RESULTS FOR THE 1ST QUARTER 2024

DARIUSZ MAŃKO
PRESIDENT OF THE BOARD

ROMAN PRZYBYLSKI
VICE PRESIDENT OF THE BOARD

RAFAŁ WARPECHOWSKI
BOARD MEMBER

APRIL 18TH 2024

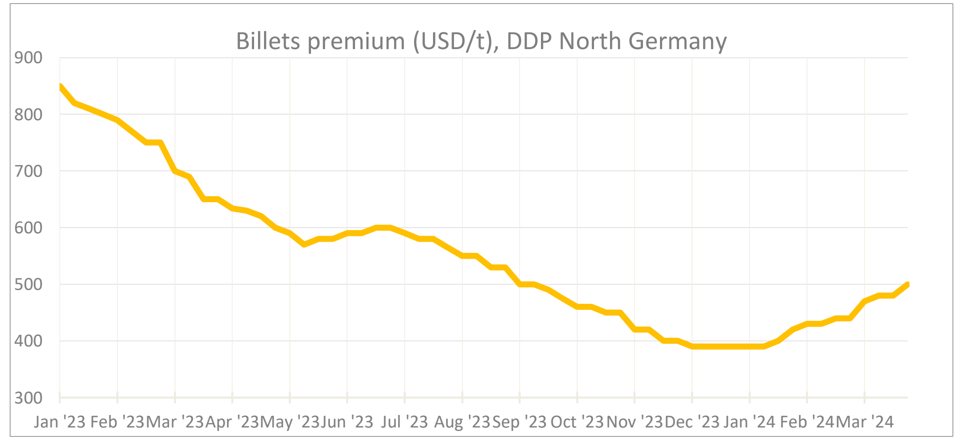
A GOOD QUARTER DESPITE A WEAK MARKET

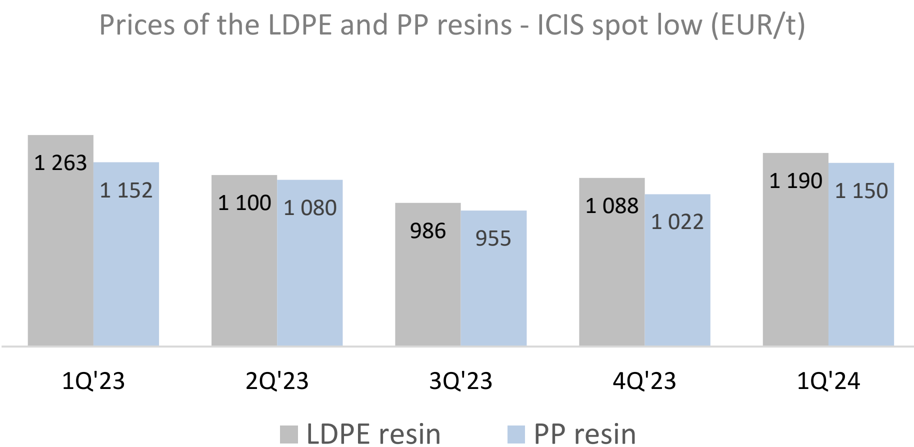
(-) POOR CONDITION INDICATORS ON MOST MARKETS

(+) INCREASE IN SALES VOLUMES IN ALL SEGMENTS

(+) IMPROVEMENT OF THE CAPITAL GROUP'S RESULTS DESPITE COMPETITIVE PRESSURE: EBITDA PLN 222M (+11% y/y) AND NET PROFIT PLN 150M (+11% y/y)

