

Performance presentation of the Śnieżka Group for H1 of 2025

18 September 2025



Agenda

Introduction
p. 3

Environment
p. 5-10

Performance
p. 12-24

Outlook
p. 26

Enclosures
p. 28-40



Introduction

- In H1 of 2025, the Śnieżka Group generated PLN 380.3 million in sales revenue, representing a 5.5% year-on-year decrease. In the reporting period, EBITDA amounted to PLN 66.5 million compared to PLN 67.4 million a year earlier, while net profit reached PLN 31.3 million versus PLN 31.7 million generated in H1 of 2024.
- In the Group's key market, Poland, its market share recorded a slight increase. According to the Group's estimates, its market share remained stable in Ukraine, while a slight decrease was observed in Hungary (based on internal data).
- In the reporting period, the Group's performance remained under pressure from a challenging macroeconomic environment, which continued to limit consumer activity. In the first half of the current year, the Group's sales volume remained below the level recorded in the corresponding period of the previous year. An additional factor weighing on the Group's performance was the appreciation of the PLN against the HUF and the UAH.
- The Group's performance was positively influenced by the strong position of the PLN against the EUR.
- Despite the challenging external environment, the Group maintained its year-on-year profitability across all levels of performance.

Sustained profitability
across all levels
despite a challenging external
environment

Agenda

Introduction
p. 3

Environment
p. 5-10

Performance
p. 12-24

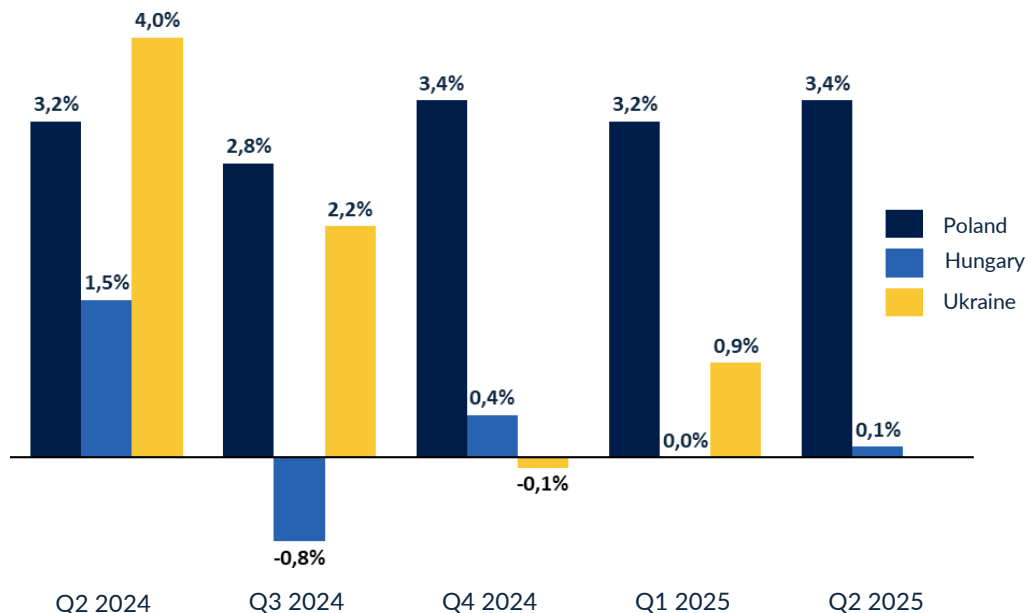
Outlook
p. 26

Enclosures
p. 28-40



Macro 1/6 (GDP in major markets)

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



*the data on Ukraine's GDP in Q2 of 2025 were not available as at 17.09.2025.



Poland

- According to the flash estimate of Statistics Poland (GUS), Poland's GDP grew by 3.4% y/y in Q2 2025. In its July projection of inflation and GDP, the National Bank of Poland (NBP) forecasts GDP growth of 3.6% in 2025.



Hungary

- In Q2 of 2025, according to the flash estimate of the KSH, Hungary's GDP remained virtually unchanged year on year (+0.1%). According to projections by the Magyar Nemzeti Bank (MNB), Hungary's GDP is expected to grow by 0.8% year on year in 2025, representing a significant downward revision compared to the March 2025 forecast, which indicated growth in the range of 1.9–2.9%.

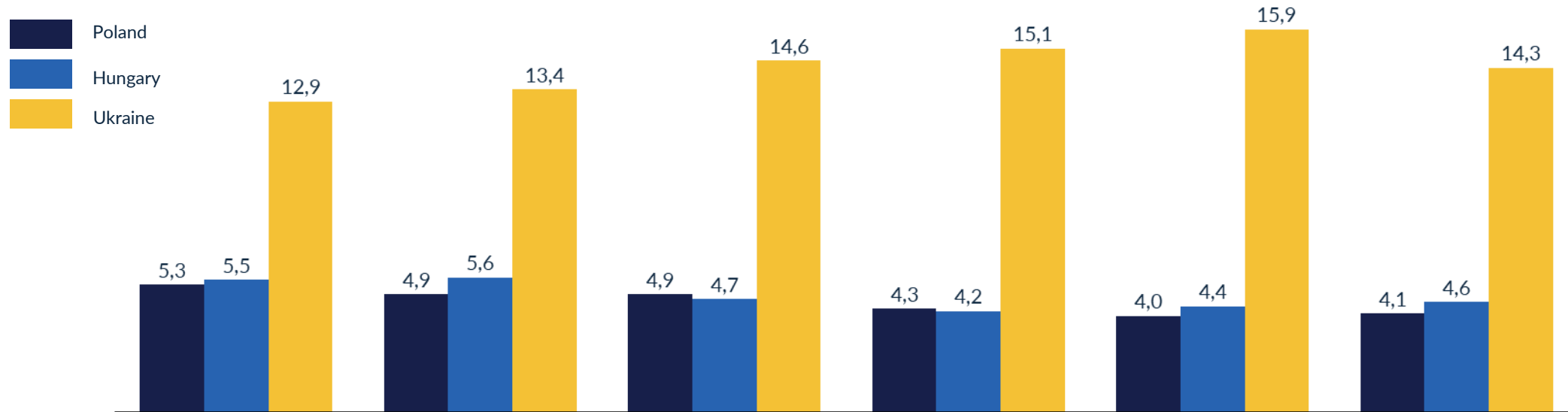


Ukraine

- According to the SSSU, Ukraine's GDP in Q1 of 2025 increased by 0.9% (compared to 2.9% for the entire year 2024). The World Bank forecasts that Ukraine's economic growth is to slow to 2.0% in 2025. The forecast is based on the assumption that the war will last the entire year.

