

THE CAPITAL GROUP OF GRUPA KĘTY S.A.
CONSOLIDATED QUARTERLY REPORT
FOR Q3 2026

(PLN millions)

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 3/2026

(compliant with paras. 61.2 and 63.1 of the **Regulation of the Minister of Finance of 6 June 2025 on current and interim information disclosed by the issuers of securities and conditions of considering equivalent the information required by the laws of a country other than a member state – Journal of Laws of 2025, item 755**) for the third quarter of the reporting year 2026, covering the period from 1 July 2026 to 30 September 2026, comprising the interim condensed consolidated financial statements prepared in accordance with International Accounting Standard No. 34 Interim Financial Reporting ('IAS 34') as endorsed by the EU, supplementary information to the quarterly report and quarterly financial disclosure of Grupa Kęty S.A., all in Polish zlotys (PLN).

26 October 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. in accordance with IFRS				
STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	**(PLN millions)**		**(EUR millions)**	
	Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
Net sales	4,663	4,243	1,089	1,002
Operating profit	784	639	183	151
Profit before tax	736	581	172	137
Net profit	594	467	139	110
Net profit (loss) attributable to owners of the parent	594	466	139	110
Total net income (loss)	601	466	140	110
Total net income (loss) attributable to owners of the parent	601	465	140	110
Net cash flow from operating activities	604	678	141	160
Net cash flow from investing activities	(178)	(163)	(42)	(38)
Net cash flow from financing activities	(416)	(528)	(97)	(125)
Total net cash flows	10	(13)	2	(3)
Net earnings per share attributable to owners of the parent (in PLN/EUR)	60.33	47.51	14.10	11.22
Diluted net earnings per share attributable to owners of the parent (in PLN/EUR)	60.28	47.38	14.09	11.18
BALANCE SHEET	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Total assets	4,624	4,162	1,059	985
Liabilities and provisions for liabilities	2,484	2,162	569	512
Non-current liabilities	690	1,171	158	277
Current liabilities	1,794	991	411	234
Equity attributable to owners of the parent	2,140	2,000	490	473
Share capital	69	68	16	16
Number of shares	9,860,212	9,837,588	9,860,212	9,837,588
Book value per share (in PLN/EUR)	217.03	203.30	49.70	48.10
Diluted book value per share (in PLN/EUR)	217.01	203.01	49.69	48.03
Condensed separate financial statements of Grupa KĘTY S.A. in accordance with IFRS				
STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	**(PLN millions)**		**(EUR millions)**	
	Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
Net sales	1,824	1,485	426	351
Operating profit	767	619	179	146
Gross profit	742	588	173	139
Net profit	728	585	170	138
Net comprehensive income	727	585	170	138
Net cash flow from operating activities	468	432	109	102
Net cash flow from investing activities	(45)	(55)	(11)	(13)
Net cash flow from financing activities	(408)	(374)	(95)	(88)
Total net cash flows	15	3	4	1
Earnings per share (in PLN/EUR)	73.88	59.59	17.26	14.07
Diluted earnings per share (in PLN/EUR)	73.82	59.41	17.25	14.02
BALANCE SHEET	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Total assets	2,622	2,155	600	510
Liabilities and provisions for liabilities	1,239	1,038	284	246
Non-current liabilities	314	683	72	162
Current liabilities	925	355	212	84
Equity	1,383	1,117	317	264
Share capital	69	68	16	16
Number of shares	9,860,212	9,837,588	9,860,212	9,837,588
Book value per share (in PLN/EUR)	140.26	113.54	32.12	26.86
Diluted book value per share (in PLN/EUR)	140.25	113.38	32.11	26.83

The above financial figures were translated into EUR as follows: assets and liabilities - at the average exchange rate of the National Bank of Poland [NBP] as at 30 September 2026 – 4.3672 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: of three quarters of 2026 – 4.28 PLN/EUR; of three quarters of 2025 – 4.2365 PLN/EUR.

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THE CAPITAL GROUP OF GRUPA KĘTY S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2026, ENDED ON 30 SEPTEMBER 2026, PREPARED IN ACCORDANCE WITH IAS 34

(PLN millions)

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Revenue from contracts with customers	**8**	**1,635**	**4,663**	**1,447**	**4,243**
Total operating expenses, of which:		**(1,371)**	**(3,883)**	**(1,215)**	**(3,611)**
Depreciation and amortisation		(61)	(183)	(60)	(178)
Materials and energy, and the value of materials and trade goods sold		(971)	(2,779)	(804)	(2,527)
Third-party services		(128)	(340)	(111)	(314)
Taxes and fees		(9)	(26)	(8)	(25)
Employee benefits		(226)	(669)	(209)	(626)
Remeasurement of financial assets – IFRS 9		(1)	(1)	0	0
Other expenses by nature		(8)	(25)	(8)	(23)
Change in inventories of products and work in progress		26	122	(20)	67
Cost of own-use products manufacturing		7	18	5	15
Profit on sales		**264**	**780**	**232**	**632**
Other operating income		9	15	4	12
Other operating expenses		(3)	(11)	(2)	(5)
Operating profit		**270**	**784**	**234**	**639**
Finance income		0	1	0	4
Finance expenses		(16)	(49)	(19)	(62)
Profit before tax		**254**	**736**	**215**	**581**
Income tax	11	(46)	(142)	(39)	(114)
Net profit from continuing operations		**208**	**594**	**176**	**467**
Attributable to non-controlling interests		0	0	0	1
Attributable to owners of the parent		**208**	**594**	**176**	**466**
Earnings per share attributable to owners of the parent (PLN)	32				
Basic		21.18	60.33	17.96	47.51
Diluted		21.17	60.28	17.95	47.38

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Net profit for the period	**208**	**594**	**176**	**467**
Other comprehensive income that will be reclassified subsequently to profit or loss	**18**	**7**	**2**	**(1)**
Exchange differences on translation of foreign operations	3	4	1	(1)
Measurement of cash flow hedges	18	4	1	0
Income tax relating to other comprehensive income that will be reclassified subsequently to profit or loss	(3)	(1)	0	0
Other comprehensive income that will not be reclassified subsequently to profit or loss	**0**	**0**	**0**	**0**
Comprehensive income for the period	**226**	**601**	**178**	**466**
Comprehensive income attributable to:				
Non-controlling interests	0	0	0	1
Owners of the parent	226	601	178	465

(PLN millions)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS		30.09.2026	31.12.2025
I. Non-current assets		**2,495**	**2,544**
Property, plant and equipment		2,097	2,138
Right-of-use assets		84	90
Intangible assets		164	162
Goodwill		40	27
Investment properties		1	2
Non-current receivables		1	1
Advance payments for purchase of property, plant and equipment		51	30
Deferred tax assets		57	94
II. Current assets		**2,129**	**1,618**
Inventories	15	1,007	793
Income tax receivables		2	8
Trade and other receivables	14	1,037	750
Financial derivatives	31	9	3
Cash and cash equivalents	9	74	64
Total assets		**4,624**	**4,162**

EQUITY AND LIABILITIES		30.09.2026	31.12.2025
I. Equity		**2,140**	**2,000**
Share capital		69	68
Share premium	30	138	130
Share-based payments reserve		79	66
Hedging reserve		2	(1)
Retained earnings		1,890	1,779
Exchange differences on translation of foreign operations		(38)	(42)
Equity attributable to owners of the parent		**2,140**	**2,000**
Equity attributable to non-controlling interests		**0**	**0**
II. Non-current liabilities		**690**	**1,171**
Loan payables	17	552	1,025
Lease liabilities	18	53	58
Other liabilities	20.1	32	33
Provisions for employee benefits	16	15	15
Deferred income		27	28
Deferred tax liabilities		11	12
III. Current liabilities		**1,794**	**991**
Loan payables	17	605	341
Lease liabilities	18	10	12
Income tax payables		45	41
Dividend payables	10	322	0
Trade payables and other liabilities	20.2	670	488
Contract liabilities	20.3	57	30
Provisions and accruals	16	80	73
Financial derivatives	31	2	4
Deferred income		3	2
Total equity and liabilities		**4,624**	**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	3	594	4	**601**	0	**601**
Net profit for the period	*0*	*0*	*0*	*0*	*594*	*0*	***594***	*0*	***594***
Other comprehensive income	*0*	*0*	*0*	*3*	*0*	*4*	*7*	*0*	*7*
Measurement of share-based payments	0	0	13	0	0	0	**13**	0	**13**
Dividends to owners of the parent	0	0	0	0	(483)	0	**(483)**	0	**(483)**
Issue of shares	1	8	0	0	0	0	**9**	0	**9**
Equity as at 30 September 2026	**69**	**138**	**79**	**2**	**1,890**	**(38)**	**2,140**	**0**	**2,140**

