



## Investor Relations Department Q4 2025 Release

### Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4th 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 Thursday, 26th March 2025 at 12:00 CET.**

Link to the webcast: <http://infostrefa.tv/kghm>

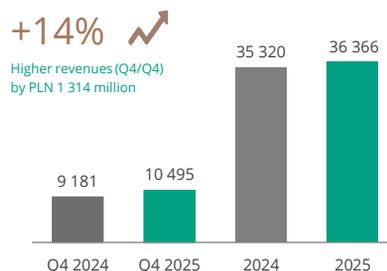
We invite you to upload your questions for the Management Board of KGHM prior to and during the webcast to the email address: [ir@kghm.com](mailto:ir@kghm.com)

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

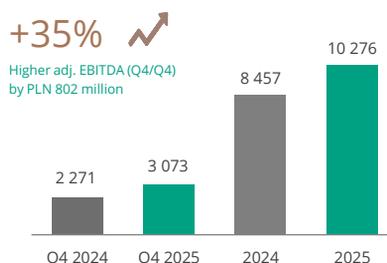
Best wishes,

**KGHM Investor Relations Team**

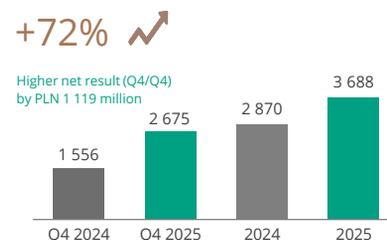
### Group revenues [mn PLN]



### Group EBITDA\* [mn PLN]



### Group net result [mn PLN]



### Consolidated quarterly results

**Consolidated revenues for Q4 2025** were higher compared to Q4 2024 and amounted to PLN 10 495 mn (+14%), mainly due to higher metals prices (copper, silver and gold) and a higher copper sales volume, despite a less favourable USD/PLN exchange rate. This was mainly in respect of KGHM Polska Miedź S.A., whose revenues were higher Q4/Q4 by +PLN 1 345 mn. Revenues of KGHM INTERNATIONAL LTD. denominated in USD for this period were slightly higher compared to Q4 2024, reflecting in part the sale of the Sudbury Basin assets in February 2025.

**Consolidated adjusted EBITDA in Q4 2025** was higher compared to Q4 2024 and amounted to PLN 3 073 mn (+35%), with higher adjusted EBITDA in all mining segments: KGHM Polska Miedź S.A. by PLN 290 mn (+27%), KGHM INTERNATIONAL LTD. by PLN 47 mn, +9%) and Sierra Gorda (the main contributor thanks to substantially higher revenues) by PLN 535 mn (+96%). The main driver was higher precious metals prices, partially offset by a stronger PLN vs USD. Meanwhile, consolidated adjusted EBITDA in the segment Other segments was lower by PLN 70 mn (-50%).

Net profit of the KGHM Group in Q4 2025 amounted to PLN 2 675 mn and was substantially higher compared to Q4 2024 (+72%) mainly due to higher precious metals prices as mentioned above.

### Investor calendar

26-03-2026 | Results conference  
27-03-2026 | On-line chat with CFO



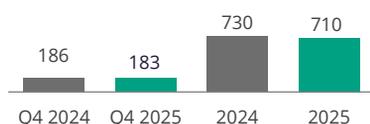
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### Consolidated production results

#### Payable copper production [kt]

-2%

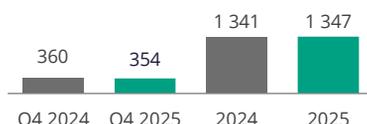
Lower production (Q4/Q4)  
by 3 kt



#### Payable silver production [t]

-2%

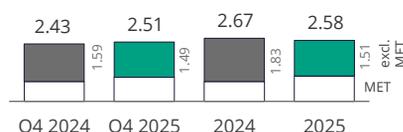
Lower production (Q4/Q4)  
by 6 t



#### C1 cash cost [USD/lb]

+3%

Higher C1 (Q4/Q4)



**Payable copper production by the KGHM Group** in Q4 2025 amounted to around 183 kt and was slightly lower than the volume recorded in the same period of 2024 (-2%) mainly due to lower production by KGHM INTERNATIONAL LTD. (3.4 kt, -23%) and by Sierra Gorda (1.5 kt, -6%). Production by KGHM Polska Miedź S.A. was slightly higher (+2%), with the highest quarterly result since Q1 2022. Silver production by the KGHM Group during this period, while lower by -2% (354 tonnes in Q4 2025 vs 360 tonnes in Q4 2024), was the highest for the year.

**C1 cost for the Group** in Q4 2025 amounted to 2.51 USD/lb and was approx. +3% higher than in the corresponding period of 2024, mainly thanks to substantially higher silver prices which offset cash costs of copper production. By segment, C1 cash costs in Q4 2025 were higher yoy in KGHM Polska Miedź S.A. by +5% (mainly a higher minerals extraction tax charge), with lower C1 in KGHM INTERNATIONAL LTD. by -11% and in Sierra Gorda S.C.M. by -52%.

[in mn PLN]	4th quarter of 2025	4th quarter of 2024	Change [mn PLN]	Change [%]
Revenues	10 495	9 181	+1 314	+14%
Cost of goods sold*	9 496	8 400	+1 096	+13%
Net result on sales	999	781	+218	+28%
Adjusted EBITDA	3 073	2 271	+802	+35%
Profit for the period	2 675	1 556	+1 119	+72%

[in mn PLN]	2025	2024	Change [mn PLN]	Change [%]
Revenues	36 366	35 320	+1 046	+3%
Cost of goods sold*	32 407	31 553	+854	+3%
Net result on sales	3 959	3 767	+192	+5%
Adjusted EBITDA	10 276	8 457	+1 819	+22%
Profit for the period	3 688	2 870	+818	+29%

\* Cost of sales, selling costs and administrative expenses

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