# Press Release

## Results for the Second Quarter ended 30 June 2021

### Athens, Greece, 5 August 2021 – Frigoglass SAIC announces results for the second quarter and six months ended 30 June 2021

### Second quarter 2021 highlights

- Sales up by 45% following the easing of pandemic related restrictions and weak comparatives
- FX-neutral Glass Operations' sales increased by 67%, led by volume recovery and pricing initiatives across all operations; Reported sales +36.5%
- EBITDA margin enhancement of 200 basis points to 14.1% following improved cost absorption and pricing
- June's fire incident in our commercial refrigeration plant in Romania resulted in assets write-offs and expenses of €13.8 million
- Strong execution of business continuity plan to limit the impact from the fire incident by ramping up production in Russia and initiating an assembly line in Romania early in Q4
- June-end cash balance of €61.2 million and €13 million of undrawn credit lines sufficient to meet 2021 financing commitments and working capital needs
- Successful completion of furnace capacity expansion and modernisation project in Nigeria in June, despite COVID-19 headwinds

#### Financial Results

| **€ 000's** | **Q2 2021** | Q2 2020 | Change, % | **H1 2021** | H1 2020 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 105,712 | 72,775 | 45.3% | 201,596 | 208,672 | -3.4% |
| EBITDA[1] | 14,950 | 8,810 | 69.7% | 29,391 | 29,348 | 0.1% |
| EBITDA Margin, %[1] | 14.1% | 12.1% | 2.0pp | 14.6% | 14.1% | 0.5pp |
| Operating Profit (EBIT) | 10,447 | 3,920 | >100% | 20,350 | 18,810 | 8.2% |
| Net Profit | -12,248 | -3,859 | n.m. | -11,038 | 586 | n.m. |
| Capital Expenditure[1] | 2,946 | 2,264 | 30.1% | 4,339 | 6,799 | -36.2% |

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

**Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:**

*"I am pleased with our second quarter performance, showing a clear recovery in demand in many of our markets. We are expecting demand trends to remain favorable for the remainder of the year, though our commercial refrigeration business will be challenged by the fire incident in our facility in Romania. We are grateful that there were no casualties during this unfortunate incident. Despite the challenges, we remain confident of achieving sales and EBITDA growth in 2021."*

***Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.***

## Financial Overview

As anticipated, beverage consumption trends improved in the second quarter following the gradual easing of COVID-19 restrictive measures and the increased vaccination rates in several of our markets. Subsequently, we saw a good recovery in our customers' commercial refrigeration equipment investments, albeit compared with a weak comparable base, as last year's second quarter severely impacted from COVID-19 related restrictions. Similarly, we saw volume growth momentum accelerating in Glass business, which, alongside our pricing initiatives, resulted in a double-digit sales growth in the quarter. Overall, Group's sales increased by 45.3% to €105.7 million, led by a good turnaround in both segments.

Gross profit (excluding depreciation) increased by 48.5% to €22.4 million. The successful implementation of our pricing strategies and the benefits from the increased cost absorption in both operations, coupled with the additional production improvement initiatives in Glass Operations, resulted in a gross margin enhancement of 50 basis point to 21.2%. These factors more than offset the impact from the less favourable sales mix, the higher input and logistics costs and the weakening of Naira.

Operating expenses (excluding depreciation) increased by 25.1% to €8.3 million, led by higher administrative expenses. Last year's cost reduction measures continued to benefit our fixed base. Operating expenses as a percentage of sales improved by 130 basis points to 7.8% following the higher year-on-years sales.

As a result, EBITDA increased by 69.7% to €15.0 million, with the respective margin improving by 200 basis points to 14.1%. Operating Profit (EBIT) amounted to €10.4 million, above last year's €3.9 million, assisted by lower depreciation charges due to the devaluation of Naira, tight control of capital investments in 2020, as part of our liquidity improvement measures, and the write-off of fixed assets in Romania related to the fire incident. Financing costs amounted to €5.2 million, compared to €6.0 million a year ago, aided by marginal foreign exchange gains due to the appreciation of South Africa's Rand, compared to losses a year ago. Non-recurring charges of €13.8 million related to the fire incident in Romania weighted on EBT in the quarter, including non-cash fixed assets and inventory write-offs of €12.8 million and cash expenses of €1.0 million. Income tax expense amounted to €2.3 million, compared to €1.1 million in the prior year period, predominately driven by higher pre-tax profits in Nigeria, partly offset by a reversal of a deferred tax liability in Romania following the write-off of fixed assets due to the fire incident. We reported a net loss of €12.2 million, compared to €3.9 million in the prior year's second quarter.

