Press Release

Results for the Fourth Quarter ended 31 December 2021

Athens, Greece, 13 April 2022 – Frigoglass SAIC announces results for the fourth quarter and full year ended 31 December 2021

Fourth quarter 2021 highlights

- Sales up by 43% y-o-y driven by sustained demand recovery across both segments and soft comparables
- Record Glass business' sales with FX-neutral growth of 55% y-o-y and 65% versus Q4 2019 pre-COVID-19 level led by increased demand and pricing adjustments
- EBITDA margin decline due to elevated raw materials and transportation costs, less favourable energy mix in Nigeria and the weakening of Naira, overshadowing benefits from volume leverage and pricing
- €10 million insurance reimbursement related to the fire incident in Romania assisted bottom line, with respective cash inflow in February 2022
- Inventory build-up in Russia and Romania to support continuous demand increase in Q1 2022 impacted Free Cash Flow generation
- Romanian plant is expected to be operational at the beginning of 2023; Currently focusing on obtaining the required permits
- Supply chain disruptions exacerbated after the Russia-Ukraine conflict late in February, impacting our operations in Russia
- Frigoglass is closely monitoring the current Russia-Ukraine conflict and the continuously evolving sanctions regime and is taking measures within its control to limit disruptions in its Russian subsidiary

Financial Results

€ 000's	**Q4 2021**	Q4 2020	Change, %	**FY 2021**	FY 2020	Change, %
Sales	91,028	63,511	43.3%	384,268	333,238	15.3%
EBITDA[1]	7,315	6,514	12.3%	49,238	42,157	16.8%
EBITDA Margin, %[1]	8.0%	10.3%	-2.2pp	12.8%	12.7%	0.2pp
Operating Profit (EBIT)	2,537	1,882	34.8%	30,962	20,947	47.8%
Net Profit	-1,894	-8,791	n.m.	-5,675	-15,947	n.m.
Capital Expenditure[1]	7,667	5,164	48.5%	14,124	14,103	0.1%

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

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"Despite the production constraints in our Commercial Refrigeration segment and the cost inflation we faced during the second half of the year, we delivered double-digit sales growth and EBITDA margin enhancement in 2021. While we were encouraged by the continuation of the favorable demand trends at the beginning of 2022, we expect that the recent Russia-Ukraine conflict and the continuously evolving sanctions regime will impact our performance this year."

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

Financial Overview

As anticipated, sales' recovery continued in the fourth quarter across both our business segments. Following sequential improvements in beverage consumption during the year, driven by fewer restrictions in the on-trade channels and soft comparables, our customers increased their investments in commercial refrigeration equipment. Successful product launches earlier in the year, aiming to support the post-COVID-19 recovery phase of our European customers, and market share gains in Africa and Asia, driven by the strong execution of our customer-centric commercial strategy, supported growth in the quarter. As a result, sales in the Commercial Refrigeration business grew in the low-forties, demonstrating a good recovery towards 2019 pre-pandemic level. Sustained volume growth momentum in Glass business, together with pricing initiatives, resulted in record sales in the fourth quarter of 2021. Overall, we reached sales of €91.0 million, representing a 43.3% year-on-year increase and a mid-single digit decline versus Q4 2019.

Gross profit (excluding depreciation) remained broadly stable, versus last year's fourth quarter, at €15.5 million. The gross margin declined to 17.0%, compared to 24.2% in Q4 2020, primarily reflecting a less favorable energy sourcing mix in Nigeria due to gas outages in one of our plants and the weakening of Naira as well as elevated raw material and logistic costs. These factors more than offset the benefits of volume leverage and price adjustments.

Operating expenses (excluding depreciation) increased by 7.3% to €9.8 million. Operating expenses as a percentage of sales improved by 360 basis points to 10.7%, driven by higher year-on-year sales.

