

torpol

Conference of the Management Board of TORPOL S.A. Summary of 2021 in the TORPOL Group

14 March 2022



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Summary of the overall situation of Group



1 121,0

MN PLN
SALES REVENUE

(-19,4% r/r)



1 190,0

MN PLN
BACKLOG



127,3

MN PLN
EBITDA

(+47,3% r/r)



431,9

MN PLN
in CASH

(+6,7% r/r)



145,5

MN PLN
GROSS PROFIT ON SALES

(+45,6% r/r)



106,7

MN PLN
PROFIT ON SALES

(+64,7% r/r)



105,1

MN PLN
OPERATING PROFIT

(+65,2% r/r)



77,1

MN PLN
NET PROFIT

(+58,7% r/r)

Summary of the overall situation of Group



Effect on financial performance

Completion and settlement of most projects acquired during a difficult period of investment gap and low number of tenders in the market (2016-2017) above the originally planned profitability,

Low activity of the Group's main contracting authority in launching tender procedures,

Recognition of average profitability on gross sales above the originally planned budgets for some of the contracts in the final stage of implementation as a result of the lack of materialisation of significant risks included in the original valuations, especially in the fourth quarter of 2021.

Stable financial and liquidity situation

Cash level of **PLN 431.9 MN**. No net debt. Net cash of **PLN 312.8 MN** (as of 31 Dec. 2021) with a capitalisation of **PLN 295.9 MN**.

Portfolio of orders

The portfolio of orders amounted to **PLN 1.19 billion** (including the Olsztyn Station project), excluding consortium participation, and its weighted average long-term yield is approximately **10%**. The Company has contracted over 91% of the basic materials for the current portfolio of orders.

Guarantee limits

The Group has access to bank and insurance guarantee limits totalling approximately **PLN 1.56 billion**, of which over 55% of the global limit is unused.

TORPOL OIL&GAS

TOG's operational activities have also been consistently developed, gradually strengthening its position in the oil & gas sector and increasing the scale of its operations. In February 2022, TOG completed two important investments for Azoty ZAK Group, namely the liquefaction of ammonia and the replacement of K-2 and K-3 gas ammonia compressors with electric ones, with a total net value of **PLN 36.1 million**, which is the largest investment completed by TOG to date.

Dividend

In 2021, the Group paid out a dividend of PLN 35.1 million, i.e. PLN 1.53 per share (DY% 10.5% (as of 21.05.2021), which is one of the best ratios among the WIG-Budownictwo and the entire market. Over the course of its stock market history (7 years), TORPOL has already paid out **PLN 99 million** in dividends (DPS of PLN 4.31).

Market outlook

Railway development programmes



NAME OF THE PROGRAMME	VALUE
EU budget perspective 2021-2027	76 BN EUR
National Recovery Plan (NRP)	35.96 BN EUR
National Railway Programme	76.71 BN PLN
Central Communication Port (CPK) project	8-9 BN PLN
Supplementing the Local and Regional Railway Infrastructure Program until 2028 - Railway+ Program	6.6 BN PLN
Program for the construction/modernization of train stops between 2020-2025	1 BN PLN
Maintenance Program	23.8 BN PLN
Station Investments Program	1.4 BN PLN
TOTAL IN EUR:	111.96 BN EUR
TOTAL IN PLN:	117.51-118.51 BN PLN

The financial situation

Consolidated income statement



- The 19.4% y-o-y decrease in sales revenue is mainly due to the lack of projects from the new 2021-2027 perspective on the market, some of which were supposed to be announced in the second half of 2021, but due to the freezing of EU funds under the Operational Programme for Infrastructure and Environment and the non-approval of the National Reconstruction Plan, their announcement was delayed.
- Further increase in gross sales profit (by 45.6% y-o-y) and gross sales profit margin, mainly due to the settlement of completed contracts acquired during the difficult period for the industry in 2016-2017.
- Recognition in the fourth quarter of 2021 of average yield on gross sales for some of the contracts in the final stage of execution as a result of the lack of materialisation of significant risks included in the original valuations, which is a consequence of the Group's hitherto cautious approach to the calculation of prices in tender offers.
- Satisfactory level of viability at every level.
- The Group's net profit for 2021 was once again record-breaking in the more than 30-year history of TORPOL's operations and amounted to as much as **PLN 77.1 million**, compared to PLN 48.6 million a year earlier, representing a 58.7% year-on-year increase.

<i>Data in PLN thousand</i>	Y2021	Y2020	Change in %/pp
Sales revenue	1 121 424	1 392 203	-19,4%
<i>Cost of sales</i>	<i>975 965</i>	<i>1 292 314</i>	-24,5%
Gross profit on sales	145 459	99 889	+45,6%
<i>Percentage of gross profit on sales</i>	<i>13,0%</i>	<i>7,2%</i>	+5,8 pp
Overhead and sales costs	38 803	35 118	+10,5%
Sales profit	106 656	64 771	+64,7%
<i>Percentage of profit on sales</i>	<i>9,5%</i>	<i>4,7%</i>	+4,8 pp
Profit on operating activities	105 143	63 629	+65,2%
<i>EBT (in per cent)</i>	<i>9,4%</i>	<i>4,6%</i>	+4,8 pp
Gross profit	101 253	58 825	+72,1%
<i>PBT (in per cent)</i>	<i>9,0%</i>	<i>4,2%</i>	+4,8 pp
Net profit for the period	77 102	48 587	+58,7%
<i>Net profit (in per cent)</i>	<i>6,9%</i>	<i>3,5%</i>	+3,4 pp
EBITDA	127 343	86 429	+47,3%
<i>% EBITDA</i>	<i>11,4%</i>	<i>6,2%</i>	+4,8 pp

The financial situation

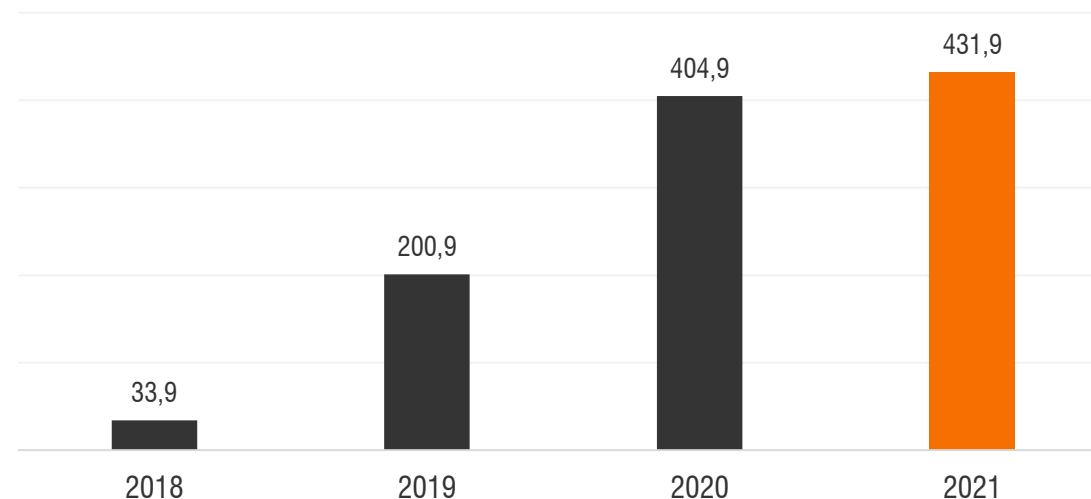
Consolidated balance sheet



- At the end of 2021, the Group's balance sheet total reached **PLN 959 million**, down by 8.1% year-on-year, mainly due to the settlement of a significant part of the portfolio of orders and the repayment of advances. The structure of assets and their financing sources is correct, typical for the Group's business profile based on the execution of long-term construction contracts.
- In 2021, the Group reduced the level of financial debt due to loans and credit facilities and leases. Gross financial debt at the end of 2021 amounted to **PLN 119.1 million** compared to PLN 144.8 million a year earlier.
- The Group's financial borrowings are intended exclusively for its current operations and are used to cover working capital requirements (execution of contracts) or to implement the purchase of tangible investments (machinery park). The Group has no net financial debt - **the level of net cash at the end of the reporting period amounted to PLN 312.8 million** (compared to PLN 260.2 million at the end of 2020).
- The Group's financing in the form of credit limits corresponds to its current contracting and the scale of its operations, while its access to guarantee limits allows the Group to continue to be highly active during tender procedures.

