

# Performance presentation of the Śnieżka Group for H1 of 2024

19 September 2024



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# Introduction

- The Group's revenues fell by 7.3% year-on-year in the first half of 2024 due to a decline in sales volumes on the market of decorative paints (according to the latest readings, this decline slowed down to a single-digit level).
- Current market conditions are largely driven by purchasing power and consumer sentiment, which are contributing to limited demand in our industry. These factors are influenced by the geopolitical situation, real wage growth and changes in the demand structure, with customers increasingly opting for services over durable goods.
- Negative impact of strengthening PLN against UAH and HUF on revenues from the Hungarian and Ukrainian markets
- Net debt/EBITDA reduction at end of June 2024.
- Implementation of capital expenditures (CAPEX) according to plan. Maintaining the potential for production growth as the market grows.
- Dividend payment in May amounted to nearly PLN 40 million, which accounted for PLN 3.17 per share.

Despite burdensome external conditions, the Śnieżka Group maintained its share in the Polish market. In Q2 of 2024 alone, the value of revenues in Poland amounted to PLN 161.5 million, which represents a year-on-year increase of 4.1%.

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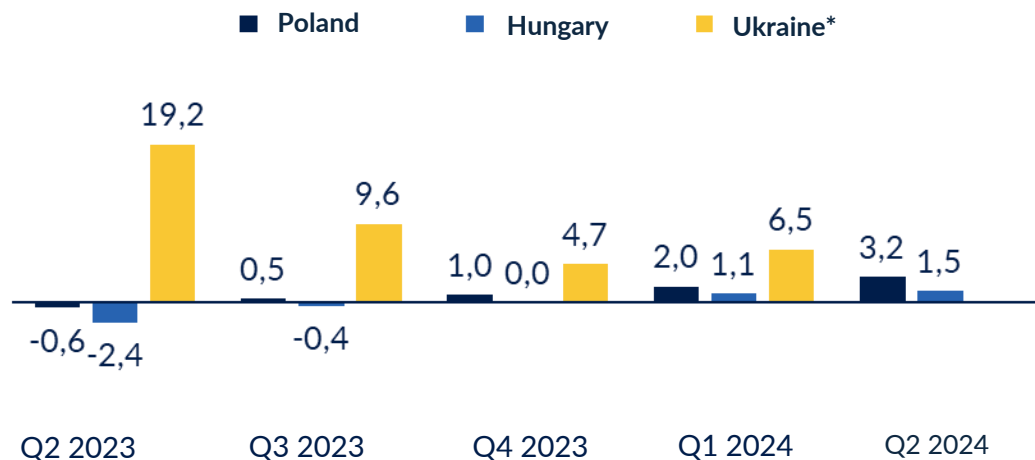
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# Macro 1/3 (GDP in major markets)

Quarterly gross domestic product dynamics y/y (in %, seasonally unadjusted GDP)



\*the data on Ukraine's GDP in Q2 2024 were not available as of September 18, 2024.

## Poland

- According to preliminary estimates, GDP in Q2 of 2024 increased by 3.2%. The National Bank of Poland currently estimates national GDP growth in 2024 at 3.0%, thus revising its forecasts from March this year (the growth predicted at that time was to range between 3.2% and 3.5%).

## Hungary

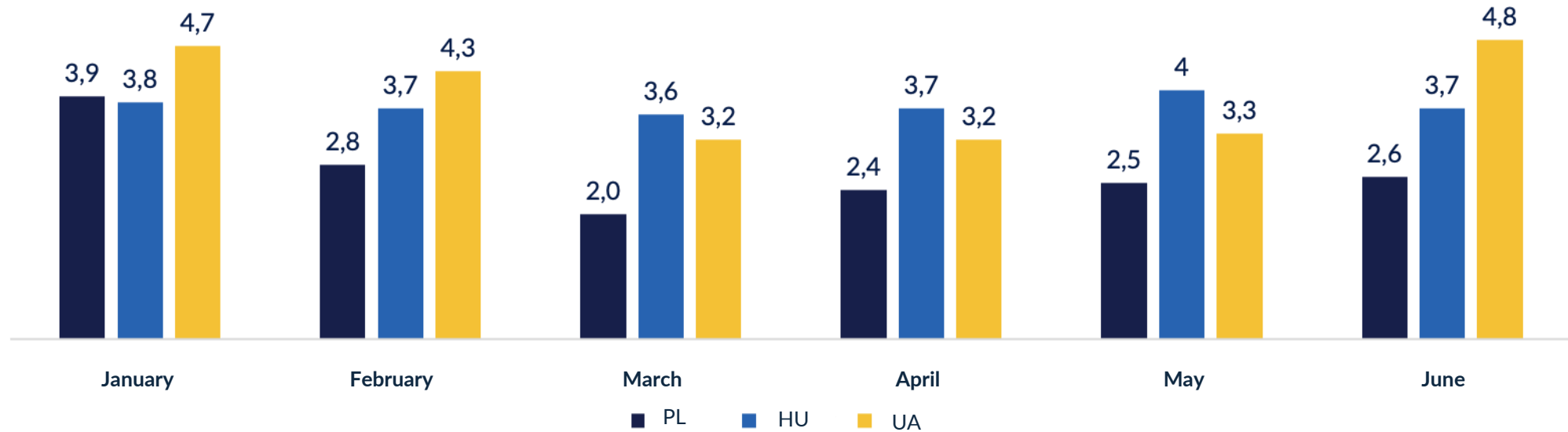
- GDP in Q2 of 2024 went up by 1.5%. Projections by the National Bank of Hungary indicate that after a period of stagnation the Hungarian economy will gradually move forward throughout 2024 reaching the level from 2.0 to 3.0%.

## Ukraine

- According to the Ukrainian Economy Ministry, Ukraine's real GDP growth in H1 of 2024 amounted to 4.1% (+/- 1%) y/y, which is a weaker result compared to the same period of the previous year. The slowdown in growth was caused by i.a. electricity shortages as well as a difficult situation on the labour market following military mobilization.

# Macro 2/3 (inflation across the key markets)

Consumer price index in the first six months of 2024 (%)



