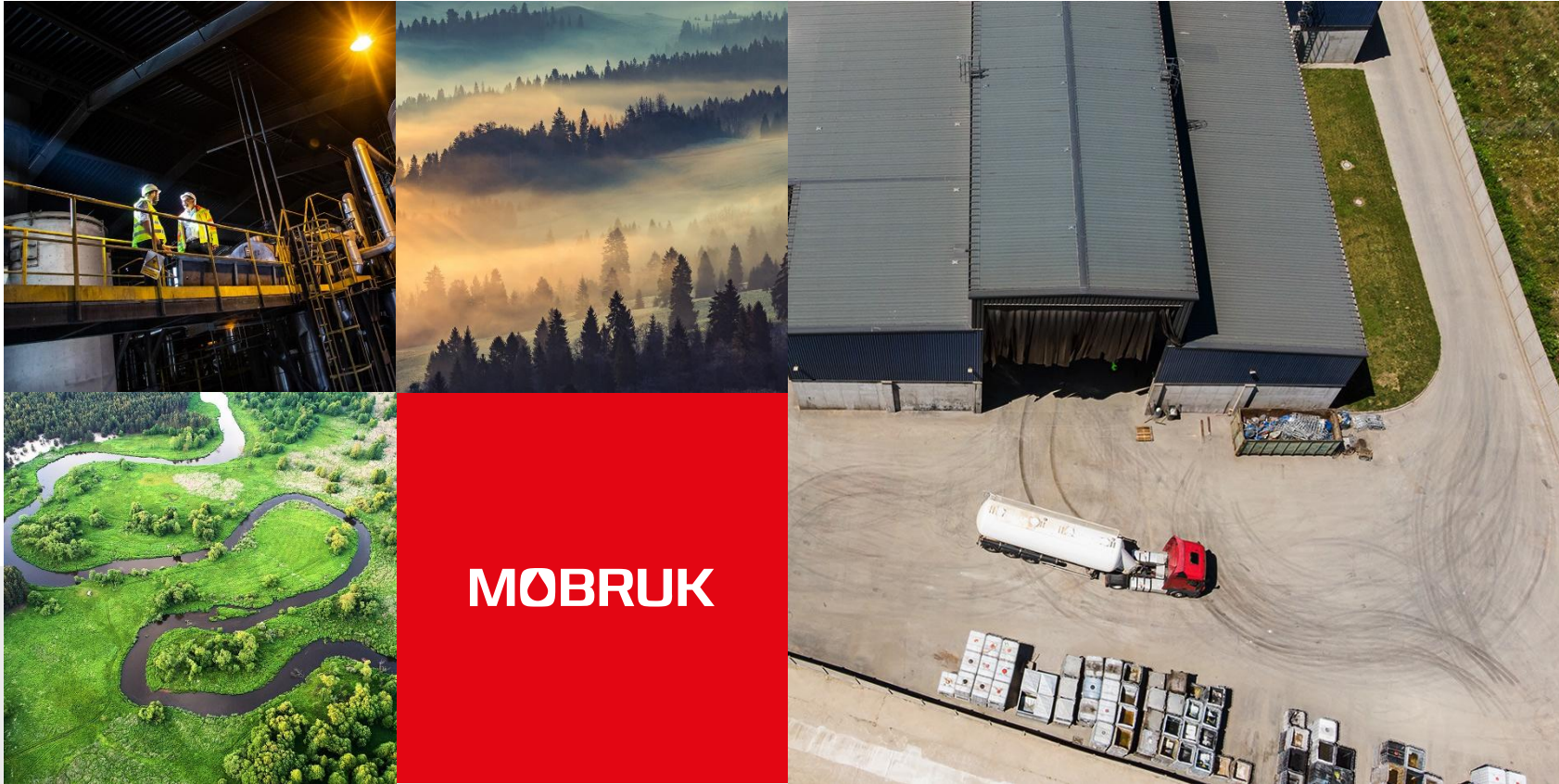


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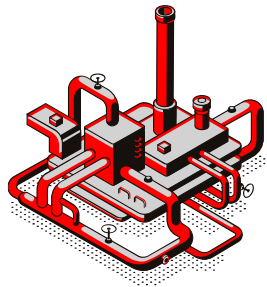
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Results presentation, 21 November 2025

Results for the first 3 quarters of 2025

Four diversified business segments

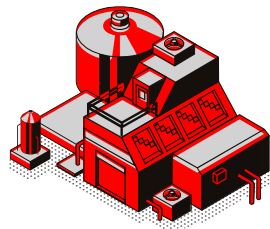
Mo-BRUK is a leader in circular economy, operating in four complementary areas of the waste treatment industry



Incineration of industrial and medical waste

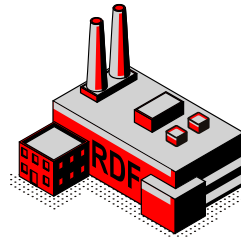
We produce energy in the form of steam, which we sell or use to dry RDF

Electricity production



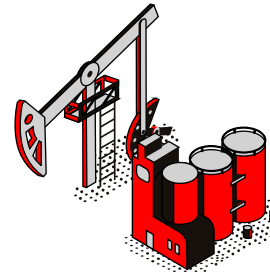
Waste solidification and stabilization

We produce artificial aggregate and **prefabricated elements** that allow for conservation of natural resources.



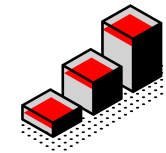
Production of RDF

We produce a substitute for coal and other fossil fuels for industry and heating using electricity generated from WtE waste heat.



