



WARSZAWA  
WROCLAW  
KRAKOW



**EURO STYL**  
GRUPA DOM DEVELOPMENT



# DOM DEVELOPMENT S.A. CAPITAL GROUP PRESENTATION OF 2023 RESULTS

19 MARCH 2024

# A RECORD YEAR FOR DOM DEVELOPMENT GROUP



**3 906**

**UNITS SOLD IN RETAIL MARKET**  
+ 26 % YoY

**3 831**

**UNIT DELIVERIES**  
+5% YoY

**PLN 460 m**

**NET PROFIT 2023**  
+ 12% YoY

**PLN 424 m**

**DIVIDENDS AND INTERIM  
PAYMENTS**

**NPS<sup>(1)</sup> 71 pts.**

**CUSTOMER SATISFACTION INDEX**  
at a very high level

**PLN 389 m**

**CASH<sup>(2)</sup> AS AT 31.12.2023**  
with no active credit debt

(1) NPS (Net Promoter Score) is an indicator calculated from customer satisfaction surveys, with values ranging from -100 to 100 points; data for Polish residential developers is not available; the average value for UK developers is 42 points (National New Home Customer Satisfaction Survey, March 2023);

(2) Includes cash in open escrow accounts (PLN 103 million).

# 2023 FINANCIAL SUMMARY



## REVENUE

2023

**2 550 m PLN**

2022

**2 419 m PLN**

Change

+131 m PLN  
+5%

**32%**

**GROSS MARGIN**

2022: 31%

## NET PROFIT

2023

**460 m PLN**

2022

**410 m PLN**

Change

+50 m PLN  
+12%

**18%**

**NET MARGIN**

2022: 17%

## GEARING

31.12.2023

**9%**

31.12.2022

**(0.3)%**

## NET DEBT

31.12.2023

**131 m PLN**

**33%**

**ROE**

2022: 33%

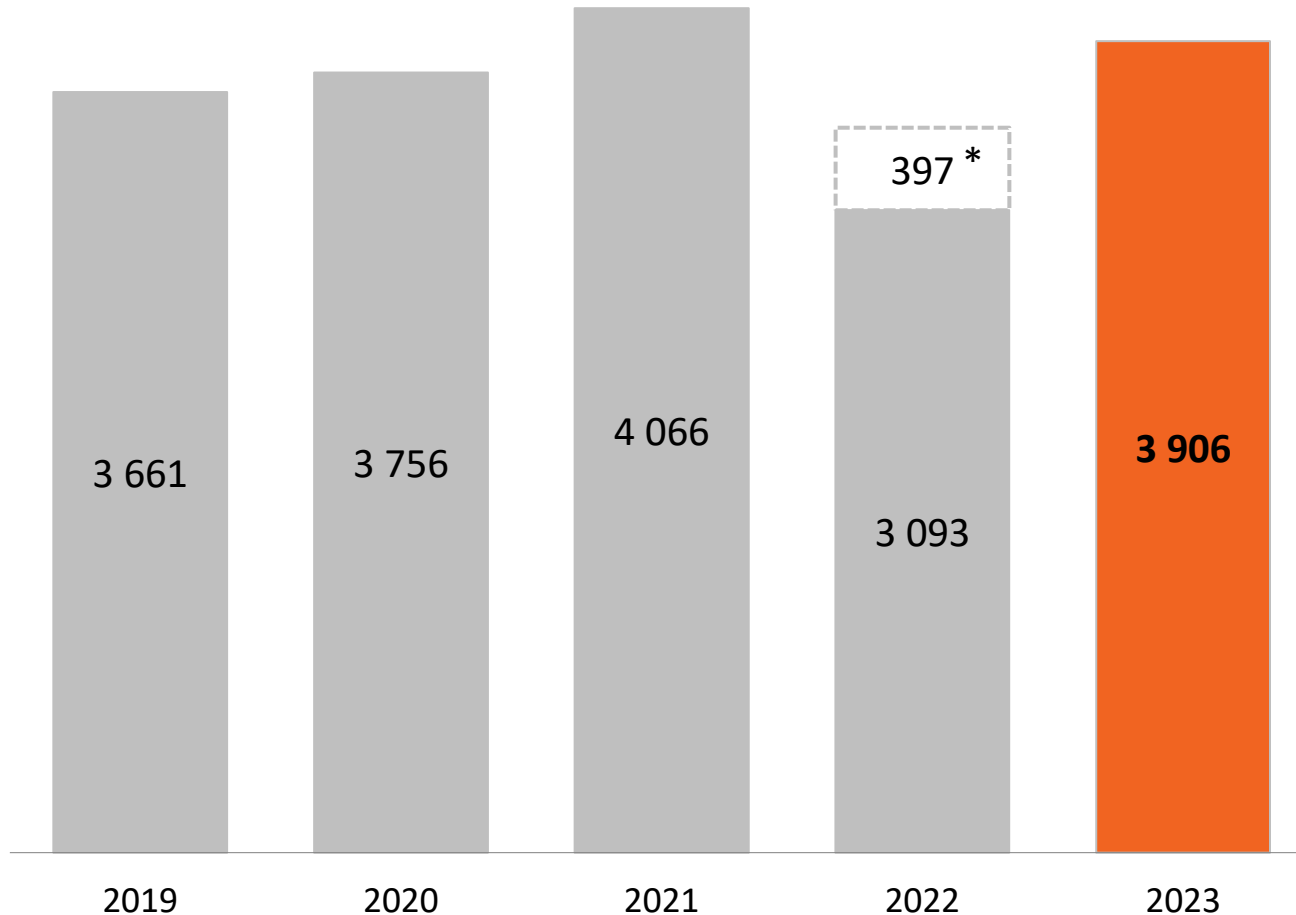
## MARKET OVERVIEW IN 2023

- **Strong recovery in housing demand** – sales increase of 45% YoY across Poland's seven largest residential markets, with growing share of mortgage-financed purchases, helped by:
  - KNF relaxation of safety buffer when calculating affordability - resulting in affordability increasing by up to 25%
  - announcement and implementation of "2% Safe Credit" programme
  - interest rate cuts, following cycle of increases in 2021-2022
- **Significant increase in value of granted mortgage loans** - up 40.5% YoY (as per BIK)
- **Low supply of new flats** – a reduction in the offer in selected markets to a level equivalent to only half the annual sales volume
- **Increase in flat prices** – across four largest residential markets in Poland prices grew by an average 13% YoY (NBP data), as a result of strong demand and tight supply
- **Stable construction costs** – no cost pressure on margins

