Frigo DebtCo plc

1) Condensed Interim Consolidated Financial Statements 1 January – 30 September 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 September 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 September 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

Frigo DebtCo plc
Interim consolidated financial report 1 January – 30 September 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

(in € 000's)	**30 September 2024**	**31 December 2023**
Trade receivables	80,833	71,419
Inventories	74,937	85,747
Trade payables	(59,410)	(65,672)
Net Trade Working Capital	**96,360**	**91,494**

As of 30 September 2024, net trade working capital amounted to €96.4 million, out of which €80.8 million represent trade receivables. The increase of net trade working capital, compared to 31 December 2023, primarily reflects higher trade receivables following higher sales in the third quarter. The reduction of inventories, compared to 31 December 2023, mainly reflects demand in the third quarter and management's initiatives to reduce inventories in the Commercial Refrigeration business as well as the devaluation of the Nigerian Naira.

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.

(in € 000's)	**1 January - 30 September 2024**	**6 March - 30 September 2023**
Profit / (Loss) before income tax	**6,075**	**11,133**
Depreciation	12,816	9,203
Net finance income/cost	15,638	(4,697)
Adjusted EBITDA	**34,530**	**15,639**
Sales from contracts with customers	331,152	176,394
Adjusted EBITDA margin, %	**10.4%**	**8.9%**

Adjusted EBITDA was €34.5 million, with an adjusted EBITDA margin of 10.4%. 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.

(in € 000's)	**1 January - 30 September 2024**	**6 March - 30 September 2023**
Net cash from/(used in) operating activities	4,522	3,579
Net cash from/(used in) investing activities	(7,435)	52,143
Free Cash Flow	**(2,914)**	**55,723**

Net cash from operating activities amounted to €4.5 million mainly reflecting the improved operating profitability, partially balanced by a net trade working capital outflow following good demand in the nine months ended 30 September 2024. Net cash used in investing activities amounted to €7.4 million, of which €7.1 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 Unaudited/Unreviewed Period 1 January - 30 September 2024	Consolidated Unaudited/Unreviewed Period 6 March - 30 September 2023*
Revenue from contracts with customers	**5**	**331,152**	**176,394**
Cost of goods sold		**(279,312)**	**(153,490)**
Gross profit		**51,840**	**22,904**
Administrative expenses		**(15,893)**	**(8,344)**
Selling, distribution and marketing expenses		**(14,238)**	**(7,079)**
Development expenses		**(1,253)**	**(900)**
Other operating income		**1,250**	**123**
Other gains / (losses) - net		**7**	**(269)**
Operating Profit / (Loss)		**21,713**	**6,436**
Finance costs	**6**	**(34,246)**	**(16,590)**
Finance income	**6**	**18,608**	**21,288**
Finance income / (costs) - net		**(15,638)**	**4,697**
Profit / (Loss) before income tax		**6,075**	**11,133**
Income tax expense	**7**	**(12,936)**	**(9,707)**
Profit / (Loss) for the period		**(6,861)**	**1,427**
Profit / (Loss) is attributable to:			
Owners of Frigo DebtCo plc		**(12,395)**	**(3,224)**
Non-controlling interests		**5,533**	**4,650**
		(6,861)	**1,427**
Adjusted EBITDA	**5**	**34,530**	**15,639**
Earnings/(loss) per share for profit / (loss) attributable to the ordinary equity holders of the company:			
Basic earnings/(losses) per share in €		**(184.50)**	**(47.99)**
Diluted earnings/(losses) per share in €		**(184.50)**	**(47.99)**

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 September 2024	Consolidated Unaudited/Unreviewed Period 6 March - 30 September 2023*
Profit / (Loss) for the period	**(6,861)**	**1,427**
Other comprehensive income / (expense)		
Items that may be reclassified to income statement		
Foreign currency translation gains / (losses) shareholders	**(27,685)**	**(25,957)**
Foreign currency translation gains / (losses) non-controlling interest	**(15,791)**	**(18,772)**
Other comprehensive income / (expense) for the period, net of tax	**(43,476)**	**(44,729)**
Total comprehensive income / (expense) for the period	**(50,338)**	**(43,302)**
Total comprehensive income / (expense) for the period is attributable to:		
Owners of Frigo DebtCo plc	**(40,079)**	**(29,181)**
Non-controlling interests	**(10,258)**	**(14,122)**
	(50,338)	**(43,302)**

