



3RD QUARTER 2025 – INVESTOR PRESENTATION

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ANOTHER VERY GOOD QUARTER IN A DIFFICULT MARKET

(-)/(+) SUMMER DOWNHILL IN THE ECONOMY

- industrial production EURO zone (y/y) source: Eurostat VII 1,8%; VIII 1,1%
- industrial production Germany (y/y), source: Eurostat VII 1,5%; VIII (-)3,9%
- industrial production Poland (y/y), source: GUS VII 3,0%; VIII 0,7%; IX 7,4%
- construction and assembly production Poland (y/y), source: GUS VII 0,6%; VIII (-)6,9%; IX 0,2%

(+)/(-) HIGH EFFICIENCY IN A DEMANDING MARKET

- Higher sales and margins in the ASS
- Higher volume with pressure on margins in the EPS
- Higher volume and stable margins in the FPS

(+) IMPROVING FINANCIAL RESULTS

- EBITDA growth (PLN 295m, +17% y/y)
- net profit growth (PLN 176m, +20% y/y)

CONSOLIDATED FINANCIAL RESULTS

QUARTERLY FINANCIAL RESULTS IN LINE WITH EXPECTATIONS

PLNm	3Q 2025	3Q 2024	y/y	1-3Q 2025	y/y	% of annual forecast
Sales	1 447	1 355	+7%	4 243	+9%	76%
EBITDA	295	253	+17%	818	+12%	83%
<i>EBITDA margin</i>	<i>20,4%</i>	<i>18,7%</i>		<i>19,3%</i>		
Operating profit	234	199	+18%	639	+11%	86%
<i>Operating margin</i>	<i>16,2%</i>	<i>14,7%</i>		<i>15,1%</i>		
Financial gain (loss)	-19	-15		-58		
Profit before tax	216	185	+17%	581	+8%	
Corporate tax	-39	-37		-114		
Net profit*	176	147	+20%	466	+1%	86%

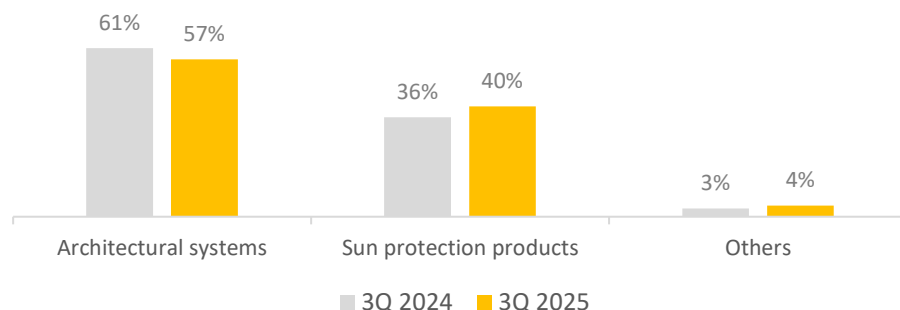
* Net profit attributable to shareholders of the parent company

- **Sales revenue:** higher volumes with lower raw material costs year-on-year expressed in PLN:
 - aluminum + ingot premium (-)3%
 - LDPE resin (-)14%
 - PP resin (-)22%
- **EBITDA:** growth primarily in the ASS due to the dynamically expanding scale of operations
- **Net financial costs:** primarily interest on loans - higher net debt due to the acquisition of SELT in September 2024
- **Net profit:** in line with estimates

