Financial results of non-financial enterprises in the 3rd quarter of 2025

25.11.2025

⇧ 2.8%

Increase in total revenues y/y

In the 3rd quarter of 2025 gross financial result of the surveyed non-financial enterprises was higher by 11.9% comparing to a year earlier. The economic and financial indicators improved. Investment outlays were higher by 0.3% than those recorded in the 3rd quarter 2024 (when there was a decrease by 7.5%).

Total revenues were higher (by 2.8%) comparing to the previous year (3,878.7 bn PLN in the 3rd quarter of 2025, 3,772.5 bn PLN a year ago) and total costs of obtaining the revenues increased by 2.4% (to 3,697.1 bn PLN). The cost level indicator was lower than in the previous year (95.3% in the 3rd quarter of 2025, 95.7% a year ago). Gross turnover profitability indicator improved (4.7%, compared to 4.3% in the previous year) as well as net turnover profitability indicator (respectively, 3.7% and 3.5%). Net revenues from sale of products, goods and materials and the costs of obtaining them increased by 2.7%.

The financial result from the sale of products, goods and materials amounted to 165.7 bn PLN and was by 2.8% higher than in the 3rd quarter of 2024. The financial result from other operating activity amounted to 14.9 bn PLN and was higher by 13.7 bn PLN over the year, the result on financial activities amounted to 1.0 bn PLN compared to minus 0.1 bn PLN in the 3rd quarter of 2024.

Gross financial result amounted to 181.6 bn PLN (compared to 162.2 bn PLN in the 3rd quarter of 2024) and its obligatory encumbrances amounted to 36.2 bn PLN (compared to 30.2 bn PLN a year ago). Net financial result amounted to 145.4 bn PLN and was by 10.1% higher than the year before. Net profit amounted to 199.3 bn PLN and was higher by 13.4 bn PLN (by 7.2%) than in the 3rd quarter of 2024 while net loss was the same as a year ago and amounted to 53.9 bn PLN. Net profit was recorded by 74.6% of all enterprises (compared to 72.8% a year ago) and the revenues obtained by them constituted 82.2% of total revenues of the surveyed enterprises (compared to 80.1% the year before). In manufacturing, net profit was recorded by 73.1% of all enterprises (it was 71.2% a year ago) and the share of the total revenues generated by these entities in the total revenues of all enterprises in this section was 83.2% (compared to 80.3% a year ago).

In the 3rd quarter of 2025 net financial result of non-financial enterprises was by 10.1% higher than the year before

