2.6bn.
- (2) *CPI Europe AG*: CPI Europe (until March 2025 Immofinanz), which is based in Vienna, manages and develops retail and office properties in Austria, Germany, Poland, the Czech Republic, Slovakia, Slovenia, Hungary, Romania, Croatia, Serbia and Italy. The company has a real estate portfolio worth c. EUR 8.7bn with an occupancy rate of 94%. In December 2024, CPI Europe completed the 100% takeover of its Austrian peer S Immo with mainly commercial properties (but also hotels and residential real estate) worth EUR 3.5bn in Austria, Germany and CEE and revenues/net income in 2024 of EUR 390.1m/EUR 59.6m. The transaction value equalled c. EUR 1.6bn, which corresponds to an implied P/NAV (latest) of 1x.

In 2025, CPI Europe generated gross rental income (= revenues) of EUR 562.5m, a net profit of EUR 513.5m and funds from operation (FFO) of EUR 234.5m. Its current market capitalization equals EUR 2.2bn.

- (3) *Echo Investment S.A.*: Echo Investment, which is based in Warsaw, is the largest Polish developer, which builds projects in three segments of the real estate market: residential, office and shopping centres. At the end of December 2025, the value of the company's total assets equalled PLN 6.58bn/EUR 1.55bn. In its office and shopping center segment, the occupancy rate amounted to >90%. Last year, Echo generated revenues of PLN 2bn, a net income of PLN -33.5m and a FFO of c. PLN 174m. Currently, its market capitalisation equals PLN 2.1bn.

- (4) *Globe Trade Centre S.A.*: Globe Trade Centre, which is based in Warsaw, is a real estate investor and developer with a focus on Poland, Hungary, and capital cities in Central, Eastern and Southern Europe. The company has a total Gross Asset Value of c. EUR 2.8bn (investment property + residential land bank + assets held for sale + assets for own use + non-current financial assets - right of use) with an occupancy rate (commercial real estate portfolio) of c. 87%. In 2025, it generated revenues from rental activity of c. PLN 860m, a net income of PLN -659m and FFO of c. PLN 140m. Currently, its market capitalisation equals PLN 1.5bn.
- (5) *Globalworth Real Estate Investments Ltd.*: Globalworth Real Estate Investment, which is based in Guernsey, is a real estate investment firm focused on office properties in CEE's largest property markets, Poland and Romania. The company owns 57 standing buildings, has a Gross Asset Value worth EUR 2.6bn and an average occupancy rate of 85.4%. In 2025, it generated revenues of EUR 236.3m and a net income of EUR 9.6m. Currently, its market capitalisation equals EUR 505.1m.
- (6) *UBM Development AG*: UBM Development, which is headquartered in Vienna, focuses on green buildings and smart offices and is also active as a hotel lessee. It operates in Austria, Germany, Poland, the Czech Republic and the Netherlands. The company offers a comprehensive service portfolio comprising market analysis, project development, planning and project management, financing, rental and asset management. At the end of 2025, the book value of the company's financial real estate and at-equity shareholdings amounted to EUR 383m. Last year, UBM generated revenues of EUR 139.2m and a net income of EUR -2.3m. Of the total output of EUR 357.4m (= revenues of fully consolidated and "at-equity" subsidiaries plus sale proceeds from share deals), 45.1% stemmed from the residential segment. Currently, the company has a market capitalisation of EUR 126.2m.