RAW MATERIAL PRICES



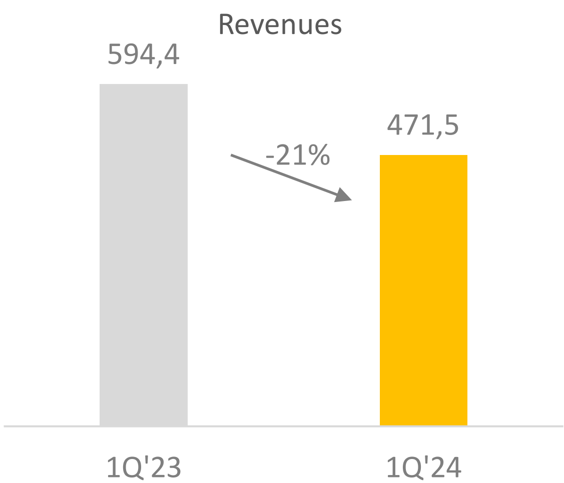


- Despite the increase in aluminum prices at the end of the 1st quarter, the average price of aluminum in the 1st quarter of 2024 was lower by approximately 16% y/y in PLN
- The average level of billet premium in the first quarter was lower by 47% y/y in PLN, a systematic increase since the beginning of the year
- Slightly lower prices for LDPE and PP resins for the production of flexible packaging

INCREASE IN SALES VOLUMES

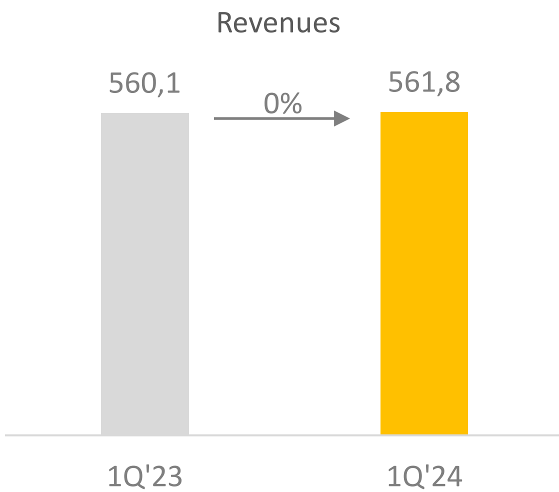
EPS

- 8% increase in volume sales (y/y)
- Revenue decline due to lower raw material prices
- 84% capacity utilization
- Start-up of a new press with a pressure of 4000T



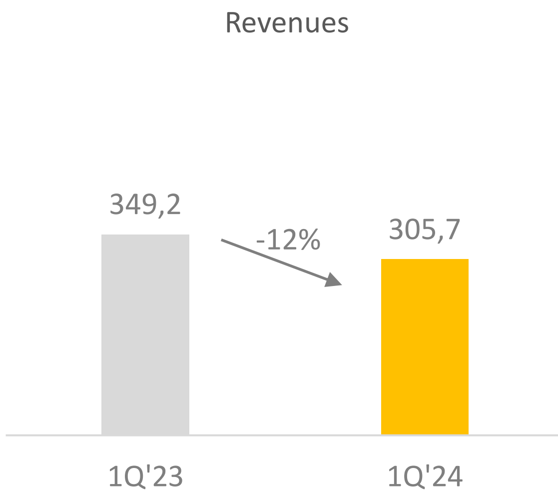
ASS

- 9% increase in volume sales (y/y)
- Revenues at a similar level (y/y) after taking into account price reductions from Q3 2023.
- Lower foreign sales compensated by increases in Poland
- Installation of production lines in the new plant in Złotów



FPS

- 4% increase in volume sales (y/y)
- Revenue decline due to lower raw material prices
- 90% capacity utilization
- Obtaining public support for new investments



