

# Presentation of results for 2020

30 March 2021

# Presentation agenda



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# The most important events

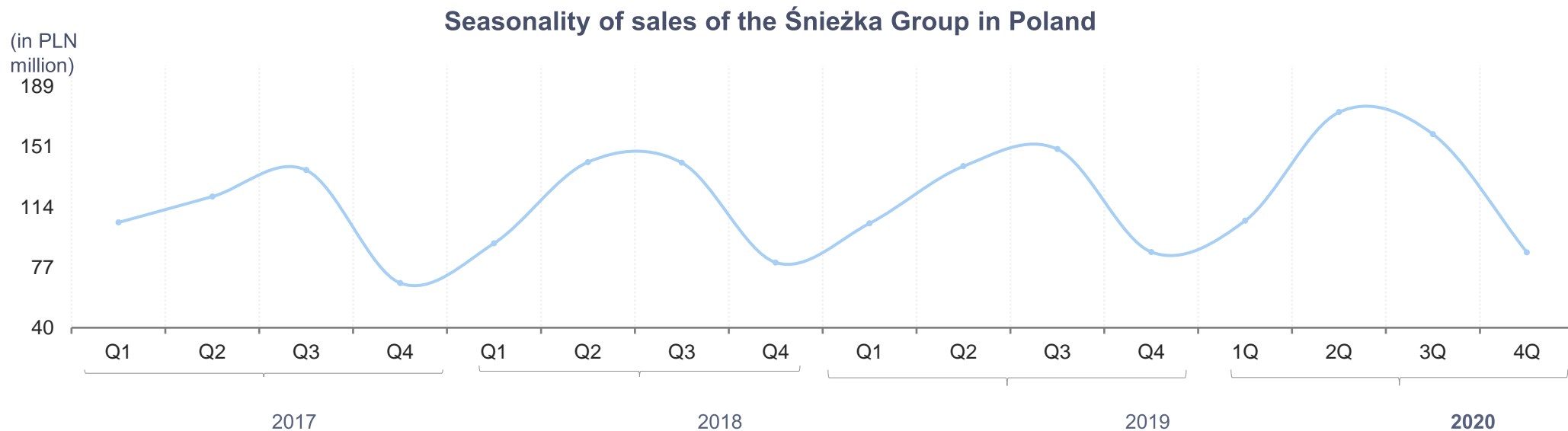
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- **Growth at almost all levels of consolidated profits and margins.** This allows for a safe liquidity position and the payment of dividends despite historically record-high investments.
- **Increase in market shares on the Polish market, the key one for the Group** (approx. 60% of revenues). Very good results in Hungary (approx. 20%), weaker results in Belarus (approx. 3%), but the reconstruction of the product portfolio on the local market has been completed.
- **Disruptions in the raw materials market**
- Implementation of changes **in the operational model and management concept of the Group**: creation of competence centres and use of the scale effect. In the new model:
  - Śnieżka TOC will act as a competence centre of the Group in the field of sales and marketing (including pricing and revenue),
  - FFiL Śnieżka SA, apart from the role of defining the Group's strategy and managing the Group, will be a competence centre as regards supply chain management (purchasing, distribution, warehousing, logistics, information flow), IT, production and technology as well as research and development (R&D), and it will act as a shared service centre.
- Further implementation of the **investment program**: outlays in the amount of PLN 126.9 million - higher than planned as a result of anticipating the investment works planned in the schedule at the Logistics Centre in Zawada.

# Seasonality

The industry features the **phenomenon of seasonality**, related to the intensity of renovation and construction works in particular periods of the year, ( is higher in spring and summer).

**The untypical nature of the 2020 season**, visible in the appearance of a very strong purchasing impulse in the second quarter (especially in May and, to some extent, in June last year).



# Raw materials challenges for the 2021 season

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- The situation on the raw materials market will require special monitoring and is one of the key risks affecting the results of the 2021 season.
- In the Q4 of last year and the first weeks of this year we observed very high price volatility. As a result of the on-going COVID-19 pandemic, but also other events (e.g. the natural disaster in the US), supply chains were periodically broken at the end of 2020 and in the first quarter of 2021 - yet without any impact on the Group due to the inventory held and the low season.
- At the same time, the global demand for raw materials increased significantly - especially in China. This contributed to an increase in the prices of raw materials used in the manufacture of the Group's products (and in some cases also problems with their availability).
- Currently, there is no threat to the continuity of manufacture, but the key situation will take place in April and May.
- As yet the Group has not experienced any significant negative effects related to the availability and prices of raw materials. At the same time it is impossible to determine how long the restriction of access to certain raw materials will last, as well as their future prices. In addition, there is still a possibility of further oil and electricity price increases.

# The New Logistics Centre: we have entered the final stage

- The new Logistics Centre will be an important and permanent element of the Group's competitive advantage.
- The aim is to:
  - ensure the safety and efficiency of logistic processes,
  - avoid the risk of bottlenecks during high season.
- Scheduled launch: the first months of 2022.



\* The erection of the Logistics Centre at the turn of 2020 and 2021

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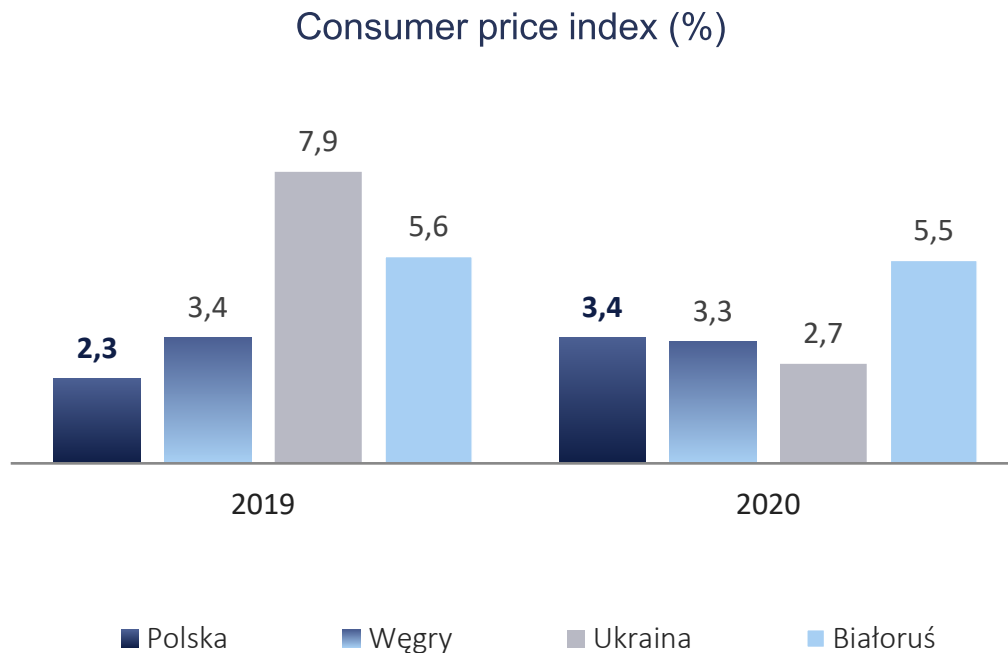
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## Macro 1/4 (inflation in major markets)



In the region of Central and Eastern Europe, the current increase in the prices of consumer goods and services exceeds the European average. The inflation in Poland in 2020 increased compared to last year by 3.4%, HICP inflation\* amounted to 3.7% and was the highest in the European Union. In Hungary, the second most important market for the Group, the inflation amounted to 3.3%.

