THE CAPITAL GROUP OF GRUPA KĘTY S.A.
CONSOLIDATED SEMI-ANNUAL REPORT
FOR THE FIRST HALF OF 2026

(PLN millions)

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated semi-annual report PSr 1/2026

(compliant with paras. 61.2 and 63.3 of the **Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state – Journal of Laws of 2025, item 755**) for the first half of the reporting year 2026, covering the period from 1 January 2026 to 30 June 2026, comprising the interim condensed consolidated financial statements and interim condensed separate financial statements of Grupa Kęty S.A., prepared in accordance with International Accounting Standard No. 34 Interim Financial Reporting ('IAS 34'), as endorsed by the EU, report of the Management Board on the operations of the Capital Group of Grupa Kęty S.A., and declarations of the Management Board of Grupa Kęty S.A., all in Polish zlotys (PLN).

29 July 2026

(date of submission)

GRUPA KĘTY SPÓŁKA AKCYJNA

(full name of the issuer)

KETY	**Metal sector [met]**
(short name of the issuer)	(sector in accordance with the Warsaw Stock Exchange classification/industry)
32-650	**Kęty**
(postal code)	(city)
Kościuszki	**111**
(street)	(number)
33 844 60 00	**33 845 30 93**
(phone)	**(fax)**
kety@grupakety.com	**www.grupakety.com**
(email)	**(website)**
549-000-14-68	**070614970**
(TAX IDENTIFICATION NUMBER – NIP)	**(STATISTICAL IDENTIFICATION NUMBER – REGON)**

SELECTED FINANCIAL DATA

Condensed consolidated financial statements of Grupa Kęty S.A.				
STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	**(PLN millions)**		**(EUR millions)**	
	H1 2026	**H1 2025**	**H1 2026**	**H1 2025**
Net sales	3,028	2,796	712	662
Operating profit	514	405	121	96
Profit before tax	482	366	113	87
Net profit	386	291	91	69
Net profit (loss) attributable to owners of the parent	386	290	91	69
Total net income (loss)	375	288	88	68
Total net income (loss) attributable to owners of the parent	375	287	88	68
Net cash flow from operating activities	379	428	89	101
Net cash flow from investing activities	(107)	(102)	(25)	(24)
Net cash flow from financing activities	(267)	(336)	(63)	(80)
Total net cash flows	5	(10)	1	(2)
Net earnings per share attributable to owners of the parent (in PLN/EUR)	39.15	29.67	9.21	7.03
Diluted net earnings per share attributable to owners of the parent (in PLN/EUR)	39.11	29.58	9.20	7.01
BALANCE SHEET	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Total assets	4,622	4,162	1,076	985
Liabilities and provisions for liabilities	2,716	2,162	632	512
Non-current liabilities	878	1,171	204	277
Current liabilities	1,838	991	428	234
Equity attributable to owners of the parent	1,906	2,000	444	473
Share capital	69	68	16	16
Number of shares	9,858,272	9,837,588	9,858,272	9,837,588
Book value per share (in PLN/EUR)	193.34	203.30	45.00	48.10
Diluted book value per share (in PLN/EUR)	193.29	203.01	44.99	48.03

Condensed separate financial statements of Grupa Kęty S.A.				
STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	**(PLN millions)**		**(EUR millions)**	
	H1 2026	**H1 2025**	**H1 2026**	**H1 2025**
Net sales	1,187	1,011	279	240
Operating profit	723	608	170	144
Gross profit	705	585	166	139
Net profit	699	580	164	137
Net comprehensive income	697	580	164	137
Net cash flow from operating activities	(22)	246	(5)	58
Net cash flow from investing activities	(29)	(40)	(7)	(9)
Net cash flow from financing activities	48	(206)	11	(49)
Total net cash flows	(3)	0	(1)	0
Earnings per share (in PLN/EUR)	71.01	59.38	16.70	14.07
Diluted earnings per share (in PLN/EUR)	70.94	59.20	16.68	14.03
BALANCE SHEET	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Total assets	3,067	2,155	714	510
Liabilities and provisions for liabilities	1,722	1,038	401	246
Non-current liabilities	697	683	162	162
Current liabilities	1,025	355	239	84
Equity	1,345	1,117	313	264
Share capital	69	68	16	16
Number of shares	9,858,272	9,837,588	9,858,272	9,837,588
Book value per share (in PLN/EUR)	136.43	113.54	31.76	26.86
Diluted book value per share (in PLN/EUR)	136.40	113.38	31.75	26.83

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

- assets, equity and liabilities: at the average exchange rate of the National Bank of Poland [NBP] as at 30 June 2026 – 4.2963 PLN/EUR, and as at 31 December 2025 – 4.2267 PLN/EUR;
- statements of profit or loss, comprehensive income, and cash flows: at the arithmetic average of the exchange rates of the NBP as at the last day of each month: H1 2026 – 4.2522 PLN/EUR; H1 2025 – 4.2208 PLN/EUR.

THE CAPITAL GROUP OF GRUPA KĘTY S.A.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST HALF OF 2026, ENDED ON 30 JUNE 2026,
PREPARED IN ACCORDANCE WITH IAS 34

(PLN millions)

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue from contracts with customers	**8**	**1,654**	**3,028**	**1,442**	**2,796**
Total operating expenses, of which:		**(1,337)**	**(2,512)**	**(1,210)**	**(2,396)**
Depreciation and amortisation		(61)	(122)	(60)	(118)
Materials and energy, and the value of trade goods and materials sold		(975)	(1,808)	(854)	(1,720)
Third-party services		(116)	(212)	(109)	(203)
Taxes and fees		(9)	(17)	(9)	(17)
Employee benefits		(227)	(443)	(213)	(417)
Remeasurement of financial assets – IFRS 9		0	0	0	0
Other expenses by nature		(10)	(17)	(7)	(15)
Change in inventories of products and work in progress		55	96	37	84
Cost of own-use products manufacturing		6	11	5	10
Profit on sales		**317**	**516**	**232**	**400**
Other operating income		2	6	4	8
Other operating expenses		(1)	(8)	(1)	(3)
Operating profit		**318**	**514**	**235**	**405**
Finance income		1	1	0	4
Finance expenses		(17)	(33)	(21)	(43)
Profit before tax		**302**	**482**	**214**	**366**
Income tax	11	(61)	(96)	(44)	(75)
Net profit from continuing operations		**241**	**386**	**170**	**291**
Attributable to non-controlling interests		0	0	1	1
Attributable to owners of the parent		**241**	**386**	**169**	**290**
Earnings per share attributable to owners of the parent (PLN)	32				
Basic		24.43	39.15	17.30	29.67
Diluted		24.41	39.11	17.27	29.58

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

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q2 2026	H1 2026	Q2 2025	H1 2025
Net profit for the period	**241**	**386**	**170**	**291**
Other comprehensive income that will be reclassified subsequently to profit or loss	**(21)**	**(11)**	**1**	**(3)**
Exchange differences on translation of foreign operations	0	1	1	(2)
Measurement of cash flow hedges	(25)	(14)	0	(1)
Income tax relating to other comprehensive income that will be reclassified subsequently to profit or loss	4	2	0	0
Comprehensive income for the period	**220**	**375**	**171**	**288**
Comprehensive income attributable to:				
Non-controlling interests	0	0	1	1
Owners of the parent	220	375	170	287

(PLN millions)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS		30.06.2026	31.12.2025
I. Non-current assets		**2,501**	**2,544**
Property, plant and equipment		2,104	2,138
Right-of-use assets		85	90
Intangible assets		163	162
Goodwill		40	27
Investment properties		1	2
Non-current receivables		1	1
Advance payments for purchase of property, plant and equipment		44	30
Deferred tax assets		63	94
II. Current assets		**2,121**	**1,618**
Inventories	15	971	793
Income tax receivables		5	8
Trade and other receivables	14	1,075	750
Financial derivatives	31	1	3
Cash and cash equivalents	9	69	64
Total assets		**4,622**	**4,162**
EQUITY AND LIABILITIES		**30.06.2026**	**31.12.2025**
I. Equity		**1,906**	**2,000**
Share capital		69	68
Share premium	30	137	130
Share-based payments reserve		72	66
Hedging reserve		(13)	(1)
Retained earnings		1,682	1,779
Exchange differences on translation of foreign operations		(41)	(42)
Equity attributable to owners of the parent		**1,906**	**2,000**
Equity attributable to non-controlling interests		**0**	**0**
II. Non-current liabilities		**878**	**1,171**
Loan payables	17	741	1,025
Lease liabilities	18	54	58
Other liabilities	20.1	31	33
Provisions for employee benefits	16	15	15
Deferred income		27	28
Deferred tax liabilities		10	12
III. Current liabilities		**1,838**	**991**
Loan payables	17	388	341
Lease liabilities	18	11	12
Income tax payables		37	41
Dividend payables	10	483	0
Trade payables and other liabilities	20.2	771	488
Contract liabilities	20.3	65	30
Provisions and accruals	16	66	73
Financial derivatives	31	14	4
Deferred income		3	2
Total equity and liabilities		**4,622**	**4,162**

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Exchange 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	(12)	386	1	**375**	0	**375**
Net profit for the period	*0*	*0*	*0*	*0*	*386*	*0*	***386***	*0*	***386***
Other comprehensive income	*0*	*0*	*0*	*(12)*	*0*	*1*	***(11)***	*0*	***(11)***
Measurement of share-based payments	0	0	6	0	0	0	**6**	0	**6**
Dividends to owners of the parent	0	0	0	0	(483)	0	**(483)**	0	**(483)**
Issue of shares	1	7	0	0	0	0	**8**	0	**8**
Equity as at 30 June 2026	**69**	**137**	**72**	**(13)**	**1,682**	**(41)**	**1,906**	**0**	**1,906**

(PLN millions)

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Exchange 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)	290	(2)	**287**	1	**288**
Net profit for the period	*0*	*0*	*0*	*0*	*290*	*0*	***290***	*1*	***291***
Other comprehensive income	*0*	*0*	*0*	*(1)*	*0*	*(2)*	***(3)***	*0*	***(3)***
Measurement of share-based payments	0	0	4	0	0	0	**4**	0	**4**
Dividends to non-controlling interests	0	0	0	0	0	0	**0**	(1)	**(1)**
Dividends to owners of the parent	0	0	0	0	(545)	0	**(545)**	0	**(545)**
Issue of shares	0	30	0	0	0	0	**30**	0	**30**
Equity as at 30 June 2025	**68**	**121**	**60**	**(1)**	**1,506**	**(42)**	**1,712**	**1**	**1,713**

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q2 2026	H1 2026	Q2 2025	H1 2025
Cash flow from operating activities				
Profit before tax	**302**	**482**	**214**	**366**
Adjustments:	**79**	**161**	**86**	**161**
Depreciation and amortisation	61	122	60	118
Net exchange gains	0	3	4	(2)
Interest	15	30	20	41
Share-based payment expenses	3	6	2	4
Cash flow from operating activities before change in working capital	**381**	**643**	**300**	**527**
Change in inventories	(163)	(178)	(24)	(49)
Change in net receivables	(89)	(325)	(1)	(166)
Change in current liabilities, except for loans and leases	40	326	3	183
Change in provisions	(5)	(7)	(10)	6
Change in deferred income	0	0	0	(1)
Cash flow from operating activities before tax	**164**	**459**	**268**	**500**
Tax expense	(18)	(80)	(39)	(72)
Net cash from operating activities	**146**	**379**	**229**	**428**
Cash flow from investing activities				
(+) Proceeds:	**1**	**1**	**0**	**0**
Sale of intangible assets, and property, plant and equipment	1	1	0	0
(-) Expenses:	**(39)**	**(108)**	**(57)**	**(102)**
Purchase of intangible assets and property, plant and equipment	(39)	(108)	(57)	(102)
Net cash from investing activities	**(38)**	**(107)**	**(57)**	**(102)**
Cash flow from financing activities				
(+) Proceeds:	**6**	**8**	**18**	**47**
Issue of shares	6	8	18	30
Proceeds from loans and borrowings	0	0	0	17
(-) Expenses:	**(127)**	**(275)**	**(175)**	**(383)**
Repayment of loans and borrowings	(110)	(240)	(144)	(332)
Payment of lease liabilities	(3)	(7)	(3)	(7)
Interest on loans and borrowings	(14)	(28)	(28)	(44)
Net cash from financing activities	**(121)**	**(267)**	**(157)**	**(336)**
Net increase/decrease in cash and cash equivalents	**(13)**	**5**	**15**	**(10)**
Cash and cash equivalents at the beginning of the period	**82**	**64**	**58**	**83**
Cash and cash equivalents at the end of the period	**69**	**69**	**73**	**73**

(PLN millions)

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

These interim condensed consolidated financial statements of Grupa Kęty S.A. (‘the Statements’) cover the six-month period of 2026 ended on 30 June 2026, and provide comparative data for the six-month period of 2025 ended on 30 June 2025, as well as figures as at 31 December 2025. The Statements also comprise the data for the second quarter of 2026 and the second quarter of 2025.
The quarterly data have not been audited or reviewed by a statutory auditor. The Statements for the first half of 2026 have been reviewed by a statutory auditor. The review report is published together with these Statements.
The Capital Group of Grupa Kęty S.A. (‘the Group’, ‘the Capital Group’) comprises the parent company, namely Grupa Kęty S.A. (‘the parent company’, ‘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 at ul. Kościuszki 111**, registered with the National Court Register [KRS] under the number **KRS 0000121845**, using the tax identification number **[NIP]: 549-000-14-68** and statistical identification 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 listed on the Warsaw Stock Exchange and identified by the **ISIN code PLKETY000011**.

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

<u>The core business of the Group includes:</u>

– Extruded Products Segment (EPS): Production, sales and services related to the processing of aluminium and its alloys;

– Architectural Systems Segment (ASS): production, sales and services related to aluminium façade systems, 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 sales of roller-shutter systems and roll-up gates for the construction industry, as well as sun-shading systems (pergolas, external blinds, reflex screens, awnings, and sun breakers);

– Flexible Packaging Segment (FPS): production and sales of materials for packaging as well as plastic packaging.

The Group is an international corporation which employed over 6,000 people as at 30 June 2026. It consists of eight domestic companies and 15 foreign ones, and supplies products to over 6,000 customers in more than 60 markets. All of the Group companies are included in the consolidated statements. Detailed information on the Group operations 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 Management Board of the parent company 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	Registered office	Core business	Parent company	Percentage of share capital as at 30.06.2026	Percentage of share capital as at 31.12.2025	Date control obtained	Operating segment
Grupa Kęty S.A.	**Kęty, Poland**	**Holding company, manufacturing and sales of aluminium profiles**	**None**	**Not applicable**	**Not applicable**	**Not applicable**	**EPS/Other**
Alupol LLC	Borodianka, Ukraine	Production and sales of aluminium profiles	Aluform Sp. z o.o.	100.00%	100.00%	Dec 2004	EPS
Aluform Sp. z o.o.	Tychy, Poland	Production of aluminium profiles	Grupa Kęty S.A.	100.00%	100.00%	Jun 2009	EPS
Grupa Kety Italia SRL	Milan, Italy	Sales and marketing activities	Grupa Kęty S.A.	100.00%	100.00%	May 2014	EPS
Aluminium Kety EMMI d.o.o.	Slovenska Bistrica, Slovenia	Manufacturing and processing of aluminium profiles	Aluform Sp. z o.o.	100.00%	100.00%	Jun 2016	EPS
Aluminium Kety Deutschland GmbH	Dortmund, Germany	Sales and marketing activities	Aluform Sp. z o.o.	100.00%	100.00%	Jun 2016	EPS
Aluminium Kety CSE s.r.o.	Ostrava, Czech Republic	Sales and marketing activities	Aluform Sp. z o.o.	100.00%	100.00%	Jul 2017	EPS
Aluprof S.A.	**Bielsko-Biala, Poland**	**Production and sales of architectural systems and sun-shading systems for the construction business**	**Grupa Kęty S.A.**	**100.00%**	**100.00%**	**Jun 1998**	**ASS/SSS**
Glassprof Sp. z o.o.	Ogrodzona, Poland	Manufacturing and sales of fire-rated glass	Aluprof S.A.	100.00%	100.00%	Jan 2012	ASS
Aluprof Hungary Kft.	Dunakeszi, Hungary	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Jul 2000	ASS/SSS

(PLN millions)

Cont.

