# Results of the JSW Group

for the fourth quarter
and 12 months of 2025

April 2026

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# Agenda

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| III. | Business Restructuring of the JSW Group | Bogusław Oleksy |
| IV. | JSW Group's strategic objectives | Bogusław Oleksy |
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| VIII. | JSW Group's financial highlights | Bogusław Oleksy |
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# JSW Group in numbers

## 2025 vs. 2024

### Coal production

+6.2%
13,006.1 thous. t
vs.
12,250.9 thous. t in 2024

### Coke production

+2.9%
3,153.2 thous. t
vs.
3,064.6 thous. t in 2024

### Sales revenues

PLN 9,408.1 m
vs.
PLN 11,325.8 m in 2024

### Net result

-8.3%
PLN (6,254.9) m
vs.
PLN (7,284.7) m in 2024

### EBITDA*

PLN (1,696.1) m
vs.
PLN 396.0 m in 2024

### Average price of coking coal and coke

-23.7%
685.82 PLN/t (coal)
vs. 899.28 PLN/t in 2024

-25.6%
969.52 PLN/t (coke)
vs. 1,302.80 PLN/t in 2024

### CAPEX**

PLN 3,271.9 m
vs.
PLN 7,650.4 m in 2024

### MCC

738.02 PLN/t
vs.
804.52 PLN/t in 2024

* EBITDA (net of non-recurring events – the value of the non-recurring events was PLN 3,292.6 million in 2025)
** net of consolidation eliminations

# Business Restructuring of the JSW Group

**In view of the ongoing market downturn for the core products of JSW and the JSW Group, the JSW Management Board is focusing all actions on ensuring the financial liquidity of the Company. The critical objectives are to maintain the Group's liquidity and solvency over the long term, restructure the existing debt, secure sources of financing necessary to carry out the restructuring, and conduct intense assessment of business risk.**

## STATE TREASURY

- **Inclusion of JSW under the Act of 7 September 2007 on the Functioning of the Hard Coal Mining Industry**

The Act contains headcount reduction mechanisms by enabling employees to benefit from social protection instruments in the form of miners' leaves, leaves for coal processing plant employees, or one-off cash severance payments.

- **Involvement of ARP S.A.**

The amendment to the Act on the System of Development Institutions, which allows the Industrial Development Agency (ARP) to grant loans to companies of significant importance to the national economy, including Jastrzębska Spółka Węglowa.

- **Purchase of shares in PBSz and JZR by ARP S.A.**

On 9 March 2026 r., JSW and ARP signed a preliminary agreement for ARP to purchase shares in PBSz and JZR. The transaction is valued at approx. PLN 1.1 billion, with completion scheduled for 30 June 2026.

- **Deferral and installment payment of ZUS contributions at JSW and JSW KOKS**

## TRADE UNIONS

- **Limitation of employment guarantees**

Employment guarantees will not apply to employees of the Management Board Office and the Production Support Unit, as well as mine employees employed in non-manual positions on the surface, employees who are already entitled to retirement benefits, and employees who regularly disrupt the organization of work.

- **Reduction of labor cost at JSW**

Suspension of the application of the provisions of certain collective bargaining agreements, and temporary application of less favorable terms and conditions of employment than those resulting from employment contracts concluded with employees, including the suspension of the right to the 14th salary for 2026, postponement of the payment date of the 14th salary for 2025 to 2027, the payment of the St. Barbara's Day award and the St. Barbara's Day cash equivalent for 2025-2027 in installments, the suspension of the payment of the free coal allowance and reduction of other benefits (inter alia reduction of meal subsidies).

## JSW GROUP

- **Liquidity support and cost optimization**

Measures related to the prioritization of capital expenditures, reduction of operating costs, acceleration of payments (through prepayment arrangements) and renegotiation of trade payable payment terms, sale of non-core assets.

- **Restructuring of JSW Group companies**

## FINANCIAL INSTITUTIONS

- **Signing an Annex to the Consortium Agreement**

The signing of the annex is intended to allow JSW to prepare the process of deep business restructuring and restructuring of the Financing Agreement, while simultaneously eliminating the risk of immediate acceleration of the debt under the loan granted by the Consortium.

Some of JSW's obligations have been suspended, including:
- loan installments were deferred (March and June 2026),
- it is permitted to use the collateral established on FIZ certificates in favor of the Consortium, for interest payments,
- the obligation to meet the covenants and to satisfy Sustainability-linked Goals was suspended until 31 August 2026 (the Consortium has waived its right to terminate the loan and accelerate repayment),
- JSW has obtained consent to receive advances related to the sale of JZR and PBSz in the amount of PLN 400 million,
- JSW has obtained consent for the deferral of taxes not to constitute a default on the loan agreement.

- **Seeking external financing to carry out business restructuring**

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# JSW Group’s strategic objectives

# Implementation of JSW Group's strategic objectives

| Targets and measures | Actuals 2025 | Actuals 2024 | Plan for 2022-2030 |
|---|---|---|---|
| **EBITDA margin*** | -53.0% | -57.4% | 25.0% *on average in the period* |
| **Stable funding structure****<br>Equity to non-current assets ratio >1 in 2022-2030 | 0.62 | 0.74 | >1.00 |
| **Efficient JSW Group:**<br>• MCC (Mining Cash Cost)<br>• CCC (Cash Conversion Cost) | 738.02 [PLN/t]<br>346.76 [PLN/t] | 804.52 [PLN/t]<br>317.29 [PLN/t] | 411.00 [PLN/t]<br>274.00 [PLN/t]<br>*on average in the period* |
| **Safe JSW**<br>Further increase of our high standards of safety (LTIFR) | 7.68 | 7.68 | - |
| **Reducing the JSW Group's carbon footprint by 30% vs. 2018 by 2030** | - 24.8%<br>2025 - 6.46 m tons $CO_2e$ | - 1.8%<br>2024 - 8.43 m tons $CO_2e$ | - 30.0%<br>*vs. 2018*<br>*2030 - 5.74 m tons $CO_2e$* |
| **Securing the coal resource base:**<br>Expenditures for key development investments aimed at opening up new deposits and mining levels | 503.3 [m PLN] | 634.4 [m PLN] | 400 [m PLN] *on average in the period* |
| **Coking coal above 90% of the output mix starting in 2026** | ~ 84.6% | ~ 81.0% | 90.0% *target level in 2026* |

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** The level of the ratio is affected by the recognition of the outcomes of the impairment tests for non-current assets.*
*** The level of the ratio is affected by the recognition of investments in the FIZ asset portfolio in non-current assets. The Company may use these funds as needed.*

# Implementation of JSW Group's strategic objectives

| Targets and measures | Actuals 2025 | Actuals 2024 | Plan for 2022-2030 |
|---|---|---|---|
| **Coal and coke production** | **Coal**<br>13.0 [m tons] | **Coal**<br>12.3 [m tons] | **Coal**<br>15.6 [m tons]<br>*on average in the period* |
| | **Coke**<br>3.2 [m tons] | **Coke**<br>3.1 [m tons] | **Coke**<br>3.6 [m tons]<br>*on average in the period* |
| **Product quality:**<br>Production and sale of coking coal and coke with stable and desirable CSR/CRI quality parameters | **Coking coal**<br>CSR 57<br>CRI 31 | **Coking coal**<br>CSR 58<br>CRI 31 | **Coking coal**<br>CSR ≥ 60<br>CRI ≤ 30 |
| max deviation +/-5 | **Coke**<br>CSR 64<br>CRI 28 | **Coke**<br>CSR 65<br>CRI 27 | **Coke**<br>CSR ≥ 62<br>CRI ≤ 29 |
| **Diversification of revenue**<br>• **Product and geographic diversification** | **Coal**<br>75% - Poland<br>25% - Europe | **Coal**<br>76% - Poland<br>24% - Europe | **Coal**<br>60% - Poland<br>40% - Europe |
| | **Coke**<br>77% - Europe<br>23% - World | **Coke**<br>74% - Europe<br>26% - World | **Coke**<br>60% - Europe*<br>40% - World** |
| • **10% of revenue generated from sales of products unrelated to the core business** | 12.3% | 10.5% | 10.0%<br>*on average in the period* |

* *including Poland*

** *including overseas markets*

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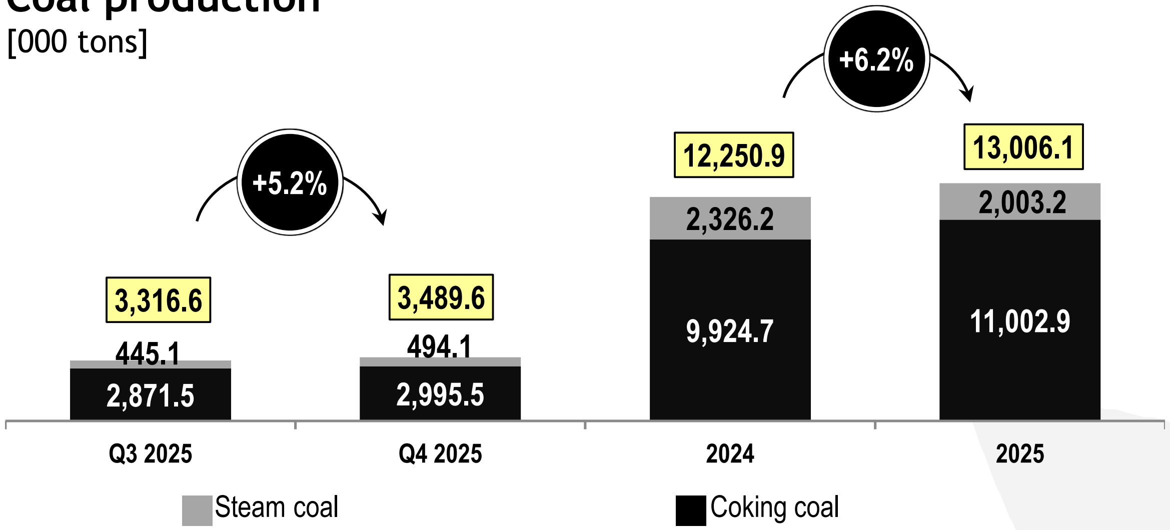
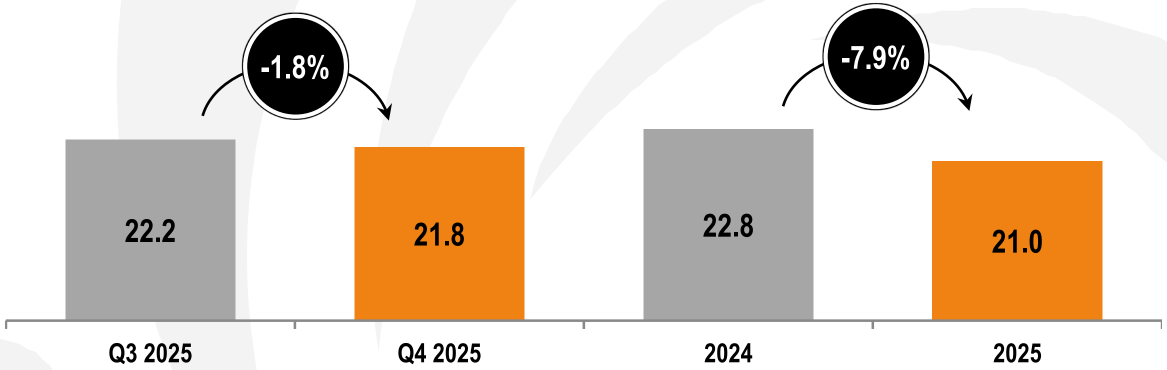
# JSW Group's operating results

# Coal and coke production

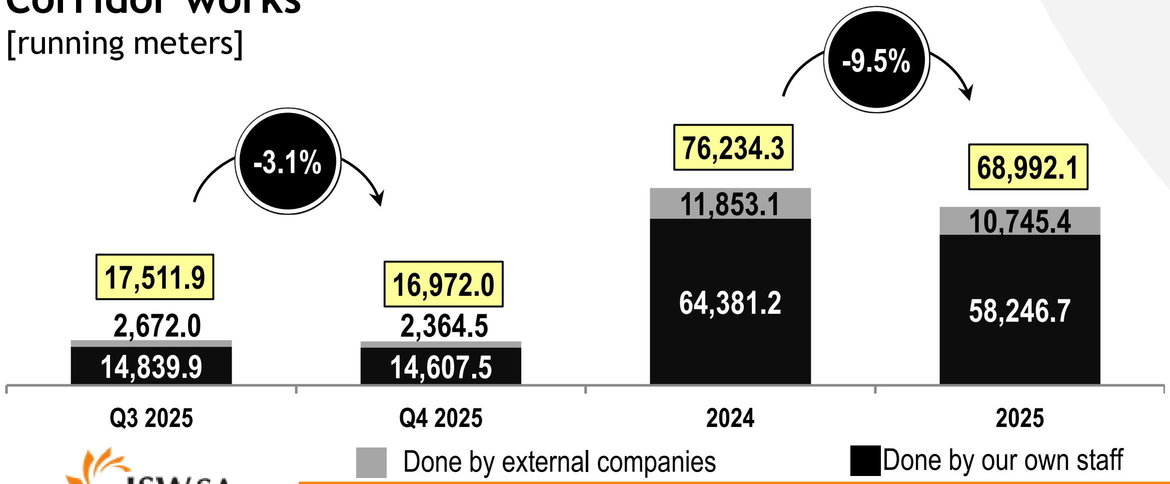
## Coal production
[000 tons]



