



Frigo DebtCo plc

1) Condensed Interim Consolidated Financial Statements 1 January – 30 June 2024

Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

2) Special Purpose Financial Information 1 January – 30 June 2024

The special purpose financial information is delivered under each of the Senior Secured Notes Indenture and the Reinstated Notes Indenture relating to the Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo plc on 27 April 2023 (the "Implementation Date") as a result of the Restructuring. Comparative periods reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.



Frigo DebtCo plc

*Interim Consolidated Financial Report
(unaudited and unreviewed)*

1 January 2024 – 30 June 2024

Frigo DebtCo plc

Portman House, 3rd Floor, 2 Portman Street
London, United Kingdom, W1H 6DU

Date of Incorporation: 06.03.2023

Company Number: 14707701

Friigo DebtCo plc
Interim consolidated financial report 1 January – 30 June 2024

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Interim Management Report

This condensed consolidated financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Strategic Report, Board of Directors Report and Financial Statements for the period ended 31 December 2023 and any public announcements made by Frigo DebtCo plc during the interim reporting period.

Frigo DebtCo plc (the “Company”) was incorporated on 6 March 2023. The Company is registered in England and Wales (company number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom.

Key performance indicators

<i>(in € 000's)</i>	30 June 2024	31 December 2023
Trade receivables	100,158	71,419
Inventories	72,683	85,747
Trade payables	(68,019)	(65,672)
Net Trade Working Capital	104,823	91,494

As of 30 June 2024, net trade working capital amounted to €104.8 million, out of which €100.2 million represent trade receivables. The increase of net trade working capital, compared to 31 December 2023, primarily reflects higher trade receivables following the seasonally strong demand of the second quarter. The reduction of inventories, compared to 31 December 2023, mainly reflects demand in the second quarter and management’s initiatives to reduce finished goods in the Commercial Refrigeration business as well as the devaluation of the Nigerian Naira.

We continue to focus on optimizing working capital management to enhance efficiency and improve liquidity.

As of 31 December 2023, net trade working capital amounted to €91.5 million, out of which €85.7 million represent inventories. The level of inventories reflects stock buildup to cater the seasonal demand of the Commercial Refrigeration business.

<i>(in € 000's)</i>	1 January - 30 June 2024	6 March - 30 June 2023
Profit / (Loss) before income tax	6,498	20,009
Depreciation	9,014	6,232
Net finance income/cost	7,220	(17,890)
Adjusted EBITDA	22,732	8,351
Sales from contracts with customers	231,339	82,036
Adjusted EBITDA margin, %	9.8%	10.2%

Adjusted EBITDA was €22.7 million, with an adjusted EBITDA margin of 9.8%. In order to enhance adjusted EBITDA margin, management is focusing on the execution of an aggressive transformation plan, aiming to improve operational performance, implement agile pricing in Nigeria, drive cost savings and optimise product mix through the implementation of several strategic initiatives.

<i>(in € 000's)</i>	1 January - 30 June 2024	6 March - 30 June 2023
Net cash from/(used in) operating activities	(3,812)	(14,080)
Net cash from/(used in) investing activities	(5,925)	59,034
Free Cash Flow	(9,738)	44,955

Net cash used in operating activities amounted to €3.8 million mainly reflecting a net trade working capital outflow following the seasonally strong demand of the first half of the year partially balanced by the operating profitability in the period. Net cash used in investing activities amounted to €5.9 million, of which €5.7 million relates to purchases of property, plant and equipment.

Principal risks and uncertainties

The Group regularly reviews the business risks and uses its best efforts to mitigate these through its systems governance processes and through the definition of appropriate actions. The Audit Committee, under delegated authority from the Board of Directors, is accountable for overseeing the effectiveness of risk management process.

This includes identification of the principal risks facing the Group, monitoring compliance with the risk management policy and periodically reviewing risk appetite.

Further details of the Group's risk profile analysis can be found on pages 9-16 of our Strategic Report for the year ended 31 December 2023, available on the website of the Frigoglass Group: www.frigoglass.com.

Related parties

Related-party disclosures are given in Note 15.

Condensed Consolidated Income Statement

€' 000	Notes	Consolidated	Consolidated
		Unaudited/Unreviewed Period 1 January - 30 June 2024	Unaudited/Unreviewed Period 6 March - 30 June 2023*
Revenue from contracts with customers	5	231,339	82,036
Cost of goods sold		(196,868)	(73,451)
Gross profit		34,471	8,585
Administrative expenses		(10,869)	(3,522)
Selling, distribution and marketing expenses		(9,592)	(2,780)
Development expenses		(845)	(261)
Other operating income		554	104
Other gains / (losses) - net		(2)	(7)
Operating Profit / (Loss)		13,717	2,118
Finance costs	6	(21,850)	(7,438)
Finance income	6	14,630	25,329
Finance income / (costs) - net		(7,220)	17,890
Profit / (Loss) before income tax		6,498	20,009
Income tax expense	7	(9,205)	(9,527)
Profit / (Loss) for the period		(2,708)	10,482
Profit / (Loss) is attributable to:			
Owners of Frigo DebtCo plc		(6,369)	6,125
Non-controlling interests		3,661	4,357
		(2,708)	10,482
Adjusted EBITDA	5	22,732	8,351
Earnings/(loss) per share for profit / (loss) attributable to the ordinary equity holders of the company:			
Basic earnings/(losses) per share in €		(94.81)	91.18
Diluted earnings/(losses) per share in €		(94.81)	91.18

Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Comprehensive Income

€' 000	Consolidated Unaudited/Unreviewed Period 1 January - 30 June 2024	Consolidated Unaudited/Unreviewed Period 6 March - 30 June 2023*
Profit / (Loss) for the period	(2,708)	10,482
Other comprehensive income / (expense)		
<i>Items that may be reclassified to income statement</i>		
Foreign currency translation gains / (losses) shareholders	(20,442)	(29,290)
Foreign currency translation gains / (losses) non-controlling interest	(13,074)	(20,652)
Other comprehensive income / (expense) for the period, net of tax	(33,516)	(49,942)
Total comprehensive income / (expense) for the period	(36,224)	(39,460)
Total comprehensive income / (expense) for the period is attributable to:		
Owners of Frigo DebtCo plc	(26,811)	(23,165)
Non-controlling interests	(9,413)	(16,295)
	(36,224)	(39,460)

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,574.4 for June 2024).

Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

€' 000	Notes	Consolidated Unaudited/Unreviewed 30 June 2024	Consolidated 31 December 2023
Assets:			
Non-current assets			
Property, plant and equipment	8	134,221	157,411
Right-of-use assets		3,253	3,239
Intangible assets	9	22,423	22,644
Goodwill	9	84,523	84,523
Deferred tax assets		2,738	2,738
Other non-current assets		354	332
Total non-current assets		247,512	270,888
Current assets			
Inventories		72,683	85,747
Trade receivables		100,158	71,419
Other current assets		15,088	22,054
Current tax assets		2,422	2,841
Cash and cash equivalents	16	26,184	53,172
Total current assets		216,536	235,233
Total Assets		464,048	506,120
Liabilities:			
Non-current liabilities			
Borrowings	10	257,672	232,766
Lease liabilities		2,396	2,330
Deferred tax liabilities		29,396	34,741
Retirement benefit obligations		3,678	3,698
Provisions		5,013	4,438
Total non-current liabilities		298,155	277,974
Current liabilities			
Trade payables		68,019	65,672
Other payables		46,845	55,981
Current tax liabilities		7,290	8,566
Borrowings	10	56,108	73,627
Lease liabilities		1,399	1,671
Total current liabilities		179,661	205,518
Total Liabilities		477,816	483,492
Equity:			
Share capital	11	67	67
Share premium	11	123,940	123,940
Other reserves		(67,033)	(46,591)
Accumulated losses		(95,662)	(89,293)
Capital and reserves attributable to owners		(38,689)	(11,878)
Non-controlling interests		24,921	34,507
Total Equity		(13,768)	22,629
Total Liabilities and Equity		464,048	506,120

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

Consolidated - Unaudited/Unreviewed €' 000	Attributable to owners of Frigo DebtCo plc					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Accumulated losses	Total		
Balance at 31 December 2023	67	123,940	(46,591)	(89,293)	(11,878)	34,507	22,629
Profit / (Loss) for the period	-	-	-	(6,369)	(6,369)	3,661	(2,708)
Other comprehensive income / (expense)	-	-	(20,442)	-	(20,442)	(13,074)	(33,516)
Total comprehensive income / (expense) for the period	-	-	(20,442)	(6,369)	(26,811)	(9,413)	(36,224)
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(173)	(173)
Balance at 30 June 2024	67	123,940	(67,033)	(95,662)	(38,690)	24,921	(13,768)

Exchange differences result mainly from the sharp devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,574.4 for June 2024).

