

Bielsko-Biała, Poland, 14 April 2026

MURAPOL IN 2025: STABLE SALES AND HIGH PROFITABILITY

The Murapol Group, one of the largest and most experienced residential developers in Poland, delivered 2,649 units to retail customers in 2025. The group generated sales revenue of PLN 1,260.8 million and earned a net profit of PLN 235.8 million.

In 2025 there were net sales to retail customers of 3,140 units. This included 2,856 units under development contracts and preliminary sales agreements, and 284 paid reservation agreements (excluding cancellations).

The largest number of apartments were sold in Gdańsk (818), Łódź (494) and Poznań (288). Units priced below PLN 600,000, which attract the most interest among buyers, accounted for about 80% of total sales.

At the end of 2025 Murapol held a broad and attractive product line of nearly 4,200 units for retail customers in 16 cities. In FY 2025 2,405 units were added to the product line.

"For the Murapol Group, 2025 was a time of stable and consistent growth, achieved in a challenging but gradually normalizing market environment," said **Nikodem Iskra, CEO of Murapol S.A.** "During this period we sold a total of over 3,100 units to retail customers, maintaining a high level of sales despite being one of the few big developers to follow a conservative approach to payments, applying only the standard development timetables, without using the 10/90 or 20/80 system. This result confirms the attractiveness of our offer and its excellent matching of buyers' needs. Meanwhile, we maintain a rich product line, which at the end of 2025 included nearly 4,200 apartments in 16 cities. The group's extensive landbank remains a key foundation for further growth, ensuring the capacity to execute almost 19,600 units with a combined area of over 832,200 m². We are also continuing to grow in the private rented sector, which strengthens the diversification of revenue sources and increases the group's resilience to the variability of the business cycle. An example of this is the establishment of cooperation with a new partner, Centerbridge. Entering 2026, we observe favourable prospects for the residential market, resulting from lower interest rates following a series of cuts, rising salaries, and the good condition of the Polish economy. The current year is special for us, as the Murapol Group is celebrating 25 years in business. We are confident that consistent execution of our strategy will enable us to maintain solid results and further strengthen our market position."



Margins up, stable cash position

At the end of 2025 the Murapol Group held available cash of PLN 397.7 million (including funds in escrow accounts), with a net debt of PLN 299.0 million.

Przemysław Kromer, CFO of Murapol S.A., commented: "In 2025 we achieved very solid financial results, confirming the stability of our business model and our ability to generate recurring cashflows. Last year we delivered over 2,600 units to retail customers, generating sales revenue of PLN 1,261 million and earning a net profit of PLN 236 million. We significantly increased the margins on handed-over apartments compared to the previous year, and maintained a safe cash position, grounded on solid operating flows and diversified sources of financing. In the 4th quarter of 2025 we successfully closed the refinancing of our bank debt, extending to mid-2029 the only credit agreement financing the group's operations and recovering the amortized portion of the credit—at the end of last year there were lines of credit at the group's disposal in a total amount of PLN 550 million. In 2025 we also continued our activity on the capital market, carrying out a bond issue worth PLN 100 million as part of a programme of issues of up to PLN 500 million. Meanwhile, we are consistently implementing the policy of distributing our results among shareholders, paying out for another year in a row a total dividend of about PLN 200 million."

Thanks to stable financial and operational foundations, the Murapol Group remains well prepared for further growth and achievement of further business goals.

Key financial data

PLN '000	2025	2024	Change
Sales revenue	1,260,847	1,330,214	-5%
<i>Revenue from sales to retail customers</i>	1,104,709	1,185,741	-7%
<i>Revenue from sales to PRS</i>	156,138	144,473	+8%
Gross profit on sales	422,071	401,792	+5%
<i>Gross margin on sales</i>	33.5%	30.2%	+ 3.3pp
EBIT	298,284	293,600	+2%
<i>EBIT margin</i>	23.7%	22.1%	+1.6pp
Net profit	235,844	242,029	-3%
<i>Net profit margin</i>	18.7%	18.2%	+0.5pp

Strong foundations for growth

At the end of 2025 the portfolio of projects under construction included 6,524 units with a combined usable floor area of 273,400 m², in 87 buildings underway in 22 developments in 13 cities.



As of 31 December 2025 the Murapol Group had an active landbank with a capacity for construction of nearly 19,600 units with a combined usable floor area of c. 832,200 m².

In the course of its nearly 25 years in operation, the Murapol Group has built one of the most geographically diverse portfolios of residential development projects in Poland. From the start of its activity in 2001 through 31 December 2025, the group has executed 102 multi-phase development projects, in which 485 buildings have been erected, with over 34,800 units inhabited by more than 104,500 people. Since the start of its activity, the Murapol Group has had a presence in 21 cities in Poland.

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. Lower interest rates, with the National Bank of Poland reference rate as of today at 3.75%, is supporting customers' credit capacity.

In the medium to long term, the prospects for the residential market and for the Murapol Group remain advantageous. Lower interest rates are improving the credit capacity of households, while increases in salaries and the real purchasing power of households are helping maintain demand. The stable labour market encourages decisions to buy apartments. Large landbanks and project activity are creating a strong base for future supply. 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 31 December 2025, the Murapol Group has carried out 102 multi-phase real estate projects, in which 485 buildings have been erected, with over 34,800 units inhabited by over 104,500 people. Since the beginning of its operations, the Murapol Group has achieved a presence in 21 cities in Poland.

Murapol's leading shareholder 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 formed a strategic cooperation in the private rented sector (in the design & build approach) with LifeSpot, a PRS platform owned by funds managed by the Real Estate Group at Ares Management, a leading global alternative investment manager. In 2025 the Murapol Group signed a five-year agreement for cooperation in the private rented sector with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and shareholders of Griffin Capital Partners.



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