Macro 2/6 (inflation across the key markets)

Consumer Price Index in the first six months of 2025 (%)



Poland: inflation decline from 5.3% in January to 4.1% in June

Hungary: inflation decline from 5.5% in January to 4.6% in June

Ukraine: inflation increase from 12.9% in January to 14.3% in June

EUR quotations against PLN:



- At the end of Q2 of 2025, the PLN strengthened against EUR compared to the end of 2024.
- During the first six months of 2025, the EUR/PLN exchange rate fluctuated between 4.1339 and 4.3033. The average NBP EUR/PLN exchange rate in the reporting period stood at: 4.2317.
- At the end of Q2 of 2025, the EUR exchange rate was 1.7% lower than at the end of Q2 of 2024.

USD quotations against PLN



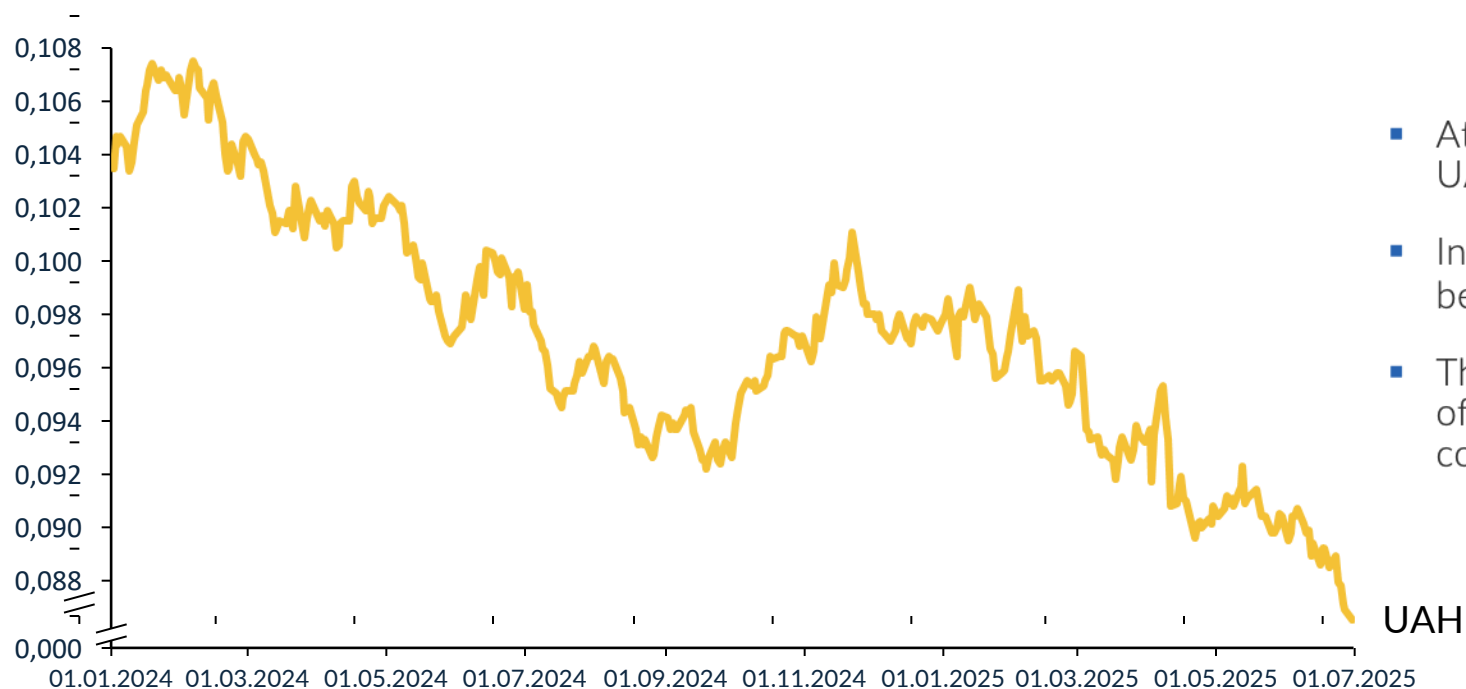
- At the end of Q2 of 2025, the PLN strengthened against USD compared to the end of 2024.
- In H1 of 2025, the USD/PLN exchange rate fluctuated between 3.6164 and 4.1904. The average NBP USD/PLN exchange rate in this period stood at: 3.8781.

HUF quotations against PLN



- At the end of June 2025, the PLN depreciated against the HUF by almost 2% compared with the end of 2024.
- In H1 of 2025, the 100 HUF/PLN exchange rate fluctuated between 1.0226 and 1.0645.
- The average NBP 100 HUF/PLN exchange rate in the first half of 2025 stood at: 1.0458, representing a 5.6% decrease compared to the average rate in the first half of 2024.

UAH quotations against PLN



- At the end of June of 2025, PLN strengthened against UAH by 11.4% compared to the end of 2024.
- In H1 of 2025, the UAH/PLN exchange rate fluctuated between 0.0865 and 0.0990.
- The average NBP UAH/PLN exchange rate in the first half of 2025 stood at: 0.0931, representing a 9.1% decrease compared to the average rate in the first half of 2024.

Agenda

Introduction
p. 3

Environment
p. 5-10

Performance
p. 12-24

Outlook
p. 26

Enclosures
p. 28-40



Performance summary



PLN 380.3 mln
of revenues
(-5.5% y/y)

the persistently challenging macroeconomic conditions limiting consumers' propensity to spend, as well as the lack of recovery in the paints market



PLN 66.5 mln
of EBITDA
(-1,3% y/y)

maintaining profitability despite a challenging macroeconomic environment; preserving cost discipline



PLN 31.3 mln
of net profit
(-1.4% y/y)



49.9%
sale gross
profitability
(+1.5% y/y)

the level of gross margin was positively affected by a favourable ratio of production costs to the achieved sales value



