

Performance presentation of the Śnieżka Group for 2023

27 March 2024



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Summary

Successful season and 2023 in the Group

(Sales revenues increase y/y by +3.3%):



Polish market: increase in sales above the market related to long-term marketing and sales strategy pursued by the Group,



Hungarian market: decline in revenues resulting from a significant reduction in purchasing power and deterioration in the mood of local consumers (related, inter alia, to record-breaking inflation);



Ukrainian market: a strong year-to-year rebound after last year's deep decline. The share of the Ukrainian market was similar to the pre-war level.

Good performance despite a difficult geopolitical and macroeconomic environment: GDP decline, high inflation and interest rates. However, the Group was affected by favourable exchange rates.

- Increase in margins and profits generated before the pandemic.
- Revenue increase and pricing policy implementation.
- CAPEX in line with assumptions.
- Drop in volumes on the PL and HU markets (the aftermath of falling purchasing power and consumer sentiment).

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Macro 1/3 (GDP in major markets)

Annual gross domestic product dynamics for the key markets of the Group (in%)



Poland

- According to preliminary estimates, GDP in 2023 increased by 0.2%. The European Commission estimates the national GDP in 2024 at 2.7%.

Hungary

- GDP reached -0.9%. According to the European Commission, GDP in Hungary may be at the level of 2.4% in 2024.

Ukraine

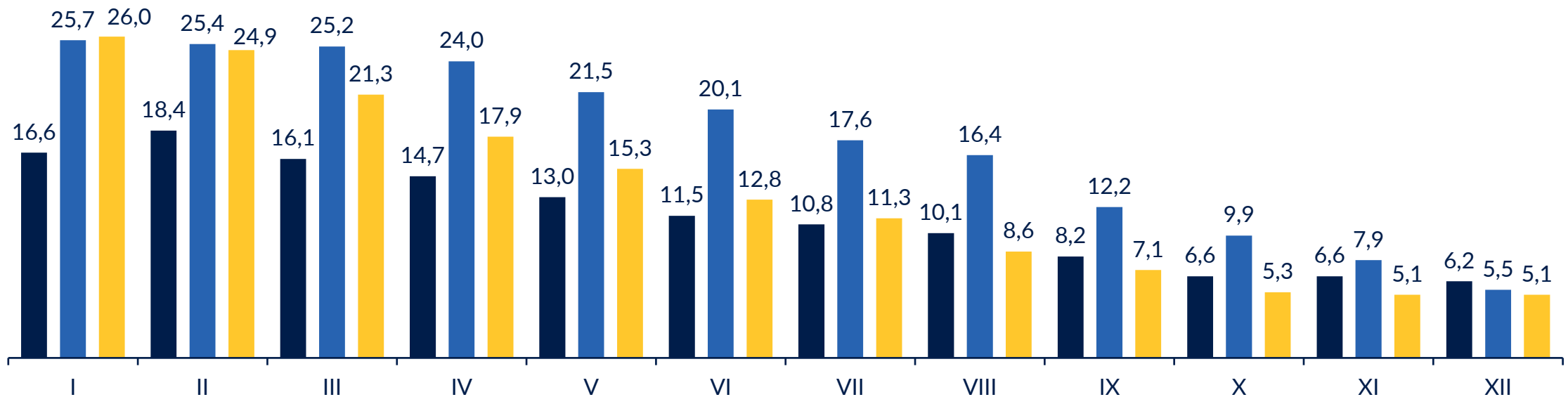
- Despite troublesome war conditions, the Ukrainian economy showed great resilience, and Ukraine's GDP increased by 5% in 2023. The World Bank forecasts that Ukrainian GDP is to go up by 3.2% in 2024.

*the data on Ukraine's GDP in Q4 2023 were not available as at 27.03.2024.

Macro 2/3 (inflation across the key markets)

The Consumer Price Index (CPI) for goods and services in 2023 (in %)

■ Poland ■ Hungary ■ Ukraine



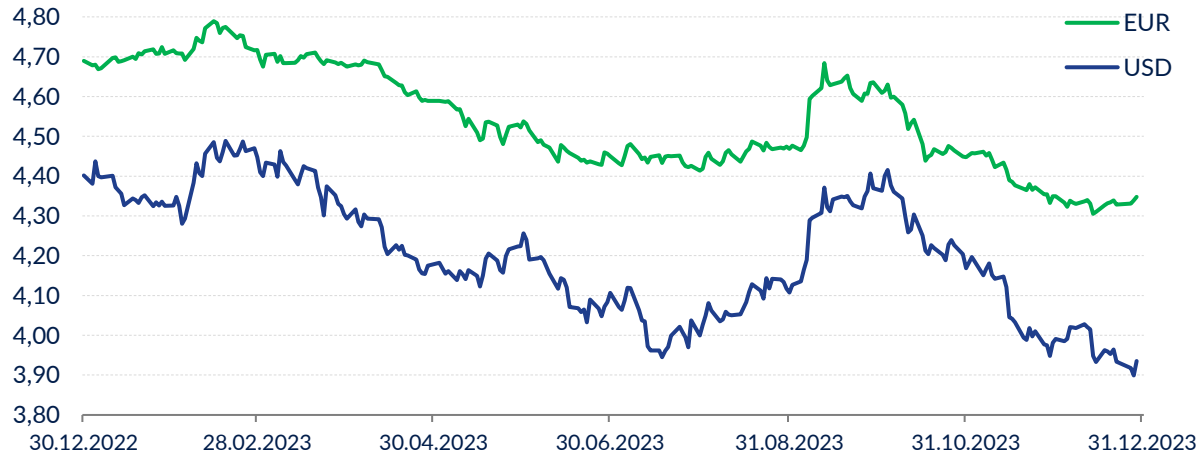
Poland: In 2023, CPI inflation in Poland reached 11.4% y/y, and in Q4 alone it amounted to 6.4% y/y

Hungary: Consumer prices in Hungary rose on average in 2023 by 17.6% and their increase in December was 5.5%.

Ukraine: In 2023, inflation slowed down significantly to 5.1%.

Macro 3/3 (EUR/PLN, USD/PLN, HUF/PLN)

EUR AND USD QUOTATIONS AGAINST PLN



- The average euro exchange rate in 2023 dropped to PLN 4.54 from PLN 4.69 in the previous year.
- In the analysed period, the EUR/PLN exchange rate was volatile, oscillating between PLN 4.31 and PLN 4.79.
- The appreciation of the Polish zloty against the euro calculated on the basis of the exchange rate from the end dates of the analysed period amounted to 7.3% (with the exchange rate at the end of 2023 at PLN 4.35).

