

Estimated consolidated financial results for Q.2, 2024

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.2, 2024, which have not been audited by a statutory auditor.

The financial figures disclosed in this current report are only estimates and may change by the time of publishing the consolidated report for the first half of 2024, which is going to take place on 31 July 2024, in accordance with the binding schedule of current reports publication.

Consolidated data (PLN million)	Q.2, 2024F	Q.2, 2023	Change
Sales revenue	1,320	1,338	-1%
EBITDA*	260	240	8%
Profit on operating activities	210	195	8%
Net profit attributable to owners of the parent	160	151	6%

* EBITDA – operating profit plus depreciation and amortisation

In Q.2, 2024, all Segments of the Capital Group estimate that they are going to generate good sales results despite absence of major changes in the economic situation compared to the preceding quarter. The level of orders enabled production capacity utilisation increase to about 85-90%, with continuing short orders horizon (4-5 weeks). The current estimates indicate PLN 1,320 million revenue in Q.2, 2024 (-1% y/y), with approximately 8% growth in the average aluminium prices in PLN, and roughly 5% drop in the average EUR/PLN exchange rate, which affected the value of a major part of foreign sales.

The Management Board estimates that in Q.2, 2024 EBITDA will reach PLN 260 million (8% y/y) and profit on operating activities – PLN 210 million (8% y/y).

The estimated net financial costs will be lower by about 15% y/y, mainly due to lower interest costs.

Tax charges will be reduced by approximately PLN 5 million in Q.2, 2024, owing to the recognition of a deferred tax asset on account of projects covered with investment allowances (in Q.2, 2023 the value of the asset recognised was PLN 2 million).

As a result, the estimated net profit attributable to owners of the parent will reach about PLN 160 million in Q.2, 2024 and will be higher by roughly 6% y/y.

The estimated net debt at the end of Q.2, 2024 will amount to roughly PLN 680 million.

The above estimates have been prepared based on the following assumptions related to the actual quotations by the date of 18 June, and on the forecast for the period from 19 to 28 June.

	Q.2, 2024F	Q.2, 2023	Change
EUR/PLN average exchange rate	4.31	4.54	-5%
USD/PLN average exchange rate	4.00	4.17	-4%
Average 3M aluminium price (USD/t)	2,560	2,281	+12%

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 868.0 million in the consolidated financial statements for 2023.

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 2023, the 'net debt' ratio calculated in accordance with the above mentioned guidelines amounted to PLN 931.1 million as at 31 December 2023.

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.