Q3 2025 Business and Financial Performance

November 12, 2025

Speaker

KRZYSZTOF ZOŁA

Board Member, CFO

Media and Investor Relations

Our Q3 2025 results will be presented on Tuesday, **November 12, 2025.** This presentation is made available on the Company's website at: www.cognor.eu.

1.
The **press conference** will be organized at the Westin Hotel, #21 Jana Pawła II, Warsaw, Poland **at 10:00 CET**, in Polish language.
The **conference for investors** will follow at the same venue **at 11:30 CET**, also in Polish language.
To take part in either of the two meetings the participants are kindly asked to contact:
Kamil Więckowski: k.wieckowski@makmedia.pl, mob.: +48 735 959 581 or
Przemysław Małoszyc: pmaloszyc@cognor.eu, mob,: +48 508 032 813.

2.
The **videoconference call for investors** will be held at **16:00 CET** (15:00 LND, 10:00 NY, 07:00 LA) in English language. Participants who wish to join the conference call are kindly asked to use the following MS Teams link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWUzYmU0OWItNWUzNS00MTU0LWE5YmUtZmRjNzBjZDU4MDFi%40thread.v2/0?context=%7b%22Tid%22%3a%22d509b1a0-bbd1-4ee1-ab17-b888cff6aefe%22%2c%22Oid%22%3a%2285bdffde-c380-4418-8cbe-5cac4ee40069%22%7d

To take part, you can connect through your Internet browser or download the app at:
https://play.google.com/store/apps/details?id=com.microsoft.teams&hl=pl
or at Apple App Store:
https://apps.apple.com/app/id1113153706?cmpid=downloadiOSGetApp&lm=deeplink&lmsrc=downloadPage

Technical support – Kamil Więckowski: k.wieckowski@makmedia.pl, mob.:+48 735 959 581.

Q3 2025 Highlights

Rising GPD growth YoY
3.7 - 4.0 % Poland and 1.5% EU

Billet and finished product prices falling YoY
and QoQ

Spreads for billets improved and for finished products worsened YoY
as well as QoQ

Rebar volumes fair
but prices still very weak; auto sector is stable at a low level

Rising crude steel capacity utilization
55,3% in Q2 2024; 59,4% in Q3 2024, 66,1% in Q4 2024, up to 68.1% in Q1-3 2025 due to Cracow mill increasing capacity utilization from 29,9% in Q2 2024; 46,6% in Q3 2024; 73,5% in Q4 2024; to 73,1% in Q1-3 2025

Commissioning at LSM in Siemianowice Śląskie;

All overdraft lines renewed by 12 months

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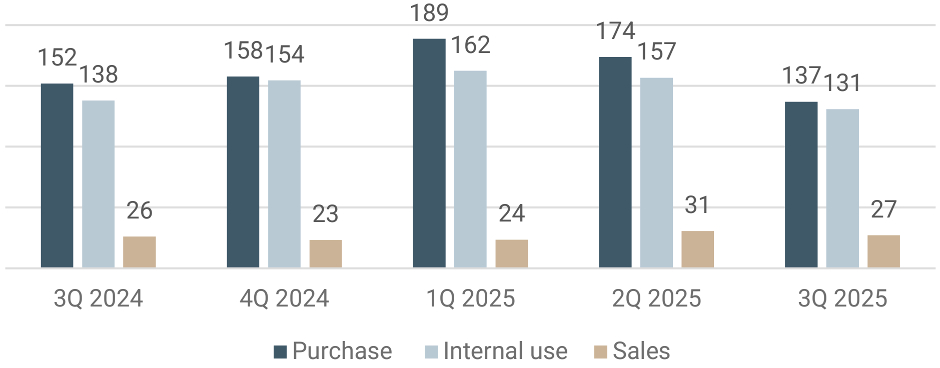
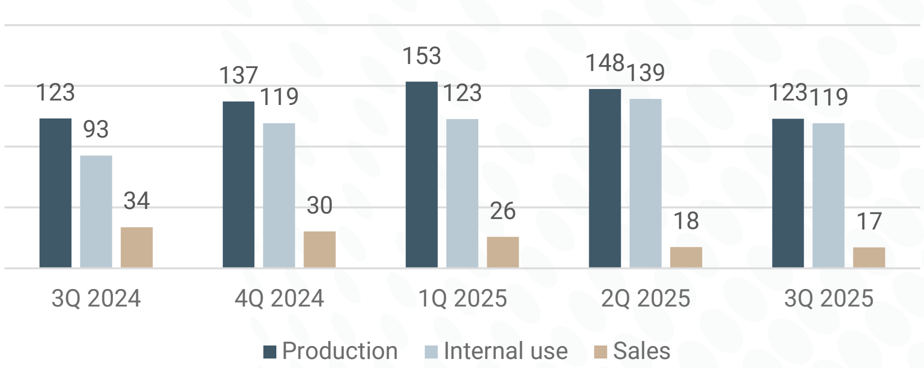
Segments Performance
Quantities per business segments

