Polimex Mostostal ended 2022 with higher results compared to 2021 on all levels of key financial metrics

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Polimex Mostostal Capital Group presents their annual financial results. Polimex Mostostal Capital Group's operating income for 2022 reached PLN 3,784 million and is PLN 1,480 million higher than in 2021. EBITDA of the Capital Group for 2022 amounted to PLN 207 million and is higher by PLN 43 million compared to the previous year's result.

The Group's 2022 net result of PLN 131 million is PLN 44 million higher than the 2021 result, and accounts for 3.5% of operating income.

Selected financial data for 2022 in PLN million

in mln PLN	2021 r.
OPERATING INCOME	2 304
OPERATING PROFIT	128
EBITDA	164
NET PROFIT	87

"In an environment of pervasive inflation, constant price changes and uncertainty limiting new investment projects, Polimex Mostostal Group's maintenance of growth at all levels of the main financial metrics compared to 2021 should be evaluated very positively.

Once again, our determination, but most importantly, our flexibility and our own personnel resources, as well as the diversification of our offer and Clients, not only helped us to continue operating at full capacity, but to achieve such good results. We continue to focus the Group's business activities in our key areas: power, oil, chemicals, gas, manufacturing, and infrastructure as well as residential, office and industrial construction, both domestically and internationally.

We are strengthening our specialized expertise in nuclear power and in the past year have signed agreements to cooperate on the construction of nuclear power plants with the largest players in this energy segment, namely Westinghouse, Bechtel, EDF and Korea Hydro & Nuclear Power. We maintain and establish our readiness to carry out the tasks of building nuclear power plants in Poland and abroad.

In operations, we strive to take full advantage of the synergies of the companies' competencies, integration and mutual exchange of project teams' experiences. We are also building upon developer competencies in the energy segment in the role of an investor/GC, including for end clients and based on the new company Polimex Kogeneracja, which has been established.

We are working to strengthen our portfolio of signed contracts, which as of December 31, 2022, amounts to PLN 5.2 billion and is 1.2 billion larger than that presented at the end of the third quarter of 2021. This gives us a perspective of stability for the near future. We are prepared to take on new contracts both in terms of personnel and technology.

I assure you that we are constantly and consistently making every effort to maintain our stable organizational and financial situation, mitigate risks, and above all, achieve the best possible results. **- Krzysztof Figat President of the Management Board of Polimex Mostostal S.A. said.**

"Despite another difficult year for our market, full of challenges resulting from an even more challenging macroeconomic environment than during the pandemic period, we made every effort to achieve our strategic goals.

By optimizing processes and resources, we have increased overall cost efficiency. At the operating profit level, we achieved a result of PLN 167 million, which is PLN 39 million higher than last year. For another year, thanks to the work of all the employees of our Group, the level of EBITDA, calculated as the result of operating activities plus depreciation and amortization, reached a high level of PLN 207 million, resulting in a profitability of 5.5%.

We focus on all projects that can provide the Group with satisfactory revenues and equally satisfactory margins, while maintaining high quality services. We further want to maintain the 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 residential, office and industrial construction projects, as well as petrochemical projects.

Given the dynamically changing environment and market conditions, we continue to work on optimizing and improving efficiency in operational processes. We have an active yet selective bidding policy.

We note the continued growth of technical competence and consolidation of segment companies around strategic projects, resulting in contracting companies handling larger scopes of work on these projects.

Despite the war beyond our eastern border, we attained almost 20% of our consolidated revenues outside the country in 2022.

It is worth noting that the cash level of the entire Group significantly exceeds the interest-bearing debt, i.e. the net debt ratio amounted to PLN -715 million (as of December 31, 2022). We have a high and safe ratio in which our cash balance significantly exceeds our interest-bearing liabilities (loans, bonds, other interest-bearing liabilities).

During 2022, guarantee facilities for the Group were increased by a total of another PLN 212 million, of which more than PLN 188 million is attributable to insurance guarantees.

In 2023, we plan to maintain our position as an EPC leader in large power projects in the Polish market, based on our competence, human resources and experience of completed projects (Kozienice, Opole, Żerań), as well as on ongoing projects (Puławy, Dolna Odra, Czechnica), and actively participate in offering new projects, including steam and gas power plant/CHP projects. We are also strengthening our competence in the implementation of refinery installation projects in Poland." **- added Maciej Korniluk vice president of the board.**

Do pobrania

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