CeMat

# INTERIM REPORT

## 1 JANUARY - 30 JUNE 2026

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# 01. HIGHLIGHTS OF THE FIRST HALF OF THE YEAR

**We are pleased to present the results for the first half of 2026:**

- Revenue increased to **DKK 36.1 million** (H1 2025: DKK 19.4 million).
- The increase in revenue mainly resulted from the sale of residential units, combined with rental operations across the company's portfolio.
- The sale of apartments in the Moje Bielany 1 project has been successfully completed. The residential sales segment generated revenue of **DKK 16.2 million** in H1 2026.
- Furthermore, we entered into a conditional agreement for the sale of the retail space in Moje Bielany 1.
- CeMat revised its 2026 financial guidance upwards following the completion of Moje Bielany 1.
- The revenue from rental income increased to **DKK 11.5 million** (H1 2025: DKK 11.1 million).
- EBITDA from the development segment amounted to **DKK 2 million** in H1 2026 (compared to DKK –0.7 million in H1 2025).
- EBITDA from the property rental business was **DKK 2.7 million** in H1 2026 (compared to DKK 3.3 million in H1 2025).
- Consolidated **EBITDA** was **DKK 4.7 million** (H1 2025: DKK 2.6 million).

  The Group maintained profitability, delivering a positive net result after tax of **DKK 2.7 million** in H1 2026. The decrease from DKK 14.8 million in H1 2025 was mainly attributable to the absence of fair value gains related to new zoning decisions, which had positively affected the comparative period.

## DEVELOPMENT BUSINESS

### Moje Bielany 1 – project completed

- In the development sales segment, nine residential units were handed over to customers, and the related revenue was recognised in net sales in H1 2026.
- Consequently, by the end of H1 2026, 103 of the 105 apartments in the Moje Bielany 1 project had been sold, while the remaining two were subject to reservation agreements, effectively completing the sale of the residential part of the project.
- A conditional agreement for the sale of the ground-floor retail space was signed. The transaction is expected to be completed and recognised in the second half of 2026.
- Following the successful completion of Moje Bielany 1, with all apartments either sold or reserved and a conditional agreement signed for the sale of the retail units, the company revised its financial guidance for 2026 upwards.
- The total sales value of Moje Bielany 1 is expected to amount to DKK 173 million.
- EBITDA generated by the development segment in 2026 is expected to reach DKK 9.2–9.4 million.
- This will bring the total EBITDA generated by the Moje Bielany 1 project to approximately DKK 41 million.
- The total project's EBITDA margin, calculated as a percentage of revenue, is expected to reach 23.5%, exceeding the level previously forecast.

**Projects in the pre-construction stage**

1. **Moje Bielany 3 – final preparations for sales launch and commencement of construction**

- Moje Bielany 3, comprising 127 apartments, is currently in the pre-development phase. Ongoing works include demolition activities and the preparation of the detailed design.
- The company is currently in the process of securing financing for the project.
- The pre-sale process is expected to be launched at the end of September 2026.
- An agreement with the general contractor has been signed. The contract is based on a fixed-price mechanism, which significantly limits the project's exposure to construction cost risk. Construction is expected to be completed in the fourth quarter of 2028.
- The project budget assumes a profit margin broadly comparable to that achieved on the Moje Bielany 1 project.

2. **Moje Bielany 2 – building permit process and pre-development activities underway**

- In September 2025, CeMat A/S obtained a binding individual zoning decision for the Moje Bielany 2 residential development, covering a site area of 7,022 sqm.
- Based on this decision, CeMat initiated the building permit procedure for a project comprising approximately 105 residential units, with an estimated total usable residential area of 5,029 sqm.
- Completion of the project is planned for 2029.

3. **Self-storage facility – final preparations for building permit**

- CeMat is in the final stage of securing a building permit for a self-storage building comprising approximately 3,100 sqm of lettable area.
- The company plans to complete the project in 2027.
- The project represents a strategic expansion of CeMat's existing self-storage operations through the development of a new purpose-built facility, increasing the Group's lettable area and supporting growth in recurring rental income.

4. **New environmental decision for a residential development project**

The company has obtained an environmental decision concerning a further residential development project on plot no. 69/107, which has a total area of 13,003 sqm.

As previously disclosed, an individual zoning decision has been issued for the first phase of the development, covering 4,795 sqm of plot no. 69/107. The building permit application process for the Moje Bielany 3 project, which will be developed on this part of the plot, is now nearing completion. The environmental decision does not affect the ongoing building permit application process for this phase.

As the environmental decision covers the entire plot, it also enables the company to apply for an individual zoning decision for the next phase of the development, planned for the remaining 8,208 sqm of the land. The final scope and parameters of this project, currently referred to as Moje Bielany 4, will depend on the terms of the zoning decision obtained.

# 02. EVENTS AFTER THE REPORTING PERIOD

- No significant events have occurred after the balance sheet date.

# 03. OUTLOOK FOR 2026

- Consolidated revenue for the CeMat Group is expected to be **DKK 86–88 million** in 2026.
- The Group's EBITDA for 2026 is expected to be in the range of **DKK 16.5–17.2 million**, compared with the outlook of **DKK 13.8–14.8 million** announced in the 2025 Annual Report.
- EBITDA from the development segment is expected to be in the range of **DKK 9.2–9.4 million**, compared with the previously announced outlook of **DKK 6.5–7.0 million.**
- EBITDA from the property rental business is projected to reach **DKK 7.3–7.8 million**, unchanged from the previous forecast.
- A positive net result of approximately **DKK 9.9–10.9 million** is expected for 2026, compared with the previously announced outlook of **DKK 8.0–9.0 million** (before taking into account the valuation of the investment property).

Please note that the valuation of the investment property could change the result significantly because the market value depends on many factors, some of which are outside the company's control.

The forward-looking statements in this H1 report reflect the Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and the actual results may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments, the international and regional situation, developments in the financial markets and changes in legislation, demand for the Group's services and competition.

The guidance is based on an exchange rate of DKK 176/PLN 100.

**For more information about CeMat, go to:**

https://cemat.dk/
https://cemat70.com.pl/main-eng/
https://cematbox.com
https://mojebielany.com/en/
https://linkedin.com/company/cemat-as/

| DKK'000 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|
| **Income statement:** | | | |
| Revenue | 36 050 | 19 436 | 164 662 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 4 736 | 2 622 | 39 968 |
| Opetating profit/(loss) (EBIT) | 4 674 | 2 593 | 39 896 |
| Net financials | (709) | (877) | (1 461) |
| **Profit/(loss) for the period** | **2 733** | **14 843** | **65 865** |
| Of which attributable to parent company shareholders | 2 436 | 13 767 | 61 748 |
| **Cash flow statement:** | | | |
| Cash flows from operating activities | (1 386) | 13 576 | 52 559 |
| Cash flows from investing activities | (3 750) | (1 844) | (3 412) |
| Cash flows from financing activities | (1 778) | 4 046 | (19 144) |
| **Balance sheet:** | | | |
| Share capital | 4 997 | 4 997 | 4 997 |
| Equity attributable to parent company shareholders | 239 260 | 191 143 | 240 356 |
| Equity attributable to non-controlling shareholders | 16 009 | 15 697 | 16 471 |
| Total consolidated equity | 255 269 | 206 840 | 256 827 |
| Total assets | 342 034 | 397 741 | 363 412 |
| Invested capital | 290 905 | 258 249 | 298 759 |
| Net interest-bearing debt | 0 | 22 501 | 0 |
| Net woking capital (NWC) | 68 768 | 40 712 | 76 870 |
| **Financial ratios:** | | | |
| EBITDA margin (%) | 13% | 13% | 24% |
| EBIT margin/profit margin (%) | 13% | 13% | 24% |
| Return on invested capital (%) | 2% | 1% | 13% |
| Equity ratio (%) | 75% | 52% | 71% |
| Return on equity (%) | 1% | 7% | 29% |
| Current number of shares (thousands) | 249 850 | 249 850 | 249 850 |
| Earnings per share (DKK) | 0.01 | 0.06 | 0.25 |
| Price per share (DKK) | 0.84 | 0.91 | 0.92 |
| Average number of employees (FTE) | 19 | 20 | 19 |

# RESIDENTIAL MARKET IN WARSAW IN H1 2026

**Robert Chojnacki, CEO at Rednet Partners**

The first half of 2026 brought a visible improvement in Poland's residential market, although it did not represent a return to the conditions of the previous boom. Demand strengthened compared with 2025, transaction volumes increased and mortgage financing became gradually more affordable. At the same time, the supply of apartments remained high, giving buyers a broad choice and making them more selective.