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,793.1 for September 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 September 2024	Consolidated 31 December 2023
Assets:			
Non-current assets			
Property, plant and equipment	8	124,072	157,411
Right-of-use assets		2,762	3,239
Intangible assets	9	22,360	22,644
Goodwill	9	84,523	84,523
Deferred tax assets		2,738	2,738
Other non-current assets		359	332
Total non-current assets		236,814	270,888
Current assets			
Inventories		74,937	85,747
Trade receivables		80,833	71,419
Other current assets		13,761	22,054
Current tax assets		2,698	2,841
Cash and cash equivalents	16	15,774	53,172
Total current assets		188,002	235,233
Total Assets		424,817	506,120
Liabilities:			
Non-current liabilities			
Borrowings	10	250,699	232,766
Lease liabilities		1,990	2,330
Deferred tax liabilities		27,254	34,741
Retirement benefit obligations		3,519	3,698
Provisions		4,994	4,438
Total non-current liabilities		288,456	277,974
Current liabilities			
Trade payables		59,410	65,672
Other payables		38,862	55,981
Current tax liabilities		7,269	8,566
Borrowings	10	57,494	73,627
Lease liabilities		1,206	1,671
Total current liabilities		164,242	205,518
Total Liabilities		452,698	483,492
Equity:			
Share capital	11	67	67
Share premium	11	123,940	123,940
Other reserves		(74,276)	(46,591)
Accumulated losses		(101,688)	(89,293)
Capital and reserves attributable to owners		(51,957)	(11,878)
Non-controlling interests		24,076	34,507
Total Equity		(27,882)	22,629
Total Liabilities and Equity		424,817	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	**Attributable to owners of Frigo DebtCo plc**						
€' 000	**Share capital**	**Share premium**	**Other reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 December 2023	**67**	**123,940**	**(46,591)**	**(89,293)**	**(11,878)**	**34,507**	**22,629**
Profit / (Loss) for the period	-	-	-	(12,395)	(12,395)	5,533	(6,861)
Other comprehensive income / (expense)	-	-	(27,685)	-	(27,685)	(15,791)	(43,476)
Total comprehensive income / (expense) for the period	**-**	**-**	**(27,685)**	**(12,395)**	**(40,079)**	**(10,258)**	**(50,338)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(173)	(173)
Balance at 30 September 2024	**67**	**123,940**	**(74,276)**	**(101,688)**	**(51,957)**	**24,076**	**(27,882)**

Exchange differences result mainly from the sharp devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,793.1 for September 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 September 2024	Consolidated Unaudited/Unreviewed Period 6 March - 30 September 2023*
Cash flows from operating activities			
Profit / (Loss) before income tax		**6,075**	**11,133**
Adjustments for:			
Depreciation and amortisation		**12,816**	**9,203**
Net (gain)/loss on disposal of property, plant and equipment		**(12)**	**-**
Finance income / (costs) - net	**6**	**15,638**	**(4,697)**
Provisions		**(50)**	**(290)**
Change in operating assets and liabilities:			
Decrease / (increase) in trade receivables		**(20,167)**	**16,916**
Decrease / (increase) in inventories		**742**	**7,926**
Decrease / (increase) in other current and non-current assets		**2,471**	**7,994**
Increase/(decrease) in trade payables		**1,761**	**(31,485)**
Increase/(decrease) in other other current and non-current liabilities		**(7,497)**	**(5,977)**
Less: Income taxes paid		**(7,255)**	**(7,144)**
Net cash inflow from operating activities		**4,522**	**3,579**
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		**-**	**62,013**
Payments for property, plant and equipment	**8**	**(7,057)**	**(10,029)**
Payments for intangible assets	**9**	**(519)**	**(27)**
Proceeds from disposal of property, plant and equipment		**49**	**-**
Proceeds from disposal of subsidiary		**91**	**186**
Net cash (outflow) from investing activities		**(7,435)**	**52,143**
Cash flows from financing activities			
Repayment of borrowings	**16**	**(117,974)**	**(96,946)**
Proceeds from borrowings	**16**	**96,398**	**129,445**
Payment of interest and bank charges		**(7,926)**	**(7,965)**
Principal elements of lease payments	**16**	**(2,426)**	**(1,376)**
Dividends paid to non-controlling interests in subsidiaries		**(160)**	**(2,315)**
Net cash (outflow) from financing activities		**(32,087)**	**20,843**
Net increase in cash and cash equivalents		**(35,001)**	**76,566**
Cash and cash equivalents at the beginning of the financial year		**53,172**	**-**
Effects of exchange rate changes on cash and cash equivalents		**(2,397)**	**(17,501)**
Cash and cash equivalents at end of the period		**15,774**	**59,065**

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 September 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 September 2024 have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

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.

On 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. In addition to the benefits stemmed from the recapitalization, the management of the Group remained focused on the execution of strategic priorities to drive performance and mitigate the impact on the business from the sharp devaluation of the naira and the geopolitical and economic uncertainties through the implementation of price increases and commercial related initiatives targeting the enhancement of the customers base, as well as cost improvement initiatives to support profit margins.

Despite the adverse effects on the Group's operations due to the devaluation of the naira and the ongoing conflict in Russia and Ukraine 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, (c) ICM profitability will increase due to cost improvements and higher sales and (d) further pricing adjustments will be implemented in Nigeria in line with past practices, the Consolidated Financial Statements for the period ending 30 September 2024 have been prepared on a going concern basis.

The Group has the option to utilize additional liquidity through various mechanisms, such as the uncommitted ability to issue in total up to an additional €30 million under the indenture governing the Senior Secured Notes.

On 31 October 2024, Frigo DebtCo plc issued €20 million Senior Secured Notes due 2026 (the "New Senior Secured Notes"). The New Senior Secured Notes were issued by utilizing existing debt capacity within the documentation governing the Company's €75 million Senior Secured Notes due 2026 (the "Existing Senior Secured Notes") and the Company's €150 million Senior Secured Second Lien Notes due 2028 (the "Existing Second Lien Notes").

