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Q1 2026 Business and Financial Performance

May 18, 2026

Speakers

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PRZEMYSŁAW SZTUCZKOWSKI

Prezes Zarządu



KRZYSZTOF ZOŁA

*Dyrektor ds. Finansowych
Członek Zarządu*

Media and Investor Relations

Our Q1 2026 results will be presented on Tuesday, **May 18, 2026**. 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/meet/319341111609728?p=R4pKZdCvqN0c4U9om4>

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/id113153706?cmpid=downloadiOSGetApp&lm=deeplink&lmsrc=downloadPage>

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

Key Macro Trends

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Increased geopolitical risk
and military spending



Deglobalization
and onshoring



Protectionism
and reindustrialization of the EU




Supply chain shortening




Underinvestment in energy sector;
the end of commodity abundance as well as cheap energy




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



Green deal
and sustainable economy



Inflation, sovereign debt crisis
and 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
track record of resilience through numerous macro and industry cycles; crisis in the Polish steel industry in the 90s; hostile EU policy and VAT evasion practices in Poland in the 10s

Exposure on mid European market:

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

Strong presence on Polish scrap market

vertical integration stabilizing raw material supplies; own graphite electrode production plant

Energy efficient and environmentally friendly

steel melting method in electric arc furnace (EAF)

Modern and efficient production assets

- new EAF in Gliwice
- entire rolling line modernization plus spooler line in Cracow
- state of the art greenfield project - LSM in Siemianowice Śląskie
- selective assets upgrade in Stalowa Wola in earlier years

Product elasticity;

no sectorial dependence, diversification of clients

Q1 2026 Highlights

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Rising GPD growth YoY

4.1% Poland and 1.6% EU

Light decrease in billet prices and a significant decline in finished product prices YoY

while increase in billet prices and a slight rise in finished product prices QoQ

Spreads for billets and for finished products worsened YoY

while the QoQ situation was similar

Financials

Capex

Rebar volumes fair

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

Rising crude steel capacity utilization

74,0% in Q1 2025 up to 86.1% in Q1 2026 due to Cracow mill increasing capacity utilization from 65.7% to 76.3% and deu to Siemianowice from 0.0% to 17.8% in corresponding periods

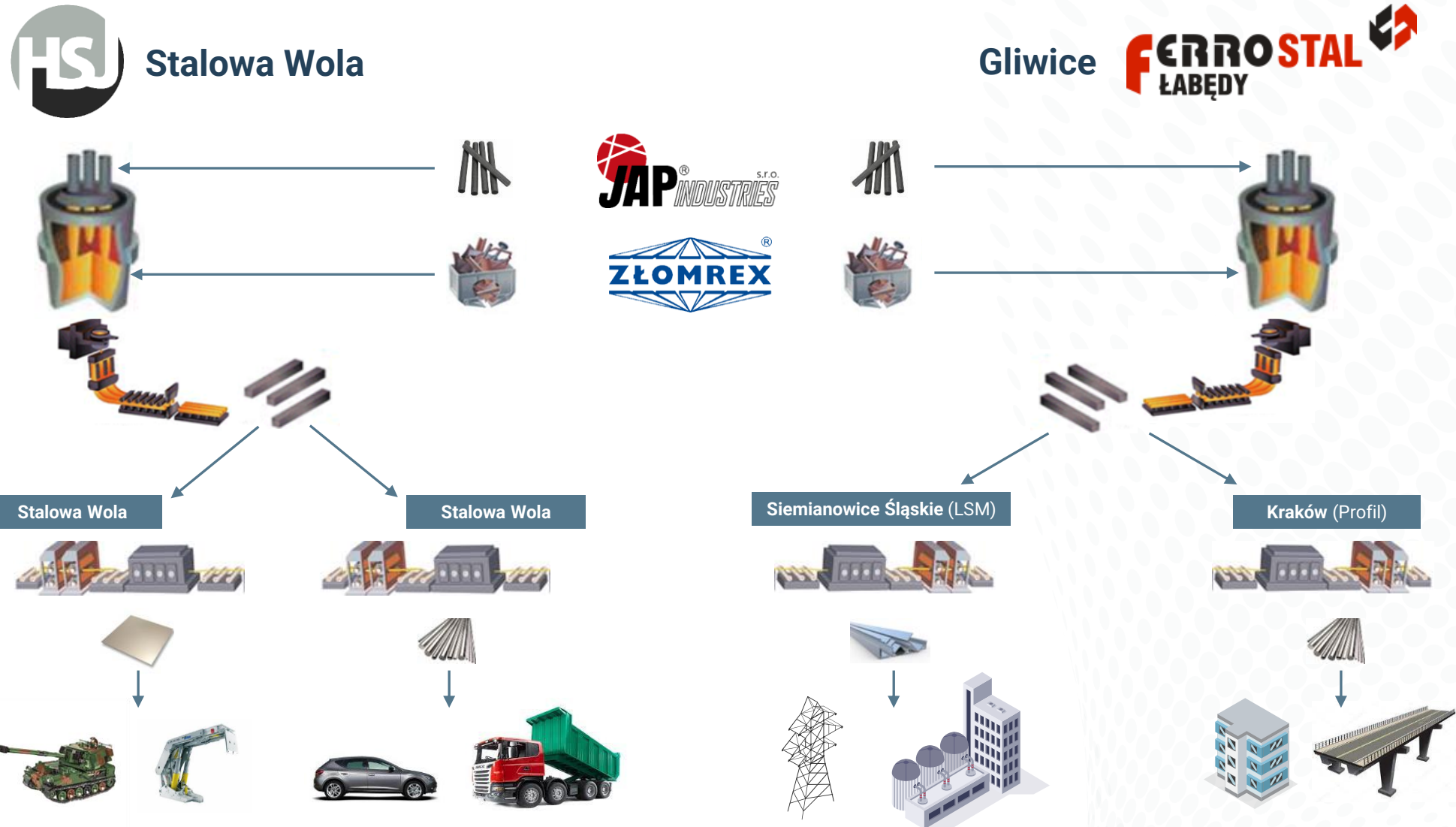
Launch of plant in Siemianowice Śląskie;

commissioning underway and capacity utilization increasing QoQ from 0.0% in Q4 2025 to 18.8% in Q1 2026

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Structure



Vertically Integrated Business Model

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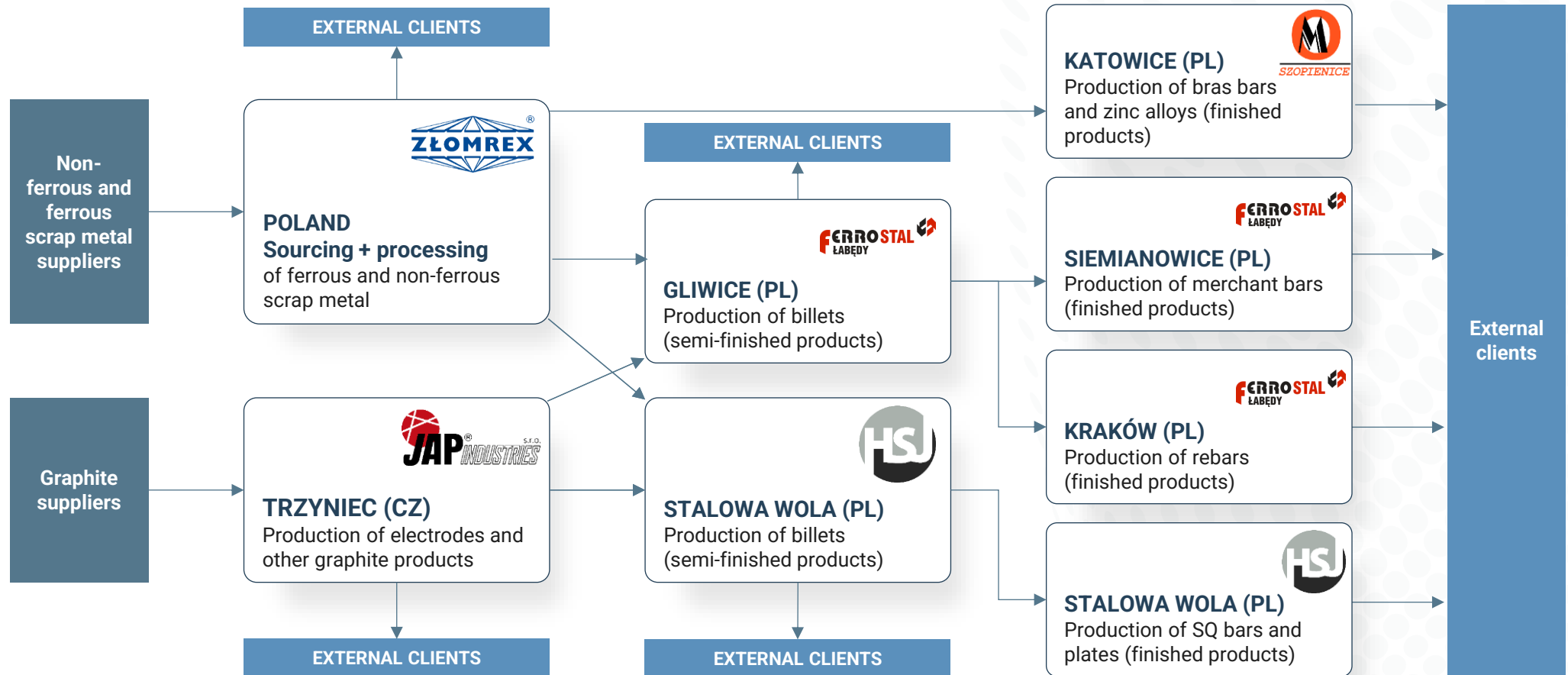
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Cognor is vertically integrated which allows to control the production process starting from scrap metal sourced through our own scrap collecting sites network, production of electrodes, through melting of scrap metal, refining it in order to get the 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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-  **Headquarter**
-  **Scrap metal sites**
-  **Steel roduction facilities**
-  **Non-ferrous metals foundry**
-  **Electrode production**

Steel Production Facilities

Melting shops & rolling mills



Market		Location	Product portfolio	Production capacities	Technology	Employment
		Stalowa Wola	Billets, SQ bars, Plates	<ul style="list-style-type: none"> Billets: 300k tonnes Bars: 178k tonnes Special plates: 10k tonnes 	<ul style="list-style-type: none"> 1 EAF, 1 LF, 1CCM & 1 VD 1 furnace + 1 long products rolling line 1 plates heat treatment line 	ca 750 people
Financials		Location	Product portfolio	Production capacities	Technology	Employment
		Gliwice	Billets	Billets: 530k tonnes	<ul style="list-style-type: none"> 1 EAF, 1 LF & 1CCM 	ca 350 people
Capex		Location	Product portfolio	Production capacities	Technology	Employment
		Kraków	Rebars, coiled rebar, „merchant bars”	Bars: 400k tonnes	<ul style="list-style-type: none"> 1 furnace 1 long product line 	ca 200 people
Outlook		Location	Product portfolio	Production capacities	Technology	Employment
		Siemianowice Śląskie	Light sections and „merchant bars”	Bars: 450k tonnes	<ul style="list-style-type: none"> 1 furnace 1 long product line 	ca 150 people
Annexes		Location	Product portfolio	Production capacities	Technology	Employment
		Stalowa Wola	Billets, SQ bars, Plates	<ul style="list-style-type: none"> Billets: 300k tonnes Bars: 178k tonnes Special plates: 10k tonnes 	<ul style="list-style-type: none"> 1 EAF, 1 LF, 1CCM & 1 VD 1 furnace + 1 long products rolling line 1 plates heat treatment line 	ca 750 people