Processing of oils and oily water

Production of raw materials for oil production by refineries



Other activities

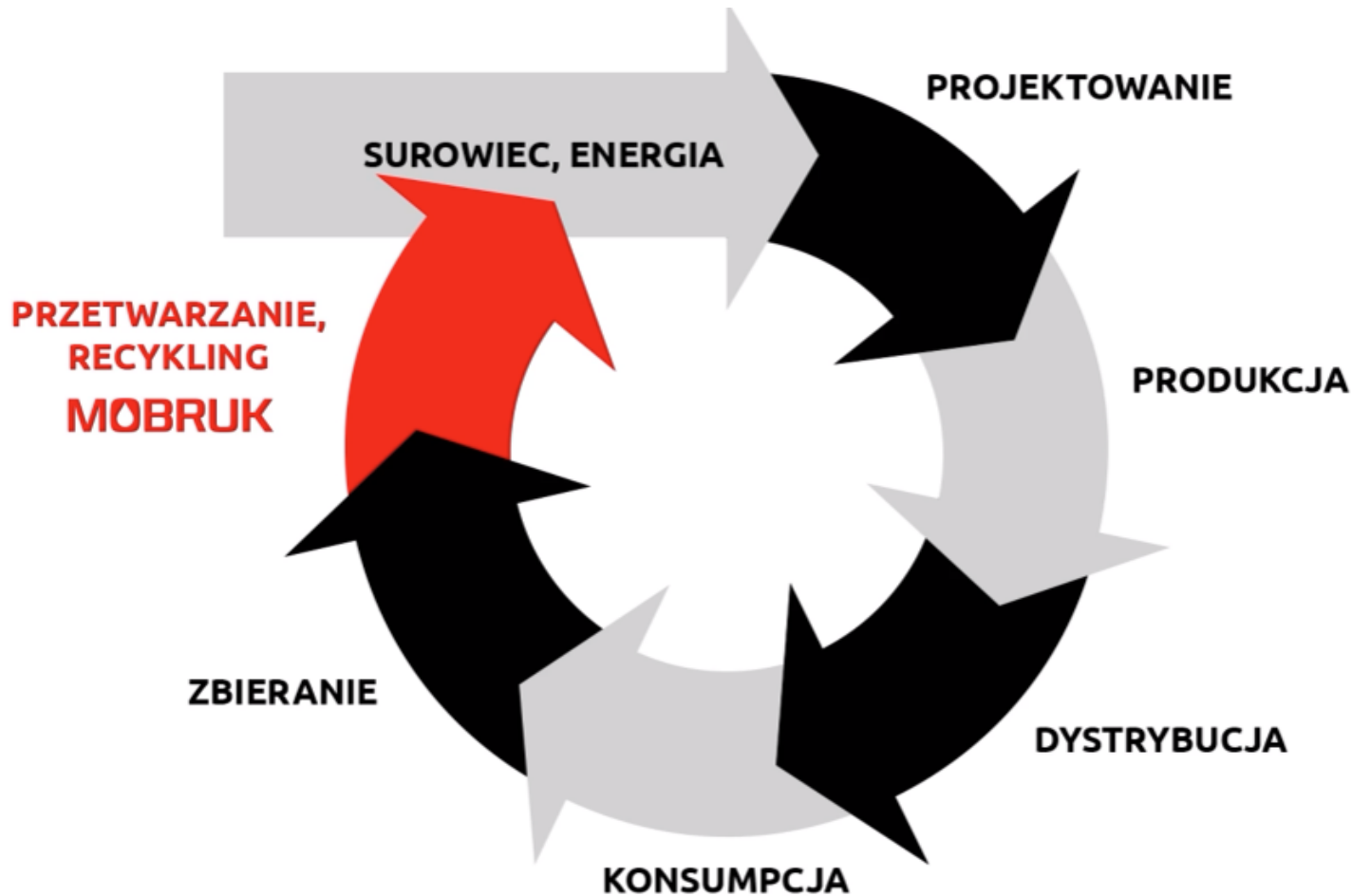
Sales of liquid fuels at own petrol stations

Recovery of low-calorie coal



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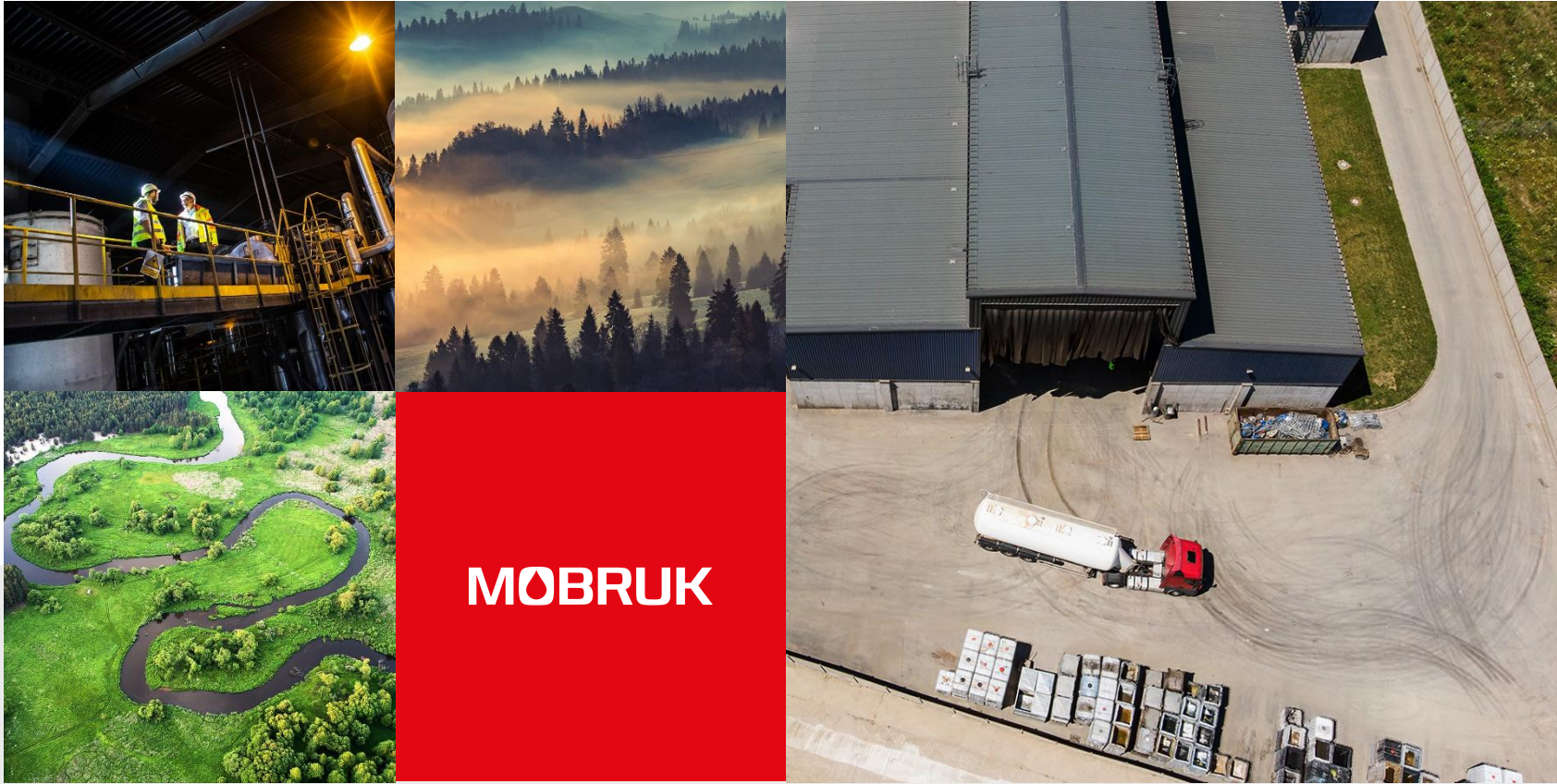
We are a leader in CE