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 CEO and management team, review 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 September 2024	Consolidated Period 6 March - 30 September 2023
Total adjusted EBITDA		**34,530**	**15,639**
Finance costs - net	**6**	**(15,638)**	**4,697**
Depreciation and amortisation		**(12,816)**	**(9,203)**
Profit / (Loss) before income tax		**6,075**	**11,133**

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 September 2024	GLASS 30 September 2024	Consolidated 30 September 2024
Total assets		**262,906**	**161,911**	**424,817**
Total liabilities		**434,253**	**18,445**	**452,698**
Capital expenditure 1 January - 30 September 2024	**8 & 9**	**2,685**	**4,890**	**7,576**

€' 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**

Each 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 September 2024	GLASS Period 1 January - 30 September 2024	Consolidated Period 1 January - 30 September 2024
Timing of revenue recognition			
At a point in time	**208,068**	**71,423**	**279,491**
Over time	**51,661**	**-**	**51,661**
Revenue from contracts with customers	**259,729**	**71,423**	**331,152**
Cost of goods sold	**(220,319)**	**(58,993)**	**(279,312)**
Gross profit	**39,410**	**12,430**	**51,840**
Operating Profit / (Loss)	**12,269**	**9,444**	**21,713**
Finance income / (costs) - net	**(32,752)**	**17,114**	**(15,638)**
Profit / (Loss) before income tax	**(20,483)**	**26,558**	**6,075**
Income tax expense	**(2,433)**	**(10,503)**	**(12,936)**
Profit / (Loss) for the period	**(22,916)**	**16,055**	**(6,861)**
Depreciation	8,377	4,439	12,816
Adjusted EBITDA	20,647	13,883	34,530

€' 000	ICM Period 27 April - 30 September 2023	GLASS Period 27 April - 30 September 2023	Consolidated Period 27 April - 30 September 2023
Timing of revenue recognition			
At a point in time	**103,874**	**43,267**	**147,141**
Over time	**29,253**	**-**	**29,253**
Revenue from contracts with customers	**133,127**	**43,267**	**176,394**
Cost of goods sold	**(115,586)**	**(37,905)**	**(153,490)**
Gross profit	**17,541**	**5,362**	**22,904**
Operating Profit / (Loss)	**3,245**	**3,191**	**6,436**
Finance costs - net	**(21,803)**	**26,500**	**4,697**
Profit / (Loss) before income tax	**(18,558)**	**29,691**	**11,133**
Income tax expense	**106**	**(9,813)**	**(9,707)**
Profit / (Loss) for the period	**(18,452)**	**19,878**	**1,427**
Depreciation	4,763	4,440	9,203
Adjusted EBITDA	8,008	7,632	15,639

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 September 2024	GLASS Period 1 January - 30 September 2024	Consolidated Period 1 January - 30 September 2024
East Europe	**91,704**	**-**	**91,704**
West Europe	**65,067**	**-**	**65,067**
Africa / Middle East	**33,914**	**71,423**	**105,337**
Asia	**69,044**	**-**	**69,044**
Total	**259,729**	**71,423**	**331,152**

€' 000	ICM Period 27 April - 30 September 2023	GLASS Period 27 April - 30 September 2023	Consolidated Period 27 April - 30 September 2023
East Europe	**59,972**	**-**	**59,972**
West Europe	**38,101**	**-**	**38,101**
Africa / Middle East	**12,781**	**43,267**	**56,048**
Asia	**22,272**	**-**	**22,272**
Total	**133,127**	**43,267**	**176,394**

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 September 2024	GLASS 1 January - 30 September 2024	Consolidated 1 January - 30 September 2024
East Europe	**1,589**	**-**	**1,589**
West Europe	**372**	**-**	**372**
Africa	**413**	**4,890**	**5,303**
Asia	**311**	**-**	**311**
Total	**2,685**	**4,890**	**7,576**

€' 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 September 2024	GLASS 30 September 2024
Average number of employees	**3,333**	**1,751**

Note 6- Finance income and cost

€' 000	Consolidated Period 1 January - 30 September 2024	Consolidated Period 6 March - 30 September 2023
Finance income		
Interest income	**613**	**500**
Net exchange gains	**17,995**	**20,788**
Finance income	**18,608**	**21,288**
Finance costs		
Interest expense and bank charges	**(32,829)**	**(15,811)**
Leases - Finance Cost	**(292)**	**(150)**
Other items	**(1,125)**	**(629)**
Finance costs expensed	**(34,246)**	**(16,590)**
Net finance income / (cost)	**(15,638)**	**4,697**

Note 7- Income tax expense

The profit before tax of each of the Group's subsidiaries is taxed at the applicable rate corresponding to the country in which 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 September 2024							
Opening net book amount	22,586	46,710	71,788	714	1,598	14,016	157,411
Exchange differences	(2,033)	(5,793)	(17,081)	(301)	(198)	(4,978)	(30,382)
Additions	-	1,451	4,556	186	788	77	7,057
Write-off	-	-	(18)	-	-	-	(18)
Reclasses	-	357	5,593	34	(4)	(5,980)	-
Disposals	-	-	(26)	-	-	-	(26)
Depreciation charge	-	(1,855)	(7,444)	(155)	(515)	-	(9,969)
Closing net book amount	**20,553**	**40,869**	**57,368**	**478**	**1,669**	**3,135**	**124,072**
At 30 September 2024							
Cost	20,553	65,999	135,495	2,205	7,967	3,135	235,354
Accumulated depreciation	-	(25,130)	(78,127)	(1,727)	(6,298)	-	(111,282)
Net book amount	**20,553**	**40,869**	**57,368**	**478**	**1,669**	**3,135**	**124,072**

8(a) – Under construction

Assets under construction mainly relates to the purchases of machinery and equipment by the Group's subsidiaries in Nigeria for a planned furnace rebuild in 2025.

