

Warimpex AG



PT: EUR 1.13/PLN 4.81

Update

Rating: BUY

Warimpex' (WXF) H1/25 results were significantly above the previous year, however still negative on net income level and below our expectations. Positive was the achieved cost reduction and a generally strong occupancy rate of the Polish and Hungarian office buildings (Mogilska 35, 41 & 43 in Cracow – 100%, Red Tower in Lodz – 43%, Ogrodowa in Lodz – 81%, Erzsebet in Budapest – 96%), while the lower occupancy of the fully-owned greet hotel in Darmstadt mainly due to – in our view – cessation of payments from the city of Darmstadt for lodging Ukrainian refugees negatively impacted results. When it comes to the Mogilska 31 residential project in Cracow, for which Warimpex expects to receive the building permit in autumn this year, we estimate the potential total revenue from the sale of the planned 146 apartments (= est. PUM of 7,554 sqm) at c. PLN 122m/EUR 28.6m (we will include the project in our estimates as soon as construction work starts). Despite lower forecasts for 2025E, our 12-months PT for WXF's stock (50% NNNAV, 50% peer group) goes up from EUR 1.12 to EUR 1.13 (upside of 126%) due to a higher peer-group-based FV. We believe that after the building permit has been granted WXF will book a valuation gain for Mogilska 31.

In H1/25, Warimpex generated revenues of EUR 10.2m (-1.2% y-o-y, thereof 66.1% from Poland), an EBITDA of EUR 622k (+47.4%) and a net income (excl. one-offs) of EUR -3m (EUR -8.8m). The Investment properties segment accounted for EUR 6.9m (+14.4% y-o-y, EBITDA margin of 44.8% vs. 22.3% in H1/24), the Hotels segment for EUR 2.3m (-22.9%, -2.6% vs. 18.1%) and Development & Services for EUR 1m (-24.1%, -242.6% vs. -111.8%). 5.1% lower direct expenses y-o-y resulted in a higher gross margin (45.8% vs. 43.5% in H1/24), which together with an improved net financial result (EUR -2.9m vs. EUR -3.9m) following the repayment of debt also positively affected net income. Net gearing (200.6%, 31/12/2024: 187%) and equity ratio (30.3% vs. 31.8%) further deteriorated, which is negative. However, the share of short-term interest-bearing debt remained low (9.5% vs. 13.7%).

While after discussions with management we now believe that our previous revenue and net income estimates for 2025E are no longer achievable, we expect that EBIT will be higher due to a likely positive revaluation effect related to the Mogilska 31 project. With unchanged estimates for 2026E-2027E, for 2025E we now forecast revenues of PLN 20.4m (prev. PLN 21.3m), an EBITDA PLN 1.7m (PLN 1.7m), EBIT of PLN 1.2m (PLN 60k) and net income of PLN -4.8m (PLN -3m).

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	0.50
Number of shares (m)	54.00
Market cap. (EURm)	27.00
52-weeks range	EUR 0.70 / EUR 0.48
Average volume (shares)	20,000

Performance

4-weeks	-7.41%
13-weeks	-5.66%
26-weeks	-25.82%
52-weeks	-23.08%
YTD	-12.59%

Shareholder structure

Georg Folian (incl. Bocca Privatst.)	25.00%
Franz Jurkowsitch (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

9M/25 report	November 29, 2025
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Analyst

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in EURm	2022	2023	2024	2025E	2026E	2027E
Total turnover	45.14	18.84	21.51	20.43	23.83	29.35
EBITDA	16.50	1.53	1.12	1.68	4.66	6.60
EBIT	59.15	-1.48	-8.54	1.18	9.66	11.60
Net income	42.84	-23.79	-84.80	-4.81	5.41	7.46
EPS	0.82	-0.46	-1.63	-0.09	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%	-6.82%	7.64%	9.65%
Net gearing	134.60%	172.53%	187.03%	212.30%	205.13%	198.82%
Net debt/EBITDA	13.88x	137.74x	122.04x	86.06x	32.40x	24.40x
P/NAV	0.16x	0.22x	0.36x	0.38x	0.35x	0.32x
LTV	57.6%	60.9%	61.5%	65.1%	64.9%	65.7%
P/E	0.61x	neg	neg	neg	4.81x	3.49x

Market update & Financial forecasts

Market update

So far in 2025, Poland, where Warimpex has 73% of its Gross Asset Value (GAV) and generates c. 66% of its total revenues, has performed significantly above EU average when it comes to GDP growth (3.2% vs. c. 1.5%). On the other hand, the German economy — Germany being WXF's 2nd market — has shown weak performance, with stagnation in H1/25.

