



torpol

Conference of the Management Board of TORPOL S.A. Summary of 1Q24 in the TORPOL Group

27 May 2024



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TORPOL Group – results for 1Q24



260.5

MN PLN
NET SALES REVENUE

(+22.6% yoy)



4 737.9

MN PLN
BACKLOG (NET)

(+287.2% yoy)



13.6

MN PLN
EBITDA

(-27.6% yoy)



372.9

MN PLN
in CASH

(-27.7% ytd)



20.0

MN PLN
GROSS PROFIT ON SALES

(-6.8% yoy)



9.9

MN PLN
PROFIT ON SALES

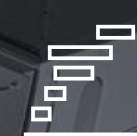
(-16.1% yoy)



7.5

MN PLN
OPERATING PROFIT

(-39.3% yoy)



10.8

MN PLN
NET PROFIT

(-25.4% yoy)

—○ Conclusion of a major agreement

On 5 April 2024, the Company concluded an agreement with PKP PLK as part of the proceedings for the section Katowice Szopienice Płd. – Katowice – Katowice Piotrowice (...)."

The price of the offer submitted by the consortium involving Intop Warszawa sp. z o.o. (consortium partner) in the tender is **approximately PLN 3 402.3 million net (i.e. PLN 4 184.8 million gross)**, including:

- a) main order approx. **PLN 3 374.7 million net (i.e. PLN 4 150.8 million gross)**,
- b) option No. 1 approx. **PLN 16.3 million net (i.e. PLN 20 million gross)**,
- c) option No. 2 approx. **PLN 11.4 million net (i.e. PLN 14 million gross)**.

The Company's share in the consortium is approximately **70%**.

○ Management Board recommendation on dividend payment

On 13 May, the Company's Management Board adopted a resolution recommending to the Annual General Meeting the distribution of the Company's net profit for the financial year 2023 and, on the same day, requested at the meeting of the Company's Supervisory Board that the Supervisory Board assess the distribution of the Company's net profit proposed by the aforementioned resolution. The Company's Management Board recommends that the profit for the 2023 financial year of **PLN 96.65 million** be allocated to:

- payment of a dividend of **PLN 48.47 million**, i.e. **PLN 2.11** per share,
- contribution to the Company Social Benefits Fund of **PLN 0.8 million**,
- an increase in reserve capital to **PLN 47.38 million**.

○ TOG

On 17 May 2024, the Company decided to withdraw from discussions with Towarzystwo Finansowe Silesia Sp. z o.o. [TFS] regarding a possible transaction for the disposal of TOG shares, indicating that its intention remains to keep TOG within the Group's structures.

Summary of the overall situation of the Group



○ Financial situation

Despite the y-o-y increase in net sales revenue in the reporting period, the Group recorded a decrease in operating profitability, mainly due to the completion of projects with higher average margins and their settlement by the end of 2023. The gross profit margin on sales was **7.7%**, the EBITDA margin was **5.2%** and the net margin was **4.1%**. 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 372.9 million**. The Group has no net debt. The Group's net cash level at the end of March 2024 was **PLN 294.6 million**, with a market capitalisation of **PLN 867.1 million** (31 March 2024).

○ Portfolio of orders

The order book at the end of 1Q24 amounted to more than **PLN 4.74 billion net** (compared to approximately PLN 1.65 billion net at the end of 1Q23), excluding consortium participation.

○ 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 1.66 billion**, of which approx. **PLN 1.07 billion** remains unused.

The financial situation

Consolidated income statement



- Despite the y-o-y increase in net sales revenue in the reporting period, the Group recorded a decrease in operating profitability, mainly due to the completion of projects with higher average margins and their settlement by the end of 2023.
- The Group's total general and administrative expenses in the reporting period exceeded PLN 10 million, a slight increase (4.6% year-on-year), mainly due to the inflation-dictated average salary increase in the Group.
- The Group recorded a positive result on financing activities. At the end of the reporting period, the balance of financing activities was positive at PLN 5.0 million (compared with PLN 6 million a year earlier), due to the receipt of interest income on time deposits.
- Consolidated net profit was PLN 10.8m, compared to PLN 14.4m a year earlier, down 25.4% year-on-year.

<i>Data in PLN thousand</i>	1Q24	1Q23	Change in %/pp
Sales revenue	260 527	212 535	22,6%
<i>Cost of sales</i>	240 518	191 057	25,9%
Gross profit on sales	20 009	21 478	-6,8%
<i>Percentage of gross profit on sales</i>	7,68%	10,11%	-2,43 pp
Overhead and sales costs	10 066	9 627	4,6%
Sales profit	9 943	11 851	-16,1%
<i>Percentage of profit on sales</i>	3,82%	5,58%	-1,76 pp
Profit on operating activities	7 474	12 316	-39,3%
<i>EBT (in per cent)</i>	2,87%	5,79%	-2,92 pp
Gross profit	12 501	18 270	-31,6%
<i>PBT (in per cent)</i>	4,80%	8,60%	-3,80 pp
Net profit for the period	10 761	14 416	-25,4%
<i>Net profit (in per cent)</i>	4,13%	6,78%	-2,65 pp
EBITDA	13 614	18 798	-27,6%
<i>EBITDA (in per cent)</i>	5,23%	8,84%	-3,61 pp

