



Enterprise groups in Poland in 2024



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Preface

Modern economy is based on capital and organisational integration of enterprises to an increasing extent. This is manifested in the creation and development of enterprise groups, consisting of entities that depend on each other in economic terms due to the control links between them. These groups might function in a different manner than independent companies and units being a part of such a group have an opportunity to strengthen their market position and to expand, both domestically and abroad. The analysis of enterprise groups allows a better understanding of the structure and development of modern economy.

This publication is another edition of the study dedicated to enterprise groups operating in Poland. It was developed on the basis of the results of a survey conducted annually by Statistics Poland since 2008. In this edition, we present information on the population of enterprise groups in 2024, including their structure and transnational links, their size, the kinds of economic activity performed and their economic results. The characteristics of entities belonging to the groups and the assessment of their significance for the economy is an important part of the study. The publication is available in the Polish and English language versions.

We would like to take this opportunity to thank all the respondents who participated in the survey and thus contributed to this publication. We would like to encourage you to explore a wide range of information on non-financial enterprises, including data on their full population, available on the [Statistics Poland](#) website. Planning further development, we are open to suggestions on both the content and the format of our publication.

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Symbols

Symbol	Description
Dash (-)	magnitude zero
Zero: (0) (0.0)	magnitude not zero, but less than 0.5 of a unit magnitude not zero, but less than 0.05 of a unit
Dot (.)	data not available, classified data (statistical confidentiality) or providing data impossible or purposeless
"Of which"	indicates that not all elements of the sum are given

Main abbreviations

Abbreviation	Complete name
bn	billion
PLN	zloty
NACE	National Classification of Economic Activities
EU	European Union

Abbreviation	Complete name
NACE Rev. 2 sections	
Trade; repair of motor vehicles	Wholesale and retail trade; repair of motor vehicles and motorcycles
Accommodation and catering	Accommodation and food service activities
NACE Rev. 2 divisions	
Manufacture of products of wood, cork, straw and wicker	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
Manufacture of pharmaceutical products	Manufacture of basic pharmaceutical products and pharmaceutical preparations
Manufacture of metal products	Manufacture of fabricated metal products, except machinery and equipment

Executive summary

Enterprises belonging to groups have a strong impact on the overall output of non-financial enterprises. In 2024, similar to the previous year, entities employing 10 or more persons which belonged to groups, and at the same time were covered by the annual survey of non-financial enterprises, accounted for more than half of the workplaces in the non-financial sector. Moreover, despite a small share (16.3%) in the total number of non-financial enterprises, entities organised into groups accounted for over two thirds of the total revenue and 60.5% of their gross financial result.

Based on the survey, 24 773 domestic entities belonging to enterprise groups at the end of 2024 were identified. In terms of kind of economic activity, the largest percentage of the population were entities dealing with trade; repair of motor vehicles (17.5%) as well as manufacturing (17.0%). At the same time, with regard to size class dominated entities up to 9 persons employed (53.5%), and with respect to place of business – companies having their registered offices in the Mazowieckie Voivodship (41.4%).

Information on the relationships obtained in the study, made it possible to identify 2674 enterprise groups, out of which 836 were domestic groups, and 767 were domestically controlled truncated groups. There were 1071 foreign controlled truncated groups, for which the ultimate parent entities were in 83.8% entities headquartered in Europe, and in 71.1% in the EU Member States. The largest number of European parent entities were based in Germany (14.9%), France (8.0%), Luxembourg (7.7%), United Kingdom (7.6%), Cyprus (7.5%) and the Netherlands (7.1%). The groups operating in 2024, were characterised by a large span of the activity period (over two thirds of the total number of groups were created in the years 2007–2022), and a relatively low complexity of structures (almost three quarters of the total number of groups were made up of 2 to 5 companies). Foreign subsidiaries (4042 entities in 102 countries in total) were controlled by 1131 truncated groups, in which 364 groups under foreign control. The largest number of subsidiaries were located in Germany (12.8%), Czechia (6.7%), Romania (6.5%), the United States (5.9%) and Ukraine (5.6%). 79.5% of all foreign subsidiaries were located in Europe, and 61.7% in the EU Member States.

The largest number of the surveyed enterprise groups, similar to the previous year, performed their activity in manufacturing (26.6%), as well as in trade; repair of motor vehicles (18.9%). These two areas of business activity also accounted for the largest number of persons employed (in total 53.6% out of 2150.8 thousand persons employed in enterprise groups in 2024). As in the previous year, the largest number of persons were employed in the foreign controlled truncated groups (40.2% of the total number of persons employed in the groups), and the smallest number in domestic groups (23.6%). More than half (61.1%) of the total number of enterprise groups were groups employing up to 249 persons.

Out of the total number of the enterprise groups distinguished, 1091 prepared consolidated financial statements. In 2024, domestically controlled truncated groups, similar as in the previous year, achieved over 50% of their share in assets and equity, as well as total operating revenues. These groups achieved also the highest share in the gross and net profits and generated the highest financial results. The value of assets shown in consolidated balance sheets of enterprise groups at the end of 2024 amounted to PLN 2016.1 bn (PLN 1904.2 bn in 2023), consolidated equity increased to the amount of PLN 826.3 bn (PLN 768.0 bn a year before), and the total operating revenues amounted to PLN 1736.4 bn (PLN 1864.8 bn in 2023). In 2024, enterprise groups achieved total financial results at the lower level compared to the previous year. They generated PLN 85.6 bn profit from operating activity (compared to PLN 100.6 bn in 2023), and the gross and net financial results amounted to PLN 66.7 bn and PLN 41.0 bn, respectively (compared to PLN 85.9 bn and PLN 57.7 bn in 2023). The majority of enterprise groups achieved gross profit, i.e. 79.8% of domestic groups, 77.3% of domestically controlled truncated groups, and 77.9% of foreign controlled truncated groups. In 2024, the return on assets, equity and net sales indicators for all groups were at less favourable level to that observed in the previous year and were respectively: 2.0%, 5.0%, 2.5%. All types of enterprise groups achieved positive profitability indicators. The highest level achieved foreign controlled truncated groups, while the lowest – domestic groups.

Chapter 1. Domestic entities belonging to enterprise groups against the background of non-financial enterprises

The following analysis includes basic information on domestic (operating in Poland) entities with 10 or more persons employed, identified as belonging to groups in the enterprise groups survey, in relation to the total number of non-financial enterprises of the same size conducting business activity in 2024.

In the analysis, information obtained in the annual survey of non-financial enterprises was used. Due to differences in the scope of the two surveys, data on entities belonging to groups, as presented in this chapter, were limited to those covered by both surveys.

Non-financial enterprises include legal persons, entities without legal personality and natural persons conducting economic activity classified under NACE Rev. 2 in the following sections: B–J, L–N, P–S, excluding cultural institutions with legal personality, higher education institutions, independent public healthcare facilities, and activities of membership organisations.

Entities belonging to enterprise groups play a significant role in the Polish economy and have a strong impact on the overall output of non-financial enterprises. To assess the scale of this phenomenon and its importance in particular areas of economic activity, the following analysis considers not only the number of entities affiliated to enterprise groups, but primarily their revenues and financial results, as well as the number of persons employed in relation to the total number of non-financial enterprises operating in the market.

The analysis included 10 857 entities with 10 or more persons employed belonging to enterprise groups, all of which were also covered by the annual survey of non-financial enterprises. These were compared to 66 659 non-financial enterprises of the same size (see Appendix, table 1). As in previous years, despite their small share in the total number of non-financial enterprises in 2024 (16.3%), entities belonging to groups were the workplace for more than half of all persons employed in the analysed non-financial enterprise sector. Moreover, entities organised into groups accounted for more than two-thirds of the total revenue obtained by non-financial enterprises and 60.5% of the gross financial result generated by them.

Compared to the previous year, the gross financial result decreased in both analysed populations. Among affiliated entities, the decrease was slightly larger, reducing their share in the generated gross financial result of all non-financial enterprises (60.5% compared to 61.5% in 2023). The share of entities belonging to groups in the total number of non-financial enterprises and the number of persons employed decreased slightly over year, while in revenues and costs dropped by about 3 percentage points.

Enterprises belonging to groups generated more than two-thirds of the gross value added and almost 70% of the value of production created by non-financial enterprises in 2024.

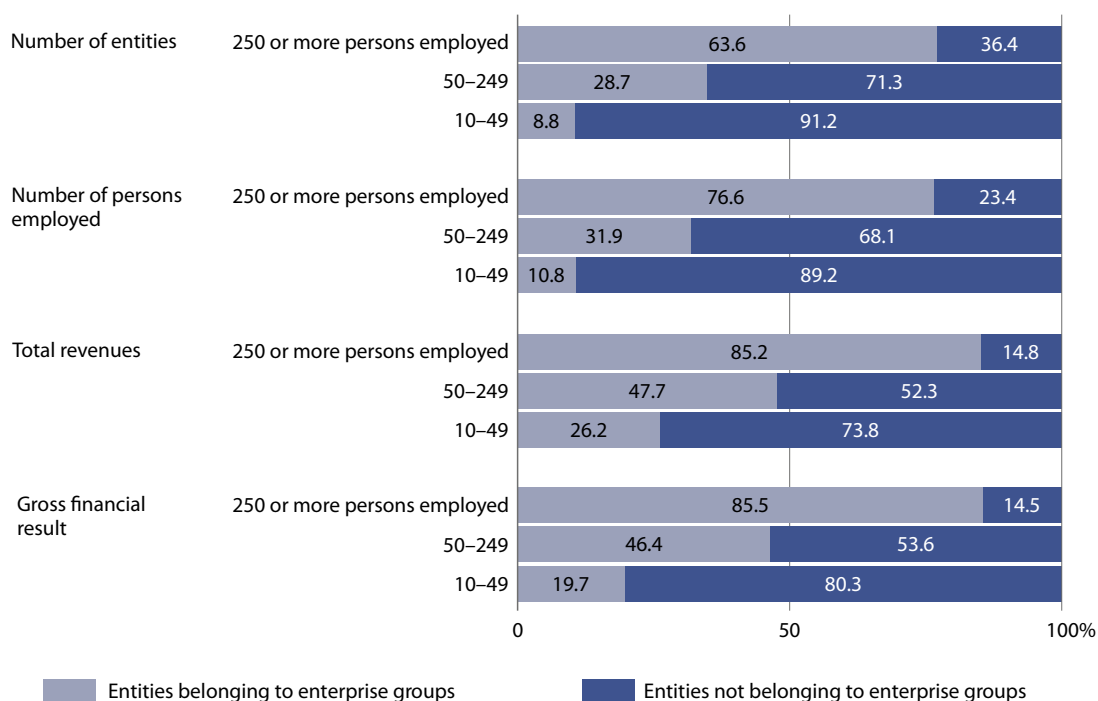
Table 1. Domestic entities with 10 or more persons employed belonging to enterprise groups against the background of non-financial enterprises in 2024

Specification	Non-financial enterprises ^a		Share of entities belonging to groups in total non-financial enterprises in %
	total	of which belonging to enterprise groups	
Number of entities	66 659	10 857	16.3
Number of persons employed	5 916 543	3 177 096	53.7
Total revenues in million PLN	6 113 548.0	4 125 685.1	67.5
Total costs in million PLN	5 845 112.5	3 963 400.9	67.8
Gross financial result in million PLN	268 435.4	162 284.2	60.5
Gross profit (of entities with positive financial result) in million PLN	354 856.4	227 623.1	64.1
Value added in million PLN	1 497 633.5	1 005 968.2	67.2
Value of production in million PLN	4 216 805.3	2 873 936.7	68.2

a Data include non-financial enterprises with 10 or more persons employed. The data do not cover: agriculture, forestry and fishing (NACE rev. 2 section A), financial and insurance activities (NACE rev. 2 section K); higher education; independent healthcare facilities; cultural institutions.

The share of enterprises belonging to groups was the highest among large entities (with 250 or more persons employed), both in terms of the number of units (63.6%) and the number of persons employed (76.6%), as well as the value of total revenue (85.2%), and the gross financial result (85.5%). Among medium-sized enterprises (with 50–249 persons employed) entities belonging to enterprise groups generated almost half of total revenue and gross financial result. In the 10–49 persons employed size class, despite a small share of entities number (8.8%), enterprises belonging to groups accounted for more than a quarter of total revenue in the non-financial enterprise sector.

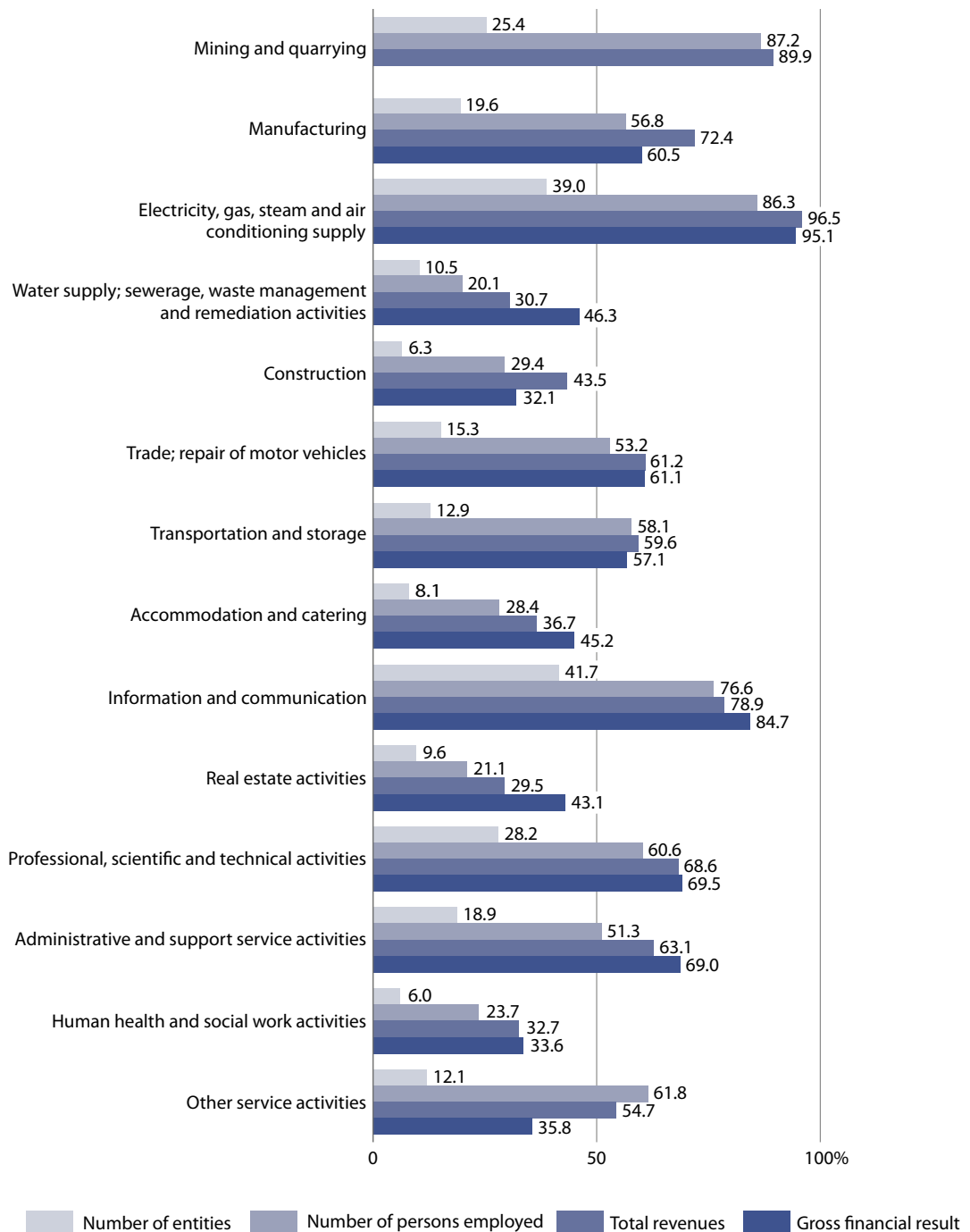
A lower share of entities belonging to groups in the generated gross profit of all non-financial enterprises than in 2023 was recorded by large enterprises (with 250 or more persons employed).

Chart 1. Structure of basic variables for domestic entities with 10 or more persons employed by size class and divided into entities belonging and not belonging to enterprise groups in 2024

From the point of view of the kind of activity conducted, the share of entities with 10 or more persons employed belonging to enterprise groups was the highest in the areas of information and communication and electricity, gas, steam and air conditioning supply, where, in terms of the number of entities, they accounted for about 40% of the population of individual sections (see Appendix, table 1). In mentioned above two areas, as well as in the mining and quarrying section, enterprises belonging to groups accounted for the bulk of the total number of persons employed in non-financial enterprises (76.6%, 86.3%, 87.2%, respectively), as well as of total revenue generated (78.9%, 96.5%, 89.9%, respectively). In the information and communication, as well as electricity, gas, steam and air conditioning supply sections, affiliated entities also played a dominant role in generating gross financial result (84.7% and 95.1%, respectively).

More than half of the analysed kinds of activity recorded a higher share of entities belonging to groups in the gross financial result of all non-financial enterprises than a year ago. The largest increase was observed in entities engaged in accommodation and catering, for which this share reached 45.2% compared to 34.1% in 2023.

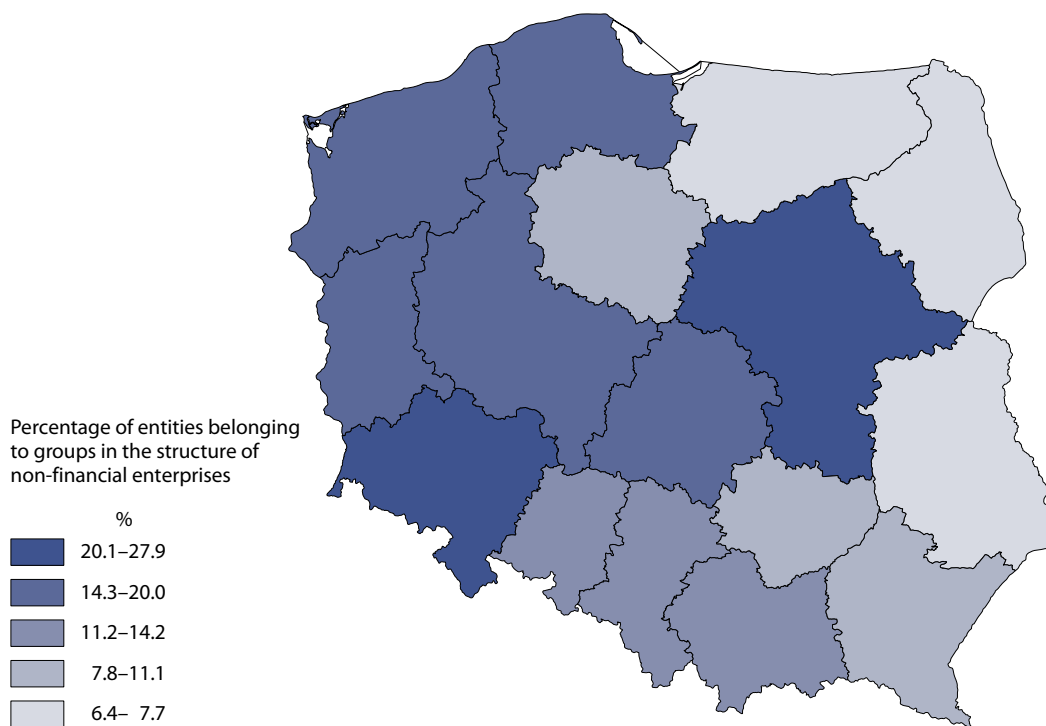
Chart 2. Share of domestic entities belonging to enterprise groups^a in the structure of non-financial enterprises with 10 or more persons employed by NACE section in 2024



^a Due to statistical confidentiality and negative financial results, data for part of sections are not presented.

