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# Q1 2024 Business and Financial Performance

May 17, 2024

# Speaker

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**KRZYSZTOF ZOŁA**

Board Member, CFO

# Key Macro Trends

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**Increased geopolitical risk**  
and military spending



**De-globalisation**  
onshoring, reshoring,



**Protectionism**  
and reindustrialisation of the EU



**Supply chain shortening**  
friendshoring



**Long-term underinvestment  
in energy sector**  
the end of commodity abundance and  
cheap energy



**CO2 emission costs  
increase**  
the end of BOF/BF steelmaking in the  
EU



**Green deal**  
sustainable economy



**Inflation, debt crisis**  
the end of cheap money decade



**Growing interest**  
in fundamentally healthy and dividend  
paying value stocks at the expense of  
growth stocks



# Cognor – Modern EU Steelmaker

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**30 years**  
of industry experience

**Exposure on mid  
European market**

PL, DE, CZ, SK, HU, RO, LT, LV,  
ES

**Trackrecord of resilience**

crisis in the Polish steel industry  
in the 90s; hostile EU policy and  
VAT evasion practices in Poland  
in the 10s

**Energy efficient and  
environmentally  
friendly**

steel melting method in  
electric arc furnace (EAF)

**Modern and efficient  
production assets**

finalized and well advanced  
modernization projects

**Product elasticity**

no sectorial dependence,  
diversification of clients

# Cognor – Modern EU Steelmaker

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### **Strong presence on Polish scrap market**

vertical integration stabilising  
raw material supplies

### **Growth financing indebtedness**

strong balance sheet structure  
with long-term debt  
component

### **Rational and consequent CAPEX**

aimed at volume expansion  
and cost saving including of  
energy and feedstock

### **Completion of**

- EAF modernisation in Gliwice
- entire line modernisation in Cracow
- construction of greenfield LSM in Siemianowice Śląskie

### **Dividend policy**

attractive valuation ratios



# Q1 2024 Highlights

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## Weak GPD growth

1.9% Poland and 0.5% EU YoY

## Falling billet and finished product prices

compared to both Q1 2023 and Q4 2023 (except for HSJ billets)

## Spreads shrinking for all billets and products

compared to both Q1 2024 and Q4 2023 (except for HSJ billets)

## Rebar market in deep crisis

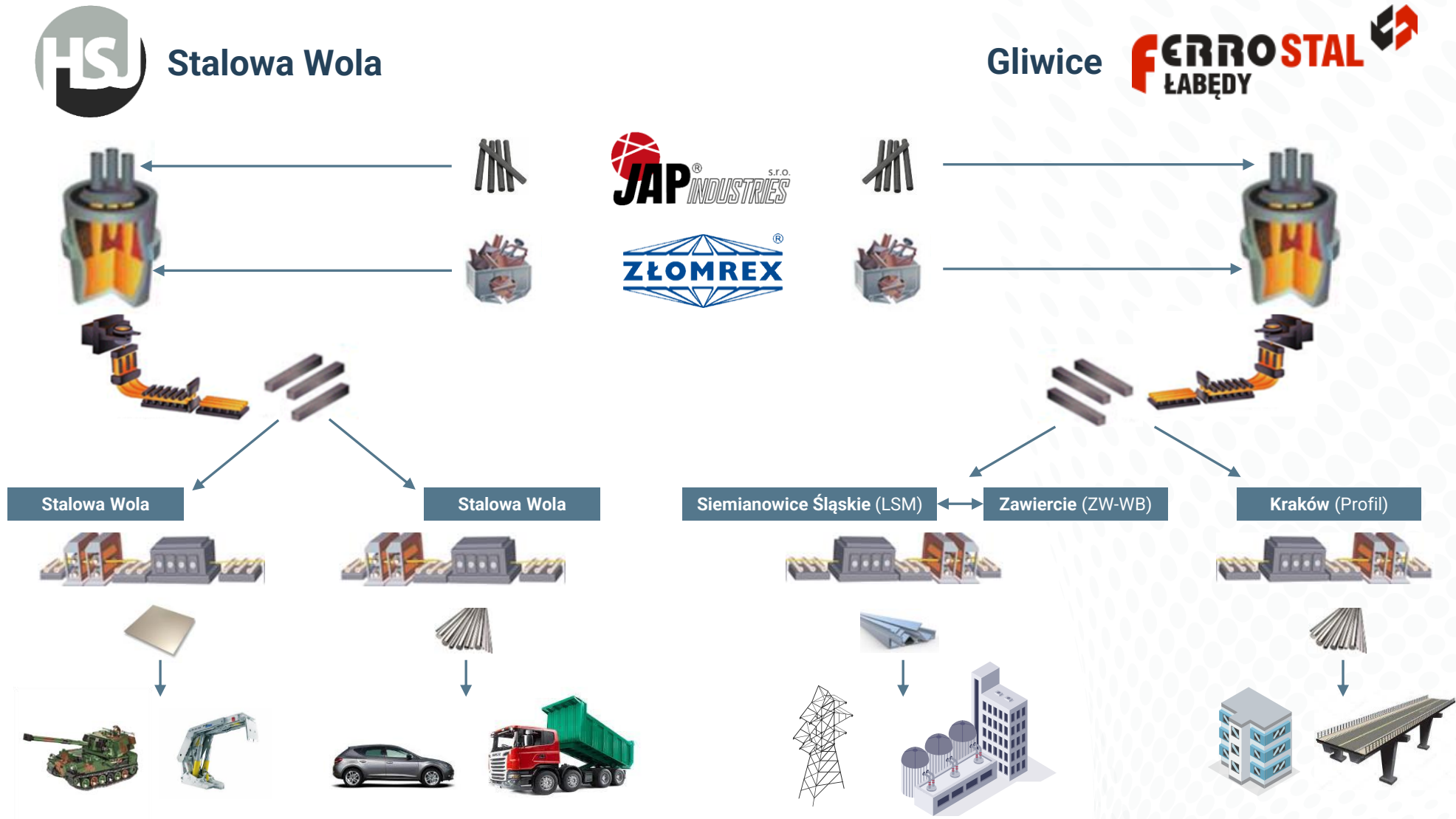
prices and spreads lower QoQ and YoY; low production and sales during commissioning stage at Cracow mill

## Improved capacity utilisation

from 58,2% in Q4 2023 to 77,6% in Q1 2024; crude steel production up 7,7% YoY

**Cracow project in commissioning; intensive works in Siemianowice Śląskie;** entirely modernized 400kT rebar mill; construction of a new 450kT light sections mill (LSM)

# Structure



# Vertically Integrated Business Model

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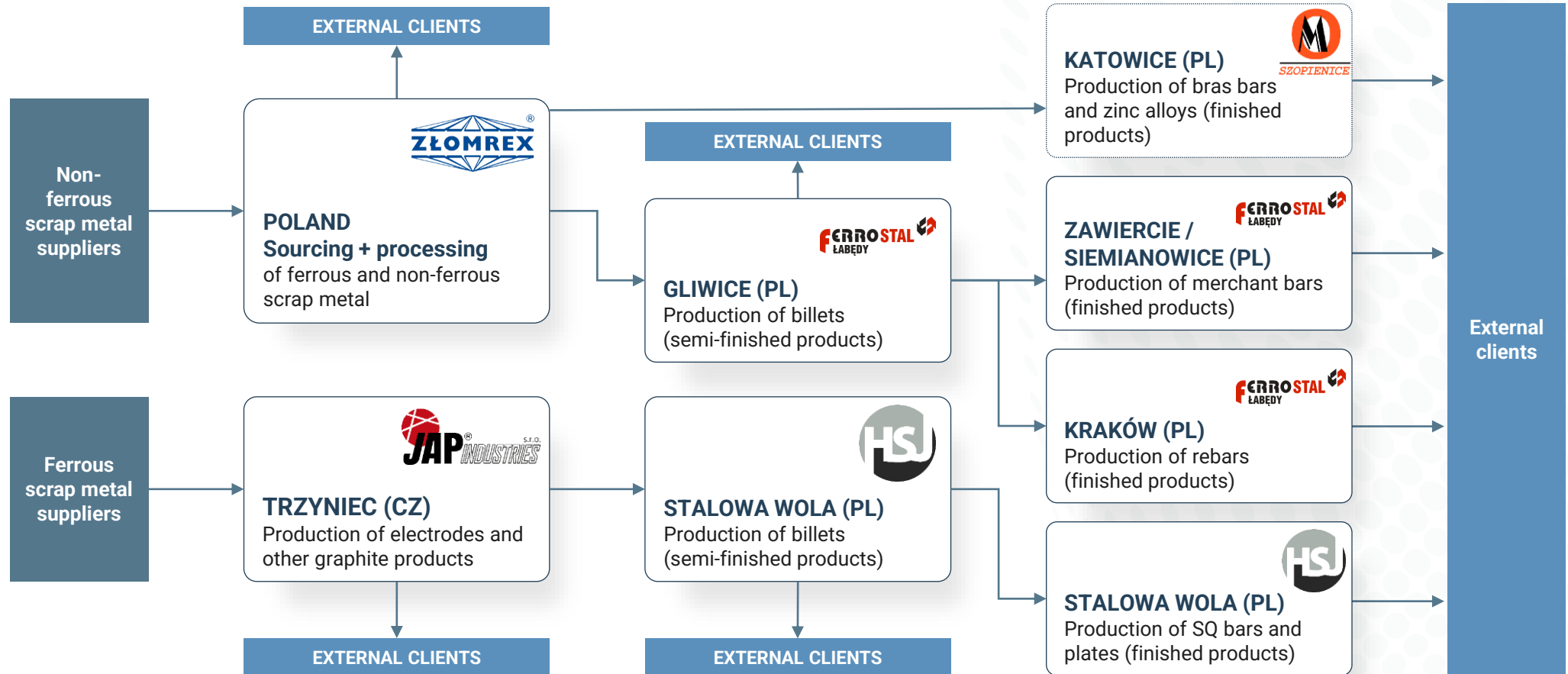
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Cognor is vertically integrated which allows to control the production process starting from scrap metal sourced through our own scrap collecting sites network, production of electrodes, through melting of scrap metal, refining it in order to get the desired chemical composition of steel, then casting steel into a form of billets (semi-finished products) to finally arrive at the stage of billets being rolled into finished products, mostly bars (long products). This provides much greater security in terms of feedstock availability and allows to achieve the whole margin along the value chain



# Company Facilities

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-  **Headquarter**
-  **Scrap metal sites**
-  **Steel roduction facilities**
-  **Non-ferrous metals foundry**
-  **Electrode production**

# Steel Production Facilities

## Melting shops & rolling mills



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HSJ Melting shop & rolling mills		Location	Product portfolio	Production capacities	Technology	Employment
		Stalowa Wola	Billets, Bars, Plates	<ul style="list-style-type: none"> <li>Billets: 300k tonnes</li> <li>Plates: 101k tonnes</li> <li>Bars: 178k tonnes</li> </ul>	<ul style="list-style-type: none"> <li>1 EAF, 1 LF, 1CCM &amp; 1 VD</li> <li>1 furnace + 1 long products line &amp; 2 flat products lines</li> </ul>	ca 800 people

Financials

Ferrostal Melting shop		Location	Product portfolio	Production capacities	Technology	Employment
		Gliwice	Billets	Billets: 375k tonnes <b>+155</b>	<ul style="list-style-type: none"> <li>1 EAF, 1 LF &amp; 1CCM</li> </ul>	ca 350 people

Capex

PROFIL Melting shop & rolling mills		Location	Product portfolio	Production capacities	Technology	Employment
		Kraków (Q4 2023)	Rebars	Bars: 240k tonnes <b>+160</b>	<ul style="list-style-type: none"> <li>1 furnace</li> <li>1 long product lines</li> </ul>	ca 250 people

