



1STQ 2026 EARNINGS – INVESTOR PRESENTATION

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ANOTHER VERY GOOD QUARTER IN A DIFFICULT MARKET

(-)/(+) IMPROVEMENT IN BUSINESS CONDITION INDICATORS IN THE DOMESTIC INDUSTRY IN MARCH

- industrial production EURO zone (y/y) source: Eurostat w.d.a. I (-)0,6%; II (-)0,6%
- industrial production Germany (y/y), source: Eurostat w.d.a. I (-) 0,9%; II 0,0%
- industrial production Poland (y/y), source: GUS I 3,0%; II 1,3%; III 9,4%
- construction and assembly production Poland (y/y), source: GUS I (-)12,8%; II (-)13,7%; III 0,4%

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

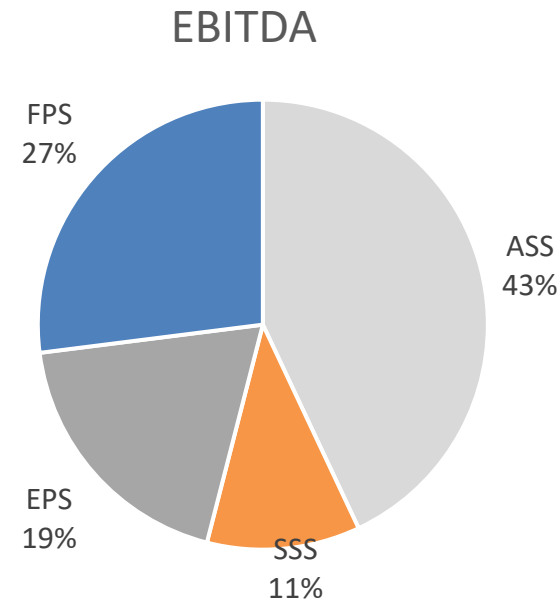
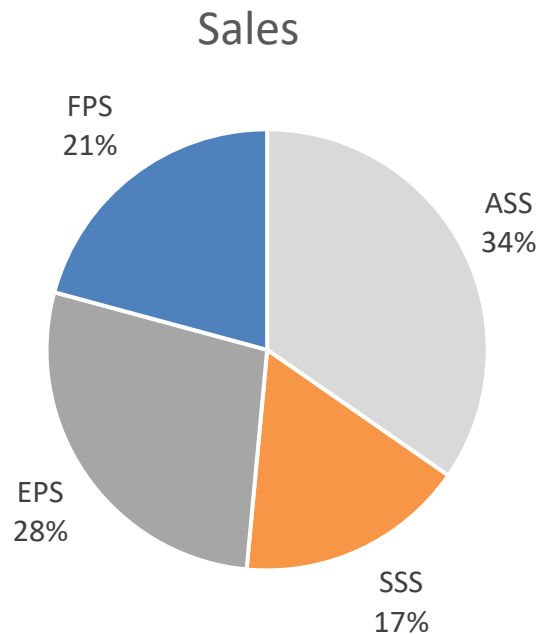
- higher sales and margins in the ASS
- lower sales and stable margins in the SSS
- higher volume with continued pressure on margins in the EPS
- higher volume and stable margins in the FPS

(+) IMPROVING FINANCIAL RESULTS

- EBITDA growth (PLN 257m, +13% y/y)
- net profit growth (PLN 145m, +20% y/y)

REVENUE AND PROFIT STRUCTURE IN Q1 2026

OVER 50% OF REVENUE AND EBITDA GENERATED BY SEGMENTS OFFERING ADVANCED PRODUCTS FOR THE CONSTRUCTION INDUSTRY (ARCHITECTURAL SYSTEMS AND SUN SHADINGS')



CONSOLIDATED FINANCIAL RESULTS

1Q 2026

QUARTERLY FINANCIAL RESULTS ABOVE EXPECTATIONS

(PLNm)	1Q 2026	1Q 2025	y/y	% of annual forecast
Sales	1 374	1 354	+2%	23%
EBITDA	257	228	+13%	23%
<i>EBITDA margin</i>	18,7%	16,8%		
Operating profit	196	170	+15%	23%
<i>Operating margin</i>	14,3%	12,6%		
Financial gain (loss)	-16	-18		
Profit before tax	180	152	+18%	
Corporate tax	-35	-31		
Net profit*	145	121	+20%	23%

