



2ND QUARTER 2025 – INVESTOR PRESENTATION

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A VERY GOOD QUARTER IN A CONSISTENTLY DIFFICULT MARKET

(-) FLUCTUATIONS IN ECONOMIC INDICATORS

- industrial production Poland (y/y), source: GUS - April 1,2%; May 3,9%; June -0,1%
- construction and assembly production Poland (y/y), source: GUS, - April -4,2%, May -2,9%; June 2,2%
- industrial production Germany (y/y), source: Eurostat, April -2,1%, May 1,0%;
- industrial production EURO zone (y/y) source: Eurostat, April 0,2%, May 3,7%;

(+)/(-) DEMANDING MARKET

- higher sales and stable margins in the ASS
- margins in the EPS remain under pressure
- higher margins and volumes in packaging area, stable volumes in BOPP film in the FPS

(+) IMPROVING OPERATIONAL RESULTS

- EBITDA increase (PLN 295m, +15% year-on-year)
- net profit increase (PLN 169m, +2% year-on-year)



CONSOLIDATED FINANCIAL RESULTS

FINANCIAL RESULTS - ABOVE 50% OF THE ANNUAL FORECAST

<i>PLNm</i>	2Q 2025	2Q 2024	y/y	1-2 Q 2025	y/y	% of annual forecast
Sales	1 442	1 301	+11%	2 796	+10%	50%
EBITDA	295	256	+15%	523	+9%	53%
<i>EBITDA margin</i>	<i>20,5%</i>	<i>19,7%</i>		<i>18,7%</i>		
Operating profit	235	205	+14%	405	+7%	54%
<i>Operating margin</i>	<i>16,3%</i>	<i>15,8%</i>		<i>14,5%</i>		
Financial gain (loss)	-21	-15		-39		
Profit before tax	214	190	+13%	366		
Corporate tax	-44	-23		-75		
Net profit*	169	166	+2%	290	-8%	54%

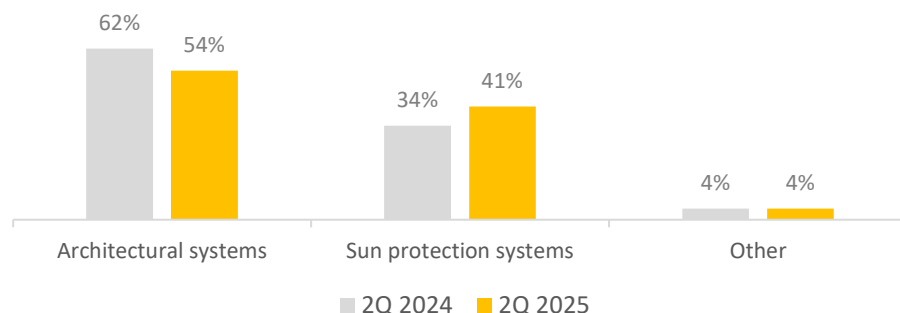
- **Sales revenue:** volume growth, decline in PLN aluminum prices (approx. 10% year-on-year), and positive effect of Selt consolidation (from September 2024)
- **EBITDA** – maintained high margins in a difficult environment
- **Net financial costs** – mainly interest on higher amount of loans
- **Effective tax rate** – in 2024, tax amount was reduced by approximately PLN 16m due to the creation of a deferred tax asset (investment tax relief)
- **Net profit** - in line with the published estimates for Q2

