

Q3 2026 EARNINGS – INVESTOR PRESENTATION

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27TH OCT 2026

A SOLID QUARTER

(-)/(+) VOLATILE MARKET ENVIRONMENT – POSITIVE TRENDS IN CONSTRUCTION (PRIMARILY INFRASTRUCTURE), WITH NO SIGNS OF RECOVERY IN THE MANUFACTURING INDUSTRY.

- construction production :	EURO zone (y/y) Eurostat w.d.a. VII (-)1,7%; VIII 1,4%
	Germany (y/y) Eurostat w.d.a. VII 1,1%; VIII 10,5%
	Poland CSO (y/y) VII (-)2,4%; VIII 6,7%;
- industrial production:	EURO zone (y/y) Eurostat w.d.a. VII (-)0,3%; VIII (-)1,1%
	Germany (y/y) Eurostat w.d.a. VII (-)1,8%; VIII 2,3%
	Poland CSO (y/y) VII 4,8%; VIII 4,3%;

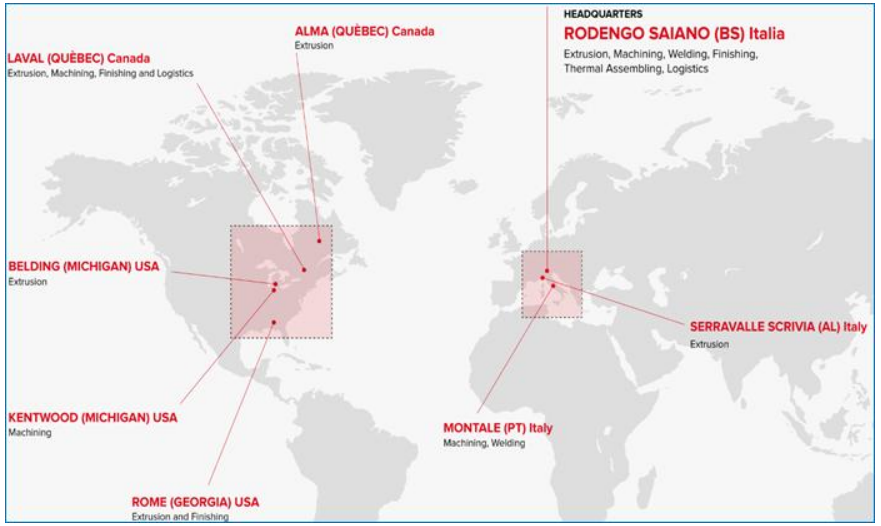
(+) HIGH EFFICIENCY IN A DEMANDING MARKET

- higher sales at lower margins in ASS ans SSS
- stable volume and higher margins in EPS
- lower volume and higher margins in FPS

(+) STRONG PROFIT GROWTH

- EBITDA - PLN 331m, (+12% y/y)
- Net profit – PLN 208m, (+18% y/y)

GRUPA METRA – strategic acquisition of Grupa KĘTY



METRA NORTH AMERICA · METRA INDUSTRY · METRA BUILDING · METRA RAIL

EUR 0,6 mld
revenues*

145k tonnes
production capacity of extruded products

1 400
employees

Conditional agreement for the acquisition of 100% of the shares in Fengari Holdings I B.V., the sole owner of all METRA Group entities

The enterprise value has been estimated at EUR 645 million. The acquisition price (equity value), which takes into account the METRA Group's net debt, is also contingent upon the transaction closing date and may amount to up to EUR 450 million.

The METRA Group is a global, vertically integrated manufacturer of aluminium profiles, components, and architectural systems, with annual revenue of approximately €0.6 billion and a workforce of around 1,400 employees.

Total extrusion capacity stands at approximately 145,000 tonnes per year, with about 35% located in Europe. Approximately 55% of the METRA Group's revenue is generated in the European market, with the remainder coming primarily from North America.

