Conference of the Management Board of TORPOL S.A.

Results of 1H26 in the TORPOL Group

7 September 2026

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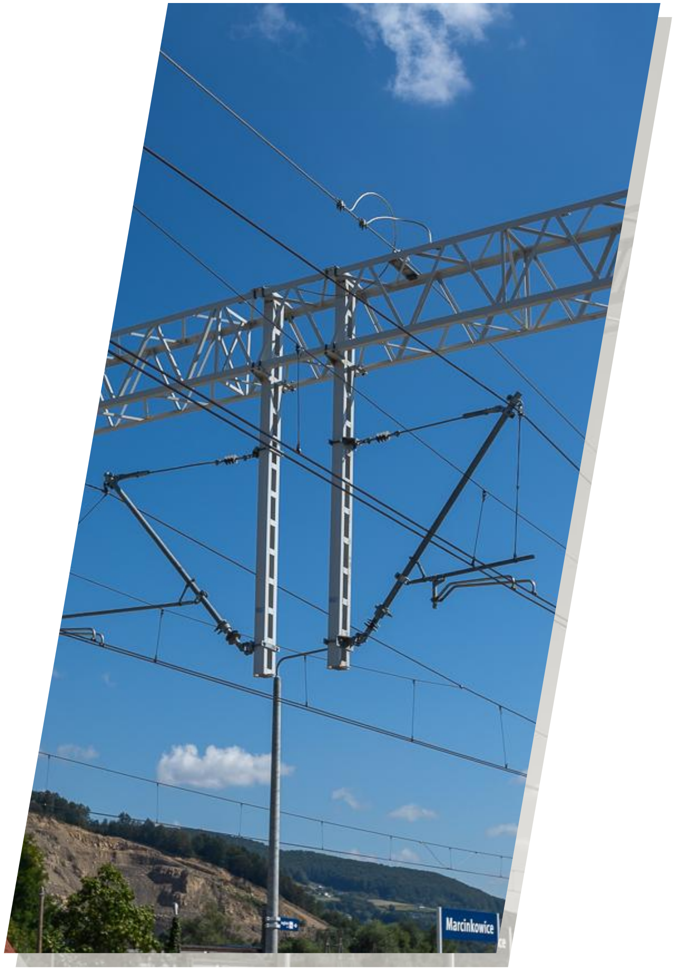

Agenda

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TORPOL Group – results for 1H2026

913.9 MM PLN	**6.34** BN PLN	**56.1** MM PLN	**453.7** MM PLN
NET SALES REVENUE	BACKLOG (NET)	EBITDA	IN CASH
(+7.1% yoy)	(+101% yoy)	(+16.4% yoy)	(-30.8% ytd)
71.6 MM PLN	**44.1** MM PLN	**40.9** MM PLN	**33.8** MM PLN
GROSS PROFIT ON SALES	PROFIT ON SALES	OPERATING PROFIT	NET PROFIT
(+22.1% yoy)	(+31.6% yoy)	(+17.2% yoy)	(+10.9% yoy)

The financial situation

Consolidated income statement

- In the first half of 2026, the TORPOL Group achieved net sales revenues that were 7.1% higher than in the first half of 2025. The increase in revenues is mainly due to the schedules for the execution of the order portfolio, as well as the increased scale and pace of material implementation of contracts in connection with making up for winter delays.
- The higher margin level (7.83% vs. 6.87% in the first half of 2025) and higher gross profit on sales (PLN 71.58 million vs. PLN 58.61 million in the first half of 2025) are the result of improved operational efficiency and the settlement of indexation and introduced change orders in contracts.
- The negative balance of other operating activities (PLN -3.19 million), comprising mainly revenues and costs related to the liquidation of damages on projects, road damages, sale of fixed assets and revaluation of assets, influenced the Group's operating profit (EBIT) at the level of PLN 40.88 million, i.e. 17.2% higher than in the same period of the previous year (PLN 34.88 million).
- Consolidated gross profit in the reporting period amounted to PLN 45.71 million and was 18.6% higher than in the same period of 2025 (PLN 38.53 million), while net profit amounted to PLN 33.85 million compared to PLN 30.52 million in the first half of 2025.

DATA IN PLN THOUSAND	**1H2026**	1H2025	Change (%)
Sales revenue	**913 917**	853 097	7,1%
Cost of sales	842 340	794 492	6,0%
Gross profit on sales	**71 577**	58 605	22,1%
Percentage of gross profit on sales	7,8%	6,9%	0,9 p.p.
Overhead and sales costs	27 499	25 106	9,5%
Sales profit	**44 078**	33 499	31,6%
Percentage of profit on sales	4,8%	3,9%	0,9 p.p.
Profit on operating activities	**40 884**	34 878	17,2%
EBT (in per cent)	4,5%	4,1%	0,4 p.p.
Gross profit	**45 711**	38 530	18,6%
PBT (in per cent)	5,0%	4,5%	0,5 p.p.
Net profit for the period	**33 848**	30 519	10,9%
Net profit (in per cent)	3,7%	3,6%	0,1 p.p.
EBITDA	**56 091**	48 207	16,4%
EBITDA (in per cent)	6,1%	5,7%	0,4 p.p.

