

Murapol Group's business

Murapol Group is one of the largest and most experienced residential developers in Poland, in business since 2001. Murapol is also Poland's most geographically diversified residential developer

The group's product line covers the most absorptive segment of the residential property market, i.e. affordable and affordable premium. Murapol is also expanding its business in the complementary segment of constructing units for the private rented sector (PRS) and purpose-built student accommodation (PBSA) in the design&build formula

24 years

presence on the residential market

21 cities
with Murapol Group
developments

32,000

apartments built since the company's founding

657 (-12.6% y/y)

units handed over

707 (-8.1% y/y)

development contracts and preliminary contracts (+ 174 paid reservation agreements) PLN 9,700

(+0.9% y/y) average net price per m² of units sold

PLN 330.6m

sales revenue

PLN 98.6m

adjusted EBITDA *

PLN 68.6m

net profit

*adjusted EBITDA — operating profit plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

as of 31 March 2025

What sets us apart?

Proven stable sales results despite challenging macroeconomic conditions

Leading market position with highly supportive fundamentals

Unique and vertically integrated business model – high cash flow, low engagement of equity, optimal margins

High level of **geographical diversification** of projects and a large active land bank

Product offering focused on the broadest group of customers, in the most absorptive market segment

Proven ability to renew the **landbank** at a higher pace than presale levels as a foundation for further growth

Cooperation with a leading investor in the complementary private rented sector (PRS) in the design&build formula

Building Information Modelling

BIM technology enables preparation of a precise bill of quantities, helping prevent conceptual mistakes, and defining the precise scope of work and materials needed

HVAC

Sanitary systems

Architecture

Electrical system



Unit 94

System of **94 standardized universal tasks** for every project, translating into **precise planning**, **efficient budgeting and selection of subcontractors**

Integrated business model

Land acquisition



- Effective land acquisition model
- Payment of a large portion of the price deferred until a building permit is obtained

Design & planning



- In-house architectural and engineering studio
- Standardized buildings allow for lowering costs while maintaining optimal quality
- Plug & Play business model facilitates scaling: expansion in existing and new locations

