



**FriCo DebtCo plc Special Purpose Financial Information**  
First-Half 2024

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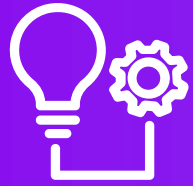
# H1 2024 Highlights and update on transformation plan initiatives

Serge Joris CEO



**frigoglass group**

# H1 2024 highlights



Aggressive pursuit of transformation plan



-1%

Commercial Refrigeration sales marginally down y-o-y, supported by 13% growth in Q2



+62%

Glass FX-neutral sales up y-o-y (Reported -39%), primarily on pricing



10%

Group EBITDA margin with 8.4% (+300bps y-o-y) in Commercial Refrigeration



21%

Glass EBITDA margin in Q2, +0.4pp y-o-y and +10.4pp vs Q1 2024



€13m

Y-o-Y inventory reduction, led by Commercial Refrigeration business

# Update on transformation plan initiatives

## Commercial Refrigeration



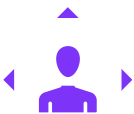
### Revenue

- Expansion strategy in North Africa to be concluded by 2024-end
- Frigoserve entry into Sweden complete with consummation of recent customer acquisition; Roadmap to further enhance presence in both existing and new markets
- New products to increase market penetration, unlock new markets and enhance profitability
- Well on track for launch Energy A class cooler by H1 2025



### Profitability

- Ongoing sourcing initiatives to improve material cost
- Enhancement of contribution margin for a high-volume model
- Upgraded offering through market leading options
- 6% average productivity improvement (Q2)



### Communication

- Participation in trade fair BrauBeviale 2024 in November
- Ongoing actions to increase brand awareness



# Update on transformation plan initiatives

## Glass



### Revenue

- Proactive commercial negotiations resulted in 19% average price increase in Q2 2024 (vs Q1 2024)
- Continuous focus on exports (+96% y-o-y), accounting for 12% of Glass sales vs 4% in H1 2023
- Assessment of opportunities for collaboration with distributors outside Nigeria



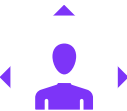
### Profitability

- Agile pricing resulted in material EBITDA margin improvement in Q2 2024 (+10.4pp vs Q1 2024)
- Execution of a solid sourcing strategy securing smooth production
- Completion of a furnace cold-repair in June and preparation of a rebuild next year



### Organisation

- Restructuring of the board with appointment of four new Independent NEDs to better align incentives, deepen skill set, and drive growth
- Restructuring of top management team with appointment of new Glass CEO – details to be announced in September (Group CEO to serve as interim) and appointment of new Glass CFO



### Communication

- Participation in trade fair BrauBeviale 2024 in November
- Ongoing actions to increase brand awareness (e.g. English and French websites, commercial presence)
- Celebrate Beta Glass 50 years of operation



# Operational Review

## Serge Joris CEO



FRG-26-MAG

# Marginal lower sales y-o-y on a solid turnaround in Q2

## East Europe

Sales **-1.7% y-o-y** impacted by an adverse product mix as volume grew by a mid-single digit; Incremental sales in Russia and Hungary, were more than offset by lower sales in Bulgaria, Poland and Romania

## West Europe

Sales **-3.2% y-o-y** impacted by a less favorable product mix as volume grew by a mid-single digit; Higher demand in France, Germany, Spain partly balanced by lower orders from a soft drink customer due to a strategic shift

