



**torpol**



# Conference of the Management Board of TORPOL S.A Summary of the year 2025 in the TORPOL Group

23 March 2026



## DISCLAIMER

This presentation (Presentation) is to provide information on the company Torpol S.A. with its office in Poznań (the Company) and TORPOL Capital Group (Torpol Group). This Presentation is for information purposes only and does not constitute or contain an offer to sell or invitation to subscribe for or purchase any securities of the Company or other financial instruments in any jurisdiction.

The presentation is neither advice nor a recommendation for any of the financial instruments and should not be used, in whole or in part, or treated as a source of information to make any investment decisions or other decisions, in particular a conclusion of any contract, an exercise of right or incurring liabilities.

No legal or natural person (in particular, the Company, the members of the Board or any other person acting on behalf of the Company or its order) does not give any assurances or guarantees about the accuracy, completeness or reliability of the information or opinions contained in this Presentation. Accordingly, none of the abovementioned persons shall be liable for any loss or damage which may possibly arise in connection with the use of the Presentation.

Certain information contained in this Presentation has been obtained from third parties or are generally available to the public, which the Company believes to be reliable, but the company did not verify and does not guarantee the accuracy or completeness of such information.

Certain information relating to future plans for the development strategy of Torpol Group, market forecasts, investment plans and future revenues contained in the Presentation, are inherently subject to risk and uncertainty, hence the Company does not guarantee and does not ensure that the aforementioned predictions will be met.



# Agenda



Presentation of the TORPOL Group's financial results for the year 2025	4
Significant events in TORPOL S.A.	10
Backlog of orders	11
Investment plan for 2026	13
TORPOL OIL & GAS	14
Implementation of the Business Strategy and ESG Strategy for 2025-2030	15
Challenges, current objectives and prospects	17
Appendices	19

# TORPOL Group – results for 2025



**1.98**

**BN PLN**  
NET SALES REVENUE

(+35.7% yoy)



**3.99**

**BN PLN**  
BACKLOG (NET)

(+14% yoy)



**120.9**

**MM PLN**  
EBITDA

(+20.4% yoy)



**655.8**

**MM PLN**  
IN CASH

(+172.8% ytd)



**146.2**

**MM PLN**  
GROSS PROFIT ON SALES

(+15.8% yoy)



**93.5**

**MM PLN**  
PROFIT ON SALES

(+13.7% yoy)



**93.8**

**MM PLN**  
OPERATING PROFIT

(+25.8% yoy)



**78.1**

**MM PLN**  
NET PROFIT

(+14.8% yoy)

# The financial situation

## Consolidated income statement

- In 2025, the TORPOL Group achieved net sales revenues that were 35.7% higher than those achieved in 2024. The level of sales was significantly influenced by contracts acquired in 2023 and 2024, i.e.: implementation of construction works as part of the project entitled "Works on railway line No. 38 on the Giżycko - Korsze section, including electrification" (worth approximately PLN 969.3 million net) and a contract covering the reconstruction of the E65 railway line on the Katowice Szopienice Ptd. - Katowice - Katowice Piotrowice section (worth over PLN 3.4 billion net and the Company's share in the consortium at approximately 70%), as well as intensification of work on several other projects implemented by the Group.
- The higher gross profit volume in 2025 (PLN 146.2 million) compared to the previous year (PLN 126.2 million) is a result of higher work completion rates. The lower margin in percentage terms (7.4% vs. 8.7% in 2024) is the result of a higher share of contracts in the order book with lower margins than the average in 2024.
- Consolidated gross profit in the reporting period amounted to PLN 98.0 million, recording an increase of 18.7% compared to 2024 (PLN 82.6 million), while net profit amounted to PLN 78.1 million (compared to PLN 68.0 million in 2024).

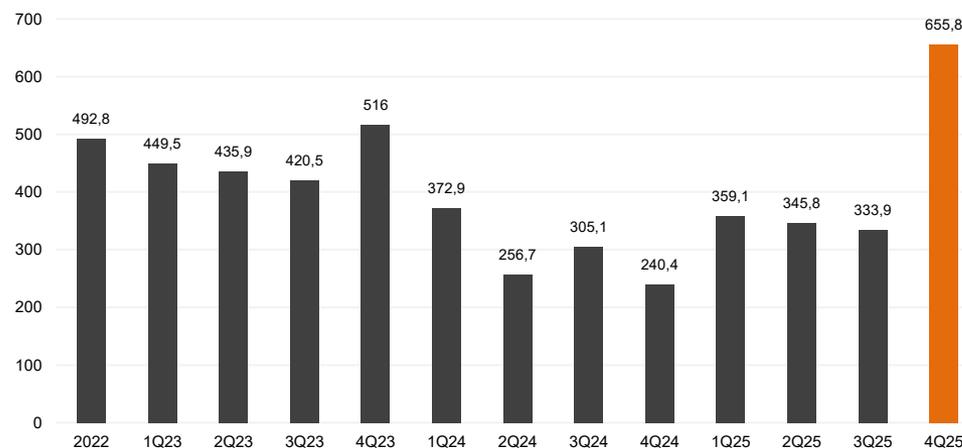
Data in PLN thousand	FY2025	FY2024	Change in %/pp
<b>Sales revenue</b>	<b>1 978 447</b>	<b>1 458 172</b>	<b>35,7%</b>
<i>Cost of sales</i>	1 832 242	1 331 962	37,6%
<b>Gross profit on sales</b>	<b>146 205</b>	<b>126 210</b>	<b>15,8%</b>
<i>Percentage of gross profit on sales</i>	7,4%	8,7%	-1,3 pp
<b>Overhead and sales costs</b>	52 684	43 987	19,8%
<b>Sales profit</b>	<b>93 521</b>	<b>82 223</b>	<b>13,7%</b>
<i>Percentage of profit on sales</i>	4,7%	5,6%	-0,9 pp
<b>Profit on operating activities</b>	<b>93 814</b>	<b>74 545</b>	<b>25,8%</b>
<i>EBT (in per cent)</i>	4,7%	5,1%	-0,4 pp
<b>Gross profit</b>	<b>98 030</b>	<b>82 602</b>	<b>18,7%</b>
<i>PBT (in per cent)</i>	5,0%	5,7%	-0,7 pp
<b>Net profit for the period</b>	<b>78 092</b>	<b>68 026</b>	<b>14,8%</b>
<i>Net profit (in per cent)</i>	3,9%	4,7%	-0,8 pp
<b>EBITDA</b>	<b>120 911</b>	<b>100 384</b>	<b>20,4%</b>
<i>EBITDA (in per cent)</i>	6,1%	6,9%	-0,8 pp

## Consolidated balance sheet

- The Group's balance sheet total at the end of 2025 reached PLN 1.4 billion and was 15.7% higher than at the end of 2024. The balance sheet total was primarily influenced by an advance payment from PKP PLK SA under the contract for the reconstruction of the E65 railway line on the Katowice Szopienice Pld. – Katowice – Katowice Piotrowice section (PLN 165.3 million net), as well as the high net profit generated in 2025 and a higher level of trade liabilities.
- Gross financial debt at the end of 2025, which amounted to PLN 84.9 million (compared to PLN 97.4 million a year earlier), was primarily a result of active leasing 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 570.9 million (compared to PLN 143.0 million at the end of 2024).
- The Group's economic, financial, and liquidity position is very good, as evidenced by maintaining a high level of cash, achieving net working capital levels higher than required, and maintaining adequate human and equipment resources. All financial covenants applicable to Group companies are at the levels required by financing agreements.

