

BORYSZEW GROUP

FINANCIAL RESULTS IH 2025



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SIGNIFICANT FACTORS AFFECTING THE GROUP IN H1 '2025



Metals

Good performance in the aluminium products business
Difficult situation in steel market, duty-free steel imports from Ukraine



Automotive

Deconsolidation of some BAP Group companies - impact on result - PLN 12 million
Stabilisation of sales in the European market, sales at a major customer are up



Waste management

Good performance in the lead recycling business



Economic environment

PMI below the 50-point threshold – signaling a downturn in markets
Insufficient protection of the European market against competition from the East
Lack of predictability due to unstable US tariff policy



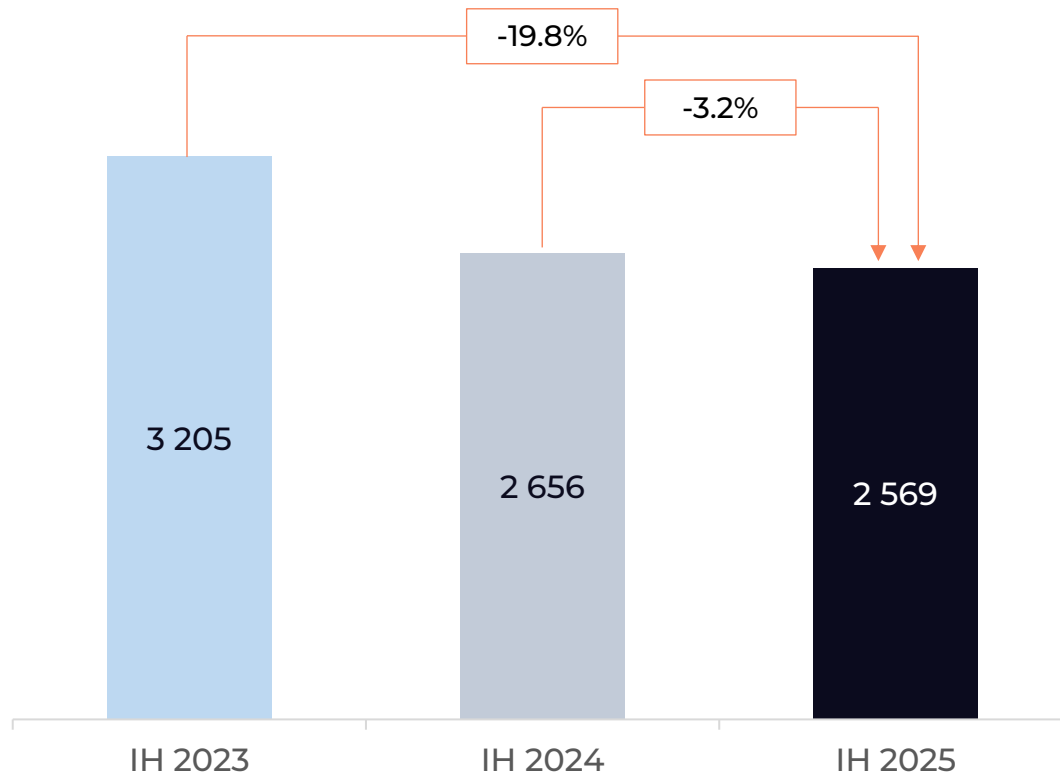
Other

Strategy 2025-2029 update approved
Stable exchange rate of PLN against the euro
Working capital -22.3% y/y
Net debt/ebitda at 2.9, assets of more than PLN 100 million in the process of sale

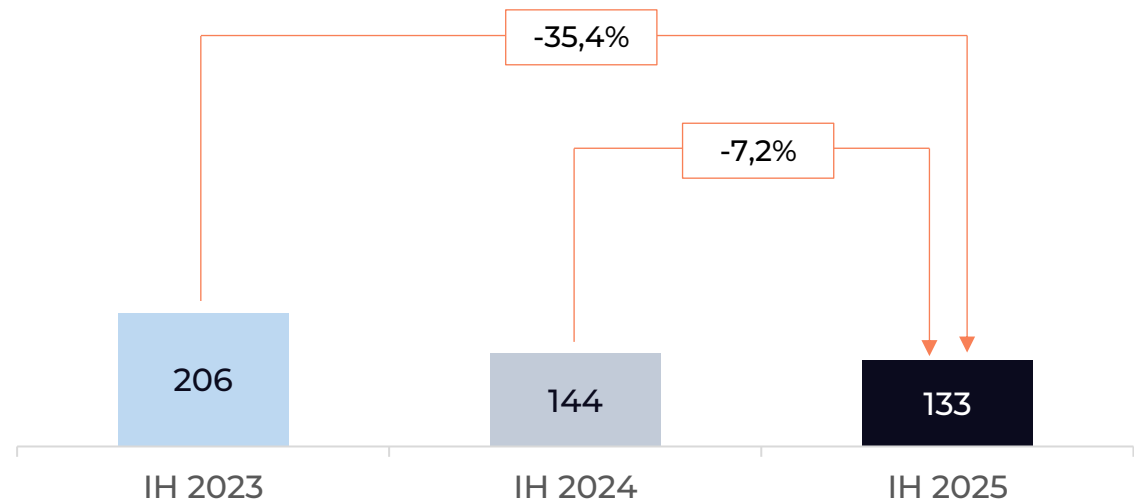
H1 '2025 SUMMARY



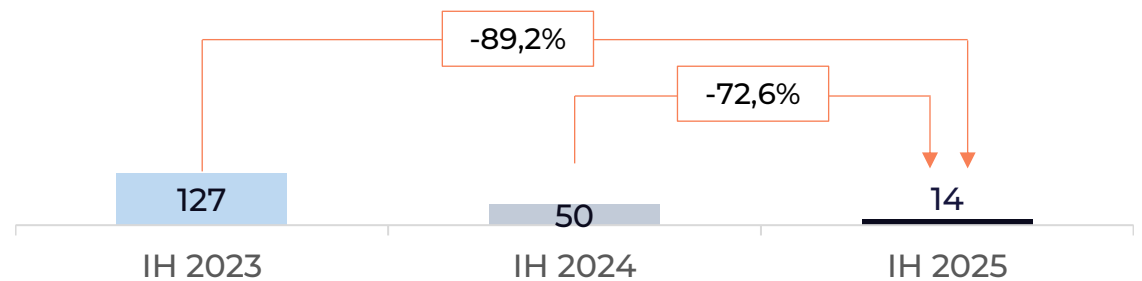
Total revenues [mln PLN]



EBITDA¹ [PLN million]



Net profit [PLN million]