Chart 1. Profitability indicators in the 3rd quarter from 2006 to 2025

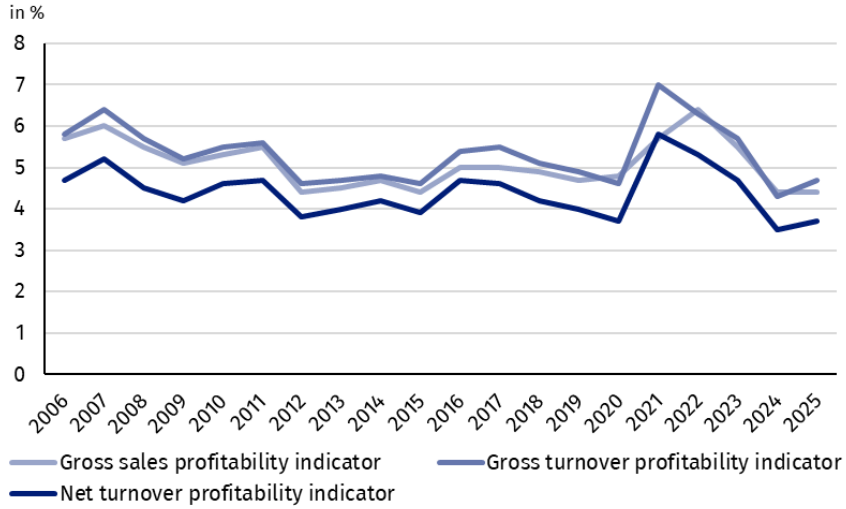


Table 1. Basic financial data of surveyed non-financial enterprises

SPECIFICATION	Jan.-Sep. 2024	Jan.-Sep. 2025	Jan.-Sep. 2024 = 100
	in million PLN		
Total revenues	3,772,534.6	3,878,661.5	102.8
of which net revenues from sale of products, goods and materials	3,649,811.7	3,748,911.3	102.7
Total costs	3,610,285.7	3,697,088.8	102.4
of which cost of products, goods and materials sold	3,488,622.0	3,583,253.4	102.7
Financial result from the sale of products, goods and materials	161,189.8	165,657.9	102.8
Financial result from other operating activity	1,164.4	14,924.5	1281.7
Result on financial activity	-105.3	990.3	.
Gross financial result	162,248.9	181,572.6	111.9
Net financial result	132,011.2	145,403.5	110.1
Net profit	185,898.4	199,286.6	107.2
Net loss	53,887.2	53,883.1	100.0
		in %	
Cost level indicator	95.7	95.3	.
Gross sales profitability indicator	4.4	4.4	.
Gross turnover profitability indicator	4.3	4.7	.
Net turnover profitability indicator	3.5	3.7	.
First degree financial liquidity indicator	42.1	46.2	.
Second degree financial liquidity indicator	106.8	109.4	.

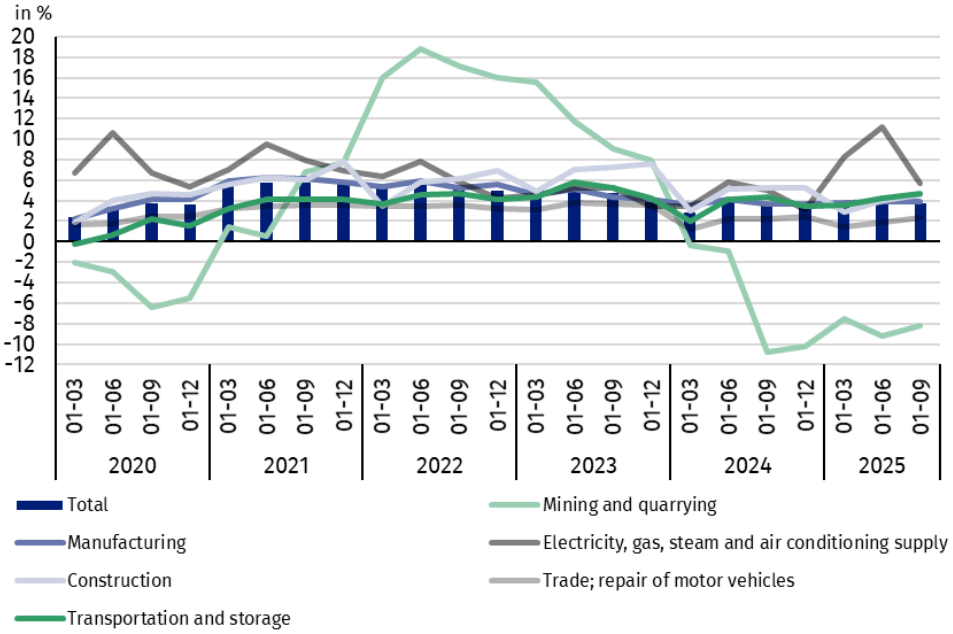
Gross sales profitability indicator amouted to 4.4% and was the same as a year ago. Gross turnover profitability indicator improved (4.7% compared to 4.3%) as well as net turnover profitability indicator (3.7% compared to 3.5%).

An improvement in net turnover profitability indicator was recorded i.a. in mining and quarrying (from minus 10.8% to minus 8.2%), professional, scientific and technical activities (from 6.1% to 7.3%), in electricity, gas, steam and air conditioning supply (from 5.0% to 5.7%), water supply; sewerage, waste management and remediation activities (from 7.9% to 8.4%), transportation and storage (from 4.4% to 4.7%), manufacturing (from 3.7% to 3.9%), information and communication (from 8.1% to 8.2%) as well as in trade; repair of motor vehicles (from 2.2% to 2.3%). A deterioration of net turnover profitability indicator was recorded i.a. in administrative and support service activities (from 6.1% to 5.4%), construction (from 5.2% to 4.6%), accommodation and catering (from 9.9% to 9.5%) as well as in real estate activities (from 6.3% to 5.9%).

