



**torpol**



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## Conference of the Management Board of TORPOL S.A. Summary of 1Q25 in the TORPOL Group

26 May 2025

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# Agenda



<b>TORPOL Group key data for 1Q25</b>	<b>4</b>
<b>Financial results</b>	<b>8</b>
<b>Backlog of orders</b>	<b>11</b>
<b>Investment plan for 2025</b>	<b>12</b>
<b>TORPOL OIL &amp; GAS</b>	<b>13</b>
<b>Challenges, current objectives and prospects</b>	<b>14</b>
<b>Appendices</b>	<b>15</b>

# TORPOL Group – results for 1Q25



**385.3**

**MN PLN**  
NET SALES REVENUE

(+47.9% yoy)



**3.35**

**BLN PLN**  
BACKLOG (NET)

(-24% yoy)



**17.8**

**MN PLN**  
EBITDA

(+30.8% yoy)



**359.1**

**MN PLN**  
in CASH

(+49.4% ytd)



**23.4**

**MN PLN**  
GROSS PROFIT ON SALES

(+17.1% yoy)



**10.8**

**MN PLN**  
PROFIT ON SALES

(+8.6% yoy)



**11.3**

**MN PLN**  
OPERATING PROFIT

(+50.6% yoy)



**10.1**

**MN PLN**  
NET PROFIT

(-5.8% yoy)

# Summary of the overall situation of the Group



## Financial situation

Despite the increase in revenue and gross profit volume from sales, the Group recorded a decline in profitability of operations. The lower level of profitability is a result of a higher share of contracts in the backlog realized at a lower margin than the average realized in 2024. Gross profit margin was **6.1%**, EBITDA margin was **4.6%** and net margin was **2.6%**. All financial covenants are maintained as required by the Group's financing agreements.

## A good liquidity situation

The Group holds cash on the balance sheet at **PLN 359.1 million**. The Group has no net debt. The Group's net cash level at the end of 1Q25 was **PLN 266.8 million**, with a market capitalization of **PLN 898.1 million** (31 March 2025).

## Portfolio of orders

The order portfolio at the end of 1Q25 amounted to more than **PLN 3.35 billion net** (compared to about PLN 4.7 billion net at the end of 1Q24), excluding consortium participation. The TORPOL Group is very well prepared to execute its order portfolio and participate in the execution of significant orders that may appear on the market.

## 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 1.9 billion**, of which approx. **PLN 1.1 billion** remains unused.

# Summary of the overall situation of the Group



## ○ Procurement activity

- In 1Q25, the Issuer submitted 10 quotations (compared to 3 in 1Q24) for 6 ordering parties, including 6 for PKP PLK (including in one proceeding together with Zarząd Morskiego Portu Police sp. z o.o.). The total value of the offerings amounted to about **PLN 4.9 billion net**, including about **PLN 4.6 billion net** for PKP PLK.
- The Company did not win any new orders in 1Q25. However, of the 5 proceedings resolved during the period, in the case of 2 proceedings the bid submitted by the Company was considered the most favorable.
- In 1Q25, TOG submitted 9 tenders (compared to 10 in 1Q24) with a cumulative net value of about **PLN 69 million**. Currently, 5 proceedings remain unresolved, and 2 have been cancelled. In 1Q25, the subsidiary won 2 contracts with a cumulative net value of **PLN 15.8 million**, for which a bid was submitted in 2024.

## ○ Recommendation on distribution of profit for 2024

On 23 April 2025, the Company's Management Board recommended the distribution of net profit for 2024 in the amount of PLN 62.19 million. At the same time, the Company's Board recommended that the dividend date be set for 4 July 2025, and the dividend payment date for 25 July 2025.

Proposed distribution:

- PLN 31.01 million for dividends (PLN 1.35 per share)
- PLN 858 thousand for the Social Benefit Fund
- PLN 30.32 million for reserve capital.

## —○ Receiving information on the selection of the most favorable offer

- On 28 February 2025, the Company received information from PKP Polskie Linie Kolejowe S.A. that its offer in the tender for the expansion of the railroad infrastructure of line No. 406 and the construction of the “Police Port” railroad junction was considered the most favorable.
- The price of the quotation submitted by the Company is approx. **PLN 163.9 million net** (i.e. PLN 201.6 million gross).
- Termin realizacji inwestycji: 31 miesięcy od daty rozpoczęcia.

## —○ Agreement with METRANS (Polonia) Sp. z o.o.

On 12 May 2025, the Company concluded an agreement with METRANS (Polonia) Sp. z o.o. for the expansion of an intermodal container terminal in Gądko near Poznań. The goal of the project is to improve the efficiency of intermodal transport services through the expansion of terminal infrastructure.

The contract value is approximately **PLN 70.4 million net** (i.e. PLN 86.5 million gross).

The deadline for completion of the investment: 14 months from the effective date of the contract, no later than 30 June 2026.

The scope of work includes, among others:

- Road and railroad works (yards, roads, railroad sidings)
- Construction and geotechnical works
- Sanitary, electrical, teletechnical installations
- Greenery development and removal of collisions with existing infrastructure



# The financial situation

## Consolidated income statement



- The TORPOL Group consistently strengthened its share in the railroad segment by continuing its cooperation with PKP PLK and other railroad managers. It also continued to develop its service offerings and competencies in the areas of tramway, high-volume and oil & gas infrastructure.
- The positive balance of other operating activities (PLN 0.5 million) - which mainly includes income and expenses related to the liquidation of damages on projects, motor vehicle damage, sale of fixed assets, revaluation of assets or donations made - shaped the Group's operating profit (EBIT) at PLN 11.3 million, 50.6% higher than last year (PLN 7.5 million).
- Consolidated gross profit in the reporting period amounted to about PLN 13 million, marking a 3.6% increase over the first quarter of 2024 (PLN 12.5 million), while net profit was PLN 10.1 million (vs. PLN 10.8 million in the first quarter of 2024).