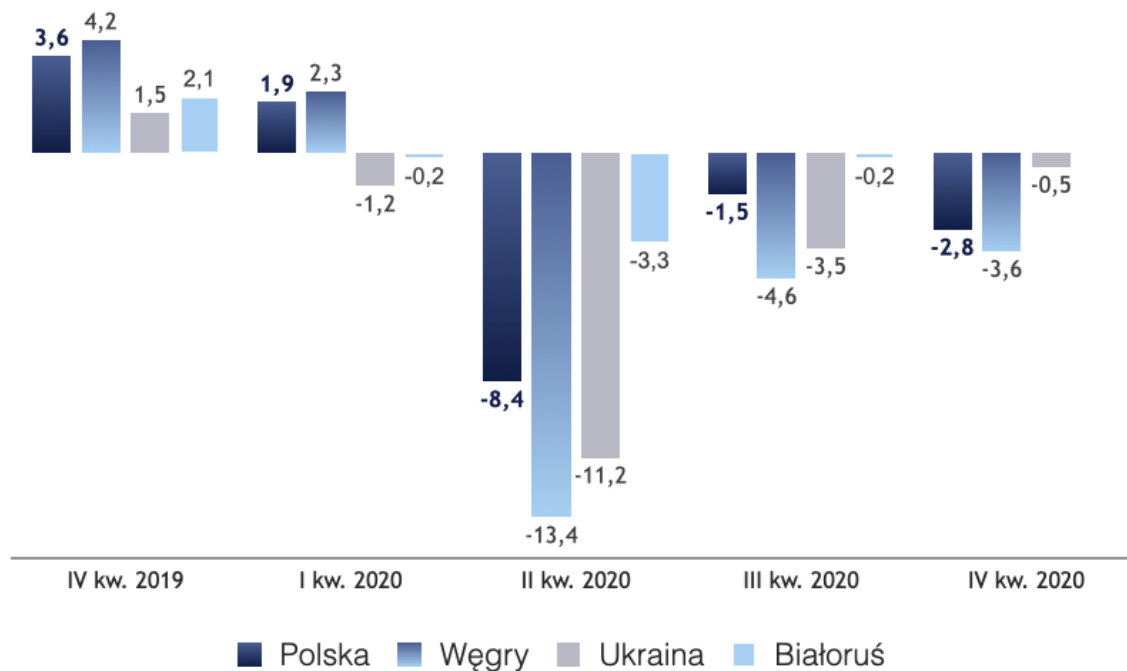
The European Commission's forecasts for the coming years envisage the persistence of inflationary pressure in our region.

\* HICP - Harmonised Index of Consumer Prices "Harmonised" denotes that all EU member states calculate it according to the same method.



## Macro 2/4 (GDP in major markets)

Annual gross domestic product dynamics (in%)



Until the date of publication, the official GDP indicator of Belarus for the Q4 of 2020 has not been provided.

### Poland

During the year with the COVID-19 pandemic, the Polish economy slowed down. According to preliminary data of the Central Statistical Office, the gross domestic product in 2020 decreased by 2.8%, compared to an increase of 4.5% in 2019. The National Bank of Poland anticipates the Polish economy to grow by 3.1% in 2021 and 2.8% in 2022.

### Hungary

Owing to the coronavirus pandemic in 2020, GDP in Hungary decreased by 5.1%. In the second half of the year, however, it improved compared to the Q2.

### Ukraine

For the Ukrainian economy, the second half of the year was associated with an improvement in GDP compared to the second quarter, but it shrank by -4.0% y/y.

### Belarus

According to official data, the Belarusian economy ended 2020 with a GDP decline of -0.9% compared to 2019. The World Bank predicts that the Belarusian economy is to shrink by 2.8% in 2020.

## Macro 3/4 (raw materials and currencies: EUR/PLN and USD/PLN)

PLN exchange rate against the euro and the dollar

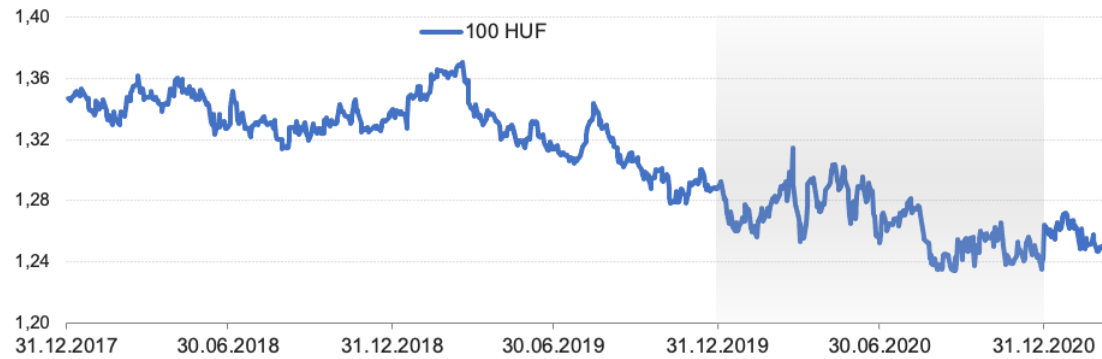


On the currency market, 2020 brought a significant weakening of the zloty against the **euro** and strengthening against the **dollar**. At the end of 2020, in Poland the Euro cost 8% more and the dollar 1% less compared to the end of 2019.

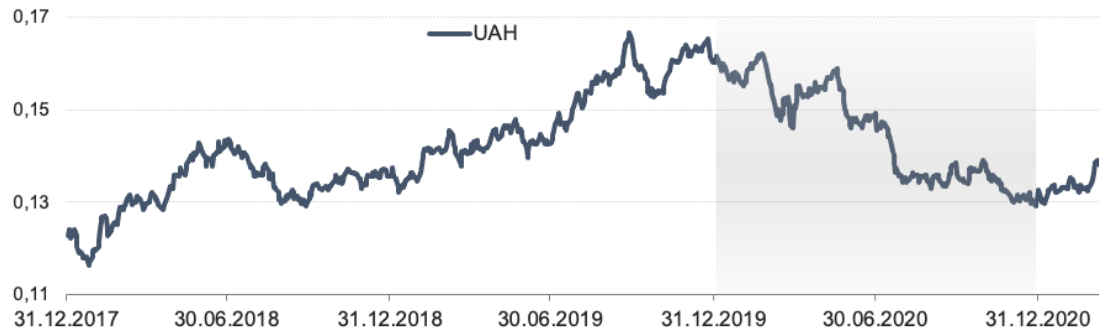
The Polish currency was weakening, among others in reaction to domestic restrictions related to the coronavirus, and the consequences of that can be reflected in the zloty in the last few weeks.

## Macro 4/4 (HUF/PLN and UAH/PLN)

PLN exchange rate against HUF (100HUF)



PLN exchange rate against UAH



In the first half of 2020, **the Hungarian forint**, with high volatility, was close to the average rate. However, in the following months the currency clearly weakened against the PLN. At the end of the year, the exchange rate was 1.2638 (for HUF 100), which denotes a decrease by 2.03% compared to the results from 12 previous months.

**The Ukrainian hryvnia** gradually weakened against the zloty in the last year. From the level of 0.1602 recorded at the end of 2019, it fell to PLN 0.1326, which translated to a decrease by as much as 17.23%, yet in the first months of this year a slight appreciation was visible.

