



COMPANY PRESENTATION

NOVEMBER 2025



PRZEMYSŁAW SZTUCZKOWSKI

CEO



KRZYSZTOF ZOŁA

Board Member, CFO

1. Introduction

2. Q3 2025 Results

3. COGNOR accelerates development as a beneficiary of the fundamental shift in the industry environment

4. COGNOR as a leader of the European steel industry transformation

5. Convened EGM (20 November 2025) and draft resolutions

Cognor Group at a glance

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A leader in the European steel industry transformation and a beneficiary of the anticipated market recovery – among the most modern steel production assets in Europe



Completed main investment cycle – increased capacity, improved efficiency, and decarbonization



The only supplier of ammunition steel in Poland



Vertically integrated production processes:
own scrap sourcing + own electrodes →
→ billet production →
→ finished product manufacturing



High sectoral diversification of industrial customers (machinery, defense, construction, automotive, railway, agricultural)

2
melting shops
3
rolling mills

1,028 kt
long products
830 kt
steel billets
10 kt
special plates

50 %
securing scrap input
for crude steel
production

80 %
self-sufficiency (own
feedstock for the
rolling mill)

10+
main operating
markets
strong presence in
Europe

#1
a Polish supplier
of steel for the
defense sector
in Poland

100 %
capacity based
on EAF and
CCM

37 %
revenues
from value-added
products

1,900
employees
(optimization during
ongoing investments)

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Q3 2025 Results



3Q 2025 Summary

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Market Performance and Sales

- Revenues broadly comparable 3Q/3Q; an increase in sales volumes vs 3Q'24 driven by higher production volumes despite lower realized prices.
- Demand in 3Q'25 remained under pressure, additionally affected by import competition impacting price levels and margins.

Cost and Seasonal Factors

- Impact of seasonal maintenance costs (Gliwice) and the start-up of the LSM on the 3Q'25 results.
- Costs related to the commissioning of the new LSM installation were recognized in the reporting period.

Production and Operational Efficiency

- Higher capacity utilization at the Kraków rolling mill.
- Commissioning and ramp-up of the modern LSM rolling mill in Siemianowice - the largest investment in the Company's history.

Market and Regulatory Environment

- EU measures supporting market protection and ensuring a level playing field (safeguard, melt & pour, CBAM).
- Gradual improvement in the economic environment and a recovery in demand - with a focus on investments in Poland and across Europe.

Financing and Liquidity

- Santander confirmed the availability of tranche 2 of the investment financing.
- Between July and October this year, all banks extended the revolving financing agreements for an additional 12 months; the first maturity falls in July 2026.

Corporate Actions

- Convening of the Extraordinary General Meeting for 20 November 2025, with a plan to issue up to 60 million shares to finance development initiatives.

Segments Performance

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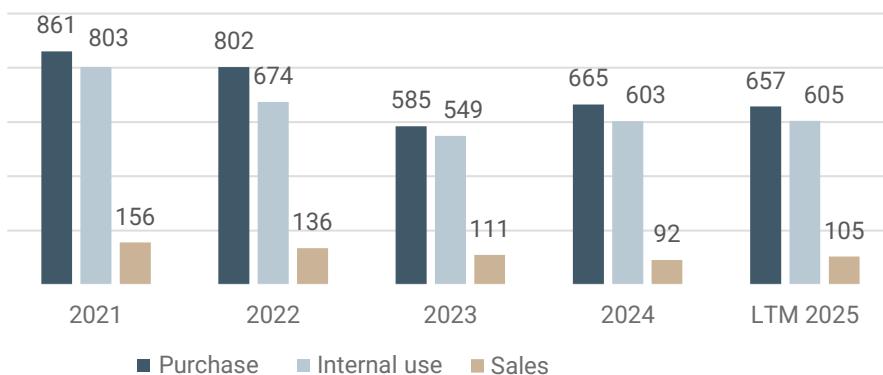
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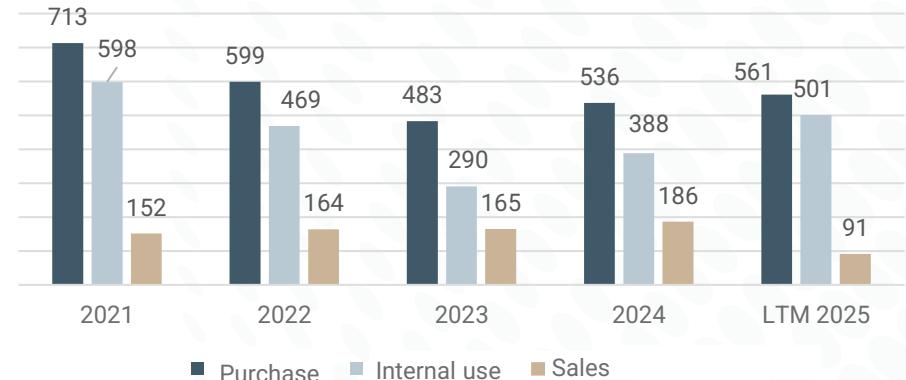
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Quantities per business segments

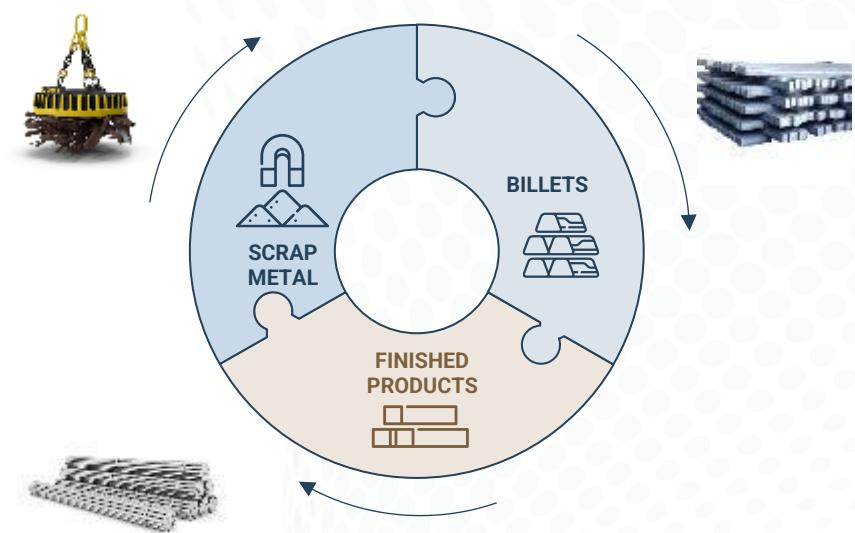
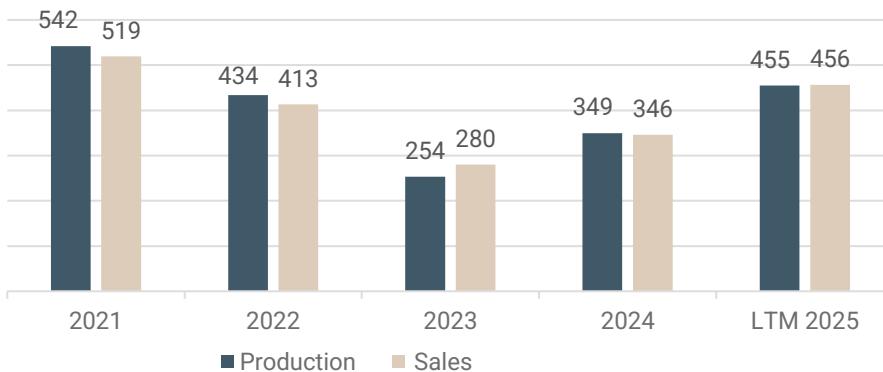
Scrap metal (thousand tonnes)



Billets (thousand tonnes)



Finished products (thousand tonnes)



Capacity Utilization of Key Production Assets

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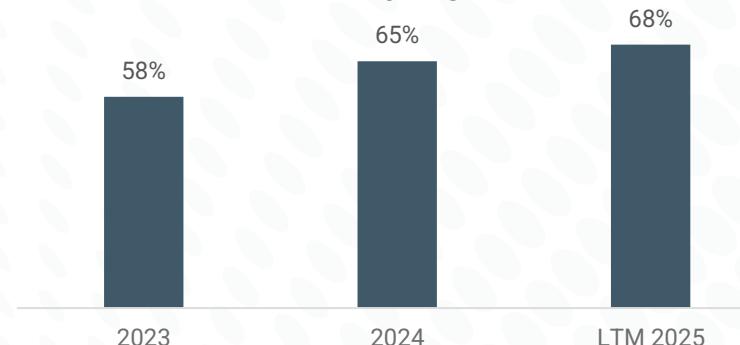
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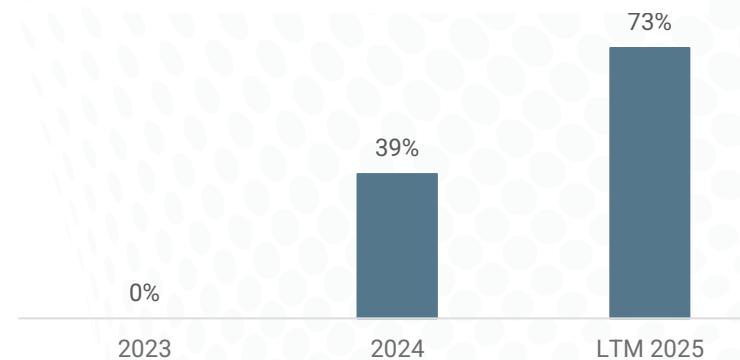
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Production Assets	Location	Product portfolio	Production capacities
HSJ Melting shop & rolling mills		Stalowa Wola	Billets, Bars, Plates
Ferrostal Melting shop		Gliwice	Billets
Ferrostal Rolling mills		Kraków	Rebars, coiled rebar, merchant bars
Ferrostal Rolling mills		Siemianowice Śląskie	Light sections and merchant bars

Cognor Crude Steel Capacity Utilization



Kraków Capacity Utilization



Prices and conversion premiums (PLN/tonne)

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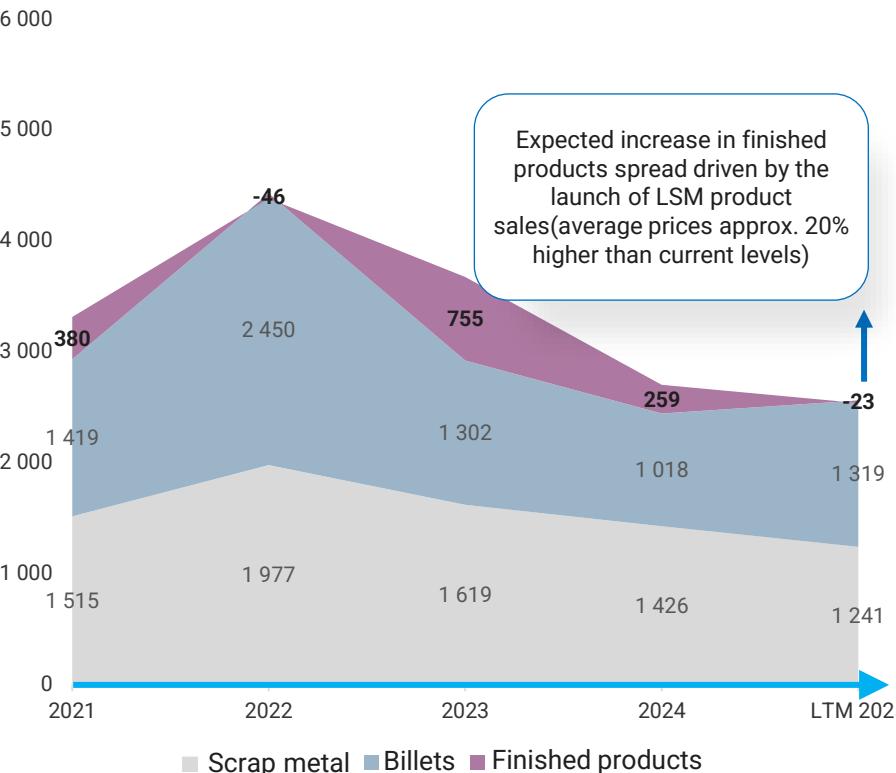
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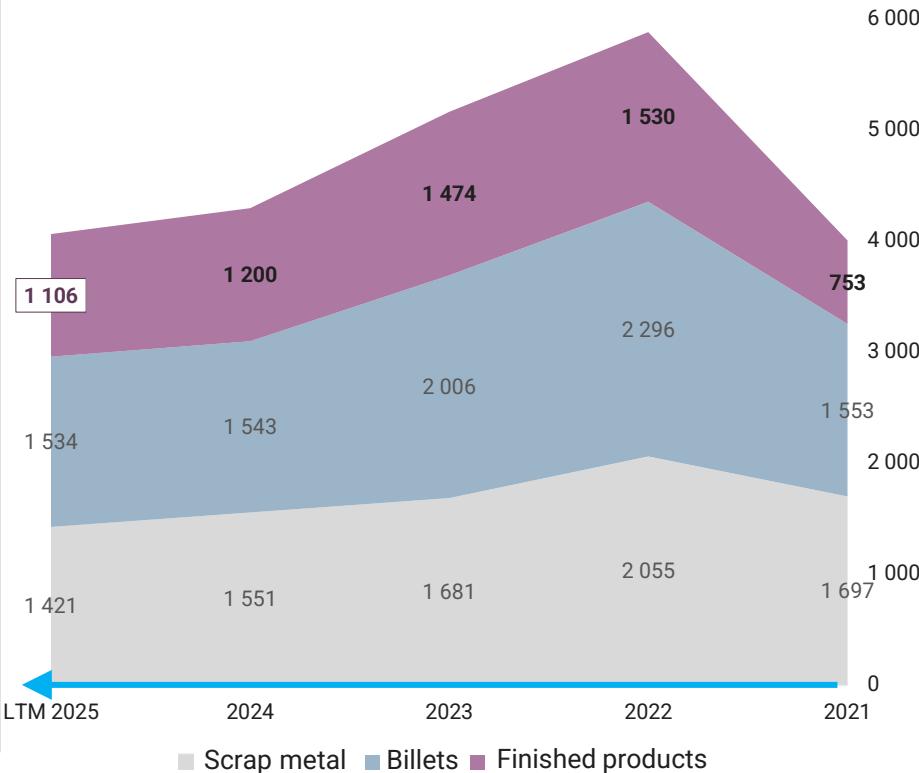
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Ferrostal



