JSW Group’s operating activity in Q1 2026

1. Quarterly production and sales volumes

In Q1 2026, total coal production in the JSW Group was 3.24 million tons and coke production was 0.75 million tons.

1.1. Quarterly production and sales volumes – Coal segment

Production and sales – coal segment (million tons)			
	Q1 2025	**Q4 2025**	**Q1 2026**
(a+b) Total coal production:	**2.86**	**3.49**	**3.24**
a) coking coal production	2.32	3.00	2.78
b) steam coal production	0.54	0.49	0.46
(a+b) Total coal sales:	**3.01**	**3.77**	**2.94**
a) coking coal sales	2.49	2.61	2.49
including internal sales	*0.88*	*1.19*	*1.05*
b) steam coal sales	0.52	1.16	0.45

The operating results of the coal segment in Q1 2026 were as follows:

- **total coal production** was 3.24 million tons, down by approx. 7.3% compared to Q4 2025 and up by approx. 13.1% compared to Q1 2025;
- **coking coal production** was 2.78 million tons, down by approx. 7.1% compared to Q4 2025 and up by approx. 19.9% compared to Q1 2025;
- **steam coal production** was approx. 0.46 million tons, down by approx. 8.1% compared to Q4 2025 and down by approx. 16.1% compared to Q1 2025;
- **total coal sales** were approx. 2.94 million tons, down by approx. 22.0% compared to Q4 2025 and down by approx. 2.1% compared to Q1 2025;
- **coking coal sales** were approx. 2.49 million tons, down by approx. 4.8% compared to compared to Q4 2025 and down by approx. 0.1% compared to Q1 2025;
    - **incl.: internal sales** were approx. 1.05 million tons, down approx. 11.2% compared to Q4 2025 and up approx. 19.3% compared to Q1 2025;
- **steam coal sales** were approx. 0.45 million tons, down by approx. 60.8% compared to Q4 2025 and down by approx. 12.0% compared to Q1 2025;
- **coal sales to external customers** in Q1 2026 accounted for approx. 64% of the total volume.

1.2. Quarterly production and sales volumes – Coke segment

Production and sales – coke segment (million tons)			
	Q1 2025	**Q4 2025**	**Q1 2026**
Total coke production	0.70	0.85	0.75
Total coke sales	0.74	0.91	0.77

The operating results of the coke segment in Q1 2026 were as follows:

- **total coke production** in Q1 2026 was 0.75 million tons, down by approx. 11.3% compared to Q4 2025 and approx. 7.1% compared to Q1 2025;
- **total coke sales** in Q1 2026 was 0.77 million tons, down by approx. 15.1% compared to Q4 2025 and up by approx. 3.7% compared to Q1 2025.

2. Achievement of the annual production target for 2026 in the coal and coke segment

	Data (million tons)		**Percentage of the annual production target achieved**
	YTD target achievement (Q1 2026)	**Annual production target for 2026**	
(a+b) Total coal production:	**3.24**	**13.30**	***24.3***
a) coking coal production	2.78	11.66	*23.9*
b) steam coal production	0.46	1.64	*27.7*
Total coke production	**0.75**	**3.43**	***22.0***

3. 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 Q1 2026 was PLN 722.39 per ton (or USD 199.51 per ton[1])**; compared to Q4 2025, it was up by 9.2%, and compared to Q1 2025, it was down by approx. 3.2%;
- **the estimated average contract price of steam coal in sales to external customers in Q1 2026 was PLN 266.53 per ton**; compared to Q4 2025, it was down by 11.3%, and compared to Q1 2025, it was down by approx. 14.5%;
- **the estimated average contract price of coke in sales to external customers in Q1 2026 was PLN 923.58 per ton (or USD 255.08 per ton[1])**; compared to Q4 2025, it was up by approx. 4.2%, and compared to Q1 2025, it was down by approx. 12.3%.

4. Factors driving production and sales levels:

4.1. Factors driving production levels in Q1 2026 compared to Q1 2025

- an increase in the number of mining fronts commissioned in Q1 2026 compared to Q1 2025;
- an increase in coking coal production, mainly due to the implementation of investment projects at the KWK Budryk Coal Preparation Plant and KWK Knurów-Szczygłowice.

4.2. Market conditions

The main factors shaping the global and European steel, coke and coking coal markets in Q1 2026 included:

- a rise in Australian coal prices due to disruptions caused by Cyclone Koji – in late January and early February, Premium Low Vol coal prices temporarily exceeded USD 250. Prices for U.S. coal rose to a much lesser extent;
- a further decline in steel production in the EU (-3.1% in January-February 2026 compared to the previous year) despite the full implementation of CBAM fees;
- changes in the global coke market following India's imposition of anti-dumping duties;
- a decline in the prices of Chinese coke (62/60 CSR) despite an increase in the prices of coking coal, resulting in a decline in the price ratio of PLV coal to coke.

4.3. Market price quotes in Q1 2026

- the benchmark price[2] for coking coal in Q1 2026 was USD 215.20 per ton, which signifies a 14.7% increase compared to Q4 2025 and a 8.7% increase compared to Q1 2025;
- in Q1 2026, the average price of blast-furnace coke (65/63 CSR) imported into Europe on a CIF ARA basis was USD 277.87 per ton, representing an increase of 14.8% compared to Q4 2025 and an increase of 6.6% compared to Q1 2025;
- the average price of Chinese blast-furnace coke (62/60 CSR) in Q1 2026 was USD 214.56 per ton, representing a 2.4% decrease from Q4 2025 and a 2.5% decrease from Q1 2025;[3]
- the average quote of the Polish Steam Coal Market Index (PSCMI1) in sales to the commercial and industrial energy sector stood at PLN 315.38 per ton in Q1 2026 (data for January and February 2026), down by approx. 2.1% compared to the previous quarter and down by 12.8% compared to Q1 2025.

Data source: Platts, McCloskey, polskirynekwegla.pl

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[1] The price was converted to USD using weighted average exchange rates of the NBP: USD/PLN for the period of January-March 2026.

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

- quarterly prices – based on average Premium Low Vol (PLV) coal prices 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).

[3] Platts has stopped publishing Chinese coke prices (64/62 CSR), which had previously been used as a benchmark for JSW Group prices.