**Poland:** inflation decline from 3.9% in January to 2.6% in June

**Hungary:** inflation decline from 3.8% in January to 3.7% in June

**Ukraine:** inflation increase from 4.7% in January to 4.8% in June

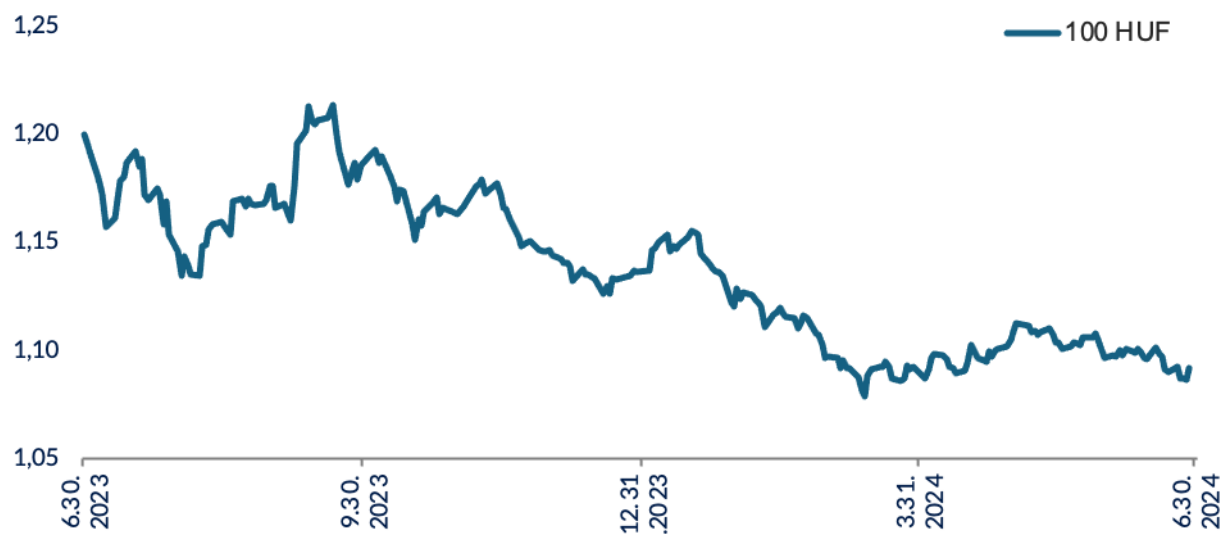
# Macro 3/3 (EUR/PLN, USD/PLN, HUF/PLN)

EUR AND USD QUOTATIONS AGAINST PLN



- At the end of the first half of 2024, PLN strengthened against EURO compared to the end of 2023, while weakened against USD.
- In the first half of 2024, the EUR/PLN exchange rate ranged from 4.2528 to 4.4016. The average NBP EUR/PLN exchange rate in the reporting period was: 4.3181.
- In H1 of 2024, the USD/PLN exchange rate ranged from 3.9149 to 4.0760. The average NBP USD/PLN exchange rate in H1 of this year was: 3.9932.

HUF QUOTATIONS AGAINST PLN



- At the end of June of 2024, PLN strengthened against HUF by 3.90% compared to the end of 2023.
- In H1 of 2024, the 100 HUF/PLN exchange rate fluctuated between 1.0785 and 1.1551. The average NBP exchange rate of 100 HUF/PLN in the first half of this year was: 1.1080.

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# Performance summary



**PLN 402.6 mln**  
of revenues (-  
7.3% y/y)

a demand decline mainly as a result  
of demanding market conditions



**PLN 67.4 mln**  
of EBITDA  
(-15,9% y/y)

a decline in revenues mainly as a consequence of falling volumes, rising wage costs and the effect of a high base and record results in 2023.



**PLN 31.7 mln**  
of net profit  
(-23.2% y/y)



**48.4%**  
sale gross  
profitability  
(5.6% y/y)

growth mainly due to the implementation of an  
optimal pricing policy, control of production costs  
and the strength of PLN against EUR



**16.7%**  
of EBITDA  
margin  
(-1.7% y/y)

maintaining high profitability  
despite the unfavourable market  
environment



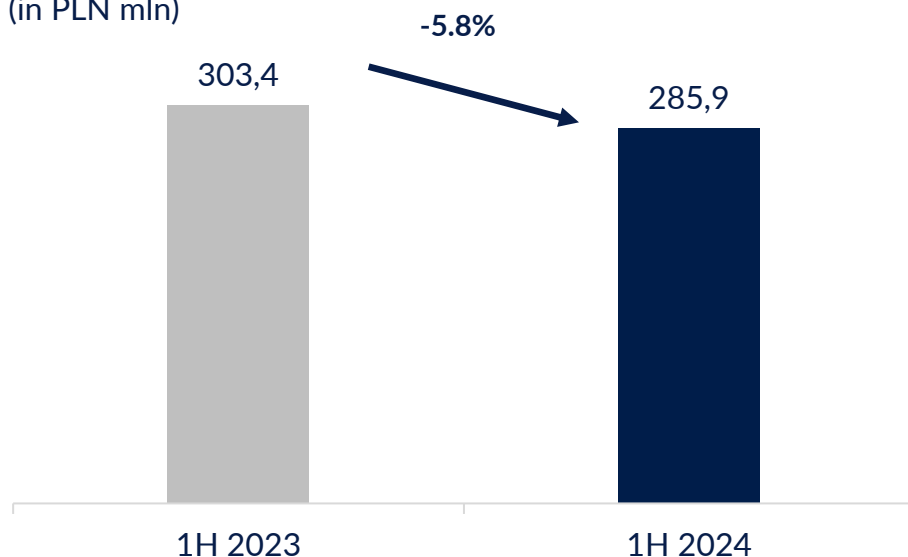
**2.08 net debt**  
**/EBITDA**  
(toward 2.35  
in H1 of 2023)

decrease in debt resulting from the  
completion of the investment cycle

## Key markets - Poland (1/3)

### THE POLISH MARKET

(in PLN mln)



### SHARE IN THE REVENUE STRUCTURE IN H1 OF 2024



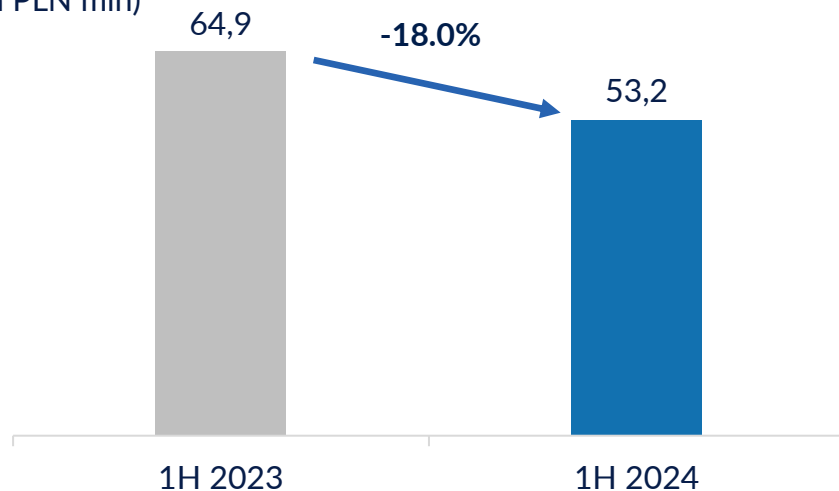
PLN 285,899 thousand – the Group's sales revenues on the Polish market in H1 of 2024.

