

Warimpex AG

PT: EUR 1.12/PLN 4.77

Update

Rating: BUY

After reporting disappointing full-year 2024 results compared to our estimates from early April, Warimpex (WXF) delivered a solid set of numbers for Q1/25. On a comparable basis — excluding the Russian assets sold in Q4/24 — results were above the previous year across all levels. Q1/25 revenues benefited from the Mogilska 35 office building in Cracow, which is now fully occupied (31/12/2024: 71%). On the other hand, the 20.3% decline in revenues from the Hotel segment was, in our view, due to a generally weak hotel market in Germany and the cessation of payments from the city of Darmstadt for lodging Ukrainian refugees. This reduced the occupancy rate of WXF's greet hotel to 44%, down from 57% in the previous year. For Q2–Q4, we expect the trends observed in Q1/25 to continue. Additionally, management anticipates receiving the building permit for its Mogilska 31 residential project in Q3/25E, with construction expected to begin shortly thereafter. Warimpex estimates the project's total cost at c. EUR 30m, and we expect completion about 1.5 years after construction starts. Based on lower estimates and an updated peer-group-based FV (EUR 0.73 vs. EUR 0.68 previously), our valuation model yields a new 12-month PT (50% NNNAV, 50% peer group) of EUR 1.12 (prev. EUR 1.14). While we expect WXF to repay EUR 1.8m of a bond this year, bonds worth EUR 8.7m will be refinanced through a long-term, albeit more expensive, loan, which will likely increase WXF's interest expenses going forward.

In Q1/25, Warimpex generated revenues of EUR 5.4m (+9.1% y-o-y), an EBITDA of EUR 430k (+112.5%) and a net income (excl. one-offs) of EUR -1.3m (EUR -2.6m). Thereof, Investment properties contributed EUR 3.5m (+17.1% y-o-y, EBITDA margin of 44.6% vs. 43% in Q1/24), the Hotels segment EUR 1.2m (-20.3%, 3.3% vs. 12.3%) and Development & Services EUR 740k (+48.2%, -155.3% vs. -249.2%). Flat direct expenses led to a higher gross margin y-o-y (47% vs. 42.5% in Q1/24). Net income was positively affected by a higher net financial result and a tax refund of EUR 210k. As of 31/03/2025, net gearing equalled 192.5% (31/12/2024: 187%) and equity ratio 31.1% (31.8%). Poland now accounts for >60% of WXF's total revenues and 73% of its Gross Asset Value.

Based on our discussions with WXF's management, we expect the trends observed in Q1/25 to continue and have therefore reduced our 2025E revenue and EBITDA estimates by 27.1%-75.1%. While the weak economic environment is weighing on the German hotel business, Polish office rentals are expected to benefit from the country's projected GDP growth of 3.7% this year.

in EURm	2022	2023	2024	2025E	2026E	2027E
Total turnover	45.14	18.84	21.51	21.32	23.83	29.35
EBITDA	16.50	1.53	1.12	1.66	4.66	6.60
EBIT	59.15	-1.48	-8.54	0.06	9.66	11.60
Net income	42.84	-23.79	-84.80	-3.01	5.41	7.46
EPS	0.82	-0.46	-1.63	-0.06	0.10	0.14
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	29.07%	-16.29%	-87.04%	-4.22%	7.45%	9.43%
Net gearing	134.60%	172.53%	187.03%	204.59%	198.30%	192.74%
Net debt/EBITDA	13.88x	137.74x	122.04x	86.11x	32.08x	24.17x
P/NAV	0.17x	0.24x	0.39x	0.41x	0.38x	0.34x
LTV	57.6%	60.9%	61.5%	63.8%	63.2%	0.0%
P/E	0.67x	neg	neg	neg	5.25x	3.81x

Company profile

Warimpex Finanz- und Beteiligungs-AG is a Vienna-based developer and investor in commercial real estate, especially 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	0.55
Number of shares (m)	54.00
Market cap. (EURm)	29.48
52-weeks range	EUR 0.80 / EUR 0.50
Average volume (shares)	4,840

Performance

4-weeks	-2.34%
13-weeks	-18.40%
26-weeks	-8.33%
52-weeks	-31.25%
YTD	-11.67%

Shareholder structure

Georg Folian (incl. Bocca Privatst.)	25.00%
Franz Jurkowsch (incl. Amber Privatst.)	25.00%
Generali Pension Fund	>5.00%
Treasury shares	3.59%
Free float	c. 40.00%

Financial calendar

H1/25 report	August 29, 2025
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Analyst

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Market update & Financial forecasts

Market update

According to Warimpex, in Cracow and Lodz, where the company owns 3 and 2 office buildings respectively, most recent data shows prime office yields of 6.25%-6.5% and 7.5-7.75% respectively. Rents per sqm amount to EUR 10-EUR 18 (Cracow) and EUR 9-EUR 15 (Lodz). In 2024, the average vacancy rate declined in Cracow (from 19.8% in 2023 to 19%) but increased in Lodz (from 21% to 22.7%).

