



Frigo DebtCo plc H1 2025 Results

7 August 2025

Forward looking statements

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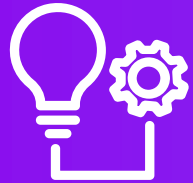
H1 2025 Highlights

Serge Joris CEO



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Strong set of H1 results



Successful execution of transformation initiatives delivering solid H1 results



+15%

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



+61%

Glass FX-neutral sales up y-o-y (Reported +39%), led by pricing and volume growth



€44m

Group Adj. EBITDA (+91% y-o-y) – **Record Group LTM Adj. EBITDA**



16%

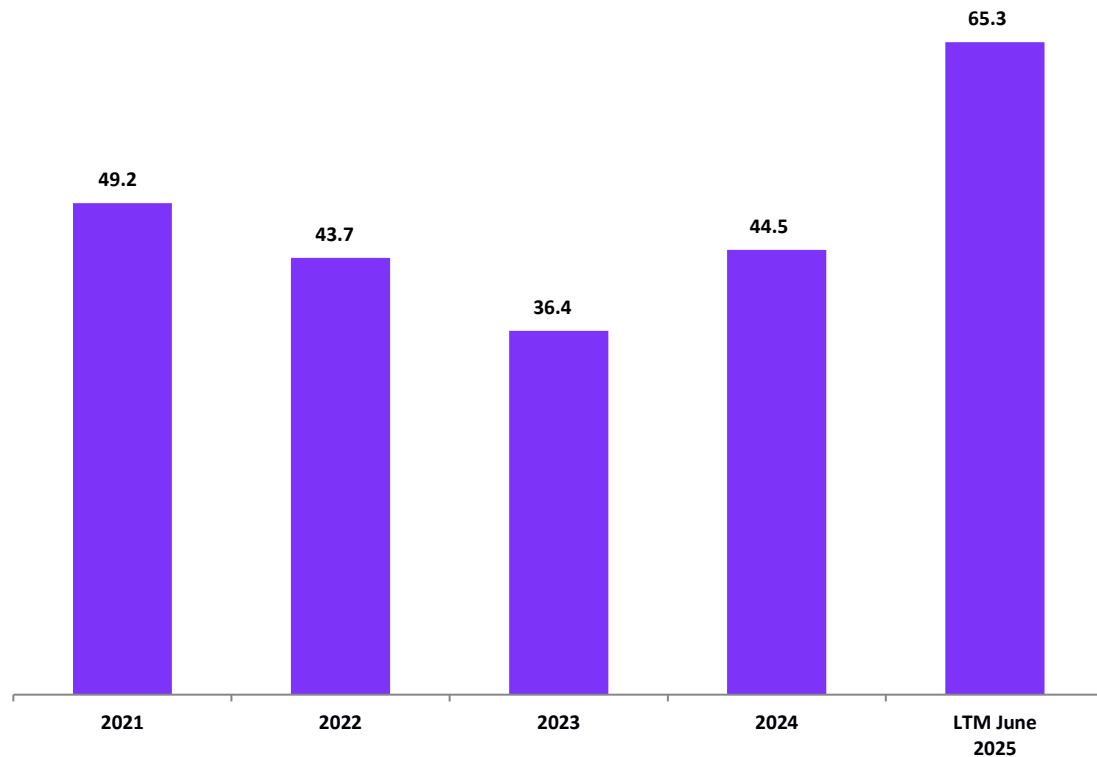
Group Adj. EBITDA margin, with 35% in Glass (+19.4pp y-o-y) and 10% in Commercial Refrigeration (+160bps y-o-y) – **Record LTM Adj. EBITDA**



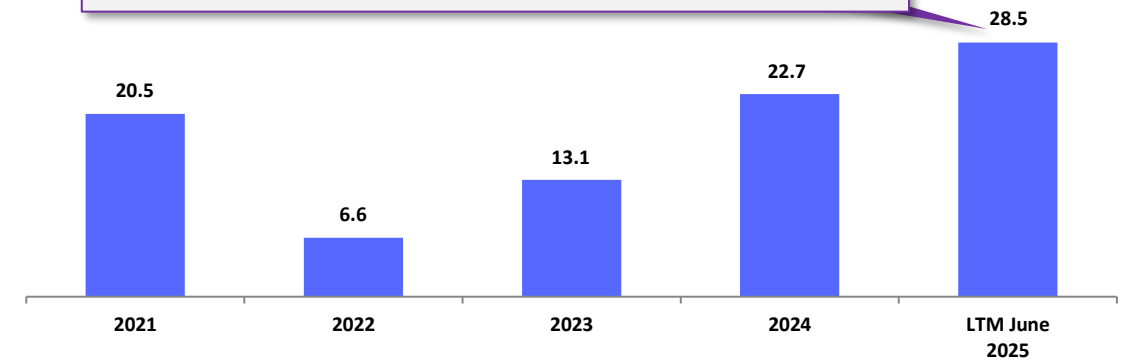
Expect to deliver continued progress and a solid performance in 2025

