

Additional information

Ten years of Refresco

<i>(x 1 million euro)</i>	2021	2020	2019 ¹	2018 ²	2017	2016	2015	2014	2013	2012
Income statements										
Revenue	4,241	4,042	3,845	3,737	2,269	2,107	2,016	2,037	1,588	1,538
Gross profit margin	2,007	1,888	1,731	1,530	992	916	869	850	617	580
Gross profit margin %	47.3%	46.1%	44.4%	40.9%	43.7%	43.5%	43.1%	41.7%	38.9%	37.7%
Adjusted EBITDA	564	514	448	323	214	222	216	208	140	116
Adjusted EBITDA %	13.3%	12.6%	11.5%	8.7%	9.4%	10.5%	10.7%	10.2%	8.8%	7.5%
EBITDA	535	484	428	202	191	217	195	195	24	35
Adjusted EBIT	240	205	160	149	118	134	132	120	53	43
Profit / (loss) after income tax	61	(28)	(16)	(107)	53	82	42	39	(29)	(18)
Adjusted net profit / (loss)	85	5	3	16	70	86	78	47		
Balance sheets										
Property, plant and equipment	1,348	1,177	1,180	1,139	624	632	526	524	525	391
Primary working capital ³	304	294	335	306	225	217	207	235	246	153
Capital employed excluding Goodwill	2,008	1,907	2,097	1,700	644	667	556	561	621	444
Other indicators										
Volume in liters (*1,000,000)	11,905	11,679	11,046	10,888	7,104	6,462	6,096	5,969	5,054	4,944
Gross profit margin per liter (cent per liter)	16.9	16.2	15.7	14.0	14.0	14.2	14.2	14.2	12.2	11.7
Employees in fte's (year-end)	10,608	10,129	9,327	9,114	5,097	4,917	3,934	4,011	4,704	3,009
Return on capital employed based on adjusted EBIT %	5.6%	5.1%	3.8%	2.0%	8.4%	10.9%	11.5%	11.3%	5.6%	6.0%
Working capital days	26	26	31	30	36	38	37	42	37	36
Investments	265	192	176	134	85	88	81	83	48	44

Figures for 2012-2021 comply with IFRS as adopted by the European Union.

¹ This column includes the figures of Refresco Group B.V. (previous Sunshine Top B.V.)

² This column includes the pro forma figures of Sunshine Top B.V., including 12 months of Refresco Group

³ Primary working capital is comprised of inventories and trade receivables balances less trade accounts payable

Contact us

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OUR MANUFACTURING LOCATIONS

United States

- Carlisle, OH
- Columbus, GA
- Concordville, PA
- Dade City, FL
- Dunkirk, NY
- Evansville, IN
- Fontana, CA
- Fort Gibson, OK
- Fort Worth, TX
- Greendale, IN
- Greer, SC
- Joplin, MO
- Lakeland, FL
- North East, PA
- San Antonio, TX
- San Bernardino, CA
- Sikeston, MO
- Springville, UT
- St. Louis, MO
- Tampa, FL
- Tempe, AZ
- Truesdale, MO
- Waco, TX*
- Walla Walla, WA
- Wharton, NJ
- Wilson, NC

CANADA

- Calgary, AB
- Mississauga, ON
- Pointe-Claire, QC
- Surrey, BC

MEXICO

- Puebla, MX

BENELUX

- Bodegraven
- Hoensbroek
- Maarheeze
- Ninove
- Sittard

*As of January 28, 2022.

GERMANY

- Aumühle**
- Bruchsal**
- Calvörde
- Erftstadt
- Grünsfeld
- Herrath
- Lehnin**
- Löhne**
- Trappenkamp**

FRANCE

- La-Roche-sur-Foron
- Le Quesnoy
- Margès
- Nissan-lez-Enserune
- Nuits St. Georges
- St. Alban

UNITED KINGDOM

- Bondgate
- Bridgwater
- Kegworth
- Macduff
- Milton Keynes
- Nelson

IBERIA

- Alcolea
- Marcilla
- Oliva
- Sevilla
- Tafalla

ITALY

- Caslino al Piano
- Recoaro Terme
- San Carlo Spinone
- Sulmona
- Quarona Sesia

POLAND

- Kety
- Koźmierz
- Slemien

FINLAND

- Kuopio

**As of January 31, 2022.

Glossary

Non-IFRS measures are provided because they are closely tracked by management to evaluate Refresco's operating performance and to make financial, strategic and operating decisions.

Adjusted EBITDA

Operating profit before depreciation, amortization and impairments (=EBITDA), excluding exceptional items related to acquisitions, refinancing and other one-off items.

Adjusted net profit

Net profit excluding the effects of certain exceptional items. Such adjustments relate primarily to substantial one-off restructurings, costs relating to acquisitions or disposals, refinancing and related tax effects.

Capital employed excluding goodwill

Capital employed excluding goodwill is calculated as the total non-current assets excluding goodwill plus the working capital minus the Employee benefits provision.

EBITDA

Operating profit before depreciation, amortization and impairments.

Great Place to Work

This is a methodology process adopted by businesses to measure employee engagement.

Gross profit margin per liter

Gross profit margin per liter produced divided by volume. The gross margin used for calculation includes freight charges and other cost of sales.

Net debt

Defined as long-term borrowings plus short term borrowings less cash and cash equivalents.

Operating cash flow

We use operational cash flow to monitor cash generation. It is defined as operating income excluding depreciation and amortization, adjusted for the change in operating working capital and capital expenditures.

Operating profit

Operating profit is defined in accordance with IFRS and includes the relevant exceptional items.

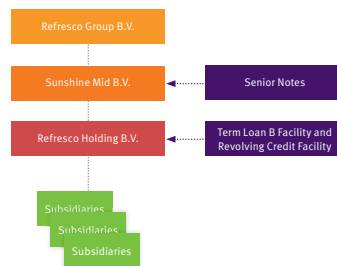
Refresco

In this Annual report Refresco Group B.V. and its subsidiaries are collectively referred to as Refresco or the Company or the Group.

Volume

Volume is defined as number of liters sold.

Group structure



Forward-looking statements

Certain statements in this document are not historical facts and are or are deemed to be 'forward-looking'. The Company's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; 'may', 'expect', 'intend', 'estimate', 'anticipate', 'plan', 'foresee', 'will', 'could', 'may', 'might', 'believe' or 'continue' or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions; future prices and demand for the Group's products and demand for the Group's customers' products; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; weather conditions or catastrophic damage; and risks relating to global economic conditions and the global economic environment. Forward-looking statements speak only as of the date of this document.

The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.