

FINANCIAL RESULTS FOR H1 2025

For almost 80 years, the Polimex Mostostal Capital Group has been among the largest Polish engineering and construction groups in Europe. We support the energy security and economic development of Poland.

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Warsaw, 25 AUGUST 2025



**POWER SECTOR
OIL, GAS AND CHEMICALS
INDUSTRIAL AND GENERAL
CONSTRUCTION
INFRASTRUCTURE
PRODUCTION**

Polimex Mostostal SA is one of the largest Polish engineering and construction companies, operating as a general contractor in the area of industrial and infrastructure construction. We carry out specialised projects in Poland and abroad for the energy, petrochemical, gas and environmental sectors. We are also a manufacturer and exporter of steel structures and gratings, and provide galvanising and painting services for steel structures.

We have consistently strengthened our contribution to the country's energy and economic transformation, treating this process as an important part of long-term development and responsible business. We are pleased to present to you the financial results of the Polimex Mostostal Capital Group for H1 2025.

LET'S BUILD THE FUTURE TOGETHER

Our identity is based on facts, not just values.

The company was founded in 1945, so this year marks 80 years of activity for

European business and the development of the Polish economy.

Polimex Mostostal SA is a public company listed on the Warsaw Stock

Exchange since 1997.

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1945-2025

Since 1945, we have been building on solid foundations.

80 years of history shaping the economy, industry, infrastructure
and modern technologies in Poland.

*We build the value of the
Company for our
shareholders by
conducting business
in key areas
of the economy*

POWER SECTOR

OIL, GAS AND CHEMICALS

INDUSTRIAL AND GENERAL
CONSTRUCTION

INFRASTRUCTURE

PRODUCTION



About us

RESPONSIBLE BUSINESS PARTNER

Polimex Mostostal Capital
Group conducts its business
activities in
a sustainable and socially
responsible way.

GENERAL CONTRACTOR

By making full use of the
Company's resources, i.e.
well-qualified staff,
unique experience in the
implementation of investments,
numerous references and high
production potential,
Polimex Mostostal carries out
ambitious construction
investments in Poland and abroad



SAFETY LEADER

The Golden Card of Safe Work Leader reward for 2024-2025 is both a reward and a commitment to further continually act on the safety and health of our employees and colleagues in all areas of our business.

ZERO ACCIDENTS is our goal.

SAFE WORK LEADER

Polimex Mostostal effectively combines corporate social responsibility with occupational safety. We are one of the Stakeholders of the Agreement for Construction Safety.

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**Porozumienie
dla Bezpieczeństwa
w Budownictwie**





Jakub Stypuła

President of the Management Board



Marzena Hebda-Szłandkie

- Vice President of Finance



Mirosław Soltysiak

- Vice President of Operations

Management Board

Polimex Mostostal S.A.

Management Board Office

aleja Jana Pawła II 12, 00-124 Warszawa

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Main Companies of the Polimex Mostostal Capital Group (PxM CG)



Operates in all industries, from petrochemicals and chemicals to power generation, coking and environmental protection in Poland and the other EU countries. This company is the undisputed leader in the construction of liquid fuel tanks.



The leading manufacturer and exporter of steel structures and gratings in Poland. Specializes in corrosion protection for steel elements. Mostostal Siedlce operates the largest single-site galvanizing facility in the country.



Offers comprehensive services in the industrial and general construction sector. Depending on the scale of the project, we act as a general contractor or in consortia, with leading companies in the energy and industrial sectors.



Delivers complex projects — both organizationally and technically — in the design and construction of road, bridge, and railway infrastructure, enclosed buildings, and hydraulic systems.



Implements complex turnkey energy projects (in terms of both organization and technical aspects), service and maintenance projects in Poland and EU countries in particular for energy and environmental protection.

Main Companies of the Polimex Mostostal Capital Group (PxM CG)



Offers comprehensive services in the industrial and general construction sector. Depending on the scale of the project, we act as a general contractor or in consortia, with leading companies in the energy and industrial sectors.



A contractor and manufacturer of steel and aluminium products used in construction, infrastructure, telecommunications, energy, and road works. The company produces telecommunications towers and masts, steel pallets and containers, formwork systems, building supports, scaffolding elements, fencing systems, and other structural components for finishing works.



It is part of a group of construction and assembly companies specializing in the manufacturing and installation of steel structures, power equipment, and the comprehensive construction of industrial facilities supporting the Polish economy.



Rental and leasing of construction equipment with operator support, as well as welding and material handling equipment. The company provides maintenance and servicing of power tools, welding devices, and other construction machinery, including specialized and non-standard equipment.



One of the largest manufacturers of steel structures in western Ukraine. The production capacity of the steel structures department is 400 tones per month. Most of the constructions go to the Ukrainian market, with exports accounting for 10% of sales.

Main Companies of the Polimex Mostostal Capital Group (PxM CG)



A production and construction company specializing in the design and manufacturing of reinforced concrete precast elements for the industrial, infrastructure, energy, and building sectors, also offering comprehensive investment support in the delivery and installation of reinforced concrete components.



The company will offer services in the turnkey construction of small and medium-sized energy facilities (with fuel capacity below 20 MW) as well as the installation of renewable energy sources for the “small-scale” energy sector. It will also provide services in the area of energy outsourcing. Polimex Kogeneracja is set to launch a new branch of our Group's operations – energy outsourcing.