<i>Data in PLN thousand</i>	31/12/2021	31/12/2020	Change in %/pp
Balance sheet total	958 957	1 043 716	-8,1%
Fixed assets	256 010	228 219	+12,2%
Current assets	702 947	815 497	-13,8%
Inventory	47 492	57 262	-17,1%
Cash	431 881	404 910	+6,7%
Equity	292 159	250 667	+16,6%
Total liabilities	666 798	793 049	-15,9%
Net debt	-312 817	-260 157	-

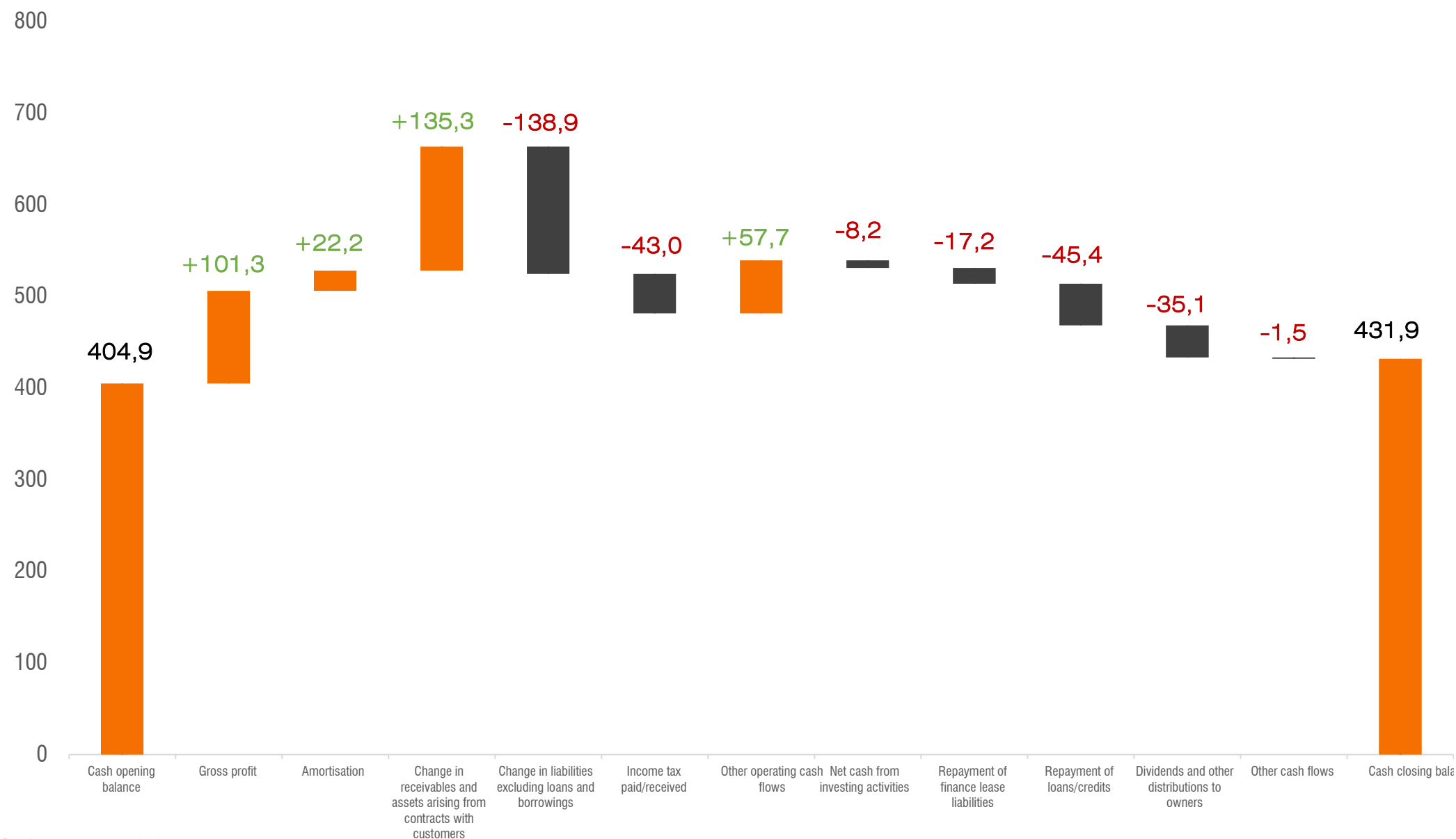
Cash



The financial situation



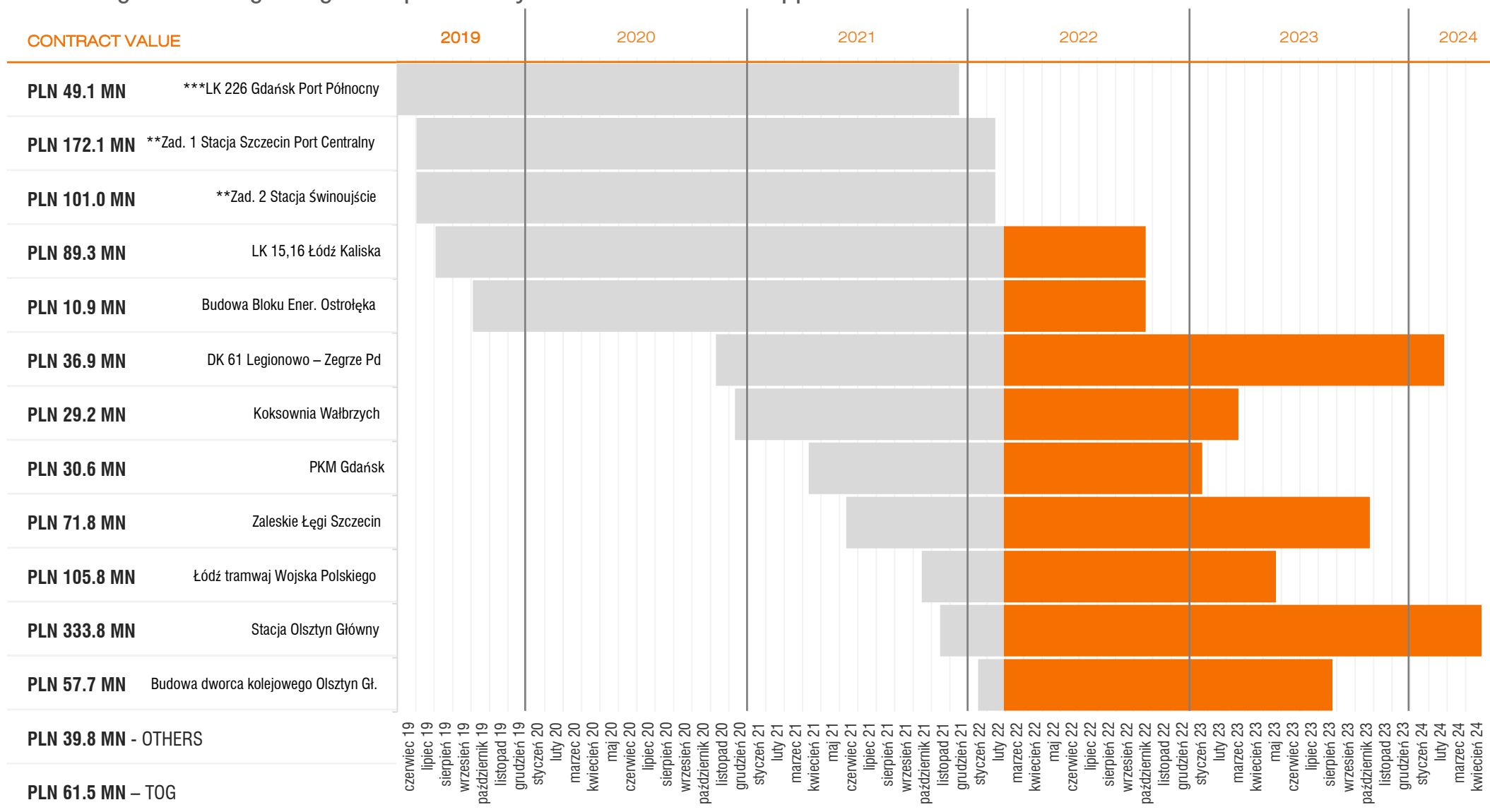
Cash flows from operating, investing and financing activities



Current backlog



The weighted average long-term profitability of the order book is approx. **10%**



**In the case of the project „Zad. 1 Stacja Szczecin Port Centralny” and „Zad. 2 Stacja Świnoujście” the contract engineer recommended extending the Time for Completion of the aforementioned projects until December 2022. The annexes are under procedure.