As a result, EBITDA increased by 12.3% to €7.3 million, with the respective margin declining by 220 basis points to 8.0%. Operating Profit (EBIT) reached €2.5 million, up 34.8% year-on-year, partly reflecting the impairment charges in last year's fourth quarter. Financing costs amounted to €8.0 million, compared to €2.8 million last year, reflecting foreign exchange gains in Q4 2020 triggered by the significant devaluation of Nigerian Naira and the appreciation of South African Rand in the last quarter of 2020. Ongoing discussions with insurance companies resulted in reaching an agreement for a €42.0 million compensation related to the property damage claim, following the fire incident in Romania in June 2021. Consequently, a €10.0 million reimbursement was recognised in our income statement in December 2021 with the respective cash inflow in February 2022. This irrevocable compensation more than offset inventory write-offs of €0.5 million and €1.3 million expenses related to the temporary discontinuation of our plant in Romania. Income tax expense amounted to €4.1 million, compared to €5.3 million in Q4 2020. We reported a net loss of €1.9 million, compared to a net loss of €8.8 million last year.

Adjusted free cash flow was €10.6 million in FY 2021, compared to €18.0 million in FY 2020. Free cash flow was impacted by higher trade debtors owing to the strong top-line recovery in the fourth quarter, inventory build-up to secure raw materials availability across both segments and increased stock of finished goods in Commercial Refrigeration to support demand in the first quarter of 2022. Adjusted net debt was €256.8 million in 2021, compared to €255.6 million in 2020, assisted by €15.0 million insurance reimbursement. At December-end 2021, our cash position was €79.2 million, compared to €70.2 million in 2020.

Segmental Review

Commercial Refrigeration Operations

€ 000's	**Q4 2021**	Q4 2020	Change, %	**FY 2021**	FY 2020	Change, %
Sales	56,962	39,679	43.6%	278,513	250,816	11.0%
EBITDA	-1,348	-1,730	n.m.	20,479	21,198	-3.4%
EBITDA Margin, %	-2.4%	-4.4%	n.m.	7.4%	8.5%	-1.1pp
Operating Profit (EBIT)	-3,767	-4,713	n.m.	10,145	7,604	33.4%
Net Profit[1]	-5,083	-11,836	n.m.	-15,223	-28,875	n.m.
Capital Expenditure	2,589	1,870	38.4%	5,244	5,934	-11.6%

[1.] *Net Profit after minority interest*

Europe

Our customers accelerated their investments in cold-drink equipment in the fourth quarter to benefit from the favourable beverage consumption trends following fewer restrictions in the on-trade channels. Driven by the strong execution of our customer-centric commercial strategy, we saw a good sales recovery despite the extended lead-times in customer deliveries following the fire incident in our plant in Romania and transportation related disruptions. East Europe's sales grew by 15.5%, reflecting fewer on-trade restrictions and weak comparatives. We achieved sales growth across most of our markets, with Poland, Russia and Hungary exhibiting the strongest performance. Growth was also fuelled by product launches in 2021 and our customers' market activation initiatives. Frigoserve's performance remained solid, led by increased refurbishment and post-warranty service activities in Russia. West Europe's sales more than doubled in the quarter, supported mainly by incremental orders in Germany, Greece, Norway, Belgium and Austria. Frigoserve's sales were up in high-fifties, supported by the expansion in Switzerland.

Africa and Middle East

Sales growth momentum sustained in Africa and the Middle East. Sales increased by 45.5%, reflecting higher investments from a soft drinks' customer and Frigoserve's expansion in South Africa. Growth also reflects the implementation of price increases in the second quarter of the year. Despite the transportation challenges, we also saw sales growth in Nigeria.

Asia

Sales in Asia increased by 48.3%, predominantly driven by strong orders in India. The continued sales growth momentum was fuelled by market share gains and the enhancement of our distributors' network as well as pricing initiatives to offset increased input costs.

