Frigo DebtCo plc 9M 2025 Results

28 November 2025

Forward looking statements

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9M 2025 Highlights

Serge Joris CEO

Strong set of 9M 2025 results

***Record LTM performance across both segment* – Successful execution of transformation initiatives delivering solid results**

+19%

Commercial Refrigeration sales up y-o-y, supported by robust performance in Europe

+40%

Glass FX-neutral sales up y-o-y (Reported +27.4%), led by pricing and volume growth

€48.4m

Group Adj. EBITDA (vs €18.9m in 9M 2024) – ***Record Group LTM Adj. EBITDA***

15%

Group Adj. EBITDA margin, with 35% in Glass (+15.5pp y-o-y) and 7% in Commercial Refrigeration (+4.6pp y-o-y) – ***Record LTM Adj. EBITDA***

Expect to deliver continued progress and a solid performance in 2025

Note: Financial Results refer to Continuing Operations

Operational Review

Serge Joris CEO

Strong growth in Europe, complemented by Africa and Asia

East Europe

Sales up 10% y-o-y, reflecting
- market share gains with customers beyond Coca-Cola bottlers
- good orders in Hungary, Poland and Bulgaria
- continuous growth of Asset Performance Services business

West Europe

Sales up 42% 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

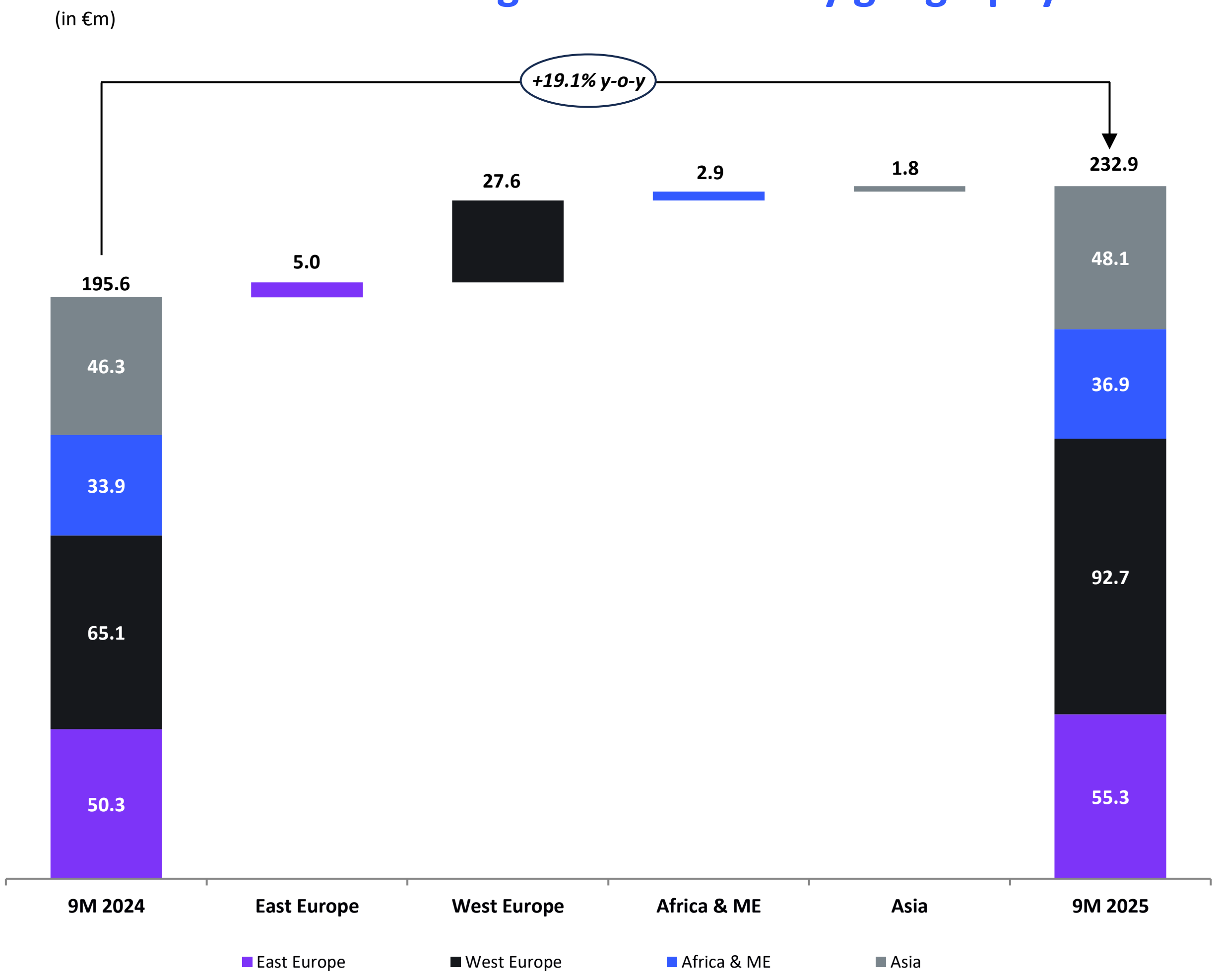
Africa & ME

Sales up 9% y-o-y, with momentum accelerating in Q3, supported by
- solid volume growth momentum in South Africa and Nigeria
- market entry in Egypt
- increased activity of Asset Performance Services in South Africa

Asia

Sales up 4% y-o-y, led by
- sustained volume growth in India, supported by customer base expansion related initiatives

Commercial Refrigeration sales[1] by geography



Note: [1]Sales from Continuing Operations

Robust performance supported by strong market fundamentals

Glass containers

Reported sales up 31% y-o-y (+43% FX-neutral)

- **volume growth (+9%)** and **agile pricing (+32% average price[1])**
- increased orders across most customer groups, mainly breweries
- impacted by the devaluation of Naira

Plastic crates

Reported sales increased by 29% y-o-y (+41% FX-neutral)

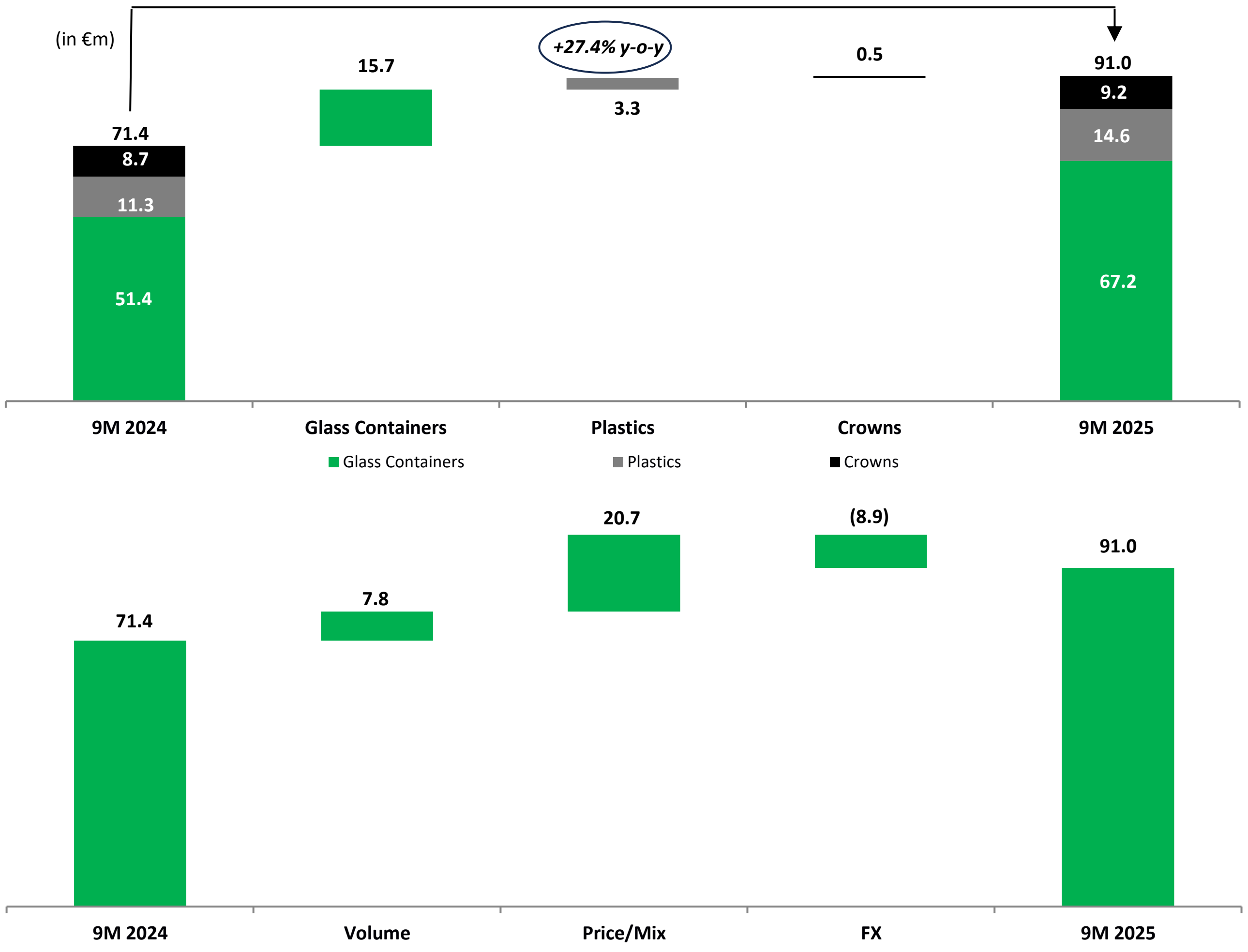
- **volume growth (+21%)** and price adjustments
- the implementation of price increases resulting in **17% average price[1] growth**
- impacted by the devaluation of Naira

