



WARSZAWA  
WROCŁAW  
KRAKÓW



**EURO STYL**  
GRUPA DOM DEVELOPMENT



# **DOM DEVELOPMENT S.A. CAPITAL GROUP**

## **PRESENTATION OF H1 2025 RESULTS**

28 AUGUST 2025

# THE FIRST HALF OF 2025 AT DOM DEVELOPMENT GROUP



**2 033**

**RETAIL MARKET UNIT SALES**

+4% YoY

**1 595**

**UNITS DELIVERED**

(3)% YoY

**PLN 246 m**

**NET PROFIT H1 2025**

+6% YoY

**PLN 4.1 B**

**RECORD REVENUE POTENTIAL TO  
BE RECOGNISED IN COMING  
QUARTERS**

**NPS<sup>(1)</sup> 68 pts.**

**CUSTOMER SATISFACTION INDEX**  
at a high level

**PLN 870 m**

**CASH<sup>(2)</sup> AT 30.06.2025**

(1) NPS (Net Promoter Score) is an index calculated from customer satisfaction surveys, with values ranging from -100 to 100 points; data for Polish residential developers is not available; the average value for UK developers is 59 points (National New Homes Customer Satisfaction Survey, March 2025 r.).

(2) Includes cash in open escrow accounts (PLN 134 m)

# H1 2025 FINANCIAL SUMMARY

## REVENUE

H1 2025

**PLN 1 294 m**

H1 2024

**PLN 1 370 m**

Change

PLN (76) m  
(6)%

**35%**

**GROSS MARGIN**

H1 2024: 32%

## NET PROFIT

H1 2025

**PLN 246 m**

H1 2024

**PLN 231 m**

Change

PLN +15 m  
+6%

**19%**

**NET MARGIN**

H1 2024: 17%

## GEARING

30.06.2025

**(4.0)%**

30.06.2024

**(6.7)%**

## NET CASH

30.06.2025

**PLN 71 m**

**38%**

**ROE**

H1 2024: 35%

## MARKET OVERVIEW IN H1 2025

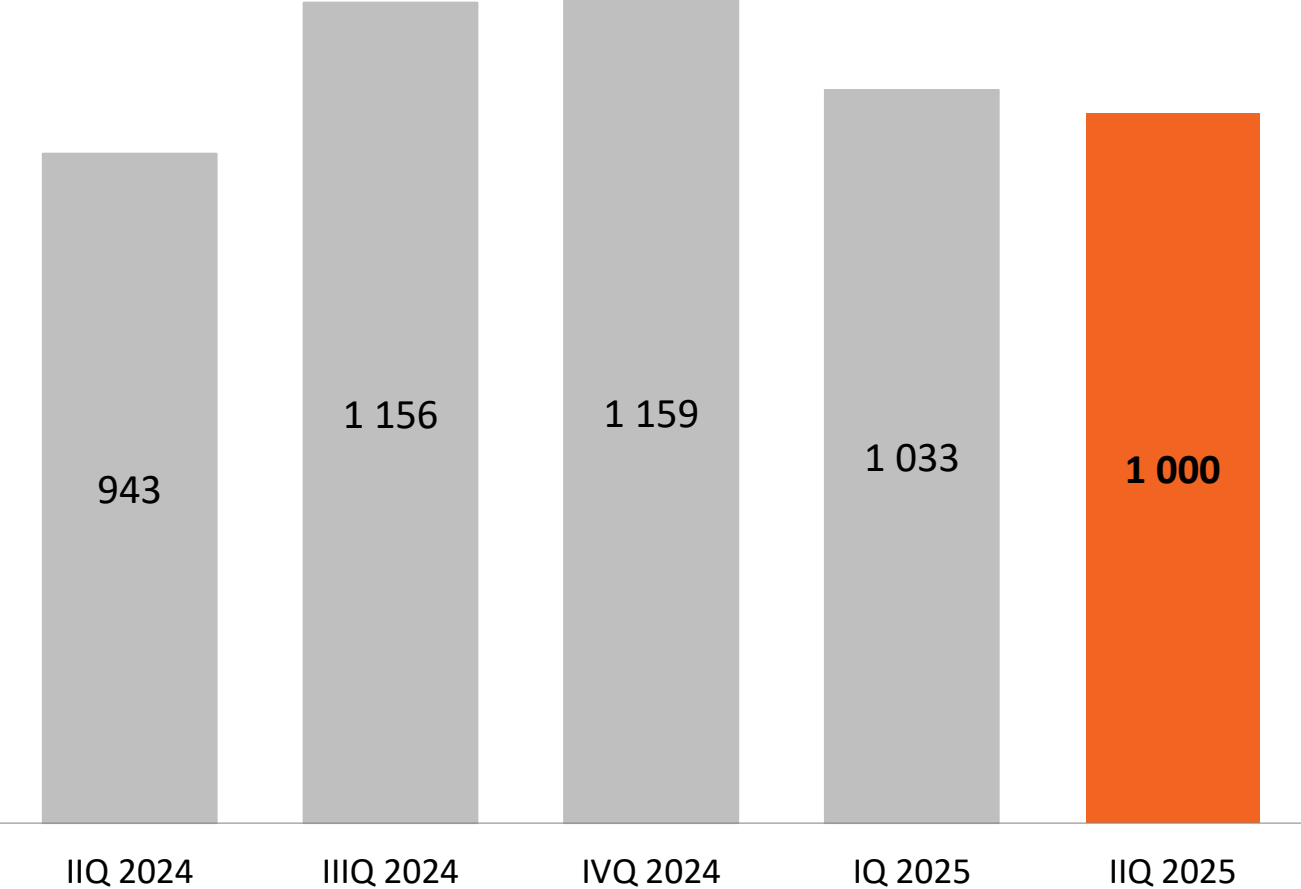
- **The interest rate cuts** introduced in May 2025, together with the decline in WIBOR rates, are contributing to **improved mortgage affordability** and growing demand for flats
- **The value of mortgage enquiries increased by 47% year on year** in June 2025. The total value of mortgage loans granted in the first half of 2025 was 2% lower year on year. However, after adjusting the data for the first half of 2024 to exclude mortgages granted under the BK2% programme, a 40% year-on-year increase was recorded
- New launches by developers continue to exceed current sales, resulting in **record developers' available stock** (up by 37% year on year in the markets where the Group operates) **which is likely to result in a longer sell-out period** (4.7 quarters in Warsaw, 5.3 quarters in the Tricity, 6.9 quarters in Krakow and 8.0 quarters in Wroclaw)
- **Stabilisation of prices on the primary market** – an average increase of 1.5% quarter on quarter in our four markets
- **Stable construction costs** – no cost pressure on margins