* Net profit attributable to shareholders of the parent company

Sales revenue: Higher volumes in the ASS, EPS, and FPS, with lower scale in the SSS

High volatility in raw material prices year-on-year (in PLN):

- Aluminum + billet premium +10%
- LDPE resin +2%
- PP resin (-)10%

EBITDA: Year-on-year growth, primarily in the ASS due to the dynamically expanding scale of operations

Net financial costs: primarily interest on loans

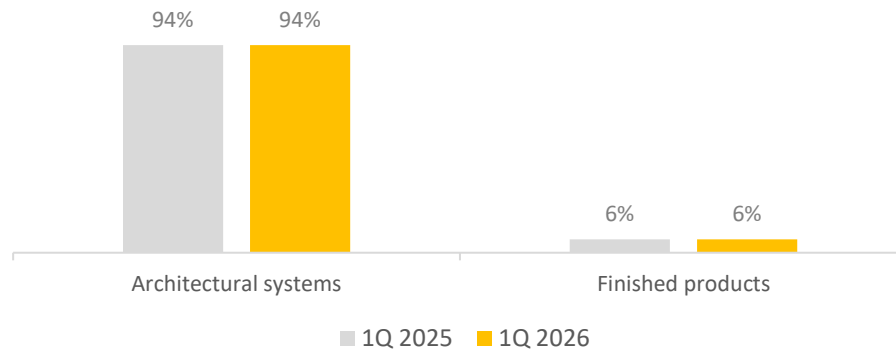
Net profit: Effective tax rate close to nominal, significant year-on-year growth based on improved operating results

ARCHITECTURAL SYSTEMS SEGMENT

(PLNm)	1Q 2026	1Q 2025	y/y
Revenues	512	474	8%
Domestic	307	302	2%
International	205	172	20%
EBITDA	114	95	20%
<i>EBITDA margin</i>	22,2%	20,0%	

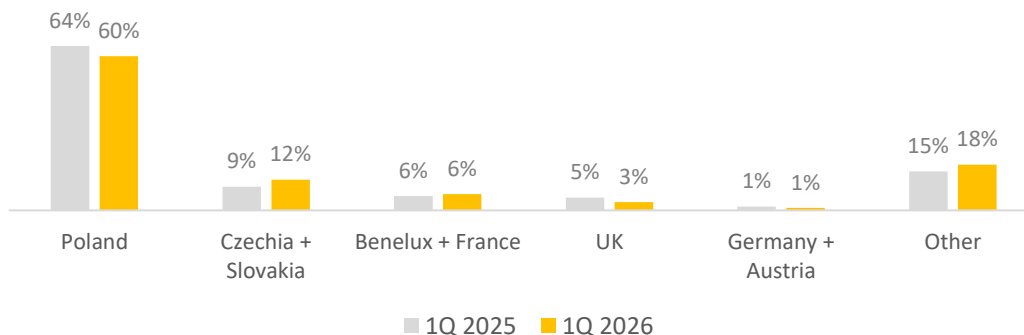
- **Sales growth**, primarily due to strong foreign sales growth
- **EBITDA growth** – higher volume (approximately 9% year-on-year increase) and high operational efficiency.

Sales structure by products



- **Stable product structure.**

Sales structure by countries

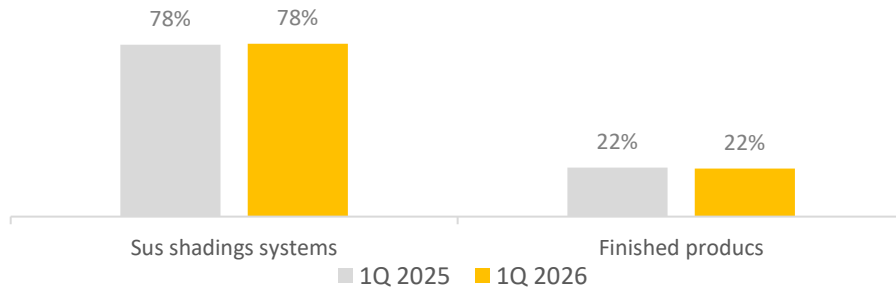


- **The share of foreign sales increased** from 36% to 40%, despite strong competition in many European markets (the highest increases were in the Czech, Slovak, and Romanian markets).

