METINVEST

# FY 2025 Results

10 April 2026

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This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2025.

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In this presentation, the names Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore correspond to the legal names of Northern GOK, Central GOK and Ingulets GOK, respectively.

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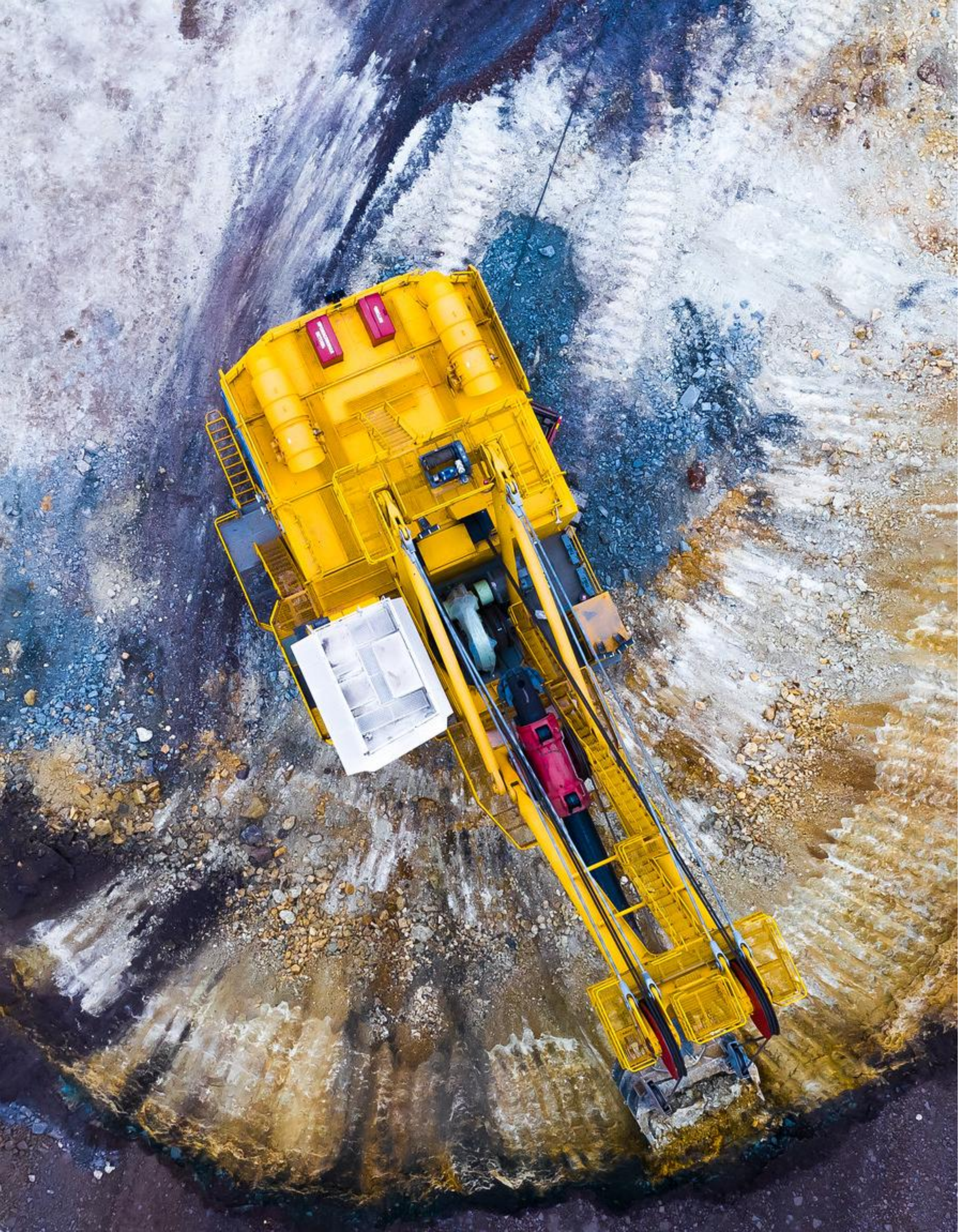


# Industry Overview

# Global steel, iron ore and coking coal markets

The World Steel Association (WSA) estimates that global finished steel consumption remained flat y-o-y in 2025 but will increase by 1.3% y-o-y in 2026, driven by Europe (up 2.9%) and the rest of the world (excluding China and Europe, up 3.7%). Infrastructure and real estate investments will continue to drive strong steel consumption increases in India: up 9.1% y-o-y in 2026 after 8.9% y-o-y in 2025, according to the WSA.

In 2025, the key drivers for steel, iron ore and coking coal markets were:

- uncertainties around global trade policies
- strong steel exports and weak domestic consumption in China
- uncertainties around the Chinese government's plans to restrict steel production in the country
- growing iron ore exports from Australia and Brazil, and record-high iron ore imports by China.

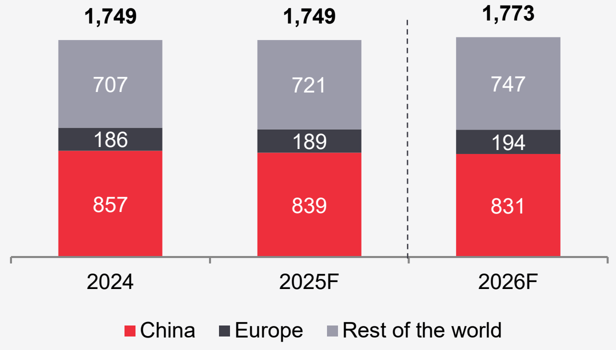
The price trends in 2025 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark fell by 7% y-o-y to US$594/t
- the 62% Fe iron ore fines CFR China benchmark dropped by 8% y-o-y to US$100/t
- the 65% Fe BF pellet premium fell by 24% y-o-y to US$30/t in Europe but rose by 9% y-o-y to US$16/t in China
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 17% y-o-y to US$179/t and the HCC Premium LV FOB Australia benchmark dropped by 22% y-o-y to US$188/t.

The recent strengthening of the EU's steel import barriers might be positive for prices in the region. Steel demand trends in Germany and the EU more broadly will depend on the details and implementation speed of fiscal stimulus and infrastructure investments. Global steel will continue to depend heavily on steel exports from China, which might decrease due to the introduction of steel export licensing.

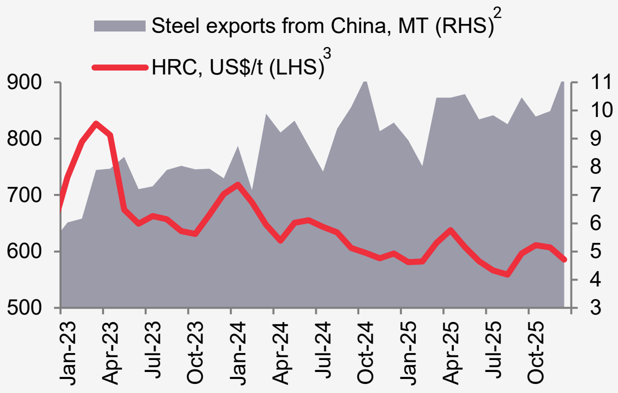
### Finished steel consumption[1]

MT




Source: WSA

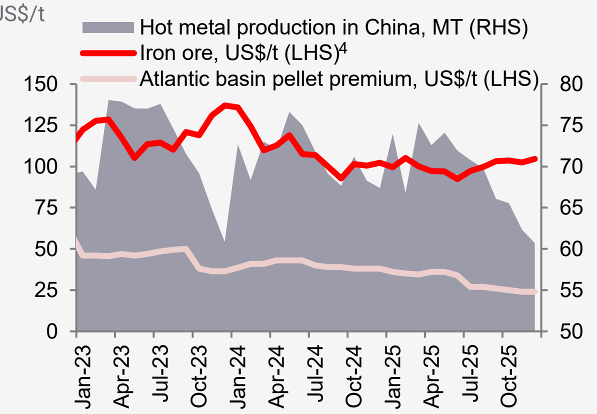
### Steel price and exports from China




Source: Bloomberg, General Administration of Customs of the People's Republic of China, Metal Expert

### Iron ore price

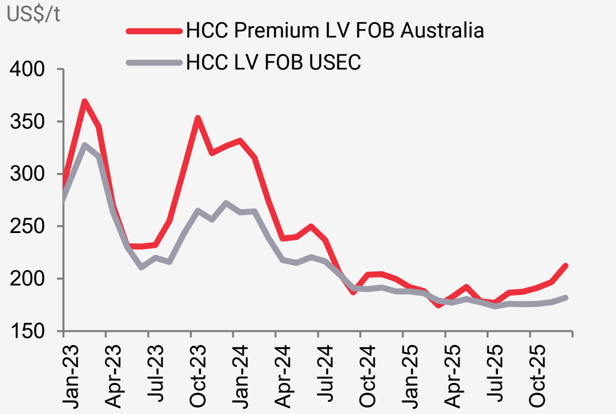
US$/t




Source: Bloomberg, Platts, WSA

### Hard coking coal price

US$/t




Source: Platts

1. Apparent consumption of finished steel products. Figures for 2025 and 2026 are WSA forecasts as of October 2025.
2. Exports are on a monthly basis.
3. CFR Italy.
4. 62% Fe iron ore fines, CFR China. Sources: Bloomberg, Shanghai SteelHome E-Commerce.