HSJ



Higher value added in the case of special steels and special steel products.

For Ferrostal, the low spread at the level of finished products results from operating solely the Kraków rolling mill, which produces rebars - a product currently facing very weak market conditions.

The launch of the LSM in Siemianowice Śląskie will materially improve this situation, as prices of sections from the new rolling mill are on average approx. PLN 500 higher.

BOF / EAF Feedstock Cost (USD / tonne)

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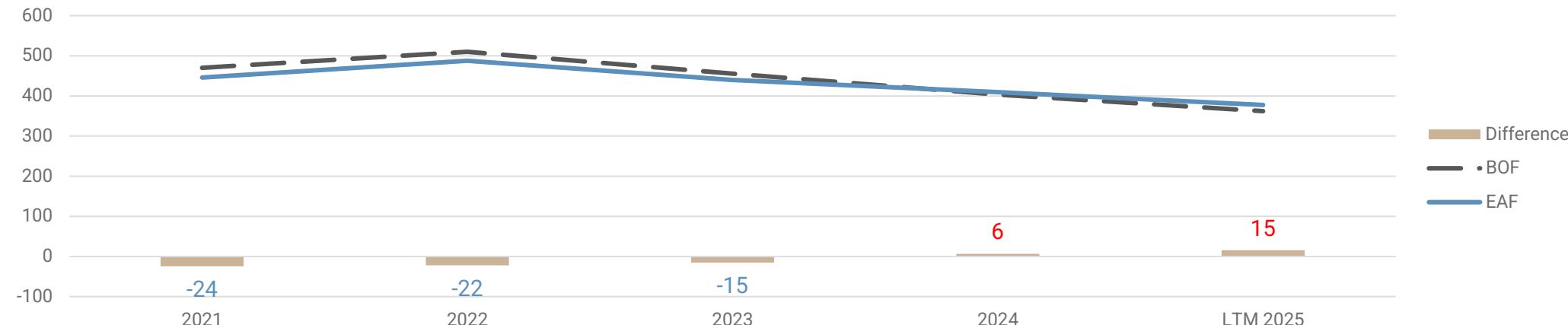
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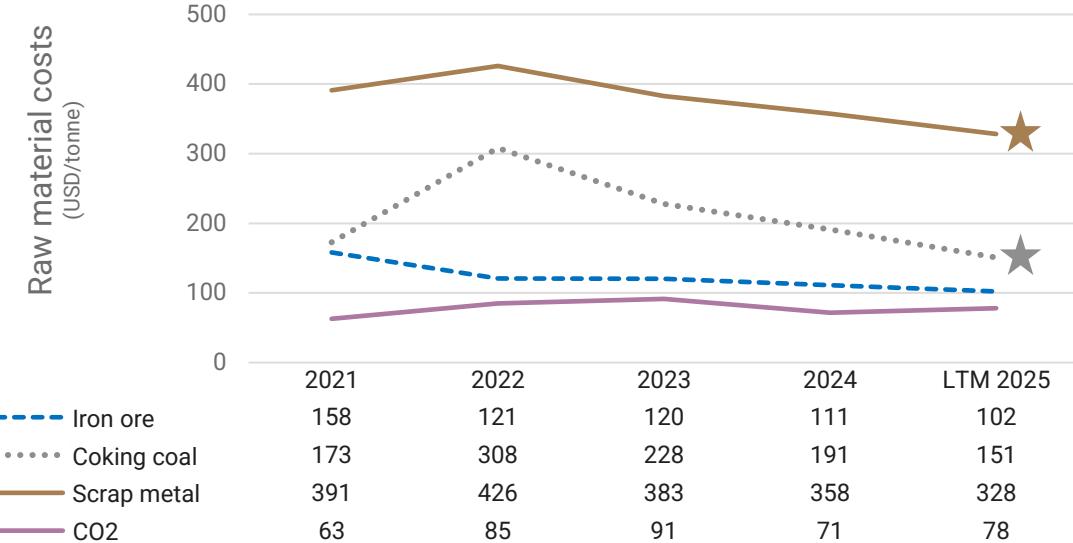
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Feedstock Cost Model	BOF	EAF
tonne / tonne of crude steel		
scrap metal	0,21	1,12
coking coal	0,60	
iron ore	1,60	
CO2 emission right	0,50	0,13

źródło:
 MFW – Iron ore
 EIA – Coking coal
 Cognor – Coking coal
 PSE – Coking coal
 (25% due to approx. 75% allowances available for free)



Product Range and Sales Structure

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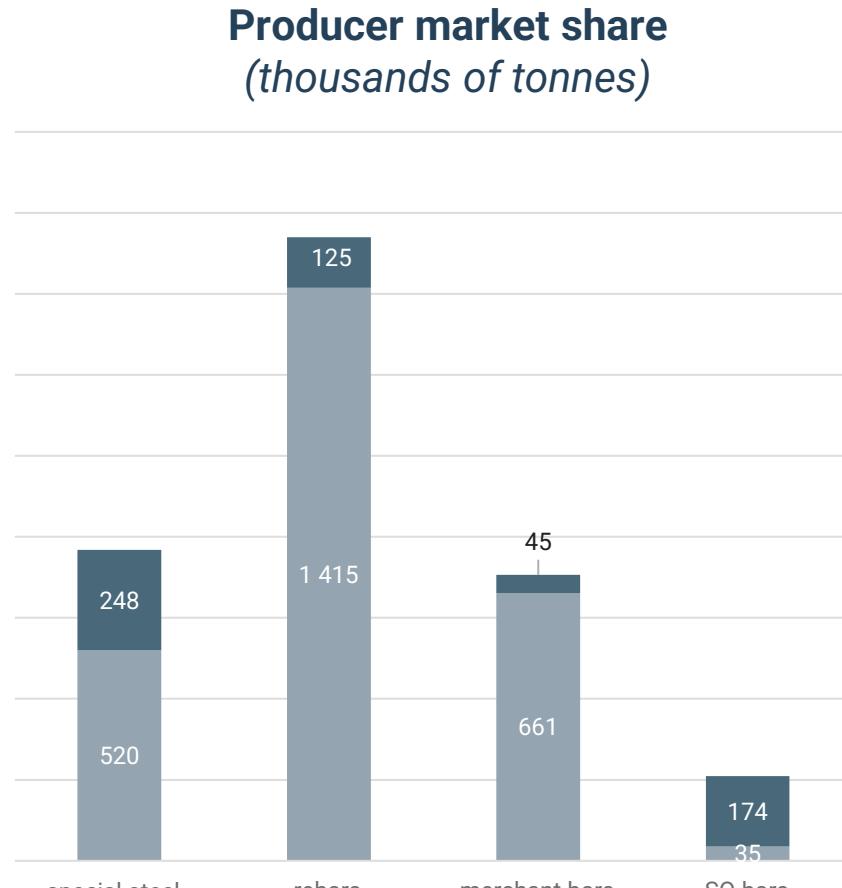
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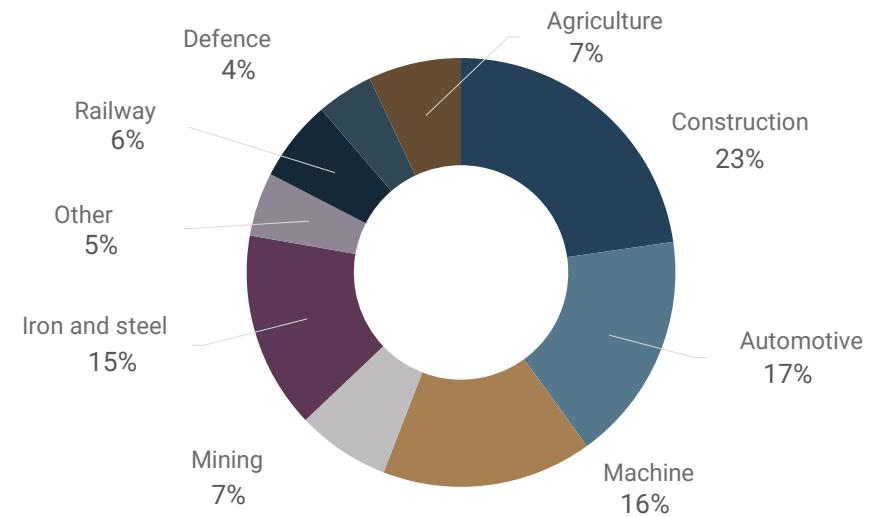
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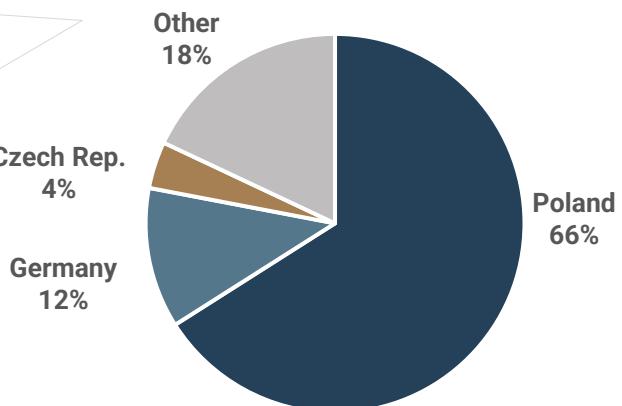
Revenue split by business segments



Geographical breakdown (%)

including, among others:

- Lithuania
- Estonia
- Romania
- Slovakia
- Hungary



P&L (thousand PLN)

Change 3Q'25/3Q'24

		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Results		'000 PLN				
	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
Development and prospects	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
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	Net financing costs	-16 568	-9 147	-9 606	-20 995	-34 160
Appendix						
	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	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 decreased by	2m & 0,4%
- delivery volumes up by 21k t	
- decrease of prices	
Gross profit increased by	9m & 550%
- higher shipments: 26m	
- lower stoppage cost: 1,9m	
- lower production costs: 8m	
- other segments result: -7m	
EBIT increased 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 increased by	4m & 13%
- income tax change: 2m	
- EBIT change: 0,4m	
- Financial income change: 2m	
- Financial costs change: -1m	
Adjusted net results	-27m (v. -4m in Q3 2024)
EBITDA increased by	2m & 32%
Adjusted EBITDA	-6m (v. 22m in Q3 2024)

Gross Profit Bridge (PLN thousand)

