Press Release

Results for the Fourth Quarter ended 31 December 2020

Athens, Greece, 19 March 2021 – Frigoglass SAIC announces results for the quarter and full year ended 31 December 2020

Fourth quarter 2020 highlights

- On a tough comparison period, sales declined by 34.9% reflecting lower customers' cooler investments due to the COVID-19 related restrictions and an adverse FX impact
- Continued volume recovery in glass container business
- Operating expenses (excl. depreciation) down 40.1%, driven by decisive actions executed early in the crisis to reduce fixed base
- EBITDA margin up 50 bps to 10.3% following production right-sizing initiatives, lower discounts and operating expenses reduction measures
- Adjusted free cash flow of €18 million in FY 2020, €3.3 million lower versus last year, supported by strong cash generation in Q4 as a result of working capital improvement and tight capital spending
- Higher than usual liquidity position in December 2020 with €70 million of cash and €19 million of undrawn credit lines in view of sustained uncertainty; cash balance more than sufficient to cover near-term needs

Financial Results

€ 000's	**Q4 2020**	Q4 2019	Change, %	**FY 2020**	FY 2019	Change, %
Sales	63,511	97,506	-34.9%	333,238	482,337	-30.9%
EBITDA[1]	6,513	9,464	-31.2%	42,157	74,054	-43.1%
EBITDA Margin, %[1]	10.3%	9.7%	0.5pp	12.7%	15.4%	-2.7pp
Operating Profit (EBIT)	1,882	2,701	-30.3%	20,947	50,098	-58.2%
Net Profit	-8,643	-3,597	n.m.	-15,798	5,566	n.m.
Capital Expenditure[1]	5,164	17,113	-69.8%	14,103	30,454	-53.7%

[1.] *For details refer to Alternative Performance Measures (APMs) section in this report*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"2020 was an extraordinary year that presented unprecedented challenges in our business, colleagues and communities. I am grateful with the agility that our teams responded to the rapidly changing environment and the commitment exhibited to serve our customers. I am also grateful to our customers and suppliers for their continuous support in a tough market environment.

We are encouraged by the improved underlying trends in the fourth quarter. Despite the current limited visibility and the renewed lockdown restrictions, we are cautiously optimistic about our customers' coolers investments and continued volume recovery in glass containers in 2021."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 8.

Financial Overview

Fourth quarter results were substantially impacted by the ongoing disruption caused by the COVID-19 pandemic on our customers' investments towards commercial refrigeration equipment. Orders were materially reduced following the slowdown in beverage consumption driven by outlet closures in the on-trade channels and mobility restrictions in several of our markets. While trends improved in the third quarter, triggered by outlet re-openings, market uncertainty intensified in the fourth quarter following renewed lockdown restrictions on the back of a resurgence of the pandemic in many parts of the world. As expected, results also faced a tough comparative base following an exceptionally large order from a key customer in the Commercial Refrigeration business in the fourth quarter last year. Against this backdrop, we are encouraged by the sequential volume recovery of our Nigerian glass container business that reached last year's level, although was not translated into reported sales development due to the weakening of Naira, despite the pricing adjustments executed throughout the year. Consequently, sales declined by 34.9% to €63.5 million, driven by both segments.

Gross profit (excluding depreciation) declined by 36.5% to €15.4 million in the quarter, resulting in a gross profit margin contraction of 60 basis points to 24.2%. The gross profit margin was tempered by high idle cost, the under-recovery of fixed manufacturing cost and the adverse impact from foreign currency movements, largely driven by the Nigerian Naira. These factors outpaced our production related right-sizing initiatives, implemented early in the crisis, to contain costs through the reduction of permanent shifts and other production overheads as well as lower discounts.

Strong focus on cost mitigation has resulted in a 40.1% decline in operating expenses (excluding depreciation) to €9.1 million. The operating expenses reduction primarily reflects decisive steps to reduce our fixed base, driven by layoffs initiated at the early phase of the pandemic. Lower warranty, travelling and other non-essential expenses also supported the operating expenses reduction in the quarter. The weakening of certain currencies had a positive impact on local currencies denominated expenses across our operations, primarily driven by the Nigerian Naira. Operating expenses as a percentage of sales improved by 130 basis points to 14.3%, supported by cost-out initiatives.