17.5%
of EBITDA
margin
(+0.8% y/y)

maintaining profitability under challenging market condition



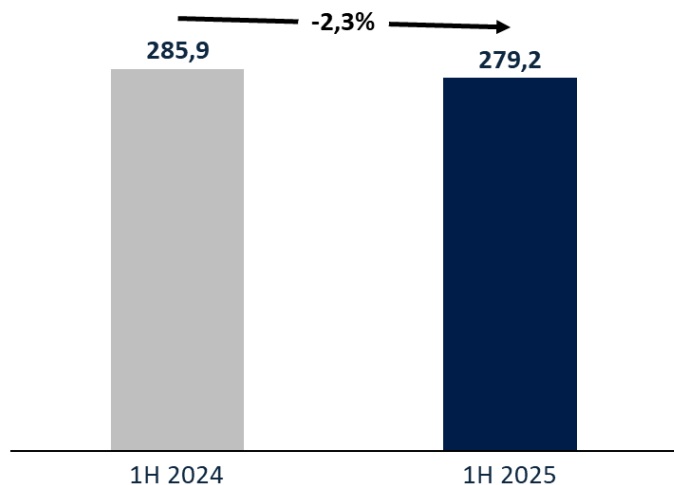
1.69 net debt / EBITDA
(toward 2.08
a year earlier)

the decline in the debt ratio was driven by a year-on-year decrease in net debt of PLN 65.7 million

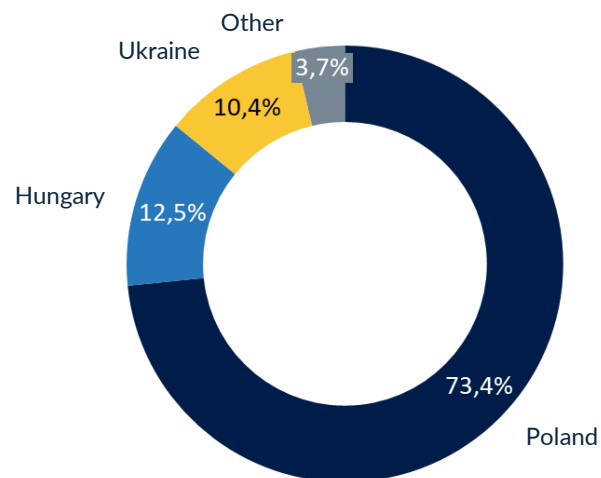
Key markets - Poland (1/3)

The Polish market

(in PLN mln)



Share in the revenue structure in H1 of 2025



PLN 279,246 thousand – Group's revenues from sales in the Polish market in H1 of 2025

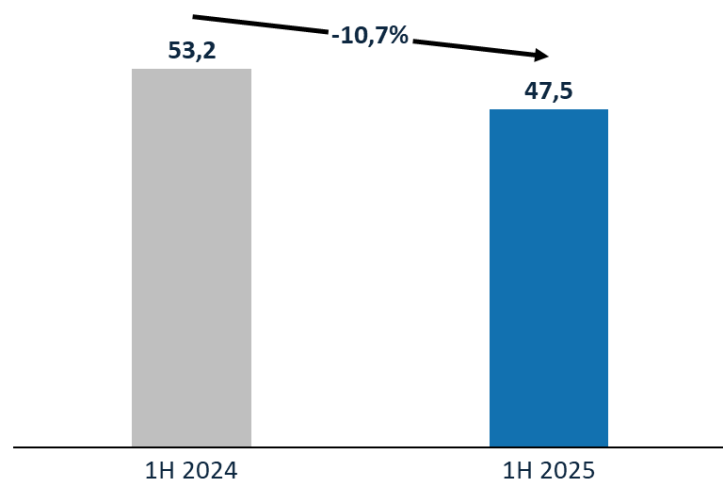
- share in the revenue structure: 73.4%
- sales revenue decreased by 2.3% year on year
- sales driven by a challenging consumer environment and the absence of a clear recovery in the paints market (sales volume remained broadly unchanged year on year).

In Q2 of 2025, revenue totalled PLN 150.7 million, representing a 6.7% year-on-year decrease (compared to PLN 161.5 million in Q2 of 2024).

Key markets - Hungary (2/3)

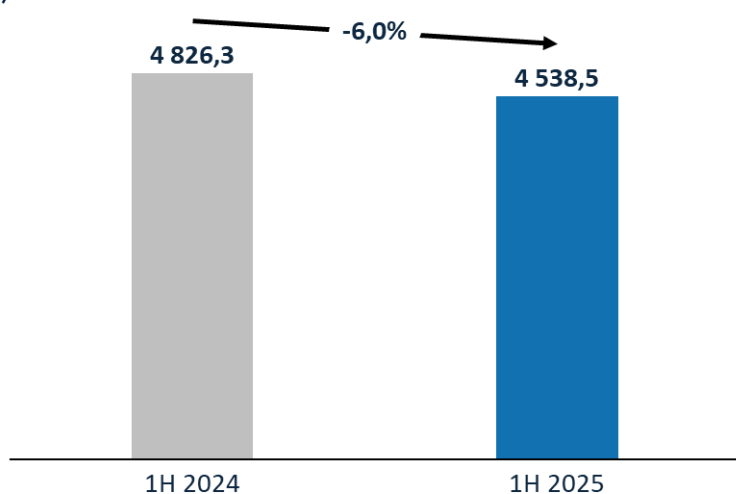
The Hungarian market

(in PLN mln)



The Hungarian market

(in HUF mln)



PLN 47,542 thousand – the Group's sales revenue in the Hungarian market in H1 of 2025

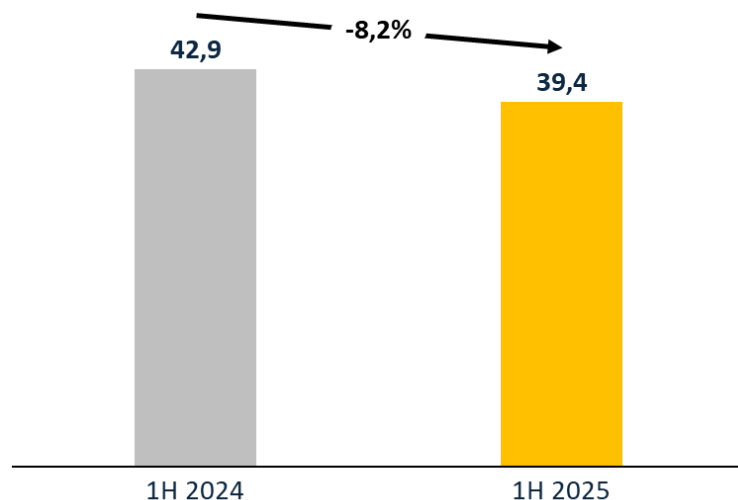
- share in the revenue structure: 12.5%
- sales revenue decreased by 10.7% year on year (a 6% decrease in local currency terms)
- This situation is a consequence of persistently adverse macroeconomic and geopolitical factors, which have continued to shape consumer sentiment as well as the overall condition of the industry.
- In response, the Company implemented a series of adjustment initiatives, including the rebranding of the Poli-Farbe brand.

