



Performance presentation of the Śnieżka Group for 2022

15 March 2023







Optimal business performance in a geopolitical and macroeconomic environment:

- increase in Śnieżka's market share on the Polish market, stable position on the Hungarian market, solid strengthening of the market position on the Ukrainian market;
- Śnieżka Group's revenues at a comparable level, including:
 - **Polish market:** increase in sales despite a percentage decrease in the market of paints and varnishes (single-digit in terms of value and significant in terms of quantity). The effect of marketing activity and the implemented pricing strategy;
 - **Hungarian market:** decline following the weakening of the Hungarian forint against the zloty. Performance increase in the local currency;
 - limiting the dynamics of declines on the Ukrainian market, rebuilding demand in Q2 and Q3.



Good financial performance despite the confluence of unfavourable external factors:

- limited declines in operating profits;
- CAPEX reduction as announced;
- continuing trends in the selection of premium products;
- lower demand – a decrease in purchasing power and consumer sentiment.



[See the video about the Śnieżka Group Logistics Centre](#)



- Facility area: 44k m², storage space: 35 m²
- The Logistics Centre can accommodate 40,000 pallets of 1250 kg gross each on 9-level racks
- The facility enables the shipment of 2,000 pallets a day

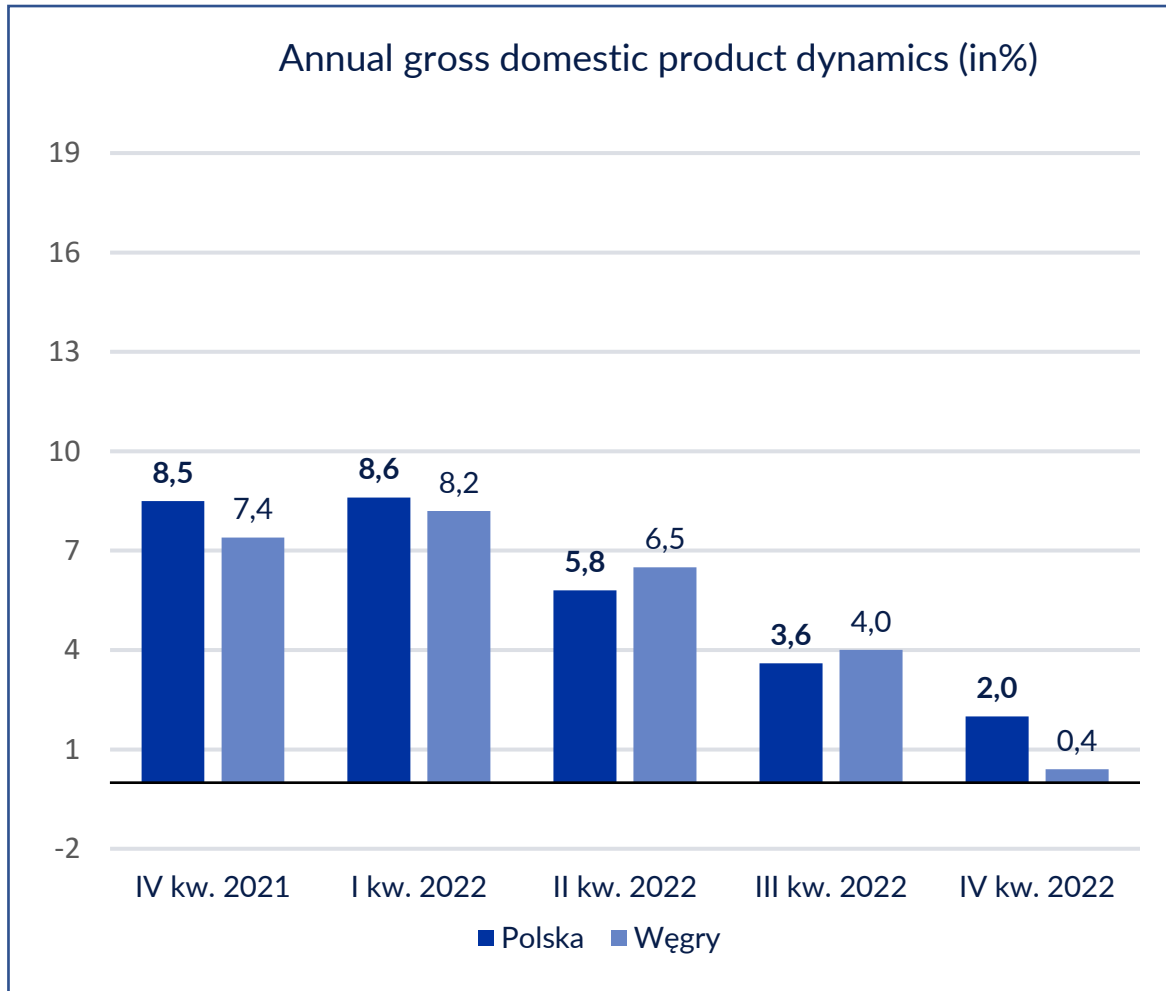
Logistics Centre in Zawada



Measurable effects of launching the new Logistics Centre:

- increasing logistics capacity as a result of the possibility of storing more finished goods and dispatching more pallets a day;
- lowering the costs of logistics processes in the enterprise and selected companies of the Śnieżka Group;
- streamlining processes related to warehouse logistics - by the implementation and commissioning of warehouse automation, wrapping and labelling stations and autonomous AGV trucks;
- allocating the existing warehouses of finished goods in Brzeźnica, Lubzina and Pustków to raw material warehouses.





