

Performance presentation of the Śnieżka Group for 2024

11 April 2025



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Introduction

- In 2024, the Śnieżka Group generated sales revenues of PLN 798.4 million compared to PLN 857.8 million a year earlier. In the period subject to review, EBITDA amounted to PLN 142.8 million compared to PLN 159.4 million in the previous year, and net profit reached PLN 72.1 million versus PLN 83.5 million a year earlier. We assess these results positively.
- The decline in results is primarily the result of lower sales volumes across the market, arising from challenging macroeconomic conditions. Additionally, the level of results was negatively affected by the strengthening of the PLN against the HUF and the UAH.
- The Group's capital expenditures (CAPEX) in 2024 amounted to PLN 30.5 million, which is 40.6% lower than anticipated. The company maintains its declaration that CAPEX allocation will not exceed the level of depreciation in subsequent years, and the main priority is to maintain current operating capabilities.

Despite unfavourable external conditions, the Śnieżka Group increased its market share in Poland and Ukraine.

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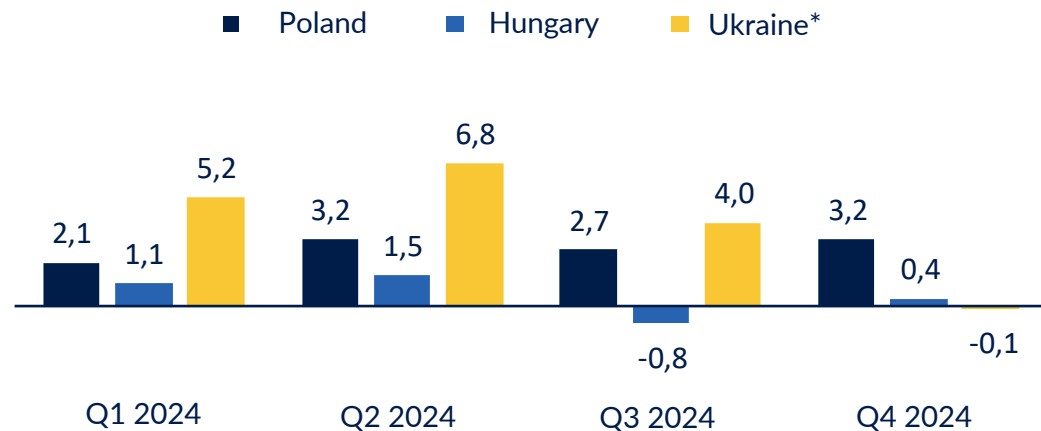
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Macro 1/4 (GDP in major markets)

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



Poland

- According to preliminary estimates, the gross domestic product in 2024 recorded a real growth of 2.9%, compared to an increase of 0.1% in 2023. The preliminary estimate of GDP for Q4 of 2024 indicates a 3.2% dynamics compared to 1.0% in the same period of the previous year.



Hungary

- The GDP in Hungary in 2024 increased by 0.5%. In Q4 of 2024, the GDP dynamics was, according to a flash estimate, 0.4%, while in the previous quarters it reached: 1.1%, 1.5% and -0.8%, respectively.

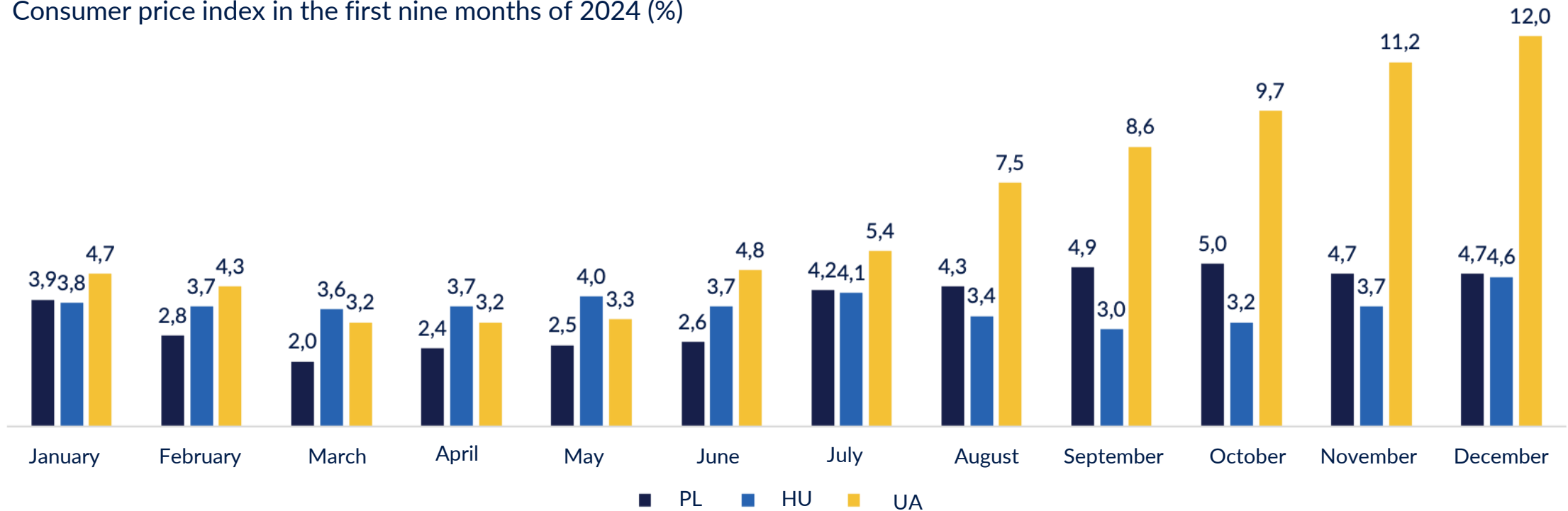


Ukraine

- Despite troublesome war conditions, the Ukrainian economy has shown great resilience and continues to grow, albeit at a slower pace due to the impact of the war. According to the State Statistics Service of Ukraine (SSSU), Ukraine's GDP in 2024 went up by 3.4% (compared to 5.3% in 2023).

Macro 2/4 (inflation across the key markets)

