RomReal Limited

Investor presentation

Second Quarter (Q2) 2026 results

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27 August 2026

Contents

Q2 2026 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.38 (NOK 4.27, before any tax) per share, down 3.3% from Q1 2026. EUR/NOK was 11.30 end of Q2 2026 versus 11.22 by the end of Q1 2026.

Operational highlights

- During 2Q 2026 the Company sold one apartment.
- During 4Q 2025 the Company signed a presale agreement for another apartment sale in Oasis, and this was paid in full in August 2026. After this sale, eleven apartments are sold in Oasis. In July, a conditional sale of Balada was agreed, and 50% of the purchase price, in line with the current IFRS valuation, was concluded.
- Total infrastructure investments during 2026 were EUR 0.213m, mainly related to Industrial Park.

Q2 2026 results – Highlights

Financial Results

- Net Result for the quarter was a loss of EUR 123,000, compared to a gain of EUR 586,000 in 2Q 2025. Net change in cash flow for the quarter was a negative EUR 435,000 compared to positive of EUR 713,000 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 5.7 million and EUR 1.6m unsettled receivables related to binding sales agreements, totalling EUR 7.3m, or about EUR 0.18 per share. The outstanding vendor financing agreements are followed up with extra attention.

Macro and real estate market highlights

- The National Bank of Romania decided to keep the key rate at 6.50% on 10 Aug 2026.
- Romania's annual inflation went down to 8.2% in July from 10.4% in June, marking the lowest figure in about a year. The fall was mostly due to a faded effect of tax increases last year, although volatile oil prices and a severe drought complicate the outlook for the coming months.
- Romania's economy contracted by 0.4% year-on-year in the second quarter 2026, well below market expectations of a 4% decline, and easing from a 1.2% downturn in the previous three-month period, according to preliminary estimates. The latest reading marked the second consecutive quarter of annual economic contraction, although the pace of decline moderated significantly from the previous quarter.
- Romania's pro-European coalition Government collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. The President Nicusor Dan ruled out a snap election and consultation with parliamentary has taken place, the Governmental status is still unsettled but the Social Democratic leader Sorin Grindeanu is indicating a better chance of forming a new government after 1 September, when the lawmakers return after the summer recess.
- Asking prices for apartments and houses in Romania increased in the Second quarter of 2026 compared to First quarter of 2026 (EUR 2,009/m2) to EUR 2,036/m2 at the end of 2Q 2026 and EUR 2,031/m2 at the end of July 2026. In Constanta, average prices increased by 0.96% during the Second quarter of 2026 (EUR 2,000/m2 at the end of June 2026 compared to EUR 1,981/m2 at the end of March 2026), according to www.imobiliare.ro index.

NAV movement in Q2 2026

Asset base	Q2 2026			Q1 2026		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,311	0.06	0.65	2,377	0.06	0.66
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	7,622	0.19	2.15	7,729	0.19	2.15
Cash	5,668	0.14	1.60	6,102	0.15	1.70
Other assets/(liabilities)	(417)	(0.01)	(0.12)	(505)	(0.01)	(0.14)
Net asset value	15,183			15,704		
NAV/Share		0.38	4.27		0.39	4.37
Change in NAV vs previous quarter	(3.3%)			(1.6%)		

The average number shares used in the NAV calculation above is 40,140,326 shares and decreased from 40,335,322 shares in Q1 2026 (deducted for own shares).

Financial highlights 2Q.26- IFRS

EUR '000	Q2 2026	Q2 2025
Operating Revenue	161	913
Operating Expenses	(259)	(253)
Other operating income/ (expense), net	(99)	(56)
Net financial income/(cost)	73	50
Pre-tax result	(123)	654
Result for the period	(123)	586
Total assets	15,857	15,431
Total liabilities	674	687
Total equity	15,183	14,744
Equity %	95.8%	95.6%
NAV per share (EUR)	0.38	0.37
Cash position	5,668	3,992
Short term bank deposits	-	985

RomReal Properties Q2 2026

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	20,298
2 Industrial Park	Constanta North/Ovidiu	110,116
3 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
4 Balada Market	Central Constanta	7,188
Total		144,702

Operational highlights

Oasis (No. 1 on the table) - Common areas like a playground, a minor marina and a social area (inside/outside) is delayed to late Q4 2026. The sales and marketing/advertising activities is going on, and so far, eleven apartments and two plots of land are sold. On the second apartment block, vital external works like hydro isolation is completed. The lakeview on the second apartment structure is much better than on the first structure and works to reactivate the building permit has commenced. The Company is working closely with Ovidiu City Hall in order to finalise the asphalt on the connection road between Oasis residence area and Ovidiu entrance road, about 350 meters. When this work is completed in second half 2026, the attractiveness of the project is expected to improve considerably.

