JSW Group's operating activity in Q4 2025

1. Production and sales volumes

In Q4 2025, total coal production in the JSW Group was 3.49 million tons and coke production was 0.85 million tons.

YTD 2025 total coal production was 13.01 million tons and coke production was 3.15 million tons.

Coal segment

Production and sales – coal segment (million tons)			
	Q4 2024	**Q3 2025**	**Q4 2025**
(a+b) Total coal production:	**3.20**	**3.32**	**3.49**
a) coking coal production	2.71	2.87	3.00
b) steam coal production	0.49	0.45	0.49
(a+b) Total coal sales:	**3.05**	**3.55**	**3.77**
a) coking coal sales	2.51	2.88	2.61
including internal sales	*1.02*	*1.23*	*1.19*
b) steam coal sales	0.54	0.67	1.16

The operating results of the coal segment in Q4 2025 were as follows:

- **total coal production** was 3.49 million tons, up by approx. 5.2% compared to Q3 2025 and up by approx. 9.2% compared to Q4 2024;
- **coking coal production** was approx. 3.00 million tons, up by approx. 4.3% compared to Q3 2025 and up by approx. 10.7% compared to Q4 2024;
- **steam coal production** was roughly 0.49 million tons, up by approx. 11.0% compared to Q3 2025 and up by approx. 1.0% compared to Q4 2024;
- **total coal sales** were approx. 3.77 million tons, up by approx. 6.2% compared to compared to Q3 2025 and up by approx. 23.6% compared to Q4 2024;
- **coking coal sales** were approx. 2.61 million tons, down by approx. 9.2% compared to Q3 2025 and up by approx. 4.3% compared to Q4 2024;
  - **incl.: internal sales** were approx. 1.19 million tons, down approx. 3.6% compared to Q3 2025 and up approx. 16.7% compared to Q4 2024;
- **steam coal sales** were approx. 1.16 million tons, up by approx. 72.3% compared to Q3 2025 and up by approx. 112.5% compared to Q4 2024;
- **coal sales to external customers** in Q4 2025 accounted for approx. 69% of the total volume.

Coke segment

Production and sales – coke segment (million tons)			
	Q4 2024	**Q3 2025**	**Q4 2025**
Total coke production	0.69	0.89	0.85
Total coke sales	0.74	0.78	0.91

The operating results of the coke segment in Q4 2025 were as follows:

- **total coke production** in Q4 2025 was 0.85 million tons, down by approx. 4.9% compared to Q3 2025 and approx. 22.3% compared to Q4 2024;
- **total coke sales** in Q4 2025 stood at 0.91 million tons, up by approx. 16.4% compared to Q3 2025 and up by approx. 22.5% compared to Q4 2024.

Internal drivers of production levels in Q4 2025

The most important factors driving production levels in Q4 2025 are events from previous periods, namely:

- force majeure declared on 16 May 2025 in connection with the events that occurred on 7 May 2025 at KWK Budryk, where an endogenous fire broke out, necessitating the temporary sealing off of the affected area (Current Report No. 41/2025)
- force majeure declared on 18 September 2025 in connection with the events that occurred on 12 September 2025 in KWK Borynia-Zofiówka, Zofiówka Section, where an endogenous fire broke out necessitating the temporary sealing off of the affected area (Current Report No. 81/2025) The event will also affect the mine's production capacity in Q1 2026.
- completion of longwall mining earlier than assumed in the Plan as a result of technical and organizational measures taken, resulting in an increased volume of coal production in previous months, but also
- the incident at KWK Budryk on 27 November 2025 involving the caving of raw coal storage tank No. 2 along with adjacent conveyor bridges at the Coal Preparation Plant, which significantly reduced the mine's production capacity. As a result of this incident, in 2025 the Company estimates that it lost production volume amounting to approximately 200 thousand tons.

2. Market conditions and estimated prices in Q4 2025

The market situation has not improved. The main factors shaping the global and European steel, coke and coking coal markets in Q4 2025 included:

- restrictions on the level of steel production in the European and global markets, continuing uncertainty and increasing market protectionism,
- increased activity of Asian steel exporters in the European market, intensification of deliveries before the CBAM levy period,
- Indonesian coke expansion, lack of protection of the European coke market with limited demand,
- reversal of the downward trend in coking coal prices, increase in Premium Low Vol coking coal prices from USD 190 FOB Australia at the beginning of Q4 2025 to USD 218 FOB Australia at the end of Q4 2025.

Market price quotes in Q4 2025

- the benchmark price[1] for coking coal in Q4 2025 was USD 187.57 per ton, which signifies a 2.4% increase compared to Q3 2025 and a 9.8% decrease compared to Q4 2024;
- in Q4 2025, the average quoted price of blast-furnace coke (65/63 CSR) imported into Europe on a CIF ARA basis was USD 241.98 per ton, an increase of 6.7% compared to Q3 2025 and a decrease of 12.2% compared to Q4 2024;
- in Q4 2025, the average quoted price of Chinese blast-furnace coke (62/64 CSR) was USD 223.73 per ton, up by 9.0% compared to Q3 2025 and down by 14.0% compared to Q4 2024;
- the average quote of the Polish Steam Coal Market Index (PSCMI1) in sales to the commercial and industrial energy sector stood at PLN 320.52 per ton in Q4 2025 (data for October and November 2025), down by approx. 3.1% compared to the previous quarter and down by 31.1% compared to Q4 2024.

Estimated average contract prices received from sales of JSW Group products:

- **the estimated average contract price of coking coal in sales to external customers in Q4 2025 was PLN 661.66 per ton (or USD 181.71 per ton[2])**; compared to Q3 2025, it was up by 1.7%, and compared to Q4 2024, it was down by approx. 11.2%;
- **the estimated average contract price of steam coal in sales to external customers in Q4 2025 was PLN 300.57 per ton**; compared to Q3 2025, it was up by 8.8%, and compared to Q4 2024, it was down by approx. 27.0%;
- **the estimated average contract price of coke in sales to external customers in Q4 2025 was PLN 887.36 per ton (or USD 243.70 per ton[2])**; compared to Q3 2025, it was down by 3.6%, and compared to Q4 2024, it was down by approx. 21.7%.

Data source: Platts, McCloskey, polskirynekwegla.pl

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[1]JSW sets coking coal prices with customers based usually on two models:

- quarterly prices – based on average quotations of The Steel Index (TSI) from the previous quarter;
- monthly prices – based on the average quotations from the previous month.

the average price of coking coal in a given quarter is influenced by prices over five months (from the previous quarter and the first two months of the current quarter).

[2] The price was converted to USD using weighted average exchange rates of the National Bank of Poland: USD/PLN for the period of October-December 2025.