Company	Registered office	Core business	Parent company	Percentage of share capital as at 30.06.2026	Percentage of share capital as at 31.12.2025	Date control obtained	Operating segment
Aluprof Deutschland GmbH	Schwanewede, Germany	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Feb 2005	ASS/SSS
Aluprof System Romania SRL	Bucharest, Romania	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	May 2005	ASS/SSS
Aluprof System Czech s.r.o.	Ostrava, Czech Republic	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	May 2005	ASS/SSS
Aluprof UK Ltd.	Altrincham, UK	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	May 2006	ASS/SSS
Aluprof System Ukraina LLC	Kyiv, Ukraine	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Nov 2009	ASS/SSS
Aluprof System USA Inc.	Wilmington, US	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Jul 2014	ASS
Aluprof Belgium N.V.	Dendermonde, Belgium	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Jun 2015	ASS/SSS
Aluprof Netherlands B.V.	‘s-Hertogenbosch, Netherlands	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Apr 2017	ASS/SSS
Aluprof France SAS	Paris, France	Sales and marketing activities	Aluprof S.A.	100.00%	0.00%	Apr 2026	ASS/SSS
Alupol Packaging S.A.	**Tychy, Poland**	**Production and sales of plastic packaging**	**Grupa Kęty S.A.**	**100.00%**	**100.00%**	**Apr 1998**	**FPS**
Alupol Packaging Kęty Sp. z o.o.	Kęty, Poland	Production and sales of plastic packaging	Alupol Packaging S.A.	100.00%	100.00%	May 2009	FPS
Alupol Films Sp. z o.o.	Oświęcim, Poland	Production and sales of plastic films	Alupol Packaging Kęty Sp. z o.o.	100.00%	100.00%	Dec 2014	FPS
Dekret Centrum Rachunkowe Sp. z o.o.	**Kęty, Poland**	**Accounting and bookkeeping services**	**Grupa Kęty S.A.**	**100.00%**	**100.00%**	**Sep 1999**	**Other**

The presented percentages of share capital are equal to the share in the total number of voting rights.
Business descriptions of operating segments are presented in Note 7.

(PLN millions)

3. Basis for the interim condensed consolidated financial statements preparation

These interim condensed consolidated financial statements ('the statements') have been prepared in accordance with the International Accounting Standard No. 34 Interim Financial Reporting, as endorsed by the EU ('IAS 34'). These interim condensed consolidated financial statements have been prepared in Polish zlotys ('PLN') and all amounts, unless stated otherwise, are presented in PLN millions.
These interim condensed consolidated financial statements were approved for publication on 29 July 2026.
The financial statements have been prepared on a going concern basis. As at the date of preparation of these statements, in the opinion of the Management Board, there are no material uncertainties relating to the Group's ability to continue as a going concern in the foreseeable future covering a period of at least 12 months from the balance-sheet date.
In making this assessment, the Management Board considered in particular of the impact of climate-related issues and geopolitical factors, including the war in Ukraine and the situation in the Middle East. The analyses carried out were based on a number of assumptions and factors that may change in the future.

3.1. Impact of climate-related issues on the Group operations

An analysis of the impact of climate-related issues on the Group operations is presented in Note 5.4 of the consolidated financial statements of the Group for 2025, published on 26 March 2026. There were no new material circumstances between the date of publication of those financial statements and the date of publication of these interim condensed consolidated financial statements that could affect the findings of that analysis. In the opinion of the Management Board, there were no events that would require an update to the disclosures on the impact of climate-related issues on the Group operations.

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

A description of the impact of the war in Ukraine on the Group operations is presented in detail in Note 5.2 of the consolidated financial statements of Grupa Kęty for 2025, published on 26 March 2026. Since that date, there were no new factors or events having a material impact on the Group operations in the Ukrainian market.

3.3. Impact of the war in the Middle East

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 Capital Group operations, this primarily concerns aluminium and plastic granules, which are used as key raw materials in 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 may lead to significant volatility in the prices of aluminium and granules, as well as greater uncertainty regarding the long-term availability of these raw materials.

As at the date of preparation of these statements, the Group has secured raw materials for approximately three months, while continuing to monitor the market in order to possibly extend the hedging horizon and further diversify the Group's supply sources. Despite the ongoing conflict, the situation in the period is not much different from the standard one, thanks to the actions taken.

Considering the current level of inventories, existing contracts and the absence of significant disruptions in the current operations, the Management Board is of an opinion that there are no material uncertainties relating to the Group's going concern assumption in the financial statements, given 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 the Group for the year ended on 31 December 2025.

These interim condensed consolidated financial statements do not cover all information and disclosures required to be made in the consolidated annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group for the year ended on 31 December 2025, published on 26 March 2026.

The following amendments to the standards became effective on 1 January 2026:

- **Amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments in the following scopes:**

- classification of financial assets with ESG-linked features: The improvement to IFRS 9 concerns mainly loans granted and will not affect the consolidated financial statements of the Group, as the Group does not have any loans with ESG-linked features;
- rules for derecognition of a financial liability settled through electronic transfer. This amendment will not affect the consolidated financial statements of the Group, as the Group does not accept such payments;
- an amendment to IFRS 7, para. 11A, concerning disclosure requirements for equity instruments measured at fair value through other comprehensive income. The Group does not hold such instruments.

- **Amendments to IFRS 9 and IFRS 7 concerning contracts referencing nature-dependent electricity**

The amendments concern contracts that expose an entity (purchaser of electricity) to variability because the source of electricity generation depends on uncontrollable natural conditions (e.g. wind or sunshine). As at the date of preparation of these condensed consolidated financial statements, the Group has Power Purchase Agreements (PPAs) for the purchase of nature-dependent electricity. The Group uses all the energy supplied from these sources for its own needs, as the volume purchased represents an immaterial part of the Group's requirements and, therefore, the Group does not resell it. Pursuant to IFRS 9, para. 2.4, the Group treats these agreements as not covered by this standard.

- **Annual improvements to IFRS standards – volume 11**

The amendments introduced to the standards under this improvement cycle do not have a material impact on the consolidated financial statements of the Group.

Impact of the international tax system reform – Pillar 2 of BEPS 2.0 Project

- The Act of 6 November 2024 on top-up taxation of constituent entities of multinational and domestic groups ('the Act') transposed into national law the regulations of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The adoption of the Act marks the implementation of guidelines of the so-called Pillar 2 of BEPS 2.0 Project, which introduces a general framework for a global minimum tax approved as part of the work at the OECD forum ('OECD Framework').
- The Polish legislation came into force on 1 January 2025, with an option of voluntary application from 1 January 2024 (for global top-up tax and domestic top-up tax). Grupa Kęty S.A. ('The Company') did not make use of the option of voluntary application of the above regulations from 1 January 2024.
- By virtue of the Act, the Company meets the criteria to be classified as a so-called multinational enterprise (MNE) and is therefore required to report the level of taxation of its subsidiaries in individual jurisdictions. As at the date of publication of these condensed consolidated financial statements of the Group, the global top-up tax and domestic top-up tax regulations were implemented in most of the jurisdictions in which the Group currently operates, except for Ukraine and the US.
- While the Directive regulations have been binding since 2024, the OECD Framework provides for a transition period, postponing the duties in that regard for further four years. Based on an analysis of the underlying transition period regulations, the Group is of an opinion that it will be able to make use of them in relation to most of the jurisdictions in which it operates. At the same time, according to current estimates, in the opinion of the Group the likelihood of having to pay a top-up tax in any jurisdiction is low.

• In accordance with the requirements of IAS 12.88A, the Group does not recognise deferred tax assets and liabilities relating to Pillar 2 income taxes, nor does it disclose information on these assets and liabilities. Based on the results of the analyses carried out, no amounts resulting from the reform of the international tax system – Pillar 2 – have been recognised in these condensed consolidated financial statements.

• For 2025, the Group did not have any top-up income tax payables. The Group may be required to pay top-up income tax for the years 2026 and 2027, if the conditions for maintaining the temporary safe harbour exemption are not met for that period and if, in any of the jurisdictions in which the Group subsidiaries operate, the effective tax rate (calculated in accordance with BEPS regulations) is below 15%. In the years following 2027, the Group may be obliged to pay top-up income tax if in any of the jurisdictions where the Group operates, the effective tax rate calculated in accordance with BEPS regulations is lower than 15%. Since the Group entities are, as a rule, located in high-tax jurisdictions, the likelihood of having to pay top-up tax in the future is, to the best of the current knowledge and judgement of the Group, assessed as low.

5. Areas of estimation

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

- estimates concerning recognition and measurement of lease contracts are presented in Note 18;
- 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/liabilities are presented in Note 11;
- estimates concerning the measurement of share-based payments are presented in Note 19;
- estimates concerning investment properties are presented in Note 37 of the consolidated financial statements for the year 2025;
- estimates concerning measurement of liabilities on account of production technology are presented in Notes 10.8 and 28 of the consolidated financial statements for the year 2025;
- estimates concerning impairment of property, plant and equipment are presented in Note 12.2;
- estimates concerning impairment of assets are presented in Notes 13.7 and 13.8 of the consolidated financial statements for the year 2025;
- estimates concerning control or influence over other entities are presented in Note 10.1 of the consolidated financial statements for the year 2025;
- estimates concerning depreciation and amortisation rates are presented in Notes 10.4 and 10.8 of the consolidated financial statements for the year 2025.

A detailed description of the assumptions made in the particular areas of estimation is provided in the consolidated financial statements for the year 2025. In the first half of 2026, there were no significant differences in the assumptions and estimates compared with 2025.

6. Seasonality of operations

The Capital Group operates in four operating segments, offering a broad portfolio of products aimed at a wide range of industries across various sectors of the 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 operating performance of the Group.

Seasonality is not significant 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 of a year. This is mainly due to weather conditions and production cycles in the construction and industrial sectors, which account for a significant proportion of the Group products.

In the opinion of the Management Board, the operations of the Group are not highly seasonal within the meaning of IAS 34.21.

7. Business segments

The organisation and management of the Group are based on operating segments in reference to the type of products and services offered. Each of the segments constitutes a business unit or a group 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 accounts for inter-segment transactions as if they were made between unrelated parties, using current 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 broken down into:

- Extruded Products Segment (EPS);
- The Sun-shading Systems Segment (SSS);
- Architectural Systems Segment (ASS);
- Flexible Packaging Segment (FPS);
- Other, including the so-called Centre of Grupa Kęty S.A., responsible for the management of such areas as finance, reporting, IT, PR, investor relations, risk and compliance management, internal audit, development and capital investments, HR, 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 performance of the segments

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

H1 2026:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**619**	**1,238**	**1,090**	**553**	**18**	**(490)**	**3,028**
- external to the Group	619	832	1,024	553	0 0	0	3,028
- related parties	0	406	66	0	18	(490)	0
Write-downs of inventories	0	3	0	0	0	0	3
Operating profit (EBIT)	**172**	**76**	**224**	**71**	**(19)**	**(10)**	**514**
Depreciation and amortisation	21	51	25	22	3	0	122
EBITDA	**193**	**127**	**249**	**93**	**(16)**	**(10)**	**636**
Interest income	0	1	0	0	0	0	1
Interest expense	(2)	(11)	(6)	(3)	(10)	0	(32)
Profit before tax	**170**	**69**	**216**	**67**	**(30)**	**(10)**	**482**
Income tax	(33)	(14)	(43)	(14)	6	2	(96)
Net profit	**137**	**55**	**173**	**53**	**(24)**	**(8)**	**386**
Balance as at 30 June 2026							
Assets	**873**	**1,737**	**1,259**	**829**	**1,506**	**(1,582)**	**4,622**
Liabilities	**280**	**904**	**1,192**	**264**	**890**	**(814)**	**2,716**
Capital expenditure on property, plant and equipment, and intangible assets	25	24	18	4	6	0	77

(PLN millions)

Q2 2026:

Operating segments	**FPS**	**EPS**	**ASS**	**SSS**	**Other**	**Eliminations**	**Total**
Statement of profit or loss							
Revenue from contracts with customers	**335**	**678**	**578**	**325**	**9**	**(271)**	**1,654**
- external to the Group	335	452	542	325	0	0	1,654
- related parties	0	226	36	0	9	(271)	0
Write-downs of inventories	0	1	0		0	0	1
Operating profit (EBIT)	**113**	**50**	**122**	**53**	**(9)**	**(11)**	**318**
Depreciation and amortisation	10	26	13	11	1	0	61
EBITDA	**123**	**76**	**135**	**64**	**(8)**	**(11)**	**379**
Interest income	0	1	0	0	0	0	1
Interest expense	(1)	(6)	(2)	(1)	(6)	0	(16)
Profit before tax	**112**	**46**	**120**	**51**	**(16)**	**(11)**	**302**
Income tax	(22)	(9)	(25)	(11)	4	2	(61)
Net profit	**90**	**37**	**95**	**40**	**(12)**	**(9)**	**241**
Capital expenditure on property, plant and equipment, and intangible assets	18	16	7	4	0	0	45

H1 2025:

Operating segments	**FPS**	**EPS**	**ASS**	**SSS**	**Other**	**Eliminations**	**Total**
Statement of profit or loss							
Revenue from contracts with customers	**592**	**1,071**	**981**	**563**	**15**	**(426)**	**2,796**
- external to the Group	592	742	899	563	0	0	2,796
- related parties	0	329	82	0	15	(426)	0
Operating profit (EBIT)	**118**	**52**	**187**	**71**	**(16)**	**(7)**	**405**
Depreciation and amortisation	19	50	24	23	2	0	118
EBITDA	**137**	**102**	**211**	**94**	**(14)**	**(7)**	**523**
Interest income	0	1	1	0	0	(1)	1
Interest expense	(2)	(13)	(10)	(5)	(14)	2	(42)
Profit before tax	**117**	**41**	**177**	**66**	**(29)**	**(6)**	**366**
Income tax	(23)	(12)	(38)	(9)	6	1	(75)
Net profit	**94**	**29**	**139**	**57**	**(23)**	**(5)**	**291**
Balance as at 30 June 2025							
Assets	**936**	**1,627**	**1,089**	**887**	**1,183**	**(1,324)**	**4,398**
Liabilities	**443**	**566**	**1,007**	**232**	**1,006**	**(569)**	**2,685**
Capital expenditure on property, plant and equipment, and intangible assets	34	35	17	2	15	0	103

(PLN millions)

Q2 2025:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**288**	**536**	**507**	**325**	**8**	**(222)**	**1,442**
- external to the Group	288	365	463	326	0	0	1,442
- related parties	0	171	44	(1)	8	(222)	0
Write-downs of inventories	0	0	1	1	0	0	2
Operating profit (EBIT)	**58**	**31**	**104**	**53**	**(10)**	**(1)**	**235**
Depreciation and amortisation	10	25	12	12	1	0	60
EBITDA	**68**	**56**	**116**	**65**	**(9)**	**(1)**	**295**
Interest income	0	1	1	0	0	(1)	1
Interest expense	(1)	(7)	(4)	(2)	(7)	1	(20)
Profit before tax	**58**	**24**	**99**	**50**	**(16)**	**(1)**	**214**
Income tax	(11)	(8)	(22)	(6)	3	0	(44)
Net profit	**47**	**16**	**77**	**44**	**(13)**	**(1)**	**170**
Capital expenditure on property, plant and equipment, and intangible assets	30	17	16	2	13	0	78

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

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

Eliminations contain inter-segment transactions and consolidation adjustments.

