



torpol



Conference of the Management Board of TORPOL S.A. Summary of 9M2025 in the TORPOL Group

24 November 2025



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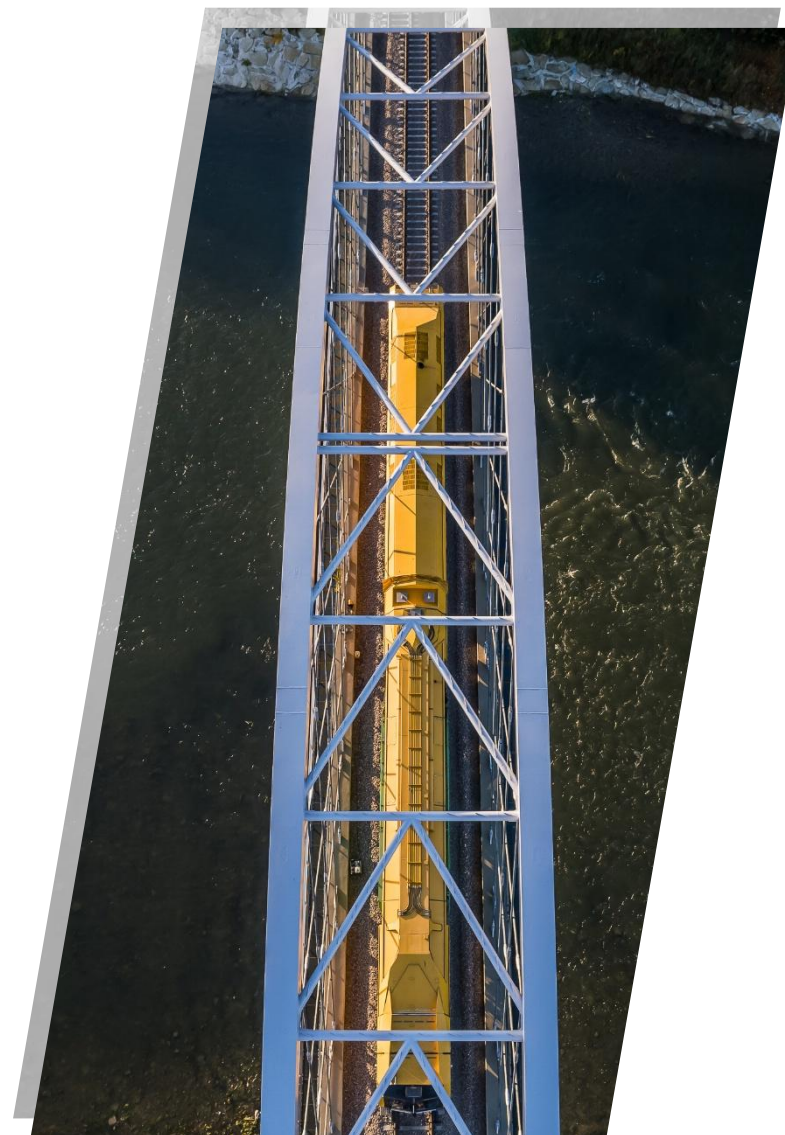
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Agenda



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TORPOL Group – results for 9M 2025



1.36

BN PLN
NET SALES REVENUE

(+49.9% yoy)



4.48

BN PLN
BACKLOG (NET)

(+12% yoy)



77.7

MM PLN
EBITDA

(+26.1% yoy)



333.9

MM PLN
in CASH

(+38.9% ytd)



95.0

MM PLN
GROSS PROFIT ON SALES

(+23.0% yoy)



57.2

MM PLN
PROFIT ON SALES

(+25.6% yoy)



57.3

MM PLN
OPERATING PROFIT

(+34.5% yoy)



48.3

MM PLN
NET PROFIT

(+21.7% yoy)

The financial situation

Consolidated income statement



- The TORPOL Group consistently strengthened its presence in the railway sector through continued cooperation with PKP PLK and other railway managers. The Group also continued to develop its services and expertise in tram, building, and oil & gas infrastructure.
- During the presented nine months of 2025, the Group generated higher sales revenues (by 49.9%) and gross profit on sales (by 23%) than those achieved in the same period of 2024. Despite the increase in revenues and gross profit volume, the Group recorded a decrease in operating profitability. The lower profitability level is a result of a higher share of contracts executed at a lower margin in the order book than the average executed in the same period of 2024.
- Consolidated gross profit in the reporting period amounted to approximately PLN 61.1 million, recording an increase of 23.2% compared to the same period of 2024 (PLN 49.6 million), while net profit amounted to PLN 48.3 million (vs. PLN 39.7 million at the end of the third quarter of 2024).

<i>Data in PLN thousand</i>	9M2025	9M2024	Change in %
Sales revenue	1 357 686	905 905	49,9%
<i>Cost of sales</i>	1 262 720	828 709	52,4%
Gross profit on sales	94 966	77 196	23,0%
<i>Percentage of gross profit on sales</i>	7,0%	8,5%	-1,5 pp
Overhead and sales costs	37 769	31 639	19,4%
Sales profit	57 197	45 557	25,6%
<i>Percentage of profit on sales</i>	4,2%	5,0%	-0,8 pp
Profit on operating activities	57 294	42 607	34,5%
<i>EBT (in per cent)</i>	4,2%	4,7%	-0,5 pp
Gross profit	61 061	49 554	23,2%
<i>PBT (in per cent)</i>	4,5%	5,5%	-1,0 pp
Net profit for the period	48 322	39 707	21,7%
<i>Net profit (in per cent)</i>	3,6%	4,4%	-0,8 pp
EBITDA	77 703	61 634	26,1%
<i>EBITDA (in per cent)</i>	5,7%	6,8%	-1,1 pp

