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# Q3 2024 Business and Financial Performance

November 19, 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**

balance sheet structure with  
large 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**

25% of consolidated net profit

# Q3 2024 Highlights

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### Rising GPD growth

2.7 % Poland and 0.4% EU  
YoY

### Falling billet and finished product prices

strongly compared to Q3 2023  
and slightly compared to Q2 2024

### Spreads shrinking for all billets and products

strongly compared to Q3 2023 and  
slightly compared to Q2 2024

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### Rebar market in crisis

prices and spreads continue  
to decrease but volumes  
tend to improve

### Rising crude steel capacity utilisation

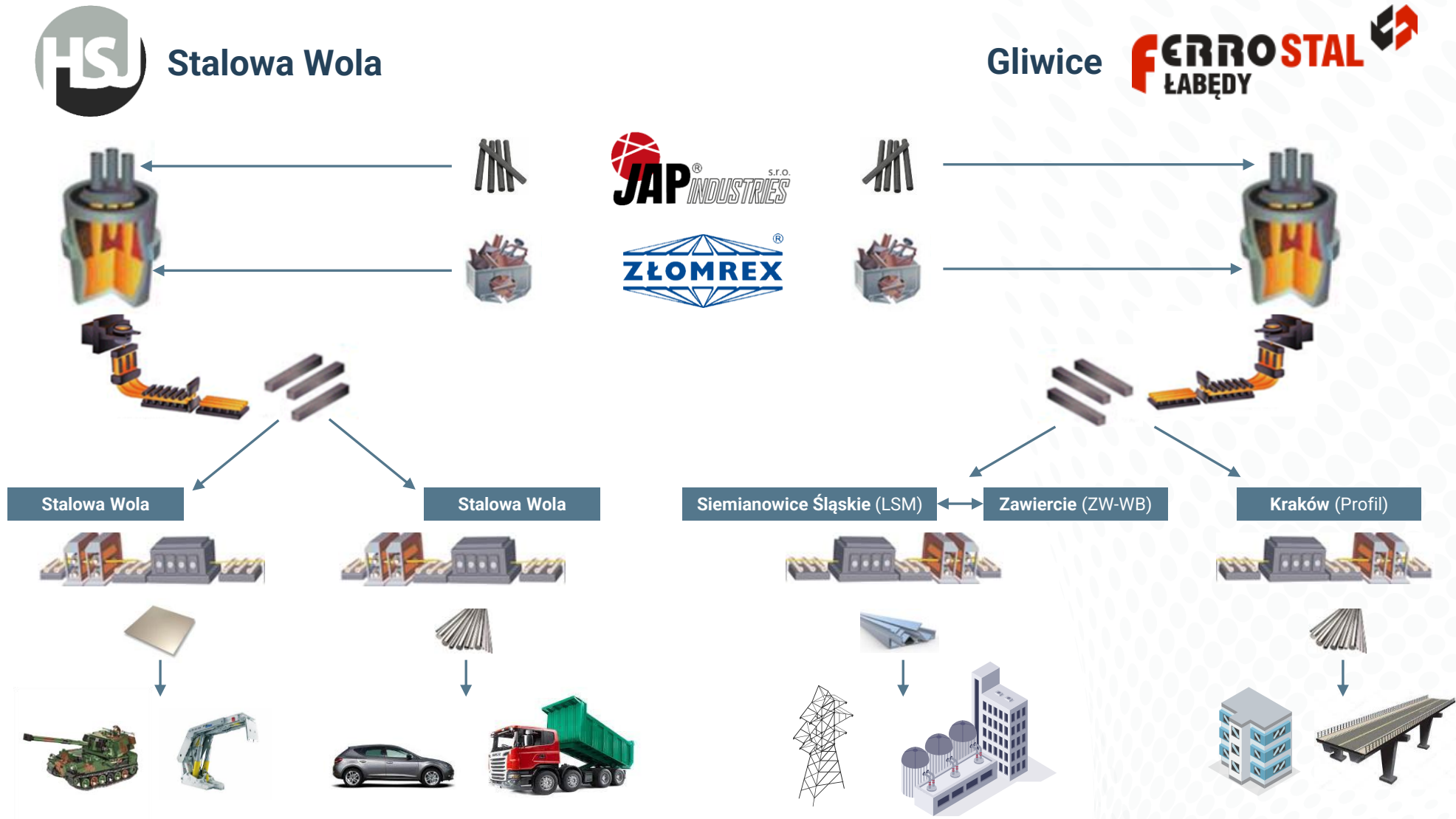
from 47.4% in Q3 2023 and 55.3%  
in Q2 2024 to 59.4% in Q3 2024;  
output up 63.7% YoY and 7.5%  
QoQ due to progress at the Cracow  
rolling mill – 46.6% of its capacity  
utilization in Q4 2024 and 73.8% in  
October 2024

### Cracow project in commissioning; intensive works in Siemianowice Śląskie;

entirely modernized 400kT rebar  
mill; construction of a new  
450kT light sections mill (LSM)

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# Structure



# Vertically Integrated Business Model

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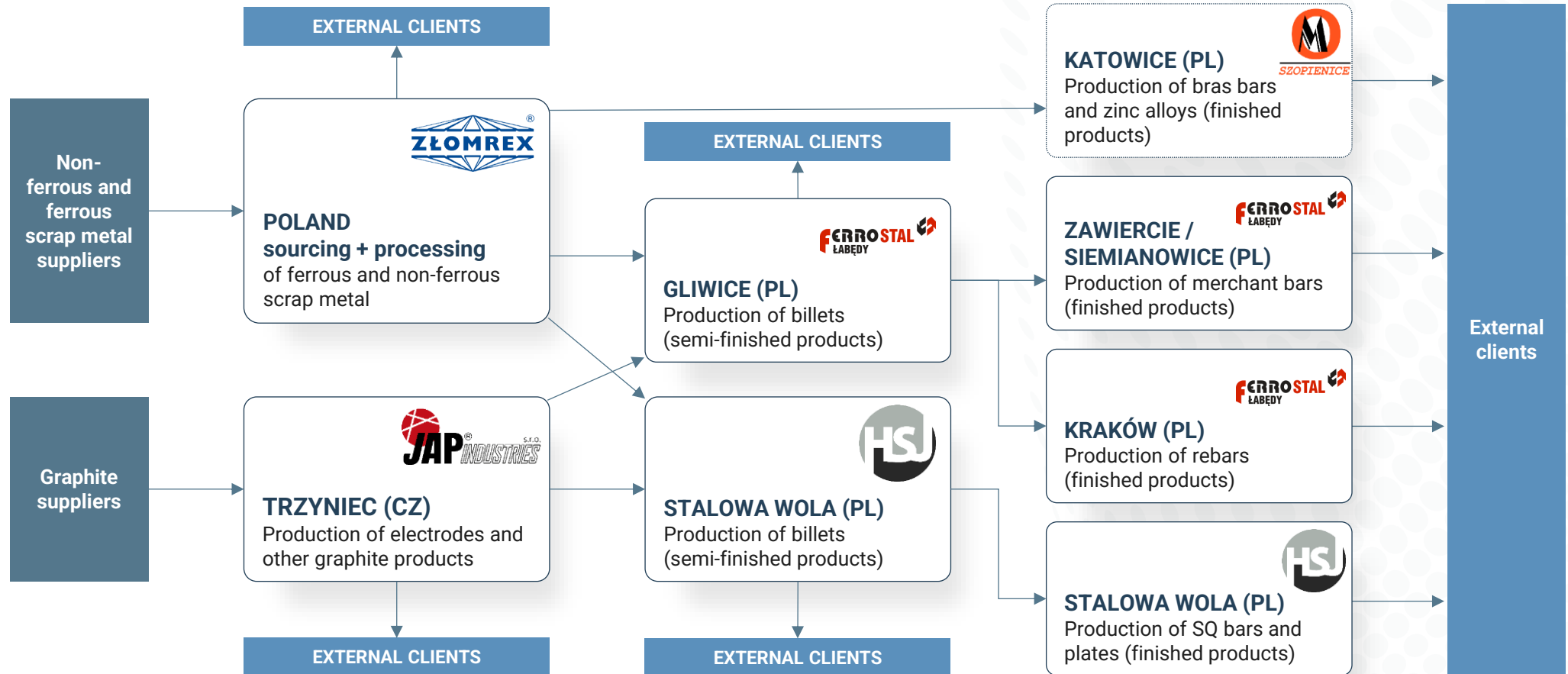
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Cognor is vertically integrated which allows to control the production process starting from scrap metal sourced through our own scrap collecting sites network, production of electrodes, through melting of scrap metal, refining it in order to get the 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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# Steel Production Facilities

## Melting shops & rolling mills



		Location	Product portfolio	Production capacities	Technology	Employment
Market		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		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		Kraków	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		Zawiercie (idled in Q2 2024)	Merchant bars	Bars: 198k tonnes	<ul style="list-style-type: none"> <li>1 furnace</li> <li>3 long product lines</li> </ul>	ca 35 people
		Siemianowice <b>(Q2 2025)</b>	Merchant bars	<b>Bars: 450k tonnes</b>	<ul style="list-style-type: none"> <li>1 furnace</li> <li>1 long product line</li> </ul>	ca 150 people
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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**

# History [2]

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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**

