Polimex Mostostal ended 2021 with higher results compared to 2020 at all levels of key financial metrics

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Polimex Mostostal Capital Group presents annual financial results. Polimex Mostostal Capital Group's operating income for 2021 amounted to PLN 2,304 million and are higher by PLN 689 million as compared to those for the year 2020. EBITDA of the Capital Group for 2021 amounted to PLN 164 million and is higher by PLN 37 million as compared to the result from the previous year.

The Group's net result for 2021 in the amount of PLN 87 million is higher by PLN 24 million than the result for 2020 and represents 3.8% of operating income.

Selected financial data for 2021 in PLN million

in PLN million	
OPERATING INCOME	
PROFIT ON OPERATING ACTIVITIES	
EBITDA	
NET FINANCIAL RESULT	

"We are delighted to present you with a summary of 2021, which has been a very special year for all of us. Despite a challenging business environment, we ended the year with results higher compared to the full-year 2020 on all levels of key financial metrics.

We have been able to overcome the challenges of the high incidence of COVID-19, difficult access to materials and services, soaring prices, and changes in the labor market.

Today's earnings report proves that the business strategy we have chosen is the right direction. We continue to focus the Group's business activities on our key areas: power generation, oil, chemicals, gas, manufacturing, and infrastructure and infrastructure and construction building, both in Poland and abroad.

In our operating activities, we strive to take full advantage of the synergies of our companies' competencies, to integrate and mutually exchange experiences of our project teams.

We constantly strive to maximize the portfolio of signed contracts, which as of 31.12.2021 amounts to PLN 5.3 billion and is higher by 0.4 billion than presented at the end of the third quarter of 2021. This gives us a perspective of stability for at least the next 2 years. We are prepared for new contracts both in terms of personnel and technology.

I assure you that we make every effort to maintain the Group's stable organizational and financial position, mitigate risks, achieve the best possible results, strive for improvement and further increase the Company's value ." **- said Krzysztof Figat, President of the Management Board of Polimex Mostostal S.A.**

"We continue to diversify our order book when it comes to segments and geography and to be selective about new contracts. We focus on all projects that can provide the Group with satisfactory revenues and equally satisfactory margins, while maintaining a high quality of service. We want to maintain further growth in the value of non-energy projects in the revenue structure, so we are strengthening our competence in the market segment of infrastructure and volume projects, as well as petrochemical projects.

As Polimex Mostostal Capital Group, we have come out of 2021, which was not an easy year for the construction industry, even stronger. At the operating profit level, we achieved a result of PLN 128 million, i.e. by PLN 38 million higher than last year. For another year, thanks to the work of all employees of our Group, the EBITDA, calculated as operating profit plus depreciation and amortization, reached a high level of PLN 164 million, resulting in a profitability of 7.1%.

Despite the COVID-19 pandemic, we maintained a high revenue share from overseas sales in 2021 (27% of total Group's revenue).

The Group is gradually reducing its net debt. At year-end 2021, the cash balance exceeded interest-bearing debt by PLN 652 million.

In 2022, we want to maintain the position of the EPC leader in the energy segment in terms of large power projects in the Polish market, based on our competences, human resources and experience from completed or ongoing projects (e.g. Kozienice, Opole, Żerań).

Our goal is to continue to mitigate the impact of the Covid-19 outbreak and the war in Ukraine on our operations and projects." **- added Maciej Korniluk, Vice-President of the Management Board.**

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