HUF QUOTATIONS AGAINST PLN



- In 2023, the exchange rate of 100 Hungarian forints against the Polish zloty decreased on average to PLN 1.19 from PLN 1.20 in the previous year.
- During this period, the 100 HUF/PLN exchange rate was volatile, oscillating from approximately PLN 1.13 to PLN 1.26.
- The appreciation of PLN against HUF calculated on the basis of the exchange rate from the end dates of the analysed period amounted to 3.1% (with the exchange rate at the end of 2023 at PLN 1.14).

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PLN 857,8 mln
of revenues
(+8.3% y/y)

- higher sales on the Polish market, dominant for the Group
- very high sales dynamics in Ukraine
- revenue decline in Hungary
- effective implementation of a long-term marketing and sales strategy, including pricing policy
- a decrease in purchasing power and adverse consumer sentiment



PLN 83,5 mln of net profit (+102.3% y/y)

- sales revenues increase
- gross margin increase
- boost in general administrative expenses
- high financial expenses



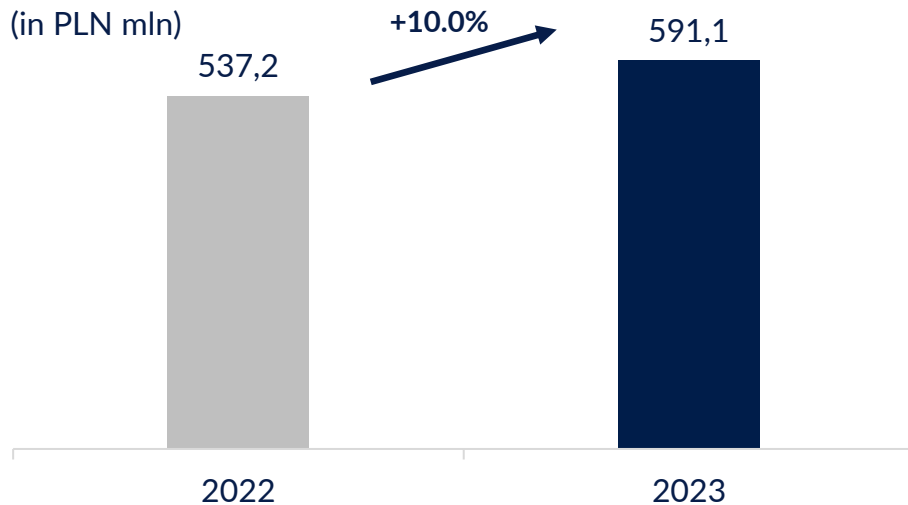
18.6% EBITDA margin (+5.2% y/y)

- the EBITDA margin reached a record-breaking level in the Group's history to 18.6%, which means a year-on-year increase of 5.2%, (performance above the expectations and the industry average)
- higher margins y/y on all levels: gross sales, EBIT, EBITDA, net profit

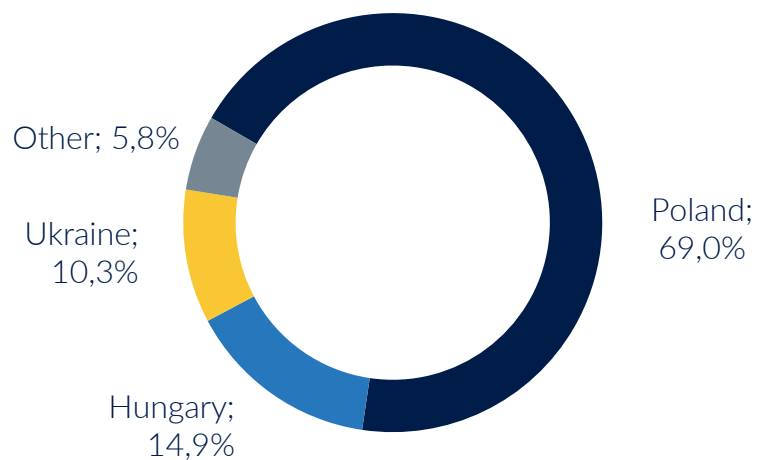
Key markets - Poland (1/3)

THE POLISH MARKET

(in PLN mln)



SHARE IN THE SALES STRUCTURE IN 2023



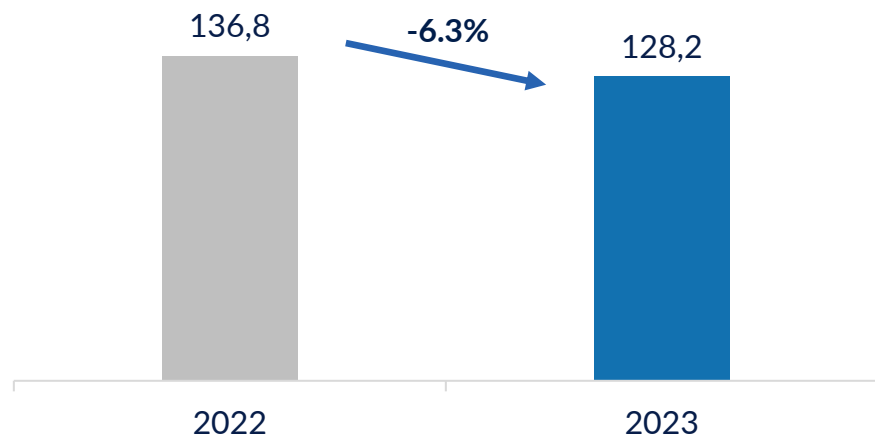
PLN 591 090 thousand – Group’s revenues from sales on the Polish market:

- share in the sales structure in 2023: 69.0%,
- increase in sales revenues y/y by 10%,
- increase in the value of sales in Poland resulted from:
 - efficiently implemented pricing policy,
 - the continuing migration of customers towards premium products on the most important Polish market.

