



torpol



Conference of the Management Board of TORPOL S.A. TORPOL Group – Summary of H1 2022

5 September 2022



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Summary of the overall situation of Group



462.2

MN PLN
SALES REVENUE

(-5,9% r/r)



1 311

MN PLN
BACKLOG (NET)



86.0

MN PLN
EBITDA

(+125,2% y/y)



452.3

MN PLN
in CASH

(-6,6% y/y)



93.3

MN PLN
GROSS PROFIT
ON SALES

(+119,0% y/y)



74.5

MN PLN
PROFIT
ON SALES

(+189,7% y/y)



74.0

MN PLN
OPERATING PROFIT

(+168,7% y/y)



65.2

MN PLN
NET PROFIT

(+221,9% y/y)

Summary of the overall situation of Group



Effect on financial performance

The financial results were significantly affected by the recognition of average gross profitability on sales above the originally planned budgets for some of the contracts in the final phase of performance as a result of the lack of materialisation of significant risks taken into account in the original valuations. Gross profitability on sales amounted to **20.2%** (growth by 11.5 pp y/y), and net profit amounted to **PLN 65.2 MN** (+221.9% y/y)

Stable financial and liquidity situation

Cash level of **PLN 452 MN**. No net debt. Net cash of (excluding dividend of PLN 68.91 million) **PLN 351.7 MN** with capitalisation of **PLN 337.2 MN** (as at 26 Aug 2022) .

Portfolio of orders

The portfolio of orders amounted to **PLN 1.3 BN net**, excluding consortium participation, and its weighted average long-term yield is **10%**. In 2022, the Company submitted 14 offers in tender proceedings conducted by PKP with a total estimated value of approx. **PLN 15.7 BN net**. The Company is also preparing applications in the proceedings organised by the Centralny Port Komunikacyjny sp. z o.o. concerning preliminary market consultations with general contractors in the railway segment.

Guarantee limits

The Group has access to bank and insurance guarantee limit facilities of more than **PLN 1.6 billion**, of which less than **PLN 0.9 billion** of the aggregate limit remains unused.

TORPOL OIL & GAS

TOG is systematically increasing the scale of its operations and gradually strengthens its position in the oil&gas sector. TOG and TORPOL jointly won an order from PGNiG S.A. for the expansion of the Lubiatów Crude Oil and Natural Gas Mine with a net value of **PLN 319.5 million** (TORPOL's share is approximately 25%), which is the largest order ever won by TOG. Taking this into account, the subsidiary has built up a record order book of approximately **PLN 345.1 million net**.

The financial situation

Consolidated balance sheet



- The 5.9% year-on-year decrease in sales revenue is mainly due to the lower net sales revenue of TOG (-49% y-o-y), which was related to the postponement of the settlement of proceedings relevant to this company to the second and third quarters of 2022.
- The Group recorded a further marked increase in gross sales profit (up 119% y-o-y) and gross sales profit margin, largely due to the previously described recognition of average gross sales profitability above the originally planned budgets for some of the contracts in the final stages of completion.
- Satisfactory profitability at every level.
- The Group's net profit for the first half of 2022 amounted to PLN 65.2 million compared to PLN 20.3 million a year earlier, an increase of 221.9% year-on-year.

<i>Data in PLN thousand</i>	1H2022	1H2021	Change in %/pp
Sales revenue	462 249	491 009	-5,9%
<i>Cost of sales</i>	368 942	448 402	-17,7%
Gross profit on sales	93 307	42 607	+119,0%
<i>Percentage of gross profit on sales</i>	20,2%	8,7%	+11,5 pp
Overhead and sales costs	18 763	16 874	+11,2%
Sales profit	74 544	25 733	+189,7%
<i>Percentage of profit on sales</i>	16,1%	5,2%	+10,9 pp
Profit on operating activities	73 998	27 540	+168,7%
<i>EBT (in per cent)</i>	16,0%	5,6%	+10,4 pp
Gross profit	81 476	25 679	+217,3%
<i>PBT (in per cent)</i>	17,6%	5,2%	+12,4 pp
Net profit for the period	65 196	20 256	+221,9%
<i>Net profit (in per cent)</i>	14,1%	4,1%	+10,0 pp
EBITDA	85 997	38 181	+125,2%
<i>% EBITDA</i>	18,6%	7,8%	+10,8 pp

The financial situation

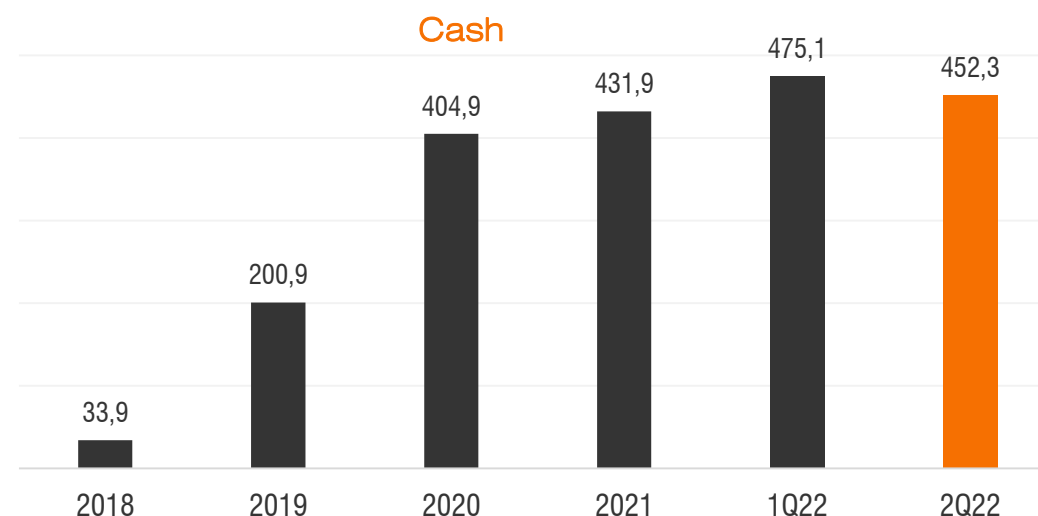
Consolidated balance sheet



- At the end of H1 2022, the Group's total assets reached PLN 996 million, an increase of 3.9% year-on-year. The structure of assets and their sources of financing is correct, typical of the Group's business profile based on the execution of long-term construction contracts.
- The share of equity in the balance sheet total was 28.9%, a decrease of 1.5 p.p., as a consequence of the recognition of the dividend to be paid (PLN 68.91 million in current liabilities).
- Currently, the Group has no net debt and the net cash level is PLN 351.7 million (excluding the recognition of the financial liability in the form of dividends), an increase of PLN 38.8 million during the reporting period.
- The Group's financing in the form of credit lines 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 tendering procedures.