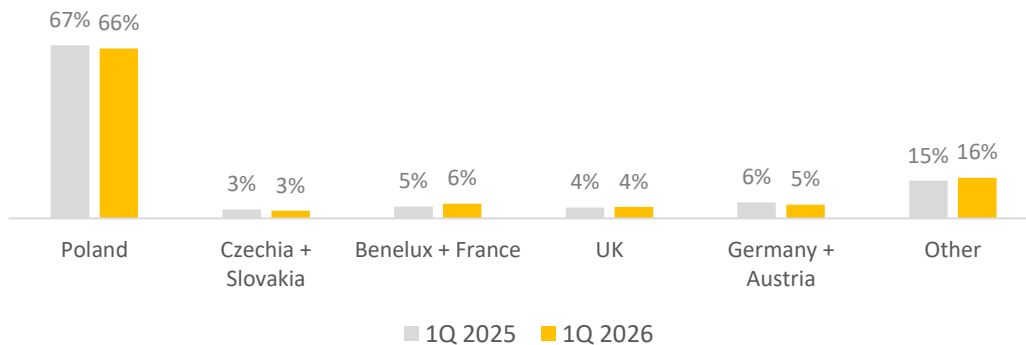
SUN SHADINGS' SEGMENT

(PLNm)	1Q 2026	1Q 2025	y/y
Revenues	228	238	-4%
Domestic	153	159	-4%
International	75	78	-4%
EBITDA	29	29	2%
<i>EBITDA margin</i>	12,8%	12,1%	

Sales structure by products



Sales structure by countries

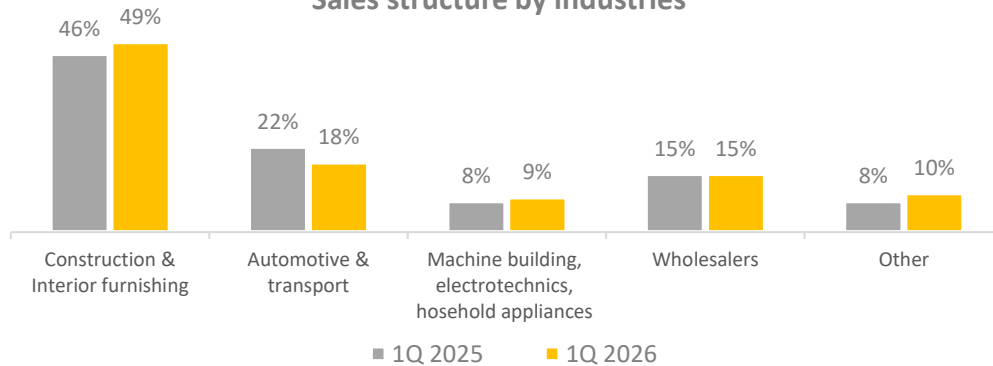


- **Lower sales both domestically and export-wise**, primarily due to unfavorable weather conditions in the first part of the quarter
- **Stable EBITDA** thanks to high operating efficiency
- **Stable product structure**
- **Stable geographic sales structure**

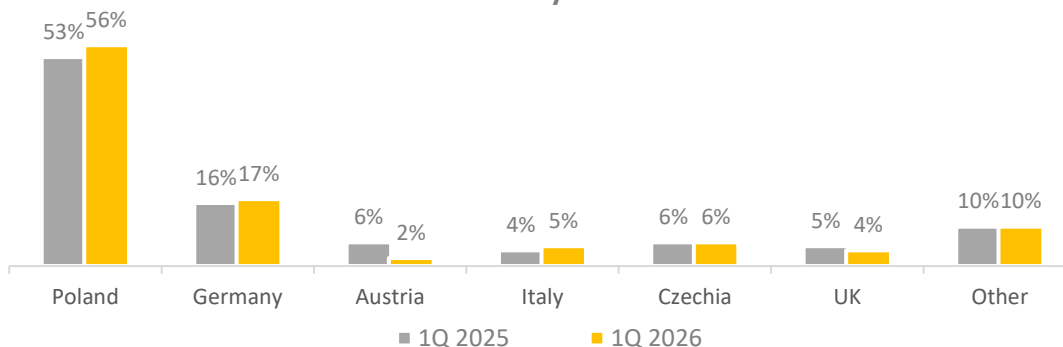
EXTRUDED PRODUCTS SEGMENT

(PLNm)	1Q 2026	1Q 2025	y/y
volume sales ('000 t)	27,2	25,5	+7%
Revenues	560	535	+5%
Domestic	309	279	+11%
International	251	255	-2%
EBITDA	51	46	+11%
<i>EBITDA margin</i>	<i>9,1%</i>	<i>8,6%</i>	

