

John Cockerill India Limited

Investor Presentation

Q4 & Full Year CY25 | February 2026

Revolutionising the Steel Industry



200+ Years

JC Group
Engineering Legacy



29+ Countries

JC Group
Global Presence



360+

Employees in India
8000+ Employees at JC Group



INR 3.6 Bn

JCIL CY25 Revenue

Safe Harbor

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Financial & Operational Performance

Q4 & CY25

ENGINEERING | DESIGN | MANUFACTURING | ERECTION & COMMISSIONING | VALUE SERVICES

Chairman's Message



**Mr. Francois-David
MARTINO**

Chairman

"After a challenging period, the global steel industry has demonstrated a tentative, yet broad-based recovery in 2025. India has stood out as the major growth driver.

JCIL has remained resilient, maintaining a sharp focus on operational agility, disciplined execution, and financial prudence. Each successive quarter has brought stronger profitability, healthier cash flows, and a steady inflow of new orders.

The Revamps, Spares & Services segment is emerging as a vital growth driver. We expect to commission the new Rolls Coating shed at our Talaja facility in Q1CY26.

2025 marks a defining moment — we are consolidating the John Cockerill Group's Metals business under JCIL, using India as a growth and execution hub.

The path before us is full of opportunity and the growth story unfolding."

Financial Highlights – Q4 & CY25

Sharp Turnaround in Profitability

Revenue

Q4CY25	CY25
₹1,021 Mn	₹3,576 Mn
+41% Y-o-Y	-8% Y-o-Y

EBITDA

Q4CY25	CY25
₹101 Mn	₹229 Mn
vs ₹-5 Mn Y-o-Y	vs ₹-38 Mn Y-o-Y

PAT ⁽¹⁾

Q4CY25	CY25
₹4 Mn	₹103 Mn
vs ₹-15 Mn Y-o-Y	vs ₹-54 Mn Y-o-Y

Material Margin

Q4: **66.8%** CY25: **54.8%**

+2290 bps in Q4, +1770 bps in CY25

EBITDA Margin

Q4: **9.9%** CY25: **6.4%**

vs -0.7% Q4CY24, vs -1.0% in CY24

PAT Margin

Q4: **0.4%** CY25: **2.9%**

vs -2.0% in Q4CY24, vs -1.4% in CY24

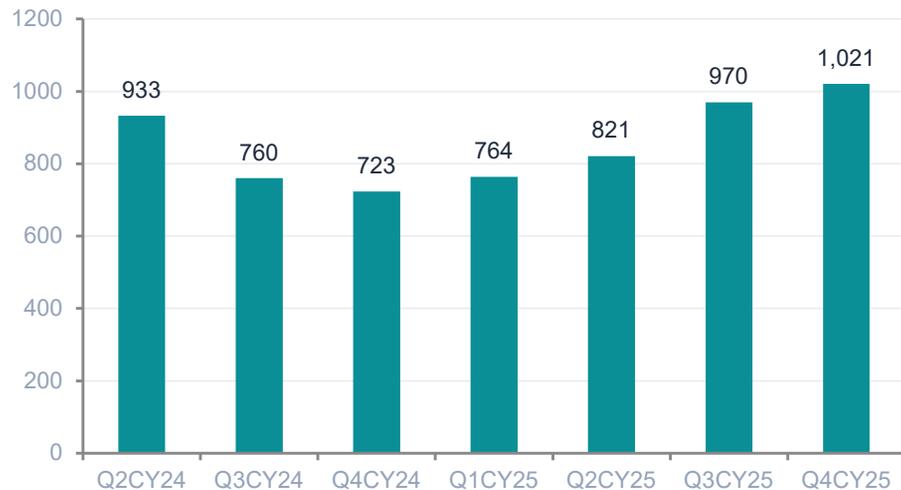
Order Book: **INR 11,869 Mn** (+74% Y-o-Y) | Cash Position: **INR 2,265 Mn** (3.6x Y-o-Y)

Notes: (1) PAT is after Exceptional Expense relating to one-time impact of change in Labour Code in Q4 and CY25

