



torpol



Conference of the Management Board of TORPOL S.A. Results of 1Q26 in the TORPOL Group

25 May 2026



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TORPOL Group – results for 1Q2026



334.4

MM PLN
NET SALES REVENUE

(-13.2% yoy)



3.84

BN PLN
BACKLOG (NET)

(+14.6% yoy)



17.1

MM PLN
EBITDA

(-4.1% yoy)



527.0

MM PLN
IN CASH

(-19.6% ytd)



24.1

MM PLN
GROSS PROFIT ON SALES

(+2.8% yoy)



10.6

MM PLN
PROFIT ON SALES

(-1.6% yoy)



9.8

MM PLN
OPERATING PROFIT

(-13.0% yoy)



10.3

MM PLN
NET PROFIT

(+2.0% yoy)

Consolidated income statement

- In the first quarter of 2026, the TORPOL Group achieved net sales revenues that were 13.2% lower than those achieved in the first quarter of 2025. Unfavorable weather conditions, which postponed some construction work, had a significant impact on the lower sales level in the reporting period.
- The higher margin level (7.20% vs. 6.08% in Q1 2025) and gross sales profit volume (PLN 24.09 million vs. PLN 23.43 million in Q1 2025) are the result of the settlement of indexation and introduced change orders in contracts.
- The negative balance of other operating activities (PLN - 835 thousand), which mainly includes revenues and costs related to the liquidation of damages on projects, motor vehicle damages, sale of fixed assets, revaluation of assets, shaped the Group's operating profit (EBIT) at the level of PLN 9.8 million, i.e. 13% lower than in the same period of the previous year (PLN 11.3 million).
- Consolidated gross profit in the reporting period amounted to PLN 13.1 million, i.e. reached a level similar to the same period of 2025 (PLN 13.0 million), while net profit amounted to PLN 10.3 million (compared to PLN 10.1 million in the first quarter of 2025).

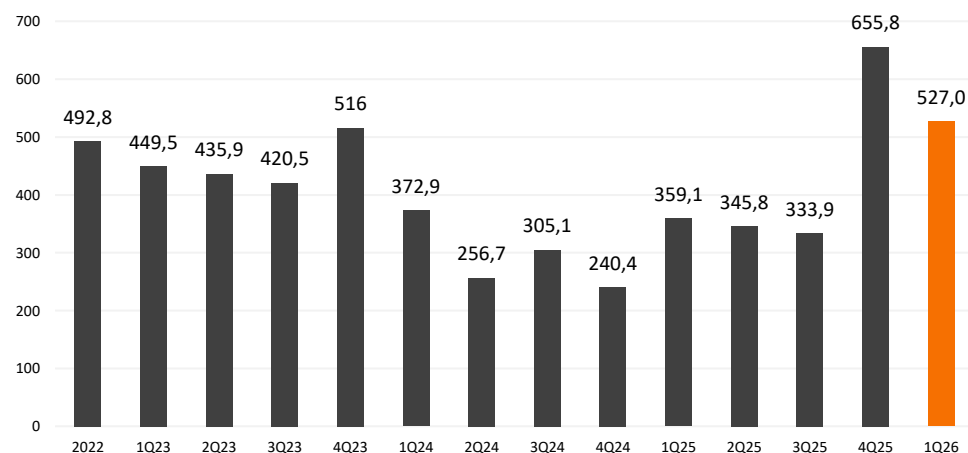
Data in PLN thousand	1Q2026	1Q2025	Change (%)
Sales revenue	334 440	385 344	-13,2%
<i>Cost of sales</i>	310 352	361 914	-14,2%
Gross profit on sales	24 088	23 430	2,8%
<i>Percentage of gross profit on sales</i>	7,2%	6,1%	1,1 p.p.
Overhead and sales costs	13 457	12 631	6,5%
Sales profit	10 631	10 799	-1,6%
<i>Percentage of profit on sales</i>	3,2%	2,8%	0,4 p.p.
Profit on operating activities	9 796	11 254	-13,0%
<i>EBT (in per cent)</i>	2,9%	2,9%	0,0 p.p.
Gross profit	13 058	12 951	0,8%
<i>PBT (in per cent)</i>	3,9%	3,4%	0,5 p.p.
Net profit for the period	10 340	10 137	2,0%
<i>Net profit (in per cent)</i>	3,1%	2,6%	0,5 p.p.
EBITDA	17 072	17 802	-4,1%
<i>EBITDA (in per cent)</i>	5,1%	4,6%	0,5 p.p.

Consolidated balance sheet

- The balance sheet total of the TORPOL Capital Group at the end of the first quarter of 2026 reached PLN 1.2 billion and was 12.3% lower compared to the balance presented at the end of 2025. The balance sheet total was reduced by a lower level of liabilities, in particular trade liabilities.
- The gross financial debt of the TORPOL Capital Group at the end of the first quarter of 2026, which amounted to PLN 91.1 million (compared to PLN 84.9 million at the end of 2025), was mainly a result of active leasing agreements intended for the purchase of tangible investments (machinery).
- The TORPOL Capital Group had no net financial debt – the net cash level at the end of the reporting period amounted to PLN 436.0 million (compared to PLN 570.9 million at the end of 2025).
- 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.