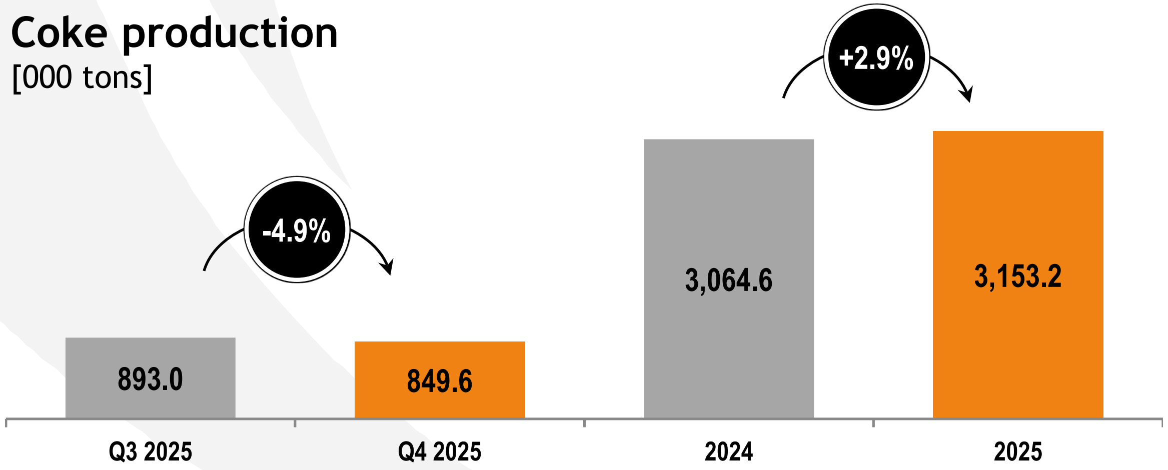

## Active longwalls
[number]




## Corridor works
[running meters]




## Coke production
[000 tons]

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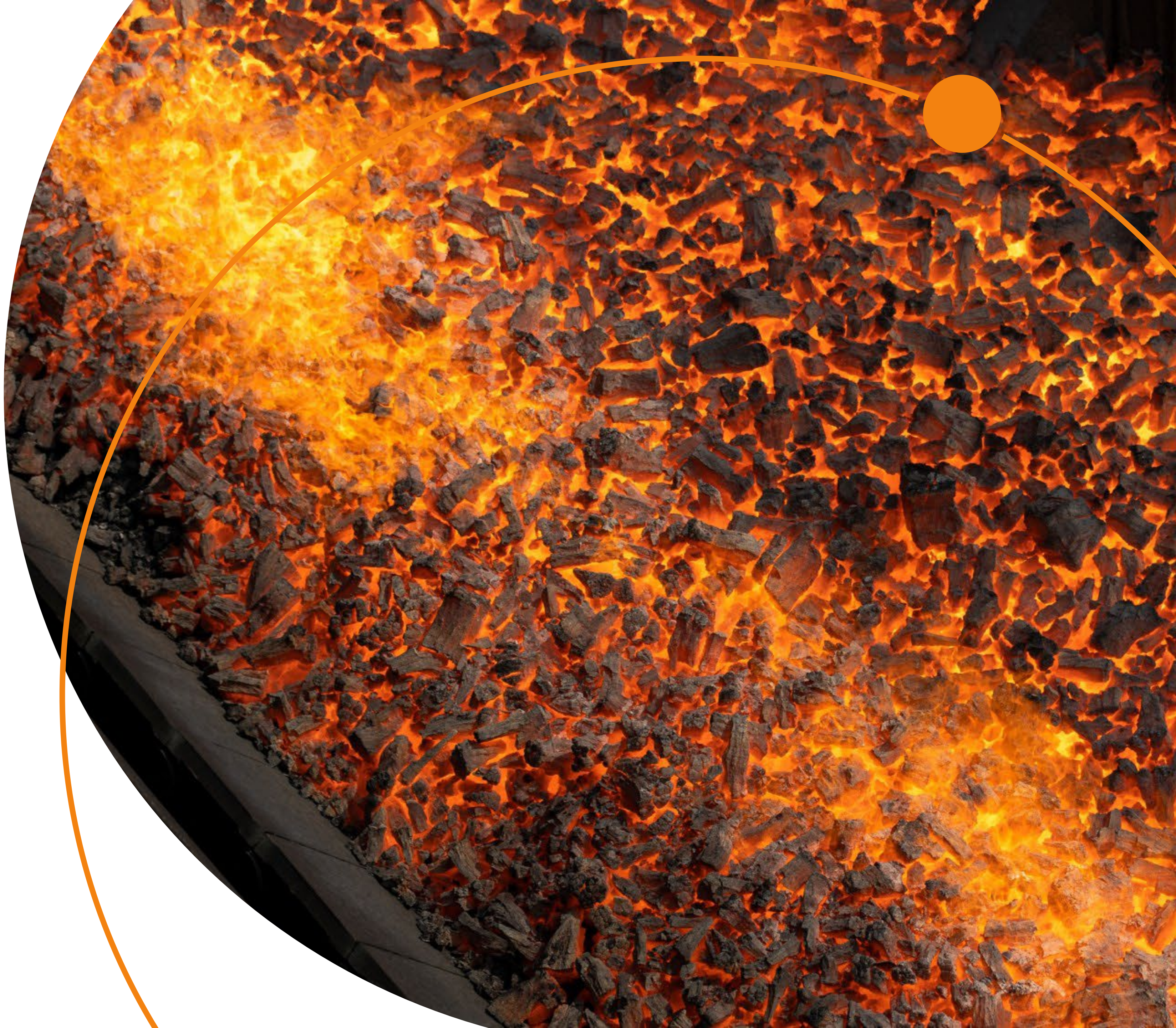
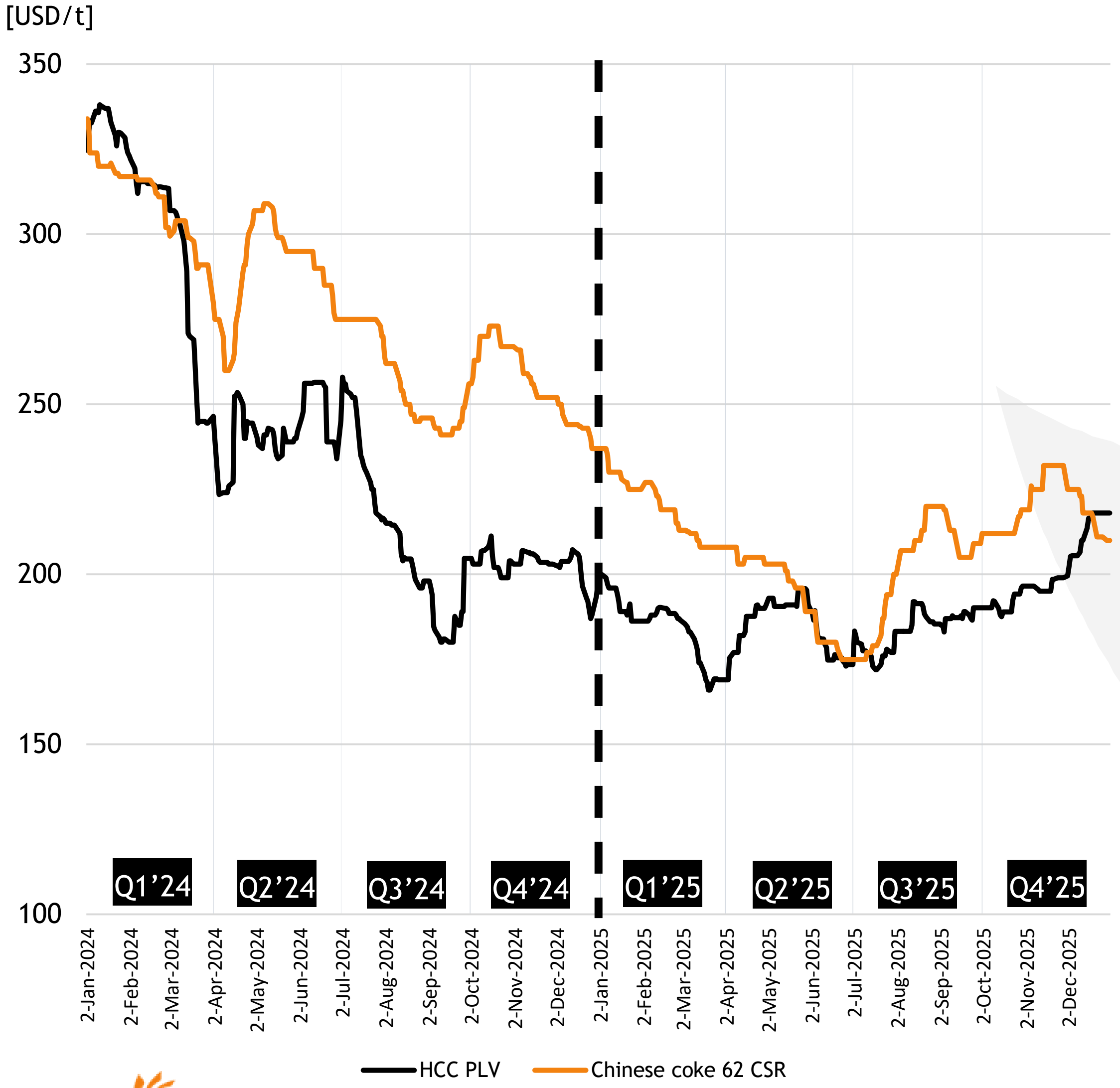
# Market environment



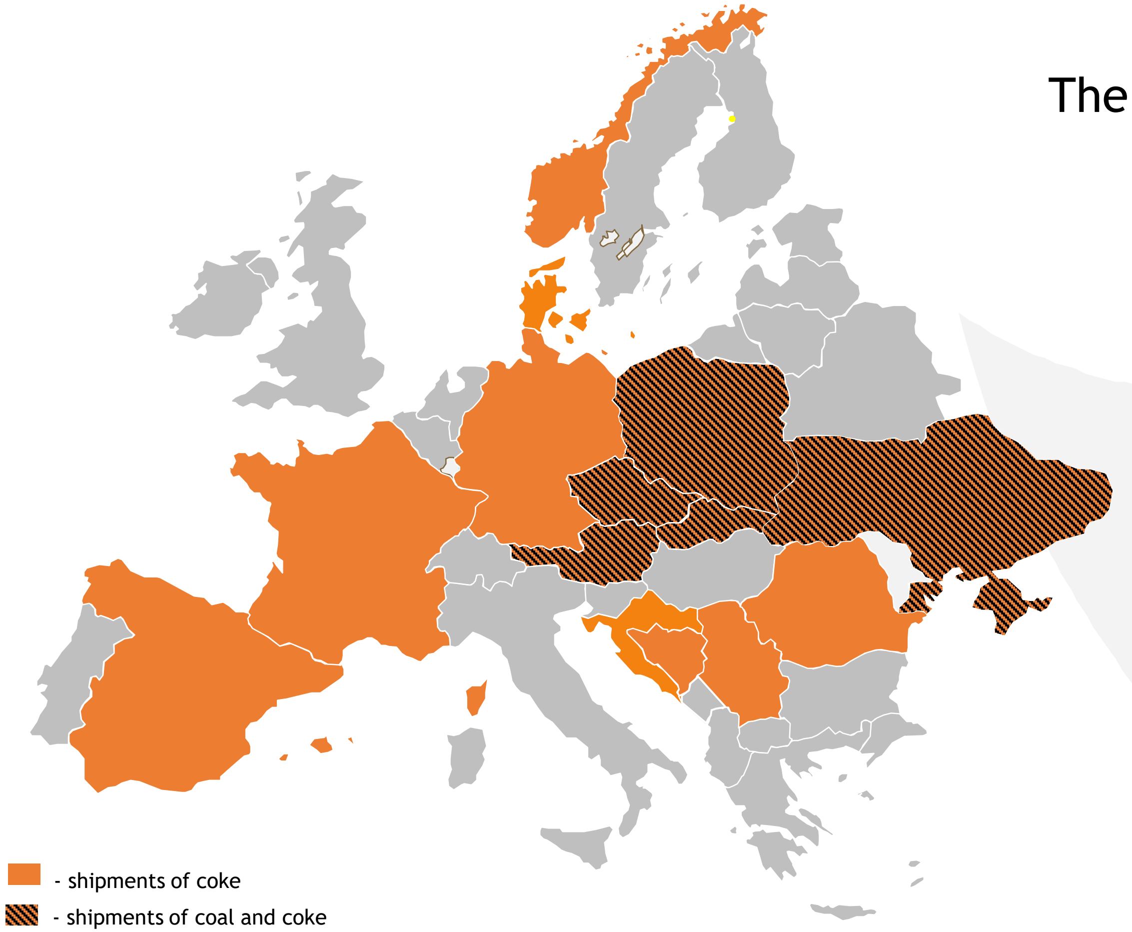
# Key price drivers in 2024-2025




| | |
|---|---|
| Q1 2024 | Significant decline in coking coal and coke quotations, increased supply, rising resale on the secondary market, and Indian buyers refraining from purchases despite low inventories. |
| Q2 2024 | Weak activity on the spot market, growing interest in coke purchases. Fires in Grosvenor (Australia) and Longview (USA) mines have not affected price increases. |
| Q3 2024 | Oversupply of coal on the global market, weak Indian activity due to the monsoon season, decline in PLV coal quotations to the lowest level since 2021. High level of Chinese coke exports, sharply rising exports from Indonesia, weakness in the European market. |
| Q4 2024 | India increases coke imports and restricts coking coal purchases. Increased availability of Indonesian coke. |
| Q1 2025 | Oversupply in the coal market, limited demand for premium-quality coals, significant decline in coking coal prices to the level of operating costs for many producers.<br>Introduction of import quotas on coke by India. |
| Q2 2025 | Weak activity on the spot market, significant differential between FOB Australia and CFR China prices prompting traders to resell on the secondary market. Chinese coke quotations falling to the level of PLV coal. |
| Q3 2025 | Supply restrictions in China and rising domestic prices led to reduced resale on the secondary market and contributed to rising PLV coal and coke quotations. |
| Q4 2025 | Increase in Australian coking coal quotations, onset of seasonal weather disruptions in Australia. Oversupply of coke in the market, declining demand in China, Chinese coke quotations falling below PLV coal quotations.<br>Introduction of anti-dumping duties by India, effective from 2026, on Australian, Chinese, Colombian, Japanese, and Indonesian coke. |

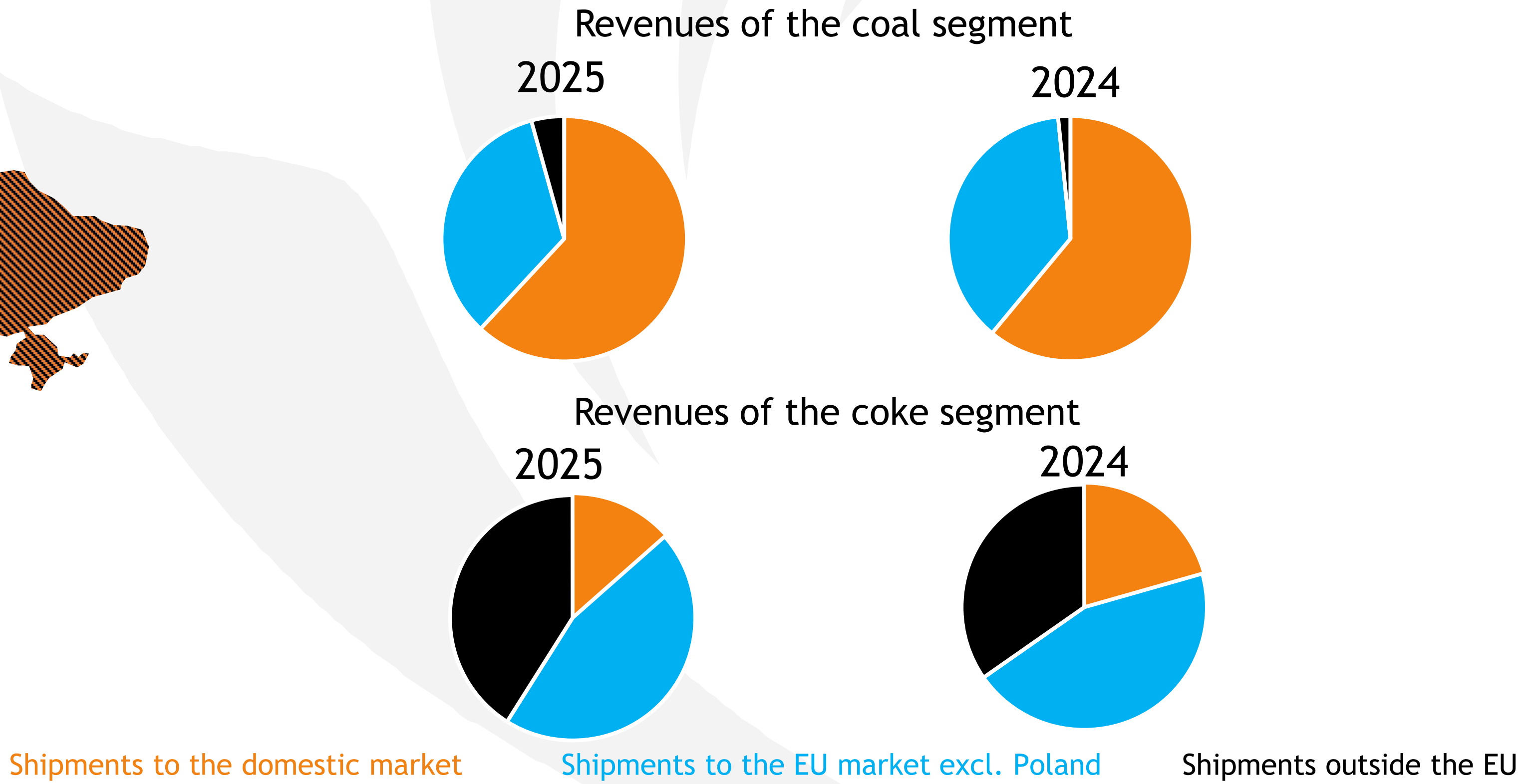
# Market of the JSW Group

## Target countries for JSW Group products in 2025




Europe is the target market for coking coal.