<i>Data in PLN thousand</i>	30/06/2022	31/12/2021	Change in %/pp
Balance sheet total	995 969	958 957	+3,9%
Fixed assets	253 337	256 010	-1,0%
Current assets	742 632	702 947	+5,6%
Inventory	91 805	47 492	+93,3%
Cash	452 295	431 881	+4,7%
Equity	287 679	292 159	-1,5%
Total liabilities	708 290	666 798	+6,2%
Net debt	-282 742	-312 817	-
Net debt*	-351 652	-312 817	-

* without recognition of PLN 68.91 million financial liability in the form of dividend payment.



The financial situation

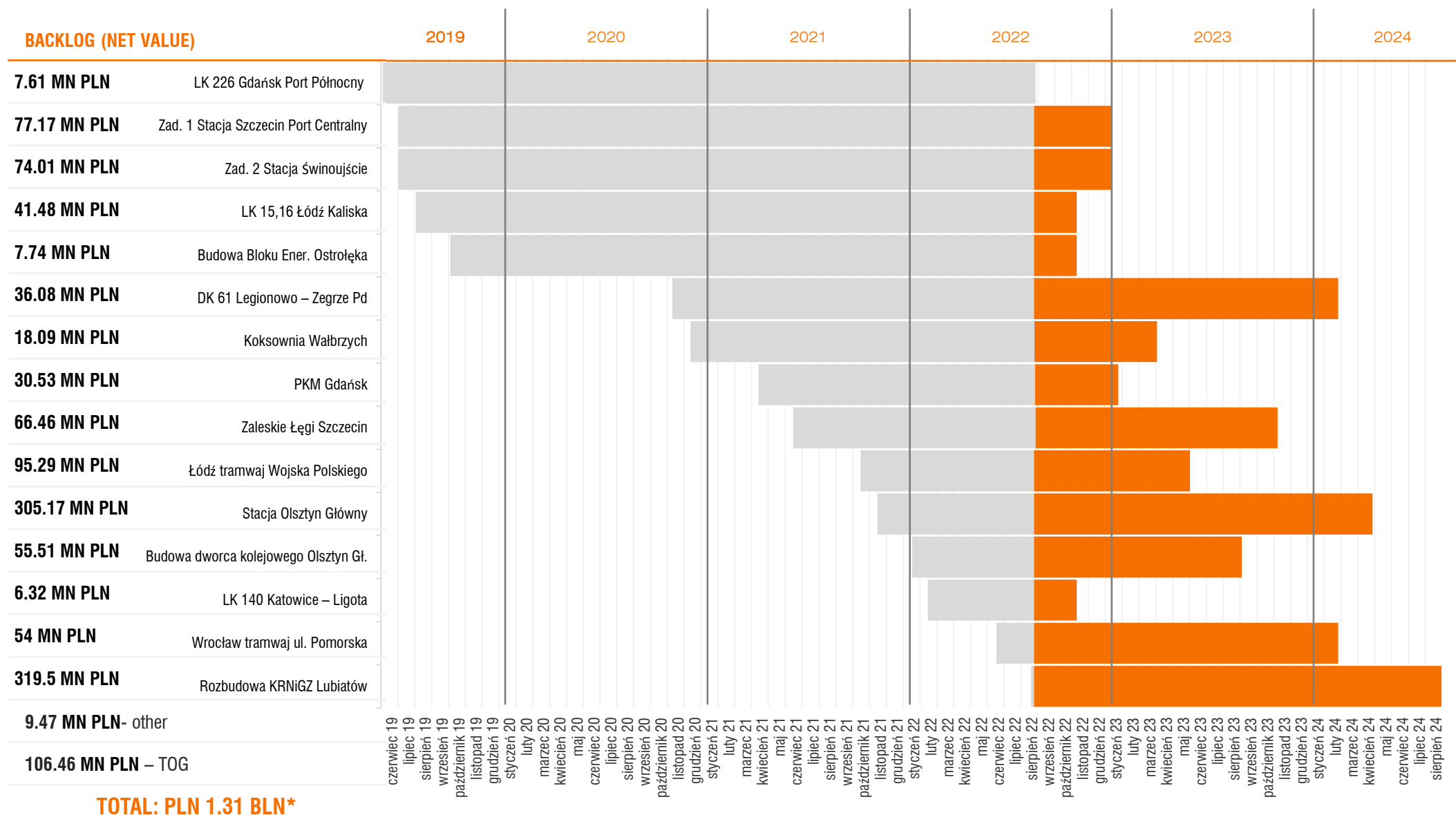
Cash flows from operating, investing and financing activities



Data in PLN thousand	1H2022	1H2021	Change
Cash flows from operating activity			
Total gross profit/loss	81 476	25 679	55 797
Adjustments by items:	-31 983	98 088	-130 071
Depreciation	11 999	10 641	1 358
Profit from investing activities	-22	-668	646
Change in accounts receivable and assets arising from contracts with customers	26 933	111 580	-84 647
Change in inventory	-44 313	1 784	-46 097
Change in payables except for bank loans and borrowings	-21 045	-4 498	-16 547
Interest revenue	-5 845	-83	-5 762
Interest related costs	2 561	1 883	678
Change in prepayments and accruals	-18 885	-987	-17 898
Change in provisions	32 199	9 106	23 093
Income tax paid/reimbursed	-14 799	-29 947	15 148
Other	-766	-723	-43
Net cash flows from operating activity	49 493	123 767	-74 274
Cash flows from investing activities			
Net cash flows from investing activities	-5 796	-3 223	-2 573
Cash flows from financial activities			
Payment of finance lease liabilities	-7 749	-6 963	-786
Repayment of loans and borrowings	-13 074	-32 532	19 458
Interests paid	-2 460	-1 560	-900
Net cash flows from financial activities	-23 283	-41 055	17 772
Net increase/(decrease) in cash and cash equivalents	20 414	79 489	-59 075
Cash at beginning of the period	431 881	404 910	26 971
Cash at the end of the period	452 295	484 399	-32 104

- The high level of cash is a consequence of the stabilisation of the working capital cycle. The company consistently keeps its WCC as short as possible by reducing the value of work in progress, more efficient processing of change orders, acceptance protocols and interim payment certificates, thereby reducing the financial exposure on ongoing contracts.
- The balance of financial cash flow in 2022 during the first half of the year was negative at PLN -23.3 million (compared to PLN -41.1 million a year earlier), mainly due to the repayment of loans and a loan from the Company's main shareholder and lease instalments.
- The TORPOL Group opened the year 2022 with PLN 431.9 million in cash, while it ended the reporting period with cash of PLN 452.3 million. Total net cash flow was positive and amounted to **PLN 20.4 million**.

