

BORYSZEW GROUP

Q1 '2023 FINANCIAL RESULTS



**BORYSZEW
GROUP**





**BORYSZEW
GROUP**

1.

Summary
and financial
results
in Q1 '2023

2.

Performance of
business
segments

3.

OUTLOOK FOR
NEXT QUARTERS



SIGNIFICANT FACTORS AFFECTING THE GROUP IN Q1 '2023



Decline in demand for steel due to the economic slowdown and competition from China.



Supply unfreeze in the automotive industry. Increase in orders seen from Q3 '2022.



Falling prices of major raw materials and continued high prices of utilities used in production.
Continued high inflation.



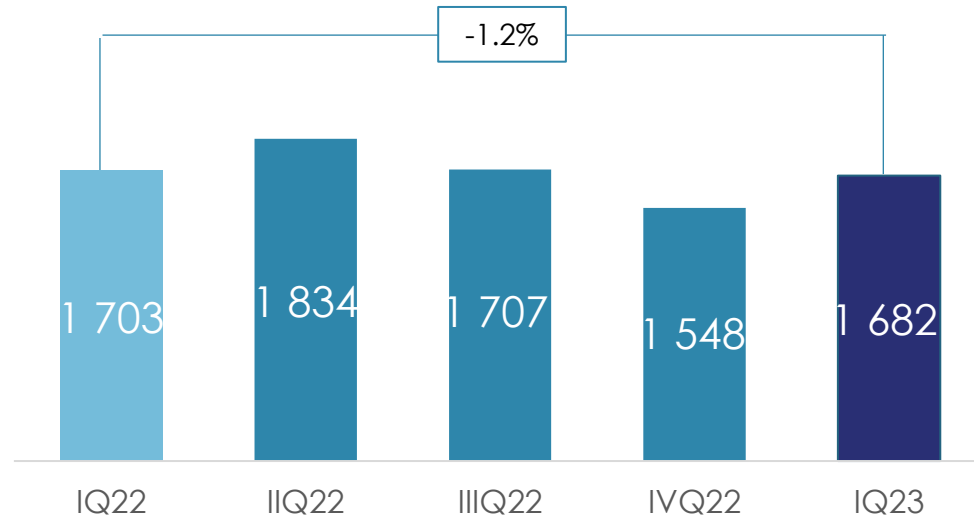
Good financial indicators:

- decrease in working capital -10.2% vs Q1 '22,
- debt ratio at 1.4.

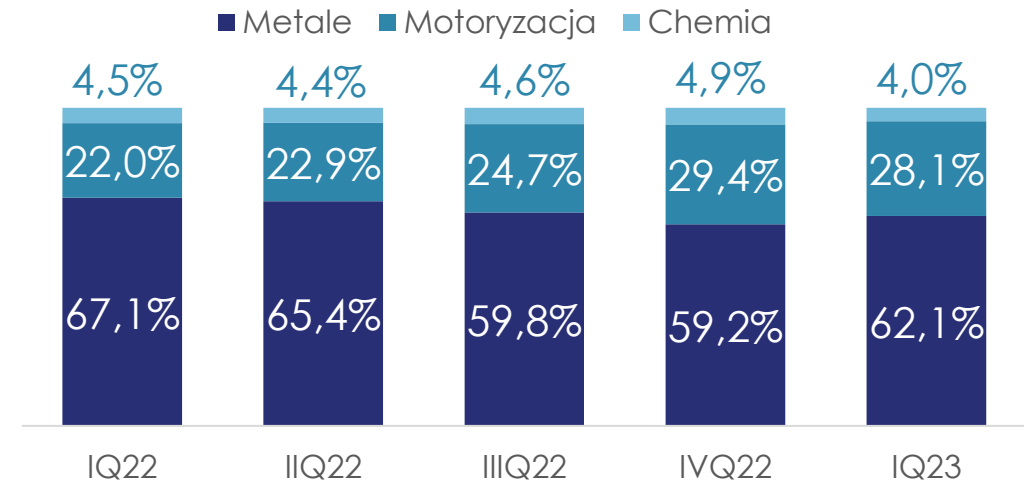


Q1 '2023 SUMMARY

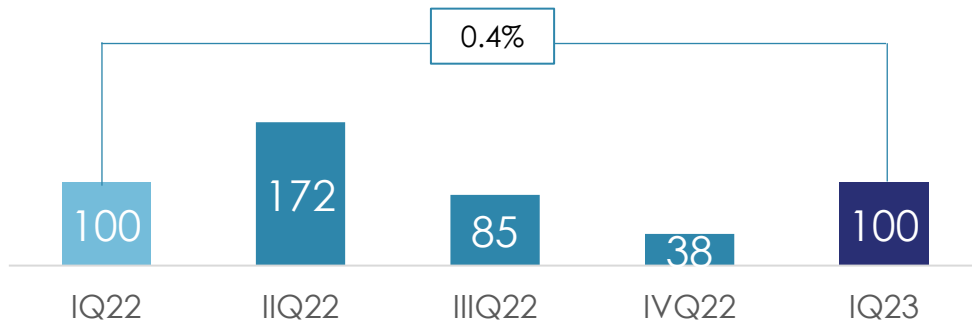
Total revenue [PLN million]