* Estimation for 2026

CONSOLIDATED FINANCIAL RESULTS
Q3 2026

QUARTERLY FINANCIAL RESULTS IN LINE WITH ESTIMATES

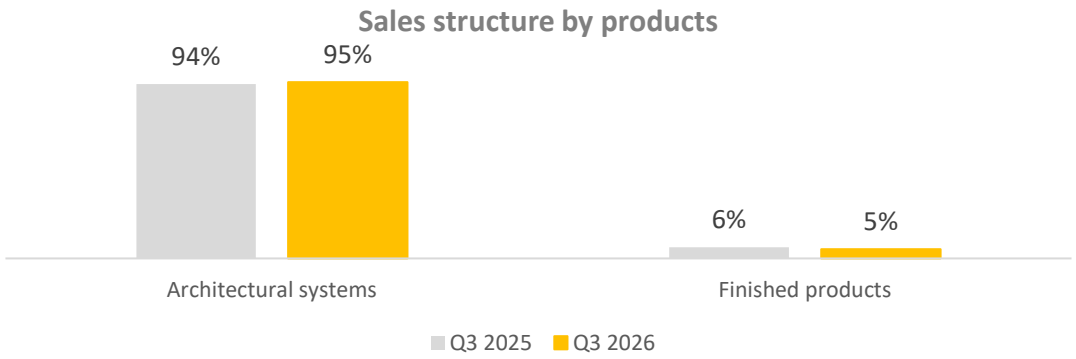
PLNm	Q3 2026	Q3 2025	*y/y*	Q1-Q3 2026	*y/y*	*% of annual forecast*
Revenues	**1 635**	**1 447**	*+13%*	***4 663***	*+10%*	***79%***
EBITDA	**331**	**295**	*+12%*	***967***	*+18%*	***87%***
EBITDA margin	*20,2%*	*20,4%*		***21,0%***		
Operating profit	**270**	**234**	*+15%*	***784***	*+23%*	***91%***
Operating margin	*16,5%*	*16,2%*		*17,0%*		
Financial gain (loss)	-16	-19		-48		
Profit before tax	**254**	**215**	*+18%*	***736***	*+27%*	
Corporate tax	-46	-39		***-142***		
Net profit*	**208**	176	*+42%*	***594***	*+27%*	***93%***

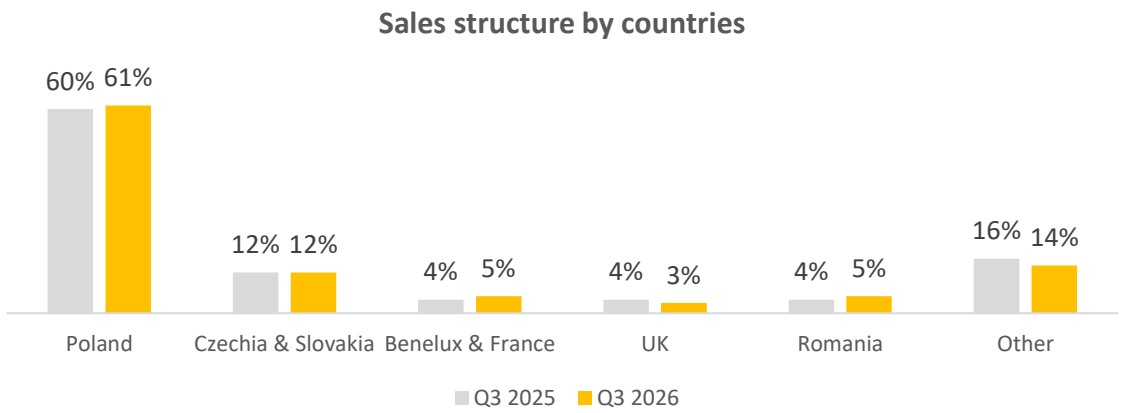
* Net profit attributable to shareholders of the parent company

- **Sales revenue:** primarily driven by commodity price trends (in PLN) and trading premiums:
  - Aluminum + ingot premium: +42%
  - LDPE resins: +15%
  - PP resins: +19%
- **EBITDA:** sustained high profitability despite significant volatility across segments
- **Net financial costs:** primarily driven by interest on loans
- **Net profit:** strong growth under a standard tax rate

ARCHITECTURAL SYSTEMS SEGMENT

(PLNm)	Q3 2026	Q3 2025	y/y
Revenues	**549**	**525**	*5%*
Domestic	332	314	*6%*
International	217	211	*3%*
EBITDA	**116**	**127**	*-9%*
EBITDA margin	21,1%	24,1%	

