

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



# SUMMARY OF Y2025



## Summary of Y2025:

- LW Bogdanka S.A. Development Strategy Update
- Adoption of an ESG Strategy
- Price pressure from subsidized mines
- Low coal inventories at the end of the year
- Write-down due to impairment of fixed assets

### OPERATING DATA

**11.5 million tonnes**

Gross coal extracted

**65.5%**

Mining yield

**7.6 million tons**

Commercial coal production

**20.2 km**

New excavations

**7.7 million tonnes**

Sales of commercial coal

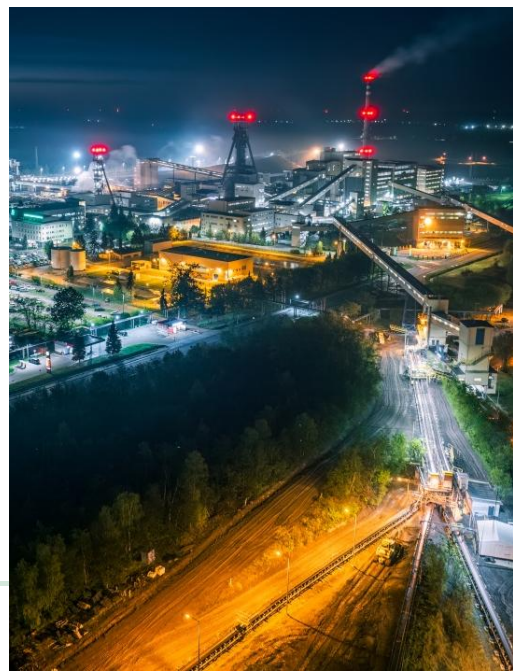
### CAPEX

**PLN 623.0 million**

Use of Capex in 2025

**PLN 819.3 million**

Plan of Capex for 2026



### FINANCIAL DATA OF LW BOGDANKA GROUP

**PLN 2.854.3 million**

Sales revenues

**PLN 142.0 million**

Loss on sales

**PLN -218.1 million**

EBIT

**PLN 543.1 million**

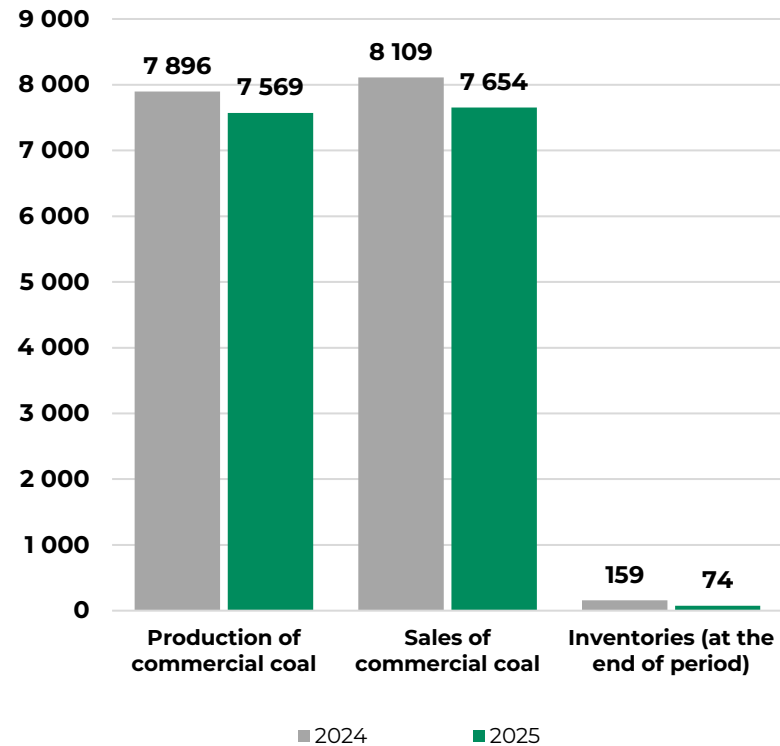
EBITDA

**PLN -159.4 million**

Net profit

