Dom Maklerski BDM S.A.

ANALYST COMMENT – TORPOL
Q3’26 PRELIMINARY RESULTS
2026/11/13, 08:20 CET

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]	61,2	P/E	13,8	20,7	18,0
MC [mln PLN]	1405,8	EV/EBITDA	7,0	12,6	6,9
		EV/EBIT	8,5	16,9	8,9
		P/BV	2,8	2,7	2,4

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Last recommendation BDM: ACCUMALATE with target price 74,2 PLN/share (07.09.2026) LINK

Preliminary results for Q3'26 [m PLN]

	Q3’25	Q3'26E	y/y	Q3'26F BDM	dev.	Q3'26F cons.	dev.	Q1-3’25	Q1-3'26E	y/y
Sales	504,6	547,3	8,5%	560,0	-2,3%	576,5	-5,1%	1 357,7	1 460,8	7,6%
Gross profit	36,4	33,7	-7,3%	48,9	-31,0%	---	---	95,0	105,3	10,9%
Profit on sales	23,7	---	---	34,8	---	---	---	57,2	---	---
Other operating activity net	-1,3	---	---	0,0	---	---	---	0,1	---	---
EBITDA	29,5	---	---	42,5	---	---	---	77,7	---	---
EBIT	22,4	19,9	-11,1%	34,8	-42,8%	31,1	-36,0%	57,3	60,8	6,1%
Profit before tax	22,5	---	---	36,3	---	---	---	61,1	---	---
Net profit	17,8	16,3	-8,6%	30,1	-46,1%	25,9	-37,1%	48,3	50,1	3,7%
Gross margin	7,2%	6,2%		8,7%		---		7,0%	7,2%	
Sales margin	4,7%	---		6,2%		---		4,2%	---	
EBITDA margin	5,8%	---		7,6%		---		5,7%	---	
EBIT margin	4,4%	3,6%		6,2%		5,4%		4,2%	4,2%	
Net margin	3,5%	3,0%		5,4%		4,5%		3,6%	3,4%	

Source: BDM S.A., Torpol

- The company released its preliminary Q3’26 results on Thursday.
- Torpol reported consolidated revenue of PLN 547m in Q3’26 (+9% yoy), versus our forecast of PLN 560m.
- The Q3’26 gross margin was a clear disappointment at 6.2%, down both yoy (7.2% in Q3’25) and versus H1’26 (7.8%). The standalone gross margin was 6.0%, while TOG posted a margin of 10.0%.
- EBIT came in at PLN 19.9m (versus PLN 22.4m a year earlier), while net profit was PLN 16.3m (versus PLN 30.1m in Q3’25). Both figures were significantly below our forecasts, reflecting the weaker-than-expected gross margin.
- Cash stood at PLN 422m at the end of Q3’26. The company did not disclose interest-bearing debt, which amounted to PLN 100m at the end of Q2’26. Net cash can therefore be estimated at approximately PLN 320m (versus PLN 354m at the end of Q2’26; the company paid a dividend of PLN 78m in Q3’26).
- The company will publish its full report on 27 November 2026.

BDM Comment:

We find the Q3’26 results disappointing. The gross margin returned to its “baseline” level of around 6% following a fairly strong H1’26. The cash balance declined by several dozen million PLN qoq in Q3’26, reflecting the dividend payment (operating cash flow should have been slightly positive). The share price has fallen by approximately 10% over the past two weeks, in our view partly pricing in the weak Q3’26 results. Q4’26 will be critical to full-year earnings. The company is approaching completion of several major contracts, and our impression is that management has so far sounded relatively positive about their profitability (historically, the company has taken a fairly conservative approach to margin recognition). Another question is the timing of recognition of the earnings contribution from the settlement with PKP PLK concerning Łódź Fabryczna (approximately PLN 23m net, announced in late October). Bid submissions for several major PKP PLK tenders are scheduled for the coming weeks (currently the second half of November, although deadlines continue to be postponed), with six tenders worth approximately PLN 7bn in total.

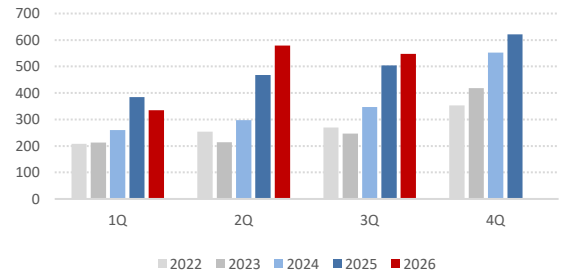
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Results in previous quarters [PLN m]

	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	Q2'26	Q3'26E
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**	**579,0**	**547,3**
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	559,0	530,3
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	17,0
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**	**33,7**
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	32,0
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	1,7
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	14,0	---
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**	**33,4**	**---**
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	-2,4	---
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**	**39,0**	**---**
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**	**19,9**
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	32,7	---
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**	**16,3**
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%**	**6,2%**
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%	6,0%
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%	8,0%	10,0%
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%	6,7%	---
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%	3,6%
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%	4,1%	3,0%
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	-63,7	---
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	-353,6	---
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	6 336	---

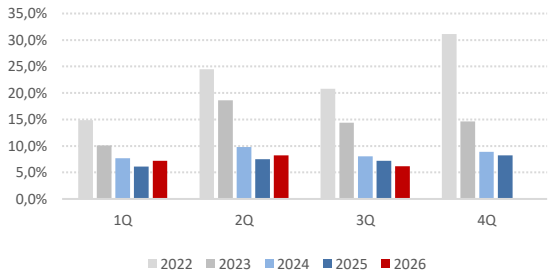
Source: BDM S.A., company

Sales [PLN m]



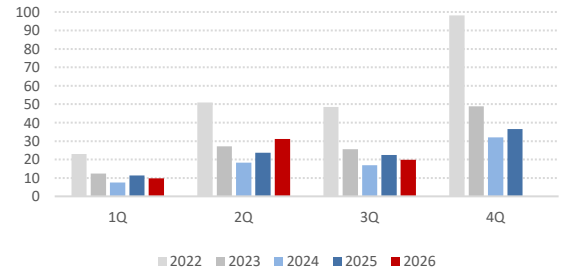
Source: BDM S.A., company

Gross margin



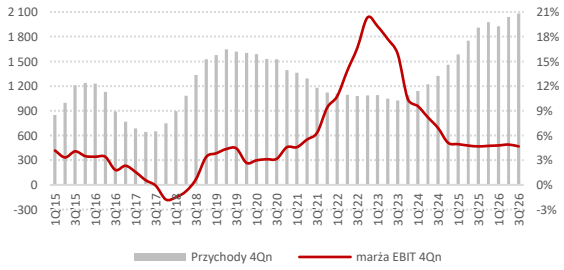
Source: BDM S.A., company

EBIT [PLN m]



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.

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 CEST**	**68,4**	**154377**
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 Q4'26*:			**, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	number	**%**	**number**	**%**
Buy	2	50%	0	0%
Accumulate	0	0%	0	0%
Hold	2	50%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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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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