



torpol

Conference of the Management Board of TORPOL S.A. Summary of 1H24 in the TORPOL Group

9 September 2024



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558.5

MN PLN
NET SALES REVENUE

(+30,9% yoy)



4.191

BLN PLN
BACKLOG NET

(+142% yoy)



38.1

MN PLN
EBITDA

(-27% yoy)



256.7

MN PLN
in CASH

(-50,3% ytd)



49.2

MN PLN
GROSS PROFIT ON SALES

(-20% yoy)



28.1

MN PLN
PROFIT ON SALES

(-31,4% yoy)



25.8

MN PLN
OPERATING PROFIT

(-34,6% yoy)



26.0

MN PLN
NET PROFIT

(-31,7% yoy)

Summary of the overall situation of the Group



○ Financial situation

Despite a 30.9% year-on-year increase in net sales revenue in the first half of 2024, the Group recorded a decrease in operating profitability and gross profit on sales, mainly as a result of the completion of projects with higher average margins and their settlement by the end of 2023. The gross profit margin on sales was **8.8%**, the EBITDA margin was **6.8%** and the net margin was **4.7%**. All financial covenants are maintained as required by the Group's financing agreements.

○ A good liquidity situation

The Group has cash and cash equivalents on the balance sheet of **PLN 256.7 MN**. The Group has no net debt. The Group's net cash level at the end of 1H24 was **PLN 125.5 MN**, with a market capitalisation of **PLN 868.3 MN** (30/06/2024).

○ Portfolio of orders

The order book at the end of 2Q24 amounted to more than **PLN 4.19 billion net** (compared to approximately PLN 1.73 billion net at the end of 2Q23), excluding consortium participation.

○ Guarantee limits

Access to financial and guarantee limits allows the Group to continue to be highly active in tendering and bidding for further contracts. The Group has access to bank and insurance guarantee limits totalling approximately **PLN 1.69 billion**, of which approx. **PLN 1.03 billion** remains unused.

○ Conclusion of a major agreement

On 5 April 2024, the Company concluded an agreement with PKP PLK as part of the proceedings for the section Katowice Szopienice Płd. – Katowice – Katowice Piotrowice (...)."

The price of the offer submitted by the consortium involving Intop Warszawa sp. z o.o. (consortium partner) in the tender is **approximately PLN 3 402.3 million net (i.e. PLN 4 184.8 million gross)**, including:

- a) main order approx. **PLN 3,374.7 million net (i.e. PLN 4 150.8 million gross)**,
- b) option No. 1 approx. **PLN 16.3 million net (i.e. PLN 20 million gross)**,
- c) option No. 2 approx. **PLN 11.4 million net (i.e. PLN 14 million gross)**.

The Company's share in the consortium is approximately **70%**.

○ Dividend payment

On 24 June 2024, the Company's Ordinary General Meeting adopted a resolution on the distribution of profit generated by TORPOL, according to which the profit for the financial year 2023 in the amount of **PLN 96.65 million** was allocated to:

- payment of a dividend to the value of **PLN 48.47 million**, i.e. **PLN 2.11** per share,
- contribution to the Company Social Benefits Fund of **PLN 0.8 million**,
- an increase in reserve capital to **PLN 47.38 million**.

The dividend was paid on 30 August 2024.

○ TOG

On 17 May 2024, the Company decided to withdraw from discussions with Towarzystwo Finansowe 'Silesia' Sp. z o.o. [TFS] regarding a possible transaction for the disposal of TOG shares, indicating that the intention of the Company remains to keep TOG within the Group's structures.

The financial situation

Consolidated income statement



- Despite a 30.9% y-o-y increase in net sales revenue in the first half of 2024, the Group recorded a decrease in operating profitability and gross profit on sales, mainly as a result of the completion of higher average margin projects and their settlement by the end of 2023.
- The Group's total general and administrative expenses in the reporting period amounted to PLN 21 million (up 2.8% year-on-year), mainly as a result of the Group's average salary increase dictated by inflation.
- At the end of the reporting period, the balance of financing activities was positive at PLN 6.3 million (compared with PLN 9.3 million a year earlier), mainly due to the receipt of interest income on time deposits.
- Consolidated net profit was PLN 26 million against PLN 38.1 million a year earlier, down 31.7% year-on-year.

<i>Data in PLN thousand</i>	1H24	1H23	Change in %/pp
Sales revenue	558 492	426 808	30,9%
<i>Cost of sales</i>	509 338	365 373	39,4%
Gross profit on sales	49 154	61 435	-20,0%
<i>Percentage of gross profit on sales</i>	8,80%	14,39%	-5,59
Overhead and sales costs	21 039	20 460	2,8%
Sales profit	28 115	40 975	-31,4%
<i>Percentage of profit on sales</i>	5,03%	9,60%	-4,57
Profit on operating activities	25 776	39 405	-34,6%
<i>EBT (in per cent)</i>	4,62%	9,23%	-4,61
Gross profit	32 079	48 696	-34,1%
<i>PBT (in per cent)</i>	5,74%	11,41%	-5,67
Net profit for the period	26 014	38 101	-31,7%
<i>Net profit (in per cent)</i>	4,66%	8,93%	-4,27
EBITDA	38 131	52 229	-27,0%
<i>EBITDA (in per cent)</i>	6,83%	12,24%	-5,41