- share in the revenue structure: 71.0%
- a decrease in sales revenues y/y by 5.8%,
  - a decrease in sales revenues was mainly the result of poor economic conditions in the industry
- In Q2 2024 alone, the Group generated PLN 161.5 million in revenue on the Polish market, which represents a 4.1% y/y increase

## Key markets - Hungary (2/3)

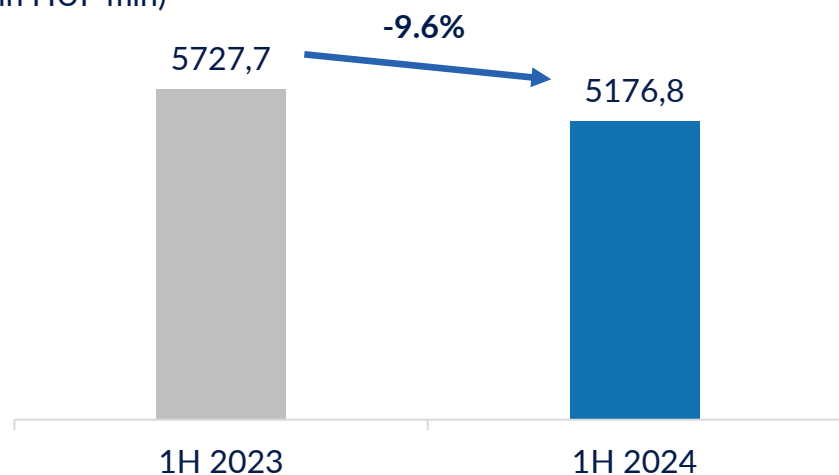
### THE HUNGARIAN MARKET

(in PLN mln)



### THE HUNGARIAN MARKET

(in HUF mln)



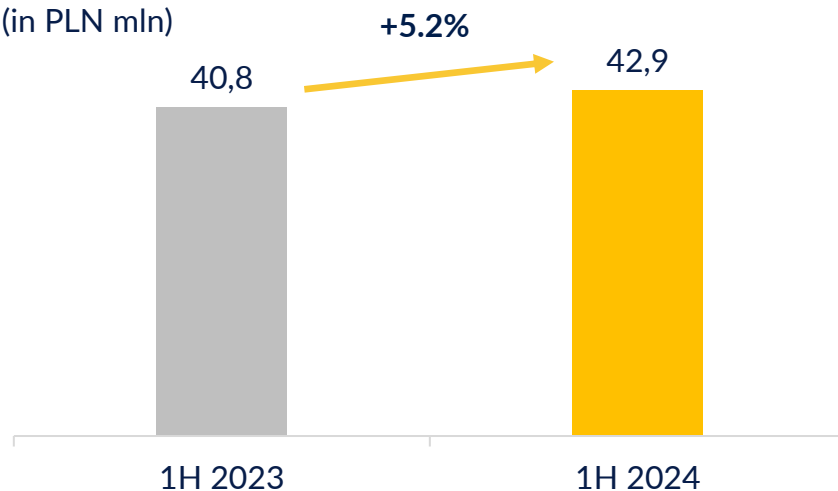
PLN 53,248 thousand – the Group's sales revenues on the Hungarian market in H1 2024

- share in the revenue structure: 13.2%,
- a decrease in sales revenues y/y by 18.0% (in local currency a sales decrease by 9.6%),
- the main factors influencing the economic situation on the Hungarian market have changed slightly compared to the same period last year. The most important factors include: rising real wages and a low but gradually increasing level of consumer confidence and still high but gradually reduced interest rates (6.75%).

## Key markets - Ukraine (3/3)

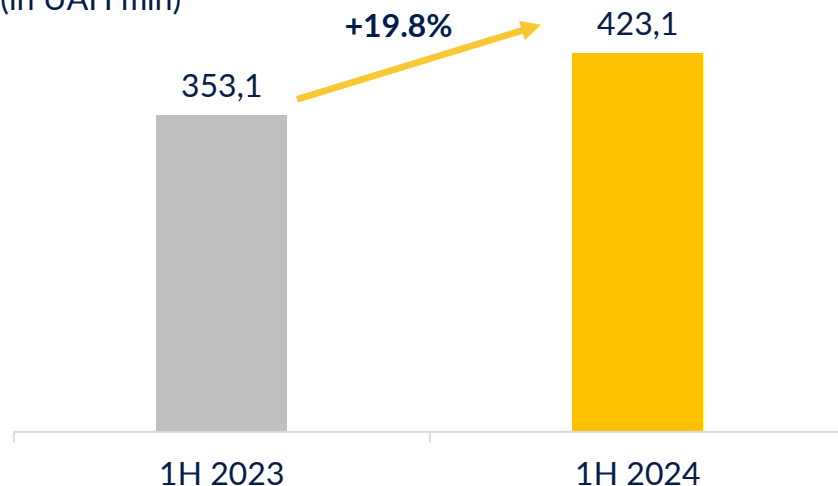
### THE UKRAINIAN MARKET

(in PLN mln)



### THE UKRAINIAN MARKET

(in UAH mln)



PLN 42,908 thousand – the Group's sales revenues on the Ukrainian market in H1 2024

- share in the revenue structure: 10.7%,
- sales growth by 5.2% (in local currency by 19.8%),
- After a strong start to the year, a visible weakening of demand in Q2 of 2024 due to the increased mobilization of men to the army,
- consumer demand for paints and varnishes is going up steadily, which may be due to the partial resumption of renovation works,
- 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 March 30, 2024 amounted to approx. PLN 56,5 million

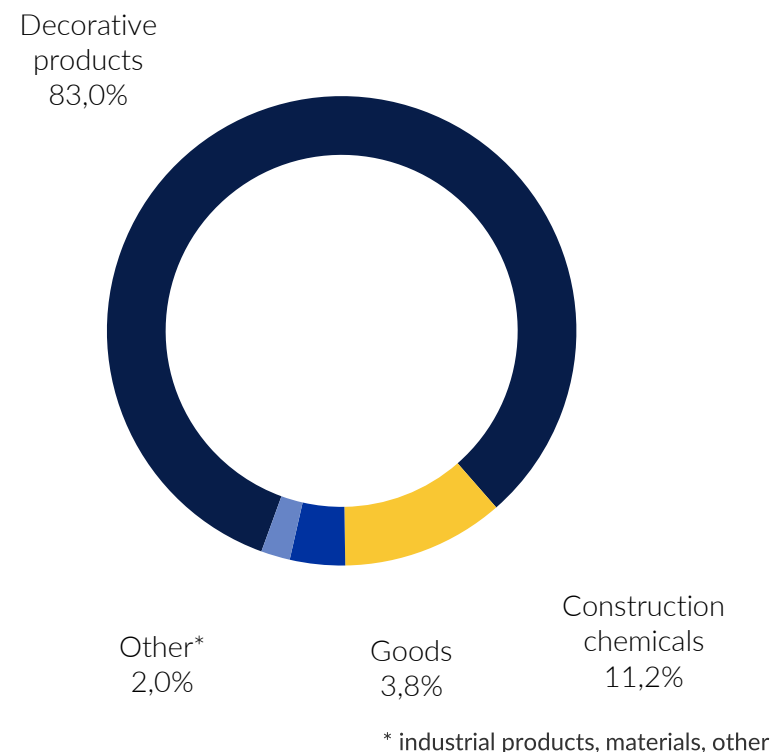
# Revenue structure - product categories

(in PLN '000)      H1 of 2023      H1 of 2024      change (y/y)

## SALES REVENUES OF THE ŚNIEŻKA GROUP BY PRODUCT CATEGORIES

Decorative products	351 537	334 270	-4.9%
Construction chemicals	50 558	44 978	-11.0%
Industrial products	4 663	3 350	-28.2%
Goods	19 654	15 132	-23.0%
Other	4 016	2 956	-26.4%
Materials	4 117	1 962	-52.3%
<b>Total</b>	<b>434 545</b>	<b>402 648</b>	<b>-7.3%</b>

## STRUCTURE OF THE GROUP'S SALES REVENUES BY PRODUCT CATEGORY IN H1 OF 2024





# P&L (key items): H1 of 2024

In H1 of 2024 the Śnieżka Group generated a consolidated net profit of **PLN 31,717 thousand**, i.e. 23.2% lower than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 30,026 thousand** (a decrease by 21.7% y/y).