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Cash flow statement

€' 000	Notes	Consolidated	
		Unaudited/Unreviewed Period 1 January - 30 June 2024	Unaudited/Unreviewed Period 6 March - 30 June 2023*
Cash flows from operating activities			
Profit / (Loss) before income tax		6,498	20,009
Adjustments for:			
Depreciation and amortisation		9,014	6,232
Finance income / (costs) - net	6	7,220	(17,890)
Provisions		(599)	(311)
Change in operating assets and liabilities:			
Decrease / (increase) in trade receivables		(33,537)	(983)
Decrease / (increase) in inventories		6,831	1,839
Decrease / (increase) in other current and non-current assets		2,249	6,485
Increase/(decrease) in trade payables		7,064	(18,735)
Increase/(decrease) in other other current and non-current liabilities		(4,002)	(6,063)
Less: Income taxes paid		(4,550)	(4,661)
Net cash inflow from operating activities		(3,812)	(14,080)
Cash flows from investing activities			
Cash acquired from business combinations, net of cash paid		-	62,013
Payments for property, plant and equipment	8	(5,740)	(3,141)
Payments for intangible assets	9	(277)	(24)
Proceeds from disposal of subsidiary		91	186
Net cash (outflow) from investing activities		(5,925)	59,034
Cash flows from financing activities			
Repayment of borrowings	16	61,195	(75,845)
Proceeds from borrowings	16	(69,817)	113,570
Payment of interest and bank charges		(6,089)	(7,570)
Principal elements of lease payments	16	(1,592)	(541)
Dividends paid to non-controlling interests in subsidiaries		(160)	(1,941)
Net cash (outflow) from financing activities		(16,462)	27,673
Net increase in cash and cash equivalents		(26,200)	72,627
Cash and cash equivalents at the beginning of the financial year		53,172	-
Effects of exchange rate changes on cash and cash equivalents		(788)	(20,091)
Cash and cash equivalents at end of the period		26,184	52,537

Frigo DebtCo plc was incorporated on 6 March 2023. Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

Note 1 – General information

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs) and a major supplier of high-quality glass containers and complementary packaging products in West and central Africa. The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Diageo and Heineken. Through the close collaboration with and proximity to customers, the Group helps them realize their strategic merchandizing plans, from conception and development of customized ICMs and glass packaging solutions, to comprehensive asset management services for their fleet of cold-drink equipment.

In ICM Operations, the Group manufactures and sells ICMs and provides a comprehensive suite of Asset Performance Services covering order management, field service, installations, refurbishment, spare parts management, and warehousing through the unique and innovative platform "Frigoserve". The ICMs are strategic merchandizing tools for the Group's customers, serving not only to chill their products, but also as a retail space that encourages immediate consumption of their products, enhance their brands, enabling increased market penetration and driving their profitability. We are dedicated to crafting high-quality beverage coolers, leveraging best-in-class technology to ensure optimal performance. Our coolers are not just refrigeration units; they are customizable solutions designed for excellent point-of-sale activation. We elevate our customers' brand presence and drive consumer engagement with Frigoglass, where innovation meets quality in every chilling experience. We further extend our expertise to Consumer Appliances through Norcool, offering state-of-the-art cooling and wine storage solutions for consumers. The Group's five production facilities are strategically located in Romania, Russia, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

In Glass Operations, the Group manufactures and sells glass containers, plastic crates and metal crowns. With strategic priorities in innovation, sustainability, and operational efficiency, we offer a comprehensive solution by integrating glass, crates, and crowns, simplifying operations for beverage manufacturers. Products include a diverse range of glass bottles and other containers, available in a various shapes, sizes, colours and weights to offer solutions to a wide spectrum of customers operating in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. The Group currently operates two glass plants, two plastic crates facilities for returnable glass bottles and one metal crowns plant. With manufacturing plants strategically located in Nigeria and equipped with cutting-edge technology, we ensure unmatched quality, reliability, and sustainability in every glass container we produce.

Frigo DebtCo PLC (the "Company") was incorporated on 6 March 2023. The Company is registered in England and Wales (company number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom.

In April 2023, the Group successfully completed a recapitalisation transaction that included the issuance of €75 million Senior Secured Notes due 2026 and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes") as well as the deleveraging of the balance sheet of €110 million of the €260 million Senior Secured Notes due 2025 (the "2025 Notes") and accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the "Residual SSN Claim"). The Senior Secured Notes and the Reinstated Notes are listed on the Vienna Stock Exchange.

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023 (the "Implementation Date"), are controlled by Frigo DebtCo plc (together with the related actions completed on the Implementation Date, the "Restructuring"). Therefore, the Company consolidates Frigoinvest Holdings B.V. and its subsidiaries from 27 April 2023.

As a result of the Restructuring, 85% of the share capital of the Company is held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 Noteholders who elected to purchase the Senior Secured Notes. The remaining 15% of the share capital of the Company is held by Frigoglass S.A.I.C., a company incorporated in Greece and listed on the Athens Stock Exchange. The shares of the Company have been pledged in favour of the Security Agent for both the Senior Secured Notes and the Reinstated Notes, under a share charge governed by English law.

The condensed consolidated financial statements have been prepared for the period from 1 January – 30 June 2024. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The website of the Frigoglass Group is: www.frigoglass.com.

All amounts disclosed in the condensed consolidated financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

The condensed consolidated financial statements are presented in the euro which is the Group's functional and presentation currency.

Note 2 – Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these condensed consolidated financial statements to the extent they have not already been disclosed in the other notes.

2(a) – Basis of preparation

This condensed consolidated interim financial statements for the reporting period ended 30 June 2024 have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As the interim financial statements do not include all of the notes normally included in annual financial statements, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended 31 December 2023, which have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Frigo DebtCo plc during the interim reporting period.

The condensed consolidated financial statements have been prepared on a historical cost basis.

In April 2023, the Group successfully completed a recapitalisation transaction that included the issuance of €75 million Senior Secured Notes due 2026 and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes") resulting in the deleveraging of the balance sheet.

Despite significant uncertainties mainly relating to the Nigerian Naira devaluation, various geopolitical and economic challenges and the expected debt roll-overs and on the basis that (a) the Group will be able to continue to utilize certain of the available cash balances in its Nigeria Glass operations, if required, (b) certain subsidiaries will be able to renew a significant part of existing credit facilities in line with recent practices, and (c) the Group has the uncommitted ability to issue in total up to €30m Senior Secured Notes (under the indenture governing the Senior Secured Notes), if necessary, the Consolidated Financial Statements for the period ending 30 June 2024 have been prepared on a going concern basis.

In preparing these interim financial statements, the material accounting policies used were the same as those that applied to the consolidated financial statements for the period ended 31 December 2023.

2(b) - New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Amendments to existing standards effective from 1 January 2024

-IAS 1 (Amendment): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies a criterion in IAS 1 *Presentation of Financial Statements* for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment had no impact on the interim financial statements.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current. The amendments had no impact on the interim financial statements.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment adds subsequent measurement requirements for sale and leaseback transactions. The amendment had no impact on the interim financial statements.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). The amendment to IAS 7 requires entities to provide additional disclosures about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of IFRS 7 *Financial Instruments: Disclosures*. The amendments had no impact on the interim financial statements.

New Standards and Amendments to existing standards effective after 2024

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendment requires entities to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

Note 3 – Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimize potential adverse effects on the cash flows. The Group's risk management is predominantly controlled by Group Treasury under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

In preparing these condensed interim financial statements, the risks were the same as those that applied to the consolidated financial statements for the period ended 31 December 2023.

Note 4 - Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2023.

Note 5 – Segment and revenue information

5(a) Description of segments and principal activities

The Group's management team and the CEO, examine the Group's performance both from a product and geographic perspective and have identified two reportable segments of its business:

- ICM: In ICM Operations, the Group manufactures and sells ICMs and provides a comprehensive suite of Asset Performance Services covering order management, field service, installations, refurbishment, spare parts management, and warehousing through the unique and innovative platform "Frigoserve".
- Glass: The Group manufactures and sells glass containers, plastic crates and metal crowns.

