



# Investor Relations Department Q4 2024 Release

## Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4th quarter and full year 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, 27th March 2025 at 12:00 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](mailto:ir@kghm.com)

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

Best wishes,

**KGHM Investor Relations Team**

## Consolidated quarterly results

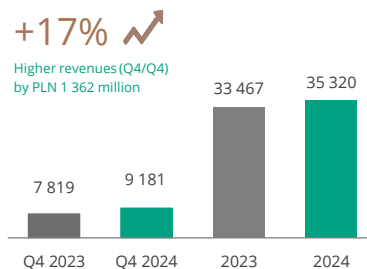
Consolidated revenues for Q4 2024 were higher compared to Q4 2023 and amounted to PLN 9 181 mn (+17%), mainly due to higher sales and substantially higher copper and silver prices, despite a less favourable USD/PLN exchange rate.

Consolidated adjusted EBITDA\* in Q4 2024 was higher than the amount recorded in Q4 2023 and amounted to PLN 2 271 mn (+115%). This increase was mainly due to the increase in sales volume in KGHM Polska Miedź S.A., KGHM INTERNATIONAL LTD. and Sierra Gorda and higher metal sales prices, with higher adjusted EBITDA q/q in KGHM Polska Miedź S.A. by PLN 660 mn (+165%), Sierra Gorda by PLN 268 mn (+93%) and KGHM INTERNATIONAL LTD. by PLN 191 mn (+59%).

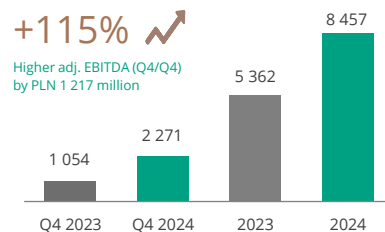
Net profit of the KGHM Group in Q4 2024 amounted to PLN 1 556 mn and was higher than the amount recorded a year earlier (+134%). The difference is mainly due to high write-offs made in Q4 2023.

\*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 then, depreciation/amortisation had been recognised in profit or loss).

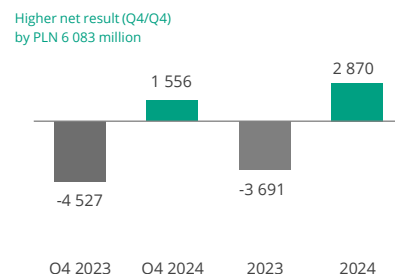
### Group revenues [mn PLN]



### Group EBITDA\* [mn PLN]



### Group net result [mn PLN]



## Investor calendar

27-03-2025	Results conference
28-03-2025	On-line chat with CFO
21-05-2025	Santander Conference



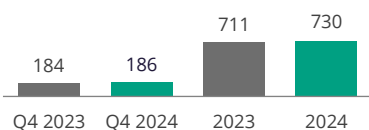
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## Consolidated production results

### Payable copper production [kt]

+1%

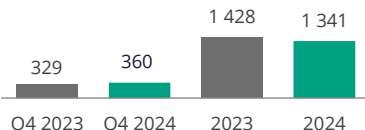
Higher production (Q4/Q4) by 2 kt



### Payable silver production [t]

+9%

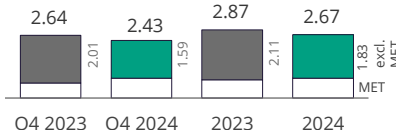
Higher production (Q4/Q4) by 31 t



### C1 cash cost [USD/lb]

-8%

Lower C1 (Q4/Q4)



Payable copper production by the KGHM Group in Q4 2024 amounted to approx. 186 kt and was similar to the volume recorded in same period of 2023.

Silver production by the KGHM Group during this period was higher by 9% (360 tonnes in Q4 2024 vs 329 tonnes in Q4 2023) due to the higher availability of charge materials in KGHM Polska Miedź S.A.

C1 cost for the Group in Q4 2024 amounted to 2.43 USD/lb and was approx. -8% lower than in the corresponding period of 2023, mainly due to the continued operational improvement by the Robinson mine and lower costs of energy carriers and fuels.

[in mn PLN]	4th quarter of 2024	4th quarter of 2023	Change [mn PLN]	Change [%]
Revenues	9 181	7 819	+1 362	+17%
Cost of goods sold*	8 400	10 548	-2 148	-20%
Net result on sales	781	-2 729	+3 510	+129%
Adjusted EBITDA	2 271	1 054	+1 217	+115%
Profit for the period	1 556	-4 527	+6 083	+134%

[in mn PLN]	2024	2023	Change [mn PLN]	Change [%]
Revenues	35 320	33 467	+1 853	+6%
Cost of goods sold*	31 553	35 107	-3 554	-10%
Net result on sales	3 767	-1 640	+5 407	+330%
Adjusted EBITDA	8 457	5 362	+3 095	+58%
Profit for the period	2 870	-3 691	+6 561	+178%

\* Cost of sales, selling costs and administrative expenses

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