* Net profit attributable to shareholders of the parent company

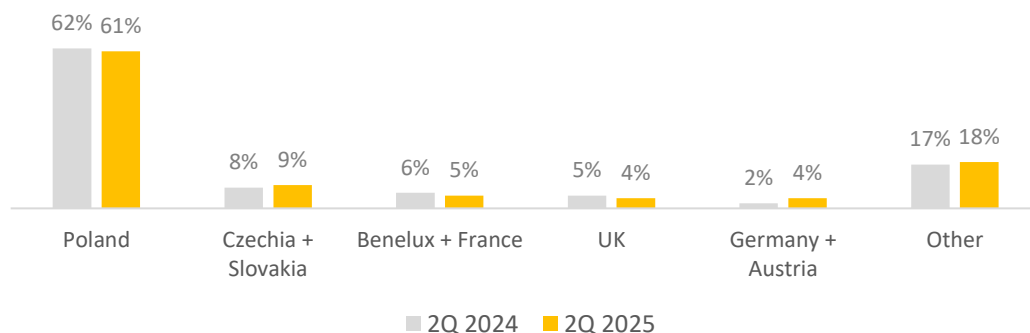
ALUMINIUM SYSTEMS SEGMENT

(PLNm)	2Q 2025	2Q 2024	y/y
Revenues	788	607	+30%
Domestic	477	374	+28%
International	311	233	+33%
EBITDA	181	134	+35%
<i>EBITDA margin</i>	<i>23,0%</i>	<i>22,1%</i>	

Sales structure by products



Sales structure by countries

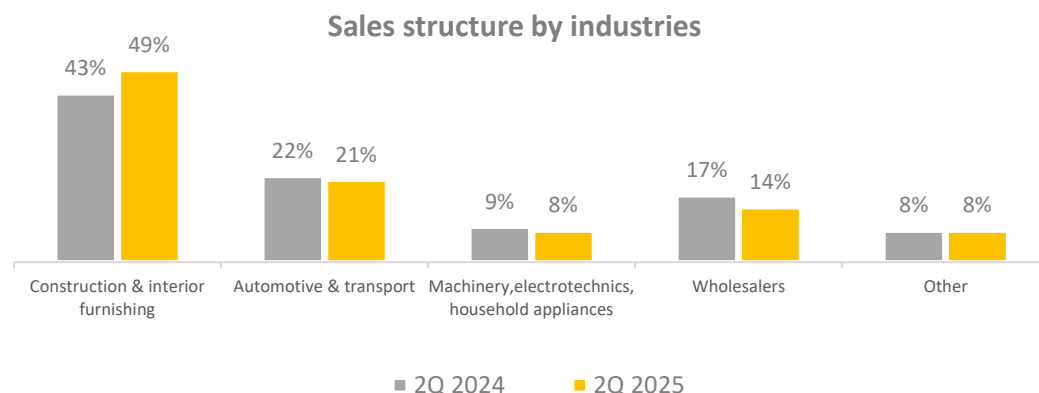


- **Sales** growth both domestically and internationally. Revenues in Q2 2025 include PLN 105 million from Selt (consolidated from September 2024).
- **Significant increase of EBITDA** - higher sales volume (approximately 9% year-on-year growth), stable margin, (PLN 28m EBITDA from Selt)
- **Increased share of Sun Protection Systems**, primarily due to the inclusion of Selt's revenues in this category.
- **Stable share of international sales** despite the weakening economic situation in many European markets and strong competition from both local players and the significant activity of Turkish and Spanish competitors (mainly in the field of sun protection systems).