# NET SALES

HALF-YEAR SALES VOLUME UP 4% YOY



No. of units



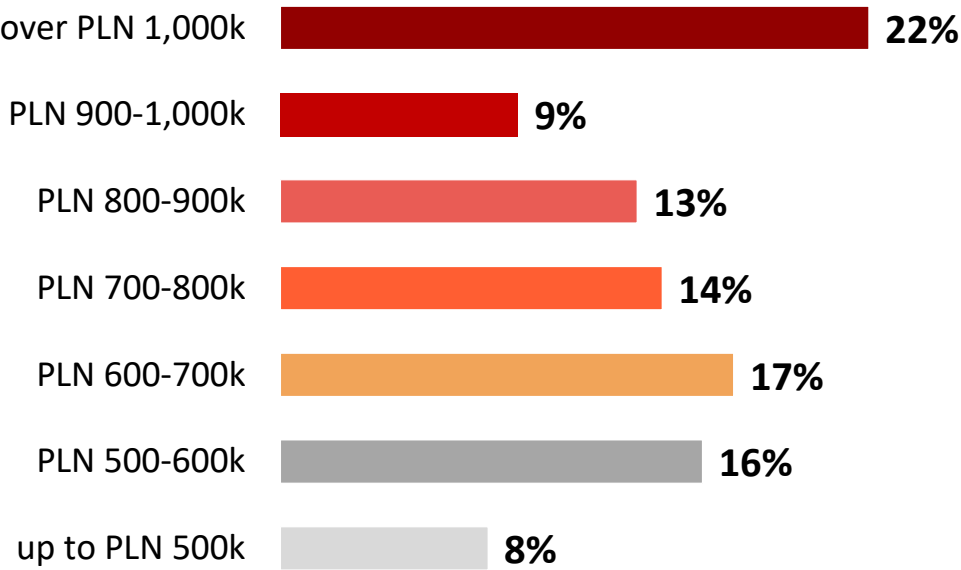
Net sales (units)	H1 2025	H1 2024	Change YoY
Warsaw	869	830	5%
Tri-City	499	500	0%
Wroclaw	437	379	15%
Krakow	228	245	(7)%
Dom Development Capital Group	2 033	1 954	4%

# H1 2025 SALES SEGMENTATION

22% OF UNITS SOLD, WORTH MORE THAN PLN 1 MILLION



## Segmentation value of the DOM Development Group residential sales in H1 2025



Average transaction value (PLN k)	H1 2025	H1 2024	Change YoY
Warsaw	872	921	(5)%
Tri-City	692	746	(7)%
Wroclaw	807	729	11%
Krakov	946	919	3%
Dom Development Capital Group	824	840	(2)%

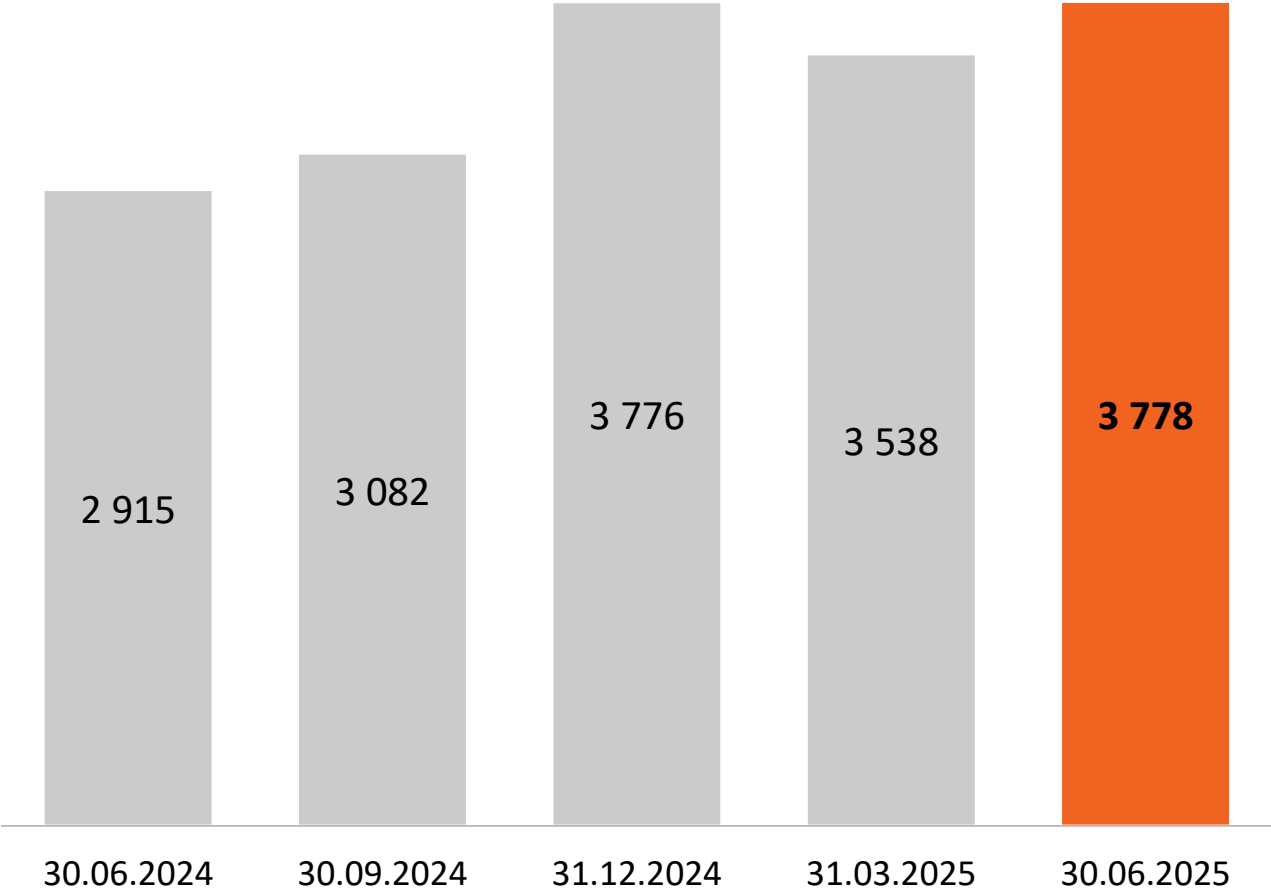
Transaction value includes the price of the flat plus any fit-out, storage cell and parking space.

