# FRIGOGLASS S.A.I.C.

# *Interim Condensed Financial Information*
# *1 January – 31 March 2021*

*This document has been translated from the original version in Greek.*
*In the event that differences exist between this translation and the original Greek text ,*
*the document in the Greek language will prevail over this document.*


**FRIGOGLASS S.A.I.C.**
**Commercial Refrigerators**
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GR-145 64 Kifissia
Athens – Greece
General Commercial Registry:1351401000


FRIGOGLASS

www.frigoglass.com

**FRIGOGLASS S.A.I.C.**
**Commercial Refrigerators**

**Interim Condensed Financial Statements**
**1 January to 31 March 2021**

The present Interim Condensed Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C" **on the 18th May 2021**.

The present Interim Condensed Financial Statements of the period are available on the company's website www.frigoglass.com

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It is asserted that for the preparation of the Financial Statements the following are responsible:

| | |
|---|---|
| **The Chairman of the Board of Directors** | **The Managing Director** |
| Haralambos David | Nikolaos Mamoulis |
| **The Group Chief Financial Officer** | **The Head of Financial Controlling** |
| Emmanouil Metaxakis | Vasileios Stergiou |

## BOARD OF DIRECTORS REPORT

***Kifissia, 18 May 2021***

**Financial Review for the period ended 31 March 2021**

In the first quarter of 2021, our performance continued to demonstrate the impact of government-imposed extended restrictions on our customers' commercial refrigeration equipment investments. Nonetheless, we saw a sequential improvement in orders, driven by the easing of COVID-19 related measures and vaccination rates in different markets that resulted in improved beverage consumption trends in the on-trade channels. As anticipated, first quarter results also faced a tough comparative base following strong orders in the first two months of 2020, whereas in March this year we started to lap the first round of government imposed severe lockdowns last year. Our Glass business performance showed continuing strong momentum, with sales growing in double digits, on a currency neutral basis. Overall, Group's sales declined by 29.4% to €95.9 million, driven by both segments.

Commercial Refrigeration sales decreased by 33.6% to €73.8 million. Extended lockdowns and restrictions throughout most of the quarter across several European countries continued to put pressure on beverage consumption in the on-trade channels. Despite the uncertainty in the market and largely closed outlets, customers' cooler investments improved in the quarter, compared to the previous quarter and the severely impacted third and second quarters of last year where the COVID-19 impact was more profound. Sales in East Europe were down 34%, cycling high comparatives as orders in January and February last year were strong with the initial impact of the pandemic starting in March 2020 following government-imposed restrictions. Similarly, sales in West Europe declined by 43.9%, predominately driven by lower orders in France, Germany and Italy. In Africa and Middle East, sales were down 58.7% following lower customers' cooler investments in Kenya, South Africa and Nigeria as well as a tough comparative base. The soft performance also reflects a different orders' phasing. Sales in South Africa and Kenya were impacted by alcohol bans during the quarter, resulting in lower cooler investments from customers. Frigoserve's recent expansion in South Africa continued to perform in-line with our plan, supporting the top-line development in the quarter. Our business in Asia had a strong start to the year, with sales soaring up by 66% in the quarter. This strong performance primarily reflects market share gains in India following the strong execution of the commercial strategy to enhance our customer base and distributors' network. Increased orders in central Asia also supported sales growth in the region.

Glass business' sales declined by 10.8% to €22.1 million, impacted by the weakening of Naira. On a currency neutral basis, sales were up 22.4% year-on-year, aided by volume growth and price initiatives in both glass containers and plastic crates. Beverage consumption in the on-trade channels continued to recover, resulting in mid-to-high single-digit glass containers volume growth in the quarter. Key breweries, pharmaceutical customers and distillers drove demand for glass containers in Nigeria. Export activity also improved in the quarter, led by orders from breweries in Ghana and Cameroon. Demand for plastic crates was significantly higher year-on-year, supported by strong orders for crated bottles. Orders for our complementary metal crowns business were unchanged versus the prior year's first quarter, held back by temporary production constraints following shortages of main imported raw materials.

Cost of goods sold decreased by 30.1% to €76.4 million, driven by lower year-on-year sales. Cost of goods sold as a percentage of sales improved to 79.7%, from 80.5% in Q1 2020, predominantly reflecting price initiatives, improved fixed manufacturing cost absorption and energy cost savings in Glass Operations, as well as, lower discounts in the Commercial Refrigeration business. These factors more than offset the volume-driven under-absorption of fixed costs, higher input costs and the impact from a less favourable sales mix in Commercial Refrigeration, as well as, the impact from the devaluation of Naira.

Administrative expenses decreased by 20.2% to €5.1 million, driven by lower employee related and travelling expenses, as well as, third-party fees and miscellaneous expenses. Administrative expenses as a percentage of sales increased to 5.3%, from 4.7% in Q1 2020.

Selling, distribution and marketing expenses decreased by 17.7% to €4.2 million, primarily due to lower warranty related cost, as well as, employee related and travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 4.4%, from 3.8% the prior year's quarter.

Development expenses decreased by 11.4% to €0.6 million, primarily reflecting lower year-on-year employee related expenses. As a percentage of sales, development expenses increased to 0.7%, from 0.5% in Q1 2020.

Net finance cost amounted to €3.4 million, compared to €0.6 million in Q1 2020, predominantly driven by lower foreign exchange gains primarily caused by the significant devaluation of Naira in Q1 2020.

Income tax expense amounted to €3.4 million, compared to €6.5 million in the prior year period, driven by the lower pre-tax profits and last year's higher deferred taxes related to unrealised foreign exchange gains.

Frigoglass reported a net profit of €1.2 million, compared to €4.4 million in the prior year's first quarter.

Net cash from operating activities amounted to €1.6 million, compared to €6.6 million in Q1 2020, impacted by the lower operating profitability and higher taxes. Net cash from operating activities was supported by a lower year-on-year working capital outflow.

Net cash used in investing activities was €1.3 million, compared to €4.5 million the prior year's quarter. The reduction reflects our continued focus on liquidity improvement by strictly prioritising capital expenditure, primarily for maintenance related projects.

Net cash used in financing activities amounted to €8.0 million, compared to net cash from financing activities of €13.0 million a year ago. This decrease reflects the higher interest payments following the issuance of the €260 million Senior Secured Notes as well as the net proceeds from the issuance of the Notes in February 2020.

Net trade working capital as of 31 March 2021 (for details please refer to Alternative Performance Measures section in this report) reached €109.9 million, compared to €133.7 million as of 31 March 2020. This decrease was mainly due to the decline in trade receivables, following lower sales, as well as initiatives to reduce inventories. The low production and our initiatives to maximise the utilisation of existing stocks and reduce the need for new material purchases in the Commercial Refrigeration business resulted in lower inventories in Q1 2021, compared to the prior year's quarter.

Capital expenditures reached €1.4 million, of which €1.2 million related to the purchase of property, plant and equipment and €0.2 million related to the purchase of intangible assets, compared to €4.5 million in 2020, of which €3.2 million related to the purchase of property, plant and equipment and €1.3 million related to the purchase of intangible assets.

**Business Outlook**

Our performance continues to be impacted by the disruptions caused by the pandemic. There still remains great uncertainty on the length of the pandemic and the pace and scale of the economic recovery. We anticipate cooler orders to increase throughout the year, triggered by the improved beverage consumption trends in the on-trade channels, following the gradual lifting of restrictive measures and increased vaccination rates. Encouraged by the accelerated volume growth in our glass containers business in Nigeria, we anticipate growth momentum in our Glass operations to build up in the coming quarters. On current market conditions, we expect Group's sales to return to year-on-year growth in the second quarter of the year, driven by both segments, also reflecting a weak comparative base.

Ahead of easing COVID-19 related restrictions, we maintain our readiness to support our customers with market relevant coolers. In this context, we have commenced deliveries of Coca-Cola exclusive design ICOOL II in May. Our focus to expand our customer base and enhance our distributors' network has started bearing fruits in Asia, with India demonstrating a strong performance in the first quarter, owing to market share gains. The inauguration of Frigoserve's activity in Switzerland in March demonstrates our focus on unlocking new revenue streams this year, while enable us to consolidate our presence in West Europe in the upcoming years.

Through the strong focus on the execution of our commercial strategy, price initiatives, the annualized savings from last year's cost-out measures and further efficiency improvement initiatives, we expect to increase operating profit margin this year in our Commercial Refrigeration business, despite the impact from raw material price and logistic cost increases in 2021.