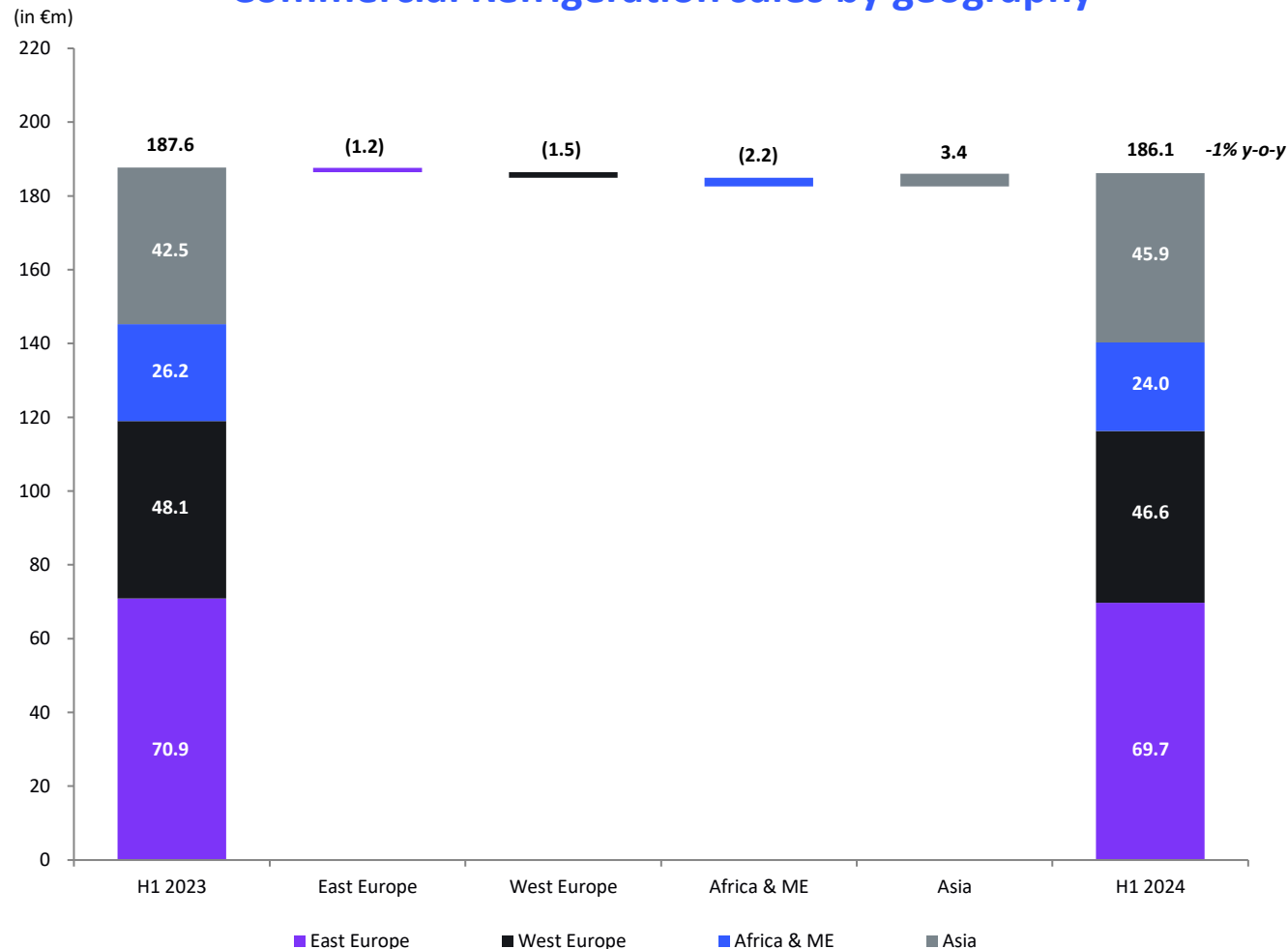
## Africa & ME

Sales **-8.3% y-o-y**; solid turnaround in Q2; South Africa sales were up by a double-digit rate driven by strong orders' execution following the increased production output

## Asia

Sales **+8.1% y-o-y**, driven by solid demand in India and orders in Indonesia; despite the devaluation of the Indian Rupee, sales in India were up on volume growth

Commercial Refrigeration sales by geography





# FX-neutral sales up 62% y-o-y on steep price increases

## Glass containers

Sales down 39.9% y-o-y impacted by the devaluation of the Nigerian Naira, partly mitigated by **agile pricing (+58% average price<sup>1</sup>)** and **exports related volume growth**

**Material increase of exports**, accounting for 12% of Glass sales (vs 4% H1 2023)

## Plastic crates

Performance impacted by FX headwinds, partly mitigated by price adjustments; **implementation of price increases resulting in 55% average price<sup>1</sup> growth**

## Metal crowns

FX headwinds more than offset the benefits from double-digit volume growth and pricing adjustments; **implementation of price adjustments resulting in 52% average price<sup>1</sup> growth**

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

## Glass operations sales



# Financial Review

Manos Metaxakis CFO



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# H1 2024 financial performance overview

## Commercial Refrigeration Operations

**Sales marginally below y-o-y** following a good recovery in Q2 (+13% y-o-y). Sales were impacted by an adverse product mix and lower orders from a soft-drink customer due to strategic shift. These factors were balanced by volume growth in India and Europe

**Adj. EBITDA up y-o-y** following improved production cost in Romania (compared to last year's light assembly operation in Q1 2023), reduced raw materials cost and better cost absorption. These factors were partly offset mainly by a less favorable product mix and higher logistics cost

## Glass Operations

**Sales impacted by the devaluation of the Nigerian Naira**, partially mitigated by agile pricing actions and higher exports activity

**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 Q2 2024 (compared to Q1 2024) with EBITDA margin reaching 21%

(in €m)	H1 2024	H1 2023	Chng, %
Sales	<b>186.1</b>	187.6	-0.8%
Adjusted EBITDA	<b>15.7</b>	10.2	53.5%
Adjusted EBITDA margin, %	<b>8.4%</b>	5.4%	3.0pp

(in €m)	H1 2024	H1 2023	Chng, %
Sales	<b>45.2</b>	74.4	-39.2%
Adjusted EBITDA	<b>7.0</b>	17.4	-59.5%
Adjusted EBITDA margin, %	<b>15.6%</b>	23.4%	-7.8pp

