



torpol



Conference of the Management Board of TORPOL S.A. Summary of Y2024 in the TORPOL Group

24 March 2025

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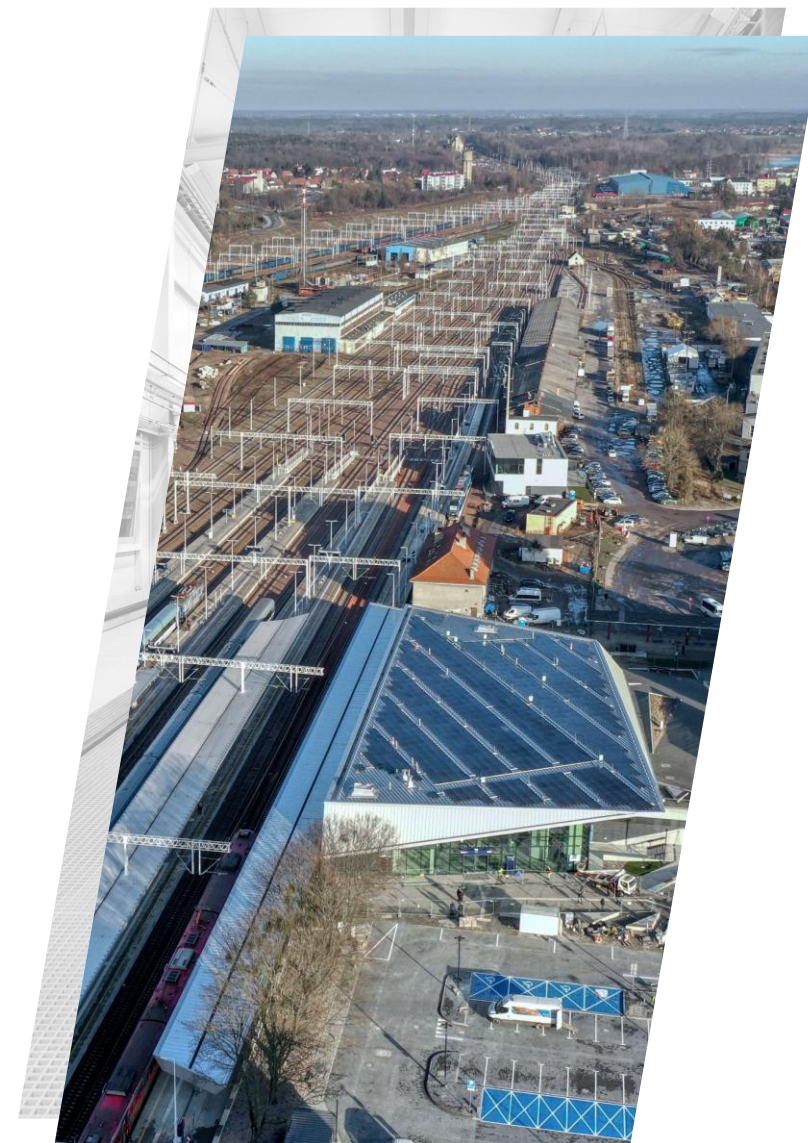
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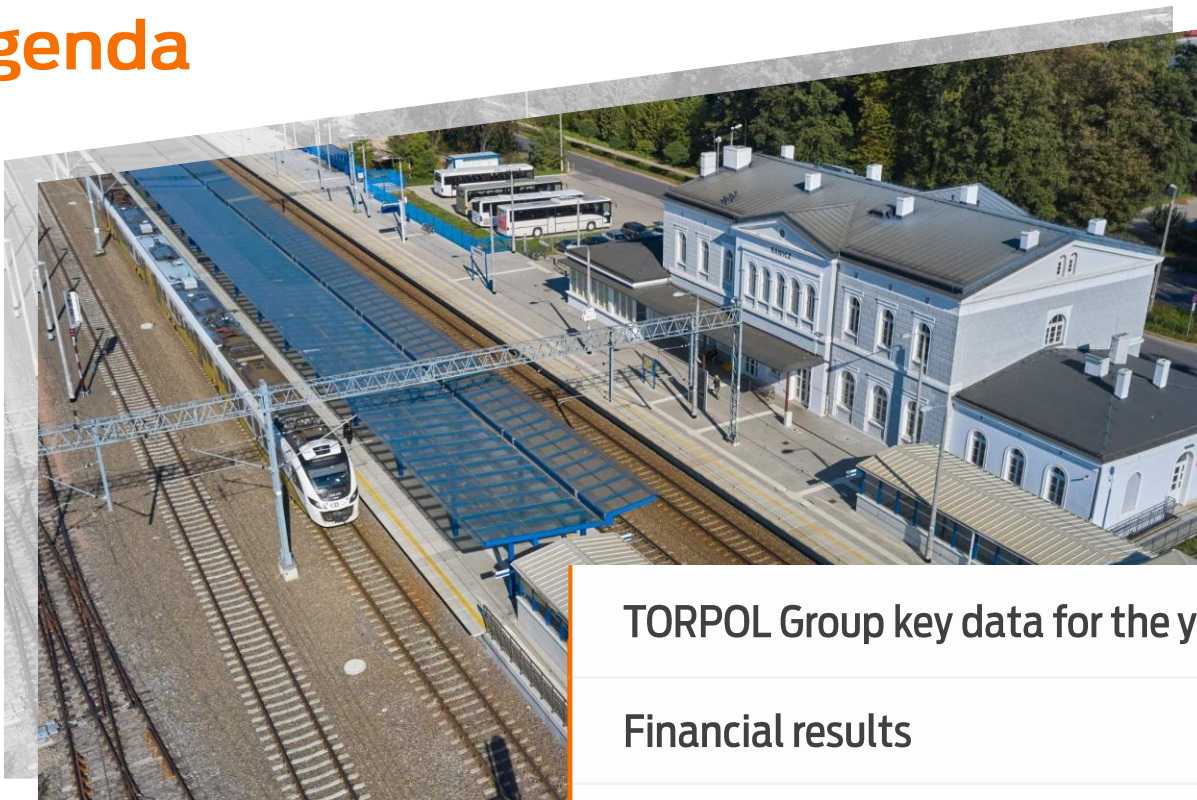
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Agenda



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1 458.2

MN PLN
NET SALES REVENUE

(+33.5% yoy)



3.5

BLN PLN
BACKLOG NET

(+43% yoy)



100.4

MN PLN
EBITDA

(-27.6% yoy)



240.4

MN PLN
in CASH

(-53.4% ytd)



126.2

MN PLN
GROSS PROFIT ON SALES

(-21.3% yoy)



82.2

MN PLN
PROFIT ON SALES

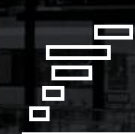
(-29.3% yoy)



74.5

MN PLN
OPERATING PROFIT

(-34.6% yoy)



68.0

MN PLN
NET PROFIT

(-33.3% yoy)

Summary of the overall situation of the Group



○ Financial situation

Net revenues and financial results were most affected by higher-than-expected margins on some of the completed contracts, increased bidding activity by the main contracting authority, and stabilization of prices for basic materials. In addition, stable prices in most product groups contributed to maintaining project profitability. The gross profit margin on sales was **8.7%**, the EBITDA margin was **6.9%** 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 holds cash on the balance sheet at **PLN 240.4 million**. The Group has no net debt. The Group's net cash level at the end of 4Q24 was **PLN 143.0 million**, with a market capitalization of **PLN 744.2 million** (31/12/2024).