CONSOLIDATED FINANCIAL RESULTS

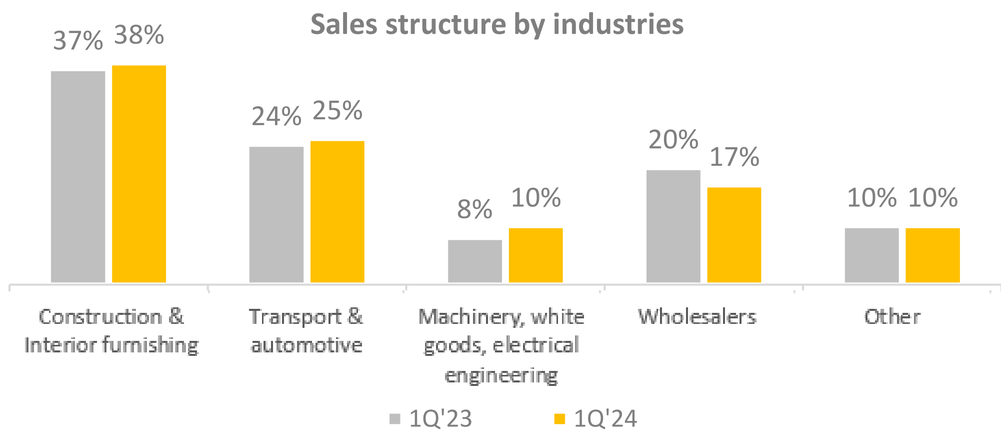
FINANCIAL RESULTS IN LINE WITH ASSUMPTIONS

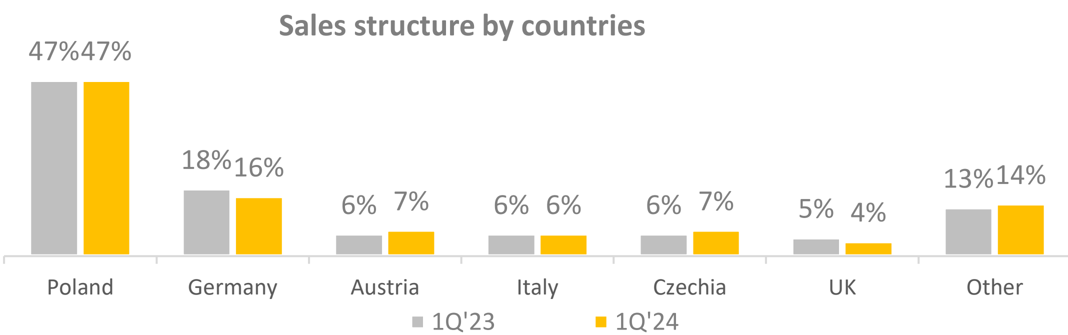
PLNm	**1Q 2024**	**1Q 2023**	*change*
Sales	**1 239,6**	**1 373,0**	*-10%*
EBITDA	**222,5**	**200,5**	*+11%*
EBITDA margin	*18,0%*	*14,6%*	
Operating profit	**174,2**	**156,8**	*+11%*
Operating margin	*14,1%*	*11,4%*	
Financial gain (loss)	-12,5	-16,6	
Profit before tax	**161,7**	**140,2**	*+15%*
Corporate tax	-11,3	-4,1	
Net profit	**150,2**	**135,8**	*+11%*

- **Sales revenue:**
  - **higher volumes amid poor economic conditions on foreign markets**
  - **lower prices of main raw materials**
- **EBITDA – increase in ASS and FPS / decrease in EPS**
- **Net financial costs - mainly interest on loans and positive valuation of items in foreign currencies**
- **Effective tax rate – reduction due to recognition of deferred tax assets due to investment reliefs (PLN 19.3m) - in the previous year PLN 23.3m**

EXTRUDED PRODUCTS SEGMENT

(PLNm)	1Q'24	1Q'23	change
Volume sales (`000 t)	23,8	22,1	+8%
Revenues	**471,5**	**594,4**	*-21%*
Domestic	225,9	278,6	*-19%*
International	245,6	315,8	*-22%*
EBITDA	**50,7**	**76,0**	*-33%*
EBITDA margin	*10,8%*	*12,8%*	