# Impact on Ukraine of the Russian invasion

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine. In the opening stage, Russian troops occupied northern territories of the country and reached the Kyiv suburbs. They were later repelled from several regions, and active fighting is ongoing, mainly in the southern and eastern parts of Ukraine.

The repercussions of the war have been profound.

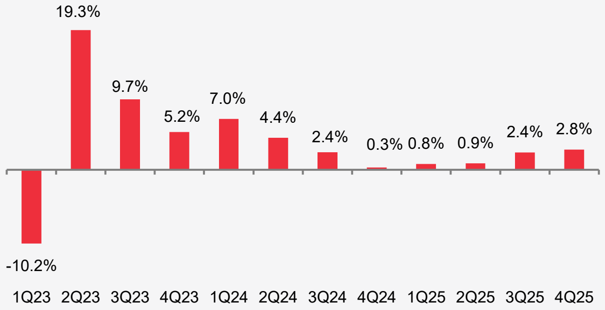
- Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country.
- Numerous regulatory changes have been implemented in response, including currency controls (some of which have been gradually relaxed).
- Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y. Ukraine's real GDP has since rebounded: by 5.5%[3] y-o-y in 2023, by 3.2%[3] y-o-y in 2024, and by 1.8%[3] in 2025.

In 2025, the economic recovery continued at a slower pace.

- The National Bank of Ukraine (NBU) gradually raised its key policy rate from 13.5% in December 2024 to 15.5% in March 2025 to counter a spike in inflation. It resumed easing in January 2026 by cutting the rate to 15.0%.
- The hryvnia gradually eased against the US dollar from 36.57 in early October 2023 to 42.11 in January 2025, strengthened to 41.32 in September 2025, and weakened to 42.20 in December 2025.
- Real GDP growth stood at 0.8%[3] y-o-y in 1Q 2025 and at 0.9%[3] y-o-y in 2Q 2025. It then accelerated to 2.4%[3] y-o-y in 3Q 2025 and 2.8%[3] y-o-y in 4Q 2025.
- Negotiators continue trilateral discussions in the ongoing peace talks involving Ukraine, the US and Russia.

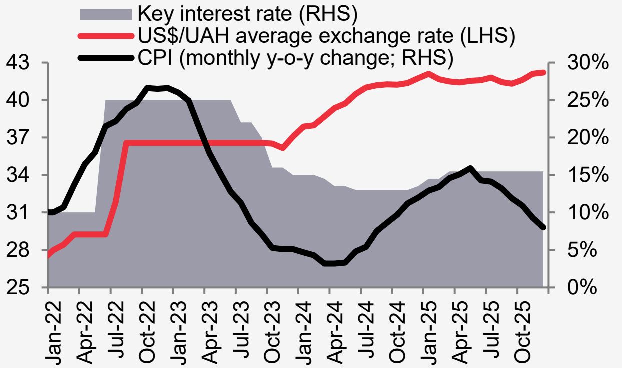
Ukraine's 2025 budget deficit amounted to c.US$39 bn,[4] fully covered by US$52 bn[4] of international financial assistance. The EU has approved a EUR90 bn support for Ukraine for 2026-2027. The IMF's new US$8 bn four-year EFF program was approved in February. Ukraine's international reserves reached[5] a record-high US$57.3 bn at the end of 2025.

## Real GDP dynamics (y-o-y)




Source: State Statistics Service of Ukraine

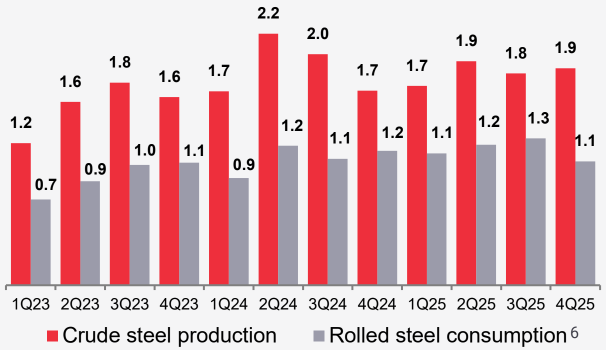
## Monetary policy




Source: NBU, State Statistics Service of Ukraine

## Steel industry

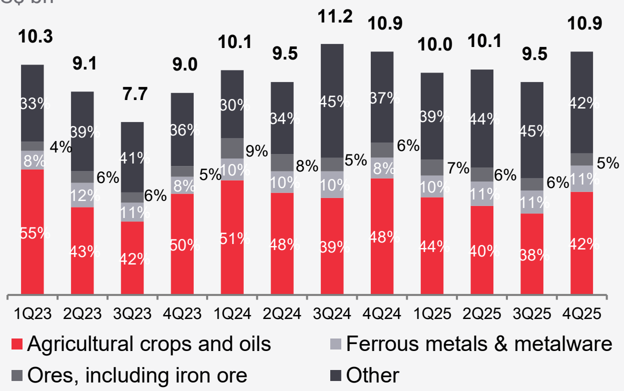
MT




Source: WSA, Metal Expert

## Breakdown of Ukrainian goods exports

US$ bn




Source: State Statistics Service of Ukraine, State Customs Service of Ukraine

1. 3.7 million internally displaced persons as of December 2025, according to the UN Organisation for Migration.
2. 5.9 million refugees as of 19 February 2026, according to the UN High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. Ministry of Finance of Ukraine.
5. NBU release, 7 January 2026.
6. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

# FY 2025 highlights

# Financial highlights

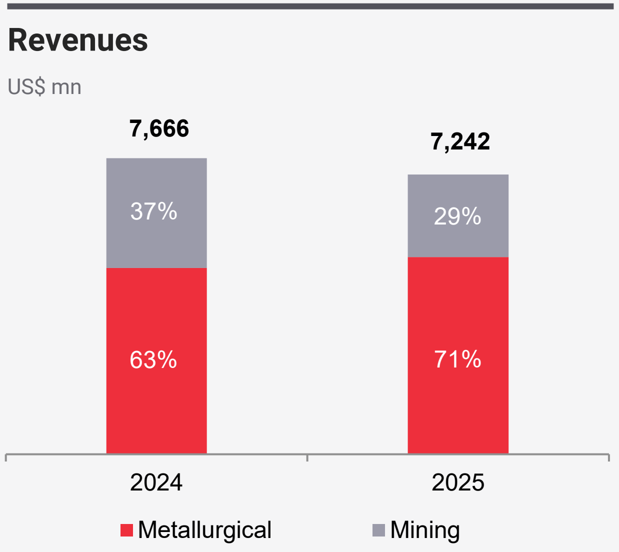
Metinvest's financial results for the full year 2025 highlight the Group's unwavering determination and resilience in navigating a challenging and dynamic market environment during the ongoing full-scale war.

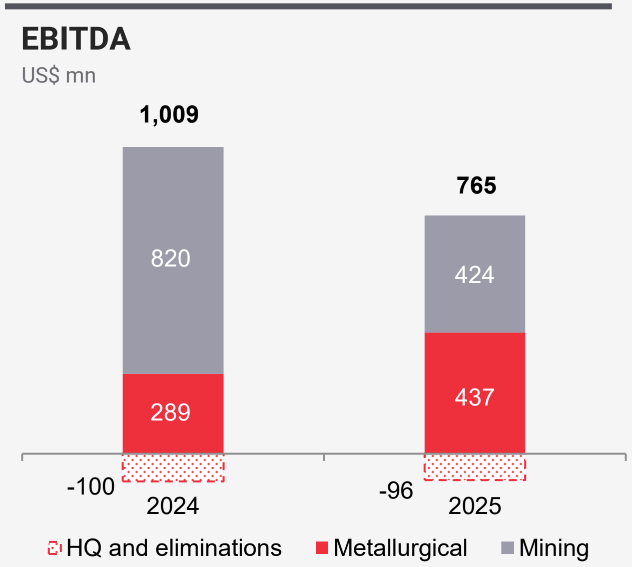
Several key factors were among the key drivers of Metinvest's performance:

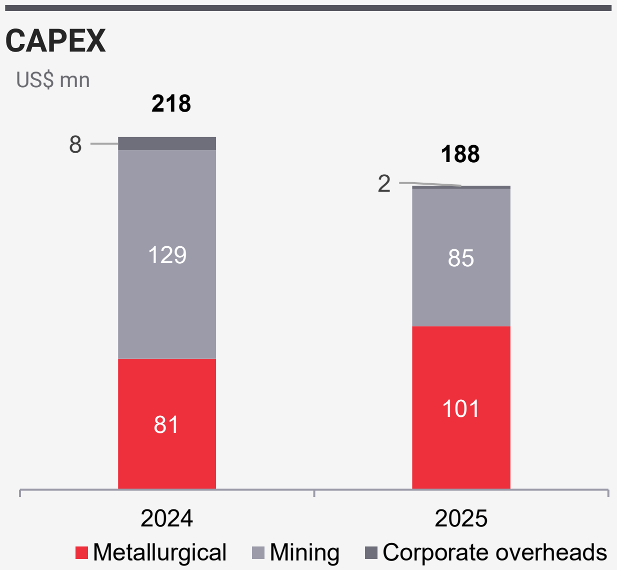
- the suspension of operations at its Ukrainian coking coal producer (which generated EBITDA of US$392 mn in 2024) and the resulting adjustments across the steelmaking supply chain with no impact on steel volumes
- stronger profitability in the Metallurgical segment amid healthier margins supported by vertical integration
- delays with VAT refund and revised export trading model.