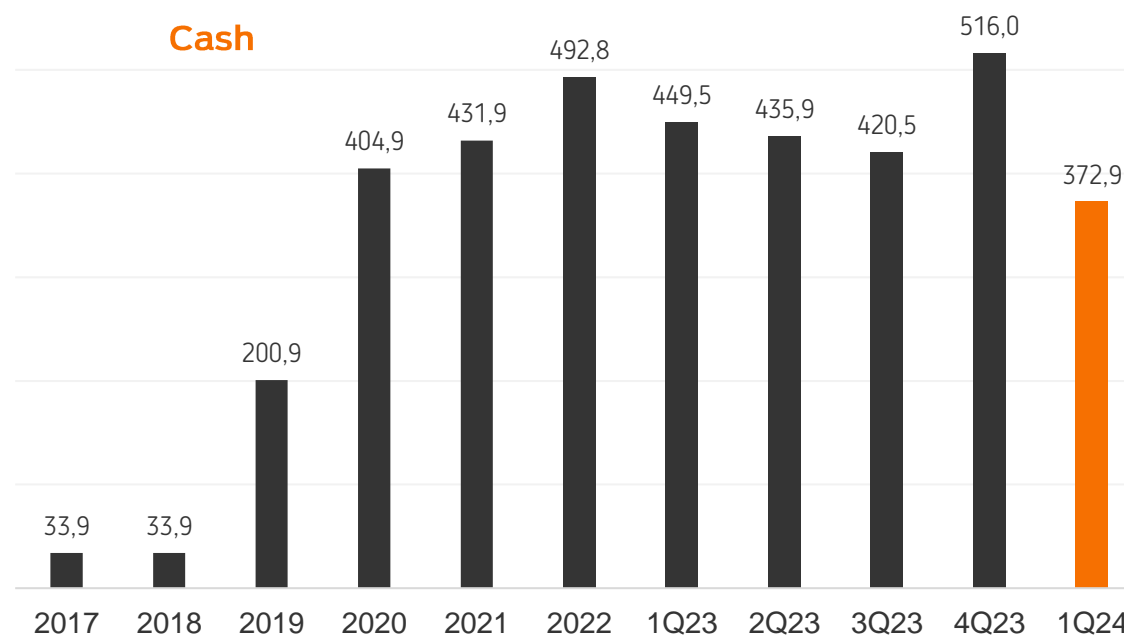
The financial situation

Consolidated balance sheet

- At the end of 2023, the Group's total assets reached PLN 991.9 million (down 12.6% year-on-year), mainly due to the settlement of a significant part of the order book and the high net profit generated.
- 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 294.7 million (compared with PLN 432.7 million at the end of 2023). In the opinion of the Management Board, the Group's financing in the form of credit limits corresponds to its current contracting and the scale of its operations, moreover, it provides a liquidity buffer that will allow the Group to operate stably in the difficult period of 2024 and 2025. On the other hand, the 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 the financing agreements.



<i>Data in PLN thousand</i>	31/03/2024	31/12/2023	Change in %/pp
Balance sheet total	991 860	1 134 985	-12,6%
Fixed assets	226 047	228 982	-1,3%
Current assets	765 813	906 003	-15,5%
Inventory	126 758	121 736	4,1%
Cash	372 891	516 010	-27,7%
Equity	520 663	509 152	2,3%
Total liabilities	471 949	625 833	-24,6%
Net debt	-294 664	-432 741	-



The financial situation

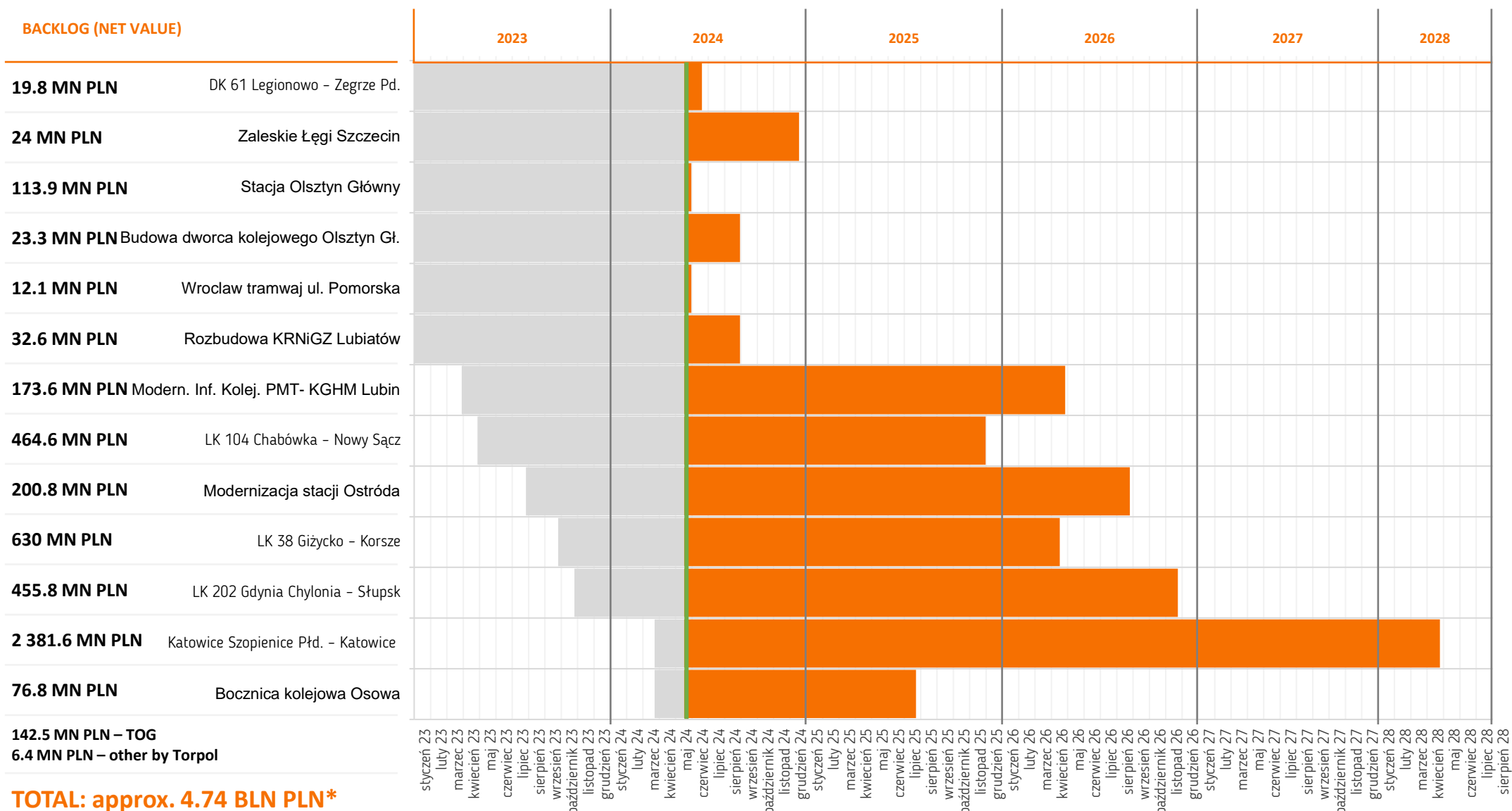
Cash flows from operating, investing and financing activities