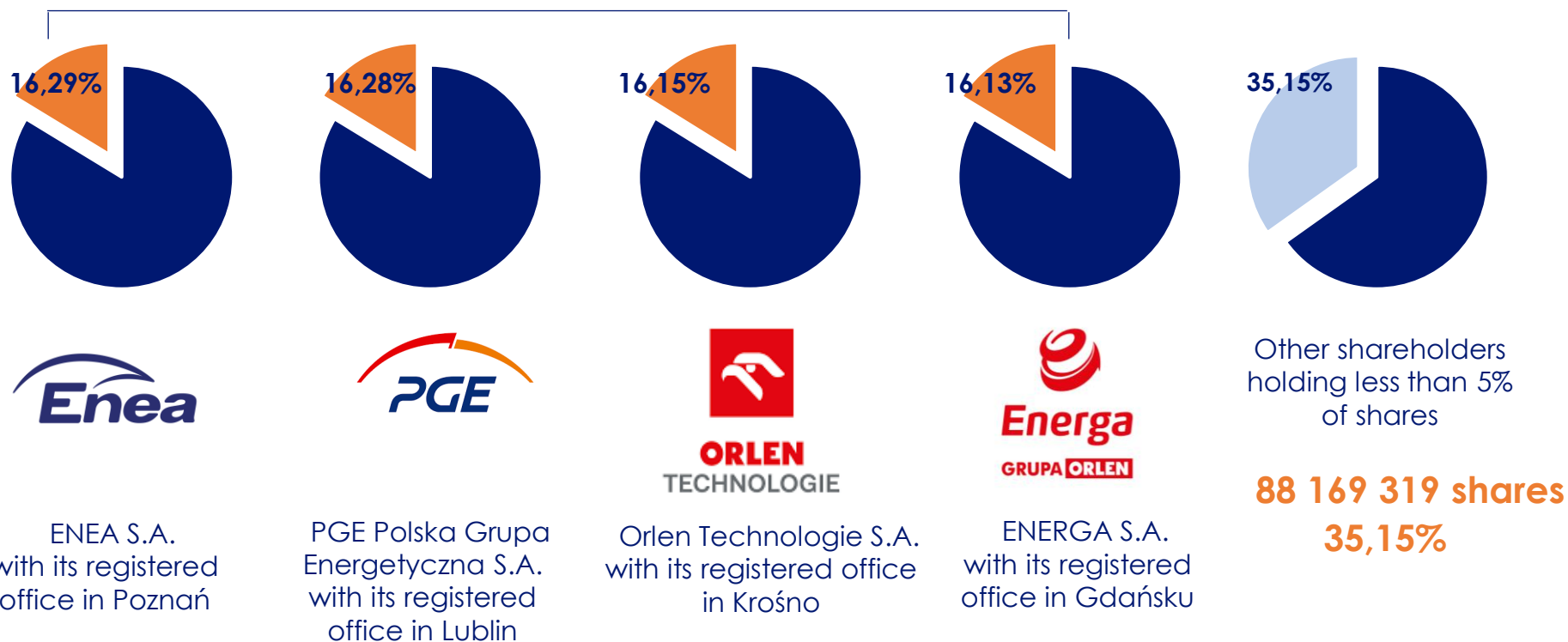
The reactivated company Polimex Mostostal GMBH will handle new, currently offered projects on the German market, as well as the development of service exports of the Capital Group in key areas of operation.

RFK sp. z o. o.

The company was established as a result of the transformation of ARP Doradztwo sp. z o.o., in which Polimex Mostostal S.A. and Towarzystwo Finansowe Silesia sp. z o.o. each acquired a one-third share. Following a capital increase of PLN 27 million and a name change to RFK sp. z o.o., the company will operate in the railway and defense sectors, leveraging regional potential.

162 699 483 shares

64,85%



ENEA S.A. posiada 16,29% akcji, PGE Polska Grupa Energetyczna S.A. posiada 16,28% akcji, Orlen Technologie S.A. posiada 16,15% akcji, ENERGA S.A. posiada 16,13% akcji.

Shareholding structure as at August 19 sierpnia 2025.

Polimex Mostostal Capital Group employs a wide range of specialists – from highly qualified engineers and project managers to technicians and manual workers across various areas of construction.:

ALMOST 5,000 EMPLOYEES

- Engineers, designers and technical staff
- Project Oversight & Management
- Technical and Production Specialists
- Employees in Support and Administrative Offices



Business Segments and Selected Ongoing Projects



energy facilities
on a "turnkey" basis



renovation and
modernisation



industrial service

EXPERIENCE
PROFESSIONALISM
COMPREHENSIVE SOLUTIONS

*With workforce with many years of
experience in implementing a number of
important energy investments at home
and abroad.*

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power sector

turnkey energy facilities

in Poland and in the European Union,
providing a comprehensive range of services
starting from design, completion of deliveries
construction and assembly works, commissioning,
carrying out all the necessary tests and trials, and then
servicing the transferred facilities during
the guarantee and post-guarantee period.



Strategic project:
Siechnice, Rybnik, Baltica



Siechnice

New Combined Heat and Power Plant EC
Czechnica at ZEW KOGENERACJA S.A

Total contract value:
PLN 1,159 billion nett.

PAC – 21.05.2025



Rybnik

Construction of a gas-steam unit
for Rybnik 2050 - PGE Group company

Total contract value:
PLN 3,05 billion + service PLN 0,76 billion nett.

SIEMENS
energy

Construction of the onshore
infrastructure required to derive power
from the Baltica 2 project for PGE Group

Total contract value:
EUR 0, 514 billion nett.



Choczewo



GE VERNOVA
Our portfolio of energy businesses



a high and stable
level of quality
of works



general contractor
for tanks
for liquid fuels
in Poland

OIL, CHEMICALS, GAS

*design, purchase and delivery of materials,
prefabrication, assembly of equipment
and installations, commissioning
and start-up, service and maintenance,
overhaul/upgrading
and expansion of industrial installations.*



repair services
during the plants'
shutdowns
i.e. turn-arounds.

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oil, gas, chemicals

we have specialized and extensive expertise
in specialist, investment, modernisation and
renovation services
for the petrochemical and refinery industry,
the chemical industry and the storage
of liquid fuels and gas.



Strategic project:
Olefiny – Nowa Chemia, Tłocznia Kętrzyn,
HVO Holborn



PACKAGE K-003 of the OSBL
expansion package for the Olefins plant
Total contract value:
PLN 3.9 billion nett.



Construction of a rapeseed oil pressing
plant in Kętrzyn for Orlen Południe S.A.
Total contract value:
PLN 0,706 billion nett.