<i>Data in PLN thousand</i>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change%</b>
<b>Balance sheet total</b>	<b>1 395 628</b>	<b>1 206 006</b>	<b>15,7%</b>
Fixed assets	270 135	232 676	16,1%
<b>Current assets</b>	<b>1 125 493</b>	<b>973 330</b>	<b>15,6%</b>
Inventory	102 395	93 508	9,5%
<b>Cash</b>	<b>655 848</b>	<b>240 405</b>	<b>172,8%</b>
Equity	575 878	528 772	8,9%
<b>Total liabilities</b>	<b>819 750</b>	<b>677 234</b>	<b>21,0%</b>
Net debt	-570 928	-142 961	–

### Cash (in PLN MM)



# The financial situation

## Cash flows from operating, investing and financing activities

Data in PLN thousand	FY2025	FY2024	Change
<b>Net cash flows from operating activity</b>	<b>507 881</b>	<b>-212 479</b>	<b>720 360</b>
Net cash flows from investing activities	-31 431	-14 865	-16 566
<b>Net cash flows from financial activities</b>	<b>-61 007</b>	<b>-48 261</b>	<b>-12 746</b>
Net increase/(decrease) in cash and cash equivalents	415 443	-275 605	691 048
<b>Cash at the beginning of the period</b>	<b>240 405</b>	<b>516 010</b>	<b>-275 605</b>
<b>Cash at the end of the period</b>	<b>655 848</b>	<b>240 405</b>	<b>415 443</b>
Cash ratio (in %)	FY2025	FY2024	Zmiana
Current liquidity	1,54	1,72	-0,18
Quick ratio	1,40	1,55	-0,15
Immediate liquidity ratio	0,90	0,42	0,48

- In 2025, the Group generated a positive balance from operating activities (PLN 507.9 million), which was primarily determined by changes in working capital, specifically a decrease in trade receivables from the Group's contractors compared to the balance presented at the end of 2024 (PLN 249.1 million vs. PLN 452.0 million in 2024) and the impact of an advance payment from PKP PLK S.A. under the contract covering the reconstruction of the E65 railway line on the Katowice Szopienice Płd. – Katowice – Katowice Piotrowice section. High gross profit and depreciation also had a positive impact on operating activities.
- The negative balance from investing activities (-PLN 31.4 million) was primarily driven by the ongoing implementation of the Group's investment plan (excluding investments financed by finance leases) and the value of interest income received from short-term bank deposits.
- The negative balance from financing activities (-PLN 61.0 million) was driven by dividend payments, repayment of financial liabilities (finance leases, leasebacks, long-term leases), and proceeds from financing ongoing tangible investments through sale and leaseback arrangements.
- Taking into account the cash position generated by the TORPOL Group in previous financial years (PLN 240.4 million), the cash position at the end of 2025 amounted to PLN 655.8 million.

# Summary of the overall situation of the Group



## Financial situation

In 2025, the TORPOL Group increased net sales revenue by **35.7%** year-on-year, primarily thanks to contracts acquired in 2023–2024. Gross profit on sales increased to **PLN 146.2 million** (from PLN 126.2 million a year earlier) with higher contract execution. Gross margin on sales was **7.4%** (vs. 8.7% in 2024) — the decrease results from a higher share of lower-profitability contracts. EBITDA margin: **6.1%**, net margin: **3.9%**.

## A good liquidity situation

The Group holds cash on the balance sheet at **PLN 655.8 million**. The Group has no net debt. At the end of 2025, the Group's net cash flow was **PLN 570.9 million**, with a market capitalization of **PLN 1,339.2 million** (31 Dec. 2025).

## Backlog of orders

At the end of the reporting period, the TORPOL Group had a portfolio of orders worth over **PLN 3,985.7 million net**, excluding the participation of consortium members: approximately **PLN 3,873.7 million net** – projects implemented by TORPOL; approximately **PLN 112.1 million net** – projects implemented by TOG.

## 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 2.2 billion**, of which approx. **PLN 1.2 billion** remains unused (at the end of 2025).

## Procurement activity

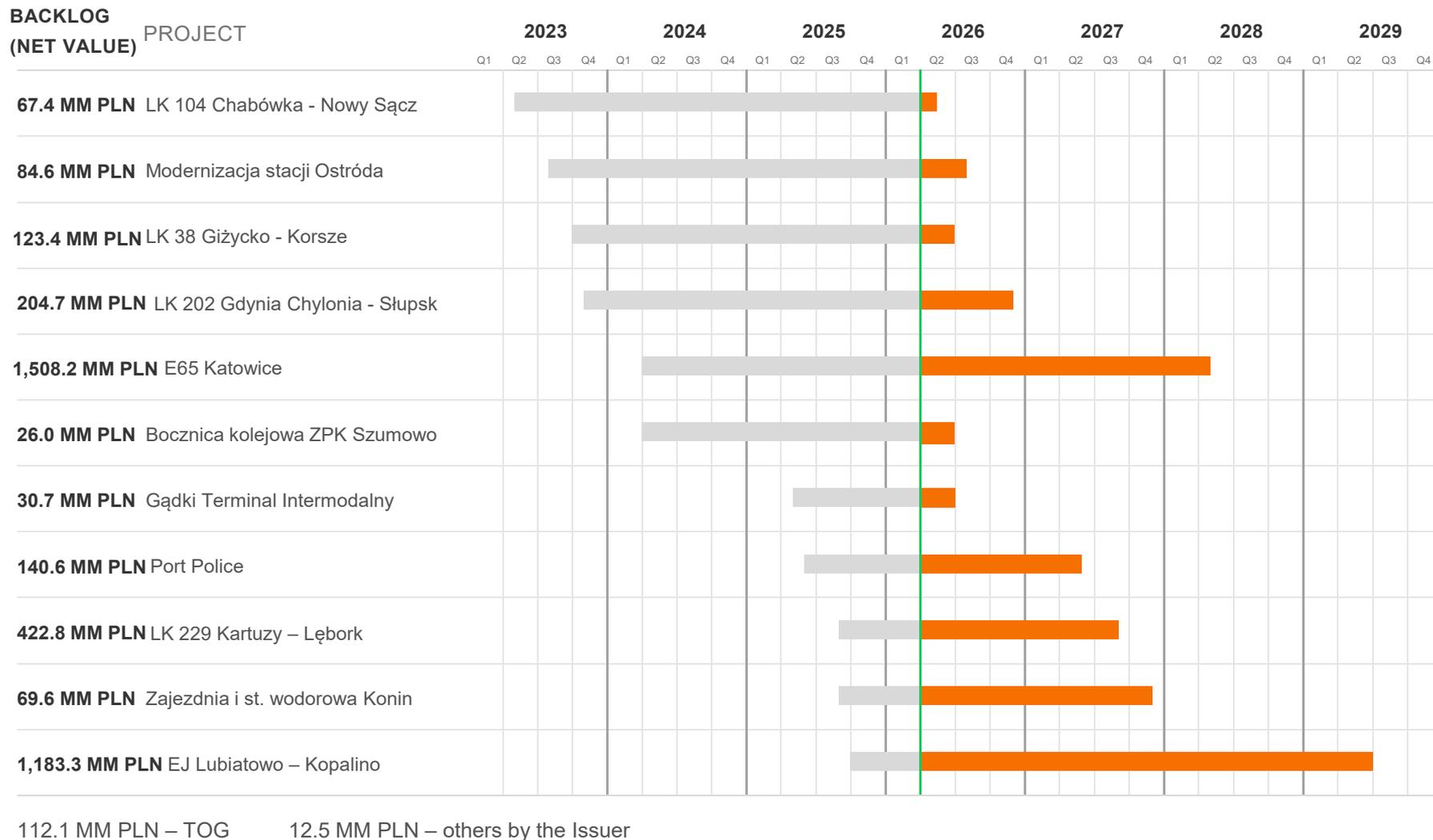
- Last year, TORPOL S.A. submitted **24 bids** (compared to 18 bids in 2024) to 12 contracting entities, including 14 bids for PKP PLK. The cumulative value of bids submitted by the Company totaled approximately **PLN 20.0 billion net**, including approximately **PLN 18.6 billion net** for PKP PLK.
- In 2025, the Company secured five contracts totaling nearly **PLN 2.3 billion net**, including orders from PKP PLK worth **PLN 2.1 billion net**.
- During the reporting period, TOG – TORPOL's subsidiary – submitted **30 bids** (compared to 46 bids in 2024) with a total cumulative value of **PLN 877.6 million net**. Of the tenders in which TOG participated, two remain unresolved, and three were invalidated.
- In 2025, TOG secured seven contracts with a total value of approximately **PLN 78.2 million net**, including two contracts with a total value of over **PLN 15.8 million net**, for which bids were submitted in 2024.

