JSW Group's operating activity in Q2 2026

1. Quarterly production and sales volumes

In Q2 2026, total coal production in the JSW Group was 3.23 million tons and coke production was 0.67 million tons. YTD 2026 total coal production was 6.46 million tons and coke production was 1.43 million tons.

1.1. Quarterly production and sales volumes – Coal segment

Production and sales – coal segment (million tons)			
	Q2 2025	**Q1 2026**	**Q2 2026**
(a+b) Total coal production:	**3.34**	**3.24**	**3.23**
a) coking coal production	2.82	2.78	2.76
b) steam coal production	0.52	0.46	0.47
(a+b) Total coal sales:	**3.00**	**2.94**	**2.97**
a) coking coal sales	2.62	2.49	2.41
including internal sales	*0.99*	*1.05*	*0.92*
b) steam coal sales	0.38	0.45	0.56

The operating results of the coal segment in Q2 2026 were as follows:

- **total coal production** was 3.23 million tons, down by approx. 0.3% compared to Q1 2026 and down by approx. 3.4% compared to Q2 2025;
- **coking coal production** was approx. 2.76 million tons, down by approx. 0.8% compared to Q1 2026 and down by approx. 2.0% compared to Q2 2025;
- **steam coal production** was approx. 0.47 million tons, up by approx. 2.5% compared to Q1 2026 and down by approx. 11.0% compared to Q2 2025;
- **total coal sales** were approx. 2.97 million tons, up by approx. 1.1% compared to Q1 2026 and down by approx. 0.9% compared to Q2 2025;
- **coking coal sales** were approx. 2.41 million tons, down by approx. 3.0% compared to compared to Q1 2026 and down by approx. 7.7% compared to Q2 2025;
    - **incl.: internal sales** were approx. 0.92 million tons, down approx. 12.6% compared to Q1 2026 and down approx. 7.1% compared to Q2 2025;
- **steam coal sales** were approx. 0.56 million tons, up by approx. 23.3% compared to Q1 2026 and up by approx. 45.8% compared to Q2 2025;
- **coal sales to external customers** in Q2 2026 accounted for approx. 69% of the total volume.

1.2. Quarterly production and sales volumes – Coke segment

Production and sales – coke segment (million tons)			
	Q2 2025	**Q1 2026**	**Q2 2026**
Total coke production	0.71	0.75	0.67
Total coke sales	0.74	0.77	0.69

The operating results of the coke segment in Q2 2026 were as follows:

- **total coke production** in Q2 2026 was 0.67 million tons, down by approx. 10.9% compared to Q1 2026 and down approx. 4.9% compared to Q2 2025;
- **total coke sales** in Q2 2026 were 0.69 million tons, down by approx. 10.7% compared to Q1 2026 and down by approx. 6.9% compared to Q2 2025.

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

Production (million tons)			Percentage of the annual production target achieved
	YTD target achievement (H1 2026)	**Annual production target for 2026**	
(a+b) Total coal production:	**6.46**	**13.30**	***48.6***
a) coking coal production	5.54	11.66	*47.5*
b) steam coal production	0.92	1.64	*56.1*
Total coke production	**1.43**	**3.43**	***41.6***

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 Q2 2026 was PLN 767.40 per ton (or USD 209.84 per ton[1])**; compared to Q1 2026, it was up by 6.2%, and compared to Q2 2025, it was up by approx. 12.4%;
- **the estimated average contract price of steam coal in sales to external customers in Q2 2026 was PLN 349.62 per ton**; compared to Q1 2026, it was up by 31.2%, and compared to Q2 2025, it was up by approx. 13.9%;
- **the estimated average contract price of coke in sales to external customers in Q2 2026 was PLN 993.58 per ton (or USD 271.69 per ton[1])**; compared to Q1 2026, it was up by approx. 7.6%, and compared to Q2 2025, it was down by approx. 4.3%.

4. Factors driving production and sales levels:

4.1. Internal drivers of production levels in Q2 2026

- In Q2 2026, there were no sudden events that affected production levels. Coal production was at a level similar to that of the previous period and slightly higher than projected in the plan.

4.2. Internal drivers and market conditions affecting sales in Q2 2026

The main factors shaping the global and European steel, coke and coking coal markets in Q2 2026 included:

- A reduction in China's domestic supply of coking coal following an accident at a mine in Shanxi Province in northern China and heightened safety inspections that are curbing production. The decline in domestic supply led to an increase in coking coal imports to China, which helped maintain Australian coal prices during a period of reduced activity by Indian buyers in the spot market caused by the onset of the monsoon season in India,
- Signs of diverging price trends for different types of coking coal. Premium-grade coal was in high demand, whereas the situation was different for lower-quality coking coal,
- A rise in Chinese coke prices following rising costs of coking coal on the domestic market after an accident at a coal mine in Shanxi Province. Following the rise in Chinese coke prices, prices for coke from other suppliers, including Indonesian coke, also rose,
- No significant improvement in steel production in the EU despite the full implementation of CBAM fees.

In addition, sales in Q2 2026 were affected by factors resulting from measures taken to improve current liquidity, including collateral established on coal.

4.3. Market price quotes in Q2 2026

- the benchmark price[2] for coking coal in Q2 2026 was USD 235.06 per ton, which signifies a 9.2% increase compared to Q1 2026 and a 26.4% increase compared to Q2 2025;
- in Q2 2026, the average price of blast-furnace coke (65/63 CSR) imported into Europe on a CIF ARA basis was USD 317.67 per ton, representing an increase of 14.3% compared to Q1 2026 and an increase of 31.3% compared to Q2 2025;
- in Q2 2026, the average quoted price of Chinese blast-furnace coke (62/60 CSR)[3] was USD 248.67 per ton, up by 15.9% compared to Q1 2026 and up by 27.9% compared to Q2 2025;
- the average quote of the Polish Steam Coal Market Index (PSCMI1) in sales to the commercial and industrial energy sector stood at PLN 306.84 per ton in Q2 2026 (data for April and May 2026), down by approx. 0.5% compared to the previous quarter and down by 12.8% compared to Q2 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 National Bank of Poland: USD/PLN for the period of April-June 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.