EBITDA declined by 31.2% to €6.5 million in the quarter implying an EBITDA margin of 10.3%, up by 50 basis points year-on-year. The margin improvement reflects our ongoing initiatives to create a lean and agile operating model. Operating Profit (EBIT) amounted to €1.9 million, down 30.3% year-on-year, benefited by lower depreciation charges following tight control of capital investments throughout the year, as part of our drastic measures to preserve cash. Additional non-cash impairment charges of €0.5 million weighed on EBIT in the quarter. The impact of the crisis triggered the need for impairment reviews, resulting in an impairment in the Commercial Refrigeration business in South Africa. Last year's fourth quarter EBIT was impacted by impairment charges of €1.1 million related to the performance our Commercial Refrigeration business in Indonesia.

Financing costs amounted to €2.8 million, €1.5 million higher compared to the prior-year period. This increase was predominantly driven by the higher effective interest cost following the issuance of the €260 million Senior Secured Notes due 2025 in February 2020 and lower foreign exchange gains.

The implementation of several cost reduction initiatives resulted in pre-tax restructuring costs of €0.1 million in the fourth quarter. These exceptional costs were essentially associated with the organizational restructuring executed in the Commercial Refrigeration businesses in Romania and Russia as well as the Group's central functions. In Q4 2019, we incurred pre-tax restructuring costs of €0.6 million, related to our ongoing manufacturing right-sizing initiatives. Our focus to improve the cost structure and enhance the long-term competitiveness resulted in the discontinuation of our Commercial Refrigeration plant in Greece.

Income tax expense amounted to €5.3 million, compared to €1.0 million in Q4 2019 mainly due to the recognition of a deferred tax asset in Nigeria in 2019. As a result, we reported a net loss of €8.6 million, compared to a net loss of €3.6 million in the prior year's fourth quarter.

We generated adjusted free cash flow of €18.0 million in FY 2020, a decline of €3.3 million compared to the prior year, driven by the lower operating profitability and the settlement of accrued expenses. Free cash flow was benefited by a €14.7 million cash inflow from net trade working capital, compared to an outflow of €23.3 million last year as well as pre-emptive measures to improve our liquidity position by strictly prioritising capital spending mostly towards maintenance related projects. The inventory reduction following 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, together with the lower trade receivables due to sales decline, supported the cash generation from working capital in the fourth quarter.

Adjusted net debt amounted to €255.6 million in December 2020, compared to €235.0 million last year. This increase mainly reflects the higher interest payments following the issuance of the €260 million Senior Secured Notes due 2025 and the associated expenses to the bond issue. At December-end 2020, we recorded an increase in our cash position at €70.2 million, compared to €54.2 million in December 2019. Together with the undrawn credit lines, we maintained a relatively high liquidity position in view of the sustained uncertainty, with cash balance more than sufficient to cover our near-term financing costs and working capital needs.

Segmental Review

Commercial Refrigeration Operations

€ 000's	Q4 2020	Q4 2019	Change, %	FY 2020	FY 2019	Change, %
Sales	39,679	68,528	-42.1%	250,816	368,418	-31.9%
EBITDA	-1,729	-812	n.m.	21,198	39,030	-45.7%
EBITDA Margin, %	-4.4%	-1.2%	-3.2pp	8.5%	10.6%	-2.1pp
Operating Profit (EBIT)	-4,713	-5,284	n.m.	7,604	23,792	-68.0%
Net Profit[1]	-11,687	-8,263	n.m.	-28,726	-7,505	n.m.
Capital Expenditure	1,870	4,345	-57.0%	5,934	9,193	-35.5%

[1] *Net Profit after minority interest*

Europe

The sustained pressure in beverage consumption in the on-trade channels caused by the varying degree of restrictive measures across our markets drove order development in the fourth quarter. Nonetheless, we saw a sequential improvement in our customers' cooler investments in the fourth quarter, compared to the third quarter and the heavily impacted second quarter. In East Europe, sales were lower by 45.8%, reflecting a tough comparison base following an extraordinary large order. Adjusting for this, sales would have been down year-on-year by a mid-single digit rate, demonstrating a good improvement compared to the prior quarter. The most notable improvements were mainly in Poland, Ukraine, Russia and Hungary. Sales in Western Europe declined by 30.3% in the quarter, predominately driven by lower orders in Austria, Greece and Norway.