History [1]

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1990

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

1991

Privatisation of the state owned enterprise

1997

IPO of Centrostal on the Warsaw Stock Exchange

2000

Acquisition of ZW-WB, a rolling mill in Zawiercie



2004

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



2005

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



2006

Złomrex acquires 64,4% of shares of Centrostal



Acquisition of numerous distribution assets in Poland and abroad

History [2]

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2007



Centrostal changes its name into Cognor, integration of distribution assets

2013

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

2023



JAP acquisition

Złomrex acquires 64,4% of shares of Centrostal



Acquisition of numerous distribution assets in Poland and abroad

2006

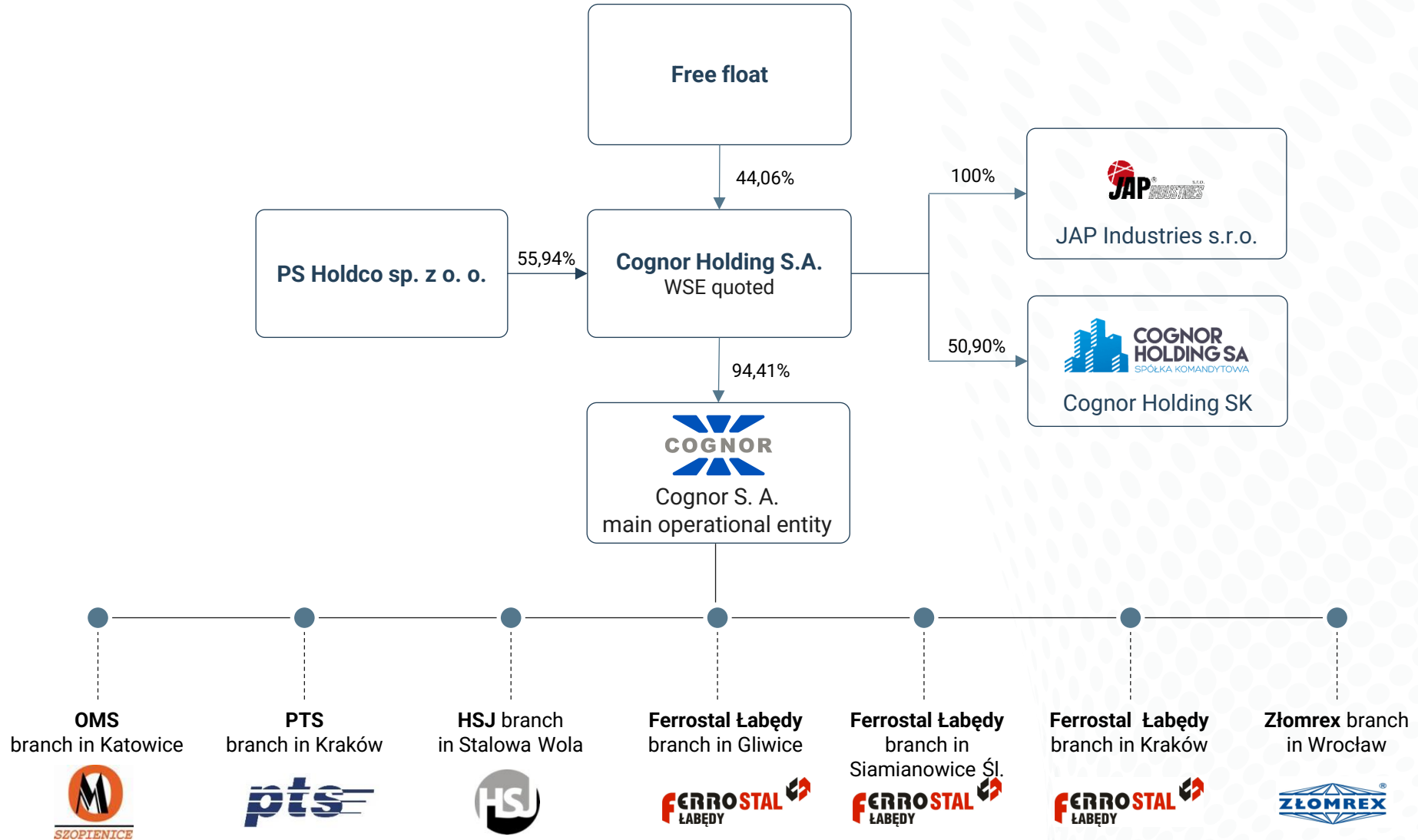
Cognor sells all distribution assets and acquires Zlomrex, its mother company. It becomes the controlling entity of the whole Group which concentrates on steel production

2011

Simplification of group structure and change of name into Cognor Holding

2016

Group Overview - Group Structure & Shareholders



Segments Performance

Quantities per business segments

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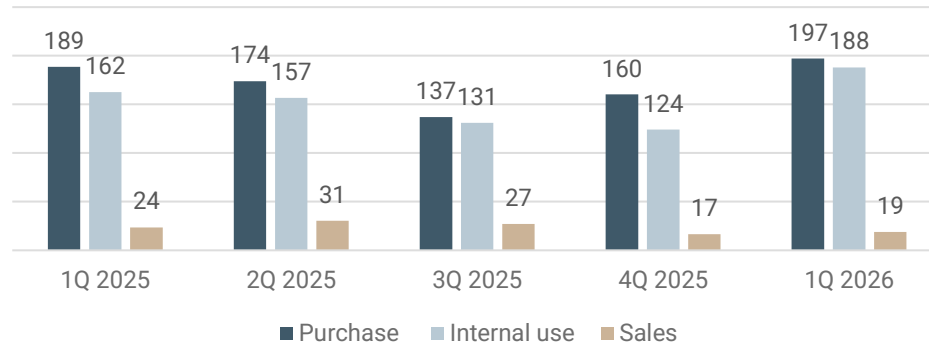
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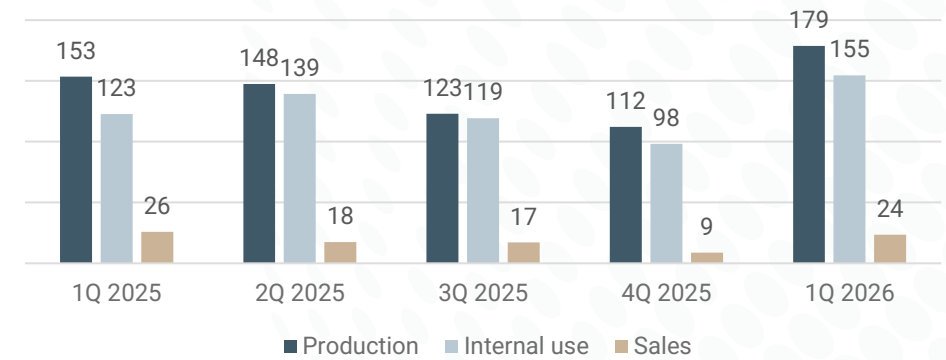
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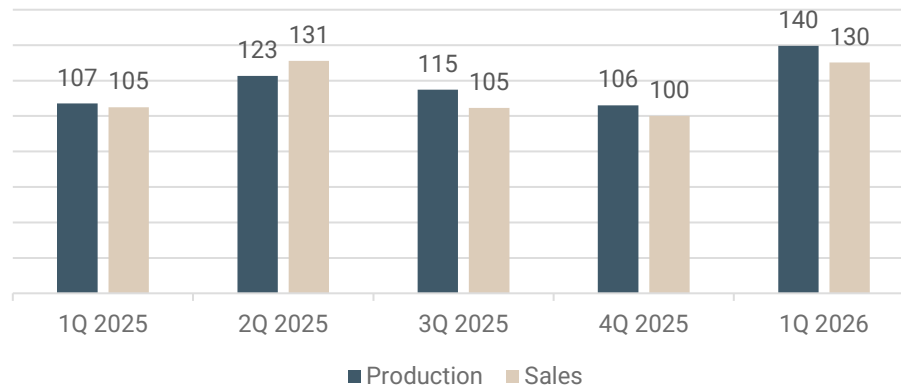
Scrap metal (thousand tonnes)



Billets (thousand tonnes)



Finished products (thousand tonnes)



Q1 2026 Circular Economy & Sustainable Steelmaking

197 019

tonnes of scrap metal sourced



188 077

tonnes of scrap metal used internally

178 736

tonnes of semi-finished products (billets) production

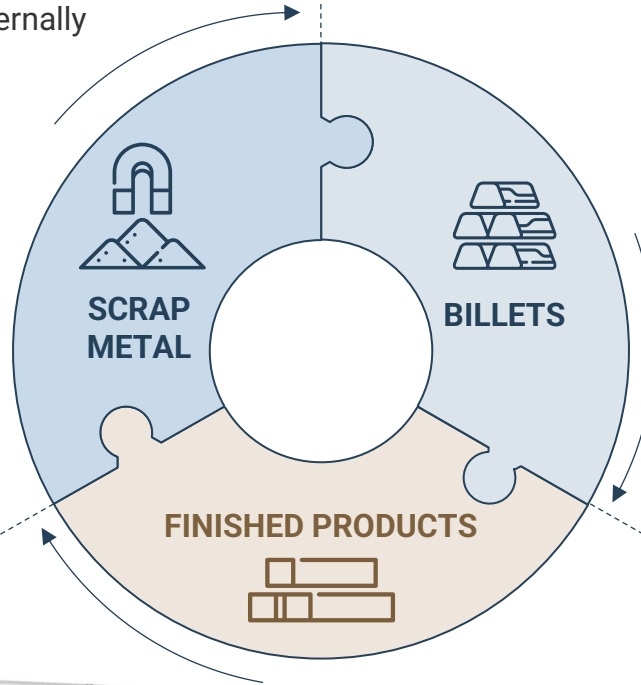
154 706

tonnes of billets processed internally



18 840

tonnes of scrap metal sold to external customers



23 543

tonnes of billets sold to external customers



139 700

tonnes of finished products production

130 273

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 mechanism introduced in 2018, set to remain in force until mid-2026, aimed at limiting duty-free imports. It will be replaced by a similar instrument (“post-safeguard”), featuring on average a 50% reduction in duty-free quotas and an increase in tariffs from 25% to 50%. Examples for Q4 2025 and Q1 2026 are presented below.

