

Presentation of Šniežka Group's performance for Q1-3 2022

17 November 2022

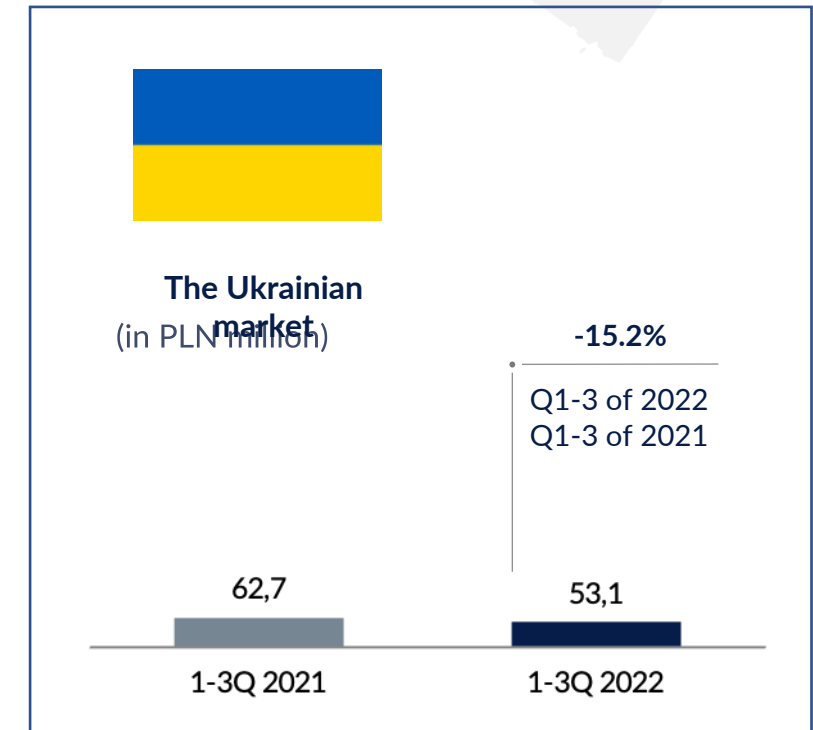


2022 season - optimal business performance to be achieved in the current environment:

- further increase in Śnieżka's market share on the Polish market (already record-breaking). Stable position on the Hungarian market, solid strengthening of the market position on the Ukrainian market;
- Śnieżka Group's sales revenues +0.1% y/y, of which:
 - Polish market +2.6% - 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 -3.4% - primarily following the weakening of the Hungarian forint against the zloty. Performance increase in local currency (+8.7%),
 - limiting the downward dynamics on the Ukrainian market after 9 months to -15.2%. In Q3 alone +2.5% y/y.
- In spite of the confluence of unfavourable external factors, **minor declines in profits at the operating level** (operating profit -3.2%, EBITDA -1.9% y/y), inter alia, as a result of the implementation of the long-term pricing strategy.
- The increase in debt servicing costs, higher tax and increase in general expenses resulted in a decrease in net profit to PLN 44.7 million (-30.5%). The net profit was positively affected by a decrease in selling costs (-7.7%) and a slight increase in revenues.
- CAPEX reduction as announced, decrease after 9 months of 2022 -54.5% y/y.
- Continuing trends in the selection of premium products, but at the same time noticeably deteriorating consumer sentiment resulting in lower demand - especially in Poland (most likely the result of consumer concerns about the financial situation of their households and the effects of the war in Ukraine).
- Continuing pressure on the margins of the entire industry due to the prices of raw materials, packaging and logistics, rising debt servicing costs and general cost increase.

Śnieżka-Ukraine and activities on the Ukrainian market:

- A few months after the break-out of the war, the performance of the 2022 season is above expectations.
- In the second and third quarter of this year, the demand for the Group's products on the Ukrainian market gradually increased (especially in western and central Ukraine), which resulted in limiting the dynamics of the sales decline to -15.2% y/y compared to -28.2% after 1H22.
- There are still no indications of a significant risk of impairment of assets* and the impact of this phenomenon on future estimated cash flows.
- No risk of receivables in Ukraine - sales still based on prepayments only.
- While the performance of the 2022 season in Ukraine is a positive surprise, the situation remains uncertain and challenging.

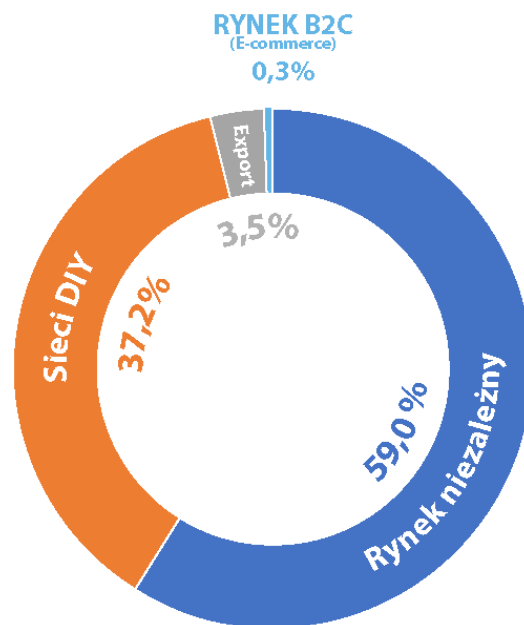


* The total assets (including tangible assets, inventories, receivables and cash) of Śnieżka-Ukraine as at December 30, 2022 amounted to approx. PLN 50,8 million (in net terms: PLN 45.6 mln).

STRONG BRANDS



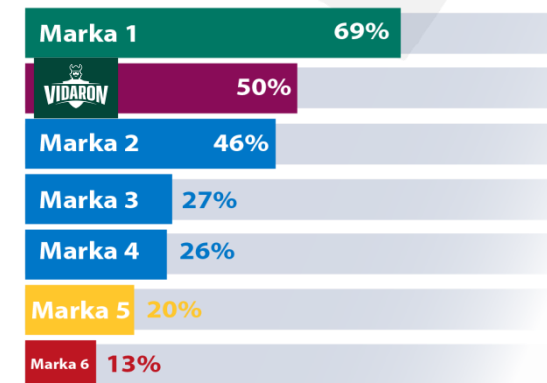
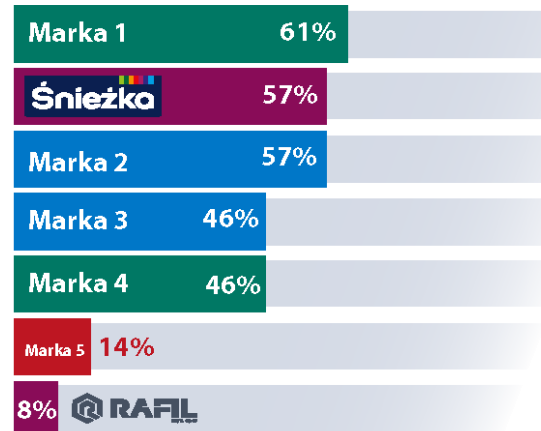
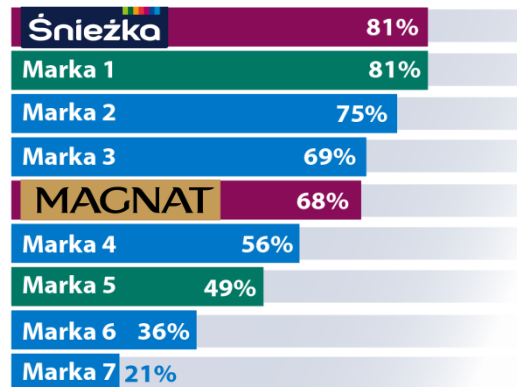
EFFICIENT DISTRIBUTION CHANNELS



