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# 2025



## Quarterly Financial Information

**of PKP CARGO S.A. under  
restructuring**

for the period of 9 months ended 30th  
September 2025



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**QUARTERLY STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	9 months ended 30 September 2025	3 months ended 30 September 2025	9 months ended 30 September 2024	3 months ended 30 September 2024
Revenues from contracts with customers	1,986.2	685.3	2,577.9	815.4
Consumption of electricity and traction fuel	(376.0)	(129.3)	(425.7)	(134.3)
Infrastructure access services	(269.0)	(94.9)	(299.2)	(99.9)
Other services	(216.4)	(73.3)	(257.4)	(78.4)
Employee benefits	(826.3)	(253.6)	(1,021.8)	(252.1)
Other expenses	(115.2)	(34.8)	(142.9)	(35.1)
Other operating revenue (and expenses)	(0.7)	6.0	(406.7)	(353.2)
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>182.6</b>	<b>105.4</b>	<b>24.2</b>	<b>(137.6)</b>
Depreciation, amortization and impairment losses	(86.5)	(82.0)	(754.1)	(185.3)
<b>Profit / (loss) on operating activities (EBIT)</b>	<b>96.1</b>	<b>23.4</b>	<b>(729.9)</b>	<b>(322.9)</b>
Financial revenue (and expenses)	(131.5)	(20.9)	(129.1)	(41.7)
<b>Profit / (loss) before tax</b>	<b>(35.4)</b>	<b>(2.5)</b>	<b>(859.0)</b>	<b>(364.6)</b>
Income tax	(7.8)	(2.3)	120.3	28.6
<b>NET PROFIT / (LOSS)</b>	<b>(43.2)</b>	<b>0.2</b>	<b>(738.7)</b>	<b>(336.0)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Measurement of hedging instruments	0.4	(2.7)	6.6	3.3
Income tax	(0.1)	0.5	(1.3)	(0.7)
<b>Other comprehensive income subject to reclassification to profit or loss, total</b>	<b>0.3</b>	<b>(2.2)</b>	<b>5.3</b>	<b>2.6</b>
Actuarial gains / (losses) on employee benefits	(38.2)	(5.4)	(46.0)	(15.9)
Income tax	7.3	1.0	8.8	3.1
<b>Other comprehensive income not subject to reclassification to profit or loss, total</b>	<b>(30.9)</b>	<b>(4.4)</b>	<b>(37.2)</b>	<b>(12.8)</b>
<b>Total other comprehensive income</b>	<b>(30.6)</b>	<b>(6.6)</b>	<b>(31.9)</b>	<b>(10.2)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(73.8)</b>	<b>(6.4)</b>	<b>(770.6)</b>	<b>(346.2)</b>
<b>Earnings / (losses) per share (PLN per share)</b>				
Weighted average number of ordinary shares	44,786,917	44,786,917	44,786,917	44,786,917
Earnings / (losses) per share	<b>(0.96)</b>	<b>0.01</b>	<b>(16.49)</b>	<b>(7.50)</b>
Diluted earnings / (losses) per share	<b>(0.96)</b>	<b>0.01</b>	<b>(16.49)</b>	<b>(7.50)</b>

## QUARTERLY STANDALONE STATEMENT OF FINANCIAL POSITION

	30 September 2025	31 December 2024
<b>ASSETS</b>		
Rolling stock	1,914.6	1,785.5
Other property, plant and equipment	303.1	392.2
Right-of-use assets	1,060.2	1,142.2
Investments in related parties	684.1	734.7
Lease receivables	26.3	29.0
Financial assets	15.3	18.8
Other assets	19.6	23.4
Deferred tax assets	590.9	590.8
<b>Total non-current assets</b>	<b>4,614.1</b>	<b>4,716.6</b>
Inventories	62.0	69.6
Trade receivables	364.8	393.5
Lease receivables	7.5	4.9
Financial assets	12.4	10.6
Other assets	92.4	95.9
Cash and cash equivalents	350.6	420.9
<b>Total current assets</b>	<b>889.7</b>	<b>995.4</b>
Non-current assets classified as held for sale	88.2	0.3
<b>TOTAL ASSETS</b>	<b>5,592.0</b>	<b>5,712.3</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	2,239.3	2,239.3
Supplementary capital	783.6	783.6
Other items of equity	(129.9)	(99.3)
Retained earnings / (Accumulated losses)	(2,455.9)	(2,412.7)
<b>Total equity</b>	<b>437.1</b>	<b>510.9</b>
Debt liabilities	1,379.4	1,627.0
Investment commitments	-	2.8
Provisions for employee benefits	404.6	404.3
Other provisions	10.0	11.9
<b>Total non-current liabilities</b>	<b>1,794.0</b>	<b>2,046.0</b>
Debt liabilities	1,085.8	943.4
Trade payables	1,117.6	1,131.7
Investment commitments	308.5	293.8
Provisions for employee benefits	89.9	85.9
Other provisions	35.6	10.5
Other financial liabilities	110.0	112.2
Other liabilities	613.5	577.9
<b>Total current liabilities</b>	<b>3,360.9</b>	<b>3,155.4</b>
<b>Total liabilities</b>	<b>5,154.9</b>	<b>5,201.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,592.0</b>	<b>5,712.3</b>