In Q2 of 2025, revenue totalled PLN 28.6 million, representing a 5.3% year-on-year decline; in local currency terms, it amounted to HUF 2,714.2 million, a 0.8% decrease year on year.

Key markets - Ukraine (3/3)

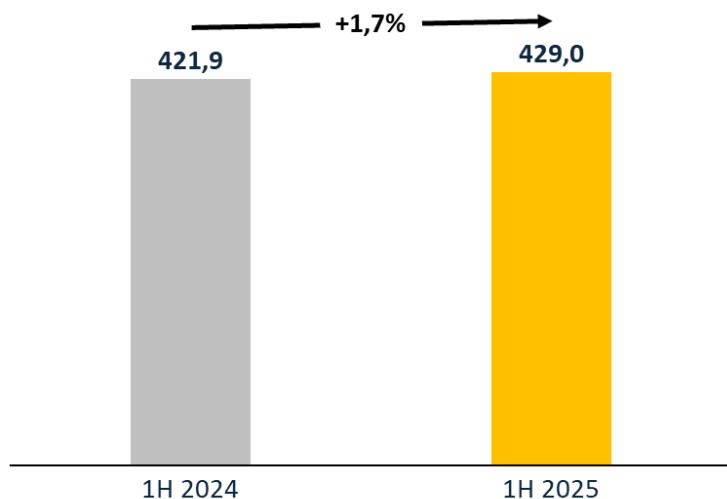
The Ukrainian market

(in PLN mln)



The Ukrainian market

(in UAH mln)



PLN 39 392 thousand – the Group's sales revenue in the Ukrainian market in H1 of 2025

- share in the revenue structure: 10.4%
- sales revenue decreased by 8.2% (a 1.7% increase in local currency terms)
- the situation in the Ukrainian market remains demanding and difficult to forecast,
- The Company has launched long-term initiatives aimed at driving sales growth, including investments in brands and new price segments.
- However, no indications have been identified that would suggest a material risk of asset impairment or any impact of such risk on the Group's future estimated cash flows.

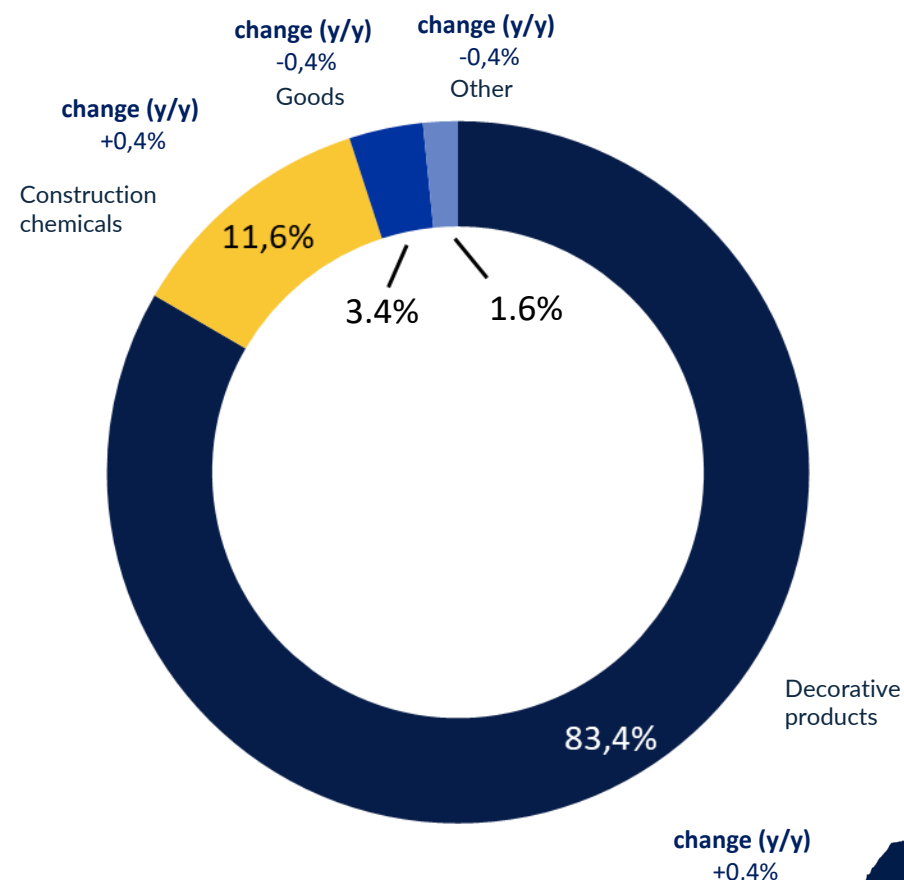
In Q2 2025 alone, revenue amounted to PLN 20.7 million (down 13.8% year on year); in local currency terms, it totalled UAH 232.3 million (down 3.3% year on year).

* The total assets (including property, plant and equipment, inventories, receivables and cash) of Śnieżka-Ukraina amounted to PLN 48.4 million as at 30 June 2025.

Revenue structure - product categories

(in PLN '000)	H1 of 2024	H1 of 2025	change (y/y)
SALES REVENUE OF THE ŚNIEŻKA GROUP BY PRODUCT CATEGORIES			
Decorative products	334 270	316 771	-5.2%
Construction chemicals	44 978	44 164	-1.8%
Industrial products	3 350	3 199	-4.5%
Goods	15 132	12 841	-15.1%
Other	2 956	2 439	-17.5%
Materials	1 962	914	-53.4%
Total	402 648	380 328	-5.5%

Structure of the Group's sales revenue by product category in H1 of 2025



* industrial products, materials, other

P&L (key items): H1 of 2025

In H1 of 2025 the Śnieżka Group generated a consolidated net profit of **PLN 31,269 thousand**, i.e. 1.4% lower than in the corresponding period of the previous year.

Net profit attributable to the parent company's shareholders amounted to **PLN 30,020 thousand** (0.0% y/y).

