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## PHN Group increased its net profit in Q1 2021

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**PHN Group increased its net profit in Q1 2021 to PLN 31.9 million compared with PLN 29.6 million in the same period last year. PHN Group's operating profit increased in Q1 from PLN 36.3 million to PLN 46.2 million. Result on rental amounted to PLN 26.7 million compared with PLN 25.6 million, and result on construction operations amounted to PLN 25.0 million compared with PLN 13.4 million.**

In Q1 this year, PHN achieved good results when it comes to net profit and operating profit despite the persistent harsh macroeconomic conditions caused by the COVID-19 pandemic. The results improved due to maintaining stable result on rental, result on construction operations and keeping costs under control. The strategic goal of the PHN Group is to continue to increase the value of the company and improve its effectiveness.

*The PHN Group is in good financial situation, and solid foundations enable us to look into the future with cautious optimism,* A said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

*Development activities had a significant impact on the Group's results in the first three months of the year. Next year, we expect to finish subsequent projects in this segment, and as a result, we will recognize revenues from development activities,"* said **Marcin Mazurek**.

The company closely monitors the rental situation, flexibly adjusting its portfolio to the changing needs of customers as a result of changes in the functioning of many companies due to the pandemic. The PHN Group's portfolio currently includes 154 properties with a total value of over PLN 3.3 billion, which places it among the leading construction companies in Poland.

In Q1, the company continued its investments in the commercial property sector, including key projects such as the SKYSAWA and INTRACO Prime office buildings in Warsaw. Works on those construction sites proceed according to schedule. In Q3 we are planning to obtain the occupancy permit for the shorter SKYSAWA building being constructed in the very center of the capital.

PHN Group is also developing the residential segment. This year, PHN has started the INSTA 21 residential project in Warsaw's Włochy district and is planning to start the construction of a new housing estate in Bydgoszcz at ul. Nakielska. At the same time, the company is continuing the construction of the Olimpijczyk housing estate in the Polesie district in Łódź, and the Młoda Białółka estate in Warsaw.

PHN's development strategy also envisages further projects in the warehouse segment. Along with the development of e-commerce services, the company notices the growing customer interest in renting high-class warehouse properties located in attractive locations in Poland. This year, the company signed an annex with MAZOP regarding the lease of space in the warehouse park in Pruszków, as a result of which the area of logistics center has been fully rented.

PHN Group in cooperation with Polski Holding Hotelowy is also increasing its involvement in the hotel services sector. In February 2021, its PHN Property Management subsidiary concluded an agreement with the official receiver for the purchase of an organized part of the Cosmar enterprise, operating under the name of Regent Warsaw Hotel.

## **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 ca. 140 properties and ca. 600 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience in both real estate management and construction project implementation. The company has been listed on the Warsaw Stock Exchange since February 2013.

**Contact:****Polski Holding Nieruchomości S.A.**

Magdalena Kacprzak, Head of the Marketing, Strategy, Investor Relations and PR Office

mob. +48 721 000 071; phone: +48 22 850 91 34; e-mail:  
magdalena.kacprzak@phnsa.pl

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