Outlook

ZW –WB / LSM Rolling mill		Location	Product portfolio	Production capacities	Technology	Employment
		Zawiercie	Merchant bars	Bars: 198k tonnes	<ul style="list-style-type: none"> <li>1 furnace</li> <li>3 long product lines</li> </ul>	ca 30 + 300 people outsourced
		Siemianowice (2024)	Merchant bars	<b>Bars: 450k tonnes</b>		ca 150 people

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# History [1]

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**1990**

**Przemysław Sztuczkowski** starts up Złomrex which trades in non-ferrous scrap metals

**1991**

**Privatisation of the state owned enterprise**

**1997**

**IPO of Centrostal on the Warsaw Stock Exchange**

**2000**

**Acquisition of ZW-WB, a rolling mill in Zawiercie**



**2004**

**Acquisition of 82,6% of Ferrostal, a melting shop in Gliwice**



**2005**

**Acquisition of 100% of HSJ, a melting shop and rolling mills in Stalowa Wola**



**2006**

**Złomrex acquires 64,4% of shares of Centrostal**



**Acquisition of numerous distribution assets in Poland and abroad**

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**Złomrex acquires 64,4% of shares of Centrostal**



**Acquisition of numerous distribution assets in Poland and abroad**

**2006**

**2007**



**Centrostal changes its name into Cognor, integration of distribution assets**

**2013**

**Acquisition of 95% of Profil, a rolling mill in Kraków**

**2011**

**Cognor sells all distribution assets and acquires Zlomrex, its mother company. It becomes the controlling entity of the whole Group which concentrates on steel production**

**2016**

**Simplification of group structure and change of name into Cognor Holding**

**2023**

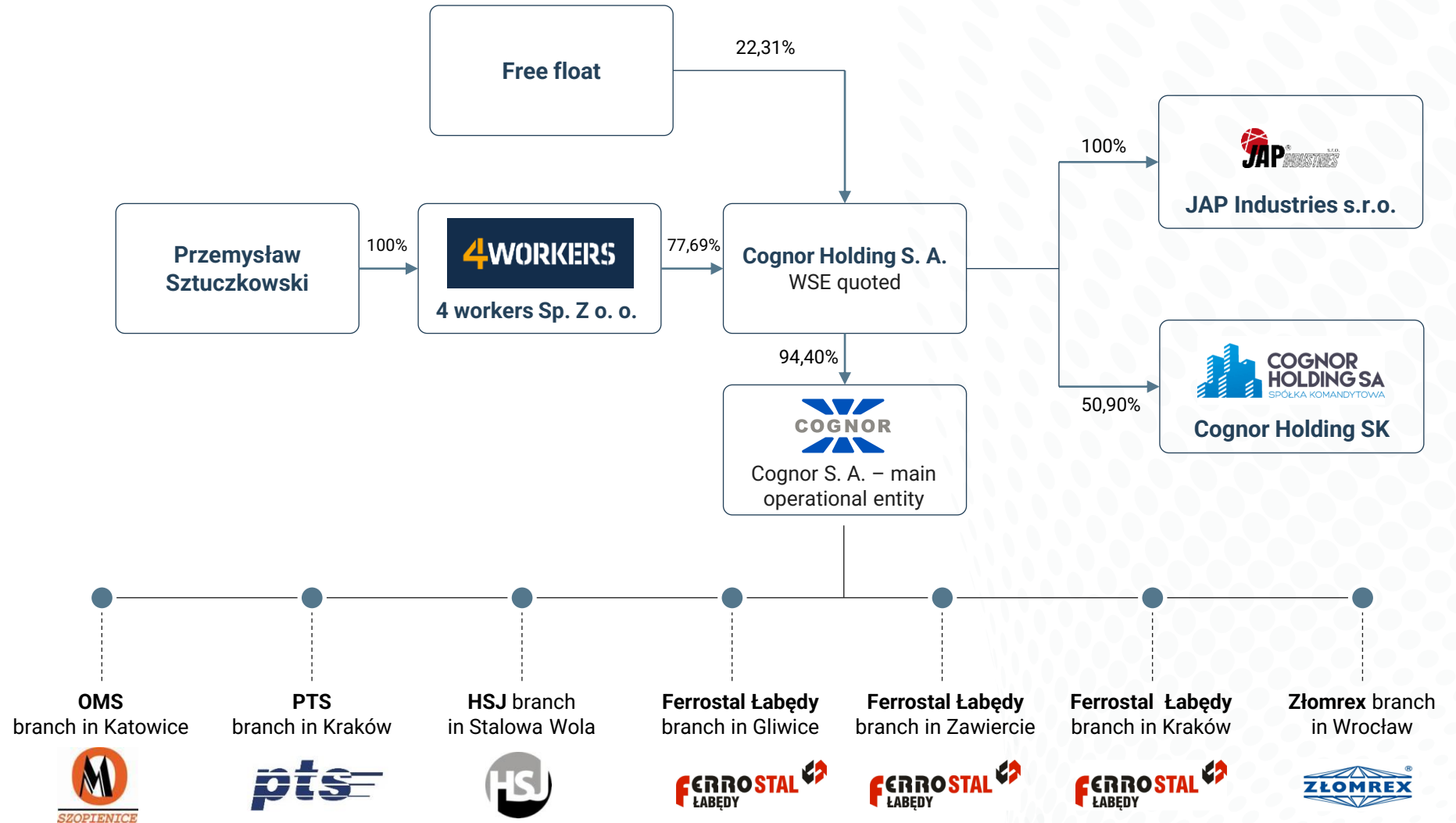


**JAP acquisition**



# Organisational Chart

## Group Structure & Shareholders



OMS  
branch in Katowice



PTS  
branch in Kraków



HSJ branch  
in Stalowa Wola



Ferrostal Łabędy  
branch in Gliwice



Ferrostal Łabędy  
branch in Zawiercie



Ferrostal Łabędy  
branch in Kraków



Złomrex branch  
in Wrocław



# Segments Performance

## Quantities per business segments

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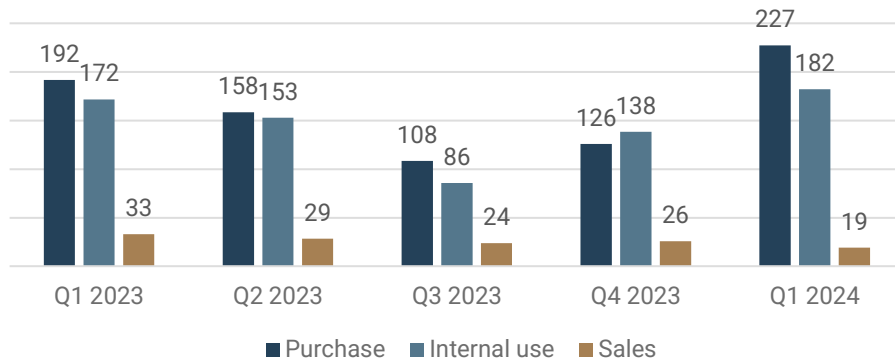
Financials

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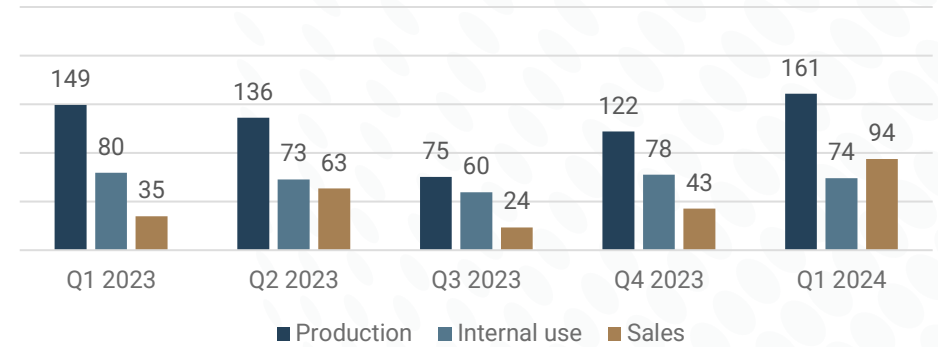
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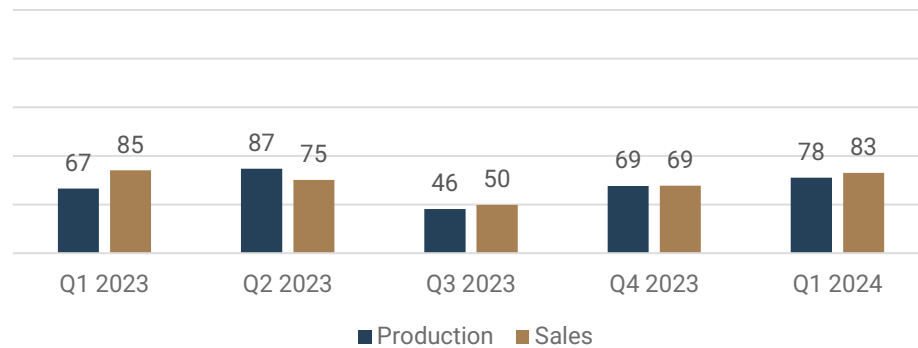
### Scrap metal (thousand tonnes)



### Billets (thousand tonnes)



### Finished products (thousand tonnes)





# Q1 2024 Circular Economy & Sustainable Steelmaking

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**227 341**

tonnes of scrap metal sourced



**182 119**

tonnes of scrap metal used internally

**161 050**

tonnes of semi-finished products (billets) production

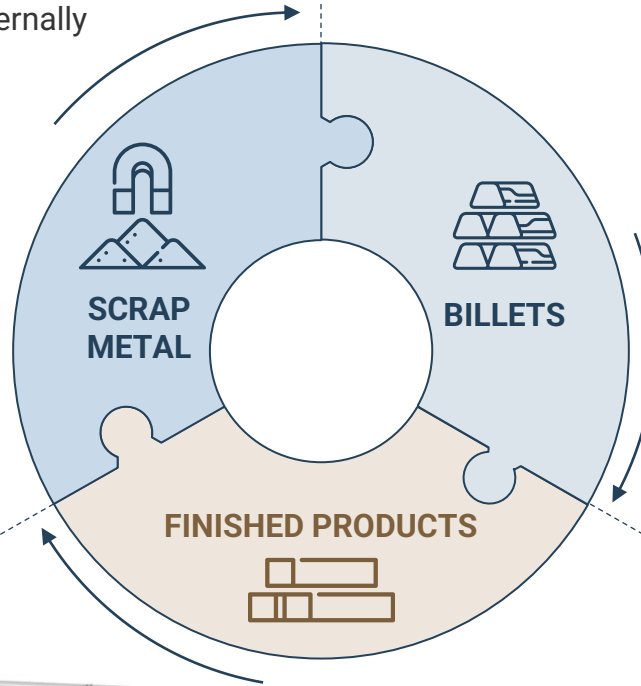
**74 126**

tonnes of billets processed internally



**19 121**

tonnes of scrap metal sold to external customers



**93 745**

tonnes of billets sold to external customers



**77 824**

tonnes of finished products production

**82 585**

tonnes of finished products sold to external customers

# EU market protection tools

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## Anti Dumping

Since 2016 the EU has been determined on market protection. The anti dumping measures are numerous and financially severe.



