

# ORIFLAME

S W E D E N

1 January - 30 June 2020

€ million	Q2'20	Q2'19	YTD Q2'20	YTD Q2'19	LTM Q2'20	YTD Q4'19
Gross profit	181.5	210.8	369.3	421.1	497.0	548.7
Purchase Price Allocation (PPA) items	-	-	13.5	-	321.9	308.4
<b>Adjusted gross profit</b>	<b>181.5</b>	<b>210.8</b>	<b>382.8</b>	<b>421.1</b>	<b>818.9</b>	<b>857.2</b>
Operating profit	24.4	30.6	31.0	63.1	(227.8)	(195.8)
Administrative expenses related to the Acquisition	-	7.1	-	7.1	6.3	13.4
Restructuring	1.9	-	10.1	-	18.0	8.0
Purchase Price Allocation (PPA) items	3.8	-	20.8	-	336.5	315.7
<b>Adjusted operating profit</b>	<b>30.1</b>	<b>37.7</b>	<b>61.9</b>	<b>70.2</b>	<b>133.0</b>	<b>141.4</b>
Net profit	(0.3)	17.7	(16.8)	40.7	(292.8)	(235.3)
Administrative expenses related to the Acquisition	-	7.1	-	7.1	6.3	13.4
Restructuring	1.5	-	8.0	-	16.0	8.0
Purchase Price Allocation (PPA) items	3.4	-	16.7	-	256.3	239.6
Financial expenses from refinancing	-	-	-	-	40.7	40.7
<b>Adjusted net profit</b>	<b>4.5</b>	<b>24.8</b>	<b>7.9</b>	<b>47.8</b>	<b>26.4</b>	<b>66.3</b>
Operating profit	24.4	30.6	31.0	63.1	(227.8)	(195.8)
Depreciation, amortisation and impairment	13.4	10.2	26.7	20.5	55.3	49.0
Share incentive plan	-	(1.4)	-	0.2	(2.0)	(1.8)
<b>EBITDA</b>	<b>37.8</b>	<b>39.3</b>	<b>57.7</b>	<b>83.8</b>	<b>(174.5)</b>	<b>(148.5)</b>
Purchase Price Allocation (PPA) items	0.2	-	13.7	-	322.1	308.4
Non-recurring items	1.9	7.1	10.1	7.1	24.3	21.4
Impairment included in non-recurring items	-	-	(0.1)	-	(0.7)	(0.6)
<b>Adjusted EBITDA</b>	<b>39.9</b>	<b>46.5</b>	<b>81.3</b>	<b>90.9</b>	<b>171.2</b>	<b>180.8</b>
Cash flow from operating activities	57.8	17.6	27.9	38.1	49.2	59.4
Non-recurring and PPA items recognised during the period	2.2	7.1	10.6	7.1	65.6	62.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	2.6	(7.1)	12.2	(7.1)	10.3	(9.0)
<b>Adjusted Cash flow from operating activities</b>	<b>62.6</b>	<b>17.6</b>	<b>50.7</b>	<b>38.1</b>	<b>125.1</b>	<b>112.5</b>
Cash flow from operating activities	57.8	17.6	27.9	38.1	49.2	59.4
Excluding Interest received	(0.4)	(2.8)	(0.7)	(5.4)	(5.5)	(10.2)
Excluding Interest and bank charges paid	1.6	4.9	28.8	9.5	105.6	86.3
Cash flow used in investing activities	(1.3)	(5.7)	(3.3)	(8.7)	(10.4)	(15.8)
Payment of lease liabilities	(5.3)	(5.0)	(9.4)	(10.1)	(20.9)	(21.6)
Non-recurring items	4.5	-	22.1	-	33.7	11.6
<b>Adjusted Cash flow before financing activities</b>	<b>56.9</b>	<b>9.0</b>	<b>65.4</b>	<b>23.4</b>	<b>151.7</b>	<b>109.7</b>

## Covenants

€ million	LTM Q2'20	YTD Q4'19
Operating profit	(227.8)	(195.8)
Depreciation, amortization	55.3	49.0
Share incentive plan	(2.0)	(1.8)
<b>EBITDA</b>	<b>(174.5)</b>	<b>(148.5)</b>
Purchase Price Allocation (PPA) items	321.9	308.4
Non-recurring items	24.3	21.4
Impairment included in non-recurring items	(0.7)	(0.6)
<b>Adjusted EBITDA</b>	<b>171.2</b>	<b>180.8</b>
Realised exchange rate differences	(10.9)	(7.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(0.9)	(2.1)
Deferred income	0.7	(0.2)
<b>Covenant EBITDA</b>	<b>160.2</b>	<b>170.7</b>

€ million	30 June 2020	31 Dec. 2019
Senior Secured Notes - € 475.0 million	475.0	475.0
Senior Secured Notes - \$ 335.0 million	299.2	298.2
RCF	100.0	-
<b>Secured debt</b>	<b>874.2</b>	<b>773.2</b>
Secured debt	874.2	773.2
less cash and cash equivalents	(256.3)	(143.5)
<b>Net Secured debt</b>	<b>617.8</b>	<b>629.7</b>
Secured debt	874.2	773.2
Interest-bearing loans	2.5	-
Lease liabilities short term	16.6	19.6
Lease liabilities long term	37.7	48.2
<b>Total debt</b>	<b>931.0</b>	<b>841.0</b>
Total debt	931.0	841.0
less cash and cash equivalents	(256.3)	(143.5)
<b>Total Net debt</b>	<b>674.6</b>	<b>697.5</b>
Total Net debt	674.6	697.5
Adjusted EBITDA LTM	171.2	180.8
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>3.9</b>	<b>3.9</b>
Net Secured Debt	617.8	629.7
Adjusted EBITDA LTM	171.2	180.8
<b>Net Secured Debt ratio</b>	<b>3.6</b>	<b>3.5</b>
Net Secured Debt	617.8	629.7
Covenant EBITDA LTM	160.2	170.7
<b>RCF Leverage ratio</b>	<b>3.9</b>	<b>3.7</b>