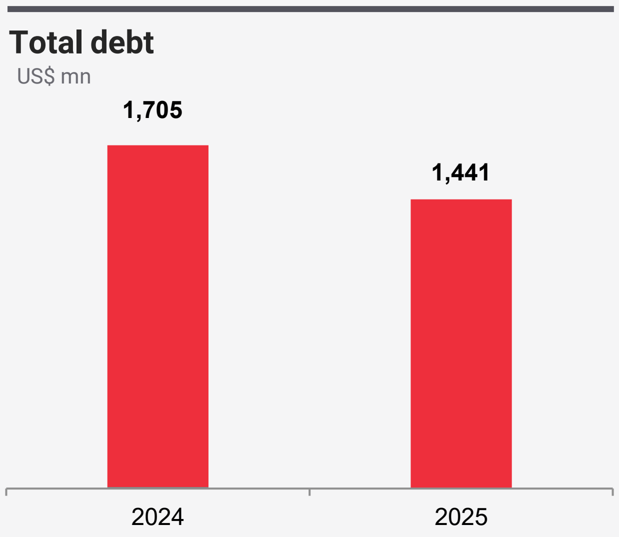
Overall[1]:

- Total revenues decreased by 6% y-o-y to US$7,242 mn.
- EBITDA[2] fell by 24% y-o-y to US$765 mn.
- CAPEX amounted to US$188 mn (down 14% y-o-y), in line with the priorities that the Group has set and the amended configuration of its operating assets.
- Total debt[3] decreased by 15% y-o-y to US$1,441 mn, while net debt slightly edged up by 2% y-o-y to US$1,065 mn, bringing the net debt[4] to EBITDA to 1.4x (up 0.4x y-o-y).
- In June 2025, the Group fully redeemed its EUR-denominated bonds at maturity.




1. Since 2025, United Coal has been classified as operations held for sale. In accordance with IFRS requirements, the profit or loss attributable to operations held for sale was presented separately from continuing operations, while assets and liabilities related to operations held for sale were reclassified to separate balance sheet line items as of 31 December 2025 only (with no revision of comparative information).The cash flow statement includes the impact of both continuing operations and operations held for sale.
2. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, foreign-exchange gains and losses, the share of results of associates and other expenses that the management considers extraordinary, plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
3. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at year end.
4. Net debt is calculated as total debt less cash and cash equivalents.

# Ukrainian assets

Metinvest's iron ore and steel assets operated with relative stability during 2025. They experienced no major changes despite facing a range of operational headwinds caused by the full-scale war.

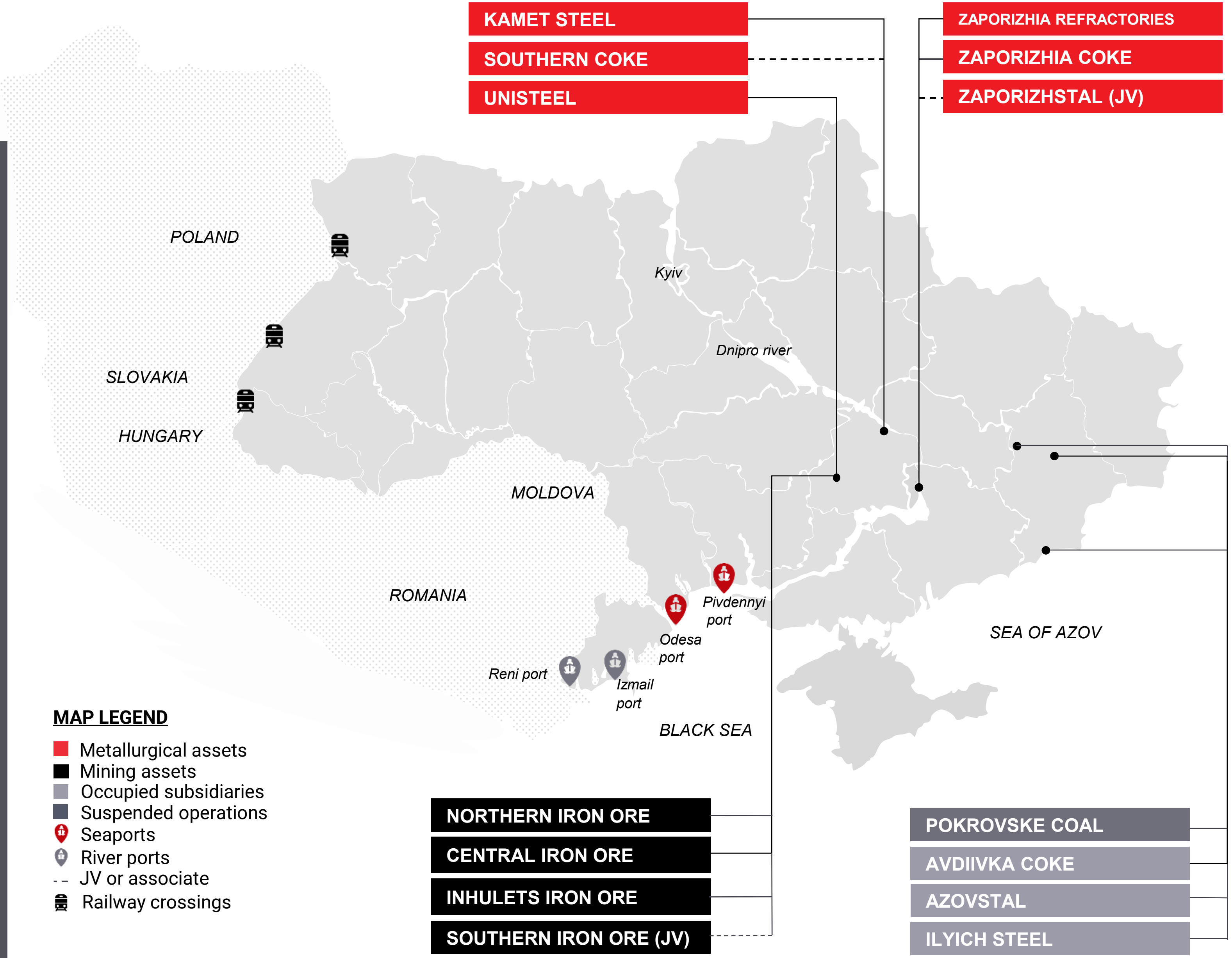
The Group's iron ore assets operated at a combined average of c.50% of pre-war capacity during 2025.

In steelmaking:

- Kamet Steel operated two of its three blast furnaces
- the Zaporizhstal JV operated three of its four blast furnaces
- the Group secured alternative sources of coking coal to maintain sustainable steel production and ensure uninterrupted steelmaking operations.

Since late 2025, intensified Russian attacks on Ukraine's energy infrastructure have resulted in significant power shortages and increased electricity rationing across the country. These disruptions have affected the Group's assets and joint ventures, leading to lower production levels and slower logistics.

Operations at Pokrovske Coal remain suspended.



# Assets in EU, UK and Switzerland

Metinvest's re-rollers in Italy and the UK function as standalone business units while supporting the Group's overall activities, whereas the Bulgarian and Romanian re-rollers are committed to  keep the synergy with the Ukrainian business.

In 2025, operating activity at the Group's Italian re-rolling assets was positive, with 31% y-o-y growth supported by the resumption of hot-rolled coil production at Ferriera Valsider.