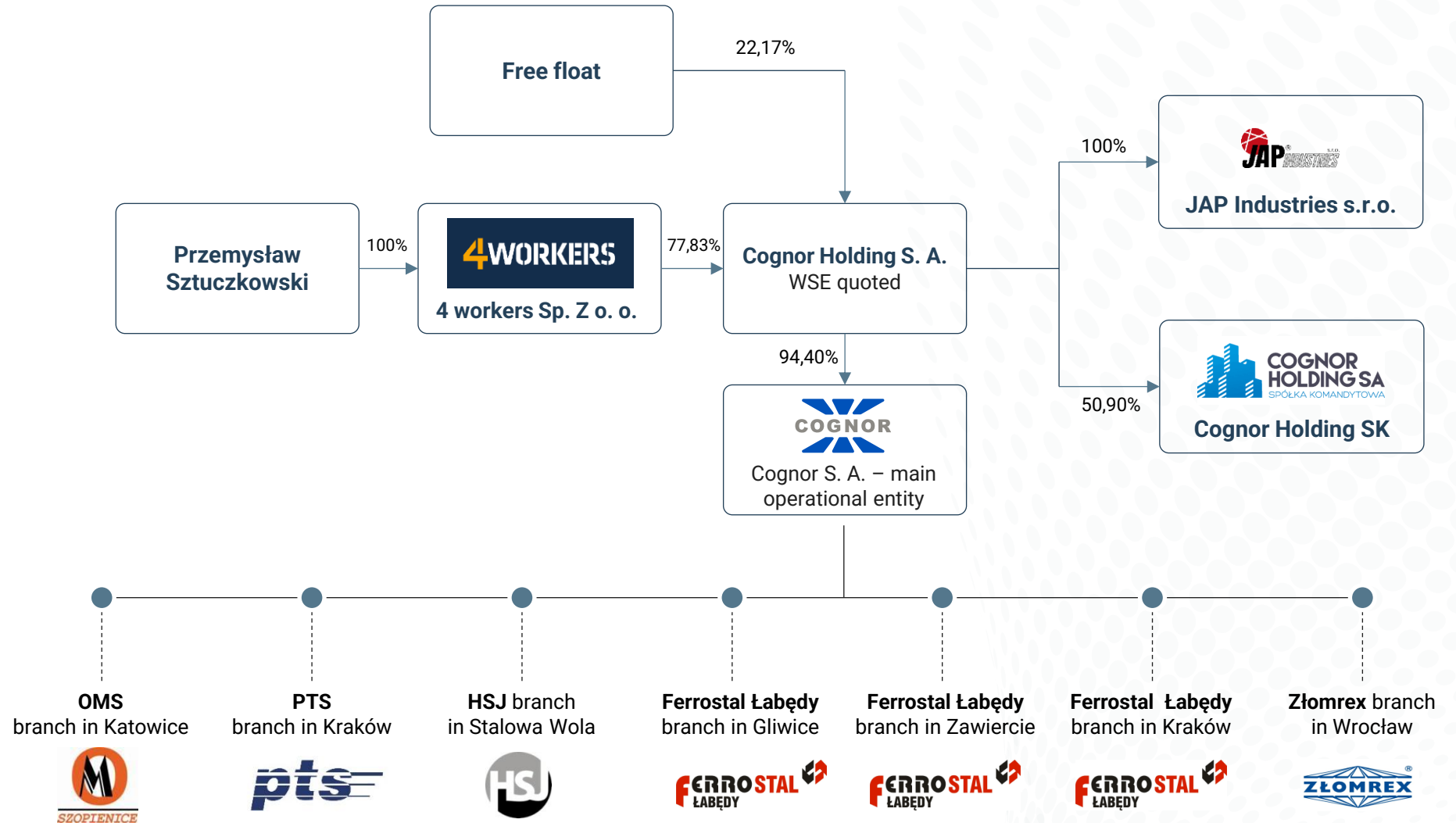
**2023**



**JAP acquisition**

# Organisational Chart

## group structure & shareholders



# Segments Performance

## quantities per business segments

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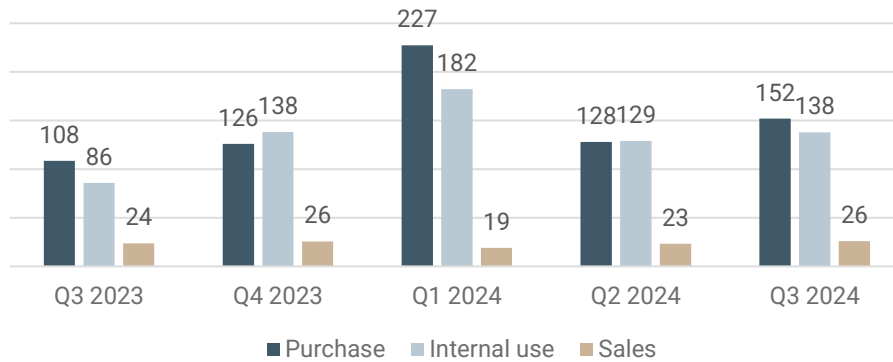
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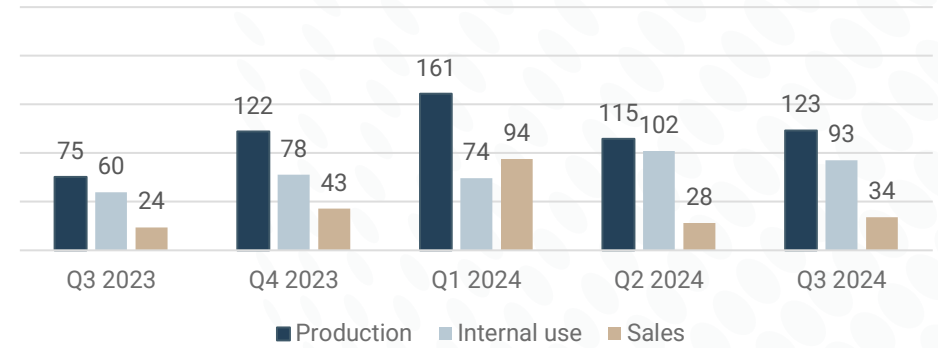
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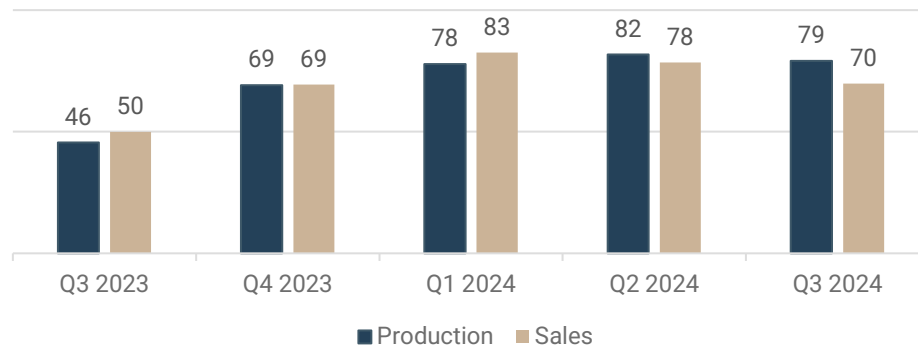
### Scrap metal (thousand tonnes)



### Billets (thousand tonnes)



### Finished products (thousand tonnes)



# Q3 2024 Circular Economy sustainable steelmaking

**151 955**

tonnes of scrap metal sourced



**137 988**

tonnes of scrap metal used internally

**123 319**

tonnes of semi-finished products (billets) production

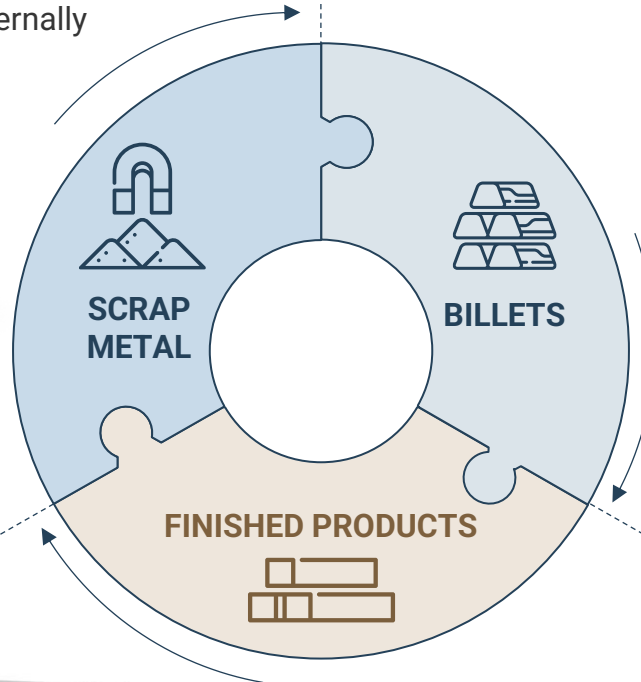
**92 629**

tonnes of billets processed internally



**26 074**

tonnes of scrap metal sold to external customers



**33 903**

tonnes of billets sold to external customers



**79 161**

tonnes of finished products production

**69 801**

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

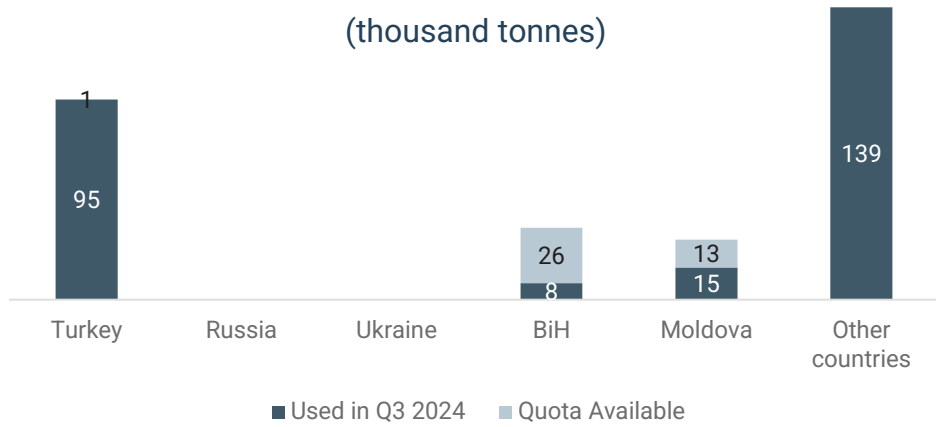
A quota tool introduced in 2018 to last through mid 2024 with possible extension up to mid 2026. Aimed to limit tax free imports. Below an example of its utilisation for rebars in Q3 2024 and Q4 2024 (till 15.11.2024)



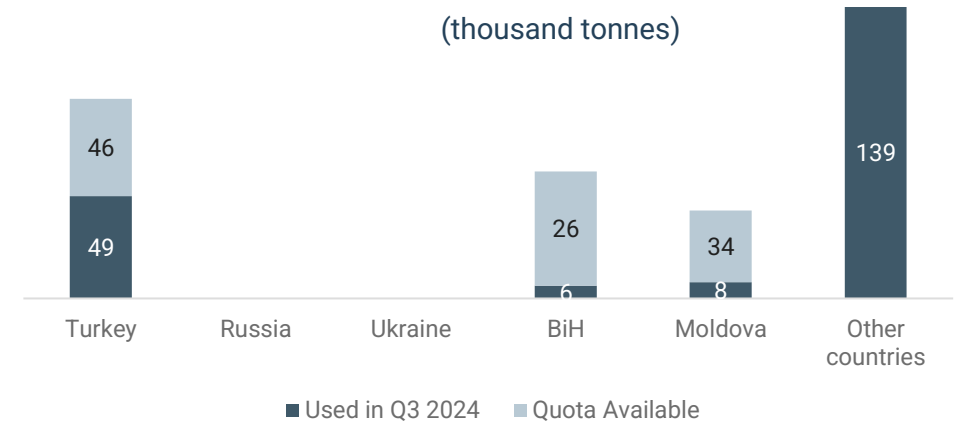
## Carbon Tax

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 Q3 2024**  
(thousand tonnes)



**Rebars Q3 2024 as of 15.11.2024**  
(thousand tonnes)



Russia - import suspended; Ukraine - unlimited



# Technology - EAF vs BOF

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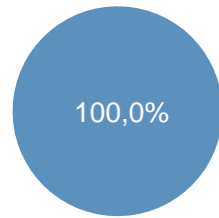
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## Electric Arc Furnace (EAF)

Feedstock applied to produce 1000 kg of crude steel



Scrap metal (1,150 kg)



### Commentary

- Approximately 1/3 of global steel production
- Scrap metal is melted by a heat generated by an electric arch

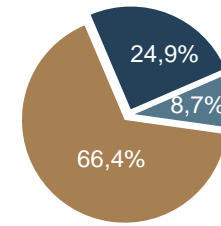
### Pros

- Flexible, can be switched on and off
- Lower CAPEX & maintenance
- Lower environmental impact

### Cons

- High cost sensitivity to scrap and electricity

## Basic Oxygen Furnace (BOF)



Iron ore (1,600 kg)

Coking coal (600 kg)

Scrap metal (210 kg)

- Approximately 2/3 of global steel production
- Reduction of iron oxides (iron ore) by burning coke (produced from coking coal) generates huge CO2 emissions
- Scrap metal input is low and technologically reduced to max 30% of overall feedstock material

## CASTING

- Lower electric power consumption
- Easier to obtain high steel purity

- High cost sensitivity to iron ore and coking coal
- Economical at large scale only; low flexibility
- 4x higher CO2 emission (incl. power plant gen.)

