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

ACCUMULATE

(PREVIOUS: ACCUMULATE)

TARGET PRICE 74,2 PLN

7th SEPTEMBER 2026, 15:40 CEST

DCF valuation [PLN]	74,1
Peer valuation [PLN]	74,4
Target price [PLN]	**74,2**
Price upside/downside	**8,4%**
Cost of capital	14,1%
Price [PLN]	68,4
Market cap [PLNm]	1 571,1
No. of shares [mn]	23,0
Max. price 6M [PLN]	73,5
Min. price 6m [PLN]	58,6
Rate of return 3M	-0,1%
Rate of return 6M	3,5%
Rate of return 9M	19,9%
Shareholders	
CPK	38,0%
NN PTE	9,8%
Esaliens TFI	8,7%
Pozostali	43,5%

We view Torpol's Q2'26 results as slightly positive, as they exceeded our expectations, mainly due to higher revenue. We highlight the continued yoy improvement in profitability. The company expects operating cash flow to recover in H2'26. Since our previous report, Torpol has signed the contract for Warszawa Wschodnia, having initially submitted the second-best bid. In the short term, we note that Torpol will complete several contracts in H2'26 that were secured during a favourable tender window. We see a possibility that these contracts could generate higher-than-expected margins. Consequently, the positive margin trajectory could differentiate Torpol from the rest of the sector amid a more challenging cost environment. We slightly raise our model assumptions, reflecting the better Q2'26 results, the final signing of the Warszawa Wschodnia contract and the expected increase in TOG's bidding activity. As previously, our estimates exceed the targets set out in the company's strategy, currently by 27% at the EBITDA level, as well as the market consensus for 2026. However, we are more cautious for 2028 and beyond. Our assumptions imply a target price of PLN 74.2/share for Torpol, up from PLN 73.3 previously, supporting our decision to maintain our Accumulate recommendation.

Shareholding structure

In the short term, uncertainty surrounding the shareholding structure remains a risk. Mirbud has recently exited the shareholding structure, while the future ownership of CPK's stake remains unclear. We consider several scenarios: i) maintaining the status quo; ii) the acquisition of CPK's stake by another State Treasury-controlled entity; iii) the acquisition of the stake by Mirbud; iv) the acquisition of the stake by another entity; and v) the sale of the stake on the WSE. We have ranked these scenarios according to our assessment of their probability, with scenarios i–ii the most likely and scenario v the least likely. These scenarios may entail different risks and opportunities for Torpol's minority shareholders, including the approach to the utilisation of the company's net cash position over the medium term.

Recent period results

In Q2'26, the company generated revenue of PLN 579m (+24% yoy) and net profit of PLN 23.5m (+15% yoy). Torpol reported a higher yoy gross margin of 8.2%, compared with 7.5% in Q2'25. Net cash of PLN 354m, before the dividend payment in Q3'26, declined versus Q1'26 but remained materially higher yoy. We view the Q2'26 results as slightly positive. The company offset the revenue shortfall recorded in Q1'26 and posted positive revenue growth after H1'26. We highlight the continued yoy improvement in profitability.

Backlog

Following Q2'26, the backlog stood at a record PLN 6.34bn, equivalent to 3.1x revenue generated over the last four quarters. The largest item is currently the Warszawa Wschodnia contract, worth PLN 2.8bn plus options, signed in Q2'26. The remaining backlog mainly comprises: i) contracts signed in 2023 and due for completion in 2026; ii) the Katowice contract; and iii) contracts secured in 2025. In our view, the 2023 contracts and the Katowice contract were tendered at a relatively favourable time, during the peak of concerns over material prices in 2022. The Białystok–Ełk section is ultimately no longer included in the company's pipeline, after the court dismissed the appeal pursued by Mirbud. During the results conference, the company highlighted the prospect of substantial bidding activity by TOG, in consortium with Polimex, over the coming months. The consortium plans to submit bids worth PLN 3.5bn, including PLN 1.4bn attributable to TOG. The current pipeline of new PKP PLK tenders is not particularly impressive, although it includes several large individual contracts. In our view, bids in the railway tenders announced by CPK are unlikely to be submitted before Q4'26/H1'27, as the procedures are currently at the competitive dialogue stage.