<i>Data in PLN thousand</i>	<b>1Q25</b>	1Q24	Change in %/pp
<b>Sales revenue</b>	<b>385 344</b>	<b>260 527</b>	<b>47,9%</b>
<i>Cost of sales</i>	361 914	240 518	50,5%
<b>Gross profit on sales</b>	<b>23 430</b>	<b>20 009</b>	<b>17,1%</b>
<i>Percentage of gross profit on sales</i>	6,1%	7,7%	-1,6 pp
<b>Overhead and sales costs</b>	<b>12 631</b>	<b>10 066</b>	<b>25,5%</b>
<b>Sales profit</b>	<b>10 799</b>	<b>9 943</b>	<b>8,6%</b>
<i>Percentage of profit on sales</i>	2,8%	3,8%	-1,0 pp
<b>Profit on operating activities</b>	<b>11 254</b>	<b>7 474</b>	<b>50,6%</b>
<i>EBT (in per cent)</i>	2,9%	2,9%	0,1 pp
<b>Gross profit</b>	<b>12 951</b>	<b>12 501</b>	<b>3,6%</b>
<i>PBT (in per cent)</i>	3,4%	4,8%	-1,4 pp
<b>Net profit for the period</b>	<b>10 137</b>	<b>10 761</b>	<b>-5,8%</b>
<i>Net profit (in per cent)</i>	2,6%	4,1%	-1,5 pp
<b>EBITDA</b>	<b>17 802</b>	<b>13 614</b>	<b>30,8%</b>
<i>EBITDA (in per cent)</i>	4,6%	5,2%	-0,6 pp



# The financial situation

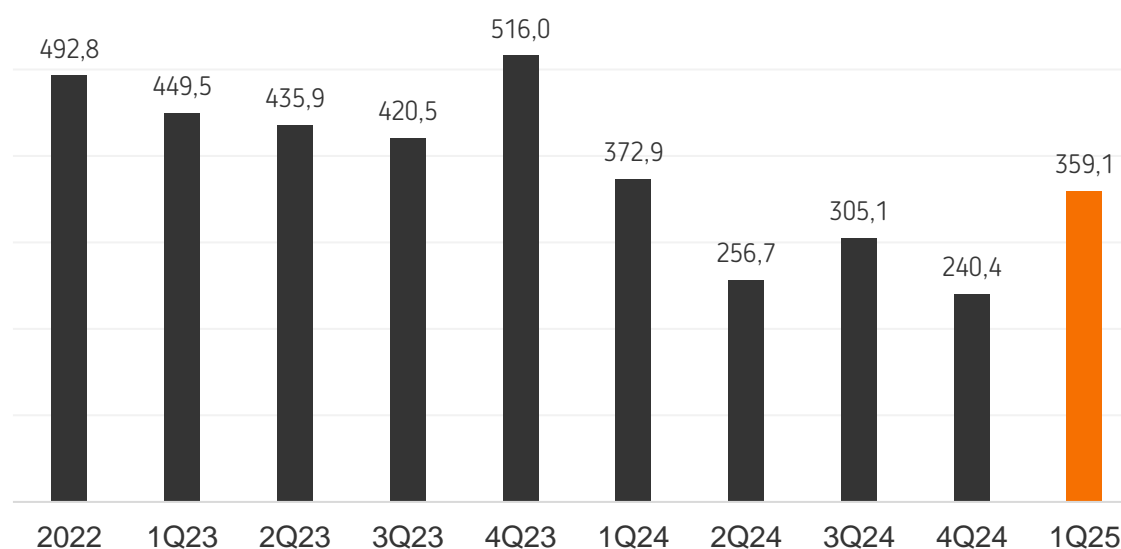
## Consolidated balance sheet

- The TORPOL Group's balance sheet total at the end of the first quarter of 2025 reached PLN 1.1 billion and was 9.8% lower than that presented at the end of 2024. The decrease in the amount of the balance sheet total was mainly due to a lower level of liabilities from contracts with customers and trade payables, as well as social security and taxes other than income tax. On the other hand, net income generated in 1Q25 had a positive impact on the balance sheet total.
- The Group's gross financial debt at the end of the first quarter of 2025, which amounted to PLN 92.3 million (vs. PLN 97.4 million at the end of 2024), was mainly derived from active leasing contracts for the purchase of material investments (machinery park). On the other hand, the TORPOL Group had no net financial debt - the level of net cash at the end of the reporting period amounted to PLN 266.8 million (vs. PLN 143.0 million at the end of 2024).
- In the Management Board's view, the Group's financing in the form of credit limits corresponds to its current contracting and the scale of its operations, and provides a liquidity buffer that will allow the Group to operate stably in 2025. Meanwhile, the Group's access to guarantee limits allows it to continue to be highly active during procurement proceedings.



<i>Data in PLN thousand</i>	<b>31/03/2025</b>	31/12/2024	Change in %/pp
<b>Balance sheet total</b>	<b>1 088 406</b>	<b>1 206 006</b>	<b>-9,8%</b>
Fixed assets	231 630	232 676	-0,4%
<b>Current assets</b>	<b>856 776</b>	<b>973 330</b>	<b>-12,0%</b>
Inventory	115 782	93 508	23,8%
<b>Cash</b>	<b>359 124</b>	<b>240 405</b>	<b>49,4%</b>
Equity	538 903	528 772	1,9%
<b>Total liabilities</b>	<b>549 503</b>	<b>677 234</b>	<b>-18,9%</b>
Net debt	-266 834	-142 961	-