Company	P/BVPS		P/E		Net debt/EBITDA	Net interest cover	Net gearing
	Latest	2026E	2027E	Latest	Last FY	Latest	
CA Immobilien Anlagen AG (EUR)	1.0x	16.1x	18.0x	10.5x	3.5x	66.9%	
CPI Europe AG (EUR)	0.5x	7.6x	7.6x	9.0x	2.7x	81.7%	
Echo Investment S.A. (PLN)	1.6x	6.3x	4.7x	6.7x	2.3x	205.7%	
Globe Trade Centre S.A. (PLN)	0.4x	n.a	20.5x	24.7x	0.8x	186.8%	
Globalworth Real Estate Inv. Ltd. (EUR)	0.3x	n.a	n.a	8.4x	1.9x	65.2%	
UBM Development AG (EUR)	0.4x	17.1x	6.2x	25.6x	2.6x	153.1%	
<b>Median</b>	<b>0.4x</b>	<b>11.8x</b>	<b>7.6x</b>	<b>9.8x</b>	<b>2.4x</b>	<b>117.4%</b>	
Warimpex AG (EUR)	0.4x	24.7x	9.1x	82.0x	0.7x	208.64%	
<b>Premium/Discount</b>	<b>-12.5%</b>	<b>108.3%</b>	<b>18.8%</b>				
<b>Fair value Warimpex (EUR)</b>	<b>0.42</b>						

Source: CapitalIQ, marketscreener.com, East Value Research GmbH

**Price target calculation**

<b>Valuation method</b>	<b>Fair value</b>	<b>Weight</b>
Sum-of-the-Parts (EUR)	1.34	50%
Peer Group Analysis (EUR)	0.42	50%
<b>Weighted average (present value)</b>	<b>0.88</b>	
<b>In 12-months (PV * (1+WACC))</b>	<b>0.93</b>	
<b>In PLN (PLN-EUR = 4.23)</b>	<b>3.92</b>	

Source: East Value Research GmbH

## Profit and loss statement

in EURm	2024	2025	2026E	2027E	2028E	2029E
<b>Total revenues</b>	<b>21.51</b>	<b>20.43</b>	<b>22.70</b>	<b>24.84</b>	<b>61.77</b>	<b>26.07</b>
Directly-attributable expenses	-12.24	-10.94	-10.81	-11.18	-38.30	-11.34
<b>Gross profit</b>	<b>9.27</b>	<b>9.49</b>	<b>11.89</b>	<b>13.66</b>	<b>23.47</b>	<b>14.73</b>
Other operating income	0.36	0.22	0.24	0.27	0.29	0.32
Gains/losses from the disposal of properties	-0.09	0.00	0.00	0.00	0.00	0.00
Administrative expenses	-7.68	-6.70	-6.70	-6.86	-6.95	-7.04
Other operating expenses	-0.74	-1.21	-0.97	-0.91	-0.96	-0.99
<b>EBITDA</b>	<b>1.12</b>	<b>1.80</b>	<b>4.47</b>	<b>6.16</b>	<b>15.85</b>	<b>7.02</b>
Depreciation, amortization & remeasurement	-9.66	2.79	2.00	2.00	2.00	2.00
<b>EBIT</b>	<b>-8.54</b>	<b>4.59</b>	<b>6.47</b>	<b>8.16</b>	<b>17.85</b>	<b>9.02</b>
Net financial results	-7.66	-6.47	-5.00	-4.25	-3.50	-2.75
<b>EBT</b>	<b>-16.20</b>	<b>-1.88</b>	<b>1.47</b>	<b>3.91</b>	<b>14.35</b>	<b>6.27</b>
Income taxes	-0.28	-0.52	-0.35	-0.94	-3.44	-1.50
Gains/losses from discontinued operations	-68.32	0.00	0.00	0.00	0.00	0.00
FX losses from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	-0.02	-0.04	-0.04	-0.04	-0.04
<b>Net income / loss</b>	<b>-84.80</b>	<b>-2.42</b>	<b>1.08</b>	<b>2.93</b>	<b>10.87</b>	<b>4.72</b>
EPS	-1.63	-0.05	0.02	0.06	0.21	0.09
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>Share in total sales</b>						
Total revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Directly-attributable expenses	-56.90 %	-53.55 %	-47.60 %	-45.00 %	-62.00 %	-43.50 %
Gross profit	43.10 %	46.45 %	52.40 %	55.00 %	38.00 %	56.50 %
Other operating income	1.69 %	1.08 %	1.07 %	1.07 %	0.47 %	1.24 %
Gains/losses from the disposal of properties	-0.42 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Administrative expenses	-35.71 %	-32.80 %	-29.50 %	-27.60 %	-11.25 %	-27.00 %
Other operating expenses	-3.46 %	-5.91 %	-4.29 %	-3.68 %	-1.56 %	-3.81 %
EBITDA	5.20 %	8.83 %	19.68 %	24.79 %	25.66 %	26.92 %
Depreciation, amortization & remeasurement	-44.92 %	13.64 %	8.81 %	8.05 %	3.24 %	7.67 %
EBIT	-39.72 %	22.46 %	28.49 %	32.84 %	28.90 %	34.60 %
Net financial results	-35.61 %	-31.69 %	-22.03 %	-17.11 %	-5.67 %	-10.55 %
EBT	-75.34 %	-9.22 %	6.46 %	15.73 %	23.24 %	24.05 %
Income taxes	-1.31 %	-2.55 %	-1.55 %	-3.78 %	-5.58 %	-5.77 %
Gains/losses from discontinued operations	-317.66 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
FX losses from discontinued operations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minority interests	0.01 %	-0.10 %	-0.18 %	-0.16 %	-0.06 %	-0.15 %
Net income / loss	-394.29 %	-11.87 %	4.74 %	11.80 %	17.59 %	18.12 %

