UZMETKOMBINAT

PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

UZBEK METALLURGICAL PLANT

UZMK

Steel capacity is established — utilization and balance-sheet delivery define the case

Uzbekistan's steel leader is ramping the new HRC complex while 2026 trading activity has accelerated. Public data point to operating upside alongside leverage, execution and state-influence risks.

UZS 6,740	UZS 4.00tn	+69.8%	92.54%
21 Aug official close	ordinary market cap	12-month price return	state ownership

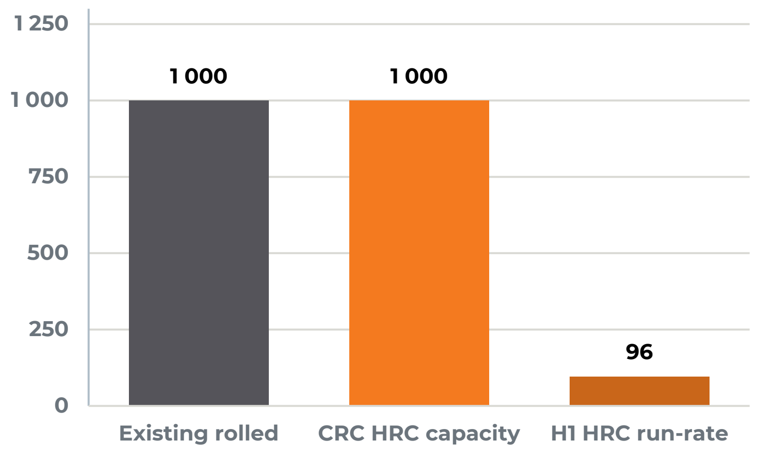
The new 1.0mt HRC complex is operational — utilization is now the catalyst

Production started at end-2025; H1 output proves operation but also shows an early-stage ramp, while leverage remains high.

1944	**>1m t**	**1.0m t**	**48kt**	**EUR 785m**	**6.9x**
first steel melt	existing annual capacity	new HRC capacity | Fitch	HRC produced | H1'26	new complex cost | Fitch	2026E EBITDA gross leverage | Fitch

CAPACITY & EARLY RAMP | actual vs potential

thousand tonnes per year | Fitch / company disclosures



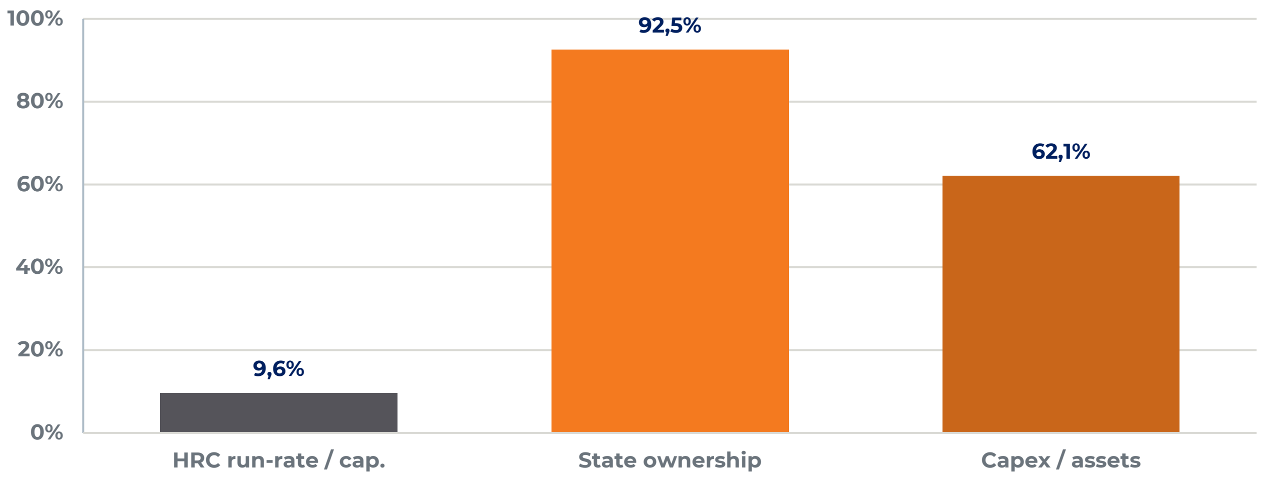
9.6% H1 HRC annualized / capacity

The complex is operating; 48kt HRC in H1 annualizes to 96kt versus 1.0mt capacity. The investment case is utilization, not commissioning.

RAMP-UP & BALANCE-SHEET FRAME

% | factual reference points

48kt
HRC output | H1 2026



UZS 9.15tn capital investments | H1 2026

6.9x* 2026E gross leverage | Fitch

62.1% = 9.148tn / 14.740tn; 6.9x* = Fitch-adjusted gross debt / EBITDA*

Source: Fitch Ratings 16 Jul 2026; Uzbeksteel disclosures; OpenInfo H1 2026 NAS.