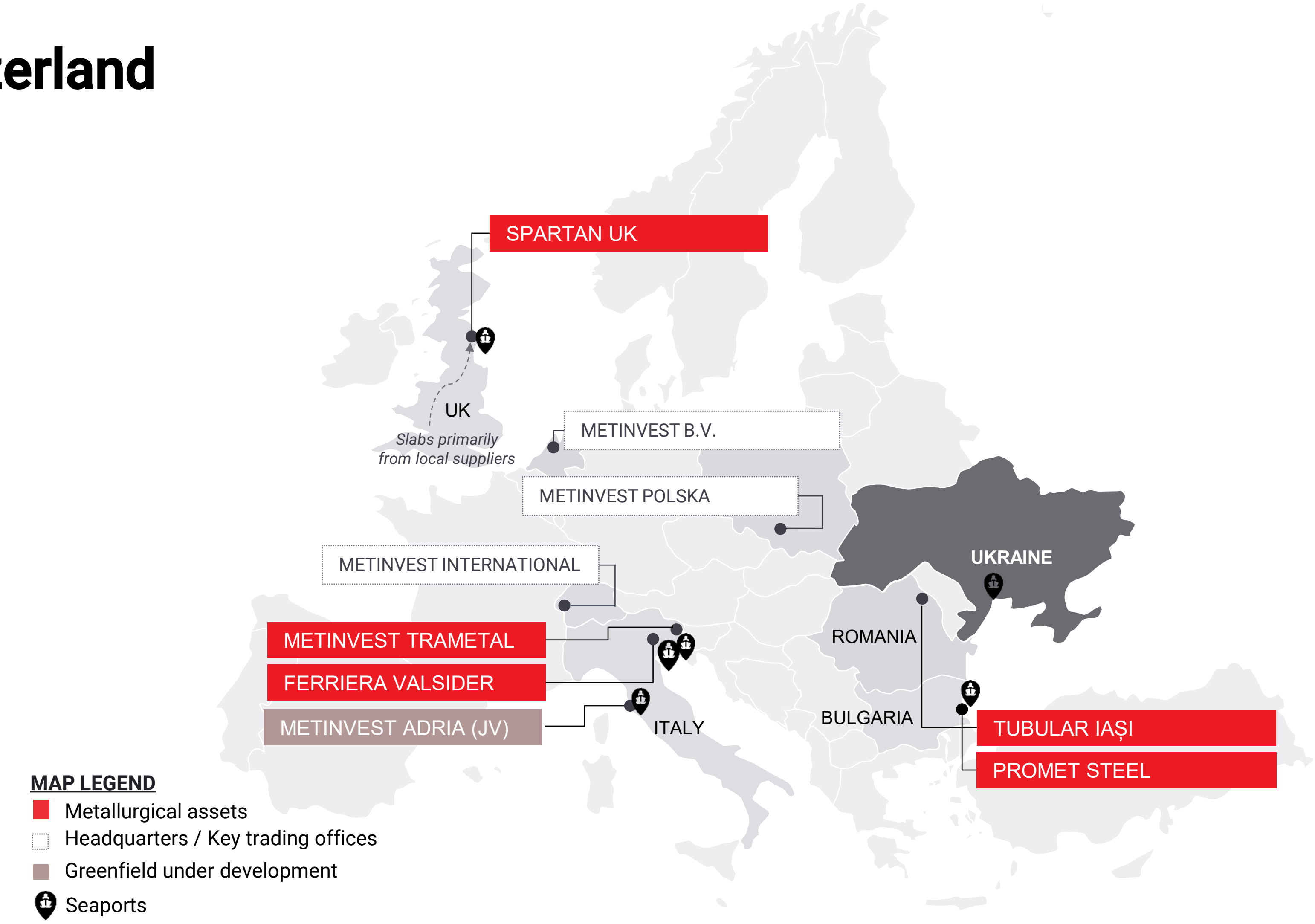
The Group's Bulgarian and UK plants delivered relatively stable results.

In December 2025, Metinvest acquired Tubular Iași, a Romanian welded pipe plant with annual steel processing capacity of 240 kt. This acquisition secured a stable downstream outlet for the Zaporizhstal JV's hot-rolled coils and expanded the Group's presence in the EU's higher value-added steel product segment.

The Group's trading arms, headquartered in Switzerland and Poland, continue to support Metinvest's hard-currency revenue generation through their global reach.

Metinvest continues to work on establishing a green steel production facility in Italy in partnership with Danieli.

The Group is in the final stage of selling United Coal.

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# Sales portfolio

Metallurgical sales

- Segment sales rose by 6% y-o-y, mainly driven by higher sales volumes of flat products (up 15%) and pig iron (up 53%). These trends reflected increased shipments from both in-house and resale operations.
- The segment's performance was additionally supported by greater shipments of in-house long products (up 3%) and resale coke (up 31%).
- Average steel selling prices declined in line with global benchmarks.
- Ukraine and Europe remained the key markets, representing 39% and 51% of total metallurgical revenues, respectively.

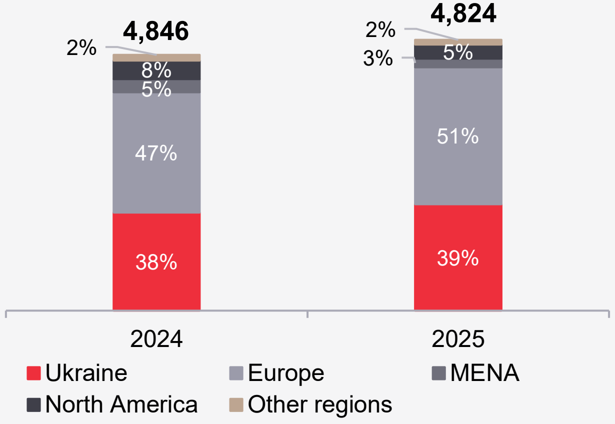
Mining sales

- Segment sales decreased by 25% y-o-y, mainly due to the suspension of operations at Pokrovske Coal and a 22% y-o-y decline in iron ore concentrate resale volumes.
- Shipments of iron ore pellets grew by 4% y-o-y amid higher output and stronger demand from key customers in nearby markets.
- The operation of the Black Sea corridor continued to support sales of iron ore products to Asia, bringing the region's share to 55% in 2025 (up 8 pp y-o-y).
- While average iron ore selling prices followed global benchmarks, FCA prices for concentrate increased amid improved logistical efficiency.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 88% in 2025 (up 2 pp y-o-y).

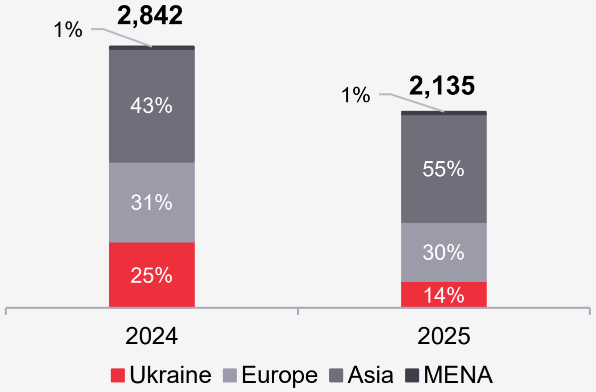
## Metallurgical sales by region[1]

US$ mn




## Mining sales by region[1]

US$ mn



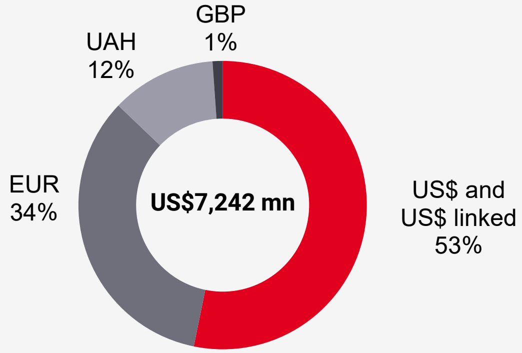

## Price trends, FCA basis

US$/t

| | 2024 | 2025 |
|---|---|---|
| Iron ore concentrate | 55 | 57 |
| Pellets | 103 | 93 |
| Coking coal concentrate | 251 | n/a |
| Pig iron | 404 | 376 |
| Billets | 492 | 485 |
| Flat products | 703 | 648 |
| Long products[2] | 663 | 649 |

## Total sales by currency in 2025

US$ mn




1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye. Mining segment revenues exclude the performance of United Coal for 2024 and 2025.
2. Excluding railway products.

# EBITDA

In 2025, EBITDA totalled US$765 mn, down 24% y-o-y.

This decrease was primarily driven by:

- the suspension of Ukrainian coking coal operations
- softer selling prices across the entire product range.

