



torpol

Conference of the Management Board of TORPOL S.A. Summary of 9M24 in the TORPOL Group

25 November 2024

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Agenda



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TORPOL Group – results for 9M24



905.9

MN PLN
NET SALES REVENUE

(+34.6% yoy)



4.0

BLN PLN
BACKLOG NET

(+142% yoy)



61.6

MN PLN
EBITDA

(-40.3% yoy)



305.1

MN PLN
in CASH

(-40.9% ytd)



77.2

MN PLN
GROSS PROFIT ON SALES

(-20.3% yoy)



45.6

MN PLN
PROFIT ON SALES

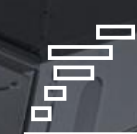
(-30.6% yoy)



42.6

MN PLN
OPERATING PROFIT

(-34.5% yoy)



39.7

MN PLN
NET PROFIT

(-35.0% yoy)

Summary of the overall situation of the Group



○ Financial situation

Despite a y-o-y increase in net sales revenue, the Group recorded a decline in operating profitability, mainly due to the completion of projects with higher average margins and their settlement by the end of 2023. Gross profit margin on sales was **8.5%**, EBITDA margin was **6.8%** and net margin was **4.4%**. All financial covenants are maintained as required by the Group's financing agreements.

○ A good liquidity situation

The Group has cash on the balance sheet at **PLN 305.1 million**. The Group has no net debt. The Group's net cash level at the end of 3Q24 was **PLN 214.1 million**, with a market capitalization of **PLN 809.7 million** (30/09/2024).

○ Portfolio of orders

The contract backlog at the end of 3Q24 amounted to more than **PLN 4.0 billion net** (vs. about PLN 3 billion net at the end of 3Q24), 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 **PLN 1.76 billion**, of which approx. **PLN 1.1 billion** remains unused.

—○ 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%**.

The financial situation

Consolidated income statement



- Despite a y-o-y increase in net sales revenue in the reporting period, the Group recorded a decline 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 overhead costs in the reporting period exceeded PLN 31.6 million (up 1.4% year-on-year), mainly as a result of inflation-dictated average salary increases in the Group.
- The balance of financing activities was positive at PLN 6.9 million (compared to PLN 12.7 million a year earlier), which is mainly due to the receipt of lower interest income on time deposits as a result of a decrease in the average cash balance during the reporting period.
- Consolidated net profit was PLN 39.7 million against PLN 61.1 million a year earlier, down 35% y-o-y.

<i>Data in PLN thousand</i>	9M24	9M23	Change %/pp
Sales revenue	905 905	673 067	34,6%
<i>Cost of sales</i>	828 709	576 234	43,8%
Gross profit on sales	77 196	96 833	-20,3%
<i>Percentage of gross profit on sales</i>	8,5%	14,4%	-5,9 pp
Overhead and sales costs	31 639	31 186	1,5%
Sales profit	45 557	65 647	-30,6%
<i>Percentage of profit on sales</i>	5,0%	9,8%	-4,8 pp
Profit on operating activities	42 607	65 011	-34,5%
<i>EBT (in per cent)</i>	4,7%	9,7%	-5,0 pp
Gross profit	49 554	77 697	-36,2%
<i>PBT (in per cent)</i>	5,5%	11,5%	-6,0 pp
Net profit for the period	39 707	61 124	-35,0%
<i>Net profit (in per cent)</i>	4,4%	9,1%	-4,7 pp
EBITDA	61 634	83 855	-26,5%
<i>EBITDA (in per cent)</i>	6,8%	12,5%	-5,7 pp