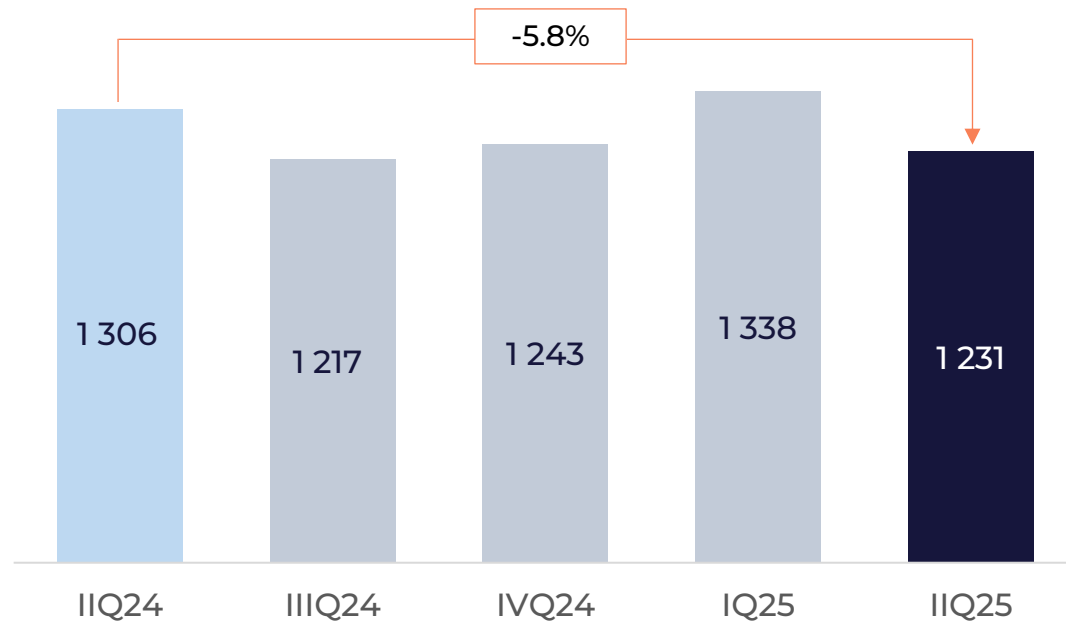


1) Excl. one-time events

Q2 '2025 SUMMARY

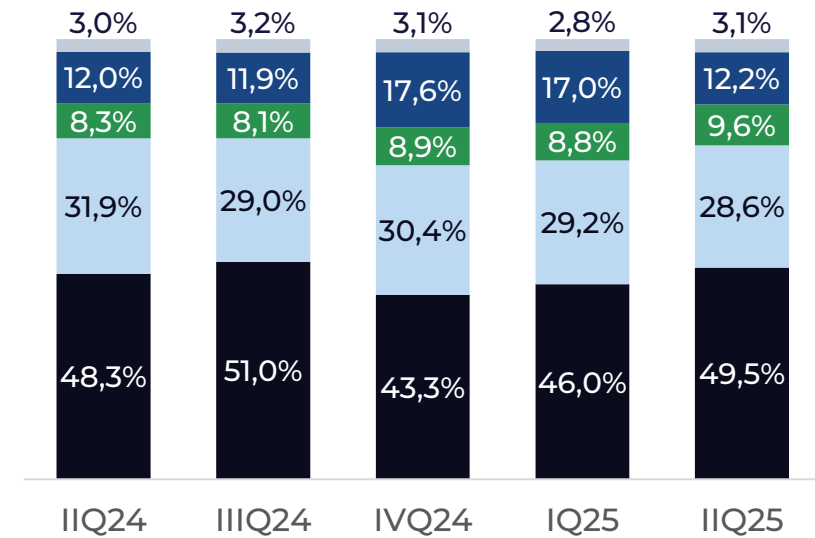


Total revenues [PLN million]

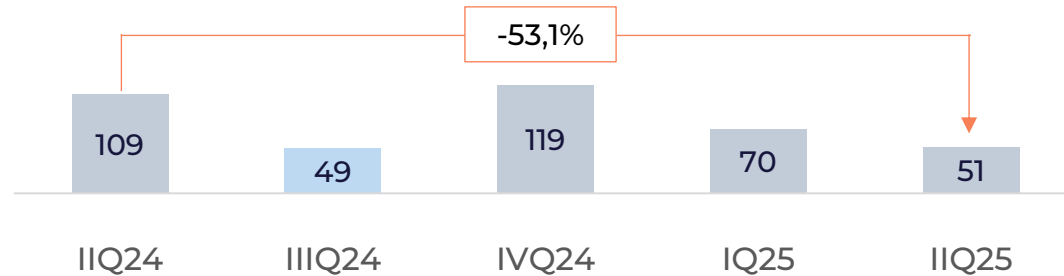


Revenues from sale - breakdown

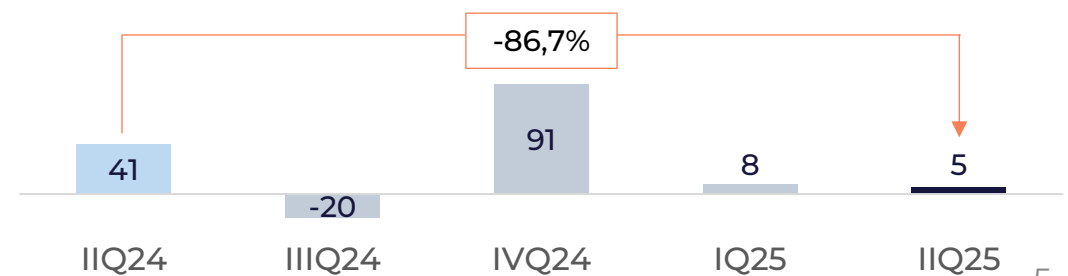
■ Metals ■ Automotive ■ Circular economy ■ Energy ■ Chemicals



EBITDA [PLN million]



