



**Frigo DebtCo plc Special Purpose Financial Information**  
Full-Year 2023

# Forward looking statements

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# Serge Joris

Frigoglass Group CEO

Joined Frigoglass Group on February 1st, 2024

Strong expertise spanning across innovation and technology, products and commercial strategies, as well as customer engagement and relations

Held executive and senior management roles in a wide range of companies across Europe, Asia and the USA

Former CEO and President of Girbau Group, a Barcelona-based multinational company with production facilities and subsidiaries worldwide

15-year tenure at Dover Corporation, a diversified global manufacturer and solutions provider, as CEO and President of Hydro Systems



# 2023 Highlights

Serge Joris CEO



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# Full-Year highlights



Focused on execution of our aggressive transformation plan



**+5%**

**Commercial Refrigeration** sales up y-o-y despite FX headwinds; **+25% y-o-y in Q4**



**+16%**

**Glass FX-neutral sales** up y-o-y (Reported -26%) following price increases



**8.2%**; *+190bps y-o-y*

**Comparable<sup>1</sup> Group EBITDA margin**



Inventory reduction initiatives supporting FCF improvement



**Cash position** of €53.2 million, despite FX impact

<sup>1</sup> Comparable EBITDA excludes the business interruption reimbursement in FY 2022

# Strong traction of an aggressive transformation plan



## New Organizational Structure

- COO position in Commercial Refrigeration and Glass
- Head Office re-organization



**Material & overheads costs reduction to enhance gross margin**



**New ICM products to expand and diversify customer base**



**Quick respond to Nigeria's market volatility through pricing**



**Strong focus on Glass export markets**

- Hard currency inflows

# We are building strong momentum as a global Group

New brand identity across verticals

**frigoglass**

**betaglass**

**frigoserve**



Inauguration of state-of-the-art cooler plant in Romania



Launch of complete range of Class B energy coolers



EcoVadis Platinum Sustainability ranking



**frigoglass group**  
We Cool the Future. We Preserve Freshness.

We've had our Net-Zero targets approved



# Globally acknowledged for our commitment to ESG

- Frigoglass awarded Platinum EcoVadis certificate for 2023 with a record 86%; top-rated for 7 consecutive years and Platinum-ranked for 4.
- Unrivaled leader in commercial coolers and glass packaging business, as the industry's sole recipient of a Platinum EcoVadis distinction
- Constantly improving sustainability performance and extending lead vs. peers, with full suite of outstanding ratings across all four EcoVadis performance categories: Environment, Labor and Human Rights, Sustainable Procurement, and Ethics

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ecovadis





# Operational Review

## Serge Joris CEO



FRG-26-MAG

# Good progress in 2023

## East Europe

Sales **+12.1% y-o-y** supported by a strong Q4; high-single digit volume growth and pricing actions

## West Europe

Sales **+3.7% y-o-y** due to increased demand in Germany, Greece, Sweden and UK and pricing; Growth was also supported by Asset Performance Services

