

Warimpex AG



PT: EUR 0.92/PLN 3.96

Update

Rating: n.a.

In H1/26 – WXF now only releases financial statements twice a year – Warimpex’s results showed improvements on both the top and bottom line. However, net income would have been negative again had there not been a one-off remeasurement gain of EUR 3.9m related to the Mogilska 31 (MOG31) project. Of the 145 apartments in the MOG31 project, clients have so far purchased 57 and reserved another 3, compared with 57 purchased & reserved units as of May. Following our discussions with management, we expect WXF to sell 1–2 apartments per month, with a potential acceleration in sales around six months before project completion (from Q4/27E), driven by higher activity from customers buying for their own use. In the Hotels segment, WXF only expects a recovery in revenues next year. With adjusted estimates and a lower peer-group-based FV, we arrive at a new 12-months PT (50% NPV of MOG31 + NNNAV, 50% peer group) of EUR 0.92 (upside of 79.5%; previously EUR 0.93). While we do not see a refinancing risk at WXF, investors should be aware of the high net debt (EUR 149.4m vs. EUR 147.9m as of 31/12/2025) and rising interest rates due to inflationary pressure following the conflict in the Middle East.

In H1/26, WXF’s results were driven by a strong office rental business, 5.2% lower cost of sales y-o-y and a remeasurement gain. In the Investment properties segment, H1/26 revenues reached EUR 7.8m (+12.3% y-o-y) and EBITDA margin 43.1% (H1/25: 44.8%), driven by a strong rental activity, an increase of the average rent and cost discipline. In the Hotels segments, revenues declined by 3.7% to EUR 2.2m, but cost optimisations resulted in a return to positive EBITDA (EUR 165k in H1/26 vs. EUR -60k in H1/25). Finally, in the Development & Services segment, whose results are dependent on remeasurement gains/losses among others, revenues advanced by 12.2% to EUR 1.1m and EBITDA from EUR -2.4m in H1/25 to EUR -1.4m. Regarding the average occupancy rate, we believe that in H1/26 it was c. 86% in the most important Investment Property segment – thus below our previous full-year forecast of 90% - while in the Hotels segment it equalled 39% (our previous forecast: 60%).

Due to slower than expected recovery of the Hotels business, better-than-expected profitability of the Development & Services segment and increasing financing costs we have adjusted our estimates for WXF for 2026E-29E. For 2026E, we now expect revenues of EUR 21.3m (prev. EUR 22.7m), an EBITDA of EUR 4.5m (EUR 4.5m), EBIT of EUR 6.5m (EUR 6.5m) and net income of EUR 90k (EUR 1.1m).

in EURm	2024	2025	2026E	2027E	2028E	2029E
Total turnover	21.51	20.43	21.31	24.96	62.41	27.56
EBITDA	1.12	1.80	4.53	7.22	18.71	10.21
EBIT	-8.54	4.59	6.53	9.22	20.71	12.21
Net income	-84.80	-2.42	0.09	2.83	11.94	5.86
EPS	-1.63	-0.05	0.00	0.05	0.23	0.11
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%	0.13%	3.90%	14.96%	6.61%
Net gearing	187.03%	208.64%	222.26%	210.60%	137.71%	151.35%
Net debt/EBITDA	122.04x	82.04x	34.81x	21.53x	6.31x	13.58x
P/NAV	0.36x	0.37x	0.37x	0.36x	0.31x	0.29x
LTV	61.5%	66.6%	69.3%	67.6%	53.0%	61.8%
P/E	neg	neg	285.57x	9.39x	2.22x	4.53x

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 0.56 / EUR 0.45
Average volume (shares)	7,500

Performance

4-weeks	2.00%
13-weeks	-0.39%
26-weeks	6.47%
52-weeks	2.00%
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

Annual Report 2026 (exp.)	April 29, 2027
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Current market environment & our forecasts

Real estate markets in Poland, Hungary and Germany

According to the latest analyses by CBRE, JLL, Cushman & Wakefield, Knight Frank, Colliers and BNP Paribas Real Estate, extreme supply–demand imbalances continue to fuel robust rent growth across Germany and Central and Eastern Europe (CEE). A key risk remains elevated inflation driven by high energy costs, which are a consequence of the war in the Middle East. This has already prompted the ECB to raise its key policy rate by 25 bps in June 2026 (with another raise of 25 bps likely in H2/26), thereby making mortgages in the Euro zone more expensive.