In the seasonally weak fourth quarter, EBITDA was negative at €1.3 million, compared to a negative EBITDA of €1.7 million in Q4 2020. Cost absorption improved in the quarter, driven by higher year-on-year sales as well as the implementation of cost reduction and pricing initiatives. These factors more than offset elevated raw material and logistic costs and the less favourable product mix. EBIT was negative at €3.8 million, compared to -€4.7 million in Q4 2020, supported by lower depreciation charges due to assets write-downs in our Romanian operations as well as impairment charges related to our business in South Africa in the fourth quarter of 2020. We reported a net loss of €5.1 million, compared to a loss of €11.8 million in Q4 2020, reflecting also an insurance reimbursement of €10.0 million.

Glass Operations

€ 000's	Q4 2021	Q4 2020	Change, %	FY 2021	FY 2020	Change, %
Sales	34,066	23,832	42.9%	105,755	82,422	28.3%
EBITDA	8,662	8,243	5.1%	28,759	20,959	37.2%
EBITDA Margin, %	25.4%	34.6%	-9.2pp	27.2%	25.4%	1.8pp
Operating Profit (EBIT)	6,303	6,595	-4.4%	20,817	13,343	56.0%
Net Profit[1]	3,188	3,045	4.7%	9,548	12,928	-26.1%
Capital Expenditure	5,078	3,294	54.2%	8,880	8,169	8.7%

[1.] *Net Profit after minority interest*

Our Glass business had a strong top-line performance in the fourth quarter. We reached record sales, supported by volume growth and the successful implementation of price initiatives across all operations. Glass Operations' sales increased by 42.9% to €34.1 million, weighted down by the weakening of Naira. On a currency neutral basis, sales were up by 55.3% year-on-year and by 65% versus Q4 2019 pre-pandemic levels.

The glass containers business saw volume growth in mid-twenties, driven by strong demand from key breweries as well as customers in the cosmetic, pharmaceutical and spirit categories. Volume growth and price increases resulted in higher year-on-year sales, more than offsetting the impact from the devaluation of Naira. Sales growth momentum accelerated in our plastic crates' business, assisted by price initiatives to mitigate cost inflation from raw materials. Metal crowns' performance rebounded strongly, with sales almost up twofold following the implementation of pricing initiatives and increased customers' orders.

EBITDA was up 5.1% to €8.7 million, with the respective margin declining to 25.4% compared to 34.6% in Q4 2020. The lower year-on-year EBITDA margin reflects increased energy cost, following a less favorable energy sourcing mix amid gas outages in one of our plants, and higher raw materials cost. EBIT declined by 4.4% to €6.3 million, driven by higher depreciation charges following the completion of the furnace rebuild in July 2021. Net profit increased by 4.7% at €3.2 million, following a lower income tax due to lower pre-tax profits and benefits related to prior years' investments.

Business Outlook

While we are encouraged by the recovery in our customers' cooler investments over the last three quarters of 2021, we are conscious about the uncertainty created in Europe as well as globally following the increased tension between Russia and Ukraine that has resulted in a military conflict late in February 2022. In this highly volatile and challenging environment, we remain cautious about our top-line evolution this year as the impact of recent developments on our European Commercial Refrigeration business currently cannot be fully assessed. We are closely monitoring the current Russia-Ukraine conflict as well as the related continuously evolving sanctions. We are consistently taking actions and developing contingency plans to limit disruptions in our production operation in Russia and more generally across our European business. In our African and Asian businesses, we expect sales growth momentum to continue in 2022, driven by increased demand, market share gains and pricing actions.