○ Portfolio of orders

The order backlog at the end of 4Q24 amounted to more than **PLN 3.5 billion net** (compared to about PLN 2.4 billion net at the end of 4Q23), excluding consortium participation. The TORPOL Group is very well prepared to execute its order portfolio and participate in the execution of significant orders that may appear on the market.

○ Guarantee limits

Access to financial and guarantee limits allows the Group to continue to be highly active in tendering and bidding for further contracts. The Group has access to bank and insurance guarantee limits totalling **PLN 1.76 billion**, of which **PLN 1.1 billion** remains unused.

Summary of the overall situation of the Group



○ Bidding activity

- In 2024, the Issuer submitted 18 bids (compared to 20 in 2023) for 6 ordering parties, of which 11 were for PKP PLK. The total value of the bids was approx. **PLN 4.4 billion net**, including **PLN 1.6 billion net** for PKP PLK.
- The company won 8 orders with a total net value of nearly **PLN 3.6 billion**, including an order from PKP PLK worth **PLN 3.4 billion net**, carried out as part of a consortium (bid submitted in 2022).
- TOG submitted 46 bids (against 29 in 2023) with a cumulative net value of **PLN 551.9 million**. Currently, 8 proceedings remain unresolved, and 6 have been canceled. The subsidiary won 14 contracts with a cumulative net value of **PLN 93.2 million**, including 2 contracts for more than **PLN 3.2 million net**, for which a bid was submitted in 2023.

○ Changes in the Management Board

- On 17 June 2024, the Company's Supervisory Board appointed the following persons to the Management Board, effective of 25 June 2024:
Mr. Konrad Tulinski, entrusting him with the position of President of the Management Board,
Mr. Krzysztof Drzewiecki, entrusting him with the position of Vice President of the Management Board for Production,
Mr. Marcin Zacharias, entrusting him with the position of Vice President of the Management Board for Finance.
- On 24 June 2024, the terms of office of Mr. Tomasz Krupinski, former Vice President of the Management Board for Sales, and Mr. Jaromir Falandsz, former Vice President of the Management Board for Strategy, expired.
- On 29 January 2025, the Company's Supervisory Board appointed Mr. Jacek Poniewierski to the Company's Management Board, effective 3 March 2025, entrusting him with the position of Vice President of the Management Board for Sales.

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%**.

Information on selection of the most advantageous offer

On 28 February 2025, the Company received information from PKP Polskie Linie Kolejowe S.A. that its bid in the tender for the expansion of the railroad infrastructure of line No. 406 and the construction of the “Port Police” railroad junction was found to be the most advantageous.

The price of the bid submitted by the Company is approximately **PLN 163.9 million net (i.e. PLN 201.6 million gross)**.

Deadline for completion of the investment: 31 months from the commencement date.

The financial situation

Consolidated income statement



- The level of sales in 2024 was significantly affected by the contract for the reconstruction of the E65 railroad line (net value of more than PLN 3.4 billion, the Company's share in the consortium was about 70%) and the intensification of work on several other ongoing projects.
- The decrease in gross sales profit in 2024 to PLN 126.2 million (from PLN 160.4 million in 2023) is due to a higher share of lower-margin contracts in the order backlog compared to the previous year.
- Consolidated gross profit in the reporting period amounted to PLN 82.6 million, registering a 36.1% decrease compared to 2023 (PLN 129.2 million), while net profit was PLN 68.0 million (PLN 102.0 million in 2023).

| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change in %/pp |
|--|------------------|------------------|----------------|
| Sales revenue | 1 458 172 | 1 092 204 | 33,5% |
| <i>Cost of sales</i> | 1 331 962 | 931 790 | 42,9% |
| Gross profit on sales | 126 210 | 160 414 | -21,3% |
| <i>Percentage of gross profit on sales</i> | 8,7% | 14,7% | -6,0 pp |
| Overhead and sales costs | 43 977 | 44 168 | -0,4% |
| Sales profit | 82 223 | 116 246 | -29,3% |
| <i>Percentage of profit on sales</i> | 5,6% | 10,6% | -5,0 pp |
| Profit on operating activities | 74 545 | 113 915 | -34,6% |
| <i>EBT (in per cent)</i> | 5,1% | 10,4% | -5,3 pp |
| Gross profit | 82 602 | 129 171 | -36,1% |
| <i>PBT (in per cent)</i> | 5,7% | 11,8% | -6,1 pp |
| Net profit for the period | 68 026 | 102 019 | -33,3% |
| <i>Net profit (in per cent)</i> | 4,7% | 9,3% | -4,6 pp |
| EBITDA | 100 384 | 138 664 | -27,6% |
| <i>EBITDA (in per cent)</i> | 6,9% | 12,7% | -5,8 pp |

The financial situation

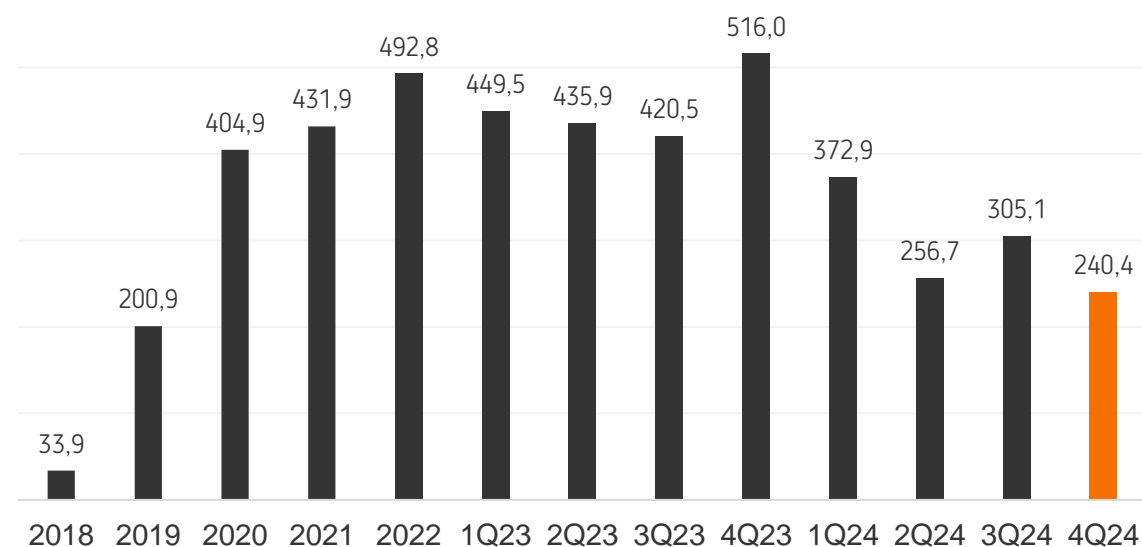
Consolidated balance sheet



- The Group's balance sheet total at the end of 2024 reached PLN 1.2 billion and was 6.3% higher than that presented at the end of 2023. The balance sheet total was positively affected by an increase in long-term leaseback liabilities and an increase in the level of advances received from ongoing projects.
- Gross financial debt at the end of 2024, which amounted to PLN 97.4 million (compared to PLN 83.3 million a year earlier), was mainly derived from active leasing contracts, intended for the purchase of material investments (machinery park). On the other hand, the TORPOL Group had no net financial debt - the level of net cash at the end of the reporting period amounted to PLN 143.0 million (vs. PLN 432.7 million at the end of 2023).
- In the Management Board's view, the Group's financing in the form of credit limits corresponds to its current contracting and the scale of its operations, and provides a liquidity buffer that will allow the Group to operate with stability in 2025. Meanwhile, the Group's access to guarantee limits allows it to continue to be highly active during tender proceedings.

