

Big or local? Why not both. 

PHM Group Holding Oyj  
Interim Report January – September 2023  
15 November 2023

# Presenting today



Ville Rantala  
Chief Executive Officer



Petri Pellonmaa  
Chief Financial Officer

# Agenda

A stylized floral graphic with five petals in shades of yellow, orange, and pink, centered behind the text.

Q3  
HIGHLIGHTS

A stylized floral graphic with five petals in shades of yellow, orange, and pink, centered behind the text.

BUSINESS  
REVIEW

A stylized floral graphic with five petals in shades of yellow, orange, and pink, centered behind the text.

FINANCIAL  
POSITION





A stylized floral graphic with five petals in shades of yellow, orange, and pink, centered behind the text.

APPENDIX









# PHM is a leading provider of local property services

A Nordic leader with an emerging European foothold

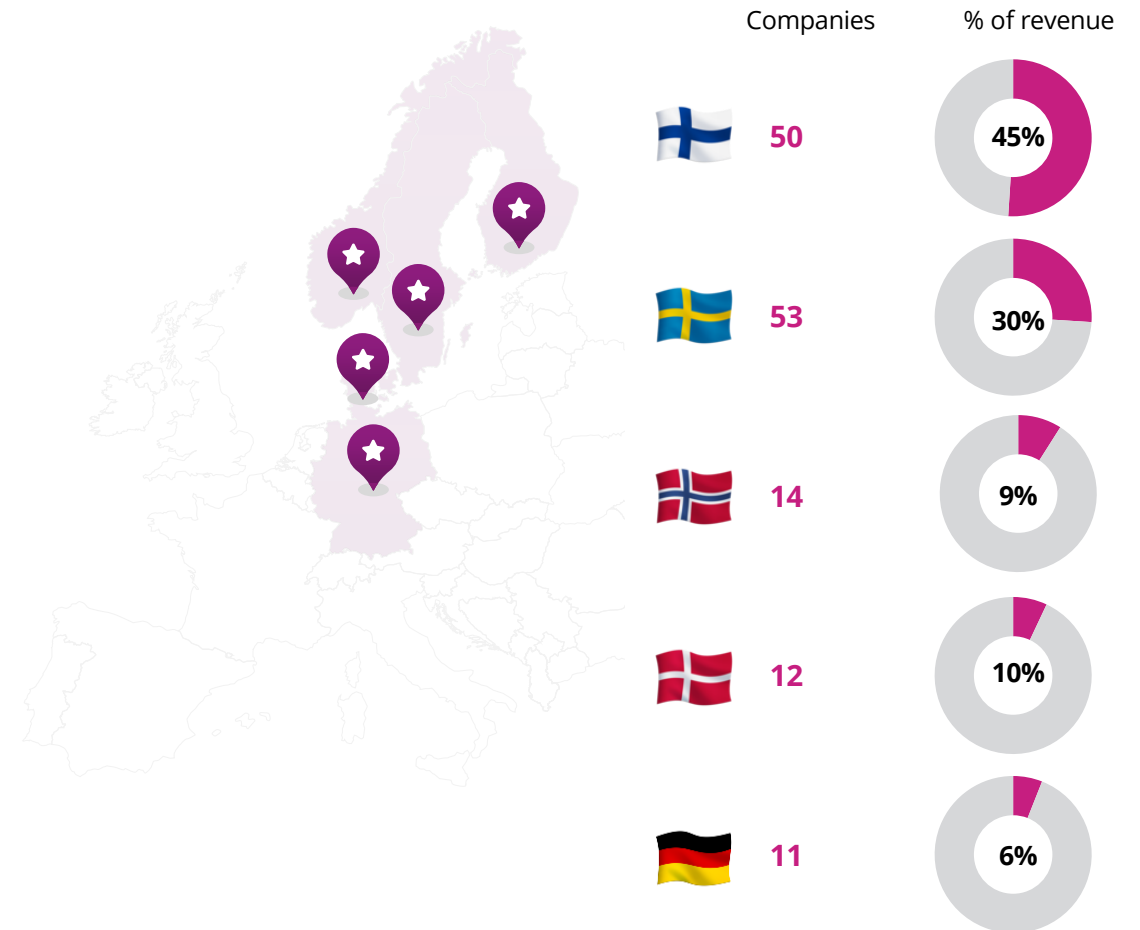
## Key facts

-  **1989**  
Founded
-  **€658.8m**  
LTM LfL 9/23 LfL revenue
-  **#1**  
Market leader in the Nordics
-  **€97.6m**  
LTM 9/23 LfL adj. EBITDA
-  **~8,000**  
Professionals
-  **>27,000**  
Contract customers
-  **140**  
Locally operating companies
-  **19**  
Acquisitions in 1-9/2023

## Broad service offering

-  Property maintenance
-  Property management
-  Cleaning
-  Smaller renovations and construction work
-  Landscaping & outdoor maintenance
-  Electricity, HVAC, plumbing
-  Snow plowing & transport
-  Transport and sewage work

## Strong Nordic presence - recent diversification into Germany



# Highlights Q3/2023

- ★ All-time high M&A activity in Q3:
  - ★ Multiple sizeable acquisitions in Sweden and Denmark, as well as smaller add-ons
  - ★ SPA for the acquisition of main Norwegian competitor, Sefbo, signed
  - ★ Strong pipeline for the rest of the year
- ★ Continued clear growth y-o-y in terms of actual revenue and EBITDA driven by both M&A and organic improvement
- ★ Result supported by price increases, improved add-on sales mix and lower operating expenses, but impacted negatively by lower additional sales volume and headwind from exchange rates development
- ★ Financing for the Sefbo transaction secured, FRN framework increased from 200 MEUR to 450 MEUR



