



**Frigo DebtCo plc Special Purpose Financial Information**  
Nine-Months 2024

# Forward looking statements

This presentation 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”) give 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 presentation, if any. This presentation 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 presentation 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 presentation are not, and will not be, registered in the United States. This presentation 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 presentation 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 presentation, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this presentation. 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 presentation 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 presentation 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.

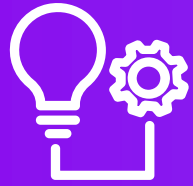
# 9M 2024 Highlights

Serge Joris CEO



**frigoglass group**

# 9M 2024 highlights



Aggressive pursuit of transformation plan



+1%

Commercial Refrigeration sales up y-o-y, supported by 5% growth in Q3



+79%

Glass FX-neutral sales up y-o-y (Reported -27%), led by volume growth and pricing



10%

Group EBITDA margin with 7.9% (+270bps y-o-y) in Commercial Refrigeration



26%

Glass EBITDA margin in Q3, +9.4pp y-o-y and +15.5pp vs Q1 2024



€20m

New Sr. Secured Notes, improving Group's liquidity position

# Operational Review

Serge Joris CEO



FRG-26-MAG

# Marginal higher sales y-o-y with strong performance in India

## East Europe

**Sales -10% y-o-y** driven by lower volume sold and a less favorable product mix; Sales in Bulgaria, Poland, Romania and Serbia were lower, mainly reflecting the strategic shift of a key soft drink customer; Asset Performance Services' sales increased by low-single digits

## West Europe

**Sales -6% y-o-y** impacted by lower orders from a soft drink customer due to a strategic shift and a less favorable product mix; Asset Performance Services' sales grew by mid-single digits reflection also expansion in Sweden

