

ORIFLAME

S W E D E N

1 January - 30 June

€ million	Q2'21	Q2'20	YTD Q2'21	YTD Q2'20	LTM Q2'21	YTD Q4'20
Gross profit	173.7	181.5	363.4	369.3	770.7	776.6
Purchase Price Allocation (PPA) items	-	-	-	13.5	-	13.5
Adjusted gross profit	173.7	181.5	363.4	382.8	770.7	790.1
Operating profit	41.1	24.4	73.8	31.0	146.5	103.7
Non-recurring items	0.1	1.9	0.3	10.1	0.3	10.1
Purchase Price Allocation (PPA) items	3.6	3.8	7.2	20.8	14.5	28.1
Adjusted operating profit	44.8	30.1	81.3	61.9	161.3	141.9
Net profit/(loss)	(43.0)	(0.3)	(31.3)	(16.8)	(14.3)	0.3
Non-recurring items	60.4	1.5	60.6	8.0	60.6	8.0
Purchase Price Allocation (PPA) items	3.2	3.4	6.3	16.7	12.8	23.1
Adjusted net profit	20.6	4.5	35.5	7.9	59.1	31.4
Operating profit	41.1	24.4	73.8	31.0	146.5	103.7
Depreciation, amortisation and impairment	11.7	13.4	23.9	26.7	48.4	51.2
EBITDA	52.8	37.8	97.7	57.7	194.8	154.9
Purchase Price Allocation (PPA) items	0.1	0.2	0.1	13.7	0.1	13.7
Non-recurring items	0.1	1.9	0.3	10.1	0.3	10.1
Impairment included in non-recurring items	-	-	-	(0.1)	-	(0.1)
Adjusted EBITDA	53.0	39.9	98.1	81.3	195.3	178.6
Cash flow from operating activities	(83.6)	57.8	(73.7)	27.9	31.8	133.4
Non-recurring and PPA items recognised during the period	53.4	2.2	53.8	10.6	54.3	11.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	1.0	2.6	1.8	12.2	5.9	16.4
Adjusted Cash flow from operating activities	(29.2)	62.6	(18.2)	50.7	92.0	160.8
Cash flow from operating activities	(83.6)	57.8	(73.7)	27.9	31.8	133.4
Excluding Interest received	(0.6)	(0.4)	(1.0)	(0.7)	(2.4)	(2.1)
Excluding Interest and bank charges paid	68.8	1.6	95.8	28.8	125.9	58.9
Cash flow used in investing activities	(1.3)	(1.3)	(2.2)	(3.3)	(4.8)	(5.9)
Payment of lease liabilities	(4.1)	(5.3)	(8.6)	(9.4)	(17.0)	(17.8)
Non-recurring items and PPA items	1.0	4.5	1.7	22.1	4.7	25.1
Adjusted Cash flow before financing activities	(19.8)	56.9	12.2	65.4	138.2	191.5

Covenants

€ million	LTM Q2'21	YTD Q4'20	LTM Q2'20
Operating profit	146.5	103.7	(227.8)
Depreciation, amortization	48.4	51.2	55.3
Share incentive plan	-	-	(2.0)
EBITDA	194.8	154.9	(174.5)
Purchase Price Allocation (PPA) items	0.1	13.7	321.9
Non-recurring items	0.3	10.1	24.3
Impairment included in non-recurring items	-	(0.1)	(0.7)
Adjusted EBITDA	195.3	178.6	171.2
Realised exchange rate differences	(9.6)	(9.9)	(10.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.4)	(1.0)	(0.9)
Deferred income	(2.1)	(0.1)	0.7
Covenant EBITDA	182.1	167.6	160.2

€ million	30 June 2021	31 December 2020	30 June 2020
Senior Secured Notes - €	250.0	475.0	475.0
Senior Secured Notes - \$	462.8	273.0	299.2
RCF	15.0	-	100.0
Secured debt	727.8	748.0	874.2
Secured debt	727.8	748.0	874.2
less cash and cash equivalents	(90.3)	(241.9)	(256.3)
Net Secured debt	637.5	506.1	617.8
Secured debt	727.8	748.0	874.2
Interest-bearing loans	-	-	2.5
Lease liabilities short term	14.8	15.8	16.6
Lease liabilities long term	22.3	22.4	37.7
Total debt	764.9	786.1	931.0
Total debt	764.9	786.1	931.0
less cash and cash equivalents	(90.3)	(241.9)	(256.3)
Total Net debt	674.5	544.2	674.6
Total Net debt	674.5	544.2	674.6
Adjusted EBITDA LTM	195.3	178.6	171.2
Total Net Debt / adjusted EBITDA LTM	3.5	3.0	3.9
Net Secured Debt	637.5	506.1	617.8
Adjusted EBITDA LTM	195.3	178.6	171.2
Net Secured Debt ratio	3.3	2.8	3.6
Net Secured Debt	637.5	506.1	617.8
Covenant EBITDA LTM	182.1	167.6	160.2
RCF Leverage ratio	3.5	3.0	3.9