



**PRESENTATION OF RESULTS
THE LW BOGDANKA GROUP
H1 2025**

SUMMARY OF H1 2025



Summary of H1 2025:

- LW Bogdanka S.A. Development Strategy Update
- Adoption of an ESG Strategy
- Increased Production and Sales in H1 2025 compared to H1 2024
- Strengthened Market Position
- Low coal inventories at the end of the quarter

OPERATING DATA

5.9 million tonnes
Gross coal extracted

66.0%
Mining yield

3.9 million tons
Commercial coal production

9.0 km
New excavations

4.0 million tonnes
Sales of commercial coal

CAPEX

PLN 299.3 million
Use of Capex in H1 2025

PLN 697.5 million
Plan of Capex for 2025



FINANCIAL DATA OF LW BOGDANKA GROUP

PLN 1,522.6 million
Sales revenues

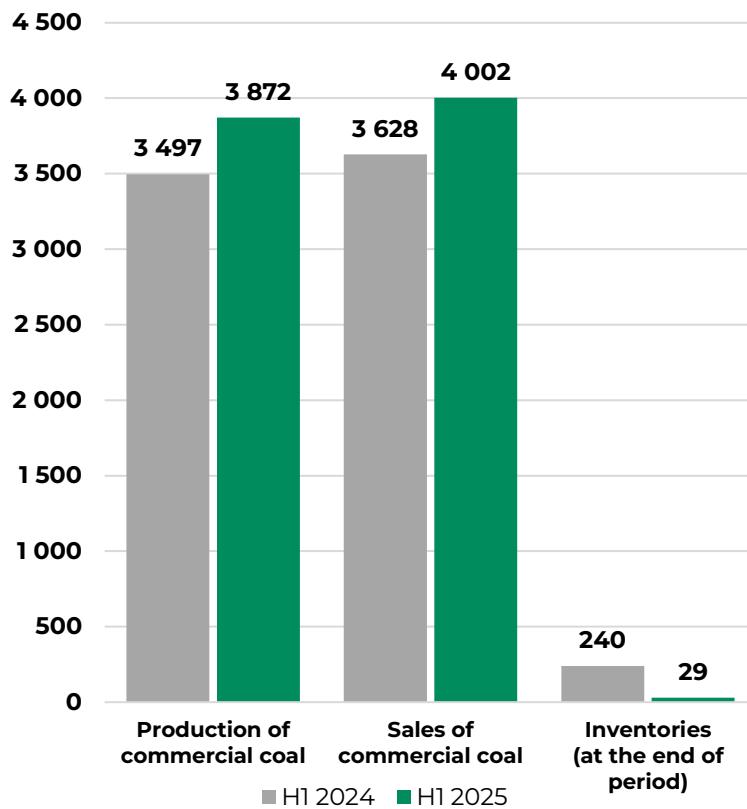
PLN 166.6 million
Profit on sales

PLN 310.8 million
EBIT

PLN 408.6 million
EBITDA

PLN 264.7 million
Net profit

LW Bogdanka Group - higher operating parameters in H1 2025 compared to H1 2024



Source: In-house data

*Length of excavations made includes reconstruction works

	H1 2024	H1 2025	Change
Technical and operating data			
Gross coal production [000 tons]	5,529	5,863	6.0%
Production of commercial coal [000 tons]	3,497	3,872	10.7%
Mining yield %	63.2%	66.0%	4.4%
Sales of commercial coal [000 tons]	3,628	4,002	10.3%
Inventories (at the end of period) [000 tons]	240	29	-87.9%
New workings* km	11.7	9.0	-23.1%

Coal yield at a level of 66.0% in H1 2025

Coal Yield

- coal yield in H1 2025 was about 66.0% and was higher than in H1 2024 (63.2%)

The share of extraction from the walls (%)

- in H1 2025 69.7% of raw coal was obtained from high walls and 30.3% low walls. In the same period of 2024 47.8% of raw coal was obtained from high walls and 52.2% from low walls