Data in PLN thousand	31/03/2026	31/12/2025	Change (%)
Balance sheet total	1 223 469	1 395 628	-12,3%
Fixed assets	271 579	270 135	0,5%
Current assets	951 890	1 125 493	-15,4%
Inventory	149 533	102 395	46,0%
Cash	527 019	655 848	-19,6%
Equity	585 602	575 878	1,7%
Total liabilities	637 867	819 750	-22,2%
Net debt	-435 964	-570 928	–

Cash (in PLN MM)



Cash flows from operating, investing and financing activities

Data in PLN thousand	1Q2026	1Q2025	Change
Net cash flows from operating activity	-129 880	131 190	-261 070
Net cash flows from investing activities	1 646	-6 622	8 268
Net cash flows from financial activities	-595	-5 849	5 254
Net increase/(decrease) in cash and cash equivalents	-128 829	118 719	-247 548
Cash at the beginning of the period	655 848	240 405	415 443
Cash at the end of the period	527 019	359 124	167 895
Cash ratio (in %)	1Q2026	2025	Change
Current liquidity	1,74	1,54	0,20
Quick ratio	1,46	1,40	0,06
Immediate liquidity ratio	0,96	0,90	0,06

- In the first quarter of 2026, the TORPOL Capital Group generated a negative balance of cash from operating activities (PLN -129.9 million), which was determined primarily by changes in working capital compared to the state presented at the end of 2025, resulting from, among others, repayment of liabilities to subcontractors and suppliers (PLN 184.0 million vs. PLN 290.7 million) and the purchase of materials for the implementation of current and future contracts (PLN 149.5 million vs. PLN 102.4 million).
- The balance generated from investing activities (PLN 1.65 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 -595 thousand) resulted from the repayment of financial liabilities (finance leases and sale-and-leasebacks, long-term leases) and proceeds from financing ongoing tangible investments through sale-and-leasebacks.
- Taking into account the cash generated by the TORPOL Capital Group in previous financial years (PLN 655.8 million), the cash balance at the end of the first quarter of 2026 amounted to PLN 527.0 million.

Summary of the overall situation of the TORPOL Group



Financial situation

In the first quarter of 2026, the TORPOL Capital Group decreased net sales revenue by 13.2% year-on-year, primarily due to contract implementation schedules entering their final stages and gradually easing work intensity. Gross profit on sales increased to **PLN 24.1 million**. Gross margin on sales was **7.2%** (vs. 6.1% in Q1 2025) – the higher margin and gross sales volume resulted from the settlement of indexation and change orders, as well as the intensification of work on the E65 Katowice contract. EBITDA margin was **5.1%**, while net margin was **3.1%**.

A good liquidity situation

The Group holds cash on the balance sheet at **PLN 527.0 MM**. The Group has no net debt. At the end of 1Q2026, the Group's net cash flow was **PLN 436.0 MM**, with a market capitalization of approx. **PLN 1.5 billion** (as of 31 March 2026).

Backlog of orders

At the end of the reporting period, the TORPOL Group had a portfolio of orders worth over almost **PLN 3.84 billion net** excluding the participation of consortium members: approx. **PLN 3.74 billion net** – projects implemented by TORPOL and more than **PLN 100 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 2.3 billion**, of which approx. **PLN 1.3 billion** remains unused (at the end of 1Q2026).

Procurement activity

- In the first quarter of 2026, TORPOL S.A. submitted **8 offers** (compared to 10 offers in Q1 2025) to 3 contracting entities, including 6 offers for PKP PLK. The cumulative value of offers submitted by the Company amounted to approximately **PLN 7.2 billion net** (i.e. PLN 8.8 billion gross), including approximately **PLN 6.4 billion net** (i.e. PLN 7.9 billion gross) for PKP PLK.
- In the first quarter of 2026, the Company's bid was deemed the most advantageous in two tender procedures, with a total value of nearly **PLN 3 billion net**. As part of these procedures, the Company concluded a contract for the execution of an order worth over **PLN 460,000 net**, and is awaiting the conclusion of a contract for the second order.
- TOG's subsidiary submitted **14 bids** during the reporting period (compared to 9 bids in the first quarter of 2025) with a total cumulative value of approximately **PLN 418.3 million net**. Of the proceedings in which TOG participated, 8 remain unresolved, and none have been invalidated.
- During the reporting period, **four TOG offers** were selected by the contracting authorities, including three offers submitted in the first quarter of 2026 with a total value of approximately **PLN 273.5 thousand net** and an offer submitted in 2025 with a value of over **PLN 75 million net**, for which contracts were concluded in the second quarter of 2026.

Works on the Warsaw cross-city line on the Warsaw East – Warsaw West section, stage IIa

- On 25 February 2026, the Company's offer was selected by PKP Polskie Linie Kolejowe S.A. as the most advantageous in the tender for the design and execution of works for the next stage of the modernization of the cross-city line in Warsaw.
- The project covers a key railway section between Warszawa Wschodnia and Warszawa Zachodnia stations. The project completion date is 51 months from contract signing. The company is currently awaiting the signing of an agreement with the employer.
- The value of the entire offer submitted by the Company amounts to **PLN 3.64 billion gross**, or **PLN 2.96 billion net**; including the value of the basic order of **PLN 3.42 billion gross**, or **PLN 2.78 billion net**.
- The appeal procedure at the National Chamber of Appeal has been completed, the Company is currently waiting for the conclusion of the agreement in question, as a result of which the total value of the Group's order portfolio will increase to **PLN 6.7 billion net**.

