

14 October 2026

LEI: 213800CEDKSNUTPAQZ41

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

**Production Report for 3Q 2026**

**Ferrexpo plc (LSE: FXPO)**, a producer and exporter of premium iron ore products, reports production results for the third quarter to the end of September 2026 (“**the quarter**” or “**3Q**” or “**3Q 2026**”).

**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 August 2026, the Group reported an increase in the rolling 12-month Lost Time Injury Frequency Rate (LTIFR) of 0.28 compared to 0.18 (rolling 12-month LTIFR) at the end of June, though still below the historic five-year trailing average of 0.44. August 2026 marks the sixth year with zero fatalities at the Group’s operations, however, as announced in July 2026 there was an incident involving a chartered vessel carrying Ferrexpo cargo that was struck and damaged by Russian drones and a chartered crew member sadly lost his life.
- Tight liquidity, constrained logistics capacity, and the temporary suspension of production resulted in lower production levels in the quarter, totalling 780 thousand tonnes in the third quarter, lower than the 963 thousand tonnes in the second quarter.
- Production of higher value DR pellets as a percentage of the product mix was maintained during the quarter, and up 272% in volume terms for the year-to-date end-September compared to the same period last year.
- On 4 September 2026, the Group announced the successful equity fundraise of approximately US\$100 million, overwhelmingly approved by shareholders on 21 September 2026. The proceeds have strengthened the balance sheet and enabled the restart of production.
- The Group continues to work extensively to manage its cash costs. This includes reduced working time for employees, ongoing cuts in procurement of goods and services and a suspension of all non-essential CapEx, overheads, and corporate social responsibility spending.
- The Group continues to be in advanced negotiations with a reputable trade finance provider for a secured trade finance facility (as previously announced), however the timing of entry into definitive documents has been impacted by, amongst other things, the ongoing logistics disruption on the Group’s Black Sea export route and consequently the Group’s ability to deliver product shipments to the trade finance provider under an associated sales contract. As the potential facility has not yet been entered into there can be no certainty that the facility will be concluded on the terms described, or at all.

**Summary production statistics (tonnes)**

|                             | Fe Grade | 3Q 2026        | 2Q 2026 | Change | 9M 2026          | 9M 2025   | Change |
|-----------------------------|----------|----------------|---------|--------|------------------|-----------|--------|
| Total commercial production |          | <b>779,975</b> | 963,409 | -19%   | <b>2,336,135</b> | 5,067,888 | -54%   |
| Total pellet production     |          | <b>656,650</b> | 860,213 | -24%   | <b>2,041,789</b> | 2,808,594 | -27%   |
| DR pellets (FDP)            | 67%      | <b>141,220</b> | 163,171 | -13%   | <b>304,391</b>   | 81,787    | 272%   |
| Ferrexpo premium pellets    | 65%      | <b>515,430</b> | 697,042 | -26%   | <b>1,737,398</b> | 2,726,807 | -36%   |
| Commercial concentrate      | 67%      | <b>123,325</b> | 103,196 | 20%    | <b>294,346</b>   | 2,259,294 | -87%   |

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

"In September, it was pleasing that Ferrexpo shareholders overwhelmingly approved a US\$100 million equity raise. The fundraise was not without its challenges. As we progressed over the summer months, the economic backdrop in Ukraine deteriorated which, together with the various legal proceedings against the Group, seriously tested the risk appetite to invest in Ukraine. Nevertheless, we were able to successfully complete the fundraise with a level of oversubscription. We are grateful for the support of all shareholders, old and new, whom we welcome to the Company.

The fundraise was necessary because the decision of the Ukrainian tax authorities to withhold VAT refunds had significantly eroded our cash position. Constrained liquidity forced the downscaling of production and ever-deeper cost-cutting. We had taken extensive measures to manage this situation, including tough decisions to place employees on furlough or reduced working hours. We recognise that this put our employees under immense stress in an already difficult environment and that the knock-on effect of lower salaries, procurement levels, and fiscal contributions has had a broader socio-economic impact in the community.

Despite our intensive efforts, as time advanced it became clear to sustain production, and protect jobs and livelihoods, fresh funds were needed. I am therefore grateful to the Ferrexpo team who worked tirelessly on the fundraise alongside our advisers, and to our employees for their patience.

The fundraise has allowed us to restart production activities, albeit at significantly lower capacity than before the full-scale invasion. With access to Ukrainian ports severely restricted, there are limited options to expand exports and therefore production capacity at present.

Due to the temporary suspension of production in August and the ramp-up to one pellet line in September, total production for the quarter was just shy of 800,000 tonnes.

As the war prolongs, more of our colleagues have been conscripted into the Armed Forces of Ukraine; a total of 129 this year, taking the number of those serving to 837 at the end of September 2026. During the months of July to September, we were informed that a further two colleagues were killed while defending Ukraine, resulting in a total 70 deaths since the full-scale invasion. These brave men and women are fighting and dying, serving their country and their people, and we pray for the safe return of those who are on the front lines.

Finally, once again, I thank our employees for their perseverance and our shareholders for their confidence in supporting our business."

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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 is a niche producer and exporter of high-grade iron ore products used by steel makers to manufacture high-quality steel and help them lower their emissions, compared to more commonly traded forms of iron ore. For further information, please visit [www.ferrexpo.com](http://www.ferrexpo.com).

**Notes:**

Please note that numbers may not add up due to rounding.