



TORPOL Capital Group

*Conference of the Management Board
Summary of 9 months of 2021*

22 November 2021

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Summary of the overall situation of Group (1)



FINANCIAL RESULTS FOR 9 MONTHS OF 2021

- Group's revenues at the level of **PLN 772.7 MN** (-21.7% yoy);
- satisfactory results at every level of profitability:
 - gross profit on sales of **PLN 72.1 mln zł** (+19.7% yoy);
 - EBITDA of **PLN 64.1 MN** (+19.6% yoy);
 - EBIT of **PLN 47.6 MN** (+29.9% yoy);
 - gross profit of **PLN 45.1 MN** (+37.5% yoy);
 - net profit of **PLN 36.0 MN** (+36.8% yoy).

PROFITABLE PORTFOLIO OF ORDERS

- Backlog at the level of over **PLN 1.45 billion** excl. VAT without the participation of consortium members;
- The average weighted, long-term gross viability of the order portfolio is approx. **8%**;
- The average margin on gross sales from the Group's contract portfolio for the last 12 months as at the end of September 2021 has clearly increased and reached **9.48%** (compared to over **5.5%** as at the end of September last year), which is due to, among others, the completion and settlement in late 2020 and early 2021 of the majority of projects acquired during the difficult period of the investment gap due to the low number of tenders in the market in 2016-2017 and by the implementation of those acquired in 2019 with profitability higher than expected.

Summary of the overall situation of Group (2)



STABLE FINANCIAL AND LIQUIDITY SITUATION

- Record high level of cash in the amount of **PLN 453.4 MN** (with capitalization of **PLN 310.55 MN** – as at 18/11/2021);
- **No net debt**;
- **net cash of PLN 354.8 MN**;
- **PLN 133.8 MN** – cash from operating activities;
- the level of guarantee limits – **approx. PLN 1.44 BN** (of which approx. **PLN 0.66 BN**, as at the end of Sept. 2021).

TORPOL – A DIVIDEND COMPANY

- On 12 May 2021, the Management Board of the Company recommended to the OGM that **PLN 35.1 MN**, i.e. **PLN 1.53 per share**, should be paid as dividend.
- DY% (as of 21/05/2021) – **10.5%**, one of the best ratios among WIG-Budownictwo and on the entire market.
- The dividend date was 30 June 2021 and the dividend payment date was 30 July 2021.
- Over the course of its stock market history (7 years), TORPOL has already paid out **PLN 99 MN** in dividend (**DPS of PLN 4.31**).

Summary of the overall situation of Group (3)



VERY GOOD MARKET OUTLOOK

- EU budget perspective 2021-2027 – **EUR 76 BN** for Poland, including **EUR 25.1 BN** under The Infrastructure and Environment Reconstruction Plan (major infrastructure investments, roads, railroads, public transport, environmental protection);
- Commencement of the National Recovery Plan (Krajowy Plan Odbudowy – KPO) – funds available for Poland amount to **EUR 35.96 billion**, including **EUR 23.85 billion** in the form of grants and **EUR 12.11 billion** in the form of long-term and low-interest loans. Under the KPO, **EUR 2,676 million** has been earmarked to increase the competitiveness of rail transport, of which:
 - Modernisation of railway lines (national, regional) – funds supporting the ongoing National Railway Programme (KPK) – **EUR 2,093 million**;
 - Modernisation of rolling stock (national, regional) – **EUR 398 million**;
 - Investments in intermodal projects – **EUR 185 million**.
- Central Communication Port (CPK) project – railroad investments of **PLN 8–9 billion**;
- Supplementing the Local and Regional Railway Infrastructure Program until 2028 – Railway+ Program – **PLN 6.6 billion**;
- Program for the construction/modernization of train stops between 2020-2025 – approx. **PLN 1 billion**.
- Good prospects for development of the **oil&gas market** and increase in the scale of **TOG's** operations.

Summary of the overall situation of Group (4)



VERY GOOD MARKET OUTLOOK

- In addition, the size of the rail market during 2022-2023 is also expected to be influenced by the completion of the following government programs:
 - NRP (National Railway Program) – is the largest railway investment scheme in Poland’s history which envisages projects of **PLN 76.71 billion**. The current state of progress of the NRP implementation is about **92.8%** (taking into account the completed projects and those under implementation). Under the program, contracts worth about **PLN 20.4 billion (26.6%)** had been implemented (completed), while contracts at an advanced stage of implementation account for about **PLN 50.8 billion (66.2%)**.
 - Maintenance Program – **PLN 23.8 billion** by 2023 to renovate the existing railroad infrastructure;
 - Station Investments Program – **PLN 1.4 billion** includes modernization of 188 railroad stations.

The financial situation – consolidated income statement



<i>Data in PLN thousand</i>	9M21	9M20	Change %/pp
Sales revenue	772 711	986 260	-21,7%
<i>Cost of sales</i>	700 582	926 005	-24,3%
Gross profit on sales	72 129	60 255	19,7%
<i>Percentage of gross profit on sales</i>	9,3%	6,1%	+3,2 pp
Overhead and sales costs	26 551	23 728	11,9%
Sales profit	45 578	36 527	24,8%
<i>Percentage of profit on sales</i>	5,9%	3,7%	+2,2 pp
Profit on operating activities	47 595	36 652	29,9%
<i>EBT (in per cent)</i>	6,2%	3,7%	+2,9 pp
Gross profit	45 113	32 807	37,5%
<i>PBT (in per cent)</i>	5,8%	3,3%	+2,5 pp
Net profit for the period	35 993	26 302	36,8%
<i>Net profit (in per cent)</i>	4,7%	2,7%	+2,0 pp
EBITDA	64 060	53 547	19,6%
<i>% EBITDA</i>	8,3%	5,4%	+2,9 pp

Despite the decline in net sales revenue, the Group recorded a further increase in gross margin on sales to approximately 9.5%, mainly due to the settlement of completed projects, with profitability higher than expected, and the satisfactory average margin of the current contracts in the portfolio.