Poland

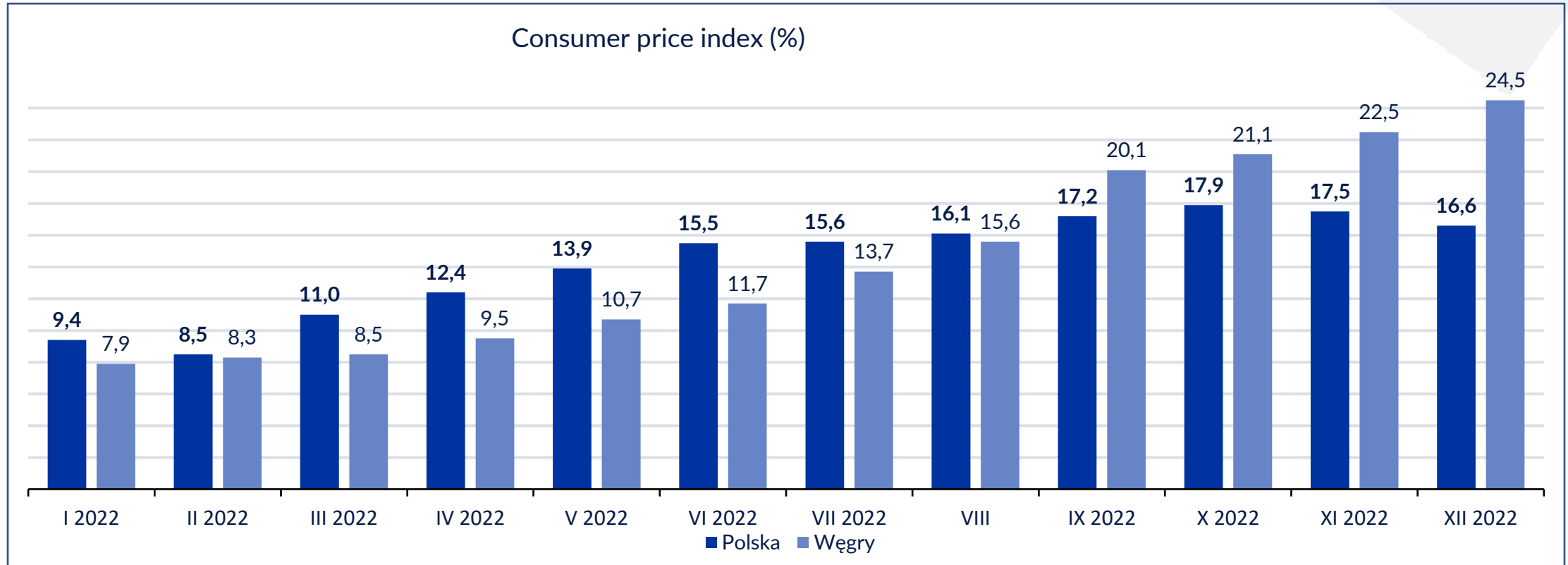


- a significant reduction in the dynamics of economic growth
- according to preliminary estimates of the Central Statistical Office, GDP in 2022 was higher by 4.9% y/y in real terms, but the rate of economic growth slowed down in subsequent quarters
- most institutions forecast economic growth in 2023 at a level between 0.3 and 0.7%

Hungary



- in the fourth quarter, the GDP dynamics increased by 0.4% y/y (so called quick estimate)
- forecasts for Hungary's GDP in 2023 range between 0.5% and 1.8%



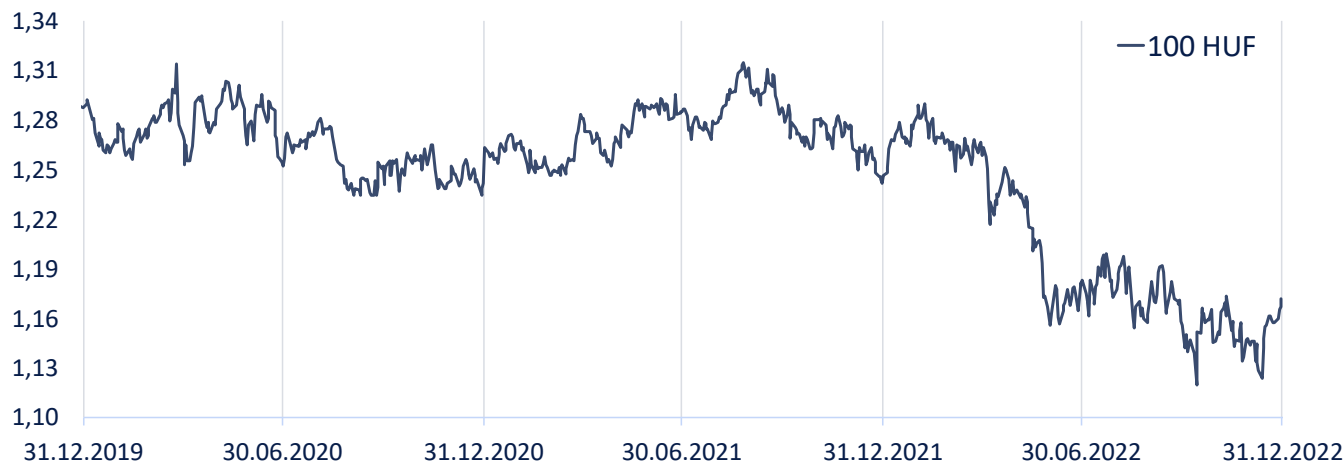
- in 2022, CPI inflation in Poland reached 14.4% y/y, and in Q4 alone it amounted to 17.3% y/y
- the NBP forecast from November 2022 indicates that the inflation peak should be expected in Q1 2023 (approx. 19.6% y/y), and throughout 2023 it will amount to 13.1% y/y
- higher price dynamics than in Poland is currently observed in Hungary

PLN exchange rate against the euro and the dollar



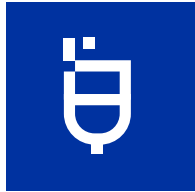
- the **euro** exchange rate in 2022 fluctuated between PLN 4.49-4.96, the **US dollar** within the range of PLN 3.92-5.04
- the average NBP **EUR/PLN** exchange rate in 2022 was 4.69, **USD/PLN** 4.46
- PLN depreciation against the euro amounted to 2.0%
- the depreciation of the zloty against the dollar amounted to 8.4% (calculated on the basis of the exchange rate from the end dates of the analysed period)

PLN exchange rate against HUF (100HUF)



- the exchange rate of 100 **HUF/PLN** in 2022 fluctuated between 1.12-1.29
- the average NBP exchange rate of HUF 100 in 2022 was PLN 1.20, while in 2021 it was PLN 1.27
- the appreciation of the zloty against the forint amounted to 6.0% (calculated on the basis of the exchange rate from the end dates of the analysed period)