(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	0	466	(1)	**465**	1	**466**
Net profit for the period	*0*	*0*	*0*	*0*	*466*	*0*	***466***	*1*	***467***
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*(1)*	***(1)***	*0*	***(1)***
Measurement of share-based payments	0	0	5	0	0	0	**5**	0	**5**
Dividends to non-controlling interests	0	0	0	0	0	0	**0**	(1)	**(1)**
Dividends to owners of the parent	0	0	0	0	(544)	0	**(544)**	0	**(544)**
Issue of shares	0	33	0	0	0	0	**33**	0	**33**
Equity as at 30 September 2025	**68**	**124**	**61**	**0**	**1,683**	**(41)**	**1,895**	**1**	**1,896**

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Cash flow from operating activities				
Profit before tax	**254**	**736**	**215**	**581**
Adjustments:	**83**	**244**	**77**	**238**
Depreciation and amortisation	61	183	60	178
Net exchange gains	2	5	0	(2)
Interest	13	43	16	57
Share-based payment expenses	7	13	1	5
Cash flow from operating activities before change in working capital	**337**	**980**	**292**	**819**
Change in inventories	(36)	(214)	2	(47)
Change in net receivables	38	(287)	1	(165)
Change in current liabilities, except for loans and leases	(100)	226	(33)	150
Change in provisions	14	7	3	9
Change in deferred income	0	0	2	1
Cash flow from operating activities before tax	**253**	**712**	**267**	**767**
Tax expense	(28)	(108)	(17)	(89)
Net cash from operating activities	**225**	**604**	**250**	**678**
Cash flow from investing activities				
(+) Proceeds:	*1*	*2*	*1*	*1*
Sale of intangible assets, and property, plant and equipment	1	2	1	1
(-) Expenses:	*(72)*	*(180)*	*(62)*	*(164)*
Acquisition of intangible assets, and property, plant and equipment	(67)	(175)	(62)	(164)
Acquisition of currency options for purchase of EUR	(5)	(5)	0	0
Net cash from investing activities	**(71)**	**(178)**	**(61)**	**(163)**
Cash flow from financing activities				
(+) Proceeds:	*24*	*9*	*3*	*35*
Issue of shares	1	9	3	33
Proceeds from loans and borrowings	23	0	0	2
(-) Expenses:	*(173)*	*(425)*	*(195)*	*(563)*
Dividends to owners of the parent	(161)	(161)	(164)	(164)
Repayment of loans	0	(217)	(17)	(334)
Payment of lease liabilities	(3)	(10)	(3)	(10)
Interest on loans	(9)	(37)	(11)	(55)
Net cash from financing activities	**(149)**	**(416)**	**(192)**	**(528)**
Net increase/decrease in the balance of cash and cash equivalents before the effect of exchange differences	5	10	(3)	(13)
Net increase/(decrease) in cash and cash equivalents	**5**	**10**	**(3)**	**(13)**
Cash and cash equivalents at the beginning of the period	**69**	**64**	**73**	**83**
Cash and cash equivalents at the end of the period	**74**	**74**	**70**	**70**

(PLN millions)

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

These interim condensed consolidated financial statements of Grupa Kęty S.A. ('Statements') cover the 9-month period of 2026 ended on 30 September 2026 and provide comparative data for the 9-month period of 2025 ended on 30 September 2025 as well as figures as at 31 December 2025. The statements also comprise the data for the third quarter of 2026 and the third quarter of 2025.

The above figures have not been audited by a statutory auditor.

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 Capital Group companies is unlimited.

The core business of the Group includes:

– 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 September 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 30.09.2026	Percentage of share capital as at 31.12.2025	Date control obtained	Operating segment
Grupa Kęty S.A.	**Kęty, Poland**	**Holding company, production 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	Production 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-Biała, 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	Production 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
Aluprof Deutschland GmbH	Schwanewede, Germany	Sales and marketing activities	Aluprof S.A.	100.00%	100.00%	Feb 2005	ASS/SSS

Cont.

Company	Registered office	Core business	Parent company	Percentage of share capital as at 30.09.2026	Percentage of share capital as at 31.12.2025	Date control obtained	Operating segment
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.
Additional information on the operating segments is provided in Note 7.

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 26 October 2026.

The financial statements have been prepared on a going concern basis. According to the Management Board, as at the date of preparation of these statements there are no 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 reporting date.
In making this assessment, the Management Board considered in particular 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. After 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 policies

The accounting policies 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 have any impact on the consolidated financial statements of the Group, as the Group does not have any loans with ESG-linked features;
- rules for the derecognition of a financial liability settled through electronic transfer. This amendment will not have any impact on 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 have no material impact on the consolidated financial statements of the Group.

- **Expected impact of the adoption of IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 Presentation and Disclosure in Financial Statements was published by the International Accounting Standards Board (IASB) in April 2024 and will apply to reporting periods beginning on or after 1 January 2027. The standard will replace the current IAS 1 Presentation of Financial Statements. At the same time, amendments to other standards were published, in particular IAS 7, IAS 8, IAS 33, IAS 34 and IFRS 7, which will become effective on the same date.

The new regulations aim to improve the comparability of financial statements by standardising the structure of the statement of profit or loss, clarifying the rules for the presentation of financial information and introducing additional disclosure requirements regarding the performance measures used by management.

The most significant changes resulting from IFRS 18 include:

- introduction of a mandatory classification of income and expenses into specific categories of activity – this classification depends, among others, on an assessment of whether the entity carries out one of the so-called specified main business activities, i.e. investing in assets or providing financing to customers,
- presentation of new mandatory subtotals in the statement of profit or loss, in particular operating profit and profit before financing and income taxes,
- clarification of the rules for the presentation and disclosure of operating expenses,
- extension of the requirements for the aggregation and disaggregation of financial information,
- clarification of the rules for the placement of information – whether in the primary financial statements or in the notes to the financial statements,
- introduction of new disclosures on management-defined performance measures (MPMs).

Besides, the standard introduces detailed guidance on the classification of exchange gains and losses, derivatives, hedging instruments and selected hybrid instruments.

Implementation status

As at the date of approval of these condensed consolidated financial statements, the Group had completed its assessment of the standard's impact on the presentation of its financial performance and the statement of cash flows. IFRS 18 will be applied retrospectively in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group does not expect the adoption of IFRS 18 to have an impact on net profit, comprehensive income or equity. Expected changes will relate mainly to the presentation, aggregation and disclosure of financial information.

Consolidated statement of profit or loss

Following the assessment, the Group has concluded that it does not carry out any of the specified main business activities within the meaning of IFRS 18.

Consequently, certain items of income and expenses relating to the return on assets will be presented under the investing category.

At the same time, the Group will classify income and expenses arising both from financial liabilities incurred to finance its operations, and from other liabilities falling under specific regulations of IFRS 18, under the financing category.

This applies in particular to:

- interest expense on loans and borrowings,
- interest expense on leases,
- net interest expense on liabilities under defined benefit plans,
- effects of discounting and changes in the value of provisions due to the passage of time.

Should the above classification be adopted, the following figures would be presented for the period from 1 January to 30 September 2026:

- operating profit higher by PLN 2 million than that presented under the current classification (due to exchange differences on receivables and payables);
- profit before finance costs and income tax lower by PLN 1 million (due to exchange differences on cash);
- finance costs lower by PLN 1 million.

Consequently, profit before tax would remain unchanged.

As regards the presentation of operating expenses, the Group has assessed the requirements of IFRS 18 and concluded that the current classification by nature best reflects the nature of its business operations. Consequently, no changes are anticipated to the basic method of presenting operating expenses.

Consolidated statement of cash flows

The amendments to IAS 7 will result in a change to the starting point for presenting cash flow from operating activities prepared using the indirect method.

Under the new requirements, cash flow from operating activities would start with operating profit (in accordance with IFRS 18) of PLN 783 million, and not, as is currently the case, with profit before tax of PLN 736 million presented under the current classification.

Consequently, the scope of non-cash adjustments disclosed under the operating section of the statement of cash flows would be modified accordingly, including, among others, exchange differences allocated to investing and financing activities.

Management-defined performance measures

The Group has assessed the performance measures used in communications with capital market participants and for internal management purposes.

As at the date of this report, the Group has not identified any Management-defined Performance Measures as defined in IFRS 18, which would require specific disclosures.

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 European 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, the Group believes that the likelihood of having to pay a top-up tax in any jurisdiction is low.
  In accordance with the requirements of IAS 12, para. 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 made 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 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 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 2025;
- estimates concerning control or influence over other entities are presented in Note 10.1 of the consolidated financial statements for 2025;
- estimates concerning depreciation and amortisation rates are presented in Notes 10.4 and 10.8 of the consolidated financial statements for 2025.

