



27. April 2021 – Annual Report 2020

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Highlights

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Operational Highlights



- Avior Tower under construction
- Refurbishment “Greet Hotel” Darmstadt
- New tenant for 1,100 sqm in Mogilska 43, Krakow
- BREEAM – in use excellent for offices in Łódź and Krakow

- Valid building permit for Mogilska III (2021)
- Valid building permit for Bialystok (April 2021)



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AIRPORTCITY St. Petersburg Phase III & IV

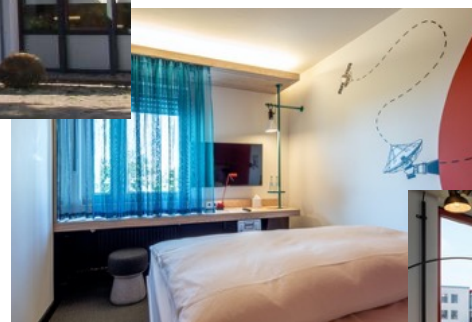
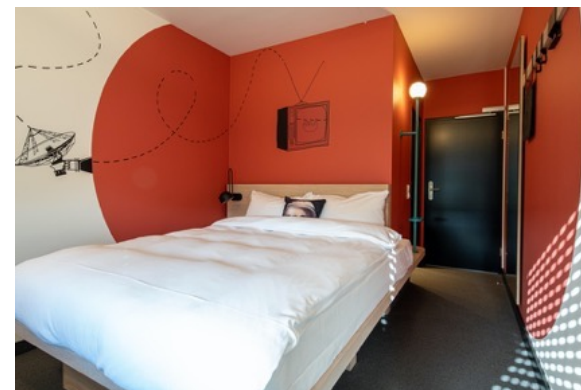


- Avior tower 1 office – approx. 16,000 m² lettable office space**
- Under construction
 - Expected opening in 2022

- Phase IV offices – approx. 130,000 m² lettable office space**
- Early planning stage
 - Expected opening in 2025

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Darmstadt Conference Hotel + Land Reserve