# Important developments in TORPOL S.A.



Project	Ordering Party	Net value	Status
Terminal Gądko	METRANS	70.4 mln zł	Contract conclusion 12.05.2025
Port Police	PKP PLK + ZMP Police	PLN 163.9 MM	Contract conclusion 30.06.2025
MZK Konin	MZK Konin	PLN 93.8 MM	Contract conclusion 16.09.2025
LK229 Kartuzy–Lębork	PKP PLK	PLN 508.2 MM	Contract conclusion 22.09.2025
EJ Lubiatowo	PKP PLK	PLN 1.44 BN	Contract conclusion 28.10.2025
Katowice E65 – aneksy	PKP PLK	+ PLN 311 MM	Annex conclusion 16.10.2025
<b>Warszawa Wschodnia</b>	<b>PKP PLK</b>	<b>PLN 2.96 BN</b>	<b>Selection of offer 25.02.2026</b>
DK61 Legionowo–Zegrze	GDDKiA	53% of share	Change of the Leader 04.03.2026

# Backlog of orders



**TOTAL: approx. PLN 3.99 BN\***

\* without the participation of consortium members

# PKP PLK procurement plan for the year 2026 (above PLN100 MM)

TENDERS OF 2025  
— RECORD HIGH  
**27BN PLN**

PROCUREMENT  
PLAN FOR 2026

**9.5BN PLN**

PROJECTS OF 2026

**16+**

Main tenders

**16**

**tenders**

above. PLN 100 MM  
each

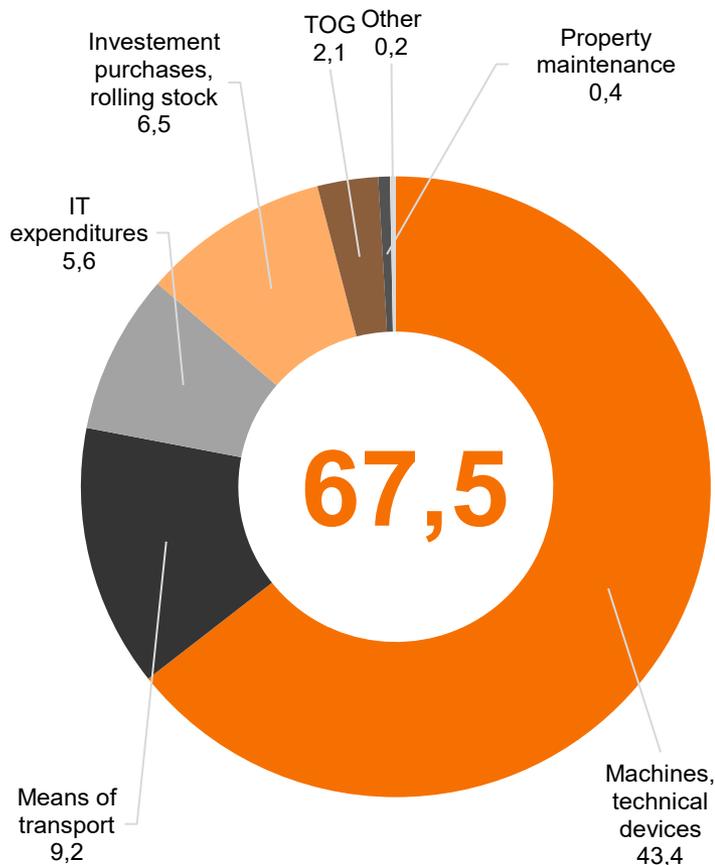
## Schedule for announced tenders

		Q1 2026	Q2 2026	Q3 2026	Q4 2026
Gdów – Szczyrzyc (odcinek G)	>1 bn PLN				
Fornale – Stróża (odcinki I+K)	>1 bn PLN				
Szczecin Gł. – granica Państwa	>1 bn PLN				
Linia 353 Toruń – BiT City II	100m–1bn				
Linia 24 Piotrków – Bełchatów	100m–1bn				
Linia 16 Łęczycza – Kutno	100m–1bn				
Wrocław Psie Pole – Sołtysowice	100m–1bn				
Tychy – Bieruń Stary	100m–1bn				
Orzesze Jaśkowice – Tychy (linie 140/169)	100m–1bn				
Kraków – Olkusz	100m–1bn				
Psary – Kozłów (CMK, linie 4/64/570)	100m–1bn				
Połączenie kolejowe Lotnisko Modlin	100m–1bn				
Kuźnica – Bytom Bobrek (linie 189/132)	100m–1bn				
Czarnków – Rogoźno – Wągrowiec	100m–1bn				
Kraków – Niepołomice	100m–1bn				
Wrocławska Kolej Metropolitalna	100m–1bn				

PKP PLK  
TENDERS OF 2026  
**9.5BN PLN**

Source: plk-sa.pl — plany inwestycyjne na 2026 rok

## Investments for 2026 (in MM PLN)

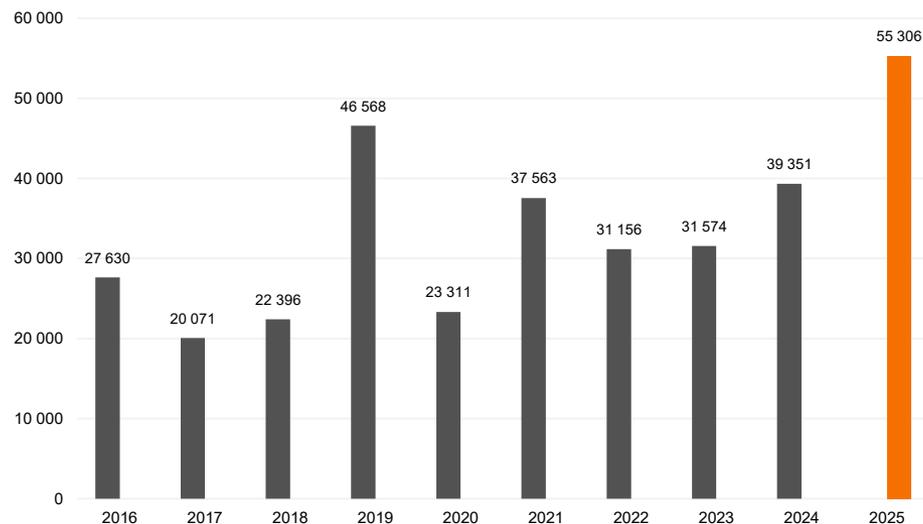


In 2025, the TORPOL Group completed investments worth **PLN 55.3 million**. The most significant expenses included: the completion of a major overhaul and modernization of the Kirow 810T crane, advance payments for the purchase of two 20D diesel locomotives, a two-way vehicle for network work with HDS, and a UCS network train, the purchase of specialized vehicles, the long-term lease of a 20D diesel locomotive, and other inspection repairs.