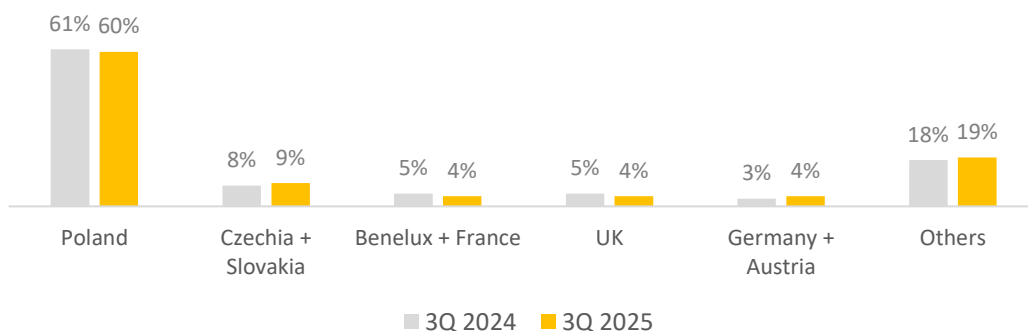
ALUMINIUM SYSTEMS SEGMENT

(PLNm)	3Q 2025	3Q 2024	y/y
Revenues	810	678	20%
Domestic	487	411	18%
International	323	266	21%
EBITDA	196	143	37%
<i>EBITDA margin</i>	24,2%	21,0%	

Sales structure by products



Sales structure by countries

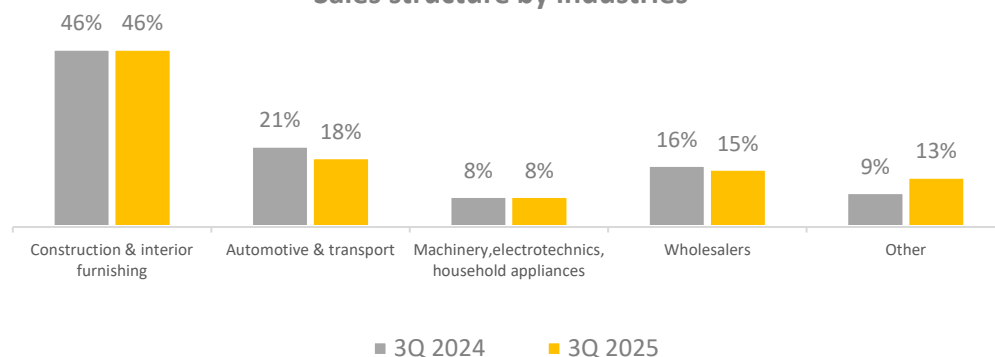


- **Sales growth both domestically and internationally.** In Q3 2025, the amount was PLN 95m for SELT sales / in Q3 2024, the amount was PLN 24m (consolidation from September 2024)
- **EBITDA growth** - higher volume: approximately 8% year-on-year growth in the architectural segment and approximately 2% year-on-year growth in the roller shutter segment. In Q3 2025, the amount was PLN 22m for SELT / in Q3 2024, the amount was PLN 4m (consolidation from September 2024)
- The share of sun protection products increased, primarily due to the inclusion of SELT revenues in this category
- **A stable share of foreign sales** despite the weakening economic situation in many European markets and strong competition (both local players and the strong activity of Turkish and Spanish competitors – primarily in the area of sun protection products)

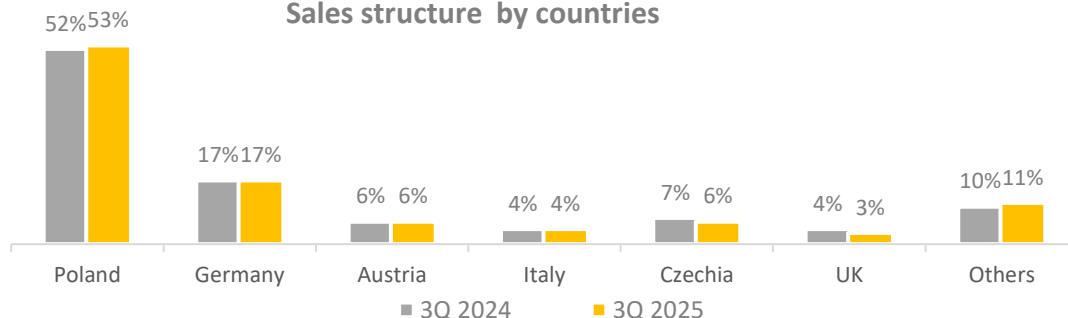
EXTRUDED PRODUCTS SEGMENT

(PLNm)	3Q 2025	3Q 2024	y/y
Volume sales (,000 t)	25,5	25,0	+2%
Revenues	501	511	-2%
Domestic	258	264	-2%
International	243	247	-2%
EBITDA	48	54	-11%
<i>EBITDA margin</i>	<i>9,6%</i>	<i>10,5%</i>	