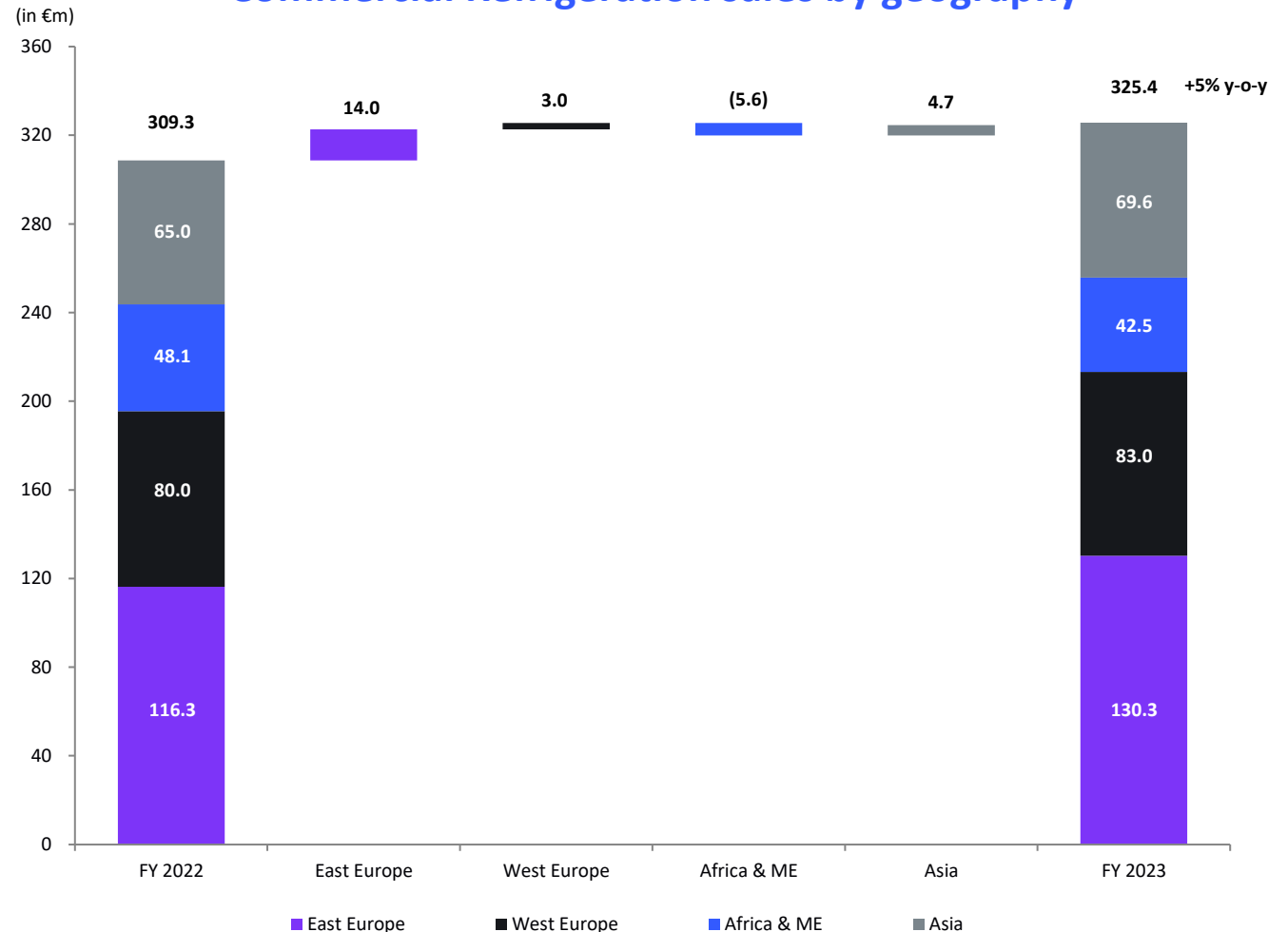
## Africa & ME

Sales **-11.6% y-o-y**, impacted by FX headwinds and orders' phasing in South Africa; good recovery in Q4

## Asia

Sales **+7.2% y-o-y**, led by double-digit volume growth in India, despite FX headwinds

### Commercial Refrigeration sales by geography



# Fundamentals remain solid despite short-term challenges

## Glass containers

Sales **-25.9% y-o-y** due to soft beverage consumption and inflationary pressures; **+c.16% on an FX-neutral basis** due to pricing

