



THE CAPITAL GROUP OF GRUPA KĘTY S.A.

**THE CAPITAL GROUP OF GRUPA KĘTY S.A.
CONSOLIDATED QUARTERLY REPORT
FOR Q.1, 2026**

(PLN millions)

This document is not an official version of the consolidated quarterly report for Q.1, 2026. In case of any doubt or discrepancy, the official Polish version is decisive. This document is a free translation of the Polish original. The terminology used in English-speaking countries has been adopted. In matters of interpretation, please refer to the Polish official version.

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated quarterly report QSr 1/2026

(compliant with paragraphs 61.2 and 63.1 of the **Regulation of the Minister of Finance of 6 June 2025 on current and interim information disclosed by the issuers of securities and conditions of considering equivalent the information required by the laws of a country other than a member state – Journal of Laws of 2025, item 755**) for the first quarter of the reporting year 2026, covering the period from 1 January 2026 to 31 March 2026, comprising the interim condensed consolidated financial statements prepared in accordance with International Accounting Standard No. 34 *Interim Financial Reporting* ('IAS 34') as adopted by the EU, in Polish zlotys (PLN), supplementary information to the quarterly statements and quarterly financial information of Grupa Kęty S.A. in Polish zlotys (PLN).

22 April 2026

(date of submission)

GRUPA KĘTY SPÓŁKA AKCYJNA	
(full name of the issuer)	
<p style="text-align: center;">KETY</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(short name of the issuer)</p>	<p style="text-align: center;">Metal sector [met]</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(sector in accordance with the Warsaw Stock Exchange classification/ industry)</p>
<p style="text-align: center;">32-650</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(postal code)</p>	<p style="text-align: center;">Kęty</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(city)</p>
<p style="text-align: center;">Kościuszki</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(street)</p>	<p style="text-align: center;">111</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(number)</p>
<p style="text-align: center;">33 844 60 00</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(phone)</p>	<p style="text-align: center;">33 845 30 93</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(fax)</p>
<p style="text-align: center;">kety@grupakety.com</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(e-mail)</p>	<p style="text-align: center;">www.grupakety.com</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(website)</p>
<p style="text-align: center;">549-000-14-68</p> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(tax identification number – NIP)</p>	<p style="text-align: center;">070614970</p> <hr style="border: 0; border-top: 1px dashed black; margin: 2px 0;"/> <p style="text-align: center; font-size: small;">(statistical identification number – REGON)</p>

SELECTED FINANCIAL DATA

Data referring to the condensed consolidated financial statements of Grupa Kęty S.A. in accordance with IFRS				
ITEMS OF THE STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	(PLN millions)		(EUR millions)	
	Q.1, 2026	Q.1, 2025	Q.1, 2026	Q.1, 2025
Net sales	1,374	1,354	324	324
Profit on operating activities	196	170	46	41
Profit before tax	180	152	42	36
Net profit	145	121	34	29
Net profit (loss) attributable to owners of the parent	145	121	34	29
Total net income (loss)	155	117	37	28
Total net income (loss) attributable to owners of the parent	155	117	37	28
Net cash flow from operating activities	233	199	55	48
Net cash flow from investing activities	(69)	(45)	(16)	(11)
Net cash flow from financing activities	(146)	(179)	(34)	(43)
Total net cash flows	18	(25)	4	(6)
Net earnings per share attributable to owners of the parent (in PLN/EUR)	14.72	12.35	3.47	2.95
Diluted net earnings per share attributable to owners of the parent (in PLN/EUR)	14.70	12.30	3.47	2.94
BALANCE SHEET ITEMS	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Total assets	4,410	4,162	1,028	985
Liabilities and provisions for liabilities	2,250	2,162	525	512
Non-current liabilities	1,045	1,171	244	277
Current liabilities	1,205	991	281	234
Equity attributable to owners of the parent	2,160	2,000	504	473
Share capital	68	68	16	16
Number of shares	9,842,413	9,837,588	9,842,413	9,837,588
Book value per share (in PLN/EUR)	219.46	203.30	51.16	48.10
Diluted book value per share (in PLN/EUR)	219.19	203.01	51.10	48.03
Data referring to quarterly financial disclosure of Grupa Kęty S.A. in accordance with IFRS				
ITEMS OF THE STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	(PLN millions)		(EUR millions)	
	Q.1, 2026	Q.1, 2025	Q.1, 2026	Q.1, 2025
Net sales	536	502	126	120
Profit on operating activities	12	10	3	2
Gross profit	4	0	1	0
Net profit	2	0	0	0
Net comprehensive income	4	0	1	0
Net cash flow from operating activities	(9)	(20)	(2)	(5)
Net cash flow from investing activities	(17)	(21)	(4)	(5)
Net cash flow from financing activities	26	35	6	8
Total net cash flows	0	(6)	0	(1)
Earnings per share (in PLN/EUR)	0.22	(0.02)	0.05	0.00
Diluted earnings per share (in PLN/EUR)	0.22	(0.02)	0.05	0.00
BALANCE SHEET ITEMS	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Total assets	2,300	2,155	536	510
Liabilities and provisions for liabilities	1,174	1,038	274	246
Non-current liabilities	702	683	164	162
Current liabilities	472	355	110	84
Equity	1,126	1,117	263	264
Share capital	68	68	16	16
Number of shares	9,842,413	9,837,588	9,842,413	9,837,588
Book value per share (in PLN/EUR)	114.40	113.54	26.67	26.86
Diluted book value per share (in PLN/EUR)	114.27	113.38	26.64	26.83

The above financial figures for the first quarter of 2026 and the first quarter of 2025 were translated into EUR as follows:

- assets and liabilities: at the mean exchange rate of the National Bank of Poland (NBP) as at 31 March 2026 – 4.2894 PLN/EUR, and as at 31 December 2025 – 4.2267 PLN/EUR;
- items of the statements of profit or loss, comprehensive income, and cash flows – at the exchange rate being the arithmetic mean of the exchange rates of the NBP for the last two days of each month: Q.1, 2026 – 4.2419 PLN/EUR; Q.1, 2025 – 4.1848 PLN/EUR.

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**THE CAPITAL GROUP OF GRUPA KĘTY S.A.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR Q.1, 2026, ENDED ON 31 MARCH 2026,
PREPARED IN ACCORDANCE WITH IAS 34**

(PLN millions)

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Q.1, 2026	Q.1, 2025
Revenue from contracts with customers	8	1,374	1,354
Total operating expenses, of which:		(1,175)	(1,186)
Depreciation		(61)	(58)
Materials and energy consumption, and value of trade goods and materials sold		(833)	(866)
Third-party services		(96)	(94)
Taxes and fees		(8)	(8)
Employee benefits		(216)	(204)
Other expenses by nature		(7)	(8)
Change in inventories of products and work in progress		41	47
Cost of own-use products manufacturing		5	5
Profit on sales		199	168
Other operating income		4	4
Other operating expenses		(7)	(2)
Net profit on operating activities		196	170
Finance income		0	4
Finance expenses		(16)	(22)
Profit before tax		180	152
Income tax	11	(35)	(31)
Net profit on continuing operations		145	121
Attributable to owners of the parent		145	121
Earnings per share attributable to owners of the parent (PLN)	32		
Basic		14.72	12.35
Diluted		14.70	12.30

In the presented periods, the Group did not discontinue any operations.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

	Q.1, 2026	Q.1, 2025
Net profit for the period	145	121
Other comprehensive income that will not be reclassified subsequently to profit or loss, before tax	10	(4)
Foreign currency differences on translation of related parties	1	(3)
Change in results in relation to hedge accounting	11	(1)
Income tax related to other comprehensive income	(2)	0
Comprehensive income for the period	155	117
Comprehensive income attributable to:		
Owners of the parent	155	117

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS	Note	31/03/2026	31/12/2025
I. Non-current assets		2,510	2,544
Property, plant and equipment		2,114	2,138
Right-of-use assets		88	90
Intangible assets		162	162
Goodwill		27	27
Investment properties		1	2
Non-current receivables		1	1
Advance payments for the purchase of property, plant and equipment		29	30
Deferred tax assets		88	94
II. Current assets		1,900	1,618
Inventories	15	808	793
Income tax receivables		13	8
Trade and other receivables	14	986	750
Derivative financial instruments	28	11	3
Cash and cash equivalents	9	82	64
Total assets		4,410	4,162
EQUITY/LIABILITIES	Note	31/03/2026	31/12/2025
I. Equity		2,160	2,000
Share capital		68	68
Share premium	30	132	130
Share-based payments reserve	18	69	66
Hedging reserve		8	(1)
Retained earnings		1,924	1,779
Foreign currency differences on translation of foreign operations		(41)	(42)
Equity attributable to owners of the parent		2,160	2,000
II. Non-current liabilities		1,045	1,171
Loan payables	17	903	1,025
Lease liabilities		57	58
Other liabilities	19.1	31	33
Provisions for employee benefits	16	15	15
Deferred income		28	28
Deferred tax provision		11	12
III. Current liabilities		1,205	991
Loan payables	17	346	341
Lease liabilities		11	12
Income tax payables		15	41
Trade and other payables	19.2	703	488
Contract liabilities		55	30
Provisions and accruals	16	71	73
Derivative financial instruments	28	2	4
Deferred income		2	2
Total equity/liabilities		4,410	4,162

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity as at 31 December 2025	68	130	66	(1)	1,779	(42)	2,000	0	2,000
Comprehensive income for the period:	0	0	0	9	145	1	155	0	155
<i>Net profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>145</i>	<i>0</i>	<i>145</i>	<i>0</i>	<i>145</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9</i>	<i>0</i>	<i>1</i>	<i>10</i>	<i>0</i>	<i>10</i>
Measurement of share-based payments	0	0	3	0	0	0	3	0	3
Share options exercise	0	2	0	0	0	0	2	0	2
Equity as at 31 March 2026	68	132	69	8	1,924	(41)	2,160	0	2,160