The recovery was supported by lower interest rates. The National Bank of Poland reference rate declined to 3.75%, while the average interest rate on new mortgage loans fell to approximately 6.0%. This improved household borrowing capacity, although affordability remained constrained by apartment prices and financing costs that were still high compared with the period before 2022.

Warsaw recorded a particularly strong year-on-year improvement. Sales in the second quarter were 32.6% higher than in the corresponding period of 2025. However, they declined by 9.4% compared with the first quarter, reflecting a moderation in customer activity towards the end of the half-year.

Developer activity remained high. Almost 4,800 new apartments were launched in Warsaw during the second quarter – the highest volume among Poland's major residential markets. Consequently, the available offer increased by 7.1% quarter on quarter to more than 16,000 units. Despite this increase, Warsaw remained the most balanced of the major markets, with an offer absorption ratio of 4.3 quarters, compared with an average of 6.0 quarters across the seven largest cities.

Completed apartments accounted for 20.5% of the Warsaw offer, representing approximately 3,300 units. The availability of completed homes strengthened the position of buyers, who could compare projects more carefully and negotiate discounts or more flexible payment terms.

Average asking prices in Warsaw remained broadly stable in the second quarter, increasing by only 0.2% quarter on quarter, while the year-on-year increase amounted to 6.9%. The limited quarterly change indicates a transition from broad-based price growth towards greater differentiation between individual projects.

The outlook for the second half of 2026 remains moderately positive. Lower interest rates should continue to support demand but the extensive offer is likely to limit general price growth. Projects with good transport links, functional layouts, appropriate unit sizes and realistic pricing should continue to perform well. In the current environment, location, product quality and pricing strategy are becoming increasingly important determinants of sales performance.

# CEMAT AT A GLANCE

CeMat A/S is a Denmark-based public limited company with a strategic focus on the Polish market. The company is effectively implementing its 2024–2027 strategy, centred on strengthening its rental portfolio, optimising cash flow from existing assets and advancing land preparations for future development opportunities.

Thanks to the individual zoning decisions obtained in 2025, CeMat plans to launch two new residential developments and a purpose-built self-storage facility over the coming years. The development business is expected to become the Group's primary revenue stream, alongside its established property rental operations.

## MISSION STATEMENT

**Our mission is to operate a profitable real estate enterprise, focusing on the leasing and management of the property to provide a cash-generating business.**

**In the long term, our mission is to maximise the value of the properties, including the potential development activity, and deliver the best possible dividends to our shareholders.**

## PORTFOLIO OVERVIEW – CeMat Group

The CeMat Group's real estate portfolio comprises a diversified set of investment and development assets, including land plots predominantly located in Warsaw's Bielany district. The building portfolio consists of warehouse, production, office and ancillary facilities. The existing buildings, largely developed in the 1980s, provide a solid foundation for value-add strategies, including new developments, active asset management and functional redevelopment. The assets are located approximately 8 km from Warsaw's central business district (CBD), in an area with excellent transport links, including an extensive public transport network (metro, tram and bus lines) as well as a well-developed road system, ensuring fast and direct connections to the city centre and wider Warsaw metropolitan area.

The property complex offers over 31,480 sqm of leasable space and encompasses more than 153,600 sqm of land. Combined with the attractive location, the scale of planned developments and the dynamic growth of the Bielany district, the portfolio presents significant opportunities to increase net operating income and develop plots for residential and commercial projects, including self-storage, office space and other service-oriented facilities.

The CeMat Group has control of the land through the perpetual usufruct right, ownership rights and the right of possession to the site. Part of the property holds the status of right of possession and is therefore not entered in the land and mortgage register.

As at 31 June 2026, the CeMat Group has the perpetual usufruct right to 56.3% of the property, the ownership right to circa 1.1% of the property and the right of possession to 42.6% of the property. (The schedule reflects the transfer of the land plot to the purchasers of the residential units.) The total of 153,600 sqm contains over 10,700 sqm of internal roads, in which CeMat owns 75% of the shares, and one industrial plot (23,488 sqm) where CeMat owns 71.4%.

A necessary pre-condition for treating a plot of land as an investment product is having control of the land through the perpetual usufruct right or ownership right.

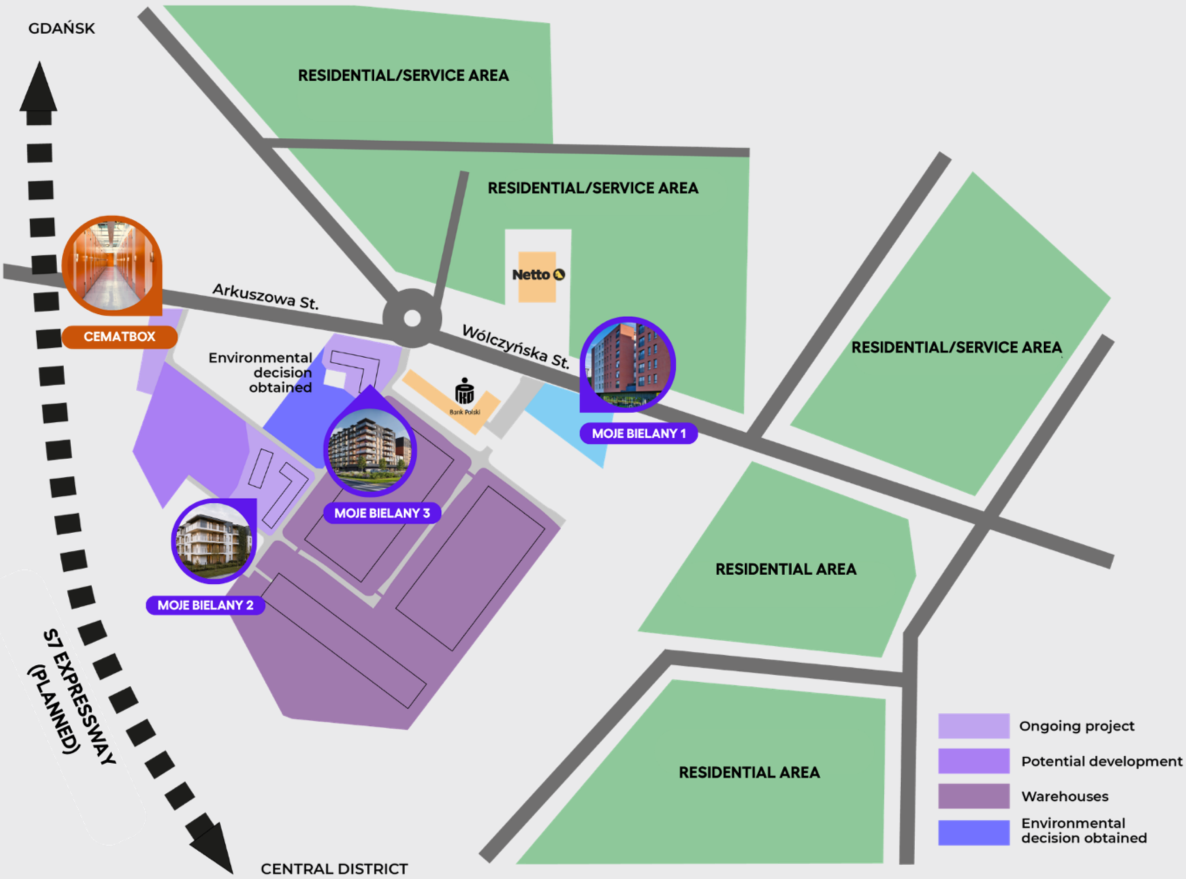
The potential investment value is represented by about 90% of the CeMat Group plots located inside the current industrial complex. The other 10% of the joint plot area located outside the complex is comprised of green areas which, according to the study of the spatial plan of Warsaw, are designated for an expressway and the North Bridge route.