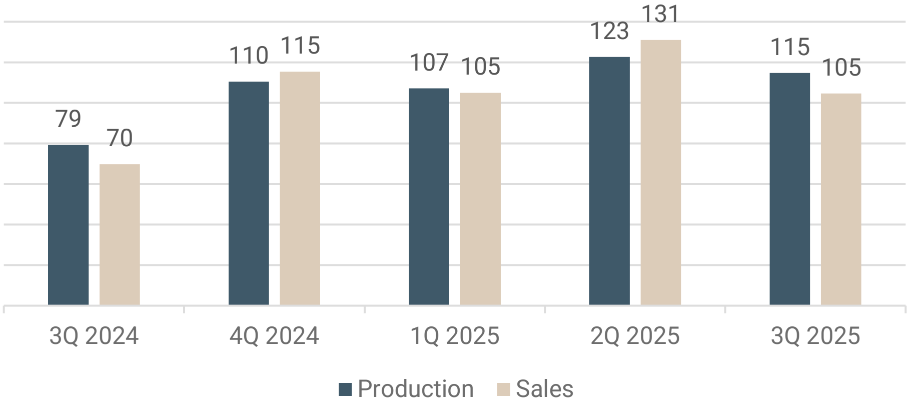
Scrap metal *(thousand tonnes)*



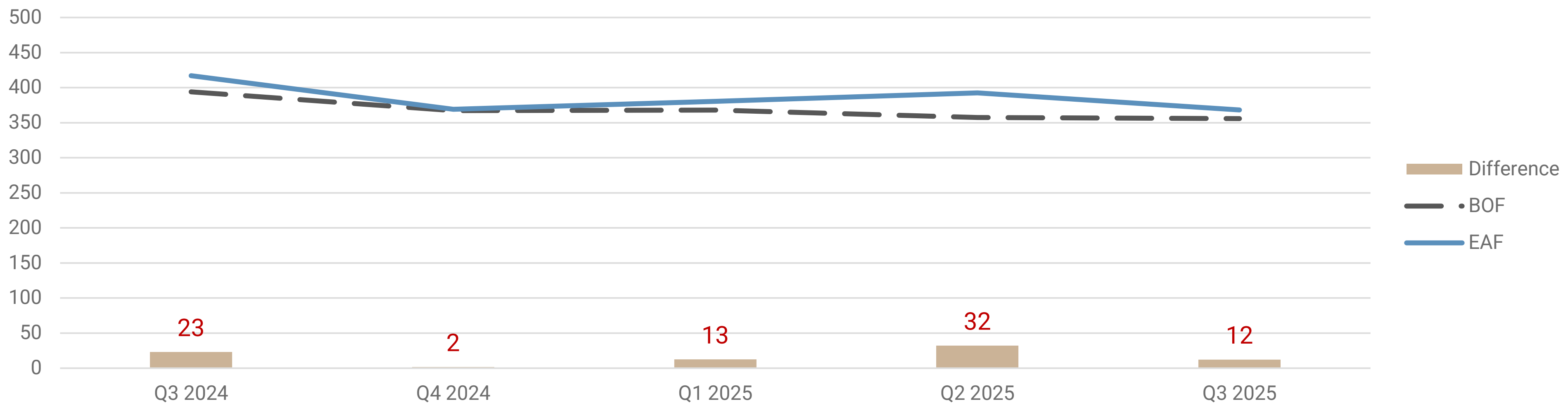
Billets *(thousand tonnes)*



Finished products *(thousand tonnes)*

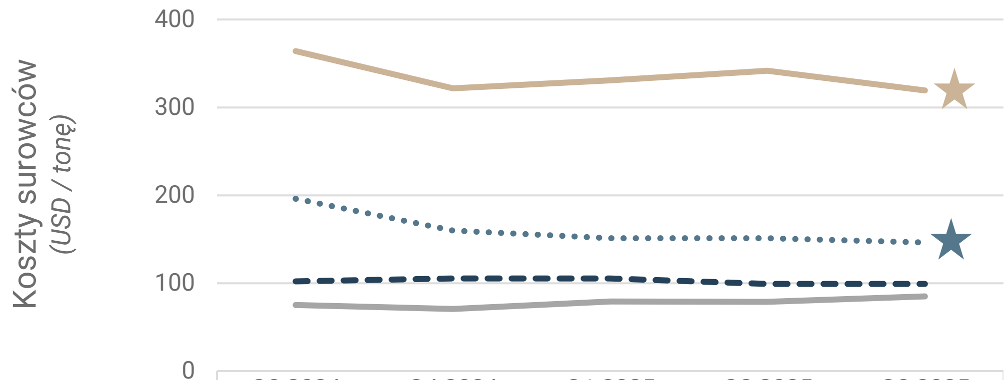


BOF / EAF Feedstock Cost *(USD / tonne)*



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

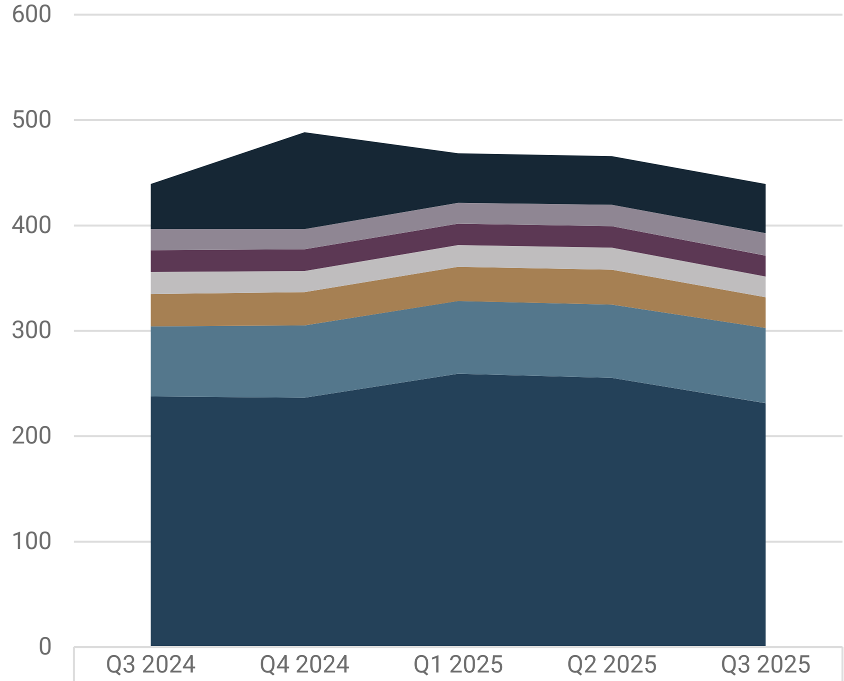
source: IMF - iron ore,
EIA – coking coal
Cognor – scrap metal,
PSE – CO2 emission rights
(25% due to approx.75% allowances available for free)



	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Iron ore	102	105	105	99	99
Coking coal	196	160	151	151	146
Scrap metal	364	322	331	342	319
CO2	75	71	79	79	85

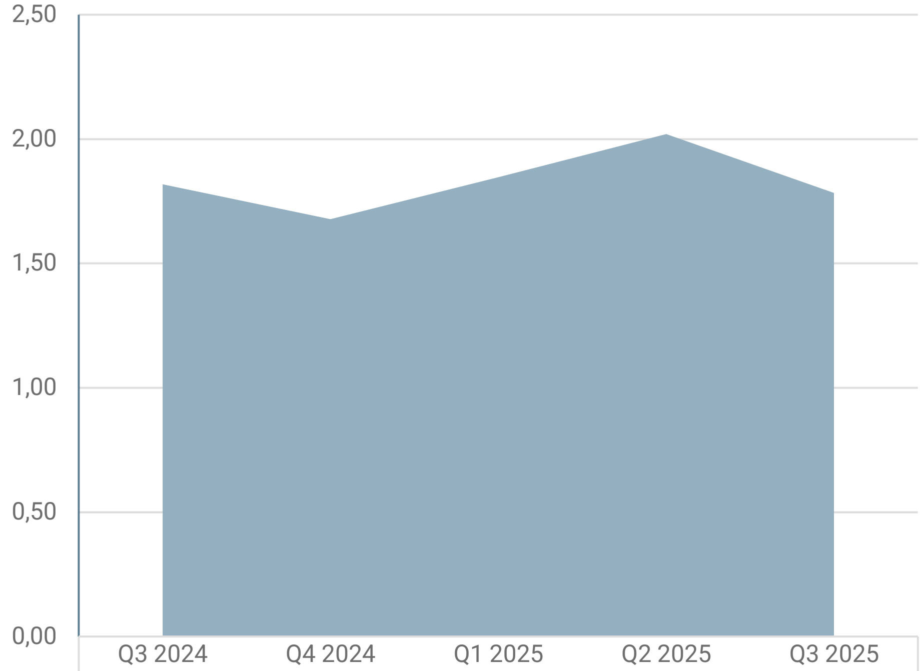
World and the Poland

steel output *(million tonnes)*



	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Rest of World	42,80	91,90	47,20	46,00	46,80
USA	20,30	19,20	19,70	20,50	21,20
Japan	20,60	20,70	20,40	20,20	19,90
CIS	20,90	19,90	20,50	21,10	19,70
UE(27)	30,60	31,70	32,40	33,00	29,20
Other Asia	66,40	68,50	69,10	69,40	71,20
China	237,90	236,60	259,30	255,50	231,50

steel output *(million tonnes)*



	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Poland	1,82	1,68	1,85	2,02	1,78