| <i>Data in PLN thousand</i> | 31/12/2024 | 31/12/2023 | Change in % |
|-----------------------------|-------------------|------------------|---------------|
| Balance sheet total | 1 206 006 | 1 134 985 | 6,3% |
| Fixed assets | 232 676 | 228 982 | 1,6% |
| Current assets | 973 330 | 906 003 | 7,4% |
| Inventory | 93 508 | 121 736 | -23,2% |
| Cash | 240 405 | 516 010 | -53,4% |
| Equity | 528 772 | 509 152 | 3,9% |
| Total liabilities | 677 234 | 625 833 | 8,2% |
| Net debt | -142 961 | -432 741 | - |

Cash



The financial situation

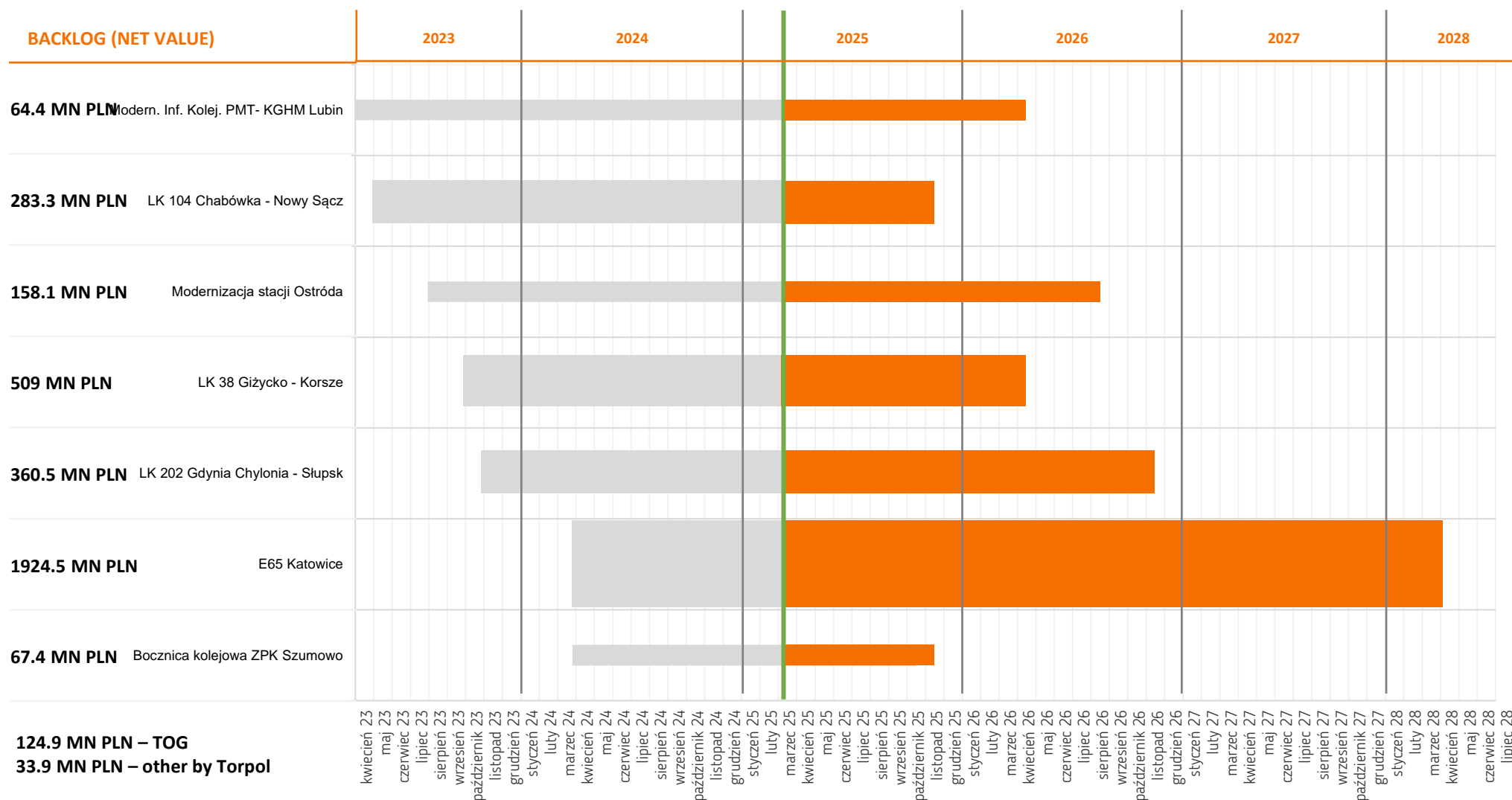


Cash flow from operating, investing and financing activities

| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change |
|---|-----------------|----------------|-----------------|
| Net cash flows from operating activity | -212 479 | 46 964 | -259 443 |
| Net cash flows from investing activities | -14 865 | -1 140 | -13 725 |
| Net cash flows from financial activities | -48 261 | -25 971 | -22 290 |
| Net increase/(decrease) in cash and cash equivalents | -275 605 | 19 853 | -295 458 |
| Cash at the beginning of the period | 516 010 | 496 157 | 19 853 |
| Cash at the end of the period | 240 405 | 516 010 | -275 605 |
| Cash ratio (in %) | | | |
| Current ratio | 1,72 | 1,73 | -0,01 |
| Quick ratio | 1,55 | 1,50 | 0,06 |
| Immediate liquidity ratio | 0,42 | 0,99 | -0,56 |

- In 2024, the Group recorded a negative operating balance (PLN -212.5 million), mainly due to an increase in receivables from contractors (PLN 452.0 million vs. PLN 126.0 million in 2023), resulting from intensive invoicing in the fourth quarter. Liquidity ratios were maintained at stable levels. However, the balance from operating activities was positively impacted by high gross profit, depreciation and amortization and inventory reduction.
- The balance of investing activities (PLN -14.9 million) was due to the implementation of the investment plan and income from short-term bank deposits.
- The balance of financing activities (PLN -48.3 million) was the result of dividend payments, repayment of lease obligations and proceeds from leasebacks.
- Taking into account the cash balance generated by the TORPOL Group in previous fiscal years (PLN 516.0 million), the cash balance at the end of 2024 was PLN 240.4 million.