The increase in general and administrative expenses and total sales in the reporting period (+11.9% year-on-year), as well as a significantly higher result on other operating activities (PLN +2.02m vs. PLN +0.13m a year earlier) and a higher result on financing activities (PLN -2.5m vs. PLN -3.7m a year earlier) meant that operating profit and gross profit were significantly higher than in the same period last year (+29.9% and +37.5% year-on-year respectively).

As a result, the Group's net profit amounted to approximately PLN 36 million, up by almost PLN 9.7 million year-on-year.

The financial situation – consolidated balance sheet



IN PLN THOUSAND	30/09/2021	31/12/2020	Change %
Balance sheet total	940 652	1 043 716	-9,9%
Fixed assets	221 044	228 219	-3,1%
Current assets	719 608	815 497	-11,8%
Inventory	44 821	57 262	-21,7%
Cash	453 414	404 910	12,0%
Equity	250 805	250 667	0,1%
Total liabilities	689 847	793 049	-13,0%
Net debt	-354 803	-260 157	-



An orderly structure of assets and their sources of financing – typical of the Group's business characteristics.

The Group's long-term liabilities decreased significantly (-23.7% in the reporting period), which is attributable to the repayment of finance lease and finance lease liabilities, the reclassification of the long-term proportion of loans and borrowings to short-term financial liabilities and a decrease in withheld amounts payable.

The Group has no net debt and the level of net cash as of 30/09/2021 is PLN 354.8 million (compared to PLN 260.2 million at the end of 2020).

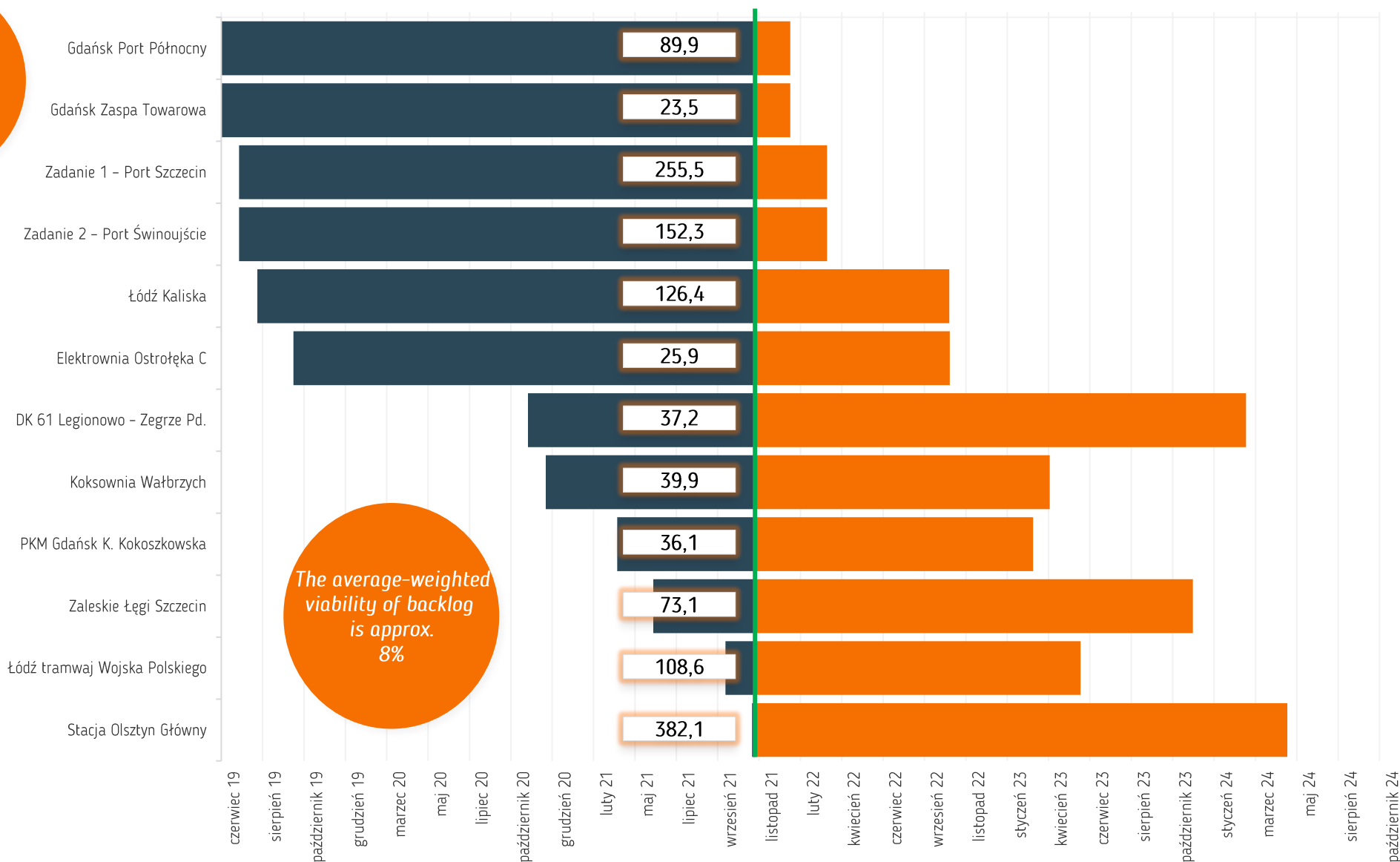
The financial situation – consolidated CF