## Safeguard

A quota tool introduced in 2018 to last through mid 2024 with possible extension up to mid 2026. Aimed to limit tax free imports. Below an example of its utilisation for rebars in Q1 2024 and Q2 2024 (till 15.05.2024)

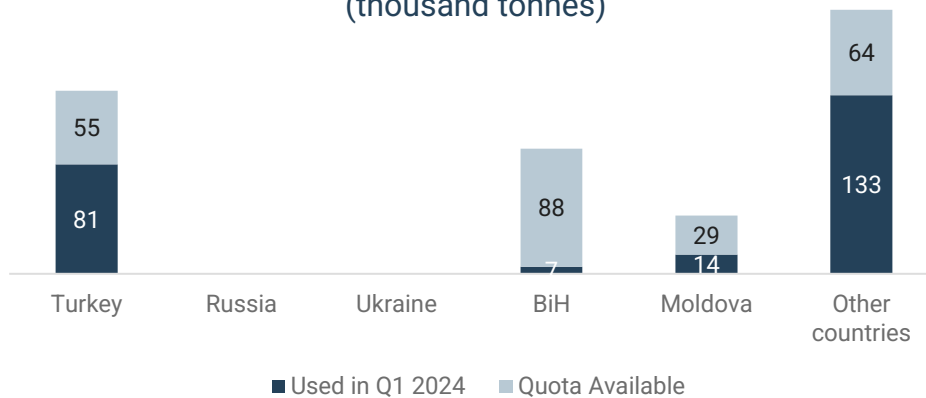


## Carbon Tax

Aimed at preventing carbon leakage. It started in 01.10.2023 and will be fully effective from 01.01.2026. It will impose entry fees on steel importers equal to the level of CO2 emission costs which are born by the producers in the EU.

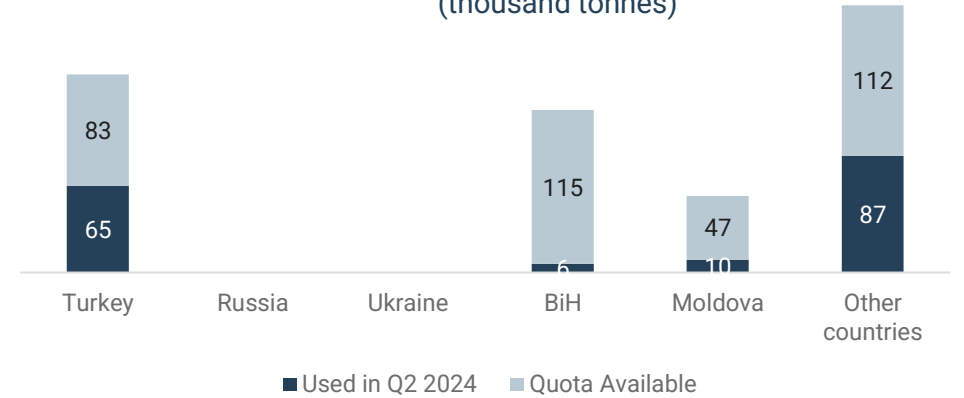
### Rebars Q1 2024

(thousand tonnes)



### Rebars Q2 2024 as of 15.05.2024

(thousand tonnes)



Russia - import suspended; Ukraine - unlimited

# Market - EAF vs BOF technology

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	Electric Arc Furnace (EAF)	Basic Oxygen Furnace (BOF)
<b>Feedstock applied to produce 1000 kg of crude steel</b>	<p>100,0% Scrap metal (1,150 kg)</p>	<p>Iron ore (1,600 kg) Coking coal (600 kg) Scrap metal (210 kg)</p>
<b>Commentary</b>	<ul style="list-style-type: none"> <li>Approximately 1/3 of global steel production</li> <li>Scrap metal is melted by a heat generated by an electric arch</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 2/3 of global steel production</li> <li>Reduction of iron oxides (iron ore) by burning coke (produced from coking coal) generates huge CO2 emissions</li> <li>Scrap metal input is low and technologically reduced to max 30% of overall feedstock material</li> </ul>
	<b>CASTING</b>	
<b>Pros</b>	<ul style="list-style-type: none"> <li>Flexible, can be switched on and off</li> <li>Lower CAPEX &amp; maintenance</li> <li>Lower environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Lower electric power consumption</li> <li>Easier to obtain high steel purity</li> </ul>
<b>Cons</b>	<ul style="list-style-type: none"> <li>High cost sensitivity to scrap and electricity</li> </ul>	<ul style="list-style-type: none"> <li>High cost sensitivity to iron ore and coking coal</li> <li>Economical at large scale only; low flexibility</li> <li>4x higher CO2 emission (incl. power plant gen.)</li> </ul>

# BOF / EAF Feedstock Cost (USD / tonne)

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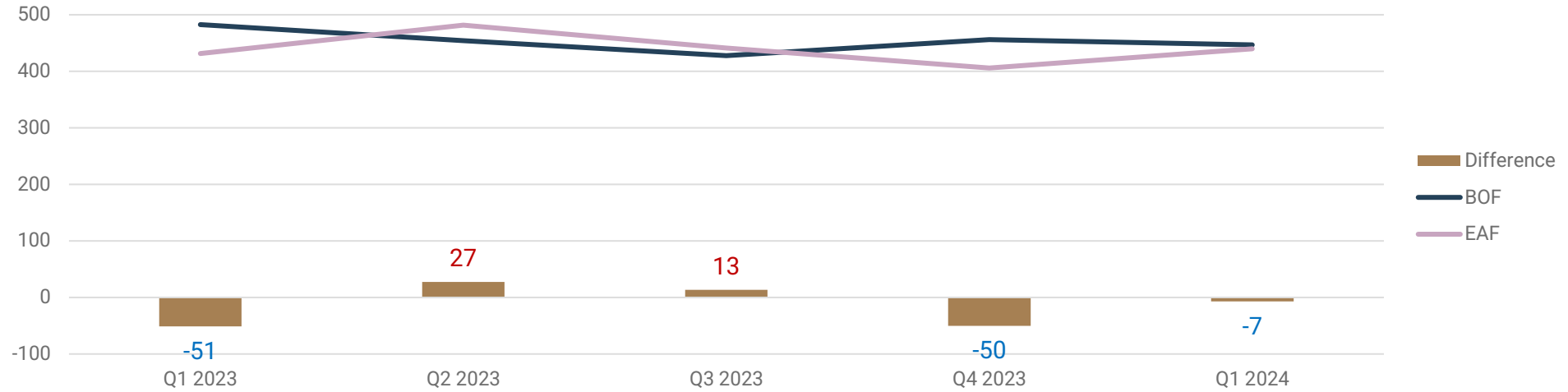
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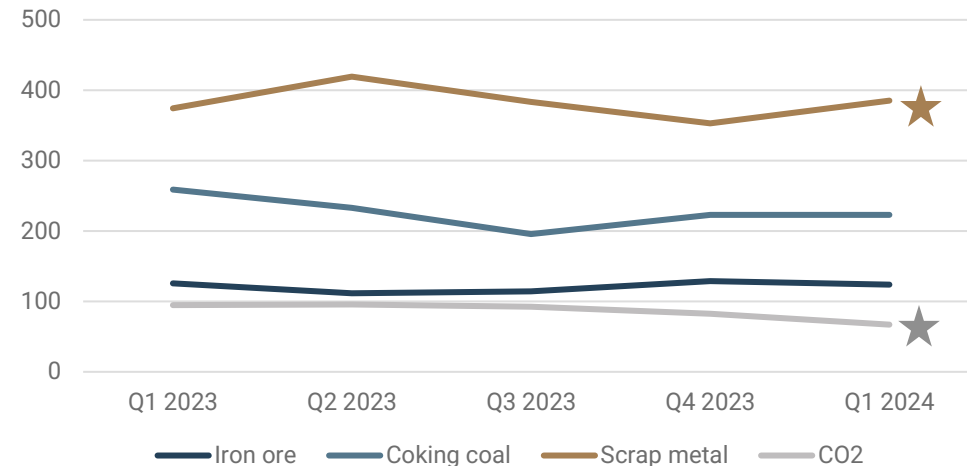
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Feedstock costs BOF vs EAF



Raw material costs (USD / tonne)



Feedstock Cost Model	BOF	EAF
(tonne / tonne of crude steel)		
scrap metal	0.21	1.12
coking coal	0.60	
iron ore	1.60	
CO2 emission rights	0.50	0.13

source: IMF - iron ore,  
EIA - coking coal  
Cognor - scrap metal,  
PSE - CO2 emission rights  
(25% due to approx.75% allowances available for free)



# World and Poland

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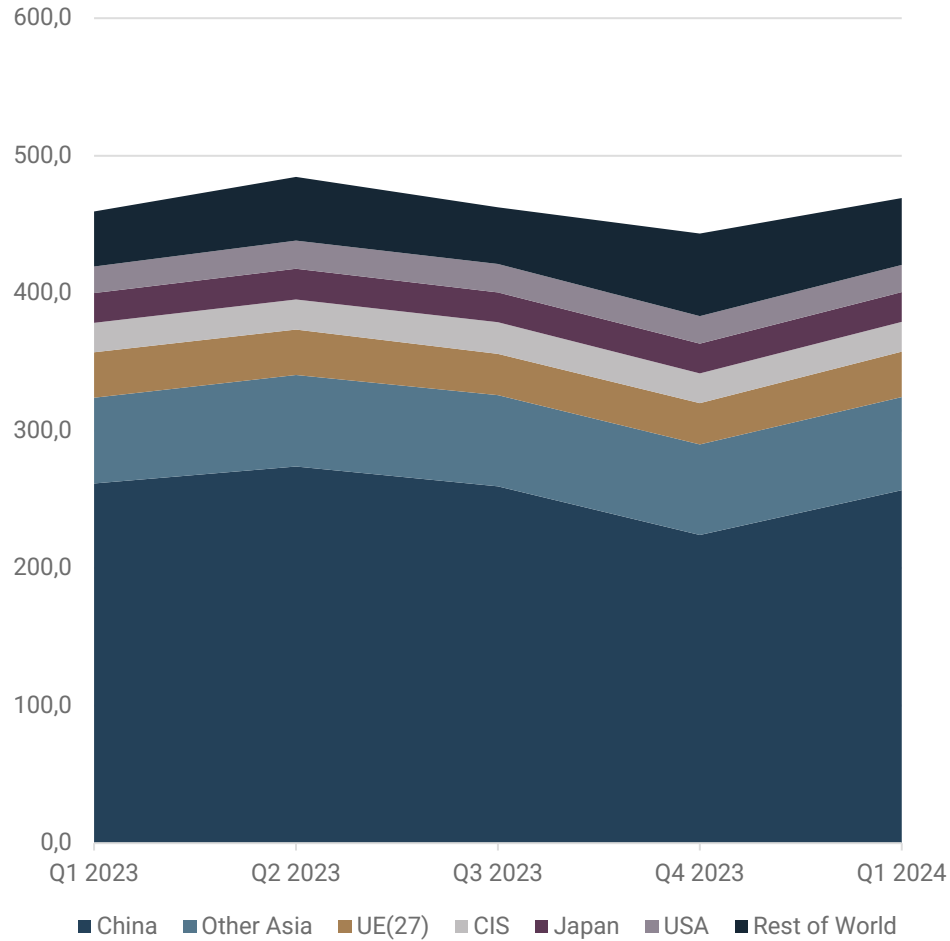
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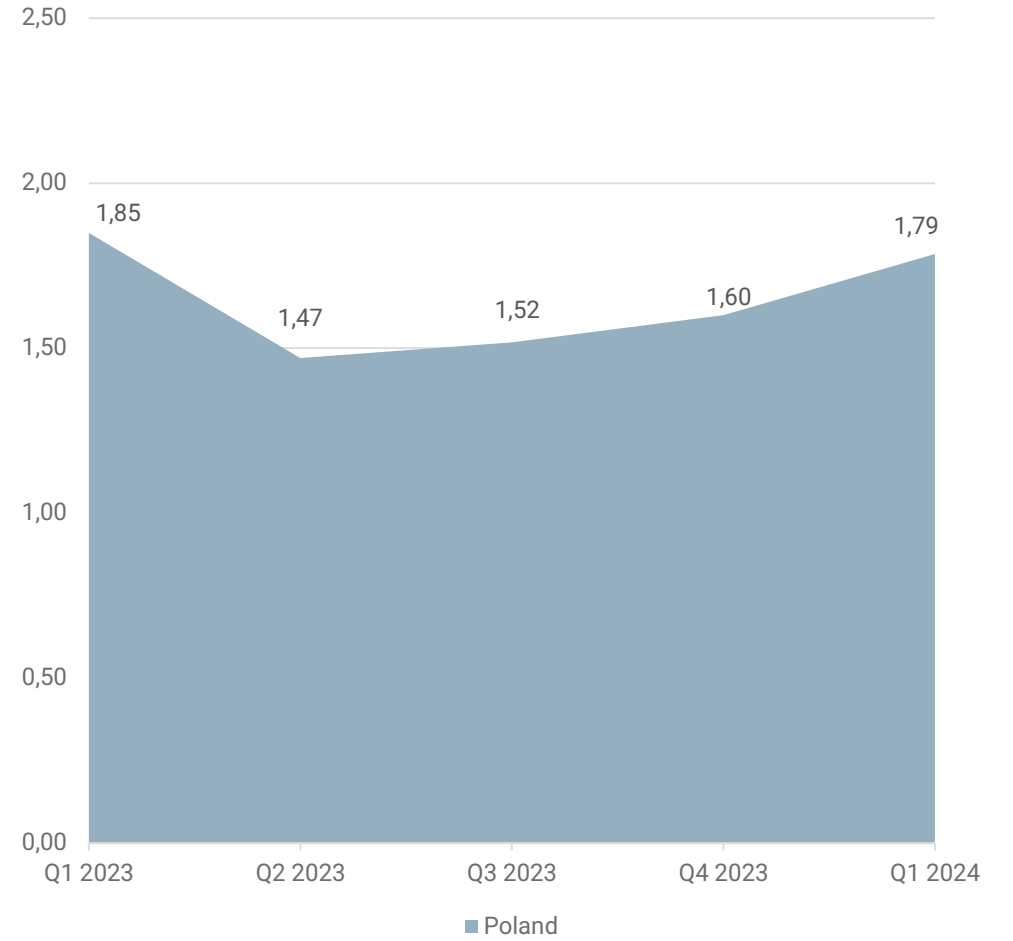
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steel output (million tonnes)



