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# RomReal Limited

## Investor presentation

First Quarter (Q1) 2025 results

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# Q1 2025 results – Highlights

## **Net Asset Value (NAV)**

- Net Asset value was EUR 0.36 (NOK 4.09, before any tax) per share, down 1.8% from Q4 2024. EUR/NOK was 11.41 end of Q1 2025 versus 11.79 by the end of 4Q 2024.

## **Operational highlights**

- The first apartment on Oasis was sold late 2024 and the second apartment was sold during February 2025.
- Total infrastructure investments during 2025 were EUR 0.14m, mainly related to Oasis.

# Q1 2025 results – Highlights

## Financial Results

- Net Result for the quarter was a loss of EUR 259,000, compared to a gain of EUR 231,000 in 1Q 2024. Net change in cash flow for the quarter was a positive EUR 25,000 compared to positive of EUR 427,000 in the same period last year. This was mainly due to sale of plots and capitalized expenses related to infrastructure.
- At the end of the quarter, the Company had a cash position of EUR 3.3 million plus EUR 0.8m short term bank deposits and a total of EUR 1.4m unsettled receivables related to binding sales agreements, totalling EUR 5.5m, or about EUR 0.14 per share. The outstanding seller financing agreements are followed up with extra attention.
- In May RomReal sold the first plot on Industrial Park. The size was 11,500m<sup>2</sup> and the price was well above the current IFRS valuation.

## Macro and real estate market highlights

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 16 May. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- The annual inflation rate was for practical purposes unchanged from March 2025 4.86 percent compared to 4.85 ultimo April this year. The National Bank increased its inflation forecast to 4.6 percent for 2025 and 3.4 percent in 2026.
- The protracted electoral period and the rising political tensions reversed capital flows on the local financial market. Lately, capital outflows have increased significantly, in various forms. These shifts have had some impact on liquidity and on money market rates, as well as on the demand-and-supply ratio in the forex market, Romania's foreign exchange reserves and the leu's exchange rate.
- Romania's GDP expanded by 0.2 percent in 1Q.25 versus 0.5 percent in 4Q 2024.
- The centrist Nicusor Dan was elected as the new Romanian president (pro EU and NATO) with 54% of the votes in a record-high turnout. Mr Dan was sworn in by the Parliament 26 May 2025.
- Asking prices for apartments and houses in Romania increased in the First quarter of 2025 compared to Fourth quarter of 2024 (EUR 1,710/m<sup>2</sup>) to EUR 1,818/m<sup>2</sup> at the end of 1Q 2025 and EUR 1,842/m<sup>2</sup> at the end of April 2025. In Constanta, average prices increased by 3.85% during the First quarter of 2025 (EUR 1,834/m<sup>2</sup> at the end of March 2025 compared to EUR 1,766/m<sup>2</sup> at the end of December 2024), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## NAV movement in Q1 2025

Asset base	Q1 2025			Q4 2024		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,607	0.06	0.74	2,607	0.06	0.76
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	6,880	0.17	1.95	6,701	0.17	1.96
Cash	3,280	0.08	0.93	3,255	0.08	0.95
Other assets/(liabilities)	1,661	0.04	0.47	2,128	0.05	0.62
Net asset value	14,427			14,692		
NAV/Share		0.36	4.09		0.36	4.30
Change in NAV vs previous quarter	-1.8%			-8.2%		

The average number shares used in the NAV calculation above is 40,335,322, shares and unchanged from Q4 2024 (deducted for own shares).

# Financial highlights 1 Q.25- IFRS

EUR '000	Q1 2025	Q1 2024
Operating Revenue	64	1,500
Operating Expenses	(307)	(291)
Other operating income/ (expense), net	2	(923)
Net financial income/(cost)	60	89
Pre-tax result	(182)	374
Result for the period	(259)	231
Total assets	15,149	17,532
Total liabilities	721	351
Total equity	14,427	17,180
Equity %	95.2%	98.0%
NAV per share (EUR)	0.36	0.42
Cash position	3,280	3,906

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# RomReal Properties Q1 2025

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	1,126
2 Ovidiu (Oasis)	Constanta North/Ovidiu	21,418
3 Centrepont	Constanta North/Ovidiu	121,672
4 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
5 Balada Market	Central Constanta	7,188
Total		158,504

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# Operational highlights

Lake Side (No.1 on the table) – the 2 houses are still for sale. The final transfer of the agreed land (promenade area), about 700m<sup>2</sup>, to the municipality of Ovidiu is planned to take place mid-2025.