### Cash



# The financial situation

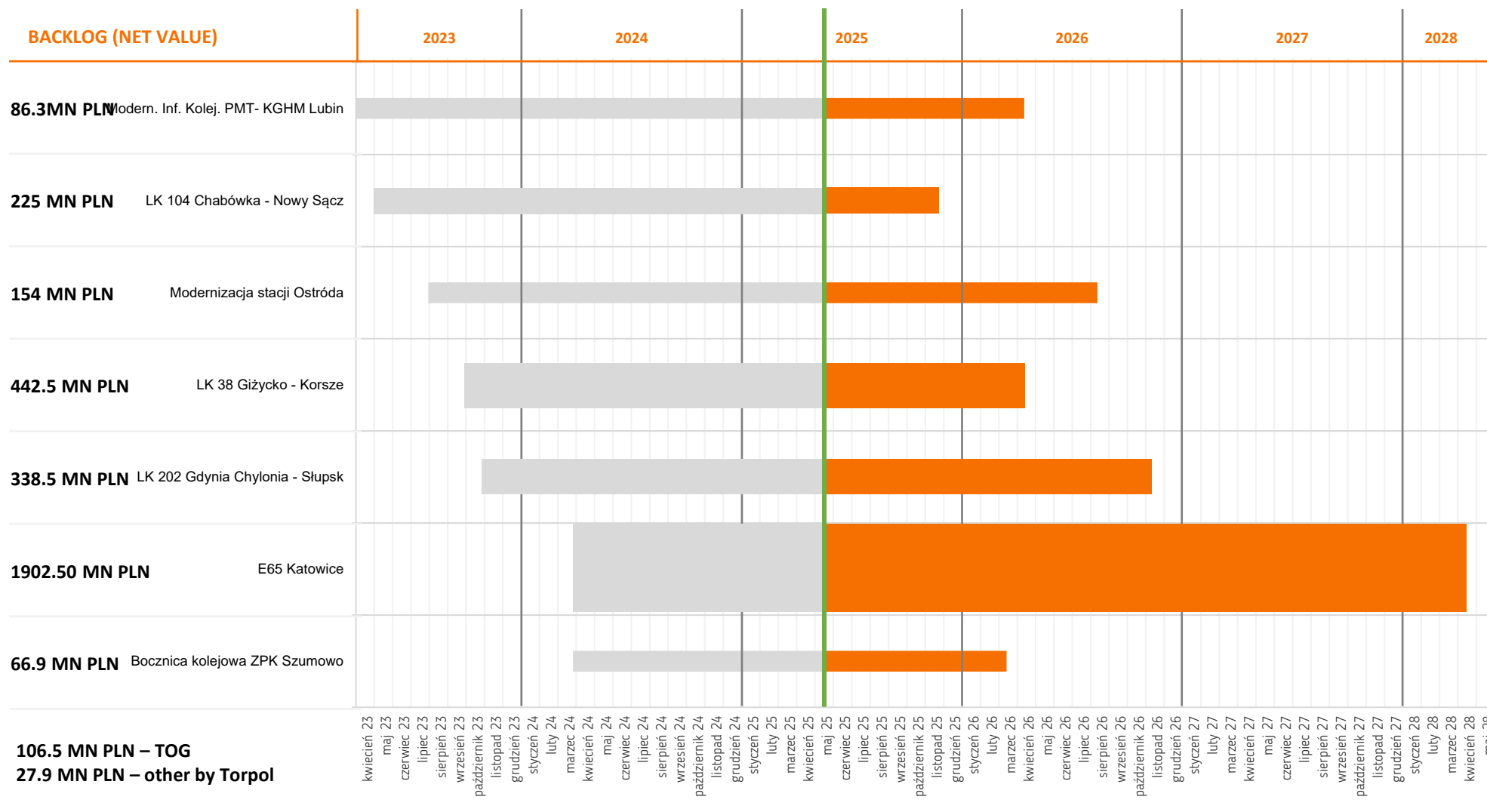


## Cash flows from operating, investing and financing activities

Data in PLN thousand	1Q25	1Q24	Change
Net cash flows from operating activity	131 190	-136 523	267 713
Net cash flows from investing activities	-6 622	-1 234	-5 388
Net cash flows from financial activities	-5 849	-5 362	-487
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>118 719</b>	<b>-143 119</b>	<b>261 838</b>
Cash at beginning of the period	240 405	516 010	-275 605
<b>Cash at the end of the period</b>	<b>359 124</b>	<b>372 891</b>	<b>-13 767</b>
<b>Cash ratio (in %)</b>			
Current liquidity	1,92	1,72	0,20
Quick ratio	1,66	1,55	0,11
Immediate liquidity ratio	0,81	0,42	0,38

- In the first quarter of 2025, the TORPOL Group generated a positive balance from operating activities (PLN 131.2 million), which was determined primarily by changes in working capital, specifically a reduction in the level of trade receivables from the Group's principals. Operating activities were also positively affected by the high level of gross profit earned in the reporting period and depreciation and amortization.
- The negative balance from investment activities (PLN -6.6 million) was mainly shaped by the current implementation of the Group's investment plan (excluding investments financed by financial leases) and the value of interest income received on short-term bank deposits.
- Meanwhile, the negative balance from financing activities (PLN -5.8 million) resulted from the repayment of financial liabilities (finance and sale-leasebacks, long-term leases) plus interest.
- Taking into account the cash balance generated by the TORPOL Group in previous fiscal years (PLN 240.4 million), the cash balance at the end of the first quarter of 2025 was PLN 359.1 million.