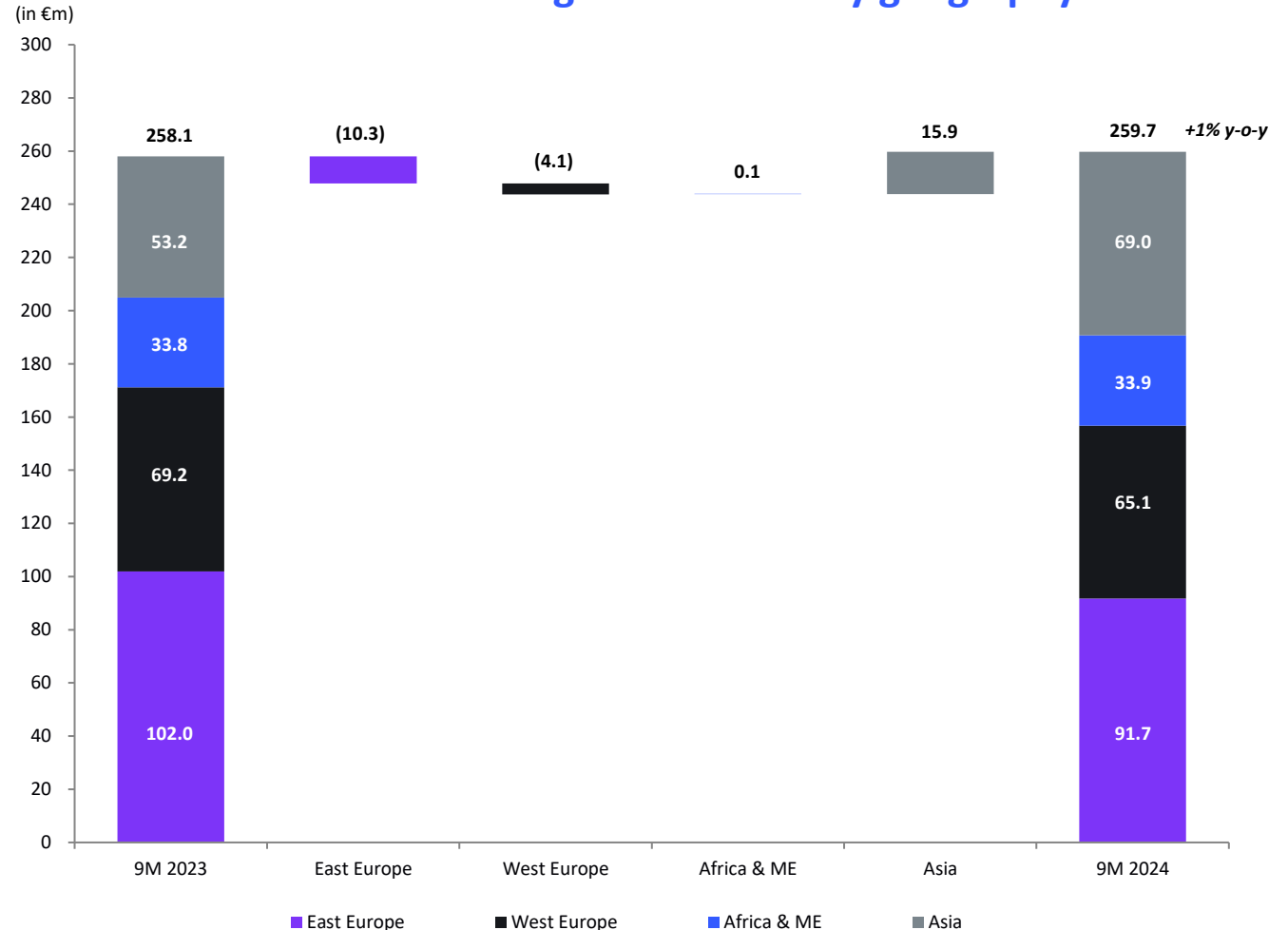
## Africa & ME

**Sales marginally higher y-o-y; Volume growth was offset by currencies' devaluation and a less favorable product mix;** South Africa saw sales up by a double-digit rate, driven by strong orders' execution following the increased production output

## Asia

**Sales +30% y-o-y,** driven by strong demand in India and incremental orders in Indonesia; Volume growth momentum accelerated in Q3, with sales in India more than doubling

Commercial Refrigeration sales by geography



# FX-neutral sales up 79% y-o-y on volume growth and pricing

## Glass containers

Reported sales -29% y-o-y (+76% FX-neutral); impacted by the devaluation of the Nigerian Naira, partly mitigated by **solid volume growth (+11%)** and **agile pricing (+59% average price<sup>1</sup>)**