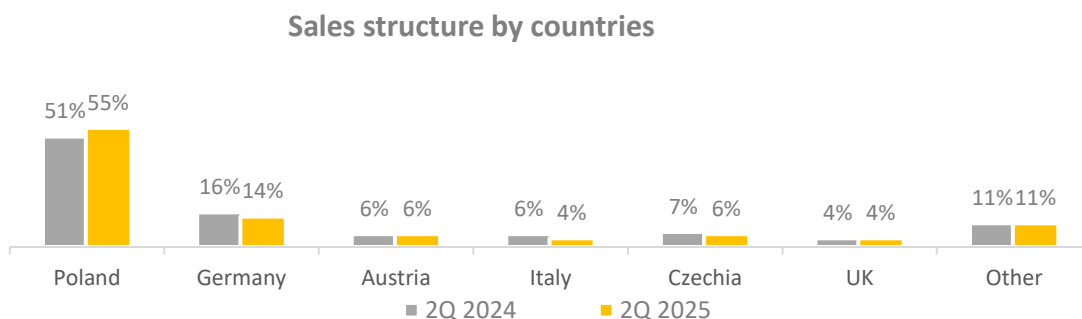
EXTRUDED PRODUCTS SEGMENT

(PLNm)	2Q 2025	2Q 2024	y/y
Volume ('000 t)	26,8	26,4	+2%
Revenues	537	521	+3%
Domestic	297	226	+13%
International	241	258	-7%
EBITDA	56	70	-19%
<i>EBITDA margin</i>	<i>10,4%</i>	<i>13,3%</i>	

- **Sales growth** – further increase of volumes – capacity utilization in the quarter at 87%, lower PLN aluminum prices (approx. -10% yoy), more favorable product mix
- **EBITDA** - continued margin pressure



- **Growth in construction**, primarily due to high sales to ASS. Maintained diversified product sales structure



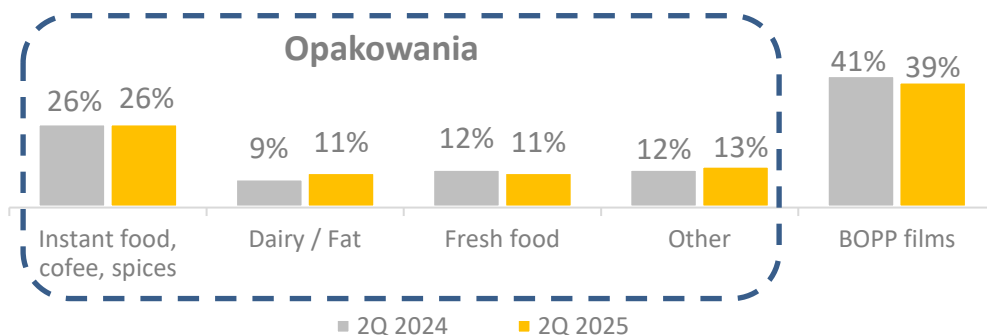
- **Lower foreign sales** mainly due to the continuing economic slowdown in many Western European countries

FLEXIBLE PACKAGING SEGMENT

(PLNm)	2Q 2025	2Q 2024	y/y
Revenues	288	297	-3%
Domestic	135	137	-1%
International	153	160	-4%
EBITDA	68	65	+4%
<i>EBITDA margin</i>	<i>23,7%</i>	<i>22,0%</i>	

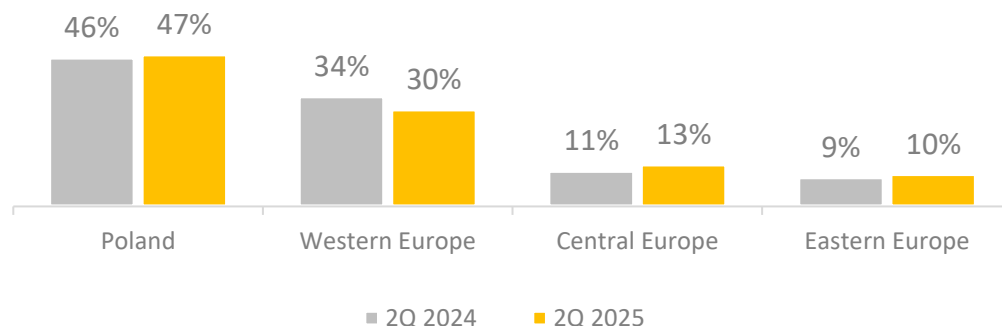
- **Stable** sales in a challenging market – declining retail sales figures both domestically and in the EU, lower granulate prices impacting revenues, despite capacity utilization at approximately 90%
- **EBITDA** – high scale, operational efficiency, and effective sales policy