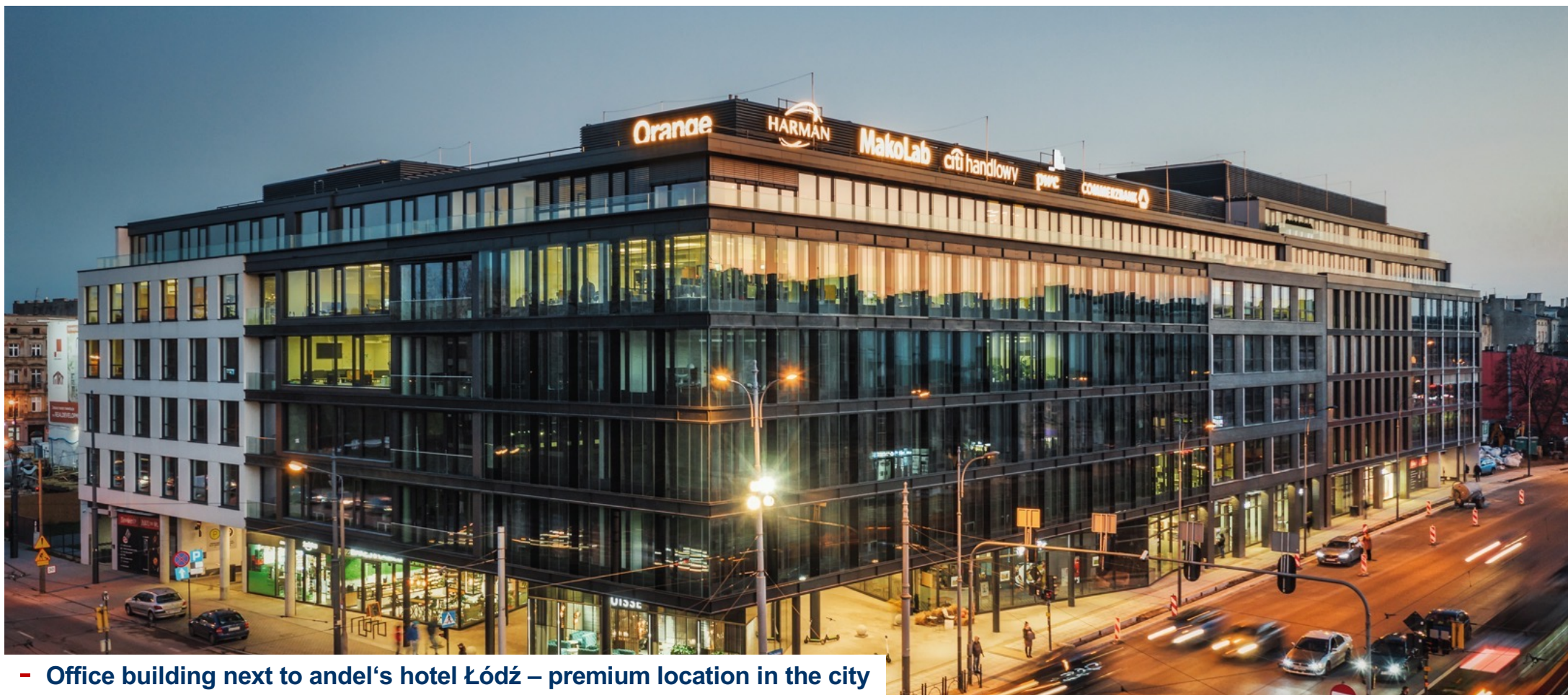


- 3-star-superior conference hotel located in the Telekom quarter
- 327 rooms, 2,500 m² of conference space, 5,000 m² garden, 800 m² office space, 217 parking spaces
- acquisition in April 2019,
- refurbishment and renovation 2020/21, rebranding to the new Eco-Lifestyle brand Greet (Accor)
- Property reserves for the development of additional premium office and commercial space