The financial situation

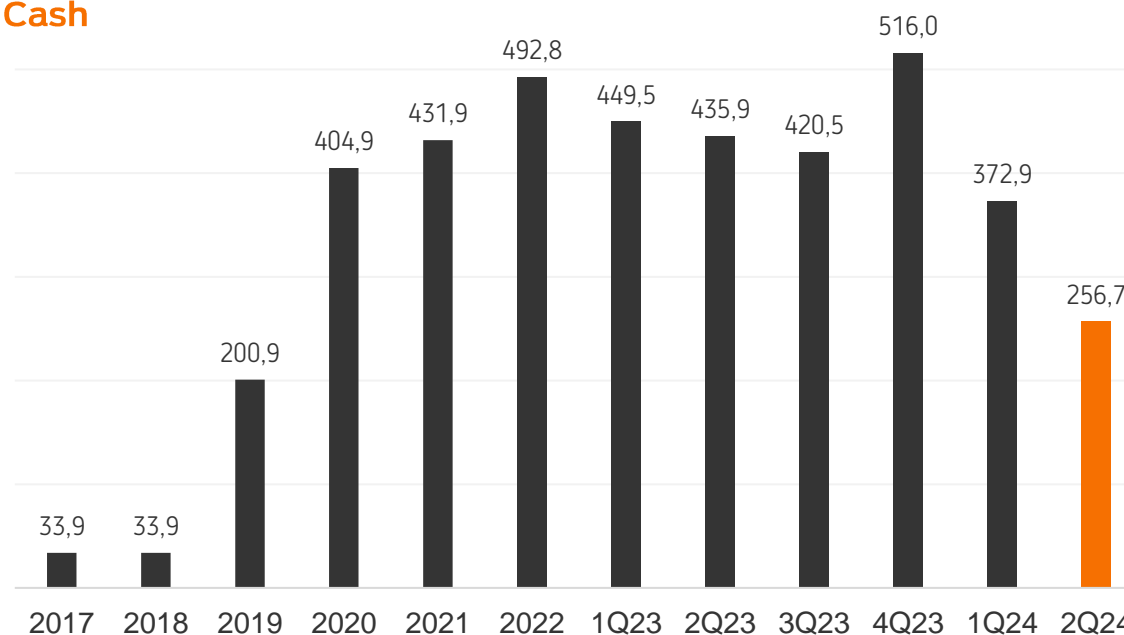
Consolidated balance sheet



- At the end of the reporting period, the Group's total assets amounted to PLN 979.9 million (down 13.7 per cent year-on-year), mainly due to the settlement of a significant part of the order book (settlements with subcontractors and material suppliers). The structure of assets and their sources of financing is correct, typical of the Group's business profile based on the execution of long-term construction contracts.
- The gross financial debt at the end of the reporting period, which amounted to PLN 131.2 million (against PLN 83.3 million at the end of 2023), is mainly for the realisation of material investments (plant and equipment). The Group has no net financial debt - the level of net cash at the end of the reporting period was PLN 125.5 million (against PLN 432.7 million at the end of 2023). The Group's financing in the form of credit limits and the ability to obtain advances for ongoing contracts will allow the Group to operate stably in the difficult period of 2024 and 2025. On the other hand, the access to guarantee limits allows the Group to continue to be highly active during tender proceedings.
- All financial covenants applicable to Group companies are at the levels required by the financing agreements.

<i>Data in PLN thousand</i>	30/06/2024	31/12/2023	Change in %/pp
Balance sheet total	979 897	1 134 985	-13,7%
Fixed assets	240 598	228 982	5,1%
Current assets	739 299	906 003	-18,4%
Inventory	120 207	121 736	-1,3%
Cash	256 714	516 010	-50,3%
Equity	486 698	509 152	-4,4%
Total liabilities	493 199	625 833	-21,2%
Net debt	-125 469	-432 741	-