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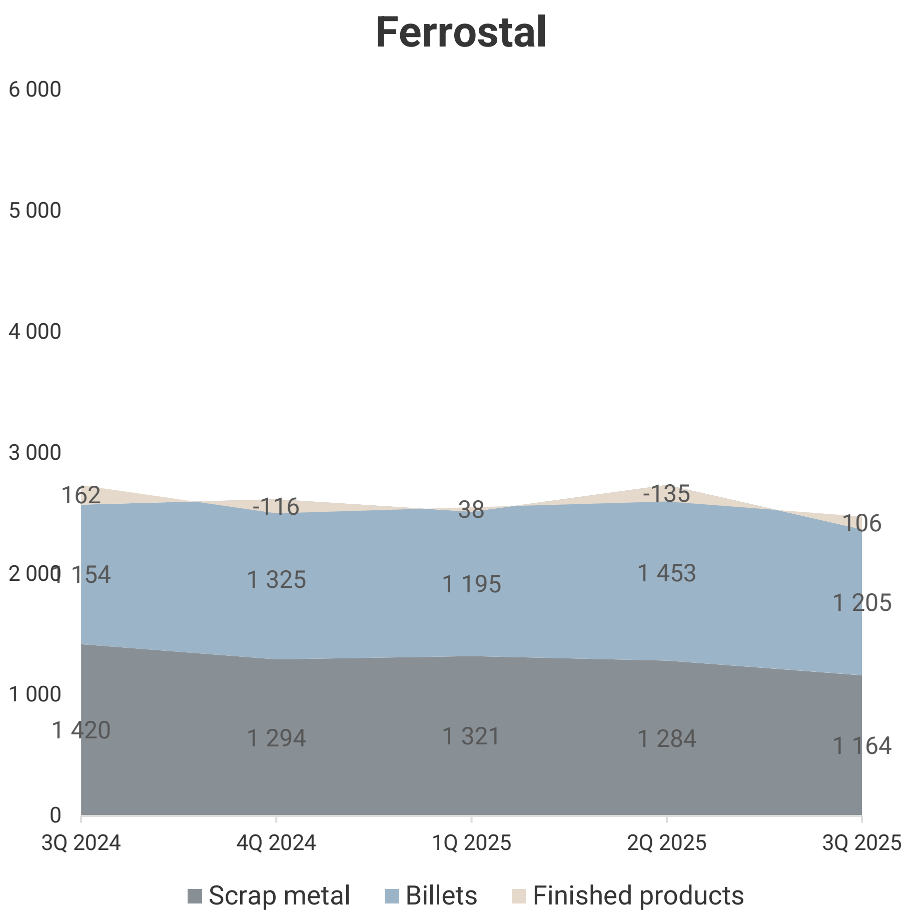
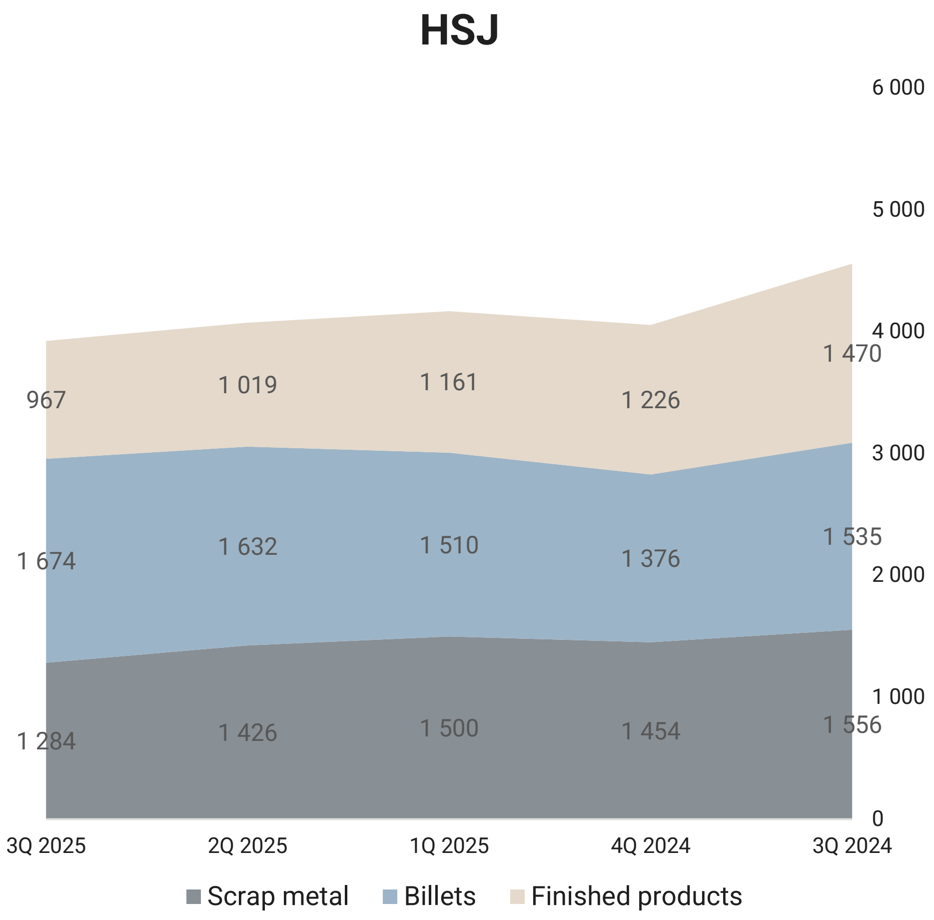
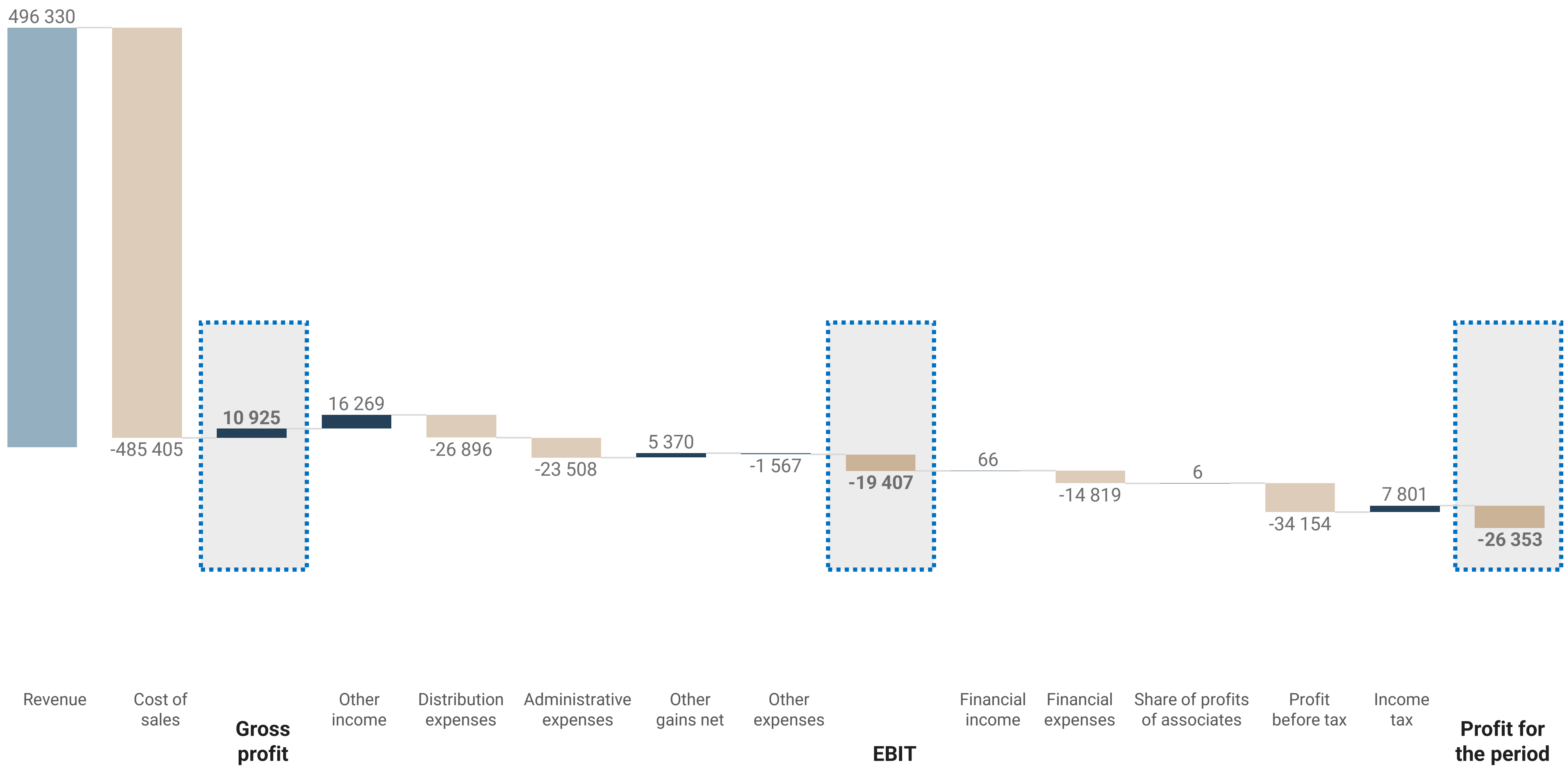
Annexes