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

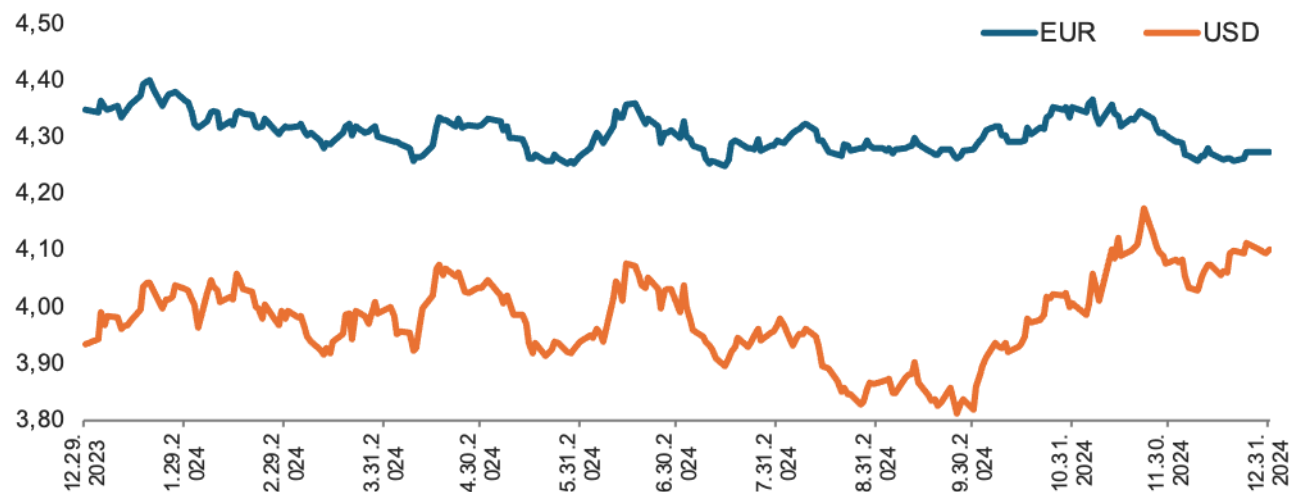


Poland: inflation increase from 3.9% in January to 4.7% in December

Hungary: inflation decline from 3.8% in January to 4.6% in December

Ukraine: inflation increase from 4.7% in January to 12.0% in December

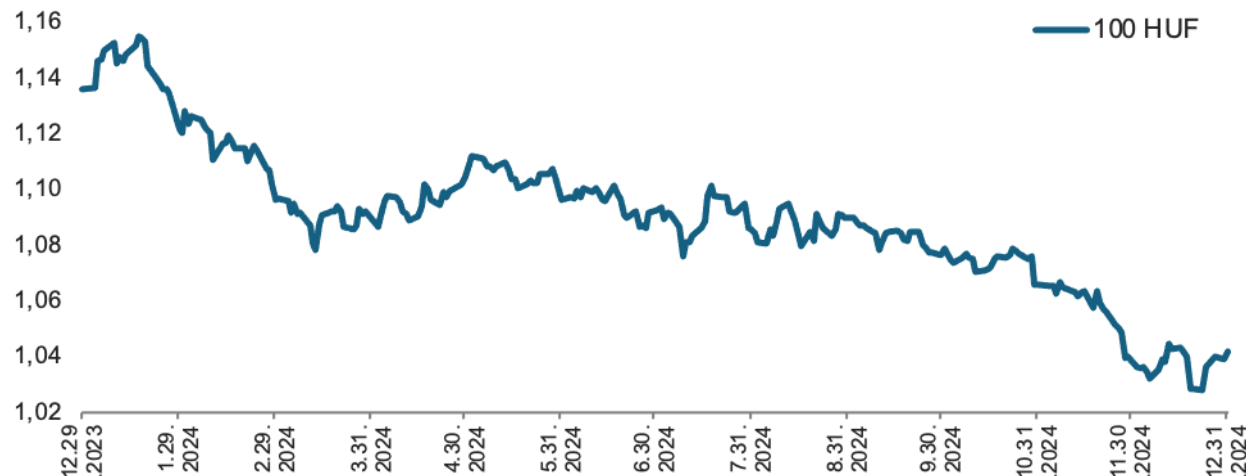
EUR AND USD QUOTATIONS AGAINST PLN



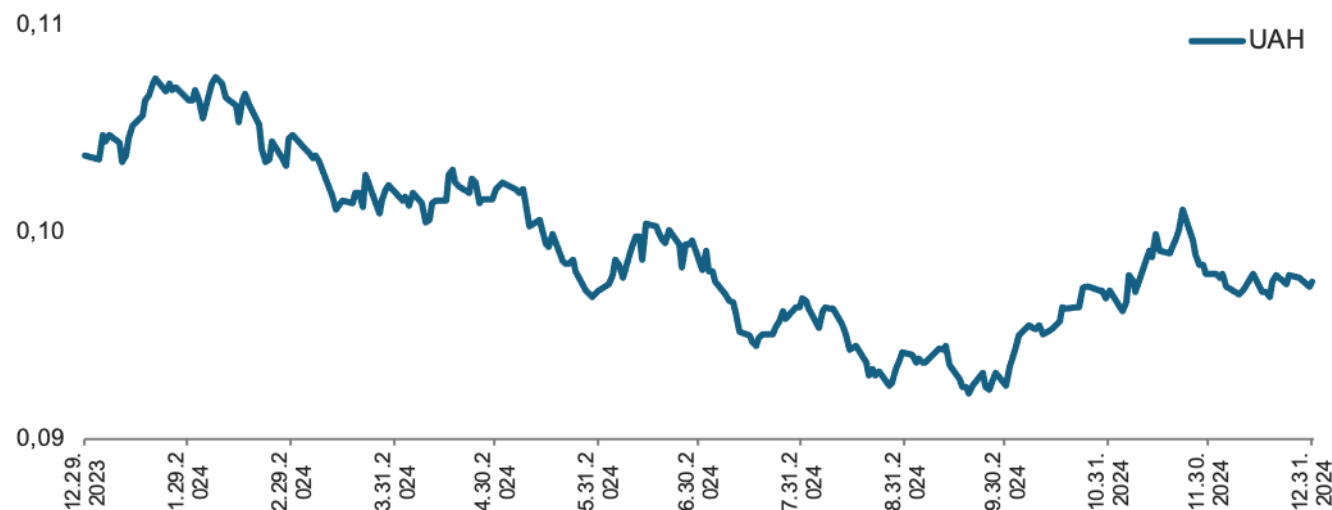
- In 2024, PLN strengthened against EUR and weakened against USD.
- In 2024, the EUR/PLN exchange rate ranged from 4.25 to 4.4. The average NBP EUR/PLN exchange rate in the reporting period was: 4.31.
- In 2024, the USD/PLN exchange rate ranged from 3.81 to 4.18. The average NBP USD/PLN exchange rate in this period amounted to 3.98.

Macro 4/4 (HUF/PLN and UAH/PLN)

HUF QUOTATIONS AGAINST PLN



UAH QUOTATIONS AGAINST PLN



- In 2024, PLN strengthened against HUF by 8.26% compared to the end of 2023.
- In 2024, the 100 HUF/PLN exchange rate fluctuated between 1.03 and 1.16. The average NBP of the 100 HUF/PLN exchange rate in this period amounted to 1.09.
- The Group adopted the closing rate as at December 31, 2024, set by the National Bank of Poland at which the Group exchanges UAH for PLN, i.e. 1 UAH = PLN 0.0974.
- The average UAH exchange rate at which the Group converted the financial data of the Ukrainian company in 2024 weakened by over 13% compared to 2023.