While we already faced certain supply chain disruptions prior to the invasion of Russia in Ukraine beginning, the supply chain disruptions have been and are expected to be exacerbated due to the rapidly evolving situation. In 2022, we have faced significant disruption to our logistics activities for transporting finished and semi-finished goods out of Russia. To address such challenges, we proactively carried out initiatives such as redesigning logistic routes and exploring alternative transportation means to facilitate the movement of goods out of our Russian operations. We are also facing disruptions in sourcing raw materials used in our production plant in Russia. Proactive engagement with suppliers, production planning improvement initiatives and resetting inventory buffers have resulted in maintaining production shifts and output at relatively satisfactory levels in our plant in Russia. Our top priority is to continue supporting our strategic beverage partners. We remain cautious about the impact that the supply chain disruptions and the potential further escalation of sanctions might have on our ability to produce satisfactory volumes in Russia. In this stressed supply chain system and a highly volatile commodity price environment, we anticipate raw material and transportation costs to weigh on our profitability this year. Cycling last year's price initiatives and further adjustment in 2022, as well as material cost reduction initiatives are expected to partially offset this impact.

Encouraged by the solid top-line recovery of our Glass business in 2021, we anticipate volume growth momentum to accelerate in 2022. Increased demand for glass containers in Nigeria, strong execution of our commercial initiatives to absorb post-rebuild fresh capacity also through export related sales, market share gains in our plastic crates and metal crowns businesses and pricing across all our operations will result in a double-digit sales and EBITDA growth in our Glass business in 2022.

Including the capital expenditure related to the re-construction of the plant in Romania, we anticipate spending of approximately €60 million in 2022. We currently estimate that the total spending for the construction of the building and the procurement of the related equipment in Romania will be covered by the €42 million compensation agreed with the co-insurance scheme related to the property damage claim.

Update on Romania's plant re-construction and insurance compensation

Following the successful completion of the tender award process last year after short listing four construction management companies, our focus has turned on obtaining the required permits that will allow us to kick off the construction works. Despite having already received most of the required permits and having completed the designing of the factory's layout, we now anticipate construction works to initiate in May 2022. Considering the time needed to ramp-up, we currently expect the facility to be operational at the beginning of 2023.

Following the uncertainty created by the Ukraine-Russia conflict, we have started executing a plan to enhance our assembly set-up in Romania to mitigate potential risks until the new plant will be up and running.

We have already received €15 million in September 2021 and €10 million in February 2022 from insurers as part of the settlement of the €42 million reimbursement of the property damage claim. The remaining €17 million will be subject to the proof of the actual expenditures related to the reconstruction phase of the building and the purchases of the equipment. The business interruption claim is expected to be settled within the second quarter of 2022.

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 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 13901434#.

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, 11 May 2022.

The fourth quarter results press release is available from 13 April 2022 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

Enquires

Frigoglass
John Stamatakos
Head of Treasury and Investor Relations
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

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 April 13, 2022.

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. 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, the net finance cost/income and the restructuring and fire related 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 2021	Q4 2020	FY 2021	FY 2020
Profit / (Loss) before income tax	**3,861**	**-1,170**	**13,067**	**7,321**
Depreciation	4,778	4,158	18,276	19,285
Impairment of right-of-use assets	—	474	—	1,925
Restructuring and fire costs	-9,305	226	-6,836	1,225
Net finance costs	7,981	2,826	24,731	12,401
EBITDA	**7,315**	**6,514**	**49,238**	**42,157**
Sales from contracts with customers	91,028	63,511	384,268	333,238
EBITDA margin, %	**8.0%**	**10.3%**	**12.8%**	**12.7%**

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 2021	31 December 2020
Trade debtors	66,078	55,115
Inventories	104,317	81,164
Trade creditors	70,102	42,180
Net Trade Working Capital	**100,293**	**94,099**

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 Group's cash generation, 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 2021	FY 2020
Net cash flow/(used in) from operating activities	18,997	31,021
Net cash flow from/(used in) investing activities	2,821	-13,736
Free Cash Flow	**21,818**	**17,285**

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 and fire related payments, the insurance reimbursements related to the fire incident in Romania and the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	FY 2021	FY 2020
Free Cash Flow	**21,818**	**17,285**
Restructuring and fire costs	4,555	1,076
Capex related to fire incident in Romania	1,144	—
Advance insurance compensation	-15,000	—
Proceeds from disposal of subsidiary	1,458	—
Proceeds from disposal of Tangible Assets	487	367
Adjusted Free Cash Flow	**10,572**	**17,994**

