

BORYSZEW GROUP

Q3 2022 FINANCIALS



**BORYSZEW
GROUP**





**BORYSZEW
GROUP**

1.

**Q3 2022
Summary**

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 Q3 2022



Lower demand for steel and metal products

due to the economic
slowdown



Challenges in the automotive sector

caused by supply chain
disruptions



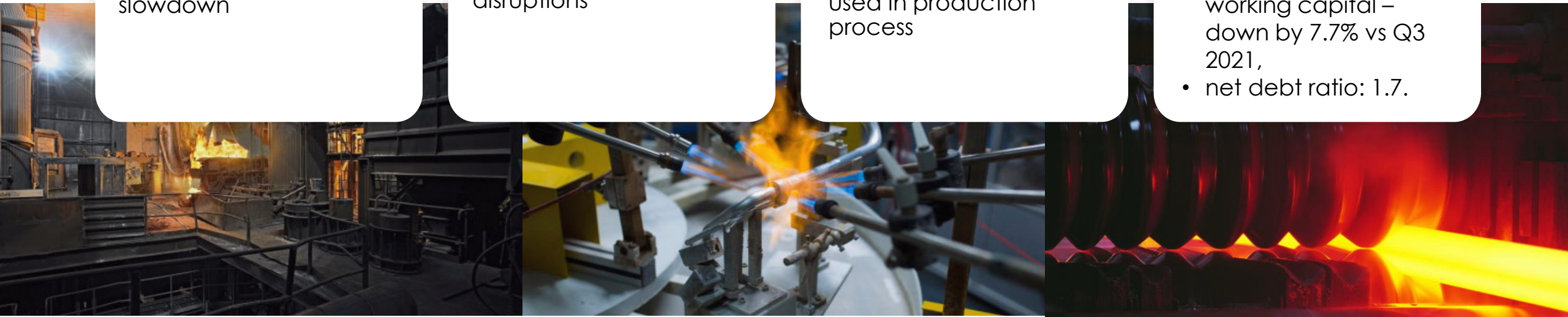
Lower prices of key raw materials and rising prices of utilities

used in production
process



Good performance ratios:

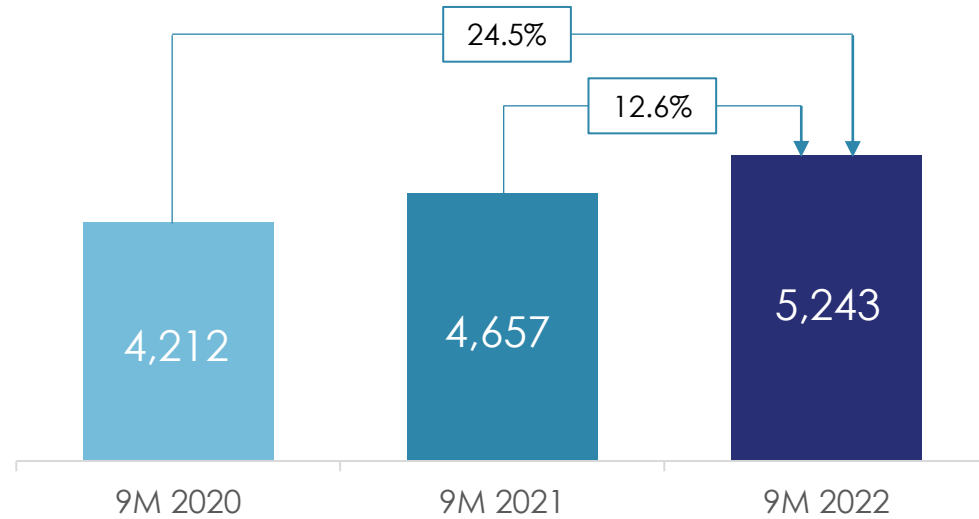
- continued decline in working capital – down by 7.7% vs Q3 2021,
- net debt ratio: 1.7.



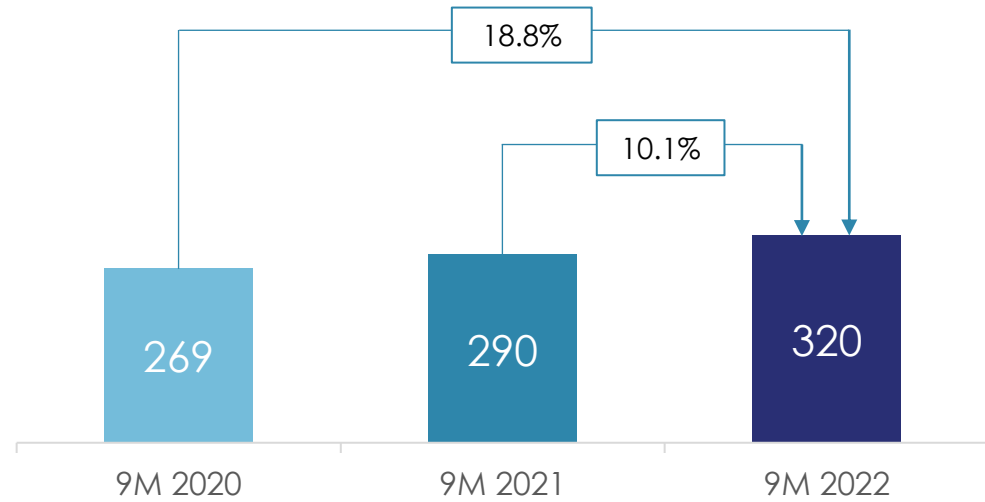


9M 2022 SUMMARY

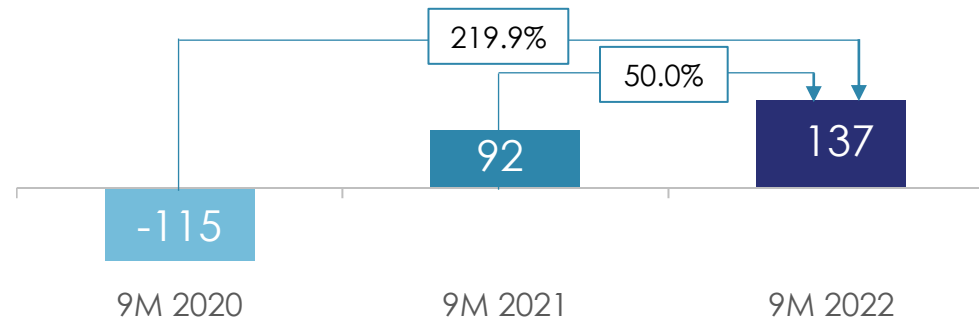
Consolidated revenue [PLN m]



Consolidated EBITDA* [PLN m]



Net profit [PLN m]

