

Quarterly Financial Information

of PKP CARGO S.A.
under restructuring

for the period
of 9 months ended
30 September

2024

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QUARTERLY STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 months ended 30 September 2024	3 months ended 30 September 2024	9 months ended 30 September 2023	3 months ended 30 September 2023
Revenues from contracts with customers	2,577.9	815.4	3,207.4	988.2
Consumption of electricity and traction fuel	(425.7)	(134.3)	(583.3)	(162.9)
Infrastructure access services	(299.2)	(99.9)	(351.7)	(110.5)
Other services	(257.4)	(78.4)	(273.8)	(83.2)
Employee benefits	(1,021.8)	(252.1)	(1,079.8)	(350.5)
Other expenses	(142.9)	(35.1)	(173.4)	(50.6)
Other operating revenue (and expenses)	(406.7)	(353.2)	(44.1)	(32.8)
Operating profit before depreciation and amortization (EBITDA)	24.2	(137.6)	701.3	197.7
Depreciation, amortization and impairment losses	(754.1)	(185.3)	(505.7)	(176.1)
Profit/(loss) on operating activities (EBIT)	(729.9)	(322.9)	195.6	21.6
Financial revenue (and expenses)	(129.1)	(41.7)	(90.1)	(43.8)
Profit/(loss) before tax	(859.0)	(364.6)	105.5	(22.2)
Income tax	120.3	28.6	(19.9)	2.6
NET PROFIT/(LOSS)	(738.7)	(336.0)	85.6	(19.6)
OTHER COMPREHENSIVE INCOME				
Measurement of hedging instruments	6.6	3.3	11.3	(20.7)
Income tax	(1.3)	(0.7)	(2.2)	3.9
Other comprehensive income subject to reclassification to profit or loss, total	5.3	2.6	9.1	(16.8)
Actuarial gains / (losses) on employee benefits	(46.0)	(15.9)	(44.0)	-
Income tax	8.8	3.1	8.4	-
Measurement of equity instruments at fair value	-	-	3.8	-
Other comprehensive income not subject to reclassification to profit or loss, total	(37.2)	(12.8)	(31.8)	-
Total other comprehensive income	(31.9)	(10.2)	(22.7)	(16.8)
TOTAL COMPREHENSIVE INCOME	(770.6)	(346.2)	62.9	(36.4)
Earnings/(loss) per share (PLN per share)				
Weighted average number of common shares	44,786,917	44,786,917	44,786,917	44,786,917
Basic and diluted earnings/(loss) per share	(16.49)	(7.50)	1.91	(0.44)

QUARTERLY STANDALONE STATEMENT OF FINANCIAL POSITION

	30 September 2024	31 December 2023
ASSETS		
Rolling stock	3,705.9	4,078.1
Other property, plant and equipment	400.6	411.1
Right-of-use assets	1,205.5	1,162.4
Investments in related parties	851.7	897.1
Lease receivables	30.5	29.6
Financial assets	19.9	23.4
Other assets	25.5	31.6
Deferred tax assets	264.5	135.6
Total non-current assets	6,504.1	6,768.9
Inventories	77.2	92.3
Trade receivables	426.3	468.0
Lease receivables	3.9	2.9
Financial assets	6.1	4.6
Other assets	87.3	112.0
Cash and cash equivalents	330.8	120.2
Total current assets	931.6	800.0
Non-current assets classified as held for sale	0.3	-
TOTAL ASSETS	7,436.0	7,568.9
EQUITY AND LIABILITIES		
Share capital	2,239.3	2,239.3
Supplementary capital	783.6	738.4
Other items of equity	(117.0)	(85.1)
Retained earnings	(738.7)	45.2
Total equity	2,167.2	2,937.8
Debt liabilities	1,750.9	1,908.5
Investment commitments	4.6	15.6
Provisions for employee benefits	442.4	493.0
Other provisions	12.7	0.4
Total non-current liabilities	2,210.6	2,417.5
Debt liabilities	815.8	709.0
Trade payables	1,091.8	687.1
Investment commitments	253.4	314.6
Provisions for employee benefits	102.5	136.1
Other provisions	124.8	8.5
Other financial liabilities	109.2	140.5
Other liabilities	560.7	217.8
Total current liabilities	3,058.2	2,213.6
Total liabilities	5,268.8	4,631.1
TOTAL EQUITY AND LIABILITIES	7,436.0	7,568.9