Sales structure by industries



Sales structure by countries

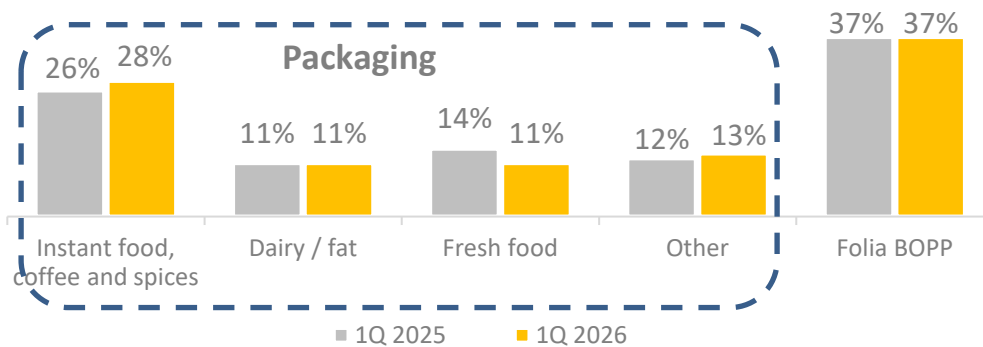


- **Increased sales volume** – approximately 85% capacity utilization
- **Higher sales revenue** – including the effect of growing consumption within the Group
- **EBITDA** – continued margin pressure, partially mitigated by higher volumes and a restrictive cost policy
- **Increasing share of construction products** – leveraging the growth potential of segments within the Group
- **Increased share of domestic sales**, primarily due to the ongoing slowdown in many Western European countries

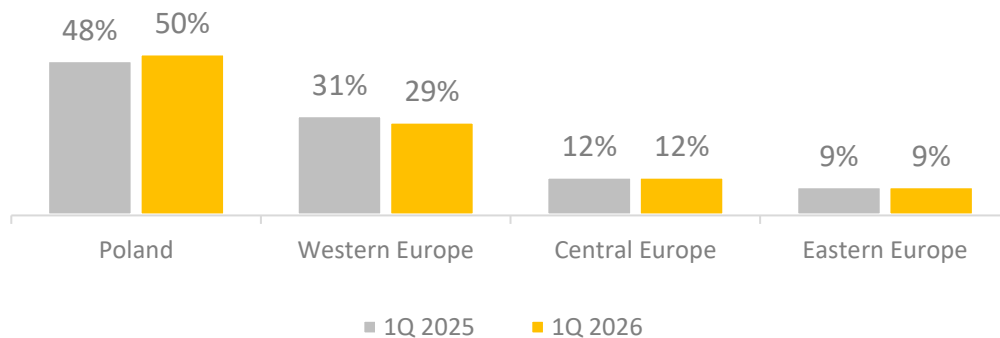
FLEXIBLE PACKAGING SEGMENT

(PLNm)	1Q 2026	1Q 2025	y/y
Revenues	284	304	-7%
Domestic	142	146	-3%
International	142	159	-10%
EBITDA	70	69	+1%
<i>EBITDA margin</i>	24,5%	22,7%	