Prices and conversion premiums *(PLN / tonne)*





Q3 2025 P&L Waterfall *(PLN thousand)*



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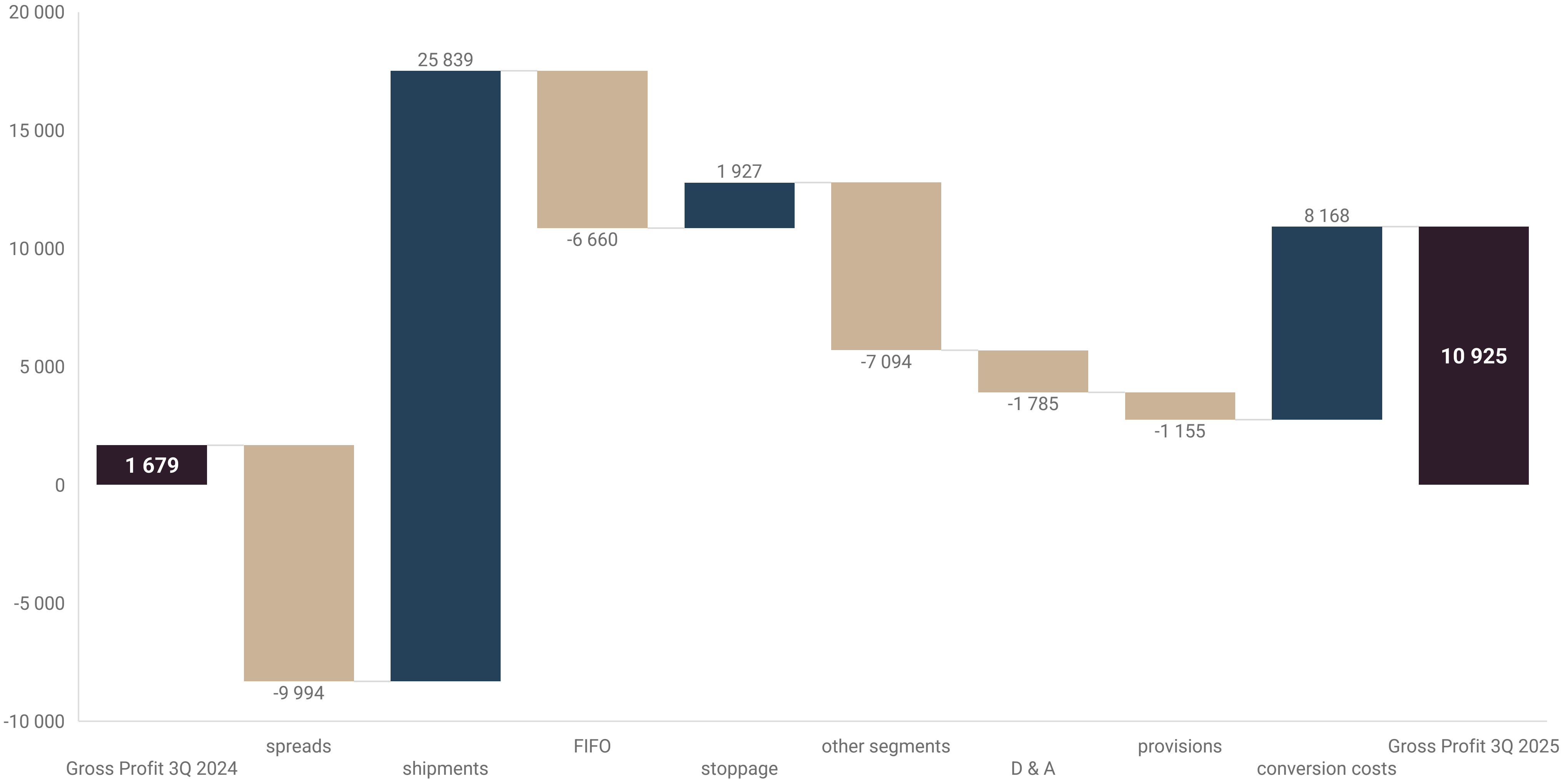
Gross Profit Bridge *(PLN thousand)*