Construction

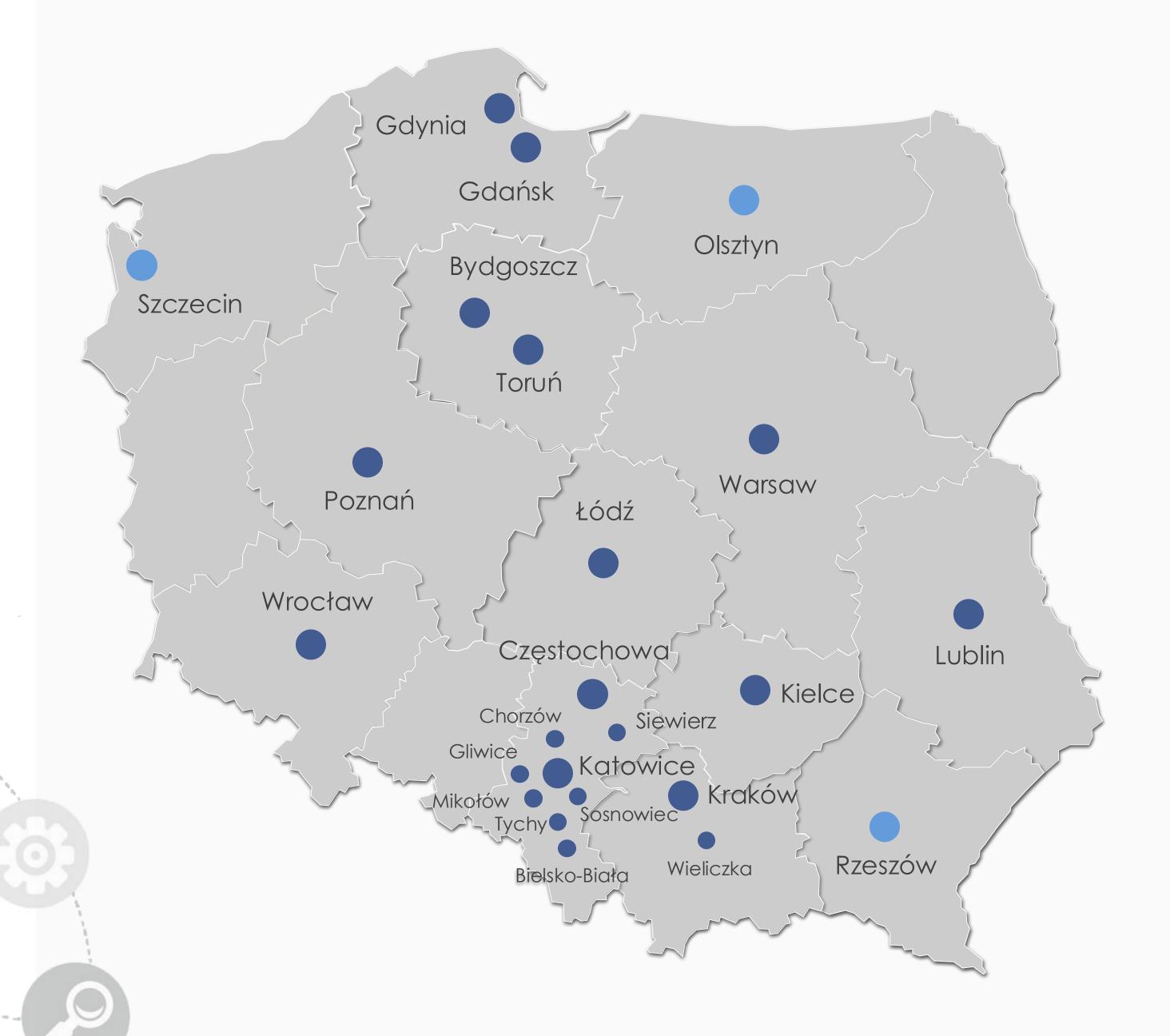


- Team responsible for general contracting
- Standardized process divided into 94 tasks
- In-house budgeting team
- In-house materials supplier

Marketing & sales

- Network of 23 sales offices, enabling 55% of commercialization of projects through the group's own distribution channels
- Extensive, widespread external network