# OFFER

## STOCK LEVELS APPROPRIATE WITH CURRENT SALES AND MARKET CONDITIONS



No. of units available for sale



Offer by market	30.06.2025	30.06.2024	Change YoY
Warsaw	1 332	1 020	31%
Tri-City	1 041	610	71%
Wroclaw	753	648	16%
Krakow	652	637	2%
Dom Development Capital Group	3 778	2 915	30%

# PROJECT LAUNCHES IN Q2 2025

## WARSAW



**222 units**

Second metro line station directly adjacent to development



**MOKOTÓW  
SPORTOWY**  
DZIELNICA MIESZKANIOWA

**123 units**

Green area between Lake Czerniakowska and the Vistula



APARTAMENTY  
**LITERACKA**

**115 units**

where three districts meet—Bielany, Żoliborz and Bemowo



APARTAMENTY  
**BEETHOVENA**

**77 units**

Efficient communication by Sobieskiego street and Sikorskiego ave

## TRI-CITY



**153 units in Gdansk**

Opposite CH Morena, short walk to tram stop



**78 units in Rumia Janowo**

2 minutes to Żelewski Park

## WROCLAW



OSIEDLE  
**RAPSODIA**

**129 units**

Quiet neighbourhood with a wide range of retail and service options



**OSOBOWICKA 114**

**80 units**

Natural surroundings, proximity to the Oder River and recreational areas



**WILLE  
BISKUPIN**

**54 units**

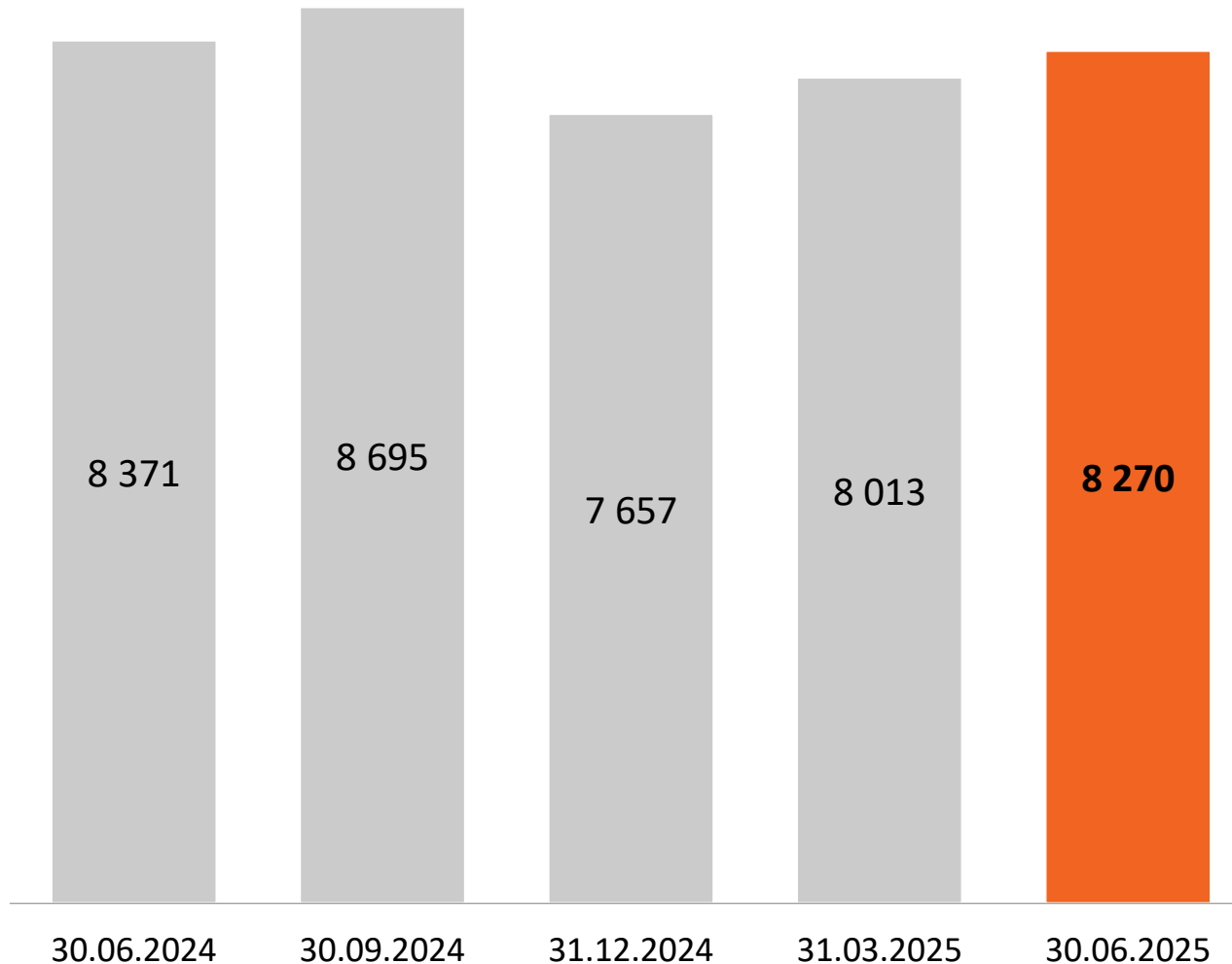
Tranquillity and intimacy of Wielka Wyspa neighbourhood with convenient access to city centre



# UNITS IN PROJECTS UNDER CONSTRUCTION

## PROJECTS UNDER CONSTRUCTION ARE ON SCHEDULE

No. of units under construction



**60% of units under construction are sold**

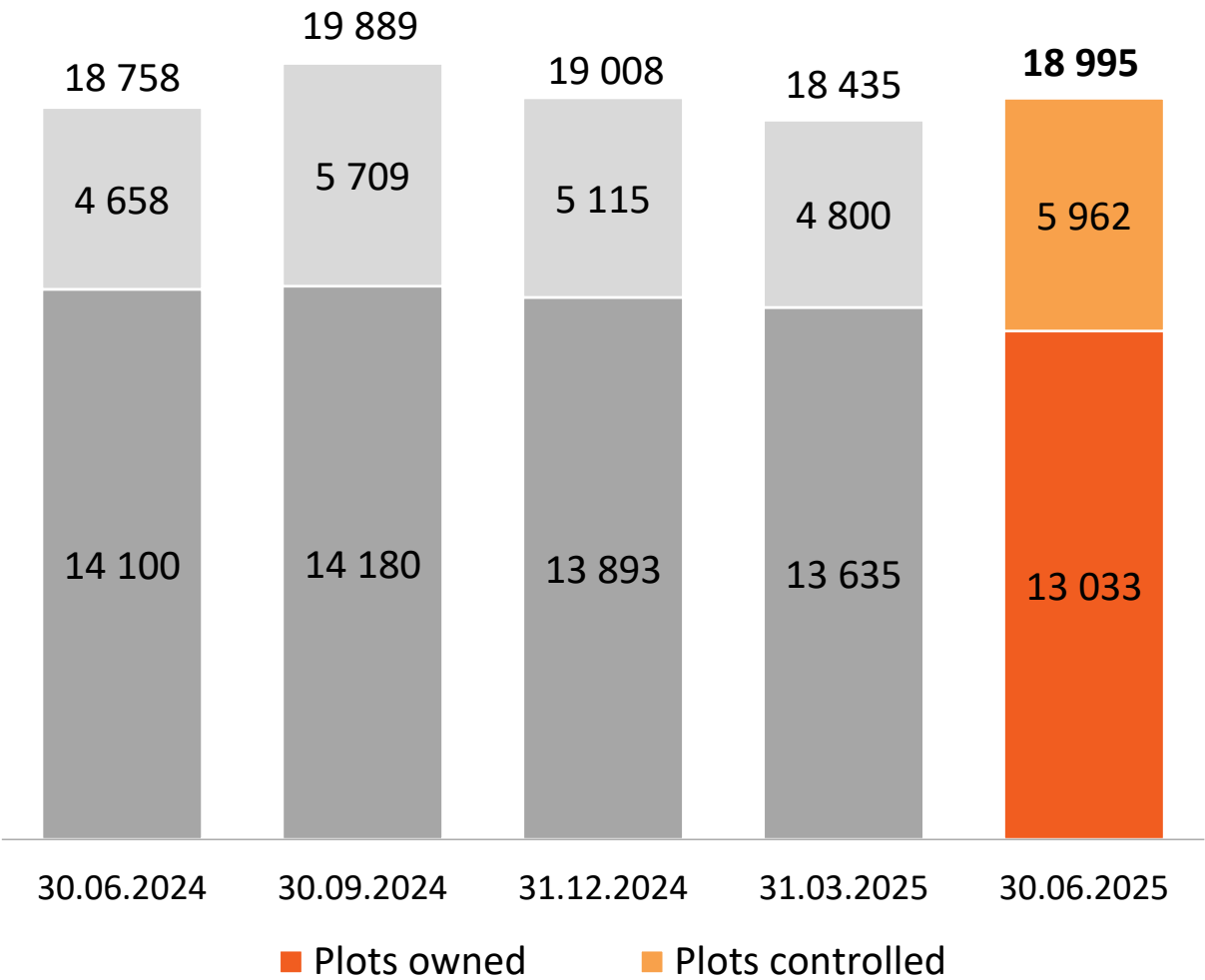
Units under construction	30.06.2025	30.06.2024	Change YoY
Warsaw	3 424	3 585	(4)%
Tri-City	2 303	1 994	15%
Wroclaw	1 370	1 616	(15)%
Krakow	1 173	1 176	0%
<b>Dom Development Capital Group</b>	<b>8 270</b>	<b>8 371</b>	<b>(1)%</b>