The temporary shutdown of one of our furnaces in Nigeria will result in a small revenue impact during the rebuild phase. This will be fully recovered in the second half of the year and we anticipate Glass business operating profit margin to increase in 2021. The furnace rebuild project has kicked-off in March, with completion expected in June 2021.

We reiterate our guidance for capital expenditure at approximately €15 million in 2021.

Managing our liquidity position remains among our priorities for yet another year. With €62.2 million cash and €13 million of undrawn facilities at the end of March, we have the liquidity buffer to meet our working capital requirements and financing commitments in 2021.

**Yours Faithfully,**

**The Board of Directors**

**FRIGOGLASS S.A.I.C.**
**Commercial Refrigerators**
**Interim Condensed Financial Statements**
**1 January – 31 March 2021**

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**FRIGOGLASS S.A.I.C.**
**Interim Condensed Statement of Financial Position**
**in € 000's**

| | Note | Consolidated | | Parent Company | |
|---|---|---|---|---|---|
| | | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| **Assets:** | | | | | |
| Property, plant & equipment | 6 | 103.699 | 106.698 | 2.437 | 2.447 |
| Right-of-use assets | 6 | 3.865 | 4.178 | 1.205 | 1.301 |
| Intangible assets | 7 | 11.667 | 11.990 | 1.905 | 1.978 |
| Investments in subsidiaries | 14 | - | - | 60.005 | 60.005 |
| Deferred tax assets | | 254 | 240 | - | - |
| Other long term assets | | 358 | 366 | 62 | 79 |
| **Total non current assets** | | **119.843** | **123.472** | **65.614** | **65.810** |
| Inventories | 8 | 84.066 | 81.164 | - | - |
| Trade receivables | 9 | 91.186 | 55.115 | 1.292 | 1.474 |
| Other receivables | 10 | 24.164 | 21.814 | 16.036 | 16.476 |
| Current tax assets | | 2.674 | 2.502 | - | - |
| Cash & cash equivalents | 11 | 62.167 | 70.243 | 741 | 2.460 |
| **Total current assets** | | **264.257** | **230.838** | **18.069** | **20.410** |
| **Total Assets** | | **384.100** | **354.310** | **83.683** | **86.220** |
| **Liabilities:** | | | | | |
| Non current borrowings | 13 | 253.066 | 252.655 | 50.070 | 50.359 |
| Lease Liabilities | 6 | 4.033 | 4.027 | 940 | 1.005 |
| Deferred tax liabilities | | 16.112 | 15.050 | - | - |
| Retirement benefit obligations | | 5.298 | 5.145 | 3.617 | 3.595 |
| Other long term liabilities | | 2.922 | 2.732 | 2.296 | 2.141 |
| Provisions | | 4.236 | 3.975 | - | - |
| **Total non current liabilities** | | **285.667** | **283.584** | **56.923** | **57.100** |
| Trade payables | | 65.324 | 42.180 | 2.772 | 3.944 |
| Other payables | 12 | 45.693 | 39.382 | 7.612 | 7.029 |
| Current tax liabilities | | 10.694 | 9.559 | - | - |
| Current borrowings | 13 | 56.936 | 59.702 | - | - |
| Lease Liabilities | 6 | 1.862 | 2.095 | 324 | 353 |
| **Total current liabilities** | | **180.509** | **152.918** | **10.708** | **11.326** |
| **Total Liabilities** | | **466.176** | **436.502** | **67.631** | **68.426** |
| **Equity:** | | | | | |
| Share capital | 15 | 35.544 | 35.544 | 35.544 | 35.544 |
| Share premium | 15 | (33.801) | (33.801) | (33.801) | (33.801) |
| Other reserves | 16 | (39.287) | (37.465) | 25.874 | 25.874 |
| Accumulated losses | | (91.764) | (92.973) | (11.565) | (9.823) |
| **Equity attributable to equity holders of the parent** | | **(129.308)** | **(128.695)** | **16.052** | **17.794** |
| Non-controlling interests | | 47.232 | 46.503 | - | - |
| **Total Equity** | | **(82.076)** | **(82.192)** | **16.052** | **17.794** |
| **Total Liabilities & Equity** | | **384.100** | **354.310** | **83.683** | **86.220** |

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**
**Interim Condensed Income Statement**
**in € 000's**

| | Note | Consolidated Three months ended 31.03.2021 | Consolidated Three months ended 31.03.2020 | Parent Company Three months ended 31.03.2021 | Parent Company Three months ended 31.03.2020 |
|---|---|---|---|---|---|
| **Revenue from contracts with customers** | 5 | **95.884** | **135.897** | **1.361** | **1.491** |
| Cost of goods sold | | (76.425) | (109.360) | (991) | (1.151) |
| **Gross profit** | | **19.459** | **26.537** | **370** | **340** |
| Administrative expenses | | (5.072) | (6.353) | (3.669) | (4.023) |
| Selling, distribution & marketing expenses | | (4.244) | (5.157) | (1.004) | (1.067) |
| Development expenses | | (638) | (720) | - | - |
| Other operating income | 25 | 413 | 615 | 3.430 | 5.391 |
| Other gains/<losses> - net | 25 | (15) | (32) | - | - |
| **Operating Profit / <Loss>** | | **9.903** | **14.890** | **(873)** | **641** |
| Finance costs | 17 | (3.421) | (1.125) | (852) | (1.156) |
| Finance income | 17 | 4 | 537 | - | - |
| **Finance costs - net** | | **(3.417)** | **(588)** | **(852)** | **(1.156)** |
| **Profit / <Loss> before income tax** | | **6.486** | **14.302** | **(1.725)** | **(515)** |
| Income tax expense | 18 | (3.405) | (6.504) | (18) | (26) |
| **Profit / <Loss> for the period** | | **3.081** | **7.798** | **(1.743)** | **(541)** |
| **Attributable to:** | | | | | |
| Non-controlling interests | | 1.873 | 3.353 | - | - |
| Shareholders | | 1.208 | 4.445 | (1.743) | (541) |
| | | **Amounts in €** | | | |
| **Basic & Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders** | 20 | 0,0034 | 0,0125 | (0,0049) | (0,0015) |
| **EBITDA** | 26 | **14.441** | **20.538** | **(589)** | **957** |

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**

**Interim Condensed Statement of Comprehensive Income**

**in € 000's**

| | Consolidated | |
|---|---|---|
| | Three months ended | |
| | 31.03.2021 | 31.03.2020 |
| **Profit / <Loss> for the period** | **3.081** | **7.798** |
| **Other Compehensive Income:** | | |
| **Items that will be reclassified to Profit & Loss in subsequent periods:** | | |
| Currency translation difference to company's shareholders | (1.822) | (12.423) |
| Currency translation difference to non controlling interest | (1.144) | (8.062) |
| **Currency translation differences** | **(2.966)** | **(20.485)** |
| **Items that will be reclassified to Profit & Loss in subsequent periods** | **(2.966)** | **(20.485)** |
| **Items that will not be reclassified to Profit & Loss in subsequent periods** | **-** | **-** |
| **Other comprehensive income / <expenses> net of tax** | **(2.966)** | **(20.485)** |
| **Total comprehensive income / <expenses> net of tax** | **115** | **(12.687)** |
| **Attributable to:** | | |
| - Non-controlling interests | 729 | (4.709) |
| - Shareholders | (614) | (7.978) |
| | **115** | **(12.687)** |

| | Parent Company | |
|---|---|---|
| | Three months ended | |
| | 31.03.2021 | 31.03.2020 |
| **Profit / <Loss> for the period** | **(1.743)** | **(541)** |
| **Other compehensive income / <expenses>:** | | |
| **Items that will not be reclassified to Profit & Loss in subsequent periods** | **-** | **-** |
| **Total comprehensive income / <expenses> net of tax** | **(1.743)** | **(541)** |

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**
**Interim Condensed Statement of Changes in Equity**
**in € 000's**