PLN 791.7 mln
of revenues (-0.4% y/y)



41.3 PLN mln
of net profit (-35.9% y/y)



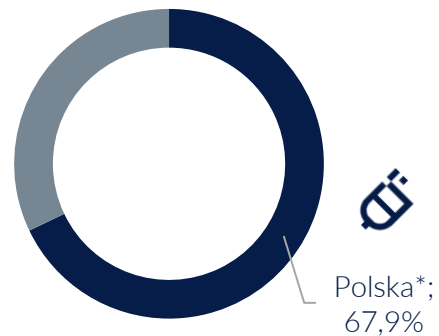
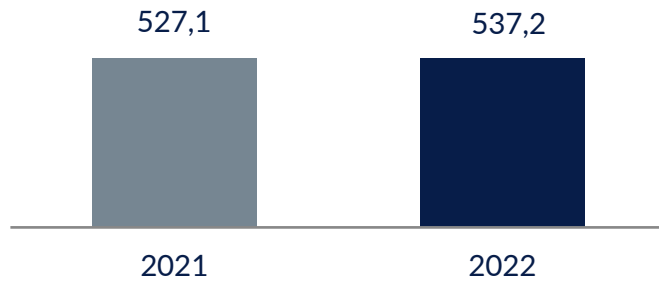
13.4%
of EBITDA margin (-0.6% y/y)

- higher sales on the Polish market, dominant for the Group
- lower sales on the Hungarian and Ukrainian markets
- continued premiumization of the market (Poland, Hungary)
- effective implementation of a long-term pricing strategy
- deteriorating consumer sentiment → lower demand for decorative products
- the negative impact of the armed conflict in Ukraine

- unfavourable external conditions
- significantly higher debt servicing costs
- increase of cost of sales
- higher general administrative expenses
- decrease in selling costs
- positive result on other operating activities (one-off)

- lower margins y/y, mainly due to higher costs

The Polish market (in PLN mln)



* share in the sales structure in 2022

PLN 537 220 thousand - revenues from sales on the Polish market

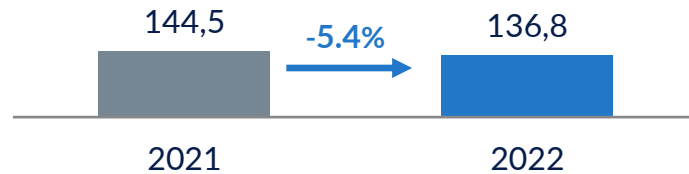
- share in the sales structure in 2022: 67.9%
- sales revenues increase y/y by +1.9%

The increase in the value of sales in Poland resulted, inter alia, from:

- appropriately shaped pricing policy - an element of which is maintaining a balance between maintaining market shares and realized margins;
- marketing and sales activities;
- continuing customer migration towards premium products.

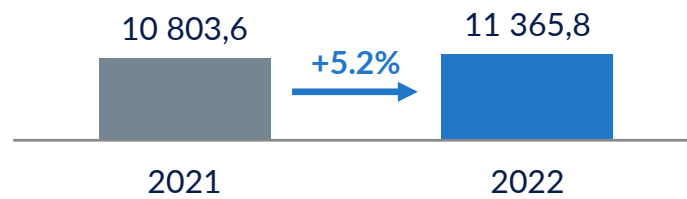
The Hungarian market

(in PLN mln)



The Hungarian market

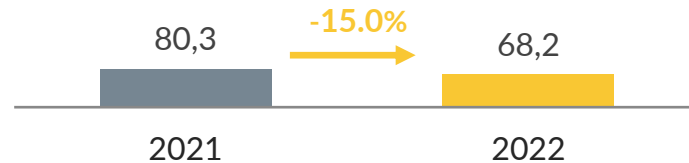
(in HUF mln)



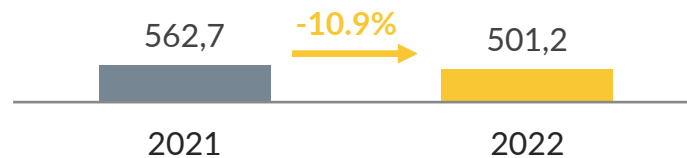
PLN 136,779 thousand - revenues from sales on the Hungarian market

- share in the sales structure in 2022: 17.3%
- sales revenues decrease y/y by -5.4% (in PLN)
- the effect of depreciation the Hungarian HUF against Polish PLN
- in local currency sales increase by 5.2%

The Ukrainian market (in PLN mln)



The Ukrainian market (in UAH mln)



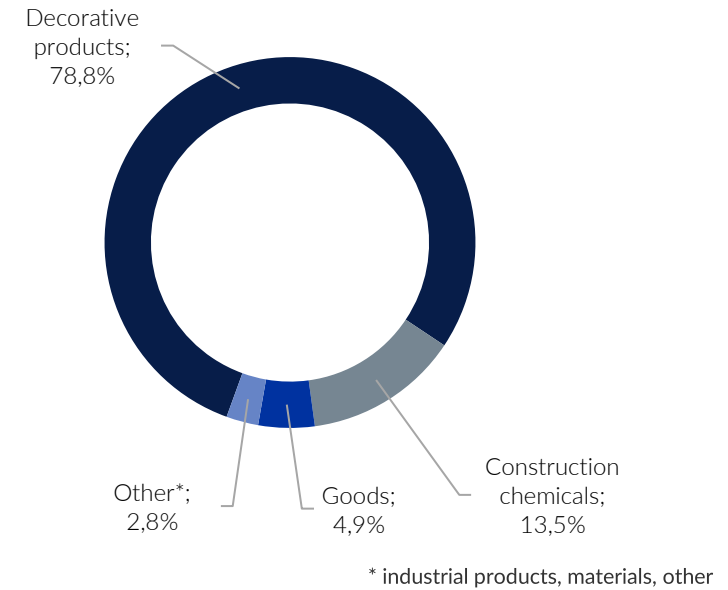
PLN 68,245 thousand - revenues from sales on the Ukrainian market

- share in the sales structure in 2022: 8.6%
- in view of the on-going full-scale war, **the performance for 2022 on the Ukrainian market is above expectations**
- gradual increase in demand for the Group's products in the subsequent months of the 2022 season, especially in western and central Ukraine
- limiting the dynamics of sales decline in the second half of the year to -15.0% y/y (compared to -28.2% after 1H22)
- full adaptation of the operation of the plant in Yavoriv to the conditions, currently uninterrupted operations and preparations for the 2023 season
- **there are still no indications of a significant risk of impairment of assets*** and the impact of this phenomenon on future estimated cash flows
- **the situation on the Ukrainian market remains uncertain and demanding and difficult to forecast**

* The total assets (including tangible assets, inventories, receivables and cash) of Śnieżka-Ukraina as at December 31, 2022 amounted to approx. PLN 44,3 million (in net terms: PLN 41.2 mln).