The financial situation

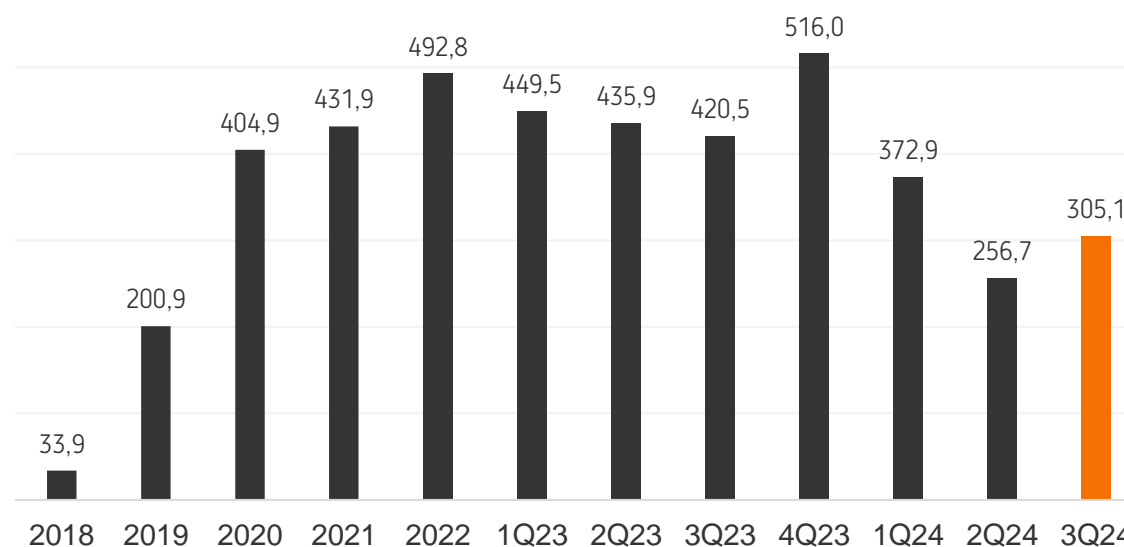
Consolidated balance sheet

- The Group's balance sheet total reached PLN 1,033 million (down 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 gross financial debt at the end of the reporting period, which amounted to PLN 91 million (vs. PLN 83.3 million at the end of 2023), is mainly for the implementation of material 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 214.1 million (vs. PLN 432.7 million at the end of 2023).
- According to the Management Board, the Group's financing in the form of credit limits and the ability to obtain advances for ongoing contracts will allow the Group to operate in a stable manner in the difficult year 2025. On the other hand, the Group's access to guarantee limits allows it 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>	30/09/2024	31/12/2023	Change in %
Balance sheet total	1 033 003	1 134 985	-9,0%
Fixed assets	232 761	228 982	1,7%
Current assets	800 242	906 003	-11,7%
Inventory	137 093	121 736	12,6%
Cash	305 139	516 010	-40,9%
Equity	500 373	509 152	-1,7%
Total liabilities	532 630	625 833	-14,9%
Net debt	-214 121	-432 741	-

Cash



The financial situation

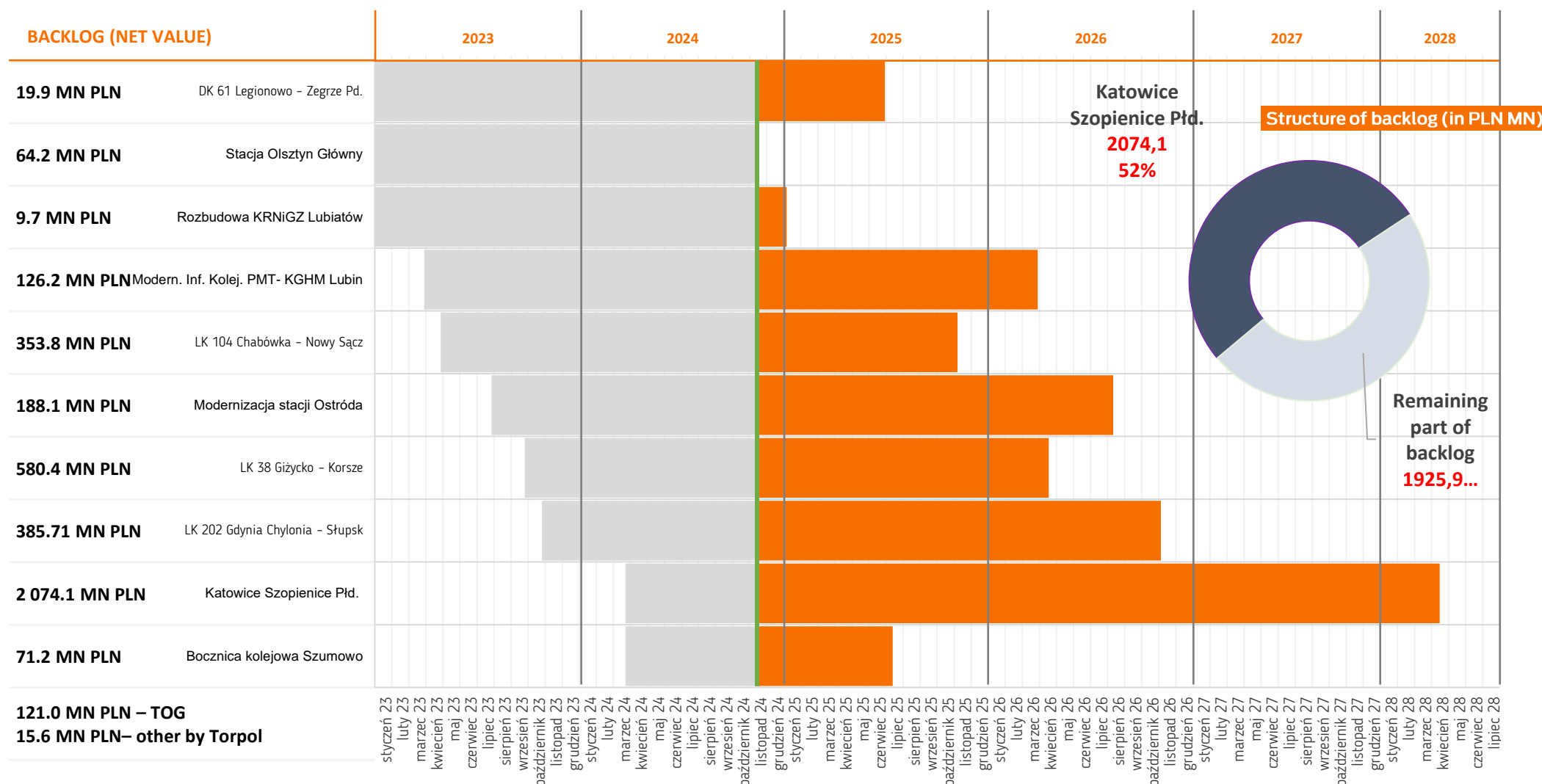
Cash flow from operating, investing and financing activities



<i>Data in PLN thousand</i>	9M24	9M23	Change
Net cash flows from operating activity	-149 512	-58 320	-91 192
Net cash flows from investing activities	-9 272	3 196	-12 468
Net cash flows from financial activities	-52 087	-20 493	-31 594
Net increase/(decrease) in cash and cash equivalents	-210 871	-75 617	-135 254
Cash at the beginning of the period	516 010	496 157	19 853
Cash at the end of the period	305 139	420 540	-115 401

- At the end of the reporting period, the balance of operating cash flow was negative at PLN -149.5 million (a significant decrease of PLN 91.2 million y-o-y), mainly due to changes in working capital resulting from repayment of liabilities to subcontractors and suppliers, as well as settlements on ongoing contracts, and an increase in trade receivables and a y-o-y change in inventories.
- The balance of net cash flow from investing activities at the end of September 2024 was negative at PLN -9.3 million, compared to PLN 3.2 million a year earlier, due to the high realization of material investments during the reporting period.
- The balance of financial cash flow at the end of September 2024 was negative at PLN -52.1 million (vs. PLN -20.5 million a year earlier), mainly for dividend payments for 2023 of PLN 48.5 million.
- In summary, the TORPOL Group began 2024 with cash of PLN 516 million, while the Company ended the reporting period with cash at the level of PLN 305.1 million.
- Total net cash flow for the period was negative at PLN -210.9 million.