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity as at 31 December 2024	68	91	56	0	1,761	(40)	1,936	1	1,937
Comprehensive income for the period:	0	0	0	(1)	121	(3)	117	0	117
<i>Net profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>121</i>	<i>0</i>	<i>121</i>	<i>0</i>	<i>121</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>0</i>	<i>(3)</i>	<i>(4)</i>	<i>0</i>	<i>(4)</i>
Measurement of share-based payments	0	0	2	0	0	0	2	0	2
Share options exercise	0	12	0	0	0	0	12	0	12
Equity as at 31 March 2025	68	103	58	(1)	1,882	(43)	2,067	1	2,068

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q.1, 2026	Q.1, 2025
Cash flow from operating activities		
Profit before tax	180	152
Adjustments:	82	75
Depreciation	61	58
Net (profit)/loss on foreign currency translation differences	3	(6)
Interest	15	21
Share-based payment expenses	3	2
Cash flow from operating activities before change in working capital and tax	262	227
Change in inventories	(15)	(25)
Change in receivables	(236)	(165)
Change in current liabilities, except for loans and leases	286	180
Change in provisions	(2)	16
Change in deferred income	0	(1)
Cash flow from operating activities before tax	295	232
Tax expense	(62)	(33)
Net cash from operating activities	233	199
Cash flow from investing activities		
(+) Proceeds:	0	0
Sale of intangible assets, and property, plant and equipment	0	0
(-) Expenses:	(69)	(45)
Acquisition of intangible assets, as well as property, plant and equipment	(69)	(45)
Net cash from investing activities	(69)	(45)
Cash flow from financing activities		
(+) Proceeds:	22	67
Net proceeds from the issue of shares	2	12
Proceeds from loans and borrowings	20	55
(-) Expenses:	(168)	(246)
Repayment of loans and borrowings	(137)	(226)
Payment of lease liabilities	(4)	(4)
Interest on loans and borrowings	(27)	(16)
Net cash from financing activities	(146)	(179)
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	18	(25)
Net increase/decrease in cash and cash equivalents	18	(25)
Cash and cash equivalents at the beginning of the period	64	83
Cash and cash equivalents at the end of the period	82	58

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

These interim condensed consolidated financial statements of Grupa Kęty S.A. cover the period of 3 months of 2026 ended on 31 March 2026 and provide comparative data for the period of 3 months of 2025 ended on 31 March 2025 as well as figures as at 31 December 2025.

The figures for Q.1, 2026, Q.1, 2025 and 31 March 2026 have not been audited by a statutory auditor. The figures for 31 December 2025 have been audited by a statutory auditor.

The Capital Group of Grupa Kęty S.A. ('the Group', 'Grupa Kęty', 'the Capital Group') comprises the parent company, namely Grupa Kęty S.A. ('the parent', 'the Company'), and its subsidiaries (Note 2).

Grupa Kęty S.A. is a joint stock company incorporated in Poland, **with its registered office in Kęty, ul. Kościuszki 111**, entered in the National Court Register (KRS) under the number **KRS 0000121845**, using the tax identification number (**NIP**): **549-000-14-68** and statistical number (**REGON**): **070614970**. Grupa Kęty S.A. is also registered in the products and packaging database and in the waste management database under the number **BDO 000007710**.

The shares of Grupa Kęty S.A. are quoted at the Warsaw Stock Exchange and identified with the ISIN PLKETY000011 code.

The lifetime of the parent company as well as of the Group companies is unlimited.

The core business of the Group includes:

- Extruded Products Segment (EPS): production, trade and services related to the processing of aluminium and its alloys;
- Architectural Systems Segment (ASS): production, trade and services related to aluminium façade systems and window and door systems, as well as special systems (fire-resistant doors and partition walls, smoke-resistant partitions);
- Sun-shading Systems Segment (SSS): production and trade related to roller-shutter systems and roll-up gates for the construction industry, as well as sun-shading systems (pergolas, external blinds, reflex screens, awnings, and sunbreakers);
- Flexible Packaging Segment (FPS): production and sales of materials for packaging as well as plastic packaging.

The Group is an international concern which employed over 6,000 people at the end of 2025, consisting of 8 domestic companies and 14 foreign companies, selling products to over 5,000 customers on more than 60 markets. All Group companies are covered with the consolidated statements. Detailed information on the operations of the Group is provided in the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group of Grupa Kęty S.A. in 2025 (Note 3.1).

As at the date of approving these statements for publication, the parent company's Management Board consisted of:

- Mr Roman Przybylski – President of the Management Board/CEO
- Mr Rafał Warpechowski – Member of the Management Board/CFO
- Mr Tomasz Grela – Member of the Management Board/COO.

2. Capital Group composition

The Group consists of Grupa Kęty S.A. and the following subsidiaries:

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 31/03/2026	Percentage of share capital as at 31/12/2025	Date of control take-over	Operating segment
Grupa Kęty S.A.	Kęty, Poland	Holding company, production and sales of aluminium profiles	None	N/A	N/A	N/A	EPS/Other
Alupol LLC	Borodianka, Ukraine	Production of aluminium profiles	Aluform sp. z o.o.	100.00%	100.00%	12/2004	EPS
Aluform sp. z o.o.	Tychy, Poland	Production of aluminium profiles	Grupa Kęty S.A.	100.00%	100.00%	06/2009	EPS
Grupa Kęty Italia SRL	Milan, Italy	Trade and marketing services	Grupa Kęty S.A.	100.00%	100.00%	05/2014	EPS
Aluminium Kęty EMMI d.o.o.	Slovenska Bistrica, Slovenia	Production and working of aluminium profiles	Aluform sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kęty Deutschland GmbH	Dortmund, Germany	Trade and marketing services	Aluform sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kęty CSE s.r.o.	Ostrava, Czech Republic	Trade and marketing services	Aluform sp. z o.o.	100.00%	100.00%	07/2017	EPS
Aluprof S.A.	Bielsko-Biała, Poland	Production and sales of architectural systems and sun-shading systems for the construction business	Grupa Kęty S.A.	100.00%	100.00%	06/1998	ASS/SSS
Aluprof Hungary Kft.	Dunakeszi, Hungary	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	07/2000	ASS/SSS
Aluprof Deutschland GmbH	Schwanewede, Germany	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	02/2005	ASS/SSS

(continued from the preceding page)

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 31/03/2026	Percentage of share capital as at 31/12/2025	Date of control take-over	Operating segment
Aluprof System Romania SRL	Bucharest, Romania	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	05/2005	ASS/SSS
Aluprof System Czech s.r.o.	Ostrava, Czech Republic	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	05/2005	ASS/SSS
Aluprof UK Ltd.	Altrincham, UK	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	05/2006	ASS/SSS
Aluprof System Ukraine LLC	Kiev, Ukraine	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	11/2009	ASS/SSS
Glassprof sp. z o.o.	Ogrodzona, Poland	Production and trade in fire-rated glass	Aluprof S.A.	100.00%	100.00%	01/2012	ASS
Aluprof System USA Inc.	Wilmington, USA	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	07/2014	ASS
Aluprof Belgium N.V.	Dendermonde, Belgium	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	06/2015	ASS/SSS
Aluprof Netherlands B.V.	's-Hertogenbosch, Netherlands	Trade and marketing services	Aluprof S.A.	100.00%	100.00%	04/2017	ASS/SSS
Alupol Packaging S.A.	Tychy, Poland	Production and trade in plastic packaging	Grupa Kęty S.A.	100.00%	100.00%	04/1998	FPS
Alupol Packaging Kęty sp. z o.o.	Kęty, Poland	Production and trade in plastic packaging	Alupol Packaging S.A.	100.00%	100.00%	05/2009	FPS
Alupol Films sp. z o.o.	Oświęcim, Poland	Production and trade in plastic films	Alupol Packaging Kęty sp. z o.o.	100.00%	100.00%	12/2014	FPS
Dekret Centrum Rachunkowe sp. z o.o.	Kęty, Poland	Accounting and bookkeeping services	Grupa Kęty S.A.	100.00%	100.00%	09/1999	Other

The presented percentages of share capital are equal to the share in the total number of votes.

Segments descriptions are provided in Note 7.

3. Basis for the interim condensed consolidated financial statements preparation

These interim condensed consolidated financial statements ('statements') have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting*, adopted by the EU ('IAS 34').

These interim condensed consolidated financial statements have been prepared in Polish zlotys ('PLN') and all values, unless otherwise specified, are presented in PLN millions.

These interim condensed consolidated financial statements were approved for publication on 22 April 2026.

The statements were prepared on the assumption of continuing as a going concern. As at the date of preparing these statements, the Management Board believes that there is no hazard to the continuation of the Group operations in the foreseeable future covering the period of at least 12 months of the balance-sheet date. Assessed were, in particular, the impact of climate issues and war in Ukraine and in the Middle East on the activities of the Group. The analyses made for the purpose of the assessment covered many factors which may change in the future.

3.1. Impact of the war in Ukraine on the operations of the Group

A description of the impact of the war in Ukraine on the operations of the Group has been presented in detail in note 5.2 of the consolidated financial statements of Grupa Kęty for 2025, published on 26 March 2026. In Q.1, 2026, there were no new factors or events which would have a major impact on the operations of the Group on the Ukrainian market.

3.2. Impact of the war in the Middle East

The military operations involving Israel, the United States and Iran in the Persian Gulf region, which began on 28 February 2026, are causing disruptions to global supply chains, particularly on transport routes vital to industrial raw materials markets. As regards the operations of the Capital Group, these are mainly aluminium and granulated plastic, used as the key raw materials in the production processes.

The Group's dependence on direct supplies of raw materials from the conflict-affected region remains limited. However, disruptions in logistics and increased geopolitical risks might lead to significant aluminium and granulates price volatility, as well as increased uncertainty regarding the long-term availability of these raw materials.

As at the date of preparing this Report, the Group has secured raw materials for approximately three months. The market situation is continuously being monitored in order to possibly extend the hedging horizon and diversify supply sources. Despite the warfare, the situation in the period is not much different from the standard one thanks to the actions taken.