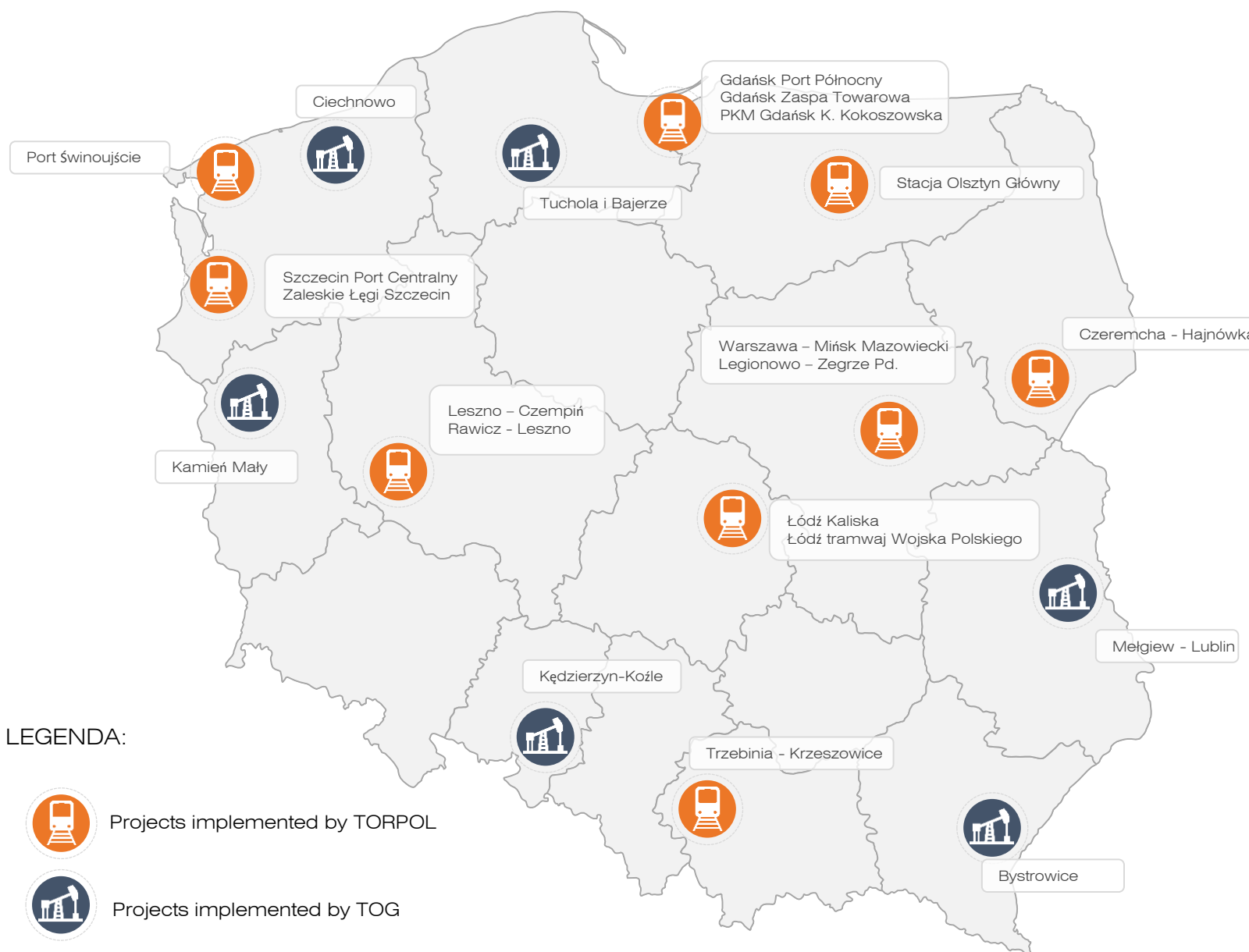
***In the case of the LK 226 Gdańsk Port Północny project, the contract engineer recommended extending the Project Completion Time to June 2022. The annex is under procedure.

TOTAL: PLN 1.19 BLN*

* without the participation of consortium members

Map of investments

Projects implemented by GK TORPOL S.A.



15
PROJECTS
IMPLEMENTED BY
TORPOL

6
PROJECTS
IMPLEMENTED BY
TOG

49
SUBMITTED OFFERS
TO 22 CONTRACTING
AUTHORITIES IN 2021

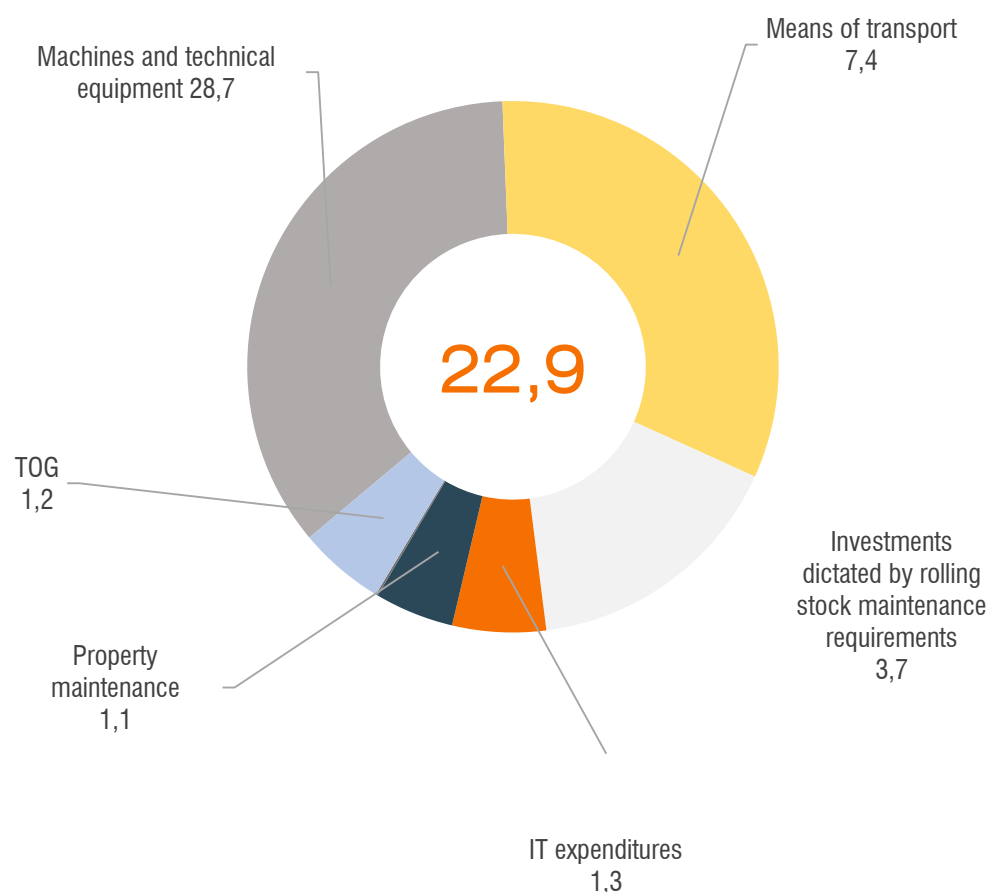
4.67
BLN OF PLN
- THE VALUE OF
SUBMITTED
OFFERS

Investment plan



Summary of investments for 2021 and the investment plan for 2022

Investments for 2022 (in PLN MN)



Summary of investments for 2021

In 2021, the Group made investments of approximately PLN 37.6 million, representing 79.3% of the implementation of the investment plan, of which all significant investments were completed. The reasons for not realizing the investment plan relate primarily to epidemic reasons and a decrease in the activity of the Group's main customer, as a result of which TORPOL (nor other entities in the railway infrastructure market) did not restructure their order portfolios with new railway orders.