The nature and status of the land in Bielany, Warsaw, the number of plots controlled by the CeMat Group and the different legal situation of the individual properties require that an individual approach should be adopted for each and every property. In the understanding of the company's Management, such an approach can maximise the potential value of the individual properties, thus increasing the company's value.

CeMat continued to actively implement its strategy of securing the administrative decisions and permits required for residential and commercial development. As a result of these efforts, the Moje Bielany 1 project was completed, while the building permit application processes are currently underway for the Moje Bielany 2 and Moje Bielany 3 residential projects, as well as for a new self-storage facility.

| PLOT | 69/8 | 56 | Part of investment land plot no. 69/107 | Part of investment land plot no. 69/11 |
|---|---|---|---|---|
| INDIVIDUAL ZONING DECISION - TYPE | Residential | Self-storage building (previously granted a permit for hotel/office use) | Residential | Residential |
| PROJECT | Moje Bielany 1 | CeMat Box Self-Storage | Moje Bielany 3 | Moje Bielany 2 |
| SIZE OF THE PLOT - SQM | 5,608 | 2,997 | 4,795 (out of 13,303) | 7,022 (out of 21,648) |

During H1 2026, the company also obtained an environmental decision that potentially paves the way for an application for a further individual zoning decision for the next phase of residential development, covering approximately 8,208 sqm of land.





## OTHER OPPORTUNITIES

CeMat '70 and the Institute of Technology are in dispute about the ownership of a 5,000 sqm plot of land near Warsaw's international airport. The result of the case is highly uncertain. As at the date of writing this report, this represents a book value of zero due to the lack of legal title and the uncertain resolution of the dispute.

CeMat '70 is the owner of a 13,602 sqm residential plot in Blichowo, located outside Warsaw. The fair value of the land is DKK 0.14 million.

# 04. MANAGEMENT'S REVIEW

## Group results

*Revenue reached the level of DKK 36.1 million (H1 2025: DKK 19.4 million).*

Revenue growth was driven by both the property rental business and the recognition of revenue from residential unit sales in the Moje Bielany 1 development. The Development segment generated revenue of DKK 16.2 million in H1 2026 (H1 2025: nil), while the revenue from property rental activities increased to DKK 19.9 million (H1 2025: DKK 19.4 million).

The rental portfolio maintained a stable operating performance and continued to generate recurring income. Net rental income increased by 3.2% to DKK 11.5 million in H1 2026, compared with DKK 11.1 million in H1 2025.

*Consolidated EBITDA of the CeMat Group was* ***DKK 4.7 million*** *in H1 2026 (H1 2025: DKK 2.6 million).*

The Development segment contributed EBITDA of DKK 2 million, while the property rental business generated EBITDA of DKK 2.7 million, reflecting the stable performance of the Group's leasing operations. The overall result was primarily driven by residential unit sales, the continued expansion of the Group's rental income base and effective cost control.

- **Development activity**

**CeMat successfully completed the Moje Bielany 1 project**

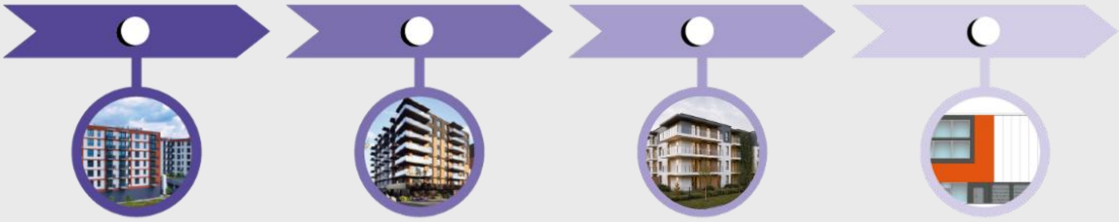
The project comprises 105 modern residential units with a total residential area of 5,727 sqm, complemented by 1,290 sqm of ground-floor retail space.

- All apartments have been sold, with the exception of two units that are currently subject to reservation agreements.
- In the development sales segment, nine residential units were handed over to customers in H1 2026 and three apartments will be transferred in H2 2026. In accordance with the company's accounting policy, revenue and the related financial result are recognised when control of a residential unit is transferred to the customer, which occurs upon handover.
- The residential sales segment generated revenue of DKK 16.2 million in H1 2026.
- EBITDA from the development segment amounted to DKK 2 million in H1 2026 (compared to DKK -0.7 million in H1 2025).
- A conditional agreement for the sale of the ground-floor retail space has been signed. The transaction is expected to be completed and recognised in the second half of 2026. The retail space is fully leased to Biedronka, Maxi Zoo and, under the most recently signed lease agreement, a restaurant operator.
- Following the sale of 103 apartments and the reservation of the remaining two in Moje Bielany 1, as well as the signing of a conditional agreement for the sale of the retail units, CeMat has revised its financial guidance for 2026 upwards:
  - The total sales value of the project is expected to amount to DKK 173 million.
  - The EBITDA generated by the development segment in 2026 is expected to reach DKK 9.2–9.4 million, bringing the total EBITDA generated by the Moje Bielany 1 project to approximately DKK 41 million, exceeding the previous forecast of DKK 37–39 million.

The project's EBITDA margin in Moje Bielany 1, calculated as a percentage of revenue, is expected to be 23.5%, exceeding the level previously forecast (21-22%).




**Projects:**



| | Moje Bielany 1 | Moje Bielany 3 | Moje Bielany 2 | Self-Storage |
|---|---|---|---|---|
| Status | Completed | Pre-development phase | Pre-development phase | Pre-development phase |
| Land | 5,608 sqm | 4,795 sqm | 7,022 sqm | 2,997 sqm |
| Retail/Warehouse | 1,306 sqm | 120 sqm | 0 | 3,100 sqm |
| Residential | 5,727 sqm | 6,226 sqm | 5,029 sqm | |
| Flats | 105 | 127 | 105 | |
| Predicted profit | 41 million | | | |
| Completion | 2025 | 2028 | 2029 | 2027 |

### 1. Moje Bielany 3 – final preparations for sales launch and commencement of construction

- Following the successful completion of Moje Bielany 1, the CeMat Group has decided to launch its next residential project, Moje Bielany 3.
- The development will comprise 127 apartments and three retail units and is currently in the pre-development phase.
- Ongoing activities include demolition works and preparation of the detailed design.
- The development site covers approximately 4,795 sqm and forms part of a larger land plot of 13,303 sqm.