# LAND BANK - OWNED AND CONTROLLED

LAND BANK SUFFICIENT TO SUSTAIN SALES AT CURRENT LEVEL FOR CLOSE TO 5 YEARS



Number of plots in land bank

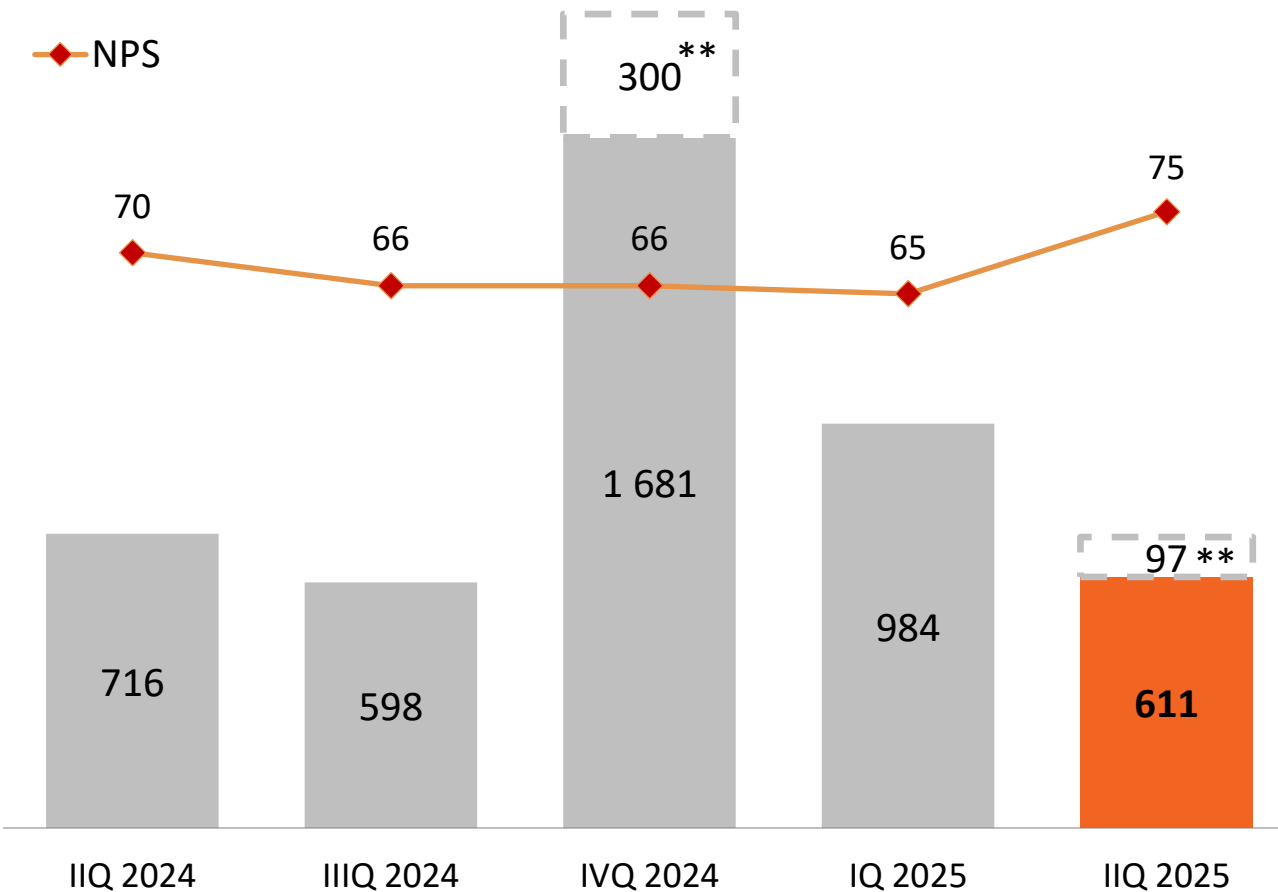


Land Bank	Owned	Controlled	Total	Change YoY
Warsaw	6 726	2 632	9 358	(12)%
Tri-City	3 849	1 698	5 547	17%
Wroclaw	657	1 632	2 289	14%
Krakow	1 801	-	1 801	30%
Dom Development Capital Group	13 033	5 962	18 995	1%

# DELIVERIES

## CUSTOMER SATISFACTION IN LINE WITH THE ANNUAL TARGET

No. of units



Deliveries of units	H1 2025	H1 2024	Change YoY
Warsaw	497	1 088	(54)%
Tri-City	392	356	10%
Wroclaw	624	48	1 200%
Krakow	82	145	(43)%
<b>Dom Development Capital Group</b>	<b>1 595</b>	<b>1 637</b>	<b>(3)%</b>

\*NPS (Net Promoter Score) is an index calculated from customer satisfaction surveys, with values ranging from -100 to 100 points; data for Polish residential developers is not available; the average value for UK developers is 59 points (National New Homes Customer Satisfaction Survey, March 2025 r.).

\*\* In 2024 and in Q2 2025, the Group delivered 300 and 97 units respectively in Warsaw to an institutional investor in the Private Rental Sector (PRS).