Mo-BRUK processes 1,500 tons of industrial waste, mainly hazardous waste, per day in a waste-free manner

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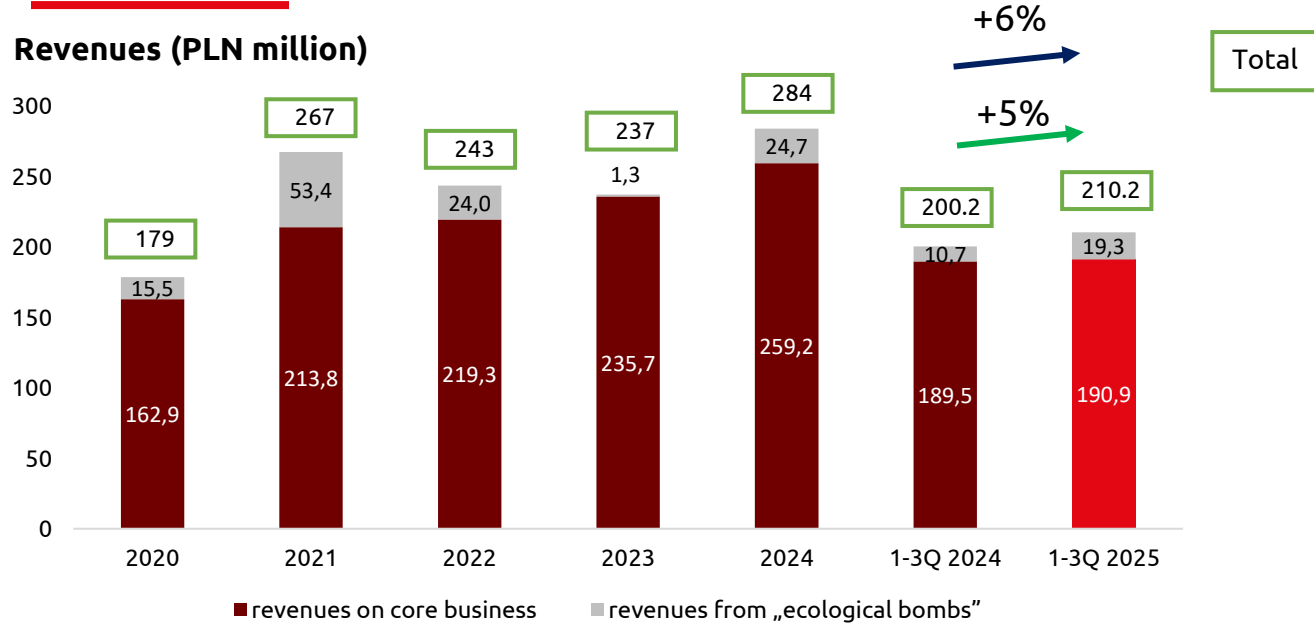
Financial performance

Impact of the write-off on EBITDA and net profit

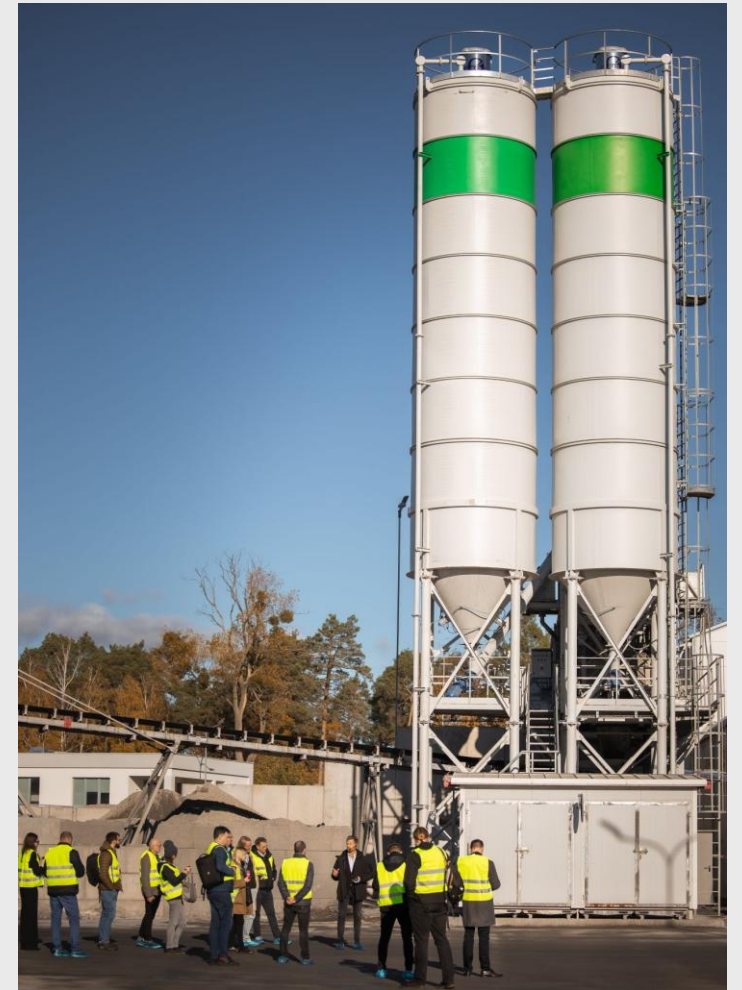
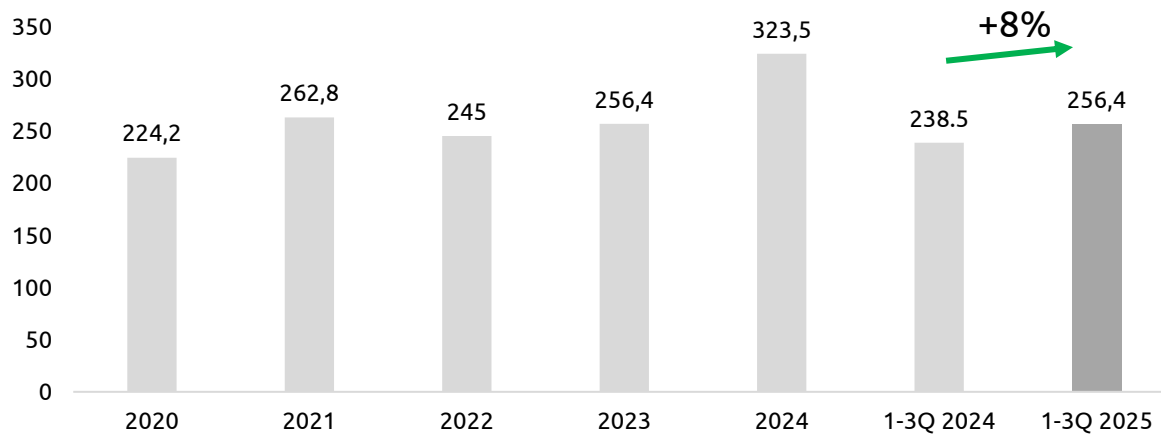
A one-off write-off on receivables was recognized in Q3 2025. It had a significant impact on the reported EBITDA of PLN 52.3 million and on financial costs of PLN 12.8 million.

