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## PHN with stable operating results at the end of Q3 2023

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**The PHN Capital Group, thanks to the consistently implemented business diversification policy, generated PLN 418.1 million in consolidated sales revenues after three quarters of this year. The cost discipline allowed to develop adjusted EBITDA at the level of PLN 76.7 million.**

The PHN Group, one of the leaders of the real estate market in Poland in terms of the value of the investment asset portfolio, has achieved good operating results thanks to segmental diversification. In the key lease segment, consolidated sales revenues increased by 22.4% year-on-year to PLN 183.0 million, which - after deducting costs - gave a result of PLN 108.5 million. Revenue from construction activities amounted to PLN 177.8 million, and revenue from development activities amounted to PLN 26.1 million. In total, consolidated sales revenues obtained in four segments: lease, development, construction services and other activities amounted to PLN 418.1 million, slightly more than in the corresponding period of 2022.

*□□□ growth in the lease segment is the result of the progressive commercialisation of our space. The commercial real estate segment, which is the backbone of our results, will make an even greater positive impact on the results when the finishing works and the delivery of space in SKYSAWA and INTRACO Prime projects to tenants is completed* A□ said **Adam Lesiński**, Management Board Member (CFO) of Polski Holding Nieruchomości.

The net sales result showed a much better dynamics than revenues and amounted to PLN 75.4 million, i.e. a 32.3% increase year-on-year. The adjusted EBITDA amounted to PLN 76.7 million - 15.5% more than in the previous year.

The change in the fair value of investment real estate belonging to the PHN Group, depending on the capitalisation rates and the EUR exchange rate, over

which the Group has no control, resulted in the need to make an accounting write-off of PLN 26.3 million. This write-off is of an accounting nature only, its size changes together with changes in exchange rates and interest rates and, of course, does not directly affect the operational activities of the PHN Group. However, in accordance with the adopted accounting principles, it must be included in the profit and loss account, which reduced the operating profit to PLN 53.0 million. The gross profit, due to the financial costs of debt servicing, resulting from the still high level of interest rates and lending loans, amounted to PLN 4.6 million. The high amount recognised in the income tax affected the final result □ after three quarters of the year, the PHN Group recorded a net loss of PLN 46.1 million.

□□ is worth emphasising that the results at the operational level are very good, we are growing steadily, which gives a basis for continuing development in subsequent quarters, and thus also improving results. Especially in the event of absence or reversal of accounting write-offs. In addition, next year, the second of our growth-driving engines, i.e. the residential segment, will start in full swing, as the construction of two housing estates in Warsaw and Wrocław will be completed, providing a total of 320 premises. Due to the increase in demand caused by the 2% Safe Credit programme and the commenced reduction in interest rates, we began the construction of subsequent stages of our two housing estates: Młoda Białoleka II (181 apartments) in Warsaw and Olimpijczyk II in Łódź (132 apartments), which were very popular among customers due to, among others, their standard and convenient location. The two-building complex Willa Pana Tadeusza will be built by our subsidiary Chemobudowa-Kraków on its own land in the Zabłocie district in Kraków. We are preparing further housing projects for implementation, which will go on sale next year. This gives a good prospect for results at least for the next two years A□ said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

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## **Polski Holding Nieruchomości Group**

The Polski Holding Nieruchomości Group is the leading managing investor in the commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes more than 150 properties and ca. 600 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience both in real estate

management and construction project implementation. The company has been listed on the Warsaw Stock Exchange since February 2013.

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