The financial situation

Consolidated balance sheet

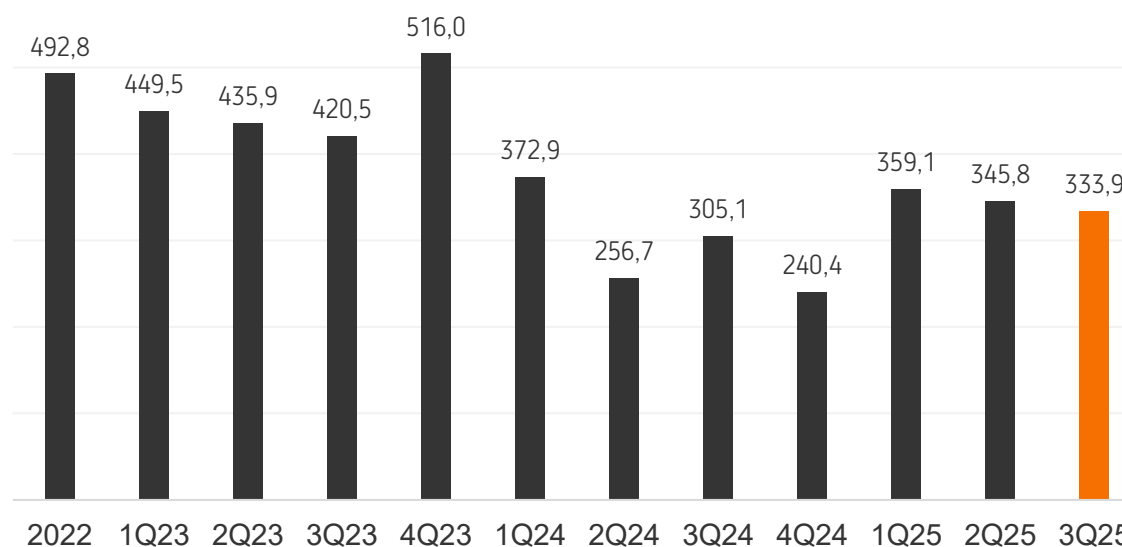
- The TORPOL Group's balance sheet total at the end of the third quarter of 2025 reached PLN 1.1 billion, a 6.7% decrease compared to the end of 2024. The decrease in the amount of the balance sheet total was primarily due to lower liabilities under contracts with customers, trade payables, social security contributions, and taxes other than income tax. Net profit generated during the reporting period had a significant positive impact on the balance sheet total.
- The Group's gross financial debt at the end of the reporting period, which amounted to PLN 77.6 million (compared to PLN 97.4 million at the end of 2024), was primarily the result of active lease agreements for the purchase of tangible investments (machinery). The TORPOL Group had no net financial debt – net cash at the end of the reporting period was PLN 256.3 million (compared to PLN 143.0 million at the end of 2024).
- The economic, financial and liquidity situation of the TORPOL Group is very good, as evidenced by the high level of cash, the level of net working capital higher than the demand for this capital, as well as adequate human and machine resources.



Data in PLN thousand

	30/09/2025	31/12/2024	Change in %
Balance sheet total	1 125 580	1 206 006	-6,7%
Fixed assets	240 965	232 676	3,6%
Current assets	884 615	973 330	-9,1%
Inventory	101 719	93 508	8,8%
Cash	333 904	240 405	38,9%
Equity	546 084	528 772	3,3%
Total liabilities	579 496	677 234	-14,4%
Net debt	-256 347	-142 961	-

Cash (in PLN MM)



The financial situation

Cash flows from operating, investing and financing activities



Data in PLN thousand	9M2025	9M2024	Change
Net cash flows from operating activity	161 346	-149 512	310 858
Net cash flows from investing activities	-12 769	-9 272	-3 497
Net cash flows from financial activities	-55 078	-52 087	-2 991
Net increase/(decrease) in cash and cash equivalents	93 499	-210 871	304 370
Cash at beginning of the period	240 405	516 010	-275 605
Cash at the end of the period	333 904	305 139	28 765
Cash ratio (in %)			
Current liquidity	1,86	1,72	0,14
Quick ratio	1,64	1,55	0,09
Immediate liquidity ratio	0,70	0,42	0,28

- The TORPOL Group generated a positive cash balance from operating activities (PLN 161.3 million), driven primarily by changes in working capital, specifically a reduction in trade receivables from the Group's clients. The high gross profit generated during the reporting period and depreciation also positively impacted operating activities.
- The negative cash balance from investing activities (-PLN 12.8 million) was primarily driven by the ongoing implementation of the Group's investment plan (excluding investments financed by finance leases). Interest income from short-term bank deposits and revenue from the sale of fixed assets, including real estate in Kostrzyn, a crushed stone profiler, and passenger cars, delivery vans, and trucks, had a positive impact on the balance.
- The negative balance of cash from financial activities (PLN -55.1 million) was primarily due to the payment of dividends, as well as the repayment of financial liabilities under finance leases and leasebacks, long-term leases and loans with interest.
- Taking into account the cash position generated by the TORPOL Group in previous financial years (PLN 240.4 million), the cash balance at the end of the third quarter of 2025 amounted to PLN 333.9 million.

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 the first half of 2024. Gross profit margin was **7%**, EBITDA margin **5.7%**, while net margin was **3.6%**. 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 333.9 million**. The Group has no net debt. At the end of 3Q2025, the Group's net cash flow was **PLN 256.3 million**, with a market capitalization of **PLN 1.14 billion** (30 Sept. 2025).

Record-high portfolio of orders

The portfolio of orders as of the report publication date amounted to approximately **PLN 4.48 billion net** (compared to approximately PLN 4.0 billion net at the end of Q3 2024), excluding consortium partners. The TORPOL Group is very well prepared to fulfill its order backlog and participate in the execution of significant orders that may arise 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 around **PLN 1.95 billion**, of which approx. **PLN 1.18 billion** remains unused (as of 30 Sept. 2025).

○ Procurement activity

- During the first 9 months of 2025, TORPOL S.A. submitted 22 bids in proceedings conducted by various contracting authorities, including 12 bids submitted to PKP PLK. Eighteen proceedings were resolved, including seven proceedings scheduled for 2024. In the resolved proceedings, the Company secured four contracts with a total net value of **PLN 812.8 million**.
- During the first nine months of 2025, TORPOL OIL&GAS sp. z o.o. [TOG] submitted 25 bids in proceedings conducted by various contracting authorities. During this period, 22 proceedings were resolved, and the company secured 5 orders with a total value of approximately **PLN 61.6 million net**, including 2 orders awarded in 2024.

—○ Contract with PKP PLK S.A. and Zarząd Morski Portu Police Sp. z o.o. – construction of a railway junction "Port in Police"

- On February 28, 2025, the Company received information from PKP Polskie Linie Kolejowe S.A. that its bid in the tender for the expansion of railway infrastructure on railway line No. 406 and the construction of the "Port in Police" railway junction was deemed the most advantageous.

The Company's bid price is approximately **PLN 163.9 million net** (i.e. PLN 201.6 million gross).

The project completion deadline is 31 months from the commencement date.

- On June 30, 2025, the Company entered into an agreement with PKP PLK S.A. and the Police Seaport Authority Sp. z o.o. for the implementation of the aforementioned project.

—○ Contract with METRANS (Polonia) Sp. z o.o. – expansion of the intermodal container terminal in Gądko

- On May 12, 2025, the Company signed an agreement with METRANS (Polonia) Sp. z o.o. to expand the intermodal container terminal in Gądko near Poznań. The project aims to improve the efficiency of intermodal transport services by expanding the terminal infrastructure.
- The contract value is approximately **PLN 70.4 million net** (PLN 86.5 million gross).
- The project completion date: 14 months from the contract's effective date, but no later than 30 June 2026.