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Łódź

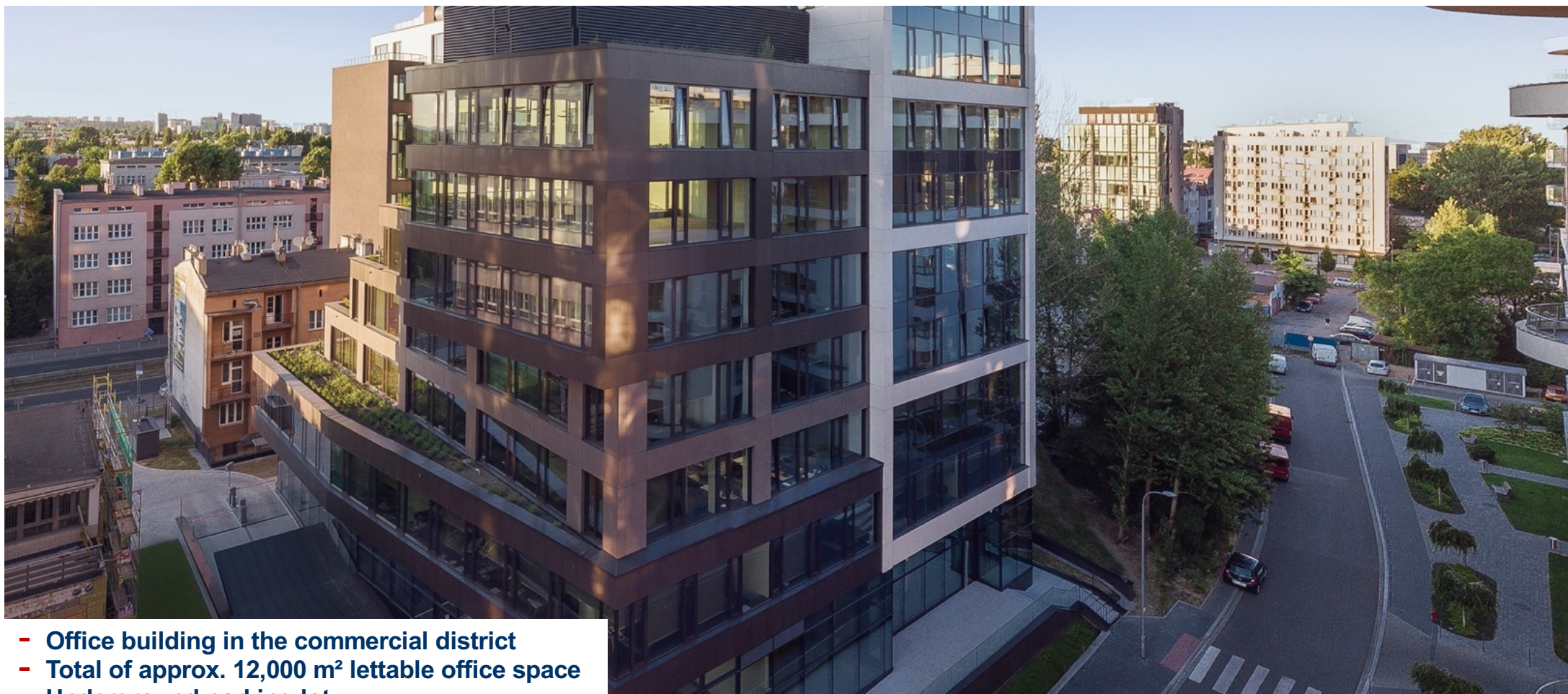
Ogrodowa Office



- Office building next to andel's hotel Łódź – premium location in the city
- Total of approx. 28,000 m² lettable office space
- Underground parking lot
- Construction started in Q4 2016
- Opened October 2018

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Krakow Mogilska 43



- Office building in the commercial district
- Total of approx. 12,000 m² lettable office space
- Underground parking lot
- Construction started in Q3 2017
- Opened in April 2019

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Key figures 1-12 2020 (20)

1. Revenues: -19 % to EUR 25.7 mn

- Revenues Hotels -64 %
- Revenues Investment Properties +4 %

2. Gains from the disposal of properties: EUR 0 mn (EUR 27.9 mn)

3. EBITDA: EUR 3.0 mn (EUR 28.9 mn)

4. Profit/Loss for the period: EUR -31.1 mn (EUR 66.5 mn)

5. NNAV EUR 2.46 (EUR 3.41)

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COVID-19 effects

Hotels (13 % of Portfolio):

- The Hotel Darmstadt: closed till Sept. 2021, Crowne Plaza, St. Petersburg: open, InterContinental Warsaw (50 % stake): closed April till June 2020
- Impairment: approx. 3 % of book value, hotel values decreased approx. 19 %

Offices (73 % of Portfolio):

- < 5 % retail tenants
- High quality tenants like City of Krakow, Air Liquide, Gazprom
- Impairment: 4 % of book value, mainly in Poland

Development (14 % of Portfolio):

- Avior Tower 1, St. Petersburg under construction
- All other projects in planning phase



Assets

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Current office portfolio at a glance



Offices	City	Country	Area	Stake	Occ. rate (approx.)	Tenant
Business Tower Zeppelin	St. Petersburg	RU	15,600 m ²	90 %	100 %	Gazprom
Business Tower Jupiter	St. Petersburg	RU	17,000 m ²	40 %	100 %	Gazprom
Bykovskaya multi-use building	St. Petersburg	RU	6,000 m ²	100 %	100 %	Gazprom
Erzsébet Offices	Budapest	HU	15,000 m ²	100 %	96 %	Groupama Garancia Insurance
B52	Budapest	HU	5,200 m ²	100 %	96 %	several
Mogilska 41	Krakow	PL	5,800 m ²	100 %	100 %	City of Krakow
Mogilska 43	Krakow	PL	12,000 m ²	100 %	90 %	Air Liquide / Lurgi / Rödl
Ogrodowa office	Lodz	PL	28,000 m ²	100 %	83 %	Harmann / several