In 2026, the Group plans to allocate approximately **PLN 67.5 million**, primarily for the development of its machinery, focusing on track and network works..

Over the past 10 years, the TORPOL Group has completed investments worth approximately **PLN 335 million**.

## CAPEX (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;
- scope related to 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 reporting period, TOG submitted 30 bids (compared to 46 bids in 2024) with a total cumulative value of **PLN 877.6 million net**. Of the proceedings in which TOG participated, two remain unresolved, and three were invalidated. In 2025, the company secured seven orders with a total value of approximately PLN 78.2 million net, including two orders worth over **PLN 15.8 million net**, for which bids were submitted in 2024.

TOG is building competences in new areas: hydrogen technology (implementation of a project for MZK Konin – construction of a hydrogen refueling station) and is participating in a tender for **the construction of a Thermal Processing Plant for Caloric Fraction from Municipal Waste in Lublin**.

The company's order backlog totals **PLN 112.1 MM net** (as of the end of 2025).

## 01

### Financial progress in line with the 2030 trajectory

- Net profit in 2025 amounted to **PLN 1.98 BN** (13.6% of the cumulative target of PLN 14.5 billion for 2025–2030)
- EBITDA in 2025 reached **PLN 121 million** (14.4% of the cumulative target of PLN 840 M)
- Net profit in 2025 amounted to **PLN 78 million** (15.6% of the cumulative target of PLN 500 M)

## 02

### Growth and diversification of operations

- Strengthening our position in the railway segment (PKP PLK, key infrastructure contracts)
- Development in new areas: Oil & Gas (hydrogen, incinerators) and power generation
- Sustainable implementation of large projects (including LK104, E65, LK38)

## 03

### Investment implementation and capacity development

- CAPEX aligned with the strategy (~18% of the plan already implemented)
- Strengthening the machinery and implementation competencies
- Preparing to handle larger-scale projects in the coming years

## 04

### Market environment remains a challenge for strategy implementation

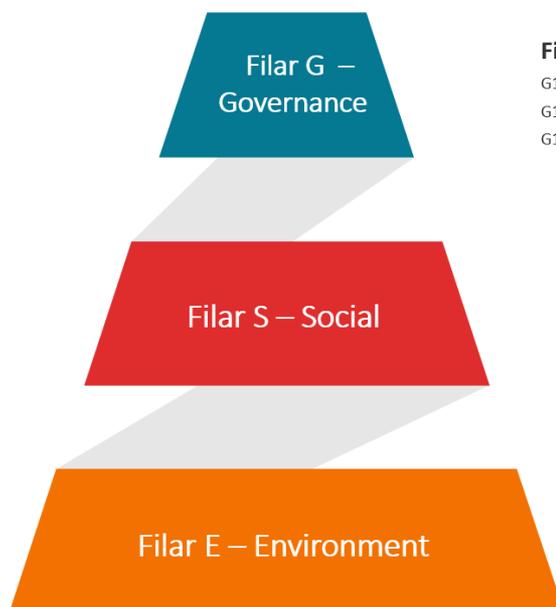
- High tender activity amid growing competitive pressure.
- Costs and inflation continue to pose a risk to contract profitability.
- Implementation of growth plans for 2026+ depends on stabilizing market conditions.



## — ESG Strategy

The TORPOL Capital Group's Sustainable Development Strategy for the years **2025–2030** is a key planning document that outlines the Group's long-term directions and sustainable development goals and identifies actions, the implementation of which is crucial to achieving these goals. The strategy encompasses the development directions of TORPOL S.A. and its subsidiary, Torpol Oil & Gas Sp. z o.o.

The ESG Strategy entered into force on **4 March 2024**, following approval by a resolution of the Supervisory Board of TORPOL.



## — ESRS Reporting

In 2025, the TORPOL Group, for the first time in history, underwent the process of attestation of its 2024 sustainability disclosures by an external auditor, as one of the first companies listed on the Warsaw Stock Exchange (the so-called **1st wave** of attested companies). Furthermore, in 2026, the TORPOL Group also underwent a full attestation of its 2025 disclosures by an independent auditor.

In order to learn more about the activities and goals achieved in fulfilling the assumptions of the Sustainable Development Strategy, we encourage you to read the ESG report, which was published together with the annual report.

### Filar G – Governance

- G1 – Korupcja i przekupstwo
- G1 – Zarządzanie ryzykiem
- G1 - Cyfryzacja

### Filar S – Social

- S1 – Bezpieczeństwo zatrudnienia, czas pracy, odpowiednia płaca
- S1 – Równowaga między życiem zawodowym a prywatnym
- S1 – Szkolenia i rozwój umiejętności
- S3 – Bezpieczeństwo osobiste konsumentów lub użytkowników końcowych

### Filar E – Environment

- E1 - Łagodzenie zmiany klimatu
- E4 - Bezpośrednie czynniki oddziaływania na utratę bioróżnorodności
- E4 – Różnorodność biologiczna i ekosystemy
- E5 - Wpływy zasobów, w tym wykorzystanie zasobów
- E5 - Wpływy zasobów związane z produktami i usługami
- E5 - Odpady

# Challenges and current objectives



- **Strengthening leadership position** in modernization and revitalization projects in the railroad market, while maintaining market share.

---

- **Implementing the strategy for the years 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**.

---

- Active participation in **CPK** tenders under the rail component until 2032 (over several dozen billion zlotys).

---

- **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.