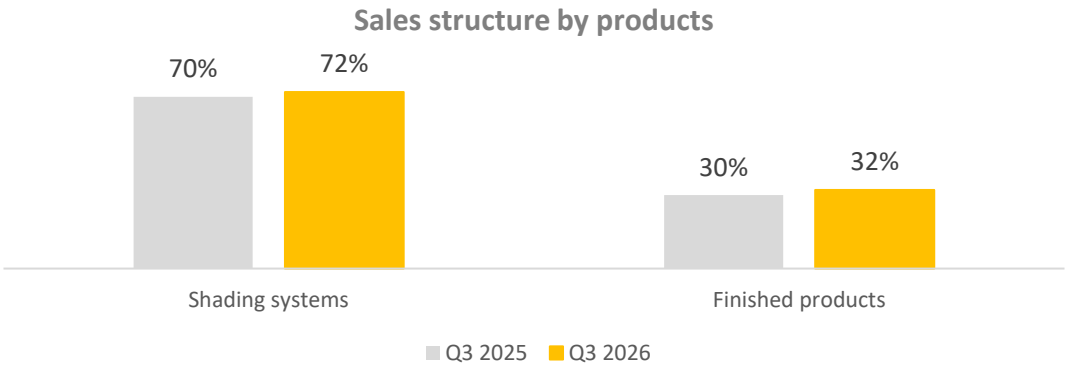


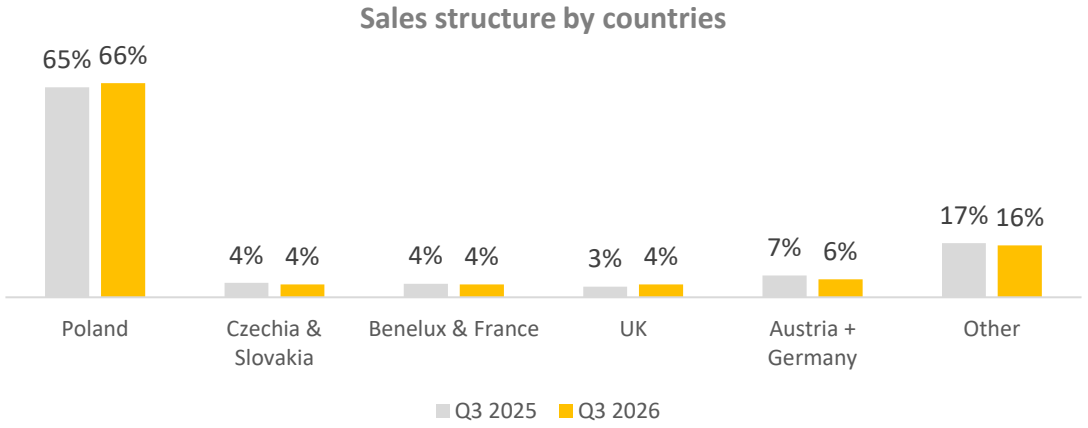


- **Sales growth** across both domestic and export markets – primarily driven by year-on-year price updates, with lower volumes (down approx. 6% YoY) acting as a temporary effect of elevated customer inventory levels in Q2
- **EBITDA –** primarily impacted by lower sales volumes coupled with rising raw material costs
- **No significant changes in the sales structure**
- **Stable share of foreign sales,** despite intense competition across multiple European markets

SUN-SHADING SYSTEMS SEGMENT

(PLNm)	Q3 2026	Q3 2025	y/y
Revenues	**341**	**320**	*7%*
Domestic	226	207	*9%*
International	115	113	*2%*
EBITDA	**58**	**69**	*-16%*
EBITDA margin	17,2%	21,7%	