○ Tender conducted by the Municipal Transport Company in Konin Sp. z o.o. – construction of a bus depot and construction of a hydrogen refueling station

- On June 12, 2025, the Company received information from Miejski Zakład Komunikacji w Koninie Sp. z o.o. (Municipal Transport Company in Konin) that the bid submitted by the consortium of TORPOL S.A. (Consortium Leader) and Torpol Oil & Gas Sp. z o.o. (Consortium Partner) was deemed the most advantageous in the public procurement procedure entitled The project is being implemented using the design and build formula. *"Construction of a bus depot with associated infrastructure and construction of a hydrogen refueling station."*
- The value of the bid is approximately **PLN 93.8 million net (i.e. PLN 115.3 million gross)**. The completion date for this project is set for 30 November 2027.
- The Company is awaiting the conclusion of an agreement for the implementation of this project.

○ Tender conducted by PKP PLK S.A. – railway line no. 229 (Kartuzy–Łębork)

- On 1 July 2025, the Company received information from PKP PLK that the bid submitted in the tender for the design and execution of construction works on railway line No. 229 (Kartuzy–Łębork section), as part of the project "Ensuring rail access to the Lubiatowo–Kopalino nuclear power plant," had been selected as the most advantageous. The selection criterion was the gross price (weighted 100%).
- The value of the offer is **PLN 508.2 million net (PLN 625.1 million gross)**. The investment completion deadline is 30 months from the date of the contract.
- On September 22, 2025, the Company concluded an agreement with PKP PLK for the implementation of the above-mentioned investment.

Important developments in TORPOL S.A.



○ Contract with PKP PLK S.A. – rail access to the Lubiatowo–Kopalino nuclear power plant

- On 28 October 2025, the Company entered into an agreement with PKP Polskie Linie Kolejowe S.A. for the implementation of the project entitled "Execution of works on the Lębork – Łeba – Steknica – Słajszewo Power Plant – Choczewo section" as part of the project "Ensuring rail access to the Lubiatowo-Kopalino nuclear power plant."
- The Company's remuneration for the aforementioned investment is approximately **PLN 1.44 billion net** (i.e. PLN 1.77 billion gross).
- The deadline for completing the aforementioned investment was set at 44 months from the date of contract signing.
- The Company also announced the publication of delayed confidential information dated October 15, 2025, concerning PKP PLK's selection of the Company's offer as the most advantageous in the negotiated procedure with selected contractors. Immediate disclosure of this information could have undermined the Company's legitimate interests by potentially negatively impacting the course of the procedure and the finalization of the contract.

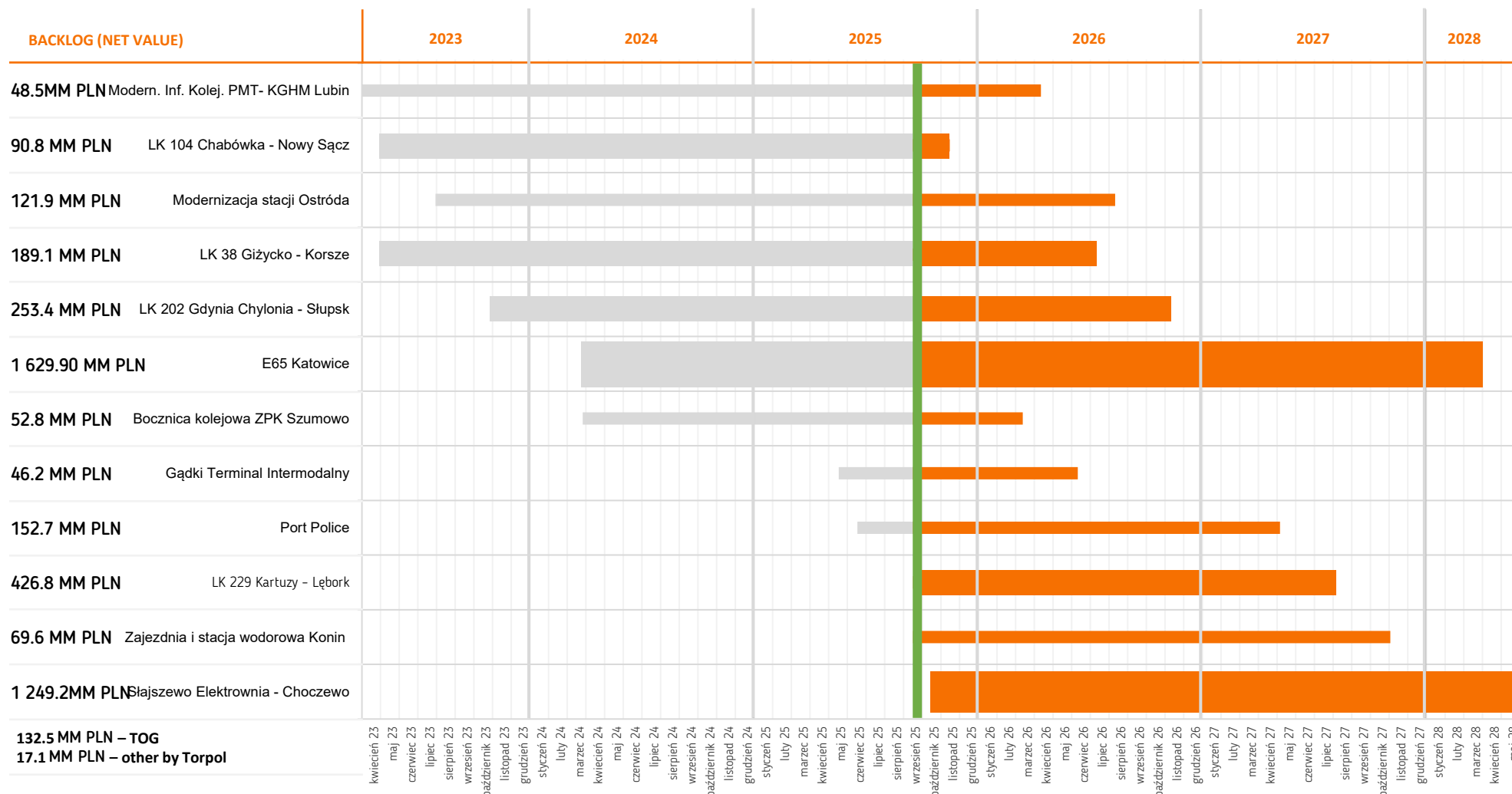
○ Annexes to the Agreement with PKP PLK S.A. – Katowice Szopienice Płd. – Katowice – Katowice Piotrowice section

- On October 16, 2025, the Consortium, led by TORPOL S.A., signed further amendments to the contract for the implementation of the project entitled "Implementation of construction works and preparation of the detailed design and execution of construction works for the installation of railway traffic control devices, railway telecommunications network devices, and a dynamic traveler information system on the Katowice Szopienice Płd. – Katowice – Katowice Piotrowice section."
- The annexes concern securing funds to cover the upper limit of the indexation and the implementation of further additional works (Variation Orders). The Consortium's remuneration for the basic contract has been increased by approx. **PLN 311 million net**.
- Taking into account the previously signed amendments, the total increase in the value of the aforementioned contract is **PLN 383.1 million net** (PLN 471.2 million gross), and the total value of the contract after amendments is approx. **PLN 3.8 billion net** (PLN 4.6 billion gross).

