

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]  | 70,5   | P/E       | 15,9 | 23,8 | 20,7 | <b>Analyst:</b><br>Krzysztof Pado<br>krzysztof.pado@bdm.pl<br>tel.: (+48) 512 338 250 |
| MC [mln PLN] | 1619,4 | EV/EBITDA | 8,6  | 14,7 | 8,7  |   |
|              |        | EV/EBIT   | 10,4 | 19,8 | 11,2 |   |
|              |        | P/BV      | 3,2  | 3,1  | 2,8  |   |

**Last recommendation BDM: ACCUMALATE with target price 68,1 PLN/share (23.03.2026) [LINK](#)**

#### Results for Q1'26 [m PLN]

|                              | Q1'25 | Q1'26 | y/y    | Q1'26E | dev. | Q1'26F BDM | dev.  | Q1'26F cons. | dev.  |
|------------------------------|-------|-------|--------|--------|------|------------|-------|--------------|-------|
| Sales                        | 385,0 | 334,4 | -13,1% | 334,4  | 0,0% | 330,0      | 1,3%  | 350,6        | -4,6% |
| Gross profit                 | 23,4  | 24,1  | 2,8%   | 24,1   | 0,0% | 22,6       | 6,5%  | ---          | ---   |
| Profit on sales              | 10,8  | 10,6  | -1,6%  | ---    | ---  | 9,4        | 12,8% | ---          | ---   |
| Other operating activity net | 0,5   | -0,8  | ---    | ---    | ---  | 0,0        | ---   | ---          | ---   |
| EBITDA                       | 17,8  | 17,1  | -4,1%  | ---    | ---  | 17,0       | 0,5%  | ---          | ---   |
| EBIT                         | 11,3  | 9,8   | -13,0% | 9,8    | 0,0% | 9,4        | 3,9%  | 10,5         | -6,7% |
| Profit before tax            | 13,0  | 13,1  | 0,8%   | ---    | ---  | 11,9       | 9,5%  | ---          | ---   |
| Net profit                   | 10,1  | 10,3  | 2,1%   | 10,3   | 0,4% | 10,1       | 2,0%  | 10,1         | 2,4%  |
| Gross margin                 | 6,1%  | 7,2%  |        | 7,2%   |      | 6,9%       |       | ---          |       |
| Sales margin                 | 2,8%  | 3,2%  |        | ---    |      | 2,9%       |       | ---          |       |
| EBITDA margin                | 4,6%  | 5,1%  |        | ---    |      | 5,1%       |       | ---          |       |
| EBIT margin                  | 2,9%  | 2,9%  |        | 2,9%   |      | 2,9%       |       | 3,0%         |       |
| Net margin                   | 2,6%  | 3,1%  |        | 3,1%   |      | 3,1%       |       | 2,9%         |       |

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

- The company published its final results for 1Q'26 on Friday evening. The results are in line with the preliminary figures published earlier (which were close to our expectations)/
- In 1Q'26, Torpol reported consolidated revenues of PLN 334m (-13% y/y; the base was high, with the long winter also having an additional impact). Revenues declined both at the standalone level and in TOG.
- Gross margin on sales in 1Q'26 (7.2%) improved y/y (6.1% in 1Q'25). The margin was slightly above our expectations (we had assumed 6.9%). At the standalone level, the margin amounted to 7.5%, while TOG reported a zero margin level. This time, the change in contract valuation estimates had a slightly negative impact on margin (-PLN 6.3m in 1Q'26 vs +PLN 13.5m in 1Q'25). The company stated that the higher y/y margin level was mainly driven by the E65 Katowice contract and the modernization of the Ostróda station, due to the positive impact of the settlement of indexation claims and implemented variation orders on contracts.
- EBIT in 1Q'26 amounted to PLN 9.8m (vs PLN 11.3m a year ago), while net profit amounted to PLN 10.3m (vs PLN 10.2m in 1Q'25).
- Net cash after 4Q'25 stood at PLN 436m (vs PLN 571m after 4Q'25 and PLN 267m a year ago). Operating CF in 1Q'26 amounted to PLN -130m (reduction in trade payables and increase in inventories).
- CAPEX in 1Q'26 amounted to PLN 8m (including new leasing; the annual plan assumes PLN 67m).
- Order backlog stood at PLN 3.84bn (vs PLN 3.99bn after 4Q'25). The largest part is the Katowice contract (PLN 1.44bn).
- Summary of the results conference call on p.3

#### BDM Comment:

We assess the 1Q'26 results as neutral. Revenues were affected by the relatively high base and the long winter. We note the improvement in profitability y/y (at the standalone level: 7.5%). The cash position declined in 1Q'26, but this was to be expected (4Q'25 was strong, supported by the advance payment on the Katowice contract).