The Group's finance department is organized by segment for effective financial control and performance monitoring. The executive committee primarily uses a measure of adjusted earnings before interest, tax, depreciation, and amortisation, and restructuring cost (Adjusted EBITDA) to assess the performance of the operating segments. However, the executive committee also receives information about the segments' revenue, assets and liabilities monthly. Information about segment revenue is disclosed below.

5(b) Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs and non-cash impairment charges, where the impairment is the result of an isolated, non-recurring event. Adjusted EBITDA reconciles to operating profit before income tax as follows:

€' 000	Notes	Consolidated Period 1 January - 30 June 2024	Consolidated Period 6 March - 30 June 2023
Total adjusted EBITDA		22,732	8,351
Finance income / (costs) - net	6	(7,220)	17,890
Depreciation and amortisation		(9,014)	(6,232)
Profit / (Loss) before income tax		6,498	20,009

5(c) Segment assets, liabilities and capital expenditure

The segmental information for the comparative period covers the period of 27 April – 31 December 2023.

€' 000	Notes	ICM 30 June 2024	Glass 30 June 2024	Consolidated 30 June 2024
Total assets		290,505	173,543	464,048
Total liabilities		450,818	26,998	477,816
Capital expenditure 1 January - 30 June 2024	8 & 9	1,339	4,678	6,017
€' 000	Notes	ICM 31 December 2023	Glass 31 December 2023	Consolidated 31 December 2023
Total assets		280,687	225,433	506,120
Total liabilities		429,953	53,538	483,492
Capital expenditure 27 April - 31 December 2023		5,102	20,634	25,736

Segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets and liabilities are allocated based on the operations of each segment and the physical location of the asset.

5(d) Profit and loss disclosures

€' 000	ICM Period 1 January - 30 June 2024	GLASS Period 1 January - 30 June 2024	Consolidated Period 1 January - 30 June 2024
Timing of revenue recognition			
At a point in time	153,063	45,229	198,292
Over time	33,047	-	33,047
Revenue from contracts with customers	186,110	45,229	231,339
Cost of goods sold	(158,150)	(38,717)	(196,868)
Gross profit	27,960	6,512	34,471
Operating Profit / (Loss)	9,664	4,054	13,717
Finance costs - net	(20,986)	13,767	(7,220)
Profit / (Loss) before income tax	(11,323)	17,820	6,498
Income tax expense	(2,170)	(7,035)	(9,205)
Profit / (Loss) for the period	(13,493)	10,786	(2,708)
Depreciation	6,018	2,996	9,014
Adjusted EBITDA	15,682	7,050	22,732

€' 000	ICM Period 27 April - 30 June 2023	GLASS Period 27 April - 30 June 2023	Consolidated Period 27 April - 30 June 2023
Timing of revenue recognition			
At a point in time	50,532	19,368	69,900
Over time	12,136	-	12,136
Revenue from contracts with customers	62,668	19,368	82,036
Cost of goods sold	(54,631)	(18,819)	(73,451)
Gross profit	8,037	548	8,585
Operating Profit / (Loss)	2,384	(265)	2,118
Finance costs - net	(13,038)	30,928	17,890
Profit / (Loss) before income tax	(10,654)	30,663	20,009
Income tax expense	332	(9,858)	(9,527)
Profit / (Loss) for the period	(10,322)	20,804	10,482
Depreciation	2,323	3,909	6,232
Adjusted EBITDA	4,707	3,644	8,351

There are no sales between the segments.

5(e) Revenue information

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major geographical regions:

€' 000	ICM Period 1 January - 30 June 2024	GLASS Period 1 January - 30 June 2024	Consolidated Period 1 January - 30 June 2024
East Europe	69,671	-	69,671
West Europe	46,553	-	46,553
Africa / Middle East	23,992	45,229	69,221
Asia	45,894	-	45,894
Total	186,110	45,229	231,340

€' 000	ICM Period 27 April - 30 June 2023	GLASS GLASS 27 April - 30 June 2023	Consolidated Consolidated 27 April - 30 June 2023
East Europe	28,878	-	28,878
West Europe	17,009	-	17,009
Africa / Middle East	5,172	19,368	24,539
Asia	11,610	-	11,610
Total	62,668	19,368	82,036

The demand for Ice-Cold Merchandisers is seasonal.

5(f) Capital expenditure information

The basis of allocation to geographical segments is based on the physical location of the asset.

€' 000	ICM 1 January - 30 June 2024	GLASS 1 January - 30 June 2024	Consolidated 1 January - 30 June 2024
East Europe	785	-	785
West Europe	247	-	247
Africa	129	4,678	4,807
Asia	178	-	178
Total	1,339	4,678	6,017

€' 000	ICM Period 27 April - 31 December 2023	GLASS Period 27 April - 31 December 2023	Consolidated Period 27 April - 31 December 2023
East Europe	3,959	-	3,959
West Europe	493	-	493
Africa / Middle East	189	20,634	20,823
Asia	461	-	461
Total	5,102	20,634	25,736

5(g) Average personnel number

	ICM 30 June 2024	GLASS 30 June 2024
Average number of employees	3,342	1,754

Note 6- Finance income and cost

€' 000	Consolidated Period 1 January - 30 June 2024	Consolidated Period 6 March - 30 June 2023
<i>Finance income</i>		
Interest income	394	189
Net exchange gains	14,236	25,140
Finance income	14,630	25,329
<i>Finance costs</i>		
Interest expense and bank charges	(20,899)	(7,119)
Leases - Finance Cost	(201)	(66)
Other items	(750)	(252)
Finance costs expensed	(21,850)	(7,438)
Net finance income / (cost)	(7,220)	17,890

Note 7- Income tax expense

The profit before tax of the Group companies is taxed at the applicable rate corresponding to the country in which each company is domiciled. The applicable income tax rates in the countries where the Group operates varying from 9% to 33%.

Note 8- Property, plant and equipment

Consolidated

€' 000	Land	Buildings and technical works	Machinery and technical installations	Vehicles	Furnitures and Fixtures	Assets under construction	Total
At 31 December 2023							
Cost	22,586	71,540	162,509	3,215	7,963	14,016	281,827
Accumulated depreciation	-	(24,830)	(90,720)	(2,501)	(6,365)	-	(124,416)
Net book amount	22,586	46,710	71,788	714	1,598	14,016	157,411
Period ended 30 June 2024							
Opening net book amount	22,586	46,710	71,788	714	1,598	14,016	157,411
Exchange differences	(886)	(3,368)	(12,787)	(251)	(108)	(4,858)	(22,257)
Additions	-	253	2,814	197	429	2,047	5,740
Write-off	-	-	-	-	-	-	-
Reclasses	-	141	1,094	32	-	(1,267)	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(1,251)	(4,959)	(109)	(353)	-	(6,672)
Closing net book amount	21,700	42,485	57,950	583	1,566	9,938	134,221
At 30 June 2024							
Cost	21,700	69,074	144,074	2,634	8,151	9,938	255,570
Accumulated depreciation	-	(26,589)	(86,124)	(2,051)	(6,585)	-	(121,349)
Net book amount	21,700	42,485	57,950	583	1,566	9,938	134,221

8(a) - Under construction

Assets under construction mainly relates to the purchases of machinery and equipment by the Group's subsidiaries in Nigeria for the upcoming furnace rebuild.

8(b) - Material movement elements

Exchange differences result mainly from the sharp devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,574.4 for June 2024).

Note 9- Intangible assets and goodwill

Consolidated						
€' 000	Goodwill	Brands	Product Development	Software	Assets under construction	Total
At 31 December 2023						
Cost	159,750	13,249	18,429	9,843	7,260	208,532
Accumulated amortisation	(75,227)	-	(17,111)	(9,026)	-	(101,365)
Net book amount	84,523	13,249	1,318	817	7,260	107,167
Period ended 30 June 2024						
Opening net book amount	84,523	13,249	1,318	817	7,260	107,167
Exchange differences	-	-	(2)	18	10	26
Additions	-	-	594	34	(351)	277
Reclasses	-	-	(10)	(15)	25	-
Write off	-	-	-	-	-	-
Amortisation charge	-	-	(359)	(165)	-	(524)
Closing net book amount	84,523	13,249	1,541	689	6,944	106,946
At 30 June 2024						
Cost	159,750	13,249	19,013	10,074	6,944	209,031
Accumulated amortisation and impairment	(75,227)	-	(17,472)	(9,386)	-	(102,085)
Net book amount	84,523	13,249	1,542	688	6,944	106,946

9(a) - Under construction

Assets under construction relates to the implementation of the SAP project.

