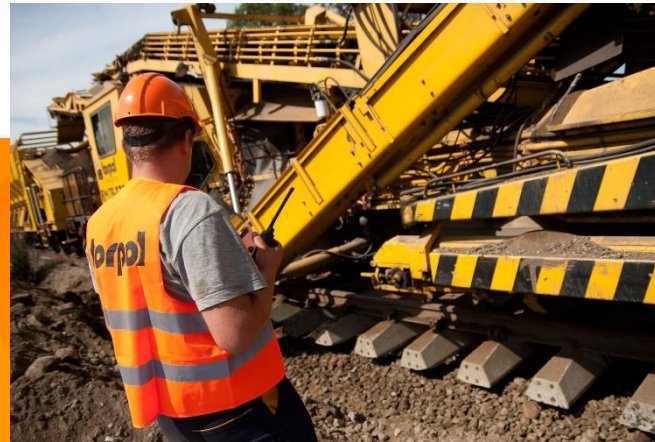




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Conference of the Management Board of TORPOL S.A TORPOL Group – Summary of 9M of 2023

20 November 2023



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TORPOL Group after 9 months of 2023



673.1

MN PLN
NET SALES REVENUE

(-8.0% yoy)



3 009.6

MN PLN
BACKLOG (NET)

(+99.1% yoy)



83.9

MN PLN
EBITDA

(-40.3% yoy)



420.5

MN PLN
in CASH

(-15.2% ytd)



96.8

MN PLN
GROSS PROFIT
ON SALES

(-35.2% yoy)



65.6

MN PLN
PROFIT ON SALES

(-46.0% yoy)



65.0

MN PLN
OPERATING PROFIT

(-46.9% yoy)



61.1

MN PLN
NET PROFIT

(-42.2% yoy)

Summary of the overall situation of the Group



A good financial situation

The company maintains a stable financial position. Despite the y-o-y decline profitability ratios remain strong: the gross profit margin was **14.4%**, the EBITDA margin **12.5%** and the net margin **9.1%**. All financial covenants are maintained as required by the Group's financing agreements.

A good liquidity situation

The Group has cash and cash equivalents on the balance sheet of **PLN 420.5 million**. The Group has no net debt. The Group's net cash level at the end of September 2023 was **PLN 340.9 million**, with a market capitalisation of **PLN 431.8 million** (30/09/2023).

Portfolio of orders

The order book amounted to more than **PLN 3.0 billion net** (compared to PLN 1.51 billion net a year earlier), excluding consortia, and has a weighted average long-term gross yield of around **6%**.

Guarantee limits

Access to financial and guarantee limits allows the Group to continue to be highly active in tendering and bidding for further contracts. The Group has access to bank and insurance guarantee limits totalling approximately **PLN 1.6 billion**, of which approximately **PLN 1.01 billion** remains unused.

Summary of the overall situation of the Group



○ The new National Railway Program (KPK – Krajowy Program Kolejowy)

On 16 August 2023, the Council of Ministers adopted a resolution submitted by the Minister of Infrastructure on the establishment of the National Railway Program until 2030 (with an outlook until 2032). The new KPK includes capital expenditure of a total of **PLN 111 billion in the period 2023-2030**.

○ CPK

The rail component of the CPK includes the construction of about 2,000 km of new railway lines and about 4,57,000 km of upgrades to existing railway lines as part of 12 rail routes across the country. The total cost of implementing the rail component is estimated at around **PLN 93.8 billion by 2034**, of which the largest outlay will be incurred on the construction of the CPK rail hub. The largest part of the outlay is planned to be spent between 2024 and 2027 (approximately PLN 53.5 billion).

○ Market situation remains challenging

The state of continued freezing of the transfer of funds from the EU to Poland (structural funds and KPO) continues to have a direct negative impact on the supply of tenders and orders in the industry in which the Company operates.

○ High bidding activity for new contracts

During the reporting period, the Company participated in 27 proceedings, including 22 proceedings conducted by PKP PLK. Of the 27 proceedings, 8 were still announced in 2022 - the total value of bids submitted by TORPOL (or with its participation) amounted to **PLN 9.18 billion net**.

19 proceedings were announced in 2023 - the total value of the bids submitted by TORPOL (or with its participation) is a total of **PLN 5.92 billion net**.

The total is a net **PLN 15.1 billion**.

○ Signed contracts

- **11 April 2023**
 - "Modernisation of railway infrastructure" for PMT Linie Kolejowe Sp. z o.o. (KGHM Group) with a net value of PLN 234.7 million, of which the Company has a net value of **PLN 176.2 million**.
- **11 May 2023**
 - "Construction of the New Podłęże - Szczyrzyc - Tymbark/Mszana Dolna railway line and modernisation of the existing railway line No. 104 Chabówka - Nowy Sącz" for PKP PLK with a net value of PLN 783.7 million, of which the Company accounts for approximately **PLN 595.6 million** (76%).
- **4 August 2023**
 - "Design and execution of works for the task entitled: Implementation of an investment project involving the modernisation of Ostróda station along with other works in the railway traffic control sector on the section Ława Główna - Olsztyn Główny", with a net value of **PLN 254.2 million**.
- **2 October 2023 (after the reporting period)**
 - "Works on railway line no. 38 on the Giżycko - Korsze section together with electrification". The price of the offer made by the Company in the tender was approximately **PLN 1.08 billion gross** [i.e. approx. **PLN 876.75 million net**].
- **6 November 2023 (after the reporting period)**
 - "Execution of construction works within the Słupsk station from km 128.600 to km 135.100 of the railway line no. 202 within the project POIiŚ 5.1-17 entitled "Works on railway line no. 202 on the section Gdynia Chylonia - Słupsk" part II section Lębork - Słupsk". The Company's remuneration under the contract is approximately **PLN 691 million gross**, i.e. approx. **PLN 561.78 million net**.

