

# frigoglass group

**Frigo DebtCo plc FY 2025 Results**

29 April 2026

# Forward looking statements

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# FY 2025 Highlights

Serge Joris

Chief Executive Officer

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# Record performance, turnaround momentum building



Record results driven by disciplined execution of transformation initiatives



**+15%**

Commercial Refrigeration sales  
Bests previous record set in FY 2019



**3.3x**

€15.3m record EBITDA  
Commercial Refrigeration  
(vs €4.6m in FY 2024)



**Global**

Growth in every region



**+€13m**

Significant Free Cash Flow  
improvement vs 2024



**A+**

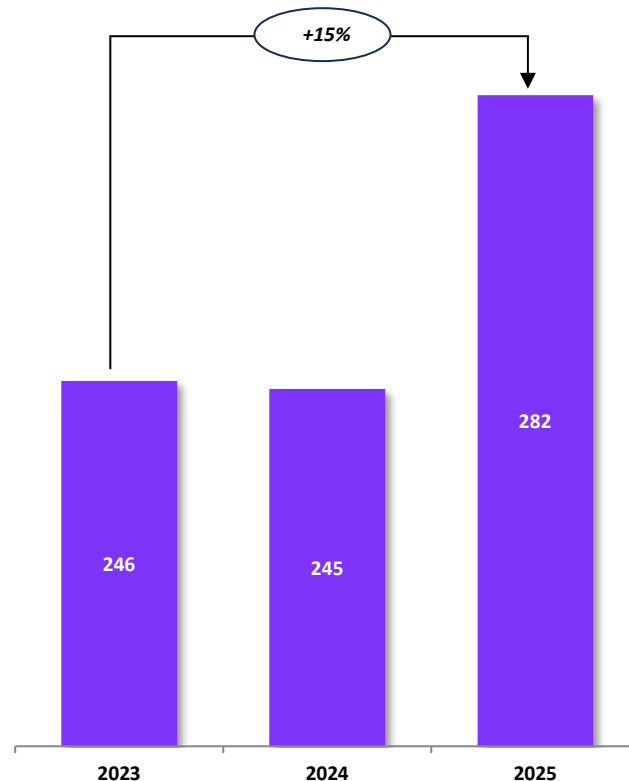
Strong start to the year  
validates expectations for  
FY 2026

Note: Financial Results refer to Continuing Operations

# A record year – transformation impact is compounding

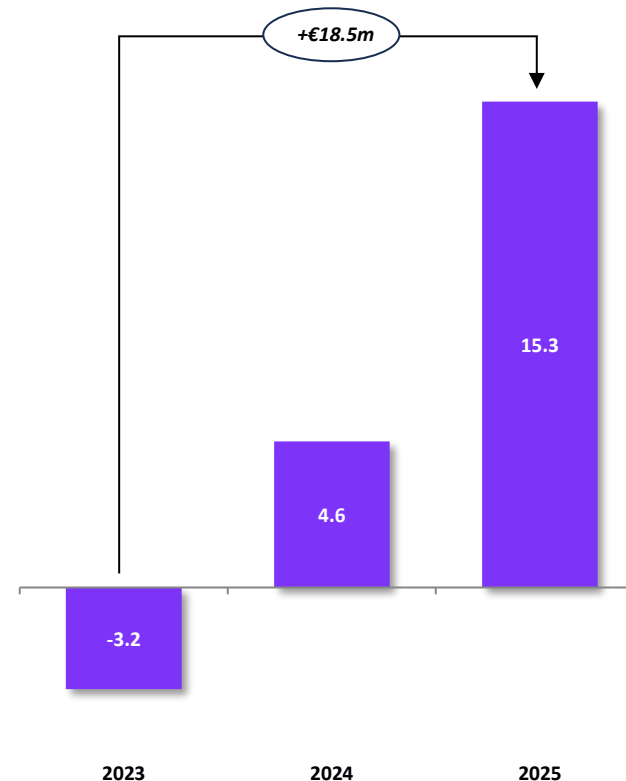
## Commercial Refrigeration sales

(in €m)



## Commercial Refrigeration Adj. EBITDA

(in €m)



## Transformation Initiatives

*Key focus areas of focus and initiatives*

<b>Revenue</b> Customer diversification and growth initiatives	<b>Profitability</b> Cost savings and contribution margin improvement	<b>Working Capital</b> Cash cycle improvement; focus on efficient planning
<b>Liquidity</b> Bridge financing, Notes maturities extension & Notes redemption	<b>Organizational efficiency</b> Mgmt team enhancement; business development	<b>Effectiveness &amp; controls</b> Dashboards, strategic planning and monitoring
<b>System upgrades</b> Salesforce rollout MES completion	<b>Quality &amp; Sustainability</b> Ecovadis Platinum Sound quality KPIs improvement	<b>Communication</b> Trade fairs (Venditalia, BrauBeviale)