Construction of an HVO
(Hydrogenated Vegetable Oils)
Production Facility at the Holborn
Refinery in Hamburg
Total contract value:
128,5 mln EUR nett.





comprehensive
implementation of
investments



production plants
storage facilities
logistics centres
wastewater
treatment plants
and other
environmental
protection facilities

PROFESSIONALISM THE
HIGHEST STANDARDS
SAFETY

*construction of production plants,
storage facilities
and environmental protection facilities*



administrative and
office buildings,
shopping centres
and multiplexes,
industrial plants,
sports halls and
stadiums

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industrial construction

comprehensive implementation of construction projects
from design through material deliveries and equipment,
construction and assembly works of equipment and
technological lines, deliveries and assemblies of steel
structures, up to the handover of projects to investors.



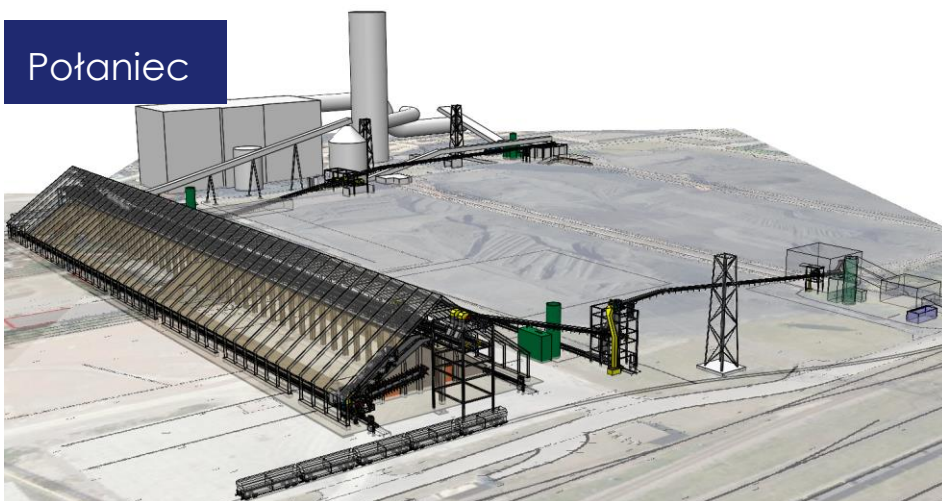
Strategic projects underway:
PANOPTIKUM Lesznawola, Wiata WWS1 Połaniec



Project completed

Central Museum Collections Warehouse
PANOPTICUM with the park and necessary
infrastructure

Total contract value:
PLN 117.3 million net.



High Storage Shelter No. 1 with associated
infrastructure, for the unloading, storage and
feeding of biomass to power units 2-7
at Enea Elektrownia Połaniec SA.

Total contract value:
PLN 307.5 million net



We offer comprehensive implementation of projects which are complex from organisational

and technical side



road infrastructure and bridges, enclosed buildings, infrastructure hydraulic

DESIGN AND CONSTRUCTION CONSTRUCTION SUPERVISION

We have experts with building qualifications in the following sectors:

- road and bridge construction
- geotechnical and sanitary
- structural engineering



comprehensive works supervision services and contract management (as a Consultant, Substitute investor)

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infrastructure and enclosed buildings

Infrastructure and enclosed buildings is part and parcel of the Capital Group's history thanks to the numerous successful road, bridge and railway infrastructure projects

further supported by numerous references for the Companies as the general contractors.

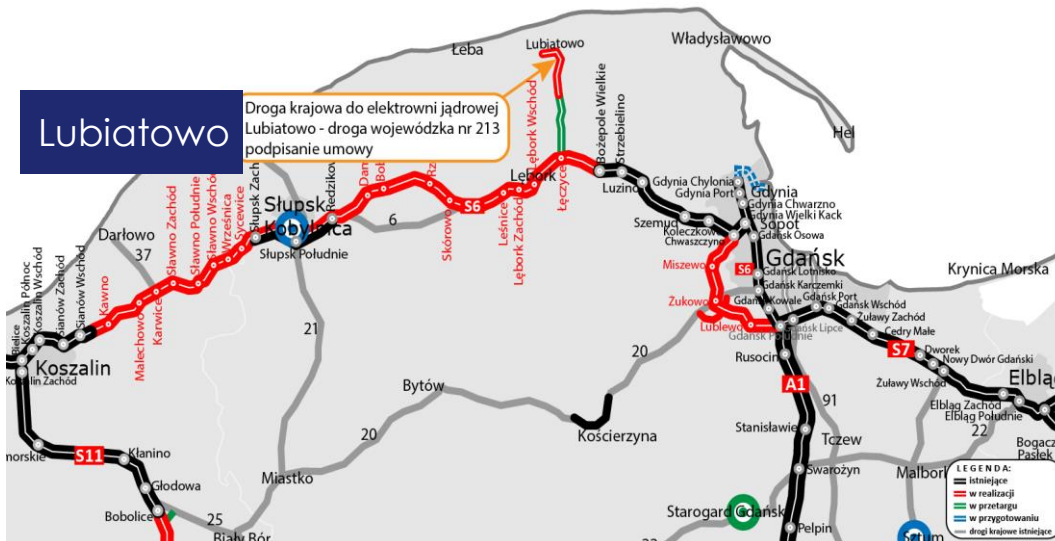


Strategic projects underway: Road layout North Port in Gdańsk, Lubiatowo National Road – S6



Construction of the road layout in the
North Port area in Gdańsk

Total contract value:
PLN 70 million net.



Construction of a national road on the
Lubiatowo – S6 expressway section. Task 1:
Lubiatowo – voivodeship road No. 213

Total contract value:
PLN 143.9 million net.



PHOTOVOLTAIC WIND FARMS OFFSHORE PROJECTS

Preparation of onshore infrastructure, including a transformer station and onshore cables; laying cables to connect all components; installation of wind turbines and photovoltaic farms.

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Comprehensive construction of wind and photovoltaic farms from design to commissioning



Production of components for photovoltaic, wind, and offshore farms



High expertise in executing investments for green energy production.

renewable energy construction

The company has been involved in the construction and production of wind farm elements for years. Polimex Budownictwo builds wind and photovoltaic farms, while Mostostal Siedlce produces structural elements



Renewable energy projects:
PV Żółtańce, PV Muralewy



PV Żółtańce 1, 2, 3 with a capacity
of up to 5 MW each
PGE Energia Odnawialna SA
Total contract value: PLN 46 million net.



