

# BORYSZEW GROUP

Q1 2022 FINANCIALS



**BORYSZEW  
GROUP**





**BORYSZEW  
GROUP**

**1.**

Summary  
of Q1 2022

**2**

Market  
environment

**3**

Boryszew Group's  
consolidated  
results

**4**

Performance of  
business  
segments

**5**

Prospects for the  
coming quarters



**BORYSZEW  
GROUP**

## KEY FACTORS AFFECTING THE GROUP'S PERFORMANCE IN Q1 2022



### High demand for steel and metal products

driven by the economic recovery and the war in Ukraine



### Crisis in the automotive sector

caused by shortages of semiconductors and wire harnesses



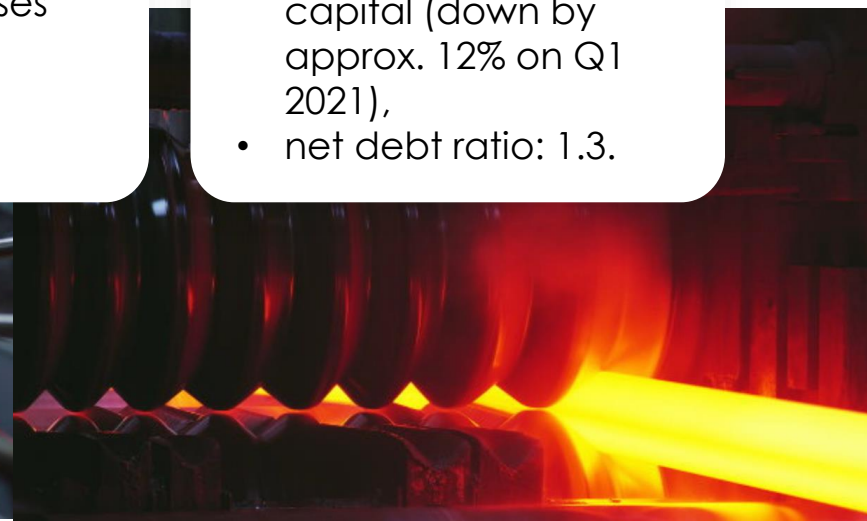
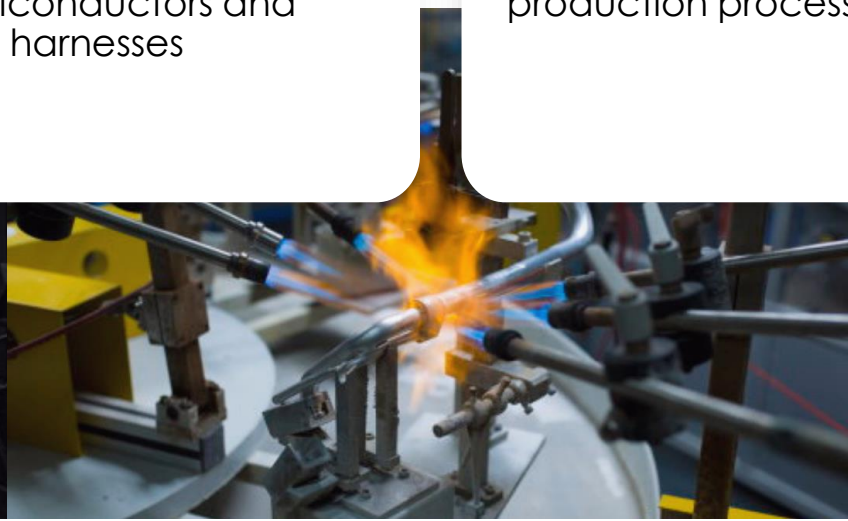
### Rising prices of raw materials and utilities

used as inputs in production processes



### Improved financial ratios:

- lower working capital (down by approx. 12% on Q1 2021),
- net debt ratio: 1.3.