# BOF / EAF Feedstock Cost (USD / tonne)

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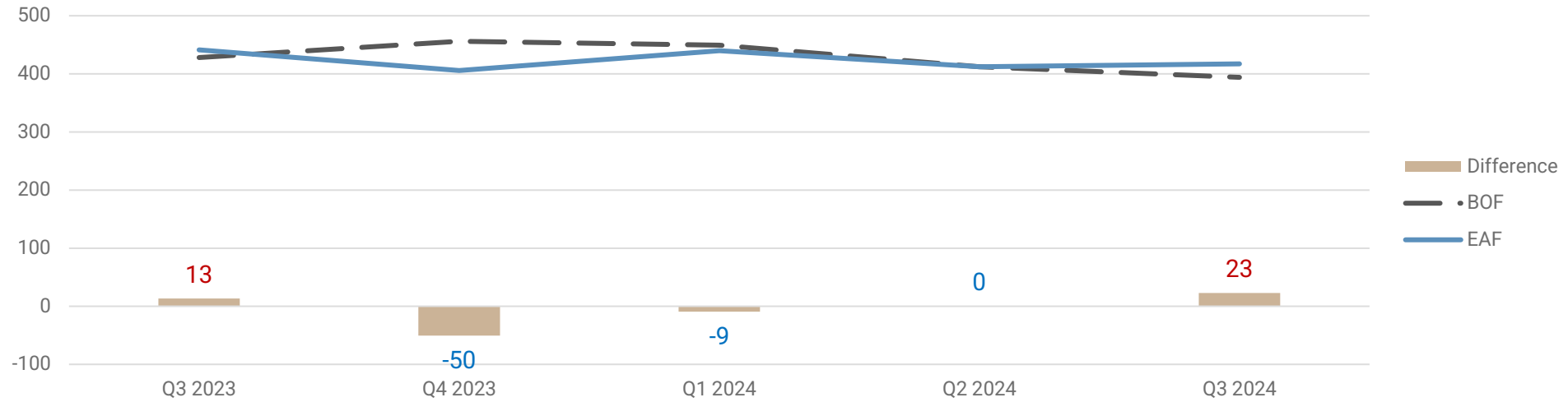
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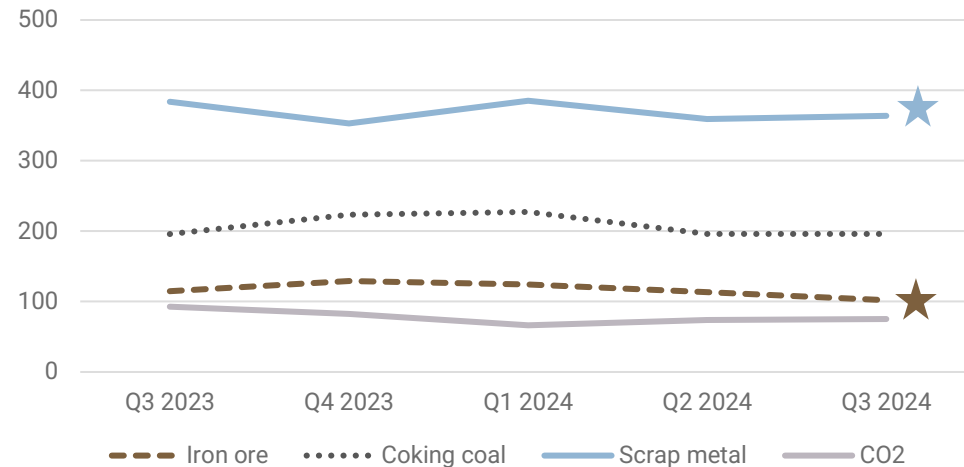
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Feedstock Cost Model	BOF	EAF
(tonne / tonne of crude steel)		
scrap metal	0.21	1.12
coking coal	0.60	
iron ore	1.60	
CO2 emission rights	0.50	0.13

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

## Raw material costs (USD / tonne)



# World and Poland

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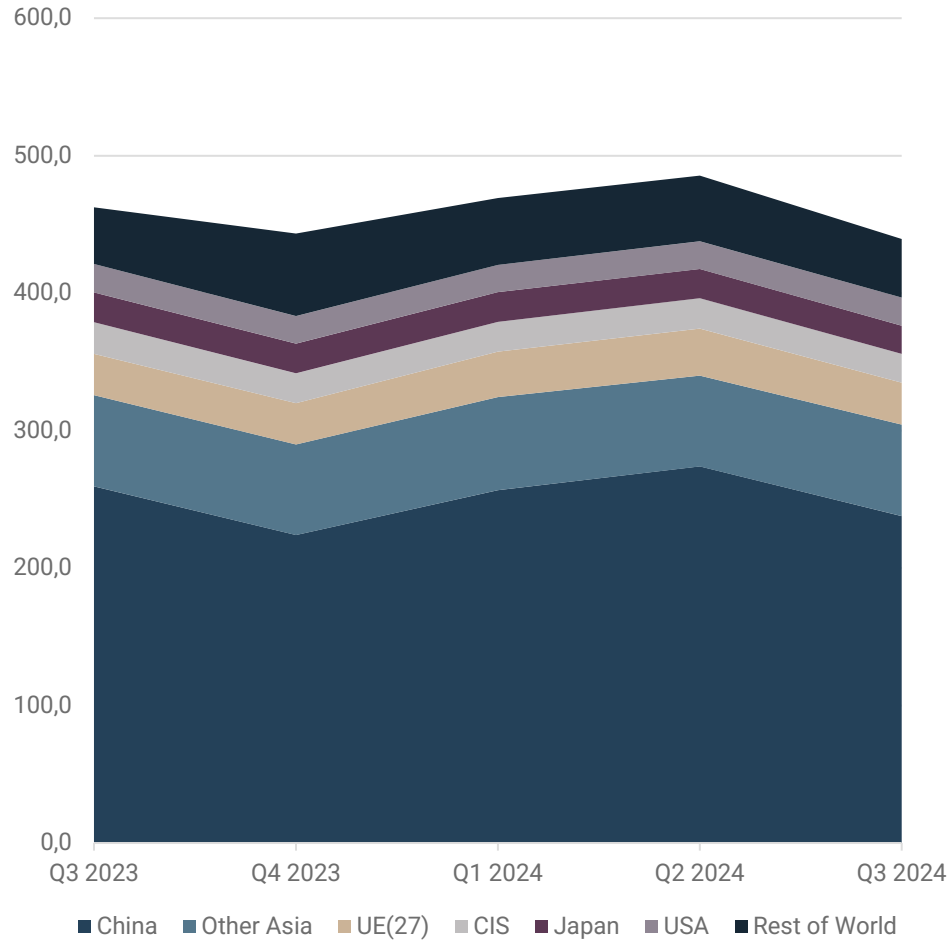
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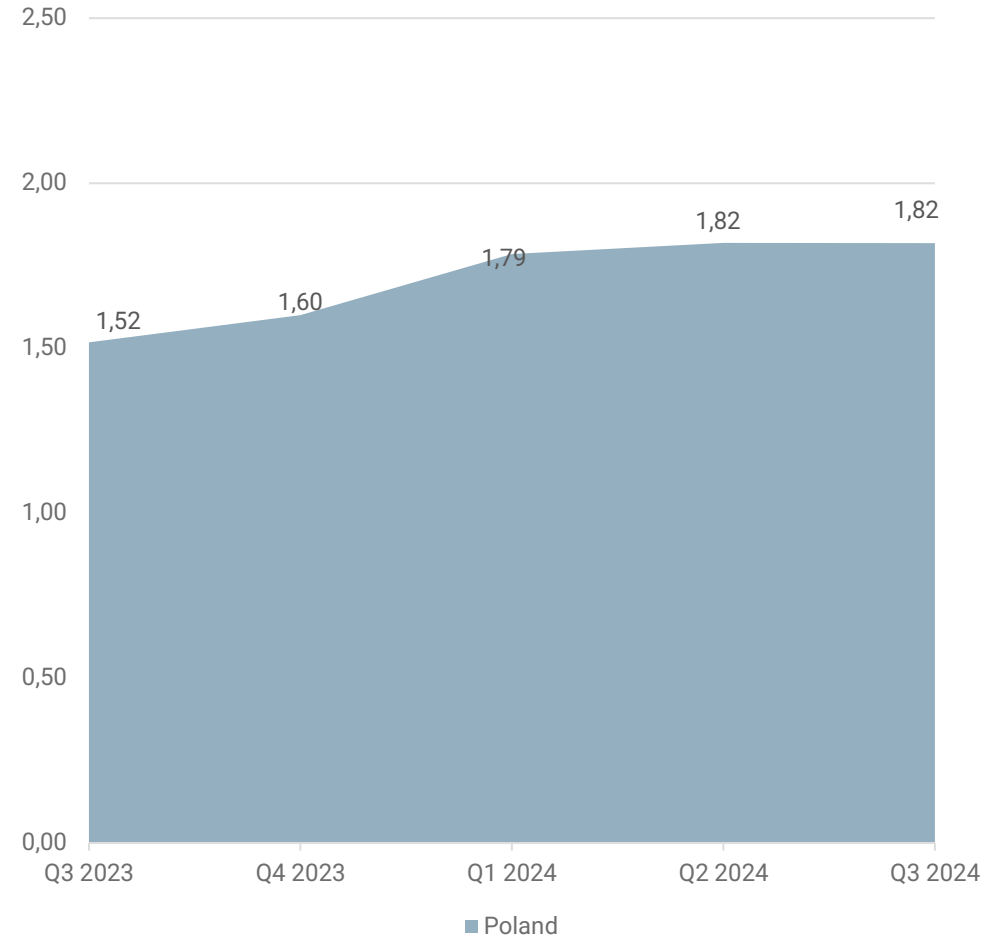
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steel output (million tonnes)



steel output (million tonnes)