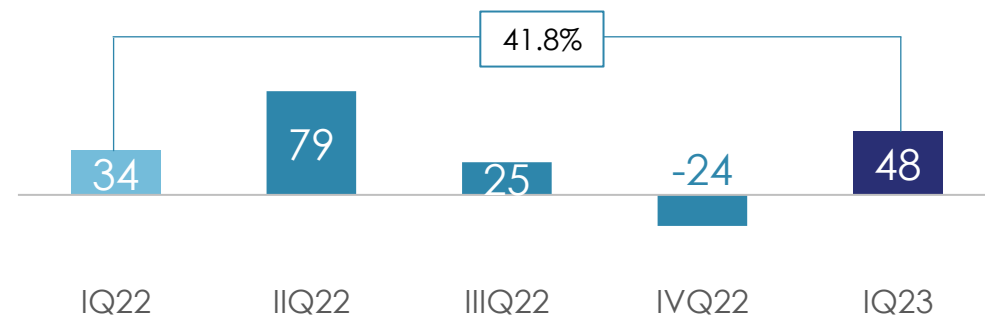
Revenues from sale - breakdown



EBITDA [PLN million]



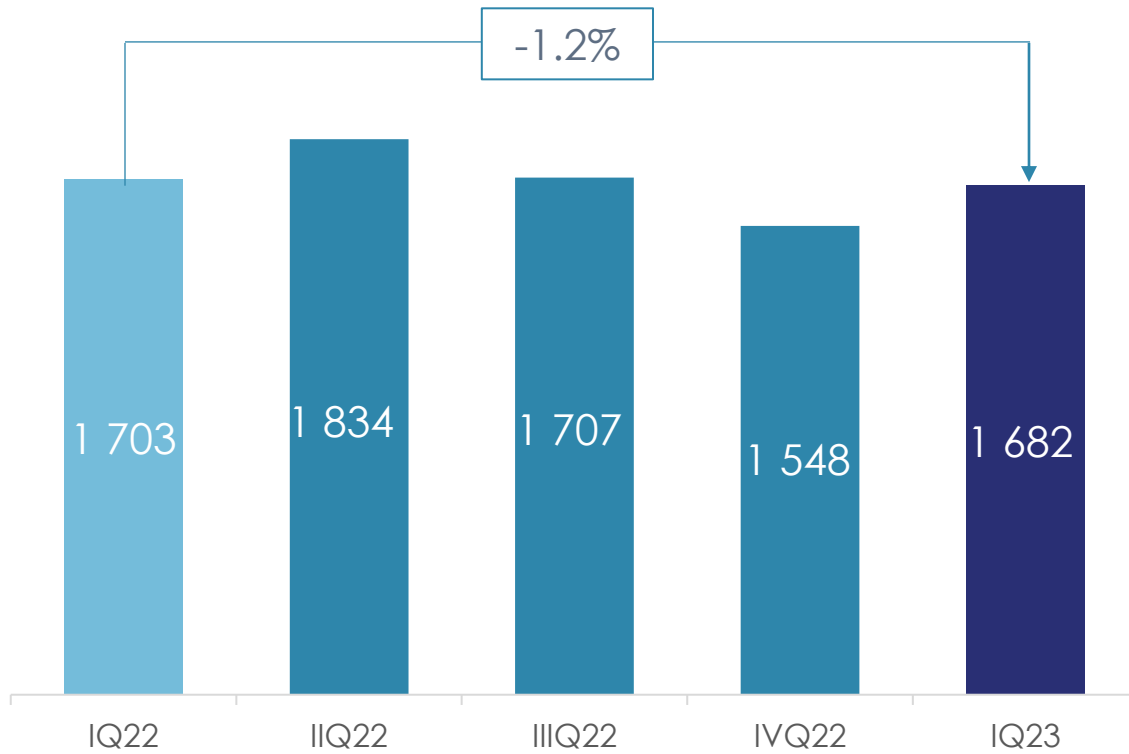
Net profit [PLN million]