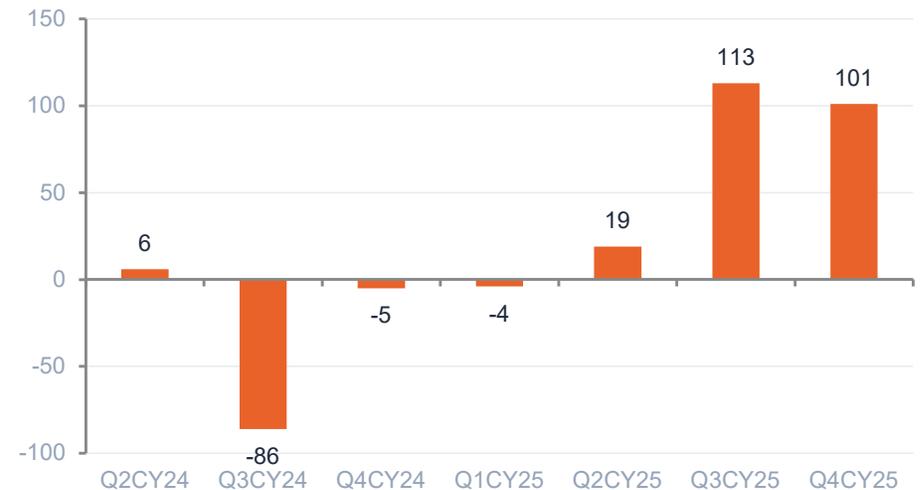
Revenue & Profitability – Quarterly Evolution

Consistent improvement every quarter showcasing resilience, agility and discipline

Revenue (INR Mn)



EBITDA (INR Mn)



CY24: ₹3,887 Mn → CY25: ₹3,576 Mn

-8% Revenue Growth Year-on-Year

CY24: ₹-38 Mn → CY25: ₹229 Mn

Sharp Turnaround in EBITDA

Profit and Loss Statement - Q4 and CY25

Profit and Loss Statement (INR Mn)	Q4CY25	Q4CY24	Y-o-Y	CY25	CY24	Y-o-Y
Revenue from Operations	1,020.7	723.4	41.1%	3,575.9	3,887.3	-8.0%
Raw Material Cost	338.5	405.4		1,617.7	2,446.8	
Material Margin	682.2	318.0	114.5%	1,958.2	1,440.5	35.9%
Material Margin (%)	66.8%	44.0%	2290 bps	54.8%	37.1%	1770 bps
Employee Cost	136.3	114.7		633.5	620.7	
Other Expenses	444.8	208.1		1,095.6	857.7	
EBITDA	101.1	-4.8	NM	229.1	-37.9	NM
EBITDA Margin (%)	9.9%	-0.7%	NM	6.4%	-1.0%	NM
Depreciation	15.6	16.2		61.5	59.7	
Other Income	26.7	11.1		90.3	48.8	
EBIT	112.2	-9.8	NM	258.0	-48.8	NM
EBIT Margin (%)	11.0%	-1.4%	NM	7.2%	-1.3%	NM
Finance Cost	16.7	8.4		30.3	22.8	
Exceptional Income / (Expense) ⁽¹⁾	-114.1	0.0		-114.1	0.0	
Profit before Tax	-18.6	-18.2	NM	113.5	-71.7	NM
Tax	-22.8	-3.4		10.4	-17.8	
Profit after Tax	4.2	-14.8	NM	103.1	-53.8	NM

Notes: (1) Exceptional Expense relates to one-time impact of change in Labour Code in Q4 and CY25 | NM – Not Measurable

Balance Sheet - Dec-25

ASSETS (INR Mn)	Dec-25	Dec-24
Non-Current Assets		
Property, Plant and Equipment	506.0	474.0
Capital WIP	11.4	47.9
Investment Properties	0.0	44.9
Right of Use Assets	59.3	52.6
Intangible Assets	2.5	1.5
Trade Receivables	5.5	624.0
Other Non-Current Financial Assets	110.7	134.9
Deferred Tax Assets (Net)	42.1	34.5
Income Tax Assets (Net)	69.9	40.6
Other Non-Current Assets	43.7	49.3
Total Non-Current Assets	851.1	1,504.0
Current Assets		
Inventories	161.7	205.9
Contract Assets	1,068.2	1,106.3
Trade Receivables	2,212.6	1,958.8
Cash & Cash Equivalents	2,265.0	625.3
Other Current Assets	250.9	380.0
Total Current Assets	5,958.4	4,276.3
Assets Held for Sale (Net of Liabilities)	43.9	0.4
Total ASSETS	6,853.3	5,780.7