From the perspective of enterprise headquarter location, the highest percentage of affiliated entities with 10 or more persons employed belonging to enterprise groups was observed in the Mazowieckie and Dolnośląskie voivodships (27.9% and 21.1%, respectively), while the lowest percentage – in the voivodships of Eastern Poland: Lubelskie (7.7%), Podlaskie (7.6%) and Warmińsko-Mazurskie (6.4%) – see Appendix, table 2.

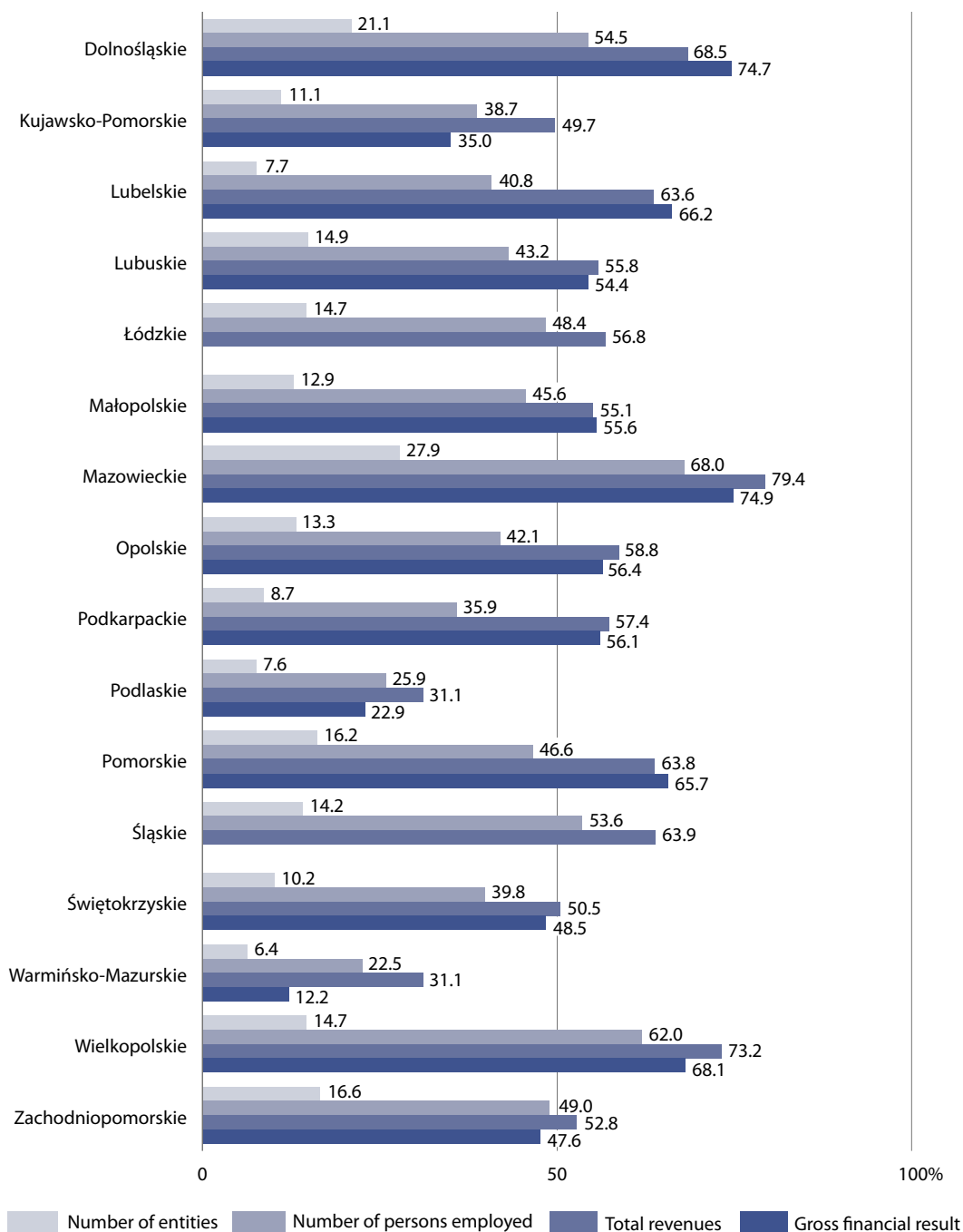
Map 1. Domestic entities belonging to enterprise groups against the background of non-financial enterprises with 10 or more persons employed in 2024



In the Mazowieckie, Wielkopolskie, Dolnośląskie and Śląskie voivodships, affiliated entities had a dominant share in the total number of persons employed in non-financial enterprises, with the highest share in the Mazowieckie Voivodship (68.0%).

In almost all voivodships, affiliated entities accounted for over 50% of the total revenue earned by non-financial enterprises, and in more than half of voivodships, also for the gross financial results. The highest share was recorded in the Mazowieckie Voivodship (79.4% and 74.9%, respectively). Only in the Kujawsko-Pomorskie, Podlaskie and Warmińsko-Mazurskie voivodships, entities organised into groups did not play a dominant role in total revenue and gross financial result generated by non-financial enterprises.

Chart 3. Share of domestic entities belonging to enterprise groups^a in the structure of non-financial enterprises with 10 or more persons employed by voivodship in 2024



^a Due to negative financial results, the share in the gross financial result for part of voivodships is not presented.

Chapter 2. Characteristic of domestic entities belonging to enterprise groups

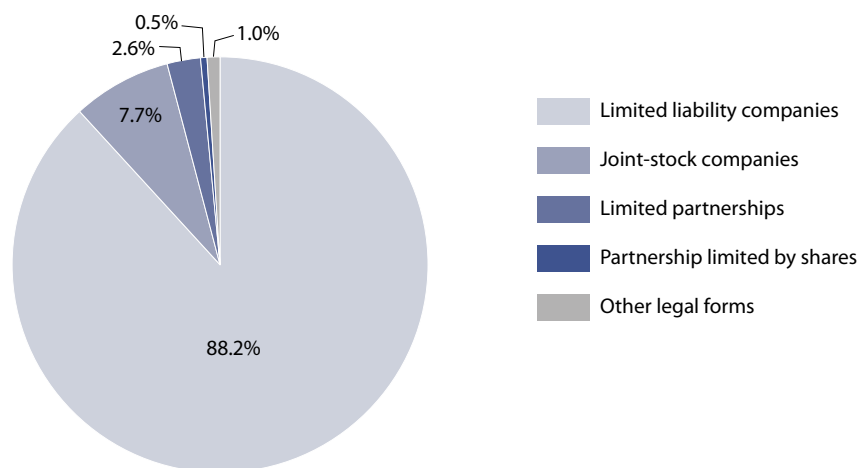
2.1. Domestic entities belonging to groups in total

The following analysis includes population of all domestic entities belonging to enterprise groups in a given year, regardless of the controlling relationship structure.

In 2024, 24 773 entities belonging to enterprise groups operating in Poland were identified (see Appendix, tables 3–5).

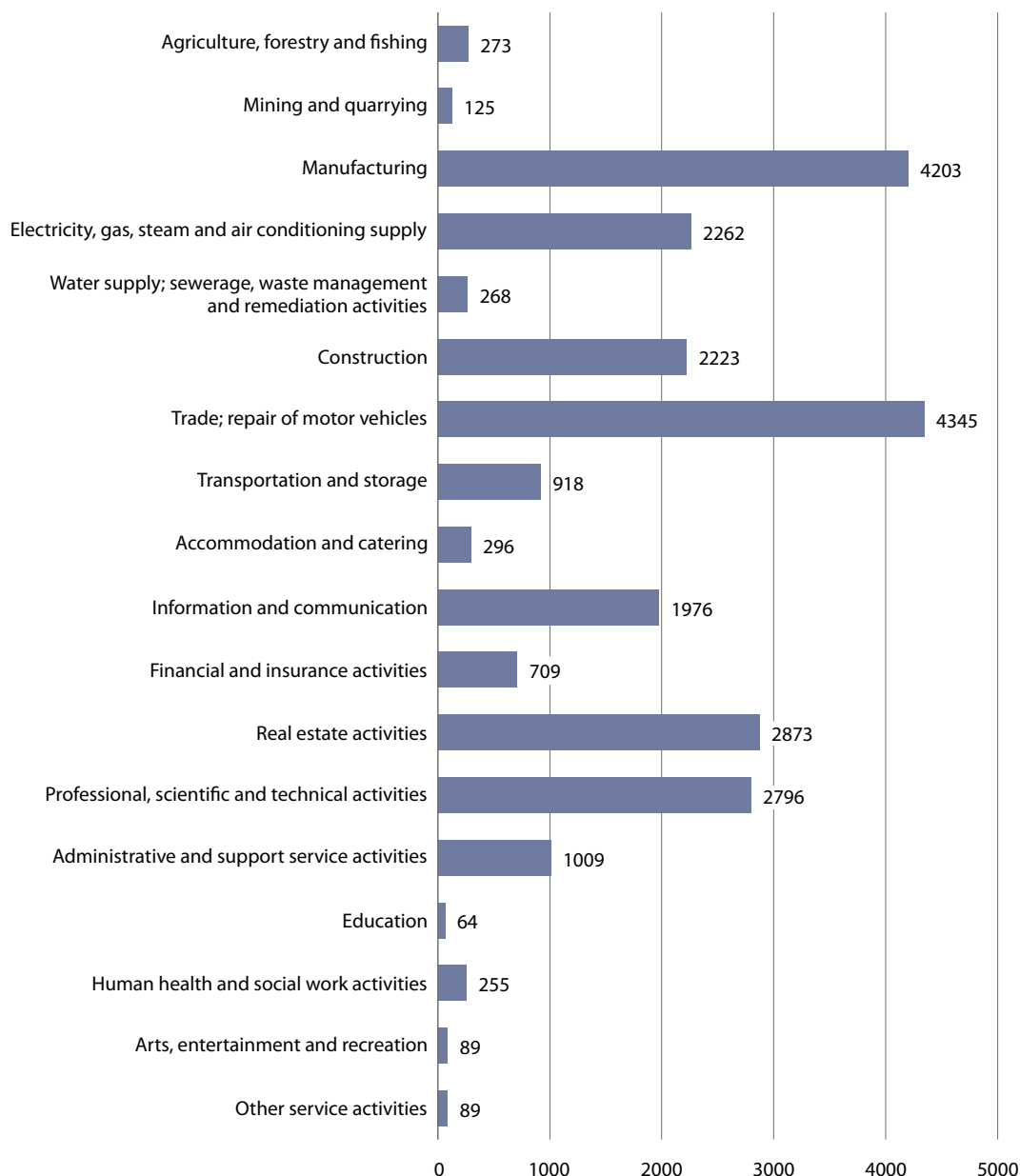
This population was dominated by limited liability companies. Their share increased compared to 2023, when they constituted 87.0% of the total surveyed entities. Capital companies accounted for 96.1% of the number of enterprises operating in groups in 2024.

Chart 4. Structure of domestic entities belonging to enterprise groups by legal form in 2024



In terms of the predominant kind of activity, the largest set of domestic enterprises belonging to groups were entities related to trade; repair of motor vehicles (17.5%) and manufacturing (17.0%). Also significant in terms of numerosity were entities related to real estate activities (11.6%), professional, scientific, and technical activities (11.3%), electricity, gas, steam and air conditioning supply (9.1%) and construction (9.0%). Companies in these sections together accounted for three-quarters of all domestic entities belonging to enterprise groups in 2024.

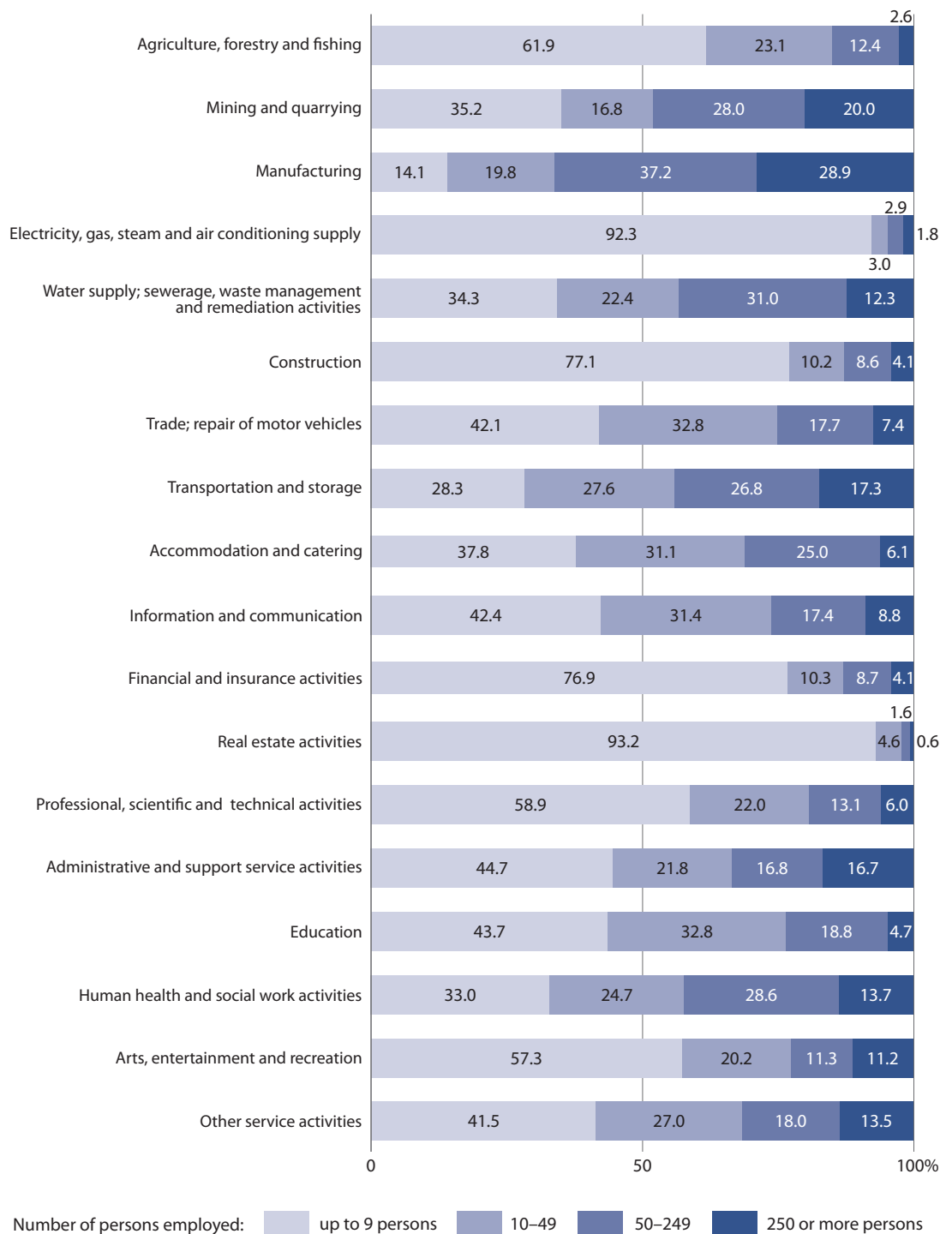
In most sections, the number of affiliated entities increased on an annual basis. The largest increase was recorded in section electricity, gas, steam and air conditioning supply (by 437 units), real estate activities (by 323) and construction (by 289), while a decrease – in manufacturing (by 150). The change in the number of entities in these sections influenced the change in their shares in the structure of the analysed population.

Chart 5. Number of domestic entities belonging to enterprise groups by NACE section in 2024

Microenterprises, i.e. with up to 9 persons employed, accounted for the largest percentage of domestic entities belonging to groups (53.5%). Small entities (with 10–49 persons employed) constituted 19.5% of the surveyed population, medium-sized entities (with 50–249 persons employed) – 16.8%, and 10.2% were large entities with 250 or more persons employed.

Compared to the previous year, this structure recorded a higher (by 2.9 percentage points) share of microenterprises, and a slightly lower share of enterprises from other size classes (from 0.7 percentage points for large entities to 1.4 percentage points for medium-sized).

Chart 6. Structure of domestic entities belonging to enterprise groups by NACE section and size class in 2024

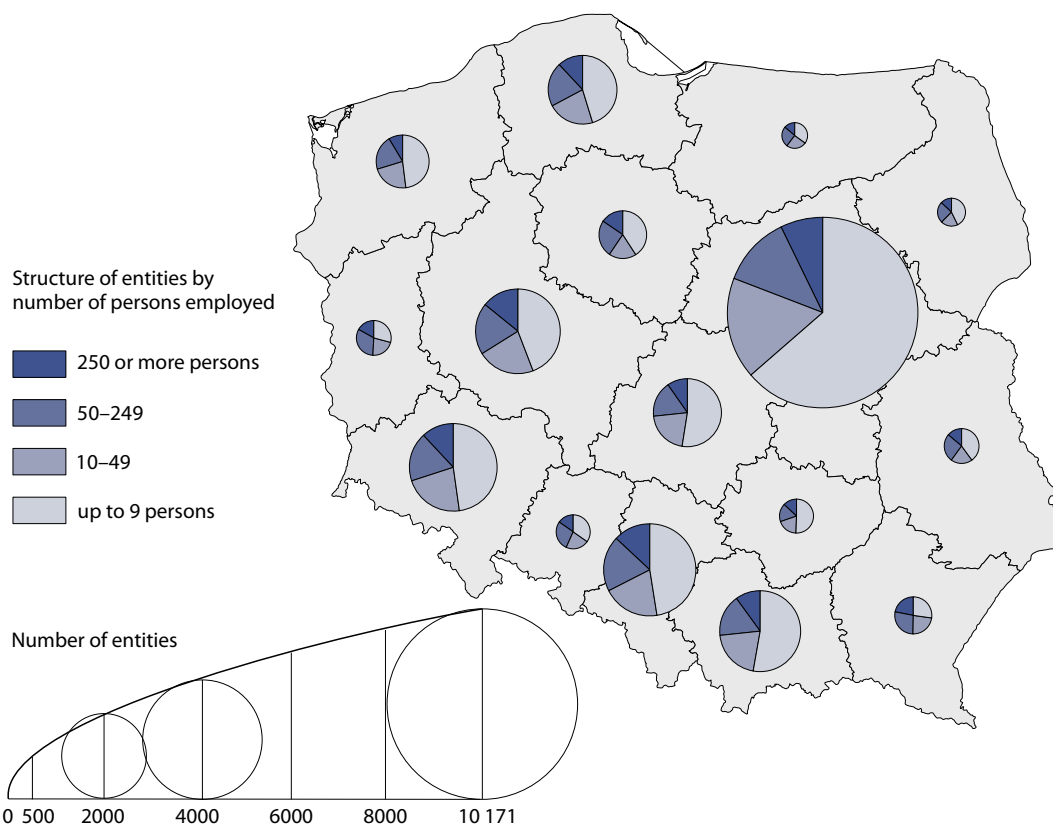


In the individual sections, the share of the smallest entities (with up to 9 persons employed) varied, ranging from 14.1% in manufacturing to 93.2% in real estate activities. In almost all sections dominated entities with up to 49 persons employed (micro and small combined). Only in the case of the manufacturing section, two thirds of the enterprises belonging to groups were entities with 50 or more persons employed (medium and large combined).

In 2024, as in the previous year, almost three quarters of all enterprises belonging to groups were located in five voivodships. More than 40% of the entities (10 171) had their headquarters in the Mazowieckie Voivodship, and another 33.9% in one of the four voivodships: Śląskie (2389 units), Dolnośląskie (2142), Wielkopolskie (2030), Małopolskie (1834). The smallest number of entities belonging to groups was recorded in the Warmińsko-Mazurskie (190) and Podlaskie (219) voivodships.

Compared to 2023, the highest increase in the number of enterprises operating in groups was in the Mazowieckie Voivodship (by 862 units), while a decrease in the Kujawsko-Pomorskie Voivodship (by 31).