Specification (PLN '000)	Result for the period Q1-Q3 2025	Write-off on receivables (extraordinary loss)	Reported result for Q1-Q3 2025
Net revenues on sales, including:	210,160		210,160
Cost of goods sold	132,652		132,652
Cost of sales	3,033		3,033
Overhead costs	11,347		11,347
Net sales profit (loss)	63,128		63,128
Other operating income	5,455		5,455
Other operating expenses	2,483	52,325	54,808
Operating profit (loss)	66,100	-52,325	13,775
Financial income	6,173		6,173
Financial expenses	7,348	12,833	20,181
Profit (loss) before taxation	64,924	-65,158	-234
Income tax	11,891		11,891
Net profit (loss)	53,034	-65,158	-12,124
EBITDA	89,242	-52,325	36,917

Scale of operations – sales revenues



Volume of waste processed (thousand tons)

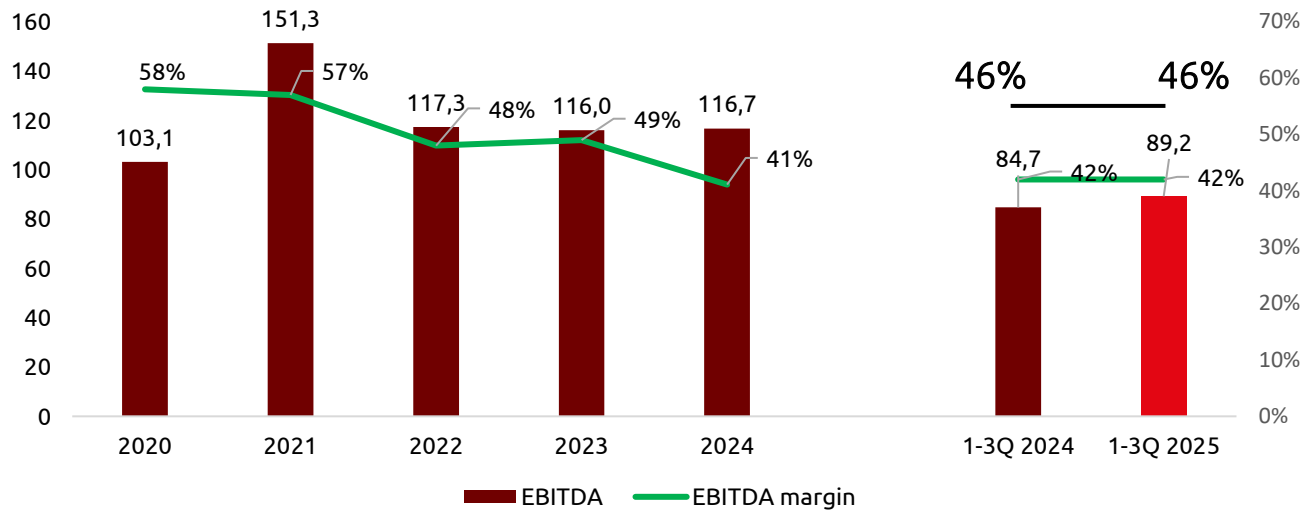


■ increase in revenue from core business

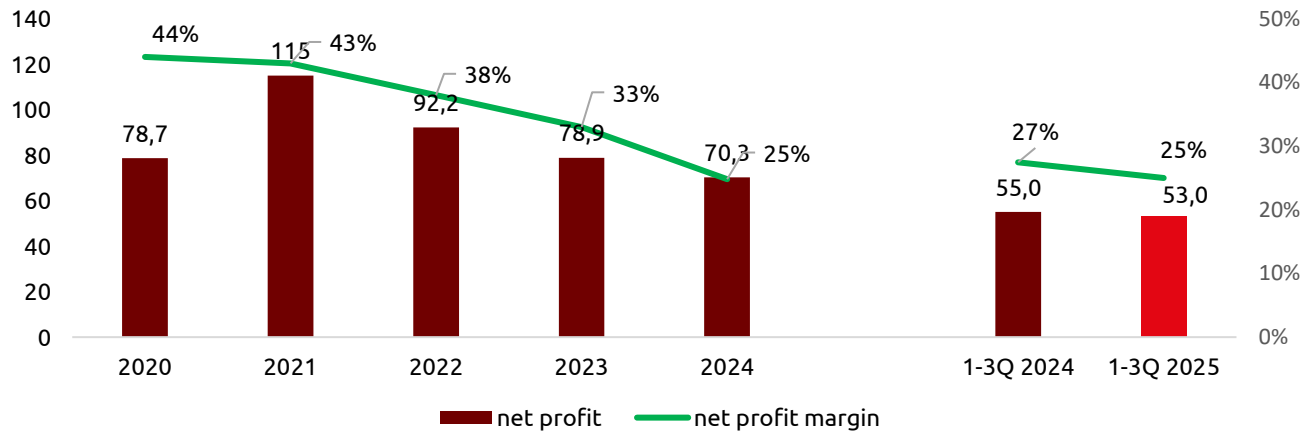
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Scale of operations – EBITDA and net profit*

EBITDA (PLN million) and EBITDA margin (%)



