

CONSOLIDATED QUARTERLY REPORT

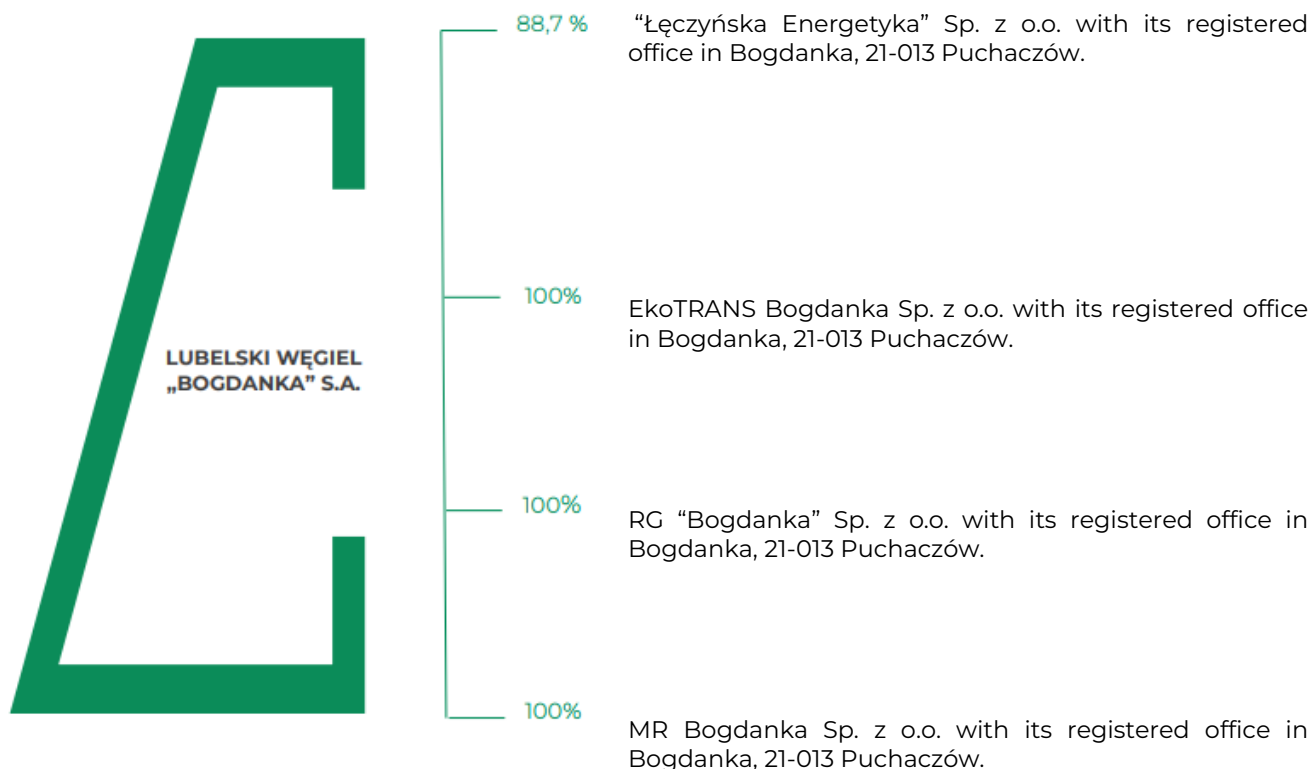
FOR JANUARY 1ST TO MARCH 31ST 2026



Grupa Kapitałowa
Lubelski Węgiel Bogdanka

1. General information

The Lubelski Węgiel Bogdanka Group:



The Lubelski Węgiel Bogdanka Group (hereinafter referred to as the "Group") is composed of the following Companies:

The Parent Company

Lubelski Węgiel "Bogdanka" S.A. with its registered office in Bogdanka, 21-013 Puchaczów.

Lubelski Węgiel "Bogdanka" S.A. is a joint stock company operating under of the laws of Poland. The Company was established through the transformation of the state-owned enterprise, Kopalnia Węgla Kamiennego "Bogdanka" with its registered office in Bogdanka, pursuant to the Act of 13 July 1990 on the Privatisation of State Enterprises.

On 26 March 2001, Lubelski Węgiel "Bogdanka" Spółka Akcyjna was registered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000004549. At present, the register is maintained by the District Court Lublin-East in Lublin, with its seat in Świdnik, 6th Commercial Department of the National Court Register.