Country	GDP growth			Inflation rate			Reference interest rate
	2025	2026E	2027E	2025	2026E	2027E	Currently
Germany	0.2%	0.6%	0.9%	2.3%	2.9%	2.7%	2.3%
Poland	3.6%	3.5%	2.8%	3.3%	3.6%	2.9%	3.8%
Hungary	0.5%	1.8%	2.1%	4.4%	3.2%	3.1%	5.5%

Source: NBP, Eurostat, Google search, East Value Research GmbH

Poland, by far WXF's most important market, which benefits from the strongest GDP growth in Central and Eastern Europe (CEE), recorded exceptional real estate transaction volumes of over EUR 3bn (+77% y-o-y) in H1/26, with European funds very active in retail and office real estate. These transactions were not only focused on Warsaw but also on Tier-2 cities such as Cracow, where vacancy rates are, however, visibly higher than in Warsaw. Retail assets, particularly dominant shopping centres and retail parks, continue to perform strongly, with high occupancy rates and robust like-for-like rental growth. In H1/26, in the residential segment the number of construction permits reached 145,100 (+18.9% y-o-y), the number of apartments sold in Top 7 Polish cities >26,000 (H1/25: 18,300), and the number of new mortgage loans 156,600 (+48% y-o-y).

In Germany, WXF's second most important market, the real estate market is characterised by a transaction-led revival focused heavily on single-asset deals, with transaction volumes in H1/26 advancing by >13% y-o-y to over EUR 16bn. While "Residential & Living", which benefits from chronic undersupply, was the dominant institutional asset class (accounted for 33% of market investments), investors' focus in the office sector lied on prime, energy-efficient properties.

In Hungary, WXF's third-largest market, real estate investment activity continues to be heavily concentrated in the capital Budapest. In the office segment, developers are increasingly focusing on refurbishing or repurposing existing Class B/C office space. The hotels and hospitality segment remains one of the most promising growth areas in the real estate market, alongside residential, driven strongly by an ongoing surge in tourism in Budapest. In H1/26, the transaction volume in Hungary's real estate sector reached EUR >500m (+24% y-o-y).

Our forecasts

In our updated forecasts for full-year 2026E, we have assumed the same EBITDA profitability as in H1/26 and have accounted for the occupancy rates, which in both the Investment properties (86% vs. 90%) and Hotels segment (39% vs. 60%) were below our previous full-year expectations. While our forecasts for the average room rate of the ibis Styles hotel in Darmstadt are now lower than before (EUR 82-88 in 2026E-29E vs. EUR 84-89), we have assumed a >10% higher average office rent in 2026E y-o-y.

We have also increased our assumption for the net financial result of Warimpex in 2026E, which now equals EUR 6.2m compared to EUR 5m in our previous update. We believe that the company's interest-bearing debt currently has an average interest rate of 4.5% compared to 3.9% in H1/25.

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

in EURm	2026E	2027E	2028E	2029E
Investment properties	15.53	16.79	17.15	17.33
(% of net sales)	72.9%	67.3%	27.5%	62.9%
EBITDA margin	43.1%	52.0%	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	86.0%	93.0%	95.0%	96.0%
Avg. rental fee per month & sqm (EUR)	18	18	18	18
Hotels	3.94	6.14	7.62	7.78
(% of net sales)	18.5%	24.6%	12.2%	28.2%
EBITDA margin	7.4%	15.0%	22.0%	23.4%
Number of hotels	1	1	1	1
Number of hotel rooms	330	330	330	330
Avg. occupancy rate	40.0%	60.0%	73.0%	73.0%
Avg. hotel rate per day & room (EUR)	82	85	87	88
Development and services	1.84	2.03	2.23	2.45
(% of net sales)	8.6%	8.1%	3.6%	8.9%
EBITDA margin	-133.0%	-120.0%	-110.0%	-110.0%
MOG31 project (in EUR)	0.00	0.00	35.41	0.00
(% of net sales)	0.0%	0.0%	56.7%	0.0%
EBITDA margin	2.0%	17.5%	25.0%	25.0%
PLN-EUR rate	4.33	4.33	4.33	4.33
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
Total apartment sales (PLN)	0.00	0.00	135.97	0.00
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
Total sales of retail space (PLN)	0.00	0.00	10.75	0.00
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
Total sales of parking lots (PLN)	0.00	0.00	6.60	0.00
Total revenues	21.31	24.96	62.41	27.56
(change y-o-y)	4.3%	17.1%	150.1%	-55.8%