# Current backlog



**TOTAL: approx. PLN 3.35 BLN\***

\* without the participation of consortium members

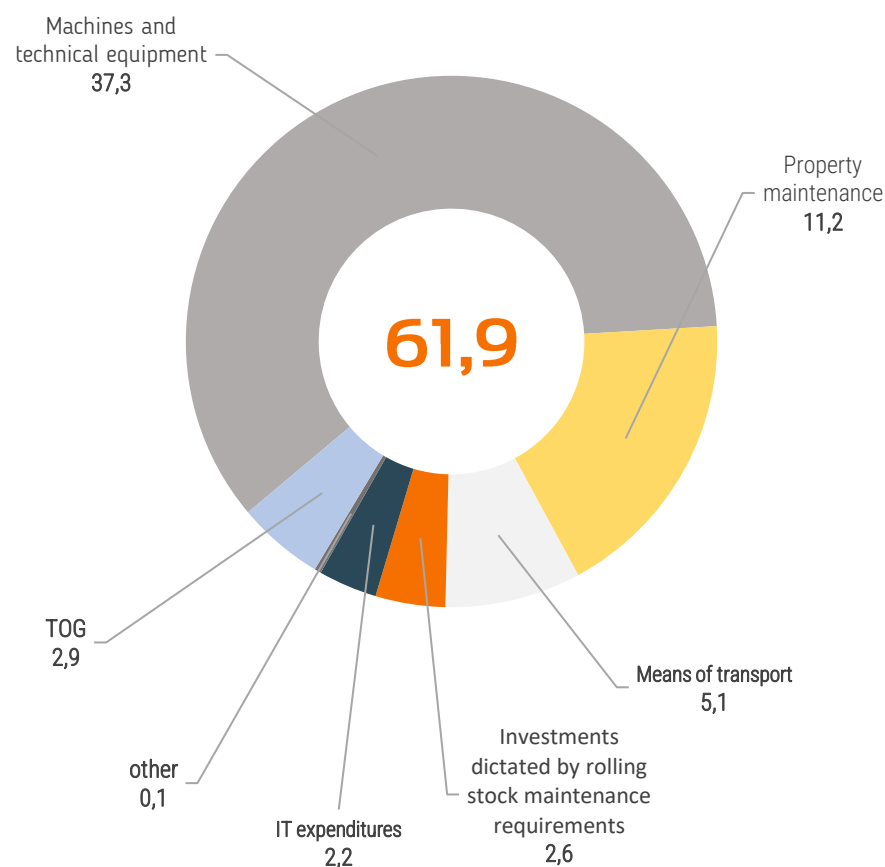


# Investment plan

The investment plan for 2025



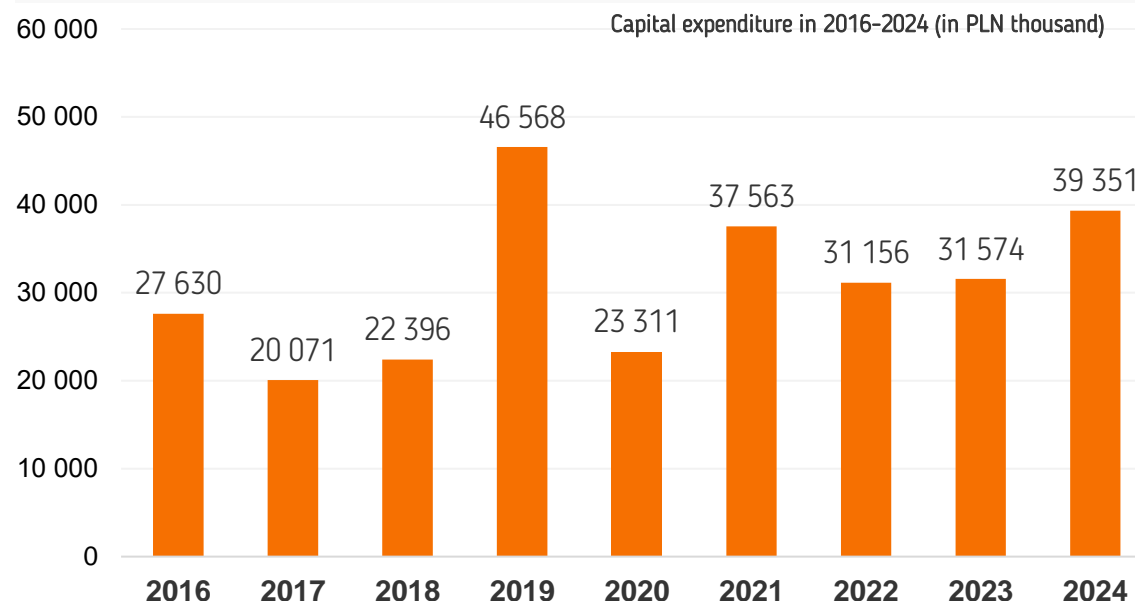
## Investments for 2025 (in PLN MN)



In 1Q25, the Group made investments of **PLN 9.3 million**. The TORPOL Group's investments mainly focused on the repair combined with modernization of the Kirow 810T crane, making an advance payment for a two-road vehicle for network work with HDS, and the long-term lease of a Type 20D diesel locomotive. Other maintenance repairs related to rolling stock maintenance requirements were also carried out. In addition to the aforementioned activities, the Group did not make any significant investments during the period under review.

In 2025, the Group plans to spend about **PLN 61.9 million** on developing its machinery fleet, focusing on the track and network works segment.

Over the past nine years, the Group has made investments totaling about **PLN 280 million**.



TOG makes full use of its capital and has consistently established itself in the market, steadily increasing its backlog of orders and the scale of operations.

TOG mainly carries out orders for the ORLEN Group. The Oil & Gas sector also anticipates growth despite the unstable geopolitical situation. Torpol Oil & Gas estimates procurement potential of PLN 1.5 billion in 2025.

TOG submitted 9 bids in the reporting period (compared to 10 bids in 1Q24) with a total cumulative net value of about **PLN 69 million**. Of the proceedings in which TOG participated, 5 remain unresolved and 2 proceedings were cancelled. In 1Q25, the subsidiary won 2 contracts with a cumulative net value of **PLN 15.8 million**, for which a bid was submitted in 2024.

The company's backlog of orders amounts to **PLN 106.5 MN net (at the end of 1Q25)**.

For 2025, TOG is planning investments of **PLN 3.3 million**.



# Challenges and current objectives



- **Strengthening leadership** in modernization and revitalization projects in the railroad market, while maintaining market share.
- **Implementing the strategy for 2025-2030** and achieving a cumulative consolidated net revenue of **about PLN 14.5 billion** and EBITDA of **about PLN 840 million**.
- **Building a stable order backlog** in the rail market, ensuring annual net sales revenues for PKP PLK at **a level of about PLN 1.4-1.7 billion**.
- **Planned capital expenditures** on rail infrastructure under government programs until 2030 of more than **PLN 100 billion**.
- **Active participation** in CPK tenders under the rail component until 2032 (**over PLN 76 billion**).
- **Expansion and modernization of the machinery park** for more efficient project implementation.
- **Rebuilding its position in the tramway market** by acquiring selected projects.
- **Development of engineering construction activities** and strengthening of competence in this area.
- **Expansion in high-volume construction**, with a particular focus on tenders from the Polish State Railways (PKP S.A.) as part of the train station revitalization program.
- **Participation in key infrastructure projects** requiring modern and complex technological solutions.
- **Development of competence in the construction of specialized equipment** and gas and fuel automation through support of the TOG company.
- **Investment in future technologies**, including hydrogen facilities and CO<sub>2</sub> capture systems.