# 8 Acquisitions closed in Q3/23

## COMPLETED ACQUISITIONS 1-9/2023

| Target company                          | Country | Region     | Closing   | Currency | Revenue *) | EBITDA *) |
|---|---------|------------|-----------|----------|------------|-----------|
| <b>Acquisitions</b>                     |         |            |           |          |            |           |
| Saniservice ApS                         | Denmark | Copenhagen | January   | DKKm     | 19.3       | 2.6       |
| Pirkanmaan Viemäritekniikka Oy          | Finland | Tampere    | January   | EURm     | 1.0        | 0.1       |
| MBA Fastighetservice AB and MBA Bygg AB | Sweden  | Göteborg   | February  | SEKm     | 132.6      | 13.2      |
| Väner Förvaltning AB                    | Sweden  | Karlstad   | February  | SEKm     | 9.9        | 1.9       |
| B.O Drift AS                            | Norway  | Oslo       | March     | NOKm     | 16.7       | 2.2       |
| Cubile Utemiljö AB                      | Sweden  | Stockholm  | April     | SEKm     | 36.9       | 5.9       |
| JS-Ilmastointipuhdistus Oy              | Finland | Turku      | May       | EURm     | 0.5        | 0.1       |
| Oslo Renhold AS                         | Norway  | Oslo       | May       | NOKm     | 7.1        | 2.0       |
| Alliansen Renhold AS                    | Norway  | Oslo       | May       | NOKm     | 14.3       | 1.8       |
| Norrland Park & Mark AB                 | Sweden  | Härnösand  | June      | SEKm     | 20.7       | 5.9       |
| Turun Talopalvelu Oy                    | Finland | Turku      | June      | EURm     | 0.3        | 0.1       |
| MARK Fastighet Mälardalen AB**          | Sweden  | Västerås   | July      | SEKm     | 98.1       | 3.3       |
| Lilla Kloster Gruppen**                 | Sweden  | Skåne      | July      | SEKm     | 29.7       | 1.8       |
| Meincke's Total-Service A/S             | Denmark | Copenhagen | July      | DKKm     | 8.0        | 1.9       |
| Bredablick Gruppen***                   | Sweden  | Nationwide | August    | SEKm     | 430.3      | 14.4      |
| Green carpet Turku Oy                   | Finland | Turku      | August    | EURm     | 0.7        | 0.2       |
| Vakka-Suomen Talohuolto Oy              | Finland | Laitila    | September | EURm     | 0.3        | 0.0       |
| Taurus Ejendomsadministration ApS       | Denmark | Aarhus     | September | DKKm     | 73.3       | 4.2       |
| Vækst & Miljø A/S                       | Denmark | Slagelse   | September | DKKm     | 105.4      | 13.3      |

\*) Presented financials are based on latest available audited financial statements (local GAAP)

\*\*\*) Unofficial consolidation of group entities

\*\*\*\*) No statutory consolidated financials available presented financials are based on management reporting FY22

- ★ All-time high M&A activity in Q3
- ★ SPA signed for acquisition of Norwegian Sefbo -Group
  - ★ Main competitor and market leader in Norway
  - ★ The acquisition required the approval of the Norwegian Competition Authority and was closed in October 2023.
- ★ Closing of the acquisition of Swedish Bredablick
  - ★ Strengthens PHM's position in Sweden as a national market leading operator
- ★ Further Swedish acquisitions of MARK Fastighet Mälardalen AB in Mälardalen and Lilla Kloster Gruppen in Skåne strengthen local full-service property service offering
- ★ Taurus Ejendomsadministration ApS and Vækst & Miljø A/S acquired in Denmark, increasing the size of the Danish business significantly
- ★ Other add-ons to strengthen both service offering and geographical presence in selected areas.
- ★ Acquisitions had a EUR 85.2 million positive impact on LTM LFL revenue and EUR 8.5 million positive impact on LTM LFL adjusted EBITDA, respectively

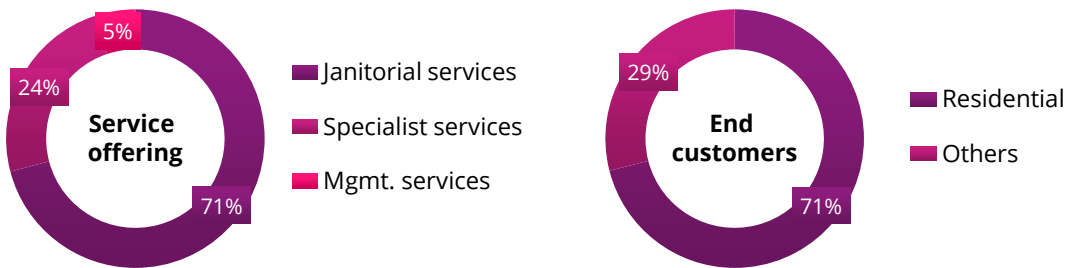
# Acquisition of Sefbo

## Sefbo in brief

- ★ Sefbo is the leading service provider of contract and subscription-based property services to housing associations and condominiums in Norway
- ★ The company – in its current state – was formed in 2019 through the combination of three companies (Bygårdsservice, Vaktmester Andersen, and ABVK). Since this, the company has made a total of 31 acquisitions to expand its service offering, widen its geographical presence, and improve the ability to serve local customers
- ★ Sefbo is known as a one-stop-shop for co-ops and apartment buildings in Norway. The company's service offering includes property management services, janitorial services, cleaning and technical services.
- ★ The company has a strong geographic presence throughout Norway with a dominant position in the Eastern parts of Norway (Oslo-region)

