Financial results of non-financial enterprises for 3 quarters of 2026 (preliminary results)

24.11.2026

⇧ 8.7%

Increase in total revenues y/y

Gross financial result of the surveyed non-financial enterprises for 3 quarters of 2026 was higher by 39.3% comparing to a year earlier. The economic and financial indicators mostly improved. Investment outlays were higher by 13.3% than in the previous year (when there was an increase by 0.3%).

Total revenues were higher by 8.7% comparing to the previous year (4,216.2 bn PLN for 3 quarters of 2026, 3,878.7 bn PLN a year before) and total costs of obtaining the revenues increased by 7.2% (from 3,697.1 bn PLN to 3,963.2 bn PLN). The cost level indicator was more favourable than in the previous year (94.0% for 3 quarters of 2026, 95.3% a year before). Gross sales profitability indicator improved (5.4% for 3 quarters of 2026 compared to 4.4% a year before) as well as gross turnover profitability indicator (6.0%, compared to 4.7% a year before). Net revenues from sale of products and goods increased by 8.1% and the costs of obtaining them by 7.1%.

The financial result from the sale of products and goods amounted to 217.5 bn PLN and was by 31.3% higher compared to the 3 quarters of 2025. The financial result from other operating activity amounted to 15.3 bn PLN and was higher by 0.4 bn PLN over the year, the result on financial activities – 20.2 bn PLN compared to 1.0 bn PLN for 3 quarters of 2025, which resulted to a large extent from an increase in the revaluation of financial assets.

Net profit of non-financial enterprises for 3 quarters of 2026 was higher than a year before by 26.4% and amounted 252.0 bn PLN

Gross financial result amounted to 253.0 bn PLN (compared to 181.6 bn PLN for 3 quarters of 2025) and its obligatory encumbrances amounted to 42.2 bn PLN (compared to 36.2 bn PLN a year before). Net financial result amounted to 210.8 bn PLN and was by 45.0% higher than the year before. Net profit amounted to 252.0 bn PLN and was higher by 52.7 bn PLN (by 26.4%) compared to the 3 quarters of 2025 while net loss amounted to 41.1 bn PLN and was lower by 12.8 bn PLN compared to the previous year. Net profit was recorded by 74.9% of all enterprises (compared to 74.6% a year before) and the revenues obtained by them constituted 84.0% of total revenues of the surveyed enterprises (compared to 82.2% a year before). In manufacturing, net profit was recorded by 74.1% of all enterprises (it was 73.1% a year before) and the share of the total revenues generated by these entities in the total revenues of all enterprises in this section was 85.2% (compared to 83.2% a year before).