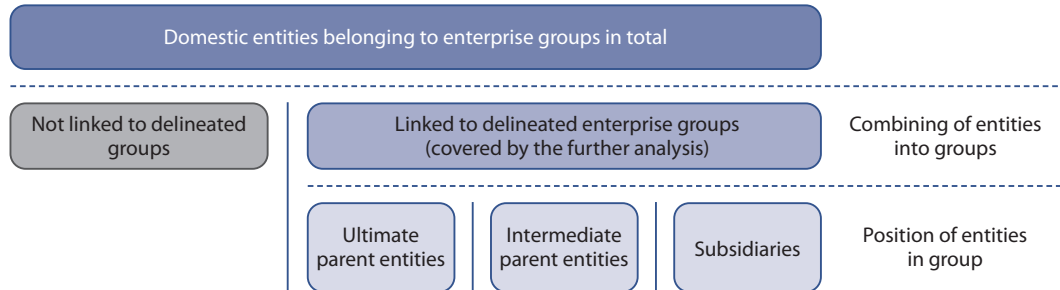
Map 2. Domestic entities belonging to enterprise groups in 2024



In each voivodship (with the exception of Podkarpackie and Lubuskie voivodships), the most numerous populations of affiliated entities were microenterprises (with up to 9 persons), and the least numerous were large entities (with 250 or more persons). The share of microenterprises ranged from 27.4% in the Podkarpackie Voivodship to 63.9% in the Mazowieckie Voivodship. The highest percentage of large entities belonging to groups was recorded in the Podkarpackie Voivodship (21.7%), and the lowest in the Mazowieckie (7.0%) and Zachodniopomorskie (8.4%) voivodships.

Among the total surveyed population of entities belonging to groups (24 773), 14 154 entities were linked to delineated enterprise groups (described in the following chapters of publication), both as domestic parent entities and as subsidiaries, while 10 619 entities were identified as belonging to enterprise groups, but were not linked to delineated groups due to the absence of full information on the group – in accordance with enterprise groups identification method described in Methodological notes.

Figure 1. Division of domestic entities belonging to enterprise groups



2.2. Domestic parent entities and subsidiaries

The following analysis includes data on population of entities linked to delineated enterprise groups by its position within the group.

Parent entity is the unit which controls at least one unit belonging to a group (a subsidiary).

Ultimate parent entity (global group head) is a parent unit which is not controlled either directly or indirectly by any other unit; ultimate parent refers to the unit being at the top of the control chain.

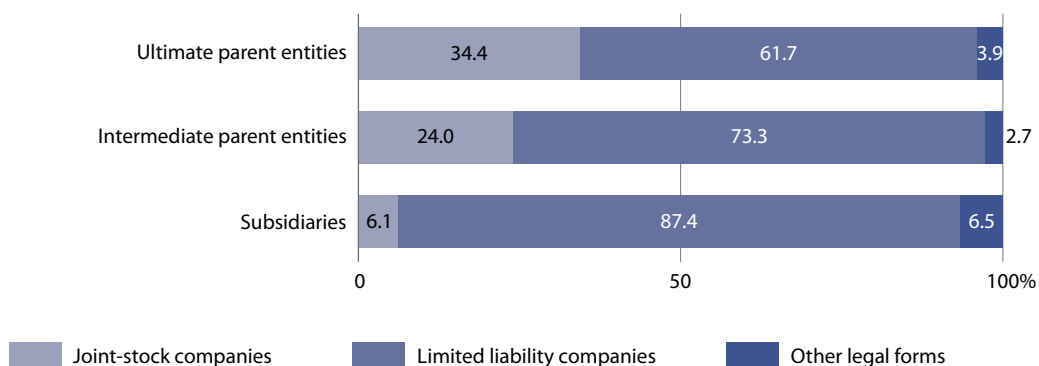
Intermediate parent entity is a unit which controls at least one unit belonging to a group (a subsidiary) and at the same time is under control of another parent (higher level parent unit).

Subsidiary (an affiliate) is a unit that is controlled by the parent unit.

Among the total of 14 154 domestic entities linked to delineated enterprise groups, the majority, as in the previous year, were subsidiaries of other domestic or foreign entities (75.3%), 13.9% were intermediate parent entities, and 10.8% were ultimate parent entities.

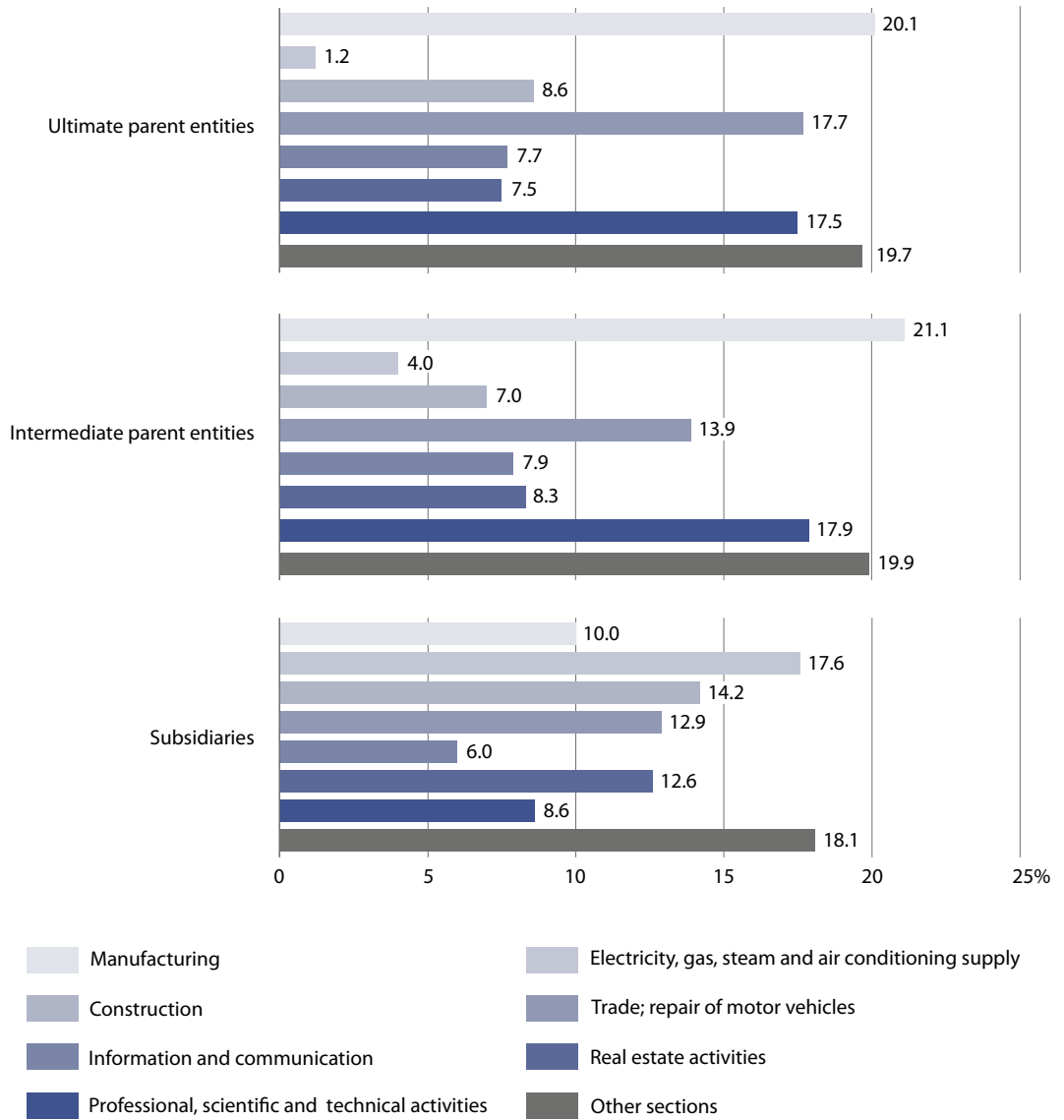
From the perspective of legal form, the largest proportion (slightly over 60%) of ultimate parent entities operated in the form of limited liability companies, while over a third were in the form of joint-stock companies. Among other types of entities, the percentage of limited liability companies was higher and accounted for more than 70% of intermediate parent entities and almost 90% of subsidiaries. Compared to the previous year, there was a slight (within 1.2–2.0 percentage points) increase in the share of the number of limited liability companies for all types of units.

Chart 7. Structure of domestic parent entities and subsidiaries by legal form in 2024



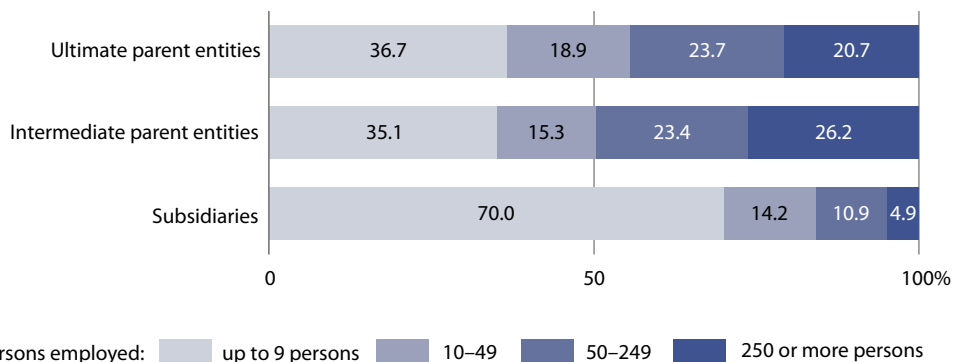
Parent entities were mainly enterprises engaged in manufacturing, professional, scientific and technical activities as well as trade; repair of motor vehicles. These three sectors together accounted for 55.4% of ultimate parent entities and 52.9% of intermediate parent entities. The activities of subsidiaries were more diverse. More than two-thirds of these entities operated in five sections: electricity, gas, steam and air conditioning supply, construction, trade; repair of motor vehicles, real estate activities, manufacturing.

Chart 8. Structure of domestic parent entities and subsidiaries by NACE section in 2024



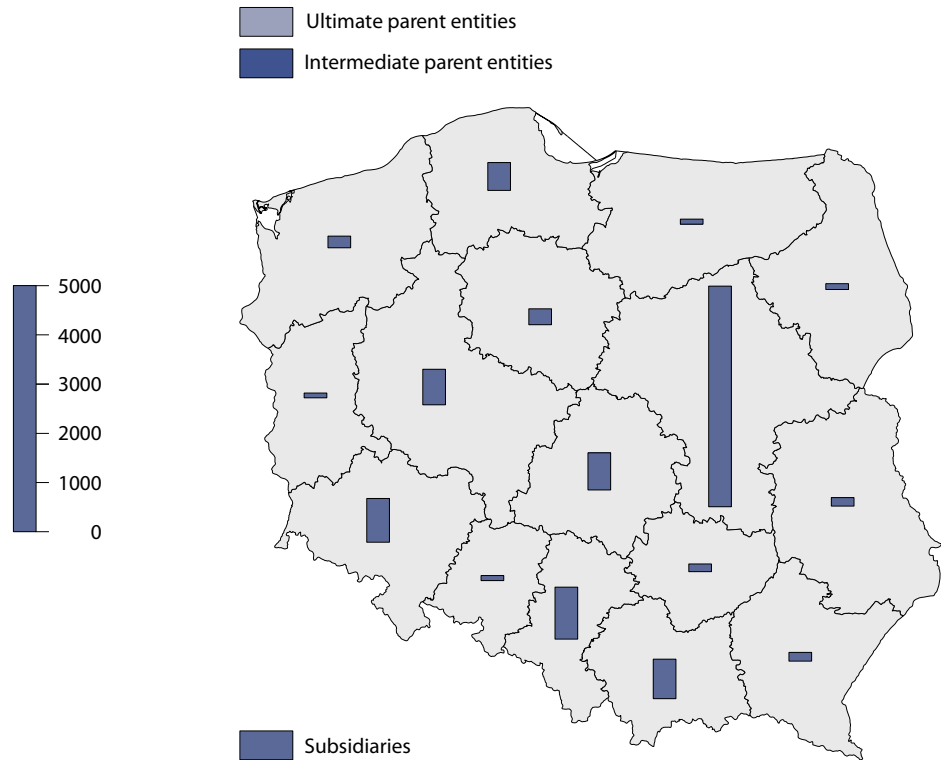
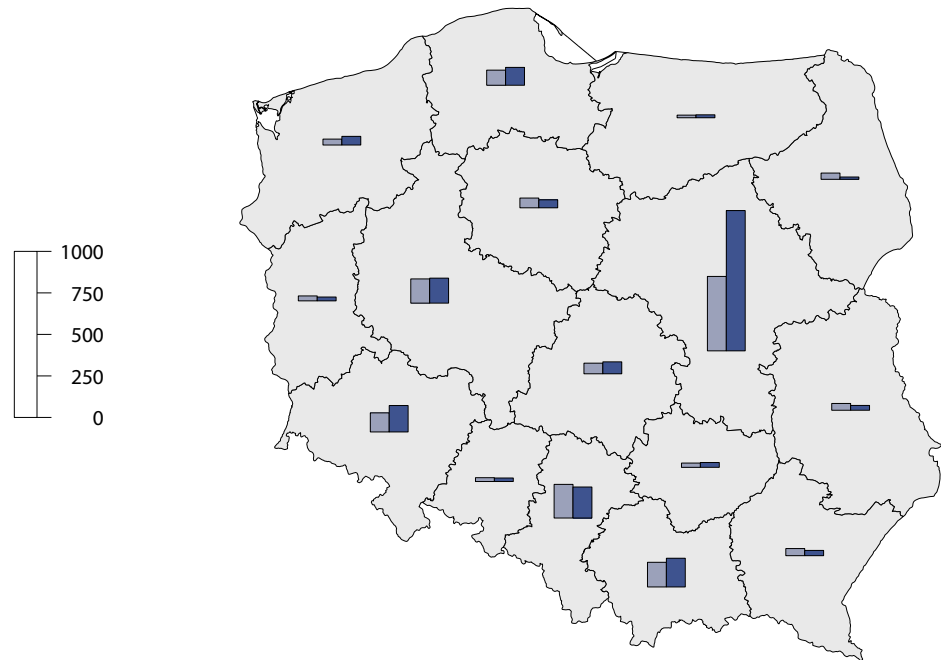
Among parent entities, both ultimate and intermediate, more than half were enterprises with up to 49 persons employed, including more than a third of microenterprises, i.e. with up to 9 persons employed. Microenterprises also dominated among subsidiaries (70.0%). The largest percentage of large enterprises (with 250 or more persons employed) characterised intermediate parent entities (26.2%).

Chart 9. Structure of domestic parent entities and subsidiaries by size class in 2024



As in 2023, the highest number of entities linked to delineated groups were based in the Mazowieckie Voivodship: 29.4% of entities acting as ultimate parent entities, 43.1% of intermediate parent entities, 41.6% of subsidiaries. Also significant in terms of the number of entities belonging to groups was the Śląskie Voivodship, where 13.3% of ultimate parent entities, 9.5% of intermediate parent entities and 9.8% of subsidiaries had their headquarters.

Map 3. Number of domestic parent entities and subsidiaries in 2024



Chapter 3. Characteristic of enterprise groups

The following analysis includes basic information on delineated enterprise groups obtained from entities acting as parent entities in a group.

Domestic (national) enterprise group means group composed only of enterprises (both parent units and subsidiaries) that are resident in the same country.

Multinational enterprise group means group composed of at least two enterprises located in other countries, with ultimate parent unit (global group head) located in one of them.

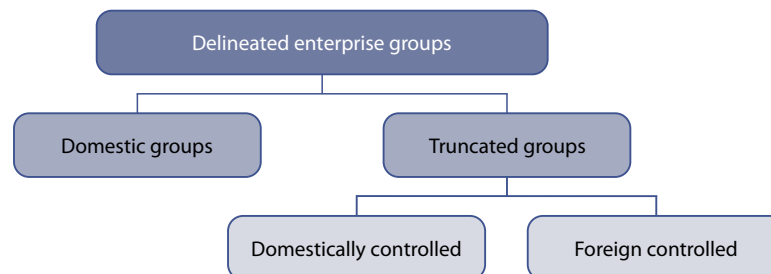
Truncated enterprise group is a part of a multinational group, where enterprises are located in the same country.

Domestically controlled truncated group is a part of a multinational group where the ultimate parent unit (global group head) is a domestic unit. Only its subsidiaries (direct or indirect) are located abroad.

Foreign controlled truncated group is a part of a multinational group located in one country, where head of truncated group is a domestic unit which at the same time is dependent on a foreign entity.

Year of the enterprise group's creation is the year of the establishing of a control's link between at least two enterprises/legal units, where no other enterprise group existed before, or the year of the establishing of new enterprise group by way of merger or split off.

Figure 2. Types of enterprise groups

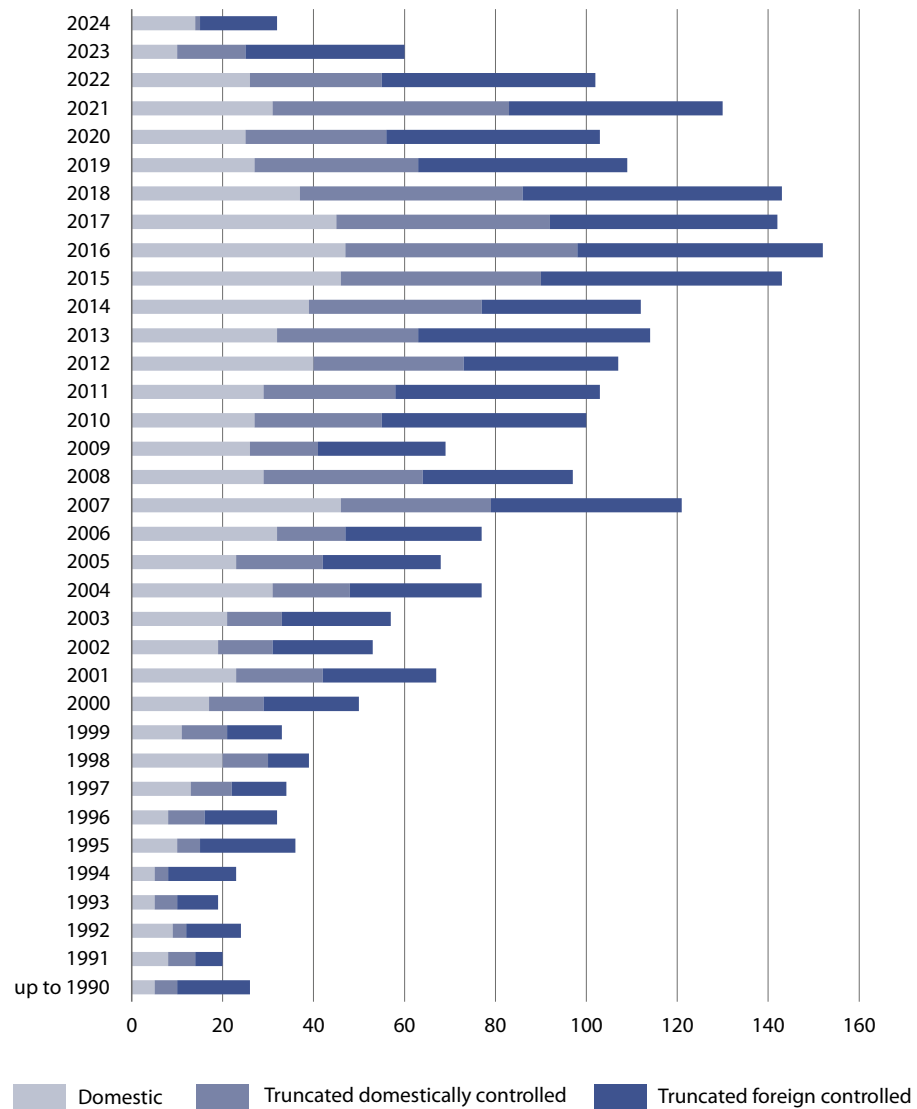


The data on entity linkages obtained in the survey made it possible to identify 2674 enterprises groups in which ultimate or intermediate parent entities had their headquarters in Poland. The identified groups included 14 154 domestic enterprises (parent entities and their subsidiaries) and 4042 foreign enterprises controlled by Polish entities.

