

## **QUARTERLY REPORT**

**Q1 2025**



**Joint stock company**

**Registered under no. J23 / 1604 / 2013, CUI 31706228**

**Headquarter: Stefanestii de Jos, Linia de Centura Street,  
No.50 1st Floor , Room 8, Ilfov County**

## Table of contents

<b>ISSUER INFORMATION .....</b>	<b>3</b>
<b>THE INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2025. ....</b>	<b>3</b>
<b>FOREWORD .....</b>	<b>4</b>
<b>IMMO GURU SA – GENERAL PRESENTATION AND RELEVANT PROJECTS FOR Q1 2025 .....</b>	<b>5</b>
<b>OPERATIONAL ACTIVITY IN Q1 2025 .....</b>	<b>5</b>
<b>ONGOING PROJECTS AND INITIATIVES WITH IMPACT IN Q1 2025 .....</b>	<b>5</b>
<b>KEY EVENTS IN Q1 2025.....</b>	<b>6</b>
<b>FINANCIAL RESULTS ANALYSIS.....</b>	<b>7</b>
<b>MAIN FINANCIAL INDICATORS.....</b>	<b>10</b>
1. CURRENT LIQUIDITY INDICATOR .....	10
2. DEBT RATIO INDICATOR .....	10
3. RECEIVABLES TURNOVER RATE – CUSTOMERS .....	10
4. FIXED ASSET TURNOVER RATE .....	10
INTERPRETATION CONTEXT .....	10
<b>MANAGEMENT STATEMENT.....</b>	<b>12</b>

## ISSUER INFORMATION

### FINANCIAL REPORT INFORMATION

Type	Quarterly Report for Q1 2025
For the financial year	01.01.2025 – 31.03.2025
Publication date	30.05.2025
According to	Annex 13 ASF Regulation 5/2018

### ISSUER INFORMATION

Name	IMMO GURU SA
Registration code	31706228
Registration no in the Trade Register	J23/1604/2013
Headquarter	Stefanestii de Jos, Linia de Centura Street, No.50 1st Floor , Room 8, Ilfov County

### SECURITIES INFORMATION

Subscribed and paid-up share capital	17,866,690.00 lei
Regulated market on which the issued securities are traded	SMT- AeRO Premium BVB
Total number of shares	1,786,669
Marker/ticker	IMMO

### CONTACT DETAILS FOR INVESTORS

Phone number	0372 15 45 08
E-mail	<a href="mailto:office@immoguru.ro">office@immoguru.ro</a> <a href="mailto:investors@immoguru.ro">investors@immoguru.ro</a>
Website	<a href="http://www.immoguru.ro">www.immoguru.ro</a>

The interim financial statements as of March 31, 2025 presented on the pages below are unaudited.

## FOREWORD

Dear shareholders and partners,

The first quarter of 2025 was a period of consolidation and operational continuity for Immo Guru SA, fully in line with the long-term strategic directions assumed. In a challenging economic context, we remained focused on optimizing the real estate portfolio, increasing recurring rental income – both in the residential and commercial segments – and preparing our expansion into the hospitality sector.

The financial results reported for Q1 2025 confirm the robustness of our business model. We recorded a net profit of over 1.1 million lei, supported by stable rental income and the selective sale of non-core assets. The sale of four apartments and the maintenance of a high occupancy rate in the retail portfolio reflect the solidity of our assets and the efficiency of operational management.

We remain committed to the principles of transparency, financial discipline and operational efficiency, continuing to identify development opportunities that align with our strengths.

On behalf of the Board of Directors, I thank all our investors, partners and employees for their trust and constant support.

**Ahmet Emre Buyukhanli**

Chairman of the Board of Directors

Immo Guru SA

## IMMO GURU SA – GENERAL PRESENTATION AND RELEVANT PROJECTS FOR Q1 2025

**Immo Guru SA is a joint-stock company listed on the SMT- AeRO – BVB Multilateral Trading System**, with its main business being the hospitality industry (CAEN 5510 – hotels and other similar accommodation facilities), complemented by the development, rental and capitalization of real estate assets. Its operational model integrates three strategic pillars: the rental of apartments (long and short term), the ownership and operation of a strip-mall retail portfolio and the selective sale of low-yield residential units. The company manages a consolidated portfolio in two geographical segments: the Cosmopolis area (Ștefăneștii de Jos – Ilfov), where it operates 162 residential units, and secondary cities such as Mangalia, Satu Mare, Hunedoara, Sibiu and the Balotești–Bucharest area, where it owns 8 commercial properties fully leased to anchor tenants (e.g. Pepco , KFC, JYSK, Takko ).