Oasis (No. 2 on the table) –The asphaltting of roads and parking area will be completed end June 2025. Electrical works have been finalised during first quarter 2025. Some gardening improvements have also commenced. The first apartment block (36 apartments) is completed, and costs hitherto is slightly below the budget. The sales and marketing activities have commenced, and the first apartment was sold in December, and another apartment was sold in February 2025 and both buyers have moved in. On the second apartment structure, vital external works like windows and hydro isolation is close to be finished. Interior works will not start before a satisfactory sales progress is realised in the first apartment block.

Industrial Park (No. 3 on the table) – The project is still advertised for sale. The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit before end of first quarter 2025. The Company has commenced cleaning of the plot in order to fulfil new Environmental standards. The Company has recently experienced an uptick in the number of enquires by potential buyers of plots on the land and sold 11,500 sqm to an international company for an amount well above the current IFRS valuation.

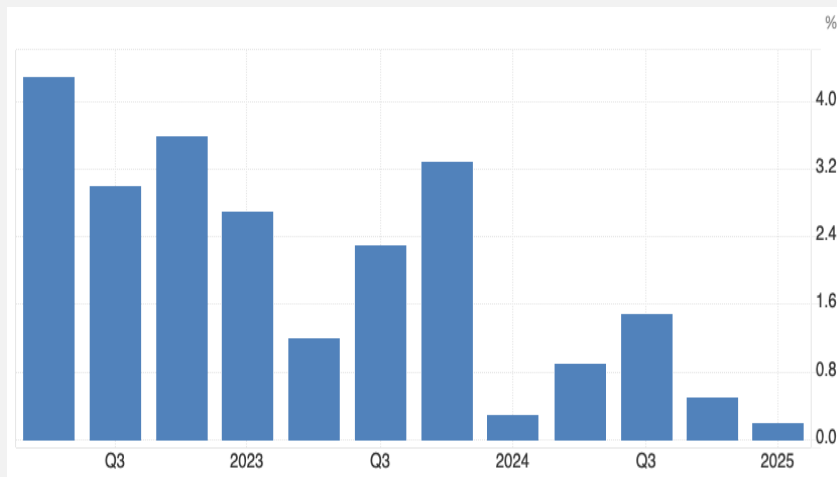
Balada Market (No. 5 on the table) – The project is for sale. The Company has completed the works for a new PUZ application, and the documents have been sent to the local building authorities in the municipality of Constanta. The initial feedback from the relevant authorities is received, and the architects are complying with the initial response.

Ovidiu Residence 3 (No. 4 in the table, 7,100 sqm) – The project is for sale. The Company has terminated the process to regulate the plot (a new PUZ for industrial use) to minimise costs.