Metal crowns

Reported sales up 6% (+17% FX-neutral)

- Lower year-over-year volume (-8%), more than offset by pricing adjustments
- the implementation of price adjustments resulting in **26% average price[1] growth**
- impacted by the devaluation of Naira

Glass operations sales



Notes:
[1] Average price in Naira

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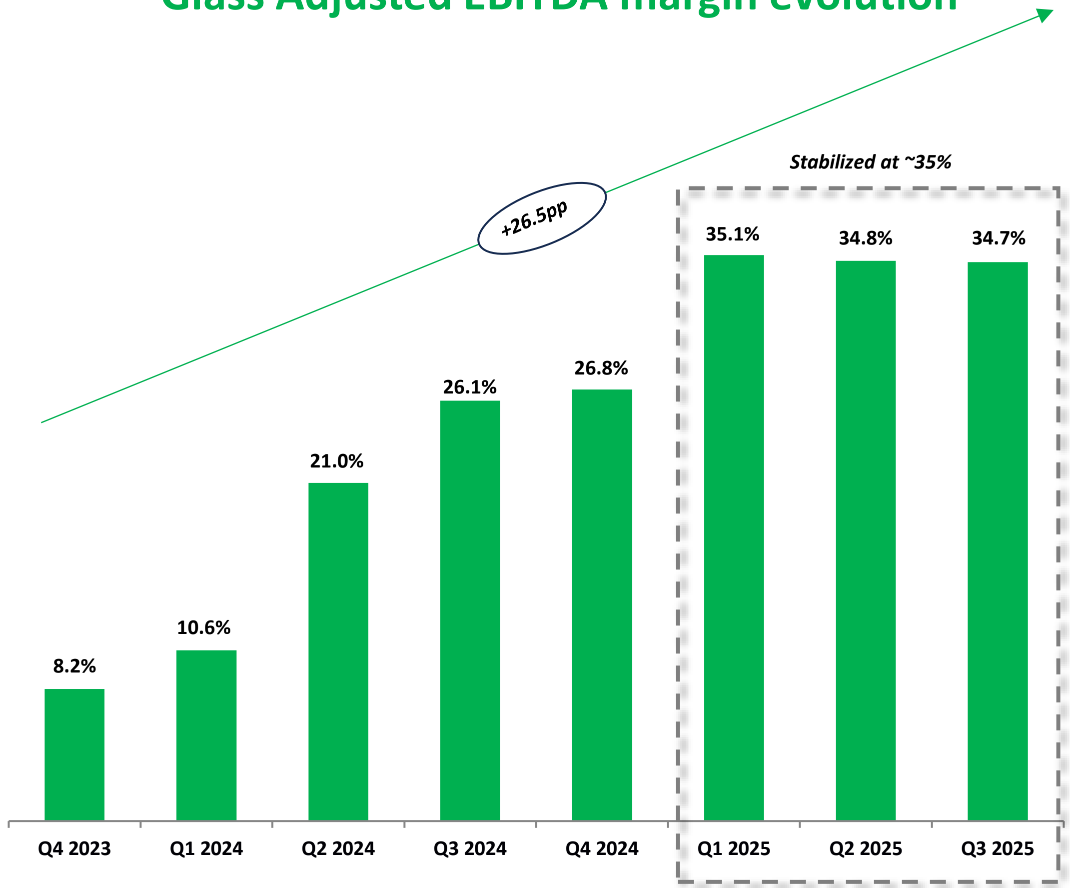
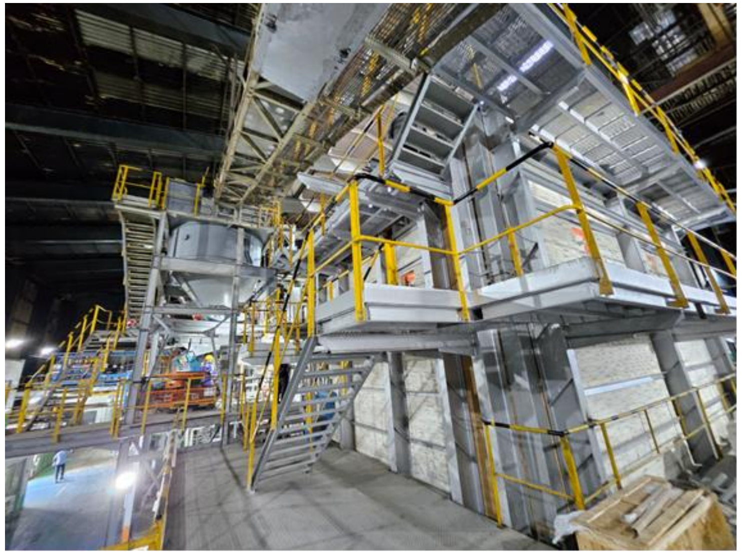
Dynamic pricing, solid demand and strong execution resulting in margin recovery

