2026

Q1

Quarterly Financial Information

of the PKP CARGO S.A. under restructuring

for the period of 3 months ended
31 March 2026

pkpcargo.com

(in PLN million)

QUARTERLY STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended 31 March 2026	3 months ended 31 March 2025
Revenues from contracts with customers	646.1	672.0
Consumption of electricity and traction fuel	(134.9)	(127.4)
Infrastructure access services	(95.3)	(86.9)
Other services	(82.4)	(72.5)
Employee benefits	(268.0)	(289.1)
Other expenses	(45.0)	(43.9)
Other operating revenue (and expenses)	4.3	(1.9)
Operating profit before depreciation and amortization (EBITDA)	**24.8**	**50.3**
Depreciation, amortization and impairment losses	(89.3)	(70.3)
Profit / (loss) on operating activities (EBIT)	**(64.5)**	**(20.0)**
Financial revenue (and expenses)	(10.1)	(32.4)
Profit / (loss) before tax	**(74.6)**	**(52.4)**
Income tax	12.7	8.2
NET PROFIT / (LOSS)	**(61.9)**	**(44.2)**
OTHER COMPREHENSIVE INCOME		
Measurement of hedging instruments	(6.2)	8.8
Income tax	1.2	(1.7)
Other comprehensive income subject to reclassification to profit or loss, total	**(5.0)**	**7.1**
Total other comprehensive income	**(5.0)**	**7.1**
TOTAL COMPREHENSIVE INCOME	**(66.9)**	**(37.1)**
Earnings / (loss) per share (PLN per share)		
Weighted average number of common shares	44,786,917	44,786,917
Basic and diluted earnings/(loss) per share	**(1.38)**	**(0.99)**

(in PLN million)

QUARTERLY STANDALONE STATEMENT OF FINANCIAL POSITION

	31 March 2026	31 December 2025
ASSETS		
Rolling stock	2,071.3	2,101.1
Other property, plant and equipment	284.9	296.0
Right-of-use assets	1,007.2	1,030.6
Investments in related parties	684.4	704.6
Lease receivables	24.8	25.6
Financial assets	18.6	18.6
Other assets	16.3	17.6
Deferred tax assets	578.5	562.8
Total non-current assets	**4,686.0**	**4,756.9**
Inventories	60.6	57.9
Trade receivables	378.9	347.7
Lease receivables	7.2	7.2
Financial assets	0.1	0.1
Other assets	108.4	98.0
Cash and cash equivalents	174.0	190.9
Total current assets	**729.2**	**701.8**
Non-current assets classified as held for sale	157.9	113.9
TOTAL ASSETS	**5,573.1**	**5,572.6**
EQUITY AND LIABILITIES		
Share capital	44.8	44.8
Supplementary capital	565.4	565.4
Other items of equity	(128.3)	(123.3)
Retained earnings / (Accumulated losses)	11.8	73.7
Total equity	**493.7**	**560.6**
Debt liabilities	1,119.3	1,194.3
Provisions for employee benefits	403.3	409.2
Other provisions	9.1	9.7
Total non-current liabilities	**1,531.7**	**1,613.2**
Debt liabilities	1,279.0	1,237.0
Trade payables	1,193.7	1,114.3
Investment commitments	321.0	308.2
Provisions for employee benefits	94.7	90.0
Other provisions	11.9	12.9
Other financial liabilities	110.0	110.0
Other liabilities	537.4	526.4
Total current liabilities	**3,547.7**	**3,398.8**
Total liabilities	**5,079.4**	**5,012.0**
TOTAL EQUITY AND LIABILITIES	**5,573.1**	**5,572.6**

(in PLN million)

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 2026	**44.8**	**565.4**	**0.8**	**(136.9)**	**12.8**	**73.7**	**560.6**
Net result for the period	-	-	-	-	-	(61.9)	**(61.9)**
Other comprehensive income for the period (net)	-	-	-	-	(5.0)	-	**(5.0)**
Total comprehensive income	-	-	-	-	(5.0)	(61.9)	**(66.9)**
31 March 2026	**44.8**	**565.4**	**0.8**	**(136.9)**	**7.8**	**11.8**	**493.7**
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**

(in PLN million)

QUARTERLY STANDALONE CASH FLOW STATEMENT

	3 months ended 31 March 2026	3 months ended 31 March 2025
Cash flows from operating activities		
Profit / (loss) before tax	**(74.6)**	**(52.4)**
Adjustments		
Depreciation, amortization and impairment losses	89.3	70.3
(Profit) / loss on the sale and liquidation of non-financial non-current assets	(5.4)	(0.5)
(Profit) / loss on investing activities	(7.1)	-
(Profits) / losses on interest, dividends	11.9	25.3
Interest received / (paid)	0.9	0.4
Income tax received / (paid)	(1.8)	(0.1)
Movement in working capital	39.9	4.2
Other adjustments	(0.4)	-
Net cash from operating activities	**52.7**	**47.2**
Cash flows from investing activities		
Expenditures on the acquisition of non-financial non-current assets	(75.3)	(43.8)
Proceeds from the sale of non-financial non-current assets	26.9	0.8
Proceeds from disposal of subsidiaries	28.8	-
Other proceeds from investing activities	0.8	2.9
Net cash from investing activities	**(18.8)**	**(40.1)**
Cash flows from financing activities		
Expenditures on leases	(34.5)	(37.5)
Repayment of loans/ credit facilities	(5.0)	(5.0)
Interest paid on leases and loans	(11.8)	(18.3)
Net cash from financing activities	**(51.3)**	**(60.8)**
Net increase / (decrease) in cash and cash equivalents	(17.4)	(53.7)
Cash and cash equivalents at the beginning of the reporting period	190.9	420.9
Impact of FX rate movements on the cash balance in foreign currencies	0.5	(0.4)
Cash and cash equivalents at the end of the reporting period, including:	**174.0**	**366.8**
restricted cash	21.8	20.4

Management Board of PKP CARGO S.A. w restrukturyzacji

Zbigniew Prus
President of the Management Board
of PKP CARGO S.A. under restructuring

Paweł Miłek
Vice-President, Management Board Member in charge of Restructuring
at PKP CARGO S.A. under restructuring

Michał Łotoszyński
Management Board Member in charge of Finance
at PKP CARGO S.A. under restructuring

Administrator of PKP CARGO S.A. under restructuring

Paweł Głodek
Administrator of PKP CARGO S.A. under restructuring
(license no. 657)

Warsaw, 29 May 2026