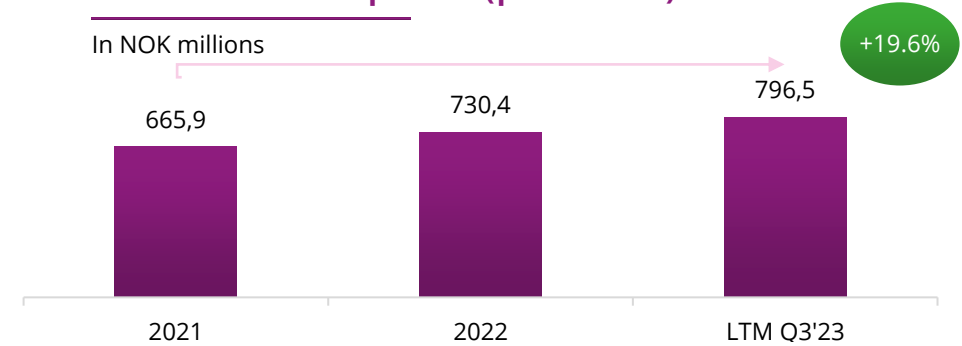
## Revenue splits (LTM Q3'2023)

In % of total revenues



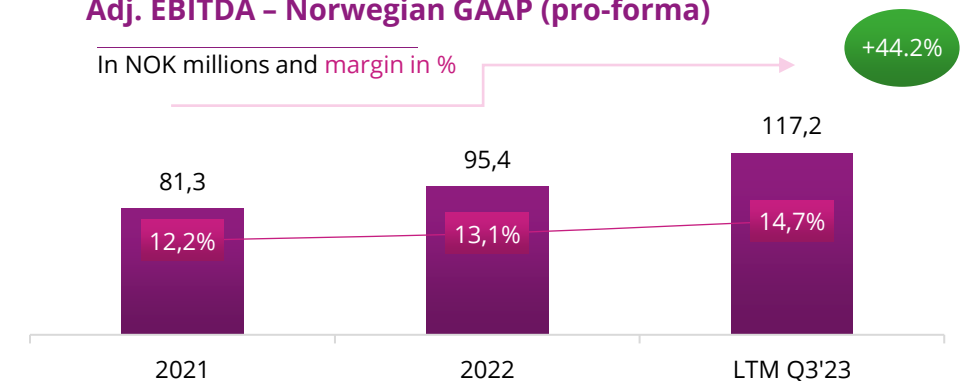
## Net sales development (pro-forma)