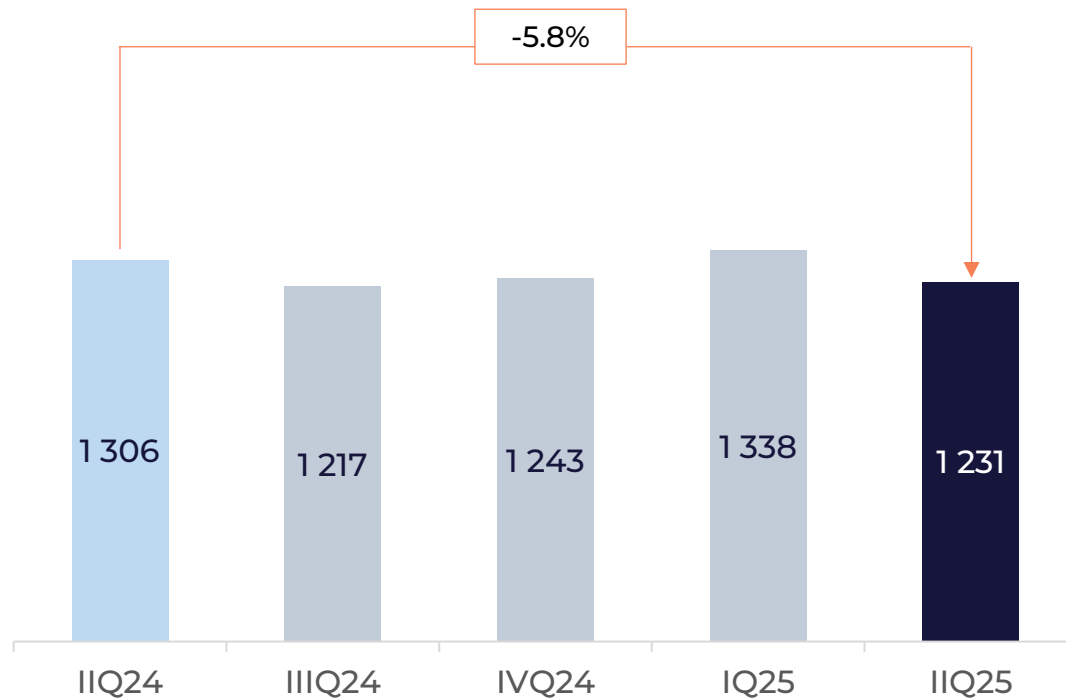
Net profit [PLN million]



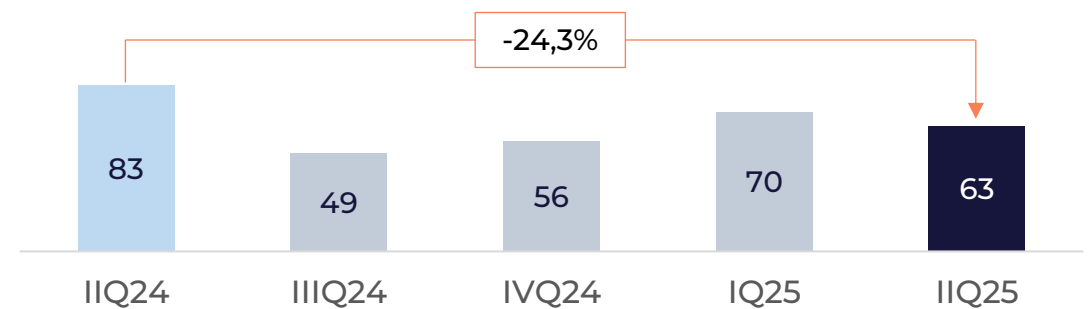
Q2 '2025 SUMMARY



Revenues [PLN million]



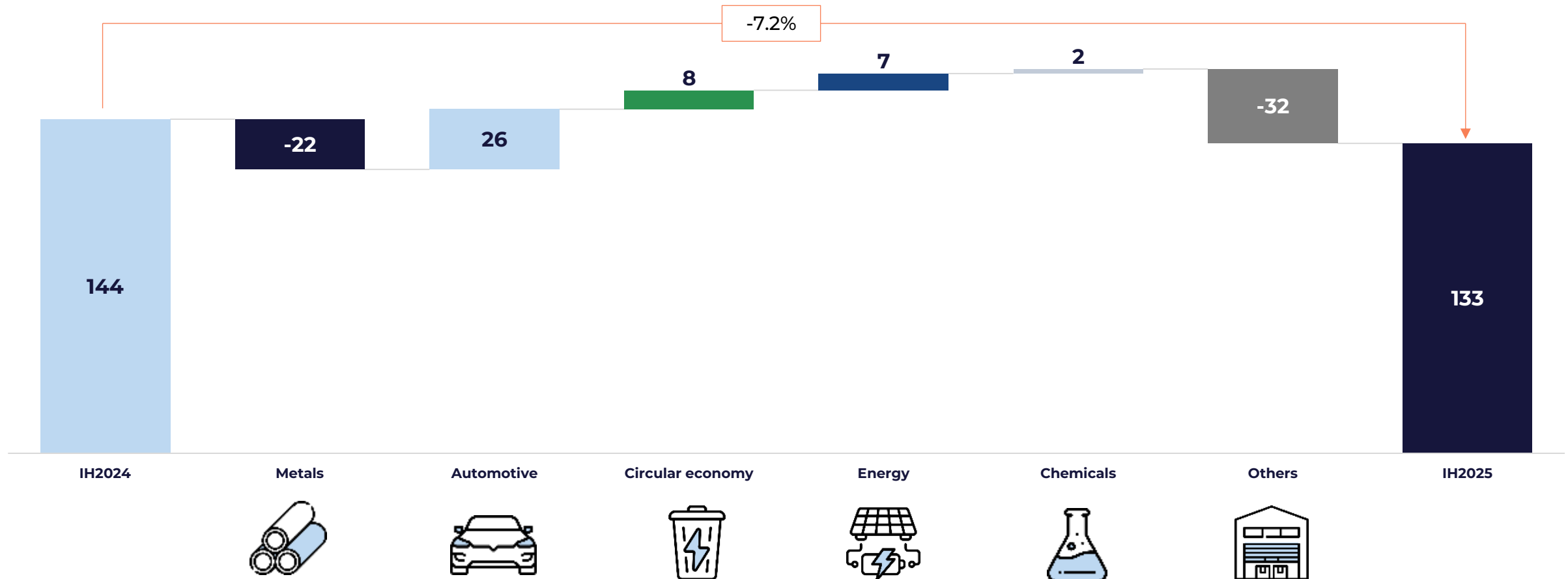
EBITDA¹ [PLN million]