EQUITY AND LIABILITIES (INR Mn)	Dec-25	Dec-24
Shareholders' Funds		
Share Capital	49.4	49.4
Reserves & Surplus	2,052.1	1,962.1
Total Shareholders' Funds	2,101.4	2,011.5
Non-Current Liabilities		
Lease Liabilities	37.4	36.6
Trade Payables	73.2	183.6
Other Non-Current Financial Liabilities	0.0	8.7
Long-Term Provisions	114.0	122.5
Total Non-Current Liabilities	224.6	351.4
Current Liabilities		
Contract Liabilities	2,507.7	1,701.9
Lease Liabilities	15.7	9.3
Trade Payables	1,454.1	1,445.3
Short-Term Provisions	410.3	138.6
Current Tax Liabilities (Net)	5.5	5.5
Other Current Liabilities	134.0	117.1
Total Current Liabilities	4,527.3	3,417.7
Total EQUITY AND LIABILITIES	6,853.3	5,780.7

Abridged Cash Flow Statement - CY25

Cash Flow Statement (INR Mn)	CY25	CY24
Profit/(Loss) Before Tax	113.5	-71.7
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	215.7	49.4
Operating Profit / (Loss) Before Working Capital Changes	329.3	-22.3
Changes in Working Capital	1,299.0	-608.8
Cash Generated from Operations	1,628.2	-631.1
Income Tax (Paid) / Refunded	-42.9	-29.7
Net Cash Flow from Operating Activities (A)	1,585.4	-660.8
Net Cash Flow from Investing Activities (B)	-814.3	16.8
Net Cash Flow from Financing Activities (C)	-21.0	-46.0
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	750.0	-690.0
Cash & Cash Equivalents at the Beginning of the Period	465.1	1,155.0
Effect of Exchange Difference	0.1	0.1
Cash & Cash Equivalents at the End of the Period	1,215.3	465.1

Order Wins – CY25

Period	Customer	Scope of Work
Mar 2025	Jindal India Limited	Revamping of CGL at Ranihati
Aug 2025	JSW JFE Electrical Steel	Tunnel Furnaces at Nashik
Sep 2025	Godawari Power & Ispat	Cold Rolling Mill at Chhattisgarh
Sep 2025	Tata Steel (Tinplate)	CAL, Push Pull Pickling Line & ARP at Jamshedpur
Sep 2025	JSW Steel Coated Products	CGL & Push Pull Pickling Line, Khopoli
Dec 2025	JSW Steel Coated Products	6 Hi Twin Stand

Total CY25 Order Wins: **INR 8,600 Mn+** | Pending Order Book (Dec-25): **INR 11,869 Mn**

Order book grew 74% Y-o-Y, reflecting strong customer trust and market positioning



Acquisition & Restructuring of Metals Business

Strategic transformation anchored in India

Consolidation of John Cockerill Group's Metals Business



Consolidation

Creation of JCMI (Belgium) and transfers carved-out Metals business. JCIL acquires 100% stake in JCMI w.e.f. 01 Jan 2026



Rationale

Create a focused, transparent and investible structure. Unlock efficiencies in technology, supply chain and lifecycle support.