## Plastic crates

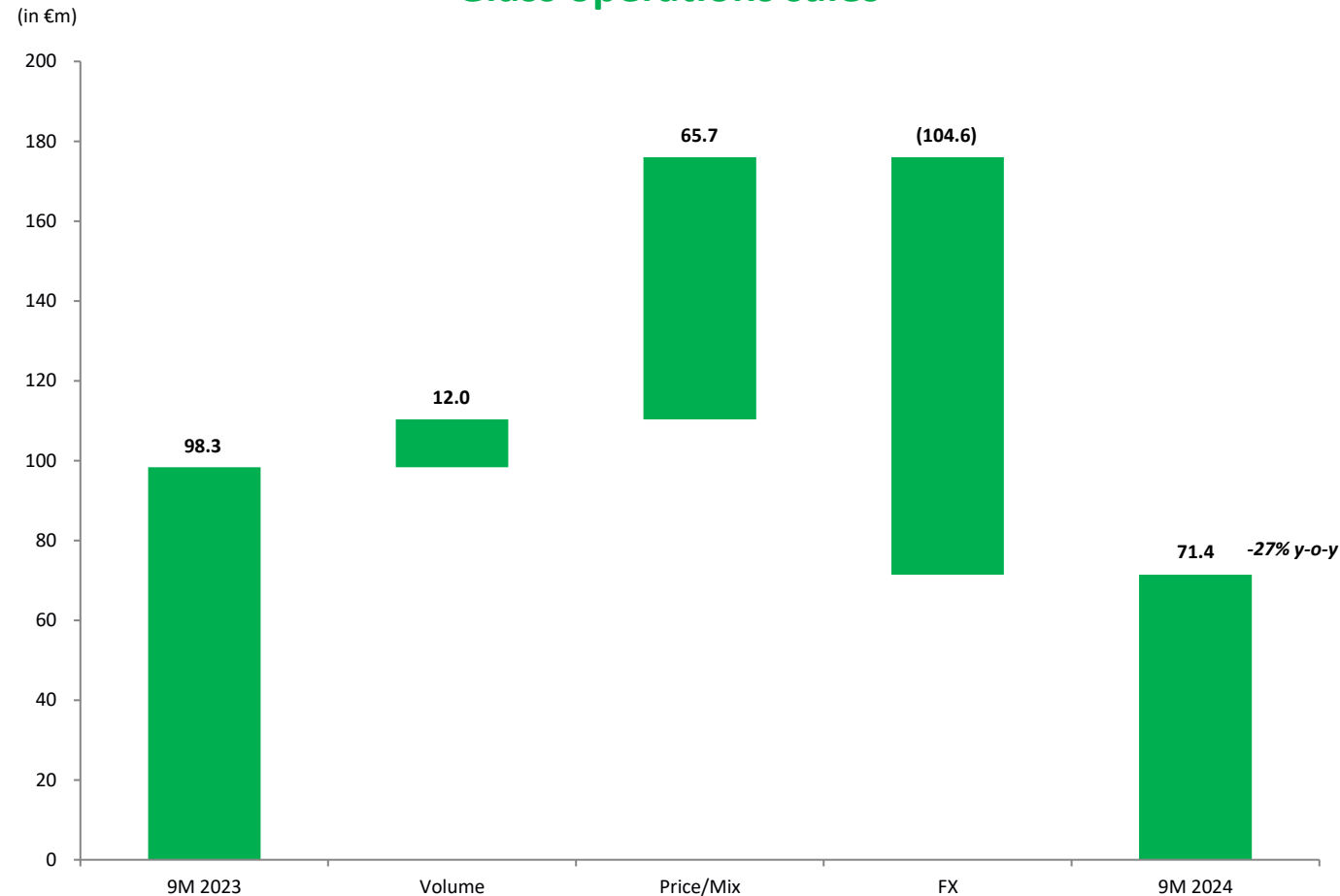
Reported sales -30% y-o-y (+73% FX-neutral); underlying performance supported by double digit volume growth and price adjustments; **implementation of price increases resulting in 65% average price<sup>1</sup> growth**

## Metal crowns

Reported sales -14% (+113% FX-neutral); double-digit volume growth and pricing adjustments; **implementation of price adjustments resulting in 59% average price<sup>1</sup> growth**

Notes:  
<sup>1</sup> Average price in Naira

## Glass operations sales



# Financial Review

## Manos Metaxakis CFO



frigoglass group



# 9M 2024 financial performance overview

## Commercial Refrigeration Operations

**Sales up marginally y-o-y** driven by sustained volume growth in India and Africa partly offset by a less favorable product mix and currencies devaluation

**Adj. EBITDA up 53% y-o-y** following improved production cost in Romania (compared to last year's light assembly operation in H1 2023), reduced raw materials cost and better cost absorption. This performance was partly offset by a less favorable product mix and higher operating expenses

(in €m)	9M 2024	9M 2023	Chng, %
Sales	259.7	258.1	0.6%
Adjusted EBITDA	20.6	13.5	52.7%
Adjusted EBITDA margin, %	7.9%	5.2%	2.7pp

## Glass Operations

**Sales impacted by the devaluation of the Nigerian Naira**, partially mitigated by volume growth and agile pricing actions

