



GLASS PACKAGING IS  
**100%**  
**RECYCLABLE**  
ENDLESSLY, WITH NO LOSS TO PURITY

# Results Presentation

Fourth-quarter & full-year 2019

19 March 2020

# Forward Looking statements



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# Full-year 2019 highlights



- Solid Commercial Refrigeration sales growth (+16.8% y-o-y)
- Double-digit sales growth in Glass (+11.9% y-o-y)
- Comparable EBITDA margin up 130bps to 14.9%
- Net profit of €5.6 million, from net loss of -€8.7 million in 2018
- Comparable adjusted free cash flow up 55% to €19.5 million
- Comparable net debt/EBITDA at 3.1x, improved from 4x in 2018
- Successful debt refinancing; extended debt profile maturity to 2025



# Fourth-quarter 2019 highlights

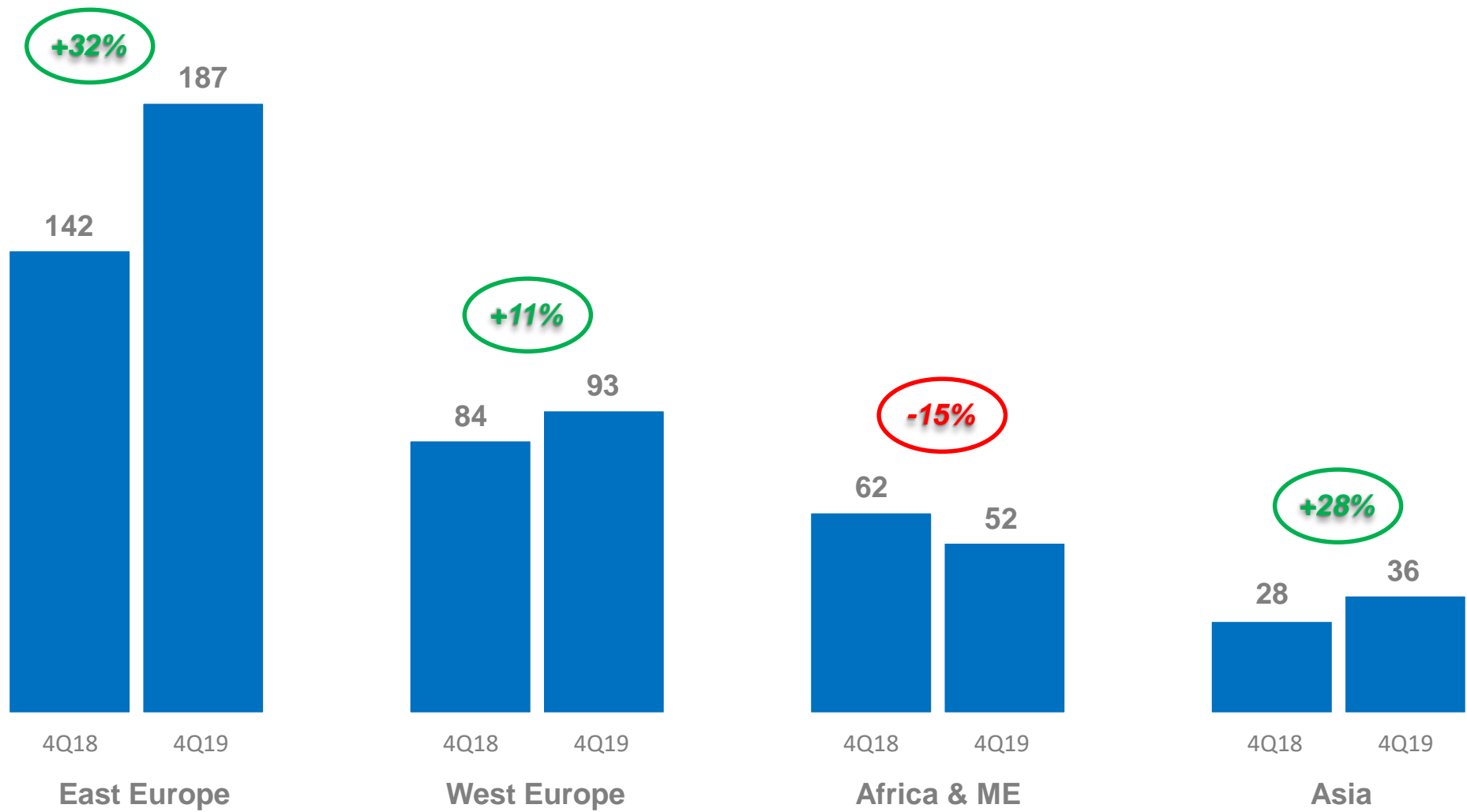


- Results in line with expectations
- Sustained growth momentum in Commercial Refrigeration
- Glass sales up 5%, driven by pricing and Nigeria's Naira appreciation
- Stable comparable EBITDA margin, at 9%