A detailed description of the assumptions made in the particular areas of estimation is provided in the consolidated financial statements for 2025. In the 9-month period of 2026, there were no major differences in the assumptions and estimates compared with 2025.

Except the ones described above, there were no other changes in estimates in the reporting period.

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 contributed to reducing the impact of seasonality on the Group operations.

Seasonality of operations is not material at the FPS. Whereas at the EPS and the ASS higher demand for products is typically observed in the second and third quarters compared with the first and fourth quarters.

This is mainly due to weather conditions and production cycles characteristic of the construction and industrial sectors, which account for a significant proportion of the Group products.

In the opinion of the Management Board, the seasonality observed is not material within the meaning of IAS 34, para. 21.

7. Business segments

The Group operations are organised and managed on the basis of operating segments, which are defined according to the type of products and services offered. Each segment is a business unit or a group of business units, supplying various products and serving various markets. The division into segments complies with the management reporting structure, used by the Management Board when making operating and strategic decisions.

Transactions between segments are accounted for as if they were made between unrelated parties, that is 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 Capital Group operations are carried out and reported broken down into:

- Extruded Products Segment (EPS);
- Sun-shading Systems Segment (SSS);
- Architectural Systems Segment (ASS);
- Flexible Packaging Segment (FPS);
- Other, including the so-called Centrum Grupy 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.

The assignment of the particular Group companies to the operating segments is presented in Note 2.

7.1. Segments financial performance

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

9 months of 2026:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**934**	**1,895**	**1,639**	**894**	**29**	**(728)**	**4,663**
- unrelated parties	934	1,308	1,526	894	1	0	4,663
- related parties	0	587	113	0	28	(728)	0
Write-downs of inventories	0	1	2	0	0	0	3
Write-downs of receivables	0	0	(1)	0	0	0	(1)
Operating profit (EBIT)	**244**	**143**	**327**	**119**	**(38)**	**(11)**	**784**
Depreciation and amortisation	32	76	37	34	5	(1)	183
EBITDA	**276**	**219**	**364**	**153**	**(33)**	**(12)**	**967**
Interest income	0	1	1	0	0	(1)	1
Interest expense	(3)	(13)	(9)	(4)	(16)	1	(44)
Profit before tax	**241**	**136**	**314**	**112**	**(56)**	**(11)**	**736**
Income tax	(46)	(27)	(61)	(20)	10	2	(142)
Net profit	**195**	**109**	**253**	**92**	**(46)**	**(9)**	**594**
Balance as at 30 September 2026							
Total assets	849	1,713	1,218	854	1,090	(1,100)	4,624
Liabilities	197	665	1,149	154	646	(327)	2,484
Capital expenditure on property, plant and equipment, and intangible assets	48	36	38	7	9	0	138

Q3 2026:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**315**	**657**	**549**	**341**	**11**	**(238)**	**1,635**
- unrelated parties	315	476	502	341	1	0	1,635
- related parties	0	181	47	0	10	(238)	0
Write-downs of inventories	0	(2)	2	0	0	0	0
Write-downs of receivables	0	0	(1)	0	0	0	(1)
Operating profit (EBIT)	**72**	**67**	**103**	**48**	**(19)**	**(1)**	**270**
Depreciation and amortisation	11	25	12	12	2	(1)	61
EBITDA	**83**	**92**	**115**	**60**	**(17)**	**(2)**	**331**
Interest income	0	0	1	0	0	(1)	0
Interest expense	(1)	(2)	(3)	(1)	(6)	1	(12)
Profit before tax	**71**	**67**	**98**	**45**	**(26)**	**(1)**	**254**
Income tax	(13)	(13)	(18)	(6)	4	0	(46)
Net profit	**58**	**54**	**80**	**39**	**(22)**	**(1)**	**208**
Capital expenditure on property, plant and equipment, and intangible assets	23	12	21	3	3	0	62

9 months of 2025:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**875**	**1,573**	**1,505**	**882**	**22**	**(614)**	**4,243**
- unrelated parties	875	1,097	1,389	882	0	0	4,243
- related parties	0	476	116	0	22	(614)	0
Operating profit (EBIT)	**170**	**74**	**302**	**129**	**(25)**	**(11)**	**639**
Depreciation and amortisation	29	76	36	34	4	(1)	178
EBITDA	**199**	**150**	**338**	**163**	**(21)**	**(12)**	**817**
Interest income	0	1	1	0	1	(1)	2
Interest expense	(5)	(17)	(14)	(7)	(19)	2	(60)
Profit before tax	**167**	**61**	**287**	**121**	**(43)**	**(12)**	**581**
Income tax	(33)	(16)	(61)	(15)	8	3	(114)
Net profit	**134**	**45**	**226**	**106**	**(35)**	**(9)**	**467**
Balance as at 30 September 2025							
Total assets	899	1,671	1,123	862	1,032	(1,209)	4,378
Liabilities	367	702	924	187	754	(452)	2,482
Capital expenditure on property, plant and equipment, and intangible assets	40	50	31	2	18	0	141

Q3 2025:

Operating segments	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Revenue from contracts with customers	**283**	**502**	**524**	**319**	**7**	**(188)**	**1,447**
- unrelated parties	283	355	490	319	0	0	1,447
- related parties	0	147	34	0	7	(188)	0
Dividends	0	0	0	0	0	0	0
Write-downs of inventories	0	0	0	0	0	0	0
Operating profit (EBIT)	**52**	**22**	**115**	**58**	**(9)**	**(4)**	**234**
Depreciation and amortisation	10	26	12	11	2	(1)	60
EBITDA	**62**	**48**	**127**	**69**	**(7)**	**(5)**	**294**
Interest income	0	0	0	0	1	0	1
Interest expense	(3)	(4)	(4)	(2)	(5)	0	(18)
Profit before tax	**50**	**20**	**110**	**55**	**(14)**	**(6)**	**215**
Income tax	(10)	(4)	(23)	(6)	2	2	(39)
Net profit	**40**	**16**	**87**	**49**	**(12)**	**(4)**	**176**
Capital expenditure on property, plant and equipment, and intangible assets	6	15	14	0	3	0	38

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.

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

- investments in non-current financial assets (shares and interests);
- inter-segment balances.

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

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

8. Business structure of revenue from contracts with customers

Geographic structure of revenue from contracts with customers	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Poland	818	2,335	735	2,163
EU (excluding Poland)	652	1,882	570	1,668
Other European countries	154	391	96	275
Other countries	11	35	46	137
Total sales	**1,635**	**4,663**	**1,447**	**4,243**

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

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Products, of which:	**1,434**	**4,074**	**1,217**	**3,609**
- FPS	311	922	278	864
- EPS	644	1,856	491	1,543
- ASS	394	1,178	334	984
- SSS	310	810	292	803
*consolidation adjustments**	(225)	(692)	(178)	(585)
Services, of which:	**10**	**26**	**11**	**26**
- FPS	3	8	3	7
- EPS	5	14	5	13
- ASS	2	8	5	10
- SSS	1	2	1	3
- services of the central units	11	29	7	22
*consolidation adjustments***	(12)	(35)	(10)	(29)
Materials and trade goods, of which:	**191**	**563**	**219**	**608**
- FPS	1	4	2	4
- EPS	8	25	7	18
- ASS	153	453	185	511
- SSS	30	82	25	75
*consolidation adjustments****	(1)	(1)	0	0
Total sales	**1,635**	**4,663**	**1,447**	**4,243**

* 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;
*** refers mainly to the sales of aluminium scrap by the ASS to the EPS.

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 various periods – usually from one day to several days – depending on the Group's current cash requirements. They bear interest at rates set individually for each deposit term.

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

	30.09.2026	31.12.2025
Bank deposits (current accounts) and short-term deposits	74	64
Total	**74**	**64**

As at 30 September 2026, the Group had restricted cash in its VAT accounts amounting to PLN 11 million (31 December 2025: PLN 13 million). The cash may be used only for the purpose of output VAT, CIT, PIT and ZUS [social security] payments to authorities or as VAT payments to the Company suppliers.

As at 30 September 2026, the Group had undrawn credit limits amounting to PLN 715 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 281 million (31 December 2025: PLN 232 million).

Besides, the Group made a loan agreement for the equivalent of PLN 2 billion to finance the acquisition of the Metra Group (see Note 24). As at 30 September 2026, the loan had not been drawn down.