## LW Bogdanka Group - operating parameters lower than plan -0,4 million on production and sales

### Plan 2025- 8.0 million tons



Source: In-house data

\*Length of excavations made includes reconstruction works

		2024	2025	Change
Technical and operating data				
Gross coal production	[000 tons]	12,049	11 556	-4,1%
Production of commercial coal	[000 tons]	7,896	7 569	-4,1%
Mining yield	%	65.5%	65,5%	0,0%
Sales of commercial coal	[000 tons]	8,109	7 654	-5,6%
Inventories (at the end of period)	[000 tons]	159	74	-53,5%
New workings*	km	21.8	20,2	-7,3%

## Coal yield at a level of 65.5% in 2025

### Coal Yield

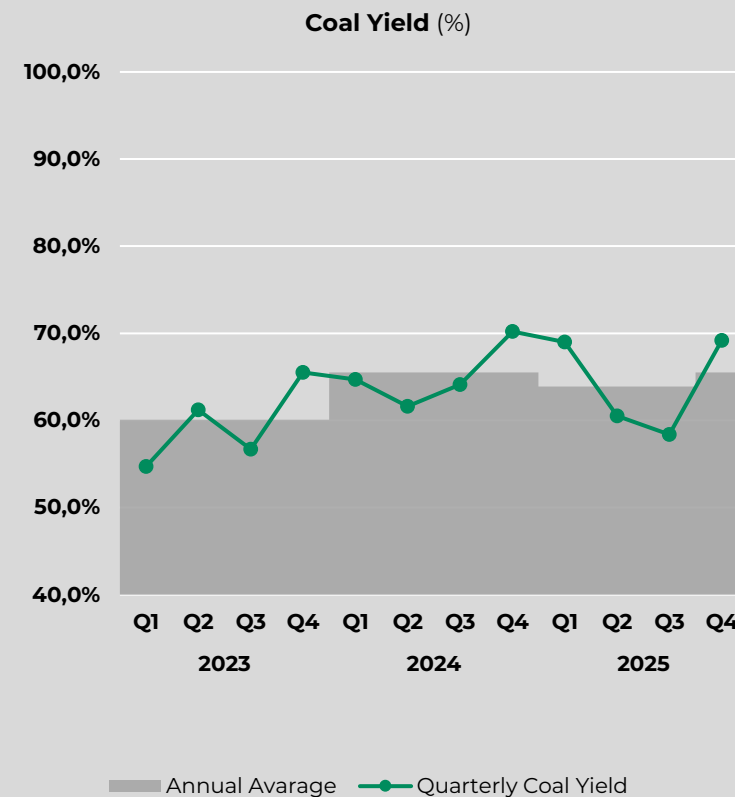
- coal yield in 2025 was about 65.5% and was at this same level like in 2024 (65.5%)

### The share of extraction from the walls (%)

- In 2025 32.6% of raw coal was obtained from low walls and 67.4% from high walls. In the same period of 2024 it was 43.7% to 56.3%

### Number of production days

- production in 2025 was conducted on 212 days and in 2024 it was 274 days.