Glass Adjusted EBITDA margin evolution





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Financial Review

Manos Metaxakis CFO

9M 2025 financial performance overview

Commercial Refrigeration – Continuing Operations

Sales grew 19% y-o-y, driven by robust volume growth in Europe, as well as accelerated growth momentum in Africa and sustained volume growth in Asia

Adj. EBITDA of €16.7 million, up from €5 million in 9M 2024, with the adj. EBITDA margin expanding by 460bps to 7.2%; margin improvement reflects volume growth, production cost improvements, a favorable product mix and material cost savings

(in €m)	**9M 2025**	9M 2024	Chng, %
Sales	**232.9**	195.6	19.1%
Adjusted EBITDA	**16.7**	5.0	>100%
Adjusted EBITDA margin, %	**7.2%**	2.5%	4.6pp

Glass Operations

Sales up 27% y-o-y, led by volume growth and pricing adjustments; on a currency-neutral basis, sales grew by an impressive 40%, supported by solid pricing strategies designed to counter inflationary pressures and foreign exchange volatility

Adj. EBITDA of €31.7 million, up from €13.9 million in 9M 2024, with the adj. EBITDA margin expanding by 15.5pp to 34.9%; improvement primarily reflects pricing adjustments, sustained volume growth and effective cost control initiatives; performance partly balanced by Naira's devaluation and cost inflation

(in €m)	**9M 2025**	9M 2024	Chng, %
Sales	**91.0**	71.4	27.4%
Adjusted EBITDA	**31.7**	13.9	>100%
Adjusted EBITDA margin, %	**34.9%**	19.4%	15.5pp

Group – Continuing Operations

(in €m)	**9M 2025**	9M 2024	Chng, %
Sales	**323.9**	267.0	21.3%
Adjusted EBITDA	**48.4**	18.9	>100%
Adjusted EBITDA margin, %	**14.9%**	7.1%	7.9pp