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share Capital | Share premium | Other reserves | Accumulated <losses> | Total | Non - Controlling Interests | Total Equity |
| **Balance at 01.01.2020** | **35.544** | **(33.801)** | **(10.319)** | **(76.264)** | **(84.840)** | **57.402** | **(27.438)** |
| Profit / <Loss> for the period | - | - | - | 4.445 | **4.445** | 3.353 | **7.798** |
| Other Comprehensive income / <expenses> net of tax | - | - | (12.423) | - | **(12.423)** | (8.062) | **(20.485)** |
| **Total comprehensive income / <expenses> net of taxes** | **-** | **-** | **(12.423)** | **4.445** | **(7.978)** | **(4.709)** | **(12.687)** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 31.03.2020** | **35.544** | **(33.801)** | **(22.742)** | **(71.819)** | **(92.818)** | **52.693** | **(40.125)** |
| **Balance at 01.04.2020** | **35.544** | **(33.801)** | **(22.742)** | **(71.819)** | **(92.818)** | **52.693** | **(40.125)** |
| Profit / <Loss> for the period | - | - | - | (20.243) | **(20.243)** | 3.687 | **(16.556)** |
| Other Comprehensive income / <expenses> net of tax | - | - | (14.839) | (911) | **(15.750)** | (7.748) | **(23.498)** |
| **Total comprehensive income / <expense> net of taxes** | **-** | **-** | **(14.839)** | **(21.154)** | **(35.993)** | **(4.061)** | **(40.054)** |
| Dividends to non controlling interest | - | - | - | - | **-** | (2.129) | **(2.129)** |
| Share option reserve ( Note 16 ) | - | - | 116 | - | **116** | - | **116** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **116** | **-** | **116** | **(2.129)** | **(2.013)** |
| **Balance at 31.12.2020** | **35.544** | **(33.801)** | **(37.465)** | **(92.973)** | **(128.695)** | **46.503** | **(82.192)** |
| **Balance at 01.01.2021** | **35.544** | **(33.801)** | **(37.465)** | **(92.973)** | **(128.695)** | **46.503** | **(82.192)** |
| Profit / <Loss> for the period | - | - | - | 1.209 | **1.209** | 1.873 | **3.082** |
| Other Comprehensive income / <expenses> net of tax | - | - | (1.822) | - | **(1.822)** | (1.144) | **(2.966)** |
| **Total comprehensive income / <expenses> net of taxes** | **-** | **-** | **(1.822)** | **1.209** | **(613)** | **729** | **116** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 31.03.2021** | **35.544** | **(33.801)** | **(39.287)** | **(91.764)** | **(129.308)** | **47.232** | **(82.076)** |

The devaluation of the Naira has resulted in a significant decrease of Group's equity.

Exchange rate € / Naira at **31.12.2020** was **465,87** and at **31.03.2021** was **477,95**.

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**
**Interim Condensed Statement of Changes in Equity**
**in € 000's**

| | Parent Company | | | | |
|---|---|---|---|---|---|
| | Share Capital | Share premium | Other reserves | Accumulated <losses> | Total Equity |
| **Balance at 01.01.2020** | **35.544** | **(33.801)** | **25.758** | **(933)** | **26.568** |
| Profit / <Loss> for the period | - | - | - | (541) | **(541)** |
| Other Comprehensive income / <expenses> net of tax | - | - | - | - | **-** |
| **Total comprehensive income / <expenses> net of taxes** | **-** | **-** | **-** | **(541)** | **(541)** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 31.03.2020** | **35.544** | **(33.801)** | **25.758** | **(1.474)** | **26.027** |
| **Balance at 01.04.2020** | **35.544** | **(33.801)** | **25.758** | **(1.474)** | **26.027** |
| Profit / <Loss> for the period | - | - | - | (7.438) | **(7.438)** |
| Other Comprehensive income / <expenses> net of tax | - | - | - | (911) | **(911)** |
| **Total comprehensive income / <expense> net of taxes** | **-** | **-** | **-** | **(8.349)** | **(8.349)** |
| Share option reserve (Note 16) | - | - | 116 | - | **116** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **116** | **-** | **116** |
| **Balance at 31.12.2020** | **35.544** | **(33.801)** | **25.874** | **(9.823)** | **17.794** |
| **Balance at 01.01.2021** | **35.544** | **(33.801)** | **25.874** | **(9.823)** | **17.794** |
| Profit / <Loss> for the period | - | - | - | (1.742) | **(1.742)** |
| Other Comprehensive income / <expenses> net of tax | - | - | - | - | **-** |
| **Total comprehensive income / <expenses> net of taxes** | **-** | **-** | **-** | **(1.742)** | **(1.742)** |
| **Total Transactions with owners in their capacity as owners** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 31.03.2021** | **35.544** | **(33.801)** | **25.874** | **(11.565)** | **16.052** |

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**
**Interim Condensed Cash Flow Statement**
**in € 000's**

| | Note | Consolidated Period ended 31.03.2021 | Consolidated Period ended 31.03.2020 | Parent Company Period ended 31.03.2021 | Parent Company Period ended 31.03.2020 |
|---|---|---|---|---|---|
| **Profit / <Loss> for the period** | | **3.081** | **7.798** | **(1.743)** | **(541)** |
| **Adjustments for:** | | | | | |
| Income tax expense | | 3.405 | 6.504 | 18 | 26 |
| Depreciation | | 4.538 | 5.648 | 284 | 316 |
| Provisions | | 179 | 185 | 77 | 59 |
| Finance costs, net | 17 | 3.417 | 588 | 852 | 1.156 |
| **Changes in working capital:** | | | | | |
| Decrease / (increase) of inventories | | (2.615) | 4.922 | - | - |
| Decrease / (increase) of trade receivables | | (35.918) | (24.141) | 182 | 3.077 |
| Decrease / (increase) of intergroup receivables | | - | - | 849 | (3.192) |
| Decrease / (increase) of other receivables | | (2.417) | (3.097) | (426) | 171 |
| Decrease / (increase) of other long term receivables | | 8 | (6) | 22 | (4) |
| (Decrease) / increase of trade payables | | 22.995 | 1.593 | (1.172) | (549) |
| (Decrease) / increase of intergroup payables | | - | - | (40) | (12.180) |
| (Decrease) / increase of other current & non current liabilities | | 6.102 | 6.882 | 820 | 632 |
| **Less:** | | | | | |
| Income taxes paid | | (1.136) | (246) | - | - |
| **(a) Cash flows from /(used in) operating activities** | | **1.639** | **6.630** | **(277)** | **(11.029)** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 6 | (1.169) | (3.181) | (104) | (25) |
| Purchase of intangible assets | 7 | (224) | (1.354) | (9) | (169) |
| Proceeds from disposal of subsidiary | | 83 | - | - | - |
| **(b) Net cash flows(used in) /from investing activities** | | **(1.310)** | **(4.535)** | **(113)** | **(194)** |
| **Net cash generated from operating and investing activities (a) + (b)** | | **329** | **2.095** | **(390)** | **(11.223)** |
| **Cash flows from financing activities** | | | | | |
| Proceeds from borrowings | | 27.212 | 289.481 | 1.800 | 16.500 |
| <Repayments> of borrowings | | (25.339) | (260.347) | (3.000) | (1.650) |
| Interest paid | | (9.302) | (7.417) | - | - |
| Issuance cost - Bond | | - | (8.392) | - | (3.147) |
| Payment of Lease Liabilities | | (526) | (360) | (129) | (175) |
| **(c) Net cash flows from/(used in ) financing activities** | | **(7.955)** | **12.965** | **(1.329)** | **11.528** |
| **Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)** | | **(7.626)** | **15.060** | **(1.719)** | **305** |
| **Cash and cash equivalents at the beginning of the period** | | **70.243** | **54.170** | **2.460** | **1.402** |
| Effects of changes in exchange rate | | (450) | (5.375) | - | - |
| **Cash and cash equivalents at the end of the period** | | **62.167** | **63.855** | **741** | **1.707** |

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**
**Commercial Refrigerators**
**General Commercial Registry: 1351401000**

**Notes to the Interim Condensed Financial Statements**

## Note 1 - General Information

These Interim Condensed Financial Statements (the "**Financial Statements**") include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in **Note 14** of the financial statements.

FRIGOGLASS S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia and Africa.

The Company is incorporated and based in Kifissia, Attica.

The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street, GR 145 64, Kifissia, Athens, Hellas

The company's web page is: **www.frigoglass.com**

The interim condensed financial statements have been approved by the Board of Directors of the Company on **18th of May 2021**.

**Note 2 – Basis of Preparation**

This Interim Condensed Financial Information for the period **01.01 - 31.03.2021** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically IAS 34, 'Interim financial reporting'.

The Interim Condensed Financial Information should be read in conjunction with the annual financial statements for the year ended **31 December 2020** that are available on the company's web page www.frigoglass.com.

The preparation of these Interim Condensed Financial Information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed **in Note 4.**

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding.

The financial statements have been prepared in accordance with the going concern basis of accounting.

**Note 3 – Principal accounting policies**

The accounting policies adopted in preparing this Interim Condensed Financial Information are consistent with those described in the annual financial statements of the Company and the Group for the year ended **31 December 2020**.

