



Dom Maklerski BDM S.A.

TORPOL

ANALYTICAL REPORT - SUMMARY

Torpol still has a high portfolio built in our view at a fairly favourable market moment (bids made during a period of high inflationary concerns). However, apart from the Katowice contract, most of the orders end in 2026, which implies two issues in our view: i) given the currently favourable cost environment, we see chances that the ending contracts could generate higher-than-expected margins, ii) in 2025 the company had to point-blank participate in a price war to replenish the backlog in 2027+. If the Białystok - Elk order is won, the high backlog should allow Torpol to be selective in subsequent proceedings. The company's share price is following a dynamic upward wave, hence we currently see less potential for the share price than a few months ago. We set our target price for Torpol's shares at PLN 49.1 (previously PLN 45.1; the increase from our previous recommendation is a result of, among other things, a slight increase in our assumptions and an increase in the comparative valuation - we draw attention to the still significant discount of the company's multiples to the peer group). Our current recommendation is Accumulate (previously: Buy).

Recent period results

In H1'25, the company posted revenue of PLN 853m (+53% y/y) and net profit of PLN 30.5m (+18% y/y). In Q2'25 alone, Torpol posted PLN 468m revenue (+57% y/y) and PLN 20.4m net profit (+34% y/y). The results were above our expectations and consensus (mainly due to high throughput). The Company reported higher margins than in Q1'25 (7.5% vs. 6.1%), but they are still lower y/y. Net cash (PLN 266m) was at a similar q/q level.

Backlog

After Q2'25, Torpol's portfolio amounted to PLN 3.35bn (1.8x 4Q revenues). The largest item (PLN 1.76bn) was a contract in Katowice signed in April'24 (acquired only from the third place, 106% of the cost estimate, completion date in 2028). The remaining contracts in the portfolio are mainly orders signed in 2023, coming to an end in 2026. All of these contracts were bid at a fairly good market moment in our view (in 2022 at the peak of material price concerns). At the end of Q2'25, the company signed its first major contract in over a year (Police, PLN 164m). In the pipeline, the company has, among others, a contract for PKP PLK for the Kartuszy-Lębork section (PLN 0.5bn) and potentially Białystok-Elk (PLN 3.7bn in consortium with Mirbud, the lowest price submitted). In relation to the contracts tendered this year, we are more concerned about profitability than the orders that are already in the portfolio. Relative to tender budgets, the weighted average for 2025 bids is 69% vs 105% for 2022 bids. The timing of the cost estimate creation by the contracting authority has to be taken into account, but if we also look at the weighted average of Torpol's bids vs II bids we see a fairly significant 8% discount (the 2022 period is incomparable in this regard due to the auctions used then).

Segmental positioning

The company is heavily exposed to the inflow of EU funds into the rail infrastructure area (both KPO and FEnIKS or CEF). In the current portfolio structure, >95% are rail contracts, the rest are small tramway orders and the oil & gas area.

Strategy

In March 2025, the Company published its strategy for 2025-30 (the previous one was for 2019-23). The company expects to generate cumulatively in the period 2025-30: PLN 14.5 billion revenue, PLN 840 million EBITDA and PLN 500 million net profit. This gives an annual average of respectively: PLN 2.4 billion and PLN 140 / 83 million (EBITDA margin: 5.8%, net margin 3.4%). The company estimates the value of the rail market in 2025-32 at PLN 180bn (PLK + CPK + Rail plus + Bus Stop Programme) and wants to have a 12% share in it.

Performance forecasts, ratios

We expect full-year 2025 revenues of PLN 1.81bn (+24% y/y, with a gross margin of 7.5%) and net profit of PLN 75m (+10% y/y). In 2026, we assume an increase in revenue to PLN 1.90bn and net profit to PLN 87m. Our forecasts imply EV/EBITDA'25=5.6x and 4.4x in '26. We assume the company will sign a contract for the Białystok-Elk contract by mid-2026, otherwise it will need another large order to replenish its portfolio, especially for 2027 (PKP PLK's tender pipeline remains quite rich).