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 2021	31 December 2020
Long-term borrowings	258,237	252,655
Short-term borrowings	66,985	59,702
Lease liabilities (long-term portion)	3,745	4,027
Lease liabilities (short-term portion)	1,274	2,095
Cash and cash equivalents	79,207	70,243
Net Debt	**251,034**	**248,236**

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 2021	31 December 2020
Net Debt	**251,034**	**248,236**
Unamortised issuance costs	5,763	7,345
Adjusted Net Debt	**256,797**	**255,581**

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 2021	Q4 2020	FY 2021	FY 2020
Purchase of PPE	-7,190	-4,820	-12,888	-11,298
Purchase of intangible assets	-476	-344	-1,236	-2,805
Capital expenditure	**-7,667**	**-5,164**	**-14,124**	**-14,103**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	Q4 2021	Q4 2020	Change, %	FY 2021	FY 2020	Change, %
East Europe	24,245	20,987	15.5%	134,702	129,122	4.3%
West Europe	15,645	7,053	>100%	68,437	58,673	16.6%
Africa & Middle East	9,638	6,626	45.5%	36,266	36,437	-0.5%
Asia	7,434	5,013	48.3%	39,108	26,584	47.1%
Total	**56,962**	**39,679**	**43.6%**	**278,513**	**250,816**	**11.0%**

ICM Operations Sales by Customer Group

(in € 000's)	Q4 2021	Q4 2020	Change, %	FY 2021	FY 2020	Change, %
Coca-Cola Bottlers	31,490	13,473	>100%	155,715	136,258	14.3%
Breweries	10,319	10,043	2.7%	55,459	55,928	-0.8%
Other	15,153	16,163	-6.2%	67,339	58,630	14.9%
Total	**56,962**	**39,679**	**43.6%**	**278,513**	**250,816**	**11.0%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	Q4 2021	Q4 2020	FY 2021	FY 2020
Sales from contracts with customers	91,028	63,511	384,268	333,238
Cost of goods sold	-79,387	-50,995	-317,019	-273,405
Gross profit	**11,641**	**12,516**	**67,249**	**59,833**
Operating expenses	-10,720	-10,369	-39,548	-38,978
Impairment of right-of-use assets	—	-474	—	-1,925
Other income/(loss)	1,616	209	3,261	2,017
Operating profit/(Loss)	**2,537**	**1,882**	**30,962**	**20,947**
Finance costs	-8,247	-2,848	-25,289	-12,633
Finance income	266	22	558	232
Net Finance (costs)/income	-7,981	-2,826	-24,731	-12,401
Profit before tax and restructuring & fire costs	**-5,444**	**-944**	**6,231**	**8,546**
Gains/(losses) from restructuring activities and fire	9,305	-226	6,836	-1,225
Profit/(Loss) before tax	**3,861**	**-1,170**	**13,067**	**7,321**
Income tax expense	-4,093	-5,286	-12,468	-16,228
Profit/(Loss) for the period	**-232**	**-6,456**	**599**	**-8,907**
Attributable to:				
Non-controlling Interests	1,662	2,335	6,274	7,040
Shareholders	-1,894	-8,791	-5,675	-15,947
Profit/(Loss) for the period	**-232**	**-6,456**	**599**	**-8,907**
Depreciation	4,778	4,158	18,276	19,285
EBITDA	**7,315**	**6,514**	**49,238**	**42,157**
Basic EPS (€)	**-0.01**	**-0.02**	**-0.02**	**-0.04**
Diluted EPS (€)	**-0.01**	**-0.02**	**-0.02**	**-0.04**

Note: FY 2020 Income Statement has been restated following IFRS Interpretations Committee decision on IAS 19.

