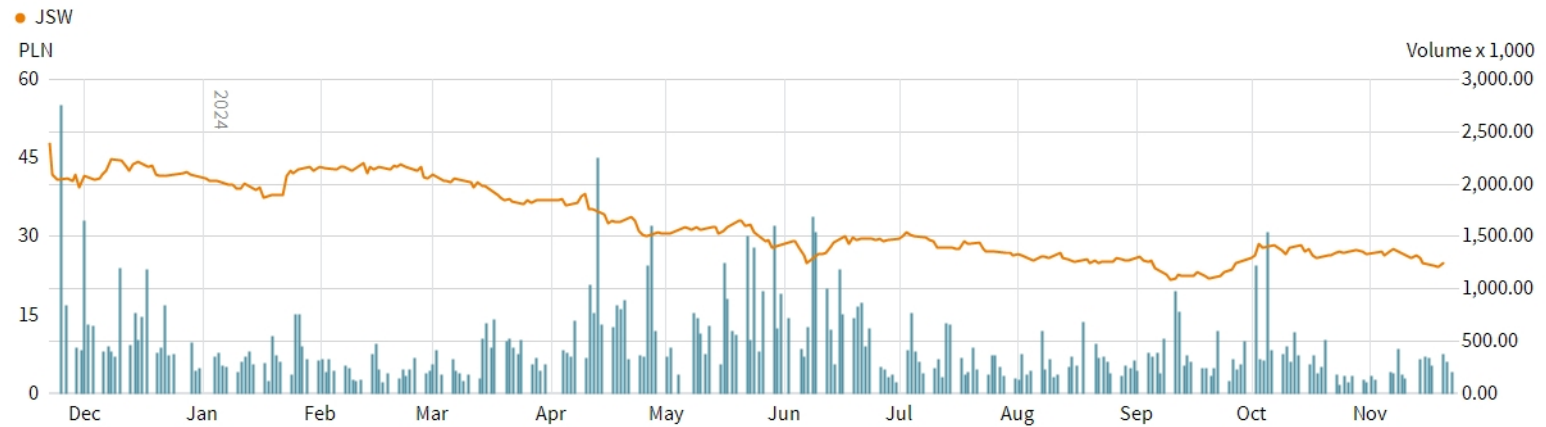
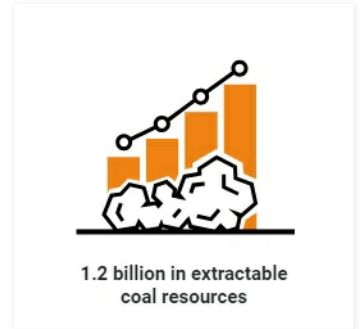


JSW Group is the largest producer of high-quality coking coal in the European Union and one of the major producers of coke for steelmaking. The Group's core business encompasses the production and sale of coking coal as well as the production and sale of coke and coal derivatives. The Group's parent is the WSE-listed Jastrzębska Spółka Węglowa S.A., based in Jastrzębie-Zdrój. JSW S.A. operates in the Upper Silesia region of Poland. Aside from coking coal and coke, JSW Group is an important producer of coal derivatives that are generated in the coking process.

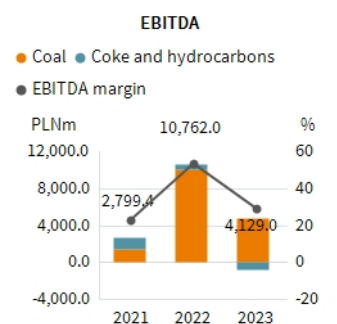
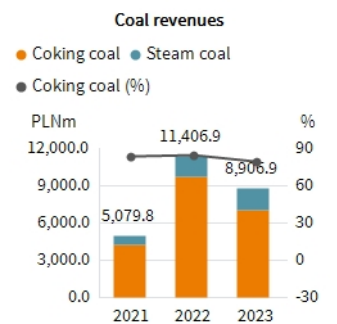
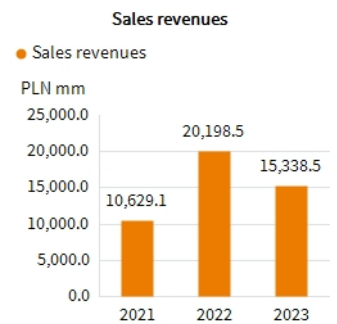


→ [Learn more about our share.](#)

Share data 20/11/2024

Currency	PLN	Volume	219,566
Previous Close	25.15	Number of Shares (million)	117.41
Change (%)	2.95	Market Cap (million)	2,952.90