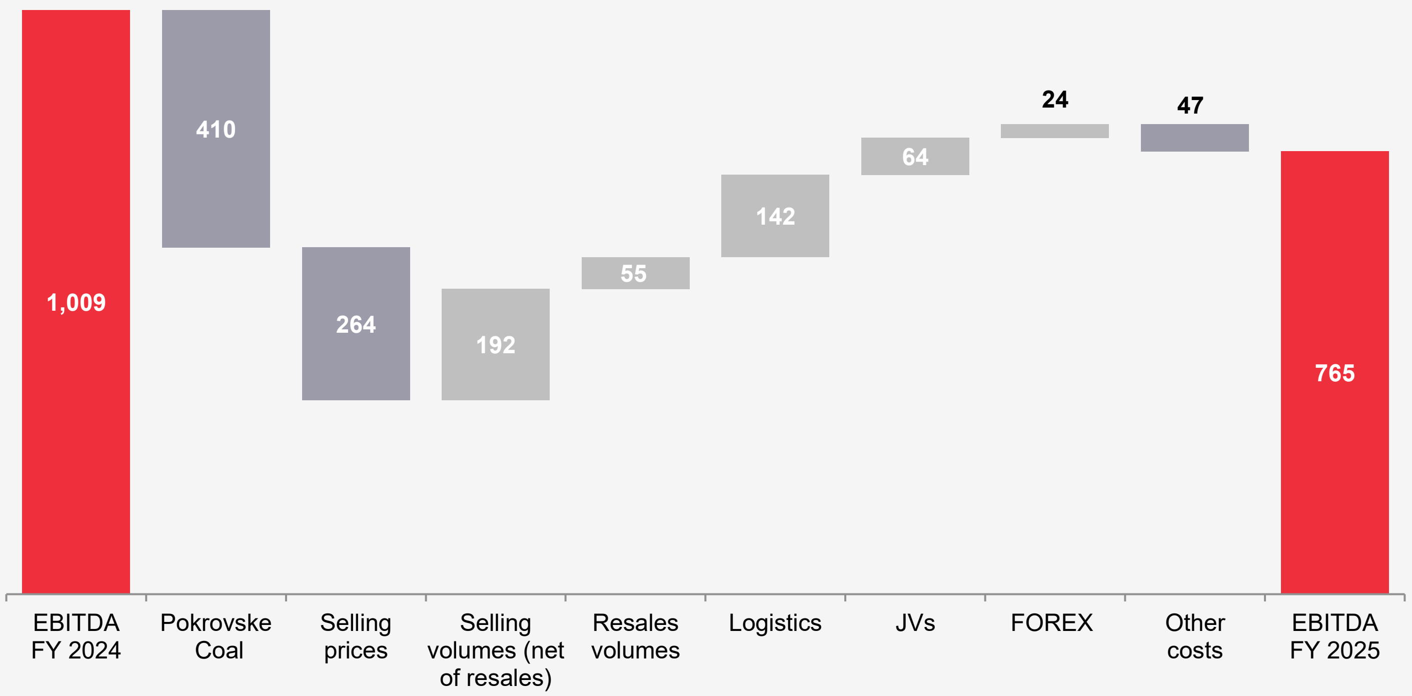
These adverse factors were partly offset by:

- higher sales volumes, notably from in-house and resold steel goods, as well as pellets
- lower transportation costs, primarily reflecting reduced freight tariffs, more efficient logistics routes within Ukraine, as well as decreased coking coal shipments
- improved results from joint ventures
- decreased raw material expenses, mainly from lower prices for slabs, coal and coke.

The consolidated EBITDA margin stood at 11% (down 2 pp).

## EBITDA drivers

US$ mn



# Cash flow

Operating cash flow in 2025:

- Operating cash flow before working capital changes was US$474 mn.
- Working capital outflow was US$29 mn.
- Corporate income tax (CIT) paid fell by 28% y-o-y to US$73 mn due to the suspension of Ukrainian coking coal operations.
- Interest paid declined by 13% to US$140 mn.

Investing cash flow:

- Purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$233 mn, an increase from US$216 mn in 2024.
- The net effect of other investing activities totelled US$7 mn (down from US$19 mn a year ago), including interest received, proceeds from sales of PPE, partially compensated by proceeds from acquisition of pipe plant in Romania.

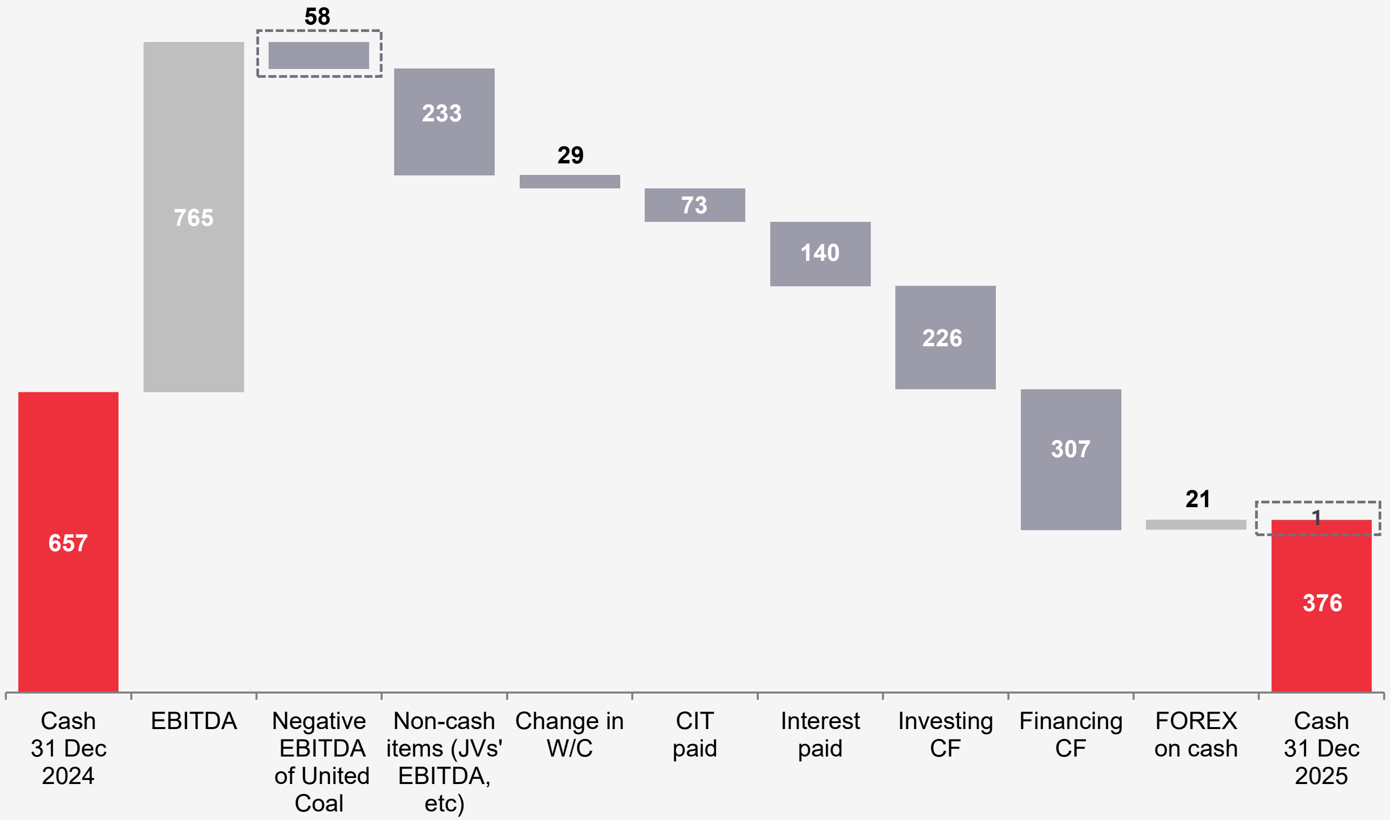
Financing cash flow:

- Net debt repayments totalled US$247 mn, including the redemption of bonds due in June 2025.
- Dividends paid by Zaporizhia Coke to its non-controlling shareholder (the Zaporizhstal JV) amounted to US$59 mn.

As of 31 December 2025, the Group’s consolidated cash and cash equivalents stood at US$377 million. This included US$1 mn in cash held at United Coal.

## Cash flow in 2025

US$ mn




The cash flow statement is presented including the impact of both continuing operations and operations held for sale.

Effect of United Coal

# Debt profile

During the reporting period, Metinvest demonstrated strong deleveraging progress, reducing its debt position by 15% y-o-y.

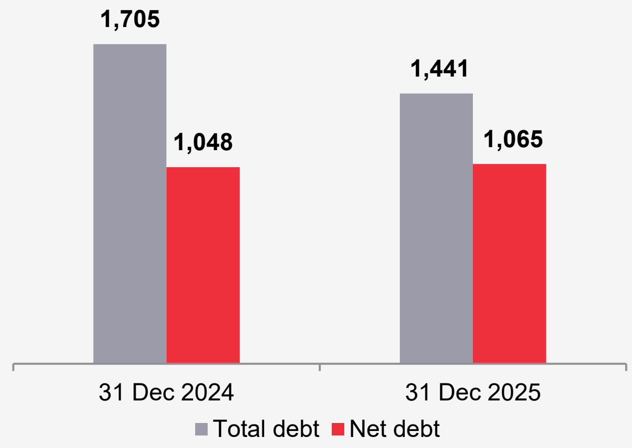
In particular, the Group:

- fully redeemed its EUR 300 mn Senior Notes at maturity in the first half of the year
- has repaid US$801 mn in total debt since the start of 2022.

In July 2025, the Group secured an 11.5-year buyer credit facility of EUR23.6 mn for Northern Iron Ore to finance the purchase of equipment for the enrichment waste thickening project. The facility is covered by Finnvera, Finland's export credit agency.