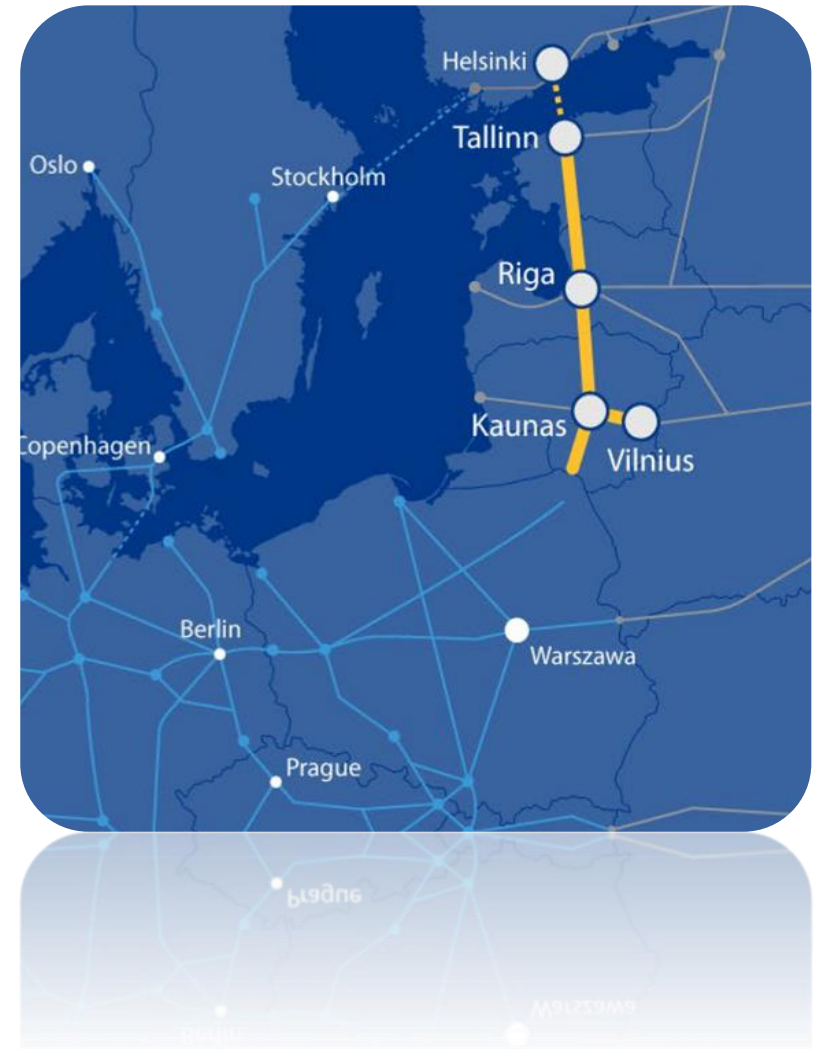
○ Rail Baltica

TORPOL is participating in a project to connect the capital cities of Lithuania, Latvia and Estonia with Warsaw and the rest of Europe by rail.

The company, together with its partners, has qualified for the second stage of the tender procedure.

The project involves the design and construction of a comprehensive power supply system for a railway line running through the territory of Lithuania, Latvia and Estonia with a length of almost **870 km**.

The value of the potential order could be as high as several billion zlotys, of which the Company's share could be around **25%**.



Other important developments in 2023



○ Centralny Port Komunikacyjny sp. z o.o. (CPK)

On 24 January 2023, CPK and Towarzystwo Finansowe Silesia sp. z o.o. (TFS) entered into a preliminary agreement to sell all shares in the Company held by TFS, representing 38% of the total voting rights in the Company.

On 5 April 2023, the Company received notification from TFS regarding the disposal of all its shares (38%) to CPK in execution of the preliminary agreement, which the Company understands as a circumstance confirming the fulfilment of the conditions of the preliminary agreement.

The financial situation

Consolidated income statement



- The Group's net sales revenue fell by 8% year-on-year, and amounted to PLN 673.1 million, while the level of direct operating expenses was slightly lower (-1.1% year-on-year).
- Gross profit on sales fell by 35.2% year-on-year to PLN 96.8 million. This is a consequence of the declining share of the portfolio of contracts characterised by significantly higher average gross profitability on sales, completed or ending in 2023.
- The Group improved its result on financing activities during the reporting period. At the end of September this year, the balance of financing activities was positive and amounted to PLN 12.7 million (compared with PLN 10.2 million a year earlier), mainly due to the generation of high interest income on time deposits dictated by the high level of interest rates.
- The Group's gross profit amounted to PLN 77.7 million, a decrease of PLN 54.9 million y-o-y. (-41.4%), while consolidated net profit amounted to PLN 61.1 million compared to PLN 105.8 million a year earlier, down 42.2% year-on-year.

<i>Data in PLN thousand</i>	9M23	9M22	Change in %/pp
Sales revenue	673 067	731 839	-8,0%
<i>Cost of sales</i>	576 234	582 487	-1,1%
Gross profit on sales	96 833	149 352	-35,2%
<i>Percentage of gross profit on sales</i>	14,4%	20,4%	-6,0 pp
Overhead and sales costs	31 186	27 788	+12,2%
Sales profit	65 647	121 564	-46,0%
<i>Percentage of profit on sales</i>	9,8%	16,6%	-6,8 pp
Profit on operating activities	65 011	122 461	-46,9%
<i>EBT (in per cent)</i>	9,7%	16,7%	-7,0 pp
Gross profit	77 697	132 631	-41,4%
<i>PBT (in per cent)</i>	11,5%	18,1%	-6,6 pp
Net profit for the period	61 124	105 791	-42,2%
<i>Net profit (in per cent)</i>	9,1%	14,5%	-5,4 pp
EBITDA	83 855	140 452	-40,3%
<i>EBITDA (in per cent)</i>	12,5%	19,2%	-6,7 pp

The financial situation

Consolidated balance sheet

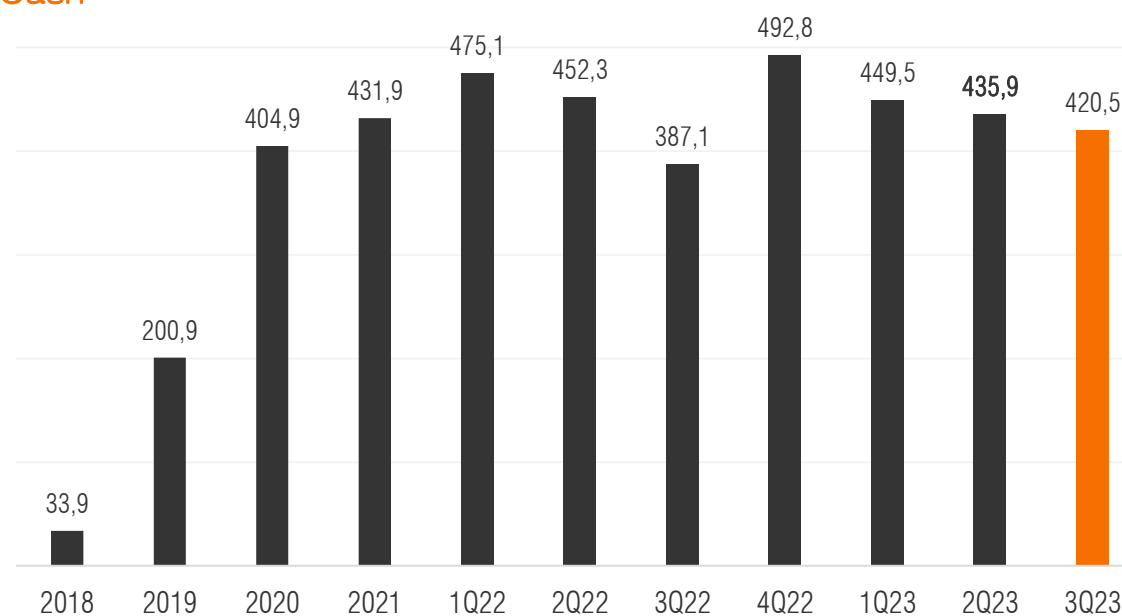


- At the end of September 2023, the Group's balance sheet total reached PLN 939.4 million, a decrease of 4% year-on-year in the reporting period. The structure of assets and their sources of financing is correct, typical of the Group's business profile based on the execution of long-term construction contracts.
- The Group has no net financial debt - the level of net cash at the end of the reporting period was PLN 340.9 million (against PLN 399.5 million at the end of 2022). The liquidity buffer held will allow the Group to operate with stability in an uncertain market environment in the difficult year of 2024. On the other hand, having access to guarantee limits allows the Group to continue to be highly active during tender proceedings.
- All financial covenants applicable to Group companies are at the levels required by financing agreements.
- Capital ratio at a record level of almost 50%.