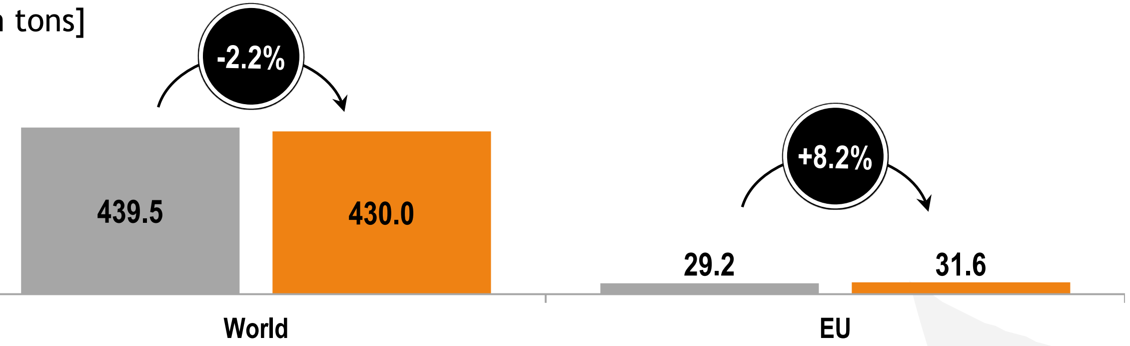
The coke market is much more extensive, since coke is sold on overseas markets, mainly in India.



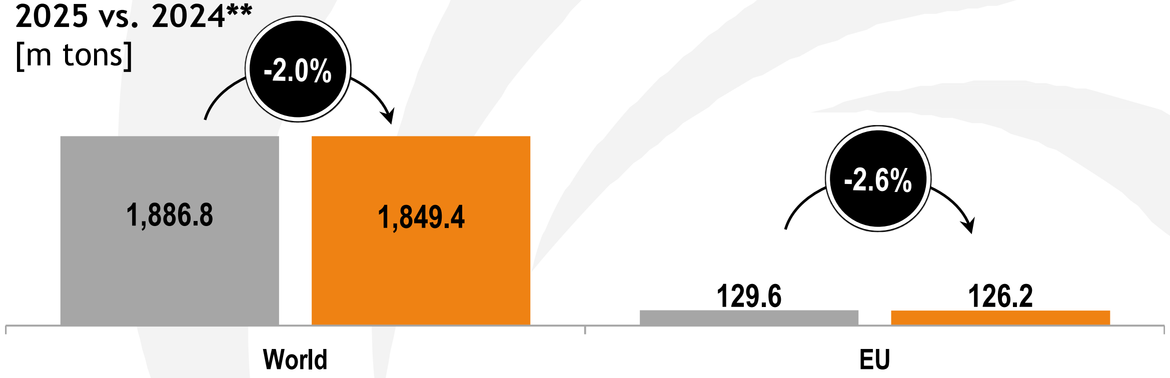
# Market trends

## Steel market

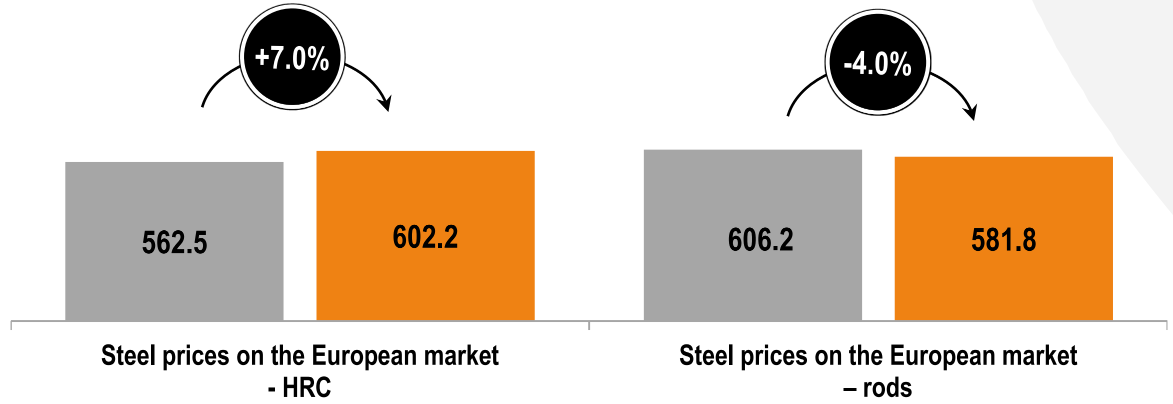
### Steel production
**Q4 2025 vs. Q3 2025***
[m tons]




### Steel production
**2025 vs. 2024****
[m tons]

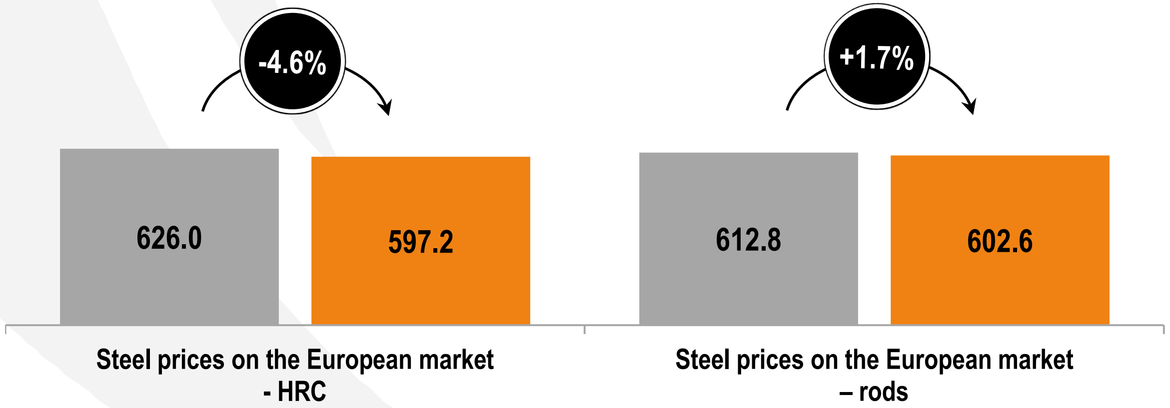



### Steel prices on the European market
**Q4 2025 vs. Q3 2025**
[EUR/t]




Q3 2025 Q4 2025

### Steel prices on the European market
**2025 vs. 2024**
[EUR/t]




2024 2025

* 70 reporting countries taken into account (98% of total global crude steel production).
** Global production takes into account estimates of other countries with submit reports once a year.

Source: World Steel Association, Platts

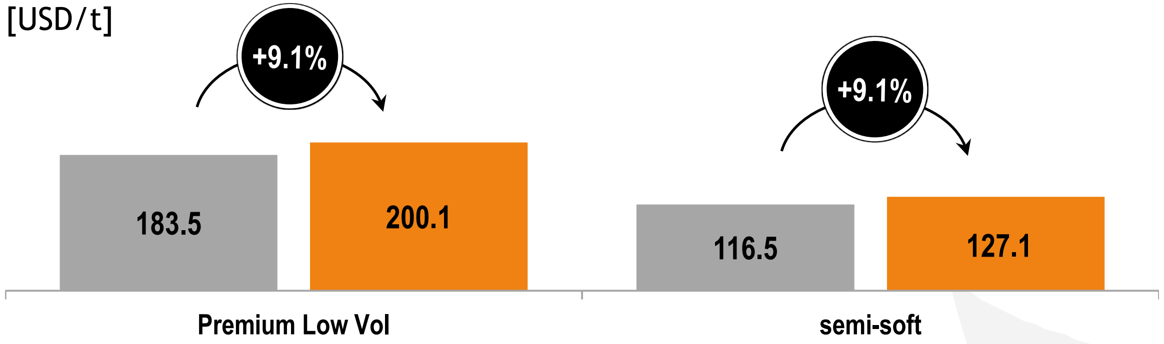
# Market trends

## Coal and coke market

### Coking coal spot prices

Q4 2025 vs. Q3 2025*

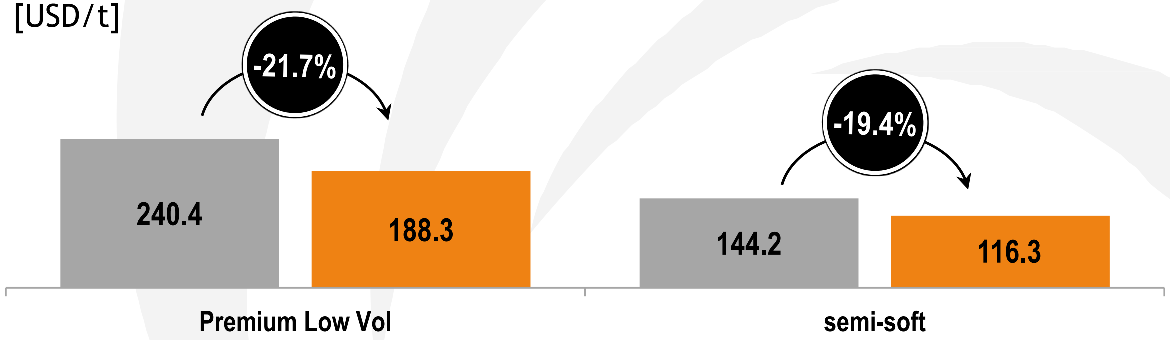
[USD/t]




### Coking coal spot prices

2025 vs. 2024**

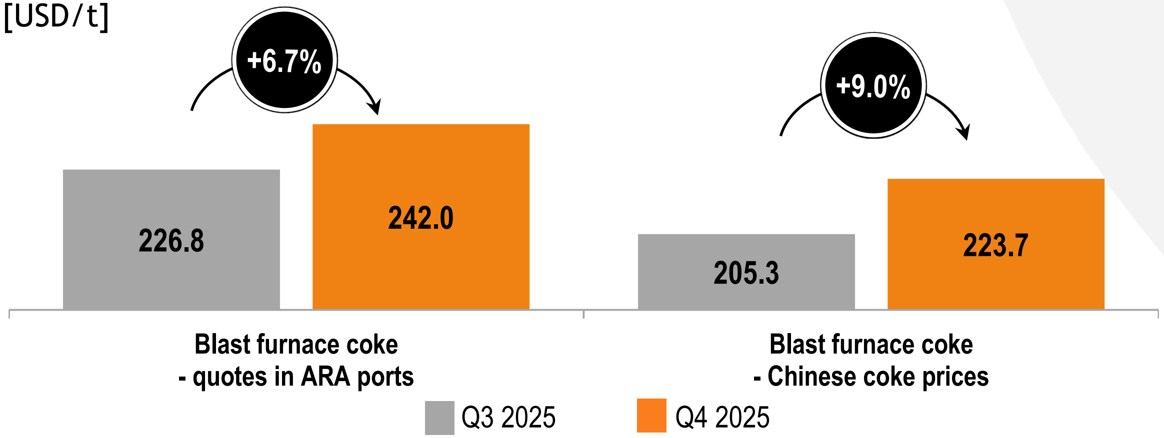
[USD/t]




### Coke prices

Q4 2025 vs. Q3 2025 ***

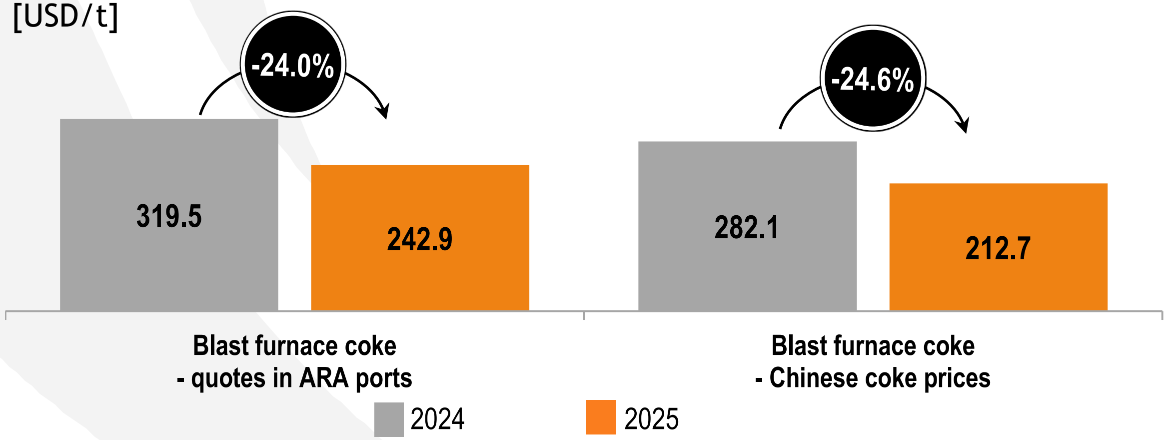
[USD/t]




### Coke prices

2025 vs. 2024****

[USD/t]




* Taking into account the quotations affecting JSW's prices in the quarter (the average price from the period from July 2025 to November 2025), the increase in the average benchmark price for coking coal in Q4 2025 versus Q3 2025 was more than 2% (PLV: USD 188 in Q4 2025; USD 183 in Q3 2025).

** taking into account the quotations affecting JSW prices in a given year (the average price from October 2024 to November 2025), the decrease in the average benchmark price of coking coal in 2025 versus 2024 was -28% (PLV: 190 USD/t in 2025; 263 USD/t in 2024)

*** JSW coke prices are set on a market basis at the end/beginning of quarters, taking into account the prices from the previous period. In Q4 2025, the decrease in the reference price (based on the Q3 2025 prices) vs. the Q3 2025 reference price (which is based on Q2 2025 prices) was -6% (USD 227 in Q3 2025; USD 242 in Q2 2025). **** taking into account the quotations affecting JSW prices in a given year (the average price from Q4 2024 - Q3 2025), the decrease in the average benchmark price of coke in 2025 versus 2024 was 26% (blast furnace coke in ARA ports: 251 USD/t in 2025; 340 USD/t in 2024).