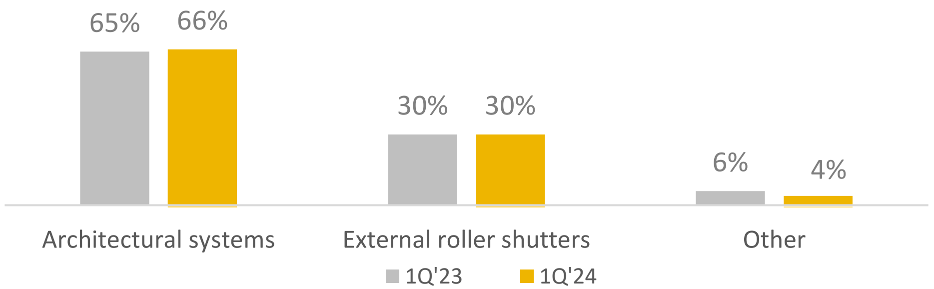
- **Volume growth mainly to external customers. Sales to ASS at a level comparable to last year**
- **Decrease in revenues y/y mainly due to lower prices of aluminum and billet premiums (decrease by approx. 24% y/y in PLN)**
- **Pressure on trade margins due to weak demand**
- **Increased share of sales of technically advanced products, stable level of orders from key customers**
- **High share of exports in total sales despite the slowdown in the economies of many Western European countries, in particular in Germany - effective trade policy on European markets**

ALUMINIUM SYSTEMS SEGMENT

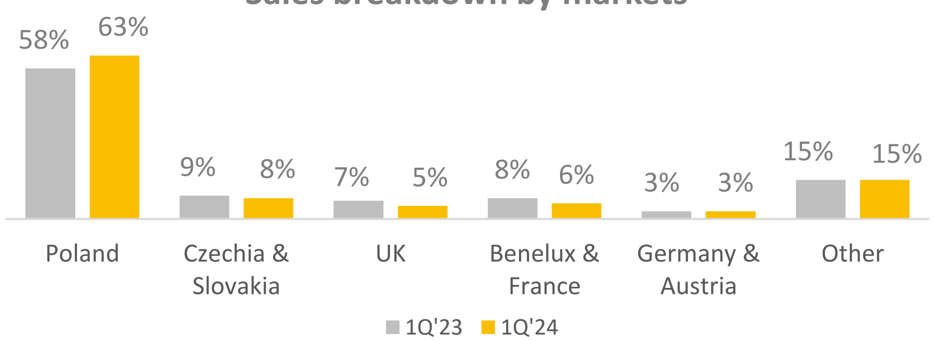
(PLNm)	1Q'24	1Q'23	change
Revenues	**561,8**	**560,1**	*0%*
Domestic	353,4	323,4	*+9%*
International	208,4	236,7	*-12%*
EBITDA	**111,2**	**77,6**	*43%*
EBITDA margin	19,8%	13,9%	

- **A 9% increase in volume y/y allowed sales to be maintained at a level comparable to last year despite price reductions in Q3 2023**
- **Higher sales profitability mainly due to larger volumes and lower raw material costs**
- **Stable product structure**
- **Decrease in the share of foreign sales due to the weakening economic situation on many European markets**