Net profit (PLN million) and net profit margin



Stable and growing EBITDA margin in core business: exceeding 46%, EBITDA value up 6% y/y

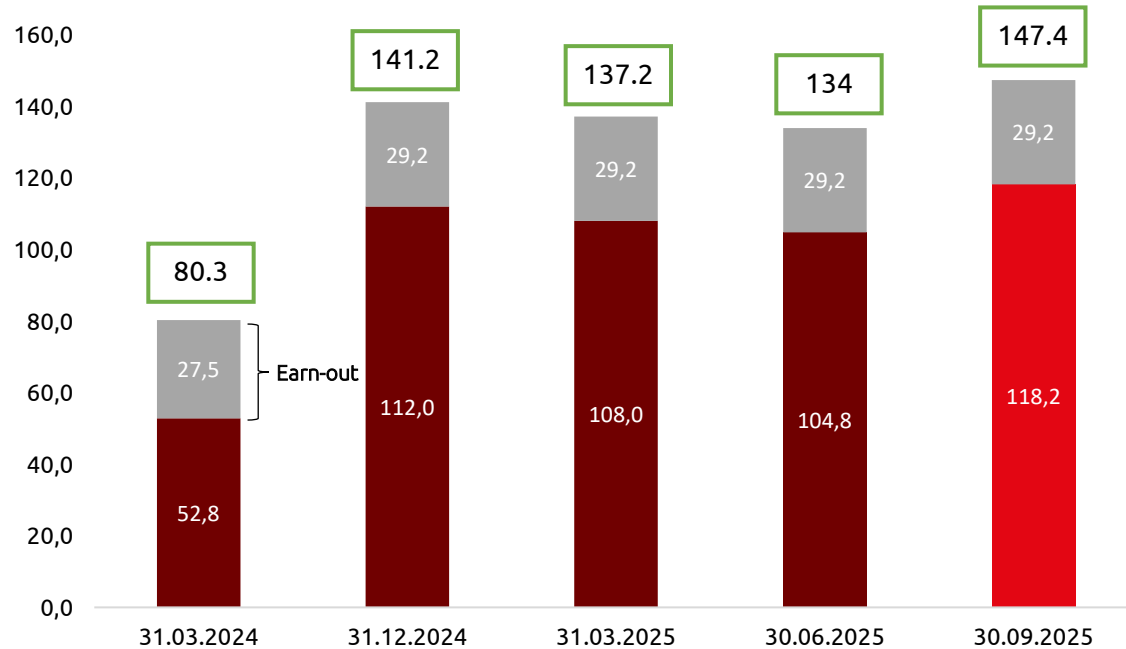
The following factors had the greatest impact on net profit:

- an increase in depreciation of PLN 10.7 million y/y, which is the result of pro-development investments, including a 60% increase in the group's production capacity,
- an increase of PLN 8.0 million y/y in net financial costs related to the above-mentioned investments:
 - interest on loans from the National Fund for Environmental Protection and Water Management: PLN 1.8 million for the first three quarters of 2025
 - leasing interest (total): PLN 3.3 million for the first three quarters of 2025

*excluding one-off events

Debt

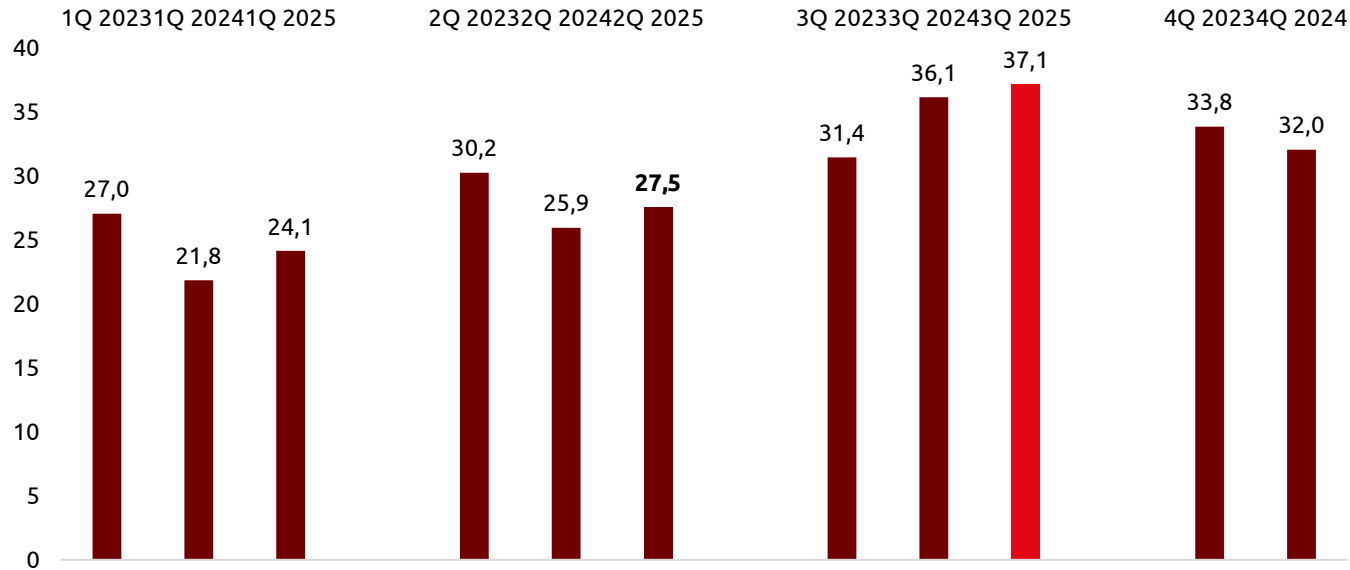
Group debt (PLN million)



- The Group's net financial debt to EBITDA ratio at the end of September this year was 0.9.
- Interest expense should decrease in subsequent quarters thanks to the expected interest rate cuts and the repayment of principal installments.