as of 31.12.2020

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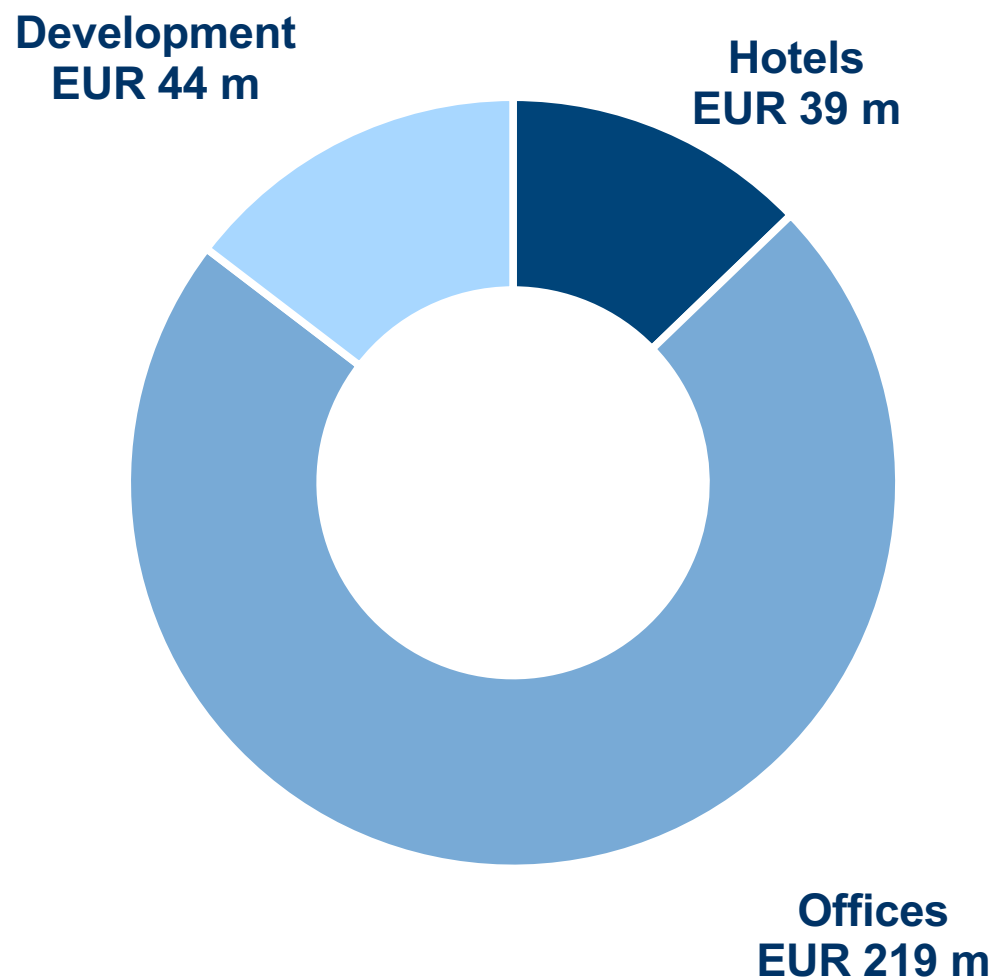
Current hotel portfolio at a glance



Hotels	City	Country	Rooms	Stake
The Hotel Darmstadt	Darmstadt	GER	327	100 %
Crowne Plaza****	St. Petersburg	RU	294	90 %
InterContinental*****	Warsaw	PL	404	50 % operating lease
Palais Hansen Kempinski Wien*****	Vienna	AT	152	9.88 %