Sales breakdown by products



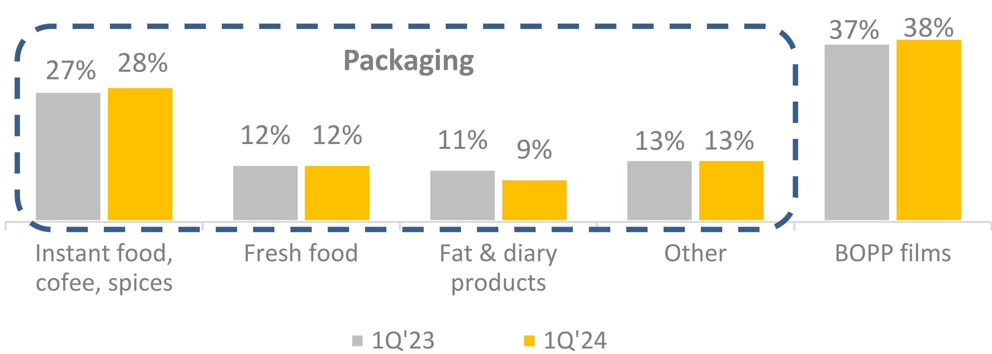
Sales breakdown by markets



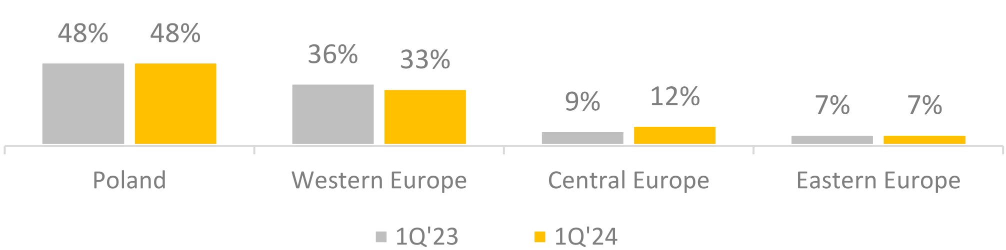
FLEXIBLE PACKAGING SEGMENT

(PLNm)	1Q'24	1Q'23	change
Volume sales (`000 t)	23,6	22,7	*+4%*
Revenues	**305,7**	**349,2**	*-12%*
Domestic	146,9	170,7	*-14%*
International	158,8	178,4	*-11%*
EBITDA	**63,8**	**62,4**	*+2%*
EBITDA margin	20,9%	17,9%	

Sales structure by industries

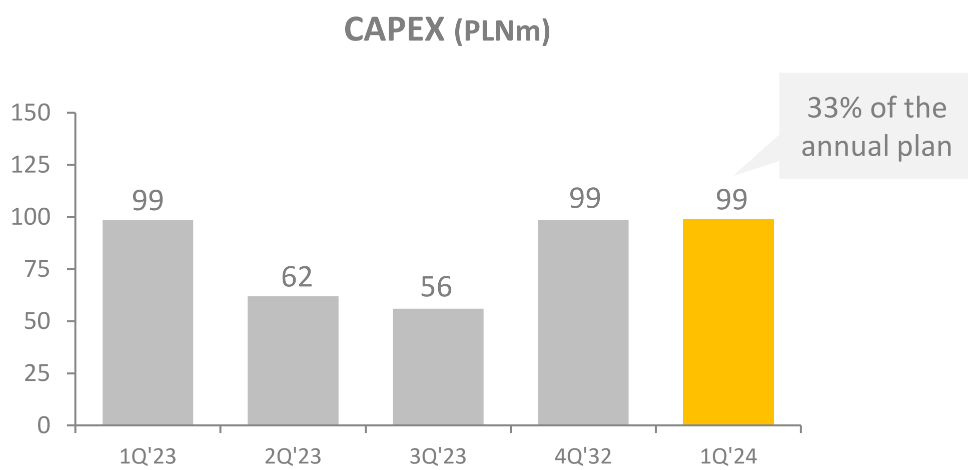


Sales structure by regions



- **A 4% increase in sales volume**
- **Decrease in sales in terms of value due to lower prices of raw materials and systematic change of the assortment (towards homogeneous structures)**
- **EBITDA growth thanks to effective commercial policy**
- **Stable product basket (y/y)**
- **Maintaining a high 52% share of exports in the total sales value of the segment. The largest export markets: the Netherlands, Germany, Ukraine, Switzerland, Italy, Hungary, Czechia, Lithuania**

IMPLEMENTATION OF INVESTMENT PROJECTS



New paint shop at the plant in Złotów (ASS)

New press with a pressure of 4000T in Kęty (EPS)

EPS PLN 61.5 million

including:

a press with a pressure of 4000T and a warehouse hall, a project increasing the production capacity of SWW by approx. 15% to 125,000. tons/year, extrusion of the first ingot in February this year, start of production for the market planned from the beginning of Q3 this year