***New standards, amendments to standards and interpretations:***
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January **2021.**

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

**Standards and Interpretations effective for subsequent periods**

**IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'** (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The amendment has not yet been endorsed by the EU.

**IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'** (effective for annual periods beginning on or after 1 January 2022)
The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.
**IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'** (effective for annual periods beginning on or after 1 January 2022)
The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.
**IFRS 3 (Amendment) 'Reference to the Conceptual Framework'** (effective for annual periods beginning on or after 1 January 2022)
The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.
**IAS 1 (Amendment) 'Classification of liabilities as current or non-current'** (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

**IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'** (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

**IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'** (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

**Annual Improvements to IFRS Standards 2018–2020** (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

*IFRS 9 'Financial instruments'*

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

*IFRS 16 'Leases'*

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

**Note 4 - Critical accounting estimates and judgements**

Management makes estimates and judgments in order to select the most appropriate accounting principles taking into consideration the future outcome of events and transactions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgments adopted in the preparation of the annual financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December **31, 2020.**

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the group's annual financial statements as at **31 December 2020**.

**4.1. Critical accounting estimates and assumptions**
The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

**4.1.1. Income Taxes**
The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

**4.1.2. Estimated impairment of investments**
The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a one year period and cash projections for four additional years. The Company has an investment in **Frigoinvest Holdings B.V. of €60** m, which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units.
During the period there was no indication of impairment.

**4.1.3. Estimation of useful lives of fixed assets**
The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of Management and the market conditions that exist as at the date of the assessment.

### 4.1.4. Estimated impairment of property, plant & equipment and Right of use assets

The Group's property, plant & equipment is tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the property, plant & equipment is determined under IAS 36 at the higher of its value in use and fair value less costs of disposal. When the recoverable amount is determined on a value in use basis, the use of assumptions is required.

The Group management having assessed the results for each subsidiary did not identify indications of impairment.

### 4.1.5. Export Expansion Grants Receivables

A significant component of the Export Expansion Grants receivable and unutilized Negotiable Duty Credit Certificates have been outstanding for more than 1 year. Management does not expect any losses from the non-recoverability of these grants. For more information refer to **Note 10.**

### 4.1.6. Going concern basis of accounting

When adopting the going concern basis of accounting, the Group has, among other things, prepared a liquidity forecast based on cash flow projections for the foreseeable future. This cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments and available credit facilities.

Assuming that there will be no substantial deterioration of the external environment due to the **COVID - 19** pandemic, Management considers that Group's liquidity level comprising of **€ 62,2 million** in cash and **€ 13,0** in undrawn credit lines, combined with the recently extended debt maturities **to 2025**, will be sufficient to cover the financial and operating commitments for the next 12 months.
Also, the total of current assets exceed the total of current liabilities of the Group by **€ 83,75 million** as at **31.03.2021.**

## 4.2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.

Group Treasury carries out risk management under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's subsidiaries. The Board of Directors has approved the Treasury Policy, which provides the control framework for all treasury and treasury-related transactions. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

### 4.3. Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

**in € 000's**

## Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.
The operating segment information presented below is based on the information that the CEO and the Executive Committee use to assess the performance of the Group's operating segments.

In addition, the Group's finance department is organized by segment for effective financial control and performance monitoring Management monitors the operating results of its business segments separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA).

Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise ( ICM ) Operations
- Glass Operations

Frigoglass (the "Group") is a producer of Ice-Cold Merchandisers (ICMs), Glass containers and complementary packaging products.
The consolidated Statement of Financial Position and Income Statement per business segment are presented below:

**A) Analysis per business segment**
**i) Income statement**

| | **Three months ended 31.03.2021** | | | **Three months ended 31.03.2020** | | |
|---|---|---|---|---|---|---|
| | ICM Operations | Glass Operations | **Total** | ICM Operations | Glass Operations | **Total** |
| **Revenue from contracts with customers** | | | | | | |
| At a point in time | 62.152 | 22.060 | **84.212** | 98.329 | 24.727 | **123.056** |
| Over time | 11.672 | - | **11.672** | 12.841 | - | **12.841** |
| Total Revenue from contracts with customers | 73.824 | 22.060 | **95.884** | 111.170 | 24.727 | **135.897** |
| Operating Profit / <Loss> | 4.525 | 5.377 | **9.903** | 10.357 | 4.533 | **14.890** |
| Finance costs | (5.456) | 2.035 | **(3.421)** | (9.924) | 8.799 | **(1.125)** |
| Finance income | 1 | 3 | **4** | 12 | 525 | **537** |
| Finance costs - net | (5.455) | 2.038 | **(3.417)** | (9.912) | 9.324 | **(588)** |
| Profit / <Loss> before income tax | (929) | 7.415 | **6.486** | 445 | 13.857 | **14.302** |
| Income tax expense | (886) | (2.519) | **(3.405)** | (1.846) | (4.658) | **(6.504)** |
| Profit / <Loss> after income tax expenses | (1.815) | 4.896 | **3.081** | (1.401) | 9.199 | **7.798** |
| Profit / <Loss> attributable to the shareholders of the company | (1.780) | 2.989 | **1.208** | (1.385) | 5.831 | **4.445** |
| Depreciation | 3.041 | 1.497 | **4.538** | 3.365 | 2.283 | **5.648** |
| EBITDA **( Note 26 )** | 7.567 | 6.874 | **14.441** | 13.723 | 6.816 | **20.538** |

**in € 000's**

## Note 5 - Segment Information (continued)

There are no sales between the two segments.

| | Y-o-Y % 31.03.2021 vs 31.03.2020 | | |
|---|---|---|---|
| | ICM Operations | Glass Operations | **Total** |
| Total Revenue from contracts with customers | -33,6% | -10,8% | **-29,4%** |
| Operating Profit / <Loss> | -56,3% | 18,6% | **-33,5%** |
| EBITDA ( Note 26 ) | -44,9% | 0,9% | **-29,7%** |

Commercial Refrigeration (ICM) sales reduced by 33.6%. This decline primarily reflects lower orders in Europe and Afria and less favorable product mix. These factors were partly balanced by market share gains in India.
Glass Operations sales declined by 10.8% to €22.1m, due to Naira's devaluation. This was partly offset by volume growth and pricing in glass containers and plastic crates businesses.

Commercial Refrigeration (ICM) EBITDA declined by 44.9% to €7.6m following lower sales, raw material cost increase and less favorable sales mix. These factors were partly balanced by lower operating expenses and reduced discounts.
Glass Operations EBITDA increased by 0.9% to €6.9m. The increase is driven by volume growth and pricing in glass containers and plastic crates. These factors outpaced the impact from Naira's devaluation and production cost increase.

| **ii) Statement of Financial Position** | **Three months ended 31.03.2021** | | | **Year ended 31.12.2020** | | |
|---|---|---|---|---|---|---|
| | ICM Operations | Glass Operations | **Total** | ICM Operations | Glass Operations | **Total** |
| Total assets | 254.222 | 129.877 | **384.100** | 228.892 | 125.418 | **354.310** |
| Total liabilities | 463.376 | 2.800 | **466.176** | 381.756 | 54.746 | **436.502** |
| Capital expenditure | 597 | 796 | **1.393** | 5.934 | 8.169 | **14.103** |

**Reference Note 6 & 7**

Segment liabilities are measured in the same way as in the financial statements.
These liabilities are allocated based on the operations of each segment.