Considering the current level of inventories, the binding contracts and the absence of major disturbances in the current operating activities, the Management Board is of the opinion that the assessment with regard to the continued operation of the Group referred to in the financial statements is not threatened by the current geopolitical situation.

4. Significant accounting principles (policy)

The accounting principles (policy) applied in preparing these interim condensed consolidated financial statements are consistent with the ones applied in preparing the consolidated financial statements of Grupa Kęty for the year ended 31 December 2025.

The interim condensed consolidated financial statements do not cover for all information and disclosures required to be made in the annual consolidated financial statements and must be read together with the consolidated financial statements of Grupa Kęty for the year ended 31 December 2025, which was approved for publication by the Management Board on 26 March 2026.

The new or changed standards and interpretations which have been applied for the first time in 2026 have no significant impact on the interim condensed consolidated financial statements of the Group.

5. Estimation areas

The main accounting estimates made are presented in the respective explanatory notes to the interim condensed consolidated financial statements:

- estimates concerning write-downs of inventories are presented in Note 15;
- estimates and assumptions concerning write-downs of receivables are presented in Note 14;
- estimates concerning write-downs of goodwill are presented in Note 13;
- estimates concerning provisions and accruals are presented in Note 16;
- estimates concerning deferred tax assets/provision are presented in Note 11;
- estimates concerning management options measurement are presented in Note 18;
- estimates concerning investment properties are presented in Note 31;
- estimates concerning measurement of liabilities on account of production technology are presented in Notes 19.1 and 10.8 of the annual consolidated financial statements;
- estimates concerning financial instruments are presented in Note 28;
- estimates concerning impairment of property, plant and equipment are presented in Note 12.2;
- estimates concerning recognition and measurement of lease contracts are presented in the consolidated financial statements for the year 2025;
- estimates concerning impairment of assets are presented in the consolidated financial statements for the year 2025;
- estimates concerning control or influence over other entities are presented in the consolidated financial statements for the year 2025;
- estimates concerning depreciation rates are presented in the consolidated financial statements for the year 2025.

A detailed description of the assumptions made in the particular areas of estimates is provided in the consolidated financial statements for the year 2025. In the first quarter of 2026 there were no major differences in the assumptions and estimates compared to 2025.

6. Seasonal nature of operations

The Capital Group operates in four operating segments, offering a broad portfolio of products sold to many sectors of economy. Nearly half of the sales are directed to foreign markets. The development and diversification of products in the recent years have reduced the impact of seasonality on the operations of the Group to a great extent. It is practically imperceptible at the FPS, whereas at the EPS, ASS and SSS higher demand for products is typically observed in the second and third quarters compared with the first and fourth quarters, which is related to weather conditions and production cycles in the construction business and in the industry – to which a major part of the Group products is sold.

7. Information on operating segments

The organisation and management of the Group are based on a division into operating segments in reference to the type of products and services offered. Each of the segments constitutes a business unit or a set of business units offering different products and serving different markets. The division into operating segments complies with the management reporting structure, used by the Management Board when making decisions.

The Group settles transactions between individual segments as if they referred to non-related entities, namely with the application of the present market prices.

The operating segments of the Group are identical with the reporting segments presented in these interim condensed consolidated financial statements.

The activities of the Capital Group are carried out and reported as divided for:

- the Extruded Products Segment (EPS);
- the Sun-shading Systems Segment (SSS);
- the Architectural Systems Segment (ASS);
- the Flexible Packaging Segment (FPS);
- the item 'Other' applicable to the so-called Centre of Grupa Kęty S.A., responsible for the management of such areas as finance, reporting, information technology, public relations, investor relations, risk management and compliance, internal audit, development and capital investments, human resources, as well as Dekret Centrum Rachunkowe sp. z o.o., which provides accounting, HR, and payroll services to the Group companies.

Note 2 presents the assignment of the particular Group companies to the operating segments.

7.1. Financial results of the segments

The segments' operations are assessed mainly on the basis of income, operating profit (EBIT), operating profit plus depreciation and amortisation (EBITDA), and capital expenditure.

Q.1, 2026

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	284	560	512	228	9	(219)	1,374
- external to the Group	284	380	482	228	0	0	1,374
- to associates	0	180	30	0	9	(219)	0
Write-downs of inventories	0	2	0	0	0	0	2
Operating profit (EBIT)*	59	26	102	18	(10)	1	196
Depreciation	11	25	12	11	2	0	61
EBITDA**	70	51	114	29	(8)	1	257
Interest expense	(1)	(5)	(4)	(2)	(4)	0	(16)
Profit before tax	58	23	96	16	(14)	1	180
Income tax	(11)	(5)	(18)	(3)	2	0	(35)
Net profit	47	18	78	13	(12)	1	145
Balance as at 31 March 2026							
Total assets	910	1,633	1,206	843	860	(1,042)	4,410
Liabilities	282	937	757	243	316	(285)	2,250
Other data							
Capital expenditure on property, plant and equipment as well as intangible assets	7	5	11	0	9	0	32

Q.1, 2025

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	304	535	474	238	7	(204)	1,354
- external to the Group	304	377	436	237	0	0	1,354
- to associates	0	158	38	1	7	(204)	0
Write-downs of inventories	0	0	(1)	(1)	0	0	(2)
Operating profit (EBIT)*	60	21	83	18	(6)	(6)	170
Depreciation	9	25	12	11	1	0	58
EBITDA**	69	46	95	29	(5)	(6)	228
Interest expense	(1)	(6)	(6)	(3)	(7)	1	(22)
Profit before tax	59	17	78	16	(13)	(5)	152
Income tax	(12)	(4)	(16)	(3)	3	1	(31)
Net profit	47	13	62	13	(10)	(4)	121
Balance as at 31 March 2025							
Total assets	938	1,626	1,107	866	860	(1,018)	4,379
Liabilities	252	867	812	221	426	(267)	2,311
Other data							
Capital expenditure on property, plant and equipment as well as intangible assets	4	18	1	0	2	0	25

* The applied 'EBIT' parameter represents **profit on operating activities**, compliant with the item of the statement of profit or loss for the respective reporting period.

** The applied 'EBITDA' parameter represents the total **profit on operating activities (EBIT)** and **depreciation**, compliant with the items of the statement of profit or loss for the respective reporting period.

The column ‘**Eliminations**’ contains inter-segment transactions and consolidation adjustments. In the statement of profit or loss, they refer specifically to:

- the sales of aluminium profiles by the **EPS** to the **ASS** and the **SSS**;
- the dividends paid by the subsidiaries to the parent company.

As regards assets and liabilities, eliminations comprise mainly:

- investments in financial assets (shares and interests);
- inter-segment settlements.

All of the above transactions are concluded on arm’s length basis.

In the presented periods there was no sales concentration exceeding 10%.

8. Item structure of revenue from contracts with customers

	Q.1, 2026	Q.1, 2025
Products, of which:	1,168	1,160
- plastic packaging and BOPP films of the FPS	281	300
- aluminium products of the EPS	549	525
- architectural systems of the ASS	337	315
- sun-shading systems of the SSS	209	214
Consolidation adjustments*	(208)	(194)
Services, of which:	7	8
- FPS	2	2
- EPS	5	5
- ASS	2	3
- SSS	0	1
- services of the central units	9	7
Consolidation adjustments**	(11)	(10)
Materials and trade goods, of which:	199	186
- FPS	1	2
- EPS	6	5
- ASS	173	156
- SSS	19	23
Consolidation adjustments	0	0
Total sales	1,374	1,354

* Refers mainly to aluminium profiles sales by the EPS to the ASS and the SSS.

** Refers mainly to the cooperation between the ASS and the EPS, and services of the central units provided to the segments.

9. Cash and cash equivalents

Cash at bank bears interest at variable rates, the value of which depends on the interest rate on overnight bank deposits. Short-term term deposits are made for periods of various lengths, from one day to one month, depending on the Group’s current demand for cash, and bear interest at the applicable interest rates.

The fair value of cash and cash equivalents is presented in the table below.

	31/03/2026	31/12/2025
Bank deposits (current accounts) and short-term deposits	82	64
Total	82	64

As at 31 March 2026, the Group had PLN 6 million of restricted availability cash in its VAT accounts (31 December 2025: PLN 13 million). The cash may be used only for the purpose of output VAT, CIT, PIT and ZUS [social security] payments to authorities or as VAT payments to the Group suppliers.

As at 31 March 2026, the Group had undrawn credit limits amounting to PLN 674 million, with regard to which all conditions precedent had been complied with (31 December 2025: PLN 564 million).

10. Dividends paid and proposed for payment

The consolidated result for the first quarter is not subject to distribution. On 20 April 2026, the Management Board of Grupa Kęty issued a recommendation with regard to dividend payment for the year 2025 in the amount of PLN 482,770,357.65, i.e. PLN 49.05 per share, with regard to the number of the Company shares as at the date of the recommendation issue (9,842,413).

19 August 2026 was proposed as dividend record day, whereas dividend payment date was determined as 3 September 2026 (the amount of PLN 160,923,452.55, i.e. PLN 16.35 per share) and 4 November 2026 (the amount of PLN 321,846,905.10, i.e. PLN 32.70 per share).

11. Income tax

Income tax structure	Q.1, 2026	Q.1, 2025
Current tax	(31)	(34)
Deferred tax	(4)	3
Income tax recognised in the statement of profit or loss	(35)	(31)

Complete disclosure of the tax exemption conditions has been made in the annual consolidated financial statements, Note 14.2. Assumptions and estimates for deferred income tax have been presented in Note 10.32 of the consolidated financial statements for the year 2025.

12. Property, plant and equipment

12.1. Purchase and sale

	Q.1, 2026	Q.1, 2025
Acquisition of property, plant and equipment	32	25
Net value of property, plant and equipment sold	0	0
Profit (loss) on sale of property, plant and equipment	0	0

12.2. Impairment losses

Owing to the absence of impairment indicators referred to in IAS 36, the Group did not carry out impairment tests for the property, plant and equipment held. Change in the value of write-downs of property, plant and equipment, both in Q.1, 2026 and Q.1, 2025 was lower than PLN 1 million.