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 1,793.1 for September 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 September 2024						
Opening net book amount	84,523	13,249	1,318	817	7,260	107,167
Exchange differences	-	-	(11)	(33)	34	(10)
Additions	-	-	673	151	(305)	519
Reclasses	-	-	-	-	-	-
Write off	-	-	-	-	-	-
Amortisation charge	-	-	(543)	(250)	-	(793)
Closing net book amount	**84,523**	**13,249**	**1,437**	**685**	**6,989**	**106,883**
At 30 September 2024						
Cost	159,750	13,249	19,042	9,776	6,989	208,807
Accumulated amortisation and impairment	(75,227)	-	(17,605)	(9,091)		(101,924)
Net book amount	**84,523**	**13,249**	**1,437**	**685**	**6,989**	**106,883**

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 September 2024, no indicators for impairment of any of the CGUs have been identified.

Note 10 – Borrowings

€' 000	Consolidated 30 September 2024	Consolidated 31 December 2023
Current		
Bank overdrafts	**2,607**	**2,651**
Bank loans	**34,106**	**61,829**
Accrued interest	**20,781**	**9,147**
	57,494	**73,627**

€' 000	Consolidated 30 September 2024	Consolidated 31 December 2023
Non-current		
Bond loans	**245,980**	**236,266**
Bank loans	**7,094**	**-**
Unamortised issuance costs	**(2,375)**	**(3,500)**
	250,699	**232,766**

10(a) Current borrowings

The Group's outstanding balance of current borrowings amounts to €57.5 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 September 2024, €2.6 million (€3.1 million on 31 December 2023) was utilized from the aforementioned facility.

Frigoglass Romania SRL renewed the credit facility with a Romanian bank, extending the availability period to May 2025. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As at 30 September 2024, €4.1 million (€4.5 million for 31 December 2023) was utilized from the aforementioned facility.

As at 30 September 2024, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawdown €30.0 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 September 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 September 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €7.1 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 September 2024
Equity	
Ordinary shares	
Opening balance 1 January 2024	**67**
Balance 30 September 2024	**67**
Share premium	
Opening balance 1 January 2024	**123,940**
Balance 30 September 2024	**123,940**

€' 000	Consolidated 31 December 2023
Equity	
Ordinary shares	
Opening balance 6 March 2023	**-**
Share issue	**67**
Balance 31 December 2023	**67**
Share premium	
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 September 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 September 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

On 31 October 2024, Frigo DebtCo plc issued €20 million Senior Secured Notes due 2026 (the "New Senior Secured Notes"). The New Senior Secured Notes mature on 27 March 2026 and have an interest rate consisting of a margin of 4% cash and 11.5% PIK which is paid or accrued semi-annually on November 1 and May 1 each year. The New Senior Secured Notes were issued by utilizing existing debt capacity within the documentation governing the Company's €75 million Senior Secured Notes due 2026 (the "Existing Senior Secured Notes") and the Company's €150 million Senior Secured Second Lien Notes due 2028 (the "Existing Second Lien Notes").

The New Senior Secured Notes are (a) pari passu with the Existing Senior Secured Notes and secured on the same collateral as the Existing Senior Secured Notes subject to agreed security principles and certain perfection requirements; and (b) subject to a priority mandatory redemption, subject to certain permitted deductions, using net proceeds of certain asset disposals in the Group's ICM and Glass segments. Certain subsidiaries of the Company will accede to the Notes Purchase Agreement and the indenture governing the New Senior Secured Notes as guarantors of the New Senior Secured Notes, subject to certain limitations under applicable law.

Frigo DebtCo plc elected to pay the interest due on 1 November 2024, of €4.9 million and €9.1 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 1 November 2024, the total principal amount of the Senior Secured Notes and the Reinstated Notes is €84.4 million and €171.4 million, respectively.

There are no other 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') were involved in confidential arbitration proceedings with an approximate value of €57 million commenced by another subsidiary of the Group (the 'Claimant') in connection with certain alleged intra-group payables. In November 2024, the relevant arbitral tribunals issued awards which were entirely in favor of the Respondents. These awards may be subject to challenge or appeal in the relevant jurisdictions and there can be no assurance that the Respondents will ultimately be successful in resisting any such challenges or appeals.