PERFECTLY DESIGNED PRODUCTS

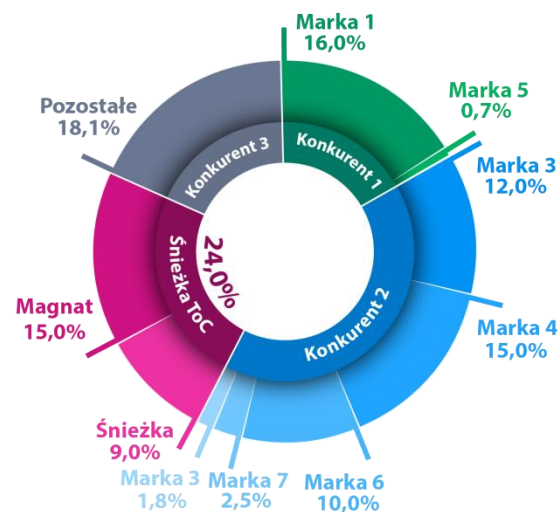


BRAND AWARENESS

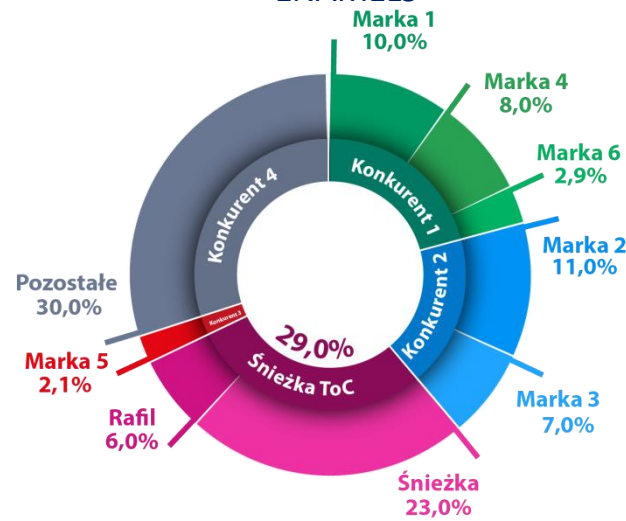


VALUABLE SHARES OF BRANDS

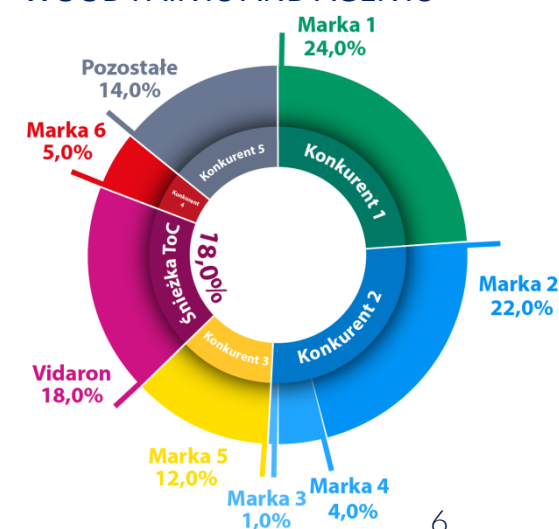
INTERIOR PAINTS



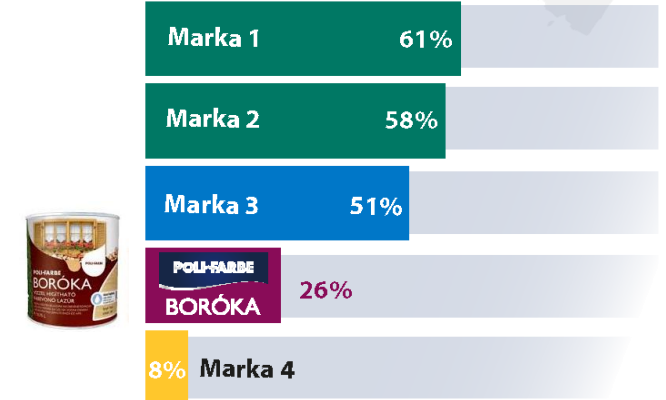
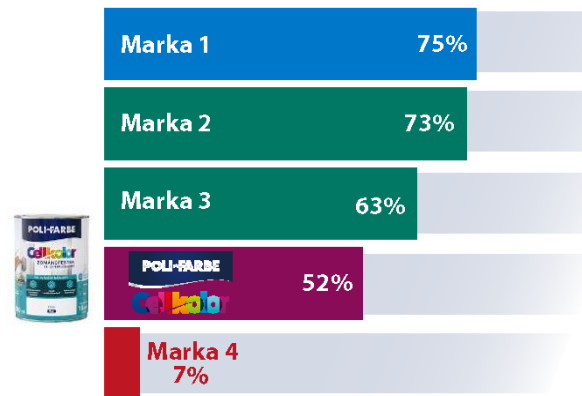
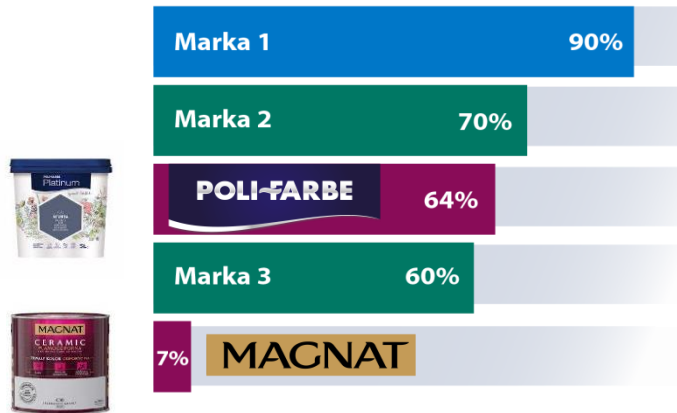
ENAMELS



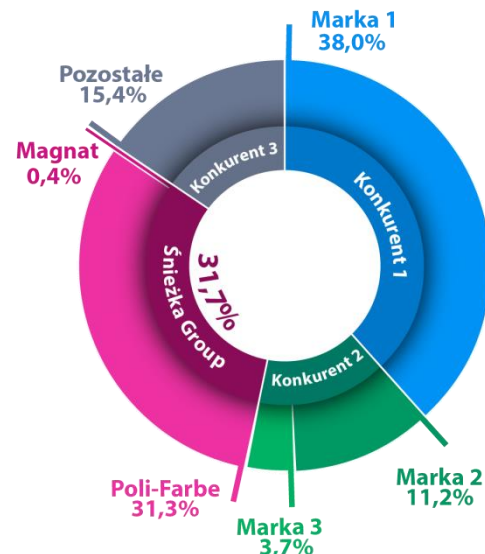
WOOD PAINTS AND AGENTS



BRAND AWARENESS

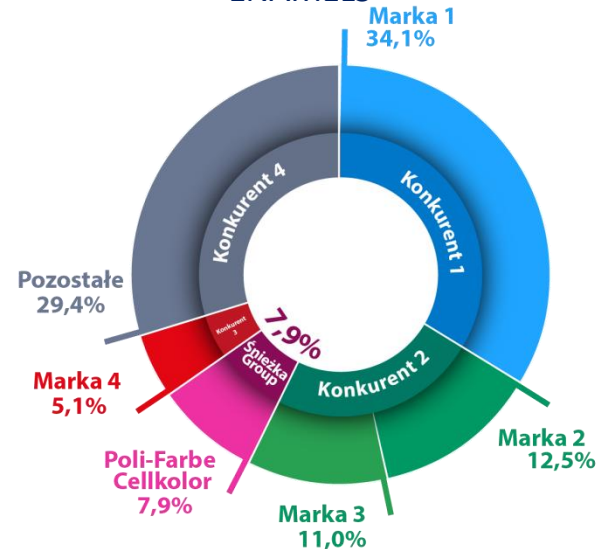


INTERIOR PAINTS

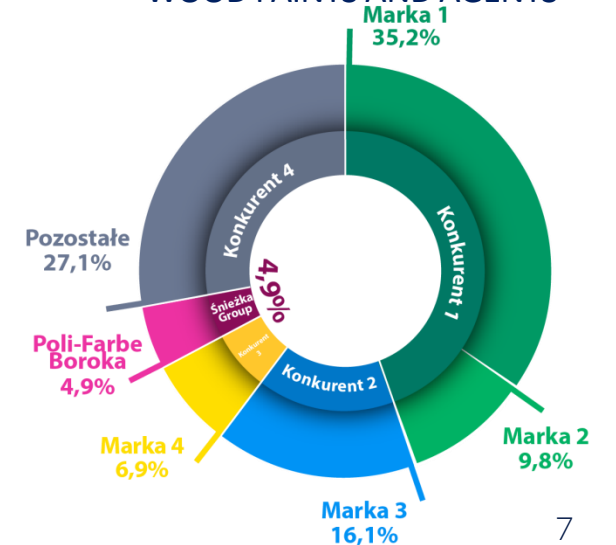


VALUABLE SHARES OF BRANDS

ENAMELS



WOOD PAINTS AND AGENTS

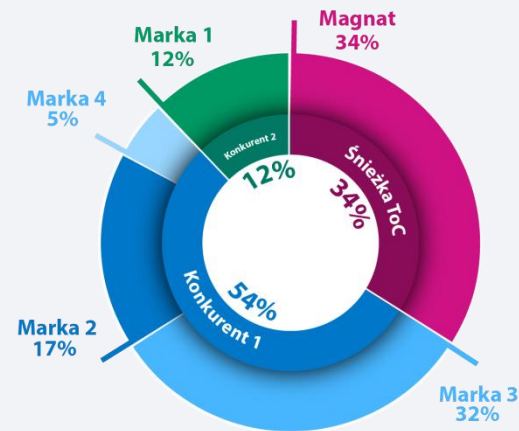


- ❑ Focus on supporting the key brand - MAGNAT
- ❑ Building its mental accessibility
- ❑ Improvement of brand perception in the area of colour, expertise and inspiration

OFFLINE ACTIVITIES



- MAGNAT Ceramic
- MAGNAT #kolorLove
- “Doroty Szelągowska’s Total Renovation”



Q1-Q3
TV SOV
CATEGORY

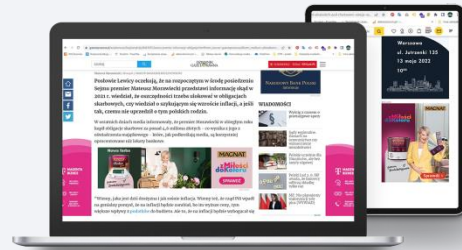
BRAND ACTIVITY ON
TV: GRP TOTAL

1891

ACTIVE WEEKS

20

ONLINE ACTIVITIES



DISPLAY CAMPAIGNS



SOCIAL MEDIA



VIDEO
CAMPAIGNS



CENEO



ALLEGRO

- ☐ Strengthening and consolidating the awareness and mental availability of the product among consumers

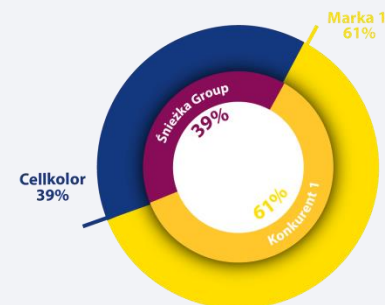
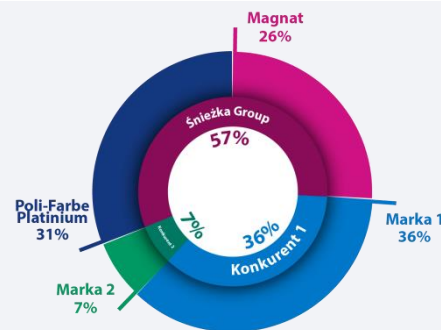
OFFLINE ACTIVITIES



- Polifarbe Platinum



- Polifarbe Cellkolor



Q1-Q3
TV SOV
CATEGORY

BRAND ACTIVITY ON
TV: GRP TOTAL

2237

ACTIVE WEEKS

18

Q1-Q3
TV SOV
CATEGORY

BRAND ACTIVITY ON
TV: GRP TOTAL

1425

ACTIVE WEEKS

12

ONLINE ACTIVITIES



BLOGOSFERA &
INFLUENCER



SOCIAL MEDIA



CAMPAIGNS
DISPLAY



SEARCH

- ❑ Building a category of ceramic paints
- ❑ Building mental availability of the brand