Current backlog



TOTAL: approx. PLN 4.0 BLN*

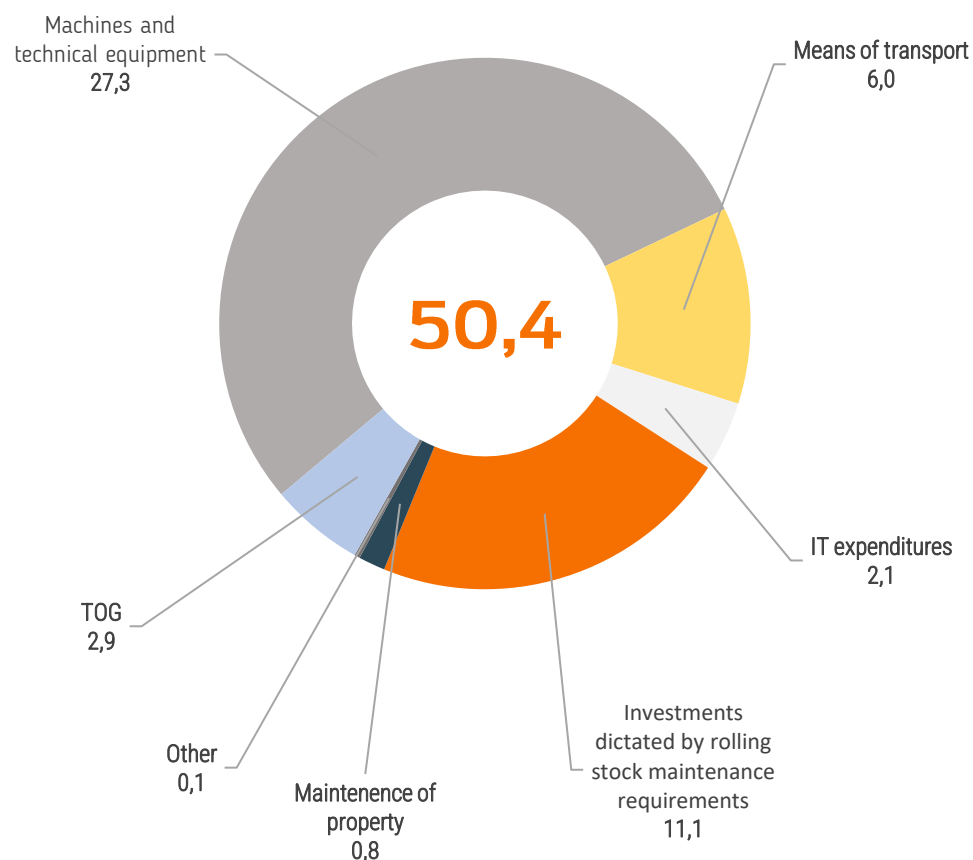
* without the participation of consortium members

Investment plan

The investment plan for 2024



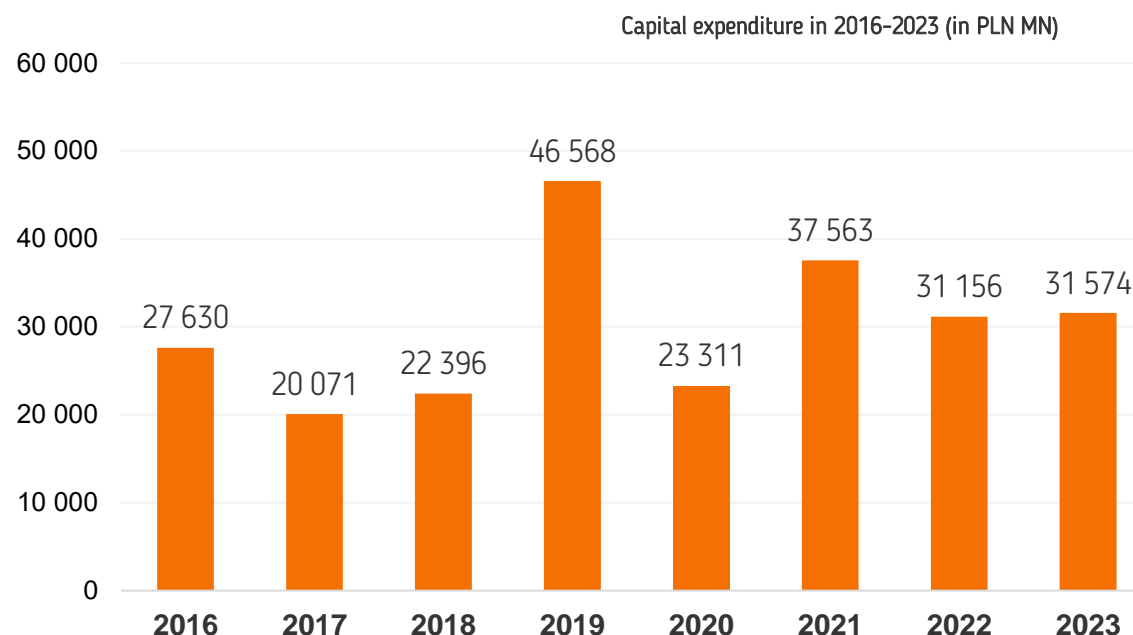
Investments for 2024 (in PLN MN)



In 9M24, the Group made investments of **PLN 25.7 MN.**

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.**



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.