The Claimant has also brought certain other legal proceedings concerning alleged intra-group payables with an approximate value of €1 million. A judgment has been issued in relation to one of these claims ordering the Respondents to pay approximately €1 million to the Claimant. An appeal of that judgment has been refused and the Respondents are considering whether to bring a further appeal. The Respondents are vigorously defending these claims, but there can be no assurance that the Respondents will ultimately be successful in defending these claims. There are no other significant litigations or arbitration disputes before judicial or administrative bodies that have a significant impact on the condensed financial statements or the operation of the Group.

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 September 2024 amount to €1.2 million (€1.3 million as at 31 December 2023).

14(b) Capital commitments

Capital commitments for September 2024 amount to €1.1 million (€4.6 million for December 2023).

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 €0.65 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 September 2024**	**Consolidated Period 6 March - 30 September 2023**
Purchase of services - A.G. Leventis Nigeria Limited	**(507)**	**(1,519)**
Sale of goods - Nigerian Bottling Company Limited	**31,500**	**15,613**

Frigoglass Industries (NIG) Ltd had an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria which was terminated in August 2024. Frigoglass Industries (NIG) Ltd has a freight forwarding agreement with A.G. Leventis 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 September 2024	Consolidated 31 December 2023
Current payables	-	(64)
Current receivables	10,458	7,301
Dividend payable	(1,119)	(2,017)
	9,340	5,220

Note 16 - Cash flow information

16(a)- Net debt reconciliation

€' 000	Consolidated 30 September 2024	Consolidated 31 December 2023
Total borrowings	308,193	306,393
Total lease liabilities	3,197	4,001
Cash and cash equivalents	(15,774)	(53,172)
Net debt	295,616	257,222

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
Financing cash flows		
Proceeds from borrowings	96,398	-
Repayments of borrowings	(117,974)	-
Principal repayments of lease obligations	-	(2,426)
Interest paid	(6,585)	-
Total cash flows	(28,161)	(2,426)
Foreign exchange adjustments	(2,040)	(24)
New leases	-	1,606
Other non-cash movements	32,001	40
Balance as at 30 September 2024	308,193	3,197

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 30 September 2024	Consolidated 31 December 2023
Cash at bank, in transit and in hand	5	4
Short-term deposits	15,769	53,168
Total cash and cash equivalents	15,774	53,172

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €9.0 million (€28.8 million as at 31 December 2023) and €0.9 million (€4 million, as at 31 December 2023) respectively, as of 30 September 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.

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Frigo DebtCo plc

Special Purpose Financial Information of the period ended 30 September 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

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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. 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Frigoglass Group
Special Purpose Financial Information
1 January – 30 September 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 nine months ended 30 September 2024

Financial review

Sales in the Commercial Refrigeration segment increased by 0.6% at €259.7 million in the nine months of 2024, buttressed by sustained volume growth momentum in India and orders in Africa in the third quarter. Sales in the Glass segment declined by 27.3% at €71.4 million, reflecting the impact from the devaluation of the Nigerian Naira, overshadowing the benefits from the implemented revenue management initiatives in a highly inflationary environment and the volume growth across all operations. Overall, Group's reported sales decreased by 7.1% to €331.2 million, with Frigoglass Eurasia LLC, the Group's subsidiary in Russia, accounting for 19.4% of Group's sales (16.4% in the nine months of 2023).

Gross profit increased by 3.2% to €51.8 million. The gross profit margin expanded by 160 basis points to 15.7%, primarily driven by lower material cost following the implementation of several initiatives related to the optimization of coolers' components and materials' sourcing, as well as the improved production cost in Romania owing to the continuous ramp-up of production. The gross profit margin was also supported by agile price adjustments in Glass. These factors more than offset the adverse effect from the devaluation of the Nigerian Naira and the cost inflation in Glass, the less favorable product mix in Commercial Refrigeration as well as the higher logistics cost caused by the shipping crisis in the Red-Sea.

Administrative expenses decreased by 0.6% to €15.9 million, driven by the lower employee costs associated to last year's reorganization initiatives, the reduction of insurance related expenses and the devaluation of the Nigerian Naira. Administrative expenses as a percentage of sales increased to 4.8%, from 4.5% in the nine months of 2023.

Selling, distribution and marketing expenses increased by 7.2% to €14.2 million, primarily reflecting higher warranty costs due to the increased sales in the Commercial Refrigeration business in the third quarter as well as higher travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 4.3%, from 3.7% in the nine months of 2023.

Development expenses decreased by 28.5% to €1.3 million, driven by lower employee costs and the reduction of various expenses. As a percentage of sales, development expenses decreased to 0.4%, from 0.5% in the prior year period.

Net finance costs were €15.6 million, compared to €14.7 million last year, primarily reflecting higher interest expenses. 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.

Income tax expense amounted to €12.9 million, compared to €12.6 million last year.

Net loss attributable to shareholders was €12.4 million, compared to a net loss of €32.7 million in the nine months of 2023 which was impacted by €17.3 million of advisory fees and other expenses related to the successful completion of the Restructuring of the Group's capital structure on April 27, 2023.

Cash Flow and Balance Sheet

Net cash from operating activities improved to €4.5 million, compared to €1.4 million in the nine months of 2023. Last year's cash flow from operating activities was impacted by the payment of fees and expenses on or about the completion of the Restructuring on 27 April 2023.