# ANNUAL NET SALES

SALES VOLUME UP BY 26%

No. of units



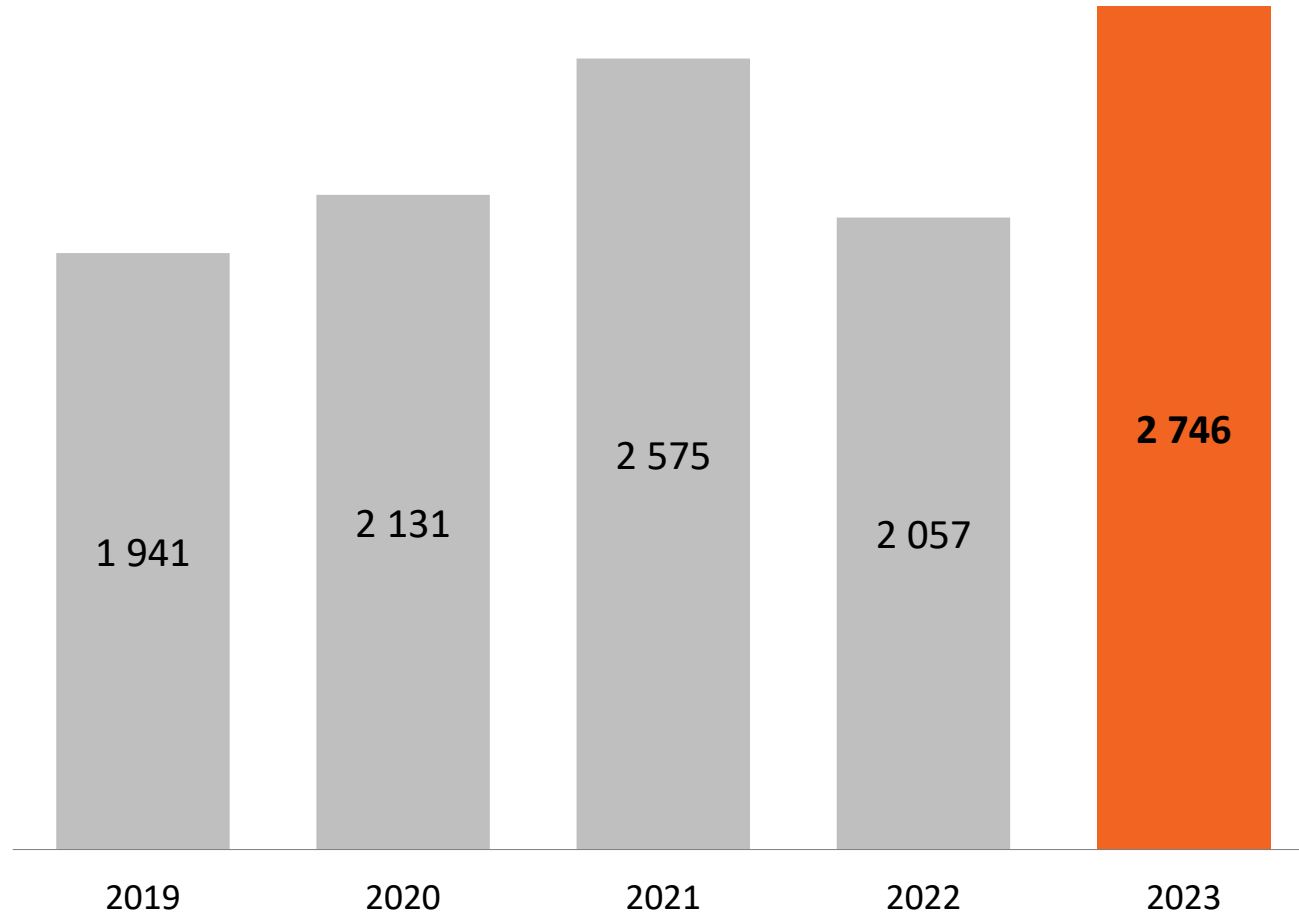
Net sales (units) in retail market	2023	2022	Change YoY
Warsaw	1 690	1 738	(3)%
Tri-City	1 111	793	40%
Wroclaw	647	354	83%
Krakow	458	208	120%
<b>Dom Development Capital Group</b>	<b>3 906</b>	<b>3 093</b>	<b>26%</b>

\* In 2022, the Group contracted 397 units in Warsaw for an institutional investor from the PRS segment (Private Rented Sector)

# NET SALES VALUE

INCREASE IN VALUE OF UNITS SOLD BY 33%, TO A RECORD PLN 2.75 BLN

PLNm



Net Sales Value (PLN m)*	2023	2022	Change YoY
Warsaw	1 347	1 257	7%
Tri-City	708	513	38%
Wroclaw	390	178	119%
Krakow	301	109	176%
<b>Dom Development Capital Group</b>	<b>2 746</b>	<b>2 057</b>	<b>33%</b>

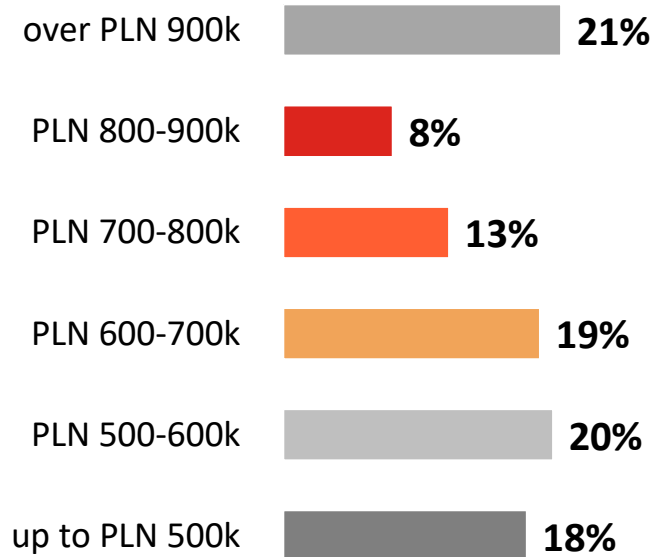
\*Excluding PSR segment transactions

# 2023 SALES SEGMENTATION

82% OF UNITS SOLD WITH A VALUE OVER PLN 500 K



## Segmentation value of the DOM Development Group residential sales in 2023



Average transaction value (PLN k)	2023	2022	Change YoY
Warsaw	844	721	17%
Tri-City	669	640	5%
Wroclaw	644	530	22%
Krakow	702	562	25%
<b>Dom Development Capital Group</b>	<b>744</b>	<b>671</b>	<b>11%</b>

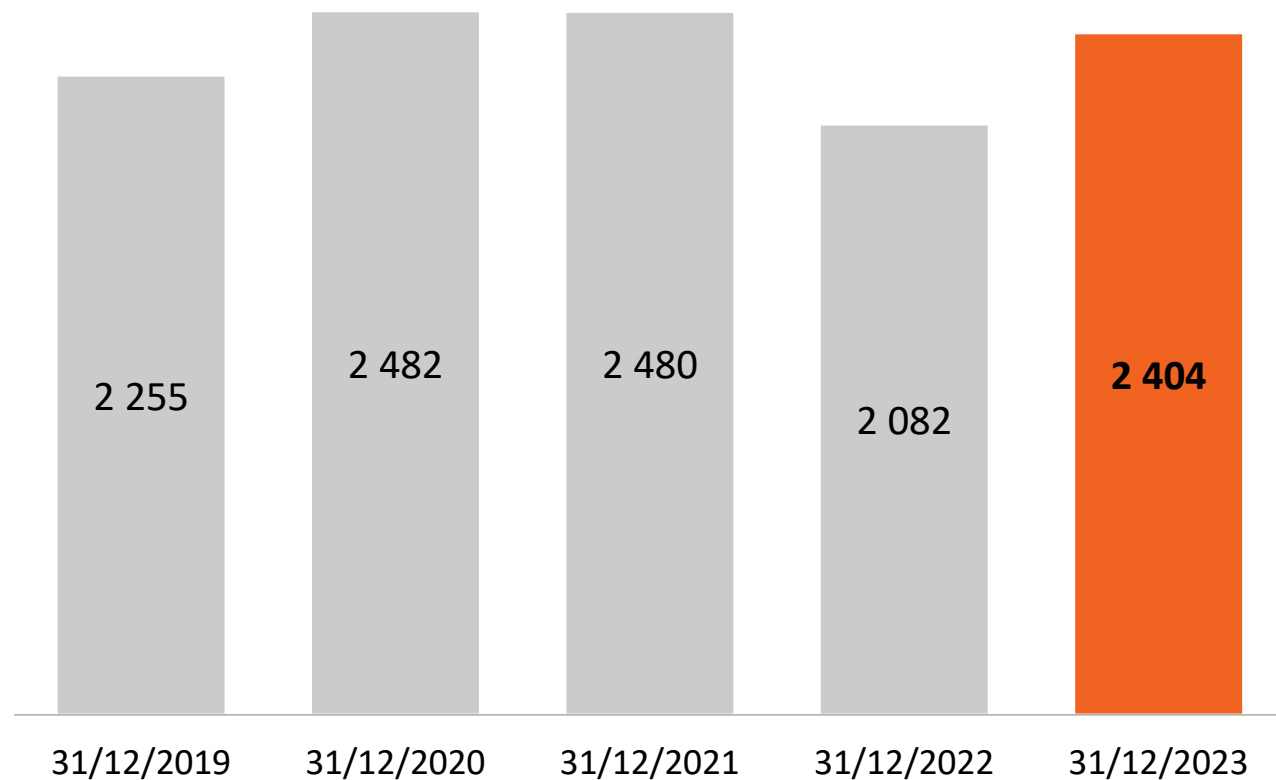
Transaction value includes the price of the flat plus any fit-out, storage cell and parking space.