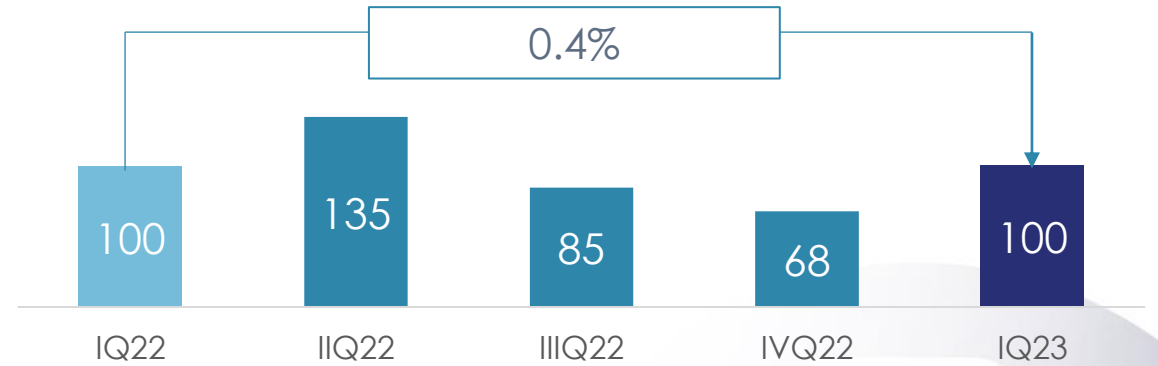


Q1 '2023 SUMMARY

**Revenues
[PLN million]**



**EBITDA¹
[PLN million]**

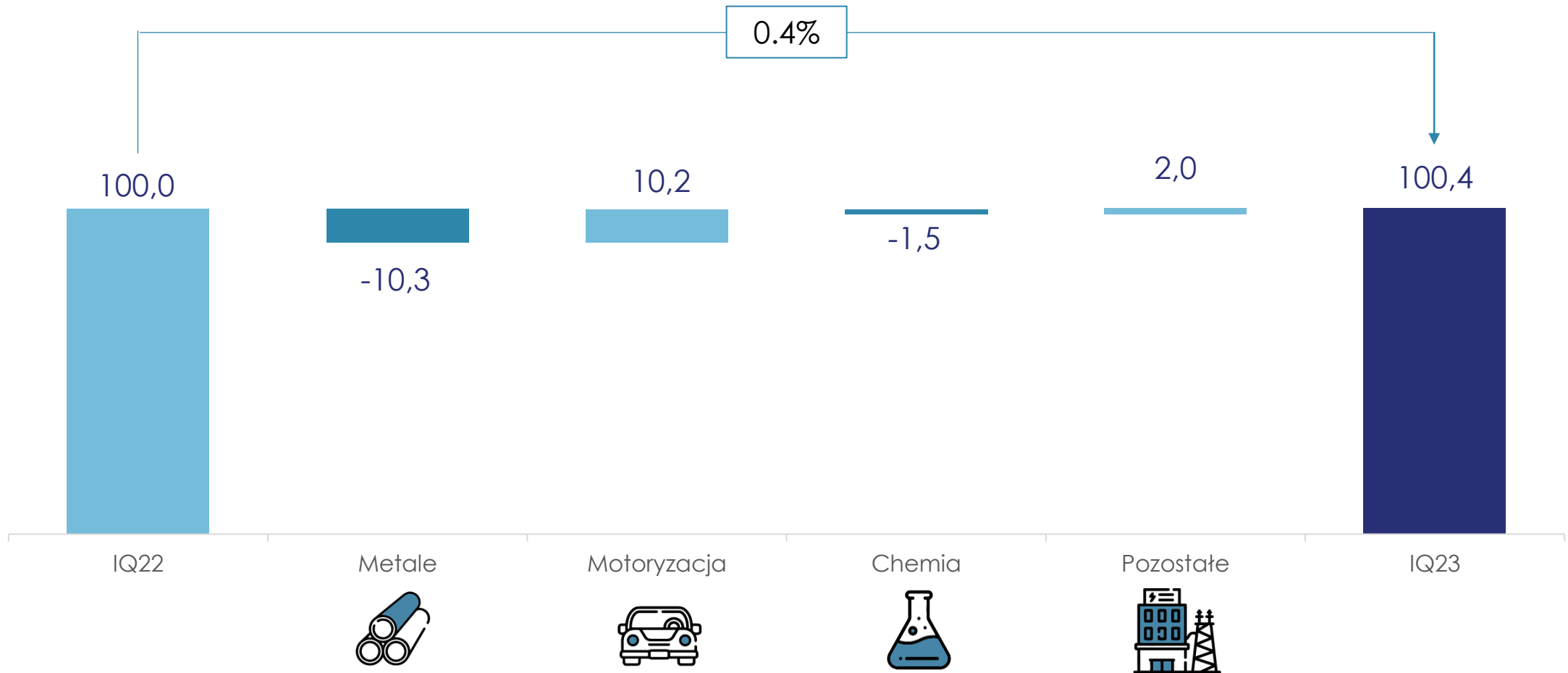


Non-recurring events [PLN million]	Q2 '2022	Q4 '2022
Asset impairment		30
Sale/liquidation of assets	-60	
Risk reserve	23	

