Polimex Mostostal presents its positive financial results for 2020

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Once again Polimex Mostostal presents its positive financial results - this time, the Capital Group sums up its activity in 2020 year.

Polimex Mostostal Capital Group presents its annual financial figures. Polimex Mostostal Capital Group's operating income for 2020 amounted to PLN 1,615 million and is higher by PLN 26 million compared to 2019. EBITDA of the Capital Group amounted to PLN 127 million in 2020 and is higher by PLN 31 million compared to 2019.

The Group's 2020 net result of PLN 63 million is PLN 12 million higher than the 2019 result and represents 3.9% of operating income.

Selected financial data for 2020

in mln PLN	FY 2019	FY 202
OPERATING INCOME	1 589	**1 615**
OPERATING PROFIT	60	**90**

EBITDA	96	**127**
GROSS INCOME	51	**63**

"We present to You, the summary of our twelve months work of special and very challenging 2020 year for all of us.

Once again, compared to the industry, our financial results look favorable. Despite the difficulties associated with the SARS-CoV2 outbreak in March 2020, the consolidated revenue of the Polimex Mostostal Group reached PLN 1,615 million.

As a Group, we employ almost 4.5 thousand people, and in 2020, thanks to discipline, safety measures and, above all, the responsible attitude of our people, we recorded only 112 cases of coronavirus infection among our employees. Despite the ever-increasing number of illnesses and the numerous absences due to the change in work organization in all our businesses, no construction, production or service activities were halted.

The Group has built a solid order backlog, which at the end of December 2020 amounted to PLN 5.3 billion and is higher by PLN 1.4 billion (i.e. by 26%) than the value we reported after Q3 2020. Such a perspective allows us to look with optimism at the ongoing 2021 and the following years. The signed long-term contracts ensure the maintenance of adequate workload in both engineering and production areas. We are prepared for these and new contracts both in terms of personnel and technology.

The company has been functioning and is functioning stably, although it still requires a lot of flexibility from all of us." - **said Krzysztof Figat, President of the Management Board of Polimex Mostostal S.A.**

"The financial situation of our company is stable. At the level of operating profit we achieved a result of 90 million PLN, that is 30 million higher than last year. The EBITDA result, calculated as the operating profit plus depreciation, amounted to PLN 127 million in 2020, which gives a profitability of 7.9%. This is our company's best EBITDA result we have ever obtained before.

The increase in EBITDA in the Group's results is related to the improved profitability of all business segments, including a higher EBITDA margin in the Power Generation segment (+ PLN 35 million), achieved, thanks to the commencement of the Puławy project (full implementation in 2020) and Dolna Odra (initial implementation phase), as well as further risk mitigation on the Żerań project.

It is worth recalling that in December 2020, thanks to the satisfaction of bank debts in the total amount of PLN 80.4 million, we completed the period of financial restructuring of Polimex Mostostal S.A. started back in 2012.

This fact, our actions and development of the Company and the Group have been positively reviewed by the capital market. Polimex Mostostal S.A. share price has more than tripled in 2020 from min. PLN 1.2 per share (as at March 13, 2020) to PLN 3.72 on December 30, 2020. The current financial publication week (Monday 26 April 2021) continues the trend of strengthening the Group's value on the financial market - the share price reached PLN 5.98 on that day. We make every effort to improve our financial results for our shareholders." **- added Maciej Korniluk, Vice-President of the Management Board for Finance.**

"*We are completing the implementation of our strategic projects in Żerań and the Oil Terminal in Gdańsk. We are working intensively to acquire new attractive contracts for the coming years in our key segments of power, infrastructure, cubic capacity, naphtha, chemicals, gas and manufacturing. In accordance to the assumptions of the Development Plan, we are also diversifying our business directions. We are also developing our technical competences. In April this year, Instal-Lublin joined the Capital Group team.*

We operate not only in Poland, but with increasing efficiency, we develop our strategy on foreign markets. The share of foreign revenues increased from 31% in 2019 to 34% in 2020. As the largest construction company with Polish capital, we plan to strengthen our position also on European markets." **- summarized Krzysztof Figat, President of the Management Board of Polimex Mostostal S.A.**

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