The shares of Lubelski Węgiel "Bogdanka" S.A. are listed on the Warsaw Stock Exchange (WSE).

The Company's core business, according to the Polish Classification of Business Activity (PKD 0510Z), is hard coal mining.

Subsidiaries

"Łęczyńska Energetyka" Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2026, the Parent Company held 88.7% of shares in the capital of the “Łęczyńska Energetyka” Sp. z o.o. subsidiary.

“Łęczyńska Energetyka” Sp. z o.o. supplies heat to the mine and provides water and sewage management services. Moreover, the company supplies heat to external entities, such as housing estates and other facilities in Łęczna. The Company is also involved in building and repairing heating, water and sewage systems.

The Company's balance sheet date is 31 December.

EkoTRANS Bogdanka Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2026, the Parent Company held 100.0% of shares in the capital of the EkoTRANS Bogdanka Sp. z o.o. subsidiary.

EkoTRANS Bogdanka Sp. z o.o. provides services to the mine in the scope of transportation, disposal and management of waste created during the washing and purification of coal winnings, as well as land reclamation services.

The Company's balance sheet date is 31 December.

RG “Bogdanka” Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 30 September 2025, the Parent Company held 100.0% of shares in the capital of the RG „Bogdanka” Sp. z o.o. subsidiary.

RG “Bogdanka” Sp. z o.o. provides services to the mine, primarily relating to the performance of mining and ancillary works, haulage operations, as well as cleaning, tidying and site maintenance services.

The Company's balance sheet date is 31 December.

MR Bogdanka Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at RG „Bogdanka”, the Parent Company held 100.0% of shares in the capital of the MR Bogdanka Sp. z o.o. subsidiary.

MR Bogdanka Sp. z o.o. provides the mine with services including renovation, construction services, work performed in underground machinery divisions, refurbishment and production of steel structures.

The Company's balance sheet date is 31 December.

The summary list of subsidiaries comprising the Group as at 31 March 2026 is presented in the table below:

NAME OF THE SUBSIDIARY	BALANCE SHEET TOTAL [PLN THOUS.]	EQUITY [PLN THOUS.]	% SHARES HELD	NON-CONTROLLING INTEREST	LIMITATIONS OF CONTROL; RESTRICTIONS ON CONSOLIDATED ASSETS AND LIABILITIES	CONSOLIDATION METHOD
ENTITIES CONSOLIDATED IN THE CURRENT PERIOD AND IN PREVIOUS PERIODS:						
„Łęczyńska Energetyka” Sp. z o.o.	110,768	98,524	88.7	Non-controlling interests amount to 11.30% and belong to: Puchaczów Municipality 11.29% Puchaczów Municipality 0.01%	none	full
RG “Bogdanka” Sp. z o.o.	38,460	11,991	100.0	None	n/a	full
Ekotrans Bogdanka Sp. z o.o.	7,279	2,322	100.0	None	n/a	full
MR Bogdanka Sp. z o.o.	24,368	14,576	100.0	None	n/a	full

Lubelski Węgiel "Bogdanka" S.A. is the Parent Company in the Lubelski Węgiel Bogdanka Group. The Group draws up consolidated financial statements in accordance with the IFRS in the form approved by the European Union.

In order to fully understand the financial standing and performance of the Group, this Consolidated Quarterly Report should be read in conjunction with the audited consolidated financial statements of the Lubelski Węgiel Bogdanka Group as well as the audited separate financial statements of the Parent Company for the financial year ended 31 December 2025. These reports and statements are available on the Parent Company's website at www.ri.lw.com.pl.

Group in the structure of the ENEA Group

On 14 September 2015, ENEA S.A. announced a takeover bid for shares of the Parent Company, Lubelski Węgiel "Bogdanka" S.A., stating that it intended to acquire up to 64.57% of all votes at the Shareholder Meeting of Lubelski Węgiel "Bogdanka" S.A. The transaction was settled on 29 October 2015. As a result of the transaction, ENEA S.A. and its subsidiary acquired in total 66% of shares in Lubelski Węgiel "Bogdanka" S.A. and consequently Lubelski Węgiel "Bogdanka" S.A. and its subsidiaries became part of the ENEA Group with ENEA S.A. in Poznań as its parent company. As a consequence of the disposal by a subsidiary of Enea S.A. of the Parent Company's shares in Q2 2022, as at 31 March 2026, Enea S.A. held in total 64.57% of shares in the Parent Company.