Number of production days

- production in H1 2025 and in H1 2024 was conducted on 139 days



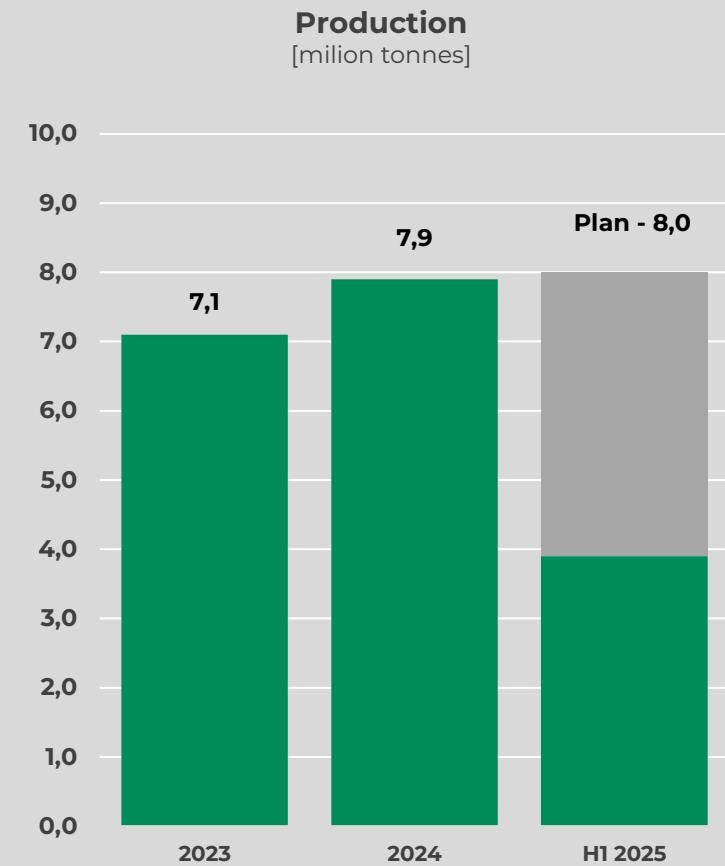
Production plan for 2025 - approx 8.0 million tonnes



Source: In-house data

Production and sales in H1 2025

- in H1 2025, production reached 3.9 million tons, sales amounted to 4.0 million tons
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- in H1 2024, production reached 3.5 million tons, sales amounted to 3.6 million tons



Decrease of coal prices on the global market

CIF ARA coal prices

- 100.2 USD/t - average CIF ARA coal price in Q2 2025 - 9.6% vs. Q2 2024 (110.8 USD/t)
- compared to the average CIF ARA coal price in Q1 2025 (102.3 USD/t), down by 2.1%
- average price in H1 2025 was USD 101.3/t, a decrease of 6.5% (108.3 USD/t in H1 2024).

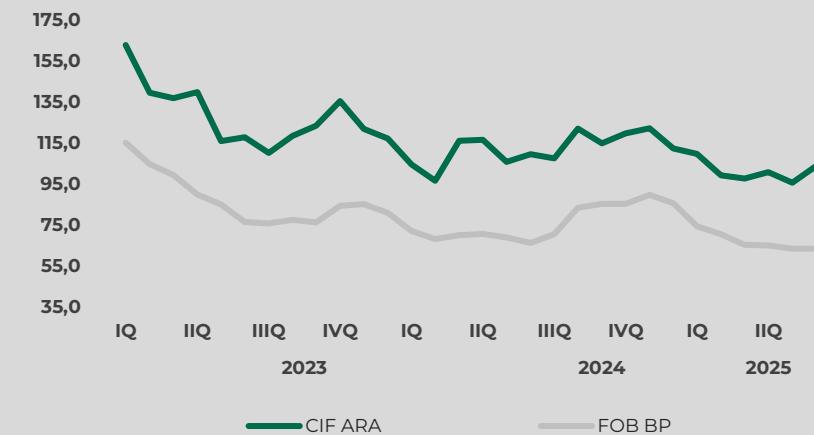
Inventories in ARA ports

- approx. 2.9 million tonnes of coal inventories at the end of June 2025 in ARA ports - at the end of March 2025 the inventories stood at 4.7 million tonnes

Prices at major ports worldwide

- 64.0 USD/t - average Baltic Ports FOB coal price in Q2 2025 vs. Q2 2024 (68.6 USD/t) - down by 6.7%
- compared to the average price in Q1 2025 (70.2 USD/t), this means a decline of 8.8%
- average price in H1 2025 amounted to 67.1 USD/t, a decline of 3.3% (69.4 USD/t in H1 2024)