Current backlog



TOTAL: approx. PLN 3.5 BLN*

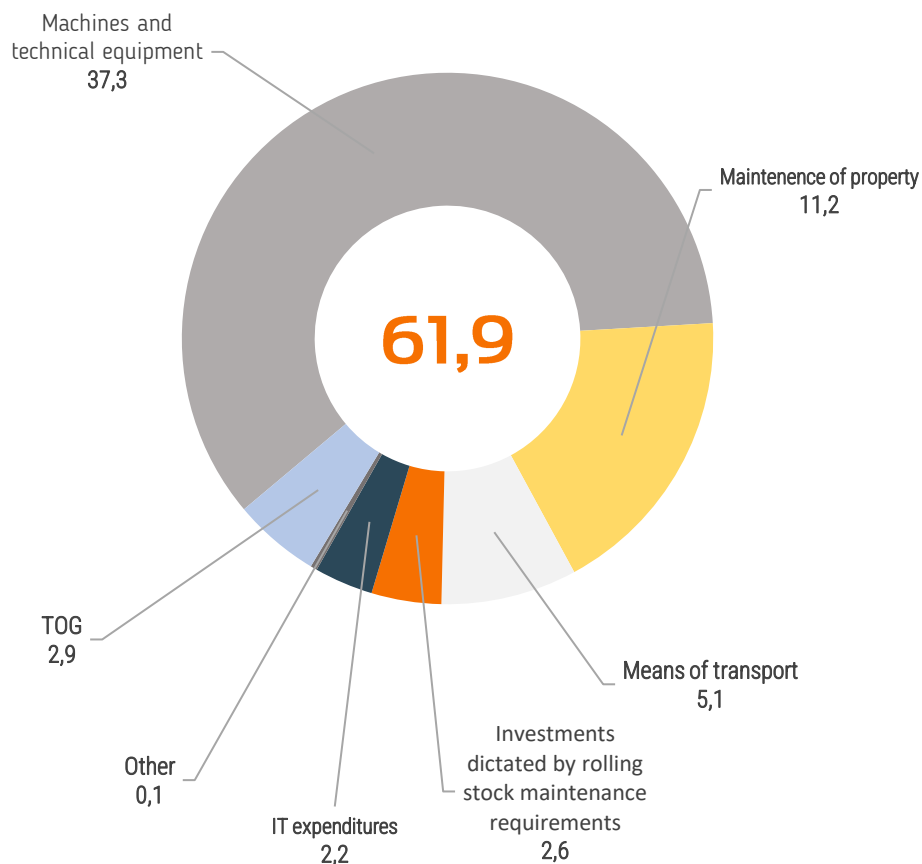
* without the participation of consortium members

Investment plan

The investment plan for 2025



Investments for 2025 (in PLN MN)

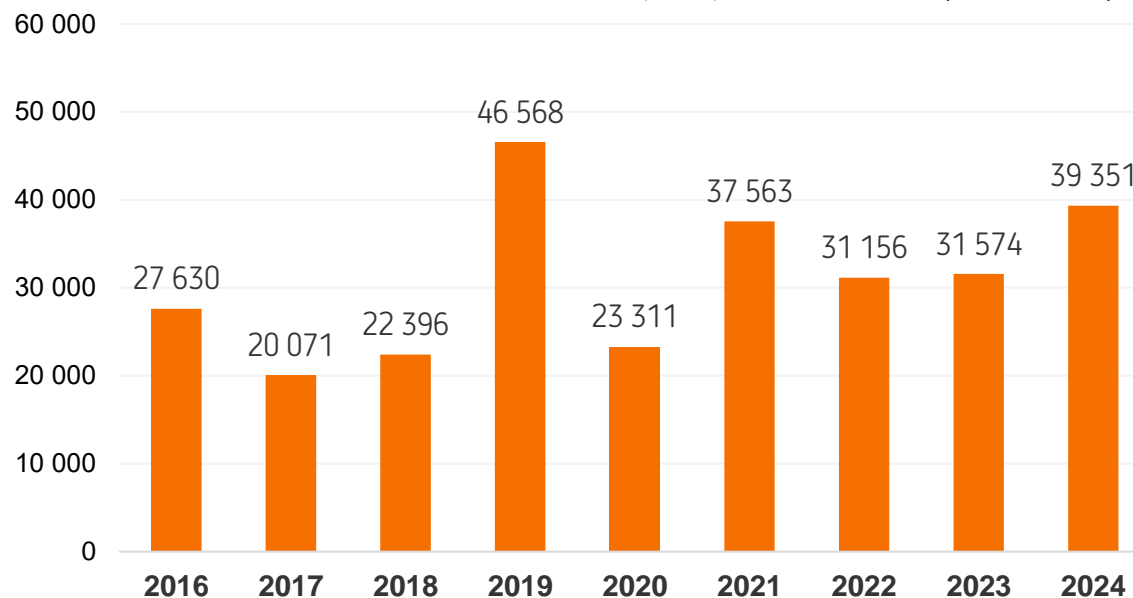


In 2024, the Group made investments of **PLN 39.4 MN**.

In 2025, the Group plans to spend about **PLN 61.9 million** on developing its machinery fleet, focusing on the track and network works segment. Key investments will include crane modernization and major repair, purchase of locomotives, network vehicles and specialized rail and road equipment. Efficient management of resources will reduce operating costs and maintain competitiveness in the market.

Over the past nine years, the Group has made investments with a total value of about **PLN 280 million**.

Capital expenditure in 2016-2024 (in PLN thousand)



TOG makes full use of its capital and has consistently established itself in the market, steadily increasing its order backlog and scale of operations.

TOG mainly carries out orders for the ORLEN Group. The Oil & Gas sector also anticipates growth despite the unstable geopolitical situation. Torpol Oil & Gas estimates the bidding potential at PLN 1.5 billion in 2025.

TOG submitted 46 bids during the reporting period (compared to 29 bids in 2023) with a total cumulative net value of **PLN 551.9 million**. Of the proceedings in which TOG participated, 8 remain unresolved, and 6 proceedings were cancelled. In 2024, the subsidiary won **14 contracts** with a cumulative net value of nearly **PLN 93.2 million**, including 2 contracts with a cumulative net value of more than PLN 3.2 million, for which a bid was submitted in 2023.

The company's backlog of orders amounts to **PLN 125 MN net (at the end of 4Q24)**.

For 2025, TOG plans to invest at the level of **PLN 3.3 MN**.



Financial goals of the strategy for 2025-2030



14.5
bln PLN

Achieve a cumulative consolidated net revenue of approx. PLN 14.5 billion.

840
mn PLN

The TORPOL Group's consolidated EBITDA in 2025-2030 will reach a level of about PLN 840 million.

500
mn PLN

Achieve a cumulative consolidated net profit of approximately PLN 500 million.

to
50%

Aiming to pay a dividend of 50% of the unit net profit to shareholders for the past fiscal year, depending on the market outlook and the Company's financial situation.

Financial goals of the strategy for 2025-2030



OTHER STRATEGIC GOALS

- Digitization of tools, processes and introduction of innovative solutions to support strategic decision-making.
- Introduce new services to complement current offerings and diversify revenue sources.
- Carry out acquisitions to strengthen the Group's value chain.
- Actively participate in green transformation.



INVESTMENT EXPENDITURES

The TORPOL Group's capital expenditures in 2025-2030 will be significant, reaching approximately PLN 300 million. Investments will focus on both asset replacement and development. The largest expenditures are foreseen for the beginning and end of the planning period, while in the intermediate years expenditures will remain stable.



MARKET OUTLOOK

The Group has promising market prospects thanks to major investments in rail, tramway and engineering infrastructure. More than PLN 180 billion has been earmarked for the development of railroads in Poland between 2025 and 2032, as part of the National Railroad Program and CPK, among others. Modernization of the streetcar network in 15 cities will consume PLN 4.2 billion, and PLN 4.4 billion will go to the Railway Station Program.

The Oil & Gas sector also anticipates growth despite the unstable geopolitical situation. Torpol Oil & Gas estimates bidding potential at PLN 1.5 billion in 2025.

The company is analyzing foreign expansion and plans to maintain a 12% market share in the rail infrastructure market.