Among the total identified enterprise groups, 31.3% (836) were domestic groups, 28.7% (767) were domestically controlled truncated groups, and the remaining 40.0% (1071) were foreign controlled truncated groups.

The surveyed population of groups was characterised by a large span of the activity period. More than two thirds of the total number of enterprise groups operating at the end of 2024 (1847) were created in the years 2007–2022, i.e. 66.0% of domestic groups, 75.7% of domestically controlled truncated groups and 66.7% of foreign controlled truncated groups. The largest number of enterprise groups (152, i.e. 5.7% of the total number of groups) declared 2016 as the year the group was established.

Chart 10. Number of enterprise groups conducting activity in 2024 by year of establishment and type of group

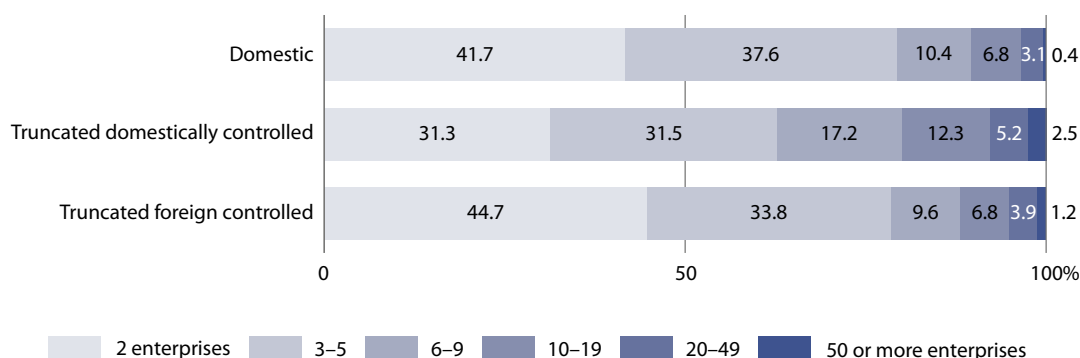


3.1. Structures of groups

The enterprise groups operating in Poland in 2024 (2674) were most often characterised by relatively low complexity of structures – almost three quarters of the total number of groups were made up of 2 to 5 enterprises. Groups in which there were links only between 2 enterprises (parent entity and a subsidiary) accounted for 39.9% of the total number of surveyed groups. The percentage of groups composed of 50 or more enterprises was 1.3%.

The structure of the individual types of groups in terms of the number of enterprises comprising them varied slightly. In all types dominated groups formed by no more than 5 enterprises: 79.3% domestic groups, 78.4% foreign controlled truncated groups, 62.8% domestically controlled truncated groups. Domestically controlled truncated groups were characterised by a smaller share of groups with up to 5 entities than the other types, while the share of groups formed by 10 or more enterprises was nearly two times higher (19.9% compared to 10.3% for domestic groups and 12.0% for foreign controlled truncated groups).

Chart 11. Structure of enterprise groups by type of group and number of enterprises belonging to them in 2024



Among the total delineated enterprise groups, 1131 (42.3%) were groups composed of subsidiaries located outside the country, of which 364 were foreign controlled truncated groups, that is, parts of multinational groups in which foreign subsidiaries were controlled by Polish intermediate parent entities (see Methodological notes, Figure 3).

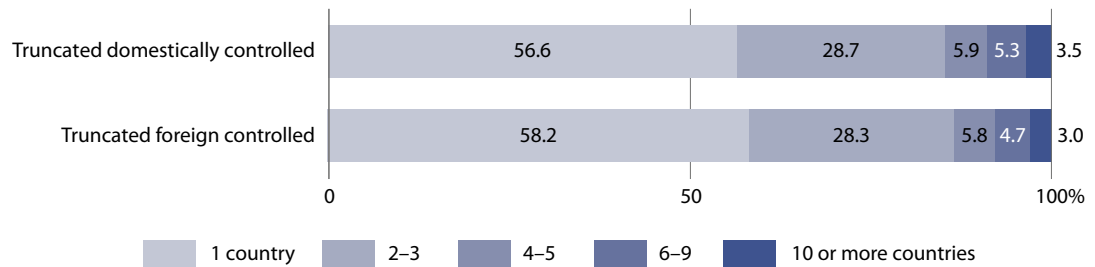
Table 2. Number of enterprise groups by type of group and location of enterprises in group in 2024

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled ^a
TOTAL	2674	836	767	1071
in which groups with foreign subsidiaries controlled by domestic entities	1131	–	767	364

^a The analysed structure concerns a part of the multinational group located in Poland and foreign subsidiaries controlled by Polish intermediate parent entities. Foreign parent entities to Polish entities are not included.

Foreign subsidiaries located in only 1 country had more than half (57.1%) of the 1131 enterprise groups controlling foreign entities. Of the groups with foreign units in different countries, the most numerous were those with units located in 2 or 3 countries (28.6%). The percentage of truncated groups most dispersed in terms of location (10 or more countries) was 3.4%.

Chart 12. Structure of enterprise groups by type of group and number of countries of foreign subsidiaries location in 2024



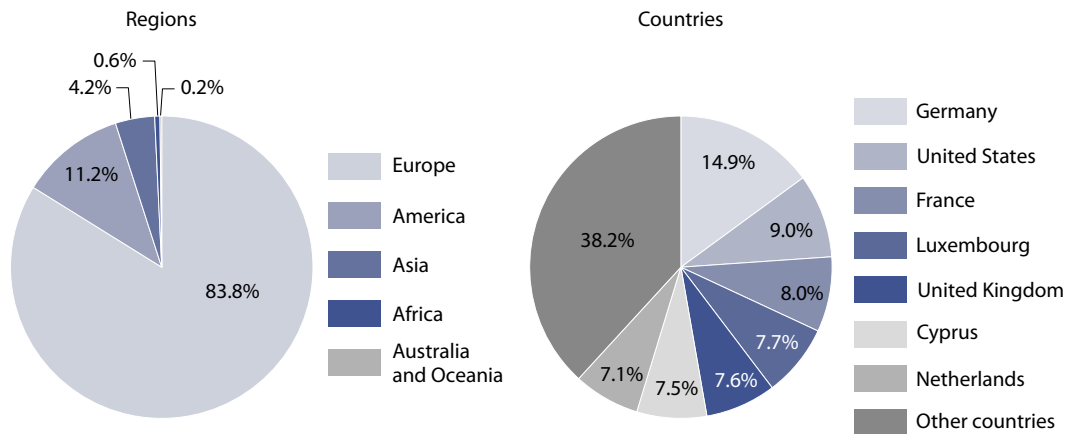
For both types of multinational groups, the dominant share was held by groups with foreign subsidiaries located in only 1 country, and over 85% of groups – in no more than 3 countries. Domestically controlled truncated groups had a slightly higher share of groups that were more dispersed in terms of location, i.e. composed of units based in 6 or more different countries.

3.2. Countries of location of foreign parent entities and subsidiaries

Out of the total 2674 enterprise groups identified, 40.0% were foreign controlled truncated groups (1071), for which the ultimate parent entities had headquarters abroad – in 49 countries.

European countries accounted for over 80% of all foreign ultimate parent entities, and the European Union Member States for 71.1% (see Appendix, tables 6–7). Among non-European countries, American based units (120) accounted for the highest percentage, more than 10%, with the largest number in the United States (96). In Asia 4.2% of all foreign parent entities were located, mainly in Israel (11) and Japan (9).

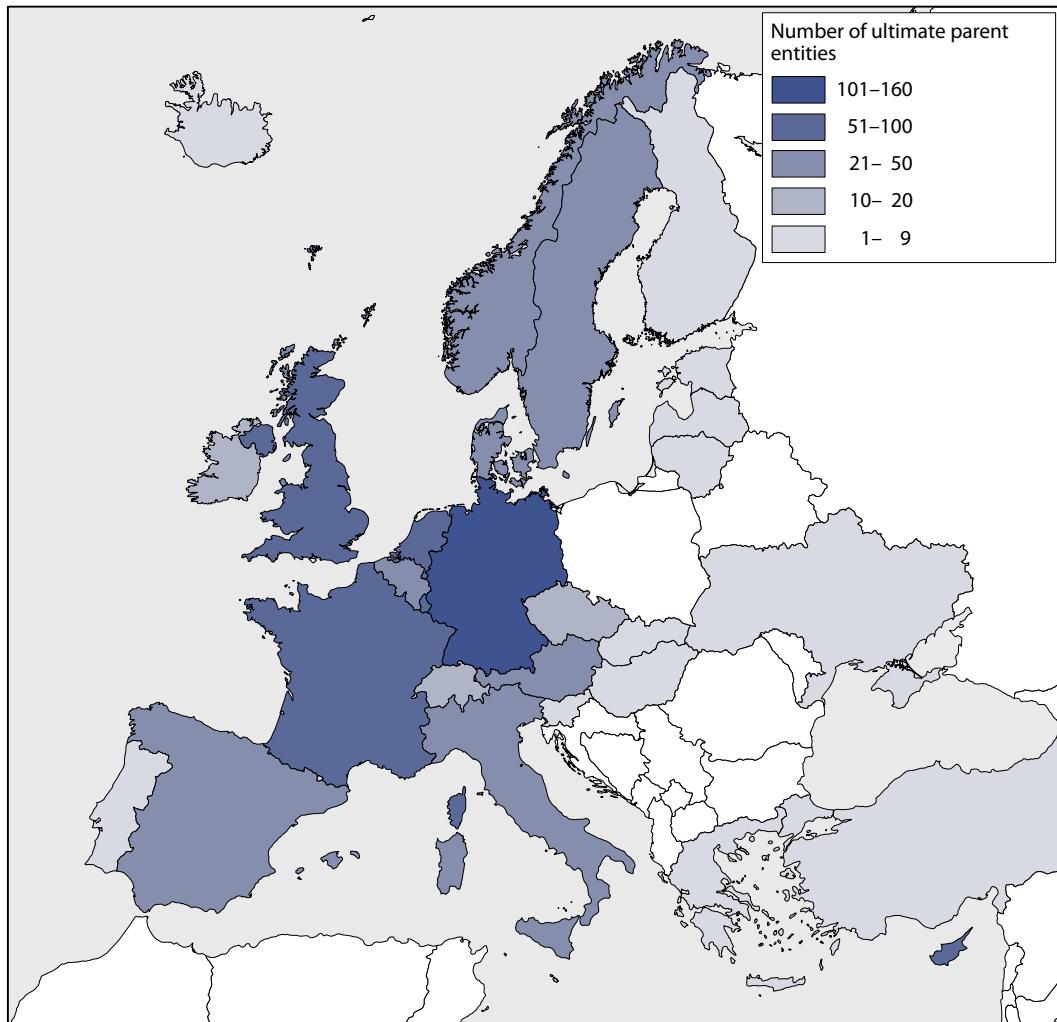
Chart 13. Structure of foreign ultimate parent entities by their location in 2024



The largest number of European parent entities were based in Germany (160), France (86), Luxembourg (83), the United Kingdom (81), Cyprus (80) and the Netherlands (76). In total, ultimate parent entities for more than half (52.8%) of all foreign controlled truncated groups were located in these six countries, as they were a year before.

The largest increase in the number of foreign parent entities, compared to the previous year, was recorded in the United States (7), as well as Cyprus and Luxembourg (6 each).

Map 4. Foreign ultimate parent entities in European countries in 2024

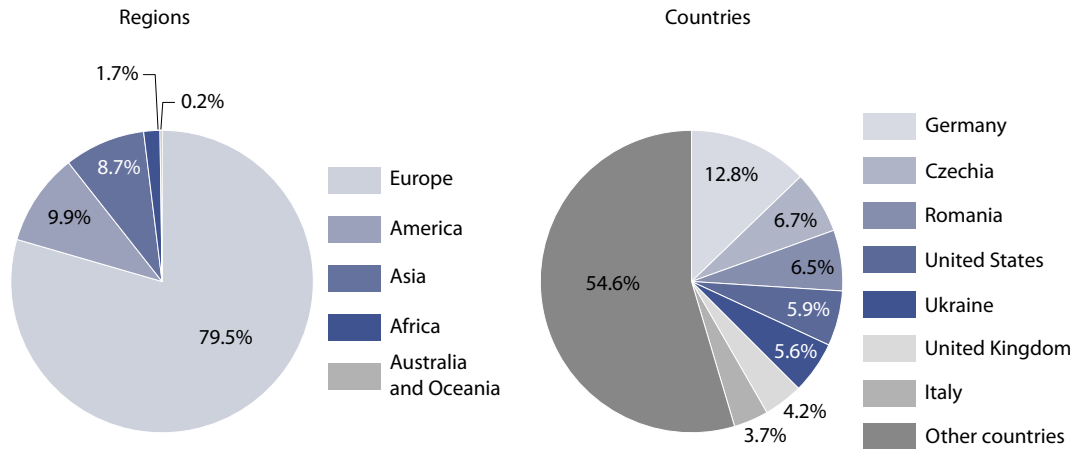


For truncated groups of almost all kinds of activities, more than three quarters of their foreign parent entities were based in European countries (see Appendix, table 6).

Foreign subsidiaries (4042) were located in 102 countries and controlled by 1131 truncated groups, of which 364 groups were under foreign control (see Appendix, tables 6–7).

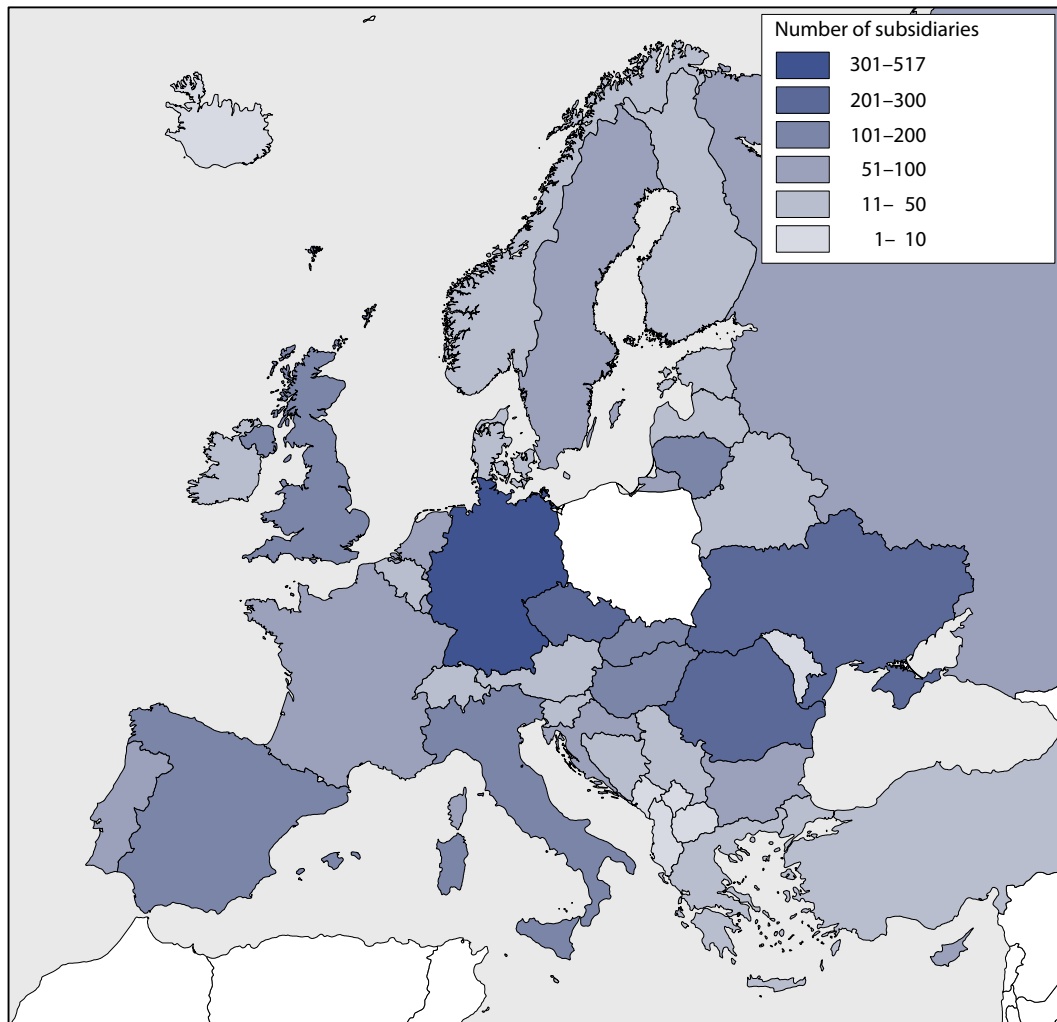
A total of nearly 80% of all foreign subsidiaries of Polish parent entities in truncated groups were headquartered in Europe. More than half of the subsidiaries (61.7%) were headquartered in one of the European Union countries. Almost 10% of foreign subsidiaries was located in the Americas (400), with the largest number in the United States (238) and Bahamas (61). Subsidiaries based in Asia also accounted for a significant share (8.7%), mainly in Israel (114).

Chart 14. Structure of foreign subsidiaries by their location in 2024



In Europe, the largest number subsidiaries were located in Germany (517), Czechia (272), Romania (261) and Ukraine (228). In total, in the four countries mentioned above, as in 2023, nearly one third of all foreign subsidiaries in truncated groups were headquartered.

The largest increase in the number of foreign subsidiaries, compared to the previous year, was recorded for Italy (70) and Germany (57), while a decrease for Russia (16) and Cyprus (7).

Map 5. Foreign subsidiaries in European countries in 2024

The largest number of foreign subsidiaries overall was in groups related to manufacturing (28.3%) and trade; repair of motor vehicles (20.4%), as well as information and communication (16.7%).

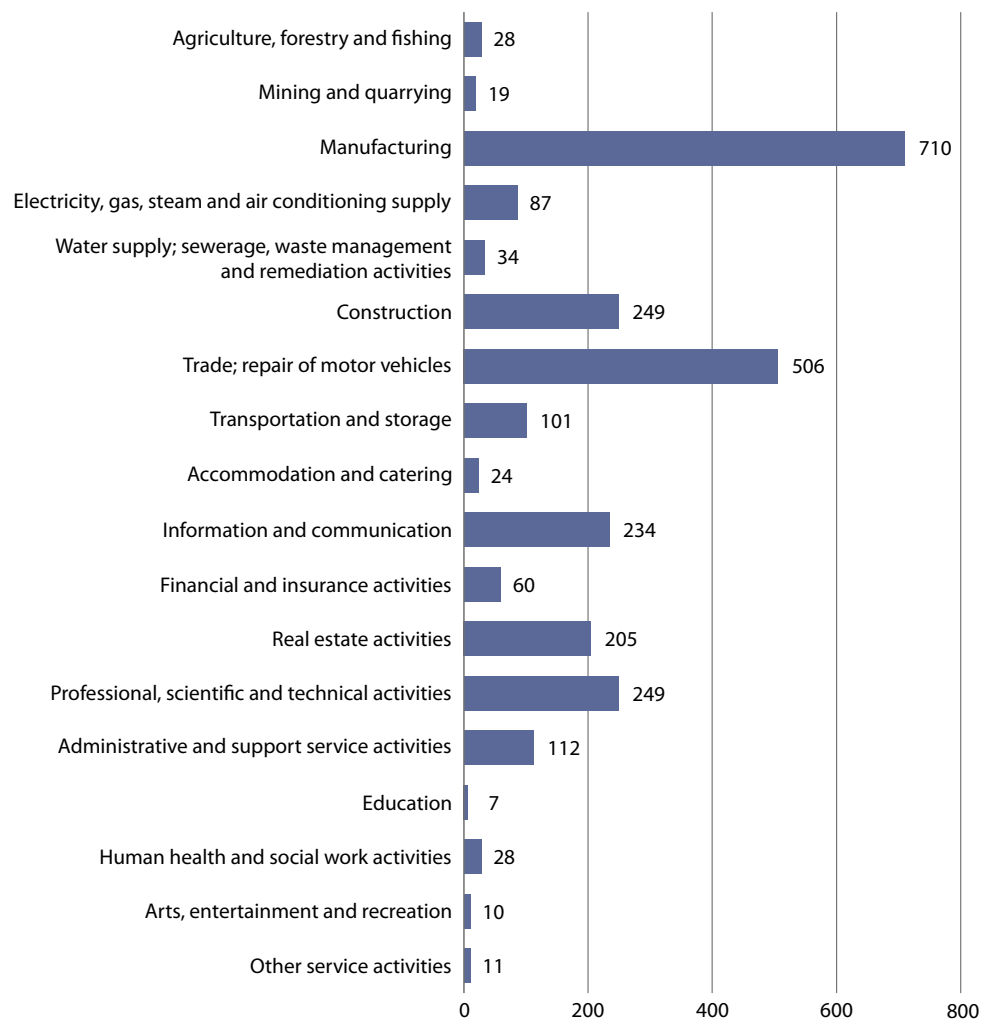
Truncated groups from almost all activity areas had the location of foreign subsidiaries mainly in the European countries. Only groups in the mining and quarrying section showed America as the dominant (83.9%) location of foreign units. Nearly 30% of the foreign subsidiaries controlled by groups operating in the transportation and storage section were also located in America – see Appendix, table 6.