Price of coal on the international market (USD/t)



Source: www.sxcoal.com, www.polskirynekwegla.pl

Decrease in domestic thermal coal prices

Price of thermal coal

- the average price of fine steam coal for the commercial power sector in H1 2025 was 16.7 PLN/GJ, the price decline rate was approx. 25.8% compared to H1 2024 (22.5 PLN /GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.7 GJ

Prices from the PSCMI index

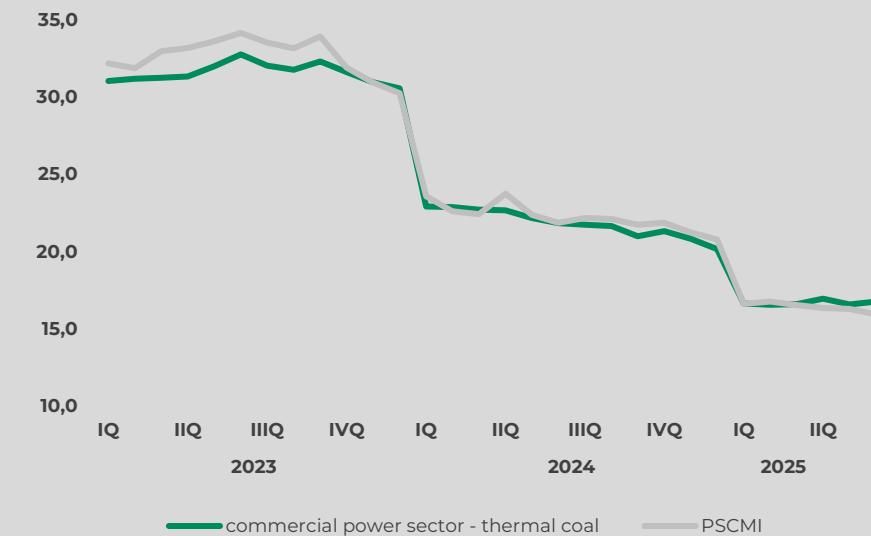
- the average price from the PSCMI Index in H1 2025 was approx. 16.4 PLN/GJ, compared to the average price in H1 2024 (22.8 PLN/GJ), down by approx. 28.1%

Electricity production from hard coal

- in H1 2025, 34,464 GWh of electricity was produced from hard coal - an increase of 1.3% compared to H1 2024



Prices of thermal coal on the domestic market (PLN/GJ)

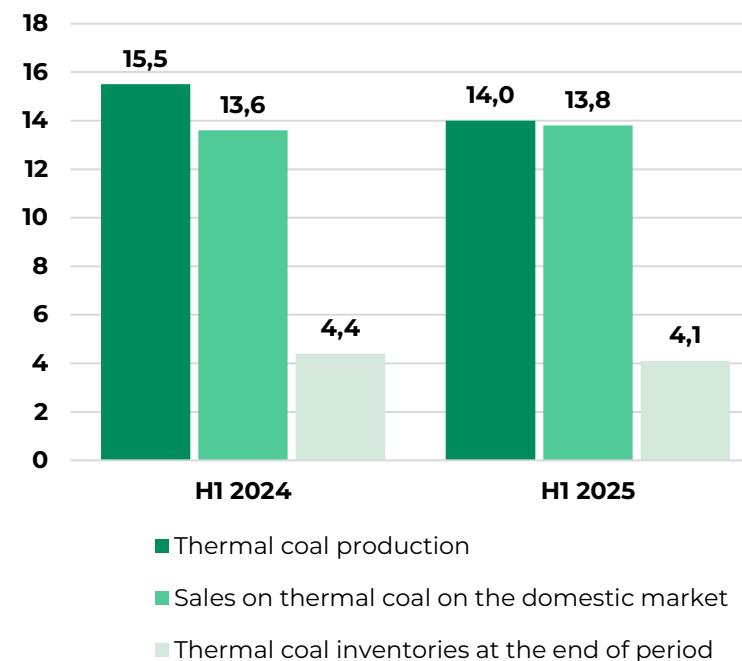


Source: ARP, TGE, PSE , www.polskirynekwegla.pl

Decline in production and inventories of thermal coal in Poland, sales at a similar level, imports of 2.5 million tons