# OFFER

## RAPID DEVELOPMENT IN WROCLAW LOCATION DUE TO FAST START-UP OF NEW PROJECTS



Number of units in the offer



Offer by market	31.12. 2023	31.12. 2022	Change YoY
Warsaw	795	794	0%
Tri-City	598	586	2%
Wroclaw	773	383	102%
Krakow	238	319	(25)%
<b>Dom Development Capital Group</b>	<b>2 404</b>	<b>2 082</b>	<b>15%</b>



# PROJECT LAUNCHES IN 2023

## WARSAW



**OSIEDLE  
URBINO**

**319 units**

600m from Jerozolimskie railway station in the district of Włochy



**OSIEDLE  
PRZY  
RYŻOWEJ**

**405 units**

Close to Jerozolimskie Ave, 3 min from S8 motorway and South Ring road



OSIEDLE

**WILNO**

MIASTO PERSPEKTYW

**126 units + 60 units (2 phases)**  
4 minutes from Dworzec Wileński underground station



**OSIEDLE  
JAGIELLOŃSKA**

**182 units**

900m from Starzyński roundabout in the district of Wisa



**OSIEDLE  
PRZYSTANEK  
MIĘDZYLESIE**

**108 units**

in the heart of the leafy district of Wawer



**DZIELNICA MIESZKANIOWA  
METRO ZACHÓD**

**89 units**

second metro line station planned in the centre of the development



**APARTAMENTY  
BIAŁEJ KONICZYNY**

**71 units**

in the heart of leafy Mokotów



**OSIEDLE  
HARMONIA  
MOKOTÓW**

**157 units**

on Polski Walczącej Ave



**OSIEDLE  
PRZY  
ALEJACH**

**122 units**

Easy access to the city centre and beyond



**APARTAMENTY  
LITERACKA**

**100 units**

where three districts meet—Bielany, Żoliborz and Bemowo

## KRAKOW



**GÓRKA NARODOWA  
OSIEDLE MIESZKANIOWE**

**272 units**

In the district of Prądnik



**29.  
ALEJA**

**151 units**

5 minutes from Market Square

# PROJECT LAUNCHES IN 2023

## TRI-CITY



### 189 flats in Gdansk

in the Piecki-Migowo district, commonly known as Morena; one minute to the tram stop



### 221 units in Gdansk

in the Piecki-Migowo district, commonly known as Morena; one minute to the tram stop