Key Figures	2021	2022	2023
Income Statement (PLN mm)			
Revenue	10,629.1	20,198.5	15,338.5
Coal	5,079.8	11,406.9	8,876.0
Coking coal	4,299.5	9,738.1	7,085.5
Steam coal	780.3	1,668.8	1,821.4
Coke and hydrocarbons	5,061.6	7,910.0	5,641.2
Other	487.7	881.6	821.3
% Revenue			
Coking coal	84.6%	85.4%	79.8%
Steam coal	15.4%	14.6%	20.5%
EBITDA	2,482.5	10,919.2	4,555.9
Coal*	1,451.3	10,075.1	4,801.9
Coke and hydrocarbons	1,348.1	686.9	-672.9
Other	232.3	154.2	321.7
EBITDA margin	23.4%	54.1%	29.7%
EBITDA margin for Coal	28.6%	88.3%	54.1%
EBITDA margin for Coke and hydrocarbons	26.6%	8.7%	-11.9%
Other	47.6%	17.5%	39.2%



EBITDA adj.	2,900.5	11,674.3	5,517.4
EBITDA adj. margin	27.3%	57.8%	36.0%
Net Income	952.6	7,650.4	997.1
Balance Sheet (PLN mm)			
Total assets	15,961.8	27,070.8	27,793.8
Equity	8,297.8	16,045.2	16,971.7
Total liabilities	7,664.0	11,025.6	10,822.1
Cash Flow (PLN mm)			
on operating activity	1,661.2	11,044.9	1,747.4
on investing activity	-1,620.2	-6,688.2	-3,715.1
on financing activity	-338.1	-818.7	-177.9
Net cash flow	-297.1	3,538.0	-2,145.6
Cash (eop)	1,299.8	4,837.9	2,690.8
Key Figures (PLN mm)			
FCF	41.0	4,356.7	-1,967.7
CAPEX	1,707.2	3,020.6	4,628.5
Net debt	1,055.2	-2,962.1	-632.3
Net debt/ EBITDA adj.	0.36	-0.25	-0.11
Key Ratios (%)			
ROA (%)	6.0%	28.3%	3.6%
ROE (%)	11.5%	47.7%	5.9%
Debt ratio (%)	48.0%	40.7%	38.9%

Note:

*Data restated in connection with the change in accounting principles (policy) with respect to the recognition of expenditures for wall reinforcement applied as of January 1, 2023.

Basic Operating Data Segment

Coal Segment

Production (mt)

Total coal production	13,754.3	14,072.0	13,507.0
Coking coal production	11,005.8	10,985.6	10,875.4
Steam coal production	2,748.5	3,086.4	2,631.6

Sales - External (mt)

Coal sales	10,270.1	10,017.1	8,788.1
Coking coal sales	6,938.2	6,447.0	6,273.4
Steam coal sales	3,331.9	3,570.1	2,514.7

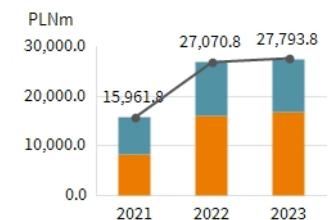
Sales - Internal (mt)

Coal sales	4,674.5	4,410.5	4,503.8
Coking coal sales	4,674.5	4,410.5	4,503.8
Steam coal sales	0.0	0.0	0.0