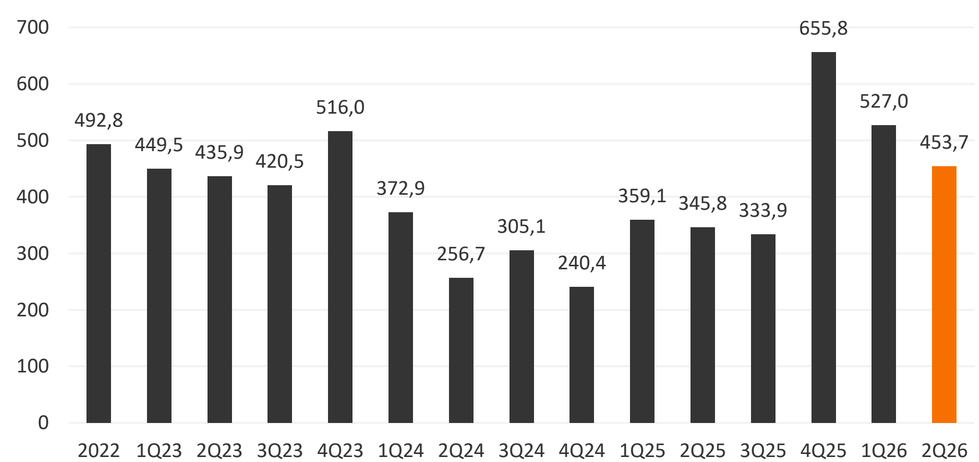
The financial situation

Consolidated balance sheet

- The balance sheet total of the TORPOL Capital Group at the end of the first half of 2026 amounted to PLN 1.31 billion and was 6.4% lower than at the end of 2025. The decrease in the balance sheet total was influenced by a lower level of liabilities, in particular trade liabilities and advance payments received for the implementation of projects.
- The gross financial debt of the TORPOL Capital Group at the end of the first half of 2026 amounted to PLN 178.05 million, compared to PLN 84.92 million at the end of 2025. It 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. Net cash at the end of the reporting period was PLN 275.69 million, compared to PLN 570.93 million at the end of 2025.
- The Group's economic, financial, and liquidity position remains very strong, as evidenced by its high cash position and net working capital of PLN 342.65 million, which exceeds capital requirements, as well as its adequate human and equipment resources. All financial covenants applicable to Group companies remain at the levels required by financing agreements.

Data in PLN thousand	30/06/2026	31/12/2025	Change (%)
Balance sheet total	**1 305 873**	**1 395 628**	**-6,4%**
Fixed assets	283 575	270 135	5,0%
Current assets	**1 022 298**	**1 125 493**	**-9,2%**
Inventory	123 344	102 395	20,5%
Cash	**453 741**	**655 848**	**-30,8%**
Equity	531 660	575 878	-7,7%
Total liabilities	**774 213**	**819 750**	**-5,6%**
Net debt	-275 694	-570 928	–

Cash (in PLN MM)



The financial situation

Cash flows from operating, investing and financing activities

DATA IN PLN THOUSAND	1H2026	1H2025	Change
Net cash flows from operating activity	**-193 554**	127 700	-321 254
Net cash flows from investing activities	**-12 928**	-4 413	-8 515
Net cash flows from financial activities	**4 375**	-17 874	22 249
Net increase/(decrease) in cash and cash equivalents	**-202 107**	105 413	-307 520
Cash at the beginning of the period	655 848	240 405	415 443
Cash at the end of the period	**453 741**	345 818	107 923
Cash ratio	**1H2026**	2025	Change
Current liquidity	1,50	1,54	-0,04
Quick ratio	1,32	1,40	-0,08
Immediate liquidity ratio	0,67	0,90	-0,23

- In the first half of 2026, the TORPOL Capital Group generated a negative balance of cash from operating activities (PLN -193.55 million), resulting primarily from a temporary increase in working capital involvement related to the repayment of liabilities to subcontractors and suppliers and the purchase of materials for the implementation of newly acquired and future contracts.
- This situation is temporary and reflects natural seasonality and the specific nature of long-term construction contracts. It is expected that cash flows will balance in subsequent periods, along with the collection of receivables.
- The negative balance on investing activities (PLN -12.93 million) was mainly influenced by the ongoing implementation of the Group's investment plan, excluding investments financed by financial leasing, as well as by interest income from short-term bank deposits.
- The positive balance from financing activities (PLN 4.38 million) was due to the repayment of financial liabilities, including finance leases and leasebacks, as well as long-term leases, as well as proceeds from financing ongoing property investments through sale and leasebacks.
- The cash balance at the end of the first half of 2026 was PLN 453.74 million.

Summary of the overall situation of the TORPOL Group

Financial situation

In the first half of 2026, the TORPOL Capital Group increased net sales revenue by 7.1% year-on-year, driven by an increased scale and pace of contract execution. Gross profit on sales increased to **PLN 71.6 million**. Gross margin on sales reached **7.8%** (vs. 6.9% in H1 2025) – the higher margin and profit volume resulted from improved operating efficiency and the settlement of indexation and change orders. EBITDA margin was **6.1%**, while net margin was **3.7%**.

A good liquidity situation

The TORPOL Capital Group has cash assets of **PLN 453.7 million** and no net financial debt. The Group's net cash position at the end of the first half of 2026 was **PLN 275.7 million**, and net working capital was **PLN 342.7 million**. In accordance with the Resolution of the Company's Annual General Meeting of May 27, 2026, 99% of the profit for 2025 was allocated to dividend payments (PLN 77.9 million). As of the balance sheet date, this resulted in a decrease in equity and a commensurate increase in short-term dividend liabilities.

Record-high backlog of orders (as of 30/06/2026)

The TORPOL Capital Group had a record order portfolio worth approximately **PLN 6.34 billion net** without the participation of consortium members, including approximately **PLN 6.15 billion net** – projects implemented by TORPOL and approximately **PLN 0.19 billion net** – projects implemented by TOG.

Guarantee limits

Access to guarantee limits allows the TORPOL Capital Group to continue its high level of activity in tender procedures and to compete for further orders. The Group has access to bank and insurance guarantee limits totaling approximately **PLN 2.2 billion**, of which approximately **PLN 1.1 billion** remains unused (as of the end of the first half of 2026).

Corporate activities

The payment of dividend for the year 2025

- ON 27 May 2026, the Ordinary General Meeting of TORPOL S.A. adopted a resolution on the distribution of net profit for 2025 rok in the amount of **PLN 78.6 MM**, of this amount to the payment of dividends to shareholders.
- The dividend amounted to **PLN 77.9 MM**, or **PLN 3.39** per share. The remaining profit, i.e. **PLN 0.77 MM**, was transferred to the Company Social Benefits Fund.
- his is the first time in the Company's history that 99% of annual profits have been allocated to dividend payments.
- The record date is 3 July 2026, and the dividend payment date is 17 July 2026.

Management and shareholders

- The Supervisory Board delegated Mr. Konrad Miterski, Member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board - first for the period from 1 April to 30 June 2026, and later from 1 July to 30 September 2026.
- On 10 August 2026, the Company received a notification that the funds managed by **ESALIENS TFI S.A.** had exceeded the 5% threshold of the total numer of shares and votes. Earlier, on 7 August 2026, the Issuer received a notification from **MIRBUD S.A.** prepared under Article 69 of the Act on Public Offering, of a change in the total number of shares and votes held by MIRBUD S.A. (RB 20/2026). The largest shareholder remains **Centralny Port Komunikacyjny Sp. z o.o.** with the share of **38.00%**.