Challenges and current objectives



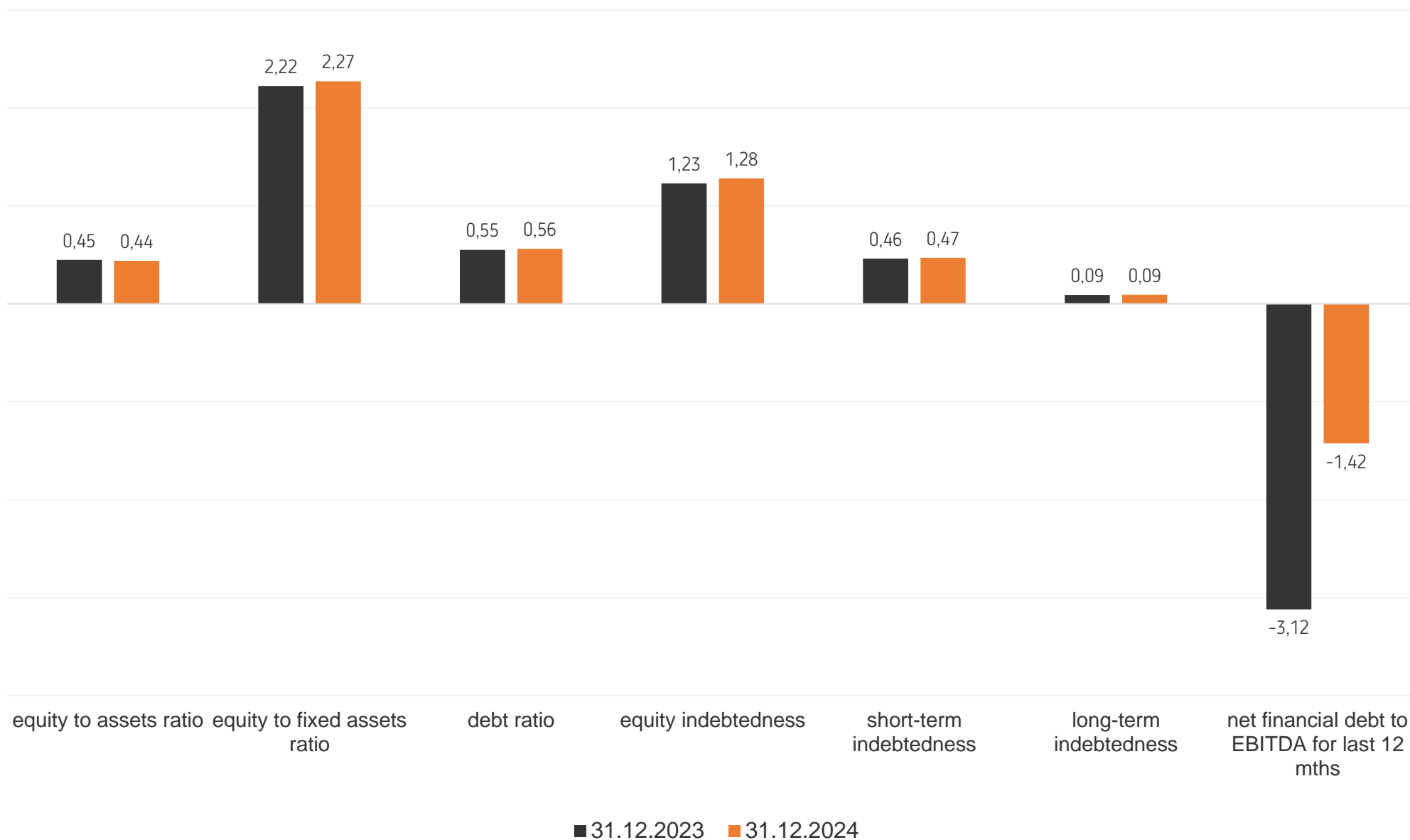
- **Strengthening leadership** in modernization and revitalization projects in the railroad market, while maintaining market share.
- **Implementing the strategy for 2025-2030** and achieving a cumulative consolidated net revenue of **about PLN 14.5 billion** and **EBITDA of about PLN 840 million**.
- **Building a stable order backlog** in the rail market, ensuring annual net sales revenues for PKP PLK at **a level of about PLN 1.4-1.7 billion**.
- **Planned capital expenditures** on rail infrastructure under government programs until 2030 of more than **PLN 100 billion**.
- **Active participation** in CPK tenders under the rail component until 2032 (**over PLN 76 billion**).
- **Expansion and modernization of the machinery park** for more efficient project implementation..
- **Rebuilding its position in the tramway market** by acquiring selected projects..
- **Development of engineering construction activities** and strengthening of competence in this area.
- **Expansion in high-volume construction**, with a particular focus on tenders from the Polish State Railways (PKP S.A.) as part of the train station revitalization program.
- **Participation in key infrastructure projects** requiring modern and complex technological solutions.
- **Development of competence in the construction of specialized equipment** and gas and fuel automation through support of the TOG company.
- **Investment in future technologies**, including hydrogen facilities and CO₂ capture systems.



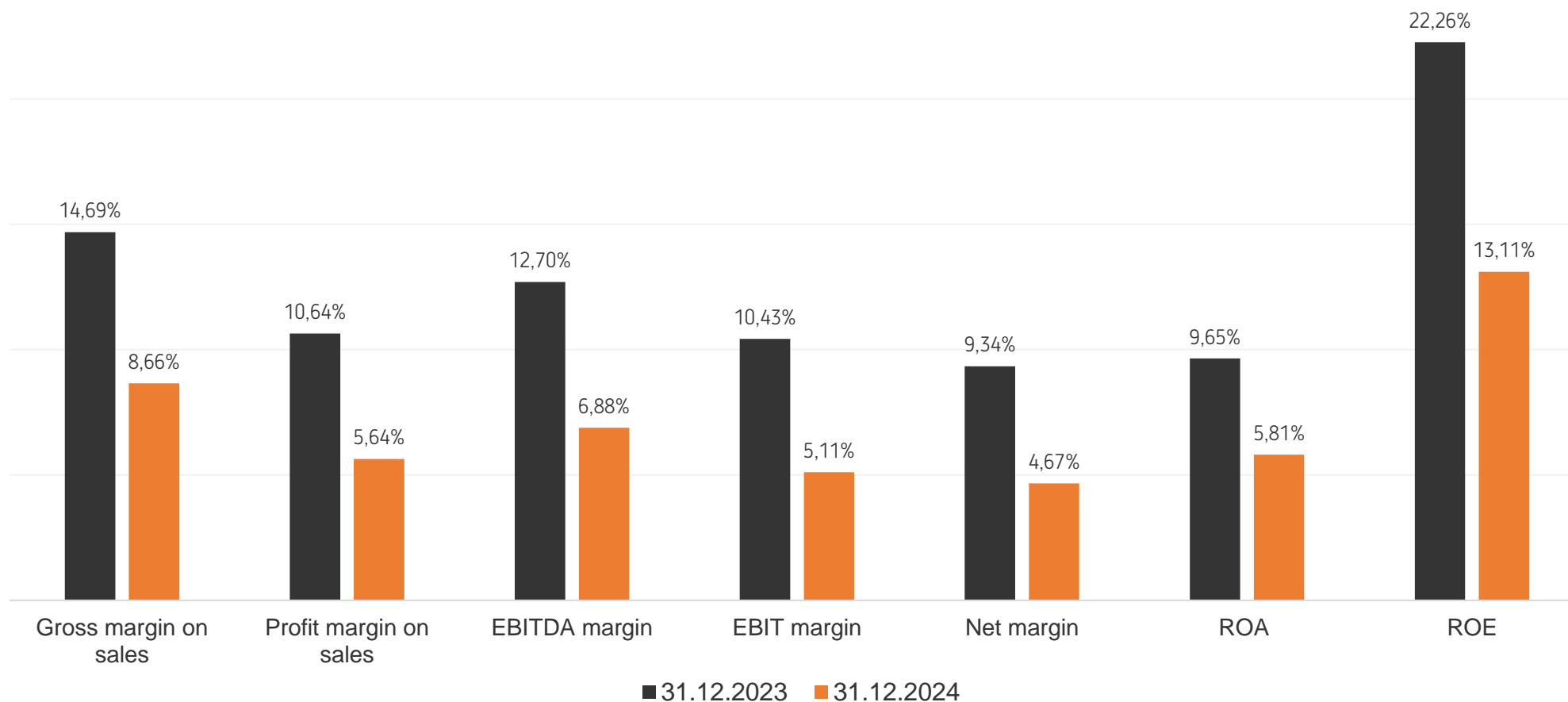
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APPENDICES

Consolidated financial indicators



Profitability ratios for TORPOL Group



The presented ratios of profitability and EBITDA levels confirm the Group's very good financial position. This is a result of the maintained high quality and timeliness of work during the execution of construction contracts, as well as cost discipline. Lower levels of individual profitability indicators than last year are a consequence of the change in the structure of the order portfolio and the dominance in it of contracts characterized by a lower gross sales margin.