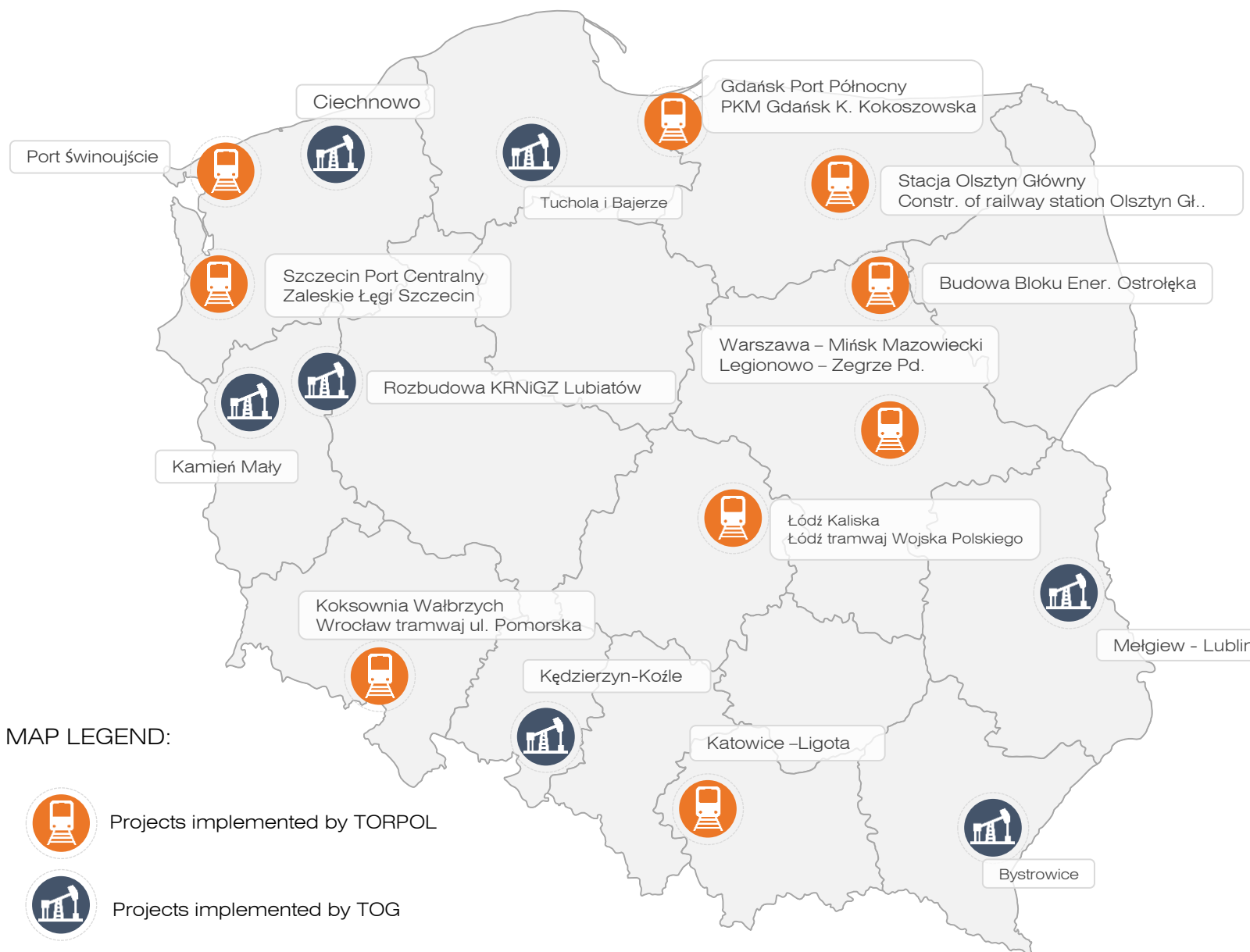
Current backlog



* without the participation of consortium members

Map of investments

Projects implemented by TORPOL S.A. CG



15
PROJECTS
IMPLEMENTED BY
TORPOL

7
PROJECTS
IMPLEMENTED BY
TOG

PLN 17.78 BLN
THE VALUE OF
SUBMITTED OFFERS
BY THE COMPANY IN 2022

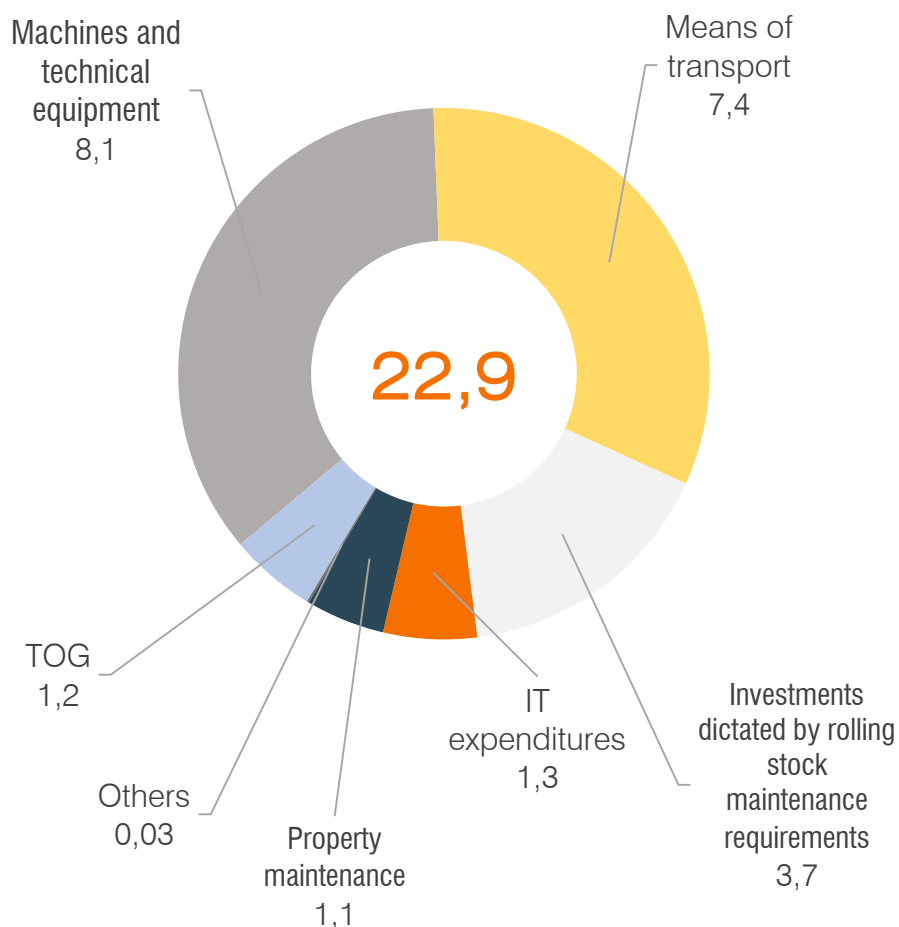
PLN 0.82 BLN
- THE VALUE OF
SUBMITTED OFFERS
BY TOG IN 2022

Investment plan

The investment plan for 2022



Investment for 2022 (in PLN MN)



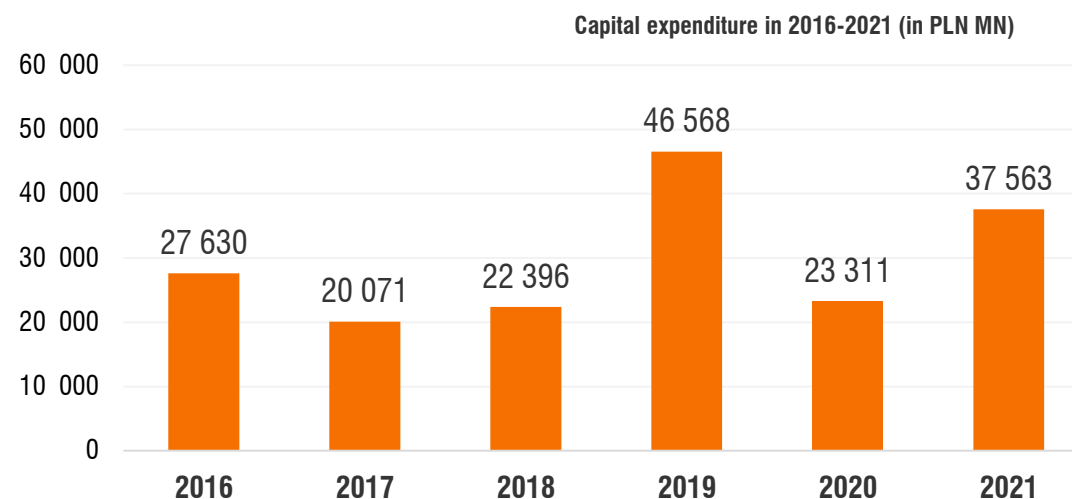
The Group made investments of **PLN 13.1 million** in 1H22, which mainly included the purchase of railway machinery and equipment (approximately PLN 9.5 million).

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**.



— **TOG** carries out contracts mainly for PGNiG S.A., but also for Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., Orlen Upstream sp. z o.o. and Operator Gazociągów Przesyłowych (OGP) GAZ-SYSTEM S.A.

— In 2022, TOG submitted **32** quotations with a total net value of **PLN 821.2 MN net**, of which it won 9 contracts (out of 16 concluded procedures) with a total value of **PLN 347.7 MN net** – one of these orders was acquired together with TORPOL with a net value of **PLN 319.5 million**. In addition, TOG is involved in 7 unresolved proceedings, in which the subsidiary submitted bids with a total net value of **PLN 373.8 million**.