	2022	2023	2024	2025F	2026F	2022
Sales [PLN m]	1 084,8	1 091,8	1 458,2	1 810,6	1 897,5	2 100,0
EBITDA [PLN m]	244,8	138,7	100,4	114,9	132,9	137,5
EBIT [PLN m]	220,6	113,9	74,5	87,0	101,3	105,7
Net profit [PLN m]	183,8	101,9	67,9	75,0	87,1	91,9
Net debt (cash) [PLN m]	-399,5	-432,7	-143,0	-397,4	-456,8	-478,2
P/BV	2,5	2,0	2,0	1,8	1,7	1,5
P/E	5,6	10,2	15,3	13,8	11,9	11,3
EV/EBITDA	2,6	4,4	8,9	5,6	4,4	4,1
EV/EBIT	2,9	5,3	12,0	7,3	5,7	5,3
DPS [PLN/sh.]	3,0	0,0	2,1	1,4	1,6	1,9

ACCUMULATE

(PREVIOUS: BUY)

TARGET PRICE 49,1 PLN

8th SEPTEMBER 2025, 15:50 CEST

DCF valuation [PLN]	46,8
Peer valuation [PLN]	58,2
Target price [PLN]	49,1
Price upside/downside	8,8%
Cost of capital	13,4%

Price [PLN]	45,10
Market cap [PLNm]	1 035,9
No. of shares [mn]	23,0

Max. price 6M [PLN]	45,4
Min. price 6m [PLN]	35,8

Rate of return 3M	25,9%
Rate of return 6M	18,4%
Rate of return 9M	31,4%

Shareholders	
CPK	38,0%
Mirbud	10,0%
NN PTE	9,8%
PKO TFI	5,7%
Others	36,5%

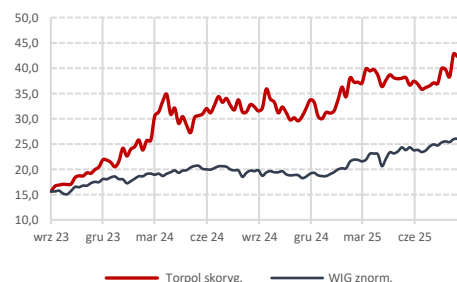
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Valuation summary

	Share	Valuation
DCF valuation	80%	46,8
Peer valuation:	20%	58,2
Target price [PLN]		49,1

Source: Dom Maklerski BDM S.A.

DCF valuation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues [PLN m]	1 810,6	1 897,5	2 100,0	2 253,0	2 406,1	2 559,2	2 635,0	2 690,0	2 745,0	2 800,0
EBIT [PLN m]	87,0	101,3	105,7	108,3	113,4	118,7	124,4	129,5	134,6	137,3
Tax rate	19,7%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	17,2	19,3	20,1	20,6	21,5	22,6	23,6	24,6	25,6	26,1
NOPLAT [PLN m]	69,8	82,1	85,6	87,7	91,8	96,1	100,7	104,9	109,1	111,2
Amortization [PLN m]	27,9	31,6	31,8	32,4	33,0	33,3	33,3	33,4	33,4	33,4
CAPEX [PLN m]	-55,6	-44,6	-42,9	-42,3	-38,5	-33,3	-33,5	-33,5	-33,5	-33,5
Working capital movement [PLN m]	234,5	22,1	-17,9	-20,4	-2,9	-2,9	-1,4	-1,0	-1,0	-1,0
FCF [PLN m]	276,7	91,1	56,6	57,5	83,4	93,3	99,1	103,7	107,9	110,1
DFCF [PLN m]	266,3	77,5	42,6	38,2	48,9	48,3	45,3	41,8	38,4	34,5
Total DFCF [PLN m]	681,8									
Terminal value [PLN m]	897,7			Terminal growth rate: +1,0%						
Discounted terminal value [PLN m]	281,4									
Enterprise value [PLN m]	963,2									
Net debt 2024 [PLN m]	-143,0									
Dividend [PLN m]	31,0									
Equity value [PLN m]	1075,1									
Number of shares [m]	23,0									
Value per share [PLN]	46,8									