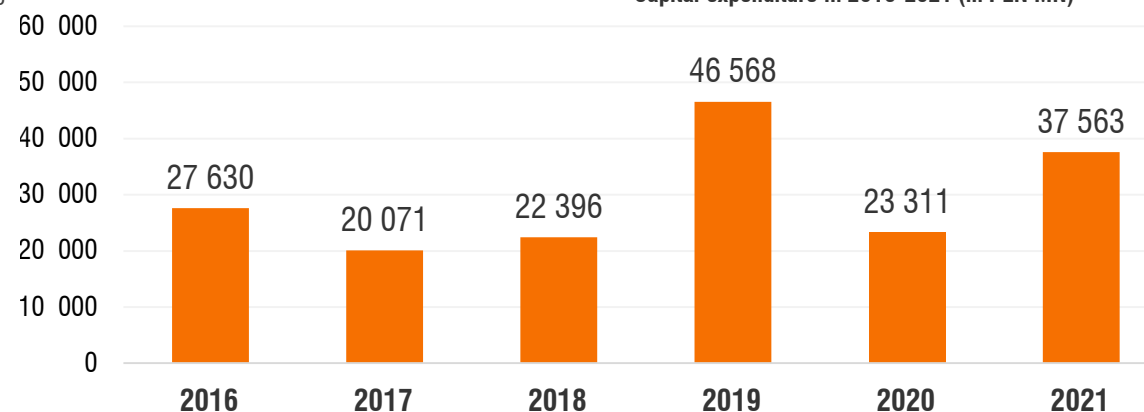
The investment plan for 2022

In 2022, the Group plans to incur significant capital expenditure of approx. PLN 22.9 million. The Group's investment plan for 2022 relates mainly to the purchase of equipment and machinery for modernising railway lines, vehicles for repairing and assembling catenary lines, means of transport and further development of an ERP class software.

Capital expenditure in 2016-2021

Over the past six years, the Group has made investments with a total value of approximately **PLN 177.5 million**.

Capital expenditure in 2016-2021 (in PLN MN)



In 2021, TOG participated in 50 proceedings with a total potential net value of PLN 411.5 milion. Out of 38 awarded proceedings, TOG won 20 orders with a total net value of **PLN 94.5 million**, mainly from PGNiG S.A, but also from Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., Orlen Upstream sp. z o.o., Operator Gazociągów Przesyłowych (OGP) GAZ-SYSTEM S.A. and Inowrocławskie Kopalnie Soli "Solino" S.A.



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.

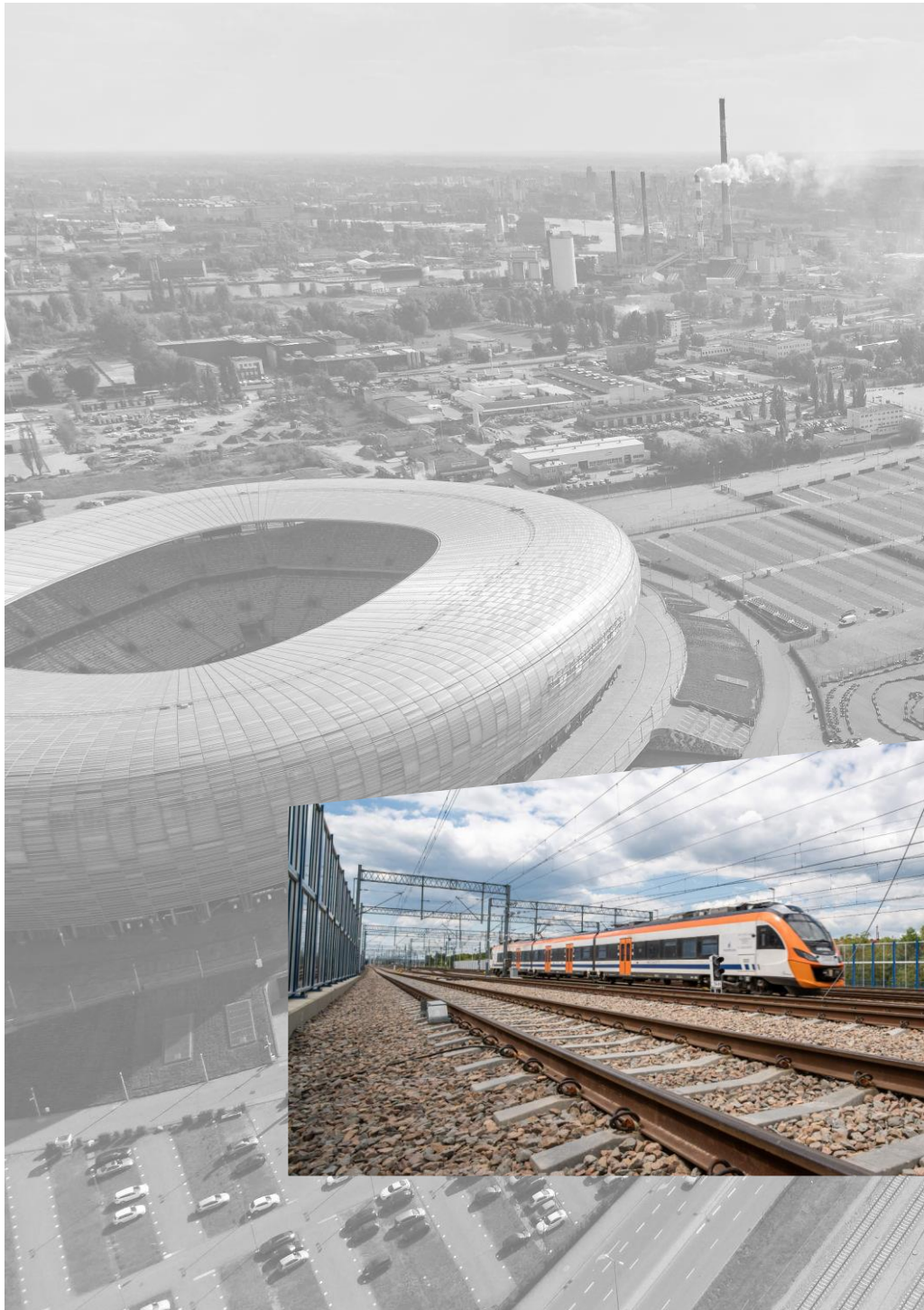
With each passing year of activity, TOG is increasing its level of competence and potential (technical, human and financial).

The company's order book amounts to **PLN 61.5 million excl. VAT**.

Challenges, current objectives and prospects



- Strengthening the position of one of the largest entities in modernisation projects in the railway market, while maintaining market share;
- Maintaining a leading position in railway revitalisation projects;
- Active participation in proceedings for railway line maintenance projects;
- Rebuilding a strong market position in the tramway market;
- Further building competence in the area of construction of specialised gas and fuel equipment and automation;
- Expansion of the civil engineering construction business;
- Development of the Company's large-scale construction activity;
- Active participation in large and very large infrastructure projects requiring complexity, multidisciplinary approach and application of modern and complex technological solutions;
- Further development of the Group, including through diversification of activities and assessment of the potential of the German railway market.