Note: Financial Results refer to Continuing Operations. Adjusted EBITDA includes allocation of Head Office expenses to Glass Operation (Discontinued Operations)

# Growth in every market – led by Western Europe

## West Europe

Sales up 36% y-o-y, driven by

- increased demand from soft-drink customers, mainly in the energy drinks beverage market
- market share gains across multiple customer segments

## East Europe

Sales up 7% y-o-y, reflecting

- market share gains with existing customers beyond Coca-Cola bottlers
- enhancement of customer base
- solid orders in Hungary and Poland
- continuous growth of Asset Performance Services business

## Africa & ME

Sales up 9% y-o-y, with momentum sustaining in Q4, supported by

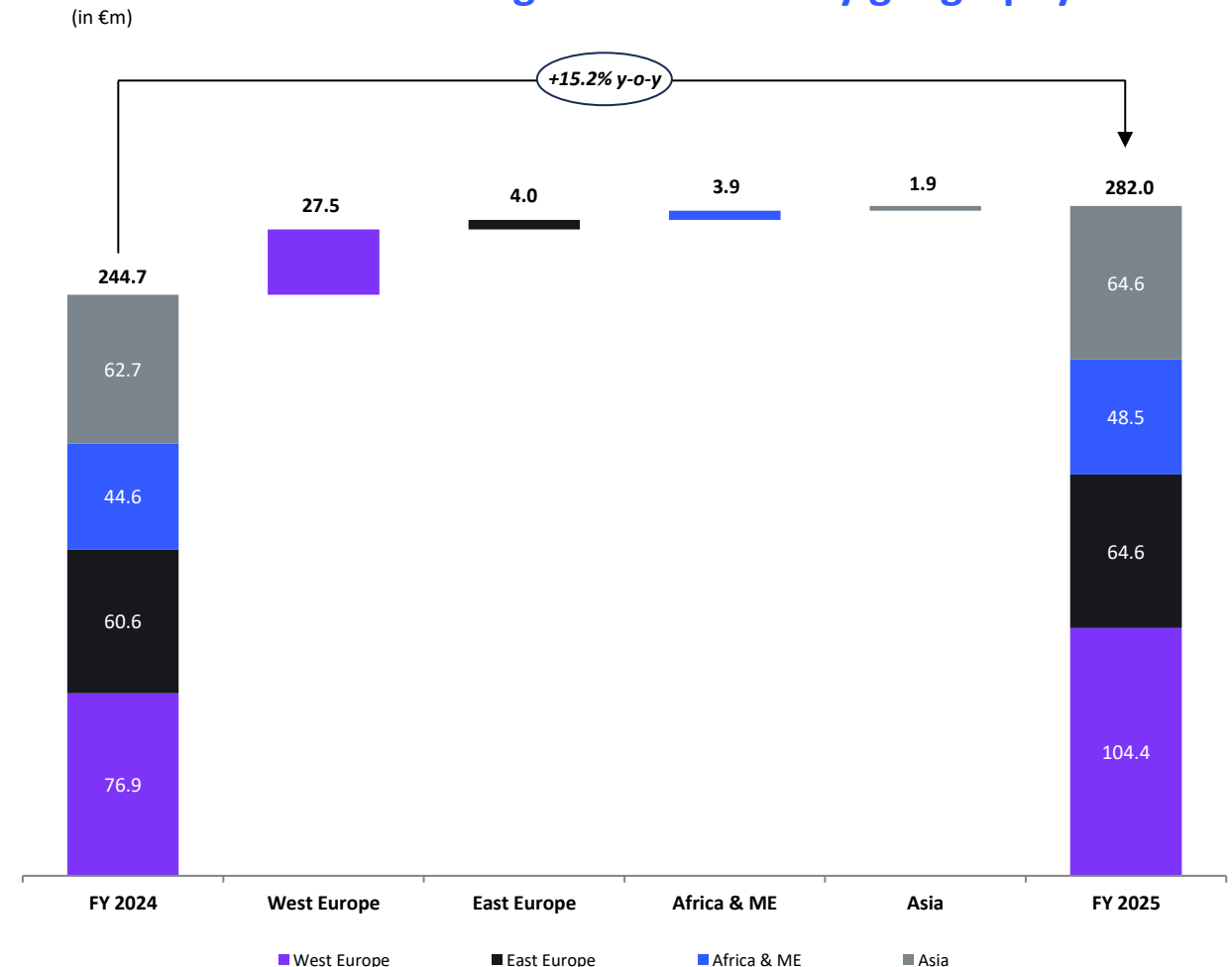
- solid volume growth momentum in South Africa
- market entry in Egypt
- increased activity of Asset Performance Services in South Africa