○ PKP PLK S.A. Tender – Selection of the Consortium's Offer for the Rail Baltica Project (Białystok–Knyszyn–Osowiec–Ełk)

- On 6 November 2025, the Company received information from PKP Polskie Linie Kolejowe S.A. that the offer submitted by the Consortium, led by TORPOL S.A., in an open tender entitled "Preparation of detailed design documentation and execution of construction works" for the Białystok – Knyszyn, Knyszyn – Osowiec, and Osowiec – Ełk sections (Rail Baltica projects), was selected as the most advantageous.
- The Consortium's offer price is **PLN 4.57 billion gross** (PLN 3.71 billion net), of which the basic scope is **PLN 2.65 billion gross** (PLN 2.15 billion net). TORPOL S.A.'s share in the Consortium is 50%. The project completion deadline is 38 months from the date of the contract.
- The Company is awaiting the completion of the appeal process and the conclusion of the contract.

Current backlog



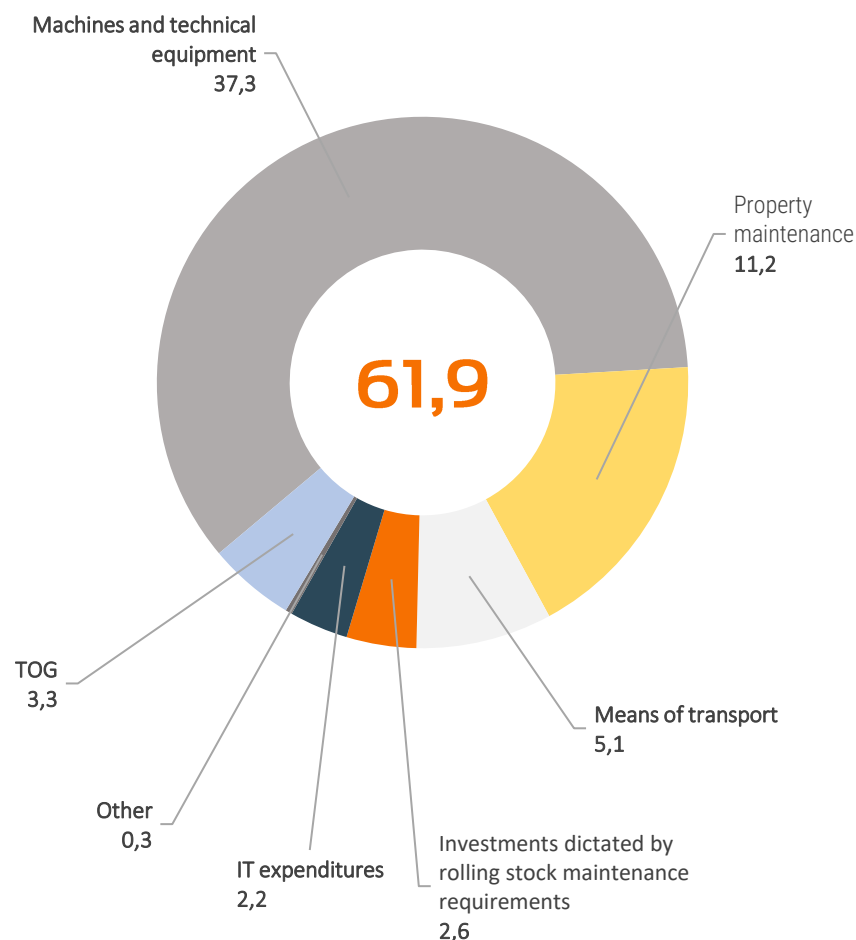
* without the participation of consortium members

Investment plan

Investment plan for 2025



Investments for 2025 (in MM PLN)

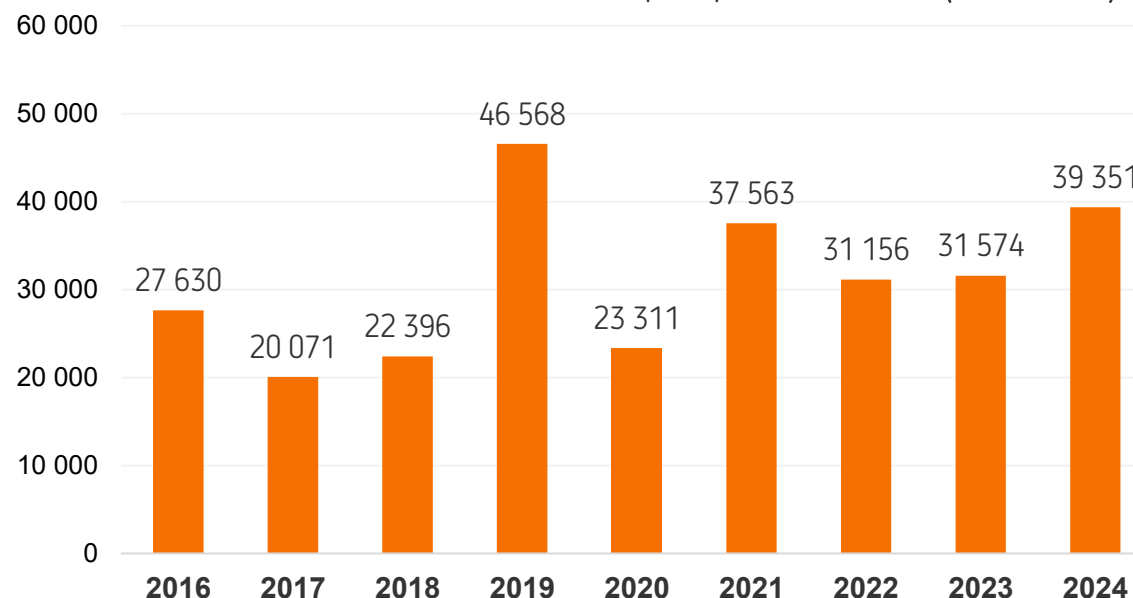


During the first nine months of 2025, the TORPOL Group completed investments worth **PLN 28.3 million**. These investments primarily included a major overhaul and modernization of the company's Kirow 810T crane, advance payments for the purchase of two 20D diesel locomotives and a two-way vehicle for network work with HDS, long-term lease of a 20D diesel locomotive, replacement of tamping units in the Unimat 3S tamping machine, purchase of a wheel loader, as well as other inspection repairs dictated by rolling stock maintenance requirements and partial replacement of the vehicle fleet.

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**.