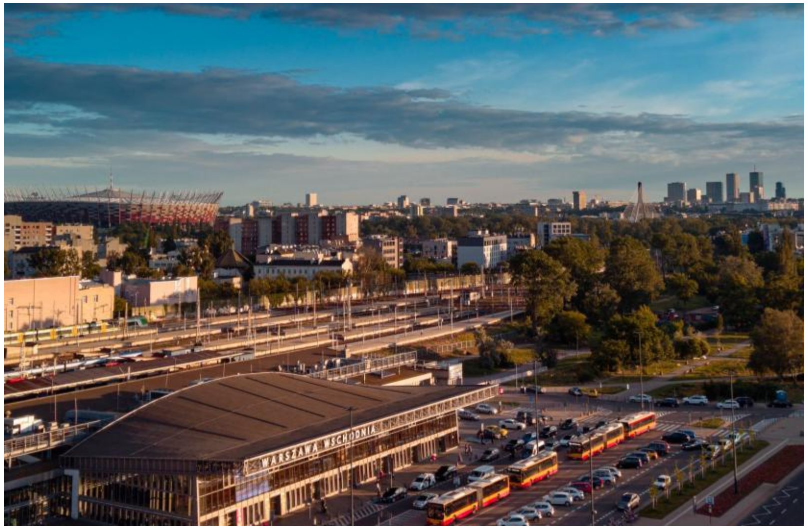
Summary of the overall situation of the TORPOL Group

Tender activity in the first half of 2026

1H2026	TORPOL S.A.	TOG
Offers submitted	11	25
Including offers for PKP PLK	7	-
Resolved proceedings	12	16
Including proceedings form the year 2025	4	1
Proceedings in which the contracting authority invalidated the selection of the most advantageous offer	2	2
Public orders obtained	2	9
Net value of orders obtained	**PLN 2 783 MM**	**approx. PLN 80.56 MM**

Modernization of the Warszawa Wschodnia railway station

One of the largest contracts in the history of TORPOL



CONTRACT VALUE

2.96 BN NET in PLN

PLN 3.64 BN gross

Ordering Party	**PKP Polskie Linie Kolejowe S.A.**
Implementation period	**VI 2026 – I 2030**
Financing	**FEnIKS 2021–2027 (EU funds)**

Scope of works

Tracks	**more than 46 km**
Catenary line	**57 km**
Turnouts	**170**
Platforms	**7 (roofed platforms)**
Railway flyovers	**more than 1 600 m (29 spans)**
Viaducts	**7**
Lifts / escalators	**14 / 7 pairs**

Importance for the Group

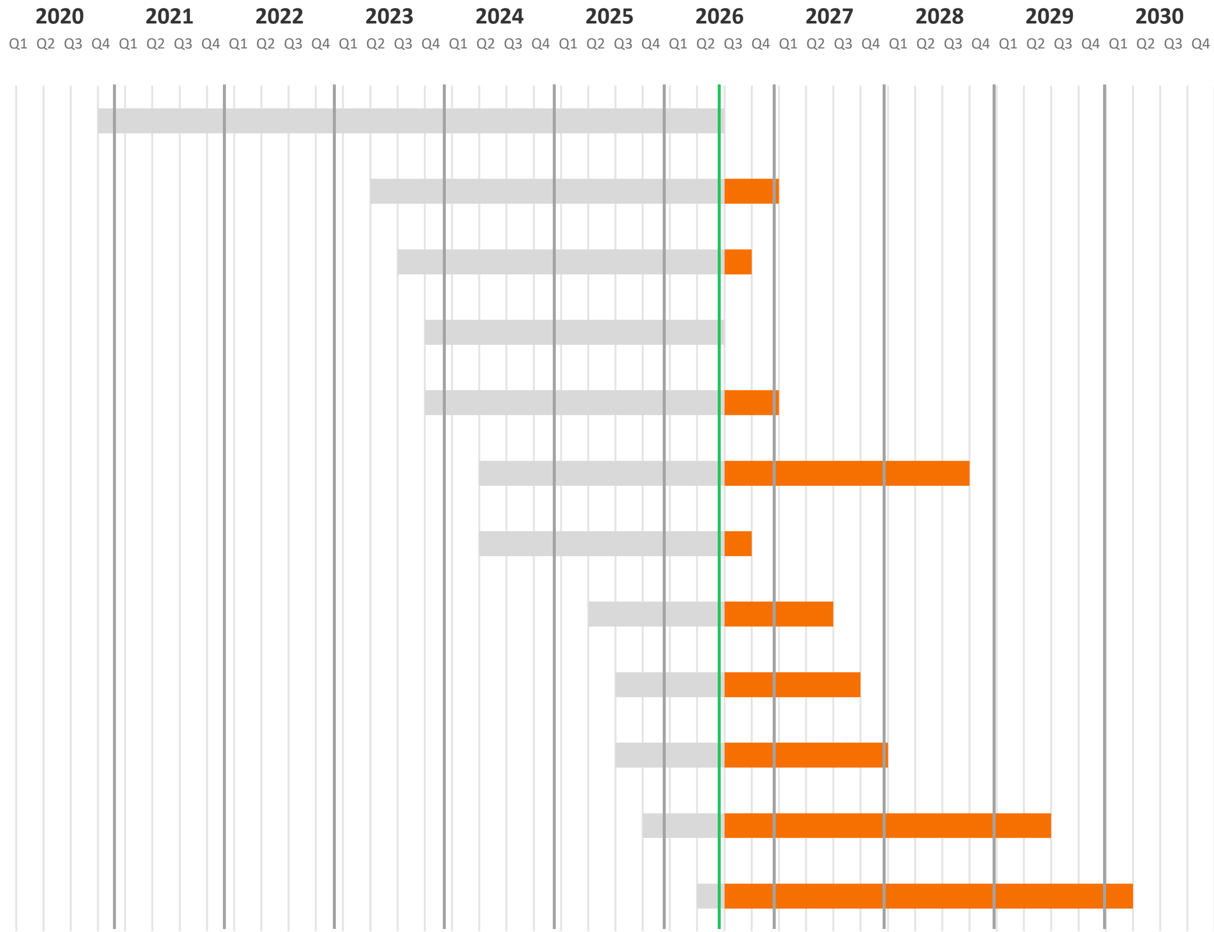
- One of the **largest contracts in TORPOL's history** and one of the largest railway investments in Poland. It ensures production capacity until 2030 and forms the core of the backlog for the coming years.
- **Nearly 1,000 trains oer day** - a project of exceptional scale, implemented at an operational station. Traffic will be maintained through the construction period due to a phased approach:

  - Phase I – platforms 1 – 4 and the long-distance system, and

  - Phase II – platforms 5 – 7 and the suburban system.
- The scope also includes the **Warszawa Stadion** stop: modernization of two platforms, a temporary platform and a rail-metro transfer connector.
- Financing from EU funds means **low financing risk** for the contracting authority. The first revenue is expected in 2027 - as construction works are preceded by a design phase of approximately six months.