**B) Net sales revenue analysis per geographical area (based on customer location)**

| | **Consolidated Three months ended 31.03.2021** | **31.03.2020** |
|---|---|---|
| **ICM Operations :** | | |
| East Europe | 35.480 | 53.795 |
| West Europe | 15.267 | 27.226 |
| Africa / Middle East | 8.924 | 21.621 |
| Asia | 14.153 | 8.528 |
| **Total** | **73.824** | **111.170** |
| **Glass Operations :** | | |
| Africa | 22.060 | 24.727 |
| **Total** | **22.060** | **24.727** |
| **Total Sales :** | | |
| East Europe | 35.480 | 53.795 |
| West Europe | 15.267 | 27.226 |
| Africa / Middle East | 30.984 | 46.348 |
| Asia | 14.153 | 8.528 |
| **Consolidated** | **95.884** | **135.897** |

in € 000's

## Note 5 - Segment information (continued)

**Net sales revenue analysis per geographical area (based on customer location)**

| | Parent Company | |
|---|---|---|
| | Three months ended | |
| | 31.03.2021 | 31.03.2020 |
| **ICM Operations :** | | |
| East Europe | - | - |
| West Europe | 1.361 | 1.491 |
| Africa / Middle East | - | - |
| Asia | - | - |
| **Total Sales** | **1.361** | **1.491** |

**C) Capital expenditure per geographical area**

The basis of allocation to geographical segments is based on the physical location of the asset.

| | Consolidated | | |
|---|---|---|---|
| | Year ended | | |
| | 31.03.2021 | 31.12.2020 | 31.03.2020 |
| **ICM Operations :** | | | |
| East Europe | 225 | 2.353 | 395 |
| West Europe | 248 | 2.942 | 1.362 |
| Africa | 105 | 413 | 137 |
| Asia | 19 | 226 | 45 |
| **Total** | **597** | **5.934** | **1.939** |
| **Glass Operations:** | | | |
| Africa | 796 | 8.169 | 2.596 |
| **Total** | **796** | **8.169** | **2.596** |
| **Consolidated** | **1.393** | **14.103** | **4.535** |

in € 000's

## Note 6 - Property, plant & equipment & Right-of-use assets

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Land | Building & technical works | Machinery technical installation | Motor vehicles | Furniture & fixtures | Total |
| **Cost** | | | | | | |
| **Balance at 01.01.2021** | **4.408** | **58.445** | **200.695** | **4.446** | **8.988** | **276.982** |
| Additions | - | 878 | 60 | 149 | 82 | 1.169 |
| Disposals | - | - | (3.972) | (109) | - | (4.081) |
| Exchange differences | 135 | 138 | (1.626) | (72) | 65 | (1.360) |
| **Balance at 31.03.2021** | **4.543** | **59.461** | **195.157** | **4.414** | **9.135** | **272.710** |
| **Accumulated Depreciation** | | | | | | |
| **Balance at 01.01.2021** | **-** | **29.980** | **129.673** | **3.490** | **7.141** | **170.284** |
| Depreciation charge | - | 456 | 2.455 | 118 | 183 | 3.212 |
| Disposals | - | - | (3.972) | (109) | - | (4.081) |
| Exchange differences | - | 78 | (502) | (52) | 72 | (404) |
| **Balance at 31.03.2021** | **-** | **30.514** | **127.654** | **3.447** | **7.396** | **169.011** |
| **Net book value at 31.03.2021** | **4.543** | **28.947** | **67.503** | **967** | **1.739** | **103.699** |
| **Net book value at 31.12.2020** | **4.408** | **28.465** | **71.022** | **956** | **1.847** | **106.698** |

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Exchange differences: negative foreign exchange differences arise from currencies devaluation against Euro and positive exchange differences from currencies appreciation against Euro.

The major variance derives from the devaluation of Naira against Euro.

Exchange rate € / Naira at 31.12.2020 was 465,87 and at 31.03.2021 was 477,95.

| | Parent Company | | | | | |
|---|---|---|---|---|---|---|
| | Land | Building & technical works | Machinery technical installation | Motor vehicles | Furniture & fixtures | Total |
| **Cost** | | | | | | |
| **Balance at 01.01.2021** | **303** | **8.962** | **1.710** | **-** | **509** | **11.484** |
| Additions | - | 80 | - | - | 24 | 104 |
| **Balance at 31.03.2021** | **303** | **9.042** | **1.710** | **-** | **533** | **11.588** |
| **Accumulated Depreciation** | | | | | | |
| **Balance at 01.01.2021** | **-** | **7.128** | **1.710** | **-** | **199** | **9.037** |
| Additions | - | 84 | - | - | 30 | 114 |
| **Balance at 31.03.2021** | **-** | **7.212** | **1.710** | **-** | **229** | **9.151** |
| **Net book value at 31.03.2021** | **303** | **1.830** | **-** | **-** | **304** | **2.437** |
| **Net book value at 31.12.2020** | **303** | **1.834** | **-** | **-** | **310** | **2.447** |

in € 000's

## Note 6 - Property, plant & equipment & Right-of-use assets (continued)

**Right-of-use assets**

***i) Amounts recognised in the Statement of Financial Position***

| Right-of-use assets | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.12.2020 | 31.03.2021 | 31.12.2020 |
| Building & technical works | 2.990 | 3.256 | 810 | 857 |
| Motor vehicles | 875 | 922 | 395 | 444 |
| **Total** | **3.865** | **4.178** | **1.205** | **1.301** |
| **Lease Liabilities** | | | | |
| Non current | 4.033 | 4.027 | 940 | 1.005 |
| Current | 1.862 | 2.095 | 324 | 353 |
| **Total** | **5.895** | **6.122** | **1.264** | **1.358** |
| **Additions during the year** | **3.755** | **812** | **934** | **211** |

***ii) Amounts recognised in the Income Statement***

| Depreciation | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| Building & technical works | 428 | 553 | 47 | 83 |
| Motor vehicles | 77 | 91 | 35 | 49 |
| **Total** | **505** | **644** | **82** | **132** |
| **Interest expense** | **70** | **82** | **19** | **15** |

in € 000's

## Note 7 - Intangible assets

| | Consolidated | | | |
|---|---|---|---|---|
| | Development costs | Patents & trademarks | Software & other intangible assets | Total |
| **Cost** | | | | |
| **Balance at 01.01.2021** | **17.543** | **-** | **15.195** | **32.738** |
| Additions | 15 | - | 42 | 57 |
| Construction in progress | 167 | - | - | 167 |
| Exchange differences | 72 | - | - | 72 |
| **Balance at 31.03.2021** | **17.797** | **-** | **15.237** | **33.034** |
| **Accumulated Depreciation** | | | | |
| **Balance at 01.01.2021** | **13.212** | **-** | **7.536** | **20.748** |
| Depreciation charge | 381 | - | 135 | 516 |
| Exchange differences | 66 | - | 37 | 103 |
| **Balance at 31.03.2021** | **13.659** | **-** | **7.708** | **21.367** |
| **Net book value at 31.03.2021** | **4.138** | **-** | **7.529** | **11.667** |
| **Net book value at 31.12.2020** | **4.331** | **-** | **7.659** | **11.990** |

Costs related to Construction in progress are capitalised until the end of the forthcoming year.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

| | Parent Company | | | |
|---|---|---|---|---|
| | Development costs | Patents & trademarks | Software & other intangible assets | Total |
| **Cost** | | | | |
| **Balance at 01.01.2021** | **-** | **-** | **2.839** | **2.839** |
| Additions | - | - | 9 | 9 |
| **Balance at 31.03.2021** | **-** | **-** | **2.848** | **2.848** |
| **Accumulated Depreciation** | | | | |
| **Balance at 01.01.2021** | **-** | **-** | **861** | **861** |
| Additions | - | - | 82 | 82 |
| **Balance at 31.03.2021** | **-** | **-** | **943** | **943** |
| **Net book value at 31.03.2021** | **-** | **-** | **1.905** | **1.905** |
| **Net book value at 31.12.2020** | **-** | **-** | **1.978** | **1.978** |

**in € 000's**

## Note 8 - Inventories

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| Raw materials | 56.489 | 52.063 | - | - |
| Work in progress | 1.716 | 1.700 | - | - |
| Finished goods | 32.948 | 34.442 | - | - |
| **Less:** Provision | (7.087) | (7.041) | - | - |
| **Total** | **84.066** | **81.164** | **-** | **-** |

## Note 9 - Trade receivables

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| Trade receivables | 92.309 | 56.198 | 1.423 | 1.605 |
| Less: Provisions | (1.123) | (1.083) | (131) | (131) |
| **Total** | **91.186** | **55.115** | **1.292** | **1.474** |

The increase in the balance of the trade receivables is mainly attributable to seasonality of sales.

The fair value of trade receivables closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers which comprise large international groups such as Coca - Cola HBC, CCEP, other Coca - Cola bottlers, Diageo - Guinness, Pespi and Heineken.

The Group does not require its customers to provide any pledges or collateral due to the general high calibre and international reputation of portfolio.

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at 31.03.2021.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognizes expected life losses on expected receivables.The calculation is done on an individual basis. Expected loss rates are based on the sales payment profile and the corresponding historical credit losses. The failure of the customer to pay after 180 days from the invoice due date is considered a default.

