Polimex Mostostal has maintained a strong market position. H1 2026 results

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The Polimex Mostostal Group closed the first half of 2026 with revenue of PLN 1.9 billion, EBITDA of PLN 111 million and an order portfolio worth PLN 8.7 billion.

The results confirm the stability of the Group's operations and the effective implementation of its strategy, which focuses on energy, industrial and infrastructure projects of strategic importance to the Polish economy.

In the first half of 2026, the Polimex Mostostal Group generated **sales revenue** of nearly **PLN 1.9 billion, EBITDA of PLN 111 million, an operating profit of PLN 81 million** and **a net profit of PLN 60 million**. Despite the natural variations arising from the timetables and delivery cycles of major contracts, the Group maintained solid profitability and a secure financial position. The order portfolio at the end of the period under review stood at **PLN 8.7 billion**.

In the first half of 2026, the Polimex Mostostal Group achieved:

- **PLN 1,866 million in sales revenue**, compared with PLN 1,911 million a year earlier,
- **PLN 111 million in EBITDA**, compared with PLN 129 million in the first half of 2025,
- **PLN 81 million in operating profit (EBIT)**, compared with PLN 104 million a year earlier,
- **PLN 60 million in net profit**, compared with PLN 77 million in the corresponding period of 2025,
- **an EBITDA margin of 6.0 per cent**,
- **an operating margin (EBIT) of 4.4 per cent**,
- **a net profit margin of 3.2 per cent**.

The achieved margins remained above the averages recorded in the previous four half-yearly reports. For comparison, the average EBITDA margin for these periods was 4.9 per cent, the average operating margin (EBIT) was 3.6 per cent, and the average net profit margin was 2.5 per cent.

The nominal results were slightly lower than in the exceptionally strong first half of 2025. Revenue fell by around 2 per cent, EBITDA by around 14 per cent, operating profit by around 22 per cent, and net profit by around 22 per cent. These changes are primarily related to the current stages of implementation of strategic projects and the volatility in the recognition of revenue and margins across different periods, which is characteristic of contract-based operations.

The energy sector, along with oil, gas and chemicals, accounts for two-thirds of the revenue

Oil, gas and chemicals and **Energy** accounted for the largest share of the Capital Group's revenue. Together, they accounted for 66 per cent of the Group's total revenue. The Oil, Gas and Chemicals segment accounted for the largest share of EBITDA.

The Oil, Gas and Chemicals segment generated a **revenue of PLN 737 million** and **EBITDA of PLN 63 million**. In the Energy segment, the revenue amounted to **PLN 487 million**, while EBITDA was nearly **PLN 48 million**. The Manufacturing segment generated **PLN 392 million in revenue** and approximately **PLN 15 million in EBITDA**.

Revenue from overseas sales rose to around **PLN 392 million**, compared with PLN 299 million a year earlier. Their share in the total revenue of the Group stood at **21 per cent**, which confirms the growing importance of international operations and exports.

The 2026–2033 strategy and directions for future growth

The first half of 2026 was marked by the continued implementation of the Polimex Mostostal Group's Strategy for 2026–2033. During this period, the Group secured new contracts worth approximately PLN 2.4 billion and developed its competences in the fields of energy, critical infrastructure and modern energy technologies, thereby strengthening its position as one of the key contractors of strategic projects in Poland and Europe.

As part of its ongoing efforts aimed at developing its competences, the Group has signed letters of intent with partners from Finland, concerning the protection of critical infrastructure and the construction of shelters, as well as an agreement on cooperation in the implementation of small modular reactor (SMR) technology in Central and Eastern Europe.

The portfolio of strategic projects ensures the visibility of operations

The Polimex Mostostal Group's order portfolio at the end of the first half of 2026 stood at **PLN 8.7 billion**. Long-term energy and industrial projects that support the energy transition, infrastructure development and the modernisation of Polish industry comprise an important part of said portfolio.

- The key projects undertaken by the Group (value attributable to the Group)

include i.e.:

- the K-003 package related to the expansion of the Olefin plant in P?ock, with a **net value of PLN 4.02 billion** attributable to the Group,
- the OCGT units in Rybnik and Gryfino, with a total **net** value of approximately **PLN 2.3 billion** for the Group,
- the CCGT combined cycle gas and steam power unit in Gda?sk, with a contract value of **PLN 1.67 billion net**,
- the CCGT combined cycle power unit in Rybnik, with a value of **PLN 1.45 billion net**,

- the onshore connection station for the Baltica 2 project, with a value of **PLN 0.85 billion net**,
- the construction of a rapeseed oil mill in K?trzyn, with a value of **PLN 0.53 billion net**,
- an HVO production plant at the Holborn refinery in Hamburg, with a value of **€75.4 million net**.

New contracts secured in 2026

Since the start of 2026, the Group has secured new, selected projects with a total **net** value of approximately **PLN 2.5 billion**, attributable to the Group. The largest of these are the construction projects for OCGT units, with a capacity of around 600 MW each, in Gryfino and Rybnik.

Other new projects included:

- the construction of a secure and protected car park on the premises of the Sea Port of Gda?sk, worth PLN 44.7 million,
- the manufacture and delivery of a support structure for a data centre in Finland, worth PLN 46.47 million,
- pipeline installation works for VEOLIA in ?ód?, worth PLN 33.32 million,
- the first stage of the modernisation of the Namys?owska Centre branch of the Capital City Sports Centre ‘Active Warsaw’, worth PLN 31.4 million,
- deliveries of structures to customers in Finland and the United States.

Stable financial position

At the end of the first half of 2026, the value of net cash and cash equivalents of the Group stood at **PLN 582 million**, compared with PLN 571 million in the corresponding period of 2025 and PLN 222 million in the first half of 2024. The Group maintains a cash surplus over its financial debt and has sufficient liquidity to finance its day-to-day operations and fulfil major contracts.

Piotr Andrusiewicz, President of the Management Board of Polimex Mostostal S.A.:

“The first half of 2026 confirmed the business resilience of the Polimex Mostostal Group and the effectiveness of its accepted growth model. We have maintained a stable financial position and solid profitability, while consistently strengthening our presence in the most promising market segments. An order portfolio worth PLN 8.7 billion ensures good visibility of our operations in the subsequent periods, while the projects currently underway confirm our expertise in areas of key importance to the energy transition and the development of modern infrastructure. We have been consistently implementing our 2026-2033 Strategy, building long-term value for shareholders, customers and employees."

Marzena Hebda-Sztandkie, Deputy President of the Management Board for Finance of Polimex Mostostal S.A.:

“The results achieved in the first half of 2026 confirm the effectiveness of our approach to finance and project risk management. Maintaining an EBITDA margin of 6 per cent and a positive net cash position demonstrates the good financial position of the Group and its ability to carry out large, capital-intensive projects. We have consistently focussed on the efficient use of resources, the selective acquisition of new contracts and the maintenance of strict financial discipline, which enables us to deliver predictable results and lay secure foundations for further growth.”

Safety and human capital

The Polimex Mostostal Group employs over **5,000 staff**. Competence development, fostering team engagement and building an efficient organisation are among the cornerstones of the implementation of the 2026-2033 Strategy.

In 2026, Polimex Mostostal was awarded the Gold Card for Work Safety Leaders for the years 2026-2027. This award underlines the importance of employee health and safety within the Group's operations and its commitment to further improvement of safety standards and culture.

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