10. Dividend payments made and proposed

Pursuant to the resolution of the Annual General Meeting of 18 June 2026, Grupa Kęty S.A. allocated PLN 483 million from the 2025 profit as a dividend to the Shareholders of the Company, which represents PLN 48.97 per share, calculated based on the number of the Company shares as at dividend record day (9,858,272 shares).
19 August 2026 was set as dividend record day, whereas dividend payment date was set for 3 September 2026 – the instalment paid (the amount of PLN 161 million, which represents PLN 16.33 per share) and 4 November 2026 (the amount of PLN 322 million, which represents PLN 32.64 per share).
In 2025, the parent company paid dividend in the amount of PLN 545 million, which represents PLN 55.50 per share.

11. Income tax

Income tax structure	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Current tax	(39)	(118)	(33)	(102)
Deferred tax*	(7)	(24)	(6)	(12)
Income tax recognised in the statement of profit or loss	**(46)**	**(142)**	**(39)**	**(114)**

* In the 9-month period of 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 the 9-month period of 2025 the Group did not make any such increase, either).

The progress of investment projects by individual aid decisions is presented in the table below.

	Project completion date, as per the decision	Employment	Expenses incurred	Minimum expenditure set forth in the decision	Maximum expenditure set forth in the decision	**Deferred tax asset as at 30.09.2026**	**Deferred tax asset as at 31.12.2025**
Grupa Kęty S.A. – Decision No. 122	30.06.2024	+25 people	234	220	286	59	65
Aluprof S.A. – Decision No. 32	31.12.2023	+18 people	16	14	18	0	3
Aluprof S.A. – Decision No. 38	31.12.2025	+35 people	88	86	112	3	4
Alupol Packaging Kęty Sp. z o.o. – Decision No. 277	31.12.2025	+12 people	32	30	32	11	18
Aluprof S.A. – Decision No. 155	31.12.2027	+120 people	108	107	139	33	36
Alupol Films Sp. z o.o. – Decision No. 343	31.05.2028	+15 people	30	300	300	0	0
Aluprof S.A. – Decision No. 131/2026	30.09.2027	+3 people	1	7	7	0	0
Total			**509**	**764**	**894**	**106**	**126**

12. Property, plant and equipment, and intangible assets

12.1. Purchase and sale

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Purchase of property, plant and equipment, and intangible assets	61	138	38	141
Net value of property, plant and equipment sold	1	2	1	1
Profit (loss) on sale of property, plant and equipment	0	0	0	0

12.2. Impairment losses

Owing to the absence of impairment indicators referred to in IAS 36, the Group did not carry out impairment tests for the property, plant and equipment held.

In the 9-month period of 2026, the Group did not recognise any impairment losses for property, plant and equipment. In the 9-month period of 2025, the Group did not recognise any impairment losses for property, plant and equipment.

13. Write-downs of goodwill

In the 9-month period of 2026, there were no new events that would render the impairment tests carried out by the Group as at 31 December 2025 invalid. Therefore, the Group did not recognise goodwill impairment. In the 9-month period of 2025, the Group did not recognise goodwill impairment, either.

14. Current receivables

	30.09.2026	31.12.2025
Net receivables:	**1,037**	**750**
Trade receivables	991	710
Deposits on account of aluminium price hedging transactions	3	4
Other	6	4
Total net financial receivables (under IFRS 7)	**1,000**	**718**
State receivables (except for income tax)	11	12
Advance payments (trade-related) to suppliers	13	7
Prepaid expenses	13	13
Total net non-financial receivables	**37**	**32**

In the 9-month period of 2026 and the 9-month period of 2025, a change in write-downs of financial receivables amounted to less than PLN 1 million.

The write-downs recognised/reversed are presented 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 insures receivables 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 September 2026 compared with 31 December 2025 are presented in Note 22.

15. Inventories

Gross value	30.09.2026	31.12.2025
Materials	504	386
Work in progress	279	208
Finished products	265	192
Trade goods	13	7
Total	**1,061**	**793**

In the 9-month period of 2026, the Group reversed write-downs of materials and trade goods amounting to PLN 2 million (in the 9-month period of 2025, there were recognised write-downs amounting to PLN 2 million). The Group discloses the recognised/reversed write-downs of materials and trade goods in the 'Materials and energy consumption, and value of trade goods and materials sold' item of the statement of profit or loss.

In the 9-month period of 2026, the Group reversed a write-down of semi-products amounting to PLN 1 million. In the 9-month period of 2025, the Group recognised a write-down of finished products amounting to PLN 1 million and reversed a write-down of semi-products worth PLN 1 million. The write-downs recognised/reversed, as referred to above, are disclosed in the 'Adjustment of inventories of products and work in progress' item.

Write-down	30.09.2026	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 September 2026 compared with 31 December 2025 are presented in Note 22.

16. Provisions and accruals

Changes in provisions and accruals are presented in the tables below.

	31.12.2025	Increase	Utilisation	30.09.2026
Non-current provisions	**15**	**0**	**0**	**15**
Provisions for employee benefits	15	0	0	15
Current provisions	**12**	**0**	**0**	**12**
Provisions for employee benefits	1	0	0	1
Provision for warranty repairs	3	0	0	3
Other	8	0	0	8
Current accruals:	**61**	**67**	**(60)**	**68**
Unused holiday	16	17	(16)	17
Annual bonuses	30	28	(30)	28
Other	15	22	(14)	23

	31.12.2024	Increase	Utilisation	30.09.2025
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**	**53**	**(44)**	**57**
Unused holiday	13	16	(13)	16
Annual bonuses	20	25	(20)	25
Other	15	12	(11)	16

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)	30.09.2026
BNP PARIBAS S.A.	PLN/EUR/USD	428	(58)	370
PKO BP S.A.	PLN/EUR/USD	151	(151)	0
PKO BP S.A.	PLN	237	(237)	0
PEKAO S.A.	PLN	75	(13)	62
Unicredit Slovenia	EUR	11	(2)	9
ING Bank Śląski S.A.	PLN/EUR	123	(12)	111
Total		**1,025**	**(473)**	**552**

Short-term:

Lender	Loan currency	31.12.2025	Increase/ (decrease)	30.09.2026
PKO BP S.A.	PLN/EUR/USD	0	160	160
PKO BP S.A. (current portion of a long-term loan)	PLN	50	199	249
ING Bank Śląski S.A. (current portion of a long-term loan)	PLN/EUR	29	1	30
ING Bank Śląski S.A.	PLN/EUR/USD	7	(7)	0
PEKAO S.A.	PLN/EUR/USD/ GBP	226	(89)	137
PEKAO S.A. (current portion of a long-term loan)	PLN	25	0	25
Unicredit Slovenia (current portion of a long-term loan)	EUR	4	0	4
Total		**341**	**264**	**605**

In the 9-month period of 2026 and as at 31 December 2025, the Group complied with all credit/loan covenants.

The 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.

The covenants comprised in most loan agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5 – otherwise, an event of default occurs. 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 collateral. Bank Pekao S.A. does not apply covenants in short-term loans.

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

	30.09.2026	31.12.2025
Value of future lease payments	144	152
Discount	(81)	(82)
Present value of lease liabilities	**63**	**70**
of which short-term leases	10	12

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

19. Equity securities – employee share plan

In the 9-month period of 2026, within the exercise of the second and third tranche of the 2020 plan, the key staff of the Group took up 22,624 shares of Grupa Kęty S.A., on the conditions determined in the plan.

Presently, 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 9-month period of 2026, there were not made any changes in 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 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 option holder must remain in employment or under another legal relationship for at least three years from the date the options are granted.

Share acquisition conditions:

In order to exercise an option, specific targets must be achieved:

- 20% of the tranche – total shareholder return (TSR) exceeding the WIG index by at least 5 p.p.;
- 20% of the tranche – TSR exceeding the WIG index by at least 10 p.p.;
- 60% of the tranche – achievement of specified levels of net earnings per share (EPS):
    - PLN 94.70 for 2028,
    - PLN 96.84 for 2029,
    - PLN 98.65 for 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 allocation 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.

50,000 options to acquire shares (subject to meeting the conditions of the plan) from the first tranche of the plan were allocated on 24 September 2026. The fair value of this tranche of the plan has been determined by an independent actuary at PLN 22.4 million and will be recognised as an expense over the vesting period, i.e. over three years, taking into account the estimates regarding the fulfilment of non-market conditions.