Strong H1 results underpins record LTM performance

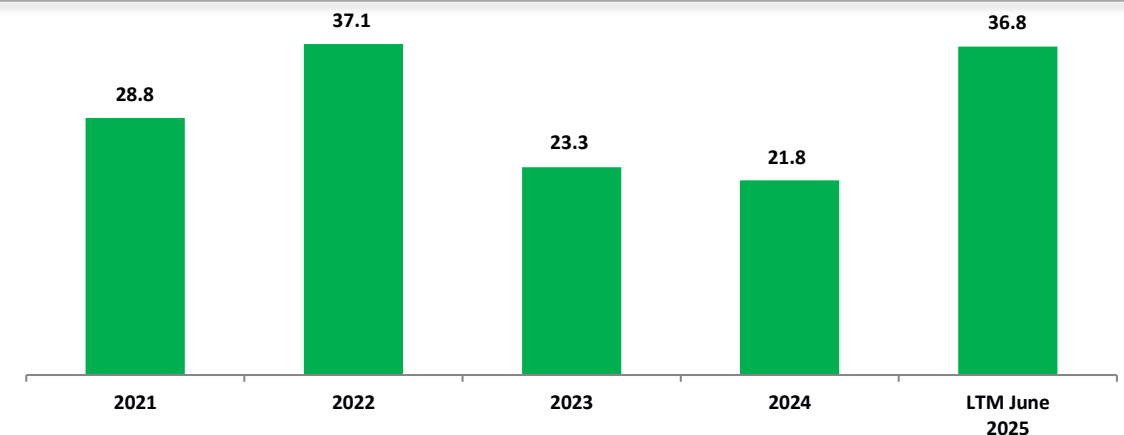
Group EBITDA, 2021 – LTM June 2025



Commercial Refrigeration EBITDA, 2021 – LTM June 2025



Glass operations EBITDA, 2021 – LTM June 2025



Operational Review

Serge Joris CEO



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Strong performance in Europe and sustained growth in Asia

East Europe

Sales down 1% y-o-y (+10% y-o-y excluding Russia), reflecting

- orders' phasing to H2 and lower cooler placements in Q2 in Russia
- market share gains with customers other than Coca-Cola bottlers
- good orders in Hungary, Poland and Bulgaria
- continuous growth of Asset Performance Services business

West Europe

Sales up 50%, with growth accelerating in Q2, driven by

- increased demand from soft-drink customers (mainly in the energy drinks beverage market)
- market share gains in various customers' segments