Data in PLN thousand	1Q24	1Q23	Change
Net cash flows from operating activity	-136 523	-29 421	-107 102
Net cash flows from investing activities	-1 234	-7 027	5 793
Net cash flows from financial activities	-5 362	-7 758	2 396
Net increase/(decrease) in cash and cash equivalents	-143 119	-44 206	-98 913
Cash at beginning of the period	516 010	496 157	19 853
Cash at the end of the period	372 891	451 951	-79 060

- At the end of the reporting period, the balance of operating cash flow was negative at PLN -136.5 million (a significant decrease of PLN 107.1 million year-on-year), mainly due to changes in working capital resulting from the repayment of liabilities to subcontractors, advance payments for the execution of contracts and the purchase of materials for their execution.
- The net cash flow balance from investing activities at the end of March 2024 was negative at PLN -1.2 million compared to PLN -7.0 million a year earlier, due to lower realisation of investments financed by own funds.
- The balance of financial cash flows at the end of March 2024 was negative at PLN -5.4 million (compared with PLN -7.8 million a year earlier), mainly as a result of lease repayments.
- In summary, the TORPOL Group began 2024 with cash of PLN 516 million, while it ended the reporting period with cash of PLN 372.9 million. Total net cash flow in the period was negative at PLN -143.1 million.

Current backlog



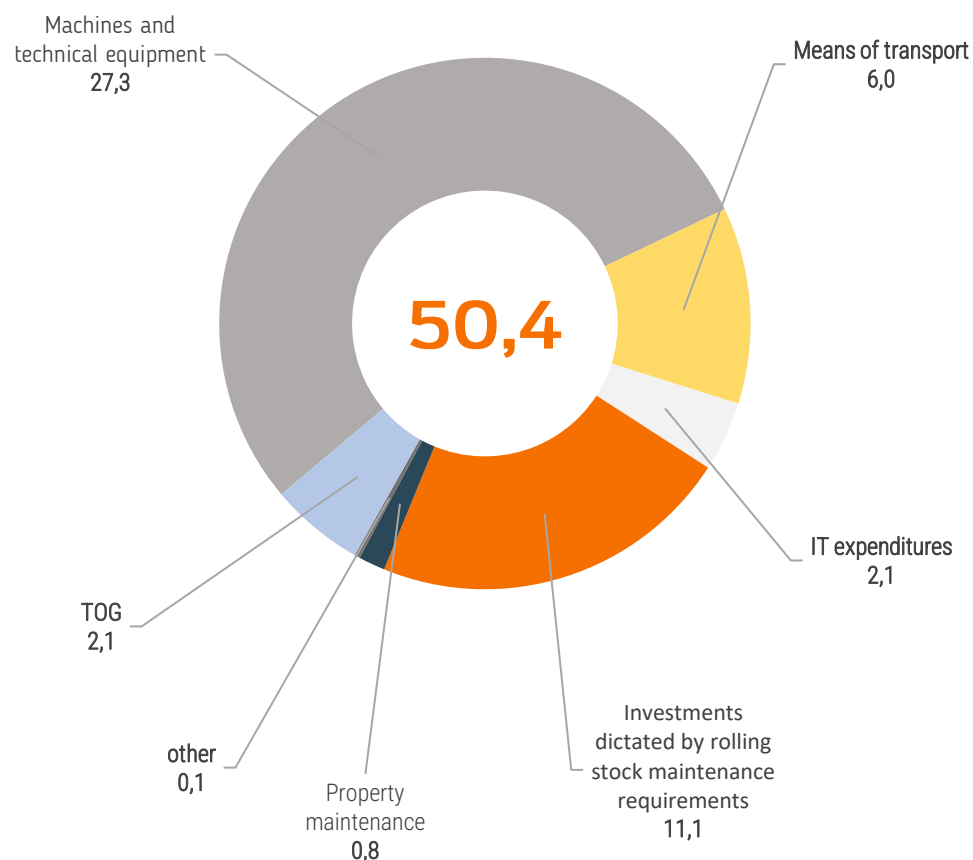
* without the participation of consortium members

Investment plan

The investment plan for 2024



Investments for 2024 (in PLN MN)