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Gross Profit 3Q 2024

spreads

shipments

FIFO

stoppage

other segments

D&A

provisions

conversion costs

Gross Profit 3Q 2025

1 679

-9 994

25 839

-6 660

1 927

-7 094

-1 785

-1 155

8 168

10 925

20 000

15 000

10 000

5 000

0

-5 000

-10 000

EBIT bridge (PLN thousand)

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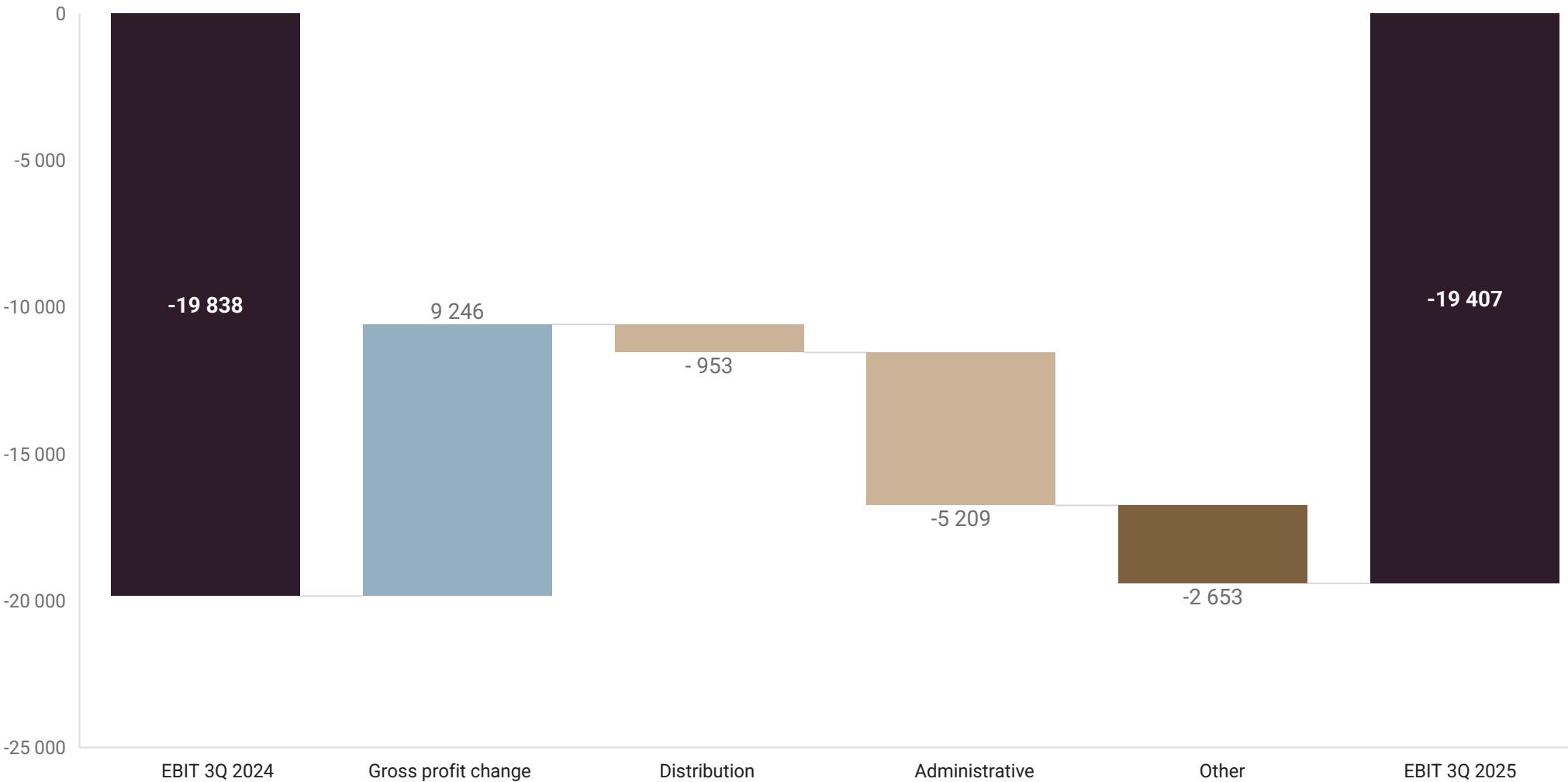
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EBIT Generation Breakdown (PLN thousand)

Including the impact of the Siemianowice Śląskie rolling mill
 - PLN 5.5m of costs with no revenues generated in the period

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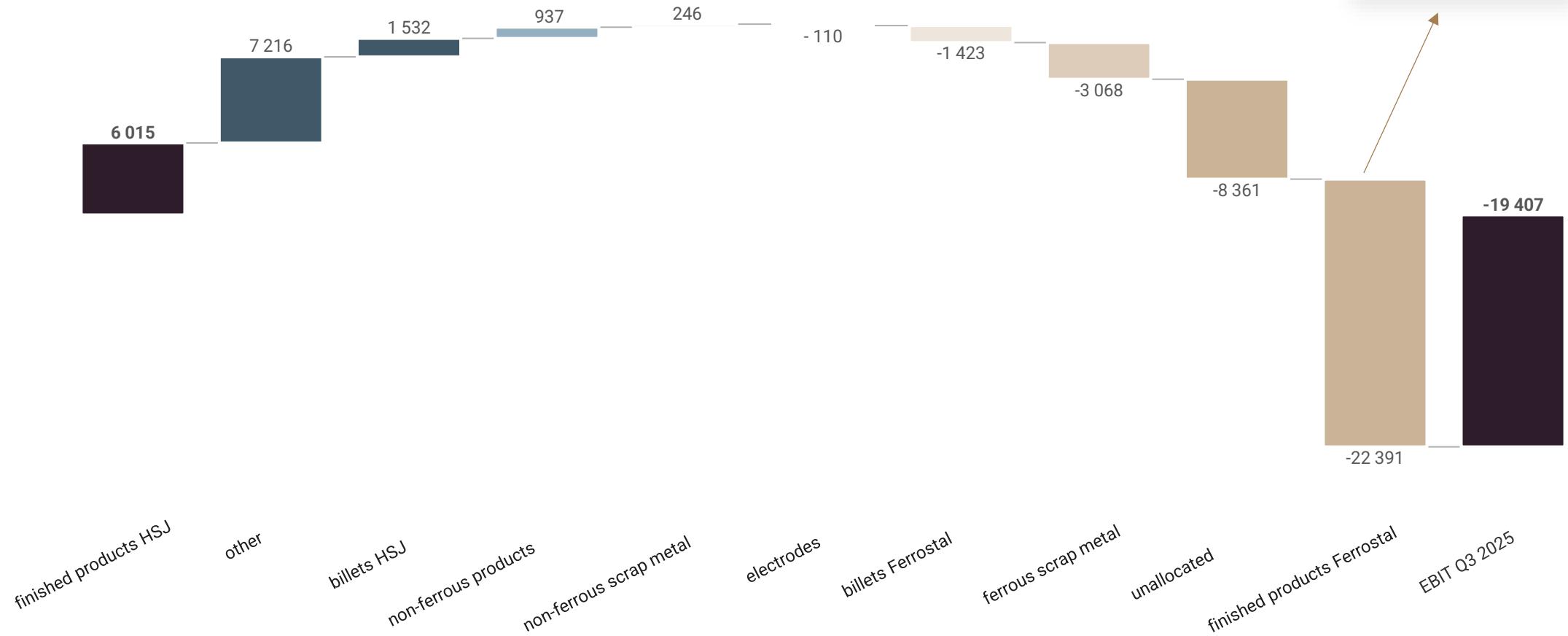
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Cash flows 1-3Q (PLN thousand)

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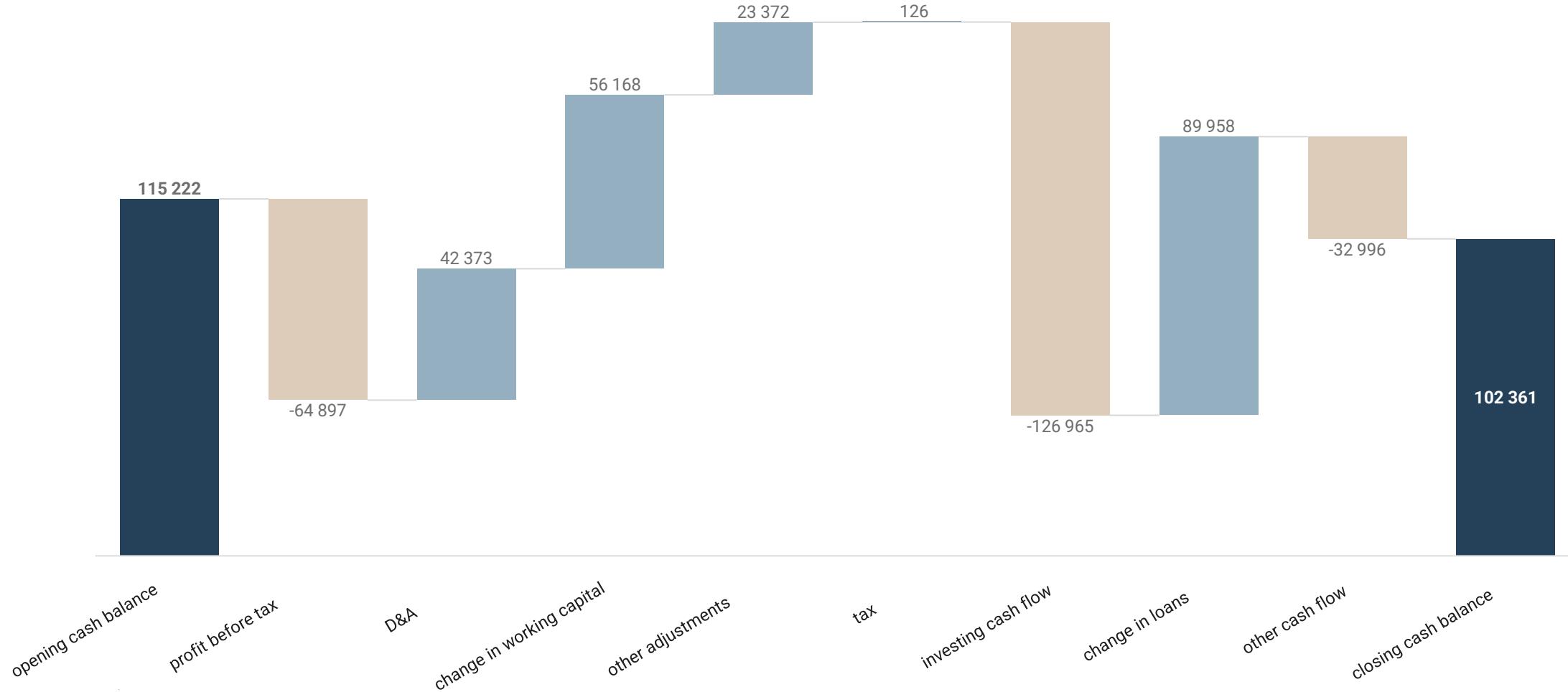
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02



**COGNOR accelerates development as a beneficiary
of the fundamental shift in the industry environment**

Business Growth Drivers

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Cognor on the verge of a structural growth phase supported by favourable market trends and internal investments

Internal Growth Drivers

Investments and Operations

- Completion of the LSM investment and achievement of full production capacity.
- Improvement in performance and margins driven by:
 - higher capacity utilization, higher spreads, greater value added, increasing self-sufficiency ratio, lower financing costs
- Normalization of CAPEX –'21–'25: an average of approx. PLN 300m p.a., while for '26–'28:
 - maintenance CAPEX of approx. PLN 20m p.a. (significantly below depreciation)
 - development CAPEX of PLN 50-100m p.a.
 → transition into a phase of stable and efficient capacity maintenance
- As a result, a return to generating free cash flow¹⁾

Technologia i produkt

- 100% EAF - a modern, low-emission technology with high energy efficiency
- Expanded customer base thanks to value-added products
- Development of products aligned with demand-growth sectors: defence, construction, energy, machinery
- Possession of material and manufacturing competences meeting the requirements of the defence sector (155 mm ammunition steel)
- Energy transition and process decarbonization
- Supply chain security and operational self-sufficiency

External Growth Drivers

Macro Trends and Policy

- Protectionism and EU policy support - post-safeguard policy and CBAM, as well as announced subsidies for energy costs in energy-intensive industries
- Poland's strategic economic pivot - re-industrialisation and systemic support for domestic investments
- Favourable monetary cycle - continuation of interest rate cut

