

# ORIFLAME

S W E D E N

1 January - 31 March

€ million	Q1'22	Q1'21	LTM Q1'22	YTD Q4'21
Gross profit	147.1	189.7	649.2	691.8
Purchase Price Allocation (PPA) items and Non-recurring items	0.6	-	0.6	-
<b>Adjusted gross profit</b>	<b>147.7</b>	<b>189.7</b>	<b>649.8</b>	<b>691.8</b>
Operating profit	8.6	32.7	120.6	144.6
Non-recurring items	3.9	0.2	4.6	0.9
Purchase Price Allocation (PPA) items	1.9	3.6	9.1	10.8
<b>Adjusted operating profit</b>	<b>14.4</b>	<b>36.5</b>	<b>134.3</b>	<b>156.4</b>
Net profit	1.3	11.6	(9.6)	0.7
Non-recurring items	6.8	0.2	67.7	61.1
Purchase Price Allocation (PPA) items	1.7	3.1	8.3	9.7
<b>Adjusted net profit</b>	<b>9.9</b>	<b>15.0</b>	<b>66.4</b>	<b>71.5</b>
Operating profit	8.6	32.7	120.6	144.6
Depreciation, amortisation and impairment	9.6	12.2	40.7	43.3
<b>EBITDA</b>	<b>18.2</b>	<b>44.9</b>	<b>161.3</b>	<b>188.0</b>
Purchase Price Allocation (PPA) items	-	-	0.1	0.1
Non-recurring items	3.9	0.2	4.6	0.9
Impairment included in non-recurring items	-	-	-	-
<b>Adjusted EBITDA</b>	<b>22.1</b>	<b>45.1</b>	<b>166.0</b>	<b>188.9</b>
Cash flow from operating activities	(9.1)	9.9	(36.0)	(17.0)
Non-recurring and PPA items recognised during the period	3.6	0.2	59.3	55.8
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	(3.4)	0.9	(2.3)	2.0
<b>Adjusted Cash flow from operating activities</b>	<b>(8.9)</b>	<b>11.0</b>	<b>20.9</b>	<b>40.8</b>
Cash flow from operating activities	(9.1)	9.9	(36.0)	(17.0)
Excluding Interest received	(0.2)	(0.3)	(1.4)	(1.5)
Excluding Interest and bank charges paid	4.2	27.0	92.2	115.0
Cash flow used in investing activities	(1.4)	(0.9)	(7.4)	(6.9)
Payment of lease liabilities	(4.1)	(4.5)	(16.4)	(16.8)
Non-recurring items and PPA items	0.2	0.7	1.8	2.3
<b>Adjusted Cash flow before financing activities</b>	<b>(10.5)</b>	<b>31.9</b>	<b>32.8</b>	<b>75.2</b>

## Covenants

€ million	LTM Q1'22	YTD Q4'21	LTM Q1'21
Operating profit	120.6	144.6	129.8
Depreciation, amortization	40.7	43.3	50.1
<b>EBITDA</b>	<b>161.3</b>	<b>188.0</b>	<b>179.9</b>
Purchase Price Allocation (PPA) items	0.1	0.1	0.2
Non-recurring items	4.6	0.9	2.1
<b>Adjusted EBITDA</b>	<b>166.0</b>	<b>188.9</b>	<b>182.3</b>
Realised exchange rate differences	(4.8)	(5.6)	(10.5)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(0.3)	(1.2)	(1.5)
Deferred income	(4.5)	(2.4)	4.2
Unrestricted subsidiaries covenant EBITDA	(8.9)	(10.8)	-
<b>Covenant EBITDA</b>	<b>147.5</b>	<b>168.9</b>	<b>174.5</b>

€ million	31 March 2022	31 December 2021	31 March 2021
Senior Secured Notes - €	250.0	250.0	475.0
Senior Secured Notes - \$	495.5	485.6	285.7
RCF	-	-	-
<b>Secured debt</b>	<b>745.5</b>	<b>735.6</b>	<b>760.7</b>
Secured debt	745.5	735.6	760.7
less cash and cash equivalents	(103.8)	(118.9)	(219.6)
<b>Net Secured debt</b>	<b>641.7</b>	<b>616.8</b>	<b>541.1</b>
Secured debt	745.5	735.6	760.7
Lease liabilities short term	11.3	13.1	15.9
Lease liabilities long term	26.4	26.1	21.8
<b>Total debt</b>	<b>783.1</b>	<b>774.9</b>	<b>798.4</b>
Total debt	783.1	774.9	798.4
less cash and cash equivalents	(103.8)	(118.9)	(219.6)
<b>Total Net debt</b>	<b>679.3</b>	<b>656.0</b>	<b>578.8</b>
Total Net debt	679.3	656.0	578.8
Adjusted EBITDA LTM	166.0	188.9	182.3
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>4.1</b>	<b>3.5</b>	<b>3.2</b>
Net Secured Debt	641.7	616.8	541.1
Adjusted EBITDA LTM	166.0	188.9	182.3
<b>Net Secured Debt ratio</b>	<b>3.9</b>	<b>3.3</b>	<b>3.0</b>
Net Secured Debt	641.7	616.8	541.1
Covenant EBITDA LTM	147.5	168.9	174.5
<b>RCF Leverage ratio</b>	<b>4.3</b>	<b>3.7</b>	<b>3.1</b>