The State Treasury is the ultimate controlling entity.

2. Rules for preparation of the interim condensed consolidated financial statements of the Group and the interim condensed financial statements of the Parent Company

These interim condensed consolidated financial statements of the Group and the interim condensed financial statements of the Parent Company for Q1 2026 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

The Consolidated Quarterly Report has been drawn up in accordance with the historical cost principle, except for derivative financial instruments, which are measured at fair value.

Historical cost is generally determined based on the fair value of the payment made for goods or services.

Fair value is recognised as the price that may be obtained upon the sale of an asset or the price paid to transfer a liability in a standard transaction on the main (or the most favourable) market on the measurement date and in the current market conditions, irrespective of whether the price is directly observable or estimated using a different measurement technique. In its fair value measurement of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market players consider these features when measuring assets or liabilities as at the valuation date. Fair value for measurement and/or disclosure purposes in the Consolidated Quarterly Report is determined as described above, except for share-based payments, which are subject to IFRS 2, leases, subject to IFRS 16, as well the measurements that are similar to fair value but are not fair values, such as net selling price under IAS 2 or value in use under IAS 36.

Estimates

Preparation of the interim condensed (consolidated and separate) financial statements on the basis of the

International Financial Reporting Standards and in accordance with the accounting policy requires that, in addition to accounting estimates, professional judgement is also used with respect to current and future

events in the individual areas.

Important accounting estimates and judgements result from past experience and other factors, including anticipated future events that seem reasonable in the current situation. Accounting estimates and judgements

are subject to regular evaluation.

Material estimates and judgements have not changed since the publication of the annual consolidated and annual separate financial statements for 2025.

Accounting policy

The interim condensed (consolidated and separate) financial statements for the current and comparative period have been prepared using the same accounting policies and the same accounting policy and calculation methods were used as in the most recent annual consolidated and separate financial statements for 2025.

3. Brief description of the material achievements and failures of the Group in the period covered by the report and list of key related events

In the scope of the operations conducted in the period of Q1 2026 under analysis and until the publication date of this Consolidated Quarterly Report, the following events occurred in the Group that affected its operations in 2026:

4. Description of factors and events, in particular non-recurring ones, exerting material influence on the financial results achieved

During the first quarter of 2026, no unusual events occurred that had a material impact on the Group's operations or results.

5. Details of the interim condensed consolidated financial statements of the Lubelski Węgiel Bogdanka Group for the first quarter of 2026

Interim consolidated statement of profit and loss

Consolidated sales revenue for Q1 2026 amounted to PLN 702,627 thousand, compared with PLN 868,891 thousand in the corresponding period in 2025. This means a decrease in net revenue by 19.1%.

In Q1 2026, the consolidated operating loss amounted to PLN 24,826 thousand, while the operating profit of PLN 343,702 thousand was recognised in the corresponding period of the previous year. The consolidated net loss in Q1 2026 amounted to PLN 22,075 thousand, whereas in the same period of 2025, the Group reported the consolidated net profit of PLN 283,913 thousand (such a high profit in Q1 2025 was the result of the compensation received by the Parent Company in the amount of PLN 144.85 million for the damage to wall 3/VII/385).

Interim consolidated statement of financial position

The balance of provisions for other liabilities and charges and provisions for employee benefits as at 31 March 2026 amounted to PLN 556,506 thousand, increasing by PLN 15,964 thousand compared to 31 December 2025.

As at 31 March 2026, deferred tax assets amounted to PLN 199,760 thousand and increased by PLN 3,601 thousand compared to the status as at 31 December 2025.

6. Details of the interim condensed financial statements of the Parent Company for Q1 2026

Interim separate statement of profit and loss

Consolidated sales revenue for Q1 2026 amounted to PLN 698,610 thousand, compared with PLN 865,888 thousand in the corresponding period in 2025. This represents a drop of 19.3%.

In Q1 2026, the operating loss amounted to PLN 28,225 thousand, while the operating profit of PLN 336,333 thousand was recognised in the corresponding period of the previous year. The net loss in Q1 2026 amounted to PLN 25,009 thousand, whereas in the same period of 2025, the Parent Company reported the net profit of PLN 277,997 thousand (such a high profit in Q1 2025 was the result of the compensation received in the amount of PLN 144.85 million for the damage to wall 3/VII/385).