In the statement of profit or loss, they include in particular:

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

As regards assets, equity and liabilities, eliminations comprise mainly:

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

All of the above transactions are made on arm's length basis.

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

8. Structure of revenue from contracts with customers

Geographic structure of revenue from contracts with customers	Q2 2026	H1 2026	Q2 2025	H1 2025
Poland	837	1,537	738	1,428
EU (excluding Poland)	670	1,230	569	1,098
Other European countries	131	237	91	179
Other countries	16	24	44	91
Total sales	**1,654**	**3,028**	**1,442**	**2,796**

The sales in the table above are recognised based on the country of the counterparty to the sales transaction.

(PLN millions)

Business structure of revenue from contracts with customers	Q2 2026	H1 2026	Q2 2025	H1 2025
Products, of which:	**1,472**	**2,640**	**1,232**	**2,392**
- FPS	330	611	286	586
- EPS	663	1,212	527	1,052
- ASS	447	784	335	650
- SSS	291	500	297	511
*consolidation adjustments**	(259)	(467)	(213)	(407)
Services, of which:	**9**	**16**	**7**	**15**
- FPS	3	5	2	4
- EPS	4	9	3	8
- ASS	4	6	2	5
- SSS	1	1	1	2
- services of the central units	9	18	8	15
*consolidation adjustments***	(12)	(23)	(9)	(19)
Materials and trade goods, of which:	**173**	**372**	**203**	**389**
- FPS	2	3	0	2
- EPS	11	17	6	11
- ASS	127	300	170	326
- SSS	33	52	27	50
Total sales	**1,654**	**3,028**	**1,442**	**2,796**

* Refers mainly to the sales of aluminium profiles 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, which are driven by the interest rates on overnight bank deposits. Short-term term deposits are made for periods from one day to several days, depending on the Group's current cash requirements, and bear interest at rates set individually for each period.

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

	30.06.2026	31.12.2025
Bank deposits (current accounts) and short-term deposits	69	64
Total	**69**	**64**

As at 30 June 2026, the Group had PLN 9 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 social security [ZUS] payments to authorities or as VAT payments to the Company suppliers.

As at 30 June 2026, the Group had undrawn credit limits amounting to PLN 759 million, with regard to which all conditions precedent had been complied with (31 December 2025: PLN 564 million). In that amount, the available credit limits with maturity dates exceeding 12 months represented PLN 151 million (31 December 2025: PLN 232 million).

10. Dividend payments made and proposed

Pursuant to the resolution of the Annual General Meeting of 18 June 2026, Grupa Kęty S.A. will pay dividend for 2025 to the shareholders of the Company in the total amount of PLN 483 million, i.e. PLN 48.97 per share, in reference to the number of the Company shares as at the date of the resolution (9,858,272).

19 August 2026 was set as a dividend record date, whereas a dividend payment date was set for 3 September 2026 (the amount of PLN 161 million, i.e. PLN 16.33 per share) and 4 November 2026 (the amount of PLN 322 million, i.e. PLN 32.64 per share).

In 2025, the parent company paid dividend in the amount of PLN 545 million, i.e. PLN 55.50 per share.

(PLN millions)

11. Income tax

Income tax structure	Q2 2026	H1 2026	Q2 2025	H1 2025
Current tax	(48)	(79)	(35)	(69)
Deferred tax*	(13)	(17)	(9)	(6)
Income tax recognised in the statement of profit or loss	**(61)**	**(96)**	**(44)**	**(75)**

* In H1 2026, the Group did not recognise any deferred tax asset increase on account of investment allowances under the Polish Investment Zone [Polska Strefa Inwestycji] programme (in Q1 2025 the Group did not make any such increase, either).

The table below shows the progress of investment projects by individual aid decisions.

	Project completion date	Aid decision valid through	Employment	Expenses incurred	Minimum expenditure set forth in the decision	Maximum expenditure set forth in the decision	Deferred tax asset as at 30.06.2026	Deferred tax asset as at 31.12.2026
Grupa Kęty S.A. Decision No. 122	30.06.2024	30.09.2033	+25 people	234	220	286	61	65
Aluprof S.A. Decision No. 32	31.12.2023	11.07.2031	+18 people	16	14	18	0	3
Aluprof S.A. Decision No. 38	31.12.2025	13.10.2031	+35 people	88	86	112	4	4
Alupol Packaging Kęty Sp. z o.o. Decision No. 277	31.12.2025	20.03.2036	+12 people	32	30	32	13	18
Aluprof S.A. Decision No. 155	31.12.2027	30.06.2036	+120 people	106	107	139	34	36
Alupol Films Sp. z o.o. Decision No. 343	31.05.2028	27.08.2040	+15 people	8	300	300	0	0
Aluprof S.A. Decision No. 131/2026	30.09.2027	14.06.2038	+3 people	0	7	7	0	0
Total				**484**	**764**	**894**	**112**	**126**

Complete disclosure of the tax exemption conditions was made in the consolidated annual financial statements, Note 14.2. Assumptions and estimates with regard to deferred income tax are presented in Note 10.32 of the consolidated financial statements for the year 2025.

(PLN millions)

12. Property, plant and equipment

12.1. Purchase and sale

	Q2 2026	H1 2026	Q2 2025	H1 2025
Purchase of property, plant and equipment	45	77	78	103

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.

In the first half of 2026, the Group recognised no adjustments to impairment losses for property, plant and equipment. In the first half of 2025 the Group recognised no adjustments to impairment losses for property, plant and equipment.

13. Write-downs of goodwill

In the first half of 2026, there were no new events which would make the impairment tests carried out by the Group as at 31 December 2025 invalid. Therefore, in the first half of 2026 the Group did not recognise any goodwill impairment. In the first half of 2025 the Group did not recognise any goodwill impairment, either.

14. Current receivables

	30.06.2026	31.12.2025
Net receivables:	**1,075**	**750**
Trade receivables	1,015	710
Deposits on account of aluminium price hedging transactions	3	4
Other	5	4
Total net financial receivables (under IFRS 7)	**1,023**	**718**
State receivables (except for income tax)	13	12
Advance payments (trade-related) to suppliers	25	7
Prepaid expenses	14	13
Total net non-financial receivables	**52**	**32**

In the first half of 2026, the change in the write-downs of financial receivables amounted to less than PLN 1 million (in the first half of 2025, it amounted to less than PLN 1 million).
The write-downs were recognised in a separate item of the statement of profit or loss – 'Write-downs of financial assets – IFRS 9'.

Trade receivables do not bear interest and have payment terms from 14 to 120 days. There is no concentration of receivables from one contractor which would exceed 10%.

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. The reasons for material changes in receivables as at 30 June 2026 compared with 31 December 2025 are presented in Note 22.

(PLN millions)

15. Inventories

	30.06.2026	31.12.2025
Materials	464	386
Work in progress	281	208
Finished products	214	192
Trade goods	12	7
Total	**971**	**793**

In the first half of 2026, the Group reversed write-downs of trade goods and materials amounting to PLN 2 million (in the first half of 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 'Materials and energy, and value of trade goods and materials sold' in the statement of profit or loss.

In the first half of 2026, the Group reversed a write-down of finished products amounting to PLN 1 million and reversed a write-down of semi-products worth PLN 1 million. In the first half of 2025, there were recognised write-downs of finished products amounting to PLN 1 million and there was reversed a write-down of semi-products worth PLN 1 million, which were disclosed in the item of 'adjustment of inventories of products and work in progress'.

Write-down	30.06.2026	31.12.2025
Materials	(31)	(33)
Work in progress	(5)	(6)
Finished products	(17)	(17)
Trade goods	(1)	(1)
Total write-downs of inventories	**(54)**	**(57)**

Assumptions and estimates with regard to measuring inventories and write-downs of inventories have not changed since 31 December 2025, and comply with the approach presented in Note 10.10 of the consolidated financial statements for the year ended on 31 December 2025. The reasons for material changes in inventories as at 30 June 2026 compared with 31 December 2025 are presented in Note 22.

16. Provisions and accruals

The tables below present changes in provisions and accruals.

	31.12.2025	Increase	Utilisation	30.06.2026
Non-current provisions	**15**	**0**	**0**	**15**
Provisions for employee benefits	15	0	0	15
Current provisions	**12**	**3**	**0**	**15**
Provisions for employee benefits	1	0	0	1
Provision for warranty repairs	3	2	0	5
Other	8	1	0	9
Current accruals:	**61**	**50**	**(60)**	**51**
Unused holiday	16	23	(16)	23
Annual bonuses	30	18	(30)	18
Indemnities	1	1	0	2
Other	14	8	(14)	8

(PLN millions)

	31.12.2024	Increase	Utilisation	30.06.2025
Non-current provisions	**16**	**0**	**0**	**16**
Provisions for employee benefits	16	0	0	16
Current provisions	**10**	**0**	**0**	**10**
Provisions for employee benefits	1	0	0	1
Customs fees	6	0	0	6
Provision for warranty repairs	3	0	0	3
Current accruals:	**48**	**46**	**(40)**	**54**
Unused holiday	13	21	(13)	21
Annual bonuses	20	20	(20)	20
Indemnities	1	0	0	1
Other	14	5	(7)	12

Assumptions and estimates with regard to disclosing and measuring provisions and accruals have not changed since 31 December 2025, and comply with the approach presented in Notes 10.20 and 10.22 of the consolidated financial statements for the year ended on 31 December 2025.

17. Bank loans

Long-term:

Lender	Loan currency	31.12.2025	Increase/ (decrease)	30.06.2026
BNP PARIBAS S.A.	PLN/EUR/USD	428	(80)	348
PKO BP S.A.	PLN/EUR/USD	151	(151)	0
PKO BP S.A.	PLN	237	(26)	211
PEKAO S.A.	PLN	75	(12)	63
Unicredit Slovenia	EUR	11	(1)	10
ING Bank Śląski S.A.	PLN/EUR	123	(14)	109
Total		**1,025**	**(284)**	**741**

Short-term:

Lender	Loan currency	31.12.2025	Increase/ (decrease)	30.06.2026
PKO BP S.A.	PLN/EUR/USD	0	82	82
PKO BP S.A.	PLN	50	0	50
ING Bank Śląski S.A.	PLN/EUR	29	(1)	28
ING Bank Śląski S.A.	PLN/ EUR/USD	7	(7)	0
PEKAO S.A.	PLN/EUR/ USD/GBP	226	(27)	199
PEKAO S.A.	PLN	25	0	25
Unicredit Slovenia	EUR	4	0	4
Total		**341**	**47**	**388**

In the first half of 2026 and as at 31 December 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.

(PLN millions)

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 a fixed rate or is hedged with an interest rate swap (IRS) transaction.

Details of loan collateral are provided in the consolidated annual financial statements for 2025, Note 26, and have not changed in this reporting period.

18. Lease liabilities

	30.06.2026	31.12.2025
Value of future lease payments	146	152
Discount	(81)	(82)
Present value of lease liabilities	**65**	**70**
of which short-term leases	11	12

Judgement with regard lease contracts classification have not changed compared to the status as at 31 December 2025. Disclosure in that regard is presented in Note 10.5 of the consolidated financial statements for the year 2025.

19. Equity securities – employee share plan

Grupa Kęty S.A. runs a share option plan of Grupa Kęty S.A. of 2023. The plan is directed to key management staff of the Capital Group.
In the first half of 2026, within the exercise of the second and third tranche of the 2020 plan, the key personnel of the Group took up 20,684 shares of Grupa Kęty S.A., on the conditions determined in the plan.

In the first half of 2026, there were not made any changes in the estimates or assumptions in relation to those adopted and published in the consolidated financial statements for 2025.
Detailed information on the share option plan is provided in Note 21.1 of the consolidated financial statements for the year 2025.

Besides, on 18 June 2026, the Annual General Meeting approved another incentive plan. The aim of the plan, similarly to previous ones, is to build the value of Grupa Kęty by improving financial performance and achieving above-average growth in the value of the Company shares.

Key assumptions:
The plan will cover members of the Management Board and the key management staff of the Group (up to 149 people).
A total of up to 150,000 new shares may be granted, divided into three equal tranches of 50,000 shares each. The options will be granted between 2026 and 2028, and exercised between 2029 and 2034.
To be eligible to participate, an employee must remain in employment or under another legal relationship for at least three years from the date the options are granted.

Conditions for the acquisition of shares:
In order to exercise an option, specific targets must be achieved:

- 20% of the tranche – total shareholder return (TSR) is by at least 5 p.p. higher than WIG;
- 20% of the tranche – TSR is by at least 10 p.p. higher than WIG;
- 60% of the tranche – specified levels of net earnings per share (EPS) are achieved:
    - PLN 94.70 for the year 2028
    - PLN 96.84 for the year 2029
    - PLN 98.65 for the year 2030.

Where EPS is between 90% and 100% of the target, the number of warrants granted will increase proportionally from zero to the maximum number.

(PLN millions)

Share subscription price:
The issue price will be equal to the average stock exchange price of the shares over the three months preceding the date of the General Meeting at which the plan was adopted, less the per-share amount of dividends resolved by the General Meeting of the Company in the period:

- from 1 October 2026 to 31 August 2029 for the first tranche;
- from 1 October 2026 to 31 August 2030 for the second tranche;
- from 1 October 2026 to 31 August 2031 for the third tranche.

The Group considers the date on which the Company Supervisory Board approves the grant of share options to individual eligible persons to be the plan commencement date and the date of determining the fair value of the respective tranches of the plan.
As at the date of preparing these statements, the options under the first tranche have not yet been allotted.

20. Trade payables and other liabilities

20.1. Non-current liabilities

	30.06.2026	31.12.2025
Present value of the amounts payable for production technology	8	9
Present value of the amounts payable for computer software licences	21	22
Other	2	2
Total	**31**	**33**

20.2. Current trade payables and other liabilities

	30.06.2026	31.12.2025
Current liabilities:	**771**	**488**
Trade payables	600	344
Liabilities on account of property, plant and equipment purchase	28	40
Total financial liabilities (under IFRS 7)	**628**	**384**
State payables (except for income tax payables)	86	49
Payroll payables	46	36
Other	11	19
Total non-financial liabilities	**143**	**104**

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 term is one month. The above liabilities are not backed up with the Group assets.

20.3. Contract liabilities

	30.06.2026	31.12.2025
Customer contract liabilities (advance payments for deliveries)	65	30
Total	**65**	**30**

The customer contracts show that the above amounts should be realised within up to 12 months.