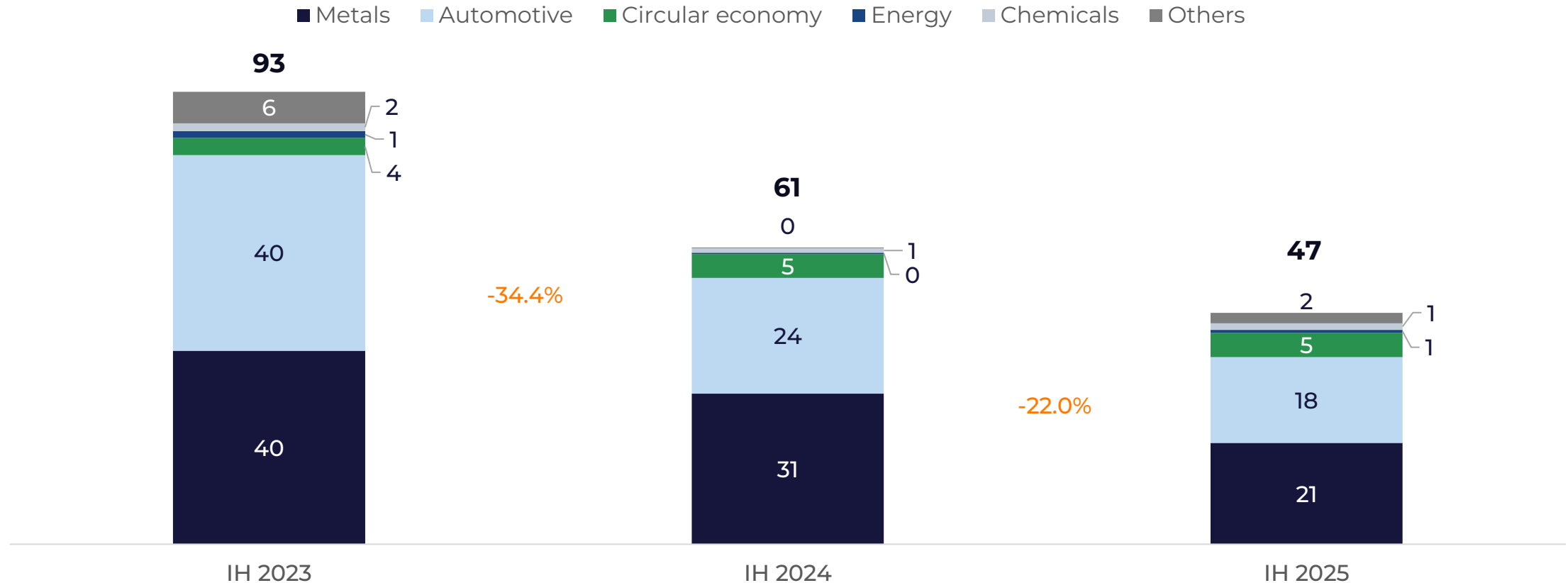
Non-recurring events [PLN million]	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Provisions for restructuring	25		10		
Release of provisions for tax risks	-50		-73		
Effect of deconsolidation of BKD, BOD, BFD, RUS Companies					12

1) Excl. one-time events

EBITDA¹ H1 '2025 BRIDGE [PLN million]



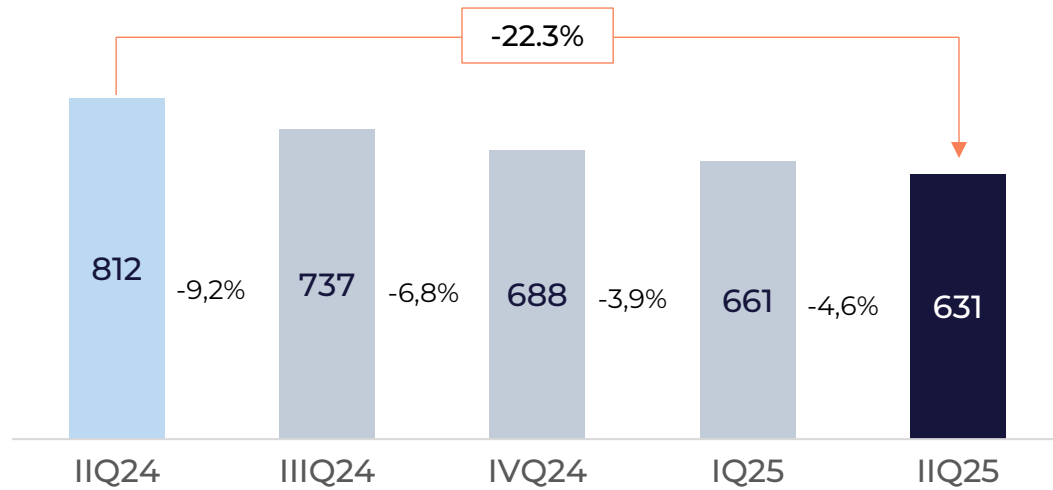
INVESTMENT EXPENDITURE [PLN million]



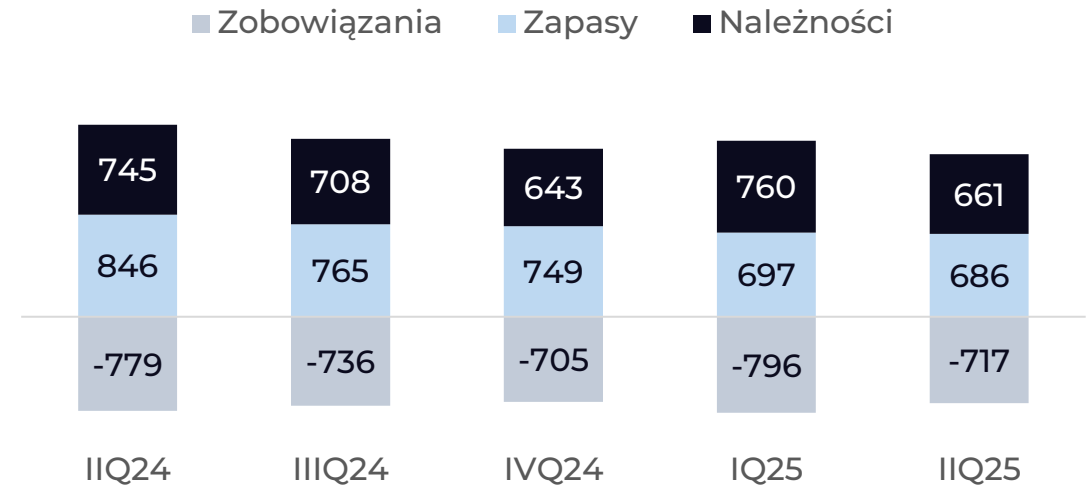
- Further modernisation and development investments in the Metals Segment (NPA Skawina, WMD);
- Reduce investments in the Automotive Segment in order to utilise existing resources.

WORKING CAPITAL AND DEBT [PLN million]

Net working capital



Receivables/Inventories/Liabilities



Debt level indicator¹



1) Net debt/EBITDA (excl. one-time events)