- The project is designed to provide a total usable area of approximately 6,346 sqm.
- An agreement with a general contractor has been signed. The contract is based on a fixed-price mechanism, which significantly reduces the project's exposure to construction cost inflation and cost overruns. The project will be delivered by FineTech Construction, which also successfully completed Moje Bielany 1. The contractor's previous performance provides the project with continuity, relevant execution experience and a proven track record of professional cooperation.
- The company is currently in the final stage of the building permit application process.
- CeMat has received a term sheet for financing of the Moje Bielany 3 project. The availability of financing is conditional upon achieving pre-sales representing approximately 25% of the project's total saleable residential area.
- The pre-sale process is expected to be launched at the end of September 2026. Sales activities will be managed by Rednet, which also successfully handled the sales process for Moje Bielany 1.
- The handover of the site to the general contractor and the commencement of construction works is expected at the end of Q4 2026.
- Construction is expected to be completed in the fourth quarter of 2028.
- The project budget assumes a profit margin broadly comparable to that achieved on the Moje Bielany 1 project.

### 2. Moje Bielany 2 – building permit process and pre-development activities underway

In September 2025, CeMat A/S obtained a second binding individual zoning decision for the Moje Bielany 2 residential development. The decision covers a 7,022 sqm development site forming part of a larger 21,648 sqm property designated for the subsequent phases of the Moje Bielany project.

Following the issuance of the zoning decision, the company commenced the building permit application process as well as pre-development activities. Based on the approved planning parameters, the project is expected to comprise approximately 105 residential units, with an estimated total usable residential area of 5,029 sqm.

The development team is currently preparing the technical documentation required for the permitting process, including documentation relating to utility infrastructure, service connections and other supporting arrangements.

The launch of apartment sales is currently envisaged for 2027. The final timing will depend on the progress of the permitting process, prevailing market conditions and the level of sales achieved in the Moje Bielany 3 project.

### 3. Self-storage facility – building permit process nearing completion

The development of a new, purpose-built self-storage facility represents a strategic expansion of CeMat's existing activities in this segment. The investment builds on the successful performance of the Group's self-storage operations within its existing properties and will enable CeMat to scale a proven business model. It will increase the Group's lettable area and capacity to generate recurring rental income. At the same time, the project will complement the Group's residential development activities, further diversify its revenue streams and support long-term value creation.

Building on the success of its existing operations, the Group is preparing to develop a new purpose-built self-storage facility to be built on a 2,988 sqm site near Arkuszowa Street and the planned S7 expressway. The facility is expected to provide approximately 3,100 sqm of lettable space and comprise around 630–750 individual storage units.

As at the date of this report, CeMat is in the final stages of obtaining the necessary permits and completing the documentation required to commence construction. The Group is also in advanced discussions with banks regarding potential financing for the project.

Recognising the growing demand for flexible storage solutions, the Group launched its self-storage operations in 2023, supported by the dedicated online platform **www.cematbox.com**, which enables customers to conveniently select and lease storage units online. The facilities are located in close proximity to residential neighbourhoods, providing a complementary service to local communities and benefiting from strong accessibility and a relevant customer base.

The new facility is also intended to constitute the first stage of a broader strategy aimed at preserving and replacing rental income following the future redevelopment of the Group's existing ageing warehouse properties.

Based on current assumptions, completion of the self-storage facility is tentatively scheduled for Q4 2027.

## 4. New environmental decision for a residential development project

The company has obtained an environmental decision concerning a further residential development project on plot no. 69/107, which has a total land area of 13,303 sqm.

As previously disclosed, an individual zoning decision has already been issued for the front part of the plot 69/107, covering 4,795 sqm of land. The Moje Bielany 3 development will be carried out on this part of the property, and the building permit application process is now nearing completion. The new environmental decision does not affect the ongoing building permit application process for the Moje Bielany 3 project.

At the same time, the environmental decision opens the way for CeMat to apply for an individual zoning decision covering the remaining part of plot 69/107, comprising approximately 8,508 sqm of land. The final parameters and scope of the new residential project on this part of the site will depend on the terms of any individual zoning decision granted.


## 5. New General Plan for Warsaw

CeMat is playing an active role in the consultation and planning process related to the preparation of the new General Plan for Warsaw. The company has submitted formal applications, comments and development proposals aimed at supporting the optimal long-term use of its site. These proposals provide for a balanced mix of residential and service-related functions, including offices, small-scale logistics facilities, retail and other commercial uses. However, as the planning process remains ongoing, the final scope and provisions of the General Plan are not yet known and may differ from CeMat's proposals.

### 6. Legal title to plots

Building on the progress achieved in previous years, during the first half of 2026 the legal department continued its work to regularise the legal status of the Group's remaining properties.

- **Leasing activity**

Rental income increased by 3.2% to DKK 11.5 million in H1 2026, compared with DKK 11.1 million in H1 2025. This growth was achieved despite the loss of rental income following the demolition of one of the Group's buildings to clear the site for the planned Moje Bielany 3 development.

This result extends the positive trend recorded over the past six years, during which the CeMat Group has delivered sustained growth in rental income.

According to real estate agencies, base rents for warehouse space in Warsaw ranged from EUR 5.50 to EUR 7.50 per sqm per month at the beginning of 2026. CeMat's average base rent remained above the midpoint of this market range, supported by the Group's urban location, the progressive subdivision of warehouse space into smaller modules, flexible lease structures and tailored space configurations.

Competitive pressure remains more pronounced for larger units, particularly those in the 300–500 sqm range and above, where CeMat competes more directly with modern warehouse facilities. Accordingly, the Group intends to continue the selective subdivision of larger units where economically viable, and to further expand its Small Business Unit and self-storage operations.

In response to the strong performance of the self-storage segment and market conditions affecting larger warehouse units, CeMat has decided to expand its self-storage operations within the existing buildings. The additional space comprises 56 individual storage units. As of 1 July, the Group's operational self-storage portfolio comprised more than 2,100 sqm of lettable space across a total of 358 units.

In parallel, the Group commenced an investment project in August to subdivide space in one of its warehouse buildings into smaller SBU units, each one ranging from 80 to 120 sqm. The project covers a total area of approximately 1,100 sqm.

The occupancy rate stood at 83.46% at the end of H1 2026, compared with 85.8% at the end of H1 2025. At the reporting date, the Bielany complex accommodated 393 tenants. The available space was concentrated primarily in larger warehouse units, while demand for smaller modules remained more resilient.

### EBITDA – leasing business

EBITDA from the property rental business amounted to DKK 2.7 million in H1 2026, compared to DKK 3.3 million in H1 2025. The Rental segment generated higher revenue in the reporting period compared with the corresponding period of the previous year. Despite the revenue growth, the segment's EBITDA decreased year-on-year, reflecting higher operating expenses incurred during the period. The increase in the cost base was mainly attributable to higher repair and maintenance expenses, increased external services and higher corporate overheads. As a result, the segment reported lower operating profitability despite continued revenue growth.

### Acquisition of shares from minority shareholders

CeMat Real Estate is continuing to acquire shares from the minority shareholders in CeMat '70, and controlled 94.80% as of June 2026 (December 2025: 94.29%).

# GOALS FOR H2 2026

- **Development activity**
  - To complete the sale of the retail space in the Moje Bielany 1 residential development.
  - To launch the pre-sale process and commence construction of Moje Bielany 3.
  - To commence construction of the purpose-built self-storage facility.
  - To continue the zoning and planning processes aimed at unlocking and maximising the value of individual land plots over the coming years.
  - To continue the process of regularising and securing legal title to the remaining land plots.

- **Leasing business**

  Based on the Group's current expectations, the priorities for H2 2026 include:
  - Achieving full-year rental income growth of 3–4% compared with 2025.
  - Maintaining a portfolio occupancy rate of 85–87%.
  - Preparing selected warehouse space for further subdivision into smaller units.