Sales structure by industries



Sales structure by countries

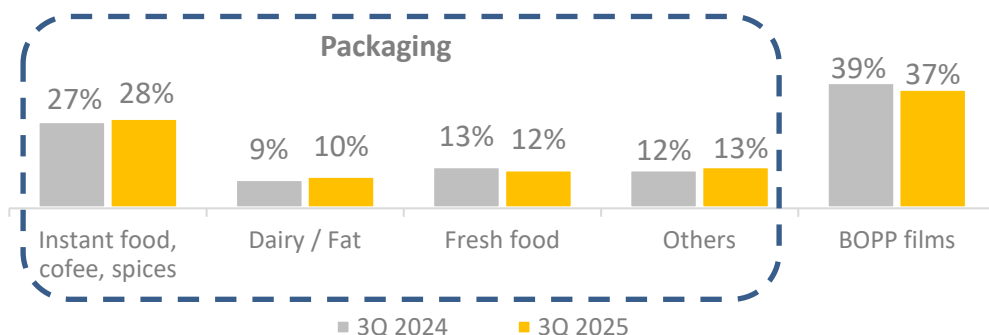


- **Increased sales volume** - approximately 80% capacity utilization
- **Lower sales revenue** - primarily due to a decline in raw material costs, partially offset by a 2% increase in volume (the average cost of aluminum with an ingot premium expressed in PLN decreased by approximately 3%)
- **EBITDA** - continued margin pressure, partially mitigated by higher volumes and a restrictive cost policy
- **Stable share of construction products** - increased sales to other sectors as a result of the active search for new customers
- **Stable geographic sales structure** - a persistently high share of domestic sales, primarily due to the ongoing slowdown in many Western European countries

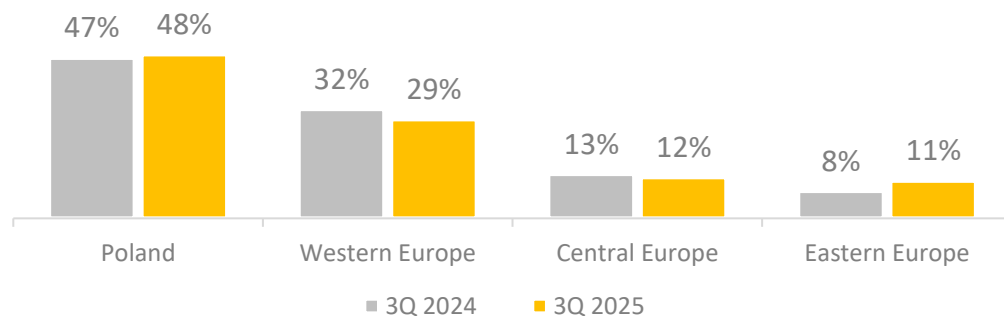
FLEXIBLE PACKAGING SEGMENT

(PLNm)	3Q 2025	3Q 2024	y/y
Revenues	283	297	-5%
Domestic	136	139	-2%
International	146	159	-8%
EBITDA	62	67	-7%
<i>EBITDA margin</i>	22,0%	22,4%	