**torpol**



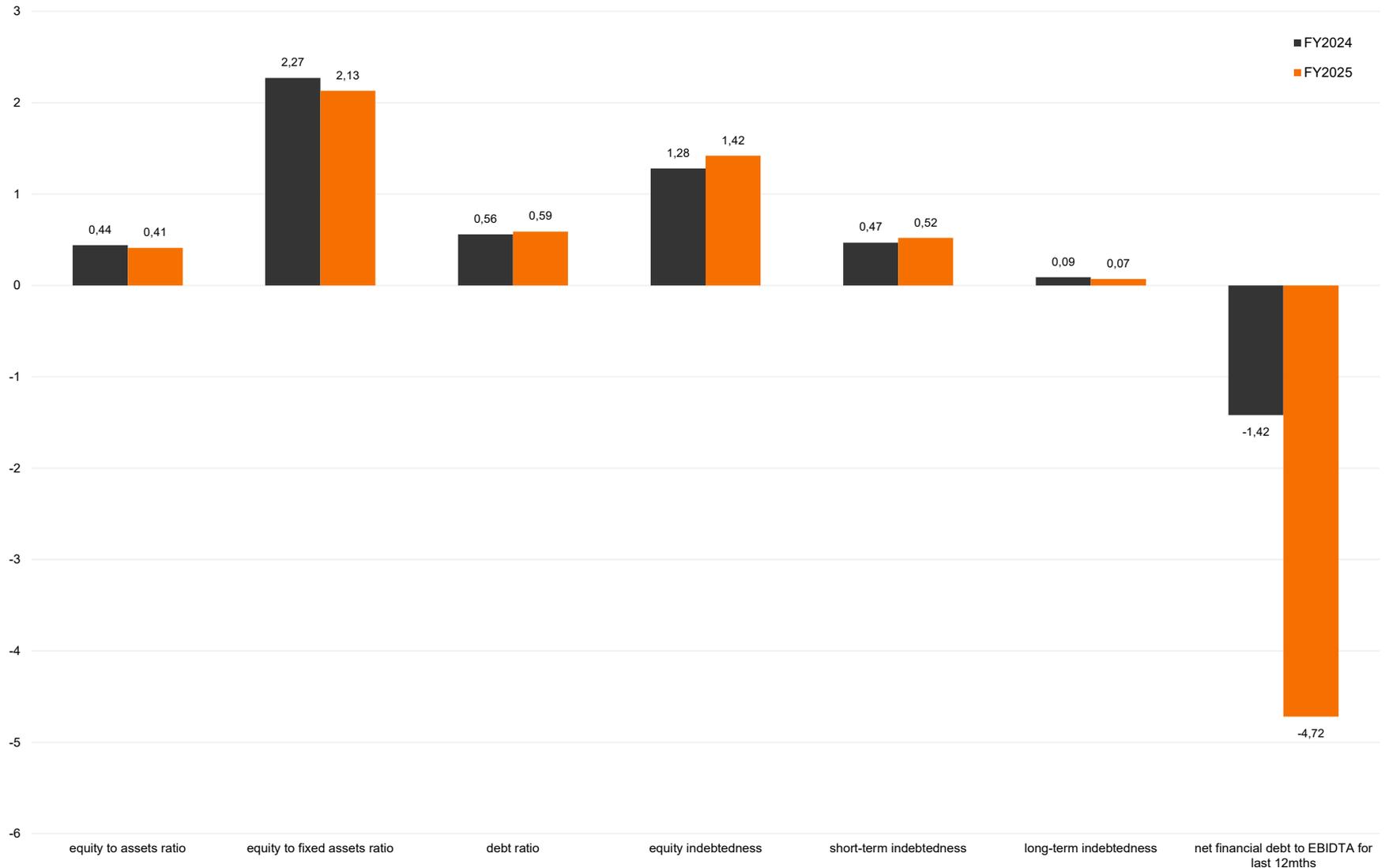
## **Q&A SECTION**



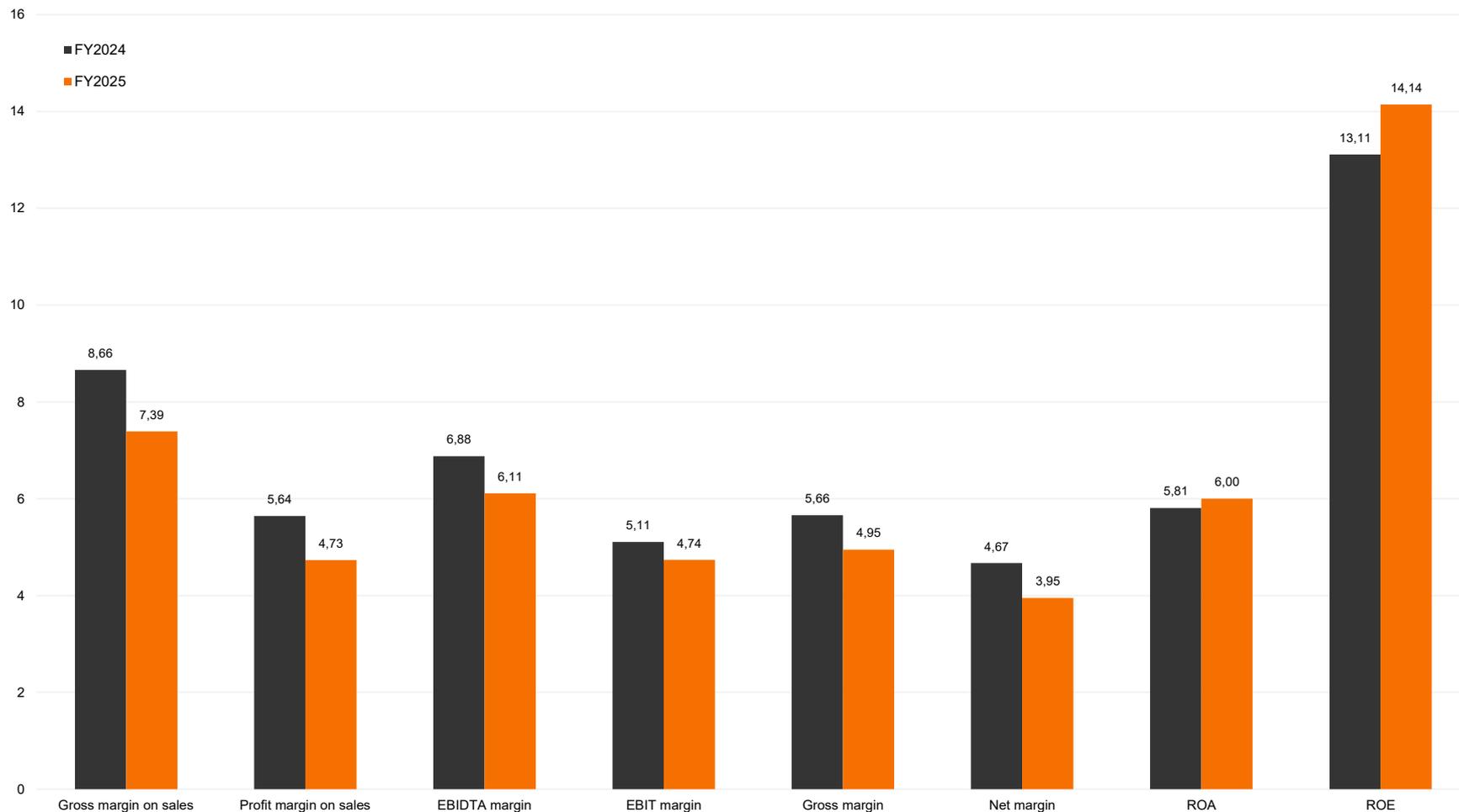
**torpol**

# APPENDICES

# Consolidated financial indicators for the TORPOL Group



# Profitability ratios for the TORPOL Group



The presented profitability and EBITDA indicators confirm the very good financial situation of the TORPOL Group. This is the result of the continued high quality and timely execution of construction contracts, as well as cost discipline. The lower levels of individual profitability indicators compared to last year are a consequence of the change in the structure of the order book and the predominance of contracts characterized by lower gross margins.

# Financial results of TORPOL Capital Group



## Consolidated income statement (detailed)

Data in PLN thousand	FY2025	Structure %	FY2024	Structure %	Change	Change in %
Sales of services	1 978 063	100,0%	1 457 175	99,9%	520 888	35,7%
Revenues from sales of goods and products	384	0,0%	997	0,1%	-613	-61,5%
<b>Sales revenues</b>	<b>1 978 447</b>	<b>100,0%</b>	<b>1 458 172</b>	<b>100,0%</b>	<b>520 275</b>	<b>35,7%</b>
Cost of goods sold	1 832 242	92,6%	1 331 962	91,3%	500 280	37,6%
<b>Gross profit on sales</b>	<b>146 205</b>	<b>7,4%</b>	<b>126 210</b>	<b>8,7%</b>	<b>19 995</b>	<b>15,8%</b>
General and administrative costs	52 684	2,7%	43 987	3,0%	8 697	19,8%
<b>Profit on sales</b>	<b>93 521</b>	<b>4,7%</b>	<b>82 223</b>	<b>5,6%</b>	<b>11 298</b>	<b>13,7%</b>
Other operating profit	8 631	0,4%	4 726	0,3%	3 905	82,6%
Other operating costs	8 338	0,4%	12 404	0,9%	-4 066	-32,8%
<b>Profit from operating activities</b>	<b>93 814</b>	<b>4,7%</b>	<b>74 545</b>	<b>5,1%</b>	<b>19 269</b>	<b>25,8%</b>
Interest revenue	12 412	0,6%	15 306	1,0%	-2 894	-18,9%
Other financial revenue	10	0,0%	107	0,0%	-97	-90,7%
Financial expenses	8 206	0,4%	7 356	0,5%	850	11,6%
<b>Gross profit</b>	<b>98 030</b>	<b>5,0%</b>	<b>82 602</b>	<b>5,7%</b>	<b>15 428</b>	<b>18,7%</b>
Income tax	19 938	1,0%	14 576	1,0%	5 362	36,8%
<b>Net profit</b>	<b>78 092</b>	<b>3,9%</b>	<b>68 026</b>	<b>4,7%</b>	<b>10 066</b>	<b>14,8%</b>
Profit per one share (in PLN):	3,40	-	2,96	-	0,44	14,8%
<b>EBITDA</b>	<b>120 911</b>	<b>6,1%</b>	<b>100 384</b>	<b>6,9%</b>	<b>20 527</b>	<b>20,4%</b>