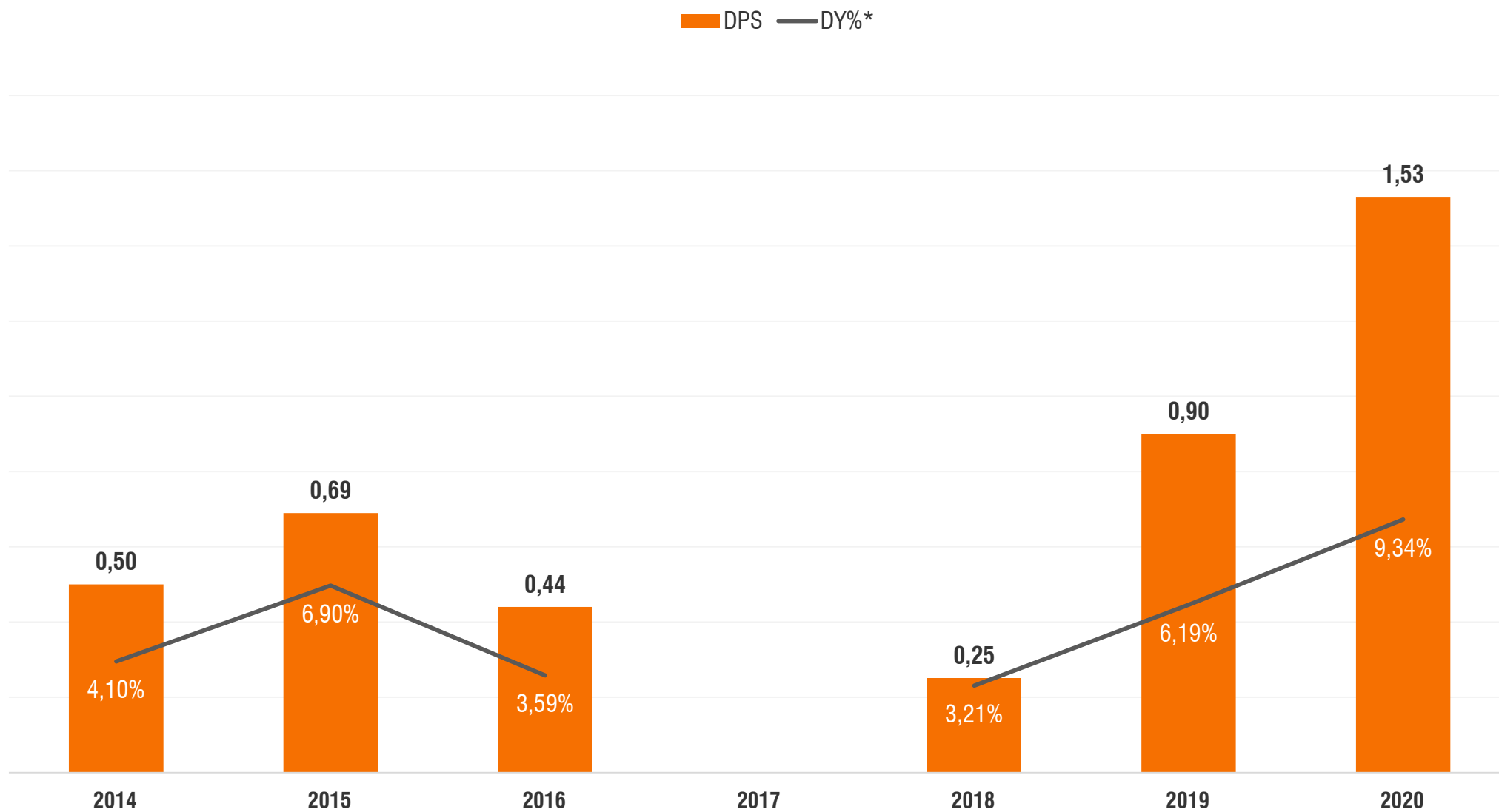


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APPENDICES

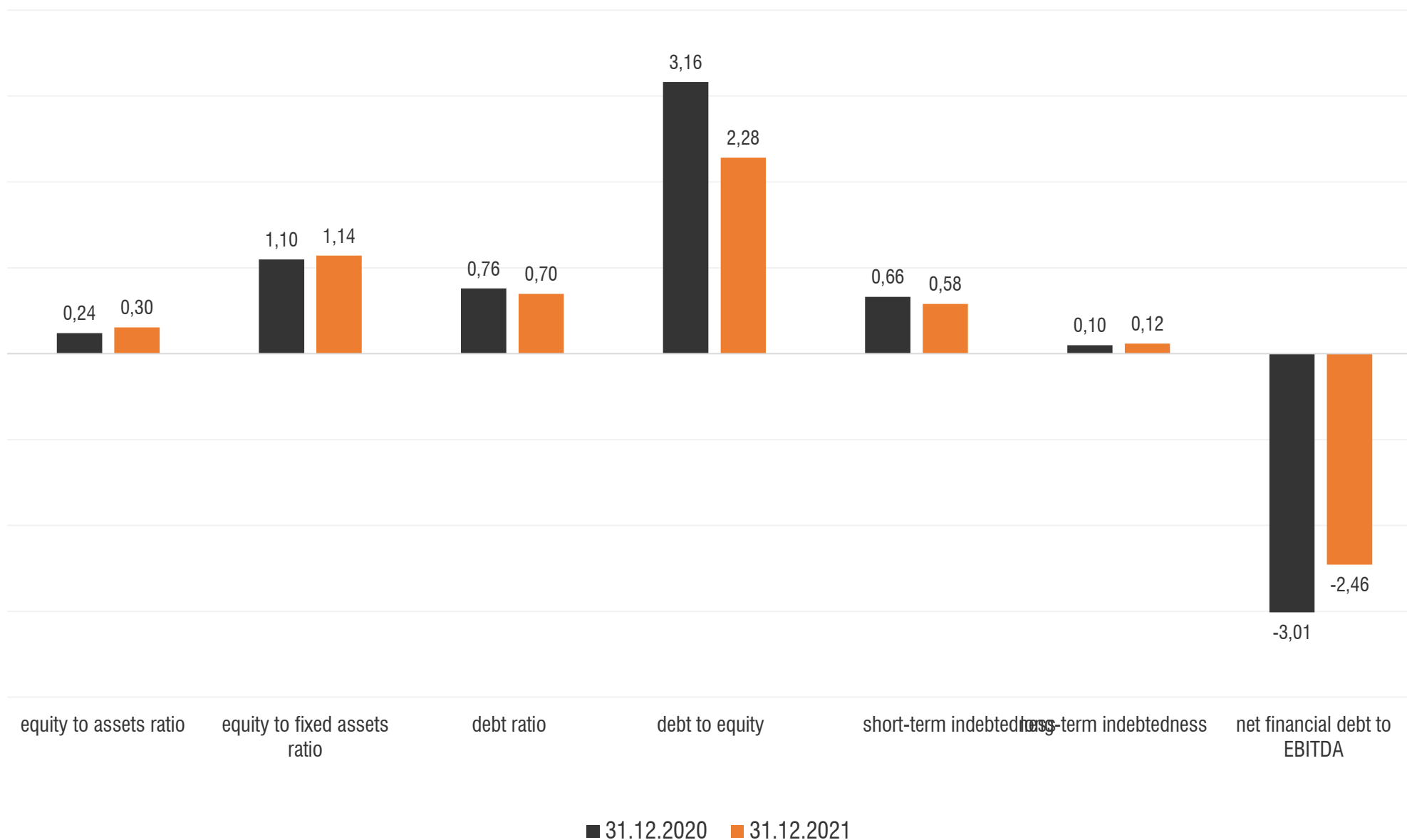


Dividend

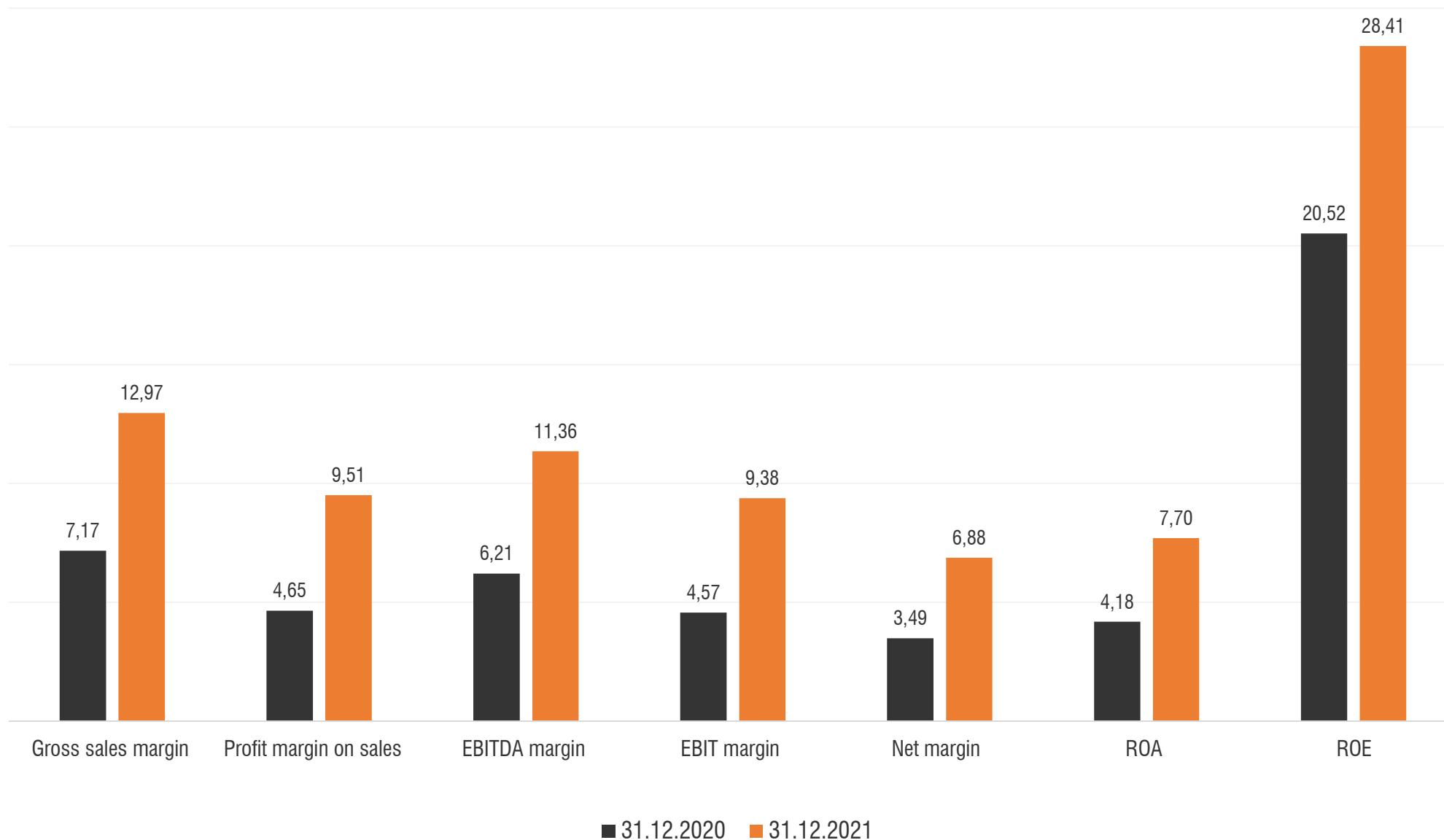


**closing quotation on the last day of trading with the right to dividend*

Financial indicators



Profitability ratios

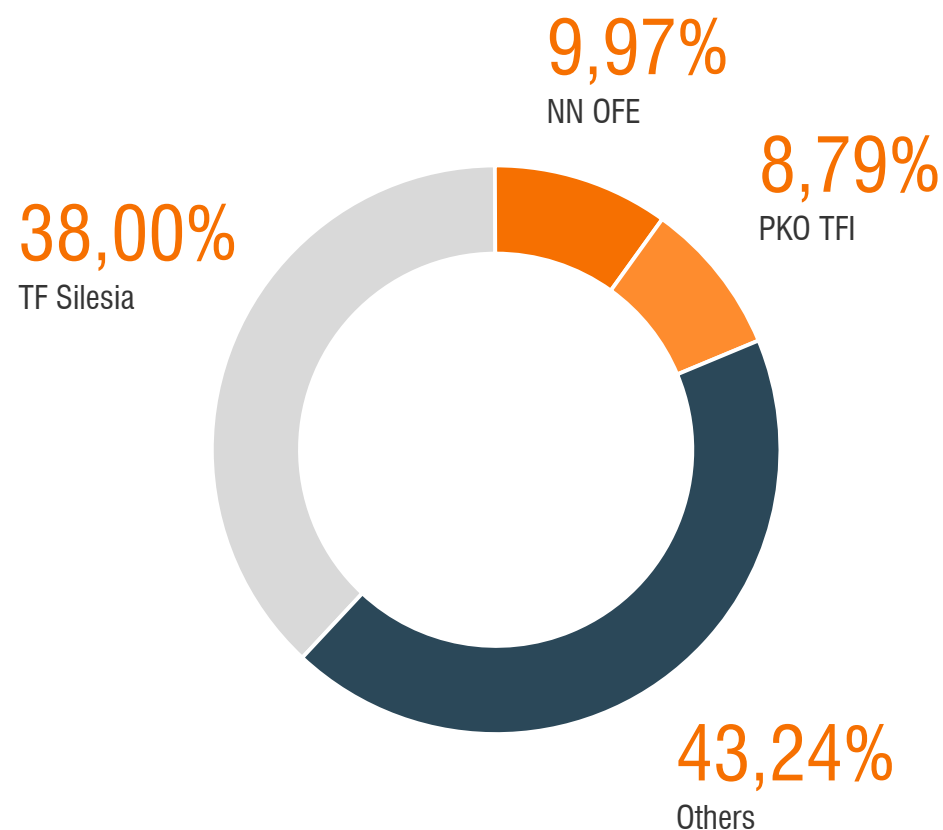


Shareholder structure

14 March 2022



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 results of TORPOL Capital Group



Data in PLN thousand	Y2021	Structure %	Y2020	Structure %	Change	Change in %
Sales of services	1 118 821	99,8%	1 391 634	100,0%	-272 813	-19,6%
Revenues from sales of goods and products	2 603	0,2%	569	0,0%	2 034	357,5%
Sales revenues	1 121 424	100,0%	1 392 203	100,0%	-270 779	-19,4%
Cost of goods sold	975 965	87,0%	1 292 314	92,8%	-316 349	-24,5%
Gross profit on sales	145 459	13,0%	99 889	7,2%	45 570	45,6%