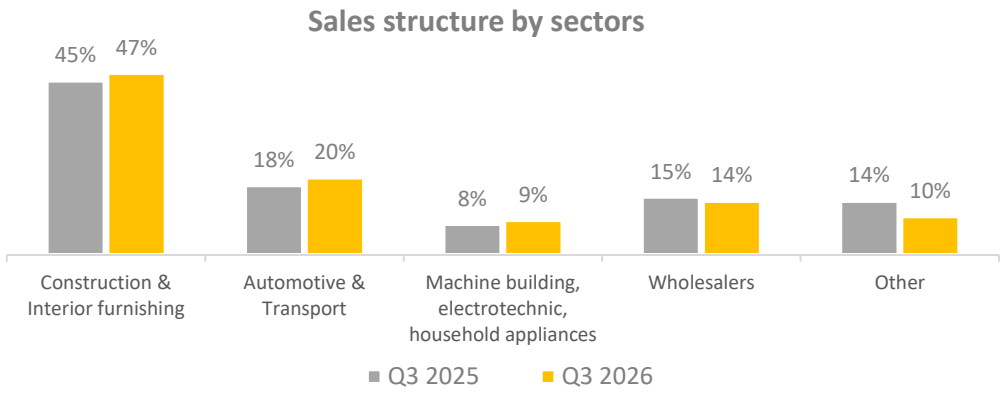


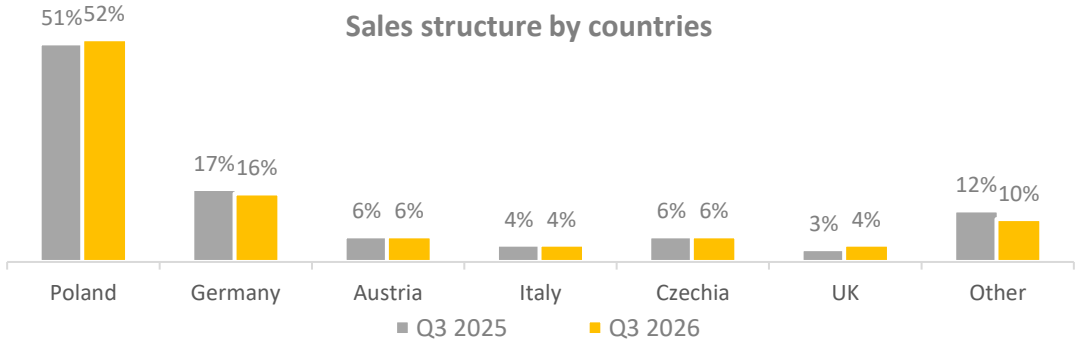


- **Sales growth –** driven by higher year-on-year prices alongside lower volumes (with finished goods down approx. 8%)
- **EBITDA –** primarily impacted by lower volumes and intense competition amid stagnant market growth
- **Stable product mix**
- **Stable share of foreign sales**

EXTRUDED PRODUCTS SEGMENT

(PLNm)	Q3 2026	Q3 2025	y/y
volume sales (kt)	25,9	25,5	+2%
Revenues	**658**	**501**	+31%
Domestic	340	258	+32%
International	318	243	+31%
EBITDA	**92**	**48**	+92%
EBITDA margin	*14,0%*	*9,6%*	