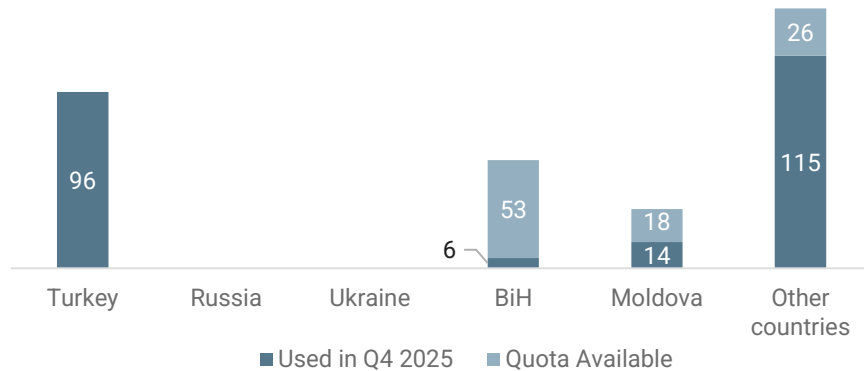


Carbon Tax

Aimed at preventing carbon leakage. It started in 01.10.2023 and 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.

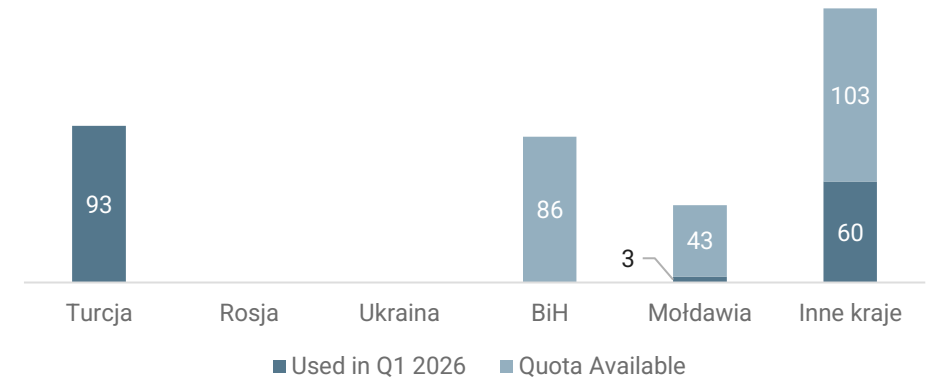
Rebars Q4 2025

(millions tonnes)



Rebars Q1 2026

(millions tonnes)



Russia - imports suspended; Ukraine – limits lifted

Market - EAF vs BOF technology

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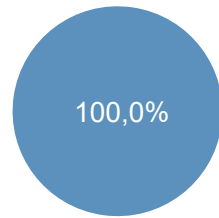
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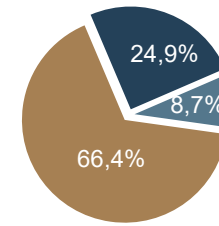
Electric Arc Furnace (EAF)

Basic Oxygen Furnace (BOF)

Feedstock applied to produce 1000 kg of crude steel



Scrap metal (1.150 kg)



Iron ore (1.600 kg)

Coking coal (600 kg)

Scrap metal (210 kg)

Commentary

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

- 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

Pros

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

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

Cons

- High cost sensitivity to scrap and electricity

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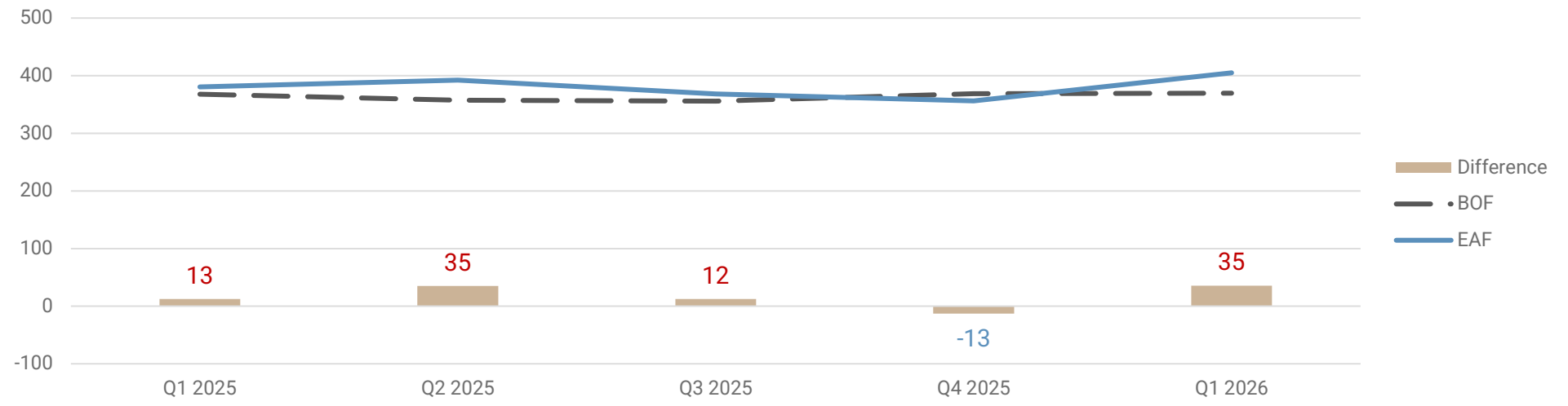
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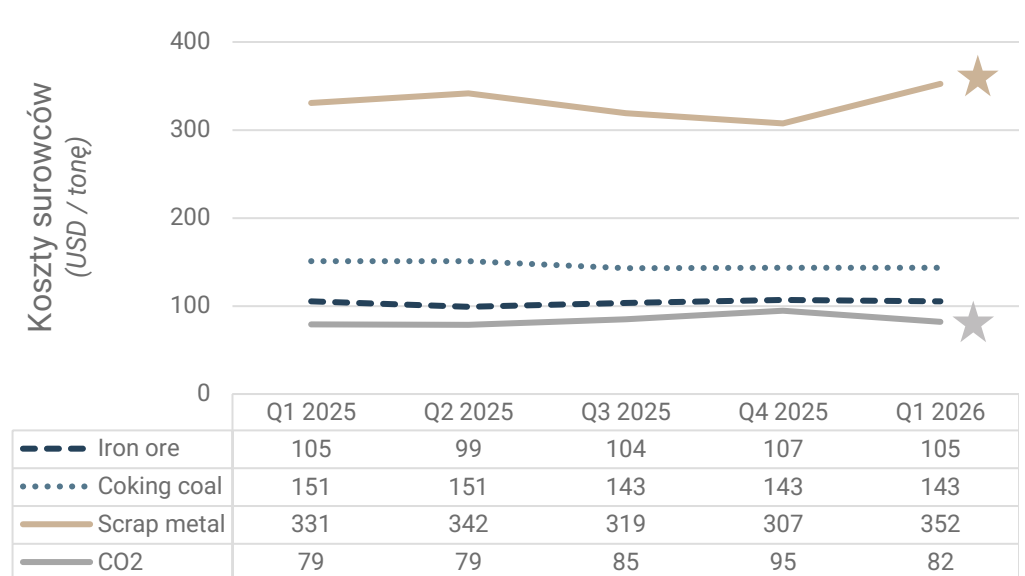
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Feedstock Cost Model	BOF	EAF
tonne / tonne of crude steel		
scrap metal	0.21	1.12
coking coal	0.60	
iron ore	1.60	
CO2 emission rights	0.50	0.13

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



World and the Poland

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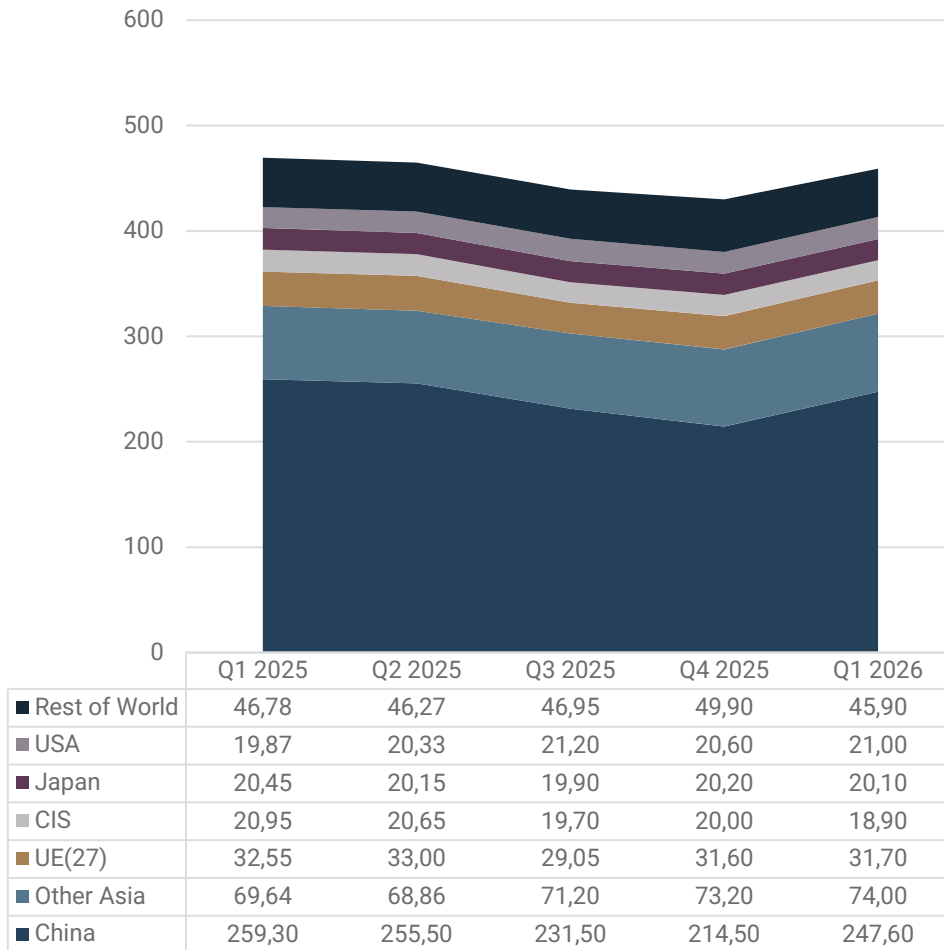
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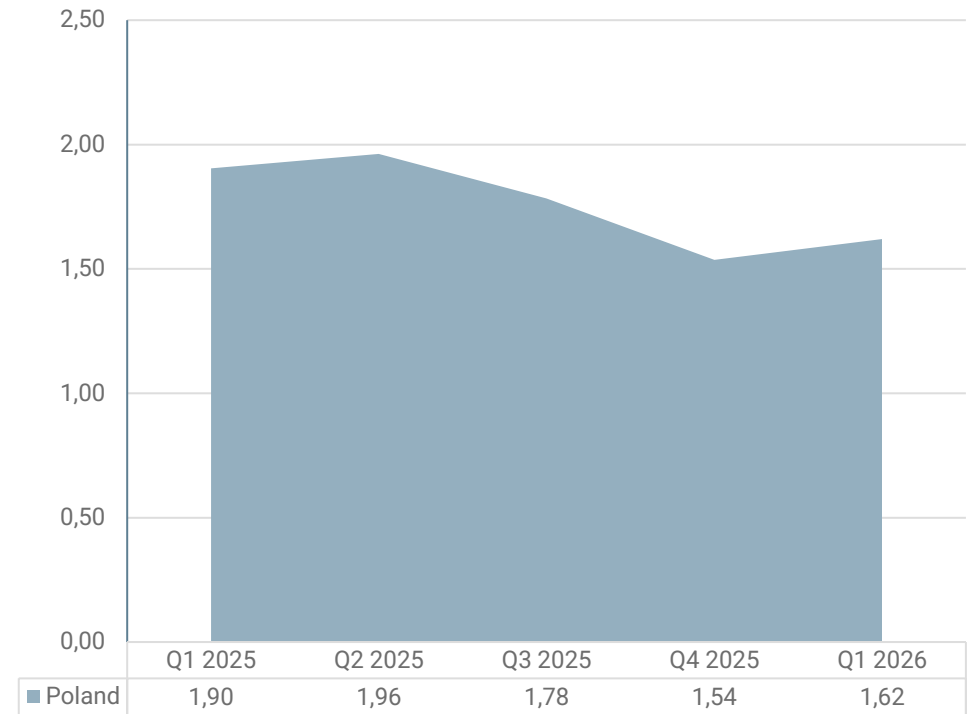
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steel output (million tonnes)



