



Frigo DebtCo plc Investor Update

5 January 2026

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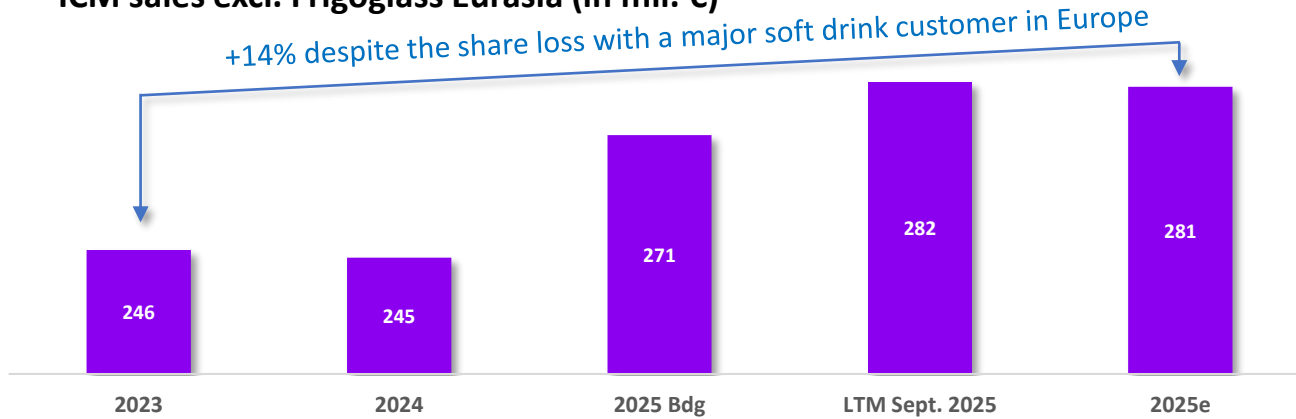
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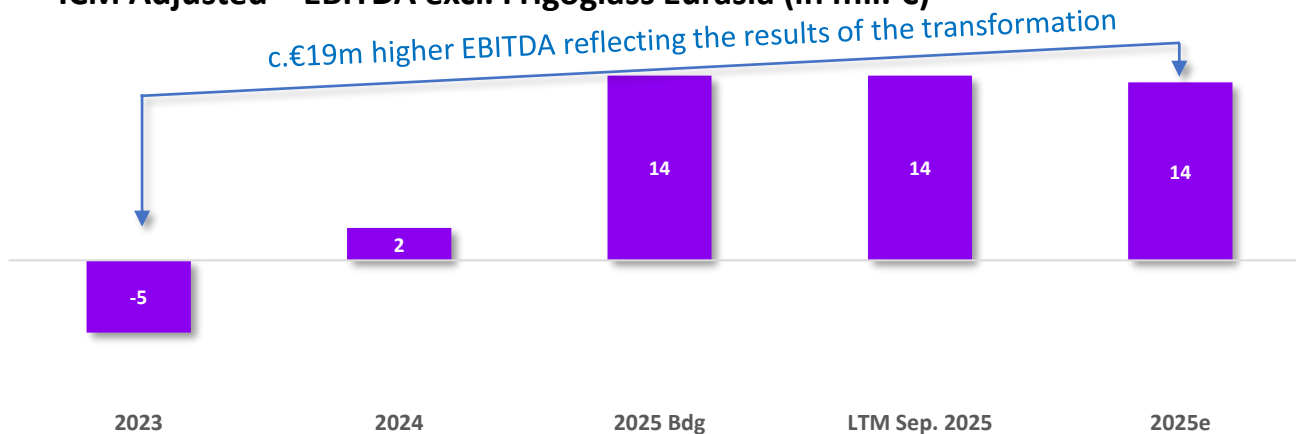
ICM (ex Eurasia): Set a new EBITDA performance record – previous high reached in 2019

Q3 2025 LTM EBITDA = €14m, a c.€19m positive delta vs FY 2023; 2025 YTD September EBITDA is 4.5x 2024

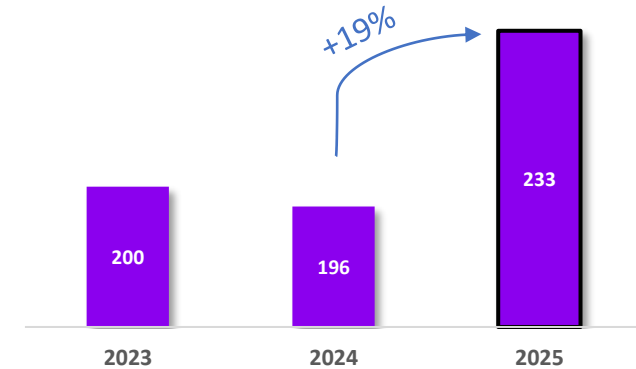
ICM sales excl. Frigoglass Eurasia (in mil. €)