Sales structure by sectors



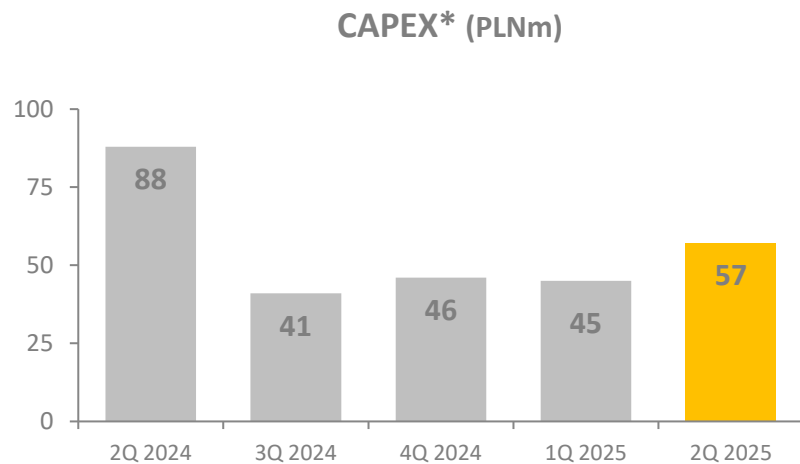
- **Sales structure** – no significant changes in the area of printed packaging, a decrease in the share of BOPP film, mainly due to lower raw material prices in the quarter

Sales structure by regions



- **Stable foreign sales**, increasing the share of sales to Central and Eastern European markets

IMPLEMENTATION OF INVESTMENT PROJECTS IN 2Q



* without PLN 395m for the purchase of shares in Selt Sp. z o.o.

EPS PLN - 18m
mainly maintenance projects

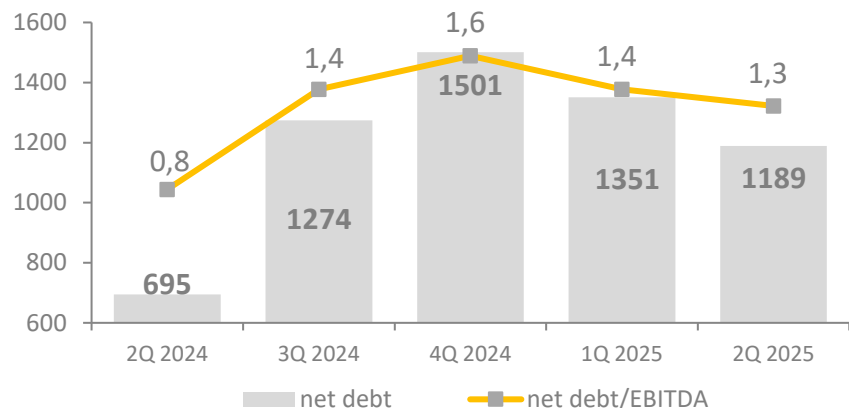
ASS PLN - 17m
smaller development and maintenance projects

