

## **BOROUGE PLC**

**Unaudited pro forma financial information for the Twelve  
months period ended 31 December 2025**

# **BOROUGE PLC**

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## Unaudited statement of profit or loss and other comprehensive income

	2025	2024	2025	2024
	For the twelve months ended 31 December	For the twelve months ended 31 December	For the three months ended 31 December	For the three months ended 31 December
	USD millions	USD millions	USD millions	USD millions
Revenue	5,848	6,026	1,676	1,621
Cost of sales	(3,566)	(3,491)	(1,014)	(972)
<b>Gross profit</b>	<b>2,282</b>	<b>2,535</b>	<b>662</b>	<b>649</b>
Other income	26	54	9	38
General and administrative expenses	(197)	(193)	(46)	(32)
Selling and distribution expenses	(416)	(472)	(115)	(145)
Impairment loss on property, plant and equipment	(1)	(3)	0	0
<b>Operating profit</b>	<b>1,694</b>	<b>1,921</b>	<b>510</b>	<b>510</b>
Finance income	24	29	0	5
Finance cost	(176)	(202)	(46)	(47)
Foreign exchange (loss) gain	(2)	(2)	0	0
<b>Net finance loss</b>	<b>(154)</b>	<b>(175)</b>	<b>(47)</b>	<b>(42)</b>
<b>Profit for the period before tax</b>	<b>1,540</b>	<b>1,745</b>	<b>463</b>	<b>468</b>
Income tax expense	(441)	(506)	(133)	(137)
<b>Profit for the period</b>	<b>1,099</b>	<b>1,239</b>	<b>330</b>	<b>331</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	1,089	1,225	327	326
Non-controlling interests	10	14	4	5
	<b>1,099</b>	<b>1,239</b>	<b>330</b>	<b>331</b>
<b>Other comprehensive income for the period</b>				
<i>Items that may not be reclassified to profit or loss in subsequent periods</i>				
Defined benefit plan remeasurements	1	0	1	1
<i>Items that may be reclassified to profit or loss</i>				
Net loss on cash flow hedges	0	7	1	8
Exchange differences on translation of foreign operation	4	(3)	2	(4)
<b>Total other comprehensive income for the period</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Total comprehensive income for the period</b>	<b>1,104</b>	<b>1,243</b>	<b>333</b>	<b>335</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	1,093	1,230	329	331
Non-controlling interests	11	13	4	4
	<b>1,104</b>	<b>1,243</b>	<b>333</b>	<b>335</b>
<b>Earnings per share:</b>				
Basic and diluted (USD)	<b>0.04</b>	<b>0.04</b>	<b>0.01</b>	<b>0.01</b>

  
Jan-Martin Nufer

Chief Financial Officer

## Unaudited statement of operating profit

	For the twelve months ended 31 December 2025	For the twelve months ended 31 December 2024	For the three months ended 30 September 2025	For the three months ended 31 December 2025	For the three months ended 31 December 2024	Q4 2025 vs. Q3 2025 (%)
	USD millions	USD millions	USD millions	USD millions	USD millions	
Revenue	5,848	6,026	1,447	1,676	1,621	16%
Cost of sales (excluding depreciation and amortisation)	(3,098)	(2,947)	(731)	(927)	(837)	27%
Feedstock costs...	(1,295)	(1,288)	(338)	(384)	(338)	14%
Other variable and fixed production costs.....	(1,804)	(1,659)	(393)	(543)	(499)	38%
... as % of revenue	53%	49%	51%	55%	52%	
Selling and distribution expenses.....	(416)	(472)	(110)	(115)	(145)	5%
... as % of revenue	7%	8%	8%	7%	9%	
General and administrative expenses	(188)	(185)	(47)	(42)	(27)	(11%)
... as % of revenue	3%	3%	3%	3%	2%	
Other income and expenses.....	25	51	5	9	38	80%
... as % of revenue	0.4%	0.8%	0.3%	0.5%	2.3%	
Depreciation and amortization.....	(476)	(553)	(112)	(90)	(140)	(20%)
<b>Operating profit.....</b>	<b>1,694</b>	<b>1,921</b>	<b>452</b>	<b>510</b>	<b>510</b>	<b>13%</b>
... as % of revenue	29%	32%	31%	30%	31%	
Total operating costs / tonne of production .....	822	787	716	796	832	

## Unaudited earnings per share

	For the twelve months ended 31 December 2025	For the twelve months ended 31 December 2024	For the three months ended 30 September 2025	For the three months ended 31 December 2025	For the three months ended 31 December 2024
Earnings per share (EPS) in USD	0.04	0.04	0.01	0.01	0.01
Diluted earnings per share in USD	0.04	0.04	0.01	0.01	0.01

## Unaudited adjusted EBITDA

	For the twelve months ended 31 December 2025	For the twelve months ended 31 December 2024	For the three months ended 30 September 2025	For the three months ended 31 December 2025	For the three months ended 31 December 2024
	USD millions				
Profit for the period	1,099	1,239	295	330	331
Income tax expense	441	506	122	133	137
Net finance loss, including foreign exchange loss	154	176	36	47	42
Depreciation of property, plant and equipment	449	524	105	83	133
Depreciation of right-of-use assets	4	5	1	1	1
Amortization of intangible assets	23	24	6	6	6
Impairment loss on property, plant and equipment	1	3	1	0	0
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>2,172</b>	<b>2,477</b>	<b>565</b>	<b>601</b>	<b>650</b>
Capital expenditure <sup>(2)</sup>	308	167	40	98	78
<b>Adjusted Operating Free Cash Flow <sup>(3)</sup></b>	<b>1,864</b>	<b>2,309</b>	<b>525</b>	<b>502</b>	<b>572</b>
<b>Cash conversion (%)</b>	<b>86%</b>	<b>93%</b>	<b>93%</b>	<b>84%</b>	<b>88%</b>

(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.