



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

# Results Presentation

First-quarter 2020

28 May 2020

# Forward Looking statements



This presentation may contain 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, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditure, projected sales, costs and costs savings, if any, may be forward-looking statements.

These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. 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 document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations.

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 Frigoglass' annual financial statements, which can be found on the company's website at [www.frigoglass.com](http://www.frigoglass.com).

# COVID-19 Pandemic Update



## Priorities

- Health & Safety of our employees
- Business continuity
- Financial health

## Business impact

- Customer orders impacted by lockdowns
- Demand materially slowed down in March; April's sales down 54% y-o-y
- Supply chain challenged but well managed
- Planned furnace rebuild delayed
- SAP implantation freeze



# First-quarter 2020 highlights



- Solid Q1 results on continuing growth momentum
- Strong performance in January and February
- Group sales up 8% y-o-y; driven by Commercial Refrigeration
- Group EBITDA +9% with margin improvement in both segments
- Adj. Net Debt/LTM EBITDA at 3.3x



# Financial Review



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

# Financial performance overview



Commercial Refrigeration Operations (in €m)	1Q20	1Q19	Change, %
Sales	111.2	97.0	14.6%
EBITDA	13.7	11.6	18.6%
EBITDA margin, %	12.3%	11.9%	0.4pp
Net Profit	-1.4	-0.2	n.m.

Glass Operations (in €m)	1Q20	1Q19	Change, %
Sales	24.7	28.6	-13.4%
EBITDA	6.8	7.3	-6.9%
EBITDA margin, %	27.6%	25.6%	1.9pp
Net Profit	5.8	2.2	>100%

Group (in €m)	1Q20	1Q19	Change, %
Sales	135.9	125.6	8.2%
EBITDA	20.5	18.9	8.7%
EBITDA margin, %	15.1%	15.0%	0.1pp
Net Profit	4.4	2.0	>100%

# Improved cash flow generation



Key Free Cash Flow elements (in €m)	1Q20	1Q19	Change
EBITDA	20.5	18.9	1.6
Net Trade Working Capital Change	-17.6	-32.8	15.1
Capital Expenditure	-4.5	-2.7	-1.8
Adjusted Free Cash Flow <sup>1</sup>	2.1	-13.2	15.3
Adj. Net Debt / LTM EBITDA <sup>2</sup>	3.3x	4.0x	

## Adj. Free Cash Flow

- Improved EBITDA
- Better working capital management

### Notes:

<sup>1</sup>Adjusted FCF excludes proceeds from the disposal of subsidiaries

<sup>2</sup>Adjusted Net Debt includes the unamortised costs related to the issuance of the Senior Secured Notes in February 2020





# Business Outlook



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



# COVID-19 impacting FY performance



## Outlook - entering the crisis from a position of strength

- Full COVID-19 impact remains uncertain
- Top-line negative trend continuous in May
- Q2 will be significantly impacted
- Cash balance of €66m in April

## Measures

- Discretionary spend reduction
- Capex postponement
- Increased credit lines with existing banks
- Further improvement of liquidity position in the pipeline



# Q&A

For further information on Frigoglass  
please visit our website at:  
[www.frigoglass.com](http://www.frigoglass.com)

Or contact:  
John Stamatakos  
Group Treasury & IR Manager  
[jstamatakos@frigoglass.com](mailto:jstamatakos@frigoglass.com)  
+30 210 61 65 767