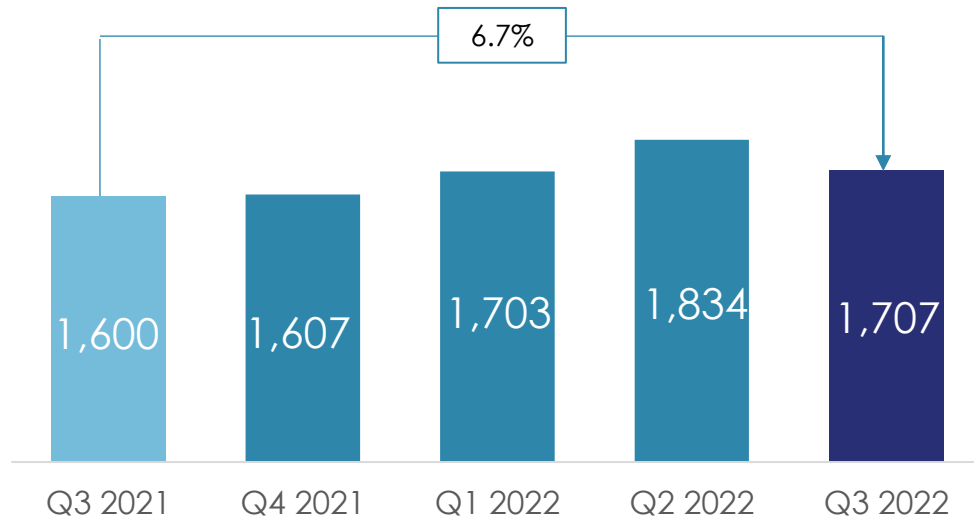


* Adjusted for one-offs

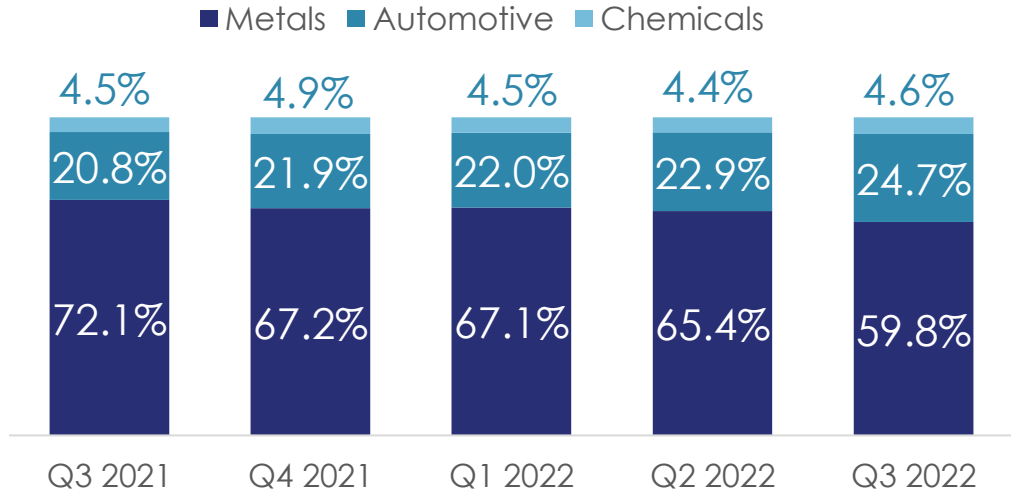


Q3 2022 SUMMARY

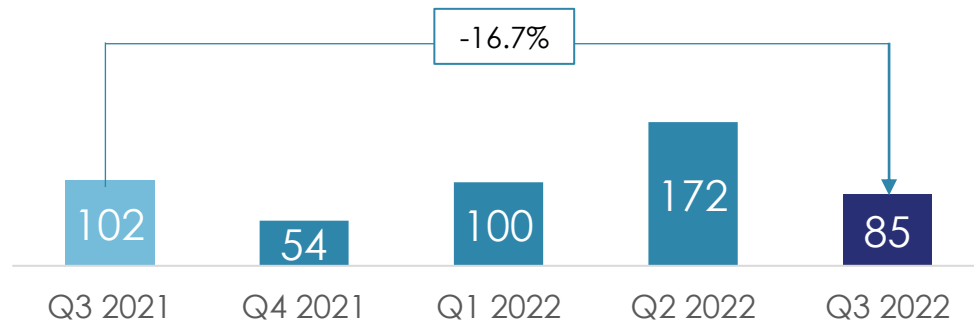
Consolidated revenue [PLN m]



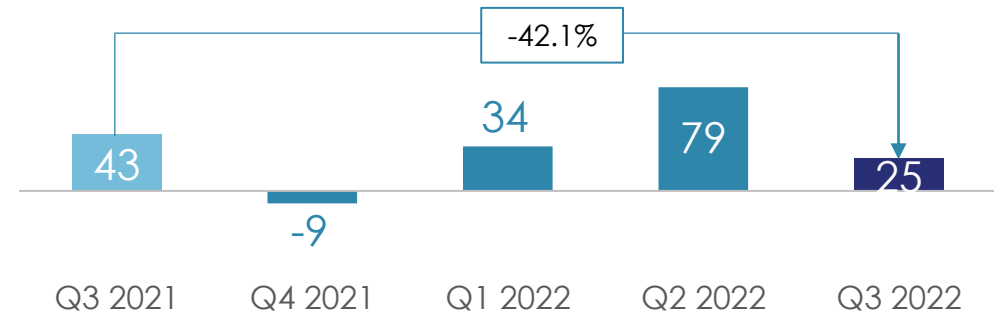
Revenue by segment



Consolidated EBITDA [PLN m]



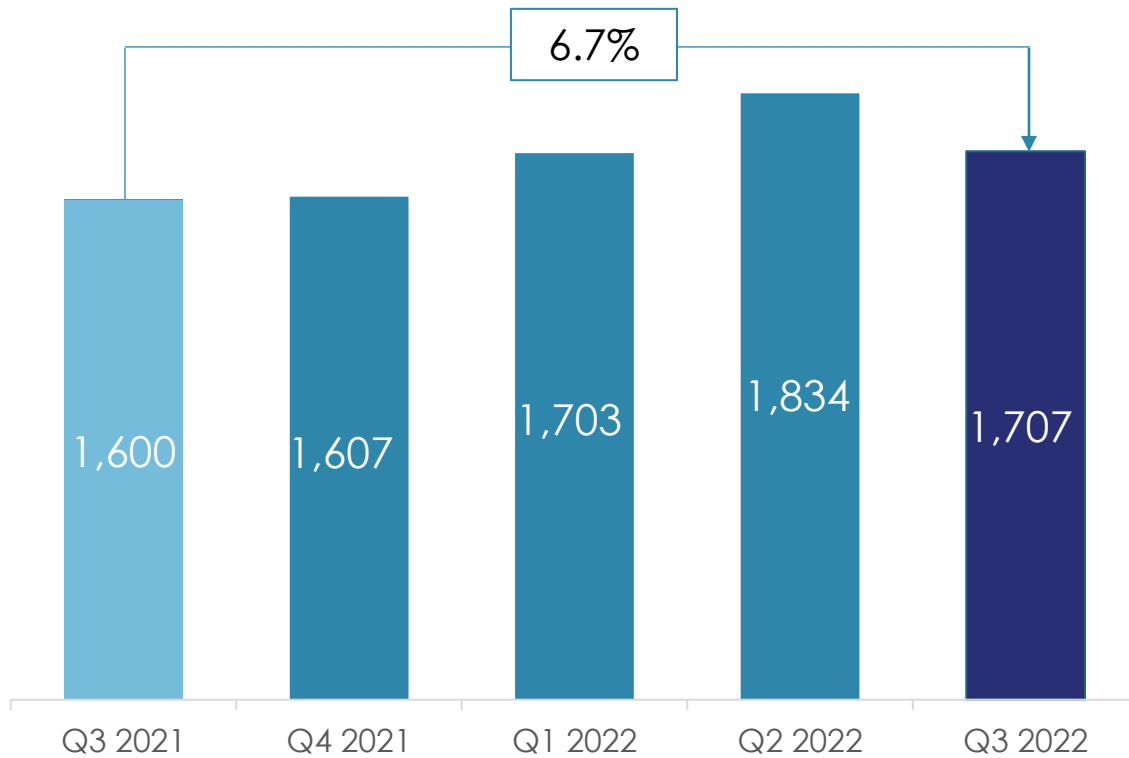
Net profit [PLN m]