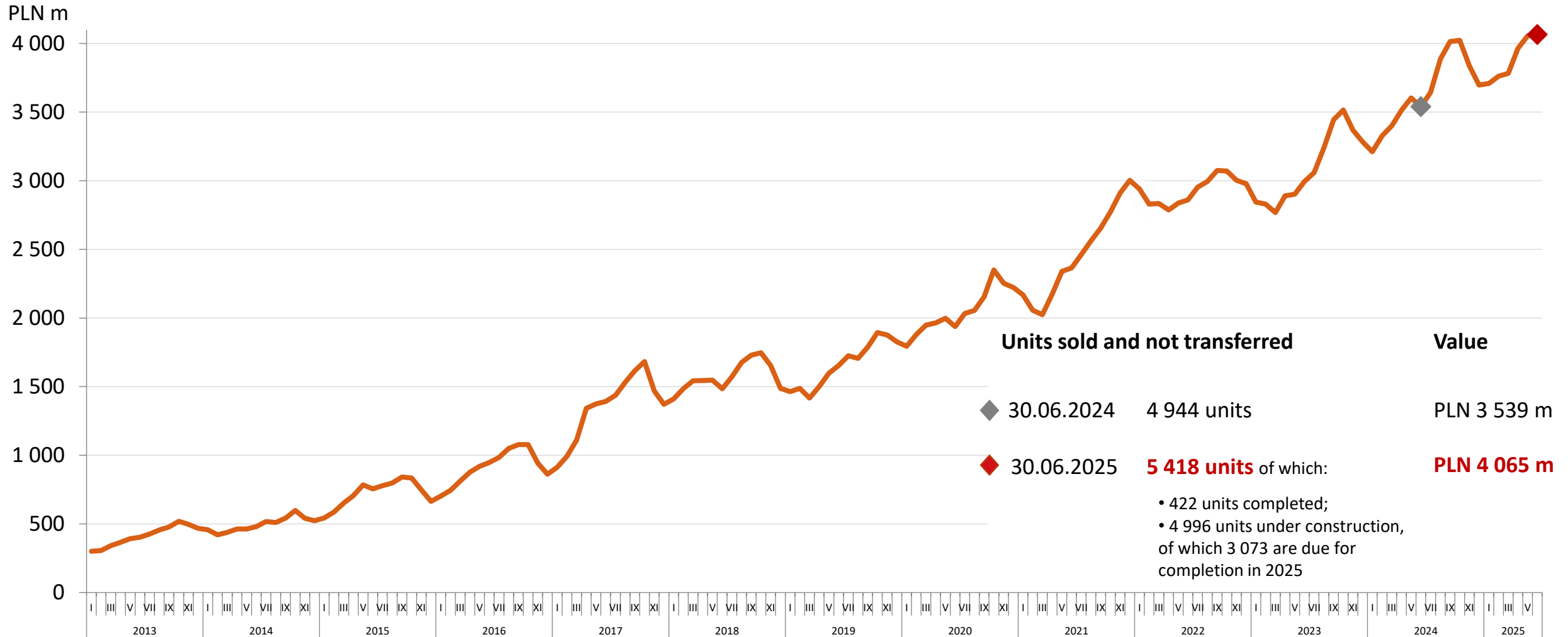
# PROFIT AND LOSS STATEMENT

## MAINTAINING HIGH PROFITABILITY

Profit and Loss Account	IIQ 2025	IIQ 2024	Change YoY	H1 2025	H1 2024	Change YoY
<b>Sales Revenues, including</b>	<b>552.1</b>	<b>663.7</b>	<b>(17)%</b>	<b>1 293.9</b>	<b>1 369.6</b>	<b>(6)%</b>
<i>Revenue from the sale of finished goods</i>	<i>505.1</i>	<i>613.3</i>	<i>(18)%</i>	<i>1 217.5</i>	<i>1 272.5</i>	<i>(4)%</i>
<i>Deliveries (units)</i>	<i>611</i>	<i>716</i>	<i>(15)%</i>	<i>1 595</i>	<i>1 637</i>	<i>(3)%</i>
<i>Revenue from sale of finished goods per unit (PLN'000)</i>	<i>826.7</i>	<i>856.6</i>	<i>(3)%</i>	<i>763.3</i>	<i>777.3</i>	<i>(2)%</i>
<b>Gross Profit on Sales</b>	<b>201.9</b>	<b>198.9</b>	<b>2%</b>	<b>455.3</b>	<b>438.8</b>	<b>4%</b>
<i>Gross Profit Margin</i>	<i>36.6%</i>	<i>30.0%</i>	<i>6.6 p.p.</i>	<i>35,2%</i>	<i>32.0%</i>	<i>3.2 p.p.</i>
<b>Operating Profit</b>	<b>120.0</b>	<b>114.2</b>	<b>5%</b>	<b>302.0</b>	<b>285.8</b>	<b>6%</b>
<i>Operating Profit Margin</i>	<i>21.7%</i>	<i>17.2%</i>	<i>4.5 p.p.</i>	<i>23.3%</i>	<i>20.9%</i>	<i>2.4 p.p.</i>
<b>Profit Before Tax</b>	<b>120.7</b>	<b>116.7</b>	<b>3%</b>	<b>304.7</b>	<b>288.4</b>	<b>6%</b>
<i>Profit Before Tax Margin</i>	<i>21.9%</i>	<i>17.6%</i>	<i>4.3 p.p.</i>	<i>23.6%</i>	<i>21.1%</i>	<i>2.5 p.p.</i>
<b>Net profit</b>	<b>97.3</b>	<b>93.8</b>	<b>4%</b>	<b>245.6</b>	<b>231.2</b>	<b>6%</b>
<i>Net profit margin</i>	<i>17.6%</i>	<i>14.1%</i>	<i>3.5 p.p.</i>	<i>19.0%</i>	<i>16.9%</i>	<i>2.1 p.p.</i>
<i>EPS (PLN)</i>	<i>3.77</i>	<i>3.64</i>	<i>4%</i>	<i>9.52</i>	<i>8.96</i>	<i>6%</i>