20. Trade payables and other liabilities

20.1. Non-current liabilities

	30.09.2026	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	3	2
Total	**32**	**33**

20.2. Current trade payables and other liabilities

	30.09.2026	31.12.2025
Current liabilities:	**670**	**488**
Trade payables	508	344
Liabilities on account of purchase of property, plant and equipment	22	40
Total financial liabilities (under IFRS 7)	**530**	**384**
State payables (except for income tax payables)	84	49
Payroll payables	37	36
Other	19	19
Total non-financial liabilities	**140**	**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

	30.09.2026	31.12.2025
Customer contract liabilities (advance payments for deliveries)	57	30
Total	**57**	**30**

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

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

In the 9-month period of 2026, compared with the corresponding period of the preceding year, material changes in the particular items of income and expenses included:

- sales higher by PLN 420 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 272 million, of which mainly:
    - depreciation higher by PLN 5 million, reflecting the effect of the investment projects carried out;
    - materials and energy higher by PLN 252 million, resulting mainly from the larger scale of production. In the 9-month period of 2026, the prices of aluminium (in PLN) were higher by 26% compared with the corresponding period of 2025;
    - third-party services higher by PLN 26 million, resulting from both the larger scale of operations and higher unit costs of these services;
    - employee benefits expenses higher by PLN 43 million, resulting mainly from higher salaries;
    - inventories of finished products and work in progress higher by PLN 122 million in the 9-month period of 2026 compared with inventories higher by PLN 67 million in the 9-month period of 2025, reflecting changes in the value of finished products and work in progress in the current period, resulting mainly from the larger scale of production in 2026 and higher costs of raw materials.

As a result, profit on sales in the 9-month period of 2026 amounted to PLN 780 million and was higher by PLN 148 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 784 million and was higher by PLN 145 million compared with the corresponding period of the preceding year.

Net finance expenses lower by PLN 10 million in the 9-month period 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 28 million, resulting from higher gross revenue, net profit for the 9-month period of 2026 amounted to PLN 594 million and was higher by PLN 128 million than in the corresponding period of the preceding year.

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

As at 30 September 2026 compared with 31 December 2025 major changes in the balance-sheet items comprise:

- property, plant and equipment, right-of-use assets and intangible assets lower by PLN 45 million, resulting mainly from their depreciation and amortisation amounting to PLN 183 million, and capital expenditure of PLN 138 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 214 million, resulting mainly from higher volume of inventories, and higher aluminium prices affecting their valuation;
- receivables higher by PLN 287 million, resulting mainly from lower trade turnover at the end of 2025;

- equity higher by PLN 140 million, resulting mainly from net profit of PLN 594 million earned in the 9-month period of 2026, shareholders' decision to pay dividend 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 209 million, resulting mainly from positive cash flow from operating activities in the 9-month period of 2026, allocated to reducing debt in current accounts and paying the first tranche of dividend amounting to PLN 161 million;
- dividend payables recognised in the amount of PLN 322 million as a result of the shareholders' decision to pay dividend for 2025 in two tranches;
- liabilities higher by PLN 182 million, resulting from trade payables and state payables, as a reflection of larger scale of operations compared with the end of 2025, and lower liabilities on account of purchase of property, plant and equipment.

23. Discontinued operations

In the 9-month period of 2026 and the 9-month period of 2025, the Group did not discontinue any material operations.

24. Business combinations

In the reporting period ended 30 September 2026, there were no business combinations or acquisitions of non-controlling interests.

However, on 14 September 2026, the Company made a share purchase agreement (SPA) to acquire 100% of the shares in Fengari Holdings I B.V., the owner of the METRA Group, an international manufacturer of aluminium profiles and a provider of advanced processing services. The METRA Group conducts manufacturing operations in Italy, the United States and Canada, and generates annual revenue estimated at approx. EUR 600 million.

The transaction is part of the Group's growth strategy, aimed at strengthening its position in the European aluminium processing sector, expanding its operations in the North American market, and increasing geographical and product diversification. Synergies are also expected in the areas of technology, procurement and sales.

The enterprise value of the METRA Group has been set at EUR 645 million. The final equity value, after accounting for net debt and standard transaction adjustments, may amount to up to EUR 450 million, depending on the transaction closing date.

The closing of the transaction is subject to meeting standard conditions precedent, in particular the obtaining of the necessary competition and regulatory approvals in the relevant jurisdictions.

The acquisition is to be financed through the Company's own resources and debt financing. Therefore, the Company made a term loan agreement for up to PLN 2.0 billion with Bank Polska Kasa Opieki S.A. Since the transaction is denominated in EUR, the Company gradually hedges the future EUR/PLN exchange rate using options and conditional forward contracts. As at 30 September, the Company held call options for EUR 100 million exercisable in the first quarter of 2027.

At present, the Management Board considers that the transaction will not have a material effect on the current dividend policy of the Group.

Since the conditions allowing the Company to obtain control of the METRA Group had not been met by the reporting date, the effects of the transaction were not recognised in the consolidated financial statements for the current reporting period.

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 variable interest rates and the market level of the margin;
- financial derivatives are recognised at fair value determined as at the reporting date.

26. Capital management

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

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

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. In its net debt calculation, the Group includes interest-bearing loans and borrowings, as well as lease liabilities, less cash and cash equivalents.

The Group considers a net financial leverage ratio of up to 50% and net debt to EBITDA ratio of up to 2 to be optimal.

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 growth objectives, in accordance with the adopted business strategy.

In order 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.

	30.09.2026	31.12.2025
EBITDA (operating profit plus depreciation and amortisation) for the last 12 months	1,171	1,021
Net profit for the last 12 months	696	569
Interest-bearing loans and lease liabilities	1,220	1,436
Cash and cash equivalents	(74)	(64)
Net debt	1,146	1,372
Equity	2,140	2,000
Equity and net debt	**3,286**	**3,372**
Net financial leverage*	**35%**	**41%**
Net debt to EBITDA	**1.0**	**1.3**
ROE	**32.5%**	**28%**

* Calculated as net debt/equity and net debt.

27. Contingent liabilities

	30.09.2026	31.12.2025
Performance bonds for contracts provided by the ASS	5	10
Total	**5**	**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 purchase of energy 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.

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:	30.09.2026	31.12.2025
Flexible Packaging Segment	203	178
Extruded Products Segment	8	8
Architectural Systems Segment	23	25
Sun-shading Systems Segment	7	3
Total	**241**	**214**

As at 30 September 2026 future investment commitments of the Flexible Packaging Segment increased due to the commencement of a project carried out by Alupol Films Sp. z o.o. within the Polish Investment Zone [Polska Strefa Inwestycji] programme (for additional information see Note 11).

29. Shareholding structure and transactions with key management staff

29.1. Shareholding structure

Company	Number of shares 30.09.2026*	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%
OFE Allianz Polska	1,361,103*	13.80%	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*	5.56%	556,520	5.66%
Others	4,657,779	47.24%	4,579,760	46.55%
Total	**9,860,212**	**100%**	**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 9-month period 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 9-month period of 2025, the Group entered into transactions with the Management Board Members and persons closely associated, for 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)	9 months of 2026	9 months of 2025
Basic remuneration at the parent company*	2,544	2,765
Variable remuneration at the parent company**	3,616	6,876
In-kind benefits****	71	52
Total remuneration of the Management Board at Grupa Kęty S.A.	***6,231***	***9,693***
Remuneration at other Group companies***	1,103	1,780
Total remuneration of the Management Board	**7,334**	**11,473**

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

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

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

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

On 29 May 2025, a three-member Management Board was appointed for a new term of office. Until then, the Management Board had consisted of five members.

Moreover, in the 9-month period 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 3,703,000 (in the 9-month period of 2025 – in the amount of PLN 3,968,000).

The remuneration of the Supervisory Board members was as follows:

Supervisory Board (PLN '000)	9 months of 2026	9 months of 2025
Remuneration for the functions performed	1,231	1,156
In-kind benefits*	9	7
Total	**1,240**	**1,163**

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

Non-competition agreements are made between the parent company and management staff: these are mandatory – during the term of employment; and either mandatory or depending on the Supervisory Board's decision – also following the termination of employment. The non-competition clause following the termination of employment may remain in force for the period of 12 to 15 months, counting from the employment termination date, 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 table below. The share option is exercisable providing that the plan conditions are met and the option holder is 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
Share options under the second tranche of the 2023 plan	22,600	30.09.2027
Share options under the third tranche of the 2023 plan	25,000	30.09.2028
Share options under the first tranche of the 2026 plan	13,500	30.09.2029

* the final number of shares that may be acquired by members of the Management is subject to meeting the conditions of the plan

In the 9-month period of 2026, by exercising the share options under the third tranche of the 2020 plan, the Management Board members acquired 4,200 shares of the Company at the price of PLN 381.99 per share.

In the preceding year, in May 2025, by exercising the rights under the second tranche of the 2020 plan, the Management Board members of the previous term acquired 30,000 shares of the Company at the price of PLN 381.99 per share.

The expenses for share options for members of the Management Board, recognised in accordance with IFRS 2, amounted to PLN 2,351,000 in the 9-month period of 2026 (in the 9-month period of 2025: PLN 2,020,000).