Consideration

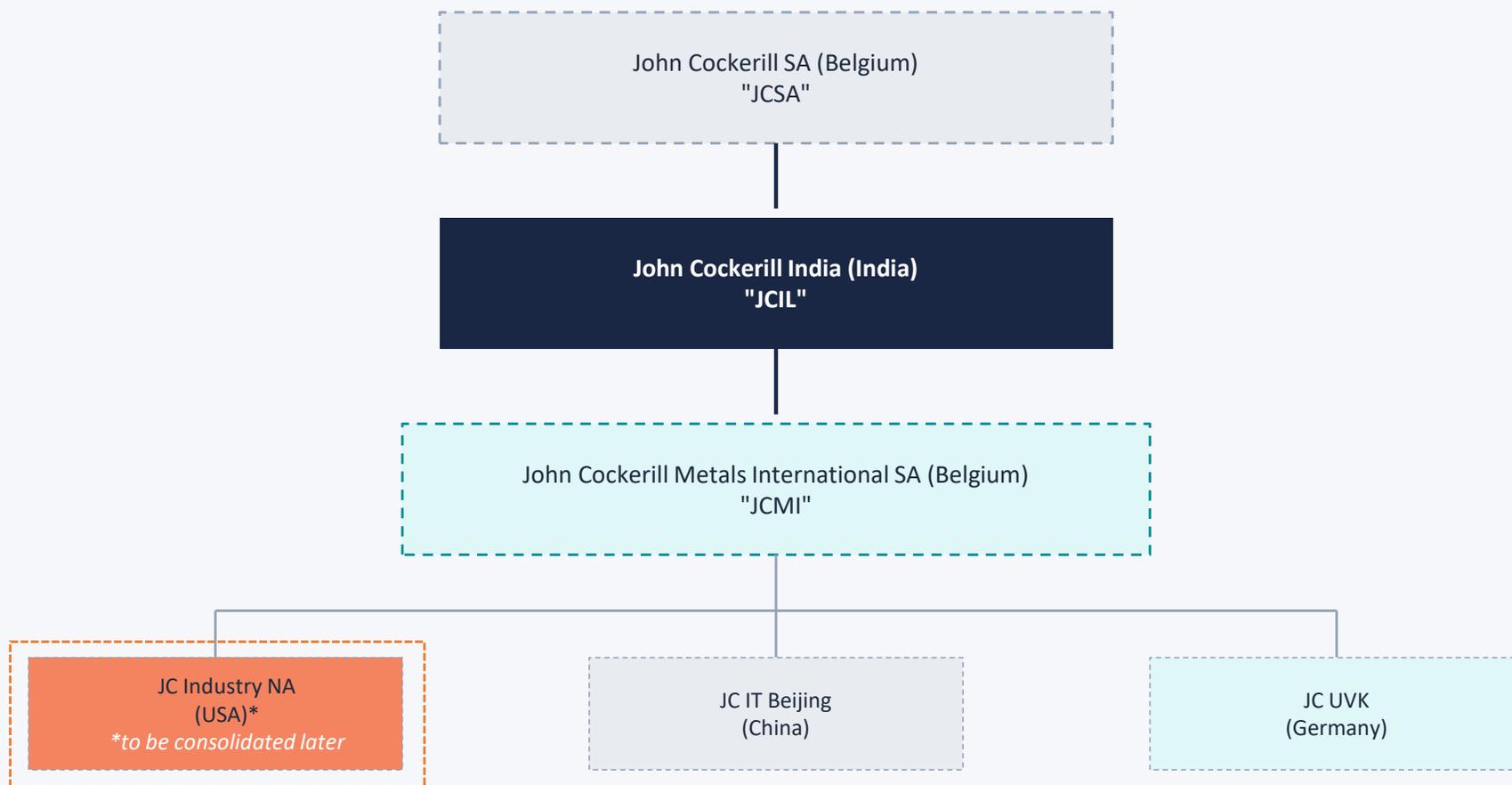
Not exceeding EUR 50 million. Deferred payment facility over 5 years with no interest obligation.



India – The Hub for International Business

Strong economic fundamentals, proactive industrial policies, deep domestic market and growing investor confidence.

Proposed Final Structure





Growth Strategy

John Cockerill India Limited

Group Overview



Indian hub & centre of manufacturing for cold rolling mill complexes under the John Cockerill Group



Global leader in conception, manufacture & installation of reversible cold rolling mills



Technologies span processing lines, rolling mills, thermal and chemical processes



Headquartered in Mumbai with manufacturing sites at Taloja and Hedavali



Key customers include Tata Steel, Jindal, JSW, ArcelorMittal Nippon Steel

Our USP



200+ Years of Engineering Excellence as JC Group



Technology Innovator & Partner



Commitment to Sustainability



Strong Focus on R&D

Revolutionising Steel

JVD Technology

Downstream steel coating

Hydrogen Process

Green steel manufacturing

Metals Business – Three Pillars

A trusted global supplier of sustainable & high-performance solutions for the steelmaking industry

