



Dom Maklerski BDM S.A.

## TORPOL

### ANALYTICAL REPORT - SUMMARY

Torpol's share price is currently close to our previous target price. Since our last recommendation (December '25, Hold, PLN 62.2): i) the company has moved significantly further away from securing the Białystok-Elk contract (PLN 1.9 billion for the company), but ii) it has managed to secure the most favourable bid for Warsaw East (PLN 3.0 billion), iii) Q4'25 results were above our expectations (the cash position is particularly strong), iv) work has begun on changes to the Railway Fund (to ensure stable financing for PKP PLK investments); v) following the outbreak of conflict in the Middle East, the commodities market is having a relatively greater impact on the road sector than on the rail sector. In the short term, we note that in 2026 the company will complete several contracts secured during a favourable tender window – we see an opportunity for these contracts to generate higher-than-expected margins. In its annual report, the company stated that it had already contracted for the "vast majority" of the basic materials required for its current portfolio. The factors mentioned above lead us to raise our earnings forecasts (potential acquisition of Warsaw East instead of Białystok-Elk; stronger cash position). Our model assumptions (as before) exceed the company's strategic targets (17% at the EBITDA level) and the market consensus for 2026 (we are, however, more cautious for 2027–28). Our assumptions imply a target price for Torpol shares of PLN 68.1, which leads us to upgrade our recommendation to Accumulate (previously: Hold).

#### Recent period results

In 2025, the company reported PLN 1.98 billion in revenue (+36% y/y) and PLN 78.1 million in net profit (+15% y/y). In Q4'25 alone, Torpol recorded PLN 621 million in revenue (+12% y/y) and PLN 29.8 million in net profit (+5% y/y). The results exceeded our expectations across the board. The company reported a higher margin than in Q1–Q3'25 (8.3% vs 7.0%), although this was still slightly lower year-on-year. Net cash (PLN 571 million) was at a record high.

#### Backlog

As at Q4'25, the order book stood at PLN 4.0 billion (2.0x revenue for the last four quarters). The largest item (PLN 1.5 billion) was the contract in Katowice signed in Q2'24. The remaining contracts in the portfolio consist mainly of: i) contracts signed in 2023 (due to end in 2026), ii) contracts secured in 2025. In our view, the 2023 contracts (and the Katowice contract) were tendered at a fairly opportune moment (in 2022, at the peak of concerns over material prices). The contract for the Białystok-Elk section has dropped out of the company's pipeline (the bid was rejected following an unfavourable ruling against Mirbud, with whom the company was bidding as part of a consortium), whilst a contract for Warsaw East has emerged that could potentially generate record revenue (nearly PLN 3.0 billion from second place). If the company signs this contract around Q3'26, the portfolio should amount to at least PLN 5 billion by the end of 2026

#### Segmental positioning

The company is heavily exposed to the inflow of EU funds into the rail infrastructure sector. In the current portfolio structure, >95% consists of rail contracts, with the remainder comprising small urban infrastructure projects and the oil & gas sector. The company has indicated the possibility of contracts for PSE appearing on the market.

#### Strategy

The company aims to generate, cumulatively over the period 2025–30: PLN 14.5 billion in revenue, PLN 840 million in EBITDA and PLN 500 million in net profit. This equates to annual averages of PLN 2.4 billion and PLN 140 million / PLN 83 million respectively (EBITDA margin: 5.8%, net margin 3.4%). The company estimates the value of the railway market in 2025–32 at PLN 180 billion (PLK + CPK + Kolej plus + Stop Programme) and aims to hold a 12% share of it.

#### Performance forecasts, ratios

We expect revenue of PLN 2.03 billion in 2026 (+3% y/y, with a gross margin of 8.4%) and a net profit of PLN 98 million (+26% y/y). In 2027, we anticipate revenue growth to PLN 2.35 billion and net profit to PLN 108 million. Our forecasts imply EV/EBITDA'26=5.8x and 5.1x in '27. We assume that in 2H'26 the company will sign a contract for Warsaw East (however, we no longer factor in the Białystok-Elk contract). PKP PLK's current tender pipeline remains rather sparse at this stage; the market is currently awaiting the announcement of further tenders, but this is likely to mean higher bidding only in H2'26. In our view, bids in railway tenders for the CPK are not expected until Q4'26 or H1'27 at the earliest (with a competitive dialogue phase preceding this).