Cash



The financial situation

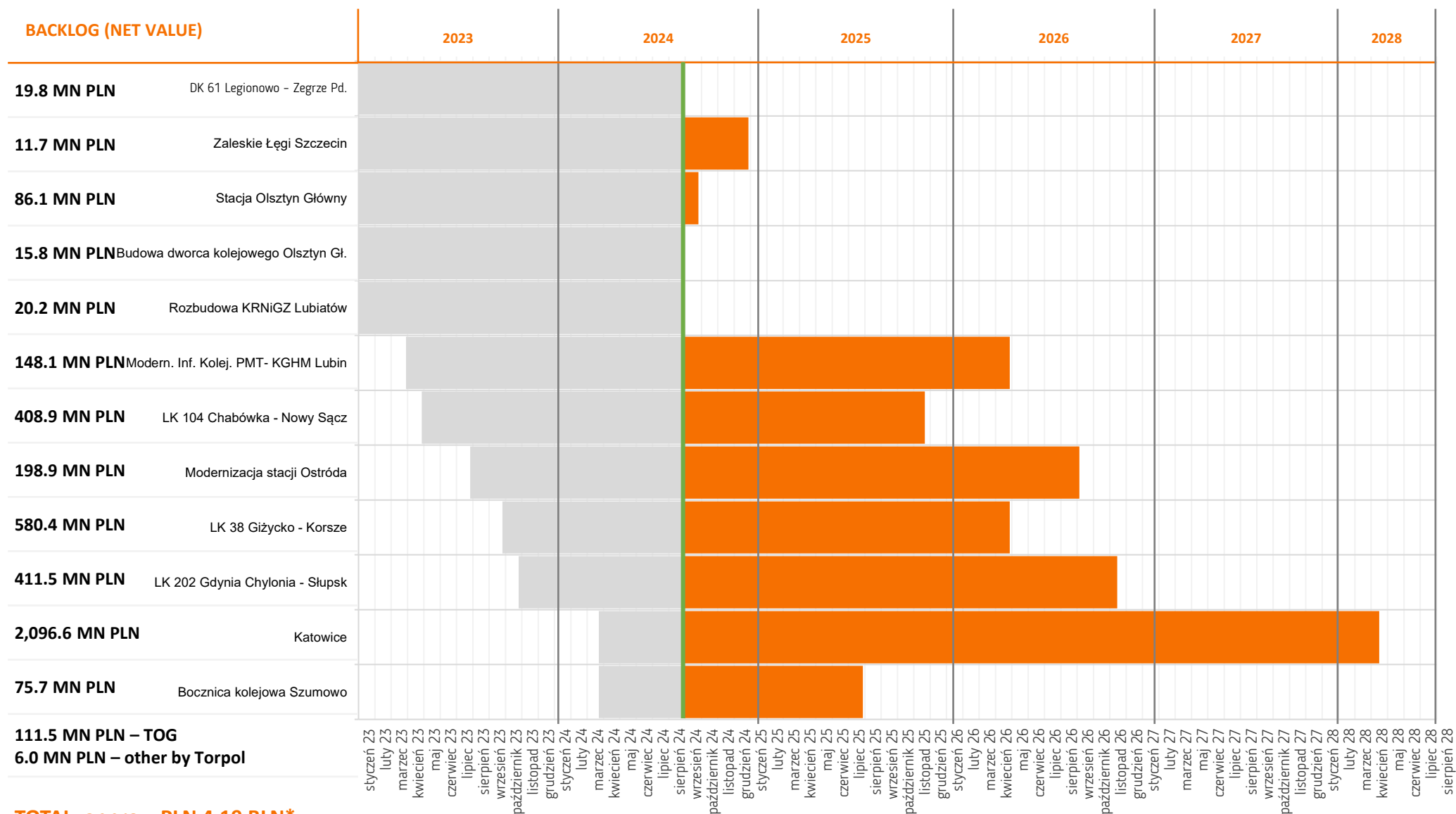


Cash flows from operating, investing and financing activities

Data in PLN thousand	1H24	1H23	Change
Net cash flows from operating activity	-238 642	-43 070	-195 572
Net cash flows from investing activities	-11 300	-1 857	-9 443
Net cash flows from financial activities	-9 354	-15 350	5 996
Net increase/(decrease) in cash and cash equivalents	-259 296	-60 277	-199 019
Cash at beginning of the period	516 010	496 157	19 853
Cash at the end of the period	256 714	435 880	-179 166

- At the end of the reporting period, the balance of operating cash flow was negative at PLN -238.6 million (a significant decrease of PLN 195.6 million year-on-year), mainly due to changes in working capital resulting from the repayment of liabilities to subcontractors and suppliers, as well as settlements on ongoing contracts and an increase in trade receivables and a change in inventories.
- The net cash flow balance from investing activities at the end of June 2024 was negative at PLN -11.3 million compared with PLN -1.9 million a year earlier, due to higher implementation of material investments in the reporting period.
- The financial cash flow balance at the end of June 2024 was negative at PLN -9.4 million (compared with PLN -15.4 million a year earlier), mainly as a result of lower lease repayments and interest paid.
- In summary, the TORPOL Group began 2024 with cash of PLN 516 million, while it ended the reporting period with cash of PLN 256.7 million. Total net cash flow for the period was negative at PLN -259.3 million.

Current backlog



TOTAL: approx. PLN 4.19 BLN*

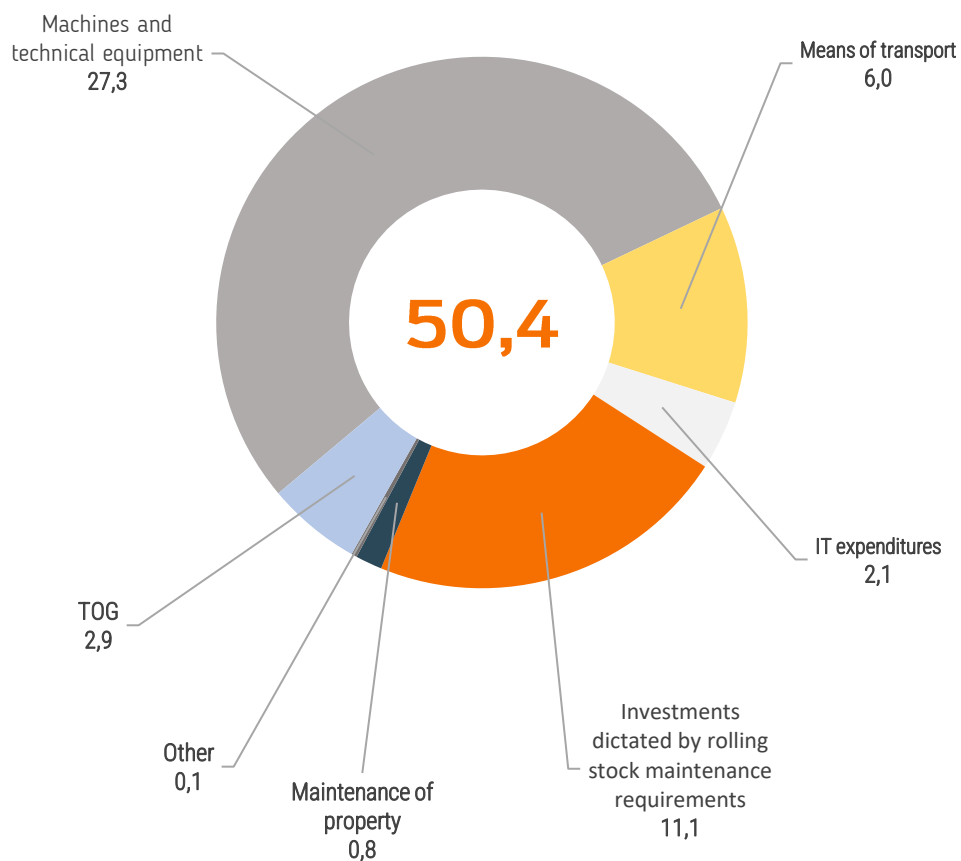
* without the participation of consortium members

