

frigoglass group

Friigo DebtCo plc Q1 2025 Results

30 May 2025

Forward looking statements

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Q1 2025 Highlights

Serge Joris CEO



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Strong start to the year



Consistent execution of transformation initiatives resulting in strong Q1



+19%

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



+66%

Glass FX-neutral sales up y-o-y (Reported +47%), led by pricing and volume growth



16%

Group Adj. EBITDA margin with 8.5% (+240bps y-o-y) in Commercial Refrigeration



35%

Glass Adj. EBITDA margin, +24.5pp y-o-y



Expect to deliver continued progress and a solid performance in 2025

Operational Review

Serge Joris CEO



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Robust performance in Europe and sustained growth in Asia

East Europe

Sales up 4% y-o-y, driven by

- market share gains with customers other than Coca-Cola bottlers
- good orders in Hungary, Romania, Serbia and Slovenia
- mid-single digit growth in Asset Performance Services business
- sales in Russia were stable y-o-y

West Europe

Sales up 42%, reflecting

- strong coolers placements across most of our markets
- increased demand from soft-drink customers to support revenue growth initiatives and market share gains in various customers' segments

Africa & ME

Sales up 6% y-o-y, supported by

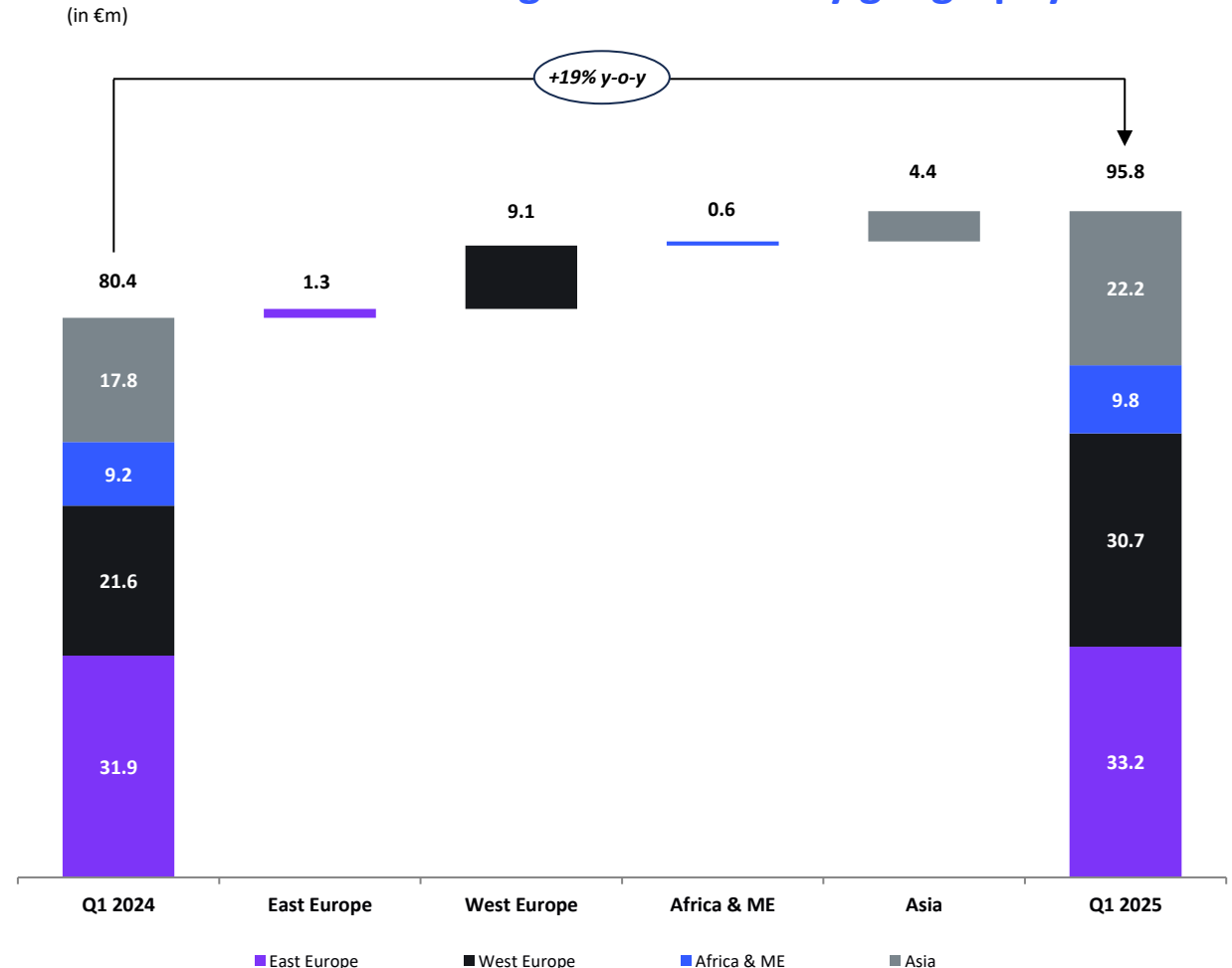
- solid volume growth momentum in Nigeria
- increased activity of Asset Performance Services in South Africa

