Frigo DebtCo plc H1 2026 Results

7 August 2026

Forward looking statements

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H1 2026 Highlights

Serge Joris

Chief Executive Officer

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Solid H1 performance underpins our full-year guidance

Record results driven by focused execution of our strategic transformation initiatives

+18%

Sales up y-o-y, supported by robust demand across all regions

~2x

€24.8m Comp. Adj.(1) EBITDA
(vs €13.1m in H1 2025)
H1 2026 LTM Comp. Adj. EBITDA of €24.9m

Disposal of Glass business in February 2026
Disposal of ICM Russia in May 2026

€31m

Solid cash balance supported by FCF generation and partial retention of disposals' proceeds

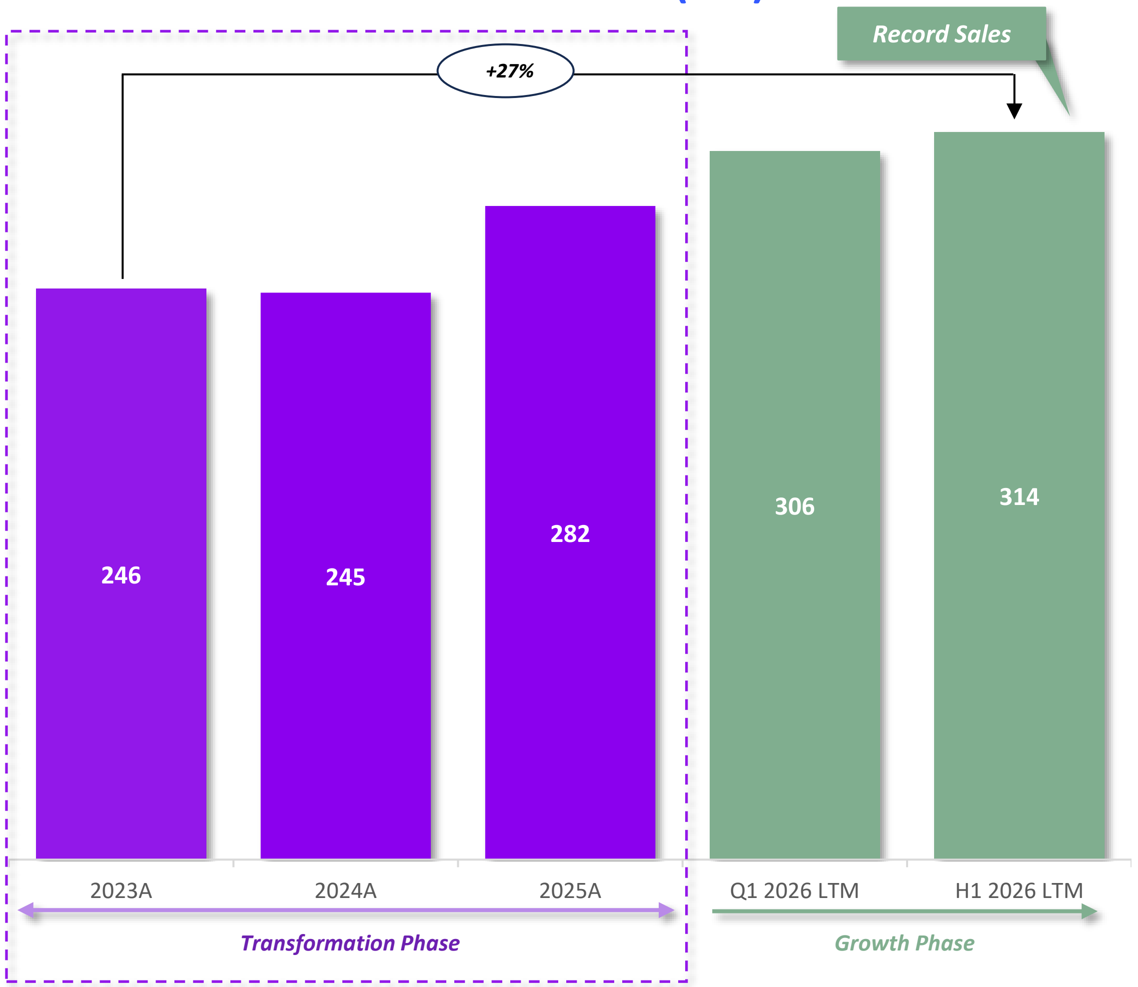
c.+80%

FY 2026 Comp. Adj. EBITDA growth and approx. 15% sales growth; FY guidance reaffirmed