Core business – quarterly data*

Quarterly EBITDA (PLN million)



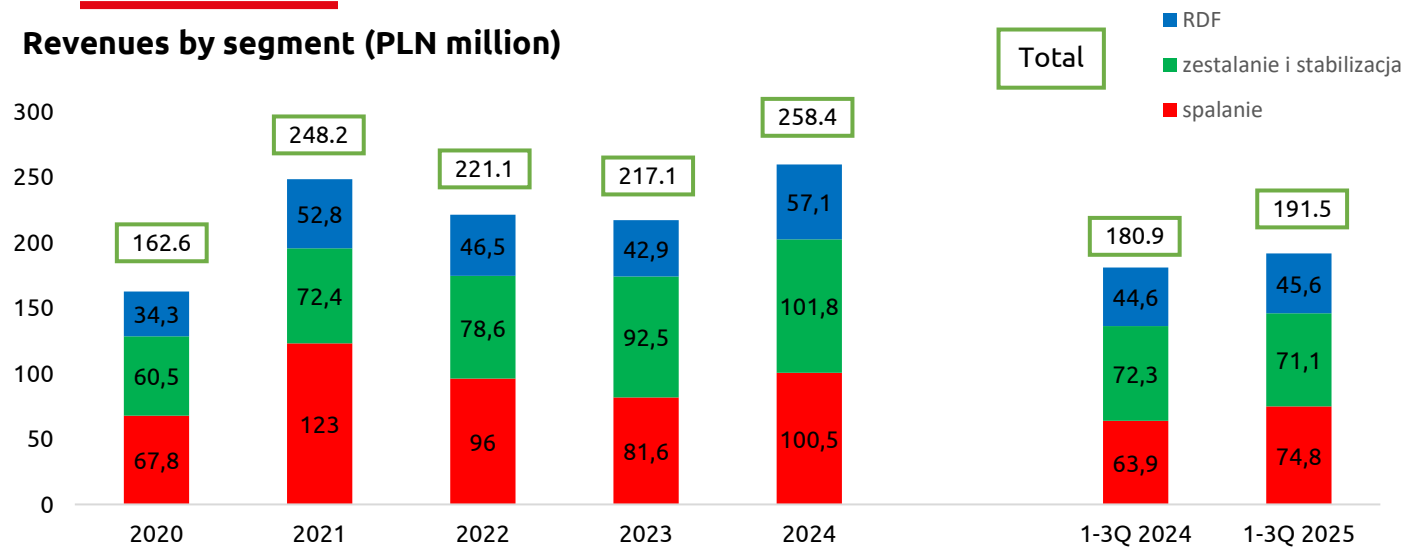
- The results for Q3 2025 are the best in seven quarters, providing a stable basis for further growth in turnover and EBITDA in subsequent periods.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Revenue (PLN '000)	49,125	58,587	73,150	77,516	258,378	53,829	61,392	76,306
EBITDA (PLN '000)	21,808	25,924	36,073	31,951	115,756	24,066	27,527	37,073
EBITDA margin (%)	44%	44%	49%	41%	44.8%	45%	45%	49%

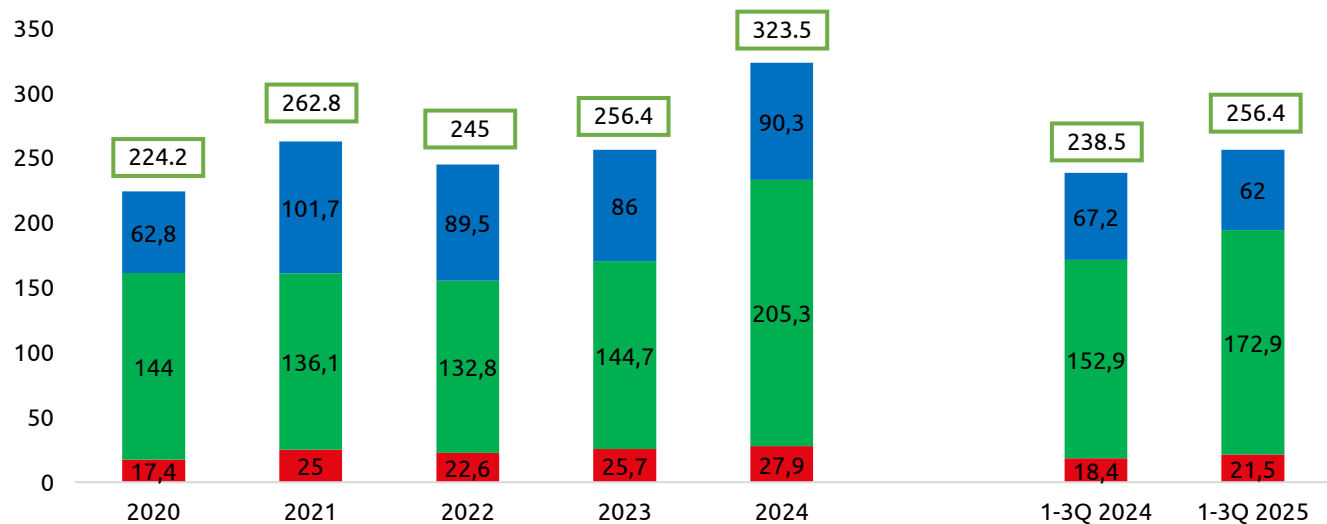
*excluding one-off events

Business structure (1/2)

Revenues by segment (PLN million)



Volume of accepted waste (thousand tons)



The increase in revenues in the incineration segment is a function of the gradual increase in capacity utilization and rising prices.

Over the last two quarters the RDF segment has been making up for the extremely low turnover in Q1 and is already showing higher year-on-year revenue on a cumulative basis.

The solidification and stabilization segment increases the volume of processed waste while maintaining revenue levels.

2025: PLN 300 million in turnover, with a 50% EBITDA margin

Based on the published results for Q3 2025, taking into account publicly available information on won and ongoing projects for neutralization of the so-called **ecological bombs**, obtained notifications for fuel exports to Sweden and Ukraine, and notifications for waste imports for solidification and stabilization, we can make a simple extrapolation that suggests that:

- **revenues** for the whole of 2025 will exceed **PLN 300 million**,
- the **EBITDA margin** for the core business (excluding one-off items) should approach **50%**.