1) No one-time events



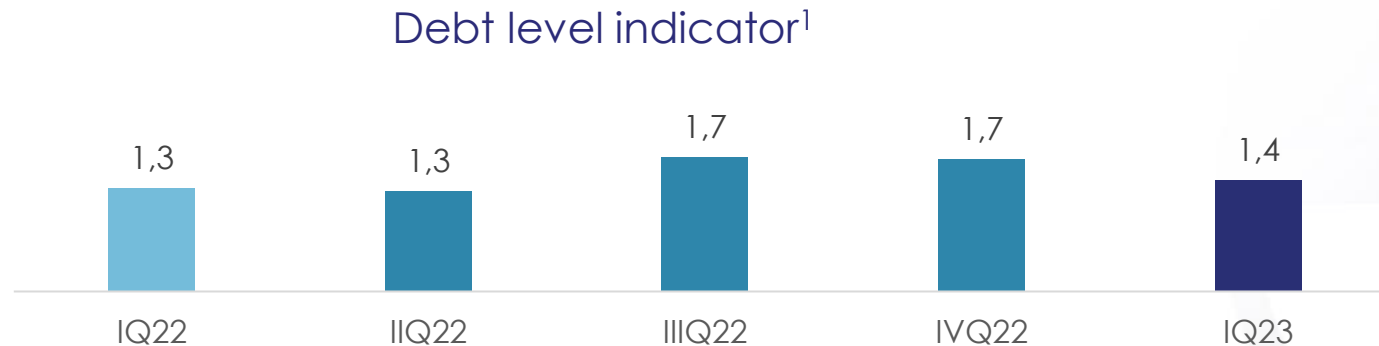
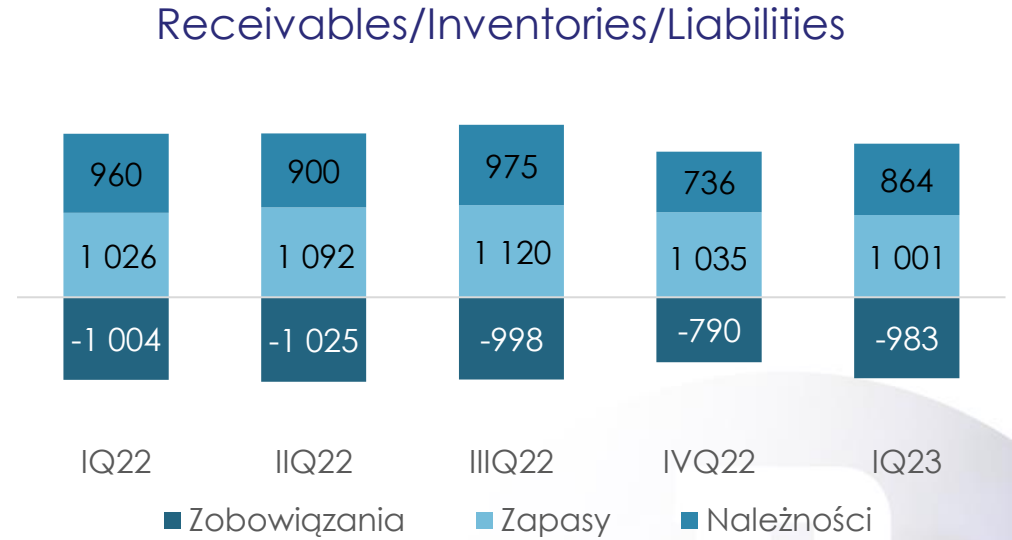
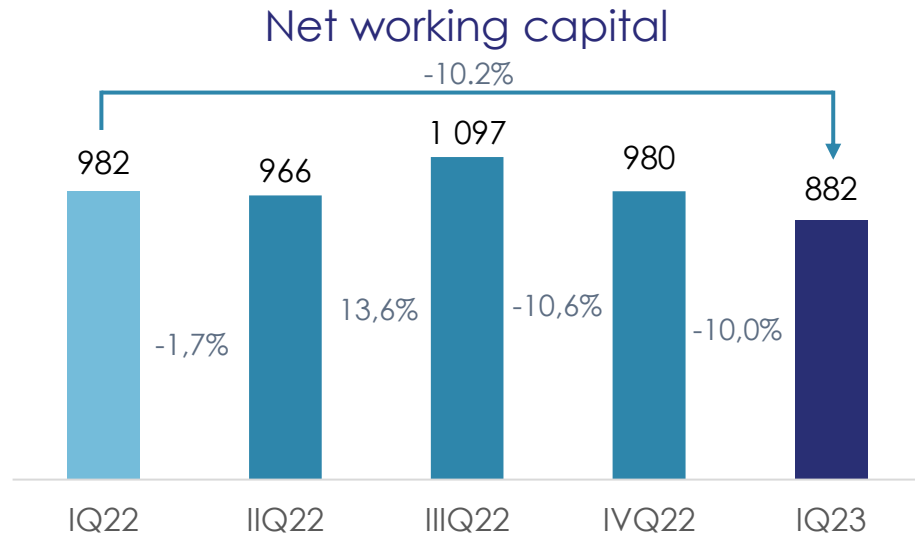
EBITDA¹ Q1 '2023 BRIDGE [PLN million]



1) No one-time events



WORKING CAPITAL AND DEBT [PLN million]



1) Net debt/EBITDA (excluding one-time events)



**BORYSZEW
GROUP**

1.