In Budapest/Hungary, where WXF owns the Erzsebet office building, prime office yields equal 7%, the average rent EUR 14.61/sqm and the average vacancy rate in 2024 amounted to 13.9% (+0.6% y-o-y).

In Darmstadt/Germany, where WXF's greet hotel is located and the company plans to build the West Yard 29 office building in the coming years, prime yields equal 5%, the average office rent EUR 14.50/sqm and in 2024 the average vacancy rate increased to 6.5% from 6.3% in 2023.

As the data below shows, average residential prices in Cracow as of June 1, 2025 have slightly decreased y-o-y. While on the one hand decreasing interest rates (market consensus expects another 50 bps cut by the end of 2025E, after 50 bps in May) and rising real wages in Poland (>5% y-o-y in April according to statistical office GUS) could increase the demand for mortgages over the next 12-18 months, the current supply of new apartments significantly outpaces demand, indicating a continuing pressure on prices. However, in the premium segment, which Warimpex is targeting, the situation appears more favourable than in the overall Polish residential real estate market. According to various sources e.g. businessinsider.com.pl, the premium residential segment especially in the largest Polish cities Warsaw, Cracow and Tri-city reports stable or rising demand, which is driven e.g. by 1. An increasing wealth of the population and 2. Low sensitivity to interest rate changes and inflation as most apartments are bought in cash.

	Avg. price per sqm in PLN (new apartments) - 1 June 2025	Avg. price per sqm in PLN (new apartments) - 2 June 2024	change y-o-y
Cracow	15988	16484	-3.0%

Source: Zametr.pl, East Value Research GmbH

as of Q1/25	Apartment offers (y-o-y)	Apartment sales (y-o-y)
Warsaw, Gdansk, Katowice, Wroclaw, Cracow, Poznan (6 largest Polish cities)	39.20%	-17.78%

Source: JLL, East Value Research GmbH

Financial forecasts

Revenues and Profitability

After the sale of Russian assets in Q4/24, Poland became Warimpex' most important market, accounting for >60% of the company's total revenues and 73% of its Gross Asset Value (GAV). Germany (>28% of revenues, 17% of GAV) and Hungary (>10%, 10%) are No 2 and 3 respectively. 94% (2022: 60%) of Warimpex' properties now have sustainability certificates and are thus compliant with EU taxonomy.

Based on our discussions with WXF's management, we expect the trends observed in Q1/25 to continue in the coming months — namely, a strong rental business in Poland and a weak hotel business in Germany. In the Investment Properties segment, the occupancy rate in the Mogilska 35 building — which was opened at the end of 2023 — has reached 100%. We estimate the segment's average occupancy rate to be 88%, compared to 82% in 2024. In the Hotel segment, WXF fully consolidates only the greet hotel in Darmstadt (it holds a 50% stake in the InterContinental in Warsaw). We believe that the occupancy rate at the greet hotel has declined from 57% in 2024 to 44% currently as the city of Darmstadt has stopped payments for the lodging of Ukrainian refugees. In our view, occupancy is likely to remain at this level due to the challenging market conditions in Germany.

When it comes to the new premium residential project - Mogilska 31 in Cracow – we will only account for it in our estimates after the granting of the building permit and start of construction (management expects both in H2/25E). We forecast that the investment volume related to the project will reach c. EUR 30m.