9(b) - Goodwill

Goodwill and brands are monitored by management at the level of the two operating segments identified in Note 5.

The Group tests whether goodwill and brands have indicators for impairment on an annual basis. For the 2023 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The recoverable amount of each CGU was lower than the carrying amount and, consequently, an impairment loss of €75.2 million was recognised in the Income Statement in 2023. Out of the total amount, €70.1 million were allocated to the ICM unit and €5.1 million to the Glass unit. For more information refer to Notes 4 and 28 of the Consolidated Financial Statements for the period ended 31 December 2023.

As of 30 June 2024, no indicators for impairment of any of the CGUs have been identified.

Note 10 - Borrowings

€' 000	Consolidated 30 June 2024	Consolidated 31 December 2023
Current		
Bank overdrafts	2,133	2,651
Bank loans	41,994	61,829
Accrued interest	11,981	9,147
	<u>56,108</u>	<u>73,627</u>
€' 000	Consolidated 30 June 2024	Consolidated 31 December 2023
Non-current		
Bond loans	245,980	236,266
Bank loans	14,441	-
Unamortised issuance costs	(2,750)	(3,500)
	<u>257,672</u>	<u>232,766</u>

10(a) Current borrowings

The Group's outstanding balance of current borrowings amounts to €56.1 million (€73.6 million for 2023), including the accrued interest of loans in the period. Current borrowings represent bank overdraft facilities and short-term loans from various banks in India, Romania, and Nigeria, and part of them are secured through inventories, trade receivables and/or property.

Bank loans and overdrafts

Frigoglass India Private Ltd maintains a credit facility with an Indian bank, in an amount of INR 455 million (€5.0 million) in a combination of cash credit, bill discounting, letters of credit, bank guarantee and corporate card facilities. The security package for the facilities consists of charges on current assets including inventories, receivables as well as security over an industrial plot in India. As at 30 June 2024, €2.7 million (€3.1 million on 31 December 2023) was utilized from the aforementioned facility.

In May 2024, Frigoglass Romania SRL renewed the credit facility with a Romanian bank, extending the availability period to November 2024. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As at 30 June 2024, €4.4 million (€4.5 million for 31 December 2023) was utilized from the aforementioned facility.

As at 30 June 2024, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawdown €37.6 million (€41.1 million for 31 December 2023) in total. Both entities utilize these facilities for the issuance and funding of Letter of Credits and financing imported raw materials and equipment.

10(b) Non-current borrowings

On 27 April 2023, Frigo DebtCo plc (the “Issuer”) issued €75 million Senior Secured Notes due 2026 (the “Senior Secured Notes”) and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the “Reinstated Notes”). The Senior Secured Notes and the Reinstated Notes are listed on the Vienna Stock Exchange.

The Senior Secured Notes are guaranteed on a senior basis and the Reinstated Notes are guaranteed and secured on a junior secured basis by certain of our subsidiaries (the “Guarantors”) and secured by certain assets of the Issuer and the Guarantors.

The Senior Secured Notes mature on 27 April 2026 and have an interest rate consisting of a margin of 4% cash plus 8% PIYC (1.0% less if fully paid in cash) which is paid or accrued semi-annually on November 1 and May 1 in each year.

The Reinstated Notes mature on 27 April 2028 and have an interest rate consisting of a margin of 3% cash plus 8% PIYC (1.0% less if fully paid in cash) from 1 January 2024 onwards, which is paid or accrued semi-annually on November 1 and May 1 in each year. Prior to 31 December 2023, the Reinstated Notes had an interest rate consisting of a margin of 2% cash plus 9% PIYC.

The Reinstated Notes include an amount of €1.2 million as a consent fee, which was payable in additional Reinstated Notes.

The Original Issued Discount (O.I.D.) and the Backstop Fee related to the Senior Secured Notes have been amortised over the three-year duration of the Notes.

Frigo DebtCo plc elected to pay the interest due on 1 May 2024, of €4.7 million and €8.7 million to holders of the Senior Secured Notes and the Reinstated Notes, respectively, consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the interest payment date on 30 June 2024, the total principal amount of the Senior Secured Notes and the Reinstated Notes is €81.2 million and €164.8 million, respectively.

In April 2024, Frigoglass Eurasia LLC extended the credit facility with a Russian bank to April 2027. As of 30 June 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €14.4 million (€16.3 million for 31 December 2023).

Guarantees

The companies that have granted guarantees in respect of the Senior Secured Notes and Reinstated Notes are: Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L, 3P Frigoglass S.R.L., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc, and, following the Sanctions Fallaway Date (if such occurs), Frigoglass Eurasia LLC.

The companies that have granted guarantees in respect of the Senior Secured Notes and Reinstated Notes are: Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L, 3P Frigoglass S.R.L., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc, and, following the Sanctions Fallaway Date (if such occurs), Frigoglass Eurasia LLC.

Security

The security granted in favour of the creditors under the Senior Secured Notes and Reinstated Notes include the following:

(a) Security over shares in the following Group companies: Frigo DebtCo plc, Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Romania S.R.L, 3P Frigoglass S.R.L., Frigoglass Cyprus Limited, Frigoglass Global Limited, and, pledges of participatory interest (shares) in the charter capital of Frigoglass Eurasia LLC dated as soon as reasonably practicable following the Sanctions Fallaway Date (if such occurs) and subject to receiving all necessary governmental approvals.

(b) Security over certain assets of the following Group companies: Frigo DebtCo plc, Frigoglass Finance B.V., Frigoinvest Holdings B.V. and Frigoglass Romania S.R.L.

Note 11– Share capital and share premium

€' 000	Consolidated 30 June 2024
Equity	
<i>Ordinary shares</i>	
Opening balance 1 January 2024	67
Balance 30 June 2024	67
<i>Share premium</i>	
Opening balance 1 January 2024	123,940
Balance 30 June 2024	123,940

€' 000	Consolidated 31 December 2023
Equity	
<i>Ordinary shares</i>	
Opening balance 6 March 2023	-
Share issue	67
Balance 31 December 2023	67
<i>Share premium</i>	
Opening balance 6 March 2023	-
Transactions with owners	123,677
Business combination	262
Balance 31 December 2023	123,940

11(a) – Share capital

Ordinary shares have a par value of €1. Total number of shares as at 30 June 2024 was 67,180.

11(b) – Share premium

On 27 April 2023, ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo plc.

The Restructuring benefited Frigoinvest Holdings B.V. (and each of its subsidiaries), namely resulting in a deleveraging of the balance sheet.

This was achieved by undertaking a number of steps including the contribution (from Frigo NewCo 1 Limited to Frigo DebtCo) of €110 million of the €260 million Senior Secured Notes due 2025 (the “2025 Notes”) issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the “Residual SSN Claim”). The 2025 Notes were cancelled in full on the Implementation Date.

In accordance with clause 14.1(d) (*Facilitation of Distressed Disposals and Appropriation*) of the Security Trust and Subordination Deed, the Security Agent transferred the benefit of the Residual SSN Claim to Frigo NewCo 1 Limited.

In consideration for receiving the Residual SSN Claim, Frigo NewCo 1 Limited issued shares to (i) the Noteholders who executed the Restructuring Deed of Release and Account Holder Letters and (ii) the Holding Period Trustee for Noteholders who had not yet executed the Restructuring Deed of Release and Account Holder Letters. Shares were issued pro-rata by reference to each Noteholder’s holding of the 2025 Notes.

In turn, Frigo NewCo 1 Limited contributed the Residual SSN Claim to Frigo DebtCo plc and in exchange Frigo DebtCo plc issued to Frigo NewCo 1 Limited one ordinary share of €1.00 in the capital of Frigo DebtCo plc, with a share premium in an amount equal to the Residual SSN Claim. Frigo DebtCo plc in turn contributed the Residual SSN Claim to Frigoinvest Holdings B.V. and the basis of each transfer was by way of a capital contribution and were recognised as contributions in exchange for issue of shares.

Following the contribution of the Residual SSN Claim by Frigo DebtCo plc to Frigoinvest Holdings B.V., Frigoinvest Holdings B.V. and Frigoglass Finance B.V. agreed to set-off the intercompany balances, reducing the Intra-Group Liability owed by Frigoinvest Holdings B.V. to Frigoglass Finance B.V. by an amount equal to the Residual SSN Claim.