	2023	2024	2025	2026F	2027F	2028F
Sales [PLN m]	1 091,8	1 458,2	1 978,4	2 030,5	2 350,0	2 653,0
EBITDA [PLN m]	138,7	100,4	120,9	144,4	157,2	176,5
EBIT [PLN m]	113,9	74,5	93,8	114,2	125,0	142,8
Net profit [PLN m]	101,9	67,9	78,1	98,0	107,7	122,5
Net debt (cash) [PLN m]	-432,7	-143,0	-570,9	-580,6	-608,3	-629,5
P/BV	2,8	2,7	2,5	2,2	2,0	1,9
P/E	13,9	20,8	18,1	14,4	13,1	11,5
EV/EBITDA	7,1	12,7	7,0	5,8	5,1	4,5
EV/EBIT	8,6	17,1	9,0	7,3	6,5	5,5
DPS [PLN/sh.]	0,0	2,1	1,4	1,7	2,1	3,5

## ACCUMULATE

(PREVIOUS: HOLD)

TARGET PRICE 68,1 PLN

23<sup>rd</sup> MARCH 2026, 15:45 CET

DCF valuation [PLN]	66,2
Peer valuation [PLN]	75,4
Target price [PLN]	<b>68,1</b>
Price upside/downside	<b>10,5%</b>
Cost of capital	13,8%
Price [PLN]	61,6
Market cap [PLNm]	1 415,0
No. of shares [mn]	23,0
Max. price 6M [PLN]	69,5
Min. price 6m [PLN]	46,7
Rate of return 3M	7,7%
Rate of return 6M	28,1%
Rate of return 9M	68,1%
Shareholders	
CPK	38,0%
Mirbud	10,0%
NN PTE	9,8%
PKO TFI	5,7%
Others	36,5%

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**Valuation summary**

	Share	Valuation
DCF valuation	80%	66,2
Peer valuation:	20%	75,4
<b>Target price [PLN]</b>		<b>68,1</b>

Source: Dom Maklerski BDM S.A.

**DCF valuation**

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	2 030,5	2 350,0	2 653,0	2 856,1	3 009,2	3 112,4	3 215,6	3 268,9	3 322,3	3 375,7
EBIT [PLN m]	114,2	125,0	142,8	153,5	162,7	169,3	176,5	181,1	185,7	190,4
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	21,7	23,7	27,1	29,2	30,9	32,2	33,5	34,4	35,3	36,2
NOPLAT [PLN m]	92,5	101,2	115,7	124,4	131,8	137,1	143,0	146,7	150,4	154,2
Amortization [PLN m]	30,2	32,2	33,7	34,9	35,6	35,8	35,9	35,9	36,0	36,0
CAPEX [PLN m]	-59,6	-50,0	-49,9	-44,7	-38,9	-36,1	-36,2	-36,2	-36,2	-36,2
Working capital movement [PLN m]	-20,2	-16,5	-7,3	-13,8	3,5	2,3	2,3	1,2	1,2	1,2
FCF [PLN m]	43,0	67,0	92,2	100,8	132,0	139,2	145,0	147,7	151,4	155,3
DFCF [PLN m]	38,9	53,5	64,8	62,3	71,8	66,6	61,0	54,6	49,2	44,3
Total DFCF [PLN m]	567,0									
Terminal value [PLN m]	1343,5									
Discounted terminal value [PLN m]	383,3									
Enterprise value [PLN m]	950,3									
Net debt 2025 [PLN m]	-570,9									
Dividend [PLN m]	0,0									
<b>Equity value [PLN m]</b>	<b>1521,2</b>									
Number of shares [m]	23,0									
<b>Value per share [PLN]</b>	<b>66,2</b>									

Terminal growth rate: +2,0%

**WACC calculation**

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%
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	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%
Contribution of equity	95,5%	96,5%	97,3%	98,0%	98,6%	99,2%	99,6%	99,9%	99,9%	100,0%
Cost of debt after tax	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%
Contribution of debt	4,5%	3,5%	2,7%	2,0%	1,4%	0,8%	0,4%	0,1%	0,1%	0,0%
<b>WACC</b>	<b>13,4%</b>	<b>13,5%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,7%</b>	<b>13,7%</b>	<b>13,8%</b>	<b>13,8%</b>	<b>13,8%</b>	<b>13,8%</b>

Source: Dom Maklerski BDM S.A.