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# Summary

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PLN 821.3 million of revenues  
(+ 14.5% y/y)



PLN 86.2 million of net profit  
(+ 37.6% y/y)



**16.6%** EBITDA margin  
(+1.7 p.p. y/y)

The effect of the increased demand for renovation and construction materials was noticeable primarily in Poland and Hungary. In the opinion of the Management Board, the effects of the COVID-19 pandemic had a significant impact on the Group's consolidated results in 2020 (particularly in the Q2).

Sustained demand for premium and middle price products. In Hungary the sales revenues generated by the Group in 2020 were higher compared to the previous year - as a result of full consolidation of the Poli-Farbe results.

Higher margins on the level of net, operating profit and EBITDA. Their improvement is the result of an increase in consolidated sales revenues with a lower cost increase.

# The key market: Poland



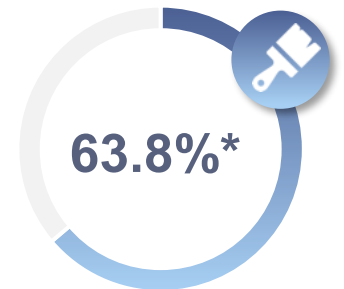
9.2%

increase in sales  
2020/2019

The dominant share in the total sales revenues of the Group (63.8%) was generated on **the Polish market**, which in comparison to the previous year increased by 9.2%, to PLN 524,473 thousand.

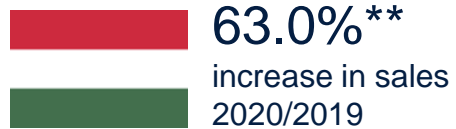
The increase in the value of sales in Poland is the result of, inter alia, renovation boom triggered by the introduction of the spring lockdown (in the second quarter of last year) as well as the sustained demand for premium and middle price products.

In the second part of the renovation and construction season (i.e. Q3 last year), the situation related to the pandemic no longer had a significant impact on the sales results of the Group's companies, and the demand remained at a similar level as in the same period of 2019.

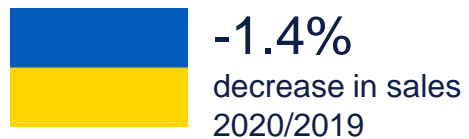


Poland as the main sales  
market for the Group

# Key foreign markets



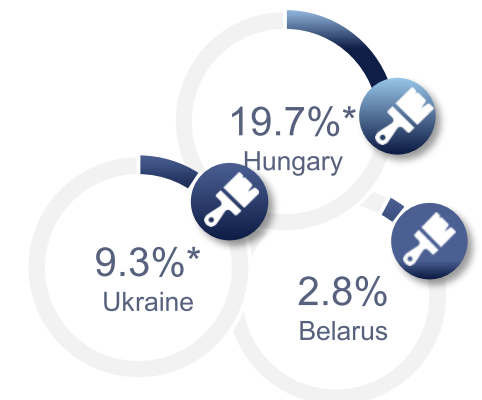
**In Hungary** - the sales revenues generated by the Group in 2020 amounted to PLN 162,071 thousand and were higher by PLN 62,642 thousand compared to the previous year.



In 2020, on **the Ukrainian market**, the Group achieved sales revenues in the amount of PLN 76,358 thousand. The decline in revenues is primarily the result of severe restrictions affecting companies in response to the COVID-19 pandemic.



On **the Belarusian market**, the Group's result is a derivative of the pandemic, but also of the difficult economic situation and social unrest after the presidential election. Sales revenues amounted to PLN 22,630,000.

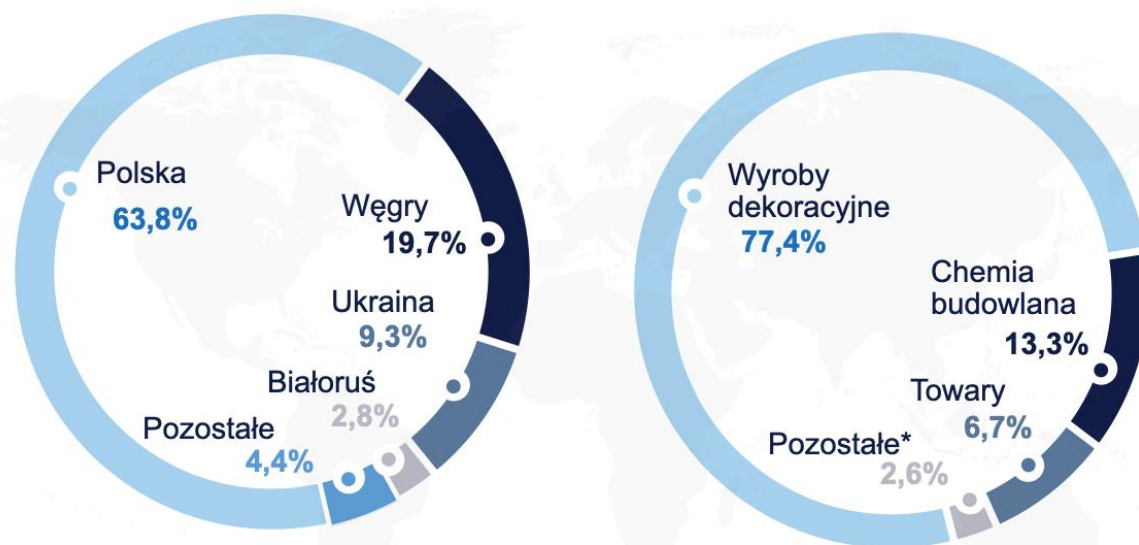


\* sales structure in 1-3Q 2020

\*\* the significant increase is due to the consolidation of the results of Poli-Farbe and its subsidiaries for the full reporting period

# Geographical structure of revenues

Sales revenues structure of the Group by countries and product categories in 2020.



\*\* industrial products, materials, other revenues

(in PLN '000)	2020	2019	change (v/v)
Sales revenues of the Śnieżka Group by product categories			
Decorative products	635 534	545 964	16.4%
Construction chemicals	109 508	97 582	12.2%
Industrial products	8 979	8 124	10.5%
Goods	55 070	53 881	2.2%
Other revenues	6 895	5 805	18.8%
Materials	5 344	5 726	-6.7%
<b>Total sales</b>	<b>821 330</b>	<b>717 082</b>	<b>14.5%</b>

Sales revenues of the Śnieżka Group by countries			
Poland	524 473	480 484	9.2%
Hungary	162 071	99 429	63.0%**
Ukraine	76 358	77 415	-1.4%
Belarus	22 630	26 397	-14.3%
Other countries	35 798	33 357	7.3%
<b>Total sales</b>	<b>821 330</b>	<b>717 082</b>	<b>14.5%</b>

\*\* the significant increase is due to the acquisition and consolidation of Poli-Farbe's results from May 15, 2019