# ICM: Strong growth in Europe and Asia



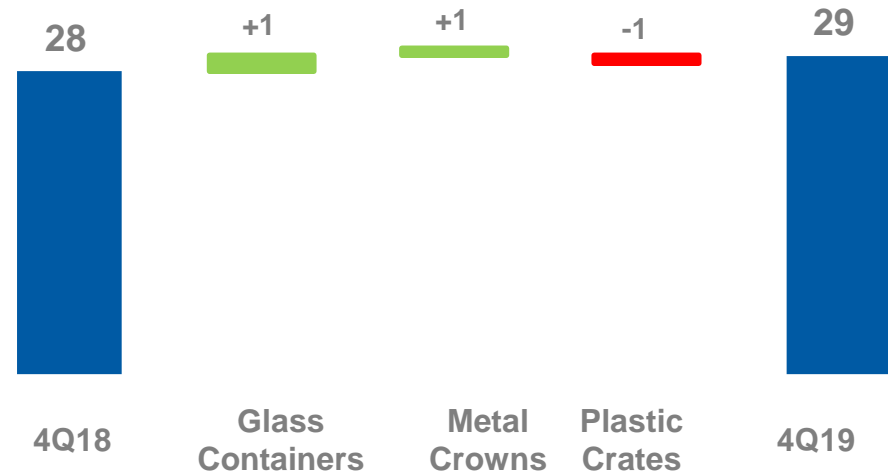
## 4Q Commercial Refrigeration sales by region (in €m)



# Glass: Continued growth momentum



## 4Q Glass sales (in €m)



- Pricing and stronger Nigerian Naira
- Continued growth momentum in metal crowns
- Demand for plastic crates remained soft



# Financial Review



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# Financial performance overview



Commercial Refrigeration Operations (in €m)	4Q19	4Q18	Change, %
Sales	68.5	61.3	11.8%
Comparable EBITDA <sup>1</sup>	-1.5	-0.5	n.m.
Comparable EBITDA margin, % <sup>1</sup>	-2.2%	-0.8%	-1.4pp
Net Profit	-8.3	-8.9	n.m.

	FY19	FY18	Change, %
Sales	368.4	315.5	16.8%
Comparable EBITDA <sup>1</sup>	36.7	26.5	38.4%
Comparable EBITDA margin, % <sup>1</sup>	10.0%	8.4%	1.6pp
Net Profit	-7.5	-16.6	n.m.

Glass Operations (in €m)	4Q19	4Q18	Change, %
Sales	29.0	27.6	5.0%
Comparable EBITDA <sup>1</sup>	10.3	8.5	20.3%
Comparable EBITDA margin, % <sup>1</sup>	35.4%	30.9%	4.5pp
Net Profit	4.7	2.6	82.5%

	FY19	FY18	Change, %
Sales	113.9	101.8	11.9%
Comparable EBITDA <sup>1</sup>	34.9	29.9	16.9%
Comparable EBITDA margin, % <sup>1</sup>	30.7%	29.4%	1.3pp
Net Profit	13.1	9.2	42.0%

Group (in €m)	4Q19	4Q18	Change, %
Sales	97.5	88.9	9.7%
Comparable EBITDA <sup>1</sup>	8.8	8.0	9.1%
Comparable EBITDA margin, % <sup>1</sup>	9.0%	9.0%	-
Net Profit	-3.6	-0.8	n.m.

	FY19	FY18	Change, %
Sales	482.3	417.3	15.6%
Comparable EBITDA <sup>1</sup>	71.7	56.4	27.0%
Comparable EBITDA margin, % <sup>1</sup>	14.9%	13.5%	1.3pp
Net Profit	5.6	-8.7	n.m.

## Notes:

<sup>1</sup>EBITDA before IFRS 16



# Strong cash flow generation



Key Free Cash Flow elements (in €m)	FY19	FY18	Change
Comparable EBITDA <sup>1</sup>	<b>71.7</b>	56.4	15.2
Net Trade Working Capital Change	<b>-23.3</b>	20.3	-43.6
Capital Expenditure	<b>-30.5</b>	-36.2	5.7
Comparable Adjusted Free Cash Flow <sup>2</sup>	<b>19.5</b>	12.6	6.9
Net Debt / EBITDA	<b>3.1x</b>	4.0x	

## Net Trade Working Capital

- Higher trade receivables due to sales growth in 4Q19
- Higher trade payables due to increased raw materials purchases to support 1Q20 sales, partly offset by lower level in Glass following payments related with the scheduled furnace rebuild

## Capex

- Lower capex due to investments in materials and equipment related to a furnace cold repair at the Delta facility in 2018

### Notes:

<sup>1</sup>EBITDA before IFRS 16

<sup>2</sup>Comparable adjusted FCF excludes restructuring costs, proceeds from the disposal of Frigoglass Jebel Ali and PPE and after the payment of lease liabilities.



# Business Outlook



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# A challenging year head



## Highly volatile market environment due to COVID-19 outbreak

- 1Q20 in-line with expectations
- Full impact and duration of the COVID-19 outbreak is unknown at this time
- No meaningful impact on orders and minimal interruption in supply chain so far
- 2-to-3 months delay in planned furnace rebuild

## Precautionary measures

- Accelerated cost reduction initiatives
- Capex prioritisation
- Preserve financial flexibility



# Q&A

For further information on Frigoglass  
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