



Investor Relations Department Q1 2025 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st quarter of 2025.

Download the full financial report here:

- [ESPI report](#)

You can also download the full report from our Results Center:

<https://kghm.com/en/investors/results-center>

There you will find links to the financial statements, results presentation and other pertinent information to better understand our results. The result presentation will be available to download prior to the Management Board's webcast.

The webcast will be on Thursday, 16th May 2025 at 12:00 CET.

Link to the webcast: <http://infostrefa.tv/kghm>

We invite you to upload your questions for the Management Board of KGHM prior to and during the webcast to the email address: ir@kghm.com

Should you have any questions, please feel free to [contact us](#).

Best wishes,

KGHM Investor Relations Team

Consolidated quarterly results

Consolidated revenues for Q1 2025 were higher compared to Q1 2024 and amounted to PLN 8 942 mn (+8%), mainly due to higher sales by the segment KGHM INTERNATIONAL LTD. (+70%) and in particular the Robinson mine which had a much lower volume of sales in Q1 2024. Sales were also higher for the other Group segments, with Sierra Gorda's (unconsolidated) revenues higher by +53%.

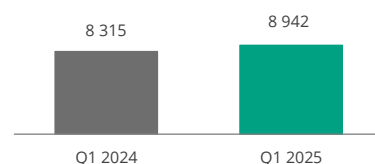
Consolidated adjusted EBITDA* in Q1 2025 was higher than the amount recorded in Q1 2024 and amounted to PLN 2 489 mn (+60%). This increase was mainly due to the increase in sales volume in the international segments and to a higher rate of increase of revenues over costs, with higher adjusted EBITDA q/q in KGHM Polska Miedź S.A. by PLN 357 mn (+40%), Sierra Gorda by PLN 340 mn (+102%), KGHM INTERNATIONAL LTD. by PLN 215 mn (+87%) and in other segments by PLN 26 mn (+34%).

Net profit of the KGHM Group in Q1 2025 amounted to PLN 330 mn and was lower than the amount recorded a year earlier (-22%). The difference is mainly due to exchange differences despite higher EBITDA.

*EBITDA presented in accordance with the amended definition. As at 30 September 2023, the Company redefined adjusted EBITDA and included in its calculation methodology the depreciation/amortisation due to expenses by nature (until then, depreciation/amortisation had been recognised in profit or loss).

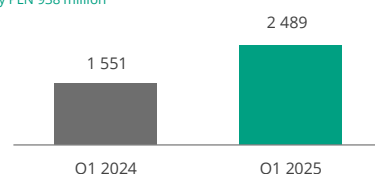
Group revenues [mn PLN]

+8%
Higher revenues (Q1/Q1)
by PLN 627 million



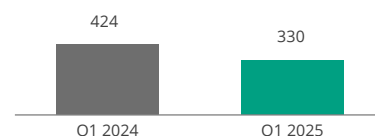
Group EBITDA* [mn PLN]

+60%
Higher adj. EBITDA (Q1/Q1)
by PLN 938 million



Group net result [mn PLN]

-22%
Lower net result (Q1/Q1)
by PLN 94 million



Investor calendar

16-05-2025	Results conference
19-05-2025	On-line chat with CFO
19-08-2025	Report for Q2 2025



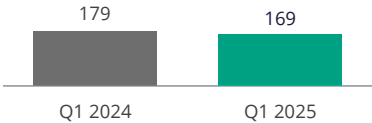
Investor Relations
Department
Q1 2025 Release

Consolidated production results

Payable copper production
[kt]

-6% ↘

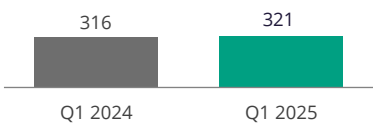
Lower production (Q1/Q1)
by 10 kt



Payable silver production
[t]

+2% ↗

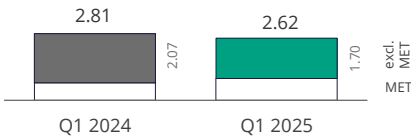
Higher production (Q1/Q1)
by 5 t



C1 cash cost
[USD/lb]

-7% ↘

Lower C1 (Q1/Q1)



Payable copper production by the KGHM Group in Q1 2025 amounted to approx. 169 kt and was -6% lower than in the same period of 2024, with only the Sierra Gorda mine recording an increase in output (+22%). Silver production by the KGHM Group during this period was higher by +2%, with slightly higher TPM production (42 koz t vs 41 koz t in Q1 2024).

C1 cost for the Group in Q1 2025 amounted to 2.62 USD/lb and was approx. -7% lower than in the corresponding period of 2024, mainly due to substantially lower C1 costs in the segments KGHM INTERNATIONAL LTD. (-52%) and in Sierra Gorda S.C.M. (-38%), with slightly higher C1 in KGHM Polska Miedź S.A. due to a higher minerals extraction tax charge and slightly lower production of copper in concentrate alongside a higher by-products offset due to higher silver and gold prices.

[in mn PLN]	1st quarter of 2025	1st quarter of 2024	Change [mn PLN]	Change [%]
Revenues	8 942	8 315	+627	+8%
Cost of goods sold*	7 814	7 729	+85	+1%
Net result on sales	1 128	586	+542	+92%
Adjusted EBITDA	2 489	1 551	+938	+60%
Profit for the period	330	424	-94	-22%

* Cost of sales, selling costs and administrative expenses

Subscribe to our newsletters

- Financial statements
- Stock quotes report
- IR Newsletter [PL]
- Regulatory filings
- Market overview



Contact for investors and analysts

Janusz Krystosiak, IR Director | +48 887 877 131 | janusz.krystosiak@kghm.com
Stephen Marks, IR Manager | +48 76 74 78 872 | stephen.marks@kghm.com
IR Team | +48 76 74 78 280 | fax +48 76 74 78 205 | ir@kghm.com and esg@kghm.com



KGHM Investor Relations on social media
Please be invited to follow our profile ([click here](#))