CEMAT A/S

Next level growth from a proven Warsaw platform

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Jaroslaw Lipinski, CEO
Frede Clausen, Chairman

CeMat

WHY INVEST IN CEMAT

A cash-generating Warsaw platform with multiple routes to create value

>153,600 sqm

urban land in Warsaw's Bielany district

>31,480 sqm

gross leasable area

393

tenants across the platform (30 Jun 2026)

232

apartments in two next phases with planning approvals

2026 EBITDA guidance DKK 16.5–17.2m

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BUSINESS MODEL

One urban land platform supports three complementary earnings engines

Recurring asset management

Warehouses, SBU, offices and retail
DKK 22.2m net rental income in 2025
DKK 8.2m rental EBITDA in 2025

Residential development

Moje Bielany 1 completed and monetised.
232 apartments in approved next phases
Project-driven value creation

Self-storage

Current: >2,100 sqm and 358 units
New facility: up to 750 units
Operations targeted from 2028

Recurring income supports the platform. Residential development creates project profits. Self-storage adds scalable rental income.

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PROVEN EXECUTION

Moje Bielany 1 proves the full value-creation model

105

apartments — 103 sold, 2 reserved at H1

1,306 sqm

retail — fully let; conditional sale signed

DKK 173m

expected total sales value

DKK 41m

expected total EBITDA

23.5% expected EBITDA margin

Development loan repaid in 2025

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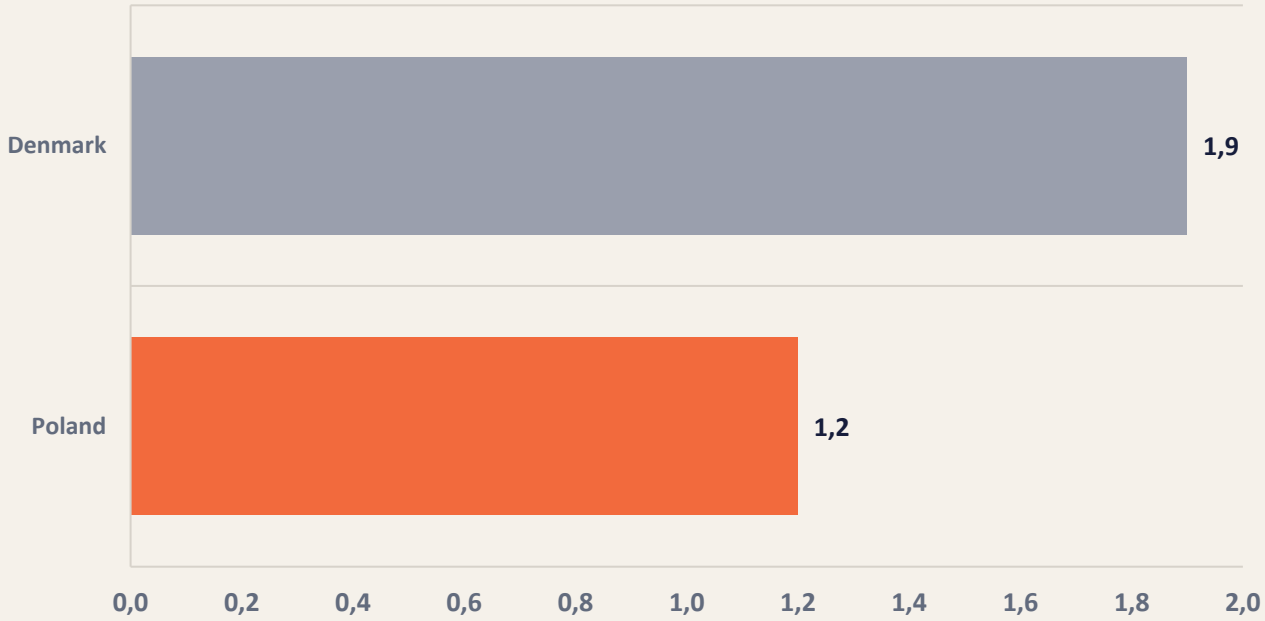
STRUCTURAL HOUSING DEMAND

Poland’s housing gap creates durable demand — backed by strong economic growth

Rooms per person (2024)