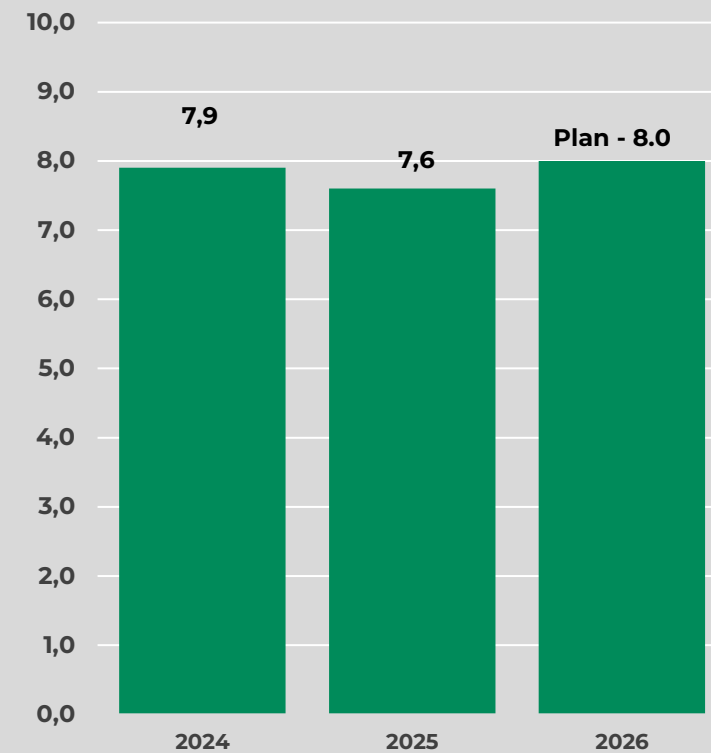


## Production in 2025 - reached 7.6 million tonnes

### Production and sales in 2025

- in 2025. production reached 7.6 million tons. sales amounted to 7.7 million tons
- 
- in 2024. production reached 7.9 million tons. sales amounted to 8.1 million tons

### Production [million tonnes]



## Decrease of coal prices on the global market

### CIF ARA coal prices

- 95.2 USD/t - average CIF ARA coal price in 4Q 2025 - 19.5% vs. Q4 2024 (118.3 USD/t)
- compared to the average CIF ARA coal price in Q3 2025 (98.5 USD/t). down by 3,4%
- average price in 2025 was 99.1 USD/t. a decrease of 11.9% (112.5 USD/t in 2024).

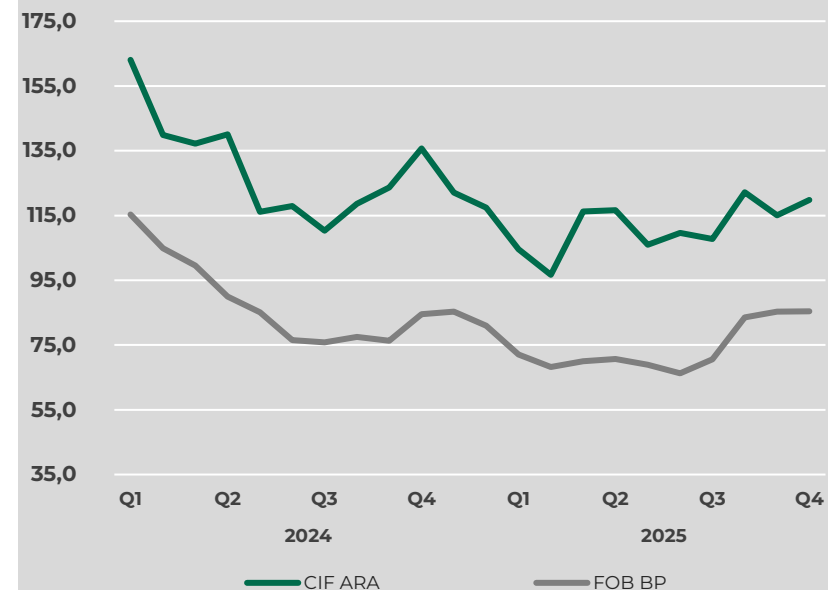
### Inventories in ARA ports

- approx. 3.2 million tonnes of coal inventories at the end of December 2025 in ARA ports - at the end of September 2025 the inventories stood at 3.3 million tonnes

### Prices at major ports worldwide

- 63.3 USD/t - average Baltic Ports FOB coal price in Q4 2025 vs. Q4 2024 (87.0 USD/t) - down by 27.3%
- compared to the average price in Q3 2025 (61.7 USD/t). this means a increase of 2.6%
- average price in 2025 amounted to 64.8 USD/t. a decline of 15.2% (76.4 USD/t in 2024)

