Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 3rd 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 Friday, 14th November 2025 at 9:00 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

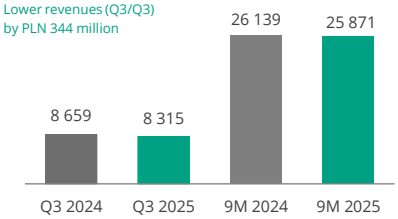
Should you have any questions, please feel free to contact us.

Best wishes,
KGHM Investor Relations Team

Group revenues
[mn PLN]

-4%

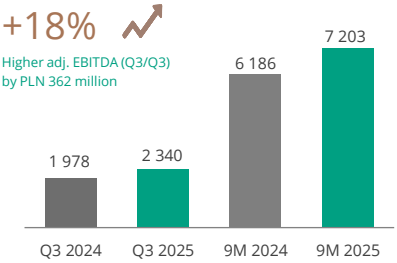
Lower revenues (Q3/Q3) by PLN 344 million



Group EBITDA*
[mn PLN]

+18%

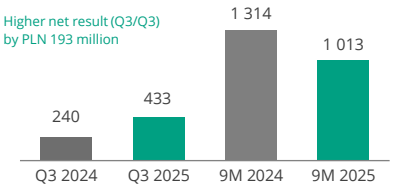
Higher adj. EBITDA (Q3/Q3) by PLN 362 million



Group net result
[mn PLN]

+80%

Higher net result (Q3/Q3) by PLN 193 million



Consolidated quarterly results

Consolidated revenues for Q3 2025 were lower compared to Q3 2024 and amounted to PLN 8 315 mn (-4%), mainly due to a less favourable USD/PLN exchange rate Q3'25/Q3'24 for the Parent Entity and lower production by the Robinson mine of KGHM INTERNATIONAL LTD., despite higher production by Sierra Gorda S.C.M.

Consolidated **adjusted EBITDA** in Q3 2025 was higher compared to Q3 2024 and amounted to PLN 2 340 mn (+18%), with higher adjusted EBITDA in KGHM Polska Miedź S.A. by PLN 197 mn (+21%) and in Sierra Gorda by PLN 208 mn (+40%) with lower adjusted EBITDA in KGHM INTERNATIONAL LTD. (PLN 71 mn, -15%). The main driver was higher precious metals prices (the PLN-denominated copper price was slightly lower Q3'25/Q3'24), as well as a stronger decrease in costs in Q3 2025 compared to the decrease in revenues in KGHM Polska Miedź S.A. (operating costs lower by approx. -3% Q3'25/Q3'24 versus revenues, approx. -1%). Consolidated adjusted EBITDA in the segment Other segments was higher by PLN 28 mn (+38%).

Net profit of the KGHM Group in Q3 2025 amounted to PLN 433 mn and was substantially higher compared to Q3 2024 (+80%) mainly due to higher precious metals prices as mentioned above, as well as to positive FX differences (-PLN 680 mn in Q3 2024 vs +PLN 21 mn in Q3 2025).

Investor calendar

14-11-2025	Results conference
17-11-2025	On-line chat with CFO

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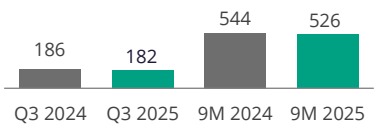
Consolidated production results

Payable copper production
[kt]

-2%

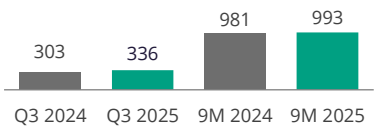
Lower production (Q3/Q3) by 4 kt



Payable silver production
[t]

+11%

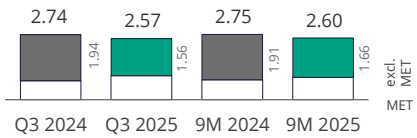
Higher production (Q3/Q3) by 33 t



C1 cash cost
[USD/lb]

-6%

Lower C1 (Q3/Q3)



Payable copper production by the KGHM Group in Q3 2025 amounted to 182 kt and was lower than the volume recorded in the same period of 2024 (-2%) the main reason being lower production by KGHM INTERNATIONAL LTD. (4.7 kt, -29%), with higher production by Sierra Gorda (+5%). Production by KGHM Polska Miedź S.A. was virtually unchanged Q3'25/Q3'24, though production qoq (Q3'25 versus Q2'25) was substantially higher thanks to completion of maintenance at the Głogów smelter/refinery. Silver production by the KGHM Group during this period was higher by +11% Q3'25/Q3'24 (336 tonnes in Q3 2025 vs 303 tonnes in Q3 2024), though qoq production was unchanged.

C1 cost for the Group in Q3 2025 amounted to 2.57 USD/lb and was approx. -6% lower than in the corresponding period of 2024, mainly thanks to higher gold and silver prices which offset cash costs of copper production. By segment, C1 cash costs in Q3 2025 Q3'25/Q3'24 were lower in KGHM Polska Miedź S.A. by -4%, in KGHM INTERNATIONAL LTD. by -20% and in Sierra Gorda S.C.M. by -60%.

[in mn PLN]	3rd quarter of 2025	3rd quarter of 2024	Change [mn PLN]	Change [%]
Revenues	8 315	8 659	-344	-4%
Cost of goods sold*	7 456	7 783	-327	-4%
Net result on sales	859	876	-17	-2%
Adjusted EBITDA	2 340	1 978	+362	+18%
Profit for the period	433	240	+193	+80%

[in mn PLN]	9 months of 2025	9 months of 2024	Change [mn PLN]	Change [%]
Revenues	25 871	26 139	-268	-1%
Cost of goods sold*	22 911	23 153	-242	-1%
Net result on sales	2 960	2 986	-26	-1%
Adjusted EBITDA	7 203	6 186	+1 017	+16%
Profit for the period	1 013	1 314	-301	-23%

* Cost of sales, selling costs and administrative expenses

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