Africa and Middle East

In Africa and Middle East, sales were down 43.3%. Performance was primarily impacted by lower customers' cooler investments in South Africa as well as by the weaker Nigerian Naira and South African Rand. Growth momentum sustained in Nigeria, supported by nearly no restrictive measures in the on-trade channels. Our business in South Africa was impacted by the multiple alcohol bans imposed by the government during the year, which resulted in lower cooler orders from customers, outpacing incremental sales following our commercial initiatives early in the year to expand Frigoserve's customer base.

Asia

Sales in Asia declined by 37.2%, a significant improvement relative to the third quarter (-63%). In India, sales continued to decline following lower demand from key customers, partly offset by a return to growth in Vietnam due to market share gains with a key customer.

In the seasonally weak fourth quarter, EBITDA was negative at €1.7 million, compared to a negative EBITDA of €0.8 million in Q4 2019, primarily driven by lower year-on-year volume and high idle costs. Strong execution of cost-out initiatives and operating expenses reduction supported EBITDA in the quarter. EBIT was negative at €4.7 million, compared to -€5.3 million a year ago, benefited by lower depreciation charges following lower capital expenditures throughout the year. EBIT impacted by €0.5 million impairment charges related to our business in South Africa, compared to an €1.1 million impairment in our Indonesian business in the fourth quarter of 2019. We reported a net loss of €11.7 million, compared to -€8.3 million in Q4 2019, driven by increased interest cost following the debt re-financing in February 2020 and a higher tax charge, more than offsetting lower restructuring costs.

Glass Operations

€ 000's	Q4 2020	Q4 2019	Change, %	FY 2020	FY 2019	Change, %
Sales	23,832	28,978	-17.8%	82,422	113,919	-27.6%
EBITDA	8,242	10,276	-19.8%	20,959	35,024	-40.2%
EBITDA Margin, %	34.6%	35.5%	-0.9pp	25.4%	30.7%	-5.3pp
Operating Profit (EBIT)	6,595	7,985	-17.4%	13,343	26,306	-49.3%
Net Profit[1]	3,044	4,666	-34.8%	12,928	13,071	-1.1%
Capital Expenditure	3,294	12,768	-74.2%	8,169	21,261	-61.6%

[1.] *Net Profit after minority interest*

In the fourth quarter, beverage consumption in the on-trade channels continued to improve following nearly no COVID-19 related restrictive measures in Nigeria. As a result, glass containers volume was unchanged year-on-year, representing a strong recovery compared to the previous two quarters of the year. The complementary metal crowns offering saw significant volume growth in the quarter, supported by commercial initiatives to enhance our customer base, whereas demand for plastic crates was lower year-on-year. Overall, Glass business' sales were down 17.8% to €23.8 million, impacted by the weakening of Nigerian Naira and the soft demand from plastic crates. On a currency neutral basis, sales were higher compared to last year's quarter, supported by price initiatives.

EBITDA declined by 19.8% to €8.2 million in the quarter, leading to 90 basis points reduction in EBITDA margin to 34.6%. The margin tightening reflects the negative foreign exchange impact and the under-recovery of fixed manufacturing cost mainly in plastic crates, more than offsetting pricing. EBIT declined by 17.4% to €6.6 million, with the respective margin widening by 10 basis points to 27.7% due to lower depreciation charges. Net Profit was €3.0 million, down 34.8% year-on-year, reflecting lower foreign exchange gains and increased interest cost on higher average gross debt, partly offset by a lower tax charge.

Business Outlook

Following a strong start to the year, our full-year results were materially impacted by the disruption caused by the COVID-19 pandemic. While we are encouraged by the sequential improvement in trends in the third and fourth quarters, relative to the most impacted second quarter, uncertainty in the market has currently increased following renewed lockdown restrictions late in the fourth quarter and the beginning of 2021 on the back of a resurgence of the pandemic in various parts of the world. In this highly volatile environment, we remain cautiously optimistic about our customers' capital spending towards coolers this year. We believe that our Glass operations has performed relatively well in the fourth quarter due to nearly no COVID-19 related restrictions in Nigeria, anticipating volume growth momentum to build up over the year. Our realistic scenario for Group's sales calls for a tough comparison base for the first quarter of 2021 and a return to year-on-year growth in the second quarter.