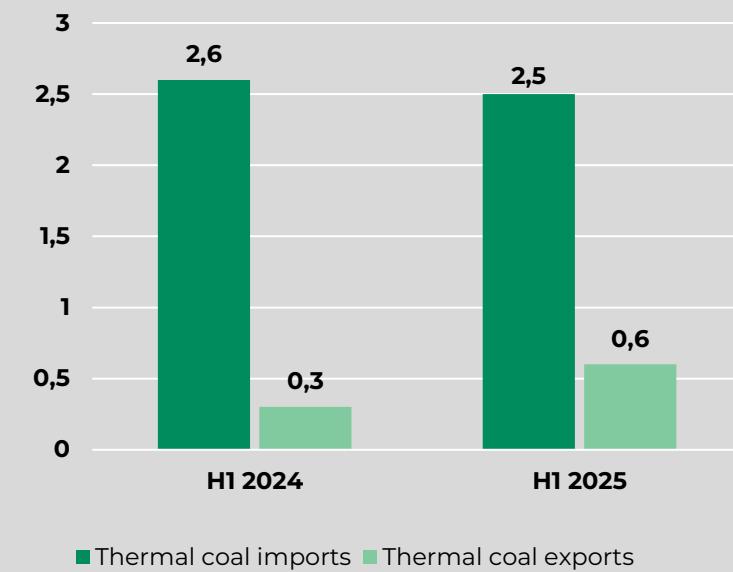
Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]*



Source: ARP

*data do not include Silesia, Siltech, Ekoplus

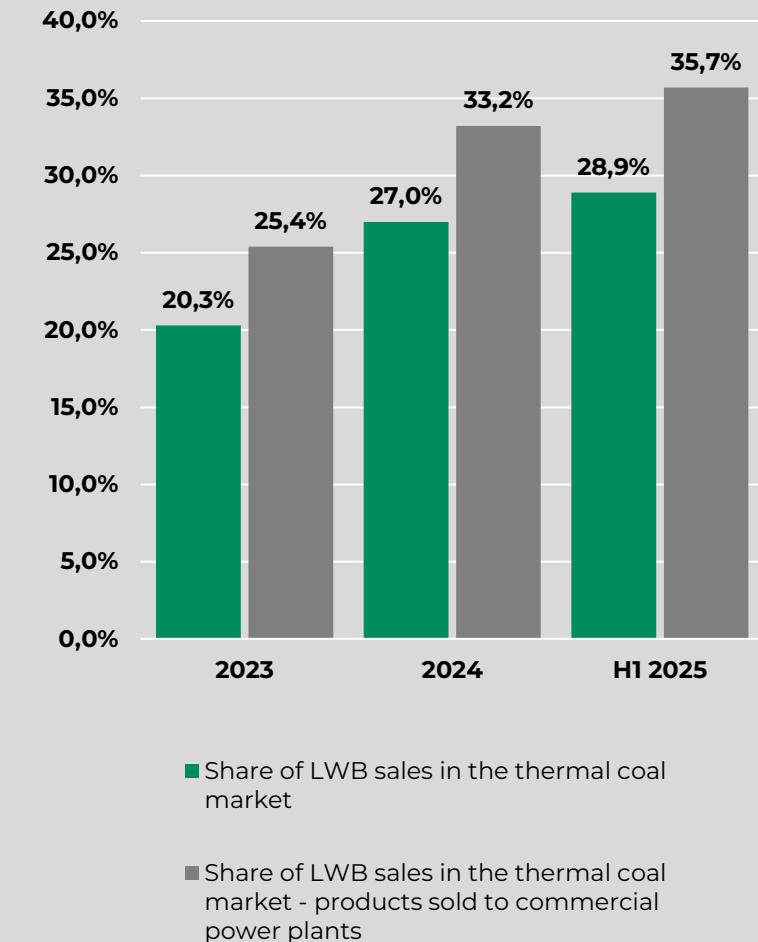
Thermal coal imports and exports [million tonnes]*



The company systematically strengthens position on the market – 35.7% share in sales to commercial power plants



