



**BORYSZEW
GROUP**

BORYSZEW GROUP

Q1 2021 FINANCIAL RESULTS

1. Boryszew Group – Q1 2021 Summary

2. Market environment

3. Q1 2021 financials

4. Operating segments

5. Prospects for the next quarters

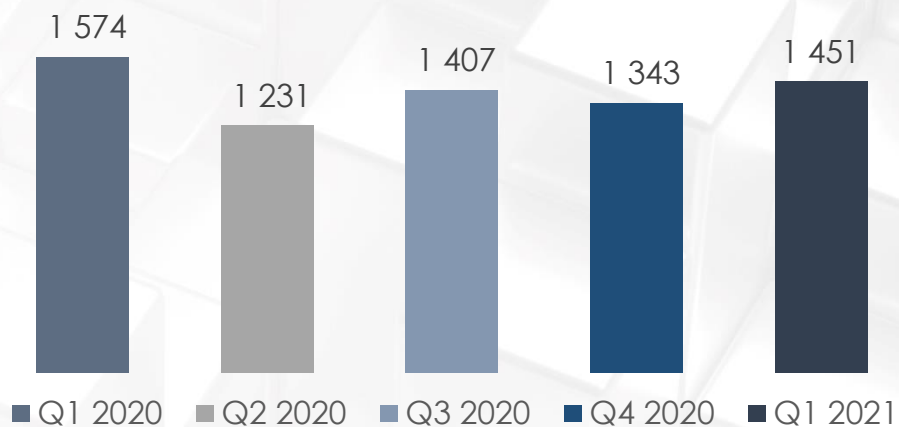


Q1 2021 IMPORTANT FACTORS IMPACTING THE GROUP

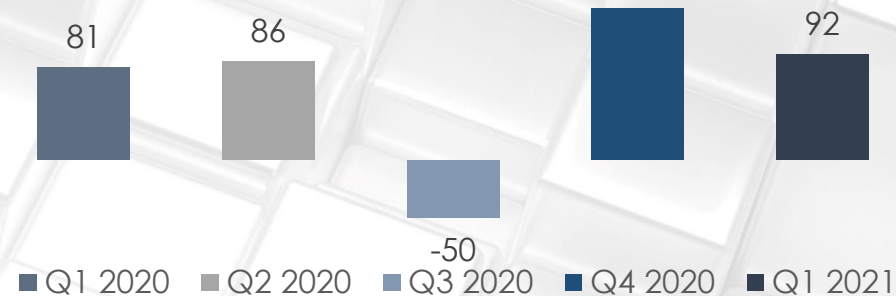
- Substantial hikes in prices of raw materials used in production;
- High demand for steel and metal products;
- Logistics issues and very high sea freight prices;
- Recovery of the automotive market, especially in the hybrid and electric vehicle segment.

BORYSZEW GROUP – Q1 2021 SUMMARY

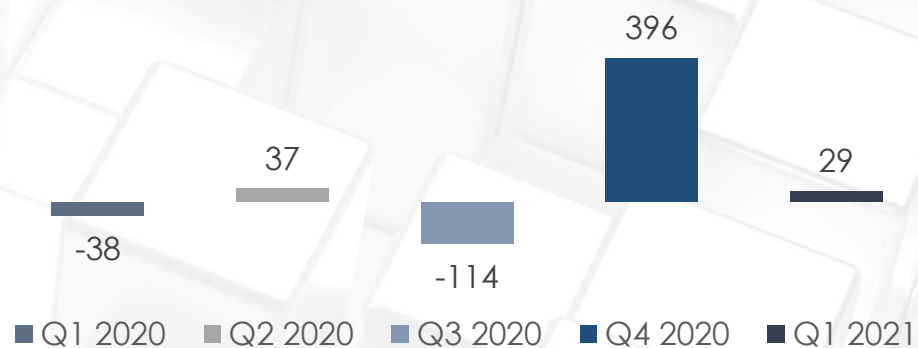
Revenue [PLN m]



EBITDA [PLN m]



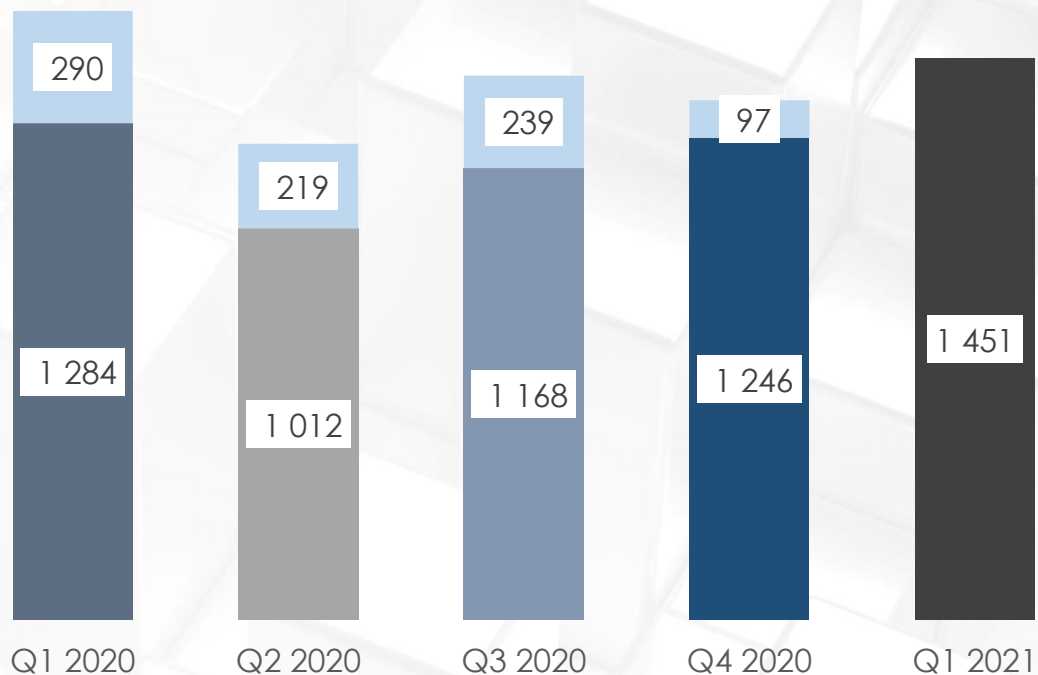
Net profit [PLN m]



