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Better financial results of PHN Group in H1 2022

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In the first half of 2022, PHN Group improved its financial performance thanks to the successfully implemented strategy of diversifying its operations and controlling own costs. Net profit in H1 2022 was PLN 47.8 million compared to PLN 33.2 million in the same period last year. Meanwhile, EBITDA rose by 86% to PLN 101.5 million.

The company improved its financial performance for the first six months of 2022 despite deteriorating market conditions – rising prices of construction materials, labor costs, energy prices as well as increased disruptions in supply chains. During this period, the activity on the domestic real estate market was negatively affected by uncertainty around the development of the macroeconomic situation due to, among other things, the outbreak of war in Ukraine after Russia's military aggression against the country and a significant increase in market interest rates. **Among other things, the company increased revenue from construction activities by 64% to PLN 123.3 million. In a difficult market environment, rental revenue rose to PLN 98.6 million. The company's financial performance was also positively impacted by an increase in the fair value of its investment properties.**

"We are successfully implementing our strategy to diversify the company's operations. Involvement in various segments of the domestic real estate market and the associated diversification of revenue sources allows PHN to maintain a stable financial condition in a dynamically changing market situation," said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

"The company is built on strong foundations, as evidenced by our financial results in the first half of 2022. We are not giving up on ambitious investment projects, but at the same time we are standing firmly on the ground and strengthening activity in the segments of our existing business,"

added **Marcin Mazurek**.

The strategic goal of the Management Board of PHN Group is to continue to increase the value of the company and improve its effectiveness. The PHN Group □□ portfolio currently includes over 155 property assets with a market value of approx. PLN 3.5 billion, which makes the company one of the largest real estate companies in Poland.

In the first half of 2022, PHN strengthened its position in the office market, where it was completing two flagship projects: the SKYSAWA complex located in the very center of the capital, and the A-class INTRACO Prime building in Warsaw □□ Muranów district.

In early 2022, PHN Group finalized a long-term lease agreement signed in December 2021 with PKO Bank Polski for the SKYSAWA office building. The office building, with GLA of about 35,000 sq.m., has been fully leased to Poland □□ largest financial institution, which will establish its new headquarters there. It was one of the largest transactions of this type on the Polish market in the last several months. The building was designed and constructed according to sustainable development principles and meets the highest environmental standards. It is also an important new landmark on the architectural map of Warsaw.

The higher part of the SKYSAWA, i.e. the 155-meter tower, has earned a nomination in the international BREEAM Awards 2022 competition in London in the □□□□□□□□ Award Central and Eastern Europe A category. The lower part of the complex has received the final BREEAM certificate, which confirms the building □□ environmental standards, at the highest possible level of Outstanding with the highest BREEAM New Construction score of 94.1%.

In the first quarter, PHN Group also obtained a use permit for a modern A-class office building □ INTRACO Prime. Two floors in the building have been leased by PERN, and intensive negotiations with other potential tenants are under way.

PHN is also strengthening its position in the residential segment. In the first half of the year, the company signed agreements with general contractors for new projects in this market segment in Wrocław and in Warsaw on Kolejowa Street.

Polski Holding Nieruchomości uses innovative and environmentally friendly solutions and is among a group of real estate companies that are able to construct high quality energy-efficient office and residential buildings. Projects implemented by the company are valued by investors and international experts.

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Polski Holding Nieruchomości Group

Polski Holding Nieruchomości (PHN) is one of the largest groups in the Polish commercial property sector in terms of the market value of its portfolio. The Group’s portfolio comprises over 155 real estate assets with a market value of approx. PLN 3.5 billion. PHN’s operations are concentrated in Warsaw and Poland’s major regional cities, including Poznań, Łódź, Katowice, Cracow, Wrocław, and the Tri-City area. The company has many years’ experience in the following sectors: office, commerce and logistics, in both real estate management and investment project implementation. PHN has been listed on the Warsaw Stock Exchange since February 13, 2013.

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