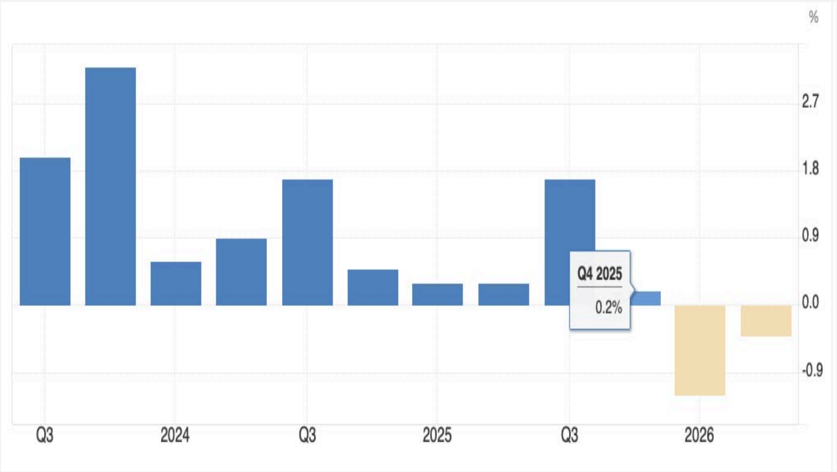
Industrial Park (No. 2 on the table) – The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit is going on and so far, the permission for the water and sewage are received and the works have commenced. The Company is maintaining marketing activities on the plot including boards and various digital media.

Balada Market (No. 4 on the table) – The project was agreed sold during July 2026 with certain conditions, and the first 50% instalment has been received by the Company, final instalment to be received before 31 March 2027, if some conditional conditions imposed by the buyer will be met by the seller. The management aims to fulfil all conditions somewhat earlier.

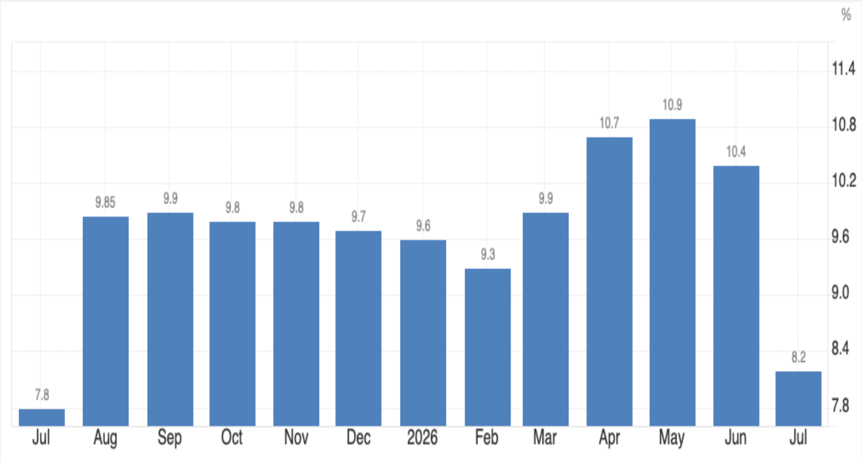
Ovidiu Residence 3 (No. 3 in the table, 7,100 sqm) – The project is for sale. The Company is not taking into consideration any specific regulation of this area.

Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 10 August. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- Romania's annual inflation went down to 8.2% in July from 10.4% in June, marking the lowest figure in about a year. The fall was mostly due to a faded effect of tax increases last year, although volatile oil prices and a severe drought complicate the outlook for the coming months.
- Romania's economy contracted by 0.4% year-on-year in the second quarter of 2026, well below market expectations of a 1.5% decline, and easing from a 1.2% downturn in the previous three-month period, according to preliminary estimates. The latest reading marked the second consecutive quarter of annual economic contraction, although the pace of decline moderated significantly from the previous quarter. On a seasonally adjusted quarterly basis, the country's GDP remained unchanged, following a revised 0.1% decline in the preceding quarter.
- Romania's pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. The President Nicusor Dan ruled out snap elections and consultation with parliamentary parties has commenced, seeking a solid pro EU/Nato majority within a reasonable timeframe. The Parliament is gathering after the Summer breaks from 1s September 2026.