steel output (million tonnes)



Billets and Finished Products

Cognor's Share and Position in 2025

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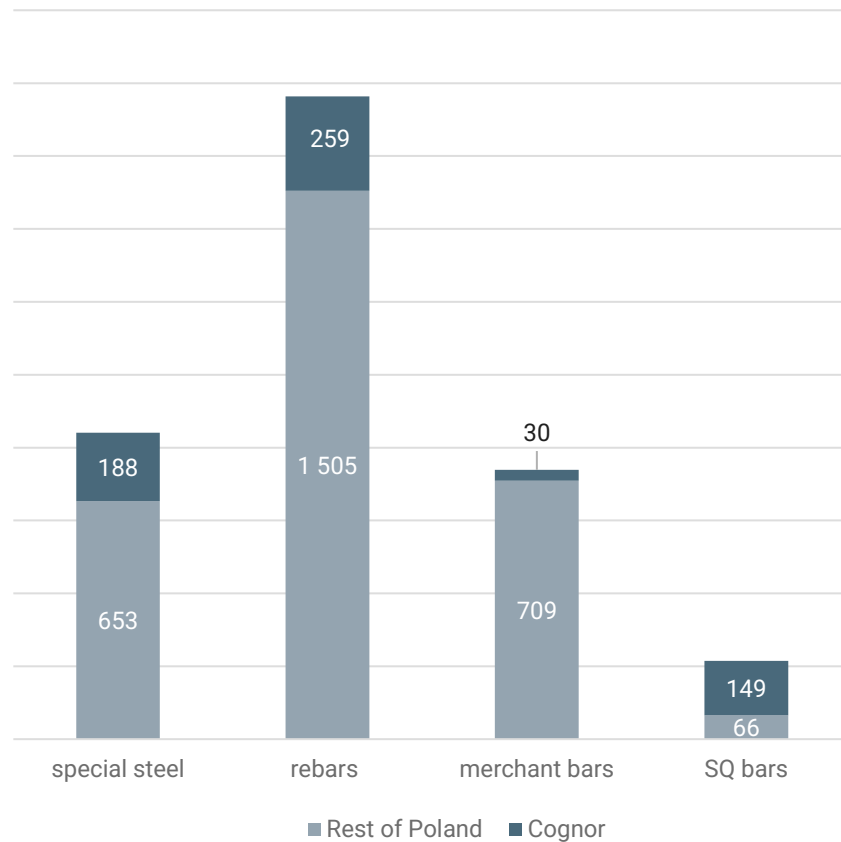
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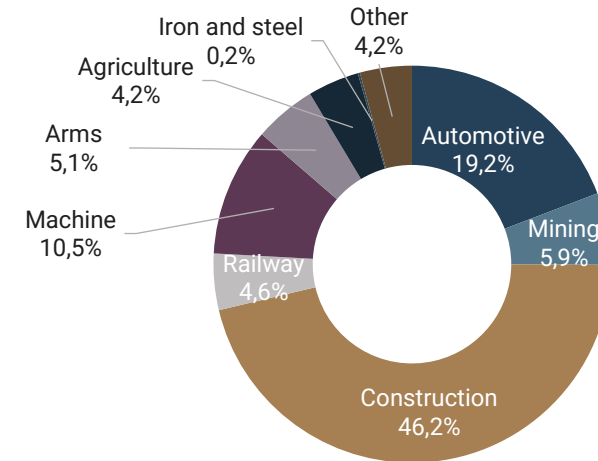
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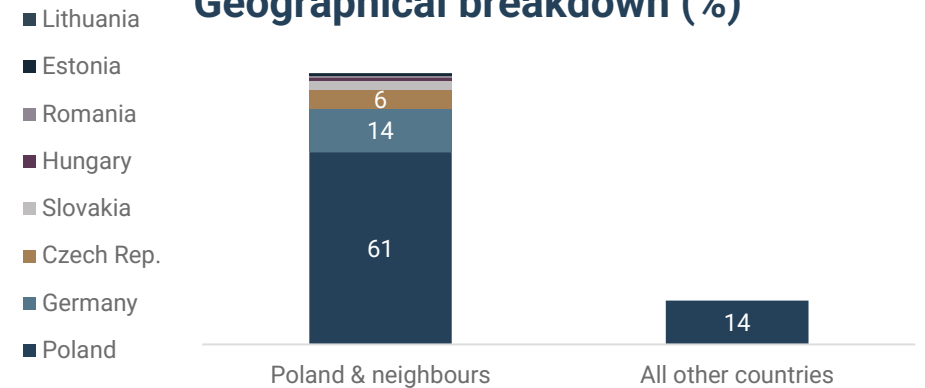
Producer market share
(thousands of tonnes)



Revenue split by business segments

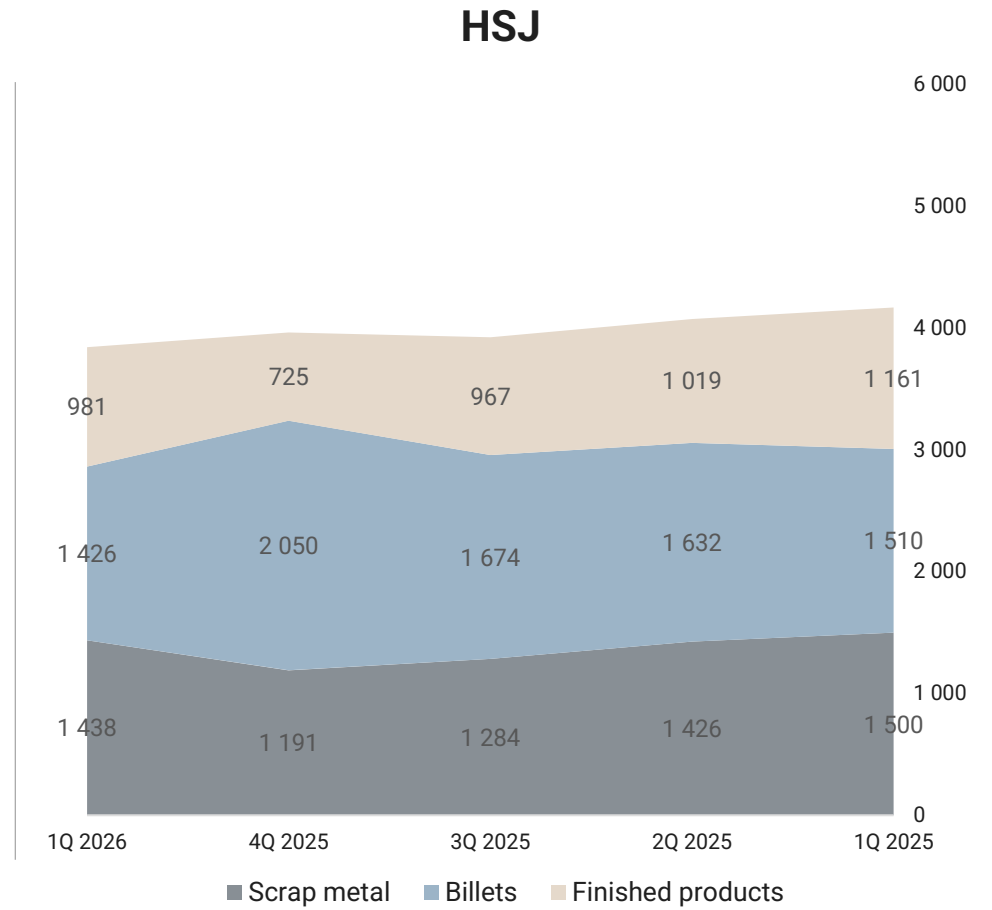
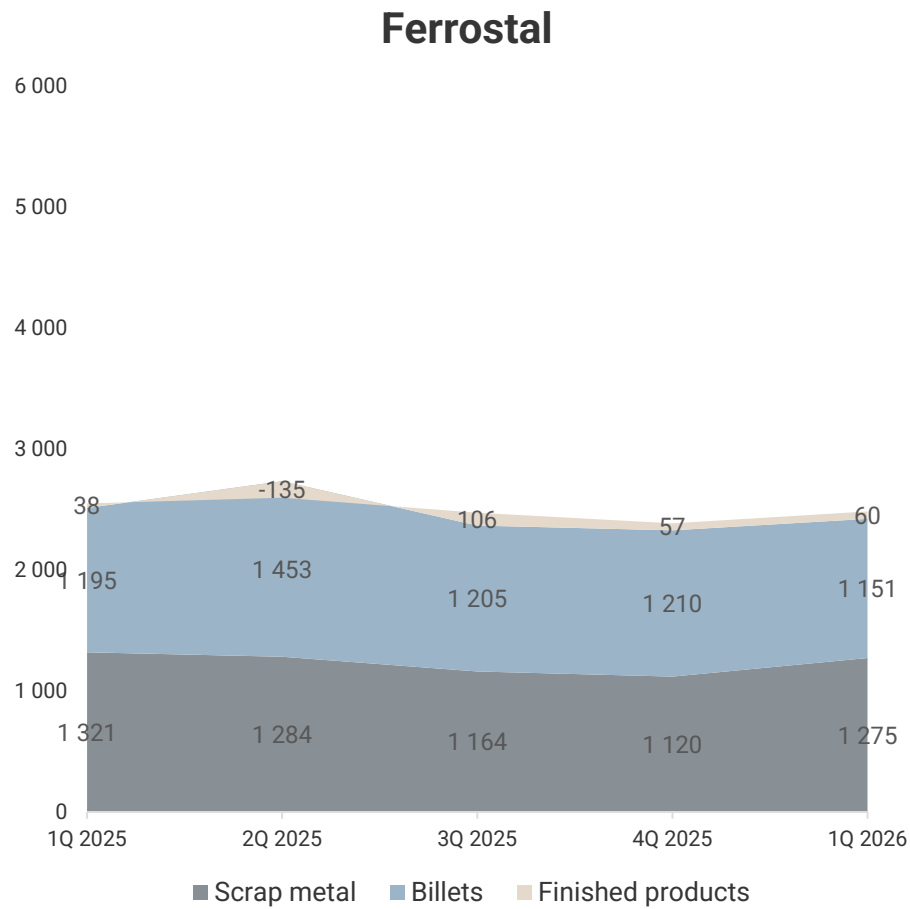