Asia

Sales up 25% y-o-y, driven by

- continued volume growth in India, increased by double digits
- increased sales in Central Asia following incremental orders in Kazakhstan and Uzbekistan

Commercial Refrigeration sales by geography



Stellar performance supported by strong market fundamentals

Glass containers

Reported sales up 49% y-o-y (+69% FX-neutral), driven by

- volume growth (+12%) and agile pricing (+51% average price¹);
- volume reflects increased orders from breweries and pharmaceutical customers;
- impacted by the devaluation of Naira

Plastic crates

Reported sales increased by 39% y-o-y (+58% FX-neutral); reflecting

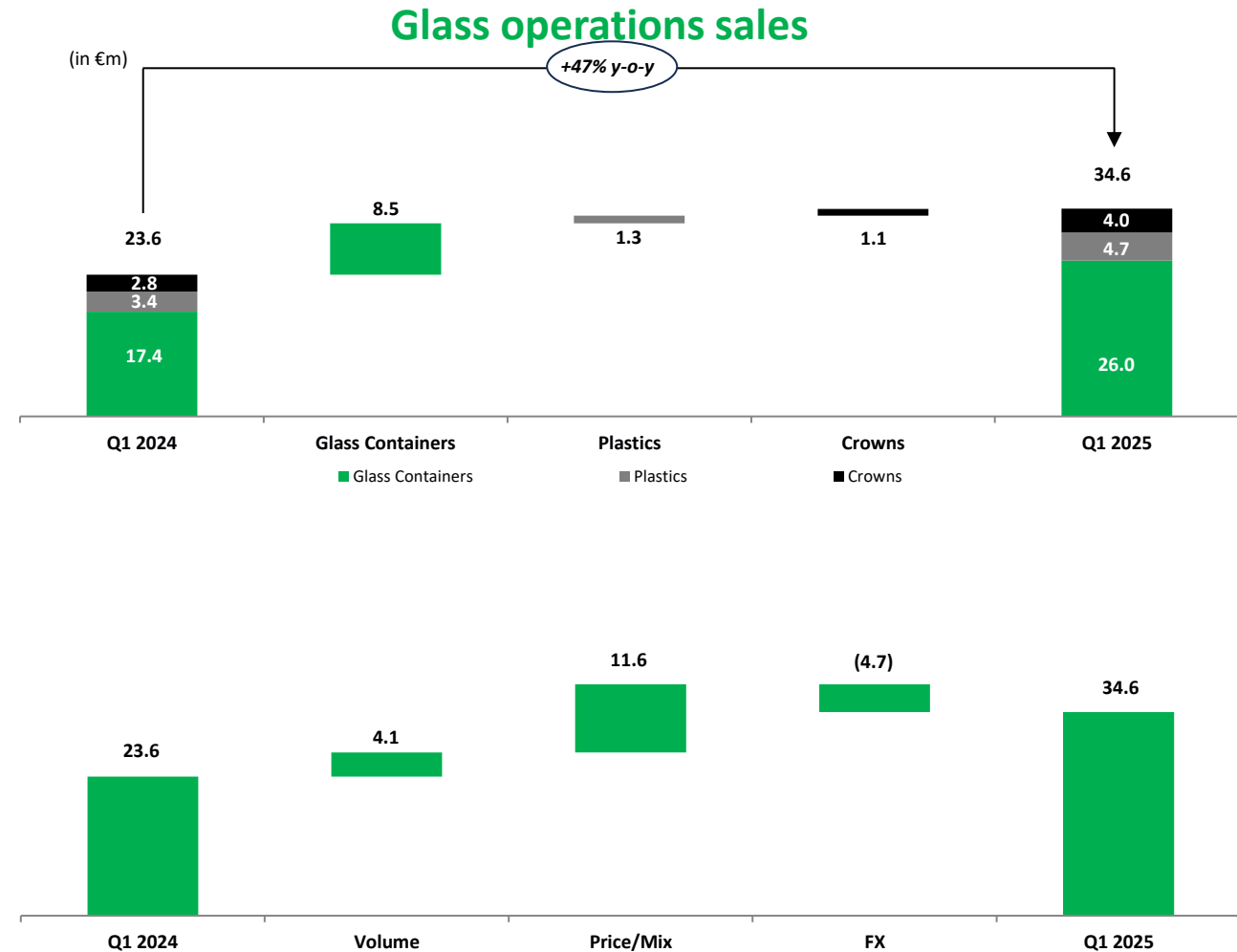
- volume growth (+13%) and price adjustments;
- the implementation of price increases resulting in 40% average price¹ growth;
- the impact from the devaluation of Naira