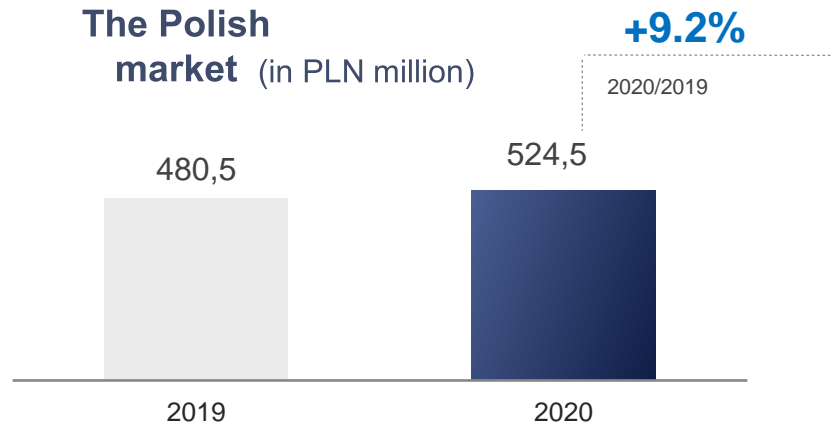


# Revenues in key markets

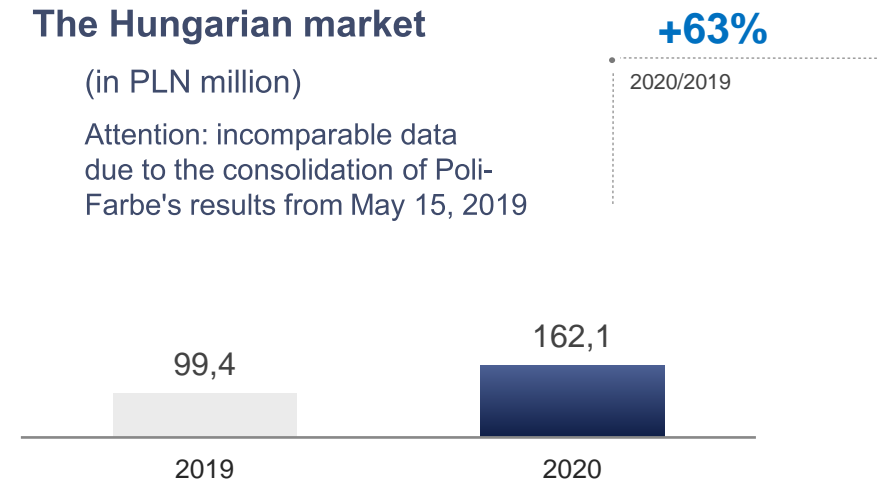
In 2020, **four key markets** accounted for **95.6% of revenues**



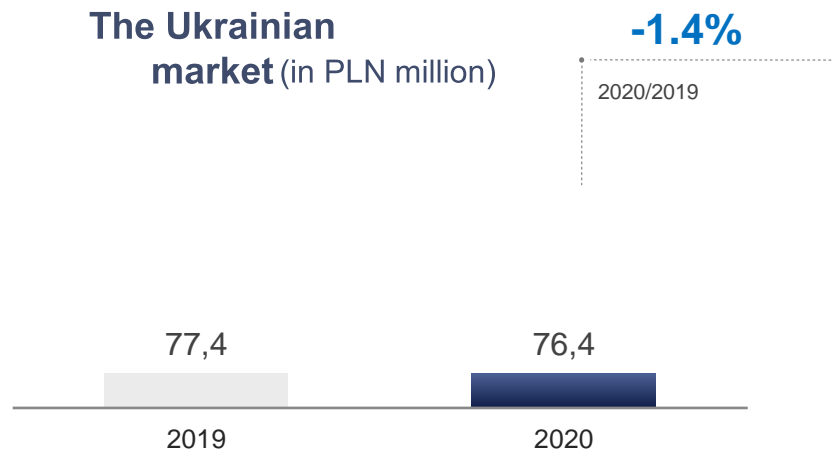
**The Polish market** (in PLN million)



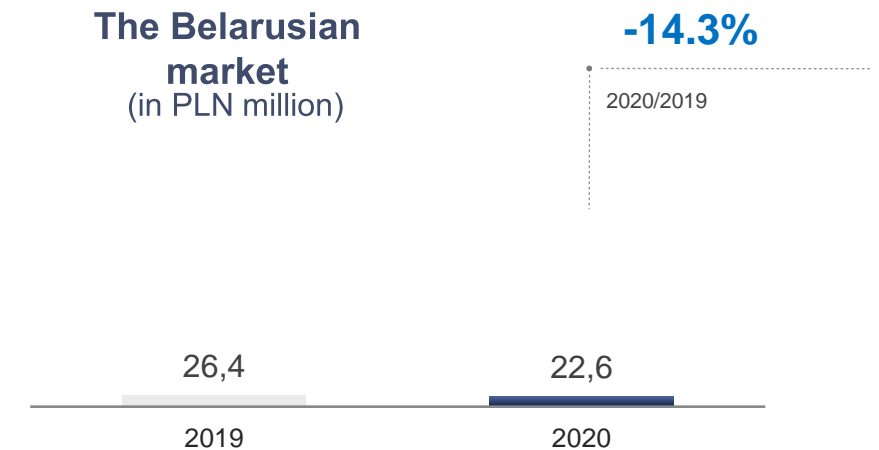
**The Hungarian market** (in PLN million)



**The Ukrainian market** (in PLN million)



**The Belarusian market** (in PLN million)



## Profit and Loss Account (key items): the entire 2020.

In 2020, the Śnieżka Group generated consolidated net profit of PLN 86,194 thousand. i.e. - 37.6% higher than in the previous year. Year-on-year, the operating profit (EBIT) increased (by 29.8%), amounting to PLN 102,536 thousand. Also, the EBITDA increased by 27.4% to PLN 136,146 thousand.

	2020	2019	change (y/y)
Revenues (in PLN million)	821.3	717.1	14.5%
Gross margin on sales (in %)	42.1%	42.4%	-0.3%
EBIT (in PLN million)	102.5	79.0	29.8%
EBIT margin (in %)	12.5%	11.0%	1.5%
EBITDA (in PLN million)	136.1	106.8	27.4%
EBITDA margin (in %)	16.6%	14.9%	1.7%
Net profit (in PLN million)	86.2	62.7	37.6%
Net profit margin (in %)	10.5%	8.7%	1.8%

## Profit and Loss Account (key items): 4Q 2020

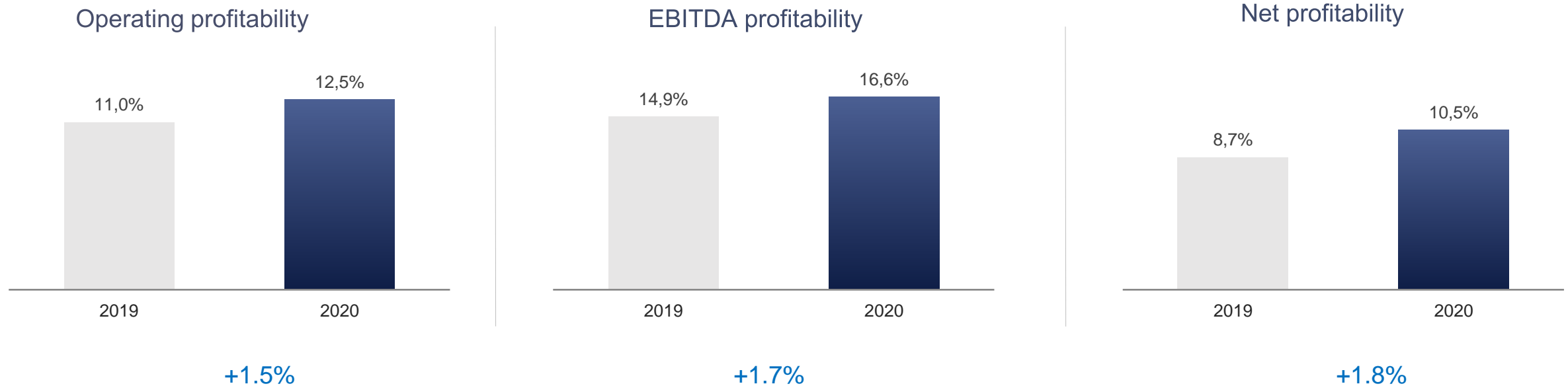
	4Q 2020	4Q 2019	change (y/y)
Revenues (in PLN million)	139.1	141.5	-1.7%
EBIT (in PLN million)	(4.6)	(8.0)	-
EBITDA (in PLN million)	3.9	1.0	280.3%
Net loss (in PLN million)	(1.8)	(7.7)	-

Revenues in the 4Q were comparable to the previous year.