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		
<b>1 January 2025</b>	<b>2,239.3</b>	<b>783.6</b>	<b>(9.1)</b>	<b>(99.4)</b>	<b>9.2</b>	<b>(2,412.7)</b>	<b>510.9</b>
Net result for the period	-	-	-	-	-	(43.2)	(43.2)
Other comprehensive income for the period (net)	-	-	-	(30.9)	0.3	-	(30.6)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.9)</b>	<b>0.3</b>	<b>(43.2)</b>	<b>(73.8)</b>
<b>30 September 2025</b>	<b>2,239.3</b>	<b>783.6</b>	<b>(9.1)</b>	<b>(130.3)</b>	<b>9.5</b>	<b>(2,455.9)</b>	<b>437.1</b>
<b>1 January 2024</b>	<b>2,239.3</b>	<b>738.4</b>	<b>(9.1)</b>	<b>(79.4)</b>	<b>3.4</b>	<b>45.2</b>	<b>2,937.8</b>
Net result for the period	-	-	-	-	-	(738.7)	(738.7)
Other comprehensive income for the period (net)	-	-	-	(37.2)	5.3	-	(31.9)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37.2)</b>	<b>5.3</b>	<b>(738.7)</b>	<b>(770.6)</b>
Other changes for the period	-	45.2	-	-	-	(45.2)	-
<b>30 September 2024</b>	<b>2,239.3</b>	<b>783.6</b>	<b>(9.1)</b>	<b>(116.6)</b>	<b>8.7</b>	<b>(738.7)</b>	<b>2,167.2</b>

## QUARTERLY STANDALONE CASH FLOW STATEMENT

	9 months ended 30 September 2025	9 months ended 30 September 2024
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>(35.4)</b>	<b>(859.0)</b>
<b>Adjustments</b>		
Depreciation, amortization and impairment losses	86.5	754.1
(Profit) / loss on the sale and liquidation of non-financial non-current assets	(30.3)	(3.1)
(Profit) / loss on investing activities	50.6	45.4
Foreign exchange (gains)/losses	(0.6)	(0.7)
(Profits) / losses on interest, dividends	60.4	59.8
Interest received / (paid)	1.5	2.7
Income tax received / (paid)	5.0	1.2
Movement in working capital	63.1	873.2
Other adjustments	(38.3)	(46.7)
<b>Net cash from operating activities</b>	<b>162.5</b>	<b>826.9</b>
<b>Cash flows from investing activities</b>		
Expenditures on the acquisition of non-financial non-current assets	(208.5)	(390.4)
Proceeds from the sale of non-financial non-current assets	124.4	5.9
Proceeds from dividends received	2.3	48.1
Other proceeds from investing activities	6.9	7.5
<b>Net cash from investing activities</b>	<b>(74.9)</b>	<b>(328.9)</b>
<b>Cash flows from financing activities</b>		
Expenditures on leases	(97.9)	(90.3)
Proceeds from drawn down loans / credit facilities	-	81.5
Repayment of loans/ credit facilities	(16.7)	(177.2)
Interest paid on leases and loans/borrowings	(44.8)	(85.9)
Subsidies received	1.2	18.7
Inflow / (outflow) as part of cash pool	-	(33.2)
Other expenditures concerning financing activities	(0.2)	(0.8)
<b>Net cash from financing activities</b>	<b>(158.4)</b>	<b>(287.2)</b>
Net increase / (decrease) in cash and cash equivalents	(70.8)	210.8
Cash and cash equivalents at the beginning of the reporting period	420.9	120.2
Impact of FX rate movements on the cash balance in foreign currencies	0.5	(0.2)
<b>Cash and cash equivalents at the end of the reporting period, including:</b>	<b>350.6</b>	<b>330.8</b>
<i>restricted cash</i>	31.2	29.4

**The Administrator of PKP CARGO S.A. uder restructuring**

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Izabela Skonieczna-Powałka

The Administrator of PKP CARGO S.A. uder restructuring

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Warsaw, 1 December 2025