Backlog of orders

BACKLOG (NET VALUE)	PROJECT
41.7 MM PLN	DK 61 Legionowo – Zegrze Pd.[1]
16.5 MM PLN	LK 104 Chabówka - Nowy Sącz
69.3 MM PLN	Modernizacja stacji Ostróda
17.0 MM PLN	LK 38 Giżycko - Korsze
136.5 MM PLN	LK 202 Gdynia Chylonia - Słupsk
1 334.8 MM PLN	E65 Katowice
9.1 MM PLN	Bocznica kolejowa ZPK Szumowo
118.4 MM PLN	Port Police
386.7 MM PLN	LK 229 Kartuzy – Lębork
74.9 MM PLN	Zajezdnia i stacja wodorowa Konin
1 158.2 MM PLN	EJ Lubiatowo – Kopalino
2 783.4 MM PLN	Modernizacja stacji Warszawa Wschodnia



PLN 4.7 MM – other by Torpol

TOTAL: approx. PLN 6.15 BN*

* without the participation of consortium members; as of 30/06/2026; projects by TOG: extra approx. PLN 0.19 BN net

[1] the projected deadline for submitting final claims (execution stage) is 31 December 2026.

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

TENDERING PLAN FOR 2026

13 tenders
Above PLN 100MM

ABOVE PLN 1 BN

4 projects

PLN 100 MM – 1 BN

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	■			
Pszczółki – Pruszcz Gdański	100m–1 bnPLN	■			
Modernizacja odcinka Łęczyca – Kutno	100m–1 bnPLN	■			
Budowa odcinka Gdów – Szczyrzyc	>1 bn PLN		■		
Fornale – Szczyrzyc oraz Porąbka – Stróża	>1 bn PLN		■		
Prace na odcinku Pilawa – Łuków	>1 bn PLN		■		
Piotrków Tryb. – Bełchatów	100m–1bnPLN		■		
Modlin – MPL Warszawa Modlin ★EU	100m–1bnPLN		■		
Orzesze Jaśkowice – Tychy ★EU	100m–1bnPLN		■		
Wrocław Psie Pole – Wrocław Sołtysowice ★EU	100m–1bnPLN		■		
Toruń Gł. – Toruń Wschodni ★EU	100m–1bnPLN			■	
Tychy – Bieruń Stary ★EU	100m–1bnPLN			■	
Jastrzębie-Zdrój – Katowice	100m–1bnPLN			■	

PKP PLK TENDERS

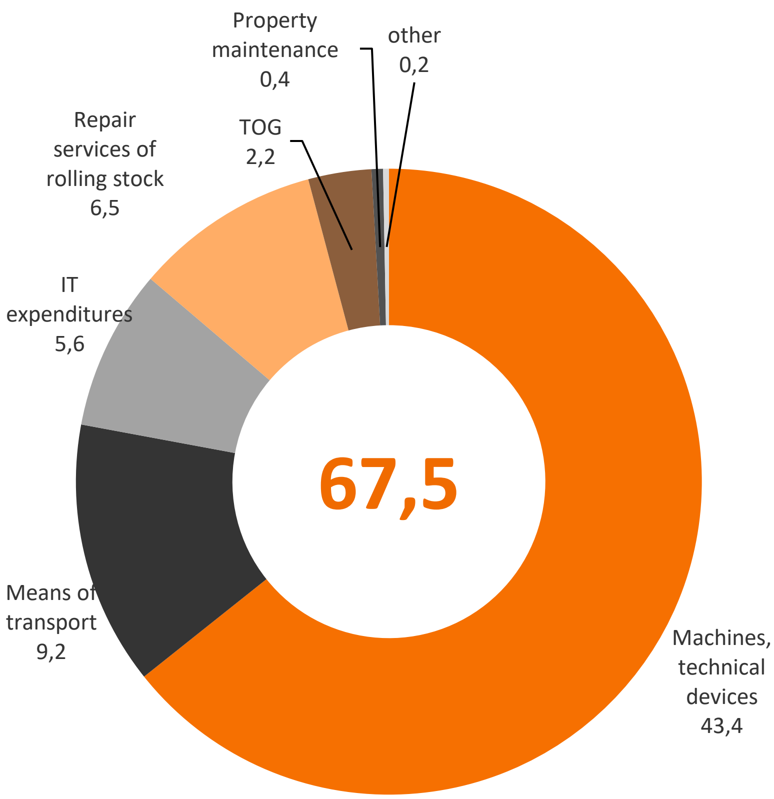
PLN 11.5 BN

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)

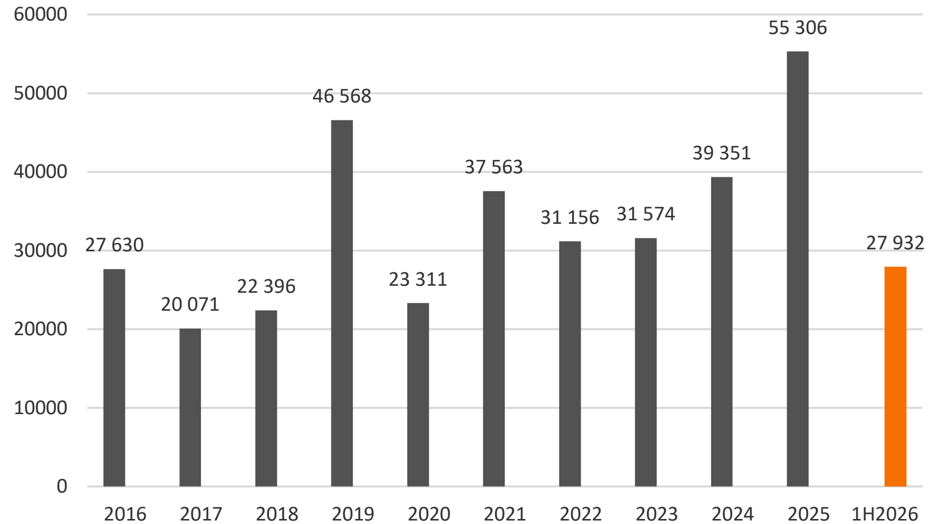


In 2026, the TORPOL Capital Group plans to allocate approximately **PLN 67.5 million** primarily for the development of its machinery, focusing on track and network works. These expenditures will be financed through leasing (PLN 28.0 million) and from internal funds (PLN 39.5 million)..