ASS PLN 33.5 million

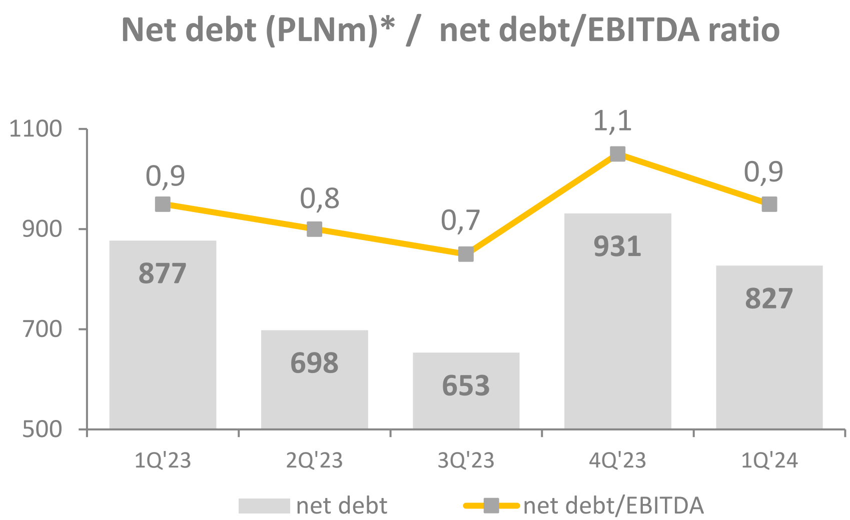
including:

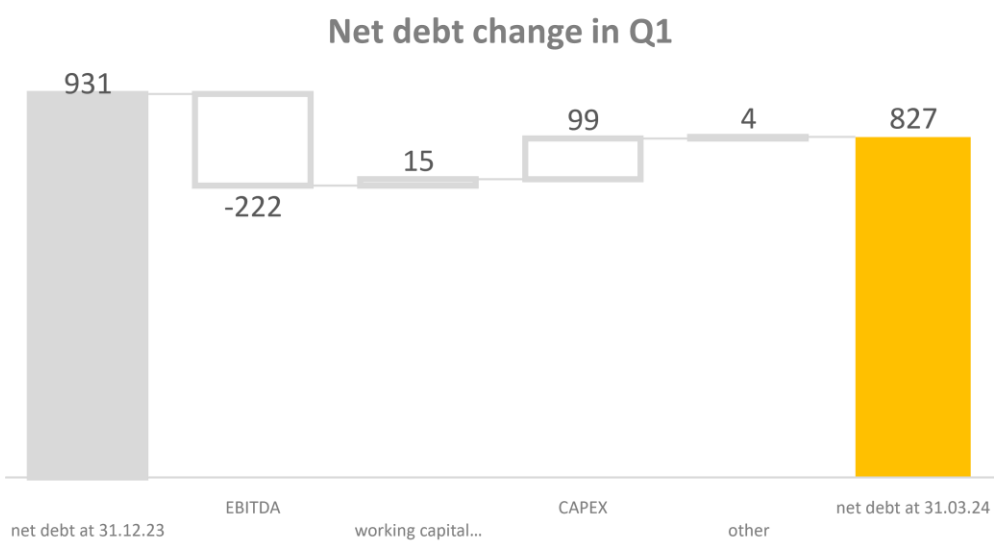
production equipment of the new plant in Złotów, project increasing Segment's production capacity in the production of aluminum systems (aluminum joinery) by approximately 25%, production start planned from the beginning of Q3 this year

FPS PLN 1.0 million

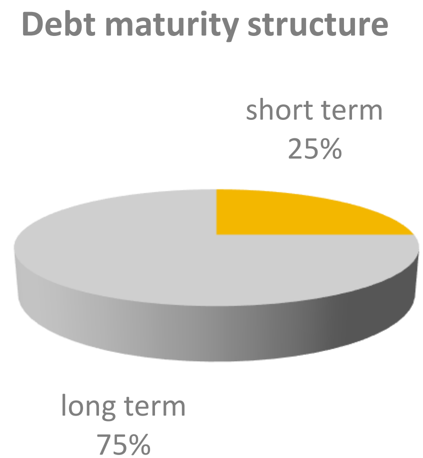
obtaining public support for FPS investment projects in 2024 and 2025 in the amount of 50% of eligible costs with a maximum value of PLN 32m

