

Bielsko-Biała, Poland, 20 May 2026

MURAPOL IN 1Q 2026: INCREASE IN SALES AND REINFORCEMENT OF THE FOUNDATIONS FOR GROWTH

The Murapol Group, one of the largest and most experienced residential developers in Poland, made net sales to retail customers of 953 units in the first three months of 2026. Sales included 735 units under development contracts and preliminary sales agreements, and 218 units under paid reservation agreements (excluding cancellations).

The largest number of apartments in the residential-for-sale sector were sold in Łódź (128) and Gdańsk (104). Units priced below PLN 600,000, which attract the most interest among buyers, accounted for about 77% of the group's total sales.

In the 1st quarter of 2026 the group handed over 256 units to retail customers. The group generated sales revenue of PLN 142.3 million and earned a net profit of PLN 21.7 million.

At the end of the 1st quarter of 2026 Murapol held a broad and attractive product line of 3,800 units for retail customers in 16 cities. During the quarter 218 units were added to the product line. In the first half of the year overall, the company plans to offer about 1,550 new units for sale.

*"The first quarter of 2026 confirmed the continuing positive sales trends," said **Nikodem Iskra, CEO of Murapol S.A.** "Among other things, we achieved an 8% growth in total sales, accompanied by high interest in our offer. During the period from January through March, we sold a total of 953 units, including 735 under development contracts and preliminary sale agreements, and 218 paid reservation agreements. This is the effect of consistent implementation of a strategy based on increasing the scale of operations in the biggest urban centres and selected regional cities, as well as offering attractively-priced apartments tailored to the needs of buyers. Meanwhile, we maintain strong foundations for further growth. At the end of March our offer included 3,807 units, and the portfolio of projects under construction included 7,321 units in 14 cities. We are also consistently expanding our active landbank, which has the capacity for construction of about 20,700 units. In terms of deliveries, in FY 2026 we project that we will hand over about 3,000 units to customers. Additionally, we are continuing to grow in the institutional rental segment (PRS), increasing the diversification of revenue sources. In the quarters to come we anticipate that positive sales trends will continue, backed by an advantageous market environment."*



Safe financial condition and stable liquidity

Thanks to stable financial and operational fundamentals, the Murapol Group remains well-prepared for continued growth and attainment of further business aims.

According to **Przemysław Kromer, CFO of Murapol S.A.**, *"In the first quarter of this year, sales revenue reached PLN 142.3 million, and net profit PLN 21.7 million. The level of the net profit derived from the handover of 256 units, which was about 61% lower than in the first quarter of 2025, mainly due to the timetable for completion of development projects. The pace of deliveries in the first quarter is fully in line with our operating plans and our communicated target of handovers for full-year 2026 of about 3,000 units. Despite the challenging market environment, we maintained a safe cash position, based on solid operating flows backed by good sales results. At the level of total sales, we noted an increase of about 8% compared to the first quarter of 2025. At the end of the first quarter of 2026 the Murapol Group had cash on hand of PLN 347.7 million (including funds in escrow accounts), with a net debt of PLN 335.7 million. Additionally, the group had at its disposal an unused renewable line of credit of PLN 100 million. This cash position assures us a high comfort of liquidity and a solid financial base for further growth of operations and execution of further projects."*

Key financial data

PLN '000	1Q 2026	1Q 2025	Change
Sales revenue	142,298	330,554	-57.0%
Revenue from sales to retail customers	105,627	300,001	-64.8%
Revenue from sales to PRS	36,671	30,553	+20.0%
Gross profit on sales	42,999	113,466	-62.1%
Gross margin on sales	30.2%	34.3%	-4.1pp
EBIT	22,197	85,000	-73.9%
EBIT margin	15.6%	25.7%	-10.1pp
Net profit	21,664	68,605	-68.4%
Net profit margin	15.2%	20.8%	-5.6pp



Potential for further growth

At the end of the 1st quarter of 2026 the portfolio of projects under construction included 7,321 units with a combined usable floor area of nearly 306,000 m², being erected in 92 buildings in 14 cities in Poland. As of 31 March 2026 the Murapol Group had an active landbank for construction of about 20,700 units with a combined net usable floor area of c. 868,000 m² in 17 cities. Over the course of its first 25 years in operation (through 31 March 2026) the group has built one of the most geographically diversified portfolio of residential developments in Poland.

Since it began operations in 2001, the Murapol Group has carried out 102 multiphase real estate development projects, in which 485 buildings have been erected, with over 34,800 units inhabited by over 104,500 people. The group has had a presence in 21 cities in Poland.

In early 2026 the residential market remains in a stabilization phase, supported by improving macroeconomic conditions. Lower interest rates, rising salaries, and the good condition of the labour market foster the rebuilding of customers' credit capacity and continuing demand for apartments. The medium- to long-term prospects for the residential market and for the Murapol Group remain favourable.

The stable macroeconomic fundamentals, the structural housing shortage in Poland, and the growing interest in rentals—including institutional (PRS)—support the growth of the sector. Meanwhile, the expanded landbank and high development activity of the group create a solid basis for further growth in the scale of operations.

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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 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



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rented sector with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and shareholders of Griffin Capital Partners.

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.