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Performance summary



PLN 798.4 mln
of revenues (-
6.9% y/y)

a decline in demand mainly due to unfavourable market conditions;



PLN 142.8 mln
of EBITDA
(-10,4% y/y)

a decline in revenues chiefly followed by lower volumes, higher wage costs and a reference base after the record performance in 2023



PLN 72.1 mln
of net profit
(-13.6% y/y)



49.3%
sale gross
profitability
(+4.5% y/y)

a growth resulting from effective pricing policy, control of production costs and strengthening of PLN against EUR



17.9%
of EBITDA
margin
(-0.7% y/y)

maintaining high profitability despite the unfavourable market conditions



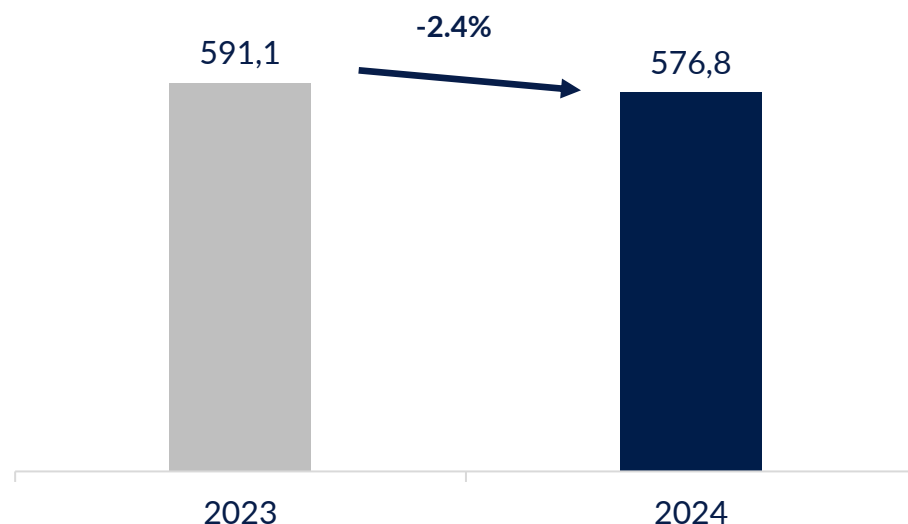
**1.45 net debt
/EBITDA**
(toward 1.38
a year ago)

an increase in debt ratio due to a decrease in EBITDA

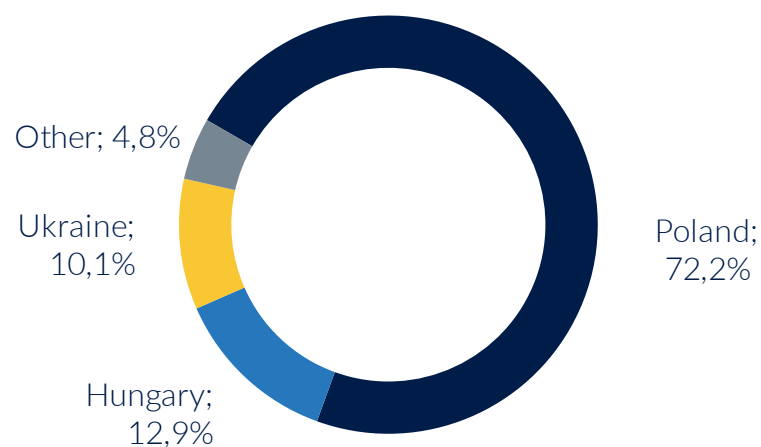
Key markets - Poland (1/3)

THE POLISH MARKET

(in PLN mln)



SHARE IN THE REVENUE STRUCTURE IN 2024



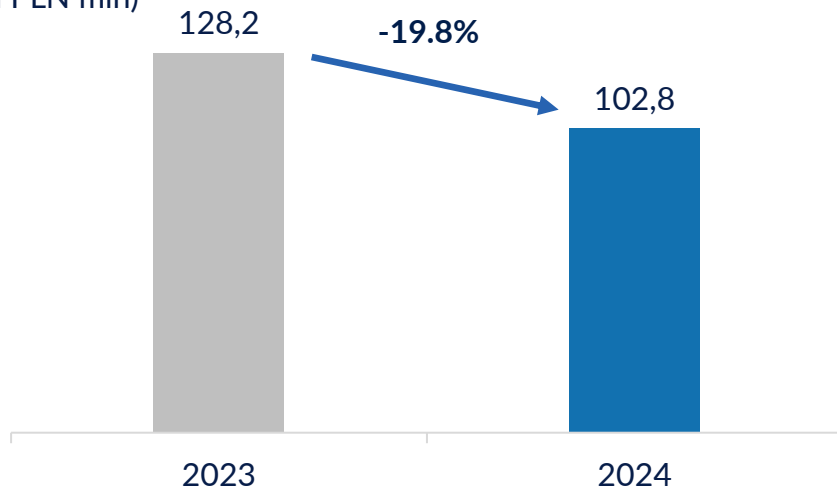
PLN 576 814 thousand – Group's revenues from sales on the Polish market in 2024

- share in the revenue structure: 72.2%
- a decrease in sales revenues y/y by 2.4%,
- a decrease in sales revenues was mainly the result of poor economic conditions in the industry.

Key markets - Hungary (2/3)

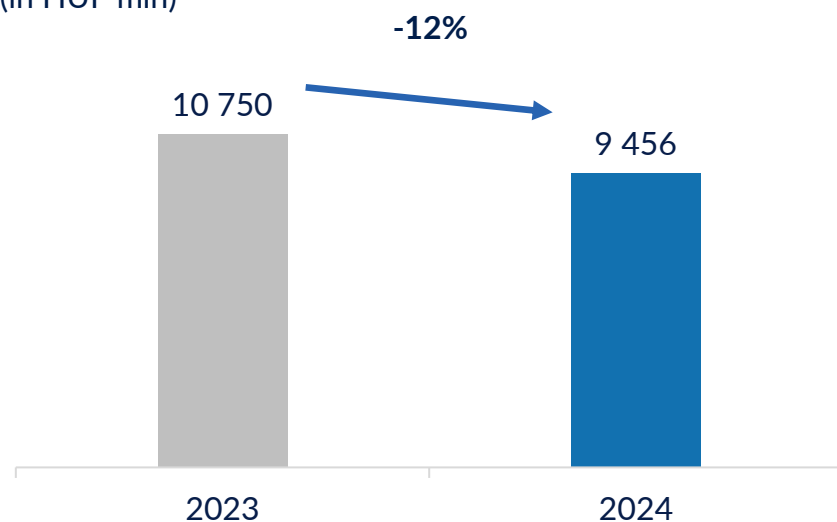
THE HUNGARIAN MARKET

(in PLN mln)



THE HUNGARIAN MARKET

(in HUF mln)



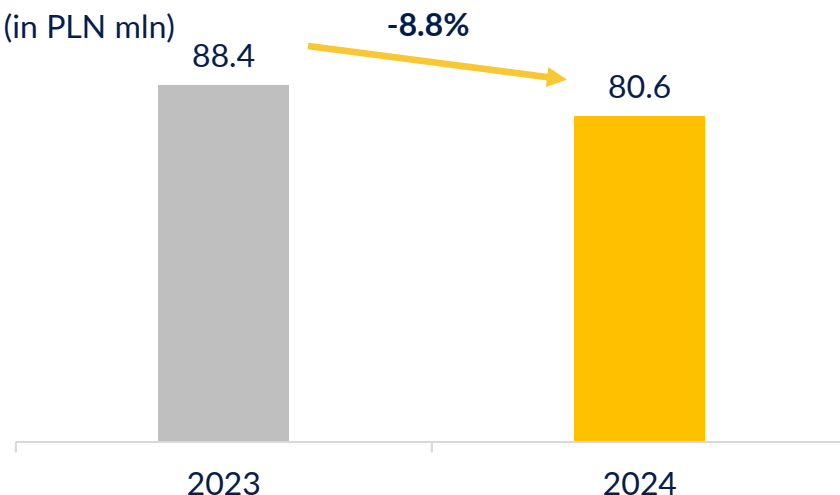
PLN 102 807 thousand – Group's revenues from sales on the Hungarian market in 2024

- share in the revenue structure: 12.9%,
- a decrease in sales revenues y/y by 19.8% (in local currency a sales decrease by 12%),
- predominantly caused by the weakening of HUF and the continuing unfavourable macroeconomic and geopolitical conditions that affect consumer sentiment and the economic situation in the industry.