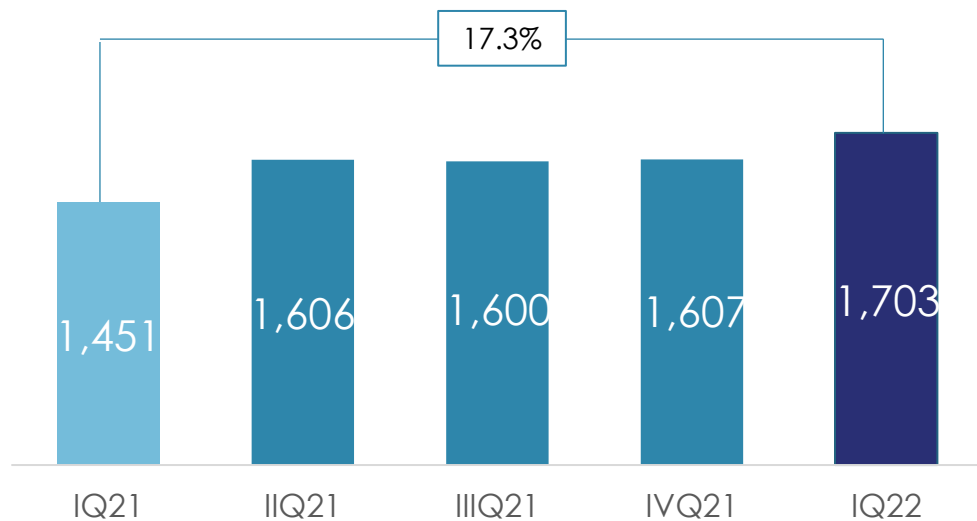




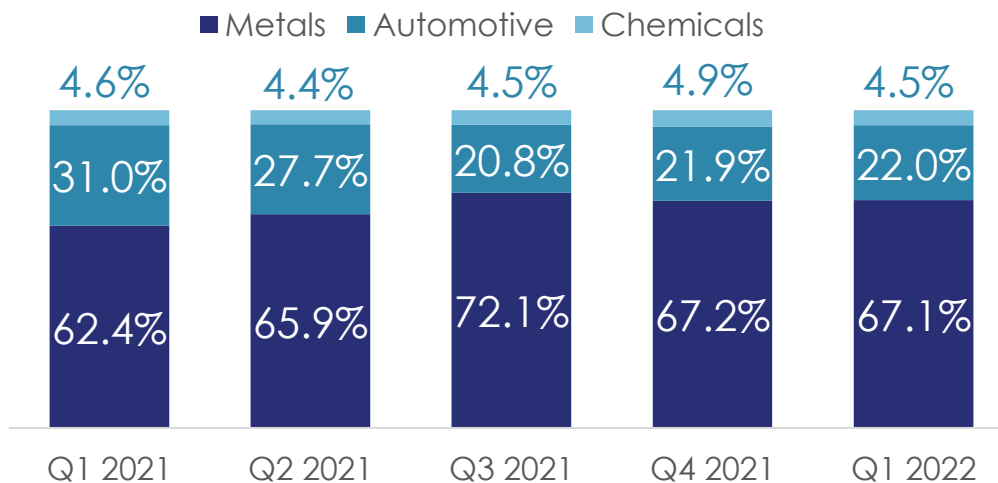
**BORYSZEW  
GROUP**

## Q1 2022 SUMMARY

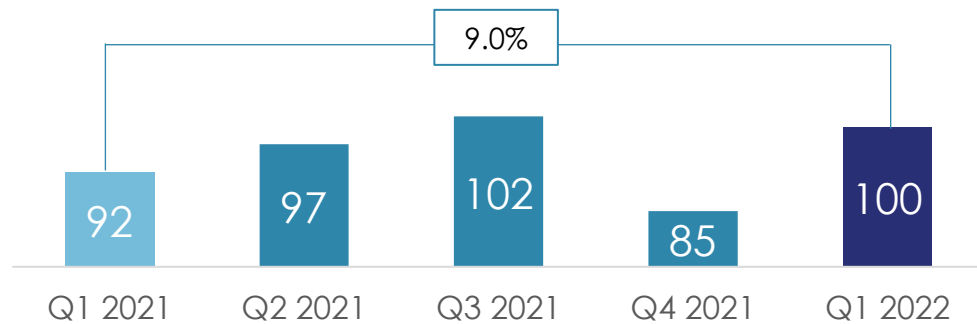
Consolidated revenue [PLN m]



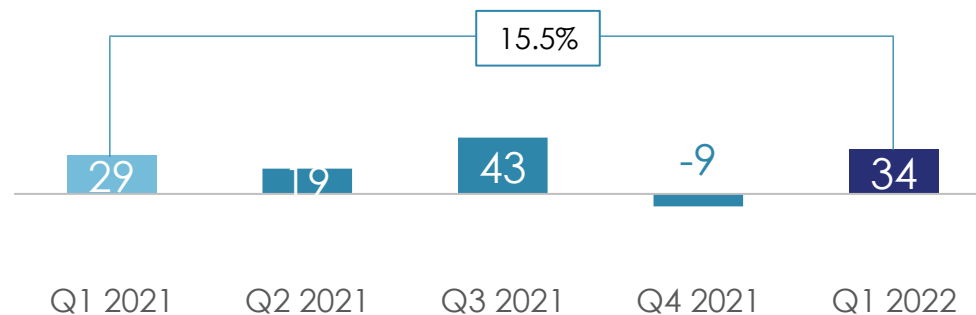
Revenue by segment



Consolidated EBITDA\* [PLN m]



Consolidated net profit [PLN m]



\* Adjusted for one-offs

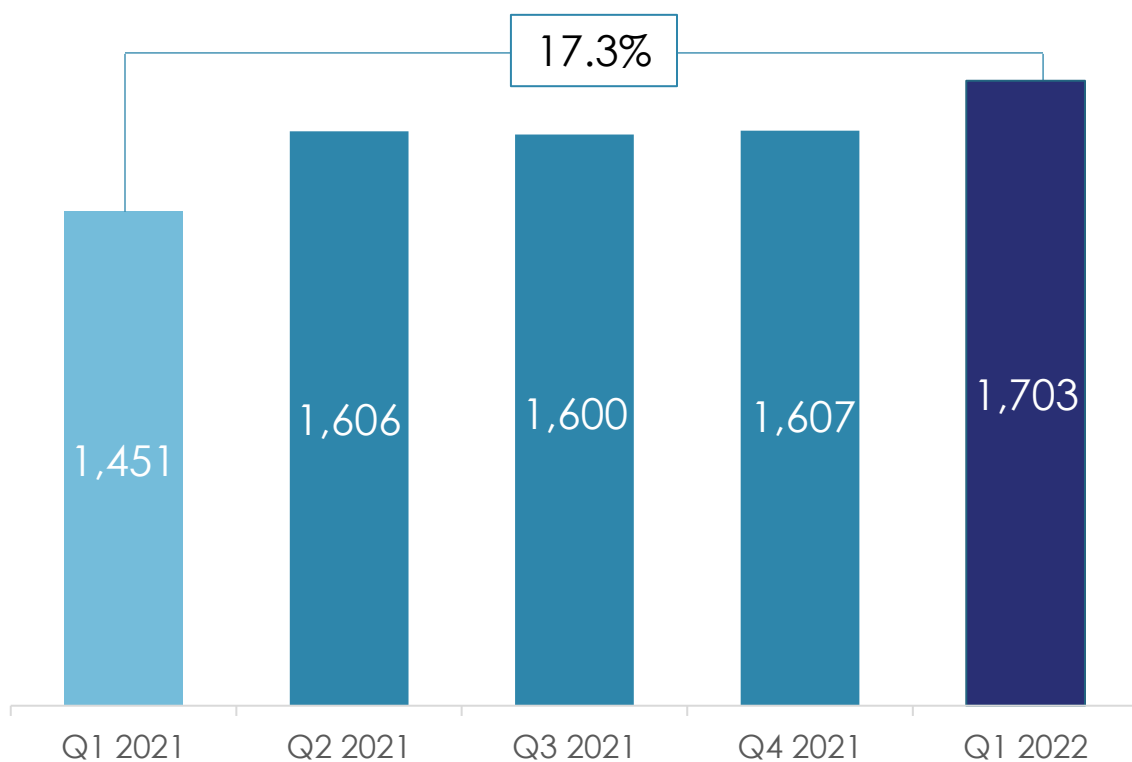




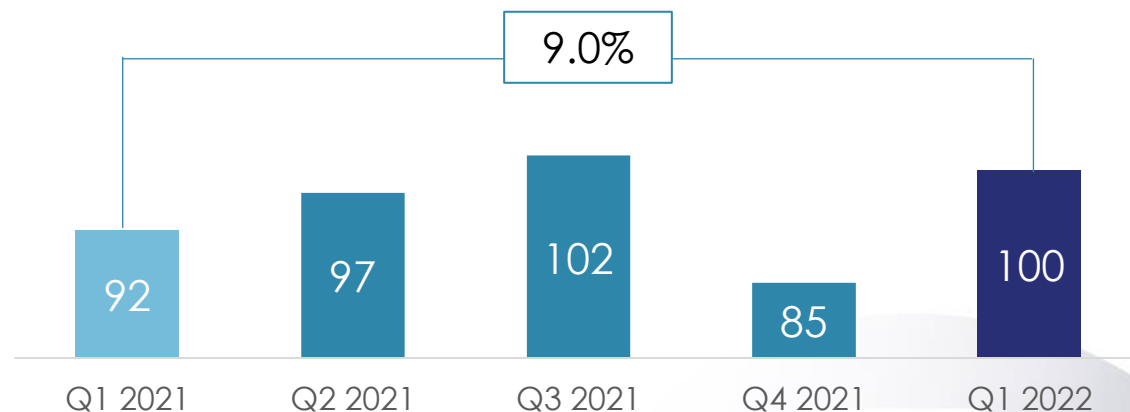
**BORYSZEW  
GROUP**

## Q1 2022 SUMMARY

Consolidated revenue [PLN m]



Consolidated EBITDA\* [PLN m]