Africa & ME

Sales up 2% y-o-y, supported by

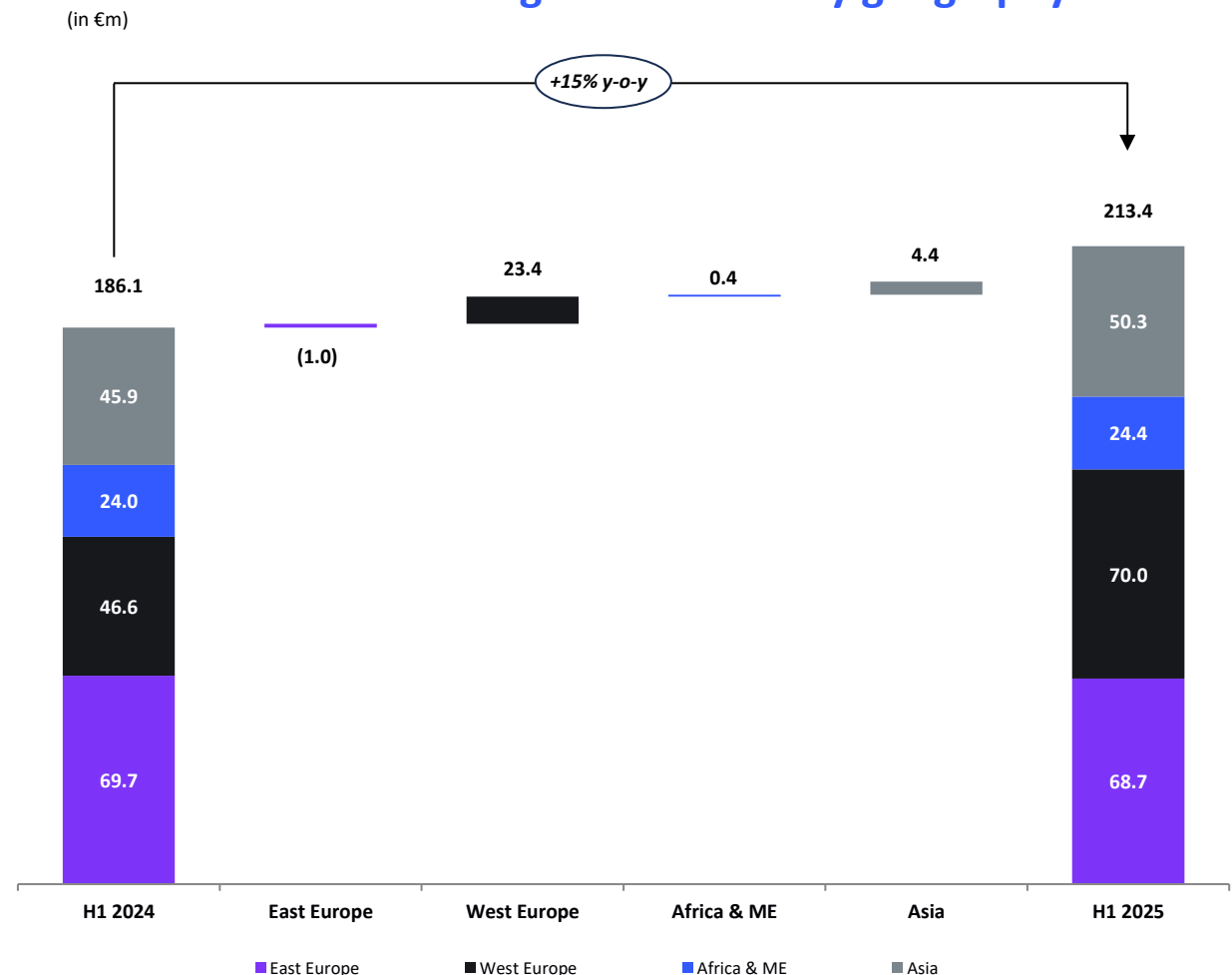
- solid volume growth momentum in Nigeria
- market entry in Egypt
- increased activity of Asset Performance Services in South Africa

Asia

Sales up 10% y-o-y, led by

- sustained volume growth in India, up in double digits

Commercial Refrigeration sales by geography



Robust performance supported by strong market fundamentals

Glass containers

Reported sales up 42% y-o-y (+63% FX-neutral), driven by

- **volume growth (+19%)** and **agile pricing (+37% average price¹)**;
- volume reflects increased orders across all customer groups, mainly breweries;
- impacted by the devaluation of Naira

Plastic crates

Reported sales increased by 47% y-o-y (+69% FX-neutral); reflecting

- **volume growth (+34%)** and price adjustments;
- the implementation of price increases resulting in **26% average price¹ growth**;
- the impact from the devaluation of Naira