### Long-term goals

The CeMat team will continue their work related to maximising the value of particular properties. Based on our long-term goals, CeMat presented the company's value creation chain, which includes obtaining legal title to the properties, re-zoning of the land, obtaining the building permit, and then undertaking the pre-sale process and construction works.

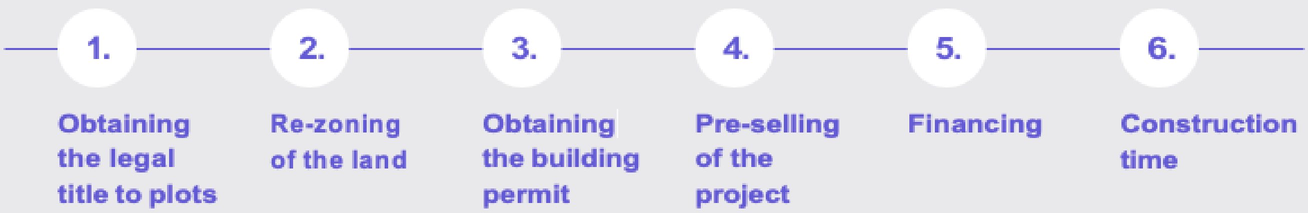
### Value creation chain

The value creation chain provides investors with a framework for understanding the actions undertaken by Management to enhance the value of the real estate within the Bielany complex in Warsaw and, consequently, the value of CeMat as a whole. It also serves as a blueprint for the development and implementation of the company's strategy.

The long-term objective is to create a modern mixed-use residential and commercial complex on approximately 15 hectares of land in the Bielany district of Warsaw. The first stage of this strategy focuses on the development of the currently undeveloped plots.

### Timeline

The nature and status of the land in Bielany, Warsaw, the number of plots controlled by the CeMat Group and the different legal situation of the individual properties require that an individual approach should be adopted for each and every property. The future value of the properties is based on a chain of milestones that need to be achieved in order to obtain the maximum value of particular projects:



1. **Obtaining the legal title to plots**

The CeMat Group has control of the land through the right of possession to the site, the right of perpetual usufruct and ownership rights. Part of the property is not entered in the land and mortgage register and control of the land is maintained through possession.
The appointed specialist legal team is working to execute CeMat's strategy.
Control of the land through perpetual usufruct or ownership rights is one of the necessary conditions for considering a plot of land as an investment product.

2. **Re-zoning of the land**

For the majority of the site, no binding local zoning plans are currently in place. According to the Study of Conditions and Directions of Spatial Development adopted by the Warsaw City Council, most of the area is designated for service use, while individual plots are reserved for road infrastructure. Only five plots are covered by local zoning plans, primarily for road purposes. Reclassification of the land is a long-term process in which the CeMat team is supported by architects and legal advisors. The objective is to develop new planning solutions that provide the most beneficial framework for the future development of CeMat's land bank. As a result of the adopted strategy, during the period 2021–2025 CeMat successfully obtained individual zoning decisions for selected plots with a total area exceeding 20,400 sqm. In parallel, the company is playing an active role in the consultation and planning process related to the preparation of the new General Plan for Warsaw. CeMat is actively contributing to this process by submitting formal applications, comments and development proposals aimed at supporting the optimal long-term use of its site. These proposals provide for a balanced mix of residential and service-related functions, including offices, small-scale logistics facilities, retail and other commercial uses.

3. **Obtaining the building permit**

Having received the decision regarding re-zoning of the land, the CeMat Group needs to start pre-development and design work in order to obtain the building permit. The pre-development works cover the design work, obtaining all the administrative permits, including building permits and media connection permits, and selection of the bank financing and general contractor.

4. **Pre-selling of the project**

Once the building permit has been obtained, CeMat's goal will be to pre-sell the projects. Depending on the type of space, it will be a sale either to an institutional investor or an individual client or several individual clients/users. In our opinion, a pre-sale minimises the risk to the success of the project.

5. **Financing**

For further development, it is necessary to obtain additional financing through bank loans or investor financing.

6. **Construction time**

The estimated time needed to proceed from obtaining the building permit to completion of the construction is between 18 and 24 months. A residential unit is handed over when the customer obtains control of the apartment and payment is made of the entire amount due under the sale agreement, after receipt of a valid occupancy permit for the building.

- The nature of development activities inherently results in high variability in the revenue structure. With residential projects, the development cycle typically involves elevated capital expenditure during the first two years, with profit realisation concentrated in the third year upon project completion and unit sales.
- Following the achievement of key project milestones, the Group expects opportunities to enhance the value of individual plots within its portfolio. Decisions regarding further development works will be assessed on a case-by-case basis, taking into account project-specific risks, timelines, resource requirements and the potential for incremental value creation versus current land values. Final investment decisions will be guided by profit-on-cost considerations.
- In line with its 2024–2027 strategy, announced in February 2024, CeMat will continue to pursue a dual-track business model, focusing on leasing activities to ensure stable cash flows, while selectively expanding its development operations to drive long-term value growth.

# FINANCIAL REVIEW

### Income statement

Revenue of the CeMat Group was DKK 36.1 million in H1 2026 (H1 2025: DKK 19.4 million). The increase in revenue mainly resulted from the sale of residential units in Moje Bielany 1, combined with rental operations. The Development segment generated revenue of DKK 16.2 million in H1 2026 (H1 2025: nil), while revenue from property rental activities increased to DKK 19.9 million (H1 2025: DKK 19.4 million).

Operating costs were DKK 31.3 million in H1 2026 (H1 2025: DKK 16.8 million). This line item in H1 2026 includes the changes in inventories of finished goods and work in progress and operating costs in the Polish property company, including the cost of utilities re-sold to tenants and administrative expenses of the holding company related to being a listed company, including staff salaries and remuneration to the Board of Directors and the Management Board. EBITDA was positive at DKK 4.7 million in H1 2026 (H1 2025: DKK 2.6 million). In H1 2026, the Group didn't recognise any revaluation gain on the investment property, while in H1 2025 a gain in the amount of DKK 17.2 million was recognised following the receipt of an individual zoning decision permitting residential development.

Net financials amounted to an expense of DKK 0.7 million in H1 2026 (H1 2025: an expense of DKK 0.9 million). This consisted mainly of the recognition of interest on a lease under the accounting standard IFRS 16. According to this standard, the right of perpetual usufruct is treated as a financial lease. As a consequence, interest on leasing is recognised in the income statement.

A net profit of DKK 2.7 million was achieved for the period (H1 2025: a profit of DKK 14.8 million). The decrease from DKK 14.8 million in H1 2025 was mainly attributable to the absence of fair value gains related to new zoning decisions, which had positively affected the comparative period.

### Cash flow statement and statement of financial position

Cash flows from operating activities were an outflow of DKK 1.4 million in H1 2026. The negative cash flows were driven by a one-off payment of tax related to the in-kind contribution of the land plot to one of the special purpose vehicles (SPVs) for development purposes. Additionally, in H1 2026 the Group paid income tax related to Moje Bielany 1 sales recognised at the end of 2025.

Cash flows from investing activities were an outflow of DKK 3.8 million. The main cash outflow was a result of upgrading the company's facilities and the development of the company's properties.

Cash flows from financing activities were a net outflow of DKK 1.8 million. This is a result of a dividend payment to non-controlling interests by CeMat '70 S.A. and the acquisition of shares from non-controlling interests.