(in PLN '000)	2022	2021	change (y/y)
Sales revenues of the Śnieżka Group by product categories			
Decorative products	623 543	620 547	0.5%
Construction chemicals	106 497	106 329	0.2%
Industrial products	9 820	10 551	-6.9%
Goods	39 062	44 996	-13.2%
Other	5 887	6 663	-11.6%
Materials	6 877	5 777	19.0%
Total	791 686	794 863	-0.4%

Sales revenues structure of the Group by product categories in 2022.

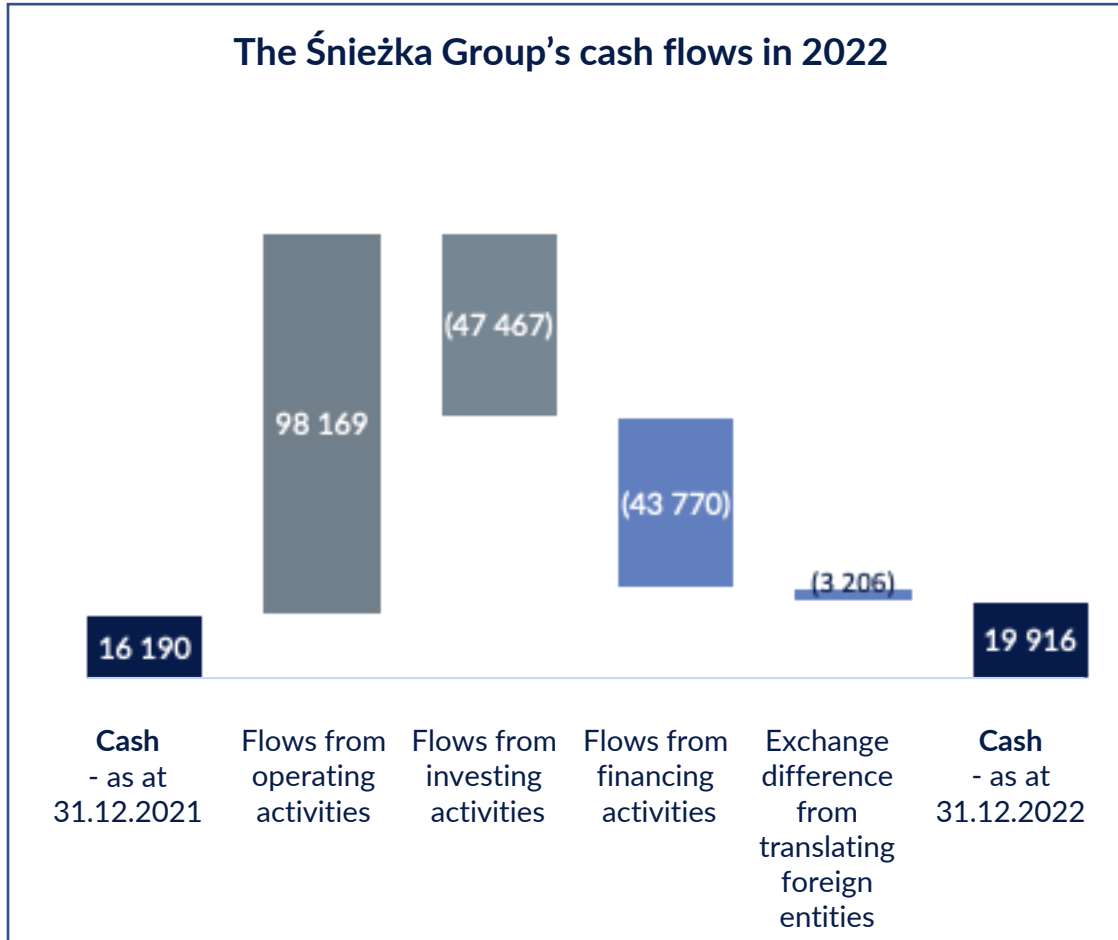


Net profit of PLN 41,272 thousand, i.e. 35.9% lower y/y. The net profit attributable to the shareholders of the parent company amounted to PLN 36,684 thousand (-38.6% y/y).

Margins at all profit levels are lower than in the previous year, mainly as a result of higher costs - both manufacturing (increase in the prices of raw materials used for production and packaging) and general administration, as well as a significant increase in financial costs.

	2022	2021	Change (y/y)
Revenues (in PLN million)	791.7	794.9	-0.4%
Gross margin on sales (in %)	38.4%	39.7%	-1.3%
EBIT (in PLN million)	69.4	75.5	-8.0%
EBIT margin (in %)	8.8%	9.5%	-0.7%
EBITDA (in PLN million)	106.2	111.4	-4.7%
EBITDA margin (in %)	13.4%	14.0%	-0.6%
Net profit (in PLN million)	41.3	64.3	-35.9%
Net profit margin (in %)	5.2%	8.1%	-2.9%

The Śnieżka Group's cash flows in 2022



Positive cash flows in 2022 in the amount of PLN 3,726 thousand (adjusted for exchange differences).

Cash and cash equivalents amounted to PLN 19,916 thousand for the Group at the end of the reporting period.