Gdańsk Ujeścisko

### 114 units in Gdansk

in the young district of Gdańsk - Ujeścisko



### 132 flats in Pogórze

in the seaside area in the Foothills near Gdynia; 10 minutes to the beach



### 51 units in Pogórze

in the seaside area in the Foothills near Gdynia; 10 minutes to the beach



### 64 units in Rumia

in Rumia, on the edge of the Tricity Landscape Park



### 124 units in Rumia

a housing estate for young people looking for their first apartment

# PROJECT LAUNCHES IN 2023

## WROCLAW



OSIEDLE  
**MIĘDZYLESKA**

**159 units**

on nature's doorstep with excellent transport links to the city centre



BRANIBORSKA **80**

**397 units**

just 10 minutes from Market Square



OSIEDLE  
**KOMEDY**

**115 units**

in the cosy neighbourhood of Krzyki-Jagodno



OSIEDLE  
**ZIELNA**

**202 units**

located in Psie Pole with good transport links to the city centre



OSIEDLE  
**HARMONIA**

**173 units**

located in Maślice, one of Wrocław's greenest areas



APARTAMENTY  
**NAD RZEKĄ**

**152 units**

In Wrocław's Old Town



APARTAMENTY  
**NAD OŁAWKĄ**

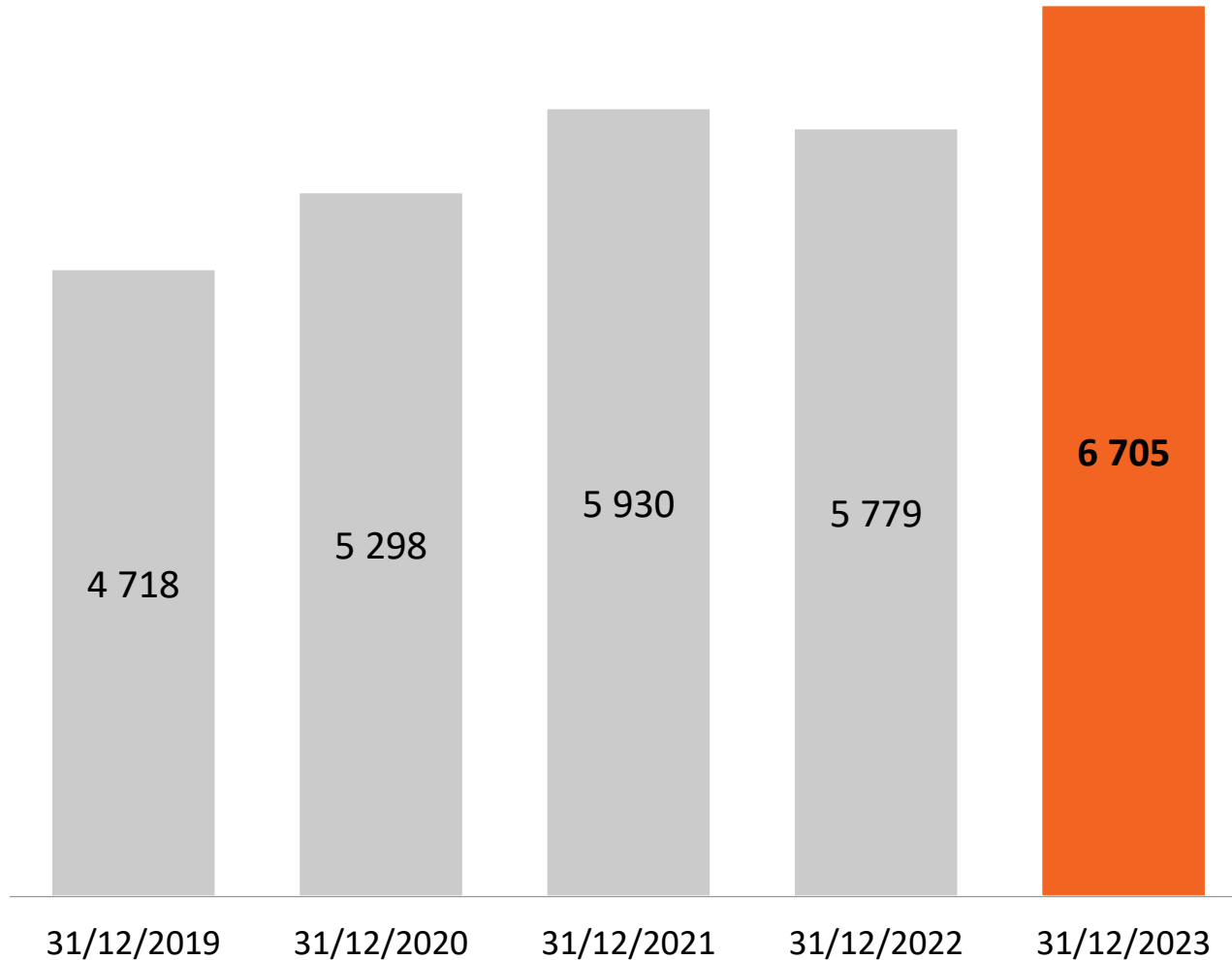
**88 units**

Premium development surrounded by boulevards, Meadow Park and Rakowiecki Forest

# UNITS ON PROJECTS UNDER CONSTRUCTION

GROWTH OF UNITS UNDER CONSTRUCTION, MAINTAINING SATISFACTORY MARGINS

No. of units under construction



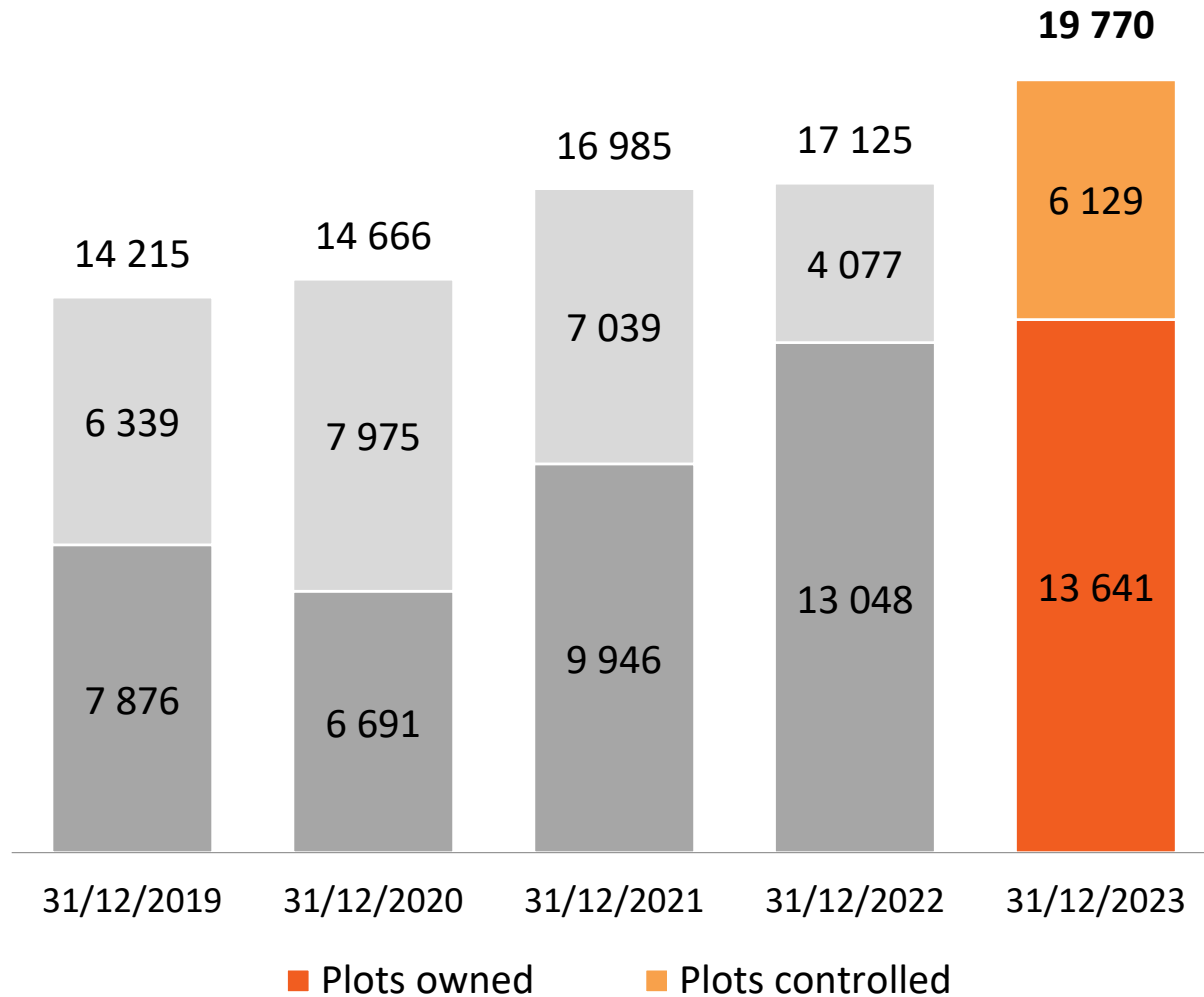
Units under construction	31.12. 2023	31.12. 2022	Change YoY
Warsaw*	2 857	3 053	(6)%
Tri-City	1 823	1 795	2%
Wroclaw	1 404	597	135%
Krakow	621	334	86%
<b>Dom Development Capital Group</b>	<b>6 705</b>	<b>5 779</b>	<b>16%</b>

\* Including PRS segment transaction

# LAND BANK - OWNED AND CONTROLLED

RECORD LAND BANK CAPACITY - ALMOST 20,000 UNITS FOR DEVELOPMENT

Number of possible units for construction

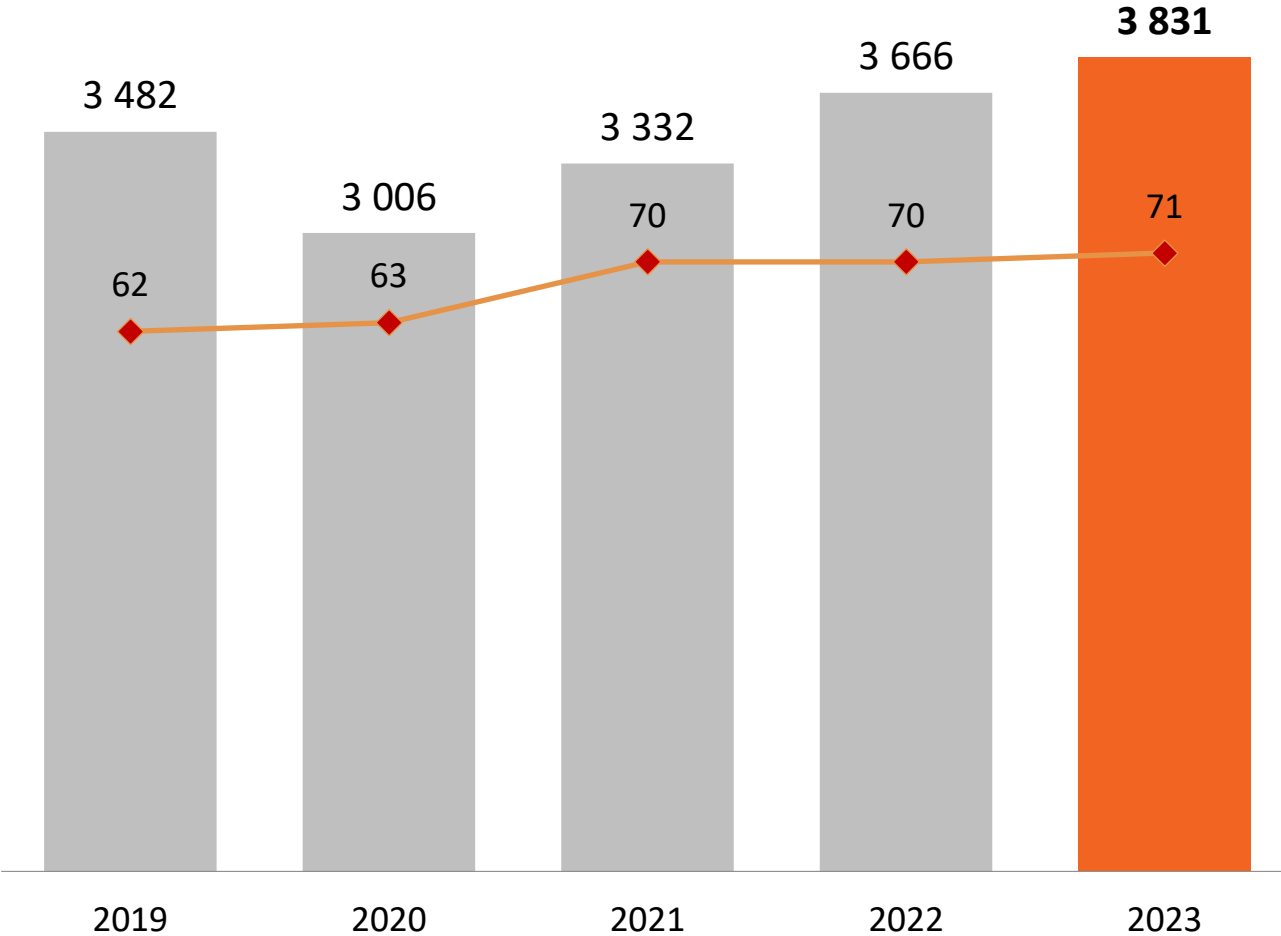


Land Bank	Owned	Controlled	Total	Change YoY
Warsaw	7 031	3 941	<b>10 972</b>	<b>16%</b>
Tri-City	4 122	406	<b>4 528</b>	<b>(9)%</b>
Wroclaw	1 189	1 041	<b>2 230</b>	<b>35%</b>
Krakow	1 299	741	<b>2 040</b>	<b>93%</b>
<b>Dom Development Capital Group</b>	<b>13 641</b>	<b>6 129</b>	<b>19 770</b>	<b>15%</b>

# DELIVERIES

RECORD NUMBER OF UNITS DELIVERED WITH NPS\* AT A HIGH OF 71 POINTS

No. of units  NPS



Deliveries of units	2023	2022	Change YoY
Warsaw	1 928	1 921	0%
Tri-City	1 045	1 078	(3)%
Wroclaw	618	390	58%
Krakow	240	277	(13)%
<b>Dom Development Capital Group</b>	<b>3 831</b>	<b>3 666</b>	<b>5%</b>

\*NPS (Net Promoter Score) is an index calculated from customer satisfaction surveys, with values ranging from -100 to 100 points; data for Polish residential developers is not available; the average 2023 value for UK developers was 42 points (National New Homes Customer Satisfaction Survey, March 2023).