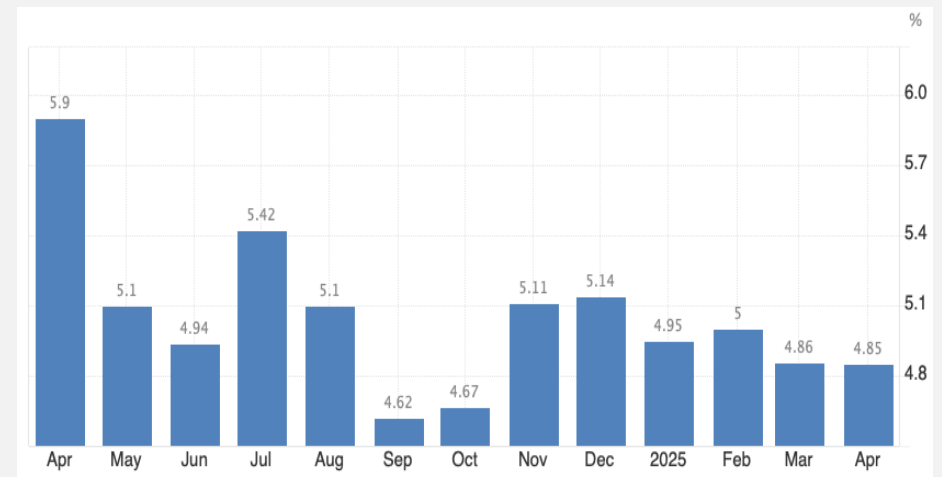


# Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 16 May. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- The annual inflation rate was for practical purposes unchanged from March 2025 4.86 percent compared to 4.85 ultimo April this year. The National Bank increased its inflation forecast to 4.6 percent for 2025 and 3.4 percent in 2026.
- Romania's GDP expanded by 0.2 percent in 1q.25 versus 0.5 percent in 4q 2024. Romania's economic output is projected to rise by 1.6% in 2025, the European Bank for Reconstruction and Development said in its May 2025 Regional Economic Prospects report. This reduced growth prognosis is in line with most peer countries due to rising global protection and higher political uncertainty etc.
- The European Union's finance ministers have welcomed and approved Romania's move to reduce its fiscal deficit below 3% of national output by 2030. Authorities in Bucharest hope the plan will ease investor concerns about the country's economic outlook and steady bond yields that have been rising. Romania has been subject to the EU's excessive deficit procedure since 2020, which requires it to submit a multi-year plan showing the European Commission how it intends to reduce its deficit and comply with the bloc's ceiling of 3% of gross domestic product (GDP).
- Fiscal consolidation will ensure that Romania continues to receive the billions of EU recovery and development euros (70 billion-plus by 2027) vital to underpinning the country's infrastructure investment and ensuring its economic growth.
- The centrist Nicusor Dan was elected as the new Romanian president (pro EU and NATO) with 54% of the votes in a record-high turnout. Mr Dan was sworn in by the Parliament 26 May 2025.

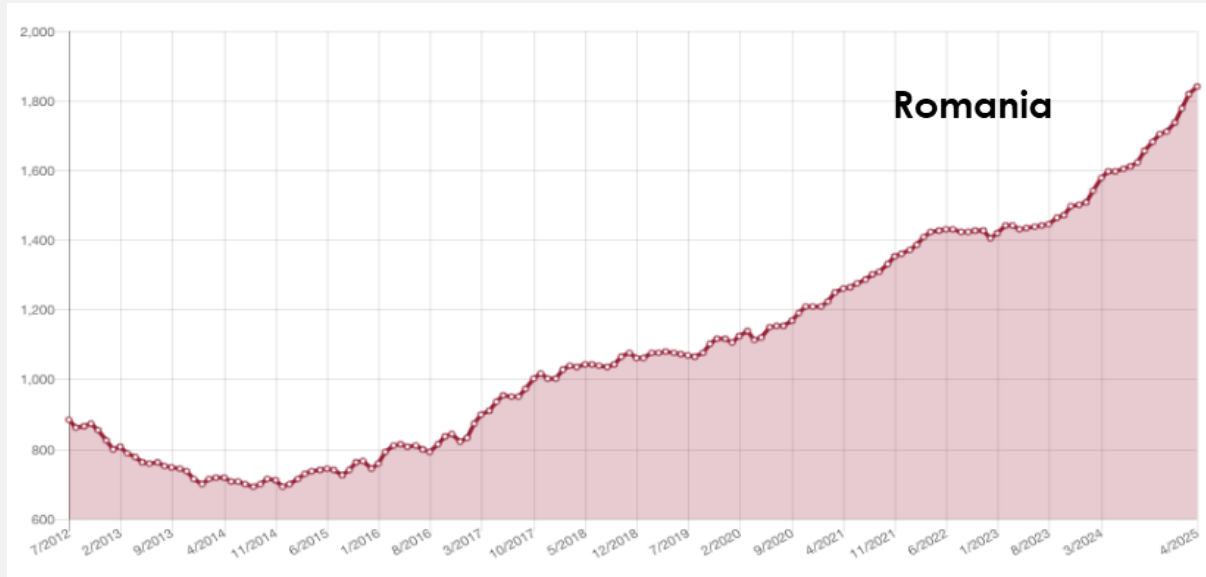


Romania quarterly GDP evolution (Data INS)