Net cash used in investment activities was €7.4 million, compared to €21.2 million in the nine months of 2023. The reduction reflects the exceptionally high capital expenditures in the prior year period associated with the construction of a state-of-the art plant in Romania.

Net cash used in financing activities amounted to €32.1 million, compared to net cash from financing activities of €33.4 million in the nine months of 2023. 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 Nigeria related to importation of materials in the nine months of 2024.

Net trade working capital as of 30 September 2024 reached €96.4 million, compared to €110.2 million as of 30 September 2023. This improvement primarily reflects initiatives to reduce inventories in Commercial Refrigeration and the devaluation of the Nigerian Naira.

Capital expenditures were €7.6 million, of which 7.1 million relates to purchases of property, plant and equipment and €0.5 million relates to purchases of intangible assets, compared to €21.6 million in the period ended 30 September 2023, of which €21.4 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 decreased by 10.1%, impacted by lower volume sold and a less favorable product mix. Sales in Bulgaria, Poland, Romania and Sebia were lower year-on-year, mainly reflecting the strategic shift from a key soft drink customer. Volume growth momentum sustained in Russia following increased orders from various customers, albeit sales weighed down by a less favorable customer mix and Ruble's devaluation. Sales in Russia accounted for 11.7% of Group's sales. Our Asset Performance Services business saw sales increasing by a low single digit rate, driven by pricing and business expansion initiatives, more than offsetting the impact from Ruble's devaluation. Sales in West Europe decreased by 6.0%, driven by lower orders from a key soft drink customer due to a strategic shift and a less favorable product mix. The growth in France, Germany and Portugal partially compensated for the lower orders in Italy. Our Asset Performance Services business saw sales increasing by a mid-single digit rate primarily reflecting the expansion in Sweden as well as pricing initiatives.

Africa and Middle East

Sales in Africa and the Middle East increased marginally (+0.4% y-o-y) compared to the same period last year. Higher volume sold and market share gains in North Africa were offset by the devaluation of South African and Nigerian currencies as well as the less favorable product mix. In South Africa, sales were up by a double-digit rate, led by strong orders' execution following increased production output and availability of imported raw materials after a congestion period across the county's major ports early in the year.

Asia

Sales in Asia increased by a double-digit rate (+30.0% y-o-y), with volume momentum materially accelerating in Q3 2024, driven by strong demand in India, cooler placements in Indonesia and orders in central Asia. In India, our sales more than doubled in the third quarter, 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, our focus remains on enhancing our product offering to increase market share in the region.

Adjusted EBITDA of the Commercial Refrigeration business increased by 52.7% to €20.6 million, with the respective margin improving by 270 basis points to 7.9%. 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

In Africa, our flagship glass container operations offer substantial long-term growth opportunities derived from the growing population and urbanization trends, despite the short-term challenges. We operate a sizeable and leading manufacturing platform with multiple color glass furnaces capabilities and synergistic metal crowns and plastic crates products, which together with the existing multifaceted barriers to entry, ensure 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. We remain highly confident on our performance going forward due to the strong and long-standing relationships with nearly all top beverage brands in the region, the best-in-class manufacturing capabilities with European efficiency, the deep technical and product development expertise and our strong management team. At the same time, we remain alert on the current macroeconomic volatility in the country, focusing on ensuring our business exhibits operational resilience and our ability to tap profitable growth. We are satisfied with our performance year-to-date and the progress of our transformation plan under these challenging conditions, which was reflected in profitability margin expansion over the last two quarters.

Glass business' sales decreased by 27.3% to €71.4 million, reflecting the impact from the devaluation of the Nigerian Naira. We continued to execute well in this challenging environment, with volume increasing across all operations. Volume growth and pricing actions partly mitigate the ongoing inflation and currency devaluation. Glass containers' sales were also supported by increased export activity in neighboring countries, balancing our exposure to Naira's volatility and increasing inflows in hard currency. Metal crowns and plastic crates also saw volume growth. On a currency neutral basis, sales grew by 79% with solid pricing to mitigate the impact of inflation and Naira's devaluation.

Adjusted EBITDA of the Glass business decreased by 35.1% to €13.9 million. Adjusted EBITDA margin was 19.4%, compared to 21.8% in the nine months of 2023. The Adjusted EBITDA margin was impacted by the higher production cost and the devaluation of the Nigerian Naira partly balanced by pricing adjustments and volume growth. Despite the challenging market environment, EBITDA margin in the quarter was significantly improved, to 26.1% (from 16.7% in Q3 2023), reflecting ongoing price adjustments and cost improvement measures.