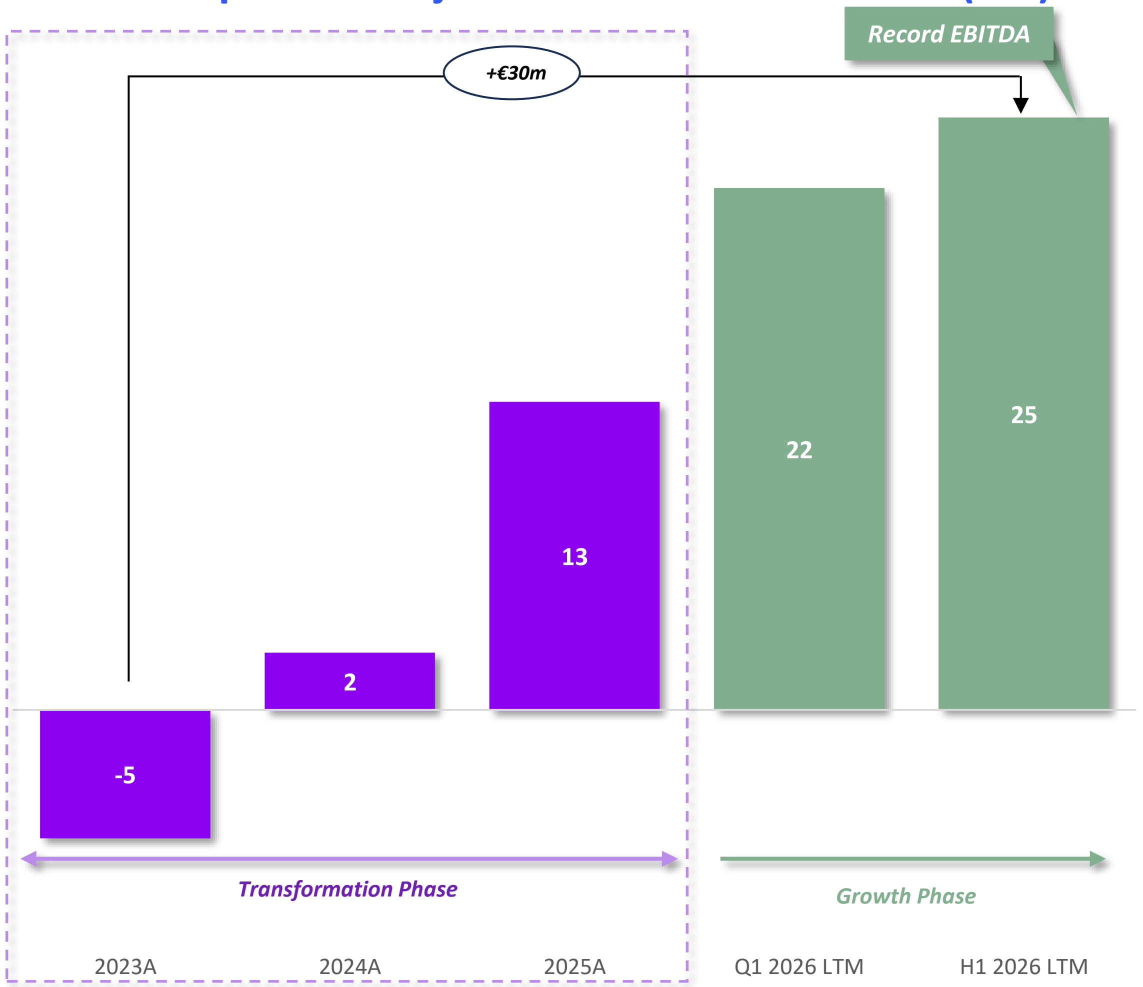
Note: Financial Results refer to Continuing Operations. (1)Comparable Adjusted EBITDA excludes the allocation of Group expenses to Glass Operations (Discontinued Operations).