# CUMULATIVE NET SALES TO BE RECOGNISED IN P&L (UNITS SOLD BUT NOT DELIVERED)

HIGH REVENUE POTENTIAL TO BE RECOGNISED IN COMING QUARTERS



# BALANCE SHEET

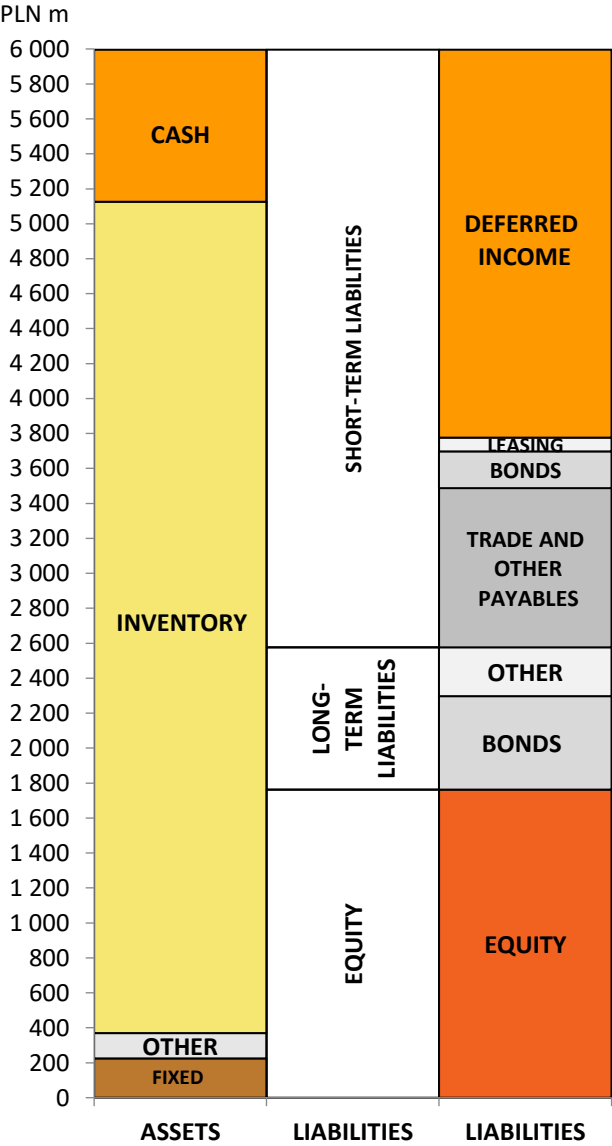
## ROBUST BALANCE SHEET PROVIDING SECURITY IN VOLATILE MARKET ENVIRONMENT

ASSETS	30.06.2025	30.06.2024	Change YoY
<b>Current assets, including:</b>	<b>5 771</b>	<b>4 954</b>	<b>16%</b>
Cash	870	622	40%
<i>Incl. escrow accounts</i>	134	77	74%
Inventories, including:	4 756	4 096	16%
<i>land and projects under construction</i>	4 362	3 855	13%
<i>Finished units, parking places and storage cells</i>	178	133	34%
<b>Fixed Assets</b>	<b>221</b>	<b>165</b>	<b>34%</b>
<b>TOTAL ASSETS</b>	<b>5 992</b>	<b>5 119</b>	<b>17%</b>

EQUITY AND LIABILITIES	30.06.2025	30.06.2024	Change YoY
<b>Equity</b>	<b>1 762</b>	<b>1 520</b>	<b>16%</b>
<b>Total liabilities</b>	<b>4 230</b>	<b>3 599</b>	<b>18%</b>
Long-term liabilities, including:	810	718	13%
<i>Interest-bearing debt (bonds and loans)</i>	590	470	26%
Short-term liabilities, including:	3 419	2 881	19%
<i>deferred income</i>	2 219	1 880	18%
<i>interest-bearing liabilities (bonds and borrowings)</i>	209	50	318%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 992</b>	<b>5 119</b>	<b>17%</b>

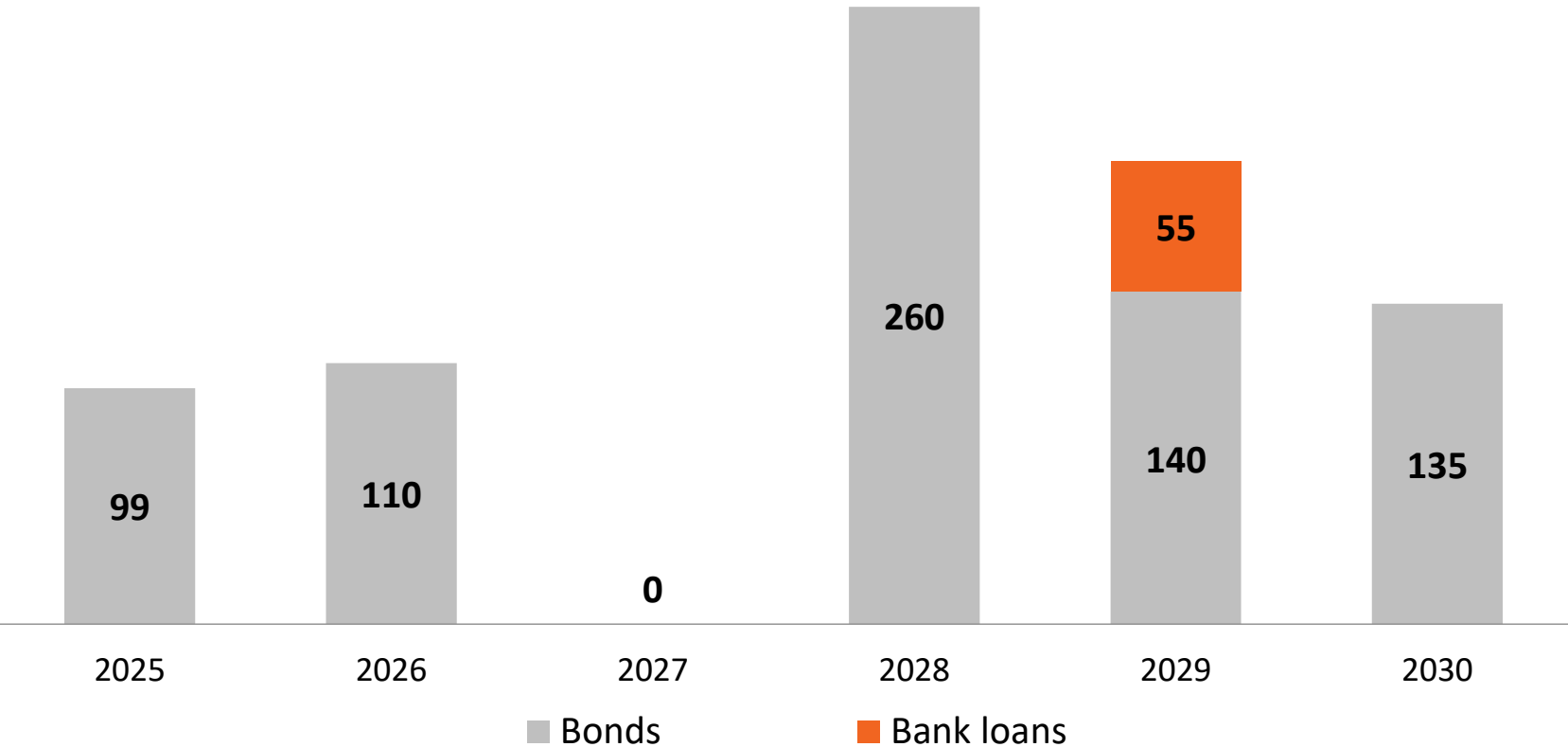
PLN m



# DEBT MATURITY STRUCTURE

HIGH LEVEL OF AVAILABLE FINANCING AND STAGGERED BOND MATURITIES ALLOWS US TO RESPOND FLEXIBLY TO OPPORTUNITIES AS THEY ARISE AND MANAGE SHORT-TERM LIQUIDITY