Investment plan

The investment plan for 2024



Investments for 2024 (in PLN MN)

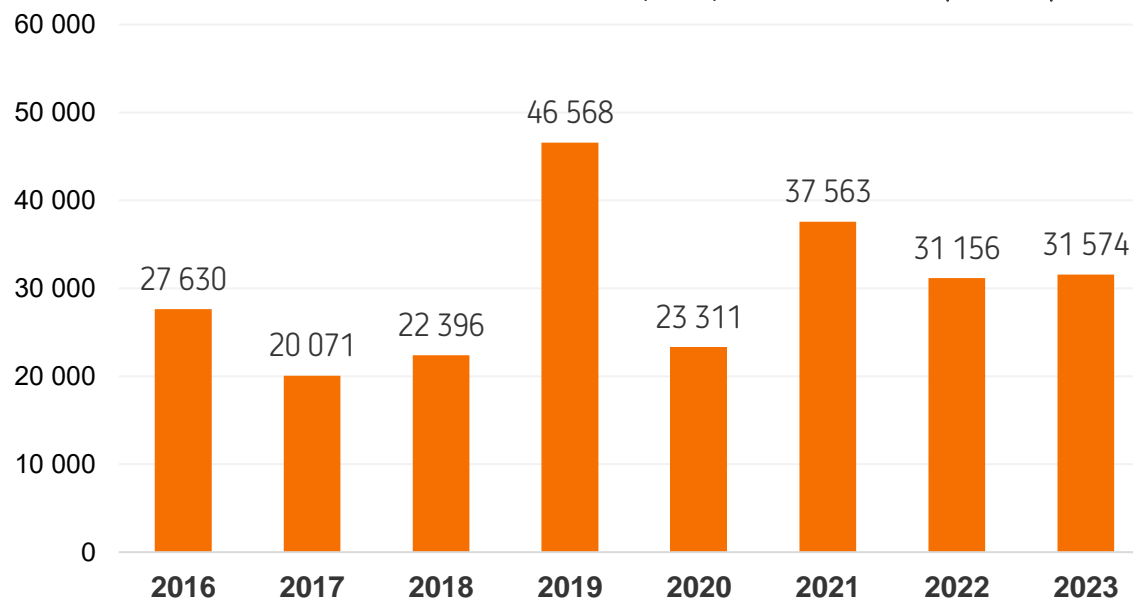


In1H24, the Group made investments of **PLN 21.9 MN**.

The Group plans to incur significant capital expenditure of approximately **PLN 50.4 million** in 2024. The Group's investment plan for 2024 mainly concerns the purchase of equipment and machinery for the modernisation of railway lines (including the continuation of existing investments), two-way excavators, specialised means of transporting loose materials by rail.

Over the past eight years, the Group has made investments totalling approximately **PLN 240.3 million**.

Capital expenditure in 2016-2023 (in PLN MN)



The Company has decided to withdraw from talks with Towarzystwo Finansowe 'Silesia' Sp. z o.o. [TFS] with regard to a possible transaction for the sale of shares in TOG, indicating that its intention remains to keep TOG within the structures of the Issuer's Group



TOG mainly carries out orders for the ORLEN Group.

The subsidiary TOG submitted 20 bids in 1H2024 with a total net value of **PLN 139.8 million**, from which six orders with a total net value of **PLN 21.2 million** were acquired. In addition, TOG is participating in 7 proceedings with a total potential value of **PLN 39.9 million net**.

The company's backlog of orders amounts to **PLN 111.5 MN (at the end of 2Q2024)**.