13. Write-downs of goodwill

In Q.1, 2026 there were no new events which would make the impairment tests made by the Group as at 31 December 2025 invalid. Therefore, in Q.1, 2026 the Group did not recognise goodwill impairment (in Q.1, 2025 no goodwill impairment had been recognised, either).

14. Current receivables

	31/03/2026	31/12/2025
Net receivables	986	750
Trade receivables	905	710
Deposits on account of aluminium price hedging transactions	3	4
Other	3	4
Total net financial receivables (under IFRS 7)	911	718
State budget receivables (except for income tax)	19	12
Advance payments (trade-related) to suppliers	44	7
Prepaid expenses	12	13
Total net non-financial receivables	75	32

In Q.1, 2026 and Q.1, 2025, the Group did not recognise write-downs of receivables. The recognised/reversed write-downs were presented in a separate item of the statement of profit or loss entitled 'Write-downs of financial assets – IFRS 9'.

Trade receivables do not bear interest and usually have 14 to 120 days maturity.

The Group has implemented a policy of selling solely to verified customers and applies receivables insurance with specialised companies. Consequently, according to the management's opinion, there is no additional credit risk exceeding the level established by the write-down. The fair value of receivables is close to their book value.

15. Inventories

	31/03/2026	31/12/2025
Materials	355	386
Work in progress	225	208
Finished products	216	192
Trade goods	12	7
Total	808	793

In Q.1, 2026, the Group did not recognise write-downs of trade goods and materials (in Q.1, 2025, there were recognised write-downs amounting to PLN 2 million). The Group discloses the recognised/reversed write-downs of trade goods and materials in the item of the statement of profit or loss entitled 'Materials and energy consumption, and value of trade goods and materials sold'.

In Q.1, 2026, the Group reversed write-downs of finished products and semi-products in the amount of PLN 2 million (in Q.1, 2026, there were no write-downs recognised). The Group discloses the recognised/reversed write-downs of these inventories as an adjustment of the item of the statement of profit or loss entitled 'Change in inventories of products and work in progress'.

Write-downs	31/03/2026	31/12/2025
Materials	(33)	(33)
Work in progress	(5)	(6)
Finished products	(16)	(17)
Trade goods	(1)	(1)
Total write-downs of inventories	(55)	(57)

Assumptions and estimates with regard to the measurement of inventories and write-downs of inventories are presented in Note 10.10 of the consolidated financial statements for the year 2025.

16. Provisions and accruals

	31/12/2025	Increase	Utilisation	31/03/2026
Long-term provisions	15	0	0	15
- jubilee bonuses and retirement benefits	15	0	0	15
Current provisions	12	1	0	13
- jubilee bonuses and retirement benefits	1	0	0	1
- warranty repairs	3	0	0	3
- other	8	1	0	9
Current accruals	61	23	(26)	58
- unused holiday	16	8	(4)	20
- annual bonuses	30	10	(19)	21
- indemnities	1	0	0	1
- costs of services in progress	14	5	(3)	16

	31/12/2024	Increase	Utilisation	31/03/2025
Long-term provisions	16	0	0	16
- jubilee bonuses and retirement benefits	16	0	0	16
Current provisions	10	0	0	10
- jubilee bonuses and retirement benefits	1	0	0	1
- warranty repairs	2	0	0	2
- other	7	0	0	7
Current accruals	48	23	(7)	64
- unused holiday	13	8	(3)	18
- annual bonuses	20	8	0	28
- indemnities	1	0	0	1
- costs of services in progress	8	4	(2)	10
- other	6	3	(2)	7

17. Bank loans

Long-term:

Lender	Loan currency	Security	31/03/2026	31/12/2025
BNP PARIBAS S.A.	PLN/EUR/ USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total amount of credit limit granted to the above companies is PLN 500 million.	396	428
PKO BP S.A.	PLN/EUR/ USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 400 million.	74	151
PKO BP S.A.	PLN	Declarations of Grupa Kęty S.A. and Aluprof S.A. on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code, security bond by Aluprof S.A. capped at PLN 525 million. The loan is being repaid, and the current debt level is the highest possible.	224	237
PEKAO S.A.	PLN	Joint and several liability of Aluprof S.A. and Glassprof sp. z o.o. Mortgage on real properties of Aluprof S.A. and pledge on property, plant and equipment of Aluprof S.A., capped at PLN 225 million. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan. The loan is being repaid, and the current debt level is the highest possible.	75	75
Unicredit Slovenia	EUR	Blank promissory notes and promissory notes declarations. Pledge on real property, comfort letter by Aluform sp. z o.o. The loan is being repaid, and the current debt level is the highest possible.	11	11

(PLN millions)

(continued from the preceding page)

Lender	Loan currency	Security	31/03/2026	31/12/2025
ING Bank Śląski S.A.	PLN/EUR	Registered pledge on property, plant and equipment (security amount capped at PLN 240 million) and assignment of rights under insurance policy. Contractual mortgage (capped at PLN 240 million) and assignment of rights under insurance policy. Joint and several liability of Aluform sp. z o.o. and Grupa Kęty S.A., declaration of the borrower on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code. The loan is being repaid, and the current debt level is the highest possible.	123	123
Total			903	1,025

Short-term

Lender	Loan currency	Security	31/03/2026	31/12/2025
PKO BP S.A.	PLN	Short-term part of long-term loan. Declarations of Grupa Kęty S.A. and Aluprof S.A. on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code, security bond by Aluprof S.A. capped at PLN 525 million. The loan is being repaid, and the current debt level is the highest possible.	50	50
ING Bank Śląski S.A.	PLN/EUR	Short-term part of long-term loan. Registered pledge on property, plant and equipment (security amount capped at PLN 240 million) and assignment of rights under insurance policy. Contractual mortgage (capped at PLN 240 million) and assignment of rights under insurance policy. Joint and several liability of Aluform sp. z o.o. and Grupa Kęty S.A., declaration of the borrower on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code. The loan is being repaid, and the current debt level is the highest possible.	30	29
ING Bank Śląski S.A.	PLN/EUR/ USD	Joint and several liability of Grupa Kęty S.A. and Aluprof S.A. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 65 million.	41	7
PEKAO S.A.	PLN/EUR/ USD/GBP	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Aluform sp. z o.o., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o. and Aluminium Kęty EMMI d.o.o., Glassprof sp. z o.o., Aluprof System UK LTD (capped at PLN 530 million), blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility – maximum debt level: PLN 530 million.	194	226

(PLN millions)

(continued from the preceding page)

Lender	Loan currency	Security	31/03/2026	31/12/2025
PEKAO S.A.	PLN	Short-term part of long-term loan. Joint and several liability of Aluprof S.A. and Glassprof sp. z o.o. Mortgage on real properties of Aluprof S.A. and pledge on property, plant and equipment of Aluprof S.A. (capped at PLN 225 million) The total value of joint and several liability does not exceed the actual debt level plus the costs of loan. The loan is being repaid, and the current debt level is the highest possible.	25	25
Unicredit Slovenia	EUR	Short-term part of long-term loan. Blank promissory notes and promissory notes declarations. Pledge on real property of Aluminium Kęty EMMI Slovenia. Comfort letter by Aluform sp. z o.o. The loan is being repaid, and the current debt level is the highest possible.	4	4
BNP PARIBAS S.A.	PLN/EUR/ USD	Short-term part of long-term loan. Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total amount of credit limit granted to the above companies is PLN 500 million.	2	0
Total			346	341

In Q.1, 2026 and as at 31 March 2025 the Group complied with all credit/loan covenants.

The Company loans bear interest at variable rates determined on arm's length basis in reference to WIBOR/EURIBOR/SOFR/SONIA, plus the bank margin, or at fixed interest rates. Moreover, as at 31 December 2025, the Group had an investment loan based on a fixed interest rate in EUR, equivalent to PLN 15 million.

The covenants comprised in most loan agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5, being the most restrictive level adopted in the agreements.

An exception is the investment loan agreement for AK Emmi d.o.o., which covers for the following financial covenant: total equity to liabilities >35%. Approximately 7% of the debt bears interest at fixed rates and is hedged with the interest rate swap (IRS) transaction.

18. Equity securities – employee share plans

Grupa Kęty S.A. runs two share option plans for its shares (2023 plan, and 2020 plan amended in 2023). The plans are directed to key management staff of the Capital Group.

In Q.1, 2026, within the exercise of the second and third tranche of the 2020 plan, the key personnel of the Group took up 4,825 shares of Grupa Kęty S.A., on the conditions determined in the plan.

In Q.1, 2026 there were no changes in estimates or assumptions compared to those published in the latest annual consolidated financial statements.

Detailed information on share option plans is provided in Note 21.1 of the Group consolidated statements for 2025.

19. Trade payables and other liabilities

19.1. Non-current liabilities

	31/03/2026	31/12/2025
Current value of the amounts payable for production technology	9	9
Current value of the amounts payable for computer software licences	22	22
Other	0	2
Total	31	33

(PLN millions)

19.2. Current trade payables and other liabilities

	31/03/2026	31/12/2025
Current liabilities	703	488
Trade receivables	529	344
Liabilities on account of property, plant and equipment purchase	18	40
Payroll payables	36	36
Total financial liabilities (under IFRS 7)	583	420
State budget payables (except for income tax payables)	92	49
Other	28	19
Total non-financial liabilities	120	68

Trade payables do not bear interest and are usually settled within 30 to 60 days. Other liabilities do not bear interest and their average payment period is one month. The said liabilities are not backed up with the Group assets.

19.3. Contract liabilities

	31/03/2026	31/12/2025
Liabilities related to contracts with customers (advance payments for deliveries)	55	30
Total	55	30

The contracts with customers provide that the above amounts should be realised within up to 12 months.