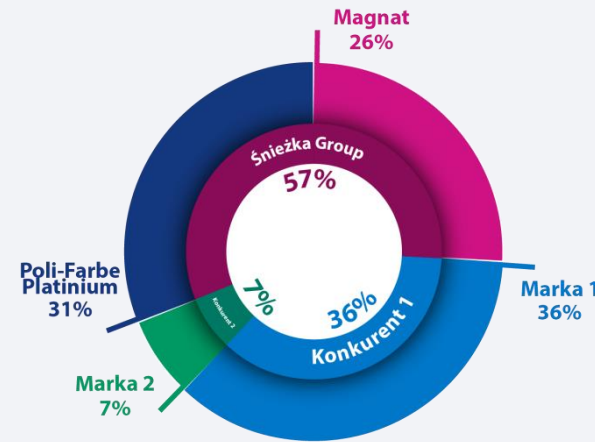
OFFLINE ACTIVITIES



• MAGNAT Ceramic



• OOH



Q1-Q3
TV SOV
CATEGORY

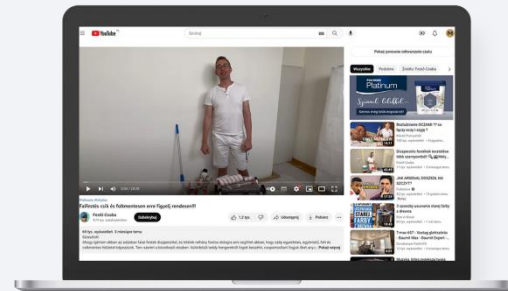
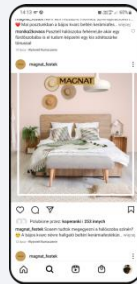
BRAND ACTIVITY ON
TV: GRP TOTAL

1863

ACTIVE WEEKS

15

ONLINE ACTIVITIES



CAMPAIGNS
DISPLAY



SOCIAL MEDIA



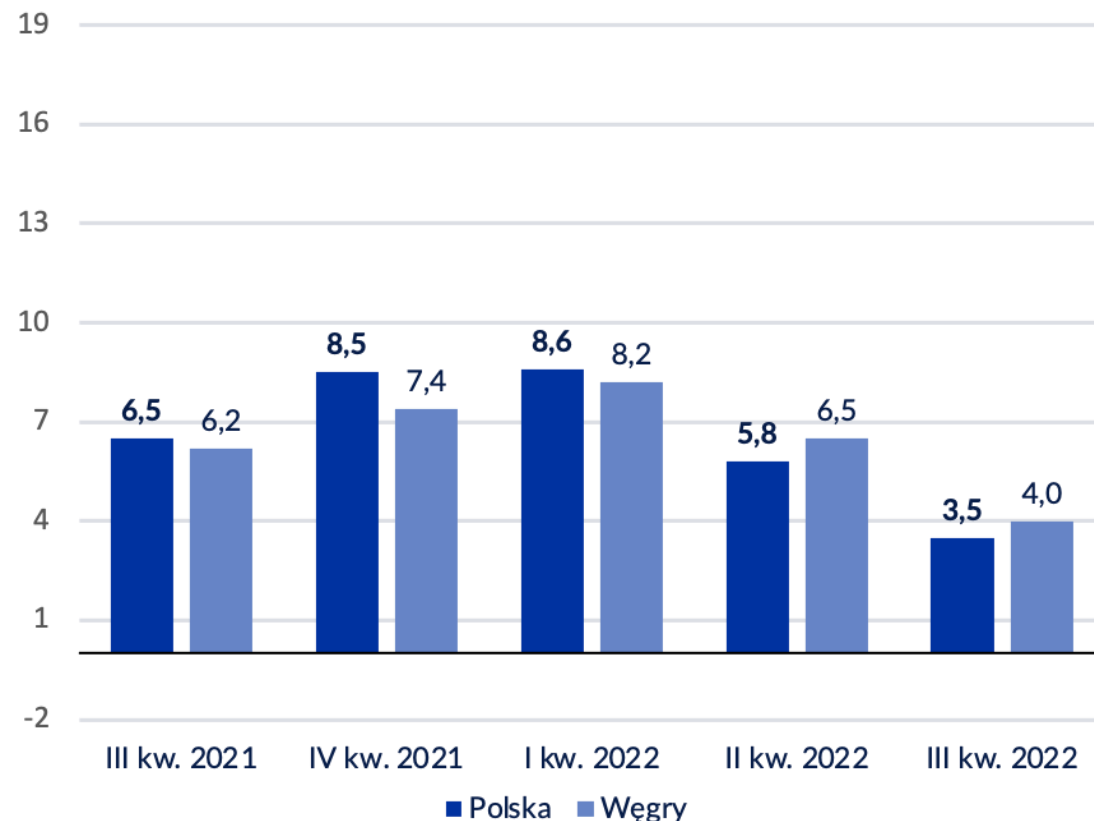
CAMPAIGNS
VIDEO



SEO/SEM



Dynamika produktu krajowego brutto
w ujęciu rocznym (w %)



Poland

In the first quarter of this year Polish GDP increased by 8.6% year on year. In the second quarter of this year the economy grew by 5.8% y/y, but recorded a decrease compared to the previous quarter. In the third quarter, according to the flash estimate of the Central Statistical Office, the growth reached 3.5%.

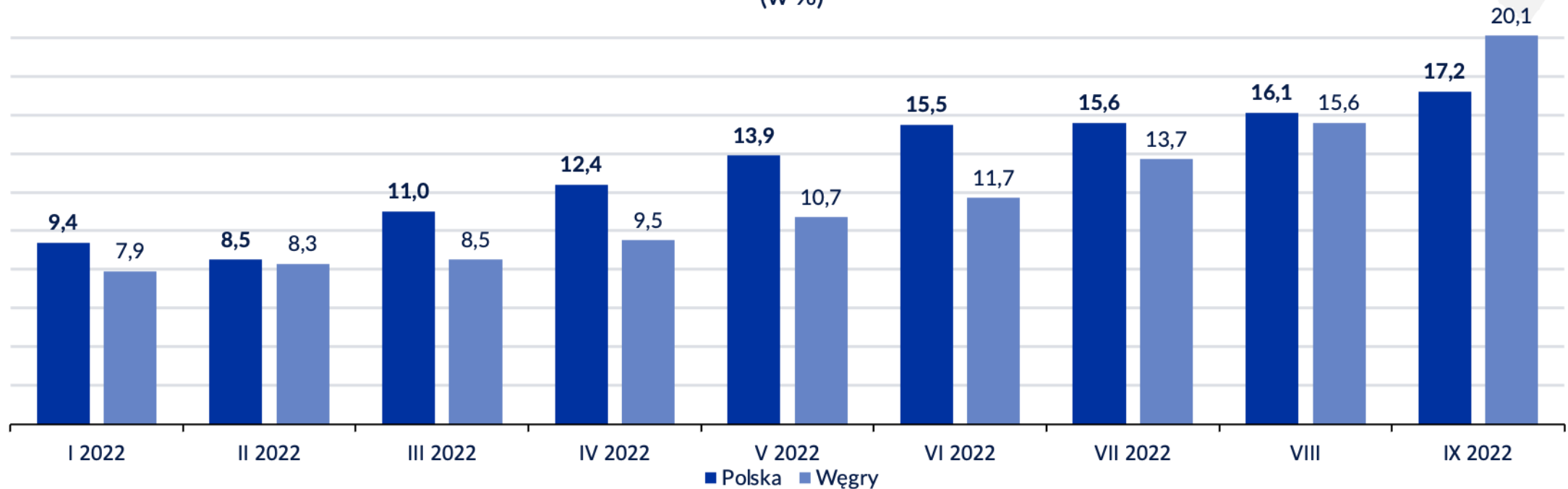
Forecasts indicate that in the coming quarters the rate of economic growth will continue to decline. Most institutions estimate economic growth in Poland in 2023 at a level between 1.4 and 3.6%, but there are also forecasts that the Polish economy will enter the so-called technical recession and GDP growth at the level of only approx. 1%.

Hungary

Economic activity in Hungary in the first three quarters of 2022 continued to slow down compared to last year – in the period of Q1-3 GDP increased by 6.1% annually (respectively 8.2% in Q1, 6.5% in Q2 and 4.0% in Q3 y/y).

Macro 2/3 (inflation across the key markets)

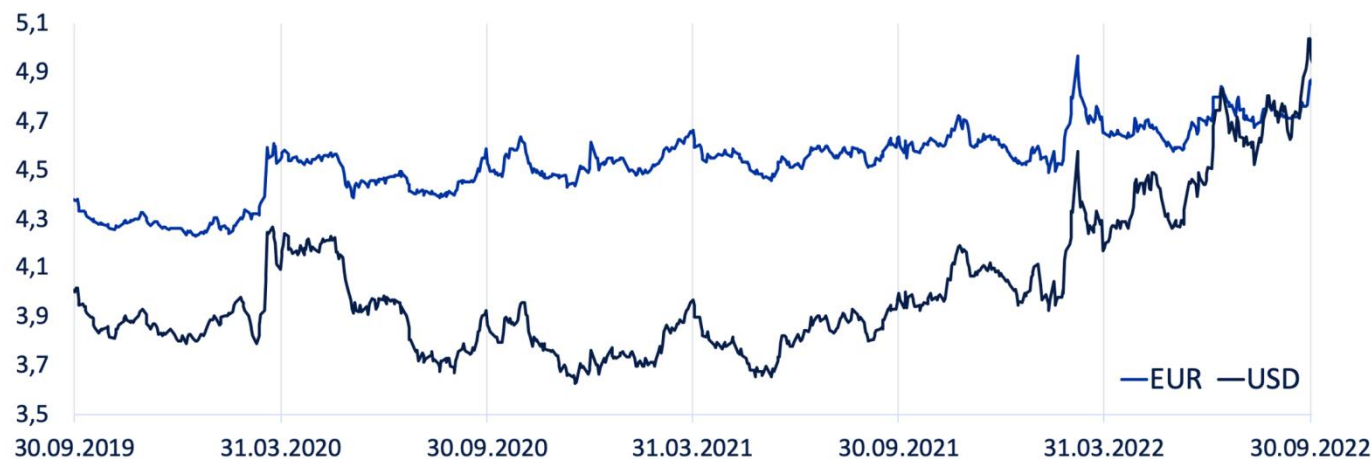
Wskaźnik cen towarów i usług konsumpcyjnych
(w %)



Since March this year the effects of the war in Ukraine have had a strong impact on the European and global economy. Its main macroeconomic implications are a further increase in inflationary pressure (supported, inter alia, by price surge of energy and food raw materials) and the projected decline in GDP.