# Financial results of TORPOL Capital Group



## Consolidated Balance Sheet - Assets

Data in PLN thousand	31/12/2025	Structure %	31/12/2024	Structure %	Change	Change in %
<b>Fixed assets</b>	<b>270 135</b>	<b>19,4%</b>	<b>232 676</b>	<b>19,3%</b>	<b>37 459</b>	<b>16,1%</b>
Tangible fixed assets	151 693	10,9%	125 791	10,4%	25 902	20,6%
Right-of-use assets	57 679	4,1%	58 052	4,8%	-373	-0,6%
Goodwill	9 008	0,6%	9 008	0,7%	0	0,0%
Intangible assets	3 283	0,2%	3 029	0,3%	254	8,4%
Receivables due to withheld amounts	24	0,0%	25	0,0%	-1	-4,0%
Other long-term receivables	10 740	0,8%	11 691	1,0%	-951	-8,1%
Deferred tax assets	26 859	1,9%	13 819	1,1%	13 040	94,4%
Prepayments	10 849	0,8%	11 261	0,9%	-412	-3,7%
<b>Current assets</b>	<b>1 125 493</b>	<b>80,6%</b>	<b>973 330</b>	<b>80,7%</b>	<b>152 163</b>	<b>15,6%</b>
Inventories	102 395	7,3%	93 508	7,8%	8 887	9,5%
Trade and service receivables	249 089	17,8%	452 049	37,5%	-202 960	-44,9%
Receivables due to withheld amounts	1 419	0,1%	8	0,0%	1 411	17637,5%
Assets due to contracts with customers	87 015	6,2%	149 112	12,4%	-62 097	-41,6%
Income tax receivables	226	0,0%	0	0,0%	226	-
Other financial receivables	4 092	0,3%	1 472	0,1%	2 620	178,0%
Other non-financial receivables	13 204	0,9%	26 009	2,2%	-12 805	-49,2%
Prepayments	12 205	0,9%	10 767	0,9%	1 438	13,4%
Cash and cash equivalents	655 848	47,0%	240 405	19,9%	415 443	172,8%
<b>TOTAL ASSETS</b>	<b>1 395 628</b>	<b>100,0%</b>	<b>1 206 006</b>	<b>100,0%</b>	<b>189 622</b>	<b>15,7%</b>

# Financial results of TORPOL Capital Group



## Consolidated Balance Sheet – Equity and Liabilities

Data in PLN thousand	31/12/2025	Structure %	31/12/2024	Structure %	Change	Change in %
<b>Equity</b>	<b>575 878</b>	<b>41,3%</b>	<b>528 772</b>	<b>43,8%</b>	<b>47 106</b>	<b>8,9%</b>
Share capital	4 594	0,3%	4 594	0,4%	0	0,0%
Other reserve capital	432 805	31,0%	397 030	32,9%	35 775	9,0%
Share premium	54 617	3,9%	54 617	4,5%	0	0,0%
Retained earnings	81 048	5,8%	69 748	5,8%	11 300	16,2%
Supplementary capital – other	3 212	0,2%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	253	0,0%	229	0,0%	24	10,5%
Non-controlling interests	-651	-0,0%	-658	-0,1%	7	-1,1%
<b>Long-term liabilities</b>	<b>90 893</b>	<b>6,5%</b>	<b>111 300</b>	<b>9,2%</b>	<b>-20 407</b>	<b>-18,3%</b>
Interest-bearing loans and borrowings	24 630	1,8%	29 772	2,5%	-5 142	-17,3%
Long-term liabilities due to lease agreements	21 779	1,6%	25 911	2,1%	-4 132	-15,9%
Other financial liabilities	6 486	0,5%	3 969	0,3%	2 517	63,4%
Provisions	17 850	1,3%	23 842	2,0%	-5 992	-25,1%
Liabilities due to withheld amounts	20 148	1,4%	27 806	2,3%	-7 658	-27,5%
<b>Short-term liabilities</b>	<b>728 857</b>	<b>52,2%</b>	<b>565 934</b>	<b>46,9%</b>	<b>162 923</b>	<b>28,8%</b>
Trade and service liabilities	290 660	20,8%	257 774	21,4%	32 886	12,8%
Liabilities due to withheld amounts	39 799	2,9%	18 043	1,5%	21 756	120,6%
Loans and borrowings	6 076	0,4%	10 003	0,8%	-3 927	-39,3%
Short-term liabilities due to lease agreements	12 215	0,9%	13 341	1,1%	-1 126	-8,4%
Other financial liabilities	13 734	1,0%	14 448	1,2%	-714	-4,9%
Deferred revenue	2	0,0%	3	0,0%	-1	-33,3%
Liabilities under contracts with customers	218 716	15,7%	155 155	12,9%	63 561	41,0%
CIT related liabilities	262	0,0%	3 845	0,3%	-3 583	-93,2%
Current liabilities for social security and taxes other than income tax	45 328	3,2%	38 601	3,2%	6 727	17,4%
Other non-financial liabilities	1 122	0,1%	1 263	0,1%	-141	-11,2%
Accruals	57 651	4,1%	45 887	3,8%	11 764	25,6%
Provisions	43 292	3,1%	7 571	0,6%	35 721	471,8%
<b>Total liabilities</b>	<b>819 750</b>	<b>58,7%</b>	<b>677 234</b>	<b>56,2%</b>	<b>142 516</b>	<b>21,0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 395 628</b>	<b>100,0%</b>	<b>1 206 006</b>	<b>100,0%</b>	<b>189 622</b>	<b>15,7%</b>

# Financial results of TORPOL Capital Group



## Consolidated cash flow statement

Data in PLN thousand	FY2025	FY2024	Change
<b>Cash flows from operating activity</b>			
Total gross profit/loss	98 030	82 602	15 428
Adjustments by items:	409 851	-295 081	704 932
Depreciation	27 097	25 839	1 258
Profit/loss from investing activities	-233	-395	162
Change in receivables and assets under contracts with customers	275 627	-367 347	642 974
Change in prepayments and accruals	10 743	-42 769	53 512
Change in inventories	-8 887	28 228	-37 115
Change in payables except for bank loans and borrowings	118 870	98 917	19 953
Interests received	-12 410	-15 306	2 896
Interests paid	6 083	6 049	34
Change in reserves	29 729	-17 678	47 407
Income tax paid/recovered	-36 792	-10 680	-26 112
Others	24	61	-37
<b>Net cash flows from operating activity</b>	<b>507 881</b>	<b>-212 479</b>	<b>720 360</b>
<b>Cash flows from investing activity</b>			
Sales of tangible fixed asset and intangible assets	2 358	2 799	-441
Acquisition of tangible fixed asset and intangible assets	-41 839	-28 069	-13 770
Interests received	11 694	13 283	-1 589
Other	-3 644	-2 878	-766
<b>Net cash flows from investing activity</b>	<b>-31 431</b>	<b>-14 865</b>	<b>-16 566</b>
<b>Cash flows from financial activity</b>			
Payment of finance lease liabilities	-15 865	-14 329	-1 536
Proceeds from credits/loans	3 270	4 932	-1 662
Repayment of credits/loans	-12 339	-4 319	-8 020
Interests paid	-5 063	-5 111	48
Other	0	19 033	-19 033
Dividends and other payments to owners	-31 010	-48 467	17 457
<b>Net cash flows from financial activity</b>	<b>-61 007</b>	<b>-48 261</b>	<b>-12 746</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>415 443</b>	<b>-275 605</b>	<b>691 048</b>
Cash and cash equivalents at the beginning of the period	240 405	516 010	-275 605
<b>Cash and cash equivalents at the end of the period</b>	<b>655 848</b>	<b>240 405</b>	<b>415 443</b>