Condensed Consolidated Statement of Financial Position

€' 000	Reference	Consolidated 30.09.2024	31.12.2023	30.09.2023*
Assets:				
Non-current assets				
Property, plant and equipment		124,072	157,411	163,802
Right-of-use assets		2,762	3,239	2,008
Intangible assets		106,883	107,167	182,238
Deferred tax assets		2,738	2,738	2,226
Other non-current assets		359	332	325
Total non current assets		236,814	270,888	350,600
Current assets				
Inventories	3	74,937	85,747	80,705
Trade receivables	4	80,833	71,419	81,448
Other receivables		13,761	22,054	17,645
Current tax assets		2,698	2,841	2,774
Cash and cash equivalents		15,774	53,172	59,065
Total current assets		188,002	235,233	241,637
Total Assets		424,817	506,120	592,237
Liabilities:				
Non-current liabilities				
Borrowings	5	250,699	232,766	222,367
Lease Liabilities		1,990	2,330	1,296
Deferred tax liabilities		27,254	34,741	36,066
Retirement benefit obligations		3,519	3,698	3,711
Provisions		4,994	4,438	4,682
Total non current liabilities		288,456	277,974	268,122
Current liabilities				
Trade payables		59,410	65,672	51,965
Other payables		38,862	55,981	48,357
Current tax liabilities		7,269	8,566	7,803
Borrowings	5	57,494	73,627	82,386
Lease Liabilities		1,206	1,671	1,211
Total current liabilities		164,242	205,518	191,722
Total Liabilities		452,698	483,492	459,844
Equity:				
Capital and reserves attributable to shareholders		(51,957)	(11,878)	86,966
Non-controlling interests		24,076	34,507	45,427
Total Equity		(27,882)	22,629	132,393
Total Liabilities and Equity		424,817	506,120	592,237

* 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 30.09.2024	30.09.2023*
Revenue from contracts with customers	2	**331,152**	356,334
Cost of goods sold		**(279,312)**	(306,114)
Gross profit		**51,840**	**50,220**
Administrative expenses		**(15,893)**	(15,987)
Selling, distribution and marketing expenses		**(14,238)**	(13,276)
Development expenses		**(1,253)**	(1,754)
Other operating income		**1,250**	557
Other gains/(losses) - net		7	(293)
Operating Profit / (Loss)		**21,713**	**19,466**
Finance costs	6	**(34,246)**	**(34,099)**
Finance income	6	**18,608**	**19,358**
Finance costs - net		**(15,638)**	**(14,740)**
Profit / (Loss) before Income Tax and Restructuring activities		**6,075**	**4,725**
(Losses) / Gains from Restructuring activities	7	**-**	(17,304)
Profit / (Loss) before income tax		**6,075**	**(12,579)**
Income tax expense		**(12,936)**	(12,615)
Profit / (Loss) for the period		**(6,861)**	**(25,194)**
Attributable to:			
Non-controlling interests		**5,533**	7,515
Shareholders		**(12,395)**	(32,709)
		(6,861)	**(25,194)**
Adjusted EBITDA	2	**34,530**	**34,907**

* 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

	Consolidated Three months ended	
€' 000	30.09.2024	30.09.2023*
Revenue from contracts with customers	**99,813**	94,358
Cost of goods sold	**(82,444)**	(80,039)
Gross profit	**17,368**	**14,319**
Administrative expenses	**(5,024)**	(4,783)
Selling, distribution and marketing expenses	**(4,646)**	(4,298)
Development expenses	**(408)**	(676)
Other operating income	**696**	19
Other gains/(losses) - net	**9**	(262)
Operating Profit / (Loss)	**7,996**	**4,319**
Finance costs	**(12,396)**	**(9,152)**
Finance income	**3,978**	**(4,041)**
Finance costs - net	**(8,419)**	**(13,193)**
Profit / (Loss) before Income Tax and Restructuring activities	**(423)**	**(8,873)**
(Losses) / Gains from Restructuring activities	**-**	-
Profit / (Loss) before income tax	**(423)**	**(8,873)**
Income tax expense	**(3,731)**	(180)
Profit / (Loss) for the period	**(4,154)**	**(9,053)**
Attributable to:		
Non-controlling interests	**1,872**	293
Shareholders	**(6,026)**	(9,347)
	(4,154)	**(9,053)**
Adjusted EBITDA	**11,798**	**7,290**

* 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 30.09.2024	30.09.2023*
Profit / (Loss) for the period		**(6,861)**	**(25,194)**
Adjustments for:			
Income tax expense		**12,936**	12,615
Depreciation		**12,816**	15,441
Provisions		**(50)**	(766)
Finance costs - net	6	**15,638**	14,740
Net (gain)/loss on disposal of property, plant and equipment		**(12)**	-
Changes in working capital:			
Decrease / (increase) of inventories		**742**	21,128
Decrease / (increase) of trade receivables		**(20,167)**	(14,305)
Decrease / (increase) in other current and non-current assets		**2,471**	10,561
(Decrease) / increase of trade payables		**1,761**	(24,724)
(Decrease) / increase of other current and non-current liabilities		**(7,497)**	50
Less:			
Income taxes paid		**(7,255)**	(8,148)
(a) Cash flows from / (used in) operating activities		**4,522**	**1,399**
Cash flows from investing activities			
Purchase of property, plant and equipment		**(7,057)**	(21,376)
Purchase of intangible assets		**(519)**	(215)
Proceeds from disposal of property, plant and equipment		**49**	-
Proceeds from disposal of subsidiary		**91**	370
(b) Net cash flows (used in) / from investing activities		**(7,434)**	**(21,221)**
Net cash generated from operating and investing activities (a) + (b)		**(2,913)**	**(19,822)**
Cash flows from financing activities			
Proceeds / (Repayments) from / of borrowings		**(21,576)**	52,797
Interest paid		**(7,926)**	(11,226)
Principal elements of lease payments		**(2,426)**	(1,849)
Dividends paid to non-controlling interests		**(160)**	(6,350)
(c) Net cash flows from / (used in) financing activities		**(32,087)**	**33,371**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(35,001)**	**13,549**
Cash and cash equivalents at the beginning of the period		**53,172**	**63,405**
Effects of exchange rate changes on cash and cash equivalents		**(2,397)**	(17,889)
Cash and cash equivalents at the end of the period		**15,774**	**59,065**