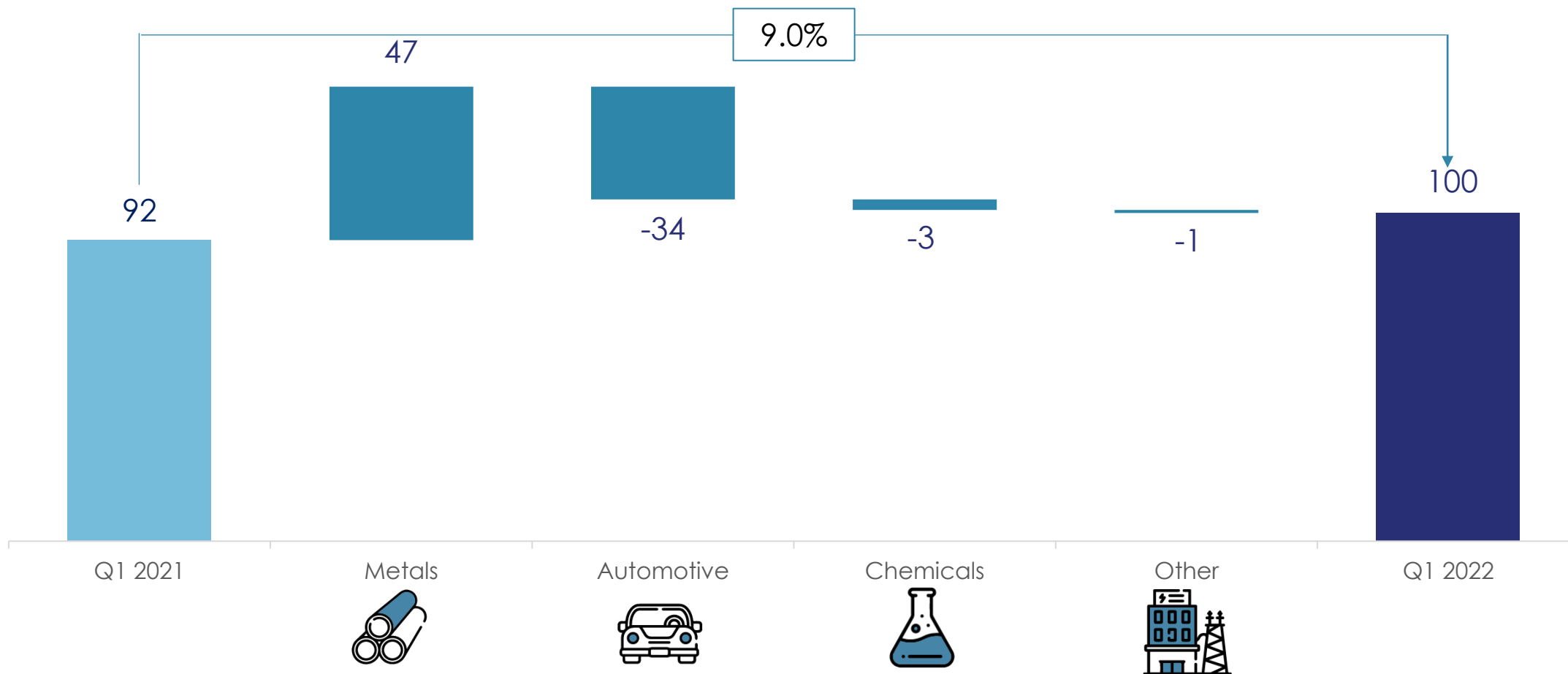
One-offs items [PLN m]		Impact on	Q4 2021
Impairment of assets		EBITDA/Gross profit	31

\* Adjusted for one-offs



**BORYSZEW  
GROUP**

## Q1 2022 EBITDA\* BRIDGE [PLN m]



\* Adjusted for one-offs



**BORYSZEW  
GROUP**

1

Summary  
of Q1 2022

2.

