

frigoglass group

Frigo DebtCo plc Investor Update
5 January 2026

Disclaimer

This presentation has been prepared by Frigo DebtCo plc (the "Company") for informational purposes only. Neither the Company, its affiliates nor their respective directors, officers, employees or agents (the "Company Group") or any of their respective representatives or advisers give any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects, returns, business data or property described in this presentation, if any.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this presentation may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this presentation are not, and will not be, registered in the United States.

Within the United Kingdom ("UK"), this document and its contents are directed only at and may only be communicated (i) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'FPO'), or (ii) high net worth entities and other persons to whom it can otherwise lawfully be communicated falling within Article 49(2)(a) to (d) of the FPO. Within the UK and the European Economic Area ("EEA"), the securities referenced in this presentation may only be offered or sold to a person who is (i) a "qualified investor" in the EEA within the meaning of the EU Prospectus Regulation, (ii) not a "retail investor" in the EEA (a "retail investor" being a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (b) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II), (iii) a "qualified investor" in the UK within the meaning of the Prospectus Regulation 2017/1129/EU as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"), and (iv) not a "retail investor" in the UK (a "retail investor" being a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation 2017/565/EU as it forms part of UK domestic law by virtue EUWA; (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK ("FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation 600/2014/EU as it forms part of UK domestic law by virtue of the EUWA; or (z) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation) (each, a "Relevant Person"). Any investment or investment activity to which this presentation relates will only be engaged in with Relevant Persons. Any person who is not a Relevant Person must not act on this presentation and to the extent such persons receive the presentation, they should return it to the Company and not distribute it to any other persons.

This presentation may contain certain statements, targets and projections provided by the Company with respect to the anticipated future performance of the Company Group (together the "forward-looking statements") which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this presentation may be forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "could", "estimates", "anticipates", "aims", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek", "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, which relate to factors that are beyond the Company's ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In particular, these factors include, but are not limited to, macroeconomic uncertainty and the sanctions regime stemming from the Russia-Ukraine conflict, relationships with third parties (including, customers, suppliers and local banks), the commencement of operations at the Romanian production facility and exchange rates. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Any forward-looking statements are only made as of the date of this presentation, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this presentation. Any forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside the control of the Company Group.

This presentation contains certain tables and other statistical analyses which have been prepared in reliance upon historical information, as well as market data and trend information (the "Statistical Information"). Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's truth, accuracy, appropriateness, or completeness in any particular context. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. The future performance of the Company Group will depend on numerous factors which are subject to uncertainty. The Statistical Information should not be construed as either projections or as legal, tax, financial or accounting advice. The Company Group does not make any representation as to the reasonableness of the assumptions made within or the truth, accuracy or completeness of any modelling or back-testing. The assumptions involve known and unknown risks, uncertainties, and other factors outside the control of the Company Group. Any views or opinions (including statements or forecasts) constitute the Company Group's judgment as of the date indicated and are subject to change without notice. The value of any investment may fluctuate as a result of market changes. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

This presentation does not form the basis of any contract. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to the principal risks and uncertainties set out in the Strategic Report, Board of Directors Report and Financial Statements for the year ended 31 December 2024 which can be found on the Company's website at www.frigoglass.com.

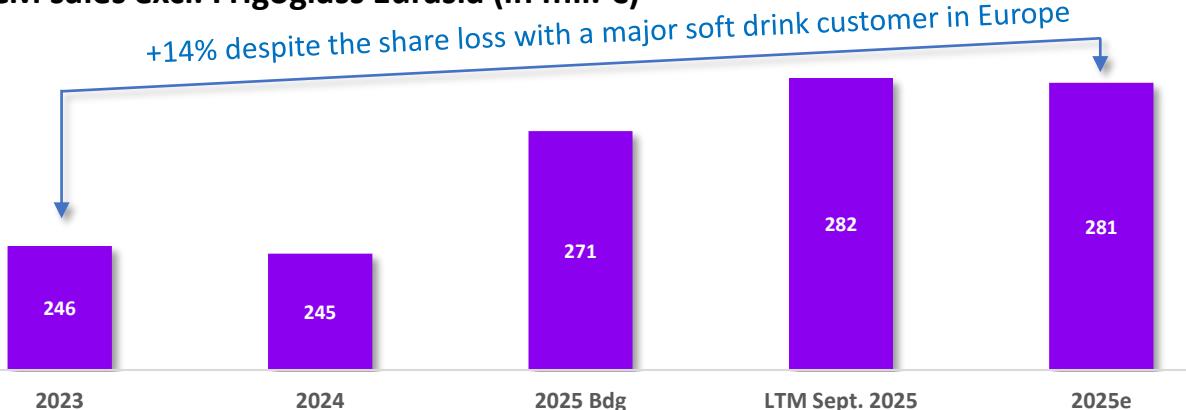
In view of the above, you are cautioned not to place undue reliance on these forward-looking statements. The Company Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. The information in this report does not purport to be all-inclusive or contain all the information that a participant may desire or need and does not constitute advice of any sort. The Company reserves the right to change such information without warning. No representation or warranty of any kind (whether expressed or implied) is made and no liability or responsibility will be accepted by the Company Group with respect to the accuracy, sufficiency or completeness of the information contained in this report or any errors or omissions therein, including with respect to any financial projections, other forward-looking statements, any assumptions underlying them or any opinions in connection with the Company Group's future operations or the amount of any future income or loss.