## Plastic crates

Performance impacted by FX headwinds

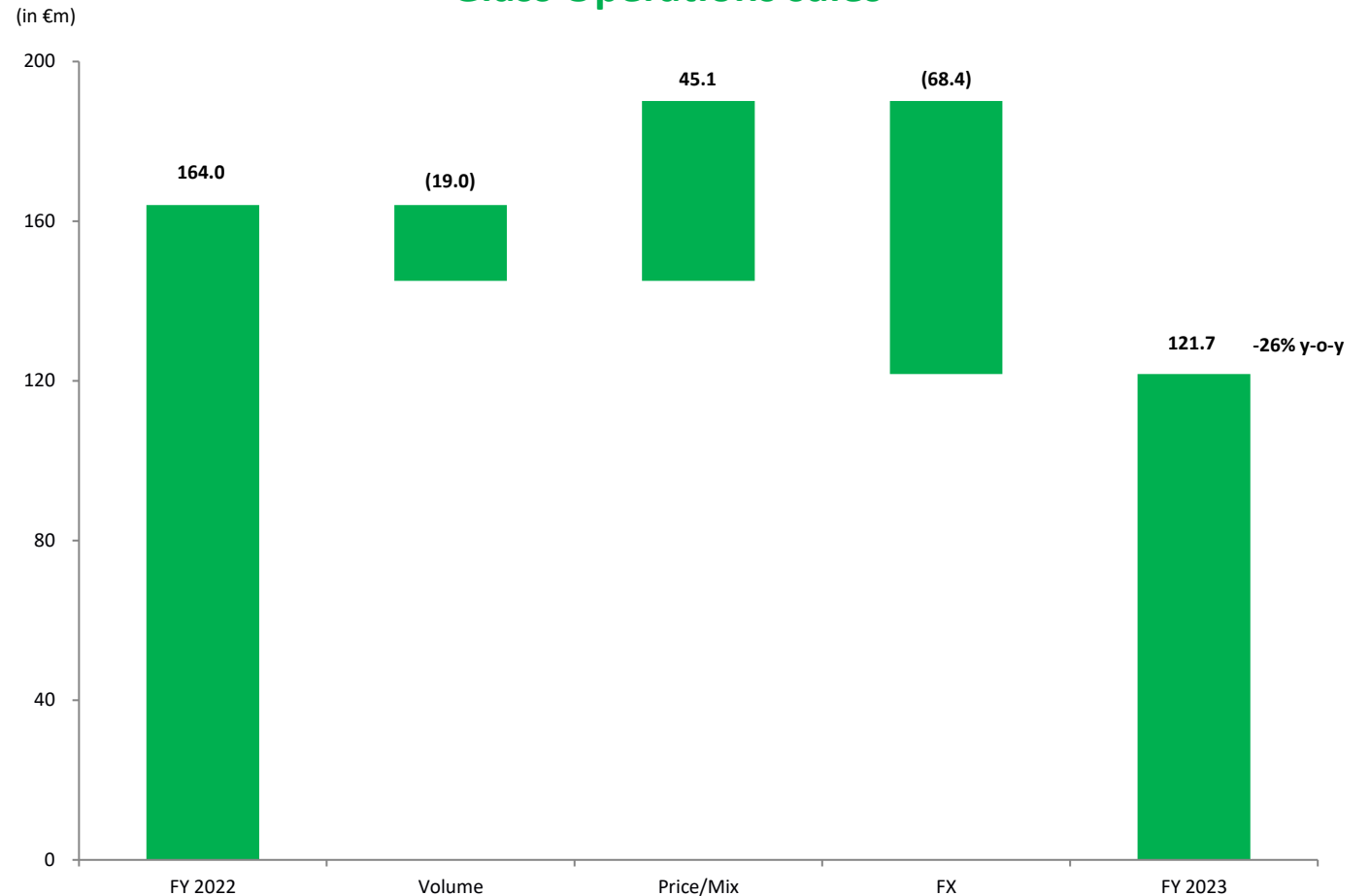
## Metal crowns

Lower y-o-y orders and FX headwinds impacted sales

**Fundamentals remain solid in Nigeria despite the current macro related headwinds; Well positioned to capture the rebound in demand**

**Exploring further growth initiatives in the region; Increase of export activity**

## Glass Operations sales



# Financial Review

## Manos Metaxakis CFO



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# FY 2023 financial performance overview