At the same time (y/y), the operating loss and the net loss decreased. The EBITDA level improved.

# Financial ratios

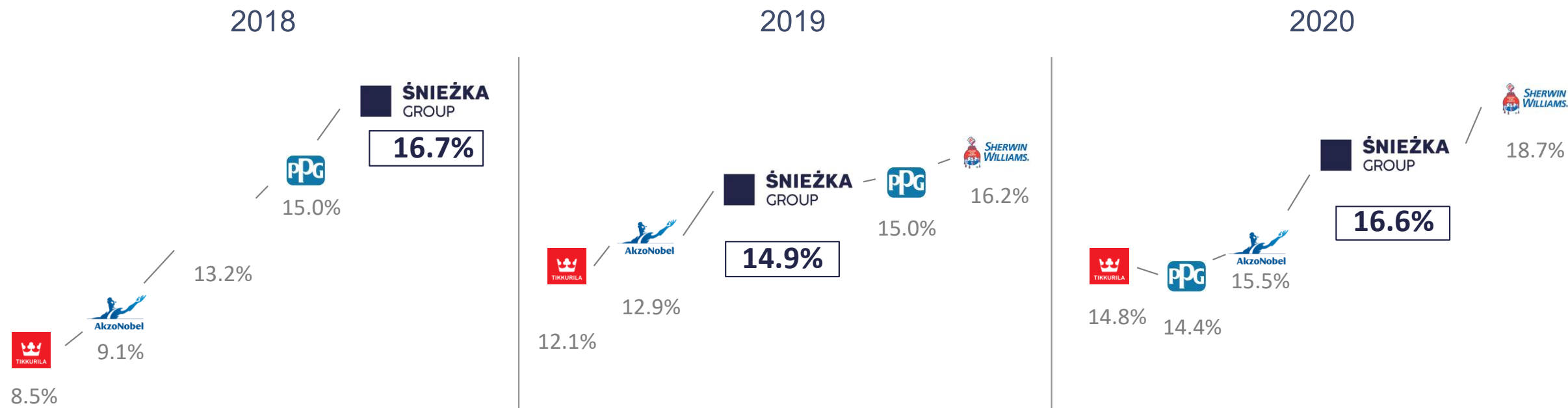
In 2020, profitability ratios increased year on year. At the level of the Group's profits (operating, EBITDA and net), their improvement is the result of an increase in consolidated sales revenues with a lower increase in costs. Compared to the previous year, the gross margin on sales decreased slightly (by 0.3 %).



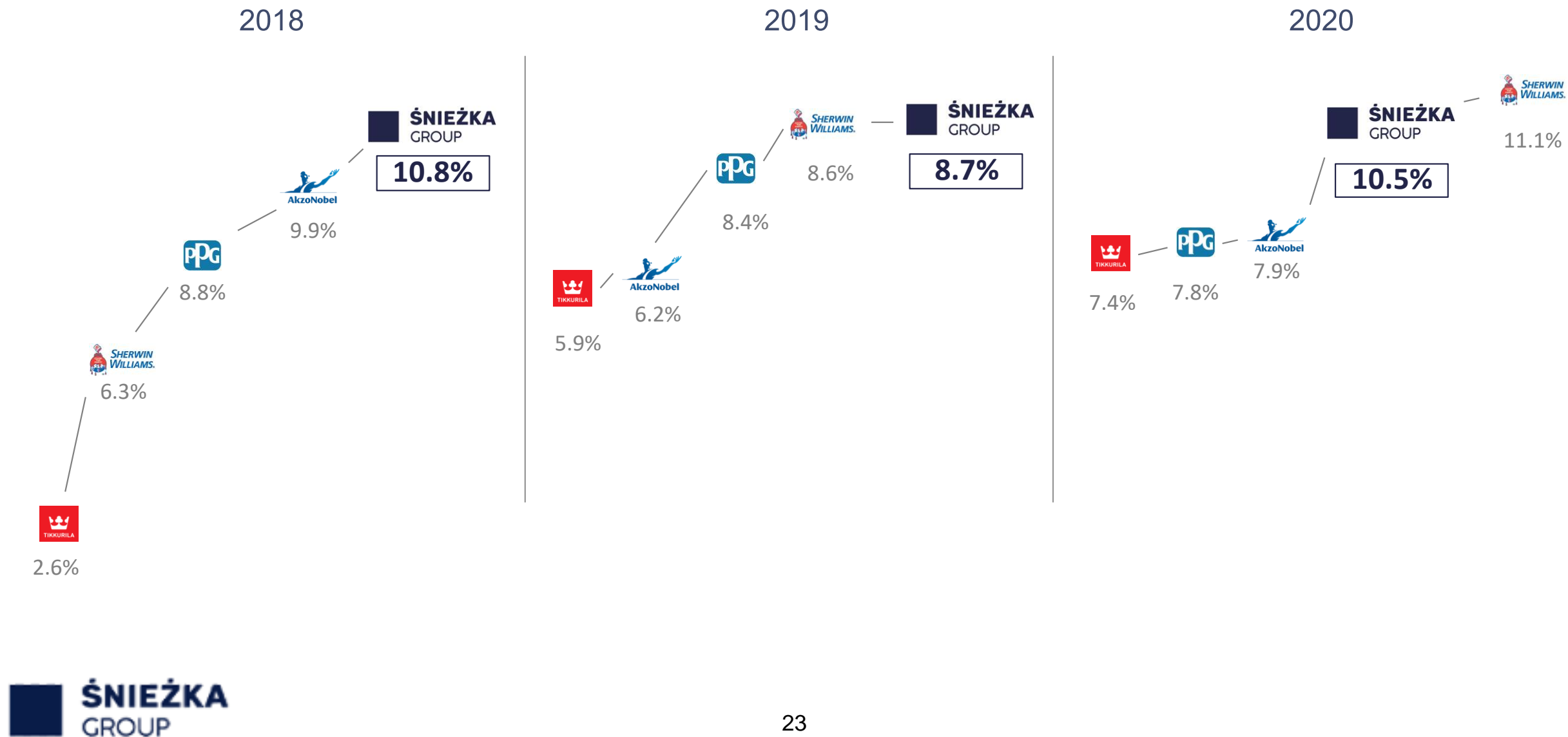
# Comparison of industry margins 1/3 (operating margin, EBIT)



# Comparison of industry margins 2/3 (margin, EBITDA)



# Comparison of industry margins 3/3 (net margin)



# Cash flow

In 2020, the Group generated negative cash flows of PLN 16,919 thousand. As a result, at the end of this period, the Group's cash amounted to PLN 15,513 thousand.