First degree financial liquidity indicator improved to 46.2% (compared to 42.1% in the 3rd quarter of 2024) and second degree financial liquidity indicator amouted to 109.4% (compared to 106.8% a year ago). First degree financial liquidity indicator at the level over

20% was achieved by 56.9% of the surveyed enterprises (compared to 56.6% a year ago). Second degree financial liquidity indicator ranged from 100% to 130% was recorded by 11.7% of the surveyed enterprises, as in the previous year.

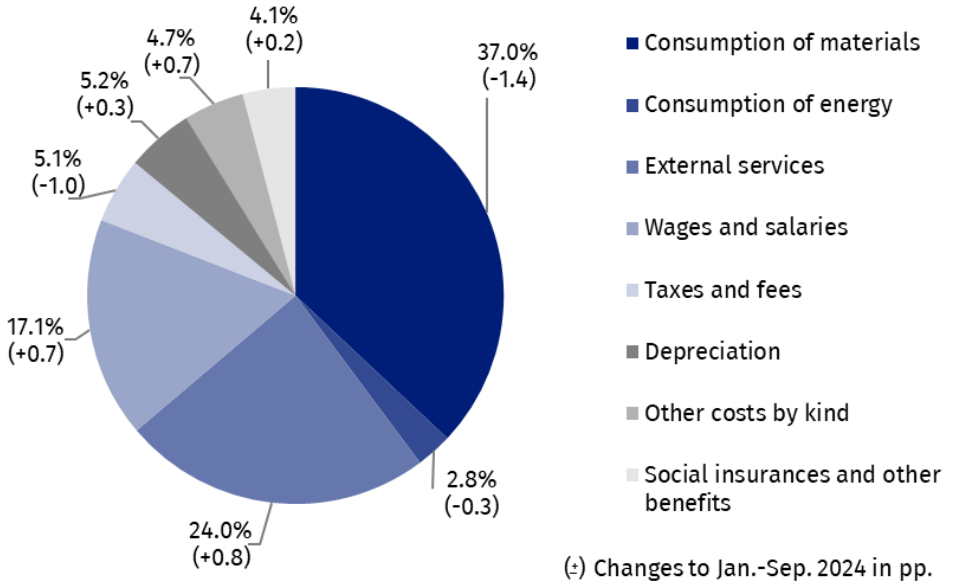
Chart 2. Net turnover profitability indicator



In the structure of total costs by type, there was an increase compared to the 3rd quarter 2024 in the share of external services (by 0.8 pp.), wages and salaries (by 0.7 pp.), other costs by kind (by 0.7 pp.), depreciation (by 0.3 pp.) as well as social insurances and other benefits (by 0.2 pp.). There was a decrease in the consumption of materials (by 1.4 pp.), share of taxes and fees (by 1.0 pp.) as well as consumption of energy (by 0.3 pp.).

The share of external services in the total costs by type increased the most (by 0.8 pp.), whereas shares of consumption of materials, taxes and fees as well as energy decreased

Chart 3. Structure of costs by type in the 3rd quarter of 2025



54.9% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 3rd quarter of 2025 (compared to 54.1% in the 3rd quarter of 2024). The revenues from export sales were by 2.6% higher than a year before. The share of export sales in total sales revenues of all surveyed enterprises was the same as a year ago and amouted to 23.6%. The share of the exporting enterprises which reported net profit was