Demand and Market

- A realistic outlook for demand recovery: construction, infrastructure projects, energy transition and defence → preference for "Made in EU / local content"
- Intensification of infrastructure investments supported by EU and domestic funds
- Increase in defence spending - a lasting impulse for steel components
- Reduced supply-side pressure - import quotas, capacity reductions at less competitive plants, coupled with higher capacity utilization in modern steel mills
- Lower energy costs supporting margins

The EU's economic policy is clearly becoming more rational and restoring favorable fundamentals for the steel industry

1

Package Proposal „post safeguard”

KEY CHANGE in 2026*

(within the European Union Steel and Metal Action Plan, with the aim of protecting the market from global oversupply more effectively)

- ! reducing the duty-free steel import quota to the EU to **18.3 million tonnes** p.a. (-47% vs limit 2024)
- ! doubling the tariff on imports exceeding the limit from **25% to 50%**
- ! quotas settled quarterly under the rule that unused quotas cannot be carried over to the next quarter „**no carry over**”
- ! quotas specified **per country**
- ! requirement to identify the country where the steel was actually melted and poured „**melt&pour**” (tightening protection and eliminating practices of reclassification and processing of steel to circumvent tariffs – also for downstream products, which is crucial)
- ! adopting **the mechanism as permanently in force and subject** to periodic reviews to adjust its parameters to the market



* intensive negotiations are underway aiming to significantly accelerate the implementation of the post-safeguard mechanism, in the latest scenario from 1 July 2026, with possible implementation as early as February 2026

2

Carbon Border Adjustment Mechanism

from 1 January 2026**

(as part of FitFor55, equalizing CO₂ emission costs between EU producers and importers of goods, preventing “carbon leakage”)

- end of the transitional period 4Q'23–4Q'25 – reporting by importers on the scale of imports of goods from outside the EU (raw materials, products and semi-finished goods that generate the highest emissions, including those containing significant shares of metals)
- **from the beginning of 2026**, importers of goods on the CBAM list **will be required to purchase and surrender certificates** corresponding to the CO₂ emissions embedded in their imports „**embedded emissions**”
- embedded emissions calculated according to the EU methodology (Implementing Regulation 2025/2083 of 8 October 2025)
- **phasing out of the free ETS allowances mechanism**
- imports permitted only for entities holding the status of authorized CBAM declarants „**authorised declarant**”
- introduction of a 50-ton per year import threshold exempting entities from CBAM
- toughened penalties, including for failure to surrender certificates
- **applies to products imported from Ukraine**

** confirmed by the European Commission

Post-safeguard protection is important for a significant part of COGNOR's product range

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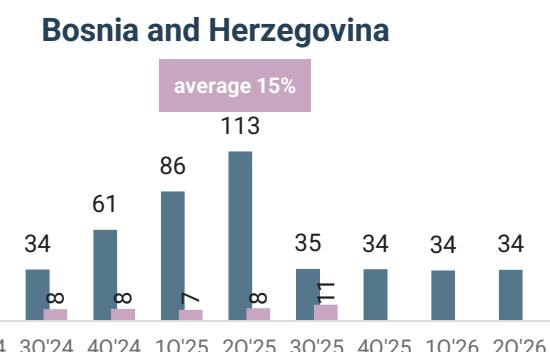
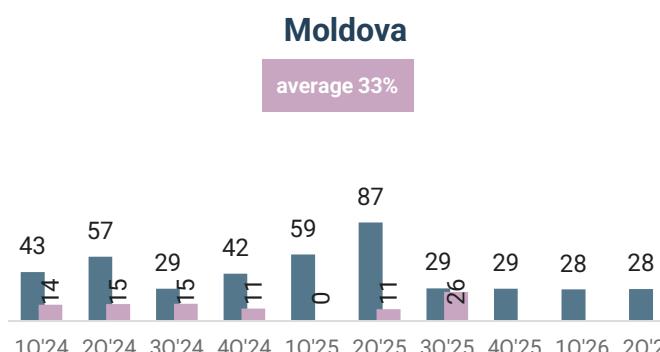
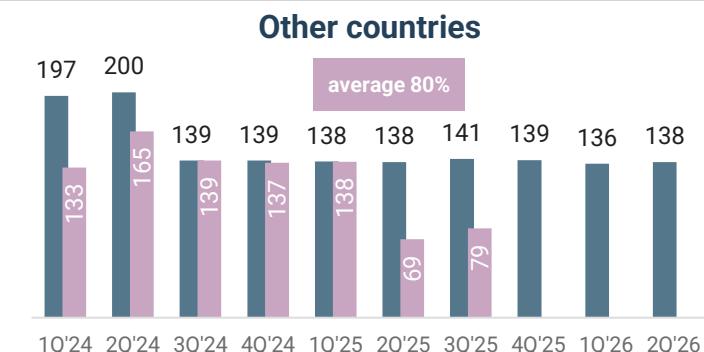
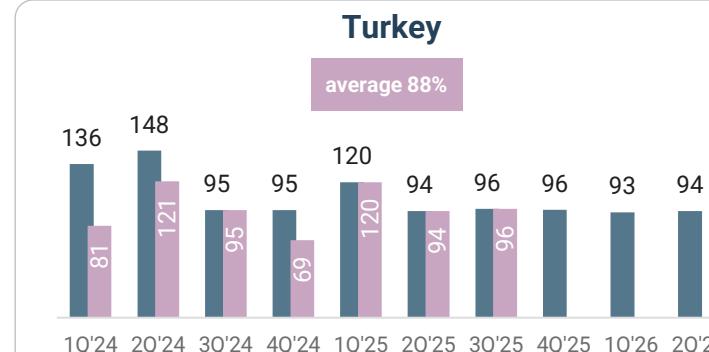
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- favorable changes resulting from the “post-safeguard” package are significant for COGNOR in the range of ribbed bars – rebars (approx. 40% of the long-products volume produced in 2024)
- the remaining assortment is more specialized (imports do not constitute excessive competition)
- Turkey and “other countries” historically used on average 80–90% of their duty-free quotas, Bosnia and Herzegovina around 15% on average, and Moldova around 33% (under the safeguard system the carry-over rule applies; under the “post-safeguard” system the carry-over rule is abolished)
- imports from Russia have been completely halted
- restrictions on Ukraine were lifted in June 2025; however, arrangements regarding new rules for Ukraine are ongoing – a significant tightening compared with the current situation is already certain

Established duty-free quotas for rebars under the safeguard mechanism and their utilization (thousand tonnes)*¹⁾

■ granted TRQ ■ utilized

1) European Commission, Tariff Quota Consultation: [link](#)



total duty-free quota in the 8th (last) year of the safeguard (thousand tonnes)*

1 185

new quota
“post safeguard”**

-29%
lower duty-free quota

25%
duty
above
the TRQ

50%
duty
above
the TRQ

3Q'25-2Q'26

od 3Q'26 p.a.

* Implementing Regulation of the EC 2025/612 amending Regulation 2019/159; ** Proposed regulations of 7 October 2025

A breakthrough on the domestic market – after years of pressure, the steel sector is entering a phase of structural changes that stimulate demand

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„repolonization” of industrial investments

- strong priority for the second half of the government's term
- changes in the Public Procurement Law (PzP) – implementation of the CJEU ruling in the "Kolin" case
- creating conditions for the maximum share of local content in strategic projects (a special team established in the Ministry of State Assets in October 2025)



major infrastructure projects

- nuclear power plant
- Central Communication Port
- modernization and expansion of the transmission and distribution grid
- modernization of the railway network and rolling stock replacement
- development of offshore and onshore wind energy
- port expansion projects and maritime logistics
(financing, among others, from the National Recovery Plan (KPO))



militarization of the economy

- record defense budget – ~5% of GDP and the highest allocation from the SAFE program for Poland
- PGZ ammunition factories and expansion of missile production
- development of vehicle production (Rosomak, Krab, Borsuk) and localization ("Polonization") of the K2 tank
- "Shield East"
- modernization of military airfields, warehouses, and bases



systemic support for energy-intensive industries

- the government is preparing a package of solutions for energy-intensive industries in response to their demands:
 - guaranteed energy price
 - re-parameterization of the quality charge
 - 90% reduction of the transmission-distribution fee

(the benchmark for support measures for energy-intensive industry in the EU is set by the German government – an announcement to cap electricity prices at 50 EUR/MWh)

The domestic steel industry as a foundation of economic sovereignty in an unstable environment
„if you don't have steel you don't have a country” (47. President of the USA)

1.6
tn PLN

total value of the 3,000 largest construction investments in Poland
(PLN 0.32 trillion under implementation, PLN 1.32 trillion in the planning and concept phase)

1.2
tn PLN

total value of expenditure on military equipment, service, and maintenance up to 2035

Źródło: Spółka, Spectis, [link](#)
PKO BP, [link](#)

Breakthrough in investments – already in 2026, intensification of ongoing projects and the launch of new ones to generate a surge in steel demand



OFFSHORE (most projects to be implemented in 2026–2029)

towers, supports, stations, foundations, monopiles, trusses

- **Baltica 1, 2 and 3** – the largest RES project in Poland's history
- **MFW Bałtyk I, II, III i IV, MFW BC-Wind, MFW Baltic Power, MFW FEW Baltic**

ONSHORE

- **FW Biała, Baborów, Kietrz**

SEAPORTS (key implementation phases from 2026)

sheet piles, piles, overpasses, trusses, girders, tracks

- **Port of Świnoujście** – fairway
- **Świnoujście container terminal**

PLK railway line modernization – multi-year program (tenders worth PLN 10 billion for 2026)

rails, bridges and viaducts, reinforcements, overpasses, traction poles

- **LK 201, LK 229, LK E20, LK E65, LK E75, LK 622 i 623, LK 104, LK Y**
- **Małaszewicze Transshipment Terminal**

AIRPORTS expansion 2026–2029

terminal and accompanying infrastructure

- **Chopina Airport**
- **Balice Airport**
- **Katowice Airport**

NUCLEAR POWER PLANT Lubiatowo–Kopalino

– starting in 2026 – the largest infrastructure project in Poland's history
structures, reinforcements, supports, cranes, pipelines, tanks, railway infrastructure

SEAPORTS (key implementation phases from 2027)

sheet piles, piles, overpasses, trusses, girders

- **Port of Gdynia – Outer Port**
- **Port of Gdańsk – Central Port**

GAS INFRASTRUCTURE

construction 2025–2027
pipes, stations, supporting structures

- **FSRU Terminal Gdańsk and gas pipeline**

EXPRESSWAY NETWORK (peak implementation 2026–2030)

bridges, overpasses, viaducts, noise barriers

- **S5, S67, S8, S11, S16, S17, S19, S74**

Central Communication Port – tenders worth PLN 40 bn for 2026–2028, implementation 2026–2032

airport infrastructure, energy infrastructure, high-speed rail, roads

PSE national 400 kV grid program, North–South power bridge (2025–2034)

poles, trusses, station structures

SHIELD EAST (2024–2028)

dams, foundations, bridges, crossings, logistics-facility structures, trusses

DEFENCE – ammunition, vehicles, propulsion systems (from 2025)

construction structures, special plates, ammunition-grade steel

- **Kraśnik, Pionki, Bydgoszcz, Nowa Dęba, Skarżysko Kamienna, Stalowa Wola, Gliwice, Poznań, Jelcz**

Steel Products Production Capacity in Poland

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Cognor compared with Polish steel producers:

	Entity	Product Range	End Uses	Capacity	Technology
Development and prospects	Cognor	<ul style="list-style-type: none"> Billets and blooms Rolled bars Flats and flat bars Hot-Rolled sheets and plates Rolled steel sections Special steels 	<ul style="list-style-type: none"> Machinery and metal industry Construction and structures Energy and heavy industry Defence segment Mining 	EAF crude steel: Long products: 1,03m t/year Billets: 0,83m t/year Special plates: 10k t/year	EAF, LF, VD, CCM, long products rolling mill
Position	Arcelor Mittal Dąbrowa Górnica, Kraków, Warszawa	<ul style="list-style-type: none"> Railway rails Steel sheet piles Hot-Rolled steel sections Special profiles and railway accessories Medium and high-strength structural steels 	<ul style="list-style-type: none"> Railway and rail transport Industrial infrastructure and construction Hydrotechnical construction and geotechnics Energy 	BOF crude steel: ~2,5m t/year	BF, BOF, CCM, EAF, LF, flat and long products rolling mills
EGM	Celsa Ostrowiec	<ul style="list-style-type: none"> Reinforcing bars (rebars) Round, square and flat bars Wire rod Sections Wires and mesh 	<ul style="list-style-type: none"> Building construction and civil engineering Road and bridge infrastructure Reinforced concrete prefabrication 	EAF crude steel: ~1,25m t/year	EAF, LF, CCM, bar and wire rod mill
Appendix	CMC Zawiercie	<ul style="list-style-type: none"> Reinforcing bars (rebars) Steel wire rod Smooth round, flat and square bars Equal angles Ribbed and smooth wire in coils 	<ul style="list-style-type: none"> Residential and commercial construction Road and bridge infrastructure Precast industry Wire and steel components manufacturers 	EAF crude steel: ~1,30m t/year	EAF, LF, CCM, bar mill, wire rod mill
	Huta Częstochowa	<ul style="list-style-type: none"> Heavy plates (6–150 mm) Steel structural products 	<ul style="list-style-type: none"> Machinery industry Shipbuilding industry Mining Construction Energy 	EAF crude steel: ~0,75m t/year Heavy Plate Mill: ~1,0m t/year	EAF, LF, VD, CCM, heavy plate mill

Source: company websites and information materials ([link](#), [link](#), [link](#), [link](#)) Global Energy Monitor (GEM.wiki)

¹⁾ Combined for HSJ, Ferrostal Huta and Ferrostal Walczownia

A broad range of steel grades for many industrial sectors

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Construction



Machinery



Energy



Railway



Defense



Automotive



COGNOR's key product range for the sector

Ribbed bars in bundles and coils for concrete reinforcement, sections (LSM) for steel structures

Sections (LSM) for industrial machinery

Sections (LSM) for overhead power lines

Sections (LSM) for securing rails and traction poles

Steel for 155 mm shell bodies and armored plates for the Rosomak armoured vehicle and Krab self-propelled howitzer

Drive shafts, suspension arms, axles, structural components, transmissions, steering systems

Steel as a key element of the defense supply chain

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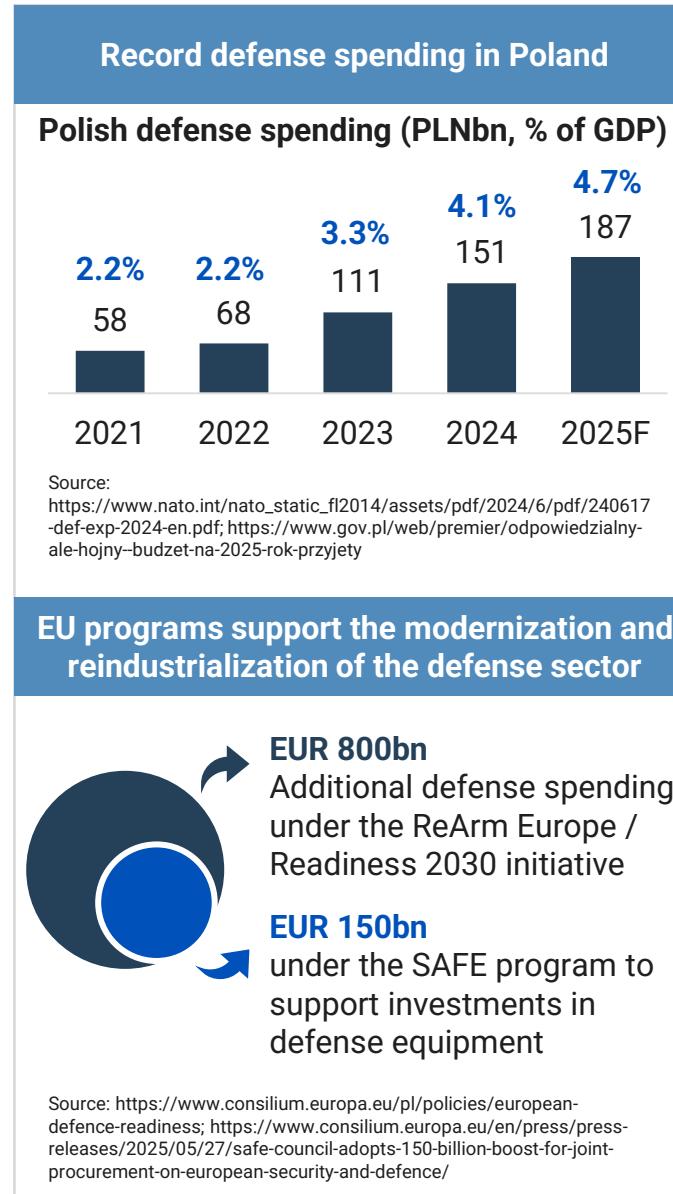
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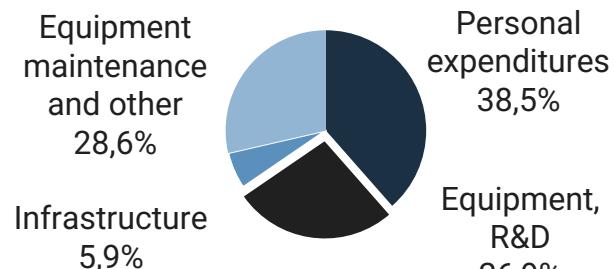
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Spending on military equipment constitutes a significant part of defense investments

Structure of Poland's defense spending over the next decade (%)



Source: <https://www.deloitte.com/pl/pl/about/press-room/do-2035-roku-wydatki-na-obronosc-Polski.html>

Key equipment categories in Poland's defense spending

- Air and missile defense systems
- Armored vehicles and tanks
- Artillery and fire systems
- Aircraft and helicopters
- Unmanned and reconnaissance systems
- Ammunition, equipment, and materials

Local content in defense programs is becoming a key tool for building national resilience and sustainable industrial capability

Steel constitutes the first link in the defense supply chain



Source: Cognor

Cognor's competitors in the specialized steel market for defense

Polish producers

- Sheets: no competition
- Long products: no competition

Foreign producers:

- Sheets: SSAB (Sweden), Dillinger (Germany), Industeel /ArcelorMittal (France), SIJ (Slovenia)
- Long products: Moravia Steel (Czech Republic), Marienhütte (Austria), Saarstahl (Germany), Sidenor (France), GMH (Germany), ABS (Italy), Asik Celik (Turkey)

High entry barriers for the producers of specialty steel for the defence sector

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Category	Human Resources	Technology & Infrastructure	Legal, safety, and quality control aspects	Supplier qualification	Research & Development	Operational experience
Requirements	Qualified personnel certified to work with specialty steels	Proprietary technology, modern production lines and accredited laboratories	Licenses, security clearances, information protection protocols, compliance with EU/NATO regulations, quality control systems	Multi-month plant audit – full on-site verification of the processes, quality and safety by the ammunition manufacturer	Cooperation with military research institutes, continuous technological improvement	References from defence sector projects
Barriers	Limited availability of specialists, long training processes and strict safety procedures	Extremely high investment costs and multi-year adaptation of facilities	Prolonged permitting process (minimum 18–24 months)	A lengthy and detailed qualification process, with auditors present at the facility for an extended period of time	Lengthy process of building relationships with research institutions	The very difficult process of becoming a preferred supplier
Cognor						

The wide range of applications for the Company's specialty steel in the defense industry

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We are Poland's only supplier of specialty steel for 155mm ammunition and one of only a few suppliers of armor plating in Europe.

- **We carry out the entire production cycle** – from smelting to cutting finished elements.
- **We participated in the localization of the Rosomak Wheeled Armored Vehicle in Poland** – our steel is an indispensable element in the production of this vehicle.
- **We ensure consistent, high-quality steel**, which is critical for customers in the defense sector.
- **We test every batch of armored plates** in our laboratory.

Steel for 155mm ammunition shell bodies



Armored plates



- **Poland's only supplier of specialty steel for 155mm ammunition**
- Current orders from the Polish Armaments Group (PGZ): **2k tons per year**
- Investments have been launched to increase PGZ's production capacity from 25k to **180k units** per year
- **Company's priority area of development within the defence segment**

ARMSTAL

- **Four types of product** (Armstal 400, 500, 550, 600), differentiated by material hardness and intended use in military applications
- Production capacity: **10k tons** per year
- Exports to Ukraine: **3-5k tons** per year
- Main application: **military vehicles** (bodies, armor)

“New defence cluster” emerging in the CEE region

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A defence industry cluster is taking shape in the CEE region, focused on the production of 155 mm ammunition and anti-tank vehicles. Poland may become one of the main beneficiaries of this trend, and Cognor has the potential to play a significant role in it as a modern producer of special steels for shell bodies and armour plates.

The CEE markets naturally represent a core area for Cognor's operations and expansion.

Selected investments in the CEE region:

	Bulgaria	Product offering	Characteristics	Entity
		• 155 mm ammunition	• Investment: ~ EUR 1b • Capacity: ~100k units/year ¹⁾	• Rheinmetall • VMZ Sopot
	Ukraine	Product offering	Characteristics	Entity
		• 155 mm ammunition	• Investment: ~3-digit million EUR • Capacity: 150-300k units/year	• Rheinmetall • Ukrainian partner
	Poland	Product offering	Characteristics	Entity
		• 155 mm ammunition • Combat vehicles	• Investment: ~ EUR 700m • Capacity: ~150k units/year ¹⁾ • Development of armour production and steel components	• PGZ (Dezamet, Mesko, HSW, Rosomak)
	Slovakia	Product offering	Characteristics	Entity
		• 155 mm ammunition	• Investment: ~ EUR 350m • Capacity: ~360k units/year ¹⁾	• Czechoslovak Group
	Lithuania	Product offering	Characteristics	Entity
		• 155 mm ammunition	• Investment: ~ EUR 300m • Capacity: ~100k units/year ¹⁾	• Rheinmetall
	Latvia	Product offering	Characteristics	Entity
		• 155 mm ammunition	• Investment: ~ EUR 275m • Capacity: tens of thousands of units/year	• Rheinmetall • VAK

Growing investments by Rheinmetall and the governments of CEE countries are strengthening the defence industry supply chain and creating a long-term demand outlook for specialist steel. Cognor has the potential to play a significant role in this process - thanks to its experience in the defence sector and its position as a domestic supplier of steel for 155 mm shell bodies and armour steel used in Rosomak vehicles. In the future, the Company may become one of the key links in the supply chain for strategic materials for the European defence industry.



The growing production capacity for 155 mm ammunition will translate into a sharp increase in demand for the Company's special steel

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Opportunity for a sharp increase in orders from Polish and European producers of 155mm ammunition

Area	Annual capacity		Main sources of growth
	Current	Target	
Poland	25k units	180k units (2028)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Polish Armaments Group (PGZ) <ul style="list-style-type: none"> ✓ Investment ongoing </div> <div style="text-align: center;"> WB Electronics </div> <div style="text-align: center;"> PGM Niewiadów </div> <div style="text-align: center;"> PGO </div> </div> <ul style="list-style-type: none"> ✓ Plans to launch production – an opportunity for additional 100–200k units per year
Europe	2m units	2.5m units (2027)	<ul style="list-style-type: none"> ✓ The company is in discussions and is carrying out trial deliveries for numerous European ammunition manufacturers: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> Rheinmetall  </div> <div style="text-align: center;"> Czechoslovak Group  </div> <div style="text-align: center;"> Sinerji  </div> <div style="text-align: center;"> Pretis  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> Elbit Systems  </div> <div style="text-align: center;"> EMCO  </div> <div style="text-align: center;"> VMZ  </div> <div style="text-align: center;"> Arsenal  </div> </div>


70 kg

Amount of steel needed to produce one 155mm shell body


2.5m units

Estimated number of 155mm shell bodies produced annually in Europe from 2027 onwards


175k tonnes

Estimated annual demand of European manufacturers for steel for 155mm shell bodies from 2027 onwards


20-30%

Potential share of the Company in the European market for special steel for 155 mm shell bodies

The sole supplier of steel for 155 mm ammunition for PGZ

The Company already supplies 2k tons of steel for 155 mm ammunition to PGZ annually, and upon completion of the investment in PGZ, orders will increase to 13k tons per year

A unique opportunity to participate in growing orders

A prerequisite – technological modernization of the HSJ steelworks in Stalowa Wola

European ammunition manufacturers are very open to cooperation

Willingness to establish regular cooperation provided that the manufacturer's requirements are met

Attractive margins

Significantly higher than other segments of the Company's business

Our ARMSTAL armor steel is competitive with the leading suppliers in Europe

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We meet the **highest quality standards** thanks to our many years of experience and our own patented solutions.