Segmental positioning

The company is strongly exposed to the inflow of EU funds allocated to railway infrastructure. Under the current backlog structure, more than 95% comprises railway contracts, with the remainder consisting of small urban infrastructure and oil & gas projects. The company has indicated that it may enter the market for PSE contracts.

Strategy

The company targets cumulative revenue of PLN 14.5bn, EBITDA of PLN 840m and net profit of PLN 500m over 2025–30. This translates into annual averages of PLN 2.4bn in revenue, PLN 140m in EBITDA and PLN 83m in net profit, implying an EBITDA margin of 5.8% and a net margin of 3.4%. Torpol estimates the value of the railway market in 2025–32 at PLN 180bn, including PKP PLK, CPK, Kolej Plus and the railway station programme, and targets a 12% market share.

Performance forecasts, ratios

We expect the company to generate revenue of PLN 2.05bn in 2026, up 4% yoy, with a gross margin of 8.6%, and net profit of PLN 98m, up 25% yoy. In 2027, we forecast revenue growth to PLN 2.38bn and net profit of PLN 116m. Our forecasts imply EV/EBITDA'26 of 6.8x and EV/EBITDA'27 of 5.8x.

	2023	2024	2025	2026F	2027F	2028F
Sales [PLN m]	1 091,8	1 458,2	1 978,4	2 048,5	2 375,0	2 780,0
EBITDA [PLN m]	138,7	100,4	120,9	146,3	167,7	193,6
EBIT [PLN m]	113,9	74,5	93,8	115,3	135,2	159,7
Net profit [PLN m]	101,9	67,9	78,1	97,8	115,7	136,1
Net debt (cash) [PLN m]	-432,7	-143,0	-570,9	-572,1	-604,2	-645,4
P/BV	3,1	3,0	2,7	2,6	2,5	2,3
P/E	15,4	23,1	20,1	16,1	13,6	11,5
EV/EBITDA	8,2	14,2	8,3	6,8	5,8	4,8
EV/EBIT	10,0	19,2	10,7	8,7	7,2	5,8
DPS [PLN/sh.]	0,0	2,1	1,4	3,4	3,2	3,8

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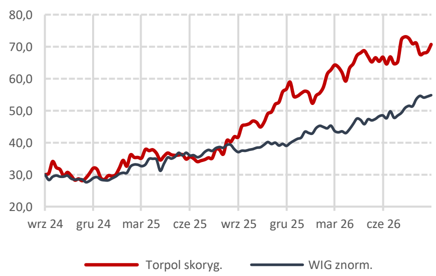

Valuation summary

	Share	Valuation
DCF valuation	80%	74,1
Peer valuation:	20%	74,4
Target price [PLN]		**74,2**

Source: Dom Maklerski BDM S.A.

DCF valuation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	2 048,5	2 375,0	2 780,0	3 015,0	3 129,0	3 265,2	3 395,0	3 449,9	3 504,9	3 560,0
EBIT [PLN m]	115,3	135,2	159,7	176,9	186,8	195,9	205,5	210,5	215,6	220,8
Tax rate	20,3%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	23,4	25,7	30,3	33,6	35,5	37,2	39,0	40,0	41,0	41,9
NOPLAT [PLN m]	91,9	109,5	129,4	143,3	151,3	158,7	166,4	170,5	174,6	178,8
Amortization [PLN m]	31,0	32,4	33,9	35,1	35,8	36,1	36,1	36,2	36,2	36,3
CAPEX [PLN m]	-59,6	-50,5	-50,1	-44,9	-39,1	-36,3	-36,4	-36,4	-36,4	-36,4
Working capital movement [PLN m]	9,2	4,5	4,0	11,9	5,8	6,9	6,6	2,8	2,8	2,8
FCF [PLN m]	72,4	96,0	117,1	145,3	153,8	165,3	172,7	173,0	177,2	181,4
DFCF [PLN m]	69,5	80,9	86,7	94,5	87,7	82,7	75,7	66,5	59,7	53,5
Total DFCF [PLN m]	757,3									
Terminal value [PLN m]	1530,8			*Terminal growth rate:*		*+2,0%*				
Discounted terminal value [PLN m]	451,7									
Enterprise value [PLN m]	1209,0									
Net debt 2025 [PLN m]	-570,9									
Paid dividend [PLN m]	77,9									
Equity value [PLN m]	**1702,1**									
Number of shares [m]	23,0									
Value per share [PLN]	**74,1**									