Adjusted free cash flow amounted to €5.4 million in H1 2021, an improvement of €6.8 million compared with the corresponding period last year. Free cash flow improvement reflects our focus on enhancing liquidity by prioritising capital expenditure largely towards maintenance and efficiency improvement associated projects and increased accrued expenses. Free cash flow impacted by a net trade working capital outflow, primarily reflecting an increase in trade debtors, owing to higher year-on-year sales in the second quarter, and inventories.

Adjusted net debt amounted to €261.2 million in June 2021, compared to €260.7 million in the prior year period. Increased interest payments, following the issuance of the €260 million Senior Secured Notes in February 2020, resulted in a higher year-on-year adjusted net debt. At June-end 2021, our cash position was €61.2 million, slightly below last year's cash level of €63.9 million. June's 2021 cash balance and €13 million of undrawn credit lines remain sufficient to meet our financing costs and working capital needs this year.

## Segmental Review

### Commercial Refrigeration Operations

| € 000's | Q2 2021 | Q2 2020 | Change, % | H1 2021 | H1 2020 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 84,469 | 57,208 | 47.7% | 158,294 | 168,378 | -6.0% |
| EBITDA | 9,742 | 6,968 | 39.8% | 17,308 | 20,691 | -16.4% |
| EBITDA Margin, % | 11.5% | 12.2% | -0.6pp | 10.9% | 12.3% | -1.4pp |
| Operating Profit (EBIT) | 7,019 | 4,030 | 74.2% | 11,544 | 14,387 | -19.8% |
| Net Profit[1] | -13,826 | -4,793 | n.m. | -15,606 | -6,178 | n.m. |
| Capital Expenditure | 829 | 1,316 | -37.0% | 1,426 | 3,255 | -56.2% |

[1.] *Net Profit after minority interest*

#### Europe

Following the gradual reopening of outlets in the on-trade channels in several European countries as of April, reflecting the overall lifting of the pandemic related restrictive measures and the progress on vaccination rates, beverage consumption significantly improved in the quarter. Beverage consumption also supported by the 2021 UEFA European Football Championship and the high temperatures in June. In this environment, our customers increased investments in cold-drink equipment, following a prolonged period of freeze to low market placements.

Sales in East Europe increased by 42.3%, showing a significant recovery from the low levels in the year-earlier period when orders were most affected by the disruption caused by the pandemic. Although the pace and timing of recovery were varying across countries, we saw strong orders from soft drink customers in Russia and Hungary. The launch of ICOOL II, the Coca-Cola exclusive design cooler, in May also supported demand in the quarter.

In West Europe, sales were up by 72.9%, driven by increased orders in Italy, France, Greece and Belgium, despite the impact on coolers' lead-times to customers during June following the fire incidence in our European manufacturing hub in Romania. Frigoserve's successful first-time expansion in Switzerland in March this year had a significant contribution to sales growth in the quarter.

#### Africa and Middle East

Sales in Africa and the Middle East more than doubled in the quarter, reflecting our strong execution of our commercial strategy that resulted in market share gains with a brewery customer, Frigoserve's recent expansion in South Africa and pricing initiatives. This performance was accomplished despite the continuing lockdowns and restrictive measures, as vaccination rates lagging the rest of the world, the political instability in some markets and the ongoing challenges on lead-times of imported raw materials. All these factors resulted in orders' deferrals into the second half of the year.

#### Asia

Sales in Asia declined by 6.3% in the quarter, reflecting the phasing of orders within the first half of the year from a soft drink customer in central Asia and a less favourable product mix. Despite renewed lockdown restrictions, our sales in India were higher year-on-year due to market share gains and the enhancement of our distributors' network, as well as pricing initiatives to offset increased input costs. Sales were also up in Southeast Asia, supported by orders from a soft drink customer in Vietnam.