**in € 000's**

## Note 10 - Other receivables

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| V.A.T receivable | 7.233 | 5.892 | 428 | 372 |
| Intergroup receivables | - | - | 15.031 | 15.881 |
| Grants for exports receivable | 6.621 | 6.752 | - | - |
| Insurance prepayments | 1.035 | 689 | 302 | 38 |
| Prepaid expenses | 770 | 524 | 235 | 139 |
| Receivable from the disposal of subsidiary | 2.948 | 3.031 | - | - |
| Other taxes receivable | 2.205 | 2.229 | - | - |
| Advances to employees | 599 | 558 | 17 | 11 |
| Other receivables | 2.753 | 2.139 | 23 | 35 |
| **Total** | **24.164** | **21.814** | **16.036** | **16.476** |

The amount of Grants for exports comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC) in Nigeria **31.03.21 € 5,98m. (31.12.20 € 6,14m)**. For the period ended **31.3.2021**, the decrease is due to the effect of exchange rate differences due to the devaluation of the Naira against the Euro.

Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, having met certain eligibility criteria. These are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. Negotiable Duty Credit Certificates (NDCC) originate from export grants received from government and the instrument is useful for settlement of custom duties payable to government, with no expiry date, under the previous scheme. In January **2020** the government of Nigeria initiated a scheme and the Government Grants are paid through Promissory Notes which are negotiable and transferable, subject to submission of the original Notes to the Central Bank of Nigeria.

The V.A.T receivable is fully recoverable through the operating activity of the Group and the Company.

Other receivables comprise various prepayments.

The fair value of other receivables closely approximates their carrying value.

**in € 000's**

## Note 11 - Cash & cash equivalents

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| Cash on hand | 9 | 831 | - | - |
| Short term bank deposits | 62.158 | 69.412 | 741 | 2.460 |
| **Total** | **62.167** | **70.243** | **741** | **2.460** |

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

## Note 12 - Other payables

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.12.2020** | **31.03.2021** | **31.12.2020** |
| Taxes and duties payable | 2.858 | 3.235 | 278 | 553 |
| Intergroup payables | - | - | 5.290 | 5.330 |
| VAT payable | 3.797 | 3.374 | - | - |
| Social security insurance | 1.243 | 1.160 | 160 | 295 |
| Customers' advances | 1.507 | 1.585 | 12 | 12 |
| Other taxes payable | 464 | 496 | - | - |
| Accrued discounts on sales | 10.061 | 7.659 | - | - |
| Accrued fees & costs payable to third parties | 6.076 | 5.997 | 596 | 388 |
| Accrued payroll expenses | 6.742 | 4.649 | 974 | 159 |
| Other accrued expenses | 3.018 | 2.133 | 29 | 13 |
| Expenses for restructuring activities | - | - | - | - |
| Accrual for warranty expenses | 5.408 | 5.500 | - | - |
| Other payables | 4.519 | 3.594 | 273 | 279 |
| **Total** | **45.693** | **39.382** | **7.612** | **7.029** |

The fair value of other creditors approximates their carrying value.

Accrued discounts on sales: The increase in the balance mainly reflects seasonality of sales.

in € 000's

## Note 13 - Non current & current borrowings

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.12.2020 | 31.03.2021 | 31.12.2020 |
| Bond loans | 260.000 | 260.000 | - | - |
| Intergroup bond loans | - | - | 50.070 | 50.359 |
| Unamortized costs for the issue of bond | (6.934) | (7.345) | - | - |
| **Total Non current borrowings** | **253.066** | **252.655** | **50.070** | **50.359** |
| Bank overdrafts | 2.057 | 1.933 | - | - |
| Bank loans | 51.873 | 50.293 | - | - |
| Accrued interest for loans | 3.006 | 7.476 | - | - |
| **Total current borrowings** | **56.936** | **59.702** | **-** | **-** |
| **Total borrowings** | **310.002** | **312.357** | **50.070** | **50.359** |

| Net debt | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.12.2020 | 31.03.2021 | 31.12.2020 |
| Total borrowings | 310.002 | 312.357 | 50.070 | 50.359 |
| Total Lease Liabilities | 5.895 | 6.122 | 1.264 | 1.358 |
| Cash & cash equivalents | (62.167) | (70.243) | (741) | (2.460) |
| **Net debt** | **253.730** | **248.236** | **50.593** | **49.257** |

**Note 13 - Non current & current borrowings**

The Group's outstanding balance of total borrowings as of March 31, 2021 amounted to €310.0 million (December 31, 2020: €312.4 million).

**Non-current borrowings**

The Group's outstanding balance of non-current borrowings as of March 31, 2021 amounted to €253.1 million (December 31, 2020: 252.7 million). Non-current borrowings represents an outstanding bond including the unamortized debt issuance costs.

On February 12, 2020, Frigoglass S.A.I.C. through its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €260.0 million in aggregate principal amount of 6.875% Senior Secured Notes due 2025 (the "Notes"). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year.

The Indenture limits, among other things, our ability to incur additional indebtedness, pay dividends on, redeem or repurchase our capital stock, make certain restricted payments and investments, create or permit to exist certain liens, transfer or sell assets, merge or consolidate with other entities and enters into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

**Guarantees**

The companies that have granted guarantees in respect of the Note are: Frigoglass S.A.I.C., Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Industries (Nigeria) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L. and 3P Frigoglass S.R.L.

**Security**

The security granted in favour of the creditors under the Senior Secured Notes due 2025 include the following:

(a) Security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., 3P Frigoglass S.R.L., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Global Limited and Frigoglass Cyprus Limited. The Notes are also secured by a pledge over the shares of Frigoglass Industries (Nigeria) Limited and Beta Glass (the "Share Pledge"), with an aggregate amount of the secured obligations in respect of the Share Pledge being limited to €175.0 million.

in € 000's

**Note 13 - Non current & current borrowings**

(b) Security over assets of the Group in the value shown below:

| **Assets** | **31.03.2021** |
|---|---|
| Intergroup loans receivables | 323,365 |
| Other debtors | 40 |
| Cash & cash equivalents | 951 |
| **Total** | **324,356** |

**Current borrowings**

The Group's outstanding balance of current borrowings as of March 31, 2021 amounted to €56.9 million (December 31, 2020: €59.7 million), including the accrued interest of loans in the period. Current borrowings represents bank overdraft facilities and short-term loans from various banks.

In June 2020, Frigoglass India PVT Ltd renewed its INR 450 million (€5.2 million) credit facility with an Indian bank for a twelve months period. The facility is secured up to INR 200 million (€2.3 million) through a mortgage of property of Frigoglass India PVT Ltd.

In August 2020, Frigoglass Romania SRL signed a credit facility with a Romanian bank, in an amount of €4.5 million for a twelve months period. The facility is secured through inventories and trade receivables. As at March 31, 2021, €1.8 million was utilised from the aforementioned facility.

In October 2020, Frigoglass Romania SRL signed a committed credit facility with a Romanian bank, in an amount of €5.0 million for a twelve months period. The facility is secured through a mortgage of land and building and trade receivables. As at March 31, 2021, €1.5 million was utilised from the aforementioned facility.

**in € 000's**

## Note 14 - Investments in subsidiaries

| | Parent Company | |
|---|---|---|
| | **31.03.2021** | **31.12.2020** |
| **Investment in Frigoinvest Holdings B.V. ( The Netherlands )** | **Net book value** | **Net book value** |
| Opening balance | 60.005 | 60.005 |
| **Closing Balance** | **60.005** | **60.005** |

The subsidiaries of the Group, the country of incorporation and their shareholding status are described below:

| Company name & business segment | Country of incorporation | Consolidation method | % Shareholding |
|---|---|---|---|
| **ICM Operations** | | | |
| Frigoglass S.A.I.C. | Greece | Parent Company | |
| Frigoglass Romania SRL | Romania | Full | 100,00% |
| Frigoglass Indonesia PT | Indonesia | Full | 99,98% |
| Frigoglass South Africa Ltd. | South Africa | Full | 100,00% |
| Frigoglass Eurasia LLC | Russia | Full | 100,00% |
| Frigoglass (Guangzhou) Ice Cold Equipment Ltd. | China | Full | 100,00% |
| Scandinavian Appliances A.S | Norway | Full | 100,00% |
| Frigoglass Spzoo | Poland | Full | 100,00% |
| Frigoglass India PVT.Ltd. | India | Full | 100,00% |
| Frigoglass Switzerland AG | Switzerland | Full | 100,00% |
| Frigoglass East Africa Ltd. | Kenya | Full | 100,00% |
| Frigoglass GmbH | Germany | Full | 100,00% |
| Frigoglass Hungary Kft | Hungary | Full | 100,00% |
| Frigoglass Nordic AS | Norway | Full | 100,00% |
| Frigoglass Cyprus Ltd | Cyprus | Full | 100,00% |
| Norcool Holding A.S | Norway | Full | 100,00% |
| Frigoinvest Holdings B.V | Netherlands | Full | 100,00% |
| Frigoglass Finance B.V | Netherlands | Full | 100,00% |
| 3P Frigoglass Romania SRL | Romania | Full | 100,00% |
| **Glass Operations** | | | |
| Frigoglass Global Ltd | Cyprus | Full | 100,00% |
| Beta Glass Plc. | Nigeria | Full | 55,21% |
| Frigoglass Industries (NIG.) Ltd. | Nigeria | Full | 76,03% |