Geographical breakdown (%)



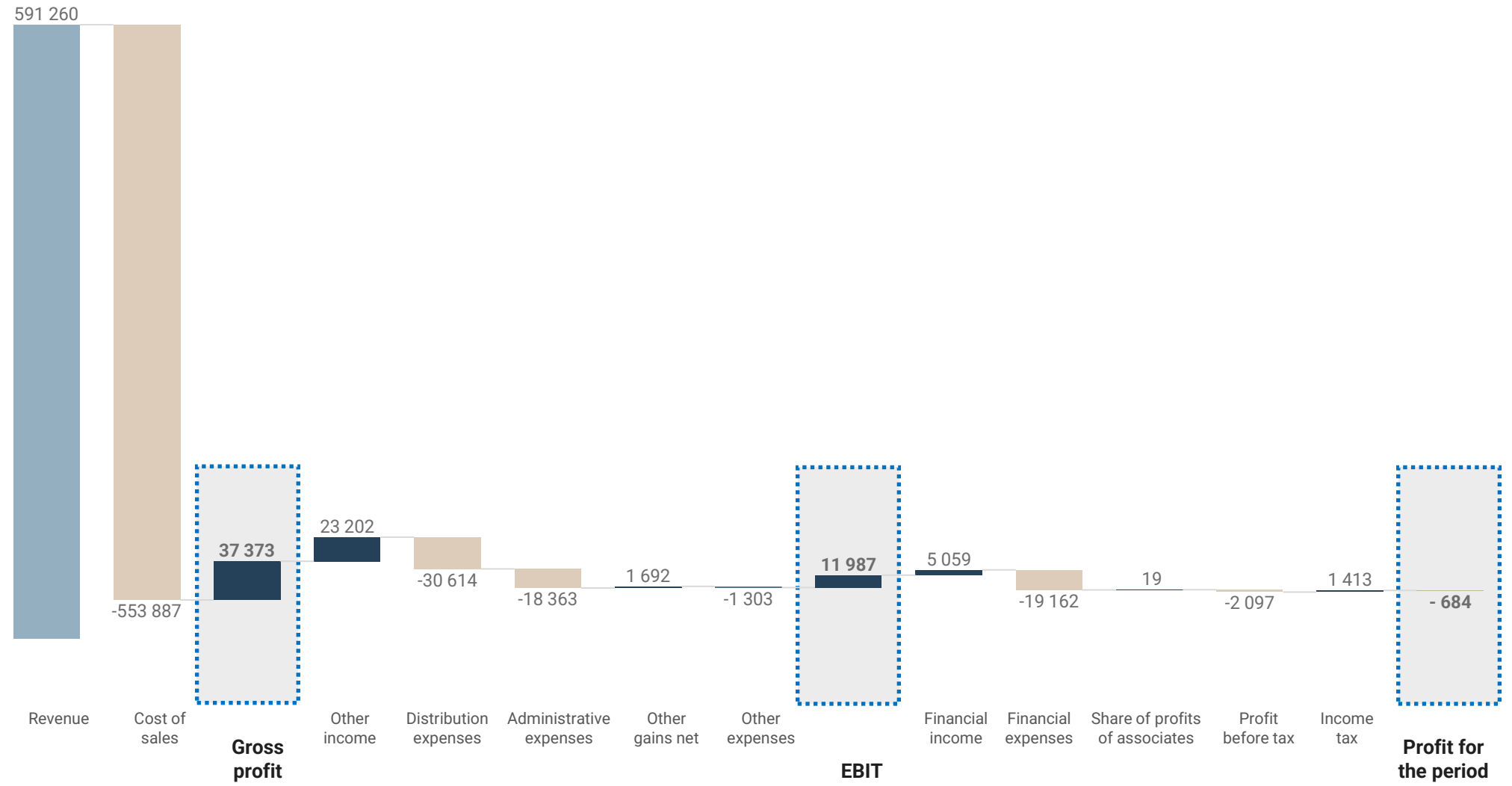
Prices and conversion premiums (PLN / tonne)

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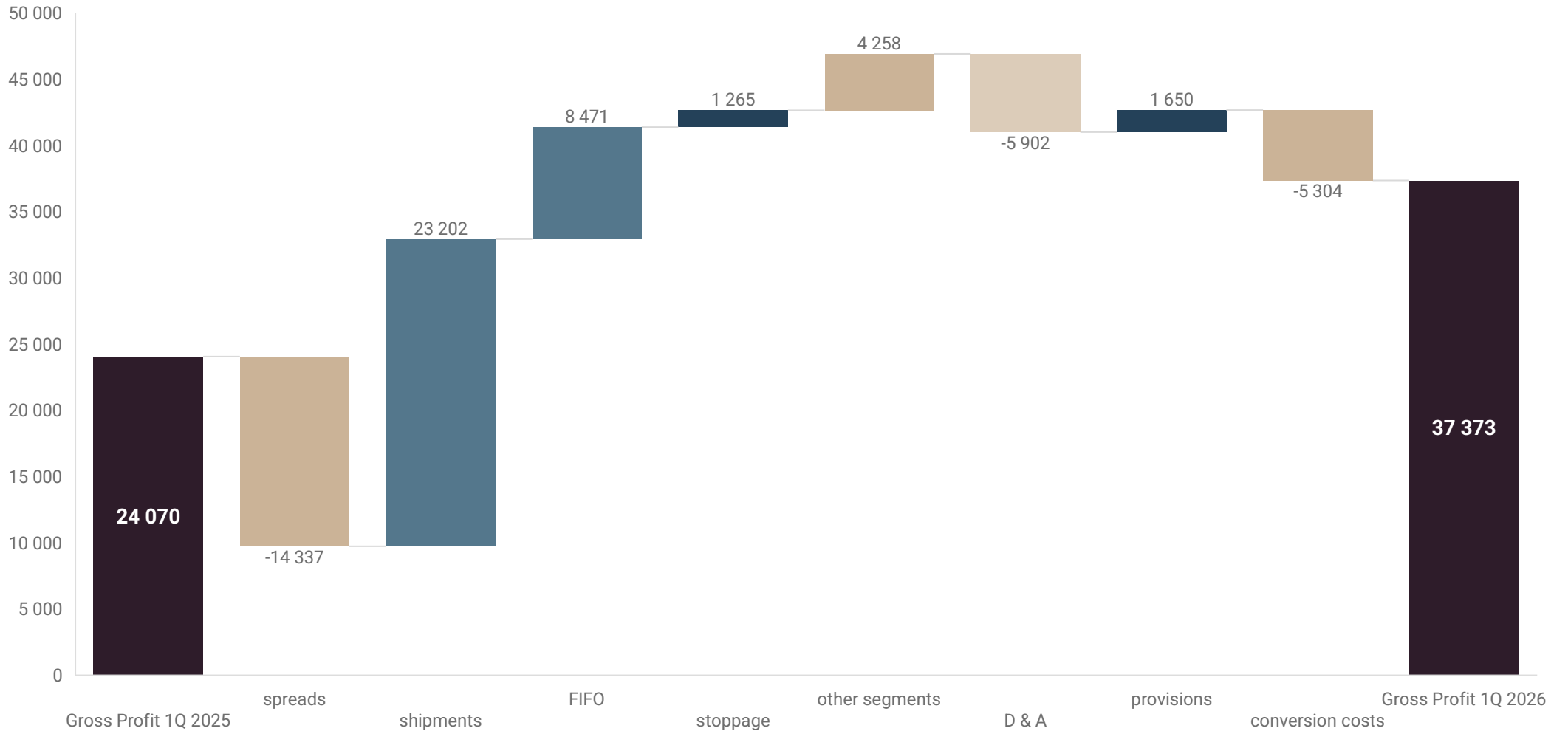


Q1 2026 P&L Waterfall *(PLN thousand)*

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Gross Profit Bridge *(PLN thousand)*



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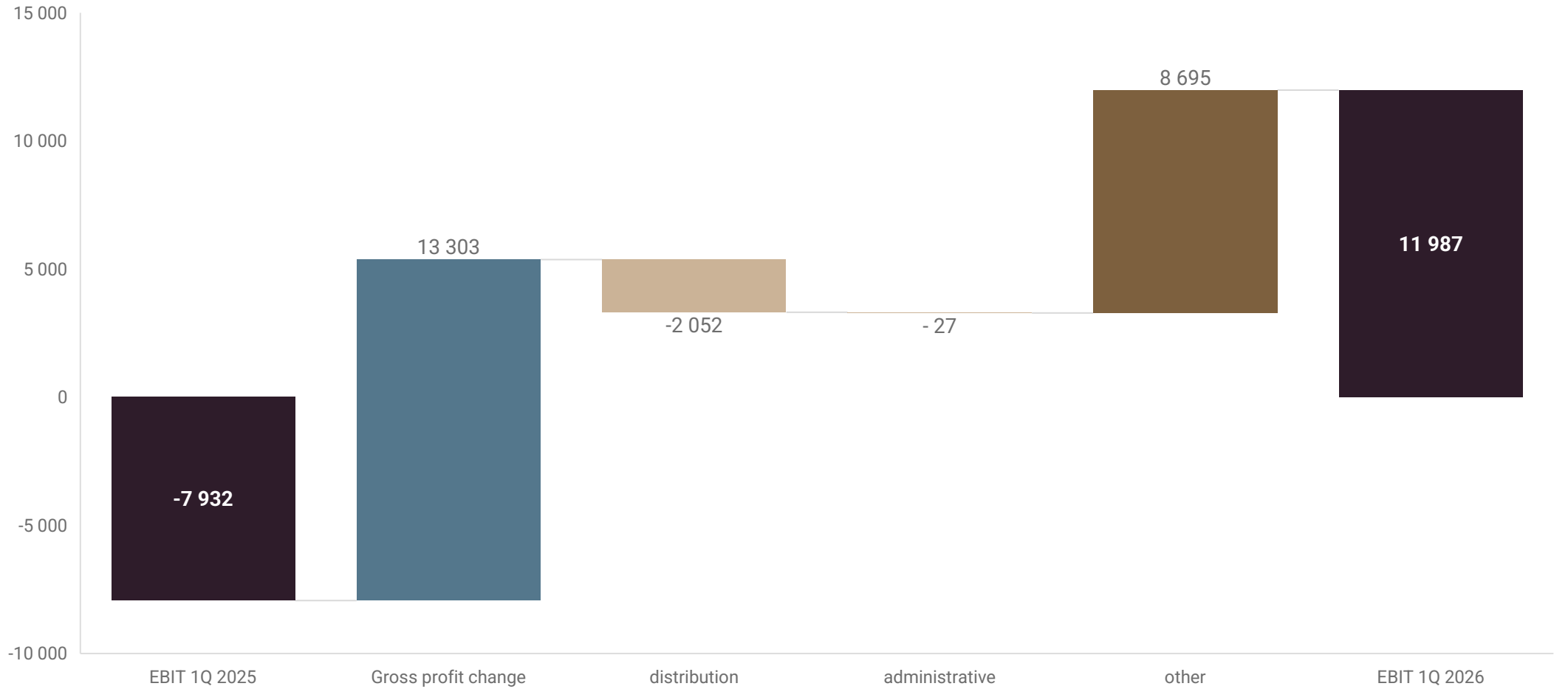
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EBIT Bridge *(PLN thousand)*