Chart 1. Profitability indicators from 2007 to 2026

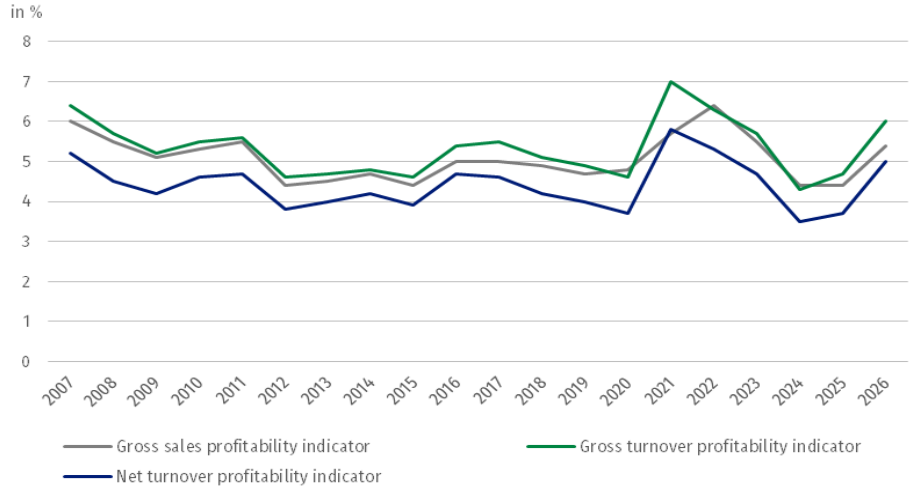


Table 1. Basic data of surveyed non-financial enterprises

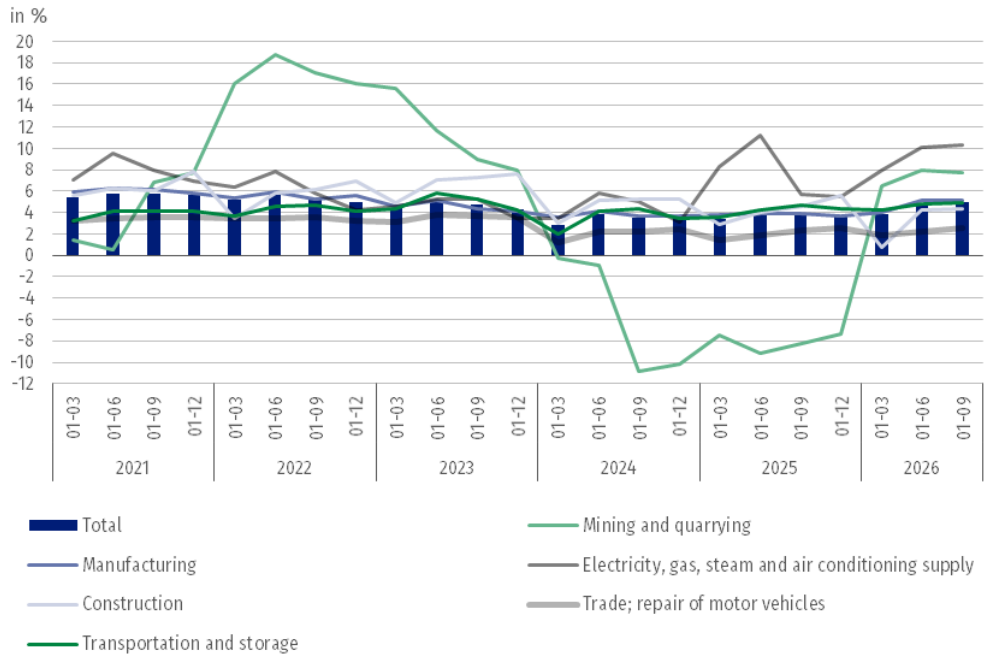
SPECIFICATION	Jan.-Sept. 2025	Jan.-Sept. 2026	Jan.-Sept. 2025 = 100
	in million PLN		
Total revenues	3,878,661.5	4,216,193.0	108.7
of which net revenues from sale of products and goods	3,748,911.3	4,053,558.0	108.1
Total costs	3,697,088.8	3,963,181.9	107.2
of which cost of products and goods sold	3,583,253.4	3,836,012.0	107.1
Financial result from the sale of products and goods	165,657.9	217,546.0	131.3
Financial result from other operating activity	14,924.5	15,283.8	102.4
Result on financial activity	990.3	20,181.2	more than 20 times higher
Gross financial result	181,572.6	253,011.1	139.3
Net financial result	145,403.5	210,831.4	145.0
Net profit	199,286.6	251,953.6	126.4
Net loss	53,883.1	41,122.2	76.3
	in %		
Cost level indicator	95.3	94.0	.
Gross sales profitability indicator	4.4	5.4	.
Gross turnover profitability indicator	4.7	6.0	.
Net turnover profitability indicator	3.7	5.0	.
First degree financial liquidity indicator	46.2	43.0	.
Second degree financial liquidity indicator	109.4	104.8	.

Net turnover profitability indicator was more favourable for 3 quarters of 2026 compared to a year before (5.0%, 3.7% for 3 quarters of 2025). An improvement of indicator was recorded i.a. in mining and quarrying (from minus 8.2% to 7.7%), in electricity, gas, steam and air conditioning supply (from 5.7% to 10.3%), in real estate activities (from 5.9% to 9.9%), information and communication (from 8.2% to 9.7%), in manufacturing (from 3.9% to 5.1%), in professional, scientific and technical activities (from 7.3% to 8.1%), in water supply; sewerage, waste management and remediation activities (from 8.4% to 8.8%), in transportation and storage (from 4.7% to 4.9%) as well as in trade; repair of motor vehicles (from 2.3% to 2.5%). A deterioration of net turnover profitability indicator was recorded i.a. in administrative and support service activities (from 5.4% to 4.0%), in accommodation and catering (from 9.5% to 8.8%) as well as in construction (from 4.6% to 4.3%).

First degree financial liquidity indicator decreased to 43.0% (compared to 46.2% for 3 quarters of 2025) and second degree financial liquidity indicator amounted to 104.8% (compared to 109.4% a year before). First degree financial liquidity indicator at the level over

20% was achieved by 56.7% of the surveyed enterprises (compared to 56.9% a year before). Second degree financial liquidity indicator ranged from 100% to 130% was recorded by 11.9% of the surveyed enterprises (11.7% for 3 quarters of 2025).