Source: CBRE, Warsaw and Poland Living Figures Q2 2026

33.7%

of people live in overcrowded homes

+3.7-3.9%

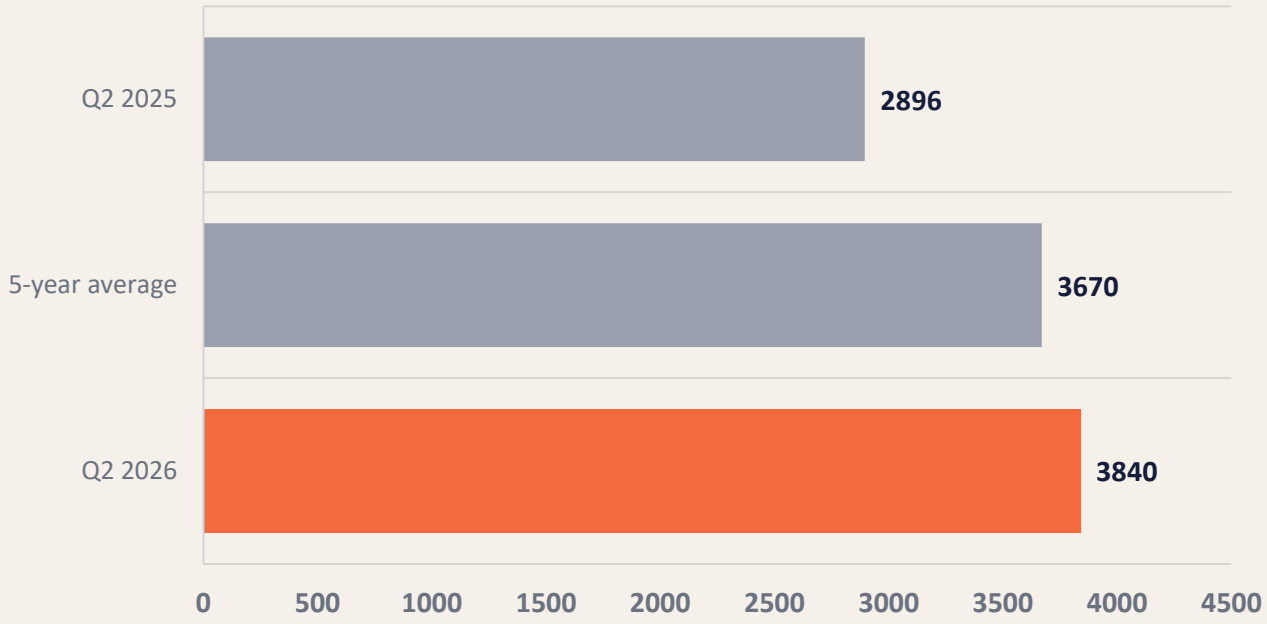
Poland real GDP 2026F

- Young Poles leave home ~5 years later than Danes.
- 2.9 people/household vs 2.0 in Denmark.
- Warsaw GDP per capita: 2× Polish average; unemployment 1.6%.
- Warsaw: positive net migration .
- Wages 24% above the Polish average.

RESIDENTIAL MARKET

Warsaw housing combines resilient demand with sustained pricing power

New-apartment sales, quarterly units



Source: CBRE, Warsaw and Poland Living Figures Q2 2026

3,840
apartments sold in Q2 2026

+4.6%
above the five-year average

Poland National Bank reference rate 3.75%
New mortgage rate c.6.0%
Offer prices +6.9% YoY vs 3.4% CPI

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DEVELOPMENT PIPELINE

The next growth wave is visible in three active projects

MOJE BIELANY 3

127 apartments + 3 retail units
c.6,300 sqm | start planned Q4 2026
Construction completion: 2028

NEW SELF-STORAGE

up to 3,100 sqm
Permit and financing process underway
Construction completion: 2027

MOJE BIELANY 2

105 apartments; 5,029 sqm
Permit underway
Construction completion: 2029

*Final parameters and timing remain subject to permits, market conditions, financing and project execution.

232 apartments with planning approvals across the two next residential phases and self-storage

NEXT EXECUTION MILESTONE

Moje Bielany 3 repeats a proven model with defined execution gates

Secured

- Binding zoning decision
- Fixed-price general contractor agreement
- 127 apartments + 3 retail units
- c.6,300 sqm total usable area

Next steps

- Building permit
- Pre-sale
- Construction start planned for Q4 2026
- 20-month contractor delivery period

The project budget assumes a profit margin broadly comparable to MB1 — subject to market conditions and execution.

