Press Release

Results for the First Quarter ended 31 March 2022

Athens, Greece, 19 May 2022 – Frigoglass S.A.I.C. announces unaudited financial results for the quarter ended 31 March 2022

First quarter 2022 highlights

- Sales up by 25% y-o-y supported by continuing demand recovery in both segments and soft comparables
- March's sales in Commercial Refrigeration were significantly impacted by customer order cancelations in Russia and delays in cooler deliveries across Europe due to transportation related challenges
- Strong FX-neutral sales growth in Glass business; sales up by 51% y-o-y (Reported +56%) driven by resilient demand and price adjustments
- EBITDA margin has been impacted mainly by higher raw materials and transportation costs, bad debt provisions related to customers in Ukraine as well as a less favourable energy mix in Nigeria
- March-end Adj. FCF was impacted by lower operating profitability, high inventories reflecting delays in cooler deliveries in Europe and increased raw materials stock to support production in both segments
- Cash balance supported by €10 million insurance reimbursement in February related to Property Damage claim; and €8m cash receipts in April and May, including an advance payment for the Business Interruption claim related to the fire incident in our facility in Romania in 2021
- Romania plant re-construction phase in-line with schedule; Currently expected to be operational in Q1 2023
- Supply chain and production constraints in Russia and Romania expected to impact performance in 2022
- Plan to enhance assembly set-up in Romania by July 2022 until the new plant is operational
- Strategic alternatives review process initiated together with advisors to preserve the value of the business for all stakeholders and improve the capital structure

Financial Results

€ 000's	Q1 2022	Q1 2021	Change, %
Sales	119,447	95,884	24.6%
EBITDA[1]	10,198	14,441	-29.4%
EBITDA Margin, %[1]	8.5%	15.1%	-6.5pp
Operating Profit (EBIT)	5,662	9,903	-42.8%
Net Profit	-2,072	1,208	n.m.
Capital Expenditure[1]	4,819	1,393	>100%

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

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"While we saw a continuous recovery in sales in the first two months of the year, the disruption caused by the tensions between Russia and Ukraine substantially impacted our results in March. We are taking rigorous steps to limit the impact of the Russia-Ukraine conflict and related cost inflation as the current geopolitical environment has caused material uncertainty on our operational and financial performance this year. "

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

Financial Overview

In the first quarter, demand remained strong across both segments. Fewer restrictions in the on-trade channels continued to drive beverage consumption and, consequently, investments for commercial refrigeration equipment from our strategic beverage partners. Sales growth in the Commercial Refrigeration business was supported by increased orders in West Europe, Asia and Africa, whereas Eastern European markets were significantly impacted by order cancellations and logistics constraints in March. In our single largest market in East Europe, namely Russia, some of our customers either cancelled or deferred their orders following the escalation of the Russia-Ukraine tensions. In this environment, sales in the Commercial Refrigeration business grew in mid-teens. Sales growth momentum remained strong in the Glass business, driven by increased demand and price adjustments. Overall, the group's sales increased by 24.6% to €119.4 million.

Gross profit (excluding depreciation) declined by 13.3% y-o-y to €19.8 million, with the respective margin decreasing by 730 basis points to 16.6%. The margin contraction reflects increased raw materials cost, significantly higher logistic costs due to the supply chain constraints that have been amplified by the situation in Russia and Ukraine, as well as the less favorable energy sourcing mix in Nigeria. These factors overshadowed the benefits of higher sales, price adjustments and lower discounts.

Operating expenses (excluding depreciation) increased by 7.7% y-o-y to €9.5 million, impacted by bad debt provisions related to customers in Ukraine, more than offsetting lower employee related costs. Operating expenses as a percentage of sales improved by 120 basis points to 8.0%, driven by higher year-on-year sales.