The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

**in € 000's**

## Note 15 - Share capital

**2021**

The share capital of the Group at **31.03.2021** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

**2020**

The share capital of the Group at **31.12.2020** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

| | Number of shares | Share capital -000' Euro- | Share premium -000' Euro- |
|---|---|---|---|
| **Balance at 01.01.2020** | **355.437.751** | **35.544** | **(33.801)** |
| **Balance at 31.12.2020** | **355.437.751** | **35.544** | **(33.801)** |
| **Balance at 31.03.2021** | **355.437.751** | **35.544** | **(33.801)** |

**in € 000's**

## Note 16 - Other reserves

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | **Statutory reserves** | **Share option reserve** | **Extraordinary reserves** | **Tax free reserves** | **Currency translation reserve** | **Total** |
| **Balance at 01.01.2020** | **4.177** | **965** | **14.769** | **8.760** | **(38.990)** | **(10.319)** |
| Exchange differences | - | - | (292) | - | (12.131) | (12.423) |
| **Balance at 31.03.2020** | **4.177** | **965** | **14.477** | **8.760** | **(51.121)** | **(22.742)** |
| | | | | | | |
| **Balance at 01.04.2020** | **4.177** | **965** | **14.477** | **8.760** | **(51.121)** | **(22.742)** |
| Additions for the year | - | 116 | - | - | - | 116 |
| Exchange differences | - | - | (276) | - | (14.563) | (14.839) |
| **Balance at 31.12.2020** | **4.177** | **1.081** | **14.201** | **8.760** | **(65.684)** | **(37.465)** |
| | | | | | | |
| **Balance at 01.01.2021** | **4.177** | **1.081** | **14.201** | **8.760** | **(65.684)** | **(37.465)** |
| Exchange differences | - | - | 5 | - | (1.827) | (1.822) |
| **Balance at 31.03.2021** | **4.177** | **1.081** | **14.206** | **8.760** | **(67.511)** | **(39.287)** |

| | Parent Company | | | | |
|---|---|---|---|---|---|
| | **Statutory reserves** | **Share option reserve** | **Extraordinary reserves** | **Tax free reserves** | **Total** |
| **Balance at 01.01.2020** | **4.020** | **965** | **12.013** | **8.760** | **25.758** |
| | | | | | |
| **Balance at 31.03.2020** | **4.020** | **965** | **12.013** | **8.760** | **25.758** |
| | | | | | |
| **Balance at 01.04.2020** | **4.020** | **965** | **12.013** | **8.760** | **25.758** |
| Additions for the period | - | 116 | - | - | 116 |
| **Balance at 31.12.2020** | **4.020** | **1.081** | **12.013** | **8.760** | **25.874** |
| | | | | | |
| **Balance at 01.01.2021** | **4.020** | **1.081** | **12.013** | **8.760** | **25.874** |
| | | | | | |
| **Balance at 31.03.2021** | **4.020** | **1.081** | **12.013** | **8.760** | **25.874** |

A statutory reserve has been created under the provisions of Hellenic law **(Law 4548/2018)** according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to the established Stock Option Plan provided to senior managers and members of the Management Committee.

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either:
a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution.
No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

In 2017 the Company proceeded with the nominal decrease of the Company's share capital by the amount of € 9.107 million, by a corresponding decrease of the nominal value of each Company's share from € 0,90 to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount the use of which will be decided in the future. This amount has been allocated in the extraordinary and tax free reserves.

in € 000's

## Note 17 - Financial expenses

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| **Finance income** | | | | |
| Interest income | (4) | (537) | - | - |
| Interest Expense | 5.179 | 5.344 | 914 | 732 |
| Exchange loss / (gain) & Other Financial costs | (1.828) | (4.301) | (81) | 409 |
| Finance cost for lease liabilities | 70 | 82 | 19 | 15 |
| **Finance cost** | **3.421** | **1.125** | **852** | **1.156** |
| **Finance costs - net** | **3.417** | **588** | **852** | **1.156** |

## Note 18 - Income tax

Tax rate in Greece is **22% in 2021.**

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected annual earnings.
The income tax rates in the countries where the Group operates are between **9% and 33%.**

A part of non deductible expenses, tax losses for which no deferred income tax asset was recognised, the different tax rates in the countries in which the Group operates, income not subject to tax and other taxes, create the final effective tax rate for the Group.

**in € 000's**

## Note 19 - Related party transactions

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with 48,55% shareholding.
Truad Verwaltungs A.G. has also a 23% stake in Coca-Cola HBC AG share capital.

Frigoglass is the major shareholder of Frigoglass Nigeria Industries Ltd., with shareholding of 76,0%, where Coca-Cola HBC AG also owns a 23,9% equity interest.

**Coca-Cola HBC AG Agreement:**
Based on a contract that has been renewed until **31.12.2025,** Coca-Cola HBC AG purchases ICM's from the Frigoglass Group at yearly negotiated prices.

**A.G. Leventis Lease Agreement:**

Truad Verwaltungs A.G. has also a 50,75% stake in A.G. Leventis Nigeria Plc.

Frigoglass Industries (NIG) Ltd. has signed an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria, and freight forwarding in Nigeria.

The investments in subsidiaries are reported on Note 14.

**A) The amounts of the transactions and balances with the related parties ( Coca-Cola HBC AG Group & A.G. Leventis Nigeria Plc. ) stated above were:**

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| Sales of goods and services | 37.397 | 55.674 | 1.121 | 1.278 |
| Purchases of goods and services | 476 | 450 | - | - |
| Receivables | 35.474 | 48.366 | 944 | 1.064 |

**B) The intercompany transactions and balances of the Parent company with the Group's subsidiaries were:**

| | Parent Company 31.03.2021 | Parent Company 31.03.2020 |
|---|---|---|
| Income from subsidiaries: Services fees | 3.429 | 5.296 |
| Income from subsidiaries: recharge development expenses | 237 | 426 |
| Expenses from subsidiaries: Services fees | 46 | 45 |
| Interest expense | 914 | 633 |
| Receivables | 15.031 | 19.982 |
| Payables | 5.290 | 5.957 |
| Loans payables (Note 13) | 50.070 | 45.035 |

| **C) The fees of Management:** | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| **Board of Directors Fees** | **89** | **99** | **89** | **99** |
| Wages & other short term employee benefits | 677 | 716 | 530 | 566 |
| Other long term employee benefits | 140 | 157 | 118 | 136 |
| Post employment benefits | 124 | 68 | 114 | 58 |
| **Total fees** | **941** | **941** | **762** | **760** |

The company has reviewed and modified accordingly the positions included in the key management personnel.

## Note 20 - Earnings per share

**Basic & Diluted earnings per share**

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration.
No adjustment is made to net profit (numerator).

**Diluted earnings per share**

Given that the average share price for the year is not in excess of the available stock options' exercise price, there is no dilutive effect.

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | Three months ended | | Three months ended | |
| **in 000's €<br>(apart from earning per share and number of shares)** | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| Profit / <Loss> after income tax for attributable to the shareholders of the company | 1.208 | 4.445 | (1.743) | (541) |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 355.437.751 | 355.437.751 | 355.437.751 | 355.437.751 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 355.437.751 | 355.437.751 | 355.437.751 | 355.437.751 |
| **Basic earnings / <losses> per share** | **0,0034** | **0,0125** | **(0,0049)** | **(0,0015)** |
| **Diluted earnings / <losses> per share** | **0,0034** | **0,0125** | **(0,0049)** | **(0,0015)** |

in € 000's

## Note 21 - Contingent Liabilities & Commitments

**a) Bank Guarantee Letters and Guarantees for Loans & Senior Secured Notes :**

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | 31.03.2021 | 31.12.2020 | 31.03.2021 | 31.12.2020 |
| Bank Guarantee Letters | 1.788 | 1.374 | - | - |
| Guarantees for Loans & Senior Secured Notes | - | - | 260.000 | 260.000 |
| **Total** | **1.788** | **1.374** | **260.000** | **260.000** |

**b) Other contingent liabilities & commitments:**

There are no significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the financial statements or the operation of the Company or the Group.