EBITDA increased by 39.8% to €9.7 million, with the respective margin declining by 60 basis points to 11.5%. The margin weakening reflects the less favourable sales mix and the increased raw material and logistic costs, outpacing the benefits of the improved cost absorption due to the increased volume, last year's cost reduction initiatives and price increases. EBIT increased by 74.2% to €7.0 million, assisted by lower depreciation charges following lower capital expenditures last year and assets write-downs in our operations in Romania triggered by the fire incident. Frigoglass reported a net loss of €13.8 million, impacted by non-recurring costs of €13.8 million related to fire incident in our plant in Romania.

## Glass Operations

| € 000's | Q2 2021 | Q2 2020 | Change, % | H1 2021 | H1 2020 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 21,243 | 15,567 | 36.5% | 43,302 | 40,294 | 7.5% |
| EBITDA | 5,209 | 1,841 | >100% | 12,083 | 8,657 | 39.6% |
| EBITDA Margin, % | 24.5% | 11.8% | 12.7pp | 27.9% | 21.5% | 6.4pp |
| Operating Profit (EBIT) | 3,429 | -110 | n.m. | 8,806 | 4,423 | 99.1% |
| Net Profit[1] | 1,579 | 932 | 69.4% | 4,568 | 6,763 | -32.5% |
| Capital Expenditure | 2,117 | 948 | >100% | 2,913 | 3,544 | -17.8% |

1. *Net Profit after minority interest*

Glass business' second quarter performance was strong and consistent with our guidance for accelerating volume growth momentum and EBITDA margin enhancement. Demand increased across all our operations, compared with the most impacted from the pandemic related measures quarter of 2020. Overall, sales increased by 36.5% to €21.2 million, despite the weakening of Naira. On a currency neutral basis, sales were 67% higher year-on-year, supported by volume growth and the successful implementation of pricing initiatives.

Demand from key breweries, customers in the spirits market and for foodstuffs stored in glass jars was significantly higher than last year, resulting in a strong double-digit volume growth in the glass container business. Sales were also up by a double-digit rate, aided by price increases to offset Naira's devaluation impact. This strong performance has been achieved despite the impact from the temporary production halt following the scheduled rebuild of one of our furnaces in Nigeria. Plastic crates' sales were strong in the quarter, driven by increased orders for crated bottles from breweries, as well as pricing initiatives to absorb increased prices of main imported raw materials. Metal crowns' performance improved in the quarter, with sales growing 9.5% year-on-year, following our initiatives to secure availability of the main raw materials.

EBITDA more than doubled in the quarter at €5.2 million, with the respective margin significantly increasing to 24.5%. The margin enhancement reflects successful pricing increases and better cost absorption following volume growth across all operations, as well as production improvement initiatives that resulted in higher furnace efficiency rates and energy cost savings. These factors more than offset the impact from the weakening of Naira and the headwinds from higher input and transportation costs. EBIT was €3.4 million, compared to marginally negative last year, supported by lower depreciation charges following the devaluation of Naira. Net profit was up by 69.4% year-on-year at €1.6 million, impacted by a higher tax charge following higher pre-tax profits.

## Business Outlook

While uncertainty about the global economic recovery in 2021 remains, we are encouraged by our performance in the second quarter, showing a significant improvement in our customers' cooler investments and substantial volume growth in Glass business. This year, our performance will be also challenged by the production interruption caused by the fire incident in our facility in Romania. Despite the challenges, we anticipate sales growth in the Commercial Refrigeration operation, predominately driven by the improved beverage consumption trends in several of our European markets and the strong execution of the customer-centric innovation strategy. Sales growth will be supported by commercial initiatives, leading to increased market shares in Africa and Asia. Frigoserve's recent expansion in Switzerland and our focus to enhance the customer base in central Europe will positively contribute to this year's sales development. In Glass, the earlier than initially planned completion of the furnace rebuild project limited the impact on sales. With volume growth momentum continuing in July, we anticipate a double-digit sales growth in Glass Operations in 2021.

To limit the impact caused by the interruption in our plant in Romania, we have promptly kicked-off our business continuity plan. As our plant in Russia is entering the less manufacturing intensive period of the year, we are able to accommodate the largest part of Romania's plant production. Focusing on a seamless transition, we have secured availability of raw materials in our plant in Russia. In parallel, we are setting-up a limited assembly line in a rented industrial space nearby our premises in Romania, which is expected to be operational in the fourth quarter of 2021. The final phase of our plan involves the rebuild of the plant in Romania. In this context, we are in advanced discussions with contractors and suppliers, aiming to kick-off the project in September. Our current expectation is that the facility will be operational in the last quarter of 2022. The reimbursement from the insurance companies is instrumental to the successful and timely completion of the plant's construction phase. Currently, we focus on completing the process related to the reimbursement of the claim and believe that the €89 million insured limit is sufficient to cover the property damage and business interruption.