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

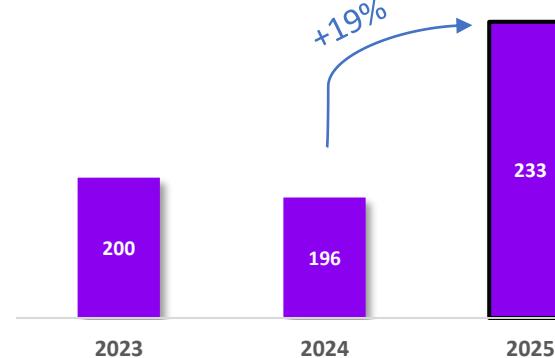
ICM sales excl. Frigoglass Eurasia (in mil. €)

+14% despite the share loss with a major soft drink customer in Europe



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

+19%



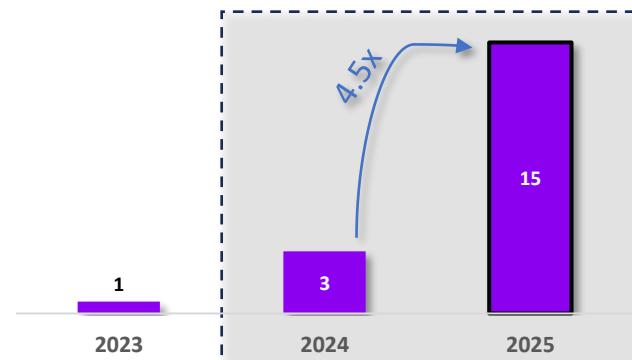
ICM Adjusted⁽¹⁾ EBITDA excl. Frigoglass Eurasia (in mil. €)