## Commercial Refrigeration Operations

Sales up y-o-y driven by initiatives to **expand customer base in India**, increased orders in East Europe and pricing, offsetting the adverse FX impact

**Comparable<sup>1</sup> EBITDA improvement** following price initiatives, lower logistic and raw material cost, partly balanced by higher production payroll cost and a less favorable product mix

## Glass Operations

**Sales impacted by soft orders** in glass containers and Naira's devaluation, partly offset by pricing actions

**Adj. EBITDA impacted by Naira's devaluation**, volume reduction, raw material shortages in Q2 and cost inflation, partly offset by pricing and improved energy mix

## Group

(in €m)	FY 2023	FY 2022	Chng, %
Sales	325.4	309.3	5.2%
Adjusted EBITDA	13.1	6.6	98.7%
Adjusted EBITDA margin, %	4.0%	2.1%	1.9pp
Comparable <sup>1</sup> EBITDA	13.1	-7.3	n.m.
Comparable <sup>1</sup> EBITDA margin, %	4.0%	-2.4%	n.m.

(in €m)	FY 2023	FY 2022	Chng, %
Sales	121.7	164.0	-25.8%
Adjusted EBITDA	23.3	37.1	-37.2%
Adjusted EBITDA margin, %	19.2%	22.7%	-3.5pp

(in €m)	FY 2023	FY 2022	Chng, %
Sales	447.1	473.3	-5.5%
Adjusted EBITDA	36.4	43.7	-16.7%
Adjusted EBITDA margin, %	8.2%	9.2%	-1.0pp
Comparable <sup>1</sup> EBITDA	36.4	29.8	22.1%
Comparable <sup>1</sup> EBITDA margin, %	8.2%	6.3%	1.9pp

<sup>1</sup> Comparable EBITDA excludes the business interruption reimbursement in FY 2022

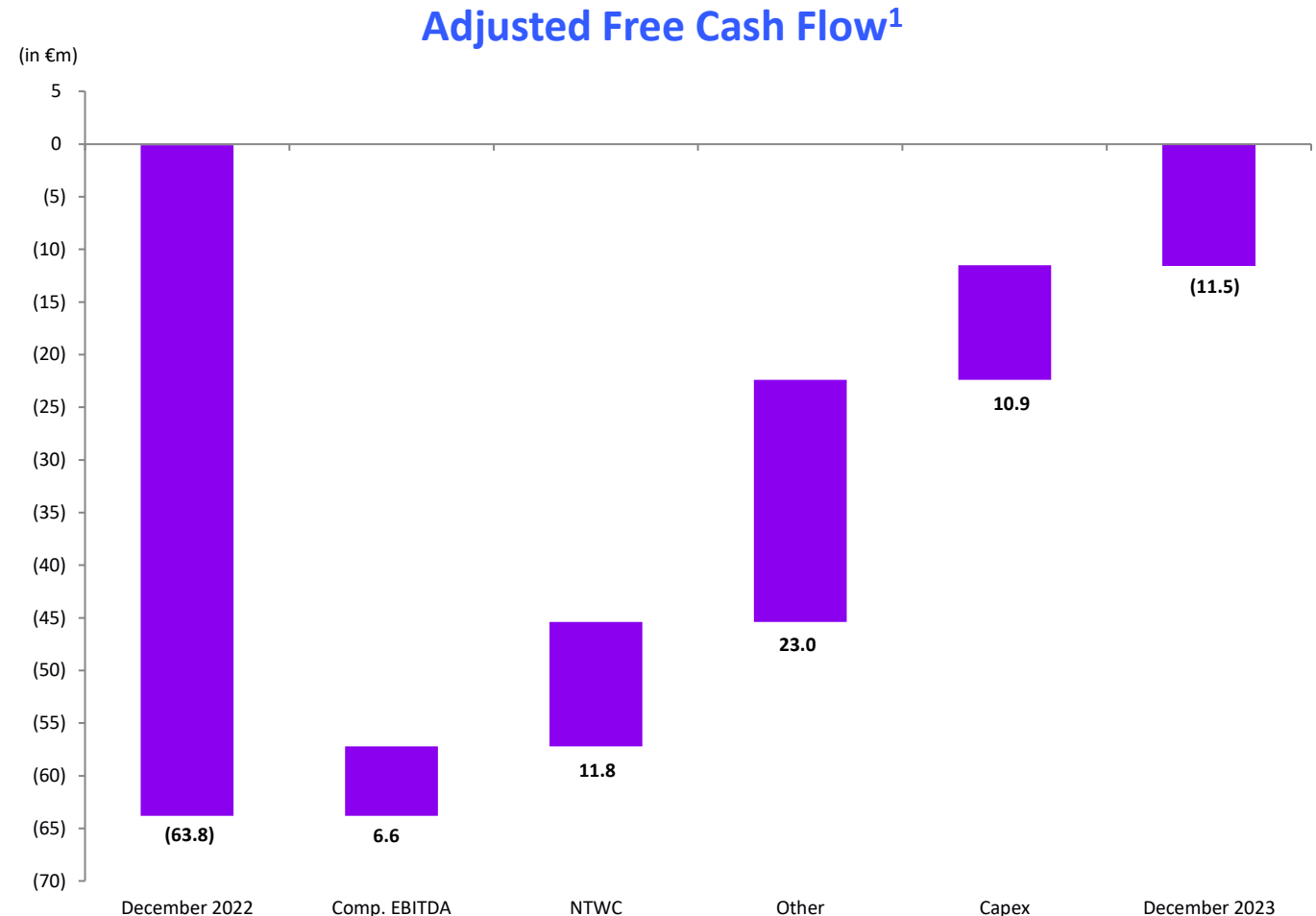
# Operating improvements resulted in lower FCF burn

