2025/11/24, 08:35 CEST/CET

| The report was pr | repared by Dom I | Maklerski BDM at the r | equest of the V | VSE as part | t of the Excha | ange's Analytical Coverage Support Programme |
|-------------------|------------------|------------------------|-----------------|-------------|----------------|--|
| | | | 2022 | 2023 | 2024 | |
| Price [PLN] | 54,8 | P/E | 6,8 | 12,4 | 18,5 | <u>Analyst:</u> Krzysztof Pado |
| MC [mln PLN] | 1258,8 | EV/EBITDA | 3,5 | 6,0 | 11,1 | krzysztof.pado@bdm.pl tel.: (+48) 512 338 250 |
| | | EV/EBIT | 3,9 | 7,3 | 15,0 | te (· 10,012 000 200 |
| | | P/BV | 3,1 | 2,5 | 2,4 | |

Last recommendation BDM: ACCUMULATE with target price 49,1 PLN/share (08.09.2025) LINK

Results for Q3'25 [m PLN]

| | Q3'24 | Q3'25 | y/y | Q3'25E | dev. | Q3'25F BDM | dev. | Q1-3'24 | Q1-3'25 | у/у |
|------------------------------|-------|-------|-------|--------|-------|------------|-------|---------|---------|-------|
| Sales | 347,4 | 504,6 | 45,2% | 504,6 | 0,0% | 480,0 | 5,1% | 905,9 | 1 357,7 | 49,9% |
| Gross profit | 28,0 | 36,4 | 29,7% | 36,4 | -0,1% | 36,0 | 1,1% | 77,2 | 95,0 | 23,0% |
| Profit on sales | 17,4 | 23,7 | 35,8% | | | 23,2 | 2,1% | 45,6 | 57,2 | 25,69 |
| Other operating activity net | -0,6 | -1,3 | | | | 0,0 | | -3,0 | 0,1 | |
| EBITDA | 23,5 | 29,5 | 25,5% | | | 30,4 | -3,0% | 61,6 | 77,7 | 26,19 |
| EBIT | 16,8 | 22,4 | 33,1% | 22,4 | 0,0% | 23,2 | -3,4% | 42,6 | 57,3 | 34,5% |
| Profit before tax | 17,5 | 22,5 | 28,9% | | | 23,9 | -5,8% | 49,6 | 61,1 | 23,29 |
| Net profit | 13,7 | 17,8 | 30,0% | 17,8 | 0,1% | 19,4 | -8,2% | 39,6 | 48,3 | 21,99 |
| Gross margin | 8,1% | 7,2% | | 7,2% | | 7,5% | | 8,5% | 7,0% | |
| Sales margin | 5,0% | 4,7% | | | | 4,8% | | 5,0% | 4,2% | |
| EBITDA margin | 6,8% | 5,8% | | | | 6,3% | | 6,8% | 5,7% | |
| EBIT margin | 4,8% | 4,4% | | 4,4% | | 4,8% | | 4,7% | 4,2% | |
| Net margin | 3,9% | 3,5% | | 3,5% | | 4,0% | | 4,4% | 3,6% | |

