



Investor Relations Department Q2 2024 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st half and 2nd quarter of 2024.

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 August 2024 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

Please also find attached an Excel spreadsheet with our quarterly results for your convenience.

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

Best wishes,

KGHM Investor Relations Team

Consolidated quarterly results

Consolidated revenues for Q2 2024 were higher compared to Q2 2023 and amounted to PLN 9 165 mn (+12%), mainly due to substantially higher copper and silver prices despite a less favourable USD/PLN exchange rate Q2/Q2 for the Parent Entity, as well as operational improvements at the Robinson mine of KGHM INTERNATIONAL LTD.

Consolidated adjusted EBITDA* in Q2 2024 was more than twice the amount recorded in Q2 2023 and amounted to PLN 2 657 mn. This increase was mainly due to the aforementioned macroeconomic factors as well as lower natural gas and energy prices, with higher adjusted EBITDA in KGHM Polska Miedź S.A. by PLN 697 mn, KGHM INTERNATIONAL LTD. (+PLN 422 mn vs -PLN 183 in Q2 2023) and in Sierra Gorda by PLN 85 mn (+22%), while the segment Other segments was higher Q2/Q2 by PLN 9 mn.

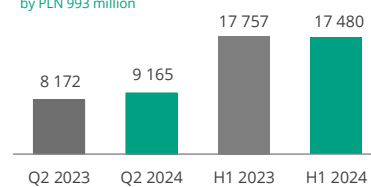
Net profit of the KGHM Group in Q2 2024 amounted to PLN 650 mn and was nearly triple (+174%) the result recorded a year earlier. This was mainly due to the aforementioned macroeconomic factors.

**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 now, depreciation/amortisation was recognised in profit or loss).*

Group revenues [mn PLN]

+12%

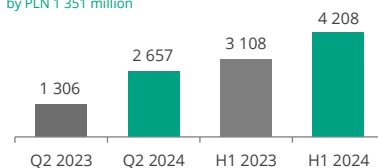
Higher revenues (Q2/Q2)
by PLN 993 million



Group EBITDA* [mn PLN]

+103%

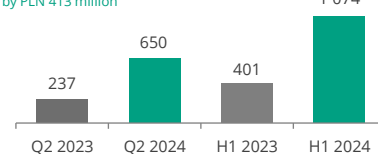
Higher adj. EBITDA (Q2/Q2)
by PLN 1 351 million



Group net result [mn PLN]

+174%

Higher net result (Q2/Q2)
by PLN 413 million



Investor calendar

14-08-2024	Results conference
19-08-2024	On-line chat with CFO
09-09-2024	Investor conference Pekao
13-11-2024	Report for Q3 2024



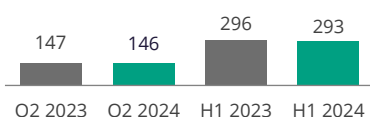
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Consolidated production results

Payable copper production [kt]

-1%

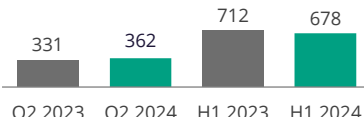
Lower production (Q2/Q2)
by 1 kt



Payable silver production [t]

+9%

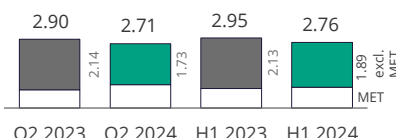
Higher production (Q2/Q2)
by 31 t



C1 cash cost [USD/lb]

-7%

Lower C1 (Q2/Q2)



Payable copper production by the KGHM Group in Q2 2024 amounted to approx. 146 kt and was similar to the volume recorded in same period of 2023, with the largest change recorded by KGHM INTERNATIONAL LTD. (higher by approx. +63%) thanks to reaching the target ore zone in Q4 2023, which offset flat production by KGHM Polska Miedź S.A. and lower production by Sierra Gorda (-10%). Silver production by the KGHM Group during this period was higher by 9% (362 tonnes in Q2 2024 vs 331 tonnes in Q2 2023) following a planned maintenance shutdown in the Polish assets in Q1 2024.

C1 cost for the Group in Q2 2024 amounted to 2.71 USD/lb and was approx. -7% lower than in the corresponding period of 2023, mainly thanks to the substantial operational improvement by the Robinson mine, where C1 was lower by 70%, which offset slightly higher C1 in the Polish assets due to a weaker USD exchange rate and a higher minerals extraction tax charge, despite lower material and energy costs and higher production from own concentrate. C1 cost in Sierra Gorda was higher by 25% mainly due to a lower copper sales volume.

[in mn PLN]	2nd quarter of 2024	2nd quarter of 2023	Change [mn PLN]	Change [%]
Revenues	9 165	8 172	-993	+12%
Cost of goods sold*	7 641	7 939	-298	-4%
Net result on sales	1 524	233	+1 291	+554%
Adjusted EBITDA	2 657	1 306	+1 351	+103%
Profit for the period	650	237	+413	+174%

[in mn PLN]	1st half of 2024	1st half of 2023	Change [mn PLN]	Change [%]
Revenues	17 480	17 757	-277	-2%
Cost of goods sold*	15 370	16 862	-1 492	-9%
Net result on sales	2 110	895	+1 215	+136%
Adjusted EBITDA	4 208	3 108	+1 100	+35%
Profit for the period	1 074	401	+673	+168%

* Cost of sales, selling costs and administrative expenses

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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



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