In NOK millions

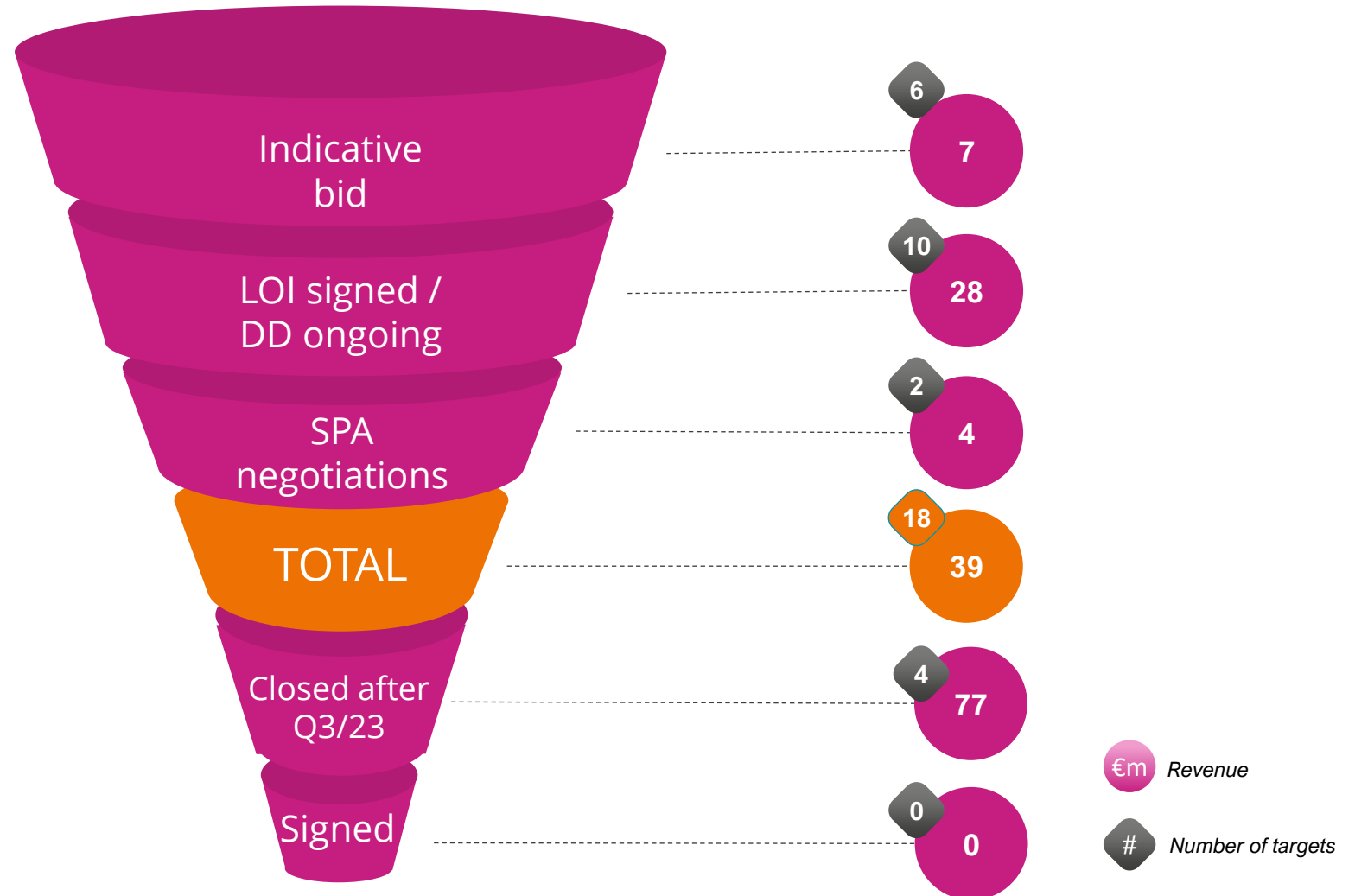


## Adj. EBITDA – Norwegian GAAP (pro-forma)

In NOK millions and margin in %



# Strong M&A pipeline with total revenues of ~EUR 40m

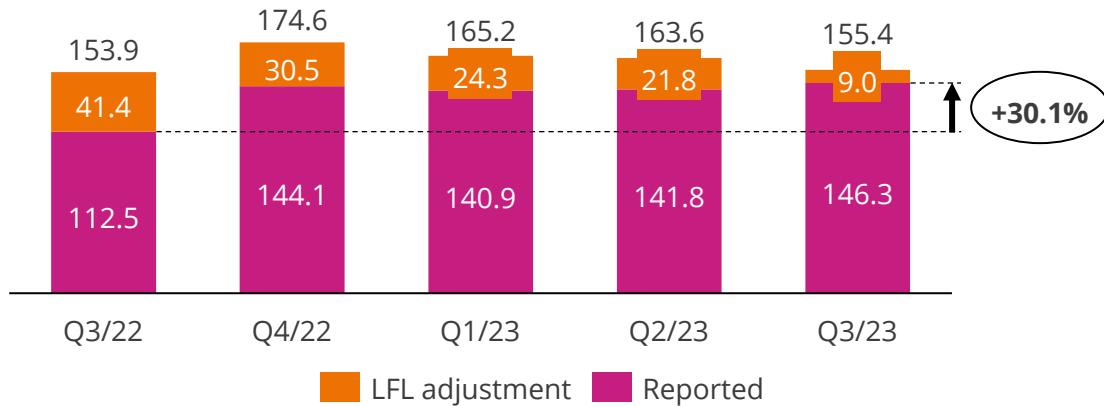




# PHM recorded an all-time high quarterly reported EBITDA

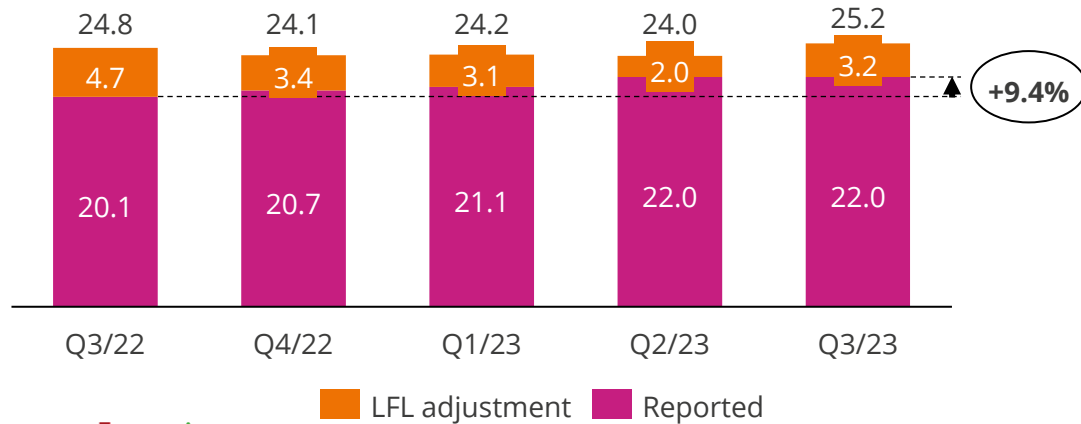
## GROUP REVENUE, reported and LFL

In EUR million



## GROUP adjusted EBITDA, reported and LFL

In EUR million

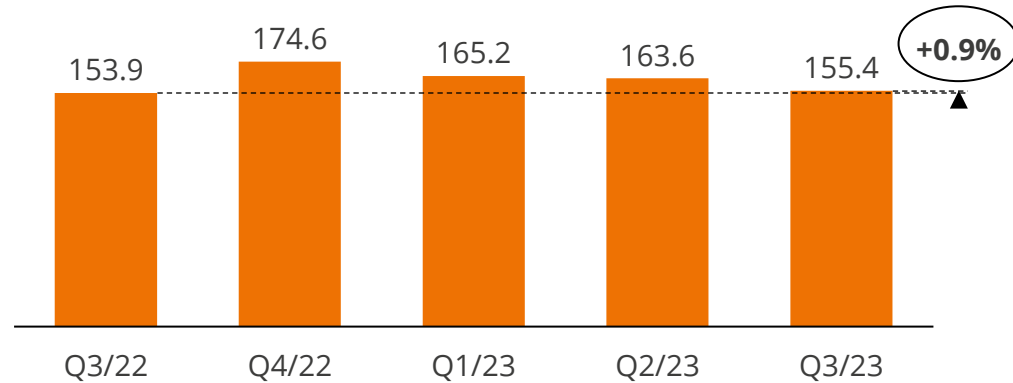


- ★ The Group's reported revenue was EUR 146.3 million (112.5) in Q3 2023 showing a growth of 30.1% y-o-y.
  - ★ Business scale continued to grow y-o-y thanks to successful acquisition strategy
  - ★ Impact of acquisitions on sales amounted to EUR 32.4 million
  - ★ Organic growth on sales amounted to EUR 1.4 million including a negative EUR 6.6 million currency effect.
- ★ The Group's adjusted EBITDA was EUR 22.0 million (20.1) in Q3 2023 showing a growth of 9.4% y-o-y.
  - ★ Acquisitions impacted positively by EUR 1.5 million on the y-o-y growth.
  - ★ Organic growth in EBITDA amounted to EUR 0.4 million including a negative currency effect of EUR 0.7 million
  - ★ Profitability of recent acquisitions lower than the previously existing PHM Group's business, which has diluted the reported EBITDA margin in the short-term. Profitability expected to improve going forward through synergies and operational improvement of acquired entities
- ★ LTM LFL Revenue stood at EUR 658.8 million and LFL adjusted EBITDA as at 9/2023 was EUR 97.6 million, respectively