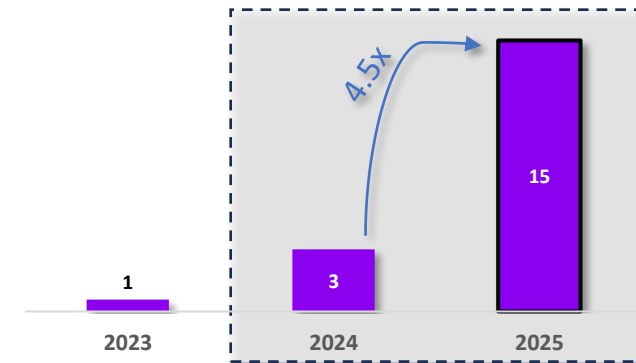
ICM Adjusted⁽¹⁾ EBITDA excl. Frigoglass Eurasia (in mil. €)



YTD September ICM sales excl. Frigoglass Eurasia (in mil. €)



YTD September ICM Adjusted⁽¹⁾ EBITDA excl. Frigoglass Eurasia (in mil. €)

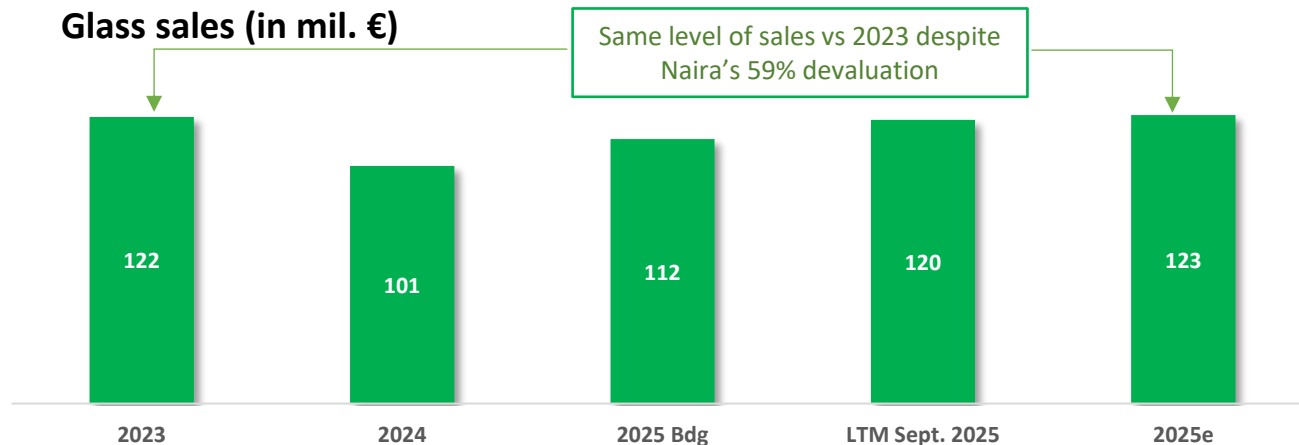


Note:
1. Excluding allocations of Head Office expenses to Glass Division (i.e. €2.15m per year) and non-recurring items

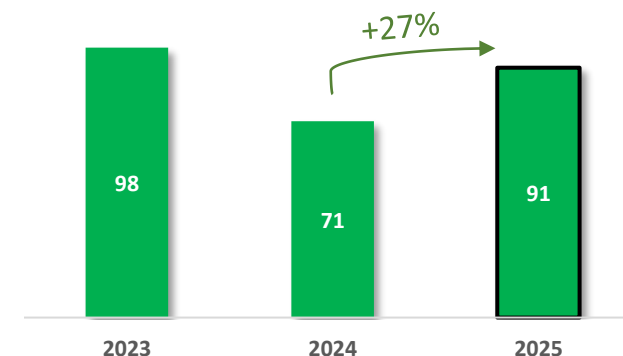
Glass: Likewise, a new EBITDA record since 2019 despite the 59% Naira devaluation

Outstanding performance, with Q3 2025 LTM EBITDA at c.€42m; 2025 YTD September EBITDA is 2.2x 2024