Source: East Value Research GmbH

	2026E		2027E		2028E		2029E	
in EURm	new	old	new	old	new	old	new	old
Total revenues	21.31	22.70	24.96	24.84	62.41	61.77	27.56	26.07
EBITDA	4.53	4.47	7.22	6.16	18.71	15.85	10.21	7.02
<i>EBITDA margin</i>	21.3%	19.7%	28.9%	24.8%	30.0%	25.7%	37.1%	26.9%
EBIT	6.53	6.47	9.22	8.16	20.71	17.85	12.21	9.02
<i>EBIT margin</i>	30.7%	28.5%	36.9%	32.9%	33.2%	28.9%	44.3%	34.6%
Net income	0.09	1.08	2.83	2.93	11.94	10.87	5.86	4.72
<i>Net margin</i>	0.4%	4.8%	11.3%	11.8%	19.1%	17.6%	21.3%	18.1%

Source: East Value Research GmbH

Valuation

Due to a lower peer-group-based FV of EUR 0.40 (prev. EUR 0.42) and weaker PLN (PLN-EUR FX rate of PLN 4.33 vs. 4.23 previously) 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, lower 12-months PT for Warimpex of EUR 0.92 (prev. EUR 0.93), implying however an upside of 79.5% 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 3.34% (Source: 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)
- (3) *Levered beta*: 1.19x
- (4) *Equity risk premium (Austria)*: 4.59% (Source: www.damodaran.com)
- (5) *Effective tax rate*: 24%
- (6) *Target equity ratio*: 30%
- (7) *Target debt ratio*: 70%
- (8) *After-tax debt costs*: 3.4% (we estimate that the average debt financing costs of WXF equal 4.5% gross)
- (9) *Equity costs*: 8.8%
- (10) *WACC*: 5%

Triple NNNAV calculation

in EURm	
Equity (as of 30/06/2026)	71.43
- Est. book value of the MOG31 project	-4.60
Equity excl. the book value of the MOG31 project	66.83
+ Deferred taxes (net)	-6.97
+ Market value of derivative instruments	0.00
= EPRA NAV	59.86
- Market value of derivative instruments	0.00
- Market value of off-balance-sheet debt	0.00
- Deferred taxes (net)	6.97
= EPRA NNNAV	66.83
: Number of shares outstanding (excl. 1,939,280 own shares)	52.06
= EPRA NNNAV per share	1.28

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.

1. *Total project costs*: EUR 25m/PLN 108.25m (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 48.25m (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
Costs (PLNm)	-64.35	-52.60	-4.35
Construction costs	-60.00	-48.25	0.00
Interest expenses	-4.35	-4.35	-4.35
Sales (PLNm) / Apartments	0.00	0.00	135.97
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
Sales (PLNm) / Retail space	0.00	0.00	10.75
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
Sales (PLNm) / Parking lots	0.00	0.00	6.60
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
Total cash flow	-64.35	-52.60	148.97
Discount rate	1.03	1.12	1.22
PV of total cash flow	-62.57	-47.01	122.35
Net Present Value of the project (PLNm)	12.77		
No of shares outstanding excl. treasury shares	52.06		
NPV per share (PLN)	0.25		
PLN-EUR	4.33		
NPV per share (EUR)	0.06		

Source: East Value Research GmbH

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 4.44bn with an occupancy rate of 94.1%. 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 2.1bn.
- (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 8.6bn with an occupancy rate of 93.5%. 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 2.1bn.
- (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 1.51bn. 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 2.2bn.
- (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 (adj. total investment portfolio) of c. EUR 2.6bn 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 Investments, 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 548.7m.
- (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 H1/26, the book value of the company's financial real estate and at-equity shareholdings amounted to EUR 382.2m. 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 126.5m.