The technical properties of our steel are comparable to or better than those of **key European suppliers**.

We continue to **improve our production process** in order to **increase our export potential** to the largest European manufacturers in the defense sector.

Advantages of ARMSTAL armored steel	Significance for manufacturers in the defense sector
Excellent strength and hardness	Effective protection against bullets and shrapnel
Low thickness	Reducing vehicle weight – improving mobility, range, payload capacity and fuel consumption while maintaining full ballistic protection
Uniform hardness across the metal sheet	Predictable armor behavior during impact, no weak points
High impact strength and ballistic resistance	Better absorption of impact energy, prevention of cracking and secondary damage
High strength combined with high ductility	The ability to form and weld elements without losing their protective properties
Abrasion resistance	Longer service life of armor and components in combat conditions
Resistance to low temperatures (down to -40°C)	Reliable operation of equipment in harsh weather conditions

We have been supplying specialty steel for the defense sector for many years

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We are involved in strategic vehicle production projects for the Polish army

The purpose of specialty steel	Rosomak Wheeled Armored Vehicle	Krab Self-propelled Howitzer	Borsuk New Amphibious Infantry Fighting Vehicle
Cognor's competitive position	Exclusive supplier of armor plates (participation in the localization of technology)	One of the two armor plate suppliers	Commitment planned for 2026
Average armor plate weight	approx. 7k kg / vehicle	approx. 15k kg / vehicle	approx. 11k kg / vehicle
Target annual production plan in Poland	Tens of units per year	Tens of units per year	Tens of units per year
Opportunities for further growth in the area	<ul style="list-style-type: none"> Legwan 4x4 Light Reconnaissance Vehicle K2PL Main Battle Tank Waran 4x4 Tactical Multi-Purpose Vehicle Participation in the Polish production of spare parts for Abrams tanks 		

+1.5-2.0
t/vehicle

The mass of our steel **additionally incorporated into combat vehicles in the form of suspension systems, running-gear components and drivetrain assemblies** manufactured by domestic and European forges

Opportunity to enter new areas of defense contracting

- Openness to orders from the largest defence manufacturers in Europe**, including Rheinmetall
- Project to strengthen NATO's eastern flank** – securing and rebuilding infrastructure along the eastern border – high demand for top-quality steel



In the coming years, we expect significant growth in revenues from the defense segment.

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COGNOR as a leader of the European steel industry transformation



Strategic evolution of Cognor

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Cognor “yesterday” (2020) Transformation and investments

- Intensive investment programme worth ~PLN 1.5 billion
- Modernisation of key production assets (EAF, CCM, rolling)
- Expansion of capacity and energy efficiency
- High CAPEX, limited expression of full earnings potential
- Foundation for low-CO₂ steel production
- Development of competences in steel for the defence sector

Production capacity¹⁾:
Ferrostal: billets 375k t/year, bars 320k t/year
HSJ: billets 261k t/year, bars 178k t/year

Cognor “today” (2025) Preparation for monetisation

- New technical assets fully commissioned
- Ongoing commissioning and optimisation of new production lines
- Operating results still affected by transitional factors
- Focus on achieving target operational parameters
- Organisational and technical foundations for efficient capacity utilisation

Production capacity:
Bars: 1 028k t/year
Billets: 830k t/year
Special plates: 10k t/year

Cognor “tomorrow” (2026+) Monetisation and growth

- Entering the phase of full investment monetization
- Significant improvement in margins and profitability with full capacity utilization
- Strong growth in cash generation
- Potential return to dividend payments
- Expansion of the share of high value-added products
- Strengthening of the position as a key steel supplier in the region
- Development of competences in steel for the defence sector (including 155 mm calibre)

100% self-sufficiency
Billets: increase by 270k t/year in 2027

¹⁾Data for 2020

Completed strategic CAPEX 2021–2025

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Investments 2021–2025:

- ✓ EAF Gliwice,
- ✓ Spooler Kraków, comprehensive modernisation of the Kraków rolling mill
- ✓ LSM Siemianowice Śląskie,
- ✓ Q-One HSJ

PLN 1,5b

capital expenditures incurred. Of which PLN 139 million remained to be settled as of the end of Q3 2025.

CAPEX financed through own cash flow and debt

Programme completed
LSM commissioning ongoing

Gliwice	Kraków	Siemianowice Śląskie	Stalowa Wola
<p>Increase in production capacity: from 375k t to 530k t</p> <ul style="list-style-type: none"> • Dilution of fixed unit costs by approx. PLN 50/t 	<p>Increase in production capacity: from 240k t to 400k t</p> <ul style="list-style-type: none"> • Reduction in energy and gas consumption by approx. 20% • Reduction in unit production cost by approx. PLN 150/t 	<p>Increase in production capacity: from 80k t to 450k t</p> <ul style="list-style-type: none"> • Reduction in energy and gas consumption by approx. 40% • Reduction in unit manufacturing cost by approx. PLN 450/t 	<p>Increase in production capacity: from 268k t to 300k t</p> <ul style="list-style-type: none"> • Elimination of reactive power charges totalling approx. PLN 3m annually

Development of the product offering, increased capacity across individual assortments, growing share of higher value-added products, and improvement in quality, cost and environmental (CO₂) parameters, as well as market expansion and vertical integration leading to higher self-sufficiency.

- Having completed a major investment programme, Cognor has demonstrated its ability to successfully execute large-scale capital projects, quickly reaching nameplate capacity.
- The Company is among the most modern steel groups in Europe, fully based on EAF processes, and is well prepared for the upcoming cycle recovery.

LSM Siemianowice Śląskie rolling mill – the most modern in Europe (stages of implementation)

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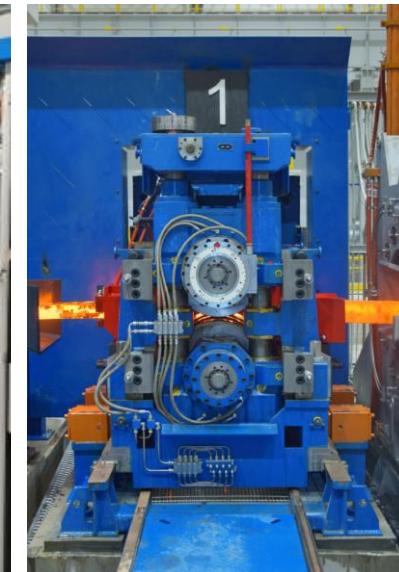
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LSM Rolling Mill – A strategic asset for the new economic cycle in the European steel industry

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Investment profile

Capital expenditure	PLN 830 m
Technology	Danieli; Matter
Location	Siemianowice Śląskie Projprzem (design), Strabag (construction), Danieli (assembly)
Partners	
Employment	156 people
Completion of commissioning	Q4 2025
Full production capacity	2026

Key KPIs

Max. capacity	80 t/h
Batch yield	95–96
Power consumption	98.5 kWh/t
Gas consumption	30.7 m ³ /t
Decrease in energy consumption	–30%
Decrease in gas consumption	–40%
Reduction in emissions	–40
Loading time	10 min / 30 m from entry to exit
Loading capacity	2x production

Key information

Strategic effects

- Reduction of unit costs thanks to modern EAF technology.
- Significant improvement in energy and environmental efficiency.
- Increased feedstock self-sufficiency of the Group.
- Strengthening of competitive position in the CEE region.

Product range and markets

Products:	angles, channels, flats, tees, I-beams, square and round bars
Applications:	construction, energy, railways
Production capacity:	up to 450,000 k tons per year
Purpose	expansion of the offer for existing customers

Longest rolled elements: up to 24 m

Largest structural element of the hall: over 200 tons

One of the most modern light rolling mills in Europe



Investment schedule

- 2015–2018 – internal analyses
- 2019–2020 – tendering
- November 2020 – letter of intent
- May 2021 – agreement with Danieli
- December 2021 – financing (Santander)
- 03.2022 – purchase of real estate
- May 2023 – start of construction
- May 2025 – completion of construction
- 08.2025 – completion of assembly
- 09/25/2025 – first bite
- 10.10.2025 – performance test
- 12.2025 – commissioning completed

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EGM convened on November 20, 2025



Proposed resolution – Extraordinary General Meeting convened for November 20, 2025

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Issue	<p>No more than 60,000,000 new shares of the Company ("New Shares"), including:</p> <ul style="list-style-type: none"> • no more than 51,426,198 ordinary bearer shares of issue no. 14 ("Shares of Issue 14") • no more than 8,573,802 ordinary registered shares of issue no. 15 ("Shares of Issue 15").
% share in the Company after the issue	<ul style="list-style-type: none"> • 25.9%
Type of Offer	<ul style="list-style-type: none"> • The New Issue Shares will be offered by the Company for subscription in a private placement (within the meaning of Article 431 § 2(1) of the Commercial Companies Code), conducted by way of a public offering within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/WE ("Regulation 2017/1129"), which does not require the preparation, approval, and disclosure of a prospectus or other information document (offer document) in accordance with Article 1(4)(a), (b), and (d) of Regulation 2017/1129, or by way of an offer that does not constitute a public offer within the meaning of Regulation 2017/1129 ("New Issue Share Offering")
Eligible investors	<ul style="list-style-type: none"> • The New Issue Share Offering will be addressed exclusively to investors selected by the Company's Management Board, after a process of building a book of demand for New Issue Shares ("Book Building Process") has been conducted with the participation of investment firms engaged by the Company ("Investment Firms"), with the proviso that in each case the New Issue Share Offering will be addressed exclusively to: <ul style="list-style-type: none"> • 1) qualified investors within the meaning of Article 2(e) of Regulation 2017/1129, or • 2) investors who will subscribe for New Issue Shares with a total value of at least EUR 100,000 (one hundred thousand euros) per investor,
Issue price	<ul style="list-style-type: none"> • The issue price of the New Issue Shares will be determined by the Company's Management Board, taking into account the results of the Book Building Process.
Preemptive rights	<ul style="list-style-type: none"> • The Management Board is authorized to decide to grant the existing shareholders of the Company a preemptive right to subscribe for New Issue Shares before other Eligible Investors in a number sufficient to maintain their share in the Company's share capital at the level as at the Preemptive Right Date ("Preemptive Right") and the rules for exercising the Preemptive Right • The Right of First Refusal shall be granted to the Company's shareholders who, as at the date of registration of participation in this Extraordinary General Meeting (the "Right of First Refusal Date"), held at least 342,842 (three hundred forty-two thousand eight hundred forty-two) shares of the Company, representing approximately 0.2% (two tenths of a percent) of the share capital
Commitment of the main shareholder	<ul style="list-style-type: none"> • PS Holdco declares further financial support for the Company

Allocation of proceeds from the SPO - 2026-2028

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**Proceeds from the SPO
approx. PLN 350 million¹⁾**

Strengthening the balance sheet structure

2026



2027

Improvement of special steel production technology - HSJ Stalowa Wola

Increasing production capacity and competitiveness on the special steel market

approx. PLN 75 million

2028



Achieving full self-sufficiency in billet supply - Ferrostal Gliwice

Investment in Gliwice, which will guarantee the integration of processes and make the rolling mills in Siemianowice Śląskie and Kraków independent of external billet suppliers.

(stage 1) approx. PLN -120m +

(optional stage 2) approx. PLN 100 million

¹⁾ The final number of shares will be determined by the Management Board (in accordance with the resolution of the Extraordinary General Meeting).

Detailed description of the investments

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Improvement of special steel production technology - HSJ Stalowa Wola

Investments in the modernization of the steelworks and the implementation of innovative processes for the defense sector

- modernization of steel casting technology on a COS machine through the purchase of additional electromagnetic stirrers and the use of early soft reduction to improve the purity and homogeneity of cast raw steel (ingots); cost approx. EUR 7 million; implementation period approx. 1 year,
- modernization of the first two stands in the rolling mill to improve product geometry; cost approx. EUR 10 million; implementation period approx. 1.5 years,

The above investments will result in meeting the highest quality requirements, including obtaining Rheinmetall certification.