Key markets - Hungary (2/3)

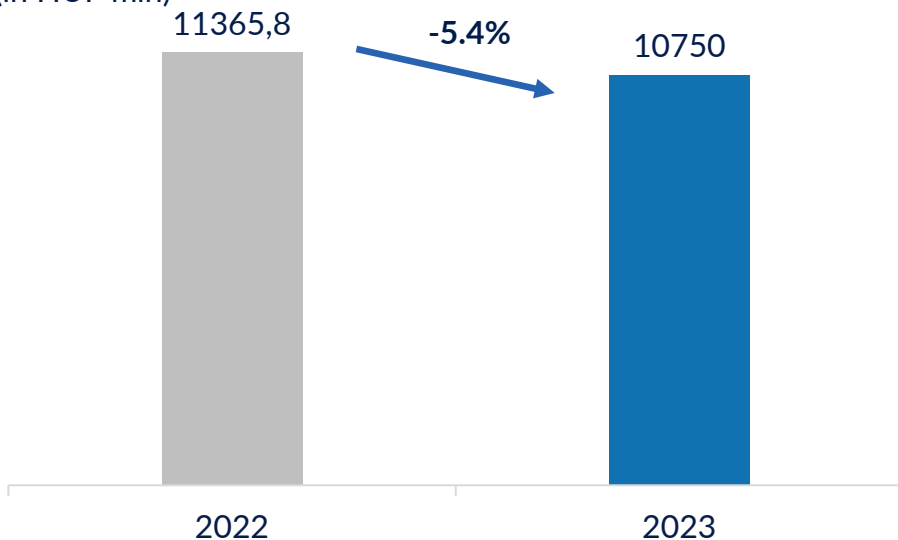
THE HUNGARIAN MARKET

(in PLN mln)



THE HUNGARIAN MARKET

(in HUF mln)



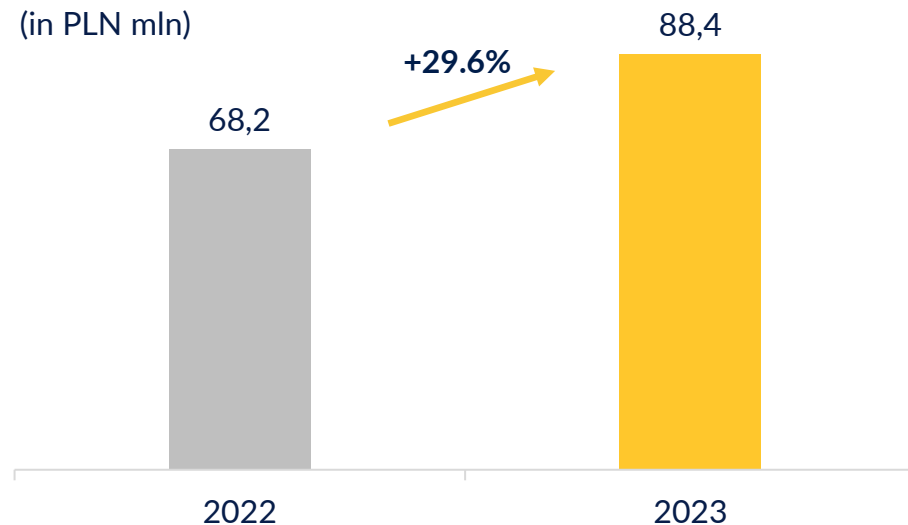
PLN 128 153 thousand – Group’s revenues from sales on the Hungarian market

- share in the sales structure in 2023: 14.9%
- decrease in sales revenues y/y by 6.3% (in local currency sales decrease by 5.4%),
- the effect of unfavourable macroeconomic conditions, including:
 - lower purchasing power,
 - decreasing demand due to the negative impact of inflation on the mood of local consumers and their renovation plans.

Key markets - Ukraine (3/3)

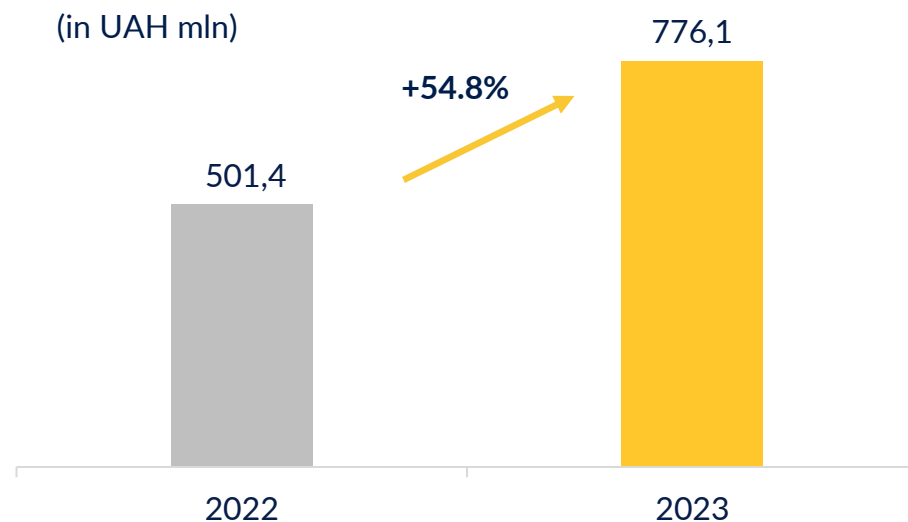
THE UKRAINIAN MARKET

(in PLN mln)



THE UKRAINIAN MARKET

(in UAH mln)



PLN 88 439 thousand – Group’s revenues from sales on the Ukrainian market

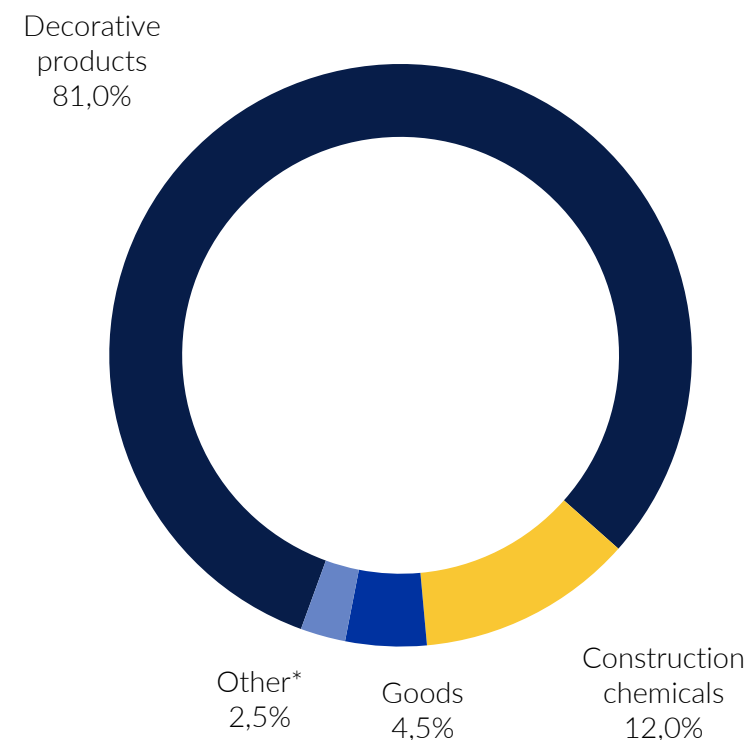
- share in the sales structure in 2023: 10.3%
- sales increase by 29.6% (in local currency by 54.8%) supported by low base related to the closure of the factory as a result of hostilities in 2022 (operating activities were suspended from February 25 to April 11),
- in 2023 compared to last year, there was a revival on the market of decorative paints and construction chemicals in Ukraine,
- 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 demanding and difficult to forecast.