Sales structure by sectors



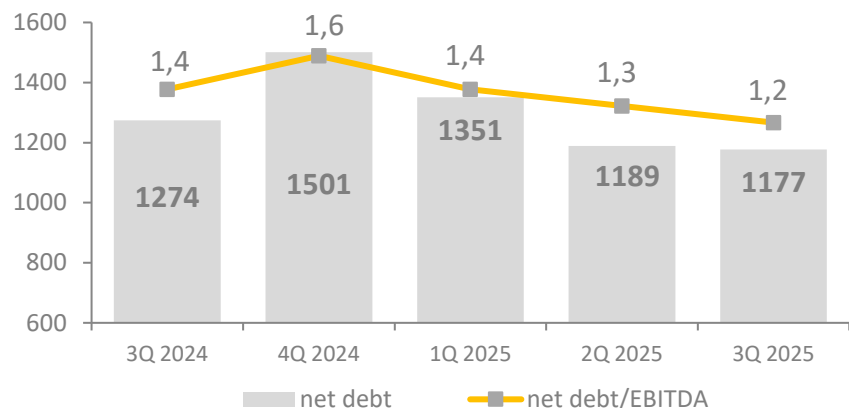
Sales structure by regions



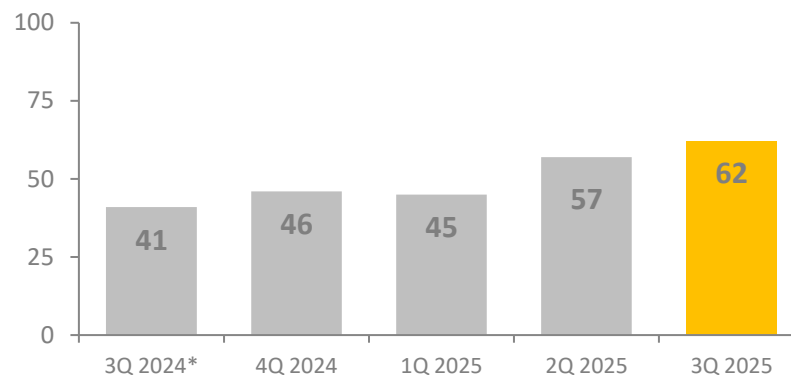
- **Higher volumes** by 2% year-on-year in both packaging and BOPP films
- **Lower sales revenues** – primarily due to a significant decline in LDPE and PP resin prices in PLN on global markets (14% and 22% year-on-year, respectively)
- **EBITDA** – increasing price competition limited by effective trade policy (capacity utilization at approximately 90%) and cost efficiency
- **Stable sales structure** – no significant changes within the packaging segment, with a decrease in the share of BOPP films, primarily due to lower raw material prices
- **Stable foreign sales** – an increase in the share of sales to Eastern European markets

FINANCIAL RATIOS

Net debt (PLNm) / net debt/EBITDA ratio

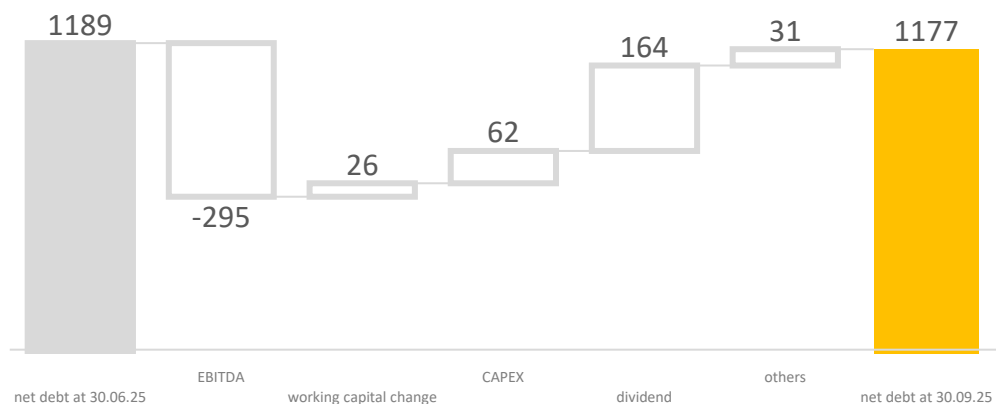


CAPEX (PLNm)



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

Net debt change in Q3



- High EBITDA allowed us to finance capital expenditures and the first tranche of dividend payment (no significant impact from changes in net working capital in Q3 2025).
- Progress towards achieving the annual capital expenditure forecast after three quarters – approximately 47%
- Other – mainly interest and taxes paid