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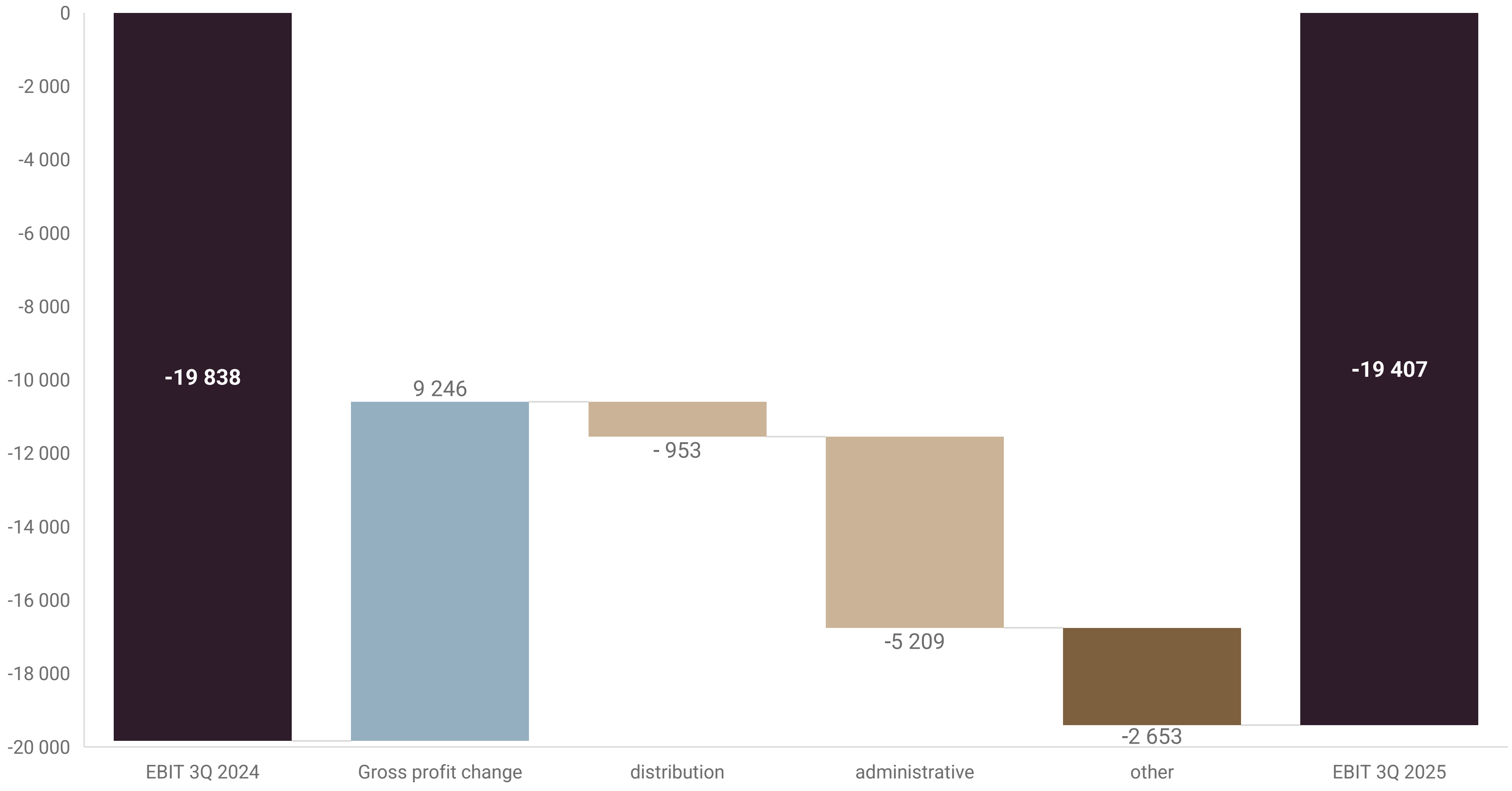
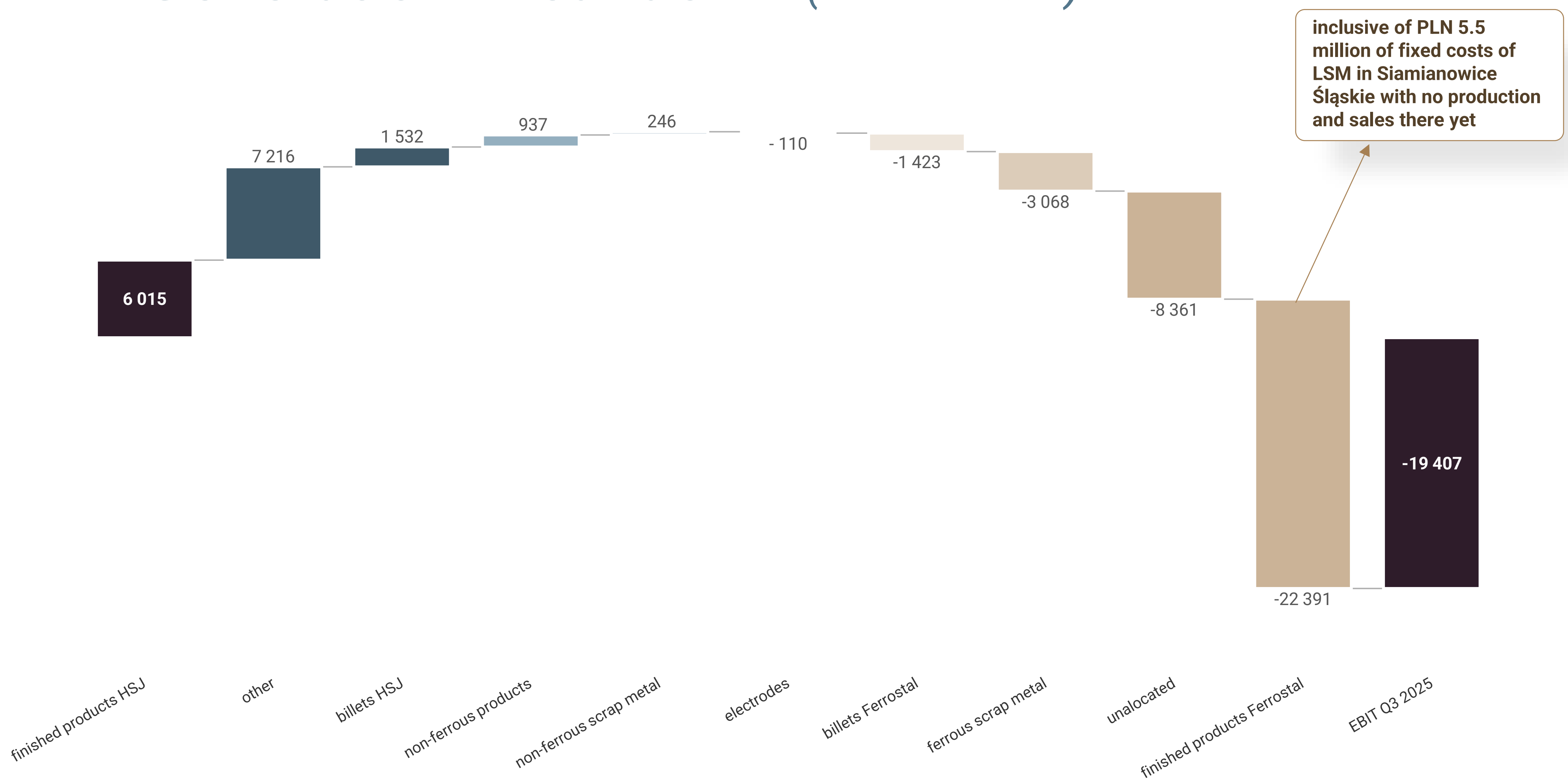
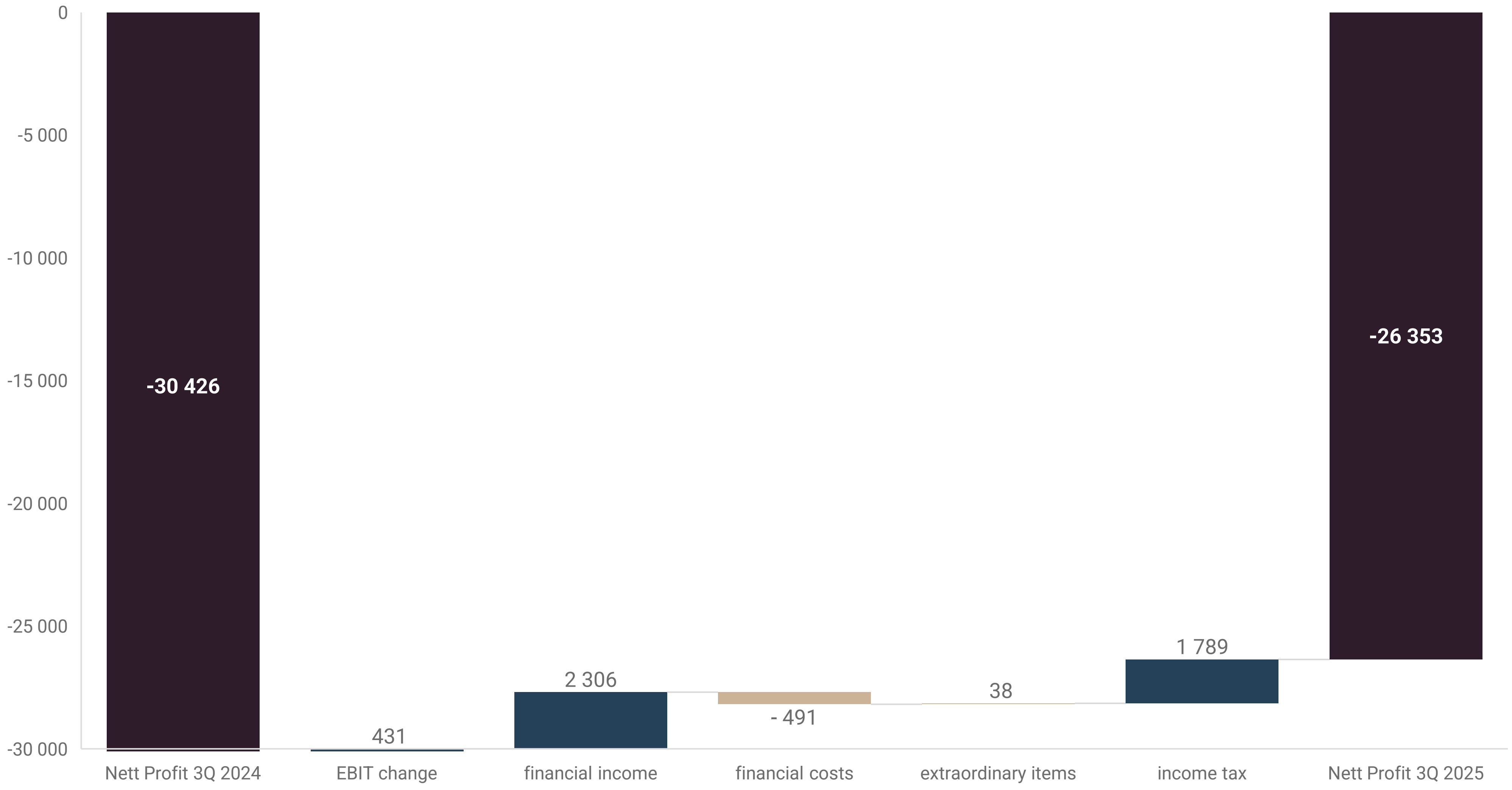
EBIT Bridge *(PLN thousand)*