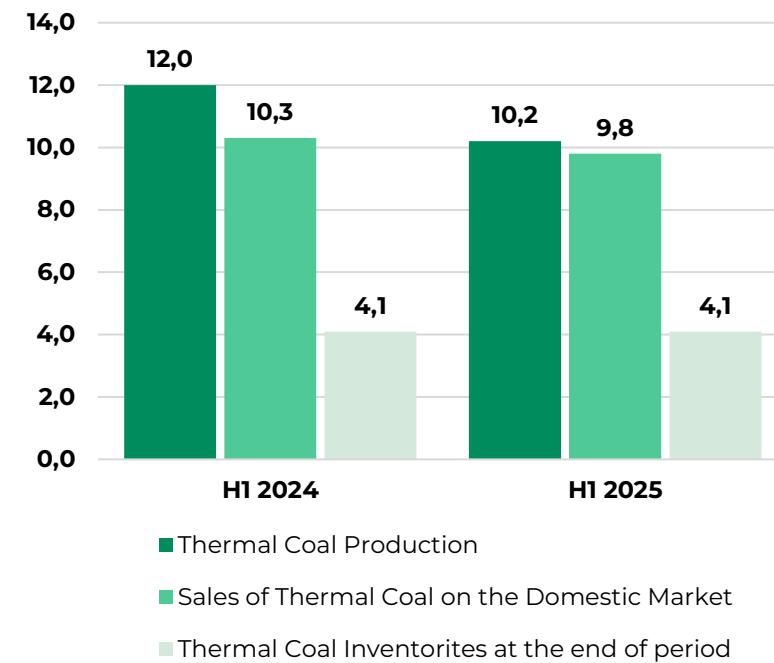
Source: ARP



Coal extraction, sales and inventories in Silesian mines



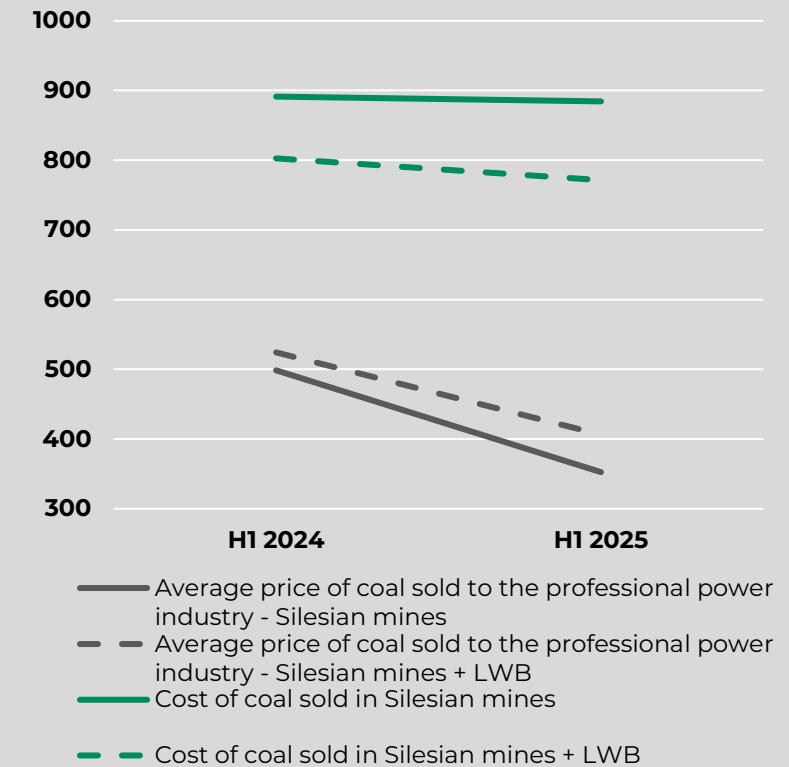
Production, domestic sales and reserves of thermal coal in Silesian mines [million tonnes]*