	H1 of 2024	H1 of 2025	Change (y/y)
Revenue (in PLN mln)	402.6	380.3	-5.5%
Gross sales margin (in %)	48.4%	49.9%	1.5%
EBIT (in PLN mln)	48.7	47.4	-2.8%
EBIT margin (in %)	12.1%	12.5%	0.4%
EBITDA (in PLN mln)	67.4	66.5	-1.3%
EBITDA margin (in %)	16.7%	17.5%	0.8%
Net profit (in PLN million)	31.7	31.3	-1.4%
Net profit margin (in %)	7.9%	8.2%	0.3%

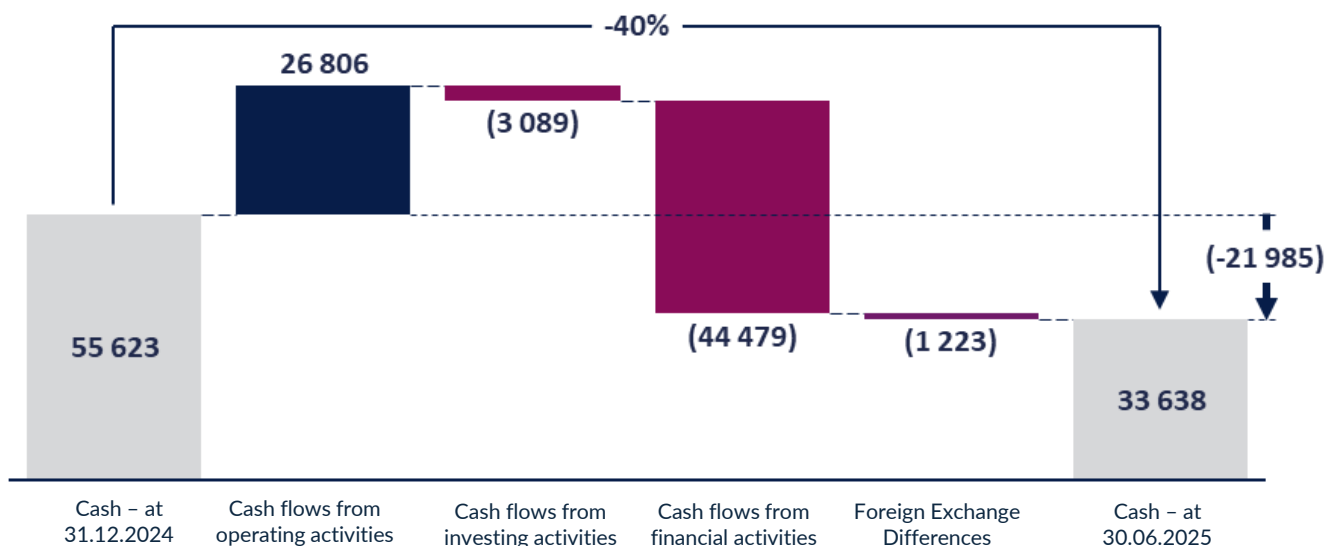
P&L (key items): Q2 of 2025

In Q2 of 2025 the Śnieżka Group generated a consolidated net profit of **PLN 20,459 thousand**, i.e. by 3.3% lower than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 19,417 thousand** (a decrease by 3.4% y/y).

	Q2 of 2024	Q2 of 2025	Change (y/y)
Revenue (in PLN mln)	230.4	208.1	-9.7%
Gross sales margin (in %)	48.3%	50.2%	1.9%
EBIT (in PLN mln)	31.7	30.2	-4.7%
EBIT margin (in %)	13.8%	14.5%	0.7%
EBITDA (in PLN mln)	41.1	39.8	-3.2%
EBITDA margin (in %)	17.8%	19.1%	1.3%
Net profit (in PLN million)	21.2	20.5	-3.3%
Net profit margin (in %)	9.2%	9.8%	0.6%

The Group's cash flows in the 1H of 2025



Negative cash flows in H1 of 2025 amounting to PLN 21,985 thousand (after adjustment for foreign exchange differences).

Cash and cash equivalents amounted to PLN 33,638 thousand at the end of the reporting period.

■ Negative cash flows from investing activities:

- Capital expenditures amounted to PLN 6,583 thousand, while proceeds from the sale of property, plant and equipment totalled PLN 3,494 thousand, resulting in net capital expenditures of PLN 3,089 thousand).

■ Negative cash flows from financing activities:

- proceeds from existing credit lines in the amount of PLN 16,316 thousand,
- repayment of loans amounting to PLN 11,375 thousand,
- debt service costs amounting to PLN 7,868 thousand,
- and dividend paid in the amount of PLN 40,933 thousand.

(in PLN mln)	30.06.2024	30.06.2025	change (y/y)
Non-current assets	559.8	539.9	-3.6%
Inventory	131.5	119.3	-9.2%
Trade and other receivables	138.9	119.4	-14.1%
Equity	358.9	387.2	7.9%
Trade and other liabilities	109.9	95.7	-12.9%

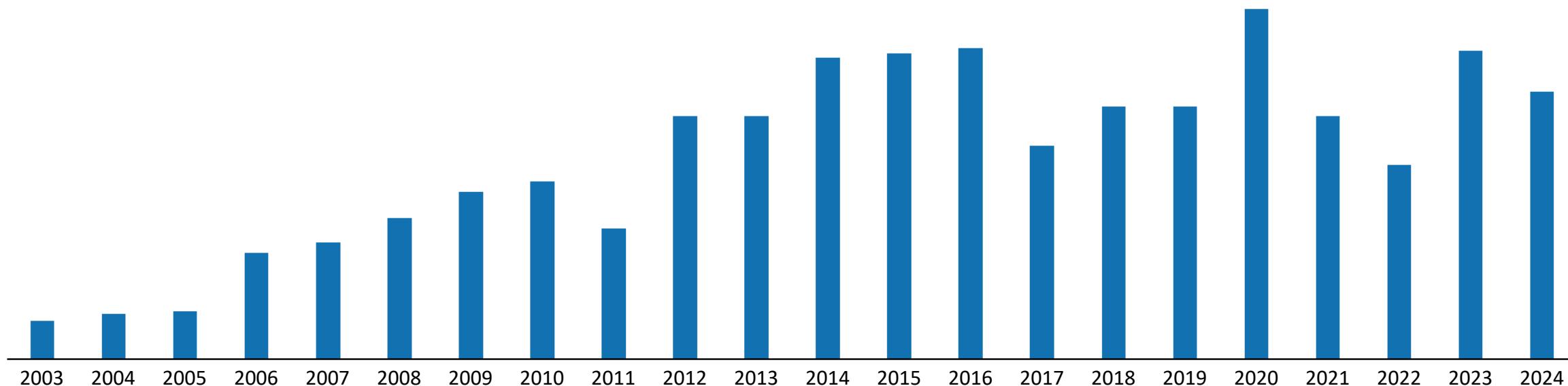
- As at 30 June 2025, the Group's total assets amounted to PLN 816,877 thousand, representing a year-on-year decrease of 6.9% (PLN 867,698 thousand).
- The value of the Group's non-current assets, which accounted for 66.1% of its total assets, decreased by 3.6% year on year to PLN 539,940 thousand.
- The main item of the Group's current assets was trade receivables, valued at PLN 119,358 thousand, representing a 14.1% decrease compared to the previous year.
- As at June 30, 2025 the Group had equity in the amount of PLN 387,178 thousand, i.e. higher by 7.9% than by the end of June 2024.
- The Group's current liabilities decreased by 13.9% year on year, while non-current liabilities declined by 19.8% year on year.