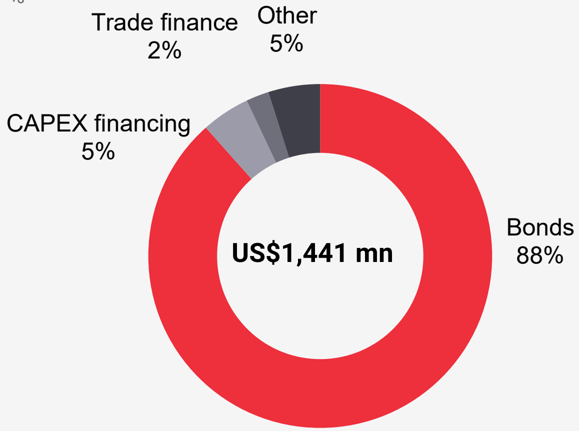
## Total and net debt

US$ mn



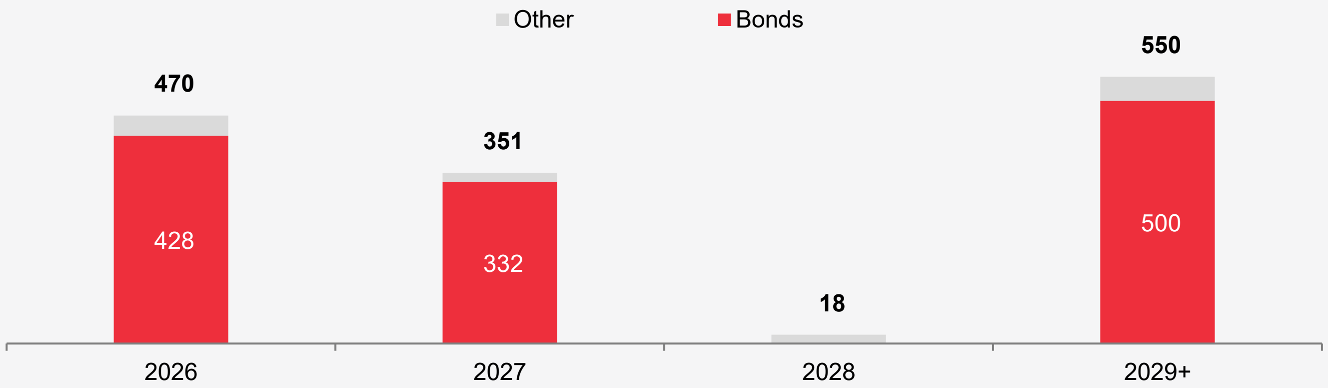

## Total debt as at 31 December 2025

%




## Corporate debt maturity[1]

US$ mn




1. Presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as at 31 December 2025:
- Bonds: c.US$428 mn at 8.50% pa due in 2026, c.US$332 mn at 7.65% pa due in 2027, US$500 mn at 7.75% pa due in 2029.
- Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; lease liability under IFRS 16 is excluded.

# Capital expenditure

In 2025:

- CAPEX amounted to US$188 mn, down 14% y-o-y.
- The Metallurgical segment accounted for 54% of total investments (up 17 pp y-o-y).
- Maintenance CAPEX accounted for 72% of total investments (down 10 pp y-o-y), while the share of investments in strategic projects grew to 28% (up 10 pp y-o-y).

CAPEX priorities:

Maintenance projects:

- Major overhauls in hot metal and sintermaking facilities at Kamet Steel.
- Equipment replacement, overhauls and infrastructure maintenance at tailings storage facilities and iron ore pelletising assets.

Energy projects:

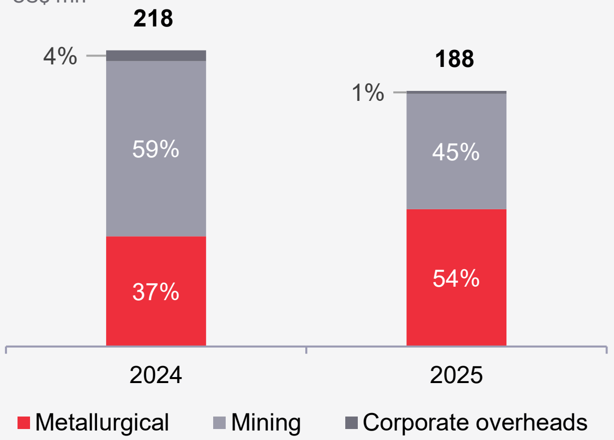
- Gas-piston generators at Northern Iron Ore, Central Iron Ore and Kamet Steel.
- Energy safety projects at production facilites.

Strategic projects:

- Beneficiation waste thickening project at Northern Iron Ore.
- Initiative to develop a low-carbon-emission steelmaking complex in Italy.

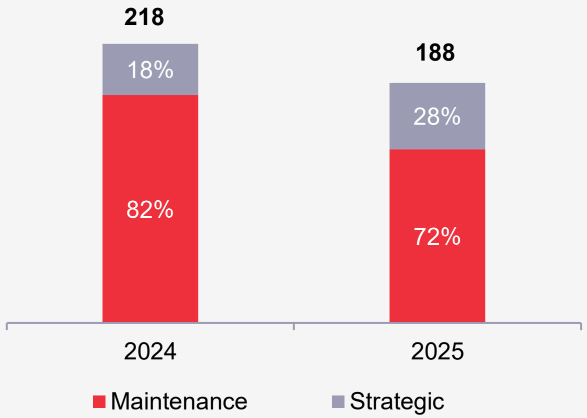
## CAPEX by segment

US$ mn



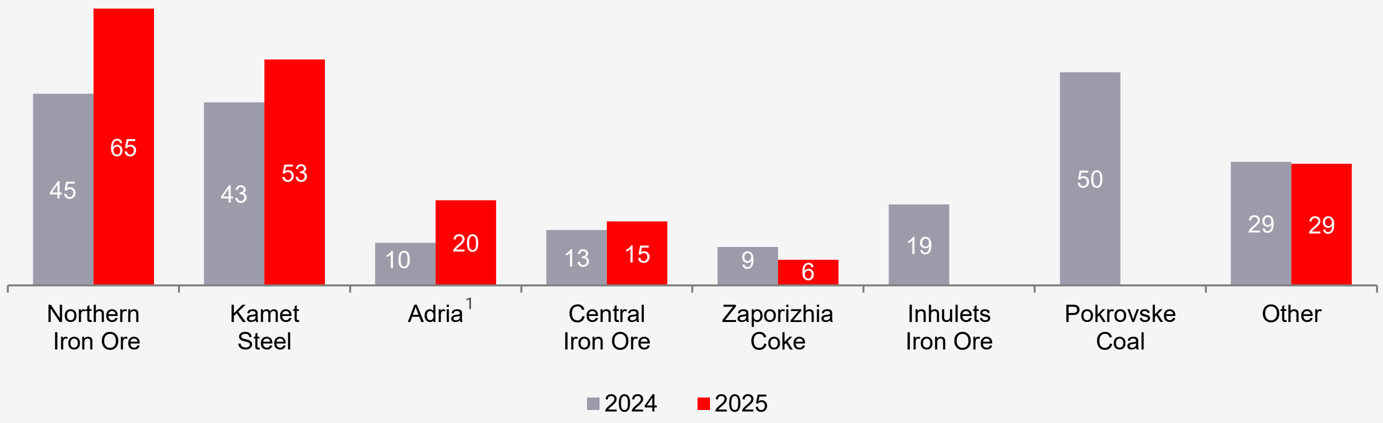

## CAPEX by purpose

US$ mn




## CAPEX by key asset

US$/t




1. Danieli acquired a partial ownership stake in Metinvest Adria in September 2025, leading to its reclassification as a joint venture.

# Sustainability

## Supporting Ukraine and Ukrainians

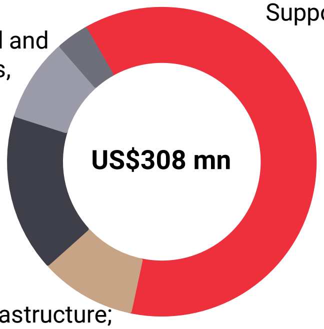
Metinvest is the largest donor to the defence forces among the private Ukrainian businesses.[1]

The Group has concentrated its efforts on supporting Ukraine and Ukrainians, including:

- as part of the Steel Front initiative, which consolidates the contributions of SCM businesses, providing protective equipment, gear, vehicles and steel products to the defence forces of Ukraine
- developing production of underground steel shelters using as protective units for military personnel
- together with other SCM companies, establishing and funding the Saving Lives humanitarian aid centre
- organising evacuations from frontline areas and providing medical and psychological assistance, food and necessities to affected employees and their families.

### Spending to assist Ukraine and Ukrainians in 2022-2025[2]

US$ mn




## ESG Ratings

MSCI ESG RATINGS BB

CCC | B | BB | BBB | A | AA | AAA

In May 2025, MSCI affirmed its ESG Rating for Metinvest at 'BB'[3], highlighting the following:

- the Group has detailed policies on business ethics, with a strong focus on anti-corruption measures
- safety management is aligned with industry standards, and executive compensation is linked to safety performance.

