



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for January 2026

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the first quarter of 2026. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda S.C.M. reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in January 2026 - y/y:

Production and sales of the KGHM Group	January 2026	January 2025	monthly annualised change
Production			
Payable copper (kt)	60.5	58.9	+3%
- including KGHM Polska Miedź S.A.*	50.3	47.8	+5%
Payable silver (t)	128.6	144.4	-11%
TPM (koz t)	13.6	15.9	-14%
Molybdenum (mn lb)	0.3	0.1	+200%
Sales			
Copper (kt)	50.7	52.0	-3%
Silver (t)	108.5	140.4	-23%
TPM (koz t)	12.6	15.3	-18%
Molybdenum (mn lb)	0.2	0.3	-33%

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 60.5 thousand tonnes** and was higher by 1.6 thousand tonnes (+3%) than the level recorded in January 2025, with higher production by the segments KGHM Polska Miedź S.A. and Sierra Gorda S.C.M. and lower production by KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 128.6 tonnes** and was lower by 15.8 tonnes (-11%) than the level of production recorded in January 2025, due to lower production of metallic silver by KGHM Polska Miedź S.A. caused by a shift in the volumes of raw material inventories, alongside an increase in the analysed periods of the volume of production of silver in concentrate.
- **Production of TPM amounted to 13.6 thousand troy ounces** and was lower by 2.3 thousand troy ounces (-14%) compared to production in January 2025. The decrease was in respect of all operating segments.
- **Production of molybdenum amounted to 0.3 million pounds** and was three times higher than the level of production recorded in January 2025.

In January 2026 the production of copper was in line with the budget targets adopted for the KGHM Group. Meanwhile, the production of silver, gold and molybdenum was above the budget targets.

Sales of the KGHM Group:

- **Sales of copper amounted to 50.7 thousand tonnes** and were lower by 1.3 thousand tonnes (-3%) compared to sales in January 2025. Sales by KGHM Polska Miedź S.A. remained at a comparable level, with lower copper sales by KGHM INTERNATIONAL LTD. (-11%) and by Sierra Gorda S.C.M. (-16%).
- **Sales of silver amounted to 108.5 thousand tonnes** and were lower by 31.9 thousand tonnes (-23%) compared to sales in January 2025. Higher sales of this metal were recorded by KGHM INTERNATIONAL LTD. (+100%) and by Sierra Gorda S.C.M. (+42%), with lower sales by KGHM Polska Miedź S.A. (-24%).
- **Sales of TPM amounted to 12.6 thousand troy ounces** and were lower by 2.7 thousand troy ounces (-18%) compared to sales in January 2025. Sales of gold were higher by KGHM INTERNATIONAL LTD. (+7%), with lower sales of this metal by KGHM Polska Miedź S.A. (-16%) and by Sierra Gorda S.C.M. (-71%).
- **Sales of molybdenum amounted to 0.2 million pounds** and were lower by 0.1 million pounds (-33%) compared to January 2025.

Results of KGHM Polska Miedź S.A. in January 2026 - y/y:

Production and sales of KGHM Polska Miedź S.A.	January 2026	January 2025	monthly annualised change
Mine production			
Copper in concentrate (kt)	34.0	33.2	+2%
Silver in concentrate (t)	117.0	107.9	+8%
Metallurgical production			
Electrolytic copper (kt)	50.3	47.8	+5%
- including from own concentrate	32.7	33.9	-4%
Metallic silver (t)	126.3	142.6	-11%
TPM (koz t)	9.5	9.7	-2%
Sales			
Copper (kt)	43.4	43.7	-1%
Silver (t)	106.2	138.9	-24%
TPM (koz t)	9.3	11.0	-15%

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 34.0 thousand tonnes** and was higher by 0.8 thousand tonnes (+2%) compared to January 2025. The increase in production was due to better quality ore.
- **Production of silver in concentrate amounted to 117.0 tonnes** and was higher by 9.1 tonnes (+8%) compared to January 2025, due to the higher silver content in ore.
- **Production of electrolytic copper amounted to 50.3 thousand tonnes** and was higher by 2.5 thousand tonnes (+5%) compared to January 2025. Cathode production in January 2026 was due to the execution of adopted targets in the production plan for 2026.
- **Production of metallic silver amounted to 126.3 tonnes** and was lower by 16.3 tonnes (-11%) compared to January 2025. The decrease in metallic silver production was due to the lower availability of charge materials at the Precious Metals Plant, a shift in the volumes of silver inventories resulting from the maintenance cycle in corresponding reporting periods.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 43.4 thousand tonnes** and were at a comparable level to that recorded in January 2025 (-1%).
- **Sales of silver amounted to 106.2 tonnes** and were lower by 32.7 tonnes (-24%) compared to January 2025. The difference was due to lower production of silver in January 2026 compared to January 2025.
- **Sales of TPM amounted to 9.3 thousand troy ounces** and were lower by 1.7 thousand troy ounces (-15%) than sales in January 2025. The difference was due to conformance to the schedule of sales to customers.