Interim separate statement of financial position

The balance of provisions for other liabilities and charges and provisions for employee benefits as at 31 March 2026 amounted to PLN 540,971 thousand, increasing by PLN 11,322 thousand compared to 31 December 2025.

As at 31 March 2026, deferred tax assets amounted to PLN 197,652 thousand and increased slightly by PLN 2,590 thousand compared to the status as at 31 December 2025.

7. Explanation of seasonal or cyclical nature of the Group's operations in the period presented

There is no clear seasonality in sales. The long-term, quarterly sales structure remains at stable levels close to each other, with the relatively weakest second quarter. The level of coal sales is always a product of the demand reported by customers, the level of mining achieved and the coal inventories held.

8. Information on dividend paid [or declared], in total and per share, for common and preference shares

In Q1 2026 and the corresponding period of 2025, the Parent Company did not pay dividends to shareholders.

In 2025, the Parent Company incurred the loss in the amount of PLN 160.584 thousand. On 24 April 2026, the Management Board of the Parent Company adopted a resolution on recommending how the loss for 2025 should be covered, according to which the Management Board of the Parent Company proposes that the loss for 2025 should be covered from the reserve capital. At the same time, in the aforementioned resolution, the Management Board requested that no dividends should be paid from capitals created from previous years' profits. The Management Board's recommendation was presented to the Parent Company's Supervisory Board for its opinion and the final decision will be taken by the Parent Company's Ordinary General Meeting.

9. Events after the balance sheet date not captured in the Consolidated Quarterly Report

There were no material events after the balance sheet date, which have not been captured in the Consolidated Quarterly Report but could affect the financial results as at 31 March 2026.

10. Information on changes in contingent liabilities or contingent assets which occurred since the end of the previous financial year

A detailed description of contingent liabilities and contingent assets is presented in Note 29 to the annual consolidated financial statements for 2025.

No significant change in contingent liabilities and assets was recorded during Q1 2026 (compared to the last financial year ended).

11. Transactions between the Lubelski Węgiel Bogdanka Group and related parties

All transactions concluded with related parties are concluded in the ordinary course of business and on an arm's length basis.

Transactions with subsidiaries of the State Treasury of the Republic of Poland

The Group enters into commercial transactions with state and local administration authorities and with subsidiaries of the State Treasury of the Republic of Poland.

Major sales transactions relate to the revenue from sales of steam coal to the following companies: Zakłady Azotowe w Puławach S.A. (Grupa Azoty), Energa Elektrownie Ostrołęka S.A., ORLEN Termika S.A., Krajowa Grupa Spożywcza S.A., PGE Energia Ciepła S.A. and PGE Paliwa Sp. z o.o.

In the reporting periods ended 31 March 2026 and 31 March 2025, the revenue on sales to the above-mentioned entities and the balance of the Group's receivables from these entities were as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Sales in the period	80,335	227,247	65,086
Balance of receivables at end of the period including VAT	73,589	39,868	49,757

Major purchase transactions include: purchase of materials (roof supports) from Huta Łabędy S.A., purchase of transport services from PKP Cargo S.A., purchase of electricity distribution services from PGE Dystrybucja S.A., purchase of fuel from Orlen Paliwa Sp. z o.o., and fees arising from mining and exploration concessions.

In the reporting periods ended 31 March 2026 and 31 March 2025, the turnover resulting from purchases from the above entities and the amounts payable by the Group to these entities were as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Purchases in the period	103,843	307,249	76,678
Balance of liabilities at end of period, including VAT	39,580	34,834	28,786

Transactions with ENEA Group companies

Purchase transactions mainly involve the purchase of electricity from ENEA S.A., the purchase of services from Enea Centrum Sp. z o.o. and the purchase of materials from ENEA Wytwarzanie Sp. z o.o.

In the reporting periods ended 31 March 2026 and 31 March 2025, the turnover resulting from purchases from ENEA Group companies and the amounts payable by the Group to these entities were as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Purchases in the period	43,771	162,202	43,513
Balance of liabilities at end of period, including VAT	35,607	36,539	35,138

Sales transactions concerned primarily sales of steam coal to ENEA Wytwarzanie Sp. z o.o., Enea Elektrownia Połaniec S.A. and Enea Ciepło Sp. z o.o.