## Balance sheet

in EURm	2024	2025	2026E	2027E	2028E	2029E
Cash and cash equivalents	1.48	1.47	1.72	1.35	5.16	4.65
Inventories	0.02	9.01	13.56	18.22	3.51	0.00
Trade accounts and notes receivables	0.69	0.97	4.02	4.38	10.85	4.56
Other current assets	1.92	3.76	3.83	3.91	3.98	4.06
<b>Current assets</b>	<b>4.10</b>	<b>15.20</b>	<b>23.14</b>	<b>27.86</b>	<b>23.51</b>	<b>13.28</b>
Property, plant and equipment	15.10	14.01	14.15	14.29	14.44	14.58
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Investment property	209.11	210.32	211.37	212.43	213.49	214.56
Joint ventures	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets measured at FV	0.00	0.00	0.00	0.00	0.00	0.00
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.88	0.86	0.87	0.88	0.89	0.89
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-current assets</b>	<b>225.09</b>	<b>225.19</b>	<b>226.39</b>	<b>227.60</b>	<b>228.82</b>	<b>230.04</b>
<b>Total assets</b>	<b>229.19</b>	<b>240.39</b>	<b>249.53</b>	<b>255.46</b>	<b>252.32</b>	<b>243.31</b>
Trade payables	2.44	3.56	1.89	1.82	5.76	1.56
Short-term financial debt	19.48	14.03	12.03	14.03	12.03	10.03
Other short-term liabilities	2.43	3.09	3.12	3.15	3.18	3.21
Provisions	0.09	0.13	0.15	0.16	0.41	0.17
Liabilities associated with assets-held-for-sale	0.00	0.00	0.00	0.00	0.00	0.00
Advances received	0.00	0.00	4.68	11.71	29.00	0.00
<b>Current liabilities</b>	<b>24.44</b>	<b>20.80</b>	<b>21.87</b>	<b>30.87</b>	<b>50.37</b>	<b>14.97</b>
Long-term financial debt	118.43	135.35	143.00	138.00	107.00	130.00
Other long-term liabilities	5.36	5.32	4.82	4.32	3.82	3.32
Deferred revenues	0.00	0.00	0.00	0.00	0.00	0.00
Pension provisions	2.09	1.61	1.63	1.64	1.66	1.68
Deferred tax liabilities	5.78	6.25	6.05	5.49	3.43	2.53
<b>Long-term liabilities</b>	<b>131.67</b>	<b>148.54</b>	<b>155.50</b>	<b>149.46</b>	<b>115.91</b>	<b>137.53</b>
<b>Total liabilities</b>	<b>156.11</b>	<b>169.34</b>	<b>177.36</b>	<b>180.32</b>	<b>166.28</b>	<b>152.50</b>
<b>Shareholders equity</b>	<b>72.95</b>	<b>70.90</b>	<b>71.97</b>	<b>74.90</b>	<b>85.77</b>	<b>90.49</b>
Minority interests	0.13	0.16	0.20	0.24	0.28	0.32
<b>Total liabilities and equity</b>	<b>229.19</b>	<b>240.39</b>	<b>249.53</b>	<b>255.46</b>	<b>252.32</b>	<b>243.31</b>