Results of KGHM INTERNATIONAL LTD. in January 2026 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	January 2026	January 2025	monthly annualised change
Production			
Payable copper (kt)	3.4	4.6	-26%
TPM (koz t)	3.0	4.2	-29%
Sales			
Copper (kt)	3.1	3.5	-11%
TPM (koz t)	2.9	2.7	+7%
Silver (t)	0.6	0.3	+100%

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 3.4 thousand tonnes** and was lower by 1.2 thousand tonnes (-26%) compared to January 2025, mainly due to lower production by the Robinson mine (-1.1 thousand tonnes – lower copper content in ore and lower recovery). Total production of payable copper was also lower due to the lack of production by the Sudbury Basin mines as a result of finalisation of the sale of a portion of the assets of the Sudbury Basin to Magna Mining Inc. in February 2025 (impact on January y/y: -0.1 thousand tonnes). Higher production of payable copper than in the prior year was recorded by the Carlota mine (+0.1 thousand tonnes).
- **Production of TPM amounted to 3.0 thousand troy ounces** and was lower by 1.2 thousand troy ounces (-29%) compared to January 2025, due to the lack of TPM production from the Sudbury Basin (-1.2 thousand troy ounces), as a result of the aforementioned sale of a portion of the assets of the Sudbury Basin. Gold production by the Robinson mine was at the same level as production recorded in January 2025.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.1 thousand tonnes** and were lower by 0.4 thousand tonnes (-11%) compared to sales in January 2025. The lower sales in January 2026 were due to lower copper content in concentrate from the Robinson mine. The volumes of concentrate sold in January 2025 and 2026 were comparable. The Carlota mine recorded higher sales of cathodes.
- **Sales of TPM amounted to 2.9 thousand troy ounces** and were higher by 0.2 thousand troy ounces (+7%) compared to January 2025. The main factor affecting recorded results of sales was the higher gold content in concentrate from the Robinson mine, sold in January 2026.
- **Sales of silver amounted to 0.6 tonnes** and were higher by 0.3 tonnes (+100%) compared to January 2025. As in the case of gold, this was mainly due to higher silver content in copper concentrate from the Robinson mine, sold in January 2026.

Results of Sierra Gorda S.C.M. in January 2026 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	January 2026	January 2025	monthly annualised change
Production			
Payable copper (kt)	6.8	6.5	+5%
Molybdenum (mn lb)	0.3	0.1	+200%
Payable silver (t)	2.3	1.7	+35%
TPM (koz t)	1.2	2.0	-40%
Sales			
Copper (kt)	4.1	4.9	-16%
Molybdenum (mn lb)	0.2	0.3	-33%
Silver (t)	1.7	1.2	+42%
TPM (koz t)	0.5	1.7	-71%

Production of Sierra Gorda S.C.M. (55%):

- **Production of payable copper amounted to 6.8 thousand tonnes** and was higher by 0.3 thousand tonnes (+5%) compared to January 2025. The increase in copper production in January 2026 was due to higher copper content in extracted ore, despite lower recovery and a lower volume of ore processed.
- **Production of molybdenum amounted to 0.3 million pounds** and was three times higher than production recorded in January 2025. The increase in molybdenum production in January 2026 was due to higher metal recovery, despite lower molybdenum content in extracted ore and a lower volume of ore processed.

Sales of Sierra Gorda S.C.M. (55%):

- **Sales of copper amounted to 4.1 thousand tonnes** and were lower by 0.8 thousand tonnes (-16%) compared to sales in January 2025. The lower level of sales was caused by delays in maritime shipping due to a large number of ships waiting to be loaded. The volume of sales of copper concentrate was lower by around 7 thousand tonnes.
- **Sales of molybdenum amounted to 0.2 million pounds** and were lower by 0.1 million pounds (-33%) compared to January 2025. The level of molybdenum sales reflects the schedule of processing molybdenum concentrate and the return of molybdenum oxides designated for sale as well as the planned and achieved level of molybdenum production by Sierra Gorda S.C.M.
- **Sales of silver amounted to 1.7 tonnes** and were higher by 0.5 tonnes (+42%) compared to January 2025. The higher sales were caused by higher silver content in copper concentrate.
- **Sales of TPM amounted to 0.5 thousand troy ounces** and were lower by 1.2 thousand troy ounces (-71%) compared to sales in January 2025. The lower TPM sales in January 2026 were the result of a lower volume of copper concentrate sold and the lower content of this metal in copper concentrate.