



BORYSZEW S.A.
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Dear All,

we submit to you the Report on activity of Boryszew Group as well as the financial results for 2020. 2020 presented us with many new challenges. Boryszew Group, as the whole home and world industry, had to face unprecedented circumstances brought about by the COVID-19 virus. The beginning of the pandemic meant an almost complete shutdown of production of our Automotive Segment for a period of 6 weeks, following suspension of production by our key customers. On the other hand, the COVID-19 crisis presented an opportunity for our non-ferrous metals and steel plants. Sourcing products in Poland became more reliable and safer in terms of certainty of supply and this certainty had a higher business priority than price. Boryszew Group operating in three segments, due to significant diversification of its business, turned out to be more resistant to COVID-19 challenges. In the face of the global economic downturn, not only did we perform well, but we were able to respond rapidly to pandemic market demands, including by launching a production line of ERG CleanSkin hand and surface disinfectants in just 10 days.

Last year was the time of internal changes in the Group. The evaluation of strategic options was completed and resulted in introducing the current, simplified structure of our Group. In November we managed to finalise the sale of Impexmetal Aluminium Konin to Gränges AB of Sweden. We have also acquired 100 per cent of Alchemia capital, which significantly improved its financial results as part of Boryszew Group. Structural changes also took place in the Automotive Segment, where in order to improve the operating efficiency and to increase the economic effectiveness of this segment, Maflow Group and Boryszew Automotive Plastics (BAP) was put under joint management. BAP Group became formally part of Maflow Polska Sp. z o.o. All the introduced changes aim at simplifying the existing processes and attaining even better operational and cost effectiveness that will be reflected in the maximisation of profits.



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Despite unfavourable market circumstances, we consider the results achieved to be good. Consolidated revenue amounted to PLN 5.6 billion. EBITDA for the period reached PLN 249.4 million, while net profit amounted to PLN 281.4 million.

As at the publication date of this report, all of the Group's facilities in Poland and worldwide operate without major obstacles. Maintaining production in our facilities, and at a high level, and not being forced shut them down in the face of an epidemiological threat is our greatest success. Moreover, seeing the continuation of the trend of security of supply, we look with confidence to the first six months of 2021 in terms of securing capacity utilisation.

We would like to thank our Shareholders, Customers and Business Partners for their cooperation in 2020. We thank also all the Employees of Boryszew Group, whose work and commitment made it possible to achieve such good results.

2021 will be for sure the time of further growth for Boryszew Group. Assessing the current trends and business environment, the Group will adapt its business profile and organisational structure to maximise the use of resources, synergy effects and ultimately profit generation.

Management Board of Boryszew Group