



Press release

Warsaw, 13.11.2024 r.

## **RONSON Development publishes financial results for the three quarters of 2024.**

- **388 sold units in the three quarters of 2024 (compared to 801 in the three quarters of 2023)**
- **Delivery of 454 units in the three quarters of 2024 (compared to 667 in the three quarters of 2023)**
- **Company revenues from the sale of residential and commercial units amounted to PLN 275,9 million in the three quarters of 2024**
- **Operating profit in the three quarters of 2024 was PLN 62,4 million (compared to PLN 78,7 million in the three quarters of 2023)**
- **Net profit – PLN 48,9 million in the three quarters of 2024 (compared to PLN 59,6 million in the three quarters of 2023)**
- **Top-selling projects: Ursus Centralny (127), Miasto Moje (114)**
- **The Company land bank is secured for 4 498 apartments, including 528 units designated for LivingGo – RONSON's institutional rental platform**

RONSON Development, one of the leading developers on the market, operating in the Polish market since 2000, has released its financial results for the three quarters of 2024. The company's total revenues from the sale of residential and commercial units amounted to PLN 275,9 million. The operating profit of the Company in the three quarters of 2024 was PLN 62,4 million, compared to PLN 78,7 million in the three quarters of 2023. Net profit amounted to PLN 48,9 million, compared to PLN 59,6 million in the three quarters of 2023.

RONSON Development sold a total of 388 units in the three quarters of the year. Top selling projects were Ursus Centralny (127) and Miasto Moje (114). Currently, the developer has 808 units available for sale.

*– In the third quarter of 2024, RONSON Development consistently executed its strategy focused on maintaining high margins and effective cost optimization. Thanks to carefully selected pricing and controlled project execution, we are achieving stable financial results. Our current outcomes prove the effectiveness of the adopted measures, and the forecasts for the fourth quarter indicate the potential to maintain the positive momentum from the third quarter.*

*With a focus on customer needs, we are systematically expanding our offer by introducing new stages of investments and adding new apartments. All projects are planned with prudence, allowing us to make well-timed decisions regarding the launch of new developments.* – **Boaz Haim, CEO of RONSON Development.**

*The third quarter of 2024 marked a clear step forward for us. We sold 130 units, achieving a result over 50% higher compared to the previous three months. Looking ahead to the fourth quarter, we approach it with optimism.*

*When we are planning a new investments, we proceed with caution, taking into account the current real estate market forecasts. We are aware that the prospects for government program implementations are limited, which impacts clients' purchasing decisions.*

*We believe that in the coming months we have a good chance of maintaining a positive sales trend. We are well-prepared for further actions and are adapting our plans flexibly to meet market expectations.* – **Andrzej Gutowski, Sales Director at RONSON Development**

*„We continue to strengthen our balance sheet and ended the quarter with a cash balance of PLN 306 million. In the nine months ended on 30 September 2024, we generated positive operating cash flow of PLN 75.2 million. Moreover we focused on restructuring our bonds series in order to lower the interest margin which was achieved in September this year issuing series Y for PLN 160 million with margin of 3.3% on top of the 6 month Wibor, at the same time we have made early repayment of series W (with margin of 4%) for PLN 41.2 million in September and additional PLN 58.9 Million in October putting the company in much better position in terms of interest rates and liquidity achieving net debts to equity as low as 4.1%. These results exhibit RONSON commitment to control our financial costs as we continue to outpace market growth” –* **said Yaron Shama, Financial Director at RONSON Development**

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### **About RONSON Development**

RONSON Development is an experienced, dynamically expanding developer, conducting housing investments in the largest Polish cities, mainly in Warsaw, as well as in Poznań, Wrocław and Szczecin. From the beginning of its operation in 2000 RONSON gained the trust of thousands of customers, making it one of the leading development companies in Poland. RONSON creates spaces where you feel good and live comfortable. It is a pioneer of the ecological solutions that are introduced with climate protection and living cost reduction of the customers in mind. Currently, the company's offer includes tailoring flats to the needs of various customer groups - there are both apartments, as well as premises from the popular segment. RONSON Development is a member of the Polish Association Development Companies. The evidence of customers' trust in the company are numerous awards and certificates. In December 2023, RONSON became the vice-leader in the National Ranking of Best Developers organized by the Strefa Gospodarki, Dziennik Gazeta Prawna Magazine. In April 2023, RONSON Development was awarded the title of Otodom 2022 Real Estate Leader, and the Nowe Warzymice project received the Wizjery 2022 award for the best utilization of eco-trends in a development investment. In 2021, the company was distinguished with the Business Superbrands 2021 title, and in 2022, it secured the 3rd place podium position in this competition. In 2020, the company was among the top performers in the National Ranking of Best Residential Developers 2020, organized by the Strefa Gospodarki, Dziennik Gazeta Prawna Magazine. RONSON has also been the recipient of numerous prestigious awards granted by analysts and stock market investors. In 2017, the company's website was honored with the Golden Issuer's Website title in a competition organized by the Association of Stock

Exchange Issuers. In 2014, the company won an award in the category of developer services in the Polish Building Eagles 2014 competition. In 2013, the company secured the 1st place in the Stock Company of the Year ranking in the "Investor Relations" category, organized by the Puls Biznesu newspaper, and the Developer of the Year 2013 emblem, awarded by the Central Certification Bureau.

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