

Q 1

2025



Quarterly Financial Information

of PKP CARGO S.A.
under restructuring

for the period of 3 months
ended 31 March 2025



QUARTERLY STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended 31 March 2025	3 months ended 31 March 2024
Revenues from contracts with customers	672.0	907.3
Consumption of electricity and traction fuel	(127.4)	(153.8)
Infrastructure access services	(86.9)	(98.9)
Other services	(72.5)	(92.2)
Employee benefits	(289.1)	(396.9)
Other expenses	(43.9)	(62.8)
Other operating revenue (and expenses)	(1.9)	(17.4)
Operating profit before depreciation and amortization (EBITDA)	50.3	85.3
Depreciation, amortization and impairment losses	(70.3)	(190.6)
Profit / (loss) on operating activities (EBIT)	(20.0)	(105.3)
Financial revenue (and expenses)	(32.4)	(45.2)
Profit / (loss) before tax	(52.4)	(150.5)
Income tax	8.2	27.0
NET PROFIT / (LOSS)	(44.2)	(123.5)
OTHER COMPREHENSIVE INCOME		
Measurement of hedging instruments	8.8	4.8
Income tax	(1.7)	(0.9)
Other comprehensive income subject to reclassification to profit or loss, total	7.1	3.9
Total other comprehensive income	7.1	3.9
TOTAL COMPREHENSIVE INCOME	(37.1)	(119.6)
Earnings / (loss) per share (PLN per share)		
Weighted average number of common shares	44,786,917	44,786,917
Basic earnings/(loss) per share	(0.99)	(2.76)
Diluted earnings/(loss) per share	(0.99)	(2.76)

QUARTERLY STANDALONE STATEMENT OF FINANCIAL POSITION

	31 March 2025	31 December 2024
ASSETS		
Rolling stock	1,816.4	1,785.5
Other property, plant and equipment	388.0	392.2
Right-of-use assets	1,125.3	1,142.2
Investments in related parties	734.7	734.7
Lease receivables	27.7	29.0
Financial assets	17.6	18.8
Other assets	21.5	23.4
Deferred tax assets	597.4	590.8
Total non-current assets	4,728.6	4,716.6
Inventories	67.5	69.6
Trade receivables	339.5	393.5
Lease receivables	5.9	4.9
Financial assets	12.2	10.6
Other assets	91.0	95.9
Cash and cash equivalents	366.8	420.9
Total current assets	882.9	995.4
Non-current assets classified as held for sale	-	0.3
TOTAL ASSETS	5,611.5	5,712.3
EQUITY AND LIABILITIES		
Share capital	2,239.3	2,239.3
Supplementary capital	783.6	783.6
Other items of equity	(92.2)	(99.3)
Retained earnings / (Accumulated losses)	(2,456.9)	(2,412.7)
Total equity	473.8	510.9
Debt liabilities	1,542.5	1,627.0
Investment commitments	1.0	2.8
Provisions for employee benefits	397.2	404.3
Other provisions	11.0	11.9
Total non-current liabilities	1,951.7	2,046.0
Debt liabilities	992.0	943.4
Trade payables	1,106.2	1,131.7
Investment commitments	321.8	293.8
Provisions for employee benefits	89.2	85.9
Other provisions	9.7	10.5
Other financial liabilities	112.2	112.2
Other liabilities	554.9	577.9
Total current liabilities	3,186.0	3,155.4
Total liabilities	5,137.7	5,201.4
TOTAL EQUITY AND LIABILITIES	5,611.5	5,712.3

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 2025	2,239.3	783.6	(9.1)	(99.4)	9.2	(2,412.7)	510.9
Net result for the period	-	-	-	-	-	(44.2)	(44.2)
Other comprehensive income for the period (net)	-	-	-	-	7.1	-	7.1
Total comprehensive income	-	-	-	-	7.1	(44.2)	(37.1)
31 March 2025	2,239.3	783.6	(9.1)	(99.4)	16.3	(2,456.9)	473.8
1 January 2024	2,239.3	738.4	(9.1)	(79.4)	3.4	45.2	2,937.8
Net result for the period	-	-	-	-	-	(123.5)	(123.5)
Other comprehensive income for the period (net)	-	-	-	-	3.9	-	3.9
Total comprehensive income	-	-	-	-	3.9	(123.5)	(119.6)
31 March 2024	2,239.3	738.4	(9.1)	(79.4)	7.3	(78.3)	2,818.2

QUARTERLY STANDALONE CASH FLOW STATEMENT

	3 months ended 31 March 2025	3 months ended 31 March 2024
Cash flows from operating activities		
Profit / (loss) before tax	(52.4)	(150.5)
Adjustments		
Depreciation, amortization and impairment losses	70.3	190.6
(Profits) / losses on interest, dividends	25.3	38.6
Interest received / (paid)	0.4	0.5
Income tax received / (paid)	(0.1)	-
Movement in working capital	4.2	131.6
Other adjustments	(0.5)	(0.4)
Net cash from operating activities	47.2	210.4
Cash flows from investing activities		
Expenditures on the acquisition of non-financial non-current assets	(43.8)	(188.0)
Proceeds from the sale of non-financial non-current assets	0.8	-
Repayment of extended loans	-	1.1
Other proceeds from investing activities	2.9	1.4
Net cash from investing activities	(40.1)	(185.5)
Cash flows from financing activities		
Expenditures on leases	(37.5)	(29.2)
Proceeds from drawn down loans	-	29.6
Repayment of loans/ credit facilities	(5.0)	(83.4)
Interest paid on leases and loans	(18.3)	(34.8)
Subsidies received	-	10.6
Inflow / (outflow) as part of cash pool	-	5.5
Other expenditures concerning financing activities	-	(0.5)
Net cash from financing activities	(60.8)	(102.2)
Net increase / (decrease) in cash and cash equivalents	(53.7)	(77.3)
Cash and cash equivalents at the beginning of the reporting period	420.9	120.2
Impact exerted by FX rate movements on the cash balance in foreign currencies	(0.4)	(0.1)
Cash and cash equivalents at the end of the reporting period, including:	366.8	42.8
<i>restricted cash</i>	20.4	25.0

Administrator of PKP CARGO S.A. under restructuring

Izabela Skonieczna-Powałka
Administrator of PKP CARGO S.A. under restructuring
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Warsaw, 30 May 2025