Map of development projects

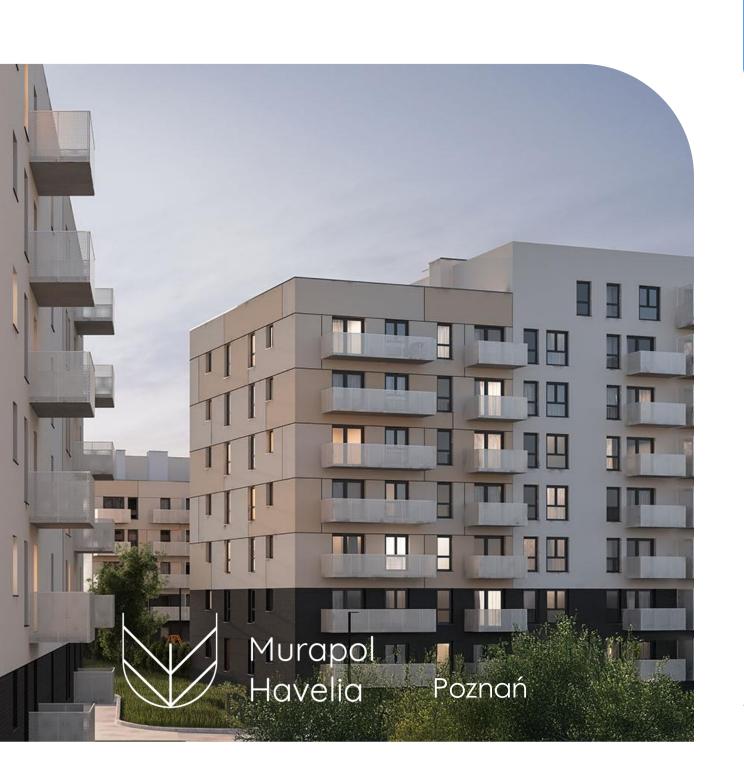


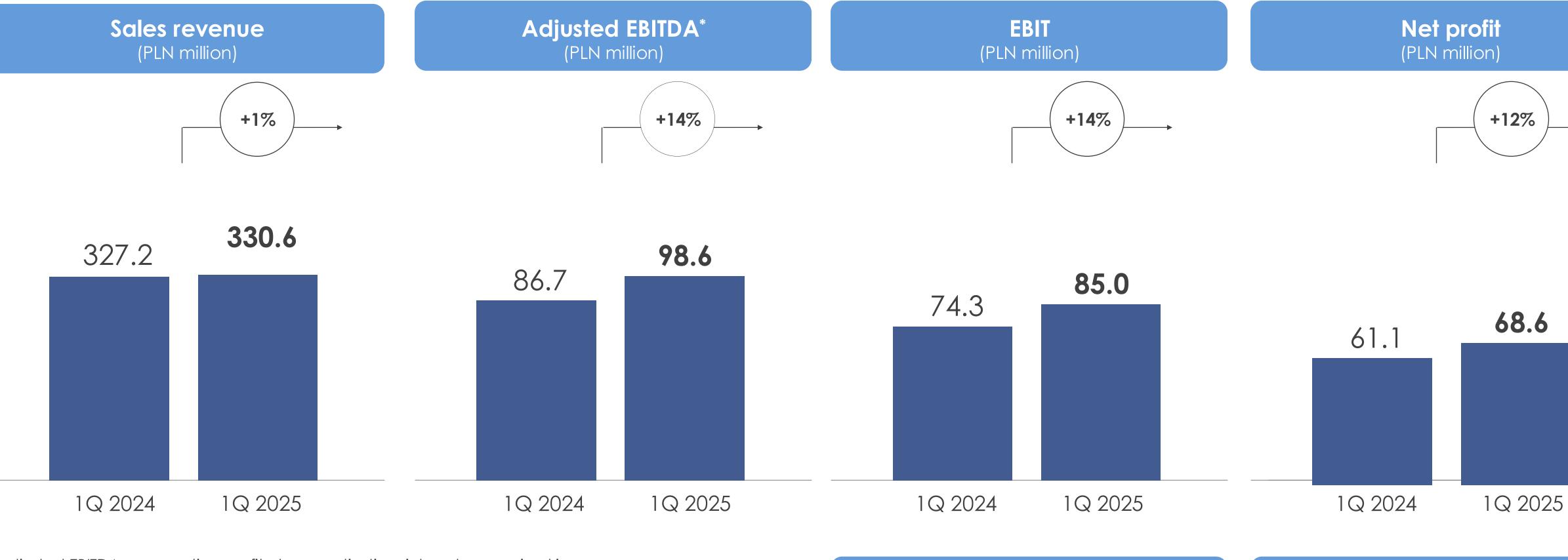
- Projects completed, under construction, and in the pipeline
- Potential new locations

as of 31 March 2025



Selected financial data of the group



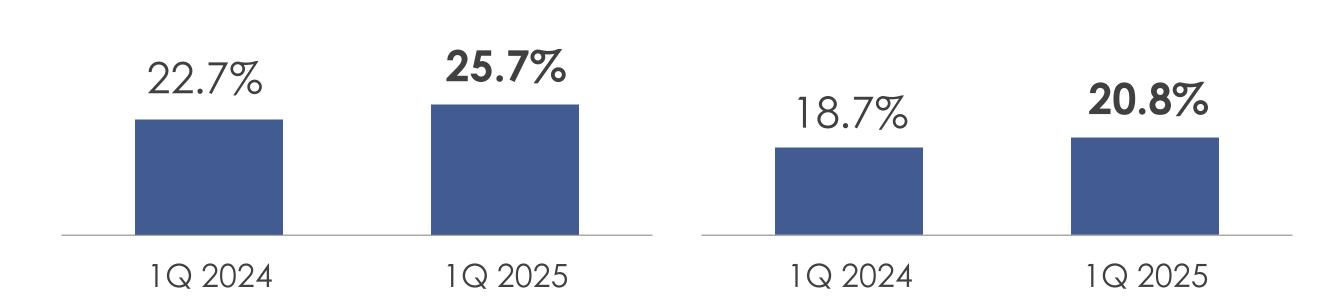


*adjusted EBITDA — operating profit plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

EBIT margin Net profit margin

Growth in revenue of 1.4% in the retail segment thanks to an increase in the average price of units handed over

Growth in the average price of units handed over in 1Q 2025 of **16.2%** (to **PLN 451,500** vs. PLN 388,500 in 1Q 2024)