BORYSZEW GROUP – Q1 2021 SUMMARY

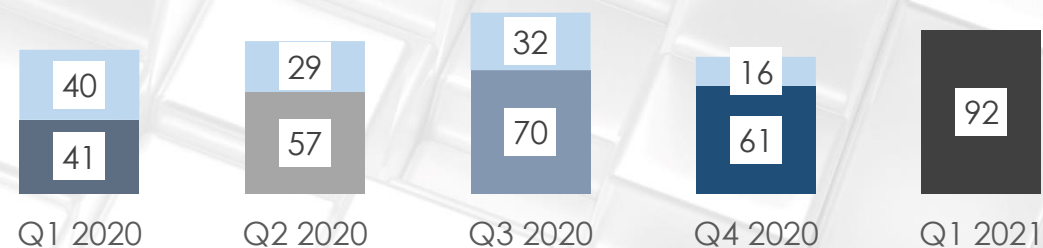
Revenue [PLN m]

■ Impexmetal S.A.



EBITDA* [PLN m]

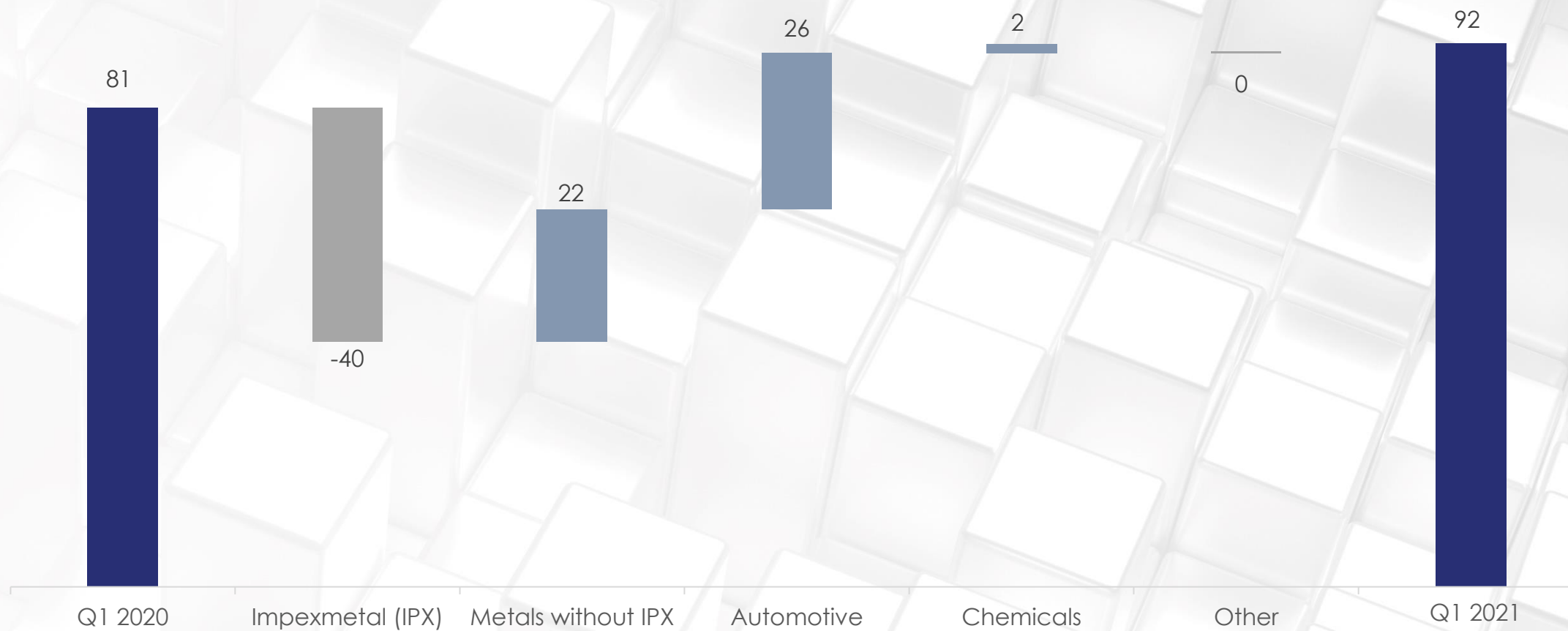
■ Impexmetal S.A.