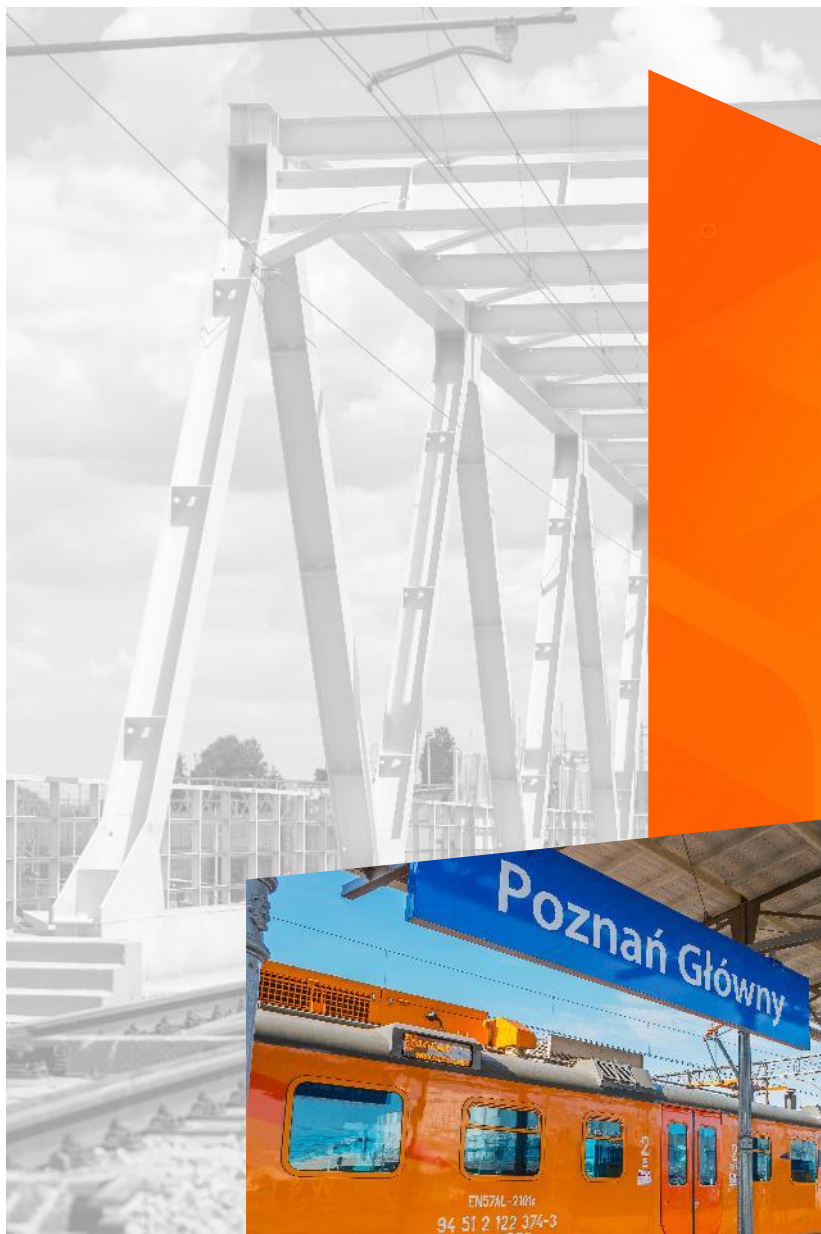
The TOG subsidiary has so far submitted 30 bids worth a total of **PLN 390.2 million net** in 2024. As a result, 10 orders with a total net value of PLN 57.1 million have been won, as well as orders worth **PLN 3.2 million** resulting from bids submitted in 2023. In addition, TOG is participating in 8 tender proceedings with a total potential value of **PLN 198.7 million net**.

The company's backlog of orders amounts to **PLN 121 MN net (at the end of 3Q2024)**.

Challenges and current objectives



- Preserving a stable financial and liquidity position, above all in the form of a safety buffer to allow for smooth operations in the market in the difficult year of 2025 and under the expected intensification of construction works, including largescale, complex projects requiring significant financial commitment.
- 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 of the TORPOL Capital Group – the process is being completed. In December 2024, approval of the Strategy for 2025-2030 is planned.
- 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.