Metal crowns

Reported sales up 40% (+59% FX-neutral), driven by

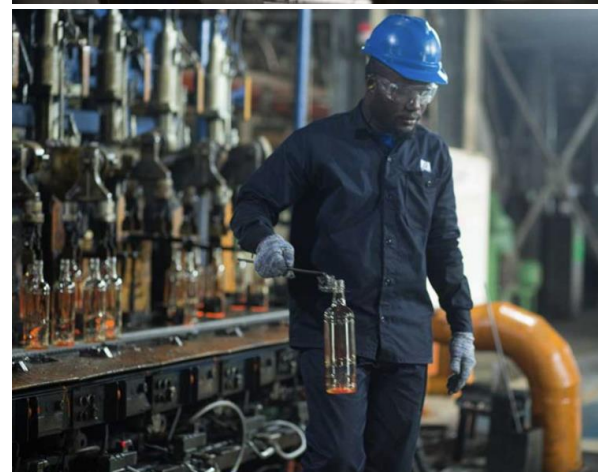
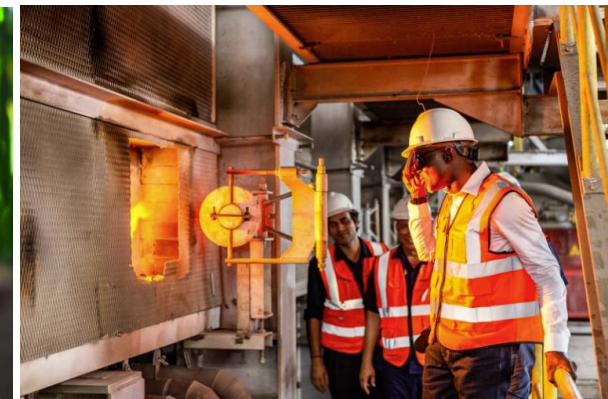
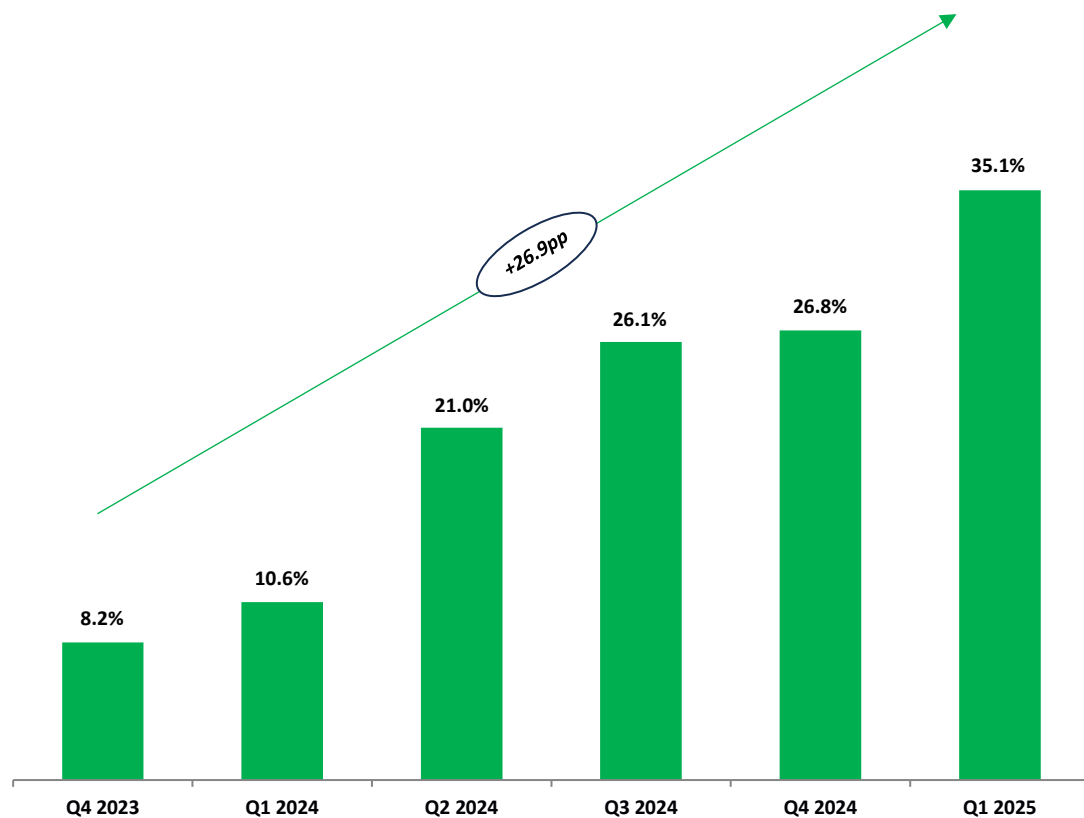
- volume growth (+5%) reflecting increased orders from breweries and pricing adjustments;
- the implementation of price adjustments resulting in 52% average price¹ growth;
- the impact from the devaluation of Naira