# Contract sales grew in Q3, headwind from FX and lower additional sales volume

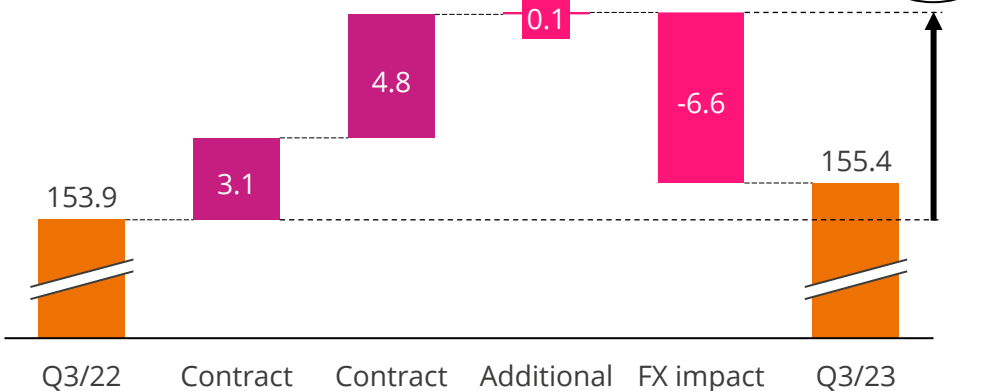
## Quarterly LFL revenue

In EUR million



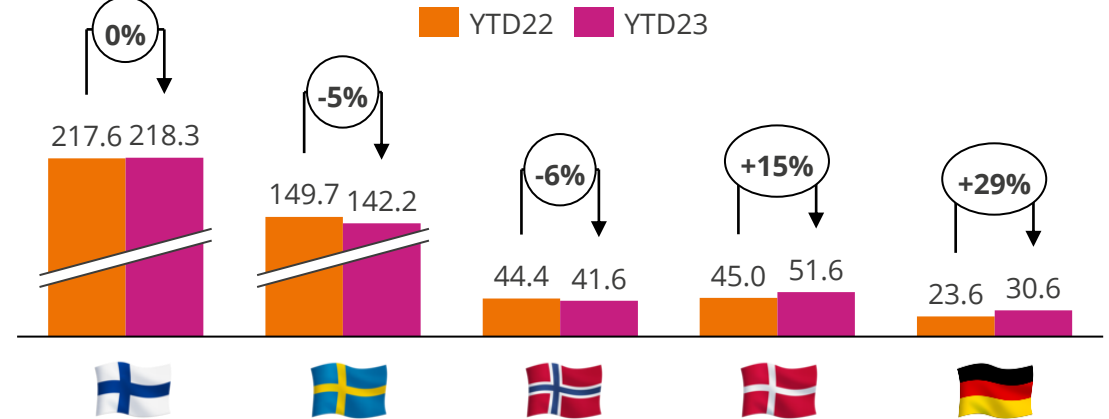
## Illustrative LFL sales drivers y-o-y

In EUR million



## LFL revenue development by country

In EUR million



- ★ LFL revenue increased by 0.9% in Q3 y-o-y (+5.2% with fixed FX).
  - ★ FX impacting LFL revenue in Q3 by EUR -6.6 million.
- ★ Price increases and growth in the contract base supported revenue in all countries in Q3 and during the first nine months of the year.
- ★ Lower additional sales volume in Finland, Sweden and Norway impacted revenue negatively during the first nine months but was mitigated by increased additional sales of maintenance services in Denmark and technical services in Germany.
- ★ Sales in Sweden and Norway impacted by FX rates. In local currency revenue grew in the first nine months in both countries.

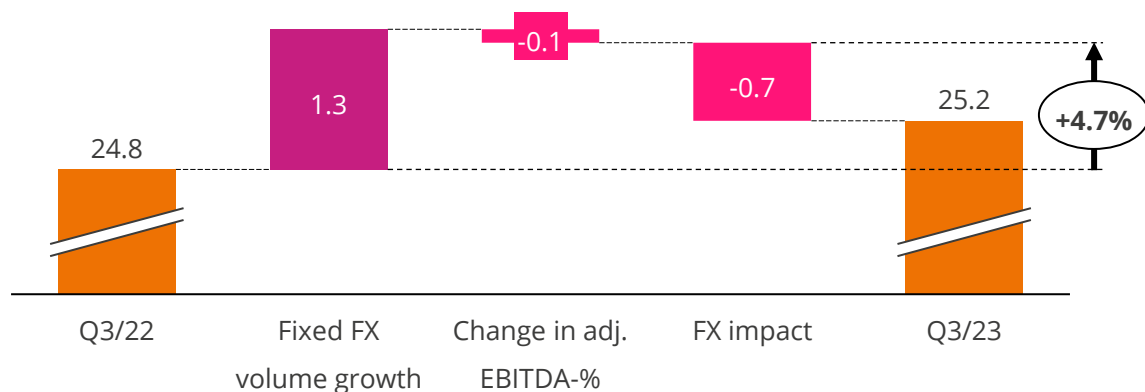
# LFL adjusted EBITDA continued to grow in Q3