3.3. Kind of activity

Kind of activity conducted by particular units within the same group is often diverse. In the absence of homogeneous business activity within the group and the difficulties of indicating one main type for the whole group, the survey assumed as the kind of activity of the entire group the one with the largest share in revenues from sales of products, goods and materials.

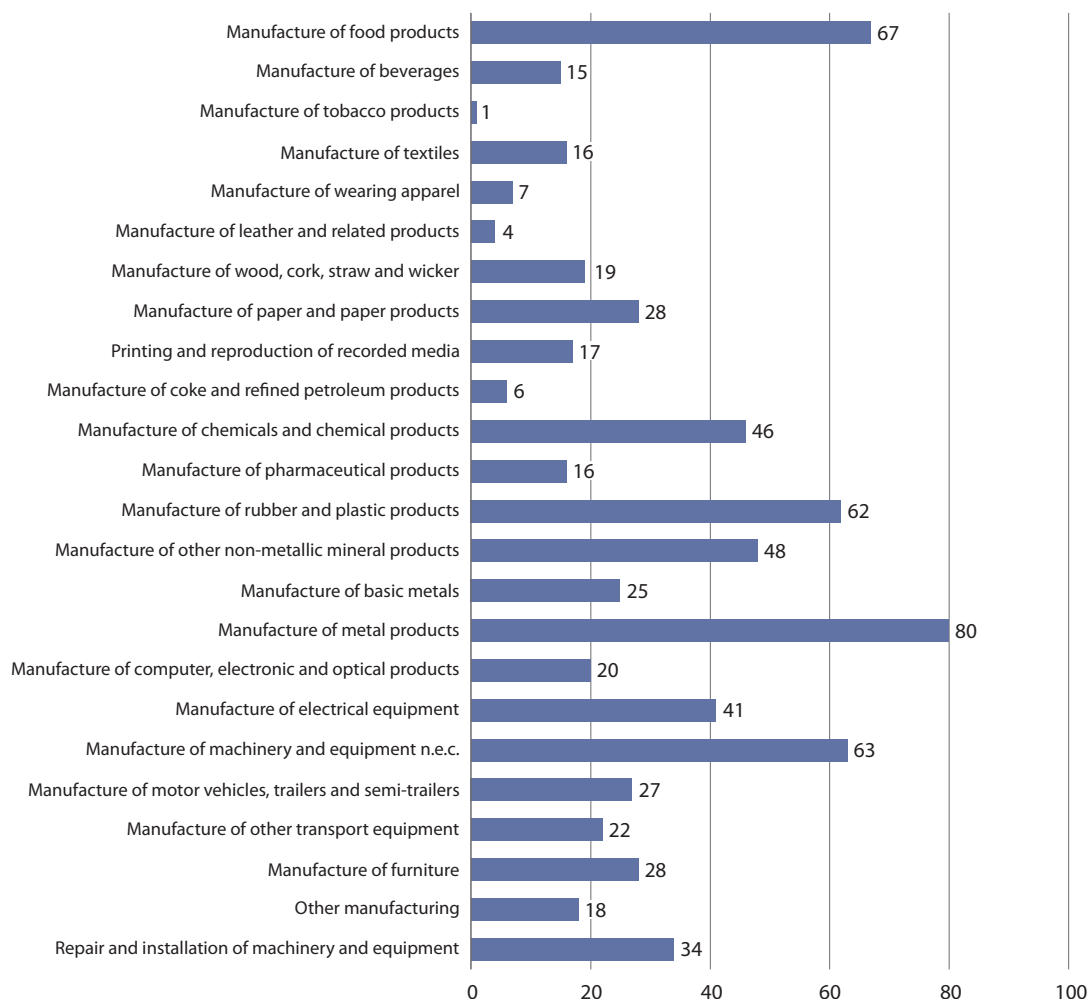
Among the total enterprise groups (2674) operating in Poland in 2024, the largest number, similar to the previous year, performed their activity in manufacturing and trade; repair of motor vehicles (26.6% and 18.9%, respectively) – see Appendix, table 9.

Chart 15. Number of enterprise groups by NACE section in 2024



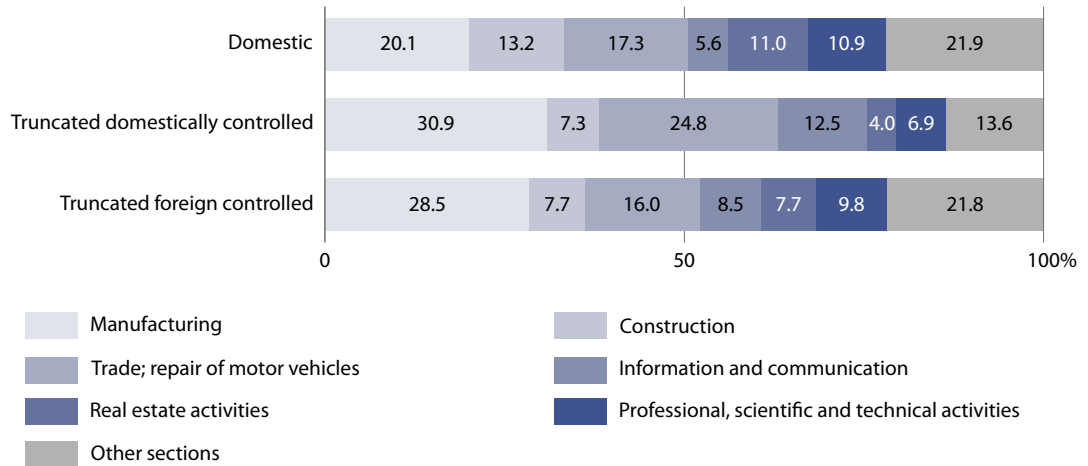
Out of 710 enterprise groups operating in manufacturing, a total of almost 40% constituted groups involved in manufacture of metal products (11.3%), food products (9.4%), machinery and equipment n.e.c. (8.9%), rubber and plastic products (8.7%).

Chart 16. Number of enterprise groups by NACE division in manufacturing in 2024



The largest number of groups of each type were engaged in manufacturing and trade activities. In the structure of domestically controlled truncated groups, the total share of the above-mentioned two NACE sections was higher than in the other types of groups, at 55.7% compared to 44.4% for foreign controlled truncated groups and 37.4% for domestic groups.

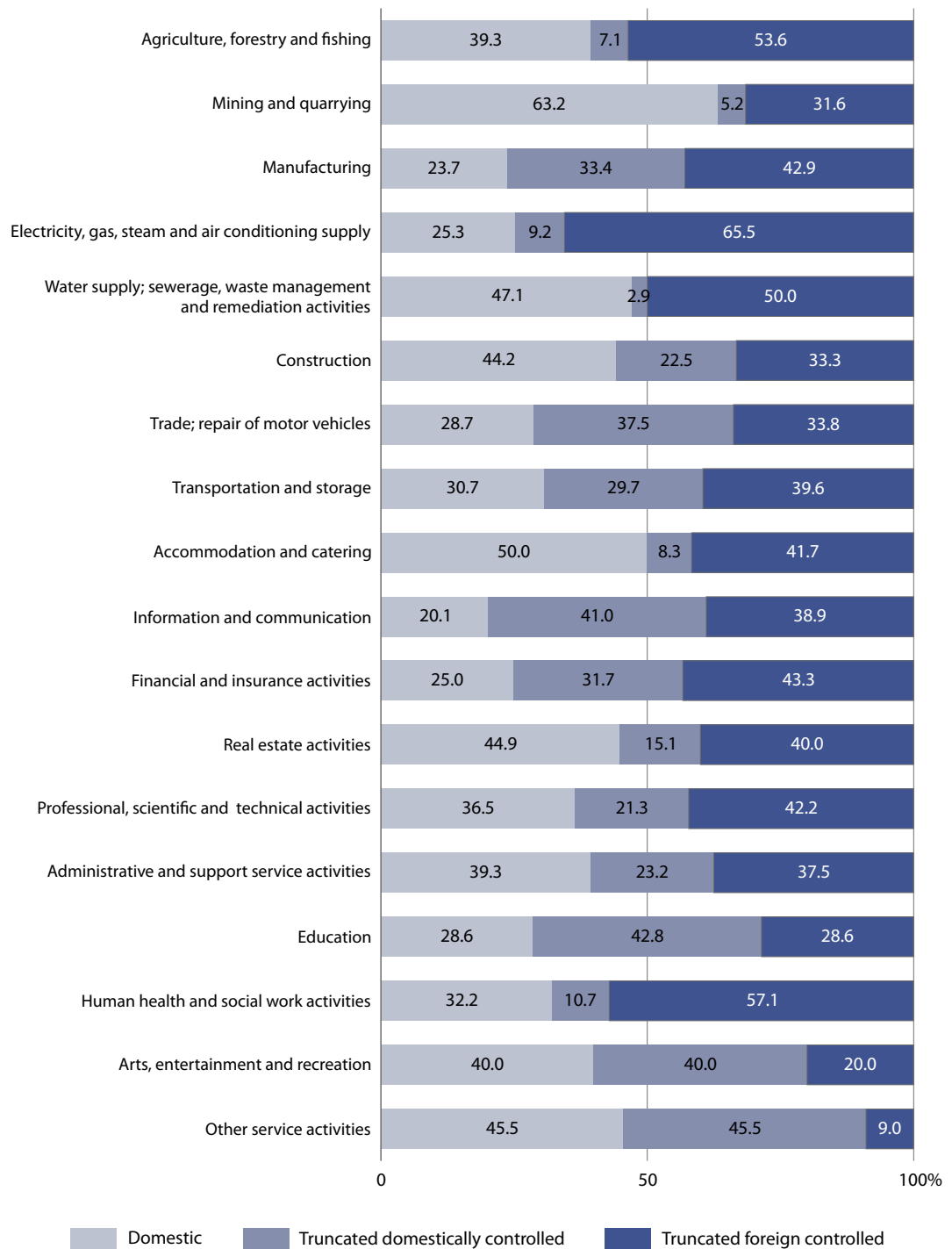
Chart 17. Structure of enterprise groups by type of group and NACE section in 2024



Domestic groups accounted for a half or more of the total number of enterprise groups in the mining and quarrying as well as accommodation and catering (63.2% and 50.0% of total groups operating in these areas, respectively). Foreign controlled truncated groups held a majority share (over 50%) in electricity, gas, steam and air conditioning supply, human health and social work activities, agriculture, forestry and fishing (65.5%, 57.1% and 53.6% of total groups operating in these areas, respectively).

The type of activity in which domestic groups lost their dominant share over the year was education (28.6% in 2024 compared to 60.0% in the previous year). For foreign controlled truncated groups, no changes in the dominant share were observed.

Chart 18. Structure of enterprise groups by NACE section and type of group in 2024



3.4. Equity

Equity (fund), accounted in accordance with the law, the provisions of the articles of association or the establishment agreement, includes: share capital (fund), supplementary capital (fund), revaluation reserve (fund), other reserve capitals (funds), undistributed (unsettled) financial result from previous years, net financial result of the turnover year and write-offs from net profit for the turnover year.

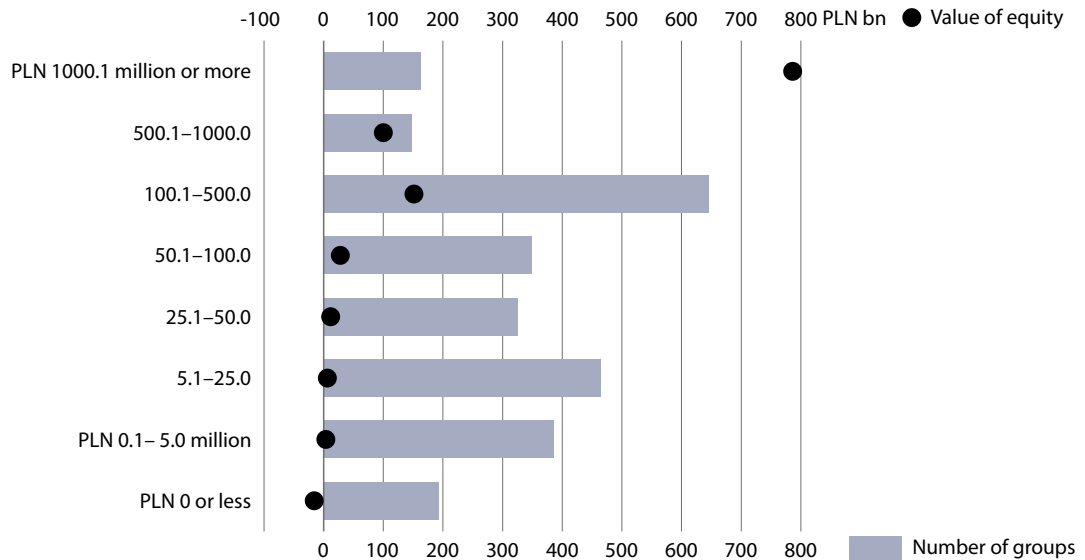
The value of the equity (see Appendix, table 14) of the entire population of identified enterprise groups at the end of 2024 amounted to PLN 1080.5 bn (PLN 57.8 bn more than the year before), of which domestically controlled truncated groups accounted for 46.8%, foreign controlled truncated groups 34.0%, and domestic groups 19.2%.

Among the total number of enterprise groups (2674), the largest number of groups had equity with a value from PLN 100.1 million to PLN 500.0 million (24.1%) and in the range from PLN 5.1 million to PLN 25.0 million (17.4%).

In total, nearly one third of the total number of enterprise groups were groups with equity between PLN 0.1 million and PLN 25.0 million, and more than 40% with equity between PLN 0.1 million and PLN 50.0 million. The percentage of groups with the highest equity of more than PLN 1000 million was 6.1%.

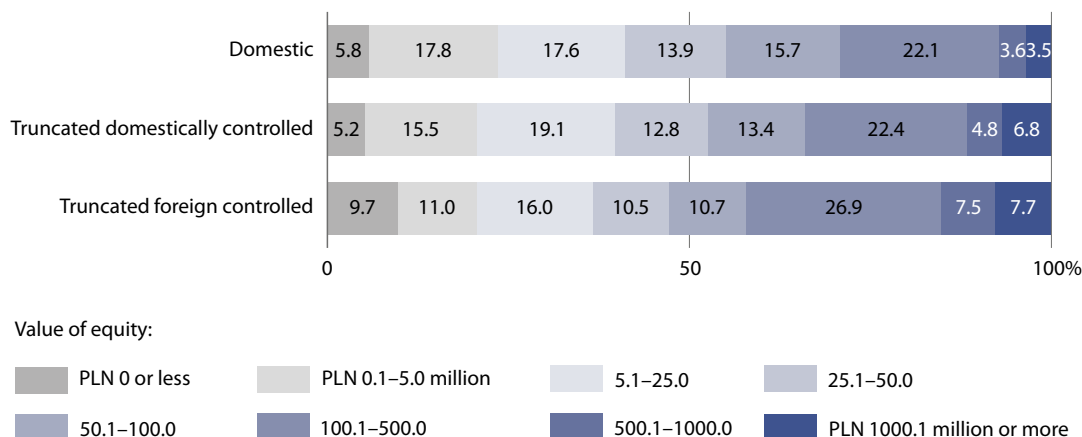
Compared to 2023, there was a slight decrease in the share of groups with the lowest equity with a value of up to PLN 25.0 million and in the range of PLN 50.1–100.0 million.

Chart 19. Value of equity of enterprise groups in 2024



The structure of the individual types of enterprise groups in terms of the amount of equity held varied slightly. As in the previous year, domestic groups were characterised by a lower value of equity than multinational groups. Nearly half of domestic groups had equity with a value from PLN 0.1 million to PLN 50.0 million. This percentage for truncated groups was lower, at the level of 47.3% for groups domestically controlled and 37.4% for groups foreign controlled. Equity above PLN 1000 million was held by twice smaller share of domestic groups than multinational groups, i.e. 3.5% of domestic groups compared to 6.8% of domestically controlled truncated groups and 7.7% of foreign controlled truncated groups. In 2024, across all types of groups, the highest share was held by groups with equity between PLN 100.1 million and PLN 500.0 million.

Chart 20. Structure of enterprise groups by type of group and value of equity in 2024



3.5. Structure of share capital

Share capital (fund) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the time of its establishment, increased later if needed.

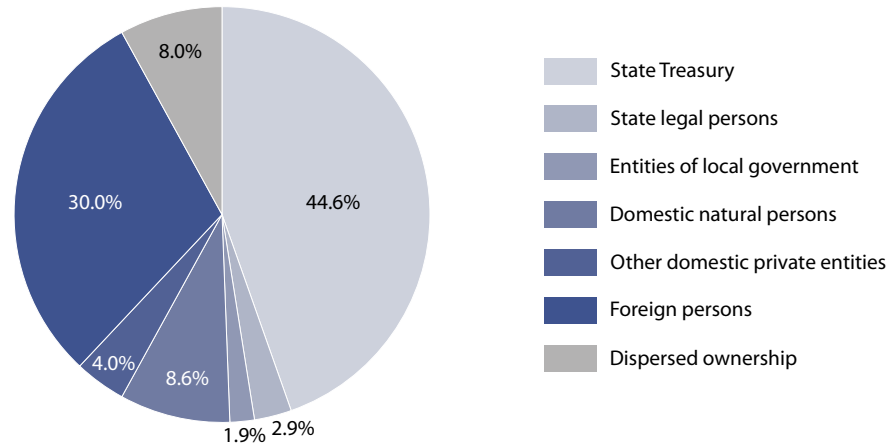
Share capital of the enterprise group is equal to share capital of its parent unit.

The surveyed population of 2674 enterprise groups had a share capital of total value of PLN 284.8 bn at the end of 2024 (i.e. PLN 10.0 bn more compared to the previous year), of which domestic groups accounted for 25.1%, domestically controlled truncated groups 44.8%, and foreign controlled truncated groups 30.1% – see Appendix, table 13.

Similar to the previous year, the State Treasury and foreign persons had a dominant share in the ownership structure of the total share capital of enterprise groups (in total almost three quarters of the value of the share capital of all enterprise groups).

Compared to the previous year, the share of the State Treasury in the share capital structure of the total number of groups increased by 2.8 percentage points, and of foreign persons by 4.4 percentage points.