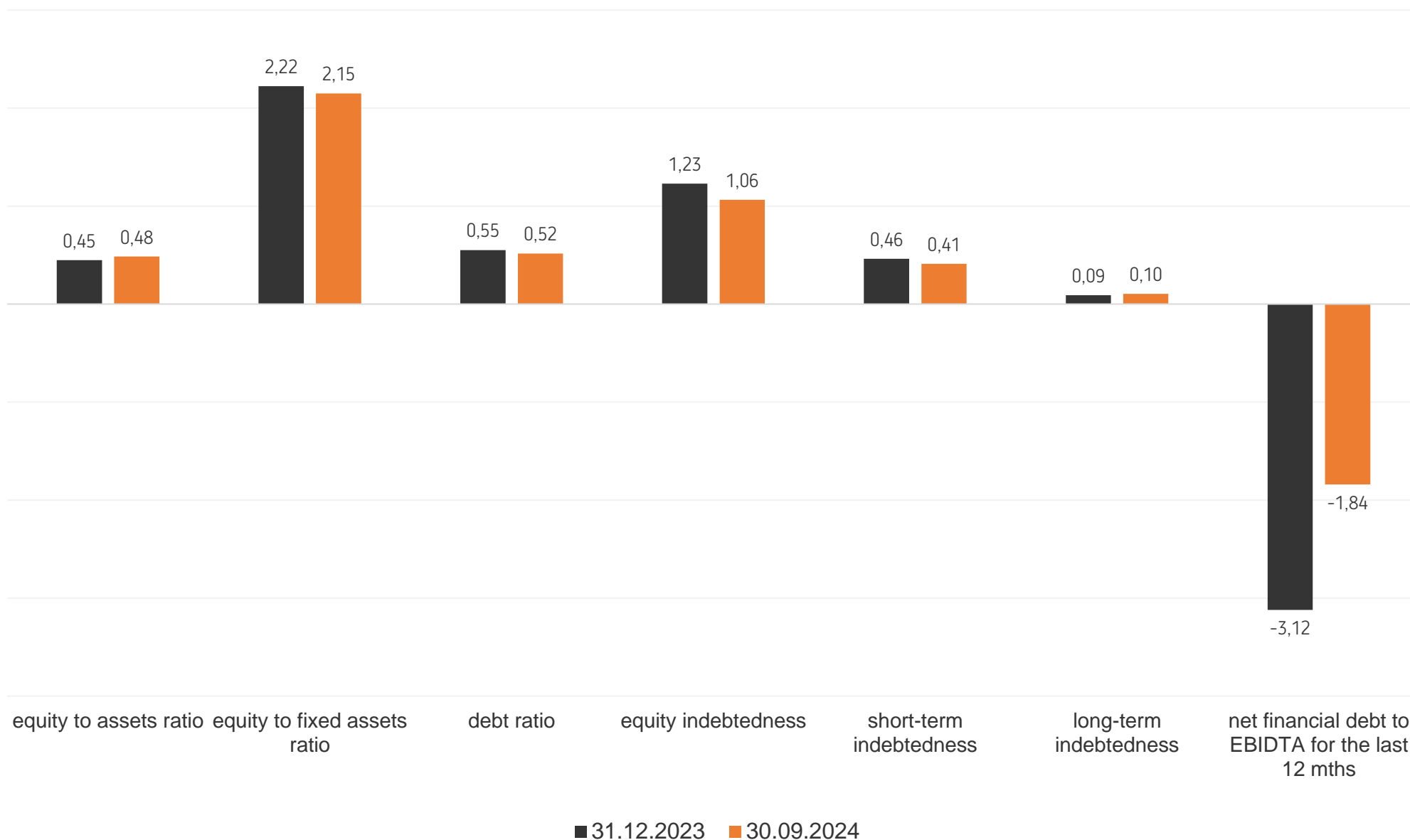


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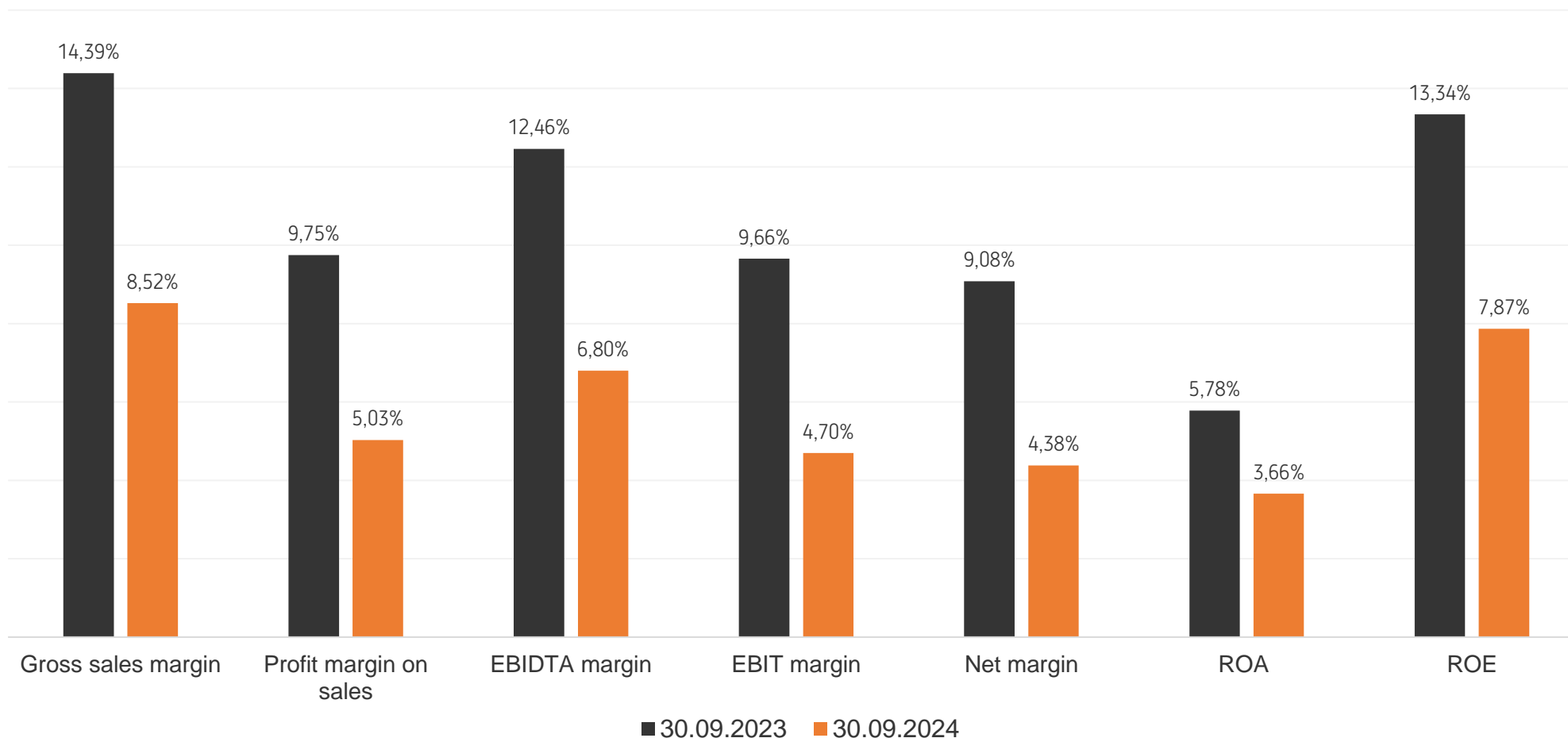