Challenges and current objectives



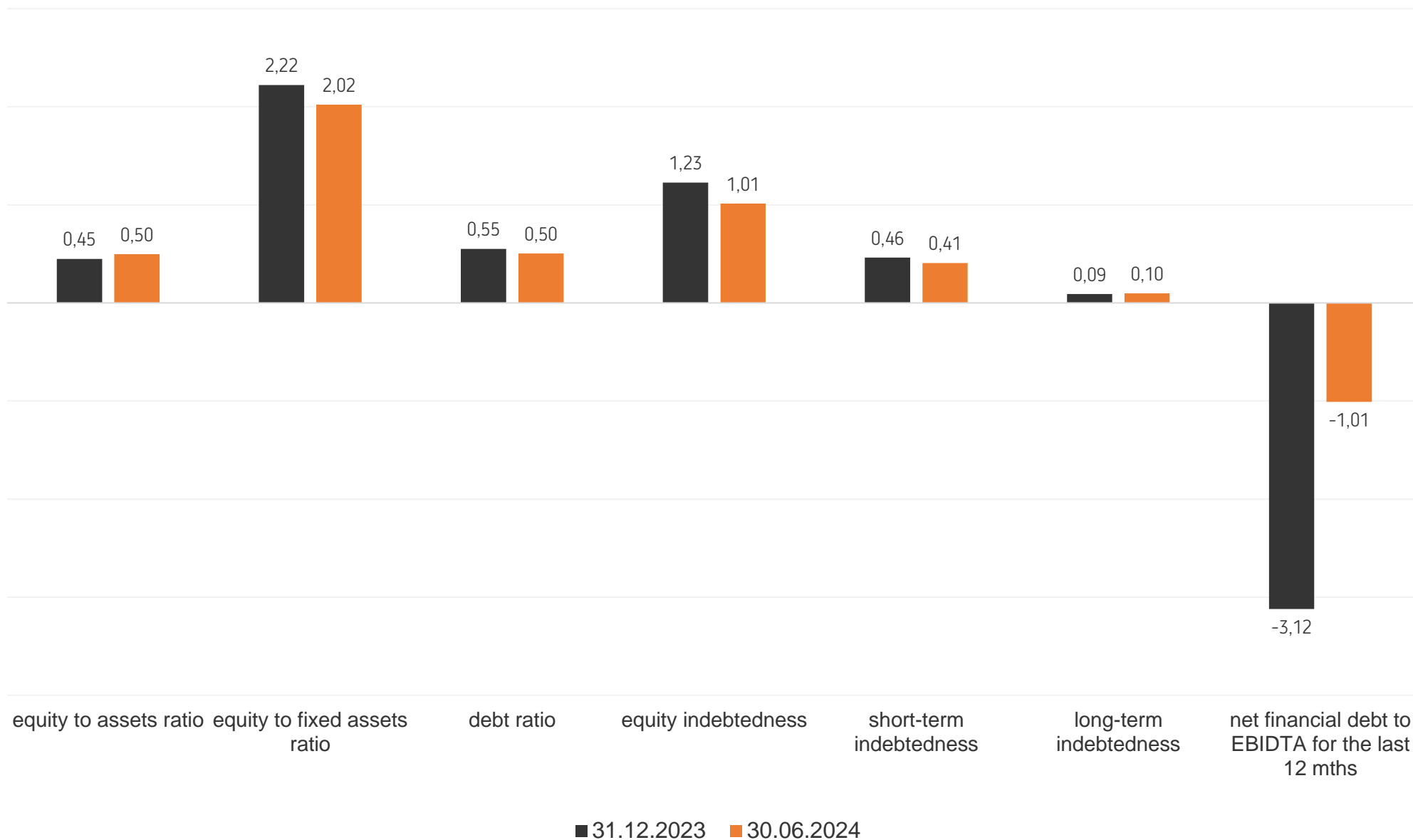
- Preserving a stable financial and liquidity position, above all in the form of a safety buffer to allow for smooth operations in the market in the difficult year 2024 and 2025 and under the expected intensification of construction works, including large-scale, complex projects requiring significant financial commitment.
- High quality and timely delivery of construction projects. Close monitoring of the financial condition of subcontractors. Monitoring of continuity and timeliness of supply of key materials and raw materials.
- Maintaining access to guarantee limits. Monitoring of financial covenants.
- Development of the Strategy of the TORPOL Capital Group.
- Further expansion and modernisation of the existing machinery and equipment.
- Active participation in tender procedures for the modernisation, construction or revitalisation of railway lines organised by PKP PLK and other infrastructure managers.
- Rebuilding a strong market position on the tramway market. Development of engineering construction activities and in the area of large-scale constructions.
- Active participation in large and very large infrastructure projects requiring complexity, multi-discipline and application of modern and complex technological solutions.
- Participation in rail proceedings organised by CPK.



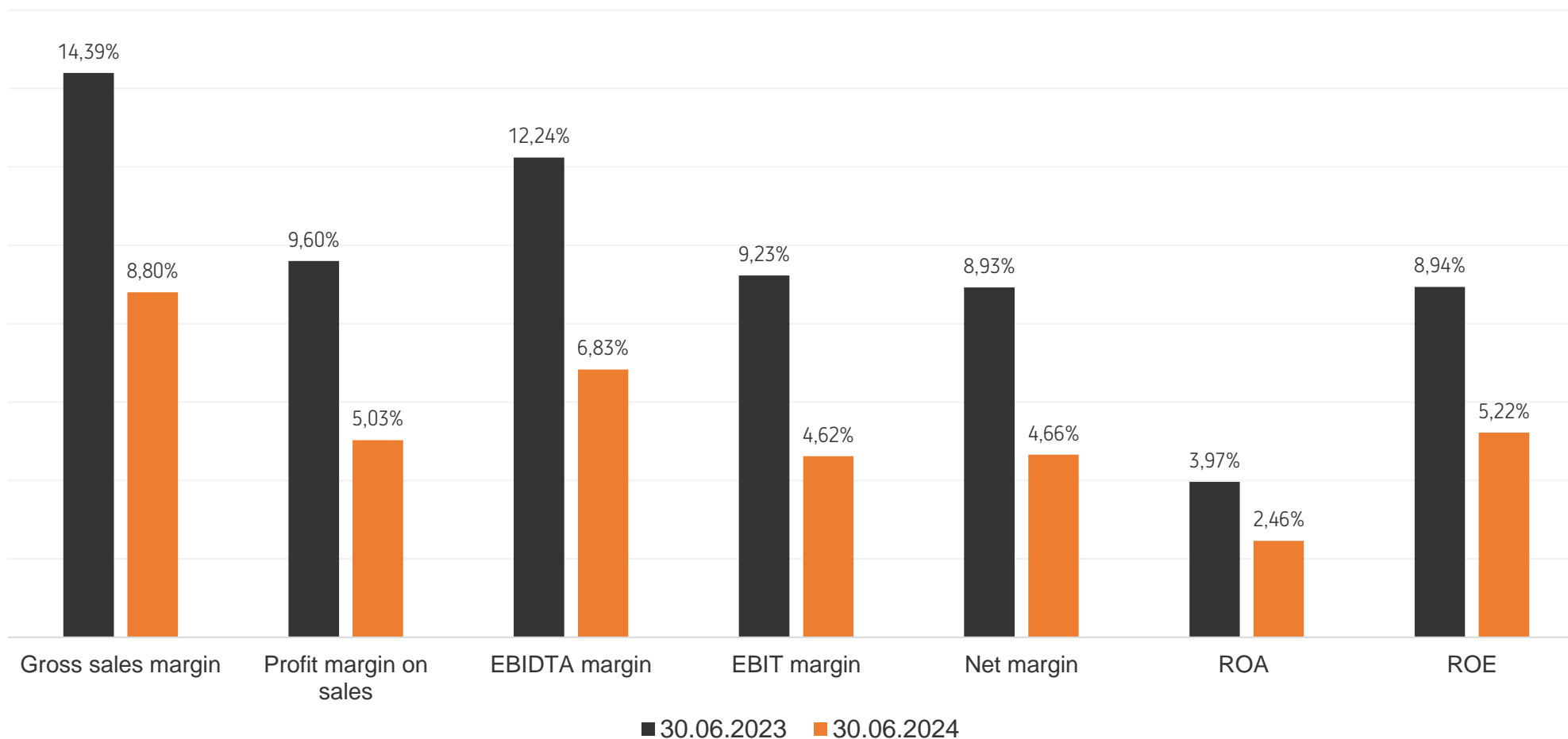
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APPENDICES