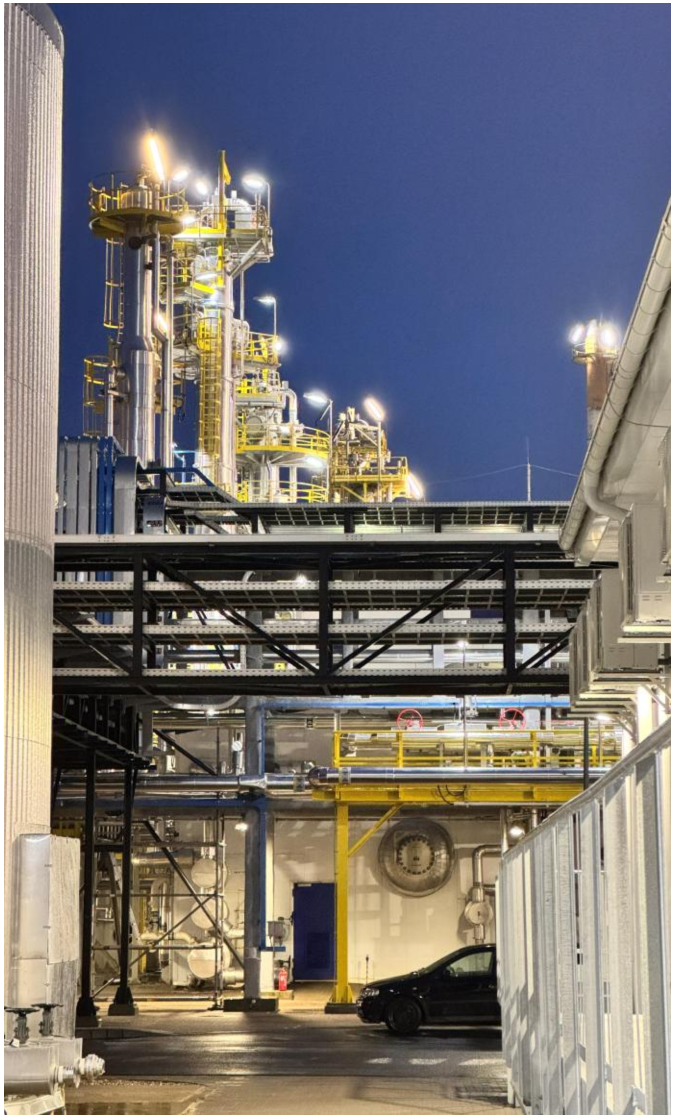
During the reporting period, TORPOL Capital Group's capital expenditures amounted to **PLN 27.9 million**, of which **PLN 1.07 million** was allocated to TOG. These included the final payment for a 20D diesel locomotive, an advance payment for a Tracklayer turnout replacement machine, inspection repairs of wagons dictated by the requirements of the rolling stock maintenance system, the replacement of power tools and small equipment, and expenditures on IT hardware and software.

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

CAPEX (in PLN thousand)



TORPOL OIL & GAS



Since its establishment, 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 **25 offers** in procedures conducted by various contracting authorities. Sixteeen procedures were resolved, including one in 2025; whereas in two procedures, the conatracting authority invalidated the selection of the most advantageous offer.

In the resolved proceedings, TOG obtained **9 orders** with the total value of approx. **PLN 80.56 MM net**, including:

- **HUB Szczecin – the production of hydrogen** (Clean Cities III) with the total value of **PLN 75 MM**, implemented for ORLEN S.A. in the EPC formula and includes comprehensive turnkey installation,
- The remaining **8 public orders** with the total value of approx. **PLN 5.56 MM net**.

The contract for the implementation of the HUB Szczecin investment was concluded in April 2026.

The Company's backlog of orders amounts to **PLN 185.05 MM net** (as of 30 June 2026).

Challenges and current objectives

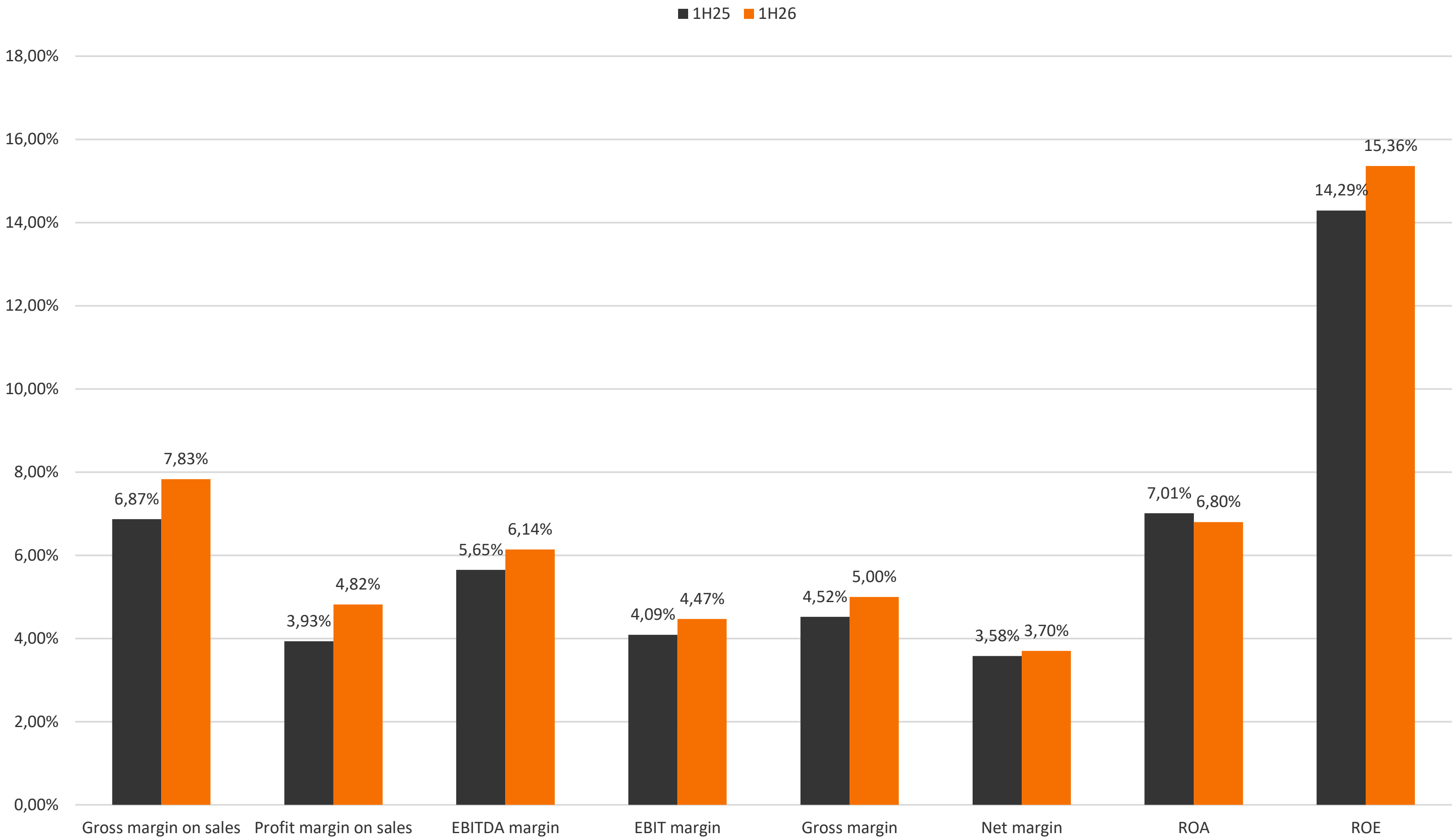
- **Strengthening leadership position** in modernization and revitalization projects in the railroad market, while maintaining market share.
- **Implementing the strategy for the years 2025-2030** and achieving a cumulative consolidated net revenue of about **PLN 14.5 billion** and EBITDA of about **PLN 840 million**.
- **Maintaining 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.