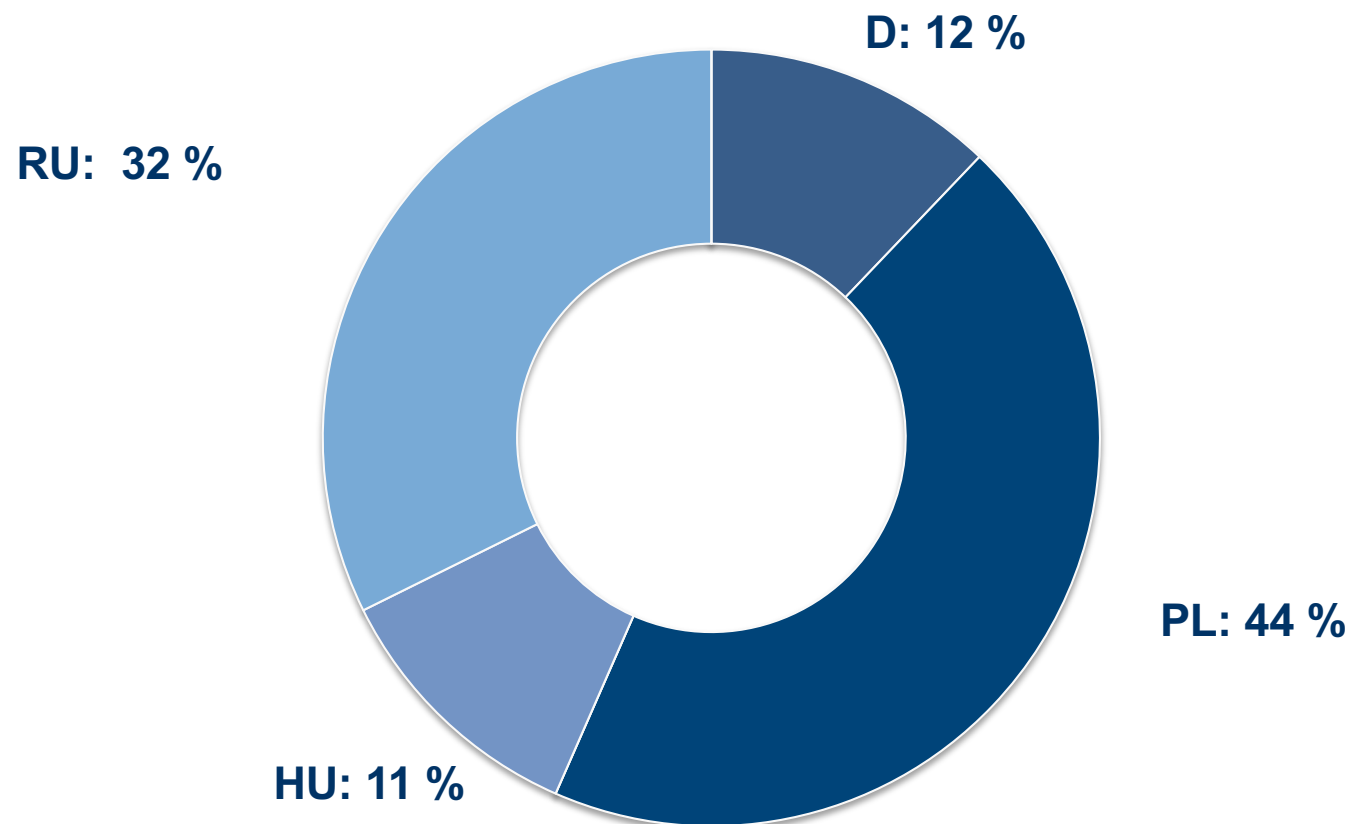
as of 31.12.2020

Real estate held by sector*



* Gross Asset Value as of 31.12.2020

Real estate assets by country*



* as of 31.12.2020



Developments

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Overview ongoing developments

Project	Status	Exp. opening	Total area (approx.)	Beneficial ownership
AIRPORTCITY St. Petersburg Avior tower 1	Under construction	Q2 2022	16,000 m ²	100 %
Krakow Mogilska III	building permit	2023	9,700 m ²	100 %
Krakow Chopin Office	planning	2024	21,000 m ²	100 %
Białystok Offices phase 1	planning	2023	31,600 m ²	100 %
Darmstadt Office Hilpert West	planning	2024	13.800 m ²	100 %
Białystok Offices	early planning	-	30,000 m ²	100 %
AIRPORTCITY St. Petersburg Avior 2+3	early planning	-	37,400 m ²	100 %
Darmstadt Office Hilpert East	early planning	-	22,000 m ²	100 %

Krakow Chopin Office



- Office building next to Chopin hotel Krakow
- Premium location in the city
- Total of approx. 21,000 m² lettable office space
- Underground parking lot
- Planning stage
- Expected opening in 2024

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Krakow Mogilska III



- Office building in the commercial district
- Total of approx. 9,700 m² lettable office space
- Underground parking lot
- Expected opening in 2023 / construction permit in place

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Białystok Offices



- Development plot for office buildings
- Planned opening for phase 1 (31,600m²) 2023

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Darmstadt Office Hilpert West



- Close to the central railway station & the universities
- 15 min to Frankfurt Airport
- Up to 13,800m² leasable space
- Expected opening in 2024

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Key to future success

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Key objectives for 2021

1. new developments



get building permits:

- Darmstadt
- Chopin

start construction:

- Bialystok
- Mogilska III

2. sustainable buildings



- BREEAM in use
- LEED



Thank you!