Through the solid performance of our Glass business, the successful execution of our commercial strategy, pricing initiatives and the annualized savings from last year's cost-out measures, we expect Group's EBITDA to grow this year despite the impact from the raw materials and logistics cost increase, the challenges caused by the fire incident and Naira's devaluation.

We reiterate our guidance for capital expenditure at approximately €15 million in 2021, excluding spending related to the rebuild of our plant in Romania.

Finally, among our top priorities remains the efficient management of liquidity. With €61.2 million cash and €13 million of undrawn facilities at the end of June, we are confident in meeting our working capital requirements and financing commitments in 2021.

## 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 second quarter 2021 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 95583266#.

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 Wednesday, 1 September 2021.

The second quarter results press release is available from 5 August 2021 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

## Enquires

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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 August 5, 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)* | Q2 2021 | Q2 2020 | H1 2021 | H1 2020 |
|---|---|---|---|---|
| **Profit / (Loss) before income tax** | **-8,582** | **-2,870** | **-2,094** | **11,432** |
| Depreciation | 4,503 | 4,890 | 9,041 | 10,538 |
| Restructuring and fire costs | 13,833 | 774 | 13,833 | 774 |
| Net finance costs | 5,196 | 6,016 | 8,611 | 6,604 |
| **EBITDA** | **14,950** | **8,810** | **29,391** | **29,348** |
| | | | | |
| Sales from contracts with customers | 105,712 | 72,775 | 201,596 | 208,672 |
| **EBITDA margin, %** | **14.1%** | **12.1%** | **14.6%** | **14.1%** |

**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)* | 30 June 2021 | 31 December 2020 | 30 June 2020 |
|---|---|---|---|
| Trade debtors | 100,506 | 55,115 | 83,953 |
| Inventories | 84,292 | 81,164 | 96,822 |
| Trade creditors | 74,268 | 42,180 | 55,911 |
| **Net Trade Working Capital** | **110,530** | **94,099** | **124,864** |

## 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)* | H1 2021 | H1 2020 |
|---|---|---|
| Net cash flow from operating activities | 8,670 | 5,231 |
| Net cash flow from investing activities | -3,762 | -6,777 |
| **Free Cash Flow** | **4,908** | **-1,546** |

## 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)* | H1 2021 | H1 2020 |
|---|---|---|
| **Free Cash Flow** | **4,908** | **-1,546** |
| Restructuring and fire costs | 1,043 | 190 |
| Proceeds from disposal of subsidiary | -335 | |
| Proceeds from disposal of Tangible Assets | -242 | -22 |
| **Adjusted Free Cash Flow** | **5,374** | **-1,378** |

## 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)* | 30 June 2021 | 31 December 2020 | 30 June 2020 |
|---|---|---|---|
| Long-term borrowings | 253,428 | 252,655 | 251,916 |
| Short-term borrowings | 57,013 | 59,702 | 58,566 |
| Lease liabilities (long-term portion) | 3,568 | 4,027 | 4,046 |
| Lease liabilities (short-term portion) | 1,780 | 2,095 | 1,959 |
| Cash and cash equivalents | 61,178 | 70,243 | 63,863 |
| **Net Debt** | **254,611** | **248,236** | **252,624** |

## 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)* | 30 June 2021 | 31 December 2020 | 30 June 2020 |
|---|---|---|---|
| **Net Debt** | **254,611** | **248,236** | **252,624** |
| Unamortised issuance costs | 6,572 | 7,345 | 8,084 |
| **Adjusted Net Debt** | **261,183** | **255,581** | **260,708** |

**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)* | **Q2 2021** | **Q2 2020** | **H1 2021** | **H1 2020** |
|---|---|---|---|---|
| Purchase of PPE | -2,661 | -1,638 | -3,830 | -4,819 |
| Purchase of intangible assets | -285 | -626 | -509 | -1,980 |
| **Capital expenditure** | **-2,946** | **-2,264** | **-4,339** | **-6,799** |