IN PLN THOUSAND	9M2021	9M2020	Change	IN PLN THOUSAND	9M2021	9M2020	Change
Cash flows from operating activity				Cash flows from investing activities			
Gross profit/loss on continued operations	45 113	32 807	12 306	Sale of fixed tangible assets and intangibles	721	1 169	-448
Gross profit/loss from discontinued operations	0	0	0	Purchase of fixed tangible assets and intangibles	-4 102	-3 904	-198
Total gross profit/loss	45 113	32 807	12 306	Interests received	23	1 150	-1 127
Adjustments by items:	88 674	174 374	-85 700	Other	-1 484	-2 952	1 468
Depreciation	16 465	16 895	-430	Net cash flows from investing activities	-4 842	-4 537	-305
Profit from investing activities	-750	-481	-269				
Change in accounts receivable and assets arising from contracts with customers	145 124	342 359	-197 235	Cash flows from financing activities			
Change in inventory	12 442	-8 757	21 199	Payment of finance lease liabilities	-10 356	-10 741	385
Change in payables except for bank loans and borrowings	-59 893	-151 325	91 432	Proceeds from loans and borrowings	0	0	0
Interests received	-156	-1 152	996	Repayment of loans and borrowings	-33 945	-35 513	1 568
Interests paid	2 537	4 093	-1 556	Interests paid	-2 198	-4 048	1 850
Change in the balance of prepayments and accruals	-2 087	10 123	-12 210	Dividend payable and other distributions to owners	-35 144	0	-35 144
Movements in provisions	10 643	-1 682	12 325	Others	1 202	1 046	156
Income tax paid/reimbursed	-34 940	-35 592	652	Net cash flows from financial activities	-80 441	-49 256	-31 185
Other	-711	-107	-604				
Net cash flows from operating activity	133 787	207 181	-73 394	Net increase/(decrease) in cash and cash equivalents	48 504	153 388	-104 884
				Cash and cash equivalents at the beginning of the period	404 910	200 855	204 055
				Cash and cash equivalents at the end of the period	453 414	354 243	99 171

Current backlog

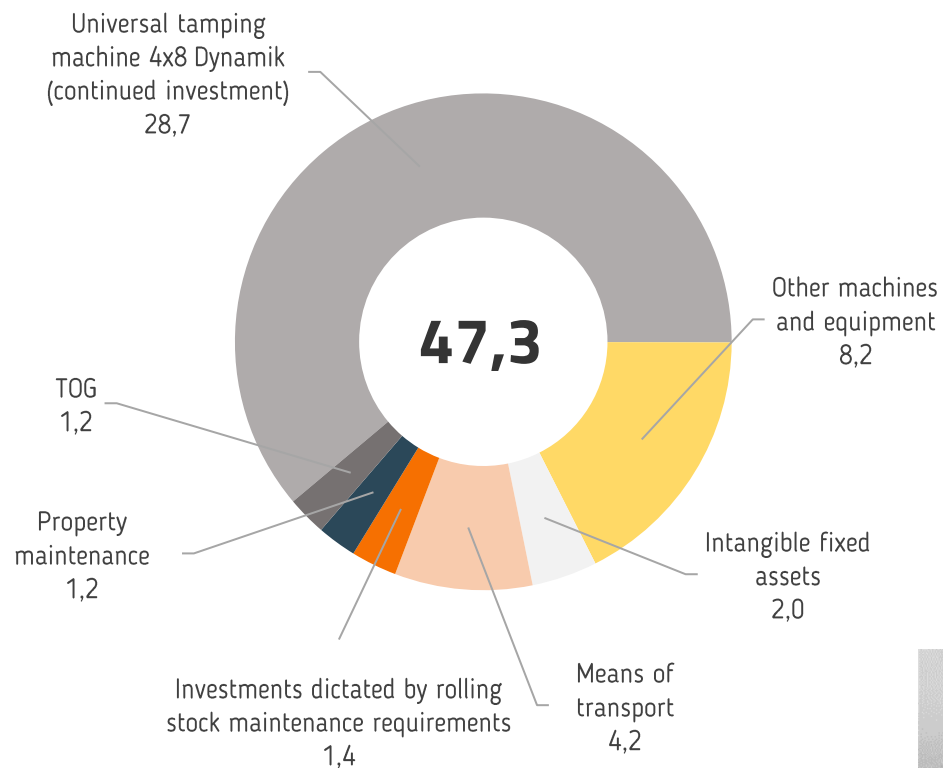
Current backlog value is
*PLN 1.45 billion
excl. VAT



*without the participation of consortium members

Investment plan (1)

Investments for 2021 (in PLN MN)



In the first 9 months of 2021, the Group implemented investments in the amount of PLN 6 million.

The Group plans to incur significant net capital expenditures of approximately PLN 47.3 million in 2021. The most significant item of the plan is the continuation of the investment started in 2019, i.e. the purchase of the UNIMAT 4x8 Dynamic universal tamping machine (PLN 28.7 million, which was completed in the fourth quarter of this year):



Investment plan (2)



Unimat 09-4x8/4S Dynamic is a 10-axis universal tamping machine based on the operating principles of the latest Unimat 4S. The execution of track and turnout alignment works in vertical and horizontal planes with simultaneous stabilization of the track structure is combined in one universal machine.

Unimat carries out turnout maintenance according to the latest state-of-the-art technologies, such as the lifting of 3 rails without the need of ballast bed support and the tamping of 4 rails in order to repair diverging tracks. In addition, the machine is capable of tamping 2 sleepers during track tamping, which allows it to increase its capacity. Working comfort is ensured by 4 closed, sound and heat insulated, ergonomic cabins equipped with computerised control systems for tamping equipment.

With a length of almost 43 m, Unimat 09-4x8/4S Dynamic is one of the longest self-propelled machines operating on Polish tracks. Despite its dimensions and its own weight of 189 t, the machine can move independently between worksites at speeds of up to 100 km/h.

This is the fourth tamping machine acquired from the Austrian manufacturer Plasser&Theurer, which is part of the Issuer's machine park.

TORPOL OIL&GAS

- So far in 2021, the TOG subsidiary has participated in 27 proceedings with a total potential value of approximately PLN 357 million excl. VAT, of which it has won 15 orders with a total value of approximately PLN 54.6 million excl. VAT. Proceedings for over PLN 45.4 million excl. VAT remain pending.
- Currently, TOG is preparing offers of total potential value of PLN 720 million excl. VAT.