S&P Global ESG Score 41 /100 Data Availability: High

In February 2025, S&P improved its Global ESG Score for Metinvest to 41 from 37[4], primarily as a result of improvements in climate change management and human rights practices. The agency also highlighted the following:

- the Group's business ethics practices exceed the industry average
- Metinvest's environmental management policy, particularly in energy stewardship, surpasses common industry practices.

SUSTAINALYTICS 42.8

In February 2026, Sustainalytics updated Metinvest's ESG Risk Rating to 42.8 from 39.5[5]. The agency assessed the Group's management of ESG risks as average, citing strong performance in human capital, business ethics and stakeholder governance.

## ESG

As one of Ukraine's largest employers, Metinvest's key focus is to ensure the safety of its employees and their families, especially amid the full-scale war.

In June 2025, the Group participated in the Barclays ESG EM Corporate Day. The presentation is available here.

**Governance**

Metinvest has completed the transformation of its governance structure and risk management system for climate-related matters in line with the TCFD framework.

In 2025, the Group adopted a Climate Change Policy, enhancing its governance efforts in this area.

**Environment**

Metinvest spent US$193 mn on the environment[6] in 2025, up 19% y-o-y.

In 2025, Northern Iron Ore launched a project to thicken enrichment waste, aiming to reduce the volume of slurry sent to the tailings storage facility.

**Social**

The Group had c.34k employees[7] as at 31 December 2025, including c.6k employees serving in the defence forces of Ukraine (18% of adjusted employees).

Metinvest spent US$19 mn on health and safety in 2025, down 47% y-o-y.

In 2025, the LTIFR[8] and FFR[9] were 0.667 and 0.063, respectively.

The Group paid almost US$440 mn of taxes globally in 2025, including CIT.

Note: 2025 figures on this slide are preliminary and may change upon completion of internal verification procedures. Data for 2024 and 2025 exclude the performance of asset held for sale.

1. Top 10 donors of Ukraine among private businesses – NV Rating (February 2026)
2. The data includes all cash payments together with other contributions made by the Group, its joint ventures and associated companies.
3. Disclaimer. The use by Metinvest B.V. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Metinvest B.V. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. The rating is based on a scale from 'AAA' to 'CCC'.
4. The rating is based on a scale from 0 to 100, with 100 being the maximum score.
5. The rating is based on a scale, with 0 representing lowest risk and 100 being highest risk.
6. Including both capital and operational improvements. The environmental CAPEX calculation is based on Ukrainian regulatory requirements and methodology and may differ from the IFRS approach.
7. Adjusted headcount, excluding employees whose labour relations were suspended due to the war.
8. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours and does not include hostility-related incidents.
9. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.

# Segmental Review

# Mining operations

In 2025, the Group's total iron ore concentrate output remained almost flat y-o-y. The suspension of operations at the Inhulets open-pit mine in July 2024 was mostly compensated by:

- a 35% increase in output at Northern Iron Ore, driven by expanded mining at the Hannivskyi open-pit mine
- an 11% increase in output at Central Iron Ore.

In 2025, the Group's output of merchant iron ore products[1] increased by 3% y-o-y. This included:

- nearly unchanged merchant concentrate output
- a 5% growth in pellets.

In 2025, the Group had no coking coal concentrate production due to the suspension of operations at Pokrovske Coal[2] amid intensified hostilities and the classification of United Coal (US)[3] as an asset held for sale.

Coking coal concentrate output at United Coal (US) declined by 17% y-o-y due to the idling of Wellmore mines, and the suspension of surface operations at the Affinity mines.

## Iron ore concentrate production

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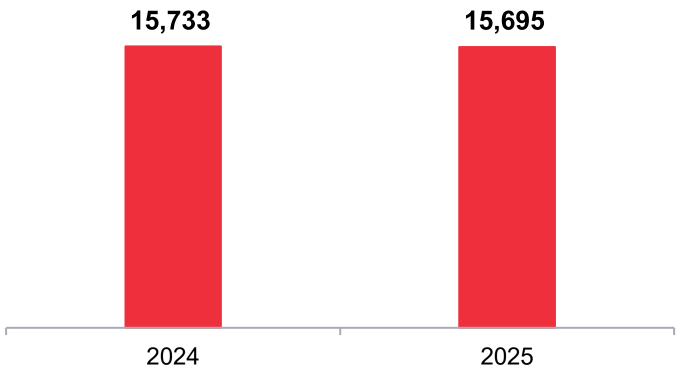


## Output of merchant iron ore products

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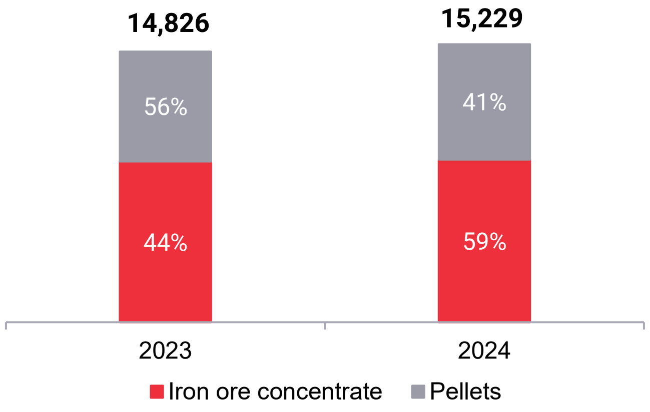


## Coking coal concentrate production[4]

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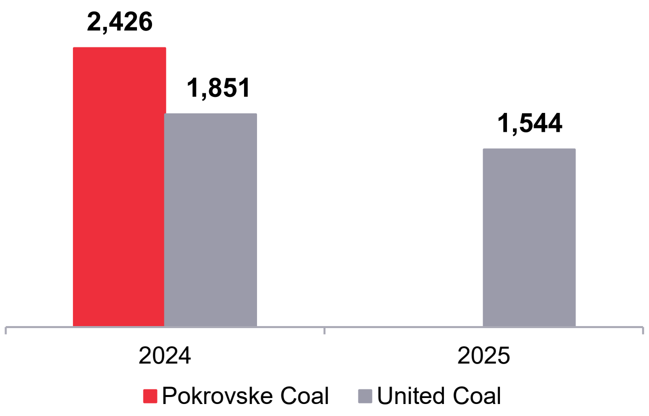



1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.
3. In the 2025 financial statements, United Coal was classified as held for sale. In accordance with IFRS requirements, the profit or loss from assets classified as held for sale was presented separately from continuing operations for both the current and comparative periods; operational data was adjusted accordingly.
4. Excluding production from raw coal purchased from third parties.

# Mining segment financials

Sales

- External sales decreased by 25% y-o-y, mainly due to the suspension of coal production in Ukraine, as well as lower resale volumes of iron ore concentrate amid overall softening of prices for iron ore products. This was partly compensated by greater sales volumes of pellets.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 56%, with pellets accounting for 44%. This compared with 58% for merchant iron ore concentrate and 42% for pellets in 2024.
- The segment's top five customers accounted remained flat y-o-y at 57%.
- Overall, 32% of iron ore volumes were sold under annual framework agreements (22% in 2024).

EBITDA

- Total EBITDA decreased by 48% to US$424 mn, primarily amid the suspension of operations at Pokrovske Coal (the latter's EBITDA stood at US$392 mn in 2024).
- The segment's contribution to gross EBITDA[1] totalled 49%, down 25 pp y-o-y.
- The EBITDA margin was 17% (24% in 2024).

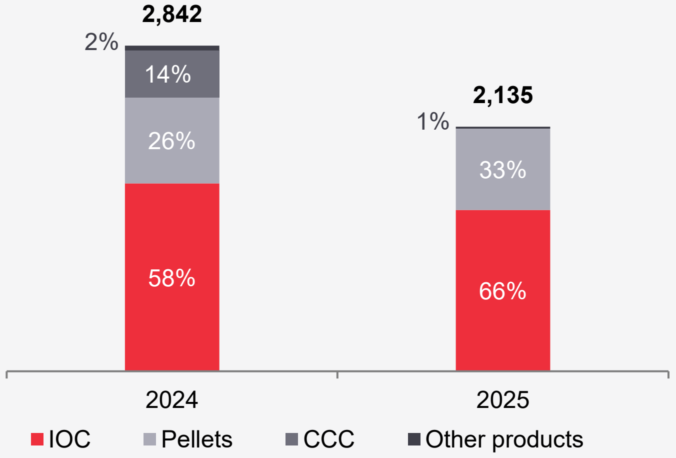
The segment's CAPEX was US$85 mn (down 34% y-o-y).