Ecological bombs

(PLN million)	Project	Forecast for H1 2025	Actuals Q3 2025	Actuals/plan for Q4 2025	Plan for 2026
Projects implemented and presented in the H1 2025 report	Szopienice	2.6	1.81	3.58	
	Bieruń	0.13	0.13		
	Mykanów	8.32	3.75	5.62	10.01
	Siemianowice	10.05	4.45	5.5	8.71
	Spytkowice (RE)	6.3	4.56	3.36	
	Kutno	4.3		1.19	
New projects implemented in Q3 and Q4 2025	Dąbrowa Górnicza			1.68	
	Szopieniece II			2.0	
	Chynów		1.02		
	Szczerców			5.57	
	Katowice			0.87	
The best offer, before making an official choice	Jastrowie			1.53	
	Stęszew			4.2	
	Piekary Śląskie				1.92
	Nowe Miszewo				87.3
Total		31.7	15.72	35.1	107.94

Cost structure

Specification (PLN '000)	Q1-Q3 2025	Q1-Q3 2024	change	% change
Operating expenses	147,032	130,421	16,611	12.7
Change in products	25	-378	403	-106.5
Depreciation	23,142	12,475	10,667	85.5
Consumption of raw materials and consumables:	21,579	26,084	-4,505	-17.3
- including raw material consumption (cement, oil, reagents)	9,123	14,545	-5,422	-37.3
- including energy	4,442	3,737	705	18.9
External services:	54,224	48,677	5,547	11.4
- including transportation	14,769	10,868	3,901	35.9
- including transfer of waste for processing	27 538	24 240	3 299	13,6
Cost of employee benefits	28,803	24,288	4,515	18.6
Taxes and charges	1,528	1,277	251	19.6
Other expenses	1,565	1,293	272	21.1
Value of goods and materials	16,167	16,706	-539	-3.2



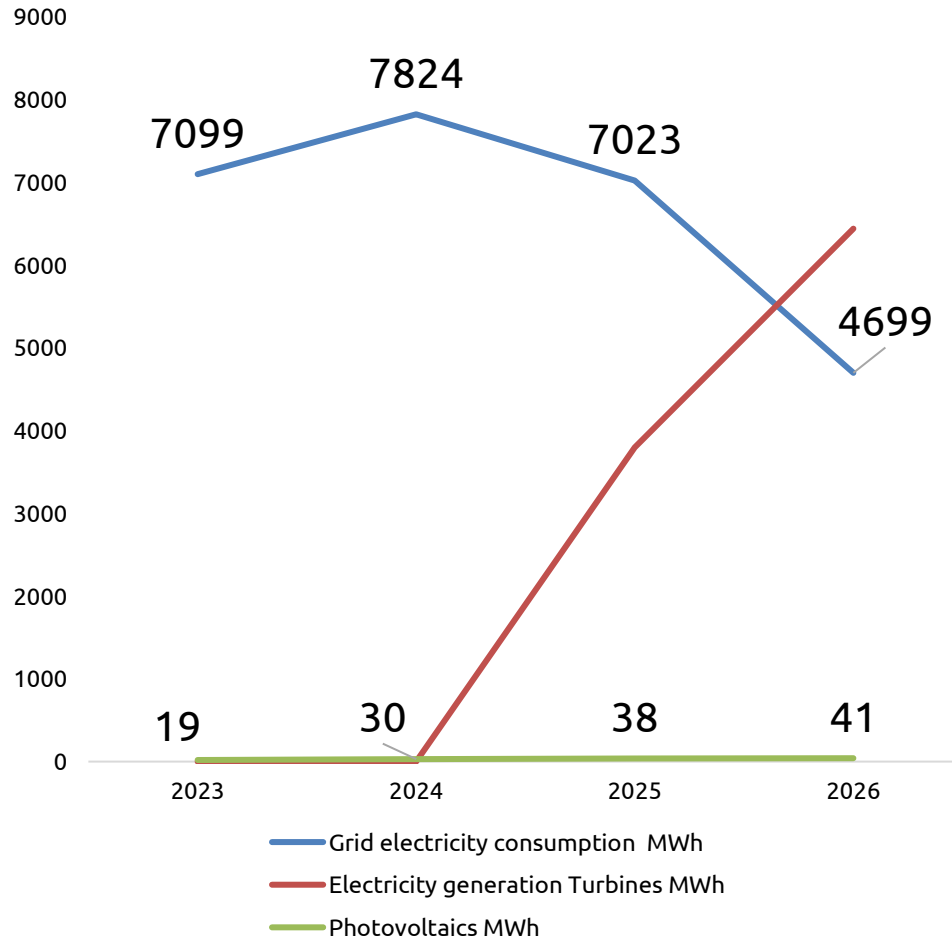
- The share of costs (excluding depreciation) in revenues is lower than in Q1-Q3 2024. Excluding the impact of depreciation, the increase in operating costs compared to the reference period is lower than the increase in revenues (4.7% vs. 5.0%).

Key growth drivers:

- **Depreciation costs:** PLN +10.7 million y/y (+86% y/y), mainly due to the investment in the incineration plant in Karsy (PLN 140 million), the update of depreciation rates, and the recognition of the fair value of EL-KAJO's assets after its consolidation
- **Costs of external services:** PLN +5.5 million y/y (+11% y/y), including one-off transport costs (~PLN 1 million) related to the closure of the Wałbrzych branch (transfer of branch assets to Karsy)
- **Costs of material consumption:** PLN -5.4 million y/y (-37% y/y), the decrease was related to the execution of large supply orders for products with low cement and natural aggregate content.
- **Electricity costs:** PLN +0.7 million y/y (+19% y/y), of which PLN 0.4 million was the reactive energy charge (this phenomenon no longer occurs, as energy production from own sources covers 40% of demand, and should reach 60% in future periods)
- **Salary costs:** PLN +4.5 million y/y (+19% y/y), related to the increase in the minimum wage, the increase in the scale of production, and the expansion of group functions.