MARKET
WORTH
BILLIONS
OF POLISH
ZLOTYS

The operational activities of TOG have been consistently developed and the company has gradually become independent and strengthened its position in the oil & gas sector by increasing the scale of its operations.

With each consecutive year of activity, TOG has been increasing the level of competence and potential (technical, human and financial).

The company's backlog amounts to PLN 58.6 million excl. VAT.

- Ongoing monitoring of the coronavirus epidemic situation, sanitary regime, health and safety at work, proper organization of remote and rotational work;
- Continuous, strict control of the pace and quality of construction work. Controlling of operational risks on contracts; Maintaining current viability on gross sales;
- Further tendering (PKP PLK, PKP SA, the tram market), maintaining access to credit and guarantee limits, cooperation with banks and insurers;
- Competence building in the area of building gas network infrastructure and fuel infrastructure;
- Development of general construction division, as well as operations in the field of bridge and civil engineering construction within the Group's portfolio;
- Development of general construction division, as well as operations in the field of bridge and civil engineering construction within the Group's portfolio;
- Strengthening the position of one of the largest entities in modernization projects on the railroad market.

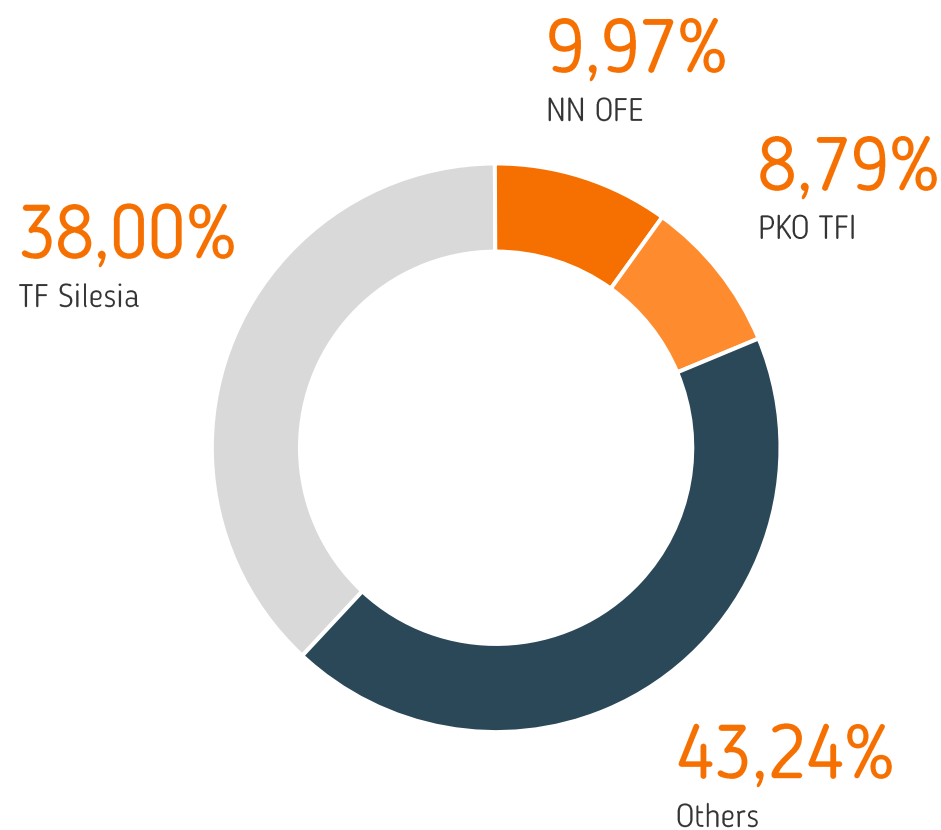
A photograph of a railroad maintenance scene. In the foreground, a worker wearing a yellow hard hat, safety glasses, and an orange high-visibility vest with the "torpol" logo is standing on a dirt path. He is holding a chain saw and appears to be cutting through tall grass and weeds. In the background, a large yellow maintenance vehicle, possibly a track saw or similar equipment, is parked on the tracks. The scene is outdoors, with trees and foliage visible in the background.