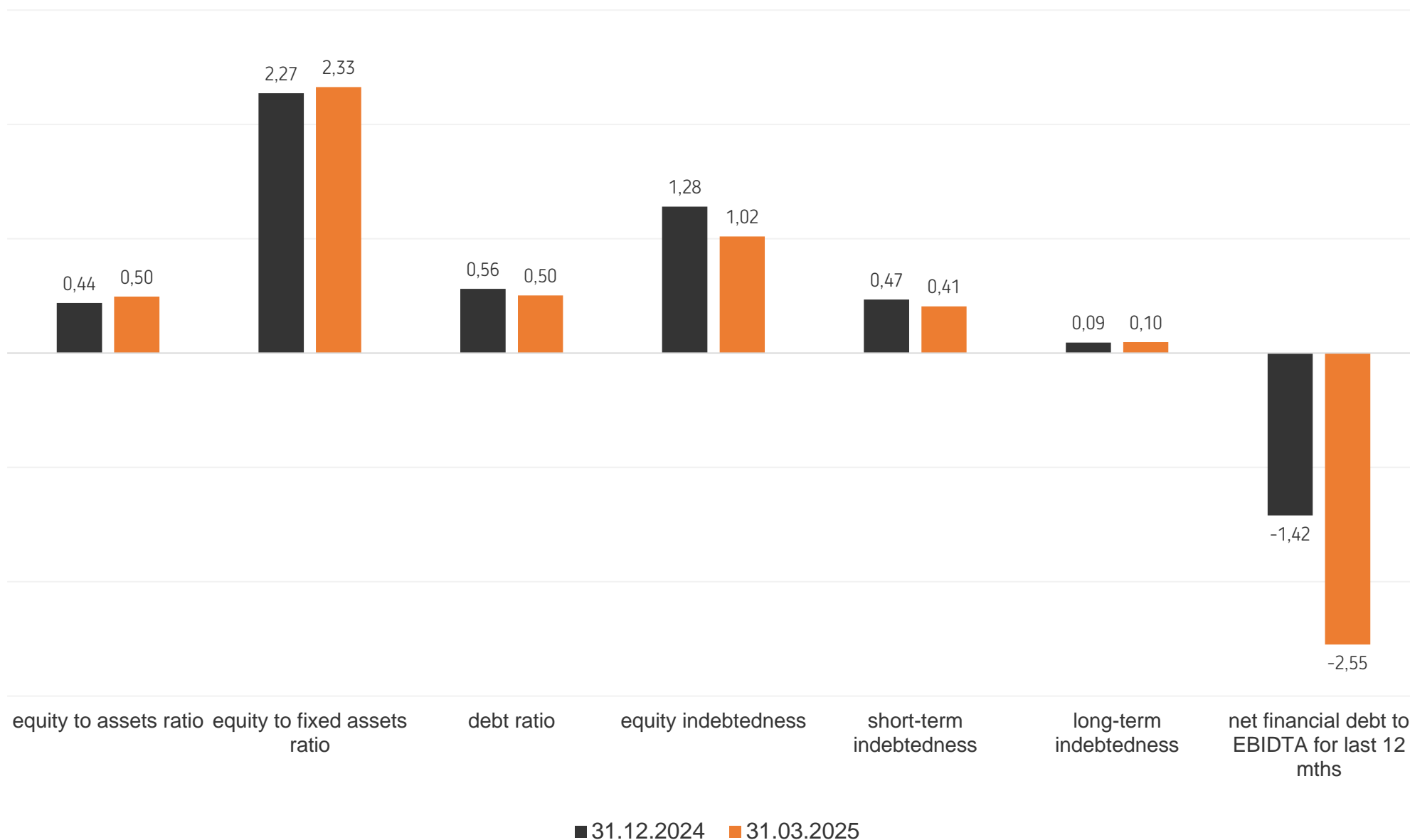


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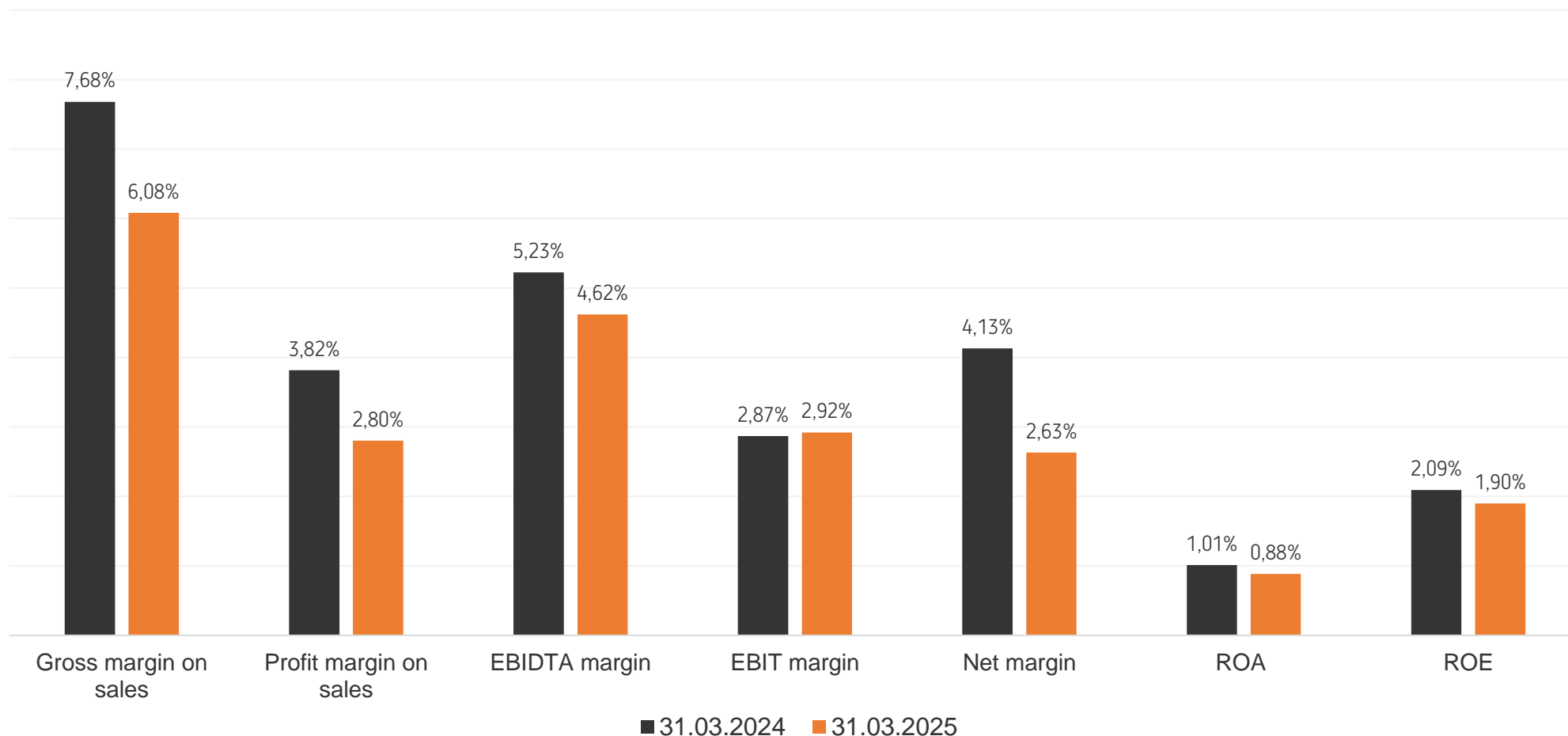


**APPENDICES**

# Consolidated financial indicators



# Profitability ratios for TORPOL Group



The presented ratios of profitability and EBITDA levels confirm the Group's very good financial position. This is a result of the maintained high quality and timeliness of work during the execution of construction contracts, as well as cost discipline. Lower levels of individual profitability indicators than last year are a consequence of the change in the structure of the order portfolio and the dominance in it of contracts characterized by a lower gross sales margin.



