Polimex Mostostal S.A. has very good results for IH/2Q 2022

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Polimex Mostostal Capital Group has summarised its results for the first two quarters of this year. Polimex Mostostal Group's results for the first six months of 2022 are very positive and significantly better than the results of the corresponding period of 2021. Despite the still difficult market situation and the problems in the European economy resulting from the war in Ukraine, the consolidated revenues of the Polimex Mostostal Group in H1 2022 reached PLN 1 904 million and are higher than the operating revenues for H1 2021 by PLN 928 million (+95%).

The Group's EBITDA result for H1 2022 amounted to PLN 129 million (6.8%), an increase of PLN 44 million compared to the result for H1 2021.

The Group's net result for January-June 2022 is PLN 43 million higher than the result for the same period in 2021, amounting to PLN 89 million and representing 4.7% of operating income.

SELECTED FINANCIAL DATA FOR H 1 2021

in mln PLN	H1 20
OPERATING INCOME	976

OPERATING PROFIT	**67**
EBITDA	**85**
GROSS INCOME	**46**

"The first half of this year has been a time of intensive effort to fulfil the contracts we have won and continuous work to strengthen the order book for the coming years. Despite the less than favourable conditions, we are performing very well against the industry and can once again boast positive financial results. Thanks to the great commitment and hard work of our people, today we are presenting improved financial results at all levels of the income statement in relation to the first six months of last year.

After the first half of 2022, despite the unstable market situation, fluctuations in the prices of construction materials and numerous problems with their availability, the Production Segment (revenue and EBITDA) again produced the highest results, as in the previous year.

We are strengthening our specialist expertise in nuclear power. Since the beginning of this year, we have signed nuclear cooperation agreements with major players in this energy segment with Westinghouse, Bechtel, EDF and Korea Hydro & Nuclear Power. We are ready to execute EPC projects in almost any market segment.

The next few months will depend largely on market prices and the prosperity of our key industries. Challenges for the Group include the difficult-to-predict long-term impact of the protracted war in Ukraine on the labour market, access to materials and customers' investment decisions." - **said Krzysztof Figat, President of the Management Board of Polimex Mostostal S.A.**

"The Group generated an operating profit of PLN 109 million in H1 2022, an increase of 63% compared to the previous year. The largest sales revenues, as in previous periods, were achieved in the Production and Energy segments, with a total of 77% of revenues.

The Group's liquidity remains stable. We maintain a negative net debt level - at the end of Q2 2022, the cash balance exceeded interest-bearing debt by PLN

484m.

It is worth noting that our order book at the end of June 2022 amounts to PLN 4.4 billion and provides us with stable revenues for more than the next two financial years. We have more than PLN 18.5 billion worth of currently offered projects in the pipeline. We are working to further increase our portfolio of profitable orders. We are keeping an eye on costs, ensuring that we maintain the highest possible business efficiency and profitability of the projects we run." - **added Maciej Korniluk, Vice President of the Management Board of Polimex Mostostal S.A.**

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