(PLN millions)

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

In the first half of 2026, compared to the corresponding period of the preceding year, material changes in the particular items of income and expenses included:

- sales higher by PLN 232 million, resulting mainly from higher sales volumes and higher product prices, including due to higher prices for aluminium and petrochemicals;
- total costs of operation higher by PLN 116 million, of which mainly:
  - depreciation higher by PLN 4 million, reflecting the effect of the investment projects being carried out;
  - materials and energy higher by PLN 88 million, resulting mainly from larger scale of production. In the first half of 2026, the prices of aluminium (in PLN) were higher by 42% compared with the corresponding period of 2025;
  - third-party services higher by PLN 9 million resulting from both the larger scale of operations and higher unit costs of these services;
  - employee benefits expenses higher by PLN 26 million resulting mainly from higher salaries;
  - inventories of finished products and work in progress higher by PLN 96 million in the first half of 2026, compared with inventories higher by PLN 84 million in the first half of 2025, reflecting the change in the value of finished products and work in progress in the current period, resulting mainly from larger scale of production in 2026.

As a result, profit on sales in the first half of 2026 amounted to PLN 516 million and was higher by PLN 116 million compared with the corresponding period of the preceding year. This is mainly due to higher sales volumes and, to some extent, the positive impact of the accounting effect of inventory turnover in the context of rapidly increasing prices of raw materials used by the Group following the outbreak of the conflict in the Middle East. Profit on operating activities in the discussed period amounted to PLN 514 million and was higher by PLN 109 million compared with the corresponding period of the preceding year.

Net finance expenses lower by PLN 10 million in the first half of 2026 compared with the corresponding period of the preceding year result mainly from interest expenses on account of debt.

Upon consideration of income tax expenses higher by PLN 21 million, resulting from higher gross revenue, net profit for the first half of 2026 amounted to PLN 386 million and was higher by PLN 95 million than in the corresponding period of the preceding year.

22. Explanation of the reasons for material changes in other items

As at 30 June 2026, compared with 31 December 2025, material changes in the balance-sheet items comprise:

- property, plant and equipment, right-of-use assets and intangible assets lower by PLN 38 million, resulting mainly from their depreciation and amortisation amounting to PLN 122 million and capital expenditure of PLN 77 million;
- increase in goodwill from PLN 27 million to PLN 40 million resulting from remeasurement of deferred tax liabilities relating to the accounting for the acquisition of Selt Sp. z o.o. in 2024;
- inventories higher by PLN 178 million, resulting mainly from higher volume of inventories, and higher aluminium prices affecting their valuation;
- receivables higher by PLN 325 million, resulting mainly from lower trade turnover at the end of 2025;
- equity lower by PLN 94 million, resulting mainly from net profit of PLN 386 million generated in the first half of 2026, shareholders' decision on dividend payment for 2025 in the amount of PLN 483 million, and payments related to the exercise of share options in the amount of PLN 8 million;
- loans lower by PLN 237 million, resulting mainly from positive cash flows on operating activities in the first half of 2026, allocated to reducing debt in current accounts;

- dividend payables recognised in the amount of PLN 483 million as a result of the shareholders' decision on dividend payment for 2025;
- liabilities higher by PLN 283 million, resulting from trade payables and state payables, as a reflection of larger scale of operations compared with the end of 2025, with simultaneous decrease in liabilities on account of property, plant and equipment purchase.

23. Discontinued operations

In the first half of 2026 and the first half of 2025, the Group did not discontinue any significant operations.

24. Business combinations and acquisitions of non-controlling interests

In the reporting periods ended on 30 June 2026 and on 30 June 2025, there were no events related to business combinations or acquisitions of non-controlling interests.

25. Financial risk management objectives and principles

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.

26. 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 financing structure is monitored using the net financial leverage ratio, which is calculated as net debt to the sum of equity and net debt, 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's 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 up to 50%, and net debt to EBITDA ratio up to 2.

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

To retain or adjust the capital structure, the Group may change the amount 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.

	30.06.2026	31.12.2025
EBITDA (operating profit plus depreciation and amortisation) for the last 12 months	1,134	1,021
Net profit for the last 12 months	664	569
Interest-bearing loans and lease liabilities	1,194	1,436
Cash and cash equivalents	(69)	(64)
Net debt	1,125	1,372
Equity	1,906	2,000
Equity and net debt	3,031	3,372
Net financial leverage*	37%	41%
Net debt to EBITDA	1.0	1.3
ROE	35%	28%

* Calculated as net debt/equity and net debt.

27. Contingent liabilities

	30.06.2026	31.12.2025
Bank performance bonds for contracts, as provided by the ASS	6	10
Total	**6**	**10**

The validity periods of performance bonds for construction contracts depend on the provisions of respective contracts.

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 provides for the Group to physically purchase, in each year, 8,654 MWh of electricity at a fixed price, for PLN 3.48 million per year.

Under the agreement, Grupa Kęty is able to flexibly plan its energy requirements and collectively balance the energy requirements of the companies within the Group, while being guaranteed that renewable energy from a specific generation source is supplied to Grupa Kęty. Purchase of green energy under the PPA is directly related to the performance of sustainable development targets set out in the strategy of Grupa Kęty.

28. Future investment commitments

By operating segments:	30.06.2026	31.12.2025
Extruded Products Segment	5	8
Flexible Packaging Segment	218	178
Architectural Systems Segment	22	25
Sun-shading Systems Segment	6	3
Total	**251**	**214**

The investment commitments of the Flexible Packaging Segment relate mainly to the investment project being carried out by Alupol Films Sp. z o.o. to construct the third BOPP film production line in Oświęcim.

(PLN millions)

29. Shareholding structure and transactions with key management staff

29.1. Shareholding structure

Company	Number of shares 30.06.2026	Percentage of capital	Number of shares 31.12.2025	Percentage of capital
Nationale-Nederlanden OFE	1,634,483	16.58%	1,590,279	16.17%
Allianz Polska OFE	1,361,103	13.81%	1,447,340	14.71%
OFE PZU ZŁOTA JESIEŃ	873,278	8.86%	876,151	8.91%
Generali OFE	784,955	7.96%	787,538	8.00%
Vienna OFE	548,614	5.57%	556,520	5.66%
Others	4,655,839	47.22%	4,579,760	46.55%
Total	**9,858,272**	**100.00%**	**9,837,588**	**100.00%**

* Data based on OFE reports on the semi-annual assets structure as at 30 June 2026.

29.2. Transactions with the Group Key Management Staff

In the first half of 2026, apart from the transactions described in Note 29.3, the Group did not enter into any transactions with the Management Board Members and persons closely associated. In the first half of 2025, the Group entered into transactions with the Management Board Members and persons closely associated, worth the total of PLN 46,000. The transactions related to the sale of the Group products.

29.3. Remuneration of the Group Key Management Staff

The Group key management staff include members of the Supervisory Board of the parent company and members of the Management Board of the parent company.

Management Board (PLN '000)	H1 2026	H1 2025
Basic remuneration at the parent company*	1,673	2,102
Variable remuneration at the parent company**	3,616	6,876
In-kind benefits****	58	43
Total remuneration of the Management Board at Grupa Kęty S.A.	***5,347***	***9,021***
Remuneration at other Group companies***	1,103	1,572
Total remuneration of the Management Board	**6,450**	**10,593**

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

** Variable remuneration comprises 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 to the Management Board, variable remuneration, sick-leave remuneration, and in-kind benefits.

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

On 29 May 2025, a three-member Management Board was appointed for a new term of office.

Moreover, in the first half of 2026, a provision was recognised for the potential incentives for the Management Board Members to be paid out in 2027 in reference to the year 2026, in the total amount of PLN 2,178,000 (in the first half of 2025: PLN 3,040,000).

Supervisory Board (PLN '000)	H1 2026	H1 2025
Remuneration for the functions performed	827	772
In-kind benefits*	6	6
Total	**833**	**778**

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

Non-competition agreements are entered into between the parent company and management staff: these are mandatory – during the term of the employment relationship; and either mandatory or depending on the

Supervisory Board's decision – also following the termination of employment. In agreements entered into with the Management Board Members, the non-competition clause following the termination of employment remains in force for 12 months, and the monthly indemnity payment is the higher of 50% of basic remuneration or 25% of average monthly remuneration paid out in the last year of the employment contract.

29.4. Share option plan for the Group Key Management Staff

The Management Board has been granted share options in accordance with the following table. The share option is exercisable providing that the plan conditions are met and the respective persons are employed with the Group as at the end date of the vesting period.

Number of share options in the vesting period granted to Members of the Management Board	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

In the second quarter of 2026, by exercising the share options under the third tranche of the 2020 plan, the Management Board Members acquired 4,100 shares of the Company at the price of PLN 381.99 per share. Besides, the Management Board members are entitled to subscribe for 1,500 shares under the third tranche of the 2020 plan.

The expenses for share options for Members of the Management Board, recognised in accordance with IFRS 2, amounted to PLN 1,455,000 in the first half of 2026 (the first half of 2025: PLN 805,000).

Details of the plan are set out in Note 19. If the market conditions for allotting the options are not met, despite the expenses for the plan having been recognised, share options are not vested with the eligible persons.

30. Issue of shares

	30.06.2026	31.12.2025
Share premium	137	130
Total	**137**	**130**

In the first half of 2026, the Group issued 20,684 shares at the issue price of PLN 381.99, as an exercise of the second and third tranches of the 2020 plan.

Additional information is presented in Note 19.

31. Methods of fair value measurement (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 has not changed the fair value measurement method.

Derivatives are recognised as assets when their fair value is positive, and as liabilities when their fair value is negative.

Gains and losses on changes in the fair value of derivatives that do not qualify for hedge accounting are recognised in profit or loss.

(PLN millions)

Fair value hierarchy	Fair value hierarchy level	30.06.2026	31.12.2025
Assets			
Investment properties	3	1	2
Hedging derivatives	2	1	3
Total		**2**	**5**
Liabilities			
Hedging derivatives	2	14	4
Total		**14**	**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.

	H1 2026	H1 2025
Net profit (PLN '000) attributable to owners of the parent	**385,514**	**289,952**
Weighted average number of ordinary shares used to calculate earnings per ordinary share	9,846,653	9,772,551
Weighted average number of ordinary shares used to calculate diluted earnings per ordinary share	9,856,411	9,802,152
Basic earnings per share (PLN)	39.15	29.67
Diluted earnings per share (PLN)	39.11	29.58

In the reporting period, eligible employees acquired 20,684 shares of Grupa Kęty S.A.

Moreover, eligible employees hold 3,440 share options entitling them to acquire shares under the third tranche of the 2020 plan at the price of PLN 381.99 per share. The average market price of the Company shares in the first half of 2026 was PLN 1,085.06. The closing price as at 30 June 2026 was PLN 1,206.

The potential number of ordinary shares associated with the employee options plan that would increase the number of shares and was used to calculate diluted earnings per share is 9,758.

33. Events after the balance sheet date

On 6 July 2026, Alupol Films Sp. z o.o. entered into a non-revolving investment loan agreement with Bank Gospodarstwa Krajowego for a maximum amount of PLN 200 million. The loan will be used to finance and refinance an investment project involving the construction of production and storage halls, as well as the purchase and installation of a BOPP film production line in Oświęcim.

The loan will be available until 31 March 2028 and its final repayment is due on 31 March 2033.

The loan will be drawn down in PLN or EUR. It will bear a floating interest rate based on WIBOR 3M or EURIBOR 3M, respectively, plus bank margin.

The loan will be secured, among others, by a mortgage of up to PLN 240 million on the properties of Alupol Films Sp. z o.o., a registered pledge on the production line being financed, assignments of rights under insurance policies, a security bond provided by Alupol Packaging S.A. and standard banking collateral.

The remaining terms and conditions of the loan comply with those generally applied in this type of agreements.

Apart from the above, after the balance sheet date there were no other major events which could affect these interim condensed consolidated financial statements.

GRUPA KĘTY S.A.
INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST HALF OF 2026, ENDED ON 30 JUNE 2026,
PREPARED IN ACCORDANCE WITH IAS 34

(PLN millions)

II. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue from contracts with customers		**651**	**1,187**	**509**	**1,011**
Total operating expenses, of which:		**(618)**	**(1,142)**	**(493)**	**(985)**
Depreciation and amortisation		(22)	(44)	(20)	(40)
Materials and energy, and the value of trade goods and materials sold		(501)	(896)	(378)	(748)
Third-party services		(54)	(103)	(54)	(100)
Taxes and fees		(3)	(5)	(3)	(5)
Employee benefits		(65)	(125)	(58)	(113)
Other expenses by nature		(1)	(2)	(1)	(1)
Change in inventories of products and work in progress		26	29	20	19
Cost of own-use products manufacturing		2	4	1	3
Profit on sales		**33**	**45**	**16**	**26**
Dividends	10	678	678	581	581
Other operating income		1	3	1	2
Other operating expenses		(1)	(3)	0	(1)
Operating profit		**711**	**723**	**598**	**608**
Finance income		0	2	0	3
Finance expenses		(10)	(20)	(13)	(26)
Profit before tax		**701**	**705**	**585**	**585**
Income tax	11	(4)	(6)	(5)	(5)
Net profit from continuing operations		**697**	**699**	**580**	**580**
Basic net earnings per share (PLN)	29	70.75	71.01	59.27	59.38
Diluted net earnings per share (PLN)		70.70	70.94	59.16	59.20

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

(PLN millions)

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q2 2026	H1 2026	Q2 2025	H1 2025
Net profit for the period	**697**	**699**	**580**	**580**
Other comprehensive income that will be reclassified subsequently to profit or loss, of which*:	**(4)**	**(2)**	**0**	**0**
Impact of the hedge accounting	(5)	(3)	0	0
Income tax related to other comprehensive income	1	1	0	0
Comprehensive income for the period	**693**	**697**	**580**	**580**

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

(PLN millions)

INTERIM CONDENSED SEPARATE BALANCE SHEET

ASSETS	Note	30.06.2026	31.12.2025
I. Non-current assets		**1,582**	**1,605**
Property, plant and equipment		673	696
Right-of-use assets		28	28
Intangible assets		67	64
Shares and interests		787	785
Advance payments for purchase of property, plant and equipment		1	0
Deferred tax assets		26	32
II. Current assets		**1,485**	**550**
Inventories	14	250	234
Income tax receivables		3	8
Dividends receivable	10.1	663	0
Trade and other receivables	13	565	298
Financial derivatives		0	3
Cash and cash equivalents	9	4	7
Total assets		**3,067**	**2,155**

EQUITY AND LIABILITIES	Note	30.06.2026	31.12.2025
I. Equity		**1,345**	**1,117**
Share capital		69	68
Share premium	27	137	130
Share-based payments reserve		72	66
Hedging reserve		0	2
Retained earnings		1,067	851
II. Non-current liabilities		**697**	**683**
Loan payables	16	631	614
Lease liabilities	17	20	21
Other liabilities	19.1	21	22
Provisions for employee benefits	15	3	3
Subsidies		22	23
III. Current liabilities		**1,025**	**355**
Loan and borrowings payables	16	244	199
Lease liabilities	17	1	1
Dividend payables	10	483	0
Trade payables and other liabilities	19.2	273	133
Contract liabilities		6	1
Provisions and accruals	15	16	20
Financial derivatives		1	0
Subsidies		1	1
Total equity and liabilities		**3,067**	**2,155**