In the reporting periods ended 31 March 2026 and 31 March 2025, the revenue from sales to ENEA Group companies and the balance of the Group's receivables from these entities was as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Sales in the period	502,453	2,346,415	707,844
Balance of receivables at end of the period including VAT	218,153	313,792	308,857

Transactions between the Parent Company and the subsidiaries from the Lubelski Węgiel Bogdanka Group

The revenue earned by the Parent Company from its cooperation with the "Łęczyńska Energetyka" Sp. z o.o. subsidiary included primarily sales of coal, payments for the lease of space, telecommunications services, investor supervision services and re invoicing of electricity.

Purchase transactions included mainly the purchase of heat, potable water and maintenance of the sewerage and central heating systems, mine water installations and water supply systems.

The revenue earned by the Parent Company from its cooperation with the EkoTRANS Bogdanka Sp. z o.o. subsidiary included mainly payments for the lease of space and telecommunications services.

Purchase transactions included mainly the purchase of services related to transportation, disposal and management of waste generated during the washing and purification of coal winnings, purchase of other transport services as well as purchase of land reclamation services.

The revenue earned by the Parent Company from its cooperation with the RG "Bogdanka" Sp. z o.o. subsidiary included mainly payments for the lease of space, fees for the use of equipment and tools and telecommunications services.

The purchase transactions include mainly the purchase of services primarily relating to the performance of mining and ancillary works, haulage operations, as well as cleaning, tidying and site maintenance services.

The revenue earned by the Parent Company from its cooperation with the MR Bogdanka Sp. z o.o. subsidiary included mainly payments for the lease of space and telecommunications services.

Purchase transactions comprised mainly the purchase of services related to the renovation of mining machinery and equipment, transportation units, refurbishing services, maintenance services and the supply of equipment and components.

In the reporting periods ended 31 March 2026 and 31 March 2025, the turnover resulting from purchases from Lubelski Węgiel Bogdanka Group companies and the amounts payable by the Parent Company to these entities were as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Purchases in the period, of which:	71,385	258,270	71,364
- <i>Purchases of services activated as property, plant and equipment</i>	10,447	35,317	2,608
Balance of liabilities at end of period, including VAT	26,557	26,444	26,342

In the reporting periods ended 31 March 2026 and 31 March 2025, the turnover resulting from purchases from sales to subsidiaries comprising the Lubelski Węgiel Bogdanka Group and the amounts receivable by the Parent Company from these entities were as follows:

	FOR THE PERIOD		
	01.01.2026- 31.03.2026	01.01.2025- 31.12.2025	01.01.2025- 31.03.2025
Sales in the period	7,740	23,049	6,213
Balance of receivables at end of the period including VAT	2,474	4,596	2,428

12. Sector and geographic segment reporting

The Management Board has not used segmentation managing of the Group, as the Group focuses its activity mainly on the production and sales of coal.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

AS AT 31 DECEMBER
2025

	AS AT 31 MARCH 2026	AS AT 31 DECEMBER 2025
Assets		
Non-current assets		
Tangible fixed assets	1,785,815	1,697,214
Intangible assets	14,530	13,031
Right-of-use asset	20,981	22,322
Investment property	2,644	2,692
Deferred tax assets	199,760	196,159
Trade receivables and other receivables	6,076	13,187
Cash and cash equivalents	188,412	180,276
Total non-current assets	2,218,218	2,124,881
Current Assets		
Inventories	176,233	182,559
Trade receivables and other receivables	380,199	440,978
Income tax overpaid	76,630	76,971
Other short-term investments	311,295	517,667
Cash and cash equivalents	466,186	333,807
Total current assets	1,410,543	1,551,982
TOTAL ASSETS	3,628,761	3,676,863
Equity		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capitals	1,380,529	1,380,529
Retained earnings	127,010	149,283
Equity attributable to shareholders of the Parent Company	2,511,246	2,533,519
Non-controlling interests	11,136	10,938
Total equity	2,522,382	2,544,457
Liabilities		
Long-term liabilities		
Provisions for employee benefits	287,598	276,896
Provisions for other liabilities and charges	174,097	173,781
Grants	9,643	9,810
Lease liabilities	21,066	21,066
Trade and other liabilities	12,329	23,799
Total long-term liabilities	504,733	505,352
Current liabilities		
Provisions for employee benefits	78,357	75,039
Provisions for other liabilities and charges	16,454	14,826
Grants	669	669
Lease liabilities	4,019	5,746
Trade and other liabilities	501,430	529,292
Liabilities from contracts with customers	717	1,482
Total short-term liabilities	601,646	627,054
Total liabilities	1,106,379	1,132,406
TOTAL EQUITY AND LIABILITIES	3,628,761	3,676,863