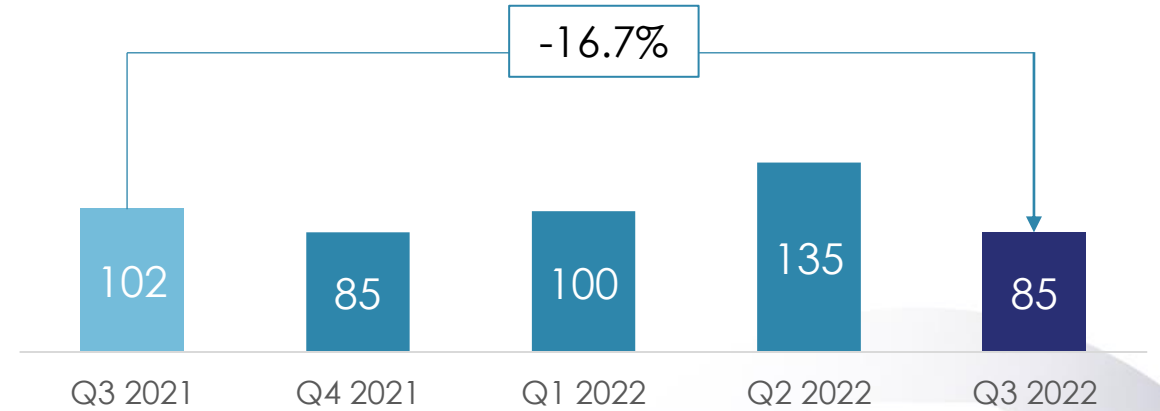


Q3 2022 SUMMARY

Consolidated revenue [PLN m]



Consolidated EBITDA* [PLN m]



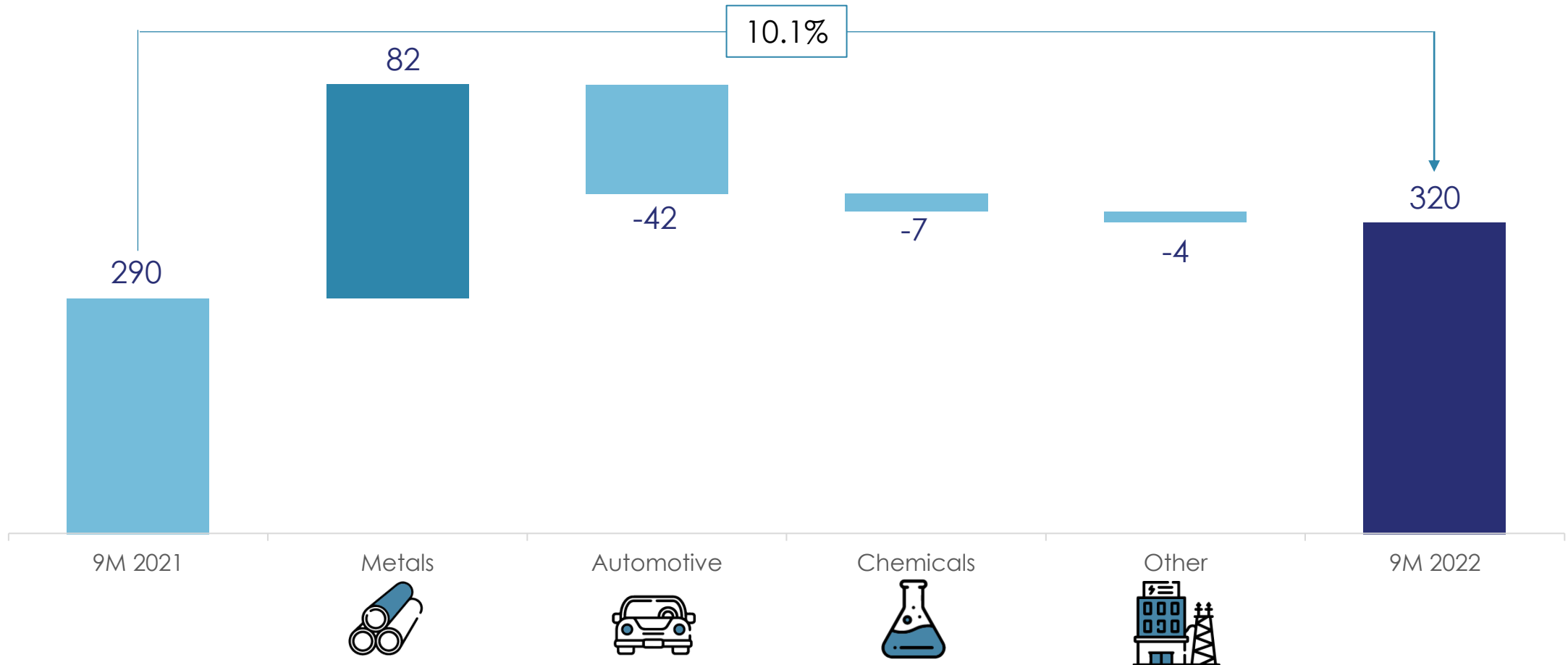
One-off items [PLN m]	Q4 2021	Q2 2022
Impairment of assets	31	
Sale / Liquidation of assets		-60
Risk provision		23

* Adjusted for one-offs



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9M 2022 EBITDA* BRIDGE [PLN m]