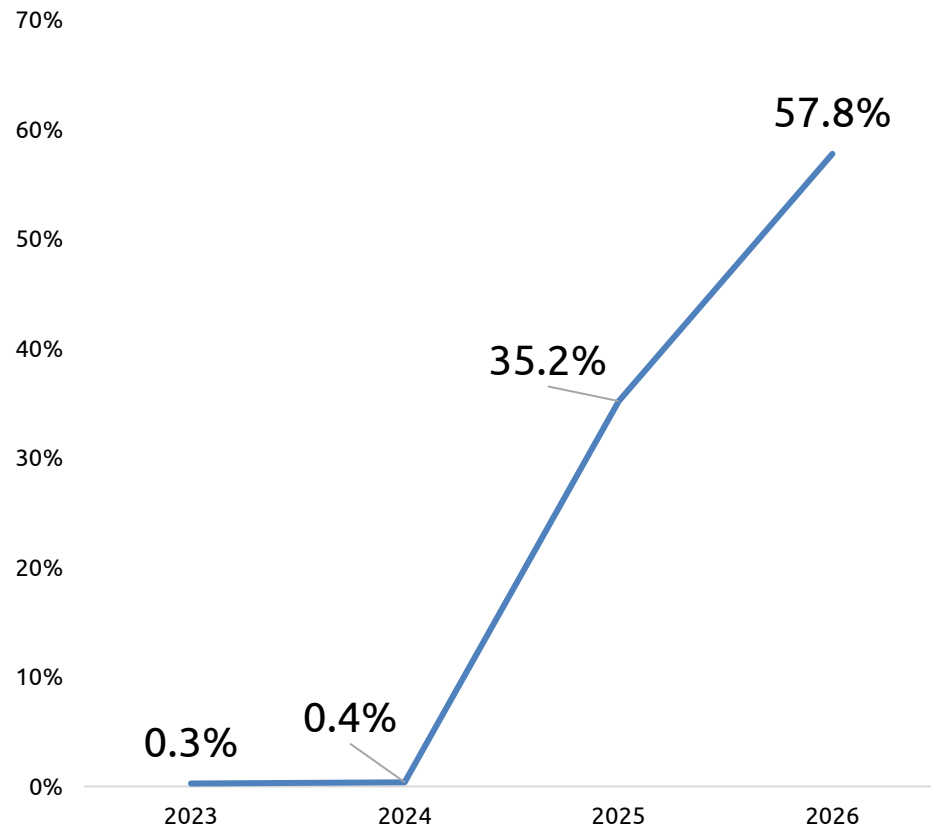
KPIs for H1 2025: energy production (1/2)

Electricity consumption and production (MWh)



KPIs for H1 2025: energy production (2/2)

Ratio of energy generated to total energy consumed (%)



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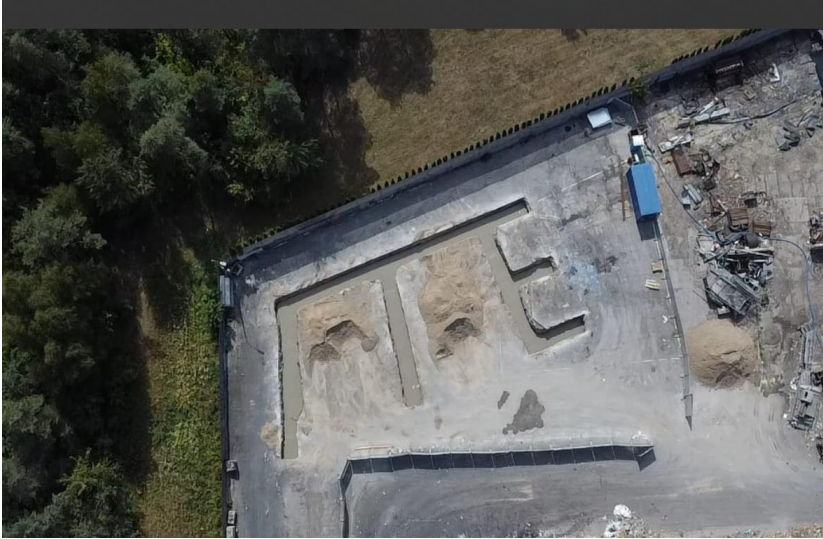
Investments

New RDF line in Karsy



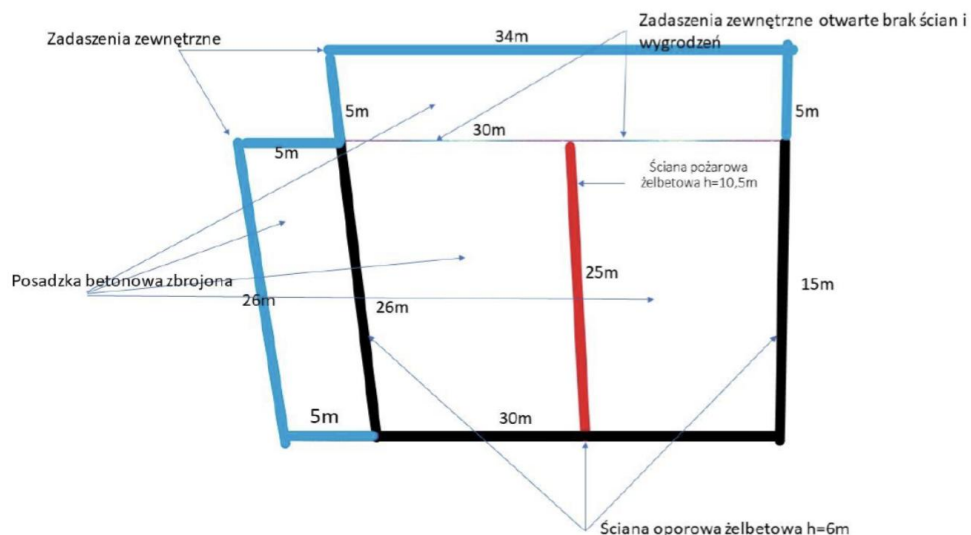
- CAPEX:
 - RDF line: PLN 13.3 million
 - modernization of the RDF hall: PLN 6.8 million
- capacity: 150,000 tons per year
- launch: June-July 2025
- the line has worked: 970 man-hours
- production to date: 25,055 tons

RDF waste storage shelter and PASi pool roofing



The Marshal's Office requirement for a new integrated permit

- CAPEX:
 - Waste shelter: PLN 2.71 million
 - PASi roof shelter: PLN 0.48 million
- Completion: by 30 December 2025
- progress: 15%
- Storage area: 1,500 sqm



Raf-Ekologia: expansion of TPO to 10,000 tons



- CAPEX:
 - completed: PLN 9.4 million (2024)
(transformer station, CMS with mercury measurement, construction of a laboratory floor, deep wells, boiler modernization, 150 kWe photovoltaic farm, construction of own truck scales)
 - in progress: PLN 11.7 million (2025)
(installation for electricity generation with water treatment, i.e. DEMI station – cost PLN 8.5 million, second-stage bag filter – cost PLN 2.7 million, installation for non-catalytic NOx reduction – cost PLN 426,000)
- capacity
: 10,000 tons per year (ultimately 20,000 tons after obtaining a new integrated permit)
- completion: December 2025

Niecew Plant



- CAPEX:
 - total: approx. PLN 29 million of which:
 - technology: PLN 3.7 million
 - roads and yards: PLN 1.8 million
 - acceptance: October 2025

Reconstruction of the gas station in Niecew



- CAPEX:
 - G.W. contract: PLN 190,000
 - other costs: PLN 87,000
(design and supervision, pylon, islands, additional ventilation)
- investment submitted for acceptance by: sanitary and epidemiological station, fire department

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