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EBIT Generation Breakdown *(PLN thousand)*

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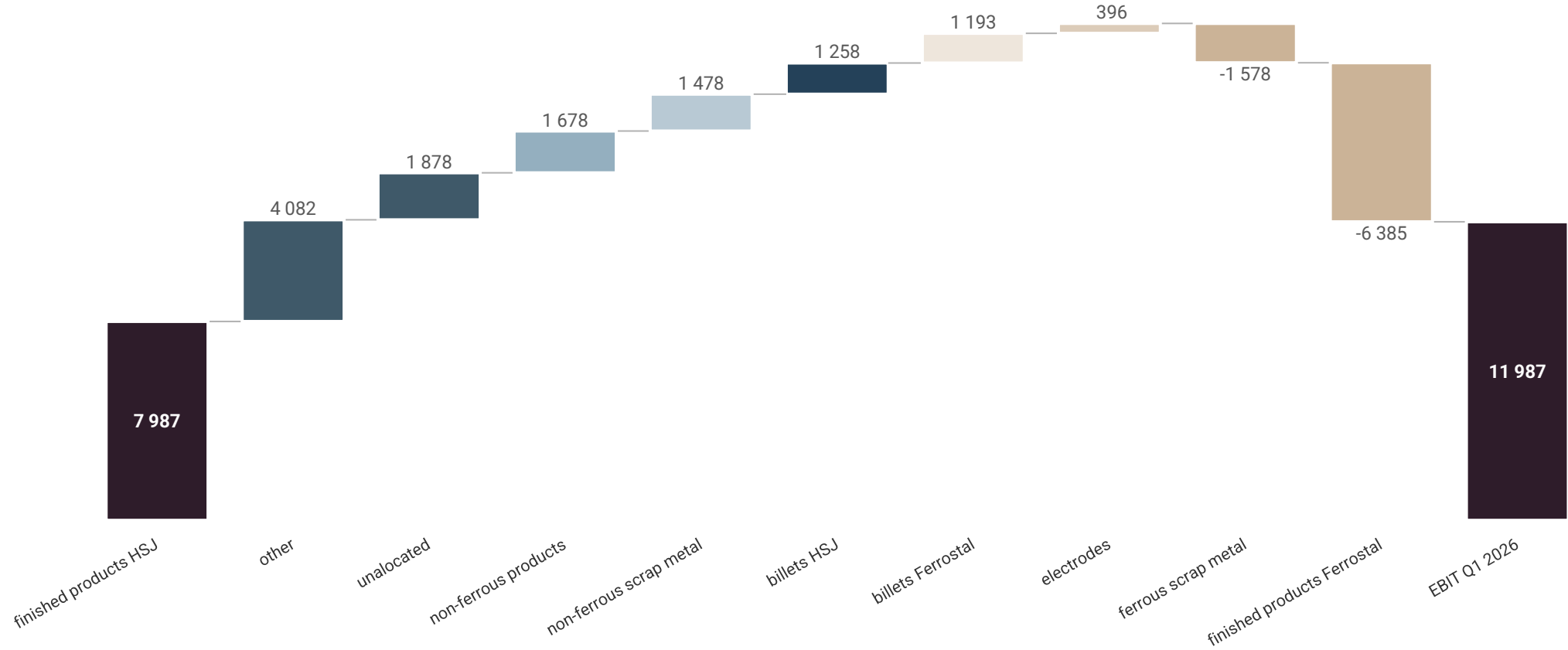
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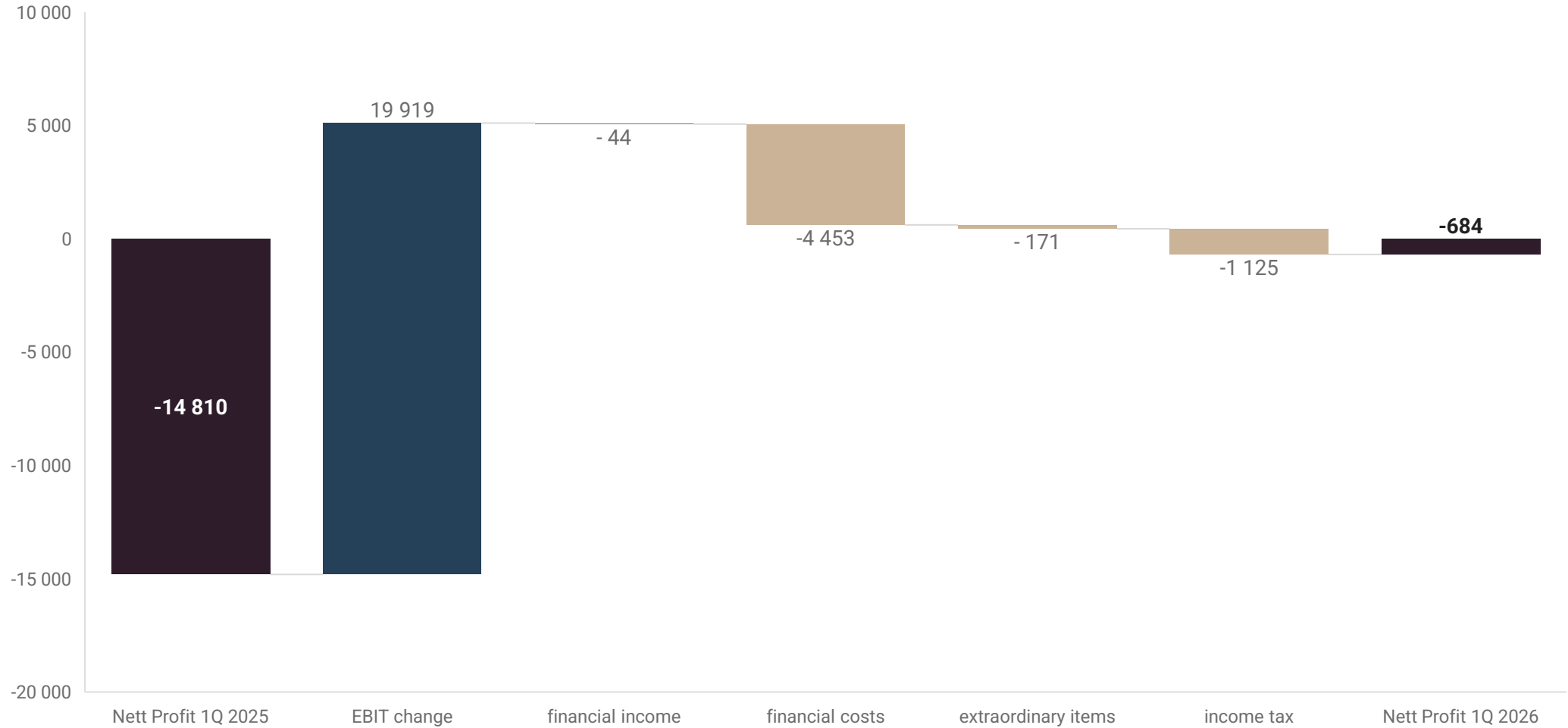
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Net Profit Bridge *(PLN thousand)*



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Balance Sheet *(PLN thousands)*

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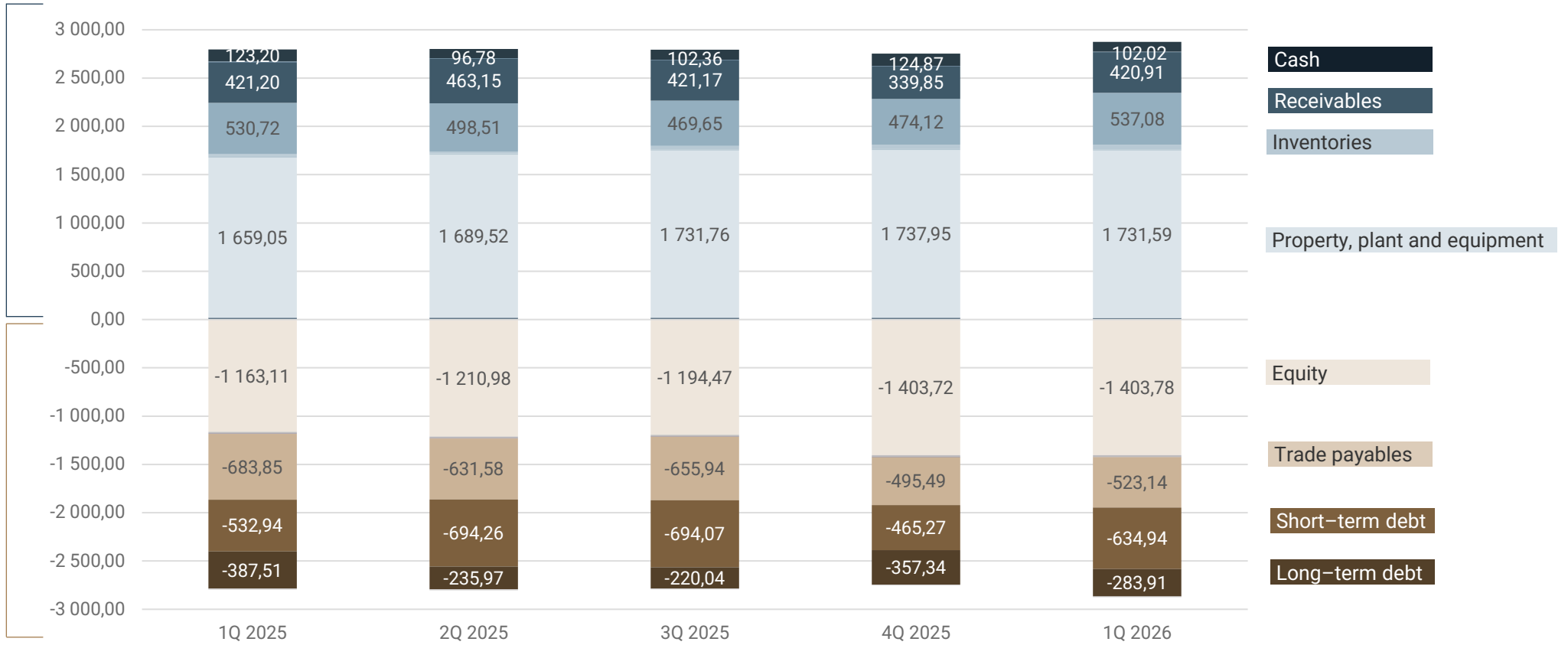
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Assets