30. Issue of shares

	30.09.2026	31.12.2025
Share premium	138	130
Total	**138**	**130**

In the 9-month period of 2026, the Group issued 22,624 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 2025.

As compared with the preceding reporting 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.

Fair value hierarchy	Fair value hierarchy level	30.09.2026	31.12.2025
Assets			
Investment properties	3	1	2
Hedging derivatives	2	9	3
Total		**10**	**5**
Liabilities			
Hedging derivatives	2	2	4
Total		**2**	**4**

32. Earnings per share

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

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

	9 months of 2026	9 months of 2025
Net profit (PLN '000) attributable to owners of the parent	**594,297**	**466,355**
Weighted average number of ordinary shares used to calculate earnings per ordinary share	9,851,071	9,814,968
Weighted average number of ordinary shares used to calculate diluted earnings per ordinary share	9,858,163	9,843,837
Basic earnings per share (PLN)	60.33	47.51
Diluted earnings per share (PLN)	60.28	47.38

In the reporting period, the eligible employees acquired 22,624 shares of Grupa Kęty S.A.

Moreover, eligible employees hold 1,500 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 9-month period of 2026 was PLN 1,146. The closing price as at 30 September 2026 was PLN 1,264.

The potential number of ordinary shares relating to the employee options plan that would increase the number of shares, and which has been included in the calculation of diluted earnings per share, is 9,758.

33. Related party transactions (PLN '000)

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

Related party	Sales	Purchases	Receivables	Liabilities	Dividends	Loan payables	Interest on loans
Aluform Sp. z o.o.	1,504	50,351	424	7,720	14,337	20,077	798
Aluminium Kety EMMI d.o.o.	11,564	1,060	2,238	91	0	0	0
Aluminium Kety Deutschland GmbH	0	2,949	0	609	0	0	0
Aluminium Kety CSE s.r.o.	0	1,026	0	118	0	0	0
Alupol LLC	53,455	3,186	11,231	9,014	0	0	0

Cont.

Related party	Sales	Purchases	Receivables	Liabilities	Dividends	Loan payables	Interest on loans
Grupa Kety Italia S.R.L.	0	1,547	0	439	0	0	0
Aluprof S.A.	594,567	2,505	194,431	1,084	537,530	0	0
Glassprof Sp. z o.o.	131	0	54	0	0	0	0
Aluprof System Romania S.R.L.	190	0	22	0	0	0	0
Aluprof System Czech s.r.o.	63	0	21	0	0	0	0
Aluprof Netherlands B.V.	5	432	5	115	0	0	0
Aluprof Hungary Kft.	251	90	2	0	0	0	0
Aluprof UK Ltd.	218	0	51	0	0	0	0
Aluprof Belgium N.V.	105	0	24	0	0	0	0
Aluprof France SAS	5	0	2	0	0	0	0
Alupol Packaging S.A.	1,700	4	457	1	125,659	0	0
Alupol Packaging Kęty Sp. z o.o.	5,875	86	1,577	105	0	0	0
Alupol Films Sp. z o.o.	723	0	209	0	0	0	0
Dekret Sp. z o.o.	1,090	3,004	153	292	423	1,506	14
Total	**671,446**	**66,240**	**210,901**	**19,588**	**677,949**	**21,583**	**812**

34. Events after the reporting date

After the reporting date, there were no material events which could affect these interim condensed consolidated financial statements.

II. OTHER INFORMATION APPLICABLE TO THE CONSOLIDATED QUARTERLY REPORT

1. Summary of the Issuer's material accomplishments or failures in the reporting period and a list of major events relating to them

High level of production capacity utilisation. Despite economic downturn prevailing in many markets during the holiday period and uncertainty regarding the price trends of key raw materials, the Capital Group secured orders in volumes sufficient to maintain a high level of capacity utilisation (80-90%) at particular segments.

Loan to finance an installation of the third BOPP film production line. As part of an investment project in the Flexible Packaging Segment, on 6 July 2026, Alupol Films Sp. z o.o. in Oświęcim made a non-revolving investment loan agreement for up to PLN 200 million with Bank Gospodarstwa Krajowego. The loan will be used to finance and refinance the aforesaid investment project. The line commissioning is planned for mid-2028.

Acquisition agreement. On 14 September 2026, Grupa Kęty S.A. made a conditional share purchase agreement with Fengari Holdings Coöperatief U.A. with its registered office in Amsterdam, the Kingdom of the Netherlands, an entity incorporated under Dutch law and controlled by entities related to KPS Capital Partners, LP ('Seller'), and with Fengari Holdings I B.V. with its registered office in Amsterdam, the Kingdom of the Netherlands, incorporated under Dutch law ('Target Company). The purpose of the agreement is to acquire by Grupa Kęty S.A. of 100% of the shares in the Target Company's share capital from the Seller ('Transaction'). The Target Company is the sole shareholder of the METRA Group companies, including Metra – Metallurgica Trafilati Alluminio S.p.A. with its registered office in Rodengo-Saiano, Italy. METRA is a global, vertically integrated manufacturer of aluminium profiles, including advanced solutions for the railway sector and architectural systems, as well as a provider of high value-added services, including painting, anodising, machining and welding. METRA has nine production facilities in Italy, the United States and Canada, with a combined extrusion capacity of approx. 145,000 tonnes per annum, of which approx. 35% is in Europe. The sales of METRA Group are estimated at approx. EUR 600 million in 2026, while EBITDA net of one-off items, including transaction costs, is estimated at approx. EUR 90 million.

The purchase price has been determined based on an enterprise value of EUR 645 million, less bank debt and other debt-related items, as at 31 March 2026. The equity value, after accounting for net debt of the METRA Group, is also dependent on the closing date of the Transaction and may amount to up to EUR 450 million.

The closing of the Transaction is subject to meeting standard conditions precedent, including, among others, obtaining of the necessary approvals from competition authorities and other regulatory bodies (also those required under applicable foreign investment control regulations) in the relevant jurisdictions. Therefore, the closing of the Transaction is not certain and remains subject to meeting the aforesaid conditions precedent.

Making of a loan agreement in connection with the acquisition agreement. To finance the aforesaid transaction, on 14 September 2026, Grupa Kęty S.A. made a term loan agreement for up to PLN 2,000 million with Bank Polska Kasa Opieki S.A. The final repayment date for the loan will be 24 months from the date of the loan agreement. The term loan will be a non-revolving loan that may be drawn down in PLN or EUR. The loan will bear interest at a variable rate, calculated as the sum of the relevant base rate, namely WIBOR or EURIBOR, and the Bank margin.

2. Factors with material impact on the results of the current quarter

Demand for the Company products

From a sales perspective, the most important customers are those from the three sectors of the economy: construction, industry, food and other FMCG manufacturers.

The situation in the Polish construction sector in the third quarter of 2026 was marked by significant volatility, with an increase in public and infrastructure projects on the one hand, and stabilisation in the building and residential segments on the other. Large-scale public, energy and railway projects, financed in part by EU funds, remain the main drivers of the market (Statistics Poland [GUS] data for August show a sharp 29% y/y increase in construction and assembly output in the civil engineering sector). During the same period, building construction saw a decline of nearly 20% y/y, while the residential sector is facing a high market base and a cautious approach from developers who still have a large portfolio of completed units, which translates into a selective approach to launching new projects.

The situation in the Polish industrial sector in the third quarter was also highly volatile. The August figures indicate an increase in demand in sectors such as the manufacture of electrical equipment (+18.7% y/y) and the manufacture of machinery and equipment (+12.8% y/y), while traditional consumer sectors are experiencing difficulties – manufacture of furniture fell by 2.3% y/y and the automotive sector (vehicles and trailers) contracted by 1.5% y/y.

The food industry confirms its position as the largest and most stable segment of the Polish industrial sector. Statistics Poland data for August indicate stable growth in non-durable consumer goods (with production increasing by 4.8% y/y in August), while retail sales at constant prices rose by 3.8% y/y.

Exchange rates

As estimated, over half of the Group sales are denominated in foreign currencies, mainly EUR. On the costs side, also half of the expenses are expressed in foreign currencies, mainly in EUR and USD. In the third quarter of 2026, the average EUR/PLN exchange rate amounted to 4.3246 and was higher by approx. 2% than in the corresponding period of the preceding year. The average USD/PLN exchange rate amounted to 3.7586 and was higher by 3% y/y.