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

-€11.5m, improved by €52.4m y-o-y

- **Better operating profitability<sup>2</sup>**
- **Improved net trade working capital outflow** through inventories reduction primarily in Commercial Refrigeration
- “Other” inflow mainly includes VAT collections, higher accruals for discounts following Q4 sales and increased customer advances
- **Lower capex** as the bulk of spending related to the reconstruction of the Romanian plant occurred in H2 2022
- FCF includes the payment of restructuring related expenses

Notes:  
<sup>1</sup> Excluding advances related to insurance compensation due to the fire and proceeds from disposal of subsidiaries and PPE  
<sup>2</sup> Excluding insurance business interruption reimbursement



# Strategic Initiatives and 2024 Outlook

Serge Joris CEO



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# 2024 outlook

- Cautious on top-line development due to geopolitical and macro challenges
- In Q1, despite demand recovery, Glass business has been impacted by Naira devaluation
- Red Sea crisis resulted in higher logistics costs and, overall, production challenges in Commercial Refrigeration in Q1
- Price increases in Nigeria to partly offset the adverse currency impact
- Continuous cost improvement measures to support profitability margins
- Tight inventory management to drive further working capital efficiencies
- FY 2024 capex at approximately €26 million, reflecting materials pre-buying ahead of a furnace rebuild next year





# A new Frigoglass Vision guides us into the future

Our Vision is to be the leading supplier of cooling and glass packaging solutions and drive exceptional consumer experiences. We unite innovation, sustainability, and unmatched quality to make a positive impact on our business ecosystem and the environment.

**We cool the future.**

**We preserve freshness.**



# Strategic initiatives

01

## Implement growth initiatives

- Pursue growth opportunities in emerging markets, capitalizing on low penetration and rising beverage consumption
- Locate geographies where we can roll-out asset performance management; promote spare parts business
- Export opportunities for Glass