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 record-high backlog amounts to **PLN 346.1 MN net**.

TOG and Torpol have jointly won an order from PGNiG S.A. for the expansion of the Lubiatów Crude Oil and Natural Gas Mine worth **PLN 319.5 million net**, which is the largest order ever won by TOG.

Challenges and current objectives



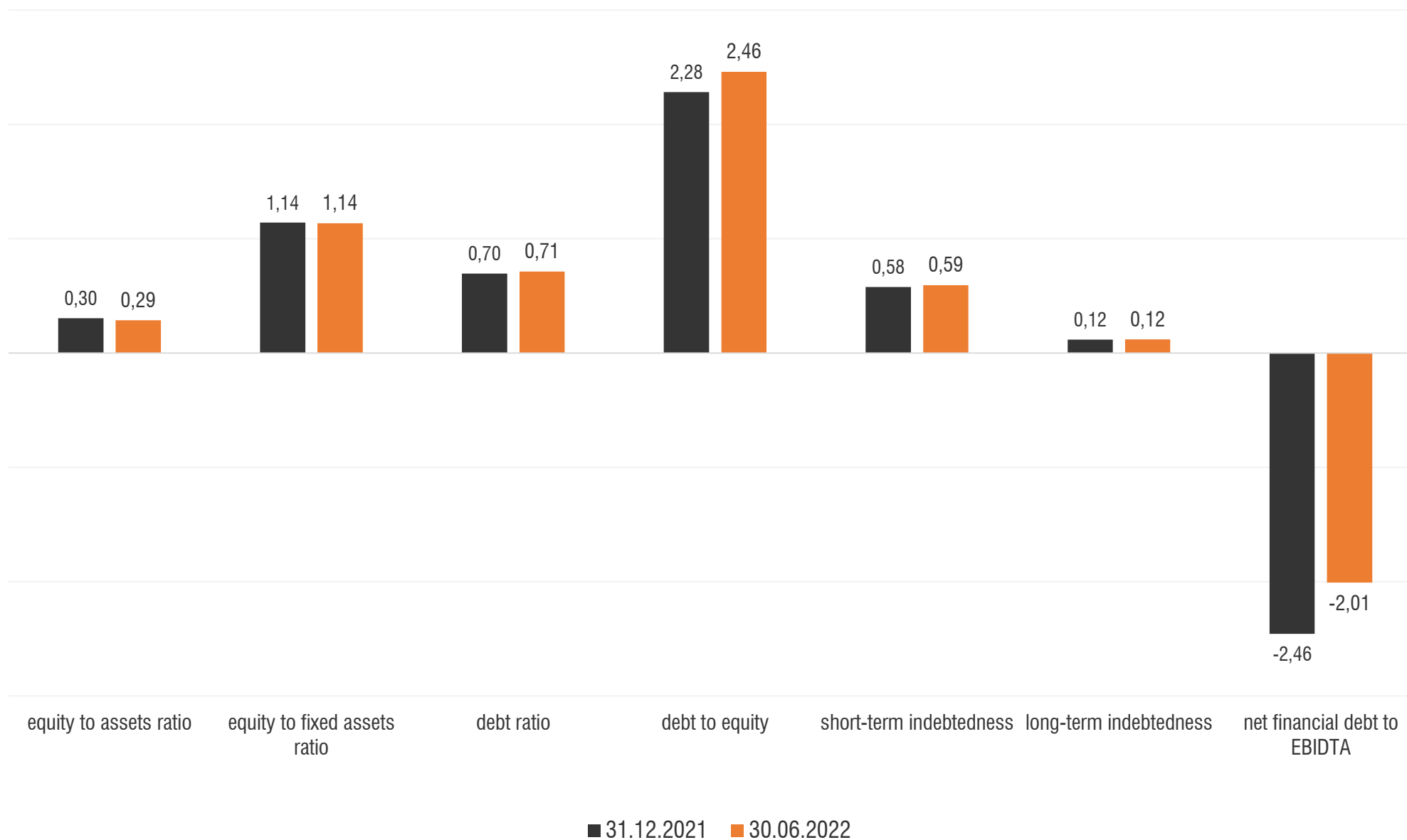
- Active participation in tender procedures for the modernisation, construction or revitalisation of railway lines organised by PKP PLK and other infrastructure managers.
- Restoring a strong market position in the tram market.
- Further competence building in the area of specialist equipment construction, gas and fuel automation.
- Development of activity in the construction of civil engineering facilities and large-scale construction activity.
- Active participation in large and very large infrastructure projects requiring complexity, multi-discipline and application of modern and complex technological solutions.
- Close, ongoing monitoring of the situation related to the war in Ukraine – especially the analysis of risks concerning the price and availability of materials and raw materials.
- High quality and timely execution of construction projects.