* total assets (including tangible assets, inventories, receivables and cash) of Śnieżka-Ukraina as at December 31, 2023 amounted to approx. PLN 54,4 million

Revenue structure - product categories

(in PLN '000)	2022	2023	change (y/y)
SALES REVENUES OF THE ŚNIEŻKA GROUP BY PRODUCT CATEGORIES			
Decorative products	623 543	694 659	11.4%
Construction chemicals	106 497	102 803	-3.5%
Industrial products	9 820	7 485	-23.8%
Goods	39 062	38 833	-0.6%
Other	5 887	7 661	30.1%
Materials	6 877	6 332	-7.9%
Total	791 686	857 773	8.3%

STRUCTURE OF THE GROUP'S SALES REVENUES BY PRODUCT CATEGORY IN 2023



* industrial products, materials, other

P&L (key items): FY 2023

In 2023 the Śnieżka Group generated a consolidated net profit of **PLN 83,481 thousand**, i.e. 102.3% higher than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 77,634 thousand** (increase by 111.6% y/y).

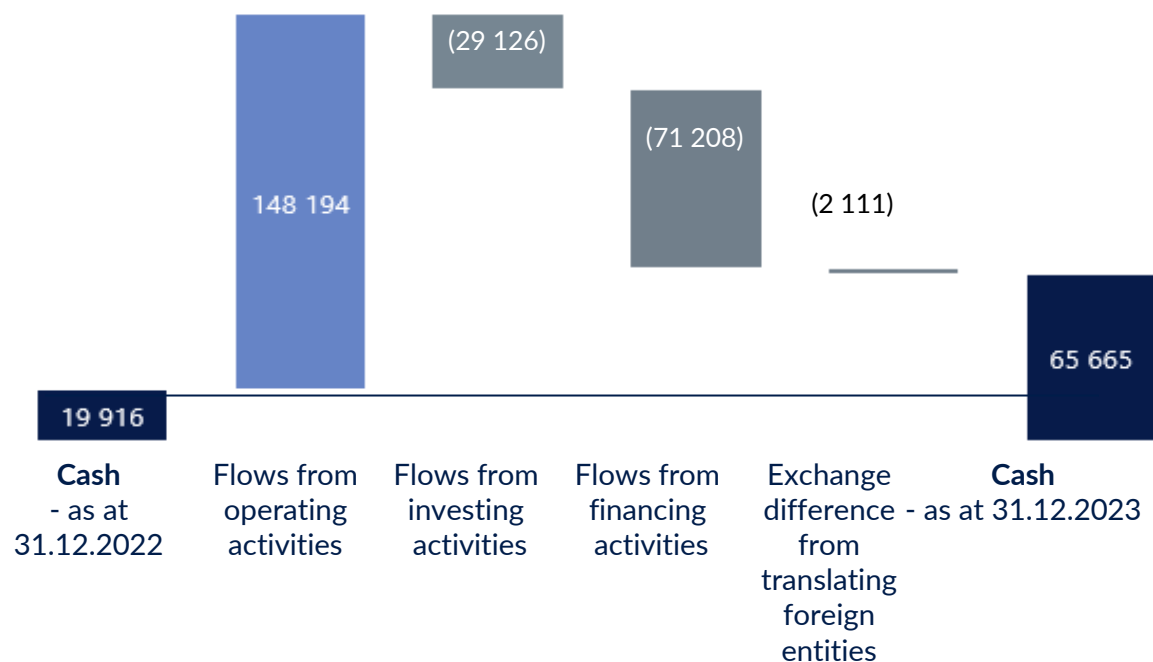
	2022	2023	Change (y/y)
Revenues (in PLN mln)	791.7	857.8	8.3%
Gross margin on sales (in %)	38.4%	44.8%	+6.4%
EBIT (in PLN mln)	69.4	121.0	74.3%
EBIT margin (in %)	8.8%	14.1%	+5.3%
EBITDA (in PLN mln)	106.2	159.4	50.1%
EBITDA margin (in %)	13.4%	18.6%	+5.2%
Net profit (in PLN million)	41.3	83.5	102.3%
Net profit margin (in %)	5.2%	9.7%	+4.5%

P&L (key items): Q4 of 2023

- In Q4 of 2023, the Group generated PLN 152.7 million in revenues, which accounts for an increase by 8.5% (mainly derived from the increase in revenues from the Polish and Ukrainian markets).
- Operating profit increased from PLN -4.7 million to PLN 5.1 million as a result of increased revenues combined with lower costs of sales.
- Net profit increased from PLN -3.4 million to PLN 1.0 million.

	Q4 of 2022	Q4 of 2023	Change (y/y)
Revenues (in PLN mln)	140.7	152.7	8.5%
EBIT (in PLN mln)	-4.7	5.1	-
EBITDA (in PLN mln)	4.8	14.3	198%
Net profit (in PLN million)	-3.4	1.0	-

THE ŚNIEŻKA GROUP'S CASH FLOWS IN 2023



Positive cash flows in 2023 in the amount of PLN 45,749 thousand (adjusted for exchange differences).

Cash and cash equivalents of the Group amounted to PLN 65,665 thousand 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 101,014 thousand,
 - income tax paid: PLN 31,671 thousand.
- Negative cash flows from **investing activities**:
 - a total of PLN 32,225 thousand was allocated for the purchase of tangible fixed assets and intangible assets,
 - the vast majority of this amount are expenses incurred by FFiL Śnieżka SA in the area of production and IT.
- Negative cash flows from **financing activities**:
 - proceeds from existing credit lines in the amount of PLN 183,844 thousand - resulting from investment needs as well as current operating activities,
 - partial repayment of loans and borrowings (PLN 200,683 thousand), repayment of interest (PLN 22,651 thousand) and the payment of dividends (PLN 30,051 thousand).