# Billets and Finished Products

## Cognor's share and position in 2023

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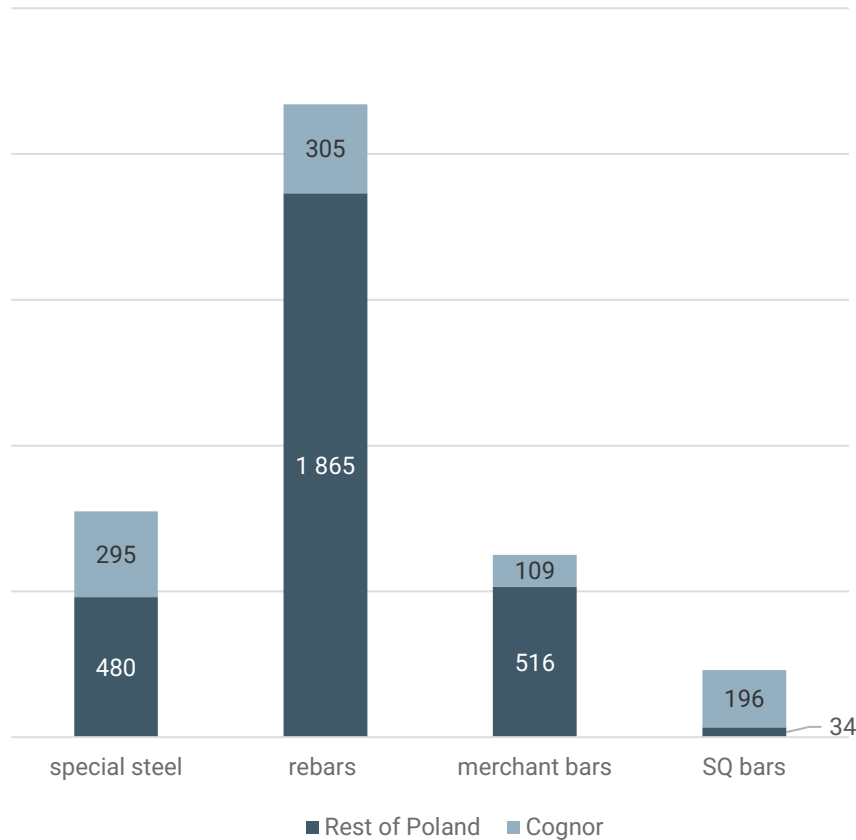
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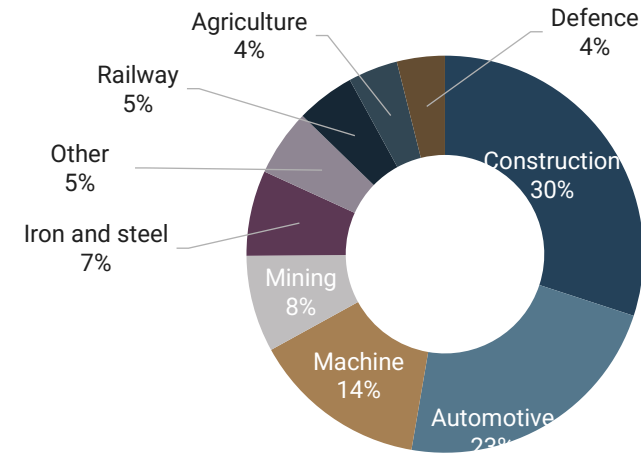
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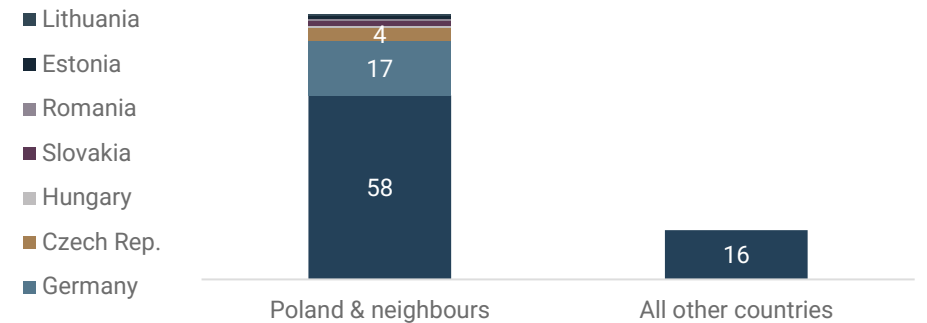
### Producer market share (thousand tonnes)



### Revenue split by business segments



### Geographical breakdown (%)



# Prices and Conversion Spreads (PLN / tonne)

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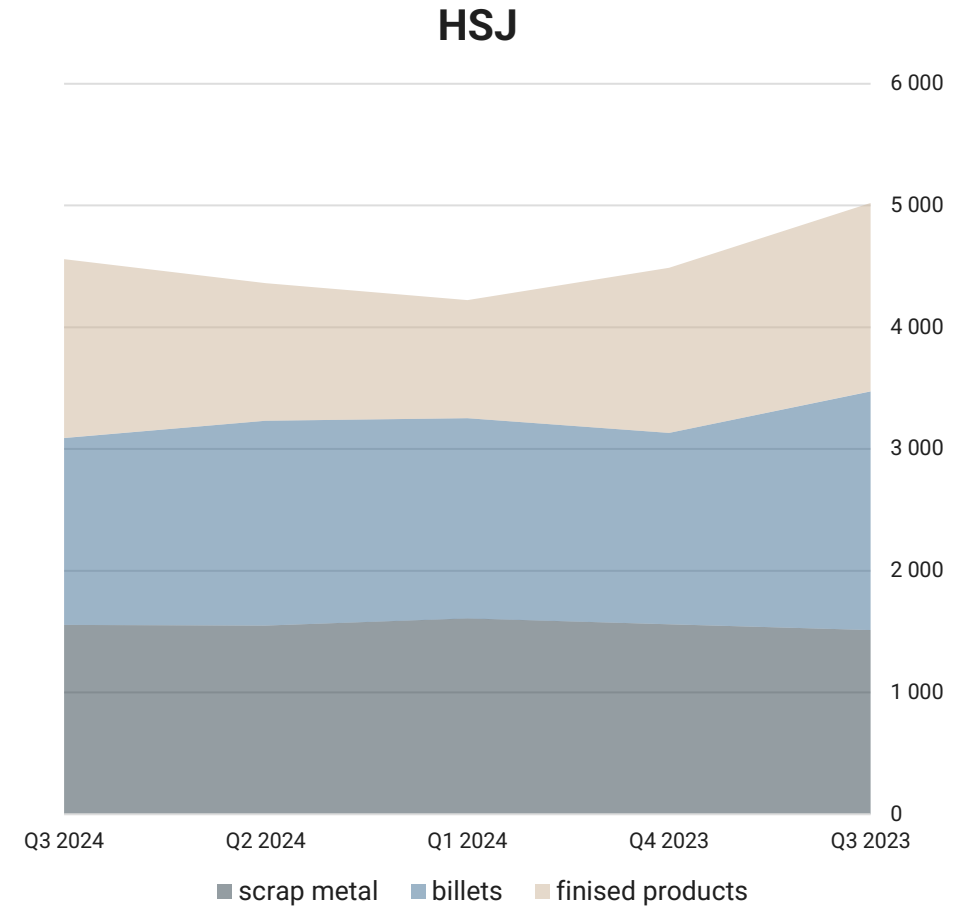
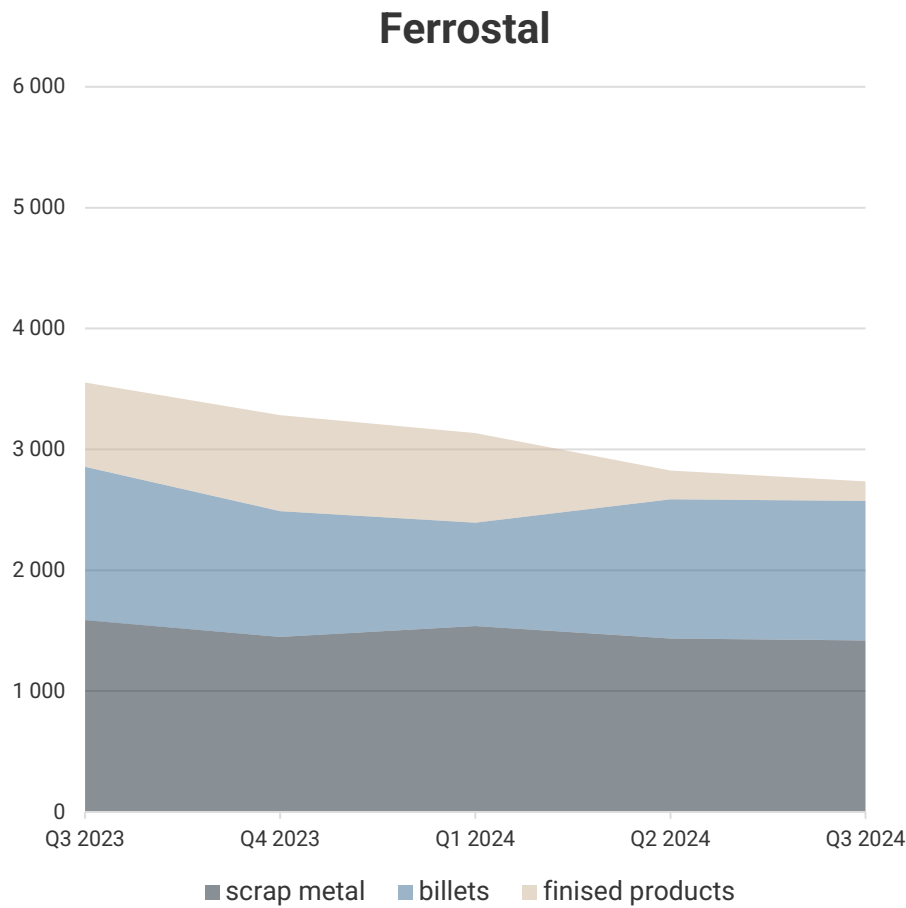
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# EBIT Generation Breakdown (PLN thousand)

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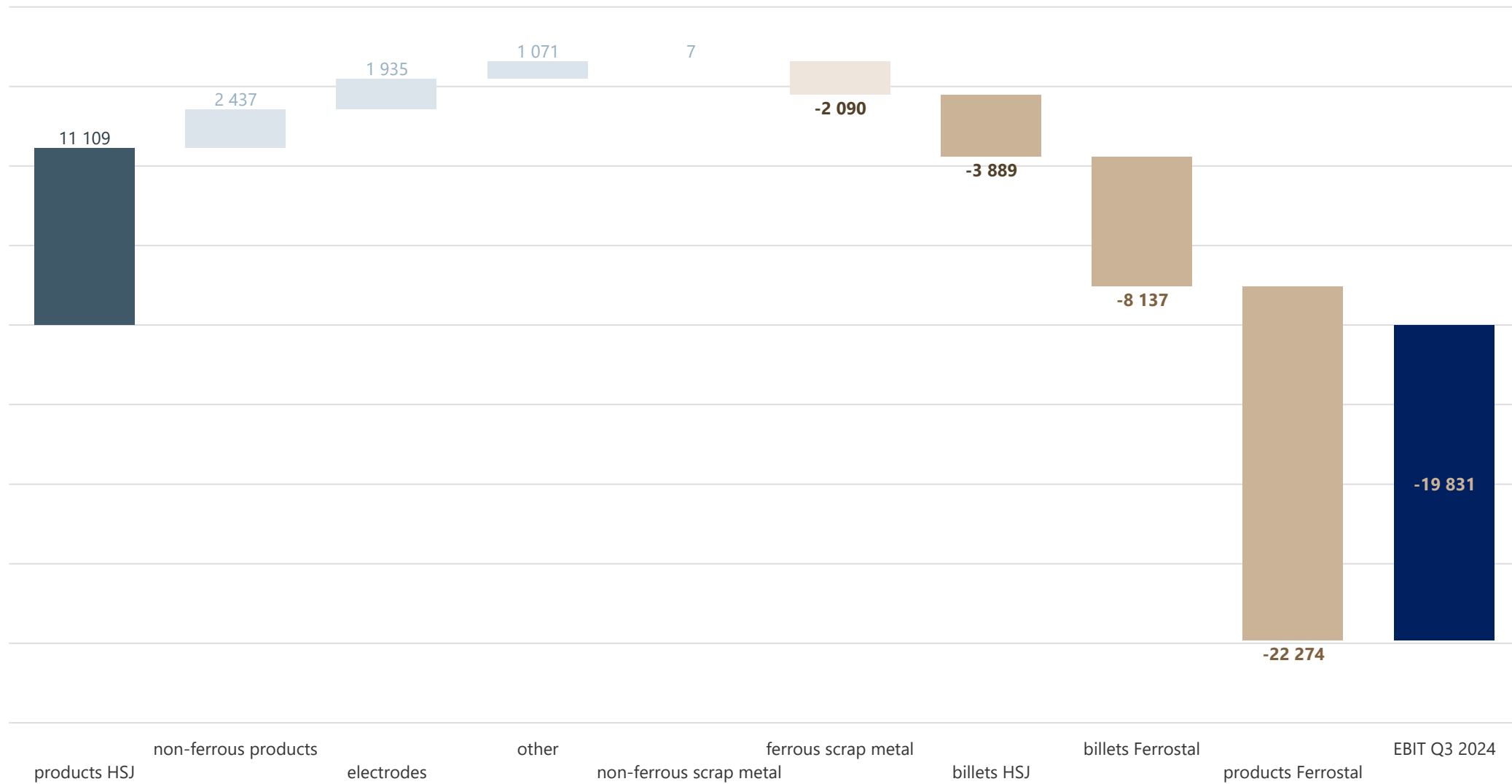
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# Q3 2024 P&L Waterfall (PLN thousand)