- **Positive cash flows from operating activities generated by the Group as a result of:**
 - generating a gross profit of PLN 53,013 thousand,
 - adjustments made in the amount of PLN 68,964 thousand; - including interest costs PLN 21,712 thousand,
 - income tax paid (PLN 23,808 thousand).
- **Negative cash flows from investing activities:**
 - a total of PLN 53,276 thousand was allocated for the purchase of tangible fixed assets and intangible assets,
 - the vast majority of this amount are expenses incurred in connection with the construction of the new Logistics Centre of the Śnieżka Group.
- **Negative cash flows from financing activities:**
 - proceeds in the amount of PLN 393,878 thousand from existing credit lines, used for investment purposes and current operating activities,
 - partial repayment of loans (PLN 381,335 thousand).

- On 31 December 2022, the value of assets of the Śnieżka Group amounted to PLN 794,015 thousand, which is a slight decrease y/y (by PLN 8,945 thousand, i.e. 1.1%)
- the value of the Group's fixed assets (representing 72.2% of its total assets) decreased by 0.8% during the year to PLN 572,889 thousand
- the main component of the Group's current assets were inventories, the value of which decreased in total by 8.4% y/y
- As at 31 December 2022, the Group had equity in the amount of PLN 321,242 thousand, i.e. lower by 3.8% y/y, while the level of its external debt increased
- The Group financed 40.5% of its operations through equity

(in PLN million)	31.12.2022	31.12.2021	change (y/y)
Fixed assets	572.9	577.3	-0.8%
Inventory	124.6	136.0	-8.4%
Trade and other receivables	65.3	63.2	3.4%
Equity	321.2	334.0	-3.8%
Trade and other liabilities	103.2	103.2	0.0%



The macroeconomic and geopolitical environment and the consequences related to the dynamics of the processes taking place in it (e.g. high interest costs, negative consumer sentiment, price shocks, etc.) are most likely to affect the Group's performance also in the 2023 season.

The key will be:

- persistent unfavourable macroeconomic environment

(e.g. boosting inflation, which raises concerns about the condition of consumers and, as a result, demand pressure, including for the Group's products which may contribute to a further decrease in sales volumes);

- uncertainty related to possible further depreciation of the zloty exchange rate (similarly to other currencies in Central and Eastern Europe)

(including further increase in raw material prices);

- persistent uncertainty about the situation in Ukraine.

Despite the materialization of numerous war-related risks - which allows for moderate optimism - it cannot be ruled out that the positive trends will be suppressed by other risks or risks that have not yet materialized (e.g. the risk of a complete collapse of the local economy).

The Group has a number of strategic competitive advantages, including:

- strong brands, implemented pricing processes, a wide product portfolio (including products with a good quality-to-price ratio, i.e. the value for money segment), efficient distribution channels, invested production assets and the structure of selling costs, which are largely variable;
- optimized logistics processes provided by the new Logistics Centre in Zawada featuring a high degree of automation;
- supply chain, on the one hand, diversified, on the other hand, in many cases based on long-term, strategic partnerships;
- digitization of key processes (although it requires implementation in some Group companies);
- strong cash flow;
- Over the years to come, the Group intends to reduce CAPEX without negative impact on the ability to achieve business objectives.



“Śnieżka 2023 + Sustainable Development Strategy”:

- presents a **vision of sustainable development management in the coming years** and is an integral part of the company's business strategy;
- is a **response to the growing awareness and expectations of consumers and business partners**;
- results from the **need to adapt to dynamic market changes** and new or near-final stage of drafting **legal regulations**.

Śnieżka supports selected Sustainable Development Goals - SDG's:





ENVIRONMENT • We are responsible for the impact of our activities on the environment and climate.



WHAT DO WE WANT TO ACHIEVE?

- Development of products featuring a low environmental impact
- Collaboration with suppliers who undergo verification in terms of environmental and social impact
- Managing the impact of our activities on the environment and climate



HOW DO WE WANT TO DO IT?

- 50% of the sales value comes from "eco-labelled" products
- Implementation of the **Supplier Code** and **supplier evaluation system** as regards activities in the ESG areas
- Implementation of a **photovoltaic system** covering 30% of annual energy demand
- The level of reduction of **industrial water consumption** in Lubzina by 10% through the implementation of pressure rinsing
- Measuring and reducing **carbon footprint emissions**



PEOPLE • We are responsible for employees and we carry out activities for the benefit of local communities.



WHAT DO WE WANT TO ACHIEVE?

- Building a diverse and inclusive work environment
- Staff development
- Building a safety culture and minimizing risks to employees
- Implementation of social projects based on competences and brands

HOW DO WE WANT TO DO IT?

- Maintaining year-on-year **comparability of salaries of women and men** employed in similar positions (adjusted pay gap < 5%)
- Year-on-year increase in the **average number of training hours** per employee
- **Safety Management System** in place minimizing the risk of accidents
- Development of assumptions and plans for **brands'** social involvement



BUSINESS • We build an organization based on an effective management system and business ethics.

WHAT DO WE WANT TO ACHIEVE?

- Active implementation of the compliance function
- Management of the anti-corruption and fraud area
- Comprehensive cybercrime protection and data security management
- Formalization of a comprehensive risk management system

HOW DO WE WANT TO DO IT?

- Implementation of the **Code of Ethics** and updating policies
- **Education** in the field of existing anti-corruption regulations:
 - 100% of trained management staff
 - 100% of trained employees
- Education in the field of cyber security, including data protection:
 - 100% of trained administrative employees
- Development of a new risk matrix (including risks in ESG areas)



We invite you to visit the esg.sniezkagroup.com website

Sustainable development

The transformation of the Śnieżka Group towards sustainable development is extremely important to us. For the first time, we have given sustainable activities a strategic framework.

We manage the ESG area consciously and in a systematic way - which gives us readiness for market expectations and future challenges.

