The report was prepared as part of the Exchange's Analytical Coverage Support Programme (PWPA 5.0)

Dom Maklerski BDM S.A.

TORPOL

ANALYTICAL REPORT - SUMMARY

HOLD

(PREVIOUS: ACCUMULATE)

TARGET PRICE 62,2 PLN

11th DECEMBER 2025, 11:20 CET

DCF valuation [PLN]	57,6
Peer valuation [PLN]	80,4
Target price [PLN]	**62,2**
Price upside/downside	**-1,0%**
Cost of capital	13,3%
Price [PLN]	62,80
Market cap [PLNm]	1 442,5
No. of shares [mn]	23,0
Max. price 6M [PLN]	62,8
Min. price 6m [PLN]	35,8
Rate of return 3M	31,9%
Rate of return 6M	70,5%
Rate of return 9M	57,3%
Shareholders	
CPK	38,0%
Mirbud	10,0%
NN PTE	9,8%
PKO TFI	5,7%
Others	36,5%

Torpol's share price is following another dynamic upward wave (+27% in Q4'25, +67% in 2H'25). Since our last recommendation (September'25): (i) Torpol has won a contract for another section of the railway line to the NPP (PLN 1.4bn net, a positive surprise - the course of the tender was not previously publicly communicated), (ii) the company is closer to winning the Białystok - Ełk contract (PKP PLK selected the bid, but the competition appealed to the KIO), iii) CPK has announced a bidding plan for 2026-28 (price bids in major rail tenders realistic from Q4'26), iv) Q3'25 results were slightly below our expectations at the margin level, v) management presented quite positive guidance at the earnings conference. Among other things, we note that in 2026 the company will complete several contracts acquired in a favourable bidding window - we currently see the cost environment as an opportunity that the contracts could generate higher-than-expected margins. The aforementioned factors prompt us to raise our earnings assumptions. At the same time, our model assumption now exceeds the company's assumptions from the strategy (14% higher on cumulative EBITDA, previously it was 2% lower vs. the company) and the market consensus for 2026 (we assume PLN 100m net profit). Our assumptions imply a PLN 62.2 price target for Torpol shares, prompting us to downgrade our recommendation to Hold (previously: Accumulate). In doing so, we note the company's multiples are still noticeably discounted to the median peer group.

Recent period results

In Q1-3'25, the company posted revenue of PLN 1.36bn (+50% y/y) and net profit of PLN 48.3m (+22% y/y). In Q3'25 alone, Torpol posted revenue of PLN 505m (+45% y/y) and net profit of PLN 17.8m (+30% y/y). The results were marginally below our expectations at the margin level. The Company reported a higher margin than in 1H'25 (7.2% vs. 6.9%), but it was still lower y/y. Net cash (PLN 262m) was at a similar q/q level (with dividend payout).

Backlog

After Q3'25, the portfolio amounted to PLN 4.5bn (2.3x Q4 revenues). The largest item (PLN 1.6bn) was a contract in Katowice signed in Q2'24. Other contracts in the portfolio are mainly: i) orders signed in 2023 (coming to an end in 2026), ii) orders acquired in 2025. The 2023 (and Katowice) contracts were bid at a fairly good time in our view (in 2022 at the peak of material price concerns). Our perception of this year's bidding was improved by the second NPP access contract acquired in X'25 (an opportunity to generate synergies with a previously acquired smaller section). In the pipeline, the company has a contract for the Białystok - Ełk section, where the bid submitted in XI'25 was deemed the most advantageous (50% of PLN 3.7bn in consortium with Mirbud; bid 30% below budget, 8% below 2nd price, competitors appealed to the KIO).

Segmental positioning

The company is heavily exposed to the influx of EU funds into the rail infrastructure area. In the current portfolio structure, >95% are rail contracts, the rest are small tramway orders and the oil & gas area. The Company is signalling the possibility of contracts for PSE coming onto the market.

Strategy

The Company aims to generate cumulatively in the period 2025-30: PLN 14.5bn revenue, PLN 840m EBITDA and PLN 500m net profit. This gives an annual average of respectively: PLN 2.4 billion and PLN 140 / 83 million (EBITDA margin: 5.8%, net margin 3.4%). The company estimates the value of the rail market in 2025-32 at PLN 180bn (PLK + CPK + Rail plus + Train Stop Programme) and wants to have a 12% share in it.