EBITDA decreased by 29.4% y-o-y to €10.2 million, with the respective margin declining to 8.5%, compared to 15.1% in Q1 2021. Operating Profit (EBIT) reached €5.7 million, 42.8% lower year-on-year, driven by the decline in EBITDA. Financing costs amounted to €5.7 million, compared to €3.4 million in Q1 2021, reflecting last year's foreign exchange gains caused by the significant devaluation of the Nigerian Naira. Income tax expense amounted to €0.9 million, compared to €3.4 million in Q1 2021, reflecting the pre-tax loss versus profit in the first quarter of 2021 and last year's deferred taxes related to unrealised foreign exchange gains. We reported a net loss of €2.1 million, compared to a net profit of €1.2 million in the first quarter of 2021.

Adjusted free cash flow was negative €27.2 million at March-end 2022, compared to positive €0.2 million at March-end 2021. Adjusted free cash flow was mainly impacted by lower operating profitability and increased inventories. The build-up of inventory reflects raw materials related purchases to secure availability across both segments and increased stock of finished goods in the Commercial Refrigeration segment, following transportation challenges in Europe, and in the Glass business to support upcoming demand. Adjusted net debt was €281.1 million, compared to €260.7 million in March 2021. At March-end 2022, our cash position was €59.0 million, compared to €62.2 million in March 2021.

Segmental Review

Commercial Refrigeration Operations

€ 000's	Q1 2022	Q1 2021	Change, %
Sales	85,062	73,824	15.2%
EBITDA	1,771	7,566	-76.6%
EBITDA Margin, %	2.1%	10.2%	-8.2pp
Operating Profit (EBIT)	-272	4,525	n.m.
Net Profit[1]	-3,667	-1,780	n.m.
Capital Expenditure	2,919	597	>100%

1. *Net Profit after minority interest*

Europe

While we saw growth momentum continuing in East Europe in January and February, reflecting improved beverage consumption trends due to the reopening of the on-trade channels, March's sales were severely impacted by the cancellation of orders in Russia and Ukraine as well as delays in customer deliveries due to the intensified transportation challenges caused by the Russia-Ukraine conflict. In this environment, our sales declined by 3.6% y-o-y despite the implementation of price adjustments early in the year. In our single largest market in the region, Russia, sales were up 71% y-o-y in January and February, whereas after the escalation of the Russia-Ukraine conflict late in February our sales decreased by 22% in March compared to March 2021.

West Europe had a relatively strong start to the year, supported by easy comparables due to the widespread restrictions and lockdowns in Q1 2021, increased demand following continuous beverage consumption recovery in the on-trade channels during Q1 2022 and pricing initiatives. Sales were up 57.4% y-o-y, with most of our markets enjoying volume growth in the quarter despite the extended lead-times in customer deliveries following the production constraints created by the fire incident in our plant in Romania and transportation related challenges that have been intensified by the Russia-Ukraine conflict during March. Notable incremental cooler placements were achieved in Italy, Greece and France, reflecting the reopening of the on-trade channels. Frigoserve's sales remained strong, growing in the mid-fifties, supported by the expansion in Switzerland.

Africa and Middle East

Sales in Africa and the Middle East increased by 22.1% y-o-y, reflecting easy comparables, pricing initiatives and sustained demand recovery. Sales in South Africa were higher year-on-year following increased demand from a soft drink customer, price adjustments and Frigoserve's expansion with a key brewery customer. We also saw sales growing in Nigeria, driven by higher orders from a soft drink customer.

Asia

Sales in Asia increased by 12.5% y-o-y, despite tough comparables. Demand remained strong in India, primarily reflecting increased orders from soft drink customers and our recently expanded base of distributors, despite the outbreak of COVID Omicron variant in the first part of the quarter. Pricing initiatives supported sales growth in the quarter.

EBITDA was €1.8 million, compared to €7.6 million in Q1 2021. EBITDA was impacted by increased raw materials cost, significantly higher transportation costs, bad debt provisions related to customers in Ukraine, lower productivity in Romania and Russia following production disruptions and lower cost absorption in Romania following the establishment of the temporary assembly line. These factors outpaced the benefits of higher volume, price adjustments, lower discounts and cost reduction initiatives. EBIT was negative at €0.3m, compared to positive €4.5 million in Q1 2021, driven by lower EBITDA. We reported a net loss of €3.7 million, compared to a net loss of €1.8 million in Q1 2021.