(PLN millions)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	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)	699	**697**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*699*	***699***
Other comprehensive income	*0*	*0*	*0*	*(2)*	*0*	***(2)***
Measurement of share-based payments	0	0	6	0	0	**6**
Issue of shares	1	7	0	0	0	**8**
Dividend	0	0	0	0	(483)	**(483)**
Equity as at 30 June 2026	**69**	**137**	**72**	**0**	**1,067**	**1,345**

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	**Total equity**
Equity as at 31 December 2024	**68**	**91**	**56**	**0**	**843**	**1,058**
Comprehensive income for the period:	0	0	0	0	580	**580**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*580*	***580***
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	***0***
Measurement of share-based payments	0	0	4	0	0	**4**
Issue of shares	0	30	0	0	0	**30**
Dividend	0	0	0	0	(545)	**(545)**
Equity as at 30 June 2025	**68**	**121**	**60**	**0**	**878**	**1,127**

(PLN millions)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Q2 2026	H1 2026	Q2 2025	H1 2025
Cash flow from operating activities				
Profit before tax	**701**	**705**	**585**	**585**
Adjustments:	**34**	**68**	**37**	**66**
Depreciation and amortisation	22	44	20	40
Net exchange (gains)/losses	0	1	3	(1)
Interest	11	20	13	25
Share-based payment expenses	1	3	1	2
Cash flow from operating activities before change in working capital and before tax	**735**	**773**	**622**	**651**
Change in inventories	(48)	(16)	(20)	16
Change in net receivables	(747)	(930)	(333)	(501)
Change in current liabilities, except for loans	44	150	2	83
Change in provisions	(3)	(3)	(4)	1
Change in subsidies	0	(1)	0	(1)
Cash flow from operating activities before tax	**(19)**	**(27)**	**267**	**249**
Tax (paid)/refunded	6	5	(1)	(3)
Net cash from operating activities	**(13)**	**(22)**	**266**	**246**
Cash flow from investing activities				
(+) Proceeds:	**0**	**0**	**0**	**0**
(-) Expenses:	**(12)**	**(29)**	**(19)**	**(40)**
Purchase of intangible assets and property, plant and equipment	(12)	(29)	(19)	(40)
Net cash from investing activities	**(12)**	**(29)**	**(19)**	**(40)**
Cash flow from financing activities				
(+) Proceeds:	**70**	**124**	**18**	**63**
Issue of shares	6	8	18	30
Proceeds from loans and borrowings	64	116	0	33
(-) Expenses:	**(48)**	**(76)**	**(259)**	**(269)**
Repayment of loans	(36)	(56)	(244)	(243)
Interest on loans	(12)	(19)	(15)	(25)
Payment of lease liabilities	0	(1)	0	(1)
Net cash from financing activities	**22**	**48**	**(241)**	**(206)**
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign exchange differences	**(3)**	**(3)**	**6**	**0**
Cash and cash equivalents at the beginning of the period	**7**	**7**	**3**	**9**
Cash and cash equivalents at the end of the period	**4**	**4**	**9**	**9**

(PLN millions)

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

Grupa KĘTY S.A. (the 'Company') is a joint stock company incorporated in Poland, with its registered office in Kęty at ul. Kościuszki 111.

These interim condensed separate financial statements of Grupa Kęty S.A. cover the first half of 2026 ended on 30 June 2026, and provide comparative data for the first half of 2025 ended on 30 June 2025, as well as figures as at 31 December 2025. The statements also comprise the data for the second quarter of 2026 and the second quarter of 2025. The above figures have not been audited by a statutory auditor. The statements for the first half of 2025 have been reviewed by a statutory auditor. The review report is published together with these Statements.

The Company is entered into the National Court Register (KRS) under the number **KRS 0000121845** and uses the tax identification number **[NIP]: 5490001468** and statistical identification 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 Company is listed under the **ISIN code PLKETY000011** on the Warsaw Stock Exchange and is classified in the metal sector.

The activities of the Company include production, trade and services related to the processing of aluminium and its alloys. Moreover, the activities of the Company include trade intermediation and supply services.

As at the date of approving these statements for publication, the Management Board of the parent company 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. Basis for the interim condensed separate financial statements preparation

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

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

The financial statements have been prepared on a going concern basis. As at the date of preparation of these statements, in the opinion of the Management Board, there are no material uncertainties relating to the Group's ability to continue as a going concern in the foreseeable future covering a period of at least 12 months from the balance-sheet date.

In making this assessment, the Management Board considered in particular of the impact of climate-related issues and geopolitical factors, including the war in Ukraine and the situation in the Middle East. The analyses carried out were based on a number of assumptions and factors that may change in the future.

2.1. Impact of climate-related issues on the Company operations

The analysis of the impact of climate-related issues on the Company operations is presented in Note 7.2 of the annual financial statements of Grupa Kęty for 2025, published on 26 March 2026. There were no new material circumstances between the date of publication of those financial statements and the date of publication of these interim condensed separate financial statements that could affect the findings of that analysis. In the opinion of the Management Board, there were no events that would require an update to the disclosures on the impact of climate-related issues on the Company operations.

2.2. Impact of the war in Ukraine on the Company operations

A description of the impact of the war in Ukraine on the Company operations is presented in detail in Note 7.1 of the annual financial statements of Grupa Kęty for 2025, published on 26 March 2026. Since that date, there were no new factors or events having a material impact on the Group operations in the Ukrainian market.

2.3. Impact of the war in the Middle East

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 Company operations, this primarily concerns aluminium, which is used as a key raw material in production processes.

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

As at the date of preparation of these statements, the Company has secured raw materials for approximately three months, while continuing to monitor the market in order to possibly extend the hedging horizon and further diversify its supply sources. Despite the ongoing conflict, the situation in the period is not much different from the standard one, thanks to the actions taken.

Considering the current level of inventories, existing contracts and the absence of significant disruptions in the current operations, the Management Board is of an opinion that there are no material uncertainties relating to the Company's going concern assumption in the financial statements, given the current geopolitical situation.

3. Significant accounting principles (policy)

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

These interim condensed separate financial statements do not cover all information and disclosures required to be made in the annual financial statements, and should therefore be read in conjunction with the separate financial statements of the Company for the year ended on 31 December 2025, published on 26 March 2026.

The following amendments to the standards became effective on 1 January 2026:

- **Amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments in the following scopes:**

- classification of financial assets with ESG-linked features: The improvement to IFRS 9 concerns mainly loans granted and will not affect the financial statements of the Company, as the Company does not have any loans with ESG-linked features,

- rules for derecognition of a financial liability settled through electronic transfer. This amendment will not affect the financial statements of the Company, as the Company does not accept such payments,

- an amendment to IFRS 7, para. 11A, concerning disclosure requirements for equity instruments measured at fair value through other comprehensive income. The Company does not hold such instruments.

- **Amendments to IFRS 9 and IFRS 7 concerning contracts referencing nature-dependent electricity**

The amendments concern contracts that expose an entity (purchaser of electricity) to variability because the source of electricity generation depends on uncontrollable natural conditions (e.g. wind or sunshine). As at the date of preparation of these condensed financial statements, the Company has Power Purchase Agreements (PPAs) for the purchase of nature-dependent electricity. The Company uses all the energy supplied from these sources for its own needs, as the volume purchased represents an immaterial part of the Company's requirements for electricity and, therefore, the Company does not resell it. Pursuant to IFRS 9, para. 2.4, the Company treats these agreements as not covered by this standard.

- **Annual improvements to IFRS standards – volume 11**

The amendments introduced to the standards under this improvement cycle do not have a material impact on the financial statements of the Company.

Impact of the international tax system reform – Pillar 2 of BEPS 2.0 Project

• The Act of 6 November 2024 on top-up taxation of constituent entities of multinational and domestic groups ('the Act') transposed into national law the regulations of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The adoption of the Act marks the implementation of guidelines of the so-called Pillar 2 of BEPS 2.0 Project, which introduces a general framework for a global minimum tax approved as part of the work at the OECD forum ('OECD Framework').

• The Polish legislation came into force on 1 January 2025, with an option of voluntary application from 1 January 2024 (for global top-up tax and domestic top-up tax); however, Grupa Kęty S.A. ('the Company') did not make use of the option of voluntary application from 1 January 2024.

• By virtue of the Act, the Company meets the criteria to be classified as a so-called multinational enterprise (MNE) and is therefore required to report the level of taxation of its subsidiaries in individual jurisdictions. As at the date of publication of these condensed financial statements of the Company, the global top-up tax and domestic top-up tax regulations were implemented in most of the jurisdictions in which the Group currently operates, except for Ukraine and the US.

• While the Directive regulations should be binding since 2024, the OECD Framework provides for a transition period, postponing the duties in that regard for further four years. Based on an in-depth technical analysis of the underlying transition period regulations, the Company is of an opinion that it will be able to make use of them in most of the jurisdictions in which it operates. At the same time, according to current estimates, in the opinion of the Company the likelihood of having to pay a top-up tax in any jurisdiction is low.

• In accordance with the requirements of IAS 12.88A, the Company does not recognise deferred tax assets and liabilities relating to Pillar 2 income taxes, nor does it disclose information on these assets and liabilities. Based on the results of the analyses carried out, no amounts resulting from the reform of the international tax system – Pillar 2 – have been recognised in these condensed financial statements.

• For 2025, the Company did not have any top-up income tax payables and, consequently, the Company is not obliged to pay them. However, the Company may be required to pay top-up income tax for the years 2026 and 2027, if the conditions for maintaining the temporary safe harbour exemption are not met for that period and if, in any of the jurisdictions in which the Company subsidiaries operate, their effective tax rate (calculated in accordance with BEPS regulations) is below 15%. In the years following 2027, the Company may be required to pay top-up income tax if in any of the jurisdictions where the Group operates, the effective tax rate (calculated in accordance with BEPS regulations) is below 15%. Since the Group entities are, as a rule, located in high-tax jurisdictions, the likelihood of having to pay top-up tax in the future is, to the best of the current knowledge and judgement of the Company, assessed as low.

4. Areas of estimation

The main accounting estimates are presented in the respective explanatory notes to the financial statements:

- estimates concerning recognition and measurement of lease contracts are presented in Note 17;
- estimates concerning write-downs of inventories are presented in Note 14;
- estimates and assumptions concerning write-downs of receivables are presented in Note 13;
- estimates concerning provisions and accruals are presented in Note 15;
- estimates concerning deferred tax assets are presented in Note 11;
- estimates concerning financial instruments are presented in Note 28;
- estimates concerning the fair value of the share option plan for the management staff are presented in Notes 18 and 26.3;
- estimates concerning management options measurement are presented in Note 24.1 of the separate financial statements for the year 2025;
- estimates concerning the impairment of assets are presented in the separate financial statements for the year 2025;

- estimates concerning depreciation rates are presented in the separate financial statements for the year 2025.

A detailed description of the assumptions made in the particular areas of estimation is provided in the separate financial statements for the year 2025, Note 11. In the first half of 2026, there were no significant differences in the assumptions and estimates compared with 2025.

5. Seasonality of operations

The development and diversification of products in the recent years have reduced the impact of seasonality on the Company operations. 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 – the target sector of a major part of the Company products.

6. Business segments

The Company identifies one operating segment, i.e. the Extruded Products Segment, and other activities (‘Other’) which comprise the central functions at the Capital Group. Due to the fact that the Company financial statements are published simultaneously with the consolidated financial statements, the Company presents operating segment information only in the consolidated financial statements, pursuant to IFRS 8.4. In the first half of 2026, the concentration of sales to Aluprof S.A., a subsidiary, was 35% (28% in the first half of 2025).

7. Information on investments in subsidiaries

In the reporting period, there were no changes in investments in subsidiaries.

8. Changes in the Company organisational structure

In the reporting period, there were no significant changes in the Company organisational structure.

9. Cash and cash equivalents

	30.06.2026	31.12.2025
Current accounts and short-term deposits	4	7
Cash recognised in the balance sheet and the statement of cash flows	**4**	**7**

As at 30 June 2026, the Company had PLN 3 million of restricted availability cash in its VAT accounts (31 December 2025: PLN 7 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 Company suppliers.

As at 30 June 2026, Grupa Kęty S.A. had undrawn but committed credit limits amounting to PLN 115 million, with regard to which all conditions precedent had been complied with (31 December 2025: PLN 123 million).

10. Dividend payments made and proposed

The profit for the reporting period is not distributable.

Pursuant to the resolution of the Annual General Meeting of 18 June 2026, Grupa Kęty S.A. will pay dividend for 2025 to the shareholders of the Company in the total amount of PLN 483 million, i.e. PLN 48.97 per share, in reference to the number of the Company shares as at the date of the resolution (9,858,272).
19 August 2026 was set as a dividend record date, whereas a dividend payment date was set for 3 September 2026 (the amount of PLN 161 million, i.e. PLN 16.33 per share) and 4 November 2026 (the amount of PLN 322 million, i.e. PLN 32.64 per share).
In 2025, the parent company paid dividend in the amount of PLN 545 million, i.e. PLN 55.50 per share.

(PLN millions)

10.1. Dividends receivable and received

Dividends declared	H1 2026	H1 2025
Aluprof S.A.	537	324
Alupol Packaging S.A.	126	241
Aluform Sp. z o.o.	15	15
Dekret Centrum Rachunkowe Sp. z o.o.	0	1
Total	**678**	**581**

Dividends receivable	30.06.2026	31.12.2025
Aluprof S.A.	537	0
Alupol Packaging S.A.	126	0
Total	**663**	**0**

11. Income tax

	Q2 2026	H1 2026	Q2 2025	H1 2025
Current income tax	0	0	(1)	(4)
Deferred income tax*	(4)	(6)	(4)	(1)
Tax expense charged to profit or loss	**(4)**	**(6)**	**(5)**	**(5)**

* In the first half of 2026, the Company utilised PLN 4 million worth of deferred tax assets in connection with the realisation of income under the Polish Investment Zone programme. Assumptions and estimates regarding deferred tax have not changed compared to the status as at 31 December 2025.

12. Property, plant and equipment

12.1. Purchase and sale

	H1 2026	H1 2025
Purchase of property, plant and equipment, and intangible assets	20	28

There were no significant disposals of property, plant and equipment in either the first half of 2026 or the first half of 2025.

12.2. Impairment losses for property, plant and equipment

In the first half of 2026 and the first half of 2025, the Company did not carry out impairment tests of property, plant and equipment, as there were no indicators of impairment.

In the first half of 2026 and in the first half of 2025, the Company recognised no impairment losses for property, plant and equipment.

(PLN millions)

13. Trade and other receivables

In the first half of 2026 and in the first half of 2025, the Company recognised no significant write-downs of receivables.

Receivables:	30.06.2026	31.12.2025
Trade receivables from related parties	266	133
Trade receivables from other companies	288	156
Advance payments (trade-related) to suppliers by other companies	1	2
Receivables related to settlement of closed transactions hedging the aluminium price	4	3
Prepaid expenses	4	4
Other	2	0
Net receivables	**565**	**298**

The fair value of receivables is close to their book value. Details concerning receivables from related parties are presented in Note 26.

14. Inventories

	30.06.2026	31.12.2025
Materials	101	113
Work in progress	108	76
Finished products	41	45
Total	**250**	**234**

In the first half of 2026 and in the first half of 2025, the Company did not recognise or reverse any significant write-downs of inventories. Assumptions and estimates concerning the measurement of inventories and write-downs of inventories were presented in Note 12.13 to the separate financial statements for the year 2025.