steel output (milion tonnes)



# Billets and Finished Products

## Cognor's Share and Position in 2023

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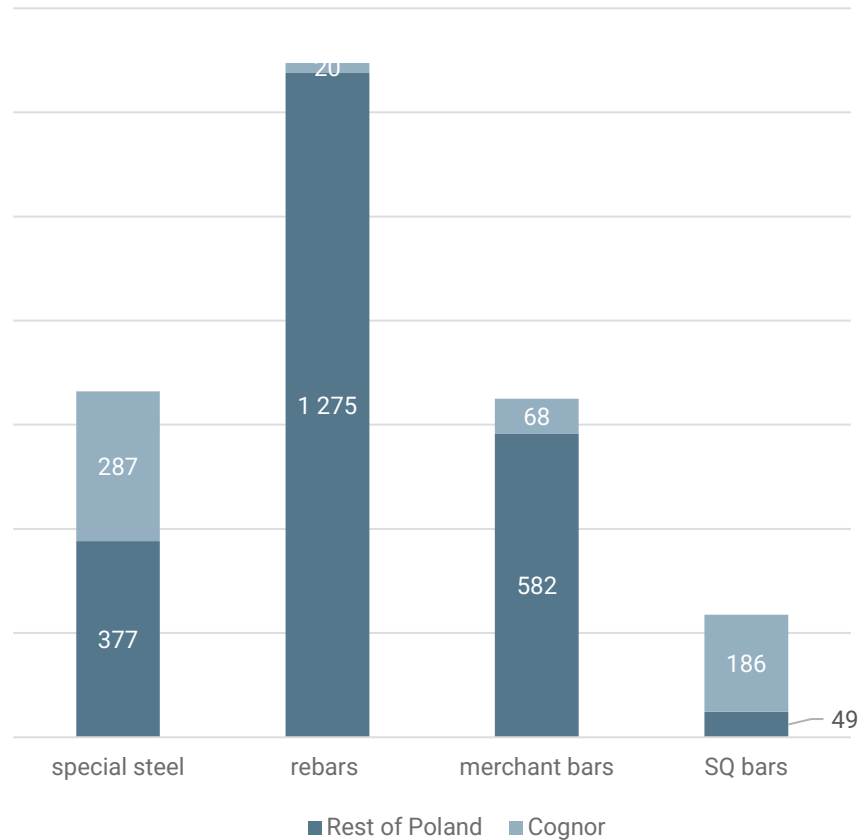
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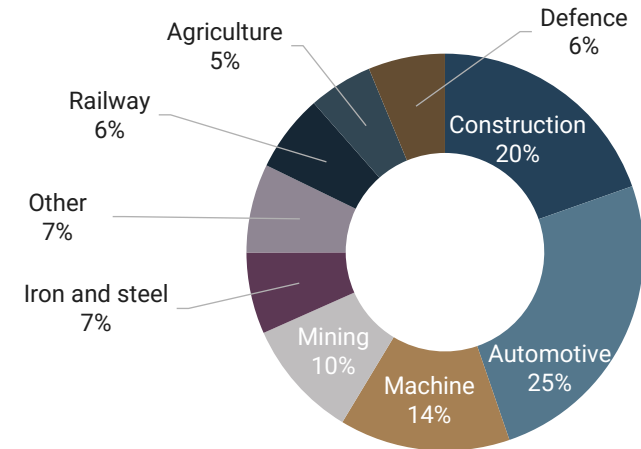
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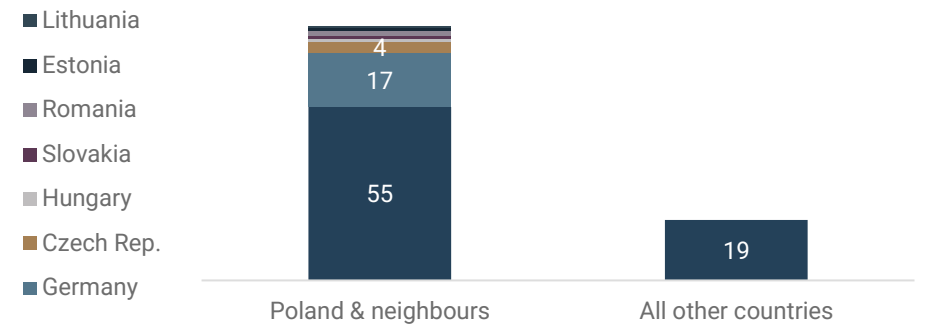
**Producer market share**  
(thousand tonnes)



**Revenue split by business segments**



**Geographical breakdown (%)**



# Prices and conversion spreads (PLN / tonne)

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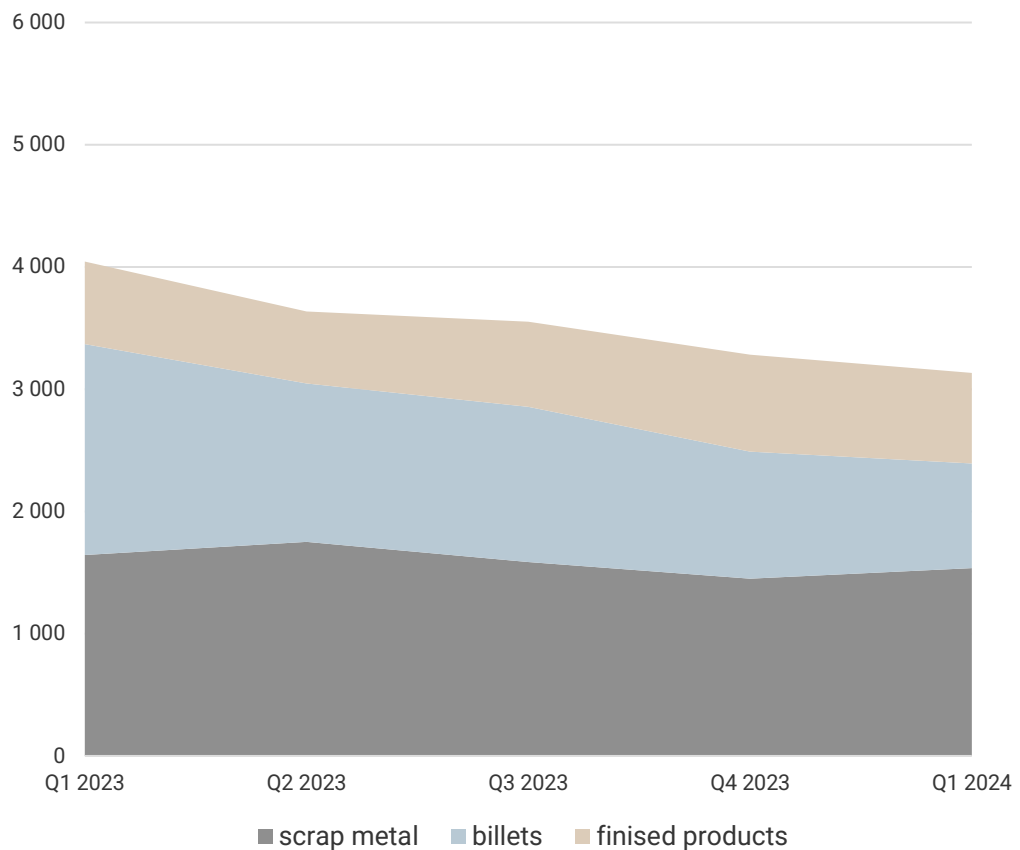
**Financials**