APPENDICES

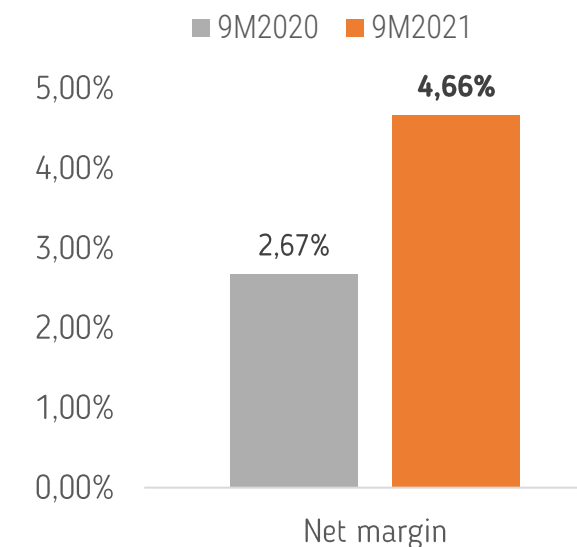
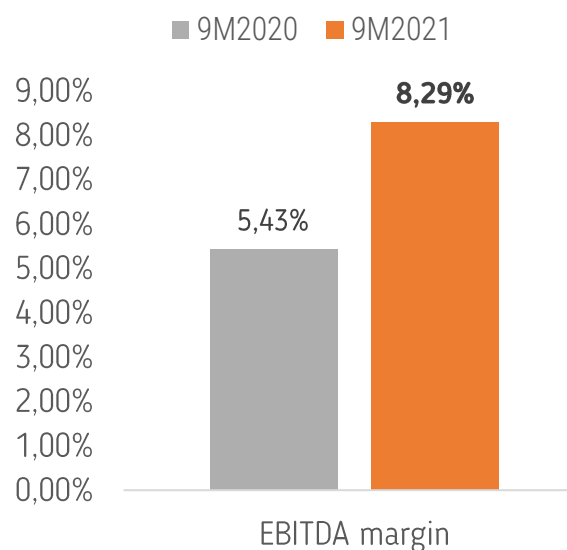
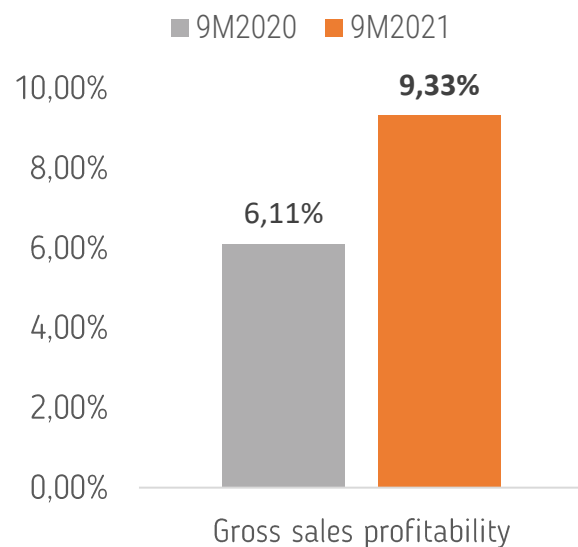
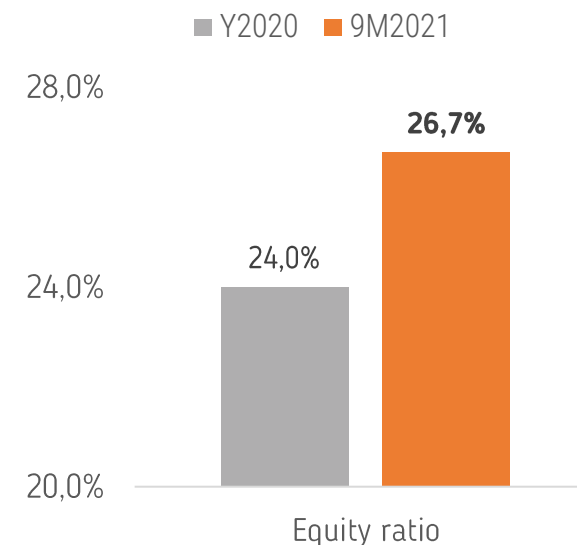
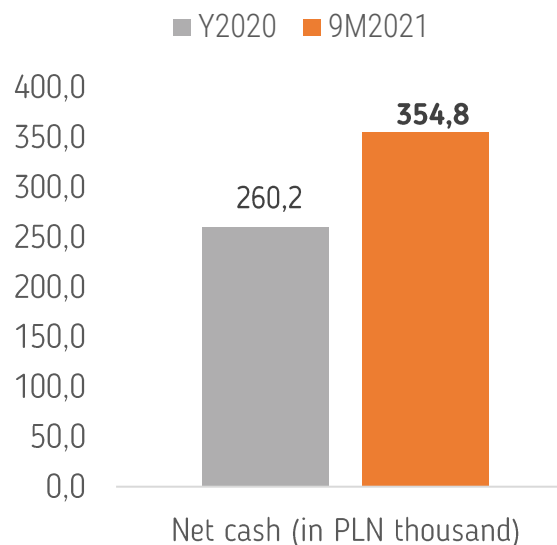
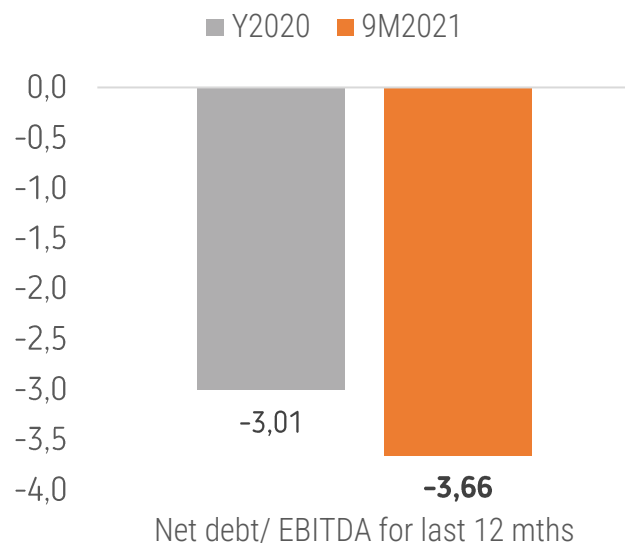
Shareholder structure – 19 November 2021



Shareholder	Number of shares	(%) in capital
TF Silesia sp. z o.o.	8 728 600	38,00%
NN OFE	2 289 246	9,97%
PKO TFI	2 019 209	8,79%
Others	9 932 945	43,24%
TOTAL	22 970 000	100,00%



Financial indicators (consolidated data)



