

### Estimated consolidated financial results for Q.1, 2023

In accordance with the announced calendar of corporate events, the Management Board of Grupa Kęty S.A. (hereinafter referred to as the Issuer or the Company) discloses in public the selected estimated financial results of the Issuer's Capital Group for Q.1, 2023, which have not been audited by a statutory auditor.

The financial figures disclosed in this current report are only estimations and may change by the time of publishing the consolidated report for the first quarter of 2023, which is going to take place on 19 April 2023, in accordance with the binding schedule of current reports publication.

<b>Consolidated data (PLN million)</b>	<b>Q.1, 2023F</b>	<b>Q.1, 2022</b>	<b>Change</b>
Sales revenue	1,350	1,500	-10%
EBITDA*	193	268	-28%
Net profit on operating activities	149	229	-35%
Net profit attributable to owners of the parent	125	175	-29%

\* EBITDA – net operating profit plus depreciation and amortisation

In the opinion of the Company Management Board, the beginning of the year brought a slight improvement in the market moods compared with the situation in Q.4, 2022. The level of orders is close to the assumptions made when preparing 2023 forecasts. The expected price pressure resulting, on the one hand, from lower demand than in the preceding year and lower prices of some materials, and, on the other hand, the activity of companies from outside of Europe, has been continuing. In that context, the results for Q.1, 2023 estimated by the Company may be considered to confirm the feasibility of attaining the annual forecast, and at the same time, due to the uncertainty still present on the market, they do not form basis for the forecast update.

The estimated current results for Q.1, 2023 are lower than the ones generated in the record year 2022, as expected. Specifically, the changes reflect a varied distribution of results in the discussed years: exceptionally good first half of 2022 (including as an effect of the market commotion accompanying the war in Ukraine) and a slow-down in the second half of the year (the observed economic downturn), which is also forecast for the first half of 2023, as well as the expected economic upturn in the second part of 2023. Additionally, the results in Q.1, 2022 have been charged with write-downs of PLN 48 million in reference to the Group assets located in Ukraine.

In accordance with the expectations, the margins generated in Q.1, 2023 have been coming close to those generated in the years when there were no events of one-off nature, such as the COVID pandemic, disturbed supply chains, or limitations in the supply of materials. The current estimates assume the generation of PLN 1,350 million of revenue in Q.1, 2023 (-10 y/y), and PLN 193 million of EBITDA (-28% y/y).

The estimated net financial costs will reach roughly PLN 17 million in Q.1, 2023 (higher by ca. PLN 12 million y/y), chiefly due do the higher interest rates on loans.

Tax charges will be reduced by approximately PLN 20 million in Q.1, 2023, owing to the recognition of a deferred tax asset on account of projects covered with investment allowances.

As a result, the estimated net profit attributable to owners of the parent will reach about PLN 125 million in Q.1, 2023 (less by 29% y/y).

The estimated net debt at the end of Q.1, 2023 will amount to roughly PLN 940 million.

The above estimates have been prepared based on the following assumptions related to the actual quotations by the date of 21 March, and on the forecast for the period from 22 to 31 March.

	<b>Q.1, 2023F</b>	<b>Q.1, 2022</b>	<b>Change</b>
EUR/PLN mean exchange rate	4.71	4.63	2%
USD/PLN mean exchange rate	4.40	4.13	7%
Average 3M aluminium price (USD/t)	2,435	3,255	-25%

The 'EBITDA' parameter applied in the report represents the total profit on operating activities (an item of the profit and loss account for the respective reporting period) and depreciation (an item of the profit and loss account for the respective reporting period). The 'EBITDA' parameter is a measure presenting the capability of the Company to generate cash on basic activities. The 'EBITDA' ratio calculated in accordance with the above mentioned guidelines amounted to PLN 899.7 million in the consolidated financial statements for 2021.

The 'net debt' parameter applied in the report represents the total of long-term loan payables and long-term lease liabilities (items of the balance-sheet equity/liabilities), plus short-term loan payables and short-term lease liabilities (items of the balance-sheet equity/liabilities), less the value of cash and cash equivalents (an item of the balance-sheet assets). The 'net debt' ratio presents the value of bank loans and other interest-bearing liabilities, in consideration of the cash available, which may be allocated to the debt repayment. In the consolidated financial statements for 2021, the 'net debt' ratio calculated in accordance with the above mentioned guidelines amounted to PLN 875 million as at 31 December 2021.

The presentation of the aforesaid parameters in the report by the Company results from their general application in financial analysis and valuation of the Issuer's Capital Group by the Company stakeholders.