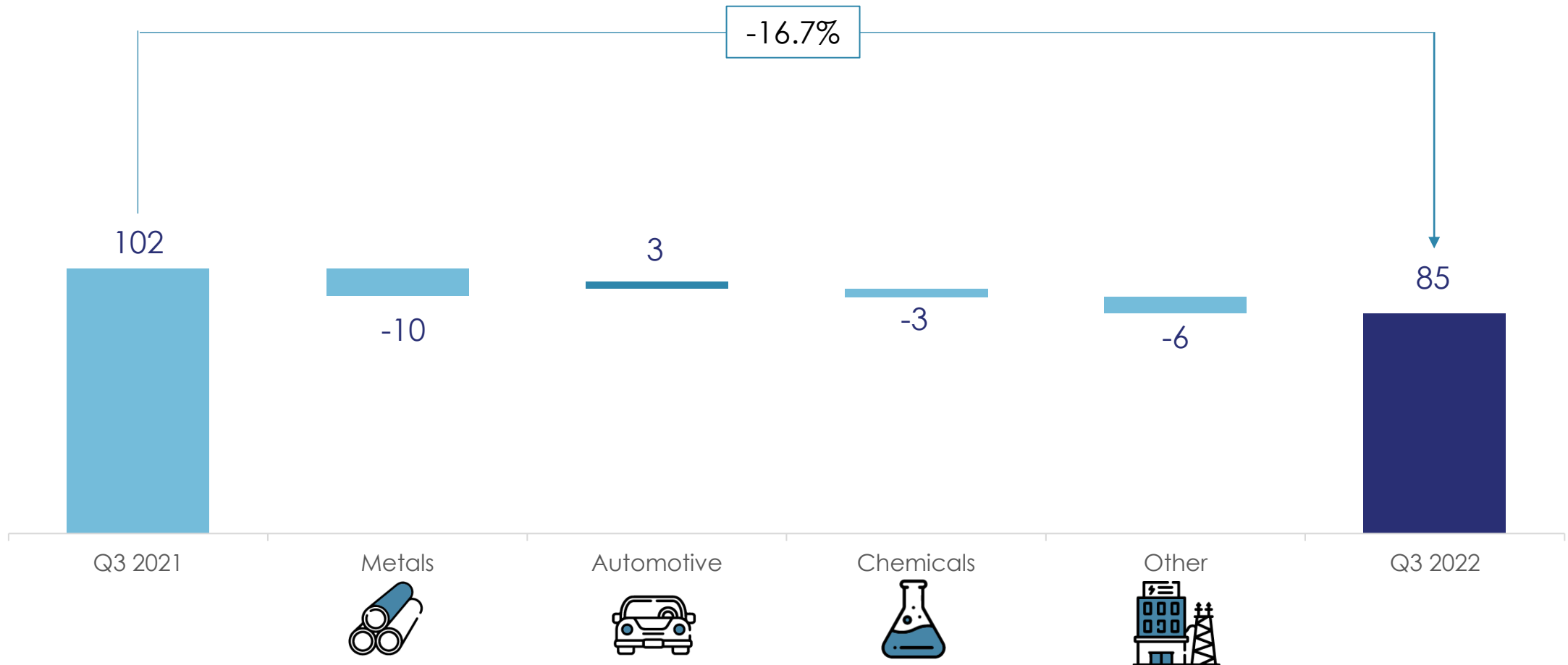


* Adjusted for one-offs



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Q3 2022 EBITDA* BRIDGE [PLN m]



* Adjusted for one-offs



**BORYSZEW
GROUP**

1

Q3 2022
Summary

2.

Market
environment

3

Boryszew Group's
consolidated
results

4

Performance of
business
segments

5

Prospects for the
coming quarters



PRICE QUOTATIONS OF KEY METALS [USD/t]

Aluminium



Copper



Zinc



Lead





CURRENCY EXCHANGE RATES



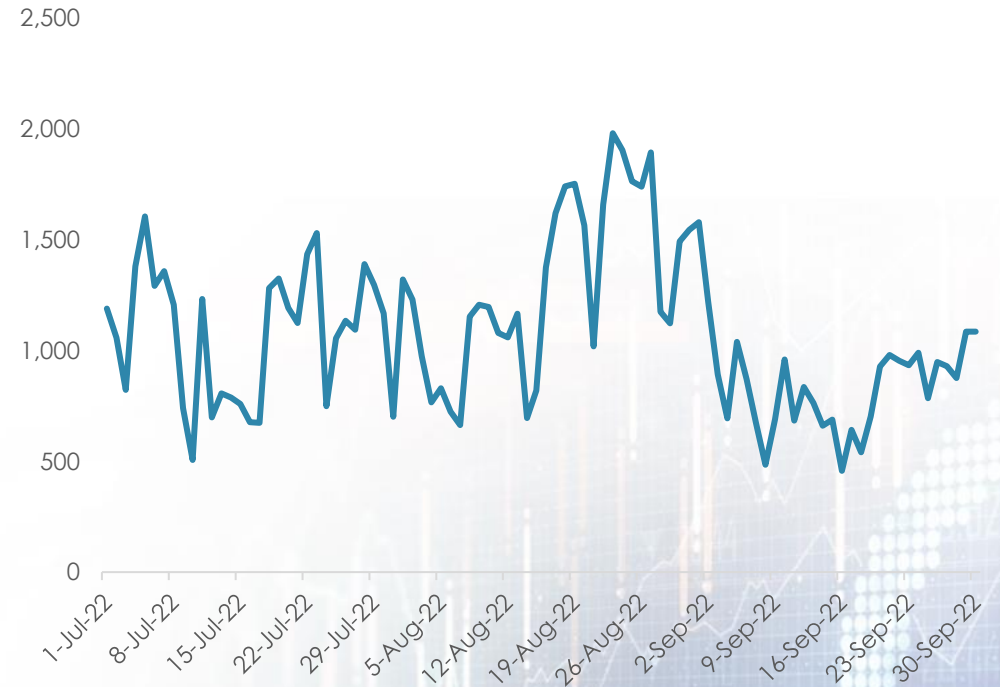


GAS AND ENERGY SPOT PRICES IN Q3 2022 [PLN/MWh]

Gas – SPOT prices



Energy – SPOT prices





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Energy security

**Diversification
of the Group's
operations**

**Diversified customer
base for end products**

**Hedged energy and
component price
fluctuations in contracts
with clients**

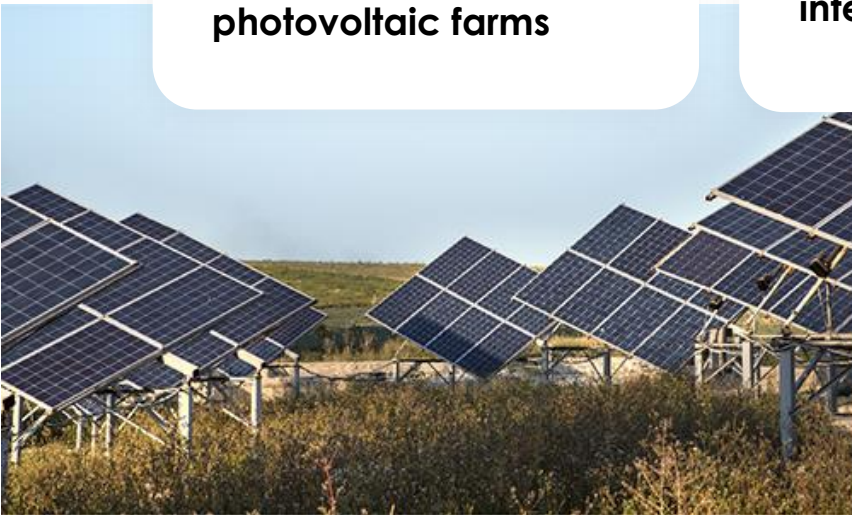
**Continuous
improvement
of energy efficiency**