Market  
environment

3

Boryszew Group's  
consolidated  
results

4

Performance of  
business  
segments

5

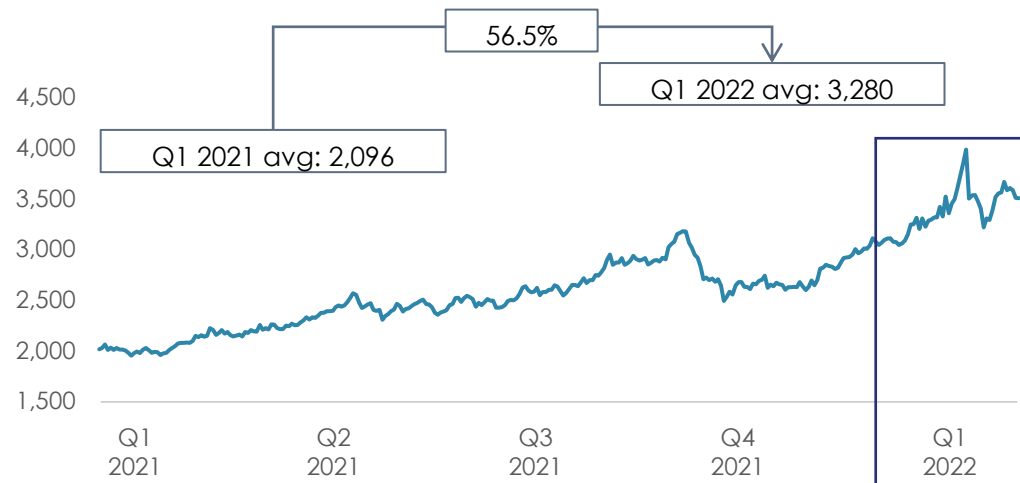
Prospects for the  
coming quarters



**BORYSZEW  
GROUP**

## PRICE QUOTATIONS OF KEY METALS [USD/t]

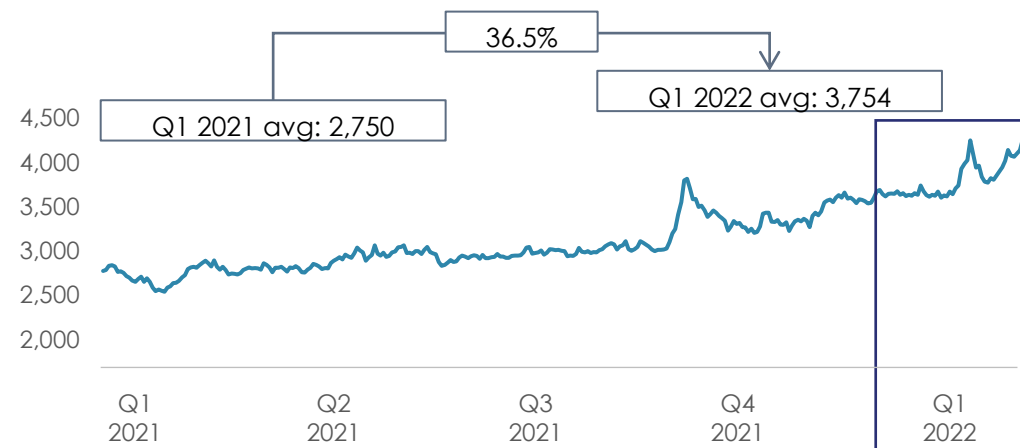
**Aluminium**



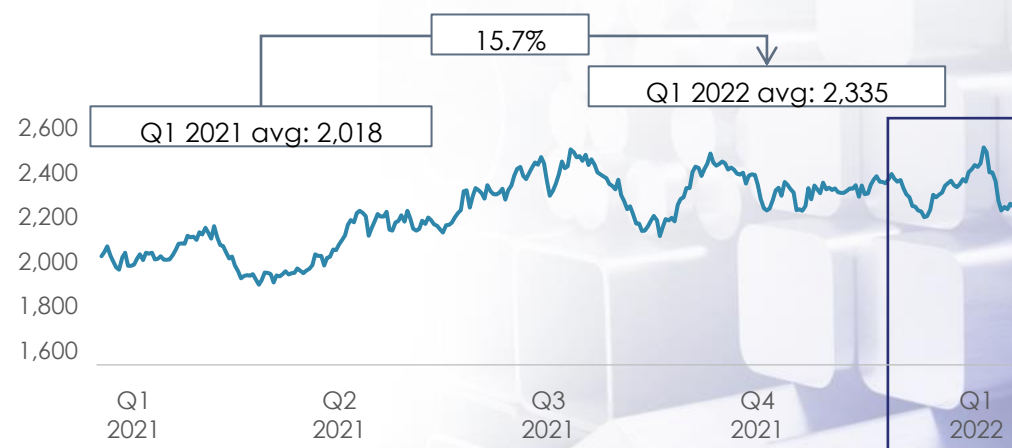
**Copper**



**Zinc**



**Lead**

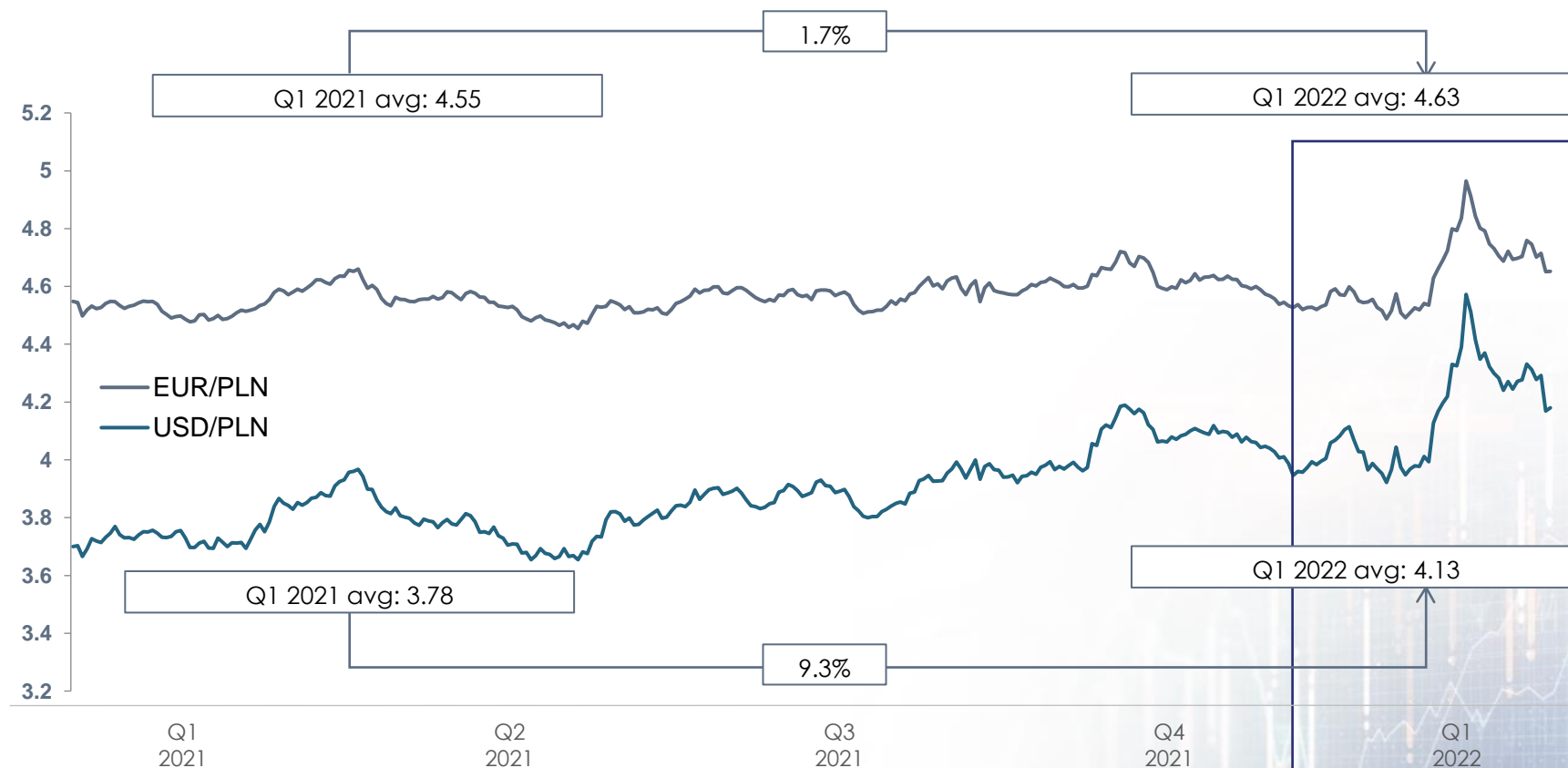






**BORYSZEW  
GROUP**

# CURRENCY EXCHANGE RATES



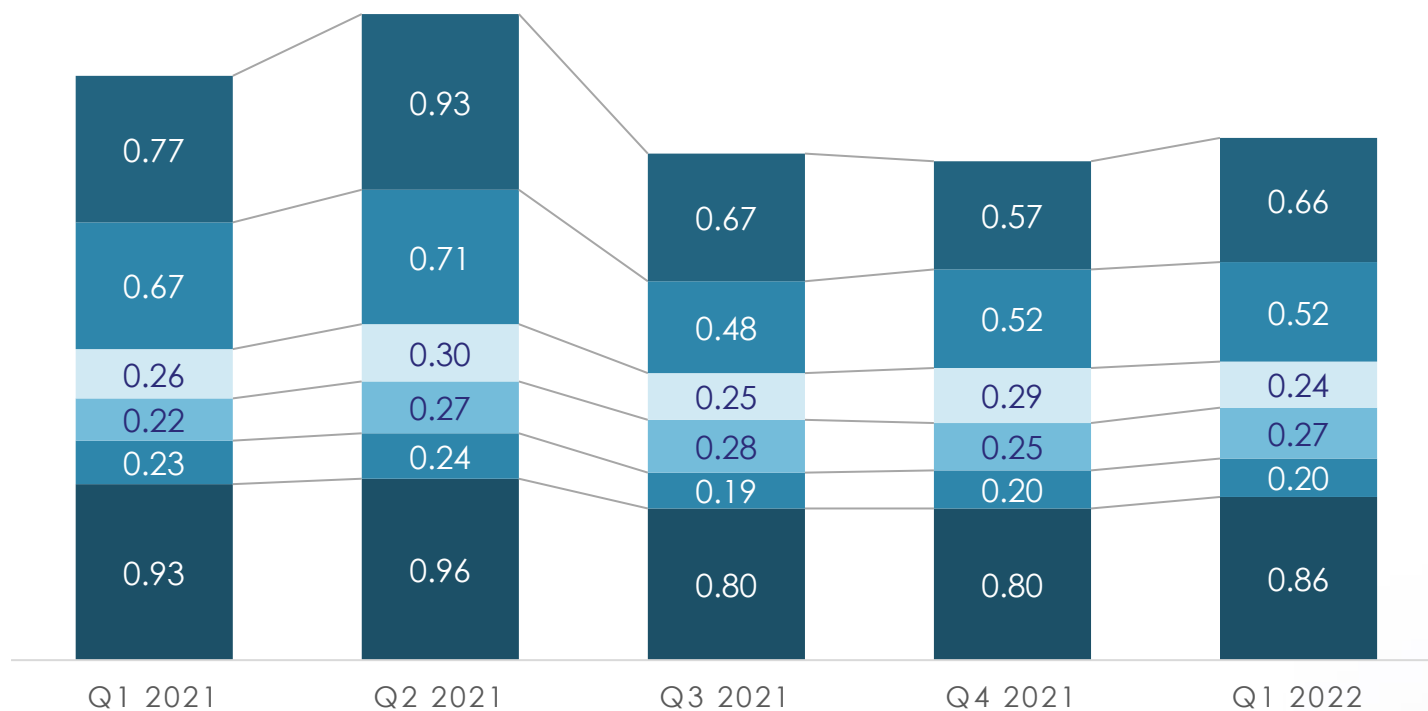


**BORYSZEW  
GROUP**

## EUROPEAN AUTOMOTIVE MARKET

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

■ Other ■ BMW Group ■ HYUNDAI & KIA ■ Renault Group ■ Stellantis ■ VW Group



In Q1 2022,  
new passenger  
registrations in Europe  
declined by 11% Y/Y  
to 2.75 million vehicles.

\* European Automobile Manufacturers Association





**BORYSZEW  
GROUP**

1.

Summary  
of Q1 2022

2

Market  
environment

3.

**Boryszew Group's  
consolidated  
results**

4

Performance of  
business  
segments

5

Prospects for the  
coming quarters



**BORYSZEW  
GROUP**

## KEY CONSOLIDATED FINANCIALS [PLN m]

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Y/Y change Q1 2022 vs Q1 2021
Revenues	1,451	1,606	1,600	1,607	1,703	17%
EBIT	50	55	59	38	56	13%
EBITDA*	92	97	102	85	100	9%
EBITDA margin	6.3%	6.0%	6.4%	5.3%	5.9%	-0.4 pp

### Q1 2022 vs Q1 2021 change

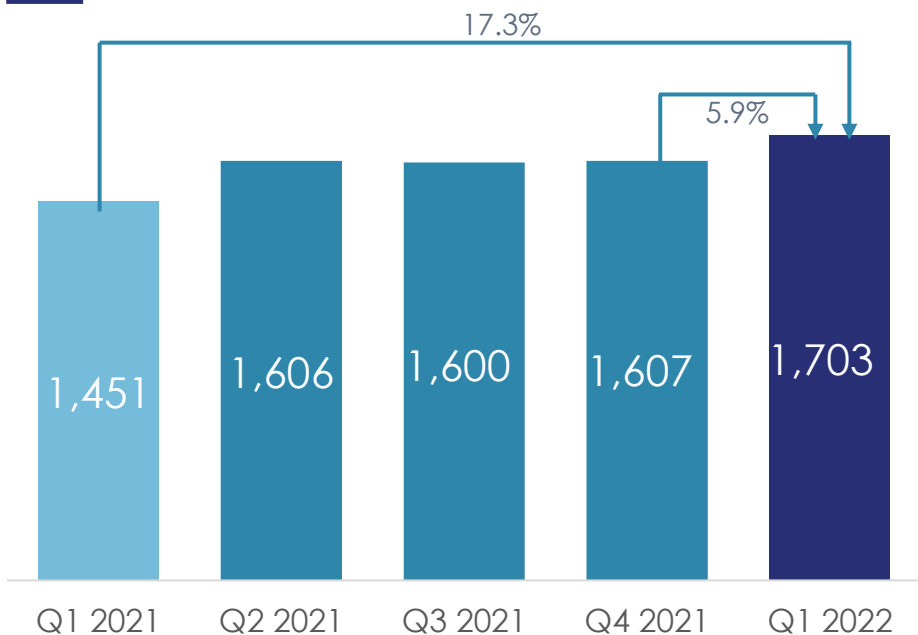
- Revenue up 17% and EBITDA up 9.% thanks to the strong performance of the Metals Segment;
