

6 October 2025

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

Production Report for 3Q 2025

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 2025 (“the quarter” or “3Q” or “3Q 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 August 2025, the Group reported an improvement in the rolling 12-month Lost Time Injury Frequency Rate (LTIFR) of 0.60 compared to 0.70 three months ago, though still above the historic five-year trailing average of 0.52. Zero workplace fatalities have been incurred for more than five years.
- Due to the ongoing suspension of VAT refunds the total notified amount of withheld VAT now stands at US\$47 million. Due to the resulting reduction in financial liquidity, the Group was forced to downscale production to one pellet line, however, has been able to ramp up production of low-alumina 67% Fe concentrates to meet demand from Chinese customers.
- As a result, total commercial production for the quarter was 1.51 million tonnes, 3% higher than the 1.46 million tonnes in the second quarter and 29% lower than the 2.1 million tonnes achieved in the first quarter.
- The Group continued to work extensively to lower its total cash costs. This included 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 (CSR) spending.

Summary production statistics

(tonnes, unless otherwise stated)	Fe Grade	3Q 2025	2Q 2025	Change	9M 2025	9M 2024	Change
Total commercial production		1,510,286	1,462,084	+3.3%	5,067,888	5,024,432	+0.9%
Total pellet production		638,963	821,882	-22.3%	2,808,594	4,567,168	-38.5%
DR pellets (FDP)	67%	0	0	-	81,787	326,168	-74.9%
Ferrexpo premium pellets	65%	638,963	821,882	-22.3%	2,726,807	4,241,000	-35.7%
Commercial concentrate	67%	871,323	640,202	+36.1%	2,259,294	457,264	+394.1%

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

“The third quarter of 2025 was the first quarter that we experienced the full impact of the Ukrainian tax authorities’ decisions to suspend the refunds of VAT to our Ukrainian subsidiaries. Despite the continued curtailment in pelletising capacity to just one line, we achieved total production of 1.5 million tonnes for the quarter. Production for the first nine months of 2025 was comparable to the same period last year, at 5.1 million tonnes in total. Strong demand from Chinese customers for our high-grade low-alumina concentrates allowed us to increase production by 36% quarter on quarter, and almost fourfold for the year to date compared to the same period last year.

The refusal by the Ukrainian tax authorities to refund VAT remains the most critical issue for the business. In our recent interim results, we noted that the Group had received formal notifications from the tax authorities for the suspension of VAT refunds from March 2025 for the period starting from January 2025. We have received similar notifications for each month until July and the cumulative amount of non-refunded VAT for this period is US\$47 million. Assuming that VAT refunds will also be suspended for August and September, the estimated total non-refunded VAT would be US\$58 million. The cost-cutting measures implemented in the second quarter continued in the third quarter. At the end of September, approximately 20% of the workforce were on furlough or reduced hours. These and other decisions are not easily made, however, they have helped to keep the business viable.

During the third quarter, VAT issues were compounded by an intensification in aerial attacks by Russia on the Ukrainian rail network and domestic energy infrastructure in Ukraine. These issues bring additional levels of complexity how we manage our operations and logistics, yet our teams on the ground are increasingly well versed in mitigating the challenges that confront us on a daily basis. Our ability to do so and continue to produce, transport and export is testament to the ingenuity of our people and the agility that we have built into the business over the last three and a half years of war.

It is with great sadness that we were notified of three more colleagues who were killed while serving in the Armed Forces during the quarter bringing the total to 50 colleagues that have died defending Ukraine. At the end of September, 760 colleagues were serving in the Armed Forces of Ukraine. 196 colleagues have already been demobilised, however, eight have been re-called to military service. So far 102 colleagues have returned to work, including 27 who have transferred to new roles due to health reasons. In total there are 131 people enrolled in our veterans programme with the remainder having left the Company.”

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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) and a constituent of the FTSE All Share and FTSE4Good indices. The Group produces high grade iron ore products, which are premium products for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years. Before Russia's full-scale invasion of Ukraine in February 2022, the Group was the world's third largest exporter of iron ore pellets. The Group has a global customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.