Polimex Mostostal S.A. summarised its results for three quarters of 2024

11/18/2024



Polimex Mostostal Group generated operating revenue for the first nine months of 2024 in the amount of PLN 1,872 million, 22% less than in the corresponding period in 2023.

The Group EBITDA for 3Q 2024 was PLN -308 million. The negative results are mainly attributable to the lower EBITDA generated in the Power Generation Segment and the reduction in the profit margin of the Pu?awy project by PLN 269.8 million (current report 55/2024).

“The third quarter of 2024 is the time for important decisions and summaries of our ongoing strategic contracts. In recent weeks, the market has seen a number of current reports and information regarding the Pu?awy project. We have conservatively reflected the negative effect of the settlement of this contract in the presented results of the Power Generation segment.

In October this year, we successfully completed the construction of the largest gas-fired power plant in Poland and one of the most modern power plants in Europe - PGE Gryfino Dolna Odra.

We are not slowing down and we are focusing on our other strategic projects, i.e. the largest contract in the history of the Company in the field of petrochemistry - Olefiny III, the project for the construction of a gas-steam unit in Rybnik, the construction of a rapeseed oil pumping station in K?trzyn for Orlen Po?udnie S.A. and the first project of this scale related to the offshore market, i.e. Baltica 2 executed for the PGE Group.

Manufacturing and Oil, Chemicals and Gas accounted for the majority share of Group sales revenue in Q3 2024, with the two segments together accounting for 56% of the total revenue.

In 3Q 2024, the highest results (EBITDA) were generated by the Oil, Chemicals and Gas Segment. In 3Q 2023, this was the Production Segment. The weaker result of the Production segment, compared to the same period in 2023, is the result of the postponement of rework in projects and production schedules for the following months of the current year.

The Group is finalising work on a significant project in the Production Segment, i.e. on the modernisation of state border security with Belarus carried out for the Border Guard Service, which will be reflected in the results for Q4 2024.

The value of the largest contracts signed by Group companies since January 2024 exceeds PLN 1.4 billion.

The revenue from foreign sales amounts to PLN 481 million and constitutes 26% of the Capital Group’s total revenue. In 3Q 2023, this constituted 25%.

The Group's financial liquidity remains stable. At the end of 3Q 2024, the cash balance exceeded interest-bearing debt by PLN 302 million.

At the same time, we can guarantee that the economic and financial situation of Polimex Mostostal S.A. as well as the entire Capital Group is stable, which means favourable prospects for further dynamic growth of the organisation. The order book at the end of the third quarter of 2024 remains at almost PLN 8 billion. We are reviewing the business segments of the Group companies, the adopted development plan and preparing strategy updates for the next few years.

We are actively pursuing the acquisition of new contracts, both on the Polish and selected Western markets. We are strengthening our business relations with key domestic market players, including companies from the Orlen S.A. Group as well as PGE Polska Grupa Energetyczna S.A. and ENEA S.A.

We go to the market with a complementary, broad and diversified offer, which combined with proven and experienced staff, makes us one of the market leaders. We are monitoring costs and care for the maintenance of the highest possible business efficiency and profitability of the projects we execute.” – **said Jakub Stypu?a, acting President of the Board of Directors of Polimex Mostostal S.A.**

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