**Pursuit of energy self-
sufficiency through the
construction of
photovoltaic farms**

**Continued investment
in the Group's energy-
intensive divisions**

**Well-timed energy
purchases at Boryszew
Energy Division**

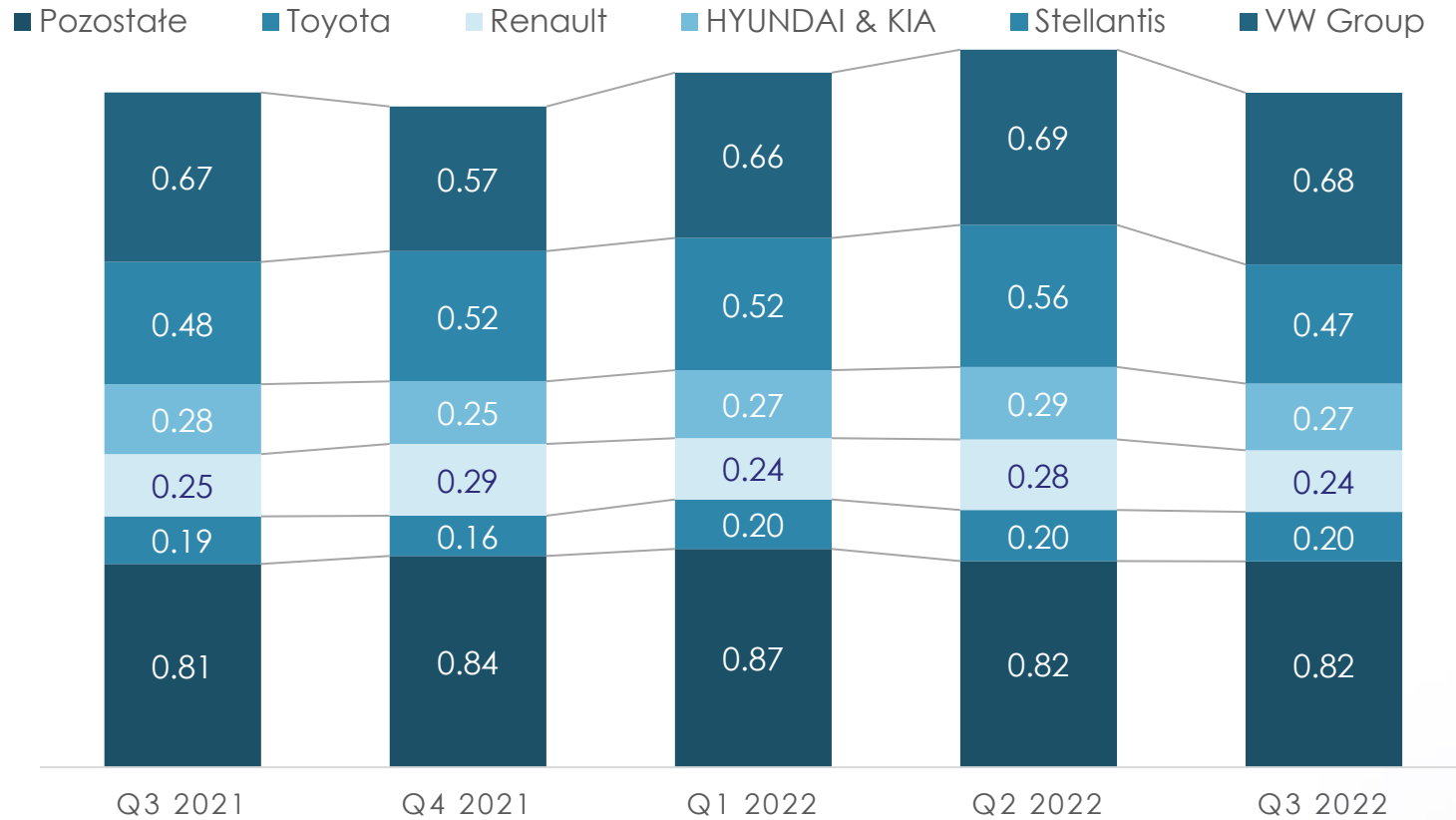
**Flexible production
lines – ability to quickly
implement new
contracts**





EUROPEAN AUTOMOTIVE MARKET

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



In Q3 2022, new passenger registrations in Europe declined to 2.67 million vehicles, i.e. by 0.1% vs Q3 2021 and by 6% vs Q2 2022.

* ACEA (European Automobile Manufacturers Association)





**BORYSZEW
GROUP**

1.

Q3 2022
Summary

2

Market
environment

3.

**Boryszew Group's
consolidated
results**

4

Performance of
business
segments

5

Prospects for the
coming quarters



KEY CONSOLIDATED FINANCIALS [PLN m]

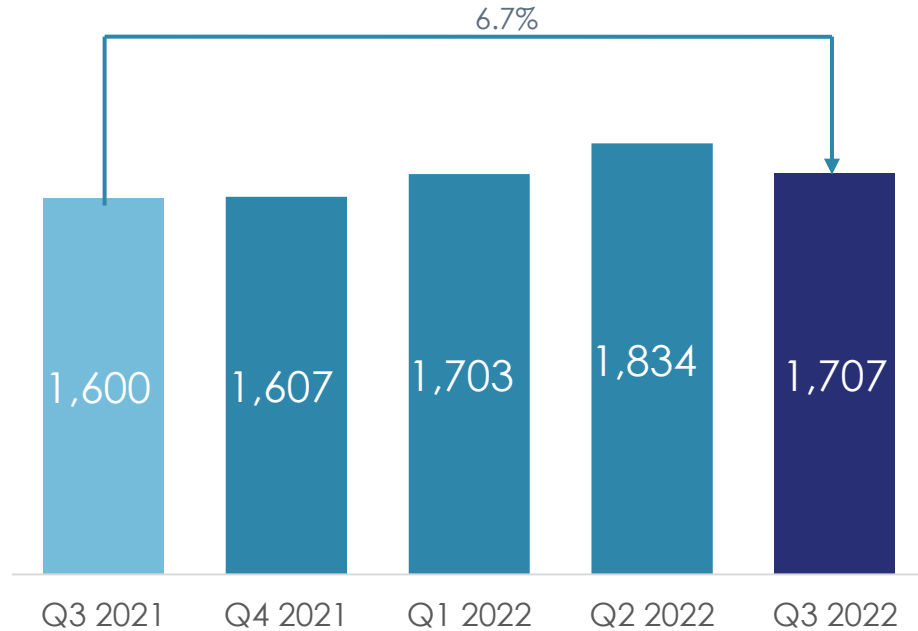
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Y/Y change Q3 2022 vs Q3 2021
Revenue	1,600	1,607	1,703	1,834	1,707	6.7%
EBIT	59	38	56	91	41	-30.6%
EBITDA*	102	85	100	135	85	-16.7%
EBITDA margin	6.4%	5.3%	5.9%	7.3%	5.0%	-1.4 pp

* Adjusted for one-offs



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CONSOLIDATED REVENUE [PLN m]