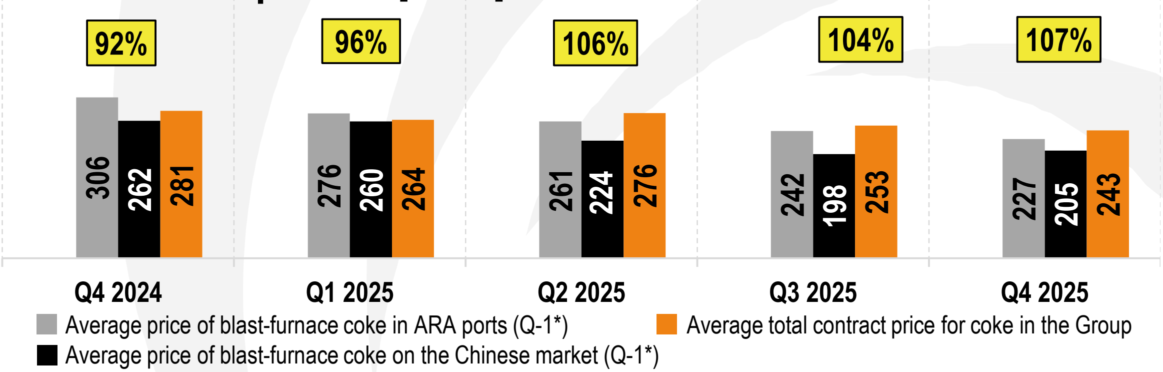
Source: Platts, McCloskey

# Prices of JSW’s products
## in relation to market prices

### JSW coking coal prices vs. Premium Low Vol prices [USD/t]


* The 5-month average of the Premium Low Vol price covers the previous quarter and two first months of the current quarter

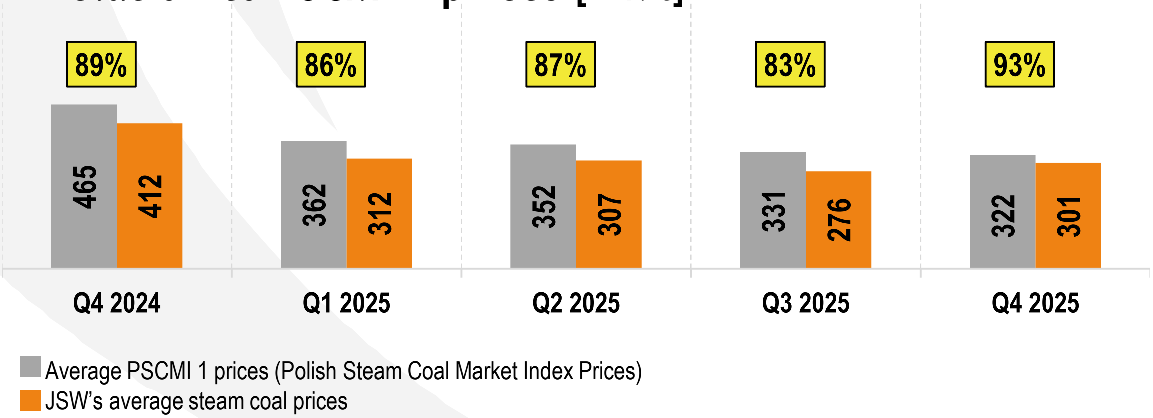
### JSW’s coke prices in relation to prices of blast-furnace coke in ARA ports [USD/t]




* Coke prices are set at the turn of each quarter to reflect the market terms in negotiations. The optimal approach is to compare the prices obtained in a given quarter with the average price in the previous quarter.

### Premium Low Vol coal spot prices
July 2024 – December 2025 [USD/t]


### JSW steam coal price in relation to PSCMI 1 prices [PLN/t]

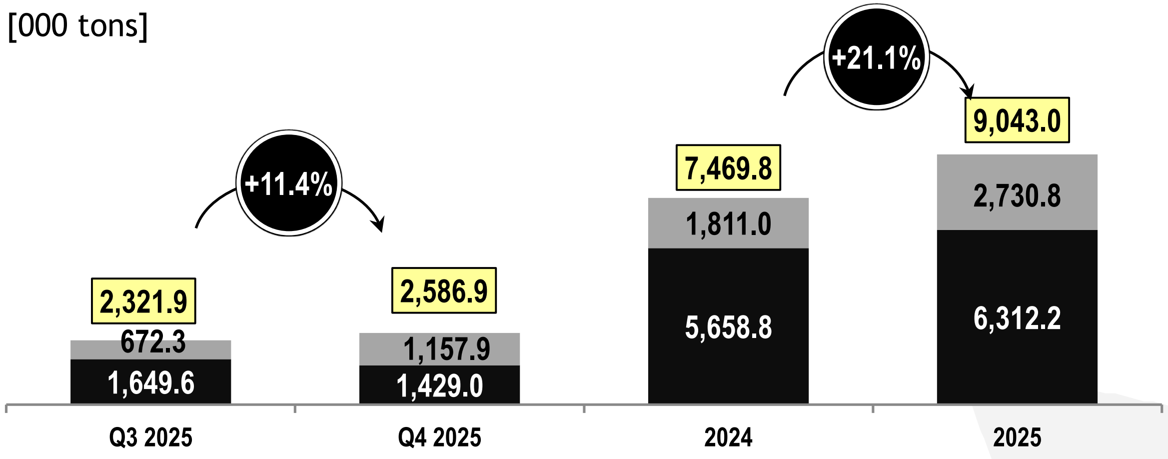



xx% - JSW prices in relation to: coking coal – PLV, steam coal – PSCMI 1, coke – blast-furnace coke in ARA ports

# Sales of coal produced in the JSW Group

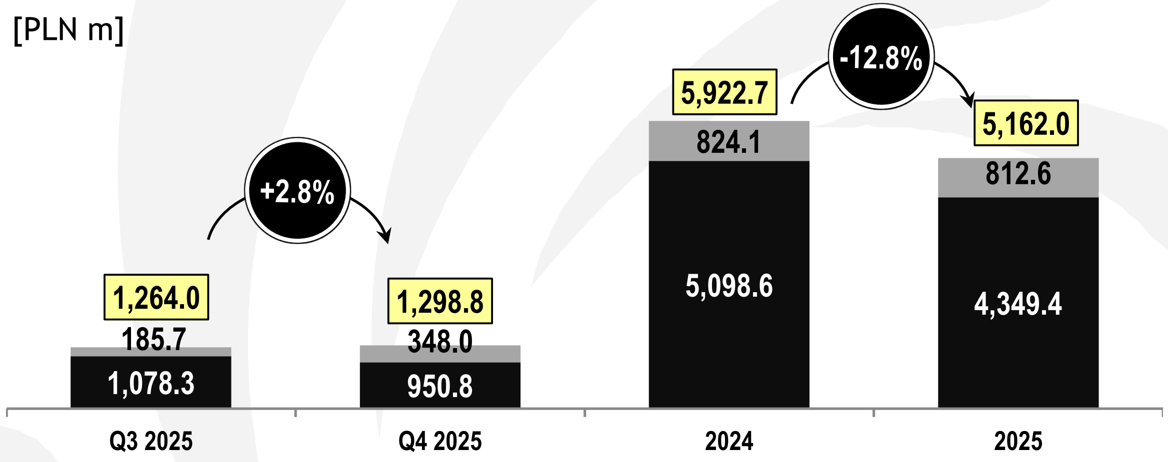
## Sales of coal to external customers

[000 tons]




## Revenues on sales of coal to external customers*

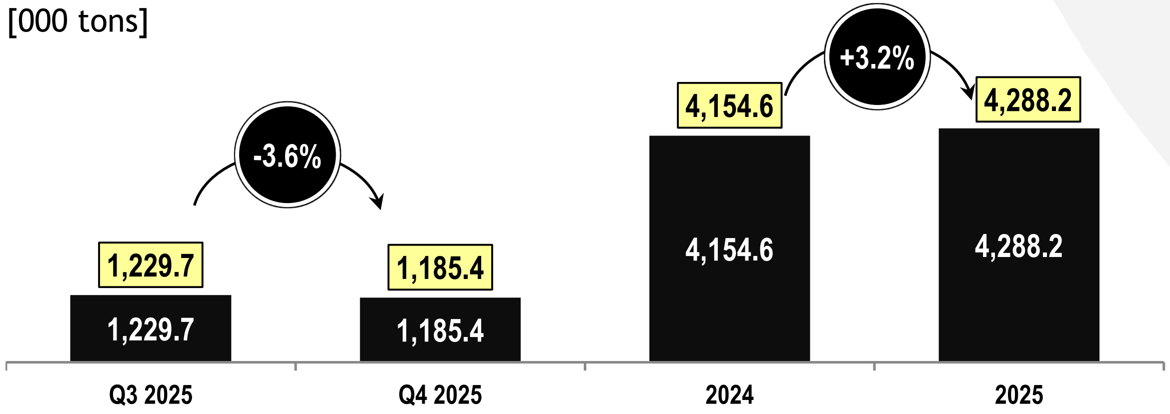
[PLN m]




* This figure takes into account the Group's revenues from coal sales (including the coal produced by other entities) and the adjustment of sales revenues on account of realization of hedging transactions

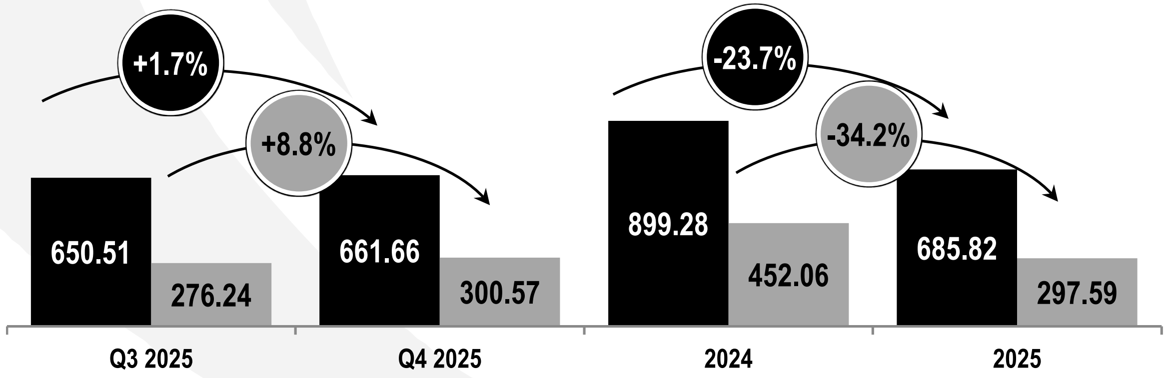
## Sales of coal to internal customers

[000 tons]




## Average selling price of coal to external customers

[PLN/t]




Steam coal

Coking coal

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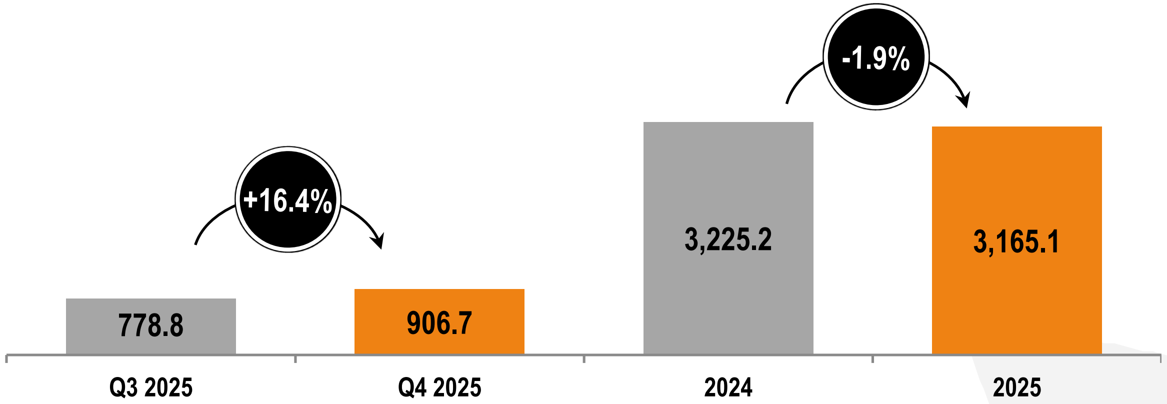
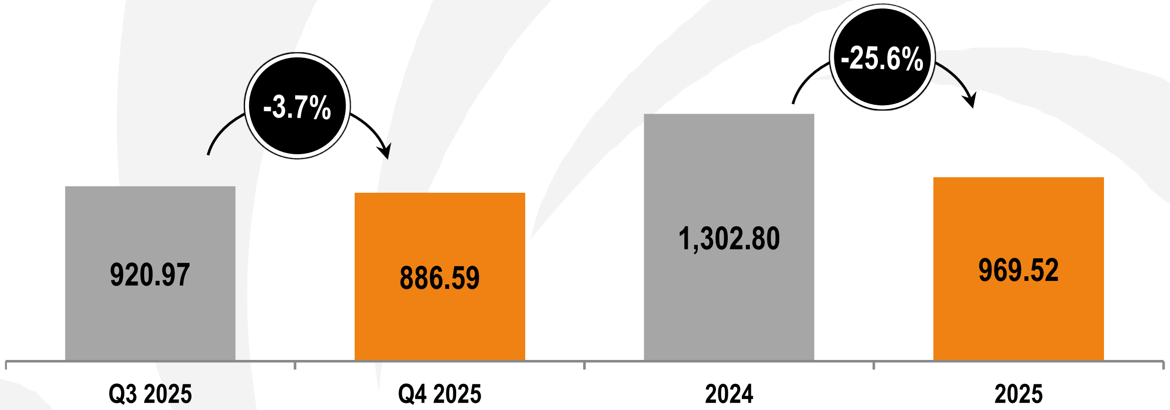
# Sales of coke produced in the JSW Group

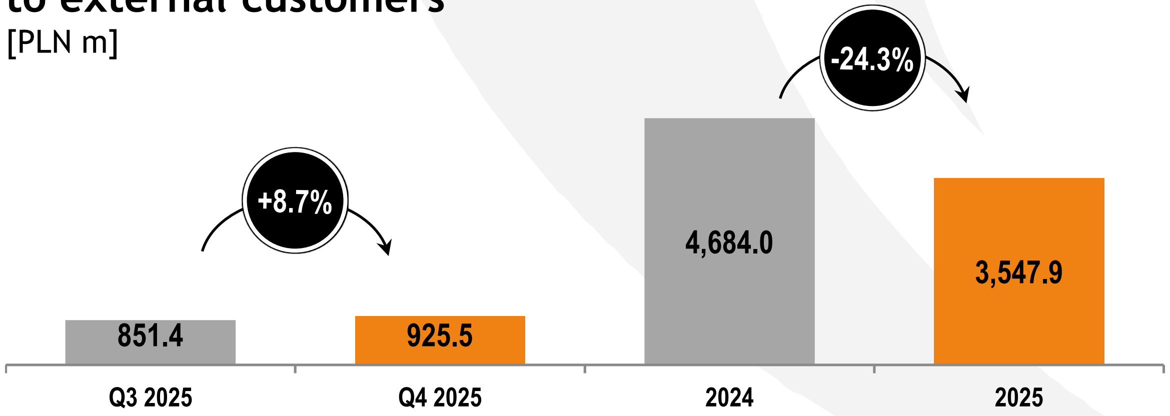
## Sales of coke to external customers
[000 tons]