Regarding the Polish residential real estate market: Since last year, sqm prices in the largest cities have slightly corrected as due to high interest rates Polish banks became more cautious about granting mortgage loans. Moreover, according to JLL the number of offers in the 6 largest Polish cities incl. Cracow – where Warimpex plans to build 146 apartments - has increased by 27.4% y-o-y and 4.5% q-o-q, indicating further pressure on prices. However, interest rates have started to decline, with the Polish central bank expected to lower them from a high of 6.75% in 2023 to 3.5% by 2026E. This should make mortgages more affordable, especially as average salaries continue to rise by around 5% annually in real terms.

Currently, sqm prices of residential real estate in Cracow look stable. According to e.g. zametr.pl and rynekpierwotny.pl, the average sqm price in case of newly built apartments equals PLN 16,155/EUR 3,792 (-1.6% YTD), with 1-room apartments priced significantly higher than larger ones (PLN >19,400 per sqm).

Average sqm prices of new and existing apartments in Cracow 12/2021-9/2025



Financial forecasts

Revenues and Profitability

We believe that without the Russian assets, which the company sold in Q4/24, Warimpex now has a healthy portfolio structure. Fast-growing Poland accounts for 73% of GAV, with Germany (17%) and Hungary (10%) accounting for the rest. At the same time, 78.6% of GAV relates to office & commercial properties, while the more volatile hotel business and development properties stand for the remaining 9.2% and 12.1% respectively.

Nevertheless, based on the H1/25 report and discussions with WXF's management, we believe that our previous revenue and net income estimates for 2025E are no longer achievable, although we now expect a profit from revaluation of Mogilska 31 once the building permit has been granted. Especially, we have slightly lowered the average occupancy rate in the Investment properties segment from 88% to 86%, the exp. EBITDA margin of the Hotel segment from 5% to -2% and the results of the Development & Services segment.

For 2026E-2027E, we have maintained our forecasts for now, however plan to adjust them as soon as Warimpex receives the building permit for the Mogilska 31 residential project and starts construction there.

Below are our updated assumptions for Warimpex' revenues and profitability in 2025E-2027E.

in EURm	2025E	2026E	2027E
Investment properties	13.81	14.70	18.56
(% of net sales)	67.6%	61.7%	63.2%
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	86.0%	91.5%	93.0%
Avg. rental fee per month & sqm (EUR)	16	16	16
Hotels	4.66	6.38	7.76
(% of net sales)	22.8%	26.8%	26.5%
EBITDA margin	-2.0%	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	1.96	2.75	3.03
(% of net sales)	9.6%	11.6%	10.3%
EBITDA margin	-220.0%	-171.5%	-169.5%
Total revenues	20.43	23.83	29.35
(change y-o-y)	-5.0%	16.6%	23.1%

Source: East Value Research GmbH

	2025E		2026E		2027E	
in EURm	new	old	new	old	new	old
Total revenues	20.43	21.32	23.83	23.83	29.35	29.35
EBITDA	1.68	1.66	4.66	4.66	6.60	6.60
<i>EBITDA margin</i>	<i>8.2%</i>	<i>7.8%</i>	<i>19.5%</i>	<i>19.6%</i>	<i>22.5%</i>	<i>22.5%</i>
EBIT	1.18	0.06	9.66	9.66	11.60	11.60
<i>EBIT margin</i>	<i>5.8%</i>	<i>0.3%</i>	<i>40.5%</i>	<i>40.5%</i>	<i>39.5%</i>	<i>39.5%</i>
Net income	-4.81	-3.01	5.41	5.41	7.46	7.46
<i>Net margin</i>	<i>-23.5%</i>	<i>-14.1%</i>	<i>22.7%</i>	<i>22.7%</i>	<i>25.4%</i>	<i>25.4%</i>

Source: East Value Research GmbH

CAPEX and Working capital

We continue to 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 30/06/2025 and after accounting for 1.94m treasury shares, our 12-months PT increases from EUR 1.12 per share to EUR 1.13. Given an upside of 126% 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 2049E is 3.76% (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*: 9.8%
- (10) *WACC*: 6%

Triple NNNAV calculation

in EURm	
Equity (as of 30/06/2025)	69.99
+ Deferred taxes (net)	-5.82
+ Market value of derivative instruments	0.00
= EPRA NAV	64.17
- Market value of derivative instruments	0.00
- Market value of off-balance-sheet debt	0.00
- Deferred taxes (net)	5.82
= EPRA NNNAV	69.99
: Number of shares outstanding (excl. 1,939,280 own shares)	52.06
= EPRA NNNAV per share	1.34

Source: East Value Research GmbH

Peer Group Analysis

Below are listed companies, which we have identified as Warimpex' main peers. While Warimpex is trading at a discount of >30% to the P/BVPS and P/E of its peers, its net gearing is more than double their median value.