Against this backdrop, we are focusing on the successful execution of our Commercial Refrigeration commercial strategy. In 2020, we have gained market share with some key customers in India, Southeast Asia, CIS countries and Europe as well as enhanced our customer base in the low and medium priced market segment in Europe and Africa. For 2021, we are targeting incremental revenue streams from maintaining and even improving the share trend through our customer-centric innovation strategy. Our innovation pipeline for 2021 includes the launch of ICOOL II and the expansion of PLUS and MAX ranges, targeting all price segments of the market to facilitate the post COVID-19 recovery phase in Europe. In Asia, we are also launching new products to strengthen our market position and expand our customer base. Assisted by new products, we are focusing to enhance our distributors' network across all regions, with ample growth opportunities. This will be primarily achieved through the expansion of the geographical coverage and new business partnerships with distributors. The expansion of Frigoserve in central Europe and the customer base enhancement through the utilization of existing infrastructure will support our top-line development this year.

The annualised benefits from cost reduction initiatives implemented last year, together with the ones identified this year, will support operating profitability margins. New product launches are acting as key enabler towards manufacturing excellence through the implementation of new production processes and several components standardization initiatives. Procurement related initiatives across all our plants have been identified to mitigate raw materials and logistics cost increases.

In Glass, following a delay due to the COVID-19 pandemic, we anticipate to complete the rebuild of a larger and more efficient glass containers furnace in Nigeria by July 2021. With this strategic investment, we will increase our capacity in-line with the unchanged long-term growth expectations for the glass container market in West Africa. Overall, we anticipate the volume increase, price initiatives and improved furnace efficiency to support operating profitability margins in 2021.

As visibility remains thin, we are expecting 2021 capital expenditure at approximately €15 million, in-line with 2020 level, including approximately €2m related to the furnace rebuild.

We continue to manage all factors under our control to maintain prudent liquidity in view of sustained uncertainty, while supporting initiatives that secure the long-term growth of our business. At the end of the year, our total liquidity position was approximately €89 million, comprised by €70 million cash and €19 million of undrawn facilities, providing confidence that we will be able to meet our financing costs and working capital requirements, assuming no material deterioration of market conditions.

The long-term growth potential of our market has not changed, which is linked with the growth opportunities of our customers and the prospects of the Food and Beverage industry. We believe that we are well placed to support our customers' marketing plans across their geographic footprint and distribution channels.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in five countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on Africa, which is a prime region of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

For more information, please visit http://www.frigoglass.com.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its fourth quarter 2020 results today at 4:00 pm, Athens Time (2:00 pm London time). Callers should dial +30 211 211 1511 from Greece, +44 207 194 3759 from the UK (also other international callers) and +1 844 286 0643 from the US. The access code to the conference call is 53554222#.

The conference call, which will include management's remarks and a question and answer session, will last approximately one hour. A slide presentation will be available as of that time on the Frigoglass website: http://www.frigoglass.com.

Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Friday, 9 April 2021.

The fourth quarter results press release is available from 19 March 2021 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 8:30 am on March 19, 2021.

Important note regarding forward-looking statements

This announcement 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 announcement, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditures, 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.

Appendices

1. Alternative Performance Measures ("APMs")
2. ICM Operations Sales by Geography and Customer Group
3. Consolidated Income Statement
4. Consolidated Statement of Financial Position
5. Consolidated Cash Flow Statement

The attached condensed financial statements should be read in conjunction with the relevant notes to the full financial statements for the period, which can be found on the company's website at www.frigoglass.com.