- EBITDA margin: 5.9% (on the Q2 2021 level). Down by 0.4 p.p. Y/Y due to the results of the Automotive Segment.





\* Adjusted for one-offs



**BORYSZEW  
GROUP**

## CONSOLIDATED REVENUE [PLN m]



Revenue by segment [PLN m]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	IQ 2022	Change Q1 2022 vs Q1 2021
 Metals	905	1,058	1,153	1,081	1,142	26.2%
 Automotive	450	445	332	352	375	-16.6%
 Chemicals	66	70	72	79	77	15.2%
 Other *	30	33	42	95	109	261.6%

- Revenue growth in the Metals Segment as a result of high demand and rising prices of metals on LME;
- Lower revenue in the Automotive Segment, down by 16.6% vs Q1 2021, on the back of difficulties in the automotive sector;
- Other: Revenue growth due to higher gas and electricity prices.

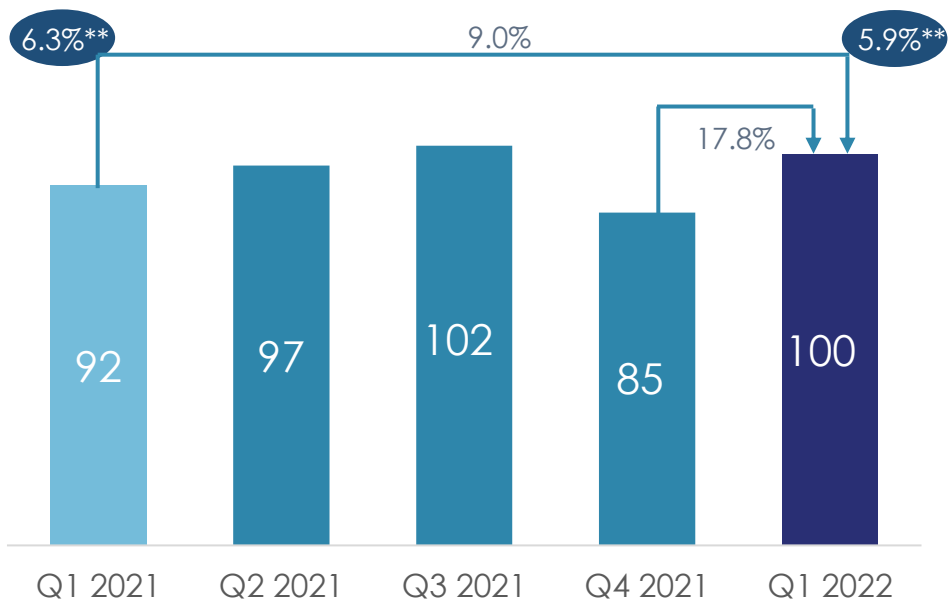
\* Including consolidation adjustments









**BORYSZEW  
GROUP**

## CONSOLIDATED EBITDA\* [PLN m]



### Consolidated EBITDA by segment [PLN m]

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
 Metals	52.2	75.1	82.5	93.8	99.0
 Automotive	32.8	18.2	4.2	0.1	-1.7
 Chemicals	6.9	4.7	5.2	-15.1	3.7
 Other ***	-0.1	-1.2	10.0	6.2	-1.0

- Consolidated EBITDA up by +17.8% on Q4 2021 thanks to the EBITDA growth in the Metals Segment;
- Automotive Segment's performance remained under the pressure of the crisis in the automotive sector;
- Chemicals Segment: back to the level of Q2 2021 like-for-like (excluding the result of Elana PET sold last year).