* 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

SUMMARY – OUTLOOK FOR THE 4TH QUARTER

MARKET ENVIRONMENT

- NO SIGNS OF SIGNIFICANT CHANGES IN THE ECONOMY - FURTHER FLUCTUATIONS IN INDICATORS
- POSSIBLE CONTINUATION OF THE COMMODITY PRICE TRENDS

OPERATIONS & INVESTMENTS

- Q4 SALES VOLUME OUTLOOK (vs. Q4 2024)
 - ASS - GROWING
 - EPS - STABLE
 - FPS - STABLE
- IN DECEMBER, CYCLICAL DECREASE IN ACTIVITY COMPARABLE TO THE PREVIOUS YEAR
- OPTIMIZATION OF CAPITAL EXPENDITURE - EXPECTED CAPEX OF APPROX. PLN 230M (vs. PLN 340M FORECAST)

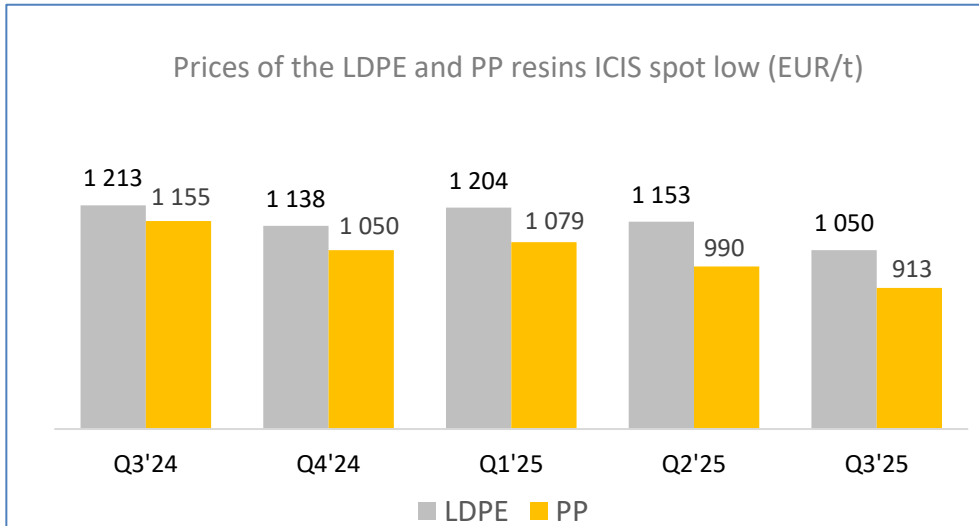
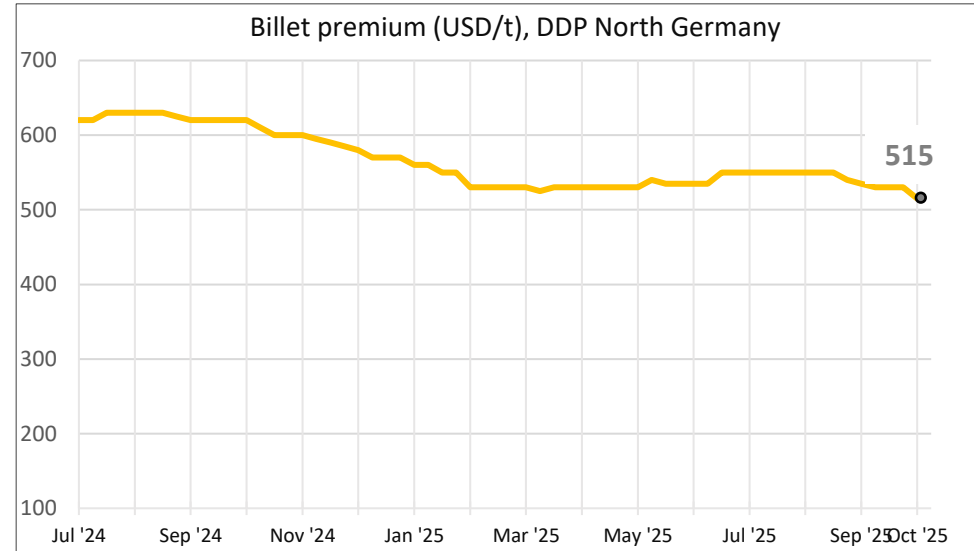
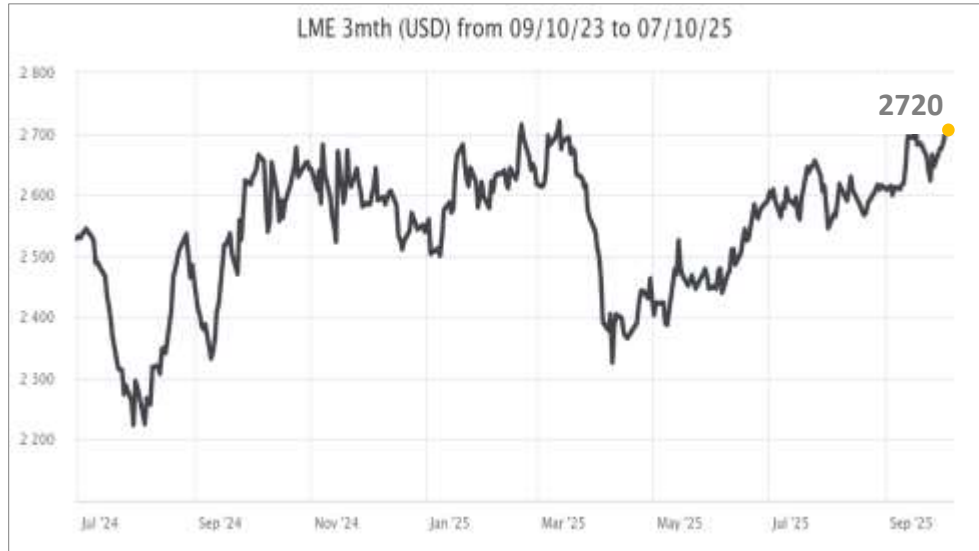
FINANCE