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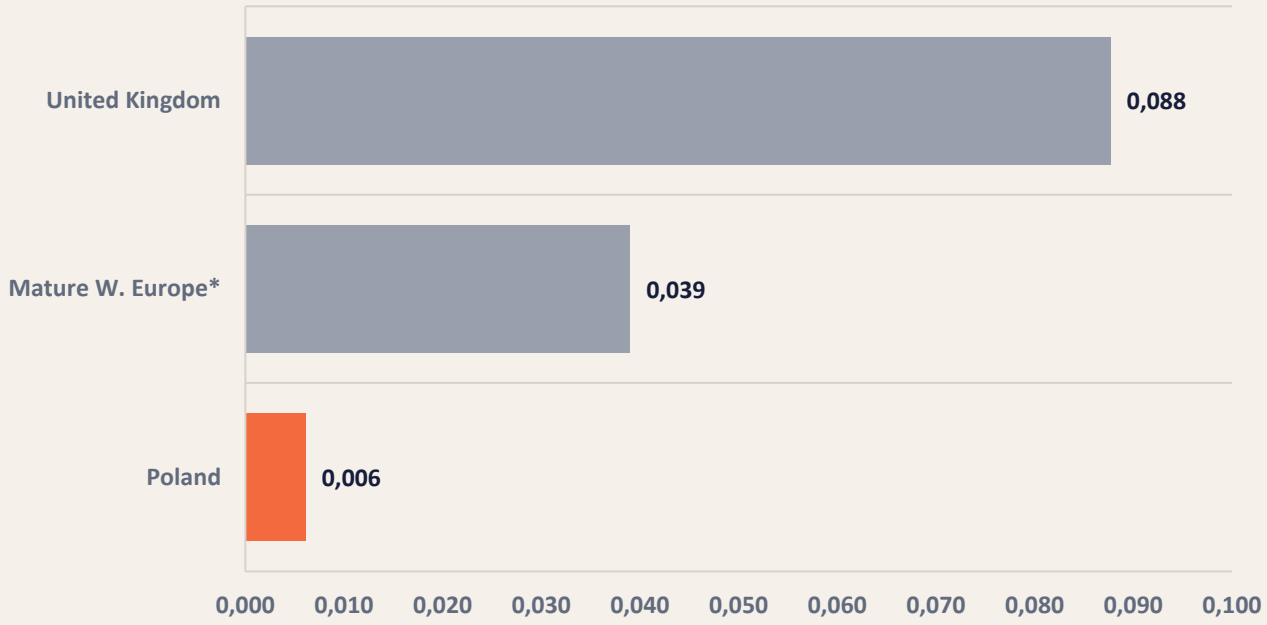
STRUCTURAL DEMAND

Self-storage naturally complements dense residential communities

Self-storage space per capita (m²)



*DE, FR, ES, SE, DK, NL | Sources: FEDESSA / CBRE 2025; Eurostat; ONS; Polish State Fire Service

LIMITED

storage capacity in new housing

- Fire rules restrict casual storage in underground garages.
- Dedicated rooms generally require fire-rated separation.
- Self-storage is the secure external storage room close to home.

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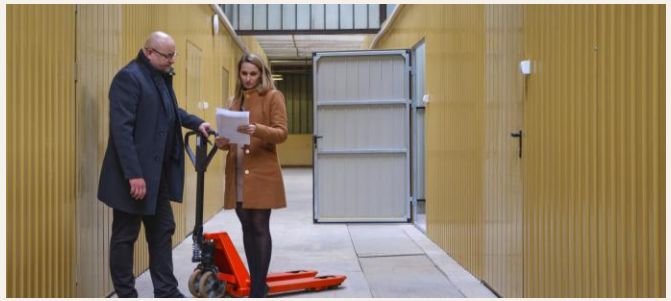
SELF-STORAGE

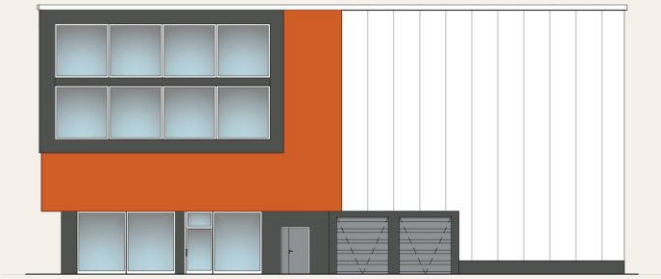
CeMat Box: a proven recurring-income model, with capacity set to more than double after 2027.