20. Explanation of the reasons for material changes in the items of income and expenses

In Q.1, 2026, compared with the corresponding period of the preceding year, material changes in the particular items of income and expenses included:

- sales higher by PLN 20 million, resulting mainly from higher sales volume as well as changes in the prices of materials and margins;
- total costs of operation lower by PLN 11 million, resulting mainly from:
 - cost of materials and energy consumed lower by PLN 33 million, which mainly reflects the changes in the scale of production and raw materials prices;
 - employee benefits expenses higher by PLN 12 million, mainly resulting from higher salaries post Q.1, 2025;
 - depreciation higher by PLN 3 million, reflecting the effect of the investment projects carried out;
 - third-party services higher by PLN 2 million on account of higher scale of operations and the related greater engagement of contractors;
 - positive impact of a change in inventories of finished products and work in progress, i.e. increase reduction by PLN 6 million (total inventory of finished products and work in progress increased by PLN 41 million in Q.1,2026 compared with the increase by PLN 47 million in Q.1, 2025).

In effect, profit on sales in 3 months of 2026 amounted to by PLN 199 million and was higher by PLN 31 million compared with the corresponding period of the preceding year.

Profit on operating activities in the discussed period amounted to PLN 196 million and was higher by PLN 26 million compared with the corresponding period of the preceding year.

Net finance expenses lower by PLN 2 million in Q.1, 2026 compared with the corresponding period of the preceding year resulted mainly from lower interest expenses on account of debt decrease (by PLN 6 million) and lower foreign exchange gains (by PLN 4 million).

Upon consideration of tax charges higher by PLN 4 million, net profit in Q.1, 2026 amounted to PLN 145 million and was higher by PLN 24 million compared with the corresponding period of the preceding year.

21. Explanation of the reasons of major changes in other items

As at 31 March 2026, compared with 31 December 2025, major changes in the balance-sheet items comprise:

- reduction in the value of property, plant and equipment, right-of-use assets and intangible assets by PLN 24 million, resulting from their depreciation of PLN 61 million, with simultaneous capital expenditure of PLN 32 million;
- higher inventories by PLN 15 million, resulting mainly from increasing the volume of inventories, and increase in the prices of basic raw materials, i.e. aluminium and granulates used in packaging manufacturing;
- receivables higher by PLN 236 million, resulting mainly from lower trade turnover at the end of 2025;
- higher cash by PLN 18 million, resulting mainly from positive cash flows on operating activities in the amount of PLN 233 million, upon consideration of capital expenditure, interest paid and change in the balance of indebtedness;
- higher equity by PLN 160 million, resulting from net profit of PLN 145 million generated in Q.1, 2026;
- loans value lower by PLN 117 million, resulting mainly from positive cash flows on operating activities in Q.1, 2026, allocated to reducing debt in current accounts;
- liabilities higher by PLN 240 million, resulting mainly from higher trade liabilities and public law payables, as a reflection of the greater scale of operations compared with the end of 2025, with simultaneous decrease in liabilities on account of purchase of property, plant and equipment.

22. Discontinued operations

In Q.1, 2026 and Q.1, 2025, the Group did not discontinue any significant operations.

23. Business combinations and acquisitions of non-controlling interests

In the reporting periods ended 31 March 2026 and 31 March 2025 there were not events related to business combinations or acquisitions of non-controlling interests.

24. Objectives and principles of financial risk management

The objectives and principles of financial risk management have not changed compared with those presented in Note 32 of the consolidated financial statements for 2025.

Below presented is detailed information concerning fair values of financial instruments that can be estimated:

- cash and cash equivalents, short-term bank deposits and short-term bank loans – the fair value of the said instruments is close to their carrying amounts due to their short-term maturity;
- trade receivables, other receivables, trade payables and other liabilities – the fair value of the said instruments is close to their carrying amounts due to their short-term nature;
- long-term bank loans and leases – the fair value of the instruments is close to their carrying amounts due to the fluctuating nature of their interest rates as well as the market level of the margin;
- financial derivatives are recognised at fair value determined as at the balance-sheet date.

25. Capital management

Capital management principles have not changed with regard to those disclosed in Note 36 of the consolidated financial statements for the year 2025.

The Group monitors the return on equity using the ROE ratio, which is calculated as net profit to equity for the last 12 months.

The finance structure is monitored by the net financial leverage ratio, which is calculated as net debt to total equity and net liabilities, as well as the net debt to EBITDA ratio for the last 12 months, whereas EBITDA is understood to be operating profit plus depreciation and amortisation. The Group net debt comprises interest-bearing loans and borrowings, as well as lease liabilities, less cash and cash equivalents.

The Group accepts the optimal net financial leverage ratio at the level of up to 50%, and net debt to EBITDA ratio at the level of up to 2.

The basic objective of capital management is to maximise the return on equity while maintaining a secure and flexible structure of finance. When preparing the specific guidelines, the division into operating segments is taken into account as well as the necessity of maintaining current liquidity and ensuring financing of development objectives, in accordance with the assumed operations strategy.

To retain or adjust the capital structure, the Group may change the value of dividend payable, return capital to shareholders, or issue new shares. In the reporting periods presented, no changes were introduced in the objectives, principles and processes in that area.

	31/03/2026	31/12/2025
EBITDA (operating profit plus depreciation and amortisation) for the last 12 months	1,050	1,021
Net profit for the last 12 months	593	569
Interest-bearing borrowings and lease liabilities	1,317	1,436
Cash and cash equivalents	(82)	(64)
Net debt	1,235	1,372
Equity	2,160	2,000
Equity and net debt	3,395	3,372
Net financial leverage	36%	41%
Net debt to EBITDA	1.2	1.3
ROE	27.5%	28%

26. Contingent liabilities

Title	31/03/2026	31/12/2025
Bank performance bonds for contracts, as provided by the ASS	9	10
Total	9	10

The maturity dates of performance bonds for construction contracts depend on the provisions of the respective agreements.

Moreover, the Group is a party to a Power Purchase Agreement (PPA) for energy purchase from renewable sources (RES).

The agreement is binding for the years 2026-2029. It assumes a physical purchase of electric energy by the Group in each of the years in the quantity of 8,654 MWh/year, at a fixed price

Thanks to the agreement, Grupa Kęty may flexibly plan demand for energy and mutual balancing of all of the Group companies. The agreement grants Grupa Kęty the supply of renewable energy from a specific generation source. Purchase of green energy within the PPA is directly related to the performance of sustainable development targets specified in the strategy of Grupa Kęty. The impact of the agreement on emission ratios will be reflected in the Group's reports.

27. Future investment liabilities

By operating segments	31/03/2026	31/12/2025
Extruded Products Segment	6	8
Flexible Packaging Segment	176	178
Architectural Systems Segment	26	25
Sun-shading Systems Segment	2	3
Total	210	214

28. Derivative financial instruments

Financial assets	31/03/2026	31/12/2025
Cash flow hedging futures and swap contracts for the purchase of aluminium	10	3
IRS transactions hedging interest rates on loans	1	0
Total	11	3

Financial liabilities	31/03/2026	31/12/2025
Open currency forward contracts	2	2
IRS transactions hedging interest rates on loans	0	2
Total	2	4

The Group did not introduce any changes in the method of classification and measurement of financial instruments compared with the principles described Note 33 of the consolidated financial statements for 2025.

Currency forward and futures contracts for the purchase of aluminium are measured either on the basis of stock exchange quotations or, if there are no stock quotations, by discounting values based on the forward rate resulting from the contract and deduction of the amount in the given currency translated at the current exchange rate.

If the discounted cash flows method is applied, the estimated future cash flows are based on the most reliable Management Board estimates, whereas market interest rate for a similar instrument is applied as the discount rate as at the balance-sheet date. If other measurement models are applied, the output data is based on the market data as at the balance-sheet date.

Measurement is based on market valuations of identical transactions at commercial banks.

29. Shareholding structure and transactions with key management staff

29.1. Shareholding structure

Entity	Number of shares 31/03/2026	Percentage of capital	Number of shares 31/12/2025	Percentage of capital
Nationale-Nederlanden OFE	1,590,279	16.16%	1,590,279	16.17%
Allianz Polska OFE	1,447,340	14.71%	1,447,340	14.71%
OFE PZU ŻŁOTA JESIEŃ	876,151	8.90%	876,151	8.91%
Generali OFE	787,538	8.00%	787,538	8.00%
Vienna OFE	556,520	5.65%	556,520	5.66%
Others	4,584,585	46.58%	4,579,760	46.55%
Total	9,842,413	100%	9,837,588	100.00%

Data presented based on OFE reports regarding the annual assets structure as at 31 December 2025.

29.2. Transactions with the Group key management staff

In the reporting period, the Group did not enter into any transactions with Members of the Management Board apart from those described in Note 29.3.

29.3. Remuneration of the Group key management staff

The Group key management staff consists of the Members of the Supervisory and Management Boards of the parent company.

Management Board (PLN '000)	Q.1, 2026	Q.1, 2025
Basic remuneration at the parent company*	803	1,047
Variable remuneration at the parent company**	0	0
In-kind benefits****	11	10
Total remuneration of the Management Board at Grupa Kęty S.A.	814	1,057
Remuneration at other Group companies***	69	169
Total remuneration of the Management Board	883	1,226

* Fixed remuneration comprises basic remuneration under employment contract, and remuneration for appointment among the Management Board Members.

** Variable remuneration comprises the annual incentive paid in the respective year in reference to the preceding year.

*** Remuneration at other Group companies comprises basic remuneration under employment contract, remuneration for appointment among the Management Board Members, variable remuneration, sick-leave remuneration, and in-kind benefits.

**** In-kind benefits comprise Employee Pension Scheme (PPE) premium, and health-care premium.

On 29 May 2025, a three-person Management Board was appointed for a new term of office, by that time the Management Board of the Group consisted of five persons.

Moreover, in Q.1, 2026 there was recognised a provision for the potential incentives for the Management Board Members in reference to 2026, to be paid out in 2026, in the total amount of PLN 1,089,000 (Q.1, 2025: PLN 2,270,000).