(in PLN mln)	31.12.2022	31.12.2023	change (y/y)
Fixed assets	572.9	564.1	-1.5%
Inventory	124.6	116.2	-6.7%
Trade and other receivables	65.3	58.8	-10.1%
Equity	321.2	374.1	16.5%
Trade and other liabilities	103.2	101.5	-1.7%

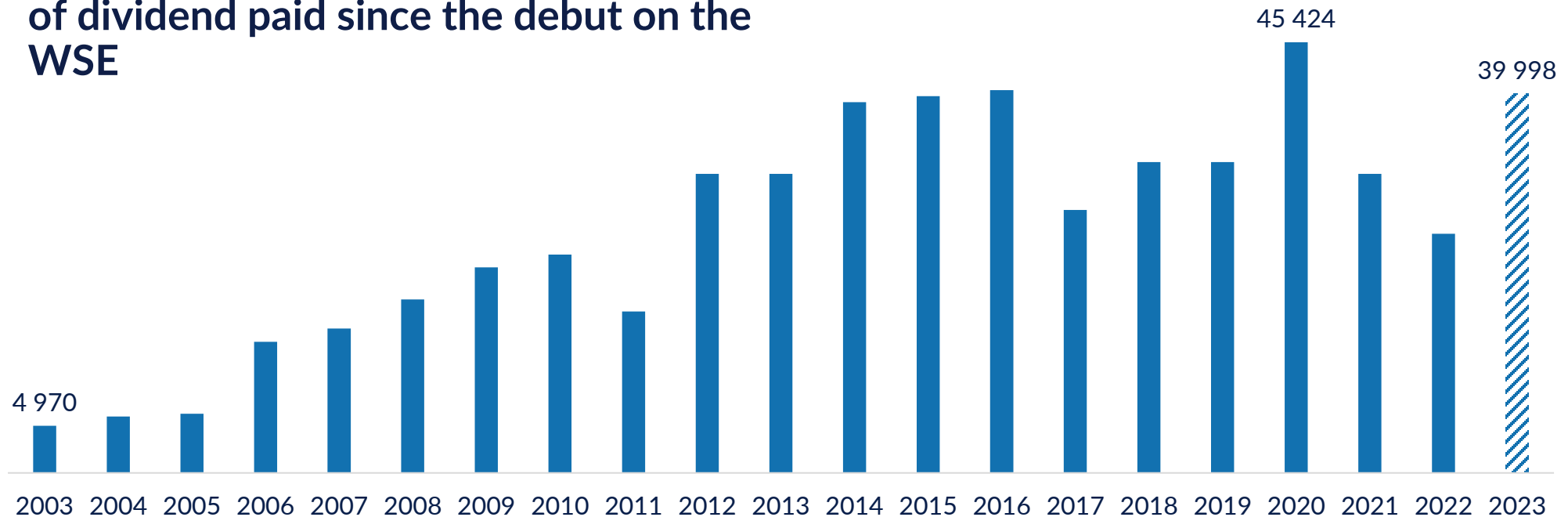
- As at 31 December 2023, the value of assets of the Śnieżka Group amounted to PLN 818,786 thousand, which accounts for an increase by 3.1% (by PLN 24,771 thousand)
- The value of the Group's fixed assets (representing 68.9% of its total assets) decreased by 1.5% over the year to PLN 564,088 thousand.
- The main item of the Group's current assets were trade and other receivables the value of which decreased by 10.1% compared to the previous year, and inventories, the value of which decreased by 6.7% y/y.
- As at 31 December 2023, the Group had equity in the amount of PLN 374,144 thousand, i.e. higher by 16.5% than in 2022, at the same time, its level of external debt decreased.
- The Group reduced short-term liabilities by 3.0% and the value of long-term liabilities decreased by 8.7%.

THE ŚNIEŻKA GROUP'S LIQUIDITY AND DEBT RATIOS

	31.12.2022	31.12.2023
Net debt /EBITDA	2.66	1.38
Current liquidity ratio (Current assets / Short-term liabilities)	0.97	1.15
Total debt ratio (Total liabilities / Total assets) x 100%	59.5%	54.3%
Fixed-asset to equity-capital ratio (Equity/Fixed assets) x 100%	56.1%	66.3%

- At the end of 2023, the Group's net debt/EBITDA ratio was 1.38 compared to 2.66 a year earlier.
- The Śnieżka Capital Group manages its interest debt in a safe manner, assuming the optimal debt level of 1x EBITDA.
- As at December 31, 2023, the total debt of the Group decreased by 5.2% (to 54.3%), which results from a decrease in liabilities compared to an increase in assets. An increase in the Equity-Asset-ratio with equity by 10.3% results from the increase in the value of equity capital in the face of a slight decrease in the value of fixed assets.
- Compared to the previous year, the Group's liquidity ratios improved. The leading current liquidity ratio increased from 1.0 to 1.2 - mainly due to a decrease in liabilities and a simultaneous increase in current assets.

PLN 504,223 thousand Total value of dividend paid since the debut on the WSE



- The Śnieżka's Management Board of Śnieżka decided to recommend to shareholders the payment of a dividend from the profit for 2023 in the amount of PLN 39,998,356.26, i.e. PLN 3.17 per share.
- The final decision regarding dividend payment will be made by the Śnieżka's shareholders during the OGM.

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Implementation of the Sustainable Development Strategy



First EcoVadis assessment - ending with "gold"



among the top 5% of certified companies

Work on reporting compliant with CSRD

Report for **2023 r.**

With ESRS reporting elements (selected indicators), content based on simplified dual materiality analysis. Published indicators verified by audit.

Report for **2024 r.**

100% CSRD compliant.

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Our values:



Customer



People



Innovation



Business
efficiency

Together with the publication of this annual report, a decision was made to announce new strategic objectives of the Śnieżka Group until 2028:

- By 2028 Śnieżka intends to achieve consolidated net revenues of PLN 1.1 billion,
 - The target for 2028 in terms of EBITDA margin is to achieve 18%,
 - Moreover, one of the strategic assumptions is to achieve a higher market share than 20% in our key countries, i.e. Poland, Hungary and Ukraine.
- Further increasing the recognition of key brands: Śnieżka, Magnat, Polifarbe, Vidaron, so that they can become the first three brands indicated by consumers in recognition studies carried out on key markets of Śnieżka,
 - Systematic improvement of ESG indicators assessed by the renowned EcoVadis company,
 - Building an engaging work environment, which will be measured by eNPS research among the Group's employees - striving to obtain a positive result, proving the team's satisfaction and commitment.

Not only will their implementation increase the financial value of the Group, but they will also strengthen its market position.