Summary and
financial results
in Q1 '2023

2.

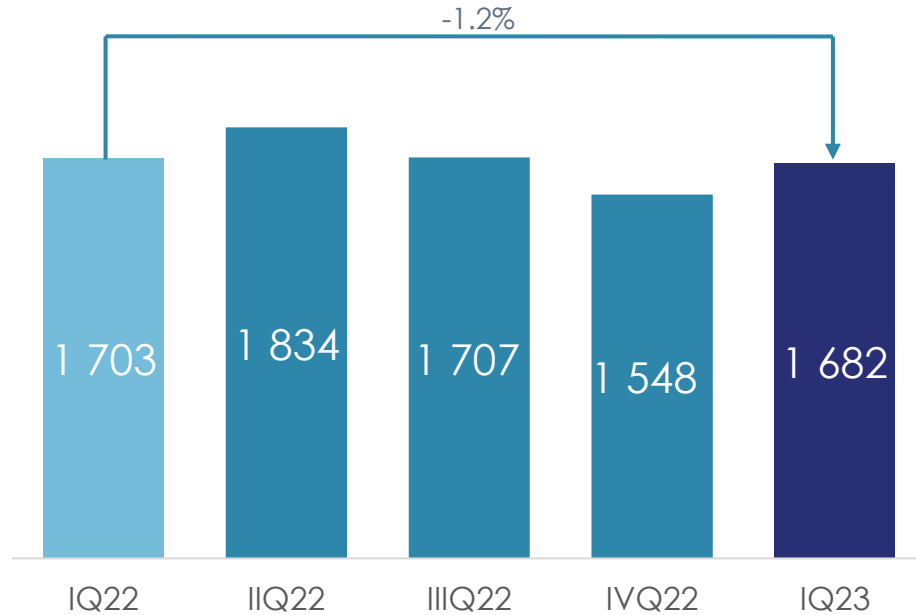
Performance of
business
segments

3.

OUTLOOK FOR
NEXT QUARTERS



REVENUES [PLN million]



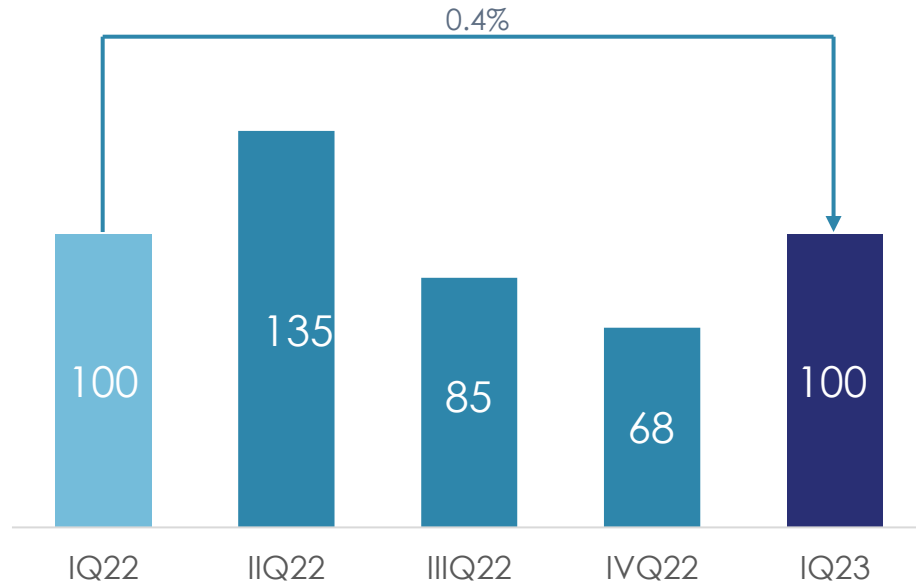
Revenues by segments [PLN million]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 '23/ Q1 '22
Metals	1 142	1 200	1 020	916	1 044	-8.5%
Automotive	375	419	421	455	473	26.0%
Chemical products	77	80	79	75	67	-13.1%
Other ¹	109	134	187	101	98	-10.2%

- Group revenue at comparable level to Q1 '22;
- A decrease in revenue in the Metals Segment in Q1 '23 due to a decline in the prices of major raw materials offset by an increase in revenue in the Automotive Segment.