Key markets - Ukraine (3/3)

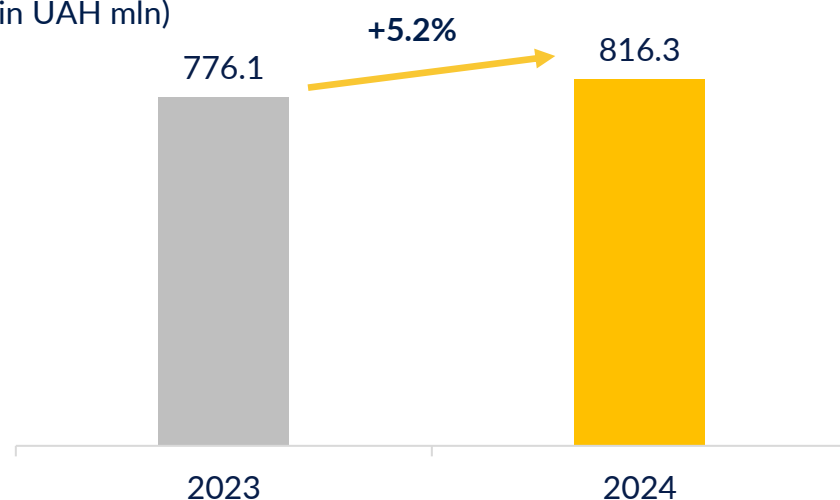
THE UKRAINIAN MARKET

(in PLN mln)



THE UKRAINIAN MARKET

(in UAH mln)



PLN 80 595 thousand – Group's revenues from sales on the Ukrainian market in 2024

- share in the revenue structure: 10.1%,
- sales decline by 8.8% (in local currency by 5.2%),
- following a strong start to the year, demand weakened significantly in Q2 and Q3, due to the intensification of men's mobilization into the army,
- 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, 2024 amounted to approx. PLN 50,2 million

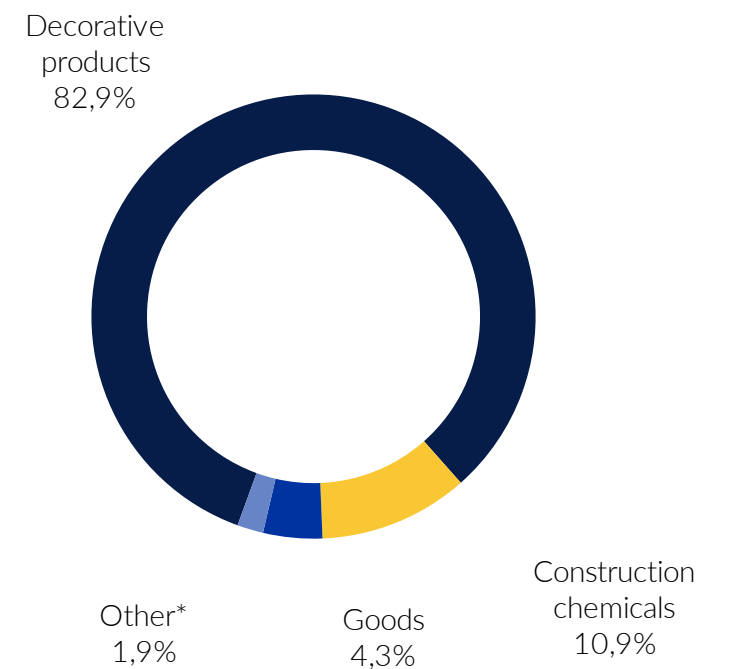
Revenue structure - product categories

(in PLN '000)	2023	2024	change (y/y)
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SALES REVENUES OF THE ŚNIEŻKA GROUP BY PRODUCT CATEGORIES

Decorative products	694 659	662 026	-4.7%
Construction chemicals	102 803	86 943	-15.4%
Industrial products	7 485	6 583	-12.1%
Goods	38 833	34 023	-12.4%
Other	7 661	5 932	-22.6%
Materials	6 332	2 933	-53.7%
Total	857 773	798 440	-6.9%

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



* industrial products, materials, other

P&L (key items): 2024

In 2024 the Śnieżka Group generated a consolidated net profit of **PLN 72,091 thousand**, i.e. by 13.6% lower than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 69,351 thousand** (a decrease by 10.7% y/y).

	2023	2024	Change (y/y)
Revenues (in PLN mln)	857.8	798.4	-6.9%
Gross sales margin (in %)	44.8%	49.3%	4.5%
EBIT (in PLN mln)	121.0	105.2	-13.0%
EBIT margin (in %)	14.1%	13.2%	-0.9%
EBITDA (in PLN mln)	159.4	142.8	-10.4%
EBITDA margin (in %)	18.6%	17.9%	-0.7%
Net profit (in PLN million)	83.5	72.1	-13.6%
Net profit margin (in %)	9.7%	9.0%	-0.7%