Supervisory Board (PLN '000)	Q.1, 2026	Q.1, 2025
Remuneration for the functions fulfilled	412	381
In-kind benefits*	3	3
Total	415	384

* In-kind benefits comprise Employee Capital Plans (PPK) premium.

Competition ban agreements are signed by and between the parent company and management staff – on mandatory basis during the term of the employment relationship, without any possibility to terminate the agreement; or either on mandatory basis or depending on the decision of the Supervisory Board also after the termination of the employment relationship. The competition ban after the termination of the employment relationship may be binding for the period of 12 to 15 months, counting from the termination date of the employment relationship with the Company, whereas the monthly instalment of the indemnity equals the higher of 50% of basic remuneration or 25% of average monthly remuneration paid out in the last year of the employment contract term.

29.4. Group Management Options Plan

The Management Board have been vested with share options set forth in the table below. The right to acquire the below listed shares is granted providing that the respective persons are employed by the Group as at the end date of the vesting period.

Number of share options in the vesting period granted to Management Board Members	Number of options granted	End date of the vesting period	Number of options meeting the vesting conditions
Share options under the first tranche of the 2023 plan	14,000	30/09/2026	0
Share options under the second tranche of the 2023 plan	22,600	30/09/2027	12,430
Share options under the third tranche of the 2023 plan	24,500	30/09/2028	4,900

The Management Board Members are also eligible to take up 4,100 shares of the Company at the price of PLN 381.99 per share under the third tranche of the 2020 plan.

30. Issue of shares

In Q.1, 2026, the Group issued 4,825 shares under the share option plan for key management staff.

	31/03/2026	31/12/2025
Share premium	132	130
Total	132	130

In Q.1, 2026, within the exercise of the third tranche of the 2020 plan, the key personnel of the Group took up 4,825 shares of Grupa Kęty S.A., on the conditions determined in the plan, paying PLN 2 million.

31. Methods of measurement at fair value (fair value hierarchy)

Detailed principles of fair value measurement are described in Note 37 of the consolidated financial statements for the year 2025.

As compared with the preceding financial year, the Group did not change the fair value measurement method.

Derivatives are recognised as assets when their measurement is positive, and as liabilities when their measurement is negative. Gains and losses resulting from changes in the fair value of derivatives which do not meet the principles of hedge accounting are recognised in the statement of profit or loss.

Fair value hierarchy	Fair value hierarchy level	31/03/2026	31/12/2025
Assets			
Investment properties	3	1	2
Hedging derivatives	2	11	3
Total		12	5
Liabilities			
Hedging derivatives	2	2	4
Total		2	4

32. Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to the shareholders of the Group by the weighted average number of ordinary shares issued and outstanding in the period.

Diluted earnings per share are calculated by dividing net profit for the period attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and outstanding as well as potential shares in the period.

	Q.1, 2026	Q.1, 2025
Net profit attributable to owners of the parent (PLN '000)	144,870	120,502
Weighted average number of ordinary shares assumed in the calculation of earnings per ordinary share	9,842,413	9,759,091
Weighted average number of ordinary shares assumed in the calculation of diluted earnings per ordinary share	9,855,232	9,794,711
Basic earnings per share from basic profit for the period attributable to owners of the parent (in PLN)	14.72	12.35
Diluted earnings per share from the basic profit for the period attributable to owners of the parent (in PLN)	14.70	12.30

In Q.1, 2026 there were acquired 31,697 shares under the share option plan for key management staff. In Q.1, 2025 shares were not acquired under the plan.

Potential shares	Issue date	Quantity vested	Quantity exchanged into shares by the end of 2025	Quantity exchanged into shares in Q.1, 2026	Remaining quantity
D series warrants	24 January 2024	88,000	85,500	0	2,500
E series warrants	28 November 2024	90,000	87,101	0	2,899
F series warrants	1 October 2025	33,560	14,835	4,825	13,900
Total		211,560	187,436	4,825	19,299

33. Grupa Kęty S.A. transactions with related companies (PLN '000)

Intra-group transactions in the period from 1 January 2026 to 31 March 2026 and as at 31 March 2026

Related party	Sales	Purchasing	Receivables	Liabilities	Borrowings received	Interest on borrowings
Aluform sp. z o.o.	380	15,641	303	9,851	25,091	262
Aluminium Kęty EMMI d.o.o.	3,806	339	2,782	114	0	0
Aluminium Kęty Deutschland GmbH	0	903	0	568	0	0
Aluminium Kęty CSE s.r.o.	0	310	0	97	0	0
Alupol LLC	11,348	1,053	2,891	7,119	0	0
Grupa Kęty Italia S.R.L.	0	479	0	484	0	0
Aluprof S.A.	182,683	397	221,524	315	0	0
Glassprof sp. z o.o.	41	0	34	0	0	0
Aluprof System Romania S.R.L.	54	0	24	0	0	0
Aluprof System Czech s.r.o.	20	0	20	0	0	0
Aluprof Deutschland GmbH	0	0	0	0	0	0
Aluprof Netherlands B.V.	0	93	0	94	0	0
Aluprof Hungary Kft.	0	5	1	0	0	0
Aluprof UK Ltd.	56	0	55	0	0	0
Aluprof Belgium N.V	35	0	56	0	0	0
Aluprof System Ukraina sp. z o.o.	0	0	0	0	0	0
Alupol Packaging S.A.	564	1	652	1	0	0
Alupol Packaging Kęty sp. z o.o.	1,940	0	1,113	0	0	0
Alupol Films sp. z o.o.	235	0	198	0	0	0
Dekret sp. z o.o.	364	978	101	269	0	0
Total	201,526	20,199	229,754	18,912	25,091	262

Apart from the above mentioned transactions, Grupa Kęty S.A. did not enter into any other transactions with related companies in Q.1, 2026.

Transactions with the Management Board and the Supervisory Board are described in Note 29.2 to these interim condensed consolidated financial statements.

34. Post-balance-sheet events

Other than described herein, there were no significant events post the balance-sheet date which should be included in these interim condensed consolidated financial statements.

II. OTHER INFORMATION APPLICABLE TO THE CONSOLIDATED QUARTERLY REPORT

1. Summary of the Issuer's material accomplishments or failures in the reporting period and a list of the respective key events

High level of production capacity utilisation. Despite weak economic situation continuing on many markets as well as increased uncertainty with regard to the USA and Israel's attack on Iran, most Segments of the Capital Group obtained orders in quantities enabling maintenance of high production capacity utilisation (roughly 90%, respectively). Solely annual production cycle at the Sun-shading Systems Segment was at low level in the first quarter, which was additionally negatively impacted by weather conditions this year.

In Q.1, there was commenced construction of a new production hall within the new investment project at the Flexible Packaging Segment – the BOPP film manufacturing line at the plant in Oświęcim. The line commissioning is planned for mid-2028.

2. Factors with significant impact on the results of the present quarter

Demand for the Company products

In Q.1, 2026, despite no clear symptoms of revival in the construction business, the Architectural Systems Segment reached approximately 8% growth in sales. About 5% growth was observed at the Extruded Products Segment (mainly thanks to high sales to the ASS), whereas at the Sun-shading Systems Segment and the Flexible Packaging Segment, sales dropped by 4% and 7% y/y, respectively. As regards the Sun-shading Systems Segment, the sales were mainly affected by weather. At the Flexible Packaging Segment, lower income resulted mainly from the prices of (polyethylene and polypropylene) granulates, which were much lower in the first two months of the quarter than those quoted in the first quarter of 2025.

Exchange rates

As estimated, over half of the sales are denominated in foreign currencies, mainly EUR. On the costs side, also half of the costs are expressed in foreign currencies, mainly in EUR and USD. In Q.1, 2026, the average EUR/PLN exchange rate was 4.2352 and was by about 1% higher than in the corresponding period of the preceding year. The average USD/PLN exchange rate amounted to 3.66199 and was lower by 9 % y/y.

With regard to the FX position of the Capital Group, PLN depreciation against EUR has a positive impact on exports profitability as well as the competitive position on the Polish market. In addition, the Capital Group companies have trade receivables and payables in foreign currencies. Of key importance in that regard are EUR fluctuations against PLN.

Prices of basic raw materials

Aluminium (including aluminium scrap, sheet aluminium and aluminium foil) is the basic raw material used by the Capital Group, accounting for approximately half of the costs of materials. The Capital Group is, thus, exposed to the risk of changing prices of the raw materials quoted at the London Metal Exchange (LME), which represents the base for the contracts concluded by the Group companies. In Q.1, 2026 the average 3M price of aluminium was ca. USD 3,192 per ton, which means an increase by about 22% in USD and by 10% when translated into PLN compared with the corresponding period of the preceding year. Changes in materials prices in a short period of time may affect the profitability of operations, particularly at the Extruded Products Segment, the Architectural Systems Segment, and the Sun-shading Systems Segment, as the price changes are transferred to customers with a certain delay (1–1.5 months at the EPS, and 2–3 months at the ASS and the SSS). A factor stabilising the generated results are transactions hedging aluminium purchase prices and, partially, a natural hedge in the form of quoting products based on the current prices of raw materials.

Debt

At the end of this reporting period, the Capital Group had PLN 903 million of long-term loans and PLN 346 million of short-term loans. Roughly 16% of the value of loans was held in foreign currencies (mainly in EUR), which is reflected in the statement of profit or loss by way of monthly measurement of the impact of foreign currency fluctuations on the value of the loans.

3. Factors which in the Issuer's opinion are likely to influence its results generated within the perspective of at least one quarter

Demand for the Company products

The most significant impact on achieving the assumed sales level will be brought by the situation in the construction sector, both in Poland and on the European markets, where over 50% of the consolidated revenue of the Capital Group comes from (the ASS, the SSS, and partly the EPS), as well as by the sales in the FMCG sector, for which the Flexible Packaging Segment manufactures packaging (roughly 20% of consolidated revenue). As regards the ASS and the EPS, the Management Board assumes that the level of orders will remain on a level comparable to Q.1 or will slightly increase. At the SSS, the second quarter usually brings growth of income by 40-50% compared with the first quarter, and such growth is expected by the Company in the three coming months. As for packaging sales, there is expected a several-percent increase in income owing to higher prices of oil-derivative materials.