\* Adjusted for one-offs

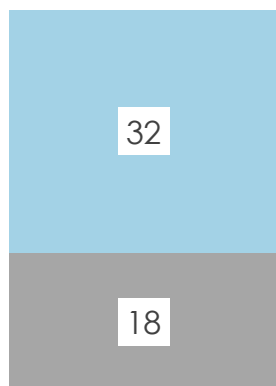
\*\* EBITDA margin

\*\*\* Including consolidation adjustments



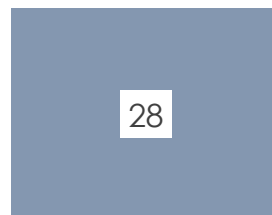
**BORYSZEW  
GROUP**

## CAPITAL EXPENDITURES [PLN m]

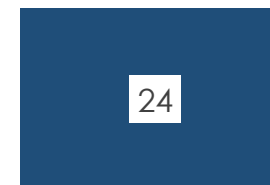


Q1 2020

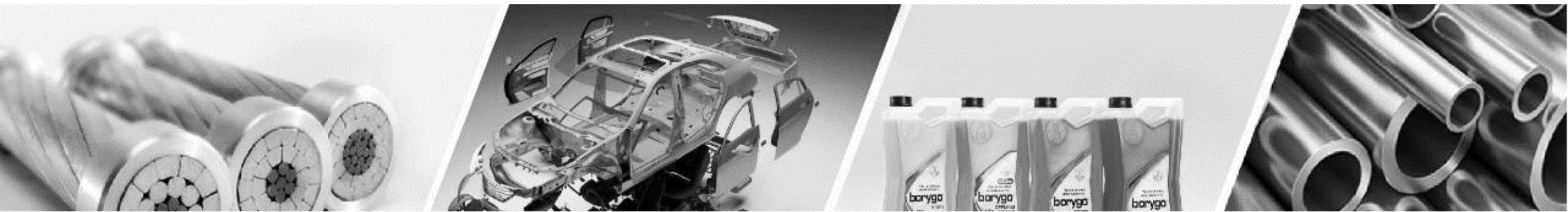
■ Impexmetal



Q1 2021



Q1 2022





**BORYSZEW  
GROUP**

## R&D&I PROJECTS

Super-precision cold drawn products  
from two-phase brasses  
EU project

New refrigerant (CO<sub>2</sub>)

Factory of the Future (Industry 4.0)

NanoBorygo

Cooling fluids for hybrid technology  
(G12++, G13, G12EVO)

Metal cleaning fluids for various industrial  
applications (manufacturing, automotive,  
aerospace)

Car cosmetics



SBRx: the unique forged-rolled steel ring  
for specialised applications

Automatic quality control and testing line  
for rings and rims with a smart fault  
identification and measurement system

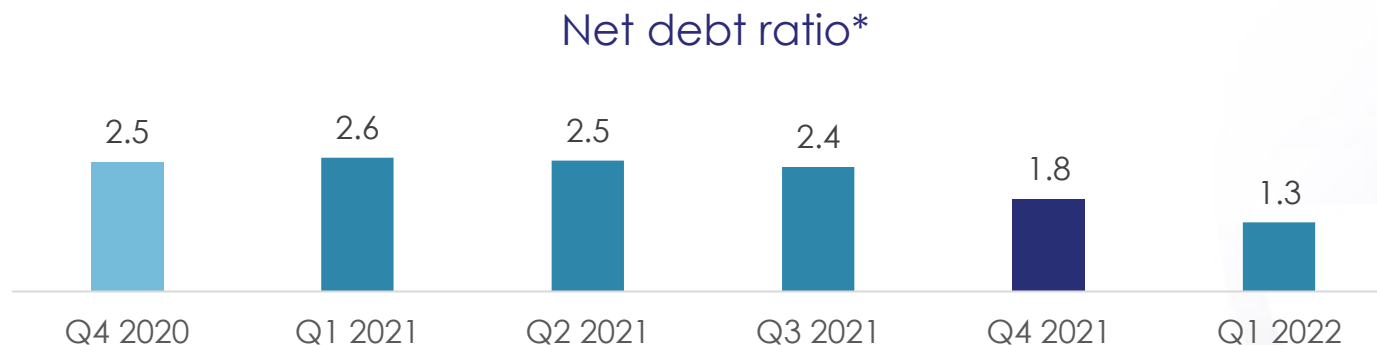
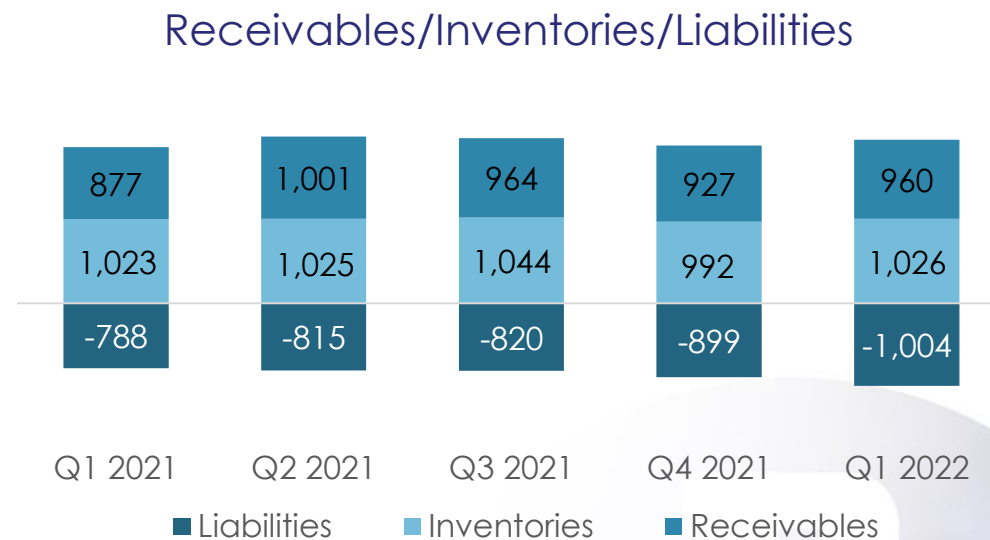
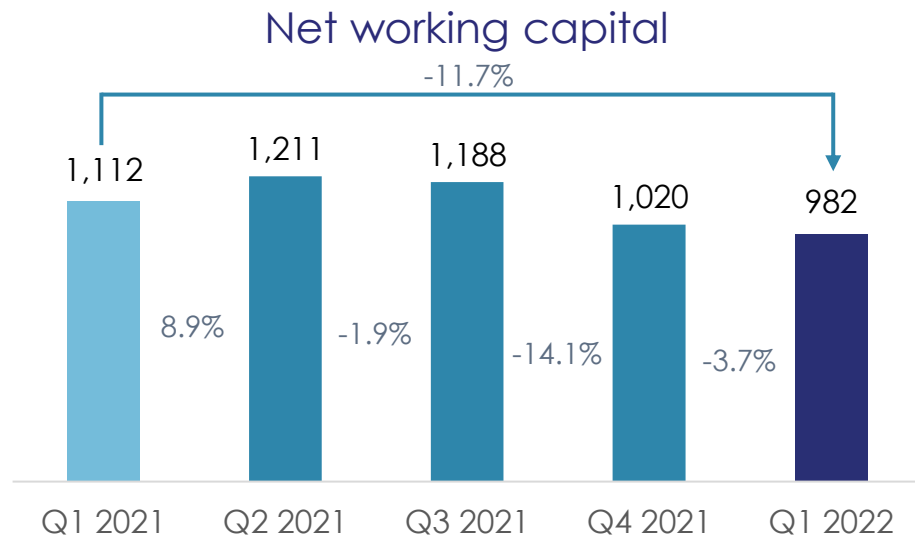
New production technology of  
quality long rolled bars from alloy steels  
with designed properties  
for the mechanical engineering industry