Data in PLN thousand

	30/09/2023	31/12/2022	Change in %/pp
Balance sheet total	939 429	978 486	-4,0%
Fixed assets	211 046	220 548	-4,3%
Current assets	728 383	757 938	-3,9%
Inventory	91 899	69 419	+32,4%
Cash	420 540	496 157	-15,2%
Equity	468 639	407 518	+15,0%
Total liabilities	470 790	570 968	-17,5%
Net debt	-340 870	-399 494	-

Cash



The financial situation

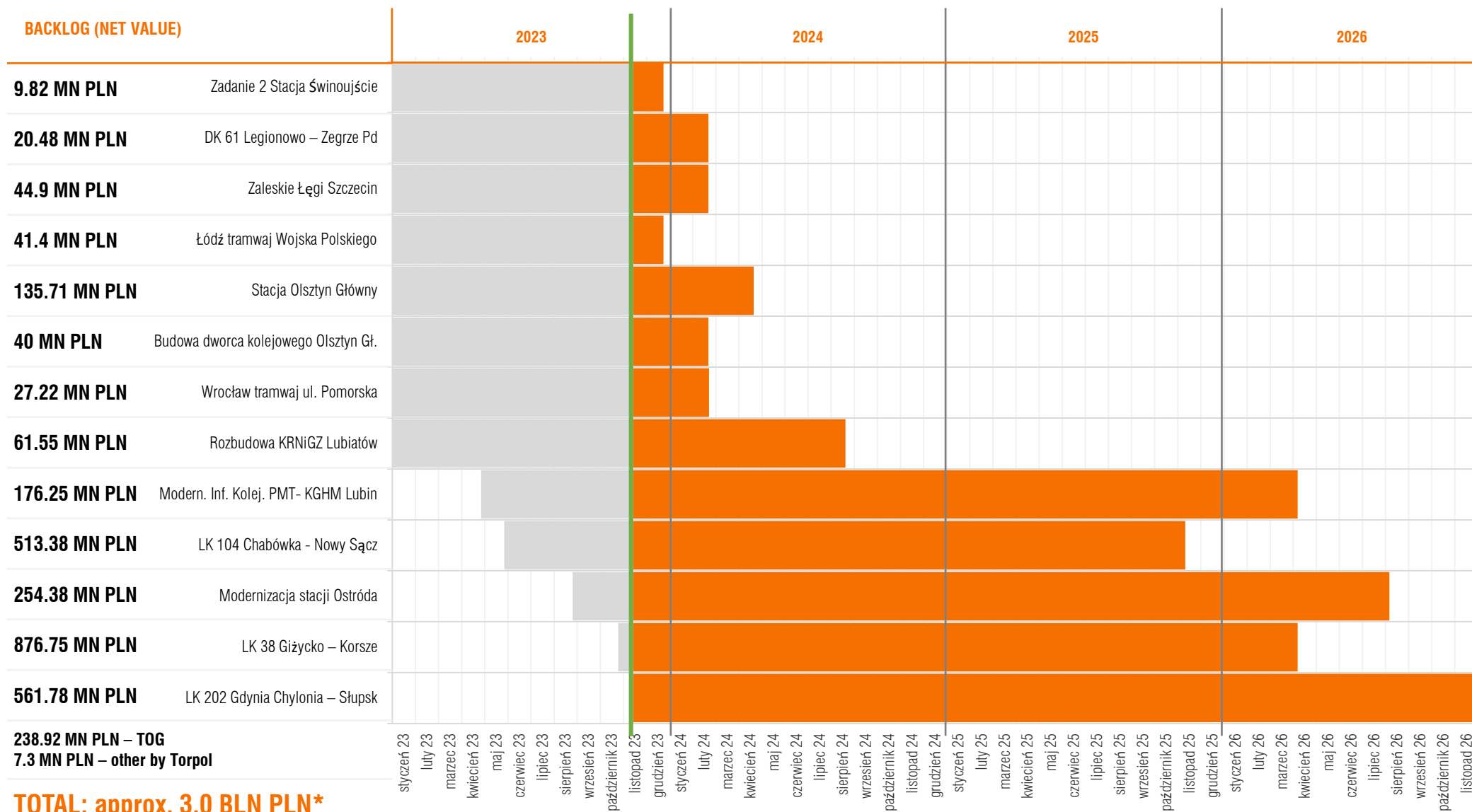
Cash flows from operating, investing and financing activities



Data in PLN thousand	9M23	9M22	Change
Net cash flows from operating activity	-58 320	55 293	-113 613
Net cash flows from investing activities	3 196	-3 979	7 175
Net cash flows from financial activities	-20 493	-96 047	75 554
Net increase/(decrease) in cash and cash equivalents	-75 617	-44 733	-30 884
Cash at beginning of the period	496 157	431 881	64 276
Cash at the end of the period	420 540	387 148	33 392

- The balance of operating cash flow was negative at PLN-58.3 million, mainly due to changes in working capital dictated by the implementation of the KRNiGZ Lubiatow expansion contract, as well as the repayment of advance payments for the execution of contracts and other current liabilities, including liabilities for the purchase of materials for the execution of contracts.
- The net cash flow balance from investing activities was positive at PLN 3.2 million (against a negative balance of PLN -4 million a year earlier), as a consequence of the realisation of a higher level of interest earned.
- The financial cash flow balance was negative at PLN -20.5 million (compared with a negative balance of PLN -96 million the year before), as a consequence of lower current repayments of financial liabilities from leasing transactions and loans, and the non-payment of dividends in the current financial year.
- The TORPOL Group began 2023 with cash of PLN 496.2 million, while it ended the reporting period with cash of PLN 420.5 million. Total net cash flow in the period was negative at PLN -75.6 million.