Overall, the information presented for the segment does not reflect the operations of assets held for sale.

| US$ mn | 2024 | 2025 | CHANGE |
|---|---|---|---|
| Sales (total) | 3,372 | 2,563 | -24% |
| Sales (external) | 2,842 | 2,135 | -25% |
| % of Group total | 37% | 29% | -8 pp |
| EBITDA | 820 | 424 | -48% |
| % of Group total[1] | 74% | 49% | -25 pp |
| Margin | 24% | 17% | -7 pp |
| CAPEX | 129 | 85 | -34% |

## Sales by product

US$ mn




## Sales by product

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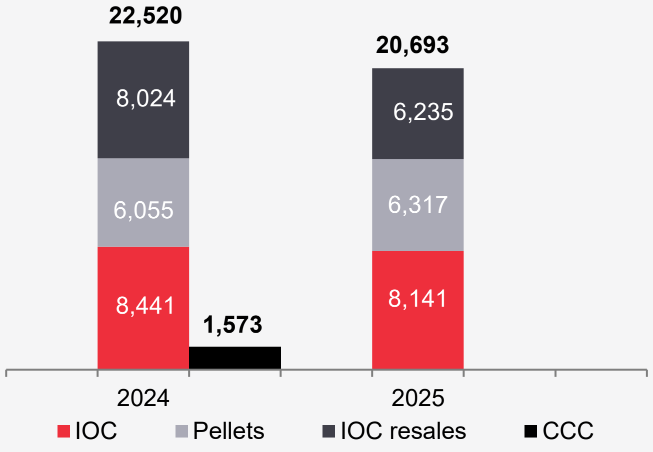


Note: The information presented for the segment does not reflect the operations of United Coal; all data presented on this slide represents the operations of the Group's iron ore assets in both 2024 and 2025, as well as of Pokrovske Coal in 2024.

1. The contribution is to gross EBITDA, before adjusting for corporate overheads and eliminations.

Introduced abbreviations: IOC – iron ore concentrate; CCC – coking coal concentrate

# Metallurgical operations

In 2025, Group's output of hot metal and crude steel declined by 2% and 4% y-o-y, respectively, driven mainly by the scheduled overhaul of BF No.9 at Kamet Steel in April-June 2025.

In 2025, Metinvest's output of merchant pig iron and steel products increased by 8% y-o-y, driven by a 13% rise in finished products, including:

- a 20% increase in flat products due to the resumption of production of hot-rolled coils at Ferriera Valsider (Italy), and
- a 7% rise in long products, mainly supported by higher volumes at Kamet Steel.

In the reporting period, the Group's overall output of coke declined by 2% y-o-y, following the decommissioning of coke oven battery No.1 at Kamet Steel.

This was partly offset by a 3% increase in coke output at Zaporizhia Coke.

## Crude steel production

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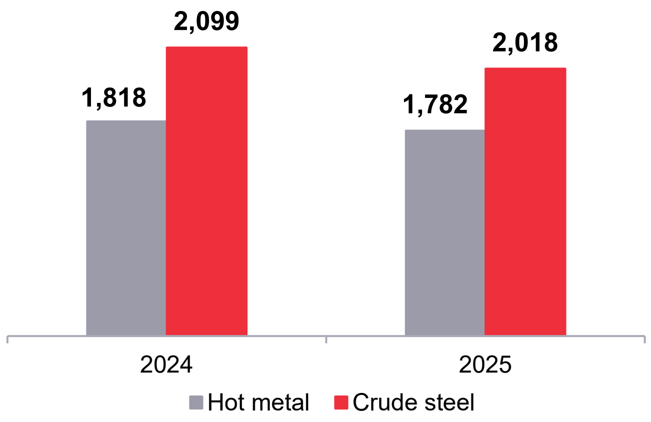


## Merchant pig iron and steel product output[1]

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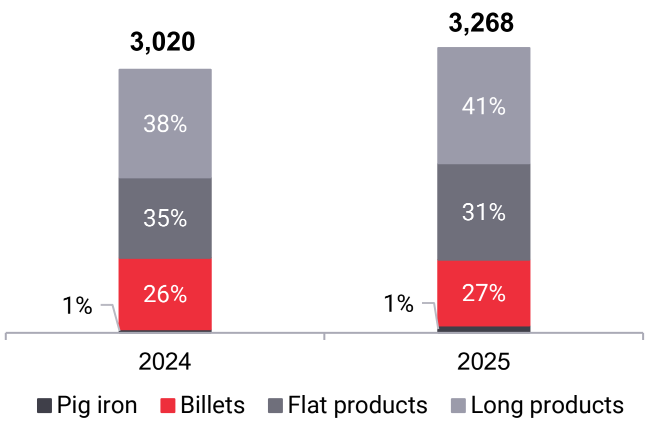


## Coke production

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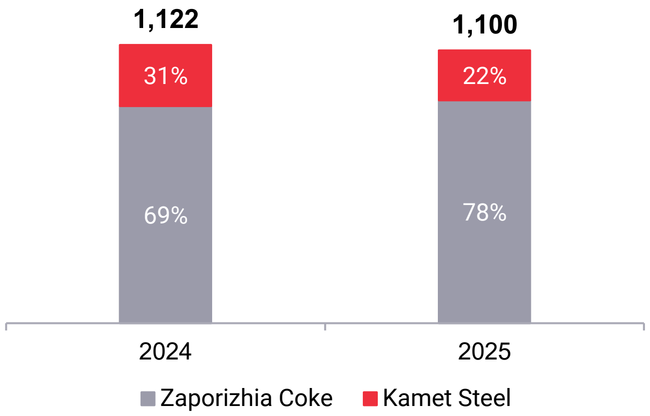



1. Excludes intragroup sales and consumption.

# Metallurgical segment financials

Sales

- External sales grew by 6% y-o-y, mainly because of stronger resale volumes of pig iron and flat products. This was also supported by improved in-house shipments of pig iron, flat and long products.
- The segment's top five customers accounted for 25% of its revenues, down 1 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

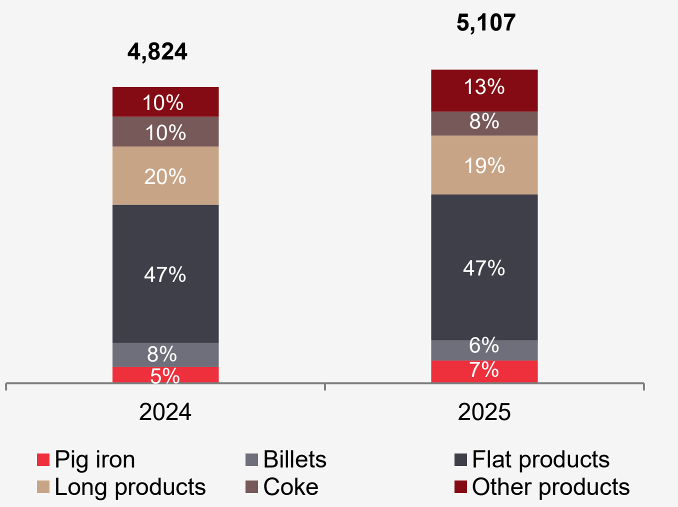
- The EBITDA performance improved by 51% y-o-y, primarily because of stronger results at Kamet Steel and the Zaporizhstal JV. The decrease in steel prices was outpaced by the overall reduction in costs, driven by lower prices for key raw materials, operational enhancements and other factors.
- The segment's contribution to gross EBITDA[1] was 51% y-o-y (26% in 2024).
- The EBITDA margin grew by 3 pp to 8%.

The segment's CAPEX increased by 25% y-o-y to US$101 mn, driven primarily by the major overhaul of BF No.9 at Kamet Steel and development of the Metinvest Adria project.

| US$ mn | 2024 | 2025 | CHANGE |
|---|---|---|---|
| Sales (total) | 4,925 | 5,183 | 5% |
| Sales (external) | 4,824 | 5,107 | 6% |
| % of Group total | 63% | 71% | 8 pp |
| EBITDA | 289 | 437 | 51% |
| % of Group total[1] | 26% | 51% | 25 pp |
| Margin | 6% | 8% | 3 pp |
| CAPEX | 81 | 101 | 25% |

## Sales by product

US$ mn




## Sales by product

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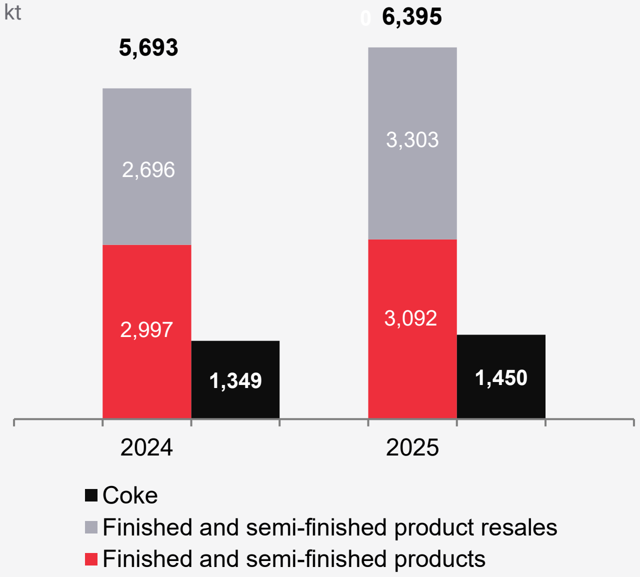


1. The contribution is to gross EBITDA, before adjusting for corporate overheads and eliminations.

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