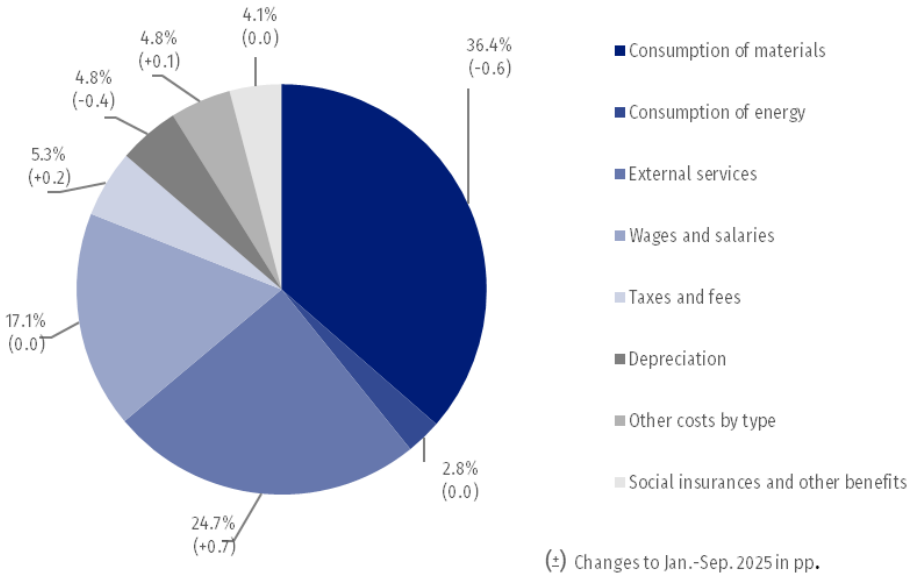
Chart 2. Net turnover profitability indicator



In the structure of total costs by type, there was an increase compared to the 3 quarters of 2025 in the share of external services (by 0.7 pp.), in the share of taxes and fees (by 0.2 pp.) as well as other costs by type (by 0.1 pp.). The share of consumption of energy, wages and salaries as well as social insurances and other benefits was the same as a year before. There was a decrease in the share of consumption of materials (by 0.6 pp.) as well as of depreciation (by 0.4 pp.).

In the total costs by type the share of external services increased the most (by 0.7 pp.), whereas share of consumption of materials decreased the most (by 0.6 pp.)

Chart 3. Structure of total costs by type for 3 quarters of 2026



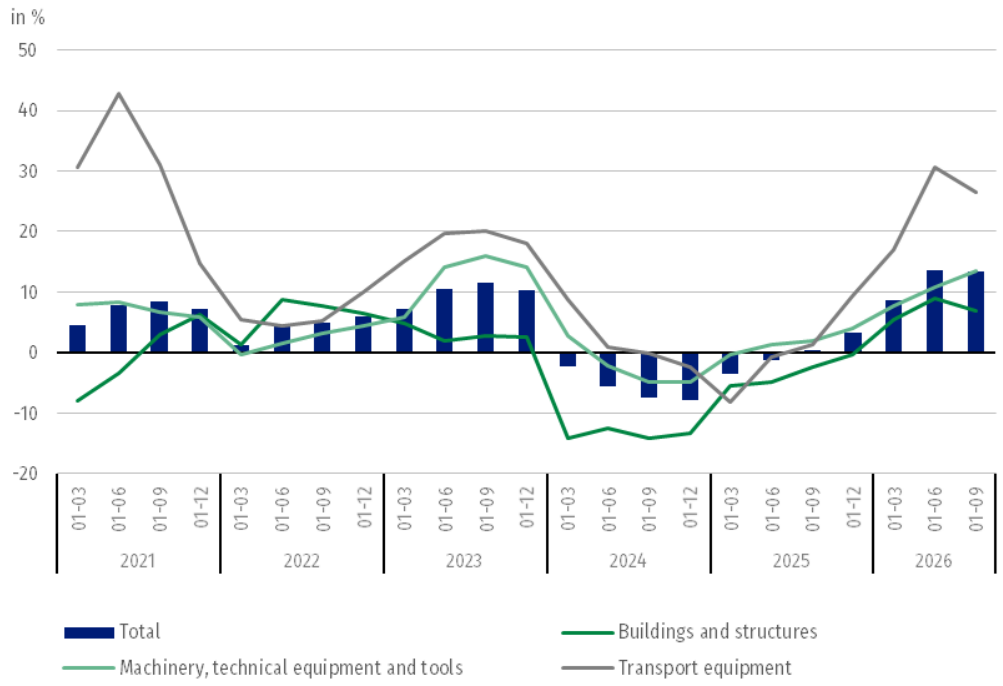
In the surveyed enterprises, the share of entities reporting net revenues from sale of products and goods for export was lower for 3 quarters of 2026 (53.1% compared to 54.9% a year before), whereas the revenues from export sales were by 6.5% higher than a year before. The share of export sales in total sales revenues of all surveyed enterprises amounted to 23.2% (23.6% for 3 quartes of 2025). The share of the exporting enterprises which reported net profit was 75.9% (compared to 74.1% a year before). The profiability indicators of the exporting enterprises improved, while the financial liquidity indicators decreased.