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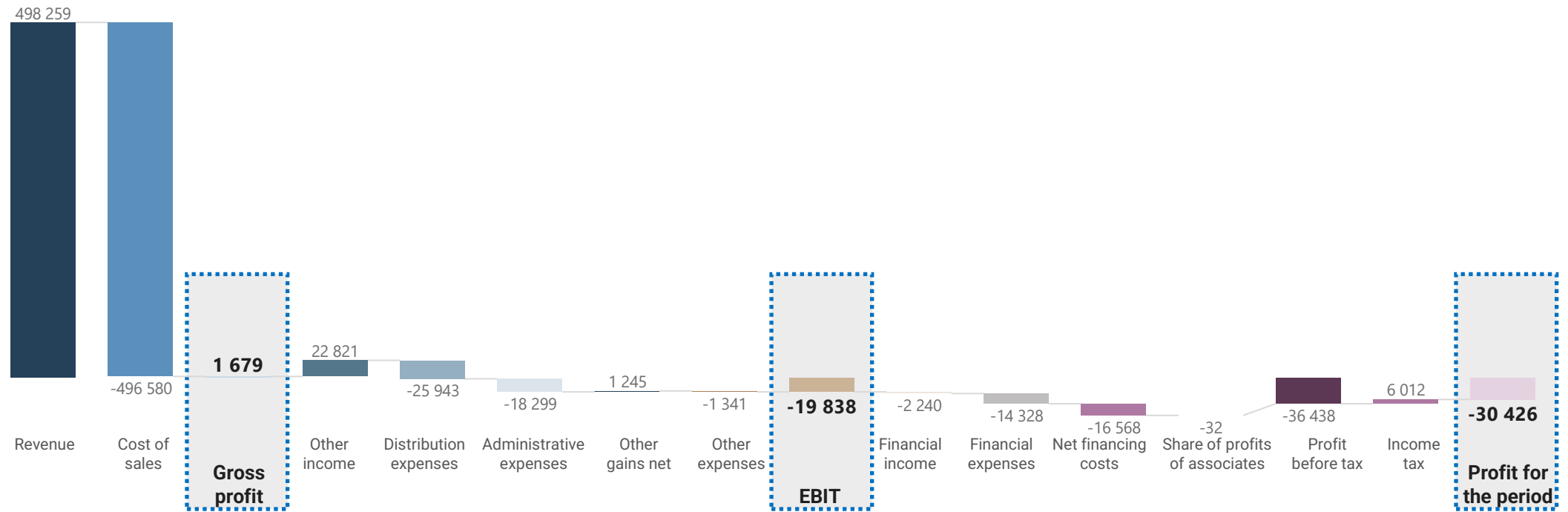
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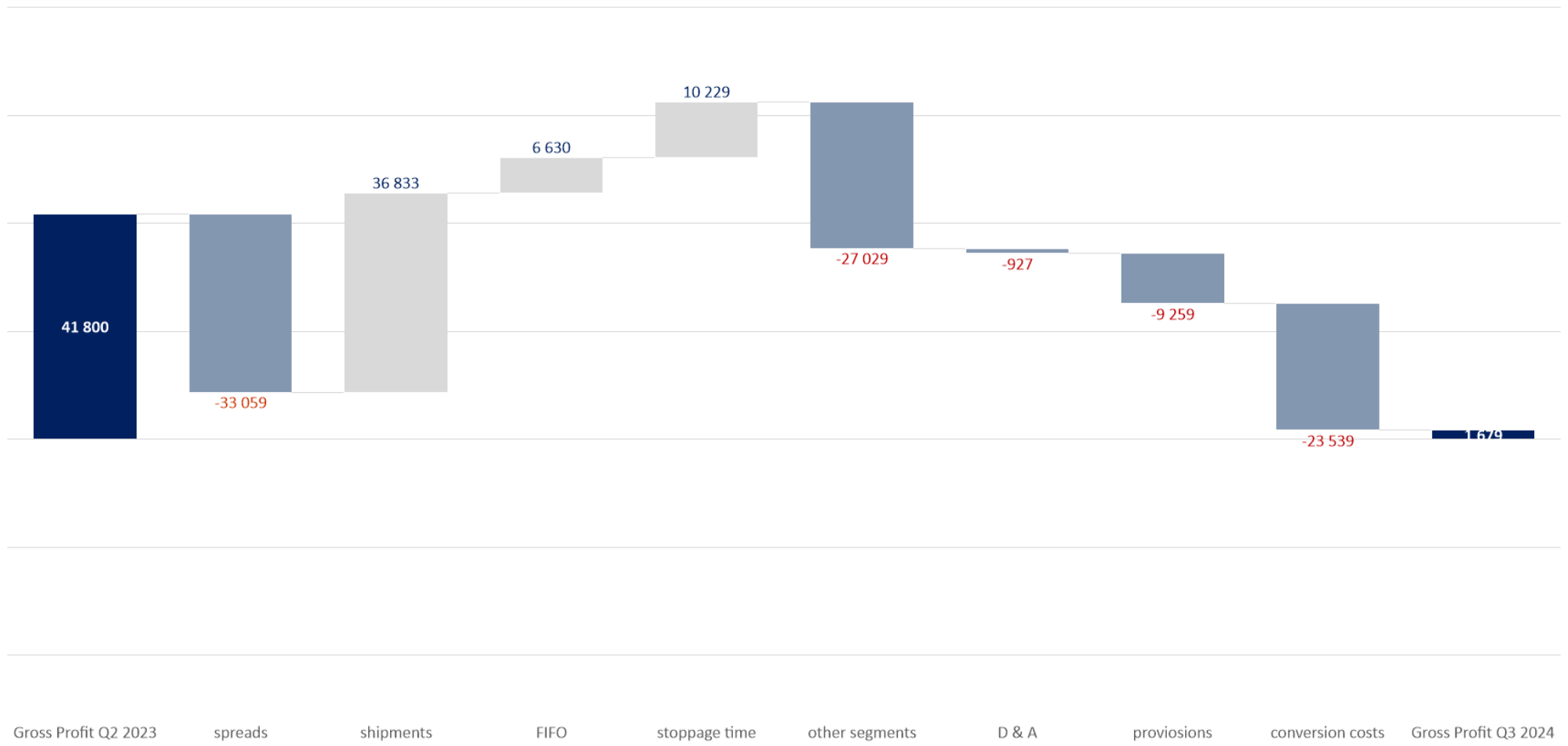
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# Gross Profit Bridge (PLN thousand)

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# EBIT Bridge (PLN thousand)

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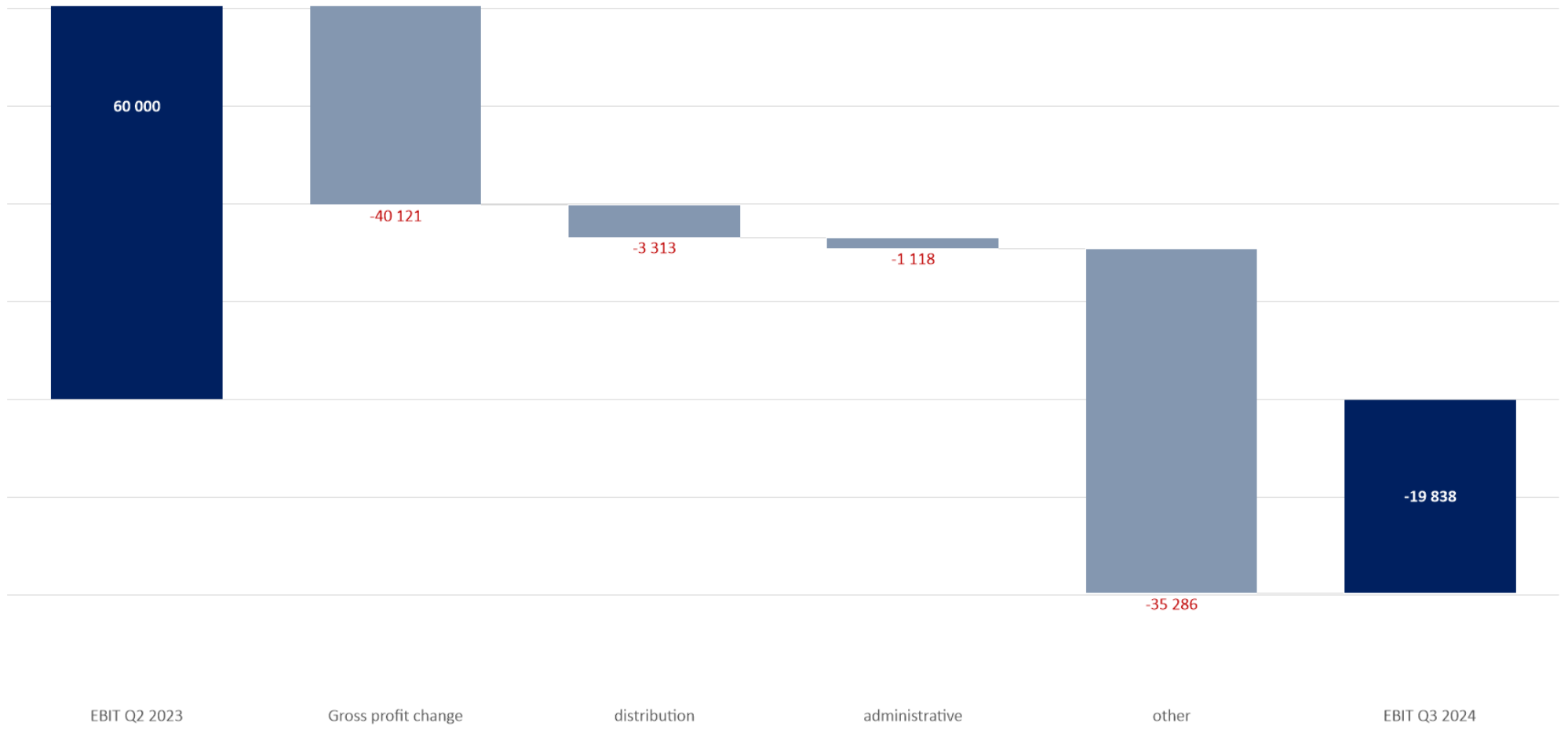
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# Net Profit Bridge (PLN thousand)

