



Investor Relations Department Q1 2026 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st quarter of 2026.

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, 14th May 2026 at 12:00 CEST.

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](#).

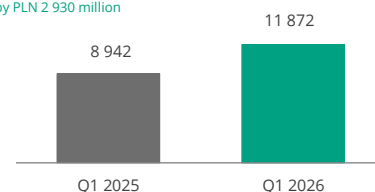
Best wishes,

KGHM Investor Relations Team

Group revenues [mn PLN]

+33%

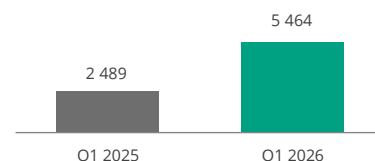
Higher revenues (Q1/Q1)
by PLN 2 930 million



Group EBITDA* [mn PLN]

x2.2

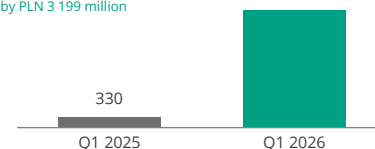
Higher adj. EBITDA (Q1/Q1)
by PLN 2 975 million



Group net result [mn PLN]

x10.7

Higher net result (Q1/Q1)
by PLN 3 199 million



Consolidated quarterly results

Consolidated revenues for Q1 2026 were substantially higher compared to Q1 2025 and amounted to PLN 11 872 mn (+33%), mainly due to **significantly higher metals prices** (above all silver and gold, as well as copper) with stable sales volumes, despite a less favourable USD/PLN exchange rate. This was mainly in respect of the parent company KGHM Polska Miedź S.A., whose revenues were higher Q1/Q1 by +PLN 2 956 mn (+39%). Revenues from the sale of copper recorded by the international assets were also higher during this period despite lower sales volumes in each case: revenues of KGHM INTERNATIONAL LTD. denominated in USD for this period were higher by around +9% compared to Q1 2025, and of Sierra Gorda by around +19%.

Consolidated adjusted EBITDA in Q1 2026, thanks to the aforementioned **very strong macroeconomic situation in Q1 2026**, was substantially higher compared to Q1 2025 and amounted to PLN 5 464 mn (around 2.2x higher), again primarily thanks to the core segment KGHM Polska Miedź S.A. where adjusted EBITDA was more than triple that recorded in Q1 2025, with **strong control of operating costs** which, compared to Q1 2025, were essentially unchanged.

Net profit of the KGHM Group in Q1 2026 amounted to PLN 3 529 mn and was substantially higher compared to Q1 2025 (around 10.7x higher) mainly due to the higher metals prices as mentioned above, with the key contribution by the segment KGHM Polska Miedź S.A. (PLN 2 968 mn versus PLN 127 mn in Q1 2025).

Investor calendar

14-05-2026 | Results conference
15-05-2026 | On-line chat with CFO



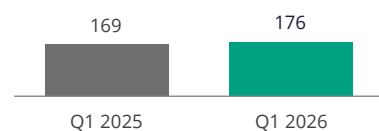
Investor Relations Department Q1 2026 Release

Consolidated production results

Payable copper production [kt]

+4%

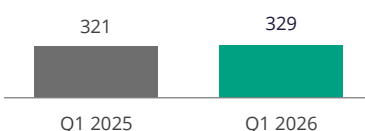
Higher production (Q1/Q1)
by 7 kt



Payable silver production [t]

+2%

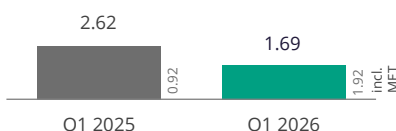
Higher production (Q1/Q1)
by 8 t



C1 cash cost [USD/lb]

-35%

Lower C1 (Q1/Q1)



Payable copper production by the KGHM Group in Q1 2026 amounted to around 176 kt and was +4% higher than in Q1 2025, mainly due to higher production by KGHM Polska Miedź S.A. (+8%), with lower production by KGHM INTERNATIONAL LTD. (10 kt, -31%, extraction from a lower-grade part of the Robinson mine deposit) and output by Sierra Gorda roughly flat (20.6 kt, -1%). Silver production by the KGHM Group during this period was higher by +2% (329 tonnes in Q1 2026 vs 321 tonnes in Q1 2025).

C1 cost for the Group in Q1 2026 amounted to 1.69 USD/lb and was 35% lower than in the corresponding period of 2025, with lower C1 recorded by all of the production segments. This improvement in the cash cost structure was mainly thanks to the high valuation of byproducts due to the dramatic increase in Q1 2026 of precious metals prices, which offset cash costs of copper production. By segment, C1 cash costs in Q1 2026 were lower yoy in KGHM Polska Miedź S.A. by -39% (with a higher minerals extraction tax charge due to higher precious metals prices despite a favourable change to the tax formula), in KGHM INTERNATIONAL LTD. by -32% and in Sierra Gorda S.C.M. by -14%.

| [in mn PLN] | 1st quarter of 2026 | 1st quarter of 2025 | Change [mn PLN] | Change |
|-----------------------|---------------------|---------------------|-----------------|--------|
| Revenues | 11 872 | 8 942 | +2 930 | +33% |
| Cost of goods sold* | 7 872 | 7 814 | +58 | +1% |
| Net result on sales | 4 000 | 1 128 | +2 872 | x3.5 |
| Adjusted EBITDA | 5 464 | 2 489 | +2 975 | x2.2 |
| Profit for the period | 3 529 | 330 | +3 199 | x10.7 |

* 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](#))