### Assets

The Group's non-current assets totalled DKK 222.6 million as at 30 June 2026, consisting of the investment property and the right of use. The consolidated current assets as at 30 June 2026 amounted to DKK 119.5 million, among which the main elements are inventories of DKK 77.1 million, and cash and cash equivalents of DKK 33.0 million.

### Equity

The Group's equity as at 30 June 2026 amounted to DKK 255.3 million, of which DKK 239.3 million was attributable to the shareholders of CeMat A/S, and DKK 16.0 million was attributable to non-controlling interests in CeMat '70 S.A. The equity ratio was 75% as at 30 June 2026.

### Liabilities

The Group's liabilities as at 30 June 2026 amounted to DKK 86.8 million, consisting of lease liabilities of DKK 25.5 million, deferred tax liabilities of DKK 37.4 million, trade payables of DKK 2.6 million, and other payables of DKK 21.2 million.

## OUTLOOK FOR 2026

Management's expectations are as follows:

- Consolidated revenue for the CeMat Group is expected to be **DKK 86–88 million** in 2026.
- The Group's EBITDA for 2026 is expected to be in the range of **DKK 16.5–17.2 million**, compared with the outlook of **DKK 13.8–14.8 million** announced in the 2025 Annual Report.

- EBITDA from the development segment is expected to be in the range of **DKK 9.2–9.4 million**, compared with the previously announced outlook of **DKK 6.5–7.0 million.**
- EBITDA from the property rental business is projected to reach **DKK 7.3–7.8 million**, unchanged from the previous forecast.
- A positive net result of approximately **DKK 9.9–10.9 million** is expected for 2026, compared with the previously announced outlook of **DKK 8.0–9.0 million** (before taking into account the valuation of the investment property). The forward-looking statements in this interim report reflect Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and actual results may therefore differ materially from expectations.
- Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments, the financial markets, changes in the real estate market in Poland, legislation, changes in demand for the company's services and competition.
- A comprehensive valuation report covering all the plots located in Bielany, Warsaw, will be prepared in December 2026.

# 05. INVESTOR RELATIONS COMMUNICATION

Please direct any questions regarding this announcement to CEO Jarosław Lipiński through Bodil Harjo, Executive Secretary, tel.: +45 33 34 00 58, bha@cemat.dk.

### SHAREHOLDER PORTAL

On CeMat's shareholder portal at **www.cemat.dk**, shareholders can access information on their shareholdings and register their email addresses for the electronic distribution of documents for General Meetings and other material relevant to shareholders.

### MAIL SERVICE

Under "Contact" on the CeMat website, it is possible to subscribe to and unsubscribe from CeMat's electronic email service to receive annual reports, quarterly reports and other company announcements.

Prior to the publication of an interim report, CeMat observes a four-week silent period.

### ANNOUNCEMENTS IN 2026

| | | |
|---|---|---|
| 8 | 24.03 | Course of the Annual General Meeting |
| 7 | 18.03 | Managers' transactions |
| 6 | 09.03 | CeMat A/S acquires right of perpetual usufruct to land plot in Bielany, Warsaw |
| 5 | 27.02 | Managers' transactions |
| 4 | 27.02 | Notice to convene the Annual General Meeting 2026 |
| 3 | 26.02 | Managers' transactions |
| 2 | 25.02 | Annual Report 2025 |
| 1 | 20.02 | Financial calendar 2026/2027 |

# 06. MANAGEMENT STATEMENT

The Board of Directors and the Management Board have today considered and adopted the interim report of CeMat A/S for the six months ended 30 June 2026.

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU, and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group’s assets, liabilities and financial position at 30 June 2026 and of the results of the Group’s operations and cash flows for the six months ended 30 June 2026.

In our opinion, the Management’s report includes a fair review of the development and performance of the business and financial position of the Group, and the financial results for the period, as well as the financial position, in general, of the consolidated companies, together with a description of the principal risks and uncertainties that the Group faces.

Warsaw, 26 August 2026

**MANAGEMENT BOARD**

Jarosław Lipiński
CEO

**BOARD OF DIRECTORS**

| | | | |
|---|---|---|---|
| Frede Clausen | Eivind Dam Jensen | Joanna L. Iwanowska-Nielsen | Brian Winther Almind |
| Chairman | Deputy Chairman | Board member | Board member |

# 07. INCOME STATEMENT

| DKK'000 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|
| Revenue | 36 050 | 19 436 | 164 662 |
| Raw materials and consumables | (4 316) | (4 480) | (8 207) |
| Changes in inventories of finished goods and work in progress | (11 721) | 0 | (92 149) |
| Other external expenses | (11 086) | (8 690) | (17 095) |
| Staff costs | (4 191) | (3 644) | (7 243) |
| **Operating profit/(loss) (EBITDA)** | **4 736** | **2 622** | **39 968** |
| Depreciation, amortisation and impairment | (62) | (29) | (72) |
| **Operating profit/(loss) (EBIT)** | **4 674** | **2 593** | **39 896** |
| Revaluation of investment property | (157) | 17 150 | 46 003 |
| Net financials | (709) | (877) | (1 461) |
| **Profit/(loss) before tax** | **3 808** | **18 866** | **84 438** |
| Tax on profit/(loss) for the period | (1 075) | (4 023) | (18 573) |
| **Profit/(loss) for the period** | **2 733** | **14 843** | **65 865** |
| **Distribution of profit/(loss) for the period:** | | | |
| Parent company shareholders | 2 436 | 13 767 | 61 748 |
| Non-controlling interests | 297 | 1 076 | 4 117 |
| | **2 733** | **14 843** | **65 865** |
| **Earnings per share:** | | | |
| Earnings per share (DKK) | 0.01 | 0.06 | 0.25 |
| Diluted earnings per share (DKK) | 0.01 | 0.06 | 0.25 |

# 08. STATEMENT OF COMPREHENSIVE INCOME

| DKK'000 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|
| Profit/(loss) for the period | 2 733 | 14 843 | 65 865 |
| **Items that may be reclassified to profit or loss:** | | | |
| Foreign exchange adjustment, foreign companies | (3 928) | 1 045 | 2 421 |
| **Comprehensive income for the period** | **(1 195)** | **15 888** | **68 286** |
| **Distribution of comprehensive income for the period:** | | | |
| Parent company shareholders | (1 236) | 14 727 | 63 991 |
| Non-controlling interests | 41 | 1 161 | 4 295 |
| | **(1 195)** | **15 888** | **68 286** |

# 09. STATEMENT OF CASH FLOWS

| DKK'000 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|
| **Operating profit/(loss) (EBIT)** | **4 674** | **2 593** | **39 896** |
| Depreciation, amortisation and impairment | 62 | 29 | 72 |
| Change in net working capital | 8 958 | 12 936 | 20 936 |
| Other (deposits, etc.) | (482) | (87) | (545) |
| Tax paid/received | (13 823) | (964) | (6 154) |
| Financial income received | 168 | 79 | 273 |
| Financial expenses paid | (943) | (1 010) | (1 918) |
| **Cash flows from operating activities** | **(1 386)** | **13 576** | **52 559** |
| Acquisition of property, plant and equipment | (75) | (639) | 0 |
| Capital expenditures, development of the investment property | (3 675) | (1 205) | (3 412) |
| **Cash flows from investing activities** | **(3 750)** | **(1 844)** | **(3 412)** |
| Financed lease repayments | (42) | (76) | (79) |
| Loans and credits raised | 0 | 31 935 | 34 473 |
| Repayments of loans and credits | 0 | (27 556) | (52 845) |
| Dividend payment to non-controlling interests | (1 368) | 0 | 0 |
| Acquisition of shares in subsidiaries | (368) | (257) | (693) |
| **Cash flows from financing activities** | **(1 778)** | **4 046** | **(19 144)** |
| **Change in cash and cash equivalents** | **(6 914)** | **15 778** | **30 003** |
| Cash and cash equivalents at beginning of period | 40 489 | 10 265 | 10 265 |
| Foreign exchange adjustment on cash and cash equivalents | (574) | (859) | 221 |
| **Cash and cash equivalents at end of period** | **33 001** | **25 184** | **40 489** |