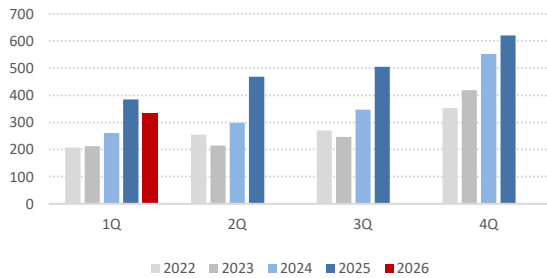


Results in previous quarters [PLN m]

|                              | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24        | Q3'24        | Q4'24        | Q1'25        | Q2'25        | Q3'25        | Q4'25        | Q1'26        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                 | <b>212,4</b> | <b>214,4</b> | <b>246,3</b> | <b>418,7</b> | <b>260,5</b> | <b>298,0</b> | <b>347,4</b> | <b>552,3</b> | <b>385,0</b> | <b>468,1</b> | <b>504,6</b> | <b>620,8</b> | <b>334,4</b> |
| standalone                   | 188,7        | 171,0        | 183,3        | 361,2        | 214,1        | 270,2        | 320,0        | 519,5        | 363,4        | 459,9        | 485,1        | 589,5        | 322,2        |
| subsidiaries                 | 23,7         | 43,4         | 62,9         | 57,5         | 46,4         | 27,8         | 27,4         | 32,7         | 21,5         | 8,3          | 19,5         | 31,2         | 12,2         |
| <b>Gross profit</b>          | <b>21,5</b>  | <b>40,0</b>  | <b>35,4</b>  | <b>61,2</b>  | <b>20,0</b>  | <b>29,1</b>  | <b>28,0</b>  | <b>49,0</b>  | <b>23,4</b>  | <b>35,2</b>  | <b>36,4</b>  | <b>51,2</b>  | <b>24,1</b>  |
| standalone                   | 19,9         | 37,0         | 30,5         | 55,5         | 16,7         | 26,0         | 25,1         | 42,6         | 21,2         | 34,8         | 33,8         | 48,6         | 24,1         |
| subsidiaries                 | 1,5          | 3,0          | 4,9          | 5,7          | 3,3          | 3,2          | 2,9          | 6,4          | 2,3          | 0,4          | 2,6          | 2,6          | 0,0          |
| SG&A                         | 9,6          | 10,8         | 10,7         | 13,0         | 10,1         | 11,0         | 10,6         | 12,3         | 12,6         | 12,5         | 12,7         | 14,9         | 13,5         |
| <b>Profit on sales</b>       | <b>11,9</b>  | <b>29,1</b>  | <b>24,7</b>  | <b>48,2</b>  | <b>9,9</b>   | <b>18,2</b>  | <b>17,4</b>  | <b>36,7</b>  | <b>10,8</b>  | <b>22,7</b>  | <b>23,7</b>  | <b>36,3</b>  | <b>10,6</b>  |
| Other operating activity net | 0,5          | -2,0         | 0,9          | 0,7          | -2,5         | 0,1          | -0,6         | -4,7         | 0,5          | 0,9          | -1,3         | 0,2          | -0,8         |
| <b>EBITDA</b>                | <b>18,8</b>  | <b>33,4</b>  | <b>31,6</b>  | <b>54,8</b>  | <b>13,6</b>  | <b>24,5</b>  | <b>23,5</b>  | <b>38,8</b>  | <b>17,8</b>  | <b>30,4</b>  | <b>29,5</b>  | <b>43,2</b>  | <b>17,1</b>  |