One-off items [PLN m]	Impact on	Q3 2020	Q4 2020
Provision for risks	EBITDA/Gross profit	152	-55
Profit from the sale of Impexmetal S.A.	Gross profit		-376
Impairment of assets	Gross profit		50

*Excluding one-offs

Q1 2021 EBITDA* BRIDGE [PLN m]



1. Boryszew Group – Q1 2021 Summary

2. Market environment

3. Q1 2021 financials

4. Operating segments

5. Prospects for the next quarters

PRICE QUOTATIONS OF KEY METALS [PLN/Ŧ]

Aluminium



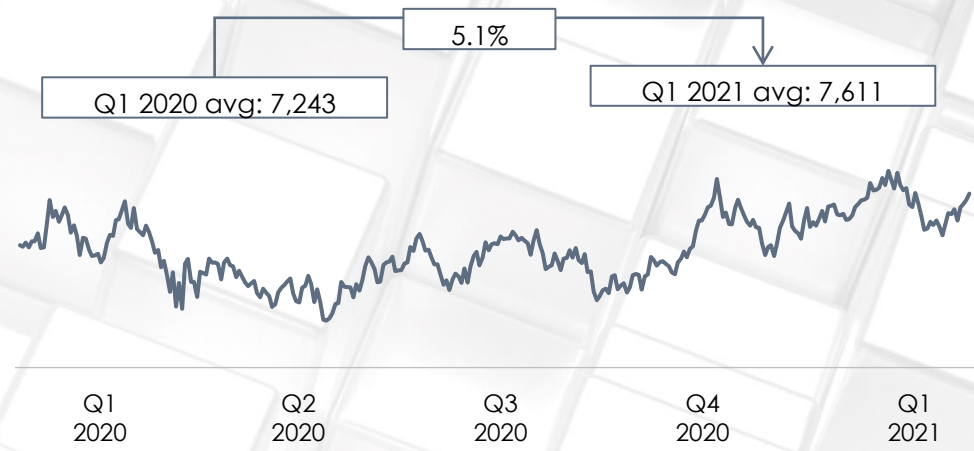
Copper



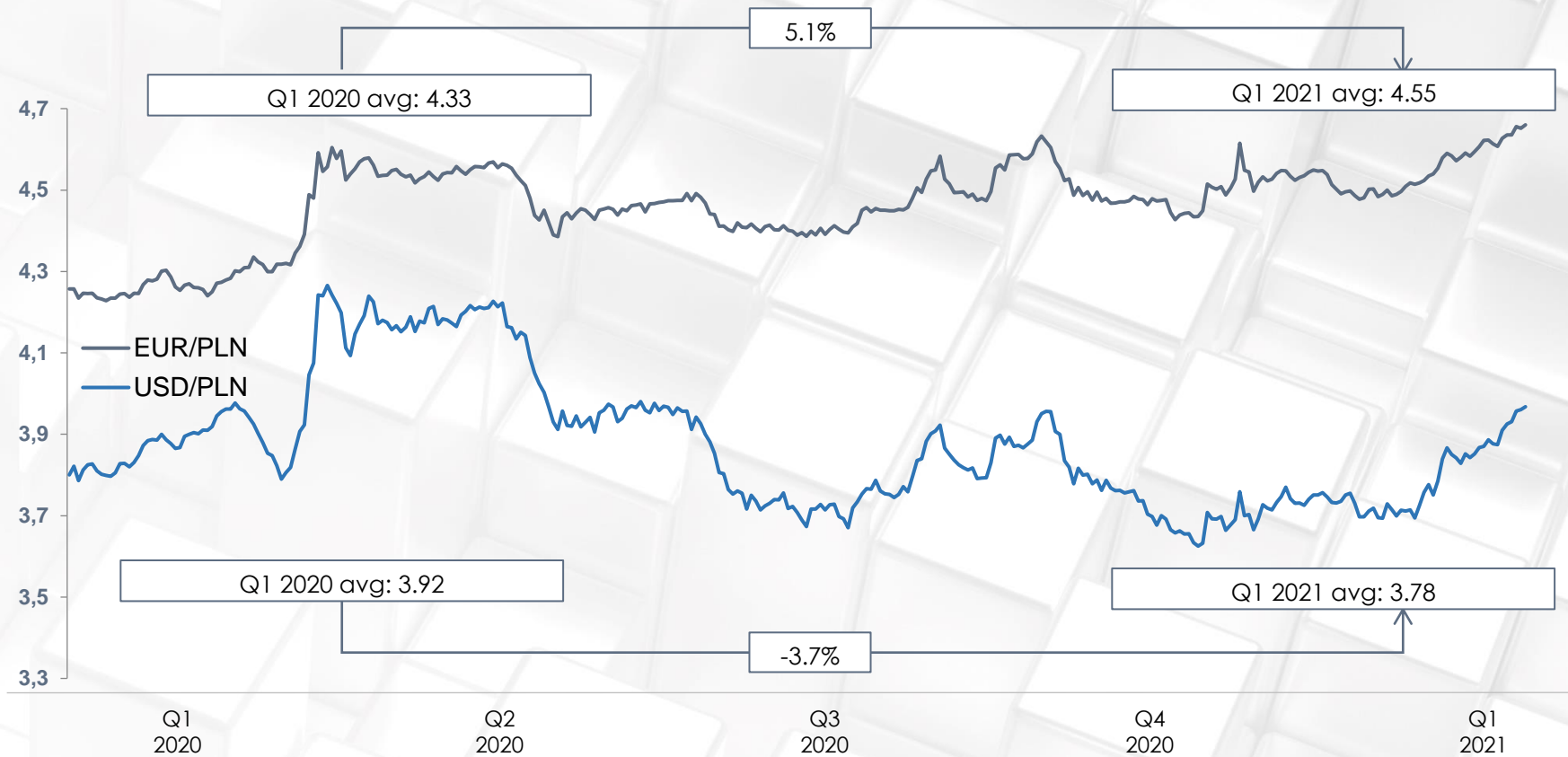
Zinc



Lead

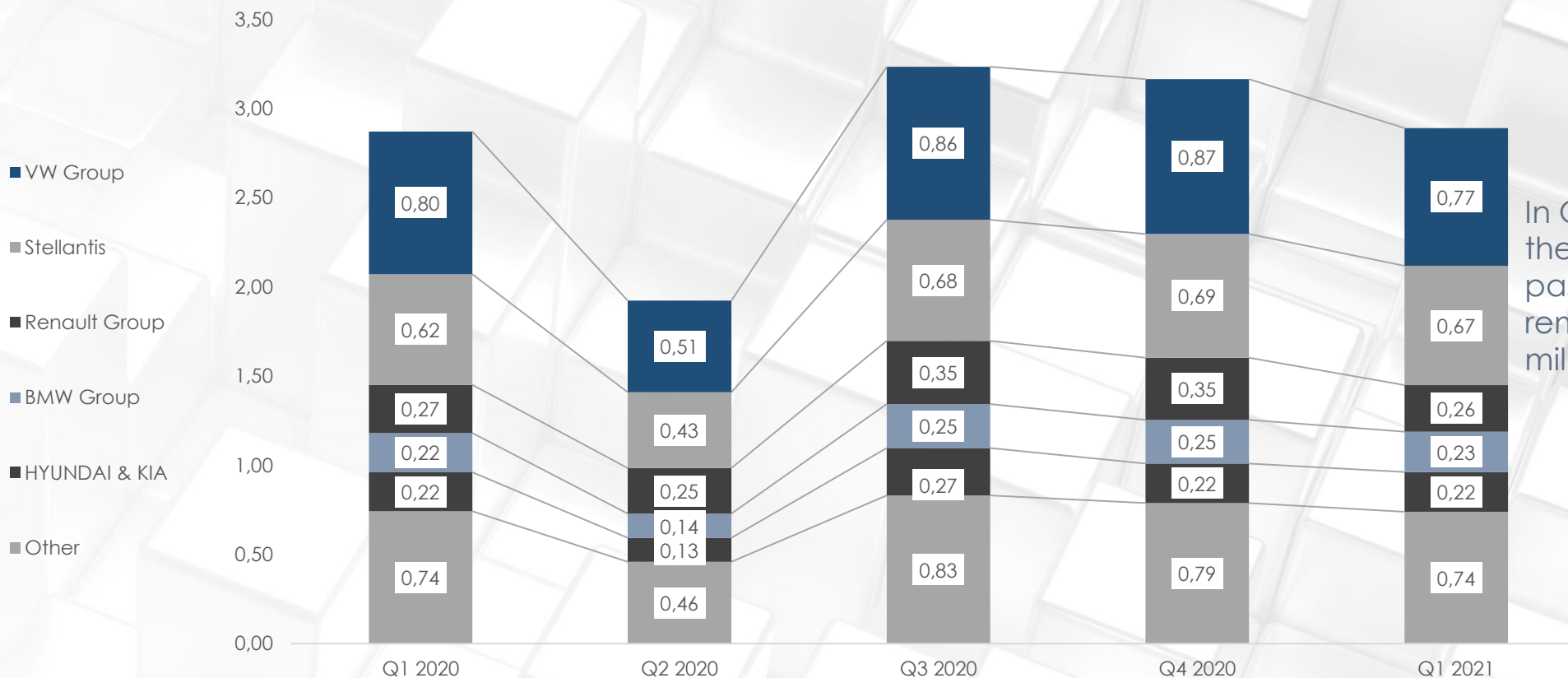


CURRENCY EXCHANGE RATES



EUROPEAN AUTOMOTIVE MARKET

New car registrations by country in millions (according to ACEA*)



In Q1 2021, the European new passenger car market remained stable at 2.89 million vehicles.

* ACEA (European Automobile Manufacturers Association)