QUARTERLY STANDALONE STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital	Other items of equity			Retained earnings / (Accumulated losses)	Total equity
			Gains / (losses) on measurement of equity instruments at fair value	Actuarial gains / (losses) on employee benefits	Measurement of hedging instruments		
1 January 2024	2,239.3	738.4	(9.1)	(79.4)	3.4	45.2	2,937.8
Net result for the period	-	-	-	-	-	(738.7)	(738.7)
Other comprehensive income for the period (net)	-	-	-	(37.2)	5.3	-	(31.9)
Total comprehensive income	-	-	-	(37.2)	5.3	(738.7)	(770.6)
Other changes for the period	-	45.2	-	-	-	(45.2)	-
30 September 2024	2,239.3	783.6	(9.1)	(116.6)	8.7	(738.7)	2,167.2
1 January 2023	2,239.3	635.7	(12.9)	(9.3)	(32.2)	102.7	2,923.3
Net result for the period	-	-	-	-	-	85.6	85.6
Other comprehensive income for the period (net)	-	-	3.8	(35.6)	9.1	-	(22.7)
Total comprehensive income	-	-	3.8	(35.6)	9.1	85.6	62.9
Other changes for the period	-	102.7	-	-	-	(102.7)	-
30 September 2023	2,239.3	738.4	(9.1)	(44.9)	(23.1)	85.6	2,986.2

QUARTERLY STANDALONE CASH FLOW STATEMENT

	9 months ended 30 September 2024	9 months ended 30 September 2023
Cash flows from operating activities		
Profit / (loss) before tax	(859.0)	105.5
Adjustments		
Depreciation, amortization and impairment losses	754.1	505.7
(Profit) / loss on the sale and liquidation of non-financial non-current assets	(3.1)	(0.3)
(Profit) / loss on investing activities	45.4	-
Foreign exchange (gains)/losses	(0.7)	2.6
(Profits) / losses on interest, dividends	59.8	65.1
Interest received / (paid)	2.7	0.9
Income tax received / (paid)	1.2	(12.8)
Movement in working capital	873.2	352.2
Other adjustments	(46.7)	(40.6)
Net cash from operating activities	826.9	978.3
Cash flows from investing activities		
Expenditures on the acquisition of non-financial non-current assets	(390.4)	(795.4)
Proceeds from the sale of non-financial non-current assets	5.9	168.4
Expenditures on the acquisition of shares in related parties	-	(31.5)
Proceeds from dividends received	48.1	38.4
Expenditures on extended loans	-	(20.0)
Other proceeds from investing activities	7.5	2.6
Net cash from investing activities	(328.9)	(637.5)
Cash flows from financing activities		
Expenditures on leases	(90.3)	(71.0)
Proceeds from drawn down loans / credit facilities	81.5	100.0
Repayment of loans/ credit facilities	(177.2)	(260.9)
Interest paid on leases and loans/borrowings	(85.9)	(99.5)
Subsidies received	18.7	4.6
Inflow / (outflow) as part of cash pool	(33.2)	17.7
Other expenditures concerning financing activities	(0.8)	(1.3)
Net cash from financing activities	(287.2)	(310.4)
Net increase / (decrease) in cash and cash equivalents	210.8	30.4
Cash and cash equivalents at the beginning of the reporting period	120.2	55.2
Impact exerted by FX rate movements on the cash balance in foreign currencies	(0.2)	0.5
Cash and cash equivalents at the end of the reporting period, including:	330.8	86.1
<i>restricted cash</i>	29.4	49.0

The Administrator of PKP CARGO S.A. w restrukturyzacji

Izabela Skonieczna-Powałka

The Administrator of PKP CARGO S.A. w restrukturyzacji
(license no. 772)

Warsaw, 28 November 2024