# 10. BALANCE SHEET, ASSETS

| ASSETS<br>DKK'000 | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Investment property | 221 953 | 217 292 | 221 685 |
| Plant and machinery right of use | 184 | 245 | 204 |
| **Property, plant and equipment** | **222 137** | **217 537** | **221 889** |
| Other non-current receivables | 447 | 349 | 952 |
| **Financial assets** | **447** | **349** | **952** |
| **Non-current assets** | **222 584** | **217 886** | **222 841** |
| **Inventories** | **77 083** | **149 088** | **86 953** |
| Trade receivables | 4 575 | 1 232 | 8 920 |
| Other receivables | 2 113 | 4 351 | 1 864 |
| Prepayments | 2 678 | 0 | 2 345 |
| **Receivables** | **9 366** | **5 583** | **13 129** |
| **Cash and cash equivalents** | **33 001** | **25 184** | **40 489** |
| **Current assets** | **119 450** | **179 855** | **140 571** |
| **Assets** | **342 034** | **397 741** | **363 412** |

# 11. BALANCE SHEET, EQUITY AND LIABILITIES

| EQUITY AND LIABILITIES<br>DKK'000 | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Share capital | 4 997 | 4 997 | 4 997 |
| Translation reserve | (12 866) | (10 477) | (9 194) |
| Retained earnings | 247 129 | 196 623 | 244 553 |
| **Equity attributable to parent company shareholders** | **239 260** | **191 143** | **240 356** |
| Equity attributable to non-controlling interests | 16 009 | 15 697 | 16 471 |
| **Equity** | **255 269** | **206 840** | **256 827** |
| Finance lease liabilities | 23 709 | 27 655 | 24 283 |
| Other non-current liabilities | 6 002 | 6 259 | 6 430 |
| Deferred tax liabilities | 37 397 | 41 189 | 47 708 |
| **Non-current liabilities** | **67 108** | **75 103** | **78 421** |
| Due to credit institutions | 0 | 22 501 | 0 |
| Finance lease liabilities | 1 833 | 1 822 | 1 862 |
| Trade payables | 2 599 | 2 676 | 3 117 |
| Income tax payable | 143 | 17 | 3 090 |
| Other payables | 15 082 | 88 782 | 20 095 |
| **Current liabilities** | **19 657** | **115 798** | **28 164** |
| **Total liabilities** | **86 765** | **190 901** | **106 585** |
| **Equity and liabilities** | **342 034** | **397 741** | **363 412** |

# 12. STATEMENT OF CHANGES IN EQUITY

| DKK'000 | Share capital | Translation reserve | Reserve for share-based payment | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Equity at 01.01.2026** | **4 997** | **(9 194)** | **0** | **244 553** | **240 356** | **16 471** | **256 827** |
| Profit/(loss) for the period | 0 | 0 | 0 | 2 436 | 2 436 | 297 | 2 733 |
| Other comprehensive income | 0 | (3 672) | 0 | 0 | (3 672) | (256) | (3 928) |
| Comprehensive income | 0 | (3 672) | 0 | 2 436 | (1 236) | 41 | (1 195) |
| Acquisition of non-controlling interests | 0 | 0 | 0 | 140 | 140 | (503) | (363) |
| **Equity at 30.06.2026** | **4 997** | **(12 866)** | **0** | **247 129** | **239 260** | **16 009** | **255 269** |

| DKK'000 | Share capital | Translation reserve | Reserve for share-based payment | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Equity at 01.01.2025** | **4 997** | **(11 437)** | **0** | **182 127** | **175 687** | **15 478** | **191 165** |
| Profit/(loss) for the period | 0 | 0 | 0 | 13 767 | 13 767 | 1 076 | 14 843 |
| Other comprehensive income | 0 | 960 | 0 | 0 | 960 | 85 | 1 045 |
| Comprehensive income | 0 | 960 | 0 | 13 767 | 14 727 | 1 161 | 15 888 |
| Acquisition of non-controlling interests | 0 | 0 | 0 | 685 | 685 | (942) | (257) |
| Other adjustments | 0 | 0 | 0 | 44 | 44 | 0 | 44 |
| **Equity at 30.06.2025** | **4 997** | **(10 477)** | **0** | **196 623** | **191 143** | **15 697** | **206 840** |

| DKK'000 | Share capital | Translation reserve | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| **Equity at 01.01.2025** | **4 997** | **(11 437)** | **182 127** | **175 687** | **15 478** | **191 165** |
| Profit/(loss) for the year | 0 | 0 | 61 748 | 61 748 | 4 117 | 65 865 |
| Other comprehensive income | 0 | 2 243 | 0 | 2 243 | 178 | 2 421 |
| **Comprehensive income** | **0** | **2 243** | **61 748** | **63 991** | **4 295** | **68 286** |
| Acquisition of non-controlling interests | 0 | 0 | 678 | 678 | (1 598) | (920) |
| Dividend to NCI | 0 | 0 | 0 | 0 | (1 705) | (1 705) |
| Settlement of the company's social benefits fund | 0 | 0 | 0 | 0 | 1 | 1 |
| **Equity at 31.12.2025** | **4 997** | **(9 194)** | **244 553** | **240 356** | **16 471** | **256 827** |

# 13. NOTES TO THE FINANCIAL STATEMENTS

## ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, RISKS, ETC.

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU, and additional Danish disclosure requirements for the interim reports of listed companies.

The interim report has been neither audited nor reviewed. The accounting policies are consistent with those of the Annual Report 2025, which includes a full description of the accounting policies.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in this or future accounting periods.

They are not expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

For accounting estimates and judgments, see note 2, page 54 of the Annual Report 2025. For information on risks, see note 24, pages 68-70, and the section on risk management on pages 22-26 of the Annual Report 2025.

According to the accounting regulations, Management must consider whether the half-year report can be prepared on a going concern basis. Based on the estimated outlook for the continuing operations, the Management of CeMat believes that the existing cash reserves and expected future cash flows will be sufficient to maintain operations and fund any measures planned.

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

The individual calculation formulas are provided in note 1, page 49, of the Annual Report 2025.

# EVENTS AFTER THE REPORTING PERIOD

None

# PROPERTY, PLANT AND EQUIPMENT

| **H1 2026**<br>**DKK'000** | **Investment property** | **Investment property, right of use** | **Total Investment property** | **Plant and machinery right of use** | **Total right of use** | **Total property, plant and equipment** |
|---|---|---|---|---|---|---|
| Carrying amount at 1 January 2026 | 198 020 | 23 665 | **221 685** | 204 | **23 869** | **221 889** |
| Foreign exchange adjustments | (3 069) | (262) | **(3 331)** | (3) | **(265)** | **(3 334)** |
| Right of use, depreciation | 0 | 0 | **0** | (62) | **(62)** | **(62)** |
| Additions | 0 | | **0** | 45 | **45** | **45** |
| Disposals or liquidation | (178) | 0 | **(178)** | 0 | **0** | **(178)** |
| Transfer to/from inventories and other assets | 259 | 0 | **259** | 0 | **0** | **259** |
| Shortening the leasing period | 0 | 0 | **0** | 0 | **0** | **0** |
| Enhancement costs | 3 675 | 0 | **3 675** | 0 | **0** | **3 675** |
| Revaluation to market value | 0 | (157) | **(157)** | 0 | **(157)** | **(157)** |
| **Carrying amount at 30 June 2026** | **198 707** | **23 246** | **221 953** | **184** | **23 430** | **222 137** |