1. Boryszew Group – Q1 2021 Summary


2. Market environment

3. Q1 2021 financials

4. Operating segments

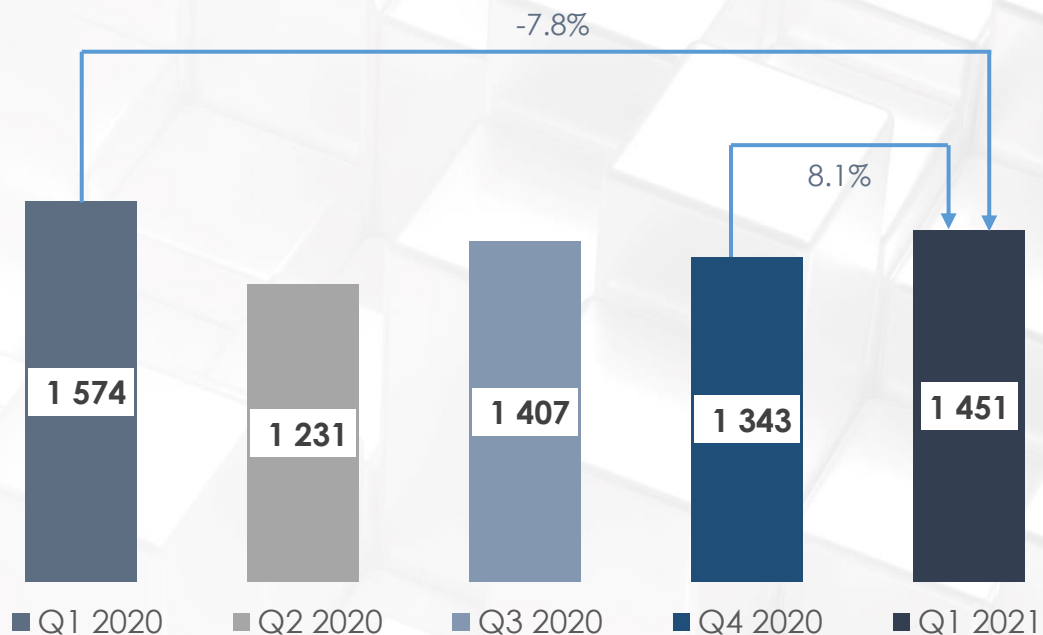
5. Prospects for the next quarters

KEY FINANCIALS* [PLN m]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Y/Y % change Q1 2021 vs Q1 2020
Sales revenue	1,574	1,231	1,407	1,343	1,451	-7.8%
EBIT	32	36	48	35	50	56.3%
EBITDA	81	86	102	77	92	13.6%
EBITDA margin	5.1%	7.0%	7.2%	5.7%	6.3%	+1.2 pp

*Excluding one-offs

REVENUE [PLN m]

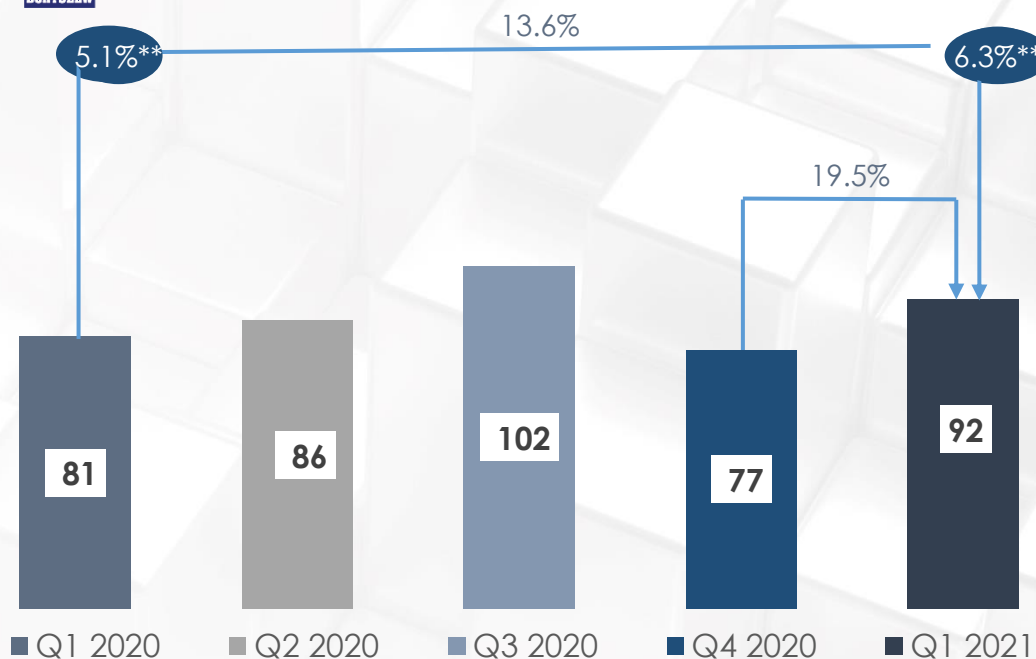


Revenue by segment [PLN m]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 2021 vs Q1 2020
Automotive	446	266	426	477	450	0.9%
Metals	1 052	912	922	785	905	-14.0%
Including Impexmetal	290	219	239	97	0	N/A
Chemicals	60	44	49	56	66	10.0%
Other*	16	9	10	25	30	87.5%

- Decrease in revenues Q4 2020 vs. Q4 2019 and Q4 2020 vs. Q3 2020 due to the sale of Impexmetal S.A.;
- Revenue growth in all operating segments;
- Prices of raw materials and high demand as important factors for growth.

* Including consolidation adjustments

EBITDA* [PLN m]



EBITDA by segment [PLN m]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Automotive	6.4	0.3	26.3	-0.3	32.8
Metals	69.3	76.3	71.4	36.2	52.2
Including Impexmetal	40.0	29.0	32.0	16.0	0
Chemicals	5.4	8.2	4.7	4.1	6.9
Other***	-0.5	1.7	-0.2	37.3	-0.1

- Growth Q1 2021 vs. Q4 2020 mainly in Automotive and Metals segments;
- Growth in the Automotive segment resulting from write-downs on onerous contracts recognized in Q4 2020 (PLN 16m);
- Significant improvement in YoY dynamics in the Chemicals Segment on the back of higher sales.