Consolidated financial indicators



Profitability ratios for TORPOL Group



The decrease in the individual profitability indicators is a consequence of the change in the structure of the order book and the dominant contracts characterised by lower average gross sales margins compared to the situation in 2023.

Financial results of TORPOL Capital Group



Data in PLN thousand	1H24	Structure %	1H23	Structure %	Change	Change %
Sales of services	558 326	100,0%	426 478	99,9%	131 848	30,9%
Revenues from sales of goods and products	166	0,0%	330	0,1%	-164	-49,7%
Sales revenues	558 492	100,0%	426 808	100,0%	131 684	30,9%
Cost of goods sold	509 338	91,2%	365 373	85,6%	143 965	39,4%
Gross profit on sales	49 154	8,8%	61 435	14,4%	-12 281	-20,0%
General and administrative costs	21 039	3,8%	20 460	4,8%	579	2,8%
Profit on sales	28 115	5,0%	40 975	9,6%	-12 860	-31,4%
Other operating profit	1 355	0,2%	2 201	0,5%	-846	-38,4%
Other operating costs	3 694	0,7%	3 771	0,9%	-77	-2,0%
Profit from operating activities	25 776	4,6%	39 405	9,2%	-13 629	-34,6%
Interest revenue	9 661	1,7%	14 137	3,3%	-4 476	-31,7%
Other financial revenue	64	0,0%	100	0,0%	-36	-36,0%
Financial expenses	3 422	0,6%	4 946	1,2%	-1 524	-30,8%
Gross profit	32 079	5,7%	48 696	11,4%	-16 617	-34,1%
Income tax	6 065	1,1%	10 595	2,5%	-4 530	-42,8%
Net profit	26 014	4,7%	38 101	8,9%	-12 087	-31,7%
Profit per one share (in PLN):	1,13	-	1,66	-	-0,53	-31,7%
EBITDA	38 131	-	52 229	-	-14 098	-27,0%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/06/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Fixed assets	240 598	24,6%	228 982	20,2%	11 616	5,1%
Tangible fixed assets	122 722	12,5%	111 956	9,9%	10 766	9,6%
Right-of-use assets	59 146	6,0%	60 588	5,3%	-1 442	-2,4%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	3 202	0,3%	3 318	0,3%	-116	-3,5%
Receivables due to withheld amounts	24	0,0%	23	0,0%	1	4,3%
Other long-term receivables	11 756	1,2%	11 715	1,0%	41	0,3%
Deferred tax assets	18 171	1,9%	23 454	2,1%	-5 283	-22,5%
Prepayments	16 569	1,7%	8 920	0,8%	7 649	85,8%
Current assets	739 299	75,4%	906 003	79,8%	-166 704	-18,4%
Inventories	120 207	12,3%	121 736	10,7%	-1 529	-1,3%
Trade and service receivables	149 534	15,3%	125 996	11,1%	23 538	18,7%
Receivables due to withheld amounts	8	0,0%	21	0,0%	-13	-61,9%
Assets due to contracts with customers	177 757	18,1%	121 770	10,7%	55 987	46,0%
Other financial receivables	1 910	0,2%	1 943	0,2%	-33	-1,7%
Other non-financial receivables	21 698	2,2%	9 430	0,8%	12 268	130,1%
Prepayments	11 471	1,2%	9 097	0,8%	2 374	26,1%
Cash and cash equivalents	256 714	26,2%	516 010	45,5%	-259 296	-50,3%
TOTAL ASSETS	979 897	100,0%	1 134 985	100,0%	-155 088	-13,7%