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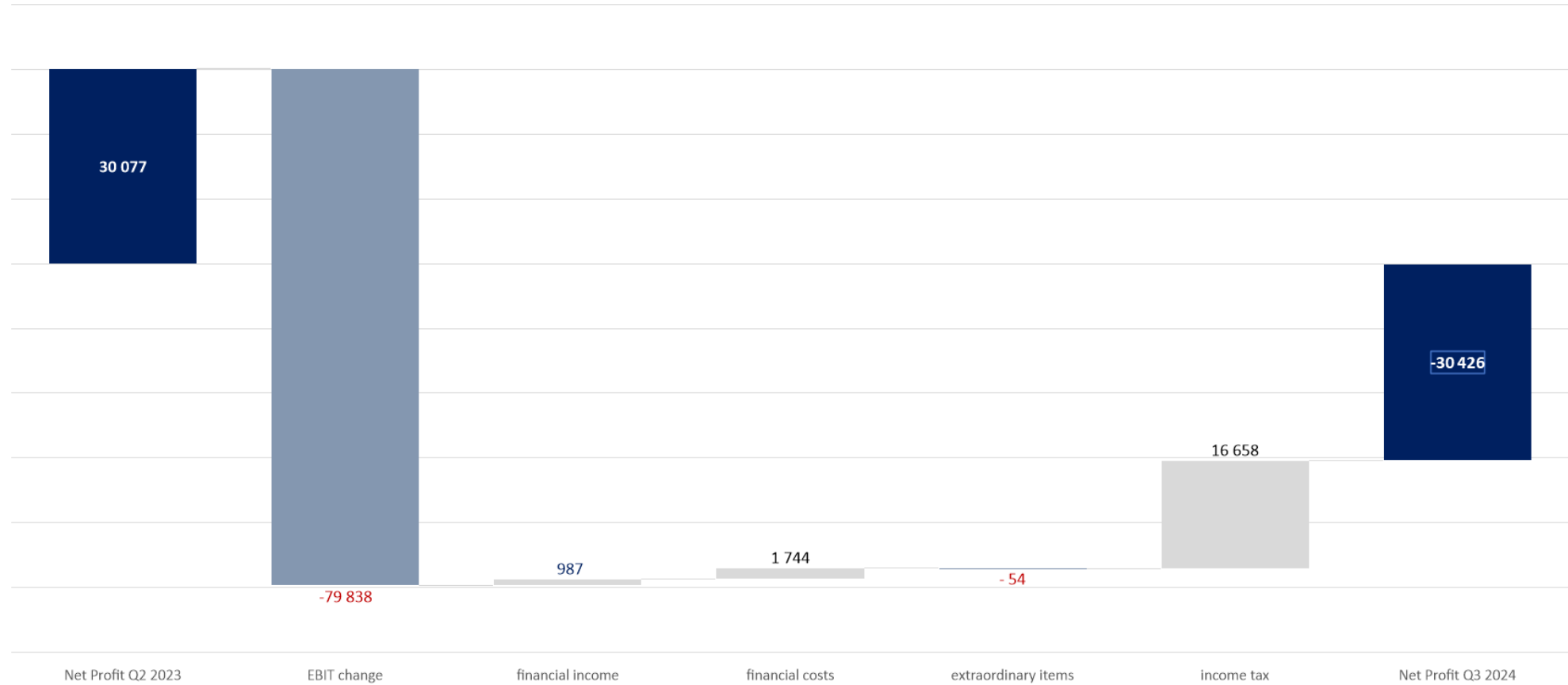
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# Balance Sheet (PLN million)

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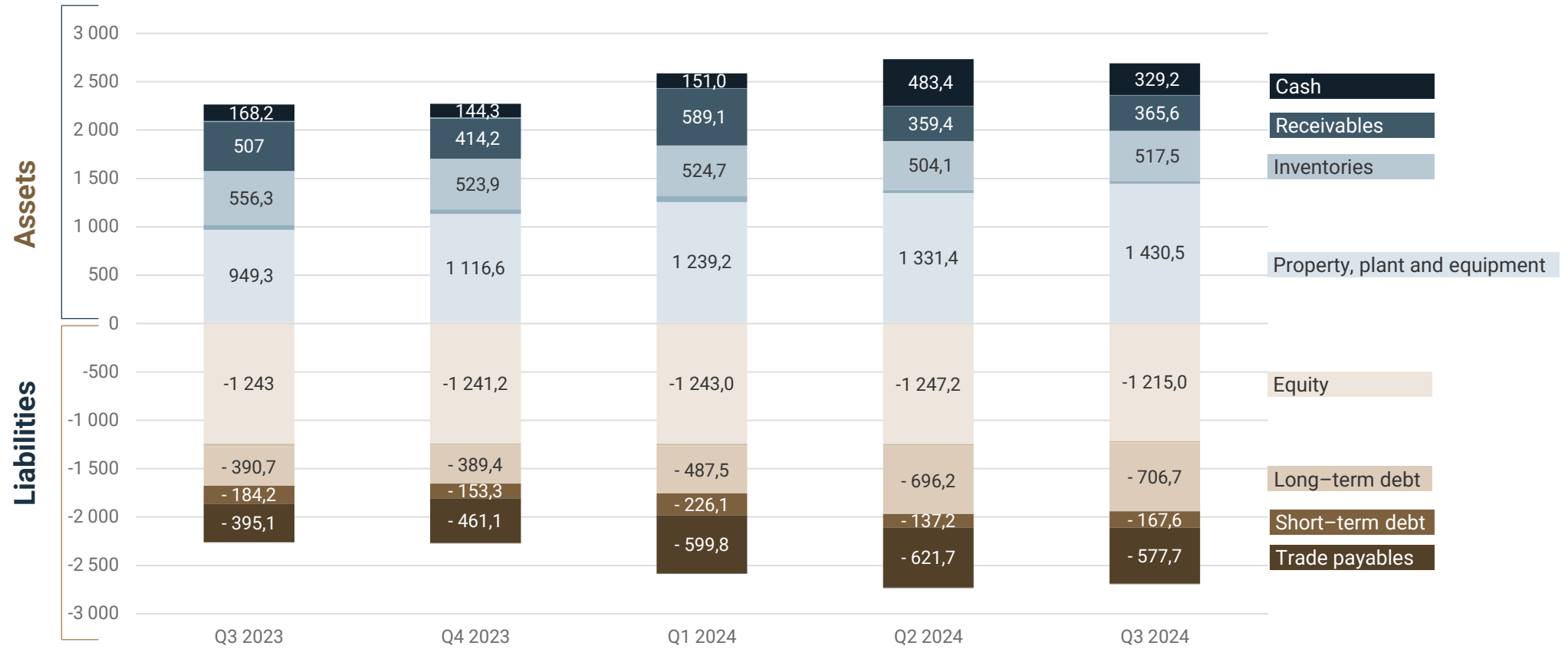
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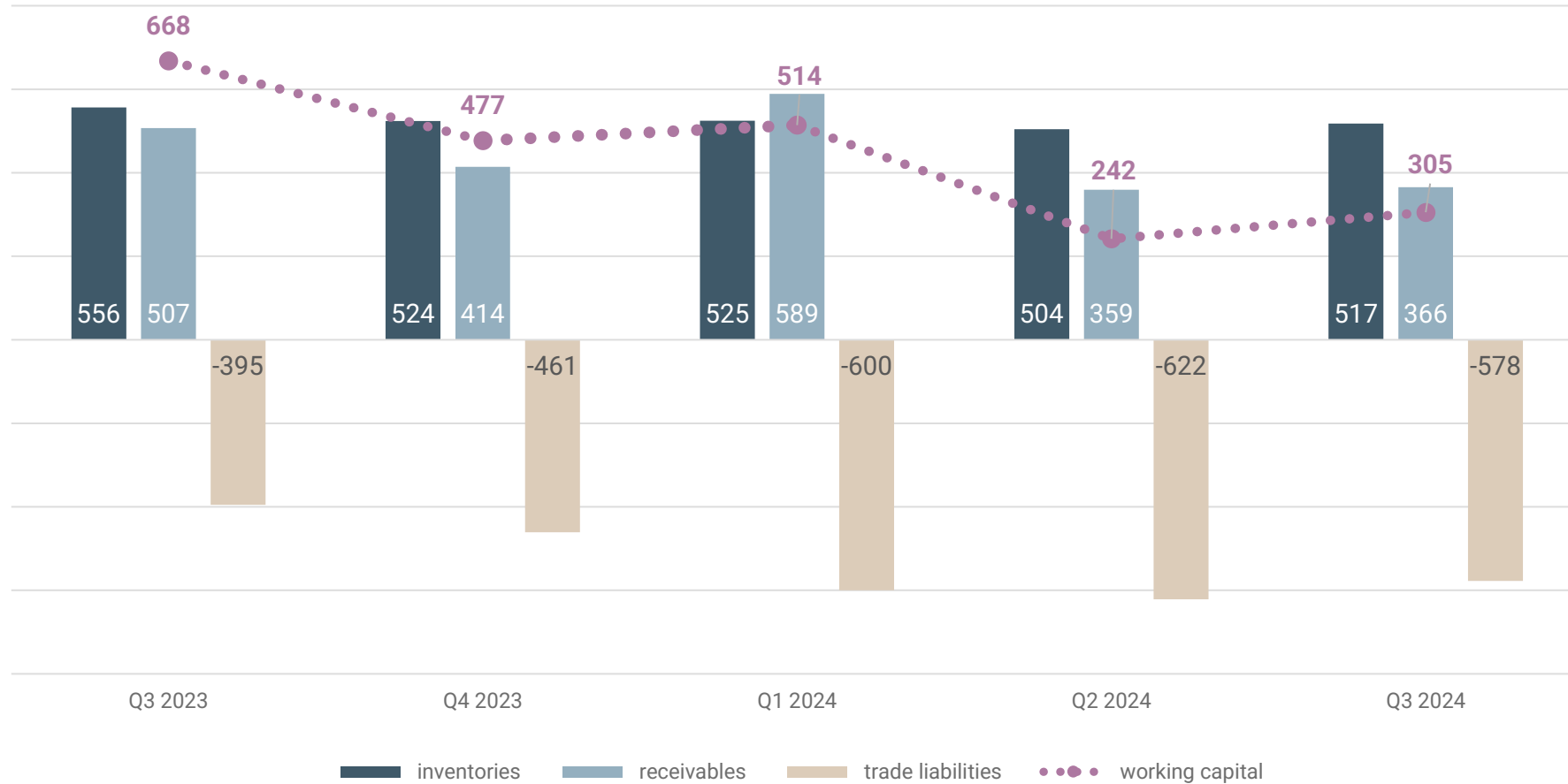
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# Balance Sheet (PLN thousand)

## Working Capital



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# Cash Flows (PLN thousand)

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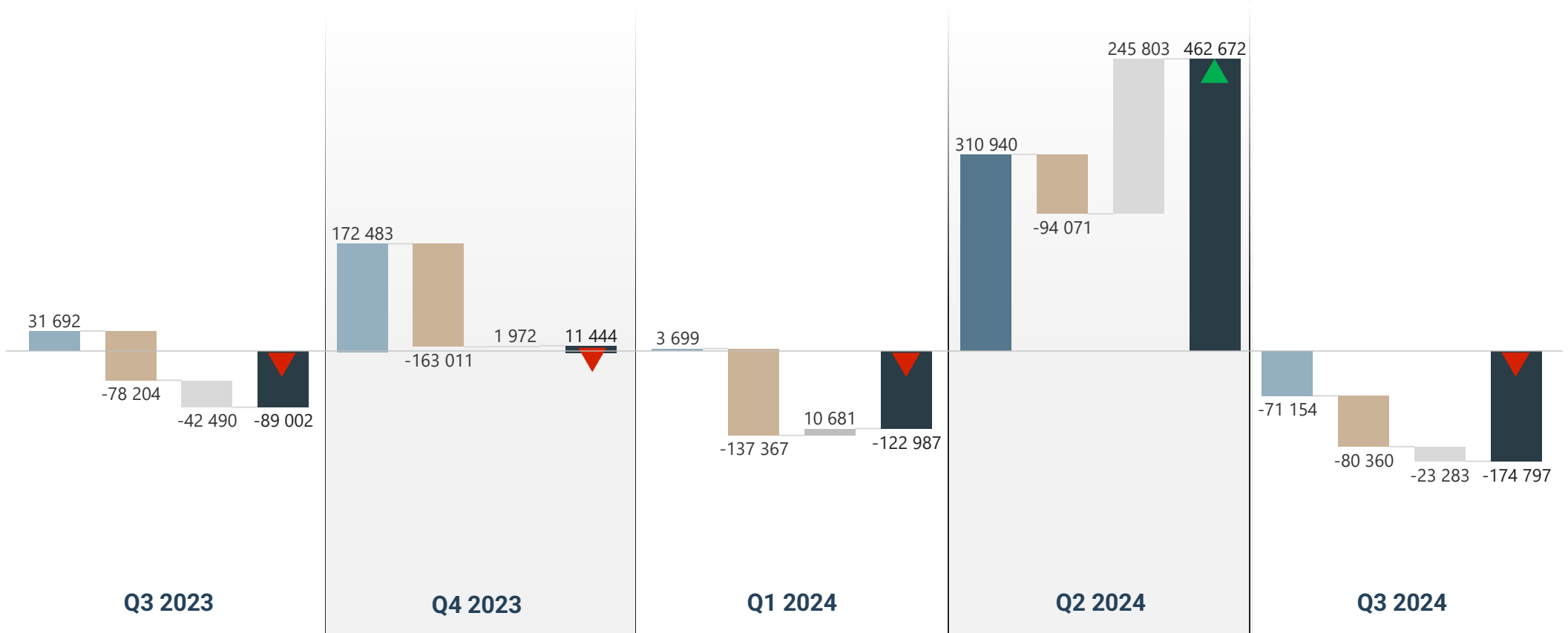
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■ Operational 
 ■ CAPEX 
 ■ Financial 
 ■ Cash balance 
 ▲ Increase 
 ▼ Decrease