**BORYSZEW  
GROUP**

## WORKING CAPITAL AND DEBT



\* Adjusted for one-offs



**BORYSZEW  
GROUP**

**1.**

Summary  
of Q1 2022

**2**

Market  
environment

**3**

Boryszew Group's  
consolidated  
results

**4.**

Performance of  
business  
segments

**5**

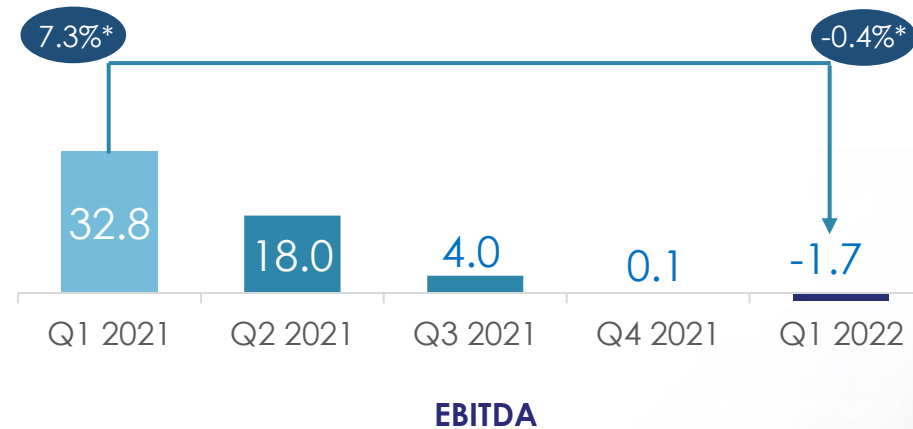
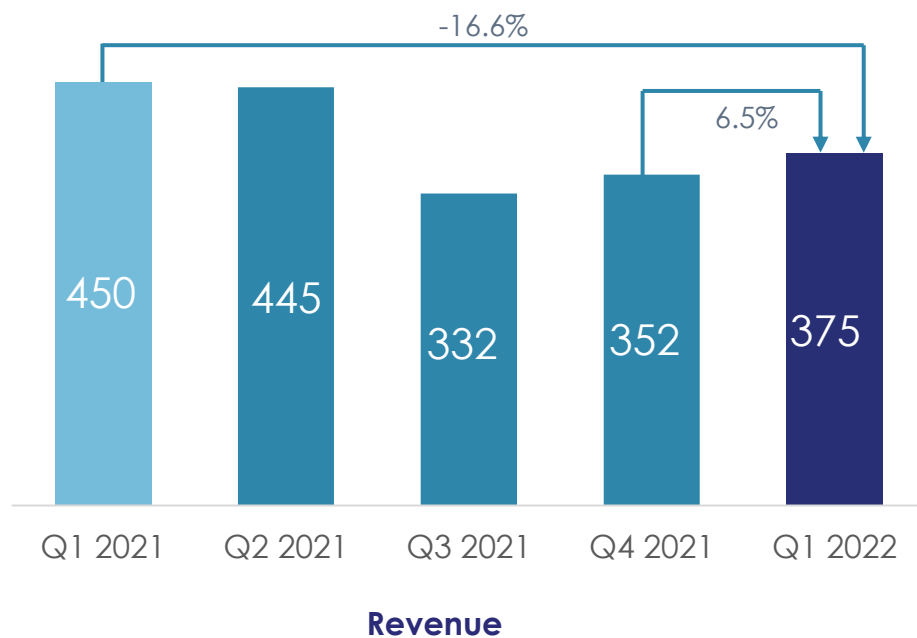
Prospects for the  
coming quarters