Financial results of TORPOL Capital Group



| Data in PLN thousand | Y2024 | Structure % | Y2023 | Structure % | Change | Change in % |
|---|------------------|---------------|------------------|---------------|----------------|---------------|
| Sales of services | 1 457 175 | 99,9% | 1 091 805 | 100,0% | 365 370 | 33,5% |
| Revenues from sales of goods and products | 997 | 0,1% | 399 | 0,0% | 598 | 149,9% |
| Sales revenues | 1 458 172 | 100,0% | 1 092 204 | 100,0% | 365 968 | 33,5% |
| Cost of goods sold | 1 331 962 | 91,3% | 931 790 | 85,3% | 400 172 | 42,9% |
| Gross profit on sales | 126 210 | 8,7% | 160 414 | 14,7% | -34 204 | -21,3% |
| General and administrative costs | 43 987 | 3,0% | 44 168 | 4,0% | -181 | -0,4% |
| Profit on sales | 82 223 | 5,6% | 116 246 | 10,6% | -34 023 | -29,3% |
| Other operating profit | 4 726 | 0,3% | 6 573 | 0,6% | -1 847 | -28,1% |
| Other operating costs | 12 404 | 0,9% | 8 904 | 0,8% | 3 500 | 39,3% |
| Profit from operating activities | 74 545 | 5,1% | 113 915 | 10,4% | -39 370 | -34,6% |
| Interest revenue | 15 306 | 1,0% | 24 908 | 2,3% | -9 602 | -38,5% |
| Other financial revenue | 107 | 0,0% | 566 | 0,1% | -459 | -81,1% |
| Financial expenses | 7 356 | 0,5% | 10 218 | 0,9% | -2 862 | -28,0% |
| Gross profit | 82 602 | 5,7% | 129 171 | 11,8% | -46 569 | -36,1% |
| Income tax | 14 576 | 1,0% | 27 152 | 2,5% | -12 576 | -46,3% |
| Net profit | 68 026 | 4,7% | 102 019 | 9,3% | -33 993 | -33,3% |
| Profit per one share (in PLN): | 2,96 | - | 4,44 | - | -1,48 | -33,3% |
| EBITDA | 100 384 | - | 138 664 | - | -38 280 | -27,6% |

Financial results of TORPOL Capital Group



| Data in PLN thousand | 31/12/2024 | Structure % | 31/12/2023 | Structure % | Change | Change in % |
|--|------------------|---------------|------------------|---------------|---------------|-------------|
| Fixed assets | 232 676 | 19,3% | 228 982 | 20,2% | 3 694 | 1,6% |
| Tangible fixed assets | 125 791 | 10,4% | 111 956 | 9,9% | 13 835 | 12,4% |
| Right-of-use assets | 58 052 | 4,8% | 60 588 | 5,3% | -2 536 | -4,2% |
| Goodwill | 9 008 | 0,7% | 9 008 | 0,8% | 0 | 0,0% |
| Intangible assets | 3 029 | 0,3% | 3 318 | 0,3% | -289 | -8,7% |
| Receivables due to withheld amounts | 25 | 0,0% | 23 | 0,0% | 2 | 8,7% |
| Other long-term receivables | 11 691 | 1,0% | 11 715 | 1,0% | -24 | -0,2% |
| Deferred tax assets | 13 819 | 1,1% | 23 454 | 2,1% | -9 635 | -41,1% |
| Prepayments | 11 261 | 0,9% | 8 920 | 0,8% | 2 341 | 26,2% |
| Current assets | 973 330 | 80,7% | 906 003 | 79,8% | 67 327 | 7,4% |
| Inventories | 93 508 | 7,8% | 121 736 | 10,7% | -28 228 | -23,2% |
| Trade and service receivables | 452 049 | 37,5% | 125 996 | 11,1% | 326 053 | 258,8% |
| Receivables due to withheld amounts | 8 | 0,0% | 21 | 0,0% | -13 | -61,9% |
| Assets due to contracts with customers | 149 112 | 12,4% | 121 770 | 10,7% | 27 342 | 22,5% |
| Other financial receivables | 1 472 | 0,1% | 1 943 | 0,2% | -471 | -24,2% |
| Other non-financial receivables | 26 009 | 2,2% | 9 430 | 0,8% | 16 579 | 175,8% |
| Prepayments | 10 767 | 0,9% | 9 097 | 0,8% | 1 670 | 18,4% |
| Cash and cash equivalents | 240 405 | 19,9% | 516 010 | 45,5% | -275 605 | -53,4% |
| TOTAL ASSETS | 1 206 006 | 100,0% | 1 134 985 | 100,0% | 71 021 | 6,3% |

Financial results of TORPOL Capital Group



| <i>Data in PLN thousand</i> | 31/12/2024 | Structure % | 31/12/2023 | Structure % | Change | Change in % |
|---|------------------|---------------|------------------|---------------|---------------|---------------|
| Equity | 528 772 | 43,8% | 509 152 | 44,9% | 19 620 | 3,9% |
| Share capital | 4 594 | 0,4% | 4 594 | 0,4% | 0 | 0,0% |
| Other reserve capital | 397 030 | 32,9% | 345 078 | 30,4% | 51 952 | 15,1% |
| Share premium | 54 617 | 4,5% | 54 617 | 4,8% | 0 | 0,0% |
| Retained earnings | 69 748 | 5,8% | 102 262 | 9,0% | -32 514 | -31,8% |
| Supplementary capital – other | 3 212 | 0,3% | 3 212 | 0,3% | 0 | 0,0% |
| Revaluation reserve (actuarial gains/losses) | 229 | 0,0% | 168 | 0,0% | 61 | 36,3% |
| Non-controlling interests | -658 | -0,1% | -779 | -0,1% | 121 | -15,5% |
| Long-term liabilities | 111 300 | 9,2% | 102 021 | 9,0% | 9 279 | 9,1% |
| Interest-bearing loans and borrowings | 29 772 | 2,5% | 16 272 | 1,4% | 13 500 | 83,0% |
| Long-term liabilities due to lease agreements | 25 911 | 2,1% | 33 050 | 2,9% | -7 139 | -21,6% |
| Other financial liabilities | 3 969 | 0,3% | 3 791 | 0,3% | 178 | 4,7% |
| Provisions | 23 842 | 2,0% | 30 502 | 2,7% | -6 660 | -21,8% |
| Liabilities due to withheld amounts | 27 806 | 2,3% | 18 406 | 1,6% | 9 400 | 51,1% |
| Short-term liabilities | 565 934 | 46,9% | 523 812 | 46,2% | 42 122 | 8,0% |
| Trade and service liabilities | 257 774 | 21,4% | 209 884 | 18,5% | 47 890 | 22,8% |
| Liabilities due to withheld amounts | 18 043 | 1,5% | 25 735 | 2,3% | -7 692 | -29,9% |
| Loans and borrowings | 10 003 | 0,8% | 3 839 | 0,3% | 6 164 | 160,6% |
| Short-term liabilities due to lease agreements | 13 341 | 1,1% | 12 701 | 1,1% | 640 | 5,0% |
| Other financial liabilities | 14 448 | 1,2% | 13 616 | 1,2% | 832 | 6,1% |
| Deferred revenue | 3 | 0,0% | 2 | 0,0% | 1 | 50,0% |
| Liabilities from valuation of contracts | 155 155 | 12,9% | 135 330 | 11,9% | 19 825 | 14,6% |
| CIT related liabilities | 3 845 | 0,3% | 9 570 | 0,8% | -5 725 | -59,8% |
| Current liabilities for social security and taxes other than income tax | 38 601 | 3,2% | 8 585 | 0,8% | 30 016 | 349,6% |
| Other non-financial liabilities | 1 263 | 0,1% | 1 302 | 0,1% | -39 | -3,0% |
| Accruals | 45 887 | 3,8% | 84 659 | 7,5% | -38 772 | -45,8% |
| Provisions | 7 571 | 0,6% | 18 589 | 1,6% | -11 018 | -59,3% |
| Total liabilities | 677 234 | 56,2% | 625 833 | 55,1% | 51 401 | 8,2% |
| TOTAL EQUITY AND LIABILITIES | 1 206 006 | 100,0% | 1 134 985 | 100,0% | 71 021 | 6,3% |