Between January and September this year the consumer price index (CPI inflation) rose by 13.3% compared to the same period in 2021 (Central Statistical Office flash estimate for October is 17.9%), while in Hungary in the same period consumer prices increased on average by 11.8% - with clearly higher dynamics in the third quarter.

PLN exchange rate against the euro and the dollar

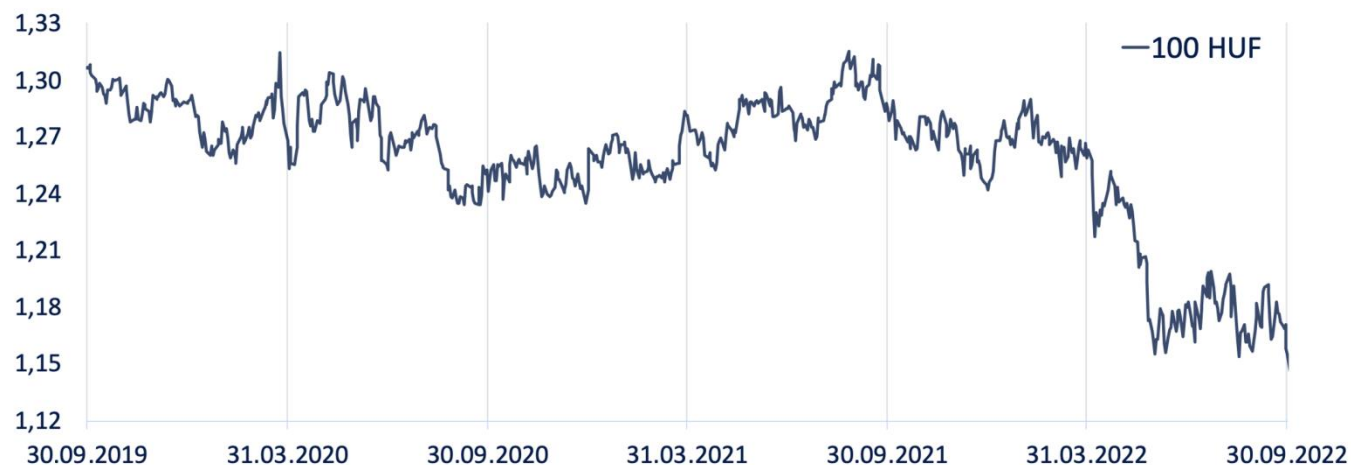


In Q1-Q3 2022, the Polish zloty remained weak against the main currencies.

As far as the USD/PLN exchange rate is concerned, a more dynamic weakening trend of the Polish currency is noticeable than in the case of EUR/PLN. The average exchange rate of the American currency in the third quarter amounted to PLN 4.71. As at September 30, 2022, the zloty was weaker against the dollar by over PLN 0.96 (24.1%) y/y.

The average exchange rate of **the euro** in the third quarter was PLN 4.74, and as at September 30, 2022, the euro was more expensive than a year earlier by nearly PLN 0.24 (5.1%).

PLN exchange rate against HUF (100HUF)



The exchange rate of the Hungarian forint in the reporting period recorded a clear decline against the Polish zloty. The average exchange rate of the forint (PLN for 100 HUF) in the third quarter was PLN 1.18. As at September 30, 2022, the forint exchange rate fell by PLN 0.9 (7.3%) y/y.





PLN **651.0** mln
of revenues (+0.1% y/y)



PLN **44.7** mln
of net profit (-30.5% y/y)

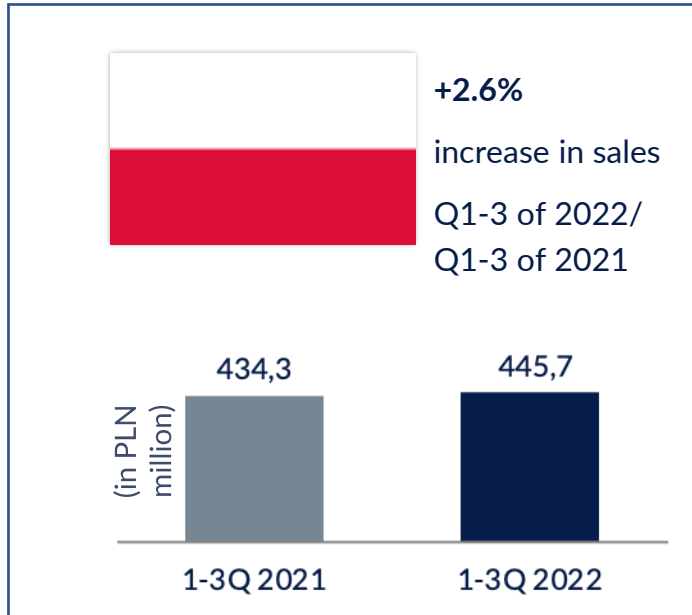


15.6%
of EBITDA margin (-0.3% y/y)

- higher sales on the Polish market, dominant for the Group
- persistent premiumization of the market
- 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, including the resulting destabilization in the entire CEE region

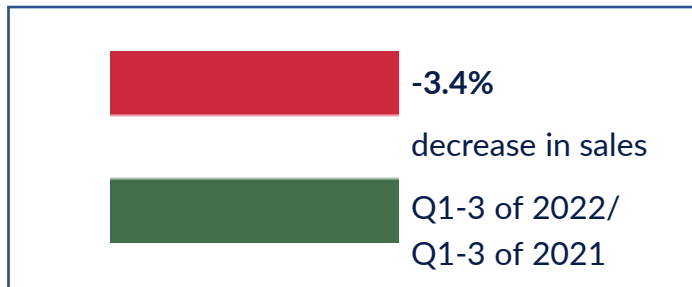
- higher debt servicing costs
- increase of cost of sales
- higher general administrative expenses
- decrease in selling costs
- positive result on other operating activities (one-off)

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



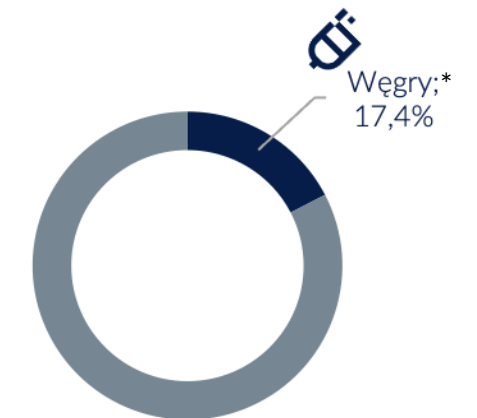
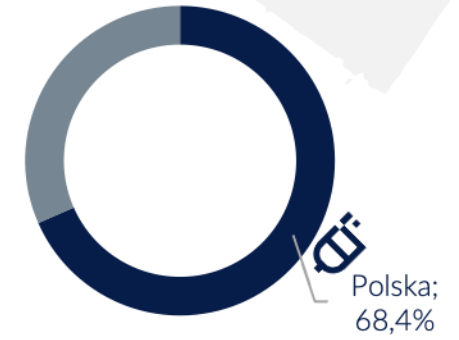
The Group's revenues on the Polish market amounted to PLN 445,662 thousand and were 2.6% higher y/y.

The increase in the value of sales in Poland resulted primarily from: updating product prices in response to rising raw material prices, marketing and sales activities, continued migration of customers towards premium products, and a properly shaped pricing policy.



In Hungary, the sales revenues generated by the Group amounted to PLN 113,088 thousand and were lower by 3.4% y/y.

Lower sales on the Hungarian market are the result of the depreciation of the Hungarian forint against the Polish currency.



* share in the sales structure in Q1-3 of 2022

Revenues from the Hungarian market - PLN vs. HUF



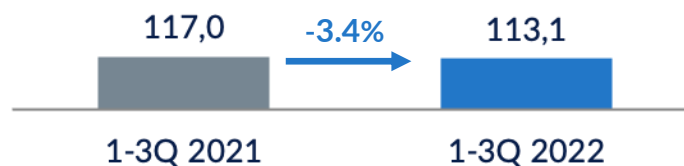
Average
HUF/PLN
exchange rate
Q1-3 of 2022/
Q1-3 of 2021

-6.0%



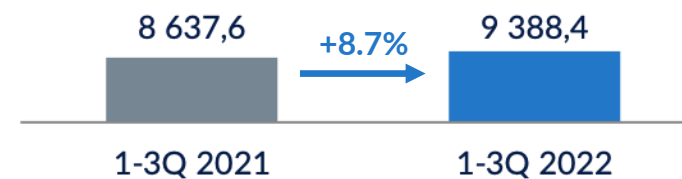
The Hungarian market

(in PLN
million)



The Hungarian market

(in HUF mln)



Revenues from the Ukrainian market - PLN vs. UAH



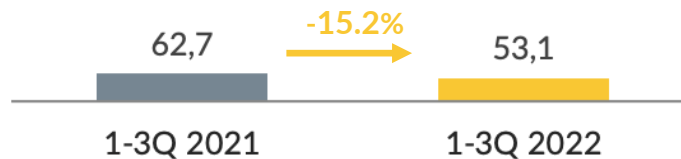
Average
UAH/PLN
exchange rate
Q1-3 of 2022/
Q1-3 of 20