* Excluding one-offs

** EBITDA margin

*** Including consolidation adjustments

Q1 2021 CAPEX



PLN

27.6

million



Automotive

PLN

15.8

million



Metals

PLN

8.0

million



**Alchemia
Group**

PLN

2.3

million



Chemicals

PLN

1.5

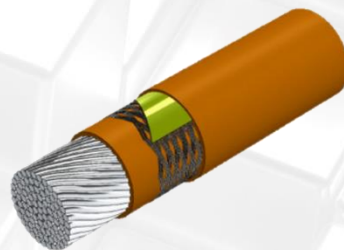
million

R&D&I PROJECTS

NPA
SKAWINA

ALUMINIUM WIRES FOR ELECTRIC VEHICLES

INNOVATIVE ALUMINIUM WIRE ROD ALLOYS (5xxx)



 **HUTA BANKOWA**
Grupa **alchemia**

INNOVATIVE STEEL BARS WITH NEW PROPERTIES

UNIQUE STEEL RINGS IN VARIOUS SHAPES

CAR COSMETICS

SERIES OF COOLANTS ACCORDING TO G12++, G13, AND G12 EVO STANDARDS – hybrid technology

METAL CLEANING FLUIDS FOR VARIOUS INDUSTRIAL APPLICATIONS (MANUFACTURING, AUTOMOTIVE, AEROSPACE)

NANOBORYGO

NEW REFRIGERANT (CO₂)

FACTORY OF THE FUTURE (INDUSTRY 4.0)