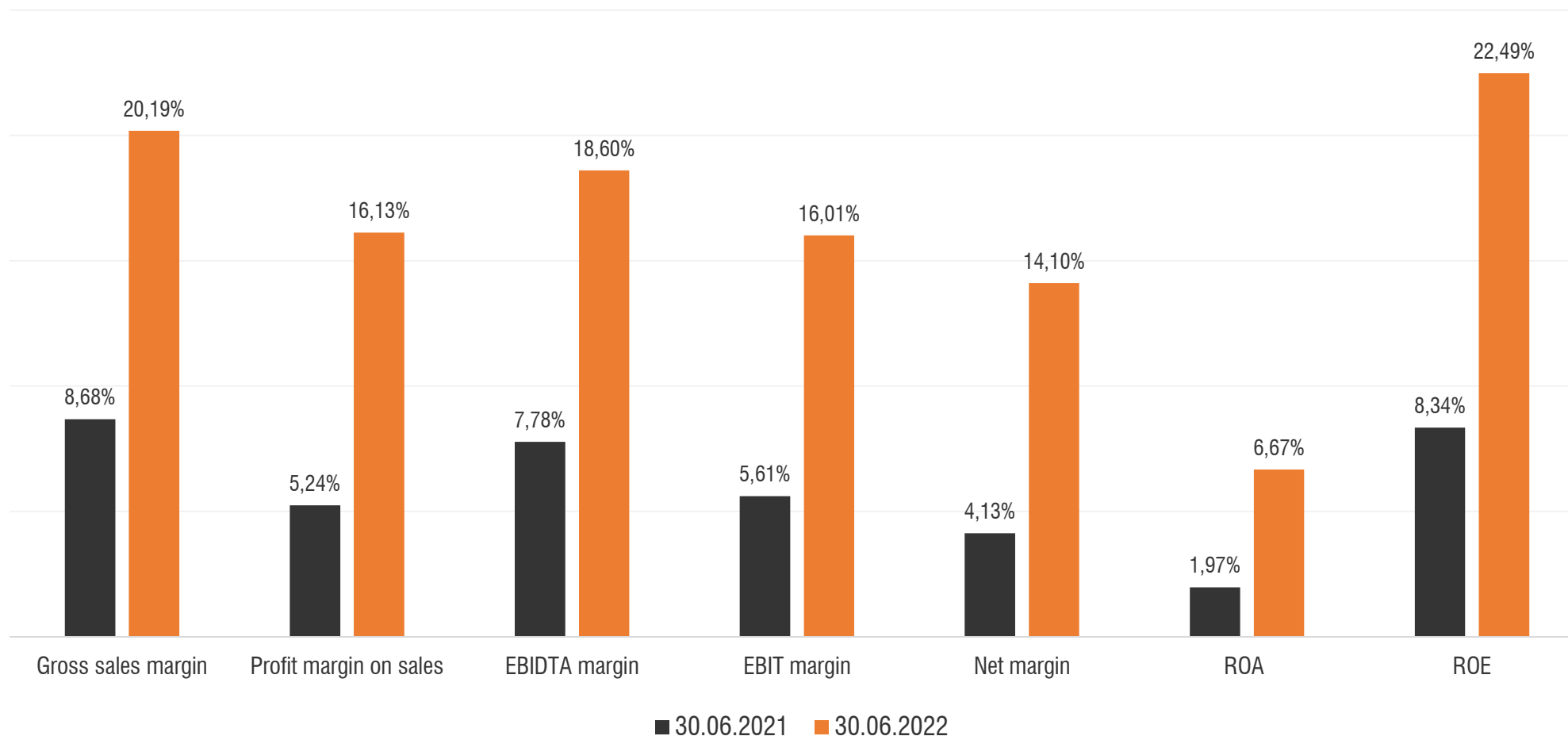
APPENDICES



Financial indicators



Profitability ratios



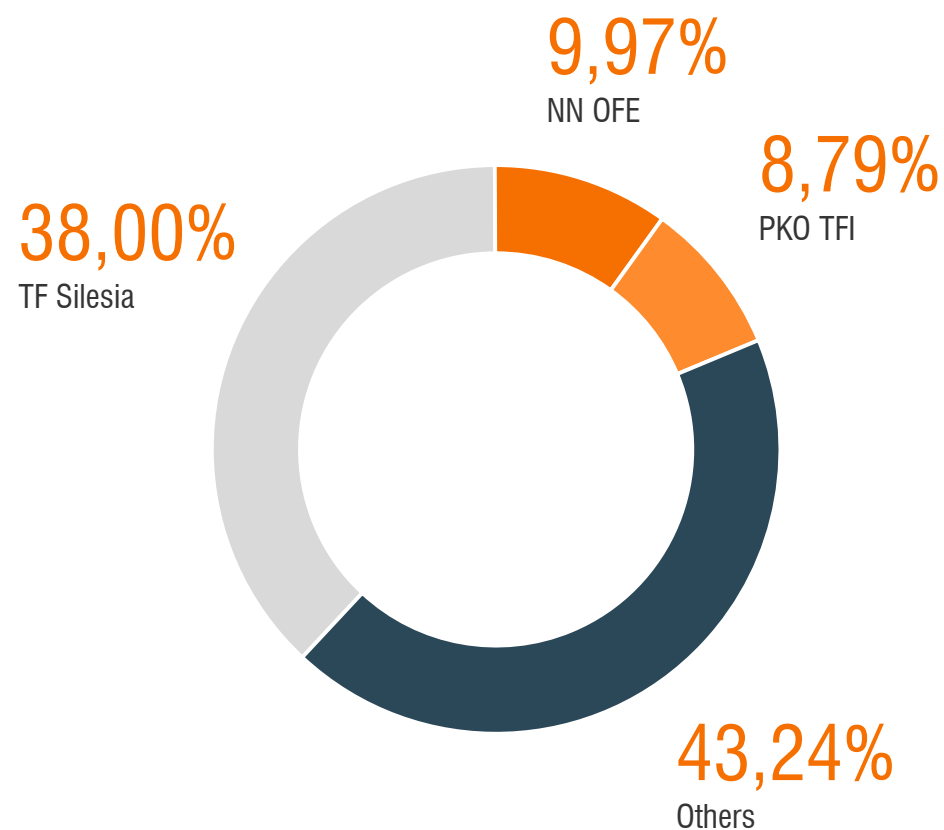
The presented profitability indicators confirm the Group's very good and stable situation. This is primarily due to high quality and cost discipline during the execution of construction projects and the effective hedging of material prices.

Shareholder structure

5 September 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	1H22	Structure %	1H21	Structure%	Change	Change in %
Sales of services	461 613	99,9%	489 454	99,7%	-27 841	-5,7%
Revenues from sales of goods and products	636	0,1%	1 555	0,3%	-919	-59,1%
Sales revenues	462 249	100,0%	491 009	100,0%	-28 760	-5,9%
Prime costs of the sale	368 942	79,8%	448 402	91,3%	-79 460	-17,7%
Gross profit on sales	93 307	20,2%	42 607	8,7%	50 700	119,0%
Cost of sales	562	0,1%	972	0,2%	-410	-42,2%
Overhead costs	18 201	3,9%	15 902	3,2%	2 299	14,5%
Profit on sales	74 544	16,1%	25 733	5,2%	48 811	189,7%
Other operating revenues	2 085	0,5%	3 358	0,7%	-1 273	-37,9%
Other operating expenditures	2 631	0,6%	1 551	0,3%	1 080	69,6%
Profit on operating activity	73 998	16,0%	27 540	5,6%	46 458	168,7%
Financial revenues – interest income	5 845	1,3%	83	0,0%	5 762	6942,2%
Other financial revenues	4 325	0,9%	153	0,0%	4 172	2726,8%
Financial expenses	2 692	0,6%	2 097	0,4%	595	28,4%
Gross profit	81 476	17,6%	25 679	5,2%	55 797	217,3%
Income tax	16 280	3,5%	5 423	1,1%	10 857	200,2%
Net profit	65 196	14,1%	20 256	4,1%	44 940	221,9%
Profit per one share (in PLN):	2,84	0,0%	0,88	0,0%	2	222,7%
Weighted number of shares in thousand shares	22 970	-	22 970	-	0	0,0%
EBITDA	85 997	-	38 181	-	47 816	125,2%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/06/2022	Structure %	31/12/2021	Structure %	Change	Change %
Fixed assets	253 337	25,4%	256 010	26,7%	-2 673	-1,0%
Tangible fixed assets	92 058	9,2%	83 265	8,7%	8 793	10,6%
Right-of-use assets	70 894	7,1%	77 980	8,1%	-7 086	-9,1%
Goodwill	9 008	0,9%	9 008	0,9%	0	0,0%
Intangible assets	3 706	0,4%	4 074	0,4%	-368	-9,0%
Receivables due to withheld amounts	10	0,0%	169	0,0%	-159	-94,1%
Other long-term receivables	13 683	1,4%	14 748	1,5%	-1 065	-7,2%
Deferred tax assets	61 401	6,2%	63 831	6,7%	-2 430	-3,8%
Prepayments	2 577	0,3%	2 935	0,3%	-358	-12,2%
Current assets	742 632	74,6%	702 947	73,3%	39 685	5,6%
Inventories	91 805	9,2%	47 492	5,0%	44 313	93,3%
Trade and service receivables	135 352	13,6%	164 387	17,1%	-29 035	-17,7%
Receivables due to withheld amounts	290	0,0%	319	0,0%	-29	-9,1%
Assets due to contracts with customers	40 896	4,1%	40 541	4,2%	355	0,9%