**DCF - sensitivity analysis**

	Terminal growth rate				Risk premium	Terminal growth rate				Risk premium	Beta		
	0,9	1,00%	2,00%	3,00%		0,9	1,00%	2,00%	3,00%		0,9	1,0	1,1
beta	0,9	67,8	69,6	71,7	8,5%	68,7	70,5	72,8	8,5%	74,1	70,5	67,4	
	1,0	64,8	66,2	68,0	9,5%	64,8	66,2	68,0	9,5%	69,6	66,2	63,3	
	1,1	62,1	63,3	64,7	10,5%	61,4	62,6	63,9	10,5%	65,8	62,6	59,8	

Source: Dom Maklerski BDM S.A.

**Peer valuation**

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Budimex	21,4	19,4	16,5	11,9	10,7	8,9
Mirbud	9,2	7,9	6,2	5,0	4,4	3,7
Trakcja	25,4	19,1	15,8	12,2	10,0	8,3
ZUE	20,5	10,1	6,9	6,3	4,3	3,0
<b>Median</b>	<b>20,9</b>	<b>14,6</b>	<b>11,3</b>	<b>9,1</b>	<b>7,2</b>	<b>6,0</b>
Torpol	<b>14,3</b>	<b>13,1</b>	<b>11,5</b>	<b>5,8</b>	<b>5,1</b>	<b>4,4</b>
Premium/discount	-32%	-11%	2%	-37%	-29%	-26%
<b>Valuation [PLN/share]</b>	<b>90,5</b>	<b>68,9</b>	<b>60,7</b>	<b>82,6</b>	<b>75,9</b>	<b>73,6</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>	<b>73,4</b>			<b>77,4</b>		
Multiple's contribution	50%			50%		
<b>Value per share [PLN]</b>	<b>75,4</b>					

Source: Dom Maklerski BDM S.A. BDM forecasts

**Main risks:**

- dependence of on the main customer (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
- risk 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

	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	13,88	20,84	18,12	14,43	13,14	11,55
Revenue [PLN m]	1 092	1 458	1 978	2 031	2 350	2 653
Gross Margin %	14,5%	8,7%	7,4%	8,4%	8,1%	8,1%
EBIT [PLN m]	114	75	94	114	125	143
EBITDA [PLN m]	139	100	121	144	157	176
Net Income Adj+ [PLN m]	102	68	78	98	108	123
Net Debt [PLN m]	-433	-143	-571	-581	-608	-630
BPS	2,77	2,67	2,45	2,23	2,04	1,92
DPS	0,00	2,11	1,35	1,71	2,13	3,52
Return on Equity %	20,0%	12,8%	13,5%	15,4%	15,5%	16,7%
Return on Assets %	9,0%	5,6%	5,6%	6,5%	6,7%	7,1%
Depreciation [PLN m]	24	25	27	29	31	32
Amortization [PLN m]	1	1	1	1	1	1
Free Cash Flow [PLN m]	46	-227	476	49	77	102
CAPEX [PLN m]	27	28	42	60	50	50

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rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Accumulate</b>	<b>68,1</b>	<b>Hold</b>	<b>62,2</b>	<b>23.03.2026*</b>	<b>16:00 CET</b>	<b>61,6</b>	<b>119 363</b>
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

**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.

**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).

Distribution of BDM's recommendations in 1Q'26*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	1	33%	0	0%
Accumulate	1	33%	0	0%
Hold	1	33%	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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For the first time this report has been made available to the public on 23.03.2026 (15:45 CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

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.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

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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 23.03.2026:

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- 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 25<sup>th</sup> 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 25<sup>th</sup> July 2005.

\*BDM is a party to the “ANALYTICAL REPORT PREPARATION AGREEMENT” concluded with the WSE.

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