-1.0%



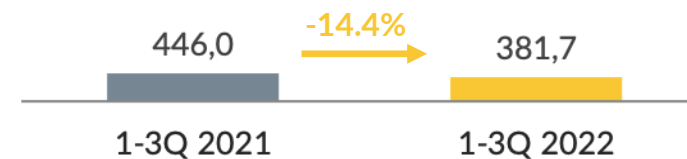
The Ukrainian market

(in PLN
million)



The Ukrainian market

(in UAH mln)



(in PLN '000)	Q1-3 of 2022	Q1-3 of 2021	change (y/y)
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Sales revenues of the Śnieżka Group by product categories

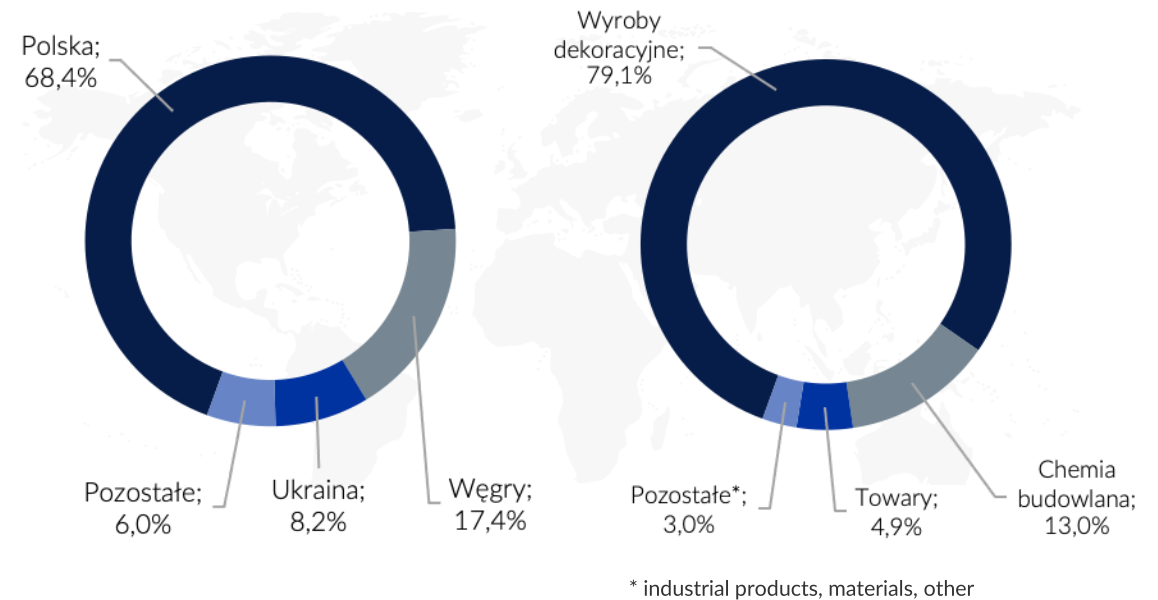
Decorative products	515 071	510 829	0.8%
Construction chemicals	84 721	85 904	-1.4%
Industrial products	9 416	8 532	10.4%
Goods	31 964	36 232	-11.8%
Other	4 238	4 281	-1.0%
Materials	5 613	4 582	22.5%
Total	651 023	650 360	0.1%

Sales revenues of the Śnieżka Group by countries

Poland	445 662	434 307	2.6%
Hungary	113 088	117 028	-3.4%
Ukraine	53 129	62 670	-15.2%
Other*	39 144	36 355	7.7%
Total	651 023	650 360	0.1%

* Revenues from the Belarusian market were included in the "Other" segment, and data for 9 months of 2021 - restated.

Sales revenues structure of the Group by countries and product categories in the Q1-3 of 2022



In the period between January and September 2022, the Śnieżka Group generated sales revenues 0.1% higher than the year before.

	1-3Q 2022	1-3Q 2021	Zmiana (r/r)
Przychody (w mln zł)	651,0	650,4	0,1%
Marża brutto na sprzedaży (w %)	38,9%	40,4%	-1,5 pp.
EBIT (w mln zł)	74,1	76,6	-3,2%
Marża EBIT (w %)	11,4%	11,8%	-0,4 pp.
EBITDA (w mln zł)	101,4	103,4	-1,9%
Marża EBITDA (w %)	15,6%	15,9%	-0,3 pp.
Zysk netto (w mln zł)	44,7	64,3	-30,5%
Marża zysku netto (w %)	6,9%	9,9%	-3,0 pp.

The Group's performance should be analysed after the end of 2022 - due to the difficulty of predicting the future macroeconomic situation, future consumer demand, the situation on the raw materials and packaging market and the effects of the war in Ukraine - including not only its short-term, but above all long-term consequences.

In Q3 2022 alone, the Group recorded a 2.8% increase in revenues (mainly a derivative of higher revenues from the Polish and other markets y/y).

The improvement of operating results is primarily the result of reducing selling costs. The operating result was adversely affected by the increase in general expenses.

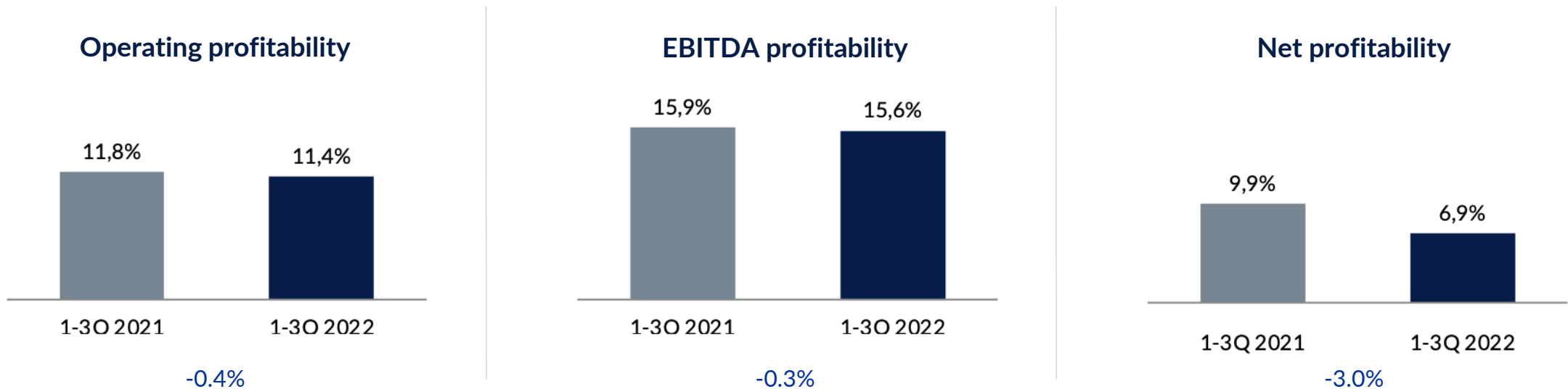
The decrease in net profit is the result of higher debt servicing costs (interest on loans) and higher tax.

	3Q 2022	3Q 2021	Zmiana (r/r)
Przychody (w mln zł)	247,6	240,8	2,8%
EBIT (w mln zł)	31,8	30,6	3,8%
EBITDA (w mln zł)	41,0	39,8	2,9%
Zysk netto (w mln zł)	21,7	25,3	-14,1%

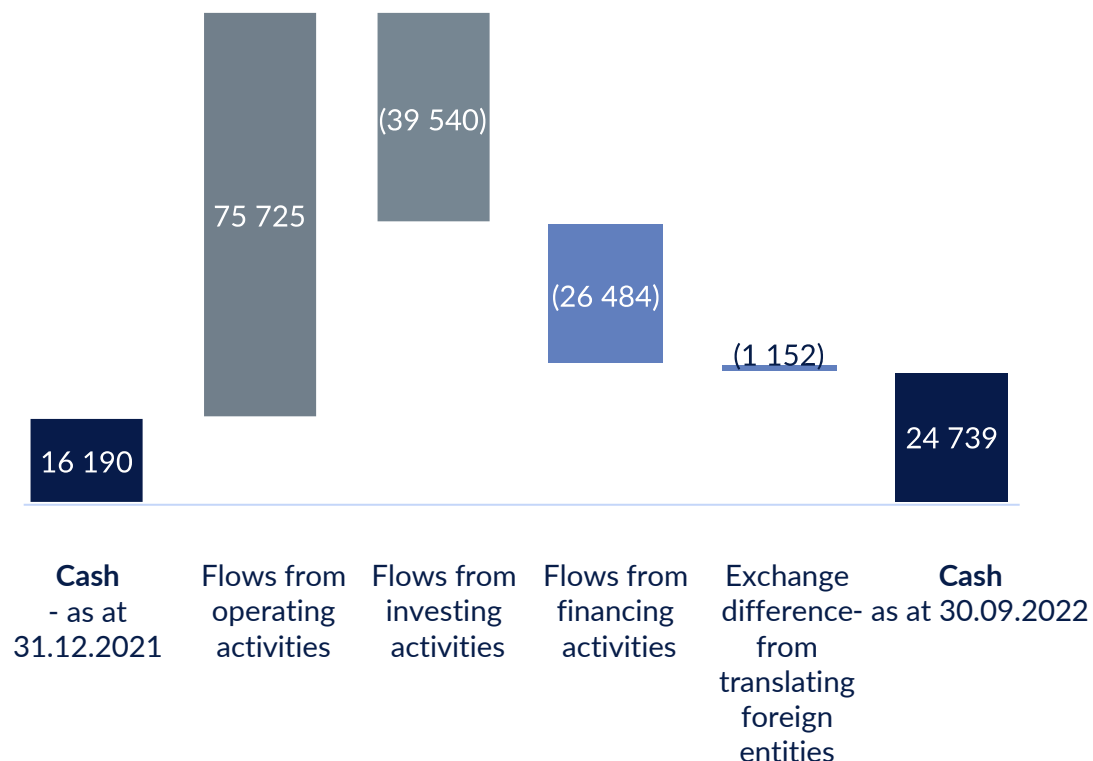
In the first 9 months of 2022, the Śnieżka Group generated lower margins than in the corresponding period of the previous year: on net profit (by 3.0 %), EBIT (by 0.4 %), EBITDA (by 0.3 %), as well as gross sales (by 1.5 %).