*Source : CA Report 2024, updated for Q1 2025*

### Operational activity in Q1 2025

On March 31, 2025, Immo Guru reported:

- **Total assets** of 75.37 million lei;
- **Total debts** decreasing to 29.45 million lei;
- **Equity** increasing to 45.89 million lei;
- **Quarterly net profit**: 1,148,266 lei;
- **Apartment sales**: 4 units transacted in Q1 2025;

The operating flow was mainly supported by rental income (residential and retail) and the sale activity of residential units considered non-core, contributing both to profitability and to the improvement of the balance sheet structure.

### Ongoing projects and initiatives with impact in Q1 2025

1. **Residential portfolio optimization** – Continuing the 2024 strategy, 4 apartments were sold in Q1 2025, which contributed to the slight decrease in assets, but supported the consolidation of equity and the partial repayment of some debts.
2. **Process digitalization and investment transparency** – According to plan proposed within the framework report Annual Meeting of the Board of Directors 2024, Immo Guru continued the digitalization process (integrated rental platform, tenant portal, automatic invoicing) and maintained a high level of transparency towards investors, including by updating the financial calendar and current reporting.
3. **Deleveraging** – The profit made in Q1 was partially directed towards the early repayment of some loans, in line with the strategic objective of reducing leverage below 50% by 2026.

## KEY EVENTS IN Q1 2025

During the first quarter of 2025, the company Immo Guru SA recorded the following significant events:

### **1. Consolidated financial results**

On March 31, 2025, **Immo Guru SA** recorded a **net profit of 1,148,266 lei**, a result supported by maintaining a profitable operational activity, based on recurring income from rents and one-off real estate transactions.

**Rental income** amounted to **2,228,343 lei**, with a **gross rental result of 1,624,143 lei**, reflecting a high occupancy rate of the residential and commercial portfolio, as well as increased operational efficiency in asset management.

In parallel, the company sold **four apartments** from its portfolio, considered non-core assets. The transactions were reflected in:

- **income from the sale of real estate** : 1,040,212 lei,
- **related costs** : 474,308 lei,
- resulting in a **gross profit from sales of 565,904 lei** .

At the expense level, the company maintained strict control over general management, advertising and consulting costs, while gradually reducing financial costs through early loan repayments.

The operating result stood at **1,802,727 lei** , and the negative financial result, generated mainly by interest expenses (422,696 lei), was partially offset by interest income and other operating income.

**The gross profit** for the period was **1,372,959 lei** , and after deducting the profit tax (224,693 lei), the company ended the quarter with a net profit of 1,148,266 lei.

**2. Strengthening the relationship with investors** : The Company continued to comply with its transparency commitments, by publishing current information, respecting the financial calendar and clarifying quarterly reporting requirements with the Bucharest Stock Exchange.

**3. Organization of the Ordinary General Meeting of Shareholders (OGMS)** on April 29, 2025, for the approval of the annual financial statements for the year 2024, the discharge of the administrators, the approval of the 2025 budget and the profit distribution policy.

## FINANCIAL RESULTS ANALYSIS

The summary of the assets of Immo Guru SA, as of 31.03.2025, is presented as follows:

	12/31/2024		31.03.2025		Variation
Currency exchange rate NBR EUR/RON	4.9741		4.9771		2025/2024
Assets	RON	EUR	RON	EUR	%
Availability and equivalents	1,524,739	306,536	1,304,629	262,126	- 14%
Clients receivables	185,310	37,255	311,203	62,527	68%
Promissory notes to be collected	0	0	0	0	0%
Advances paid to suppliers	6,655	1,338	37	7	- 99%
Tax receivables	90,361	18,166	66,211	13,303	- 27%
Advance expenses	126,844	25,501	355,940	71,515	181%
Tangible fixed assets	73,939,673	14,864,935	73,321,915	14,731,855	- 1%
Intangible assets	13,168	2,647	12,490	2,509	- 5%
<b>TOTAL ASSETS</b>	<b>75,886,749</b>	<b>15,256,378</b>	<b>75,372,423</b>	<b>15,143,843</b>	<b>- 1%</b>
LIABILITIES	RON	EUR	RON	EUR	%
Providers	1,185,833	238,402	645,577	129,710	- 46%
Advances received from customers	1,158,514	232,909	1,016,142	204,163	- 12%
Staff liabilities	0	0	481	97	0%
Shareholders liabilities	327,125	65,766	327,125	65,726	0%
Taxes and contributions to the state	114,368	22,993	283,873	57,036	148%
Other liabilities	27,788	5,586	27,800	5,586	0%
Advance income	17,418	3,502	42,791	8,598	146%
Bank loans	28,285,914	5,686,640	27,110,579	5,447,063	- 4%
<b>TOTAL LIABILITIES</b>	<b>31,116,960</b>	<b>6,255,797</b>	<b>29,454,368</b>	<b>5,917,978</b>	<b>- 5%</b>
<b>PROVISIONS</b>	<b>28,866</b>	<b>5,803</b>	<b>28,866</b>	<b>5,800</b>	<b>0%</b>
EQUITY	RON	EUR	RON	EUR	%
Share capital	17,866,690	3,591,944	17,866,690	3,589,779	0%
Profit/loss carried	3,484,936	700,616	5,748,413	1,154,972	65%
Issue premiums	18,402,861	3,699,737	18,402,861	3,697,507	0%
Reserves	2,616,702	526,065	2,722,960	547,098	4%
Profit (+) / loss (- )	2,369,735	476,371	1,148,266	230,744	- 52%
Differences of exchange rate at EOY	0	44	0	- 34	0%
<b>TOTAL EQUITY</b>	<b>44,740,924</b>	<b>8,994,778</b>	<b>45,889,190</b>	<b>9,220,066</b>	<b>3%</b>