## Positive cash flows from **operating activities**

Their level was positively influenced by the profit generated by the Group and changes in the working capital of the Group, whereas negatively - income tax paid.

## Negative cash flows from **investing activities**

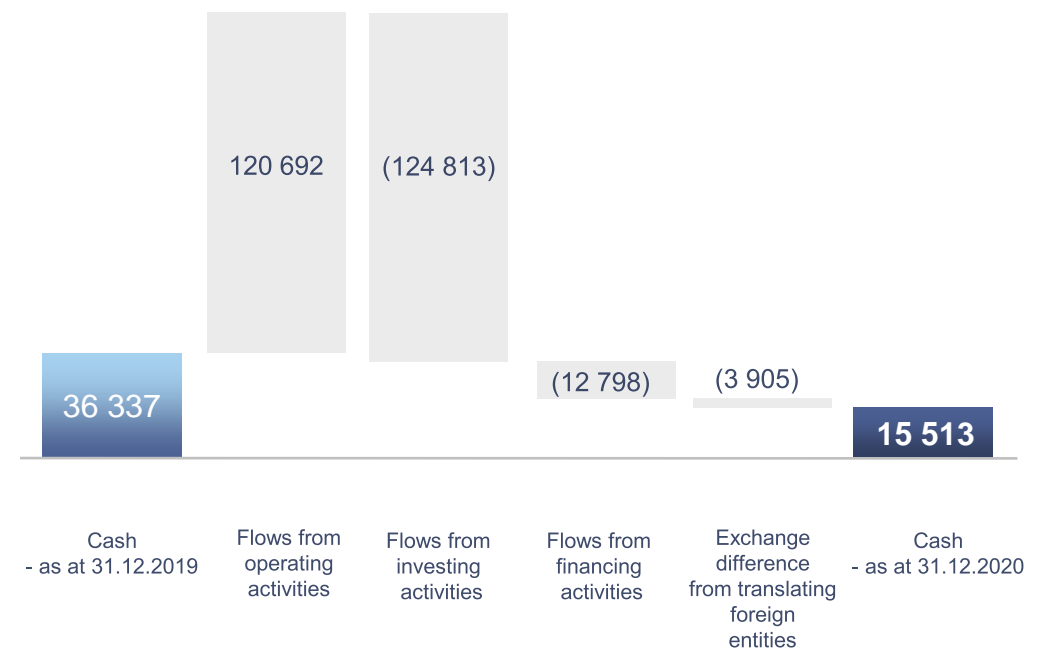
The Group companies incurred expenses for the purchase of property, plant and equipment and intangible assets (total negative impact of PLN 126,837 thousand). The largest proportion of this amount was the expenditure related to the continuation of development investments in FFiL Śnieżka SA. In addition, the sales of non-current assets (PLN 1,939 thousand) had a positive impact on cash flows from investing activities.

## Negative cash flows from **financing activities**

Apart from raising new loans and borrowings by the Group companies in the amount of PLN 89,236 thousand, the cash flows from financing activities were influenced by: repayment of loans and borrowings in the amount of PLN

26 thousand and payment of dividends.

## The Śnieżka Group's cash flows in 2020





# Balance

At the end of 2020, the Group's assets amounted to PLN 709,564 thousand. The value of fixed assets of the Group (constituting 69.4% of its total assets) over the year increased by 18.4% to PLN 492,412 thousand, primarily as a result of development investments carried out by FFIL ŚNIEŻKA SA.

The Group's trade and other liabilities decreased by PLN 19 354 thousand which resulted, inter alia, from the repayment of all liabilities related to the transfer of the in-kind contribution of the Commercial Division from FFIL Śnieżka SA to the subsidiary - Śnieżka Trade of Colours Sp. z o.o.

(in PLN million)	31.12.2020	31.12.2019	change (y/y)
Fixed assets	492.4	415.7	18.4%
Inventory	104.1	108.5	-4.0%
Trade and other receivables	95.3	100.8	-5.5%
Equity	326.3	298.4	9.4%
Trade and other liabilities	72.3	91.7	-21.1%

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## Outlook on 2021 season (short-term)

- The most likely scenario at the moment envisages that in the long term, the customer buying behaviour will return to pre-pandemic state, i.e. contributing to key expenses on the Group's products no more than once during one season - for one property.
- Comparison of the results of the first months of this year - including the financial results of the first quarters of 2020 and 2021 - can most likely be unreliable due to the extraordinary situation last year (beginning of the pandemic).
- The biggest challenge of the 2021 season will be maintaining the continuity of supplies - currently the Group's situation is stable, yet the long-term perspective can be assessed at the end of the second quarter of this year.
- Follow up of investments in the new Logistics Centre, regardless of the development of the pandemic situation.
- Hungary: after sorting out in 2019-2020 the areas of raw materials, product portfolio and their pricing, processes and costs - focus on a gradual increase in revenues and the attempt to increase market shares in selected categories.
- Acquisitions: openness to possible market opportunities.
- At the beginning of February 2021, it was confirmed that PPG Industries intended to take over the block of shares of Tikkurila Oyj.
- The change in the operating model will change the disclosure structure: unit results (FFiL Śnieżka SA) from 2021 will be incomparable to historical results.

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Enclosures



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# Selected financial information

## Consolidated

(in PLN '000)	As at the date/period of 12 months ended 31 December 2020	As at the date/period of 12 months ended 31 December 2019
Net revenues from sales of products	<b>821 330</b>	<b>717 082</b>
Profit from operating activities	102 536	78 970
Gross profit	103 980	78 952
Net profit	<b>86 194</b>	<b>62 647</b>
Net cash flows from operating activities	120 692	99 157
Net cash flows from investing activities	(124 813)	(175 605)
Net cash flows from financing activities	(12 798)	105 730
Total net cash flows	(16 919)	29 282
Total assets	<b>709 564</b>	<b>661 448</b>
Total liabilities	383 295	363 081
Long-term liabilities	119 323	158 798
Short-term liabilities	263 972	204 283
Equity	<b>326 269</b>	<b>298 367</b>

## Standalone

(in PLN '000)	As at the date/period of 12 months ended 31 December 2020	As at the date/period of 12 months ended 31 December 2019
Net revenues from sales of products	<b>583 703</b>	<b>543 891</b>
Profit from operating activities	29 514	43 647
Gross profit	66 649	60 625
Net profit	<b>56 381</b>	<b>49 209</b>
Net cash flows from operating activities	45 259	38 746
Net cash flows from investing activities	(80 059)	(165 108)
Net cash flows from financing activities	34 275	128 943
Total net cash flows	(525)	2 581
Total assets	<b>660 562</b>	<b>577 552</b>
Total liabilities	444 886	385 739
Long-term liabilities	200 512	204 829
Short-term liabilities	244 374	180 910
Equity	<b>215 676</b>	<b>191 813</b>

# The markets where the Group operates



**7** manufacturing facilities of paints and varnishes

**Hungary**  
**Poland** Bócsa  
Brzeźnica  
Lubzina  
Pustków  
Radom  
**Ukraine**  
Yavoriv  
**Belarus**  
Zhodino near Minsk