## LFL PROFIT & LOSS

| In EUR million           | Q3/23        | Q3/22        | Change,%  | 1-9/23       | 1-9/22       | Change,%    | LTM 9/23     | 2022         |
|--------------------------|--------------|--------------|-----------|--------------|--------------|-------------|--------------|--------------|
| Net Sales                | 155.4        | 153.9        | 1%        | 484.2        | 480.3        | 0.8%        | 658.8        | 654.9        |
| <b>GROSS MARGIN</b>      | <b>119.4</b> | <b>116.7</b> | <b>2%</b> | <b>369.5</b> | <b>360.7</b> | <b>2.4%</b> | <b>496.4</b> | <b>487.7</b> |
| Gross margin %           | 76.9%        | 75.8%        | 1.0%      | 76.3%        | 75.1%        | 1.2%        | 0.8          | 74.5%        |
| Personnel costs          | -77.5        | -74.1        | 5%        | -242.0       | -231.8       | 4.4%        | -324.7       | -314.5       |
| % of revenue             | -49.9%       | -48.1%       | -1.8%     | -50.0%       | -48.3%       | -1.7%       | -0.5         | -48.0%       |
| Other operating expense  | -16.7        | -17.8        | -7%       | -54.0        | -55.8        | -3.2%       | -74.2        | -75.9        |
| % of revenue             | -10.7%       | -11.6%       | 0.9%      | -11.2%       | -11.6%       | 0.5%        | -0.1         | -11.6%       |
| <b>ADJUSTED EBITDA</b>   | <b>25.2</b>  | <b>24.8</b>  | <b>2%</b> | <b>73.5</b>  | <b>73.2</b>  | <b>0.4%</b> | <b>97.6</b>  | <b>97.3</b>  |
| ADJUSTED EBITDA margin % | 16.3%        | 16.1%        | 0.1%      | 15.2%        | 15.2%        | -0.1%       | 14.8%        | 14.9%        |

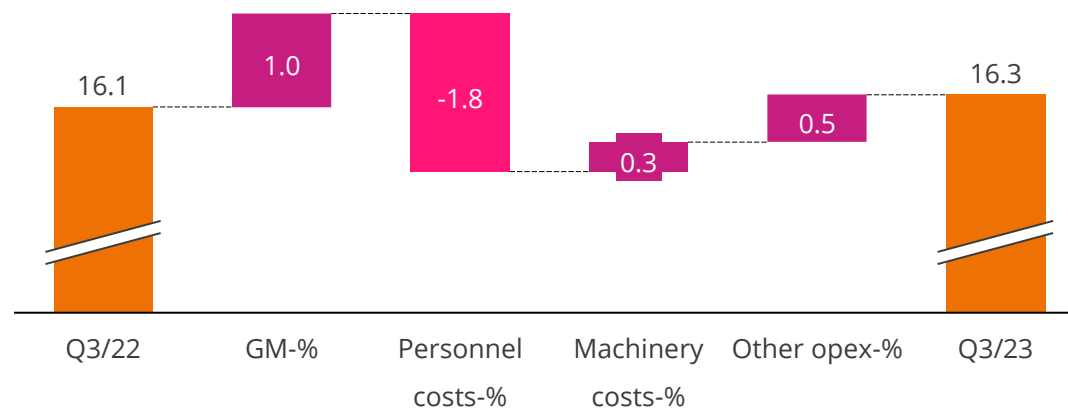
## LFL adjusted EBITDA development y-o-y

In EUR million



## LFL adjusted EBITDA margin evolution y-o-y

In %



- ★ LFL adjusted EBITDA increased to EUR 25.2 million (+2%).
  - ★ FX impacting LFL adjusted EBITDA in Q3 by EUR -0.7 million. At comparable FX adjusted EBITDA growth amounted to 4.7%.
- ★ EBITDA in Q3 continued to increase resulting from higher contract revenue, improved sales mix of additional services and lower operating expenses.
- ★ Personnel cost increased due to add on sales mix focusing more on in-house services, relatively higher share of contract sales in total sales mix and wage increases.
- ★ The profitability in the first nine months was burdened especially by lower winter related additional sales in Finland, lower additional sales in Sweden and Norway as well as increased personnel costs due to overtime pay for snow clearance work

# Moderate operating cash flow in Q3

- ★ Operating cash flow before acquisitions and financial items decreased to EUR 3.6 million (12.4).
- ★ Compared to the corresponding period of the previous year, operating cash flow was supported by higher EBITDA but offset by capital tied into working capital and higher capital expenditure.
  - ★ Trade working capital was higher mainly due to high level of accounts receivables at the end of the review period. Seasonal payments of holiday pay also impacted negatively on working capital
  - ★ Capital expenditure were slightly elevated amounting to EUR -4.3 million comprising mainly replacement investments of machinery and equipment.
- ★ In the year to date period operating cash flow was in line with previous year as Q2/23 cash flow was stronger than Q2/22, respectively. The slight decrease is explained mainly by higher capital expenditure in 1-9/2023

| OPERATING CASH FLOW AND INVESTMENTS BREAKDOWN                   |              |             |              |              |
|---|--------------|-------------|--------------|--------------|
| Operating cash flow, EUR million                                | 7-9 2023     | 7-9 2022    | 1-9 2023     | 1-9 2022     |
| EBITDA  | 20.3         | 19.0        | 61.0         | 53.6         |
| Change in net working capital                                   | -12.4        | -4.8        | -7.7         | -6.1         |
| CAPEX*  | -4.3         | -1.7        | -13.2        | -8.3         |
| <b>Operating cash flow before acquisitions</b>                  | <b>3.6</b>   | <b>12.4</b> | <b>40.2</b>  | <b>39.1</b>  |
| Acquisitions and disposals of subsidiaries net of cash acquired | -59.9        | -18.2       | -75.5        | -51.1        |
| <b>Operating cash flow after acquisitions</b>                   | <b>-56.3</b> | <b>-5.8</b> | <b>-35.3</b> | <b>-12.0</b> |
| Cash conversion   | 7-9 2023     | 7-9 2022    | 1-9 2023     | 1-9 2022     |
| EBITDA, EUR million   | 20.3         | 19.0        | 61.0         | 53.6         |
| Operating cash flow before acquisitions, EUR million            | 3.6          | 12.4        | 40.2         | 39.1         |
| <b>Cash conversion before acquisitions</b>                      | <b>18%</b>   | <b>65%</b>  | <b>66%</b>   | <b>73%</b>   |
| CAPEX   | 7-9 2023     | 7-9 2022    | 1-9 2023     | 1-9 2022     |
| CAPEX*, EUR million   | -4.3         | -1.7        | -13.2        | -8.3         |
| Revenue, reported EUR million                                   | 146.3        | 112.5       | 429.0        | 339.2        |
| <b>CAPEX % of revenue</b>                                       | <b>2.9%</b>  | <b>1.5%</b> | <b>3.1%</b>  | <b>2.5%</b>  |