Liabilities



Working Capital *(PLN thousands)*

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■ inventories
 ■ receivables
 ■ trade liabilities
 ●●● working capital

Cash Flows *(PLN thousands)*

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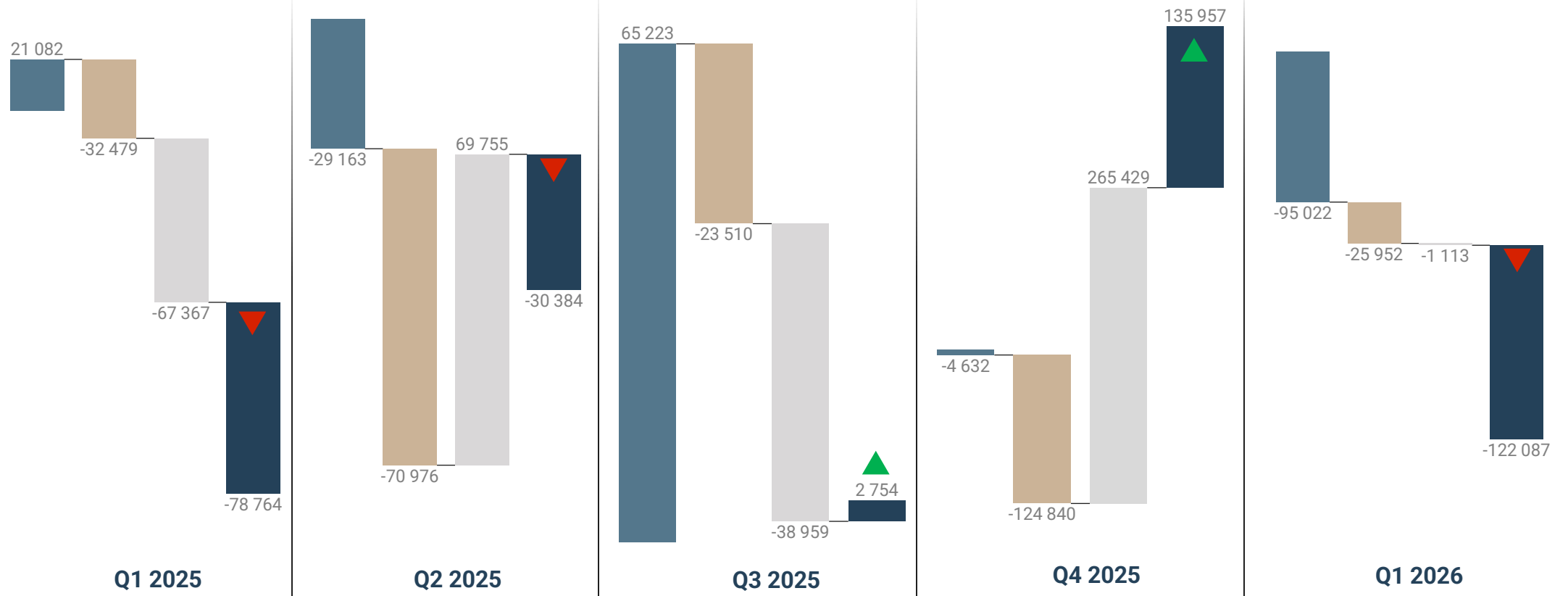
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■ Operational
 ■ CAPEX
 ■ Financial
 ■ Cash balance
 ▲ Increase
 ▼ Decrease



Net Debt *(PLN thousand)*

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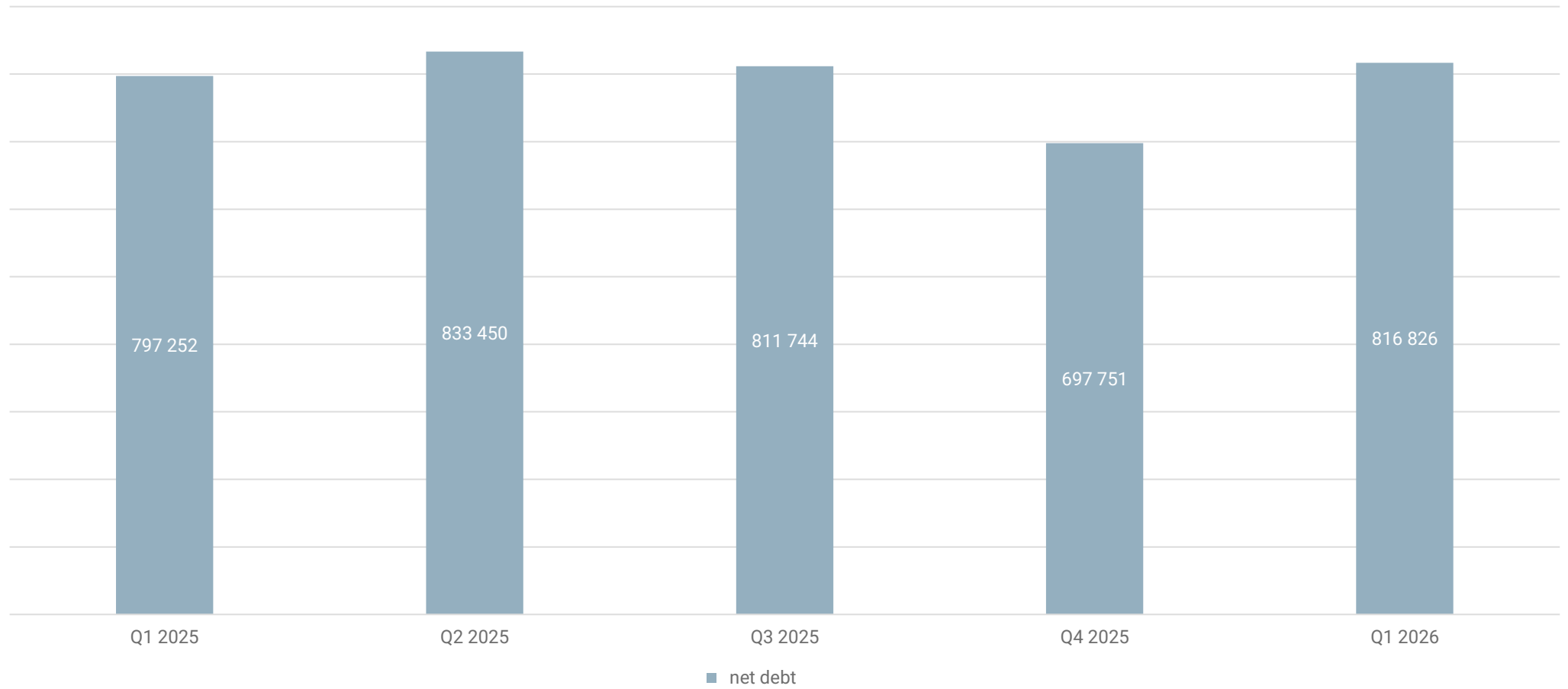
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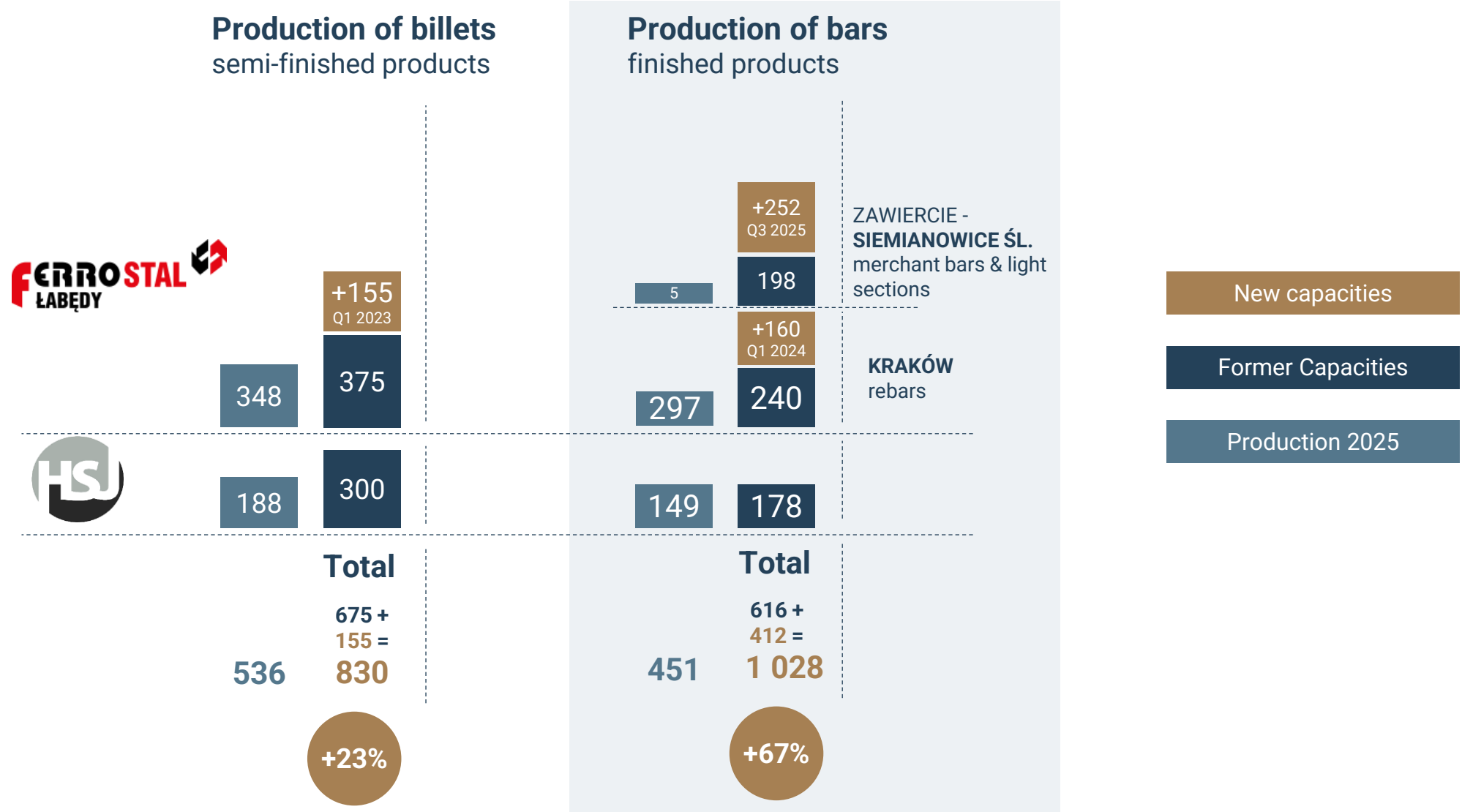
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Cognor in new scale *(thousand tonnes)*

