

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

			2023	2024	2025
Price [PLN]	66,0	P/E	14,9	22,3	19,4
MC [mln PLN]	1516,0	EV/EBITDA	7,8	13,7	7,7
		EV/EBIT	9,5	18,4	10,0
		P/BV	3,0	2,9	2,6

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Last recommendation BDM: HOLD with target price 62,2 PLN/share (11.12.2025) [LINK](#)

Preliminary results for Q4'25 [m PLN]

	Q4'24	Q4'25E	y/y	Q4'25F BDM	dev.	2024	2025E	y/y
Sales	552,3	620,7	12,4%	592,5	4,8%	1 458,2	1 978,4	35,7%
Gross profit	49,0	51,2	4,5%	47,3	8,4%	126,2	146,2	15,8%
Profit on sales	36,7	---	---	33,3	---	82,2	---	---
Other operating activity net	-4,7	---	---	-0,5	---	-7,7	---	---
EBITDA	38,8	---	---	40,3	---	100,4	---	---
EBIT	31,9	36,5	14,3%	32,8	11,4%	74,5	93,8	25,8%
Profit before tax	33,0	---	---	34,3	---	82,6	---	---
Net profit	28,3	29,8	5,4%	27,8	7,3%	67,9	78,1	15,0%
Gross margin	8,9%	8,3%		8,0%		8,7%	7,4%	
Sales margin	6,6%	---		5,6%		5,6%	---	
EBITDA margin	7,0%	---		6,8%		6,9%	---	
EBIT margin	5,8%	5,9%		5,5%		5,1%	4,7%	
Net margin	5,1%	4,8%		4,7%		4,7%	3,9%	

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

- The company reported preliminary Q4 2025 results last Friday.
- In Q4 2025, Torpol's consolidated revenue amounted to PLN 621 million (+12% y/y, the base was high). We had expected PLN 593 million. The y/y increase in revenue is mainly a consequence of the high portfolio of railway orders currently in progress (after Q3 2025, it amounted to PLN 4.5 billion). After several weaker quarters, the revenue of the subsidiary TOG also improved.
- Gross margin in Q4 2025 (8.3%) was better q/q (7.2% in Q3 2025), but still weaker y/y (8.9% a year ago). The margin is slightly above our expectations (we assumed 8.0%). At the individual level, the margin was 8.3%, with TOG having a similar margin level.
- EBIT amounted to PLN 36.5 million (vs. PLN 31.9 million a year ago), while the net result was PLN 29.8 million (vs. PLN 28.3 million in Q4 2024). The results on these lines are slightly above our assumptions.
- Cash after Q4 2025 at PLN 656 million. The company did not disclose the level of interest-bearing debt, which amounted to PLN 78 million after Q3 2025 – net cash can be estimated at approximately PLN 570-580 million (vs. PLN 262 million after Q3 2025). We expected high cash outflow (we estimate operating CF at >PLN 350 million in Q4 2025) at the end of the year due to the payment of the second instalment of the advance payment on the contract in Katowice, but the level exceeded our expectations.
- The company will present its full report on 20 March 2026.

BDM Comment:

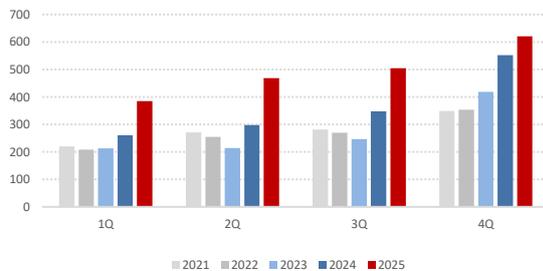
We view the Q4 2025 results positively. Despite the high base, the company generated better y/y results and exceeded our expectations. The cash position at the end of the year is very strong (in 2026, the advance payment from the Katowice contract is expected to be consumed).

Results in previous quarters [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	Q4'25E
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	620,7
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	589,5
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	31,2
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	51,2
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	48,6
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	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	36,5
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	29,8
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%	8,3%
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%	8,3%
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%	8,3%
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%	5,9%
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%	4,8%
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	---

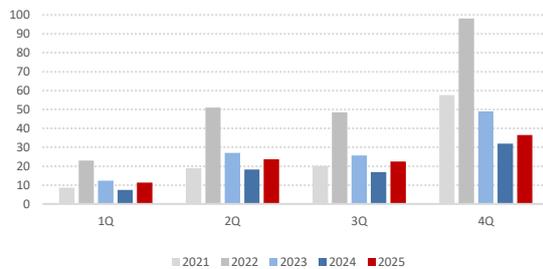
Source: BDM S.A., company

Sales [PLN m]



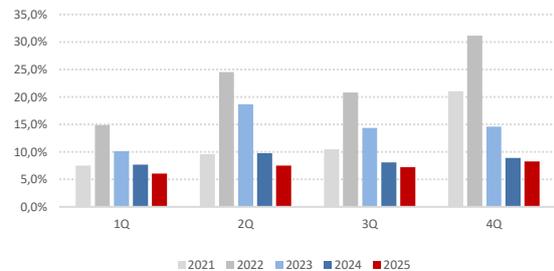
Source: BDM S.A., company

EBIT [PLN m]



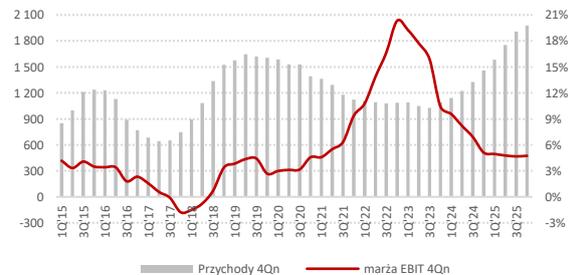
Source: BDM S.A., company

Gross margin



Source: BDM S.A., company

Revenue and EBIT margin (LTM)



Source: BDM S.A., company

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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
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

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.

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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

Distribution of BDM's recommendations in Q1'26*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	1	50%	0	0%
Accumulate	0	0%	0	0%
Hold	1	50%	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 at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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