\*Capital expense excludes gains and losses on sales of assets which are included in the Groups cash flow of investments into tangible and intangible assets

# All-time high M&A activity increased leverage from Q2

- ★ Interest-bearing net debt increased from the end of Q2 due to high M&A activity, payments of floating rate bond coupons and moderate operating cash flow.
- ★ Liquidity remained strong. Cash and cash equivalents was EUR 21.7 million and EUR 71.5 million of the Super Senior RCF was available by 30 September.
  - ★ Amendments to the terms and conditions of PHM Group Holding Oyj's floating rate notes due 2026 and increase of the framework from EUR 200 million to EUR 450.
  - ★ Underwriting commitments received in an amount of EUR 140 million, with a subsequent tap issue of the floating rate notes made in October 2023.
- ★ The synergy adjusted LFL EBITDA for the previous twelve months increased albeit less than the net debt resulting in an increased leverage ratio.

## LEVERAGE BREAKDOWN

| Leverage  | 30.9.2023    |
|---|--------------|
| Senior Secured Fixed Rate Bond                          | 340.0        |
| Senior Secured Floating Rate Bond                       | 125.0        |
| Super Senior Revolving Credit Facility                  | 5.0          |
| Other interest bearing liabilities                      | 51.4         |
| Interest bearing liabilities                            | 521.4        |
| Other net debt items                                    | 3.6          |
| Cash and cash equivalents                               | -21.7        |
| <b>Interest bearing net debt 30.9.2023, EUR million</b> | <b>503.4</b> |
| EBITDA LTM, reported                                    | 79.3         |
| LFL adjustments   | 11.7         |
| Non recurring items                                     | 6.6          |
| Unrealised synergies                                    | 2.9          |
| <b>Synergy adjusted EBITDA, EUR million</b>             | <b>100.5</b> |
| <b>Leverage, x</b>                                      | <b>5.01</b>  |



Thank you for  
your attention

# Appendix

- ★ Consolidated income statement
- ★ Consolidated balance sheet
- ★ Consolidated cash flow statement

# Consolidated Income Statement

| EUR THOUSAND                           | 7-9 2023       | 7-9 2022       | 1-9 2023       | 1-9 2022       | 1-12 2022      |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>                       | <b>146,332</b> | <b>112,515</b> | <b>428,993</b> | <b>339,169</b> | <b>483,282</b> |
| Other operating income                 | 490            | 595            | 2,189          | 2,329          | 3,547          |
| Materials and services                 | -33,984        | -27,355        | -102,825       | -87,162        | -124,076       |
| Personnel expenses                     | -75,457        | -52,771        | -214,803       | -157,279       | -225,493       |
| Other operating expenses               | -17,106        | -14,007        | -52,539        | -43,496        | -65,407        |
| <b>EBITDA</b>                          | <b>20,274</b>  | <b>18,977</b>  | <b>61,015</b>  | <b>53,561</b>  | <b>71,853</b>  |
| <i>% of revenue</i>                    | <i>13.9%</i>   | <i>16.9%</i>   | <i>14.2%</i>   | <i>15.8%</i>   | <i>14.9%</i>   |
| Depreciation                           | -7,219         | -7,411         | -20,025        | -20,530        | -21,281        |
| <b>EBITA</b>                           | <b>13,055</b>  | <b>11,565</b>  | <b>40,990</b>  | <b>33,031</b>  | <b>50,572</b>  |
| <i>% of revenue</i>                    | <i>8.9%</i>    | <i>10.3%</i>   | <i>9.6%</i>    | <i>9.7%</i>    | <i>10.5%</i>   |
| Amortisation and impairment            | -4,031         | -2,951         | -11,418        | -9,395         | -13,578        |
| <b>Operating result</b>                | <b>9,025</b>   | <b>8,615</b>   | <b>29,572</b>  | <b>23,636</b>  | <b>36,994</b>  |
| <i>% of revenue</i>                    | <i>6.2%</i>    | <i>7.7%</i>    | <i>6.9%</i>    | <i>7.0%</i>    | <i>7.7%</i>    |
| Net financial expenses                 | -9,002         | -2,280         | -28,123        | -15,975        | -22,257        |
| <b>Result before taxes</b>             | <b>22</b>      | <b>6,334</b>   | <b>1,450</b>   | <b>7,660</b>   | <b>14,738</b>  |
| Taxes                                  | -939           | 152            | -1,180         | -2,518         | -539           |
| <b>Result for the financial period</b> | <b>-917</b>    | <b>6,486</b>   | <b>270</b>     | <b>5,143</b>   | <b>14,198</b>  |