# PROFIT AND LOSS ACCOUNT

## ANOTHER RECORD YEAR FOR DOM DEVELOPMENT GROUP

Profit and Loss Account	2023	2022	Change
<b>Sales Revenues, including</b>	<b>2 550,3</b>	<b>2 419,3</b>	<b>+5%</b>
<i>Revenue from the sale of finished goods*</i>	2 429,5	2 133,9	+14%
<i>Deliveries (units)</i>	3 831	3 666	+5%
<i>Revenue from sale of finished goods per unit (PLN'000)</i>	634,2	582,1	+9%
<b>Gross Profit on Sales</b>	<b>815,1</b>	<b>755,8</b>	<b>+8%</b>
<i>Gross Profit Margin</i>	32,0%	31,2%	+0,7 p.p.
<b>Operating Profit</b>	<b>558,2</b>	<b>502,0</b>	<b>+11%</b>
<i>Operating Profit Margin</i>	21,9%	20,7%	+1,2 p.p.
<b>Profit Before Tax</b>	<b>573,3</b>	<b>512,6</b>	<b>+12%</b>
<i>Profit Before Tax Margin</i>	22,5%	21,2%	+1,3 p.p.
<b>Net profit</b>	<b>460,3</b>	<b>410,3</b>	<b>+12%</b>
<i>Net profit margin</i>	18,0%	17,0%	+1,1 p.p.
<i>EPS (PLN)</i>	17,94	16,07	+12%

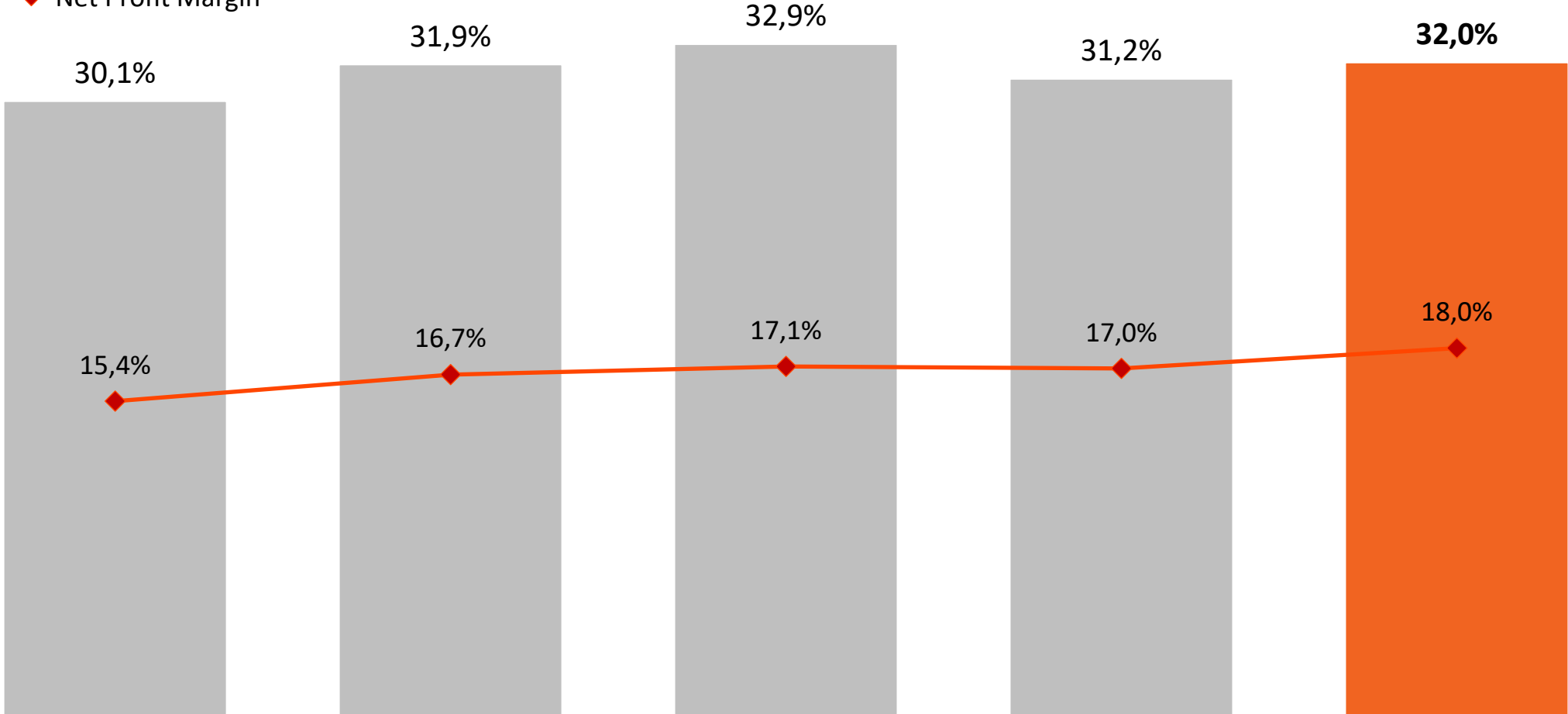
\*IAS 15 (revenue from sales of finished goods recognised on handover);  
data in PLN m