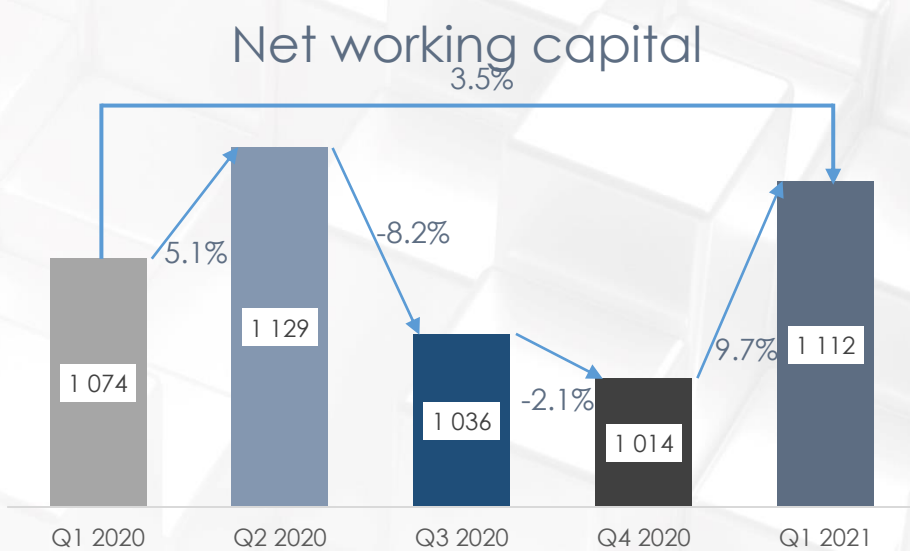


AVMAFLOW
member of BORYSZEW GROUP

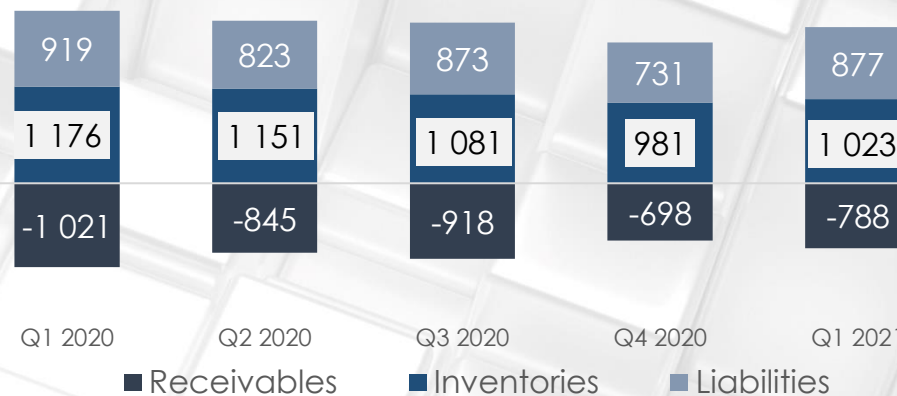


WORKING CAPITAL AND DEBT

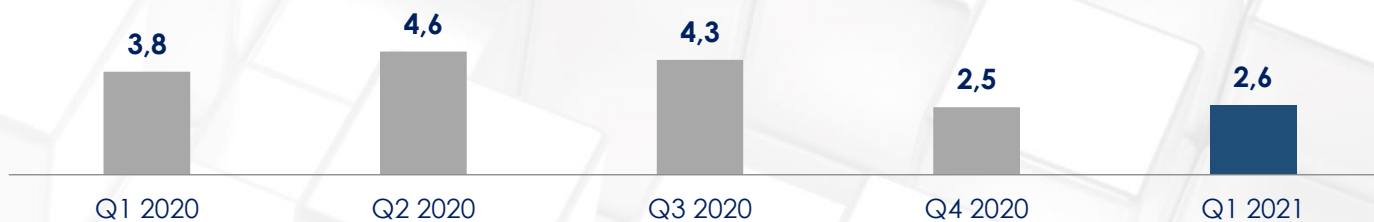
Net working capital



Receivables/Inventories/Liabilities



Net debt ratio*



*Excluding one-offs

1. Boryszew Group – Q1 2021 Summary

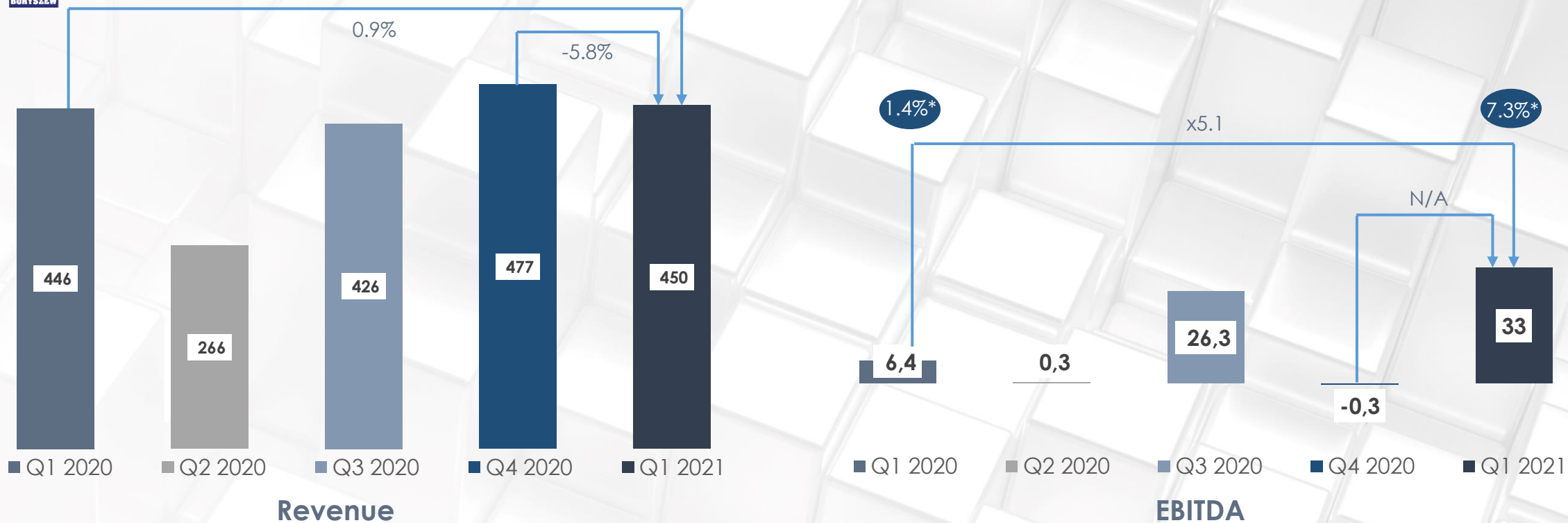
2. Market environment

3. Q1 2021 financials

4. Operating segments

5. Prospects for the next quarters

AUTOMOTIVE SEGMENT RESULTS [PLN m]



- Noticeable growth of orders in Maflow translating into the value of the margin;