## Average coke sales price
[PLN/t]



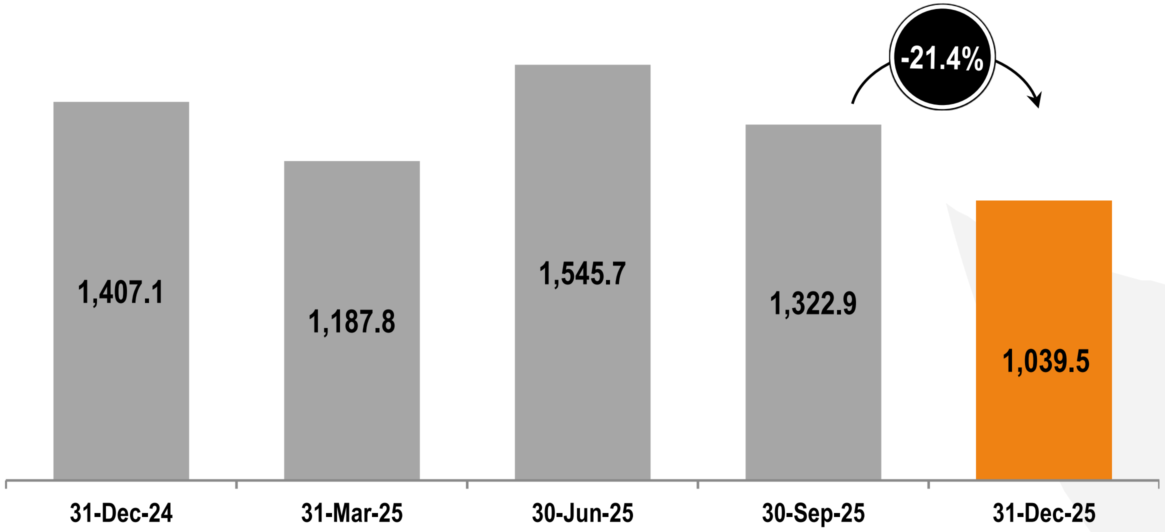

## Revenues on sales of coke and hydrocarbons to external customers*
[PLN m]



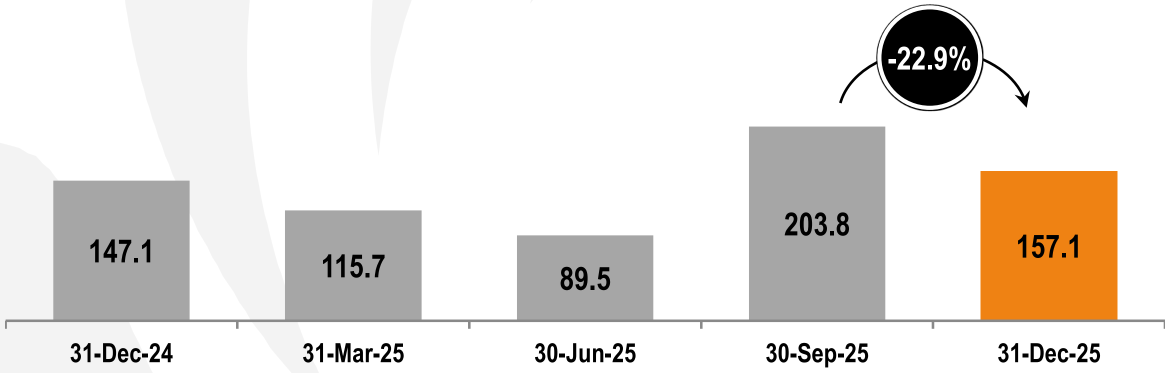

* includes the adjustment of sales revenues on account of realization of hedging transactions

# Inventories of coal and coke produced in the JSW Group

**Coal inventory**
as at [000 tons]




**Coke inventory**
as at [000 tons]



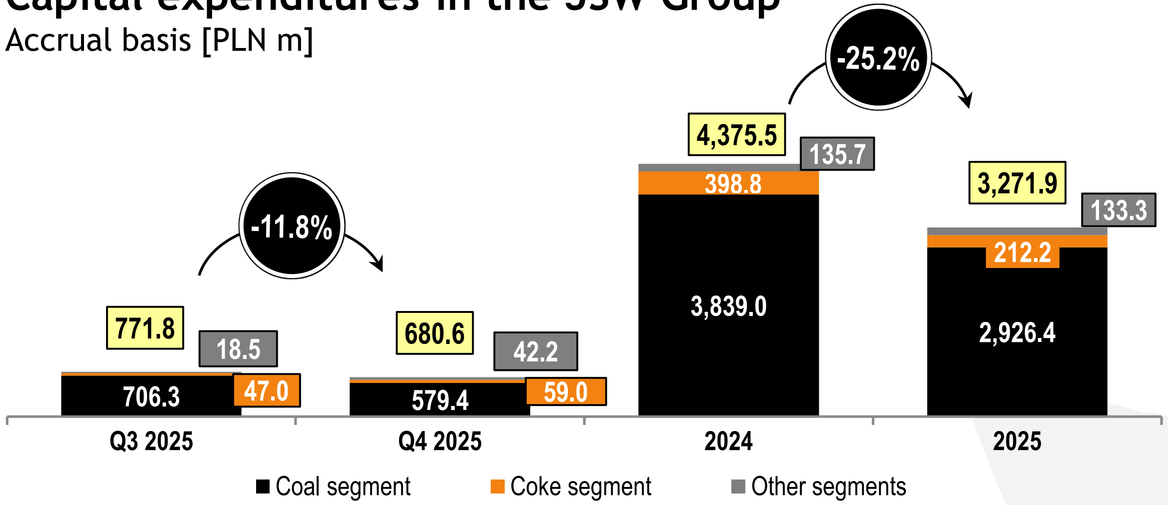

**Total coal inventory is comprised of:**
- operational reserve in mines required for scheduled shipments
- technological reserve in coking plant necessary for safe operation of coke oven batteries

**The inventory of coke is comprised of:**
- operational reserve in coking plants required for scheduled overland shipments
- operational reserve in ports required for scheduled ocean shipments

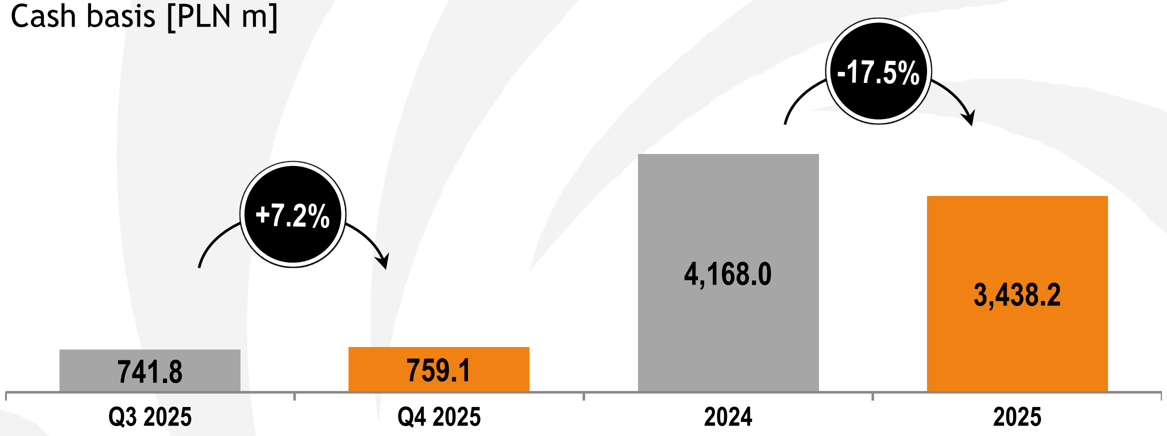
# JSW Group’s investments

# JSW Group’s investments

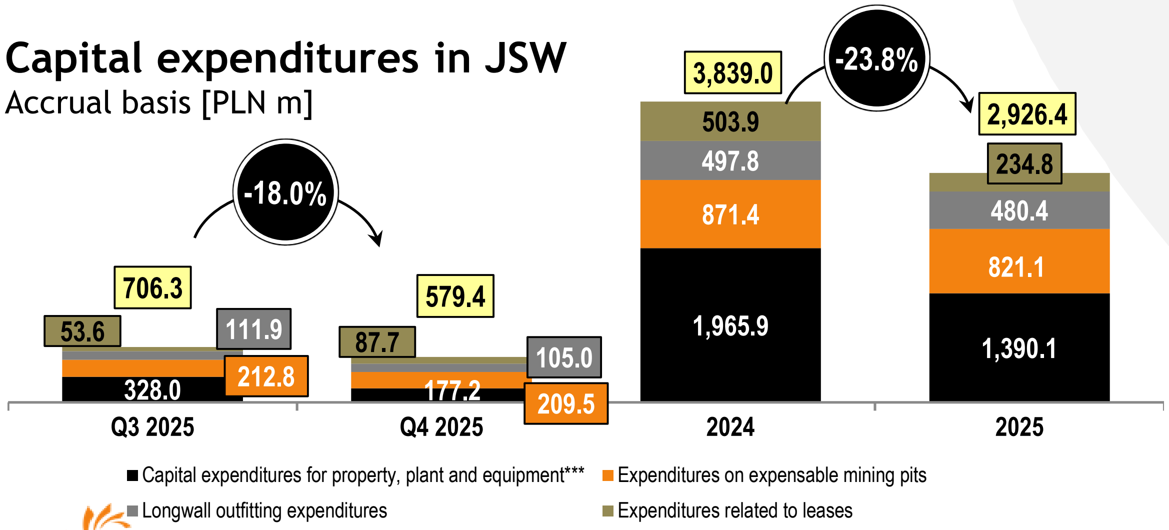
## Capital expenditures in the JSW Group*
Accrual basis [PLN m]



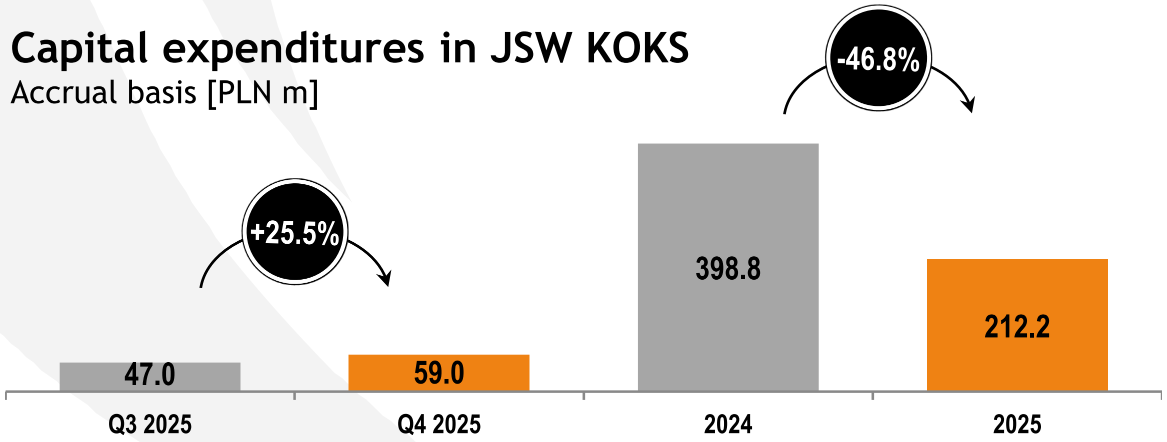

## Investment cash outflows in the JSW Group**
Cash basis [PLN m]




## Capital expenditures in JSW
Accrual basis [PLN m]




## Capital expenditures in JSW KOKS
Accrual basis [PLN m]




* net of consolidation eliminations

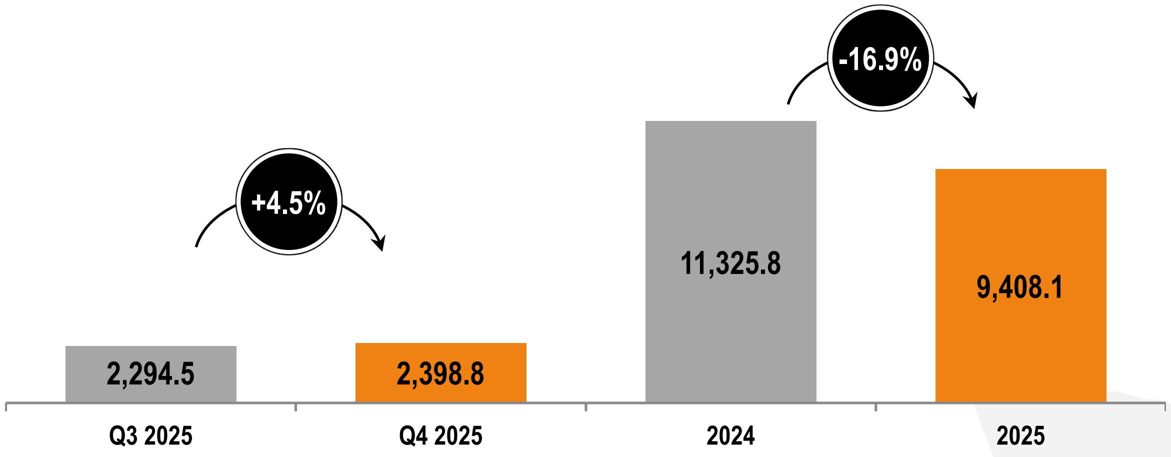
** capital expenditures include the purchase of property, plant and equipment, intangible assets and lease payments