Glass Operations

€ 000's	Q1 2022	Q1 2021	Change, %
Sales	34,385	22,060	55.9%
EBITDA	8,427	6,875	22.6%
EBITDA Margin, %	24.5%	31.2%	-6.7pp
Operating Profit (EBIT)	5,934	5,378	10.3%
Net Profit[1]	1,595	2,989	-46.6%
Capital Expenditure	1,900	796	>100%

[1.] *Net Profit after minority interest*

We had a strong start to the year with double-digit sales and EBITDA growth in the quarter demonstrating our ability to navigate heightened market uncertainty. We reached a new record high on sales, aided by strong demand and pricing to offset elevated production cost. Glass Operations' sales increased by 55.9% y-o-y to €34.4 million. On a currency neutral basis, sales grew by 50.6%.

Increased demand from breweries and spirits customers in Nigeria continued to drive the performance of our glass containers business. Volume growth and price adjustments reflecting the pass though of cost headwinds resulted in a double-digit sales increase. Sales growth momentum maintained in our plastic crates' business, reflecting increased orders from breweries. Metal crowns' performance remained strong, with sales growing threefold following strong orders from soft drink customers and breweries, supported also by weak comparables amid production constraints following shortages of imported raw materials.

EBITDA increased by 22.6% to €8.4 million, with the respective margin declining to 24.5% compared to 31.2% in Q1 2021. EBITDA margin was impacted by increased energy cost, reflecting a less favorable energy sourcing mix and gas outages in one of our plants, and higher raw materials cost, more than offsetting the benefits of pricing initiatives and the improved fixed manufacturing cost absorption. EBIT increased by 10.3% to €5.9 million, impacted by higher depreciation charges after the furnace rebuild in July 2021. Net profit declined by 46.6% to €1.6 million, weighted down by foreign exchange losses due to the appreciation of Naira compared to gains the prior year's period.

Business Outlook

The ongoing Russia-Ukraine conflict and the subsequent wide-ranging and continuously evolving sanctions imposed by the EU and other governments have materially impacted our performance in March, April and May in the Commercial Refrigeration business. In this environment, reflecting heightened economic uncertainty driven by exacerbated inflationary pressures as well as the consequences of the Russia-Ukraine conflict, we have experienced order withdrawals, primarily from customers in the directly-affected countries. Furthermore, our ability to serve demand in West Europe continues to be constrained by the significant disruption to our logistics activities for transporting finished and semi-finished goods out of Russia as well as difficulties sourcing raw materials for our plant in Russia. We are consistently taking actions and developing contingency plans to limit disruptions to our production operation in Russia and more generally across our European business, including but not limited to proactive exploration of alternative logistics routes, engagement with suppliers, production planning improvement initiatives and resetting inventory levels. However, there can be no assurance that such actions will be sufficient to mitigate production disruptions.

In this backdrop, going forward, we anticipate our top-line in the Commercial Refrigeration business to be impacted this year by softer demand in Russia and the production constraints in Russia and Romania, partly offset by last year's price increases, further adjustments made earlier this year and increased demand primarily in India and Africa. In Glass, the current market dynamics remain favorable, allowing us to retain our guidance for double-digit sales growth in 2022, driven by the solid demand for glass containers in Nigeria, increased export business as well as pricing initiatives.

Lower sales, supply chain limitations and inflationary pressures on raw materials prices and transportation costs in the Commercial Refrigeration segment have been, and continue to be, experienced in the recent months of March, April and May 2022. While we are taking steps to mitigate the adverse impact of these trends through price adjustments and cost reduction initiatives, we currently estimate, on the basis of reasonable assumptions, that these same trends described above will continue to adversely and materially affect our profitability and liquidity for the remainder of the year. Overall, we expect the group's profitability to be supported by the Glass business in 2022.

