

15 July 2026

Ferrexpo plc
(“Ferrexpo” or the “Company” or the “Group”)

Production Report for 2Q 2026 & Trading Update

Ferrexpo plc (LSE: FXPO), a producer and exporter of premium iron ore products, reports production results for the second quarter to the end of June 2026 (“**the quarter**” or “**2Q**” or “**2Q 2026**”) alongside a general trading and corporate update.

Production Report

- Ferrexpo remains committed to the safety and wellbeing of its workforce and the Group continues to take extensive measures to protect employees, their families, and local communities.
- At the end of May 2026, the Group reported a rolling 12-month LTIFR of 0.18 (rolling 6-month LTIFR: 0.20), which remains below the historic five-year trailing average of 0.44. Zero workplace fatalities have been reported for more than five years.
- The Group continues to operate in a highly constrained environment, affected by, among other things, severe operational and financial risks arising from the war in Ukraine, including a large number of its workforce serving in the Armed Forces of Ukraine and disruptions to and constraints within the Group’s logistics operations, as a result of which the Group currently has only one pellet line in operation.
- Total production for the quarter was 963 thousand tonnes, comprising 860 thousand tonnes of premium iron ore pellets and 103 thousand tonnes of Fe 67% premium iron ore concentrate.

Summary production statistics

(tonnes, unless otherwise stated)	Fe Grade	2Q 2026	1Q 2026	<i>Change</i>	6M 2026	6M 2025	<i>Change</i>
Total commercial production		963,409	592,751	63%	1,556,160	3,393,135	-54%
Total pellet production		860,213	524,926	64%	1,385,139	2,169,631	-36%
DR pellets (FDP)	67%	163,171	0	--	163,171	81,787	100%
Ferrexpo premium pellets	65%	697,042	524,926	33%	1,221,968	2,087,844	-41%
Commercial concentrate	67%	103,196	67,825	52%	171,021	1,223,504	-86%

Trading Update

The Group remains focused on managing its costs and its operations in order to protect its working capital whilst operating within a highly constrained environment.

The Group has continued to optimise the product mix between pellets and concentrate as well as manage customer distribution. In addition, there has been a curtailment, over an extended period of time, of operational expenditures across all business activities which will need to be addressed in the future.

As a result of these actions, the Group had an accessible cash balance of approximately US\$27 million as at 30 June 2026, net of the funds held at MBaer Merchant Bank (“**MBaer**”), which had its banking licence revoked in February 2026. The Group is in a net cash position less lease obligations of approximately US\$21 million as at 30 June 2026,

which compares to net cash position of approximately US\$25 million as at 31 March 2026, US\$47 million as at 31 December 2025, US\$50 million as at 30 June 2025, and US\$101 million as at 31 December 2024.

In light of the actions taken by the Group, and based on current production rates, current and forecast energy prices over the next quarter, and an optimised sales mix, the Group now forecasts that it has sufficient net accessible cash less lease obligations and funds blocked at MBaer to operate in this current constrained environment until early Q4 2026.

This estimate remains subject to the volatility of iron ore pricing, operating expenses (including energy costs) and assumes there are no material changes to the operating conditions of the Group, including energy supply, no restrictive measures are put in place by the insolvency manager appointed within Ferrexpo Poltava Mining ("**FPM**") and there are no final, non-appealable negative outcomes to the various legal and administrative proceedings to which the Group is currently subject.

The Group continues to be in a precarious financial position and has implemented cost-cutting measures across all areas of the business, including operating and capital expenditure. In addition, it has deferred considerable expenditure across the operations, including in relation to the optimisation of mining activities, repairs and maintenance of processing and pelletising facilities, and mining equipment.

Against this backdrop, the Group continues to maintain an employee workforce of 6,299 in order to retain the skills required to manage flexible production levels depending on market demand. This number currently includes 804 employees serving in the Ukrainian Armed Forces. Sadly, since the start of the year, a further 11 colleagues have died in defence of Ukraine's sovereignty, bringing the total number of colleagues lost to 66 since the full-scale invasion in February 2022.

Suspension of VAT Refunds

As set out in the Company's announcement of 22 April 2026, the Group relies on the timely receipt of VAT refunds from exported products from the Ukrainian tax authorities as an important component of its working capital. The Ukrainian tax authorities have suspended the payment of VAT refunds to the Group's Ukrainian subsidiaries since March 2025.