Sales structure by sectors



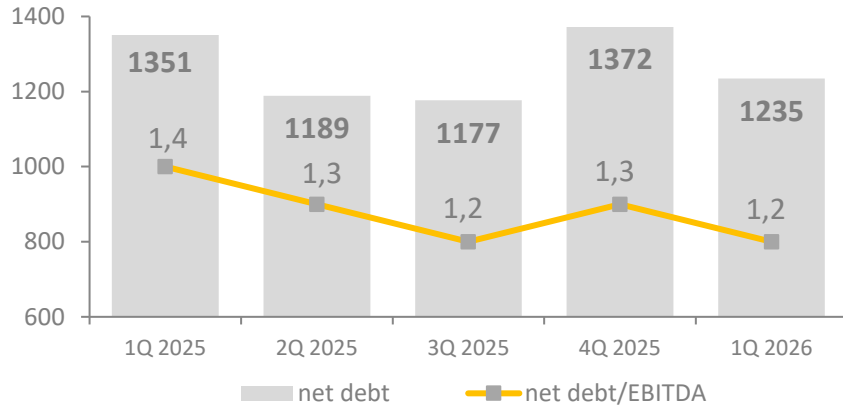
Sales structure by regions



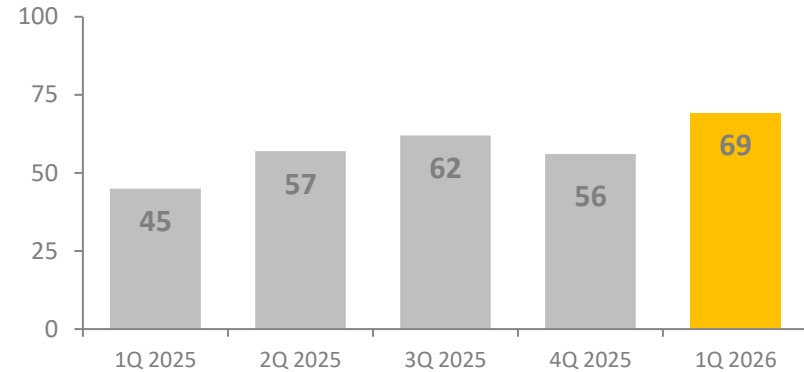
- **Lower sales revenues:** (higher volumes year-on-year with a significant decline in raw material prices on global markets in January and February)
- **EBITDA growth** – high margins in packaging and BOPP films thanks to continuous efficiency improvements with over 90% capacity utilization
- **Stable product and geographic sales structure** – no significant changes within the BOPP packaging and films segment

FINANCIAL RATIOS

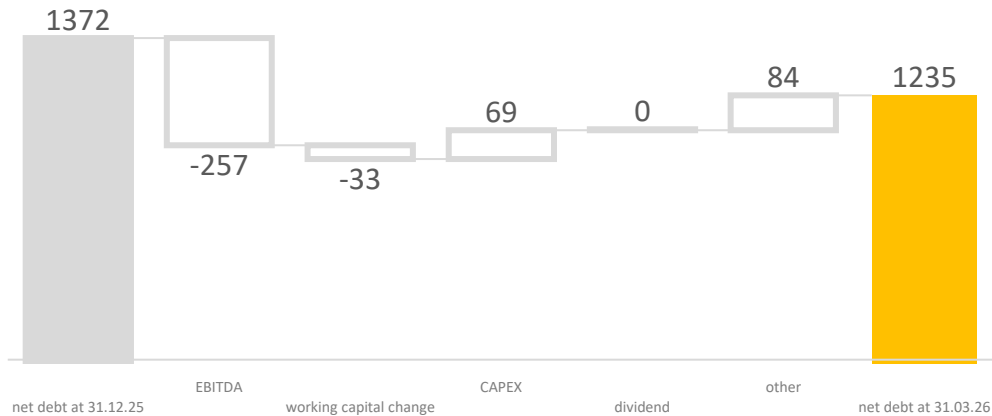
Net debt (PLNm)* / net debt/EBITDA ratio



CAPEX (PLNm)



Net debt change in Q1 (PLNm)



- High EBITDA allowed us to finance capital expenditures and significantly reduce debt in the quarter (including the positive impact of changes in net working capital in Q1 2026).
- Progress in achieving the annual capital expenditure forecast after the first quarter – approximately 22%
- Other – mainly interest and income tax 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 2ND QUARTER

MARKET ENVIRONMENT

- NO SIGNS OF SIGNIFICANT CHANGES IN THE ECONOMY - FURTHER FLUCTUATIONS IN INDICATORS
- UNCERTAINTY RELATED TO THE CONFLICT IN THE MIDDLE EAST
- LARGE FLUCTUATIONS IN COMMODITY PRICES POSSIBLE