In addition, we reiterate our guidance for capital expenditure at approximately €60 million in 2022, out of which €15 million relates to the Glass segment. Ahead of the scheduled rebuild of a glass furnace next year, capital spending this year includes the pre-buying of related materials. Capital expenditure related to the Commercial Refrigeration business primarily includes spending related to the construction of the building and the procurement of the equipment for the new plant in Romania.

In light of the business uncertainty this year and beyond, created by the evolving Russia-Ukraine conflict, Frigoglass has engaged advisors to review financial and strategic options to improve the group's capital structure, bolster liquidity and maximize stakeholder value. We will provide further updates regarding this review as and when appropriate.

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

Our expectation remains that our facility in Romania will be operational at the beginning of 2023, following the kick-off of construction works in May 2022 and current progress in ordering the related equipment.

At March-end, we have received €25 million out of the €42 million reimbursement of the property damage claim from the co-insurance scheme. In May, we also received €2.8 million of the remaining €17 million related to the reconstruction phase of the building and the purchase of equipment. Although the business interruption claim is expected to be settled within the second quarter of 2022, we received a €5.5 million advance payment in April.

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 first quarter 2022 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 57312431#.

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 Thursday, 16 June 2022.

The first quarter results press release is available from 19 May 2022 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 May 19, 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)	**Q1 2022**	**Q1 2021**
Profit / (Loss) before income tax	**-49**	**6,486**
Depreciation	4,536	4,538
Net finance costs	5,711	3,417
EBITDA	**10,198**	**14,441**
Sales from contracts with customers	119,447	95,884
EBITDA margin, %	**8.5%**	**15.1%**

Net Trade Working Capital (NTWC)

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

(in € 000's)	**31 March 2022**	**31 December 2021**	**31 March 2021**
Trade receivables	101,491	66,078	91,186
Inventories	119,160	104,317	84,066
Trade payables	86,472	70,102	65,324
Net Trade Working Capital	**134,179**	**100,293**	**109,928**

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)	**Q1 2022**	**Q1 2021**
Net cash flow from/(used in) operating activities	-24,676	1,639
Net cash flow (used in)/from investing activities	5,394	-1,310
Free Cash Flow	**-19,282**	**329**

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)	**Q1 2022**	**Q1 2021**
Free Cash Flow	**-19,282**	**329**
Capex related to fire incident in Romania	2,341	
Advance insurance compensation	-10,000	
Proceeds from disposal of subsidiary	-213	-83
Adjusted Free Cash Flow	**-27,154**	**246**

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 March 2022**	**31 December 2021**	**31 March 2021**
Long-term borrowings	268,079	258,237	253,066
Short-term borrowings	61,138	66,985	56,936
Lease liabilities (long-term portion)	4,408	3,745	4,033
Lease liabilities (short-term portion)	1,176	1,274	1,862
Cash and cash equivalents	58,980	79,207	62,167
Net Debt	**275,821**	**251,034**	**253,730**

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 March 2022**	**31 December 2021**	**31 March 2021**
Net Debt	**275,821**	**251,034**	**253,730**
Unamortised issuance costs	5,321	5,763	6,934
Adjusted Net Debt	**281,142**	**256,797**	**260,664**

Capital Expenditure (Capex)

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

(in € 000's)	Q1 2022	Q1 2021
Purchase of PPE	-4,547	-1,169
Purchase of intangible assets	-272	-224
Capital expenditure	**-4,819**	**-1,393**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	Q1 2022	Q1 2021	Change, %
East Europe	34,212	35,480	-3.6%
West Europe	24,027	15,267	57.4%
Africa & Middle East	10,898	8,924	22.1%
Asia	15,925	14,153	12.5%
Total	**85,062**	**73,824**	**15.2%**