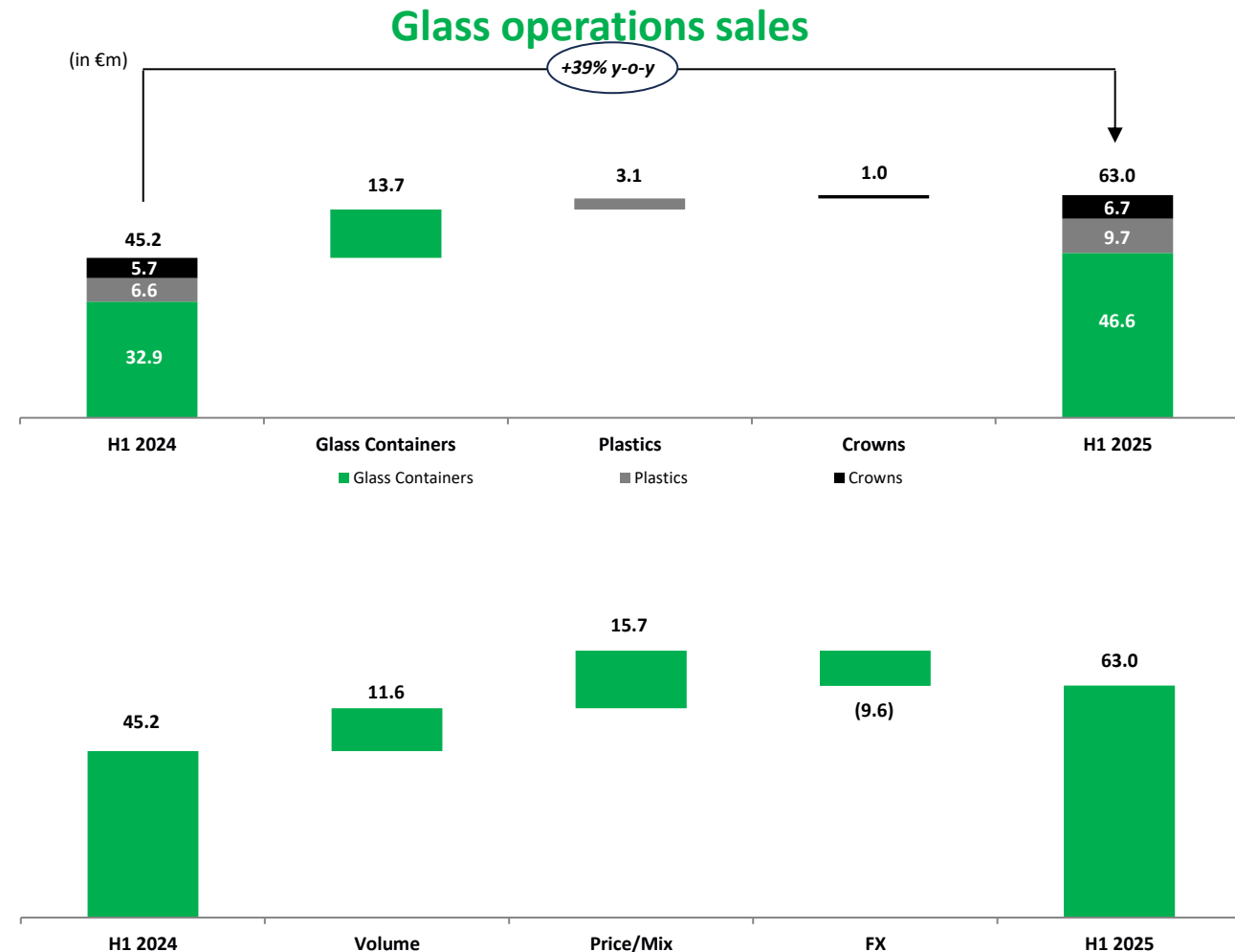
Metal crowns

Reported sales up 17% (+35% FX-neutral), driven by

- **Low-to-mid single digit volume growth** reflecting increased orders from soft-drink customers and breweries as well as pricing adjustments;
- the implementation of price adjustments resulting in **32% average price¹ growth**;
- the impact from the devaluation of Naira