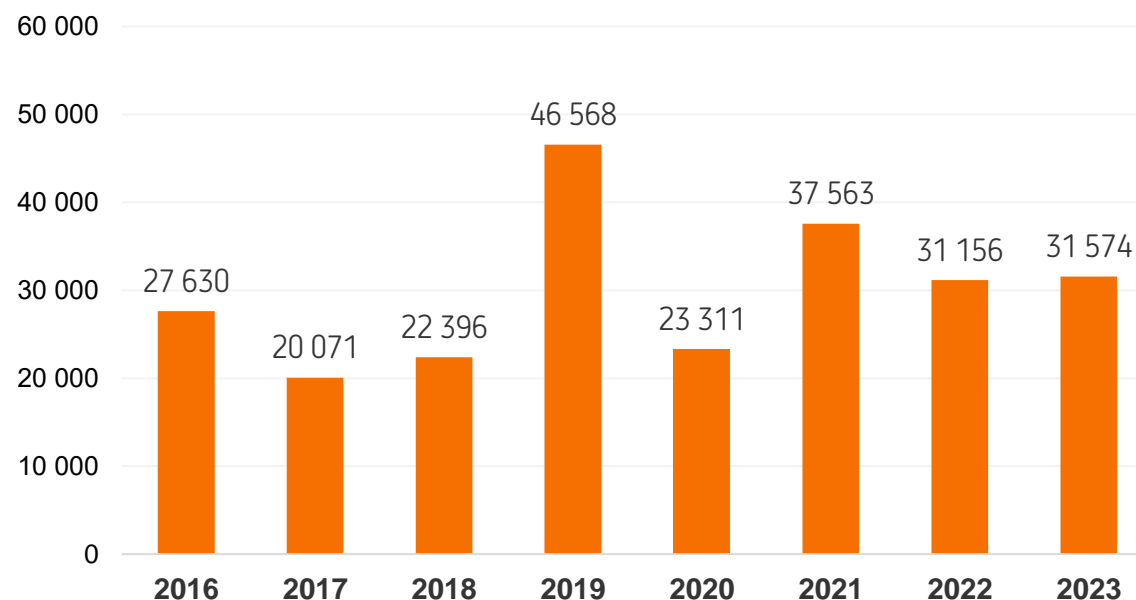


In 1Q24, the Group made investments of **PLN 5.9 million**.

The Group plans to incur significant capital expenditure of approximately **PLN 50.4 million** in 2024. The Group's investment plan for 2024 mainly concerns the purchase of equipment and machinery for the modernisation of railway lines (including the continuation of existing investments), two-way excavators, specialised means of transporting loose materials by rail.

Over the past eight years, the Group has made investments totalling approximately **PLN 240.3 million**.

Capital expenditure in 2016-2023 (in PLN MN)



The Company has decided to withdraw from talks with Towarzystwo Finansowe 'Silesia' Sp. z o.o. [TFS] with regard to a possible transaction for the sale of shares in TOG, indicating that its intention remains to keep TOG within the structures of the Issuer's Group

TOG mainly carries out orders for the ORLEN Group.

Subsidiary TOG in 1Q2024 submitted 10 bids with a total potential net value of **PLN 79.1 million**, of which 7 proceedings were awarded (of which 1 proceeding was cancelled). TOG acquired 4 orders with a total net value of approximately **PLN 13.4 million**.

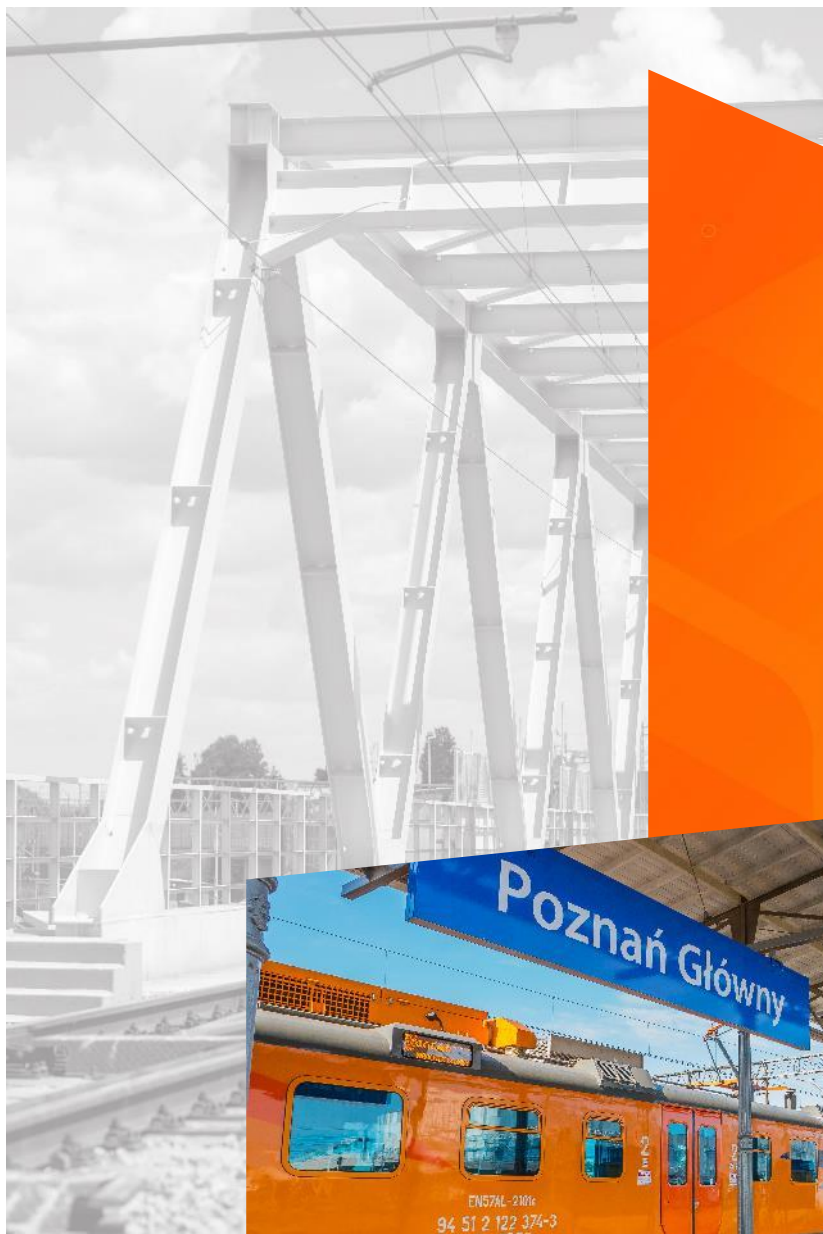
The company's backlog of orders amounts to **PLN 142.5 million net (at the end of 1Q2024)**.