Income tax receivables	1	0,0%	0	0,0%	1	nd.
Other financial receivables	5 352	0,5%	6 841	0,7%	-1 489	-21,8%
Other non-financial receivables	9 163	0,9%	4 675	0,5%	4 488	96,0%
Prepayments	6 473	0,6%	6 388	0,7%	85	1,3%
Loans granted	52	0,0%	72	0,0%	-20	-27,8%
Cash and cash equivalents	452 295	45,4%	431 881	45,0%	20 414	4,7%
Other financial assets	953	0,1%	351	0,0%	602	171,5%
TOTAL ASSETS	995 969	100,0%	958 957	100,0%	37 012	3,9%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/06/2022	Structure %	31/12/2021	Structure %	Change	Change %
Equity	287 679	28,9%	292 159	30,5%	-4 480	-1,5%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	162 333	16,3%	156 320	16,3%	6 013	3,8%
Share premium	54 617	5,5%	54 617	5,7%	0	0,0%
Retained earnings	64 480	6,5%	74 875	7,8%	-10 395	-13,9%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Foreign exchange differences on translation of foreign operations	-887	-0,1%	-821	-0,1%	-66	8,0%
Revaluation reserve (actuarial gains/losses)	257	0,0%	257	0,0%	0	0,0%
Non-controlling interests	-927	-0,1%	-895	-0,1%	-32	3,6%
Long-term liabilities	119 368	12,0%	112 101	11,7%	7 267	6,5%
Interest-bearing loans and borrowings	23 203	2,3%	26 071	2,7%	-2 868	-11,0%
Long-term liabilities due to lease agreements	45 677	4,6%	50 289	5,2%	-4 612	-9,2%
Other financial liabilities	5 675	0,6%	6 159	0,6%	-484	-7,9%
Provisions	28 744	2,9%	9 810	1,0%	18 934	193,0%
Deferred revenue	1 326	0,1%	1 326	0,1%	0	0,0%
Liabilities due to withheld amounts	14 743	1,5%	18 446	1,9%	-3 703	-20,1%
Short-term liabilities	588 922	59,1%	554 697	57,8%	34 225	6,2%
Trade and service liabilities	65 519	6,6%	100 914	10,5%	-35 395	-35,1%
Liabilities due to withheld amounts	26 628	2,7%	31 866	3,3%	-5 238	-16,4%
Loans and borrowings	5 726	0,6%	15 400	1,6%	-9 674	-62,8%
Short-term liabilities due to lease agreements	12 939	1,3%	14 135	1,5%	-1 196	-8,5%
Other financial liabilities	76 333	7,7%	7 010	0,7%	69 323	988,9%
Deferred revenue	2	0,0%	2 250	0,2%	-2 248	-99,9%
Liabilities from contract pricing	269 776	27,1%	276 024	28,8%	-6 248	-2,3%
Advance payments received for contracts	49 941	5,0%	23 629	2,5%	26 312	111,4%
CIT related liabilities	2 399	0,2%	3 347	0,3%	-948	-28,3%
Current liabilities for social security and taxes other than income tax	11 355	1,1%	7 810	0,8%	3 545	45,4%
Other non-financial liabilities	2 488	0,2%	603	0,1%	1 885	312,6%
Accruals	36 199	3,6%	55 357	5,8%	-19 158	-34,6%
Provisions	29 617	3,0%	16 352	1,7%	13 265	81,1%
Total liabilities	708 290	71,1%	666 798	69,5%	41 492	6,2%
TOTAL EQUITY AND LIABILITIES	995 969	100,0%	958 957	100,0%	37 012	3,9%