Notes:
¹ Average price in Naira



Pricing initiatives, combined with volume recovery, resulting in sequential margin improvement

Glass Adjusted EBITDA margin evolution



Financial Review

Manos Metaxakis CFO

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Q1 2025 financial performance overview

Commercial Refrigeration Operations

Sales up 19% y-o-y driven by strong volume growth in West Europe and continued volume growth momentum in Asia

Adj. EBITDA up 67% y-o-y with EBITDA margin expanding 240 bps to 8.5%. The margin improvement was driven by production cost improvements mainly in Romania and India, as well as better cost absorption due to volume growth

(in €m)	Q1 2025	Q1 2024	Chng, %
Sales	95.8	80.4	19.1%
Adjusted EBITDA	8.1	4.8	67.2%
Adjusted EBITDA margin, %	8.5%	6.0%	2.4pp

Glass Operations

Sales surged by 47%, driven by strong volume growth and pricing adjustments to mitigate inflationary and currency volatility. On a currency-neutral basis, sales grew by an impressive 66%, supported by solid pricing strategies designed to counter inflationary pressures and foreign exchange volatility

Adjusted EBITDA increased significantly to €12.2 million, up from €2.5 million in Q1 2024, with the adjusted EBITDA margin expanding by 24.5pp to 35.1%. This improvement primarily reflects pricing adjustments, sustained volume growth and our ongoing effective cost control initiatives. Performance partly balanced by Naira's devaluation

(in €m)	Q1 2025	Q1 2024	Chng, %
Sales	34.6	23.6	46.5%
Adjusted EBITDA	12.2	2.5	>100%
Adjusted EBITDA margin, %	35.1%	10.6%	24.5pp