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 2024, as well as for the planned intensification of construction works, including large-scale and financially demanding projects.
- High quality and timely delivery of construction projects. Close monitoring of the financial condition of subcontractors. Monitoring of continuity and timeliness of supply of key materials and raw materials.
- Maintaining access to guarantee limits. Monitoring of financial covenants.
- Development of the Strategy for 2024-2028.
- Further expansion and modernisation of the existing machinery and equipment.
- 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.
- Participation in rail proceedings organised by CPK.

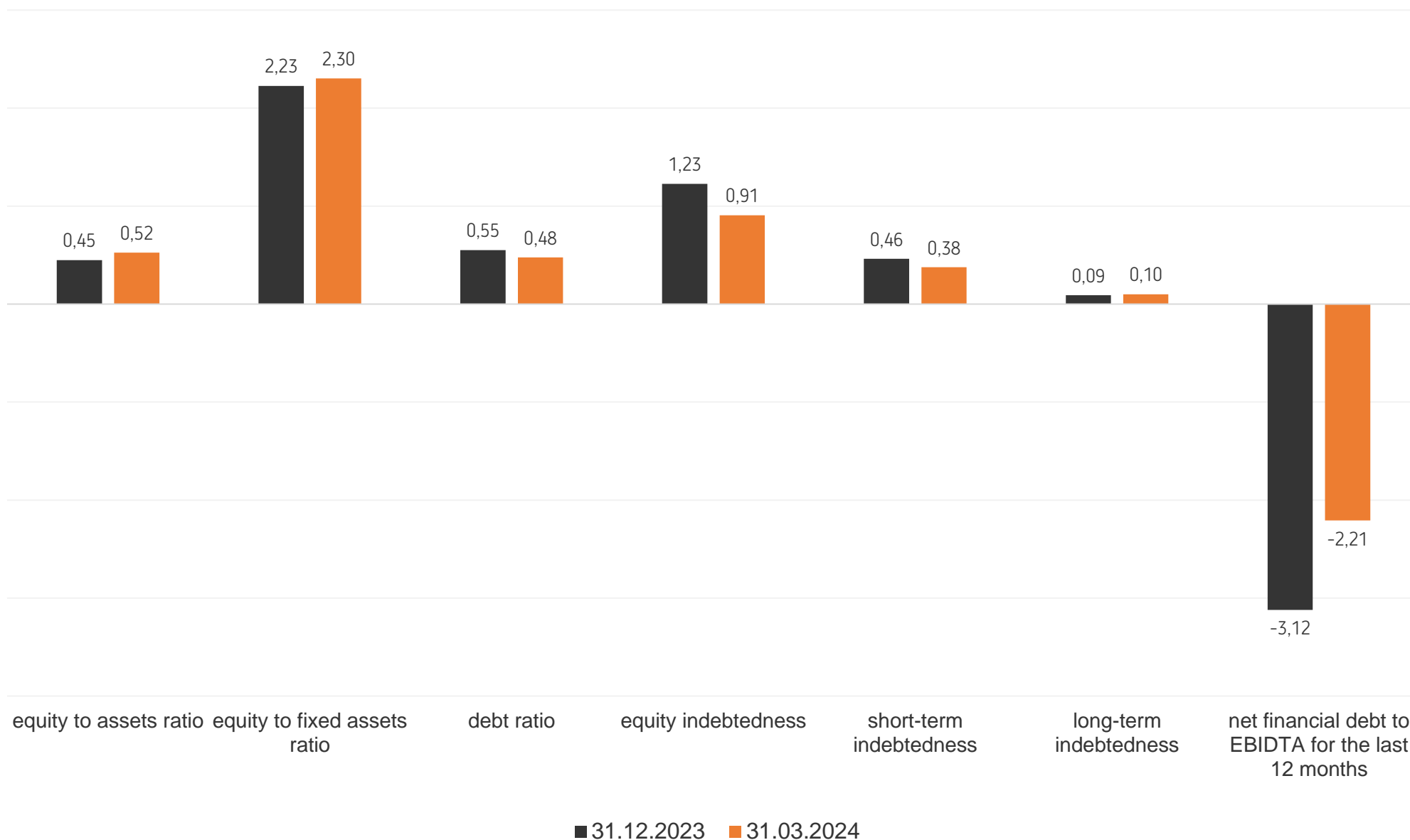


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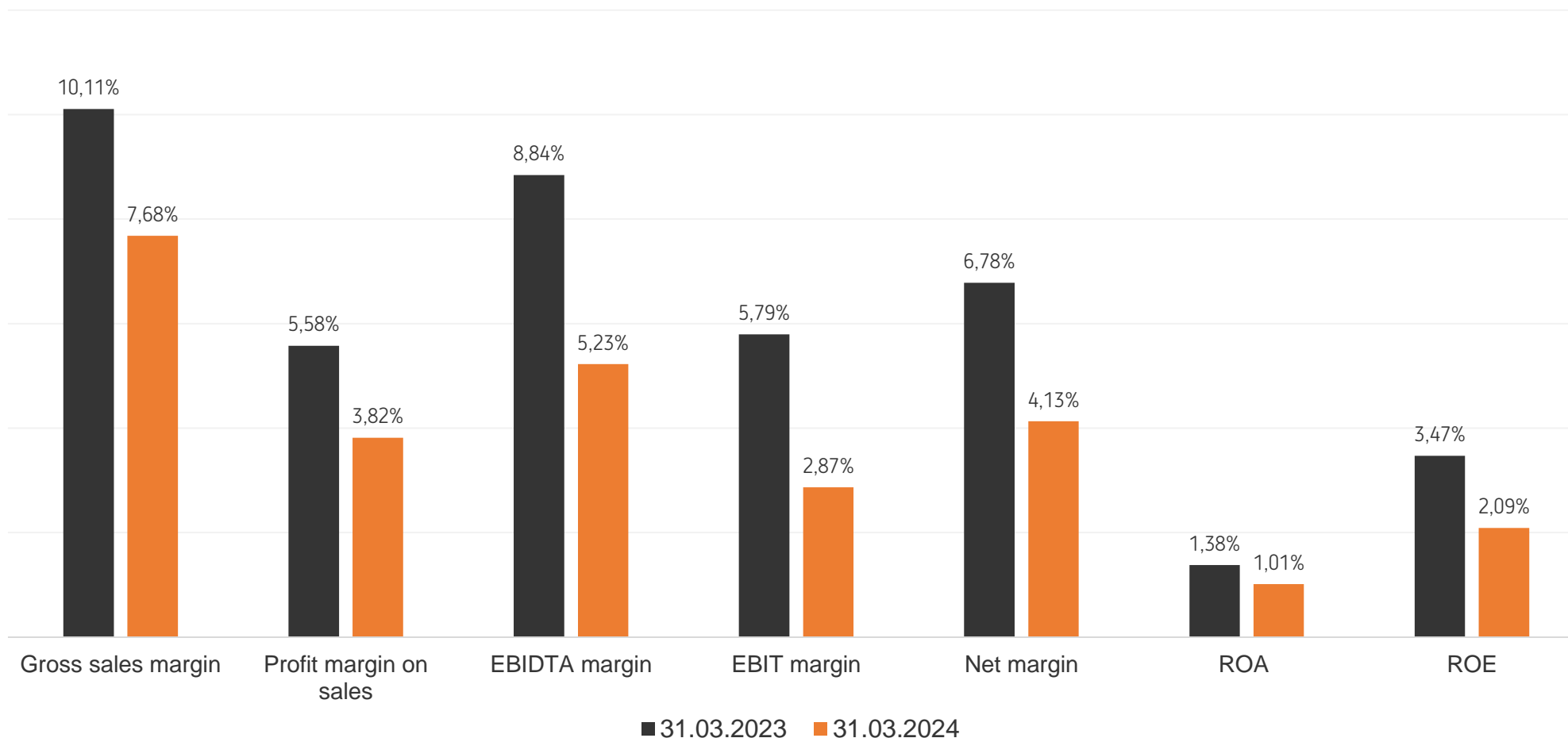


APPENDICES

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 2023.

Financial results of TORPOL Capital Group



Data in PLN thousand	1Q24	Structure %	1Q23	Structure %	Change	Change in %