Leveraging transformation to accelerate growth going forward

Sales evolution (€m)



Comparable Adjusted[1] EBITDA evolution (€m)



Note: Financial Results refer to Continuing Operations. [1]Comparable Adjusted EBITDA excludes the allocation of Group expenses to Glass Operations (Discontinued Operations)

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Strong performance in all regions, led by volume and mix benefits

West Europe

Sales up 20% y-o-y, driven by
- increased demand from soft-drink customers, mainly in the energy drinks beverage market following strong coolers' investment plans
- higher placements in France, Germany, Italy, Belgium, Norway and Spain

East Europe

Sales up 12% y-o-y, reflecting
- market share gains with existing customers, primarily breweries
- enhancement of customer base
- solid orders in Poland, Romania and Czech Republic
- continuous growth of Asset Performance Services business

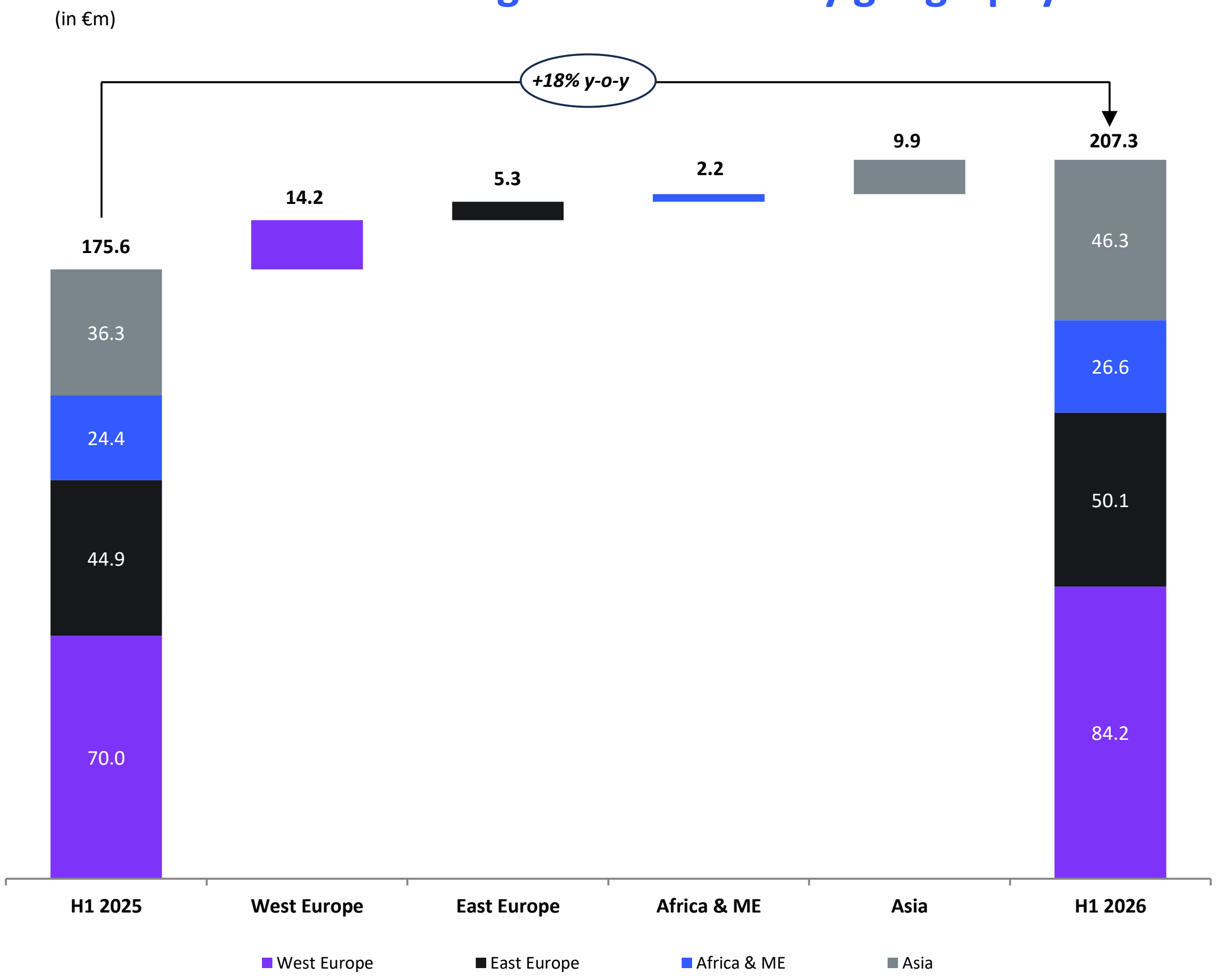
Africa & ME

Sales up 9% y-o-y, supported by
- volume growth in South Africa and Nigeria, mainly driven by breweries
- market entry in Egypt

Asia

Sales up 27% y-o-y, led by
- strong volume growth in India, driven by customer base expansion related initiatives and market share gains with key existing customers
- impacted by INR devaluation
- product portfolio enhancement resulted in higher sales in Indonesia

Commercial Refrigeration sales[1] by geography



Note: [1]Sales from Continuing Operations