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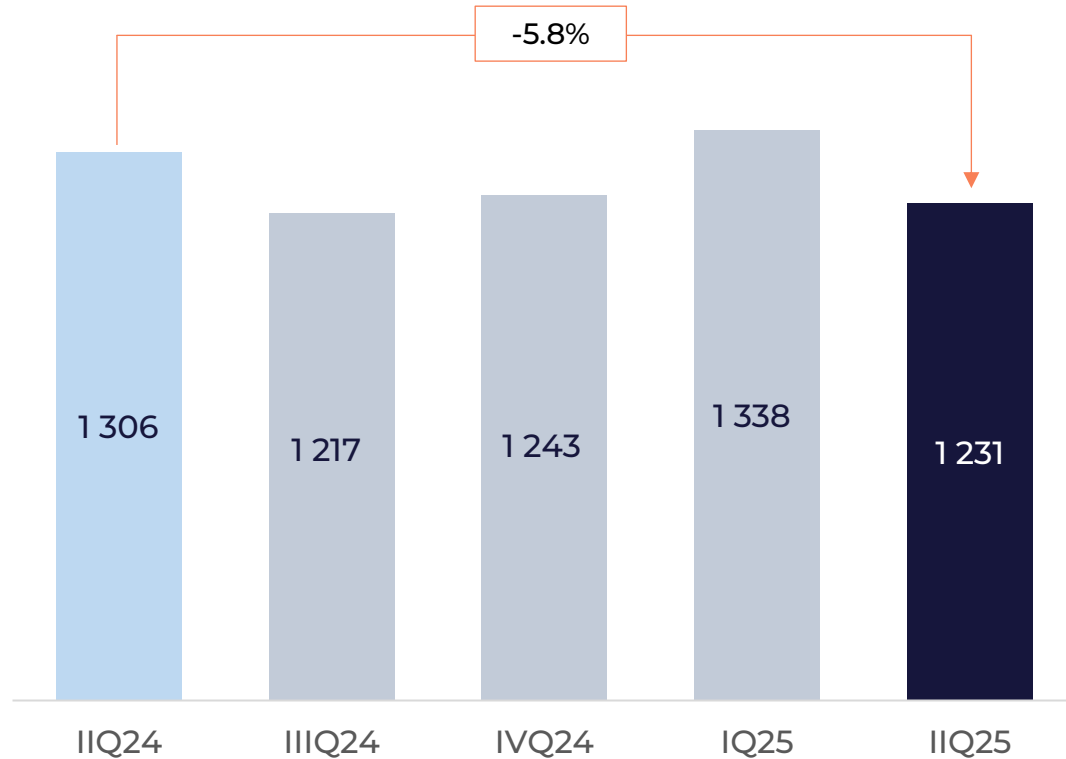
01	Summary and financial results in H1 '2025
02	Performance of business segments
03	Outlook for next quarters







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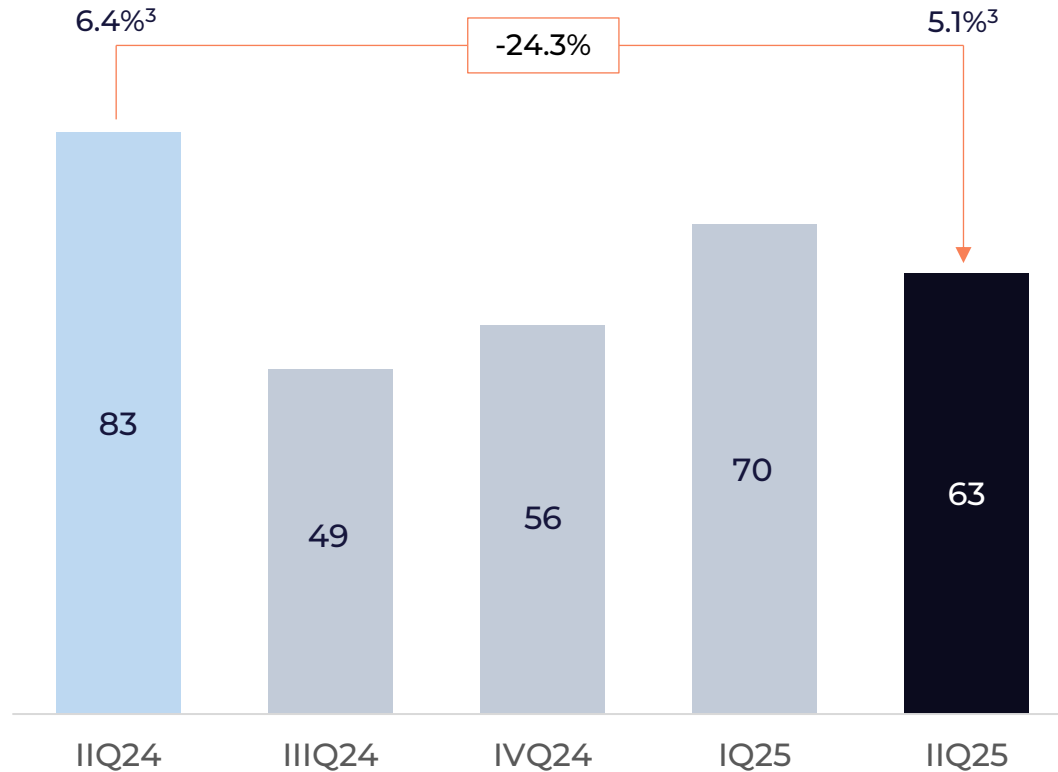
REVENUES [PLN million]





Revenues by segments [PLN million]		Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Change Q2 '24/Q2 '25
	Metals	630	620	539	615	610	-3.3%
	Automotive	417	352	378	391	353	-15.4%
	Circular economy	108	99	110	118	118	9.0%
	Energy	157	145	219	227	150	-4.6%
	Chemicals	39	39	38	37	38	-4.2%
	Other ¹	-46	-38	-42	-50	-37	-19.4%

- Decrease in the Automotive Segment mainly due to the decision to terminate production in German companies of Boryszew Automotive Plastics Group;
- Revenue growth in the Circular Economy Segment y/y due to increased sales volumes.

EBITDA¹ [PLN million]

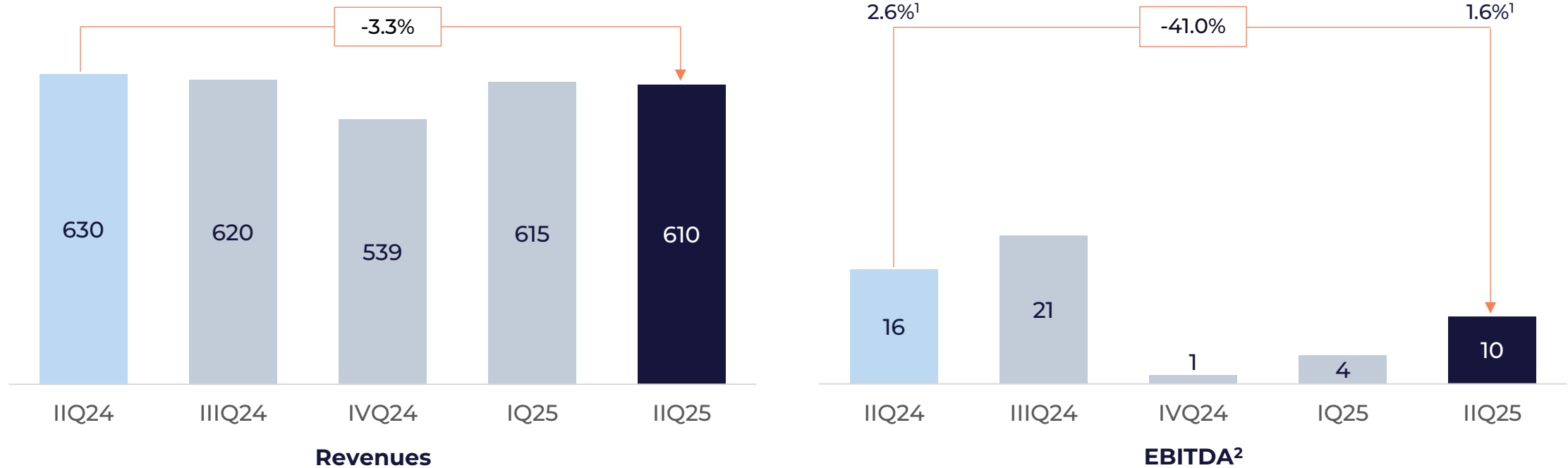


EBITDA by segments [PLN million]		Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
	Metals	16	21	1	4	10
	Automotive	25	11	23	32	31
	Circular economy	15	16	21	16	21
	Energy	5	4	-4	12	4
	Chemicals	4	3	1	6	2
	Other ²	18	-5	14	0	-5