PROVEN PLATFORM · OPERATING SINCE 2023

>2,100 sqm | 358 units

Operated in-house within existing buildings; online leasing and 24/7 access. Demand-led expansion: +56 units added in H1 2026.



NEXT: PURPOSE-BUILT FACILITY · Q4 2027

Up to 3,100 sqm | 630–750 units

Owned 2,988 sqm site., next to the planned S7 expressway; building permit on going, bank financing in advanced talks.

POLISH MARKET BENCHMARK

225k sqm | 78% occupancy

Occupancy rose from 72% to 78% in 2025(PL); business clients drive over half of demand; supply per capita c.4\6x below the Mature European markets average.

2023

Self-storage launched in existing buildings, leased online – https://cematbox.com/

H1 2026

358 units

H2 2026

Permit and bank financing on going.

Q4 2027

New facility completed: up to 3,100 sqm /630–750 units

Post-2027

Additional rental income. First stage of replacing warehouse income on the site

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APPENDIX

Value is unlocked through a disciplined, stage-gated process

1

Legal title

Secure ownership or perpetual usufruct

2

Rezoning

Obtain a planning basis for the highest-value use

3

Building permit

Complete design, utilities and administrative approvals

4

Pre-sales

Validate demand and reduce commercial risk

5

Financing

Combine equity with bank or investor funding

6

Build & monetise

Deliver, hand over, lease or sell

CeMat evaluates each plot and project separately; only controlled land is treated as an investable product.

APPENDIX

H1 2026 confirms operating growth and financial capacity

DKK 36.1m

revenue
H1 2025: DKK 19.4m (+86%)

DKK 4.7m

EBITDA
H1 2025: DKK 2.6m (+81%)

DKK 11.5m

net rental income
H1 2025: DKK 11.1m (+3.2%)

Why net profit is not like-for-like

Net profit was DKK 2.7m vs DKK 14.8m in H1 2025. The comparative period included a DKK 17.2m fair-value gain before tax; H1 2026 had no such gain.

Balance sheet at 30 June

Assets	DKK 342.0m
Equity	DKK 255.3m
Net debt	DKK 0
Equity ratio	75%

Source: CeMat A/S Interim Report H1 2026 (unaudited).

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OUTLOOK

2026 guidance raised after the MB1 retail milestone

	Previous		Raised
Group EBITDA	13.8–14.8	→	**16.5–17.2**
Development EBITDA	6.5–7.0	→	**9.2–9.4**
Net result*	8.0–9.0	→	**9.9–10.9**
Rental EBITDA	7.3–7.8	→	**7.3–7.8**
Revenue	86–88	→	**86–88**