Q&A session

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 higher 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 higher gross margins.

Financial results of TORPOL Capital Group

Consolidated income statement(detailed)

Data in PLN thousand	**1H2026**	Structure %	1H2025	Structure %	Change	Change %
Sales of services	913 485	100,0%	852 713	100,0%	60 772	7,1%
Revenues from sales of goods and products	432	0,0%	384	0,0%	48	12,5%
Sales revenues	**913 917**	**100,0%**	**853 097**	**100,0%**	**60 820**	**7,1%**
Cost of goods sold	842 340	92,2%	794 492	93,1%	47 848	6,0%
Gross profit on sales	**71 577**	**7,8%**	**58 605**	**6,9%**	**12 972**	**22,1%**
Selling costs	6	0,0%	7	0,0%	-1	-14,3%
General and administrative costs	27 493	3,0%	25 099	2,9%	2 394	9,5%
Profit on sales	**44 078**	**4,8%**	**33 499**	**3,9%**	**10 579**	**31,6%**
Other operating profit	1 702	0,2%	4 916	0,6%	-3 214	-65,4%
Other operating costs	4 896	0,5%	3 537	0,4%	1 359	38,4%
Profit from operating activities	**40 884**	**4,5%**	**34 878**	**4,1%**	**6 006**	**17,2%**
Interest revenue	7 297	0,8%	6 694	0,8%	603	9,0%
Other financial revenue	578	0,1%	505	0,1%	73	14,5%
Financial expenses	3 048	0,3%	3 547	0,4%	-499	-14,1%
Gross loss/profit	**45 711**	**5,0%**	**38 530**	**4,5%**	**7 181**	**18,6%**
Income tax	11 863	1,3%	8 011	0,9%	3 852	48,1%
Net loss/profit for the period	**33 848**	**3,7%**	**30 519**	**3,6%**	**3 329**	**10,9%**
Profit per one share (in PLN)	1,47	-	1,33	-	0,14	10,9%
EBITDA	**56 091**	**6,1%**	**48 207**	**5,7%**	**7 884**	**16,4%**

Financial results of TORPOL Capital Group

Assets

Data in PLN thousand	**30/06/2026**	Structure %	31/12/2025	Structure %	Change	Change %
Fixed assets	**283 575**	**21,7%**	**270 135**	**19,4%**	**13 440**	**5,0%**
Tangible fixed assets	173 422	13,3%	151 693	10,9%	21 729	14,3%
Right-of-use assets	47 227	3,6%	57 679	4,1%	-10 452	-18,1%
Goodwill	9 008	0,7%	9 008	0,6%	0	0,0%
Intangible assets	3 963	0,3%	3 283	0,2%	680	20,7%
Receivables due to withheld amounts	24	0,0%	24	0,0%	0	0,0%
Other long-term receivables	3 146	0,2%	10 740	0,8%	-7 594	-70,7%
Deferred tax assets	28 556	2,2%	26 859	1,9%	1 697	6,3%
Prepayments	18 229	1,4%	10 849	0,8%	7 380	68,0%
Current assets	**1 022 298**	**78,3%**	**1 125 493**	**80,6%**	**-103 195**	**-9,2%**
Inventories	123 344	9,4%	102 395	7,3%	20 949	20,5%
Trade and service receivables	243 976	18,7%	249 089	17,8%	-5 113	-2,1%
Receivables due to withheld amounts	1 612	0,1%	1 419	0,1%	193	13,6%
Assets due to contracts with customers	144 370	11,1%	87 015	6,2%	57 355	65,9%
Income tax receivables	1 005	0,1%	226	0,0%	779	344,7%
Other financial receivables	14 228	1,1%	4 092	0,3%	10 136	247,7%
Other non-financial receivables	25 054	1,9%	13 204	0,9%	11 850	89,7%
Prepayments	14 199	1,1%	12 205	0,9%	1 994	16,3%
Cash and cash equivalents	453 741	34,7%	655 848	47,0%	-202 107	-30,8%
Other financial assets	769	0,1%	0	0,0%	769	–
TOTAL ASSETS	**1 305 873**	**100,0%**	**1 395 628**	**100,0%**	**-89 755**	**-6,4%**