WACC calculation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%
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	14,1%	14,1%	14,1%	14,1%	14,1%	14,1%	14,1%	14,1%	14,1%	14,1%
Contribution of equity	95,4%	96,5%	97,3%	98,1%	98,7%	99,3%	99,6%	99,9%	99,9%	100,0%
Cost of debt after tax	6,1%	6,2%	6,2%	6,2%	6,2%	6,2%	6,2%	6,2%	6,2%	6,2%
Contribution of debt	4,6%	3,5%	2,7%	1,9%	1,3%	0,7%	0,4%	0,1%	0,1%	0,0%
WACC	13,7%	13,8%	13,9%	13,9%	14,0%	14,0%	14,1%	14,1%	14,1%	14,1%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

		Terminal growth rate		
		1,00%	**2,00%**	**3,00%**
beta	**0,9**	75,9	78,0	80,4
	1,0	72,4	74,1	76,1
	1,1	69,3	70,7	72,4

		Terminal growth rate		
		1,00%	**2,00%**	**3,00%**
Risk premium	**7,0%**	76,9	79,0	81,6
	8,0%	72,4	74,1	76,1
	9,0%	68,6	70,0	71,5

		Beta		
		0,9	**1,0**	**1,1**
Risk premium	**7,0%**	83,0	79,0	75,5
	8,0%	78,0	74,1	70,7
	9,0%	73,7	70,0	66,7

Source: Dom Maklerski BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2026F	**2027F**	**2028F**	**2026F**	**2027F**	**2028F**
Budimex	23,5	20,9	18,7	13,2	11,6	10,3
Mirbud	11,9	12,5	9,1	6,6	6,2	4,9
Trakcja	17,7	13,7	11,4	9,3	7,6	6,3
ZUE	31,5	11,1	8,2	7,9	4,6	3,5
Median	**20,6**	**13,1**	**10,2**	**8,6**	**6,9**	**5,6**
Torpol	**16,1**	**13,6**	**11,5**	**6,8**	**5,8**	**4,8**
Premium/discount	-22%	4%	13%	-20%	-17%	-15%
Valuation [PLN/share]	87,7	66,0	60,7	79,6	76,8	75,5
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]		**71,5**			**77,3**	
Multiple's contribution		50%			50%	
Value per share [PLN]	**74,4**					

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
- 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

	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	15,42	23,14	20,12	16,07	13,58	11,54
Revenue [PLN m]	1 092	1 458	1 978	2 048	2 375	2 780
Gross Margin %	14,5%	8,7%	7,4%	8,6%	8,5%	8,5%
EBIT [PLN m]	114	75	94	115	135	160
EBITDA [PLN m]	139	100	121	146	168	194
Net Income Adj+ [PLN m]	102	68	78	98	116	136
Net Debt [PLN m]	-433	-143	-571	-572	-604	-645
BPS	3,08	2,97	2,73	2,63	2,46	2,28
DPS	0,00	2,11	1,35	3,39	3,19	3,78
Return on Equity %	20,0%	12,8%	13,5%	16,4%	18,1%	19,8%
Return on Assets %	9,0%	5,6%	5,6%	6,7%	7,3%	7,9%
Depreciation [PLN m]	24	25	27	30	31	33
Amortization [PLN m]	1	1	1	1	1	1
Free Cash Flow [PLN m]	46	-227	476	79	105	128
CAPEX [PLN m]	27	28	42	60	51	50

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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	**74,2**	**Accumulate**	**73,3**	**07.09.2026***	**15:40 CET**	**68,4**	**154 377**
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*	15:45 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

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

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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

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.

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Distribution of BDM's recommendations in 3Q'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	2	67%	0	0%
Accumulate	1	33%	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 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,
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- There are no other significant connections between BDM or its related affiliates and the issuer of financial instruments
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*BDM is a party to the "ANALYTICAL REPORT PREPARATION AGREEMENT" concluded with the WSE.

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