The level of the gross margin was affected primarily by the increase in the cost of sales, particularly the prices of raw materials used for production.

The profit margin was adversely affected by higher interest expenses and a few per cent increase in general administrative expenses.



The Śnieżka Group's cash flows in Q1-3 of 2022



In the first nine months of 2022, the Group generated positive cash flows of PLN 8,549 thousand (adjusted for exchange differences). Consequently, at the end of the reporting period, cash and cash equivalents for the Group amounted to PLN 24,739 thousand.

■ Positive cash flows from operating activities

Their amount was positively influenced primarily by the gross profit generated by the Group in the amount of PLN 59,482 thousand and adjustments made in the amount of PLN 36,707 thousand (including interest costs PLN 16,035 thousand and paid income tax PLN 20,464 thousand).

■ Negative cash flows from investing activities

The Group companies spent a total of PLN 45,301 thousand for the purchase of tangible fixed assets and intangible assets. The vast majority of this amount is accounted for by the expenses incurred in connection with the erection of the new Logistics Centre.

■ Negative cash flows from financing activities

In addition to the proceeds from the existing lines of credit in the amount of PLN 261,068 thousand - resulting from investment needs as well as current operating activities - the partial repayment of loans (PLN 236,457 thousand) had the greatest impact on cash flows from financial activities.

As at September 30 the value of the Group's assets amounted to PLN 864,104 thousand, by PLN 33,014 thousand (4.0%) higher y/y.

The value of the Group's fixed assets (67% of its total assets) increased by 4% during the year to PLN 579,124 thousand. This is primarily the result of development investments carried out by FFIL Śnieżka SA.

The main component of the Group's current assets were inventories, the value of which increased by 5.4% y/y.

At the end of Q3 2022, the Group had equity in the amount of PLN 341,053 thousand, i.e. 1.4% higher y/y. At the same time, its level of external debt increased. The Group financed 39.5% of its operations with its own funds.

(w mln zł)	30.09.2022 r.	30.09.2021 r.	zmiana (r/r)
Aktywa trwałe	579,1	556,7	4,0%
Zapasy	126,2	119,8	5,4%
Należności z tyt. dostaw i usług oraz pozostałe należności	117,5	130,5	-9,9%
Kapitał własny	341,1	336,2	1,4%
Zobowiązania z tyt. dostaw i usług oraz pozostałe zobowiązania	134,7	134,1	0,5%



The continued unfavourable macroeconomic and geopolitical environment is likely to have the greatest impact on the Group's future performance.

The key will be:

- persistent unfavourable macroeconomic environment, e.g. boosting inflation 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) may translate into commodity prices;
- the materialization of most of the greatest war-related risks on the Ukrainian market, which allows for moderate optimism - it cannot be ruled out, however, that the positive trends will be suppressed by other risks or possibilities that have not yet materialized (e.g. the risk of a collapse of the local economy);
- possibly, a further increase in debt servicing costs - as a result of a possible further rise in interest rates - will affect the Group's net profit.

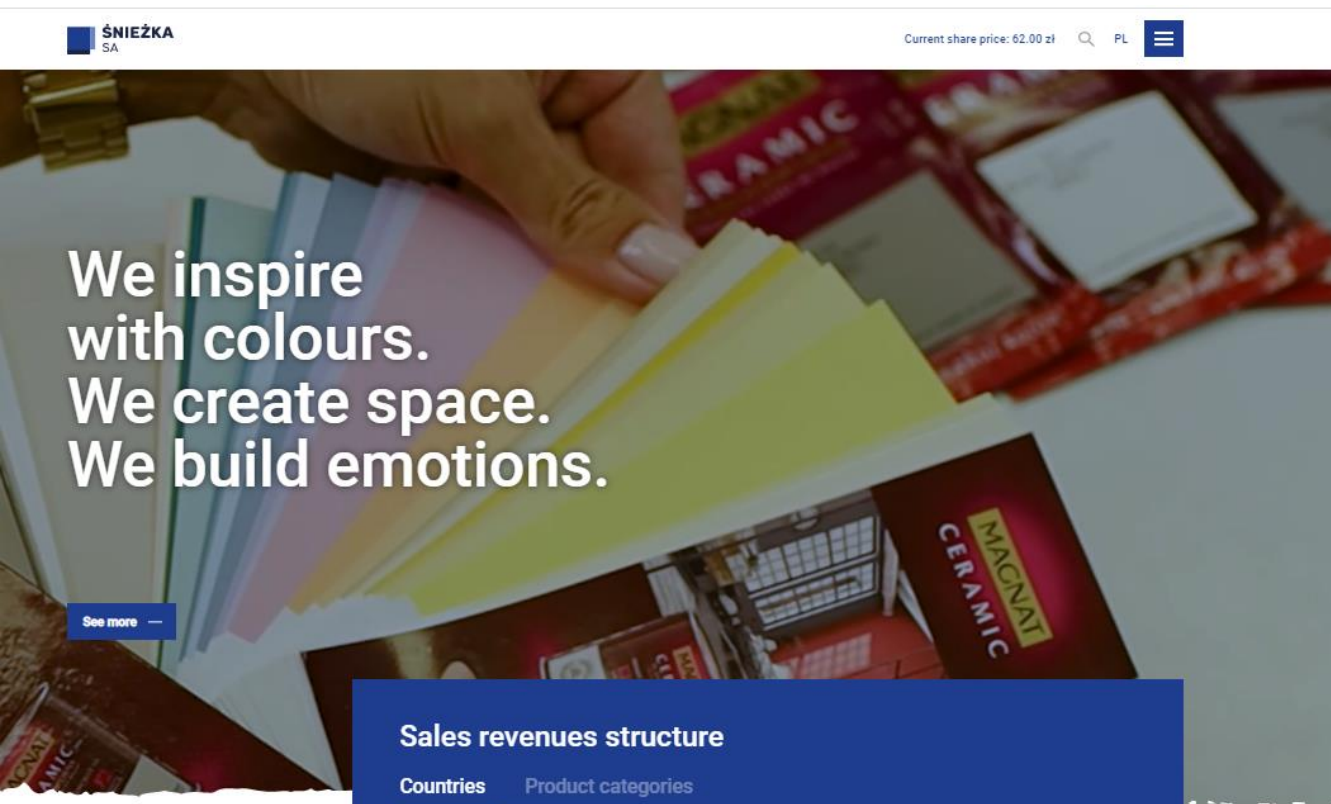
Outlook 2/2 (internal advantages of the Group)

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

- strong brands, implemented pricing processes, a wide product portfolio (i.e. value for money segment), efficient distribution channels and a largely variable cost structure;
- the use of optimized logistics processes provided by the modern Logistics Centre in Zawada;
- digitization of key processes in foreign companies of the Śnieżka Group;
- modern production facilities;
- strong cash flow, which will enable the reduction of the net debt ratio to the level of 1x consolidated EBITDA in the next few years.

In the long term, the Group will strive to incur capital expenditure (CAPEX) at the depreciation level.

We invite you to our new website
www.snieszkagroup.com



We inspire
with colours.
We create space.
We build emotions.

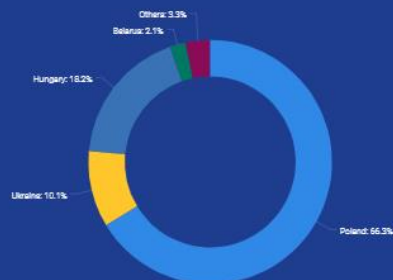
See more

Sales revenues structure

Countries Product categories

Sales revenues of the Śnieżka Group by country in 2021. In total, the Group's revenues generated on all foreign markets in 2021 accounted for 33.7% of its total revenues.

See more



Periodic reports and financial results
presentations



	← 2022	2021	2020	2019	2018	2017 →
Periodic reports	1H 1Q	FY 3Q 1H 1Q	FY 3Q 1H 1Q	FY 3Q 1H 1Q	FY 3Q 1H 1Q	FY 3Q 1H 1Q
financial results presentations	1H 1Q	3Q	3Q 1H 1Q	FY 3Q 1H 1Q	1H	FY 3Q 1H 1Q
XBRL		FY				
Comment on the results	1H 1Q	FY 3Q 1H 1Q	FY 1H 1Q	FY 1H 1Q	FY 3Q 1Q	FY 3Q 1H 1Q
Spreadsheet	1H 1Q	FY				
Factsheet	1H 1Q					



Consolidated

(in PLN '000)	As at/period 9 months ended 30 September 2022	As at/period 9 months ended 30 September 2021
Net sales revenues	651 023	650 360
Profit from operating activities	74 093	76 558
Gross profit	59 482	76 303
Net profit	44 691	64 268
Net cash flows from operating activities	75 725	107 716
Net cash flows from investing activities	(39 540)	(77 347)
Net cash flows from financing activities	(26 484)	(32 038)
Total net cash flows	9 701	(1 669)
Total assets	864 104	831 090
Total liabilities	523 051	494 896
Long-term liabilities	212 946	155 901
Short-term liabilities	310 105	338 995
Equity	341 053	336 194