Sales of services	260 500	100,0%	212 420	99,9%	48 080	22,6%
Revenues from sales of goods and products	27	0,0%	115	0,1%	-88	-76,5%
Sales revenues	260 527	100,0%	212 535	100,0%	47 992	22,6%
Cost of goods sold	240 518	92,3%	191 057	89,9%	49 461	25,9%
Gross profit on sales	20 009	7,7%	21 478	10,1%	-1 469	-6,8%
General and administrative costs	10 066	3,9%	9 627	4,5%	439	4,6%
Profit on sales	9 943	3,8%	11 851	5,6%	-1 908	-16,1%
Other operating profit	505	0,2%	1 053	0,5%	-548	-52,0%
Other operating costs	2 974	1,1%	588	0,3%	2 386	405,8%
Profit from operating activities	7 474	2,9%	12 316	5,8%	-4 842	-39,3%
Interest revenue	6 520	2,5%	7 240	3,4%	-720	-9,9%
Other financial revenue	257	0,1%	582	0,3%	-325	-55,8%
Financial expenses	1 750	0,7%	1 868	0,9%	-118	-6,3%
Gross profit	12 501	4,8%	18 270	8,6%	-5 769	-31,6%
Income tax	1 740	0,7%	3 854	1,8%	-2 114	-54,9%
Net profit	10 761	4,1%	14 416	6,8%	-3 655	-25,4%
Profit per one share (in PLN):	0,47	-	0,63	-	0	-25,4%
EBITDA	13 614	-	18 798	-	-5 184	-27,6%