Below are our new assumptions for Warimpex's revenues and profitability in 2025E-2027E. Based on the most recent information, we have reduced our forecasts for the occupancy rate of the greet hotel in Darmstadt, but increased the average occupancy rate for the Investment Properties segment. In addition, we have lowered our estimates for the EBITDA margin of both segments.

in EURm	2025E	2026E	2027E
Investment properties	14.14	14.70	18.56
<i>(% of net sales)</i>	<i>66.3%</i>	<i>61.7%</i>	<i>63.2%</i>
EBITDA margin	44.0%	54.0%	53.7%
Number of office and commercial properties	6	6	7
Avg. lettable office space	85,100	85,100	105,706
Avg. occupancy rate	88.0%	91.5%	93.0%
Avg. rental fee per month & sqm (EUR)	16	16	16
Hotels	4.68	6.38	7.76
<i>(% of net sales)</i>	<i>21.9%</i>	<i>26.8%</i>	<i>26.5%</i>
EBITDA margin	5.0%	22.6%	22.8%
Number of hotels	1	1	1
Number of hotel rooms	330	330	330
Avg. occupancy rate	44.0%	60.0%	73.0%
Avg. hotel rate per day & room (EUR)	88	88	88
Development and services	2.50	2.75	3.03
<i>(% of net sales)</i>	<i>11.7%</i>	<i>11.6%</i>	<i>10.3%</i>
EBITDA margin	-191.5%	-171.5%	-169.5%
Total revenues	21.32	23.83	29.35
<i>(change y-o-y)</i>	<i>-0.9%</i>	<i>11.8%</i>	<i>23.1%</i>

Source: East Value Research GmbH

	2024		2025E		2026E		2027E	
in EURm	act.	est.	new	old	new	old	new	old
Total revenues	21.51	21.88	21.32	29.25	23.83	31.18	29.35	37.16
EBITDA	1.12	1.83	1.66	6.66	4.66	8.53	6.60	11.13
<i>EBITDA margin</i>	<i>5.2%</i>	<i>8.4%</i>	<i>7.8%</i>	<i>22.8%</i>	<i>19.5%</i>	<i>27.4%</i>	<i>22.5%</i>	<i>30.0%</i>
EBIT	-8.54	-8.67	0.06	4.16	9.66	13.53	11.60	16.13
<i>EBIT margin</i>	<i>-39.7%</i>	<i>-39.6%</i>	<i>0.3%</i>	<i>14.2%</i>	<i>40.5%</i>	<i>43.4%</i>	<i>39.5%</i>	<i>43.4%</i>
Net income	-84.80	-82.02	-3.01	0.10	5.41	8.35	7.46	11.00
<i>Net margin</i>	<i>-394.3%</i>	<i>-374.9%</i>	<i>-14.1%</i>	<i>0.3%</i>	<i>22.7%</i>	<i>26.8%</i>	<i>25.4%</i>	<i>29.6%</i>

Source: East Value Research GmbH

Overview over Warimpex' properties

Country	City	Property	Ownership	Year of construction	Co-working space	Certificates	Hotel rooms	Total lettable space (sqm)	Office	Retail	Other	Effective occupancy rate (31/12/2024)
Poland	Cracow	Mogilska 43	100%	2019	Yes	BREEAM In-Use -- Excellent, WELL Health-Safety Rating		13,173	11,344	1,565	264	99.0%
Poland	Cracow	Mogilska 41	100%	1967		WELL Health-Safety Rating		5,371	5,088		283	100.0%
Poland	Cracow	Mogilska 35	100%	2023	Yes	BREEAM In-Use -- Excellent		11,784	10,500	1,284		100%*
Poland	Lodz	Ogrodowa 8	100%	2018	Yes	BREEAM In-Use -- Excellent, WELL Health-Safety Rating		29,902	24,931	3,491	1,480	84.0%
Poland	Lodz	Piotrkowska Str. 148/150	100%	1978/2008	Yes			12,413	12,359		54	69%*
Total								72,643	64,222	6,340	2,081	
Hungary	Budapest	Erzsebet	100%	1963/65				14,355	14,355			96.0%
Investment properties (total)								86,998	78,577	6,340	2,081	
Germany	Darmstadt	greet	100%	1988/2021	Yes		330					44%*
Hotels (total)								330				
Property under construction (total)								0	0	0		
Poland	Cracow	Chopin	100%	2027				20,606	18,015	2,591		
Poland	Cracow	Mogilska Phase IV	100%	2027				9,050	8,074	976		
Poland	Cracow	Mogilska V	100%									
Germany	Darmstadt	West Yard	100%	2028				11,449	11,449			
Projects being implemented (total)								41,105	37,538	3,567		
Germany	Darmstadt	Construction field 2 & 3	100%									
Poland	Warsaw	various	100%									
Hungary	Budapest	Hungaria körút	100%									
Property reserves (total)												

* as of June 2025

Source: Company information, East Value Research GmbH

CAPEX and Working capital

We expect that property, plant and equipment will grow at a CAGR of 1% and investment properties at 2.6% on average going forward. Regarding working capital, we have maintained our assumption that the cash conversion cycle will increase from -61 days in 2024 to 30 days in the long run.