Financial results of TORPOL Capital Group



Data in PLN thousand	1H22	1H21	Change
Cash flows from operating activity			
Total gross profit/loss	81 476	25 679	55 797
Adjustments by items:	-31 983	98 088	-130 071
Depreciation	11 999	10 641	1 358
Profit from investing activities	-22	-668	646
Change in receivables and assets under contracts with customers	26 933	111 580	-84 647
Change in inventories	-44 313	1 784	-46 097
Change in payables except for bank loans and borrowings	-21 045	-4 498	-16 547
Interests received	-5 845	-83	-5 762
Interests paid	2 561	1 883	678
Change in accrual and prepayments	-18 885	-987	-17 898
Change in the balance of provisions	32 199	9 106	23 093
Income tax paid/reimbursed	-14 799	-29 947	15 148
Other	-766	-723	-43
Net cash flows from operating activity	49 493	123 767	-74 274

Data in PLN thousand	1H22	1H21	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	374	651	-277
Purchase of fixed tangible assets and intangibles	-11 023	-2 843	-8 180
Purchase of financial assets	0	155	-155
Interests received	5 250	23	5 227
Other	-397	-1 209	812
Net cash flows from investing activities	-5 796	-3 223	-2 573
Cash flows from financial activities			
Payment of finance lease liabilities	-7 749	-6 963	-786
Proceeds from loans and borrowings	-13 074	-32 532	19 458
Interests paid	-2 460	-1 560	-900
Net cash flows from financial activities	-23 283	-41 055	17 772
Net increase/(decrease) in cash and cash equivalents	20 414	79 489	-59 075
Cash and cash equivalents at the beginning of the period	431 881	404 910	26 971
Cash and cash equivalents at the end of the period	452 295	484 399	-32 104

Financial results of TORPOL



Data in PLN thousand	1H22	Structure %	1H21	Structure %	Change	Change %
Sales of services	441 160	99,9%	449 297	99,8%	-8 137	-1,8%
Revenues from sales of goods and products	239	0,1%	883	0,2%	-644	-72,9%
Sales revenues	441 399	100,0%	450 180	100,0%	-8 781	-2,0%
Prime costs of the sale	349 601	79,2%	411 419	91,4%	-61 818	-15,0%
Gross profit on sales	91 798	20,8%	38 761	8,6%	53 037	136,8%
Cost of sales	562	0,1%	971	0,2%	-409	-42,1%
Overhead costs	15 174	3,4%	13 521	3,0%	1 653	12,2%
Profit on sales	76 062	17,2%	24 269	5,4%	51 793	213,4%
Other operating revenues	2 059	0,5%	3 329	0,7%	-1 270	-38,1%
Other operating expenditures	2 592	0,6%	1 524	0,3%	1 068	70,1%
Profit on operating activity	75 529	17,1%	26 074	5,8%	49 455	189,7%
Financial revenues – interest income	5 872	1,3%	81	0,0%	5 791	7 149,4%
Other financial revenues	4 368	1,0%	131	0,0%	4 237	3 234,4%
Financial expenses	2 589	0,6%	1 902	0,4%	687	36,1%
Gross profit	83 180	18,8%	24 384	5,4%	58 796	241,1%
Income tax	16 564	3,8%	5 235	1,2%	11 329	216,4%
Net profit for the period	66 616	15,1%	19 149	4,3%	47 467	247,9%
Profit per one share (in PLN):	2,9	0,0%	0,83	0,0%	2	249,4%
Weighted number of shares in thousand shares	22 970	-	22 970	-	0	0,0%
EBITDA	86 891	-	36 635	-	50 256	137,2%