| <b>EBIT</b>                  | <b>12,3</b>  | <b>27,1</b>  | <b>25,6</b>  | <b>48,9</b>  | <b>7,5</b>   | <b>18,3</b>  | <b>16,8</b>  | <b>31,9</b>  | <b>11,3</b>  | <b>23,6</b>  | <b>22,4</b>  | <b>36,5</b>  | <b>9,8</b>   |
| Profit before tax            | 18,3         | 30,4         | 29,0         | 51,5         | 12,5         | 19,6         | 17,5         | 33,0         | 13,0         | 25,6         | 22,5         | 37,0         | 13,1         |
| <b>Net profit</b>            | <b>14,4</b>  | <b>23,7</b>  | <b>23,0</b>  | <b>40,9</b>  | <b>10,7</b>  | <b>15,2</b>  | <b>13,7</b>  | <b>28,3</b>  | <b>10,1</b>  | <b>20,4</b>  | <b>17,8</b>  | <b>29,8</b>  | <b>10,3</b>  |
| <b>Gross margin</b>          | <b>10,1%</b> | <b>18,6%</b> | <b>14,4%</b> | <b>14,6%</b> | <b>7,7%</b>  | <b>9,8%</b>  | <b>8,1%</b>  | <b>8,9%</b>  | <b>6,1%</b>  | <b>7,5%</b>  | <b>7,2%</b>  | <b>8,3%</b>  | <b>7,2%</b>  |
| standalone                   | 10,6%        | 21,6%        | 16,6%        | 15,4%        | 7,8%         | 9,6%         | 7,9%         | 8,2%         | 5,8%         | 7,6%         | 7,0%         | 8,2%         | 7,5%         |
| subsidiaries                 | 6,5%         | 6,8%         | 7,8%         | 9,9%         | 7,1%         | 11,5%        | 10,6%        | 19,6%        | 10,6%        | 4,6%         | 13,1%        | 8,4%         | 0,1%         |
| EBITDA margin                | 8,8%         | 15,6%        | 12,8%        | 13,1%        | 5,2%         | 8,2%         | 6,8%         | 7,0%         | 4,6%         | 6,5%         | 5,8%         | 7,0%         | 5,1%         |
| EBIT margin                  | 5,8%         | 12,6%        | 10,4%        | 11,7%        | 2,9%         | 6,1%         | 4,8%         | 5,8%         | 2,9%         | 5,0%         | 4,4%         | 5,9%         | 2,9%         |
| Net margin                   | 6,8%         | 11,0%        | 9,3%         | 9,8%         | 4,1%         | 5,1%         | 3,9%         | 5,1%         | 2,6%         | 4,4%         | 3,5%         | 4,8%         | 3,1%         |
| CFO                          | -28,6        | -14,5        | -15,3        | 105,3        | -136,5       | -102,1       | 89,1         | -63,0        | 131,2        | -3,5         | 33,6         | 346,5        | -129,9       |
| Net debt                     | -361,6       | -351,1       | -340,9       | -432,7       | -294,7       | -173,9       | -214,1       | -143,0       | -266,8       | -266,3       | -261,9       | -570,9       | -436,0       |
| Backlog                      | 1 650        | 1 732        | 3 010        | 2 440        | 4 738        | 4 191        | 4 009        | 3 530        | 3 350        | 3 150        | 4 480        | 3 986        | 3 839        |

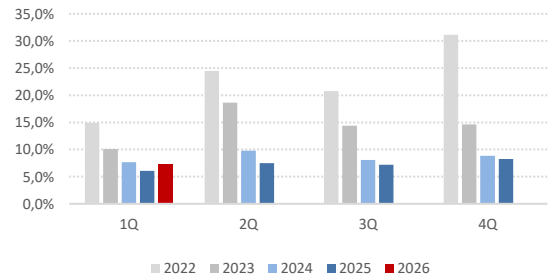
Source: BDM S.A., company

Sales [PLN m]