Valuation

We have valued Warimpex by using a weighted average of an undiscounted NNNAV (50% weight) and peer-group-based fair value (50%). With an updated equity figure from 31/03/2025 and after accounting for 1.94m treasury shares, our 12-months PT goes down from EUR 1.14 per share to EUR 1.12. Given an upside of 104.3% at present, our BUY rating for WXF's shares remains unchanged.

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 2.94% (Source: www.boerse-stuttgart.de)
- (2) *Beta*: 4y average unlevered beta of companies from the Real Estate (Diversified) sector of 0.45x (Source: www.damodaran.com)
- (3) *Levered beta*: 1.25x
- (4) *Equity risk premium (Austria)*: 4.86% (Source: www.damodaran.com)
- (5) *Effective tax rate*: 24%
- (6) *Target equity ratio*: 30%
- (7) *Target debt ratio*: 70%
- (8) *After-tax debt costs*: 4.4%
- (9) *Equity costs*: 9%
- (10) *WACC*: 5.8%

Triple NNNAV calculation

Valuation method	Fair value	Weight
NNNAV calculation (EUR)	1.38	50%
Peer Group Analysis (EUR)	0.73	50%
Weighted average (present value)	1.05	
In 12-months (PV * (1+WACC))	1.12	
In PLN (PLN-EUR = 4.28)	4.77	

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, Serbia and Hungary. Its core business involves leasing, managing and developing high-quality office buildings. The company has assets of EUR 4.96bn and an occupancy rate of 93.1%. In 2024, CA Immobilien Anlagen generated revenues of EUR 343.4m, a net profit of EUR -66.3m and funds from operation (FFO) of EUR 120.5m. Its current market capitalization equals EUR 2.3bn.

- (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 assets worth EUR 7.98bn and an occupancy rate of 93.2%. 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 2024, CPI Europe generated revenues of EUR 808.4m, a net profit of EUR 133.5m and funds from operation (FFO) of EUR 274.5m. Its current market capitalization equals EUR 2.5bn.

- (3) *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 Gross Asset Value of c. EUR 2.4bn (retail & office, residential properties) and an occupancy rate of 86%. In 2024, it generated revenues of PLN 807.5m, a net profit of PLN 228.3m and FFO of c. PLN 300m. Currently, its market capitalisation equals PLN 2.3bn.

- (4) *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 56 standing buildings, has a Gross Asset Value worth EUR 2.6bn and an average occupancy rate of 86.7%. In 2024, it generated revenues of EUR 238.3m and a net income of EUR -81.6m. Currently, its market capitalisation equals EUR 705.9m.

(5) *UBM Development AG*: UBM Development, which is headquartered in Vienna, focuses on green buildings and smart offices in Austria, Germany, Poland and the Czech Republic (in the past also in France and Amsterdam) and is active as hotel lessee. The company offers a comprehensive service portfolio comprising market analysis, project development, planning and project management, financing, rental and asset management. The company has investment property with a book value of EUR >300m. In 2024, it generated revenues of EUR 206.2m and a net profit of EUR -29.6m. Of the total output of EUR 424.9m (= revenues of fully consolidated and "at-equity" subsidiaries plus sale proceeds from share deals), 28.8% stemmed from the residential segment. Currently, UBM has a market capitalisation of EUR 147.4m.

	P/BVPS	P/E		Net debt/EBITDA	Net interest cover	Net gearing
Company	Latest	2025E	2026E	Latest	Last FY	Latest
CA Immobilien Anlagen AG (EUR)	0.9x	14.7x	13.8x	10.0x	2.8x	73.4%
CPI Europe AG (EUR)	0.6x	7.9x	7.9x	8.7x	2.0x	88.9%
Globe Trade Centre S.A. (PLN)	0.5x	8.9x	7.5x	15.0x	2.7x	140.6%
Globalworth Real Estate Inv. Ltd. (EUR)	0.5x	n.a	n.a	8.5x	2.1x	66.1%
UBM Development AG (EUR)	0.4x	93.6x	6.4x	38.7x	0.7x	130.3%
Median	0.5x	11.8x	7.7x	10.0x	2.1x	88.9%
Warimpex AG (EUR)	0.4x	neg	5.3x	123.8x	n.a	192.51%
Premium/Discount	-16.7%	n.a	-31.7%			
Fair value Warimpex (EUR)	0.73					

