

# ORIFLAME

S W E D E N

1 January - 30 June

€ million	Q2'22	Q2'21	YTD Q2'22	YTD Q2'21	LTM Q2'22	YTD Q4'21
Gross profit	142.8	173.7	289.9	363.4	618.3	691.8
Purchase Price Allocation (PPA) items and Non-recurring items	(0.2)	-	0.4	-	0.4	-
<b>Adjusted gross profit</b>	<b>142.6</b>	<b>173.7</b>	<b>290.4</b>	<b>363.4</b>	<b>618.7</b>	<b>691.8</b>
Operating profit / (loss)	(52.2)	41.1	(43.5)	73.8	27.3	144.6
Non-recurring items	64.5	0.1	68.5	0.3	69.1	0.9
Purchase Price Allocation (PPA) items	1.9	3.6	3.8	7.2	7.4	10.8
<b>Adjusted operating profit</b>	<b>14.2</b>	<b>44.8</b>	<b>28.7</b>	<b>81.3</b>	<b>103.8</b>	<b>156.4</b>
Net profit / (loss)	(47.8)	(43.0)	(46.4)	(31.3)	(14.4)	0.7
Non-recurring items	62.1	60.4	69.0	60.6	69.5	61.1
Purchase Price Allocation (PPA) items	1.7	3.2	3.4	6.3	6.8	9.7
<b>Adjusted net profit</b>	<b>16.1</b>	<b>20.6</b>	<b>25.9</b>	<b>35.5</b>	<b>61.9</b>	<b>71.5</b>
Operating profit / (loss)	(52.2)	41.1	(43.5)	73.8	27.3	144.6
Depreciation, amortisation and impairment	64.8	11.7	74.4	23.9	93.7	43.3
<b>EBITDA</b>	<b>12.6</b>	<b>52.8</b>	<b>30.8</b>	<b>97.7</b>	<b>121.1</b>	<b>188.0</b>
Purchase Price Allocation (PPA) items	-	0.1	-	0.1	0.0	0.1
Non-recurring items	64.5	0.1	68.5	0.3	69.1	0.9
Impairment included in non-recurring items	(55.3)	-	(55.3)	-	(55.3)	-
<b>Adjusted EBITDA</b>	<b>21.8</b>	<b>53.0</b>	<b>44.0</b>	<b>98.1</b>	<b>134.8</b>	<b>188.9</b>
Cash flow from operating activities	(18.2)	(83.6)	(27.3)	(73.7)	29.4	(17.0)
Non-recurring and PPA items recognised during the period	9.2	53.4	12.9	53.8	14.4	55.3
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	(7.2)	1.0	(10.6)	1.8	(9.8)	2.5
<b>Adjusted Cash flow from operating activities</b>	<b>(16.1)</b>	<b>(29.2)</b>	<b>(25.0)</b>	<b>(18.2)</b>	<b>34.0</b>	<b>40.8</b>
Cash flow from operating activities	(18.2)	(83.6)	(27.3)	(73.7)	29.4	(17.0)
Excluding Interest received	(0.5)	(0.6)	(0.7)	(1.0)	(1.2)	(1.5)
Excluding Interest and bank charges paid	12.1	68.8	16.3	95.8	35.5	115.0
Cash flow used in investing activities	(2.5)	(1.3)	(4.0)	(2.2)	(8.7)	(6.9)
Payment of lease liabilities	(3.4)	(4.1)	(7.5)	(8.6)	(15.8)	(16.8)
Non-recurring items and PPA items	2.1	1.0	2.3	1.7	2.8	2.3
<b>Adjusted Cash flow before financing activities</b>	<b>(10.4)</b>	<b>(19.8)</b>	<b>(20.9)</b>	<b>12.2</b>	<b>42.1</b>	<b>75.2</b>

## Covenants

€ million	LTM Q2'22	YTD Q4'21	LTM Q2'21
Operating profit	27.3	144.6	146.5
Depreciation, amortization	93.7	43.3	48.4
<b>EBITDA</b>	<b>121.1</b>	<b>188.0</b>	<b>194.8</b>
Purchase Price Allocation (PPA) items	0.0	0.1	0.1
Non-recurring items	69.1	0.9	0.3
Impairment included in non-recurring items	(55.3)	-	-
<b>Adjusted EBITDA</b>	<b>134.8</b>	<b>188.9</b>	<b>195.3</b>
Realised exchange rate differences	3.2	(5.6)	(9.6)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(0.3)	(1.2)	(1.4)
Deferred income	(2.0)	(2.4)	(2.1)
Unrestricted subsidiaries covenant EBITDA	5.1	(10.8)	-
<b>Covenant EBITDA</b>	<b>140.8</b>	<b>168.9</b>	<b>182.1</b>

€ million	30 June 2022	31 December 2021	30 June 2021
Senior Secured Notes - €	250.0	250.0	250.0
Senior Secured Notes - \$	529.5	485.6	462.8
RCF	25.0	-	15.0
<b>Secured debt</b>	<b>804.5</b>	<b>735.6</b>	<b>727.8</b>
Secured debt	804.5	735.6	727.8
less cash and cash equivalents	(106.3)	(118.9)	(90.3)
<b>Net Secured debt</b>	<b>698.2</b>	<b>616.8</b>	<b>637.5</b>
Hedge on Secured Debt	(72.0)	(28.1)	(5.3)
<b>Net Secured Debt at hedged value</b>	<b>626.3</b>	<b>588.7</b>	<b>632.2</b>
Secured debt	804.5	735.6	727.8
Lease liabilities short term	13.6	13.1	14.8
Lease liabilities long term	41.9	26.1	22.3
<b>Total debt</b>	<b>860.0</b>	<b>774.9</b>	<b>764.9</b>
Total debt	860.0	774.9	764.9
less cash and cash equivalents	(106.3)	(118.9)	(90.3)
<b>Total Net debt</b>	<b>753.7</b>	<b>656.0</b>	<b>674.5</b>
Total Net debt	753.7	656.0	674.5
Adjusted EBITDA LTM	134.8	188.9	195.3
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>5.6</b>	<b>3.5</b>	<b>3.5</b>
Net Secured Debt	698.2	616.8	637.5
Adjusted EBITDA LTM	134.8	188.9	195.3
<b>Net Secured Debt ratio</b>	<b>5.2</b>	<b>3.3</b>	<b>3.3</b>
Net Secured Debt at hedged value	626.3	588.7	629.7
Adjusted EBITDA LTM	134.8	188.9	195.3
<b>Net Secured Debt ratio at hedged value</b>	<b>4.6</b>	<b>3.1</b>	<b>3.2</b>
Net Secured Debt Covenant	632.3	592.2	-
Covenant EBITDA LTM	140.8	168.9	-
<b>RCF Leverage ratio</b>	<b>4.5</b>	<b>3.5</b>	-