Chart 21. Structure of ownership of the share capital in enterprise groups in 2024



The share capital structure of domestic groups in 2024 was dominated by the State Treasury ownership, accounting for two-thirds of the value of total share capital held by these groups (66.5 % compared to 65.8% in 2023). Those groups were also characterised by higher shares of local government than in other types of groups. In the ownership structure of the share capital of the domestically controlled truncated groups, the State Treasury also recorded the highest share, higher compared to the previous year (62.3% compared to 57.8% in 2023), while another significant share, higher than in other types of groups, was held by dispersed ownership. The share capital structure of foreign controlled truncated groups was dominated by the ownership of foreign persons accounting for 96.3% of the total value of share capital (79.8% in 2023).

Table 3. Structure of ownership of the share capital by type of group in 2024

Ownership structure	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in %		
TOTAL	100.0	100.0	100.0
State Treasury	66.5	62.3	0.0
State legal persons	0.5	6.3	0.0
Entities of local government	7.5	0.0	0.1
Domestic natural persons	12.7	12.0	0.1
Other domestic private entities	4.8	5.6	0.9
Foreign persons	1.8	1.3	96.3
Dispersed ownership	6.2	12.5	2.6

Foreign persons were the sole owner of the share capital in 34.8% of the total number of enterprise groups, while domestic natural persons in 29.7% of the groups. The State Treasury, which accounted for the highest share of the total value of share capital, owned the whole share capital in 1.0% of the total number of enterprise groups.

Table 4. Share capital of enterprise groups by share quantity in 2024

Type of shareholder's ownership	Number of groups in which the shareholder's ownership in the share capital was:			
	0.1–25.0%	25.1–50.0%	50.1–99.9%	100.0%
State Treasury	2	5	14	26
State legal persons	16	7	1	4
Entities of local government	8	4	7	17
Domestic natural persons	162	104	158	793
Other domestic private entities	150	87	112	247
Foreign persons	72	84	219	930
Dispersed ownership	83	70	27	45

3.6. Persons employed

Persons employed (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

The total number of persons employed in 2674 enterprise groups at the end of 2024 amounted to 2150.8 thousand persons (see Appendix, table 9.), i.e. 44.5 thousand persons more than in 2023.

The largest number of persons employed, similar to the previous year, had groups conducting activity in manufacturing (31.7% of the total number of persons employed in the groups), as well as in trade; repair of motor vehicles (21.9% of the total number of persons employed in the groups). In 2023, these shares were 32.1% and 21.7%, respectively.

Table 5. Number of persons employed in enterprise groups by NACE section in 2024

NACE sections	Number of groups	Number of persons employed
TOTAL	2 674	2 150 834
Agriculture, forestry and fishing	28	3 507
Mining and quarrying	19	119 330
Manufacturing	710	681 085
Electricity, gas, steam and air conditioning supply	87	100 644
Water supply; sewerage, waste management and remediation activities	34	20 602
Construction	249	78 465
Trade; repair of motor vehicles	506	472 078
Transportation and storage	101	195 334
Information and communication	234	148 603
Financial and insurance activities	60	15 317
Real estate activities	205	26 668
Professional, scientific and technical activities	249	64 482
Administrative and support service activities	112	139 845
Human health and social work activities	28	34 739
Arts, entertainment and recreation	10	12 633
Other service activities	11	4 041
Other sections	31	33 461

In 2024, an enterprise group employed an average of 804 persons. For groups operating in manufacturing, which had the largest number of persons employed, fell an average of 959 persons, while for groups in trade; repair of motor vehicles – 933 persons. The highest average number of persons employed characterised the groups conducting activity in mining and quarrying (6281 persons) and transportation and storage (1934 persons).

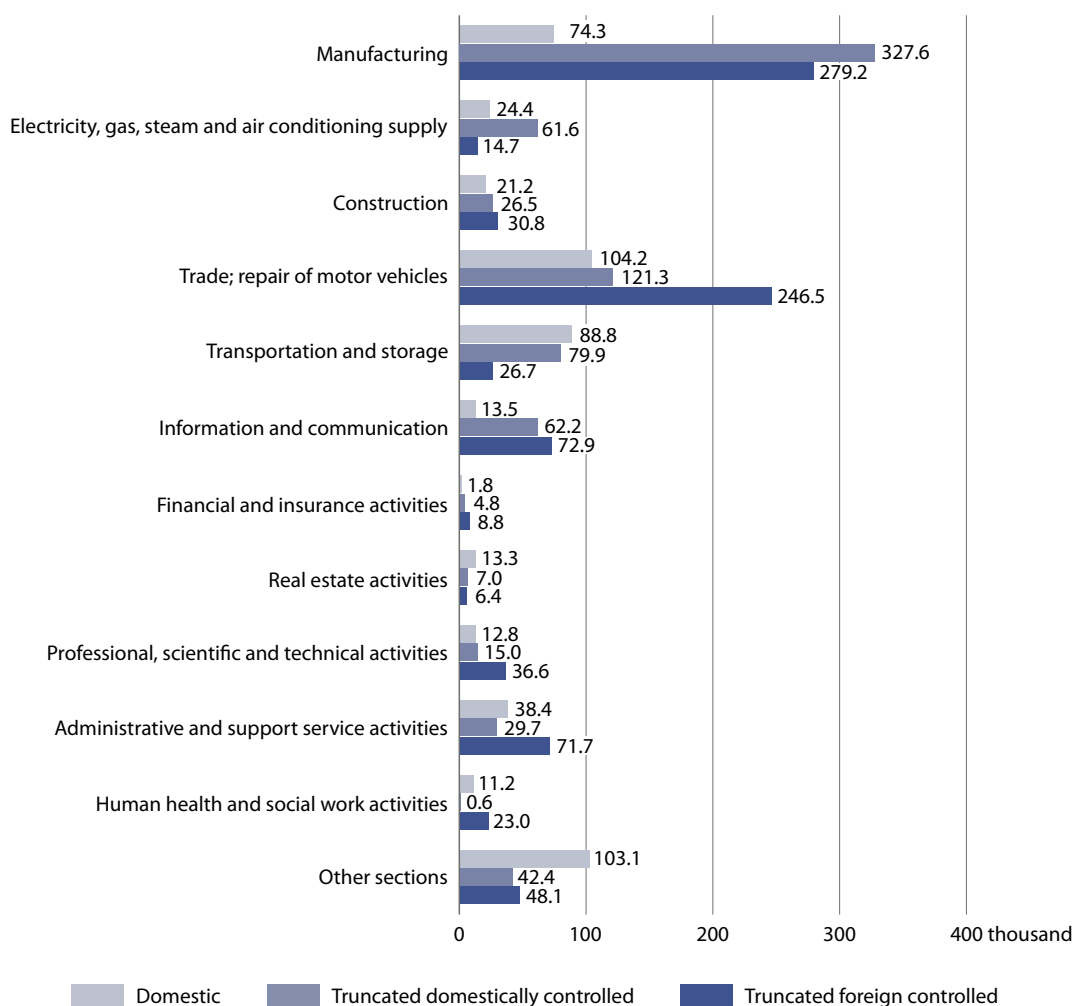
As in 2023, the largest number of persons employed was in foreign controlled truncated groups (40.2% of the total number of persons employed in enterprises groups). In domestically controlled truncated groups worked 36.2% of the total number of persons employed in the groups, while in domestic groups – 23.6%.

Table 6. Number of persons employed in enterprise groups by type of group in 2024

Specification	Domestic	Truncated domestically controlled	Truncated foreign controlled
Number of groups	836	767	1 071
Number of persons employed	506 939	778 528	865 367

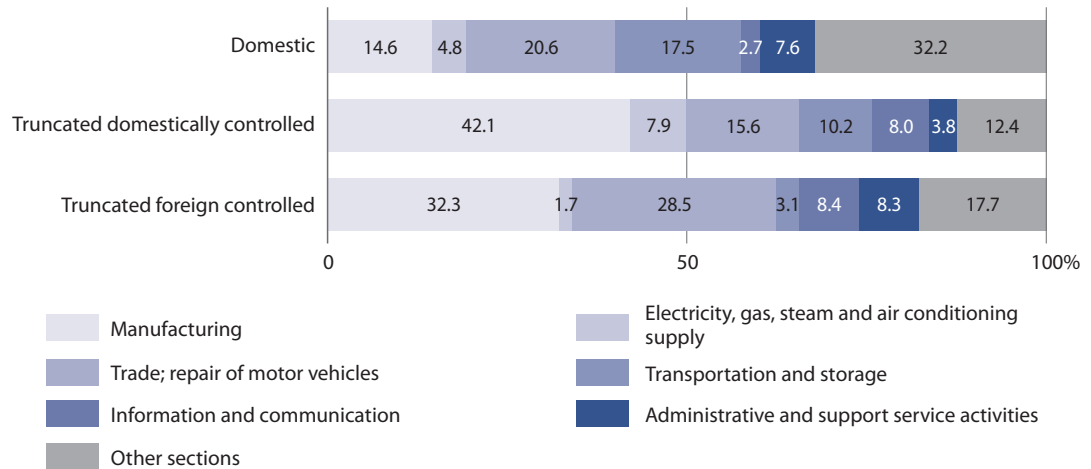
Compared to 2023, each type of group recorded an increase in the number of persons employed: foreign controlled truncated groups by 2.9% (i.e. by 24.6 thousand persons), domestic groups by 2.6% (i.e. by 13.1 thousand persons), domestically controlled truncated groups by 0.9% (i.e. by 6.9 thousand persons).

In the individual kinds of activity, significant variation in the number of persons employed by type of group was observed. The sections that comprised the largest number of persons employed in total value were dominated by multinational groups, i.e. in manufacturing – domestically and foreign controlled truncated groups (48.1% and 41.0% of the total persons employed in this section, respectively), while in trade; repair of motor vehicles – foreign controlled truncated groups (52.2% of the total persons employed in this section).

Chart 22. Number of persons employed in enterprise groups by NACE section and type of group in 2024

In the population of persons employed in multinational groups, more than half worked in manufacturing and trade – a total of 57.7% of the total number of persons employed in groups domestically controlled and 60.8% of the total number of persons employed in groups foreign controlled. In domestic groups, the share of persons employed in each section was more diversified than in the other types of groups, with the largest number of persons employed in groups engaged in trade; repair of motor vehicles, transportation and storage and manufacturing (they accounted for more than half of the total number of persons employed in domestic groups).

Chart 23. Structure of the number of persons employed in enterprise groups by type of group and NACE section in 2024



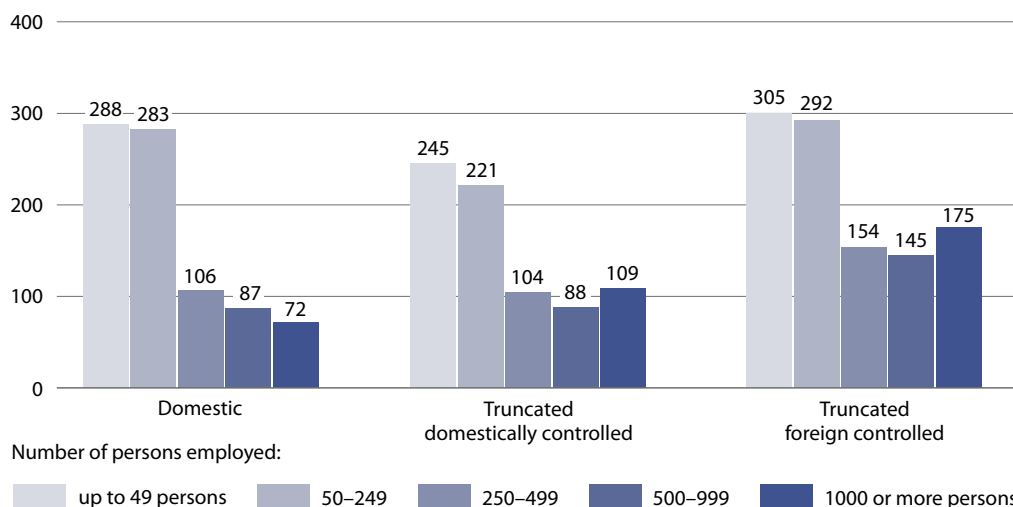
In 2024, as in the previous year, groups employing up to 249 persons accounted for more than half of the total number of enterprises groups (61.1%). The largest groups (with 1000 or more persons), accounting for 13.3% of the total number of groups, were the workplace for 78.1% of the total number of persons employed in enterprise groups in 2024.

Table 7. Number of persons employed in enterprise groups by size class of group in 2024

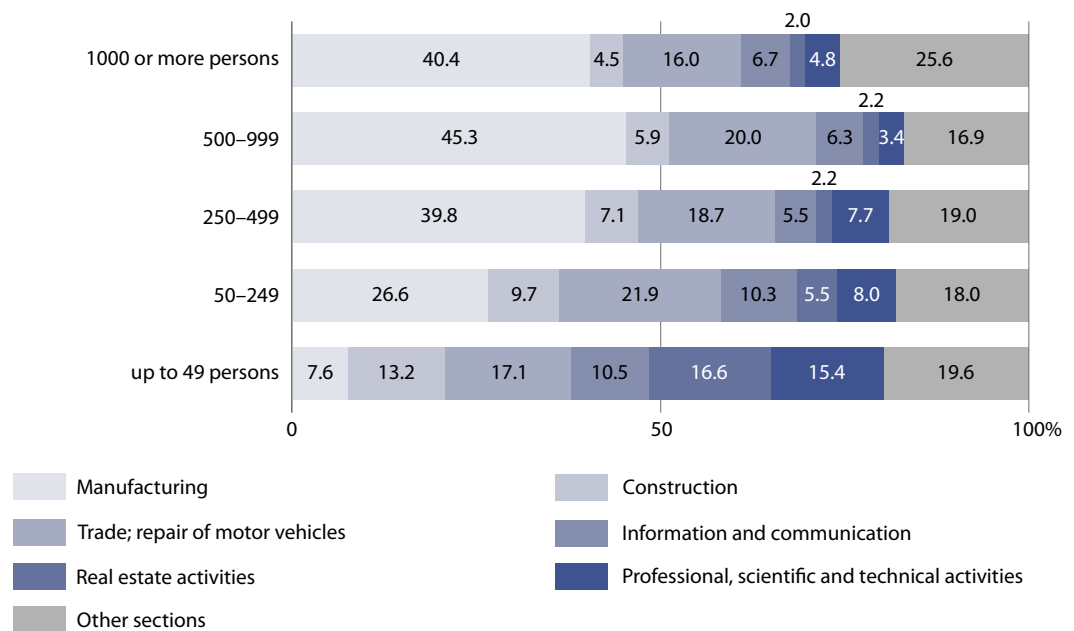
Specification	Number of persons employed in group				
	up to 49 persons	50–249	250–499	500–999	1000 or more persons
Number of groups	838	796	364	320	356
Number of persons employed	12 611	103 566	132 766	222 460	1 679 431

Considering the structure of group types by the share of size class, it should be noted that the smallest groups (with up to 49 persons employed) and those with the number of persons employed from 50 to 249 persons, together constituted the dominant share in all types of groups and accounted for 68.3% of total domestic groups, 60.8% of total domestically controlled truncated groups and 55.7% of total foreign controlled truncated groups. Larger groups (with 1000 or more persons employed) accounted for the largest share of foreign controlled truncated groups.

Chart 24. Number of enterprise groups by type of group and size class in 2024



The activities of the largest groups in terms of the number of persons employed (1000 or more persons) were mainly concentrated in manufacturing, comprising 40.4% of the total number of groups in this size class and 29.5% of the number of persons working there. The second largest groups' activities in terms of share were trade; repair of motor vehicles, comprising 16.0% of the groups and 22.5% of the persons employed, respectively. The activities of the smallest groups (with up to 49 persons) were more diverse. Most of them were engaged in trade; repair of motor vehicles (17.1%), real estate activities (16.6%), professional scientific and technical activities (15.4%), and construction (13.2%). Groups conducting activity in trade; repair of motor vehicles had the highest share in terms of the number of persons employed among the smallest groups (21.9%).

Chart 25. Structure of enterprise groups by size class and NACE section in 2024

Among groups operating in manufacturing, a distinct share of groups in each size class was observed in comparison with the whole economy. In this section, there was a lower share of the smallest groups with up to 49 persons employed (9.0% compared to 31.3% in total), and a higher share of larger groups (250-499; 500-999; and 1000 or more persons employed) – respectively: 20.4%, 20.4% and 20.3%, compared to 13.6%, 12.0% and 13.3% for the total.

Chapter 4. Financial results of enterprise groups consolidating financial statements

The following analysis includes selected data from the consolidated financial statements obtained from parent entities, which consolidated the financial results of enterprise groups.

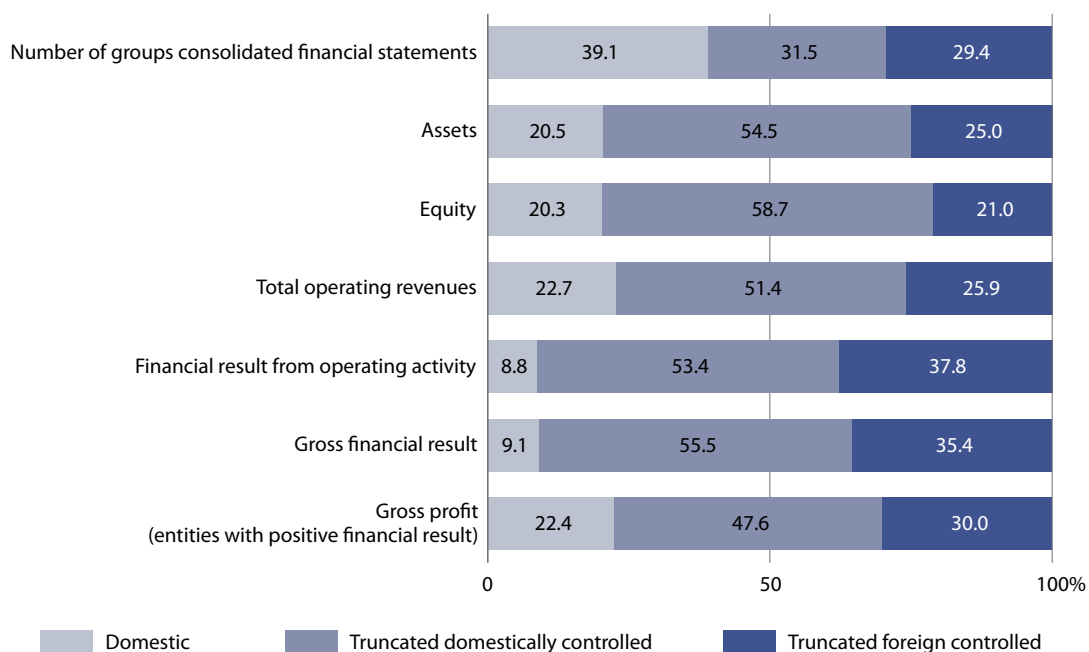
Consolidation means linking financial statements of units constituting a capital group by summing up relevant items of the parent and subsidiaries financial statements, including necessary exclusions and corrections.

Consolidated financial statement is a financial statement of enterprise group which includes data of the parent unit and its subsidiaries at all levels, irrespective of the country in which their offices are located, compiled in such a way as if the group constituted one unit.

In 2024, out of the total number of 2674 enterprise groups distinguished, 1091 consolidated their financial results (i.e. by 98 groups more than in 2023). The largest number of consolidated financial statements were prepared by domestic groups (426, i.e. 39.0% of the total).

Similar as in the previous year, the highest level of assets and equity, as well as operating revenues, were reported by domestically controlled truncated groups. These groups also achieved the highest share in the gross and net profit and generated the highest financial results.

Chart 26. Structure of selected financial data of enterprise groups by type of group in 2024



Foreign controlled truncated groups were characterised in 2024 by the highest level of profitability indicators and the less favourable level of debt indicators.