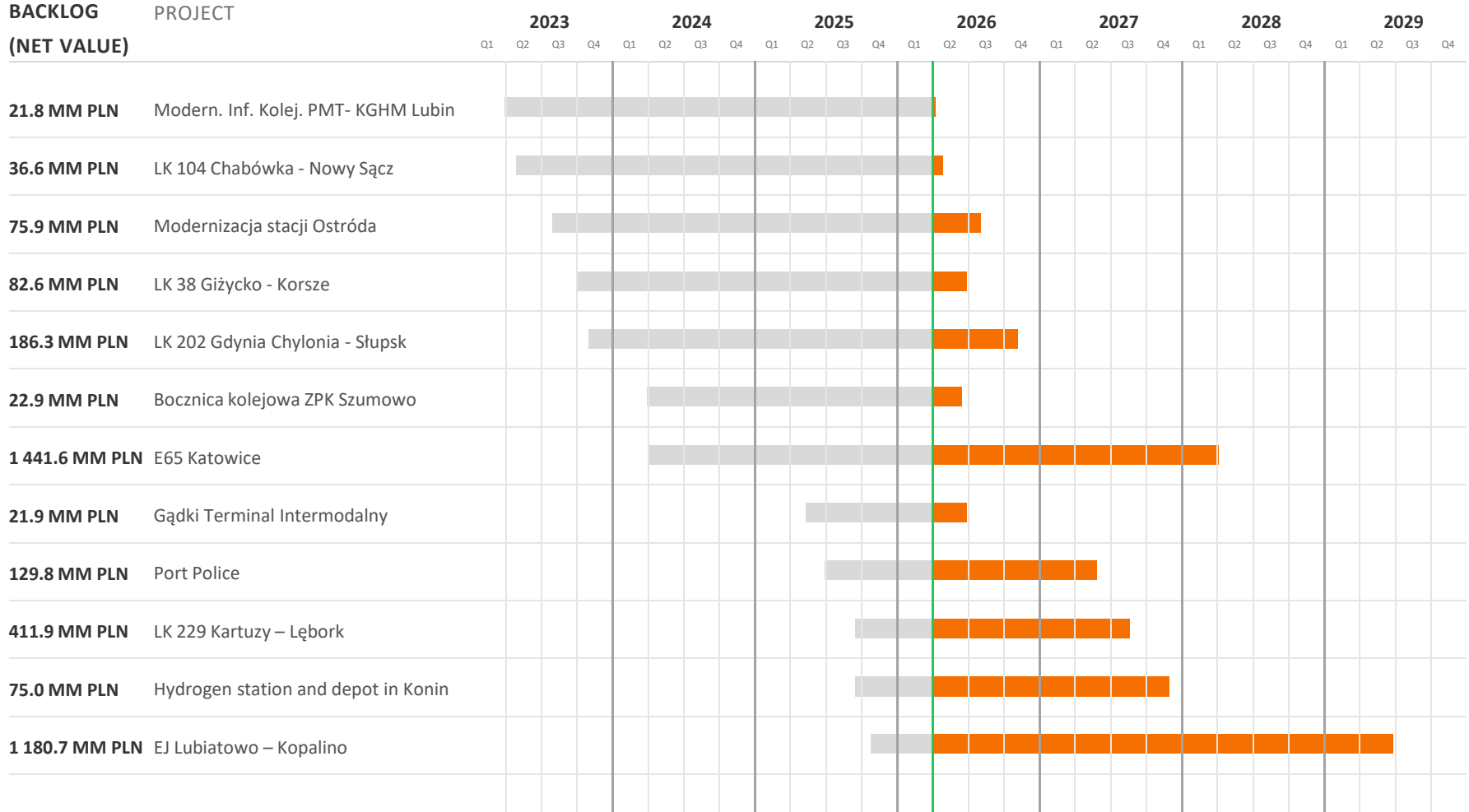
Appointment of acting President of the Management Board

- By resolution of 27 March 2026, the Supervisory Board of TORPOL S.A. delegated Mr. Konrad Milterski, Member of the Supervisory Board, to temporarily perform the duties of President of the Company's Management Board. His term of office is from 1 April to 30 June 2026.

Recommendation of profit distribution for the year 2025

- The Management Board of TORPOL S.A. recommended the distribution of the net profit for 2025 in the amount of PLN 78.6 million by allocating as much as 99% of this amount to the payment of dividends to shareholders.
- The recommended dividend is **PLN 77.9 million**, or **PLN 3.39 per share**. The remaining profit, **PLN 0.8 million**, is to be transferred to the Company's Social Benefits Fund. This is the first time in the Company's history that 99% of annual profit has been allocated to dividends. The proposed amount is similar to the total value of dividends paid for 2023–2024, when TORPOL distributed nearly PLN 79.5 million to shareholders, or a total of PLN 3.46 per share.
- The Management Board proposed to set the dividend record date at 3 July 2026 and the dividend payment date at 17 July 2026.
- The Supervisory Board of TORPOL S.A. positively assessed the Management Board's recommendation regarding the distribution of profit.
- The final decision regarding the distribution of net profit for 2025 will be made by the Annual General Meeting of TORPOL S.A., to be held on 27 May 2026.

Backlog of orders



100.4 MM PLN – TOG | 51.8 MM PLN – others by Torpol

TOTAL: aprox. PLN 3.84 BN*

* without the participation of consortium members; as of 31/03/2026

PKP PLK procurement plan for the year 2026 (above PLN 100 MM)

TENDERING PLAN FOR
2026

13 tenders
above PLN 100M

ABOVE PLN 1 BN

4 projects

100 M – 1 BN PLN

9 projects

Under PLN 100 MM

31 tenders

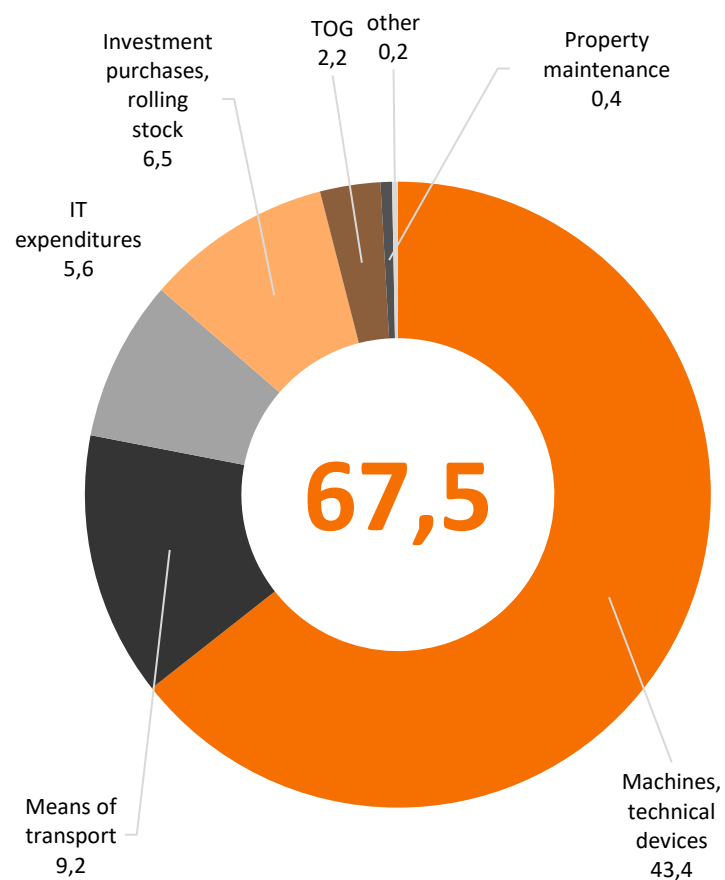
Schedule for announced tenders of PKP PLK (above PLN 100 MM), smaller tenders (<100 PLN MM) were omitted.

