RomReal Limited

Investor presentation

Third Quarter (Q3) 2026 results

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27 November 2026

This Presentation of the Q3 2026 results of RomReal Ltd (the "Company") has been prepared for discussion purposes only and should be read in conjunction with the Q3 2026 Report which is filed on Euronext Oslo through www.newsweb.no, and which can be viewed on the Company's website www.romreal.com

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Q3 2026 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.37 (NOK 4.08, before any tax) per share, down 1.2% from Q2 2026. EUR/NOK was 10.91 end of Q3 2026 versus 11.30 by the end of Q2 2026.

Operational highlights

- During 3Q 2026 the Company sold two plots in Oasis and in total four plots totalling 947 m2 is now sold.
- During 4Q 2025 the Company signed a presale agreement for another apartment 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. During 3Q 2026 the sale of Balada Market has been completed and 100% of the purchase price paid.
- Total infrastructure investments during 2026 were EUR 0.539m, mainly related to Industrial Park.

Q3 2026 results – Highlights

Financial Results

- Net Result for the quarter was a loss of EUR 99,000, compared to a gain of EUR 27,000 in 3Q 2025. Net change in cash flow for the quarter was a positive EUR 549,000 compared to positive of EUR 1,650,000 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 6.2 million and EUR 1.5m unsettled receivables related to binding sales agreements, totalling EUR 7.7m, or about EUR 0.19 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 12 Nov 2026, unchanged since August 2024.
- The annual inflation rate in Romania rose to 6.9% in October 2026 from 6.6% in the previous month, above market expectations of 6.8%, mainly as a result of higher fuel and natural gas prices. On 16 November, the National Bank upped the year-end CPI estimate to 7.4% versus 6.1% previously and is driven primarily by higher energy prices.
- The economy of Romania expanded by 0.1% year-on-year in the third quarter of 2026, beating market expectations for a 1.1% contraction and rebounding from a 0.2% decline in the previous three-month period. The latest result also marked the first annual economic growth this year, according to preliminary estimates. Despite the 3Q rebound, the full-year 2026 picture remains weak, with forecasts around a mild contraction with a GDP of -0.5%. For 2027, the consensus is a modest recovery in GDP to 2.2%, driven primarily by private consumption as inflation is expected to decline and pension and wage indexation resumes.
- Romania's pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. On 5 October President Dan in his 4th attempt, nominated the new Prime Minister Luca Niculescu and his new Government was approved by the Parliament 20 October, well above the threshold required in the 464-seat legislature.
- Asking prices for apartments and houses in Romania decreased in the Third quarter of 2026 compared to Second quarter of 2026 (EUR 2,036/m2) to EUR 2,019/m2 at the end of 3Q 2026 and EUR 2,025/m2 at the end of October 2026. In Constanta, average prices increased by 0.95% during the Third quarter of 2026 (EUR 2,019/m2 at the end of September 2026 compared to EUR 2,000/m2 at the end of June 2026), according to www.imobiliare.ro index.

NAV movement in Q3 2026

Asset base	Q3 2026			Q2 2026		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	158	0.00	0.04	2,311	0.06	0.65
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	7,412	0.18	2.01	7,622	0.19	2.15
Cash	6,217	0.15	1.69	5,668	0.14	1.60
Other assets/(liabilities)	1,215	0.03	0.33	(417)	(0.01)	(0.12)
Net asset value	15,002			15,183		
NAV/Share		0.37	4.08		0.38	4.27
Change in NAV vs previous quarter	(1.2%)			(3.3%)		

The average number shares used in the NAV calculation above is 40,140,316 shares and decreased from 40,140,326 shares in Q2 2026 (deducted for own shares).