## Cash Flow Statement

in EURm	2024	2025	2026E	2027E	2028E	2029E
Net income / loss	-84.80	-2.42	1.08	2.93	10.87	4.72
Depreciation, amortization & remeasurement	9.66	-2.79	-2.00	-2.00	-2.00	-2.00
Others	91.01	7.59	3.96	5.95	14.93	-30.67
<b>Net operating cash flow</b>	<b>15.87</b>	<b>2.38</b>	<b>3.03</b>	<b>6.88</b>	<b>23.80</b>	<b>-27.95</b>
<b>Cash flow from investing</b>	<b>12.65</b>	<b>-6.83</b>	<b>0.81</b>	<b>0.80</b>	<b>0.79</b>	<b>0.79</b>
Free cash flow	28.51	-4.44	3.84	7.68	24.59	-27.16
<b>Cash flow from financing</b>	<b>-33.18</b>	<b>4.42</b>	<b>-3.59</b>	<b>-8.05</b>	<b>-20.78</b>	<b>26.65</b>
Change of cash	-5.38	-0.02	0.25	-0.37	3.81	-0.51
Cash at the beginning of the period	6.86	1.48	1.47	1.72	1.35	5.16
Cash at the end of the period	1.48	1.47	1.72	1.35	5.16	4.65

## Financial ratios

Fiscal year	2024	2025	2026E	2027E	2028E	2029E
<b>Profitability and balance sheet quality</b>						
Gross margin	43.10%	46.45%	52.40%	55.00%	38.00%	56.50%
EBITDA margin	5.20%	8.83%	19.68%	24.79%	25.66%	26.92%
EBIT margin	-39.72%	22.46%	28.49%	32.84%	28.90%	34.60%
Net margin	-394.29%	-11.87%	4.74%	11.80%	17.59%	18.12%
Return on equity (ROE)	-87.04%	-3.37%	1.51%	3.99%	13.53%	5.36%
Net debt (in EURm)	136.44	147.91	153.31	150.68	113.86	135.37
Net gearing	187.03%	208.64%	213.01%	201.17%	132.76%	149.59%
Loan-to-Value (LTV)	61.51%	66.59%	68.74%	67.05%	52.22%	61.11%
Equity ratio	31.83%	29.49%	28.84%	29.32%	33.99%	37.19%
Current ratio	0.17	0.73	1.06	0.90	0.47	0.89
Quick ratio	0.09	0.12	0.26	0.19	0.32	0.62
Net interest cover	-1.12	0.71	1.29	1.92	5.10	3.28
Net debt/EBITDA	122.04	82.04	34.32	24.47	7.18	19.29
Tangible BVPS	1.40	1.36	1.38	1.44	1.65	1.74
Capex/Sales	571.51%	13.01%	3.56%	3.23%	1.29%	3.02%
Cash Conversion Cycle (in days)	-61	297	459	600	43	13
<b>Trading multiples</b>						
P/NAV	0.36	0.37	0.37	0.35	0.31	0.29
P/E	-0.31	-10.95	24.68	9.05	2.44	5.62
P/FCF	0.93	-5.97	6.91	3.46	1.08	-0.98

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