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In the first three quarters of 2022, the PHN Group once again reported good financial performance thanks to its firmly pursued policy of diversifying operations and strictly controlling costs. The net profit for the first nine months of 2022 grew by 25 per cent compared with the same period last year, to PLN 54.4 million. Whereas the operating profit was PLN 133.0 million, nearly 30 per cent more than in the first nine months of 2021.

A significant increase in the cost of financing and a considerable acceleration of inflation, including a marked rise in energy and building material prices, adversely affected many sectors of the Polish economy, including real estate companies. In these challenging conditions, PHN Group companies focused on controlling their own costs and seeking opportunities to improve profitability of their existing and prospective investments. The war across Poland's eastern border, brought about by Russia's aggression against Ukraine, is also having an adverse impact on the economic situation, leading to greater uncertainty among investors, including those in the real estate market.

In these challenging market conditions, the company improved, among other things, its EBITDA by 27 per cent, to PLN 139 million, and its rental revenue rose to nearly PLN 150 million. Also contributing to the PHN Group's strong performance was, among other things, an increase in the fair value of its investment properties.

"Thanks to our diversified operations, we are less vulnerable to diminishing market segments which are particularly exposed to rising interest rates and borrowing costs. We are paying more and more attention to cost control. We are continuing our growth strategy and are ready to take on new challenges to prepare the company well for a period of better prosperity and recovery in the real estate market,"

said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

The strategic goal of the PHN Group is to continue to increase the value of the company and further improve its effectiveness. The PHN Group's portfolio comprises more than 150 real estate assets with a market value of approx. PLN 3.6 billion, which makes the company one of the largest real estate companies in Poland.

"The financial performance after the three quarters of a tough year for the sector demonstrates the strong foundation of the PHN Group. We are still managing to generate profits in various segments of the market, which makes it possible for us to maintain a stable and secure financial position. We are preparing further investments, which should be ready once the economy is in recovery again," added **Marcin Mazurek**.

PHN has been steadily consolidating its position in the office market. In 2022, it has been working on the layout of two flagship investments: the SKYSAWA complex located in the very center of Warsaw and the A-class INTRACO Prime building in Warsaw's Muranów district.

In early 2022, the PHN Group finalized a long-term lease agreement for the SKYSAWA office building, signed with PKO Bank Polski in the December of last year. The entire office building, with a GLA of about 35,000 sq m, was leased to Poland's 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 year or so.

PHN also remains active in the residential segment. In the first half of the year, the company signed agreements with general contractors for new residential buildings in Wrocław - Osiedle ŁAN, and in Warsaw on Kolejowa Street - KOLEJ NA 19. The two investment projects will bring 320 new apartments to the market. At the same time, the Warsaw project boasts an excellent location in the city center, an interesting design of the buildings and a high standard of finish. Such investments are very popular with buyers even during an economic downturn, which usually hits the residential real estate market hard.

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 alike.

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 150 real estate assets with a market value of approx. PLN 3.6 billion. PHN's operations are concentrated in Warsaw and Poland's major regional cities, including Poznań, the Tri-City area, Łódź, Katowice, Kraków and Wrocław. The Company has many years' expertise 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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