

Bielsko-Biała, Poland, 22 May 2024

## MURAPOL IN 1Q 2024: SALES GROWTH AND HUGE CAPACITY IN THE LANDBANK

The Murapol Group, one of the largest and most experienced residential developers in Poland, generated sales revenue in the 1<sup>st</sup> quarter of 2024 of PLN 327.2 million, while handing over 752 units (-30.4% y/y), which was in line with the Group's expectations and the timetable for completion of its projects. The Group earned a net profit in 1Q 2024 of PLN 61.1 million.

In total, the Group sold 912 units to retail customers in 1Q 2024 (including development contracts, preliminary contracts and paid reservation agreements, excluding cancellations), as compared to 862 units in 1Q 2023, an increase of 5.8% y/y.

In the first three months of this year the Murapol Group introduced 1,893 units to its offer (+433.3% y/y) in six cities, including the new operating market of Lublin. At the end of the 1<sup>st</sup> quarter, Murapol had 4,714 units on offer, one of the highest figures in the market. At the end of the quarter the Group had an active land bank with the capacity for construction of nearly 20,400 apartments in 16 cities.

"Considering last year's high base and the situation on the real estate market in the first three months of the year, we regard our operating results and financial results as satisfactory, and aiming toward achievement of the targets set for 2024," said **Nikodem Iskra, CEO of Murapol S.A.** "First and foremost it should be stressed that in the first quarter of this year we observed strong demand for our apartments, and we increased sales despite completion of the government's Safe Credit 2% scheme. Thus we again demonstrated the effectiveness of our business model, specifically the residential offer well-tailored to the needs of the market: modern, compact apartments enjoying the greatest success among customers buying for their own housing needs as well as among investment buyers. We are now the most geographically diversified residential developer in Poland, and at the end of the 1<sup>st</sup> quarter of 2024 we had a record number of units on offer—over 4,700. Our active landbank had a capacity at the end of the quarter for construction of nearly 20,400 units in 16 cities, with a total floor area of almost 885,000 m<sup>2</sup>. In May we signed a contract for additional land, including plots in new cities for us: Częstochowa and Kielce. With this potential, we look to the future with confidence and a positive outlook for the upcoming months of 2024."

At the end of 1Q 2024, Murapol held a portfolio of projects under construction with 7,005 units arising in 25 developments in 13 Polish cities: 5,642 units in the residential-for-sale (R4S) segment and 1,363 in the private rented sector (PRS), which the Group has pursued



since 2021. The largest markets at present include Łódź (1,494 units under construction), Kraków (1,284), Poznań (1,138) and Gdańsk (1,044).

### Financial results

In the 1<sup>st</sup> quarter of 2024 the Murapol Group maintained a strong balance sheet and a safe financial position, backed by high sales revenue (PLN 327.2 million) and net profit (PLN 61.1 million). At the end of the quarter the Group held cash on hand of nearly PLN 285.5 million, and had a balance-sheet total exceeding PLN 2 billion.

According to **Przemysław Kromer, CFO of Murapol S.A.**, "The results for the 1<sup>st</sup> quarter of 2024 are in line with our expectations. We generated a satisfactory level of sales revenue in the R4S segment, corresponding to the number of handovers of units, hovering around 25% of all handovers planned for 2024. At the same time, the average price of a delivered apartment rose about 13% from the 1<sup>st</sup> quarter of 2023. In 1Q 2024 we observed greater activity among customers buying an apartment with cash, at 45% of all buyers, while customers buying with mortgage credit accounted for the other 55%. We also achieved higher sale prices in the R4S segment. The level of sales we generated, combined with a rich offer of modern apartments already at 4,700 units, provide strong foundations for continued growth in the Murapol Group's scale of operations and its financial results."

### Key financial data

PLN '000	1Q 2024	1Q 2023	Change
Sales revenue	327,233	434,750	-24.7%
<i>Revenue from sales to retail customers</i>	295,720	375,531	-21.3%
<i>Revenue from sales to PRS</i>	31,513	59,219	-46.8%
Gross profit on sales	102,057	148,427	-31.2%
Gross margin on sales	31.19%	34.14%	-2.9pp
EBIT	74,307	121,772	-39.0%
EBIT margin	22.70%	28.00%	-5.3pp
Net profit	61,131	100,778	-39.3%
Net profit margin	18.68%	23.18%	-4.5pp

### Prospects for the rest of 2024

The Murapol Group maintains its positive outlook for 2024, in which the Group's internal advantages—including its proven business model, high competences and many years of experience—will be backed by external factors. There is high demand observed on the residential market this year, primarily in the affordable segment, accompanied by anticipation of new government schemes promoting the accessibility of apartments (Credit to Start). There is also a large nationwide housing shortage, growing consumer purchasing power, and improvement in the economic environment.



Another strength of the Group in the upcoming periods will be its rich and highly diversified landbank, which at the end of 1Q 2024 included plots in 16 cities for construction of nearly 20,400 units. The apartments offered by the Murapol Group are affordably priced and accessible for the broadest set of potential buyers in Poland, and at the end of 1Q 2024 the Group had 4,700 units on offer. A strong suit of the Group's offer is the optimal floor area and layout of the apartments, as well as their attractive locations—not only in major urban centres, but also in regional cities, most of them served by their own sales network. The business assets of the Murapol Group, its experience and market position are solid foundations for building strong performance for FY 2024.

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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 2024, the Murapol Group has carried out 84 multi-phase real estate projects, in which 429 buildings have been erected, with nearly 28,700 apartments inhabited by some 86,200 people. To date, the Murapol Group has achieved a presence in 21 cities in Poland, including the largest residential markets such as Warsaw, Kraków, Wrocław, the Tri-City and the Upper Silesia urban area, as well as regional cities like Bydgoszcz and Toruń.

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 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 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 pursues 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.