# Financial results of TORPOL S.A.



## Unconsolidated income statement

Data in PLN thousand	FY2025	Structure %	FY2024	Structure %	Change	Change in %
Sales of services	1 897 502	100,0%	1 323 795	100,0%	573 707	43,3%
Revenues from sales of goods and products	384	0,0%	52	0,0%	332	638,5%
<b>Sales revenues</b>	<b>1 897 886</b>	<b>100,0%</b>	<b>1 323 847</b>	<b>100,0%</b>	<b>574 039</b>	<b>43,4%</b>
Cost of goods sold	1 759 516	92,7%	1 213 541	91,7%	545 975	45,0%
<b>Gross profit on sales</b>	<b>138 370</b>	<b>7,3%</b>	<b>110 306</b>	<b>8,3%</b>	<b>28 064</b>	<b>25,4%</b>
General and administrative costs	44 414	2,3%	35 846	2,7%	8 568	23,9%
<b>Profit on sales</b>	<b>93 956</b>	<b>5,0%</b>	<b>74 460</b>	<b>5,6%</b>	<b>19 496</b>	<b>26,2%</b>
Other operating profit	8 374	0,4%	3 943	0,3%	4 431	112,4%
Other operating costs	8 269	0,4%	11 727	0,9%	-3 458	-29,5%
<b>Profit from operating activities</b>	<b>94 061</b>	<b>5,0%</b>	<b>66 676</b>	<b>5,0%</b>	<b>27 385</b>	<b>41,1%</b>
Interest revenue	12 239	0,6%	15 105	1,1%	-2 866	-19,0%
Other financial revenue	155	0,0%	397	0,0%	-242	-61,0%
Financial expenses	7 853	0,4%	7 056	0,5%	797	11,3%
<b>Gross profit</b>	<b>98 602</b>	<b>5,2%</b>	<b>75 122</b>	<b>5,7%</b>	<b>23 480</b>	<b>31,3%</b>
Income tax	19 966	1,1%	12 933	1,0%	7 033	54,4%
<b>Net profit</b>	<b>78 636</b>	<b>4,1%</b>	<b>62 189</b>	<b>4,7%</b>	<b>16 447</b>	<b>26,4%</b>
Profit per one share (in PLN):	3,42	-	2,71	-	0,72	26,4%
<b>EBITDA</b>	<b>119 523</b>	<b>6,3%</b>	<b>90 667</b>	<b>6,8%</b>	<b>28 856</b>	<b>31,8%</b>

# Financial results of TORPOL S.A.



## Unconsolidated Balance Sheet - Assets

Data in PLN thousand	31/12/2025	Structure %	31/12/2024	Structure %	Change	Change in %
<b>Fixed assets</b>	<b>269 014</b>	<b>19,9%</b>	<b>232 724</b>	<b>20,0%</b>	<b>36 290</b>	<b>15,6%</b>
Tangible fixed assets	149 461	11,0%	123 430	10,6%	26 031	21,1%
Right-of-use assets	56 165	4,2%	56 872	4,9%	-707	-1,2%
Goodwill	9 008	0,7%	9 008	0,8%	0	0,0%
Intangible assets	2 902	0,2%	2 721	0,2%	181	6,7%
Shares in subsidiary companies	5 404	0,4%	5 404	0,5%	0	0,0%
Receivables due to withheld amounts	24	0,0%	25	0,0%	-1	-4,0%
Other long-term receivables	10 740	0,8%	11 691	1,0%	-951	-8,1%
Deferred tax assets	24 775	1,8%	12 608	1,1%	12 167	96,5%
Prepayments	10 535	0,8%	10 965	0,9%	-430	-3,9%
<b>Current assets</b>	<b>1 084 044</b>	<b>80,1%</b>	<b>931 097</b>	<b>80,0%</b>	<b>152 947</b>	<b>16,4%</b>
Inventories	102 029	7,5%	88 360	7,6%	13 669	15,5%
Trade and service receivables	233 541	17,3%	436 698	37,5%	-203 157	-46,5%
Receivables due to withheld amounts	14	0,0%	8	0,0%	6	75,0%
Loans granted	0	0,0%	5	0,0%	-5	-100,0%
Other financial receivables	4 092	0,3%	1 472	0,1%	2 620	178,0%
Assets due to contracts with customers	71 835	5,3%	136 920	11,8%	-65 085	-47,5%
Other non-financial receivables	11 175	0,8%	23 939	2,1%	-12 764	-53,3%
Prepayments	11 424	0,8%	9 827	0,8%	1 597	16,3%
Cash and cash equivalents	649 934	48,0%	233 868	20,1%	416 066	177,9%
<b>TOTAL ASSETS</b>	<b>1 353 058</b>	<b>100,0%</b>	<b>1 163 821</b>	<b>100,0%</b>	<b>189 237</b>	<b>16,3%</b>

# Financial results of TORPOL S.A.



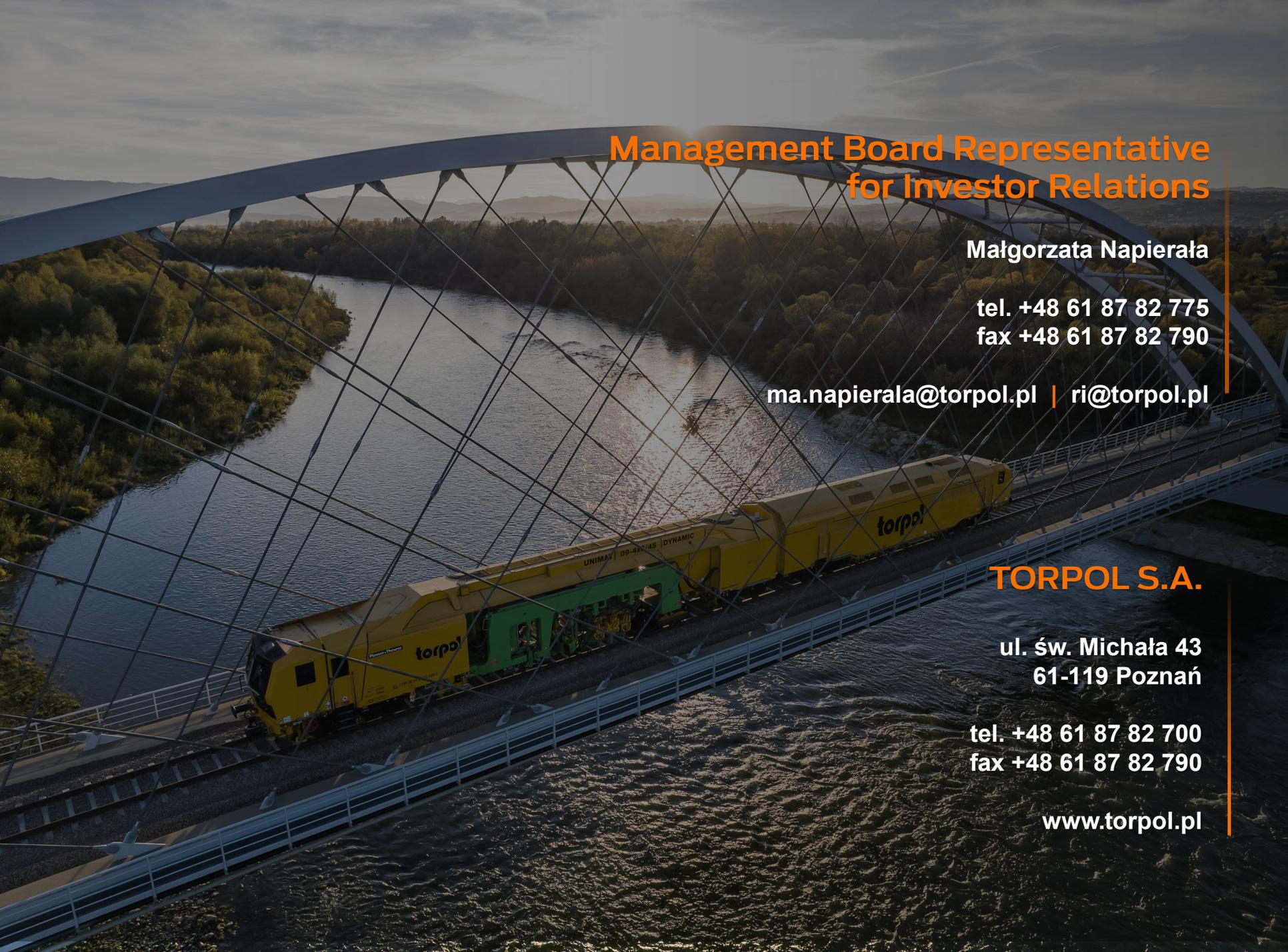
## Unconsolidated Balance Sheet – Equity and Liabilities