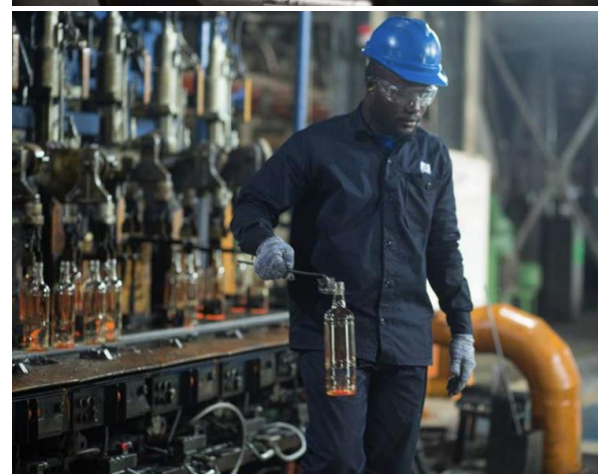
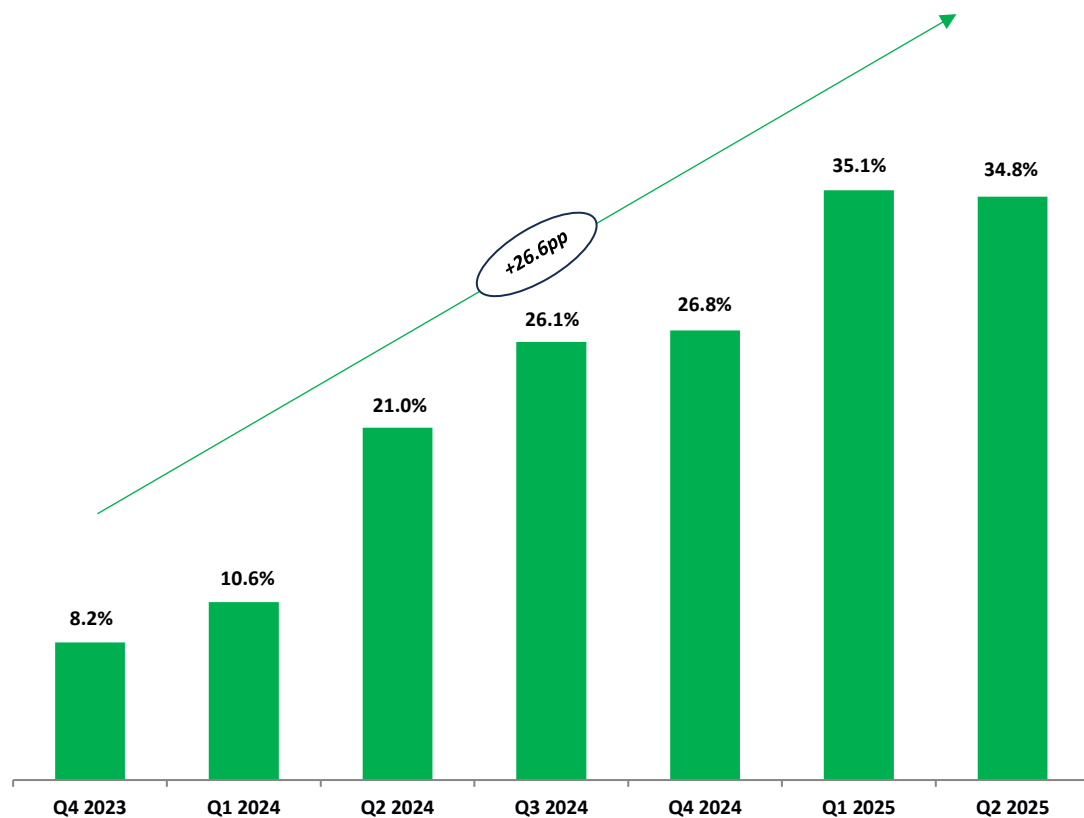
Notes:

¹ Average price in Naira



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

Glass Adjusted EBITDA margin evolution



Financial Review

Manos Metaxakis CFO



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H1 2025 financial performance overview

Commercial Refrigeration Operations

Sales up 15% y-o-y driven by robust volume growth in West Europe, East Europe (ex-Russia) and sustained volume growth momentum in Asia

Adj. EBITDA up 37% y-o-y with EBITDA margin expanding 160 bps to 10.1%; the margin improvement reflects production cost improvements mainly in Romania and India, volume growth and material cost savings

(in €m)	H1 2025	H1 2024	Chng, %
Sales	213.4	186.1	14.6%
Adjusted EBITDA	21.5	15.7	37.0%
Adjusted EBITDA margin, %	10.1%	8.4%	1.6pp

Glass Operations

Sales up 39% y-o-y, led by strong volume growth and pricing adjustments to mitigate inflationary and currency volatility; on a currency-neutral basis, sales grew by an impressive 61%, supported by solid pricing strategies designed to counter inflationary pressures and foreign exchange volatility

Adj. EBITDA increased to €22 million, up from €7 million in H1 2024, with the adj. EBITDA margin expanding by 19.4pp to 35%; this improvement primarily reflects pricing adjustments, sustained volume growth and our ongoing effective cost control initiatives; performance partly balanced by Naira's devaluation and cost inflation

(in €m)	H1 2025	H1 2024	Chng, %
Sales	63.0	45.2	39.3%
Adjusted EBITDA	22.0	7.0	>100%
Adjusted EBITDA margin, %	35.0%	15.6%	19.4pp