Backlog of orders



TOTAL: approx. 3.0 BLN PLN*

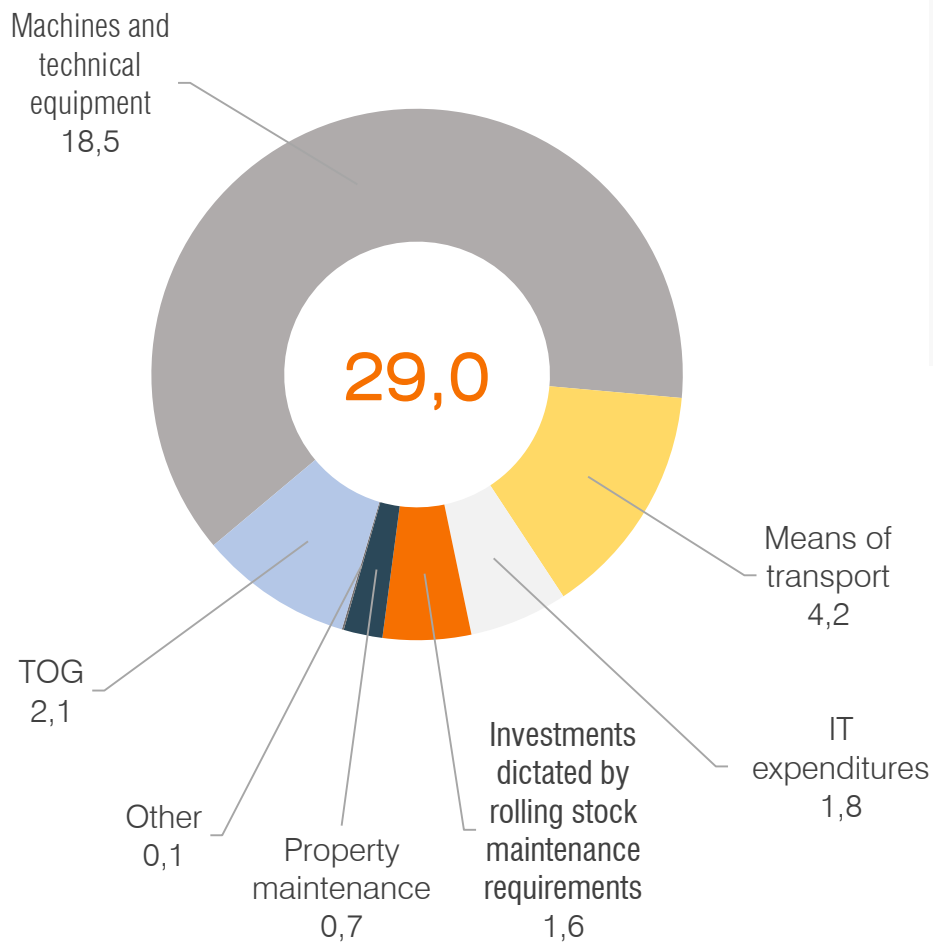
* without the participation of consortium members

Investment plan

The investment plan for 2023



Investments for 2023 (in PLN MN)

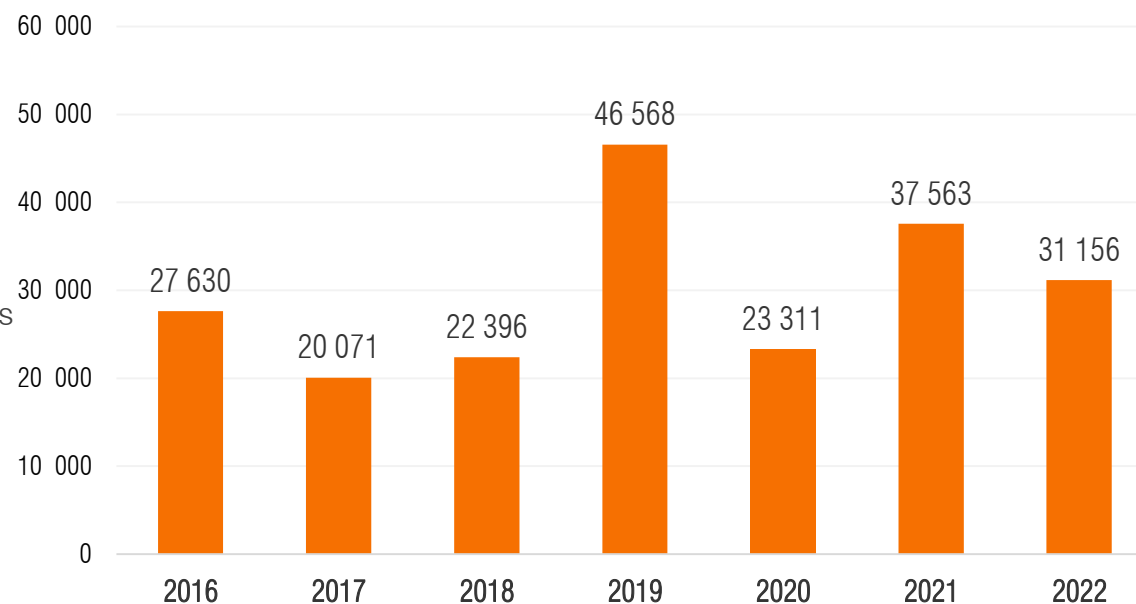



In 9M23, capital expenditure amounted to **PLN 17.9 million**. The level of investment realisation mainly involved the continuation of the purchase of a track profiling machine for the production of ballast. The company has already paid 50% of the down payment, which is approximately PLN 7.5 MN.

The Group plans to incur significant capital expenditure in 2023 of approx. **PLN 29 million**. The Group's investment plan for 2023 mainly concerns the purchase of equipment and machinery for modernizing railway lines (including the continuation of existing investments), trucks, vehicles for repairing and assembling catenary lines, means of transport and further development of ERP software.

Over the past seven years, the Group has made investments with a total value of approximately **PLN 208.7 MN**.

Capital expenditure in 2016-2022 (in PLN thousand)





TOG carries out orders mainly for Grupa ORLEN S.A., but also for Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., and Gas Transmission Operator (OGP) GAZ-SYSTEM S.A.

In the first nine months of 2023, TOG participated in 16 proceedings in which it submitted bids with a total net value of approximately **PLN 192.5 million**, of which it won six contracts with a total net value of approximately **PLN 75.3 million**.

In addition, TOG is involved in 4 unresolved proceedings, where the total value of the bids submitted by TOG amounts to approximately approx. **PLN 73.8 million net**.

The company's backlog of orders amounts to **PLN 238.92 million net**.