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Financial Review

Manos Metaxakis

Deputy CEO & Group Chief Financial Officer

Operating leverage and cost reduction initiatives drive margin uplift

Commercial Refrigeration – Continuing Operations

Sales growth of 18% y-o-y
- driven by robust demand across Europe and Asia and continued growth in Africa; foreign exchange headwinds
- Volume grew by 24% y-o-y

Comparable Adj. EBITDA of €24.8 million, 1.9x vs H1 2025
- up from €13.1 million in H1 2025

450 bps Comp. Adj. EBITDA margin improvement
- Comp. Adj. EBITDA margin enhanced to 12.0%, supported by operating leverage, production cost improvements and a favorable product mix

Ongoing material cost savings
- driven by sourcing alternatives and cost improvements

Impacted by raw material price increases, mainly in Asia, and adverse FX
- INR devaluation

Significant improvement in Reported EBIT
- €10.5 million positive swing, led by operating business improvement

(in €m)	**H1 2026**	H1 2025	Chng, %
Sales	**207.3**	175.6	18.0%
Gross Profit (exl. depr'n)	**42.4**	30.5	38.8%
Gross Profit margin, %	**20.4%**	17.4%	3.1pp
Adjusted EBITDA	**24.8**	14.2	74.8%
Adjusted EBITDA margin, %	**12.0%**	8.1%	3.9pp
Comparable[1] Adj. EBITDA	**24.8**	13.1	89.1%
Comparable[1] Adj. EBITDA margin, %	**12.0%**	7.5%	4.5pp
Reported EBIT	**19.3**	8.8	>100%

Note: [1]Comparable Adjusted EBITDA excludes the allocation of Group expenses to Glass Operations (Discontinued Operations)

