

Estimated consolidated financial results for Q.1, 2025

Following the adopted corporate events calendar, 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, 2025, 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 Q.1, 2025, which is going to take place on 22 April 2025, in accordance with the binding schedule of current reports publication.

| Consolidated data (PLN million) | Q.1, 2025F | Q.1, 2024 | Change |
|---|-------------------|------------------|---------------|
| Sales revenue | 1,350 | 1,240 | 9% |
| EBITDA* | 227 | 223 | 2% |
| Profit on operating activities | 170 | 174 | -2% |
| Result on financing activities | -19 | -13 | 52% |
| Income tax | -29 | -11 | 153% |
| Net profit attributable to owners of the parent | 123 | 150 | -18% |

* EBITDA – operating profit plus depreciation and amortisation

As expected by the Company, the beginning of 2025 has not brought an improvement in the economic situation. Despite that, the Capital Group enjoys a sufficient level of orders enabling the attainment of approximately 80-90% of production capacity utilisation. Thanks to that, although there is still a strong pressure on trade margins, the forecast financial results comply with the Company's expectations.

The current estimates indicate PLN 1,350 million revenue in Q.1, 2025 (+9% y/y), with approximately 17% growth in the average aluminium prices in PLN, and roughly 3% drop in the average EUR/PLN exchange rate, which affected the value of a major part of foreign sales. The expected sales by the Flexible Packaging Segment will be close to last year's values, whereas the revenue of the Extruded Products Segment will be higher by about 13% y/y. The Aluminium Systems Segment assumes 18% growth of sales, of which 7 p.p. results from the inclusion of sales by SELT Sp. z o.o. in the results of the Segment.

The Management Board estimates that the first quarter EBITDA will reach PLN 227 million (+2% y/y) and profit on operating activities – PLN 170 million (-2% y/y).

The estimated net finance expenses will amount to PLN 19 million and will be higher y/y, mainly in relation to the acquisition of SELT Sp. z o.o. in September 2024 for the amount of PLN 395.

The effective tax rate in Q.1, 2025 will remain close to the nominal level (in Q.1, 2024 it was reduced for the value of the recognised deferred tax asset worth PLN 19 million on account of investment allowances). As a result, the estimated net profit attributable to owners of the parent will reach PLN 123 million in Q.1, 2025 and will be lower by 18% compared with the previous year's result.

The estimated net debt at the end of Q.1, 2025 will amount to about PLN 1,350 million, which means a reduction by PLN 151 million compared with the end of 2024.

The above estimates have been prepared based on the following assumptions related to the actual quotations by the date of 27 March, and on the forecast for the period from 28 to 31 March.

| | Q.1, 2025F | Q.1, 2024 | Change |
|------------------------------------|-------------------|------------------|---------------|
| EUR/PLN average exchange rate | 4.20 | 4.33 | -3% |
| USD/PLN average exchange rate | 3.99 | 3.99 | 0% |
| Average 3M aluminium price (USD/t) | 2,628 | 2,241 | 17% |

The 'EBITDA' parameter applied in the report represents the total value of operating profit (an item of the statement of profit or loss for the respective reporting period) and depreciation/amortisation (an item of the statement of profit or loss 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 932 million in the consolidated financial statements for 2024.

The 'net debt' parameter applied in the report represents the total value of non-current loan payables and non-current lease liabilities (items of the balance-sheet equity/liabilities), plus current loan payables and current 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 1,501 million as at 31 December 2024.

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.