# KEY PROFITABILITY INDICATORS

## MAINTAINING SATISFACTORY MARGINS

Gross margin on sales

◆ Net Profit Margin



2019

2020

2021

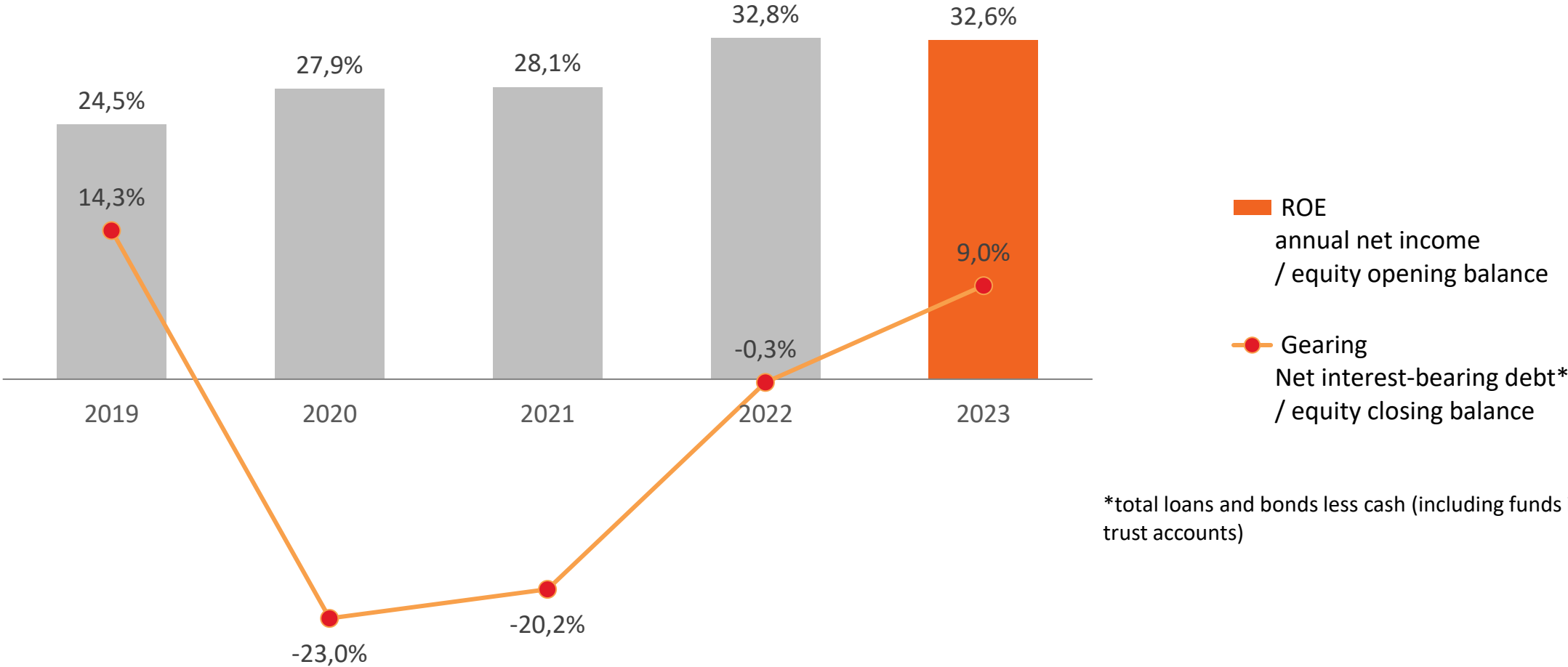
2022

2023



# ROE AND GEARING

COMBINING HIGH EQUITY YIELD WITH LOW DEBT

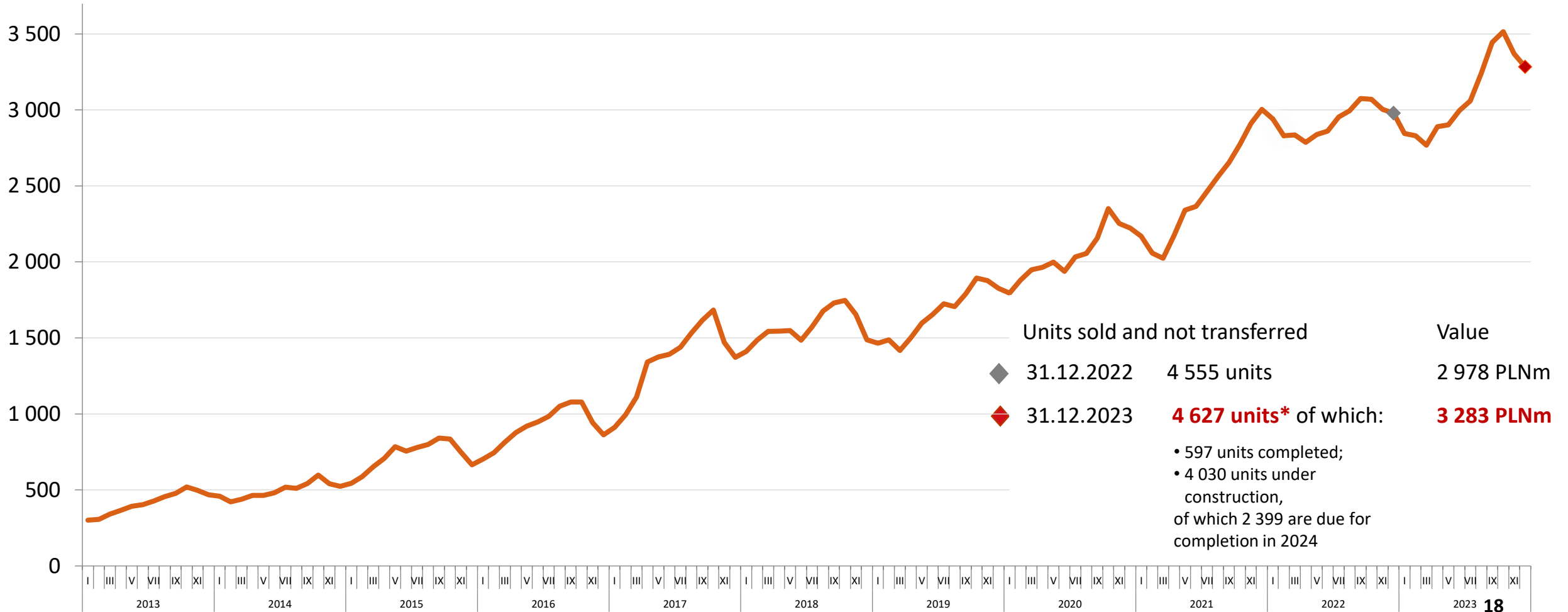


\*total loans and bonds less cash (including funds in trust accounts)

# CUMULATIVE NET SALES TO BE RECOGNIZED IN P&L (UNITS SOLD BUT NOT DELIVERED)

HIGH REVENUE POTENTIAL TO BE REALISED IN COMING QUARTERS

PLNm



\* Excluding PRS transactions

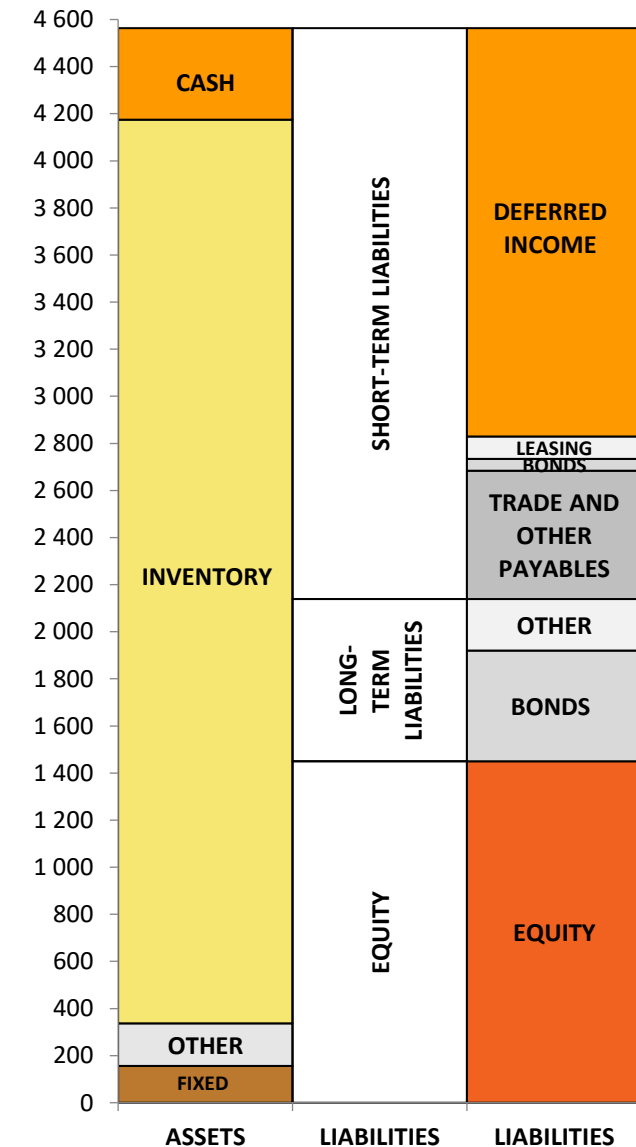
# BALANCE SHEET

## STRONG BALANCE SHEET A COMPETITIVE ADVANTAGE FOR THE GROUP

ASSETS	31.12.2023	31.12.2022	Change
<b>Current assets, including:</b>	<b>4 407</b>	<b>3 937</b>	<b>+12%</b>
Cash	389	374	+4%
<i>Incl. escrow accounts</i>	103	70	+47%
Inventories, including:	3 837	3 443	+11%
<i>land and projects under construction</i>	3 511	3 055	+15%
<i>Finished units, parking places and storage cells</i>	205	287	(29)%
<b>Fixed Assets</b>	<b>157</b>	<b>175</b>	<b>(11)%</b>
<b>TOTAL ASSETS</b>	<b>4 563</b>	<b>4 112</b>	<b>+11%</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change</b>
<b>Equity</b>	<b>1 450</b>	<b>1 413</b>	<b>+3%</b>
<b>Total liabilities</b>	<b>3 114</b>	<b>2 699</b>	<b>+15%</b>
Long-term liabilities, including:	690	440	+57%
<i>Interest-bearing debt (bonds and loans)</i>	470	260	+81%
Short-term liabilities, including:	2 424	2 258	+7%
<i>deferred income</i>	1 734	1 551	+12%
<i>interest-bearing liabilities (bonds and borrowings)</i>	50	109	(54)%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 563</b>	<b>4 112</b>	<b>+11%</b>