01 Processing & Rolling

- ▶ Pickling Lines & Solutions
- ▶ Acid Regeneration Plants
- ▶ Cold Rolling Mills
- ▶ Continuous Annealing Lines
- ▶ Continuous Galvanising Lines
- ▶ Colour Coating Lines
- ▶ JVD (Jet Vapor Deposition)

02 Iron & Steel Making Technology

- ▶ ****Volteron™** — CO₂-free steelmaking
- ▶ Electric Arc Furnaces (EAF)
- ▶ Hydrogen in steelmaking
- ▶ Pelletizing Units
- ▶ DRI Solutions

***Volteron is not part of the consolidation*

03 Services & Energy Efficiency

- ▶ Fit-to-purpose upgrading
- ▶ Decarbonising existing plants
- ▶ Process & tech consultancy
- ▶ Customised spares & services
- ▶ Mathematical models
- ▶ Automation & Technology Control

Revolutionary Technology – Jet Vapor Deposition (JVD)

A breakthrough in zinc coating — developed in partnership with ArcelorMittal

An advanced coating process that vaporizes zinc in a vacuum and deposits it onto steel at sonic speeds, creating a uniform, adaptable coating ideal for automotive, appliance, and industrial applications.



1 Million Tons

JVD coated steel already produced & sold from ArcelorMittal Kessales



2x Faster

Than existing HDG and EG galvanisation processes



Less CO₂

Low energy consumption, environment friendly process



99.5% Yield

High-speed production with minimal waste

Competitive Advantages

- ✓ Customizable coating thicknesses
- ✓ Superior surface quality
- ✓ Uniform and consistent output
- ✓ Better resistance to corrosion
- ✓ Flexibility to install independent lines

Steel Sector Outlook & India Opportunity

India – The World's Fastest Growing Steel Market

#2

World's 2nd Largest
Crude Steel Producer

~152 MT | ~9% global share

- ✓ Steel capacity target: 300 MTPA by 2030-31
- ✓ ~USD 156 billion investment planned
- ✓ Carbon emission reduction targets: 20% by 2030
- ✓ Green hydrogen-based steelmaking as focus area
- ✓ 100% FDI allowed in the sector

Growth Drivers for JCIL



Innovation & Technology

New routes for better efficiency — JVD, Volteron™, hydrogen steelmaking



Steel Decarbonisation

Green steel manufacturing and revamping of existing plants globally



India Market Growth

World's fastest growing market with increasing demand for high-end products



Policy Support

Government push for self-reliance in steel with supportive industrial policies

Source: IBEF Steel Report November 2025; WorldSteel.org

Business Strategy & Way Forward

01



Portfolio of Technologies in Steelmaking

Establish a market relevant portfolio of technologies in green steel, high strength steel and become a global Tier 1 steelmaking solutions provider.

02



Fostering Global Partnerships

Foray into upstream steel making processes with focus on decarbonization by building strategic alliances and collaborations.

03



Streamlining Client Operations

Implement advanced digital tools and technologies to enhance productivity with adjacencies in servicing and supply of spares.

04



Consolidation of Metals Business

Improve operational efficiencies and remain closer to key customers with localized offering and better margins.

New Technology & Manufacturing → Strengthen Customer Services → Explore JV / Inorganic Opportunities

ESG – Commitment to Sustainable Growth



Environmental

JCIL is actively implementing energy conservation measures, such as upgrading equipment and optimizing factory operations. These initiatives aim to reduce reliance on non-renewable energy and improve environmental sustainability.

- Improving the environmental footprint of our projects, products and services (Eco-efficient design)
- Improving the environmental footprint of our organization (Eco-working)



Social

The company has invested 5,668 man-hours in training up to December 2025 with 1,796 man-hours fully focusing on safety and health awareness programs. This reflects a robust commitment to employee development and skill enhancement, leading to improved productivity and a safer workplace.