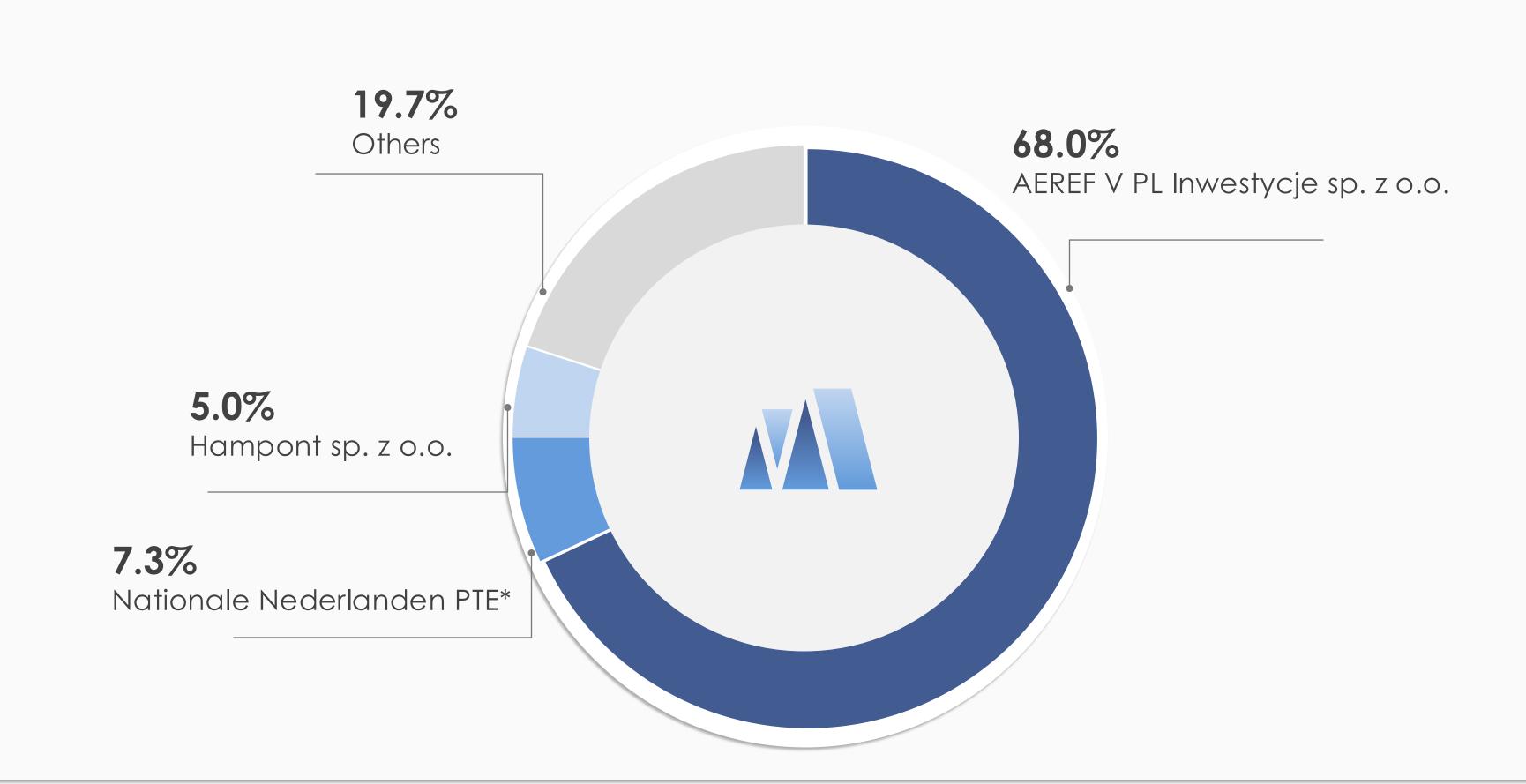


Shareholders

Shareholder	No. of shares	Capital	No. of votes
AEREF V PL Inwestycje sp. z o.o.	27,760,000	68.0%	68.0%
Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A.*	2,960,000	7.3%	7.3%
Hampont sp. z o.o.	2,040,000	5.0%	5.0%
Others	8,040,000	19.7%	19.7%
Total	40,800,000	100.0%	100.0%

* shareholdings by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. stated according to notice dated 18 December 2023, including shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny

as of 31 March 2025



Management board

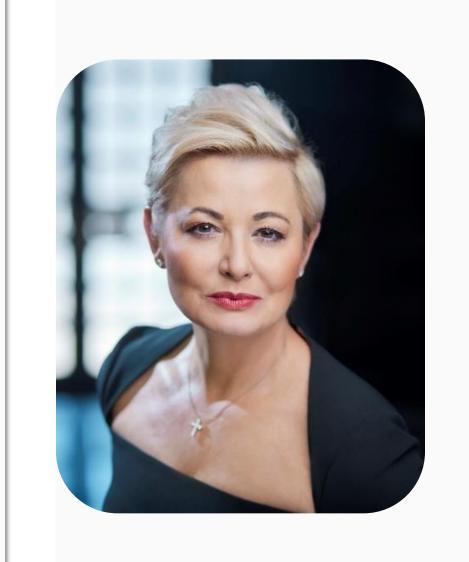


Nikodem Iskra
CEO



Przemysław Kromer

CFO



Iwona Sroka

PR, IR, ESG & Marketing

Shares listed on the Warsaw Stock Exchange since 15 December 2023

Ticker: MUR

No. of shares: 40,800,000

Market capitalization: PLN 1.78 bn (as of 12 May 2025)

Indexes: WIG, sWIG80, WIG140, WIG-nieruchomości, sWIG80TR, WIG-Poland, GPWB-CENTR, CEEplus

Investor Relations contact:

ir@murapol.pl



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