	P/BVPS	P/E		Net debt/EBITDA	Net interest cover	Net gearing
Company	Latest	2026E	2027E	Latest	Last FY	Latest
CA Immobilien Anlagen AG (EUR)	0.9x	15.6x	15.9x	9.6x	3.5x	64.4%
CPI Europe AG (EUR)	0.5x	9.8x	10.5x	8.4x	2.7x	73.1%
Echo Investment S.A. (PLN)	1.6x	6.5x	5.0x	6.2x	2.3x	190.0%
Globe Trade Centre S.A. (PLN)	0.3x	n.a	19.8x	21.5x	1.2x	167.5%
Globalworth Real Estate Inv. Ltd. (EUR)	0.4x	n.a	n.a	8.3x	1.9x	64.0%
UBM Development AG (EUR)	0.3x	35.6x	11.5x	22.7x	2.6x	127.3%
Median	0.4x	12.7x	11.5x	9.0x	2.4x	100.2%
Warimpex AG (EUR)	0.4x	285.6x	9.4x	82.8x	0.7x	209.10%
Premium/Discount	-9.1%	2154.1%	-18.2%			
Fair value Warimpex (EUR)	0.40					

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

Price target calculation

Valuation method	Fair value	Weight
Sum-of-the-Parts (EUR)	1.34	50%
Peer Group Analysis (EUR)	0.40	50%
Weighted average (present value)	0.87	
In 12-months (PV * (1+WACC))	0.92	
In PLN (PLN-EUR = 4.33)	3.96	

Source: East Value Research GmbH

Profit and loss statement

in EURm	2024	2025	2026E	2027E	2028E	2029E
Total revenues	21.51	20.43	21.31	24.96	62.41	27.56
Directly-attributable expenses	-12.24	-10.94	-10.46	-11.16	-36.89	-11.05
Gross profit	9.27	9.49	10.85	13.80	25.53	16.51
Other operating income	0.36	0.22	0.34	0.35	0.35	0.36
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	-6.61	-6.89	-7.12	-6.61
Other operating expenses	-0.74	-1.21	-0.05	-0.04	-0.05	-0.04
EBITDA	1.12	1.80	4.53	7.22	18.71	10.21
Depreciation, amortization & remeasurement	-9.66	2.79	2.00	2.00	2.00	2.00
EBIT	-8.54	4.59	6.53	9.22	20.71	12.21
Net financial results	-7.66	-6.47	-6.20	-5.45	-4.95	-4.45
EBT	-16.20	-1.88	0.33	3.77	15.76	7.76
Income taxes	-0.28	-0.52	-0.08	-0.90	-3.78	-1.86
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	-0.16	-0.04	-0.04	-0.04
Net income / loss	-84.80	-2.42	0.09	2.83	11.94	5.86
EPS	-1.63	-0.05	0.00	0.05	0.23	0.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Share in total sales						
Total revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Directly-attributable expenses	-56.90 %	-53.55 %	-49.10 %	-44.70 %	-59.10 %	-40.10 %
Gross profit	43.10 %	46.45 %	50.90 %	55.30 %	40.90 %	59.90 %
Other operating income	1.69 %	1.08 %	1.60 %	1.39 %	0.57 %	1.31 %
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 %	-31.00 %	-27.60 %	-11.40 %	-24.00 %
Other operating expenses	-3.46 %	-5.91 %	-0.22 %	-0.16 %	-0.09 %	-0.15 %
EBITDA	5.20 %	8.83 %	21.27 %	28.93 %	29.98 %	37.06 %
Depreciation, amortization & remeasurement	-44.92 %	13.64 %	9.39 %	8.01 %	3.20 %	7.26 %
EBIT	-39.72 %	22.46 %	30.66 %	36.94 %	33.18 %	44.32 %
Net financial results	-35.61 %	-31.69 %	-29.10 %	-21.84 %	-7.93 %	-16.15 %
EBT	-75.34 %	-9.22 %	1.56 %	15.11 %	25.25 %	28.17 %
Income taxes	-1.31 %	-2.55 %	-0.37 %	-3.63 %	-6.06 %	-6.76 %
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 %	-0.75 %	-0.16 %	-0.06 %	-0.15 %
Net income / loss	-394.29 %	-11.87 %	0.44 %	11.32 %	19.13 %	21.27 %

