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In H1 2021, the Polski Holding Nieruchomości Group once again demonstrated stable financial results thanks to continued diversification of their construction operations and consistent cost control. In the first six months of this year, the PHN Group net profit amounted to PLN 33.2 million.

Rental revenue grew to reach PLN 94.3 million, and thus the result on rental increased to PLN 53.3 million. The result on construction operations was at a level of PLN 30.6 million, whereas the PHN Group adjusted EBITDA amounted to PLN 60.9 million. 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.

*Despite difficult macroeconomic conditions brought about by the coronavirus pandemic, the PHN Group continues to enjoy a good financial standing. We have a strong foundation which enables us to look into the future with cautious optimism, A said***Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

“The PHN Group runs diversified operations which allow to flexibly respond to the market situation and, as the economic conditions improve, to implement our ambitious investment plans,” he added.

The company closely monitors the property rental trends, flexibly adjusting its offer to the changing needs of customers driven by changes in how the enterprises function during the pandemic. The PHN Group's portfolio currently includes 157 properties with a total value of over PLN 3.3 billion, which places it among the leading construction companies in Poland.

In H1, the PHN Group continued its investments in the commercial property sector, including its key office building projects in Warsaw: SKYSAWA and INTRACO Prime. Works on those construction sites proceed according to schedule. The construction of the SKYSAWA tower is planned to be finished in Q3 2022. The shorter, 9-storey part of the complex will be commissioned this year. As regards INTRACO Prime, which is planned to be commissioned early next year, first rental agreements have already been signed, and discussions are in good progress with other customers.

Also, the PHN Group dynamically develops its activities in the residential construction segment. This year marked the beginning of the INSTA 21 residential project in Warsaw's Włochy district. At the same time, PHN is continuing the construction of the Olimpijczyk housing estate in Łódź, and the Młoda Białołęka estate in Warsaw. The company also initiated the procedures for the selection of general contractors for the next residential projects: the Kolejowa 19 housing estate in Warsaw, the Zatorska housing estate in Wrocław and the second stage of the Młoda Białołęka housing estate. The company's immediate plans also include starting the construction of a new housing estate in Bydgoszcz at ul. Nakielska.

PHN's development strategy also envisages further projects, including in the warehouse segment. Along with the development of e-commerce services, the company notices the growing interest of customers 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.

As an important event for the Polski Holding Nieruchomości Group, its Gdynia-based Yacht Park & Marina Yacht Park project became one of the four finalists nominated for the prestigious award of the Le Marché International des Professionnels de l'Immobilier (MIPIM) Awards 2021 international competition in the "Best Cultural and Sports Infrastructure" category.

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. 154 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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