Capital expenditure in 2016-2024 (in PLN thousand)





Since its formation, TOG has been continuously expanding its operations in the energy sector. TOG's current and planned areas of activity include:

- energy and gas industries;
- nuclear energy;
- chemical industry;
- hydrogen, ammonia, and biogas.

TOG provides services to, in particular, the ORLEN Group, the AZOTY Group, and Gas Transmission Operator GAZ-SYSTEM S.A.

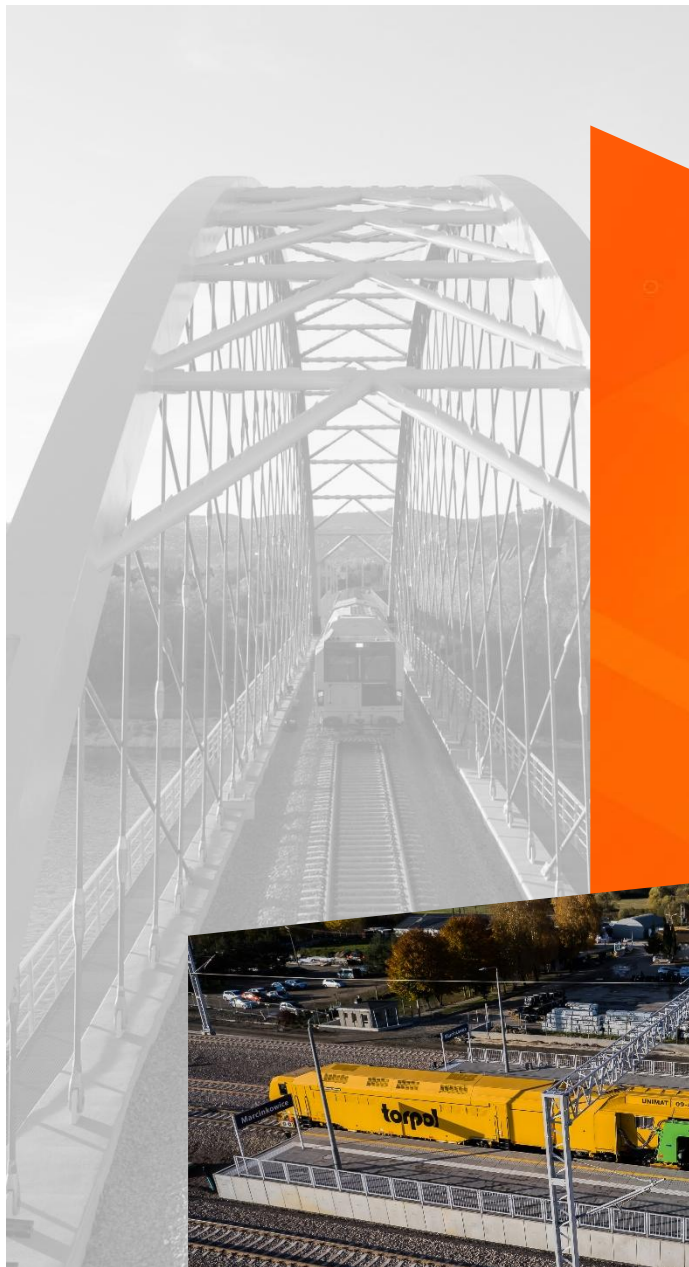
During the first nine months of 2025, TOG submitted 25 bids in proceedings conducted by various contracting authorities. During this period, 22 proceedings were resolved, and the company secured 5 contracts with a total value of approximately **PLN 61.6 million net**, including 2 contracts awarded in 2024.

The company's order backlog totals **PLN 132.5 million net** (as of the end of Q3 2025). TOG plans investments of **PLN 3.3 million** in 2025.

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 CO₂ capture systems.