FPS PLN - 19m
mainly maintenance projects, including printers and laminators

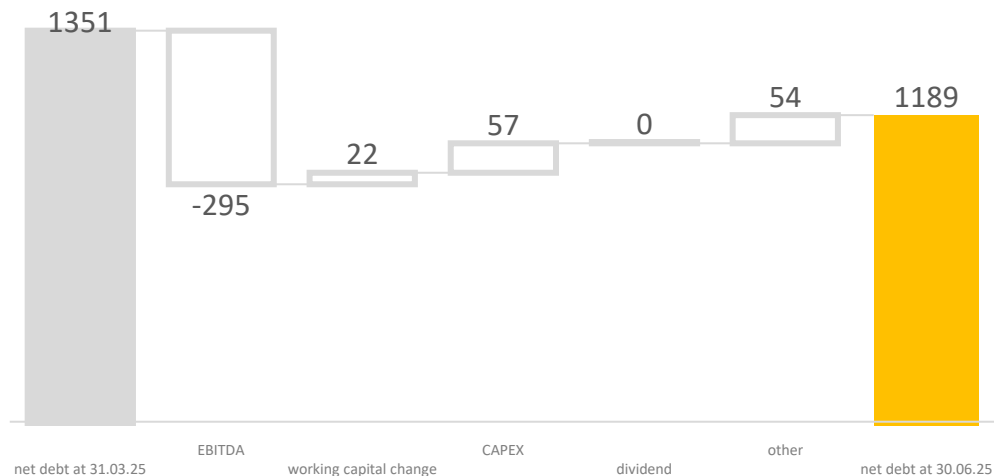
Progress in implementing the annual investment expenditure forecast in the first half of the year – approx. 30%, planned increase in the scale of investments in the second half of this year.

FINANCIAL RATIOS

Net debt (PLNm)* / net debt/EBITDA

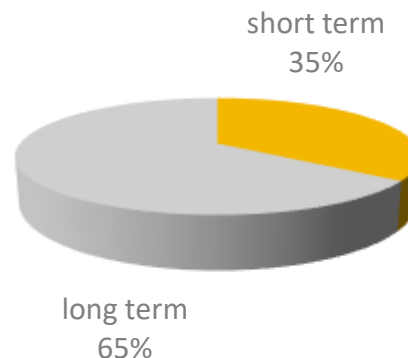


Net debt change in Q2

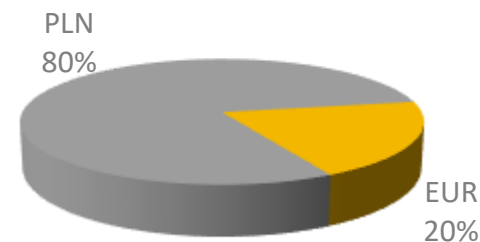


* Net debt = short-term and long-term liabilities due to loans + short-term and long-term liabilities due to rights to use assets - cash and cash equivalents

Debt maturity structure



Debt currency structure



- A decrease in the share of debt denominated in EUR (y/y) due to the financing of the acquisition of shares in Selt Sp. z o.o. with a PLN loan in Q3 2024
- Capital expenditures in line with project implementation schedules, with planned increases in payments in subsequent quarters
- No significant impact of net working capital on operating cash flow in Q2 2025

SUMMARY – OUTLOOK FOR THE 3RD QUARTER

MARKET ENVIRONMENT

- NO SIGNS OF SIGNIFICANT CHANGES IN THE ECONOMIC CONDITION, FURTHER FLUCTUATION IN BUSINESS CONDITION INDICATORS,
- END OF USA - EU NEGOTIATIONS ON TARIFFS
- POSSIBLE CONTINUATION OF FLUCTUATION IN PRICES OF SOME COMMODITIES

OPERATIONS & INVESTMENTS

- SALES OUTLOOK (Q/Q)
ASS – POSITIVE
EPS – STABLE
FPS - STABLE
- MAINTAINING A HIGH LEVEL OF PRODUCTION CAPACITY UTILISATION
- CONTINUING WORK ON SELF INTEGRATION
- INCREASING THE INTENSITY OF WORK ON INVESTMENT PROJECTS