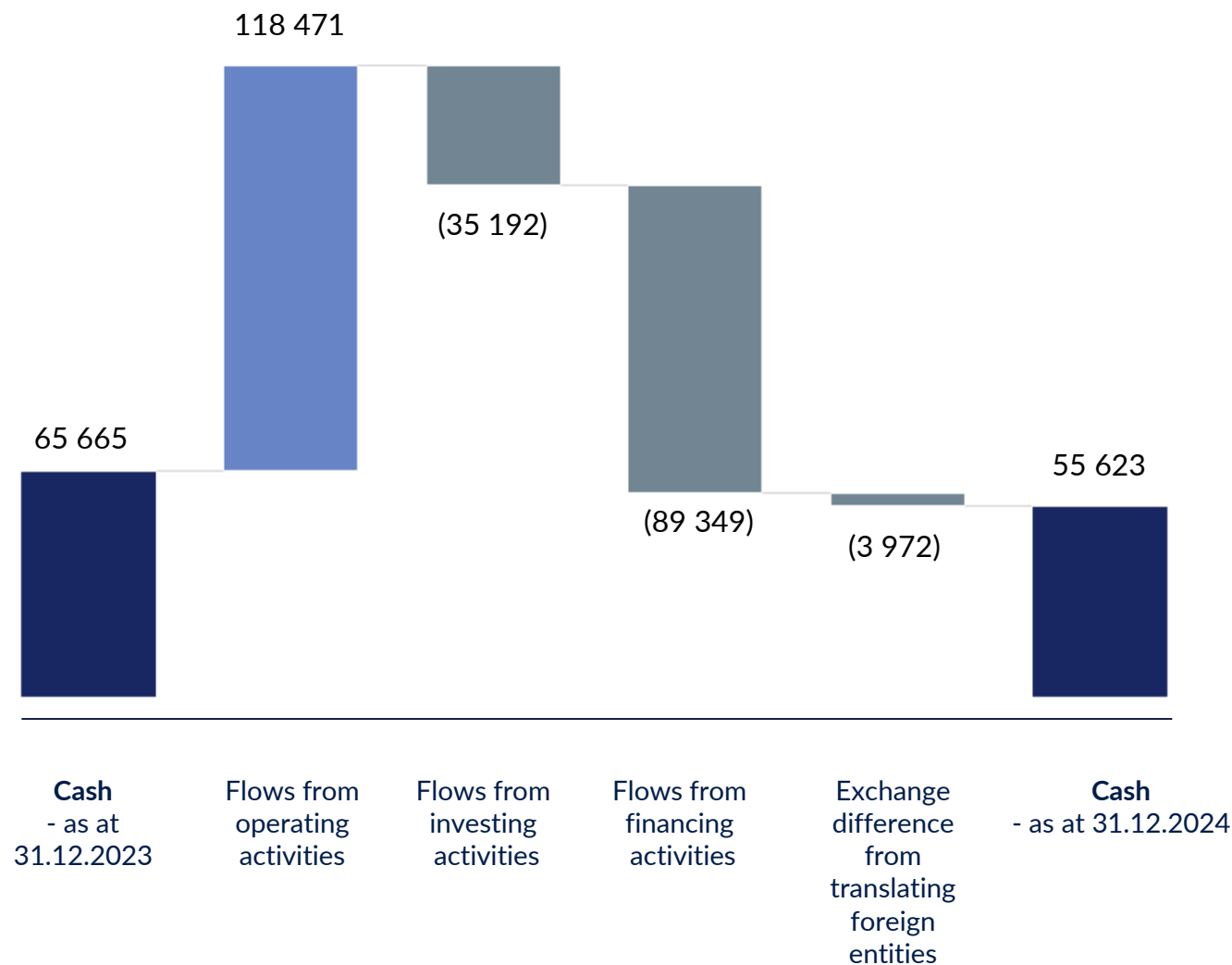
P&L (key items): Q4 2024

In Q4 of 2024 the Śnieżka Group generated a consolidated net profit of **PLN 4,682 thousand**, i.e. by 363.1% higher than in the corresponding period of the previous year.

Net profit attributable to shareholders of the parent company amounted to **PLN 4,708 thousand** (an increase by 668% y/y).

	Q4 2023	Q4 2024	Change (y/y)
Revenues (in PLN mln)	152.7	150.8	-1.3%
Gross sales margin (in %)	47.0%	50.2%	3.2%
EBIT (in PLN mln)	5.1	6.8	33.3%
EBIT margin (in %)	3.4%	4.5%	1.1%
EBITDA (in PLN mln)	14.3	16.3	14.0%
EBITDA margin (in %)	9.3%	10.8%	1.5%
Net profit (in PLN million)	1.0	4.7	363.1%
Net profit margin (in %)	0.7%	3.1%	2.4%

THE ŚNIEŻKA GROUP'S CASH FLOWS IN 2024



Negative cash flows in 2024 in the amount of PLN 10,042 thousand (adjusted for exchange differences).

Cash and cash equivalents amounted to PLN 55,623 thousand at the end of the reporting period.

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

- Capital expenditure (CAPEX) amounted to PLN 37,025 thousand.

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

- flows from existing credit lines in the amount of PLN 64,187 thousand - resulting from investment needs as well as current operating activities,
- repayment of loans and interest - PLN 84,716 thousand
- and dividend paid - PLN 45,437 thousand.

(in PLN mln)	31.12.2023	31.12.2024	change (y/y)
Fixed assets	564.1	549.2	-2.6%
Inventory	116.2	100.3	-13.6%
Trade and other receivables	58.8	65.5	11.4%
Equity	374.1	395.0	5.6%
Trade and other liabilities	101.5	74.9	-26.2%

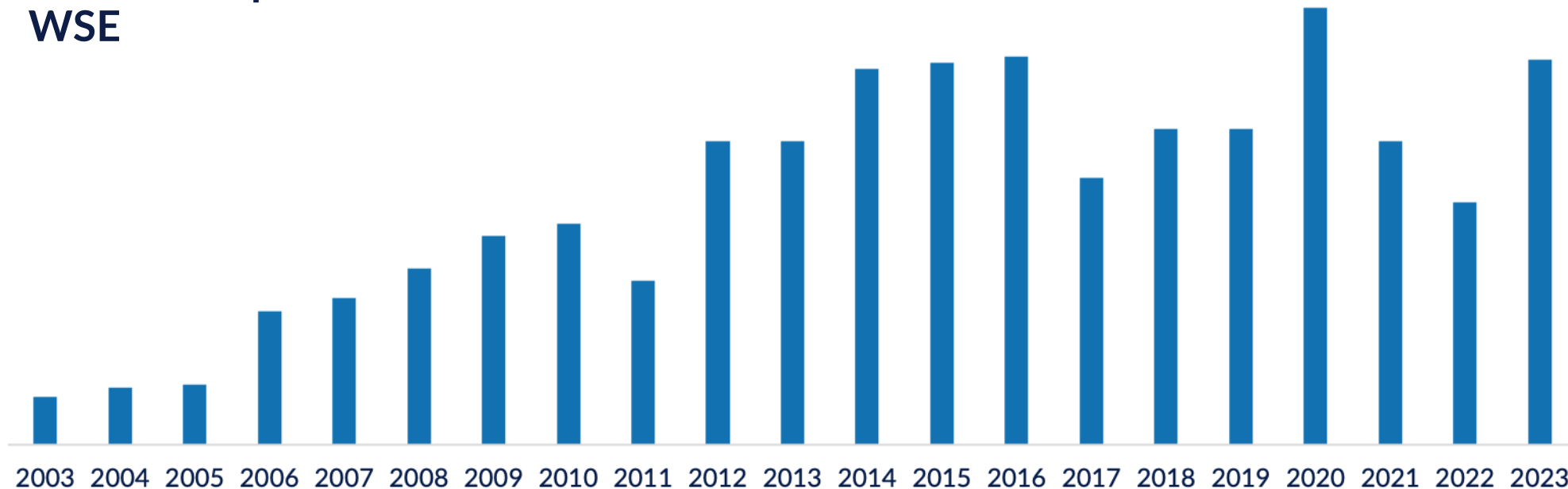
- As at December 31, 2024, the value of assets of the Group amounted to PLN 785,297 thousand, which accounts for a decrease by 4.1% (PLN 33,489 thousand).
- The value of the Group's fixed assets (representing 69.9% of its total assets) decreased by 2.6% over the year to PLN 549,190 thousand.
- The main item of the Group's current assets were inventories valued at PLN 100,345 thousand, the value of which, compared to the previous year, went down by 13.6%.
- As at 31 December 2024, the Group had equity in the amount of PLN 394,990 thousand, i.e. by 5.6% higher than by the end of December 2023.
- The Group decreased short-term liabilities by 18.7% y/y. In turn, the value of long-term liabilities decreased by 5.8% y/y.