PLN m



**PLN 870 m**

CASH\*

**PLN 715 m**

UNUSED CREDIT LINES

**PLN 744 m**

BONDS

As at 30.06.2025

\*of which PLN 134 m in open trust accounts

## SUMMARY: DOM DEVELOPMENT GROUP IN H1 2025

- Strong sales results in a tough market (2 033 net units sold, up 4% YoY) – consolidates Dom's leading position
- Record revenue potential to be recognized in future periods – 5 418 units sold but not yet delivered – with a value of PLN 4,1 billion (as at June 30, 2025)
- Continued substantial proportion of investment purchases (cash transactions constitute 42% of sales)
- 35.2% gross margin and PLN 246 m net profit
- Robust balance sheet: PLN 870 m in cash with negative gearing (4)%
- 19 projects launched, numbering 1 942 units, will benefit the Group's market share in H2 2025
- 8 270 units under construction; 3 778 units available for sale at the close of June 2025
- Land bank sufficient to sustain sales at current level for close to 5 years



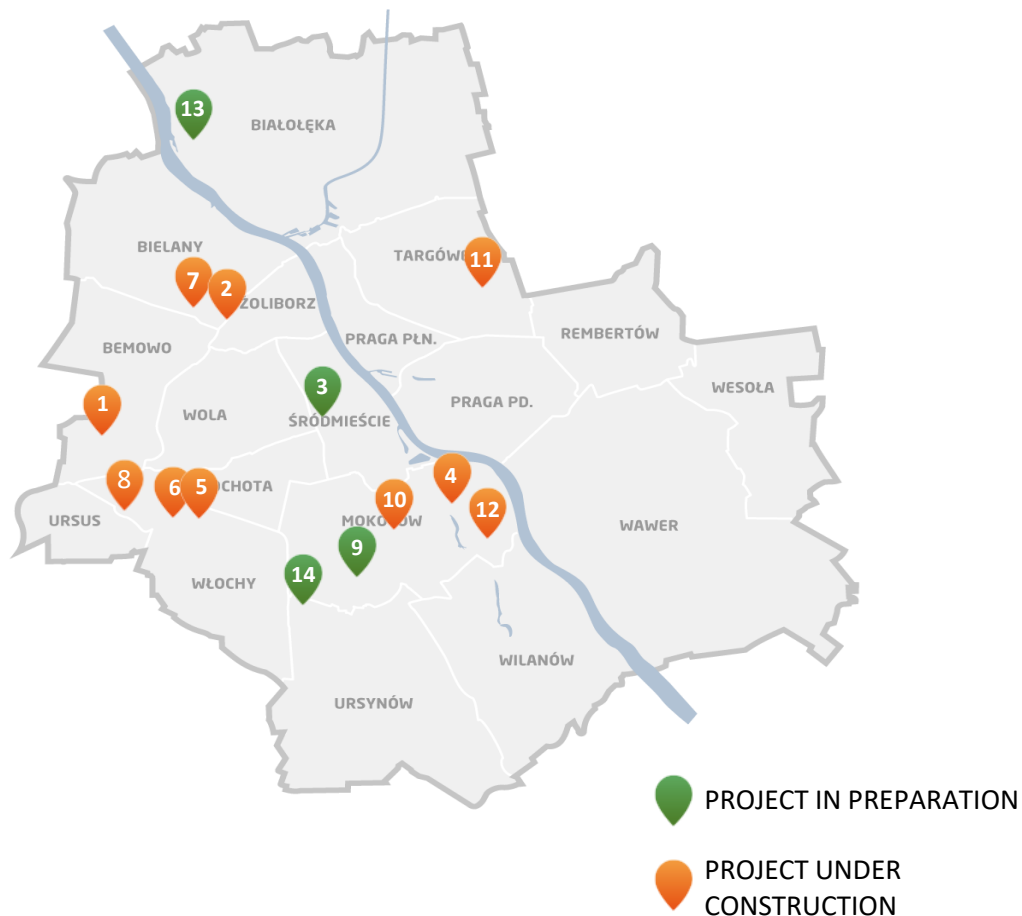
# APPENDICES

# COMMENCEMENT OF NEW HANDOVERS IN Q3-Q4 2025

PROJECT/PHASE		LOCATION	NO. OF UNITS	COMMENCEMENT	PROJECT/PHASE		LOCATION	NO. OF UNITS	COMMENCEMENT
IIIQ	Osiedle przy Ryżowej Ph 2	Warsaw	254	Jul.25	Osiedle Harmonia Mokotów Ph 2	Warsaw	213	Oct.25	
	Górka Narodowa Stage 4	Krakow	125	Jul.25	Dzielnica Mieszkaniowa Metro Zachód 10	Warsaw	145	Oct.25	
	Widoki	Tri-City	64	Aug.25	Osiedle przy Alejach Ph 3	Warsaw	105	Oct.25	
	Lema	Tri-City	189	Aug.25	Osiedle Urbino Stage 2 Ph 2	Warsaw	100	Oct.25	
	Osiedle Harmonia Mokotów Ph 1	Warsaw	157	Sep.25	Osiedle Synteza	Tri-City	120	Oct.25	
	Osiedle Beauforta 2	Tri-City	158	Sep.25	Osiedle Międzyzleska Ph 2	Wroclaw	248	Oct.25	
	Total Q3:		947		Apartamenty Nad Oławką Ph 1	Wroclaw	88	Oct.25	
IVQ				Górka Narodowa Stage 5 Ph 1	Krakow	113	Oct.25		
				Osiedle przy Alejach Ph 2	Warsaw	150	Nov.25		
				Osiedle przy Alejach Ph 4	Warsaw	19	Nov.25		
				Osiedle przy Forcie Ph 1	Warsaw	124	Nov.25		
				Konstelacja	Tri-City	84	Nov.25		
				Dzielnica Mieszkaniowa Metro Zachód Stage 8 Ph 3	Warsaw	208	Dec.25		
				Dzielnica Mieszkaniowa Metro Zachód Stage 8 Ph 4	Warsaw	249	Dec.25		
				Wzgórze Hoplity	Tri-City	58	Dec.25		
				Górka Narodowa Stage 5 Ph 2	Krakow	111	Dec.25		
				Górka Narodowa Stage 5 Ph 3	Krakow	105	Dec.25		
				Apartamenty Park Matecznego Ph 1	Krakow	33	Dec.25		
				Total Q4:		2 273			
				Total Q3-Q4 2025:		3 220			