APPENDICES

CONSOLIDATED DATA



Financial results of TORPOL Capital Group



Data in PLN thousand	9M21	Structure %	9M20	Structure %	Change	Change %
Sales of services	770 285	99,7%	986 044	100,0%	-215 759	-21,9%
Revenues from sales of goods and products	2 426	0,3%	216	0,0%	2 210	1023,1%
Sales revenues	772 711	100,0%	986 260	100,0%	-213 549	-21,7%
Cost of goods sold	700 582	90,7%	926 005	93,9%	-225 423	-24,3%
Gross profit on sales	72 129	9,3%	60 255	6,1%	11 874	19,7%
Cost of sales	1 288	0,2%	1 462	0,1%	-174	-11,9%
General and administrative costs	25 263	3,3%	22 266	2,3%	2 997	13,5%
Profit on sales	45 578	5,9%	36 527	3,7%	9 051	24,8%
Other operating revenues	4 114	0,5%	2 011	0,2%	2 103	104,6%
Other operating expenses	2 097	0,3%	1 886	0,2%	211	11,2%
Profit on operating activity	47 595	6,2%	36 652	3,7%	10 943	29,9%
Financial revenues – interest income	115	0,0%	1 152	0,1%	-1 037	-90,0%
Other financial revenues	175	0,0%	303	0,0%	-128	-42,2%
Financial expenses	2 772	0,4%	5 184	0,5%	-2 412	-46,5%
Share in profit of a joint venture entity	0	0,0%	-116	0,0%	116	-100,0%
Gross profit	45 113	5,8%	32 807	3,3%	12 306	37,5%
Income tax	9 120	1,2%	6 505	0,7%	2 615	40,2%
Net profit from continued operations	35 993	4,7%	26 302	2,7%	9 691	36,8%
Profit per one share (in PLN)	1,57	0,0%	1,15	0,0%	0	36,5%
Weighted number of shares in thousand shares	22 970	-	22 970	-	0	0,0%
EBITDA	64 060	-	53 547	-	10 513	19,6%

Statement of TORPOL CG's finances



Data in PLN thousand	30/09/2021	Structure %	31/12/2020	Structure %	Change	Change %
Fixed assets	221 044	23,5%	228 219	21,9%	-7 175	-3,1%
Tangible fixed assets	81 571	8,7%	83 238	8,0%	-1 667	-2,0%
Right-of-use assets	50 062	5,3%	54 116	5,2%	-4 054	-7,5%
Goodwill	9 008	1,0%	9 008	0,9%	0	0,0%
Intangible assets	4 107	0,4%	4 290	0,4%	-183	-4,3%
Shares in joint venture entities	0	0,0%	155	0,0%	-155	-100,0%
Receivables due to withheld amounts	178	0,0%	272	0,0%	-94	-34,6%
Other long-term receivables	8 964	1,0%	22 416	2,1%	-13 452	-60,0%
Deferred tax assets	65 241	6,9%	50 927	4,9%	14 314	28,1%
Prepayments	1 913	0,2%	3 797	0,4%	-1 884	-49,6%
Current assets	719 608	76,5%	815 497	78,1%	-95 889	-11,8%
Inventories	44 821	4,8%	57 262	5,5%	-12 441	-21,7%
Trade and service receivables	171 626	18,2%	288 122	27,6%	-116 496	-40,4%
Receivables due to withheld amounts	103	0,0%	124	0,0%	-21	-16,9%
Assets due to contracts with customers	29 689	3,2%	38 926	3,7%	-9 237	-23,7%
Deferred revenue	45	0,0%	102	0,0%	-57	-55,9%
Income tax receivables	2 256	0,2%	413	0,0%	1 843	446,2%
Other financial receivables	6 868	0,7%	4 520	0,4%	2 348	51,9%
Other non-financial receivables	4 364	0,5%	11 933	1,1%	-7 569	-63,4%
Prepayments	6 349	0,7%	9 111	0,9%	-2 762	-30,3%
Loans granted	72	0,0%	72	0,0%	0	0,0%
Cash and cash equivalents	453 414	48,2%	404 910	38,8%	48 504	12,0%
Other financial assets	1	0,0%	2	0,0%	-1	-50,0%
TOTAL ASSETS	940 652	100,0%	1 043 716	100,0%	-103 064	-9,9%

Statement of TORPOL CG's financial standing



Data in PLN thousand	30/09/2021	Structure %	31/12/2020	Structure %	Change	Change%
Equity	250 805	26,7%	250 667	24,0%	138	0,1%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	156 320	16,6%	147 457	14,1%	8 863	6,0%
Share premium	54 617	5,8%	54 617	5,2%	0	0,0%
Retained earnings	33 765	3,6%	42 503	4,1%	-8 738	-20,6%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Foreign exchange differences on translation of foreign operations	-826	-0,1%	-813	-0,1%	-13	-1,6%
Revaluation reserve (actuarial gains/losses)	17	0,0%	15	0,0%	2	13,3%
Non-controlling interests	-894	-0,1%	-918	-0,1%	24	-2,6%
Long-term liabilities	78 627	8,4%	103 070	9,9%	-24 443	-23,7%
Interest-bearing loans and borrowings	27 405	2,9%	40 139	3,8%	-12 734	-31,7%
Long-term liabilities due to lease agreements	27 407	2,9%	30 282	2,9%	-2 875	-9,5%
Other financial liabilities	0	0,0%	7 513	0,7%	-7 513	-100,0%
Provisions	6 868	0,7%	1 368	0,1%	5 500	402,0%
Deferred revenue	8	0,0%	0	0,0%	8	-
Liabilities due to withheld amounts	16 939	1,8%	23 768	2,3%	-6 829	-28,7%
Short-term liabilities	611 220	65,0%	689 979	66,1%	-78 759	-11,4%
Trade and service liabilities	103 837	11,0%	159 701	15,3%	-55 864	-35,0%
Liabilities due to withheld amounts	34 464	3,7%	26 167	2,5%	8 297	31,7%
Loans and borrowings	25 400	2,7%	45 122	4,3%	-19 722	-43,7%
Short-term liabilities due to lease agreements	11 248	1,2%	12 846	1,2%	-1 598	-12,4%
Other financial liabilities	7 151	0,8%	8 851	0,8%	-1 700	-19,2%
Deferred revenue	2	0,0%	28	0,0%	-26	-92,9%
Liabilities from contract pricing	328 012	34,9%	257 382	24,7%	70 630	27,4%
Advance payments received for contracts	53 174	5,7%	121 430	11,6%	-68 256	-56,2%
CIT related liabilities	21	0,0%	9 269	0,9%	-9 248	-99,8%
Current liabilities for social security and taxes other than income tax	8 047	0,9%	7 860	0,8%	187	2,4%
Other non-financial liabilities	600	0,1%	469	0,0%	131	27,9%
Accruals	27 842	3,0%	34 575	3,3%	-6 733	-19,5%
Provisions	11 422	1,2%	6 279	0,6%	5 143	81,9%
Total liabilities	689 847	73,3%	793 049	76,0%	-103 202	-13,0%
TOTAL EQUITY AND LIABILITIES	940 652	100,0%	1 043 716	100,0%	-103 064	-9,9%