THE ŚNIEŻKA GROUP'S LIQUIDITY AND DEBT RATIOS

	30.06.2024	30.06.2025
Net debt / EBITDA	2.08	1.69
Current liquidity ratio (Current assets / Short-term liabilities)	1.4	1.4
Total debt ratio (Total liabilities / Total assets) x 100%	59.1%	52.6%
Fixed-asset to equity-capital ratio (Equity/Fixed assets) x 100%	64.1%	71.7%

- As at 30 June 2025, the Group's net debt/EBITDA ratio was 1.69 versus 2.08 in the prior-year period.
- The Śnieżka Group manages its interest debt in a safe manner, assuming the optimal debt level of 1x EBITDA.
- As at 30 June 2025, the Group's total debt ratio decreased by 6.5% (to 52.6%), reflecting the accelerated decline in liabilities relative to total assets.
- The 7.6% increase in the fixed asset coverage ratio resulted from a decrease in the value of non-current assets combined with an increase in equity.
- The Group's current ratio stood at 1.4, remaining unchanged year on year.

PLN 582,221 thousand Total value of dividend paid since the debut on the WSE



- At the Annual General Meeting held on 3 June 2025, Śnieżka's shareholders resolved to distribute a dividend from the profit for 2024 in the amount of PLN 37,853,334.00, which translates into PLN 3.00 per share.
- The dividend date was set for 11 June 2025 and distributed on 17 June 2025.

Together with the publication of the annual report for 2023, a decision was made to announce new strategic goals of the Śnieżka Group until 2028



- Net profit: PLN 1.1 bln
- EBITDA margin: 18%
- Share in key markets above 20%
- Key brands in the TOP 3 spontaneous recognition
- Systematic improvement of ESG indicators (EcoVadis)
- Building an engaging work environment (positive e-NPS score)

Strategic goals (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 goals 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 goals as for the recommendation to pay dividends (in accordance with current report 5/2022) and implementing investments in line with the current plan.

Agenda

Introduction
p. 3

Environment
p. 5-10

Performance
p. 12-24

Outlook
p. 26

Enclosures
p. 28-40



Medium-term perspective

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

Macroeconomic:

- Growth rate of Gross Domestic Product (GDP).
- Inflation level and interest rates.
- Consumer sentiment, reflecting the level of confidence in the economy.
- Real wage levels that shape consumers' purchasing power.
- Exchange rates, which directly affect import costs and the value of exports.
- Fluctuations in the prices of raw materials, energy and fuels, affecting production and distribution costs.

Geopolitical:

- Armed conflict in Ukraine, affecting the stability of the entire region.
- International tensions that could cause disruptions to global supply chains and trade.

Legal:

- Changes in EU regulations that may affect the Group's operations, including aspects related to trade rules, production standards and environmental protection.

Main internal factors affecting the Group's performance:

- Development of the product offer in current sales channels.
- A wide range of products tailored to customers' expectations.
- Focus on the Group's strategic markets.
- Strong, recognizable brands.
- Advanced and optimized logistics and production processes.
- Maintaining stable cash flow.

Agenda

Introduction
p. 3

Environment
p. 5-10

Performance
p. 12-24

Outlook
p. 26

Enclosures
p. 28-40



Selected awards and distinctions



ecovadis

Silver EcoVadis Medal

For the second time, Śnieżka's activities in the area of sustainable development have been assessed by EcoVadis. In the latest edition of the assessment, the company obtained a score of 74 out of 100 points, which denotes an increase by 4 points compared to the previous assessment. Similarly to the previous assessment, Śnieżka is ranked in the top 6% of the best companies, which this time places it in the group of top 15% of entities awarded with silver.

EcoVadis assessment criteria are based on international sustainable development standards, including: GRI guidelines for reporting sustainable development for companies, the ISO 26000 standard and the UN Global Compact principles.

EUROPEAN

COATINGS

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 2024 performance contributed to 24th 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.



Of the ESG ranking: Responsible Management 2024

Śnieżka was recognized in the 18th edition of the ESG Ranking: Responsible Management 2024, organised by Koźmiński Business Hub. In the ranking of the largest companies in Poland, assessed in terms of the quality of responsible management in line with ESRS guidelines, the Company was ranked 7th in the industrial and chemical production category, and 28th in the general ranking.

ESG ranking, Responsible Management 2024 (formerly known as the Responsible Companies Ranking) is one of the most prestigious rankings assessing the quality of responsible management in Polish companies.

MISSION AND VISION



Our values:



Customer



People



Innovation



Business
efficiency

Selected financial information

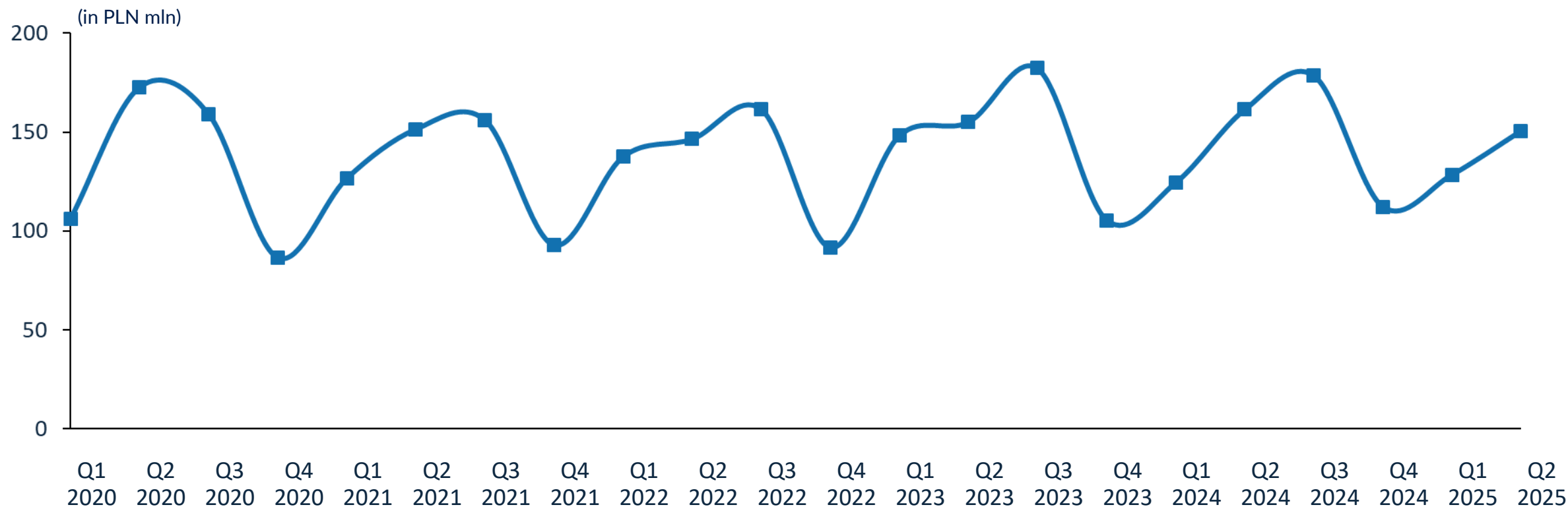
CONSOLIDATED

(in PLN '000)	As at/period 6 months ended 30 June 2024	As at/period 6 months ended 30 June 2025
Net sales revenues	402 648	380 328
Profit from operating activities	48 700	47 351
Gross profit	39 489	39 464
Net profit	31 717	31 269
Net cash flows from operating activities	286	26 806
Net cash flows from investing activities	(25 744)	(3 089)
Net cash flows from financing activities	6 314	(44 479)
Total net cash flows	(19 144)	(20 762)
Total assets	877 698	816 877
Total liabilities	518 845	429 699
Long-term liabilities	288 141	230 956
Short-term liabilities	230 704	198 743
Equity	358 853	387 178

STANDALONE

(in PLN '000)	As at/period 6 months ended 30 June 2024	As at/period 6 months ended 30 June 2025
Net sales revenues	273 280	251 459
Profit from operating activities	72 089	71 741
Gross profit	56 201	58 698
Net profit	53 552	56 389
Net cash flows from operating activities	20 228	(31 105)
Net cash flows from investing activities	25 869	45 525
Net cash flows from financing activities	(41 993)	(6 000)
Total net cash flows	4 103	8 420
Total assets	889 548	880 254
Total liabilities	608 896	570 791
Long-term liabilities	452 001	442 366
Short-term liabilities	156 895	128 425
Equity	280 652	309 463

SEASONALITY OF SALES OF THE ŚNIEŻKA GROUP IN POLAND

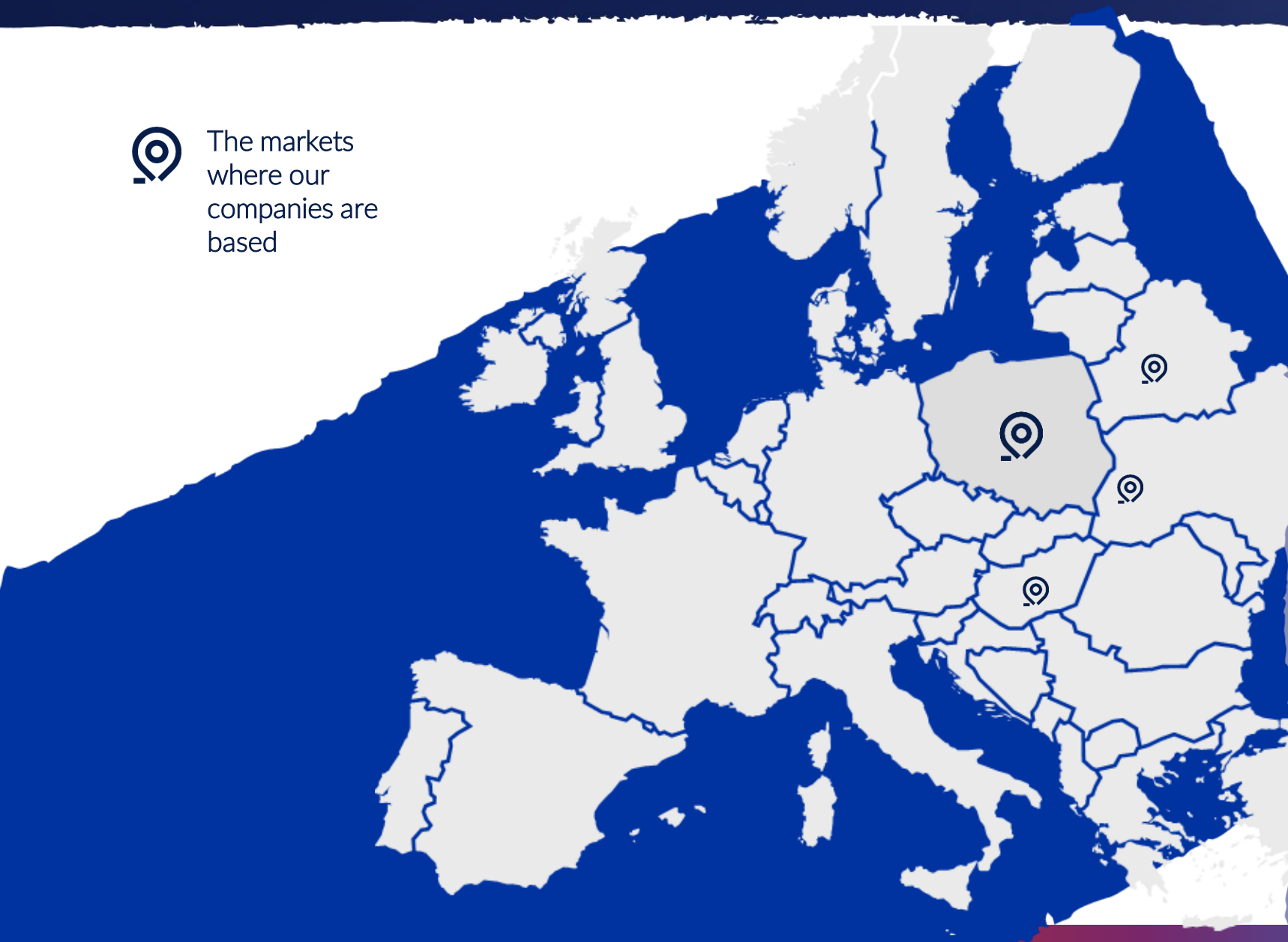


- Seasonality is observed in the Śnieżka Group's activities, which stems from the intensity of renovation work performed at different times of the year. The greatest interest in the work in question, and thus the increase in the Group's revenues, generally takes place in spring and summer.
- Consequently,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

