Press Release

Results for the Third Quarter ended 30 September 2021

Athens, Greece, 18 November 2021 – Frigoglass SAIC announces results for the third quarter and nine months ended 30 September 2021

Third quarter 2021 highlights

- Sales up by 50% supported by strong demand recovery in both segments and soft comparatives
- Acceleration of FX-neutral sales growth in Glass business; sales up by 72% y-o-y and 52% versus Q3 2019 pre-pandemic level driven by strong demand and pricing initiatives across all operations
- EBITDA margin enhancement of 340 bps to 13.7% with volume growth and pricing absorbing the impact of external factors such as elevated raw material and transportation costs and the weakening of Naira
- €15 million advance payment in September from co-insurance scheme related to the fire incident in Romania
- Successful production ramp-up in Russia in the quarter and inauguration of an assembly line in Romania early in October to mitigate the impact from the fire incident
- Romania's plant re-construction phase kicked-off in September; consistent with project's schedule and expectations for being operational in Q4 2022
- September-end cash balance of €77.9 million and €11 million of available credit lines adequate to cover near-term interest cost and capex as well as fund working capital during the seasonal peak of H1 2022

Financial Results

€ 000's	**Q3 2021**	Q3 2020	Change, %	**9M 2021**	9M 2020	Change, %
Sales	91,644	61,055	50.1%	293,240	269,727	8.7%
EBITDA[1]	12,531	6,296	99.1%	41,924	35,644	17.6%
EBITDA Margin, %[1]	13.7%	10.3%	3.4pp	14.3%	13.2%	1.1pp
Operating Profit (EBIT)	8,074	255	>100%	28,426	19,065	49.1%
Net Profit	7,258	-7,741	n.m.	-3,780	-7,155	n.m.
Capital Expenditure[1]	2,118	2,140	-1.0%	6,457	8,939	-27.8%

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

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We delivered a strong performance despite the challenges in our cost base and the repercussion from the fire incident in Romania. With market trends remaining favorable in October, we expect to achieve sales growth in double-digits and EBITDA margin expansion in 2021. Our focus currently turns on the execution of our business continuity plan to satisfy demand in the seasonally strong first half of next year, the timely initiation of construction works in Romania and the measures to offset cost inflation."

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

Financial Overview

We saw solid demand in most of our markets as favourable beverage consumption trends sustained in the third quarter. Driven by the increased vaccination rates, the improved tourist summer season and the strong execution of our 2021 commercial priorities aiming at supporting our strategic beverage partners in the post-pandemic market opening period, we delivered strong top-line growth compared to the third quarter of 2020 and a good recovery towards 2019 pre-pandemic levels. In this environment, we saw sales growing in the high-forties in the Commercial Refrigeration segment, while lapping a weak comparable base. Volume growth momentum accelerated in the Glass business, which, combined with price increases, resulted in sales ahead of pre-pandemic levels. Overall, we reached sales of €91.6 million, representing a 50.1% year-on-year increase and a mid single-digit decline versus Q3 2019.

Gross profit (excluding depreciation) grew by 63.4% to €20.7 million. The gross margin enhanced by 180 basis points to 22.6%, benefited by the effective execution of pricing strategies and the improved absorption of cost following sustained volume recovery across both segments. We have successfully managed to offset the impact from increasing raw material and logistic costs, the temporary inefficiencies in Russia following the abrupt production ramp-up to support orders in West Europe and the weakening of Naira.

Operating expenses (excluding depreciation) increased by 18.4% to €8.6 million. Operating expenses as a percentage of sales improved by 250 basis points to 9.4% as a result of the higher year-on-year sales.

Subsequently, EBITDA increased by 99.1% to €12.5 million, with the respective margin improving by 340 basis points to 13.7%. Operating Profit (EBIT) reached €8.1 million, compared to €0.3 million in Q3 2020, supported also by the lower depreciation charges following the devaluation of Naira and the tight capital spending, as part of our liquidity improvement initiatives, as well as the impairment charges in last year's third quarter. Financing costs amounted to €8.1 million, compared to €3.0 million last year, driven by foreign exchange gains in Q3 2020 triggered by the significant devaluation of Naira in the prior year's period. Advanced discussions with insurance companies resulted in a €15.0 million down payment in September following the fire incident in Romania in June 2021, which was partly offset by non-cash inventory write-offs of €1.3 million and €3.0 million expenses related to the temporary discontinuation of Romania's production operations. Income tax expense amounted to €2.7 million, compared to €3.3 million last year. Net profit amounted to €7.3 million, compared to a net loss of €7.7 million in Q3 2020.