For 3 quarters of 2026 investment outlays of the surveyed enterprises amounted to 160.9 bn PLN and were (in constant prices) by 13.3% higher than in the previous year (when an increase by 0.3% was recorded). The expenditures on buildings and structures increased by 6.8% (in the previous year they decreased by 2.5%). Expenditures on purchases[1] increased by 17.1% (in the previous year they increased by 1.8%), including increase of outlays on transport equipment – by 26.4% (in comparison to the increase in the previous year – 1.4%) as well as increase of outlays on machinery, technical equipment and tools – by 13.5% (in comparison to the increase in the previous year by 2.0%).

There was an increase in investment outlays of the surveyed enterprises by 13.3% compared to 2025. Expenditures on purchases and outlays on buildings and structures increased

The increase in investment outlays (in current prices) was noticed i.a. in transportation and storage (by 53.0% compared to the increase by 22.0% for 3 quarters 2025), in accommodation and catering (by 41.0% compared to the increase by 4.6%), in information and communication (by 34.1% compared to the increase by 23.2%), in electricity, gas, steam and air conditioning supply (by 16.2% compared to the increase by 2.9%), in water supply; sewerage, waste management and remediation activities (by 12.6% compared to the increase by 2.7%), in administrative and support service activities (by 10.0% compared to the increase by 3.9%), in manufacturing (by 9.0% compared to the decrease by 8.0%). The decrease in investment outlays (in current prices) was recorded i.a. in mining and quarrying (by 14.5% compared to the decrease by 18.5%), in real estate activities (by 11.0% compared to the decrease by 2.3%), in trade; repair of motor vehicles (by 1.4% compared to the increase by 4.4%), in construction (by 1.0% compared to the increase by 28.0%).

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



[1] Machinery, technical equipment and tools as well as transport equipment.

Table 2. Basic data of surveyed non-financial enterprises[2]

SPECIFICATION	Jan.-Sept. 2025	Jan.-Sept. 2026	Jan.-Sept. 2025 = 100
	in million PLN		
Total revenues	3,878,661.5	4,216,193.0	108.7
of which net revenues from sale of products and goods	**3,731,781.9**	**4,053,558.0**	**108.6**
Total costs	3,697,088.8	3,963,181.9	107.2
of which cost of products and goods sold	**3,568,445.9**	**3,836,012.0**	**107.5**
Financial result from the sale of products and goods	**163,336.1**	**217,546.0**	**133.2**
Financial result from other operating activity	**17,246.3**	**15,283.8**	**88.6**
Result on financial activity	990.3	20,181.2	more than 20 times higher
Gross financial result	181,572.6	253,011.1	139.3
Net financial result	145,403.5	210,831.4	145.0
Net profit	199,286.6	251,953.6	126.4
Net loss	53,883.1	41,122.2	76.3
		in %	
Cost level indicator	95.3	94.0	.
Gross sales profitability indicator	4.4	5.4	.
Gross turnover profitability indicator	4.7	6.0	.
Net turnover profitability indicator	3.7	5.0	.
First degree financial liquidity indicator	46.2	43.0	.
Second degree financial liquidity indicator	109.4	104.8	.

The data refer to 17 730 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.

In terms of the amendment of the Accounting Act, starting from 2026 the classification of revenues from the sale of materials has changed. They were previously presented as part of main operating activity (under "net revenues from sales of goods and materials" and correspondingly under "value of sold goods and materials"), are now reported under other operating activity ("other operating revenues" and "other operating costs"). The influence of

[2] Data for 3 quarters of 2025 include reclassification of the sale of materials to other operating activity. The variables affected by the change are highlighted in bold.

the reclassification on the data is not essential therefore the data from the previous years are comparable. The scale of the change is visible in table 2 where the data from 3 quarters of 2025 are presented after the reclassification.

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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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