(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 a Gross Asset Value (GAV) of EUR 4.78bn and an occupancy rate of 93.9%. 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 2.2bn.

(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 2.6bn.

(3) *Echo Investment S.A.*: Echo Investment, which is based in Warsaw, is the largest Polish developer, which builds projects in three sectors of the real estate market: residential, office and shopping centres. The company has a Gross Asset Value of EUR 1.59bn and an occupancy rate of 98%. In 2024, it generated revenues of PLN 1.08bn, a net profit of PLN -14.2m and a FFO of c. PLN -527m. Currently, its market capitalisation equals PLN 2.4bn.

(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 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 2.4bn.

- (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 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 688.5m.
- (6) *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, planning and project management, financing, rental and asset management. The company has standing assets with a book value of EUR >400m. 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 155.3m.

	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	14.2x	12.0x	10.4x	2.8x	78.5%
CPI Europe AG (EUR)	0.6x	n.a	n.a	8.7x	2.0x	88.9%
Echo Investment S.A.	1.5x	n.a	7.8x	13.1x	1.3x	201.4%
Globe Trade Centre S.A. (PLN)	0.5x	9.0x	6.6x	14.9x	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	98.6x	7.6x	31.9x	0.7x	102.3%
Median	0.6x	14.2x	7.7x	11.7x	2.1x	95.6%
Warimpex AG (EUR)	0.4x	neg	4.8x	125.6x	n.a	200.63%
Premium/Discount	-35.1%	n.a	-37.8%			
Fair value Warimpex (EUR)	0.79					

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

Price target calculation

Valuation method	Fair value	Weight
NNNAV calculation (EUR)	1.34	50%
Peer Group Analysis (EUR)	0.79	50%
Weighted average (present value)	1.07	
In 12-months (PV * (1+WACC))	1.13	
In PLN (PLN-EUR = 4.26)	4.81	

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	20.43	23.83	29.35
Directly-attributable expenses	-16.10	-9.84	-12.24	-10.79	-9.29	-10.86
Gross profit	29.04	9.00	9.27	9.65	14.54	18.49
Other operating income	1.37	0.55	0.36	0.11	0.12	0.13
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	-7.26	-8.41	-10.33
Other operating expenses	-2.61	-0.56	-0.74	-0.82	-1.59	-1.69
EBITDA	16.50	1.53	1.12	1.68	4.66	6.60
Depreciation, amortization & remeasurement	42.65	-3.01	-9.66	-0.50	5.00	5.00
EBIT	59.15	-1.48	-8.54	1.18	9.66	11.60
Net financial results	-6.52	-4.58	-7.66	-5.90	-2.50	-1.75
EBT	52.63	-6.06	-16.20	-4.72	7.16	9.85
Income taxes	-9.76	0.47	-0.28	-0.07	-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	-4.81	5.41	7.46
EPS	0.82	-0.46	-1.63	-0.09	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 %	-52.80 %	-39.00 %	-37.00 %
Gross profit	64.33 %	47.78 %	43.10 %	47.20 %	61.00 %	63.00 %
Other operating income	3.04 %	2.90 %	1.69 %	0.53 %	0.50 %	0.45 %
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 %	-4.00 %	-6.66 %	-5.75 %
EBITDA	36.55 %	8.10 %	5.20 %	8.23 %	19.54 %	22.49 %
Depreciation, amortization & remeasurement	94.49 %	-15.98 %	-44.92 %	-2.45 %	20.98 %	17.04 %
EBIT	131.04 %	-7.88 %	-39.72 %	5.78 %	40.52 %	39.53 %
Net financial results	-14.45 %	-24.30 %	-35.61 %	-28.87 %	-10.49 %	-5.96 %
EBT	116.59 %	-32.17 %	-75.34 %	-23.09 %	30.03 %	33.56 %
Income taxes	-21.63 %	2.49 %	-1.31 %	-0.35 %	-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 %	-0.10 %	-0.13 %	-0.10 %
Net income / loss	94.91 %	-126.27 %	-394.29 %	-23.54 %	22.69 %	25.41 %

