

Bielsko-Biała, Poland, 18 November 2025

## **MURAPOL IN THE FIRST THREE QUARTERS OF 2025: HIGHER MARGINS AND A GROWING PRODUCT LINE WHILE MAINTAINING STABLE SALES**

The Murapol Group, one of the largest and most experienced residential developers in Poland, handed over 1,364 units in 14 cities to retail customers in the first three quarters of 2025 (-20.7% year-on-year). The group generated sales revenue of PLN 725.8 million (-7.7% y/y) and earned a net profit of PLN 124.8 million (-5.3% y/y).

From January to September 2025, the Group sold a total of 2,237 units to retail customers, including 2,112 under development and preliminary agreements (+1.3% y/y) and 125 under paid reservation agreements (after eliminating cancellations). The most apartments were sold in Gdańsk (621), Łódź (389) and Poznań (225). Units priced at below PLN 600,000, which attract the most interest among buyers, accounted for nearly 82% of total sales.

In the first nine months of 2025 Murapol introduced 1,416 units to its product line, in Warsaw, Kraków, Łódź, Toruń and Siewierz. The group holds one of the biggest active landbanks on the market, with a capacity for construction of over 20,200 units in 18 cities.

"Our combined sales of over 2,200 units in the first nine months of 2025, accompanied by an increase in the average price of delivered apartments of nearly 11%, shows that we are maintaining our strong position in the affordable and affordable premium segments," said **Nikodem Iskra, CEO of Murapol S.A.** "Our offer, including nearly 4,100 units in 16 cities, meets the needs of a broad group of customers and provides a strong foundation for achievement of our plans. The strong pace of project completion allows us to maintain our operating results at a high level, along with further reinforcement of the landbank, with a capacity for construction of over 20,000 apartments in 18 cities around Poland. We are continually expanding our portfolio of projects, which ensures the Murapol Group flexibility in the face of market changes. The high level of geographic diversity of our projects, our experience, and our unique business model resilient to changing conditions, allow us to look with optimism toward the approaching quarters and to continue our strategy for sustainable growth."

### **Solid margins and a safe financial position**

At the end of the third quarter of 2025 the Murapol Group held available cash of PLN 365.6 million (including funds in escrow accounts), with a net debt of PLN 299.4 million.

According to **Przemysław Kromer, CFO of Murapol S.A.**, "Along with handing over 1,364 units (not quite half of the volume forecast for this year), in the first three quarters of 2025 we generated an EBTDA of nearly PLN 190 million and a net profit of PLN 125 million. The net margin in the residential-for-sale segment was 18.4%, and sales closed out at a volume slightly higher than in 3Q 2024. This shows that on a relatively difficult market, with extensive product on offer, where customers have a wide selection of units at various stages of construction, the Murapol Group is consistently pursuing its strategy and aims. In line with projections, the 4<sup>th</sup> quarter of this year poses significant challenges for us in the plan for sales and deliveries, but we are strategically and operationally prepared for these challenges. The solid fundamentals in the form of a product line tailored to the scale and sales plans, the active landbank with a capacity for construction of over 20,000 units, as well as the diversified sources of financing, allow us to look with satisfaction at the financial results we have achieved and to plan further ambitious growth in the group's potential over the upcoming quarters."

To diversify its sources of financing, on 29 May 2025 Murapol issued 10,000 unsecured bonds in series 1/2025, with a total value of PLN 100 million.

The group intends to continue its policy of sharing profit with shareholders, which calls for distributing at least 75% of the consolidated net profit as dividends. In 2025 the distribution of dividends will total PLN 200.3 million: PLN 80.4 million paid out on 24 June 2025 and PLN 120 million as an advance dividend, with a planned dividend payment date of 22 December 2025.

### Key financial results

PLN '000	3Q 2025	3Q 2024	Change
Sales revenue	725,801	786,323	-7.7%
Revenue from sales to retail customers	604,584	685,904	-11.9%
Revenue from sales to PRS	121,217	100,419	+20.7%
Gross profit on sales	242,032	235,451	+2.8%
Gross margin on sales	33.3%	29.9%	+3.4pp
EBIT	157,916	159,551	-1.0%
EBIT margin	21.8%	20.3%	+1.5pp
Net profit	124,814	131,789	-5.3%
Net profit margin	17.2%	16.8%	+0.4pp

### Strong foundations for growth

At the end of the first nine months of 2025 the portfolio of projects under construction included 8,014 units in 101 building in 28 developments underway in 15 cities. Of these, the group was building 6,373 units in the retail segment and 1,641 in the PRS segment.

The ability to supplement the landbank faster than the pace of pre-sales is a basis for Murapol's continued stable growth. At the end of the 3<sup>rd</sup> quarter of 2025 the group held one of the biggest active landbanks on the market, enabling the construction of over 20,200 units in 18 cities with a combined usable floor area of 859,100 m<sup>2</sup>.

In the course of its over 24 years in operation (through 30 September 2025), the Murapol Grupa has built one of the most geographically diversified portfolios of residential development projects in Poland, introducing onto the market a total of nearly 33,300 units with a combined usable floor area of over 1.45 million m<sup>2</sup>. The group has executed 95 multi-phase development projects, in which 469 buildings have been erected.

Since the start of 2025 there has been an observable rebuilding of residential developers' product line, and the predominance of new supply over sales is driving a stabilization of prices on the primary market. Meanwhile, the series of interest-rate cuts begun in May 2025, with the National Bank of Poland reference rate at 4.25% from November of this year, is supporting customers' credit capacity.

In the medium to long term, the prospects for the residential market and for the Murapol Group remain advantageous. The anticipated further reductions in interest rates, rising salaries, and improvement in the real purchasing power of households should help maintain demand. Further support for the market may be found in the stabilization of the real prices of apartments, growing interest in rentals, including institutional (PRS), and the still-apparent structural housing shortage in Poland.

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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 September 2025, the Murapol Group has carried out 95 multi-phase real estate projects, in which 469 buildings have been erected, with over 33,000 units inhabited by about 99,000 people. Since the beginning of its operations, the Murapol Group has achieved a presence in 21 cities in Poland.

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 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.