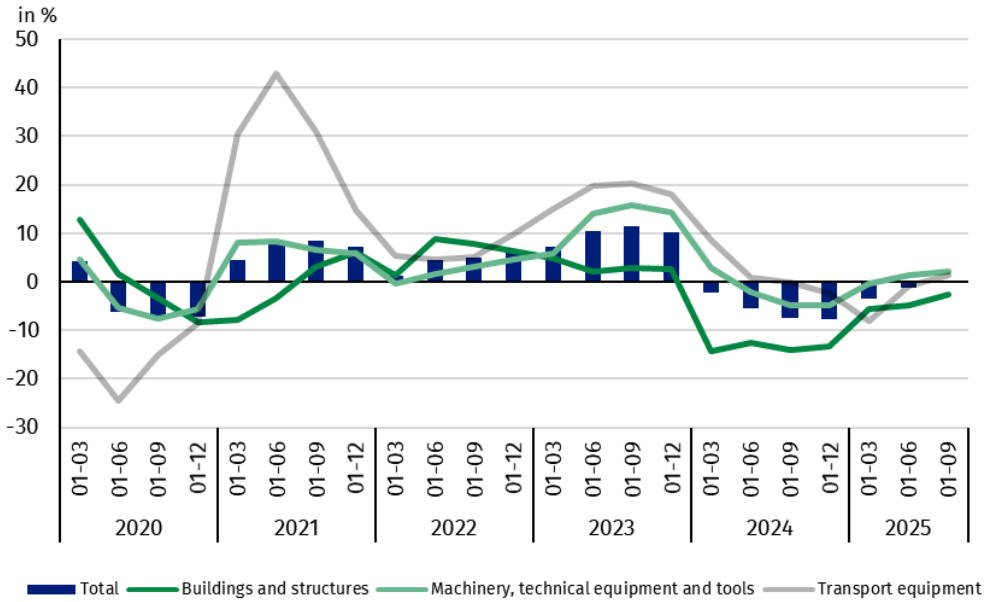
74.1% (compared to 72.4% a year ago). The basic economic and financial relations of the exporting enterprises improved.

In January-September 2025 investment outlays of the surveyed enterprises amounted to 139.2 bn PLN and were (in constant prices) by 0.3% higher than in the previous year (when a decrease by 7.5% was recorded). The expenditures on buildings and structures decreased by 2.5% (in the previous year they decreased by 14.1%). Expenditures on purchases increased by 1.8% (in the previous year they decreased by 3.6%), including increase of outlays on machinery, technical equipment and tools by 2.0% (in comparison to the decrease a year ago by 4.8%) as well as increase of outlays on transport equipment – by 1.4% (in comparison to the decrease in the previous year by 0.2%).

There was an increase in investment outlays of the surveyed enterprises by 0.3% compared to January-September 2025. Expenditures on purchases increased, whereas there was a decrease of expenditures on buildings and structures

The increase in investment outlays (in current prices) was noticed i.a. in construction (by 28.0%, compared to the increase by 26.7% the year earlier), information and communication (by 23.2%, compared to the decrease by 9.8%), transportation and storage (by 22.0%, compared to the decrease by 32.2%), accommodation and catering (by 4.6%, compared to the increase by 2.3%), trade; repair of motor vehicles (by 4.4%, compared to the decrease by 0.4%), administrative and support service activities (by 3.9%, compared to the increase by 14.3%), electricity, gas, steam and air conditioning supply (by 2.9%, compared to the decrease by 7.6%) and water supply; sewerage, waste management and remediation activities activities (by 2.7%, compared to the decrease by 13.8%). The decrease in investment outlays was recorded i.a. in mining and quarrying (by 18.5%, compared to the increase by 12.1% in the previous year), manufacturing (by 8.0%, compared to the decrease by 8.4%) and real estate activities (by 2.3%, compared to the decrease by 9.7%).

Chart 4. Investment outlays – change compared to the corresponding period of the previous year



The data refer to 17 710 non-financial enterprises (legal units) with 50 and more persons employed keeping accounting ledgers. The data do not include agriculture, forestry, hunting and fishing (section A according to NACE Rev. 2); financial and insurance activities (section K according to NACE Rev. 2); higher education institutions; independent public health care facilities; cultural institutions with legal personality; trade unions, religious and political organisations.

Due to the rounding of data, in some cases sums of components may slightly differ from the amount given in the item 'total'. Relative numbers (indices, percentages) are usually calculated on the basis of absolute data expressed with greater precision than that presented in the news release.

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Data available in databases

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Terms used in official statistics

Total revenues

Total costs

Gross financial result

Net financial result

Cost level indicator

Gross turnover profitability indicator

Net turnover profitability indicator

First degree financial liquidity indicator

Second degree financial liquidity indicator

Investment outlays