# Financial results of TORPOL Capital Group



Data in PLN thousand	1Q25	Structure %	1Q24	Structure %	Change	Change in %
Sales of services	384 968	99,9%	260 500	100,0%	124 468	47,8%
Revenues from sales of goods and products	376	0,1%	27	0,0%	349	1292,6%
<b>Sales revenues</b>	<b>385 344</b>	<b>100,0%</b>	<b>260 527</b>	<b>100,0%</b>	<b>124 817</b>	<b>47,9%</b>
Cost of goods sold	361 914	93,9%	240 518	92,3%	121 396	50,5%
<b>Gross profit on sales</b>	<b>23 430</b>	<b>6,1%</b>	<b>20 009</b>	<b>7,7%</b>	<b>3 421</b>	<b>17,1%</b>
General and administrative costs	12 631	3,3%	10 066	3,9%	2 565	25,5%
<b>Profit on sales</b>	<b>10 799</b>	<b>2,8%</b>	<b>9 943</b>	<b>3,8%</b>	<b>856</b>	<b>8,6%</b>
Other operating profit	1 394	0,4%	505	0,2%	889	176,0%
Other operating costs	939	0,2%	2 974	1,1%	-2 035	-68,4%
<b>Profit from operating activities</b>	<b>11 254</b>	<b>2,9%</b>	<b>7 474</b>	<b>2,9%</b>	<b>3 780</b>	<b>50,6%</b>
Interest revenue	2 837	0,7%	6 520	2,5%	-3 683	-56,5%
Other financial revenue	569	0,1%	257	0,1%	312	121,4%
Financial expenses	1 709	0,4%	1 750	0,7%	-41	-2,3%
<b>Gross profit</b>	<b>12 951</b>	<b>3,4%</b>	<b>12 501</b>	<b>4,8%</b>	<b>450</b>	<b>3,6%</b>
Income tax	2 814	0,7%	1 740	0,7%	1 074	61,7%
<b>Net profit</b>	<b>10 137</b>	<b>2,6%</b>	<b>10 761</b>	<b>4,1%</b>	<b>-624</b>	<b>-5,8%</b>
Profit per one share (in PLN):	0,44	-	0,47	-	-0,03	-5,8%
<b>EBITDA</b>	<b>17 802</b>	<b>-</b>	<b>13 614</b>	<b>-</b>	<b>4 188</b>	<b>30,8%</b>

# Financial results of TORPOL Capital Group



Data in PLN thousand	31.03.2025	Structure %	31.12.2024	Structure %	Change	Change %
<b>Fixed assets</b>	<b>231 630</b>	<b>21,3%</b>	<b>232 676</b>	<b>19,3%</b>	<b>-1 046</b>	<b>-0,4%</b>
Tangible fixed assets	128 279	11,8%	125 791	10,4%	2 488	2,0%
Right-of-use assets	56 996	5,2%	58 052	4,8%	-1 056	-1,8%
Goodwill	9 008	0,8%	9 008	0,7%	0	0,0%
Intangible assets	2 863	0,3%	3 029	0,3%	-166	-5,5%
Receivables due to withheld amounts	22	0,0%	25	0,0%	-3	-12,0%
Other long-term receivables	11 595	1,1%	11 691	1,0%	-96	-0,8%
Deferred tax assets	13 175	1,2%	13 819	1,1%	-644	-4,7%
Prepayments	9 692	0,9%	11 261	0,9%	-1 569	-13,9%
<b>Current assets</b>	<b>856 776</b>	<b>78,7%</b>	<b>973 330</b>	<b>80,7%</b>	<b>-116 554</b>	<b>-12,0%</b>
Inventories	115 782	10,6%	93 508	7,8%	22 274	23,8%
Trade and service receivables	226 901	20,8%	452 049	37,5%	-225 148	-49,8%
Receivables due to withheld amounts	12	0,0%	8	0,0%	4	50,0%
Assets due to contracts with customers	103 140	9,5%	149 112	12,4%	-45 972	-30,8%
Income tax receivables	6 070	0,6%	0	0,0%	6 070	-
Other financial receivables	4 610	0,4%	1 472	0,1%	3 138	213,2%
Other non-financial receivables	29 272	2,7%	26 009	2,2%	3 263	12,5%
Prepayments	10 711	1,0%	10 767	0,9%	-56	-0,5%
Cash and cash equivalents	359 124	33,0%	240 405	19,9%	118 719	49,4%
Fixed assets classified as held for sale	1 154	0,1%	0	0,0%	1 154	-
<b>TOTAL ASSETS</b>	<b>1 088 406</b>	<b>100,0%</b>	<b>1 206 006</b>	<b>100,0%</b>	<b>-117 600</b>	<b>-9,8%</b>

# Financial results of TORPOL Capital Group



Data in PLN thousand

	31/03/2025	Structure %	31.12.2024	Structure %	Change	Change %
<b>Equity</b>	<b>538 903</b>	<b>49,5%</b>	<b>528 772</b>	<b>43,8%</b>	<b>10 131</b>	<b>1,9%</b>
Share capital	4 594	0,4%	4 594	0,4%	0	0,0%
Other reserve capital	397 030	36,5%	397 030	32,9%	0	0,0%
Share premium	54 617	5,0%	54 617	4,5%	0	0,0%
Retained earnings	79 872	7,3%	69 748	5,8%	10 124	14,5%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	223	0,0%	229	0,0%	-6	-2,6%
<b>Non-controlling interests</b>	<b>-645</b>	<b>-0,1%</b>	<b>-658</b>	<b>-0,1%</b>	<b>13</b>	<b>-2,0%</b>
<b>Long-term liabilities</b>	<b>104 162</b>	<b>9,6%</b>	<b>111 300</b>	<b>9,2%</b>	<b>-7 138</b>	<b>-6,4%</b>
Interest-bearing loans and borrowings	28 467	2,6%	29 772	2,5%	-1 305	-4,4%
Long-term liabilities due to lease agreements	23 258	2,1%	25 911	2,1%	-2 653	-10,2%
Other financial liabilities	3 920	0,4%	3 969	0,3%	-49	-1,2%
Provisions	23 842	2,2%	23 842	2,0%	0	0,0%
Liabilities due to withheld amounts	24 675	2,3%	27 806	2,3%	-3 131	-11,3%
<b>Short-term liabilities</b>	<b>445 341</b>	<b>40,9%</b>	<b>565 934</b>	<b>46,9%</b>	<b>-120 593</b>	<b>-21,3%</b>
Trade and service liabilities	217 119	19,9%	257 774	21,4%	-40 655	-15,8%
Liabilities due to withheld amounts	23 722	2,2%	18 043	1,5%	5 679	31,5%
Loans and borrowings	10 568	1,0%	10 003	0,8%	565	5,6%
Short-term liabilities due to lease agreements	14 030	1,3%	13 341	1,1%	689	5,2%
Other financial liabilities	12 047	1,1%	14 448	1,2%	-2 401	-16,6%
Deferred revenue	3	0,0%	3	0,0%	0	0,0%
Liabilities under contracts with customers	96 697	8,9%	155 155	12,9%	-58 458	-37,7%
CIT related liabilities	33	0,0%	3 845	0,3%	-3 812	-99,1%
Current liabilities for social security and taxes other than income tax	14 673	1,3%	38 601	3,2%	-23 928	-62,0%
Other non-financial liabilities	4 498	0,4%	1 263	0,1%	3 235	256,1%
Accruals	44 557	4,1%	45 887	3,8%	-1 330	-2,9%
Provisions	7 394	0,7%	7 571	0,6%	-177	-2,3%
<b>Total liabilities</b>	<b>549 503</b>	<b>50,5%</b>	<b>677 234</b>	<b>56,2%</b>	<b>-127 731</b>	<b>-18,9%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 088 406</b>	<b>100,0%</b>	<b>1 206 006</b>	<b>100,0%</b>	<b>-117 600</b>	<b>-9,8%</b>



# Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	1Q25	1Q24	Change
<b>Cash flows from operating activity</b>			
<b>Gross profit/loss</b>	<b>12 951</b>	<b>12 501</b>	<b>450</b>
<i>Adjustments by items:</i>	118 239	-149 024	267 263
Depreciation	6 548	6 140	408
Profit from investing activities	-582	33	-615
Change in receivables and assets under contracts with customers	265 369	4 195	261 174
Change in inventories	-22 274	-5 022	-17 252
Change in payables except for bank loans and borrowings	-117 677	-112 778	-4 899
Interests received	-2 838	-6 520	3 682
Interests paid	1 633	1 430	203
Change in the balance of prepayments and accruals	292	-22 374	22 666
Change in the provision for outstanding claims	-177	-3 835	3 658
Income tax paid/recovered	-12 049	-10 291	-1 758
Others	-6	-2	-4
<b>Net cash flows from operating activity</b>	<b>131 190</b>	<b>-136 523</b>	<b>267 713</b>

<i>Data in PLN thousand</i>	1Q25	1Q24	Change
<b>Cash flows from investing activity</b>			
Sale of fixed tangible assets and intangibles	858	172	686
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-8 472	-4 694	-3 778
Interests received	2 394	4 683	-2 289
Others	-1 402	-1 395	-7
<b>Net cash flows from investing activity</b>	<b>-6 622</b>	<b>-1 234</b>	<b>-5 388</b>
<b>Cash flows from financial activity</b>			
Payment of finance lease liabilities	-3 558	-3 184	-374
Proceeds from credits/loans	481	0	481
Repayment of from credits/loans	-1 277	-945	-332
Interests paid	-1 495	-1 233	-262
<b>Net cash flows from financial activity</b>	<b>-5 849</b>	<b>-5 362</b>	<b>-487</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>118 719</b>	<b>-143 119</b>	<b>261 838</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>240 405</b>	<b>516 010</b>	<b>-275 605</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>359 124</b>	<b>372 891</b>	<b>-13 767</b>

# Financial results of TORPOL S.A.



Data in PLN thousand	1Q25	Structure %	1Q24	Structure %	Change	Change %
Sales of services	363 424	99,9%	214 140	100,0%	149 284	69,7%
Revenues from sales of goods and products	376	0,1%	27	0,0%	349	1292,6%
<b>Sales revenues</b>	<b>363 800</b>	<b>100,0%</b>	<b>214 167</b>	<b>100,0%</b>	<b>149 633</b>	<b>69,9%</b>
Cost of goods sold	342 645	94,2%	197 454	92,2%	145 191	73,5%
<b>Gross profit on sales</b>	<b>21 155</b>	<b>5,8%</b>	<b>16 713</b>	<b>7,8%</b>	<b>4 442</b>	<b>26,6%</b>
General and administrative costs	10 766	3,0%	8 275	3,9%	2 491	30,1%
<b>Profit on sales</b>	<b>10 389</b>	<b>2,9%</b>	<b>8 438</b>	<b>3,9%</b>	<b>1 951</b>	<b>23,1%</b>
Other operating profit	1 388	0,4%	500	0,2%	888	177,6%
Other operating costs	931	0,3%	2 966	1,4%	-2 035	-68,6%
<b>Profit from operating activities</b>	<b>10 846</b>	<b>3,0%</b>	<b>5 972</b>	<b>2,8%</b>	<b>4 874</b>	<b>81,6%</b>
Interest revenue	2 892	0,8%	6 420	3,0%	-3 528	-55,0%
Other financial revenue	597	0,2%	346	0,2%	251	72,5%
Financial expenses	1 585	0,4%	1 655	0,8%	-70	-4,2%
<b>Gross profit</b>	<b>12 750</b>	<b>3,5%</b>	<b>11 083</b>	<b>5,2%</b>	<b>1 667</b>	<b>15,0%</b>
Income tax	2 747	0,8%	1 446	0,7%	1 301	90,0%
<b>Net profit</b>	<b>10 003</b>	<b>2,7%</b>	<b>9 637</b>	<b>4,5%</b>	<b>366</b>	<b>3,8%</b>
Profit per one share (in PLN):	0,44	-	0,42	-	0,02	3,8%
<b>EBITDA</b>	<b>16 975</b>	<b>-</b>	<b>11 674</b>	<b>-</b>	<b>5 301</b>	<b>45,4%</b>

