

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]	67,5	P/E	15,2	22,8	19,9	Analyst:
MC [mln PLN]	1550,5	EV/EBITDA	8,1	14,0	8,1	Krzysztof Pado
		EV/EBIT	9,8	18,9	10,4	krzysztof.pado@bdom.pl
		P/BV	3,0	2,9	2,7	tel.: (+48) 512 338 250

Last recommendation BDM: ACCUMULATE with target price 73,3 PLN/share (11.06.2026) [LINK](#)

Preliminary results for Q2'26 [m PLN]

	Q2'25	Q2'26E	y/y	Q2'26F BDM	dev.	H1'25	H1'26E	y/y
Sales	468,1	579,5	23,8%	505,0	14,7%	853,1	913,9	7,1%
Gross profit	35,2	47,5	35,1%	41,4	14,8%	58,6	71,6	22,2%
Profit on sales	22,7	---	---	27,9	---	33,5	---	---
Other operating activity net	0,9	---	---	-0,5	---	1,4	---	---
EBITDA	30,4	---	---	35,0	---	48,2	---	---
EBIT	23,6	31,1	31,6%	27,4	13,5%	34,9	40,9	17,2%
Profit before tax	25,6	---	---	28,6	---	38,5	---	---
Net profit	20,4	23,5	14,9%	22,9	2,5%	30,5	33,8	10,7%
Gross margin	7,5%	8,2%		8,2%		6,9%	7,8%	
Sales margin	4,9%	---		5,5%		3,9%	---	
EBITDA margin	6,5%	---		6,9%		5,7%	---	
EBIT margin	5,0%	5,4%		5,4%		4,1%	4,5%	
Net margin	4,4%	4,0%		4,5%		3,6%	3,7%	

Source: BDM S.A., Torpol

- The company released its preliminary Q2'26 results on Thursday.
- In Q2'26, Torpol generated consolidated revenue of PLN 579m (+24% yoy). We expected PLN 505m.
- The gross margin in Q2'26 (8.2%) improved yoy (7.5% in Q2'25). The margin was exactly in line with our expectations. On a standalone basis, the margin amounted to 8.2%, while TOG recorded a margin of 7.9%.
- EBIT amounted to PLN 31.1m (vs PLN 23.6m a year ago), while net profit came in at PLN 23.5m (vs PLN 20.4m in Q2'25). Results at these levels were above our assumptions, driven by higher revenue.
- Cash after Q1'26 amounted to PLN 454m. The company did not disclose interest-bearing debt, which stood at PLN 91m after Q1'26. Net cash can be estimated at c. PLN 360m (vs PLN 266m after Q2'25 and PLN 436m after Q1'26), suggesting negative OCF in Q2'26, while the dividend was not paid until Q3'26.
- The company will publish its full report on 4 September 2026.

BDM Comment:

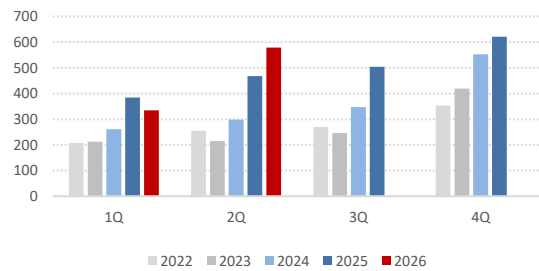
We view the Q2'26 results as slightly positive. The company made up for the Q1'26 revenue shortfall and recorded positive growth in H1'26. We note the continued improvement in profitability yoy. The cash position declined by several dozen million PLN qoq in Q2'26, probably due to the continued utilisation of the advance payment from the Katowice contract, but remained clearly higher yoy.

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	Q2'26E
Sales	212,4	214,4	246,3	418,7	260,5	298,0	347,4	552,3	385,0	468,1	504,6	620,8	334,4	579,5
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	559,5
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	20,0
Gross profit	21,5	40,0	35,4	61,2	20,0	29,1	28,0	49,0	23,4	35,2	36,4	51,2	24,1	47,5
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	45,9
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	1,6
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	---
Profit on sales	11,9	29,1	24,7	48,2	9,9	18,2	17,4	36,7	10,8	22,7	23,7	36,3	10,6	---
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	---
EBITDA	18,8	33,4	31,6	54,8	13,6	24,5	23,5	38,8	17,8	30,4	29,5	43,2	17,1	---
EBIT	12,3	27,1	25,6	48,9	7,5	18,3	16,8	31,9	11,3	23,6	22,4	36,5	9,8	31,1
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	---
Net profit	14,4	23,7	23,0	40,9	10,7	15,2	13,7	28,3	10,1	20,4	17,8	29,8	10,3	23,5
Gross margin	10,1%	18,6%	14,4%	14,6%	7,7%	9,8%	8,1%	8,9%	6,1%	7,5%	7,2%	8,3%	7,2%	8,2%
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%	8,2%
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%	7,9%
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%	5,4%
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%	4,0%
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	---

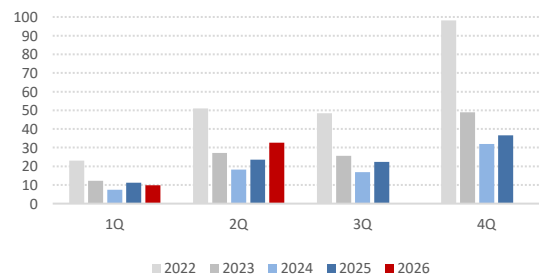
Source: BDM S.A., company

Sales [PLN m]



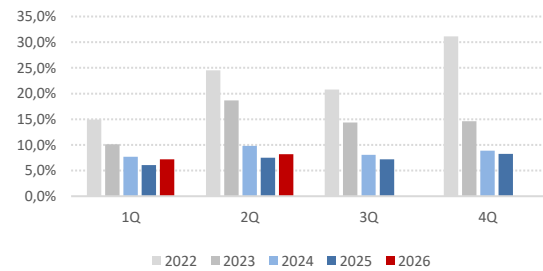
Source: BDM S.A., company

EBIT [PLN m]



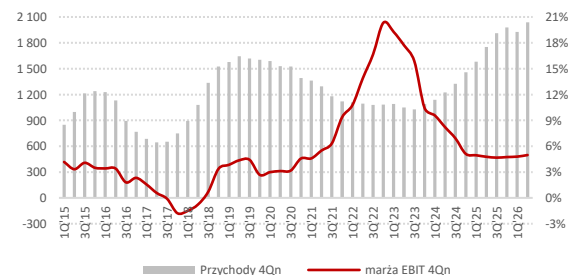
Source: BDM S.A., company

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
Accumulate	73,3	Accumulate	68,1	11.06.2026*	16:25 CET	66,7	135 420
Accumulate	68,1	Hold	62,2	23.03.2026*	16:00 CET	61,6	119 363
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 Q3'26*:

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

	number	%	number	%
Buy	0	0%	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 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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