THE ŚNIEŻKA GROUP'S LIQUIDITY AND DEBT RATIOS

	31.12.2023	31.12.2024
Net debt / EBITDA	1.38	1.45
Current liquidity ratio (Current assets / Short-term liabilities)	1.2	1.3
Total debt ratio (Total liabilities / Total assets) x 100%	54.3%	49.7%
Fixed-asset to equity-capital ratio (Equity/Fixed assets) x 100%	66.3%	71.9%

- At the end of 2024, the Group's net debt/EBITDA ratio was 1.45 compared to 1.38 a year earlier.
- The Śnieżka Group manages its interest debt in a safe manner, assuming the optimal debt level of 1x EBITDA.
- As at December 31, 2024, the total debt of the Group decreased by 4.6% (to 49.7%), which results from a material decrease in liabilities and a slight decrease in assets.
- An increase in the Equity-Asset-ratio with equity by 5.6% results from the increase in the value of equity capital in the face of a slight decrease in the value of fixed assets.
- The leading current liquidity ratio of the Group increased from 1.2 to 1.3 - mainly due to a more dynamic decline in liabilities, compared to the decline in current assets.

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



- During the AGM 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.

Śnieżka's Sustainable Development Strategy

The provisions of the Strategy are presented in a multi-year perspective and relate it to the business model. The document was drawn up for the parent company FFIL Śnieżka SA and Śnieżka ToC.

As part of the Strategy for ESG activities, the following have been designated:

- 21 strategic goals
- 71 operational goals

They are focused on three pillars: Environment, People and Business.



The strategic goal of the *Śnieżka's Sustainable Development Strategy*:

Development of products featuring a low environmental impact

Operational goal to 2030:

50% of sales value comes from products with a low impact on health and the environment confirmed by a certificate or marking,

Goal implementation 2024:

46,2% sales value in 2024 in Śnieżka ToC net revenues of products with a low impact on health and the environment confirmed by a certificate or marking. This is by 8.2% higher than in 2023.



In 2024, FFIL Śnieżka SA - the parent company of the Śnieżka Group - was awarded the silver EcoVadis Medal, improving its result by 4 points.

Selected ESG indicators of the Śnieżka Group in 2024



The Śnieżka Group published its first report in accordance with the CSRD Directive, which was positively verified by one of the leading audit teams.

Employees:

↓ -3.51

pay gap (unadjusted) between women and men

= 90,65%

employed under open-ended contracts

10

e-NPS survey result in the base year

Transformation towards green energy:

100%

this is the reduction in Scope 2 emissions for Śnieżka SA, Śnieżka ToC and Rafil thanks to the purchase of guarantees of origin.

2

the number of photovoltaic systems implemented in Śnieżka-Ukraine and Poli-Farbe

73,72%

of electricity consumed by the Śnieżka Group came from renewable sources

Greenhouse gas emissions:

The Śnieżka Group systematically measures, monitors and reports direct and indirect emissions in Scope 1, 2 and 3.

FFiL Śnieżka SA and Śnieżka ToC have committed to reducing their Scope 1 and 2 GHG emissions by 50% by 2025 (against 2020).

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 revenue of PLN 1.1 billion
- 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.

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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.

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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 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.



ESG ranking: Responsible Management 2024

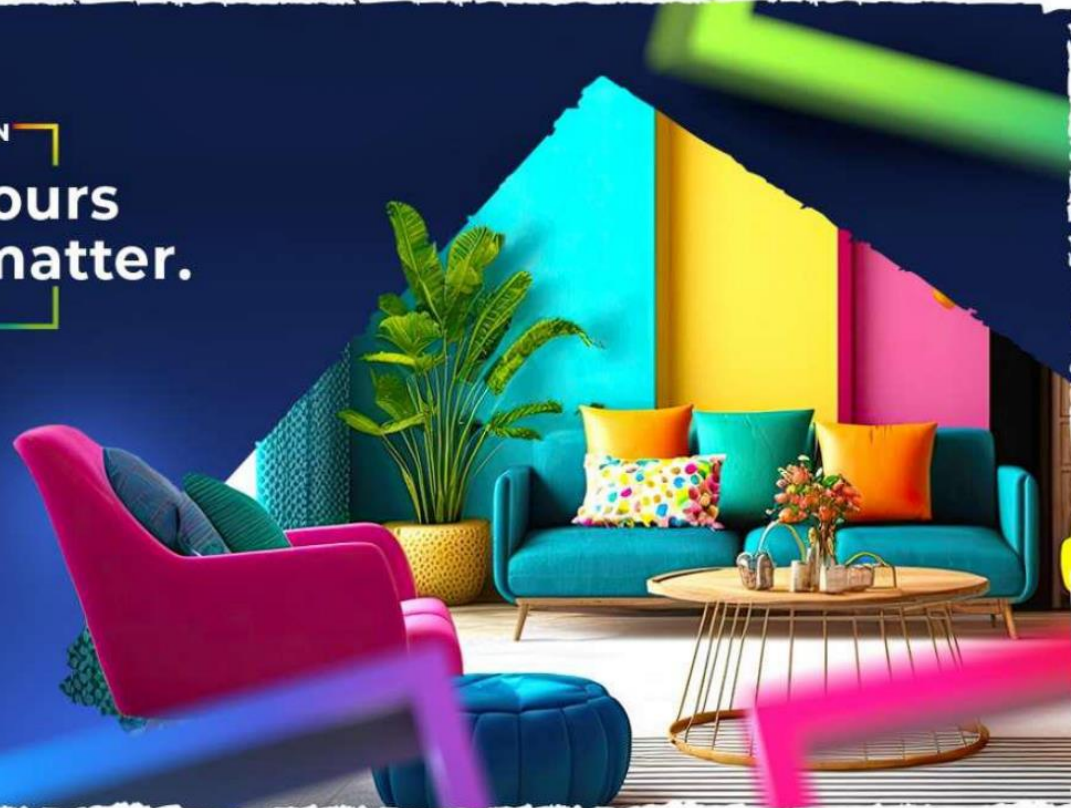
Śnieżka was recognized in the 18th edition of the ESG Ranking: Responsible Management 2024, organised by Koźmiński Business Hub. In the ranking of the largest companies in Poland, assessed in terms of the quality of responsible management in line with ESRS guidelines, the Company was ranked 7th in the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

MISSION
We believe **colours matter.**

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



Our values:



Customer



People



Innovation



Business
efficiency

Selected financial information

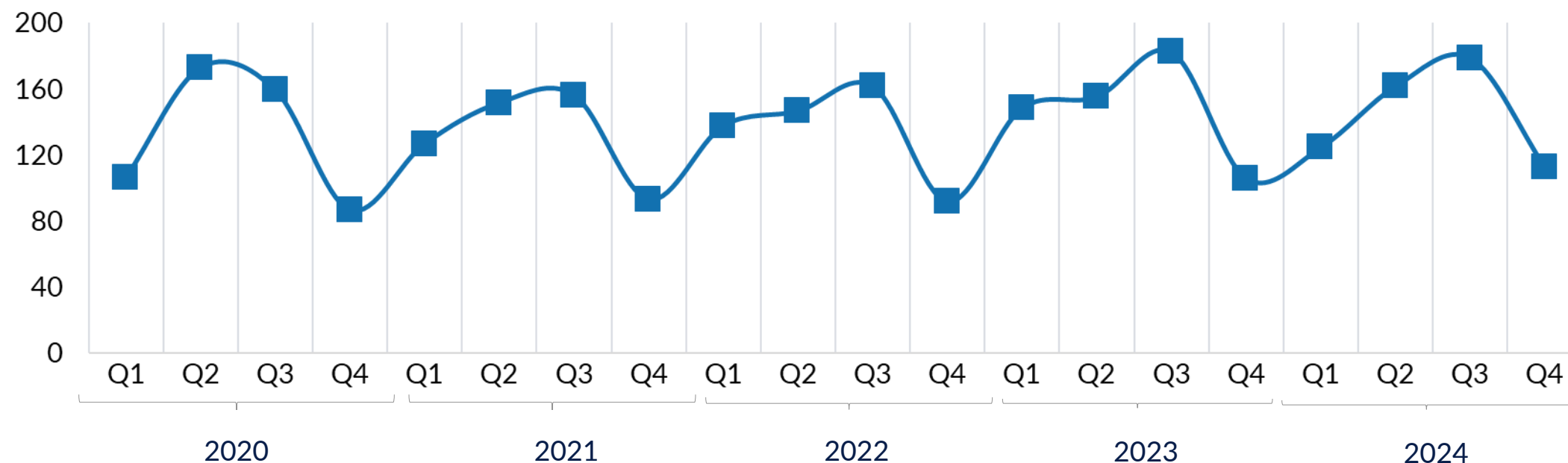
CONSOLIDATED

(in PLN '000)	As at/period 12 months ended 31 December 2023	As at/period 12 months ended 31 December 2024
Net sales revenues	857 773	798 440
Profit from operating activities	121 004	105 232
Gross profit	101 014	87 342
Net profit	83 481	72 091
Net cash flows from operating activities	148 194	118 471
Net cash flows from investing activities	(29 126)	(35 192)
Net cash flows from financing activities	(71 208)	(89 349)
Total net cash flows	47 860	(6 070)
Total assets	818 786	785 297
Total liabilities	444 642	390 307
Long-term liabilities	223 545	210 520
Short-term liabilities	221 097	179 787
Equity	374 144	394 990

STANDALONE

(in PLN '000)	As at/period 12 months ended 31 December 2023	As at/period 12 months ended 31 December 2024
Net sales revenues	568 736	521 665
Profit from operating activities	111 958	94 395
Gross profit	75 894	65 394
Net profit	69 527	63 610
Net cash flows from operating activities	81 500	101 313
Net cash flows from investing activities	24 474	23 969
Net cash flows from financing activities	(106 776)	(125 028)
Total net cash flows	(802)	254
Total assets	832 667	789 071
Total liabilities	565 817	498 125
Long-term liabilities	415 378	390 759
Short-term liabilities	150 439	107 366
Equity	266 850	290 946

SEASONALITY OF SALES OF THE ŚNIEŻKA GROUP IN POLAND

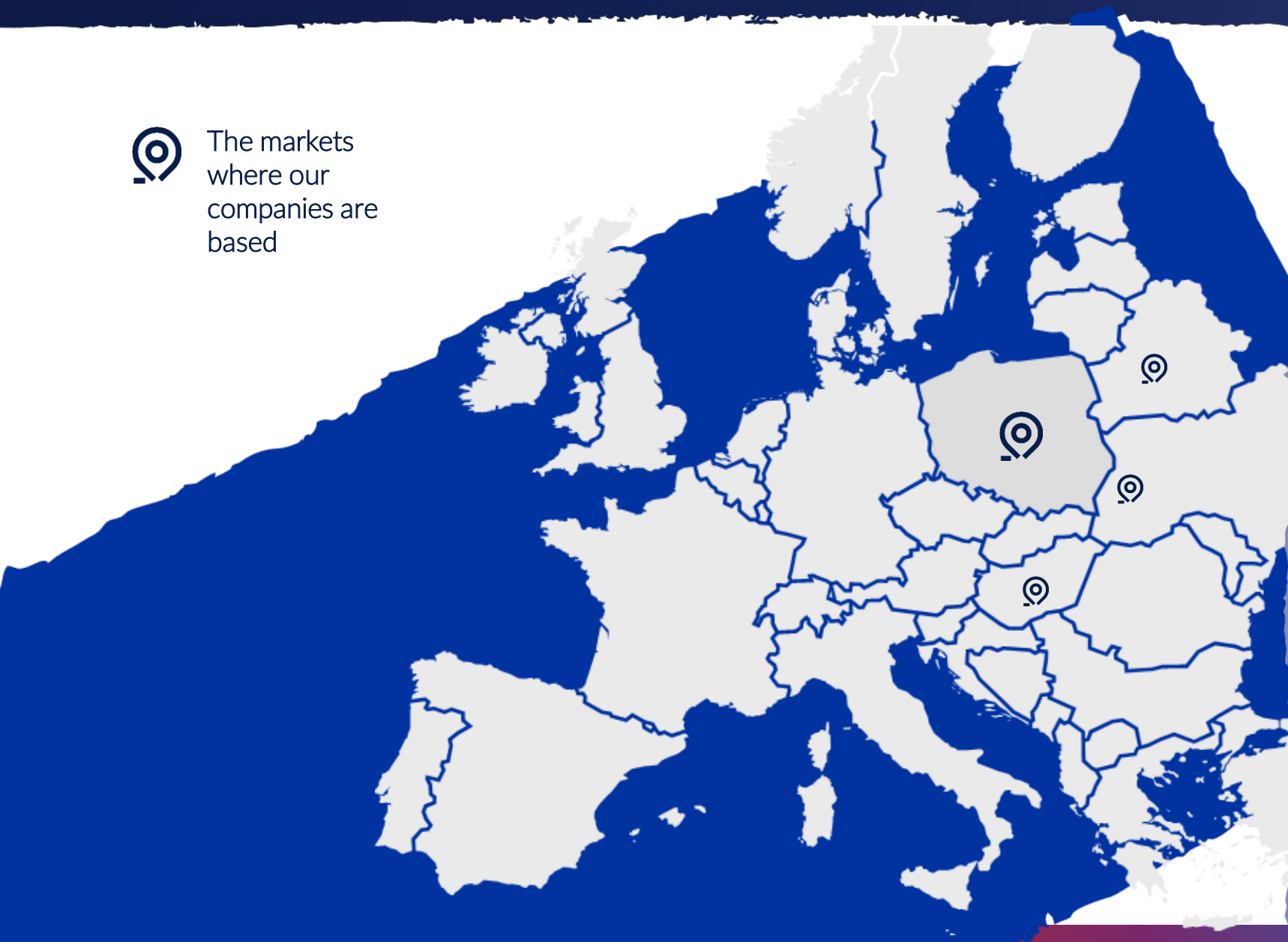


- Seasonality is observed in the Śnieżka Group's activities, which stems from the intensity of renovation work performed at different times of the year. The greatest interest in the work in question, and thus the increase in the Group's revenues, generally takes place in spring and summer.
- Consequently,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