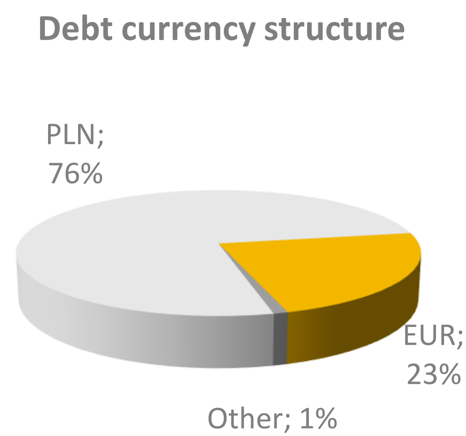
FINANCIAL RATIOS





* Net debt = short-term and long-term liabilities due to loans + short-term and long-term liabilities due to rights to use assets - cash and cash equivalents





- **Stable financing structure and safe level of financial indicators**
- **High operating cash flow in the amount of PLN 207m - mainly due to EBITDA (insignificant impact of changes in net working capital)**

SUMMARY – OUTLOOK FOR THE 2ND QUARTER

MARKET ENVIRONMENT

- NO CHANGES IN THE CONDITION ON THE MAIN MARKETS
- POSSIBLE FURTHER INCREASES IN ALUMINUM PRICES
- CONTINUING PRESSURE ON TRADE MARGINS

OPERATIONS & INVESTMENTS

- PLANNED COMPLETION OF KEY DEVELOPMENT PROJECTS
- MAINTAINING A HIGH LEVEL OF PRODUCTION CAPACITY UTILIZATION
- CONTINUATION OF WORK ON THE NEW STRATEGY

FINANCES

- RECOMMENDATION OF THE MANAGEMENT BOARD REGARDING DIVIDEND LEVEL

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

Volume sales (`000 t)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Extruded Products Segment	22,1	23,2	23,0	20,4	23,8
Flexible Packaging Segment	22,7	20,7	21,8	20,4	23,6

EBITDA by Segments (PLNm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Extruded Products Segment	76,0	87,4	70,7	64,2	50,7
Aluminium Systems Segment	77,6	109,1	133,3	91,2	111,2
Flexible Packaging Segment	62,4	49,1	54,7	24,1	63,8

Production capacity utilization (%)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Extruded Products Segment	87	85	83	82	84
Flexible Packaging Segment	85	80	85	81	90

Annual forecast (PLNm)	2024	2023	change	1Q 2023	% of forecast
Sales	5 269	5 219	+1%	1 240	24%
EBITDA	945	868	+9%	222	23%
Operating profit	742	687	+8%	174	23%
Net profit	567	539	+5%	150	26%
CAPEX	304	310		99	33%

Legal Note. This presentation has been prepared by Grupa Kęty S.A. only for informational purposes and it does not form a purchase or sale offer or an offer aiming at soliciting a purchase or sale offer as regards any securities or financial instruments, or the participation in any commercial undertaking, or any recommendation to enter into any transactions, particularly transactions concerning the securities of Grupa Kęty S.A.

This Presentation may contain forward-looking statements that have been adopted on the basis of a number of assumptions, expectations and projections. They are encumbered with risks and uncertainties and the real performance may substantially differ from the statements included in this presentation. It should be noted that such statements, including statements concerning expected future financial results, do not represent or warrant that such results will be accomplished in the future by Grupa Kęty S.A., any subsidiary of Grupa Kęty S.A. or the Capital Group of Grupa Kęty S.A.

No representations or warranties may be given with regard to the completeness or the reliability of the information presented in this Presentation.

In addition, no information contained in this Presentation creates an obligation for or a statement by Grupa Kęty S.A., the members of the Management Board of Grupa Kęty S.A., the employees of Grupa Kęty S.A., the subsidiaries of Grupa Kęty S.A. or the representatives of such persons.

Grupa Kęty S.A. is not obliged to update or make public any changes, updates or modifications of any forward-looking statements included in this presentation.

Neither Grupa Kęty S.A. nor any of the members of its Management Board or its employees will be liable for any damage resulting from any use of this Presentation or the information contained in it, or on any other basis related to this presentation.

This Presentation is not to be disseminated in the countries in which the public dissemination of the information contained in this Presentation may be restricted or prohibited by law.

IR CONTACT
MICHAŁ MALINA
Phone: +48 33 8195 478
Mobile: +48 600 083 001
Email: mmalina@grupakety.com
WWW.GRUPAKETY.COM