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Q&A section

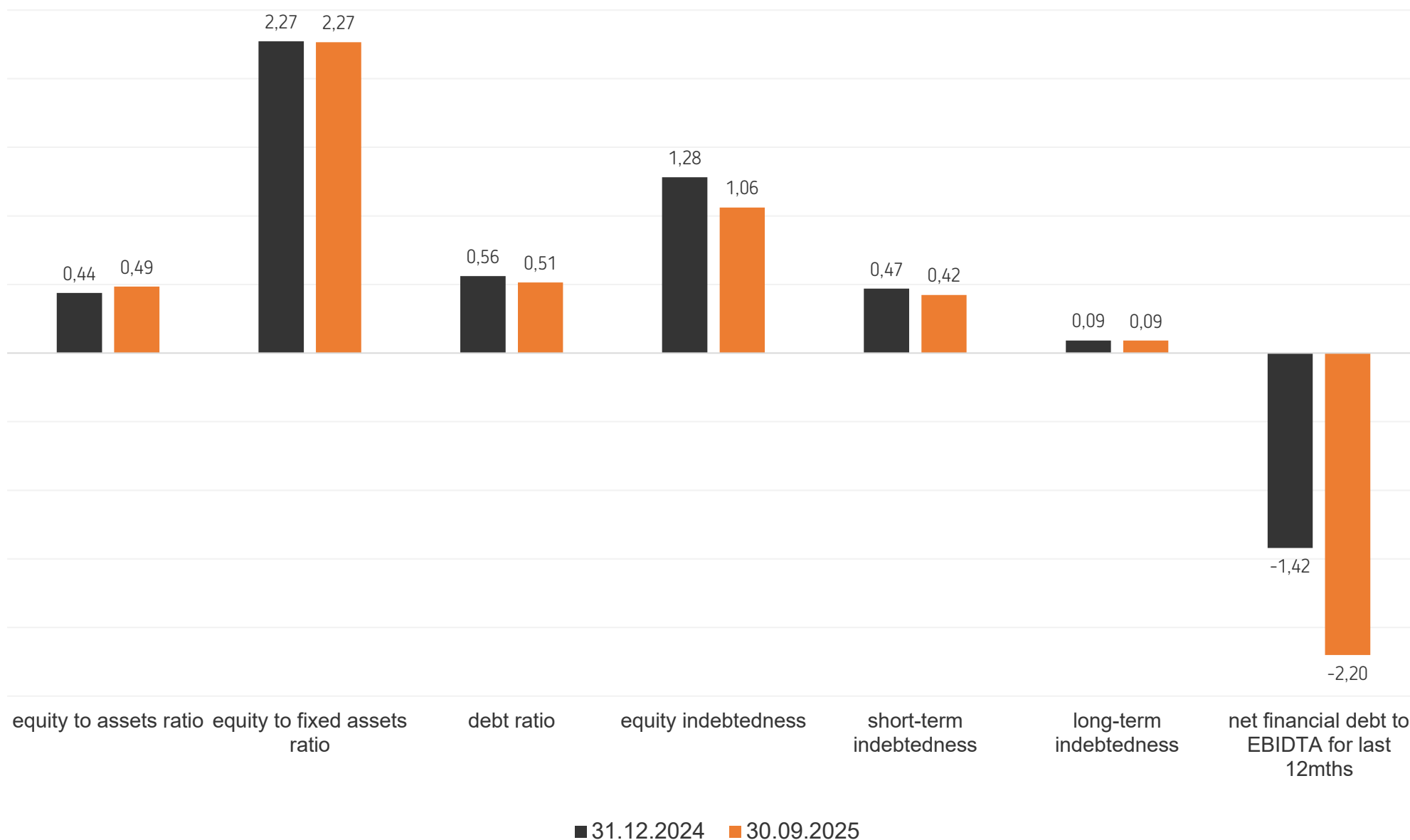


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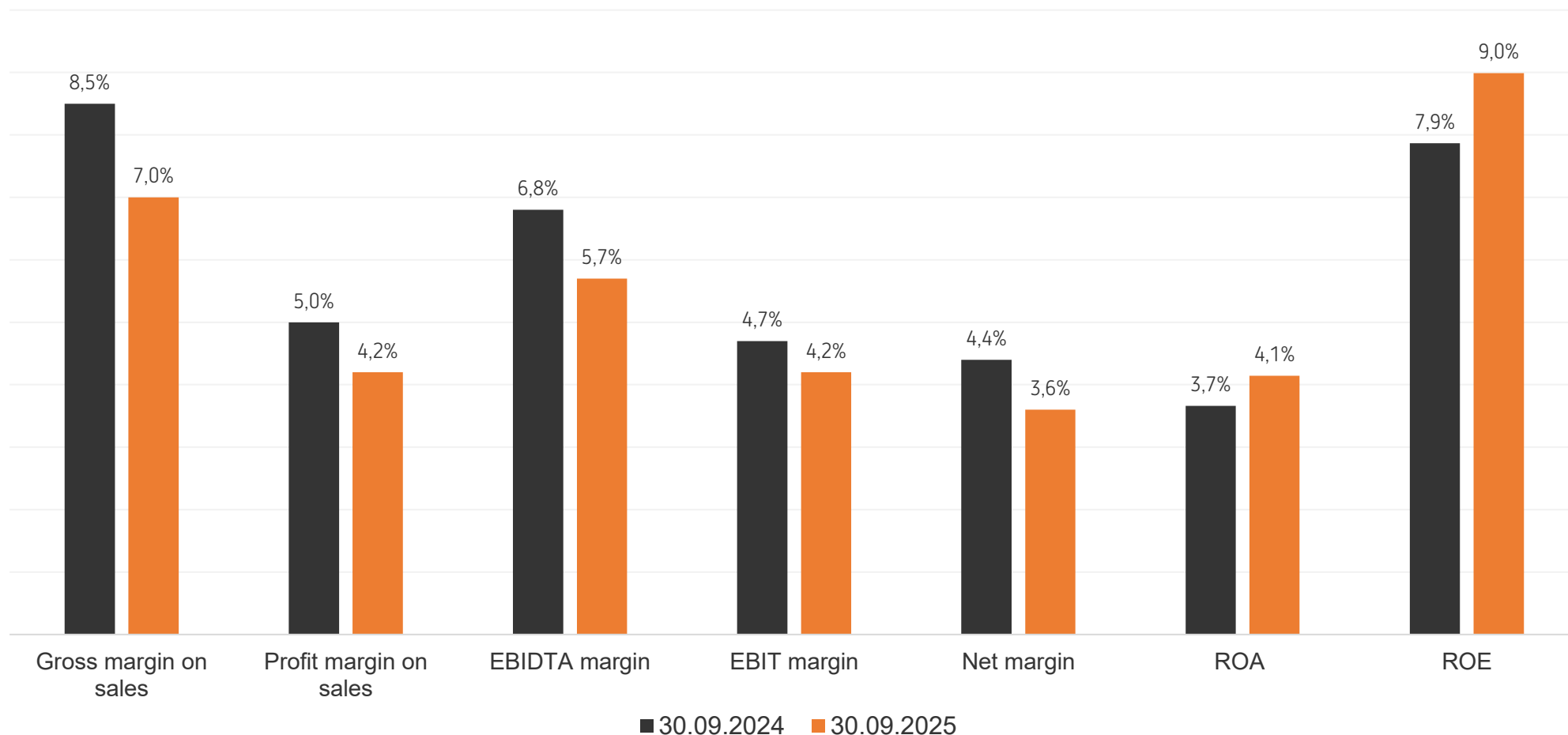