## Asia

Sales up 3% y-o-y, led by

- sustained volume growth in India, supported by customer base expansion related initiatives
- impacted by INR devaluation

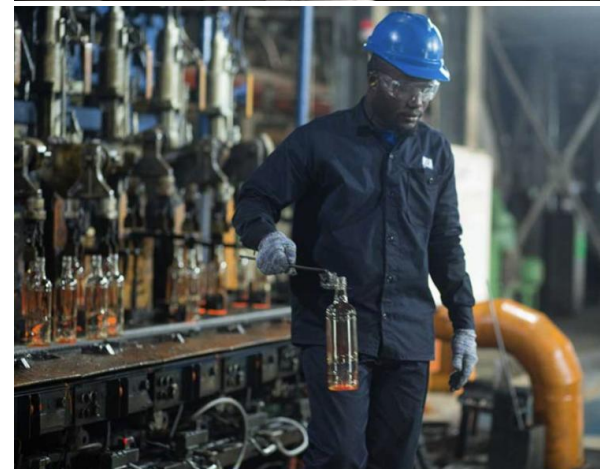
## Commercial Refrigeration sales<sup>1</sup> by geography



Note: <sup>1</sup>Sales from Continuing Operations

# Major group transformation milestone achieved with successful disposal of Glass packaging business

- **Agreement to sell Glass Operations announced on 8 December 2025** – significant interest by multiple parties due the division's exceptional performance
- Total consideration of **€98.1 million**
- Customary anti-trust and other regulatory approval requirements obtained in January 2026
- Transaction **consummated on 5 February 2026**
- Net proceeds used to **redeem part of its outstanding Notes in February 2026**



# Financial Review

Manos Metaxakis

Chief Financial Officer

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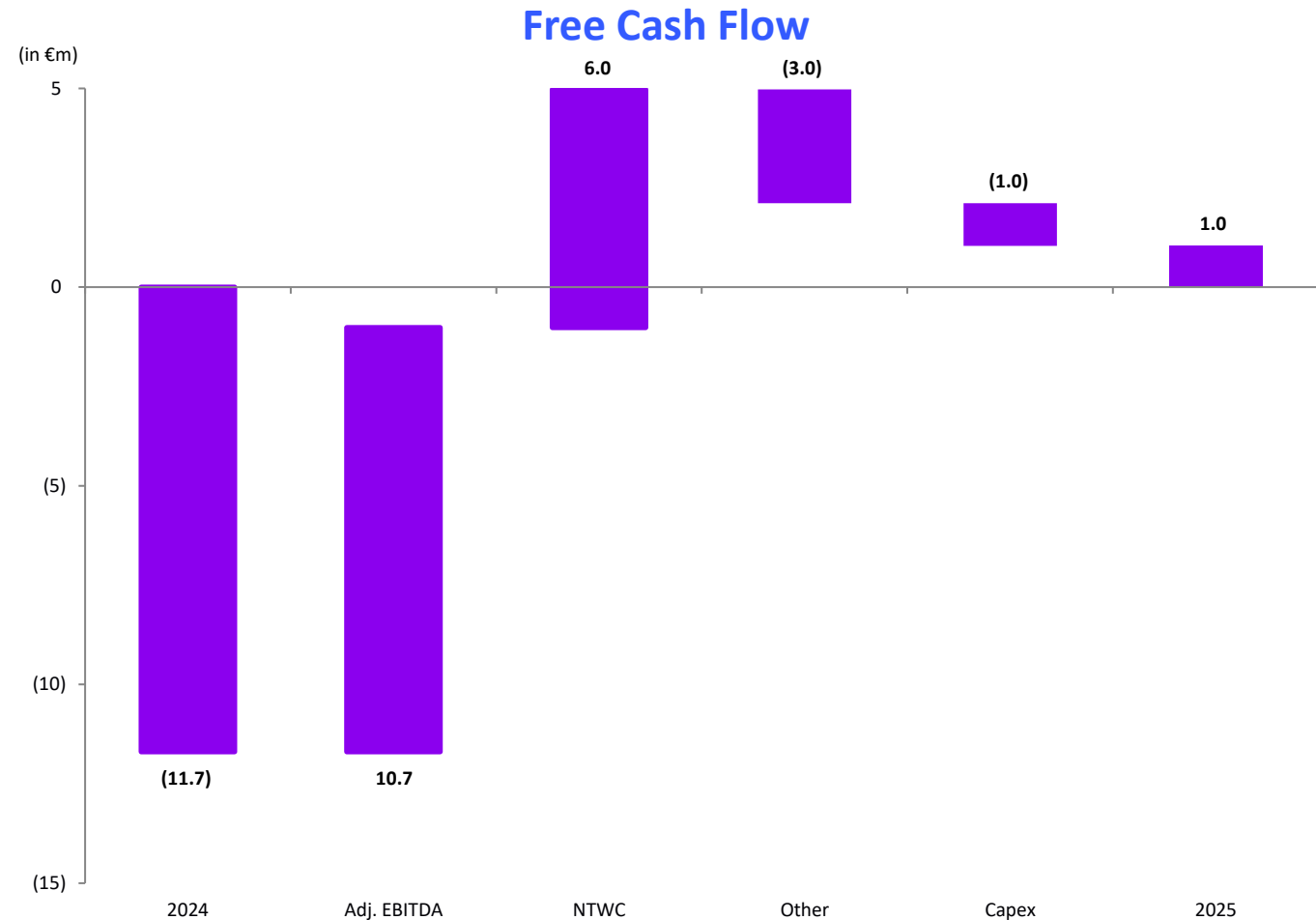