<b>TOTAL LIABILITIES</b>	<b>75,886,749</b>	<b>15,256,378</b>	<b>75,372,423</b>	<b>15,143,843</b>	<b>- 1%</b>
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As of March 31, 2025, **Immo Guru SA** reports **total assets of 75.37 million lei** , 1% below the level of 2024, the decrease being mainly generated by the sale of the four non- **core apartments** , which reduced tangible assets by the same percentage. In the mirror, **current assets increased their weight** in the balance sheet by increasing advance expenses (+181%), reflecting advance payments for utilities and property -management services. On the liabilities side, **total debts fell to 29.45 million lei (-5%)** , as a result of the decrease in the "Suppliers" position (-46%) and repayments on bank loans (-4%); advances received from customers decreased by 12%, the balance representing mainly guarantees for lease contracts and apartment sales. Consequently, **equity rose to 45.89 million lei (+3%)** , growth fueled by the accounting profit in Q1 2025 and the increase in legal reserves by 137.6 thousand lei (despite the revaluation adjustment of -31.4 thousand lei). The structure thus optimized led to a **current assets / current liabilities ratio of 1.01** , which means that short-term obligations are fully covered, and the company's debt level continues its downward trend.

	<b>12/31/2024</b>		<b>31.03.2025</b>	
Currency exchange rate NBR EUR/RON	4.9746		4.9764	
<b>Results from sales</b>	<b>RON</b>	<b>EUR</b>	<b>RON</b>	<b>EUR</b>
Rental Income	7,475,089	1,502,663	2,228,343	447,785
Rental expenses	-2,728,568	-548,504	-604,200	-121,414
<b>Gross results from sales</b>	<b>4,746,520</b>	<b>954,159</b>	<b>1,624,143</b>	<b>326,371</b>
Advertisement Expenses	-19,940	- 4,008	0	0
Commissions and fees Expenses	-53,762	-10,807	- 600	- 121
Depreciation & amortization Expenses	-1,856,210	-373,140	-545,686	-109,656
Expenses with provisions	-28,866	- 5,803	0	0



General Management Expenses	-761,550	-153,089	-215,275	-43,259
<b>Other operational expenses</b>	<b>-2,720,327</b>	<b>-546,848</b>	<b>-761,561</b>	<b>-153,036</b>
Income from real estate sales	4,898,999	984,810	1,040,212	209,030
Cost of unloading sold properties	-2,394,600	-481,369	-474,308	-95,312
<b>Gross results from real estate sales</b>	<b>2,504,399</b>	<b>503,441</b>	<b>565,904</b>	<b>113,718</b>
Other exploitation income	1,093,926	219,904	374,372	75,230
Other exploitation expenses	- 2,286	- 460	- 132	- 26
<b>Operational result</b>	<b>5,622,232</b>	<b>1,130,197</b>	<b>1,802,727</b>	<b>362,258</b>
Income from interests	9,810	1,972	4,618	928
Expenses with interest rates	-2,812,519	-565,380	-422,696	-84,941
Result from differences of currency exchange rate	-66,920	-13,453	-11,690	- 2,349
<b>Financial result</b>	<b>-2,869,629</b>	<b>-576,861</b>	<b>-429,767</b>	<b>-86,362</b>
<b>Gross profit (before income tax)</b>	<b>2,752,603</b>	<b>553,336</b>	<b>1,372,959</b>	<b>275,896</b>
Expense with income tax	-382,868	-76,965	-224,693	-45,152
<b>Net profit of the financial year</b>	<b>2,369,735</b>	<b>476,371</b>	<b>1,148,266</b>	<b>230,744</b>