APPENDICES

Consolidated financial indicators for the TORPOL Group



Profitability ratios for the 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	9M2025	Structure %	9M2024	Structure %	Change	Change in %
Sales of services	1 357 302	100,0%	904 938	99,9%	452 364	50,0%
Revenues from sales of goods and products	384	0,0%	967	0,1%	-583	-60,3%
Sales revenues	1 357 686	100,0%	905 905	100,0%	451 781	49,9%
Cost of goods sold	1 262 720	93,0%	828 709	91,5%	434 011	52,4%
Gross profit on sales	94 966	7,0%	77 196	8,5%	17 770	23,0%
General and administrative costs	37 769	2,8%	31 639	3,5%	6 130	19,4%
Profit on sales	57 197	4,2%	45 557	5,0%	11 640	25,6%
Other operating profit	5 771	0,4%	2 188	0,2%	3 583	163,8%
Other operating costs	5 674	0,4%	5 138	0,6%	536	10,4%
Profit from operating activities	57 294	4,2%	42 607	4,7%	14 687	34,5%
Interest revenue	9 574	0,7%	12 196	1,3%	-2 622	-21,5%
Other financial revenue	10	0,0%	64	0,0%	-54	-84,4%
Financial expenses	5 817	0,4%	5 313	0,6%	504	9,5%
Gross profit	61 061	4,5%	49 554	5,5%	11 507	23,2%
Income tax	12 739	0,9%	9 847	1,1%	2 892	29,4%
Net profit	48 322	3,6%	39 707	4,4%	8 615	21,7%
Profit per one share (in PLN):	2,1	-	1,73	-	0,38	21,7%
EBITDA	77 703	-	61 634	-	16 069	26,1%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/09/2025	Structure %	31/12/2024	Structure %	Change	Change in %
Fixed assets	240 965	21,4%	232 676	19,3%	8 289	3,6%
Tangible fixed assets	133 655	11,9%	125 791	10,4%	7 864	6,3%
Right-of-use assets	56 043	5,0%	58 052	4,8%	-2 009	-3,5%
Goodwill	9 008	0,8%	9 008	0,7%	0	0,0%
Intangible assets	3 143	0,3%	3 029	0,3%	114	3,8%
Receivables due to withheld amounts	22	0,0%	25	0,0%	-3	-12,0%
Other long-term receivables	11 899	1,1%	11 691	1,0%	208	1,8%
Deferred tax assets	19 411	1,7%	13 819	1,1%	5 592	40,5%
Prepayments	7 784	0,7%	11 261	0,9%	-3 477	-30,9%
Current assets	884 615	78,6%	973 330	80,7%	-88 715	-9,1%
Inventories	101 719	9,0%	93 508	7,8%	8 211	8,8%
Trade and service receivables	282 789	25,1%	452 049	37,5%	-169 260	-37,4%
Receivables due to withheld amounts	1 934	0,2%	8	0,0%	1 926	24075,0%
Assets due to contracts with customers	133 301	11,8%	149 112	12,4%	-15 811	-10,6%
Income tax receivables	249	0,0%	0	0,0%	249	-
Other financial receivables	8 936	0,8%	1 472	0,1%	7 464	507,1%
Other non-financial receivables	12 175	1,1%	26 009	2,2%	-13 834	-53,2%
Prepayments	9 608	0,9%	10 767	0,9%	-1 159	-10,8%
Cash and cash equivalents	333 904	29,7%	240 405	19,9%	93 499	38,9%
TOTAL ASSETS	1 125 580	100,0%	1 206 006	100,0%	-80 426	-6,7%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/09/2025	Structure %	31/12/2024	Structure %	Change	Change in %
Equity	546 084	48,5%	528 772	43,8%	17 312	3,3%
Share capital	4 594	0,4%	4 594	0,4%	0	0,0%
Other reserve capital	432 805	38,5%	397 030	32,9%	35 775	9,0%
Share premium	54 617	4,9%	54 617	4,5%	0	0,0%
Retained earnings	51 283	4,6%	69 748	5,8%	-18 465	-26,5%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	229	0,0%	229	0,0%	0	0,0%
Non-controlling interests	-656	-0,1%	-658	-0,1%	2	-0,3%
Long-term liabilities	102 781	9,1%	111 300	9,2%	-8 519	-7,7%
Interest-bearing loans and borrowings	25 958	2,3%	29 772	2,5%	-3 814	-12,8%
Long-term liabilities due to lease agreements	21 277	1,9%	25 911	2,1%	-4 634	-17,9%
Other financial liabilities	3 879	0,3%	3 969	0,3%	-90	-2,3%
Provisions	20 529	1,8%	23 842	2,0%	-3 313	-13,9%
Liabilities due to withheld amounts	31 138	2,8%	27 806	2,3%	3 332	12,0%
Short-term liabilities	476 715	42,4%	565 934	46,9%	-89 219	-15,8%
Trade and service liabilities	233 618	20,8%	257 774	21,4%	-24 156	-9,4%
Liabilities due to withheld amounts	27 624	2,5%	18 043	1,5%	9 581	53,1%
Loans and borrowings	5 454	0,5%	10 003	0,8%	-4 549	-45,5%
Short-term liabilities due to lease agreements	12 587	1,1%	13 341	1,1%	-754	-5,7%
Other financial liabilities	8 402	0,7%	14 448	1,2%	-6 046	-41,8%
Deferred revenue	3	0,0%	3	0,0%	0	0,0%
Liabilities under contracts with customers	111 581	9,9%	155 155	12,9%	-43 574	-28,1%
CIT related liabilities	8 262	0,7%	3 845	0,3%	4 417	114,9%
Current liabilities for social security and taxes other than income tax	18 216	1,6%	38 601	3,2%	-20 385	-52,8%
Other non-financial liabilities	1 154	0,1%	1 263	0,1%	-109	-8,6%
Accruals	42 439	3,8%	45 887	3,8%	-3 448	-7,5%
Provisions	7 375	0,7%	7 571	0,6%	-196	-2,6%
Total liabilities	579 496	51,5%	677 234	56,2%	-97 738	-14,4%
TOTAL EQUITY AND LIABILITIES	1 125 580	100,0%	1 206 006	100,0%	-80 426	-6,7%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	9M2025	9M2024	Zmiana
Cash flows from operating activity			
Gross profit/loss	61 061	49 554	11 507
<i>Adjustments by items:</i>			
Depreciation	20 409	19 027	1 382
Profit from investing activities	-224	-521	297
Change in receivables and assets under contracts with customers	189 706	-86 824	276 530
Change in inventories	-8 211	-15 357	7 146
Change in payables except for bank loans and borrowings	-80 204	-28 017	-52 187
Interests received	-9 574	-12 197	2 623
Interests paid	4 867	4 359	508
Change in the balance of prepayments and accruals	1 187	-55 531	56 718
Change in reserves	-3 509	-13 578	10 069
Income tax paid/recovered	-14 162	-10 408	-3 754
Others	0	-19	19
Net cash flows from operating activity	161 346	-149 512	310 858

<i>Data in PLN thousand</i>	9M2025	9M2024	Zmiana
Cash flows from investing activity			
Sales of tangible fixed assets, intangible assets and fixed assets classified as held for sale	2 157	783	1 374
Acquisition of tangible fixed assets and intangible assets	-21 268	-18 997	-2 271
Interests received	9 304	10 876	-1 572
Others	-2 962	-1 934	-1 028
Net cash flows from investing activity	-12 769	-9 272	-3 497
Cash flows from financial activity			
Payment of finance lease liabilities	-11 686	-10 854	-832
Proceeds from credits/loans	-8 363	-2 322	-6 041
Dividends and other payments to owners	-31 010	-48 467	17 457
Interests paid	-4 019	-3 645	-374
Other	0	13 201	-13 201
Net cash flows from financial activity	-55 078	-52 087	-2 991
Net increase/(decrease) in cash and cash equivalents	93 499	-210 871	304 370
Cash and cash equivalents at the beginning of the period	240 405	516 010	-275 605
Cash and cash equivalents at the end of the period	333 904	305 139	28 765

Financial results of TORPOL S.A.