PV Marulewy with a capacity
of up to 47 MW
Eurowind Energy A/S
Total contract value: PLN 81.9 million net.

Renewable energy projects:
Zaklików and Żnin Wind Farm – Damasławek



Zaklików Wind Farm
GreenVolt Power
Location: Zaklików Municipality
Turbines: 5 units Vestas V110 2 MW each
(10 MW in total)
Value: PLN 18.4 million net



FW Żnin-Damasławek
Eurowind Energy A/S
Location: Żnin Municipality /Damasławek Municipality,
Turbines: 27 units Vestas V100 with a capacity of
2.0/2.2 MW each (approx. 56.4 MW in total)
Value: PLN 64.9 million net



steel structures,
gratings, pallets



construction supports,
special steel
and aluminium
products

STEEL AND ALUMINIUM

Our production capacity is over 3,000 tonnes of steel structures per month, of which production for export comprises around 50% of the total output, with customers in more than 40 countries worldwide.



galvanisation,
painting, corrosion
protection

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manufacturing

a diversified offer in the manufacturing segment in the Siedlce, Rudnik nad Sanem and Sokółów Podlaski manufacturing plants includes:
production and supply of steel structures,
specialized aluminium products,
gratings, transport pallets
and services related to steel products such as anti-corrosion protection.



Production capacity of the Polimex Mostostal Capital Group

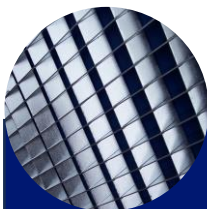
Key products

- The largest manufacturer of steel structures in Poland.
- The largest producer of welded and pressed platform gratings in Poland and the third largest in Europe.
- Key manufacturer and supplier of pallets, containers, racks and construction supports, work platforms, building façades, telecommunication towers, poles, and masts.
- Polish manufacturer of refinery furnaces.

**STEEL
STRUCTURES**



**GRATING
PLATFORMS**



**LIGHT STEEL
PRODUCTS**



**BUILDING
SUPPORTS**



**BUILDING
FACADES**



**TOWERS, POLES
AND MASTS**



**WORK
PLATFORMS**



**REFINERY
FURNACES**





EXPERIENCE PROFESSIONALISM COMPREHENSIVE SOLUTIONS

*We have signed memoranda
with major nuclear power companies,
such as Westinghouse, Bechtel, EDF
and Korea Hydro Nuclear Power.*

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Production of nuclear
power plant structures
– Mostostal Siedlce is
listed as a supplier for
Bechtel and
Westinghouse.



site preparation
and construction
works



multi-disciplinary
project teams of the
Polimex Mostostal
Capital Group are
ready to carry out
the construction of
nuclear power plant
units

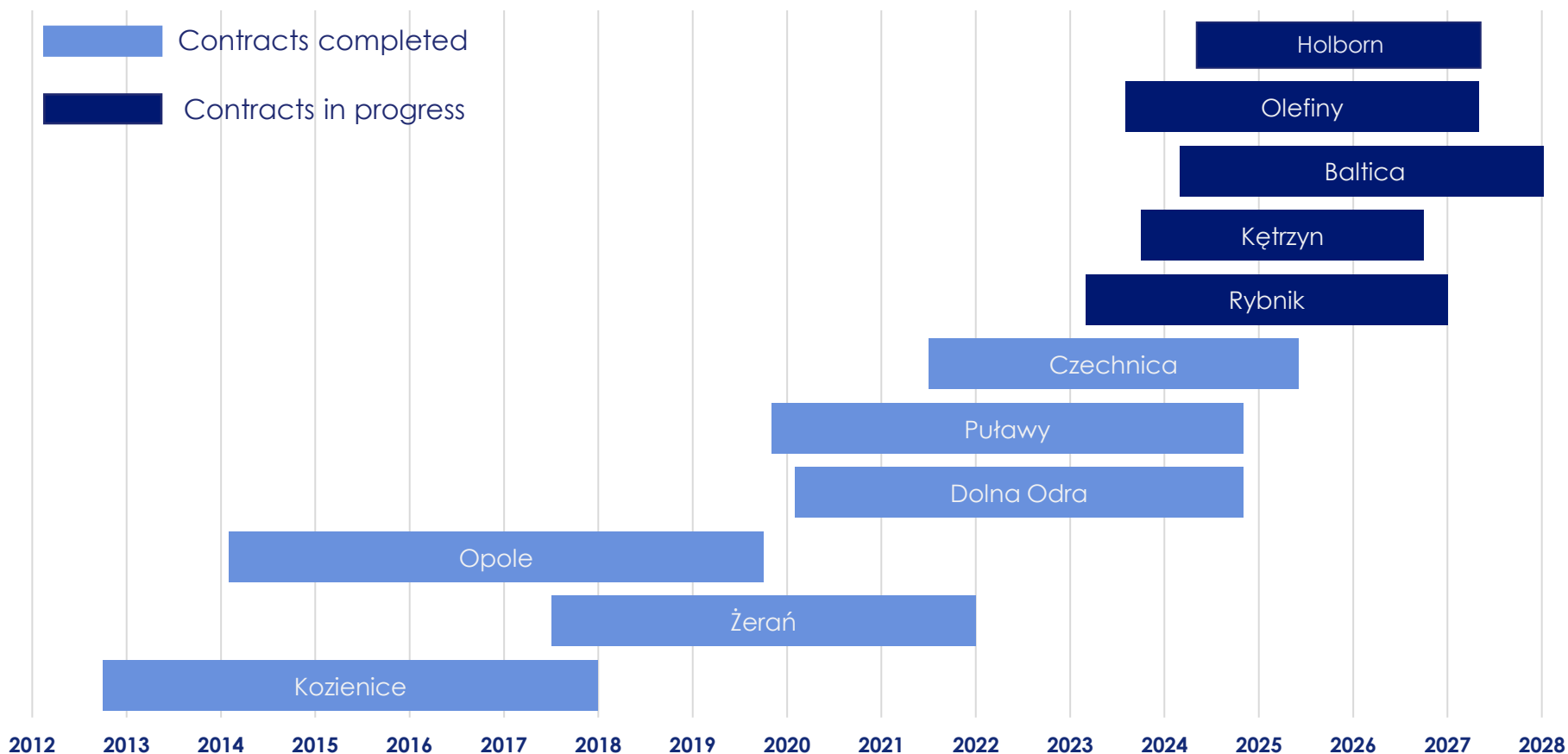


energy nuclear

Polimex Mostostal Capital Group has the most experience
in the construction of power units in Poland. We have
a dedicated team of experienced nuclear experts.
Our goal is to act as an integrator in the nuclear power
plant project in Poland.



