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MURAPOL IN THE FIRST SIX MONTHS OF 2025: STABLE HALF-YEAR, HIGHER MARGINS, AND A BROAD PRODUCT LINE

The Murapol Group, one of the largest and most experienced residential developers in Poland, delivered 952 units to retail customers in the 1st half of 2025 (-26.5% y/y), in line with the timetable for completion of projects. The group generated sales revenue of PLN 529.4 million (-9.4% y/y) and earned a net profit of PLN 96.9 million (-5.3% y/y). Through the end of 2025 the group anticipates that it will meet its established business targets.

In the 1st half of 2025 the group signed 1,403 development contracts and preliminary sales agreements, as compared to 1,438 in the same period of 2024. The largest number of apartments in the residential-for-sale segment were sold in Gdańsk (364), Łódź (267) and Poznań (163). The most popular units, priced below PLN 600,000, accounted for over 82% of the group's total sales.

In the first six months of the year Murapol introduced 1,126 residential units to its product line, in four cities: Warsaw, Kraków, Łódź and Toruń. The Murapol Group holds one of the biggest active landbanks on the market, with a capacity for construction of nearly 20,500 units.

"We closed out the first half of the year with satisfactory results across all our operating areas," said **Nikodem Iskra, CEO of Murapol S.A.** "Despite the demanding market environment, we managed to maintain a stable level of sales, which once again confirms the effectiveness of our adopted business model. During the period we signed 1,403 development contracts and preliminary sales agreements, and the total net sales, also including paid reservation agreements, reached 1,575 units. We observed the greatest interest in projects in Gdańsk and Łódź, but we also achieved positive results in Poznań, Sosnowiec and Lublin. Our presence in Warsaw and other key locations for the market will further strengthen the sales potential for the upcoming periods. At the same time, we are continuing the consistent growth in our offer—in 1H 2025 we launched the sale of 1,126 units in projects we are carrying out in strategic cities such as Warsaw and Kraków. The active landbank we hold will enable the execution of nearly 20,500 apartments in 18 cities."

The CEO added: "The scale of our business and our broad geographical diversification provide solid foundations for the group's further growth, and allow us to look to the second half of the year with optimism."

At the end of June 2025 the group's portfolio of projects under construction included 8,630 units arising in 104 buildings, executed within 29 developments in 14 cities. The largest number of apartments are under construction in Gdańsk (2,132) and Łódź (1,765).

Financial results more broadly

At the end of the first six months of the year, the cash position of the Murapol Group (including escrow accounts) stood at PLN 370.8 million. Net debt was PLN 308.4 million.

According to **Przemysław Kromer, CFO of Murapol S.A.**, "We are maintaining a stable and safe financial condition, which will allow us to carry out further projects and plan for further growth in the operating scale of the Murapol Group. The sales revenue reached over PLN 529 million, which was consistent with the projections arising out of the schedule for completion of projects. During the period we handed over 952 units, while achieving an increase in the average price of apartments to PLN 453,000. Despite the lower revenue determined by the mid-year quantity of delivered apartments, we maintained stable results and observed improvement in margins over those achieved in 1H 2024—the first margin in the R4S segment rose to 45.7%, and the net margin to 18.3%. Net profit was PLN 97 million, and the high capital effectiveness translated into ROE of 38.1%. Our results show that even in a relatively tough market environment, defined among other things by historically high levels of product on the market, we are managing to consistently maintain high margins and to grow the scale of our business. The group's solid financials remain the foundation for further growth and achievement of our aims."

In 2024 the Murapol Group distributed PLN 200.3 million in dividends. In the first half of 2025 the group continued to pursue its policy of sharing profit with the shareholders, so far paying out dividends of PLN 80.4 million (24 June 2025).

Murapol S.A. also continued operations supporting financial diversification, and on 29 May 2025 conducted an issue of 10,000 unsecured ordinary bearer bonds, series 1/2025, with a nominal value of PLN 10,000 each and a combined nominal value of PLN 100 million.

Key financial results

PLN '000	1H 2025	1H 2024	Change
Sales revenue	529,396	584,092	-9%
<i>Revenue from sales to retail customers</i>	436,681	515,353	-15%
<i>Revenue from sales to PRS</i>	92,715	68,739	+35%
Gross profit on sales	176,390	177,868	-1%
<i>Gross margin on sales</i>	33.3%	30.5%	+2.8pp
EBIT	118,889	123,830	-4%
<i>EBIT margin</i>	22.5%	21.2%	+1.3pp
Net profit	96,857	102,306	-5%
<i>Net profit margin</i>	18.3%	17.5%	+0.8pp

Building value for 24 years

In the course of its over 24 years in operation (through 30 June 2025), the Murapol Group has executed 94 multi-phase development projects, in which 464 buildings have been erected, containing nearly 32,300 apartments, inhabited by some 96,900 people.

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

The 1st half of 2025 brought a continuation of trends from the end of 2024. The expansion of the product line offered by developers in 2024, and the predominance of new supply over demand, have translated into a stabilization of prices on the primary market. Further reductions in interest rates, begun in May of this year, as well as a decline in WIBOR rates, which supports customers' credit capacity, may prove to be a factor stimulating demand. Despite the challenges, the stable foundations and increasing housing needs in Poland point to the potential for further growth of the sector in which 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 30 June 2025, the Murapol Group has carried out 94 multi-phase real estate projects, in which 464 buildings have been erected, with over 32,300 units inhabited by about 96,900 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.



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Murapol is successively implementing 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.