Note 12- Interests in other entities

12(a) - Subsidiaries

The Group's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group owns 100% of the below subsidiaries, except for Frigoglass Industries (NIG.) Ltd. and Beta Glass Plc. The Non-Controlling Interest (NCI) percentages are: Frigoglass Industries (NIG.) Ltd.: 24% and Beta Glass Plc.: 45%

Name of entity	Place of business/ country of incorporation	Principal activities
Frigoinvest Holdings B.V.	Netherlands	Holding Company
Frigoglass Finance B.V.	Netherlands / UK	Financial Services
3P Frigoglass SRL	Romania	Plastics
Frigoglass Cyprus Ltd.	Cyprus	Holding Company
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	S. Africa	Ice Cold Merchandisers
Frigoglass India Private Ltd	India	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	Greece	Service and Repair of ICMs
Frigoglass Sweden AB	Sweden	Service and Repair of ICMs
Frigoglass Sp. z o.o.	Poland	Service & Repair of ICMs
Frigoglass GmbH	Germany	Sales Office
Frigoglass Hungary Kft	Hungary	Service & Repair of ICMs
Frigoglass Switzerland AG	Switzerland	Service & Repair of ICMs
Frigoglass East Africa Ltd	Kenya	Sales Office
Norcool Holding A.S	Norway	Holding Company
Scandinavian Appliances A.S	Norway	Sales Office
Frigoglass Nordic AS	Norway	Sales Office
Frigoinvest Nigeria Holdings B.V.	Netherlands	Holding Company
Frigoglass Global Ltd	Cyprus	Holding Company
Frigoglass Kazakhstan LLC	Kazakhstan	Service & Repair of ICMs
Frigoglass Industries (NIG.) Ltd	Nigeria	Crowns & Plastics & ICMs
Beta Glass Plc.	Nigeria	Glass Operation

Note 13- Post-balance sheet events

There are no post-balance sheet events which require disclosure or are likely to affect the condensed consolidated financial statements or the operations of the Group.

Note 14- Contingent liabilities and commitments

14(a) Contingent liabilities

Certain members of the Group (the 'Respondents') are currently involved in confidential arbitration proceedings and certain other legal proceedings commenced by another subsidiary of the Group (the 'Claimant') in connection with certain alleged intraGroup payables. The claim value is approximately €58 million, and the proceedings are ongoing.

The Respondents are vigorously defending the totality of the claim, are of the view that the sums are not due or payable and have a number of defenses to the claims, however, at this point, there can be no assurance that the Respondents will ultimately be successful.

There are no other significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the condensed financial statements or the operation of the Group.

The Group provides a series of indemnities to support Frigoglass S.A.I.C.'s solvency and liquidity until 31 December 2026.

Bank Guarantee Letters as at 30 June 2024 amount to €1.4 million (€1.3 million as at 31 December 2023).

14(b) Capital commitments

There are not capital commitments for 30 June 2024. Capital commitments for 2023 amounted to €4.6 million.

Note 15– Related party transactions

15(a) Parent entity

Frigo NewCo 1 Limited is Frigo DebtCo plc's Immediate Parent entity, is incorporated in the UK and holds 85% of the share capital of the Company. There is no individual that directly or indirectly ultimately controls the Company.

Advisory fees and related expenses paid for Frigo NewCo 1 Limited by the Company amount to €0.45 million.

15(b) Subsidiaries

Interests in subsidiaries are set out in Note 12.

15(c) Transactions with other related parties

Truad Verwaltungs A.G. currently indirectly owns 99.3% of A.G. Leventis (Nigeria) Plc and also indirectly controls Kar Tess Holding, which holds approximately 23% of Coca Cola HBC's total issued share capital. Frigoglass Group is the major shareholder of Frigoglass Industries (NIG.) Ltd, with shareholding of 76%, where Coca-Cola HBC AG also owns a 24% equity interest. Frigoglass Industries (NIG.) Ltd. owns 61.9% of Beta Glass Plc Nigeria.

The transactions between Frigoglass Industries (NIG.) Ltd, Beta Glass Plc, A.G. Leventis (Nigeria) Plc and Coca-Cola HBC AG are presented in the table below.

€' 000	Consolidated Period 1 January - 30 June 2024	Consolidated Period 6 March - 30 June 2023
Purchase of services - A.G. Leventis Nigeria Limited	(380)	(594)
Sale of goods - Nigerian Bottling Company Limited	20,355	5,432

Frigoglass Industries (NIG) Ltd has signed an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria and freight forwarding in Nigeria. The transactions with A.G. Leventis Nigeria Limited were primarily for rent of office building and supply of haulage services.

15(d) Outstanding balances with other related parties

The balances between Frigoglass Industries (NIG.) Ltd., Beta Glass PLC. and Coca-Cola HBC AG are presented in the table below.

€' 000	Consolidated 30 June 2024	Consolidated 31 December 2023
Current payables	-	(64)
Current receivables	8,468	7,301
Dividend payable	(1,274)	(2,017)
	<u>7,194</u>	<u>5,220</u>

Note 16 - Cash flow information

16(a)- Net debt reconciliation

€' 000	Consolidated 30 June 2024	Consolidated 31 December 2023
Total borrowings	313,779	306,393
Total lease liabilities	3,795	4,001
Cash and cash equivalents	(26,184)	(53,172)
Net debt	<u>291,390</u>	<u>257,222</u>

16(b)- Movement of borrowings and lease liabilities, current and non-current

€' 000	Consolidated	
	Borrowings	Leases
Balance as at 31 December 2023	306,393	4,001
<i>Financing cash flows</i>		
Proceeds from borrowings	61,195	-
Repayments of borrowings	(69,817)	-
Principal repayments of lease obligations	-	(1,592)
Interest paid	(5,112)	-
Total cash flows	<u>(13,734)</u>	<u>(1,592)</u>
Foreign exchange adjustments	731	(4)
New leases	-	1,407
Other non-cash movements	20,389	(17)
Balance as at 30 June 2024	<u>313,779</u>	<u>3,795</u>

Other non-cash movements include the accrued interest expense which will be presented in the statement of cash flows when paid, the interest charge for the period and the amortised issuance costs.

16(c)- Cash and cash equivalents

€' 000	Consolidated	Consolidated
	30 June 2024	31 December 2023
Cash at bank, in transit and in hand	4	4
Short-term deposits	26,180	53,168
Total cash and cash equivalents	26,184	53,172

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €14.8 million (€28.8 million as at 31 December 2023) and €2.5 million (€4 million, as at 31 December 2023) respectively, as of 30 June 2024. As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted.

Note 17 – Change in functional currency

17(a) - Description of the Change

Effective 1 January 2024, the management of Frigoglass Eurasia LLC, located in Russia, decided to change its functional currency from Euro (EUR) to Russian Ruble (RUB). This change was necessitated by the evolving economic environment due to ongoing geopolitical situation and international sanctions impacting the subsidiary's operations.

17(b) - Rationale for the Change

The factors that influenced this decision include:

- A significant shift in the subsidiary's revenue and expenses towards Russian Ruble-denominated transactions.
- Financing and investment activities are increasingly conducted in Russian Rubles, driven by the need to align more closely with the local economic environment.
- The geopolitical environment and sanctions have led to significant changes in the subsidiary's market dynamics and customer base, making the Russian Ruble the primary currency for the subsidiary's economic activities.

17(c) - Impact on Financial Statements

The change in functional currency was accounted for prospectively from 1 January 2024. As a result, opening balances as of January 1, 2024, were translated from Euro to Russian Ruble using 99.1919 as the exchange rate.