* 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 September 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 30.09.2024 ICM Operations	Glass Operations	Total	Period ended 30.09.2023 ICM Operations	Glass Operations	Total
Timing of revenue recognition						
At a point in time	**208,068**	**71,423**	**279,491**	207,571	98,267	305,837
Over time	**51,661**	**-**	**51,661**	50,497	-	50,497
Total Revenue from contracts with customers	**259,729**	**71,423**	**331,152**	258,067	98,267	356,334
Operating Profit / (Loss)	**12,269**	**9,444**	**21,713**	5,713	13,753	19,466
Finance costs - net	**(32,752)**	**17,114**	**(15,638)**	(40,665)	25,925	(14,740)
Profit / (Loss) before Income Tax and Restructuring Costs	**(20,483)**	**26,558**	**6,075**	(34,952)	39,678	4,725
Gains / (Losses) from restructuring activities	**-**	**-**	**-**	(17,304)	-	(17,304)
Profit / (Loss) before income tax	**(20,483)**	**26,558**	**6,075**	(52,257)	39,678	(12,579)
Income tax expense	**(2,433)**	**(10,503)**	**(12,936)**	755	(13,370)	(12,615)
Profit/(Loss) for the period	**(22,916)**	**16,055**	**(6,861)**	(51,502)	26,308	(25,194)
Profit/(Loss) to shareholders	**(22,519)**	**10,124**	**(12,395)**	(50,918)	18,209	(32,709)
Depreciation	**8,377**	**4,439**	**12,816**	7,806	7,635	15,441
Adjusted EBITDA*	**20,647**	**13,883**	**34,530**	13,519	21,389	34,907

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)

	Consolidated	
	Period ended	
€' 000	**30.09.2024**	**30.09.2023**
ICM Operations :		
East Europe	**91,704**	101,967
West Europe	**65,067**	69,194
Africa / Middle East	**33,914**	33,781
Asia	**69,044**	53,125
Total	**259,729**	258,067
Glass Operations :		
Africa	**71,423**	98,267
Total	**71,423**	98,267
Total Revenue from contracts with customers :		
East Europe	**91,704**	101,967
West Europe	**65,067**	69,194
Africa / Middle East	**105,337**	132,048
Asia	**69,044**	53,125
Consolidated	**331,152**	356,334

Reference 3- Inventories

	Consolidated	
€' 000	**30.09.2024**	**31.12.2023**
Current assets		
Raw materials	**37,510**	38,901
Work in progress	**1,792**	2,090
Finished goods	**28,217**	32,557
Spare parts	**10,596**	11,647
Inventories in transit	**2,821**	8,487
Less provision	**(5,998)**	(7,935)
	74,937	**85,747**

Reference 4 – Trade receivables

€' 000	Consolidated 30.09.2024	31.12.2023
Current assets		
Trade receivables from contracts with customers	**84,163**	74,942
Loss allowance	**(3,330)**	(3,523)
	80,833	**71,419**

Reference 5 – Borrowings

5(a) Net debt

Net debt	Consolidated 30.09.2024	31.12.2023
Total borrowings	**308,193**	306,393
Total Lease Liabilities	**3,197**	4,001
Cash & cash equivalents	**(15,774)**	(53,172)
Net debt	**295,616**	**257,222**

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €9.0 million (€28.8 million as at 31 December 2023) and €0.9 million (€4 million, as at 31 December 2023) respectively, as of 30 September 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 30.09.2024	31.12.2023
Bank overdrafts	**2,607**	2,651
Bank loans	**34,106**	61,829
Accrued interest for loans	**20,781**	9,147
Total current borrowings	**57,494**	**73,627**

The Group's outstanding balance of current borrowings amounts to €57.5 million (€73.6 million for 2023), including the accrued interest of borrowings 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 30.09.2024	31.12.2023
Bond loans	**245,980**	236,266
Bank loans	**7,094**	-
Unamortized costs for the issue of bond	**(2,375)**	(3,500)
Total Non current borrowings	**250,699**	**232,766**

The bond loans as of 30 September 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	
	30.09.2024	**30.09.2023**
Interest income	**613**	2,069
Exchange gain	**17,995**	17,290
Finance income	**18,608**	19,358
Interest Expense and bank charges	**(32,829)**	(29,139)
Exchange loss & Other Financial costs	**(1,125)**	(4,693)
Finance cost for lease liabilities	**(292)**	(267)
Finance cost	**(34,246)**	**(34,099)**
Finance costs - net	**(15,638)**	**(14,740)**

Reference 7– (Losses) / Gains from restructuring activities

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

For the period ended 30 September 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.