**Adj. EBITDA down y-o-y** due to increased production cost and FX headwinds, partly mitigated by price adjustments and volume growth; significant improvement in Q3 2024 (compared to Q3 2023 and Q1 2024) with EBITDA margin reaching 26% on pricing and cost improvement measures

(in €m)	9M 2024	9M 2023	Chng, %
Sales	71.4	98.3	-27.3%
Adjusted EBITDA	13.9	21.4	-35.1%
Adjusted EBITDA margin, %	19.4%	21.9%	-2.3pp

## Group

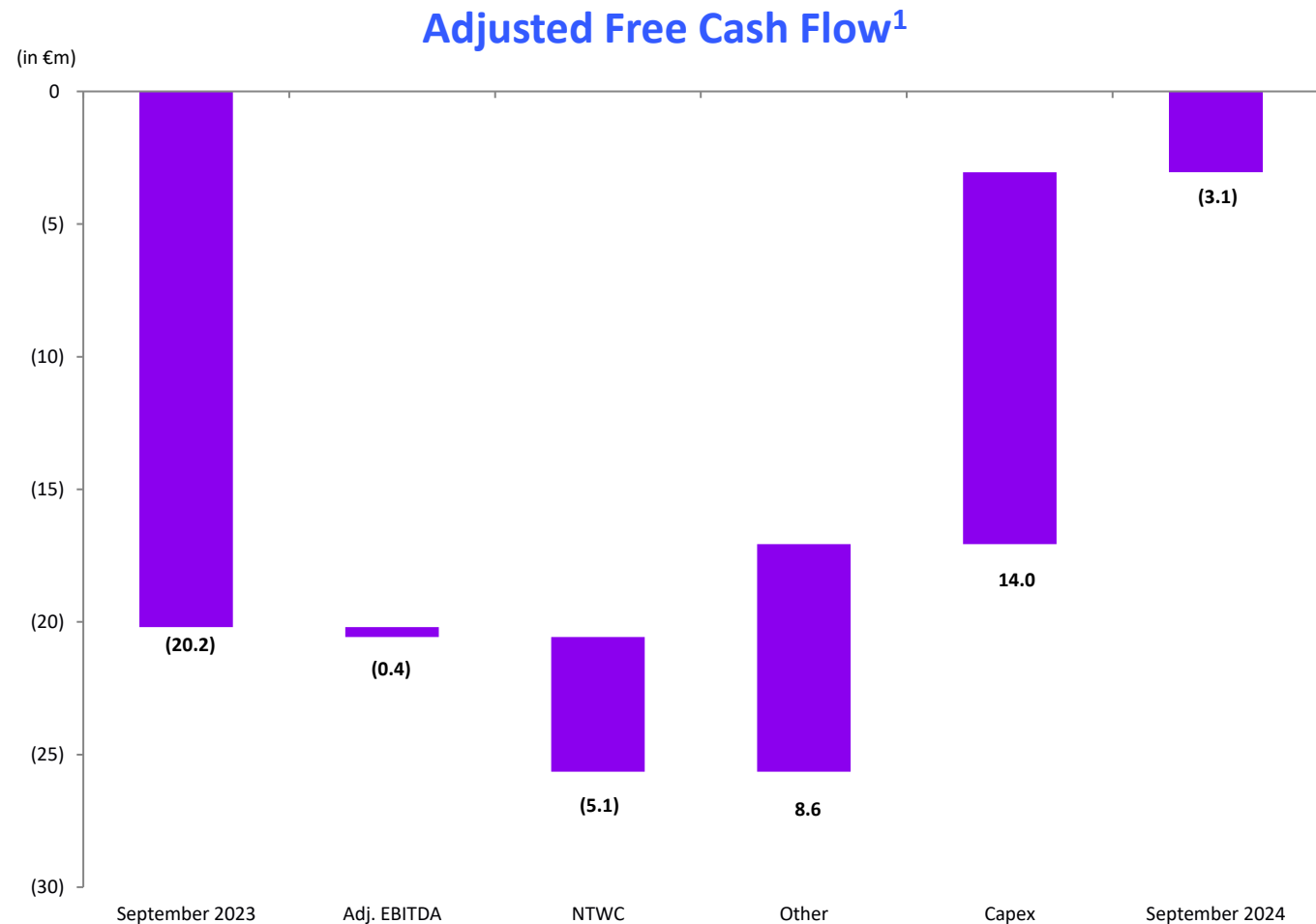
(in €m)	9M 2024	9M 2023	Chng, %
Sales	331.2	356.3	-7.1%
Adjusted EBITDA	34.5	34.9	-1.1%
Adjusted EBITDA margin, %	10.4%	9.8%	0.6pp