Statement of TORPOL CG's financial standing



Data in PLN thousand	9M2021	9M2020	Change	Data in PLN thousand	9M2021	9M2020	Change
Cash flows from operating activity				Cash flows from investing activities			
Gross profit/loss on continued operations	45 113	32 807	12 306	Sale of fixed tangible assets and intangibles	721	1 169	-448
Gross profit/loss from discontinued operations	0	0	0	Purchase of fixed tangible assets and intangibles	-4 102	-3 904	-198
Total gross profit/loss	45 113	32 807	12 306	Interests received	23	1 150	-1 127
Adjustments by items:	88 674	174 374	-85 700	Other	-1 484	-2 952	1 468
Depreciation	16 465	16 895	-430	Net cash flows from investing activities	-4 842	-4 537	-305
Profit from investing activities	-750	-481	-269				
Change in receivables and assets under contracts with customers	145 124	342 359	-197 235	Cash flows from financial activities			
Change in inventories	12 442	-8 757	21 199	Payment of finance lease liabilities	-10 356	-10 741	385
Change in payables except for bank loans and borrowings	-59 893	-151 325	91 432	Proceeds from loans and borrowings	0	0	0
Interests received	-156	-1 152	996	Repayment of loans and borrowings	-33 945	-35 513	1 568
Interests paid	2 537	4 093	-1 556	Interests paid	-2 198	-4 048	1 850
Change in accruals	-2 087	10 123	-12 210	Dividend payable and other distributions to owners	-35 144	0	-35 144
Movements in provisions	10 643	-1 682	12 325	Other	1 202	1 046	156
Income tax paid/reimbursed	-34 940	-35 592	652	Net cash flows from financial activities	-80 441	-49 256	-31 185
Other	-711	-107	-604				
Net cash flows from operating activity	133 787	207 181	-73 394	Net increase/(decrease) in cash and cash equivalents	48 504	153 388	-104 884
				Cash and cash equivalents at the beginning of the period	404 910	200 855	204 055
				Cash and cash equivalents at the end of the period	453 414	354 243	99 171

APPENDICES

UNCONSOLIDATED DATA



Financial results of TORPOL



Data in PLN thousand	9M21	Structure %	9M20	Structure %	Change	Change %
Sales of services	700 016	99,7%	946 073	100,0%	-246 057	-26,0%
Revenues from sales of goods and products	1 755	0,3%	217	0,0%	1 538	708,8%
Sales revenues	701 771	100,0%	946 290	100,0%	-244 519	-25,8%
Cost of goods sold	635 307	90,5%	889 960	94,0%	-254 653	-28,6%
Gross profit on sales	66 464	9,5%	56 330	6,0%	10 134	18,0%
Cost of sales	1 287	0,2%	1 461	0,2%	-174	-11,9%
General and administrative costs	21 812	3,1%	19 003	2,0%	2 809	14,8%
Profit on sales	43 365	6,2%	35 866	3,8%	7 499	20,9%
Other operating revenues	4 019	0,6%	2 009	0,2%	2 010	100,0%
Other operating expenses	1 989	0,3%	1 847	0,2%	142	7,7%
Profit on operating activity	45 395	6,5%	36 028	3,8%	9 367	26,0%
Financial revenues – interest income	154	0,0%	1 149	0,1%	-995	-86,6%
Other financial revenues	293	0,0%	13	0,0%	280	2153,8%
Financial expenses	2 544	0,4%	5 291	0,6%	-2 747	-51,9%
Gross profit	43 298	6,2%	31 899	3,4%	11 399	35,7%
Income tax	8 792	1,3%	6 256	0,7%	2 536	40,5%
Net profit for the period	34 506	4,9%	25 643	2,7%	8 863	34,6%
Profit per one share (in PLN)	1,5	0,0%	1,12	0,0%	0	33,9%
Weighted number of shares in thousand shares	22 970	-	22 970	-	0	0,0%
EBITDA	61 435	-	51 936	-	9 499	18,3%

Statement of TORPOL's financial standing



Data in PLN thousand	30/09/2021	Structure %	31/12/2020	Structure %	Change	Change %
Fixed assets	223 979	24,6%	231 371	22,7%	-7 392	-3,2%
Tangible fixed assets	80 925	8,9%	83 281	8,2%	-2 356	-2,8%
Right-of-use assets	48 892	5,4%	52 926	5,2%	-4 034	-7,6%
Goodwill	9 008	1,0%	9 008	0,9%	0	0,0%
Intangible assets	3 934	0,4%	4 161	0,4%	-227	-5,5%
Shares in affiliate entities	5 417	0,6%	5 415	0,5%	2	0,0%
Receivables due to withheld amounts	170	0,0%	264	0,0%	-94	-35,6%
Other long-term receivables	8 964	1,0%	22 416	2,2%	-13 452	-60,0%
Deferred tax assets	65 016	7,2%	50 472	5,0%	14 544	28,8%
Prepayments	1 653	0,2%	3 428	0,3%	-1 775	-51,8%
Current assets	684 928	75,4%	785 659	77,3%	-100 731	-12,8%
Inventories	44 488	4,9%	56 750	5,6%	-12 262	-21,6%
Trade and service receivables	155 203	17,1%	270 833	26,6%	-115 630	-42,7%
Receivables due to withheld amounts	103	0,0%	112	0,0%	-9	-8,0%
Other financial receivables	6 868	0,8%	4 520	0,4%	2 348	51,9%
CIT receivables	2 256	0,2%	0	0,0%	2 256	-
Assets due to contracts with customers and other uninvoiced income	17 091	1,9%	31 002	3,0%	-13 911	-44,9%
Deferred income	45	0,0%	102	0,0%	-57	-55,9%
Other non-financial receivables	3 562	0,4%	10 909	1,1%	-7 347	-67,3%
Prepayments	5 854	0,6%	8 379	0,8%	-2 525	-30,1%
Other financial assets	1	0,0%	2	0,0%	-1	-50,0%
Cash and cash equivalents	449 457	49,5%	403 050	39,6%	46 407	11,5%
TOTAL ASSETS	908 907	100,0%	1 017 030	100,0%	-108 123	-10,6%