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

Price target calculation

Valuation method	Fair value	Weight
NNNAV calculation (EUR)	1.38	50%
Peer Group Analysis (EUR)	0.73	50%
Weighted average (present value)	1.05	
In 12-months (PV * (1+WACC))	1.12	
In PLN (PLN-EUR = 4.28)	4.77	

Source: East Value Research GmbH

Profit and loss statement

in EURm	2022	2023	2024	2025E	2026E	2027E
Total revenues	45.14	18.84	21.51	21.32	23.83	29.35
Directly-attributable expenses	-16.10	-9.84	-12.24	-9.81	-9.29	-10.86
Gross profit	29.04	9.00	9.27	11.51	14.54	18.49
Other operating income	1.37	0.55	0.36	0.40	0.44	0.48
Gains/losses from the disposal of properties	2.82	0.00	-0.09	0.00	0.00	0.00
Administrative expenses	-14.12	-7.46	-7.68	-7.57	-8.41	-10.33
Other operating expenses	-2.61	-0.56	-0.74	-2.68	-1.90	-2.04
EBITDA	16.50	1.53	1.12	1.66	4.66	6.60
Depreciation, amortization & remeasurement	42.65	-3.01	-9.66	-1.60	5.00	5.00
EBIT	59.15	-1.48	-8.54	0.06	9.66	11.60
Net financial results	-6.52	-4.58	-7.66	-4.00	-2.50	-1.75
EBT	52.63	-6.06	-16.20	-3.94	7.16	9.85
Income taxes	-9.76	0.47	-0.28	0.95	-1.72	-2.36
Gains/losses from discontinued operations	0.00	-18.21	-68.32	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	-0.03	0.01	0.00	-0.02	-0.03	-0.03
Net income / loss	42.84	-23.79	-84.80	-3.01	5.41	7.46
EPS	0.82	-0.46	-1.63	-0.06	0.10	0.14
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	-35.67 %	-52.22 %	-56.90 %	-46.00 %	-39.00 %	-37.00 %
Gross profit	64.33 %	47.78 %	43.10 %	54.00 %	61.00 %	63.00 %
Other operating income	3.04 %	2.90 %	1.69 %	1.87 %	1.84 %	1.65 %
Gains/losses from the disposal of properties	6.25 %	0.00 %	-0.42 %	0.00 %	0.00 %	0.00 %
Administrative expenses	-31.29 %	-39.60 %	-35.71 %	-35.51 %	-35.31 %	-35.21 %
Other operating expenses	-5.78 %	-2.98 %	-3.46 %	-12.57 %	-7.99 %	-6.94 %
EBITDA	36.55 %	8.10 %	5.20 %	7.79 %	19.55 %	22.50 %
Depreciation, amortization & remeasurement	94.49 %	-15.98 %	-44.92 %	-7.51 %	20.98 %	17.04 %
EBIT	131.04 %	-7.88 %	-39.72 %	0.29 %	40.53 %	39.54 %
Net financial results	-14.45 %	-24.30 %	-35.61 %	-18.76 %	-10.49 %	-5.96 %
EBT	116.59 %	-32.17 %	-75.34 %	-18.48 %	30.04 %	33.57 %
Income taxes	-21.63 %	2.49 %	-1.31 %	4.43 %	-7.21 %	-8.06 %
Gains/losses from discontinued operations	0.00 %	-96.66 %	-317.66 %	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	-0.06 %	0.07 %	0.01 %	-0.09 %	-0.13 %	-0.10 %
Net income / loss	94.91 %	-126.27 %	-394.29 %	-14.14 %	22.70 %	25.41 %