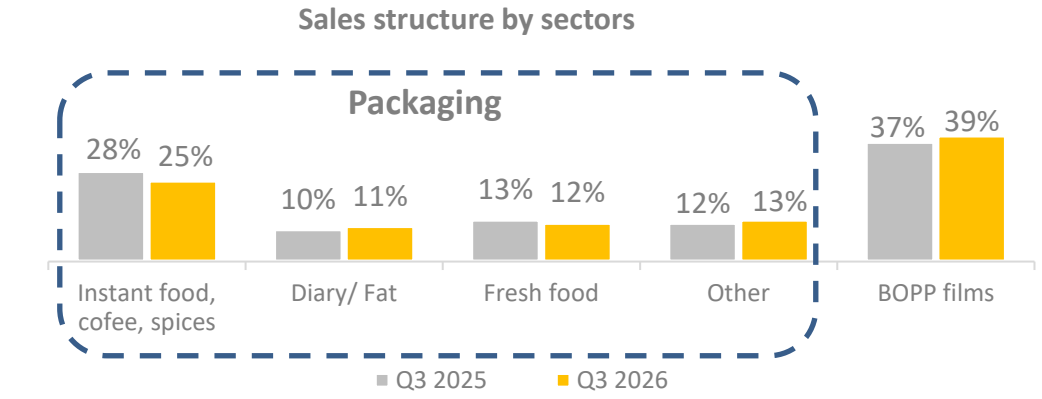


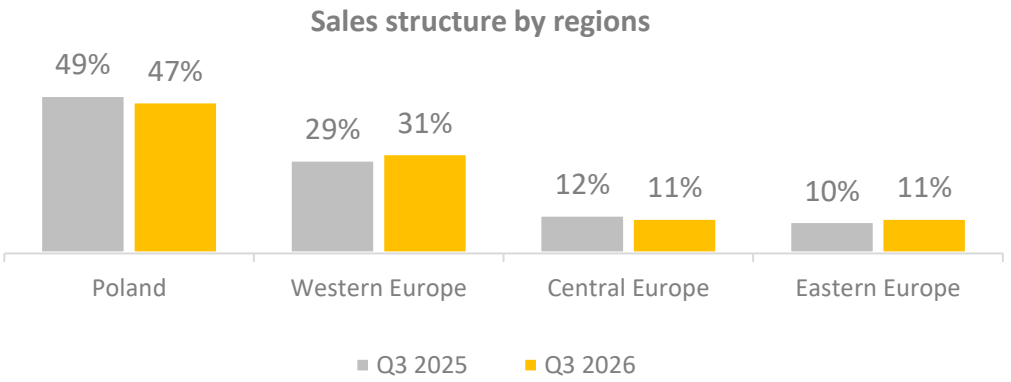


- **Sales volume growth YoY –** primarily driven by external customers; production capacity utilization maintained above 80%
- **Higher sales revenue –** reflecting price adjustments implemented to offset increased raw material costs
- **EBITDA –** supported by stable volumes and an effective commercial policy
- **Significant customer concentration in construction-related sectors –** with minor shifts among other industries
- **Stable geographical sales mix**

FLEXIBLE PACKAGING SEGMENTH

(PLNm)	Q3 2026	Q3 2025	y/y
Revenues	**316**	**282**	+12%
Domestic	145	136	+6%
International	172	146	+17%
EBITDA	**82**	**62**	**+33%**
EBITDA margin	26,0%	22,0%	

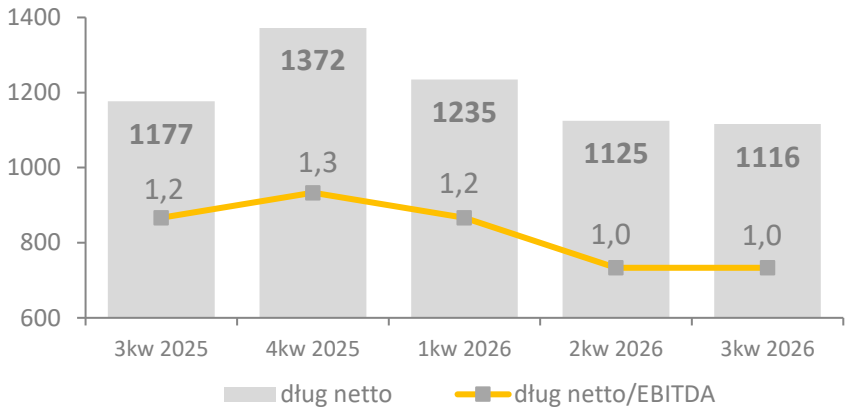




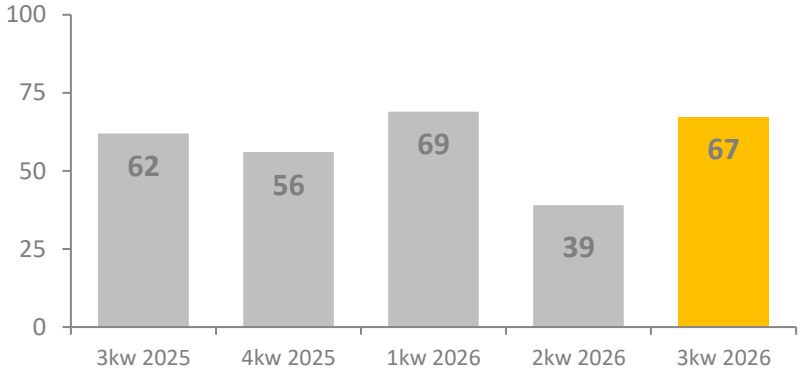
- **Higher sales revenue –** primarily driven by increased unit prices
- **EBITDA growth –** supported by effective commercial and operational initiatives amid a volatile raw material pricing environment
- **Sales mix shifts driven by product-specific price increases –** with particularly strong growth in the BOPP film segment
- **Stable geographical sales mix**