Challenges and current objectives



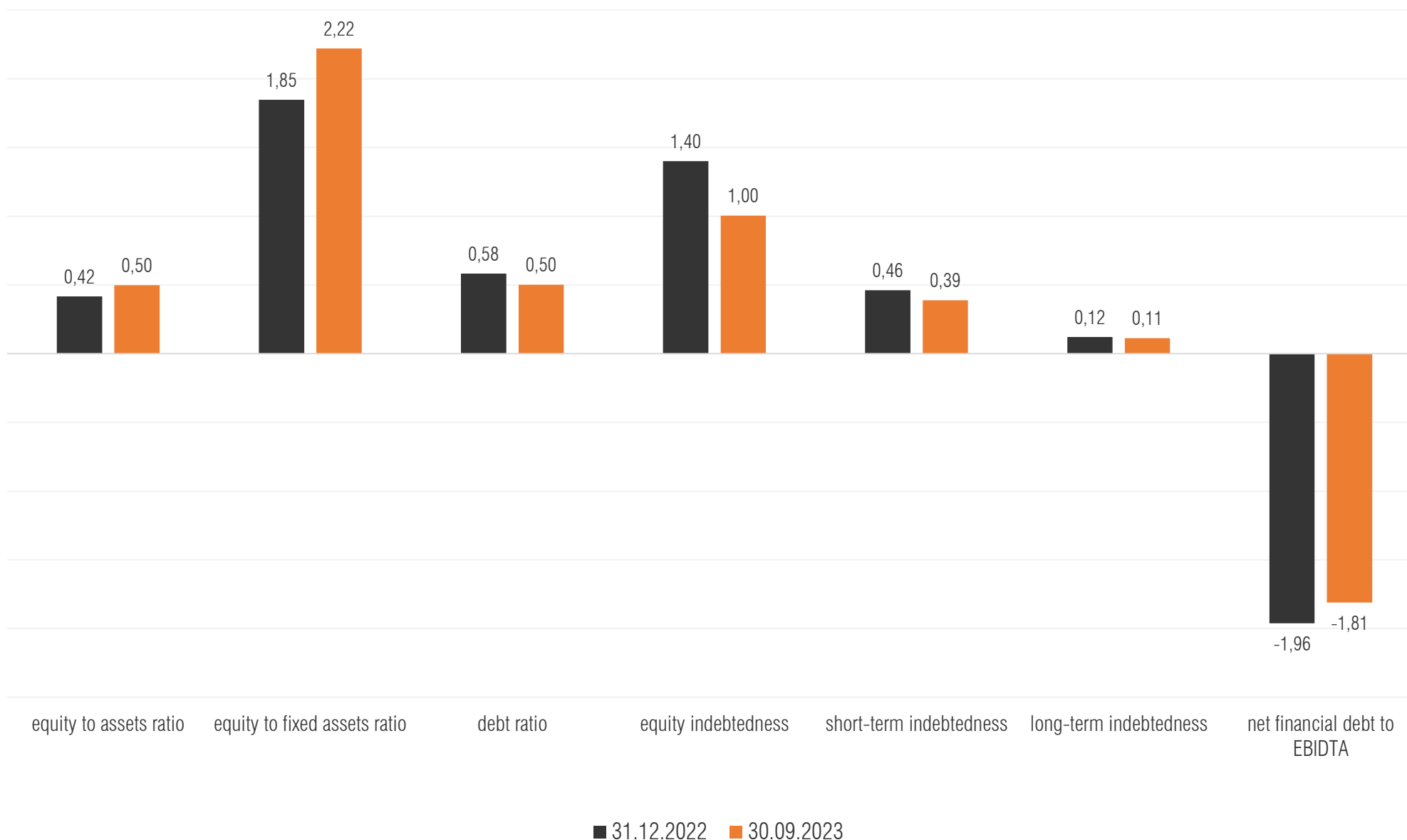
- Maintaining the Group's stable financial and liquidity position, above all in the form of a safety buffer to allow for the smooth operation in the market in the difficult year of 2023 and the equally challenging year of 2024, as well as for the planned intensification of construction works, including large financially demanding projects.
- High quality and timely delivery of construction projects. Close monitoring of the financial condition of subcontractors.
- Maintaining access to guarantee limits. Monitoring of financial covenants.
- Development of the Strategy for 2024-2027.
- Active participation in tender procedures for the modernisation, construction or revitalisation of railway lines organised by PKP PLK and other infrastructure managers.
- Rebuilding a strong market position on the tramway market.
- Development of engineering construction activities and in the area of large-scale constructions.
- Active participation in large and very large infrastructure projects requiring complexity, multi-discipline and application of modern and complex technological solutions.
- Diversification of activities - CPK, international Rail Baltica project.
- Analysis of opportunities for participation in post-war infrastructure reconstruction in Ukraine.



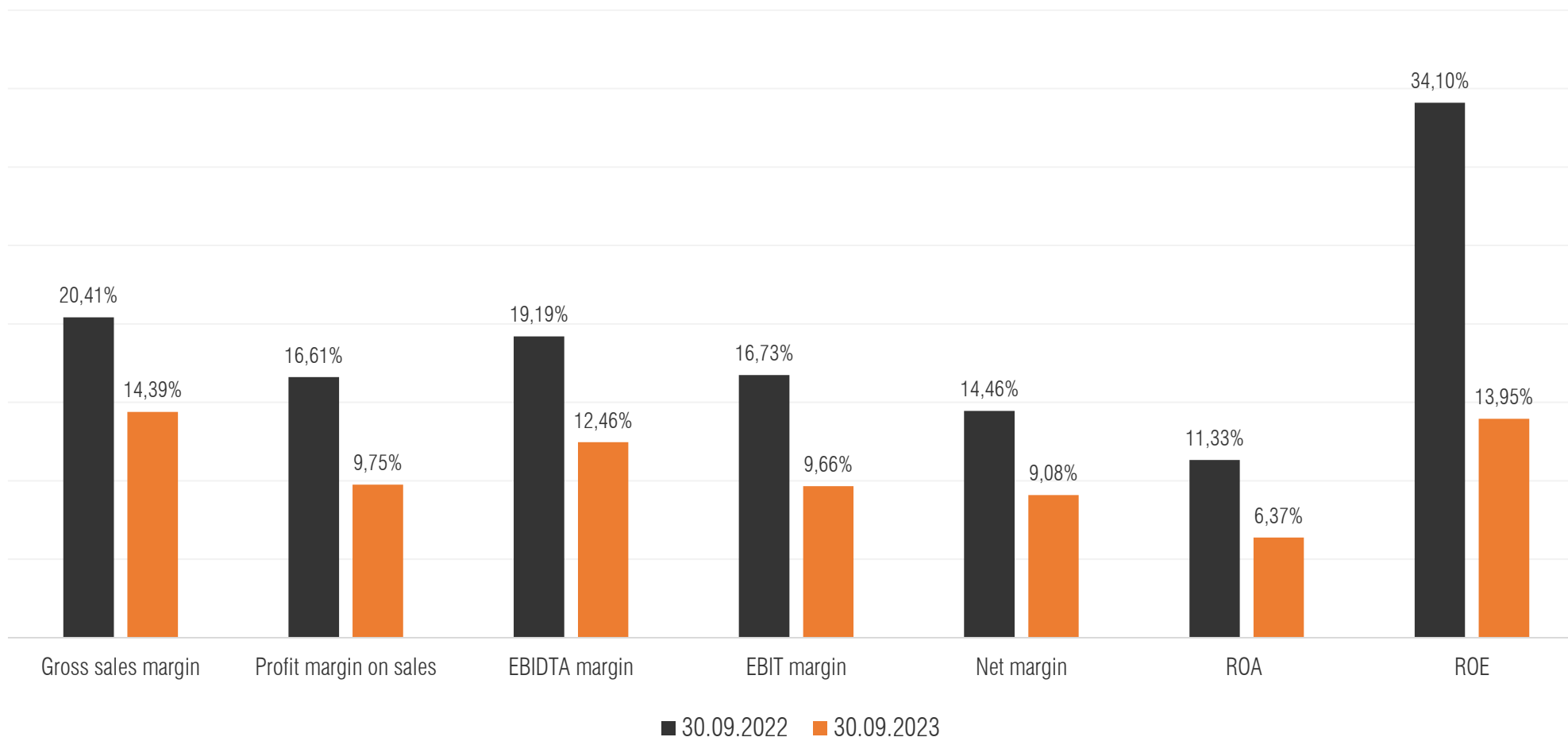
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APPENDICES