Financial highlights 3Q.26- IFRS

EUR '000	Q3 2026	Q3 2025
Operating Revenue	806	889
Operating Expenses	(651)	(375)
Other operating income/ (expense), net	(196)	(524)
Net financial income/(cost)	31	55
Pre-tax result	(10)	45
Result for the period	(99)	27
Total assets	15,815	15,495
Total liabilities	814	739
Total equity	15,002	14,756
Equity %	94.9%	95.2%
NAV per share (EUR)	0.37	0.37
Cash position	6,217	5,642
Short term bank deposits	-	-

RomReal Properties Q3 2026

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	19,775
2 Industrial Park	Constanta North/Ovidiu	110,116
3 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
4 Balada Market	Central Constanta	-
Total		136,991

Operational highlights

Oasis (No. 1 on the table) - The playground, small marina and indoor and outdoor social areas are scheduled for completion by the end of Q1 2027. Sales and marketing activities continue, with eleven apartments and four plots sold to date.
Key external works on the second apartment block, including waterproofing, have been completed. The second block offers more attractive views of the lake than the first, and the process of reactivating its building permit is underway and hopefully awarded by the end of this year. The Company continues to work closely with Ovidiu City Hall to complete the asphalt surfacing of the approximately 350-metre road between Oasis Residences and the Ovidiu public road. The road works are expected to be completed by the end of 2Q 2027 and should make the offering more attractive to prospective buyers.

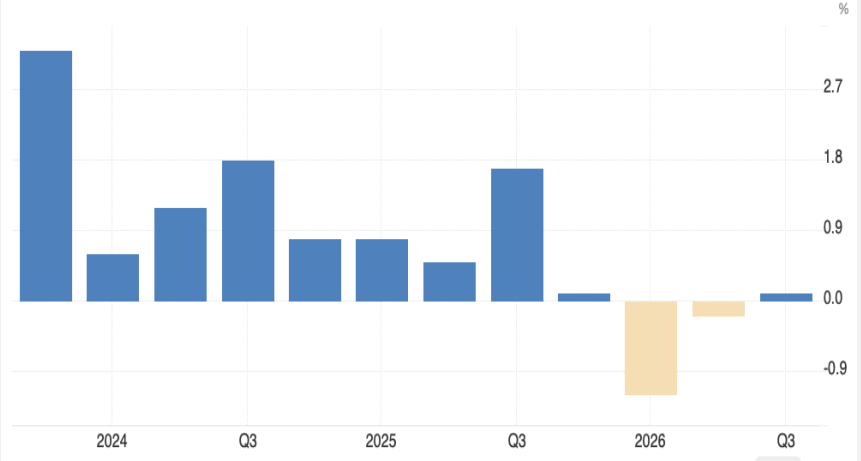
Industrial Park (No. 2 on the table) – Development activity in the surrounding area continues to move forward, including various NATO and Romanian defence projects. The process of renewing the infrastructure building permit is underway and expected around late this year. Approvals for the water supply and sewerage networks have been obtained, and work on both networks are well advanced. The Company continues to market the site through on-site signage and digital channels and are currently in negotiations with several prospective buyers.

Balada Market (No. 4 on the table) – The sale of Balada Market has been completed. The Company continues to assist the buyers with the implementation of their project and some administrative assistance.

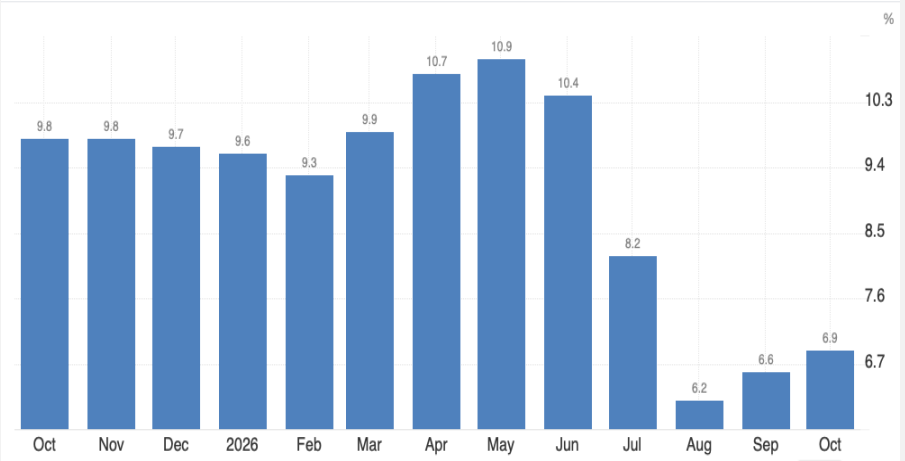
Ovidiu Residence 3 (No. 3 in the table, 7,100 sqm) – The project is for sale. The Company is not taking into consideration any specific regulation of this area.

