

I. Key Performance Indicators

€ million	Q3'22	Q3'21	YTD Q3'22	YTD Q3'21	LTM Q3'22	YTD Q4'21
Gross profit	147.3	152.3	437.2	515.7	613.3	691.8
Purchase Price Allocation (PPA) items and Non-recurring items	-	-	0.4	-	0.4	-
Adjusted gross profit	147.3	152.3	437.7	515.7	613.8	691.8
Operating profit / (loss)	12.8	38.5	(30.7)	112.3	1.7	144.6
Non-recurring items*	2.5	0.1	70.9	0.4	71.5	0.9
Purchase Price Allocation (PPA) items	1.9	1.8	5.6	9.0	7.5	10.8
Adjusted operating profit	17.2	40.4	45.9	121.6	80.6	156.4
Net profit / (loss)	1.0	20.5	(45.4)	(10.9)	(33.9)	0.7
Non-recurring items	2.5	0.1	71.4	60.6	71.9	61.1
Purchase Price Allocation (PPA) items	1.7	1.7	5.1	8.0	6.8	9.7
Adjusted net profit	5.2	22.2	31.1	57.8	44.8	71.5

€ million	Q3'22	Q3'21	YTD Q3'22	YTD Q3'21	LTM Q3'22	YTD Q4'21
Operating profit / (loss)	12.8	38.5	(30.7)	112.3	1.7	144.6
Depreciation, amortisation and impairment	9.4	9.7	83.8	33.6	93.5	43.3
EBITDA	22.3	48.2	53.1	145.9	95.1	188.0
Purchase Price Allocation (PPA) items	-	-	-	0.1	0.0	0.1
Non-recurring items*	2.5	0.1	70.9	0.4	71.5	0.9
Impairment included in non-recurring items	-	-	(55.3)	-	(55.3)	-
Adjusted EBITDA	24.7	48.3	68.7	146.4	111.3	188.9

* Non-recurring items	2.5	0.1	70.9	0.4	71.5	0.9
Impairment of property, plant and equipment	-	-	55.3	-	55.3	-
Restructuring costs	2.5	-	14.3	-	14.8	0.5
Impact from the war in Ukraine	-	-	1.3	-	1.3	-
Costs related to the refinancing of the Group	-	0.1	-	0.4	-	0.4

Cash flow from operating activities	28.2	9.5	17.2	31.6	83.6	98.0
Non-recurring and PPA items recognised during the period	2.5	0.1	15.4	0.4	15.9	0.9
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	0.1	0.5	(10.5)	2.2	(10.7)	2.0
Adjusted Cash flow from operating activities	30.8	10.0	22.1	34.2	88.8	100.9

Cash flow from operating activities	28.2	9.5	17.2	31.6	83.6	98.0
Cash flow used in investing activities	(2.6)	(2.4)	(6.6)	(4.6)	(8.9)	(6.9)
Payment of lease liabilities	(3.6)	(4.0)	(11.1)	(12.6)	(15.4)	(16.8)
Interest paid on lease liabilities	(1.2)	(0.9)	(3.3)	(2.9)	(4.2)	(3.9)
Other interest and bank charges paid	(0.1)	(0.2)	(0.4)	(0.4)	(1.3)	(1.3)
Non-recurring items and PPA	2.6	0.5	4.9	2.6	5.2	2.9
Adjusted Cash flow before financing activities	23.3	2.5	0.7	13.7	59.0	72.0

II. Debt and debt ratio

€ million	30 September 2022	31 December 2021	30 September 2021
Senior Secured Notes - € 250.0 million	250.0	250.0	250.0
Senior Secured Notes - \$ 550.0 million	564.2	485.6	475.0
Notes	814.2	735.6	725.0
RCF	-	-	25.0
Secured debt	814.2	735.6	750.0
less cash and cash equivalents	(96.6)	(118.9)	(99.4)
Net Secured Debt	717.6	616.8	650.6
Hedge on Secured Debt	(106.7)	(28.1)	(17.5)
Net Secured Debt at hedged value	610.9	588.7	633.2
Secured debt	814.2	735.6	750.0
Lease liabilities short term	13.9	13.1	13.8
Lease liabilities long term	40.5	26.1	20.1
Lease liabilities	54.4	39.3	33.9
Total debt	868.6	774.9	783.9
less cash and cash equivalents	(96.6)	(118.9)	(99.4)
Total Net debt	772.0	656.0	684.5
Total Net debt	772.0	656.0	684.5
Adjusted EBITDA LTM	111.3	188.9	197.2
Total Net Debt / adjusted EBITDA LTM	6.9	3.5	3.5
Net Secured Debt	717.6	616.8	650.6
Adjusted EBITDA LTM	111.3	188.9	197.2
Net Secured Debt ratio	6.4	3.3	3.3
Net Secured Debt at hedged value	610.9	588.7	633.2
Adjusted EBITDA LTM	111.3	188.9	197.2
Net Secured Debt ratio at hedged value	5.5	3.1	3.2

III. Revolving Credit Facility (RCF) leverage ratio

€ million	LTM Q3'22	YTD Q4'21	LTM Q3'21
Adjusted EBITDA (as defined under section I)	111.3	188.9	197.2
Realised exchange rate differences	7.6	(5.6)	(8.4)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(0.3)	(1.2)	(1.4)
Deferred income	(2.4)	(2.4)	(1.7)
Unrestricted subsidiaries adjustment	(16.5)	(10.8)	-
EBITDA RCF	99.7	168.9	185.7
Net Secured Debt at hedged value	610.9	588.7	633.2
Unrestricted subsidiaries adjustment	4.0	3.5	-
RCF Net Secured Debt at hedged value	614.9	592.2	633.2
RCF EBITDA LTM	99.7	168.9	185.7
RCF Leverage ratio	6.1	3.5	3.4