*** expenditures on property, plant and equipment, intangible assets, investment properties and borrowing costs

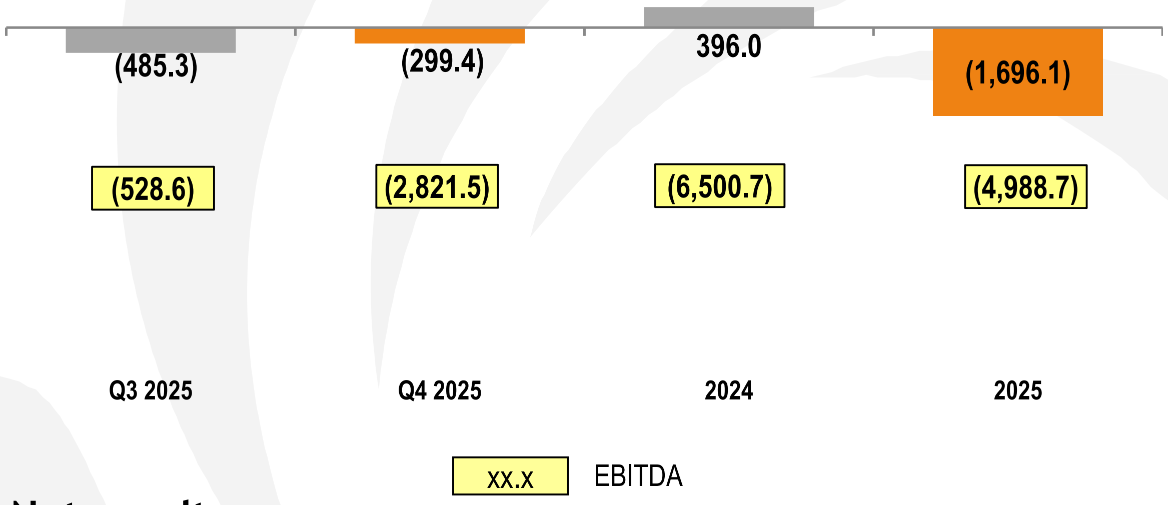
# JSW Group's financial highlights

# JSW Group’s financial highlights
[PLN m]

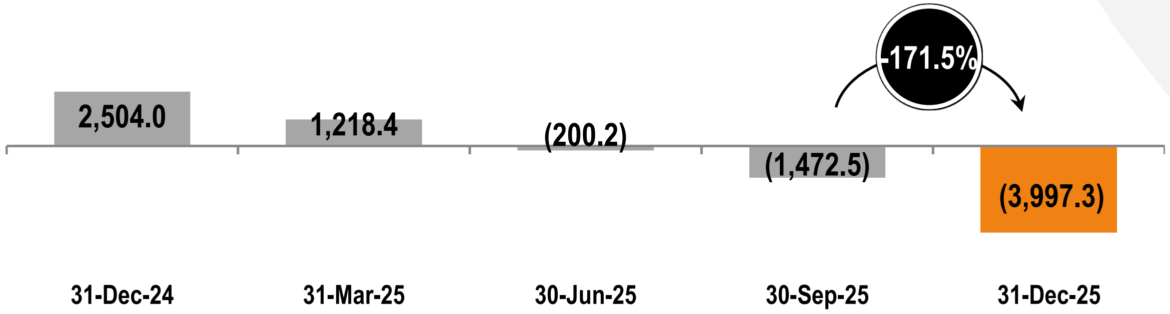
## Sales revenues



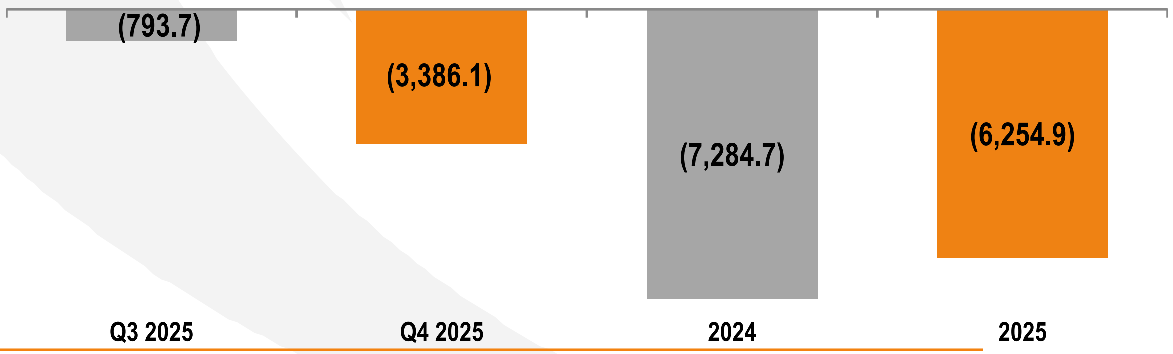

## EBITDA net of non-recurring events




## Net working capital (incl. FIZ)

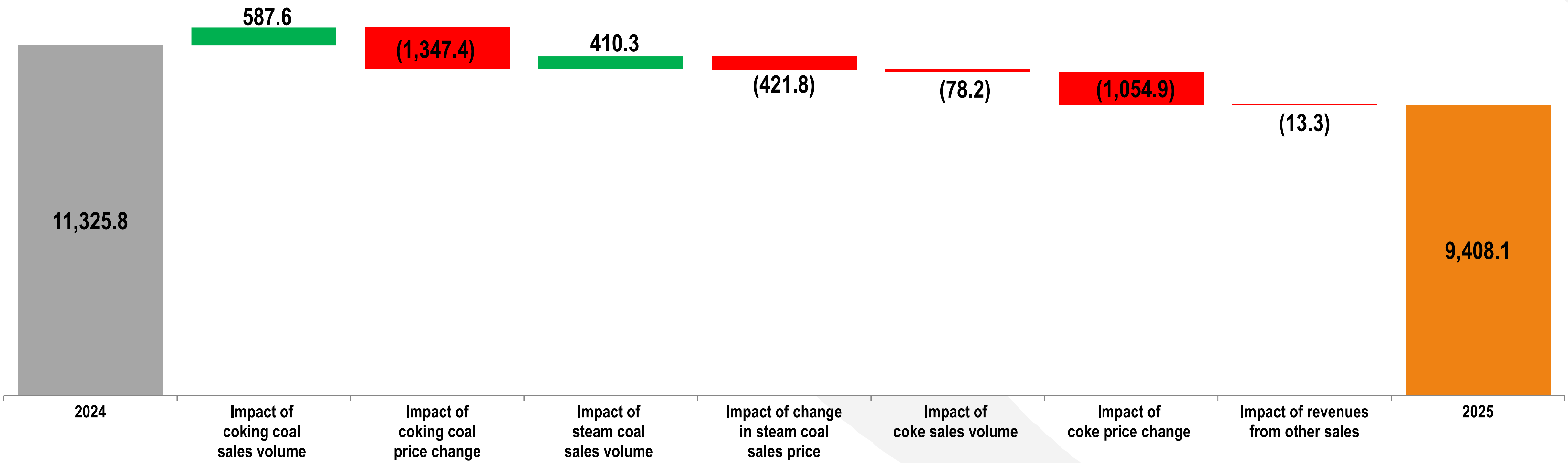



## Net result



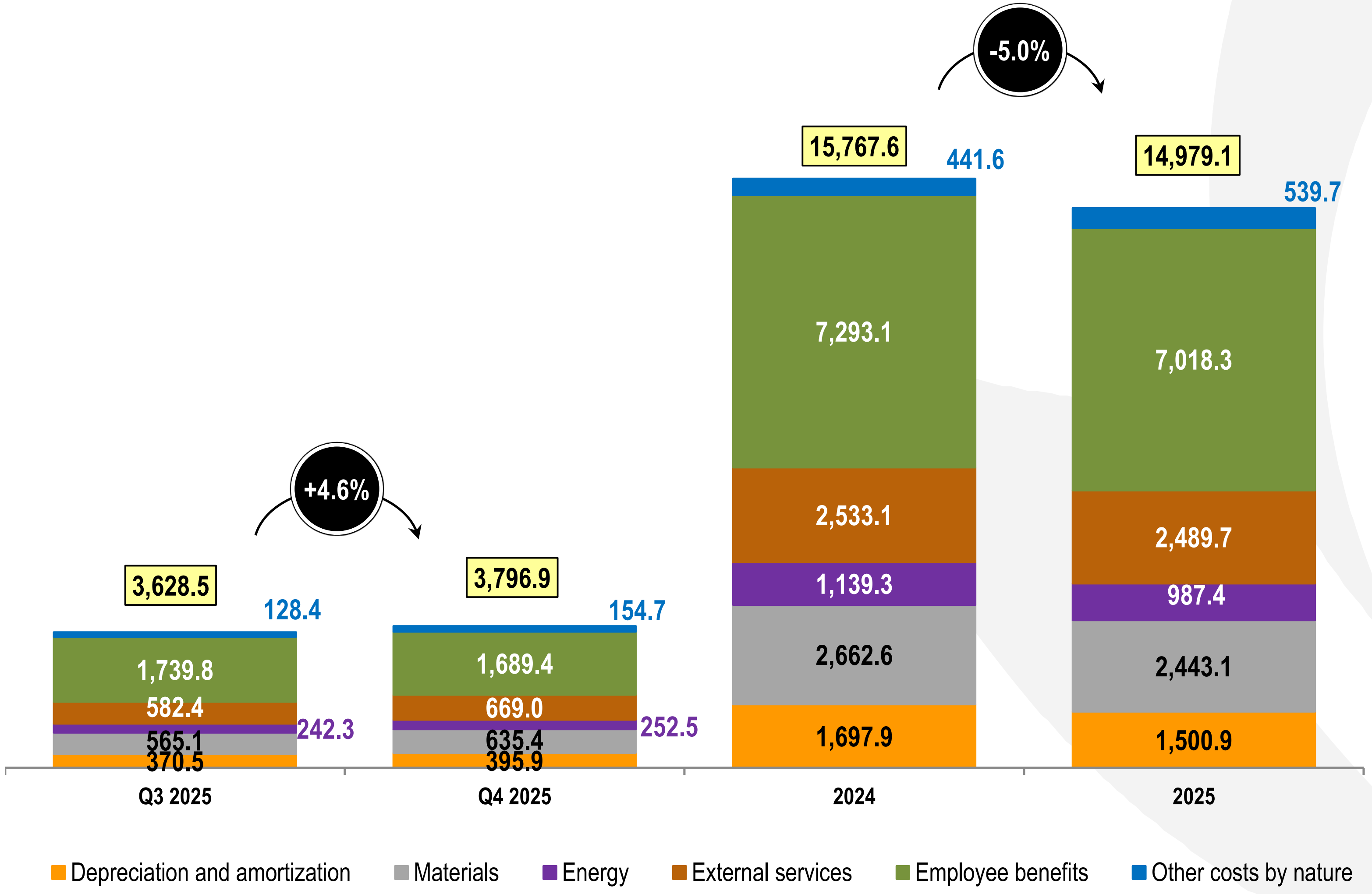

* The value of non-recurring events in 2025 amounted to PLN 3,292.6 million

# Change in sales revenues of the JSW Group
[PLN m]



# JSW Group's expenses by nature

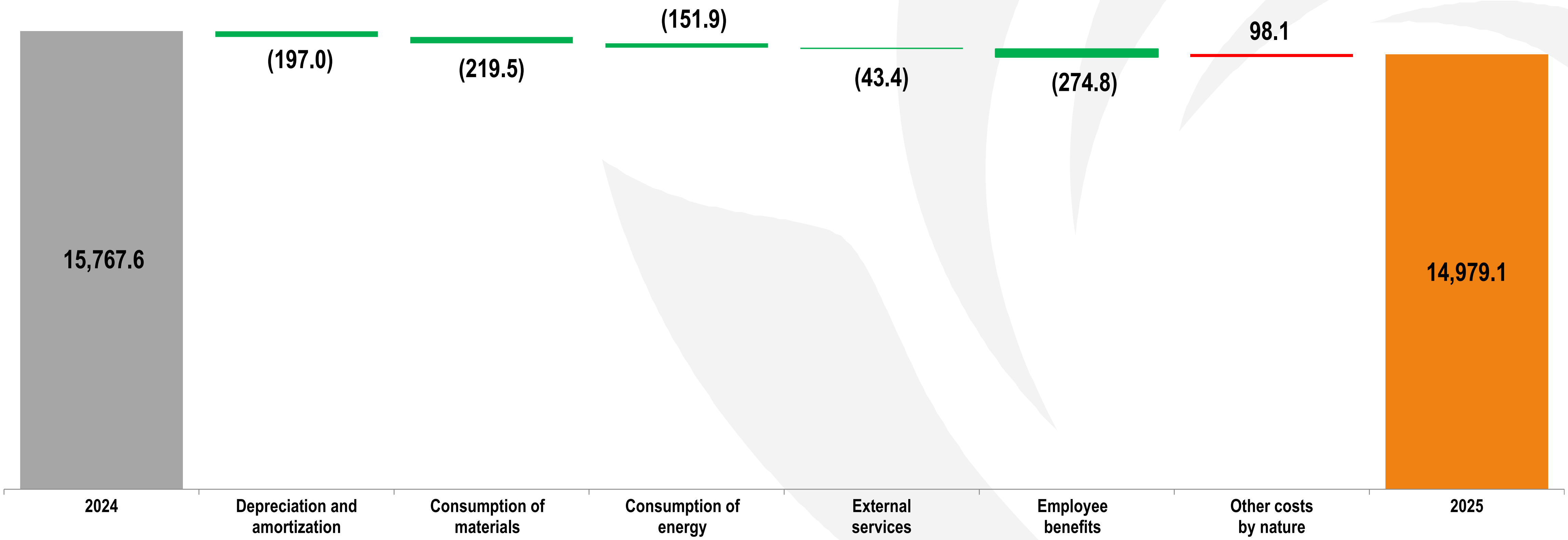
[PLN m]




Highest decline in 2025 vs. 2024 in the following items:

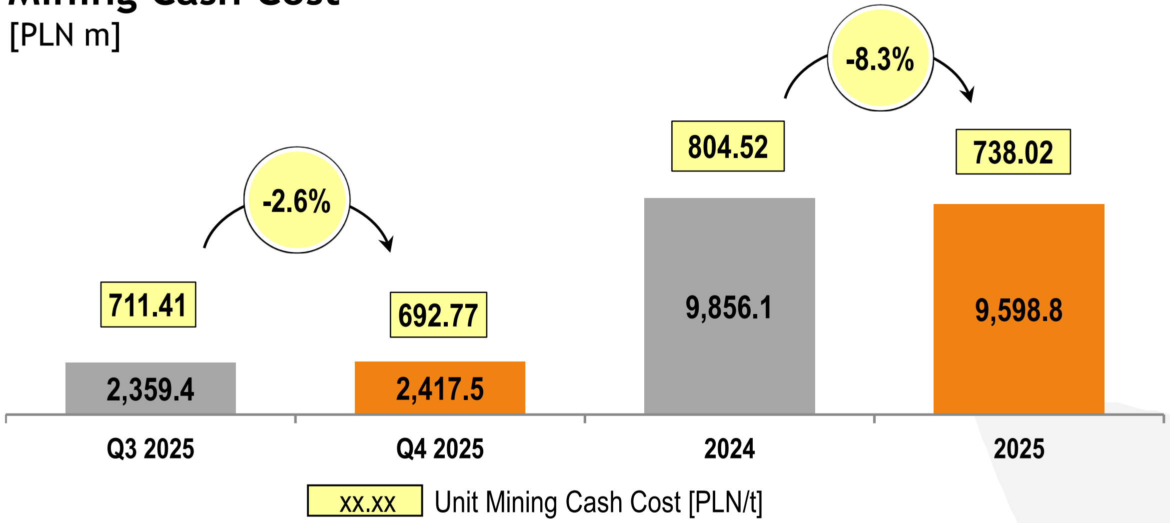
- Employee benefits: (PLN -274.8 m),
- Materials (PLN -219.5 m),
- Depreciation and amortization (PLN -197.0 m),
- Energy (PLN -151.9 m),
- External services (PLN -43.4 m).