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	**31 December 2021**	**31 December 2020**
Assets		
Property, plant and equipment	93,861	106,698
Right-of-use assets	3,710	4,178
Intangible assets	11,196	11,990
Deferred tax assets	220	240
Other long-term assets	171	366
Total non-current assets	**109,158**	**123,472**
Inventories	104,317	81,164
Trade receivables	66,078	55,115
Other receivables	42,508	21,815
Current tax assets	3,193	2,502
Cash and cash equivalents	79,207	70,243
Total current assets	**295,303**	**230,839**
Total Assets	**404,461**	**354,311**
Liabilities		
Non-current borrowings	258,237	252,655
Lease liabilities	3,745	4,027
Deferred tax liabilities	17,733	15,050
Retirement benefit obligations	4,366	4,055
Other long term liabilities	—	2,732
Provisions	4,948	3,975
Total non-current liabilities	**289,029**	**282,494**
Trade payables	70,102	42,180
Other payables	54,576	39,382
Current tax liabilities	8,258	9,559
Current borrowings	66,985	59,702
Lease liabilities	1,274	2,095
Total current liabilities	**201,195**	**152,918**
Total Liabilities	**490,224**	**435,412**
Equity		
Share capital	21,379	35,544
Share premium	-33,744	-33,801
Other reserves	-35,332	-37,465
Retained earnings	-87,820	-91,882
Attributable to equity holders	**-135,517**	**-127,604**
Non-controlling interest	49,754	46,503
Total equity	**-85,763**	**-81,101**
Total liabilities and equity	**404,461**	**354,311**

Note: The Statement of Financial Position as at 31 December 2020 has been restated follwoing following IFRS Interpretations Committee decision on IAS 19.

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	FY 2021	FY 2020
Operating activities		
Profit/(Loss) for the period	**599**	**-8,907**
Adjustments for:		
Income tax expense	12,468	16,228
Depreciation	18,276	19,285
Provisions	3,271	1,995
Provisions for non-cash employee share based payments	46	116
Fire and restructuring costs	-11,552	1,225
Impairment of right-of-use assets	—	1,925
Finance costs, net	24,731	12,401
(Profit)/loss from disposal of property, plant and equipment	-478	-328
Decrease/(increase) in inventories	-27,219	15,604
Decrease/(increase) in trade receivables	-10,983	33,034
Decrease/(increase) in other receivables	-12,098	2,497
Decrease/(increase) in other long-term receivables	16	4
Decrease)/increase in trade payables	27,673	-33,964
(Decrease)/increase in other liabilities	5,387	-17,824
Restructuring costs	—	-1,099
Less:		
Income tax paid	-11,140	-11,171
Net Cash flow from/(used in) operating activities	**18,997**	**31,021**
Investing activities		
Purchase of property, plant and equipment	-12,888	-11,298
Purchase of intangible assets	-1,236	-2,805
Advance insurance compensation due to fire	15,000	—
Proceeds from disposal of property, plant and equipment	487	367
Proceeds from disposal of subsidiary	1,458	—
Net cash flow from/(used in) investing activities	**2,821**	**-13,736**
Cash flow from operating & investing activities	**21,818**	**17,285**
Proceeds from borrowings	111,513	409,153
(Repayments) of borrowings	-100,249	-372,650
Interest paid	-19,315	-16,740
Bond issuance cost	—	-8,594
Payment of lease liabilities	-2,700	-2,104
Dividends paid to non-controlling interests	-1,684	-592
Proceeds from issue of shares to employees	110	—
Net cash flow from/(used in) financing activities	**-12,325**	**8,473**
Net increase/(decrease) in cash and cash equivalents	**9,493**	**25,758**
Cash and cash equivalents at the beginning of the period	**70,243**	**54,170**
Effects of changes in exchange rate	-529	-9,685
Cash and cash equivalents at the end of the period	**79,207**	**70,243**

Note: FY 2020 Cash Flow Statement has been restated following IFRS Interpretations Committee decision on IAS 19.