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Capex- Costs, Financing and Effects

Introduction

Gliwice

- replacement of EAF and ancillary items (Q1 2023)

Cost: approximately PLN 80m

Financing: equity

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

Kraków

- entire mill modernization (Q1 2024)
- additional spooling line (Q2 2025)

Cost: approximately PLN 330m, of which remaining approximately PLN 20m of expenditures between Q4 2025 and Q1 2026

Financing: equity + PLN 100m convertible notes + 120m bonds

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 labor requirements; (iv) introduction of new product type – rebar coils and (v) improvement of quality

Siemianowice Śląskie

- most modern LSM mill in Europe (Q3 2025; commissioning is underway)

Cost: approximately PLN 840m, of which remaining approximately 16 million of expenditures in Q2 2026

Financing: equity + a 10-year fixed rate bank loan:
- 1st part of PLN 240.0m and EUR 30.5m **all disbursed**
- 2nd part of PLN 140.0m, of which 94,8m PLN & 5,2 EUR distributed and the rest **available till** the end of 2026

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

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Macro trends

(slide 4) unchanged

Release

EU funds (NRRP + SAFE) for Poland aimed at stimulating infrastructure spending

Increasing utilization

of production capacities at Stalowa Wola, Krakow and Gliwice close to maximum levels; gradual scaling up of production in Siemianowice

Market

improvement across all segments, particularly in rebars (CBAM + Postsafeguard measures)

Prices of scrap metal, steel billets and finished products

increase in prices and spreads, particularly for rebars

Results

higher sales volumes and values; positive EBITDA and net profit

Dividends and Share Quoting

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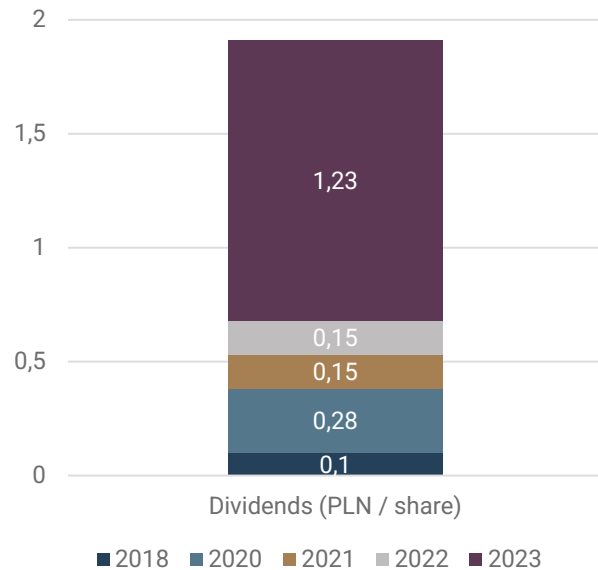
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Dividend policy 25% of consolidated net profit

Q1 2026	
LTM Net profit (000 PLN)	-112 254
Equity (000 PLN)	1 332 533
Number of shares	231 420 663
13.05.2026	
Share price (PLN)	5,14
P / E	loss
P / BV	0,89



Trading of Cognor shares on Warsaw Stock Exchange



P&L (PLN thousand)

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	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	'000 PLN				
Sales revenue	543 318	594 886	496 330	446 310	591 260
Cost of sales	-519 248	-559 917	-485 405	-470 080	-553 887
Gross profit	24 070	34 969	10 925	-23 770	37 373
Other income	15 995	15 702	16 269	12 608	23 202
Distribution expenses	-28 562	-29 875	-26 896	-23 476	-30 614
Administrative expenses	-18 336	-21 706	-23 508	-18 843	-18 363
Other gains/(losses) – net	-275	9 576	5 370	-1 002	1 692
Other expenses	-824	-1 002	-1 567	-17 002	-1 303
EBIT	-7 932	7 664	-19 407	-71 485	11 987
Financial income	5 103	-2 443	66	829	5 059
Financial expenses	-14 709	-18 552	-14 819	-15 618	-19 162
Net financing costs	-9 606	-20 995	-14 753	-14 789	-14 103
Share of profits of associates	190	-64	6	-150	19
Excess in fair value of acquired assets over cost	0	0	0	0	0
Profit before tax	-17 348	-13 395	-34 154	-86 424	-2 097
Income tax expense	2 538	1 698	7 801	9 013	1 413
Profit/loss from discontinued operations	0	0	0	0	0
Profit for the period	-14 810	-11 697	-26 353	-77 411	-684
Depreciation and amortization	-13 942	-13 822	-14 609	-15 858	-19 844
EBITDA	6 010	21 486	-4 798	-55 627	31 831

Revenues rise by **48m & 8.8%**
 - Delivery volumes up by 23k t
 - decrease of prices

Gross profit rise by **13m & 55%**
 - higher shipments: 23m
 - other segments result: 4m
 - lower stoppage cost 1.3m
 - decreasing of spreads -14.3m
 - higher conversion costs: -5m

EBIT rise by **20m & 251%**
 - gross profit change : 13m
 - higher other gains & losses balance: 9m
 - higher distribution costs: -2m

Net profit rise by **14m & 95%**
 - EBIT change: 20m
 - financial costs change: -4.5m
 - income tax change: -1m

Adjusted net result **-2.7m** (v. -15m in Q1 2025)

EBITDA rise by **26m & 430%**
 Adjusted EBITDA **31m** (v. 11m in Q1 2025)

Assets *(PLN thousand)*

ASSETS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	'000 PLN				
A. TOTAL NON-CURRENT ASSETS	1 713 535	1 739 642	1 797 255	1 810 587	1 809 913
I. Intangible assets	17 375	17 170	17 034	16 769	16 714
II. Property, plant and equipment	1 659 045	1 689 516	1 731 762	1 737 950	1 731 593
III. Other receivables	705	659	659	776	569
IV. Investment property and other investments	1 308	1 244	1 224	1 074	1 093
V. Financial instruments assets	16 020	10 345	10 522	6 834	10 815
VI. Prepaid perpetual usufruct of land	0	0	0	0	0
VII. Deferred tax assets	19 082	20 708	36 054	47 184	49 129
B. TOTAL CURRENT ASSETS	1 082 404	1 062 638	996 071	941 905	1 064 454
I. Inventories	530 716	498 512	469 654	474 120	537 077
II. Receivables	423 821	465 620	422 301	341 548	423 188
1. Trade and other receivables	421 201	463 149	421 166	339 848	420 914
2. Current income tax receivable	2 594	2 452	1 115	1 685	2 253
3. Other investments	26	19	20	15	21
III. Financial instruments assets	2 673	1 726	1 755	1 370	2 168
IV. Cash and cash equivalents	123 196	96 780	102 361	124 867	102 021
V. Prepayments	1 998	0	0	0	0
VI. Assets classified as held for sale	0	0	0	0	0
Total	2 795 939	2 802 280	2 793 326	2 752 492	2 874 367

Fixed assets up by **96m & 6%**

- CAPEX: 137m
- D&A: -19.8m
- asset dispositions: -2m
- financial instruments valuation: -5m

Current assets down by **18m & 2%**

- cash down by -23m
- receivables down by -1m
- trade receivables sold: 221m (in Q1 2025: 159m)
- inventories up by 6m

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Equity and Liabilities *(PLN thousand)*

EQUITY AND LIABILITIES	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	'000 PLN				
A. EQUITY	1 163 112	1 210 983	1 194 473	1 403 719	1 403 778
I. Issued share capital	257 131	257 131	257 131	347 131	347 131
II. Reserves and retained earnings	831 220	879 544	864 643	986 094	985 402
III. Minority interest	74 761	74 308	72 699	70 494	71 245
B. LIABILITIES	1 632 827	1 591 297	1 598 853	1 348 773	1 470 589
I. Non-current liabilities	410 894	259 838	243 719	381 108	307 329
1. Employee benefits obligation	14 180	14 389	14 769	15 084	14 844
2. Interest-bearing loans and borrowings	387 508	235 970	220 040	357 344	283 908
3. Other	9 206	9 479	8 910	8 680	8 577
II. Current liabilities	1 221 933	1 331 459	1 355 134	967 665	1 163 260
1. Interest-bearing loans and borrowings	415 814	573 748	571 380	455 662	526 097
2. Bank overdraft	117 126	120 512	122 685	9 612	108 842
3. Trade and other payables	683 852	631 583	655 942	495 486	523 138
4. Deferred government grants	1 138	1 202	778	1 549	1 637
5. Liability under financial instruments	0	0	0	0	0
6. Employee benefits obligation	2 703	3 114	2 750	2 243	2 155
7. Current income tax payable	0	0	299	1 813	91
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	2 795 939	2 802 280	2 793 326	2 752 492	2 874 367

Equity up by PLN **241m & 21%**

- share issuance 287m

- LTM net result: -116m

Liabilities down by PLN **162m & 10%**

- trade payables: down by: 161m

- long-term debt down by: 104m

- short-term debt up by: 102m

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Cash Flows *(PLN thousand)* & Metrics

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CASH FLOW	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
'000 PLN					
A. OPERATING ACTIVITIES	21 082	-29 163	65 223	-4 632	-95 022
B. INVESTING ACTIVITIES	-32 479	-70 976	-23 510	-124 840	-25 952
C. FINANCING ACTIVITIES	-67 367	69 755	-38 959	265 429	-1 113
Net increase in cash	-78 764	-30 384	2 754	135 957	-122 087

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MAIN METRICS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Liquidity ratio	0.89	0.80	0.74	0.97	0.92
Quick ratio	0.45	0.42	0.39	0.48	0.45
Inventories turnover days	92	80	87	91	87
Receivables turnover days	70	70	76	69	64
EBITDA margin	1.1%	3,6%	-1.0%	-12.5%	5.4%
Net profit margin	-2.7%	-2.0%	-5.3%	-17.3%	-0.1%
Equity '000 PLN	1 163 112	1 210 983	1 194 473	1 403 719	1 403 778
Net debt '000 PLN	797 252	833 450	811 744	697 751	816 826
Net debt / LTM EBITDA	202.5	n/d	784.3	n/d	n/d

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A
- working capital outflow: -122m

B
- CAPEX outflow: -26m

C
- debt incurrence: 62m
- share issuance: 29m
- debt repayment: -77m
- interest service: -24m

liquidity worsened due to temporary reclassification of long-term debt; proforma 1.3 i 0.6

inventory ratio improved by 5 days but weak
receivable ratio improved by 6 days and acceptable
the profitability ratio rise to a positive value.

Due to negative LTM EBITDA, the leverage ratio cannot be calculated



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