15. Provisions and accruals

Changes in the balance of provisions and accruals are presented in the table below.

	31.12.2025	Increase	Utilisation/Reversal	30.06.2026
Provisions and accruals	**23**	**16**	**(20)**	**19**
Long-term part of the provision for retirement and disability benefits	3	0	0	**3**
Costs of unused holiday	5	8	(5)	**8**
Costs of annual bonus	13	7	(13)	**7**
Other	2	1	(2)	**1**

	31.12.2024	Increase	Utilisation/Reversal	30.06.2025
Provisions and accruals	**18**	**15**	**(14)**	**19**
Long-term part of the provision for retirement and disability benefits	3	0	0	**3**
Costs of unused holiday	4	7	(4)	**7**
Costs of annual bonus	9	8	(9)	**8**
Other	2	0	(1)	**1**

(PLN millions)

16. Bank loans and borrowings

Long-term

Lender	Loan currency	31.12.2025	Increase/(decrease)	30.06.2026
PKO BP S.A.	PLN	237	(26)	211
BNP PARIBAS S.A.	PLN, EUR, USD	210	104	314
PKO BP S.A.	PLN, EUR, USD	49	(49)	0
ING Bank Śląski S.A.	PLN, EUR, USD	118	(12)	106
Total		**614**	**17**	**631**

Short-term

Lender	Loan currency	31.12.2025	Increase/(decrease)	30.06.2026
PKO BP S.A.	PLN	50	1	51
PKO BP S.A.	PLN, EUR, USD	0	48	48
ING Bank Śląski S.A.	PLN, EUR, USD	7	(7)	0
PEKAO S.A.	PLN, EUR, USD	91	10	101
ING Bank Śląski S.A.	PLN, EUR	27	0	27
Dekret Centrum Rachunkowe Sp. z o.o.	PLN	0	2	2
Aluform Sp. z o.o.	PLN	24	(9)	15
Total		**199**	**45**	**244**

Loans and borrowings bear interest at the WIBOR/EURIBOR rates + bank/lender's margin.
Changes in the balance of loans and borrowings resulted from the repayment schedule and management of the Company liquidity. As at the balance-sheet date and as at 31 December 2025, the Company complied with all credit/loan covenants.

The covenants comprised in most loan agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5, otherwise the agreement is breached. As regards PKO BP, as soon as the limit of 3.5 is breached (however to not more than 4.5), the bank is entitled to increase margin and claim provision of additional security. Bank Pekao S.A. does not apply covenants in short-term loans.

17. Lease liabilities

	30.06.2026	31.12.2025
Value of future lease payments, of which:	**55**	**56**
Discount	(34)	(34)
Present value of lease liabilities	**21**	**22**
Of which short-term leases	1	1

18. Equity securities – employee share plan

Grupa Kęty S.A. runs a share option plan of Grupa Kęty S.A. of 2023. The plan is directed to key management staff of the Capital Group.
In the first half of 2026, within the exercise of the second and third tranche of the 2020 plan, the key personnel of the Group took up 20,684 shares of Grupa Kęty S.A., on the conditions determined in the plan.

In the first half of 2026, there were not made any changes in the estimates or assumptions in relation to those adopted and published in the consolidated financial statements for 2025.
Detailed information on the share option plan is provided in Note 21.1 of the consolidated financial statements for the year 2025.
Besides, on 18 June 2026, the Annual General Meeting approved another incentive plan. The aim of the plan, similarly to previous ones, is to build the value of Grupa Kęty S.A. by improving financial performance and achieving above-average growth in the value of the Company shares.

(PLN millions)

Key assumptions:
The plan will cover members of the Management Board and the key management staff of the Group (up to 149 people).
A total of up to 150,000 new shares may be granted, divided into three equal tranches of 50,000 shares each. The options will be granted between 2026 and 2028, and exercised between 2029 and 2034.
To be eligible to participate, an employee must remain in employment or under another legal relationship for at least three years from the date the options are granted.

Conditions for the acquisition of shares:
In order to exercise an option, specific targets must be achieved:

- 20% of the tranche – total shareholder return (TSR) is by at least 5 p.p. higher than WIG;
- 20% of the tranche – TSR is by at least 10 p.p. higher than WIG;
- 60% of the tranche – specified levels of net earnings per share (EPS) are achieved:
    - PLN 94.70 for the year 2028
    - PLN 96.84 for the year 2029
    - PLN 98.65 for the year 2030.

Where EPS is between 90% and 100% of the target, the number of warrants granted will increase proportionally from zero to the maximum number.

Share subscription price:
The issue price will be equal to the average stock exchange price of the shares over the three months preceding the date of the General Meeting at which the plan was adopted, less the per-share amount of dividends resolved by the General Meeting of the Company in the period:

- from 1 October 2026 to 31 August 2029 for the first tranche;
- from 1 October 2026 to 31 August 2030 for the second tranche;
- from 1 October 2026 to 31 August 2031 for the third tranche.

The Group considers the date on which the Company Supervisory Board approves the allotment of share options to individual eligible persons to be the plan commencement date and the date of determining the fair value of the respective tranches of the plan.

As at the date of preparing these statements, the options under the first tranche have not yet been allotted.

19. Liabilities

19.1. Other non-current liabilities

	30.06.2026	31.12.2025
Licence payables	**21**	**22**

The liability refers to fees payable by the end of 2040, related to the purchase of a licence for the use of computer software.

19.2. Trade payables and other liabilities

Liabilities	30.06.2026	31.12.2025
Trade payables to related parties	21	14
Trade payables to other companies	189	85
State payables (except for income tax payables)	36	12
Payroll payables	16	9
Liabilities on account of property, plant and equipment purchase	5	11
Other	6	2
Total	**273**	**133**

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 Company assets.

(PLN millions)

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

In the first half of 2026, compared with the first half of 2025, material changes in the particular items of income and expenses included:

- sales higher by PLN 176 million, mainly related to an increase in sales volume by about 10% and higher aluminium prices by about 42%;
- total costs of operation higher by PLN 157 million, of which mainly:
    - depreciation and amortisation higher by PLN 4 million, mainly related to capital investments;
    - cost of materials and energy higher by PLN 148 million, mainly related to an increased volume of production and higher aluminium prices;
    - third-party services higher by PLN 3 million, related to higher purchases of services from contractors;
    - employee benefits higher by PLN 12 million, mainly related to higher payroll;
    - change in inventories of finished products and work in progress amounted to PLN 29 million in the first half of 2026, and it was PLN 19 million in the first half of 2025.

In effect, profit on sales in the first half of 2026 amounted to PLN 45 million and was higher by PLN 19 million compared with the corresponding period of the preceding year. This is mainly due to higher sales volumes and, to some extent, the positive impact of the accounting effect of inventory turnover in the context of rapidly increasing prices of raw materials used by the Company following the outbreak of the conflict in the Middle East.

In the first half of 2026, compared with the first half of 2025, there was recorded an increase in dividend income by PLN 97 million, resulting from allocation of profits generated by the subsidiaries in the preceding year.

In effect, operating profit in the first half of 2026 amounted to PLN 723 million and was higher by PLN 115 million compared with the corresponding period of the preceding year.

Net finance expenses lower by PLN 6 million resulted mainly from higher interest expense in effect of changes in the debt level and interest rates.

Upon consideration of income tax expenses higher by PLN 1 million, resulting mainly from stronger performance in the first half of 2026, net profit amounted to PLN 699 million and was higher by PLN 119 million compared with the corresponding period of the preceding year.

21. Explanation of the reasons for material changes in other items

As at 30 June 2026, compared with 31 December 2025, major changes in the balance-sheet items comprised:

- property, plant and equipment, intangible assets and right-of-use assets lower by PLN 20 million as a result of acquisition of assets worth PLN 20 million and recognition of depreciation and amortisation charges in the first half of 2026 in the amount of PLN 44 million;
- inventories higher by PLN 16 million, reflecting the bigger scale of operations compared with the typically less busy end-of-year period;
- dividend receivables from subsidiaries higher by PLN 663 million;
- trade receivables and other receivables higher by PLN 267 million, resulting mainly from greater scale of operations and higher sales in June 2026, compared with December 2025 (Christmas break);
- loan and borrowings payables higher by PLN 62 million, reflecting the scale of cash flow on operating activities and net expenses on investing activities;
- dividend payables higher by PLN 483 million as a result of Company profit distribution for 2025;
- trade payables and other liabilities higher by PLN 140 million, resulting mainly from an increase in trade payables;

- equity higher by PLN 228 million, resulting mainly from the Company net profit for the first half of 2026, decision of the Shareholders regarding the amount of dividend from 2025 profit, and issue of the Company shares under the share option plans for management staff.

22. Financial risk management objectives and principles

The objectives and principles of financial risk management are described in the separate financial statements for the year 2025, Note 37. Compared with the objectives and principles of risk management described in those statements, there have been no material changes.
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 interest-bearing borrowings, 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 at fair value as at the balance-sheet date.

23. Capital management

Capital management takes place at the level of the Capital Group of Grupa Kęty S.A. Detailed description is provided in Note 26 of the interim condensed consolidated financial statements for the first half of 2026.

24. Contingent liabilities and contingent assets

Security bonds and guarantees obtained or granted by the Company are presented below. According to the present estimates, the guarantees and security bonds presented below will not be realised.

Guarantees and security bonds granted to subsidiaries:

Beneficiary	Type of agreement	Entity(s) whose obligations are secured	Maximum amount of the agreement/ security bond	Balance as at 30.06.2026	Validity date
PKO BP S.A.	Working capital loan (joint and several liability)	Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty Sp. z o.o.	400	82	31.05.2027
Bank PEKAO S.A.	Working capital loan (joint and several liability)	Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty Sp. z o.o., Alupol Films Sp. z o.o., Aluform Sp. z o.o., Glassprof Sp. z o.o., Aluprof System UK Ltd., Aluminium Kety Emmi d.o.o.	530	199	19.10.2026
ING Bank Śląski S.A.	Working capital loan and guarantee facility (joint and several liability)	Grupa Kęty S.A., Aluprof S.A.	65	3	17.11.2031

(PLN millions)

BNP Paribas S.A.	Working capital loan (joint and several liability)	Grupa Kęty S.A., Aluprof S.A., Alupol Packaging S.A., Alupol Packaging Kęty Sp. z o.o., Alupol Films Sp. z o.o.	500	348	31.12.2027
ING Bank Śląski S.A.	Investment loan (joint and several liability)	Grupa Kęty S.A. and Aluform Sp. z o.o.	200	137	30.04.2031
Bank PEKAO S.A.	Guarantee facility (joint and several liability)	Grupa Kęty S.A., Aluprof S.A., Aluform Sp. z o.o.	50	2	30.04.2031
BNP Paribas S.A.	Guarantee facility (joint and several liability)	Grupa Kęty S.A., Aluprof S.A.	20	1	30.06.2030
Warbud S.A. and ELJAKO-AL. Sp. z o.o.	Guarantee obligations (assumption of guarantee obligations)	Aluprof S.A.	2	2	31.03.2030
PKO BP S.A.	Investment loan (security bond granted by Aluprof S.A.)	Grupa Kety S.A. (security bond granted by Aluprof S.A.)	350/525*	261	27.08.2027

* PLN 350 million – loan amount; PLN 525 million – maximum amount of the security bond granted by Aluprof S.A.

Moreover, the Company 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 provides for the Company to physically purchase, in each year, 8,654 MWh of electricity at a fixed price, for PLN 3.48 million per year.

Thanks to the agreement, Grupa Kęty is able to flexibly plan its energy requirements and collectively balance the energy requirements of the companies within the Capital Group of Grupa Kęty. The agreement guarantees that renewable energy from a specific generation source is supplied. Purchase of green energy under the PPA is directly related to the performance of sustainable development targets set out in the strategy of Grupa Kęty.

25. Future investment commitments

Contractual liabilities related to the purchase of property, plant and equipment as at 30 June 2026 and 31 December 2025 amounted to PLN 2 million and PLN 6 million, respectively.

26. Related party transactions (PLN '000)

Data regarding the Company transactions with related parties in the period from 1 January to 30 June 2026, and as at 30 June 2026 is presented in the table below (PLN '000).

Related party	Sales	Purchases	Receivables	Liabilities	Dividends	Borrowings received	Interest on borrowings
Aluform Sp. z o.o.	1,002	34,519	553	9,933	14,337	15,102	562
Aluminium Kety EMMI d.o.o.	7,945	616	2,896	98	0	0	0
Aluminium Kety Deutschland GmbH	0	2,001	0	761	0	0	0
Aluminium Kety CSE s.r.o.	0	727	0	227	0	0	0
Alupol LLC	28,123	2,293	5,601	7,820	0	0	0
Grupa Kety Italia S.R.L.	0	1,100	0	620	0	0	0
Aluprof S.A.	410,308	1,068	254,620	536	537,530	0	0

Glassprof Sp. z o.o.	87	0	57	0	0	0	0
Aluprof System Romania S.R.L.	127	0	26	0	0	0	0
Aluprof System Czech s.r.o.	41	0	21	0	0	0	0
Aluprof Deutschland GmbH	0	0	0	0	0	0	0
Aluprof Netherlands B.V.	0	272	0	130	0	0	0
Aluprof Hungary Kft.	249	43	251	0	0	0	0
Aluprof UK Ltd.	137	0	56	0	0	0	0
Aluprof Belgium N.V	70	0	25	0	0	0	0
Aluprof System Ukraina Sp. z o.o.	0	0	0	0	0	0	0
Alupol Packaging S.A.	1,145	3	504	1	125,659	0	0
Alupol Packaging Kęty Sp. z o.o.	3,845	0	1,356	0	0	0	0
Alupol Films Sp. z o.o.	476	0	202	0	0	0	0
Dekret Sp. z o.o.	731	1,929	116	512	423	1,501	1
Total	**454,286**	**44,571**	**266,284**	**20,638**	**677,949**	**16,603**	**563**

26.1. Company transactions with the Key Management Staff

In the first half of 2026, apart from the transactions described in Note 26.3, the Group did not enter into any transactions with the Management Board Members and persons closely associated. In the first half of 2025, the Group entered into transactions with the Management Board Members and persons closely associated, worth the total of PLN 46,000. The transactions related to the sale of the Group products.

26.2. Remuneration of the Company Key Management Staff

Management Board (PLN '000)	H1 2026	H1 2025
Basic remuneration at the parent company*	1,673	2,102
Variable remuneration at the parent company**	3,616	6,876
In-kind benefits****	58	43
Total remuneration of the Management Board at Grupa Kęty S.A.	***5,347***	***9,021***
Remuneration at other Group companies***	1,103	1,572
Total remuneration of the Management Board	**6,450**	**10,593**

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

** Variable remuneration comprises 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 to the Management Board, variable remuneration, sick-leave remuneration, and in-kind benefits.

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

On 29 May 2025, a three-member Management Board was appointed for a three-year term of office.

Moreover, in the first half of 2026, a provision was recognised for the potential incentives for the Management Board Members to be paid out in 2027 in reference to the year 2026, in the total amount of PLN 2,178,000 (in the first half of 2025: PLN 3,040,000).

Supervisory Board (PLN '000)	H1 2026	H1 2025
Remuneration for the functions performed	827	772
In-kind benefits*	6	6
Total	**833**	**778**

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

Non-competition agreements are entered into between the parent company and management staff: these are mandatory – during the term of the employment relationship; and either mandatory or depending on the Supervisory Board's decision – also following the termination of employment. In agreements entered into with the Management Board Members, the non-competition clause following the termination of employment remains in force for 12 months, and the monthly indemnity payment is the higher of 50% of basic remuneration or 25% of average monthly remuneration paid out in the last year of the employment contract.

