Polimex Mostostal Group sums up 2024: challenges, transformations and new perspectives.

04/28/2025



The year 2024 was a special period for the Polimex Mostostal Capital Group – full of challenges, intensive work and numerous changes. Despite the difficult market situation, the Group has consistently met its strategic and operational objectives. The financial results presented for 2024 reflect the impact of events on the Group's key continuing projects and the effects of a dynamically changing macroeconomic environment.

The Polimex Mostostal Capital Group’s 2024 financial results

Last year, the Polimex Mostostal Capital Group achieved operating revenues of PLN 2,856m, a decrease of 5% compared to 2023. The largest revenues were generated by the following segments:

- Oil, Gas, Chemicals – PLN 912m (32% of total revenues).
- Production - PLN 786m (28% of total revenue).

These segments also recorded the highest EBITDA margins:

- Oil, Gas, Chemicals – PLN 90m (9.8%).
- Production – PLN 52m (6.6%).

The Group's consolidated EBITDA for 2024 was PLN -351m, down by PLN 278m on 2023. The decrease was mainly due to the consequences of the situation at the Pulawy project (margin reduction of PLN 269.8m, details included in current report 54/2024) and the need to further update the budgets of several projects in

the Power Generation segment, including: EC Czechnica-2 project – margin decrease of PLN 52.4m (current report 8/2025).

The Group's net result for 2024 is PLN 226m lower than the result for 2023. Revenues from foreign markets in 2024 reached PLN 653m, representing 23% of the Group's total revenues.

Procurement portfolio and implementation of key projects

The current value of the Group's procurement portfolio is approximately PLN 7.4bn, which corresponds to a Revenue Coverage Ratio of approximately 2.5 years. The Group has successfully implemented projects in the domestic and international markets. In 2024, key infrastructure investments were completed, including: the PGE Gryfino Dolna Odra gas-fired power station, strategic for the country's energy security – the largest in Poland and one of the most modern in Europe – was commissioned on the declared date.

The Group is currently finalising the construction of a new low-carbon CHP plant, New EC Czechnica-2 in Siechnice – with an electrical output of 100 MWe and a thermal output of 247 MWt. Significant progress is also being made on further investments – Poland's largest gas-steam unit in Rybnik – an 882 MW strategic investment being carried out for PGE Polska Grupa Energetyczna – and the onshore connection for the Baltica 2 project.

The Polimex Mostostal Capital Group is also fully involved in the construction of an oil compressor station in Kętrzyn for Orlen Południe of the Orlen Group. Intensive work is also underway on the Oil, Gas, Chemicals segment's largest project: Olefins (now New Chemistry).

Since January 2024, the Polimex Mostostal Capital Group’s companies have signed new contracts with a total value of more than PLN 1.7bn. These include projects not only in the energy sector, but also in the industrial and infrastructure sectors.

Strategy, corrective actions and the future

In view of the numerous challenges of 2024 and beyond, including the need to prepare for the Group's active participation in the transformation of the Polish energy industry, the Management Board has taken intensive measures to strengthen the efficiency of processes in the organisation, taking into account the development of digital tools to support management,

There was also a focus on renegotiating contracts, measures to optimise operating costs, and reviewing the portfolio of projects and ventures in which the Group is involved, with the aim of increasing the proportion of those with a lower risk profile.

"*2024 was a period of great external pressure, but also a time of responsible decisions and long-term thinking about the future. The Polimex Mostostal Capital Group remains a stable, active player in the market – with a clearly defined path out of the current challenges and a plan for further development. In parallel with corrective actions, we are working on a new Group strategy aimed at increasing organisational resilience to business cycle fluctuations and improving results,*" **said Jakub Stypuła, President of the Management Board of Polimex Mostostal S.A.**

"*The situation of our company is stable and secure. Our procurement portfolio secures our business for the coming years. We are consciously taking difficult decisions – renegotiating contracts, optimising costs and strengthening risk management to ensure the long-term sustainability and profitability of the Company.*" **- adds Marzena Hebda-Sztandkie, Vice President of the Management Board for Finance of Polimex Mostostal S.A.**

"*We are working intensively on projects in progress and are actively seeking new contracts. Polimex Mostostal, directly and through its subsidiaries, still plans to actively participate in the Poland's energy transition.*" - **adds Mirosław Sołtysiak, Vice President of the Management Board for Operations of Polimex Mostostal S.A.**

PDF