Source: BDM S.A., Torpol, *PAP

- The company reported its final Q3'25 results on Friday evening. The results are in line with previously published estimates (which were slightly lower than our expectations).
- At the consolidated revenue level, Torpol posted PLN 505m in Q3'25 (+45% y/y). The increase in revenues is mainly a consequence of a high portfolio of rail orders in ongoing execution. In contrast, revenues (and earnings) of the subsidiary TOG declined sharply today following the completion of a large contract for Orlen.
- Gross margin in Q3'25 (7.2%) was slightly weaker q/q (7.5%) and y/y (8.1% a year ago). The margin was slightly below our original expectations (we had assumed 7.5%). On a standalone level, the margin was 7.0%, while TOG had a 13.1% margin. The margin was impacted this time by a change in contract valuation estimates (+PLN 16.7m in Q3'25 vs. +PLN +2.4m in Q2'25 and +PLN 20.3m a year ago). In Q3'25, the Company reached a settlement with PKP PLK under which it received PLN 5.7m for indirect costs incurred on the Działdowo Olsztyn contract. This amount was recognised in Q3'25 revenue.
- EBIT amounted to PLN 22.4m (vs. PLN 16.8m a year ago), while net income was PLN 17.8m (vs. PLN 13.7m in Q3'24). The results on these lines are slightly below our assumptions, which is a consequence of the aforementioned slightly lower margin and a slightly negative balance of other operating activities.
- Net cash after Q3'25 at PLN 262m (vs. PLN 266m after Q2'25 and PLN 214m a year ago; the company paid dividends in Q3'25). Operating CF +PLN 34m in Q3'25. CAPEX after 1-3Q'25 ca. PLN 28m (including new lease; annual plan at PLN 62m). We expect higher cash outflows at the end of the year due to the expected payment of the second installment of the advance on the Katowice contract.
- Backlog at PLN 4.48bn (vs. PLN 3.15bn after Q2'25; it includes a major contract signed already in Q4'25). The largest portion is the Katowice contract (PLN 1.63bn).
- Earnings conference call today at 09:30.

BDM Comment:

Final results in line with previously published estimates (they were marginally below our expectations on margins). Thanks to strong revenue growth (+45% y/y), as in 1H'25, the company managed to record a y/y increase in EBIT, despite a lower y/y gross sales margin. The margin was supported this time by a positive change in contract valuation estimates and a settlement on one of the contracts. Net cash levels are similar q/q (OCF was positive, but the company also paid a dividend). At the earnings conference, we are mainly looking forward to the management's commentary on the outlook for margins and cash flow at the end of the year, as well as further potential for portfolio construction (the company has, among other things, a bid selected by PKP PLK in a tender for a section of the Białystok-Ełk railway line in a consortium with Mirbud).



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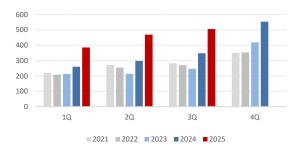


| Results in previous quarters [PLN m] | Results in | previous q | uarters | [PLN m] |
|--------------------------------------|------------|------------|---------|---------|
|--------------------------------------|------------|------------|---------|---------|

| | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 207,8 | 254,4 | 269,6 | 353,0 | 212,4 | 214,4 | 246,3 | 418,7 | 260,5 | 298,0 | 347,4 | 552,3 | 385,0 | 468,1 | 504,6 |
| standalone | 202,3 | 239,1 | 240,7 | 312,5 | 188,7 | 171,0 | 183,3 | 361,2 | 214,1 | 270,2 | 320,0 | 519,5 | 363,4 | 459,9 | 485,1 |
| subsidiaries | 5,5 | 15,4 | 28,9 | 40,5 | 23,7 | 43,4 | 62,9 | 57,5 | 46,4 | 27,8 | 27,4 | 32,7 | 21,5 | 8,3 | 19,5 |
| Gross profit | 31,0 | 62,3 | 56,0 | 110,0 | 21,5 | 40,0 | 35,4 | 61,2 | 20,0 | 29,1 | 28,0 | 49,0 | 23,4 | 35,2 | 36,4 |
| standalone | 30,5 | 61,3 | 53,1 | 106,3 | 19,9 | 37,0 | 30,5 | 55,5 | 16,7 | 26,0 | 25,1 | 42,6 | 21,2 | 34,8 | 33,8 |
| subsidiaries | 0,4 | 1,1 | 2,9 | 3,6 | 1,5 | 3,0 | 4,9 | 5,7 | 3,3 | 3,2 | 2,9 | 6,4 | 2,3 | 0,4 | 2,6 |
| SG&A | 8,5 | 10,3 | 9,0 | 10,5 | 9,6 | 10,8 | 10,7 | 13,0 | 10,1 | 11,0 | 10,6 | 12,3 | 12,6 | 12,5 | 12,7 |
| Profit on sales | 22,5 | 52,1 | 47,0 | 99,5 | 11,9 | 29,1 | 24,7 | 48,2 | 9,9 | 18,2 | 17,4 | 36,7 | 10,8 | 22,7 | 23,7 |
| Other operating activity net | 0,6 | -1,1 | 1,4 | -1,4 | 0,5 | -2,0 | 0,9 | 0,7 | -2,5 | 0,1 | -0,6 | -4,7 | 0,5 | 0,9 | -1,3 |
| EBITDA | 29,1 | 56,9 | 54,5 | 104,4 | 18,8 | 33,4 | 31,6 | 54,8 | 13,6 | 24,5 | 23,5 | 38,8 | 17,8 | 30,4 | 29,5 |
| EBIT | 23,0 | 51,0 | 48,5 | 98,1 | 12,3 | 27,1 | 25,6 | 48,9 | 7,5 | 18,3 | 16,8 | 31,9 | 11,3 | 23,6 | 22,4 |
| Profit before tax | 25,2 | 56,2 | 51,2 | 98,9 | 18,3 | 30,4 | 29,0 | 51,5 | 12,5 | 19,6 | 17,5 | 33,0 | 13,0 | 25,6 | 22,5 |
| Net profit | 20,3 | 45,0 | 40,6 | 78,0 | 14,4 | 23,7 | 23,0 | 40,9 | 10,7 | 15,2 | 13,7 | 28,3 | 10,1 | 20,4 | 17,8 |
| Gross margin | 14,9% | 24,5% | 20,8% | 31,2% | 10,1% | 18,6% | 14,4% | 14,6% | 7,7% | 9,8% | 8,1% | 8,9% | 6,1% | 7,5% | 7,2% |
| standalone | 15,1% | 25,6% | 22,1% | 34,0% | 10,6% | 21,6% | 16,6% | 15,4% | 7,8% | 9,6% | 7,9% | 8,2% | 5,8% | 7,6% | 7,0% |
| subsidiaries | 8,0% | 7,0% | 10,1% | 9,0% | 6,5% | 6,8% | 7,8% | 9,9% | 7,1% | 11,5% | 10,6% | 19,6% | 10,6% | 4,6% | 13,1% |
| EBITDA margin | 14,0% | 22,4% | 20,2% | 29,6% | 8,8% | 15,6% | 12,8% | 13,1% | 5,2% | 8,2% | 6,8% | 7,0% | 4,6% | 6,5% | 5,8% |
| EBIT margin | 11,1% | 20,0% | 18,0% | 27,8% | 5,8% | 12,6% | 10,4% | 11,7% | 2,9% | 6,1% | 4,8% | 5,8% | 2,9% | 5,0% | 4,4% |
| Net margin | 9,8% | 17,7% | 15,1% | 22,1% | 6,8% | 11,0% | 9,3% | 9,8% | 4,1% | 5,1% | 3,9% | 5,1% | 2,6% | 4,4% | 3,5% |
| CFO | 61,2 | -11,7 | 5.8 | 119,9 | -28,6 | -14,5 | -15,3 | 105.3 | -136.5 | -102,1 | 89,1 | -63,0 | 131,2 | -3,5 | 33,6 |
| Net debt | -371.4 | -351,7 | -285,9 | -399,5 | -361,6 | -351,1 | -340,9 | -432,7 | -294,7 | -173,9 | -214,1 | -143,0 | -266,8 | -266,3 | -261,9 |
| Backlog | 1 093 | 1 311 | 1 194 | 984 | 1 650 | 1 732 | 3 010 | 2 440 | 4 738 | 4 191 | 4 009 | 3 530 | 3 350 | 3 150 | 4 480 |

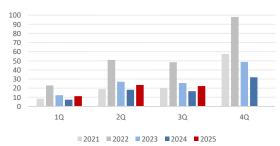
Source: BDM S.A., company

Sales [PLN m]



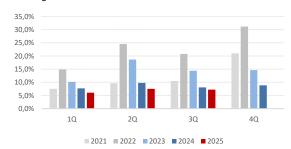
Source: BDM S.A., company

EBIT [PLN m]



