



(TRANSLATION ONLY)

Current report No: 16/2021

Prepared on: 2021-05-05

Issuer's abbreviated name: TORPOL S.A.

Subject: Information on consolidated and separate preliminary financial results for the 1Q of 2021

Legal Grounds:

Article 17(1) of MAR – Confidential Information

Contents of the Report:

The Management Board of TORPOL S.A. hereby informs that, on 5 May 2021, in connection with the completion of the aggregation process of financial data conducted for the preparation of the consolidated semiannual report of the Company and its Group for the first three months of the year 2021 ended on 31 March 2021, a decision was made to make public the preliminary results of financial statements for the above mentioned period.

Preliminary financial results of the Issuer's Capital Group and of the Issuer's alone for the first three months of the year 2021 (in brackets, the data for the analogous period in 2020 is shown):

Preliminary financial results of the Issuer's Capital Group:

- sales revenues: PLN 219.5 million (PLN 249.0 million)
- gross profit/loss on sales: PLN 16.5 million (PLN 17.6 million)
- net profit (loss): PLN 6.5 million (PLN 7.1 million)
- cash and cash equivalents: PLN 476.3 million as of 31 March 2021 (PLN 404.9 million as of December 31, 2020).

Preliminary financial results of TORPOL S.A.:

- sales revenues: PLN 204.5 million (PLN 243.6 million)
- gross profit/loss on sales: PLN 15.3 million (PLN 17.1 million)
- net profit/loss: PLN 6.7 million (PLN 7.3 million)
- cash and cash equivalents: PLN 468.2 million as of 31 March 2021 (PLN 403.1 million as of 31 December 2020).

The Issuer's Management Board informs that the preliminary financial results for the first quarter of 2021 presented above were most significantly affected by the seasonal nature of the first calendar quarter, which is typical for the business profile of the Issuer's Group, as well as by the completion and settlement of the majority of contracts acquired in the period 2016-2017, which allowed to generate high positive cash flows and, consequently, a record level of cash. In the reporting period, the Group maintained operational continuity and high quality of construction works on all ongoing projects.

The Issuer further informs that the final financial results for the aforementioned period will be published on 21 May 2021.

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