Data in PLN thousand	9M2025	Structure %	9M2024	Structure %	Change	Change in %
Sales of services	1 307 989	100,0%	804 215	100,0%	503 774	62,6%
Revenues from sales of goods and products	384	0,0%	51	0,0%	333	652,9%
Sales revenues	1 308 373	100,0%	804 266	100,0%	504 107	62,7%
Cost of goods sold	1 218 613	93,1%	736 451	91,6%	482 162	65,5%
Gross profit on sales	89 760	6,9%	67 815	8,4%	21 945	32,4%
General and administrative costs	31 989	2,4%	26 153	3,3%	5 836	22,3%
Profit on sales	57 771	4,4%	41 662	5,2%	16 109	38,7%
Other operating profit	5 735	0,4%	2 042	0,3%	3 693	180,9%
Other operating costs	5 625	0,4%	5 097	0,6%	528	10,4%
Profit from operating activities	57 881	4,4%	38 607	4,8%	19 274	49,9%
Interest revenue	9 444	0,7%	12 038	1,5%	-2 594	-21,5%
Other financial revenue	122	0,0%	286	0,0%	-164	-57,3%
Financial expenses	5 526	0,4%	5 118	0,6%	408	8,0%
Gross profit	61 921	4,7%	45 813	5,7%	16 108	35,2%
Income tax	12 795	1,0%	8 941	1,1%	3 854	43,1%
Net profit	49 126	3,8%	36 872	4,6%	12 254	33,2%
Profit per one share (in PLN):	2,14	-	1,61	-	0,53	33,2%
EBITDA	77 050	-	56 230	-	20 820	37,0%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2025	Structure %	31/12/2024	Structure %	Change	Change in %
Fixed assets	240 328	22,1%	232 724	20,0%	7 604	3,3%
Tangible fixed assets	131 288	12,1%	123 430	10,6%	7 858	6,4%
Right-of-use assets	55 119	5,1%	56 872	4,9%	-1 753	-3,1%
Goodwill	9 008	0,8%	9 008	0,8%	0	0,0%
Intangible assets	2 857	0,3%	2 721	0,2%	136	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	11 899	1,1%	11 691	1,0%	208	1,8%
Deferred tax assets	17 321	1,6%	12 608	1,1%	4 713	37,4%
Prepayments	7 410	0,7%	10 965	0,9%	-3 555	-32,4%
Current assets	845 846	77,9%	931 097	80,0%	-85 251	-9,2%
Inventories	98 108	9,0%	88 360	7,6%	9 748	11,0%
Trade and service receivables	257 769	23,7%	436 698	37,5%	-178 929	-41,0%
Receivables due to withheld amounts	12	0,0%	8	0,0%	4	50,0%
Loans granted	0	0,0%	5	0,0%	-5	-100,0%
Other financial receivables	8 936	0,8%	1 472	0,1%	7 464	507,1%
Assets due to contracts with customers	129 564	11,9%	136 920	11,8%	-7 356	-5,4%
Other non-financial receivables	10 307	0,9%	23 939	2,1%	-13 632	-56,9%
Prepayments	9 020	0,8%	9 827	0,8%	-807	-8,2%
Cash and cash equivalents	332 130	30,6%	233 868	20,1%	98 262	42,0%
TOTAL ASSETS	1 086 174	100,0%	1 163 821	100,0%	-77 647	-6,7%

Financial results of TORPOL S.A.



Data in PLN thousand	30/09/2025	Structure %	31/12/2024	Structure %	Change	Change in %
Equity	537 869	49,5%	519 753	44,7%	18 116	3,5%
Share capital	4 594	0,4%	4 594	0,4%	0	0,0%
Other reserve capital	422 687	38,9%	392 366	33,7%	30 321	7,7%
Share premium	54 617	5,0%	54 617	4,7%	0	0,0%
Retained earnings	51 434	4,7%	63 639	5,5%	-12 205	-19,2%
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%
Long-term liabilities	101 585	9,4%	110 005	9,5%	-8 420	-7,7%
Interest-bearing loans and borrowings	25 471	2,3%	29 241	2,5%	-3 770	-12,9%
Provisions	20 529	1,9%	23 842	2,0%	-3 313	-13,9%
Long-term liabilities due to lease agreements	20 911	1,9%	25 506	2,2%	-4 595	-18,0%
Liabilities due to withheld amounts	30 795	2,8%	27 447	2,4%	3 348	12,2%
Other financial liabilities	3 879	0,4%	3 969	0,3%	-90	-2,3%
Short-term liabilities	446 720	41,1%	534 063	45,9%	-87 343	-16,4%
Trade and service liabilities	221 098	20,4%	241 545	20,8%	-20 447	-8,5%
Liabilities due to withheld amounts	27 322	2,5%	17 266	1,5%	10 056	58,2%
Loans and borrowings	5 004	0,5%	4 835	0,4%	169	3,5%
Short-term liabilities due to lease agreements	11 989	1,1%	12 521	1,1%	-532	-4,2%
Other financial liabilities	7 455	0,7%	13 199	1,1%	-5 744	-43,5%
Deferred revenue	3	0,0%	3	0,0%	0	0,0%
Liabilities under contracts with customers	98 929	9,1%	151 817	13,0%	-52 888	-34,8%
Current liabilities for social security and taxes other than income tax	16 969	1,6%	36 974	3,2%	-20 005	-54,1%
Other non-financial liabilities	1 104	0,1%	1 218	0,1%	-114	-9,4%
CIT related liabilities	8 262	0,8%	3 337	0,3%	4 925	147,6%
Accruals	41 699	3,8%	44 285	3,8%	-2 586	-5,8%
Provisions	6 886	0,6%	7 063	0,6%	-177	-2,5%
Total liabilities	548 305	50,5%	644 068	55,3%	-95 763	-14,9%
TOTAL EQUITY AND LIABILITIES	1 086 174	100,0%	1 163 821	100,0%	-77 647	-6,7%

Financial results of TORPOL S.A.



Data in PLN thousand	9M2025	9M2024	Zmiana
Cash flows from operating activity			
Gross profit/loss	61 921	45 813	16 108
<i>Adjustments by items:</i>			
Depreciation	19 169	17 623	1 546
Profit/loss from investing activities	-248	-527	279
Change in receivables and assets under contracts with customers	192 640	-105 506	298 146
Change in inventories	-9 748	-22 054	12 306
Change in payables except for bank loans and borrowings	-84 646	1 584	-86 230
Interests received	-9 444	-12 038	2 594
Interests paid	4 623	4 144	479
Change in the balance of prepayments and accruals	1 776	-54 872	56 648
Change in reserves	-3 490	-13 563	10 073
Income tax paid/recovered	-12 584	-8 469	-4 115
Net cash flows from operating activity	159 969	-147 865	307 834

Data in PLN thousand	9M2025	9M2024	Zmiana
Cash flows from investing activity			
Sales of tangible fixed assets, intangible assets and fixed assets classified as held for sale	2 157	783	1 374
Acquisition of tangible fixed assets and intangible assets	-20 728	-18 382	-2 346
Interests received	9 048	10 666	-1 618
Repayment of loans	20 955	13 318	7 637
Loans granted	-20 950	-15 286	-5 664
Other	-2 962	-1 934	-1 028
Net cash flows from investing activity	-12 480	-10 835	-1 645
Cash flows from financial activity			
Repayment of finance lease liabilities	-10 956	-10 010	-946
Repayment of credits/loans	-3 601	-2 574	-1 027
Dividends and other payments to owners	-31 010	-48 467	17 457
Interests paid	-3 660	-3 378	-282
Other	0	13 201	-13 201
Net cash flows from financial activity	-49 227	-51 228	2 001
Net increase/(decrease) in cash and cash equivalents	98 262	-209 928	308 190
Cash and cash equivalents at the beginning of the period	233 868	503 502	-269 634
Cash and cash equivalents at the end of the period	332 130	293 574	38 556



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