# Improved FCF due to lower capex and 2023 Restructuring one-offs

## Adjusted Free Cash Flow<sup>1</sup>

- **Significant lower capex** as construction of Romanian plant completed in 2023
- **Higher net trade working capital outflow** driven by increased sales in the quarter
- €9m positive swing in **Other** primarily reflects last year's advisory fees and expenses related to Restructuring

Excluding last year's advisory fees and expenses related to Restructuring, Adj. FCF was slightly lower y-o-y



Notes:

<sup>1</sup> Excluding proceeds from disposal of subsidiaries and PPE

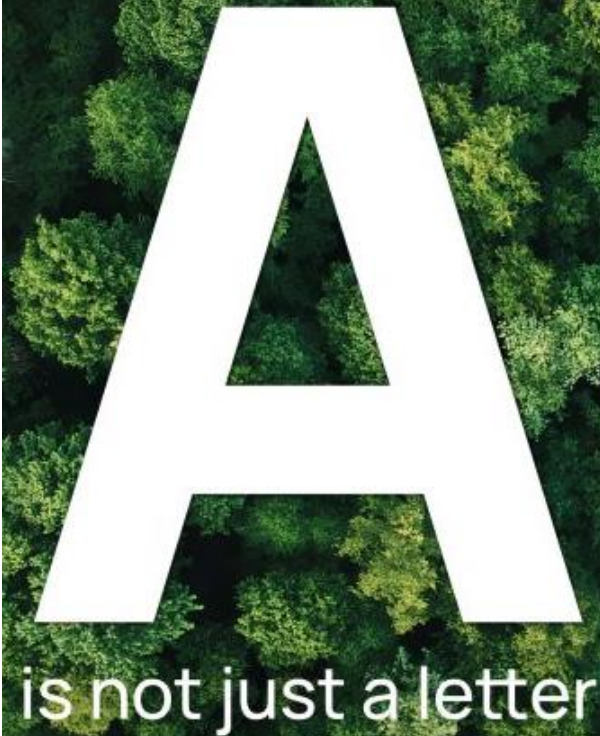


# 2024 Outlook

## Serge Joris CEO

# 2024 outlook

- Continue to drive the execution of transformation plan
- Reiterate Group Sales and EBITDA guidance of more than €400 million and €36 million, respectively, in 2024
- Remain mindful of the geopolitical and macro-economic challenges, potentially impacting demand and FX
- Continue implementation of commercial initiatives in Nigeria to deliver a more agile price adjustment mechanism as it relates to FX headwinds and cost inflation
- Continue to execute strategic sourcing and procurement initiatives to drive material cost reduction and realize productivity savings to support profitability margins
- Continue tight management of inventories to optimize impact of working capital on liquidity
- Expect FY 2024 capex to remain at approximately €25 million, mostly related to Glass
- **Value creation by leveraging current momentum to accelerate top-line growth, improve profitability and strengthen our strategic position in Commercial Refrigeration and Glass**



A

is not just a letter

frigoglass group

Discover more  
at BrauBeviale

Nuremberg Exhibition  
Centre, Germany  
Hall 5, Stand 321

**frigoglass group**

**Q&A**



[www.frigoglass.com](http://www.frigoglass.com)



[Frigoglass](#)



[Frigoglass](#)