Financial results of TORPOL Capital Group



Data in PLN thousand	31/03/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Fixed assets	226 047	22,8%	228 982	20,2%	-2 935	-1,3%
Tangible fixed assets	113 096	11,4%	111 956	9,9%	1 140	1,0%
Right-of-use assets	58 890	5,9%	60 588	5,3%	-1 698	-2,8%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	3 392	0,3%	3 318	0,3%	74	2,2%
Receivables due to withheld amounts	23	0,0%	23	0,0%	0	0,0%
Other long-term receivables	11 791	1,2%	11 715	1,0%	76	0,6%
Deferred tax assets	22 441	2,3%	23 454	2,1%	-1 013	-4,3%
Prepayments	7 406	0,7%	8 920	0,8%	-1 514	-17,0%
Current assets	765 813	77,2%	906 003	79,8%	-140 190	-15,5%
Inventories	126 758	12,8%	121 736	10,7%	5 022	4,1%
Trade and service receivables	128 136	12,9%	125 996	11,1%	2 140	1,7%
Receivables due to withheld amounts	21	0,0%	21	0,0%	0	0,0%
Assets due to contracts with customers	111 695	11,3%	121 770	10,7%	-10 075	-8,3%
Other financial receivables	1 855	0,2%	1 943	0,2%	-88	-4,5%
Other non-financial receivables	15 020	1,5%	9 430	0,8%	5 590	59,3%
Prepayments	9 437	1,0%	9 097	0,8%	340	3,7%
Cash and cash equivalents	372 891	37,6%	516 010	45,5%	-143 119	-27,7%
TOTAL ASSETS	991 860	100,0%	1 134 985	100,0%	-143 125	-12,6%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	31/03/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Equity	520 663	52,5%	509 931	44,9%	10 732	2,1%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	345 078	34,8%	345 078	30,4%	0	0,0%
Share premium	54 617	5,5%	54 617	4,8%	0	0,0%
Retained earnings	112 996	11,4%	102 262	9,0%	10 734	10,5%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	166	0,0%	168	0,0%	-2	-1,2%
Non-controlling interests	-752	-0,1%	-779	-0,1%	27	-3,5%
Long-term liabilities	99 787	10,1%	102 021	9,0%	-2 234	-2,2%
Interest-bearing loans and borrowings	15 338	1,5%	16 272	1,4%	-934	-5,7%
Long-term liabilities due to lease agreements	30 513	3,1%	33 050	2,9%	-2 537	-7,7%
Other financial liabilities	3 866	0,4%	3 791	0,3%	75	2,0%
Provisions	30 002	3,0%	30 502	2,7%	-500	-1,6%
Liabilities due to withheld amounts	20 068	2,0%	18 406	1,6%	1 662	9,0%
Short-term liabilities	372 162	37,5%	523 812	46,2%	-151 650	-29,0%
Trade and service liabilities	121 390	12,2%	209 884	18,5%	-88 494	-42,2%
Liabilities due to withheld amounts	25 106	2,5%	25 735	2,3%	-629	-2,4%
Loans and borrowings	3 828	0,4%	3 839	0,3%	-11	-0,3%
Short-term liabilities due to lease agreements	12 782	1,3%	12 701	1,1%	81	0,6%
Other financial liabilities	11 900	1,2%	13 616	1,2%	-1 716	-12,6%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities under contracts with customers	110 631	11,2%	135 330	11,9%	-24 699	-18,3%
CIT related liabilities	6	0,0%	9 570	0,8%	-9 564	-99,9%
Current liabilities for social security and taxes other than income tax	8 534	0,9%	8 585	0,8%	-51	-0,6%
Other non-financial liabilities	1 618	0,2%	1 302	0,1%	316	24,3%
Accruals	61 111	6,2%	84 659	7,5%	-23 548	-27,8%
Provisions	15 254	1,5%	18 589	1,6%	-3 335	-17,9%
Total liabilities	471 949	47,6%	625 833	55,1%	-153 884	-24,6%
TOTAL EQUITY AND LIABILITIES	991 860	100,0%	1 134 985	100,0%	-143 125	-12,6%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	1Q24	1Q23	Change
Cash flows from operating activity			
Gross profit/loss	12 501	18 270	-5 769
<i>Adjustments by items:</i>	<i>-149 024</i>	<i>-47 691</i>	<i>-101 333</i>
Depreciation	6 140	6 482	-342
Profit from investing activities	33	-228	261
Change in receivables and assets under contracts with customers	4 195	-84 330	88 525
Change in the balance of prepayments and accruals	-22 374	8 836	-31 210
Change in inventories	-5 022	-14 754	9 732
Change in payables except for bank loans and borrowings	-112 778	54 471	-167 249
Interests received	-6 520	-7 240	720
Interests paid	1 430	1 733	-303
Change in provisions	-3 835	-4 141	306
Income tax paid/recovered	-10 291	-8 520	-1 771
Others	-2	0	-2
Net cash flows from operating activity	-136 523	-29 421	-107 102

<i>Data in PLN thousand</i>	1Q24	1Q23	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	172	243	-71
Purchase of fixed tangible assets and intangibles	-4 694	-12 330	7 636
Interests received	4 683	5 059	-376
Others	-1 395	1	-1 396
Net cash flows from investing activities	-1 234	-7 027	5 793
Cash flows from financial activities			
Payment of finance lease liabilities	-3 184	-3 761	577
Payment of loans and borrowings	-945	-2 189	1 244
Interests paid	-1 233	-1 808	575
Net cash flows from financial activities	-5 362	-7 758	2 396
Net increase/(decrease) in cash and cash equivalents	-143 119	-44 206	-98 913
Cash and cash equivalents at the beginning of the period	516 010	496 157	19 853
Cash and cash equivalents at the end of the period	372 891	451 951	-79 060

Financial results of TORPOL S.A.



Data in PLN thousand	1Q24	Structure %	1Q23	Structure %	Change	Change in %
Sales of services	214 140	100,0%	188 589	99,9%	25 551	13,5%
Revenues from sales of goods and products	27	0,0%	109	0,1%	-82	-75,2%
Sales revenues	214 167	100,0%	188 698	100,0%	25 469	13,5%
Cost of goods sold	197 454	92,2%	168 760	89,4%	28 694	17,0%
Gross profit on sales	16 713	7,8%	19 938	10,6%	-3 225	-16,2%
Cost of sales	0	0,0%	0	0,0%	0	#DZIEL/0!
General and administrative costs	8 275	3,9%	7 933	4,2%	342	4,3%
Profit on sales	8 438	3,9%	12 005	6,4%	-3 567	-29,7%
Other operating profit	500	0,2%	1 028	0,5%	-528	-51,4%
Other operating costs	2 966	1,4%	539	0,3%	2 427	450,3%
Profit on operating activity	5 972	2,8%	12 494	6,6%	-6 522	-52,2%
Interest related income	6 420	3,0%	6 759	3,6%	-339	-5,0%
Other financial revenues	346	0,2%	644	0,3%	-298	-46,3%
Financial expenses	1 655	0,8%	1 756	0,9%	-101	-5,8%
Gross profit	11 083	5,2%	18 141	9,6%	-7 058	-38,9%
Income tax	1 446	0,7%	3 816	2,0%	-2 370	-62,1%
Net profit for the period	9 637	4,5%	14 325	7,6%	-4 688	-32,7%
Profit per one share (in PLN):	0,42	-	0,62	-	0	-32,3%
EBITDA	11 674	-	18 551	-	-6 877	-37,1%

Financial results of TORPOL S.A.