# Cost change drivers, by type, in the JSW Group [m PLN]

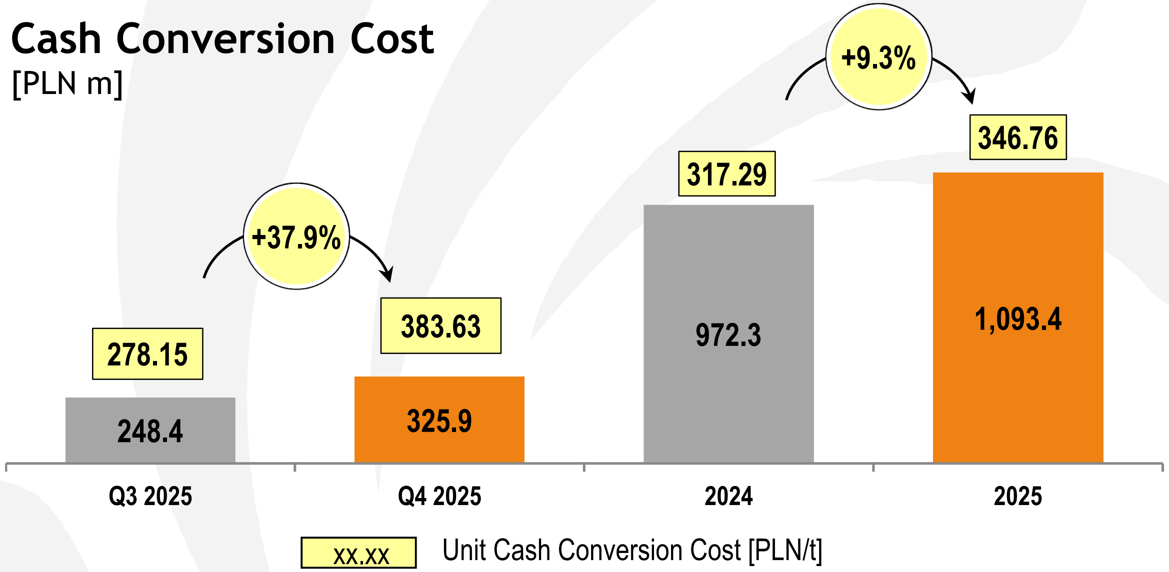


# Mining Cash Cost
# Cash Conversion Cost

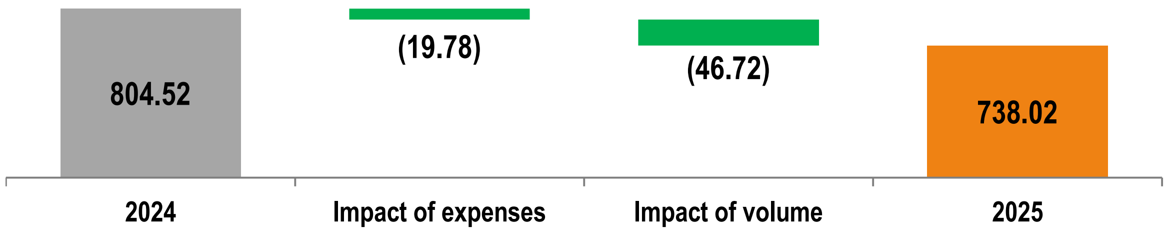
## Mining Cash Cost
[PLN m]



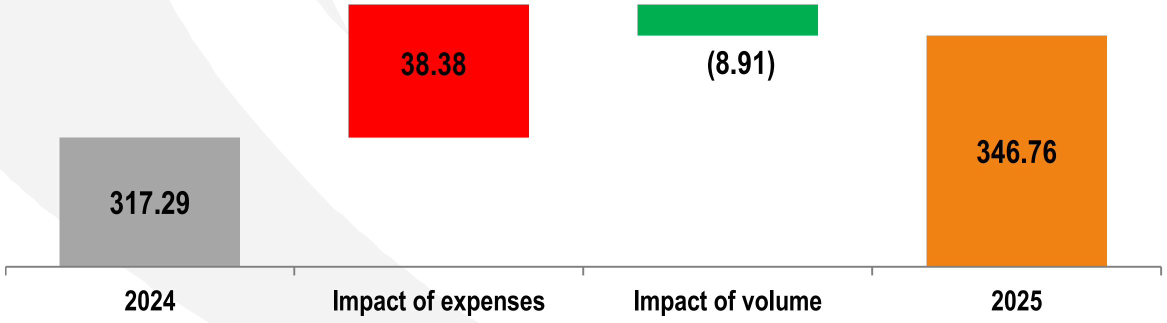

## Cash Conversion Cost
[PLN m]




## Unit Mining Cash Cost
[PLN/t]




## Unit Cash Conversion Cost
[PLN/t]

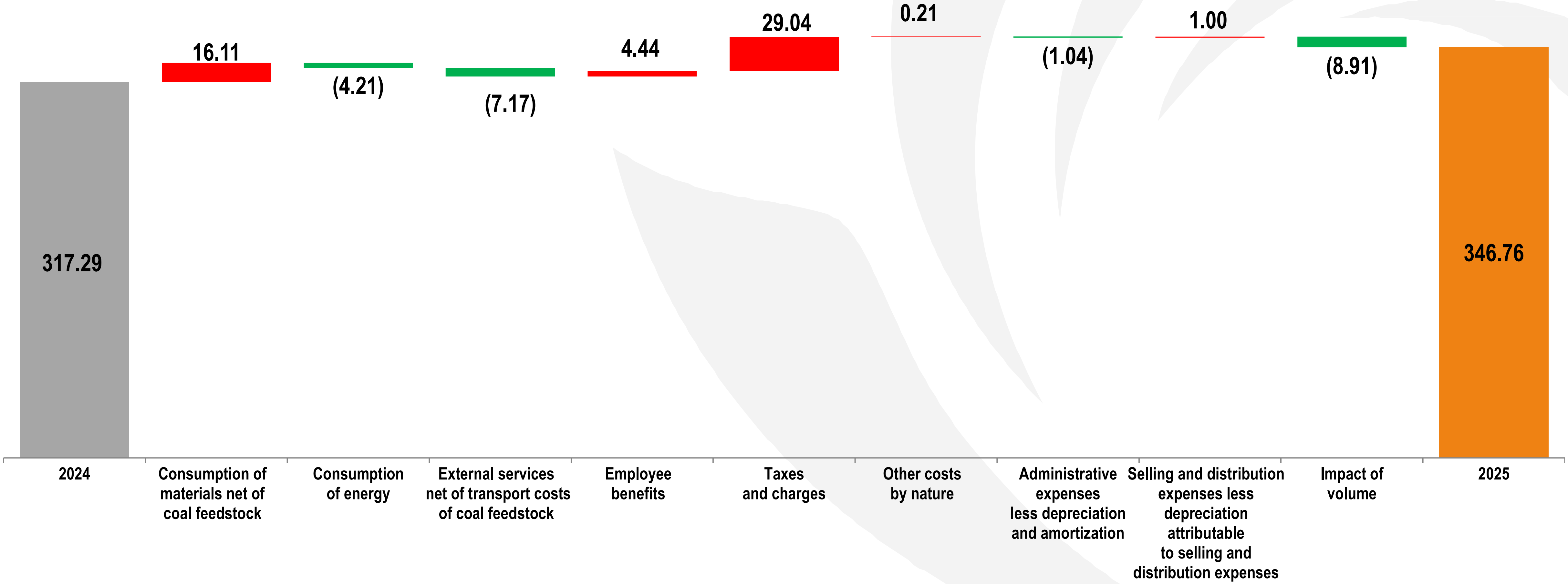


# Unit Mining Cash Cost

[PLN/t]

# Unit Cash Conversion Cost

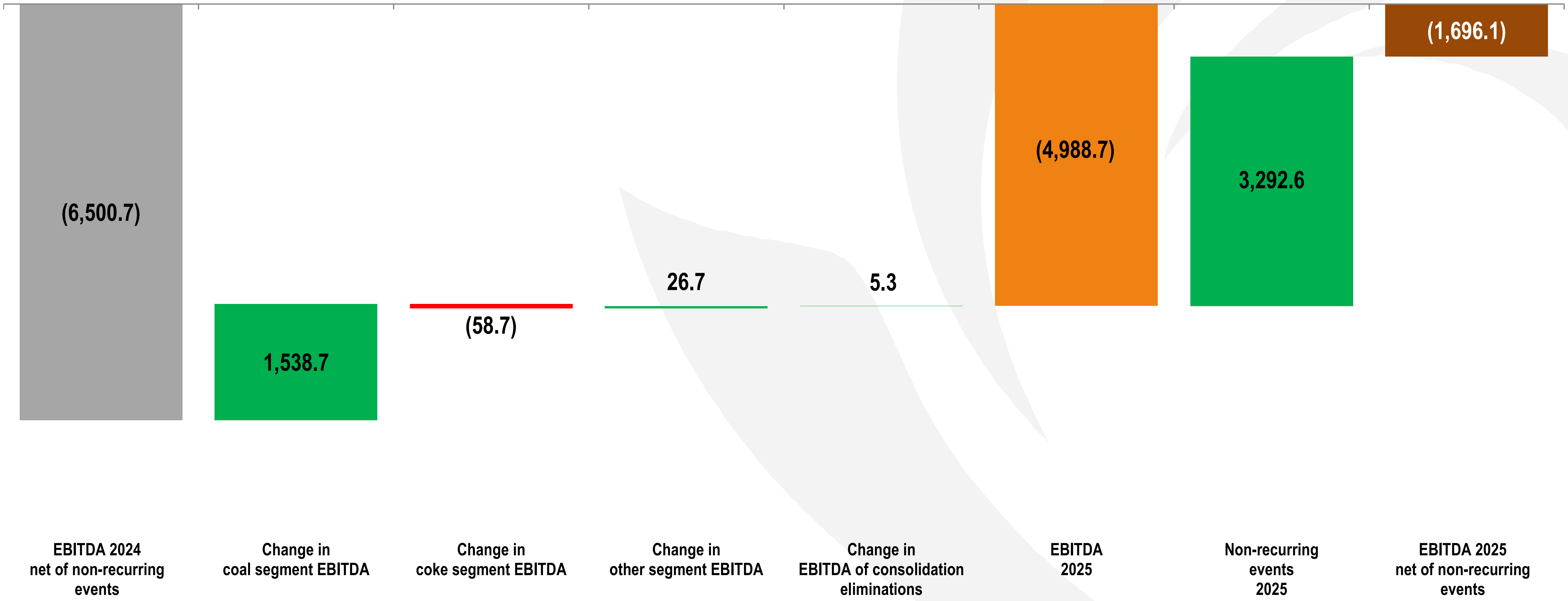
[PLN/t]



# JSW Group’s EBITDA drivers

[PLN m]

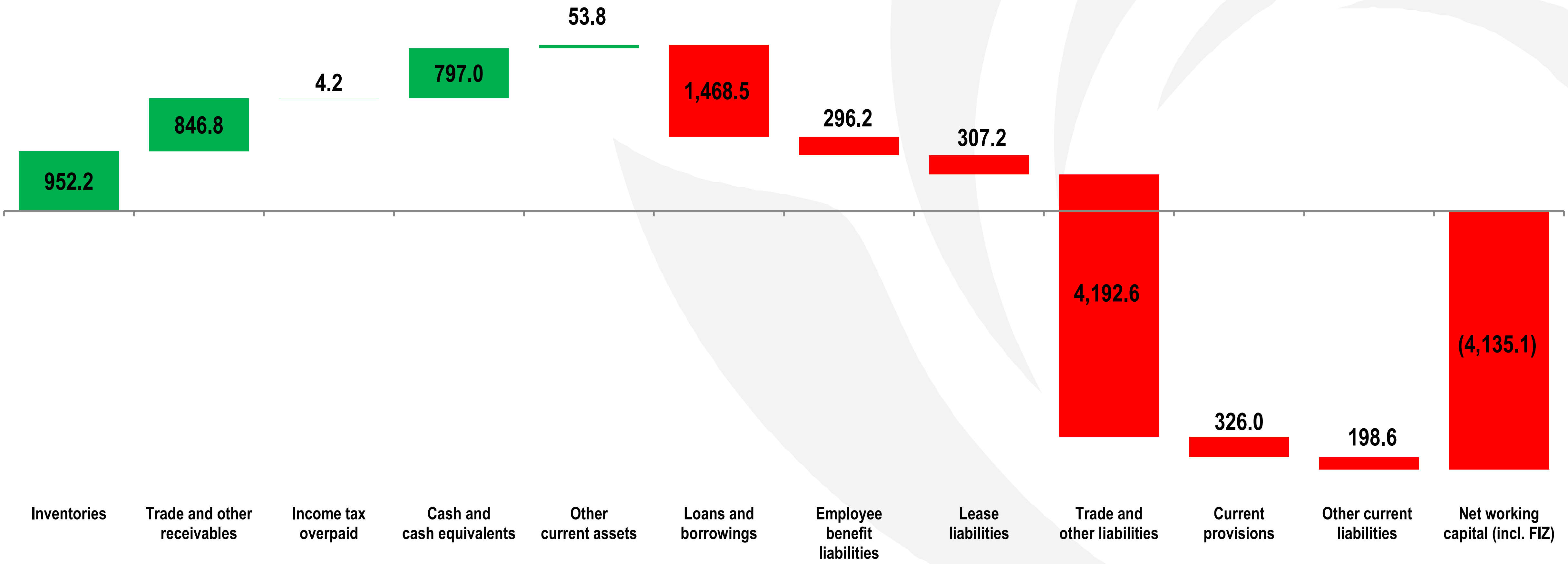
# Impact of operating segments on EBITDA change in JSW Group
[m PLN]



# Net working capital (incl. FIZ) of the JSW Group

[PLN m]

## As at 31 December 2025

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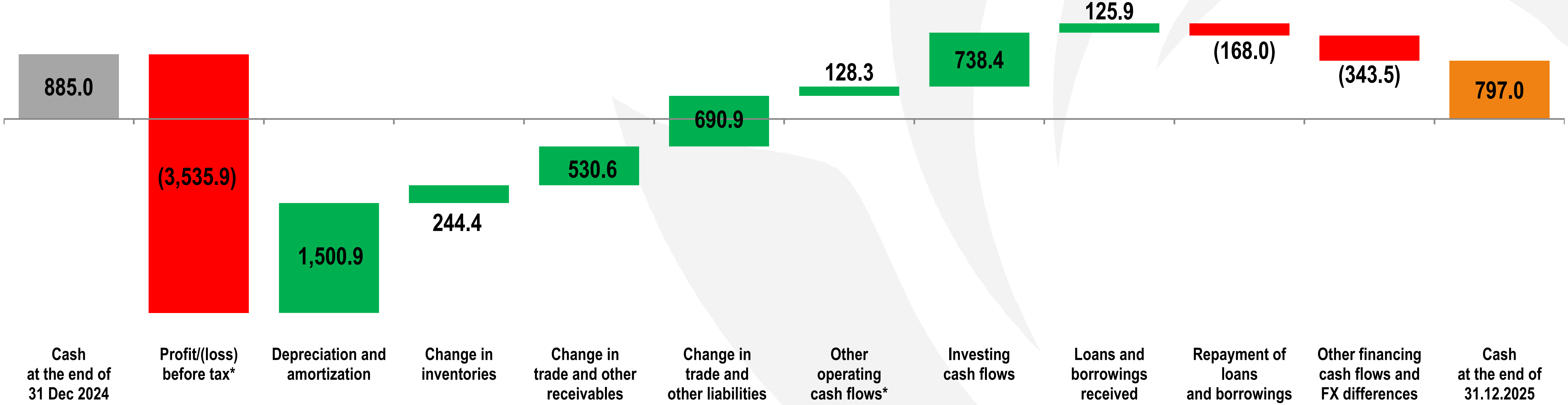
# JSW Group's cash flows

[PLN m]




* For presentation purposes, the impact of impairment loss of PLN (3,176.0) million was excluded due to its non-cash nature

# Q&A

# Appendices

# ESG and compliance with sustainable development goals

## Modern approach to corporate responsibility

### Environmental
*natural environment*

- **Pro-environmental and pro-climate investments - Group**
  PLN 341.5 m in 2025
  subsidy of PLN 8.39 million from the Research Fund for Coal and Steel in 2025
- **GHG emissions (Scope 1+2, market-based method)**
  **6.46 million tons** of $CO_2e$ **in 2025**
  **vs.** **- reduction of 24.8 %** ▼
  8.59 million tons of $CO_2e$ in 2018

**y/y comparison**

**6.46 million tons** of $CO_2e$ **in 2025**
**vs.** **- reduction of 23.4 %** ▼
8.43 million tons of $CO_2e$ in 2024

- **Methane Emissions Reduction Program**:
  Total volume of methane released in the coal mining process:
  **301 million m³ in 2025**
  **vs.** **- reduction by 81 million m³** ▼
  382 million m³ in 2024
- Usage/capture of methane
  **91 million m³ / 112 million m³ in 2025**
  **vs.** **- increase in usage from 63% to 81%** ▲
  91 million m³ / 145 million m³ in 2024
- Methane emissions to the atmosphere
  **210 million m³ in 2025**
  **vs.** **- reduction of 81 million m³** ▼
  291 million m³ in 2024