Performance forecasts, ratios

We expect full-year 2025 revenues of PLN 1.87bn (+28% y/y, with a gross margin of 7.5%) and net profit of PLN 76m (+12% y/y). In 2026, we assume revenue to grow to PLN 2.10bn and net profit to PLN 100m. Our forecasts imply EV/EBITDA'25=8.9x and 6.5x in '26. We assume the company will sign the Białystok-Ełk contract by mid-2026. PKP PLK's current pipeline of tenders remains quite rich (despite a likely lower bidding total in 2026), railway tenders for CPK are a Q4'26 prospect at the earliest (earlier, the competitive dialogue stage).

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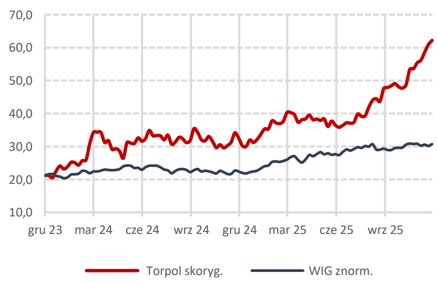
	2023	2024	2025F	2026F	2027F	2028F
Sales [PLN m]	1 091,8	1 458,2	1 870,2	2 097,5	2 350,0	2 553,0
EBITDA [PLN m]	138,7	100,4	117,6	148,9	157,2	166,7
EBIT [PLN m]	113,9	74,5	89,7	116,8	123,6	131,3
Net profit [PLN m]	101,9	67,9	76,0	99,7	106,6	113,0
Net debt (cash) [PLN m]	-432,7	-143,0	-398,1	-467,1	-486,9	-481,8
P/BV	2,8	2,7	2,5	2,3	2,1	2,0
P/E	14,2	21,2	19,0	14,5	13,5	12,8
EV/EBITDA	7,3	12,9	8,9	6,5	6,1	5,8
EV/EBIT	8,9	17,4	11,6	8,4	7,7	7,3
DPS [PLN/sh.]	0,0	2,1	1,4	1,7	2,2	3,5



Valuation summary

	Share	Valuation
DCF valuation	80%	57,6
Peer valuation:	20%	80,4
Target price [PLN]		**62,2**

Source: Dom Maklerski BDM S.A.

DCF valuation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues [PLN m]	1 870,2	2 097,5	2 350,0	2 553,0	2 756,1	2 959,2	3 085,0	3 190,0	3 245,0	3 300,0
EBIT [PLN m]	89,7	116,8	123,6	131,3	140,9	151,9	159,3	166,4	170,8	175,4
Tax rate	20,2%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	18,1	22,2	23,5	24,9	26,8	28,9	30,3	31,6	32,5	33,3
NOPLAT [PLN m]	71,6	94,6	100,1	106,3	114,2	123,0	129,1	134,8	138,4	142,1
Amortization [PLN m]	27,9	32,1	33,6	35,4	36,7	37,3	37,5	37,5	37,5	37,6
CAPEX [PLN m]	-55,6	-49,6	-52,9	-52,3	-45,8	-40,2	-37,5	-37,7	-37,7	-37,7
Working capital movement [PLN m]	233,7	22,5	-20,1	-23,4	-3,8	-3,8	-2,4	-2,0	-1,0	-1,0
FCF [PLN m]	277,6	99,6	60,7	66,1	101,2	116,4	126,6	132,6	137,2	140,9
DFCF [PLN m]	275,7	87,6	47,2	45,5	61,5	62,5	60,1	55,6	50,8	46,1
Total DFCF [PLN m]	792,7									
Terminal value [PLN m]	1278,7			*Terminal growth rate:*	*+2,0%*					
Discounted terminal value [PLN m]	418,3									
Enterprise value [PLN m]	1211,0									
Net debt 2024 [PLN m]	-143,0									
Dividend [PLN m]	31,0									
Equity value [PLN m]	**1323,0**									
Number of shares [m]	23,0									
Value per share [PLN]	**57,6**									