Foreign markets



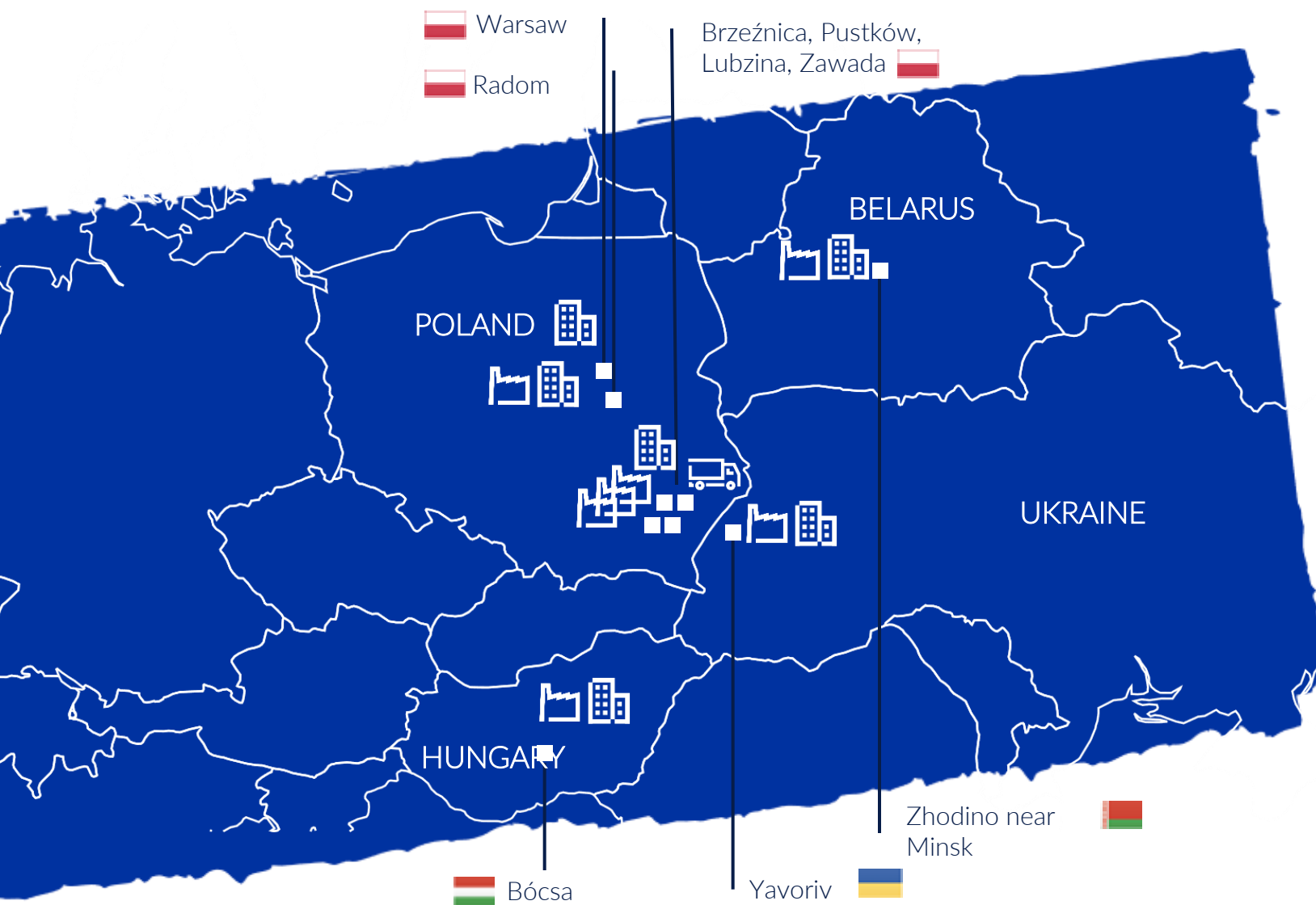
The markets
where our
companies are
based



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
OF NATURE)



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



VIDARON



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

FOVEO
TECH
Profesjonalne produkty słowackie



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.

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.

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:



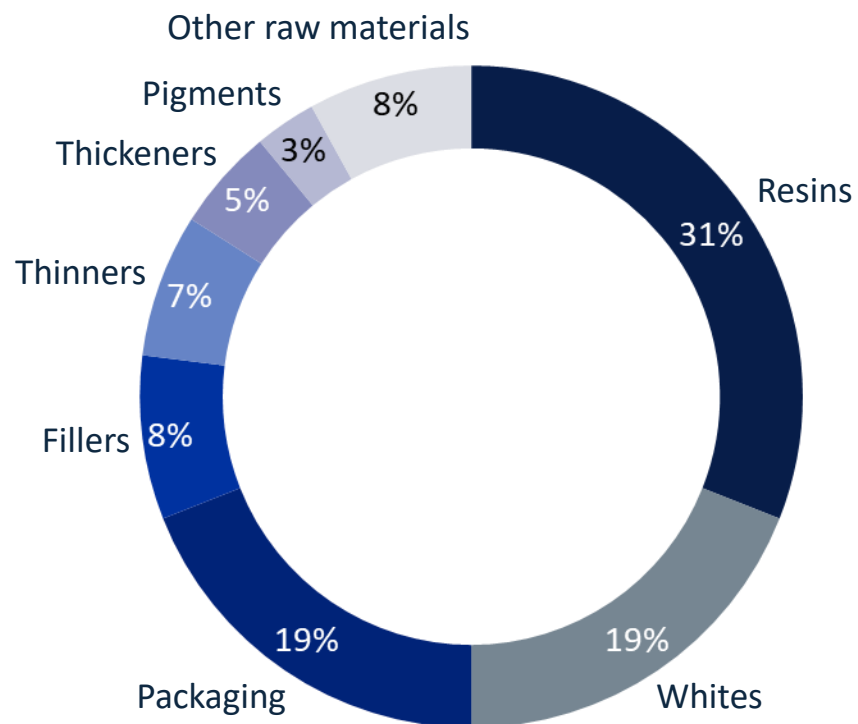
AkzoNobel

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.

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Thank you

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