Exchange rates

Considering the FX position of the Capital Group, any possible appreciation of PLN against EUR will be negative for the sales and margins. Therefore, the Capital Group intends to maintain a part of debt in foreign currencies and continue the policy of hedging currency risk with forward and futures contracts.

Prices of basic raw materials

Due to instability on the market and its sensitivity to information from regions engaged in military conflicts (specifically Iran), we are expecting major fluctuations in raw materials prices in the coming months of 2026.

Debt

It is estimated that the value of the Capital Group net debt is going to decrease in Q.2, 2026 by about PLN 120 million, mainly on account of the operating results of the second quarter of the year, as well as payments related to the capital expenditure process. The costs of debt servicing in the coming quarter will decrease due to lower debt level. It is assumed that interest rates will remain unchanged or will decrease in Q.2, yet by no more than 0.25 base points. Roughly 12% debt of the Company bears interest at fixed rate or is secured with IRS transactions.

4. Organisational and management structure

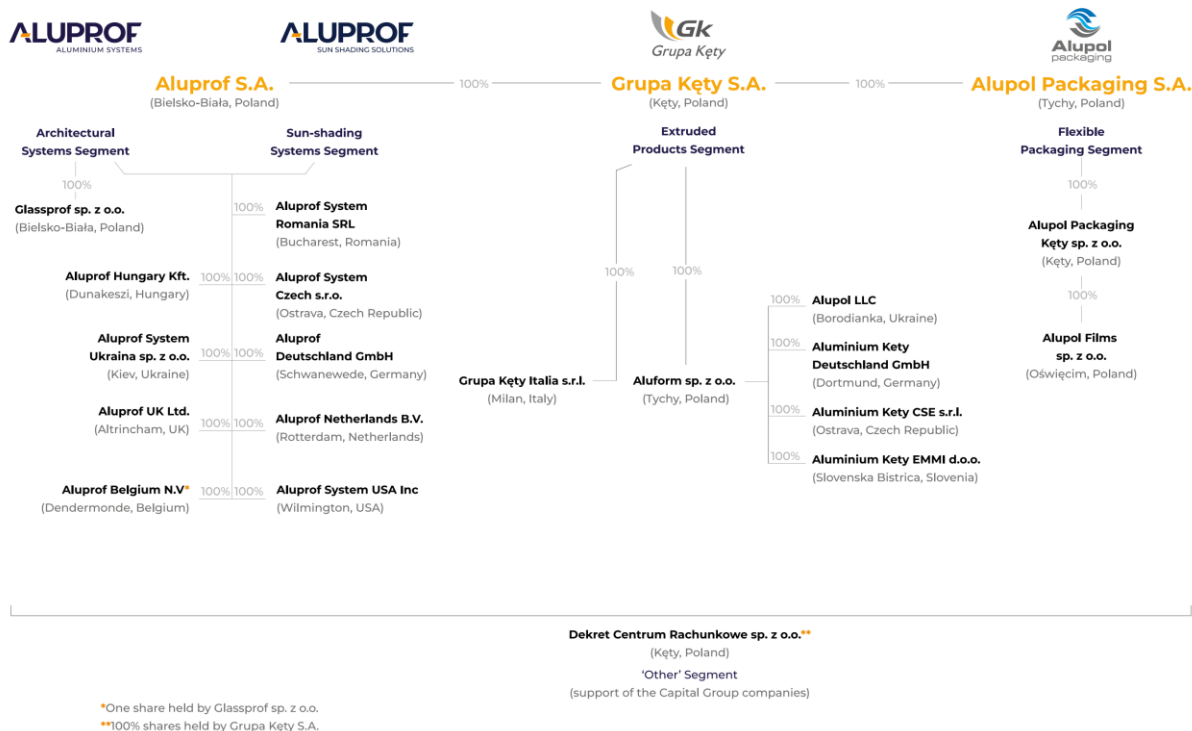
Grupa Kęty S.A. with its registered office in Kęty, at ul. Kościuszki 111, 32-650 Kęty, is the parent of the Capital Group of Grupa Kęty S.A. consisting of 22 companies, in which the Issuer holds directly or indirectly 100% share in the share capital and all votes in General Meetings, and which are subject to full consolidation. Grupa Kęty S.A. also holds indirectly, through Aluprof S.A. and Aluprof System USA Inc., 45.5% shares in Aluprof USA LLC with its registered office in New York (associated company, recognised using the equity method), which is now being wound up.

With regard to the division of the operations of the Aluminium Systems Segment into two separate segments of the Architectural Systems Segment and the Sun-shading Systems Segment (starting from the annual report 2025), the Capital Group runs business in four business segments, namely: the Architectural Systems Segment, the Sun-shading Systems Segment, the Extruded Products Segment and the Flexible Packaging Segment. Each Segment has in its structures the services necessary to carry out business in the area of both production and trade.

Moreover, the Capital Group has a daughter company of Dekret Centrum Rachunkowe Sp. z o.o, which supports the Capital Group companies in the areas of accounting and human resources services, among other things. Some of the corporate and coordination functions availed of by all companies of the Capital Group have been centralised in the form of the Corporate Centre of Grupa Kęty S.A. The central areas comprise: human resources, corporate social responsibility and sustainable development, communication, investor relations, IT, finance, management reporting, corporate supervision and capital investments, risk and compliance management, and internal audit.

In Q.1, 2026, the organisational structure of the Capital Group did not change and is presented in the chart below.

Capital Group of Grupa Kęty S.A.



The supervision of the particular areas of the Capital Group’s operations and execution of all tasks within the areas of operation are vested in the Management Board of Grupa Kęty S.A. headed by CEO Roman Przybylski, as supported by the Members of the Management Board, Rafał Warpechowski and Tomasz Grela. The internal distribution of responsibility is presented in the following chart.

Roman Przybylski President of the Management Board General Director (CEO)	Rafał Warpechowski Member of the Management Board Director in charge of Finance (CFO)	Tomasz Grela Member of the Management Board Director in charge of Operations (COO)
<ul style="list-style-type: none"> ▪ Directing the Management Board’s work ▪ Coordination of the operations of segments and functional divisions ▪ Strategy and development ▪ Supervision of strategic affairs of the foreign sales area ▪ Corporate supervision ▪ Human resources (HR) ▪ Internal audit and internal control ▪ Dialogue with the stakeholders ▪ Corporate social responsibility (CSR) ▪ Legal services 	<ul style="list-style-type: none"> ▪ Accounting and statutory reporting ▪ Controlling and management reporting ▪ Sustainability reporting (ESG) ▪ Capital investments ▪ IT and digitisation ▪ Treasury and insurance affairs ▪ Investor relations (IR) ▪ Risk (ERM) and compliance management ▪ Supervision of strategic affairs of the Shared Services Centre 	<ul style="list-style-type: none"> ▪ Domestic sales and marketing ▪ Production and technology ▪ Logistics ▪ Purchasing ▪ Occupational health and safety (OHS) ▪ Energy policy ▪ Environmental policy ▪ Community relations

5. Management Board's stand regarding the published forecasts

The Management Board sustains the forecast of 2026 results disclosed on 17 December 2025 in current report No. 43/2025.

6. Shares held by the Company managing and supervising persons as at the date of this interim report publication

In accordance with the information provided as at the date of this interim report publication, the persons managing the Company held 40,152 ordinary bearer shares of Grupa Kęty S.A., of which: Mr Roman Przybylski – 0 shares, Mr Rafał Warpechowski – 12,500 shares, and Mr Tomasz Grela – 27,652 shares (of which 7,339 shares directly and 20,313 shares indirectly through closely related entity of Grela Family Foundation).

In the period from the disclosure of the previous interim report, i.e. 26 March 2026, to the date of publication of this interim report, the number of shares held by the particular Members of the Management Board of Grupa Kęty S.A. did not change.

Within the incentive plan adopted at the Extraordinary General Meeting on 13 December 2023, amending the principles of implementation of the plan which has been initially adopted by the General Meeting on 20 August 2020, the Management Board Members held 4,100 F series warrants entitling to the take-up of L series ordinary bearer shares, of which: Rafał Warpechowski – 1,300 warrants, and Tomasz Grela – 2,800 warrants.

Under the incentive plan adopted by the Annual General Meeting on 21 June 2023, the Management Board Members held the right to acquire:

- 14,000 A series warrants entitling to the take-up of J series ordinary bearer shares, of which: Rafał Warpechowski – 7,000 warrants, Tomasz Grela – 7,000 warrants, providing that the conditions specified in the plan rules are fulfilled, which will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2025 by the Annual General Meeting;
- 22,600 B series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 8,600 warrants, Rafał Warpechowski – 7,000 warrants, Tomasz Grela – 7,000 warrants, providing that the conditions specified in the plan rules are fulfilled, which will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2026 by the Annual General Meeting;
- 24,500 C series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 9,500 warrants, Rafał Warpechowski – 7,500 warrants, Tomasz Grela – 7,500 warrants, providing that the conditions specified in the plan rules are fulfilled, which will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2027 by the Annual General Meeting;

In accordance with the information provided as at the date of this interim report publication, the supervising personnel of the company did not hold any shares of Grupa Kęty S.A. or rights related to shares (no change since the latest interim report publication date).

7. Important court litigations, arbitration proceedings or administrative proceedings

In 2021 and 2022, Alupol Packaging S.A. and Alupol Packaging Kęty sp. z o.o. within the Flexible Packaging Segment of the Issuer's Capital Group imported aluminium foil from Thailand to be used in packaging production. The import for the purposes of calculating customs fees was treated as import of goods originating in Thailand, which had been confirmed with the goods certificates of origin issued by Thai state authorities. In 2023 the transactions were subject to customs and fiscal inspection carried out by the Customs and Fiscal Authority of Silesia in Katowice and the Customs and Fiscal Authority of Pomerania in Gdynia. Contrary to the stand of the companies and the evidence submitted by the companies subject to inspection, the inspectors determined that the export of aluminium foil to the EU in the inspected period resulted from moving the operations by the foil manufacturer from China to Thailand solely for the purpose of avoiding anti-dumping and compensating measures imposed on Chinese foil. Based on the decisions issued, customs liability was imposed on the Group in the total amount of PLN 37.2 million plus interest of PLN 11.5 million. The amounts were paid within the statutory time frame in 2024.