Romanian Macro development

- The National Bank of Romania decided to keep the key rate at 6.50% on 12 Nov 2026, unchanged since August 2024. Governor Isarescu signalled that monetary easing could start as early as sprint 2027, but only if inflation moves onto a “credible and sustainable downward path”.
- The annual inflation rate in Romania rose to 6.9% in October 2026 from 6.6% in the previous month, above market expectations of 6.8%, mainly as a result of higher fuel and natural gas prices. On 16 November, the National Bank upped the year-end CPI estimate to 7.4% versus 6.1% previously and is driven primarily by higher energy prices. The CPI end 2027 forecast was also increased from 3.4% to 3.7%.
- The economy of Romania expanded by 0.1% year-on-year in the third quarter of 2026, beating market expectations for a 1.1% contraction and rebounding from a 0.2% decline in the previous three-month period. The latest result also marked the first annual economic growth this year, according to preliminary estimates. Despite the 3Q rebound, the full-year 2026 picture remains weak, with forecasts around a mild contraction with a GDP of -0.5%. For 2027, the consensus is a modest recovery in GDP to 2.2%, driven primarily by private consumption as inflation is expected to decline and pension and wage indexation resumes.
- Romania’s pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. On 5 October President Dan in his 4th attempt, nominated the new Prime Minister Luca Niculescu and his new Government was approved by the Parliament 20 October, well above the threshold required in the 464-seat legislature. Romania recently issued its first international Government bond of EUR 4.5bn with a solid demand.

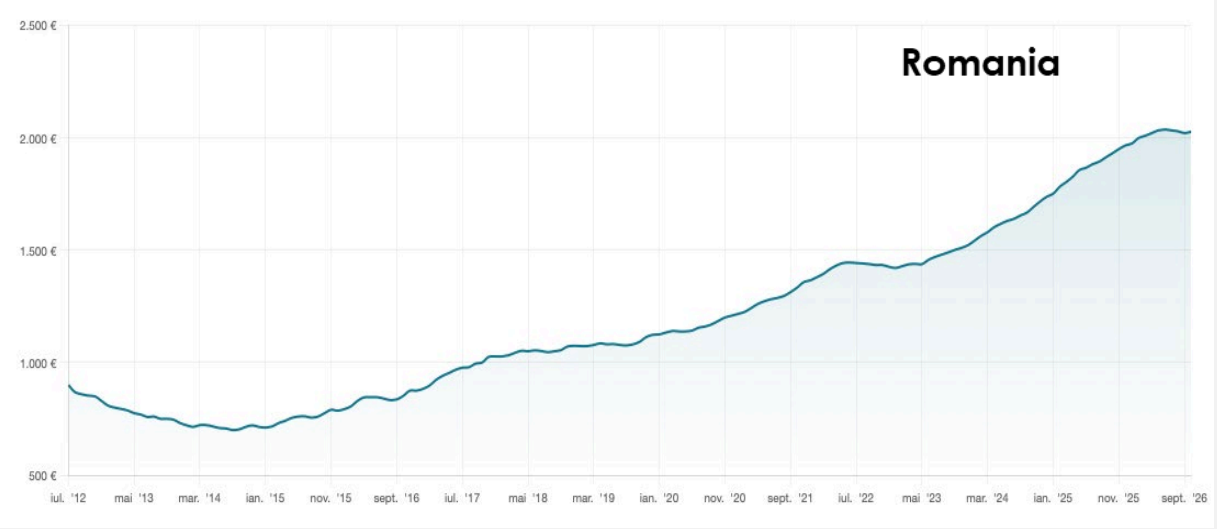


Romania quarterly GDP evolution (Data INS)