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



Source: [www.sxcoal.com](http://www.sxcoal.com). [www.polskirynekwegla.pl](http://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 Q4 2025 was 15.2 PLN/GJ., the price decline rate was approx. 26.9% compared to Q4 2024 (20.8 PLN /GJ)
- in 2025 price was (15,9 PLN / GJ)- a decline of 27,1% compared to 2024 (21,8 PLN/GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.6 GJ

### Prices from the PSCMI index

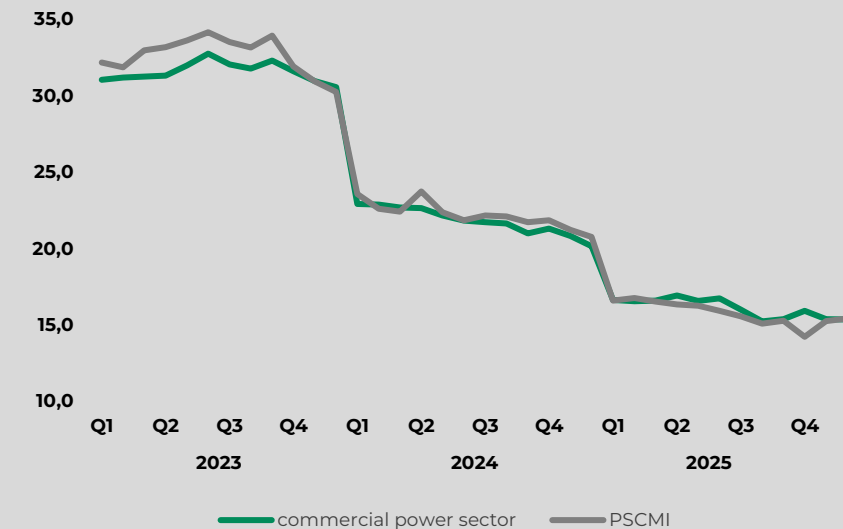
- the average price from the PSCMI Index in Q4 2025 was approx. 14.9 PLN/GJ. compared to the average price in Q4 2024 (21.3 PLN/GJ), down by approx. 30.0%
- in 2025 price was 15,5 PLN/GJ compared to 22,2 PLN/GJ in 2024 – a decline of 30,2%.

### Electricity production from hard coal

- in 2025. 166.529 GWh of electricity was produced from hard coal - a decline of 0.461 GWh(0.3%) compared to 2024.



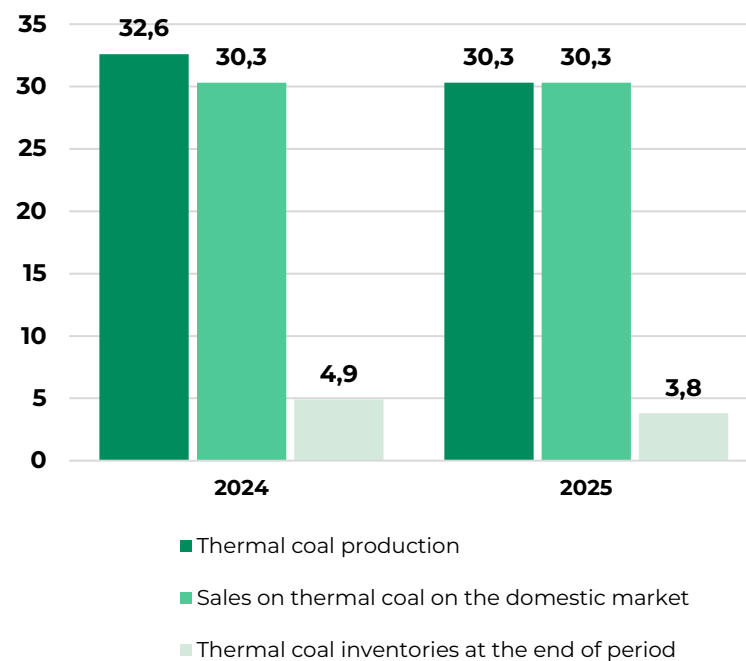
### Prices of thermal coal on the domestic market (PLN/GJ)