# Financial results of TORPOL S.A.



Data in PLN thousand	31/03/2025	Structure %	31/12/2024	Structure %	Change	Change %
<b>Fixed assets</b>	<b>230 919</b>	<b>22,1%</b>	<b>232 724</b>	<b>20,0%</b>	<b>-1 805</b>	<b>-0,8%</b>
Tangible fixed assets	126 035	12,1%	123 430	10,6%	2 605	2,1%
Right-of-use assets	55 988	5,4%	56 872	4,9%	-884	-1,6%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	2 584	0,2%	2 721	0,2%	-137	-5,0%
Shares in subsidiary companies	5 404	0,5%	5 404	0,5%	0	0,0%
Receivables due to withheld amounts	22	0,0%	25	0,0%	-3	-12,0%
Other long-term receivables	11 595	1,1%	11 691	1,0%	-96	-0,8%
Deferred tax assets	10 953	1,1%	12 608	1,1%	-1 655	-13,1%
Prepayments	9 330	0,9%	10 965	0,9%	-1 635	-14,9%
<b>Current assets</b>	<b>811 793</b>	<b>77,9%</b>	<b>931 097</b>	<b>80,0%</b>	<b>-119 304</b>	<b>-12,8%</b>
Inventories	114 127	10,9%	88 360	7,6%	25 767	29,2%
Trade and service receivables	185 202	17,8%	436 698	37,5%	-251 496	-57,6%
Receivables due to withheld amounts	12	0,0%	8	0,0%	4	50,0%
Loans granted	10 425	1,0%	5	0,0%	10 420	208400,0%
Other financial receivables	4 610	0,4%	1 472	0,1%	3 138	213,2%
Assets due to contracts with customers and other un invoiced income	93 135	8,9%	136 920	11,8%	-43 785	-32,0%
Other non-financial receivables	28 802	2,8%	23 939	2,1%	4 863	20,3%
Income tax receivables	6 070	0,6%	0	0,0%	6 070	-
Prepayments	9 741	0,9%	9 827	0,8%	-86	-0,9%
Cash and cash equivalents	358 515	34,4%	233 868	20,1%	124 647	53,3%
Fixed assets classified as held for sale	1 154	0,1%	0	0,0%	1 154	-
<b>TOTAL ASSETS</b>	<b>1 042 712</b>	<b>100,0%</b>	<b>1 163 821</b>	<b>100,0%</b>	<b>-121 109</b>	<b>-10,4%</b>

# Financial results of TORPOL S.A.



Data in PLN thousand	31/03/2025	Structure %	31/12/2024	Structure %	Change	Change %
<b>Equity</b>	<b>529 756</b>	<b>50,8%</b>	<b>519 753</b>	<b>44,7%</b>	<b>10 003</b>	<b>1,9%</b>
Share capital	4 594	0,4%	4 594	0,4%	0	0,0%
Other reserve capital	392 366	37,6%	392 366	33,7%	0	0,0%
Share premium	54 617	5,2%	54 617	4,7%	0	0,0%
Retained earnings	73 642	7,1%	63 639	5,5%	10 003	15,7%
Supplementary capital – other	4 301	0,4%	4 301	0,4%	0	0,0%
Revaluation reserve (actuarial gains/losses)	236	0,0%	236	0,0%	0	0,0%
<b>Long-term liabilities</b>	<b>103 015</b>	<b>9,9%</b>	<b>110 005</b>	<b>9,5%</b>	<b>-6 990</b>	<b>-6,4%</b>
Interest-bearing loans and borrowings	28 001	2,7%	29 241	2,5%	-1 240	-4,2%
Provisions	23 842	2,3%	23 842	2,0%	0	0,0%
Long-term liabilities due to lease agreements	22 966	2,2%	25 506	2,2%	-2 540	-10,0%
Liabilities due to withheld amounts	24 286	2,3%	27 447	2,4%	-3 161	-11,5%
Other financial liabilities	3 920	0,4%	3 969	0,3%	-49	-1,2%
<b>Short-term liabilities</b>	<b>409 941</b>	<b>39,3%</b>	<b>534 063</b>	<b>45,9%</b>	<b>-124 122</b>	<b>-23,2%</b>
Trade and service liabilities	210 771	20,2%	241 545	20,8%	-30 774	-12,7%
Liabilities due to withheld amounts	23 647	2,3%	17 266	1,5%	6 381	37,0%
Loans and borrowings	4 886	0,5%	4 835	0,4%	51	1,1%
Short-term liabilities due to lease agreements	13 268	1,3%	12 521	1,1%	747	6,0%
Other financial liabilities	11 010	1,1%	13 199	1,1%	-2 189	-16,6%
Deferred revenue	3	0,0%	3	0,0%	0	0,0%
Liabilities under contracts with customers	86 456	8,3%	151 817	13,0%	-65 361	-43,1%
Current liabilities for social security and taxes other than income tax	8 508	0,8%	36 974	3,2%	-28 466	-77,0%
Other non-financial liabilities	1 661	0,2%	1 218	0,1%	443	36,4%
CIT related liabilities	0	0,0%	3 337	0,3%	-3 337	-100,0%
Accruals	42 826	4,1%	44 285	3,8%	-1 459	-3,3%
Provisions	6 905	0,7%	7 063	0,6%	-158	-2,2%
<b>Total liabilities</b>	<b>512 956</b>	<b>49,2%</b>	<b>644 068</b>	<b>55,3%</b>	<b>-131 112</b>	<b>-20,4%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 042 712</b>	<b>100,0%</b>	<b>1 163 821</b>	<b>100,0%</b>	<b>-121 109</b>	<b>-10,4%</b>



# Financial results of TORPOL S.A.



<i>Data in PLN thousand</i>	1Q25	1Q24	Change
<b>Cash flows from operating activity</b>			
<b>Gross profit/loss</b>	<b>12 750</b>	<b>11 083</b>	<b>1 667</b>
<i>Adjustments by items:</i>	134 793	-144 126	278 919
Depreciation	6 129	5 702	427
Profit from investing activities	-582	33	-615
Change in receivables and assets under contracts with customers	287 930	-4 887	292 817
Change in inventories	-25 767	-10 575	-15 192
Change in payables except for bank loans and borrowings	-121 144	-94 740	-26 404
Interests received	-2 892	-6 420	3 528
Interests paid	1 515	1 368	147
Change in the balance of prepayments and accruals	262	-22 318	22 580
Change in the provision for outstanding claims	-158	-3 820	3 662
Income tax paid/recovered	-10 500	-8 469	-2 031
<b>Net cash flows from operating activity</b>	<b>147 543</b>	<b>-133 043</b>	<b>280 586</b>

<i>Data in PLN thousand</i>	1Q25	1Q24	Change
<b>Cash flows from investing activity</b>			
Sale of fixed tangible assets and intangibles	858	172	686
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-8 426	-4 418	-4 008
Interests received	2 337	4 588	-2 251
Repayment of loans	10 587	0	10 587
Loans granted	-21 006	0	-21 006
Other	-1 403	-1 395	-8
<b>Net cash flows from investing activity</b>	<b>-17 053</b>	<b>-1 053</b>	<b>-16 000</b>
<b>Cash flows from financial activities</b>			
Payment of finance lease liabilities	-3 332	-2 919	-413
Payment of loans and borrowings	-1 189	-853	-336
Interests paid	-1 322	-1 170	-152
<b>Net cash flows from financial activity</b>	<b>-5 843</b>	<b>-4 942</b>	<b>-901</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>124 647</b>	<b>-139 038</b>	<b>263 685</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>233 868</b>	<b>503 502</b>	<b>-269 634</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>358 515</b>	<b>364 464</b>	<b>-5 949</b>





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