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
<i>Continuing operations</i>		
Sales revenues	702,627	868,891
Cost of products, goods and materials sold	(662,680)	(606,669)
Gross profit	39,947	262,222
Sales costs	(12,063)	(12,148)
Administrative expenses	(48,487)	(50,952)
Other income	860	145,679
Other costs	(108)	(85)
Other losses - net	(4,975)	(1,014)
Operating profit/(loss)	(24,826)	(343,702)
Financial income	8,300	(14,018)
Financial costs	(7,545)	(8,494)
Profit/ (loss) before tax	(24,071)	(349,226)
Income tax	(1,996)	(65,313)
Profit /(loss) on continuing operations	(22,075)	(283,913)
Net profit/(loss) for the period	(22,075)	(283,913)
of which profit/(loss) attributable to:		
- <i>shareholders of the Parent Company</i>	(22,273)	(283,531)
- <i>non-controlling interests</i>	198	382

EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY IN THE PERIOD (IN PLN PER SHARE)	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
- basic profit/(loss) per share on continuing operations	(0.65)	8.34
- basic profit/(loss) per share on discontinued operations	-	-
Basic profit per share	(0.65)	8.34
- diluted earnings per share on continuing operations	(0.65)	8.34
- diluted earnings per share on discontinued operations	-	-
Diluted profit/(loss) per share	(0.65)	8.34

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Net profit/(loss) for the period	(22,075)	(283,913)
Other comprehensive income/(loss) for the financial period		
Other comprehensive income/(loss) that will not be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss, before taxation	-	-
Other comprehensive income/(loss), before tax	-	-
Income tax on the items not to be transferred	-	-
Income tax on items subject to transfer	-	-
Other comprehensive net income/(loss) for the financial period	-	-
Total net comprehensive income/(loss) for the financial period	(22,075)	(283,913)
of which comprehensive income/(loss) attributable to:		
- <i>shareholders of the Parent Company</i>	(22,273)	(283,531)
- <i>non-controlling interests</i>	198	382

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
As at 01 January 2026	301,158	702,549	1,380,529	149,283	2,533,519	10,938	2,544,457
Net comprehensive income/(loss) for the financial period:	-	-	-	(22,273)	(22,273)	198	(22,075)
- <i>net profit / (loss)</i>	-	-	-	(22,273)	(22,273)	198	(22,075)
Change of equity in the period	-	-	-	(22,273)	(22,273)	198	(22,075)
As at 31 March 2026	301,158	702,549	1,380,529	127,010	2,511,246	11,136	2,522,382

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
As at 01 January 2025	301,158	702,549	2,884,583	(1,192,963)	2,695,327	11,168	2,706,495
Total net income for the financial period:	-	-	-	283,531	283,531	382	283,913
- <i>net profit</i>	-	-	-	283,531	283,531	382	283,913
Change of equity in the period	-	-	-	283,531	283,531	382	283,913
As at 31 March 2025	301,158	702,549	2,884,583	909,432	2,978,858	11,550	2,990,408

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Cash flows from operating activities		
Net profit (loss)	(22,075)	283,913
<u>Adjustments:</u>		
Income tax in the interim condensed consolidated statement of profit or loss	(1,996)	65,313
Depreciation	50,022	51,274
(Profit)/ Loss on sale and liquidation of property, plant and equipment	13,012	(1,602)
Interest income	(15,513)	(13,496)
Interest expenses	680	1,152
Other cash flows	7,280	5,278
<u>Changes in working capital:</u>		
Change in provisions for employee benefits	14,020	81,153
Change in provisions	3,939	3,596
Change in inventories	6,326	(82,013)
Change in trade receivables and other receivables	67,890	140,782
Change in trade liabilities and other liabilities	(29,774)	(116,588)
Total adjustments	115,886	134,849
Cash from operating activities	93,811	418,762
Income tax paid and received	(1,264)	(63,964)
Net cash flows from operating activities	92,547	354,798
Cash flows from investing activities		
Acquisition of property, plant and equipment	(161,897)	(138,834)
Acquisition of intangible assets	(9,416)	(5,698)
Proceeds from the sale of property, plant and equipment	10	1
Interest received	12,531	11,798
Expenditure on other short-term investments	-	(200,000)
Proceeds from other short-term investments	209,353	-
Outflows from cash collected in the Mine Closure Fund's bank account	(8,136)	-
Net cash flows from investing activities	42,445	(332,733)
Cash flows from financing activities		
Payment of lease liabilities	(2,613)	(2,683)
Net cash flows from financing activities	(2,613)	(2,683)
Net increase in cash and cash equivalents before effects of FX rate	132,379	19,382
Net increase in cash and cash equivalents	132,379	19,382
Opening balance of cash and cash equivalents	333,807	853,674
Closing balance of cash and cash equivalents	466,186	873,056