Strategic project:
Projects implemented by PxM CG from 2012 r.



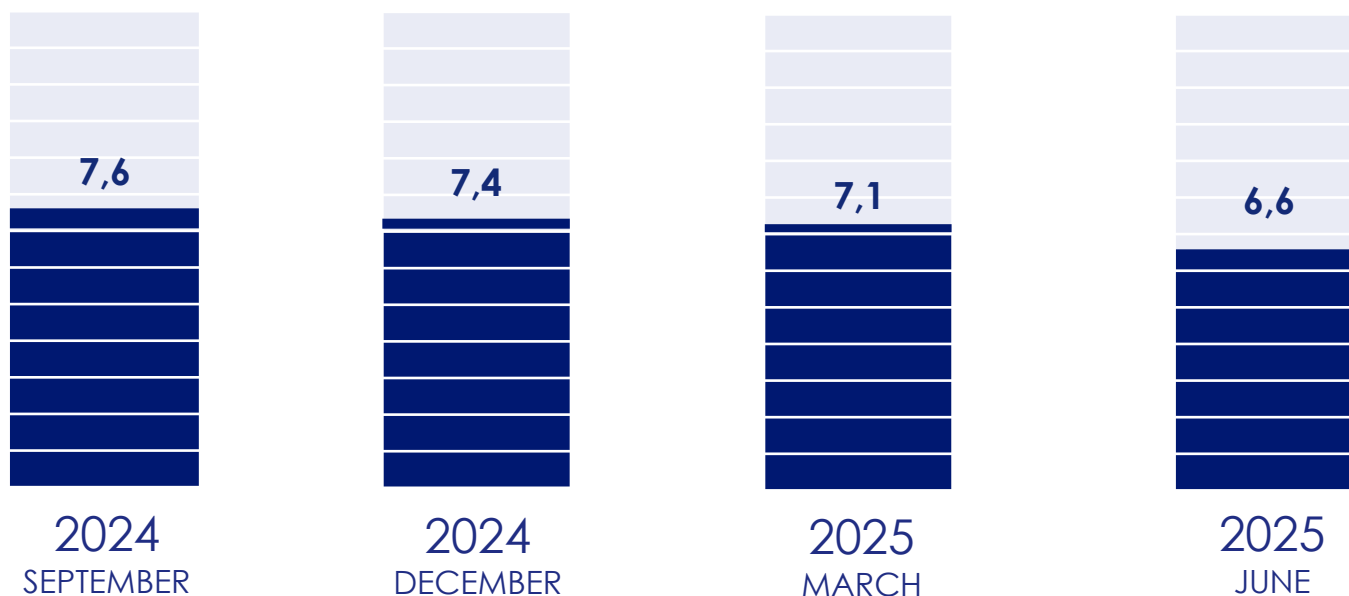
Since 2012, Polimex Mostostal Capital Group has implemented and is implementing a number of strategic projects (defined as large projects implemented with the participation of at least several entities from PxM CG)

New projects from 01.01.2025 net amounts in PLN shown as the Capital Group share and country of realisation

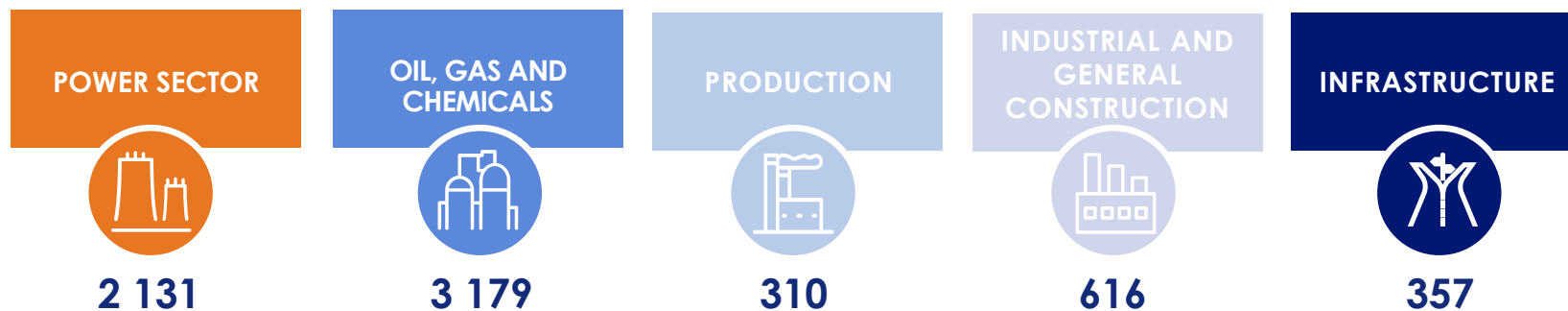
- 🛠 Construction of an HVO (Hydrogenated Vegetable Oils) Production Facility at the Holborn Refinery in Hamburg (value: EUR 75.4 million), Client: **KT Kinetics Technology S.p.A. (Germany)**
- 🛠 Construction of High Storage Shed No. 1 with associated infrastructure at Enea Elektrownia Połaniec (value: PLN 202.7 million), Client: **Enea Elektrownia Połaniec SA (Poland)**
- 🛠 Construction of a national road on the Lubiatowo – S6 expressway section. Task 1: Lubiatowo – voivodeship road no. 213 (value: PLN 126.2 million), Client: **General Directorate for National Roads and Motorways (Poland)**
- 🛠 Design and construction of the PV plant with connection – PV Marulewy 44.5 MW (value: PLN 81.9 million), Client: **Eurowind Energy sp. z o.o. and E&W sp. z o.o. (Poland)**
- 🛠 Construction of a bypass for the Witomino district in Gdynia (value: PLN 63.9 million), Client: **The City Hall of Gdynia (Poland)**
- 🛠 Nowogródek Pomorski Wind Farm (value: PLN 55 million), Client: **Eurowind Polska II Sp. z o.o. (Poland)**
- 🛠 Prefabrication and supply of components, refurbishment works, reactor and regenerator upgrades during refurbishment at the TA2026 FCC R+R installation (estimated project value: PLN 41.58 million), Client: **Orlen Unipetrol Kralupy (the Czech Republic)**
- 🛠 Photovoltaic farms with associated infrastructure and connection including commissioning – Szamotuły 29.03 MW (value: PLN 36 million), Client: **Eurowind Energy sp. z o.o. and E&W sp. z o.o. (Poland)**
- 🛠 The connecting investment areas in the Outer Harbour No. OPC/INR/2024/025 (value: PLN 20.2 million), Client: **Gdańsk Port Authority SA (Poland)**
- 🛠 Modernisation of the existing tanks at the ExxonMobil refinery in Antwerp (project estimated value: PLN 15.2 million), Client: **ExxonMobil Petroleum & Chemical BV (Belgium)**
- 🛠 Shutdown overhaul on the HYCON installation; (project estimated value: PLN 14.9 million), Client: **Shell Nederland Raffinaderij B.V. (the Netherlands)**
- 🛠 Photovoltaic farms with associated infrastructure and connection including commissioning – Debrznica 9.945 MW (value: PLN 14 million), Client: **Eurowind Energy sp. z o.o. and E&W sp. z o.o. (Poland)**
- 🛠 Construction of the Zentis production facility (value: PLN 14 million), Client: **Zentis Polska sp. z o.o. (Poland)**



