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CeMat raises 2026 net profit guidance following a decision securing legal title to its Warsaw's Bielany properties

CeMat A/S has received a decision confirming legal title to plot 64,170 sqm of land in Warsaw's Bielany district.

Following the decision, CeMat expects an improvement by approximately DKK 19.9 million in its 2026 net profit after tax. The Group raises its net profit guidance to approximately DKK 29.8–30.8 million, compared with the previously announced outlook of DKK 9.9–10.9 million. Revenue and EBITDA guidance remain unchanged.

Significance for the entire Warsaw, Bielany site

The significance of the decision extends beyond the individual plot. It completes the process of obtaining decisions securing legal title to CeMat's Bielany properties covering more than 153,600 sqm. With this decision, 98.5% of the site is now covered by ownership or perpetual usufruct rights.

The plots are developed with two income-generating warehouse buildings with a combined leasable area of approximately 21,694 sqm.

This is a key step in turning the site's development potential into long-term shareholder value. Final certainty over land rights strengthens the basis for managing the existing rental portfolio and for planning, financing and progressing future developments across the site.

CeMat's plans for Bielany include the continued development of the Moje Bielany residential estate, complemented by commercial buildings. The decision supports this transformation and advances the Group's long-term value creation strategy.

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Updated financial guidance for 2026

The expected improvement in net profit reflects the removal of a valuation discount previously applied because the land title was not registered. The estimate is based on the methodology used in property valuation reports and the expected completion of the registration process.

The uplift is a valuation gain of the property. It does not change the Group's revenue or EBITDA expectations.

DKK million	Updated 2026 guidance
Revenue	86–88
Group EBITDA	16.5–17.2
Development segment EBITDA	9.2–9.4
Property rental EBITDA	7.3–7.8
Net profit after tax	29.8–30.8

Updated guidance includes the expected valuation uplift from resolving the legal-title uncertainty.

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

Legal title and registration

The decision confirms the acquisition by operation of law of the right of perpetual usufruct to the plot on Wólczyńska Street, valid until 2089. Securing legal title provides a firm foundation for the site's further development.

The binding decision provides the basis for registering this right in the land and mortgage register. Registration will complete the formal recording of the confirmed title.

Next stage: defining the development potential

The next stage is to obtain the planning decisions needed to define the permitted uses and scale of development. These decisions will establish what can be built on the land and guide the preparation of future residential and commercial projects.

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Disclaimer

This announcement contains forward-looking statements reflecting Management's current expectations regarding future events and financial performance.

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.

These statements are subject to uncertainty, and actual results may differ materially from expectations. Factors that may cause such differences include general economic developments, geopolitical and regional conditions, developments in financial markets, changes in legislation, demand for the Group's services and competition.

Cemat A/S

Frede Clausen
Chairman of the Board

This announcement has been prepared in a Danish-language and an English-language version. In case of doubt, the Danish version prevails.

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