### Social
*social responsibility*

- **Occupational health and safety**
  - **PLN 1.7 billion in JSW on OHS** – improving workplace safety, accident prevention, and OHS training
- **Employee development, education and labor market**
  - **105,198 training hours** – improving qualifications and developing technical, managerial, and future-proof competencies, including development programs: "JSW Competency Study"
  - **Cooperation with universities**
  - **Approx. 700 active scholarship agreements** (as at end of November 2025) – collaboration with educational institutions in the areas of internships, traineeships, and joint educational projects – supporting the development of young talents and building a talent pipeline
  - **975 participants in educational workshops** – children from local communities participating in educational workshops under CSR projects – "JSW Knowledge Mine", "JSW for Children"
- **Social engagement**
  - **PLN 2.4 million** – expenditures on social support
  - **PLN 136.8 thousand** – donations (including PLN 99.9 thousand transferred by JSW)
  - **11 social projects** – supporting education, culture, and health – sports patronage, promoting sport among children and youth, as well as a healthy and active lifestyle
    **88 key meetings with JSW Group stakeholders** – local governments, NGOs, residents, educational institutions – dialogue aimed at identifying needs and mitigating social risks

### Governance
*corporate governance*

- **Strengthening and expanding the Compliance system**
  - **2,178 JSW employees trained in 2025** – *"Counteracting Subconscious Bias – JSW Antimobbing Policy"*
  - **2,007 JSW employees trained in 2025** – *"Diversity and Inclusion – Application of the JSW SA Diversity and Inclusion Management Policy"* – promoting a culture based on respect for diversity and on ethical standards
    free from negative behaviours that may foster the emergence of factors leading to bullying and/or discrimination.
  - **Improved oversight of the internal regulatory environment** – continuously developing and raising the corporate culture through the formulation and adoption of internal policies and regulations.
  - **Alignment of JSW Group's governance structures** to ensure effective strategic and operational decision-making consistent with the interests of all stakeholders
- **Respect for the right to privacy**
  - **1,817 employees trained in 2025 in the area of ongoing monitoring of data processing activities** – the Group has in place an information security system, which ensures the protection of personal data of Group employees, individuals cooperating under civil law contracts, customers, and business partners.
  - **Registration of JSW in the European Transparency Register**

# Impact of non-recurring events on EBITDA of the JSW Group

[PLN m]

| | Q3 2025 | Q4 2025 | 2024 | 2025 |
|---|---|---|---|---|
| **Sales revenues** | **2,294.5** | **2,398.8** | **11,325.8** | **9,408.1** |
| EBIT | (899.1) | (3,217.4) | (8,198.6) | (6,489.6) |
| **EBITDA** | **(528.6)** | **(2,821.5)** | **(6,500.7)** | **(4,988.7)** |
| Impact of non-recurring events on results | **43.3** | **2,522.1** | **6,896.7** | **3,292.6** |
| ▪ recognition of impairment loss allowance for non-financial non-current assets | 0.2 | 3,275.5 | 6,971.0 | 3,936.8 |
| ▪ reversal of the impairment loss allowance for non-financial non-current assets | (1.2) | (740.0) | (520.5) | (760.8) |
| ▪ provision for reimbursement of $CO_2$ emission allowances | | 10.6 | | 51.1 |
| ▪ costs of incidents in JSW's mines | 44.0 | 7.2 | 50.5 | 93.8 |
| ▪ costs related to the incident at the Przyjaźń Coking Plant in 2022 | 0.3 | 0.1 | 1.6 | 1.2 |
| ▪ unexploited capitalized costs of the longwall areas in JSW Units | | 25.9 | 6.2 | 27.9 |
| ▪ update on the cost of the one-time award for 2024 at JSW | | | | (0.2) |
| ▪ estimated cost of a one-time award in JSW relating to 2024 and paid in 2025 | | | 152.5 | |
| ▪ cost of a one-time award in JSW relating to 2024 and paid in 2024 | | | 243.6 | |
| ▪ one-time award in JSW subsidiaries | | 4.5 | 19.3 | 4.5 |
| ▪ compensation received in connection with the fire in KWK Budryk in 2024 | | (107.8) | | (107.8) |
| ▪ recognition of an impairment loss for inventories of materials | | 46.9 | | 46.9 |
| ▪ reimbursement of the costs of compensation paid to the families of those who died in accidents at JSW facilities in 2022 | | (0.8) | | (0.8) |
| ▪ support from the government's energy-intensive sectors aid program | | | (27.5) | |
| **EBITDA (net of non-recurring events)** | **(485.3)** | **(299.4)** | **396.0** | **(1,696.1)** |

# Production, external sales, inventories of coal and coke produced in the JSW Group

[000 tons]

| | Q3 2025 | Q4 2025 | 2024 | 2025 | Change Q4 2025/ Q3 2025 | Change 2025/ 2024 |
|---|---|---|---|---|---|---|
| ▪ Coking coal production | 2,871.5 | 2,995.5 | 9,924.7 | 11,002.9 | 4.3% | 10.9% |
| ▪ Steam coal production | 445.1 | 494.1 | 2,326.2 | 2,003.2 | 11.0% | -13.9% |
| ▪ Coke production | 893.0 | 849.6 | 3,064.6 | 3,153.2 | -4.9% | 2.9% |
| ▪ External sales of coking coal | 1,649.6 | 1,429.0 | 5,658.8 | 6,312.2 | -13.4% | 11.5% |
| ▪ External sales of steam coal | 672.3 | 1,157.9 | 1,811.0 | 2,730.8 | 72.2% | 50.8% |
| ▪ External sales of coke | 778.8 | 906.7 | 3,225.2 | 3,165.1 | 16.4% | -1.9% |
| ▪ Inventory of coking coal produced in the Group | 603.4 | 954.3 | 601.2 | 954.3 | 58.2% | 58.7% |
| ▪ Inventory of steam coal produced in the Group | 719.5 | 85.2 | 805.9 | 85.2 | -88.2% | -89.4% |
| ▪ Inventory of coal produced in the Group | 1,322.9 | 1,039.5 | 1,407.1 | 1,039.5 | -21.4% | -26.1% |
| ▪ Inventory of coke produced in the Group | 203.8 | 157.1 | 147.1 | 157.1 | -22.9% | 6.8% |

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# Mining Cash Cost

[PLN m]

| | Q3 2025 | Q4 2025 | 2024 | 2025 | Change Q4 2025/ Q3 2025 | Change 2025/ 2024 |
|---|---|---|---|---|---|---|
| ▪ Consumption of materials and energy | 497.2 | 566.9 | 2,260.4 | 2,080.9 | +14.0% | -7.9% |
| ▪ External services | 584.4 | 616.4 | 2,386.3 | 2,418.1 | +5.5% | +1.3% |
| ▪ Employee benefits | 1,205.3 | 1,170.7 | 4,941.8 | 4,827.2 | -2.9% | -2.3% |
| ▪ Taxes and charges | 48.0 | 49.6 | 176.0 | 192.5 | +3.3% | +9.4% |
| ▪ Other costs by nature | 24.5 | 13.9 | 91.6 | 80.1 | -43.3% | -12.6% |
| ▪ **Total Mining Cash Cost [PLN m]** | **2,359.4** | **2,417.5** | **9,856.1** | **9,598.8** | **+2.5%** | **-2.6%** |
| ▪ Coal production [000 tons] | 3,316.6 | 3,489.6 | 12,250.9 | 13,006.1 | +5.2% | +6.2% |
| ▪ **Unit Mining Cash Cost [PLN/t]** | **711.41** | **692.77** | **804.52** | **738.02** | **-2.6%** | **-8.3%** |
| ▪ One-off payments to employees | 0.0 | 0.0 | 393.1 | 0.0 | - | -100.0% |
| ▪ **Unit Mining Cash Cost [PLN/t]** net of payments to employees | **711.41** | **692.77** | **772.43** | **738.02** | **-2.6%** | **-4.5%** |

# Cash Conversion Cost

[PLN m]

| | Q3 2025 | Q4 2025 | 2024 | 2025 | Change Q4 2025/ Q3 2025 | Change 2025/ 2024 |
|---|---|---|---|---|---|---|
| ▪ Consumption of materials net of coal feedstock | 24.6 | 71.3 | 91.5 | 142.3 | 189.8% | 55.5% |
| ▪ Energy consumption | 18.2 | 20.4 | 91.1 | 77.9 | 12.1% | -14.5% |
| ▪ External services net of transport costs of coal feedstock | 68.4 | 67.3 | 302.0 | 279.4 | -1.6% | -7.5% |
| ▪ Employee benefits | 79.4 | 76.7 | 310.3 | 324.3 | -3.4% | 4.5% |
| ▪ Taxes and charges | 39.8 | 72.6 | 107.5 | 199.1 | 82.4% | 85.2% |
| ▪ Other costs by nature | 1.0 | 0.9 | 2.8 | 3.4 | -10.0% | 21.4% |
| ▪ Administrative expenses less depreciation and amortization | 23.8 | 24.1 | 98.3 | 95.0 | 1.3% | -3.4% |
| ▪ Selling and distribution expenses less depreciation and amortization attributable to selling and distribution expenses | (6.8) | (7.4) | (31.2) | (28.0) | 8.8% | -10.3% |
| ▪ **Total Cash Conversion Cost [PLN m]** | **248.4** | **325.9** | **972.3** | **1,093.4** | **31.2%** | **12.5%** |
| ▪ Volume of coke produced for sale [000 tons] | 893.0 | 849.6 | 3,064.6 | 3,153.2 | -4.9% | 2.9% |
| ▪ **Unit Cash Conversion Cost [PLN/t]** | **278.15** | **383.63** | **317.29** | **346.76** | 37.9% | 9.3% |

# Financial Standing of the JSW Group

[PLN m]

| | 31.12.2024 | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | Change 31.12.2025/ 31.12.2024 | Change 31.12.2025/ 30.09.2025 |
|---|---|---|---|---|---|---|---|
| **ASSETS** | **22,873.0** | **19,992.0** | **17,952.3** | **16,416.9** | **13,452.6** | **-41.2%** | **-18.1%** |
| **Non-current assets** | **18,868.0** | **16,781.9** | **14,800.3** | **13,270.8** | **10,798.6** | **-42.8%** | **-18.6%** |
| - Property, plant and equipment | 8,883.1 | 8,704.3 | 9,216.8 | 9,513.5 | 7,525.2 | *-15.3%* | *-20.9%* |
| - Intangible assets | 147.7 | 147.4 | 139.9 | 69.1 | 66.8 | *-54.8%* | *-3.3%* |
| - Investment property | 21.1 | 21.2 | 21.1 | 21.0 | 20.1 | *-4.7%* | *-4.3%* |
| - Right-of-use assets | 408.6 | 419.7 | 448.9 | 454.5 | 402.6 | *-1.5%* | *-11.4%* |
| - Investments in associates | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | *0.0%* | *0.0%* |
| - Deferred tax assets | 1,455.6 | 1,781.4 | 1,974.9 | 2,165.0 | 2,128.0 | *46.2%* | *-1.7%* |
| - Investments in the FIZ asset portfolio | 7,453.1 | 5,201.4 | 2,488.5 | 523.8 | 137.8 | *-98.2%* | *-73.7%* |
| - Other non-current financial assets | 497.5 | 505.2 | 508.9 | 522.6 | 516.8 | *3.9%* | *-1.1%* |
| **Current assets** | **4,005.0** | **3,210.1** | **3,152.0** | **3,146.1** | **2,654.0** | **-33.7%** | **-15.6%** |
| - Inventories | 1,196.6 | 940.7 | 1,019.9 | 992.1 | 952.2 | *-20.4%* | *-4.0%* |
| - Trade and other receivables | 1,385.8 | 1,147.0 | 1,205.2 | 1,092.7 | 846.8 | *-38.9%* | *-22.5%* |
| - Overpaid income tax | 21.9 | 15.1 | 4.4 | 4.1 | 4.2 | *-80.8%* | *2.4%* |
| - Financial derivatives | 12.0 | 35.6 | 43.8 | 20.2 | 6.7 | *-44.2%* | *-66.8%* |
| - Other current financial assets | 0.1 | - | - | 22.1 | 22.4 | - | *1.4%* |
| - Investments in the FIZ asset portfolio | 503.6 | 303.1 | 201.3 | 501.5 | - | *-100.0%* | *-100.0%* |
| - Cash and cash equivalents | 885.0 | 768.6 | 677.4 | 513.4 | 797.0 | *-9.9%* | *55.2%* |
| - Non-current assets (disposal group) held for sale | - | - | - | - | 24.7 | - | - |

# Sources of financing for JSW Group's assets
[PLN m]

| | 31.12.2024 | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | Change 31.12.2025/ 31.12.2024 | Change 31.12.2025/ 30.09.2025 |
|---|---|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | **22,873.0** | **19,992.0** | **17,952.3** | **16,416.9** | **13,452.6** | ***-41.2%*** | ***-18.1%*** |
| **Equity** | **9,746.8** | **8,414.4** | **7,685.3** | **6,880.0** | **3,476.8** | ***-64.3%*** | ***-49.5%*** |
| **Non-current liabilities** | **4,172.1** | **4,384.5** | **4,426.3** | **4,394.5** | **3,186.7** | ***-23.6%*** | ***-27.5%*** |
| - Loans and borrowings | 1,523.2 | 1,691.8 | 1,658.8 | 1,621.6 | 359.9 | *-76.4%* | *-77.8%* |
| - Deferred tax liabilities | 13.9 | 22.8 | 9.8 | 7.7 | 36.0 | *159.0%* | *367.5%* |
| - Employee benefit liabilities | 767.3 | 768.0 | 817.9 | 816.0 | 806.4 | *5.1%* | *-1.2%* |
| - Provisions | 1,392.5 | 1,391.2 | 1,438.8 | 1,452.8 | 1,484.6 | *6.6%* | *2.2%* |
| - Lease liabilities | 341.0 | 379.4 | 367.1 | 362.8 | 370.7 | *8.7%* | *2.2%* |
| - Trade and other liabilities | 134.2 | 131.3 | 133.9 | 133.6 | 129.1 | *-3.8%* | *-3.4%* |
| **Current liabilities** | **8,954.1** | **7,193.1** | **5,840.7** | **5,142.4** | **6,789.1** | ***-24.2%*** | ***32.0%*** |
| - Loans and borrowings | 362.7 | 198.0 | 236.2 | 250.7 | 1,468.5 | *304.9%* | *485.8%* |
| - Financial derivatives | 19.1 | 2.1 | 0.0 | 0.1 | 0.3 | *-98.4%* | *200.0%* |
| - Current income tax liabilities | 6.1 | 39.4 | 102.2 | 126.8 | 160.2 | - | *26.3%* |
| - Employee benefit liabilities | 304.2 | 328.1 | 353.6 | 285.2 | 296.2 | *-2.6%* | *3.9%* |
| - Provisions | 284.6 | 284.7 | 340.7 | 321.6 | 326.0 | *14.5%* | *1.4%* |
| - Lease liabilities | 273.0 | 251.2 | 279.8 | 282.2 | 307.2 | *12.5%* | *8.9%* |
| - FIZ liabilities | 4,050.5 | 3,008.2 | 1,371.7 | 254.4 | 36.6 | *-99.1%* | *-85.6%* |
| - Trade and other liabilities | 3,653.9 | 3,081.4 | 3,156.5 | 3,621.4 | 4,192.6 | *14.7%* | *15.8%* |
| - Liabilities related to assets held for sale | - | - | - | - | 1.5 | - | - |

JSW SA

# Jastrzębska Spółka Węglowa SA

Aleja Jana Pawła II 4
44-330 Jastrzębie-Zdrój
tel.: +48 32 756-41-13 fax: +48 32 476-26-71
www.jsw.pl biuro@jsw.pl relacje@jsw.pl

Węgiel metalurgiczny to nieskończony potencjał rozwoju.