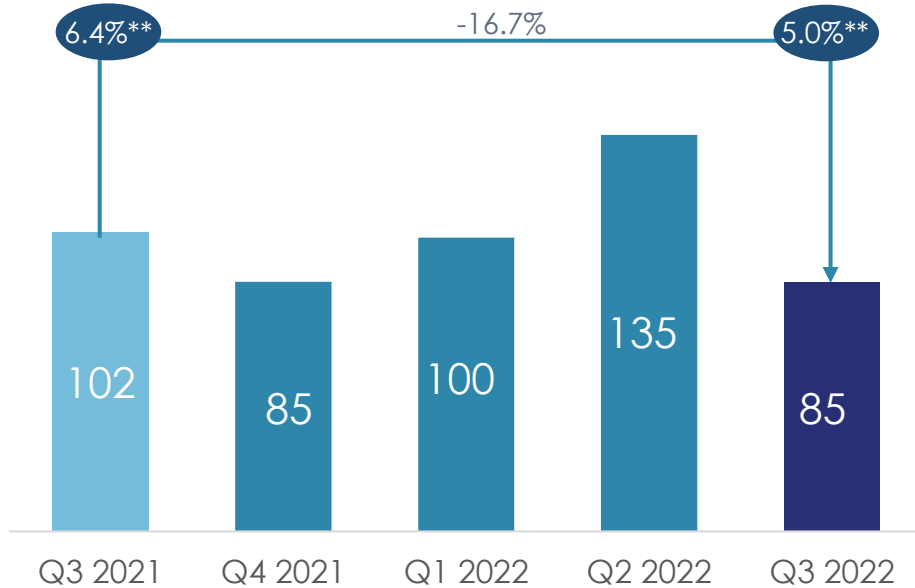
Revenue by segment [PLN m]	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change Q3 2022 vs Q3 2021
Metals	1,153	1,081	1,142	1,200	1,020	-11.6%
Automotive	332	352	375	419	421	26.8%
Chemicals	72	79	77	80	79	8.9%
Other*	42	95	109	134	187	342.5%

- Lower revenue in the Metals Segment driven by the decline in demand due to the worsening macroeconomic situation;
- Automotive Segment's revenue in Q3 2022 remains stable at Q2 2022 levels despite a decline in new car registrations (seasonality effect);
- Other: Growth is attributable to higher gas and electricity prices (Boryszew Energy Division)

* Including consolidation adjustments



CONSOLIDATED EBITDA* [PLN m]



EBITDA by segment [PLN m]	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Metals	82.5	93.8	99.0	120.9	72.0
Automotive	4.2	0.1	-1.7	7.9	7.0
Chemicals	5.2	-15.1	3.7	4.1	2.0
Other***	10.0	6.2	-1.0	1.8	3.8

- Y/Y change in consolidated EBITDA due to the sale of non-strategic assets in the Metals Segment and lower sales volumes in both the Metals and the Chemicals Segment;
- Automotive Segment's EBITDA in Q3 2022: on par with Q2 2022.

* Adjusted for one-offs

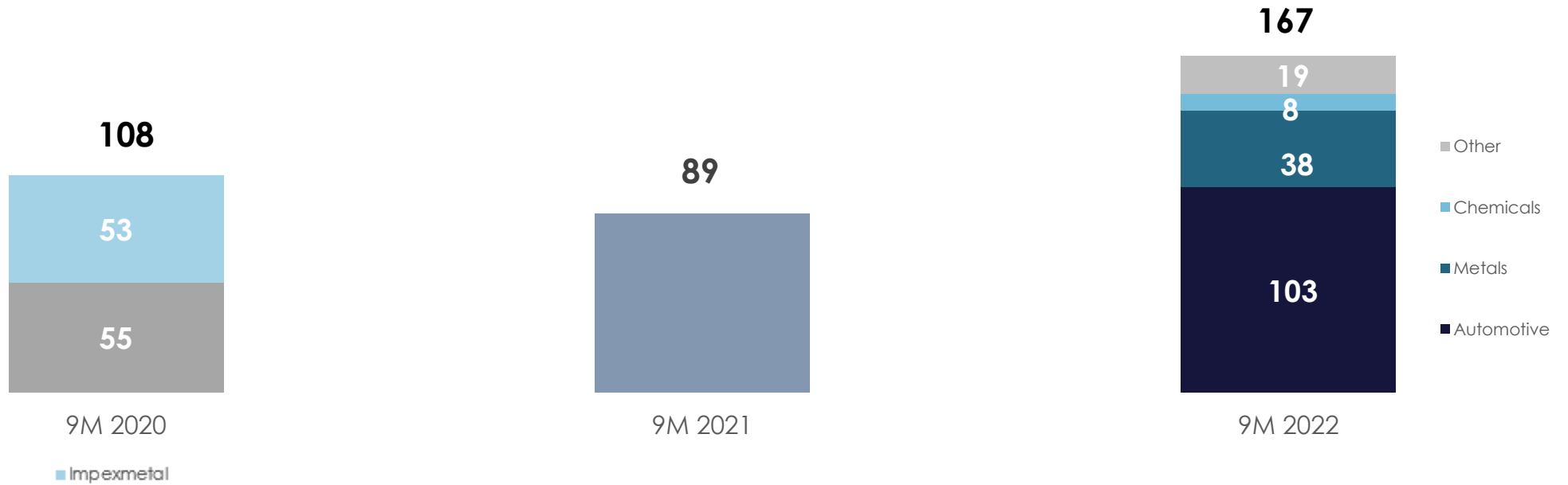
** EBITDA margin

*** Including consolidation adjustments



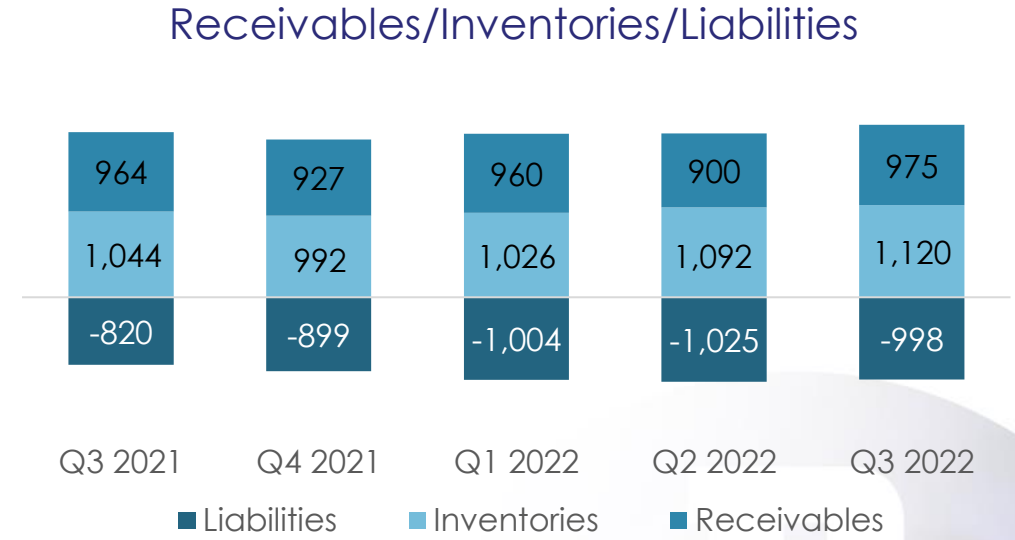
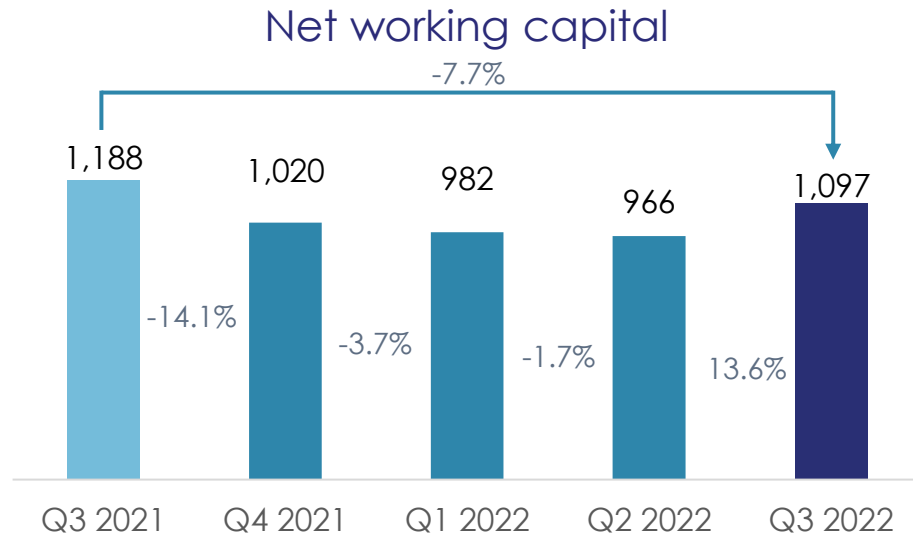
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CAPITAL EXPENDITURES [PLN m]





WORKING CAPITAL AND DEBT [PLN m]



*Net debt/EBITDA (adjusted for one-offs)



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GROUP**

1.