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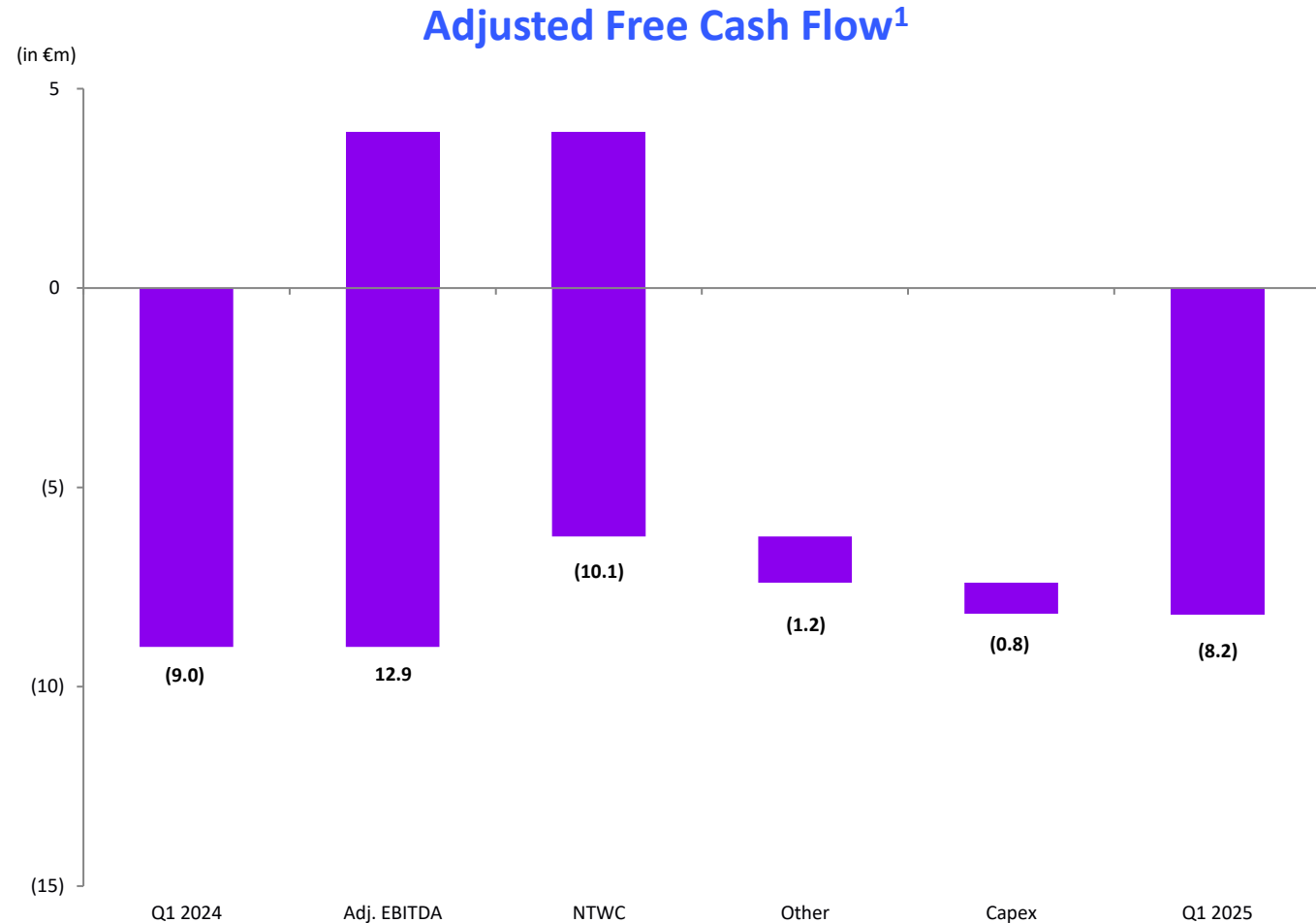
(in €m)	Q1 2025	Q1 2024	Chng, %
Sales	130.4	104.1	25.3%
Adjusted EBITDA	20.3	7.4	>100%
Adjusted EBITDA margin, %	15.5%	7.1%	8.5pp

Improved FCF despite the significant top-line growth

Adjusted Free Cash Flow¹

- Significant EBITDA improvement
- Higher net trade working capital outflow impacted by
 - increased trade receivables following the strong top-line growth;
 - more than offsetting lower inventories driven by a reduction in finished goods and raw material stock in the Glass business and lower finished goods in the Commercial Refrigeration business due to strong demand

Adj. FCF reflects the typical seasonality of the business, with increased working capital needs in Q1 translating into cash in Q2 and Q3



Notes:
¹ Excluding proceeds from disposal of subsidiaries and PPE



2025 Outlook

Serge Joris CEO

2025 outlook

- Deliver a strong start to the year with EBITDA margin expansion across both Commercial Refrigeration and Glass
- Continue to drive the execution of transformation plan
- Increase market share through competitive product offering
- Remain mindful of the geopolitical and macro-economic challenges
- Continue implementation of commercial initiatives in Nigeria to deliver a more agile price adjustment mechanism as it relates to FX headwinds and cost inflation
- Continue to execute cost reduction measures and realise productivity savings to enhance margins
- Continue tight management of working capital
- Expect 2025 capex at approximately €35 million, mostly related to a furnace rebuild in Glass
- **Value creation by leveraging current momentum to accelerate top-line growth, improve profitability and strengthen our strategic position in Commercial Refrigeration and Glass**



Innovation • Market Expansion • Performance

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Q&A



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