- Price negotiations with key OEMs together with the BAP recovery plan;
- Q4 2020 results include the write-downs of PLN 16m on onerous contracts.

* EBITDA margin



NOMINATIONS FOR NEW PROJECTS

In Q1 2021, new nominations for contracts with the value of over EUR 49 million were required with EOP 2033*

Value of new contracts in Q1 2021

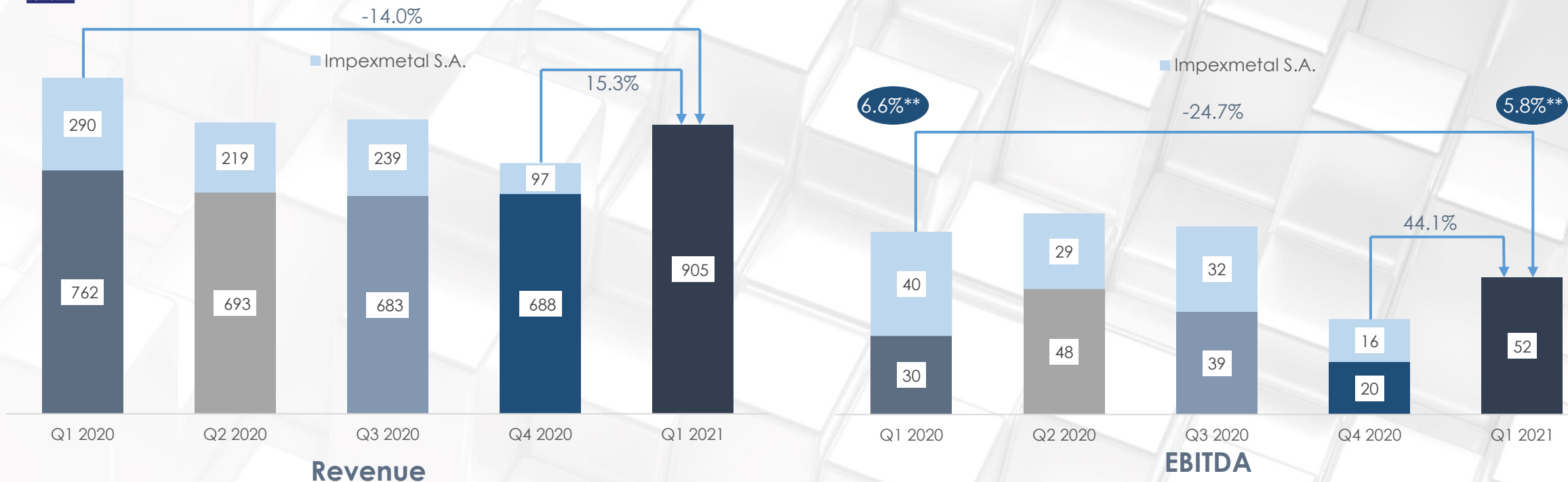
EUR 49 million

Share of nominations concerning electric vehicles in the total value of nominations throughout the project life cycle