		Q1 2026	Q2 2026	Q3 2026	Q4 2026
Szczecin Gł. – Szczecin Gumieńce – state border	>1 bn PLN				<div style="background-color: #f47920; color: white; padding: 10px; text-align: center;"> PKP PLK TENDERS 11.5 BN PLN </div>
Pszczółki – Pruszcz Gdański	100m–bn PLN				
Modernizacja odcinka Łęczycza – Kutno	100m–1 bn				
Budowa odcinka Gdów – Szczyrzyc	>1 bn PLN				
Fornale – Szczyrzyc oraz Porąbka – Stróża	>1 bn PLN				
Prace na odcinku Piława – Łuków	>1 bn PLN				
Piotrków Tryb. – Bełchatów	100m–1bn				
Modlin – MPL Warszawa Modlin ★EU	100m–1bn				
Orzesze Jaśkowice – Tychy ★EU	100m–1bn				
Wrocław Psie Pole – Wrocław Sołtysowice ★EU	100m–1bn				
Toruń Gł. – Toruń Wschodni ★EU	100m–1bn				
Tychy – Bieruń Stary ★EU	100m–1bn				
Jastrzębie-Zdrój – Katowice	100m–1bn				

Source: PKP PLK — update of investment procurement plan (construction works) for 2026, 22/04/2026. ★EU — with EU financing (dependent on obtaining funds).

Investment plan

Investments for 2026 (in MM PLN)

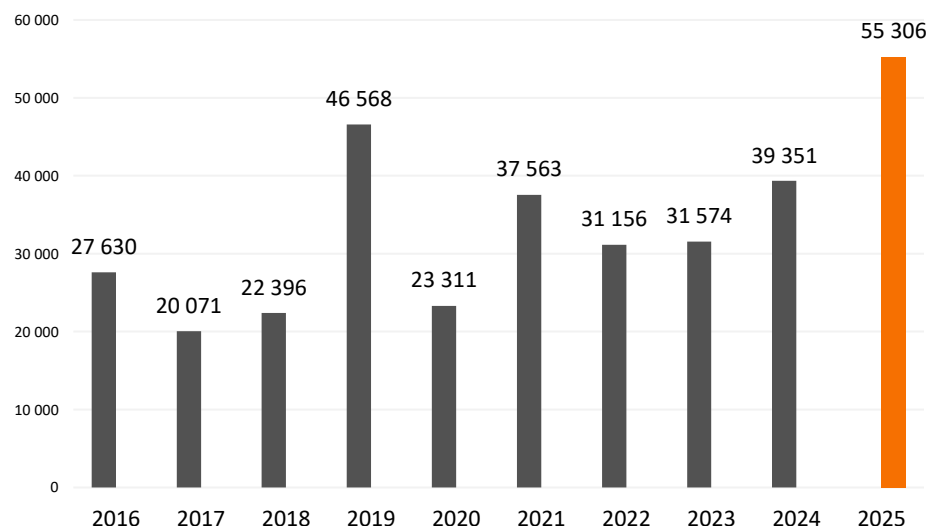


In 2026, the TORPOL Capital Group plans to allocate approximately PLN 67.5 million mainly for the development of the machinery park, focusing on the segment of track and catenary works.

During the reporting period, the TORPOL Capital Group's capital expenditures amounted to **PLN 8.3 million**, of which **PLN 0.55 million** was allocated to TOG. These primarily included inspection repairs of wagons, resulting from rolling stock maintenance requirements, as well as the replacement of power tools and small equipment, and investments in IT hardware and software. In the first quarter of 2026, the TORPOL Capital Group did not implement any other significant investments.

Over the last 10 years, the TORPOL Group has completed investments with a total value of approximately **PLN 335 million**.

CAPEX (in PLN thousand)





Since its inception, TOG has been continuously expanding its operations in the oil and gas sector. Its dominant 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 **14 offers** (compared to 9 offers in Q1 2025) with a total cumulative value of **PLN 418.3 million net**. Of the proceedings in which TOG participated, 8 remain unresolved and none were invalidated.

During the reporting period, **4 TOG offers** were selected by the ordering parties, including:

- Three bids submitted in the first quarter of 2026, with a total value of approximately **PLN 273.5 thousand net**,
- One bid submitted to ORLEN S.A. in 2025, with a value of **PLN 75 million net**, for the investment "Construction of a hydrogen production facility, HUB Szczecin." The project will be implemented using the EPC formula and will include the comprehensive construction of the turnkey installation.

The contracts for the above offers were signed in the second quarter of 2026.

The company's backlog of orders totals **PLN 100.4 million net** (as of the end of the first quarter of 2026).

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 satisfactory level.

- Active participation in **CPK tenders** under the rail component until 2032.

- **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.