Financial results of TORPOL Capital Group

Equity and Liabilities

Data in PLN thousand	**30/06/2026**	Structure %	31/12/2025	Structure %	Change	Change %
Equity	**531 660**	**40,7%**	**575 878**	**41,3%**	**-44 218**	**-7,7%**
Share capital	4 594	0,4%	4 594	0,3%	0	0,0%
Other reserve capital	433 116	33,2%	432 805	31,0%	311	0,1%
Share premium	54 617	4,2%	54 617	3,9%	0	0,0%
Retained earnings	35 404	2,7%	81 048	5,8%	-45 644	-56,3%
Supplementary capital – other	3 212	0,2%	3 212	0,2%	0	0,0%
Revaluation reserve (actuarial gains/losses)	717	0,1%	253	0,0%	464	183,4%
Non-controlling interests	0	0,0%	-651	0,0%	651	100,0%
Long-term liabilities	**94 569**	**7,2%**	**90 893**	**6,5%**	**3 676**	**4,0%**
Interest-bearing loans and borrowings	31 162	2,4%	24 630	1,8%	6 532	26,5%
Long-term liabilities due to lease agreements	22 637	1,7%	21 779	1,6%	858	3,9%
Other financial liabilities	3 297	0,3%	6 486	0,5%	-3 189	-49,2%
Provisions	16 283	1,2%	17 850	1,3%	-1 567	-8,8%
Accruals	0	0,0%	0	0,0%	0	–
Liabilities due to withheld amounts	21 190	1,6%	20 148	1,4%	1 042	5,2%
Short-term liabilities	**679 644**	**52,0%**	**728 857**	**52,2%**	**-49 213**	**-6,8%**
Trade and service receivables	252 861	19,4%	290 660	20,8%	-37 799	-13,0%
Liabilities due to withheld amounts	35 581	2,7%	39 799	2,9%	-4 218	-10,6%
Loans and borrowings	13 671	1,0%	6 076	0,4%	7 595	125,0%
Short-term liabilities due to lease agreements	11 479	0,9%	12 215	0,9%	-736	-6,0%
Other financial liabilities	95 801	7,3%	13 734	1,0%	82 067	597,5%
Deferred income	1	0,0%	2	0,0%	-1	-50,0%
Liabilities due to customer contracts	134 069	10,3%	218 716	15,7%	-84 647	-38,7%
CIT related liabilities	4	0,0%	262	0,0%	-258	-98,5%
Current liabilities for social security and taxes other than income tax	31 099	2,4%	45 328	3,2%	-14 229	-31,4%
Other non-financial liabilities	1 288	0,1%	1 122	0,1%	166	14,8%
Accruals	61 269	4,7%	57 651	4,1%	3 618	6,3%
Provisions	42 521	3,3%	43 292	3,1%	-771	-1,8%
Total liabilities	**774 213**	**59,3%**	**819 750**	**58,7%**	**-45 537**	**-5,6%**
TOTAL EQUITY AND LIABILITIES	**1 305 873**	**100,0%**	**1 395 628**	**100,0%**	**-89 755**	**-6,4%**

Financial results of TORPOL Capital Group

Consolidated cash flow statement

Data in PLN thousand	**1H2026**	1H2025	Change
Cash flows from operating activity			
Gross profit/loss	**45 711**	**38 530**	**7 181**
Adjustments by items:	**-239 265**	**89 170**	**-**
Depreciation	15 207	13 329	1 878
Profit/loss form investing activities	242	-166	408
Change in receivables and assets under contracts with customers	-67 727	224 402	-292 129
Change in inventories	-20 949	-4 605	-16 344
Change in payables except for bank loans and borrowings	-138 806	-123 153	-15 653
Interests received	-7 296	-6 694	-602
Interests paid	2 953	3 383	-430
Change in prepayments and accruals	-5 646	-3 398	-2 248
Change in reserves	-2 338	-3 196	858
Income tax	-14 707	-10 727	-3 980
Others	-198	-5	-193
Net cash flows from operating activity	**-193 554**	**127 700**	**-321 254**
Cash flows from investing activity			
Sales of tangible fixed asset and intangible assets	413	2 075	-1 662
Acquisition of tangible fixed asset and intangible assets	-18 594	-10 470	-8 124
Interests received	7 525	6 049	1 476
Others	-2 272	-2 067	-205
Net cash flows from investing activity	**-12 928**	**-4 413**	**-8 515**
Cash flows from financial activity			
Payment of finance lease liabilities	-7 901	-7 575	-326
Proceeds from credits/loans	10 438	0	10 438
Repayment of credits/loans	-6 288	-7 391	1 103
Interests paid	-1 851	-2 908	1 057
Others	9 977	0	9 977
Net cash flows from financial activity	**4 375**	**-17 874**	**22 249**
Net increase/(decrease) in cash and cash equivalents	**-202 107**	**105 413**	**-307 520**
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	**453 741**	**345 818**	**107 923**

Financial results of TORPOL S.A.

Unconsolidated income statement (detailed)

Data in PLN thousand	**1H2026**	Structure %	1H2025	Structure %	Change	Change %
Sales of services	881 260	100,0%	822 895	100,0%	58 365	7,1%
Revenues from sales of goods and products	432	0,0%	384	0,0%	48	12,5%
Sales revenues	**881 692**	**100,0%**	**823 279**	**100,0%**	**58 413**	**7,1%**
Cost of goods sold	811 722	92,1%	767 330	93,2%	44 392	5,8%
Gross profit on sales	**69 970**	**7,9%**	**55 949**	**6,8%**	**14 021**	**25,1%**
Selling costs	6	0,0%	7	0,0%	-1	-14,3%
General and administrative costs	24 260	2,8%	21 196	2,6%	3 064	14,5%
Profit on sales	**45 704**	**5,2%**	**34 746**	**4,2%**	**10 958**	**31,5%**
Other operating profit	1 578	0,2%	4 908	0,6%	-3 330	-67,8%
Other operating costs	4 801	0,5%	3 514	0,4%	1 287	36,6%
Profit from operating activities	**42 481**	**4,8%**	**36 140**	**4,4%**	**6 341**	**17,5%**
Interest revenue	7 367	0,8%	6 636	0,8%	731	11,0%
Other financial revenue	443	0,1%	593	0,1%	-150	-25,3%
Financial expenses	2 827	0,3%	3 305	0,4%	-478	-14,5%
Gross profit/loss	**47 464**	**5,4%**	**40 064**	**4,9%**	**7 400**	**18,5%**
Income tax	12 114	1,4%	8 234	1,0%	3 880	47,1%
Net loss/profit for the period	**35 350**	**4,0%**	**31 830**	**3,9%**	**3 520**	**11,1%**
Profit per one share (in PLN):	**1,54**	**-**	**1,39**	**-**	**0,15**	**11,1%**
EBITDA	**56 815**	**6,4%**	**48 651**	**5,9%**	**8 164**	**16,8%**

Financial results of TORPOL S.A.