Financial results of TORPOL Capital Group



| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change |
|---|-----------------|----------------|-----------------|
| Cash flows from operating activity | | | |
| Gross profit/loss | 82 602 | 129 171 | -46 569 |
| <i>Adjustments by items:</i> | -295 081 | -82 207 | -212 874 |
| Depreciation | 25 839 | 24 749 | 1 090 |
| Profit from investing activities | -395 | 1 430 | -1 825 |
| Change in receivables and assets under contracts with customers | -367 347 | -77 828 | -289 519 |
| Change in inventories | 28 228 | -52 317 | 80 545 |
| Change in payables except for bank loans and borrowings | 98 917 | 39 768 | 59 149 |
| Interests received | -15 306 | -24 908 | 9 602 |
| Interests paid | 6 049 | 8 458 | -2 409 |
| Change in the balance of prepayments and accruals | -42 769 | 35 872 | -78 641 |
| Change in the provision for outstanding claims | -17 678 | -26 087 | 8 409 |
| Income tax paid/recovered | -10 680 | -10 959 | 279 |
| Others | 61 | -385 | 446 |
| Net cash flows from operating activity | -212 479 | 46 964 | -259 443 |

| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change |
|---|-----------------|----------------|-----------------|
| Cash flows from investing activity | | | |
| Sale of fixed tangible assets and intangibles | 2 799 | 669 | 2 130 |
| Acquisition of property, plant and equipment, intangible assets and right-of-use assets | -28 069 | -27 035 | -1 034 |
| Interests received | 13 283 | 27 214 | -13 931 |
| Others | -2 878 | -1 988 | -890 |
| Net cash flows from investing activity | -14 865 | -1 140 | -13 725 |
| Cash flows from financial activity | | | |
| Payment of finance lease liabilities | -14 329 | -14 082 | -247 |
| Proceeds from credits/loans | 4 932 | 0 | 4 932 |
| Repayment of from credits/loans | -4 319 | -5 495 | 1 176 |
| Dividends and other payments to owners | -48 467 | 0 | -48 467 |
| Interests paid | -5 111 | -6 394 | 1 283 |
| Other | 19 033 | 0 | 19 033 |
| Net cash flows from financial activity | -48 261 | -25 971 | -22 290 |
| Net increase/(decrease) in cash and cash equivalents | -275 605 | 19 853 | -295 458 |
| 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 | 240 405 | 516 010 | -275 605 |

Financial results of TORPOL S.A.



| Data in PLN thousand | Y2024 | Structure % | Y2023 | Structure % | Change | Change in % |
|---|------------------|---------------|----------------|---------------|----------------|---------------|
| Sales of services | 1 323 795 | 100,0% | 903 825 | 100,0% | 419 970 | 46,5% |
| Revenues from sales of goods and products | 52 | 0,0% | 393 | 0,0% | -341 | -86,8% |
| Sales revenues | 1 323 847 | 100,0% | 904 218 | 100,0% | 419 629 | 46,4% |
| Cost of goods sold | 1 213 541 | 91,7% | 758 901 | 83,9% | 454 640 | 59,9% |
| Gross profit on sales | 110 306 | 8,3% | 145 317 | 16,1% | -35 011 | -24,1% |
| General and administrative costs | 35 846 | 2,7% | 35 532 | 3,9% | 314 | 0,9% |
| Profit on sales | 74 460 | 5,6% | 109 785 | 12,1% | -35 325 | -32,2% |
| Other operating profit | 3 943 | 0,3% | 5 908 | 0,7% | -1 965 | -33,3% |
| Other operating costs | 11 727 | 0,9% | 8 097 | 0,9% | 3 630 | 44,8% |
| Profit from operating activities | 66 676 | 5,0% | 107 596 | 11,9% | -40 920 | -38,0% |
| Interest revenue | 15 105 | 1,1% | 23 812 | 2,6% | -8 707 | -36,6% |
| Other financial revenue | 397 | 0,0% | 1 197 | 0,1% | -800 | -66,8% |
| Financial expenses | 7 056 | 0,5% | 10 092 | 1,1% | -3 036 | -30,1% |
| Gross profit | 75 122 | 5,7% | 122 513 | 13,5% | -47 391 | -38,7% |
| Income tax | 12 933 | 1,0% | 25 863 | 2,9% | -12 930 | -50,0% |
| Net profit | 62 189 | 4,7% | 96 650 | 10,7% | -34 461 | -35,7% |
| Profit per one share (in PLN): | 2,71 | - | 4,21 | - | -1,50 | -35,6% |
| EBITDA | 90 667 | - | 130 613 | - | -39 946 | -30,6% |

Financial results of TORPOL S.A.