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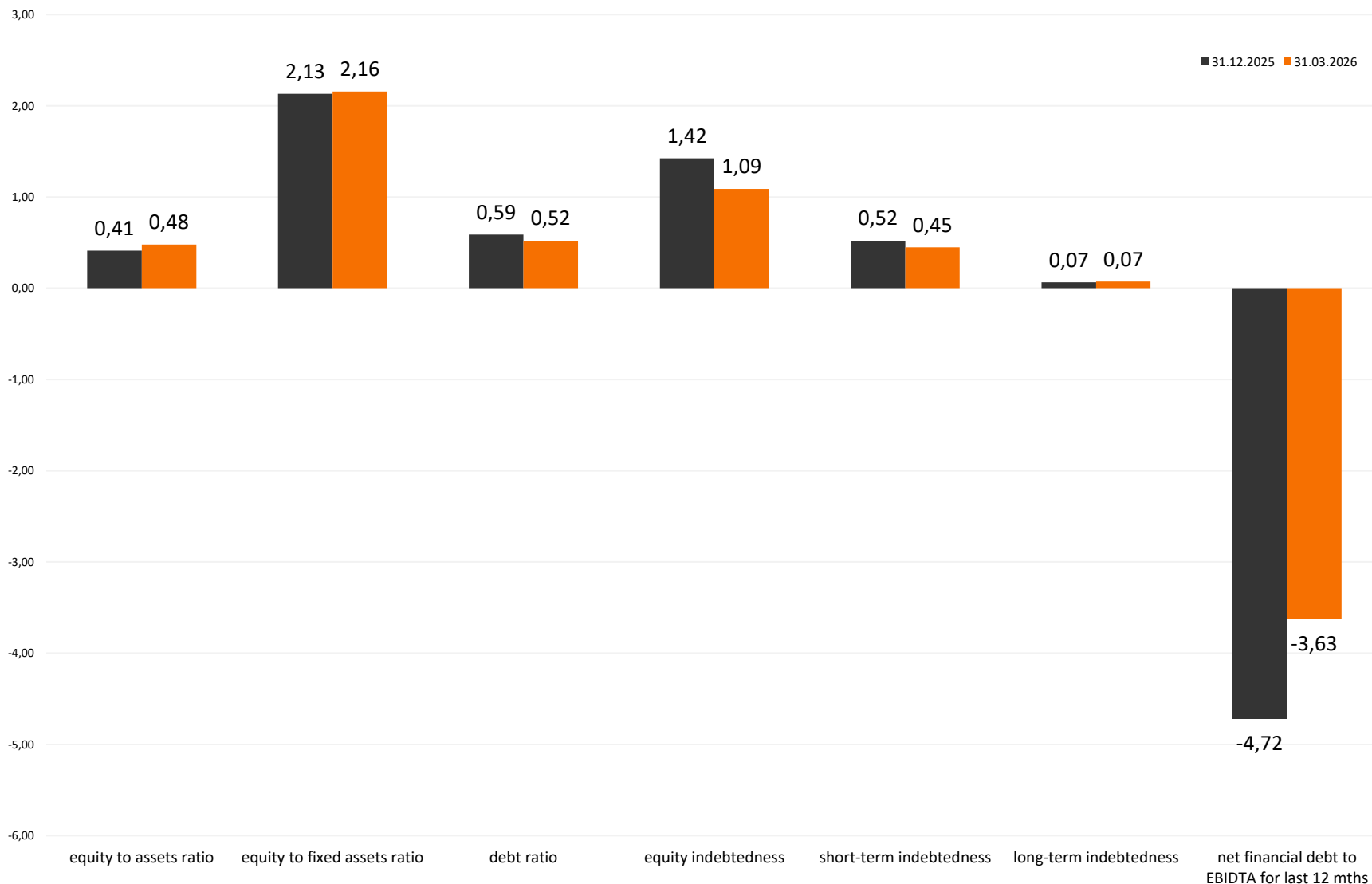
Q&A section



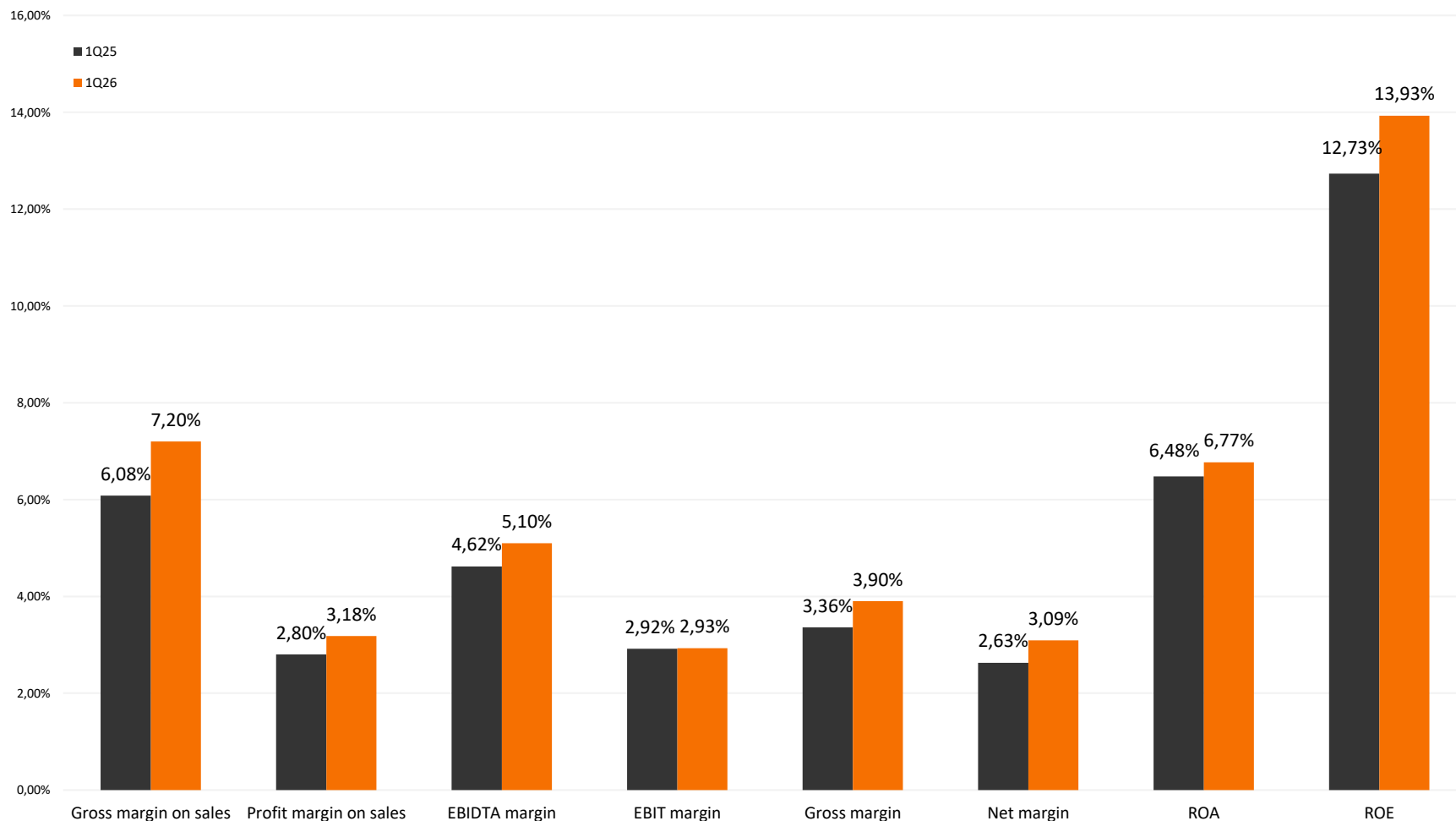
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APPENDICES

Consolidated financial indicators of 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.