26.3. Share option plan for the Group Key Management Staff

The Management Board has been granted share options in accordance with the following table. The share option is exercisable providing that the plan conditions are met and the respective persons are employed with the Group as at the end date of the vesting period.

Number of share options in the vesting period granted to Members of the Management Board	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

In the second quarter of 2026, by exercising the rights under the third tranche of the 2020 plan, the Management Board Members acquired 4,100 shares of the Company at the price of PLN 381.99 per share. Besides, the Management Board members are entitled to subscribe for 1,500 shares under the third tranche of the 2020 plan.

The expenses for share options for Members of the Management Board, recognised in accordance with IFRS 2, amounted to PLN 1,455,000 in the first half of 2026 (the first half of 2025: PLN 805,000).

Details of the plan are set out in Note 18. If the market conditions for allotting the options are not met, despite the expenses for the plan having been recognised, share options are not vested with the eligible persons.

27. Issue of shares

	30.06.2026	31.12.2025
Share premium	137	130
Total	**137**	**130**

In the first half of 2026, the Company issued 20,684 shares at the issue price of PLN 381.99, as an exercise of the second and third tranche of the 2020 plan.

28. Methods of fair value measurement (fair value hierarchy)

The fair value of futures and forwards is calculated as the present net value of the future cash flows related to these contracts, based on quoted market prices of forward contracts determined with the application of the present interest rates.

The fair value of currency forward contracts is determined by reference to the present forward rates of contracts with similar maturity.

Derivatives are recognised as assets when their fair value is positive, and as liabilities when their fair value is negative. Gains and losses on changes in fair value of derivatives which do not meet the criteria of hedge accounting are recognised in profit or loss for the period.

Fair value hierarchy	Hierarchy	30.06.2026	31.12.2025
Assets			
Hedging derivatives	2	0	3
Liabilities			
Hedging derivatives	2	1	0

29. Earnings per share (PLN ‘000)

Below presented are the data related to profit and the number of shares used to calculate the basic and diluted earnings per share.

	H1 2026	H1 2025
Net profit	**699,201**	**580,264**
Weighted average number of ordinary shares used to calculate earnings per ordinary share	9,846,653	9,772,551
Weighted average number of ordinary shares used to calculate diluted earnings per ordinary share	9,856,411	9,802,152
Basic earnings per share (PLN)	71.01	59.38
Diluted earnings per share (PLN)	70.94	59.20

In the reporting period, the eligible employees acquired 20,684 shares of Grupa Kęty S.A.

Moreover, eligible employees hold 3,440 share options entitling them to acquire shares under the third tranche of the 2020 plan at the price of PLN 381.99 per share. The average market price of the Company shares in the first half of 2026 was PLN 1,085.06. The closing price as at 30 June 2026 was PLN 1,206.

30. Events after the balance sheet date

After the balance sheet date, there were no other major events which could affect these interim condensed separate financial statements.

III. REPORT OF THE MANAGEMENT BOARD ON THE OPERATIONS OF THE CAPITAL GROUP OF GRUPA KĘTY S.A. IN THE FIRST HALF OF 2026

1. Description of the Capital Group of Grupa Kęty S.A.

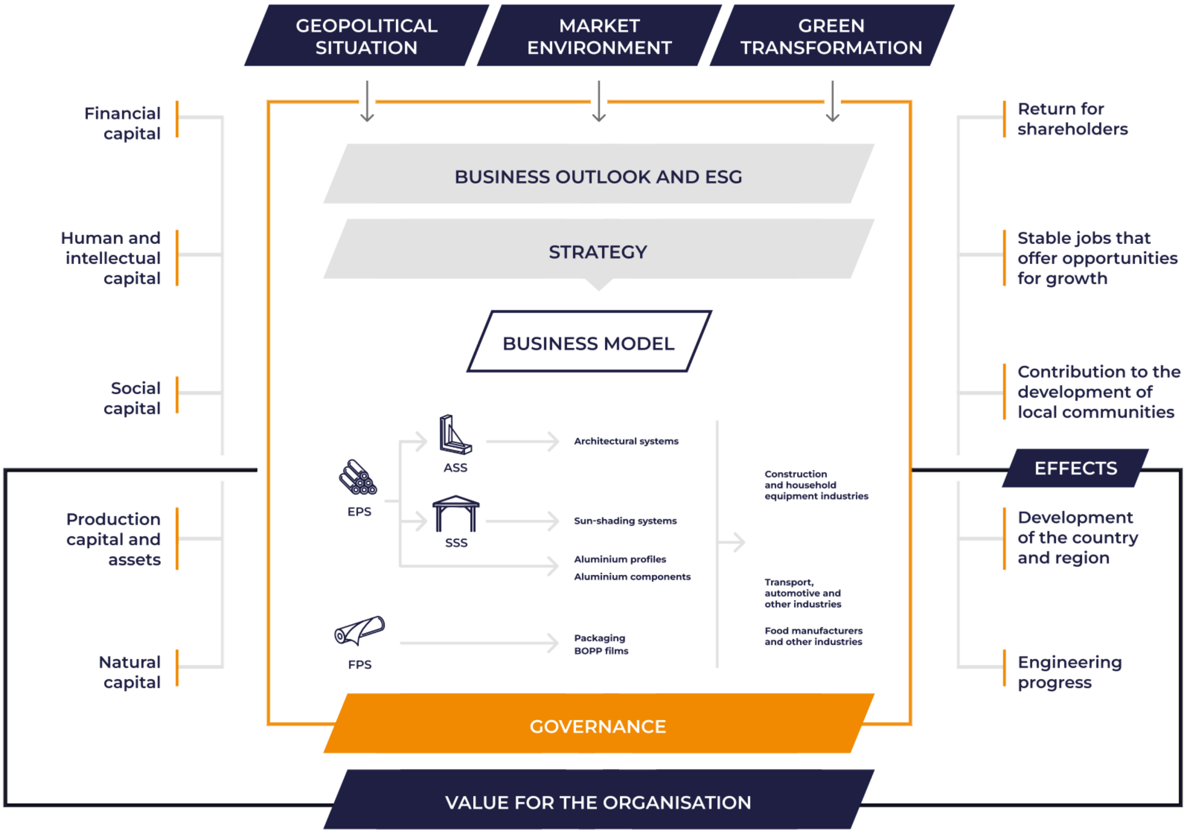
1.1 The Capital Group business profile

The core business of the Capital Group, which accounts for about 60% of consolidated income, is designing and manufacturing of aluminium-based products for the construction and interior design sectors, and specifically window-and-door systems, façade systems, and sun-shading systems in the form of aluminium roller shutters, blinds, awnings and pergolas. Approx. 20% of the Capital Group income comes from the sales of aluminium profiles and components for a number of sectors, including automotive, transport, machinery, electrical engineering, and defence, as well as the manufacturers of home appliances, sports equipment, HVAC systems and many others. The remaining approx. 20% of consolidated income is represented by printed flexible packaging and non-printed BOPP film. These products are mainly sold to food and hygienic products manufacturers.

Diversification of business across the four segments of various natures and customer groups reduces the market risk resulting from economic volatility in the particular industries, and improves the stability of the Capital Group financial performance.

			
ARCHITECTURAL SYSTEMS SEGMENT (hereinafter: ASS)	**SUN-SHADING SYSTEMS SEGMENT (hereinafter: SSS)**	**EXTRUDED PRODUCTS SEGMENT (hereinafter: EPS)**	**FLEXIBLE PACKAGING SEGMENT (hereinafter: FPS)**
production and sales of aluminium architectural systems, mainly for the production of façades, doors and windows	production and sales of systems for the manufacturing of roller shutters, blinds, pergolas, awnings, sun breakers and reflex screens	production and sales of profiles and aluminium components	production and sales of printed flexible packaging and BOPP films

The Capital Group's value creation model is based on effective management of the available capital, including financial, human, intellectual, social, physical, production and natural capitals in order to generate returns on investment for the Shareholders, ensure stable jobs that guarantee employee development, and make a significant contribution to the growth and development of the local community, the region and the entire country, taking into account the changing economic, market and geopolitical environment, while reflecting care and concern for the natural environment and respect for corporate governance.



The Capital Group runs production business at 13 complexes of plants*, out of which four belong to the ASS (located in Bielsko-Biała, Złotów, Goleszów and Ogrodzona), two to the SSS (Opole and Rogów Opolski), four to the EPS (Kęty, Tychy, Borodianka in Ukraine, and Slovenska Bistrica in Slovenia), and three to the FPS (Kęty, Tychy and Oświęcim). The Capital Group has the EPS Research and Development Centre based in Kęty, as well as the ASS Research and Innovation Centre based in Ogrodzona.

* A complex of plants means all plants of the respective segment located in one city.

The Capital Group supplies its products to over 6,000 customers in over 60 markets. Around half of the sales are generated outside Poland, particularly in the European market, including in: Germany, Czech Republic, Italy, Netherlands, Romania, Belgium and Austria. Outside Europe, sales are generated in the United States, the Caribbean, Canada, and Georgia.

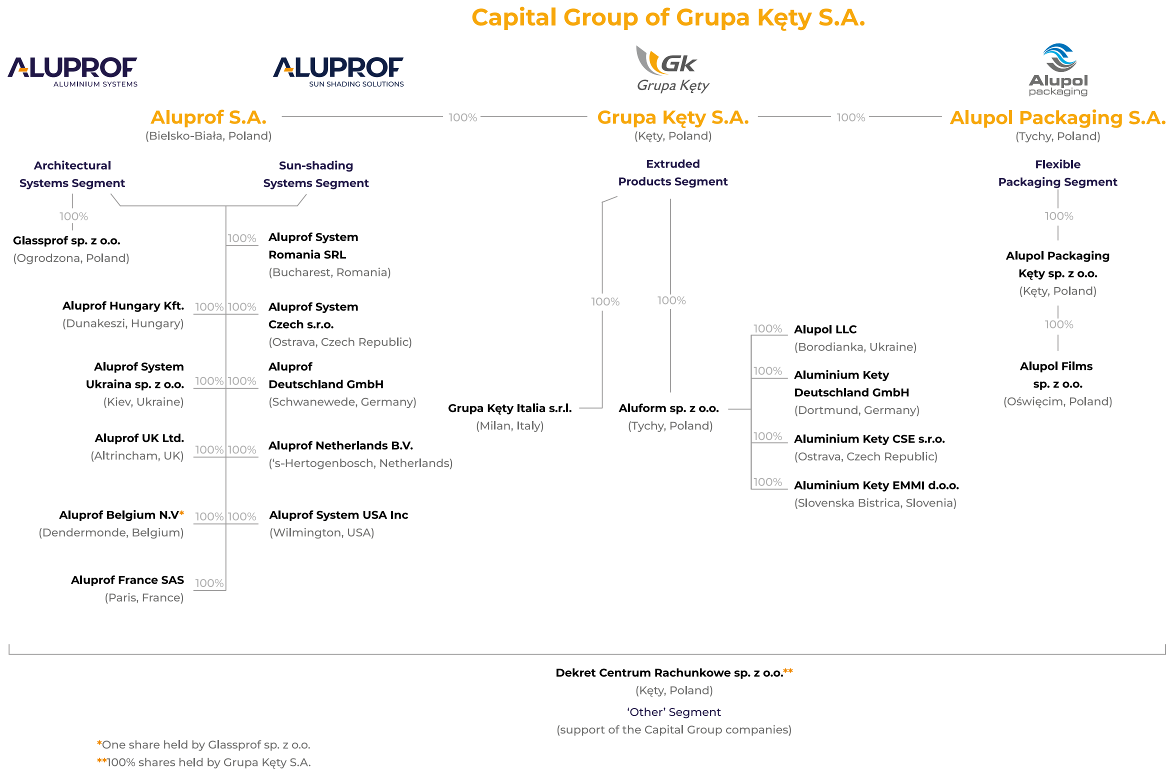
1.2 Organisational and management structure of the Company and the Capital Group

Grupa Kęty S.A. with its registered office in Kęty, at ul. Kościuszki 111, 32-650 Kęty, is the parent company of the Capital Group of Grupa Kęty S.A. consisting of 23 companies, in which the Issuer holds, directly or indirectly, 100% of the share capital and all voting rights in General Meetings. The companies are accounted for using the full consolidation method. Grupa Kęty S.A. also holds indirectly, through Aluprof S.A. and Aluprof System USA Inc., 45.5% of shares in Aluprof USA LLC with its registered office in New York (associated company, accounted for using the equity method), which is now being wound up.

The Capital Group runs business in four operating segments: The Architectural Systems Segment, the Sun-shading Systems Segment, the Extruded Products Segment and the Flexible Packaging Segment. Until 2024, the operations of the Architectural Systems and Sun-shading Systems segments were reported collectively as the Aluminium Systems Segment.

The Capital Group companies are supported in the areas such as accounting and human resources by Dekret Centrum Rachunkowe Sp. z o.o., a company operating within the Capital Group structures. Besides, some of the corporate functions that support and coordinate work within the Capital Group have been centralised in the form of the Corporate Centre of Grupa Kęty S.A., which includes, among others: 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.

On 2 April 2026, Aluprof France SAS was established, operating within the ASS and SSS segments. The current organisational structure of the Capital Group is presented in the following chart.



The Management Board of Grupa Kęty S.A., under the leadership of the President of the Management Board, is responsible for supervision of the particular areas of the Capital Group operations and execution of all tasks within these areas.

The internal distribution of responsibilities is presented in the following chart.

Roman Przybylski **Management Board President** **General Manager** **(CEO)**	**Rafał Warpechowski** **Management Board Member** **Financial Director** **(CFO)**	**Tomasz Grela** **Management Board Member** **Director of Operations** **(COO)**
▪ Leading the Management Board's work ▪ Coordination of the operations of segments and functional divisions ▪ Strategy and development ▪ Supervision of strategic affairs of the foreign trade area ▪ Corporate supervision ▪ Human resources (HR) ▪ Internal audit and internal control ▪ Dialogue with the stakeholders ▪ Corporate social responsibility (CSR) ▪ Legal services	▪ 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	▪ Domestic sales and marketing ▪ Production and technology ▪ Logistics ▪ Purchasing ▪ Occupational health and safety (OHS) ▪ Energy policy ▪ Environmental policy ▪ Community relations

2. Operations of the Company and the Capital Group in the first half of 2026

2.1 Overview of key economic and financial figures disclosed in the financial statements

In the first half of 2026, revenue from contracts with customers amounted to PLN 3,028 million and was higher by 8% compared with the corresponding period of 2025. This resulted mainly from a growth in sales volumes of the ASS and EPS segments, improved margins across all operating segments, and higher prices, when translated into PLN, for the key raw materials used in production.
Higher sales and strong operational efficiency led to a significant improvement in the financial performance of the Capital Group in the first half of 2026 compared with the corresponding period of the preceding year, including 27% growth of operating profit to PLN 514 million, and 33% increase in net profit to PLN 386 million. This is mainly due to higher sales volumes and, to some extent, the positive impact of the accounting effect of inventory turnover in the context of rapidly increasing prices of raw materials used by the Group following the outbreak of the conflict in the Middle East.

The main items of the statement of profit or loss are presented below.