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

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 therefore exposed to the risk of fluctuations in the prices of aluminium on the London Metal Exchange (LME), which form the basis for the contracts made by the Group companies. In the third quarter of 2026, the average 3M price of aluminium was approx. USD 3,225 per ton, which means an increase by about 23% in USD and by 27% when translated into PLN compared with the corresponding period of the preceding year. Short-term fluctuations in the prices of aluminium may affect the profitability of operations, particularly at the Extruded Products Segment, the Architectural Systems Segment and the Sun-shading Systems Segment, as the effect of price fluctuations is passed on to customers with a certain delay (1-1.5 months at the EPS, and 2-3 months at the ASS and the SSS). A factor stabilising the generated results are transactions hedging the aluminium purchase prices and, to some extent, the natural hedge provided by product pricing based on current prices of raw materials.

Debt

At the end of this reporting period, the Capital Group had debt amounting to PLN 552 million in long-term loans and PLN 605 million in short-term loans. Approx. 12% of the value of loans was held in foreign currencies (mainly in EUR), which is reflected in the statement of profit or loss by way of monthly measurement of the impact of foreign currency fluctuations on the value of the loans.

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

Demand for the Company products

The most significant impact on achieving the assumed sales level will be brought by the situation in the construction sector, both in Poland and on the European markets, where over 50% of the consolidated revenue of the Capital Group comes from, and sales in the FMCG sector, for which the Flexible Packaging Segment manufactures packaging (approx. 20% of consolidated sales). In the construction sector, the Management Board expects the demand to remain at a level similar to that of the third quarter, except for sun protection products (pergolas, awnings, etc.), where the demand in the fourth quarter drops regularly by approx. 30-40% compared with the third quarter. As regards packaging sales, the pre-Christmas season contributes to higher FMCG consumption and, thus, the demand for packaging may be higher by several percentage points compared with the third quarter. Nevertheless, it depends on the current consumer sentiment. Similarly, as in the previous years, the demand for the Capital Group products will be significantly reduced seasonally in December owing to production downtimes at many of the customers and the Capital Group itself, and because of the Christmas season.

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 net debt is going to increase in the fourth quarter of 2026 by about PLN 0.3 billion, mainly on account of the operating results of the fourth quarter of the year, second tranche of the dividend payment, as well as payments related to the capital expenditure process. The costs of debt servicing in the coming quarter will increase due to higher debt level. The median of financial institutions' forecasts implies that interest rates will remain unchanged in the fourth quarter. Approx. 13% debt of the Company bears interest at fixed rate or is secured with IRS transactions.

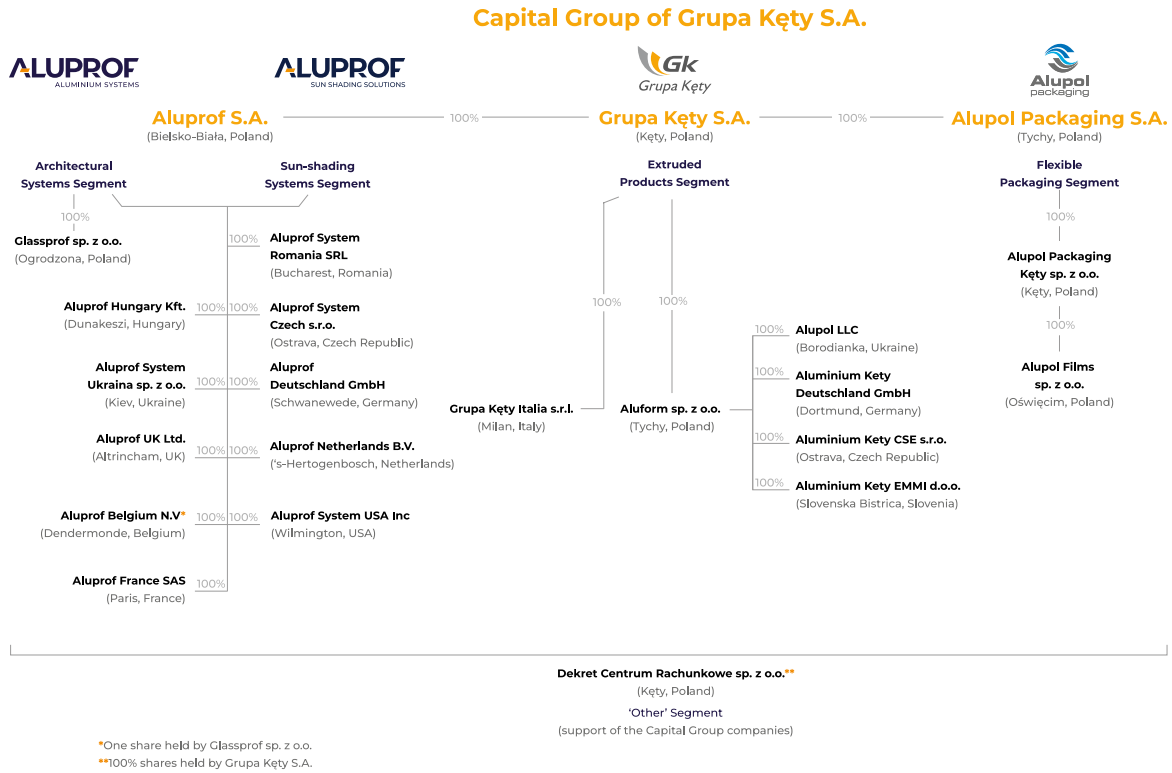
4. Organisational and management structure

Grupa Kęty S.A. with its registered office in Kęty, at ul. Kościuszki 111, 32-650 Kęty, is the parent 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 operates in four operating segments: the Architectural Systems Segment, the Sun-shading Systems Segment, the Extruded Products Segment and the Flexible Packaging 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.

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



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 chart below.

Roman Przybylski President of the Management Board Chief Executive Director (CEO)	Rafał Warpechowski Member of the Management Board Chief Financial Officer (CFO)	Tomasz Grela Member of the Management Board Chief Operating Officer (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 ▪ Purchases ▪ Occupational health and safety (OHS) ▪ Energy policy ▪ Environmental policy ▪ Community relations

5. Position of the Issuer's Management Board regarding published forecasts

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

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

In accordance with the information provided, the persons managing the Company held 44,252 ordinary bearer shares of Grupa Kęty S.A. as at the date of this interim report publication, 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. 29 July 2026, to the date of this interim report publication, the number of shares held by the particular Members of the Management Board of Grupa Kęty S.A. did not change.

Under the incentive plan resolved by the Annual General Meeting on 21 June 2023, the Management Board Members held the right (the so-called Options) to:

- subscribe to up to 8,400 series A warrants entitling to J series ordinary bearer shares, of which: Rafał Warpechowski – 4,200 warrants, Tomasz Grela – 4,200 warrants, subject to the conditions specified in the plan terms, the meeting of which (and thus the determination of the final number of warrants) will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2026 by the Annual General Meeting;

- subscribe to up to 22,600 series B warrants entitling to J series ordinary bearer shares, of which: Roman Przybylski – 8,600 warrants, Rafał Warpechowski – 7,000 warrants, Tomasz Grela – 7,000 warrants, subject to the conditions specified in the plan terms, the meeting of which (and thus the determination of the final number of warrants) will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2026 by the Annual General Meeting;
- subscribe to up to 25,000 series C warrants entitling to J series ordinary bearer shares, of which: Roman Przybylski – 9,600 warrants, Rafał Warpechowski – 7,700 warrants, Tomasz Grela – 7,700 warrants, subject to the conditions specified in the plan terms, the meeting of which (and thus the determination of the final number of warrants) will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2027 by the Annual General Meeting.

Under the incentive plan resolved by the Annual General Meeting on 18 June 2026, the Management Board Members held the right (the so-called Options) to:

- subscribe to up to 13,500 series G warrants entitling to M series ordinary bearer shares, of which: Roman Przybylski – 5,000 warrants, Rafał Warpechowski – 4,250 warrants, Tomasz Grela – 4,250 warrants, subject to the conditions specified in the plan terms, the meeting of which (and thus the determination of the final number of warrants) will be verified upon the approval of the financial statements of Grupa Kęty S.A. for 2028 by the Annual General Meeting.

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

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 the production of packaging. 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 deadline in 2024.

The Companies disagree with the decisions of the 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 filed cassation appeals with the Supreme Administrative Court. The cassation proceedings are pending.

Apart from the aforesaid matter, 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 material liabilities or claims of the Issuer or its subsidiaries.

8. Related party transactions

In the period covered with this interim 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 33 of these interim consolidated financial statements for the third quarter of 2026.