# Leading to positive free cash flow

## Free Cash Flow from Continuing Operations

- Significant EBITDA increase; up c.€11 million y-o-y
- Net trade working capital improvement driven by
  - Improvement in receivables following a favourable customer sales mix and continuing focus on timely collections
  - Successful inventory control ahead of Q1 2026 peak period
- Impacted by incremental growth and maintenance capex as well as cash taxes

Adj. Free Cash Flow improvement of €13 million



# Group debt has been reduced by over €80m by applying Glass proceeds to redeem Notes; bonds maturities extended to 2028

## 2025 Pro-forma gross and net debt from Continuing Operations

<i>(Amounts in €m)</i>	December 2025	<i>Redemption (w/o premium and 2026 interest)</i>	Pro-forma December 2025
Additional Notes	10.0	-10.0	
Super Senior Notes	22.4	-22.4	
Senior Secured Notes	91.3	-49.0	42.3
Second Lien Notes	185.4		185.4
<b>Senior Secured Notes (SSN)</b>	<b>309.1</b>	<b>-81.4</b>	<b>227.7</b>
Accrued Interest	5.9	-1.5	4.4
<b>Total Senior Secured Debt</b>	<b>315.0</b>	<b>-82.9</b>	<b>232.1</b>
Local Facilities	6.5		6.5
IFRS 16 Leases	5.5		5.5
<b>Local Facilities and IFRS 16</b>	<b>12.0</b>		<b>12.0</b>
<b>Total Debt</b>	<b>327.0</b>	<b>-82.9</b>	<b>244.1</b>
Cash	16.2		16.2
<b>Net Debt</b>	<b>310.8</b>	<b>-82.9</b>	<b>227.9</b>

- **Total Notes' redemption of €87 million in February 2026, including premiums and 2026 accrued interest**
  - €12.6 million redemption of Additional Notes
  - €23.8 million Super Senior Notes
  - €50.6 million redemption of Senior Secured Notes (o/w €49.0 million of outstanding principal)
- **No bond maturities until 2028**
  - Maturity of Senior Secured Notes extended to 27 March 2028



# 2026 Outlook

Serge Joris CEO

# 2026 outlook

## Q1 2026

- Strong start to the year, with Q1 sales growth above 25% and double-digit EBITDA margin; Cautiously optimistic on delivering 2026 targets due to the volatile global trading environment

## FY 2026

- **Continue to accelerate current transformation momentum to grow top-line, enhance profitability, and strengthen strategic positioning in Commercial Refrigeration**
- Drive profitable top-line growth in 2026 through:
  - increased penetration on energy drinks segment;
  - market share gains with key customers, supported by a competitive and differentiated product portfolio;
  - new customer acquisitions in Asset Performance Services;
  - launch of innovative product offering in existing lineup
  - Expand addressable market and launch new recurring revenue stream
- Expand EBITDA margin in 2026 assisted by procurement-led cost reduction initiatives and selective pricing actions to offset global trading uncertainties
- Continue tight working capital management to protect and improve liquidity
- **Evaluate strategic opportunities**

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impact

Innovation  
Market expansion  
Performance

# A complete integrated cooling ecosystem for unattended retail



Connected, intelligent retail platforms designed to sell more, operate smarter, and scale effortlessly

A complete end-to-end unattended retail solution

## Always Connected

Reliable connectivity and real time data ensure every cooler is monitored, anytime anywhere.

## Intelligent by Design

AI-driven insights turn data into actions that optimize sales, operations and service

## Seamless Payments

From product recognition to asset performance, Unbound delivers the visibility our customers need to grow

## Ecosystem that scales

A complete platform that connects coolers, people and systems to scale effortlessly.

**Unbound connects, understands and delivers**



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**Q&A**



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