ICM Operations Sales by Customer Group

(in € 000's)	Q1 2022	Q1 2021	Change, %
Coca-Cola Bottlers	51,865	44,328	17.0%
Breweries	14,330	16,261	-11.9%
Other	18,867	13,235	42.6%
Total	**85,062**	**73,824**	**15.2%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**Q1 2022**	**Q1 2021**
Sales from contracts with customers	**119,447**	95,884
Cost of goods sold	-103,218	-76,425
Gross profit	**16,229**	**19,459**
Operating expenses	-10,454	-9,954
Other income/(loss)	-113	398
Operating profit/(Loss)	**5,662**	**9,903**
Finance costs	-6,021	-3,421
Finance income	310	4
Net Finance (costs)/income	-5,711	-3,417
Profit before tax	**-49**	**6,486**
Income tax expense	-894	-3,405
Profit/(Loss) for the period	**-943**	**3,081**
Attributable to:		
Non-controlling Interests	1,129	1,873
Shareholders	-2,072	1,208
Profit/(Loss) for the period	**-943**	**3,081**
Depreciation	4,536	4,538
EBITDA	**10,198**	**14,441**
Basic EPS (€)	**-0.01**	**0.00**
Diluted EPS (€)	**-0.01**	**0.00**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	**31 March 2022**	**31 December 2021**
Assets		
Property, plant and equipment	96,944	93,861
Right-of-use assets	4,456	3,710
Intangible assets	10,960	11,196
Deferred tax assets	515	220
Other long-term assets	172	171
Total non-current assets	**113,047**	**109,158**
Inventories	119,160	104,317
Trade receivables	101,491	66,078
Other receivables	40,117	42,508
Current tax assets	2,906	3,193
Cash and cash equivalents	58,980	79,207
Total current assets	**322,654**	**295,303**
Total Assets	**435,701**	**404,461**
Liabilities		
Non-current borrowings	268,079	258,237
Lease liabilities	4,408	3,745
Deferred tax liabilities	17,743	17,733
Retirement benefit obligations	4,512	4,366
Provisions	5,226	4,948
Total non-current liabilities	**299,968**	**289,029**
Trade payables	86,472	70,102
Other payables	59,781	54,576
Current tax liabilities	9,976	8,258
Current borrowings	61,138	66,985
Lease liabilities	1,176	1,274
Total current liabilities	**218,543**	**201,195**
Total Liabilities	**518,511**	**490,224**
Equity		
Share capital	21,379	21,379
Share premium	-33,744	-33,744
Other reserves	-33,440	-35,332
Retained earnings	-89,892	-87,820
Attributable to equity holders	**-135,697**	**-135,517**
Non-controlling interest	52,887	49,754
Total equity	**-82,810**	**-85,763**
Total liabilities and equity	**435,701**	**404,461**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	Q1 2022	Q1 2021
Operating activities		
Profit/(Loss) for the period	**-943**	**3,081**
Adjustments for:		
Income tax expense	894	3,405
Depreciation	4,536	4,538
Provisions	383	179
Finance costs, net	5,711	3,417
Decrease/(increase) in inventories	-12,127	-2,615
Decrease/(increase) in trade receivables	-34,396	-35,918
Decrease/(increase) in other receivables	-6,889	-2,417
Decrease/(increase) in other long-term receivables	-1	8
(Decrease)/increase in trade payables	15,088	22,995
(Decrease)/increase in other liabilities	3,178	6,102
Less:		
Income tax paid	-110	-1,136
Net Cash flow from/(used in) operating activities	**-24,676**	**1,639**
Investing activities		
Purchase of property, plant and equipment	-4,547	-1,169
Purchase of intangible assets	-272	-224
Advance insurance compensation due to fire	10,000	
Proceeds from disposal of subsidiary	213	83
Net cash flow (used in)/from investing activities	**5,394**	**-1,310**
Cash flow from operating & investing activities	**-19,282**	**329**
Proceeds from borrowings	46,252	27,212
(Repayments) of borrowings	-39,199	-25,339
Interest paid	-9,100	-9,302
Payment of lease liabilities	-676	-526
Net cash flow from/(used in) financing activities	**-2,723**	**-7,955**
Net increase / (decrease) in cash and cash equivalents	**-22,005**	**-7,626**
Cash and cash equivalents at the beginning of the period	**79,207**	**70,243**
Effects of changes in exchange rate	1,778	-450
Cash and cash equivalents at the end of the period	**58,980**	**62,167**