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Appendix

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Company history

1959	<ul style="list-style-type: none"> - Foundation of Warimpex Export-, Import- Transithandelswarengesellschaft m.b.H. 	
1980	<ul style="list-style-type: none"> - Warimpex enters real estate market 	
1982 - 1988	<ul style="list-style-type: none"> - Novotel, Budapest – first Warimpex hotel - Penta Hotel, Budapest, Forum Hotel, Prague 	
1988-1989	<ul style="list-style-type: none"> - Holiday Inn, Warsaw - Hotel Palace, Prague 	
1994 -1996	<ul style="list-style-type: none"> - Hotel Savoy, Prague - Hotel Sheraton, Warsaw 	
1999	<ul style="list-style-type: none"> - Warsaw Towers – first Warimpex office building 	
2001-2003	<ul style="list-style-type: none"> - Shopping and Entertainment Gallery, Brno - Hotel andel's, Prague - Hotel Le Palais, Prague - Hotel InterContinental, Warsaw 	
2004-2006	<ul style="list-style-type: none"> - andel's Suites, Prague - long stay apartments - Leaders Club guests recognition Award for Le Palais - Hotel angelo, Prague - Hotel Chopin, Krakow - Hotel Sobieski, Warsaw 	
2007-2008	<ul style="list-style-type: none"> - IPO in Vienna and Warsaw - Hotel andel's, Krakow - Hotel Liner, Ekaterinburg - Hotel angelo, Munich - Hotel angelo, Pilsen 	
		2009-2014 <ul style="list-style-type: none"> - Hotel andel's, Łódź - Hotel angelo, Katowice - Hotel andel's, Berlin - Hotel angelo, Bucharest - Hotel angelo, Ekaterinburg - Hotel Crowne Plaza, AIRPORTCITY St. Petersburg - Le Palais Office, Warsaw - Jupiter Towers, AIRPORTCITY St. Petersburg - Palais Hansen Kempinski, Vienna
		2015-2020 <ul style="list-style-type: none"> - Zeppelin Tower, AIRPORTCITY St. Petersburg - Erzsébet Office, Budapest - Bykovskaya multi-use building, AIRPORTCITY St. Petersburg - B52, Budapest - Ogrodowa office, Lodz - Mogilska 43 office, Krakow

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Income statement – FY 2020



EUR (in thousands)	1-12 2020	1-12 2019	+/-
Revenues from Hotels	20,604	19,861	4 %
Revenues from Investment Properties	3,607	9,987	-64 %
Revenues from Development & Services	1,449	1,794	-19 %
<i>Total revenues</i>	<i>25,660</i>	<i>31,641</i>	<i>-19 %</i>
Expenses directly attributable to the revenues	-11,288	-14,169	-20 %
<i>Gross income from revenues</i>	<i>14,371</i>	<i>17,473</i>	<i>-18 %</i>
Income from the disposal of properties	-	28,934	-
EBITDA	2,979	29,858	-90 %
Depreciation, amortization, and revaluation	-10,666	14,868	-
EBIT	-7,687	44,726	-
Financial result	-21,426	25,756	-
Profit for the period	-31,119	66,505	-
Profit for the shareholders of the parent company	-29,691	61,472	-