Consolidated income statement (detailed)

Data in PLN thousand	1Q2026	Structure %	1Q2025	Structure %	Change	Change %
Sales of services	334 440	100,0%	384 968	99,9%	-50 528	-13,1%
Revenues from sales of goods and products	0	–	376	0,1%	-376	-100%
Sales revenues	334 440	100,0%	385 344	100,0%	-50 904	-13,2%
Cost of goods sold	310 352	92,8%	361 914	93,9%	-51 562	-14,2%
Gross profit on sales	24 088	7,2%	23 430	6,1%	658	2,8%
Selling costs	0	0,0%	4	0,0%	-4	-100,0%
General and administrative costs	13 457	4,0%	12 627	3,3%	830	6,6%
Profit on sales	10 631	3,2%	10 799	2,8%	-168	-1,6%
Other operating profit	761	0,2%	1 394	0,4%	-633	-45,4%
Other operating costs	1 596	0,5%	939	0,2%	657	70,0%
Profit from operating activities	9 796	2,9%	11 254	2,9%	-1 458	-13,0%
Interest revenue	4 088	1,2%	2 837	0,7%	1 251	44,1%
Other financial revenue	460	0,1%	569	0,1%	-109	-19,2%
Financial expenses	1 286	0,4%	1 709	0,4%	-423	-24,8%
Share in the profit of a joint venture	0	0,0%	0	0,0%	0	–
Gross loss/profit	13 058	3,9%	12 951	3,4%	107	0,8%
Income tax	2 718	0,8%	2 814	0,7%	-96	-3,4%
Net loss/profit for the period	10 340	3,1%	10 137	2,6%	203	2,0%
Profit per one share (in PLN)	0,45	-	0,44	-	0,01	2,0%
EBITDA	17 072	5,1%	17 802	4,6%	-730	-4,1%

Assets

Data in PLN thousand	31/03/2026	Structure %	31/12/2025	Structure %	Change	Change %
Fixed assets	271 579	22,2%	270 135	19,4%	1 444	0,5%
Tangible fixed assets	148 775	12,2%	151 693	10,9%	-2 918	-1,9%
Right-of-use assets	61 327	5,0%	57 679	4,1%	3 648	6,3%
Goodwill	9 008	0,7%	9 008	0,6%	0	0,0%
Intangible assets	3 129	0,3%	3 283	0,2%	-154	-4,7%
Shares in joint venture companies	0	0,0%	0	0,0%	0	–
Receivables due to withheld amounts	22	0,0%	24	0,0%	-2	-8,3%
Other long-term receivables	10 837	0,9%	10 740	0,8%	97	0,9%
Deferred tax assets	29 233	2,4%	26 859	1,9%	2 374	8,8%
Prepayments	9 248	0,8%	10 849	0,8%	-1 601	-14,8%
Current assets	951 890	77,8%	1 125 493	80,6%	-173 603	-15,4%
Inventories	149 533	12,2%	102 395	7,3%	47 138	46,0%
Trade and service receivables	112 273	9,2%	249 089	17,8%	-136 816	-54,9%
Receivables due to withheld amounts	1 614	0,1%	1 419	0,1%	195	13,7%
Assets due to contracts with customers	107 811	8,8%	87 015	6,2%	20 796	23,9%
Income tax receivables	4 643	0,4%	226	0,0%	4 417	1954,4%
Other financial receivables	11 667	1,0%	4 092	0,3%	7 575	185,1%
Other non-financial receivables	24 988	2,0%	13 204	0,9%	11 784	89,2%
Prepayments	12 342	1,0%	12 205	0,9%	137	1,1%
Loans granted	0	0,0%	0	0,0%	0	–
Cash and cash equivalents	527 019	43,1%	655 848	47,0%	-128 829	-19,6%
Other financial assets	0	0,0%	–	–	–	–
Non-current assets held for sale	0	0,0%	–	–	–	–
TOTAL ASSETS	1 223 469	100,0%	1 395 628	100,0%	-172 159	-12,3%