# Consolidated Balance Sheet

| EUR THOUSAND                          | 9 2023         | 9 2022         | 12 2022        |
|---------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                         |                |                |                |
| <b>Non-current assets</b>             |                |                |                |
| Goodwill                              | 465,318        | 387,317        | 416,764        |
| Intangible assets other than goodwill | 140,838        | 121,987        | 124,978        |
| Tangible assets                       | 67,547         | 44,682         | 59,034         |
| Right-of-use assets                   | 37,734         | 22,887         | 26,536         |
| Other shares                          | 3,062          | 3,090          | 3,223          |
| Other receivables                     | 595            | 343            | 332            |
| Deferred tax assets                   | 2,996          | 2,446          | 3,150          |
| <b>Total non-current assets</b>       | <b>718,090</b> | <b>582,752</b> | <b>634,018</b> |
| <b>Current assets</b>                 |                |                |                |
| Trade receivables                     | 63,268         | 40,329         | 56,204         |
| Inventories                           | 3,670          | 1,403          | 3,007          |
| Other current financial assets        | 1,375          | 0              | 291            |
| Other current assets                  | 23,564         | 14,490         | 15,049         |
| Cash and cash equivalents             | 21,668         | 21,935         | 31,632         |
| <b>Total current assets</b>           | <b>113,544</b> | <b>78,158</b>  | <b>106,183</b> |
| <b>Total assets</b>                   | <b>831,634</b> | <b>660,909</b> | <b>740,201</b> |
| <b>EQUITY AND LIABILITIES</b>         |                |                |                |
| <b>Equity</b>                         |                |                |                |
| Share capital                         | 80             | 0              | 80             |
| Fund for unrestricted equity          | 164,239        | 160,318        | 160,238        |
| Retained earnings                     | -263           | -8,102         | -393           |
| Translation differences               | -8,590         | -6,234         | -7,709         |
| <b>Total equity</b>                   | <b>155,466</b> | <b>145,983</b> | <b>152,216</b> |
| <b>LIABILITIES</b>                    |                |                |                |
| <b>Non-current liabilities</b>        |                |                |                |
| Interest-bearing loans and borrowings | 473,058        | 345,001        | 418,297        |
| Other non-current liabilities         | 5,224          | 4,487          | 7,923          |
| Lease liabilities                     | 22,673         | 12,080         | 15,020         |
| Deferred tax liabilities              | 35,875         | 28,118         | 30,961         |
| <b>Total non-current liabilities</b>  | <b>536,829</b> | <b>389,686</b> | <b>472,201</b> |
| <b>Current liabilities</b>            |                |                |                |
| Trade payables and other payables     | 114,367        | 81,445         | 98,401         |
| Interest-bearing loans and borrowings | 9,656          | 28,950         | 4,314          |
| Lease liabilities                     | 16,042         | 11,422         | 12,202         |
| Income tax payable                    | -727           | 3,423          | 866            |
| <b>Total current liabilities</b>      | <b>139,339</b> | <b>125,241</b> | <b>115,783</b> |
| <b>Total liabilities</b>              | <b>676,168</b> | <b>514,927</b> | <b>587,985</b> |
| <b>Total equity and liabilities</b>   | <b>831,634</b> | <b>660,909</b> | <b>740,201</b> |

# Consolidated Cash Flow Statement

| EUR THOUSAND  | 7-9 2023       | 7-9 2022       | 1-9 2023       | 1-9 2022       | 1-12 2022       |
|---|----------------|----------------|----------------|----------------|-----------------|
| <b>Operating activities</b>                                   |                |                |                |                |                 |
| Profit before tax   | 22             | 8,402          | 1,450          | 7,660          | 14,738          |
| Adjustments to reconcile profit before tax to net cash flows: |                |                |                |                |                 |
| Depreciation and impairment                                   | 11,249         | 10,362         | 31,443         | 29,925         | 34,847          |
| Finance income and expenses                                   | 9,003          | 2,282          | 28,125         | 15,978         | 20,945          |
| Other adjustments   | 746            | -20            | -44            | -726           | -1,720          |
| Change in working capital                                     | -9,992         | -3,447         | -9,492         | -19,373        | -12,064         |
| Other adjustments without payment                             | -653           | 1,744          | 597            | 2,264          | 2,564           |
| Income tax paid   | -1,258         | -1,415         | -3,661         | -3,436         | -3,829          |
| <b>Net cash flow from operating activities</b>                | <b>9,118</b>   | <b>15,840</b>  | <b>48,419</b>  | <b>32,294</b>  | <b>55,480</b>   |
| <b>Net cash flow from investing activities</b>                |                |                |                |                |                 |
| Acquisition of tangible and intangible assets                 | -4,225         | -1,734         | -12,374        | -8,336         | -17,711         |
| Acquisition of subsidiaries, net of cash acquired             | -59,898        | -17,936        | -75,469        | -51,590        | -87,507         |
| Proceeds from sale of subsidiaries                            | 0              | -301           | 0              | 466            | 465             |
| <b>Net cash flow from investing activities</b>                | <b>-64,123</b> | <b>-19,971</b> | <b>-87,843</b> | <b>-59,460</b> | <b>-104,754</b> |
| <b>Net cash flow from financing activities</b>                |                |                |                |                |                 |
| Increase in fund for unrestricted equity for consideration    | 1              | 0              | 2,687          | 16,331         | 16,331          |
| Net change in borrowings                                      | 5,616          | 13,643         | 59,653         | 35,694         | 82,536          |
| Net interests and finance costs paid                          | -4,171         | -1,383         | -19,117        | -11,075        | -20,933         |
| Payments of lease liabilities                                 | -4,669         | -3,683         | -13,039        | -9,699         | -14,834         |
| <b>Net cash from financing activities</b>                     | <b>-3,222</b>  | <b>8,577</b>   | <b>30,184</b>  | <b>31,251</b>  | <b>63,100</b>   |
| <b>Net increase in cash and cash equivalents</b>              | <b>-58,227</b> | <b>4,446</b>   | <b>-9,240</b>  | <b>4,084</b>   | <b>13,827</b>   |
| Cash and cash equivalents at the beginning of the period      | 79,850         | 17,722         | 31,632         | 18,331         | 18,331          |
| Effect of exchange rate changes on cash and cash equivalents  | 45             | -233           | -724           | -480           | -525            |
| <b>Cash and cash equivalents at reporting period end</b>      | <b>21,668</b>  | <b>21,935</b>  | <b>21,668</b>  | <b>21,935</b>  | <b>31,632</b>   |



phm<sup>i</sup>

All-stars in local property service.