Data in PLN thousand	31/12/2025	Structure %	31/12/2024	Structure %	Change	Change in %
<b>Equity</b>	<b>567 402</b>	<b>41,9%</b>	<b>519 753</b>	<b>44,7%</b>	<b>47 649</b>	<b>9,2%</b>
Share capital	4 594	0,3%	4 594	0,4%	0	0,0%
Other reserve capital	422 687	31,2%	392 366	33,7%	30 321	7,7%
Share premium	54 617	4,0%	54 617	4,7%	0	0,0%
Retained earnings	80 944	6,0%	63 639	5,5%	17 305	27,2%
Supplementary capital – other	4 301	0,3%	4 301	0,4%	0	0,0%
Revaluation reserve (actuarial gains/losses)	259	0,0%	236	0,0%	23	9,7%
<b>Long-term liabilities</b>	<b>89 294</b>	<b>6,6%</b>	<b>110 005</b>	<b>9,5%</b>	<b>-20 711</b>	<b>-18,8%</b>
Interest-bearing loans and borrowings	24 254	1,8%	29 241	2,5%	-4 987	-17,1%
Provisions	17 850	1,3%	23 842	2,0%	-5 992	-25,1%
Long-term liabilities due to lease agreements	20 945	1,5%	25 506	2,2%	-4 561	-17,9%
Liabilities due to withheld amounts	19 759	1,5%	27 447	2,4%	-7 688	-28,0%
Other financial liabilities	6 486	0,5%	3 969	0,3%	2 517	63,4%
<b>Short-term liabilities</b>	<b>696 362</b>	<b>51,5%</b>	<b>534 063</b>	<b>45,9%</b>	<b>162 299</b>	<b>30,4%</b>
Trade and service liabilities	275 641	20,4%	241 545	20,8%	34 096	14,1%
Liabilities due to withheld amounts	39 099	2,9%	17 266	1,5%	21 833	126,5%
Loans and borrowings	4 995	0,4%	4 835	0,4%	160	3,3%
Short-term liabilities due to lease agreements	11 495	0,8%	12 521	1,1%	-1 026	-8,2%
Other financial liabilities	12 655	0,9%	13 199	1,1%	-544	-4,1%
Deferred revenue	2	0,0%	3	0,0%	-1	-33,3%
Liabilities under contracts with customers	208 342	15,4%	151 817	13,0%	56 525	37,2%
Current liabilities for social security and taxes other than income tax	43 820	3,2%	36 974	3,2%	6 846	18,5%
Other non-financial liabilities	1 071	0,1%	1 218	0,1%	-147	-12,1%
CIT related liabilities	262	0,0%	3 337	0,3%	-3 075	-92,1%
Accruals	56 176	4,2%	44 285	3,8%	11 891	26,9%
Provisions	42 804	3,2%	7 063	0,6%	35 741	506,0%
<b>Total liabilities</b>	<b>785 656</b>	<b>58,1%</b>	<b>644 068</b>	<b>55,3%</b>	<b>141 588</b>	<b>22,0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 353 058</b>	<b>100,0%</b>	<b>1 163 821</b>	<b>100,0%</b>	<b>189 237</b>	<b>16,3%</b>

## Consolidated cash flow statement

Data in PLN thousand	FY2025	FY2024	Change
<b>Cash flows from operating activity</b>			
<b>Total gross profit/loss</b>	<b>98 602</b>	<b>75 122</b>	<b>23 480</b>
<i>Adjustments by items:</i>			
Depreciation	25 462	23 991	1 471
Profit from investing activities	-257	-401	144
Change in receivables and assets under contracts with customers	280 176	-368 886	649 062
Change in inventories	-13 669	22 361	-36 030
Change in payables except for bank loans and borrowings	113 332	121 774	-8 442
Interests received	-12 239	-15 105	2 866
Interests paid	5 791	5 741	50
Change in the balance of prepayments and accruals	10 729	-42 660	53 389
Change in reserves	29 749	-17 531	47 280
Income tax paid/recovered	-35 214	-8 469	-26 745
Others	23	62	-39
<b>Net cash flows from operating activity</b>	<b>502 485</b>	<b>-204 001</b>	<b>706 486</b>

Data in PLN thousand	FY2025	FY2024	Change
<b>Cash flows from investing activity</b>			
Sales of tangible fixed asset and intangible assets	2 358	2 799	-441
Acquisition of tangible fixed assets, intangible assets, and right-of-use assets	-41 154	-27 250	-13 904
Interests received	11 395	12 990	-1 595
Repayment of loans granted	20 955	18 129	2 826
Loans granted	-20 950	-18 134	-2 816
Others	-3 644	-2 878	-766
<b>Net cash flows from investing activity</b>	<b>-31 040</b>	<b>-14 344</b>	<b>-16 696</b>
<b>Cash flows from financial activity</b>			
Payment of finance lease liabilities	-14 921	-13 257	-1 664
Proceeds from credits/loans	-4 827	-3 870	-957
Dividends and other payments to owners	-31 010	-48 467	17 457
Interests paid	-4 621	-4 728	107
Other	0	19 033	-19 033
<b>Net cash flows from financial activity</b>	<b>-55 379</b>	<b>-51 289</b>	<b>-4 090</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>416 066</b>	<b>-269 634</b>	<b>685 700</b>
Cash and cash equivalents at the beginning of the period	233 868	503 502	-269 634
<b>Cash and cash equivalents at the end of the period</b>	<b>649 934</b>	<b>233 868</b>	<b>416 066</b>



## Management Board Representative for Investor Relations

Małgorzata Napierała

tel. +48 61 87 82 775

fax +48 61 87 82 790

[ma.napierala@torpol.pl](mailto:ma.napierala@torpol.pl) | [ri@torpol.pl](mailto:ri@torpol.pl)

**TORPOL S.A.**

ul. św. Michała 43

61-119 Poznań

tel. +48 61 87 82 700

fax +48 61 87 82 790

[www.torpol.pl](http://www.torpol.pl)