APPENDICES

Consolidated financial indicators



Profitability ratios for TORPOL Group



The decline in individual profitability ratios is a consequence of the change in the structure of the order book and the dominant contracts characterized by lower gross sales margins. The presented profitability ratios and EBITDA levels continue to confirm the Group's good and stable financial position.

Financial results of TORPOL Capital Group



Data in PLN thousand	9M24	Structure %	9M23	Structure %	Change	Change %
Sales of services	904 938	99,9%	672 674	99,9%	232 264	34,5%
Revenues from sales of goods and products	967	0,1%	393	0,1%	574	146,1%
Sales revenues	905 905	100,0%	673 067	100,0%	232 838	34,6%
Cost of goods sold	828 709	91,5%	576 234	85,6%	252 475	43,8%
Gross profit on sales	77 196	8,5%	96 833	14,4%	-19 637	-20,3%
General and administrative costs	31 639	3,5%	31 186	4,6%	453	1,5%
Profit on sales	45 557	5,0%	65 647	9,8%	-20 090	-30,6%
Other operating profit	2 188	0,2%	4 050	0,6%	-1 862	-46,0%
Other operating costs	5 138	0,6%	4 686	0,7%	452	9,6%
Profit from operating activities	42 607	4,7%	65 011	9,7%	-22 404	-34,5%
Interest revenue	12 196	1,3%	20 125	3,0%	-7 929	-39,4%
Other financial revenue	64	0,0%	220	0,0%	-156	-70,9%
Financial expenses	5 313	0,6%	7 659	1,1%	-2 346	-30,6%
Gross profit	49 554	5,5%	77 697	11,5%	-28 143	-36,2%
Income tax	9 847	1,1%	16 573	2,5%	-6 726	-40,6%
Net profit	39 707	4,4%	61 124	9,1%	-21 417	-35,0%
Profit per one share (in PLN):	1,73	0,0%	2,66	0,0%	-1	-35,0%
EBITDA	61 634	6,8%	83 855	12,5%	-22 221	-26,5%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/09/2024	Structure %	31/12/2023	Structure %	Change	Change %
Fixed assets	232 761	22,5%	228 982	20,2%	3 779	1,7%
Tangible fixed assets	120 642	11,7%	111 956	9,9%	8 686	7,8%
Right-of-use assets	58 594	5,7%	60 588	5,3%	-1 994	-3,3%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	3 007	0,3%	3 318	0,3%	-311	-9,4%
Receivables due to withheld amounts	25	0,0%	23	0,0%	2	8,7%
Other long-term receivables	12 054	1,2%	11 715	1,0%	339	2,9%
Deferred tax assets	14 662	1,4%	23 454	2,1%	-8 792	-37,5%
Prepayments	14 769	1,4%	8 920	0,8%	5 849	65,6%
Current assets	800 242	77,5%	906 003	79,8%	-105 761	-11,7%
Inventories	137 093	13,3%	121 736	10,7%	15 357	12,6%
Trade and service receivables	180 240	17,4%	125 996	11,1%	54 244	43,1%
Receivables due to withheld amounts	8	0,0%	21	0,0%	-13	-61,9%
Assets due to contracts with customers	142 232	13,8%	121 770	10,7%	20 462	16,8%
Other financial receivables	1 691	0,2%	1 943	0,2%	-252	-13,0%
Other non-financial receivables	22 852	2,2%	9 430	0,8%	13 422	142,3%
Prepayments	10 987	1,1%	9 097	0,8%	1 890	20,8%
Cash and cash equivalents	305 139	29,5%	516 010	45,5%	-210 871	-40,9%
TOTAL ASSETS	1 033 003	100,0%	1 134 985	100,0%	-101 982	-9,0%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/09/2024	Structure %	31/12/2023	Structure %	Change	Change %
Equity	500 373	48,4%	509 152	44,9%	-8 779	-1,7%
Share capital	4 594	0,4%	4 594	0,4%	0	0,0%
Other reserve capital	397 030	38,4%	345 078	30,4%	51 952	15,1%
Share premium	54 617	5,3%	54 617	4,8%	0	0,0%
Retained earnings	41 490	4,0%	102 262	9,0%	-60 772	-59,4%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	149	0,0%	168	0,0%	-19	-11,3%
Non-controlling interests	-719	-0,1%	-779	-0,1%	60	-7,7%
Long-term liabilities	108 226	10,5%	102 021	9,0%	6 205	6,1%
Interest-bearing loans and borrowings	25 771	2,5%	16 272	1,4%	9 499	58,4%
Long-term liabilities due to lease agreements	27 742	2,7%	33 050	2,9%	-5 308	-16,1%
Other financial liabilities	3 943	0,4%	3 791	0,3%	152	4,0%
Provisions	27 131	2,6%	30 502	2,7%	-3 371	-11,1%
Liabilities due to withheld amounts	23 639	2,3%	18 406	1,6%	5 233	28,4%
Short-term liabilities	424 404	41,1%	523 812	46,2%	-99 408	-19,0%
Trade and service liabilities	196 883	19,1%	209 884	18,5%	-13 001	-6,2%
Liabilities due to withheld amounts	24 998	2,4%	25 735	2,3%	-737	-2,9%
Loans and borrowings	5 219	0,5%	3 839	0,3%	1 380	35,9%
Short-term liabilities due to lease agreements	12 915	1,3%	12 701	1,1%	214	1,7%
Other financial liabilities	15 428	1,5%	13 616	1,2%	1 812	13,3%
Deferred revenue	3	0,0%	2	0,0%	1	50,0%
Liabilities from valuation of contracts	110 862	10,7%	135 330	11,9%	-24 468	-18,1%
CIT related liabilities	213	0,0%	9 570	0,8%	-9 357	-97,8%
Current liabilities for social security and taxes other than income tax	9 482	0,9%	8 585	0,8%	897	10,4%
Other non-financial liabilities	3 148	0,3%	1 302	0,1%	1 846	141,8%
Accruals	36 871	3,6%	84 659	7,5%	-47 788	-56,4%
Provisions	8 382	0,8%	18 589	1,6%	-10 207	-54,9%
Total liabilities	532 630	51,6%	625 833	55,1%	-93 203	-14,9%
TOTAL EQUITY AND LIABILITIES	1 033 003	100,0%	1 134 985	100,0%	-101 982	-9,0%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	9M24	9M23	Change
Cash flows from operating activity			
Gross profit/loss	49 554	77 697	-28 143
<i>Adjustments by items:</i>	<i>-199 066</i>	<i>-136 017</i>	<i>-63 049</i>
Depreciation	19 027	18 844	183
Profit from investing activities	-521	1 453	-1 974
Change in receivables and assets under contracts with customers	-86 824	-14 622	-72 202
Change in inventories	-15 357	-22 480	7 123
Change in payables except for bank loans and borrowings	-28 017	-66 277	38 260
Interests received	-12 197	-20 125	7 928
Interests paid	4 359	6 751	-2 392
Change in the balance of prepayments and accruals	-55 531	-9 708	-45 823
Change in the provision for outstanding claims	-13 578	-15 377	1 799
Income tax paid/recovered	-10 408	-14 473	4 065
Others	-19	-3	-16
Net cash flows from operating activity	-149 512	-58 320	-91 192