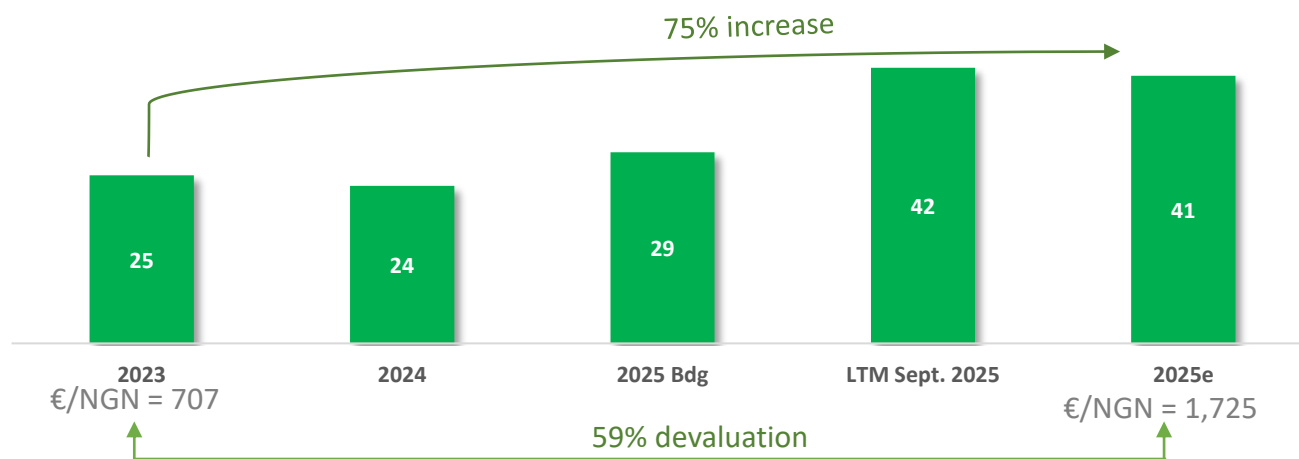
Glass sales (in mil. €)



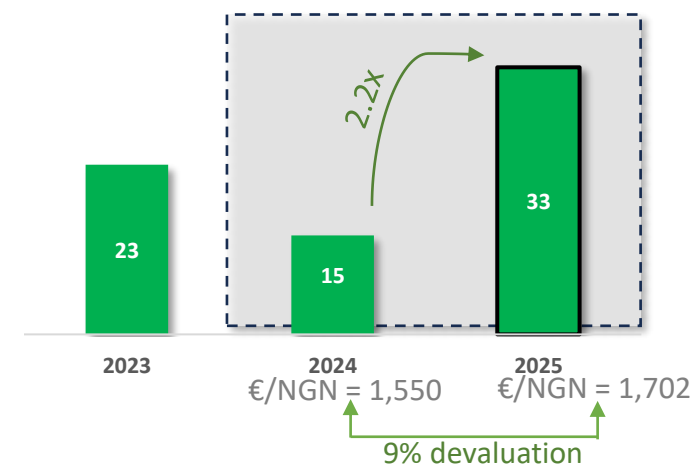
YTD September Glass sales (in mil. €)



Glass Adjusted⁽¹⁾ EBITDA (in mil. €)



YTD September Glass Adjusted⁽¹⁾ EBITDA (in mil. €)



Note:
1. Excluding allocations of Head Office expenses to Glass Division (i.e. €2.15m per year) and non-recurring items

ICM (ex Eurasia): EBITDA growth of c.60% expected in 2026

The transformation plan is expected to bring additional benefits in 2026 through profitable opportunities and cost improvements

Key Drivers

- Increases in market share in Europe through compelling value proposition via new products (e.g., brewers, energy drinks, Class-A coolers)
- Continued expansion of asset performance services network with entry in new regions
- Launching new products in selected markets, differentiated from competitors, to further enhance presence in Southeast Asia and Egypt
- Development of offering for unattended retail through vending commercial coolers
- Strategic sourcing and procurement initiatives to drive material cost reduction and productivity savings, resulting in EBITDA margin enhancement
- Remain cautious about macroeconomic challenges and currencies volatility

Financial Highlights⁽³⁾

€m	Actual	Projections (Subject to budget finalization)		
	2024A	2025E	2026E	2026 vs 2025
ICM⁽¹⁾				
Sales	245	281	315	12%
Adjusted EBITDA⁽²⁾	2	14	21	58%
EBITDA Margin (%)	1%	5%	7%	2pp

Notes:

1. Excluding its Russian subsidiary Frigoglass Eurasia LLC
2. Adjusted ICM EBITDA excludes €2.15m allocation of Head Office expenses to Glass Division
3. The assumptions involve known and unknown risks, uncertainties, and other factors outside the control of the Company Group. The principal risks and uncertainties set out in the Strategic Report, Board of Directors Report and Financial Statements for the period ending December 2024 should also be considered

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