Appendix 1: 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)	Q4 2020	Q4 2019	FY 2020	FY 2019
Profit / (Loss) before income tax	**-1,021**	**767**	**7,470**	**27,483**
Depreciation	4,158	5,674	19,285	22,868
Restructuring costs	77	569	1,076	4,843
Impairment of PPE & right-of-use assets	474	1,088	1,925	1,088
Net finance costs	2,826	1,364	12,401	17,772
EBITDA	**6,513**	**9,464**	**42,157**	**74,054**
Sales from contracts with customers	63,511	97,506	333,238	482,337
EBITDA margin, %	**10.3%**	**9.7%**	**12.7%**	**15.4%**

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 December 2020	31 December 2019
Trade debtors	55,115	97,523
Inventories	81,164	107,250
Trade creditors	42,180	81,450
Net Trade Working Capital	**94,099**	**123,323**

Free Cash Flow

Free Cash Flow is used by the Group and defined as cash generated by operating activities after cash generated from 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)	FY 2020	FY 2019
Net cash flow from operating activities	31,021	45,109
Net cash flow from investing activities	-13,736	-27,688
Free Cash Flow	**17,285**	**17,421**

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 cost, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	FY 2020	FY 2019
Free Cash Flow	**17,285**	**17,421**
Restructuring costs	1,076	6,639
Proceeds from disposal of subsidiary	–	-2,391
Proceeds from disposal of Tangible Assets	-367	-375
Adjusted Free Cash Flow	**17,994**	**21,294**

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) less cash and cash equivalents as illustrated below. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of Net Debt as of 2019 onwards.

(in € 000's)	31 December 2020	31 December 2019
Long-term borrowings	252,655	223,458
Short-term borrowings	59,702	60,259
Lease liabilities (long-term portion)	4,027	3,419
Lease liabilities (short-term portion)	2,095	2,059
Cash and cash equivalents	70,243	54,170
Net Debt	**248,236**	**235,025**

Adjusted Net Debt

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

(in € 000's)	31 December 2020	31 December 2019
Net Debt	**248,236**	**235,025**
Unamortised issuance costs	7,345	–
Adjusted Net Debt	**255,581**	**235,025**

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)	Q4 2020	Q4 2019	FY 2020	FY 2019
Purchase of PPE	-4,820	-15,103	-11,298	-25,868
Purchase of intangible assets	-344	-2,009	-2,805	-4,586
Capital expenditure	**-5,164**	**-17,113**	**-14,103**	**-30,454**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	Q4 2020	Q4 2019	Change, %	FY 2020	FY 2019	Change, %
East Europe	20,987	38,753	-45.8%	129,122	187,335	-31.1%
West Europe	7,053	10,113	-30.3%	58,673	92,859	-36.8%
Africa & Middle East	6,626	11,683	-43.3%	36,437	52,219	-30.2%
Asia	5,013	7,979	-37.2%	26,584	36,005	-26.2%
Total	**39,679**	**68,528**	**-42.1%**	**250,816**	**368,418**	**-31.9%**