Balance Sheet – 31- Dec. 2020



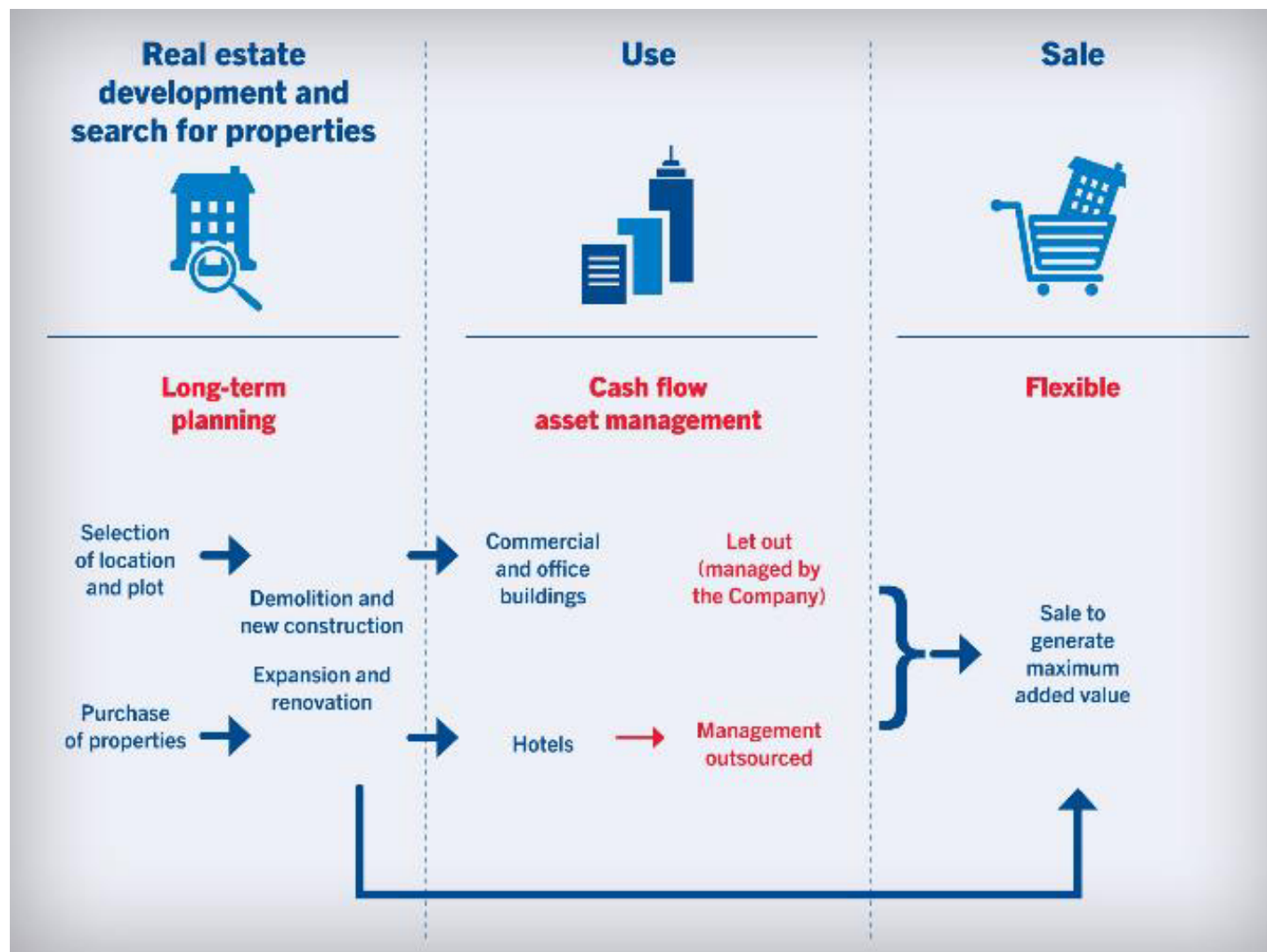
EUR (in thousand)	31/12/2020	31/12/2019	+/-
Non-Current Assets	308,132	345,053	-11 %
Current Assets	12,533	11,506	9 %
<i>Total Assets</i>	<i>320,665</i>	<i>356,559</i>	<i>-10 %</i>
Equity attributable to shareholders of the parent	110,619	158,431	-30 %
Non-controlling interests	-1,827	-1,364	34 %
Equity	108,792	157,068	-31 %
Long-term Debt	183,857	172,210	7 %
Short-term Debt	28,016	27,282	3 %
<i>Total Equity and Liabilities</i>	<i>320,665</i>	<i>356,559</i>	<i>-10 %</i>

Cash flow statement – FY 2020



EUR (in thousand)	1-12 2020	1-12 2019	+/-
Cash receipts	26,690	31,663	-16 %
Cash payments	-24,222	-31,704	-24 %
<i>Cash flow from operating activities</i>	<i>2,468</i>	<i>-41</i>	<i>-</i>
Cash flow from investing activities	-11,342	-11,597	-2 %
Cash flow from financing activities	11,459	9,717	18 %
<i>Cash and cash equivalents at the end of period</i>	<i>8,931</i>	<i>7,519</i>	<i>19 %</i>