- PAYOUT OF THE SECOND TRANCHE OF THE DIVIDEND – PLN 38.77 PER SHARE
- PLANNED FORMAL COMPLETION OF THE SELT INTEGRATION
- ACHIEVEMENT OF 2025 RESULTS FORECASTS WITH LOWER CAPITAL EXPENDITURES



ADDITIONAL INFORMATION

PRICES OF THE MAIN RAW MATERIALS



- The strengthening of the PLN vs. USD by approximately 7% limited the increase in aluminum costs in Q3 (the average aluminum price increased by approximately 1% year-on-year in PLN terms).
- The average billet premium decreased by approximately 20% in PLN terms.
- The prices of LDPE and PP resins decreased by 14% and 22% year-on-year in PLN terms, respectively.

ADDITIONAL INFORMATION

Volume sales (`000 t)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Extruded Products Segment	25,0	18,7	25,5	26,8	25,5
FPS – packaging (mln sqm)	112	116	122	113	114
FPS – BOPP foil (`000 t)	14,1	11,8	14,2	14,0	14,3

EBITDA per Segment (PLNm)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Extruded Products Segment	54	43	46	56	48
Aluminium Systems Segment	143	113	123	181	196
Flexible Packaging Segment	67	44	69	68	62

Production capacity utilization (%)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Extruded Products Segment	81	66	83	87	80
Flexible Packaging Segment	91	82	90	90	90

Annual forecast (PLNm)	2025	2024	y/y	1-2Q 2025	% of the annual forecast
Revenues	5 612	5 144	+9%	4 243	76%
EBITDA	990	932	+6%	818	83%
Operating profit	744	721	+3%	639	86%
Net profit	541	561	-4%	466	86%
CAPEX	343	664		164	47%

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