Order backlog of the Polimex Mostostal Capital Group Quarterly data for 2024–2025 in billion PLN



Order backlog after completion of H1 2025, in million PLN



over PLN 23 billion

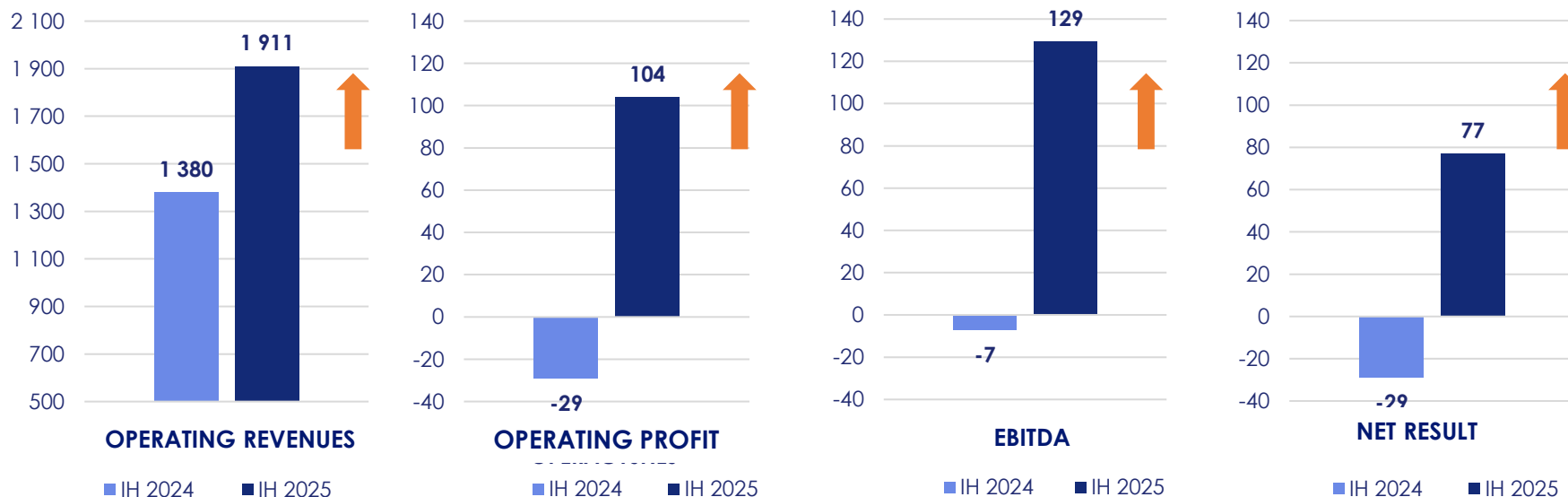
This is the value of projects currently being tendered and those in the process of being prepared for tender submission by companies from the Polimex Mostostal Capital Group.



Selected Financial Data Discussion of the Income Statement, Balance Sheet, and Cash Flow Statement Analysis of Selected Indicators

Financial results of the Polimex Mostostal Capital Group for H1 2025 Selected Financial Data (PLN million)