Assumptions:

- The adoption of the objectives is based on the assumption that the conditions for conducting business activities will remain stable, which includes legal, tax and administrative regulations in Śnieżka's key markets. The Management Board also assumes that there will be no extraordinary one-off events that could affect the implementation of the strategy.
- Additionally, these plans assume maintaining the Management Board's objectives as for the recommendation to pay dividends (in accordance with current report 5/2022) and implementing investments in line with the current plan.

Medium-term perspective

The main external factors affecting the Group's performance in the coming quarters will be:

Macroeconomic:

- Increase or decrease in Gross Domestic Product (GDP),
- The level of inflation and interest rates,
- Consumer sentiment reflecting confidence in the economy,
- Real wages that influence consumers' purchasing power,
- Exchange rates, which have a direct impact on the costs of import and the value of export,
- Changes in the prices of raw materials, energy and fuels, which may affect production and distribution costs.

Geopolitical:

- The war in Ukraine, which affects the stability of the region,
- Tense international situation, which may lead to disruptions in supply chains and international trade.

Legal:

- Changes in European regulations that may affect the Group's operations, including trade rules, production standards and environmental protection issues.

Selected internal factors affecting the Group's performance:

- Expansion of the distribution model on the independent market in Poland:

Since the beginning of 2024, the Group has expanded the distribution model on the independent market in Poland. Selected retail outlets that were previously serviced indirectly by distributors can simultaneously make purchases directly from Śnieżka. The expansion was possible thanks to successfully made investments in the Logistics Centre and IT systems. Extending the distribution model on the independent market may have a negative impact, difficult to estimate, on the Group's performance in the coming quarters. However, in the long term, it is an important step in the further development of the Group and building its competitive advantages.

- Development of the product offer in current sales channels.
- Strengthening the position in the Group's key markets.

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Selected financial information

CONSOLIDATED

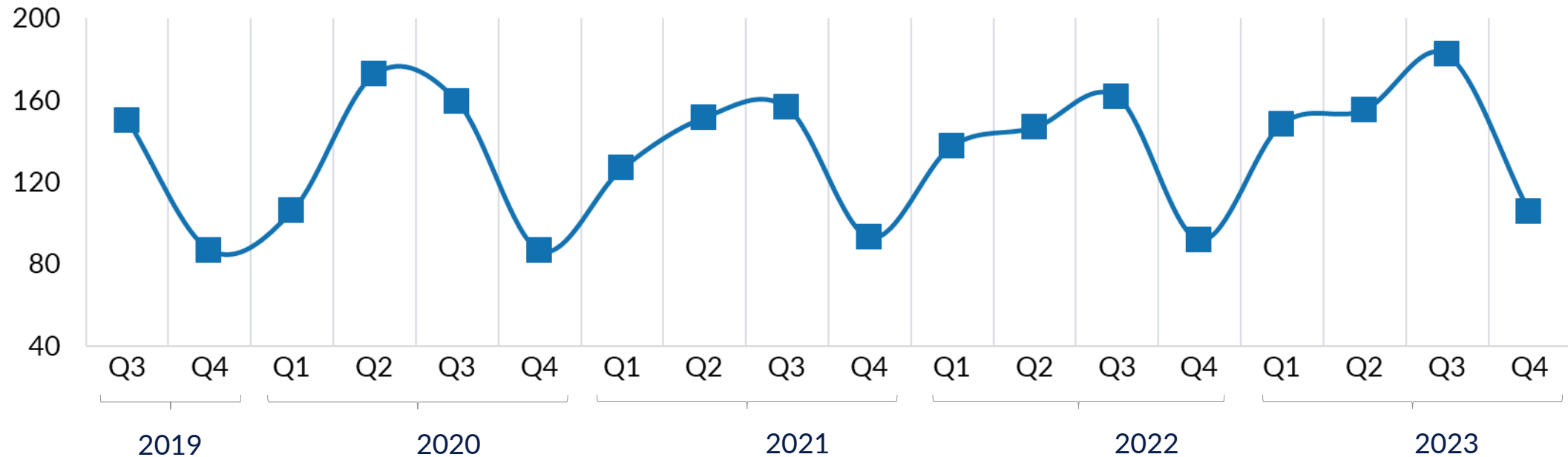
(in PLN '000)	As at/period 12 months ended 31 December 2022	As at/period 12 months ended 31 December 2023
Net sales revenues	791 686	857 773
Profit from operating activities	69 421	121 004
Gross profit	53 013	101 014
Net profit	41 272	83 481
Net cash flows from operating activities	98 169	148 194
Net cash flows from investing activities	(47 467)	(29 126)
Net cash flows from financing activities	(43 770)	(71 208)
Total net cash flows	6 932	47 860
Total assets	794 015	818 786
Total liabilities	472 773	444 642
Long-term liabilities	244 850	223 545
Short-term liabilities	227 923	221 097
Equity	321 242	374 144

STANDALONE

(in PLN '000)	As at/period 12 months ended 31 December 2022	As at/period 12 months ended 31 December 2023
Net sales revenues	510 920	568 736
Profit from operating activities	57 994	111 958
- including dividend income	31 375	45 670
Gross profit	25 724	75 894
Net profit	23 608	69 527
Net cash flows from operating activities	73 925	81 500
Net cash flows from investing activities	(19 352)	24 474
Net cash flows from financing activities	(60 345)	(106 776)
Total net cash flows	(5 772)	(802)
Total assets	832 808	832 667
Total liabilities	609 633	565 817
Long-term liabilities	473 549	415 378
Short-term liabilities	136 084	150 439
Equity	223 175	266 850

SEASONALITY OF SALES OF THE ŚNIEŻKA GROUP IN POLAND

(in PLN mln)



- Seasonality is observed in the Śnieżka Group's activities, which stems from the intensity of renovation work performed at different times of the year. The greatest interest in the work in question, and thus the increase in the Group's revenues, generally takes place in spring and summer.
- Consequently, the second and third quarters of each financial year contribute to the highest revenues, accounting for approximately 60-65% of annual sales revenues.