1) Includes consolidation adjustments



EBITDA¹ [PLN million]



EBITDA by segments [PLN million]	Q2 2022	Q3 2022	Q4 2022	Q4 2022	Q1 2023
Metals	99.0	120.9	72.0	48.4	88.7
Automotive	-1.7	7.9	7.0	17.8	8.5
Chemical products	3.7	4.1	2.0	0.5	2.2
Other ²	-1.0	1.8	3.8	1.0	1.0

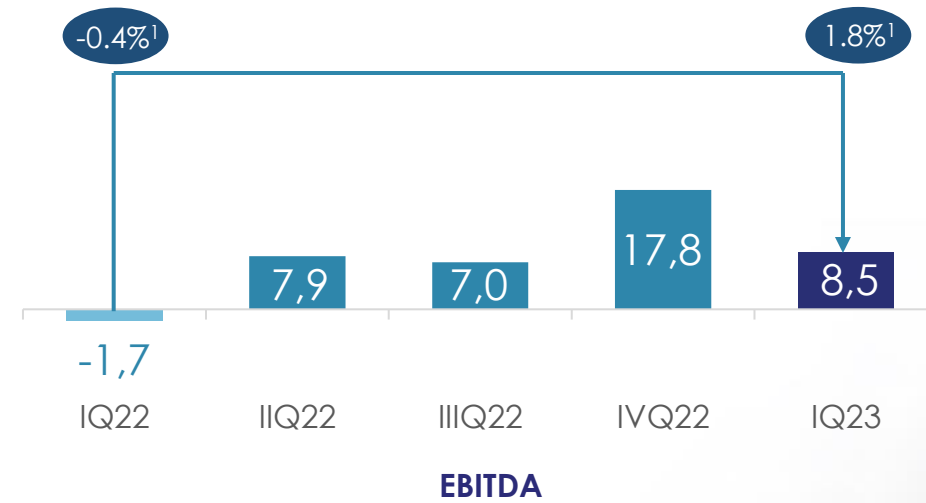
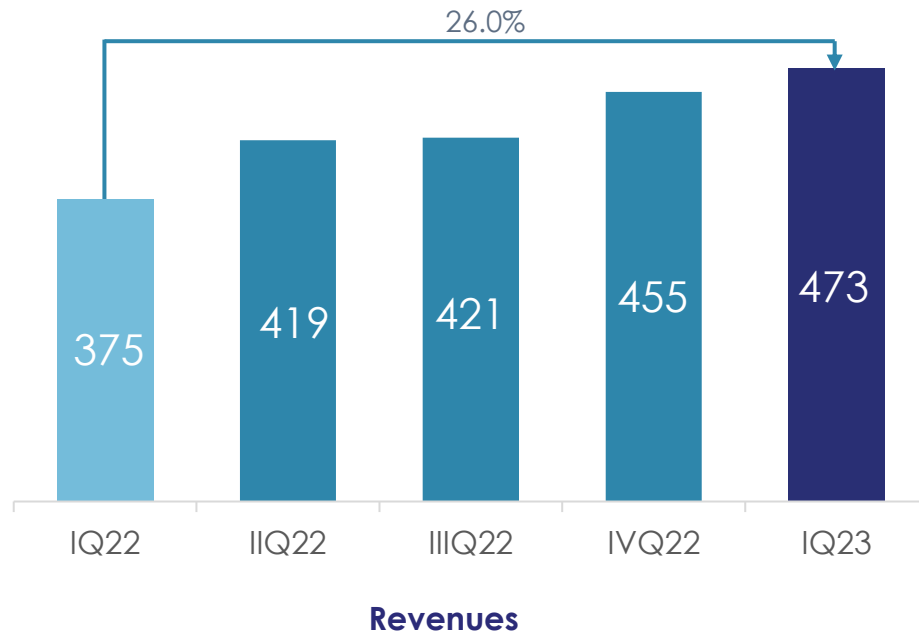
- Group EBITDA at levels similar to Q1 '22 despite deteriorating macroeconomic conditions;
- Very good results in the aluminium business;
- Increased orders in the Automotive Segment due to the unfreezing of supply;

1) No one-time events

2) Includes consolidation adjustments



RESULTS OF THE AUTOMOTIVE SEGMENT [PLN million]