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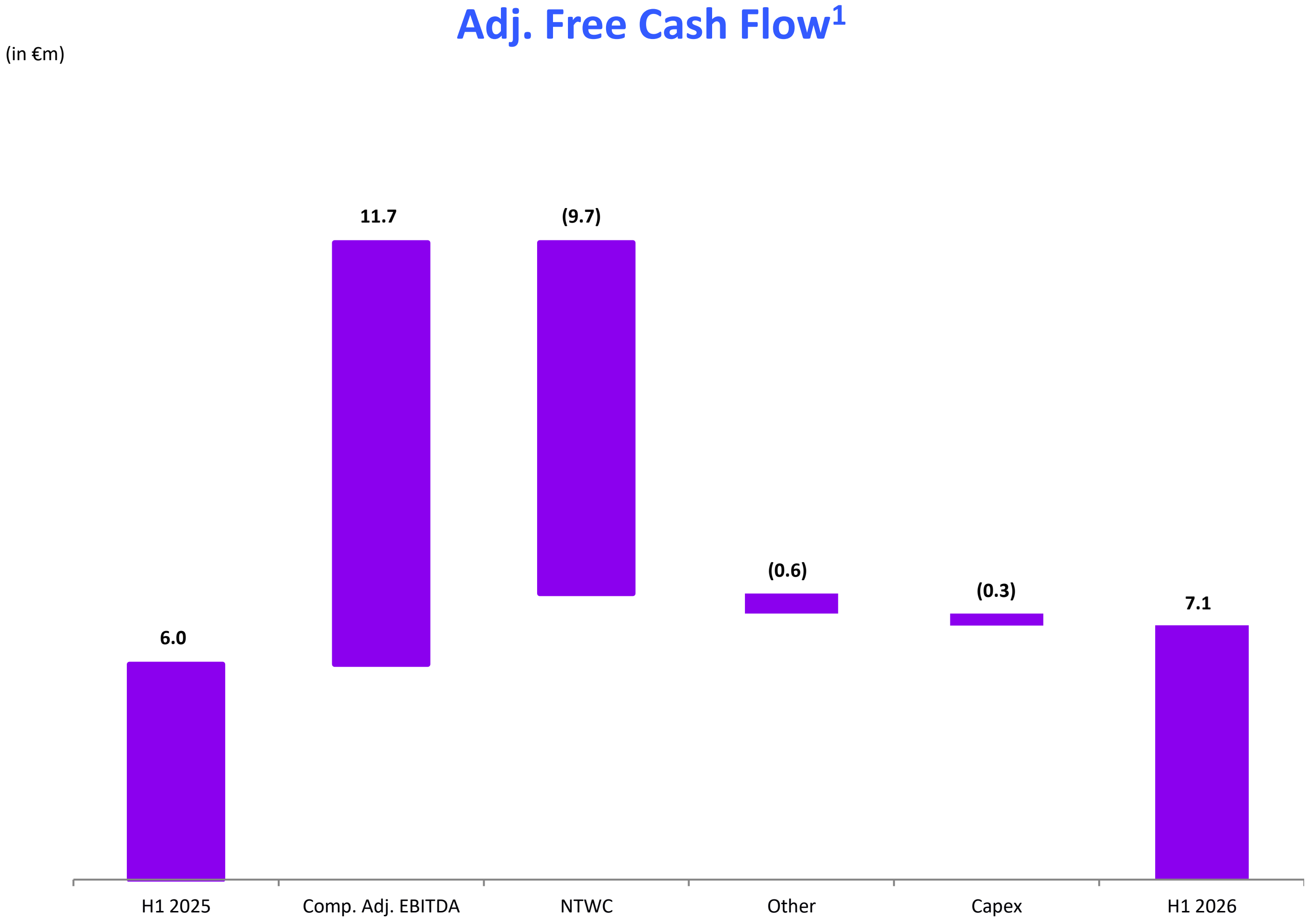
Improved FCF despite the seasonal working capital investments

Adj. Free Cash Flow[1] from Continuing Operations

- **Significant Comp. Adj. EBITDA increase; up c.€12 million y-o-y**
- **Higher net trade working capital outflow driven by**
  - increased trade receivables following the strong top-line growth;
  - more than offsetting lower inventories driven by a reduction in finished goods due to strong demand

Adj. FCF reflects the typical seasonality of the business; working capital unwind in H2



Note: [1]Excluding net proceeds from disposal of subsidiaries (Glass Operations and Frigoglass Eurasia), non-recurring income and advisory expenses and H1 2025 charges to Glass business

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2026 Outlook

Serge Joris CEO

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2026 outlook

Building on the momentum of our transformation program, we remain focused on accelerating growth, strengthening profitability, and positioning the company for the evolving dynamic in the sector

Growth priorities

- Drive profitable revenue growth through increased penetration in the energy drinks segment
- Gain market share with key customers, supported by a differentiated and competitive product portfolio
- Focus on expanding Asset Performance Services' footprint
- Launch innovative additions to our existing product portfolio
- Expand our addressable market towards unattended retail through Smart Coolers and digital solutions (Unbound) and introduce new recurring revenue stream

Profitability and cash generation

- Improve EBITDA margin through procurement-led cost optimization initiatives and selective pricing actions to mitigate global trading uncertainties
- Maintain disciplined working capital management to further strengthen liquidity

Financial targets

- Deliver approximately 15% y-o-y sales growth
- Achieve an adjusted EBITDA margin of 7–8%
- Continue to evaluate strategic opportunities that support long-term value creation

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impact

Innovation
Market expansion
Performance

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Q&A

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