## Appendix 2: ICM Operations Sales by Geography and Customer Group

### ICM Operations Sales by Geography

| *(in € 000's)* | **Q2 2021** | **Q2 2020** | **Change, %** | **H1 2021** | **H1 2020** | **Change, %** |
|---|---|---|---|---|---|---|
| East Europe | 47,387 | 33,300 | 42.3% | 82,867 | 87,095 | -4.9% |
| West Europe | 20,055 | 11,598 | 72.9% | 35,322 | 38,824 | -9.0% |
| Africa & Middle East | 8,239 | 2,926 | >100% | 17,163 | 24,547 | -30.1% |
| Asia | 8,789 | 9,384 | -6.3% | 22,942 | 17,912 | 28.1% |
| **Total** | **84,469** | **57,208** | **47.7%** | **158,294** | **168,378** | **-6.0%** |

### ICM Operations Sales by Customer Group

| *(in € 000's)* | **Q2 2021** | **Q2 2020** | **Change, %** | **H1 2021** | **H1 2020** | **Change, %** |
|---|---|---|---|---|---|---|
| Coca-Cola Bottlers | 42,632 | 23,363 | 82.5% | 86,960 | 98,940 | -12.1% |
| Breweries | 18,859 | 19,052 | -1.0% | 35,120 | 40,191 | -12.6% |
| Other | 22,979 | 14,793 | 55.3% | 36,214 | 29,247 | 23.8% |
| **Total** | **84,469** | **57,208** | **47.7%** | **158,294** | **168,378** | **-6.0%** |

## Appendix 3: Consolidated Income Statement

| *(in € 000's, unless otherwise indicated)* | Q2 2021 | Q2 2020 | H1 2021 | H1 2020 |
|---|---|---|---|---|
| Sales from contracts with customers | 105,712 | 72,775 | 201,596 | 208,672 |
| Cost of goods sold | -86,770 | -61,361 | -163,195 | -170,721 |
| **Gross profit** | **18,942** | **11,414** | **38,401** | **37,951** |
| | | | | |
| Operating expenses | -9,324 | -7,834 | -19,277 | -20,063 |
| Other income/(loss) | 829 | 340 | 1,226 | 922 |
| **Operating profit/(Loss)** | **10,447** | **3,920** | **20,350** | **18,810** |
| | | | | |
| Finance costs | -5,297 | -6,387 | -8,717 | -7,513 |
| Finance income | 101 | 371 | 106 | 909 |
| Net Finance (costs)/income | -5,196 | -6,016 | -8,611 | -6,604 |
| **Profit before tax and restructuring & fire costs** | **5,251** | **-2,096** | **11,739** | **12,206** |
| | | | | |
| Gains/(losses) from restructuring activities and fire | -13,833 | -774 | -13,833 | -774 |
| **Profit/(Loss) before tax** | **-8,582** | **-2,870** | **-2,094** | **11,432** |
| | | | | |
| Income tax expense | -2,294 | -1,135 | -5,699 | -7,639 |
| **Profit/(Loss) for the period** | **-10,876** | **-4,005** | **-7,793** | **3,793** |
| | | | | |
| **Attributable to:** | | | | |
| Non-controlling Interests | 1,372 | -146 | 3,245 | 3,207 |
| Shareholders | **-12,248** | **-3,859** | **-11,038** | **586** |
| **Profit/(Loss) for the period** | **-10,876** | **-4,005** | **-7,793** | **3,793** |
| | | | | |
| Depreciation | 4,503 | 4,890 | 9,041 | 10,538 |
| **EBITDA** | **14,950** | **8,810** | **29,391** | **29,348** |
| | | | | |
| **Basic EPS (€)** | **-0.03** | **-0.01** | **-0.03** | **0.00** |
| **Diluted EPS (€)** | **-0.03** | **-0.01** | **-0.03** | **0.00** |