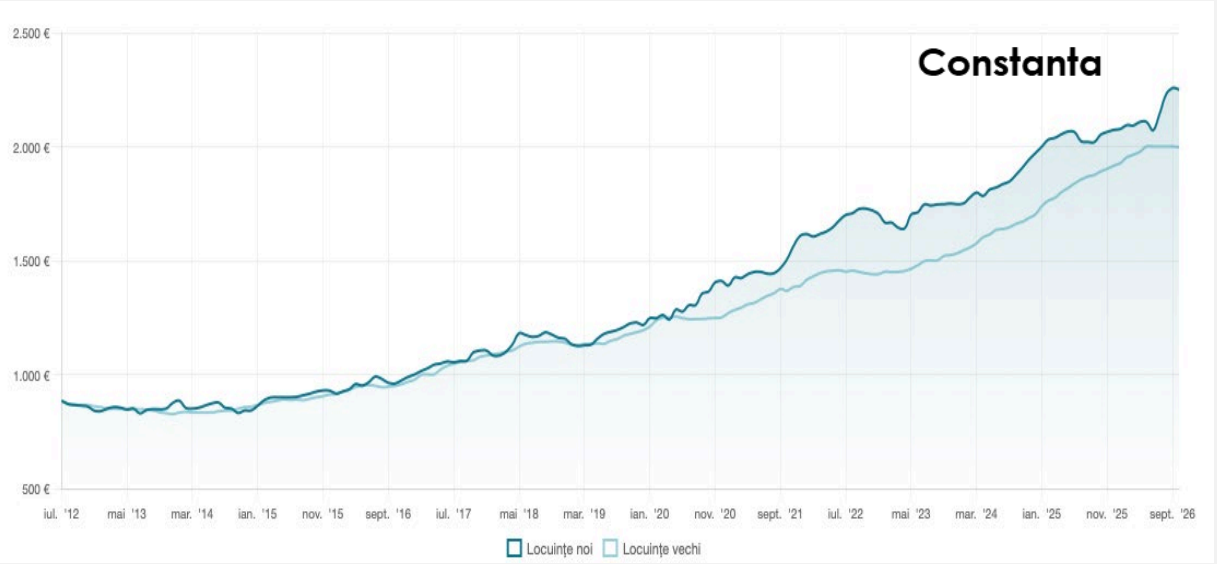


Romania Inflation Rate (Data INS)

Apartment Price Development (End September 26)



- Asking prices for apartments and houses in Romania decreased in the Third quarter of 2026 compared to Second quarter of 2026 (EUR 2,036/m2) to EUR 2,019/m2 at the end of 3Q 2026 and EUR 2,025/m2 at the end of October 2026.



In Constanta, average prices increased by 0.95% during the Third quarter of 2026 (EUR 2,019/m2 at the end of September 2026 compared to EUR 2,000/m2 at the end of June 2026), according to www.imobiliare.ro index.

RomReal shareholders as at 20/11/2026

Shareholder Information			
Updated list from 20 November 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%
20	Nordnet Bank	124,271	0.30%
	TOP 20	39,447,674	95.43%

- This is the Top 20 Shareholder list as per 20 November 2026.
- The total issued number of shares at end Q3 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

- Romania is navigating a challenging combination of above target inflation, a weakening activity outlook, a large fiscal deficit and a fragile political backdrop after months of government instability. The new government's immediate priority is fiscal consolidation to protect the sovereign rating, while the Central bank remains on hold with no short-term easing in the horizon.

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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