c.€19m higher EBITDA reflecting the results of the transformation



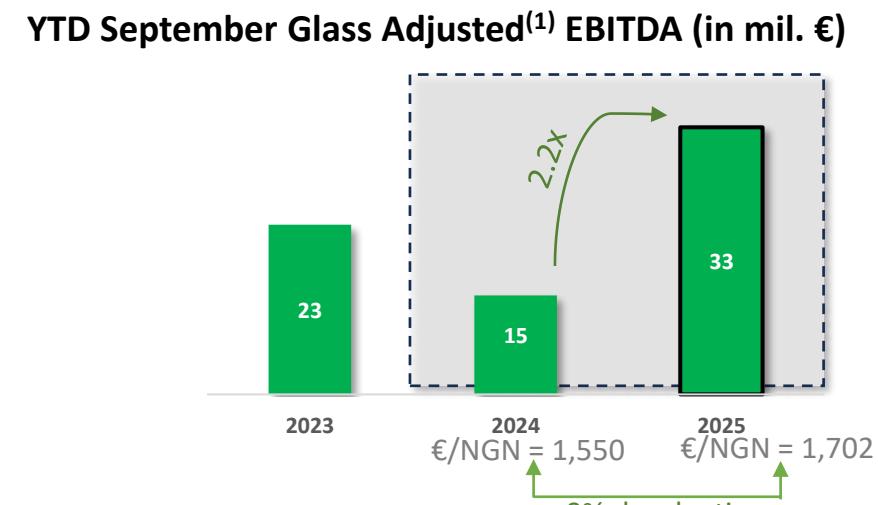
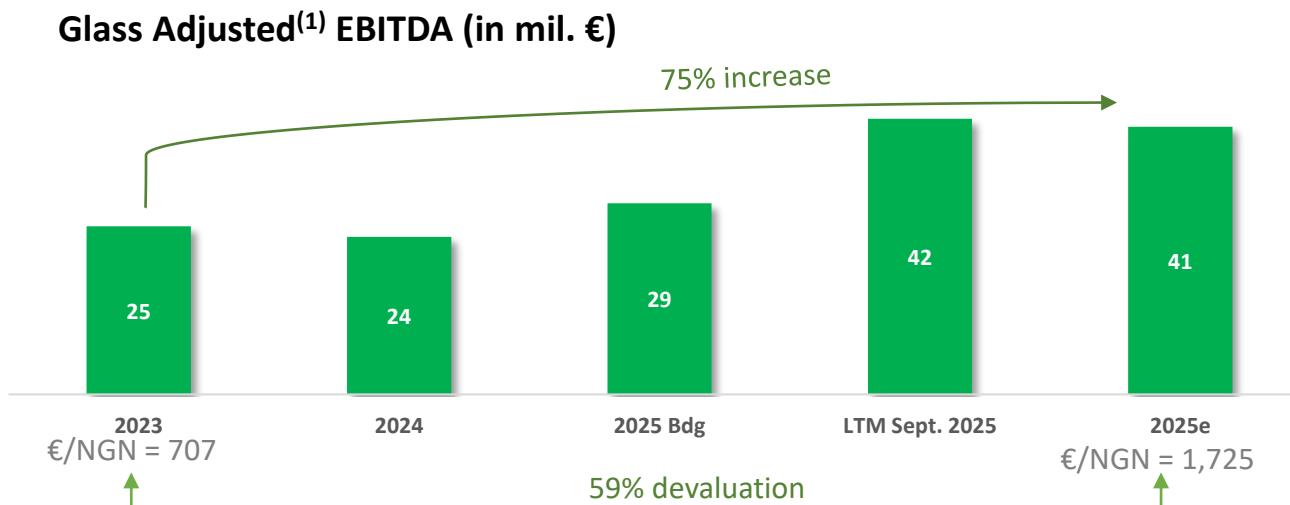
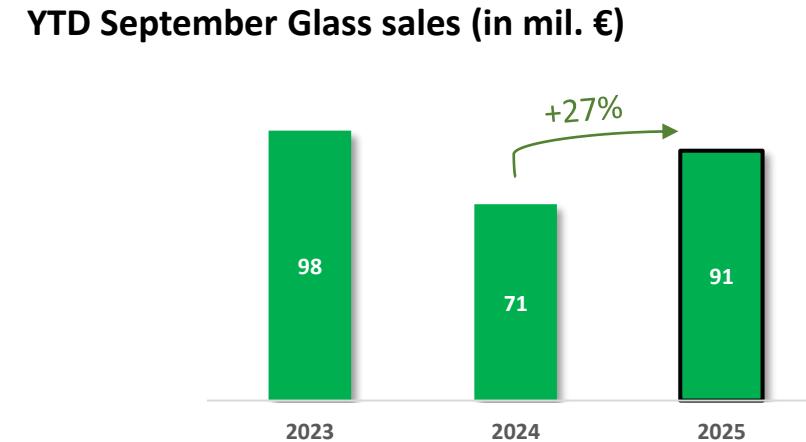
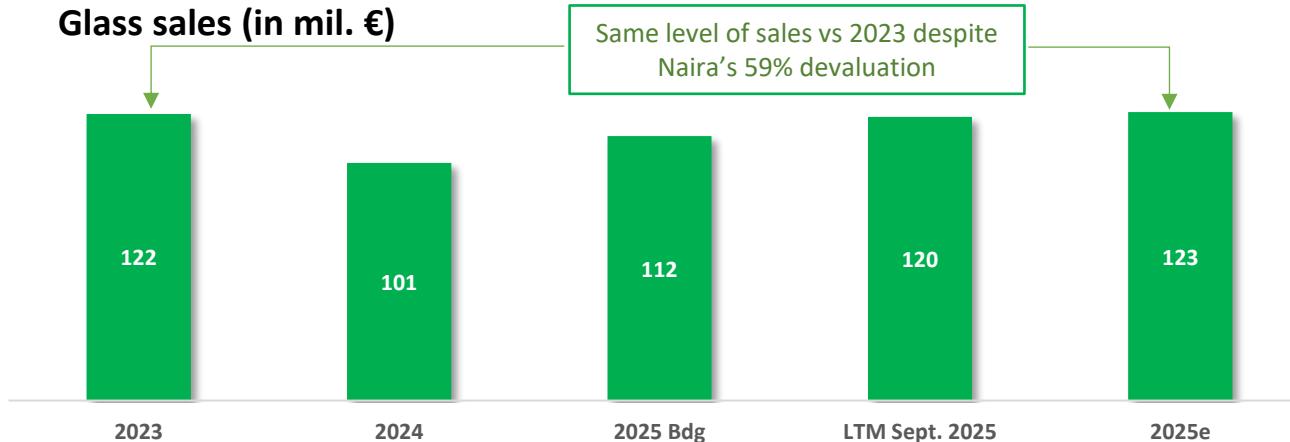
YTD September ICM Adjusted⁽¹⁾ EBITDA excl. Frigoglass Eurasia (in mil. €)

4.5x



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



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	Strategic Initiatives and Expected Outcomes			
	2024A	2025E	2026E	2026 vs 2025
• 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⁾	Actual	Projections (Subject to budget finalization)		
€m	2024A	2025E	2026E	2026 vs 2025
<u>ICM⁽¹⁾</u>				
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

frigoglass group



www.frigoglass.com



[Frigoglass](#)



[Frigoglass](#)