We generated adjusted free cash flow of €9.5 million in the nine months ended September 2021, an improvement of €1.8 million compared with the corresponding period last year. Free cash flow was supported by stringent prioritisation of capital investments and increased accrued expenses. Free cash flow was impacted by higher trade debtors owing to the strong top-line recovery in the quarter, inventories built-up in Glass Operations to secure raw materials availability and higher cash taxes. Adjusted net debt reduced to €248.8 million in September 2021, from €259.5 million in the prior year period, assisted by €15.0 million insurance reimbursement.

At September-end 2021, our cash position was €77.9 million, compared to €59.2 million last year. Our cash balance, together with €11 million of available credit lines, remain sufficient to meet near-term financing costs and capital expenditure requirements, as well as, fund working capital needs.

Segmental Review

Commercial Refrigeration Operations

€ 000's	Q3 2021	Q3 2020	Change, %	9M 2021	9M 2020	Change, %
Sales	63,257	42,759	47.9%	221,551	211,137	4.9%
EBITDA	4,517	2,237	>100%	21,827	22,927	-4.8%
EBITDA Margin, %	7.1%	5.2%	1.9pp	9.9%	10.9%	-1.0pp
Operating Profit (EBIT)	2,366	-2,070	n.m.	13,911	12,317	12.9%
Net Profit[1]	5,466	-10,861	n.m.	-10,140	-17,039	n.m.
Capital Expenditure	1,229	809	51.9%	2,655	4,064	-34.7%

[1.] *Net Profit after minority interest*

Europe

We saw an improved performance in Europe, supported by the increased beverage consumption in the on-trade channels following the higher vaccination rates and the gradual recovery of tourism trends in key markets. In this environment, our customers stepped-up investments in cold-drink equipment to benefit from the favourable consumption trends, particularly after several quarters of severe COVID-19 related restrictions that impacted cooler placements in the marketplace. Strong execution of our innovation agenda, with new cooler launches earlier in the year, and our customer-centric commercial strategy supported our customers' route-to-market initiatives.

East Europe's sales grew by 31.1%, demonstrating a strong recovery from the low levels in the year-earlier period when orders were most affected by the disruption caused by the pandemic. We achieved growth in most of our markets, with Poland, Ukraine and Hungary enjoying the highest cooler placements. Growth also supported by the successful launch of ICOOL II during the second quarter of this year. Frigoserve had a solid performance in the quarter, with sales increasing in low double-digits, driven by increased refurbishment and post-warranty service activity in Russia.

West Europe's sales increased by 36.5%, led by incremental orders in Germany, Greece, France and UK. The performance was dampened by extended lead-times in customer deliveries following the fire incident in our plant in Romania and transportation related disruptions. Frigoserve's sales were up in low-fifties, supported by the expansion in Switzerland earlier in the year.

Africa and Middle East

Growth momentum sustained in Africa and the Middle East, with sales increasing by 79.8% in the quarter. The improved performance reflects market share gains with a brewery customer and Frigoserve's expansion in South Africa, weak comparables and the implementation of price increases. We saw good growth in South Africa and Nigeria, despite the challenging market environment as vaccination rates lags the rest of the world, political instability remains in some markets and extended lead-times of imported raw materials persists.

Asia

Sales in Asia more than doubled in the quarter, supported by strong sales in India following market share gains and the enhancement of our distributors' network as well as pricing initiatives to offset increased input costs. The performance was achieved despite the less favourable product mix.

EBITDA more than doubled at €4.5 million, with the respective margin improving by 190 basis points to 7.1%. The margin enhancement reflects the improved cost absorption due to the higher year-on-year volume, the implementation of cost-out initiatives during 2020 and pricing. These factors more than offset accelerating raw material and logistic costs inflation and the less favourable product mix. EBIT was €2.4 million, compared to -€2.1 million in Q3 2020, supported by lower depreciation charges following tight capital expenditures and assets write-downs in our operations in Romania. Net profit was €5.5 million, compared to losses of €10.9 million last year, assisted by a €15.0 million advance payment from the co-insurance scheme which had underwritten the insurance coverage in relation to the fire incident in Romania.