Financial results of TORPOL



Data in PLN thousand	30/06/2022	Structure %	31/12/2021	Structure %	Change	Change %
Fixed assets	256 197	26,4%	259 077	27,6%	-2 880	-1,1%
Tangible fixed assets	91 249	9,4%	82 632	8,8%	8 617	10,4%
Right-of-use assets	70 152	7,2%	76 938	8,2%	-6 786	-8,8%
Goodwill	9 008	0,9%	9 008	1,0%	0	0,0%
Intangible assets	3 596	0,4%	3 915	0,4%	-319	-8,1%
Shares in affiliate entities	5 417	0,6%	5 417	0,6%	0	0,0%
Receivables due to withheld amounts	4	0,0%	162	0,0%	-158	-97,5%
Other long-term receivables	13 683	1,4%	14 749	1,6%	-1 066	-7,2%
Deferred tax assets	60 872	6,3%	63 587	6,8%	-2 715	-4,3%
Prepayments	2 216	0,2%	2 669	0,3%	-453	-17,0%
Current assets	715 561	73,6%	680 519	72,4%	35 042	5,1%
Inventories	87 012	9,0%	47 298	5,0%	39 714	84,0%
Trade and service receivables	129 880	13,4%	156 767	16,7%	-26 887	-17,2%
Receivables due to withheld amounts	289	0,0%	195	0,0%	94	48,2%
Other financial receivables	5 352	0,6%	6 841	0,7%	-1 489	-21,8%
Assets due to contracts with customers and other uninvoiced income	25 184	2,6%	29 830	3,2%	-4 646	-15,6%
Other non-financial receivables	7 731	0,8%	4 550	0,5%	3 181	69,9%
Loans granted	4 018	0,4%	0	0,0%	4 018	nd.
Prepayments	5 904	0,6%	5 714	0,6%	190	3,3%
Other financial assets	953	0,1%	351	0,0%	602	171,5%
Cash and cash equivalents	449 238	46,2%	428 973	45,7%	20 265	4,7%
TOTAL ASSETS	971 758	100,0%	939 596	100,0%	32 162	3,4%

Financial results of TORPOL



Data in PLN thousand	30/06/2022	Structure %	31/12/2021	Structure %	Change	Change %
Equity	291 838	30,%	294 830	31,4%	-2 992	-1,0%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	162 333	16,7%	156 320	16,6%	6 013	3,8%
Share premium	54 617	5,6%	54 617	5,8%	0	0,0%
Retained earnings	66 616	6,9%	75 623	8,0%	-9 007	-11,9%
Supplementary capital – other	4 301	0,4%	4 301	0,5%	0	0,0%
Foreign exchange differences on translation of foreign operations	-886	-0,1%	-888	-0,1%	2	-0,2%
Revaluation reserve (actuarial gains/losses)	263	0,0%	263	0,0%	0	0,0%
Long-term liabilities	118 304	12,2%	110 796	11,8%	7 508	6,8%
Interest-bearing loans and borrowings	22 854	2,4%	25 569	2,7%	-2 715	-10,6%
Provisions	28 744	3,0%	9 810	1,0%	18 934	193,0%
Long-term liabilities due to lease agreements	45 424	4,7%	49 876	5,3%	-4 452	-8,9%
Liabilities due to withheld amounts	14 281	1,5%	18 056	1,9%	-3 775	-20,9%
Other financial liabilities	5 675	0,6%	6 159	0,7%	-484	-7,9%
Deferred revenue	1 326	0,1%	1 326	0,1%	0	0,0%
Short-term liabilities	561 616	578%	533 970	56,8%	27 646	5,2%
Trade and service liabilities	55 777	5,7%	96 991	10,3%	-41 214	-42,5%
Liabilities due to withheld amounts	26 516	2,7%	31 065	3,3%	-4 549	-14,6%
Loans and borrowings	4 906	0,5%	15 115	1,6%	-10 209	-67,5%
Short-term liabilities due to lease agreements	12 428	1,3%	13 470	1,4%	-1 042	-7,7%
Other financial liabilities	75 564	7,8%	6 299	0,7%	69 265	1099,6%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities from contract pricing	269 753	27,8%	275 999	29,4%	-6 246	-2,3%
Advance payments received for contracts	37 543	3,9%	13 802	1,5%	23 741	172,0%
Current liabilities for social security and taxes other than income tax	10 449	1,1%	6 424	0,7%	4 025	62,7%
Other non-financial liabilities	2 444	0,3%	560	0,1%	1 884	336,4%
CIT related liabilities	2 399	0,2%	3 293	0,4%	-894	-27,1%
Accruals	34 318	3,5%	54 698	5,8%	-20 380	-37,3%
Provisions	29 517	3,0%	16 252	1,7%	13 265	81,6%
Total liabilities	679 920	70,0%	644 766	68,6%	35 154	5,5%
TOTAL EQUITY AND LIABILITIES	971 758	100,0%	939 596	100,0%	32 162	3,4%

Financial results of TORPOL



Data in PLN thousand	1H22	1H21	Change
Cash flows from operating activity			
Total gross profit/loss	83 180	24 384	58 796
Adjustments by items:	-30 804	98 116	-128 920
Depreciation	11 362	10 561	801
Profit from investing activities	-37	-668	631
Change in receivables and assets under contracts with customers	30 970	118 651	-87 681
Change in inventories	-39 714	1 582	-41 296
Change in payables except for bank loans and borrowings	-26 619	-10 344	-16 275
Interests received	-5 872	-81	-5 791
Interests paid	2 465	1 849	616
Change in accrual and prepayments	-20 117	-1 867	-18 250
Change in the balance of provisions	32 199	9 106	23 093
Income tax paid/reimbursed	-14 743	-29 947	15 204
Other	-698	-726	28
Net cash flows from operating activity	52 376	122 500	-70 124

Data in PLN thousand	1H22	1H21	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	374	651	-277
Purchase of property, plant and equipment, intangible assets and right-of-use assets	-10 693	-2 540	-8 153
Loans granted	-3 995	0	-3 995
Interests received	5 248	23	5 225
Other	-417	-1 209	792
Net cash flows from investing activities	-9 483	-3 075	-6 408
Cash flows from financial activities			
Payment of finance lease liabilities	-7 346	-6 600	-746
Proceeds from loans and borrowings	-12 924	-32 413	19 489
Interests paid	-2 358	-1 526	-832
Net cash flows from financial activities	-22 628	-40 539	17 911
Net increase/(decrease) in cash and cash equivalents	20 265	78 886	-58 621
Cash and cash equivalents at the beginning of the period	428 973	403 050	25 923
Cash and cash equivalents at the end of the period	449 238	481 936	-32 698

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