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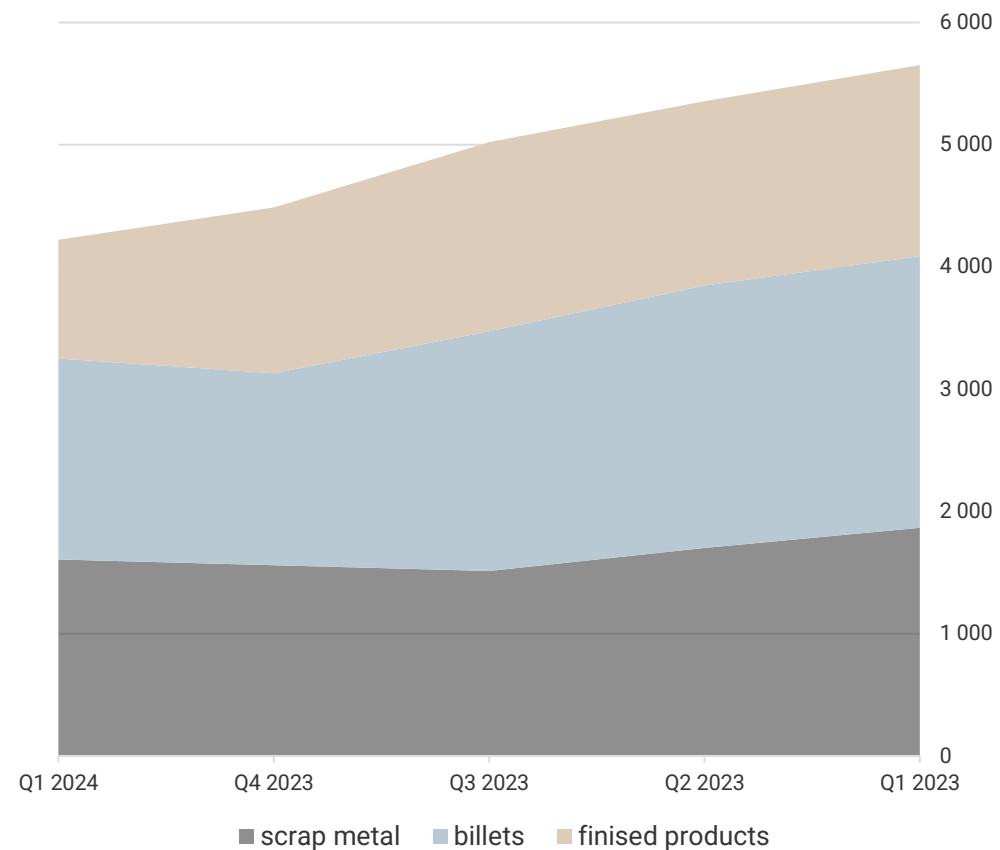
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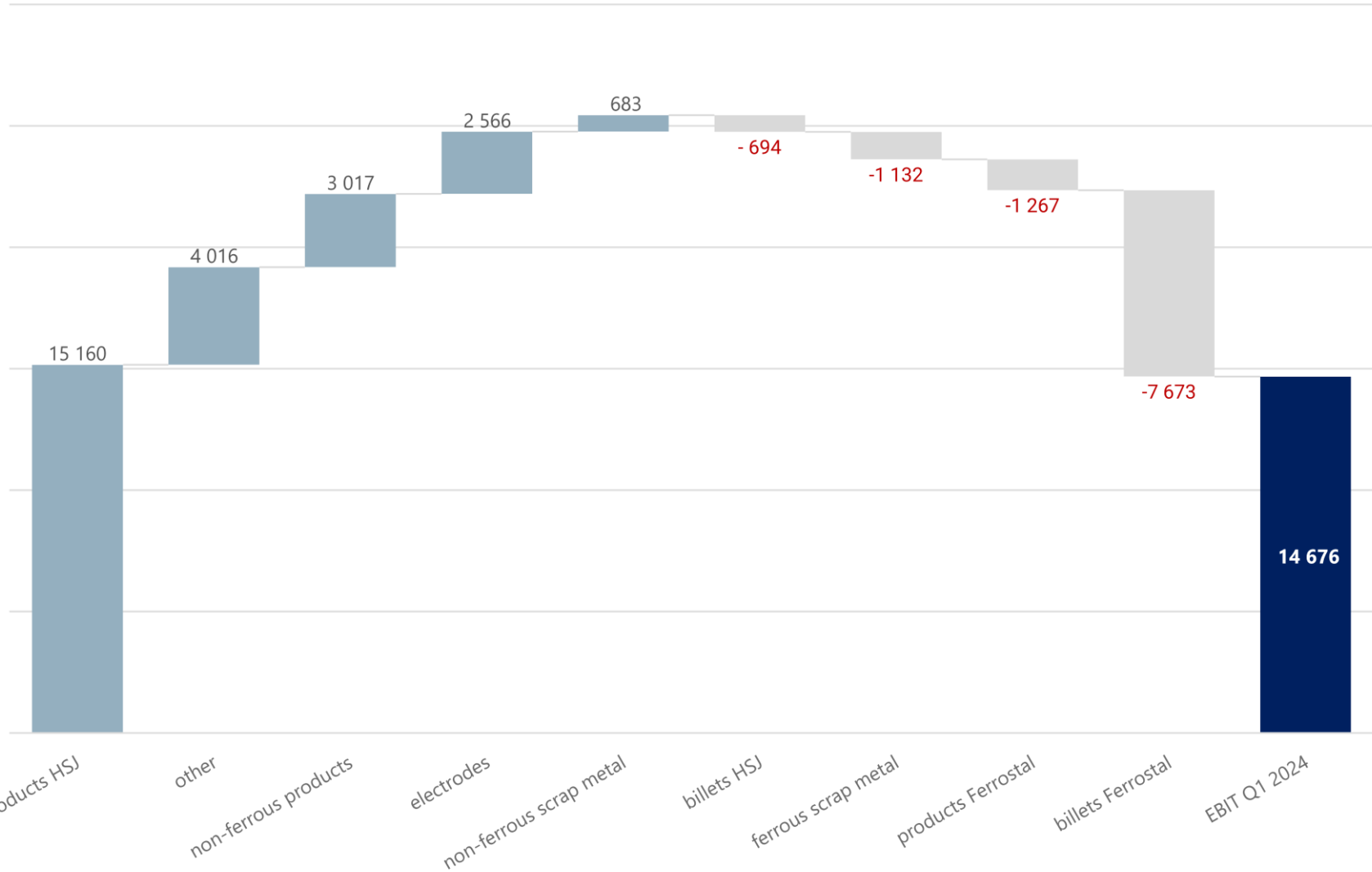
## Ferrostal



## HSJ



# EBIT Generation Breakdown (PLN thousand)



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# EBIT Bridge (PLN thousand)

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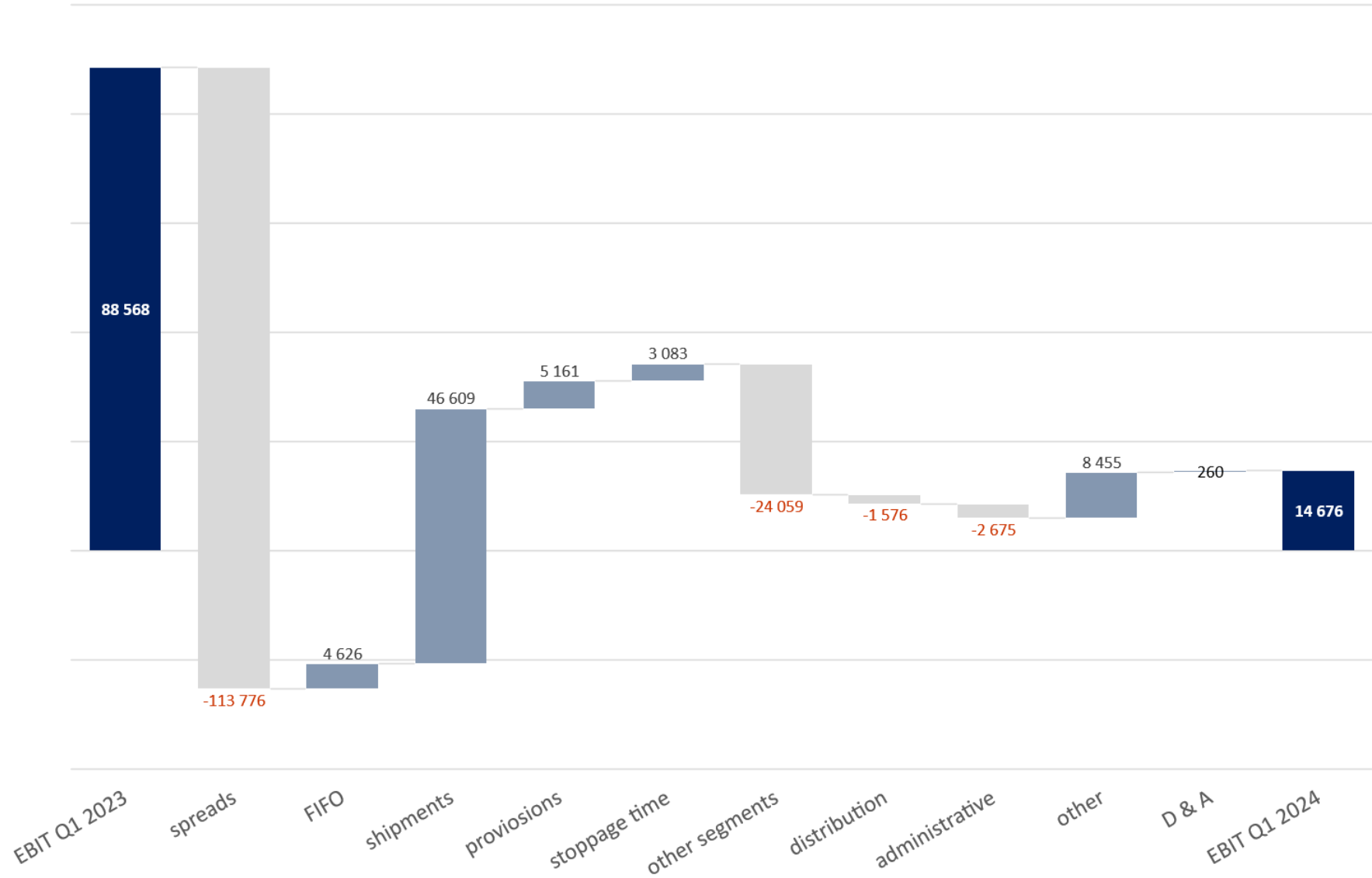
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# Q1 2024 P&L Waterfall (PLN thousand)

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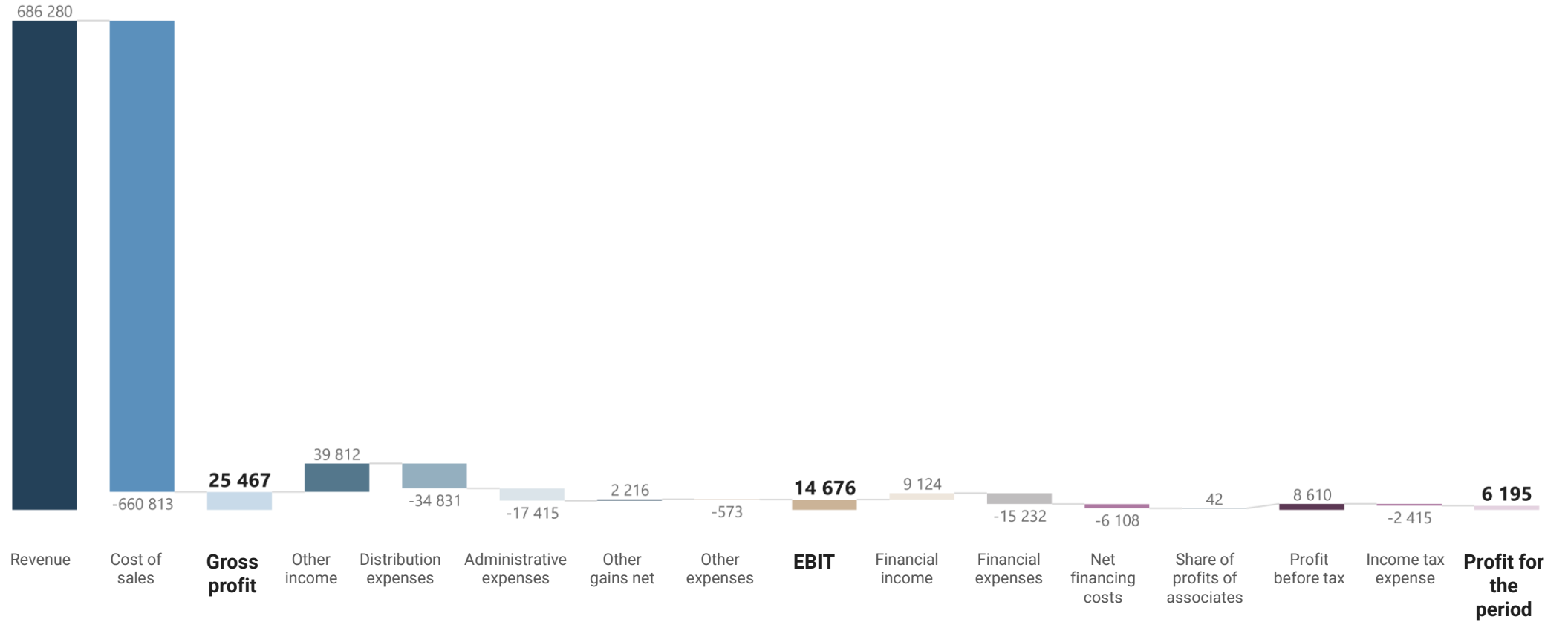
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# Balance Sheet (PLN million)