- Severity and frequency rate of accidents with lost time*: 0
- Diversity (in %)*: 5%

Being a committed corporate citizen

- Number of solidarity projects supported by JCIL*: 3 (in the areas of health, environment and education)



Governance

JCIL adheres to strict ethical standards, including a zero-tolerance policy toward corruption. Mechanisms such as the Whistleblower Policy, Prohibition of Insider Trading Policy, and regular disclosures underscore the company's commitment to maintaining transparency and accountability.

Deploying exemplary governance

- Board of Directors attendance rate*: 96%
- Voluntary BRSR 2023 and BRSR 2024
- BRSR 2025 will be released in May 2026

Board of Directors



Mr. Francois-David MARTINO
Chairman

25+ years of international management experience, notably with Becker Stahl Services (Germany), Danieli, Thyssen Krupp and Siemens VAI (China).



Mr. Frederic MARTIN
Managing Director

35+ years of international business management experience, mainly with ferrous / non-ferrous metals sectors in various functions.



Mr. Vivek BHIDE
Non-Executive Director

30+ years of international experience in the chemicals and industrial manufacturing.



Mr. Frederic LEMAITRE
Non-Executive Director

25+ years of experience in the steel industry working in key finance positions for ArcelorMittal and John Cockerill



Mr. Nandkumar DHEKNE
Independent Director

40+ years of experience in diverse areas including Field services, Operations Management, Sales & Marketing & General Management.



Ms. Anupama VAIDYA
Independent Director

30+ years business management experience across various industries (Conglomerates, IT, Manufacturing/Engineering, Construction, etc.)



Ms. Anjali GUPTA
Independent Director

25+ years financial experience across Financial Services, Media & Advertising, Real Estate & Manufacturing sectors.



Mr. Anand SEN
Independent Director

40+ years of experience with Tata Group across Marketing and Sales, Strategy and Business Leadership.

Leadership Team



Mr. Frederic Martin

Managing Director

35+ years in international business management in metals sectors



Mr. Marc Dumont

Chief Financial Officer

25+ years in finance, engineering with corporate development exposure



Mr. Ujwal Kawale

Chief Operating Officer

20+ years in Steel Industry across manufacturing & projects



Mr. Shishir Naik

Head — Revamps, Spares & Services

17+ years in mechanical & industrial engineering



Mrs. Madhuri Kadu

HRBP

20+ years HR experience in transformation & talent development



Mr. Mithaleshwar Yadav

VP Sales

10+ years in downstream processing of hot-rolled steel

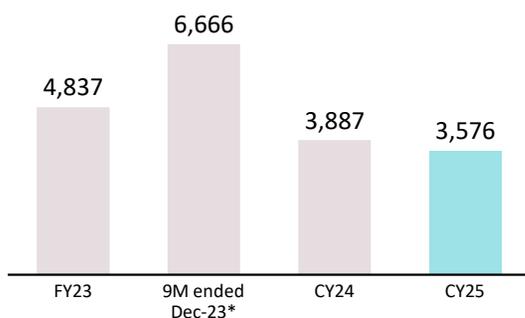


Historical Financial Performance

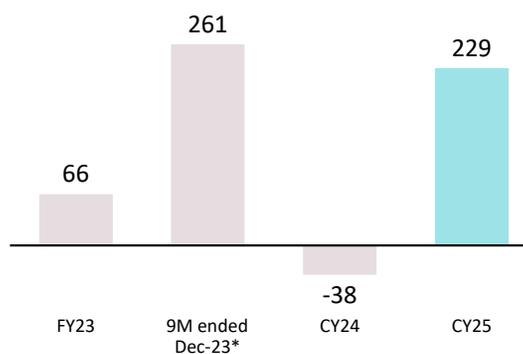
ENGINEERING | DESIGN | MANUFACTURING | ERECTION & COMMISSIONING | VALUE SERVICES

Historical Performance Highlights

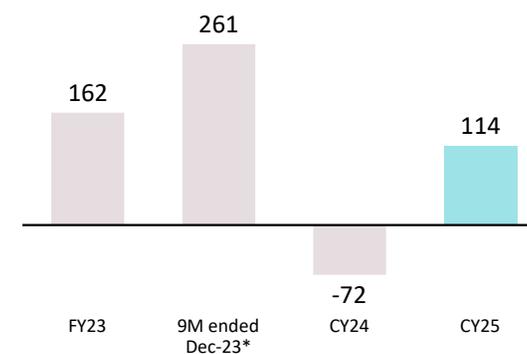
Revenue (INR Mn)