02

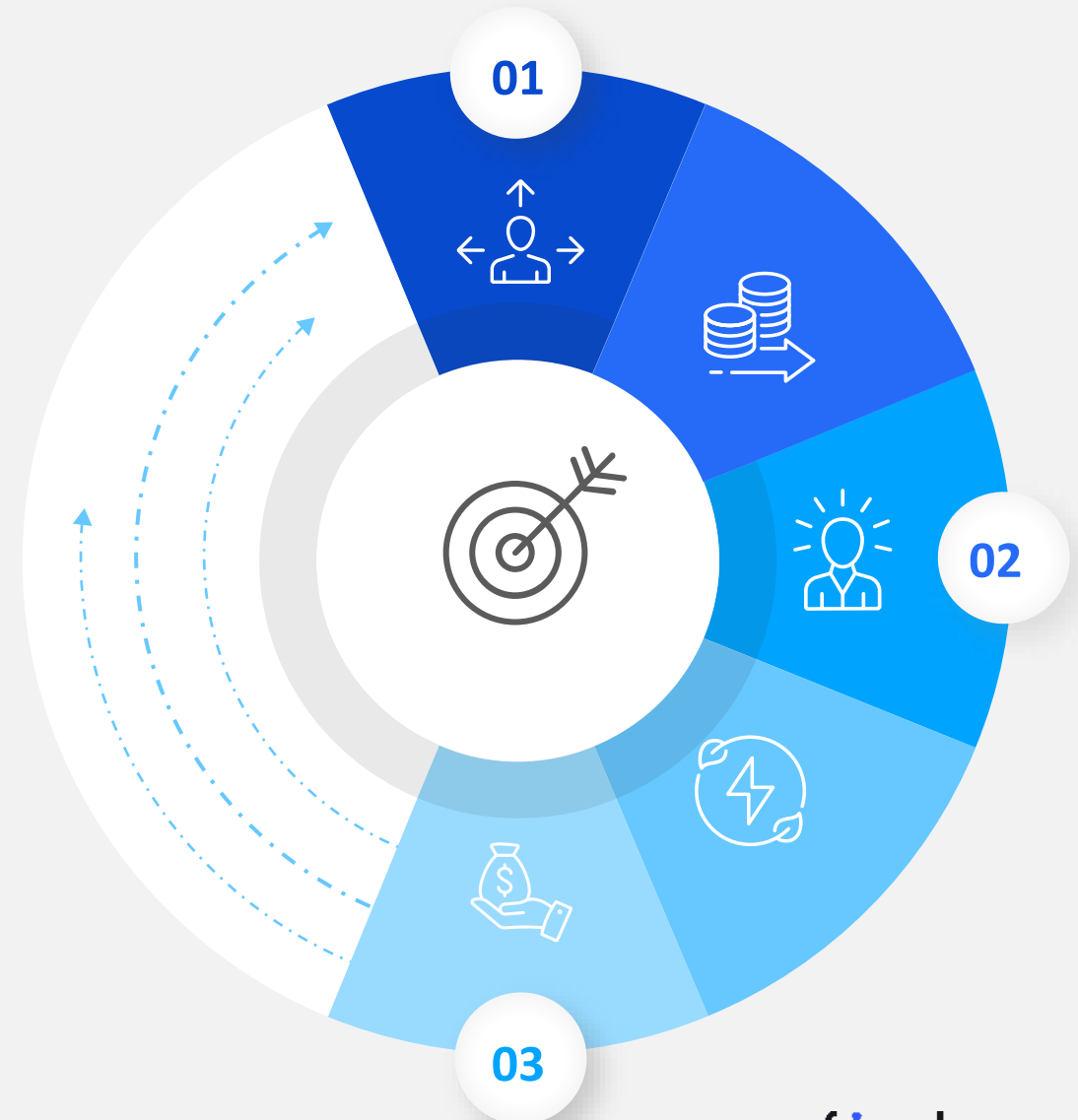
## Continue innovation leadership

- Digital transformation
- Sustainability: Less energy consumption – Class A energy rating coolers
- Lightweight bottles

03

## Cost leadership

- Material cost savings through best practices and supply base expansion
- Productivity improvement through decomplexify and lean initiatives
- Pricing actions to mitigate cost inflation



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**Q&A**



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