- Better results in the Circular Economy segment due to higher margins and lead sales volumes;
- Stable q/q EBITDA in the Automotive Segment (effect of restructuring measures);
- y/y decline of EBITDA in the Metals Segment due to the crisis in the steel sector.

1) No one-time events
 2) Incl. consolidation adjustments
 3) EBITDA margin

RESULTS OF THE METALS SEGMENT [PLN million]

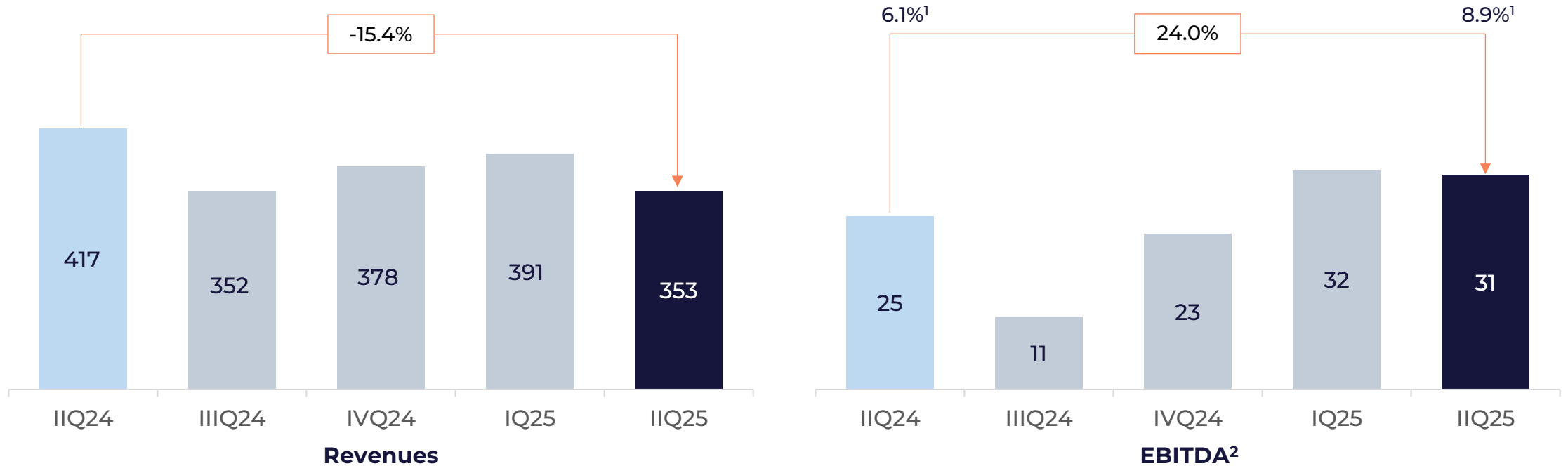


- Revenues at a lower level y/y, due to the negative impact of steel companies (decommissioning of two plants), partially offset by higher revenues from non-ferrous metals companies;
- The decline in y/y EBITDA of about 41,0% mainly comes from:
 - crisis in the European steel market;
 - lower throughput margins in the non-ferrous metals business;
- Ukraine's steel imports amounted to 0.54 million tonnes (in June-May 2025) - an increase of 15% y/y, with 1.1 million tonnes in 2024.



1) EBITDA margin
2) Excl. one-time events

RESULTS OF THE AUTOMOTIVE SEGMENT [PLN million]



- Decrease in revenues of 15.4%, mainly due to the phasing out of production at German companies of the Boryszew Automotive Plastics Group (deconsolidation in Q2 '25);
- Noticeable y/y EBITDA growth, coming from:
 - liquidation of unprofitable assets in the BAP Group;
 - cost discipline;
 - optimization processes and implementation of the SpeedUp strategy at Maflow.