Source: ARP, TGE, PSE . [www.polskirynekwegla.pl](http://www.polskirynekwegla.pl)

## Decline in production and inventories of thermal coal in Poland. Sales at a similar level.

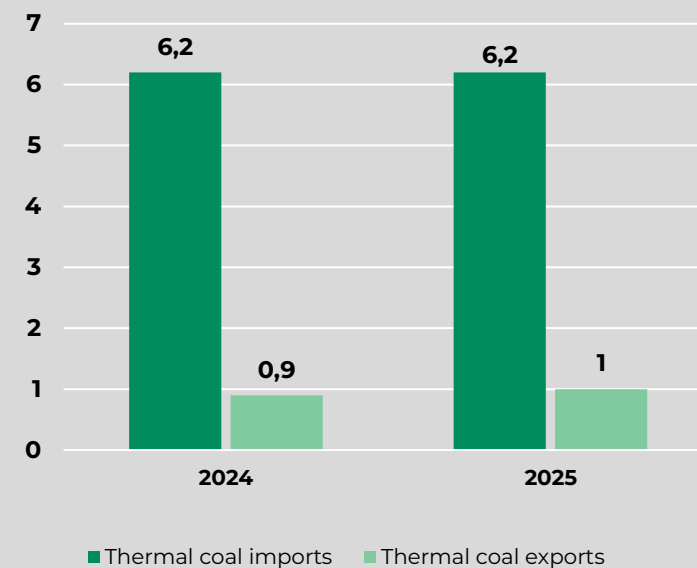
Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]\*



Source: ARP

\* data do not include Silesia, Siltech, Ekoplus

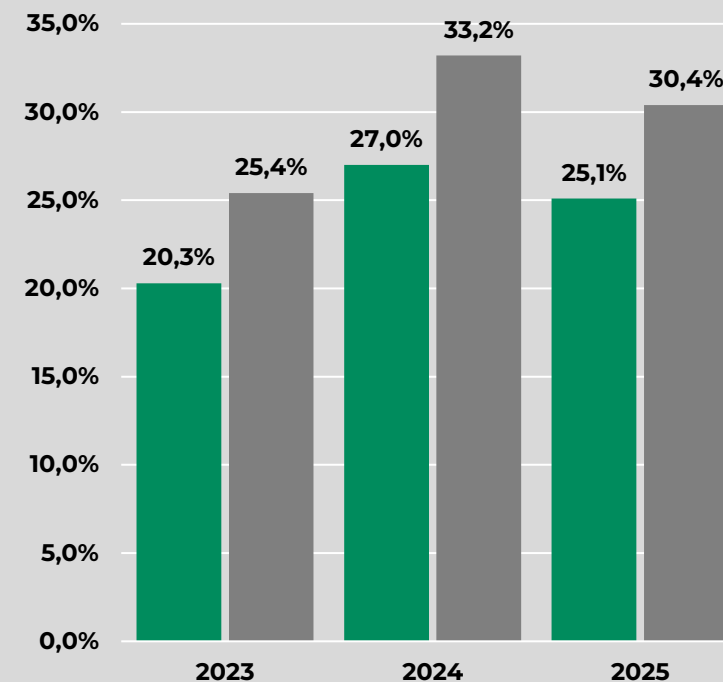
Thermal coal imports and exports [million tonnes]\*



The company maintains a strong position on the market – 30.4% share in sales to commercial power plants