Assets

Data in PLN thousand	**30/06/2026**	Structure %	31/12/2025	Structure %	Change	Change %
Fixed assets	**282 798**	**22,3%**	**269 014**	**19,9%**	**13 784**	**5,1%**
Tangible fixed assets	171 372	13,5%	149 461	11,0%	21 911	14,7%
Right-of-use assets	45 415	3,6%	56 165	4,2%	-10 750	-19,1%
Goodwill	9 008	0,7%	9 008	0,7%	0	0,0%
Intangible assets	3 584	0,3%	2 902	0,2%	682	23,5%
Shares in subsidiaries	6 067	0,5%	5 404	0,4%	663	12,3%
Receivables due to withheld amounts	22	0,0%	24	0,0%	-2	-8,3%
Other long-term receivables	3 146	0,2%	10 740	0,8%	-7 594	-70,7%
Deferred tax assets	26 330	2,1%	24 775	1,8%	1 555	6,3%
Prepayments	17 854	1,4%	10 535	0,8%	7 319	69,5%
Current assets	**985 791**	**77,7%**	**1 084 044**	**80,1%**	**-98 253**	**-9,1%**
Invetories	115 595	9,1%	102 029	7,5%	13 566	13,3%
Trade and service receivables	228 417	18,0%	233 541	17,3%	-5 124	-2,2%
Receivables due to withheld amounts	12	0,0%	14	0,0%	-2	-14,3%
Loans granted	8 647	0,7%	0	0,0%	8 647	–
Other financial receivables	14 228	1,1%	4 092	0,3%	10 136	247,7%
Assets due to contracts with customers	130 641	10,3%	71 835	5,3%	58 806	81,9%
Other non-financial receivables	24 087	1,9%	11 175	0,8%	12 912	115,5%
Income tax receivables	1 005	0,1%	0	0,0%	1 005	–
Prepayments	13 538	1,1%	11 424	0,8%	2 114	18,5%
Cash and cash equivalents	449 621	35,4%	649 934	48,0%	-200 313	-30,8%
Non-current assets held for sale	–	–	–	–	–	–
TOTAL ASSETS	**1 268 589**	**100,0%**	**1 353 058**	**100,0%**	**-84 469**	**-6,2%**

Financial results of TORPOL S.A.

Equity and Liabilities

Data in PLN thousand	**30/06/2026**	Structure %	31/12/2025	Structure %	Change	Change %
Equity	**524 884**	**41,4%**	**567 402**	**41,9%**	**-42 518**	**-7,5%**
Share capital	4 594	0,4%	4 594	0,3%	0	0,0%
Other reserve capital	422 687	33,3%	422 687	31,2%	0	0,0%
Share premium	54 617	4,3%	54 617	4,0%	0	0,0%
Retained earnings	38 426	3,0%	80 944	6,0%	-42 518	-52,5%
Supplementary capital – other	4 301	0,3%	4 301	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	259	0,0%	259	0,0%	0	0,0%
Long-term liabilities	**92 849**	**7,3%**	**89 294**	**6,6%**	**3 555**	**4,0%**
Interest-bearing loans and borrowings	30 959	2,4%	24 254	1,8%	6 705	27,6%
Provisions	16 283	1,3%	17 850	1,3%	-1 567	-8,8%
Long-term liabilities due to lease agreements	21 592	1,7%	20 945	1,5%	647	3,1%
Liabilities due to withheld amounts	20 733	1,6%	19 759	1,5%	974	4,9%
Other financial liabilities	3 282	0,3%	6 486	0,5%	-3 204	-49,4%
Short-term liabilities	**650 856**	**51,3%**	**696 362**	**51,5%**	**-45 506**	**-6,5%**
Trade and service receivables	241 196	19,0%	275 641	20,4%	-34 445	-12,5%
Liabilities due to withheld amounts	34 921	2,8%	39 099	2,9%	-4 178	-10,7%
Loans and borrowings	5 774	0,5%	4 995	0,4%	779	15,6%
Short-term liabilities due to lease agreements	10 668	0,8%	11 495	0,8%	-827	-7,2%
Other financial liabilities	94 740	7,5%	12 655	0,9%	82 085	648,6%
Accruals	1	0,0%	2	0,0%	-1	-50,0%
Liabilities due to customer contracts	130 264	10,3%	208 342	15,4%	-78 078	-37,5%
Current liabilities for social security and taxes other than income tax	29 688	2,3%	43 820	3,2%	-14 132	-32,3%
Other non-financial liabilities	1 215	0,1%	1 071	0,1%	144	13,4%
CIT related liabilities	0	0,0%	262	0,0%	-262	-100,0%
Accruals	60 346	4,8%	56 176	4,2%	4 170	7,4%
Provisions	42 043	3,3%	42 804	3,2%	-761	-1,8%
Total liabilities	**743 705**	**58,6%**	**785 656**	**58,1%**	**-41 951**	**-5,3%**
TOTAL EQUITY AND LIABILITIES	**1 268 589**	**100,0%**	**1 353 058**	**100,0%**	**-84 469**	**-6,2%**

Financial results of TORPOL S.A.

Unconsolidated cash flow statement

Data in PLN thousand	**1H2026**	1H2025	Change
Cash flows from operating activity			
Gross profit/loss	**47 464**	**40 064**	**7 400**
Adjustments by items:	**-224 309**	**74 240**	**-**
Depreciation	14 334	12 511	1 823
Profit/loss form investing activities	242	-166	408
Change in receivables and assets under contracts with customers	-69 263	203 436	-272 699
Change in inventories	-13 566	-7 434	-6 132
Change in payables except for bank loans and borrowings	-128 907	-115 519	-13 388
Interests received	-7 367	-6 636	-731
Interests paid	2 746	3 184	-438
Change in prepayments and accruals	-5 263	-2 810	-2 453
Change in reserves	-2 328	-3 177	849
Income tax	-14 937	-9 149	-5 788
Others	0	0	0
Net cash flows from operating activity	**-176 845**	**114 304**	**-291 149**
Cash flows from investing activity			
Sales of tangible fixed asset and intangible assets	413	2 075	-1 662
Acquisition of tangible fixed assets, intangible assets, and right-of-use assets	-18 281	-10 273	-8 008
Interests received	7 498	5 865	1 633
Repayment of loans granted	9 523	20 955	-11 432
Loans granted	-18 170	-20 950	2 780
Acquisition of financial assets	-663	0	-663
Others	-2 272	-2 067	-205
Net cash flows from investing activity	**-21 952**	**-4 395**	**-17 557**
Cash flows from financial activity			
Payment of finance lease liabilities	-7 413	-7 119	-294
Repayment of credits/loans	-2 492	-2 389	-103
Interests paid	-1 587	-2 558	971
Others	9 976	0	9 976
Net cash flows from financial activity	**-1 516**	**-12 066**	**10 550**
Net increase/(decrease) in cash and cash equivalents	**-200 313**	**97 843**	**-298 156**
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	**449 621**	**331 711**	**117 910**

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