	H1 of 2023	H1 of 2024	Change (y/y)
Revenues (in PLN mln)	434.5	402.6	-7.3%
Gross sales margin (in %)	42.8%	48.4%	5.6%
EBIT (in PLN mln)	60.6	48.7	-19.6%
EBIT margin (in %)	13.9%	12.1%	-1.8%
EBITDA (in PLN mln)	80.2	67.4	-15.9%
EBITDA margin (in %)	18.4%	16.7%	-1.7%
Net profit (in PLN million)	41.3	31.7	-23.2%
Net profit margin (in %)	9.5%	7.9%	-1.6%

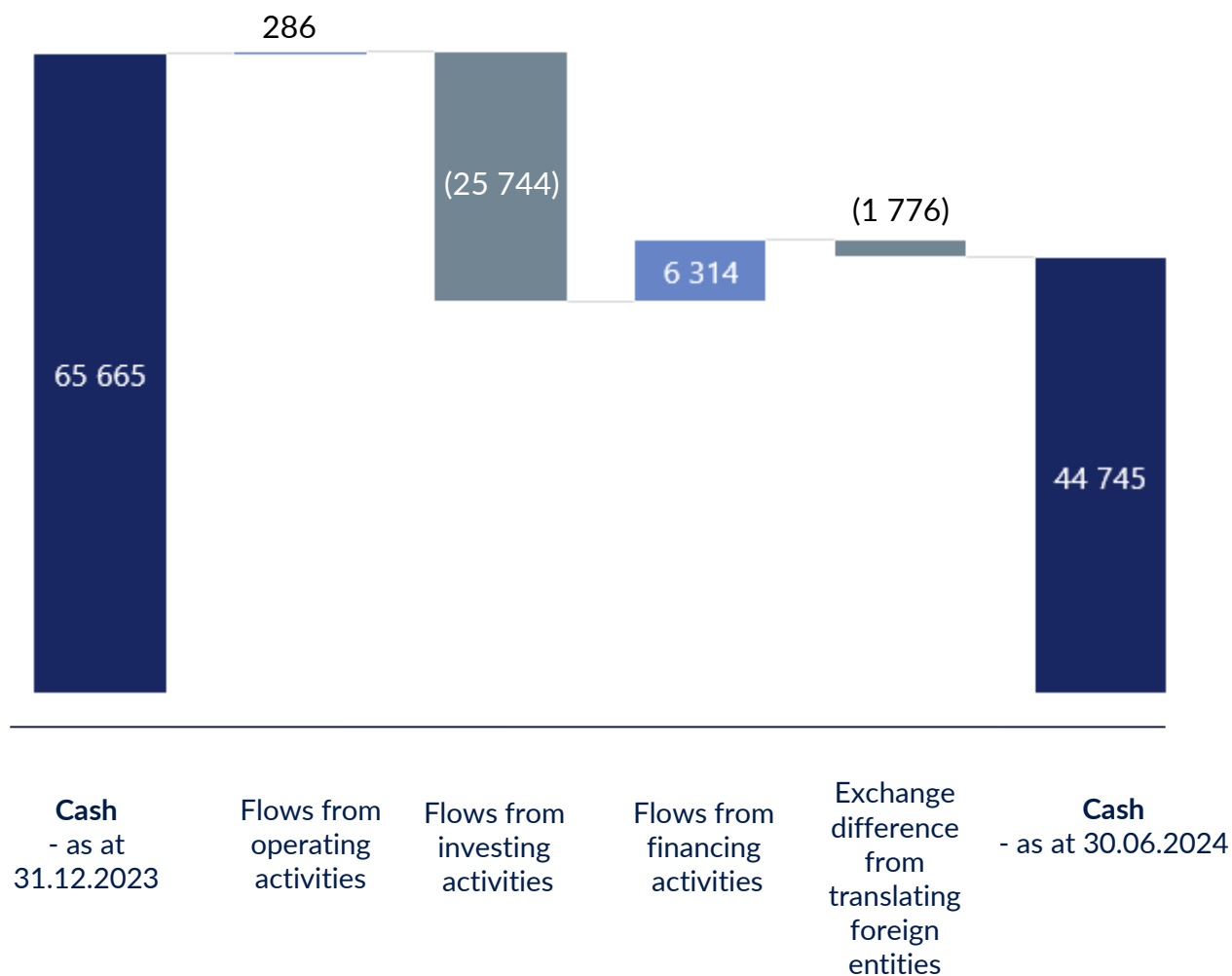
# P&L (key items): Q2 of 2024

In Q2 of 2024 the Śnieżka Group generated a consolidated net profit of **PLN 21,157 thousand**, i.e. 12% lower than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 20,095 thousand** (a decrease by 8.8% y/y).

	Q2 of 2023	Q2 of 2024	Change (y/y)
Revenues (in PLN mln)	233.1	230.4	-1.2%
Gross sales margin (in %)	43.4%	48.4%	5%
EBIT (in PLN mln)	33.0	31.7	-1.2%
EBIT margin (in %)	14.2%	13.8%	-0.4%
EBITDA (in PLN mln)	42.7	41.1	-3.7%
EBITDA margin (in %)	18.3%	17.8%	-0.5%
Net profit (in PLN million)	24.1	21.2	-12.0%
Net profit margin (in %)	10.3%	9.2%	-1.1%

## THE ŚNIEŻKA GROUP'S CASH FLOWS IN THE H1 OF 2024



Negative cash flows in H1 of 2024 in the amount of PLN 20,920 thousand (adjusted for exchange differences).

Cash and cash equivalents amounted to PLN 44,745 thousand at the end of the reporting period.

■ Negative cash flows from **investing activities**:

- a total of PLN 26,000 thousand was allocated for the acquisition of tangible fixed assets and intangible assets, including Capex of PLN 16,388 thousand, while the remaining PLN 9,612 thousand is the change in investment liabilities in H1 of 2024.
- the vast majority of this amount are expenses incurred by FFIL Śnieżka SA

■ Positive cash flows from **financing activities**:

- flows from existing credit lines in the amount of PLN 90,984 thousand - resulting from investment needs as well as current operating activities,
- and debt servicing costs of PLN 10,771 thousand

(in PLN mln)	30.06.2023	30.06.2024	change (y/y)
Fixed assets	560.9	559.8	-0.2%
Inventory	125.4	131.5	4.8%
Trade and other receivables	105.2	138.9	32.0%
Equity	337.0	358.9	6.5%
Trade and other liabilities	109.1	109.9	0.7%

- As at June 30, 2024 the value of assets of the Śnieżka Group amounted to PLN 877,698 thousand, which accounts for an increase by 6.1% (by PLN 50,503 thousand).
- The value of the Group's fixed assets (representing 63.8% of its total assets) decreased by 0.2% over the year to PLN 559,836 thousand.
- The main item of the Group's current assets were inventories valued at PLN 138,942 thousand, the value of which, compared to the previous year, went up by 32.0%.
- As at June 30, 2024 the Group had equity in the amount of PLN 358,853 thousand, i.e. higher by 6.5% than by the end of June 2023. At the same time, its level of external debt increased.
- The Group increased short-term liabilities by 9.9% y/y. The value of long-term liabilities increased by 2.8% y/y.