Glass Operations

€ 000's	Q3 2021	Q3 2020	Change, %	9M 2021	9M 2020	Change, %
Sales	28,387	18,295	55.2%	71,689	58,590	22.4%
EBITDA	8,014	4,059	97.4%	20,097	12,717	58.0%
EBITDA Margin, %	28.2%	22.2%	6.0pp	28.0%	21.7%	6.3pp
Operating Profit (EBIT)	5,708	2,325	>100%	14,514	6,748	>100%
Net Profit[1]	1,792	3,120	-42.6%	6,360	9,883	-35.6%
Capital Expenditure	889	1,331	-33.2%	3,802	4,875	-22.0%

[1.] *Net Profit after minority interest*

Glass business' performance remained strong in the quarter. Volume grew in double-digits across all operations and EBITDA increased almost twofold despite the weakening of Naira and the congestion impact in Nigeria's ports. Glass Operations' sales increased by 55.2% to €28.4 million, reaching our highest-ever third quarter sales. On a currency neutral basis, sales were up by 72% year-on-year and by 52% versus Q3 2019 pre-pandemic level, driven by volume growth and a higher average selling price.

Glass containers business delivered volume growth in the high-fifties, led by solid demand from key breweries and customers in the spirits market following increased consumption in the on-trade channel and the expansion of their route-to-market strategies. We also achieved volume ahead of pre-pandemic levels, despite ongoing COVID-19 challenges. Volume growth and successful pricing translated into top-line growth, more than offsetting the impact from the devaluation of Naira. Sales growth momentum maintained in our plastic crates' business, reflecting strong pricing to compensate cost inflation from raw materials and increased demand from key breweries. Metal crowns' performance showed continued strength, with sales growing in the mid-thirties following the implementation of pricing initiatives and increased orders from key breweries.

EBITDA almost doubled in the quarter at €8.0 million. Pricing, improved volume-driven cost absorption and production efficiencies resulted in an EBITDA margin enhancement of 600 basis points to 28.2%. We have successfully absorbed the impact from the weakening of Naira and the elevated input and transportation costs. EBIT reached €5.7 million, compared to €2.3 million in Q3 2020, reflecting the improvement in EBITDA. Net profit declined by 42.6% at €1.8 million, as last year's bottom-line was aided by foreign exchange gains.

Business Outlook

The business performed well through the nine months, benefiting from the accelerated customers' investments in beverage coolers and increased demand for glass containers following improved beverage consumption trends in many of our markets. Against further weak comparatives in the fourth quarter of the year, we expect sales to grow by a medium single-digit rate in the Commercial Refrigeration operation in 2021. Despite the unfavorable currency translation effect, we continue to anticipate double-digit sales growth in Glass operation this year, owing to sustained volume growth momentum.

We have faced challenges from increased raw material and transportation costs, as well as, supply chain constraints resulting in extended lead-times during the nine months period. Cost inflation remains at elevated levels, and this will continue into 2022. We have and will continue to implement price adjustments and a range of productivity and cost-out measures to protect our profit margins. Against this backdrop, we expect to achieve a slight Group's EBITDA margin improvement in 2021.

We anticipate capital expenditure at approximately €15 million in 2021. As of September-end, we have spent around €0.5 million mainly for new machinery related to the temporary operation of the assembly line in Romania.

We continue to have adequate liquidity, comprised of €77.9 million cash and €11 million of undrawn facilities at the end of September, to meet our near-term financing commitments and capital spending requirements, as well as, fund working capital needs.

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

We have made good progress on the execution of our business continuity plan, aiming to minimize the business impact from the fire incident in our Romania-based plant. To satisfy customers' orders in the last quarter of this year and meet peak demand in the first-half of next year, we have increased Russia's plant production shifts in October and November and we are focusing on securing availability of raw materials. Building up inventories this year will assist in the seamless delivery of orders next year. Proactive ordering of the necessary equipment and tooling, along with the retention of skilled workforce, allowed us to successfully inaugurate an assembly line early in October in Romania that will also support output in 2022.

In September, we completed the tender award process after short listing four construction management companies. Following the receipt of the required permits, we anticipate to initiate construction related works in the first quarter of 2022. We have also engaged a consultancy firm to assist us in designing factory's layout under Lean manufacturing principles to drive efficiencies across the production process. In parallel, we are in discussions with major equipment suppliers on specifications and delivery times, anticipating to start installations in the second half of next year. In this context, we continue to expect the facility to be operational in the last quarter of 2022.

While we have already received an advance payment of €15 million in September, the final reimbursement of the property damage claim is still under evaluation from the co-insurance scheme. Based on current progress, we are confident that capital spending for the plant's construction phase and procurement of related equipment will be covered by the insurance proceeds. The business interruption claim is expected to be settled after the property damage reimbursement.

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 third 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 43991566#.

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

Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Friday, 17 December 2021.