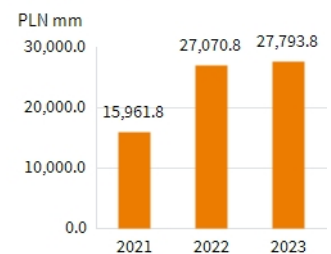
Consolidated Balance sheet

Equity Total liabilities

Total assets



Total assets



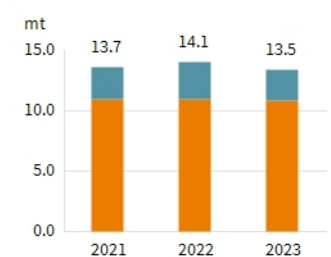
FCF, CAPEX, Net debt

FCF CAPEX Net debt



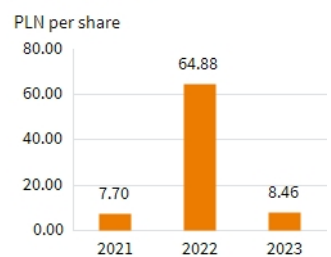
Production

Coking coal Steam coal

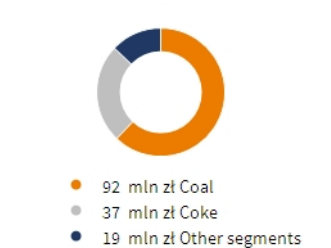


Earnings per share

Earnings per share



Revenue by segment 2023



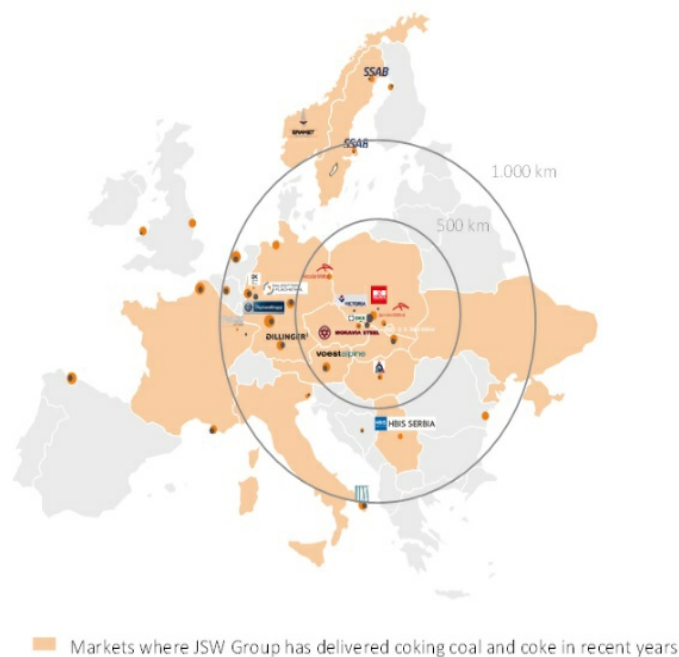
Price (PLN/t)			
Coking coal sales price	619.68	1,510.49	1,124.52
Steam coal sales price	224.85	443.62	698.63
Inventory (at the end of the period in 1000's of tons)			
Coal	900.1	614.8	761.6
Coking coal	396.1	537.0	517.3
Steam coal	504.0	77.8	244.3
Mining Cash Cost (MCC)			
Mining Cash Cost (PLN millions)*	6,149.8	7,302.0	9,467.2
Unit Mining Cash Cost (PLN/t)*	447.12	518.90	700.91
Coke Segment			
Coke production (in 1000's of tons)	3,659.1	3,216.5	3,353.4
Coke sales to external customers (in 1000's of tons)	3,611.0	3,227.9	3,319.9
Coke sales price (PLN/t)	1,266.47	2,179.89	1,501.71
Inventory of coke (at the end of the period in 1000's of tons)	239.1	246.7	285.7
Cash Conversion Cost (PLN millions)	633.3	811.6	1,057.0
Unit Cash Conversion Cost (PLN/t)	173.10	252.32	315.21

Note:

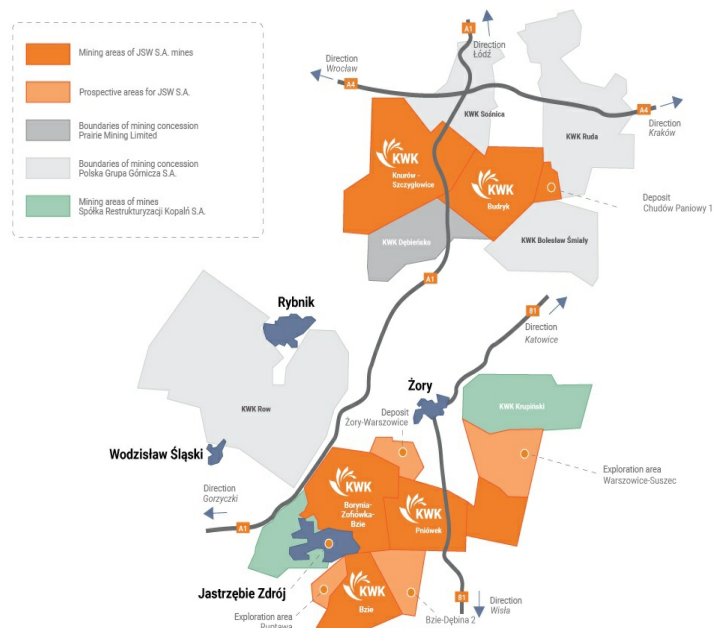
*Figures for 2022 have been restated due to the application of a change in accounting policy.

→ [Find out more about our publications and figures.](#)

JSW Group is one of the largest employers in Poland. JSW Group delivers coking coal and coke mainly to some of the largest European steelmakers and into more distanced markets in the case of coke. The majority of European steelmakers operating the basic oxygen furnace process using coke are located within 500km.



GROUP'S MINING AREAS



Jastrzębska Spółka Węglowa SA

Contact Us

Jastrzębska Spółka Węglowa S.A.

Aleja Jana Pawła II 4, 44-330 Jastrzębie-Zdrój

Industry ID No.: 271747631 VAT: PL 6330005110 KRS: 0000072093

Share capital: 587.057.980,00 zł Paid-up capital: 587 057 980,00 zł

JSW SA

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