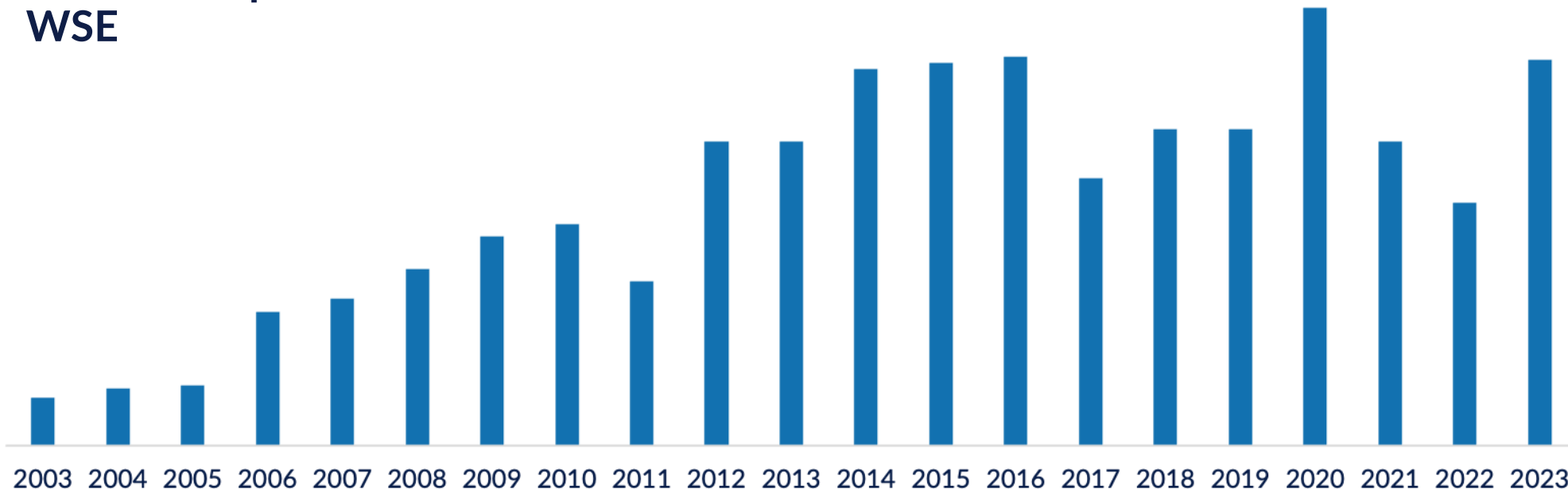
## THE ŚNIEŻKA GROUP'S LIQUIDITY AND DEBT RATIOS

	30.06.2023	30.06.2024
Net debt / EBITDA	2.35	2.08
Current liquidity ratio (Current assets / Short-term liabilities)	1.3	1.4
Total debt ratio (Total liabilities / Total assets) x 100%	59.3%	59.1%
Fixed-asset to equity-capital ratio (Equity/Fixed assets) x 100%	60.1%	64.1%

- At the end of June 2024, the Group's net debt/EBITDA ratio was 2.08 compared to 2.35 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 30 June 2024, the Group's total debt ratio decreased by 0.2% (to 59.1%), due to a slower growth rate of liabilities relative to total assets.
- The equity to fixed assets ratio increased by 4.0% due to a decrease in the value of fixed assets by 0.2% y/y and a simultaneous increase in equity (by 6.5%).
- The Group's current liquidity ratio was 1.4 and was by 0.1 higher than a year earlier, mainly due to a significant increase in the level of current assets.



**PLN 544,221 thousand Total value of dividend paid since the debut on the WSE**



- During the OGM of FFil Śnieżka SA, held on April 26, 2024, the Company's shareholders adopted a resolution on the payment of dividend from the profit for 2023 in the total amount of PLN 39,998,356.26, i.e. PLN 3.17 per share.
- The dividend date was May 15, 2024, and its payment was made on May 29, 2024.

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# Medium-term perspective

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

## Macroeconomic:

- Gross Domestic Product (GDP) dynamics,
- 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.

Main internal factors affecting the Group's performance:

- Development of the product offer in current sales channels.
- A rich product portfolio, tailored to consumer needs.
- Focus on Group's key markets.
- Strong brands.
- Up-to-date optimized logistics and production processes.
- Stable cash flow.

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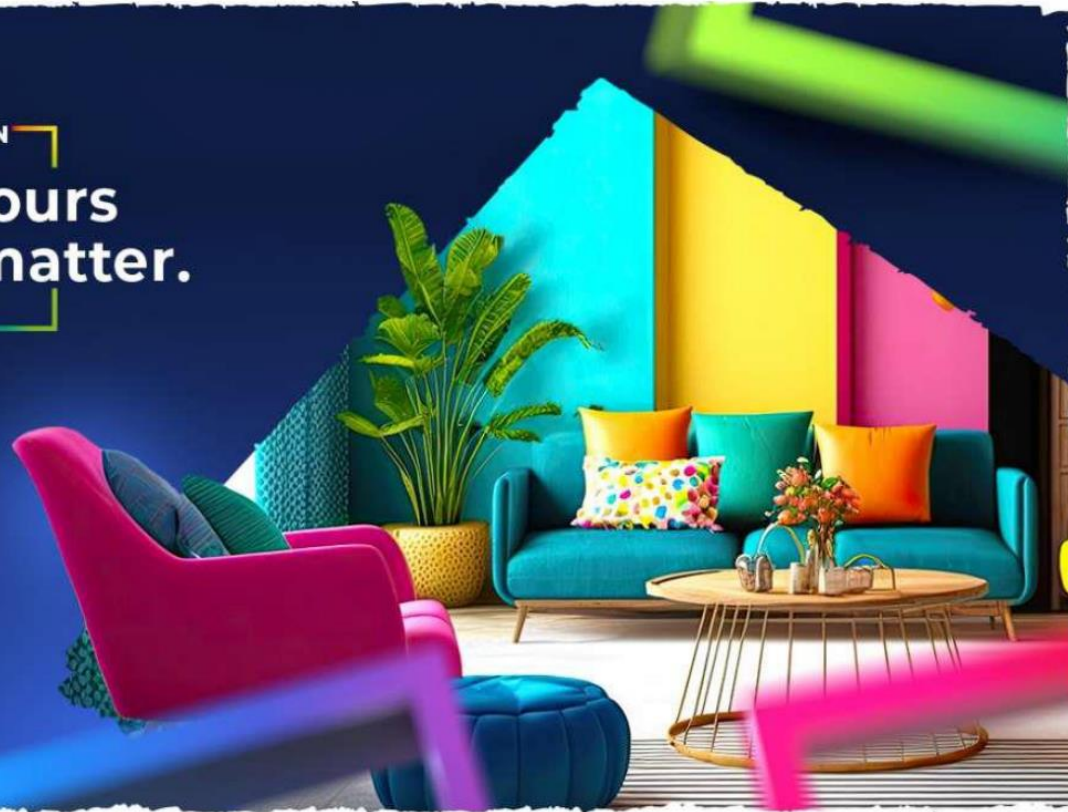
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# MISSION AND VISION