Polimex Mostostal Capital Group

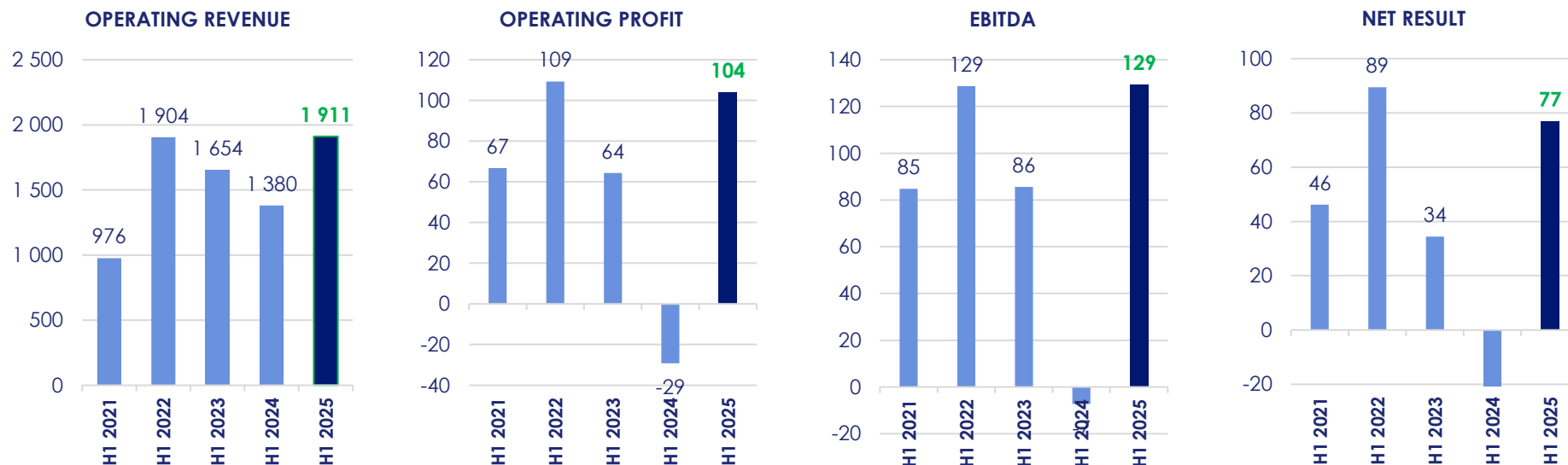


COMMENT

- The operating revenues of the Polimex Mostostal Capital Group for the first half of 2025 amounted to PLN 1,911 million, representing an increase of PLN 531 million (+38%) compared to the operating revenues for the same period of 2024.
- Operating profit increased by PLN 133 million compared to the result for the same period of 2024.
- The Capital Group's EBITDA for the first half of 2025 amounted to PLN 129 million, an increase of PLN 136 million compared to the result for the first half of 2024 (mainly due to higher EBITDA generated in the Power Engineering Segment – more details on the following pages).
- The Capital Group's net profit for the first half of 2025 was higher by PLN 106 million compared to the result for the first half of 2024 and represents a margin of 4.0%.

The Polimex Mostostal Capital Group's H1 2025 financial results
Selected financial data (PLN million) in the last 5 years

Polimex Mostostal Capital Group

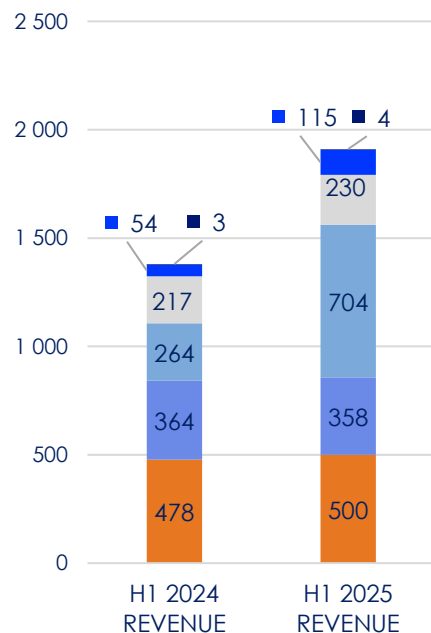


NOTE

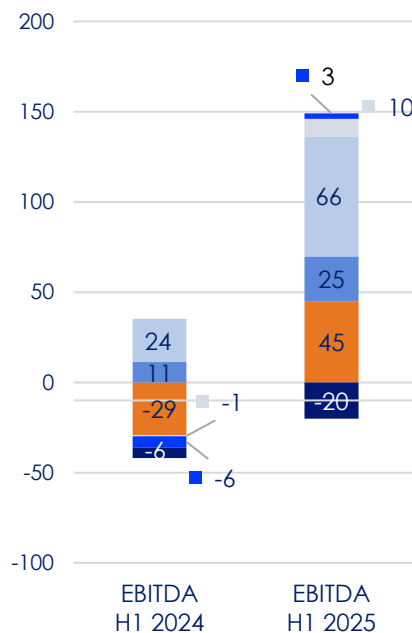
- Financial results after H1 2025 in relation to the last 5 reports (2021-2025) is the highest at revenue level, and the highest (and equal to 2022) at EBITDA level
- Each of the three result categories as a share of revenue (% margins) recorded the highest values for H1 2025 compared to the averages of the previous 4 reports:
 - EBITDA 6.8% for H1 2025, average for previous 4 half-year reports at 4.9%
 - Operating profit 5.4% for Q1 2025, average for previous 4 half-year reports at 3.6%
 - Net profit 4.0% for Q1 2025, average for previous 4 half-year reports at 2.4%

The Polimex Mostostal Capital Group's H1 2025 financial results. Selected results of Segments (in PLN million)