Consolidated financial indicators



Profitability ratios for TORPOL Group



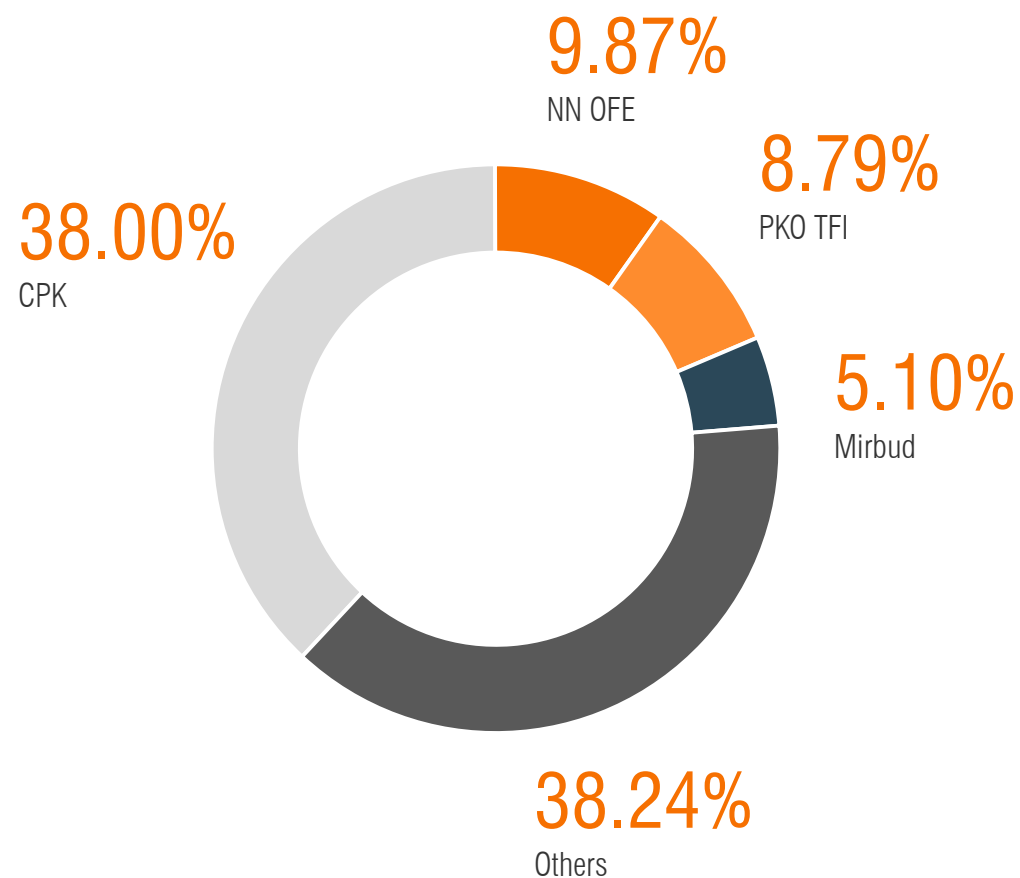
The decrease in the individual profitability indicators is a consequence of the change in the structure of the order book and the dominant contracts characterised by lower average gross sales margins compared to the situation in 2022.

Shareholder structure (based on the received notifications)



20 November 2023

Shareholder	Number of shares	(%) in capital
CPK sp. z o.o.	8 728 600	38.00%
NN OFE	2 266 962	9.87%
PKO TFI	2 019 209	8.79%
Mirbud SA	1 170 722	5.10%
Others	8 784 507	38.24%
TOTAL	22 970 000	100.00%



