

14 January 2026

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

Production Report for 4Q 2025

Ferrexpo plc (LSE: FXPO), a producer and exporter of premium iron ore products, reports production results for the fourth quarter of 2025 (“the quarter” or “4Q” or “4Q 2025”) and full year to the end of December 2025 (“FY2025” and “2025”).

Updates

- 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 November 2025, the Group reported an improvement in the rolling 12-month Lost Time Injury Rate (“LTIFR”) to 0.37, falling back below the historic five-year trailing average of 0.52. Zero workplace fatalities have been reported for more than five years.
- Towards the end of the quarter the intensity and frequency of missile and drone attacks on Ukraine’s energy, transport, and port infrastructure increased. The interruption to power supplies and logistics channels resulted in 4Q production being below plan.
- Total production for the quarter was 1.1 million tonnes, comprising 0.7 million tonnes of Fe 67% premium iron ore concentrate and 0.4 million tonnes of premium iron ore pellets.
- Total iron ore production for FY2025 remained above 6 million tonnes for the second year in a row at 6.1 million tonnes. This is 9% lower than the 6.8 million tonnes produced in 2024 despite the challenging condition, still significantly higher than the 4.2 million tonnes produced in 2023.
- Throughout 2025, the Group successfully pivoted to shifting market demand, increasing the production of premium grade iron ore concentrate to an all-time record of 2.9 million tonnes, 48% of the total production mix compared to 10% in 2024.
- The Group continued to work extensively to manage its working capital and costs in a difficult operating environment. This included reduced working time for employees, ongoing cuts in procurement of goods and services and the continued suspension of all non-essential CapEx, overheads, and corporate social responsibility (CSR) spending.
- The suspension of VAT refunds continued in the quarter and the total outstanding VAT stood at US\$69 million as at the end of November 2025. If VAT continues not to be refunded, as at the end of December 2025, the total is forecast to increase to approximately US\$74 million.
- As at 31 December 2025, the Group’s net cash position was approximately US\$47 million (30 June 2025: US\$50 million) with lease obligations subject to potential final year-end adjustments, and no debt.

Summary production statistics

(tonnes)	Fe Grade	4Q 2025	3Q 2025	Change	12M 2025	12M 2024	Change
Total commercial production		1,073,871	1,510,286	-29%	6,141,759	6,780,344	-9%
Total pellet production		412,867	638,963	-35%	3,221,461	6,070,541	-47%
DR pellets (FDP)	67%	0	0	-	81,787	489,720	-83%
Ferrexpo premium pellets	65%	412,867	638,963	-35%	3,139,674	5,580,821	-44%
Commercial concentrate	67%	661,004	871,323	-24%	2,920,298	709,803	+311%

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

"The final quarter of 2025 was one of the hardest quarters for the business and our people since the full-scale invasion of Ukraine. Missile and drone attacks on regional energy infrastructure resulted in interruptions to the supply of power to our operations.

Our operations teams worked hard to restore production with the limited power available. Despite all of these challenges, on balance, total production for the quarter was above one million tonnes, and for the second year in a row, production was above the six million tonne level. This is more than 50% of our pre-war capacity and an acceptable production performance given all the challenges we faced during a fourth year of war.

Since December, however, our ability to export has been constrained because the Ukrainian Black Sea region was heavily attacked and, until repairs are conducted and safe maritime access restored, we are once again focussed on exporting by rail. Although this logistics channel is open, the heavily electrified state rail network has less power, and therefore the switch to diesel locomotives means locomotives take longer to pull wagons to the western border, and due to slower journey and turnaround times, we have leased additional third-party wagons that incur additional costs.

With the power that the state utility companies can provide us, at the present time, we are operating one pellet line with additional concentrate production and are able to produce and export our premium iron ore pellets to service our European customers. When power, rail and port capacity are restored, there is an opportunity to increase concentrate production and sales to Asian markets.

Regrettably, in the final days of 2025, we received news of another colleague who was killed while defending Ukraine, bringing the total killed to 52 since February 2022. We mourn the passing of all these colleagues, and we pray for the safe return of the 764 colleagues who are currently serving in the Armed Forces of Ukraine.

As we follow political developments in Ukraine and abroad, we are hopeful that an end to the war is near, however we must remain vigilant. We must continue to work to keep our people safe, whilst we continue our efforts to seek to recover withheld VAT and ensure the integrity of our assets."

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About Ferrexpo:

Ferrexpo produces and exports premium grade iron ore products to premium steel mills around the world, enabling them to reduce carbon emissions and increase productivity. The Group is headquartered in Switzerland, with assets in Ukraine and a listing in the equity shares commercial companies category on the London Stock Exchange (ticker FXPO). Ferrexpo is a constituent of the FTSE All Share and FTSE4Good indices. For further information, please visit www.ferrexpo.com.

Notes:

Please note that numbers may not add up due to rounding and all numbers contained herein may be subject to adjustment when the Company reports Financial Results for the year ended 31 December 2025.