Equity and Liabilities

Data in PLN thousand	31/03/2026	Structure %	31/12/2025	Structure %	Change	Change %
Equity	585 602	47,9%	575 878	41,3%	9 724	1,7%
Share capital	4 594	0,4%	4 594	0,3%	0	0,0%
Other reserve capital	433 116	35,4%	432 805	31,0%	311	0,1%
Share premium	54 617	4,5%	54 617	3,9%	0	0,0%
Retained earnings	89 771	7,3%	81 048	5,8%	8 723	10,8%
Supplementary capital – other	3 212	0,3%	3 212	0,2%	0	0,0%
Exchange differences on translation of foreign operations	0	0,0%	0	0,0%	0	–
Revaluation reserve (actuarial gains/losses)	292	0,0%	253	0,0%	39	15,4%
Non-controlling interests	0	0,0%	-651	0,0%	651	100,0%
Long-term liabilities	89 971	7,4%	90 893	6,5%	-922	-1,0%
Interest-bearing loans and borrowings	23 286	1,9%	24 630	1,8%	-1 344	-5,5%
Long-term liabilities due to lease agreements	24 467	2,0%	21 779	1,6%	2 688	12,3%
Other financial liabilities	6 552	0,5%	6 486	0,5%	66	1,0%
Provisions	17 006	1,4%	17 850	1,3%	-844	-4,7%
Accruals	0	0,0%	0	0,0%	0	–
Liabilities due to withheld amounts	18 660	1,5%	20 148	1,4%	-1 488	-7,4%
Short-term liabilities	547 896	44,8%	728 857	52,2%	-180 961	-24,8%
Trade and service receivables	183 977	15,0%	290 660	20,8%	-106 683	-36,7%
Liabilities due to withheld amounts	36 300	3,0%	39 799	2,9%	-3 499	-8,8%
Loans and borrowings	11 755	1,0%	6 076	0,4%	5 679	93,5%
Short-term liabilities due to lease agreements	12 037	1,0%	12 215	0,9%	-178	-1,5%
Other financial liabilities	12 958	1,1%	13 734	1,0%	-776	-5,7%
Deferred income	2	0,0%	2	0,0%	0	0,0%
Liabilities due to customer contracts	183 961	15,0%	218 716	15,7%	-34 755	-15,9%
Advance payments on account of contracts	0	0,0%	0	0,0%	0	–
CIT related liabilities	0	0,0%	262	0,0%	-262	-100,0%
Current liabilities for social security and taxes other than income tax	11 875	1,0%	45 328	3,2%	-33 453	-73,8%
Other non-financial liabilities	2 051	0,2%	1 122	0,1%	929	82,8%
Accruals	54 314	4,4%	57 651	4,1%	-3 337	-5,8%
Provisions	38 666	3,2%	43 292	3,1%	-4 626	-10,7%
Total liabilities	637 867	52,1%	819 750	58,7%	-181 883	-22,2%
TOTAL EQUITY AND LIABILITIES	1 223 469	100,0%	1 395 628	100,0%	-172 159	-12,3%

Consolidated cash flow statement

Data in PLN thousand	1Q2026	1Q2025	Change
Cash flows from operating activity			
Gross profit/loss	13 058	12 951	107
Adjustments by items:	-142 938	118 239	-261 177
Depreciation	7 276	6 548	728
Profit/loss from investing activities	180	-582	762
Change in receivables and assets under contracts with customers	96 945	265 369	-168 424
Change in inventories	-47 138	-22 274	-24 864
Change in payables except for bank loans and borrowings	-179 613	-117 677	-61 936
Interests received	-4 089	-2 838	-1 251
Interests paid	1 231	1 633	-402
Change in prepayments and accruals	-1 863	292	-2 155
Change in reserves	-5 470	-177	-5 293
Income tax	-9 781	-12 049	2 268
Others	-616	-6	-610
Net cash flows from operating activity	-129 880	131 190	-261 070
Cash flows from investing activity			
Sales of tangible fixed asset and intangible assets	211	858	-647
Acquisition of tangible fixed asset and intangible assets	-950	-8 472	7 522
Interests received	3 554	2 394	1 160
Others	-1 169	-1 402	233
Net cash flows from investing activity	1 646	-6 622	8 268
Cash flows from financial activity			
Payment of finance lease liabilities	-3 945	-3 558	-387
Proceeds from credits/loans	5 915	481	5 434
Repayment of credits/loans	-1 580	-1 277	-303
Dividends and other payments to owners	0	0	0
Interests paid	-985	-1 495	510
Others	0	0	0
Net cash flows from financial activity	-595	-5 849	5 254
Net increase/(decrease) in cash and cash equivalents	-128 829	118 719	-247 548
Cash and cash equivalents at the beginning of the period	655 848	240 405	415 443
Cash and cash equivalents at the end of the period	527 019	359 124	167 895

Financial results of TORPOL S.A.



Unconsolidated income statement (detailed)

Data in PLN thousand	1Q2026	Structure %	1Q2025	Structure %	Change	Change %
Sales of services	322 246	100,0%	363 424	99,9%	-41 178	-11,3%
Revenues from sales of goods and products	0	0,0%	376	0,1%	-376	-100,0%
Sales revenues	322 246	100,0%	363 800	100,0%	-41 554	-11,4%
Cost of goods sold	298 169	92,5%	342 645	94,2%	-44 476	-13,0%
Gross profit on sales	24 077	7,5%	21 155	5,8%	2 922	13,8%
Selling costs	0	0,0%	4	0,0%	-4	-100,0%
General and administrative costs	12 031	3,7%	10 762	3,0%	1 269	11,8%
Profit on sales	12 046	3,7%	10 389	2,9%	1 657	15,9%
Other operating profit	713	0,2%	1 388	0,4%	-675	-48,6%
Other operating costs	1 520	0,5%	931	0,3%	589	63,3%
Profit from operating activities	11 239	3,5%	10 846	3,0%	393	3,6%
Interest revenue	4 112	1,3%	2 892	0,8%	1 220	42,2%
Other financial revenue	433	0,1%	597	0,2%	-164	-27,5%
Financial expenses	1 182	0,4%	1 585	0,4%	-403	-25,4%
Gross loss/profit	14 602	4,5%	12 750	3,5%	1 852	14,5%
Income tax	2 983	0,9%	2 747	0,8%	236	8,6%
Net loss/profit for the period	11 619	3,6%	10 003	2,7%	1 616	16,2%
Profit per one share (in PLN):	0,51	-	0,44	-	0,07	16,2%
EBITDA	18 097	5,6%	16 975	4,7%	1 122	6,6%