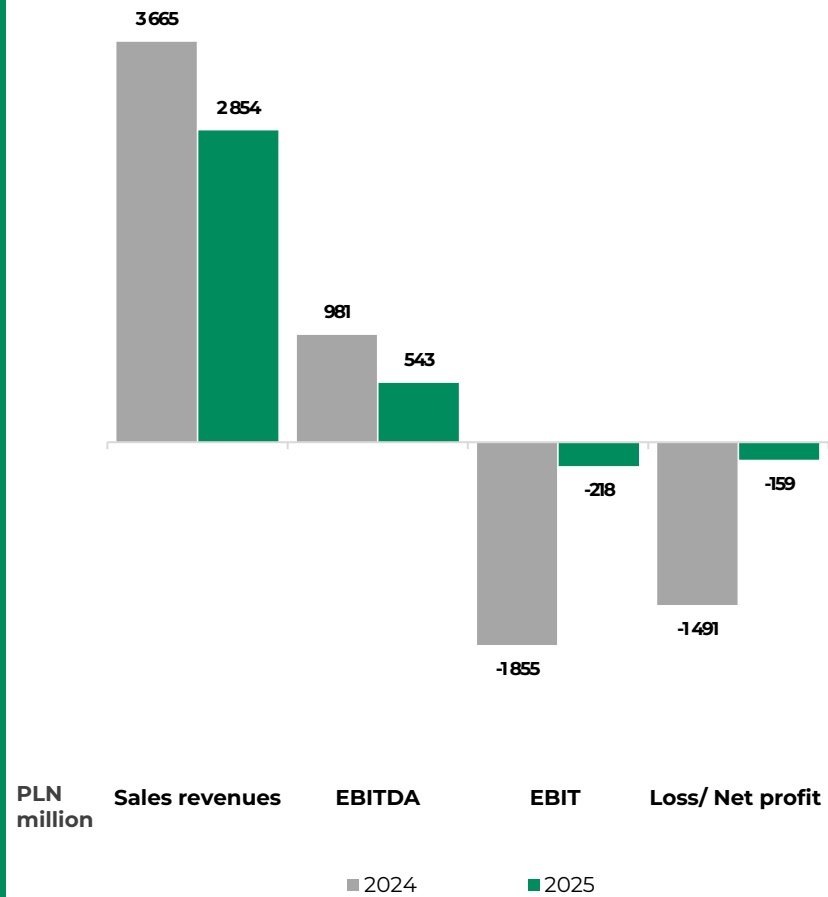


Source: ARP



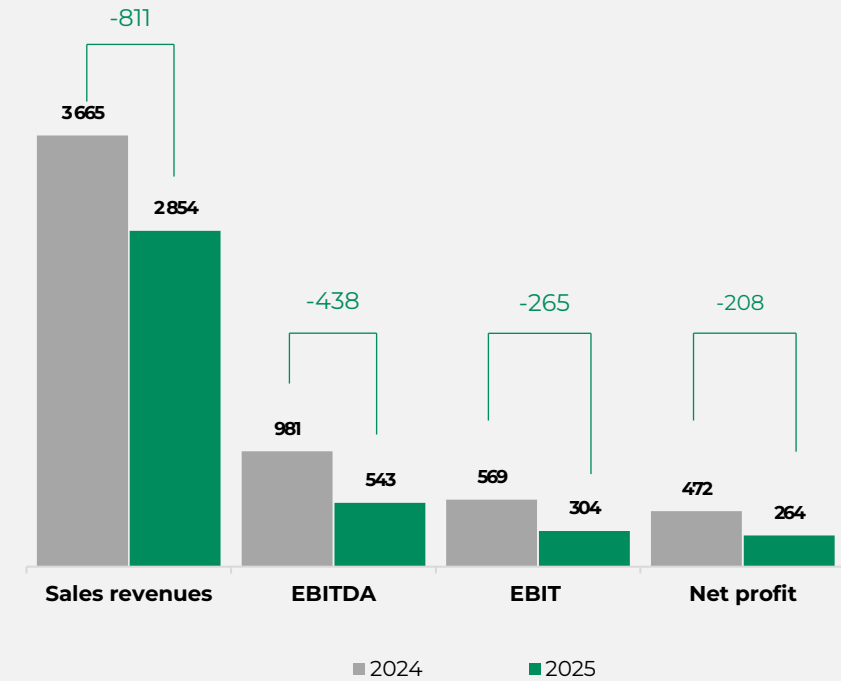
- Share of LWB sales in the thermal coal market
- Share of LWB sales in the thermal coal market - products sold to commercial power plants