<i>Data in PLN thousand</i>	9M24	9M23	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	783	541	242
Purchase of fixed tangible assets and intangibles	-18 997	-17 411	-1 586
Interests received	10 876	21 430	-10 554
Others	-1 934	-1 364	-570
Net cash flows from investing activities	-9 272	3 196	-12 468
Cash flows from financial activities			
Other financial inflows	13 201	0	13 201
Payment of finance lease liabilities	-10 854	-10 858	4
Payment of loans and borrowings	-2 322	-4 559	2 237
Interests paid	-3 645	-5 076	1 431
Dividends and other payments to owners	-48 467	0	-48 467
Net cash flows from financial activity	-52 087	-20 493	-31 594
Net increase/(decrease) in cash and cash equivalents	-210 871	-75 617	-135 254
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	305 139	420 540	-115 401

Financial results of TORPOL S.A.



Data in PLN thousand	9M24	Structure %	9M23	Structure %	Change	Change %
Sales of services	804 215	100,0%	542 638	99,9%	261 577	48,2%
Revenues from sales of goods and products	51	0,0%	386	0,1%	-335	-86,8%
Sales revenues	804 266	100,0%	543 024	100,0%	261 242	48,1%
Cost of goods sold	736 451	91,6%	455 583	83,9%	280 868	61,7%
Gross profit on sales	67 815	8,4%	87 441	16,1%	-19 626	-22,4%
General and administrative costs	26 153	3,3%	25 453	4,7%	700	2,8%
Profit on sales	41 662	5,2%	61 988	11,4%	-20 326	-32,8%
Other operating profit	2 042	0,3%	3 971	0,7%	-1 929	-48,6%
Other operating costs	5 097	0,6%	4 593	0,8%	504	11,0%
Profit from operating activities	38 607	4,8%	61 366	11,3%	-22 759	-37,1%
Interest revenue	12 038	1,5%	19 162	3,5%	-7 124	-37,2%
Other financial revenue	286	0,0%	704	0,1%	-418	-59,4%
Financial expenses	5 118	0,6%	7 540	1,4%	-2 422	-32,1%
Gross profit	45 813	5,7%	73 692	13,6%	-27 879	-37,8%
Income tax	8 941	1,1%	15 796	2,9%	-6 855	-43,4%
Net profit	36 872	4,6%	57 896	10,7%	-21 024	-36,3%
Profit per one share (in PLN):	1,61	0,0%	2,52	0,0%	-1	-36,1%
EBITDA	56 230	7,0%	78 908	14,5%	-22 678	-28,7%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2024	Structure %	31/12/2023	Structure %	Change	Change %
Fixed assets	232 492	23,1%	229 192	21,2%	3 300	1,4%
Tangible fixed assets	118 184	11,8%	109 511	10,1%	8 673	7,9%
Right-of-use assets	57 209	5,7%	59 463	5,5%	-2 254	-3,8%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	2 833	0,3%	3 210	0,3%	-377	-11,7%
Shares in subsidiary companies	5 404	0,5%	5 404	0,5%	0	0,0%
Receivables due to withheld amounts	25	0,0%	23	0,0%	2	8,7%
Other long-term receivables	12 054	1,2%	11 715	1,1%	339	2,9%
Deferred tax assets	13 278	1,3%	22 222	2,1%	-8 944	-40,2%
Prepayments	14 497	1,4%	8 636	0,8%	5 861	67,9%
Current assets	773 247	76,9%	850 441	78,8%	-77 194	-9,1%
Inventories	132 775	13,2%	110 721	10,3%	22 054	19,9%
Trade and service receivables	170 898	17,0%	95 519	8,8%	75 379	78,9%
Receivables due to withheld amounts	8	0,0%	8	0,0%	0	0,0%
Loans granted	1 968	0,2%	0	0,0%	1 968	-
Other financial receivables	1 691	0,2%	1 943	0,2%	-252	-13,0%
Assets due to contracts with customers and other uninvoiced income	140 181	13,9%	121 383	11,2%	18 798	15,5%
Other non-financial receivables	21 774	2,2%	9 161	0,8%	12 613	137,7%
Prepayments	10 378	1,0%	8 204	0,8%	2 174	26,5%
Cash and cash equivalents	293 574	29,2%	503 502	46,6%	-209 928	-41,7%
TOTAL ASSETS	1 005 739	100,0%	1 079 633	100,0%	-73 894	-6,8%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2024	Structure %	31/12/2023	Structure %	Change	Change %
