Investor Relations Department
Q2 2026 Release

Dear Stakeholders,

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

Consolidated quarterly results

Consolidated revenues for Q2 2026 were substantially higher compared to Q2 2025 and amounted to PLN 12 839 mn (+49%), mainly due to **significantly higher metals prices** (above all silver and gold, as well as copper) with higher 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 Q2/Q2 by +PLN 4 111 mn (+56%). Revenues from sales 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 +14% compared to Q2 2025, and of Sierra Gorda by around +51%.

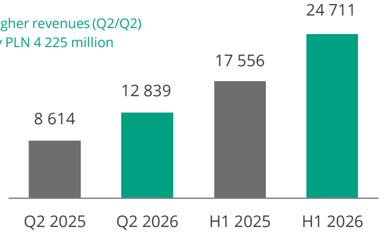
Consolidated adjusted EBITDA in Q2 2026, thanks to the aforementioned **continued strong macroeconomic situation in Q2 2026**, was substantially higher compared to Q2 2025 and amounted to PLN 3 734 mn (+57%), again primarily thanks to the core segment KGHM Polska Miedź S.A. where adjusted EBITDA (PLN 2 322 mn, +97%) was nearly double that recorded in Q2 2025, with **strong control of operating costs** which rose less than revenues compared to Q2 2025 (costs y/y +45%, revenues y/y +56%).

Net profit of the KGHM Group in Q2 2026 amounted to PLN 2 050 mn and was substantially higher compared to Q2 2025 (around 8.2x higher) mainly due to the higher metals prices as mentioned above, with the key contribution by the segment KGHM Polska Miedź S.A. (+PLN 2 525 mn versus a loss of -PLN 14 mn in Q2 2025), but also to a higher result on the involvement in Sierra Gorda and a higher result on exchange differences.

Group revenues
[mn PLN]

+49%

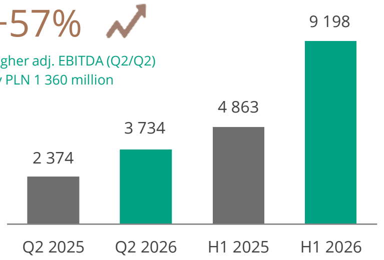
Higher revenues (Q2/Q2) by PLN 4 225 million



Group EBITDA*
[mn PLN]

+57%

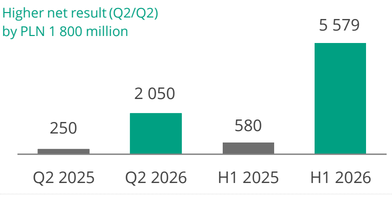
Higher adj. EBITDA (Q2/Q2) by PLN 1 360 million



Group net result
[mn PLN]

x8.2

Higher net result (Q2/Q2) by PLN 1 800 million



Investor calendar

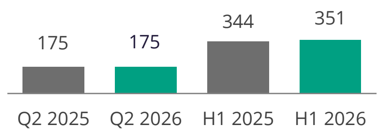
20-08-2026	Results conference
21-08-2026	On-line chat with CFO
18-11-2026	Report for Q3 2025

Consolidated production results

Payable copper production
[kt]

+0.1%

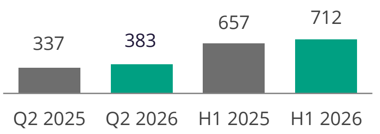
Higher production (Q2/Q2) by 0.3 kt



Payable silver production
[t]

+14%

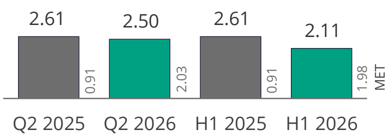
Higher production (Q2/Q2) by 46 t



C1 cash cost
[USD/lb]

-4%

Lower C1 (Q2/Q2)



Payable copper production by the KGHM Group in Q2 2026 amounted to 175.1 kt and was slightly higher than in Q2 2025, mainly due to higher production by KGHM Polska Miedź S.A. (+6%), with lower production both by KGHM INTERNATIONAL LTD. (9.3 kt, -37%, due to extraction from a lower-grade part of the Robinson mine deposit) and by Sierra Gorda (19.6 kt, -9%). Silver production by the KGHM Group during this period was higher by +14% (383 tonnes in Q2 2026 vs 337 tonnes in Q2 2025).

C1 cost for the Group in Q2 2026 amounted to 2.50 USD/lb and was 4% lower than in the corresponding period of 2025, with lower C1 recorded by all of the production segments except KGHM INTERNATIONAL LTD. This improvement in the cash cost structure was mainly thanks to the high valuation of byproducts due to the dramatic continuation in Q2 2026 of high precious metals prices, which offset cash costs of copper production. By segment, C1 cash costs in Q1 2026 were lower y/y in KGHM Polska Miedź S.A. by -7% (with a higher minerals extraction tax charge due to higher precious metals prices despite a favourable change to the tax formula), and in Sierra Gorda S.C.M. by -33%, with higher C1 in KGHM INTERNATIONAL LTD. by +95%.

[in mn PLN]	2nd quarter of 2026	2nd quarter of 2025	Change [mn PLN]	Change
Revenues	12 839	8 614	+4 225	+49%
Cost of goods sold*	10 782	7 641	+3 141	+41%
Net result on sales	2 057	973	+1 084	x2.1
Adjusted EBITDA	3 734	2 374	+1 360	x1.6
Profit for the period	2 050	250	+1 800	x8.2
[in mn PLN]	**1st half of 2026**	**1st half of 2025**	**Change [mn PLN]**	**Change**
Revenues	24 711	17 556	+7 155	+41%
Cost of goods sold*	18 654	15 455	+3 199	+21%
Net result on sales	6 057	2 101	+3 956	x2.9
Adjusted EBITDA	9 198	4 863	+4 335	x1.9
Profit for the period	5 579	580	+4 999	x9.6

* Cost of sales, selling costs and administrative expenses

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