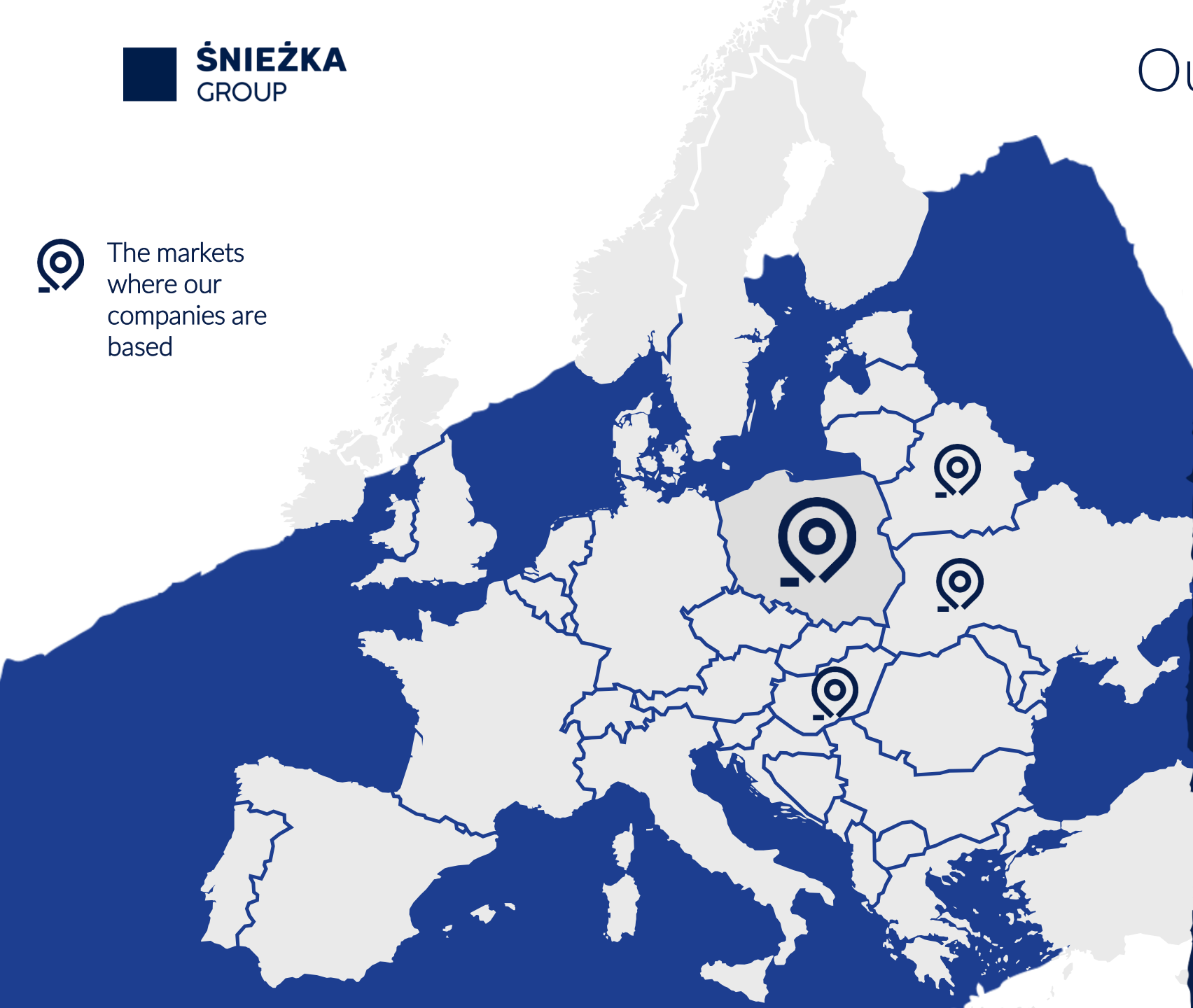
Standalone

(in PLN '000)	As at/period 9 months ended 30 September 2022	As at/period 9 months ended 30 September 2021
Net sales revenues	414 979	392 543
Profit from operating activities	54 631	61 660
- including dividend income*	31 375	40 315
Gross profit	32 259	55 503
Net profit	29 045	52 766
Net cash flows from operating activities	33 756	(55 908)
Net cash flows from investing activities	(12 109)	(29 304)
Net cash flows from financing activities	(27 626)	83 732
Total net cash flows	(5 979)	(1 480)
Total assets	879 153	812 740
Total liabilities	651 146	590 604
Long-term liabilities	484 458	413 627
Short-term liabilities	166 688	176 977
Equity	228 007	222 136

* 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.



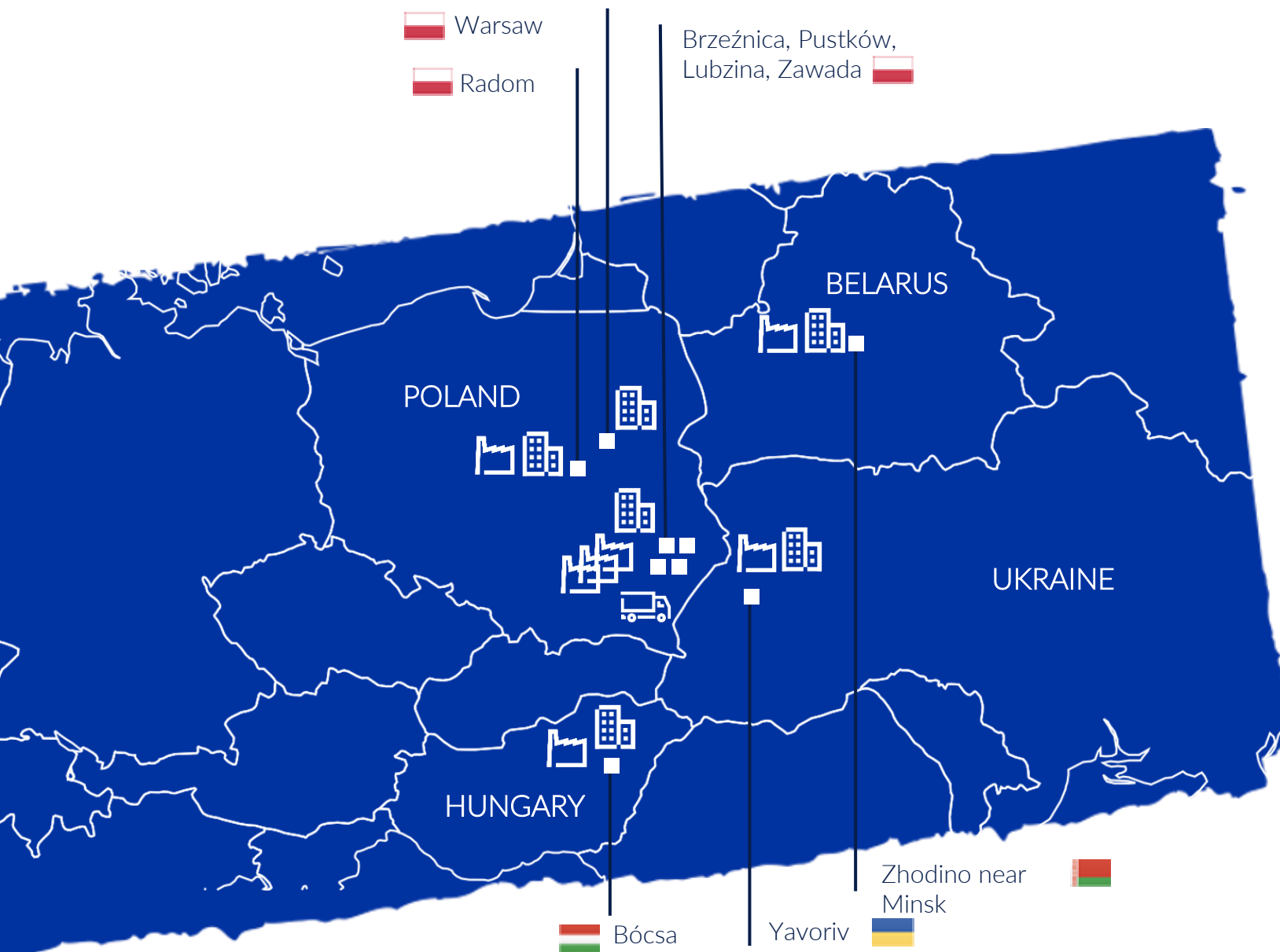
The markets
where our
companies are
based



Other foreign markets
where we actively operate:

Moldova
Lithuania
Kazakhstan
Czech Republic
Slovakia
Romania
Georgia
Armenia
Serbia
Algeria

Our production facilities



7 production facilities



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

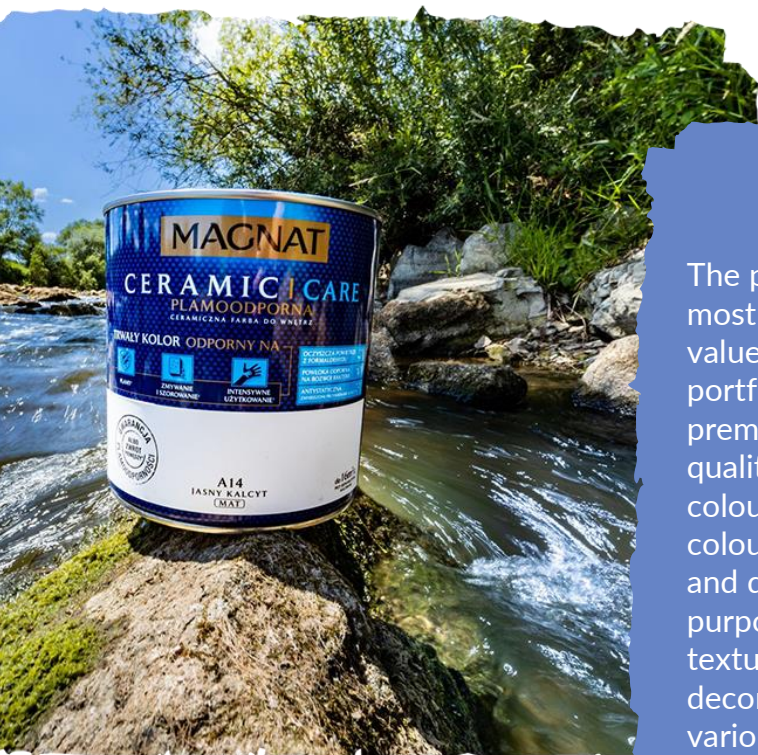


Offices



Logistics centres





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 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 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.

