

ROBYG – financial results for H1 2023

Excellent half of the year 2023, high sales and wide land bank

In the first half of 2023, the ROBYG Group recorded sales revenues of PLN 348 million, while the gross margin on sales amounted to PLN 99 million. EBIT amounted to PLN 112 million, and the net result attributable to shareholders of the parent company amounted to PLN 89 million. In 2023, ROBYG plans to sell over 3.3 thousand apartments in Poland, and deliver approx. 3.5 thousand units.

In the first half of 2023, the TAG Immobilien Group sold 1816 apartments on the Polish market, recognized over 860 units in revenues and signed over 1520 lease agreements. During this period, ROBYG signed 1670 reservation agreements and 1480 development and preliminary agreements in Warsaw, Tri-City, Poznań and Wrocław, recognized over 720 units in revenues. Vantage in H1 2023 sold 146 units and recognized about 140 units in revenues. At the end of June 2023, it had over 2020 units for rent, out of the total of a bit over 2280 units in the lease offer.



„The financial results for half of 2023 confirm that ROBYG operates steadily and can quickly and effectively adapt to market conditions. Regardless of inflation or difficulties in financing apartments, we were able to prepare an attractive offer for our clients, as well as support them in credit procedures. Now the greatest interest concerns apartments under the government's Safe Credit program and we also offer buyers a wide range of options to choose from. In addition, we actively cooperate within the TAG Immobilien Group and build the PRS market as part of Vantage's activities. We have a large land bank and we are introducing new investments for sale all the time. But we also have bigger ambitions – that's why we are working together with Centerbridge on new, interesting investment projects. Looking at our financial results for the first half of the year, it can be said that the whole

year will be very satisfying” – pointed out **Oscar Kazanelson, chairman of the Supervisory Board of ROBYG and Vantage.**

In May 2023 ROBYG signed a joint venture agreement with funds advised by Centerbridge Partners, L.P. (“Centerbridge”) to invest in a portfolio of residential developments. Centerbridge was one of the investors in Bricks Acquisitions Limited, the former shareholder of Robygy. The joint venture will execute certain development projects from the current investments of ROBYG, as well as acquire new projects from third parties. The initial investments will include properties in Tri-City and Warsaw, with a capacity of app. 100,000 sqm of PUM. The joint venture will aim to increase this capacity to over 200,000 sqm, with a target investment amount of USD 100 million.

“We see great interest in apartments that meet the guidelines of the government's "Safe Loan" program. ROBYG offers over 800 apartments that meet the requirements of this program and we are fully ready to accept customer reservations. It is very important that the government makes it easier for citizens to buy their first apartment – it is an element necessary for a sense of security, support for natural growth and economic growth. Therefore, any program, including easily accessible and low-interest loans, should be a permanent element of supporting its citizens and government programs. On the other hand,



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both state and local administration should facilitate procedures as much as possible – so that the construction can be carried out as efficiently as possible. This is the field that should definitely be improved” – said **Eyal Keltsh, president of the Management Board of ROBYG and Vantage.**

In 2022, ROBYG recorded sales revenues of PLN 1.5 billion, which means a 16% increase compared to 2021. Gross profit on sales amounted to PLN 410.8 million, i.e. 11% more than in 2021. EBIT amounted to PLN 438.8 million and the net result attributable to shareholders of the parent company amounted to PLN 354.2 million. In 2022 ROBYG signed in Warsaw, Trójmiasto, Poznan and Wrocław 2144 developer and preliminary agreements, as well as a total of 2114 net reservation agreements were signed. The group delivered to clients app. 3500 premises.

In 2022 ROBYG and VANTAGE started to build synergies within the TAG Immobilien Group and ROBYG has taken the supervisory and associated management competences over Vantage.

Eyal Keltsh was appointed President of the management board (CEO) of both companies. Oscar Kazanelson, chairman of the supervisory board of ROBYG for more than 20 years, has additionally taken over the position as chairman of the supervisory board of Vantage. Regardless of the combined management and supervision, each of the companies continues its current activities. The ROBYG Group builds and sells apartments, as well as implements general contracting of ROBYG and Vantage investments. Vantage Rent operates in the PRS segment – i.e. apartments for rent. Each of the companies is financed independently.

In 2022 TAG Immobilien Group sold 2,419 apartments in the Polish market and handed over 4,500 units (including apartments for rent) to customers, including the joint activities of Robyg and Vantage (Vantage sold 275 units and handed over 309 units to buyers). Nearly 800 units for lease were put into operation. Vantage Rent's offer at the end of the year included 1,153 units for rent, of which 740 were already leased. As many as 408 units out of 413 remaining for rent were delivered in December 2022. The portfolio of apartments for rent will be systematically expanded. Already at the end of the first quarter of 2023 it will amount to almost 2,300 units, and at the end of 2024 to over 3,300.

ROBYG has sold over 30,000 units with over 90,000 satisfied customers.

Most important ROBYG Group's historical data:

	2017	2018	2019	2020	2021	2022
Developers' and preliminary agreements		2500	2200	2738	4308	2144
Net concluded agreements	3471	2520	2569	2156	4276	2114
Units recognized in revenues	2100	2500	2845	2715	2940	3500
Gross profit	PLN 738 mln	over PLN 1 bn	over PLN 1.12 bn	over PLN 1.11 bn	PLN 1,3 bn	PLN 1,5 bn

More info: <https://robyg.pl/en/>

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