Financial results of TORPOL Capital Group



Data in PLN thousand	9M23	Structure %	9M22	Structure %	Change	Change in %
Sales of services	672 674	99,9%	730 172	99,8%	-57 498	-7,9%
Revenues from sales of goods and products	393	0,1%	1 667	0,2%	-1 274	-76,4%
Sales revenues	673 067	100,0%	731 839	100,0%	-58 772	-8,0%
Cost of goods sold	576 234	85,6%	582 487	79,6%	-6 253	-1,1%
Gross profit on sales	96 833	14,4%	149 352	20,4%	-52 519	-35,2%
Cost of sales	0	0,0%	751	0,1%	-751	-100,0%
General and administrative costs	31 186	4,6%	27 037	3,7%	4 149	15,3%
Profit on sales	65 647	9,8%	121 564	16,6%	-55 917	-46,0%
Other operating profit	4 050	0,6%	5 557	0,8%	-1 507	-27,1%
Other operating costs	4 686	0,7%	4 660	0,6%	26	0,6%
Profit from operating activities	65 011	9,7%	122 461	16,7%	-57 450	-46,9%
Interest revenue	20 125	3,0%	10 584	1,4%	9 541	90,1%
Other financial revenue	220	0,0%	4 503	0,6%	-4 283	-95,1%
Financial expenses	7 659	1,1%	4 917	0,7%	2 742	55,8%
Gross profit	77 697	11,5%	132 631	18,1%	-54 934	-41,4%
Income tax	16 573	2,5%	26 840	3,7%	-10 267	-38,3%
Net profit	61 124	9,1%	105 791	14,5%	-44 667	-42,2%
Profit per one share (in PLN):	2,66	-	4,61	-	-2	-42,3%
EBITDA	83 855	-	140 452	-	-56 597	-40,3%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/09/2023	Structure %	31/12/2022	Structure %	Change	Change %
Fixed assets	211 046	22,5%	220 548	22,5%	-9 502	-4,3%
Tangible fixed assets	111 083	11,8%	98 628	10,1%	12 455	12,6%
Right-of-use assets	54 085	5,8%	69 159	7,1%	-15 074	-21,8%
Goodwill	9 008	1,0%	9 008	0,9%	0	0,0%
Intangible assets	3 199	0,3%	3 671	0,4%	-472	-12,9%
Receivables due to withheld amounts	20	0,0%	34	0,0%	-14	-41,2%
Other long-term receivables	11 780	1,3%	12 029	1,2%	-249	-2,1%
Deferred tax assets	16 128	1,7%	25 937	2,7%	-9 809	-37,8%
Prepayments	5 743	0,6%	2 082	0,2%	3 661	175,8%
Current assets	728 383	77,5%	757 938	77,5%	-29 555	-3,9%
Inventories	91 899	9,8%	69 419	7,1%	22 480	32,4%
Trade and service receivables	121 066	12,9%	110 849	11,3%	10 217	9,2%
Receivables due to withheld amounts	49	0,0%	221	0,0%	-172	-77,8%
Assets due to contracts with customers	60 387	6,4%	61 287	6,3%	-900	-1,5%
Income tax receivables	12 178	1,3%	4 282	0,4%	7 896	184,4%
Other financial receivables	2 826	0,3%	5 172	0,5%	-2 346	-45,4%
Other non-financial receivables	12 553	1,3%	5 409	0,6%	7 144	132,1%
Prepayments	6 885	0,7%	5 087	0,5%	1 798	35,3%
Loans granted	0	0,0%	55	0,0%	-55	-100,0%
Cash and cash equivalents	420 540	44,8%	496 157	50,7%	-75 617	-15,2%
TOTAL ASSETS	939 429	100,0%	978 486	100,0%	-39 057	-4,0%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	30/09/2023	Structure %	31/12/2022	Structure %	Change	Change %
Equity	468 639	49,9%	407 518	41,6%	61 121	15,0%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	345 078	36,7%	162 333	16,6%	182 745	112,6%
Share premium	54 617	5,8%	54 617	5,6%	0	0,0%
Retained earnings	61 410	6,5%	183 089	18,7%	-121 679	-66,5%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	550	0,1%	553	0,1%	-3	-0,5%
Non-controlling interests	-822	-0,1%	-880	-0,1%	58	-6,6%
Long-term liabilities	105 873	11,3%	119 425	12,2%	-13 552	-11,3%
Interest-bearing loans and borrowings	17 203	1,8%	19 221	2,0%	-2 018	-10,5%
Long-term liabilities due to lease agreements	35 008	3,7%	43 395	4,4%	-8 387	-19,3%
Other financial liabilities	3 766	0,4%	4 162	0,4%	-396	-9,5%
Provisions	32 455	3,5%	33 009	3,4%	-554	-1,7%
Liabilities due to withheld amounts	17 441	1,9%	19 638	2,0%	-2 197	-11,2%
Short-term liabilities	364 917	38,8%	451 543	46,1%	-86 626	-19,2%
Trade and service liabilities	102 688	10,9%	87 792	9,0%	14 896	17,0%
Liabilities due to withheld amounts	26 588	2,8%	22 680	2,3%	3 908	17,2%
Loans and borrowings	3 844	0,4%	6 385	0,7%	-2 541	-39,8%
Short-term liabilities due to lease agreements	12 449	1,3%	13 093	1,3%	-644	-4,9%
Other financial liabilities	7 400	0,8%	10 407	1,1%	-3 007	-28,9%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities from contract pricing	141 150	15,0%	208 932	21,4%	-67 782	-32,4%
CIT related liabilities	419	0,0%	232	0,0%	187	80,6%
Current liabilities for social security and taxes other than income tax	8 735	0,9%	21 309	2,2%	-12 574	-59,0%
Other non-financial liabilities	696	0,1%	693	0,1%	3	0,4%
Accruals	33 600	3,6%	37 849	3,9%	-4 249	-11,2%
Provisions	27 346	2,9%	42 169	4,3%	-14 823	-35,2%
Total liabilities	470 790	50,1%	570 968	58,4%	-100 178	-17,5%
TOTAL EQUITY AND LIABILITIES	939 429	100,0%	978 486	100,0%	-39 057	-4,0%

Financial results of TORPOL Capital Group



<i>in PLN thousand</i>	9M23	9M22	Change
Cash flows from operating activity			
Gross profit/loss	77 697	132 631	-54 934
Adjustments by items:	-136 017	-77 338	-58 679
Depreciation	18 844	17 991	853
Profit from investing activities	1 453	-161	1 614
Change in receivables and assets under contracts with customers	-14 622	37 983	-52 605
Change in inventories	-22 480	-43 551	21 071
Change in payables except for bank loans and borrowings	-66 277	-84 930	18 653
Interests received	-20 125	-10 584	-9 541
Interests paid	6 751	4 520	2 231
Change in the balance of prepayments and accruals	-9 708	-20 932	11 224
Change in inventories	-15 377	40 604	-55 981
Income tax paid/reimbursed	-14 473	-17 523	3 050
Other	-3	-755	752
Net cash flows from operating activity	-58 320	55 293	-113 613

<i>in PLN thousand</i>	9M23	9M22	Change
Cash flows from investing activity			
Sale of fixed tangible assets and intangibles	541	590	-49
Purchase of fixed tangible assets and intangibles	-17 411	-11 107	-6 304
Interests received	21 430	9 297	12 133
Other	-1 364	-2 759	1 395
Net cash flows from investing activity	3 196	-3 979	7 175
Cash flows from financial activity			
Payment of finance lease liabilities	-10 858	-11 706	848
Payment of loans and borrowings	-4 559	-10 998	6 439
Interests paid	-5 076	-4 433	-643
Dividends and other payments to shareholders	0	-68 910	68 910
Net cash flows from financial activity	-20 493	-96 047	75 554
Net increase/(decrease) in cash and cash equivalents	-75 617	-44 733	-30 884
Cash and cash equivalents at the beginning of the period	496 157	431 881	64 276
Cash and cash equivalents at the end of the period	420 540	387 148	33 392

Financial results of TORPOL S.A.