Data in PLN thousand	31/03/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Fixed assets	225 676	23,6%	229 192	21,2%	-3 516	-1,5%
Tangible fixed assets	110 623	11,6%	109 511	10,1%	1 112	1,0%
Right-of-use assets	57 726	6,0%	59 463	5,5%	-1 737	-2,9%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	3 204	0,3%	3 210	0,3%	-6	-0,2%
Shares in affiliate entities	5 404	0,6%	5 404	0,5%	0	0,0%
Receivables due to withheld amounts	23	0,0%	23	0,0%	0	0,0%
Other long-term receivables	11 791	1,2%	11 715	1,1%	76	0,6%
Deferred tax assets	20 773	2,2%	22 222	2,1%	-1 449	-6,5%
Prepayments	7 124	0,7%	8 636	0,8%	-1 512	-17,5%
Current assets	728 987	76,4%	850 441	78,8%	-121 454	-14,3%
Inventories	121 296	12,7%	110 721	10,3%	10 575	9,6%
Trade and service receivables	112 491	11,8%	95 519	8,8%	16 972	17,8%
Receivables due to withheld amounts	8	0,0%	8	0,0%	0	0,0%
Other financial receivables	1 855	0,2%	1 943	0,2%	-88	-4,5%
Assets due to contracts with customers and other uninvoiced income	110 165	11,5%	121 383	11,2%	-11 218	-9,2%
Other non-financial receivables	10 138	1,1%	9 161	0,8%	977	10,7%
Prepayments	8 570	0,9%	8 204	0,8%	366	4,5%
Cash and cash equivalents	364 464	38,2%	503 502	46,6%	-139 038	-27,6%
TOTAL ASSETS	954 663	100,0%	1 079 633	100,0%	-124 970	-11,6%

Financial results of TORPOL S.A.



Data in PLN thousand	31/03/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Equity	515 606	54,0%	505 969	46,9%	9 637	1,9%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	344 983	36,1%	344 983	32,0%	0	0,0%
Share premium	54 617	5,7%	54 617	5,1%	0	0,0%
Retained earnings	106 937	11,2%	97 300	9,0%	9 637	9,9%
Supplementary capital – other	4 301	0,5%	4 301	0,4%	0	0,0%
Revaluation reserve (actuarial gains/losses)	174	0,0%	174	0,0%	0	0,0%
Long-term liabilities	98 379	10,3%	100 347	9,3%	-1 968	-2,0%
Interest-bearing loans and borrowings	14 629	1,5%	15 484	1,4%	-855	-5,5%
Provisions	30 002	3,1%	30 502	2,8%	-500	-1,6%
Long-term liabilities due to lease agreements	30 086	3,2%	32 668	3,0%	-2 582	-7,9%
Liabilities due to withheld amounts	19 796	2,1%	17 902	1,7%	1 894	10,6%
Other financial liabilities	3 866	0,4%	3 791	0,4%	75	2,0%
Short-term liabilities	340 678	35,7%	473 317	43,8%	-132 639	-28,0%
Trade and service liabilities	101 916	10,7%	190 344	17,6%	-88 428	-46,5%
Liabilities due to withheld amounts	24 082	2,5%	24 822	2,3%	-740	-3,0%
Loans and borrowings	3 431	0,4%	3 429	0,3%	2	0,1%
Short-term liabilities due to lease agreements	12 012	1,3%	11 926	1,1%	86	0,7%
Other financial liabilities	10 486	1,1%	12 109	1,1%	-1 623	-13,4%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities due to contracts with customers	106 029	11,1%	113 711	10,5%	-7 682	-6,8%
Current liabilities for social security and taxes other than income tax	6 996	0,7%	6 323	0,6%	673	10,6%
Other non-financial liabilities	1 565	0,2%	1 236	0,1%	329	26,6%
Income tax liabilities	0	0,0%	8 472	0,8%	-8 472	-100,0%
Accruals	59 545	6,2%	83 009	7,7%	-23 464	-28,3%
Provisions	14 614	1,5%	17 934	1,7%	-3 320	-18,5%
Total liabilities	439 057	46,0%	573 664	53,1%	-134 607	-23,5%
TOTAL EQUITY AND LIABILITIES	954 663	100,0%	1 079 633	100,0%	-124 970	-11,6%

Financial results of TORPOL S.A.



<i>Data in PLN thousand</i>	1Q24	1Q23	Change
Cash flows from operating activity			
Gross profit	11 083	18 141	-7 058
<i>Adjustments by items:</i>	<i>-144 126</i>	<i>-17 638</i>	<i>-126 488</i>
Depreciation	5 702	6 057	-355
Profit from investing activities	33	-243	276
Change in receivables and assets under contracts with customers	-4 887	-80 918	76 031
Change in inventories	-10 575	-4 745	-5 830
Change in payables except for bank loans and borrowings	-94 740	69 812	-164 552
Interests received	-6 420	-6 759	339
Interests paid	1 368	1 635	-267
Change in accrual and prepayments	-22 318	9 952	-32 270
Change in the balance of provisions	-3 820	-4 141	321
Income tax paid/reimbursed	-8 469	-8 288	-181
Net cash flows from operating activity	-133 043	503	-133 546

<i>Data in PLN thousand</i>	1Q24	1Q23	Change
Cash flows from investing activity			
Sale of fixed tangible assets and intangibles	172	243	-71
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-4 418	-11 454	7 036
Payment of loans granted	0	27 918	-27 918
Loans granted	0	-13 909	13 909
Interests received	4 588	4 389	199
Other	-1 395	0	-1 395
Net cash flows from investing activity	-1 053	7 187	-8 240
Cash flows from financial activity			
Payment of finance lease liabilities	-2 919	-3 490	571
Payment of loans and borrowings	-853	-827	-26
Interests paid	-1 170	-1 575	405
Net cash flows from financial activity	-4 942	-5 892	950
Net increase/(decrease) in cash and cash equivalents	-139 038	1 798	-140 836
Cash and cash equivalents at the beginning of the period	503 502	416 306	87 196
Cash and cash equivalents at the end of the period	364 464	418 104	-53 640

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