1) EBITDA margin
2) Excl. one-time events

NOMINATIONS FOR NEW PROJECTS

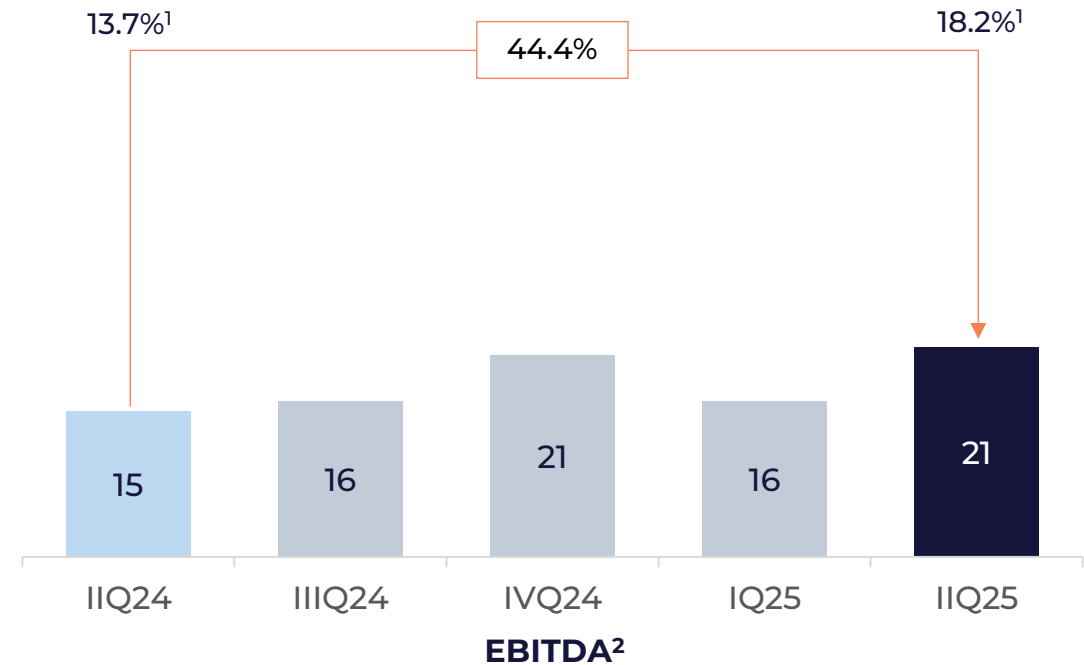
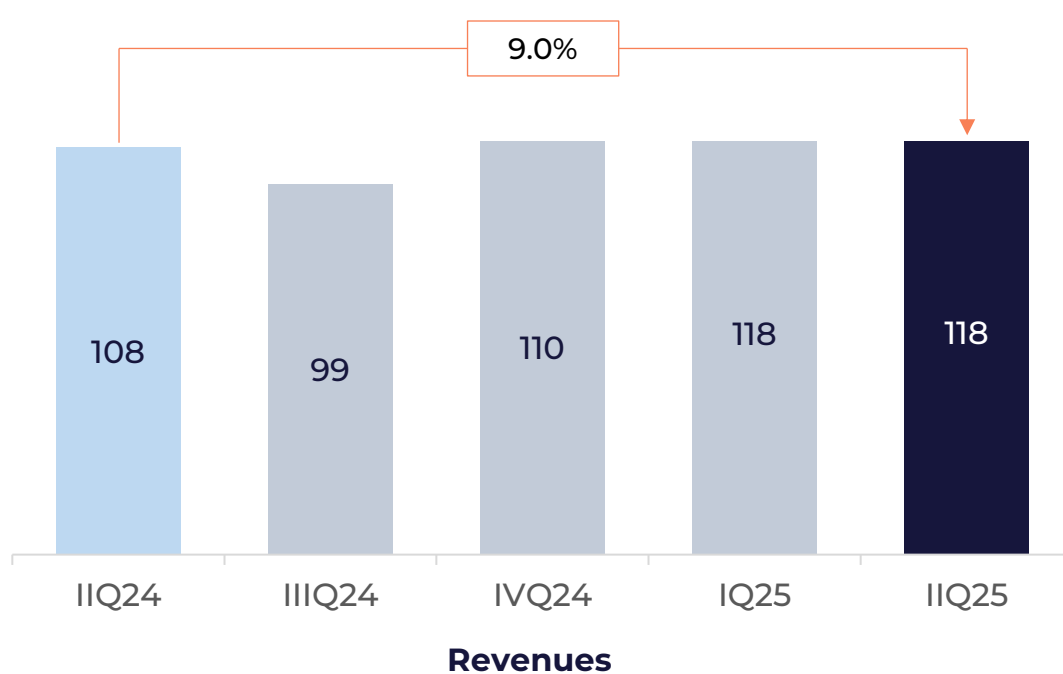
The value of new contracts signed in 2023-2025 with 2040 EOP is Eur 1 186.6 million.

Value of new contracts		Share of electric and hybrid cars
2023	EUR 814.6 million	70.2%
2024	EUR 297.3 million	51.9%
2025	EUR 74.6million	53,1%

1) EOP - End of Production



RESULTS OF THE CIRCULAR ECONOMY SEGMENT [PLN million]

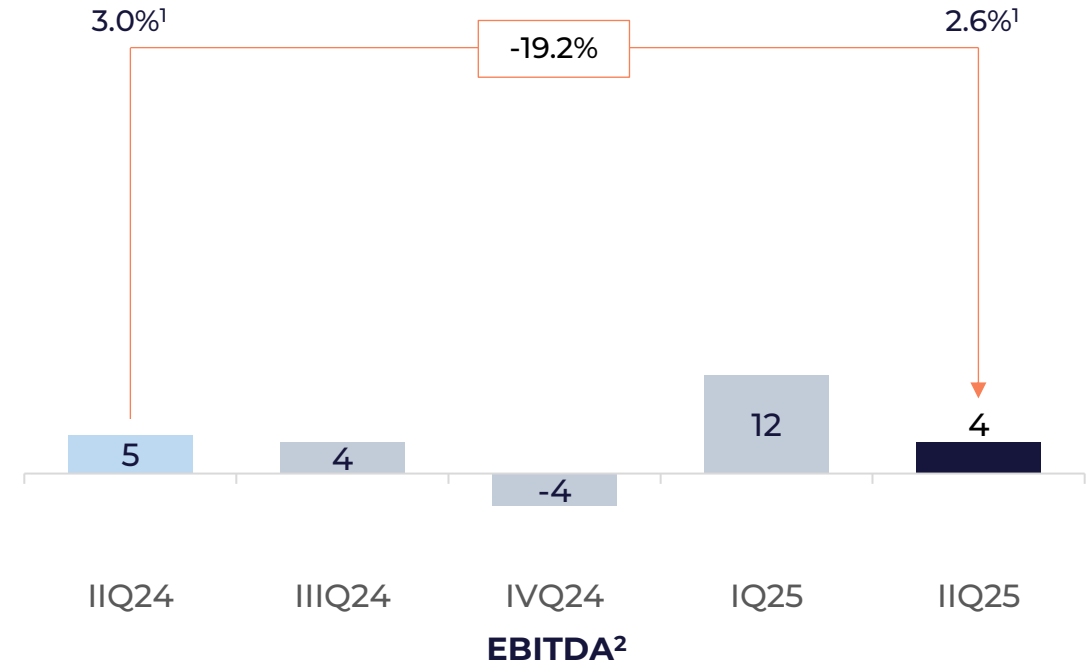
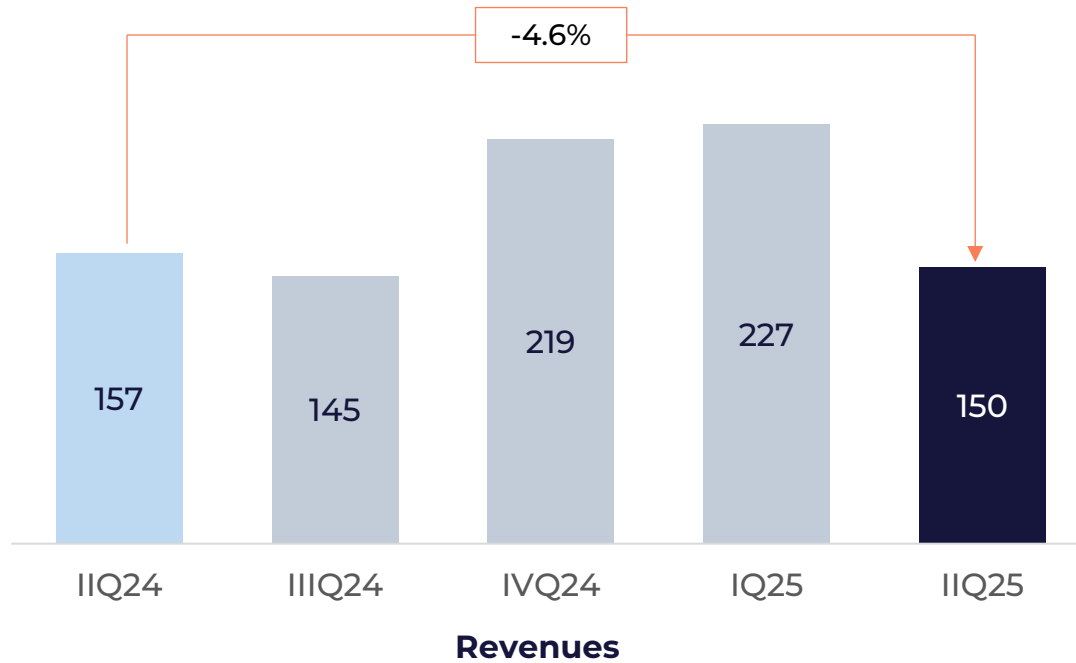


- Revenue and EBITDA increase y/y, mainly due to increased lead sales volume and higher throughput margins at Baterpol S.A.;
- Stable results at ZUO Konin.