Achieving full self-sufficiency in terms of billet supply - Ferrostal Gliwice

Development of own production capacity at the steelworks in Gliwice and achievement of 100% self-sufficiency in terms of billet supply – securing the supply chain

- supplementing the COS machine with a 4th line, together with the modernization of accompanying equipment; investment of approx. EUR 27 million, implementation period of approx. 1.5 years
- change in scrap feeding technology through the use of a continuous feeding system ; expenditure approx. EUR 22 million, implementation period approx. 2 years (optional)

The above investments will result in:

- an increase in production capacity from 530 kt to 660 kt (+130 kt) in the case of the first stage of the investment, and
- an increase in production capacity from 530 kt to 830 kt (+300 kt) in the case of the implementation of the first and second (optional) stages of the investment

Summary

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The company is facing a phase of monetization of investments

- increase in capacity utilization
- improvement in EBITDA margin
- return to generating positive FCF*

Results



The company is a beneficiary of regulatory refunds in the EU

- Safeguard and CBAM 2.0
- reshoring and reindustrialization
- recognition of steel as a strategic sector
- reduction of supply pressure - capacity reductions at less competitive plants while increasing capacity utilization in modern steel mills

Development and prospects



Reprioritization of the economic policy of the Polish government and the EU

- strong structural demand and economic recovery
- infrastructure projects
- armament and army modernization
- rebuilding of heavy industrials

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Intensification of infrastructure investments

- significant support from EU and national funds
- the "groundbreaking" phase of a large number of significant investments generating a surge in increase in demand for steel from 2026

Appendix



Unique competencies and position of Cognor in the defense segment

- The company is a critical link in the defense supply chain
- #1 Polish supplier of steel for the military in Poland and one of the few manufacturers in Europe of special armor plates and 155 mm caliber ammunition steel
- High barriers to entry
- Location "at the heart" of the emerging new European defense production cluster



Capital for growth

The funds raised from the issue, in addition to strengthening the balance sheet, will enable the company to carry out investments that will further increase its ability to take advantage of the favorable economic situation (infrastructure investments, construction, and defense).

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From building capacity to monetizing it in a favorable market environment

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Strategic transformation enters the monetization phase	<ul style="list-style-type: none"> ✓ The completed investment cycle of PLN 1.5 billion creates a solid foundation for further growth in volumes and operational efficiency ✓ The business model is evolving from the CAPEX phase toward optimization and sustained cash generation
Increasing operational leverage and EBITDA potential	<ul style="list-style-type: none"> ✓ Potential for significant EBITDA margin growth under favorable market conditions ✓ The new LSM (Light Section Mill) plant in Siemianowice Śląskie – fully operational from 2026; higher depreciation, but also increased efficiency and margins on rolled products ✓ Cost and operational synergies in the product mix, energy consumption, and logistics
Return to positive cash flows	<ul style="list-style-type: none"> ✓ In 2026–28, CAPEX will mainly cover maintenance expenditures (approx. PLN 20 million per year) and selected development initiatives (estimated at PLN 50-100 million per year) ✓ Positive OCF is expected from 2026, with potential for positive FCF¹ and a return to dividend payments in the medium term ✓ Focus on improving profitability and managing working capital
The market environment favors the realization of potential	<ul style="list-style-type: none"> ✓ Recovery in the infrastructure, construction, and defense sectors is driving steel demand ✓ Steel prices have stabilized, and the supply/demand balance favors producers with high cost efficiency
Capital from issuance as a catalyst for growth and the implementation of development projects	<ul style="list-style-type: none"> ✓ The funds raised will strengthen the balance sheet and the ability to capitalize on favorable market conditions ✓ Opportunity to accelerate the monetization of existing investments and the implementation of projects with significant growth potential

¹⁾ Calculated as OCF less CAPEX

Global steel output

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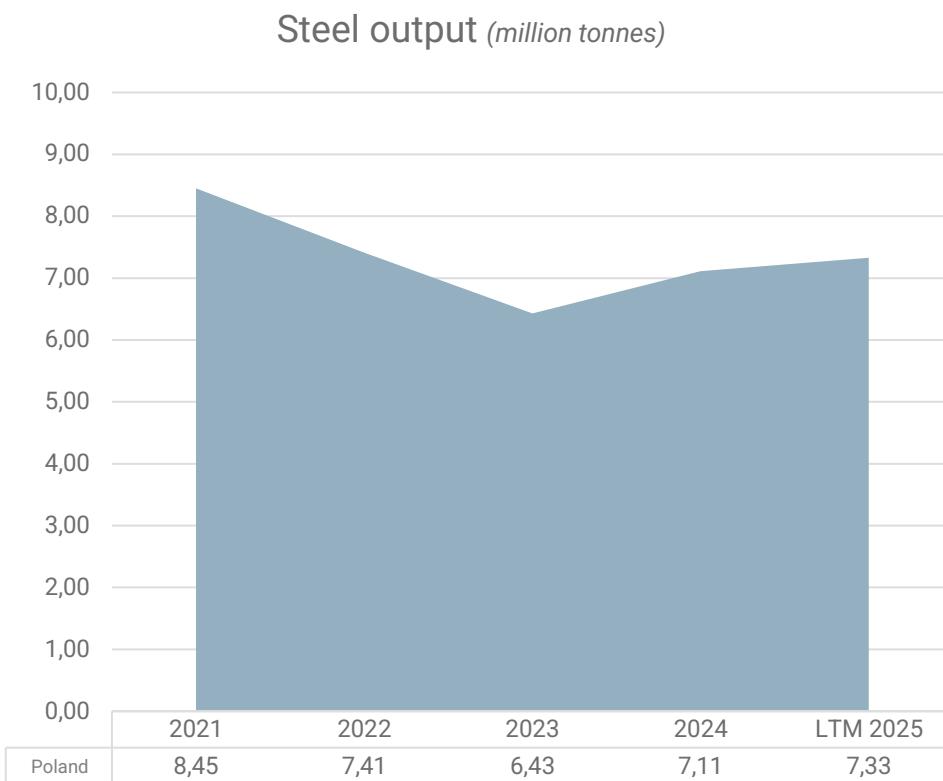
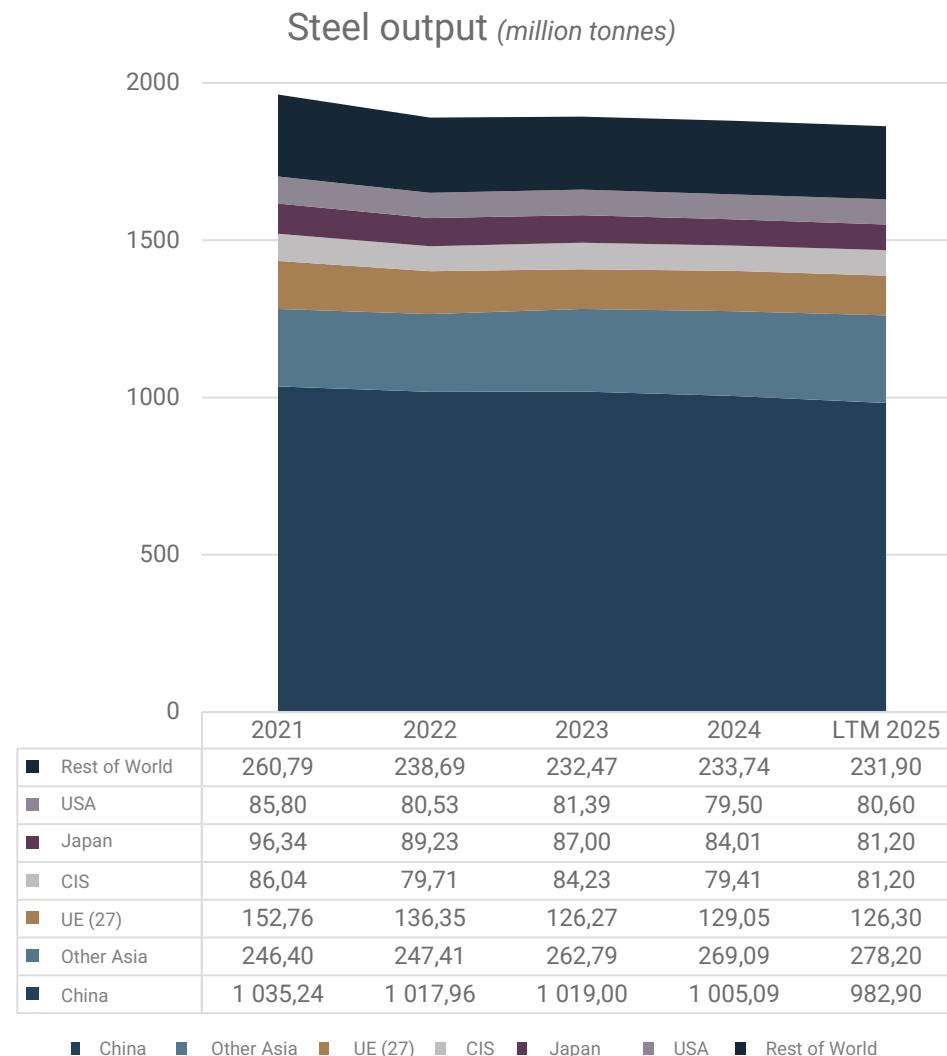
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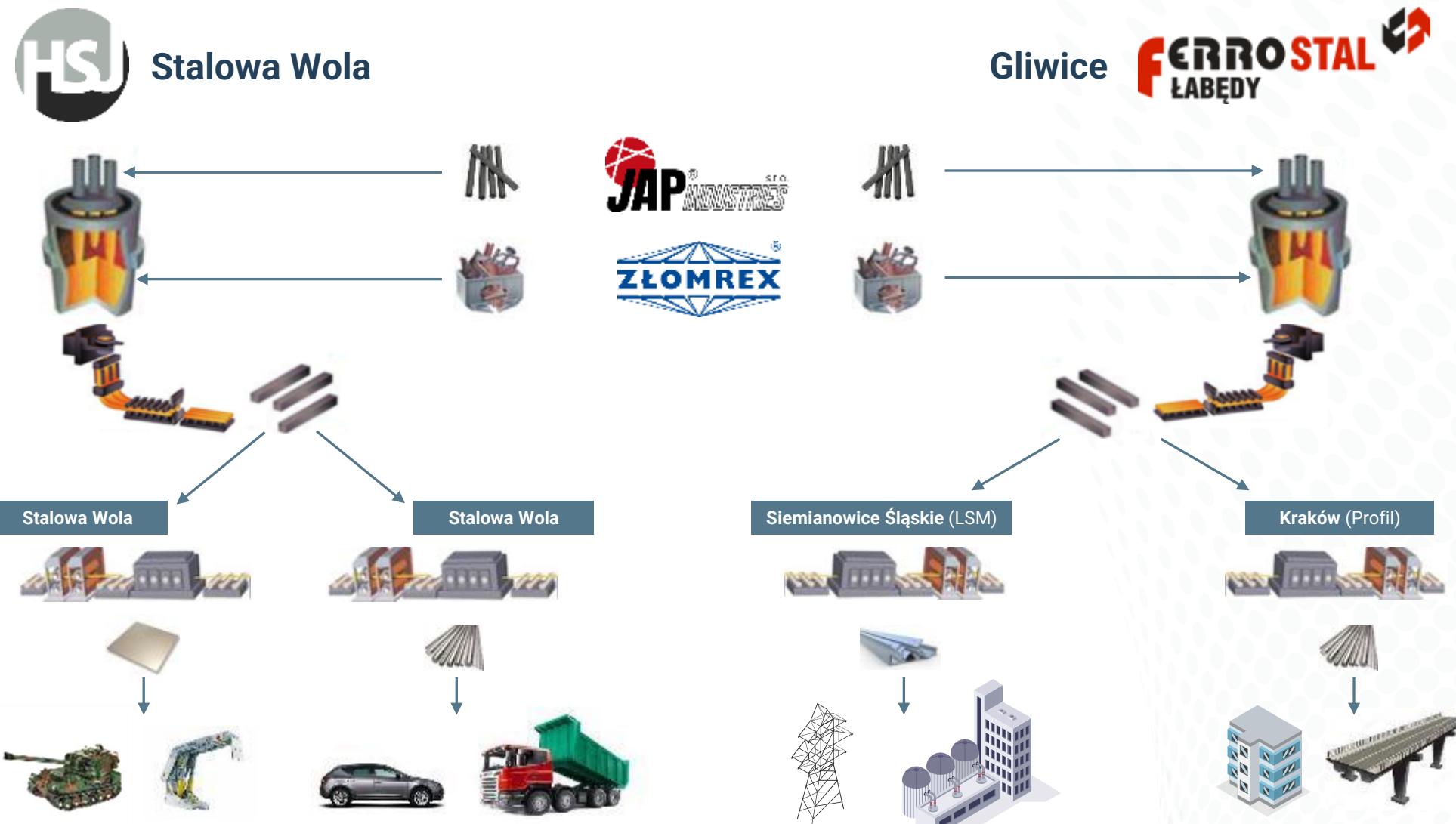
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Source: World Steel Association