**MISSION**  
*We believe* **colours matter.**

*We want to* **VISION**  
**inspire** *with colours,*  
**create** *space,*  
**build** *emotions.*



## 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.

## Strategic objectives (2/2)

**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.

# Selected financial information

## CONSOLIDATED

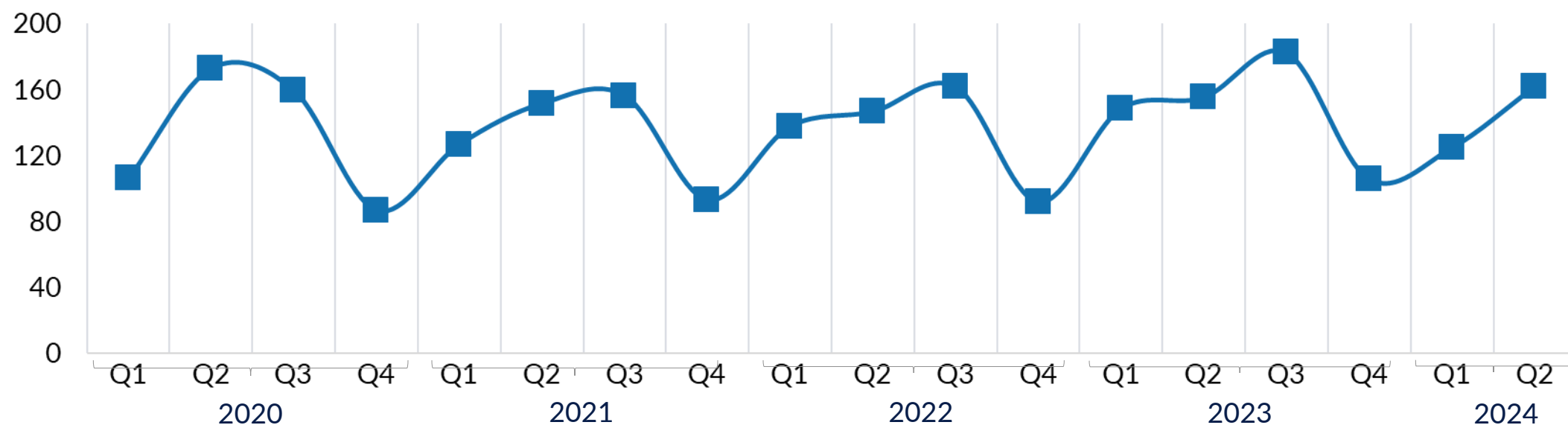
(in PLN '000)	As at/period 6 months ended 30 June 2023	As at/period 6 months ended 30 June 2024
Net sales revenues	434 545	402 648
Profit from operating activities	60 556	48 700
Gross profit	49 534	39 489
Net profit	41 311	31 717
Net cash flows from operating activities	47 477	286
Net cash flows from investing activities	(13 577)	(25 744)
Net cash flows from financing activities	(28 972)	6 314
Total net cash flows	4 928	(19 144)
Total assets	827 195	877 698
Total liabilities	490 168	518 845
Long-term liabilities	280 185	288 141
Short-term liabilities	209 983	230 704
Equity	337 027	358 853

## STANDALONE

(in PLN '000)	As at/period 6 months ended 30 June 2023	As at/period 6 months ended 30 June 2024
Net sales revenues	286 657	273 280
Profit from operating activities	75 067	72 089
Gross profit	55 991	56 201
Net profit	54 274	53 552
Net cash flows from operating activities	(16 731)	20 228
Net cash flows from investing activities	31 173	25 869
Net cash flows from financing activities	(12 901)	(41 993)
Total net cash flows	1 541	4 103
Total assets	905 872	889 548
Total liabilities	656 221	608 896
Long-term liabilities	515 400	452 001
Short-term liabilities	140 821	156 895
Equity	249 651	280 652

## SEASONALITY OF SALES OF THE ŚNIEŻKA GROUP IN POLAND

(in PLN mln)