(PLN millions)	H1 2026	H1 2025	Change
Revenue from contracts with customers	3,028	2,796	8%
EBITDA (net operating profit plus depreciation and amortisation)	636	523	22%
Net profit on operating activities	514	405	27%
Profit before tax	482	366	32%
Net profit attributable to owners of the parent company	386	290	33%
EBITDA margin ([net profit on operating activities + depreciation and amortisation]/revenue from contracts with customers)	21.00%	18.70%	2.30%
Operating margin (net profit on operating activities/revenue from contracts with customers)	17.00%	14.50%	2.50%

Consolidated balance-sheet structure

ASSETS (PLN millions)	30.06.2026	31.12.2025	Structure as at 30.06.2026	Structure as at 31.12.2025
I. Non-current assets, of which:	2,501	2,544	54%	61%
Property, plant and equipment	2,104	2,138	46%	51%
II. Current assets, of which:	2,121	1,618	46%	39%
Inventories	971	793	21%	19%
Trade and other receivables	1,075	750	23%	18%
Cash and cash equivalents	69	64	1%	2%
Total assets	4,622	4,162	100%	100%

EQUITY AND LIABILITIES (PLN millions)	30.06.2026	31.12.2025	Structure as at 30.06.2026	Structure as at 31.12.2025
I. Equity, of which:	1,906	2,000	41%	48%
Share capital	69	68	1%	2%
Retained earnings	1,682	1,779	36%	43%
Equity attributable to owners of the parent	1,906	2,000	41%	48%
II. Non-current liabilities, of which:	878	1,171	19%	28%
Loan payables	741	1,025	16%	25%
Lease liabilities	54	58	1%	1%
III. Current liabilities, of which:	1,838	991	40%	24%
Loan payables	388	341	8%	8%
Lease liabilities	11	12	0%	0%
Dividend payables	483	0	10%	0%
Trade payables and other liabilities	771	488	17%	12%
Total equity and liabilities	4,622	4,162	100%	100%

The major companies of the Capital Group are production enterprises which continuously invest in their development. Therefore, property, plant and equipment represent a significant item of assets as at 30 June 2026. As at the balance-sheet date, they accounted for 46% of total assets (drop by 2% in reference to 31 December 2025, mainly as a result of net capital expenditure, depreciation and amortisation in the first half of 2026). The 5 p.p. decline results, however, from an increase in current assets.

The current assets value as at 30 June 2026 was PLN 2,121 million and accounted for 46% of total assets (growth by 7 p.p. in reference to 31 December 2025, mainly owing to higher level of inventories and trade receivables resulting from the typical increase in operational activity compared with the end-of-year period).

On the equity and liabilities side, the second-largest item is current liabilities, which account for 40% of total equity and liabilities (growth by 16 p.p. compared with 31 December 2025, mainly due to higher level of trade payables).

Owing to high EBITDA generated and absence of major changes in net working capital requirements, the share of loans (both long- and short-term ones) dropped from 33% to 24% of total equity and liabilities and is maintained on safe level. Positive operating cash flows allowed to finance investment projects and reduce net debt.

Basic liquidity and debt ratios

	30.06.2026	31.12.2025
Current liquidity (current assets/current liabilities)	1.2	1.6
Quick liquidity ((current assets - inventories)/current liabilities)	0.6	0.8
Debt to equity (total liabilities/equity attributable to owners of the parent)	1.4	1.1
Net debt to EBITDA	1.8	2.6

The current and quick ratios, adjusted for dividend payables (disclosed under current liabilities), remained unchanged compared with those at the year-end.

The decrease in net debt to EBITDA is primarily due to a reduction in non-current loan payables.

The Management Board appreciates the financial performance in the first half of 2026 in all material respects. The levels of consolidated profit on operating activities and net profit exceed the assumptions for that period of 2026 made in the Group budget.

In the opinion of the Management Board, the present financial potential of the Capital Group, the profitability generated and safe debt and liquidity ratios indicate a high capacity to meet its obligations. The Management Board has been monitoring the liquidity and debt level on a current basis, and in the event of a major deterioration of the ratios, it will react adequately to the reasons and consequences of the existing situation. In order to minimise the liquidity risk, the Capital Group companies undertake a series of actions limiting the risk level. These include, among other things:

- preparing and regularly analysing the performance of financial plans;
- analysing and adjusting the level of expenditures in line with payment capacity;
- ongoing monitoring of the level of the particular items of current assets, and specifically inventories and receivables;
- maintaining a liquidity buffer within the available credit limits;
- transferring some of the risk related to the lack of payment for the products sold, by way of taking out insurance policies.

EBITDA used in the report represents the total profit on operating activities (an item of the statement of profit or loss for the respective reporting period) and depreciation and amortisation (an item of the statement of profit or loss for the respective reporting period). EBITDA is a measure of the Company's ability to generate cash from its core operations. In the consolidated financial statements for 2025, EBITDA calculated in accordance with the above methodology amounted to PLN 1,021 million.

(PLN millions)

Net debt used in the report is the sum of non-current loan payables and non-current lease liabilities (items of equity and liabilities in the balance sheet) plus current loan payables and current lease payables (items of equity and liabilities in the balance sheet), less cash and cash equivalents (an item of assets in the balance sheet). Net debt presents the bank debt and other interest-bearing liabilities, taking into account the available cash that can be used to repay this debt. In the consolidated financial statements for 2025, net debt calculated in accordance with the aforesaid guidelines amounted to PLN 1,372 million as at 31 December 2025.

The Company presents the above parameters as they are commonly used by the Company's stakeholders for the financial analysis and valuation of the Issuer's Capital Group by the Company stakeholders.

2.2 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.

In the first half of this year, there was considerable uncertainty in the market caused by the conflict in the Middle East. In such a challenging market environment, the Capital Group segments secured order volumes allowing for high capacity utilisation (around 90%). Thanks to the diversification of supplies, there were no constraints in the production area.

Performance of a key development project at the FPS

The construction of a new production hall within the new project – the 3rd BOPP film production line at the plant in Oświęcim – was commenced at the Flexible Packaging Segment. The line commissioning is planned for mid-2028. On 6 July 2026, Alupol Films, the company performing the project, signed an investment loan agreement with BGK Bank to finance this project.

Company Management Board's recommendation on dividend payment

On 20 April 2026, the Management Board of Grupa Kęty S.A. passed a resolution in which it recommended to the Annual General Meeting paying out dividend for 2025 in the total amount of PLN 482.8 million. The recommendation was approved by the Annual General Meeting.

2.3 Factors affecting the performance in the reporting period

Demand for the Company products

In the first half of 2026, there were no clear signs of an improvement in the situation amongst industrial companies in Europe. One of the factors contributing to this picture was the outbreak of the conflict in the Middle East. Rising fuel and gas prices, as well as restrictions on the supply of certain raw materials, had a negative impact on sentiment within European industry. In this context, the Group's sales performance is good. The Extruded Products Segment recorded 15% increase in income (8% in terms of volume), growth in the Architectural Systems Segment reached 11% year-on-year, and in the Flexible Packaging Segment it was 4% year-on-year, while sales in the Sun-Shading Systems Segment were lower by 2% than last year's figures. The lower sales at the SSS were mainly due to unfavourable weather conditions in the first quarter of this year, as compared with the same period last year.

Exchange rates

Over half of the sales are denominated in foreign currencies, mainly EUR. On the costs side, around half of the costs are expressed in foreign currencies, mainly in EUR and USD. In the reporting period, the average EUR/PLN exchange rate was 4.24 and it was similar to the rate in the corresponding period of the preceding year (4.23). The average USD/PLN rate in the discussed period was 3.64, compared with 3.88 in the first half of the preceding year, which represents a drop by 6%.

With regard to the FX position of the Capital Group (EUR surplus exceeding USD shortage), PLN depreciation against EUR has a positive impact on the profitability of exports and the competitive position in 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 and USD fluctuations against PLN.

Prices of basic raw materials

Aluminium (including aluminium scrap, aluminium sheet 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 this commodity quoted at the London Metal Exchange (LME), which represents the base for contracts concluded by the Group companies. In the first half of 2026, the average aluminium price was about USD 3,355 per ton, an increase by about 32% in USD and about 24% when translated into PLN, as compared with the corresponding period of the preceding year. Short-term fluctuations in raw material prices may affect the profitability of operations, particularly at the Extruded Products Segment and the Aluminium Systems Segment, as the impact of price changes is passed on to customers with a certain delay (1–1.5 months at the EPS, and 3–6 months at the ASS). A factor stabilising the generated results are transactions hedging the purchase prices of aluminium and, to some extent, the natural hedge provided by product pricing based on current prices of raw materials.

Debt

At the end of the reporting period, the Capital Group had long-term loans amounting to PLN 741 million and short-term loans amounting to PLN 388 million. Roughly 23% of the loan value are foreign currency loans (mainly EUR). In the first half of 2026, interest payments amounted to PLN 28 million.

There were no other significant factors or events in the first half of 2026, especially of exceptional nature, with a significant impact on the generated financial performance, apart from those mentioned in the consolidated financial statements for the first half of 2026.

2.4 Factors which in the Issuer's opinion are likely to affect its performance within the perspective of at least the next six months

Demand for the Group products

The most significant impact on achieving the assumed sales will be brought by the situation in the construction sector, both in Poland and in the European markets, which accounts for about 60% of the consolidated income of the Capital Group (the ASS, the SSS, and partly the EPS), and the sales in the FMCG sector, for which the Flexible Packaging Segment manufactures packaging (roughly 20% of consolidated income). The Management Board assumes that, as repeatedly during summer months, order levels will be lower than the average for the first half of the year due to planned summer shutdowns by companies in many sectors. An increase in orders is expected from September to November. December is traditionally a month of reduced activity for most customers, who use the holiday season to carry out seasonal maintenance and inspections, due to which orders drop by 30–40% compared with other months.

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 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

Given no signs of economic recovery, the Group expects high volatility in raw material prices in the coming months of 2026.

Debt

It is estimated that the value of the Capital Group's net debt will be higher by PLN 150 million in the second half of 2026, mainly in reference to the planned capital expenditure and payment of dividend from 2025 profit. Debt servicing costs are expected to increase in the coming quarters in connection with the aforesaid changes in debt. Interest rates are expected to remain at a level similar to that observed in the first half of 2026.

2.5 Management Board's stand regarding the published forecasts

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

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

In accordance with the information provided as at the date of this interim report publication, the persons managing the Company held 44,252 ordinary bearer shares of Grupa Kęty S.A., of which: Mr Roman Przybylski – 0 shares, Mr Rafał Warpechowski – 13,800 shares, and Mr Tomasz Grela – 30,452 shares (of which 10,139 shares directly and 20,313 shares indirectly through closely related entity of Grela Family Foundation).

In the period from the disclosure of the latest interim report, i.e. 22 April 2025, to the date of publication of this interim report the Group received information about:

- taking up by Mr Tomasz Grela of 2,800 shares of Grupa Kęty S.A. on 5 May 2026, under the current incentive plan;
- taking up by Mr Rafał Warpechowski of 1,300 shares of Grupa Kęty S.A. on 6 May 2026, under the current incentive plan.

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 acquire 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 acquire 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 acquire 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 persons of the Company did not hold any shares of Grupa Kęty S.A. or rights to the same (no change since the previous interim report publication date).

2.7 Material proceedings pending before a court, arbitration tribunal or a public administration authority

In 2021 and 2022, Alupol Packaging S.A. and Alupol Packaging Kęty Sp. z o.o. ('Companies') within the Flexible Packaging Segment of the Issuer's Capital Group imported aluminium foil from Thailand, 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 same, 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 compensatory measures imposed on Chinese foil. Based on the decisions issued, customs duty was imposed on the Company 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 the 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 competent Provincial Administrative Courts in Gdańsk and Gliwice. At the turn of 2025 and 2026, the Provincial Administrative Courts dismissed the Companies' appeals.

As at the day of preparing this interim report, the Companies are in the process of filing cassation appeals with the Supreme Administrative Court. The cassation proceedings are pending.

Apart from the aforesaid issue, in the period covered with this interim report no proceedings were initiated or 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.

2.8 Related party transactions

In the period covered with this report, Grupa Kęty S.A. or its subsidiaries did not enter into any transactions with related parties otherwise than on arm's length basis. The information on related party transactions is presented in Note 26 of the condensed separate financial statements for the first half of 2026.

2.9 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 or 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 for loans and borrowings, as well as guarantees binding as at 30 June 2026, granted by the Issuer and its subsidiaries.

Debtor	Security bond granted by	Creditor	Loan amount in PLN million	Security bond amount in PLN million	Validity date	Fee
Grupa Kęty S.A.	Aluprof S.A. (Issuer's subsidiary)	PKO BP S.A.	350	525	27.082027	Fixed for each commenced quarter

2.10 Other information material for the assessment of the Issuer's headcount, assets and financial position, and information material for the assessment of the Issuer's ability to meet its obligations

Apart from the information disclosed in this interim report, the Management Board of the Issuer is not aware of any information which would have a material impact on the assessment of the headcount, assets and financial position of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A.

2.11 Shares and shareholders

The shares of the Company have been listed on the main market of the Warsaw Stock Exchange since 16 January 1996, under the code ISINPLKETY000011, sector: non-ferrous metals metallurgy. Since 4 August 2022, the Company shares have been listed on WIG20 and WIG20TR. Since 22 June 2026, the shares have been listed on STOXX Europe 600 and are also included in several other indices, including WIGdiv and MSCI Poland Small Cap. As at the date of this interim report publication, there were issued the total of 9,859,763 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 voting rights at the General Meeting as at the date of publication the previous interim report (22 April 2026) and this interim report is presented below.

Company	Number of shares as at the date of this interim report publication (29.07.2026)	Percentage of share capital and total number of voting rights	Number of shares as at the date of the previous interim report publication (22.04.2026)	Percentage of share capital and total number of voting rights
Nationale-Nederlanden OFE	1,634,483**	16.58%	1,590,279*	16.16%
Allianz Polska OFE	1,361,103**	13.80%	1,447,340*	14.71%
OFE PZU ZŁOTA JESIEŃ	873,278**	8.86%	876,151*	8.90%
Generali OFE	784,955**	7.96%	787,538*	8.00%
Vienna OFE	548,614**	5.56%	556,520*	5.65%
Others	4,657,330	47.24%	4,584,585	46.58%
Total	**9,859,763**	**100%**	**9,842,413**	**100%**

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

* Data based on OFE reports on the semi-annual assets structure as at 30 June 2026.

Changes in the shareholding structure of major shareholders of the Company in the period from the submission of the previous interim report to the date of publication of this interim report is presented in the table below. During this period, the Company was not notified of any change in the proportion of the total number of voting rights referred to in Article 69 of the Act on public offering.

(PLN millions)

IV. DECLARATION OF THE MANAGEMENT BOARD OF GRUPA KĘTY S.A.

To the best of our knowledge, the interim condensed financial statements of Grupa Kęty S.A. and the interim condensed consolidated financial statements of the Capital Group of Grupa Kęty S.A., prepared as at the balance-sheet date of 30 June 2026, as well as the comparative data, have been prepared in accordance with the applicable accounting policies and they present a true, fair and transparent view of the assets and financial position of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A., including their financial performance.

The semi-annual report of the Management Board on the operations of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A. presents a true view of the development and achievements as well as of the position of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A., including a description of the main risks and threats.

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 accountant:

Andrzej Stempak
President of the Management Board of Dekret Centrum Rachunkowe Sp. z o.o. …………………………………