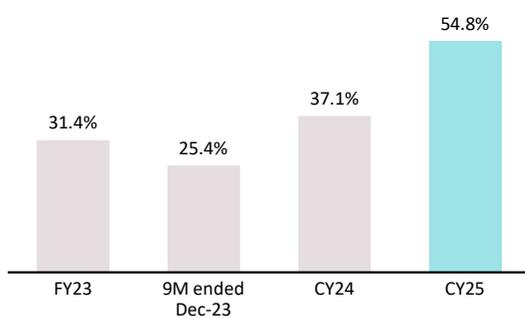
EBITDA (INR Mn)



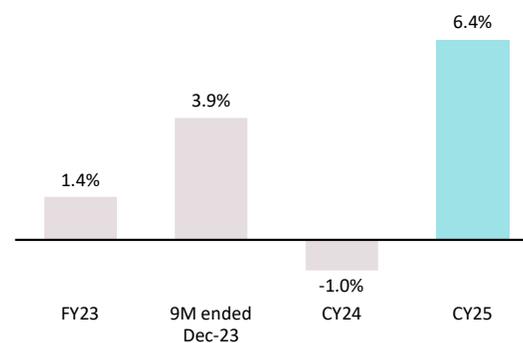
Profit Before Tax (INR Mn) ⁽¹⁾



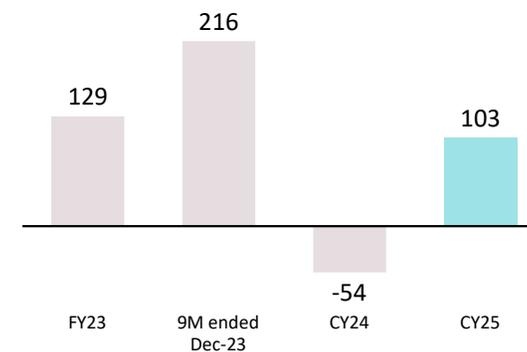
Material Margin (%)



EBITDA Margin (%)



Profit After Tax (INR Mn) ⁽¹⁾



Notes: (1) PBT and PAT is after Exceptional Expense relating to one-time impact of change in Labour Code in Q4 and CY25

Profit and Loss Statement

Profit and Loss Statement (INR Mn)	CY25	CY24	9M ended Dec-23 *	FY23
Revenue from Operations	3,575.9	3,887.3	6,666.3	4,837.0
Raw Material Cost	1,617.7	2,446.8	4,976.2	3,320.3
Material Margin	1,958.2	1,440.5	1,690.0	1,516.7
Material Margin (%)	54.8%	37.1%	25.4%	31.4%
Employee Cost	633.5	620.7	524.9	565.3
Other Expenses	1,095.6	857.7	904.5	885.0
EBITDA	229.1	-37.9	260.6	66.5
EBITDA Margin (%)	6.4%	-1.0%	3.9%	1.4%
Depreciation	61.5	59.7	38.5	51.5
Other Income	90.3	48.8	61.9	166.1
EBIT	258.0	-48.8	284.0	181.1
EBIT Margin (%)	7.2%	-1.3%	4.3%	3.7%
Finance Cost	30.3	22.8	23.3	19.3
Exceptional Income / (Expense) ⁽¹⁾	-114.1	0.0	0.0	0.0
Profit before Tax	113.5	-71.7	260.7	161.8
PBT Margin (%)	3.2%	-1.8%	3.9%	3.3%
Tax	10.4	-17.8	44.3	32.9
Profit after Tax	103.1	-53.8	216.4	128.9
PAT Margin (%)	2.9%	-1.4%	3.2%	2.7%
EPS (INR)	20.9	-10.9	43.8	26.1

Notes: (1) Exceptional Expense relates to one-time impact of change in Labour Code in CY25 | *Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