Source: BDM S.A., company

Gross margin



Source: BDM S.A., company Revenue and EBIT margin (LTM)

1 800 18% 1 500 15% 1 200 12% 900 9% 600 3% 300 1019 3019 1020 3020 1021 1022 3022 marża EBIT 4Qn

Przychody 4Qn

Source: BDM S.A., company



ANALYST COMMENT - TORPOL O3'25 FINAL RESULTS

2025/11/24, 08:35 CEST/CET

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Explanations of terminology:

EBIT - earnings before interest and tax

EBITDA — earnings before interest, taxes, depreciation, and amortization

Net debt - interest bearing debt minus cash and equivalents

WACC - weighted average cost of capital CAGR - cumulative average annual growth

EPS - earnings per share

DPS - dividend per share CEPS - net profit plus depreciation per share

 ${\sf EV-market\ capitalization\ plus\ interest\ bearing\ debt\ minus\ cash\ and\ equivalents}$

EV/S - market capitalization / sales

EV/EBITDA - EV / sales

P/EBIT - market capitalization / EBIT

MC/S - market capitalization / sales

P/E — market capitalization / net profit P/BV — market capitalization / book value

P/CE - market capitalization / net profit plus depreciation

ROE – net profit / equity

ROA - net income / assets

Gross margin - gross profit on sales / sales

EBITDA margin - EBITDA / sales EBIT margin - EBIT / sales

Net margin – net profit / sales

 $Buy-we\ believe\ that\ the\ security\ will\ reach\ the\ target\ price\ in\ the\ recommended\ period,\ which\ significantly$ exceeds the current market price (at least + 15%);

Accumulate-we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

 $Hold-we \ believe \ that \ a \ security \ in \ the \ recommended \ period \ will \ fluctuate \ around \ the \ target \ price, \ which is \ close \ to \ the \ current \ market \ price \ (in \ the \ range \ from \ -4.99\%);$

Reduce-we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

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| Ratings | and | price | targets | history: |
|---------|-----|-------|---------|----------|

| rating | price target | previous rating | previous target price | report date | report date (hour) | price | WIG |
|------------|--------------|-----------------|-----------------------|-------------|--------------------|-------|---------|
| Accumulate | 49,1 | Buy | 45,1 | 8.09.2025* | 15:50 CEST | 45,1 | 107 136 |
| Buy | 45,1 | Accumulate | 37,3 | 19.02.2025 | 08:50 CEST | 38,80 | 94 651 |
| Accumulate | 37,3 | Accumulate | 35,6 | 22.08.2024 | 11:52 CEST | 33,55 | 84 528 |
| Accumulate | 35,6 | Buy | 27,9 | 22.04.2024 | 14:25 CEST | 32,35 | 84 109 |
| Buy | 27,9 | Hold | 19,3 | 04.01.2024 | 09:55 CEST | 23,75 | 77 054 |
| Hold | 19,3 | Hold | 22,0 | 12.09.2023 | 13:35 CEST | 18,50 | 66 241 |
| Hold | 22,0 | Accumulate | 22,8 | 14.04.2023 | 14:50 CEST | 21,15 | 61 305 |
| Accumulate | 22,8 | | | 16.01.2023 | 12:40 CEST | 21,00 | 61 324 |
| | | | | | | | |

Distribution of BDM's recommendations in

distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last

| | number | % | number | % |
|------------|--------|------|--------|----|
| Buy | 5 | 100% | 0 | 0% |
| Accumulate | 0 | 0% | 0 | 0% |
| Hold | 0 | 0% | 0 | 0% |
| Reduce | 0 | 0% | 0 | 0% |
| Sell | 0 | 0% | 0 | 0% |

^{*} detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included



ANALYST COMMENT - TORPOL O3'25 FINAL RESULTS

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The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be

loaded to 24 hours before the moment of completing the report.

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 There are no other significant connections between BDM or its related affiliates and the issuer of financial instruments
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