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: WARSAW

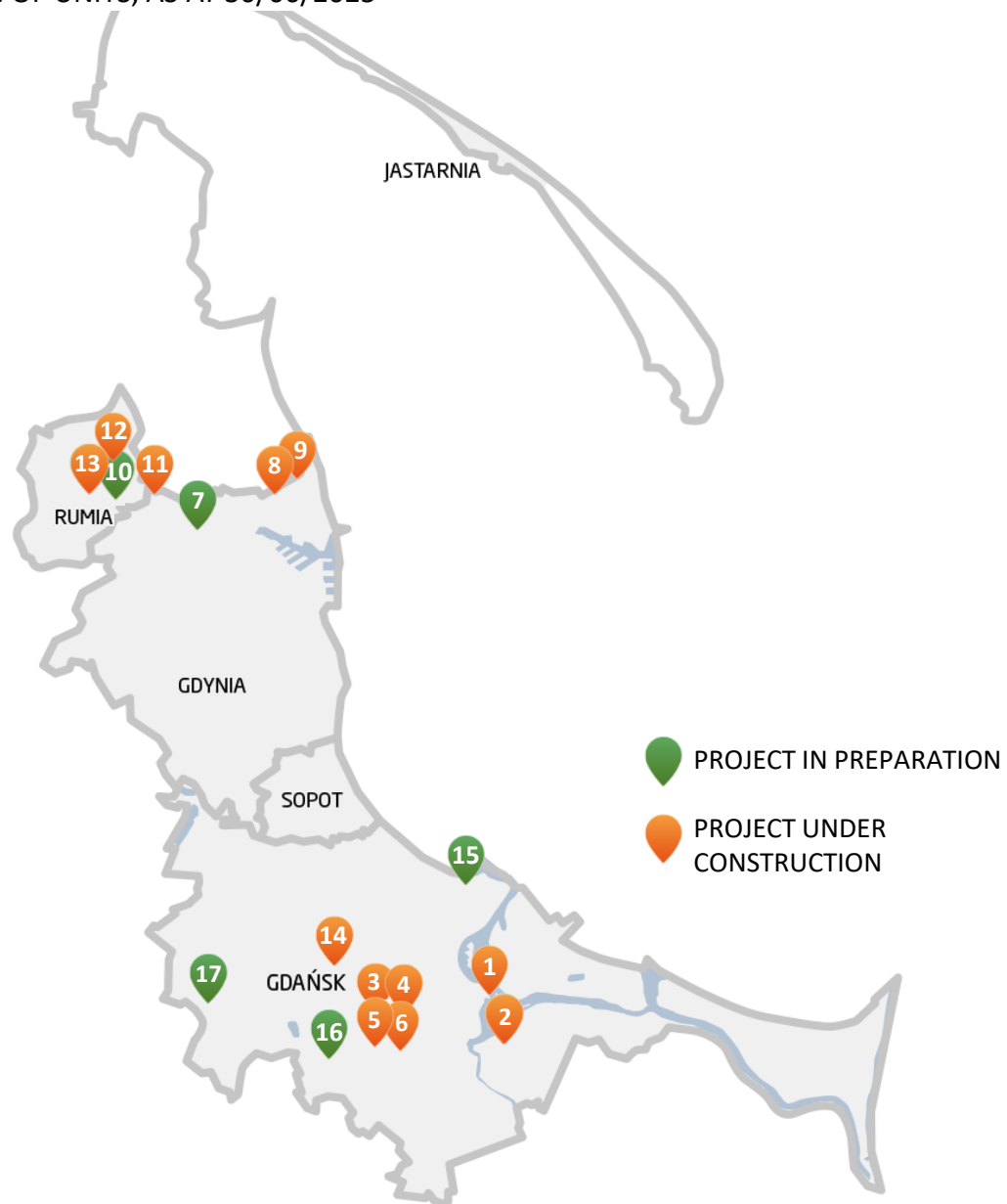
NO. OF UNITS, AS AT 30/06/2025



No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	DZIELNICA MIESZKANIOWA METRO ZACHÓD	1 036	749
2	APARTAMENTY LITERACKA	115	311
3	GRZYBOWSKA	---	184
4	OSIEDLE HARMONIA MOKOTÓW	475	---
5	OSIEDLE URBINO	396	440
6	OSIEDLE PRZY ALEJACH	274	---
7	APARTAMENTY RUDNICKIEGO	143	354
8	OSIEDLE PRZY FORCIE	124	---
9	WILANOWSKA	---	307
10	APARTAMENTY BEETHOVENA	286	---
11	OSIEDLE WILNO	294	1 779
12	OSIEDLE MOKOTÓW SPORTOWY	281	1 497
13	PALLADIUM (AKACJE)	---	675
14	BOKSERSKA	---	430
<b>TOTAL WARSAW</b>		<b>3 424</b>	<b>6 726</b>

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: TRI-CITY

NO. OF UNITS, AS AT 30/06/2025



No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	DOKI	246	243
2	DOLNE MIASTO	246	755
3	SYNTEZA	415	56
4	LEMA	189	---
5	WARSZAWSKA	102	249
6	WZGÓRZE HOPLITY	106	---
7	GDYNIA ORZECHOWA	---	104
8	OSIEDLE BEAUFORTA 2, OSIEDLE BEAUFORTA 3	158	450
9	KONSTELACJA	264	248
10	GÓRA MARKOWCA	---	178
11	LOCUS 2, LOCUS 3	141	160
12	OSIEDLE PRZY BŁONIACH 3	223	198
13	WIDOKI, WIDOKI 2	124	157
14	LEŚNA GÓRA	89	---
15	PRZYSTAŃ BRZEŻNO (UCZNIOWSKA)	---	366
16	GDAŃSK POTĘGOWSKA	---	135
17	GDAŃSK BYSEWSKA*	---	550
<b>TOTAL TRI-CITY</b>		<b>2 303</b>	<b>3 849</b>

\*Project executed through a special-purpose vehicle in which Euro Styl S.A. holds a 50% interest.

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: WROCLAW

NO. OF UNITS, AS AT 30/06/2025



PROJECT IN PREPARATION





PROJECT UNDER CONSTRUCTION

No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	HUBSKA 100	268	---
2	APARTAMENTY NAD OŁAWKĄ	262	---
3	OSIEDLE MIĘDZYLESKA 3	---	116
4	OSIEDLE ZIELNA	89	50
5	OSIEDLE MIĘDZYLESKA 4	---	134
6	OSOBOWICKA 114	80	---
7	WILLE BISKUPIN	162	72
8	OSIEDLE MIĘDZYLESKA 2	248	---
9	OSIEDLE ARKADIA	---	156
10	OSIEDLE RAPSODIA	261	129
TOTAL WROCLAW		1 370	657

# PROJECTS UNDER CONSTRUCTION AND IN PREPARATION: KRAKOW

NO. OF UNITS, AS AT 30/06/2025



-  PROJECT IN PREPARATION
-  PROJECT UNDER CONSTRUCTION

No	INVESTMENT	UNDER CONSTRUCTION	IN PREPARATION
1	OSIEDLE GÓRKA NARODOWA	454	---
2	OSIEDLE 29. ALEJA	300	6
3	OSIEDLE PRZY MALBORSKIEJ	71	---
4	APARTAMENTY PARK MATECZNEGO	348	236
5	MEIERA	---	778
6	WIELICKA	---	447
7	KOBIERZYŃSKA/RYDLÓWKA	---	235
8	WROCŁAWSKA	---	99
TOTAL KRAKOW		1 173	1 801

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