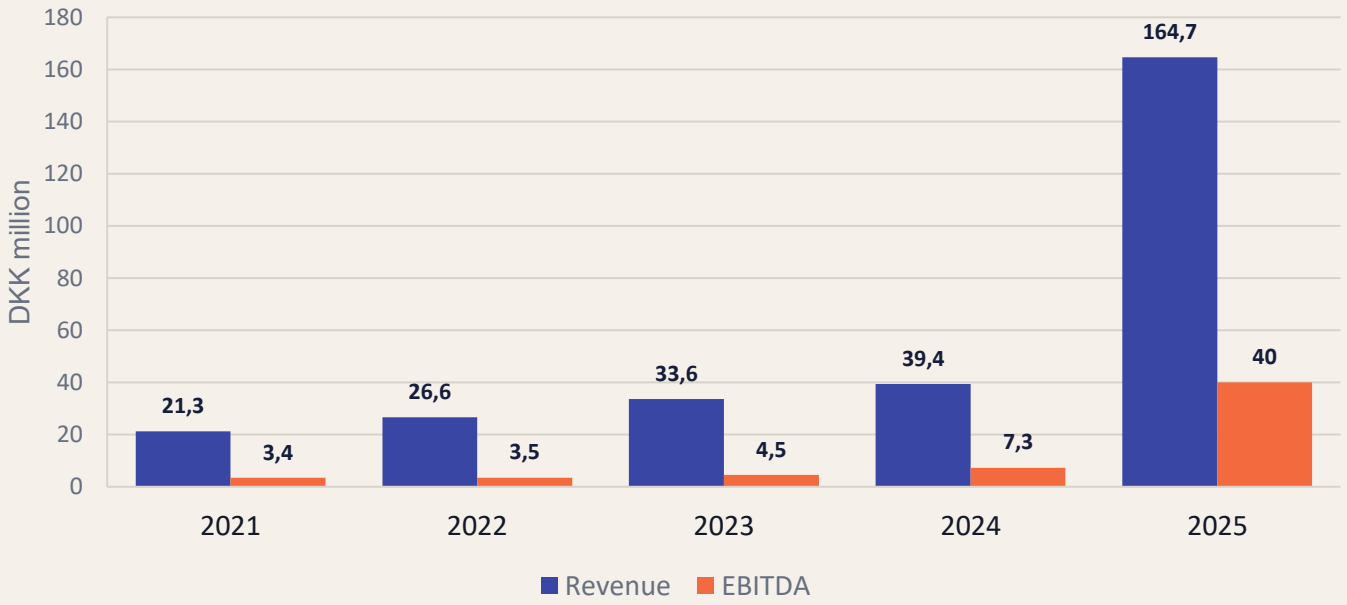
DKK million

*Before investment-property valuation adjustments.

Guidance assumes completion and recognition of the conditional retail sale in H2 2026.

APPENDIX

Five-year financial history shows the impact of development delivery



FY2025

DKK 65.9m

net result, including property valuation

13.4%

return on invested capital

DKK 0.25

earnings per share

Development accounting causes annual volatility. Revenue and earnings are recognised when control is transferred to buyers.

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CAPITAL ALLOCATION

Capital is being allocated to compound value before dividends

MB1 cash generation

Sales, handovers and retail monetisation

→

Equity for secured projects

MB3, new self-storage and MB2

→

Recurring income + new profits

Rental base and project completions

→

Dividend capacity

Expected from FY2028, subject to cash flow

The three development projects have the potential to generate a profit in the range of DKK 90–100 million.

Dividends expected from FY2028

Subject to financial performance and cash flow

APPENDIX

Share information and valuation snapshot

Exchange / ticker	**Nasdaq Copenhagen / CEMAT**
ISIN	**DK0010271584**
Shares outstanding	**249.85m**
Share price*	**DKK 0.892**
Market capitalisation*	**DKK 222.9m**
H1 2026 parent equity	**DKK 239.3m**
Market cap / book equity	**c.0.93x**

Major disclosed shareholders 31 December 2025

EDJ-Gruppen	32.51%
Gist Holding ApS	10–15%
Frede Clausen	5.03%

*Market data as of 28 August 2026. Refresh before the seminar; valuation changes with the share price.

Forward-looking statements

This presentation contains forward-looking statements regarding future events, financial performance, project timing, market conditions, permits, financing, construction, sales, leasing and dividend capacity. Such statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially due to factors including administrative processes, third-party actions, financing availability, construction costs and timing, customer demand, real-estate prices, foreign exchange movements, legal and regulatory changes and other risks described in CeMat A/S's published reports and announcements. CeMat A/S undertakes no obligation to update forward-looking statements except as required by applicable law and Nasdaq Copenhagen rules.

For full financial reports, company announcements and risk disclosures, visit www.cemat.dk.

WHY CEMAT NOW

A proven project.
A recurring income base.
A secured next pipeline.

- MB1 delivered above the previous margin forecast
- 232 apartments in two approved next phases
- Urban self-storage adds a scalable recurring format
- A stronger balance sheet supports execution

Next level growth — from one Warsaw platform

Q&A

Let’s discuss CeMat’s next phase of growth

Frede Clausen

Chairman of the Board

Jaroslaw Lipinski

CEO

Investor relations

investor@cemat.dk
+45 33 34 00 58
www.cemat.dk

NASDAQ COPENHAGEN
Ticker: CEMAT
ISIN: DK0010271584