| **H1 2025**<br>**DKK'000** | **Investment property** | **Investment property, right of use** | **Total Investment property** | **Plant and machinery right of use** | **Total right of use** | **Total property, plant and equipment** |
|---|---|---|---|---|---|---|
| Carrying amount at 1 January 2025 | 191 833 | 26 295 | **218 128** | 23 | **26 318** | **218 151** |
| Foreign exchange adjustments | 1 089 | 140 | **1 229** | (1) | **139** | **1 228** |
| Right of use, depreciation | 0 | 0 | **0** | (29) | **(29)** | **(29)** |
| Additions | 0 | 2 630 | **2 630** | 252 | **2 882** | **2 882** |
| Disposals | 0 | 0 | **0** | 0 | **0** | **0** |
| Transfer to/from inventories and other | (23 050) | 0 | **(23 050)** | 0 | **0** | **(23 050)** |
| Shortening the leasing period | 0 | 0 | **0** | 0 | **0** | **0** |
| Enhancement costs | 1 205 | 0 | **1 205** | 0 | **0** | **1 205** |
| Revaluation to market value | 17 244 | (94) | **17 150** | 0 | **(94)** | **17 150** |
| **Carrying amount at 30 June 2025** | **188 321** | **28 971** | **217 292** | **245** | **29 216** | **217 537** |

| **2025**<br>**DKK'000** | **Investment property** | **Investment property, right of use** | **Total Investment property** | **Plant and machinery right of use** | **Total right of use** | **Total property, plant and equipment** |
|---|---|---|---|---|---|---|
| Carrying amount at 1 January 2025 | 191 833 | 26 295 | **218 128** | 23 | **26 318** | **218 151** |
| Foreign exchange adjustments | 2 023 | 304 | **2 327** | 1 | **305** | **2 328** |
| Right of use, depreciation | 0 | 0 | **0** | (72) | **(72)** | **(72)** |
| Additions | 0 | 2 806 | **2 806** | 252 | **3 058** | **3 058** |
| Disposals | (1 284) | 0 | **(1 284)** | 0 | **0** | **(1 284)** |
| Transfer to/from inventories and other | (44 263) | (1 257) | **(45 521)** | 0 | **(1 257)** | **(45 521)** |
| Shortening the leasing period | 0 | (4 187) | **(4 187)** | 0 | **(4 187)** | **(4 187)** |
| Enhancement costs | 3 412 | 0 | **3 412** | 0 | **0** | **3 412** |
| Revaluation to market value | 46 299 | (297) | **46 003** | 0 | **(297)** | **46 003** |
| **Carrying amount at 31 December 2025** | **198 020** | **23 665** | **221 685** | **204** | **23 869** | **221 889** |

# SEGMENT INFORMATION

Based on IFRS 8 Operating Segments, the CeMat Group is assessed as having two segments:

(A) Property management division – comprising the letting of premises and land and the provision of utilities to tenants, including power, water, natural gas, facility services, etc.
(B) Property development – including the preparation and implementation of development projects, primarily in the field of housing and commercial space.

The assessment of the results of operations in the individual segments is made mainly on the basis of sales revenues and gross profit obtained in those segments.

| H1 2026<br>DKK'000 | Property Management & Holding | Development | Total |
|---|---|---|---|
| Sales revenue, solely external | 19 859 | 16 191 | 36 050 |
| Raw materials and consumables | (4 316) | 0 | (4 316) |
| Changes in inventories of finished goods and work in progress | 0 | (11 721) | (11 721) |
| Other costs | (5 513) | 0 | (5 513) |
| **GROSS PROFIT** | **10 030** | **4 470** | **14 500** |
| Overheads | (7 247) | (2 606) | (9 853) |
| Other income / costs | (120) | 208 | 88 |
| **EBITDA** | **2 664** | **2 072** | **4 736** |
| Depreciation, amortisation and impairment | (62) | 0 | (62) |
| **EBIT** | **2 602** | **2 072** | **4 674** |
| Revaluation investment property | (157) | 0 | (157) |
| Net result on financial activities | (716) | 7 | (709) |
| **PROFIT (LOSS) BEFORE TAX** | **1 729** | **2 079** | **3 808** |
| Tax on profit/(loss) including deferred tax | (591) | (484) | (1 075) |
| **PROFIT (LOSS) FOR THE PERIOD** | **1 138** | **1 595** | **2 733** |

| H1 2025<br>DKK'000 | Property Management & Holding | Development* | Total |
|---|---|---|---|
| Sales revenue | 19 430 | 6 | 19 436 |
| Raw materials and consumables | (4 480) | 0 | (4 480) |
| Changes in inventories of finished goods and work in progress | 0 | 0 | 0 |
| Other costs | (4 947) | 0 | (4 947) |
| **GROSS PROFIT** | **10 004** | **6** | **10 010** |
| Overheads | (6 763) | (658) | (7 421) |
| Other income / costs | 33 | 0 | 33 |
| **EBITDA** | **3 274** | **(652)** | **2 622** |
| Depreciation, amortisation and impairment | (29) | 0 | (29) |
| **EBIT** | **3 245** | **(652)** | **2 593** |
| Revaluation investment property | 17 150 | 0 | 17 150 |
| Net result on financial activities | (794) | (83) | (877) |
| **PROFIT (LOSS) BEFORE TAX** | **19 601** | **(735)** | **18 866** |
| Tax on profit/(loss) including deferred tax | (4 152) | 129 | (4 023) |
| **PROFIT (LOSS) FOR THE PERIOD** | **15 449** | **(606)** | **14 843** |

| 2025<br>DKK'000 | Property Management & Holding | Development | Total |
|---|---|---|---|
| Sales revenue, solely external | 39 314 | 125 348 | 164 662 |
| Raw materials and consumables | (8 207) | 0 | (8 207) |
| Changes in inventories of finished goods and work in progress | 0 | (92 149) | (92 149) |
| Other costs | (9 059) | 0 | (9 059) |
| **GROSS PROFIT** | **22 048** | **33 199** | **55 247** |
| Overheads | (13 655) | (1 411) | (15 066) |
| Other income / costs | (214) | 0 | (214) |
| **EBITDA** | **8 180** | **31 788** | **39 968** |
| Depreciation, amortisation and impairment | (72) | 0 | (72) |
| **EBIT** | **8 108** | **31 788** | **39 896** |
| Revaluation investment property | 46 003 | 0 | 46 003 |
| Net result on financial activities | (1 295) | (166) | (1 461) |
| **PROFIT (LOSS) BEFORE TAX** | **52 816** | **31 622** | **84 438** |
| Tax on profit/(loss) including deferred tax | (11 860) | (6 713) | (18 573) |
| **PROFIT (LOSS) FOR THE PERIOD** | **40 956** | **24 909** | **65 865** |

* The Development segment has been separated in terms of functionality. According to the accounting policy, revenues and profits from the sale of real estate (residential units, commercial space, etc.) will be recognised when the real estate purchaser takes over control of the real estate acquired and receives significant risks and rewards of ownership.

## OTHER SEGMENT INFORMATION

A breakdown of the revenue from letting and the provision of utilities is shown below:

| DKK'000 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|
| Rent | 11 466 | 11 112 | 22 152 |
| Service charge | 3 712 | 4 047 | 7 986 |
| Utilities | 4 680 | 4 277 | 9 176 |
| Development | 16 191 | 6 | 125 348 |
| | **36 050** | **19 436** | **164 662** |

CEMAT A/S