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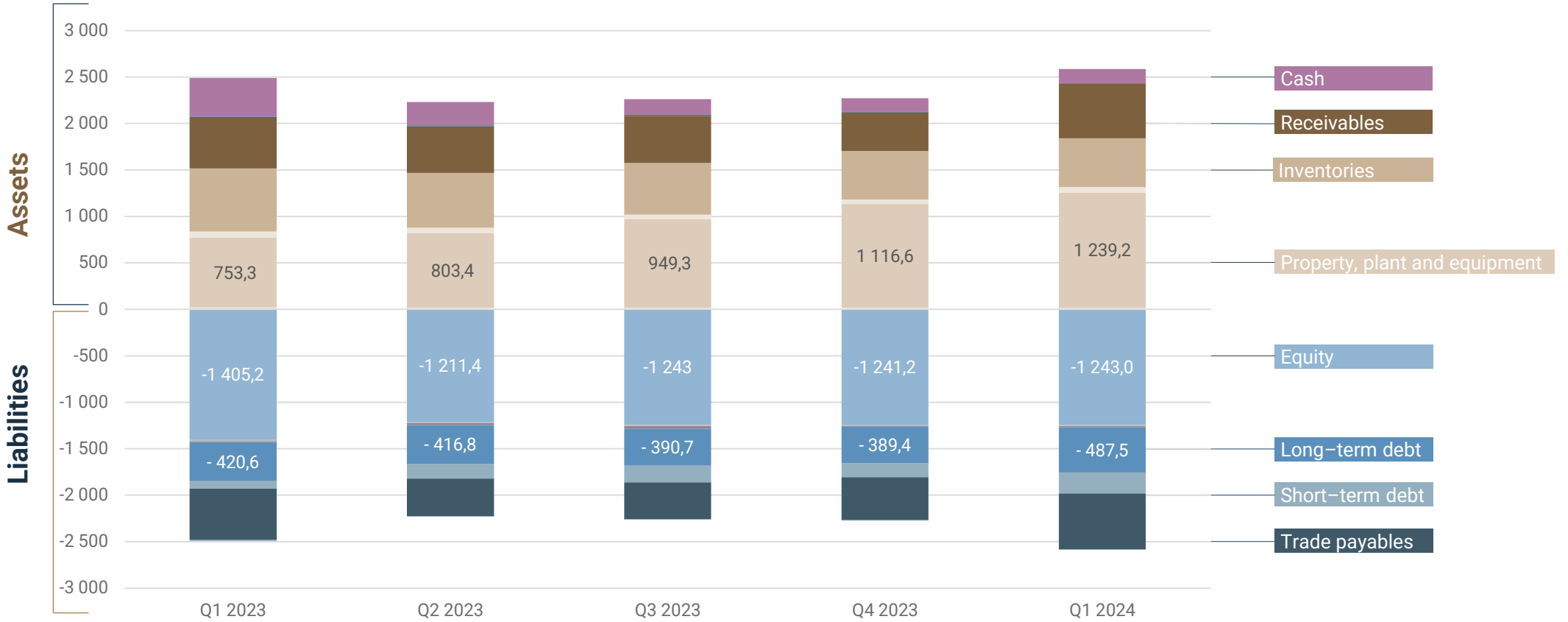
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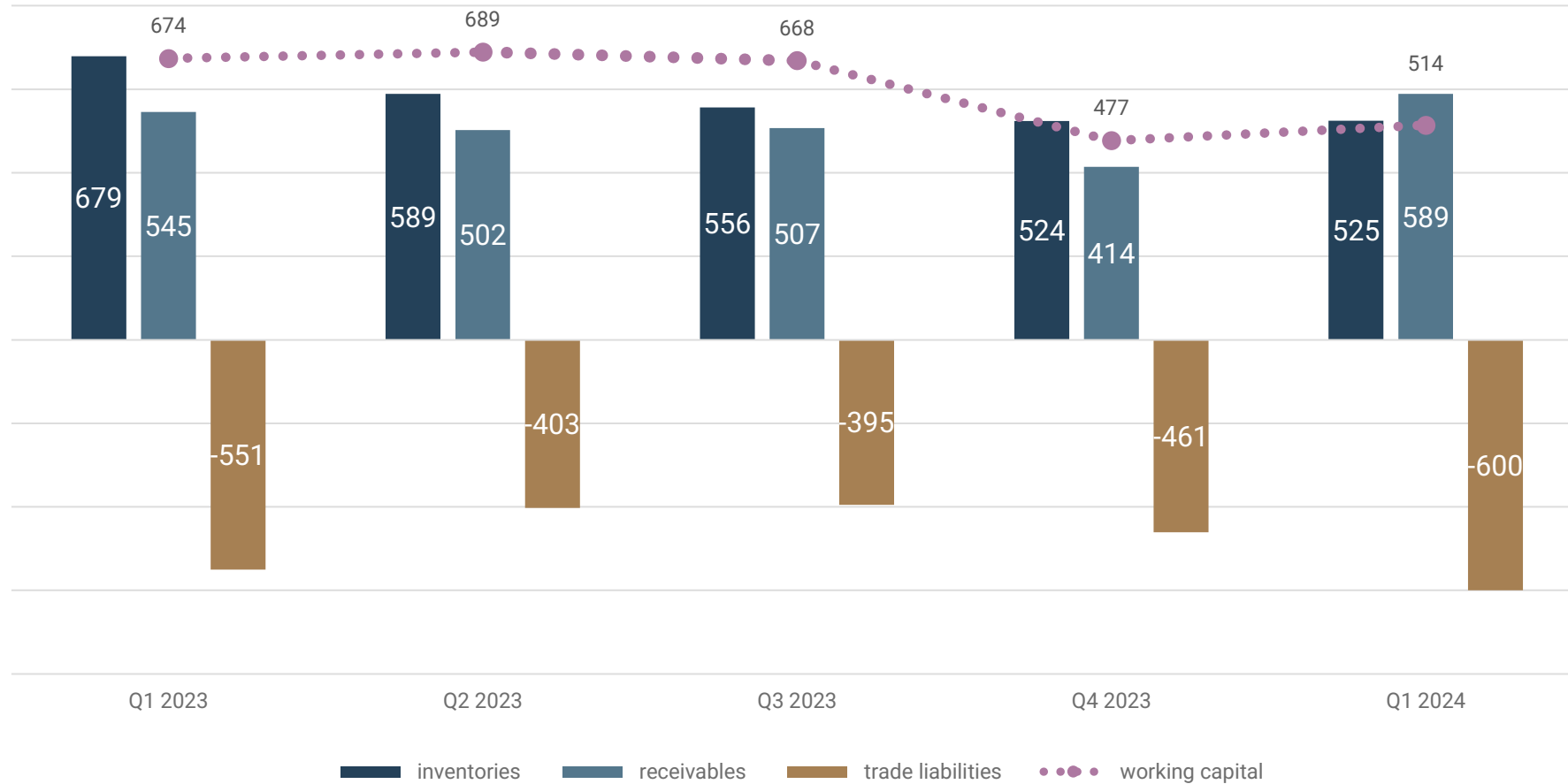
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# Balance Sheet (PLN thousand)

## Working Capital



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# Cash Flows (PLN thousand)

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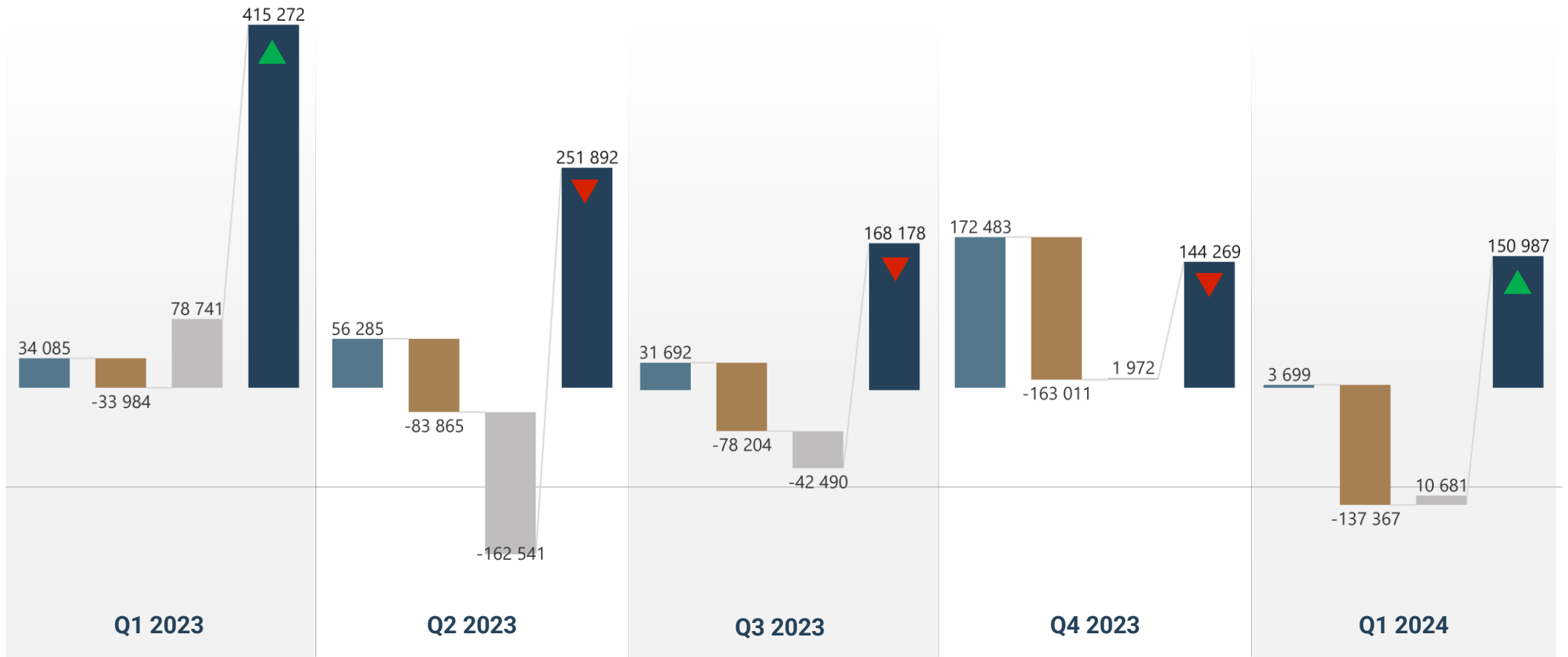
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■ Operational 
 ■ CAPEX 
 ■ Financial 
 ■ Cash balance 
 ▲ Increase 
 ▼ Decrease