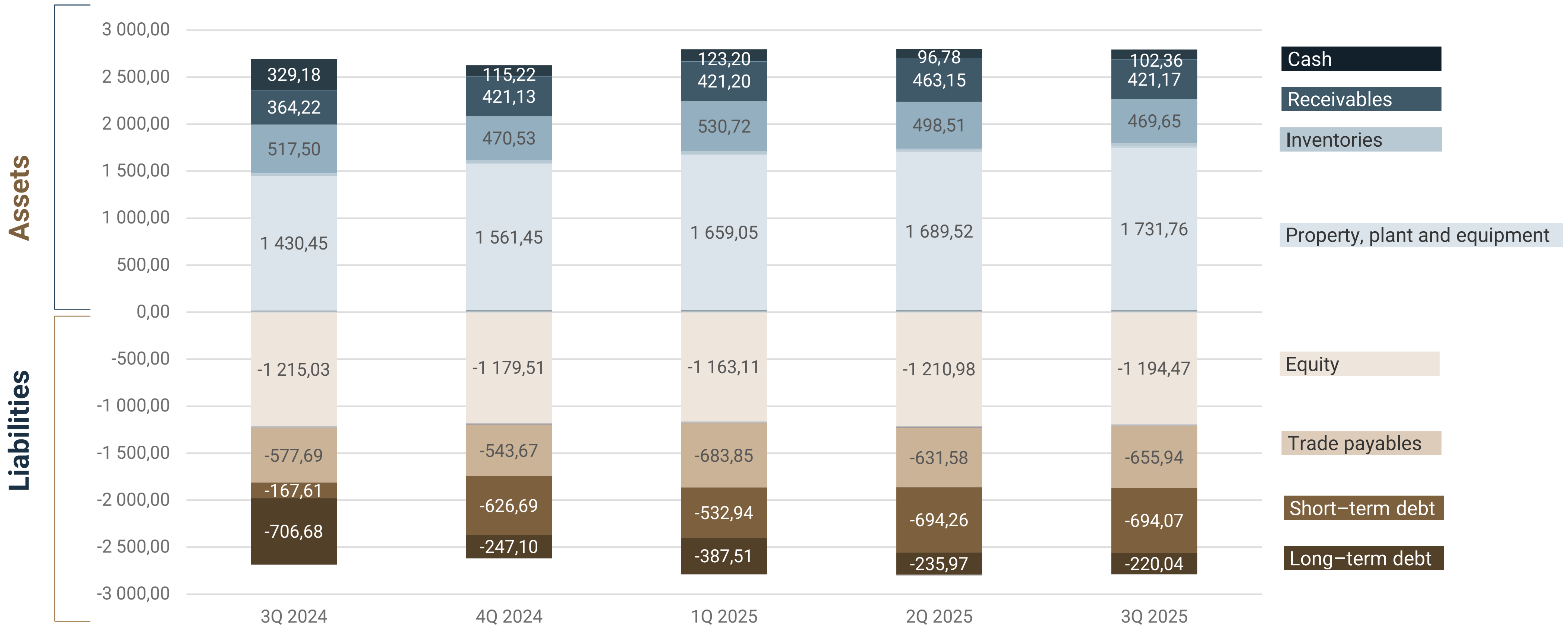
EBIT Generation Breakdown *(PLN thousand)*