WACC calculation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%
Risk premium	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Credit premium	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Cost of equity	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%
Contribution of equity	94,6%	96,1%	97,1%	97,7%	98,3%	98,8%	99,2%	99,5%	99,8%	100,0%
Cost of debt after tax	5,4%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Contribution of debt	5,4%	3,9%	2,9%	2,3%	1,7%	1,2%	0,8%	0,5%	0,2%	0,0%
WACC	12,8%	12,9%	13,0%	13,1%	13,1%	13,2%	13,2%	13,2%	13,2%	13,3%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

		Terminal growth rate		
		1,00%	**2,00%**	**3,00%**
beta	**0,9**	59,0	61,0	63,5
	1,0	55,9	57,6	59,6
	1,1	53,3	54,6	56,2

		Terminal growth rate		
		1,00%	**2,00%**	**3,00%**
Risk premium	**8,5%**	59,9	62,0	64,6
	9,5%	55,9	57,6	59,6
	10,5%	52,6	53,9	55,5

		Beta		
		0,9	**1,0**	**1,1**
Risk premium	**8,5%**	65,6	62,0	58,8
	9,5%	61,0	57,6	54,6
	10,5%	57,2	53,9	51,1

Source: Dom Maklerski BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2025F	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**
Budimex	25,9	22,7	20,1	14,9	12,5	11,1
Mirbud	11,4	12,3	9,6	7,4	7,0	5,7
Trakcja	27,6	23,8	19,9	11,7	10,8	9,7
ZUE	29,7	30,6	10,4	8,4	6,7	4,1
Median	**26,7**	**23,2**	**15,2**	**10,1**	**8,9**	**7,7**
Torpol	**19,0**	**14,5**	**13,5**	**8,9**	**6,5**	**6,1**
Premium/discount	-29%	-38%	-11%	-12%	-27%	-21%
Valuation [PLN/share]	88,5	100,8	70,3	68,9	78,2	73,9
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		**86,2**			**74,6**	
Multiple's contribution		50%			50%	
Value per share [PLN]	**80,4**					

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- dependence of on the main customer (73% of revenues in 2024 from PKP PLK)
- risk related to the access of railway projects to financing
- risk related to the specific nature of the projects implemented
- payment bottlenecks and bankruptcies in the construction industry
- problems with obtaining financing and bank guarantees;
- risk of a surge in material costs translating into a drop in margins at during project implementation
- risk lack of qualified employees
- low barriers to entry on the Polish construction market
- isk of lack of acquisition of new orders and high competition
- risk related to shareholding (e.g. risks of political decisions or share supply)
- seasonality of results and weather factors
- litigation

	2022	2023	2024	2025P	2026P	2027P
EPS, Adj+	7,85	14,15	21,24	18,97	14,48	13,54
Revenue [PLN m]	1 085	1 092	1 458	1 870	2 098	2 350
Gross Margin %	23,9%	14,5%	8,7%	7,5%	8,2%	7,8%
EBIT [PLN m]	221	114	75	90	117	124
EBITDA [PLN m]	245	139	100	118	149	157
Net Income Adj+ [PLN m]	184	102	68	76	100	107
Net Debt [PLN m]	-399	-433	-143	-398	-467	-487
BPS	3,53	2,83	2,72	2,51	2,27	2,08
DPS	3,00	0,00	2,11	1,35	1,65	2,17
Return on Equity %	45,0%	20,0%	12,8%	13,2%	15,7%	15,4%
Return on Assets %	18,8%	9,0%	5,6%	5,2%	6,3%	6,2%
Depreciation [PLN m]	23	24	25	27	31	32
Amortization [PLN m]	1	1	1	1	1	2
Free Cash Flow [PLN m]	173	46	-227	286	107	70
CAPEX [PLN m]	15	27	28	56	50	53

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	**62,2**	**Accumulate**	**49,1**	**11.12.2025***	**11:20 CET**	**62.8**	**111 969**
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

** The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme.*

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

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

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

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% to + 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.

Distribution of BDM's recommendations in 4Q'25*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	8	80%	0	0%
Accumulate	1	10%	0	0%
Hold	1	10%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.
We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the "Policy of management of conflicts of interest at the BDM S.A.". We point out that as for 11.12.2025:

- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are no other significant connections between BDM or its related affiliates and the issuer of financial instruments
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the "ANALYTICAL REPORT PREPARATION AGREEMENT" concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.
BDM is subject to supervision by the Polish Financial Supervision Commission.
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