Cost of sales	1 793	0,2%	2 000	0,1%	-207	-10,4%
General and administrative costs	37 010	3,3%	33 118	2,4%	3 892	11,8%
Profit on sales	106 656	9,5%	64 771	4,7%	41 885	64,7%
Other operating revenues	5 990	0,5%	2 741	0,2%	3 249	118,5%
Other operating expenses	7 503	0,7%	3 883	0,3%	3 620	93,2%
Profit on operating activity	105 143	9,4%	63 629	4,6%	41 514	65,2%
Financial revenues – interest income	442	0,0%	1 204	0,1%	-762	-63,3%
Other financial revenues	1 030	0,1%	499	0,0%	531	106,4%
Financial expenses	5 362	0,5%	6 391	0,5%	-1 029	-16,1%
Share in profit of a joint venture entity	0	0,0%	-116	0,0%	116	-100,0%
Gross profit	101 253	9,0%	58 825	4,2%	42 428	72,1%
Income tax	24 151	2,2%	10 238	0,7%	13 913	135,9%
Net profit from continued operations	77 102	6,9%	48 587	3,5%	28 515	58,7%
Profit per one share (in PLN)	3,36	0,0%	2,12	0,0%	1,24	58,5%
Weighted number of shares in thousand shares	22 970	-	22 970	-	-	-
EBITDA	127 343	-	86 429	-	40 914	47,3%