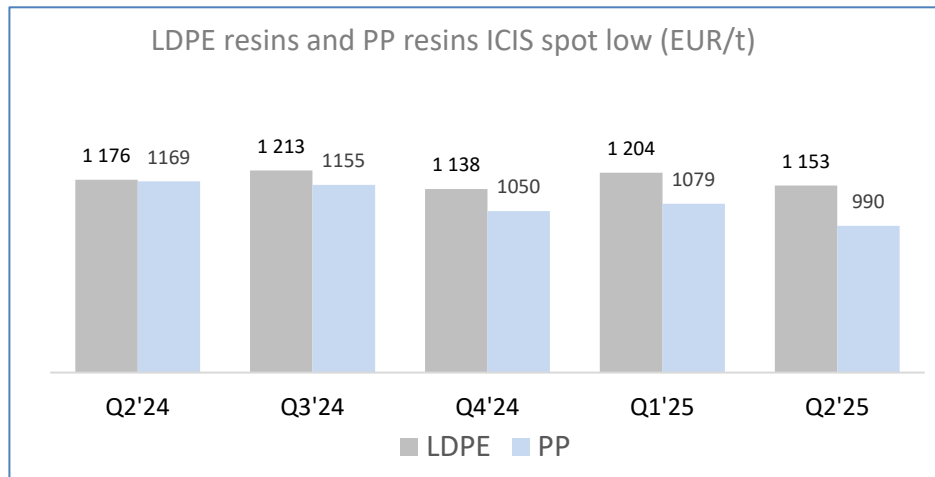
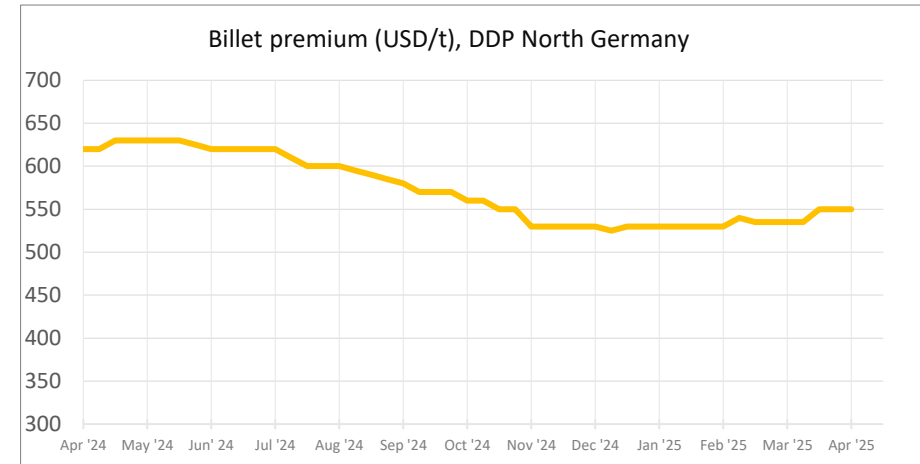
FINANCE

- PAYMENT OF THE FIRST DIVIDEND TRANCHE – PLN 16.70 PER SHARE



ADDITIONAL INFORMATION

PRICES OF THE MAIN RAW MATERIALS



- Despite a steady increase in aluminum prices in Q2, the average price remained approximately 10% lower year-on-year in PLN terms.
- The average ingot premium decreased by approximately \$40/t year-on-year to \$535/t in Q2 2025.
- Stable LDPE granulate prices (year-on-year) and an approximately 15% decline in PP granulate prices (year-on-year) in PLN terms.

ADDITIONAL INFORMATION

Volume sales (`000 t)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Extruded Products Segment	26,4	25,0	18,7	25,5	26,8
FPS – packaging (mln sqm)	108	112	116	122	113
FPS – BOPP foil (`000 t)	14,2	14,1	11,8	14,2	14,0

EBITDA per Segment (PLNm)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Extruded Products Segment	70	54	43	46	56
Aluminium Systems Segment	134	143	113	123	181
Flexible Packaging Segment	65	67	44	69	68

Production capacity utilization (%)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Extruded Products Segment	86	81	66	83	87
Flexible Packaging Segment	90	91	82	90	90

Annual forecast (PLNm)	2025	2024	y/y	1-2Q 2025	% of the forecast
Revenues	5 612	5 144	+9%	2 796	50%
EBITDA	990	932	+6%	523	53%
Operating profit	744	721	+3%	405	54%
Net profit	541	561	-4%	290	54%
CAPEX	343	664		102	30%

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