## Key financial results of the LW Bogdanka Group in FY2025 and FY2024



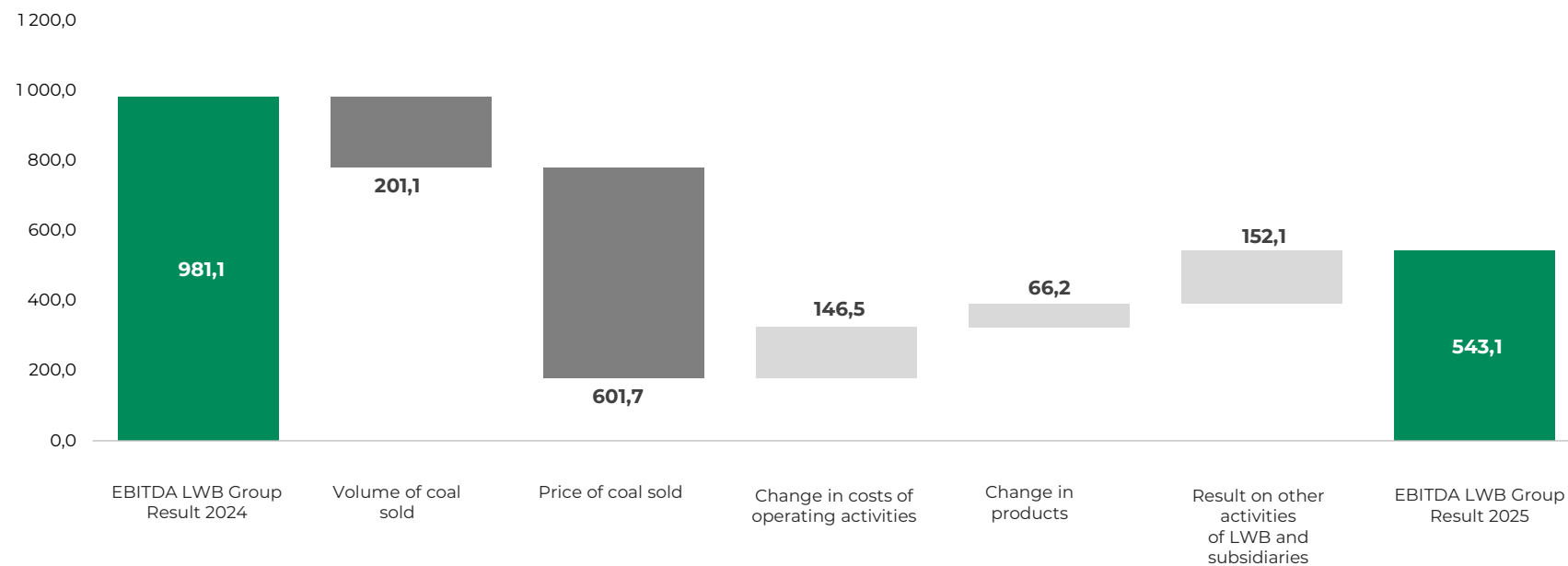
Source: In-house data

### Results corrected for impermanent [PLN million]



## EBITDA in FY 2025

### FACTORS INFLUENCING THE EBITDA RESULT [PLN million]



(-) Decline in coal sales volume – in 2025, sales of commercial coal amounted to 7.654 million tonnes, down 5.6% year-on-year compared to 2024.