Manufacturing assets structure



Vertically integrated business model

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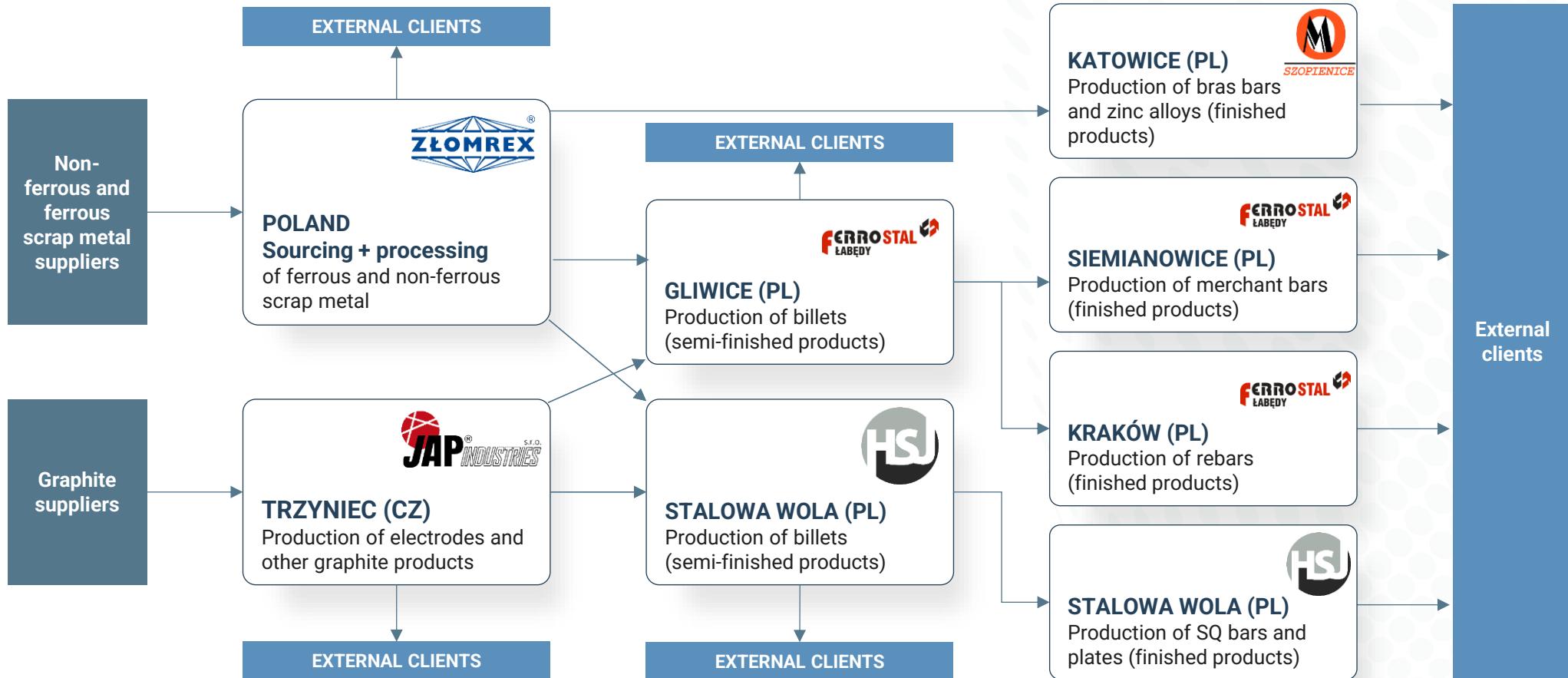
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Development and prospects

Position

EGM

Appendix



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

Location of assets

Intro

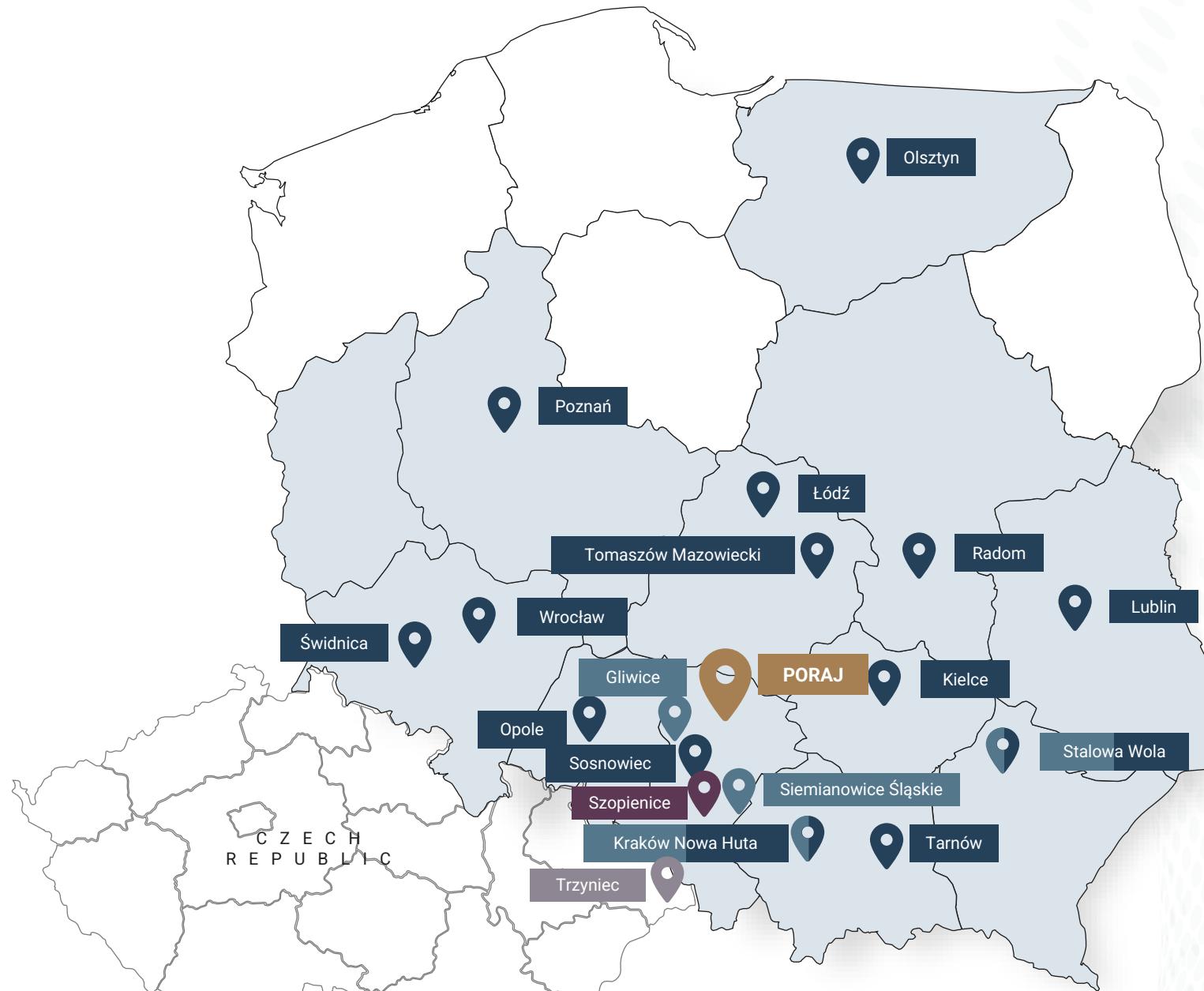
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- Headquarter
- Scrap metal sites
- Steel production facilities
- Non-ferrous metals foundry
- Electrode production

Market – EAF vs BOF technology

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Feedstock applied to produce 1000 kg of crude steel

Commentary

Pros

Cons

Electric Arc Furnace (EAF)

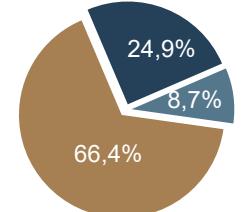
100,0%

Scrap metal (1.150 kg)



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

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

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

- High cost sensitivity to scrap and electricity

- 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.)

Group Overview - Group Structure & Shareholders

Intro

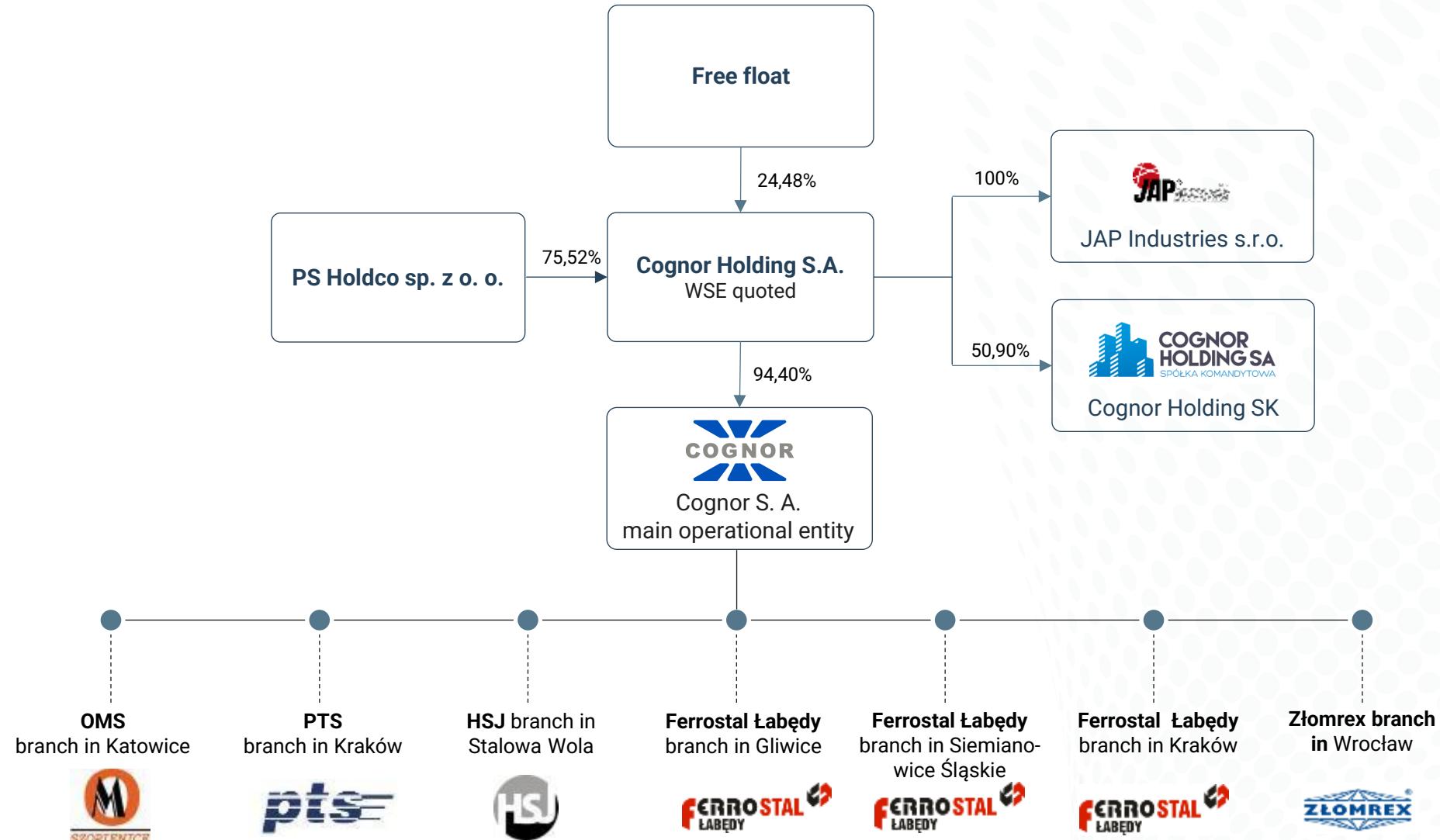
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