# Net Debt (PLN thousand) & Leverage Metric

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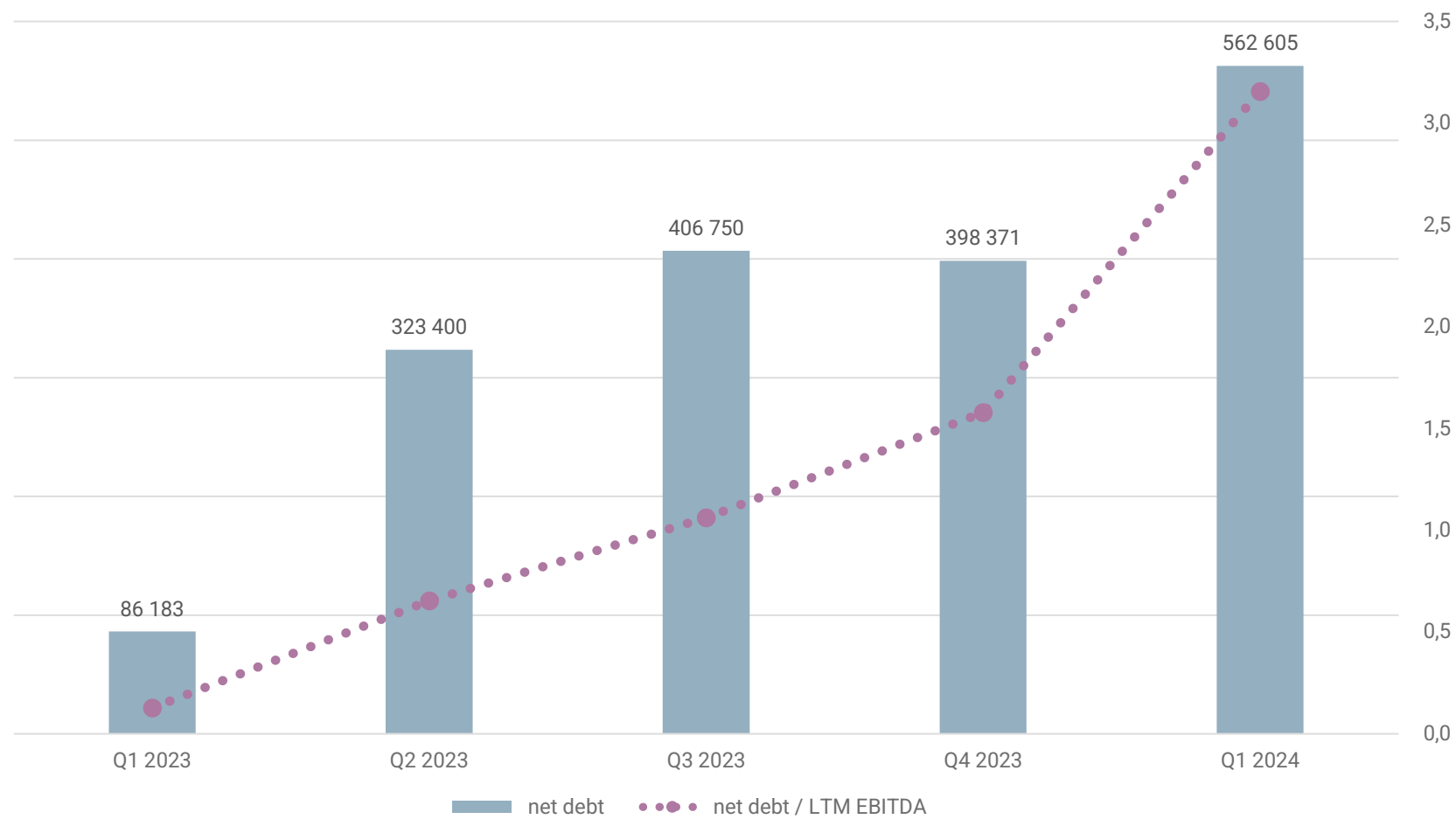
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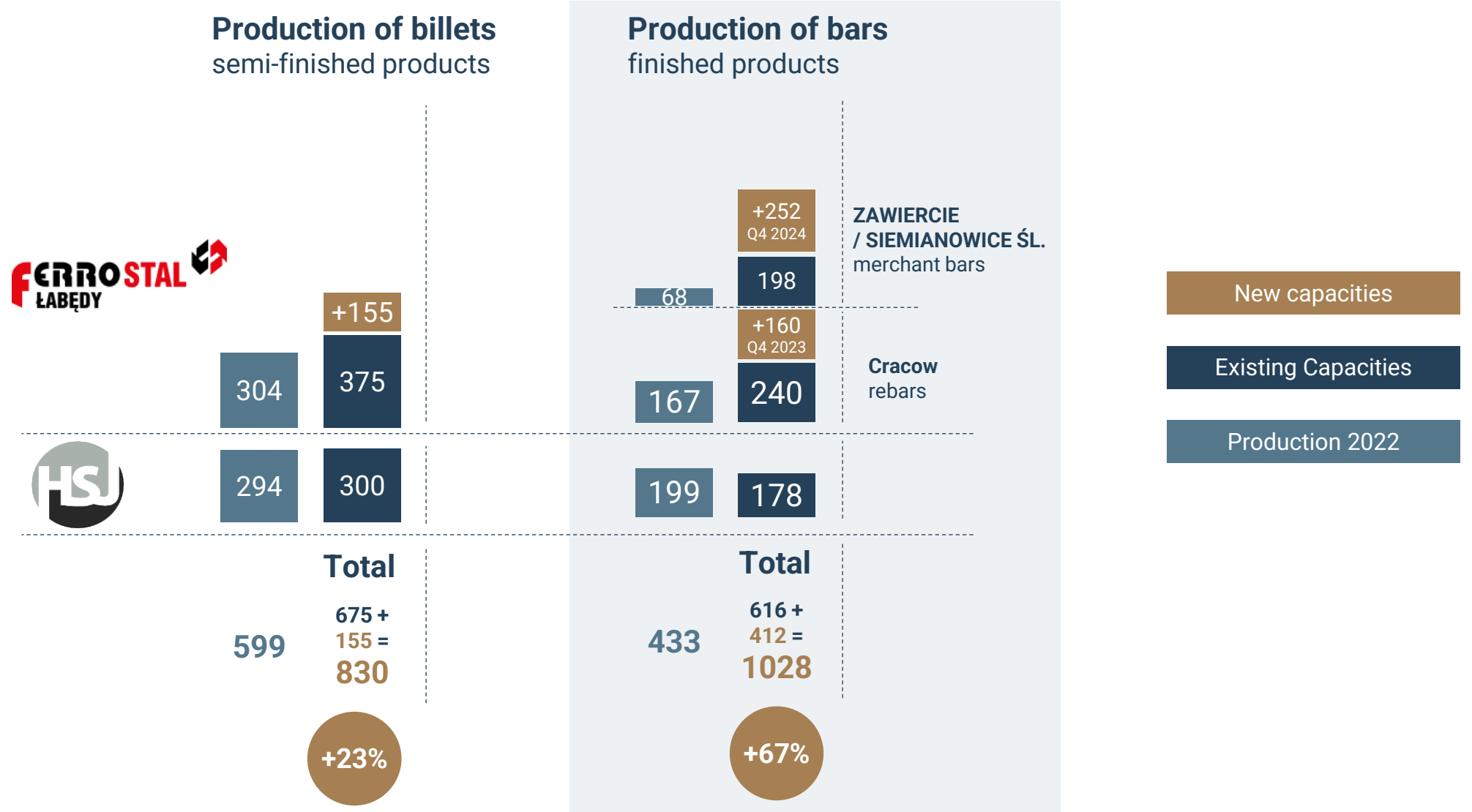
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# Cognor in new scale (thousand tonnes)

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# Capex- Costs, Financing and Effects

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## Gliwice

replacement of EAF and ancillary items  
(Completed)

**Cost** – approximately PLN 80 million by Q4 2022

**Financing** - equity

**Effects** – increase of crude steel capacities by at least 155 thousand tonnes of billets per annum

## Cracow

entire mill modernisation plus spooling line (Q4 2023; Q2 2025 for spooling line)

**Cost** – approximately PLN 200 million by Q4 2023

**Financing** - equity

**Effects** – (i) debottlenecking of 200 thousand tonnes of capacity, (ii) savings of variable costs and emissions inter alia by way of natural gas consumption reduction, (iii) savings of fixed costs by lower labour requirements; (iv) introduction of new product type – rebar coils and (v) improvement of quality

## Siemianowice Śląskie

most modern LSM mill in Europe  
(Q4 2024)

**Cost** – approximately PLN 800 million, of which approximately 320 million advanced by 2023, approximately 360 million to be spent in 2024 and approximately 120 million in 2025.

**Financing** - PLN 360.4 million and EUR 35.7 million in a 10-year fixed rate bank loan

**Effects** – 450 thousand tonnes of new capacities to replace 198 thousand in Zawiercie of which just ca 80 thousand was capable of being utilized due to uncompetitive product mix and high manufacturing cost. A profound reduction of fixed and variable production costs and ultimate product and service quality



# Outlook – Q2 2024

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## Macro trends

(slide 3) unchanged

## Prices of

scrap, billets and finished  
products expected to stabilize  
QoQ

## Spreads

stable QoQ

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## Rebar

market in crisis. Little chance  
for meaningful rebound

## Rising capacity utilisation

Cracow mill to achieve full scale  
production

## EBITDA

improvement as compared to  
Q1 2024; no significant  
adjustment items expected

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# Dividends, Ratios and Share Quoting

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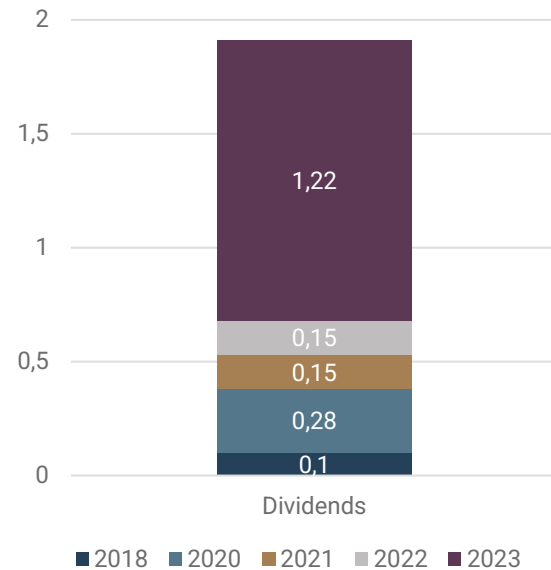
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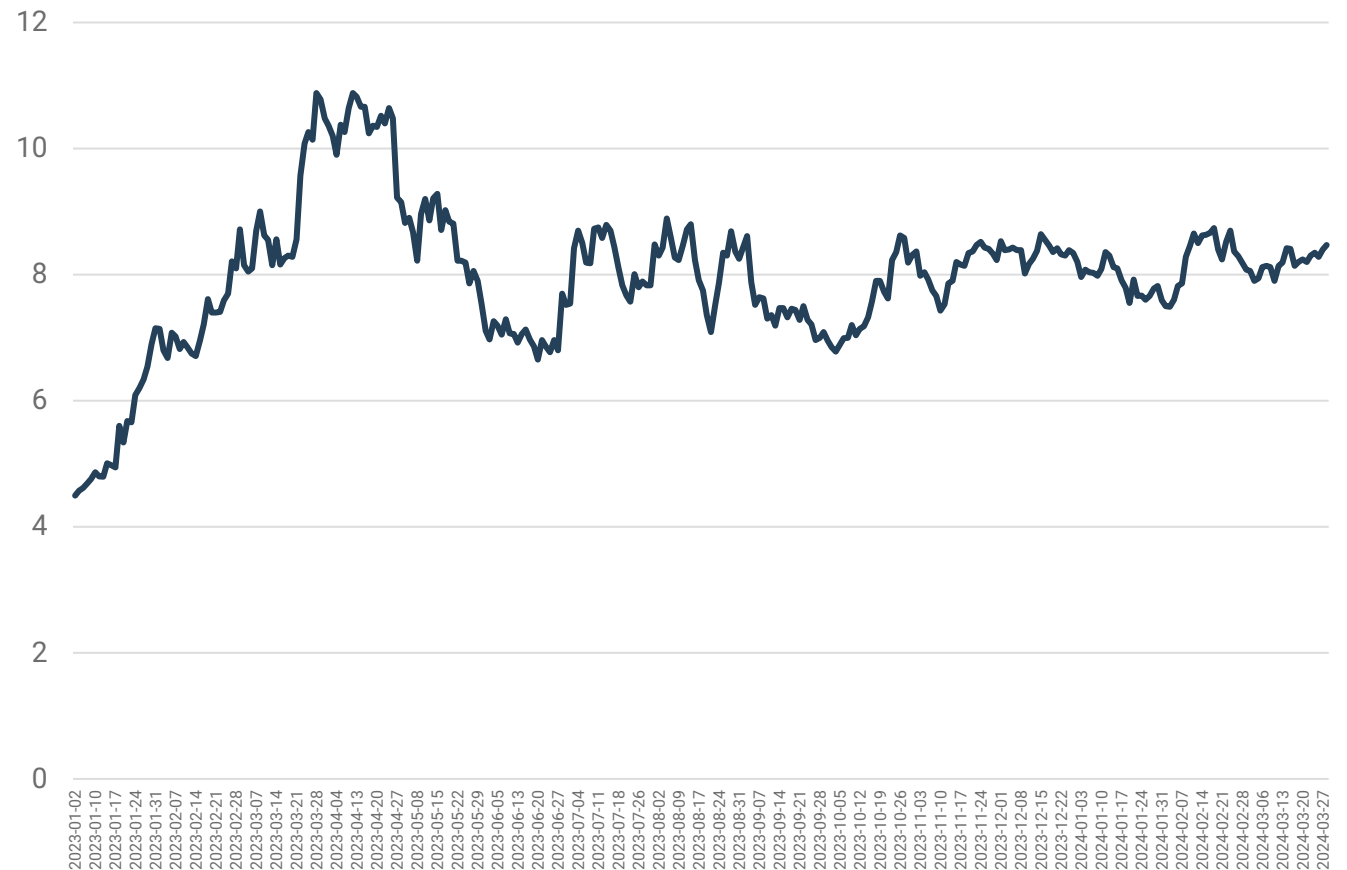
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## Dividend policy 25% of consolidated net profit