Long-term and flexible corporate strategy

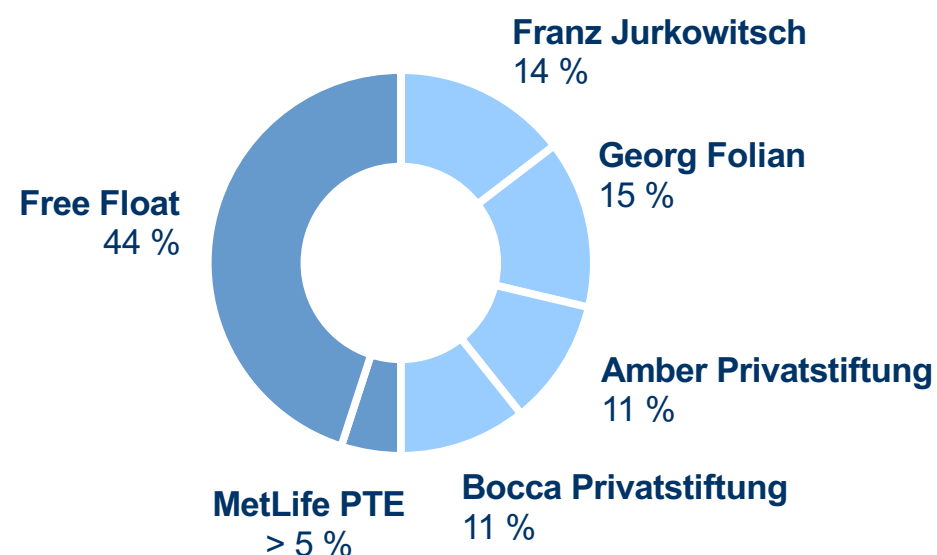


Warimpex on the stock exchange



Key Exchange Data	
Number of shares	54,000,000
Vienna Stock Exchange	ATX Prime, Immobilien-ATX
Warsaw Stock Exchange	Market Main 50 Plus, WIG SWIG80
Ticker Symbols	Stock Exchanges WXF Reuters WXFB.VI

Shareholder structure



Over 30 years experience

Hotels	Number of rooms	In portfolio since	Sale
Palace Hotel, Prague	5-star, 124 rooms	purchased 2001	2013
angelo Hotel, Munich	4-star, 146 rooms	opened 2008	2013
InterContinental, Warsaw	5-star, 414 rooms	opened 2003	2012
Sobieski Hotel, Warsaw	4-star, 435 rooms	purchased 2006	2011
andel's, Krakow	4-star, 159 rooms	opened 2007	2009
andel's Hotel & Suites, Prague	4-star, 239 rooms + 51 studios	opened 2002	2005
Sheraton Hotel, Warsaw	5-star, 350 rooms	opened 1996	1996
Pruhonic Sport Hotel, Prague	4-star, 100 rooms	opened 1990	1990
Holiday Inn, Warsaw	4-star, 172 rooms		developed 1989
Forum Hotel, Prague	4-star, 560 rooms		developed 1989
Jelina Gora Hotel, Jelina Gora	4-star, 172 rooms		developed 1989
Panorma Hotel, Prague	4-star, 456 rooms		developed 1983
Novotel Hotel, Budapest	4-star, 324 rooms		developed 1982
Penta Hotel, Budapest	4-star, 400 rooms		developed 1982
Offices	Area (sqm)	In portfolio since	Sale
Jupiter Towers 1+2, St. Petersburg	17,000 sqm	opened 2011/2012	2015
Csalogany Office, Budapest	2,600 sqm	purchased 2003	2009
Pauler Office, Budapest	3,000 sqm	purchased 2006	2008
andel's City SO 11, Prague	4,000 sqm	opened 2007	2007
Warsaw Towers, Warsaw	20,000 sqm	opened 1999	2000

Management Board of Warimpex



Alexander Jurkowitsch
Member



Franz Jurkowitsch
Chairman



Daniel Folian
Deputy Chairman



Florian Petrowsky
Member

Corporate calendar



- 27 April 2021 Publication of the annual report 2020
- 28 May 2021 Publication of the results for the first quarter of 2021
- 30 August 2021 Publication of the results for the first half of 2021
- 4 September 2021 Record date
- 14 September 2021 Annual General Meeting
- 29 November 2021 Publication of the results for the first three quarters of 2021

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