Assets


Data in PLN thousand	31/03/2026	Structure %	31/12/2025	Structure %	Change	Change %
Fixed assets	270 839	22,7%	269 014	19,9%	1 825	0,7%
Tangible fixed assets	146 676	12,3%	149 461	11,0%	-2 785	-1,9%
Right-of-use assets	59 583	5,0%	56 165	4,2%	3 418	6,1%
Goodwill	9 008	0,8%	9 008	0,7%	0	0,0%
Intangible assets	2 728	0,2%	2 902	0,2%	-174	-6,0%
Shares in subsidiaries	6 060	0,5%	5 404	0,4%	656	12,1%
Receivables due to withheld amounts	22	0,0%	24	0,0%	-2	-8,3%
Other long-term receivables	10 837	0,9%	10 740	0,8%	97	0,9%
Deferred tax assets	26 894	2,3%	24 775	1,8%	2 119	8,6%
Prepayments	9 031	0,8%	10 535	0,8%	-1 504	-14,3%
Current assets	922 576	77,3%	1 084 044	80,1%	-161 468	-14,9%
Inventories	146 632	12,3%	102 029	7,5%	44 603	43,7%
Trade and service receivables	100 094	8,4%	233 541	17,3%	-133 447	-57,1%
Receivables due to withheld amounts	12	0,0%	14	0,0%	-2	-14,3%
Loans granted	6 708	0,6%	0	0,0%	6 708	–
Other financial receivables	11 603	1,0%	4 092	0,3%	7 511	183,6%
Assets due to contracts with customers	95 188	8,0%	71 835	5,3%	23 353	32,5%
Deferred income	0	0,0%	0	0,0%	0	–
Other non-financial receivables	24 038	2,0%	11 175	0,8%	12 863	115,1%
Income tax receivables	4 417	0,4%	0	0,0%	4 417	–
Prepayments	11 556	1,0%	11 424	0,8%	132	1,2%
Other financial assets	0	0,0%	0	0,0%	0	–
Cash and cash equivalents	522 328	43,8%	649 934	48,0%	-127 606	-19,6%
Non-current assets held for sale	–	–	–	–	–	–
TOTAL ASSETS	1 193 415	100,0%	1 353 058	100,0%	-159 643	-11,8%

Equity and Liabilities

Data in PLN thousand	31/03/2026	Structure %	31/12/2025	Structure %	Change	Change %
Equity	579 021	48,5%	567 402	41,9%	11 619	2,0%
Share capital	4 594	0,4%	4 594	0,3%	0	0,0%
Other reserve capital	422 687	35,4%	422 687	31,2%	0	0,0%
Share premium	54 617	4,6%	54 617	4,0%	0	0,0%
Retained earnings	92 563	7,8%	80 944	6,0%	11 619	14,4%
Supplementary capital – other	4 301	0,4%	4 301	0,3%	0	0,0%
Exchange differences on translation of foreign operations	0	0,0%	0	0,0%	0	–
Revaluation reserve (actuarial gains/losses)	259	0,0%	259	0,0%	0	0,0%
Long-term liabilities	88 365	7,4%	89 294	6,6%	-929	-1,0%
Interest-bearing loans and borrowings	23 023	1,9%	24 254	1,8%	-1 231	-5,1%
Provisions	17 006	1,4%	17 850	1,3%	-844	-4,7%
Long-term liabilities due to lease agreements	23 458	2,0%	20 945	1,5%	2 513	12,0%
Liabilities due to withheld amounts	18 326	1,5%	19 759	1,5%	-1 433	-7,3%
Other financial liabilities	6 552	0,5%	6 486	0,5%	66	1,0%
Accruals	0	0,0%	0	0,0%	0	–
Short-term liabilities	526 029	44,1%	696 362	51,5%	-170 333	-24,5%
Trade and service receivables	181 276	15,2%	275 641	20,4%	-94 365	-34,2%
Liabilities due to withheld amounts	35 524	3,0%	39 099	2,9%	-3 575	-9,1%
Loans and borrowings	4 985	0,4%	4 995	0,4%	-10	-0,2%
Short-term liabilities due to lease agreements	11 261	0,9%	11 495	0,8%	-234	-2,0%
Other financial liabilities	11 939	1,0%	12 655	0,9%	-716	-5,7%
Accruals przychodów	2	0,0%	2	0,0%	0	0,0%
Liabilities due to customer contracts	177 009	14,8%	208 342	15,4%	-31 333	-15,0%
Advance payments on account of contracts	0	0,0%	0	0,0%	0	–
Current liabilities for social security and taxes other than income tax	10 712	0,9%	43 820	3,2%	-33 108	-75,6%
Other non-financial liabilities	2 181	0,2%	1 071	0,1%	1 110	103,6%
CIT related liabilities	0	0,0%	262	0,0%	-262	-100,0%
Accruals	52 953	4,4%	56 176	4,2%	-3 223	-5,7%
Provisions	38 187	3,2%	42 804	3,2%	-4 617	-10,8%
Total liabilities	614 394	51,5%	785 656	58,1%	-171 262	-21,8%
TOTAL EQUITY AND LIABILITIES	1 193 415	100,0%	1 353 058	100,0%	-159 643	-11,8%

Unconsolidated cash flow statement

Data in PLN thousand	1Q2026	1Q2025	Change
Cash flows from operating activity			
Gross profit/loss	14 602	12 750	1 852
Adjustments by items:	-131 428	134 793	-266 221
Depreciation	6 858	6 129	729
Profit/loss from investing activities	180	-582	762
Change in receivables and assets under contracts with customers	90 201	287 930	-197 729
Change in inventories	-44 603	-25 767	-18 836
Change in payables except for bank loans and borrowings	-164 005	-121 144	-42 861
Interests received	-4 112	-2 892	-1 220
Interests paid	1 144	1 515	-371
Change in prepayments and accruals	-1 850	262	-2 112
Change in reserves	-5 461	-158	-5 303
Income tax	-9 780	-10 500	720
Others	0	0	0
Net cash flows from operating activity	-116 826	147 543	-264 369
Cash flows from investing activity			
Sales of tangible fixed asset and intangible assets	211	858	-647
Acquisition of tangible fixed assets, intangible assets, and right-of-use assets	-861	-8 426	7 565
Interests received	3 538	2 337	1 201
Repayment of loans granted	2 840	10 587	-7 747
Loans granted	-9 523	-21 006	11 483
Others	-1 194	-1 403	209
Net cash flows from investing activity	-4 989	-17 053	12 064
Cash flows from financial activity			
Payment of finance lease liabilities	-3 716	-3 332	-384
Proceeds from credits/loans	0	0	0
Repayment of credits/loans	-1 241	-1 189	-52
Dividends and other payments to owners	0	0	0
Interests paid	-834	-1 322	488
Others	0	0	0
Net cash flows from financial activity	-5 791	-5 843	52
Net increase/(decrease) in cash and cash equivalents	-127 606	124 647	-252 253
Cash and cash equivalents at the beginning of the period	649 934	233 868	416 066
Cash and cash equivalents at the end of the period	522 328	358 515	163 813



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