Foreign markets



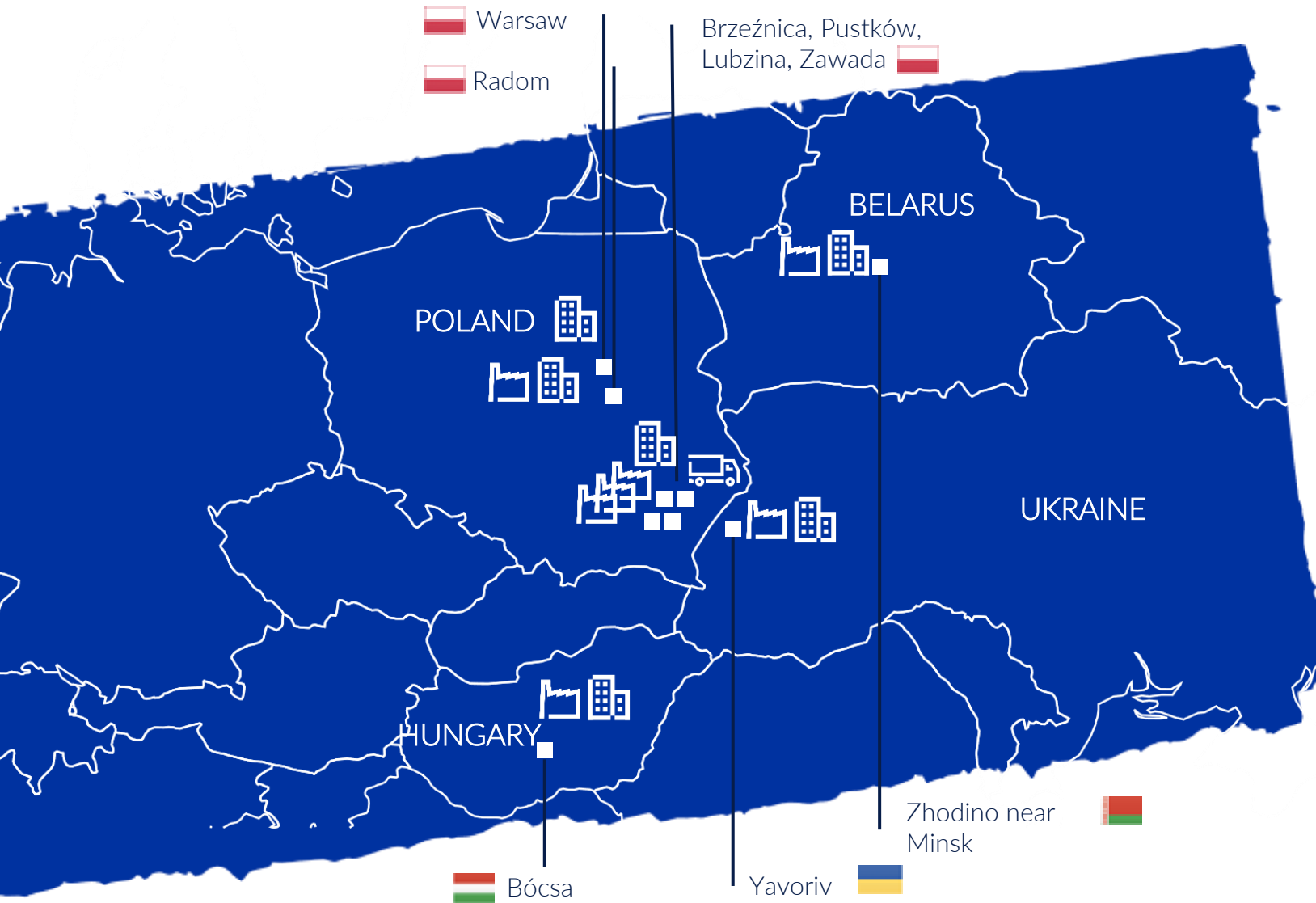
The markets
where our
companies are
based



Other foreign markets
where we actively operate:

Moldova
Slovakia
Romania
Kazakhstan
Armenia
Lithuania
Georgia
Czech Republic
Kyrgyzstan
Serbia

Our locations



7 production facilities



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



Production facilities






Offices



Logistics centre

Product categories

PREMIUM	 				
	 				
VALUE FOR MONEY					
					

WALLS

WOOD

METAL

FACADES

PUTTIES

Śnieżka



SUB-BRANDS:

EKO, EKO PLUS



SUPERMAL



ACRYL PUTZ



BARWY NATURY (COLOURS GENIATURE)



GRUNT (PRIMER)



COLOREX



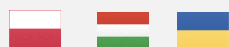
UREKOR



EXTRA FASADOWA



MAGNAT



SUB-BRANDS:

CERAMIC



#KOLORLOVE



CREATIVE WHITE



BE EKO



NON REFLEX



ULTRA MATT



STYLE



POLI-FARBE



SUB-BRANDS:

PLATINUM



INNTALER



CELLKOLOR



BOROKA



RAFIL



SUB-BRANDS:

RADACH



FOR GATES AND FENCES



FOR CONCRETE



DIRECTLY TO RUST



CHLORINATED RUBBER ENAMEL



VIDARON



Consumer brands of the Śnieżka Group where the Group has its subsidiaries

FOVEO TECH



Śnieżka



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.

MAGIA SZLACHEŃNYCH BARW
MAGNAT

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.

POLI-FARBE

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).