Balance Sheet

ASSETS (INR Mn)	Dec-25	Dec-24	Dec-23	Mar-23
Non-Current Assets				
Property, Plant and Equipment	506.0	474.0	489.1	469.2
Capital WIP	11.4	47.9	7.2	15.5
Investment Properties	0.0	44.9	0.0	0.0
Right of Use Assets	59.3	52.6	40.4	29.0
Intangible Assets	2.5	1.5	0.4	0.6
Trade Receivables	5.5	624.0	911.0	117.8
Other Non-Current Financial Assets	110.7	134.9	223.7	175.1
Deferred Tax Assets (Net)	42.1	34.5	0.0	0.0
Non-Current Tax Assets	69.9	40.6	55.9	56.5
Other Non-Current Assets	43.7	49.3	44.3	48.2
Total Non-Current Assets	851.1	1,504.0	1,772.1	911.9
Current Assets				
Inventories	161.7	205.9	186.6	232.3
Contract Assets	1,068.2	1,106.3	2,198.4	3,491.2
Trade Receivables	2,212.6	1,958.8	2,096.4	1,335.0
Cash & Cash Equivalents	2,265.0	625.3	1,304.6	1,185.1
Other Current Assets	250.9	380.0	718.6	1,352.0
Total Current Assets	5,958.4	4,276.3	6,504.7	7,595.4
Assets Held for Sale (Net of Liabilities)	43.9	0.4	-	-
Total ASSETS	6,853.3	5,780.7	8,276.8	8,507.4

EQUITY AND LIABILITIES (INR Mn)	Dec-25	Dec-24	Dec-23	Mar-23
Shareholders' Funds				
Share Capital	49.4	49.4	49.4	49.4
Reserves & Surplus	2,052.1	1,962.1	2,064.5	1,874.1
Total Shareholders' Funds	2,101.4	2,011.5	2,113.9	1,923.5
Non-Current Liabilities				
Lease Liabilities	37.4	36.6	7.0	1.5
Trade Payables	73.2	183.6	228.8	36.2
Other Non-Current Financial Liabilities	0.0	8.7	8.7	8.7
Long-Term Provisions	114.0	122.5	149.8	82.8
Deferred Tax Liabilities (Net)	0.0	0.0	8.9	27.5
Total Non-Current Liabilities	224.6	351.4	403.1	156.8
Current Liabilities				
Contract Liabilities	2,507.7	1,701.9	2,381.6	3,560.3
Lease Liabilities	15.7	9.3	7.3	0.6
Trade Payables	1,454.1	1,445.3	3,111.6	2,776.5
Short-Term Provisions	410.3	138.6	47.1	43.1
Current Tax Liabilities (Net)	5.5	5.5	29.6	4.6
Other Current Liabilities	134.0	117.1	182.5	41.9
Total Current Liabilities	4,527.3	3,417.7	5,759.7	6,427.0
Total EQUITY AND LIABILITIES	6,853.3	5,780.7	8,276.8	8,507.4

Note: Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

Abridged Cash Flow Statement

Abridged Cash Flow Statement (INR Mn)	CY25	CY24	9M ended Dec-23*	FY23
Profit/(Loss) Before Tax	113.5	-71.7	260.7	161.8
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	215.7	49.4	16.0	-59.5
Operating Profit / (Loss) Before Working Capital Changes	329.3	-22.3	276.7	102.3
Changes in Working Capital	1,299.0	-608.8	-69.3	635.1
Cash from Operations	1,628.2	-631.1	207.4	737.4
Income Tax (Paid) / Refunded	-42.9	-29.7	-36.9	-29.3
Net Cash Flow from Operating Activities (A)	1,585.4	-660.8	170.6	708.1
Net Cash Flow from Investing Activities (B)	-814.3	16.8	95.9	-74.4
Net Cash Flow from Financing Activities (C)	-21.0	-46.0	-26.5	-10.2
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	750.0	-690.0	240.0	623.5
Cash & Cash Equivalents at the Beginning of the Period	465.1	1,155.0	915.0	290.8
Effect of Exchange Difference	0.1	0.1	0.0	0.7
Cash & Cash Equivalents at the End of the Period	1,215.3	465.1	1,155.0	915.0

* Company has changed financial reporting to calendar year w.e.f. CY23. The previous year financials are for a period of 9 months from April 2023 to December 2023 and hence not directly comparable.

Thank You

For more information, please contact

Company

John Cockerill India Limited

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