FINANCIAL RATIOS

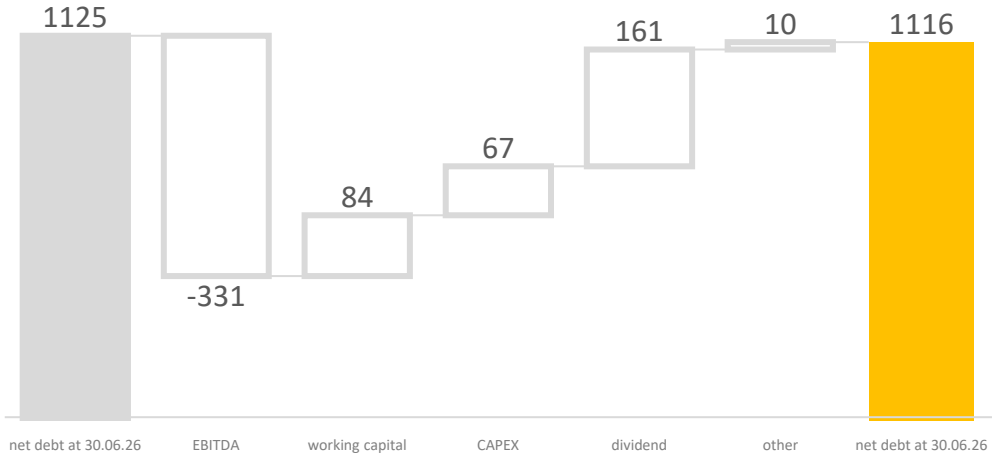
Net debt (PLNm)* / net debt/EBITDA ratio



CAPEX (PLNm)



Net debt change in Q3



- Strong EBITDA self-funded capital expenditures, an increased working capital requirement (of PLN 84 million), and the first dividend tranche (of PLN 161 million)
- Capital expenditures increased in line with expectations, with certain projects potentially deferred to the following year (approx. PLN 40–50 million)
- Other items – primarily driven by interest paid

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

SUMMARY – OUTLOOK FOR THE Q4

MARKET ENVIRONMENT

- NO SIGNIFICANT SHIFTS IN DEMAND COMPARED TO Q3
- FURTHER FLUCTUATIONS IN RAW MATERIAL PRICES REMAIN POSSIBLE DUE TO ONGOING GEOPOLITICAL VOLATILITY

OPERATIONS & INVESTMENTS

- SALES VOLUME OUTLOOK FOR Q4 (YOY) – STABLE ACROSS ALL SEGMENTS
- REGULATORY APPROVALS FOR THE ACQUISITION OF THE METRA GROUP

FINANCE

- AWARD FOR THE 2025 ANNUAL REPORT IN "THE BEST ANNUAL REPORT" COMPETITION ORGANIZED BY IRIP
- PAYMENT OF THE SECOND DIVIDEND TRANCHE – PLN 32.64 PER SHARE (NOVEMBER 4)
- EUR/PLN EXCHANGE RATE HEDGING IN CONNECTION WITH THE METRA GROUP ACQUISITION AND DEBT REFINANCING
- FULL-YEAR FINANCIAL RESULTS EXCEEDING FORECASTS BY SEVERAL PERCENT