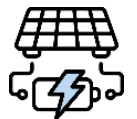


1) EBITDA margin
2) Excl. one-time events

RESULTS OF THE ENERGY SEGMENT [PLN million]

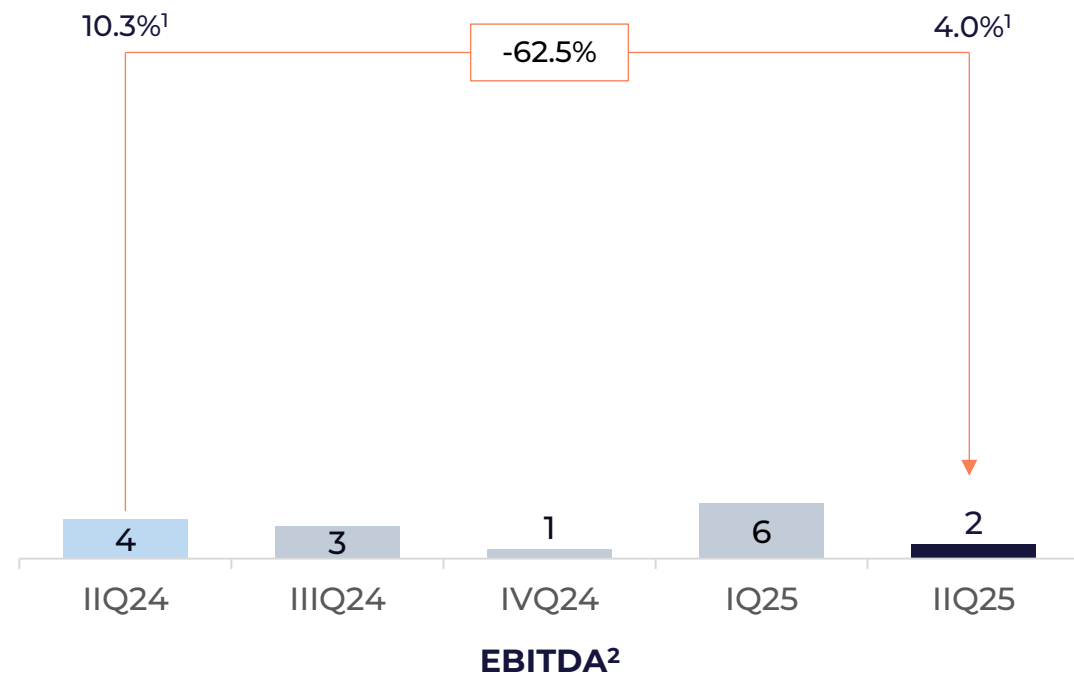
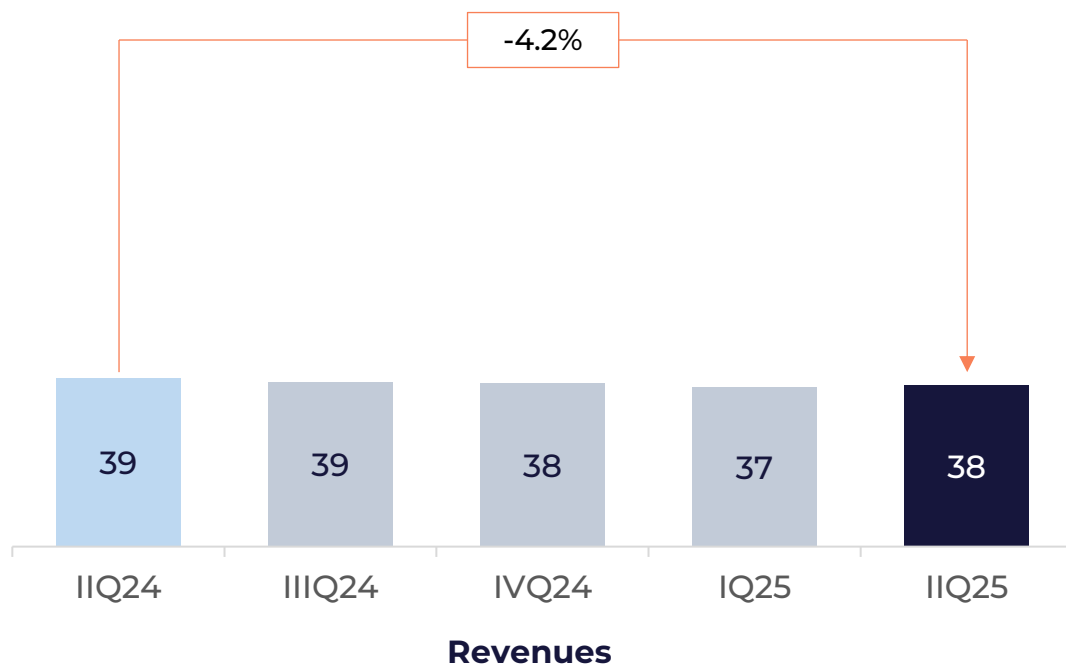


- Decrease in q/q revenues – seasonality effect;
- Slight decline in revenue y/y – effect of lower volumes;
- EBITDA at a stable level.



1) EBITDA margin
2) Excl. one-time events

RESULTS OF THE CHEMICAL SEGMENT [PLN million]



1) EBITDA margin
2) Excl. one-time events

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OUTLOOK FOR NEXT QUARTERS

Implementation of
Boryszew Group
revised strategy for
2025-2029

Impact of new
regulations, including
tariffs on trade

Continued cost and
process optimisation
in the Automotive
Segment

Boryszew
Sustainability
Horizon 2030 –
achieving the Group's
sustainability goals

Aligning the offer of
European OEMs with
the current offer of
vehicles from the East

Disposal of assets held
for sale

Investment and
development of
competence
in special production

Boryszew Group is:

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

The Group operates through 30 manufacturing facilities located in Europe, Asia and the Americas.