Friigo DebtCo plc

***Special Purpose Financial Information of the period ended 30 June
2024 (unaudited and unreviewed) for the Frigoglass Group -
Consolidated***

The special purpose financial information has been prepared for the Holders of the First Lien Senior Secured Notes due 2026 (the "Senior Secured Notes") and the Second Lien Senior Secured Notes due 2028 (the "Reinstated Notes")

Information regarding forward-looking statements

This report has been prepared by Frigo DebtCo plc (the “Company”) for informational purposes only. Neither the Company, its affiliates nor their respective directors, officers, employees or agents (the “Company Group”) gives any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects, returns, business data or property described in this report, if any. This report does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this report may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this report are not, and will not be, registered in the United States. This report may contain certain statements, targets and projections provided by the Company with respect to the anticipated future performance of the Company and the Group (together the “forward-looking statements” which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this report may be forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “could”, “estimates”, “anticipates”, “aims”, “expects”, “intends”, “may”, “will”, “plans”, “continue”, “ongoing”, “potential”, “predict”, “project”, “target”, “seek”, “should” or “would” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, which relate to factors that are beyond the Company’s ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In particular, these factors include, but are not limited to, macroeconomic uncertainty and the sanctions regime stemming from the Russia-Ukraine conflict, relationships with third parties (including, customers, suppliers and local banks), the commencement of operations at the Romanian production facility and exchange rates. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Any forward-looking statements are only made as of the date of this press release, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this press release. Any forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside the control of the Company Group. This report contains certain tables and other statistical analyses which have been prepared in reliance upon historical information, as well as market data and trend information (the “Statistical Information”). Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s truth, accuracy, appropriateness, or completeness in any particular context. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. The future performance of the Company Group will depend on numerous factors which are subject to uncertainty. The Statistical Information should not be construed as either projections or as legal, tax, financial or accounting advice. The Company Group does not make any representation as to the reasonableness of the assumptions made within or the truth, accuracy or completeness of any modelling or back-testing. The assumptions involve known and unknown risks, uncertainties, and other factors outside the control of the Company Group. Any views or opinions (including statements or forecasts) constitute the Company Group’s judgment as of the date indicated and are subject to change without notice. The value of any investment may fluctuate as a result of market changes. The information in this report is not intended to predict actual results and no assurances are given with respect thereto. Nothing in this report is, or should be relied upon as, a promise or representation as to the future. This report does not form the basis of any contract. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements. The Company Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. The information in this report does not purport to be all-inclusive or contain all the information that a participant may desire or need and does not constitute advice of any sort. The Company reserves the right to change such information without warning. No representation or warranty of any kind (whether expressed or implied) is made and no liability or responsibility will be accepted by the Company or any member of the Group with respect to the accuracy, sufficiency or completeness of the information contained in this report or any errors or omissions therein, including with respect to any financial projections, other forward-looking statements, any assumptions underlying them or any opinions in connection with the Company Group’s future operations or the amount of any future income or loss.

Frigoglass Group
Special Purpose Financial Information
1 January – 30 June 2024

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The special purpose financial information is delivered under each of the Senior Secured Notes Indenture and the Reinstated Notes Indenture relating to the Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo plc (the "Company") on 27 April 2023 (the "Implementation Date") as a result of the Restructuring. Comparative periods reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

Financial and business review for the six months ended 30 June 2024

Financial review

In the first six months of this year, sales in the Commercial Refrigeration business were marginally below last year's level, at €186.1 million, supported by growth of 13.4% in the second quarter of this year. Sales in Asia were higher year-on-year, with volume momentum accelerating in Q2 2024, driven by solid demand in India and the effect from orders' phasing in central Asia. Sales growth in Asia was offset by lower sales in Africa and Europe, resulting in an overall marginal decline in sales of 0.8%. Glass containers' volume grew marginally, reflecting our efforts to increase exports activity. Metal crowns' volume increased materially following solid demand from a soft-drink customer. The devaluation of the Nigerian Naira continued to impact our performance, more than offsetting the benefits from the implemented revenue management initiatives in a highly inflationary environment. Overall, Group's reported sales decreased by 11.7% to €231.3 million in the first half of 2024. Sales of Frigoglass Eurasia LLC accounted for 19.6% of Group's sales for the six months ended 30 June 2024, compared to 15.0% in the same period last year.

Gross profit decreased by 4.0% to €34.5 million. The gross profit margin enhanced by 120 basis points to 14.9%, reflecting lower material cost, improved production cost primarily in Romania, better cost absorption due to higher production output, and ongoing cost reduction initiatives in the Commercial Refrigeration business. Agile price adjustments in Glass also contributed to the gross profit margin improvement in the first half of the year. These factors more than offset the adverse effect from the devaluation of the Nigerian Naira and the cost inflation in the Glass business, the less favorable product mix in the Commercial Refrigeration business as well as the higher logistics cost caused by the crisis in the Red-Sea.

Administrative expenses decreased by 3.0% to €10.9 million, driven by lower employee related costs associated to last year's reorganization initiatives, reduction of insurance expenses and the devaluation of the Nigerian Naira. Administrative expenses as a percentage of sales increased to 4.7%, from 4.3% in the first half of 2023.

Selling, distribution and marketing expenses increased by 6.8% to €9.6 million, primarily reflecting higher warranty related costs due to the increased sales in the Commercial Refrigeration business in the second quarter of 2024 as well as increased travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 4.1%, from 3.4% in the first half of 2023.

Development expenses decreased by 21.6% to €0.8 million, driven by lower employee related costs and the reduction of various expenses. As a percentage of sales, development expenses were stable at 0.4%, compared to the prior year period.

Net finance costs were €7.2 million, compared to €1.5 million in the first half of 2023, reflecting lower year-on-year foreign exchange gains due to the sharp devaluation of the Nigerian Naira in the first half of 2023. In the first quarter of 2023, net finance costs were negatively impacted by the amortization of the remaining issuance costs of the €260 million senior secured notes due 2025 and foreign exchange losses following the devaluation of South African Rand.

Income tax expense amounted to €9.2 million, compared to €12.4 million last year, primarily driven by the recognition of lower deferred taxes in Nigeria as a result of the lower foreign exchange gains this year and the devaluation of the Nigerian Naira.

Net loss attributable to shareholders was €6.4 million, compared to a net loss of €23.4 million in the first half of 2023 which was impacted by restructuring costs of €17.3 million related to advisory fees and other expenses following the successfully completion of the Restructuring of the Group's capital structure on April 27, 2023.

Cash Flow and Balance Sheet

Net cash used in operating activities amounted to €3.8 million, compared to €16.5 million in the first half of 2023. This improvement reflects last year's payment of the fees and expenses related to the Restructuring (completed on April 27, 2023).

Net cash used in investing activities was €5.9 million, compared to €14.3 million in the period ended 30 June 2023. This reduction reflects last year's increased capital spending related to the reconstruction of the Romanian plant.

Net cash used in financing activities amounted to €16.5 million, compared to net cash from financing activities of €41.0 million in the prior year period. The decrease primarily reflects the issuance of the €20m additional Bridge Notes and €75.0 million Senior Secured Notes in the first half of 2023, accompanied by the repayment of the €55.0 million Bridge Notes on completion in April 2023, as well the repayment of local facilities in the first half of 2024.

Net trade working capital as of 30 June 2024 reached €104.8 million, compared to €120.1 million as of 30 June 2023. This improvement primarily reflects management's initiatives to reduce inventories in Commercial Refrigeration and the devaluation of the Nigerian Naira.

Capital expenditures were €6.0 million, of which €5.7 million relates to purchases of property, plant and equipment and €0.3 million relates to purchases of intangible assets, compared to €14.7 million in the period ended 30 June 2023, of which €14.5 million related to purchase of property, plant and equipment and €0.2 million related to purchase of intangible assets.

Segmental Review

Commercial Refrigeration Operations

Europe

Eastern European sales declined by 1.7%, impacted by an adverse product mix as volume grew by a mid-single digit. Incremental sales in Russia and Hungary, were more than offset by lower sales in Bulgaria, Poland and Romania mainly driven by lower orders from a soft drink customer. Volume growth momentum sustained in Russia following increased orders from various customers, primarily breweries. Sales in Russia accounted for 11.9% of Group's sales. Our Asset Performance Services business saw sales marginally below last year's first half level, impacted by Ruble's devaluation, more than offsetting the benefits from the implementation of several commercial initiatives in the region. Sales in West Europe declined by 3.2%, impacted by a less favorable product mix as volume grew by a mid-single digit. The decline also reflects lower orders from a soft drink customer in Greece and Italy due to a strategic shift more than offsetting incremental orders in France, Germany, Spain and Portugal.

Africa and Middle East

Sales in Africa and the Middle East declined by 8.3%. There was a solid turnaround in the second quarter of this year, where sales almost doubled compared to Q2 2023. Our performance was impacted by the devaluation of South African and Nigerian currencies, more than offsetting the benefits from market share gains in North Africa. In South Africa, sales were up by a double-digit rate driven by strong orders' execution following increased production output and availability of imported raw materials after a congestion period across the country's major ports in the first quarter.

Asia

Sales in Asia increased by 8.1%, with volume momentum accelerating in Q2 2024, driven by solid demand in India and orders' phasing in central Asia. In India, our sales were up year-on-year with increased volume sold, despite the impact from the devaluation of the Indian Rupee. We also saw increased orders in central Asia, primarily by a soft drink customer in Kazakhstan. Overall, we remain

committed in growing our presence in India and Southeast Asia through the execution of several strategic initiatives.