Q3 2022
Summary

2

Market
environment

3

Boryszew Group's
consolidated
results

4.

Performance of
business
segments

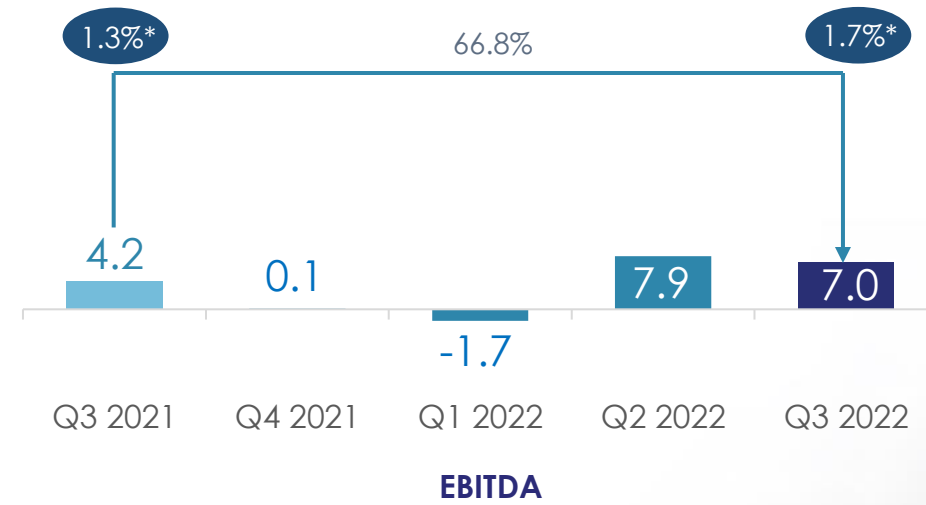
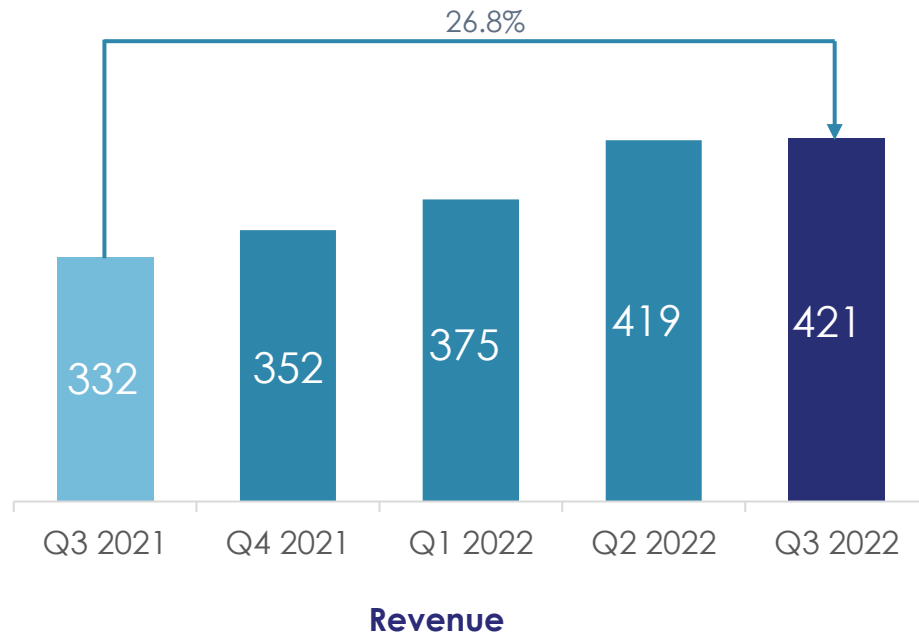
5

Prospects for the
coming quarters





AUTOMOTIVE SEGMENT RESULTS [PLN m]



- Segment's revenue in Q3 2022 on par with Q2 2022 despite a 6.7% decline in new car registrations (seasonality effect);
- Strong sales in September in Maflow Group;
- Growing share of electric vehicles in the Segment's sales.

* EBITDA margin



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NOMINATIONS FOR NEW PROJECTS