The third quarter results press release is available from 18 November 2021 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 8:30 am on November 18, 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. 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)	Q3 2021	Q3 2020	9M 2021	9M 2020
Profit / (Loss) before income tax	**11,301**	**-2,941**	**9,207**	**8,492**
Depreciation	4,457	4,590	13,498	15,128
Impairment of right-of-use assets	—	1,451	—	1,451
Restructuring and fire costs	-11,364	226	2,469	999
Net finance costs	8,137	2,970	16,750	9,574
EBITDA	**12,531**	**6,296**	**41,924**	**35,644**
Sales from contracts with customers	91,644	61,055	293,240	269,727
EBITDA margin, %	**13.7%**	**10.3%**	**14.3%**	**13.2%**

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 September 2021	31 December 2020	30 September 2020
Trade debtors	78,373	55,115	58,489
Inventories	87,736	81,164	88,961
Trade creditors	60,174	42,180	40,363
Net Trade Working Capital	**105,935**	**94,099**	**107,087**

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)	**9M 2021**	**9M 2020**
Net cash flow/(used in) from operating activities	12,083	15,749
Net cash flow from/(used in) investing activities	9,794	-8,917
Free Cash Flow	**21,877**	**6,832**

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)	**9M 2021**	**9M 2020**
Free Cash Flow	**21,877**	**6,832**
Restructuring and fire costs	3,341	843
Capex related to fire incident in Romania	526	—
Advance insurance compensation	-15,000	—
Proceeds from disposal of subsidiary	-845	—
Proceeds from disposal of Tangible Assets	-407	-22
Adjusted Free Cash Flow	**9,492**	**7,653**

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 September 2021**	**31 December 2020**	**30 September 2020**
Long-term borrowings	253,855	252,655	252,307
Short-term borrowings	62,280	59,702	53,541
Lease liabilities (long-term portion)	2,733	4,027	3,072
Lease liabilities (short-term portion)	1,667	2,095	2,093
Cash and cash equivalents	77,875	70,243	59,233
Net Debt	**242,660**	**248,236**	**251,780**

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 September 2021	31 December 2020	30 September 2020
Net Debt	**242,660**	**248,236**	**251,780**
Unamortised issuance costs	6,145	7,345	7,693
Adjusted Net Debt	**248,805**	**255,581**	**259,473**

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)	Q3 2021	Q3 2020	9M 2021	9M 2020
Purchase of PPE	-1,868	-1,659	-5,698	-6,478
Purchase of intangible assets	-251	-481	-760	-2,461
Capital expenditure	**-2,118**	**-2,140**	**-6,457**	**-8,939**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	Q3 2021	Q3 2020	Change, %	9M 2021	9M 2020	Change, %
East Europe	27,590	21,040	31.1%	110,457	108,135	2.1%
West Europe	17,470	12,796	36.5%	52,792	51,620	2.3%
Africa & Middle East	9,465	5,264	79.8%	26,628	29,811	-10.7%
Asia	8,732	3,659	>100%	31,674	21,571	46.8%
Total	**63,257**	**42,759**	**47.9%**	**221,551**	**211,137**	**4.9%**