Financial results of TORPOL Capital Group



Data in PLN thousand	31/12/2021	Structure %	31/12/2020	Structure %	Change	Change in %
Fixed assets	256 010	26,7%	228 219	21,9%	27 791	12,2%
Tangible fixed assets	83 265	8,7%	83 238	8,0%	27	0,0%
Right-of-use assets	77 980	8,1%	54 116	5,2%	23 864	44,1%
Goodwill	9 008	0,9%	9 008	0,9%	0	0,0%
Intangible assets	4 074	0,4%	4 290	0,4%	-216	-5,0%
Shares in joint venture entities	0	0,0%	155	0,0%	-155	-100,0%
Receivables due to withheld amounts	169	0,0%	272	0,0%	-103	-37,9%
Other long-term receivables	14 748	1,5%	22 416	2,1%	-7 668	-34,2%
Deferred tax assets	63 831	6,7%	50 927	4,9%	12 904	25,3%
Prepayments	2 935	0,3%	3 797	0,4%	-862	-22,7%
Current assets	702 947	73,3%	815 497	78,1%	-112 550	-13,8%
Inventories	47 492	5,0%	57 262	5,5%	-9 770	-17,1%
Trade and service receivables	164 387	17,1%	288 122	27,6%	-123 735	-42,9%
Receivables due to withheld amounts	319	0,0%	124	0,0%	195	157,3%
Assets due to contracts with customers	40 541	4,2%	38 926	3,7%	1 615	4,1%
Deferred revenue	0	0,0%	102	0,0%	-102	-100,0%
Income tax receivables	0	0,0%	413	0,0%	-413	-100,0%
Other financial receivables	6 841	0,7%	4 520	0,4%	2 321	51,3%
Other non-financial receivables	4 675	0,5%	11 933	1,1%	-7 258	-60,8%
Prepayments	6 388	0,7%	9 111	0,9%	-2 723	-29,9%
Loans granted	72	0,0%	72	0,0%	0	0,0%
Cash and cash equivalents	431 881	45,0%	404 910	38,8%	26 971	6,7%
Other financial assets	351	0,0%	2	0,0%	349	17450,0%
TOTAL ASSETS	958 957	100,0%	1 043 716	100,0%	-84 759	-8,1%

Financial results of TORPOL Capital Group



Data in PLN thousand	31/12/2021	Structure %	31/12/2020	Structure %	Change	Change in %
Equity	292 159	30,5%	250 667	24,0%	41 492	16,6%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	156 320	16,3%	147 457	14,1%	8 863	6,0%
Share premium	54 617	5,7%	54 617	5,2%	0	0,0%
Retained earnings	74 875	7,8%	42 503	4,1%	32 372	76,2%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Foreign exchange differences on translation of foreign operations	-821	-0,1%	-813	-0,1%	-8	1,0%
Revaluation reserve (actuarial gains/losses)	257	0,0%	15	0,0%	242	1613,3%
Non-controlling interests	-895	-0,1%	-918	-0,1%	23	-2,5%
Long-term liabilities	112 101	11,7%	103 070	9,9%	9 031	8,8%
Interest-bearing loans and borrowings	26 071	2,7%	40 139	3,8%	-14 068	-35,0%
Long-term liabilities due to lease agreements	50 289	5,2%	30 282	2,9%	20 007	66,1%
Other financial liabilities	6 159	0,6%	7 513	0,7%	-1 354	-18,0%
Provisions	9 810	1,0%	1 368	0,1%	8 442	617,1%
Deferred revenue	1 326	0,1%	0	0,0%	1 326	#DZIEL/0!
Liabilities due to withheld amounts	18 446	1,9%	23 768	2,3%	-5 322	-22,4%
Short-term liabilities	554 697	57,8%	689 979	66,1%	-135 282	-19,6%
Trade and service liabilities	100 914	10,5%	159 701	15,3%	-58 787	-36,8%
Liabilities due to withheld amounts	31 866	3,3%	26 167	2,5%	5 699	21,8%
Loans and borrowings	15 400	1,6%	45 122	4,3%	-29 722	-65,9%
Short-term liabilities due to lease agreements	14 135	1,5%	12 846	1,2%	1 289	10,0%
Other financial liabilities	7 010	0,7%	8 851	0,8%	-1 841	-20,8%
Deferred revenue	2 250	0,2%	28	0,0%	2 222	7935,7%
Liabilities from contract pricing	276 024	28,8%	257 382	24,7%	18 642	7,2%
Advance payments received for contracts	23 629	2,5%	121 430	11,6%	-97 801	-80,5%
CIT related liabilities	3 347	0,3%	9 269	0,9%	-5 922	-63,9%
Current liabilities for social security and taxes other than income tax	7 810	0,8%	7 860	0,8%	-50	-0,6%
Other non-financial liabilities	603	0,1%	469	0,0%	134	28,6%
Accruals	55 357	5,8%	34 575	3,3%	20 782	60,1%
Provisions	16 352	1,7%	6 279	0,6%	10 073	160,4%
Total liabilities	666 798	69,5%	793 049	76,0%	-126 251	-15,9%
TOTAL EQUITY AND LIABILITIES	958 957	100,0%	1 043 716	100,0%	-84 759	-8,1%

Financial results of TORPOL Capital Group



Data in PLN thousand	Y2021	Y2020	Change
Cash flows from operating activity			
Gross profit/loss on continued operations	101 253	58 825	42 428
Gross profit/loss from discontinued operations	0	0	0
Total gross profit/loss	101 253	58 825	42 428
Adjustments by items:	33 181	230 497	-197 316
Depreciation	22 200	22 800	-600
Profit from investing activities	-350	-309	-41
Change in receivables and assets under contracts with customers	135 256	464 206	-328 950
Change in inventories	25 750	11 926	13 824
Change in payables except for bank loans and borrowings	9 770	-12 503	22 273
Interests received	-138 941	-208 094	69 153
Interests paid	-442	-1 204	762
Change in accruals	4 925	5 224	-299
Movements in provisions	18 515	-1 405	19 920
Income tax paid/reimbursed	-43 035	-50 037	7 002
Other	-467	-107	-360
Net cash flows from operating activity	134 434	289 322	-154 888

Data in PLN thousand	Y2021	Y2020	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	823	1 273	-450
Purchase of fixed tangible assets and intangibles	-7 590	-5 955	-1 635
Interests received	23	1 199	-1 176
Other	-1 481	-4 889	3 408
Net cash flows from investing activities	-8 225	-8 372	147
Cash flows from financial activities			
Payment of finance lease liabilities	-17 206	-14 323	-2 883
Proceeds from loans and borrowings	0	911	-911
Repayment of loans and borrowings	-45 384	-38 782	-6 602
Interests paid	-2 965	-5 074	2 109
Other	1 461	1 046	415
Dividend payable and other distributions to owners	-35 144	-20 673	-14 471
Net cash flows from financial activities	-99 238	-76 895	-22 343
Net increase/(decrease) in cash and cash equivalents	26 971	204 055	-177 084
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	431 881	404 910	26 971