ADDITIONAL INFORMATION FOR RECONCILIATION OF CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(40,264)	(132,347)
Change in investment liabilities	10,490	15,759
Change in liabilities for the purposes of the interim consolidated statement of cash flows	(29,774)	(116,588)
Increases in fixed assets	151,645	123,465
Other non-cash adjustments	(238)	(390)
Change in investment liabilities	10,490	15,759
Acquisition of property, plant and equipment	161,897	138,834
Increases in intangible assets	9,416	5,696
Other non-cash adjustments	-	2
Acquisition of intangible assets	9,416	5,698

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2026	AS AT 31 DECEMBER 2025
Assets		
Non-current assets		
Tangible fixed assets	1,728,315	1,637,778
Intangible assets	11,619	11,767
Non-current investments	75,601	75,601
Right-of-use asset	17,600	18,737
Trade receivables and other receivables	5,137	12,321
Deferred tax assets	197,652	195,062
Cash and cash equivalents	188,412	180,276
Total non-current assets	2,224,336	2,131,542
Current Assets		
Inventories	164,904	172,996
Trade receivables and other receivables	375,844	438,288
Income tax overpaid	76,210	76,210
Other short-term investments	311,295	517,667
Cash and cash equivalents	416,067	283,009
Total current assets	1,344,320	1,488,170
TOTAL ASSETS	3,568,656	3,619,712
Equity		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capitals	1,380,529	1,380,529
Retained earnings	102,305	127,314
Total equity	2,486,541	2,511,550
Liabilities		
Long-term liabilities		
Provisions for employee benefits	282,172	271,585
Provisions for other liabilities and charges	174,097	173,781
Grants	9,643	9,810
Lease liabilities	18,140	18,226
Trade and other liabilities	11,701	22,990
Total long-term liabilities	495,753	496,392
Current liabilities		
Provisions for employee benefits	70,247	69,792
Provisions for other liabilities and charges	14,455	14,491
Grants	669	669
Lease liabilities	3,314	4,432
Trade and other liabilities	496,960	520,904
Liabilities from contracts with customers	717	1,482
Total short-term liabilities	586,362	611,770
Total liabilities	1,082,115	1,108,162
TOTAL EQUITY AND LIABILITIES	3,568,656	3,619,712

INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
<i>Continuing operations</i>		
Sales revenues	698,610	865,888
Cost of products, goods and materials sold	(661,062)	(608,976)
Gross profit	37,548	256,912
Sales costs	(12,322)	(12,670)
Administrative expenses	(48,994)	(52,437)
Other income	631	145,606
Other costs	(104)	(77)
Other losses - net	(4,984)	(1,001)
Operating profit	(28,225)	336,333
Financial income	8,069	13,683
Financial costs	(7,434)	(8,372)
Profit before tax	(27,590)	341,644
Income tax	2,581	(63,647)
Profit on continued operations	(25,009)	277,997
Net profit for the financial period	(25,009)	277,997

PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS DURING THE PERIOD (IN PLN PER SHARE)	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
- basic profit/(loss) per share on continuing operations	(0.74)	8.17
- basic profit/(loss) per share on discontinued operations	-	-
Basic profit per share	(0.74)	8.17
- diluted earnings per share on continuing operations	(0.74)	8.17
- diluted earnings per share on discontinued operations	-	-
Diluted profit/(loss) per share	(0.74)	8.17

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Net profit/(loss) for the period	(25,009)	277,997
Other comprehensive income/(loss) for the financial period		
Other comprehensive income/(loss) that will not be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss, before taxation	-	-
Other comprehensive income/(loss), before tax	-	-
Income tax on the items not to be transferred	-	-
Income tax on items subject to transfer	-	-
Other comprehensive net income/(loss) for the financial period	-	-
Net comprehensive income/(loss) for the financial period - total	(25,009)	277,997