Adjusted EBITDA of the Commercial Refrigeration business increased by 53.5% to €15.7 million, with the respective margin improving by 300 basis points to 8.4%. The margin expansion reflects a reduction in material cost, improved production cost primarily in Romania (compared to last year's light assembly operation in Q1 2023), and better cost absorption due to volume growth. These factors were partly balanced by higher logistics cost, a less favorable product mix and higher operating expenses.

Glass Operations

Our West African glass container operations offer substantial growth opportunities derived from the growing population and urbanization trends. We are the market leaders offering a multiple color glass furnaces platform and complementary metal crowns and plastic crates products, which together with the existing multifaceted barriers to entry, ensures we deliver profitable growth. The furnace capacity enhancement project implemented in 2021, the upcoming modernization investments with a scheduled rebuild in the second half of 2025 and our strong commerciality and customer-centricity supports a strong growth outlook of our business. At the same time, we remain watchful on the current macroeconomic volatility in the country, focusing on ensuring our business exhibit operational resilience and our ability to tap profitable growth. We are satisfied with our performance in the first half of the year and the progress of our accelerated transformation plan under these challenging conditions, an improvement which was evident in the profitability margin of the second quarter of the year.

Glass sales declined by 39.2% to €45.2 million due to the devaluation of the Nigerian Naira partly mitigated by volume growth in glass containers and metal crowns operations as well as agile pricing. Glass containers business saw marginal volume growth, driven by export activity. Exports contributed 12% of Glass sales, compared to just 4% in the same period last year. Increasing our exports business to neighboring countries is instrumental to cement our leadership position as glass packaging solution provider in West and central Africa as well as balance our exposure to Naira's volatility and increase inflows in hard currency. Metal crowns also saw volume growth, while volume in plastic crates was broadly unchanged year-on-year. On a currency neutral basis, sales grew by 62.3% with steep pricing to mitigate the impact of inflation and Naira's devaluation.

Adjusted EBITDA of the Glass business decreased by 59.5% to €7.0 million. Adjusted EBITDA margin was 15.6% in the first half of 2024, compared to 23.4% in the same period last year. Despite the challenging market environment, we managed to improve EBITDA margin in the second quarter to 21%, from 10.6% in the first quarter of the year, reflecting our focus to implement agile price adjustments and secure the availability of raw materials. Adjusted EBITDA margin was impacted by higher production cost and the devaluation of the Nigerian Naira. These factors more than offset management's efforts for agile price adjustments and volume growth.

Condensed Consolidated Statement of Financial Position

€' 000	Reference	Consolidated		30.06.2023*
		30.06.2024	31.12.2023	
Assets:				
Non-current assets				
Property, plant and equipment		134,221	157,411	158,091
Right-of-use assets		3,253	3,239	2,487
Intangible assets		106,946	107,167	182,643
Deferred tax assets		2,738	2,738	1,584
Other non-current assets		354	332	327
Total non current assets		247,512	270,888	345,133
Current assets				
Inventories	3	72,683	85,747	86,073
Trade receivables	4	100,158	71,419	98,867
Other receivables		15,088	22,054	20,513
Current tax assets		2,422	2,841	2,133
Cash and cash equivalents		26,184	53,172	52,537
Total current assets		216,536	235,233	260,123
Total Assets		464,048	506,120	605,255
Liabilities:				
Non-current liabilities				
Borrowings	5	257,672	232,766	221,992
Lease Liabilities		2,396	2,330	1,774
Deferred tax liabilities		29,396	34,741	34,464
Retirement benefit obligations		3,678	3,698	3,965
Provisions		5,013	4,438	4,512
Total non current liabilities		298,155	277,974	266,707
Current liabilities				
Trade payables		68,019	65,672	64,818
Other payables		46,845	55,981	52,580
Current tax liabilities		7,290	8,566	8,576
Borrowings	5	56,108	73,627	75,285
Lease Liabilities		1,399	1,671	1,319
Total current liabilities		179,661	205,518	202,579
Total Liabilities		477,816	483,492	469,286
Equity:				
Capital and reserves attributable to shareholders		(38,689)	(11,878)	92,521
Non-controlling interests		24,921	34,507	43,448
Total Equity		(13,768)	22,629	135,969
Total Liabilities and Equity		464,048	506,120	605,255

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

Condensed Consolidated Income Statement

€' 000	Reference	Consolidated Period ended	
		30.06.2024	30.06.2023*
Revenue from contracts with customers	2	231,339	261,976
Cost of goods sold		(196,868)	(226,075)
Gross profit		34,471	35,901
Administrative expenses		(10,869)	(11,205)
Selling, distribution and marketing expenses		(9,592)	(8,978)
Development expenses		(845)	(1,078)
Other operating income		554	537
Other gains/(losses) - net		(2)	(32)
Operating Profit / (Loss)		13,717	15,146
Finance costs	6	(21,850)	(24,947)
Finance income	6	14,630	23,399
Finance costs - net		(7,220)	(1,548)
Profit / (Loss) before Income Tax and Restructuring activities		6,498	13,599
(Losses) / Gains from Restructuring activities	7	-	(17,304)
Profit / (Loss) before income tax		6,498	(3,705)
Income tax expense		(9,205)	(12,435)
Profit / (Loss) for the period		(2,708)	(16,140)
Attributable to:			
Non-controlling interests		3,661	7,221
Shareholders		(6,369)	(23,361)
		(2,708)	(16,140)
Adjusted EBITDA	2	22,732	27,617

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

Condensed Consolidated Quarterly Income Statement

€' 000	Consolidated	
	Three months ended	
	30.06.2024	30.06.2023*
Revenue from contracts with customers	127,274	125,636
Cost of goods sold	(105,188)	(109,456)
Gross profit	22,085	16,180
Administrative expenses	(5,992)	(5,098)
Selling, distribution and marketing expenses	(5,112)	(4,129)
Development expenses	(403)	(497)
Other operating income	335	(314)
Other gains/(losses) - net	(2)	7
Operating Profit / (Loss)	10,911	6,147
Finance costs	(11,706)	(11,653)
Finance income	3,912	26,635
Finance costs - net	(7,794)	14,983
Profit / (Loss) before Income Tax and Restructuring activities	3,117	21,130
(Losses) / Gains from Restructuring activities	-	(5,652)
Profit / (Loss) before income tax	3,117	15,478
Income tax expense	(3,751)	(9,899)
Profit / (Loss) for the period	(633)	5,579
Attributable to:		
Non-controlling interests	1,183	5,117
Shareholders	(1,816)	462
	(633)	5,579
Adjusted EBITDA	15,379	13,860

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

Condensed Consolidated Cash flow statement

€' 000	Reference	Consolidated Period ended	
		30.06.2024	30.06.2023*
Profit / (Loss) for the period		(2,708)	(16,140)
Adjustments for:			
Income tax expense		9,205	12,435
Depreciation		9,014	12,470
Provisions		(599)	(782)
Finance costs - net	6	7,220	1,548
Net (gain)/loss on disposal of property, plant and equipment		-	-
Changes in working capital:			
Decrease / (increase) of inventories		6,831	15,291
Decrease / (increase) of trade receivables		(33,537)	(32,421)
Decrease / (increase) in other current and non-current assets		2,249	7,309
(Decrease) / increase of trade payables		7,064	(12,176)
(Decrease) / increase of other current and non-current liabilities		(4,002)	1,641
Less:			
Income taxes paid		(4,550)	(5,665)
(a) Cash flows from / (used in) operating activities		(3,812)	(16,490)
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,740)	(14,487)
Purchase of intangible assets		(277)	(203)
Proceeds from disposal of property, plant and equipment		-	-
Proceeds from disposal of subsidiary		91	370
(b) Net cash flows (used in) / from investing activities		(5,925)	(14,320)
Net cash generated from operating and investing activities			
(a) + (b)		(9,737)	(30,810)
Cash flows from financing activities			
Proceeds / (Repayments) from / of borrowings		(8,622)	57,894
Interest paid		(6,089)	(9,875)
Principal elements of lease payments		(1,592)	(1,088)
Dividends paid to non-controlling interests		(160)	(5,976)
(c) Net cash flows from / (used in) financing activities		(16,462)	40,955
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		(26,200)	10,145
Cash and cash equivalents at the beginning of the period		53,172	63,405
Effects of exchange rate changes on cash and cash equivalents		(788)	(21,013)
Cash and cash equivalents at the end of the period		26,184	52,537

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

References to the special purpose financial information

Reference 1 – General information

The unaudited and unreviewed special purpose financial information (the “Financial Information”) has been prepared for the Holders of the First Lien Senior Secured Notes due 2026 (the “Senior Secured Notes”) and the Second Lien Senior Secured Notes due 2028 (the “Reinstated Notes”). The purpose of the Financial Information is to demonstrate the performance of the Frigoglass Group for the period ended 30 June 2024.