**c) Capital commitments:**

The capital commitments contracted for but not yet incurred at the balance sheet date **31.03.2021** for the Group amounted to **€ 182 thousands (31.12.2020: € 126 th. )** and relate mainly to purchases of machinery.

There are no capital commitments for the parent company.

in € 000's

## Note 22 - Seasonality of operations

The Group is a supplier of commercial refrigeration units. The demand of these products is seasonal. Therefore, the Group generally, records higher revenues during the first and second quarters of the year.

## Note 23 - Post balance sheet events

There are no post-balance events which require disclosure or are likely to affect the financial statements or the operations of the Group and the Parent company.

## Note 24 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| **Operations** | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| ICM Operations | 3.426 | 4.254 | 108 | 135 |
| Glass Operations | 1.397 | 1.410 | - | - |
| **Total** | **4.823** | **5.664** | **108** | **135** |

**in € 000's**

## Note 25 - Other operating income - Other gains/<losses> - net

| | Consolidated | | Parent Company | |
|---|---|---|---|---|
| | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| **Other operating income** | | | | |
| Income from subsidiaries: Services fees & royalties on sales | - | - | 3.429 | 5.296 |
| Income from subsidiaries: Commission on sales | - | - | - | (388) |
| Revenues from scraps sales | 131 | 128 | - | - |
| Other charges to customers & other income | 282 | 487 | 1 | 483 |
| **Total: Other operating income** | **413** | **615** | **3.430** | **5.391** |
| **Other gains<losses> - net** | | | | |
| Other | (15) | (32) | - | - |
| **Total: Other gains/<losses> - net** | **(15)** | **(32)** | **-** | **-** |

**in € 000's**

## Note 26 - Reconciliation of EBITDA

| | Consolidated | |
|---|---|---|
| | Three months ended | |
| | **31.03.2021** | **31.03.2020** |
| **Profit / <Loss> before income tax** | **6.486** | **14.302** |
| plus: Depreciation | 4.538 | 5.648 |
| plus: Finance costs / <income> * | 3.417 | 588 |
| **EBITDA** | **14.441** | **20.538** |
| Revenue from contracts with customers | 95.884 | 135.897 |
| **Margin EBITDA, %** | **15,1%** | **15,1%** |

| | ICM Operations | |
|---|---|---|
| | Three months ended | |
| | **31.03.2021** | **31.03.2020** |
| **Profit / <Loss> before income tax** | **(929)** | **445** |
| plus: Depreciation | 3.041 | 3.365 |
| plus: Finance costs / <income> * | 5.455 | 9.912 |
| **EBITDA** | **7.567** | **13.722** |
| Revenue from contracts with customers | 73.824 | 111.170 |
| **Margin EBITDA, %** | **10,2%** | **12,3%** |

| | Glass Operation | |
|---|---|---|
| | Three months ended | |
| | **31.03.2021** | **31.03.2020** |
| **Profit / <Loss> before income tax** | **7.415** | **13.857** |
| plus: Depreciation | 1.497 | 2.283 |
| plus: Finance costs / <income> * | (2.038) | (9.324) |
| **EBITDA** | **6.874** | **6.816** |
| Revenue from contracts with customers | 22.060 | 24.727 |
| **Margin EBITDA, %** | **31,2%** | **27,6%** |

* Finance costs / <income> =

Interest expense - Interest income +/- Exchange Gain/Loss - Other Financial costs (Note 17)

## Note 27 - Impact of COVID-19 pandemic

Our performance continues to be impacted by the disruptions caused by the pandemic. There still remains great uncertainty on the length of the pandemic and the pace and scale of the economic recovery. We anticipate cooler orders to increase throughout the year, triggered by the improved beverage consumption trends in the on-trade channels, following the gradual lifting of restrictive measures and increased vaccination rates. Encouraged by the accelerated volume growth in our glass containers business in Nigeria, we anticipate growth momentum in our Glass operations to build up in the coming quarters.

Through the strong focus on the execution of our commercial strategy, price initiatives, the annualized savings from last year's cost-out measures and further efficiency improvement initiatives, we expect to increase operating profit margin this year despite the impact from raw material price and logistics cost increases, as well as, Naira's devaluation.

We reiterate our guidance for capital expenditure at approximately €15 million in 2021.

With €62.2 million cash and €13 million of undrawn facilities at the end of March 2021, we have sufficient liquidity to meet our working capital requirements, as well as, financing and capital commitments, assuming no material deterioration of market conditions. Therefore, management concludes that the Group is able to continue as going concern.

## Alternative Performance Measures (“APMs”)

The Group uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions, as well as, in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group’s operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

**Definitions and reconciliations of Alternative Performance Measures (“APMs”)**

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs.

**Restructuring Costs**

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations. These costs are included in the Company’s/Group’s Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from EBITDA and Adjusted Free Cash Flow in order for the user to obtain a better understanding of the Group’s operating and financial performance achieved from ongoing activity.

**EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)**

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment, intangible assets and right-of-use assets, net finance cost/income and restructuring costs. EBITDA margin (%) is defined as EBITDA divided by Sales from contracts with customers.

EBITDA is intended to provide useful information to analyze the Group’s operating performance.

| *(in € 000’s)* | Q1 2021 | Q1 2020 |
|---|---|---|
| **Profit / (Loss) before income tax** | **6,486** | **14,302** |
| Depreciation | 4,538 | 5,648 |
| Net finance costs | 3,417 | 588 |
| **EBITDA** | **14,441** | **20,538** |
| | | |
| Sales from contracts with customers | 95,884 | 135,897 |
| **EBITDA margin, %** | **15.1%** | **15.1%** |

**Net Trade Working Capital (NTWC)**

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

| *(in € 000's)* | 31 March 2021 | 31 December 2020 | 31 March 2020 |
|---|---|---|---|
| Trade debtors | 91,186 | 55,115 | 116,365 |
| Inventories | 84,066 | 81,164 | 97,581 |
| Trade creditors | 65,324 | 42,180 | 80,199 |
| **Net Trade Working Capital** | **109,928** | **94,099** | **133,747** |

### Free Cash Flow

Free Cash Flow is used by the Group and defined as cash generated by operating activities after cash used in investing activities. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents Free Cash Flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for debt service, dividend distribution and own retention.

| *(in € 000's)* | Q1 2021 | Q1 2020 |
|---|---|---|
| Net cash from operating activities | 1,639 | 6,630 |
| Net cash from investing activities | (1,310) | (4,535) |
| **Free Cash Flow** | **329** | **2,095** |

### Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related payments, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

| *(in € 000's)* | Q1 2021 | Q1 2020 |
|---|---|---|
| **Free Cash Flow** | **329** | **2,095** |
| Proceeds from disposal of subsidiary | (83) | – |
| **Adjusted Free Cash Flow** | **246** | **2,095** |

### Net Debt

Net Debt is used by management to evaluate the Group's capital structure and leverage. Net Debt is defined as long-term borrowings plus short-term borrowings (including accrued interest) plus lease liabilities less cash and cash equivalents as illustrated below.

| *(in € 000's)* | 31 March 2021 | 31 December 2020 | 31 March 2020 |
|---|---|---|---|
| Long-term borrowings | 253,066 | 252,655 | 251,882 |
| Short-term borrowings | 56,936 | 59,702 | 48,798 |
| Lease liabilities (long-term portion) | 4,033 | 4,027 | 2,891 |
| Lease liabilities (short-term portion) | 1,862 | 2,095 | 2,043 |
| Cash and cash equivalents | 62,167 | 70,243 | 63,855 |
| **Net Debt** | **253,730** | **248,236** | **241,759** |

### Adjusted Net Debt

Adjusted Net Debt includes the unamortised costs related to the €260 million Senior Secured Notes issued on February 12, 2020.

| *(in € 000's)* | 31 March 2021 | 31 December 2020 | 31 March 2020 |
|---|---|---|---|
| **Net Debt** | **253,730** | **248,236** | **241,759** |
| Unamortised issuance costs | 6,934 | 7,345 | 8,118 |
| **Adjusted Net Debt** | **260,664** | **255,581** | **249,877** |

### Capital Expenditure (Capex)

Capital Expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

| *(in € 000's)* | Q1 2021 | Q1 2020 |
|---|---|---|
| Purchase of PPE | (1,169) | (3,181) |
| Purchase of intangible assets | (224) | (1,354) |
| **Capital expenditure** | **(1,393)** | **(4,535)** |