### Operational performance analysis

Rental income totaled **2,228,343 lei** , generating a **gross result of 1,624,143 lei** , which corresponds to a **gross margin of 73%** on the rental segment. In addition, **the sale of four apartments** brought in **income of 1,040,212 lei** and a **gross profit of 565,904 lei** . Depreciation expenses amounted to **545,686 lei** , and general management expenses to **215,275 lei** . On the financial side, the company recorded **interest expenses of 422,696 lei** and **interest income of 4,618 lei** . After recording the profit tax in the amount of **224,693 lei** , **the net profit for the period** stands at **1,148,266 lei** , representing a **net margin of approximately 35%** compared to **the total revenues of the quarter (3,268,555 lei)** .

### Cash flow and liquidity position

The positive operating cash flow allowed financing of current expenses and debt service without recourse to external capital. Cash at the end of the period (1.30 million lei) covers ~65% of the obligations due in the next 12 months; the rest is covered by recurring cash flow from rents, which keeps the liquidity profile in a comfortable range.

## MAIN FINANCIAL INDICATORS

### 1. Current liquidity indicator

Compound	Value (lei)
Current assets	2 037 983
Current liabilities	2 016 664

**Formula:** Current assets ÷ Current liabilities

**Result: 1.01**

### 2. Debt ratio indicator

Variant	Numerator (lei)	Denominator (lei)	Formula applied	Result
a) Borrowed capital / Equity × 100	27 110 579	45 889 190	$27\,110\,579 \div 45\,889\,190 \times 100$	<b>59 %</b>
b) Borrowed capital / Capital employed × 100	27 110 579	72 999 769*	$27\,110\,579 \div 72\,999\,769 \times 100$	<b>37%</b>

\* Capital employed = Borrowed capital + Equity capital (27 110 579 + 45 889 190)

### 3. Receivables turnover rate – customers

Compound	Value (lei)
Average customer balance ( (185 310 + 311 203) ÷ 2 )	248 256
Turnover (Rental income + Real estate sales income)	3 268 555

**Formula:** (Average customer balance ÷ Turnover) × 90

**Result: 6.84 days**

### 4. Fixed asset turnover rate

Compound	Value (lei)
Turnover	3 268 555
Fixed assets ( tangible + intangible assets)	73 334 405

**Formula:** Turnover ÷ Fixed assets

**Result: 0.04**

### Interpretation context

- **Current liquidity 1.01** shows that current assets fully cover liabilities due in the next 12 months, providing a balanced liquidity profile.
- **The debt ratio below 60%** compared to equity confirms the decreasing trend of leverage, in line with the company's deleveraging strategy.

- **The collection cycle of ~7 days** reflects efficient management of customer receivables; the level is considerably below the usual thresholds in the rental real estate sector.
- **Fixed asset turnover of 0.04** ( $\approx$  once every 25 years) is typical of an “asset-heavy” rental-oriented portfolio, where recurring flows matter more than rapid asset turnover.

*\* The values are calculated according to the BVB model – Annex 13, based on the unaudited financial statements as of 31.03.2025. The formulas are mentioned for each indicator for full transparency. The figures are presented in lei and rounded to the nearest unit.*

## MANAGEMENT STATEMENT

Stefanestii de Jos , Ilfov, May 30 , 2025

Dear shareholders, partners and colleagues,

In accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as well as with ASF Regulation no. 5/2018, as a responsible person within the issuer, respectively **Chairman of the Board of Directors** , I hereby declare the following:

- The simplified financial statements for the first quarter of 2025 were prepared in accordance with **the Romanian Accounting Standards (OMFP 1802/2014)** and the accounting policies applicable to the company;
- In our opinion, these financial statements provide a **true, fair and complete picture of the assets, liabilities, financial position** and financial performance of **Immo Guru SA** for the period ended March 31, 2025;
- The quarterly report for Q1 2025 reflects correctly , **completely and transparently** the relevant information regarding the activity carried out by the company during the reporting period, including the analysis of the financial statements, economic and financial indicators, the evolution of assets, liabilities and equity, as well as the main events and prospects for the following period;
- The information presented in this report is in full compliance with **the requirements of the Bucharest Stock Exchange** and **the Financial Supervisory Authority** , as stipulated in the regulations and guidelines in force.

We assume full responsibility for the accuracy of the data presented and for compliance with financial reporting and corporate governance standards.

**Ahmet Emre Buyukhanli**

Chairman of the Board of Directors

Immo Guru SA