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo plc (the “Company”) through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023 (the “Implementation Date”), are controlled by Frigo DebtCo plc (together with the related actions completed on the Implementation Date, the “Restructuring”).

Comparative periods reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

Frigoglass (the “Group” or the “Frigoglass Group”) is a leading international producer of Ice-Cold Merchandisers (ICMs) and a major supplier of high-quality glass containers and complementary packaging products in West and central Africa. The Group is a trusted strategic partner of the world’s foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Diageo and Heineken. Through the close collaboration with and proximity to customers, the Group helps them realize their strategic merchandizing plans, from conception and development of customized ICMs and glass packaging solutions, to comprehensive asset management services for their fleet of cold-drink equipment.

In ICM Operations, the Group manufactures and sells ICMs and provides a comprehensive suite of Asset Performance Services covering order management, field service, installations, refurbishment, spare parts management, and warehousing through the unique and innovative platform “Frigoserve”. The ICMs are strategic merchandizing tools for the Group’s customers, serving not only to chill their products, but also as a retail space that encourages immediate consumption of their products, enhance their brands, enabling increased market penetration and driving their profitability. We are dedicated to crafting high-quality beverage coolers, leveraging best-in-class technology to ensure optimal performance. Our coolers are not just refrigeration units; they are customizable solutions designed for excellent point-of-sale activation. We elevate our customers’ brand presence and drive consumer engagement with Frigoglass, where innovation meets quality in every chilling experience. We further extend our expertise to Consumer Appliances through Norcool, offering state-of-the-art cooling and wine storage solutions for consumers. The Group’s five production facilities are strategically located in Romania, Russia, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

In Glass Operations, the Group manufactures and sells glass containers, plastic crates and metal crowns. With strategic priorities in innovation, sustainability, and operational efficiency, we offer a comprehensive solution by integrating glass, crates, and crowns, simplifying operations for beverage manufacturers. Products include a diverse range of glass bottles and other containers, available in various shapes, sizes, colors and weights to offer solutions to a wide spectrum of customers operating in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. The Group currently operates two glass plants, two plastic crates facilities for returnable glass bottles and one metal crowns plant. With manufacturing plants strategically located in Nigeria and equipped with cutting-edge technology, we ensure unmatched quality, reliability, and sustainability in every glass container we produce.

Frigo DebtCo plc is registered in UK (registered number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom. 85% of the share capital of the Company is held by Frigo NewCo 1 Limited, a private liability company incorporated in UK.

The remaining 15% of the share capital of the Company is held by Frigoglass S.A.I.C., a company incorporated in Greece and listed on the Athens Stock Exchange.

The shares of Frigo DebtCo plc have been pledged in favor of the Security Agent for the Senior Secured Notes and the Reinstated Notes, under a share charge governed by English law.

Differences that may exist between the figures of the primary financial information and those of the references are due to rounding.

The website of the Frigoglass Group is: www.frigoglass.com.

Reference 2 – Segment and revenue information

2(a) Income statement per business segment

€' 000	Period ended 30.06.2024			Period ended 30.06.2023		
	ICM Operations	Glass Operations	Total	ICM Operations	Glass Operations	Total
Timing of revenue recognition						
At a point in time	153,063	45,229	198,292	156,150	74,367	230,517
Over time	33,047	-	33,047	31,459	-	31,459
Total Revenue from contracts with customers	186,110	45,229	231,339	187,609	74,367	261,976
Operating Profit / (Loss)	9,664	4,054	13,717	4,850	10,297	15,146
Finance costs - net	(20,986)	13,767	(7,220)	(31,900)	30,352	(1,548)
Profit / (Loss) before Income Tax and Restructuring Costs	(11,323)	17,820	6,498	(27,050)	40,649	13,599
Gains / (Losses) from restructuring activities	-	-	-	(17,304)	-	(17,304)
Profit / (Loss) before income tax	(11,323)	17,820	6,498	(44,354)	40,649	(3,705)
Income tax expense	(2,170)	(7,035)	(9,205)	980	(13,415)	(12,435)
Profit/(Loss) for the period	(13,493)	10,786	(2,708)	(43,374)	27,234	(16,140)
Profit/(Loss) to shareholders	(13,160)	6,791	(6,369)	(42,678)	19,317	(23,361)
Depreciation	6,018	2,996	9,014	5,367	7,104	12,470
Adjusted EBITDA*	15,682	7,050	22,732	10,216	17,401	27,617

There are no sales between the segments.

* Adjusted EBITDA = Operating profit + Depreciation

2(b) Revenue from contracts with customers per geographical area (based on customer location)

€' 000	Consolidated	
	30.06.2024	30.06.2023
ICM Operations :		
East Europe	69,671	70,873
West Europe	46,553	48,100
Africa / Middle East	23,992	26,171
Asia	45,894	42,464
<hr/>		
Total	186,110	187,608
<hr/>		
Glass Operations :		
Africa	45,229	74,367
<hr/>		
Total	45,229	74,367
<hr/>		
Total Revenue from contracts with customers :		
East Europe	69,671	70,873
West Europe	46,553	48,100
Africa / Middle East	69,221	100,538
Asia	45,894	42,464
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Consolidated	231,339	261,975
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Reference 3- Inventories

€' 000	Consolidated	
	30.06.2024	31.12.2023
Current assets		
Raw materials	38,003	38,901
Work in progress	2,284	2,090
Finished goods	24,256	32,557
Spare parts	10,961	11,647
Inventories in transit	3,857	8,487
Less provision	(6,678)	(7,935)
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	72,683	85,747
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Reference 4 – Trade receivables

€' 000	Consolidated	
	30.06.2024	31.12.2023
Current assets		
Trade receivables from contracts with customers	103,630	74,942
Loss allowance	(3,472)	(3,523)
	<u>100,158</u>	<u>71,419</u>

Reference 5 – Borrowings

5(a) Net debt

Net debt	Consolidated	
	30.06.2024	31.12.2023
Total borrowings	313,779	306,393
Total Lease Liabilities	3,795	4,001
Cash & cash equivalents	(26,184)	(53,172)
Net debt	<u>291,390</u>	<u>257,222</u>

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €14.8 million (€28.8 million as at 31 December 2023) and €2.5 million (€4 million, as at 31 December 2023) respectively, as of 30 June 2024. As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted.

5(b) Current borrowings

	Consolidated	
	30.06.2024	31.12.2023
Bank overdrafts	2,133	2,651
Bank loans	41,994	61,829
Accrued interest for loans	11,981	9,147
Total current borrowings	<u>56,108</u>	<u>73,627</u>

The Group's outstanding balance of current borrowings amounts to €56.1 million (€73.6 million for 2023), including the accrued interest of loans in the period. Current borrowings represent bank overdraft facilities and short-term loans from various banks in India, Romania, and Nigeria, and part of them are secured through inventories, trade receivables and/or property.

5(c) Non-current borrowings

	Consolidated	
	30.06.2024	31.12.2023
Bond loans	245,980	236,266
Bank loans	14,441	-
Unamortized costs for the issue of bond	(2,750)	(3,500)
Total Non-current borrowings	257,672	232,766

The bond loans as of 30 June 2024 include the €81.2 million Senior Secured Notes due 2026 and the €164.8 million Reinstated Notes due 2028. The Reinstated Notes include an amount of €1.2 million as a consent fee, which was payable in additional Reinstated Notes.

Reference 6 – Finance costs - net

	Consolidated	
	30.06.2024	30.06.2023
Interest income	394	1,758
Exchange gain	14,236	21,642
Finance income	14,630	23,399
Interest Expense and bank charges	(20,899)	(20,448)
Exchange loss & Other Financial costs	(750)	(4,316)
Finance cost for lease liabilities	(201)	(183)
Finance cost	(21,850)	(24,947)
Finance costs - net	(7,220)	(1,548)

Reference 7- (Losses) / Gains from restructuring activities

Costs for the restructuring of the group's capital structure (comparative period)

For the period ended 30 June 2023, the cost of €17.3 million reflects the advisory fees and other expenses (including the loss from the Hive-Down Agreement) related to the Restructuring of the Frigoglass Group, which was completed on the Implementation Date.