[See more](#) —

Green has got
a meaning

Environment

Employees

Business



Consolidated

(in PLN '000)	As at/period 12 months ended 31 December 2022	As at/period 12 months ended 31 December 2021
Net sales revenues	791 686	794 863
Profit from operating activities	69 421	75 455
Gross profit	53 013	76 810
Net profit	41 272	64 340
Net cash flows from operating activities	98 169	124 121
Net cash flows from investing activities	(47 467)	(108 529)
Net cash flows from financing activities	(43 770)	(16 111)
Total net cash flows	6 932	(519)
Total assets	794 015	802 960
Total liabilities	472 773	468 997
Long-term liabilities	244 850	270 552
Short-term liabilities	227 923	198 445
Equity	321 242	333 963

Standalone

(in PLN '000)	As at/period 12 months ended 31 December 2022	As at/period 12 months ended 31 December 2021
Net sales revenues	510 920	484 916
Profit from operating activities	57 994	66 861
- including dividend income*	31 375	42 175
Gross profit	25 724	62 944
Net profit	23 608	60 335
Net cash flows from operating activities	73 925	(47 135)
Net cash flows from investing activities	(19 352)	(58 853)
Net cash flows from financing activities	(60 345)	107 374
Total net cash flows	(5 772)	1 386
Total assets	832 808	836 646
Total liabilities	609 633	606 912
Long-term liabilities	473 549	514 990
Short-term liabilities	136 084	91 922
Equity	223 175	229 734

* The Company changed the presentation of dividend income from subsidiaries. The company presents them in a separate line of the profit and loss account, as part of operating profit ("Dividend income") - not in the result on financial activities.

In Q4 2022 alone, the Group recorded a 2.7% decrease in revenues (mainly a derivative of lower revenues from the Hungarian and Ukrainian markets y/y).

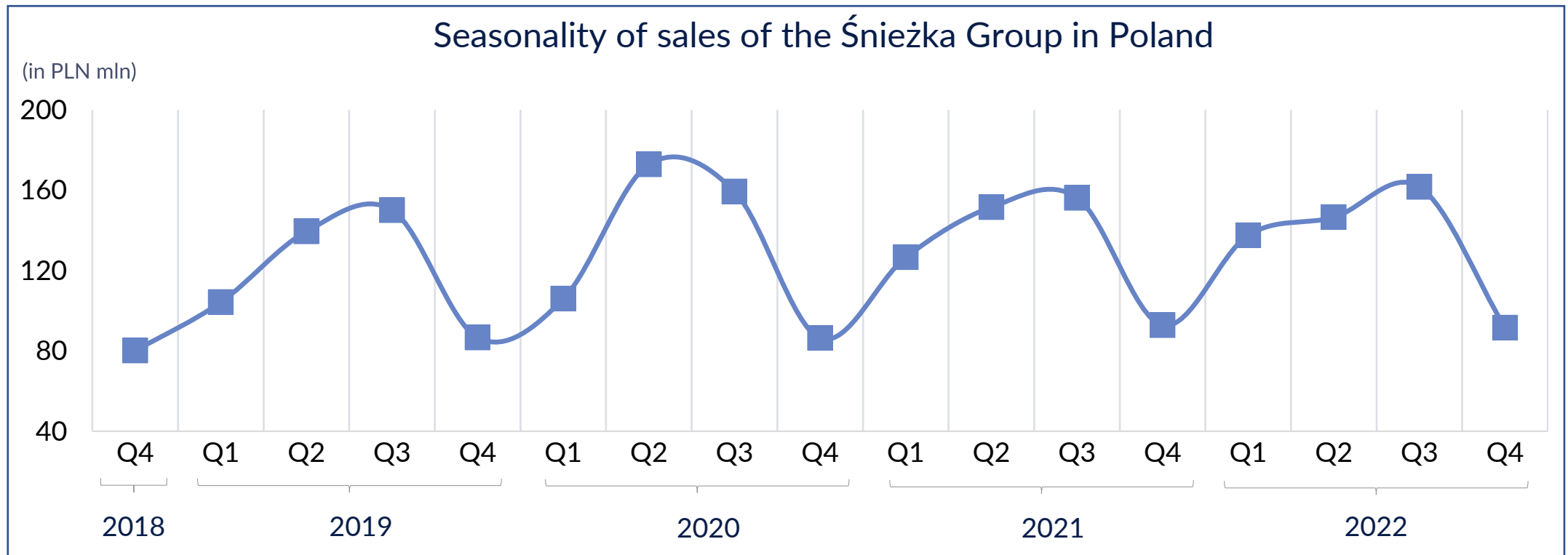
The increase in costs, mainly of raw materials and general administration, resulted in a decrease in operating performance.

The decrease in net profit is the result of higher debt servicing costs (interest on loans).

	Q4 2022	Q4 of 2021	Change (y/y)
Revenues (in PLN million)	140.7	144.5	-2.7%
EBIT (in PLN million)	(4.7)	(1.1)	-
EBITDA (in PLN million)	4.8	8.1	-40.6%
Net profit (in PLN million)	(3.4)	0.07	-

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

The Group usually generates **higher revenues in the second and third quarters** of each financial year. In 2022, the revenues generated in Q2 and Q3 accounted for 58.2% of consolidated sales revenues.