Balance sheet

in EURm	2022	2023	2024	2025E	2026E	2027E
Cash and cash equivalents	15.92	6.86	1.48	2.83	2.62	4.43
Inventories	0.19	0.16	0.02	0.01	0.01	0.02
Trade accounts and notes receivables	0.89	0.88	0.69	0.95	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	5.75	6.07	8.69
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	0.91	0.00	0.00
Non-current assets	434.08	359.45	225.09	228.25	237.50	252.67
Total assets	454.95	371.27	229.19	234.00	243.58	261.35
Trade payables	2.99	2.84	2.44	2.02	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	0.08	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	22.04	19.68	21.87
Long-term financial debt	216.15	190.01	118.43	130.00	138.00	148.00
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	6.70	5.67	4.25
Long-term liabilities	246.77	211.52	131.67	143.67	150.16	158.27
Total liabilities	284.66	249.24	156.11	165.71	169.85	180.14
Shareholders equity	170.16	121.90	72.95	68.14	73.55	81.00
Minority interests	0.13	0.13	0.13	0.15	0.18	0.21
Total liabilities and equity	454.95	371.27	229.19	234.00	243.58	261.35

Cash Flow Statement

in EURm	2022	2023	2024	2025E	2026E	2027E
Net income / loss	42.84	-23.79	-84.80	-4.81	5.41	7.46
Depreciation, amortization & remeasurement	-42.65	3.01	9.66	0.50	-5.00	-5.00
Others	11.16	45.57	91.01	5.97	4.22	4.11
Net operating cash flow	11.35	24.79	15.87	1.66	4.63	6.57
Cash flow from investing	-3.11	-10.29	12.65	-2.75	-5.16	-10.16
Free cash flow	8.24	14.51	28.51	-1.09	-0.54	-3.59
Cash flow from financing	-4.52	-21.49	-33.18	2.44	0.33	5.41
Change of cash	4.73	-9.07	-5.38	1.35	-0.21	1.81
Cash at the beginning of the period	11.19	15.92	6.86	1.48	2.83	2.62
Cash at the end of the period	15.92	6.86	1.48	2.83	2.62	4.43

Financial ratios

Fiscal year	2022	2023	2024	2025E	2026E	2027E
Profitability and balance sheet quality						
Gross margin	64.33%	47.78%	43.10%	47.20%	61.00%	63.00%
EBITDA margin	36.55%	8.10%	5.20%	8.23%	19.54%	22.49%
EBIT margin	131.04%	-7.88%	-39.72%	5.78%	40.52%	39.53%
Net margin	94.91%	-126.27%	-394.29%	-23.54%	22.69%	25.41%
Return on equity (ROE)	29.07%	-16.29%	-87.04%	-6.82%	7.64%	9.65%
Net debt (in EURm)	229.05	210.33	136.44	144.66	150.86	161.05
Net gearing	134.60%	172.53%	187.03%	212.30%	205.13%	198.82%
Loan-to-Value (LTV)	57.60%	60.87%	61.51%	65.13%	64.87%	65.73%
Equity ratio	37.40%	32.83%	31.83%	29.12%	30.19%	30.99%
Current ratio	0.55	0.31	0.17	0.26	0.31	0.40
Quick ratio	0.44	0.21	0.09	0.17	0.21	0.30
Net interest cover	9.07	-0.32	-1.12	0.20	3.86	6.63
Net debt/EBITDA	13.88	137.74	122.04	86.06	32.40	24.40
Tangible BVPS	3.15	2.26	1.40	1.31	1.41	1.56
Capex/Sales	-44.58%	348.89%	575.08%	-13.47%	-21.66%	-34.63%
Cash Conversion Cycle (in days)	-56	-82	-61	-51	-41	-31
Trading multiples						
P/NAV	0.16	0.22	0.36	0.38	0.35	0.32
P/E	0.61	-1.09	-0.31	-5.41	4.81	3.49
P/FCF	3.28	1.86	0.91	-23.84	-48.54	-7.24

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Meaning of the investment judgement:

Buy: Based on our analysis, we expect the stock to appreciate and generate a total return of at least 10% over the next twelve months

Add: Based on our analysis, we expect the stock to appreciate and generate a total return between 0%- 10% over the next twelve months

Reduce: Based on our analysis, we expect the stock to cause a negative return between 0% and -10% over the next twelve months

Sell: Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

The respective supervisory authority is:

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