Statement of TORPOL's financial standing



Data in PLN thousand	30/09/2021	Structure %	31/12/2020	Structure %	Change	Change%
Equity	253 468	27,9%	254 820	25,1%	-1 352	-0,5%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	156 320	17,2%	147 457	14,5%	8 863	6,0%
Supplementary capitals	54 617	6,0%	54 617	5,4%	0	0,0%
Retained earnings	34 506	3,8%	44 708	4,4%	-10 202	-22,8%
Supplementary capital – other	4 301	0,5%	4 301	0,4%	0	0,0%
Foreign exchange differences on translation of foreign operations	-893	-0,1%	-880	-0,1%	-13	-1,5%
Revaluation reserve (actuarial gains/losses)	23	0,0%	23	0,0%	0	0,0%
Long-term liabilities	77 263	8,5%	101 689	10,0%	-24 426	-24,0%
Interest-bearing loans and borrowings	26 836	3,0%	39 466	3,9%	-12 630	-32,0%
Provisions	6 868	0,8%	1 368	0,1%	5 500	402,0%
Deferred revenue	8	0,0%	0	0,0%	8	-
Long-term liabilities due to lease agreements	26 923	3,0%	29 771	2,9%	-2 848	-9,6%
Liabilities due to withheld amounts	16 628	1,8%	23 569	2,3%	-6 941	-29,4%
Other financial liabilities	0	0,0%	7 515	0,7%	-7 515	-100,0%
Short-term liabilities	578 176	63,6%	660 521	64,9%	-82 345	-12,5%
Trade and service liabilities	90 380	9,9%	149 230	14,7%	-58 850	-39,4%
Liabilities due to withheld amounts	33 401	3,7%	25 795	2,5%	7 606	29,5%
Loans and borrowings	25 097	2,8%	44 884	4,4%	-19 787	-44,1%
Short-term liabilities due to lease agreements	10 527	1,2%	12 147	1,2%	-1 620	-13,3%
Other financial liabilities	6 487	0,7%	8 063	0,8%	-1 576	-19,5%
Deferred revenue	2	0,0%	28	0,0%	-26	-92,9%
Liabilities from contract pricing	327 962	36,1%	257 382	25,3%	70 580	27,4%
Advance payments received for contracts	39 057	4,3%	106 559	10,5%	-67 502	-63,3%
Current liabilities for social security and taxes other than income tax	6 819	0,8%	6 638	0,7%	181	2,7%
Other non-financial liabilities	550	0,1%	427	0,0%	123	28,8%
CIT related liabilities	0	0,0%	9 269	0,9%	-9 269	-100,0%
Accruals	26 551	2,9%	33 821	3,3%	-7 270	-21,5%
Provisions	11 343	1,2%	6 278	0,6%	5 065	80,7%
Total liabilities	655 439	72,1%	762 210	74,9%	-106 771	-14,0%
TOTAL EQUITY AND LIABILITIES	908 907	100,0%	1 017 030	100,0%	-108 123	-10,6%

Statement of TORPOL's financial standing



Data in PLN thousand	9M2021	9M2020	Change	Data in PLN thousand	9M2021	9M2020	Change
Cash flows from operating activity				Cash flows from investing activities			
Gross profit	43 298	31 899	11 399	Sale of fixed tangible assets and intangibles	721	1 169	-448
Adjustments by items:	87 010	184 703	-97 693	Purchase of fixed tangible assets and intangibles	-3 607	-2 000	-1 607
Depreciation	16 040	15 908	132	Loans granted	-27 660	0	-27 660
Profit from investing activities	-750	-481	-269	Credit repayment	27 660	0	27 660
Change in receivables and assets under contracts with customers	148 285	362 146	-213 861	Interests received	23	1 149	-1 126
Change in inventories	12 262	-4 392	16 654	Other	-1 483	-2 952	1 469
Change in payables except for bank loans and borrowings	-63 122	-162 912	99 790	Net cash flows from investing activities	-4 346	-2 634	-1 712
Interests received	-154	-1 149	995	Cash flows from financial activities			
Interests paid	2 430	4 042	-1 612	Payment of finance lease liabilities	-9 758	-10 033	275
Change in accrual and prepayments	-2 970	8 968	-11 938	Proceeds from loans and borrowings	0	0	0
Movements in provisions	10 565	-1 682	12 247	Repayment of loans and borrowings	-33 754	-35 513	1 759
Income tax paid/reimbursed	-34 863	-35 592	729	Interests paid	-2 102	-4 001	1 899
Other	-713	-153	-560	Dividend payable and other distributions to owners	-35 144	0	-35 144
Net cash flows from operating activity	130 308	216 602	-86 294	Other	1 203	0	1 203
				Net cash flows from financial activities	-79 555	-49 547	-30 008
				Net increase/(decrease) in cash and cash equivalents	46 407	164 421	-118 014
				Cash and cash equivalents at the beginning of the period	403 050	182 064	220 986
				Cash and cash equivalents at the end of the period	449 457	346 485	102 972



TORPOL S.A.

ul. św. Michała 43,
61-119 Poznań

tel. +48 61 87 82 700
fax +48 61 87 82 790

www.torpol.pl

Investor Relations Office

Łukasz Sychowski
Director of Social Communication Office

tel. +48 61 87 82 793
fax +48 61 87 82 790

l.sychowski@torpol.pl | ri@torpol.pl

www.torpol.pl