25.0%

* EOP – End of Production

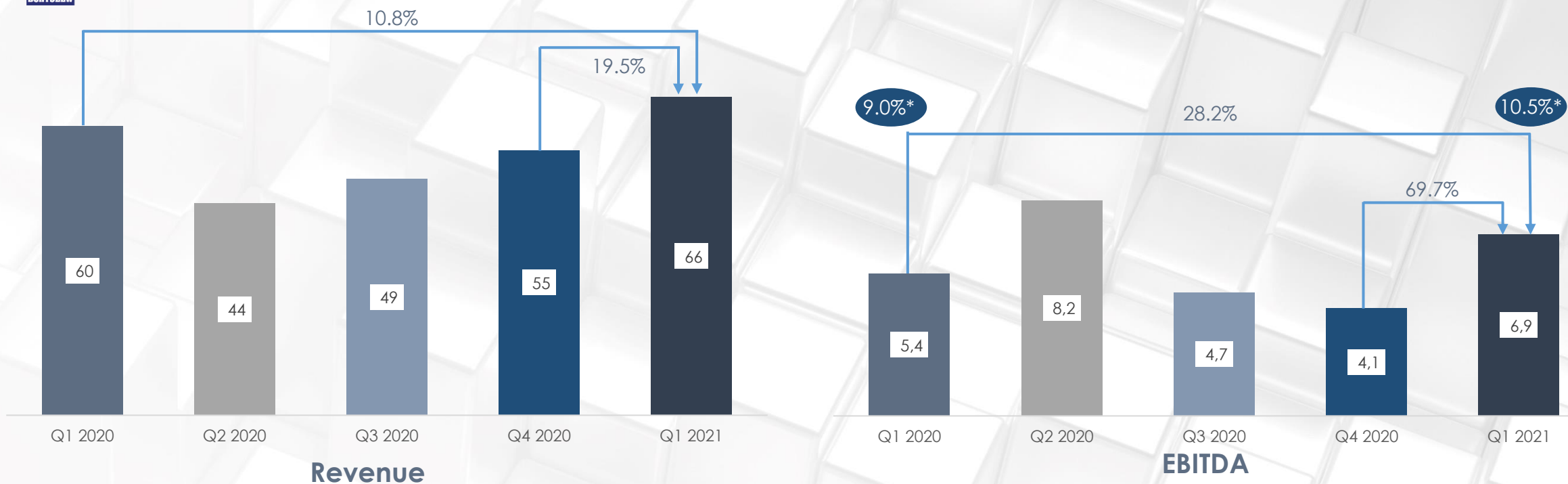
METALS SEGMENT RESULTS* [PLN m]



- Substantial efficiency improvements at Alchemia;
- Significant rise in prices of key raw materials partially translated into an increase in the Group's margin;
- Over 70% increase in EBITDA Q1 2021 vs. Q1 2020 after exclusion of Impexmetal S.A.

* Excluding one-offs
 ** EBITDA margin

CHEMICALS SEGMENT RESULTS [PLN m]



- Sales growth in the Chemicals category (plasticisers);
- Sales growth in the Aerochemicals category due to favourable weather conditions;
- Higher margin in the Aerochemicals category and on Borygo fluids.

* EBITDA margin

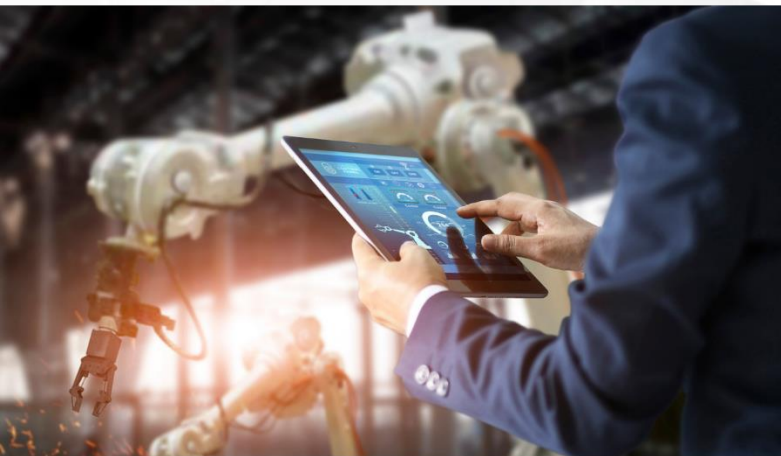
1. Boryszew Group – Q1 2021 Summary

2. Market environment

3. Q1 2021 financials

4. Operating segments

5. Prospects for the next quarters



PROSPECTS FOR THE NEXT QUARTERS

- Rising raw material prices - copper, aluminium, steel, chemical materials;
- High demand for products in the Metals Segment;
- Rising energy prices and CO₂ certificates;
- Bottlenecks in the supply chain of certain components for car manufacturing;
- Process optimisation in the Automotive Segment, especially in the German plants;
- New product launches in the Chemicals Segment;
- Impeded implementation of investment processes due to extended delivery times;
- Review of strategic options for selected asset groups.



**BORYSZEW
GROUP**

THANK YOU