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CeMat A/S raises its financial guidance for 2026

A conditional agreement has been signed for the sale of the ground-floor retail space in Moje Bielany 1. The transaction is expected to be completed and recognised in the second half of 2026. The retail component comprises 1,306 sqm and is fully let to Biedronka, Maxi Zoo and a restaurant operator. The most recent lease agreement, signed with the restaurant operator, brought the retail component to full occupancy.

Following the sale of 103 apartments and the reservation of the remaining two apartments in Moje Bielany 1, as well as the signing of the conditional agreement for the sale of the retail component, CeMat has raised its financial guidance for 2026:

- Consolidated revenue for 2026 is expected to be DKK 86–88 million.
- 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 expected 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 any valuation adjustments related to investment properties.

The Moje Bielany 1 project, completed in 2025, comprises 1,306 sqm of retail space and 5,727 sqm of residential space.

The expected final financial outcome of the project can be summarised as follows:

- The total sales value of the Moje Bielany 1 project is expected to amount to approximately DKK 173 million.
- The total EBITDA generated by the project is expected to amount to approximately DKK 41 million, exceeding the previous forecast of DKK 37–39 million.
- The project's EBITDA margin, calculated as a percentage of revenue, is expected to reach approximately 23.5%, compared with the previously forecast level of 21–22%.

Moje Bielany 1 forms part of a larger residential development programme planned by CeMat at its property in Warsaw's Bielany district. As part of the programme, CeMat has secured planning approvals for two further residential phases comprising a total of 232 apartments, as well as for a self-storage facility.

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	Moje Bielany 1	Moje Bielany 3	Moje Bielany 2	Self-Storage
Status	Completed	Predevelopment phase	Predevelopment phase	Predevelopment 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

For Moje Bielany 3, the project budget assumes a profit margin broadly comparable to that achieved on the Moje Bielany 1 project.

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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