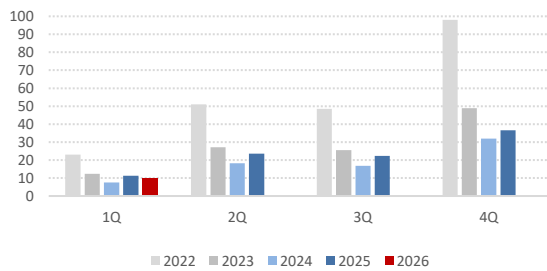


Source: BDM S.A., company

Gross margin

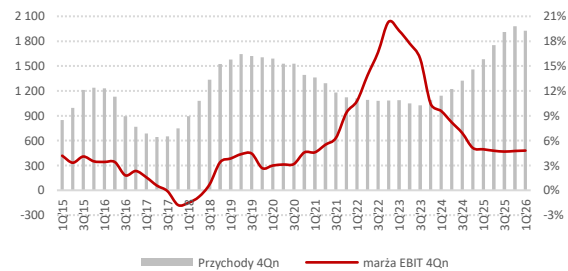


EBIT [PLN m]



Source: BDM S.A., company

Revenue and EBIT margin (LTM)



Source: BDM S.A., company

**Summary of the results conference call after 1Q'26 (25 May 2026):****1Q'26**

- negative impact of the long winter on revenues
- completion of contracts, without new ones (signed in 4Q'25) entering into force
- positive impact of indexation and variation orders (mainly on the Katowice contract) – “significant” level

**Outlook**

- revenues in 2026 expected to be no lower than in 2025
- the company sees no grounds for further downward revisions of contract valuation estimates
- the company is working on contracts to ensure operating cash flows are as strong as possible
- in 2H'26/2027 the company will utilize the advance payment on the Katowice contract, while on the other hand it expects receipt of the first tranche of the advance payment for Warszawa Wsch.
- indexation is an ongoing process, the company is satisfied with the formula
- contracts to be completed in the coming months include Chabówka (95% completion), Giżycko (91%), Chylonia (86%); the contracts will be finally settled in 2-3Q'26, with the company usually communicating outcomes on the upside rather than downside

**Backlog/bidding**

- the company can currently approach bidding selectively
- the management board wants to target tenders that can ensure the company's growth
- the company counts on several projects where it is ranked 2nd-3rd

**Materials**

- key materials for contracts from 2025 had been contracted earlier by the company
- in the case of Warszawa Wsch., the company is monitoring the situation and waiting for design works in the context of final material demand

**Katowice**

- works are progressing according to schedule, approx. 35% completion

**Białystok – Elk**

- the company is awaiting further developments (court ruling expected on 19 June)
- in the case of a favourable ruling, the consortium's bid will be reinstated

**Warszawa Wschodnia**

- the contract signing should take place soon (at the turn of 2Q/3Q'26) (the company passed through the National Appeals Chamber)
- 43 months of execution (including the first 6 months for design works) plus 8 months at the end for certifications, permits, etc.
- significant revenues from construction works from 2027 onwards

- advance payment at the level of 10% – PLN 461m gross (divided into 3 tranches: 2%+3%+5% – the first tranche after contract signing, which must be utilized within 15 months in order to apply for the next tranche; similarly for the last tranche)

**CPK**

- the contracting authority's expectations in the first tenders for railway lines are focused on road references; the company is bidding in a consortium

**Railway Fund**

- the company is awaiting further developments (media reports have emerged regarding considerations of suspending work on the new act)

**Trams**

- currently announced proceedings in Sosnowiec and Katowice (combined approx. PLN 600-800m)

- high competition in small tenders

**PSE**

- the company wants to enter into contract execution with a partner (independently it does not possess all required references)

- the company does not rule out acquisitions

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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     |
|------------|--------------|-----------------|-----------------------|-------------|--------------------|-------|---------|
| Accumulate | 68,1         | Hold            | 62,2                  | 23.03.2026* | 16:00 CET          | 61,6  | 119 963 |
| 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 Q2'26\*:**

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

|            | number | %   | number | %    |
|------------|--------|-----|--------|------|
| Buy        | 3      | 34% | 0      | 0%   |
| Accumulate | 2      | 22% | 1      | 100% |
| Hold       | 2      | 22% | 0      | 0%   |
| Reduce     | 2      | 22% | 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.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpa>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>

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For the first time this report has been made available to the public on 26.05.2026 (12:05 CEST/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.

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