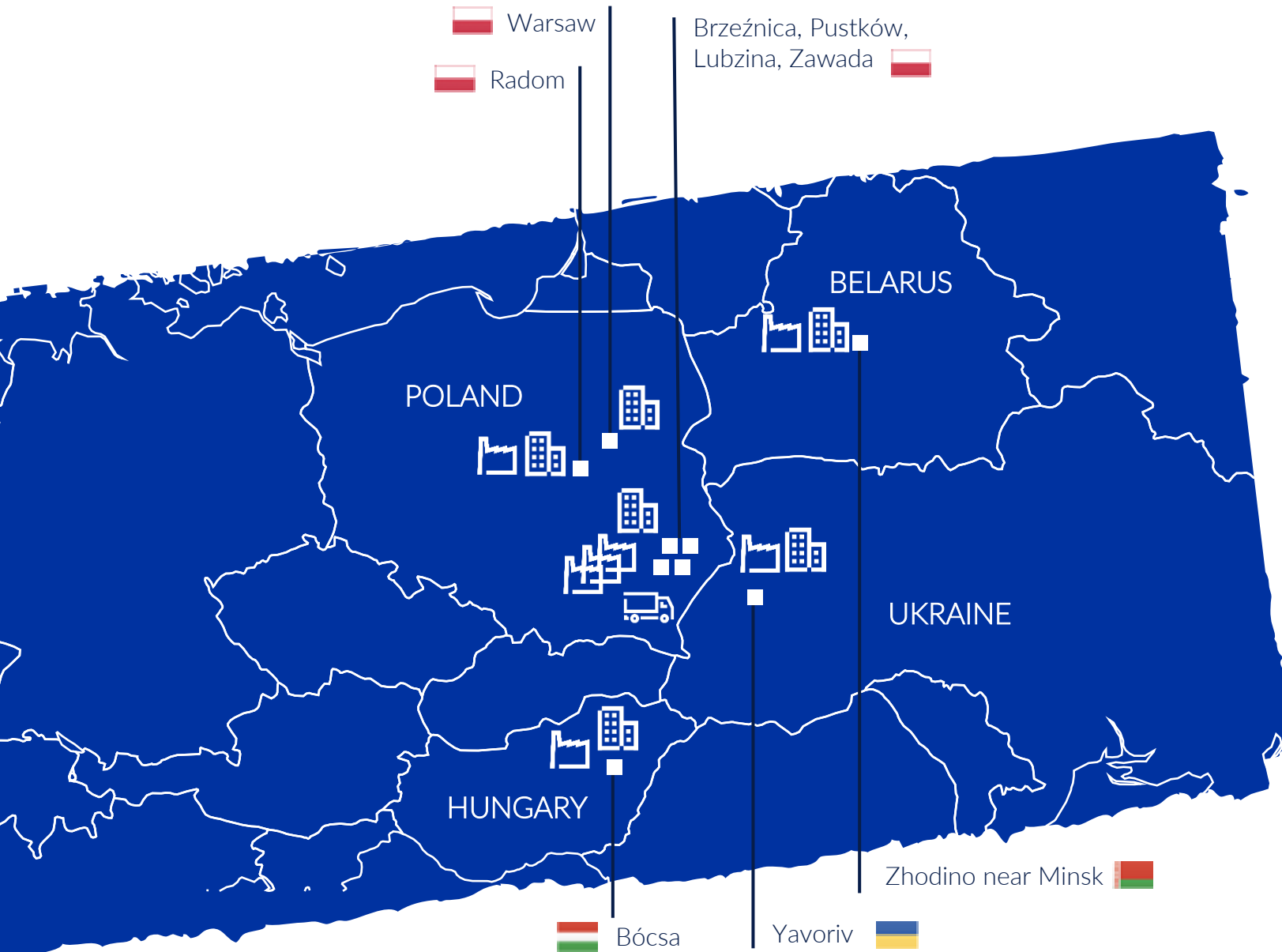


The markets
where our
companies are
based



Other foreign markets
where we actively operate:

Moldova
Slovakia
Romania
Kazakhstan
Armenia
Lithuania
Georgia
Algeria
Czech Republic
Kyrgyzstan
Serbia
Italy



7 production facilities



4 countries, where our offices, facilities and warehouses are located



Production facilities



Offices



Logistics centres



Brand structure



Consumer brands of the Śnieżka Group on the markets where the Group's subsidiaries operate.



Products for 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. The brand's portfolio also includes a selection of high-quality white paints. Magnat stands also for textures, providing numerous decorative options.



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 smoothing walls). It is a comprehensive offer meeting customers' needs at every stage of a flat or house finishing or renovation.



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 (sub)brands on the Hungarian market: Platinum and Inntaler (including interior and facade emulsions), Cellkolor (paint for wood and metal) and Boróka (agents for wood protection and decoration).