| Data in PLN thousand | 31/12/2024 | Structure % | 31/12/2023 | Structure % | Change | Change in % |
|--|------------------|---------------|------------------|---------------|---------------|-------------|
| Fixed assets | 232 724 | 20,0% | 229 192 | 21,2% | 3 532 | 1,5% |
| Tangible fixed assets | 123 430 | 10,6% | 109 511 | 10,1% | 13 919 | 12,7% |
| Right-of-use assets | 56 872 | 4,9% | 59 463 | 5,5% | -2 591 | -4,4% |
| Goodwill | 9 008 | 0,8% | 9 008 | 0,8% | 0 | 0,0% |
| Intangible assets | 2 721 | 0,2% | 3 210 | 0,3% | -489 | -15,2% |
| Shares in subsidiary companies | 5 404 | 0,5% | 5 404 | 0,5% | 0 | 0,0% |
| Receivables due to withheld amounts | 25 | 0,0% | 23 | 0,0% | 2 | 8,7% |
| Other long-term receivables | 11 691 | 1,0% | 11 715 | 1,1% | -24 | -0,2% |
| Deferred tax assets | 12 608 | 1,1% | 22 222 | 2,1% | -9 614 | -43,3% |
| Prepayments | 10 965 | 0,9% | 8 636 | 0,8% | 2 329 | 27,0% |
| Current assets | 931 097 | 80,0% | 850 441 | 78,8% | 80 656 | 9,5% |
| Inventories | 88 360 | 7,6% | 110 721 | 10,3% | -22 361 | -20,2% |
| Trade and service receivables | 436 698 | 37,5% | 95 519 | 8,8% | 341 179 | 357,2% |
| Receivables due to withheld amounts | 8 | 0,0% | 8 | 0,0% | 0 | 0,0% |
| Loans granted | 5 | 0,0% | 0 | 0,0% | 5 | - |
| Other financial receivables | 1 472 | 0,1% | 1 943 | 0,2% | -471 | -24,2% |
| Assets due to contracts with customers and other uninvoiced income | 136 920 | 11,8% | 121 383 | 11,2% | 15 537 | 12,8% |
| Other non-financial receivables | 23 939 | 2,1% | 9 161 | 0,8% | 14 778 | 161,3% |
| Prepayments | 9 827 | 0,8% | 8 204 | 0,8% | 1 623 | 19,8% |
| Cash and cash equivalents | 233 868 | 20,1% | 503 502 | 46,6% | -269 634 | -53,6% |
| TOTAL ASSETS | 1 163 821 | 100,0% | 1 079 633 | 100,0% | 84 188 | 7,8% |

Financial results of TORPOL S.A.



| Data in PLN thousand | 31/12/2024 | Structure % | 31/12/2023 | Structure % | Change | Change in % |
|---|------------------|---------------|------------------|---------------|---------------|--------------|
| Equity | 519 753 | 44,7% | 505 969 | 46,9% | 13 784 | 2,7% |
| Share capital | 4 594 | 0,4% | 4 594 | 0,4% | 0 | 0,0% |
| Other reserve capital | 392 366 | 33,7% | 344 983 | 32,0% | 47 383 | 13,7% |
| Share premium | 54 617 | 4,7% | 54 617 | 5,1% | 0 | 0,0% |
| Retained earnings | 63 639 | 5,5% | 97 300 | 9,0% | -33 661 | -34,6% |
| Supplementary capital – other | 4 301 | 0,4% | 4 301 | 0,4% | 0 | 0,0% |
| Revaluation reserve (actuarial gains/losses) | 236 | 0,0% | 174 | 0,0% | 62 | 35,6% |
| Long-term liabilities | 110 005 | 9,5% | 100 347 | 9,3% | 9 658 | 9,6% |
| Interest-bearing loans and borrowings | 29 241 | 2,5% | 15 484 | 1,4% | 13 757 | 88,8% |
| Provisions | 23 842 | 2,0% | 30 502 | 2,8% | -6 660 | -21,8% |
| Long-term liabilities due to lease agreements | 25 506 | 2,2% | 32 668 | 3,0% | -7 162 | -21,9% |
| Liabilities due to withheld amounts | 27 447 | 2,4% | 17 902 | 1,7% | 9 545 | 53,3% |
| Other financial liabilities | 3 969 | 0,3% | 3 791 | 0,4% | 178 | 4,7% |
| Short-term liabilities | 534 063 | 45,9% | 473 317 | 43,8% | 60 746 | 12,8% |
| Trade and service liabilities | 241 545 | 20,8% | 190 344 | 17,6% | 51 201 | 26,9% |
| Liabilities due to withheld amounts | 17 266 | 1,5% | 24 822 | 2,3% | -7 556 | -30,4% |
| Loans and borrowings | 4 835 | 0,4% | 3 429 | 0,3% | 1 406 | 41,0% |
| Short-term liabilities due to lease agreements | 12 521 | 1,1% | 11 926 | 1,1% | 595 | 5,0% |
| Other financial liabilities | 13 199 | 1,1% | 12 109 | 1,1% | 1 090 | 9,0% |
| Deferred revenue | 3 | 0,0% | 2 | 0,0% | 1 | 50,0% |
| Liabilities from valuation of contracts | 151 817 | 13,0% | 113 711 | 10,5% | 38 106 | 33,5% |
| Current liabilities for social security and taxes other than income tax | 36 974 | 3,2% | 6 323 | 0,6% | 30 651 | 484,8% |
| Other non-financial liabilities | 1 218 | 0,1% | 1 236 | 0,1% | -18 | -1,5% |
| CIT related liabilities | 3 337 | 0,3% | 8 472 | 0,8% | -5 135 | -60,6% |
| Accruals | 44 285 | 3,8% | 83 009 | 7,7% | -38 724 | -46,7% |
| Provisions | 7 063 | 0,6% | 17 934 | 1,7% | -10 871 | -60,6% |
| Total liabilities | 644 068 | 55,3% | 573 664 | 53,1% | 70 404 | 12,3% |
| TOTAL EQUITY AND LIABILITIES | 1 163 821 | 100,0% | 1 079 633 | 100,0% | 84 188 | 7,8% |

Financial results of TORPOL S.A.



| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change |
|---|-----------------|----------------|-----------------|
| Cash flows from operating activity | | | |
| Gross profit/loss | 75 122 | 122 513 | -47 391 |
| <i>Adjustments by items:</i> | -279 123 | -26 904 | -252 219 |
| Depreciation | 23 991 | 23 017 | 974 |
| Profit from investing activities | -401 | 1 415 | -1 816 |
| Change in receivables and assets under contracts with customers | -368 886 | -81 666 | -287 220 |
| Change in inventories | 22 361 | -46 825 | 69 186 |
| Change in payables except for bank loans and borrowings | 121 774 | 92 835 | 28 939 |
| Interests received | -15 105 | -23 812 | 8 707 |
| Interests paid | 5 741 | 8 185 | -2 444 |
| Change in the balance of prepayments and accruals | -42 660 | 36 486 | -79 146 |
| Change in the provision for outstanding claims | -17 531 | -26 641 | 9 110 |
| Income tax paid/recovered | -8 469 | -9 513 | 1 044 |
| Others | 62 | -385 | 447 |
| Net cash flows from operating activity | -204 001 | 95 609 | -299 610 |

| <i>Data in PLN thousand</i> | Y2024 | Y2023 | Change |
|---|-----------------|----------------|-----------------|
| Cash flows from investing activity | | | |
| Sale of fixed tangible assets and intangibles | 2 799 | 669 | 2 130 |
| Acquisition of property, plant and equipment, intangible assets and right-of-use assets | -27 250 | -25 452 | -1 798 |
| Loans granted | 12 990 | 25 745 | -12 755 |
| Repayment of loans | 18 129 | 40 654 | -22 525 |
| Interests received | -18 134 | -25 854 | 7 720 |
| Other | -2 878 | -1 988 | -890 |
| Net cash flows from investing activity | -14 344 | 13 774 | -28 118 |
| Cash flows from financial activities | | | |
| Payment of finance lease liabilities | -13 257 | -13 045 | -212 |
| Payment of loans and borrowings | -3 870 | -3 341 | -529 |
| Dividends and other payments to owners | -48 467 | 0 | -48 467 |
| Interests paid | -4 728 | -5 801 | 1 073 |
| Others | 19 033 | 0 | 19 033 |
| Net cash flows from financial activity | -51 289 | -22 187 | -29 102 |
| Net increase/(decrease) in cash and cash equivalents | -269 634 | 87 196 | -356 830 |
| 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 | 233 868 | 503 502 | -269 634 |



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