



Investor Relations Department Q2 2025 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 2nd 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 Wednesday, 20th August 2025 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

Consolidated quarterly results

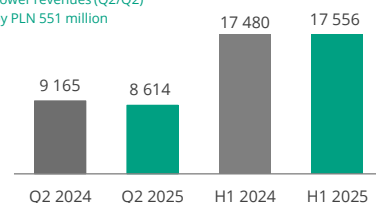
Consolidated revenues for Q2 2025 were lower compared to Q2 2024 and amounted to PLN 8 614 mn (-6%), mainly due to a less favourable USD/PLN exchange rate Q2/Q2 for the Parent Entity, despite operational improvements by the Robinson mine of KGHM INTERNATIONAL LTD.

Consolidated adjusted EBITDA* in Q2 2025 was lower compared to Q2 2024 and amounted to PLN 2 374 mn (-11%). As in the case of revenues, this decrease was mainly due to a less favourable FX rate, with higher adjusted EBITDA in Sierra Gorda by PLN 155 mn (+33%), and in KGHM INTERNATIONAL LTD. (PLN 26 mn, +6%) while adjusted EBITDA in KGHM Polska Miedź S.A. was lower by PLN 398 mn (-25%) as well as in the segment Other segments by -PLN 66 mn (-36%).

Net profit of the KGHM Group in Q2 2025 amounted to PLN 250 mn and was lower compared to Q2 2024 (-62%). This was mainly due to negative FX differences despite a higher result on involvement in joint ventures.

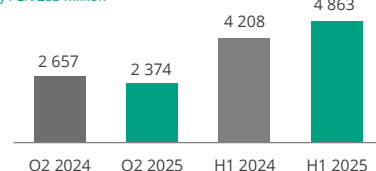
Group revenues [mn PLN]

-6%
Lower revenues (Q2/Q2)
by PLN 551 million



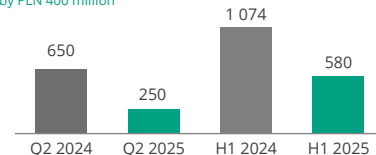
Group EBITDA* [mn PLN]

-11%
Lower adj. EBITDA (Q2/Q2)
by PLN 283 million



Group net result [mn PLN]

-62%
Lower net result (Q2/Q2)
by PLN 400 million



Investor calendar

20-08-2025	Results conference
21-08-2025	On-line chat with CFO
13-11-2025	Report for Q3 2025

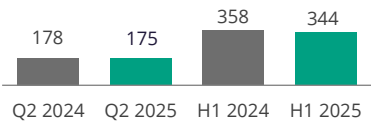


Consolidated production results

Payable copper production [kt]

-2% ↘

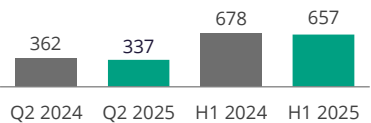
Lower production (Q2/Q2) by 3 kt



Payable silver production [t]

-7% ↘

Lower production (Q2/Q2) by 25 t



C1 cash cost [USD/lb]

-4% ↘

Lower C1 (Q2/Q2)



Payable copper production by the KGHM Group in Q2 2025 amounted to 175 kt and was lower than the volume recorded in the same period of 2024 (-2%) with the largest change recorded by Sierra Gorda (+16%) followed by KGHM INTERNATIONAL LTD. (+10%), with KGHM Polska Miedź S.A. lower by -5% mainly due to smelter maintenance resulting in lower availability of production lines. Silver production by the KGHM Group during this period was also lower, by -7% (337 tonnes in Q2 2025 vs 362 tonnes in Q2 2024).

C1 cost for the Group in Q2 2025 amounted to 2.61 USD/lb and was approx. -4% lower than in the corresponding period of 2024, mainly thanks to contributions by KGHM INTERNATIONAL LTD. (C1 cash cost lower by -45% due to higher offset from byproducts) and by Sierra Gorda (-43% mainly due to a higher copper sales volume). These factors served to offset a slightly higher C1 in the Polish assets (+5%) mainly due to a weaker USD exchange rate despite a slightly lower minerals extraction tax charge.

[in mn PLN]	2nd quarter of 2025	2nd quarter of 2024	Change [mn PLN]	Change [%]
Revenues	8 614	9 165	-551	-6%
Cost of goods sold*	7 641	7 641	n/c	n/c
Net result on sales	973	1 524	-551	-36%
Adjusted EBITDA	2 374	2 657	-283	-11%
Profit for the period	250	650	-400	-62%

[in mn PLN]	1st half of 2025	1st half of 2024	Change [mn PLN]	Change [%]
Revenues	17 556	17 480	+76	n/c
Cost of goods sold*	15 455	15 370	+85	+1%
Net result on sales	2 101	2 110	-9	n/c
Adjusted EBITDA	4 863	4 208	+655	+16%
Profit for the period	580	1 074	-494	-46%

* Cost of sales, selling costs and administrative expenses

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