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MURAPOL IN THE FIRST QUARTER OF 2025: ROBUST PRODUCT LINE AND SOLID START TO THE YEAR

The Murapol Group, one of the largest and most experienced residential developers in Poland, delivered 657 units to retail customers in the 1st quarter of 2025 (-12.6% y/y), in line with the project completion timetable. The group generated sales revenue of PLN 330.5 million (+1.0% y/y) and earned a net profit of PLN 68.6 million (+12.2% y/y).

In the 1st quarter of 2025 the group signed 707 development contracts and preliminary sale agreements with retail customers (-8.1% y/y). The largest number of apartments in the residential-for-sale segment were sold in Gdańsk (169), Łódź (150) and Poznań (76). The most popular units, priced below PLN 600,000, accounted for nearly 82% of the group's total sales.

In the first three months of 2025 Murapol introduced 1,045 units to its product line, in three cities—Warsaw, Łódź and Toruń. The Murapol Group holds one of the biggest active landbanks on the market, with a capacity for construction of nearly 20,000 units.

"We are satisfied with the results achieved in the first few months of the year," said **Nikodem Iskra, CEO of Murapol S.A.** "Despite the demanding market environment, we are maintaining a good level of sales, which confirms the effectiveness of our business model. We entered the new year with one of the most competitive and diversified residential offers on the market, including, at the end of the quarter, 5,000 units available in 16 cities. Our extensive and regularly renewed landbank, enabling the development of nearly 20,000 apartments, provides a solid base for further growth and confirms the group's long-range ambitions. We are currently carrying out projects including 8,700 units in 15 cities, offering customers a wide selection and a shorter wait for delivery. Another major event from the beginning of the year is our return to the Warsaw market. This, combined with our presence in such cities as Kraków, Gdańsk and Poznań, also reinforces our sales potential. The scale of our business and our geographical diversification are solid foundations on which we optimistically base our forecasts for further growth in 2025."

As of the end of March 2025, the Murapol Group's portfolio of projects under construction included 8,686 units arising in 106 buildings, executed within 28 developments in 15 cities, including 7,045 units in the retail segment and 1,641 units in the private rented sector. The largest number of units are under construction in Gdańsk (2,132) and Łódź (1,765).

Financial results more broadly

After the first three months of 2025, the cash position of the Murapol Group (including escrow accounts) stood at PLN 287.3 million, compared to PLN 406.3 million a year earlier. Net debt was PLN 309.7 million.

According to **Przemysław Kromer, CFO of Murapol S.A.**: "The Murapol Group maintains a stable and safe financial condition. Despite the lower volume of handovers (-12.6%) due to the construction timetables, we achieved 1% growth in revenue in the retail segment, due among other factors to an increase in the average price of delivered apartments, which rose by 16.2% year-on-year. From the perspective of the financial results, we are pleased to note an increase in margins due to implementation of highly successful projects completed in the 4th quarter of 2024. The first margin of almost 45% and the net profit margin in the retail segment of 22.1% rank Murapol among the top most efficiently operating developers on the Polish market. Thanks to a consistent margin policy, we achieved satisfactory operating results in the biggest urban areas and in regional cities. The business of the Murapol Group is grounded on solid foundations, enabling further growth with a low engagement of equity. The group's strong position is confirmed by the highly attractive level of return on equity (37.1%) and the prudent debt ratio (net debt/adjusted EBITDA LTM of 0.86). The Murapol Group is well prepared for continued sustainable growth, even under demanding market conditions."

In April 2025 Murapol issued bonds with a total nominal value of PLN 100 million. This is the second series of the company's debt securities issued under the bond program adopted in 2024 for a total value of up to PLN 500 million. The bonds carry an adjustable interest rate of WIBOR 3M plus a margin of 4% per annum. The maturity date for the bonds is 29 April 2028.

Key financial results

PLN '000	1Q 2025	1Q 2024	Change
Sales revenue	330,554	327,233	+1.0%
Revenue from sales to retail customers	300,001	295,720	+1.4%
Revenue from sales to PRS	30,553	31,513	-3.0%
Gross profit on sales	113,466	102,057	+11.2%
Gross margin on sales	34.3%	31.2%	+3.1pp
EBIT	85,000	74,307	+14.4%
EBIT margin	25.7%	22.7%	+3.0pp
Net profit	68,605	61,131	+12.2%
Net profit margin	20.8%	18.7%	+2.1pp

Historic achievements and market potential

In the course of its over 24 years in operation (through 31 March 2025), the Murapol Group has executed 92 multi-phase development projects, in which 460 buildings have



been erected, with a total of nearly 32,000 units with a usable floor area of over 1.4 million square metres.

The Murapol Group holds an attractive and well-diversified portfolio of projects in the pipeline.

The first quarter of 2025 brought a continuation of trends from the end of 2024. The product line of developers expanded in 2024, and the predominance of supply over demand, have translated into a stabilization of prices on the primary market. Reductions in interest rates may prove to be a factor stimulating demand in 2025. Despite the challenges, the stable foundations and increasing housing needs in Poland point to the potential for further growth in the sector where the Murapol Group operates.

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The **Murapol Group** is one of the most experienced residential developers in Poland, and one of the largest in the number of apartments sold and handed over to customers. From its start in 2001 through 31 March 2025, the Murapol Group has carried out 92 multi-phase real estate projects, in which 460 buildings have been erected, with nearly 32,000 units inhabited by about 96,000 people. Since the beginning of its operations, the Murapol Group has achieved a presence in 21 cities in Poland, including the largest residential markets such as Warsaw, Kraków, Wrocław, the Tri-City and the Upper Silesia urban area, as well as regional cities like Bydgoszcz and Toruń.

Murapol's leading investor is AEREF V PL Inwestycje sp. z o.o., a company owned by funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation), a global alternative investment manager specializing in debt financing, private equity and real estate, which is advised by Griffin Capital Partners.

In 2021, the Murapol Group launched a new business line consisting of constructing premises for the private rented sector (PRS), carried out in cooperation with AEREF V PL PRS S.à r.l. and its subsidiaries (PRS project companies, LifeSpot), owned by funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation).

The Murapol Group has an integrated business model based on concentration within the organization of all the competences necessary to carry out real estate projects—from land acquisition, through architectural and engineering design, construction project budgeting, purchases of building materials and general contracting, to marketing and sales.

Murapol pursues a sustainable growth strategy, and includes environmental, social and corporate governance (ESG) initiatives in its operations.

Murapol S.A.'s shares have been listed on the Main Market of the Warsaw Stock Exchange since 15 December 2023.