The companies disagree with the decisions of the Fiscal and Customs Authorities and filed appeals to second instance authorities, indicating selective and arbitrary assessment of evidence by the Customs and Fiscal Authorities, which had only accepted evidence supporting their stand. In 2025, the companies received decisions of the second instance authorities sustaining the decisions of the first instance authorities.

Therefore, the companies filed complaints against the said decisions in whole with the Provincial Administrative Courts in Gdańsk and Gliwice, which have the respective jurisdiction. The Provincial Administrative Courts in Gliwice and in Gdańsk dismissed the complaints of the companies. The companies obtained written justifications of the decisions, upon prior filing of relevant requests with the Courts.

As at the day of preparing this interim report, the companies are in the process of filing pleas of nullity with the Supreme Administrative Court.

Apart from the aforesaid issue, in the period covered with this interim report no proceedings were initiated or were pending against the Issuer or its subsidiaries before a court or public administration authority concerning any liabilities or claims of a major value of the Issuer or its subsidiaries.

8. Related party transactions

In the period covered with this report, Grupa Kęty S.A. or its daughter companies did not enter into any transactions with related companies on terms other than arm's length basis. The information on related party transactions is presented in Note 33 of the condensed consolidated financial statements for Q.1, 2026.

9. Information on security bonds for loans and borrowings or guarantees granted by the Issuer or its subsidiaries

In the period covered with this interim report, the Issuer and its subsidiaries did not grant any security bonds for loans or borrowings, or any guarantees of a major value.

Below presented is a list of major security bonds and borrowings, as well as guarantees binding as at 31 March 2026, granted by the Issuer and its subsidiaries.

Debtor	Security bond granted by	Creditor	Loan amount in PLN millions	Security bond amount in PLN millions	Maturity date	Fees
Grupa Kęty S.A.	Aluprof S.A. (Issuer's subsidiary)	PKO BP S.A.	350	525	27/08/2027	Fixed for each commenced quarter

10. Other information material for the assessment of the Issuer's headcount, assets, financial standing and the capability of paying liabilities by the Issuer

Apart from the information disclosed in this consolidated report for Q.1, 2026, the Management Board is not aware of any information which would have a material impact on the assessment of the headcount, assets, and financial standing of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A., or information that would be important for the assessment of the capacity to pay liabilities by Grupa Kęty S.A. and its daughter companies.

11. Shares and shareholders

The shares of the Company have been quoted at Warsaw Stock Exchange since 16 January 1996, under the ISIN PLKETY000011 code, in the sector of non-ferrous metals metallurgy. Since 4 August 2022 the shares of the Company have been quoted within the WIG20 and WIG20TR indexes, and also belong to the WIGdiv index, among others. As at the date of this interim report publication, there were issued the total of 9,842,413 shares of Grupa Kęty S.A. of the nominal value of PLN 2.50 each. A list of the Company shareholders with over 5% share in the Company share capital and in the total number of votes at the General Meeting as at the date of publishing the latest interim report (26 March 2026) and this interim report is presented below.

Entity	Number of shares as at the date of this interim report publication (22/04/2026)	Percentage of share capital and total number of votes	Number of shares as at the date of the previous interim report publication (26/03/2026)	Percentage of share capital and total number of votes
Nationale-Nederlanden OFE	1,590,279*	16.16%	1,590,279*	16.16%
Allianz Polska OFE	1,447,340*	14.71%	1,447,340*	14.71%
OFE PZU ŻŁOTA JESIEŃ	876,151*	8.90%	876,151*	8.90%
Generali OFE	787,538*	8.00%	787,538*	8.00%
Vienna OFE	556,520*	5.65%	556,520*	5.65%
Others	4,584,585	46.58%	4,584,585	46.58%
Total	9,842,413	100%	9,842,413	100%

* Data presented based on OFE reports regarding the annual assets structure as at 31 December 2025.

In the period from the disclosure of the previous interim report to the date of publication of this interim report there were no other changes in the ownership structure of major stakes of the Company shares.

**THE CAPITAL GROUP OF GRUPA KĘTY S.A.
QUARTERLY FINANCIAL DISCLOSURE FOR Q.1, 2026**

(PLN millions)

III. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

SEPARATE STATEMENT OF PROFIT OR LOSS

	Q.1, 2026	Q.1, 2025
Revenue from contracts with customers	536	502
Total operating expenses, of which:	(524)	(492)
Depreciation	(22)	(20)
Materials and energy consumption, and value of trade goods and materials sold	(395)	(370)
Third-party services	(49)	(46)
Taxes and fees	(2)	(2)
Employee benefits	(60)	(55)
Other expenses by nature	(1)	0
Change in inventories of products and work in progress	3	(1)
Cost of own-use products manufacturing	2	2
Profit on sales	12	10
Other operating income	2	1
Other operating expenses	(2)	(1)
Net profit on operating activities	12	10
Finance income	2	3
Finance expenses	(10)	(13)
Profit before tax	4	0
Income tax	(2)	0
Net profit on continuing operations	2	0
Basic net earnings per share (PLN)	0.22	(0.02)
Diluted net earnings per share (PLN)	0.22	(0.02)

In the reporting period, the Company did not discontinue any operations.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q.1, 2026	Q.1, 2025
Net profit for the period	2	0
Other comprehensive income that will not be reclassified subsequently to profit or loss, before tax	2	0
Change in results in relation to hedge accounting	0	0
Income tax related to other comprehensive income	0	0
Comprehensive income for the period	4	0

All items of other comprehensive income will be reclassified to profit or loss when certain conditions are met in further periods.

SEPARATE BALANCE SHEET

ASSETS	31/03/2026	31/12/2025
I. Non-current assets	1,596	1,605
Property, plant and equipment	687	696
Intangible assets	65	64
Right-of-use assets	28	28
Shares and interests	786	785
Deferred tax assets	30	32
II. Current assets	704	550
Inventories	202	234
Income tax receivables	9	8
Trade and other receivables	481	298
Derivative financial instruments	5	3
Cash and cash equivalents	7	7
Total assets	2,300	2,155
EQUITY/LIABILITIES	31/03/2026	31/12/2025
I. Equity	1,126	1,117
Share capital	68	68
Share premium	132	130
Share-based payments reserve	69	66
Hedging reserve	4	2
Retained earnings	853	851
II. Non-current liabilities	702	683
Loan payables	635	614
Lease liabilities	20	21
Payables on account of intangible assets purchase	22	22
Provisions for employee benefits	3	3
Subsidies	22	23
III. Current liabilities	472	355
Loan and borrowings payables	213	199
Lease liabilities	2	1
Trade and other payables	232	133
Contract liabilities	4	1
Provisions and accruals	20	20
Derivative financial instruments	0	0
Subsidies	1	1
Total equity/liabilities	2,300	2,155

SEPARATE STATEMENT OF CHANGES IN EQUITY

Q.1, 2026	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Total equity
Equity as at 31 December 2025	68	130	66	2	851	1,117
Comprehensive income for the period:	0	0	0	2	2	4
<i>Net profit for the period</i>	0	0	0	0	2	2
<i>Other comprehensive income</i>	0	0	0	2	0	2
Measurement of share-based payments	0	0	3	0	0	3
Share options exercise	0	2	0	0	0	2
Equity as at 31 March 2026	68	132	69	4	853	1,126

Q.1, 2025	Share capital	Share premium	Share-based payments reserve	Retained earnings	Total equity
Equity as at 31 December 2024	68	91	56	843	1,058
Comprehensive income for the period:	0	0	0	0	0
<i>Net profit for the period</i>	0	0	0	0	0
Measurement of share-based payments	0	0	2	0	2
Share options exercise	0	12	0	0	12
Equity as at 31 March 2025	68	103	58	843	1,072

SEPARATE STATEMENT OF CASH FLOWS

	Q.1, 2026	Q.1, 2025
Cash flow from operating activities		
Profit before tax	4	0
Adjustments:	34	29
Depreciation	22	20
Net (profit)/loss on foreign currency translation differences	1	(4)
Interest	9	12
Share-based payment expenses	2	1
Cash flow from operating activities before change in working capital and tax	38	29
Change in inventories	32	36
Change in receivables	(183)	(168)
Change in short-term liabilities, except for loans and leases	106	81
Change in provisions	0	5
Change in subsidies	(1)	(1)
Net cash generated from operating activities before tax	(8)	(18)
Tax expense	(1)	(2)
Net cash from operating activities	(9)	(20)
Cash flow from investing activities		
(+) Proceeds:	0	0
(-) Expenses:	(17)	(21)
Acquisition of intangible assets, as well as property, plant and equipment	(17)	(21)
Net cash from investing activities	(17)	(21)
Cash flow from financing activities		
(+) Proceeds:	54	72
Net proceeds from the issue of shares	2	12
Proceeds from loans and borrowings	52	60
(-) Expenses:	(28)	(37)
Repayment of loans and borrowings	(20)	(26)
Payment of lease liabilities	(1)	(1)
Interest on loans and borrowings	(7)	(10)
Net cash from financing activities	26	35
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	0	(6)
Net increase/decrease in cash and cash equivalents	0	(6)
Cash and cash equivalents at the beginning of the period	7	9
Cash and cash equivalents at the end of the period	7	3

(PLN millions)

Signatures of all Members of the Management Board

Roman Przybylski
President of the Management Board

Rafał Warpechowski
Member of the Management Board

Tomasz Grela
Member of the Management Board

Signature of the person entrusted with bookkeeping

Andrzej Stempak
*President of the Management Board of
Dekret Centrum Rachunkowe sp. z o.o.*