4.1. Consolidated balance sheet

Assets comprise, resulting from the conducted operations in the past, total set of elements of property (economic resources), economically useful and controlled by the unit, with reliably established value, that are expected to bring some economic benefits in the future. The balance sheet assets are composed of fixed assets and current assets. As of 1 Jan, 2016, the assets also include unpaid share capital and own shares.

Total equity and liabilities cover own capital (equity), liabilities and provisions for liabilities.

As of December 31, 2024, the value of assets of the surveyed population of groups preparing consolidated financial statements amounted to PLN 2016.1 bn (compared to PLN 1904.2 bn in 2023). The shares of each type of group in assets changed slightly compared to the previous year. More than half of the assets of enterprise groups (54.5%) were held by domestically controlled truncated groups, 25.0% of foreign controlled truncated groups, and the remaining 20.5% belonged to domestic groups.

Table 8. Selected data from consolidated assets by type of group in 2024

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Assets	2 016 050.3	412 539.3	1 099 976.7	503 534.3
of which:				
total fixed assets	1 213 270.2	221 172.4	715 181.4	276 916.3
of which:				
tangible fixed assets	779 055.1	137 864.9	518 600.7	122 589.5
intangible fixed assets	80 785.8	6 404.6	32 629.4	41 751.7
current assets	800 159.0	191 043.4	382 672.0	226 443.6
of which:				
stocks	204 761.5	39 481.1	115 130.0	50 150.5
short-term investments	218 127.1	47 382.0	126 775.7	43 969.3

Among assets of the surveyed enterprise groups, more than half were total fixed assets. Their share in the value of assets ranged from 53.6% for domestic groups to 65.0% for domestically controlled truncated groups. The main item of total fixed assets (64.2% of the total value) was tangible fixed assets. The share for each type of group varied, amounting to 72.5% for domestically controlled truncated groups, 62.3% for domestic groups and 44.3% for foreign controlled truncated groups. Multinational groups controlled by foreign units were characterised by much higher share of intangible fixed assets in total fixed assets than other types of groups (i.e. 15.1% compared to 2.9% for domestic groups and 4.6% for domestically controlled truncated groups).

Current assets of all groups preparing consolidated financial statements amounted to PLN 800.2 bn, with stocks accounting for over a quarter of their value in 2024 (PLN 204.8 bn, i.e. 6.0% increase in value compared to the previous year). The share of stocks in the value of current assets varied by type of group, with the highest level for the domestically controlled truncated groups (30.1%), 1.5 times higher than for the other types. The share of short-term investments in the structure of current assets of all groups amounted to 27.3%, and the highest share had domestically controlled truncated groups (33.1%).

The total value of equity at the end of 2024 reported by the surveyed enterprise groups preparing consolidated balance sheets amounted to PLN 826.3 bn (compared to PLN 768.0 bn in 2023).

Table 9. Selected data from consolidated total equity and liabilities by type of group in 2024

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Total equity and liabilities	2 016 050.3	412 539.3	1 099 976.7	503 534.3
of which:				
equity	826 266.7	167 919.8	485 384.5	172 962.4
of which share capital	214 847.8	58 019.5	123 462.4	33 366.0
liabilities and provisions for liabilities	1 173 020.6	237 860.6	602 330.4	332 829.5

The most, i.e. 58.7% of the value of equity at the end of 2024, belonged to domestically controlled truncated groups (compared to 60.5% in 2023). The share of total group equity in the value of total equity and liabilities amounted to 41.0%, with the highest percentage (44.1%) observed for domestically controlled truncated groups, and the lowest (34.3%) for foreign controlled truncated groups.

The dominant share in the structure of total equity and liabilities (58.2%) was held by liabilities and provisions for liabilities, which totalled PLN 1173.0 bn (compared to PLN 1116.5 bn in 2023). To the greatest extent, the financing of assets by liabilities characterised the foreign controlled truncated groups (66.1% of the value of total equity and liabilities).

By kind of activity, the highest share in total assets, as in the previous year, were those of groups whose main activity was related to manufacturing (31.3%).

The largest equity, similarly to the assets, was held by groups in the manufacturing section, which accounted for 39.4% of the total groups' equity.

Table 10. Selected data from consolidated balance sheets by NACE section in 2024

NACE sections	Assets (Total equity and liabilities)	Total fixed assets	Current assets	Equity	Liabilities and provisions for liabilities
	in million PLN				
TOTAL	2 016 050.3	1 213 270.2	800 159.0	826 266.7	1 173 020.6
Agriculture, forestry and fishing	1 188.4	834.4	354.0	705.0	480.4
Mining and quarrying	93 564.9	72 880.3	20 555.4	44 795.5	48 220.4
Manufacturing	631 538.3	369 706.6	261 187.4	325 297.1	295 444.1
Electricity, gas, steam and air conditioning supply	219 280.7	154 988.7	64 278.3	87 449.0	129 213.8
Water supply; sewerage, waste management and remediation activities	12 041.2	8 702.6	3 337.7	5 180.8	6 784.0
Construction	100 458.2	36 983.6	63 308.7	44 860.6	52 881.4
Trade; repair of motor vehicles	201 700.5	87 095.7	114 521.0	77 113.2	129 475.6
Transportation and storage	263 064.4	221 547.4	41 514.3	80 739.3	181 177.7
Accommodation and catering	4 210.2	3 070.4	1 139.8	1 914.4	2 164.0
Information and communication	157 166.9	108 560.4	48 512.5	68 699.9	87 551.3
Financial and insurance activities	168 822.3	46 949.8	121 083.0	24 825.7	143 799.1
Real estate activities	62 383.5	46 267.8	15 807.2	27 202.8	34 266.3
Administrative and support service activities	52 021.7	29 815.9	22 163.4	16 184.8	35 535.5
Human health and social work activities	9 334.3	7 272.0	2 058.8	4 835.3	4 481.7
Other service activities	862.9	353.0	469.3	269.1	570.0
Other sections	38 412.0	18 241.6	19 868.2	16 194.1	20 975.4

Considering the size of groups, over three quarters of total assets (77.8%) were held by the largest groups (with a number of 1000 or more persons employed), and another 10.2% by groups employing from 500 to 999 persons. Groups with 500–999 persons employed, relative to other size classes, were characterised by the lowest share of total fixed assets in the value of assets (38.2% compared to 60.2% for the groups in total).

Equity of the largest groups accounted for 78.2% of the total groups' equity, while equity of groups employing from 500 to 999 persons – 9.3%. In the structure of total equity and liabilities, the highest share of equity (46.5%) was observed for groups with 250–499 persons employed, and the highest percentage of liabilities and provisions for liabilities (62.3%) – for the smallest groups with up to 49 persons employed.

Table 11. Selected data from consolidated balance sheets by size class of group in 2024

NACE sections	Assets (Total equity and liabilities)	Total fixed assets	Current assets	Equity	Liabilities and provisions for liabilities
	in million PLN				
TOTAL	2 016 050.3	1 213 270.2	800 159.0	826 266.7	1 173 020.6
up to 49 persons	30 956.4	19 757.7	11 180.5	11 585.9	19 277.3
50–249	113 144.4	61 769.0	50 989.1	45 742.7	65 334.2
250–499	99 012.3	44 952.7	53 900.7	46 026.6	51 004.7
500–999	205 342.3	78 428.1	126 717.1	77 173.5	126 980.4
1000 or more persons	1 567 595.0	1 008 362.7	557 371.6	645 738.0	910 424.1

4.2. Consolidated profit and loss account

Total operating revenues include net revenues from sales of products, goods and materials and other operating revenues.

Total operating costs include costs of products, goods and materials sold, and other operating costs.

Financial result from operating activity is the difference between total operating revenues and total operating costs.

Gross financial result is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (–).

Net financial result is a gross financial result less obligatory encumbrances.

In 2024, the enterprise groups earned a total of PLN 1736.4 bn in total operating revenues (PLN 1864.8 bn in 2023). Domestically controlled truncated groups accounted for the largest percentage of operating revenue (51.4%).

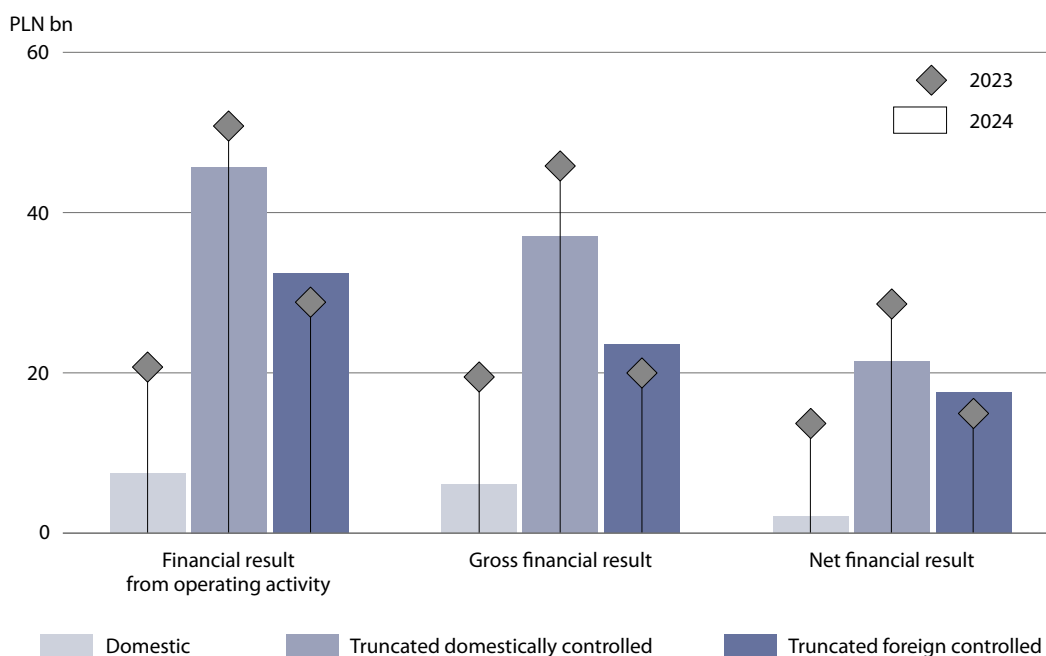
The financial results of all enterprise groups preparing consolidated financial statements in 2024 were at a lower level than in the previous year. The total financial result from operating activity of the enterprise groups amounted to PLN 85.6 bn (compared to PLN 100.6 bn in 2023), of which a half was obtained by the domestically controlled truncated groups. The total gross and net financial results of the surveyed population amounted to PLN 66.7 bn and PLN 41.0 bn, respectively (compared to PLN 85.9 bn and PLN 57.7 bn in 2023).

Table 12. Selected data from consolidated profit and loss accounts by type of group in 2024

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Total operating revenues	1 736 372.3	394 928.3	891 928.5	449 515.6
of which revenues from sales of products, goods and materials	1 667 177.2	374 463.0	857 614.8	435 099.4
Total operating costs	1 650 820.5	387 408.2	846 273.3	417 139.0
Financial result from operating activity	85 551.8	7 520.1	45 655.1	32 376.5
Gross financial result	66 741.8	6 097.9	37 022.5	23 621.4
Net financial result	41 039.4	2 101.4	21 427.8	17 510.1

As in the previous year, domestically controlled truncated groups achieved the highest financial results in 2024. Their share in total financial result from operating activity accounted for 53.4%, while their share in total gross and net financial result was 55.5% and 52.2%, respectively. The financial result of the other types of groups was at a lower level than for the domestically controlled truncated groups, i.e. an average by 27% for foreign controlled truncated groups and by 85% for domestic groups.

Groups controlled by foreign entities recorded an increase in financial results per year, and their share in the structure of total financial results increased. Groups controlled by domestic entities generated lower financial results than in 2023, with the largest decline observed in domestic groups (by 72% on average), which resulted mainly from losses incurred by groups operating in mining and quarrying. Compared to the previous year, the share of domestic groups in the total financial results decreased, while the share of domestically controlled truncated groups, despite generating lower results, increased slightly.

Chart 27. Financial results of enterprise groups consolidating financial statements by type of group

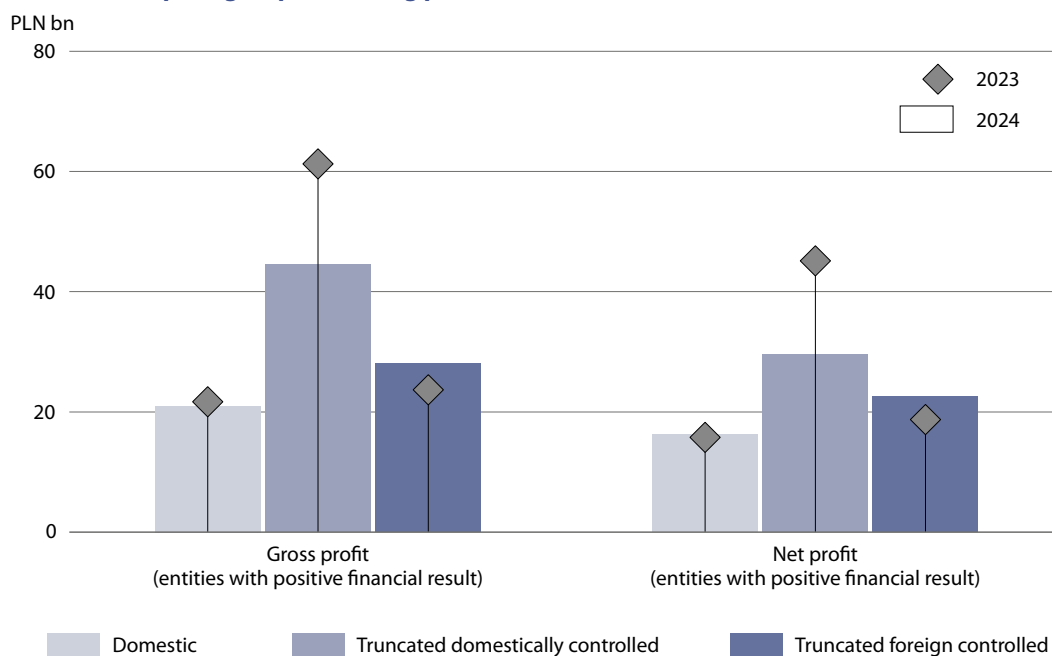
Most of enterprise groups within individual types of groups generated profits (i.e. positive financial results) in 2024, with the highest percentage characterised by domestic groups. Compared to 2023, all types of groups recorded a decrease in the percentage of groups achieving gross profit and net profit, including the highest decrease for foreign controlled truncated groups (6.3 percentage points and 7.5 percentage points, respectively).

Table 13. Enterprise groups achieving positive consolidated financial results in 2024

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
Share of groups achieving gross profit in %	78.5	79.8	77.3	77.9
Gross profit in million PLN	93 544.3	21 000.1	44 496.2	28 048.0
Share of groups achieving net profit in %	76.8	78.4	75.9	75.7
Net profit in million PLN	68 138.9	16 174.9	29 497.0	22 467.1

Considering the amount of positive financial results earned by each type of group, the highest gross and net profit in 2024 (accounting for 47.6% and 43.3% of gross profit and net profit of all groups, respectively) was generated by domestically controlled truncated groups. These groups also recorded the highest decrease in profits compared with 2023 (by 27.6% in gross profit and by 34.6% in net profit). Domestic groups achieved profits (positive financial results) at a level similar to that of the previous year.

Chart 28. Profits of enterprise groups achieving positive consolidated financial results



By kind of activity, as in 2023, the highest operating revenues were generated by enterprise groups which predominant type of activity was manufacturing and trade; repair of motor vehicles, which together accounted for more than 60% of the total operating revenues obtained by all groups.

The highest gross and net financial results in 2024 were also generated by groups operating in manufacturing (40.3% and 38.9%, respectively) and trade; repair of motor vehicles (20.0% and 25.5%, respectively). In almost all the activities analysed, the gross and net financial results of the groups were positive. Negative financial results were reported by groups operating in the area of mining and quarrying.

Table 14. Selected data from consolidated profit and loss accounts by NACE section in 2024

NACE sections	Total operating revenues	Total operating costs	Financial result from operating activity	Gross financial result	Net financial result
	in million PLN				
TOTAL	1 736 372.3	1 650 820.5	85 551.8	66 741.8	41 039.4
Agriculture, forestry and fishing	1 035.6	976.3	59.4	34.0	24.5
Mining and quarrying	71 381.8	78 484.8	-7 103.0	-7 980.3	-8 673.7
Manufacturing	684 482.4	654 226.7	30 255.7	26 871.2	15 946.2
Electricity, gas, steam and air conditioning supply	162 401.0	154 259.7	8 141.3	5 838.7	463.8
Water supply; sewerage, waste management and remediation activities	9 457.2	8 663.1	794.0	526.1	391.0
Construction	65 977.6	60 038.3	5 939.3	5 348.6	3 549.9
Trade; repair of motor vehicles	375 544.2	358 279.0	17 265.1	13 324.8	10 451.4
Transportation and storage	71 099.0	69 808.0	1 291.0	1 070.6	2 065.1
Accommodation and catering	1 532.7	1 460.5	72.2	34.9	7.7
Information and communication	102 883.8	90 315.8	12 568.1	9 212.1	7 391.6
Financial and insurance activities	11 413.1	7 369.8	4 043.3	2 342.2	1 663.3
Real estate activities	19 956.0	15 830.8	4 125.2	3 434.6	2 686.5
Administrative and support service activities	41 928.1	38 518.8	3 409.3	2 641.0	2 317.3
Human health and social work activities	10 672.0	9 678.3	993.7	850.3	658.8
Other service activities	610.7	563.4	47.3	2.0	7.3
Other sections	105 997.1	102 347.1	3 649.8	3 191.1	2 088.5

In 2024, the largest groups (with 1000 or more persons employed) accounted for nearly 80% of total operating revenues of all groups preparing consolidated financial statements. Their share in total financial result from operating activity amounted to 66.9%, in total gross result to 64.0%, and in total net result to 54.7%.

Table 15 Selected data from consolidated profit and loss accounts by size class of group in 2024

Number of persons employed in group	Total operating revenues	Total operating costs	Financial result from operating activity	Gross financial result	Net financial result
	in million PLN				
TOTAL	1 736 372.3	1 650 820.5	85 551.8	66 741.8	41 039.4
up to 49 persons	13 621.6	11 740.3	1 881.3	1 316.5	909.2
50–249	74 250.5	66 219.1	8 031.3	6 713.7	5 308.5
250–499	106 713.0	98 493.8	8 219.1	6 698.8	4 871.9
500–999	155 123.4	144 941.7	10 181.7	9 288.5	7 520.5
1000 or more persons	1 386 663.9	1 329 425.6	57 238.4	42 724.4	22 429.4

4.3. Selected economic indicators

Return on assets indicator is the relation of the net financial result to the value of assets.

Return on equity indicator is the relation of net financial result to the value of the equity (fund).

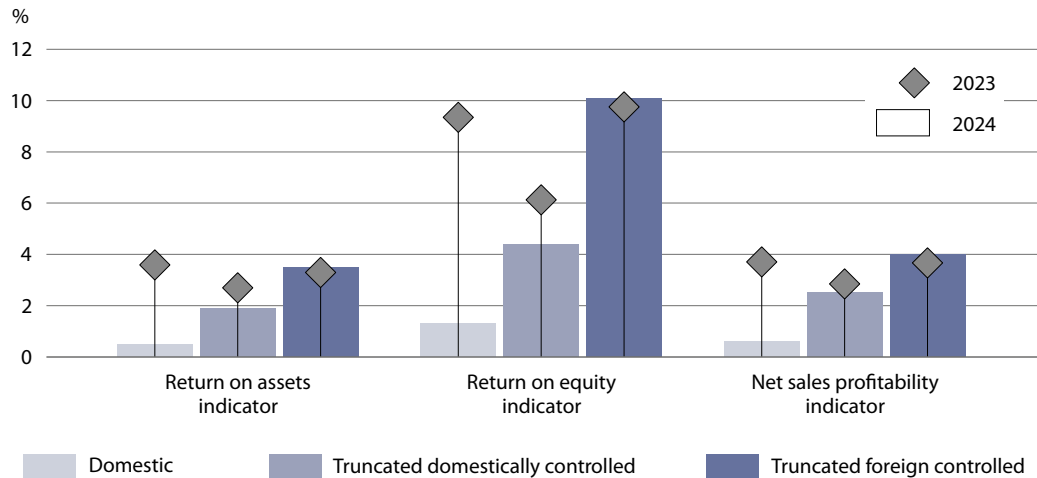
Net sales profitability indicator is the relation of the net financial result to the net revenues from the sale of products, goods and materials.