# Net Debt (PLN thousand) & Leverage Metric

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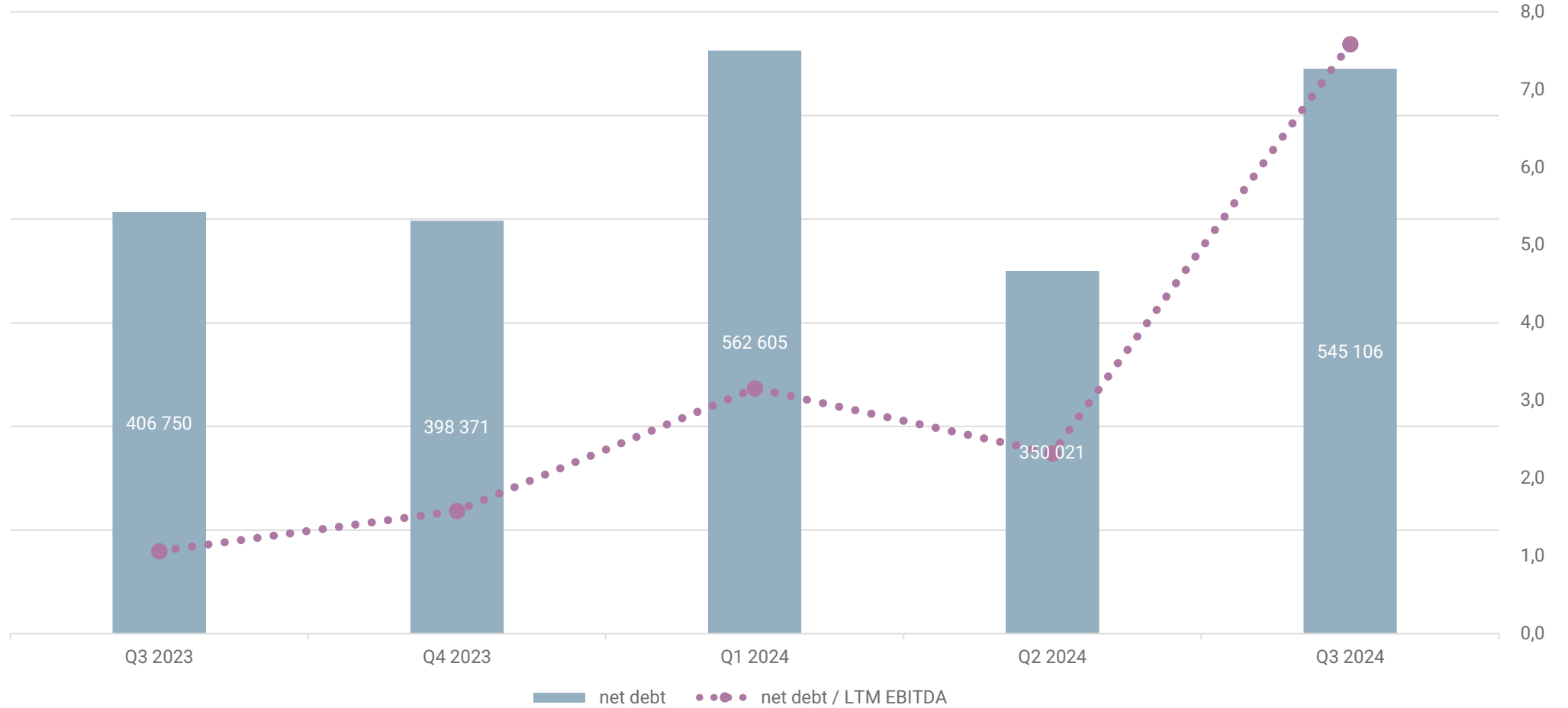
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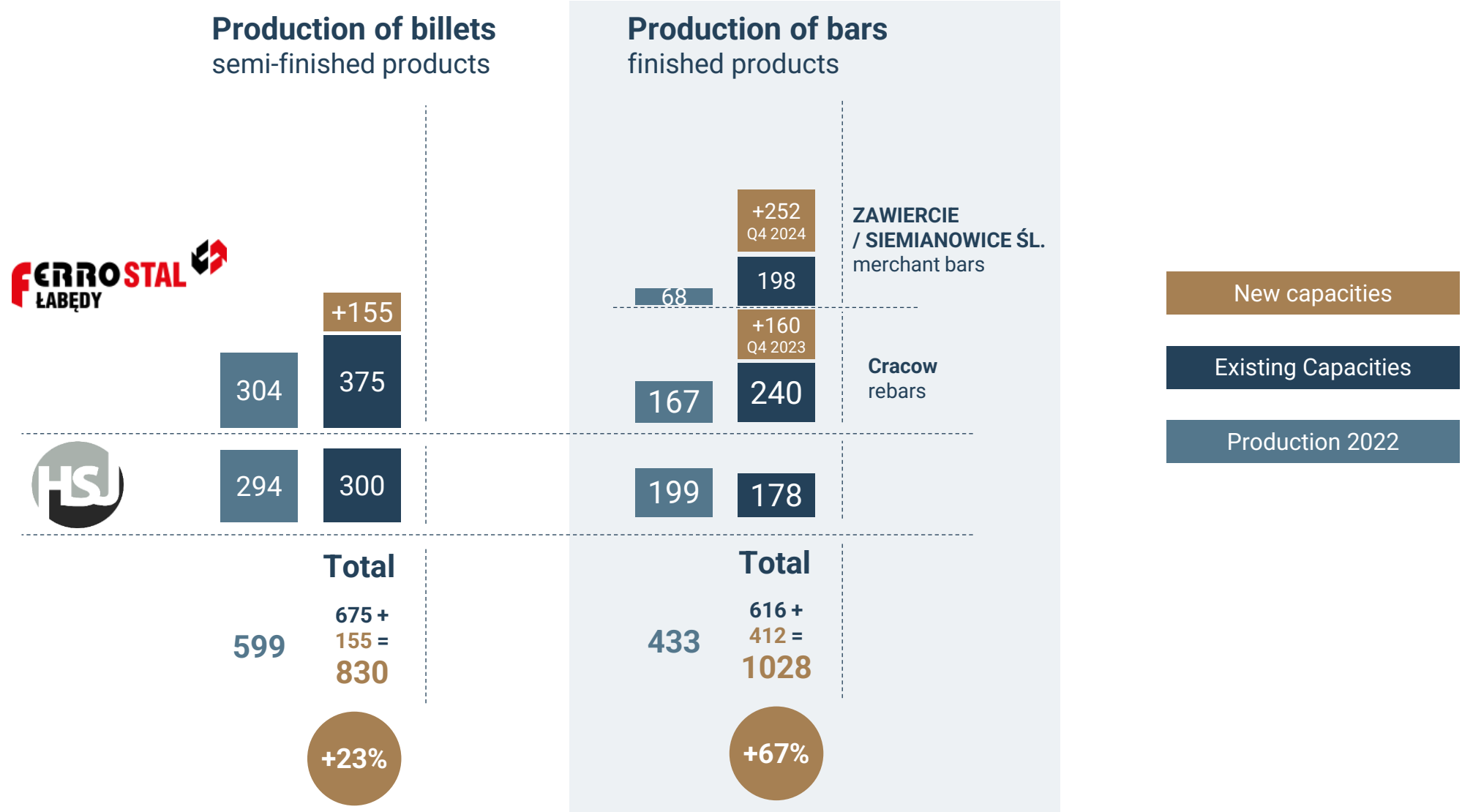
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# Cognor in new scale (thousand tonnes)

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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 (Q1 2024; 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  
(Q2 2025)

**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 – Q4 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 but further  
demand improvement  
possible

**Rising capacity  
utilisation**  
Cracow mill to achieve full scale  
production by the end of 2024

**EBITDA**  
improved as compared to Q3  
2024 and weaker than Q4  
2023

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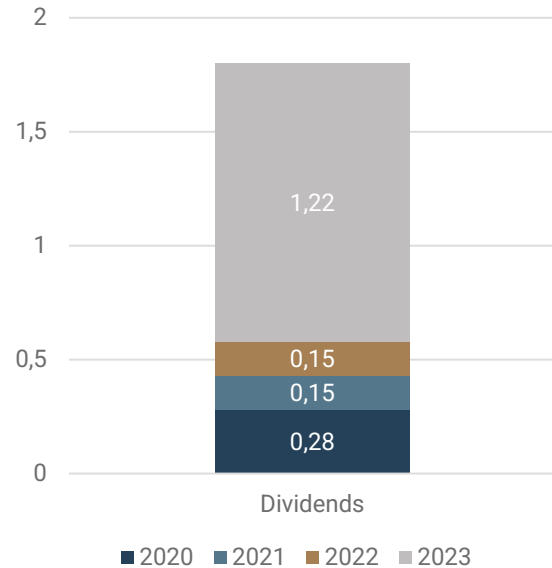
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# Dividends, Ratios and Share Quoting