Group

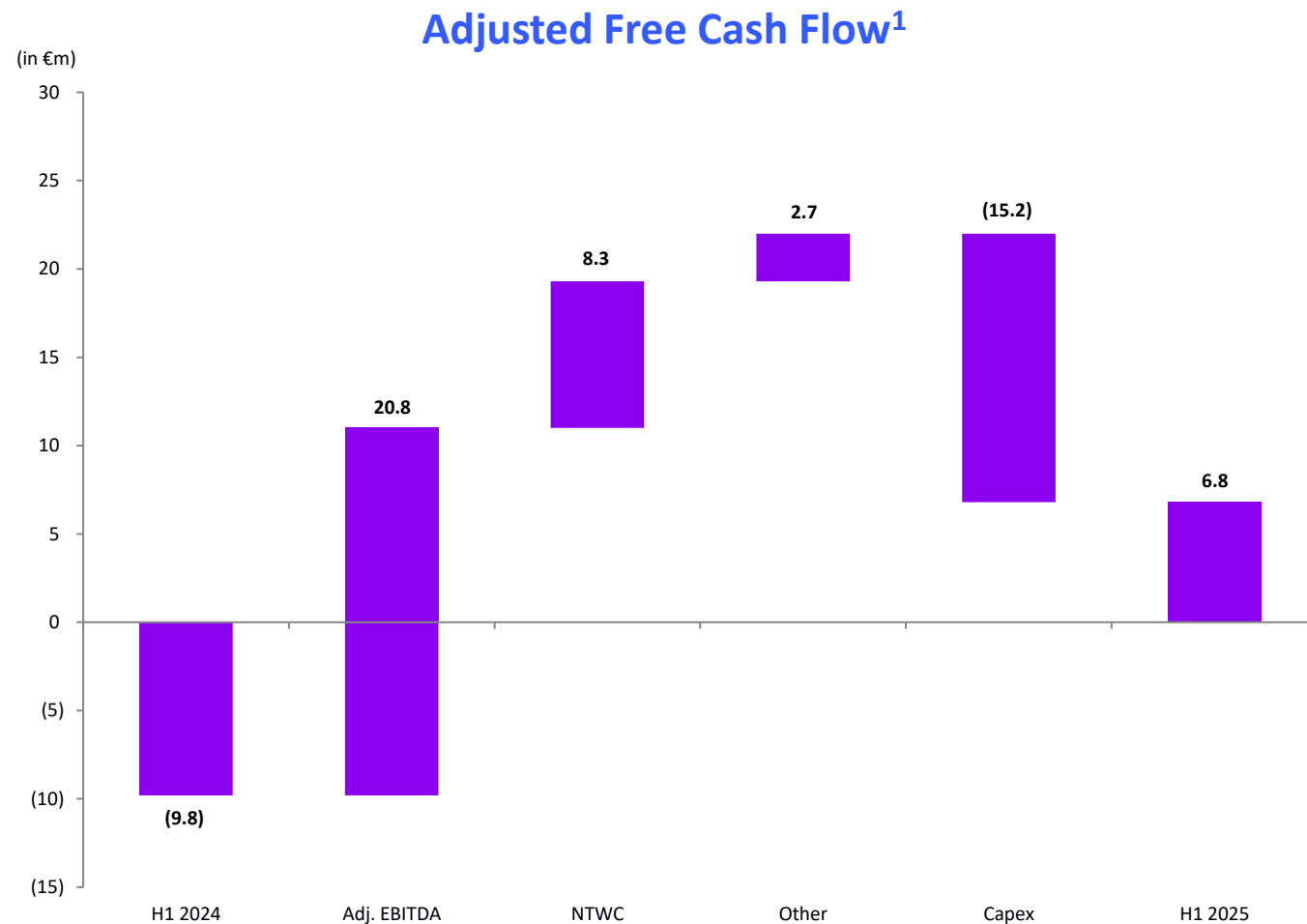
(in €m)	H1 2025	H1 2024	Chng, %
Sales	276.4	231.3	19.5%
Adjusted EBITDA	43.5	22.7	91.4%
Adjusted EBITDA margin, %	15.7%	9.8%	5.9pp

Improved FCF despite the significant top-line growth

Adjusted Free Cash Flow¹

- Significant EBITDA improvement; up c.€21 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
- Impacted by capex related to the upcoming furnace rebuild

Adj. FCF reflects the typical seasonality of the business, with increased working capital needs in H1 translating into cash in Q2 and Q3



Notes:

¹ Excluding proceeds from disposal of subsidiaries and PPE



2025 Outlook

Serge Joris CEO

2025 outlook

- Strong H1 results 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
- 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; protecting and improving liquidity
- Expect 2025 capex at approx. €35 million, mostly related to a furnace rebuild in Glass
- Cautiously optimistic for delivering a record performance
- **Value creation by leveraging current momentum to accelerate top-line growth, improve profitability and strengthen our strategic position in Commercial Refrigeration and Glass**



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Q&A



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