**Over a dozen** of markets we actively operate in:

POLAND

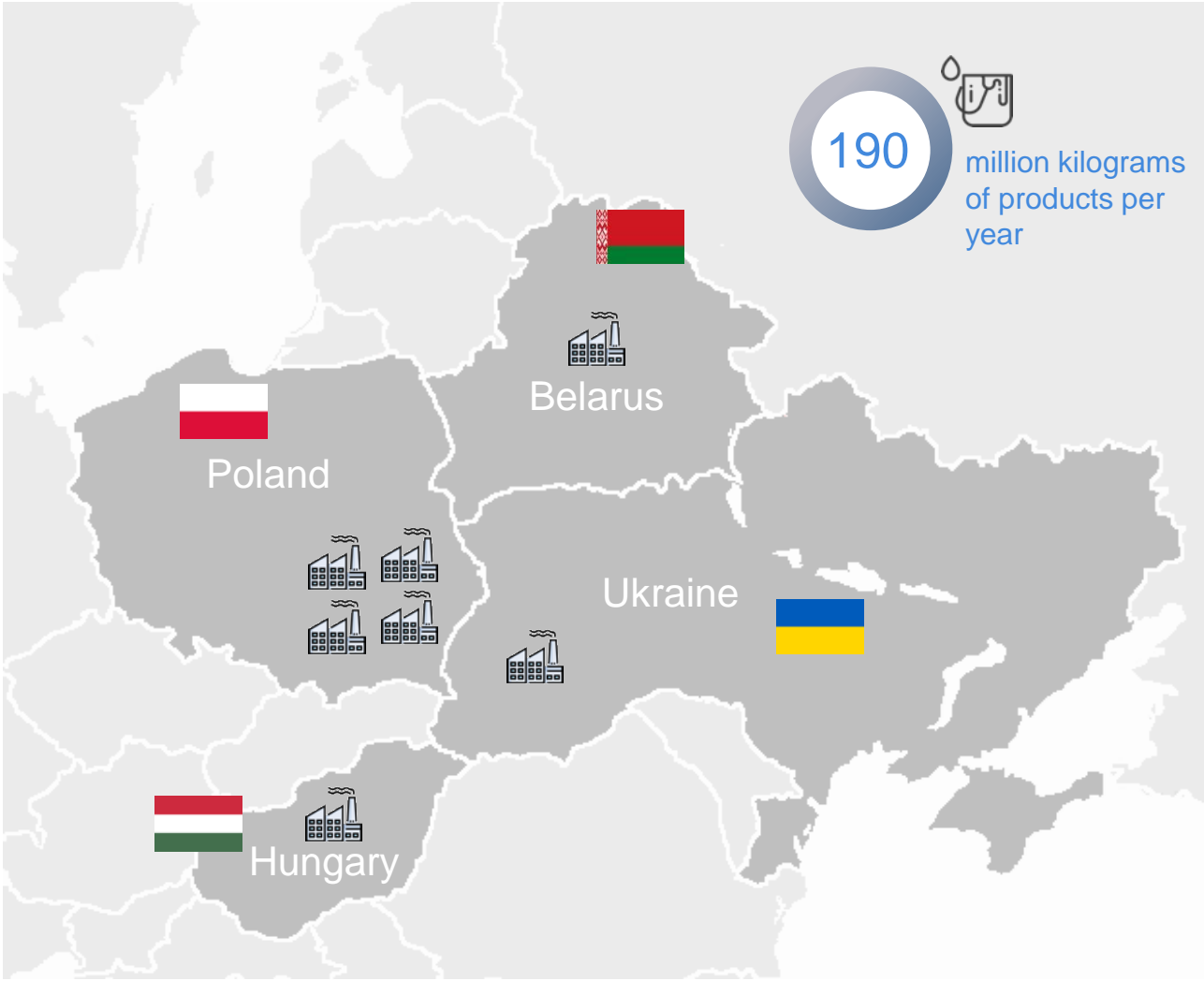
HUNGARY

UKRAINE

BELARUS

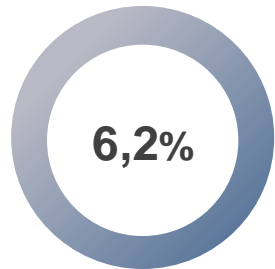
MOLDOVA RUSSIA

LITHUANIA KAZACHSTAN CZECH REPUBLIC SLOVAKIA ROMANIA  
GEORGIA ARMENIA THE UNITED KINGDOM CROATIA SERBIA



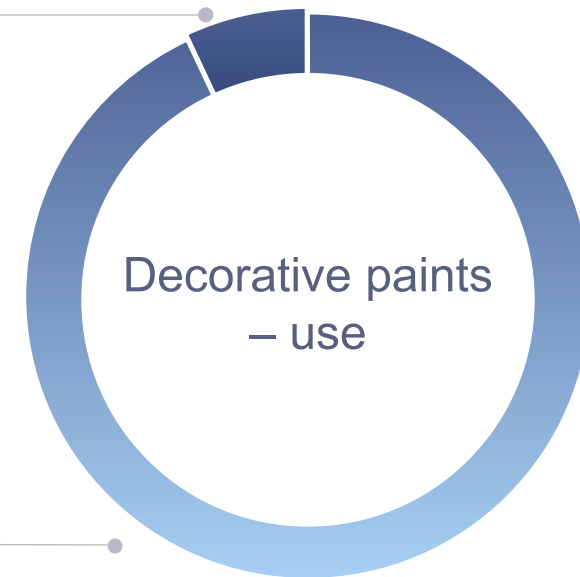
# The key market: Poland

The main players on the market of paints and wood protection preservatives in Poland are in the following order: FFiL Śnieżka SA, Tikkurila Polska, PPG Deco Polska oraz AkzoNobel Polska, which together account for over 80% of sales.



The value of the market of paints and preservatives for the wood protection and decoration increased year by year in Poland in 2020.

only **7%** of products was used in 2020 when finishing newly constructed facilities (construction market)



as many as **93%** of all products sold on the Polish market are intended for this purpose

# Market: other key manufacturers operating in Poland



A manufacturer of paints, varnishes, chemicals, optical products, glass and glass fibres, listed on the New York Stock Exchange.

The core brands are as follows:



Dutch manufacturer of paints and varnishes and special-purpose chemicals, listed on Euronext Amsterdam.

The core brands are as follows:



TIKKURILA

Scandinavian manufacturer in the dyeing field listed on Nasdaq Helsinki.

The core brands are as follows:

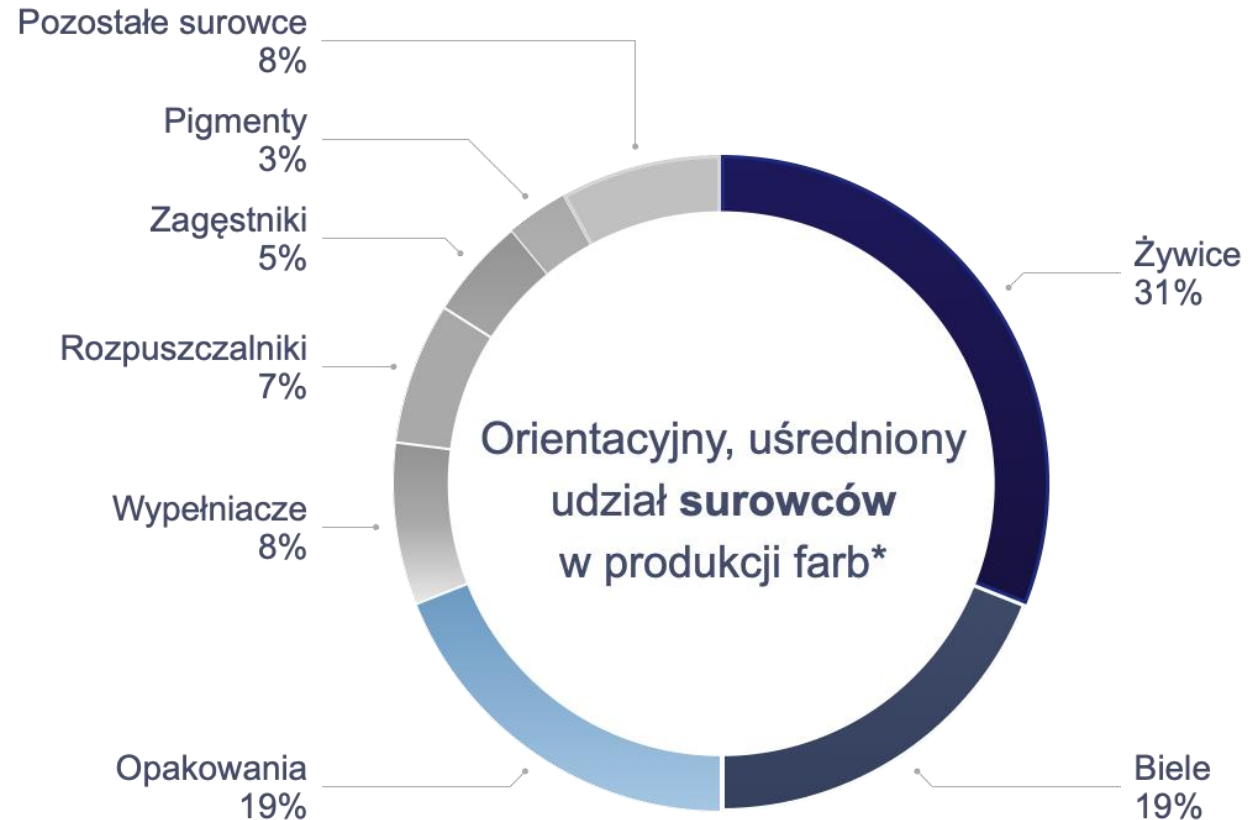




# Raw materials for the production of paints

**Binders (resins)** - natural or synthetic substances that bind pigments and fillers in paints with each other and with the substrate. They ensure paint properties such as: wash and scrub resistance and gloss. Generally, the higher the resin content, the higher the quality and resistance of the paint.

**Titanium white** - the core raw material used for the production of paints featuring high coverage efficiency. It is obtained by the sulfate (older) or chloride (latest) method - allowing to obtain titanium white of better quality, used in the production of high quality paints (the one used by the Group).



\* all products excluding putties, adhesives and plasters,  
for the last 12 months; shares based on value.

# Glossary - selected raw materials

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**Fillers** - substances insoluble in the binder or water used to modify or affect some of the physical properties of paints. Fillers regulate the viscosity, thickness and structure of the coating, as well as the gloss/matt degree of the paint.

**Pigments** - substances used for dyeing paints and varnishes. Due to their origin, they are divided into organic and inorganic ones. Generally, the more pigments in the paint the higher covering efficiency. One of the most popular pigments used in the production of paints is titanium white.

**Solvent** - an ingredient found in paints and varnishes. Water or a solvent can be a diluent (e.g., mineral spirits, xylene). It is responsible for application properties, such as the thickness of the applied coating using a painting tool, easy application and drying time. Water is used in emulsion paints.

## Our key brands 1/2

The logo for the MAGNAT brand, featuring the word "MAGNAT" in a bold, sans-serif font. The letters are white and set against a solid brown rectangular background.

The products addressed to the most demanding customers, who value quality and style. The portfolio of this innovative premium brand includes high quality ceramic paints featuring colour durability, remarkable colour range, resistance to stains and dirt as well as heavy duty purposes. Magnat stands also for textures, providing numerous decorative options, imitating various surfaces: from “raw concrete”, “rubbed” plaster through to marble or pearl gloss. The brand portfolio is also complemented by painting tools that feature high quality and comfort of use.

The logo for the Śnieżka brand, featuring the word "Śnieżka" in a white, stylized font. Above the letter "i" is a small horizontal bar with four colored squares: red, yellow, green, and blue. The text is set against a dark blue rectangular background.

The core brand of the Group, which offers a wide range of products. Its portfolio is comprised of products for protection and decoration of various substrates, both for internal and external applications (i.a. paints for walls and facades, products for painting metal and wood as well as putties for smoothening walls). It is a comprehensive offer meeting customers' needs at every stage of a flat or house finishing or renovation.

The logo for the POLI-FARBE brand, featuring the words "POLI-FARBE" in a white, bold, sans-serif font. The text is set against a dark blue rectangular background with a slight wave effect at the bottom.

An umbrella brand, which offers a wide portfolio of products for the protection and decoration of various surfaces. It comprises one of the most recognizable brands on the Hungarian market: Platinum and Inntaler (including interior and facade emulsions), Cellkolor (paints for wood and metal) and Boróka (preservatives for wood protection and decoration).

## Our key brands 2/2



A top quality brand for wood protection and decoration. The brand's offer has been prepared for all of those who are willing to take care of wood used both indoors or outdoors in a comprehensive manner. The brand portfolio includes, inter alia,: high-quality preservatives ensuring comprehensive wood protection, both from the inside (priming agent) and from the outside (topcoat agent), as well as renovation agent intended for pre-painted wood, stain and varnish as well as oils and varnishes.



A brand providing undercoat and surface anticorrosive industrial paints. Its portfolio consists of alkyd, polyvinyl, polyurethane, epoxy and heat-resistant systems. The brand's offer includes environmentally friendly products with a reduced content of organic solvents and waterborne products. Rafil also offers roof coatings, floor paints as well as paints for fences, windows and doors.



A brand of professional thermal insulation systems based on excellent quality of decorative plasters and facade paints available in a rich palette of colours. They are widely used in both newly built and existing buildings. These are excellent materials for renovating buildings for thermal insulation, structural protection and exterior appearance.

# Selected awards and distinctions

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## Ranking of the Stock Exchange Company of the Year "*Puls Biznesu*"

Śnieżka came 2<sup>nd</sup> in the Investor Relations category and 13<sup>th</sup> in the main ranking of 22<sup>nd</sup> edition of the Stock Exchange Company of the Year ranking, organized by "Puls Biznesu". After counting the marks from all five categories, Śnieżka obtained 81.71 points out of 100.



## "The Ranking of 100 Largest Polish Private Companies" by the Forbes magazine

Śnieżka was ranked 62<sup>nd</sup> in the Forbes' 100 Largest Polish Private Companies ranking, advancing by 26 positions. The value of Śnieżka was estimated at PLN 1,296 million, which is an increase of 46% compared to last year's list. The better ranking resulted from better financial outcome and the effect of reducing the net debt by Śnieżka.



## "Economic Award of the Podkarpackie Province" – „International expansion"

FFiL Śnieżka SA was awarded the "PNG" statuette in the "International Expansion" category. This is another statuette awarded to the company by the jury of the competition. In 2019, the company was honoured with the "PNG" statuette in a category for large enterprises, in 2017 it received two awards (in the "Innovative Company" and "Product" categories), and a year earlier - a special award, the title of "Investor of the 10th anniversary".



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