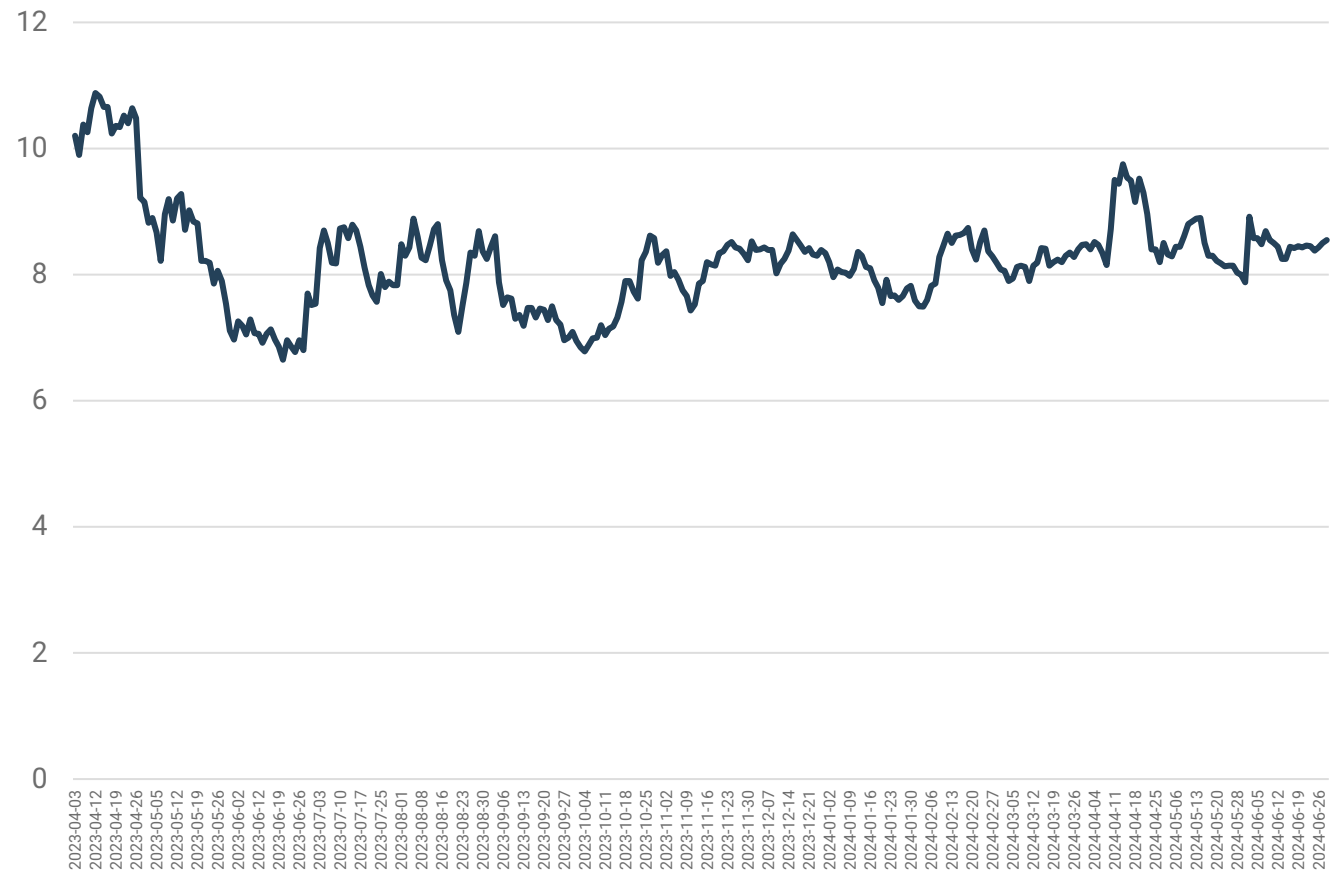
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## Dividend policy 25% of consolidated net profit

Q3 2024	
LTM Net profit (000 PLN)	-12 392
Equity (000 PLN)	1 137 308
Number of shares	171 420 663
as of 30.06.2024	
Share price (PLN)	5.37
P / E	n/a
P / BV	0.81



## Trading of Cognor shares on Warsaw Stock Exchange



# P&L (PLN thousand)

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STATEMENT OF PROFIT OR LOSS	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
'000 PLN					
Sales revenue	499 497	569 979	686 280	550 864	498 359
Cost of sales	-457 697	-523 303	-660 813	-527 233	-490 580
<b>Gross profit</b>	<b>41 800</b>	<b>46 676</b>	<b>25 467</b>	<b>23 631</b>	<b>1 679</b>
Other income	52 252	18 202	39 812	38 778	22 821
Distribution expenses	-22 630	-26 765	-34 831	-28 878	-25 943
Administrative expenses	-17 871	-19 122	-17 415	-18 848	-18 299
Other gains/(losses) – net	8 156	-5 555	2 216	1 539	1 245
Other expenses	-2 397	-172	-573	-829	-1 341
<b>EBIT</b>	<b>60 000</b>	<b>13 264</b>	<b>14 676</b>	<b>14 402</b>	<b>-19 838</b>
Financial income	-3 227	901	9 124	2 460	-2 240
Financial expenses	-16 072	-3 794	-15 232	-13 928	-14 328
<b>Net financing costs</b>	<b>-19 299</b>	<b>-2 893</b>	<b>-6 108</b>	<b>-11 468</b>	<b>-16 568</b>
Share of profits of associates	22	37	42	69	-32
Excess in fair value of acquired assets over cost	0	0	0	0	0
<b>Profit before tax</b>	<b>40 723</b>	<b>10 408</b>	<b>8 610</b>	<b>3 003</b>	<b>-36 438</b>
Income tax expense	-10 646	-2 030	-2 415	-833	6 012
Profit/loss from discontinued operations	0	0	0	0	0
<b>Profit for the period</b>	<b>30 077</b>	<b>8 378</b>	<b>6 195</b>	<b>2 170</b>	<b>-30 426</b>
Depreciation and amortization	-11 897	-12 356	-11 981	-12 203	-12 824
<b>EBITDA</b>	<b>71 897</b>	<b>25 620</b>	<b>26 657</b>	<b>26 605</b>	<b>-7 014</b>

Revenues down by **1m & 0%**  
 - decrease of prices for: scrap metal, billets and finished products  
 - energy sales lower by 30m  
 - shipments up by 32kt & 33.5%

Gross profit down by **40m & 96%**  
 - contraction of spreads : 33m  
 - other segments result: 27m  
 - higher conversion costs: 24m  
 - inventory write-offs: 9m  
 - higher shipments: 37m  
 - stoppage time: 10m  
 - FIFO result: 7m

EBIT down by **80m & 133%**  
 - gross profit change : 40m  
 - lower other gains & losses balance: 35m  
 - higher distribution costs: 3m  
 - higher administration costs: 1m

Net profit down by **61m & 91%**  
 - EBIT change: 80m  
 - financial income change: 1m  
 - financial costs change: 2m  
 - income tax change: 17m

Adjusted net result **-5m** (v. 4m in Q3 2023)

EBITDA down by **79m & 110%**  
 Adjusted EBITDA **21,3** (v. 33m in Q3 2023)

# Assets (PLN thousand)

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ASSETS	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	'000 PLN				
<b>A. TOTAL NON-CURRENT ASSETS</b>	<b>1 020 901</b>	<b>1 181 785</b>	<b>1 318 025</b>	<b>1 383 322</b>	<b>1 477 744</b>
I. Intangible assets	19 094	18 196	17 532	17 194	16 653
II. Property, plant and equipment	949 323	1 116 622	1 239 216	1 331 353	1 430 453
III. Other receivables	15 076	15 417	22 117	8 308	8 577
IV. Investment property and other investments	1 120	1 106	1 148	1 216	1 134
V. Financial instruments assets	34 839	28 645	35 652	22 415	17 357
VI. Prepaid perpetual usufruct of land	0	0	0	0	0
VII. Deferred tax assets	1 449	1 799	2 360	2 836	3 570
<b>B. TOTAL CURRENT ASSETS</b>	<b>1 242 436</b>	<b>1 092 139</b>	<b>1 268 116</b>	<b>1 350 306</b>	<b>1 214 770</b>
I. Inventories	556 255	523 859	524 682	504 089	517 495
II. Receivables	507 220	414 245	589 145	359 415	365 614
1. Trade and other receivables	487 305	403 933	573 310	353 877	364 217
2. Current income tax receivable	19 900	10 299	15 815	5 520	1 382
3. Other investments	15	13	20	18	15
III. Financial instruments assets	3 828	2 817	3 302	3 375	2 479
IV. Cash and cash equivalents	167 178	144 269	150 987	483 427	329 182
V. Prepayments	0	0	0	0	0
VI. Assets classified as held for sale	6 955	6 949	0	0	0
<b>Total</b>	<b>2 263 337</b>	<b>2 273 924</b>	<b>2 586 141</b>	<b>2 733 628</b>	<b>2 692 514</b>

Fixed assets up by **457m & 45%**

- CAPEX: 538m
- D&A: 40m
- asset dispositions: 4m
- financial instruments valuation: 18m

Current assets down by **28m & 2%**

- receivables down by 142m
- trade receivables sold: 216m (in Q3 2023: 105m)
- inventories down by 39m
- cash up by 161m

# Equity and Liabilities (PLN thousand)

EQUITY AND LIABILITIES	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	'000 PLN				
<b>A. EQUITY</b>	<b>1 243 398</b>	<b>1 241 210</b>	<b>1 242 996</b>	<b>1 247 170</b>	<b>1 215 031</b>
I. Issued share capital	257 131	257 131	257 131	257 131	257 131
II. Reserves and retained earnings	907 253	904 817	906 541	910 441	880 177
III. Minority interest	79 014	79 262	79 324	79 598	77 723
<b>B. LIABILITIES</b>	<b>1 019 939</b>	<b>1 032 714</b>	<b>1 343 145</b>	<b>1 486 458</b>	<b>1 477 483</b>
I. Non-current liabilities	434 222	412 335	512 410	722 430	726 814
1. Employee benefits obligation	12 994	13 126	12 728	13 456	13 604
2. Interest-bearing loans and borrowings	390 714	389 351	487 521	696 239	706 679
3. Other	30 514	9 858	12 161	12 735	6 531
II. Current liabilities	584 196	618 838	830 735	764 028	750 669
1. Interest-bearing loans and borrowings	150 997	153 289	95 493	137 209	146 619
2. Bank overdraft	33 217	0	130 578	0	20 990
3. Trade and other payables	395 129	461 129	599 791	621 677	577 694
4. Deferred government grants	1 557	1 365	1 512	1 481	1 450
5. Liability under financial instruments	0	0	0	0	
6. Employee benefits obligation	1 929	1 755	2 061	2 361	2 616
7. Current income tax payable	67	0	0	0	0
8. Provisions for payables	1 300	1 300	1 300	1 300	1 300
III. Liabilities of disposal group	1 521	1 541	0	0	0
<b>Total</b>	<b>2 263 337</b>	<b>2 273 924</b>	<b>2 586 141</b>	<b>2 733 628</b>	<b>2 692 514</b>

Equity down by PLN **28m & 2%**

- LTM net result: 14m
- FX foreign entity loss: 15m

Liabilities up by PLN **458m & 45%**

- long-term debt up by: 316m
- trade payables: up by: 183m
- short-term debt down by: 17m

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# Cash Flows (PLN thousand) & Metrics

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CASH FLOW	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
'000 PLN					
A. OPERATING ACTIVITIES	31 692	172 483	3 699	310 940	-71 154
B. INVESTING ACTIVITIES	-78 204	-163 011	-137 367	-94 071	-80 360
C. FINANCING ACTIVITIES	-42 490	1 972	10 681	245 803	-23 283
<b>Net increase in cash</b>	<b>-89 002</b>	<b>11 444</b>	<b>-122 987</b>	<b>462 672</b>	<b>- 174 797</b>

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MAIN METRICS	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Liquidity ratio	2.12	1.76	1.53	1.77	1.62
Quick ratio	1.17	1.92	0.89	1.11	0.93
Inventories turnover days	109	78	71	86	94
Receivables turnover days	88	54	75	58	66
EBITDA margin	14.4%	9.3%	3.9%	4.8%	-1.4%
Net profit margin	6.0%	8.7%	0.9%	0.4%	-6.1%
Equity '000 PLN	1 243 398	1 241 210	1 242 996	1 247 170	1 215 031
Net debt '000 PLN	406 750	398 371	562 605	350 400	545 106
Net debt / LTM EBITDA	1.1	1.6	3.2	2.3	7.6

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A  
- working capital outflow: 64m

B  
- CAPEX outflow: 82m  
- disposals inflow: 1m

C  
- debt repayment: 6m  
- interest service: 17m

liquidity worsened but it remains good

inventory ratio improved by 13 days and weak  
receivable ratio improved by 22 days and acceptable

profitability ratios negative

net leverage up to 7.6 and very high



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