Our key brands 2/2



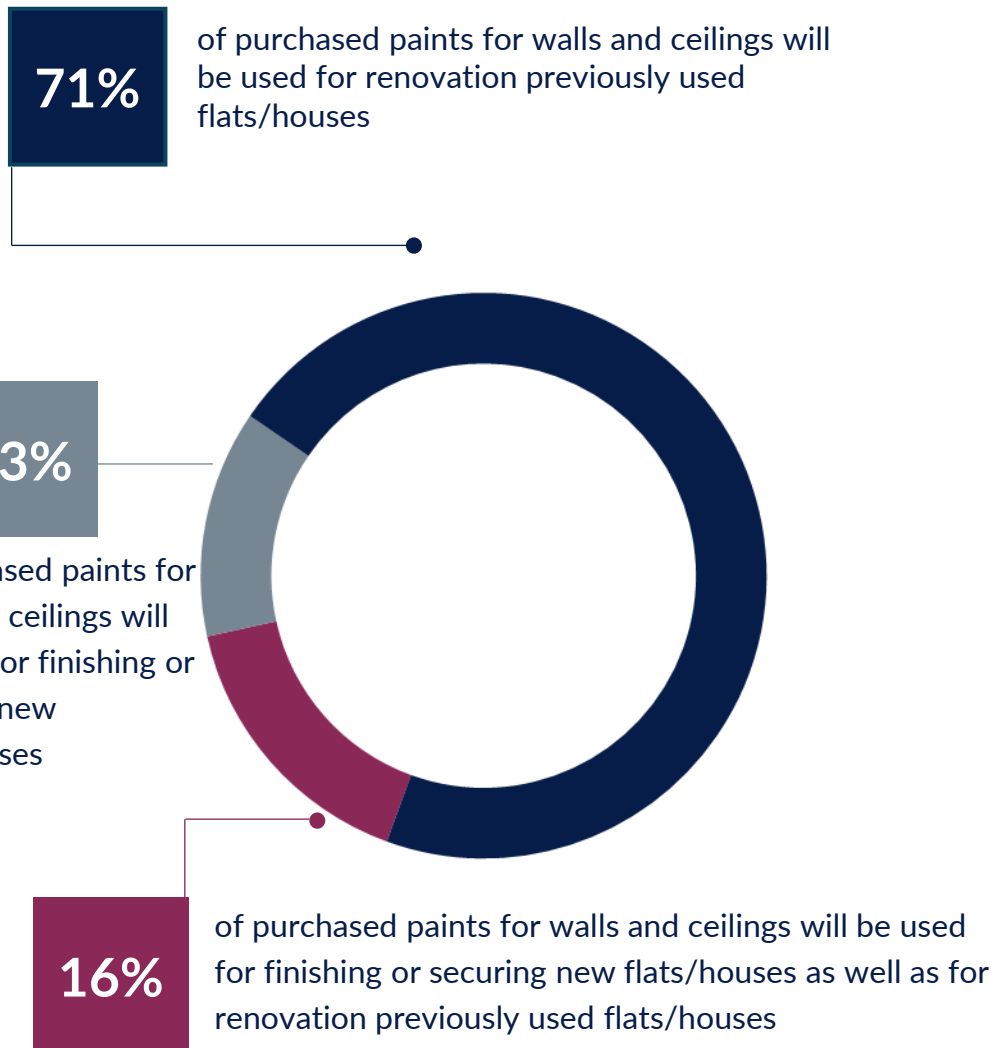
A top quality brand for wood protection and decoration. The brand's offer has been prepared for all of those who are willing to take care of wood used both indoors or outdoors in a comprehensive manner. The brand portfolio includes, inter alia,: high-quality preservatives ensuring comprehensive wood 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 specializing in the production of decorative products (enamels for metal protection and decoration) and professional anti-corrosion systems.

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.

The key market: 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,
- The Śnieżka Group,
- Akzo Nobel 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:

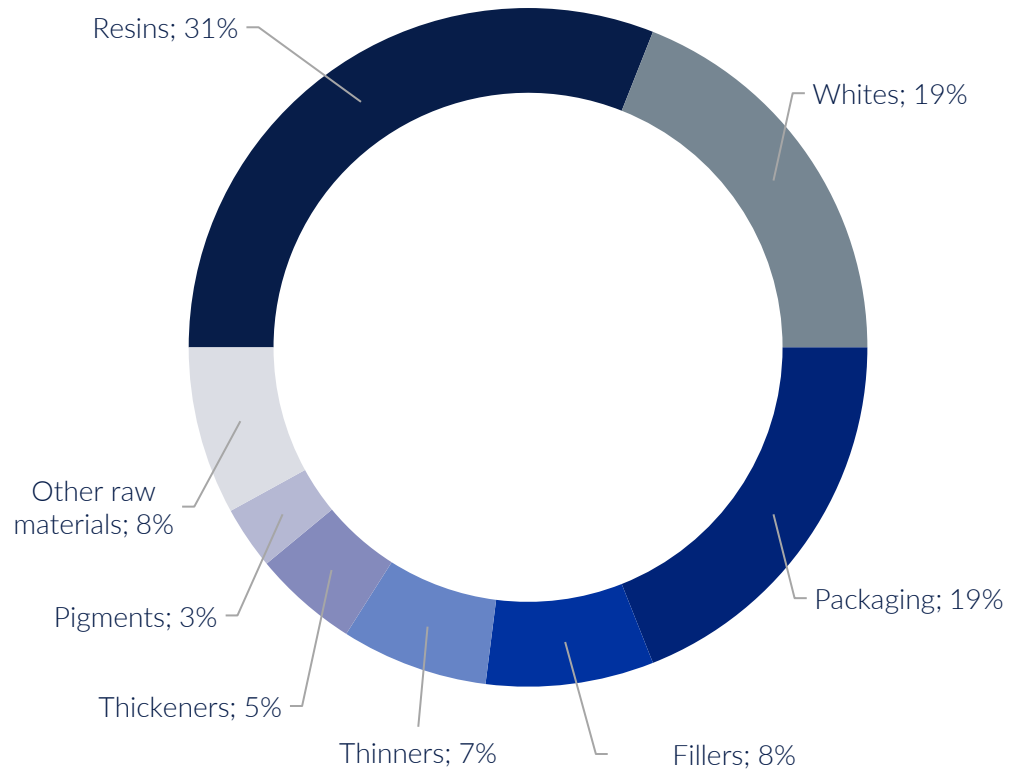


AkzoNobel

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



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



ecovadis

EcoVadis Gold Medal

Fabryka Farb i Lakierów Śnieżka SA was assessed for its activities in the area of sustainable development by EcoVadis - the world's largest provider of business sustainability ratings. As a result of an independent assessment, Śnieżka was awarded the EcoVadis Gold Medal, which places it among the top 5% of certified companies.

Companies are assessed by EcoVadis based on dozens of indicators in four categories and each answer is subject to verification. Śnieżka, making its debut in the ranking, obtained a total score of 70 out of 100 points. Such a high score places it among the best in the industry, for which the average is 47 points.

COATINGS WORLD

The Authority for the
Global Coatings Industry

2023 Top Companies Report

The Śnieżka Group has again achieved a position among the world's largest producers of paints and varnishes according to the "Coatings World" magazine.

This year, a total of 73 companies were qualified. Each of them reached the threshold of at least \$100 million in revenue in 2022.

In this year's ranking of the "2023 Top Companies Report", Śnieżka was placed 59th and is the only one representing Poland. The Group's total sales revenues determined the position, which, according to the calculations of the authors of the report, amounted to USD 202 million.

Forbes

The Largest Polish Private Dividend Companies

For another year in a row, FFIL Śnieżka SA was included in the ranking by the Forbes editorial team. The Company paid PLN 25.2 million in dividends from profit for 2022, which placed it among the 50 largest private dividend companies in the country.

Since the debut at the Warsaw Stock Exchange FFIL ŚNIEŻKA SA has been regularly distributing dividends. This year, the shareholders received it for the twentieth time. Throughout its history of listing on the stock exchange, the Company paid PLN 504.2 million to its shareholders, i.e. a total of PLN 39.26 per share.

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Thank you

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