Equity	494 374	49,2%	505 969	46,9%	-11 595	-2,3%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	392 366	39,0%	344 983	32,0%	47 383	13,7%
Share premium	54 617	5,4%	54 617	5,1%	0	0,0%
Retained earnings	38 322	3,8%	97 300	9,0%	-58 978	-60,6%
Supplementary capital – other	4 301	0,4%	4 301	0,4%	0	0,0%
Revaluation reserve (actuarial gains/losses)	174	0,0%	174	0,0%	0	0,0%
Long-term liabilities	106 703	10,6%	100 347	9,3%	6 356	6,3%
Interest-bearing loans and borrowings	25 157	2,5%	15 484	1,4%	9 673	62,5%
Provisions	27 131	2,7%	30 502	2,8%	-3 371	-11,1%
Long-term liabilities due to lease agreements	27 168	2,7%	32 668	3,0%	-5 500	-16,8%
Liabilities due to withheld amounts	23 304	2,3%	17 902	1,7%	5 402	30,2%
Other financial liabilities	3 943	0,4%	3 791	0,4%	152	4,0%
Short-term liabilities	404 662	40,2%	473 317	43,8%	-68 655	-14,5%
Trade and service liabilities	191 296	19,0%	190 344	17,6%	952	0,5%
Liabilities due to withheld amounts	24 176	2,4%	24 822	2,3%	-646	-2,6%
Loans and borrowings	4 383	0,4%	3 429	0,3%	954	27,8%
Short-term liabilities due to lease agreements	12 066	1,2%	11 926	1,1%	140	1,2%
Other financial liabilities	14 319	1,4%	12 109	1,1%	2 210	18,3%
Deferred revenue	3	0,0%	2	0,0%	1	50,0%
Liabilities from valuation of contracts	105 244	10,5%	113 711	10,5%	-8 467	-7,4%
Current liabilities for social security and taxes other than income tax	8 128	0,8%	6 323	0,6%	1 805	28,5%
Other non-financial liabilities	1 134	0,1%	1 236	0,1%	-102	-8,3%
CIT related liabilities	0	0,0%	8 472	0,8%	-8 472	-100,0%
Accruals	36 171	3,6%	83 009	7,7%	-46 838	-56,4%
Provisions	7 742	0,8%	17 934	1,7%	-10 192	-56,8%
Total liabilities	511 365	50,8%	573 664	53,1%	-62 299	-10,9%
TOTAL EQUITY AND LIABILITIES	1 005 739	100,0%	1 079 633	100,0%	-73 894	-6,8%

Financial results of TORPOL S.A.



Data in PLN thousand	9M24	9M23	Change
Cash flows from operating activity			
Gross profit/loss	45 813	73 692	-27 879
Adjustments by items:	-193 678	-86 341	-107 337
Depreciation	17 623	17 542	81
Profit from investing activities	-527	1 438	-1 965
Change in receivables and assets under contracts with customers	-105 506	-10 235	-95 271
Change in inventories	-22 054	-15 187	-6 867
Change in payables except for bank loans and borrowings	1 584	-30 033	31 617
Interests received	-12 038	-19 162	7 124
Interests paid	4 144	6 539	-2 395
Change in the balance of prepayments and accruals	-54 872	-8 087	-46 785
Change in the provision for outstanding claims	-13 563	-15 377	1 814
Income tax paid/recovered	-8 469	-13 779	5 310
Net cash flows from operating activity	-147 865	-12 649	-135 216

Data in PLN thousand	9M24	9M23	Change
Cash flows from investing activity			
Sale of fixed tangible assets and intangibles	783	541	242
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-18 382	-15 911	-2 471
Loans granted	-15 286	-25 854	10 568
Repayment of loans	13 318	40 653	-27 335
Interests received	10 666	20 093	-9 427
Other	-1 934	-1 364	-570
Net cash flows from investing activity	-10 835	18 158	-28 993
Cash flows from financial activity			
Other financial inflows	13 201	0	13 201
Payment of finance lease liabilities	-10 010	-10 066	56
Payment of loans and borrowings	-2 574	-2 495	-79
Interests paid	-3 378	-4 557	1 179
Dividends and other payments to owners	-48 467	0	-48 467
Net cash flows from financial activity	-51 228	-17 118	-34 110
Net increase/(decrease) in cash and cash equivalents	-209 928	-11 609	-198 319
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	293 574	404 697	-111 123

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