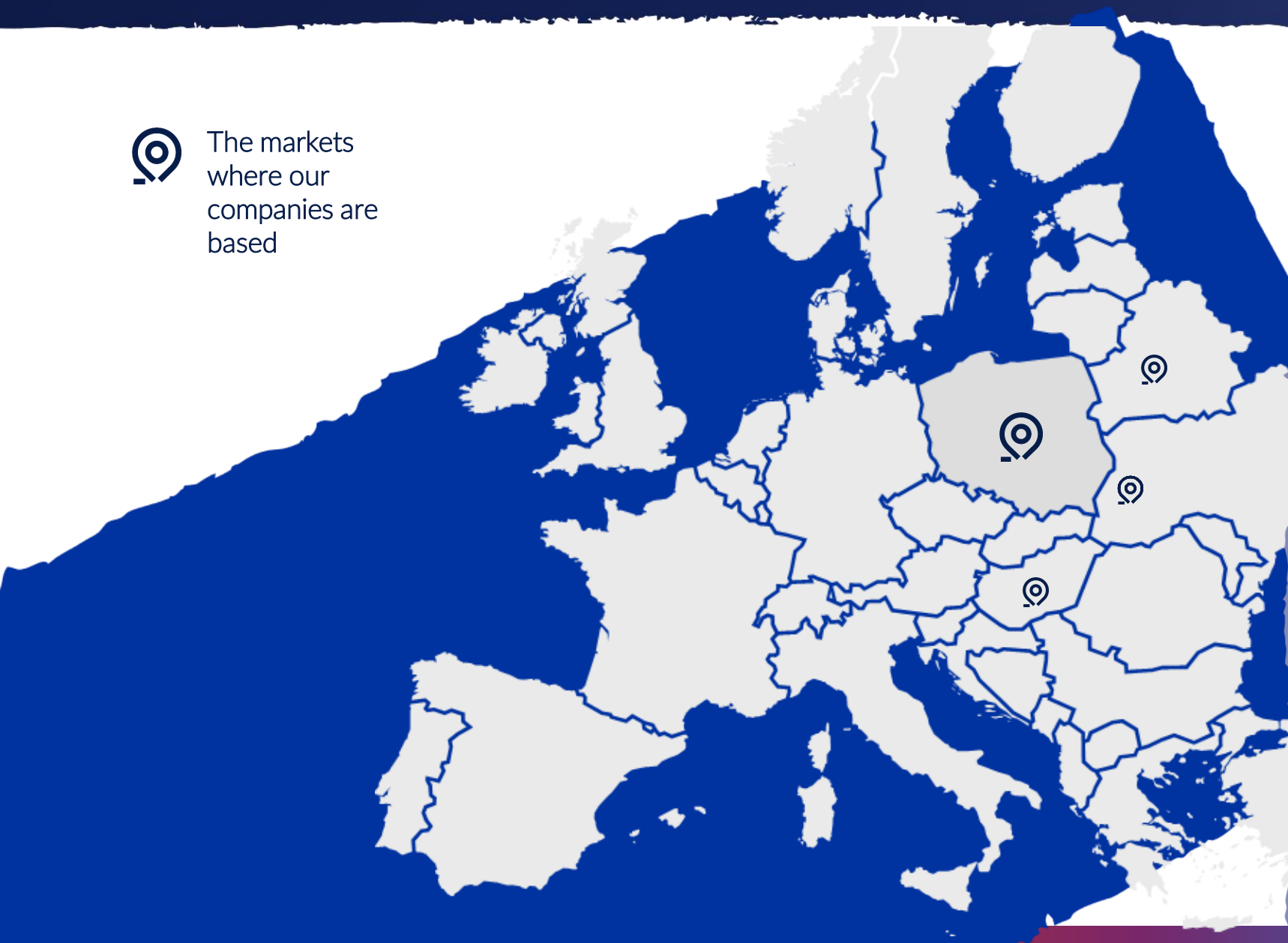


- Seasonality is observed in the Śnieżka Group's activities, which stems from the intensity of renovation work performed at different times of the year. The greatest interest in the work in question, and thus the increase in the Group's revenues, generally takes place in spring and summer.
- Consequently,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

# Foreign markets



The markets  
where our  
companies are  
based

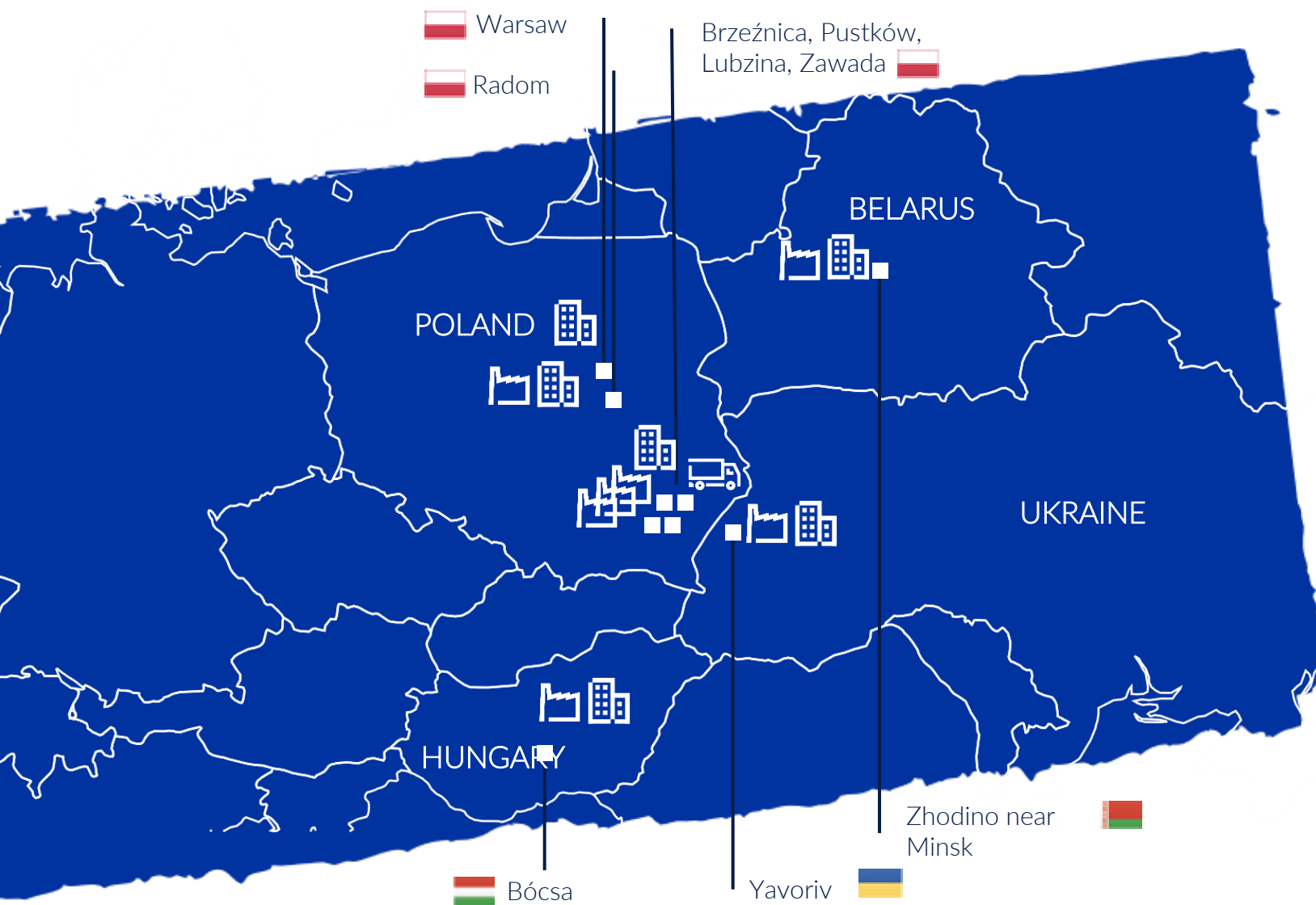


Other foreign markets  
where we actively operate:

Moldova  
Slovakia  
Romania  
Kazakhstan  
Armenia  
Lithuania  
Georgia  
Czech Republic  
Serbia



# Our locations



7 production facilities



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



Production facilities



Offices



Logistics centre

# Product categories



# Brand structure

**Śnieżka**



## SUB-BRANDS:

EKO, EKO PLUS



SUPERMAL



ACRYL PUTZ



BARWY NATURY (COLOURS  
SIGNATURE)



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**  
EST. 1917



## SUB-BRANDS:

RADACH



FOR GATES AND FENCES



FOR CONCRETE



DIRECTLY TO RUST



CHLORINATED RUBBER  
ENAMEL



**FOVEO**  
TECH  
Profesjonalne produkty słowackie



**VIDARON**



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



# Our key brands 1/2



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.



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.