OPERATIONS & INVESTMENTS

- GROWTH VOLUME SALES OUTLOOK FOR Q2 YOY IN ALL SEGMENTS
- SECURING RAW MATERIAL SUPPLY TO ENSURE PRODUCTION CONTINUITY

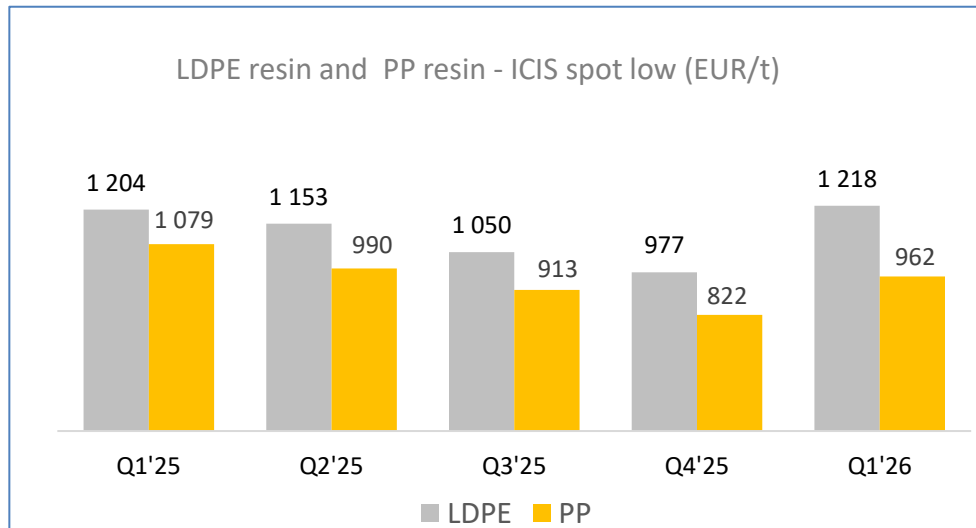
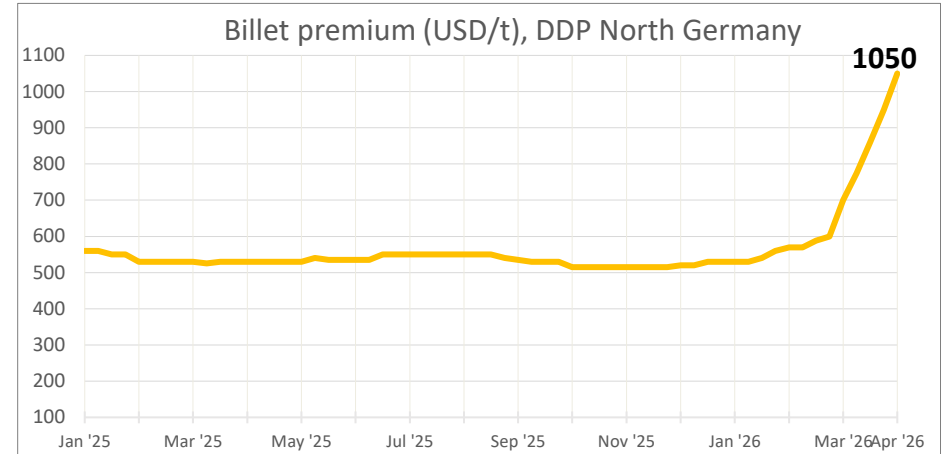
FINANCE

- DIVIDEND RECOMMENDATION – PLN 49.05 PER SHARE (85% OF CONSOLIDATED NET PROFIT)



ADDITIONAL INFORMATION

PRICES OF THE MAIN RAW MATERIALS



- The strengthening of the PLN vs. USD by approximately 9% limited the increase in aluminum costs in Q1 (the average aluminum price increased by 22% year-on-year in USD and approximately 13% year-on-year in PLN terms).
- The average billet premium decreased by approximately 9% in PLN terms.
- The price of LDPE resin increased by 2% year-on-year and the price of PP resin decreased by 10% year-on-year in PLN terms.

ADDITIONAL INFORMATION

Volume sales (`000 t)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Extruded Products Segment	25,5	26,8	25,5	19,7	27,2
FPS – packaging (mln sqm)	122	113	114	114	120
FPS – BOPP foil (`000 t)	14,2	14,0	14,3	12,1	14,6

EBITDA per Segment (PLNm)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Extruded Products Segment	46	56	48	34	51
Architectural Systems Segment	95				114
Sun Shadings' Segment	29				29
Flexible Packaging Segment	69	68	62	49	70

Production capacity utilization (%)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Extruded Products Segment	83	87	80	70	85
Flexible Packaging Segment	90	90	90	90	90

Annual forecast (PLNm)	2026	2025	y/y	1Q 2026	% of the annual forecast
Revenues	5 889	5 494	+7%	1 374	23%
EBITDA	1 112	1 021	+9%	257	23%
Operating profit	858	784	+9%	196	23%
Net profit	636	568	+12%	145	23%
CAPEX	314	220		69	22%

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