Source: ARP

*data do not include Silesia, Siltech, Ekoplus

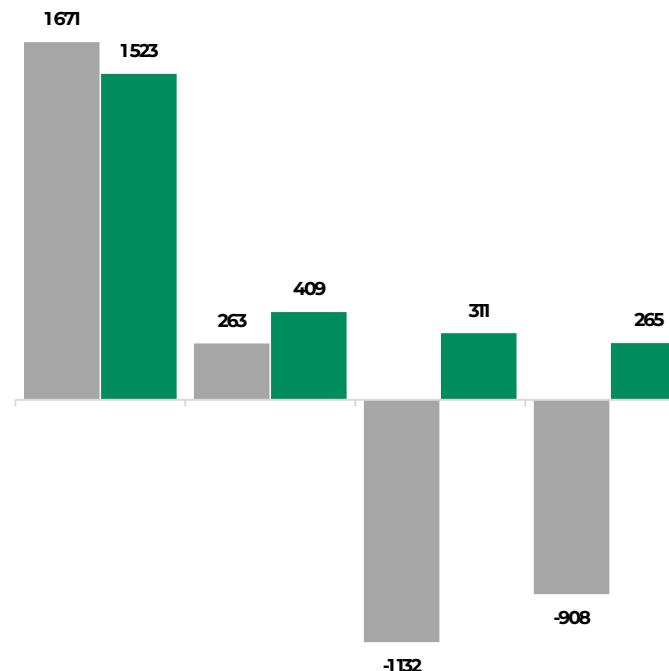
Average price and costs of coal sold in Silesian mines [PLN/t]*



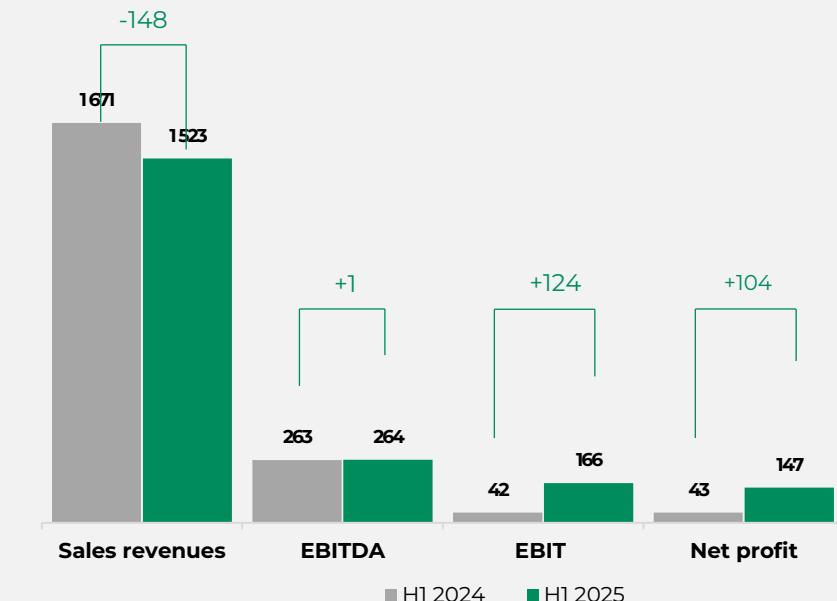
Key financial results of the LW Bogdanka Group in H1 2025 i H1 2024



Source: In-house data



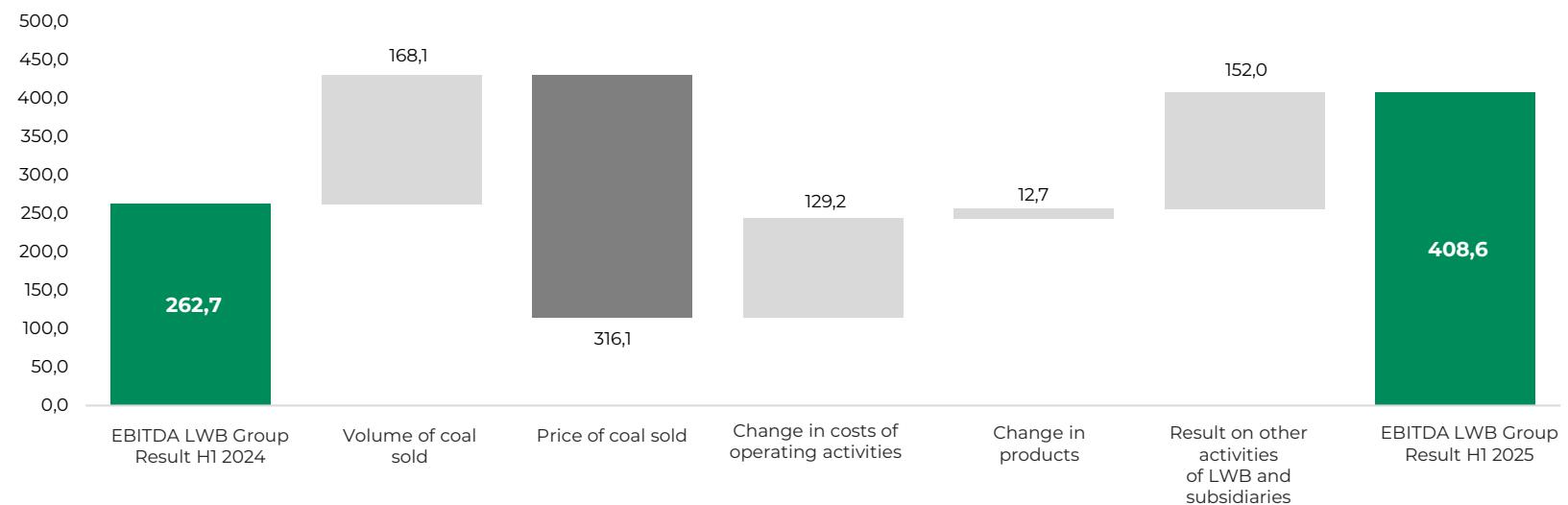
Results adjusted for one-off events
[PLN million]