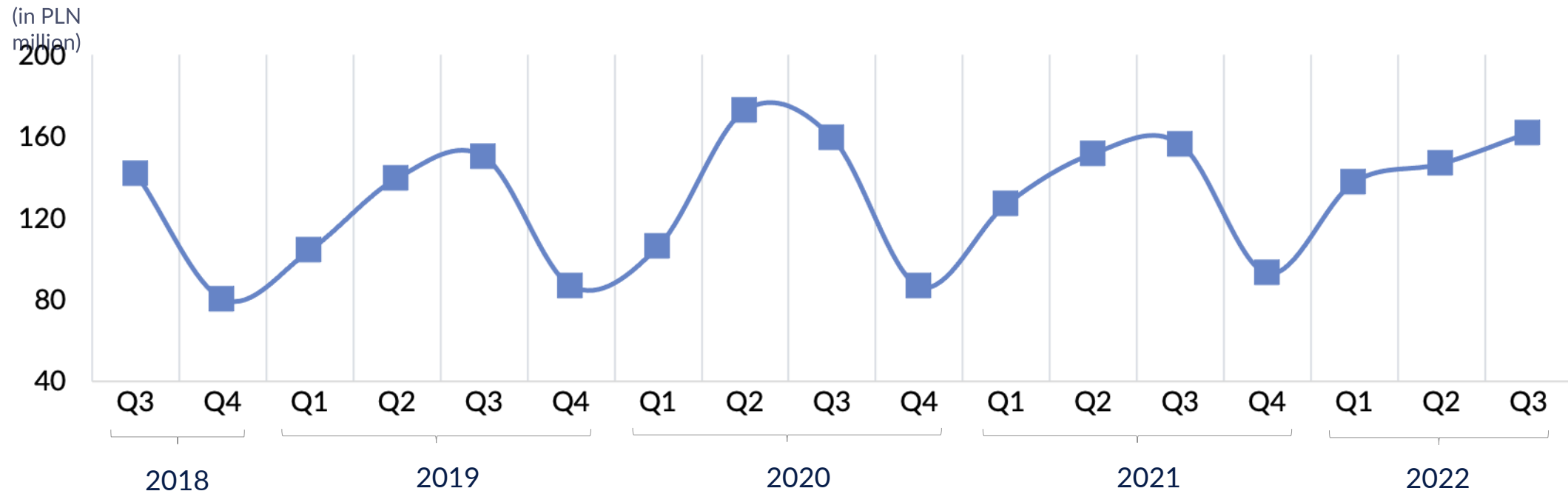


A brand of professional thermal insulation systems based on excellent quality of decorative plasters and facade paints available in a rich palette of colours. They are widely used in both newly built and existing buildings. These are excellent materials for renovating buildings for thermal insulation,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

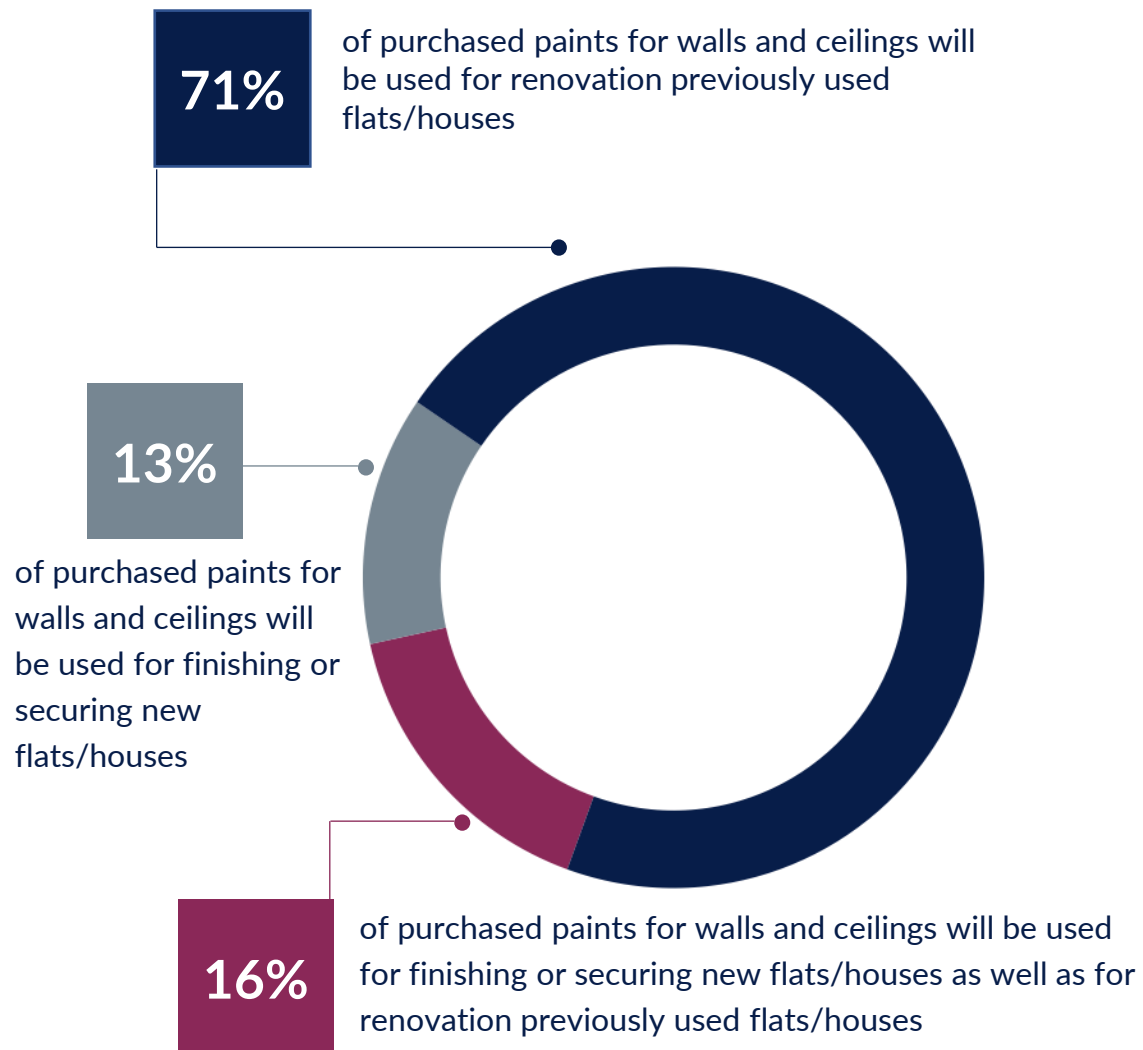
The industry features the **phenomenon of seasonality**, related to the intensity of renovation and construction works in particular periods of the year, (it is higher in spring and summer).

The Group usually generates **higher revenues in the second and third quarters** of each financial year. In 2021, the revenues generated in Q2 and Q3 accounted for 58.8% of consolidated sales revenues.

Seasonality of sales of the Śnieżka Group in Poland



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

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:

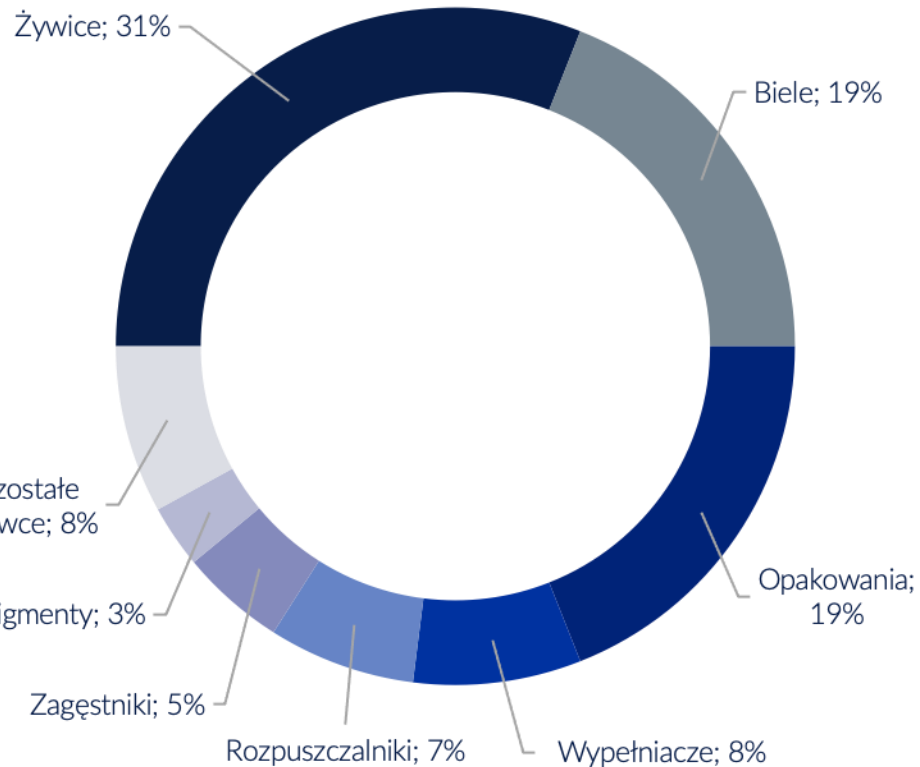


Dutch manufacturer of paints and varnishes and special-purpose chemicals, listed on Euronext Amsterdam.

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. Water is used in emulsion paints.

Selected awards and distinctions



SAP Innovation Awards

Śnieżka received an award for a comprehensive process of digital transformation. The project called "Change IT" was implemented between 2018 and 2021. The effect is to streamline process management and increase Śnieżka's efficiency.

Digitization covered the Śnieżka Group companies located in Sub-Carpathian region. Change IT was one of the largest successful digitization projects in the CEE region.

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.

Forbes

Ranking of the 100 Largest Polish Private Companies

Śnieżka for a second year in a row, and for the seventh time in total, was classified in the ranking of the Forbes magazine as one of the hundred largest private companies in the country. In the ranking prepared by the editors, the company came 87th.

The position in the ranking is determined on the basis of the enterprise value, which is calculated based on the EV (Enterprise Value) index. This year, the value of Śnieżka was estimated at PLN 1,077 million.

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