Data in PLN thousand	9M23	Structure %	9M22	Structure %	Change	Change %
Sales of services	542 638	99,9%	680 811	99,8%	-138 173	-20,3%
Revenues from sales of goods and products	386	0,1%	1 270	0,2%	-884	-69,6%
Sales revenues	543 024	100,0%	682 081	100,0%	-139 057	-20,4%
Cost of goods sold	455 583	83,9%	537 168	78,8%	-81 585	-15,2%
Gross profit on sales	87 441	16,1%	144 913	21,2%	-57 472	-39,7%
Cost of sales	0	0,0%	751	0,1%	-751	-100,0%
General and administrative costs	25 453	4,7%	22 773	3,3%	2 680	11,8%
Profit on sales	61 988	11,4%	121 389	17,8%	-59 401	-48,9%
Other operating profit	3 971	0,7%	5 517	0,8%	-1 546	-28,0%
Other operating costs	4 593	0,8%	4 606	0,7%	-13	-0,3%
Profit on operating activity	61 366	11,3%	122 300	17,9%	-60 934	-49,8%
Interest related income	19 162	3,5%	10 933	1,6%	8 229	75,3%
Other financial revenues	704	0,1%	4 669	0,7%	-3 965	-84,9%
Financial expenses	7 540	1,4%	4 684	0,7%	2 856	61,0%
Gross profit	73 692	13,6%	133 218	19,5%	-59 526	-44,7%
Income tax	15 796	2,9%	26 897	3,9%	-11 101	-41,3%
Net profit for the period	57 896	10,7%	106 321	15,6%	-48 425	-45,5%
Profit per one share (in PLN):	2,52	-	4,63	-	-2	-45,6%
EBITDA	78 908	-	139 352	-	-60 444	-43,4%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2023	Structure %	31/12/2022	Structure %	Change	Change %
Fixed assets	211 823	24,3%	221 820	25,4%	-9 997	-4,5%
Tangible fixed assets	108 547	12,5%	97 095	11,1%	11 452	11,8%
Right-of-use assets	52 845	6,1%	67 508	7,7%	-14 663	-21,7%
Goodwill	9 008	1,0%	9 008	1,0%	0	0,0%
Intangible assets	3 065	0,4%	3 532	0,4%	-467	-13,2%
Shares in affiliate entities	5 404	0,6%	5 404	0,6%	0	0,0%
Receivables due to withheld amounts	20	0,0%	34	0,0%	-14	-41,2%
Other long-term receivables	11 780	1,4%	12 029	1,4%	-249	-2,1%
Deferred tax assets	15 815	1,8%	25 728	2,9%	-9 913	-38,5%
Prepayments	5 339	0,6%	1 482	0,2%	3 857	260,3%
Current assets	659 524	75,7%	651 462	74,6%	8 062	1,2%
Inventories	79 083	9,1%	63 896	7,3%	15 187	23,8%
Trade and service receivables	89 333	10,3%	86 171	9,9%	3 162	3,7%
Receivables due to withheld amounts	36	0,0%	213	0,0%	-177	-83,1%
Other non-financial receivables	2 826	0,3%	5 172	0,6%	-2 346	-45,4%
Assets due to contracts with customers and other un invoiced income	57 399	6,6%	51 722	5,9%	5 677	11,0%
Other non-financial receivables	7 919	0,9%	4 544	0,5%	3 375	74,3%
Income tax receivables	12 178	1,4%	4 282	0,5%	7 896	184,4%
Loans granted	11	0,0%	14 934	1,7%	-14 923	-99,9%
Prepayments	6 042	0,7%	4 222	0,5%	1 820	43,1%
Cash and cash equivalents	404 697	46,4%	416 306	47,7%	-11 609	-2,8%
TOTAL ASSETS	871 347	100,0%	873 282	100,0%	-1 935	-0,2%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2023	Structure %	31/12/2022	Structure %	Change	Change %
Equity	467 600	53,7%	409 704	46,9%	57 896	14,1%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	344 983	39,6%	162 333	18,6%	182 650	112,5%
Share premium	54 617	6,3%	54 617	6,3%	0	0,0%
Retained earnings	58 546	6,7%	183 300	21,0%	-124 754	-68,1%
Supplementary capital – other	4 301	0,5%	4 301	0,5%	0	0,0%
Revaluation reserve (actuarial gains/losses)	559	0,1%	559	0,1%	0	0,0%
Long-term liabilities	104 121	11,9%	117 871	13,5%	-13 750	-11,7%
Interest-bearing loans and borrowings	16 331	1,9%	18 905	2,2%	-2 574	-13,6%
Provisions	32 455	3,7%	33 009	3,8%	-554	-1,7%
Long-term liabilities due to lease agreements	34 605	4,0%	42 659	4,9%	-8 054	-18,9%
Liabilities due to withheld amounts	16 964	1,9%	19 136	2,2%	-2 172	-11,4%
Other financial liabilities	3 766	0,4%	4 162	0,5%	-396	-9,5%
Short-term liabilities	299 626	34,4%	345 707	39,6%	-46 081	-13,3%
Trade and service liabilities	81 148	9,3%	67 819	7,8%	13 329	19,7%
Liabilities due to withheld amounts	25 694	2,9%	22 213	2,5%	3 481	15,7%
Loans and borrowings	3 427	0,4%	3 349	0,4%	78	2,3%
Short-term liabilities due to lease agreements	11 581	1,3%	12 153	1,4%	-572	-4,7%
Other financial liabilities	6 195	0,7%	9 029	1,0%	-2 834	-31,4%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities from contract pricing	104 049	11,9%	147 402	16,9%	-43 353	-29,4%
Current liabilities for social security and taxes other than income tax	6 751	0,8%	5 710	0,7%	1 041	18,2%
Other non-financial liabilities	647	0,1%	665	0,1%	-18	-2,7%
Accruals	32 887	3,8%	35 297	4,0%	-2 410	-6,8%
Provisions	27 245	3,1%	42 068	4,8%	-14 823	-35,2%
Total liabilities	403 747	46,3%	463 578	53,1%	-59 831	-12,9%
TOTAL EQUITY AND LIABILITIES	871 347	100,0%	873 282	100,0%	-1 935	-0,2%

Financial results of TORPOL S.A.



<i>in PLN thousand</i>	9M23	9M22	Change
Cash flows from operating activity			
Gross profit	73 692	133 218	-59 526
Adjustments by items:	-86 341	-57 035	-29 306
Depreciation	17 542	17 052	490
Profit from investing activities	1 438	-176	1 614
Change in receivables and assets under contracts with customers	-10 235	65 003	-75 238
Change in inventories	-15 187	-37 413	22 226
Change in payables except for bank loans and borrowings	-30 033	-96 605	66 572
Interests received	-19 162	-10 933	-8 229
Interests paid	6 539	4 341	2 198
Change in accrual and prepayments	-8 087	-20 752	12 665
Change in the balance of provisions	-15 377	40 604	-55 981
Income tax paid/reimbursed	-13 779	-17 469	3 690
Other	0	-687	687
Net cash flows from operating activity	-12 649	76 183	-88 832

<i>in PLN thousand</i>	9M23	9M22	Change
Cash flows from investing activity			
Sale of fixed tangible assets and intangibles	541	590	-49
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-15 911	-10 273	-5 638
Loans granted	-25 854	-24 116	-1 738
Loan repayment	40 653	6 186	34 467
Interests received	20 093	9 293	10 800
Other	-1 364	-2 759	1 395
Net cash flows from investing activity	18 158	-21 079	39 237
Cash flows from financial activity			
Payment of finance lease liabilities	-10 066	-11 124	1 058
Payment of loans and borrowings	-2 495	-14 134	11 639
Interests paid	-4 557	-4 034	-523
Dividends and other payments to shareholders	0	-68 910	68 910
Net cash flows from financial activity	-17 118	-98 202	81 084
Net increase/(decrease) in cash and cash equivalents	-11 609	-43 098	31 489
Cash and cash equivalents at the beginning of the period	416 306	428 973	-12 667
Cash and cash equivalents at the end of the period	404 697	385 875	18 822

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