BOROUGE PLC

Unaudited pro forma financial information for the Six months period ended 30 June 2025

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2025	2024	2025	2024
	For the Six months ended 30 June	For the Six months ended 30 June	For the Three months ended 30 June	For the Three months ended 30 June
	USD millions	USD millions	USD millions	USD millions
Revenue	2,725	2,805	1,305	1,503
Cost of sales	(1,711)	(1,603)	(866)	(873)
Gross profit	**1,013**	**1,202**	**439**	**630**
Other income	12	11	6	7
General and administrative expenses	(103)	(105)	(42)	(54)
Selling and distribution expenses	(191)	(201)	(101)	(105)
Impairment loss on property, plant and equipment	-	(2)	-	(2)
Operating profit	**732**	**905**	**302**	**476**
Finance income	17	16	9	7
Finance cost	(86)	(104)	(43)	(51)
Foreign exchange (loss) gain	(2)	(1)	(1)	(1)
Net finance loss	**(72)**	**(89)**	**(36)**	**(45)**
Profit for the period before tax	**660**	**816**	**266**	**431**
Income tax expense	(186)	(235)	(73)	(123)
Profit for the period	**474**	**581**	**193**	**308**
Profit for the period attributable to:				
Owners of the Company	470	575	192	305
Non-controlling interests	4	6	1	3
	474	**581**	**193**	**308**
Other comprehensive income for the period				
Items that may not be reclassified to profit or loss in subsequent periods				
Defined benefit plan remeasurements	0	0	0	0
Items that may be reclassified to profit or loss				
Net gain on cash flow hedges	2	9	1	2
Exchange differences on translation of foreign operation	(1)	(2)	0	(1)
Total other comprehensive income for the period	**0**	**7**	**2**	**1**
Total comprehensive income for the period	**475**	**587**	**195**	**309**
Total comprehensive income for the period attributable to:				
Owners of the Company	471	582	193	306
Non-controlling interests	4	5	2	3
	475	**587**	**195**	**309**
Earnings per share:				
Basic and diluted (USD)	**0.02**	**0.02**	**0.01**	**0.01**

Jan-Martin Nufer

Chief Financial Officer

Unaudited statement of operating profit

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024	For the Three months ended 31 March 2025	For the Three months ended 30 June 2025	For the Three months ended 30 June 2024	Q2 2025 vs. Q1 2025
	USD millions	**USD millions**	**USD millions**	**USD millions**	**USD millions**	**(%)**
Revenue	2,725	2,805	1,420	1,305	1,503	(8%)
Cost of sales (excluding depreciation and amortisation)	(1,441)	(1,334)	(712)	(728)	(739)	(2%)
Feedstock costs...	(572)	(591)	*(343)*	(230)	(339)	33%
Other variable and fixed production costs... ...	(869)	(743)	*(370)*	(499)	(400)	(35%)
... as % of revenue	53%	48%	*50%*	56%	49%	
Selling and distribution expenses...	(191)	(201)	(90)	(101)	(105)	(13%)
... as % of revenue	7%	7%	*6%*	8%	7%	
General and administrative expenses	(99)	(103)	(59)	(40)	(54)	32%
... as % of revenue	4%	4%	*4%*	3%	4%	
Other income and expenses...	12	11	6	6	7	1%
... as % of revenue	0.4%	0.4%	*0.3%*	0.5%	0.5%	
Depreciation and amortization...	(274)	(273)	(135)	(140)	(136)	(3%)
Operating profit..............................	**732**	**905**	**430**	**302**	**476**	**(30%)**
... as % of revenue	**27%**	**32%**	***30%***	**23%**	**32%**	
Total operating costs / tonne of production	**906**	**752**	**793**	**1,003**	**758**	

Unaudited earnings per share

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024	For the Three months ended 31 March 2025	For the Three months ended 30 June 2025	For the Three months ended 30 June 2024
Earnings per share (EPS) in USD	0.02	0.02	0.01	0.01	0.01
Diluted earnings per share in USD	0.02	0.02	0.01	0.01	0.01

Unaudited adjusted EBITDA

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024	For the Three months ended 31 March 2025	For the Three months ended 30 June 2025	For the Three months ended 30 June 2024
			USD millions		
Profit for the period	474	581	281	193	308
Income tax expense	186	235	113	73	123
Net finance loss, excluding foreign exchange loss	69	89	35	35	45
Depreciation of property, plant and equipment	262	260	128	133	129
Depreciation of right-of-use assets	2	2	1	1	1
Amortization of intangible assets	11	11	6	6	6
Impairment loss on property, plant and equipment	0	2	-	0	1
Adjusted EBITDA(1)	**1,004**	**1,181**	**564**	**440**	**613**
Capital expenditure (2)	170	48	41	130	33
Adjusted Operating Free Cash Flow (3)	834	1,133	524	311	581
Cash conversion (%)	**83%**	**96%**	***93%***	**71%**	**95%**

(1) Adjusted EBITDA is calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant, and equipment.
(2) Capital expenditure is calculated as additions to property, plant and equipment and intangible assets for the period.
(3) Adjusted Operating Free Cash Flow is calculated as Adjusted EBITDA less capital expenditure.