WACC calculation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%
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	13,4%	13,4%	13,4%	13,4%	13,4%	13,4%	13,4%	13,4%	13,4%	13,4%
Contribution of equity	94,5%	95,9%	96,8%	97,5%	98,1%	98,7%	99,1%	99,5%	99,8%	100,0%
Cost of debt after tax	5,5%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
Contribution of debt	5,5%	4,1%	3,2%	2,5%	1,9%	1,3%	0,9%	0,5%	0,2%	0,0%
WACC	13,0%	13,1%	13,2%	13,2%	13,3%	13,3%	13,3%	13,4%	13,4%	13,4%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

Terminal growth rate				Terminal growth rate				Beta						
	0,00%	1,00%	2,00%		0,00%	1,00%	2,00%		0,9	1,0	1,1			
beta	0,9	47,9	49,2	50,6	Risk premium	8,5%	48,5	49,8	51,4	Risk premium	8,5%	52,3	49,8	47,7
	1,0	45,8	46,8	48,0		9,5%	45,8	46,8	48,0		9,5%	49,2	46,8	44,7
	1,1	43,9	44,7	45,7		10,5%	43,4	44,2	45,2		10,5%	46,5	44,2	42,3

Source: Dom Maklerski BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
Budimex	20,5	20,1	17,7	11,5	10,3	9,0
Mirbud	13,2	12,2	9,5	8,3	7,1	5,7
Trakcja	18,6	15,4	13,3	7,8	7,0	6,1
ZUE	20,3	22,9	8,3	6,8	5,6	3,5
Median	19,4	17,7	11,4	8,0	7,0	5,9
Torpol	13,8	11,9	11,1	5,6	4,4	4,0
Premium/discount	-29%	-33%	-2%	-31%	-38%	-32%
Valuation [PLN/share]	63,4	67,3	46,1	57,6	60,4	56,6
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		58,0			58,3	
Multiple's contribution		50%			50%	
Value per share [PLN]		58,2				

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- dependence of on the main customer (73% of revenues in 2024 from 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

	2022	2023	2024	2025P	2026P	2027P
EPS, Adj+	5,64	10,16	15,26	13,81	11,90	11,27
Revenue [PLN m]	1 085	1 092	1 458	1 811	1 898	2 100
Gross Margin %	23,9%	14,5%	8,7%	7,5%	8,2%	7,8%
EBIT [PLN m]	221	114	75	87	101	106
EBITDA [PLN m]	245	139	100	115	133	138
Net Income Adj+ [PLN m]	184	102	68	75	87	92
Net Debt [PLN m]	-399	-433	-143	-397	-457	-478
BPS	2,54	2,03	1,96	1,81	1,66	1,54
DPS	3,00	0,00	2,11	1,35	1,63	1,90
Return on Equity %	45,0%	20,0%	12,8%	13,1%	14,0%	13,7%
Return on Assets %	18,8%	9,0%	5,6%	5,2%	5,8%	5,8%
Depreciation [PLN m]	23	24	25	27	30	30
Amortization [PLN m]	1	1	1	1	1	2
Free Cash Flow [PLN m]	173	46	-227	285	97	65
CAPEX [PLN m]	15	27	28	56	45	43

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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	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.
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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 3Q'25*:			, 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	22%	0	0%
Accumulate	4	44%	0	0%
Hold	1	11%	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.

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For the first time this report has been made available to the public on 08.09.2025 (15:50 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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- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- 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 25th 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 25th July 2005.

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

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.