Financial results of TORPOL



Data in PLN thousand	Y2021	Structure %	Y2020	Structure %	Change	Change in %
Sales of services	1 029 127	99,8%	1 317 534	100,0%	-288 407	-21,9%
Revenues from sales of goods and products	1 932	0,2%	554	0,0%	1 378	248,7%
Sales revenues	1 031 059	100,0%	1 318 088	100,0%	-287 029	-21,8%
Cost of goods sold	893 015	86,6%	1 224 829	92,9%	-331 814	-27,1%
Gross profit on sales	138 044	13,4%	93 259	7,1%	44 785	48,0%
Cost of sales	1 793	0,2%	2 000	0,2%	-207	-10,4%
General and administrative costs	31 946	3,1%	28 437	2,2%	3 509	12,3%
Profit on sales	104 305	10,1%	62 822	4,8%	41 483	66,0%
Other operating revenues	5 933	0,6%	2 732	0,2%	3 201	117,2%
Other operating expenses	7 355	0,7%	3 735	0,3%	3 620	96,9%
Profit on operating activity	102 883	10,0%	61 819	4,7%	41 064	66,4%
Financial revenues – interest income	480	0,0%	1 201	0,1%	-721	-60,0%
Other financial revenues	1 136	0,1%	139	0,0%	997	717,3%
Financial expenses	5 087	0,5%	6 309	0,5%	-1 222	-19,4%
Gross profit	99 412	9,6%	56 850	4,3%	42 562	74,9%
Income tax	23 789	2,3%	9 876	0,7%	13 913	140,9%
Net profit for the period	75 623	7,3%	46 974	3,6%	28 649	61,0%
Profit per one share (in PLN)	3,29	0,0%	2,05	0,0%	1,24	60,5%
Weighted number of shares in thousand shares	22 970	-	22 970	-	0	0,0%
EBITDA	124 293	-	83 267	-	41 026	49,3%

Financial results of TORPOL



Data in PLN thousand	31/12/2021	Structure %	31/12/2020	Structure %	Change	Change in %
Fixed assets	259 077	27,6%	231 371	22,7%	27 706	12,0%
Tangible fixed assets	82 632	8,8%	83 281	8,2%	-649	-0,8%
Right-of-use assets	76 938	8,2%	52 926	5,2%	24 012	45,4%
Goodwill	9 008	1,0%	9 008	0,9%	0	0,0%
Intangible assets	3 915	0,4%	4 161	0,4%	-246	-5,9%
Shares in affiliate entities	5 417	0,6%	5 415	0,5%	2	0,0%
Receivables due to withheld amounts	162	0,0%	264	0,0%	-102	-38,6%
Other long-term receivables	14 749	1,6%	22 416	2,2%	-7 667	-34,2%
Deferred tax assets	63 587	6,8%	50 472	5,0%	13 115	26,0%
Prepayments	2 669	0,3%	3 428	0,3%	-759	-22,1%
Current assets	680 519	72,4%	785 659	77,3%	-105 140	-13,4%
Inventories	47 298	5,0%	56 750	5,6%	-9 452	-16,7%
Trade and service receivables	156 767	16,7%	270 833	26,6%	-114 066	-42,1%
Receivables due to withheld amounts	195	0,0%	112	0,0%	83	74,1%
Other financial receivables	6 841	0,7%	4 520	0,4%	2 321	51,3%
Assets due to contracts with customers and other uninvoiced income	29 830	3,2%	31 002	3,0%	-1 172	-3,8%
Deferred income	0	0,0%	102	0,0%	-102	-100,0%
Other non-financial receivables	4 550	0,5%	10 909	1,1%	-6 359	-58,3%
Prepayments	5 714	0,6%	8 379	0,8%	-2 665	-31,8%
Other financial assets	351	0,0%	2	0,0%	349	17450,0%
Cash and cash equivalents	428 973	45,7%	403 050	39,6%	25 923	6,4%
TOTAL ASSETS	939 596	100,0%	1 017 030	100,0%	-77 434	-7,6%

Financial results of TORPOL



Data in PLN thousand	31/12/2021	Structure %	31/12/2020	Structure %	Change	Change in %
Equity	294 830	31,4%	254 820	25,1%	40 010	15,7%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	156 320	16,6%	147 457	14,5%	8 863	6,0%
Supplementary capitals	54 617	5,8%	54 617	5,4%	0	0,0%
Retained earnings	75 623	8,0%	44 708	4,4%	30 915	69,1%
Supplementary capital – other	4 301	0,5%	4 301	0,4%	0	0,0%
Foreign exchange differences on translation of foreign operations	-888	-0,1%	-880	-0,1%	-8	0,9%
Revaluation reserve (actuarial gains/losses)	263	0,0%	23	0,0%	240	1043,5%
Long-term liabilities	110 796	11,8%	101 689	10,0%	9 107	9,0%
Interest-bearing loans and borrowings	25 569	2,7%	39 466	3,9%	-13 897	-35,2%
Provisions	9 810	1,0%	1 368	0,1%	8 442	617,1%
Long-term liabilities due to lease agreements	49 876	5,3%	29 771	2,9%	20 105	67,5%
Liabilities due to withheld amounts	18 056	1,9%	23 569	2,3%	-5 513	-23,4%
Other financial liabilities	6 159	0,7%	7 515	0,7%	-1 356	-18,0%
Deferred revenue	1 326	0,1%	0	0,0%	1 326	#DZIEL/0!
Short-term liabilities	533 970	56,8%	660 521	64,9%	-126 551	-19,2%
Trade and service liabilities	96 991	10,3%	149 230	14,7%	-52 239	-35,0%
Liabilities due to withheld amounts	31 065	3,3%	25 795	2,5%	5 270	20,4%
Loans and borrowings	15 115	1,6%	44 884	4,4%	-29 769	-66,3%
Short-term liabilities due to lease agreements	13 470	1,4%	12 147	1,2%	1 323	10,9%
Other financial liabilities	6 299	0,7%	8 063	0,8%	-1 764	-21,9%
Deferred revenue	2	0,0%	28	0,0%	-26	-92,9%
Liabilities from contract pricing	275 999	29,4%	257 382	25,3%	18 617	7,2%
Advance payments received for contracts	13 802	1,5%	106 559	10,5%	-92 757	-87,0%
Current liabilities for social security and taxes other than income tax	6 424	0,7%	6 638	0,7%	-214	-3,2%
Other non-financial liabilities	560	0,1%	427	0,0%	133	31,1%
CIT related liabilities	3 293	0,4%	9 269	0,9%	-5 976	-64,5%
Accruals	54 698	5,8%	33 821	3,3%	20 877	61,7%
Provisions	16 252	1,7%	6 278	0,6%	9 974	158,9%
Total liabilities	644 766	68,6%	762 210	74,9%	-117 444	-15,4%
TOTAL EQUITY AND LIABILITIES	939 596	100,0%	1 017 030	100,0%	-77 434	-7,6%

Financial results of TORPOL



Data in PLN thousand	Y2021	Y2020	Change
Cash flows from operating activity			
Gross profit	99 412	56 850	42 562
Adjustments by items:	32 247	248 376	-216 129
Depreciation	21 410	21 448	-38
Profit from investing activities	-350	-309	-41
Change in receivables and assets under contracts with customers	127 172	481 705	-354 533
Change in inventories	9 452	-12 706	22 158
Change in payables except for bank loans and borrowings	-130 485	-205 846	75 361
Interests received	-480	-1 201	721
Interests paid	4 838	5 153	-315
Change in accrual and prepayments	25 682	11 678	14 004
Movements in provisions	18 416	-1 405	19 821
Income tax paid/reimbursed	-42 937	-50 037	7 100
Other	-471	-104	-367
Net cash flows from operating activity	131 659	305 226	-173 567

Data in PLN thousand	Y2021	Y2020	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	822	1 273	-451
Purchase of fixed tangible assets and intangibles	-6 952	-3 980	-2 972
Interests received	23	1 198	-1 175
Payment of granted loans	27 660	0	27 660
Loans granted	-27 660	0	-27 660
Other	-1 482	-4 891	3 409
Net cash flows from investing activities	-7 589	-6 400	-1 189
Cash flows from financial activities			
Payment of finance lease liabilities	-16 366	-13 637	-2 729
Proceeds from loans and borrowings	0	0	0
Repayment of loans and borrowings	-45 002	-38 525	-6 477
Dividend payable and other distributions to owners	-35 144	-20 673	-14 471
Interests paid	-2 838	-5 005	2 167
Other	1 203	0	1 203
Net cash flows from financial activities	-98 147	-77 840	-20 307
Net increase/(decrease) in cash and cash equivalents	25 923	220 986	-195 063
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	428 973	403 050	25 923

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