**BORYSZEW  
GROUP**

## AUTOMOTIVE SEGMENT RESULTS [PLN m]

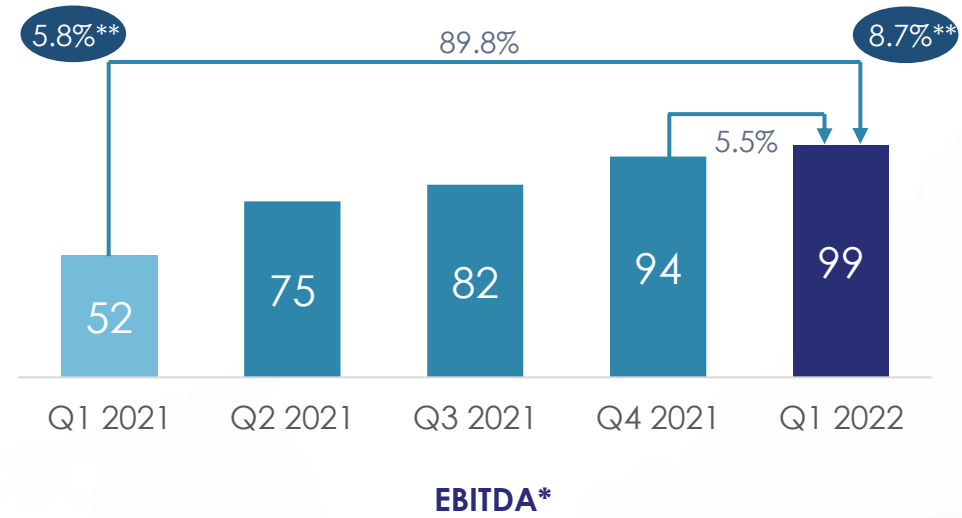
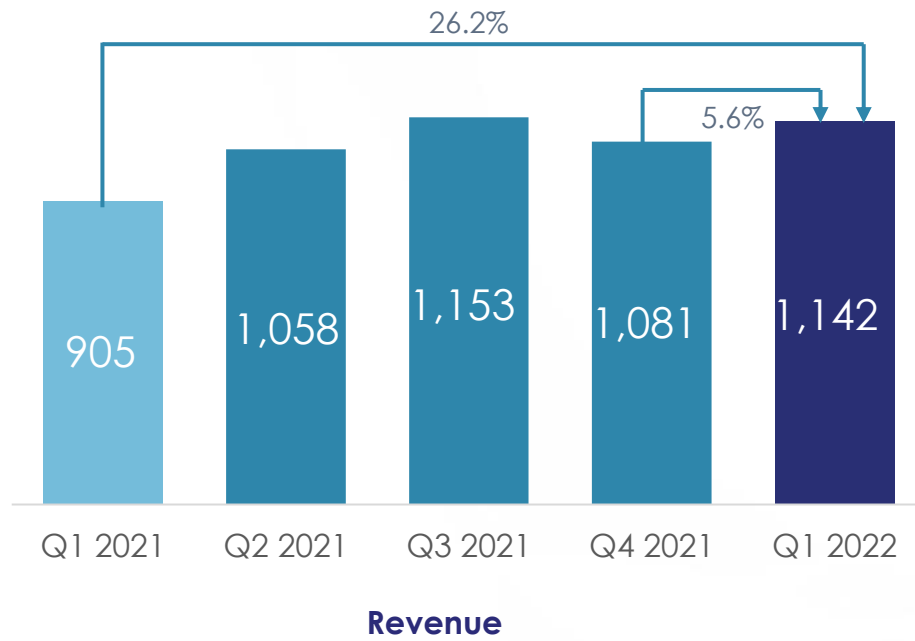


- Segment's revenue remained low due to:
  - lower volumes of orders due to the political climate in Europe;
  - limited availability of semiconductors and wire harnesses used for car manufacturing;
- New car registrations down by 11% on Q1 2021.



**BORYSZEW  
GROUP**

## METALS SEGMENT RESULTS [PLN m]



- Revenue growth as a result of high demand and rising metals prices on the LME;
- Segment's EBITDA doubled on Q1 2022 mainly due to high demand for steel products.

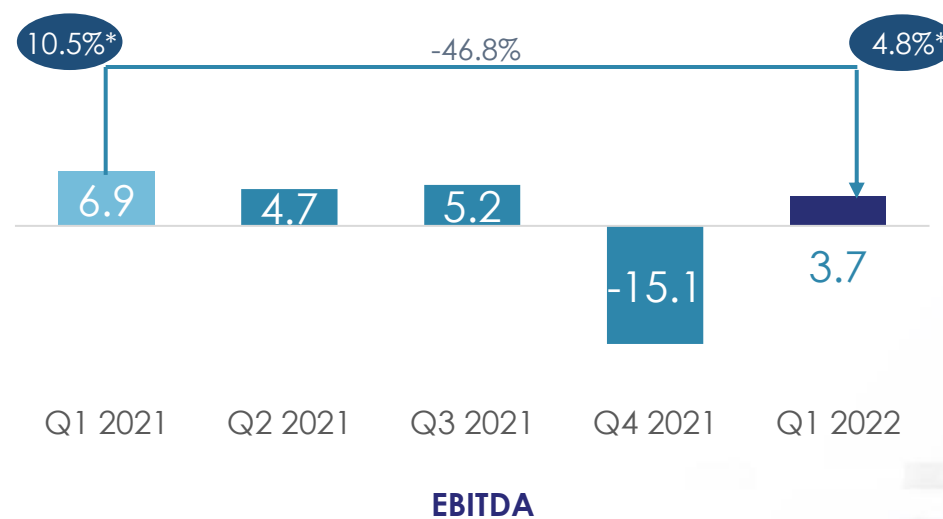
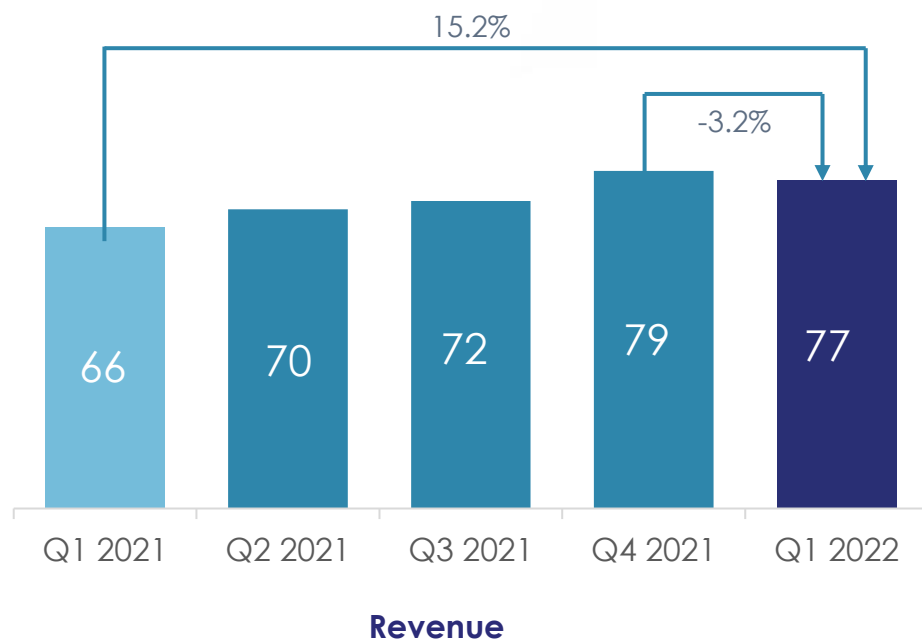
\* Adjusted for one-offs

\*\* EBITDA margin



**BORYSZEW  
GROUP**

## CHEMICALS SEGMENT RESULTS [PLN m]



- Segment's revenue remained on a steady, slightly rising level;
- EBITDA – back to the level of Q2 2021 like-for-like (excluding Elana PET sold last year).

\* EBITDA margin





**BORYSZEW  
GROUP**

**1.**

Summary  
of Q1 2022

**2**

Market  
environment

**3**

Boryszew Group's  
consolidated  
results

**4**

Performance of  
business  
segments

**5.**

Prospects for the  
coming quarters



**BORYSZEW  
GROUP**

## PROSPECTS FOR THE COMING QUARTERS

**Continued high demand for the Metals Segment products**

**The economic impact of the war in Ukraine**

**Further working capital optimization**

**Rising inflation and interest rates**

**Component availability constraints at OEMs resulting in increased demand in the Automotive Segment**

**Strategy implementation**

**Restructuring of the BAP Group**





# Thank you!

Boryszew Group is:

- one of the largest private industrial groups in Poland;
- the largest non-ferrous metals processing group in Poland and CEE;
- the largest manufacturer of automotive components in Poland.

The Group operates 35 manufacturing plants and 6 R&D centres located in Europe, Asia, and in North and South America.



**BORYSZEW  
GROUP**