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
As at 01 January 2026	301,158	702,549	1,380,529	127,314	2,511,550
Total net comprehensive loss for the period:	-	-	-	(25,009)	(25,009)
- <i>net loss</i>	-	-	-	(25,009)	(25,009)
Change of equity in the period	-	-	-	(25,009)	(25,009)
As at 31 March 2026	301,158	702,549	1,380,529	102,305	2,486,541

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
As at 01 January 2025	301,158	702,549	2,884,583	(1,214,654)	2,673,636
Total net income for the financial period:	-	-	-	277,997	277,997
- <i>net profit</i>	-	-	-	277,997	277,997
Change of equity in the period	-	-	-	277,997	277,997
As at 31 March 2025	301,158	702,549	2,884,583	(936,657)	2,951,633

INTERIM SEPARATE STATEMENT OF CASH FLOWS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Cash flows from operating activities		
Net profit (loss)	(25,009)	277,997
<i>Adjustments:</i>		
Income tax in the interim separate consolidated statement of profit or loss	(2,581)	63,647
Depreciation	46,995	48,072
(Profit)/ Loss on sale and liquidation of property, plant and equipment	13,022	(1,615)
Interest income	(15,349)	(13,313)
Interest expenses	590	1,062
Other cash flows	(194)	470
<i>Changes in working capital:</i>		
Change in provisions for employee benefits	11,042	79,250
Change in provisions	2,275	2,452
Change in inventories	8,092	(82,704)
Change in trade receivables and other receivables	69,628	143,077
Change in trade liabilities and other liabilities	(25,974)	(115,272)
Total adjustments	107,546	125,126
Cash from operating activities	82,537	403,123
Income tax paid and received	(10)	(61,889)
Net cash flows from operating activities	82,527	341,234
Cash flows from investing activities		
Acquisition of property, plant and equipment	(161,115)	(139,829)
Acquisition of intangible assets	(122)	-
Proceeds from the sale of property, plant and equipment	-	1
Interest received	12,368	11,615
Expenditure on other short-term investments	-	(200,000)
Proceeds from other short-term investments	209,353	-
Inflows/outflows from cash collected in the Mine Closure Fund's bank account	(8,136)	-
Net cash flows from investing activities	52,348	(328,213)
Cash flows from financing activities		
Payment of lease liabilities	(1,817)	(1,804)
Net cash flows from financing activities	(1,817)	(1,804)
Net increase in cash and cash equivalents before effects of FX rate	133,058	11,217
Net increase in cash and cash equivalents	133,058	11,217
Opening balance of cash and cash equivalents	283,009	807,770
Closing balance of cash and cash equivalents	416,067	818,987

ADDITIONAL INFORMATION FOR RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(36,165)	(131,033)
Change in investment liabilities	10,191	15,761
Change in liabilities for the purposes of the interim standalone statement of cash flows	(25,974)	(115,272)
Increases in fixed assets	151,162	124,458
Other non-cash adjustments	(238)	(390)
Change in investment liabilities	10,191	15,761
Acquisition of property, plant and equipment	161,115	139,829

13. Approval of the Consolidated Quarterly Report

The Management Board of Lubelski Węgiel "Bogdanka" S.A. hereby represents that on 19 May 2026 it approved this Consolidated Quarterly Report for the first quarter of the financial year 2026 covering the period from 1 January to 31 March 2026.

THE CONSOLIDATED QUARTERLY REPORT WAS APPROVED BY THE FOLLOWING MEMBERS OF THE MANAGEMENT BOARD AND THE CHIEF ACCOUNTANT OF THE PARENT COMPANY

ZBIGNIEW STOPA

President of the Management Board of the Parent Company

ARTUR WASILEWSKI

Vice-President of the Management Board of the Parent Company, Economic and Financial Affairs

BARTOSZ ROŻNAWSKI

Vice-President of the Management Board of the Parent Company, Production

SŁAWOMIR KRENCZYK

Vice-President of the Management Board of the Parent Company, Development

IRENEUSZ SOSNOWSKI

Chief Accountant of the Parent Company



Lubelski Węgiel Bogdanka S.A.

One of the leaders on the hard coal market in Poland, standing out in comparison with its peers in terms of financial results, mining efficiency and investment plans assuming access to new deposits.