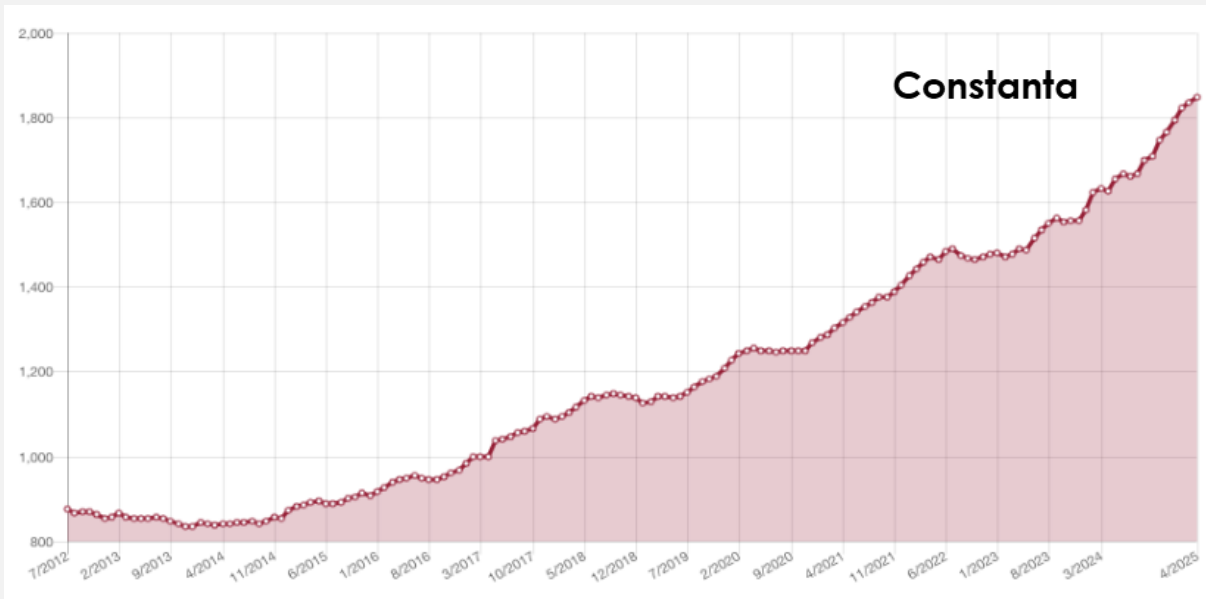


Romania Inflation Rate (Data INS)

# Apartment Price Development (End March 25)



- Asking prices for apartments and houses in Romania increased in the First quarter of 2025 compared to Fourth quarter of 2024 (EUR 1,710/m²) to EUR 1,818/m² at the end of 1Q 2025 and EUR 1,842/m² at the end of April 2025.



- In Constanta, average prices increased by 3.85% during the First quarter of 2025 (EUR 1,834/m² at the end of March 2025 compared to EUR 1,766/m² at the end of December 2024), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

# RomReal shareholders as at 22/05/2025

Rank	Name	Holding	Ownership
1	SIX SIS AG	10,328,200	24.97%
2	GRØNSKAG, KJETIL	6,023,006	14.56%
3	THORKILDSEN, WENCHE	5,392,985	13.04%
4	SAGA EIENDOM AS	3,386,636	8.19%
5	AUSTBØ, EDVIN	2,108,500	5.10%
6	Danske Bank A/S	1,694,646	4.10%
7	GRØNLAND, STEINAR	1,346,542	3.25%
8	Kvaal Invest	1,280,055	3.09%
9	Energi Invest as	1,253,008	3.03%
10	Orakel as	1,101,000	2.66%
11	RomReal Ltd	1,032,461	2.50%
12	Spar Kapital Investor as	940,236	2.27%
13	THORKILDSEN INVEST AS	829,478	2.01%
14	Arild Persson	722,912	1.75%
15	Anders Hoen	689,557	1.67%
16	AKSEL MAGDAHL	379,573	0.97%
17	Citibank	220,000	0.53%
18	Jo Egil Aalerud	166,864	0.40%
19	Eurotrade AS	161,952	0.39%
20	Nordnet Bank	124,310	0.30%
	TOP 20	39,181,921	94.78%

- This is the Top 20 Shareholder list as per 22 May 2025.

- The total issued number of shares at end Q1 2025 was 41,367,783.

- (13) Thorkildsen Invest AS is a Company controlled by Thorkildsen family.

- (2) Chairman Kjetil Grønskag owns directly and indirectly 6,023,006 shares corresponding to 14.56%.

- (11) RomReal owns 2.50% of its own shares.

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# Outlook

- The Parliament sworn in the newly elected President Mr. Nicusor Dan on Monday 26 May. The president election should reduce the political volatility, but the parliamentary stability of the coalition Government is still a questionmark. The National Bank of Romania decided to keep the key rate at 6.50% and ruled out any key rate reduction in first half this year. With such near-term outlook, RomReal will continue its careful cost focus, modest risks, and no cash return to its shareholders in 2025. Even though the plot 11,500 m2 sale at prices well above IFRS valuation on the Industrial Park was a positive indicator, the Board would hope improved consumer confidence and a gradual key rate/inflation reduction will materialise ahead. This should result in an uptick in the demand for residential housing.

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# Thank you

## **Investor Relations**

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For further information on RomReal, including presentation material relating to this interim report and financial information, please visit [www.romreal.com](http://www.romreal.com)

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