

# ORIFLAME

S W E D E N

## I. Key Performance Indicators

€ million	Q1'23	Q1'22	LTM Q1'23	2022
Gross profit	137.6	147.1	603.9	613.4
Purchase Price Allocation (PPA) items and Non-recurring items (NRI)	-	0.6	-0.6	-
<b>Adjusted gross profit</b>	<b>137.6</b>	<b>147.7</b>	<b>603.3</b>	<b>613.4</b>
Operating profit	7.0	8.6	-26.2	-24.6
Non-recurring items	1.5	3.9	72.1	74.6
Purchase Price Allocation (PPA) items	1.9	1.9	26.3	26.3
<b>Adjusted operating profit</b>	<b>10.3</b>	<b>14.4</b>	<b>72.2</b>	<b>76.3</b>
Net profit	-9.7	1.3	-59.4	-48.4
Non-recurring items	1.2	6.8	66.2	71.8
Purchase Price Allocation (PPA) items	1.7	1.7	25.5	25.5
<b>Adjusted net profit</b>	<b>-6.8</b>	<b>9.9</b>	<b>32.3</b>	<b>49.0</b>
Operating profit	7.0	8.6	-26.2	-24.6
Depreciation, amortisation and impairment	8.6	9.6	110.9	111.9
<b>EBITDA</b>	<b>15.6</b>	<b>18.2</b>	<b>84.6</b>	<b>87.3</b>
Purchase Price Allocation (PPA) items	1.9	1.9	26.3	26.3
Non-recurring items*	1.5	3.9	72.1	74.6
Amortisation and impairment included in PPA and NRI	-2.1	-1.9	-81.8	-81.6
<b>Adjusted EBITDA</b>	<b>16.8</b>	<b>22.1</b>	<b>101.2</b>	<b>106.5</b>
* Non-recurring items	1.5	3.9	72.1	74.6
Impairment of property, plant and equipment	-	-	55.3	55.3
Restructuring costs	1.5	2.4	14.8	15.8
Employee related costs	-	-	2.6	2.6
Impact from the war in Ukraine	-	1.5	-0.6	0.9

## II. Debt and debt ratio

€ million	31 March 2023	31 December 2022	31 March 2022
Senior Secured Notes - € 250.0 million	250.0	250.0	250.0
Senior Secured Notes - \$ 550.0 million	505.7	515.7	495.5
Notes	755.7	765.7	745.5
RCF	-	-	-
<b>Secured debt</b>	<b>755.7</b>	<b>765.7</b>	<b>745.5</b>
less cash and cash equivalents	-67.4	-121.9	-103.8
<b>Net Secured Debt</b>	<b>688.3</b>	<b>643.7</b>	<b>641.7</b>
Hedge on Secured Debt	-48.2	-58.1	-37.9
<b>Net Secured Debt at hedged value</b>	<b>640.1</b>	<b>585.6</b>	<b>603.7</b>
Secured debt	755.7	765.7	745.5
Lease liabilities short term	12.9	13.1	11.3
Lease liabilities long term	26.3	33.5	26.4
Lease liabilities	39.2	46.6	37.6
<b>Total debt</b>	<b>795.0</b>	<b>812.3</b>	<b>783.1</b>
less cash and cash equivalents	-67.4	-121.9	-103.8
<b>Total Net debt</b>	<b>727.6</b>	<b>690.3</b>	<b>679.3</b>
Total Net debt	727.6	690.3	679.3
Adjusted EBITDA LTM	101.2	106.5	166.0
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>7.2</b>	<b>6.5</b>	<b>4.1</b>
Net Secured Debt	688.3	643.7	641.7
Adjusted EBITDA LTM	101.2	106.5	166.0
<b>Net Secured Debt ratio</b>	<b>6.8</b>	<b>6.0</b>	<b>3.9</b>
Net Secured Debt at hedged values	640.1	585.6	603.7
Adjusted EBITDA LTM	101.2	106.5	166.0
<b>Net Secured Debt ratio at hedged value</b>	<b>6.3</b>	<b>5.5</b>	<b>3.6</b>