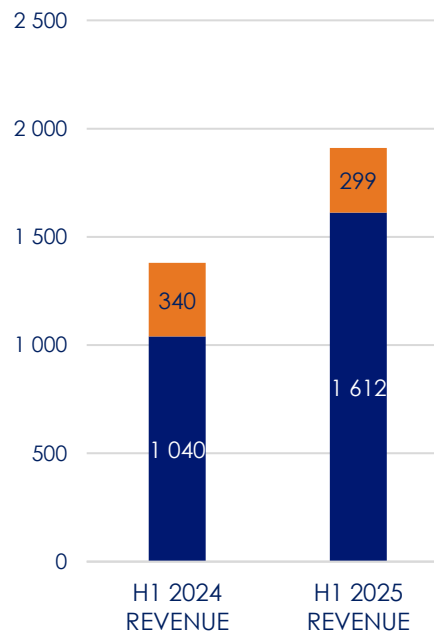
**PxM CG revenue
Segments**



**PxM CG EBITDA
Segments**

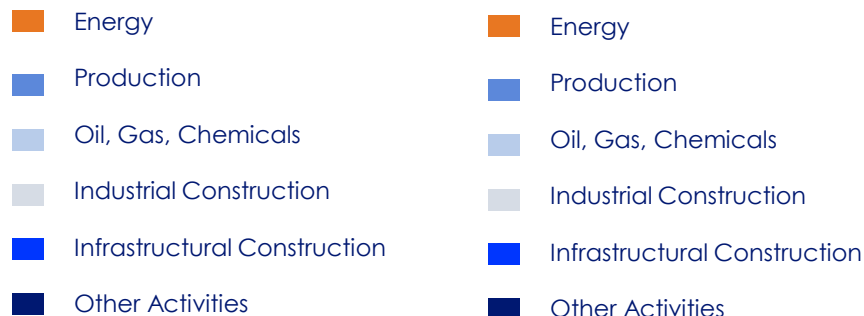


**PxM CG revenue
Domestic/Foreign**



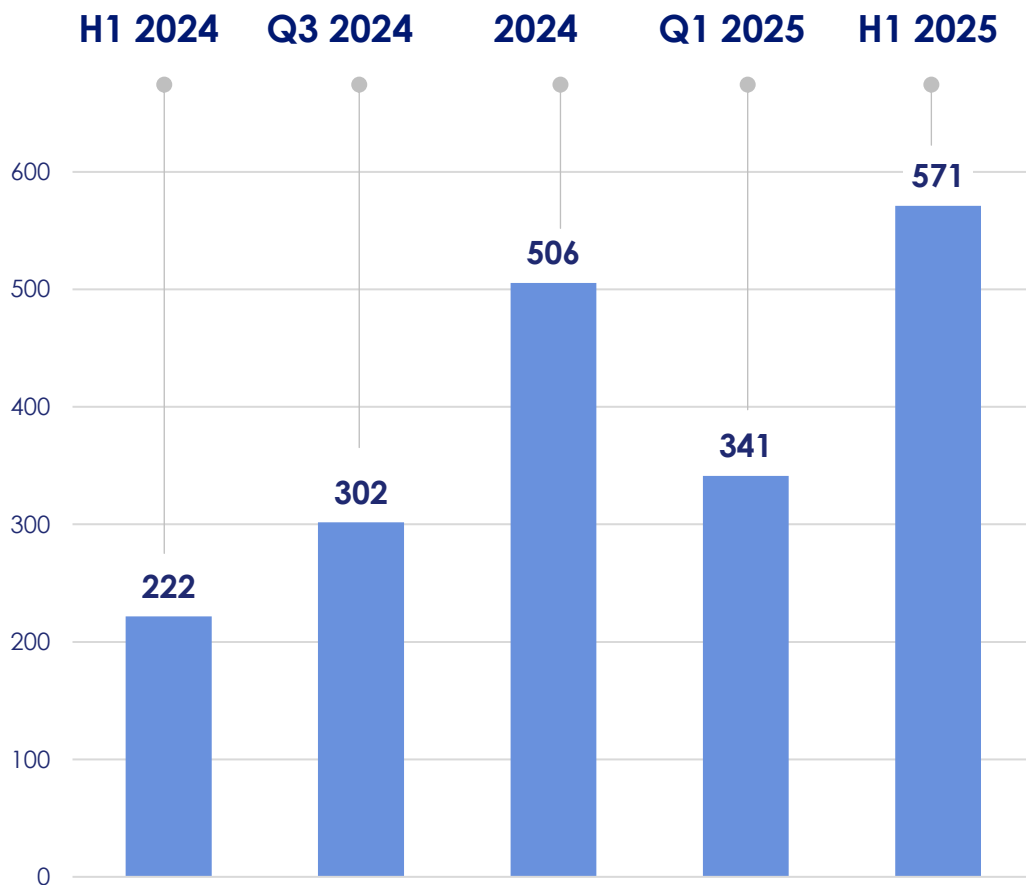
NOTE

- The largest sales revenue was achieved in the Oil, Gas, Chemicals and Energy Segments. Both of these segments combined accounted for 63% of total revenue.
- In H1 2025, the Oil, Gas, Chemicals segment generated the highest results (EBITDA). In H1 2024, it was the Energy segment.
- Revenue from foreign sales amounts to PLN 299 million and constitutes 16% of the Capital Group's total revenue. In H1 2024, this constituted 25%.



The Polimex Mostostal Capital Group's financial results for H1 2025. Financial potential of the PxM CG (in PLN million)

Financial resources*



The Polimex Mostostal Capital Group has sustainably maintained a positive trend of cash surplus over the amount of financial debt. The Capital Group currently has adequate liquidity to finance its business activity and is continuously implementing measures to further optimise its liquidity management process.

*) the Capital Group's cash and cash equivalents less the sum of borrowings, bonds (short-term and long-term) and other interest-bearing balance sheet financing sources

- **PLN 77 million** of net profit for H1 2025 – **an increase of PLN 106 million (PLN y/y)**
- **PLN 1,911 million** of sales revenue for H1 2025 – **an increase of PLN 531 million (+38% y/y)**
- **The “Construction of a Hydrogenated Vegetable Oil (HVO) Production Facility at the Holborn Refinery in Hamburg” contract. The total contract value attributable to for the PXM CG is EUR 75.4 million**
- **Contract for the construction of high storage shed no. 1 (WWS-1) for Enea Group company – Enea Elektrownia Połaniec. The value for the PXM CG is PLN 202.7 million**
- **On 15.05.2025, the galvanising plant of Mostostal Siedlce, as the first in Poland, reached 2,500,000 tonnes of galvanised construction**
- **Order book as at 31 June 2025 worth PLN 6.6 billion**



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Versatility

Polimex Mostostal operations focus on four areas: energy, oil, gas and chemicals, as well as industrial construction and manufacturing.

Experience

For almost 80 years, the company has gained experience and numerous references confirming its competence and professionalism

- **CONSTRUCTION LEADER**
- **PLN 7.1 BILLION ORDER BOOK**
- **80 YEARS OF ACTIVITY**
- **5,000 EMPLOYEES**
- **5 CONTINENTS**
- **70 COUNTRIES**
- **OVER 700 EPC REFERENCES**
- **STRATEGIC FACILITIES**
- **SAFETY LEADER**

*For the sake of people and the environment
For the benefit of the organisation and its stakeholders*

Polimex Mostostal Capital Group

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THANK YOU

We bet on honesty, transparency, mutual respect and professionalism.

The idea of whether we are doing enough for society and the environment is at the onset of our every action.

This is the foundation of our daily work.

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