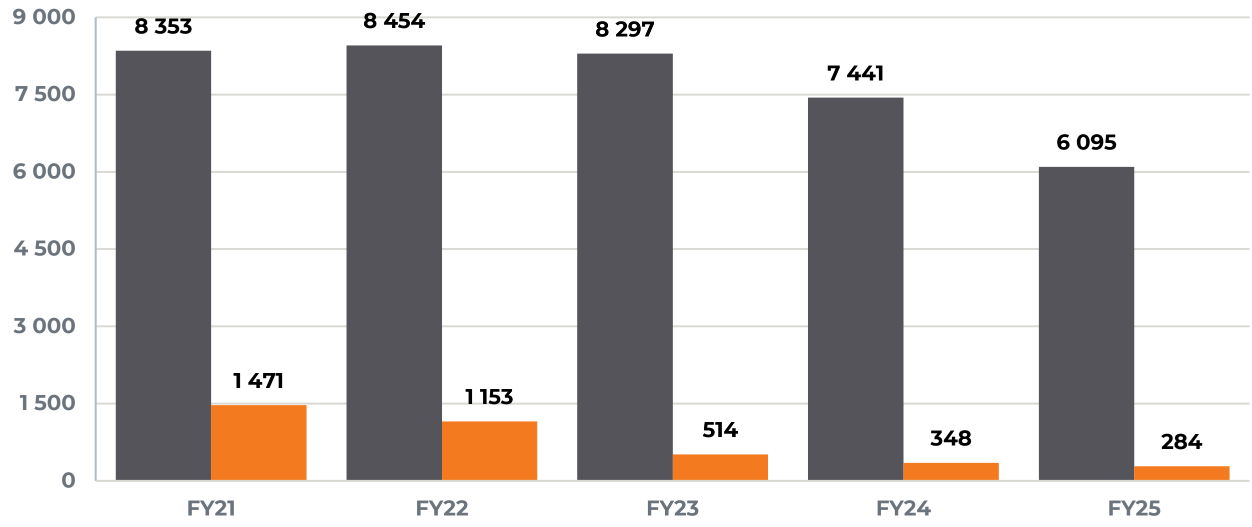
Revenue fell for three years; H1 2026 profit rebounded on the finance line

NAS history shows resilient operating profit in FY2025, but H1 net profit is not a clean operating run rate.

–7.6%	**–33.7%**	**UZS 6.10tn**	**13.1%**	**UZS 284bn**	**UZS 316bn**
revenue CAGR | FY21–25	net-profit CAGR | FY21–25	FY2025 revenue	FY2025 operating margin	FY2025 net profit	H1 2026 net profit

Revenue and net profit

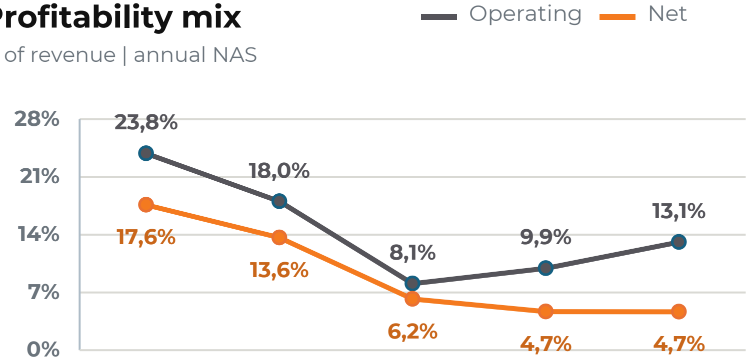
UZS bn | annual NAS; values inside columns



Revenue contracted 28% from FY2022 to FY2025 while the investment cycle expanded the asset base.

Profitability mix

% of revenue | annual NAS



H1 2026 NAS | YOY SIGNAL

+6.6%	**–8.9%**	**+1,394%**
revenue	operating profit	net profit | low base

Net FX income of UZS177.7bn outweighed higher non-FX finance costs, driving much of the H1 earnings rebound.

UZMK rose 70% over 12 months as event-linked repricing lifted activity

249 observed dates · 21 Aug 2025–21 Aug 2026 · unsmoothed close and aligned daily traded shares.

UZS 6,740

−0.1% vs 20 Aug   +124.7% YTD   +69.8% 1Y

official close at cutoff

21 AUG 2026

Observed dates only | price and daily volume share one plot field | no smoothing, interpolation or forward-fill | volume capped at 70k shares

12 MONTHS	UZS 9.49bn turnover	1.953m shares	0.329% of issued shares	ADTV UZS 38.1m	249 dates

Source: OpenInfo official observed dates; UZSE security record; analyst calculations through 21 Aug 2026.

PUBLIC MARKET CONTEXT, CATALYSTS & RISKS

REQUEST ACCESS TO THE FULL INVESTOR MATERIALS

Detailed analysis and supporting financial model available to qualified investors upon request.

TRAILING MARKET CONTEXT

UZS 6,740 close | 21 Aug 2026
UZS 4.00tn ordinary market cap
+69.8% 12-month price return
0.83x net debt / equity | H1 2026

PUBLIC CATALYSTS

- CRC/HRC utilization ramp after the end-2025 launch.
- Proposed dividend, subject to approval and payment facts.
- FX normalization and lower finance-cost volatility.

KEY RISKS

- 92.54% state ownership limits minority influence.
- 6.9x = Fitch-adjusted gross debt / EBITDA.
- Thin liquidity: 12M volume equals 0.329% of issued common.
- Earnings rely partly on finance and FX items.

PUBLIC DISCLAIMER

Public information only. Not an offer, solicitation, investment recommendation or target price. Historical performance and dividends do not indicate future results. Securities may be illiquid and capital may be lost. Obtain independent legal, tax and investment advice.

Sources: Uzbeksteel; OpenInfo; UZSE; Fitch Ratings. Market and financial data through 21 Aug 2026.

www.piamg.uz www.piamg.com Mustaqillik Ave. 107, Tashkent +998 71-267-75-75 info@piamg.uz