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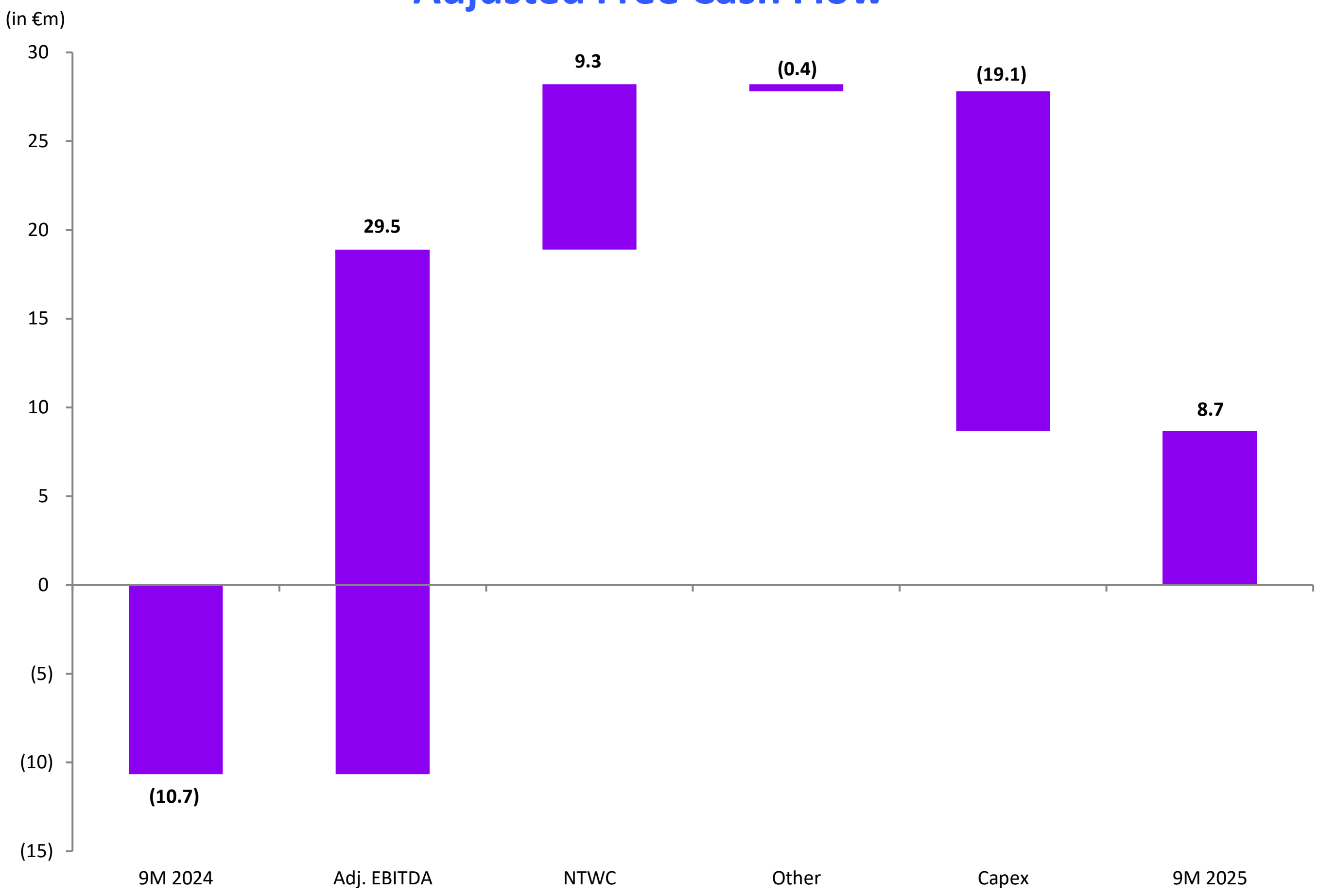
Improved FCF despite the significant top-line growth

Adjusted Free Cash Flow[1]

- **Significant EBITDA improvement; up c.€30 million y-o-y**
- **Lower net trade working capital outflow** driven by
  - material reduction in inventory, driven by strong sales growth and improved planning in Commercial Refrigeration
  - higher receivables collections following a favourable customer sales mix
- **Impacted by capex related to the furnace rebuild in Nigeria**

Adj. FCF reflects the typical seasonality of the business, with increased working capital needs in H1 translating into cash in H2

Adjusted Free Cash Flow[1]



Notes:
[1] Adjusted FCF refers to Continuing Operations; Excluding proceeds from disposal of subsidiaries and PPE

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2025 Outlook

Serge Joris CEO

2025 outlook

- Strong YTD performance, with strong EBITDA margin expansion across both segments
- Ongoing, disciplined execution of the transformation plan
- Further market-share gains supported by a competitive and differentiated product portfolio
- Continued rollout of commercial initiatives in Nigeria to enable a more agile pricing framework in response to FX volatility and cost inflation
- Ongoing cost-reduction actions and productivity initiatives to drive additional margin enhancement
- Sustained focus on tight working-capital management to protect and improve overall liquidity
- Cautiously optimistic on delivering record full-year performance
- **Committed to value creation by leveraging current momentum to accelerate top-line growth, enhance profitability, and strengthen strategic positioning in both Commercial Refrigeration and Glass**

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impact

Innovation
Market expansion
Performance

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Q&A

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