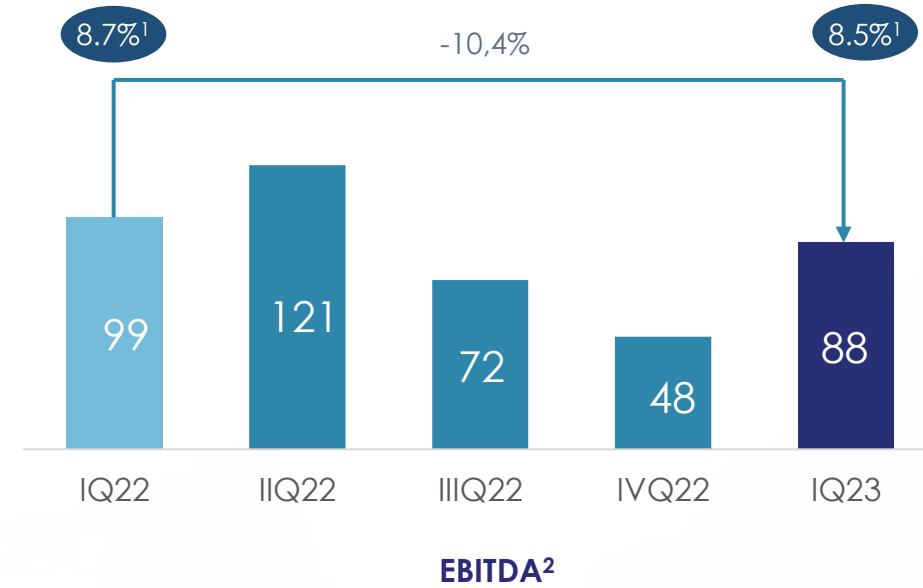
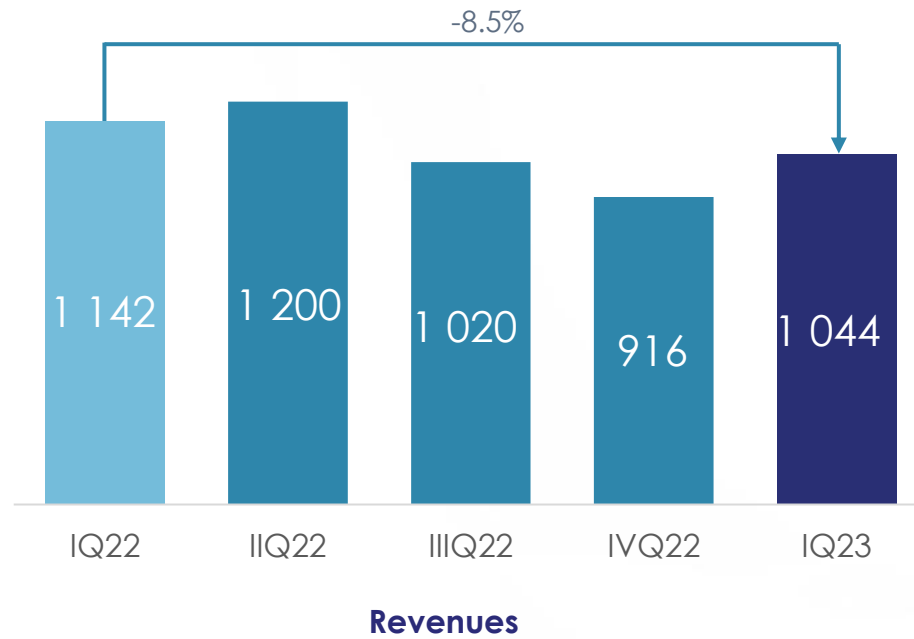


- Increase in revenue by 26.0% and EBITDA by PLN 10.2 million in Q1 '23 y/y due to:
 - Continued growth in sales volumes at Maflow as a result of increased production of vehicles by major OEMs;
 - A gradual increase in the share of electric cars;

1) EBITDA margin



RESULTS OF THE METALS SEGMENT [PLN million]