	H1 2024	H1 2025
EBIT margin	-67,8%	20,4%
EBITDA margin	15,7%	26,8%
Net profitability	-54,4%	17,4%

EBITDA in H1 2025

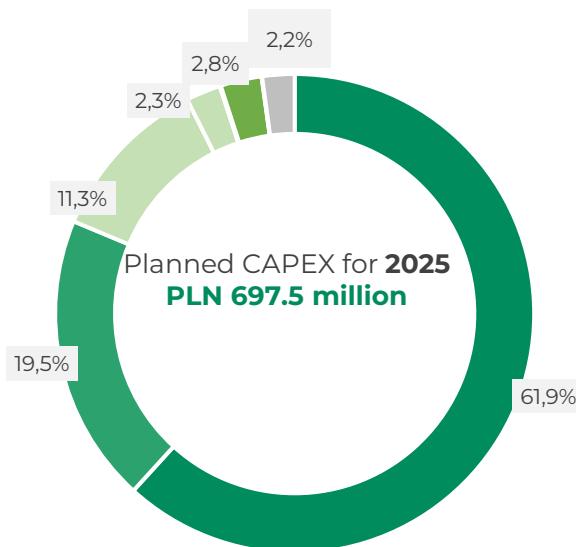
FACTORS INFLUENCING THE EBITDA RESULT [PLN million]



(+) Increase in coal sales volume
 (-) Lower price of coal sold
 (+) Decrease in material and energy consumption costs, as well as other costs, with higher costs of external services, taxes and fees, and employee benefits
 (+) In January, the Parent Company received compensation for damage to underground assets

Source: In-house data

The use of CAPEX in H1 2025 – PLN 299.3 million



- New excavations and upgrade of existing pits
- Maintenance of machinery
- Other development investments
- ICT
- Administration
- Transport
- Other
- Strategic initiatives and RES
- Subsidiaries

Source: In-house data

Selected items of capital expenditures in the LW Bogdanka Group

[PLN thousand]	TEP 2025	TEP actuals H1 2025	TEP actuals H1 2025 [%]
New excavations and upgrade of existing pits	430,769	208,492	48.4%
Maintenance of machinery	136,220	40,327	29.6%
Acquisition of new concessions	0	149	0.0%
Other development investments	78,832	34,772	44.1%
ICT	16,279	2,907	17.9%
Administration	335	276	82.4%
Transport	207	207	100.0%
Other	19,398	10,885	56.1%
Strategic initiatives and RES	250	0	0.0%
TOTAL CAPEX in LW Bogdanka S.A.	682 290	298 015	43,7%
Łęczyńska Energetyka sp. z o.o.	9,000	544	6.0%
MR Bogdanka	2,906	523	18.0%
RG Bogdanka	3,277	246	7.5%
EkoTrans	0	0	0.0%
TOTAL CAPEX in the LW Bogdanka Group	697,473	299,328	42.9%

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