As a result of this suspension of VAT refunds, as at 30 June 2026, the Group's VAT receivable balance in Ukraine was US\$90.4 million, net of allowances, (31 March 2026: US\$90.3 million). Of this amount, as at the date of this announcement, US\$87.5 million had been claimed for refund from the Ukrainian tax authorities for the period from January 2025 to June 2026, and US\$80.8 million of the refunds (representing the period from January 2025 to April 2026) were refused by the tax authorities in Ukraine.

The Company has engaged in discussions with the Ukrainian authorities to find a longer-term resolution to receive VAT payments. Whilst the Company remains committed to reaching a resolution, given the complexities involved, the ability to achieve any such resolution and the timing thereof remains uncertain.

Update on legal cases

In relation to the ongoing legal action between 'LLC "Financial Company" "Maxi Capital Group" ("**Maxi Capital**") and FPM concerning contested surety agreements and a claim of UAH4,727 million (approximately US\$105.4 million as at 30 June 2026), the Group provides the following updates:

- *Contested Sureties Claim (Supreme Court): The underlying claim remains under review by the Supreme Court of Ukraine. On 1 May 2026, the court expanded the panel to 17 judges. The next hearing for this matter is scheduled for 12 October 2026.*
- *FPM's Bankruptcy Proceedings: Following the 24 February 2026 decision by a local court of first instance to open bankruptcy proceedings against FPM pursuant to an application by Maxi Capital, FPM filed an*

appeal against the decision. After a formal recusal by the initial panel of three judges on 30 April 2026, a new panel was appointed. At a hearing on 2 June 2026, the court of appeal heard the positions of the parties and scheduled a further hearing for 27 July 2026.

Update on Funding Options

The Board continues to believe that an equity capital raise is currently the most viable solution in the timeframe required and such capital raise remains likely to be structured as a conditional placing of new shares to certain existing and new institutional investors to raise a minimum of US\$100 million to support the working capital position of the Group and meet the Group's short-term operational requirements, increase production and enable the Group to catch up on previously deferred stripping and capital expenditure, while operating at a reduced level for the next 18 months (the **"Intended Fundraise"**).

The Group has been actively progressing a number of different workstreams to be in a position to launch the Intended Fundraise.

The Company remains engaged in discussions with representatives of its largest shareholder, Fevamotínico S.a.r.l. (**"Fevamotínico"**), relating to its participation in an equity capital raise.

At this stage, there can be no certainty that the Group will be successful in concluding the Intended Fundraise. If the withholding of VAT refunds and funding issues are not resolved in sufficient time, this could give rise to material negative consequences for the Group, including ultimately that the Company or members of the Group would have no option but to file for insolvency in the relevant jurisdictions and shareholders may lose all or a substantial portion of their investment.

The Intended Fundraise, if implemented, will be the subject of a further announcement, including the full terms and conditions of the Intended Fundraise.

2025 Audited Financial Statements and Listing and Trading in the Company's Shares

As previously announced, given the dependency on completing the Intended Fundraise in order to conclude the financial statements for the year ended 31 December 2025 on a going concern basis, the Company has not yet been in a position to publish its audited financial results for the year ended 31 December 2025 (the **"FY25 Results"**).

It remains expected that the FY25 Results will be released alongside the launch of the Intended Fundraise.

Upon the release of the FY25 Results, the Company will apply to the UK Financial Conduct Authority to seek the lifting of the suspension of listing to allow for the resumption of trading of the Company's shares.

Further information will be provided at the time of the launch of the Intended Fundraise.

Commenting on the Group's performance, Lucio Genovese, Interim Executive Chair, said:

"We are very pleased to be able to restart steady production during this period despite the numerous operating and logistic challenges we were confronted with. We took advantage of improving our sales mix through the exports of DR Pellets (FDP) and we continue to cut costs across the entire business in order to preserve our available working capital which is being depleted as a result of no VAT refunds since March 2025. We continue to progress with the capital raise which is the most viable solution to mitigate the working capital shortfall."

This announcement contains inside information. The person responsible for the release of this announcement is Mark Gregory, Group Company Secretary.

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About Ferrexpo:

Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a listing in the equity shares commercial companies category on the London Stock Exchange (ticker FXPO). The Group produces premium grade iron ore products sold to the global steel industry and enabling steel makers to reduce carbon emissions and increase productivity. Ferrexpo's operations have been supplying the global steel industry for over 50 years with a customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.