Financial results of TORPOL Capital Group



Data in PLN thousand	30/06/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Equity	486 698	49,7%	509 152	44,9%	-22 454	-4,4%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	397 030	40,5%	345 078	30,4%	51 952	15,1%
Share premium	54 617	5,6%	54 617	4,8%	0	0,0%
Retained earnings	27 807	2,8%	102 262	9,0%	-74 455	-72,8%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Revaluation reserve (actuarial gains/losses)	167	0,0%	168	0,0%	-1	-0,6%
Non-controlling interests	-729	-0,1%	-779	-0,1%	50	-6,4%
Long-term liabilities	95 617	9,8%	102 021	9,0%	-6 404	-6,3%
Interest-bearing loans and borrowings	14 466	1,5%	16 272	1,4%	-1 806	-11,1%
Long-term liabilities due to lease agreements	29 422	3,0%	33 050	2,9%	-3 628	-11,0%
Other financial liabilities	3 876	0,4%	3 791	0,3%	85	2,2%
Provisions	27 131	2,8%	30 502	2,7%	-3 371	-11,1%
Liabilities due to withheld amounts	20 722	2,1%	18 406	1,6%	2 316	12,6%
Short-term liabilities	397 582	40,6%	523 812	46,2%	-126 230	-24,1%
Trade and service liabilities	148 391	15,1%	209 884	18,5%	-61 493	-29,3%
Liabilities due to withheld amounts	24 047	2,5%	25 735	2,3%	-1 688	-6,6%
Loans and borrowings	6 137	0,6%	3 839	0,3%	2 298	59,9%
Short-term liabilities due to lease agreements	12 746	1,3%	12 701	1,1%	45	0,4%
Other financial liabilities	64 598	6,6%	13 616	1,2%	50 982	374,4%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities under contracts with customers	81 873	8,4%	135 330	11,9%	-53 457	-39,5%
CIT related liabilities	1	0,0%	9 570	0,8%	-9 569	-100,0%
Current liabilities for social security and taxes other than income tax	13 292	1,4%	8 585	0,8%	4 707	54,8%
Other non-financial liabilities	2 100	0,2%	1 302	0,1%	798	61,3%
Accruals	34 323	3,5%	84 659	7,5%	-50 336	-59,5%
Provisions	10 072	1,0%	18 589	1,6%	-8 517	-45,8%
Total liabilities	493 199	50,3%	625 833	55,1%	-132 634	-21,2%
TOTAL EQUITY AND LIABILITIES	979 897	100,0%	1 134 985	100,0%	-155 088	-13,7%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	1H24	1H23	Change
Cash flows from operating activity			
Gross profit/loss	32 079	48 696	-16 617
<i>Adjustments by items:</i>	-270 721	-91 766	-178 955
Depreciation	12 355	12 824	-469
Profit from investing activities	48	1 270	-1 222
Change in receivables and assets under contracts with customers	-90 044	1 712	-91 756
Change in inventories	1 529	-16 875	18 404
Change in payables except for bank loans and borrowings	-105 244	-43 741	-61 503
Interests received	-9 661	-14 137	4 476
Interests paid	2 895	4 762	-1 867
Change in the balance of prepayments and accruals	-60 359	-13 377	-46 982
Change in the provision for outstanding claims	-11 888	-9 208	-2 680
Income tax paid/recovered	-10 351	-14 346	3 995
Others	-1	-650	649
Net cash flows from operating activity	-238 642	-43 070	-195 572

<i>Data in PLN thousand</i>	1H24	1H23	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	207	396	374
Purchase of fixed tangible assets and intangibles	-17 540	-15 806	-11 023
Interests received	7 967	14 155	5 250
Others	-1 934	-602	-397
Net cash flows from investing activities	-11 300	-1 857	-5 796
Cash flows from financial activities			
Proceeds from loans/credits	2 420	0	2 420
Payment of finance lease liabilities	-7 372	-7 395	23
Payment of loans and borrowings	-1 928	-4 444	2 516
Interests paid	-2 474	-3 511	1 037
Net cash flows from financial activities	-9 354	-15 350	5 996
Net increase/(decrease) in cash and cash equivalents	-259 296	-60 277	-199 019
Cash and cash equivalents at the beginning of the period	516 010	496 157	19 853
Cash and cash equivalents at the end of the period	256 714	435 880	-179 166

Financial results of TORPOL S.A.



Data in PLN thousand	1H24	Structure %	1H23	Structure %	Change	Change %
Sales of services	484 262	100,0%	359 355	99,9%	124 907	34,8%
Revenues from sales of goods and products	30	0,0%	324	0,1%	-294	-90,7%
Sales revenues	484 292	100,0%	359 679	100,0%	124 613	34,6%
Cost of goods sold	441 623	91,2%	302 739	84,2%	138 884	45,9%
Gross profit on sales	42 669	8,8%	56 940	15,8%	-14 271	-25,1%
General and administrative costs	17 474	3,6%	16 607	4,6%	867	5,2%
Profit on sales	25 195	5,2%	40 333	11,2%	-15 138	-37,5%
Other operating profit	1 220	0,3%	2 152	0,6%	-932	-43,3%
Other operating costs	3 678	0,8%	3 700	1,0%	-22	-0,6%
Profit on operating activity	22 737	4,7%	38 785	10,8%	-16 048	-41,4%
Interest related income	9 568	2,0%	13 312	3,7%	-3 744	-28,1%
Other financial revenues	218	0,0%	415	0,1%	-197	-47,5%
Financial expenses	3 296	0,7%	4 867	1,4%	-1 571	-32,3%
Gross profit	29 227	6,0%	47 645	13,2%	-18 418	-38,7%
Income tax	5 368	1,1%	10 382	2,9%	-5 014	-48,3%
Net profit for the period	23 859	4,9%	37 263	10,4%	-13 404	-36,0%
Profit per one share (in PLN):	1,04	0,0%	1,62	0,0%	-0,58	-36,0%
EBITDA	34 170	7,0%	50 733	14,1%	-16 563	-32,6%

Financial results of TORPOL S.A.