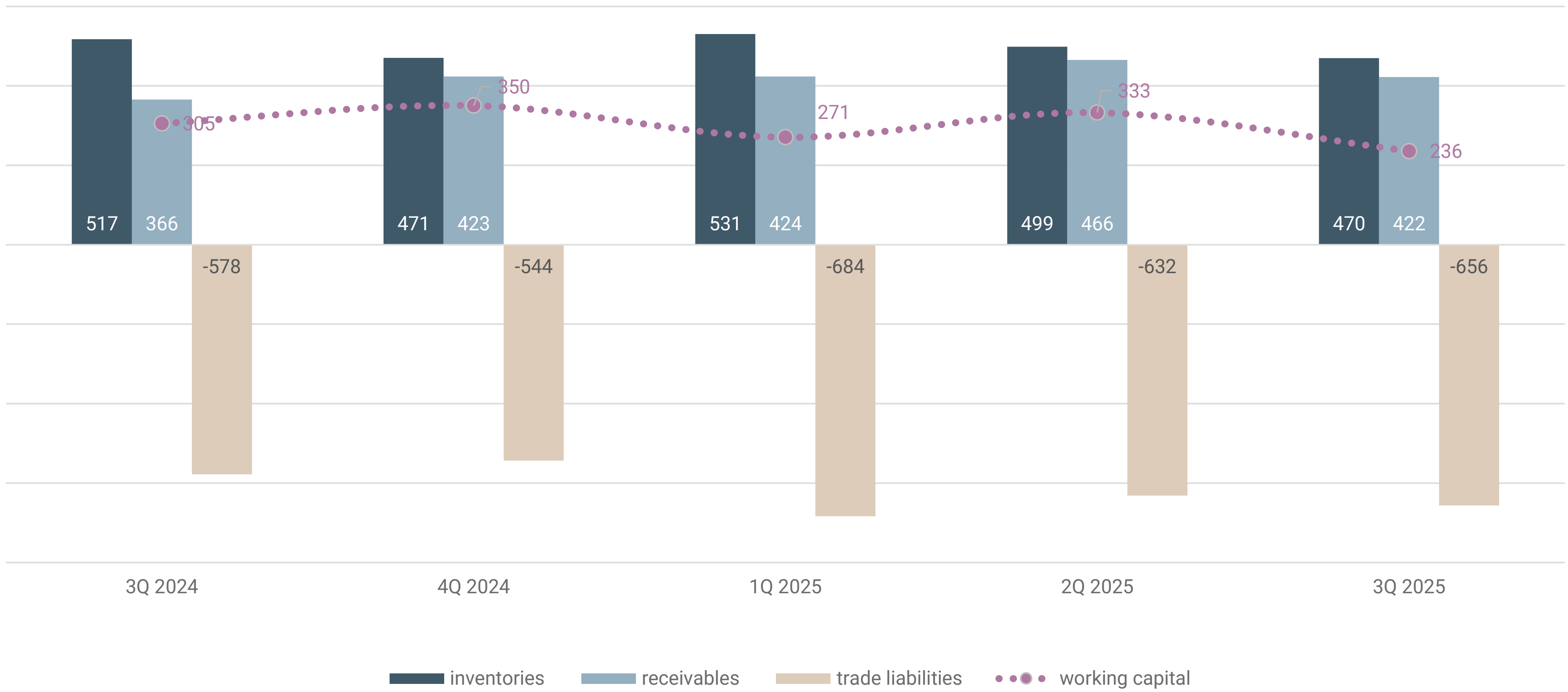
Net Profit Bridge *(PLN thousand)*



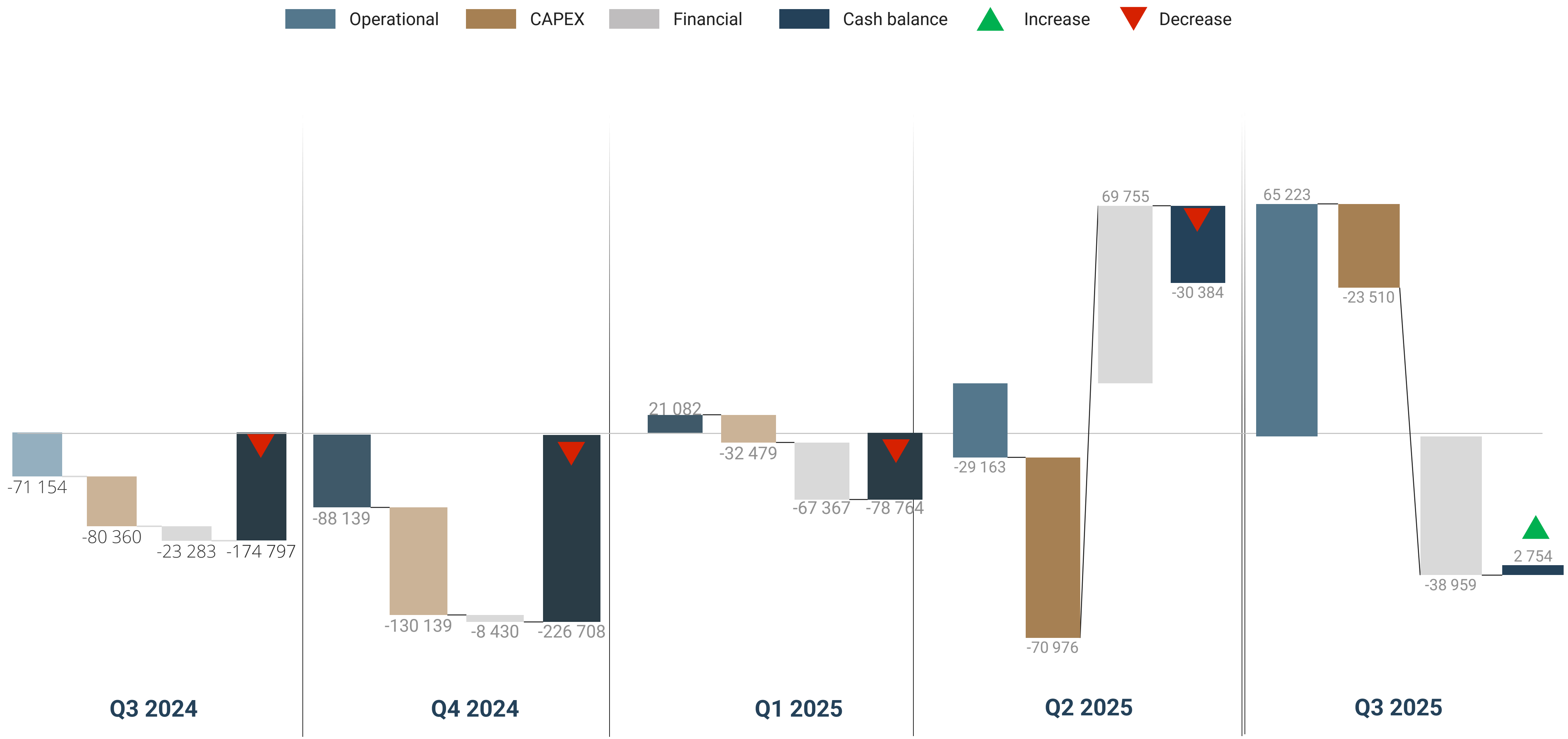
Balance Sheet *(PLN thousands)*



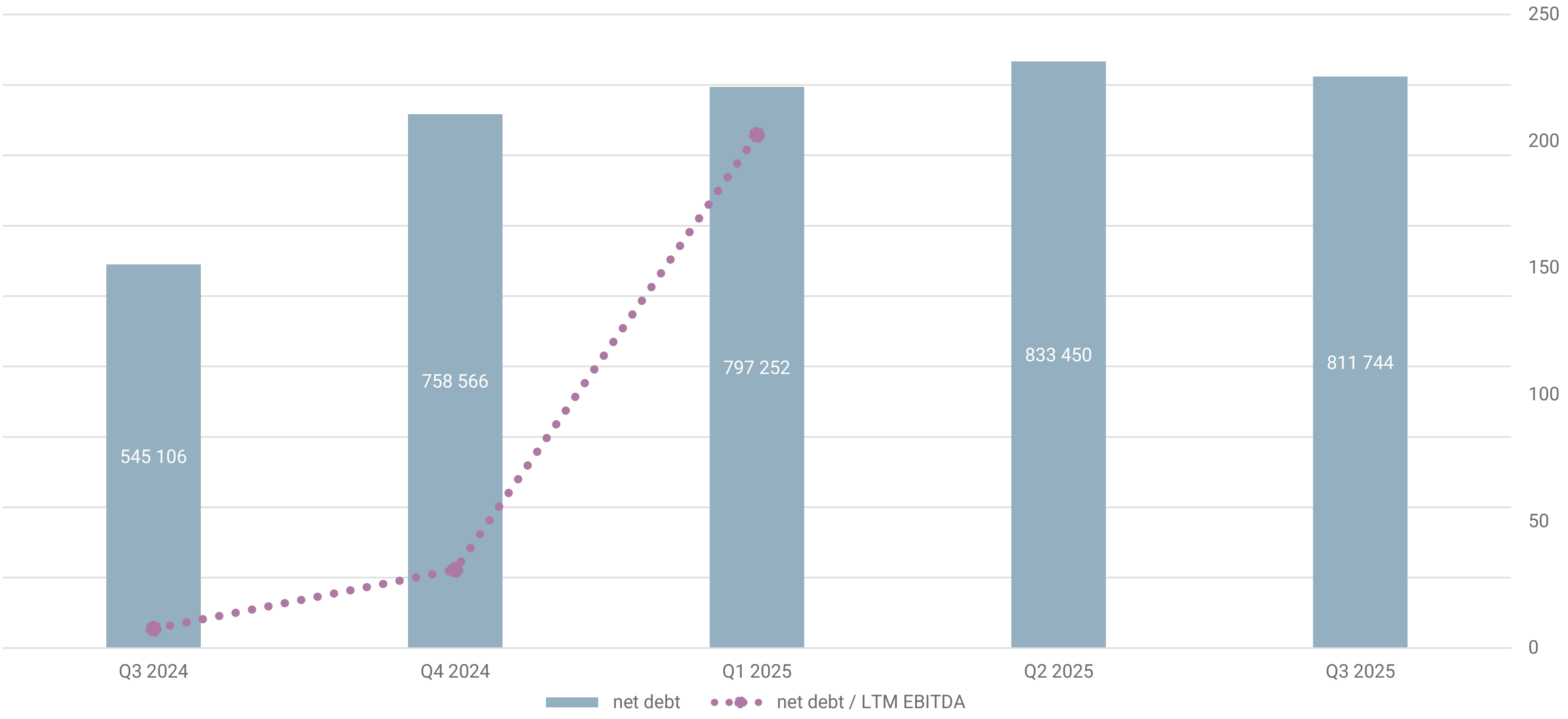
Working Capital *(PLN thousands)*



Cash Flows *(PLN thousands)*



Net Debt *(PLN thousand)* & Leverage



Outlook – Q4 2025

Macro trends
(slide 4) unchanged

Expected boost
in infrastructure spending from the National Recovery Plan (NRP)

First LSM mill sales
and the resultant improvement of average prices and spreads

Market
pressure from Ukraine in the rebar segment and stabilization in the automotive sector

Prices of scrap metal, steel billets and finished products
expected stabilization

Rising capacity utilization
driven by the Kraków rolling mill's output levels and the commencement of the LSM in Siemianowice Śląskie