Balance sheet

in EURm	2024	2025	2026E	2027E	2028E	2029E
Cash and cash equivalents	1.48	1.47	1.22	0.55	4.91	5.34
Inventories	0.02	9.01	13.56	18.22	3.51	0.00
Trade accounts and notes receivables	0.69	0.97	3.78	4.40	10.96	4.82
Other current assets	1.92	3.76	3.83	3.91	3.98	4.06
Current assets	4.10	15.20	22.39	27.08	23.37	14.22
Property, plant and equipment	15.10	14.01	13.50	13.64	13.77	13.91
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	216.00	217.08	218.17	219.26
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
Non-current assets	225.09	225.19	230.37	231.59	232.82	234.06
Total assets	229.19	240.39	252.76	258.67	256.19	248.28
Trade payables	2.44	3.56	1.83	1.81	5.54	1.52
Short-term financial debt	19.48	14.03	16.00	18.00	16.00	14.00
Other short-term liabilities	2.43	3.09	3.12	3.15	3.18	3.21
Provisions	0.09	0.13	0.14	0.16	0.41	0.18
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
Current liabilities	24.44	20.80	25.77	34.84	54.13	18.92
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	6.23	5.70	3.43	2.32
Long-term liabilities	131.67	148.54	155.69	149.66	115.91	137.32
Total liabilities	156.11	169.34	181.46	184.50	170.05	156.23
Shareholders equity	72.95	70.90	70.99	73.81	85.75	91.61
Minority interests	0.13	0.16	0.32	0.36	0.40	0.44
Total liabilities and equity	229.19	240.39	252.76	258.67	256.19	248.28

Cash Flow Statement

in EURm	2024	2025	2026E	2027E	2028E	2029E
Net income / loss	-84.80	-2.42	0.09	2.83	11.94	5.86
Depreciation, amortization & remeasurement	9.66	-2.79	-2.00	-2.00	-2.00	-2.00
Others	91.01	7.59	4.14	5.98	14.73	-30.88
Net operating cash flow	15.87	2.38	2.23	6.80	24.67	-27.02
Cash flow from investing	12.65	-6.83	-3.17	0.79	0.78	0.77
Free cash flow	28.51	-4.44	-0.94	7.59	25.45	-26.25
Cash flow from financing	-33.18	4.42	0.69	-8.26	-21.08	26.68
Change of cash	-5.38	-0.02	-0.24	-0.68	4.37	0.43
Cash at the beginning of the period	6.86	1.48	1.47	1.22	0.55	4.91
Cash at the end of the period	1.48	1.47	1.22	0.55	4.91	5.34

Financial ratios

Fiscal year	2024	2025	2026E	2027E	2028E	2029E
Profitability and balance sheet quality						
Gross margin	43.10%	46.45%	50.90%	55.30%	40.90%	59.90%
EBITDA margin	5.20%	8.83%	21.27%	28.93%	29.98%	37.06%
EBIT margin	-39.72%	22.46%	30.66%	36.94%	33.18%	44.32%
Net margin	-394.29%	-11.87%	0.44%	11.32%	19.13%	21.27%
Return on equity (ROE)	-87.04%	-3.37%	0.13%	3.90%	14.96%	6.61%
Net debt (in EURm)	136.44	147.91	157.78	155.45	118.09	138.66
Net gearing	187.03%	208.64%	222.26%	210.60%	137.71%	151.35%
Loan-to-Value (LTV)	61.51%	66.59%	69.28%	67.62%	53.03%	61.76%
Equity ratio	31.83%	29.49%	28.08%	28.54%	33.47%	36.90%
Current ratio	0.17	0.73	0.87	0.78	0.43	0.75
Quick ratio	0.09	0.12	0.19	0.14	0.29	0.54
Net interest cover	-1.12	0.71	1.05	1.69	4.18	2.74
Net debt/EBITDA	122.04	82.04	34.81	21.53	6.31	13.58
Tangible BVPS	1.40	1.36	1.36	1.42	1.65	1.76
Capex/Sales	571.51%	13.01%	-14.86%	3.15%	1.25%	2.80%
Cash Conversion Cycle (in days)	-61	297	474	601	44	13
Trading multiples						
P/NAV	0.36	0.37	0.37	0.36	0.31	0.29
P/E	-0.31	-10.95	285.57	9.39	2.22	4.53
P/FCF	0.93	-5.97	-28.30	3.50	1.04	-1.01

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