Data in PLN thousand	30/06/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Fixed assets	240 387	25,2%	229 192	21,2%	11 195	4,9%
Tangible fixed assets	120 145	12,6%	109 511	10,1%	10 634	9,7%
Right-of-use assets	57 807	6,1%	59 463	5,5%	-1 656	-2,8%
Goodwill	9 008	0,9%	9 008	0,8%	0	0,0%
Intangible assets	3 015	0,3%	3 210	0,3%	-195	-6,1%
Shares in affiliate entities	5 404	0,6%	5 404	0,5%	0	0,0%
Receivables due to withheld amounts	24	0,0%	23	0,0%	1	4,3%
Other long-term receivables	11 756	1,2%	11 715	1,1%	41	0,3%
Deferred tax assets	16 851	1,8%	22 222	2,1%	-5 371	-24,2%
Prepayments	16 377	1,7%	8 636	0,8%	7 741	89,6%
Current assets	712 105	74,8%	850 441	78,8%	-138 336	-16,3%
Inventories	116 980	12,3%	110 721	10,3%	6 259	5,7%
Trade and service receivables	134 269	14,1%	95 519	8,8%	38 750	40,6%
Receivables due to withheld amounts	8	0,0%	8	0,0%	0	0,0%
Loans granted	8	0,0%	0	0,0%	8	#DZIEL/0!
Other financial receivables	1 910	0,2%	1 943	0,2%	-33	-1,7%
Assets due to contracts with customers and other uninvoiced income	175 519	18,4%	121 383	11,2%	54 136	44,6%
Other non-financial receivables	20 453	2,1%	9 161	0,8%	11 292	123,3%
Prepayments	10 770	1,1%	8 204	0,8%	2 566	31,3%
Cash and cash equivalents	252 188	26,5%	503 502	46,6%	-251 314	-49,9%
TOTAL ASSETS	952 492	100,0%	1 079 633	100,0%	-127 141	-11,8%

Financial results of TORPOL S.A.



Data in PLN thousand	30/06/2024	Structure %	31/12/2023	Structure %	Change	Change in %
Equity	481 361	50,5%	505 969	46,9%	-24 608	-4,9%
Share capital	4 594	0,5%	4 594	0,4%	0	0,0%
Other reserve capital	392 366	41,2%	344 983	32,0%	47 383	13,7%
Share premium	54 617	5,7%	54 617	5,1%	0	0,0%
Retained earnings	25 309	2,6%	97 300	9,0%	-71 991	-74,0%
Supplementary capital – other	4 301	0,5%	4 301	0,4%	0	0,0%
Revaluation reserve (actuarial gains/losses)	174	0,0%	174	0,0%	0	0,0%
Long-term liabilities	94 071	9,9%	100 347	9,3%	-6 276	-6,3%
Interest-bearing loans and borrowings	13 769	1,4%	15 484	1,4%	-1 715	-11,1%
Provisions	27 131	2,8%	30 502	2,8%	-3 371	-11,1%
Long-term liabilities due to lease agreements	28 837	3,0%	32 668	3,0%	-3 831	-11,7%
Liabilities due to withheld amounts	20 458	2,1%	17 902	1,7%	2 556	14,3%
Other financial liabilities	3 876	0,4%	3 791	0,4%	85	2,2%
Short-term liabilities	377 060	39,6%	473 317	43,8%	-96 257	-20,3%
Trade and service liabilities	138 675	14,6%	190 344	17,6%	-51 669	-27,1%
Liabilities due to withheld amounts	23 028	2,4%	24 822	2,3%	-1 794	-7,2%
Loans and borrowings	3 431	0,4%	3 429	0,3%	2	0,1%
Short-term liabilities due to lease agreements	11 959	1,3%	11 926	1,1%	33	0,3%
Other financial liabilities	63 334	6,6%	12 109	1,1%	51 225	423,0%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities due to contracts with customers	79 678	8,4%	113 711	10,5%	-34 033	-29,9%
Current liabilities for social security and taxes other than income tax	11 937	1,3%	6 323	0,6%	5 614	88,8%
Other non-financial liabilities	2 044	0,2%	1 236	0,1%	808	65,4%
CIT related liabilities	0	0,0%	8 472	0,8%	-8 472	-100,0%
Accruals	33 541	3,5%	83 009	7,7%	-49 468	-59,6%
Provisions	9 431	1,0%	17 934	1,7%	-8 503	-47,4%
Total liabilities	471 131	49,5%	573 664	53,1%	-102 533	-17,9%
TOTAL EQUITY AND LIABILITIES	952 492	100,0%	1 079 633	100,0%	-127 141	-11,8%

Financial results of TORPOL S.A.



<i>Data in PLN thousand</i>	1H24	1H23	Change
Cash flows from operating activity			
Gross profit	29 227	47 645	-18 418
<i>Adjustments by items:</i>	-258 922	-41 716	-217 206
Depreciation	11 433	11 948	-515
Profit from investing activities	48	1 255	-1 207
Change in receivables and assets under contracts with customers	-102 449	8 386	-110 835
Change in inventories	-6 259	-4 412	-1 847
Change in payables except for bank loans and borrowings	-74 766	-14 282	-60 484
Interests received	-9 568	-13 312	3 744
Interests paid	2 757	4 606	-1 849
Change in accrual and prepayments	-59 775	-12 078	-47 697
Change in the balance of provisions	-11 874	-9 208	-2 666
Income tax paid/reimbursed	-8 469	-13 969	5 500
Other	0	-650	650
Net cash flows from operating activity	-229 695	5 929	-235 624

<i>Data in PLN thousand</i>	1H24	1H23	Change
Cash flows from investing activity			
Sale of fixed tangible assets and intangibles	207	396	-189
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	-16 894	-14 384	-2 510
Payment of loans granted	10 712	31 195	-20 483
Loans granted	-10 712	-19 372	8 660
Interests received	7 822	13 485	-5 663
Other	-1 934	-657	-1 277
Net cash flows from investing activity	-10 799	10 663	-21 462
Cash flows from financial activity			
Payment of finance lease liabilities	-6 813	-6 861	48
Payment of loans and borrowings	-1 713	-1 657	-56
Interests paid	-2 294	-3 095	801
Net cash flows from financial activity	-10 820	-11 613	793
Net increase/(decrease) in cash and cash equivalents	-251 314	4 979	-256 293
Cash and cash equivalents at the beginning of the period	503 502	416 306	87 196
Cash and cash equivalents at the end of the period	252 188	421 285	-169 097



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