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P&L *(PLN thousand)*

'000 PLN	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales revenue	498 359	557 966	543 318	594 886	496 330
Cost of sales	-490 580	-566 546	-519 248	-559 917	-485 405
Gross profit	**1 679**	**-8 580**	**24 070**	**34 969**	**10 925**
Other income	22 821	20 412	15 995	15 702	16 269
Distribution expenses	-25 943	-29 215	-28 562	-29 875	-26 896
Administrative expenses	-18 299	-16 954	-18 336	-21 706	-23 508
Other gains/(losses) – net	1 245	946	-275	9 576	5 370
Other expenses	-1 341	-1 840	-824	-1 002	-1 567
EBIT	**-19 838**	**-35 231**	**-7 932**	**7 664**	**-19 407**
Financial income	-2 240	4 978	5 103	-2 443	66
Financial expenses	-14 328	-14 125	-14 709	-18 552	-14 819
Net financing costs	**-16 568**	**-9 147**	**-9 606**	**-20 995**	**-14 753**
Share of profits of associates	-32	35	190	-64	6
Excess in fair value of acquired assets over cost	0	0	0	0	0
Profit before tax	**-36 438**	**-44 343**	**-17 348**	**-13 395**	**-34 154**
Income tax expense	6 012	8 884	2 538	1 698	7 801
Profit/loss from discontinued operations	0	0			0
Profit for the period	**-30 426**	**-35 459**	**-14 810**	**-11 697**	**-26 353**
Depreciation and amortization	-12 824	-13 568	-13 942	-13 822	-14 609
EBITDA	**-7 014**	**-21 663**	**6 010**	**21 486**	**-4 798**

Revenues down by **2m & 0,4%**
- Delivery volumes up by 21k t
- decrease of prices

Gross profit rise by **9m & 550%**
- higher shipments: 26m
- lower stoppage cost 1,9m
- higher conversion costs: 8m
- other segments result: -7m

EBIT rise by **0,4m & 2,2%**
- gross profit change : 9m
- lower other gains & losses balance: -3m
- higher administration costs: -5m
- higher distribution costs: -1m

Net profit rise by **4m & 13%**
- income tax change: 2m
- EBIT change: 0,4m
- financial income change: 2m
- financial costs change: -1m

Adjusted net result **-27m** (v. 4m in Q3 2024)

EBITDA rise by **2m & 32%**

Adjusted EBITDA **-6m** (v. 22m in Q3 2024)

Assets *(PLN thousand)*

ASSETS	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
'000 PLN					
A. TOTAL NON-CURRENT ASSETS	**1 477 744**	**1 614 419**	**1 713 535**	**1 739 642**	**1 797 255**
I. Intangible assets	16 653	17 656	17 375	17 170	17 034
II. Property, plant and equipment	1 430 453	1 561 453	1 659 045	1 689 516	1 731 762
III. Other receivables	8 577	660	705	659	659
IV. Investment property and other investments	1 134	1 119	1 308	1 244	1 224
V. Financial instruments assets	17 357	17 140	16 020	10 345	10 522
VI. Prepaid perpetual usufruct of land	0	0	0	0	0
VII. Deferred tax assets	3 570	16 391	19 082	20 708	36 054
B. TOTAL CURRENT ASSETS	**1 214 770**	**1 012 020**	**1 082 404**	**1 062 638**	**996 071**
I. Inventories	517 495	470 531	530 716	498 512	469 654
II. Receivables	365 614	423 407	423 821	465 620	422 301
1. Trade and other receivables	*364 217*	*421 133*	*421 201*	*463 149*	*421 166*
2. Current income tax receivable	*1 382*	*2 261*	*2 594*	*2 452*	*1 115*
3. Other investments	*15*	*13*	*26*	*19*	*20*
III. Financial instruments assets	2 479	2 860	2 673	1 726	1 755
IV. Cash and cash equivalents	329 182	115 222	123 196	96 780	102 361
V. Prepayments	0	0	1 998	0	0
VI. Assets classified as held for sale	0	0	0	0	0
Total	**2 692 514**	**2 626 439**	**2 795 939**	**2 802 280**	**2 793 326**

Fixed assets up by **320m & 22%**
- CAPEX: 359m
- D&A: -56m
- asset dispositions: -2m
- financial instruments valuation: -12m

Current assets down by **219m & 18%**
- cash down by 227m
- inventories down by 48m
- receivables up by 57m
trade receivables sold: 187m
(in Q3 2024: 216m)

Equity and Liabilities *(PLN thousand)*

EQUITY AND LIABILITIES	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
'000 PLN					
A. EQUITY	**1 215 031**	**1 179 510**	**1 163 112**	**1 210 983**	**1 194 473**
I. Issued share capital	257 131	257 131	257 131	257 131	257 131
II. Reserves and retained earnings	880 177	846 790	831 220	879 544	864 643
III. Minority interest	77 723	75 589	74 761	74 308	72 699
B. LIABILITIES	**1 477 483**	**1 446 929**	**1 632 827**	**1 591 297**	**1 598 853**
I. Non-current liabilities	726 814	270 403	410 894	259 838	243 719
1. Employee benefits obligation	*13 604*	*13 897*	*14 180*	*14 389*	*14 769*
2. Interest-bearing loans and borrowings	*706 679*	*247 102*	*387 508*	*235 970*	*220 040*
3. Other	*6 531*	*9 404*	*9 206*	*9 479*	*8 910*
II. Current liabilities	750 669	1 176 526	1 221 933	1 331 459	1 355 134
1. Interest-bearing loans and borrowings	*146 619*	*596 685*	*415 814*	*573 748*	*571 380*
2. Bank overdraft	*20 990*	*30 001*	*117 126*	*120 512*	*122 685*
3. Trade and other payables	*577 694*	*543 665*	*683 852*	*631 583*	*655 942*
4. Deferred government grants	*1 450*	*1 313*	*1 138*	*1 202*	*778*
5. Liability under financial instruments		*0*	*0*	*0*	*0*
6. Employee benefits obligation	*2 616*	*2 773*	*2 703*	*3 114*	*2 750*
7. Current income tax payable	*0*	*789*	*0*	*0*	*299*
8. Provisions for payables	*1 300*	*1 300*	*1 300*	*1 300*	*1 300*
III. Liabilities of disposal group	0	0	0	0	0
Total	**2 692 514**	**2 626 439**	**2 795 939**	**2 802 280**	**2 793 326**

Equity down by PLN **21m & 2%**
- LTM net result: -88m

Labilities up by PLN **121m & 8%**
- long-term debt down by: 483m
- trade payables: up by: 78m
- short-term debt up by: 604m

Cash Flows *(PLN thousand)* & Metrics

CASH FLOW	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
'000 PLN					
A. OPERATING ACTIVITIES	-71 154	-88 139	21 082	-29 163	65 223
B. INVESTING ACTIVITIES	-80 360	-130 139	-32 479	-70 976	-23 510
C. FINANCING ACTIVITIES	-23 283	-8 430	-67 367	69 755	-38 959
Net increase in cash	**- 174 797**	**-226 708**	**-78 764**	**-30 384**	**2 754**

A
- working capital outflow: 7m

B
- disposals inflow: 8m
- CAPEX outflow: -253m

C
- inflow IRS: 9m
- debt incurrence: 124m
- debt repayment: 137m
- interest service: 41m

MAIN METRICS		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Liquidity ratio		1.62	0.86	0.89	0.80	0.74
Quick ratio		0.93	0.46	0.45	0.42	0.39
Inventories turnover	days	94	76	92	80	87
Receivables turnover	days	66	67	70	70	76
EBITDA margin		-1.4%	1.1%	1.1%	3,6%	-1%
Net profit margin		-6.1%	-2.5%	-2.7%	-2.0%	-5%
Equity	'000 PLN	1 215 031	1 179 510	1 163 112	1 210 983	1 194 473
Net debt	'000 PLN	545 106	758 566	797 252	833 450	811 744
Net debt / LTM EBITDA		7.6	30.9	202.5	n/d	784.3

liquidity worsened due to temporary reclassification of long-term debt

inventory ratio improved by 7 days but weak

receivable ratio worsened by 10 days and acceptable

The profitability ratio fell to a negative value.Due to negative LTM EBITDA, the leverage ratio cannot be calculated

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