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Grupa Azoty publishes results for the first three quarters of 2025

In the first three quarters of 2025, Grupa Azoty recorded revenues of PLN 10.04 billion, an increase of approx. 2.1% compared with PLN 9.83 billion in the corresponding period of 2024. The Group's EBITDA improved from PLN -299 million to PLN 312 million, representing an increase of PLN 611 million. EBITDA excluding Grupa Azoty Polyolefins improved from PLN -186 million to PLN 346 million, an increase of PLN 532 million.

Grupa Azoty is delivering a package of stabilising measures, which includes the reviewed non-binding offer from Orlen to acquire 100% of Grupa Azoty Polyolefins, the adoption of the 2030 strategy with ambitious financial and investment objectives, and a planned two-stage share issue aimed at strengthening equity and building a solid financing base for growth.

Direction: profitability improvement

'In the first three quarters of this year, we significantly improved our financial performance, achieving EBITDA of PLN 346 million after excluding Grupa Azoty Polyolefins — an increase of PLN 532 million compared with the same period last year. We recorded improvement across all key segments, confirming the effectiveness of our corrective actions and consistent cost discipline. The result was supported by lower natural gas and electricity prices, despite a still demanding market environment and strong pressure from low-cost imports from outside the European Union. In the Agro segment, we are beginning to see the impact of increased tariffs on fertilisers from Russia and Belarus, while in Chemicals and Plastics our performance continues to reflect weaker demand and high product supply. The reported result was also strongly affected by one-off events related to the Polimery Police project,' **comments Andrzej Skolmowski, President of the Management Board of Grupa Azoty.**

The result of the Plastics segment for Q3 2025 was significantly boosted by one-off transactions related to the settlement of the EPC contract for the "Polimery Police" investment carried out by Hyundai Engineering. Grupa Azoty Polyolefins recognised EUR 223.6 million (PLN 953.3 million) in other operating income arising from debit notes related to delays and termination of cooperation, as well as payments from insurance guarantees. Following the prudence principle, the company created a provision of EUR 149.7 million (PLN 637.4 million) to cover potential contractor claims for additional project-related costs, while the remaining claims were recognised as contingent liabilities. The total positive impact of these items on EBITDA for the period amounted to PLN 315.9 million.

In Q3 2025, Grupa Azoty generated revenues of PLN 2.89 billion compared with PLN 3.09 billion a year earlier — a decrease of approx. 6.5% year-on-year. At the same time, operating profitability improved sharply: EBITDA increased from PLN -120 million in Q3 2024 to PLN 391 million in Q3 2025 — an improvement of PLN 511 million.

EBITDA excluding Grupa Azoty Polyolefins rose from PLN -67 million to PLN 186 million — a year-on-year increase of PLN 253 million.

Stabilising measures

On 15 October, Grupa Azoty received a non-binding offer from Orlen to acquire 100% of the shares in Grupa Azoty Polyolefins. The offer provides for the acquisition of all shares and assets of the company, free of encumbrances, on a cash-free, debt-free basis. The total value of the offer amounts to PLN 1.022 billion, and includes Orlen's commitment to provide financing required to restructure all liabilities and claims, as well as the buyout of shares held by minority shareholders of Grupa Azoty Polyolefins.

On 3 November, Grupa Azoty published its strategy to 2030, setting ambitious financial and operational goals. In the coming years, the Group aims to achieve revenues of PLN 17–18 billion and EBITDA of PLN 1.9–2.0 billion, resulting in an EBITDA margin above 10%. The strategy assumes maintaining net debt/EBITDA below 2.5x and capital expenditure of PLN 3–4 billion between 2025 and 2030. The updated business structure includes, among others: fertilisers (core area), chemical logistics, defence-related chemistry, and advanced chemicals.

The Group intends to strengthen its position as the second-largest fertiliser producer in the European Union, exceed 50% share in the Polish fertiliser market, handle over 3 million tonnes of chemicals annually in the logistics segment — including imported ammonia — and reduce its carbon footprint by 9% by 2030 relative to 2024.

On 12 November, following publication of the strategy, Grupa Azoty announced its intention to carry out a share issue. The goal is to strengthen equity and secure a flexible, diversified financing base, with all proceeds allocated to the development and modernisation of key business areas. The planned recapitalisation will be conducted in two stages. The first will see the issue of 33.7 million shares with exclusion of pre-emptive rights, addressed to the State Treasury, with an estimated value of approx. PLN 600 million; following this stage, the State Treasury's shareholding will not exceed 50%. Stage II will consist of possible issue (or several issues) of up to 40.5 million shares with exclusion of pre-emptive rights, addressed to market investors and the State Treasury, through private subscription without a prospectus. After completion, the State Treasury's shareholding in the increased share capital will also not exceed 50%.

'After announcing the 2030 strategy, we have moved to the next key stage — the new share issue. We have published the notice convening an Extraordinary General Meeting for 13 February 2026, with an agenda including the Management Board's request to approve an increase in share capital. The issue addressed to the State Treasury is an important part of the ongoing negotiations with financial institutions. This is a critical step in restoring Grupa Azoty's financial and operational stability,' **emphasises Skolmowski.**

Grupa Azoty is one of the key fertiliser-chemical capital groups in Europe. Its 2030 strategy assumes revenues of PLN 17–18 billion and EBITDA of PLN 1.9–2.0 billion (EBITDA margin above 10%), with net debt/EBITDA maintained below 2.5. Planned capital expenditures for 2025–2030 amount to PLN 3–4 billion, supported by external financing.

The updated business structure includes strategic segments: fertilisers (core business), chemical logistics, defence-related chemistry, and advanced chemicals. Operationally, the Group aims to strengthen its position as the EU's second-largest fertiliser producer, exceed 50% share of the Polish fertiliser market, and handle over 3 million tonnes of chemicals annually in the logistics segment, including imported ammonia. The strategy also provides for a 9% reduction in the carbon footprint by 2030 relative to 2024.