ICM Operations Sales by Customer Group

(in € 000's)	Q3 2021	Q3 2020	Change, %	9M 2021	9M 2020	Change, %
Coca-Cola Bottlers	37,265	23,845	56.3%	124,225	122,785	1.2%
Breweries	10,020	5,694	76.0%	45,140	45,885	-1.6%
Other	15,972	13,220	20.8%	52,186	42,467	22.9%
Total	**63,257**	**42,759**	**47.9%**	**221,551**	**211,137**	**4.9%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**Q3 2021**	**Q3 2020**	**9M 2021**	**9M 2020**
Sales from contracts with customers	91,644	61,055	293,240	269,727
Cost of goods sold	-74,437	-51,688	-237,632	-222,410
Gross profit	**17,207**	**9,367**	**55,608**	**47,317**
Operating expenses	-9,551	-8,546	-28,827	-28,609
Impairment of right-of-use assets	—	-1,451	—	-1,451
Other income/(loss)	418	885	1,645	1,808
Operating profit/(Loss)	**8,074**	**255**	**28,426**	**19,065**
Finance costs	-8,324	-2,271	-17,043	-9,784
Finance income	187	-699	293	210
Net Finance (costs)/income	-8,137	-2,970	-16,750	-9,574
Profit before tax and restructuring & fire costs	**-63**	**-2,715**	**11,676**	**9,491**
Gains/(losses) from restructuring activities and fire	11,364	-226	-2,469	-999
Profit/(Loss) before tax	**11,301**	**-2,941**	**9,207**	**8,492**
Income tax expense	-2,676	-3,302	-8,375	-10,942
Profit/(Loss) for the period	**8,625**	**-6,243**	**832**	**-2,450**
Attributable to:				
Non-controlling Interests	1,367	1,498	4,612	4,705
Shareholders	7,258	-7,741	-3,780	-7,155
Profit/(Loss) for the period	**8,625**	**-6,243**	**832**	**-2,450**
Depreciation	4,457	4,590	13,498	15,128
EBITDA	**12,531**	**6,296**	**41,924**	**35,644**
Basic EPS (€)	**0.02**	**-0.02**	**-0.01**	**-0.02**
Diluted EPS (€)	**0.02**	**-0.02**	**-0.01**	**-0.02**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	**30 September 2021**	**31 December 2020**
Assets		
Property, plant and equipment	90,533	106,698
Right-of-use assets	3,031	4,178
Intangible assets	11,183	11,990
Deferred tax assets	268	240
Other long-term assets	360	366
Total non-current assets	**105,375**	**123,472**
Inventories	87,736	81,164
Trade receivables	78,373	55,115
Other receivables	29,537	21,814
Current tax assets	3,802	2,502
Cash and cash equivalents	77,875	70,243
Total current assets	**277,323**	**230,838**
Total Assets	**382,698**	**354,310**
Liabilities		
Non-current borrowings	253,855	252,655
Lease liabilities	2,733	4,027
Deferred tax liabilities	14,911	15,050
Retirement benefit obligations	5,461	5,145
Other long term liabilities	—	2,732
Provisions	4,672	3,975
Total non-current liabilities	**281,632**	**283,584**
Trade payables	60,174	42,180
Other payables	53,663	39,382
Current tax liabilities	9,572	9,559
Current borrowings	62,280	59,702
Lease liabilities	1,667	2,095
Total current liabilities	**187,356**	**152,918**
Total Liabilities	**468,988**	**436,502**
Equity		
Share capital	35,544	35,544
Share premium	-33,801	-33,801
Other reserves	-39,584	-37,465
Retained earnings	-96,753	-92,973
Attributable to equity holders	**-134,594**	**-128,695**
Non-controlling interest	48,304	46,503
Total equity	**-86,290**	**-82,192**
Total liabilities and equity	**382,698**	**354,310**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	**9M 2021**	**9M 2020**
Operating activities		
Profit/(Loss) for the period	**832**	**-2,450**
Adjustments for:		
Income tax expense	8,375	10,942
Depreciation	13,498	15,128
Provisions	434	29
Provisions for non-cash employee share based payments	46	158
Fire and restructuring costs	-959	999
Impairment of right-of-use assets	—	1,451
Finance costs, net	16,750	9,574
(Profit)/loss from disposal of property, plant and equipment	-405	-21
Decrease/(increase) in inventories	-2,989	9,892
Decrease/(increase) in trade receivables	-23,117	32,007
Decrease/(increase) in other receivables	-7,741	920
Decrease/(increase) in other long-term receivables	5	-6
Decrease)/increase in trade payables	17,825	-36,246
(Decrease)/increase in other liabilities	-1,139	-17,590
Restructuring costs	—	-843
Less:		
Income tax paid	-9,332	-8,195
Net Cash flow from/(used in) operating activities	**12,083**	**15,749**
Investing activities		
Purchase of property, plant and equipment	-5,698	-6,478
Purchase of intangible assets	-760	-2,461
Advance insurance compensation due to fire	15,000	—
Proceeds from disposal of property, plant and equipment	407	22
Proceeds from disposal of subsidiary	845	—
Net cash flow from/(used in) investing activities	**9,794**	**-8,917**
Cash flow from operating & investing activities	**21,877**	**6,832**
Proceeds from borrowings	85,629	380,875
(Repayments) of borrowings	-78,620	-346,524
Interest paid	-18,849	-17,728
Bond issuance cost	—	-8,594
Payment of lease liabilities	-1,578	-1,116
Dividends paid to non-controlling interests	-319	-592
Net cash flow from/(used in) financing activities	**-13,737**	**6,321**
Net increase/(decrease) in cash and cash equivalents	**8,140**	**13,153**
Cash and cash equivalents at the beginning of the period	**70,243**	**54,170**
Effects of changes in exchange rate	-508	-8,090
Cash and cash equivalents at the end of the period	**77,875**	**59,233**