Bielsko-Biała, Poland, 15 September 2026

# MURAPOL IN 1H 2026: SOLID SALES AND REINFORCED POSITION IN MAJOR URBAN AREAS

**The Murapol Group, one of the largest and most experienced residential developers in Poland, maintained solid sales of 1,569 units to retail clients in the first half of 2026. This figure included 1,330 apartments under development contracts and preliminary sale agreements, and 239 under paid reservation agreements (excluding cancellations).**

**The most apartments in the residential-for-sale segment were sold in Łódź (241), Gdańsk (192) and Warsaw (169). Apartments priced below PLN 600,000, which attract the most interest among buyers, accounted for 76% of the group's sales.**

**In the first half of 2026 the group handed over 841 units to retail customers, i.e. 12% less year-on-year, which was in line with the timetable for the projects. This translated into a 12% drop in sales revenue, to PLN 465.7 million. Net profit in 1H 2026 reached PLN 70.1 million.**

**At the end of June 2026 Murapol held a broad product line of nearly 4,100 units in 15 cities. In the 1st half of 2026 the group introduced for sale 1,023 units in Warsaw, Łódź, Wrocław, Toruń and Siewierz. Over 74% of newly offered units were located in major urban areas, which have historically accounted for about 70% of sales, a share which the group plans to steadily increase. Among projects under construction intended for retail customers (R4S), 77% are being carried out in big cities (80% when the private rented sector (PRS) is included). In the case of R4S projects in the pipeline, big cities currently account for nearly 76%.**

"The first six months of 2026 have shown that the residential development market remains stable, but also competitive, accompanied by a continuing high level of supply of apartments, giving customers extensive room for choice and negotiation," said **Nikodem Iskra, CEO of Murapol S.A.** "Under these conditions, we have achieved satisfactory results, selling 1,569 units (including reservation agreements), which constitutes nearly half of our full-year sales target. In the second half of the year we anticipate an increase in sales activity, backed by introduction of new projects into the product line, specifically in Warsaw, Gdańsk and Kraków. I should stress that we achieved these results consistently without applying 10/90 or 20/80 deferred payment schemes. We assess the long-term prospects for the market as stable and fostering further growth, while the high level of supply continues to be a major factor shaping the current market conditions. This is why we will continue to focus on developing projects in the affordable premium segment, combining competitive prices with high standards, functionality, and facilities meeting the needs of residents. At the same time, we are steadily expanding the landbank, which at the end of June covered a capacity for construction of 19,200 units in 18 cities. This represents a solid foundation for further growth of operations in the biggest urban areas, which are characterized by high growth potential and attractive market prospects."

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**Safe financial condition and stable liquidity**

The strong financial and operational position of the Murapol Group create a solid basis for continued growth and attainment of further business aims.

According to **Przemysław Kromer, CFO of Murapol S.A.**, "While maintaining high profitability at the GM1 level—reflecting the sales margin on units after deducting the costs of land, materials, and labour—the group's results in 1H 2026 were primarily impacted by the 12% lower level of handovers year-on-year, which was the effect of the mid-year allocation of timetables for projects under construction. Consequently, the group's revenue fell by 12%, to PLN 465.7 million. Along with progress in construction and the projected dates for obtaining occupancy permits for projects currently being built, we anticipate a faster pace of handovers in the second half of the year. Net profit in 1H 2026 reached PLN 70.1 million, on a net margin of 15.1%. The rise in the average price of delivered units of 2.8%, to PLN 465,900, contributed positively to the results. In the customer breakdown, 43% were cash buyers and 57% took out mortgage financing. The average price of apartments sold in the 1st half of 2026 rose by over 7%. The Murapol Group remains in good financial condition, with a sound level of liquidity as well as access to financing. This assures us flexibility in conducting current operations and implementing further projects, as well as the opportunity for further investment in the growth of the group."

**Key financial data**

| PLN '000 | 1H 2026 | 1H 2025 | Change |
|---|---|---|---|
| Sales revenue | 465,682 | 529,396 | -12.0% |
| *Revenue from sales to retail customers* | 392,653 | 436,681 | -10.1% |
| *Revenue from sales to PRS* | 73,029 | 92,715 | -21.2% |
| Gross profit on sales | 142,556 | 176,390 | -19.2% |
| *Gross margin on sales* | 30.6% | 33.3% | -2.7pp |
| EBIT | 82,866 | 118,889 | -30.3% |
| *EBIT margin* | 17.8% | 22.5% | -4.7pp |
| Net profit | 70,061 | 96,857 | -27.7% |
| *Net profit margin* | 15.0% | 18.3% | +3.3pp |

**Potential for further growth**

At the end of the 1st half of 2026, there were 7,489 units under construction with a combined area of over 307,000 m$^2$, in 99 buildings in 12 cities. The most units under construction were in Gdańsk (1,697), Łódź (1,607) and Wrocław (698).

The Murapol Group holds one of the largest active landbanks in Poland. At the end of June 2026 it included the capacity for construction of 19,200 units with a combined net area of 808,800 m$^2$ in 18 cities. Total expenditures on land in 2026 may run from PLN 200 to 300 million.

In the course of over 25 years in business (through 30 June 2026) the Murapol Group has carried out 104 multiphase projects, in which 492 buildings have been erected, including a total of over 36,200 units with a combined usable floor area of nearly 1.6 million m$^2$.

The first half of 2026 brought a stabilization on the residential market following the revival observed at the start of the year. The relatively strong demand was driven by improved access to financing, including lower interest rates on mortgage loans, rising credit capacity, and increasing salaries.

The high level of available product remains an important factor shaping the market, giving buyers greater selection and negotiating room. The projected slowing of salary growth, concerns over the stability of employment, and the lack of improvement in conditions for investing in apartments for rent may limit the potential for rapid growth in sales in the short term.

But in the longer-range perspective, the fundamentals of the sector remain solid. The structural housing shortage in Poland, growing interest in rentals, including institutional rentals (PRS), as well as the stable macroeconomic environment, create room for further growth of the market. The Murapol Group is well prepared to exploit this potential thanks to its consistent investment activity and its expanded, well-diversified landbank.

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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. In the course of over 25 years in business (through 30 June 2026), the Murapol Group has carried out 104 multiphase real estate projects, in which 492 buildings have been erected, with over 36,200 units inhabited by some 108,700 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.

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 December 2023.