Foreign markets



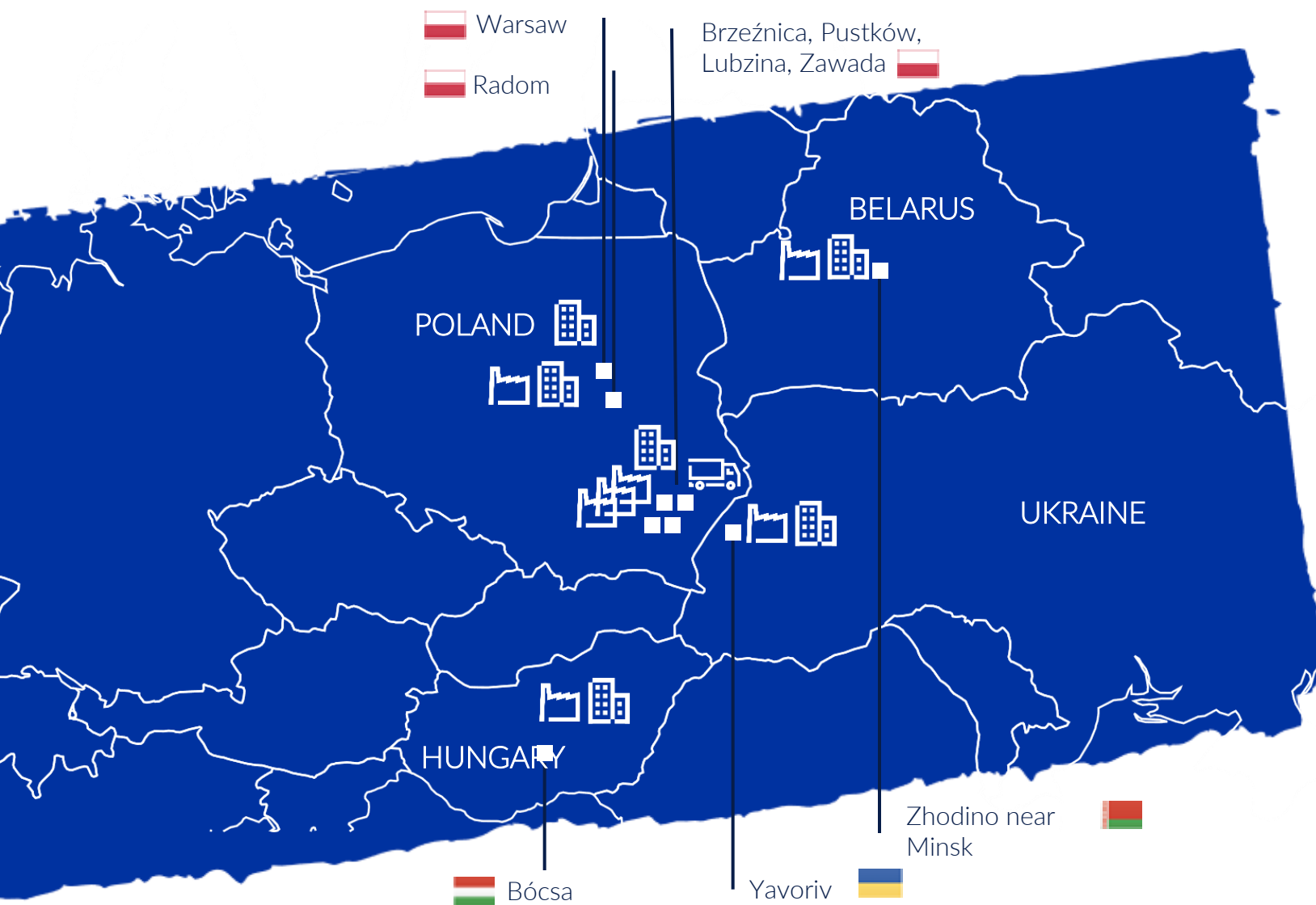
The markets
where our
companies are
based



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

Portfolio



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.

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

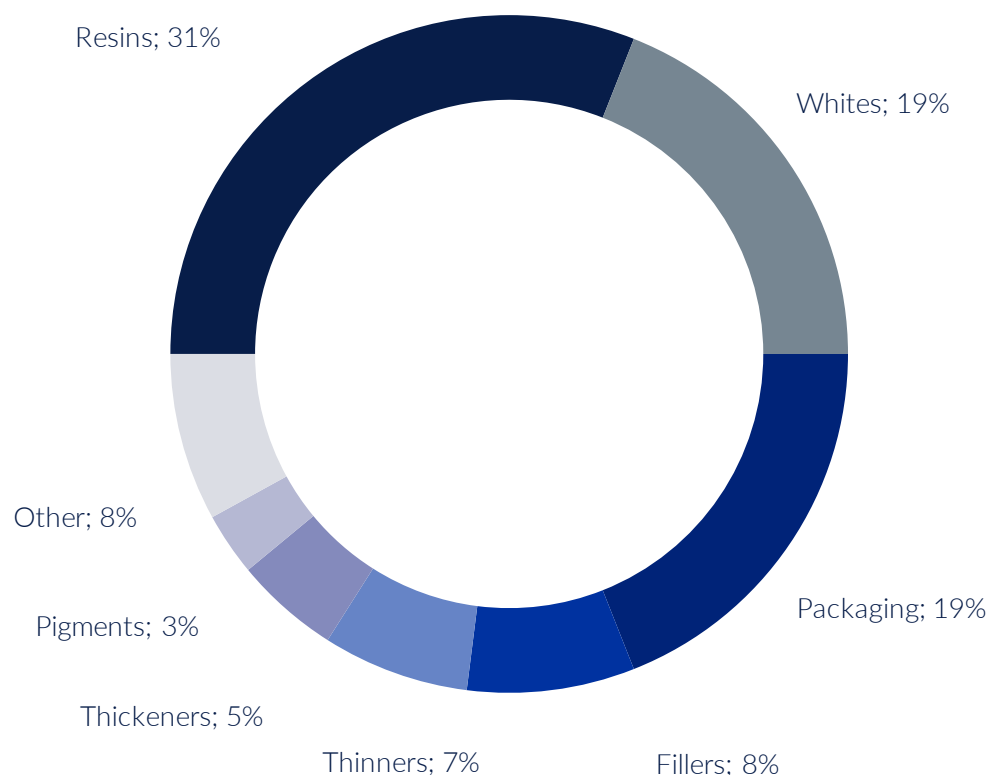
Resins - natural or synthetic substances that bind pigments and fillers in paint with each other and with the substrate. They ensure paint properties such as: wash and scrub resistance and gloss. Generally, the higher the resin content, the higher the quality and resistance of the paint.

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.



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