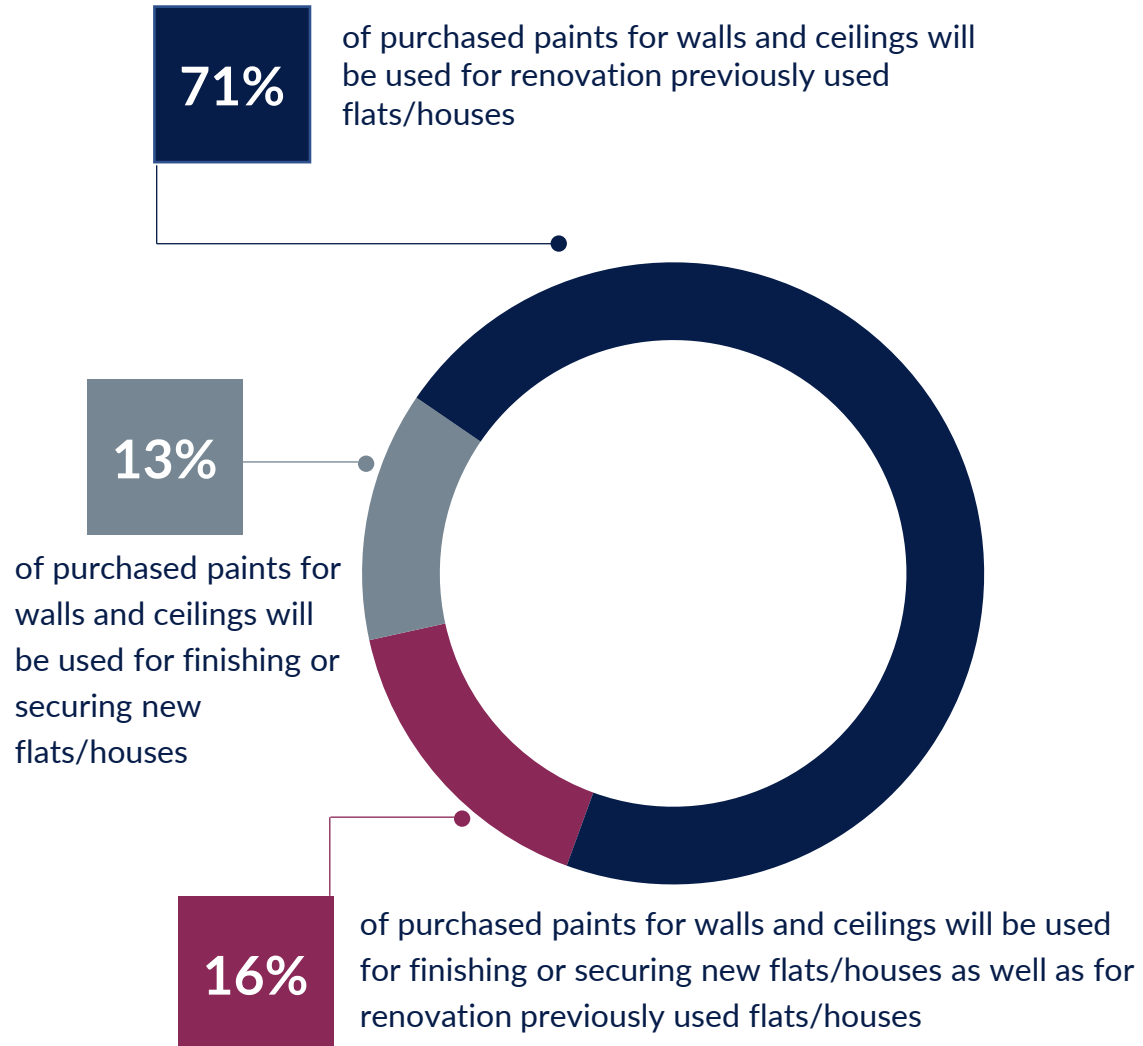


A top quality brand for wood protection and decoration. The brand's offer has been prepared for all of those who are willing to take care of wood used both indoors or outdoors in a comprehensive manner. The brand portfolio includes, inter alia, high-quality preservatives ensuring comprehensive wood protection, 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 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 facade products based on decorative plasters and facade paints, available in a wide range of colours. They are widely used in both newly built and existing buildings. These are materials for renovating buildings for thermal insulation, structural protection and exterior appearance.

Decorative paint products – use*



The main players operating on the market of paint products and wood protection agents in Poland (which together account for over 80% of sales) are as follows:

- PPG Deco Polska and Tikkurila Polska (controlled by PPG since June 2021),
- The Śnieżka Group,
- AkzoNobel Polska

* Source: GfK report for Śnieżka | Research on brands and the effectiveness of communication | PL

Market in Poland: other key manufacturers



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

The core brands are as follows:



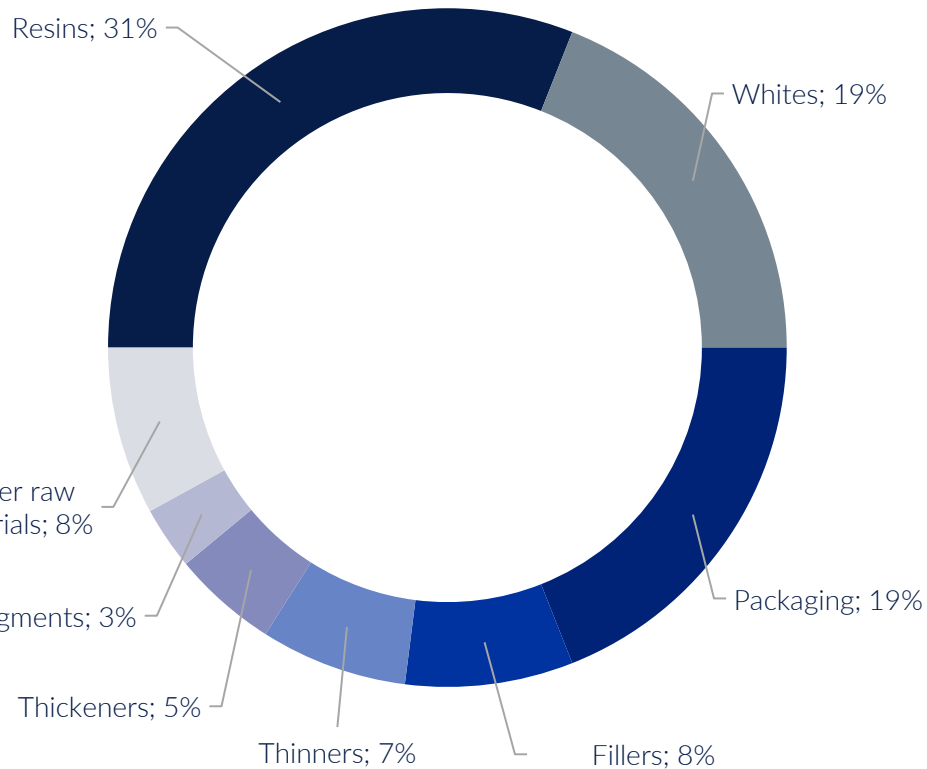
AkzoNobel

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

The core brands are as follows:



Raw materials for the paint production



Resins - natural or synthetic substances that bind pigments and fillers in paint 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).

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.

Thinner - the diluent can be water or a solvent (e.g. white spirit, xylene). It is responsible for application properties, such as the thickness of the applied coating using a painting tool, easy application and drying time. Emulsion paints are thinned with water.

Selected awards and distinctions



EUROPEAN
C OATINGS

European Coatings ranking

The Śnieżka Group advanced to the 22nd position among the largest producers of paints and varnishes in Europe. Śnieżka achieved a higher position in the ranking owing to the Group's sales revenues in the category of paints and varnishes.

Śnieżka has been present in the "European Coatings" ranking since 2018. It is the only Polish company in the ranking, and also the only representative of industry companies from the region of Central and Eastern Europe.

Forbes

Ranking of the Largest Polish Private Dividend Companies

The dividend payment of PLN 31.5 million (PLN 2.5 per share) from the profit for 2021 ranked the company 33rd in Forbes. Śnieżka paid the dividend for the 19th time – as every year since its stock exchange debut.

Regular sharing of earned profit is an important element of relations with shareholders for Śnieżka.

Since the company appeared on the stock exchange in 2003, the sum of dividends paid by it annually has already amounted to PLN 479 million.

Puls Biznesu

Ranking of 100 Business Women

Joanna Wróbel-Lipa took 2nd place in the latest ranking of "100 Business Women", developed periodically by "Puls Biznesu". The president of Śnieżka Trade of Colours stood on the podium in the category of enterprises with sales revenues above PLN 50 million.

The criteria for evaluating the winners determining their position in the ranking include: elements related to sustainable development and financial performance of managed companies. Factors such as the company's unblemished reputation or its positive legal history were also taken into account.

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