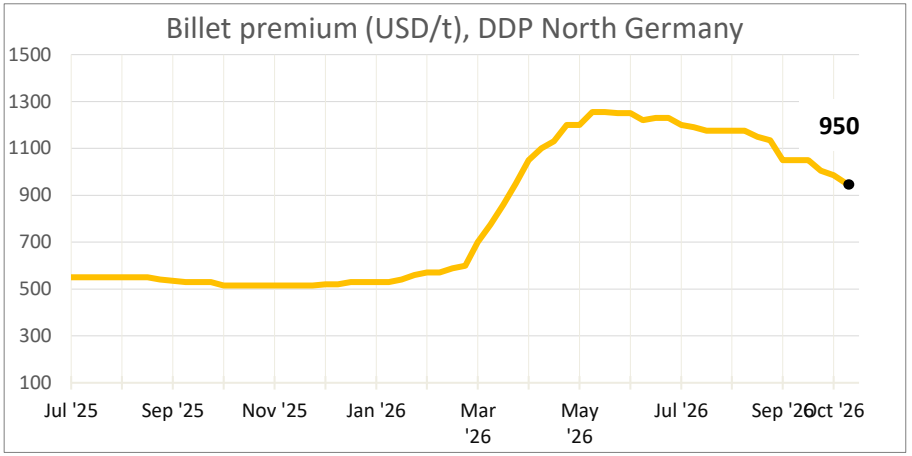


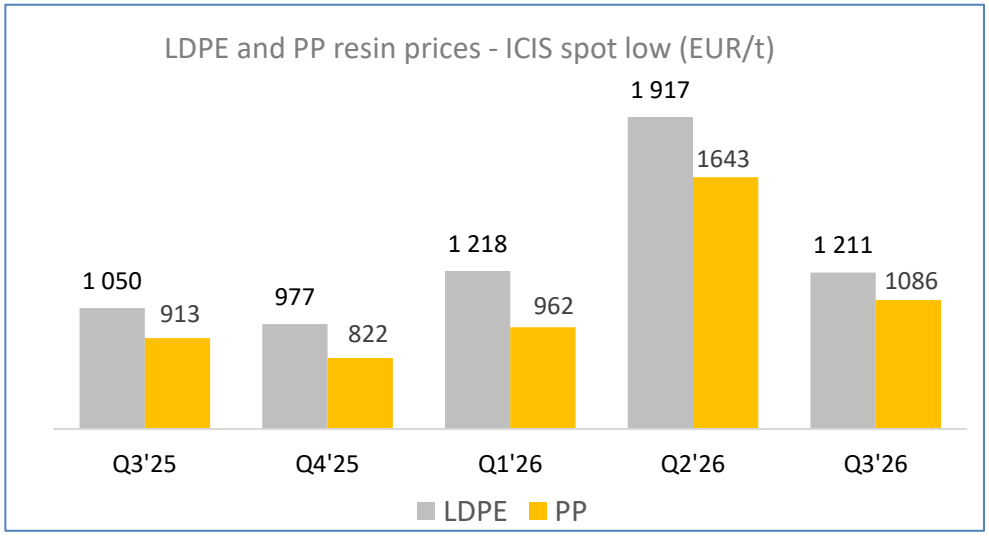
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ADDITIONAL INFORMATION

KEY RAW MATERIAL PRICES







- Significant increase in aluminum costs in Q3 (average Al price up 23% YoY in USD and approx. 27% YoY in PLN)
- Average billet premium up approx. 115% YoY in PLN
- LDPE and PP resin prices up approx. 15% YoY and 19% YoY respectively in PLN

ADDITIONAL INFORMATION

Volume sales (`000 t)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Extruded Products Segment	25,5	19,7	27,2	29,6	25,9
FPS – packaging (mln sqm)	114	114	120	110	110
FPS – BOPP foil (`000 t)	14,3	12,1	14,6	13,1	12,6

EBITDA per Segment (PLNm)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Extruded Products Segment	48	34	51	76	92
Architectural Systems Segment	127	97	114	135	116
Sun Shadings' Segment	69	34	29	64	58
Flexible Packaging Segment	62	49	70	124	124

Production capacity utilization (%)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Extruded Products Segment	80	70	85	93	82
Flexible Packaging Segment	90	90	90	89	89

Annual forecast (PLNm)	2026	2025	y/y	Q1-Q3 2026	% of the annual forecast
Revenues	5 889	5 494	+7%	4 663	79%
EBITDA	1 112	1 021	+9%	967	87%
Operating profit	858	784	+9%	784	91%
Net profit	636	568	+12%	594	93%
CAPEX	314	220		175	56%

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