9. Security bonds for loans and borrowings or guarantees granted by the Issuer or its subsidiaries

In the period covered with this interim report, the Issuer and its subsidiaries granted two security bonds for loans of significant value:

- a security bond granted by Aluprof S.A. and Aluform Sp. z o.o. in respect of a term loan agreement for up to PLN 2,000 million made by Grupa Kęty S.A. with Bank Polska Kasa Opieki S.A. on 14 September 2026. The purpose of the loan is to finance the purchase of 100% of shares in the share capital of Fengari Holdings I B.V.;
- a security bond granted by Alupol Packaging S.A. in respect of a non-revolving investment loan agreement of up to PLN 200 million made by Alupol Films (an indirect subsidiary of the Issuer) with Bank Gospodarstwa Krajowego on 6 July 2026. The purpose of the loan is 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.

Below presented is a list of major security bonds for loans and borrowings, as well as guarantees binding as at 30 September 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	Maturity date	Fee
Grupa Kęty S.A.	Aluprof S.A. (Issuer's subsidiary)	PKO BP S.A.	350	525	27.08.2027	Fixed for each commenced quarter
Grupa Kęty S.A.	Aluprof S.A., Aluform sp. z o.o. (Issuer's subsidiaries)	PEKAO S.A.	2,000	2,000	14.09.2028	Fixed for each commenced quarter
Alupol Films Sp. z o.o. (Issuer's subsidiary)	Alupol Packaging S.A. (Issuer's subsidiary)	Bank Gospodarstwa Krajowego	200	240	31.03.2033	Fixed for each commenced quarter

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.

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 ISIN code PLKETY000011, 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 have also been 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 9,860,212 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 the previous interim report publication (29 July 2026) and this interim report publication is presented below.

Company	Number of shares as at the date of this interim report publication (26.10.2026)	Percentage of share capital and total number of voting rights	Number of shares as at the date of the previous interim report publication (29.07.2026)	Percentage of share capital and total number of voting rights
Nationale-Nederlanden OFE	1,634,483*	16.58%	1,634,483*	16.58%
Allianz Polska OFE	1,361,103*	13.80%	1,361,103*	13.80%
OFE PZU ZŁOTA JESIEŃ	873,278*	8.86%	873,278*	8.86%
Generali OFE	784,955*	7.96%	784,955*	7.96%
Vienna OFE	548,614*	5.56%	548,614*	5.56%
Others	4,657,779	47.24%	4,657,330	47.24%
Total	**9,860,212**	**100%**	**9,859,763**	**100%**

* 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 this interim report publication 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.

GRUPA KĘTY S.A.
QUARTERLY FINANCIAL DISCLOSURE FOR Q3 2026

(PLN millions)

III. QUARTERLY FINANCIAL DISCLOSURE OF GRUPA KĘTY S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Revenue from contracts with customers	**637**	**1,824**	**474**	**1,485**
Total operating expenses, of which:	**(594)**	**(1,736)**	**(464)**	**(1,449)**
Depreciation and amortisation	(21)	(65)	(20)	(60)
Materials and energy, and the value of materials and trade goods sold	(442)	(1,338)	(353)	(1,101)
Third-party services	(64)	(167)	(51)	(151)
Taxes and fees	(3)	(8)	(3)	(8)
Employee benefits	(64)	(189)	(56)	(169)
Other expenses by nature	(1)	(3)	0	(1)
Change in inventories of products and work in progress	0	29	17	36
Cost of own-use products manufacturing	1	5	2	5
Profit on sales	**43**	**88**	**10**	**36**
Dividends	0	678	0	581
Other operating income	1	4	2	4
Other operating expenses	0	(3)	(1)	(2)
Operating profit	**44**	**767**	**11**	**619**
Finance income	2	4	1	4
Finance expenses	(9)	(29)	(9)	(35)
Profit before tax	**37**	**742**	**3**	**588**
Income tax	(8)	(14)	2	(3)
Net profit from continuing operations	**29**	**728**	**5**	**585**
Basic net earnings per share (PLN)	2.90	73.88	0.47	59.59
Diluted net earnings per share (PLN)	2.90	73.82	0.47	59.41

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Net profit for the period	**29**	**728**	**5**	**585**
Other comprehensive income that will be reclassified subsequently to profit or loss, of which*:	**1**	**(1)**	**0**	**0**
Impact of hedge accounting	2	(1)	1	0
Income tax related to other comprehensive income	(1)	0	(1)	0
Comprehensive income for the period	**30**	**727**	**5**	**585**

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

SEPARATE BALANCE SHEET

ASSETS	30.09.2026	31.12.2025
I. Non-current assets	**1,572**	**1,605**
Property, plant and equipment	661	696
Right-of-use assets	27	28
Intangible assets	69	64
Shares and interests	791	785
Advance payments for purchase of property, plant and equipment	1	0
Deferred tax assets	23	32
II. Current assets	**1,050**	**550**
Inventories	284	234
Income tax receivables	0	8
Dividends receivable	238	0
Trade and other receivables	499	298
Financial derivatives	7	3
Cash and cash equivalents	22	7
Total assets	**2,622**	**2,155**

EQUITY AND LIABILITIES	30.09.2026	31.12.2025
I. Equity	**1,383**	**1,117**
Share capital	69	68
Share premium	138	130
Share-based payments reserve	79	66
Hedging reserve	1	2
Retained earnings	1,096	851
II. Non-current liabilities	**314**	**683**
Loan payables	247	614
Lease liabilities	21	21
Other liabilities	21	22
Provisions for employee benefits	3	3
Subsidies	22	23
III. Current liabilities	**925**	**355**
Loan and borrowings payables	340	199
Lease liabilities	1	1
Dividend payables	322	0
Trade payables and other liabilities	229	133
Contract liabilities	5	1
Provisions and accruals	26	20
Financial derivatives	1	0
Subsidies	1	1
Total equity and liabilities	**2,622**	**2,155**

(PLN millions)

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	(1)	728	**727**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*728*	***728***
Other comprehensive income	*0*	*0*	*0*	*(1)*	*0*	***(1)***
Measurement of share-based payments	0	0	13	0	0	**13**
Issue of shares	1	8	0	0	0	**9**
Dividend	0	0	0	0	(483)	**(483)**
Equity as at 30 September 2026	**69**	**138**	**79**	**1**	**1,096**	**1,383**

	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	585	**585**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*585*	***585***
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	***0***
Measurement of share-based payments	0	0	5	0	0	**5**
Issue of shares	0	33	0	0	0	**33**
Dividend	0	0	0	0	(545)	**(545)**
Equity as at 30 September 2025	**68**	**124**	**61**	**0**	**883**	**1,136**

SEPARATE STATEMENT OF CASH FLOWS

	Q3 2026	9 months of 2026	Q3 2025	9 months of 2025
Cash flow from operating activities				
Profit before tax	**37**	**742**	**3**	**588**
Adjustments:	**33**	**101**	**30**	**96**
Depreciation and amortisation	21	65	20	60
Net exchange (gains)/losses	1	2	1	0
Interest	7	27	9	34
Share-based payment expenses	4	7	0	2
Cash flow from operating activities before change in working capital and before tax	**70**	**843**	**33**	**684**
Change in inventories	(34)	(50)	(46)	(30)
Change in net receivables	491	(439)	195	(306)
Change in current liabilities, except for loans	(44)	106	(6)	84
Change in provisions	9	6	0	1
Change in subsidies	0	(1)	0	(1)
Cash flow from operating activities before tax	**492**	**465**	**176**	**432**
Tax (paid)/refunded	(2)	3	3	0
Net cash from operating activities	**490**	**468**	**179**	**432**
Cash flow from investing activities				
(+) Proceeds:	**1**	**1**	**1**	**1**
Sale of intangible assets, and property, plant and equipment	1	1	1	1
Interest on loans granted	0	0	0	0
(-) Expenses:	**(17)**	**(46)**	**(9)**	**(56)**
Purchase of intangible assets, and property, plant and equipment	(12)	(41)	(9)	(56)
Acquisition of currency options for purchase of EUR	(5)	(5)	0	0
Net cash from investing activities	**(16)**	**(45)**	**(8)**	**(55)**
Cash flow from financing activities				
(+) Proceeds:	**2**	**10**	**3**	**54**
Issue of shares	1	9	3	33
Proceeds from loans and borrowings	1	1	0	21
(-) Expenses:	**(458)**	**(418)**	**(171)**	**(428)**
Payment of dividend	(161)	(161)	(164)	(164)
Repayment of loans	(290)	(230)	(1)	(232)
Interest on loans	(6)	(25)	(6)	(31)
Payment of lease liabilities	(1)	(2)	0	(1)
Net cash from financing activities	**(456)**	**(408)**	**(168)**	**(374)**
Net increase/decrease in the balance of cash and cash equivalents before the effect of exchange differences	18	15	3	3
Cash and cash equivalents at the beginning of the period	**4**	**7**	**9**	**9**
Cash and cash equivalents at the end of the period	**22**	**22**	**12**	**12**

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. ……