## Group

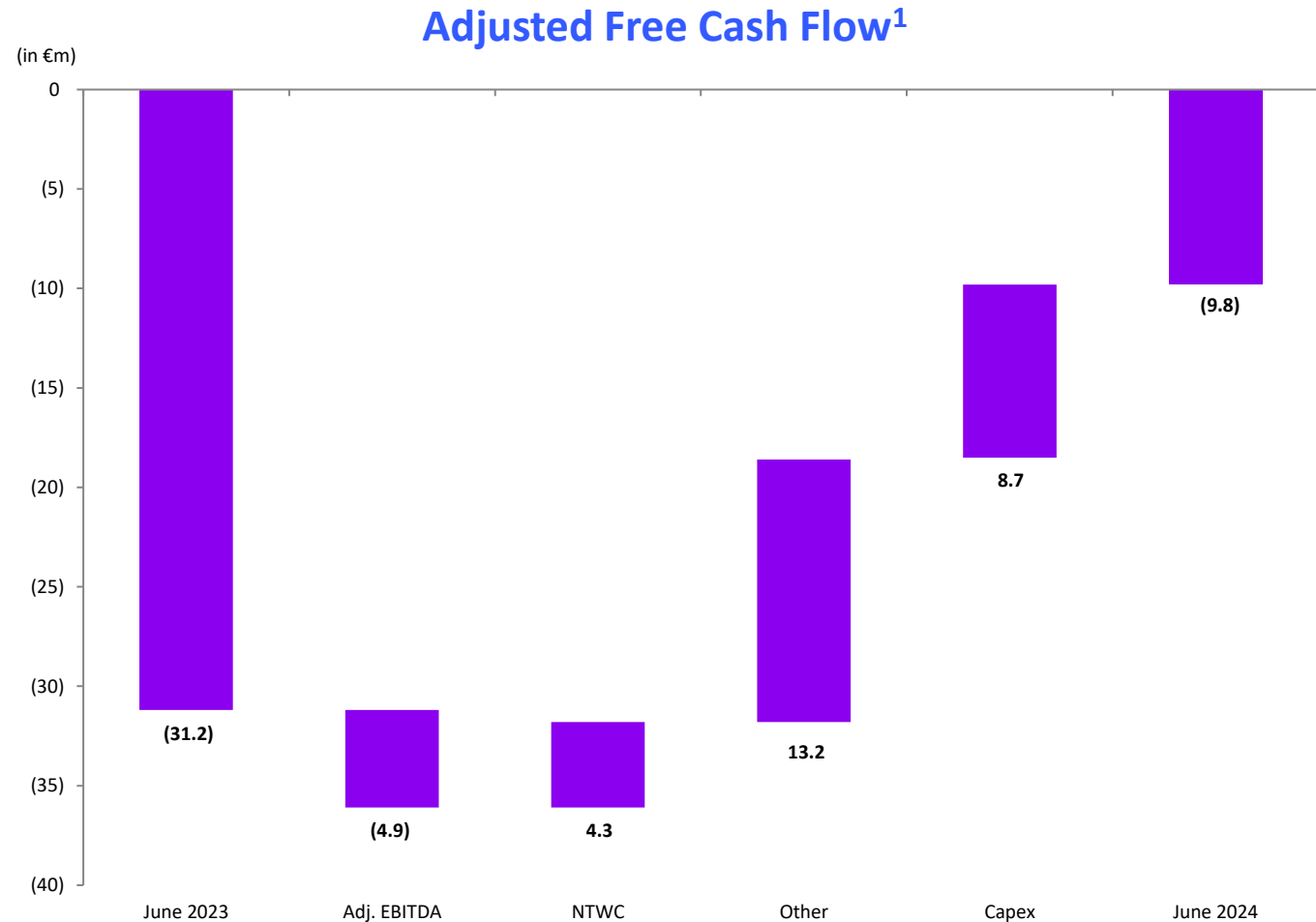
(in €m)	H1 2024	H1 2023	Chng, %
Sales	<b>231.3</b>	262.0	-11.7%
Adjusted EBITDA	<b>22.7</b>	27.6	-17.7%
Adjusted EBITDA margin, %	<b>9.8%</b>	10.5%	-0.7pp

# Tight working capital management and lower capex

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

- **Lower capex** as construction of Romanian plant completed in 2023
- **Lower net trade working capital outflow** mainly driven by tight management of payables
- €13m positive swing in **Other** primarily reflects last year's advisory fees and expenses related to Restructuring
- **Lower operating profitability** due to the challenging market environment in Nigeria

**Excluding last year's advisory fees and expenses related to Restructuring, FCF was broadly unchanged**



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 in partnership with the Strategy & Transformation Committee
- Remain vigilant on sales development in the second half of the year following the geopolitical and macro-economic challenges, potentially impacting demand and FX
- Continue with commercial negotiations in Nigeria – focused on pricing and payment terms – to mitigate inflation and FX headwinds
- Invest in targeted projects to promote innovation and sustainability
- Continue to drive cost improvement measures 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
- Finalize organizational changes in Nigeria



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**Q&A**



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