## Appendix 4: Consolidated Statement of Financial Position

| *(in € 000's)* | **30 June 2021** | **31 December 2020** |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | 90,774 | 106,698 |
| Right-of-use assets | 3,566 | 4,178 |
| Intangible assets | 11,440 | 11,990 |
| Deferred tax assets | 261 | 240 |
| Other long-term assets | 356 | 366 |
| **Total non-current assets** | **106,397** | **123,472** |
| | | |
| Inventories | 84,292 | 81,164 |
| Trade receivables | 100,506 | 55,115 |
| Other receivables | 24,629 | 21,814 |
| Current tax assets | 2,725 | 2,502 |
| Cash and cash equivalents | 61,178 | 70,243 |
| **Total current assets** | **273,330** | **230,838** |
| **Total Assets** | **379,727** | **354,310** |
| | | |
| **Liabilities** | | |
| Non-current borrowings | 253,428 | 252,655 |
| Lease liabilities | 3,568 | 4,027 |
| Deferred tax liabilities | 14,630 | 15,050 |
| Retirement benefit obligation | 5,289 | 5,145 |
| Other long term liabilities | - | 2,732 |
| Provisions | 4,566 | 3,975 |
| **Total non-current liabilities** | **281,481** | **283,584** |
| | | |
| Trade payables | 74,268 | 42,180 |
| Other payables | 51,328 | 39,382 |
| Current tax liabilities | 9,984 | 9,559 |
| Current borrowings | 57,013 | 59,702 |
| Lease liabilities | 1,780 | 2,095 |
| **Total current liabilities** | **194,373** | **152,918** |
| **Total Liabilities** | **475,854** | **436,502** |
| | | |
| **Equity** | | |
| Share capital | 35,544 | 35,544 |
| Share premium | -33,801 | -33,801 |
| Other reserves | -41,467 | -37,465 |
| Retained earnings | -104,010 | -92,973 |
| **Attributable to equity holders** | **-143,734** | **-128,695** |
| Non-controlling interest | 47,607 | 46,503 |
| **Total equity** | **-96,127** | **-82,192** |
| **Total liabilities and equity** | **379,727** | **354,310** |

## Appendix 5: Consolidated Cash Flow Statement

| *(in € 000's)* | **H1 2021** | **H1 2020** |
|---|---|---|
| **Operating activities** | | |
| **Profit/(Loss) for the period** | **-7,793** | **3,793** |
| ***Adjustments for:*** | | |
| Income tax expense | 5,699 | 7,639 |
| Depreciation | 9,041 | 10,538 |
| Provisions | 444 | -606 |
| Provisions for non-cash employee share based payments | 24 | 79 |
| Fire and restructuring costs | 12,790 | 774 |
| Finance costs, net | 8,611 | 6,604 |
| (Profit)/Loss from disposal of property, plant and equipment | -239 | -21 |
| | | |
| Decrease/(increase) in inventories | -5,193 | 4,128 |
| Decrease/(increase) in trade receivables | -45,801 | 8,872 |
| Decrease/(increase) in other receivables | -3,458 | -4,301 |
| Decrease/(increase) in other long-term receivables | 10 | -6 |
| Decrease)/increase in trade payables | 32,290 | -22,366 |
| (Decrease)/increase in other liabilities | 7,275 | -6,004 |
| Restructuring costs | - | -190 |
| ***Less:*** | | |
| Income tax paid | -5,031 | -3,702 |
| **Net Cash flow from operating activities** | **8,670** | **5,231** |
| | | |
| **Investing activities** | | |
| Purchase of property, plant and equipment | -3,830 | -4,819 |
| Purchase of intangible assets | -509 | -1,980 |
| Proceeds from disposal of property, plant and equipment | 242 | 22 |
| Proceeds from disposal of subsidiary | 335 | - |
| **Net cash flow used in investing activities** | **-3,762** | **-6,777** |
| **Cash flow from operating & investing activities** | **4,908** | **-1,546** |
| | | |
| Proceeds from borrowings | 55,885 | 310,659 |
| (Repayments) of borrowings | -58,133 | -276,021 |
| Interest paid | -9,568 | -7,982 |
| Bond issuance cost | - | -8,594 |
| Payment of lease liabilities | -1,052 | -744 |
| **Net cash flow used in financing activities** | **-12,868** | **17,318** |
| | | |
| **Net increase / (decrease) in cash and cash equivalents** | **-7,960** | **15,772** |
| **Cash and cash equivalents at the beginning of the period** | **70,243** | **54,170** |
| Effects of changes in exchange rate | -1,105 | -6,079 |
| **Cash and cash equivalents at the end of the period** | **61,178** | **63,863** |