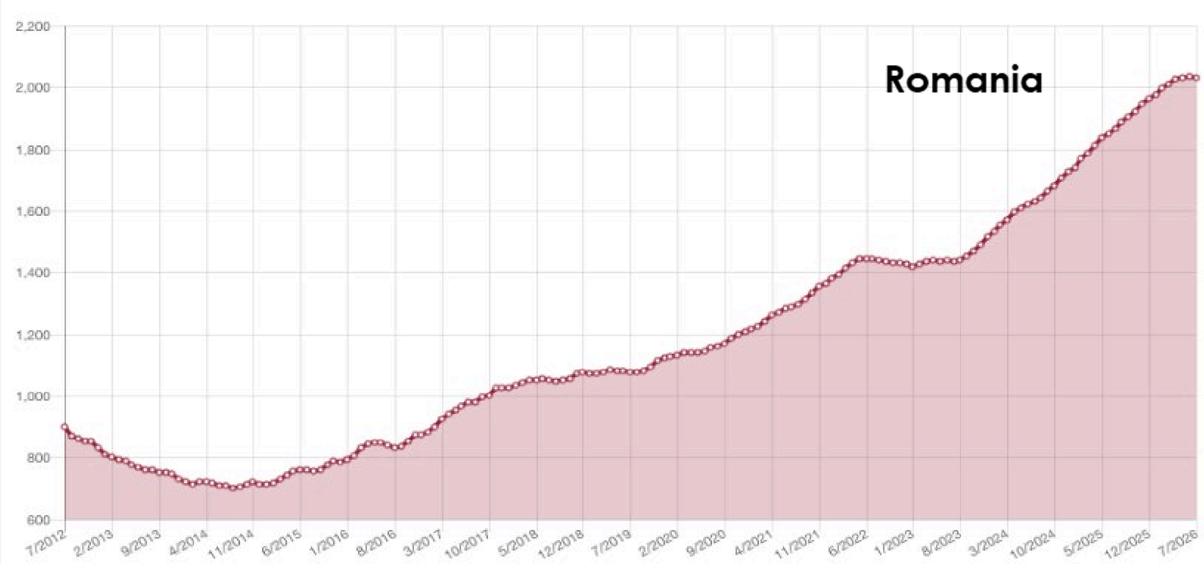


Romania quarterly GDP evolution (Data INS)

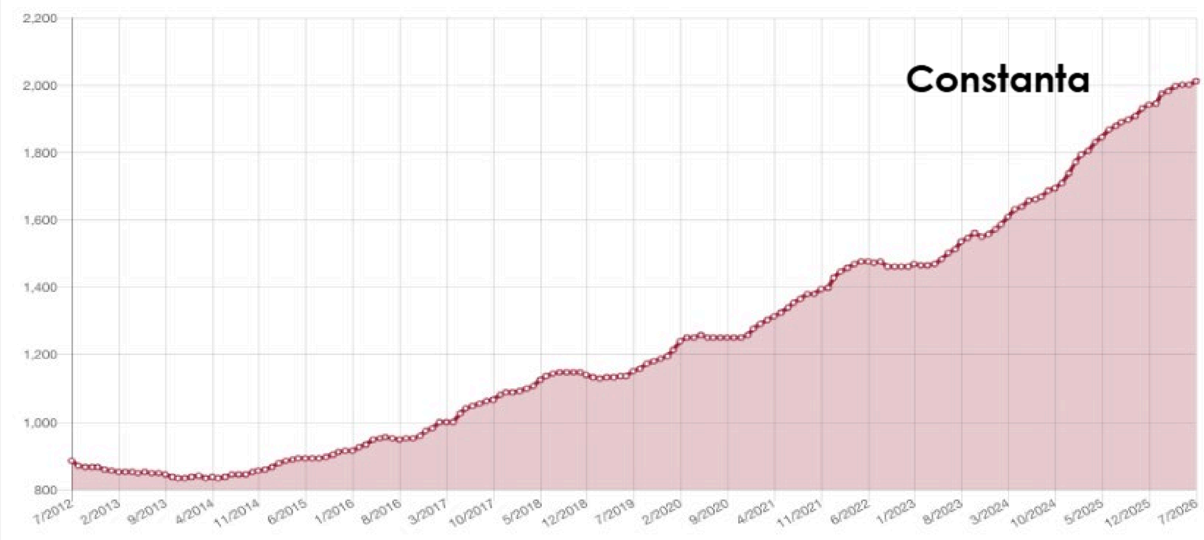


Romania Inflation Rate (Data INS)

Apartment Price Development (End June 26)



- Asking prices for apartments and houses in Romania increased in the Second quarter of 2026 compared to First quarter of 2026 (EUR 2,009/m2) to EUR 2,036/m2 at the end of 2Q 2026 and EUR 2,031/m2 at the end of July 2026.



- In Constanta, average prices increased by 0.96% during the Second quarter of 2026 (EUR 2,000/m2 at the end of June 2026 compared to EUR 1,981/m2 at the end of March 2026), according to www.imobiliare.ro index.

RomReal shareholders as at 23/08/2026

Shareholder Information			
Updated list from 23 August 2026.			
Rank	Name	Holding	Ownership
1	SIX SIS AG	10,335,747	24.98%
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	GRØNLAND, STEINAR	1,783,176	4.31%
7	Danske bank	1,503,720	3.64%
8	Kvaal Invest	1,362,172	3.29%
9	RomReal Ltd	1,227,467	2.97%
10	Orakel	1,100,000	2.66%
11	Energy Invest	1,000,000	2.42%
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	209,422	0.51%
18	Jo Egil Aalerud	166,864	0.40%
19	Eurotrade AS	161,952	0.39%

- This is the Top 20 Shareholder list as per 23 August 2026.
- The total issued number of shares at end Q2 2026 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 2.97% of its own shares.

Outlook

- The security situation has been more in focus recently, with Russian drones entering Romanian territory as well as other NATO countries, but NATO/local defences have taken the necessary measures. Since the last interim report, both the CPI and the GDP have moved in the right direction, but the CPI is still the highest in the EU and the GDP forecast for 2026 is around zero. Both keys measures are expected to improve ahead. RomReal is in a sound financial situation, and this should improve further if the conditional Balada agreement is concluded. More financial resources should then be available to make both the Oasis and the Industrial Park project more attractive and thereby reduce the prospective exit timeline.

Thank you

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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

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