Balance sheet

in EURm	2022	2023	2024	2025E	2026E	2027E
Cash and cash equivalents	15.92	6.86	1.48	1.40	0.07	1.89
Inventories	0.19	0.16	0.02	0.01	0.01	0.02
Trade accounts and notes receivables	0.89	0.88	0.69	0.99	1.45	2.21
Other current assets	3.86	3.93	1.92	1.95	1.99	2.03
Current assets	20.86	11.82	4.10	4.36	3.53	6.15
Property, plant and equipment	36.41	33.11	15.10	15.25	15.40	15.55
Other intangible assets	0.05	0.01	0.00	0.01	0.01	0.01
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Investment property	388.46	323.24	209.11	211.20	221.20	236.20
Joint ventures	0.41	0.44	0.00	0.00	0.00	0.00
Financial assets measured at FV	5.22	0.00	0.00	0.00	0.00	0.00
Derivative financial instruments	0.09	0.00	0.00	0.00	0.00	0.00
Other long-term assets	1.78	1.65	0.88	0.89	0.90	0.91
Deferred tax assets	1.67	1.01	0.00	0.57	0.00	0.00
Non-current assets	434.08	359.45	225.09	227.91	237.50	252.67
Total assets	454.95	371.27	229.19	232.27	241.03	258.81
Trade payables	2.99	2.84	2.44	1.84	1.63	1.77
Short-term financial debt	28.82	27.17	19.48	17.48	15.48	17.48
Other short-term liabilities	5.98	7.63	2.43	2.45	2.47	2.50
Provisions	0.10	0.09	0.09	0.09	0.10	0.12
Liabilities associated with assets-held-for-sale	0.00	0.00	0.00	0.00	0.00	0.00
Current liabilities	37.88	37.72	24.44	21.86	19.68	21.87
Long-term financial debt	216.15	190.01	118.43	127.00	134.00	144.00
Other long-term liabilities	8.41	7.95	5.36	4.86	4.36	3.86
Deferred revenues	0.04	0.02	0.00	0.00	0.00	0.00
Pension provisions	2.34	2.32	2.09	2.11	2.13	2.16
Deferred tax liabilities	19.83	11.23	5.78	6.36	5.33	3.91
Long-term liabilities	246.77	211.52	131.67	140.33	145.82	153.93
Total liabilities	284.66	249.24	156.11	162.19	165.50	175.80
Shareholders equity	170.16	121.90	72.95	69.93	75.34	82.80
Minority interests	0.13	0.13	0.13	0.15	0.18	0.21
Total liabilities and equity	454.95	371.27	229.19	232.27	241.03	258.81

Cash Flow Statement

in EURm	2022	2023	2024	2025E	2026E	2027E
Net income / loss	42.84	-23.79	-84.80	-3.01	7.46	0.00
Depreciation, amortization & remeasurement	-42.65	3.01	9.66	1.60	-5.00	0.00
Others	11.16	45.57	91.01	3.05	4.22	4.11
Net operating cash flow	11.35	24.79	15.87	1.64	6.68	4.11
Cash flow from investing	-3.11	-10.29	12.65	-3.85	-5.16	-10.16
Free cash flow	8.24	14.51	28.51	-2.21	1.51	-6.05
Cash flow from financing	-4.52	-21.49	-33.18	2.14	-2.84	7.87
Change of cash	4.73	-9.07	-5.38	-0.07	-1.33	1.82
Cash at the beginning of the period	11.19	15.92	6.86	1.48	1.40	0.07
Cash at the end of the period	15.92	6.86	1.48	1.40	0.07	1.89

Financial ratios

Fiscal year	2022	2023	2024	2025E	2026E	2027E
Profitability and balance sheet quality						
Gross margin	64.33%	47.78%	43.10%	54.00%	61.00%	63.00%
EBITDA margin	36.55%	8.10%	5.20%	7.79%	19.55%	22.50%
EBIT margin	131.04%	-7.88%	-39.72%	0.29%	40.53%	39.54%
Net debt (in EURm)	229.05	210.33	136.44	143.08	149.41	159.59
Net gearing	134.60%	172.53%	187.03%	204.59%	198.30%	192.74%
Loan-to-Value (LTV)	57.60%	60.87%	61.51%	63.81%	63.18%	64.14%
Equity ratio	37.40%	32.83%	31.83%	30.11%	31.26%	31.99%
Current ratio	0.55	0.31	0.17	0.20	0.18	0.28
Quick ratio	0.44	0.21	0.09	0.11	0.08	0.19
Net interest cover	9.07	-0.32	-1.12	0.02	3.86	6.63
Net debt/EBITDA	13.88	137.74	122.04	86.11	32.08	24.17
Tangible BVPS	3.15	2.26	1.40	1.34	1.45	1.59
Capex/Sales	-44.58%	348.89%	575.08%	-18.07%	-21.66%	-34.63%
Cash Conversion Cycle (in days)	-56	-82	-61	-51	-41	-31
Trading multiples						
P/NAV	0.17	0.24	0.39	0.41	0.38	0.34
P/E	0.67	-1.19	-0.33	-9.43	5.25	3.81
P/FCF	3.58	2.03	1.00	-12.85	18.77	-4.70

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