PLNm

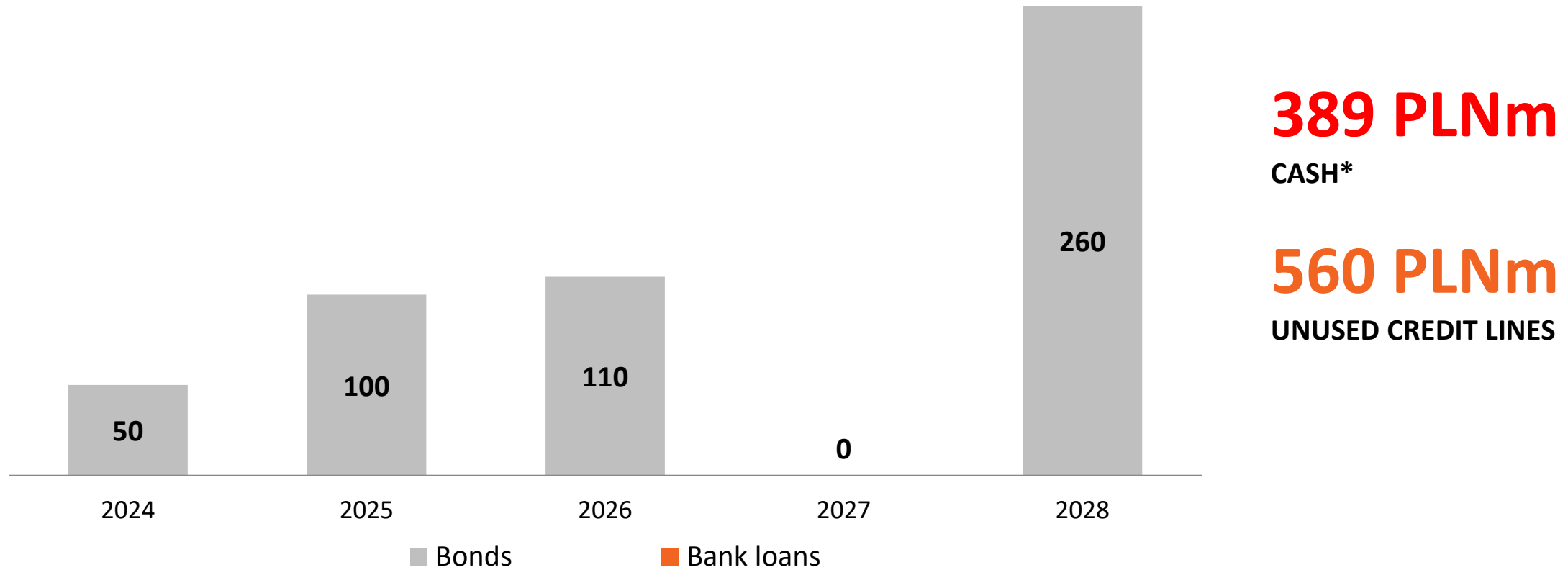
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# DEBT MATURITY STRUCTURE

HIGH LEVEL OF AVAILABLE FINANCING AND STAGGERED BOND MATURITIES ALLOWS US TO RESPOND FLEXIBLY TO OPPORTUNITIES AS THEY ARISE AND MANAGE SHORT-TERM LIQUIDITY

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As at 31.12.2023

\*of which PLN 103m in open trust accounts

# CASH FLOW

## ROBUST CASH FLOW FROM OPERATING ACTIVITIES

Cash flow	31.12.2023	31.12.2022
<b>Profit/ (loss) before tax</b>	<b>573,3</b>	<b>512,6</b>
Changes in inventory	(371,7)	(191,9)
Changes in prepayments and deferred income	85,6	(56,2)
Other adjustments	139,0	57,7
<b>Cash flow generated from operating activities</b>	<b>425,3</b>	<b>322,2</b>
Interest paid and received	(10,5)	(8,9)
Income tax paid	(147,1)	(109,7)
<b>Cash flow from operating activities after interest and tax</b>	<b>267,7</b>	<b>203,6</b>
<b>Cash flow from investing activities</b>	<b>(15,7)</b>	<b>(215,8)</b>
<b>Net cash flow from financing activities</b>	<b>(270,0)</b>	<b>(290,6)</b>
<b>Increase / (decrease) in net cash and cash equivalents</b>	<b>(17,9)</b>	<b>(302,8)</b>
Cash and cash equivalents – opening balance	304,2	607,0
<b>Cash and cash equivalents – closing balance</b>	<b>286,3</b>	<b>304,2</b>

PLN m

## SUMMARY: DOM DEVELOPMENT GROUP IN 2023



- Very good sales results (3 906 net units sold, growth of 26% YoY) - consolidated leading position on the Polish residential market
- Rapid expansion of operations in Krakow and Wroclaw
- Increased share of mortgage–financed purchases of flats to 41%, but cash transactions remain the most common purchase method (59% of sales in 2023)
- Timely handover of record number of 3 831 units to buyers, with very high customer satisfaction index (NPS of 71 points)
- A record 32% gross margin and PLN 460m net profit
- Strong balance sheet: PLN 389m cash with low debt
- 6 705 units under construction; 2 194 units in sales offer at close of 2023
- Record land bank size – almost 20,000 units to be built
- Record dividend payment for 2022 of PLN 283m (PLN 11 per share) and first ever interim dividend payment for 2023 of PLN 141m (PLN 5,50 per share)

# APPENDICES

# COMMENCEMENT OF NEW HANDOVERS IN 2024



	PROJECT / PHASE	LOCATION	NO. OF UNITS	COMMENCEMENT OF HANDOVERS	PROJECT / PHASE	LOCATION	NO. OF UNITS	COMMENCEMENT OF HANDOVERS
Q1	Apartamenty Solipska phase 2	Warsaw	91	Jan'24	Osiedle Komedy phase 5	Wrocław	115	Oct'24
	Przystanek Międzylesie phase 1	Warsaw	110	Jan'24	Beauforta etap 2 phase 2	Tri-City	87	Oct'24
	Doki etap 1 phase 3	Tri-City	311	Jan'24	Perspektywa etap 1 phase 7	Tri-City	204	Oct'24
	Nowodworska	Wrocław	36	Feb'24	Braniborska 80 phase 1	Wrocław	187	Oct'24
	Metro Zachód 4 phase 3	Warsaw	71	Mar'24	Apartamenty Nad Rzeką	Wrocław	152	Oct'24
Q2	Apartamenty Koło Parków (Ciołka)	Warsaw	133	Apr'24	Osiedle Urbino 2 phase 1	Warsaw	139	Oct'24
	Metro Zachód 4 phase 5	Warsaw	44	Apr'24	Osiedle Jagiellońska 55 phase 2	Warsaw	137	Nov'24
	Konstelacja etap 1 phase 2	Tri-City	31	May'24	Osiedle Jagiellońska 55 phase 3	Warsaw	45	Nov'24
	Metro Zachód 4 phase 4	Warsaw	85	May'24	Osiedle Przy Alejach phase 1	Warsaw	122	Nov'24
	Apartamenty Białej Koniczyny phase 1	Warsaw	129	May'24	Osiedle Przystanek Międzylesie phase 2	Warsaw	108	Nov'24
	Osiedle Przy Malborskiej phase 1	Cracow	90	May'24	Osiedle Wilno VII phase 1	Warsaw	60	Nov'24
	Osiedle Jagiellońska 55 phase 1	Warsaw	134	Jun'24	Osiedle Wilno VII phase 2	Warsaw	126	Nov'24
Q3	Górka Narodowa 3 phase 2	Cracow	108	Jul'24	Apartamenty Białej Koniczyny phase 2	Warsaw	71	Nov'24
	Metro Zachód 4 phase 6	Warsaw	125	Jul'24	Górka Narodowa 3 phase 3	Cracow	147	Nov'24
	Osiedle Urbino 1 phase 2	Warsaw	180	Sep'24	29. Aleja phase 1	Cracow	151	Nov'24
	Osiedle Zielna etap 3 phase 2	Wrocław	72	Sep'24	Dynamika etap 1 phase 3	Tri-City	114	Nov'24
	Widoki etap 1 phase 1	Tri-City	92	Sep'24	Konstelacja etap 1 phase 3	Tri-City	51	Nov'24
					Osiedle Harmonia	Wrocław	173	Dec'24
					Apartamenty Literacka phase 1	Warsaw	100	Dec'24
					Metro Zachód 11 phase 3	Warsaw	89	Dec'24
					Osiedle Zielna etap 3 phase 1	Wrocław	123	Dec'24
					Osiedle Zielna etap 3 phase 3	Wrocław	7	Dec'24
				Osiedle Przy Błoniach etap 3 phase 1	Tri-City	124	Dec'24	



# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: WARSAW

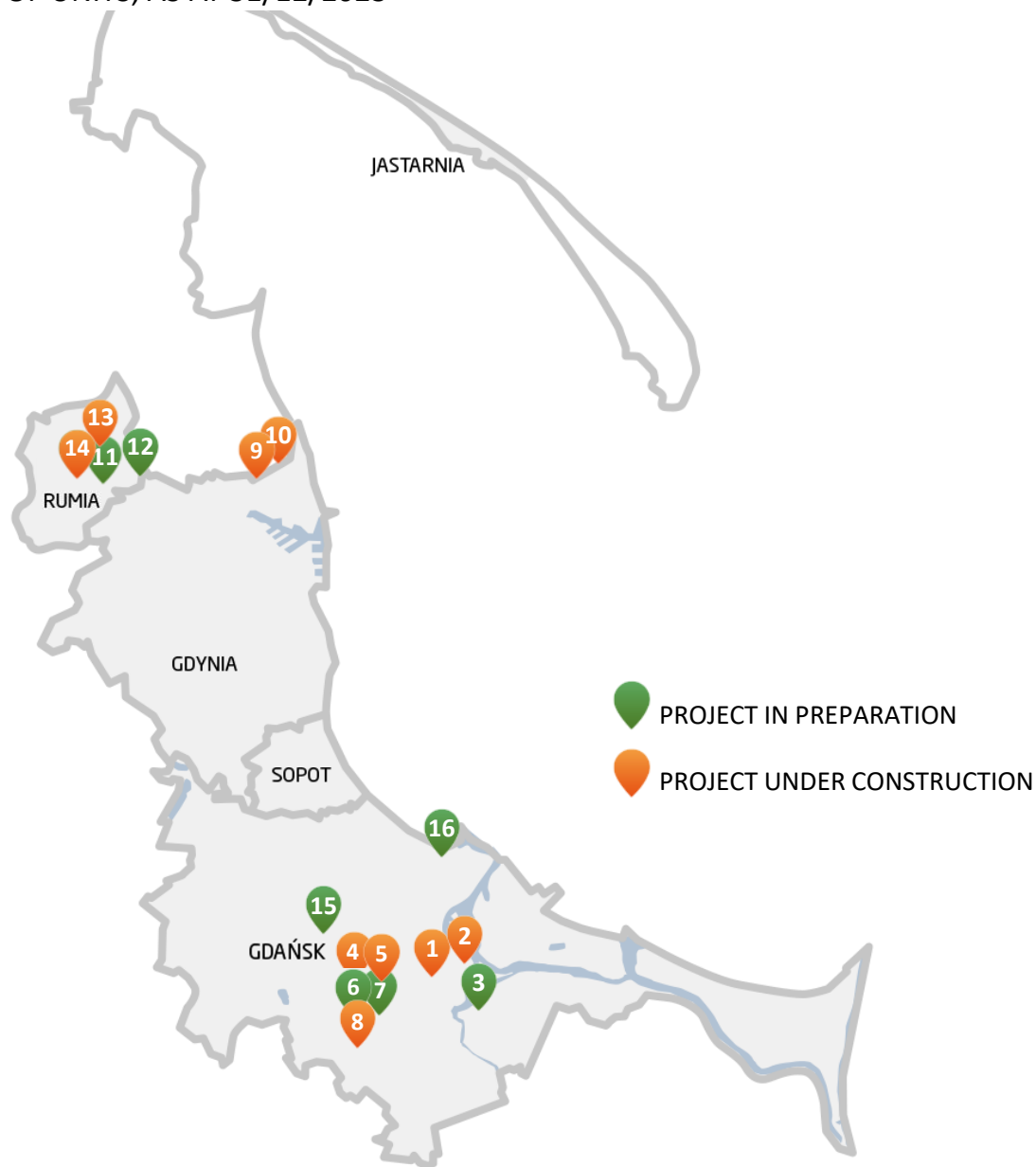
NO. OF UNITS, AS AT 31/12/2023



No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	METRO ZACHÓD	811	1 794
2	APARTAMENTY LITERACKA	100	443
3	APARTAMENTY KOŁO PARKÓW (CIOŁKA)	133	---
4	HARMONIA MOKOTÓW	157	313
5	URBINO	319	765
6	OSIEDLE PRZY ALEJACH	122	274
7	BIELANY	---	494
8	OSIEDLE PRZY FORCIE	---	124
9	OSIEDLE PRZY RYŻOWEJ	405	---
10	BEETHOVENA	---	570
11	APARTAMENTY BIAŁEJ KONICZYNY (PORY)	200	---
12	OSIEDLE MOKOTÓW SPORTOWY (ANTONIEWSKA)	---	1 338
13	PALLADIUM (AKACJE)	---	522
14	OSIEDLE JAGIELLOŃSKA	316	--
15	WILNO	186	394
16	PRZYSTANEK MIĘDZYLESIE	108	---
<b>TOTAL WARSAW</b>		<b>2 857</b>	<b>7 031</b>

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: TRI-CITY

NO. OF UNITS, AS AT 31/12/2023



No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	PERSPEKTYWA	306	---
2	DOKI	498	489
3	DOLNE MIASTO	---	999
4	SYNTEZA	222	306
5	LEMA	189	---
6	GDAŃSK WARSZAWSKA	---	350
7	WZGÓRZE HOPLITY (GDAŃSK KARTUSKA)	---	110
8	DYNAMIKA	114	---
9	OSIEDLE BEAUFORTA 2	132	113
10	KONSTELACJA	82	490
11	GÓRA MARKOWCA	---	178
12	LOCUS 2	---	150
13	OSIEDLE PRZY BŁONIACH 3	124	421
14	WIDOKI	156	60
15	LEŚNA GÓRA	---	90
16	GDAŃSK UCZNIOWSKA*	---	366
<b>TOTAL TRI-CITY</b>		<b>1 823</b>	<b>4 122</b>

\* Land purchased in Q4 2023

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: WROCLAW

NO. OF UNITS, AS AT 31/12/2023



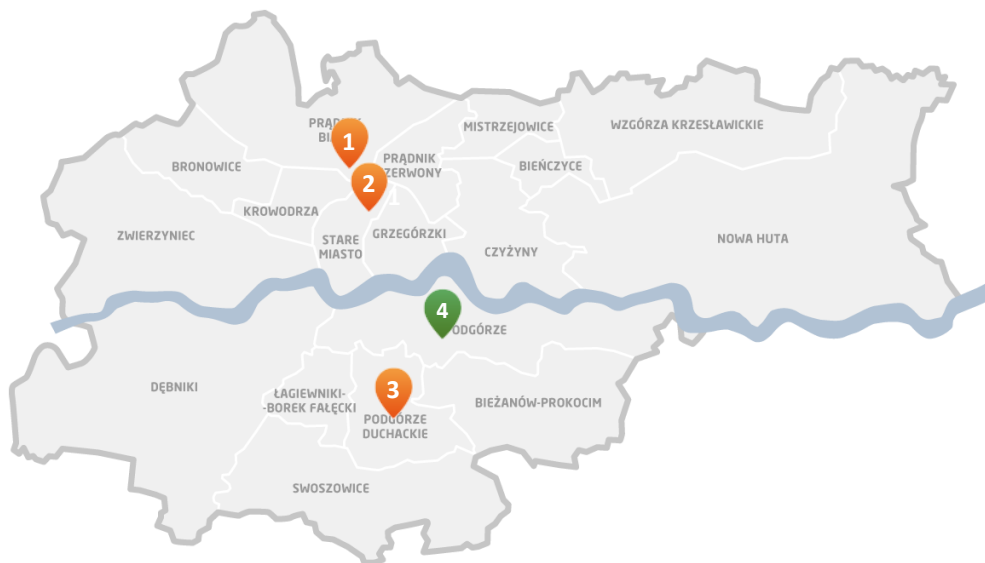
- PROJECT IN PREPARATION
- PROJECT UNDER CONSTRUCTION



No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	HUBSKA *	---	286
2	BRANIBORSKA 80	397	---
3	OSIEDLE KOMEDY	115	---
4	ZIELNA	202	88
5	APARTAMENTY NAD RZEKĄ	152	---
6	OSOBOWICKA 114	82	---
7	NOWODWORSKA 43	36	---
8	MIĘDZYLESKA	159	248
9	OSIEDLE HARMONIA (STODOLNA)	173	---
10	WOŁOWSKA	---	390
11	APARTAMENTY NAD OŁAWKĄ / KRAKOWSKA	88	177
<b>TOTAL WROCLAW</b>		<b>1 404</b>	<b>1 189</b>

\* Land purchased in Q4 2023

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: KRAKOW

NO. OF UNITS, AS AT 31/12/2023



-  PROJECT IN PREPARATION
-  PROJECT UNDER CONSTRUCTION

No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	GÓRKA NARODOWA	380	329
2	29 ALEJA	151	306
3	MALBORSKA	90	71
4	PARK MATECZNEGO	---	593
<b>TOTAL KRAKOW</b>		<b>621</b>	<b>1 299</b>

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