(-) Lower price of coal sold - as a result of declining coal prices on both international and domestic markets, contract prices for coal sold by the Parent Company decreased.

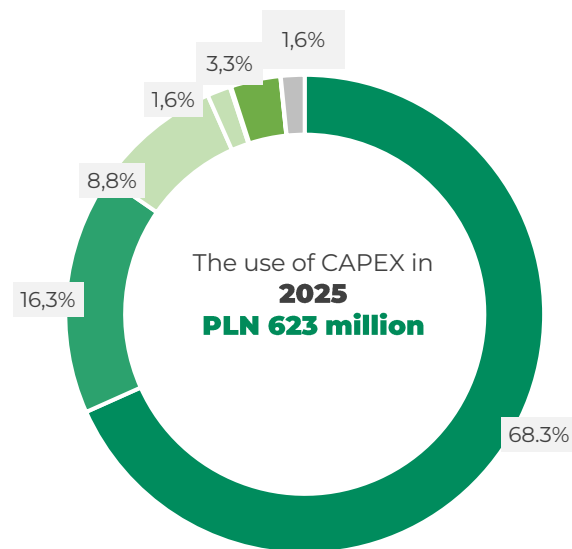
(+) Reduction in production costs – mainly due to lower electricity costs, labour-related costs and employee benefit provisions.

(-) Change in coal inventory levels – coal inventories in 2025 decreased by 85 thousand tonnes, compared to a decrease of 212 thousand tonnes in 2024.

(+) Result on other operating activities – compensation received in the amount of PLN 144.8 million.

Source: In-house data

## The use of CAPEX in 2025 - PLN 623 million



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

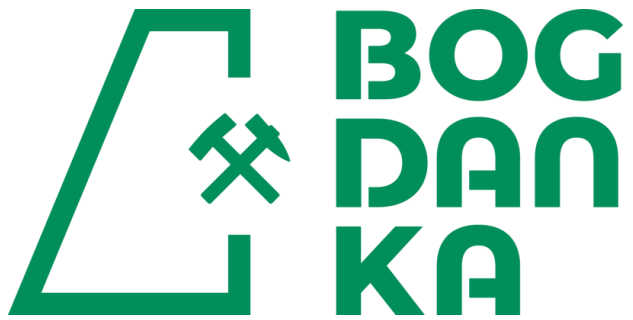
Source: In-house data

## Selected items of capital expenditures in the LW Bogdanka Group

[PLN thousand]	TEP 2025	TEP actuals 2025	TEP actuals 2025 [%]	TEP 2026
New excavations and upgrade of existing pits	430,769	425,444	98,8%	<b>455,151</b>
Maintenance of machinery	136,220	101,520	74,5%	<b>234,039</b>
Acquisition of new concessions	0	149	0,00%	<b>9,606</b>
Other development investments	78,832	54,539	69,2%	<b>87,169</b>
ICT	16,279	9,776	60,1%	<b>8,316</b>
Administration	335	343	102,4%	<b>170</b>
Transport	207	207	100,0%	<b>0</b>
Other	19,398	20,858	107,5%	<b>1,401</b>
Strategic initiatives and RES	250	186	74,4%	<b>2,388</b>
<b>TOTAL CAPEX in LW Bogdanka S.A.</b>	<b>682,290</b>	<b>613,022</b>	<b>89,8%</b>	<b>798,240</b>
Łęczyńska Energetyka sp. z o.o.	9,000	4,590	51,0%	<b>11,800</b>
MR Bogdanka	2,906	2,928	100,8%	<b>6,450</b>
RG Bogdanka	3,277	2,436	74,3%	<b>2,786</b>
EkoTrans	0	0	-	-
<b>TOTAL CAPEX in the LW Bogdanka Group</b>	<b>697,473</b>	<b>622,976</b>	<b>89,3%</b>	<b>819,276</b>

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