Asset productivity indicator is the relation of net revenues from sales of products, goods and materials to the value of assets.

Total debt indicator is the relation of liabilities and provisions for liabilities to assets (total equity and liabilities).

Debt-equity indicator is the relation of liabilities and provisions for liabilities to the value of equity (fund).

In 2024, return on assets, equity and net sales indicators for all analysed enterprise groups were at a less favourable level than observed in the previous year and amounted to: 2.0%, 5.0%, 2.5%, respectively (3.0%, 7.5%, 3.2% in 2023, respectively).

Chart 29. Profitability indicators of enterprise groups consolidating financial statements by type of group

In 2024, all types of groups were characterised by positive profitability indicators. The highest return on assets, equity and net sales were recorded by foreign controlled truncated groups, with the respective indicators amounting to: 3.5%, 10.1%, 4.0%. Profitability indicators of domestically controlled truncated groups were at levels similar to the average for the total groups, while those for domestic groups were 4-times lower than the overall average.

These indicators stood at a less favourable level than in the previous year for groups controlled by domestic entities. The highest, sevenfold decrease in profitability compared to 2023 was recorded for domestic groups (between 3.1 percentage points and 8.1 percentage points), which was influenced by the decrease (by 85%) of the net financial result generated by them. For groups controlled by foreign entities, the analysed indicators were marginally higher than in the previous year (between 0.2 percentage points and 0.3 percentage points).

The assets productivity indicator, which reports on the ability to use owned assets to generate revenues, declined slightly per year, and stood for the total surveyed population at 82.7% (compared to 94.0% in 2023).

A decrease in the productivity indicator compared to the previous year was recorded in each type of group, with the highest decrease (by 16.4 percentage points) observed for domestically controlled truncated groups. In 2024, the highest level of the assets productivity indicator was observed for domestic groups (90.8%).

Chart 30. Selected productivity and debt indicators of enterprise groups consolidating financial statements by type of group

In 2024, the analysed debt indicators for the total enterprise groups remained at levels similar to those recorded in the previous year. The total debt indicator for the surveyed population of groups preparing consolidated financial statements amounted to 58.2% (compared to 58.6% in 2023), and the debt-equity indicator was 142.0% (compared to 145.4% in 2023).

As in the previous year, the highest level of the debt indicators was recorded by the foreign controlled truncated groups (total – 66.1%, equity – 192.4%). The lowest level of these indicators was for the domestically controlled truncated groups (total – 54.8%, equity – 124.1%), so that these groups continued to be characterised by the greatest financial self-reliance.

In 2024, domestic groups recorded a slight improvement in both analysed debt indicators, while for truncated groups, both domestically and foreign controlled, the above ratios remained at similar levels as in previous year.

Regarding the predominant kind of economic activity of the enterprise groups, in 2024 the highest return on assets was shown by groups in the human health and social work activities section (7.1%), return on equity – by groups engaged in administrative and support service activities (14.3%), while net sales profitability – by groups involved in financial and insurance activities (15.1%). Enterprise groups from almost all analysed sections showed positive values of profitability indicators in 2024. Negative indicators were recorded by groups operating in the mining and quarrying.

The range of the total debt indicator was characterised by a widespread depending on the kind of activity of the enterprise groups, and in 2024 ranged from 40.4% for groups engaged in agriculture, forestry and fishing to 85.2% for groups related to financial and insurance activities.

Table 16. Selected indicators of enterprise groups by NACE section in 2024

NACE sections	Return on assets indicator	Return on equity indicator	Net sales profitability indicator	Total debt indicator
	in %			
TOTAL	2.0	5.0	2.5	58.2
Agriculture, forestry and fishing	2.1	3.5	2.9	40.4
Mining and quarrying	-9.3	-19.4	-14.2	51.5
Manufacturing	2.5	4.9	2.4	46.8
Electricity, gas, steam and air conditioning supply	0.2	0.5	0.3	58.9
Water supply; sewerage, waste management and remediation activities	3.2	7.5	4.3	56.3
Construction	3.5	7.9	5.6	52.6
Trade; repair of motor vehicles	5.2	13.6	2.8	64.2
Transportation and storage	0.8	2.6	3.3	68.9
Accommodation and catering	0.2	0.4	0.5	51.4
Information and communication	4.7	10.8	7.6	55.7
Financial and insurance activities	1.0	6.7	15.1	85.2
Real estate activities	4.3	9.9	14.9	54.9
Administrative and support service activities	4.5	14.3	5.7	68.3
Human health and social work activities	7.1	13.6	6.3	48.0
Other service activities	0.8	2.7	1.2	66.1

Methodological notes

Detailed information on enterprise groups survey can be found in the „Methodological handbook. Nonfinancial enterprises surveys” at the [Statistics Poland](#) website.

1. Enterprise groups: concept, characteristic, structure

In the European statistics, in accordance with the Council Regulation (EEC) No. 696/93, an enterprise group is defined as an association of enterprises bound together by legal and/or financial links, having common decision-making centre and centralising certain aspects of financial management and taxation. According to this definition, in the publication we assume that:

An enterprise group consists of enterprises that are independent in legal terms, but rely on each other economically due to the control and/or ownership links between them. The links between the parent unit and its subsidiaries can be identified within the group. An enterprise group can be set up as a result of given legal relations or a decisive influence of one enterprise on the activities of another one, also as a consequence of entering into an agreement. Capital relations should not always be the main criterion for the existence of a group – rather a common centre of economic decisions determining the activity strategy. An enterprise group may have more than one decision-making centre, especially for making decisions regarding the strategy, production, sales, taxation, financial policy. It constitutes an economic unit as a whole which is empowered to make choices, particularly concerning units which it comprises. Groups of enterprises can often be divided into subgroups.

The existence of an enterprise group is certified by presence of control links between at least two units – parent entity and a subsidiary.

Parent entity is the unit which controls at least one unit belonging to a group (a subsidiary).

Subsidiary (an affiliate) is a unit that is controlled by the parent unit.

Control defines the ability to determine a joint organisation strategy, and involves all forms of direct or indirect deriving rights by the unit, that, individually or altogether, allow to exercise dominant influence over one or set of units.

Control over an enterprise may be exercised directly or indirectly, i.e. through other group entities (subsidiaries). As a result of indirect dependencies among entities, there may be many levels of control in groups. Hence, parent entity functions in the control chain as:

- **ultimate parent entity** (global group head), i.e. a parent unit which is not controlled either directly or indirectly by any other unit; ultimate parent refers to the unit being at the top of the control chain or
- **intermediate parent entity**, i.e. is a unit which controls at least one unit belonging to a group (a subsidiary) and at the same time is under control of another parent (higher level parent unit).

An enterprise group may include units which have headquarters in different countries. Due to the possibility of occurrence of transnational links within the group, two basic types of enterprise groups are distinguished:

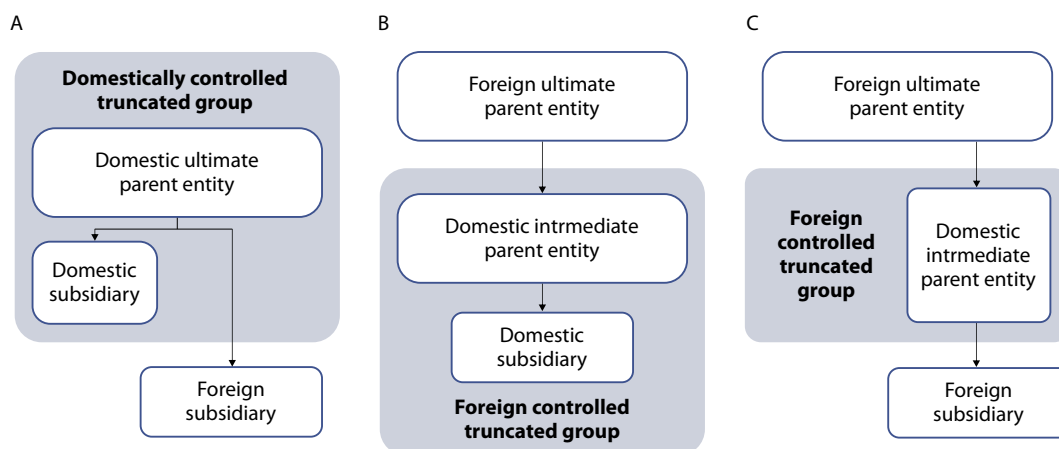
- **a domestic (national) enterprise group** – composed only of enterprises (both parent units and subsidiaries) that are resident in the same country,
- **a multinational enterprise group** composed of at least two enterprises located in other countries, with ultimate parent unit (global group head) located in one of them.

In the European statistics a part of a multinational group, where enterprises are located in the same country is called **truncated enterprise group**. Assuming the location of the ultimate parent unit as a criterion for the division, domestically controlled truncated group or foreign controlled truncated group are distinguished.

Domestically controlled truncated group is a part of a multinational group where the ultimate parent unit (global group head) is a domestic unit. Only its subsidiaries (direct or indirect) are located abroad – see Figure 3A.

Foreign controlled truncated group is a part of a multinational group located in one country, where head of truncated group is a domestic unit which at the same time is dependent on a foreign entity (see Figure 3B and 3C).

Figure 3. Examples of structures of truncated groups



Source: GUS own elaboration.

2. Scope and content of the survey

The survey on enterprise groups in Poland is conducted with annual frequency, on a GP form – A statistical report for enterprise groups. The report is addressed to entities which belong to enterprise groups, irrespective of the number of persons employed, organised in the form of partnerships (excluding general or professional partnerships), capital companies, branches of foreign entrepreneurs, state-owned enterprises, cooperatives, whose predominant kind of economic activity is classified under NACE Rev. 2 in the following sections:

Section	Description
A*	Agriculture, forestry and fishing
B	Mining and quarrying
C	Manufacturing
D	Electricity, gas, steam, and air conditioning supply
E	Water supply; sewerage and waste management and remediation activities
F	Construction
G	Wholesale and retail trade; repair of motor vehicles and motorcycles
H	Transportation and storage
I	Accommodation and food service activities
J**	Information and communication

Section	Description
K***	Financial and insurance activities
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
P****	Education
Q*****	Human health and social work activities
R*****	Arts, entertainment and recreation
S*****	Other service activities

* section A – excluding natural persons running individual farms

** section J – excluding cultural institutions with legal personality

*** section K – without banks, cooperative savings and credit unions, insurance companies, brokerage houses, investment funds and pension funds

**** section P – without higher education

***** section Q – without independent healthcare facilities

***** section R – excluding cultural institutions with legal personality

***** section S – without division 94

Due to the links occurring within enterprise groups, information on entities conducting other kind of activity may also be obtained in the survey.

Further statistical analysis covers both delineated enterprise groups and entities belonging to them.

The content of the survey of enterprise groups is adapted to the information that may be provided by parent entities and subsidiaries.

From all entities that at the end of the year 2024 belonged to enterprise groups, information on the following is obtained:

- the position of a given legal entity in the control chain in the group: entities in the group determine their position in the group as the ultimate parent units, intermediate parent units or subsidiaries,
- the name of the group and the predominant kind of economic activity of the group according to the NACE Rev. 2 classification.

The following are collected from the subsidiaries and intermediate parent entities:

- data regarding the entity that has direct control over the reporting entity and the ultimate parent entities in the group,
- information on the share of the entity that exercises direct control in the total number of votes and in the share capital of the reporting entity.

The information obtained from entities acting as parent entities (ultimate or intermediate) in a group is:

- date of the group's establishment,
- the value of the group's equity and share of the parent entity in it,
- number of persons employed in the group,
- direct subsidiaries, including information on the company's consolidation of financial statements and the share of the parent unit in the share capital of the subsidiary,
- indirect subsidiaries.

Parent entity that consolidate the financial results of enterprise groups additionally provide selected data from the consolidated balance sheet and profit and loss account, among others revenues, costs, financial results, capital value.

3. Enterprise groups identification method

Information from legal units collected in the survey enable to establish the chain of relations with regard to control and, on this basis, to delineate enterprise groups creating a set composed of both domestic and foreign entities. The identification of control connections is made on the basis of the following operational criteria developed by Eurostat:

1. a legal unit directly holds more than 50% of voting rights in another legal unit (**direct control**),
2. a legal unit holds more than 50% of voting rights in another legal unit through subsidiaries (**indirect control**),
3. the financial statements of a legal unit are covered by a full consolidation of another legal unit, and no other legal unit covers the same entity with consolidation (**control by virtue of full consolidation**),
4. a legal unit controls one or a set of legal units, even though it holds less than 50% of its voting rights (**effective minority control**) but no other legal unit has more voting rights.

The delineation of groups is carried out using the “top-down” method and consists in identifying in the chain the domestic highest-level parent entities, and then assigning them with units directly and indirectly affiliated to them, assuming that the company can belong to only one group at a time, and enterprise groups can only consist of entire enterprises (not parts of them). Basic information describing enterprise groups, including the predominant kind of their activity, the number of persons employed in the group and selected consolidated financial results for groups (only if the group prepares consolidated financial statements) are obtained from the reports of entities identified in the chain as the domestic ultimate parent units. In the case of multinational groups under foreign control, the said information is obtained from the intermediate domestic parent unit with the highest rank in the chain. In the absence of a report from the highest-level parent entity, information on the group is obtained from parent entities located at a lower level of control in the enterprise groups.

Due to the adopted method of group delineation (“top-down”), in the absence of full information on the group, i.e. of the report from the domestic parent unit, its domestic entities identified in the survey are not combined into enterprise groups. Units belonging to groups that are direct subsidiaries of foreign entities and have no connections with other entities in the country are also not combined into groups. For units from these two populations, selected information is presented, including that on the kind of activity and size measured by the number of persons employed.

4. Basic definitions

Consolidated financial statement is a financial statement of enterprise group which includes data of the parent unit and its subsidiaries at all levels, irrespective of the country in which their offices are located, compiled in such a way as if the group constituted one unit.

Consolidation means linking financial statements of units constituting a capital group by summing up relevant items of the parent and subsidiaries financial statements, including necessary exclusions and corrections.

Assets comprise, resulting from the conducted operations in the past, total set of elements of property (economic resources), economically useful and controlled by the unit, with reliably established value, that are expected to bring some economic benefits in the future. The balance sheet assets are composed of fixed assets and current assets. As of 1 Jan. 2016, the assets also include unpaid share capital and own shares.

Total fixed assets include intangible assets, tangible fixed assets, long-term receivables, long-term investments and long-term inter-period settlements. Total fixed assets include also right-of-use assets starting from 2019.

Current assets are part of unit-controlled property resources used in operating activities of a reliably determined fair value, arising from past events that will provide the unit with economic benefits in the future. They include stocks (current tangible assets) and short-term: receivables, investments and inter-period settlements.

Stocks are tangible current assets, which include: materials – raw materials, primary and auxiliary materials, semi-finished third-party products, packaging, spare parts and waste; finished products – final articles, performed services, completed works, including construction and assembly works, research and development works, design works, geodetic and cartographic works, etc.; semi-finished products and work in progress – unfinished production, i.e. production (services, including construction works) in progress and semi-finished products of own production; goods for resale – tangible current assets acquired for resale in unchanged form; advances for deliveries.

Total equity and liabilities cover own capital (equity), liabilities and provisions for liabilities.

Equity (fund), accounted in accordance with the law, the provisions of the articles of association or the establishment agreement, includes: share capital (fund), supplementary capital (fund), revaluation reserve (fund), other reserve capitals (funds), undistributed (unsettled) financial result from previous years, net financial result of the turnover year and write-offs from net profit for the turnover year.

Share capital (fund) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the time of its establishment, increased later if needed.

Liabilities and provisions for liabilities are obligations resulting from future events to provide benefits of a reliably determined value that causes use of already held or future unit assets. They include provisions for liabilities, long-term liabilities, short-term liabilities and inter-period settlements.

Revenues from the whole activity (total revenues) include net revenues from sales of products, goods and materials, other operating revenues as well as financial revenues.

Total operating revenues include net revenues from sales of products, goods and materials and other operating revenues.

Net revenues from sale of products, goods and materials are net revenues from domestic and export sales of products (finished, semi-finished and services) manufactured by the unit, as well as packaging, equipment and third party services, if invoiced to customers along with products; and net revenues from sale of goods and materials, that is tangible current assets and products manufactured by the unit, purchased for resale in the same condition as received, if they are sold in a chain of own stores along with the foreign goods, as well as amounts due for goods and materials sold, regardless of whether or not they have been paid.

Other operating revenues are revenues indirectly related to the unit's operating activities, in particular: profit from the disposal of non-financial fixed assets (fixed assets, fixed assets under construction, intangible assets, real estate investments and rights), obtained free of charge (including donations) assets (cash), damages, reversed provision, adjustments of write-offs revaluing non-financial assets, revenues from social welfare activities, income from rent or lease of fixed assets or investments in real estate and rights, revenues associated with extraordinary events.

Costs of obtaining revenues from the whole activity (total costs) include costs of products, goods and materials sold, other operating and financial costs.

Total operating costs include costs of products, goods and materials sold, and other operating costs.

Costs of products, goods and materials sold include cost of products sold (i.e. basic operation costs decreased by the costs of generating benefits for the need of the unit and corrected by change in stock products) and value of goods and materials sold according to procurement or purchase prices.

Other operating costs are costs indirectly related to the unit's operating activity, in particular: loss on disposal of non-financial fixed assets and fixed assets under construction, depreciation of leased or rented fixed assets, unplanned depreciation (impairment charges), penalties, fines, damages, receivables written off in part or in full as a result of bankruptcy, composition or restructuring proceeding, provisions created for certain or highly probable future liabilities (loss on economic transactions in progress), write-offs re-valuing non-financial assets, costs of maintaining social facilities, donations or free of charge transferred fixed assets, losses related to extraordinary events.

Financial result from operating activity is the difference between total operating revenues and total operating costs.

Gross financial result is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (-).

Obligatory encumbrances on gross financial result include corporate income tax and other payments under separate regulations. The income tax affecting the financial result includes current and deferred part. The deferred part is the difference between deferred income tax provisions and deferred income tax assets (due to temporary differences between gross financial result and taxable base, resulting from differences in the time of recognition of revenue and cost in accordance with accounting regulations and tax provisions) as of the end and beginning of the reporting period.

Net financial result is a gross financial result less obligatory encumbrances.

Return on assets indicator is the relation of the net financial result to the value of assets.

Return on equity indicator is the relation of net financial result to the value of the equity (fund).

Net sales profitability indicator is the relation of the net financial result to the net revenues from the sale of products, goods and materials.

Asset productivity indicator is the relation of net revenues from sales of products, goods and materials to the value of assets.

Total debt indicator is the relation of liabilities and provisions for liabilities to assets (total equity and liabilities).

Debt-equity indicator is the relation of liabilities and provisions for liabilities to the value of equity (fund).

Persons employed (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

Value of production is the value of goods and services actually produced by the unit. This value is calculated on the basis of sales value adjusted with the value of purchases of goods and services acquired for further resale without changing the form in which they were acquired and taking into account changes in stocks.

Value added is the increase in the value of goods purchased by the unit as a result of the production process. This value is calculated on the basis of sales value, taking into account stocks changes, less total cost of materials, goods and services.

Due to the rounding of data, in some cases sums of components may slightly differ from the amount given in the item "total".

Tabular appendix

Tables available in Excel file on [Statistics Poland](#) website.

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