Q1 2024	
LTM Net profit (000 PLN)	69 752
Equity (000 PLN)	1 242 966
Number of shares	171 420 663
as of 31.03.2024	
Share price (PLN)	8,47
P / E	20,82
P / BV	1,17



## Trading of Cognor shares on Warsaw Stock Exchange





# P&L (PLN thousand)

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STATEMENT OF PROFIT OR LOSS	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
'000 PLN					
Sales revenue	887 447	764 601	499 497	569 979	686 280
Cost of sales	-783 884	-676 436	-457 697	-523 303	-660 813
<b>Gross profit</b>	<b>103 563</b>	<b>88 165</b>	<b>41 800</b>	<b>46 676</b>	<b>25 467</b>
Other income	33 044	20 364	52 252	18 202	39 812
Distribution expenses	-33 255	-33 555	-22 630	-26 765	-34 831
Administrative expenses	-14 740	-23 673	-17 871	-19 122	-17 415
Other gains/(losses) – net	2 953	-9 129	8 156	-5 555	2 216
Other expenses	-2 997	-698	-2 397	-172	-573
<b>EBIT</b>	<b>88 568</b>	<b>41 474</b>	<b>60 000</b>	<b>13 264</b>	<b>14 676</b>
Financial income	640	12 680	-3 227	901	9 124
Financial expenses	-16 622	-24 946	-16 072	-3 794	-15 232
<b>Net financing costs</b>	<b>-15 982</b>	<b>-12 266</b>	<b>-19 299</b>	<b>-2 893</b>	<b>-6 108</b>
Share of profits of associates	-85	85	22	37	42
Excess in fair value of acquired assets over cost	112 136	-60	0	0	0
<b>Profit before tax</b>	<b>184 637</b>	<b>29 229</b>	<b>40 723</b>	<b>10 408</b>	<b>8 610</b>
Income tax expense	-12 359	-4 153	-10 646	-2 030	-2 415
Profit/loss from discontinued operations	0	0	0	0	0
<b>Profit for the period</b>	<b>172 278</b>	<b>25 075</b>	<b>30 077</b>	<b>8 378</b>	<b>6 195</b>
Depreciation and amortization	-12 241	-12 566	-11 897	-12 356	-11 981
<b>EBITDA</b>	<b>100 809</b>	<b>54 040</b>	<b>71 897</b>	<b>25 620</b>	<b>26 657</b>

Revenues down by **201m & 23%**  
 - shipments up by 42kt & 27.4%  
 - energy sales lower by 147m  
 - decrease of prices for: scrap metal, billets and finished products  
 Gross profit down by **78m & 75%**  
 - higher shipments: 47m  
 - larger FIFO gain: 5m  
 - inventory write-off release: 5m  
 - lesser outage cost: 3m  
 - contraction of spreads loss: 114m  
 - production costs & other segments' result loss: 24m

EBIT down by **74m & 83%**  
 - higher other gains & losses balance: 8m  
 - higher administration costs: 2m  
 - higher distribution costs: 3m

Financial income up by **9m**  
 - hedge (IRS) valuation gain: 8m  
 Financial expenses down by **1m**

Net result down by **166m & 96%**  
 - bargain purchase gain in Q1 2023: 112m  
 Adjusted net result **-5m** (v. 32m in Q1 2023)

EBITDA down by **74m & 74%**  
 Adjusted EBITDA **22m** (v. 61m in Q1 2023)

# Assets (PLN thousand)

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ASSETS	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
'000 PLN					
<b>A. TOTAL NON-CURRENT ASSETS</b>	<b>837 426</b>	<b>876 842</b>	<b>1 020 901</b>	<b>1 181 785</b>	<b>1 318 025</b>
I. Intangible assets	20 427	19 448	19 094	18 196	17 532
II. Property, plant and equipment	753 343	803 431	949 323	1 116 622	1 239 216
III. Other receivables	14 308	14 643	15 076	15 417	22 117
IV. Investment property and other investments	1 118	1 198	1 120	1 106	1 148
V. Financial instruments assets	46 018	37 679	34 839	28 645	35 652
VI. Prepaid perpetual usufruct of land	0	0	0	0	0
VII. Deferred tax assets	2 212	443	1 449	1 799	2 360
<b>B. TOTAL CURRENT ASSETS</b>	<b>1 652 219</b>	<b>1 353 599</b>	<b>1 242 436</b>	<b>1 092 139</b>	<b>1 268 116</b>
I. Inventories	679 225	589 003	556 255	523 859	524 682
II. Receivables	545 315	502 484	507 220	414 245	589 145
1. Trade and other receivables	529 048	483 961	487 305	403 933	573 310
2. Current income tax receivable	16 187	18 510	19 900	10 299	15 815
3. Other investments	80	13	15	13	20
III. Financial instruments assets	5 441	3 260	3 828	2 817	3 302
IV. Cash and cash equivalents	415 272	251 892	167 178	144 269	150 987
V. Prepayments	0	0	0	0	0
VI. Assets classified as held for sale	6 966	6 966	6 955	6 949	0
<b>Total</b>	<b>2 489 645</b>	<b>2 230 441</b>	<b>2 263 337</b>	<b>2 273 924</b>	<b>2 586 141</b>

Fixed assets up by **481m & 57%**  
 - CAPEX: 551m  
 - D&A: 49m  
 - asset dispositions: 12m  
 - financial instruments valuation: 10m

Current assets down by **385m & 23%**  
 - receivables up by 44m  
 trade receivables sold: 201m  
 (in Q1 2023: 219m)  
 - cash down by 264m  
 - inventories down by 155m

# Equity and Liabilities (PLN thousand)

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EQUITY AND LIABILITIES	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
'000 PLN					
<b>A. EQUITY</b>	<b>1 405 164</b>	<b>1 211 444</b>	<b>1 243 398</b>	<b>1 241 210</b>	<b>1 242 996</b>
I. Issued share capital	257 131	257 131	257 131	257 131	257 131
II. Reserves and retained earnings	1 072 209	876 991	907 253	904 817	906 541
III. Minority interest	75 824	77 322	79 014	79 262	79 324
<b>B. LIABILITIES</b>	<b>1 084 481</b>	<b>1 018 997</b>	<b>1 019 939</b>	<b>1 032 714</b>	<b>1 343 145</b>
I. Non-current liabilities	444 399	451 353	434 222	412 335	512 410
1. Employee benefits obligation	12 272	13 076	12 994	13 126	12 728
2. Interest-bearing loans and borrowings	420 619	416 754	390 714	389 351	487 521
3. Other	11 508	21 705	30 514	9 858	12 161
II. Current liabilities	638 604	565 963	584 196	618 838	830 735
1. Interest-bearing loans and borrowings	80 828	130 538	150 997	153 289	95 493
2. Bank overdraft	8	28 000	33 217	0	130 578
3. Trade and other payables	550 606	402 618	395 129	461 129	599 791
4. Deferred government grants	1 398	1 537	1 557	1 365	1 512
5. Liability under financial instruments	0	0	0	0	0
6. Employee benefits obligation	1 713	1 826	1 929	1 755	2 061
7. Current income tax payable	2 721	114	67	0	0
8. Provisions for payables	1 330	1 330	1 300	1 300	1 300
III. Liabilities of disposal group	1 478	1 499	1 521	1 541	0
<b>Total</b>	<b>2 489 645</b>	<b>2 230 441</b>	<b>2 263 337</b>	<b>2 273 924</b>	<b>2 586 141</b>

Equity down by PLN **162m & 12%**

- LTM net result: 70m

- dividend: 209m

Liabilities up by PLN **176m & 21%**

Gross debt up by PLN **212m & 42%**

Net debt up by PLN **476m & 553%**

# Cash Flows (PLN thousand) & Metrics

Introduction

CASH FLOW	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
'000 PLN					
A. OPERATING ACTIVITIES	34 085	56 285	31 692	172 483	3 699
B. INVESTING ACTIVITIES	-33 984	-83 865	-78 204	-163 011	-137 367
C. FINANCING ACTIVITIES	78 741	-162 541	-42 490	1 972	10 681
<b>Net increase in cash</b>	<b>52 384</b>	<b>78 842</b>	<b>-89 002</b>	<b>11 444</b>	<b>-122 987</b>

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MAIN METRICS	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Liquidity ratio	2.58	2.39	2.12	1.76	1.53
Quick ratio	1.52	1.35	1.17	1.92	0.89
Inventories turnover days	78	78	109	78	71
Receivables turnover days	54	57	88	54	75
EBITDA margin	11.4%	7.1%	14.4%	9.3%	3.9%
Net profit margin	19.4%	3.3%	6.0%	8.7%	0.9%
Equity '000 PLN	1 405 164	1 211 444	1 243 398	1 241 210	1 242 996
Net debt '000 PLN	86 183	323 400	406 750	398 371	562 605
Net debt / LTM EBITDA	0.1	0.7	1.1	1.6	3.2

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- working capital outflow: 21m
- income tax payment: 7m
- disposals inflow: 17m
- CAPEX outflow: 154m
- debt incurrence: 225m
- debt repayment: 193m
- interest service: 21m

liquidity worsened but remains very good

inventory down by 7 days and acceptable  
receivable ratio up by 21 days and poor  
profitability ratios down and poor

net leverage up to 3.2 and acceptable





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