ICM Operations Sales by Customer Group

(in € 000's)	Q4 2020	Q4 2019	Change, %	FY 2020	FY 2019	Change, %
Coca-Cola Bottlers	13,473	30,433	-55.7%	136,258	223,651	-39.1%
Breweries	10,043	8,599	16.8%	55,928	65,386	-14.5%
Other	16,163	29,496	-45.2%	58,630	79,381	-26.1%
Total	**39,679**	**68,528**	**-42.1%**	**250,816**	**368,418**	**-31.9%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**Q4 2020**	**Q4 2019**	**FY 2020**	**FY 2019**
Sales from contracts with customers	63,511	97,506	333,238	482,337
Cost of goods sold	-50,995	-77,431	-273,405	-382,434
Gross profit	**12,516**	**20,075**	**59,833**	**99,903**
Operating expenses	-10,370	-16,676	-38,978	-52,467
Other income/(loss)	210	389	2,017	3,750
Impairment of PPE & right-of-use assets	-474	-1,088	-1,925	-1,088
Operating profit/(Loss)	**1,882**	**2,700**	**20,947**	**50,098**
Finance costs	-2,848	-2,242	-12,633	-21,276
Finance income	22	878	232	3,504
Net Finance (costs)/income	-2,826	-1,364	-12,401	-17,772
Profit before tax and restructuring costs	**-944**	**1,336**	**8,546**	**32,326**
Restructuring gains/(Losses)	-77	-569	-1,076	-4,843
Profit/(Loss) before tax	**-1,021**	**767**	**7,470**	**27,483**
Income tax expense	-5,286	-1,032	-16,228	-13,883
Profit/(Loss) for the period	**-6,307**	**-265**	**-8,758**	**13,600**
Attributable to:				
Non-controlling Interests	2,335	3,332	7,040	8,034
Shareholders	-8,643	-3,597	-15,798	5,566
Profit/(Loss) for the period	**-6,307**	**-265**	**-8,758**	**13,600**
Depreciation	4,158	5,674	19,285	22,868
EBITDA	**6,513**	**9,464**	**42,157**	**74,054**
Basic EPS (€)	**-0.02**	**-0.01**	**-0.04**	**0.02**
Diluted EPS (€)	**-0.02**	**-0.01**	**-0.04**	**0.02**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	31 December 2020	31 December 2019
Assets		
Property, plant and equipment	106,698	129,439
Right-of-use assets	4,178	5,312
Intangible assets	11,990	11,973
Deferred tax assets	240	2,984
Other long-term assets	366	2,067
Total non-current assets	**123,472**	**151,775**
Inventories	81,164	107,250
Trade receivables	55,115	97,523
Other receivables	21,814	28,791
Current tax assets	2,502	3,880
Cash and cash equivalents	70,243	54,170
Total current assets	**230,838**	**291,614**
Total Assets	**354,310**	**443,389**
Liabilities		
Non-current borrowings	252,655	223,458
Lease liabilities	4,027	3,419
Deferred tax liabilities	15,050	18,149
Retirement benefit obligation	5,145	4,462
Other long term liabilities	2,732	2,327
Provisions	3,975	4,326
Total non-current liabilities	**283,584**	**256,141**
Trade payables	42,180	81,450
Other payables	39,382	59,252
Current tax liabilities	9,559	11,666
Current borrowings	59,702	60,259
Lease liabilities	2,095	2,059
Total current liabilities	**152,918**	**214,686**
Total Liabilities	**436,502**	**470,827**
Equity		
Share capital	35,544	35,544
Share premium	-33,801	-33,801
Other reserves	-37,465	-10,319
Retained earnings	-92,973	-76,264
Attributable to equity holders	**-128,695**	**-84,840**
Non-controlling interest	46,503	57,402
Total equity	**-82,192**	**-27,438**
Total liabilities and equity	**354,310**	**443,389**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	FY 2020	FY 2019
Operating activities		
Profit/(Loss) for the period	**-8,758**	**13,600**
Adjustments for:		
Income tax expense	16,228	13,883
Depreciation	19,285	22,868
Provisions and stock options	2,111	6,227
Restructuring gains/(losses)	1,076	3,879
Impairment of PPE & right-of-use assets	1,925	1,088
Finance costs, net	12,401	17,772
(Profit)/Loss from disposal of property, plant and equipment	-328	-374
Decrease/(increase) in inventories	15,604	-7,566
Decrease/(increase) in trade receivables	33,034	-18,944
Decrease/(increase) in other receivables	2,497	-1,238
Decrease/(increase) in other long-term receivables	4	-1,136
Decrease)/increase in trade payables	-33,964	3,188
(Decrease)/increase in other liabilities	-17,824	8,303
Retirement benefit obligations paid	-1,099	-5,641
Less:		
Income tax paid	-11,171	-10,800
Net Cash flow from operating activities	**31,021**	**45,109**
Investing activities		
Purchase of property, plant and equipment	-11,298	-25,868
Purchase of intangible assets	-2,805	-4,586
Proceeds from disposal of property, plant and equipment	367	375
Proceeds from disposal of subsidiary	-	2,391
Net cash flow used in investing activities	**-13,736**	**-27,688**
Cash flow from operating & investing activities	**17,285**	**17,421**
Proceeds from borrowings	409,153	126,409
(Repayments) of borrowings	-372,650	-122,979
Interest paid	-16,740	-13,948
Payment of lease liabilities	-2,104	-1,788
Dividends paid to non-controlling interests	-592	-570
Bond issuance cost	-8,594	-
Net cash flow used in financing activities	**8,473**	**-12,876**
Net increase / (decrease) in cash and cash equivalents	**25,758**	**4,545**
Cash and cash equivalents at the beginning of the period	**54,170**	**49,057**
Effects of changes in exchange rate	-9,685	568
Cash and cash equivalents at the end of the period	**70,243**	**54,170**