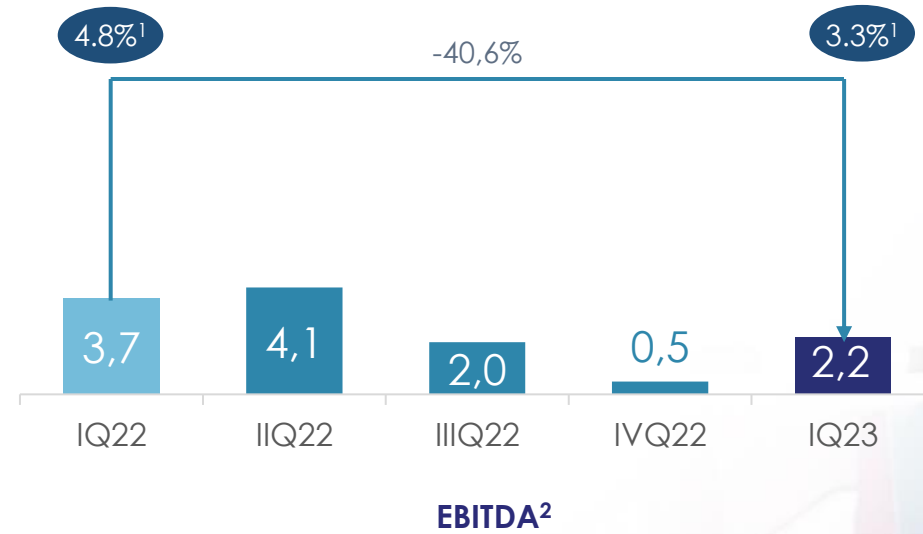
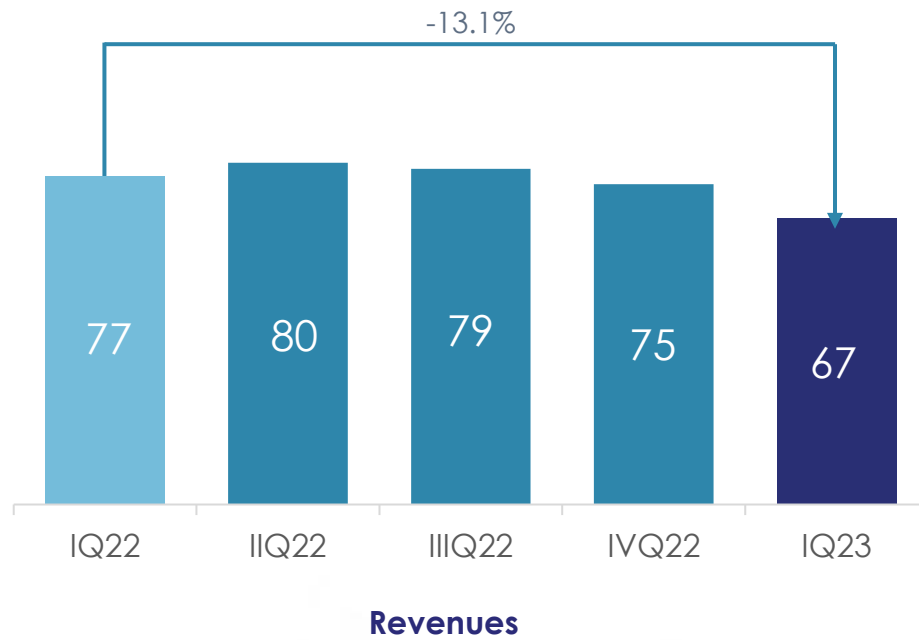


- 8.5% drop in revenue vs Q1 '22 due to declines in the quotations of the main metals used in production;
- Very good results in the aluminium business;
- EBITDA decline of 10.4% mainly due to declines in the steel business.

1) EBITDA margin
2) No one-time events



RESULTS OF THE CHEMICAL SEGMENT [PLN million]



1) EBITDA margin
2) No one-time events





**BORYSZEW
GROUP**

1.

Summary and
financial results
in Q1 '2023

2.

Business
segments

3.

OUTLOOK FOR
NEXT QUARTERS



OUTLOOK FOR NEXT QUARTERS

Implementation of the strategy

Accelerating electromobility (EU directive on registration of vehicles with internal combustion engines)

Economic slowdown

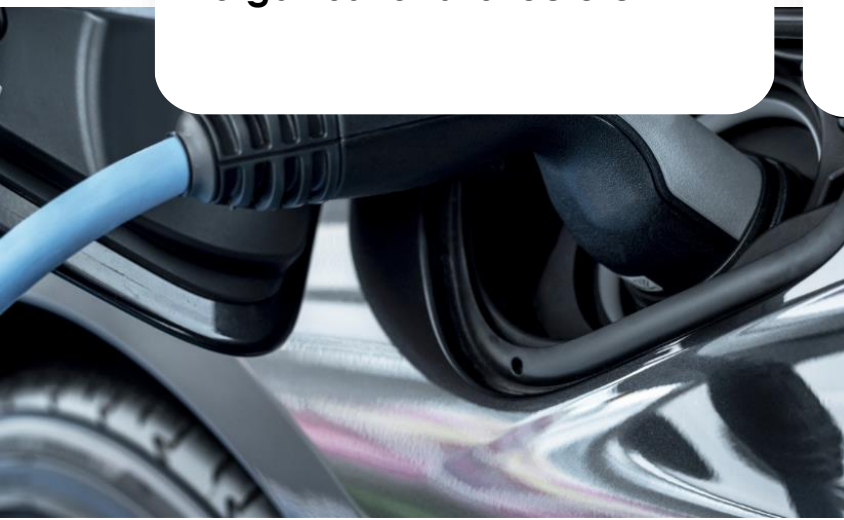
Persistently high inflation

Simplifying the Group's organisational structure

Obtaining European Funds (FENG)

Further restructuring of BAP Group

Prolonged implementation of planned investment projects



Thank you for your attention!

Boryszew Group is:

- one of the largest private industrial groups in Poland,
- largest non-ferrous metals processor in Poland, and Central and Eastern Europe;
- largest manufacturer of automotive components in Poland.

The group operates through 35 manufacturing plants and six R&D centres located in Europe, Asia and the Americas.



**BORYSZEW
GROUP**