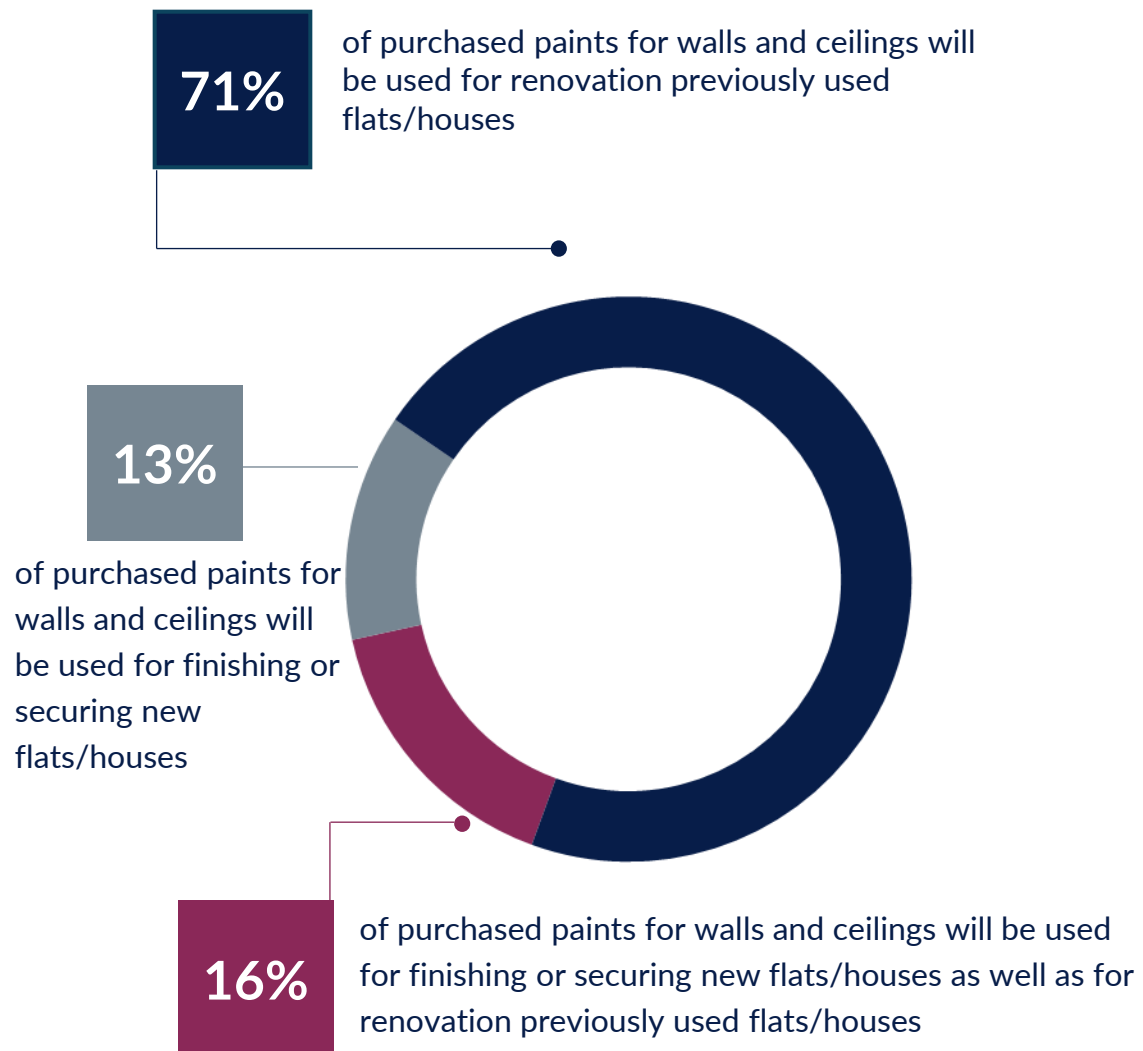
A brand specializing in the production of decorative products (enamels for metal protection and decoration) and professional anti-corrosion systems.



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 revenues) 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.

The core brands are as follows:



# Raw materials for the paint product

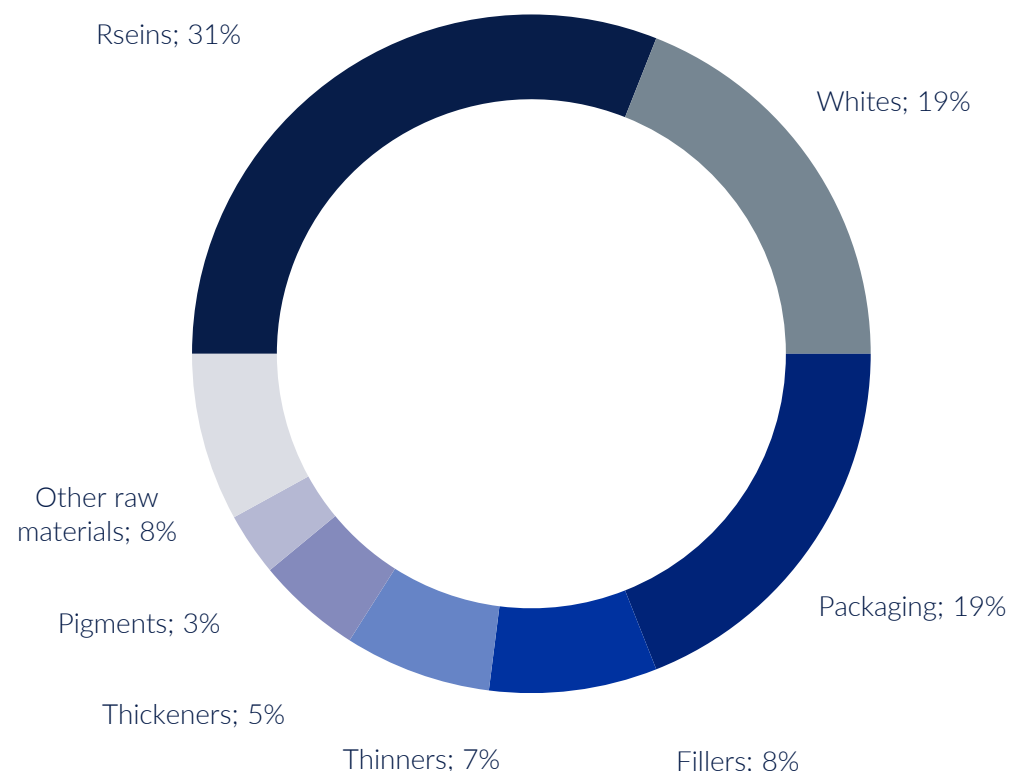
**Resins** - natural or synthetic substances that bind pigments and fillers in paint with each other and with the substrate. They ensure paint properties such as: wash and scrub resistance and gloss. Generally, the higher the resin content, the higher the quality and resistance of the paint.

**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.

## EUROPEAN



### European Coatings ranking

For the seventh time, the Śnieżka Group has been ranked among the largest and best-selling producers of paints and coatings in Europe according to European Coatings magazine.

Since 2018, Śnieżka has maintained its presence in the ranking as the only company from Poland and Central and Eastern Europe owing to revenues that secure a place among the European industry leaders. Śnieżka's 2023 performance contributed to 25th place in the Europe's Top 25 ranking.

Europe's Top 25 is a ranking of the largest European manufacturers of paints and varnishes headquartered in Europe. It is compiled by the European Coatings Journal, published by Vincentz Network.



LISTKI **ESG** POLITYKI

XIII EDYCJA

## ESG POLITYKA White Leaf

FFiL Śnieżka SA made its debut in the Polityka ESG Leaves. This is the 12th edition of the ranking, which distinguishes companies that pay special attention to caring for the environment, employees, local society and ethical conduct. ESG Polityka White Leaf awarded to Śnieżka is given to those organizations that continuously improve their activities to manage their impact on the environment and declare that they comply with the most important recommendations of the ISO 26000 standard.

ESG Polityka Leaves is a ranking considering companies that take real action in the environmental, social and governance areas. Organisations can receive ESG Polityka's Gold, Silver, White or Green Leaf. The assessment is made based on the analysis of surveys containing

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