Total value of nominations
for contracts with EOP 2035*: **EUR 557 million**

Value
of new contracts
concluded
in Q1-Q3 2022

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

EUR 24.6 million

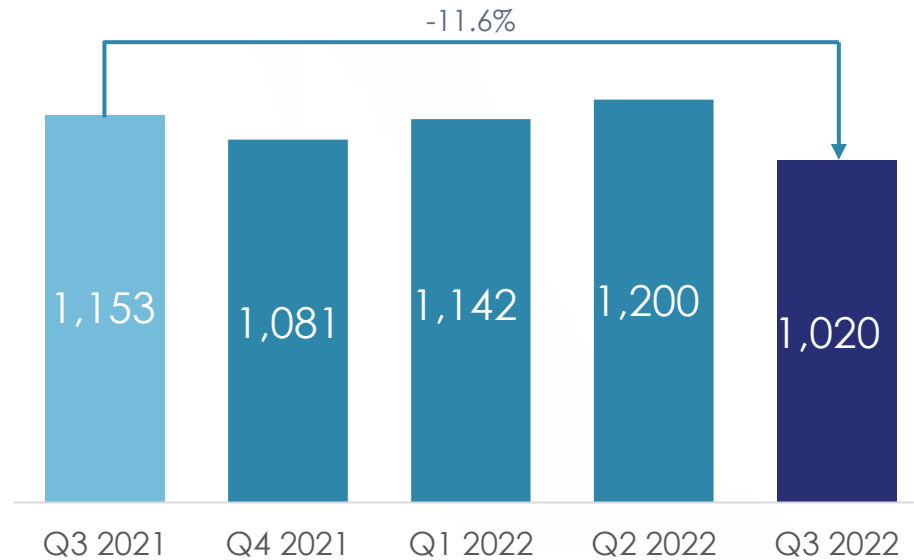
81.6%



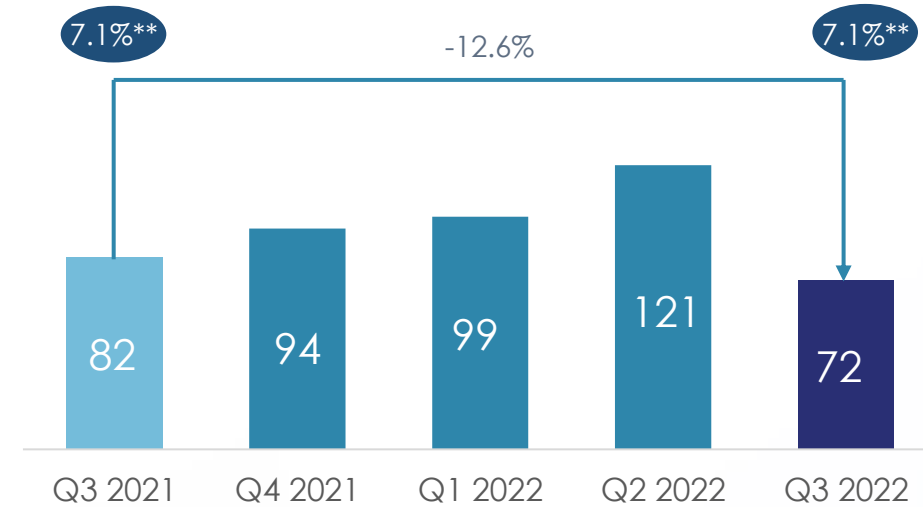
* EOP - End of Production



METALS SEGMENT RESULTS [PLN m]



Revenue



EBITDA*

- Change in the Segment's results due to the sale of non-strategic assets;
- EBITDA margin (7.1%) on par with Q3 2021 despite rising utility prices;
- A longer maintenance shutdown at one of the key plants.

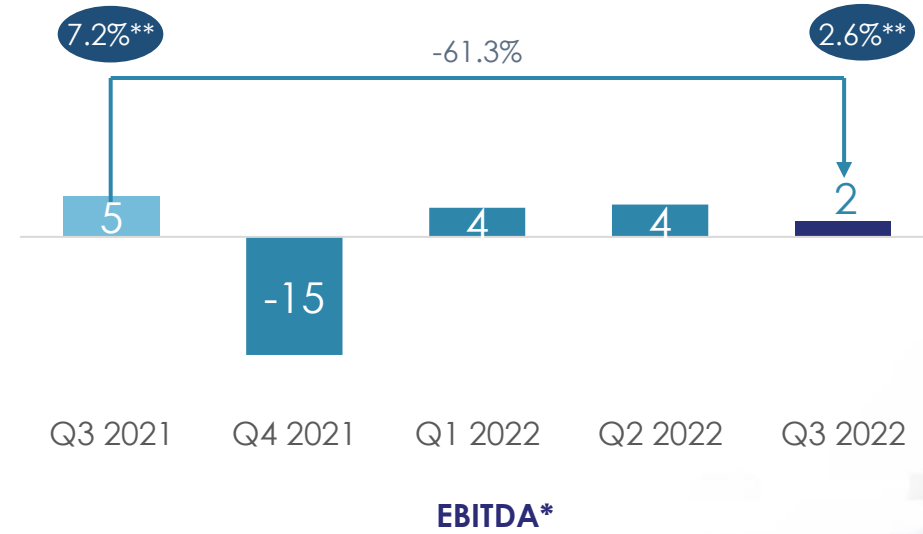
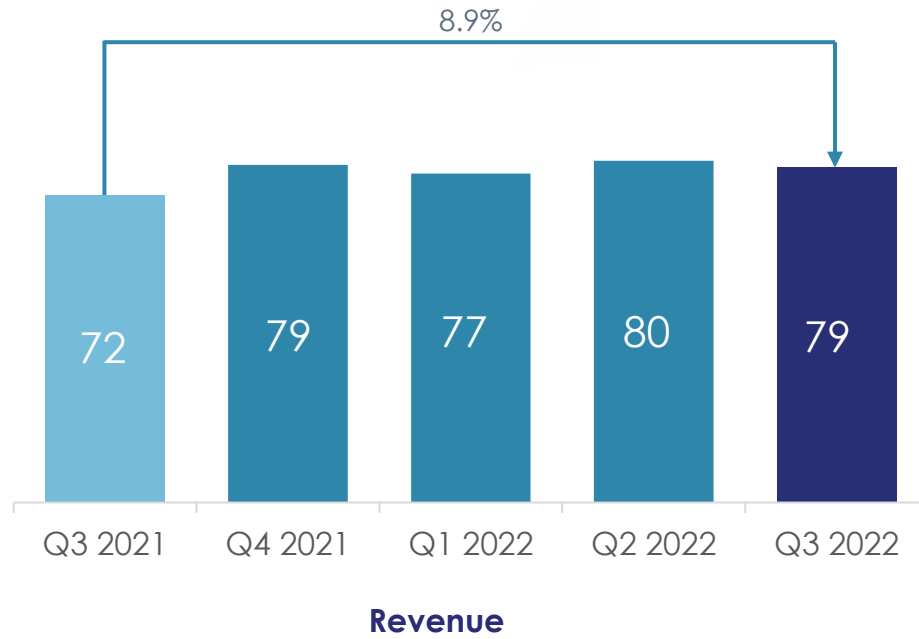
* Adjusted for one-offs

** EBITDA margin





CHEMICALS SEGMENT RESULTS [PLN m]



- Segment's revenue remains stable (launch of a new product range and expansion into new markets);
- EBITDA under pressure due to rising prices of gas and raw materials used for production.

* Adjusted for one-offs
** EBITDA margin





**BORYSZEW
GROUP**

1.

Q3 2022
Summary

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

**Strategy
implementation**

**Continued strong
automotive orders
driven by growth in
electric vehicle sales**

**Reduced market
investment and falling
demand for goods and
products**

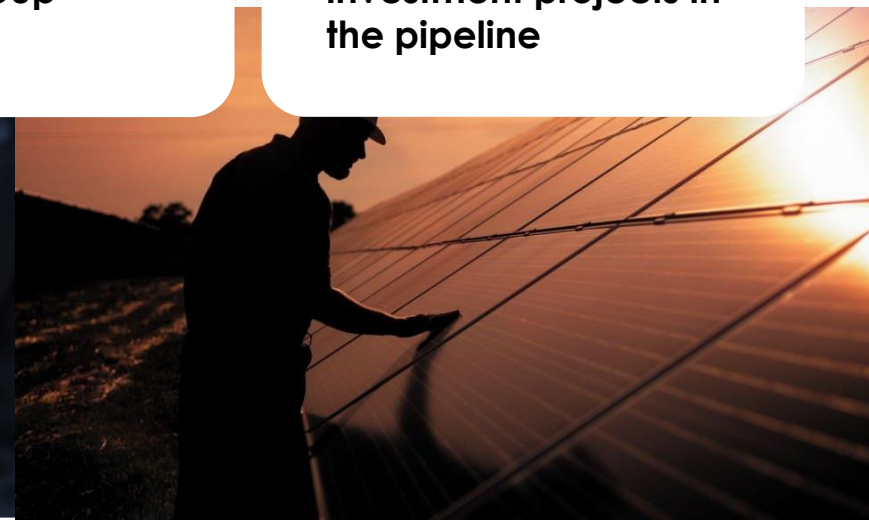
**Rising inflation and
higher interest rates**

**Leveraging competitive
advantages in the changing
market environment**

**Uncertainty over gas
and energy prices**

**Continued restructuring
of the BAP Group**

**Prolonged
implementation of
investment projects in
the pipeline**



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.



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