

Bielsko-Biała, 3 April 2024

## MURAPOL AFTER 2023: STRONG RESULTS AND ONE OF THE LARGEST LAND BANKS ON THE MARKET

The Murapol Group, one of the largest and most experienced residential developers in Poland, has improved its year-on-year financial results, despite the high 2022 base. Its sales revenue amounted to nearly PLN 1,216 million (+21% y/y) in consequence of handing over 2,801 apartments (+5.6% y/y). The Group's net profit amounted to PLN 219.2 million, which represents a 3% increase compared with the previous year.

Total net sales amounted to 3,724 apartments compared with 3,652 in 2022, which represents 2% increase y/y. Net sales to retail customers amounted to 3,031 apartments (development contracts, preliminary contracts and paid reservation contracts, after the elimination of resignations) in 2023, which represents a 1.4% increase y/y. In the PRS segment, the annual sales within the design&build formula amounted to 693 apartments.

In 2023, the Murapol Group put 3,770 apartments on offer (+43.3% y/y) in 13 cities, including, amongst others, Gdańsk, Kraków, Poznań and the cities in the Upper Silesian urban area. As at the end of 2023, the Group had an active land bank for the construction of more than 21 thousand apartments in 17 cities.

*'The year 2023 was highly satisfying for us, both in terms of development activities and the results generated, as well as due to a historic moment – our company's debut on the main market of the Warsaw Stock Exchange. The operating and financial results of the Murapol Group for 2023 confirm the effectiveness of our business and our operational efficiency, especially with regard to the expansion of our product mix, systematic land acquisition and permit-granting procedures. We have many competitive edges, including a well-established market position, a residential product targeted at a wide range of customers and a tried-out business model which has also proved to be effective in the period of changes in the level of economic activity over the past years.*

*We recorded highly satisfying results of operations in every area of our activities. This translated into financial results that were higher year-on-year and a strong and stable sales level which is already characteristic of the Murapol Group, therefore, the base for the 2023 results was, in our case, relatively high',* **says Nikodem Iskra, President of the Management Board of Murapol S.A.**



As at the end of the previous year, Murapol had a portfolio of projects in progress of 6,238 apartments being constructed as part of 24 projects in 14 cities in Poland. The largest markets currently include: Łódź (1,306 apartments under construction), Kraków (1,284) and Gdańsk (1,044). Since 2021, the Murapol Group has also been expanding its activities in the complementary sector for the construction of apartments for the Private Rented Sector (PRS) within the design&build formula. In 2023, the developer sold 693 apartments in the PRS segment – this is an increase of 4.4% y/y.

### Strong financial results

The Murapol Group had a very good year in financial terms, as evidenced by the high levels of **sales revenue (PLN 1,216 million) and net profit (PLN 219.2 million)**. The Group also has a strong balance sheet and a safe financial position. As at the end of December 2023, the Group had cash of PLN 248 million. The Group also plans to pay a dividend, in line with communication in the IPO process.

*'In our opinion, in 2023 we generated financial results that were satisfying and in line with our expectations. First of all, the sales revenue in the R4S (i.e. residential sales to retail customers) segment increased by nearly 20% year-on-year and exceeded PLN 1 billion. We recorded larger volumes of apartments handed over and higher transaction prices in this segment. In 2023, the average price of an apartment handed over increased by 12%. The net profit reported exceeded PLN 219 million despite material one-time and non-cash costs (including the IPO costs) totalling over PLN 24 million. To sum up the financial matters, we have, therefore, a comfortable situation which allows us to look to the following periods with optimism and to plan further expansion of the scale of the Group's business', says Przemysław Kromer, CFO, Member of the Management Board of Murapol S.A.*

### Key financial data

in PLN'000	2023	2022	Change
Sales revenue	1,215,944	1,005,660	21%
Revenue from sales to retail customers	1,028,787	871,875	18%
Revenue from sales to the PRS	187,157	133,785	40%
Gross profit on sales	383,393	355,272	8%
Gross margin on sales	31.5%	35.3%	-3.8 p.p.
EBIT	303,152	270,798	12%
EBIT margin	24.9%	26.9%	-2.0 p.p.
Net profit	219,151	212,898	3%
Net profit margin	18.0%	21.2%	-3.2 p.p.



## Prospects for 2024

We expect the Group's internal advantages – among other things, a well-trying business model as well as a high level of competence and many years of experience – to be backed by external factors in 2024. High demand can be seen on the residential market – primarily in the popular segment. There is also a large nationwide deficit of apartments, and an improvement can be seen in the economic environment. In addition, work on the next government programme is under way, and wages in Poland are growing systematically.

A rich and well-diversified land bank will also be the Group's strength in the following periods. As at the end of 2023, the said bank comprised land in 17 cities for the construction of more than 21 thousand apartments. The apartments offered by the Murapol Group are affordable and available to the widest group of prospective customers in Poland; as at the end of Q1 2024, the Company had approximately 4.7 thousand apartments on offer. The strengths of the Group's offer are optimal living areas and layouts, as well as their attractive locations – not only in agglomerations, but also in smaller regional cities, mostly serviced by its own sales network. The business assets of the Murapol Group, its experience and market position are foundations for building strong performance in 2024.

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The **Murapol Group** is one of the most experienced and largest residential developers in Poland in terms of the number of apartments sold and handed over to customers. Since the beginning of its activities in 2001 up until 31 December 2023 the Murapol Group has carried out 83 multi-stage real estate projects as part of which 424 buildings were constructed, with nearly 28.5 thousand apartments inhabited by approximately 85.4 thousand people. Ever since the beginning of its activities, the Murapol Group has been present in 19 cities in Poland, both on the largest residential markets in Poland, including Warsaw, Kraków, Wrocław, Tri-City or the Upper Silesian urban area, as well as in regional cities such as Bydgoszcz and Toruń.

Since the first quarter of 2020, AEREF V PL Investment S.à r.l. – a company owned by the 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, has been Murapol's leading investor.

In 2021, the Murapol Group launched a new business line consisting of constructing premises to be used by 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 the funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation).

The Murapol Group has an integrated business model assuming that 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 activities – are concentrated within the organization.

Murapol is successively implementing a sustainable development strategy and includes initiatives related to environmental protection and social and corporate governance issues (ESG) in its activities.

Since 15 December 2023 Murapol SA's shares have been listed on the Main Market of the Warsaw Stock Exchange.