

# ORIFLAME

S W E D E N

1 January - 30 September

€ million	Q3'21	Q3'20	YTD Q3'21	YTD Q3'20	LTM Q3'21	YTD Q4'20
Gross profit	152.3	188.7	515.7	558.1	734.2	776.6
Purchase Price Allocation (PPA) items	-	-	-	13.5	-	13.5
<b>Adjusted gross profit</b>	<b>152.3</b>	<b>188.7</b>	<b>515.7</b>	<b>571.6</b>	<b>734.2</b>	<b>790.1</b>
Operating profit	38.5	34.3	112.3	65.3	150.7	103.7
Non-recurring items	0.1	-	0.4	10.1	0.4	10.1
Purchase Price Allocation (PPA) items	1.8	3.6	9.0	24.4	12.7	28.1
<b>Adjusted operating profit</b>	<b>40.4</b>	<b>37.8</b>	<b>121.6</b>	<b>99.7</b>	<b>163.8</b>	<b>141.9</b>
Net profit/(loss)	20.5	4.9	(10.9)	(11.8)	1.2	0.3
Non-recurring items	0.1	-	60.6	8.0	60.6	8.0
Purchase Price Allocation (PPA) items	1.7	3.2	8.0	19.9	11.3	23.1
<b>Adjusted net profit</b>	<b>22.2</b>	<b>8.1</b>	<b>57.8</b>	<b>16.0</b>	<b>73.1</b>	<b>31.4</b>
Operating profit	38.5	34.3	112.3	65.3	150.7	103.7
Depreciation, amortisation and impairment	9.7	12.2	33.6	38.9	45.9	51.2
<b>EBITDA</b>	<b>48.2</b>	<b>46.4</b>	<b>145.9</b>	<b>104.2</b>	<b>196.7</b>	<b>154.9</b>
Purchase Price Allocation (PPA) items	-	-	0.1	13.7	0.1	13.7
Non-recurring items	0.1	-	0.4	10.1	0.4	10.1
Impairment included in non-recurring items	-	-	-	(0.1)	-	(0.1)
<b>Adjusted EBITDA</b>	<b>48.3</b>	<b>46.4</b>	<b>146.4</b>	<b>127.8</b>	<b>197.2</b>	<b>178.6</b>
Cash flow from operating activities	3.8	33.0	(69.9)	60.9	2.6	133.4
Non-recurring and PPA items recognised during the period	1.4	0.3	55.2	10.9	55.4	11.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	0.5	2.0	2.2	14.1	4.4	16.4
<b>Adjusted Cash flow from operating activities</b>	<b>5.7</b>	<b>35.2</b>	<b>(12.5)</b>	<b>85.9</b>	<b>62.5</b>	<b>160.8</b>
Cash flow from operating activities	3.8	33.0	(69.9)	60.9	2.6	133.4
Excluding Interest received	(0.3)	(0.3)	(1.2)	(1.1)	(2.3)	(2.1)
Excluding Interest and bank charges paid	5.7	28.7	101.5	57.5	102.8	58.9
Cash flow used in investing activities	(2.4)	(1.8)	(4.6)	(5.1)	(5.5)	(5.9)
Payment of lease liabilities	(4.0)	(4.2)	(12.6)	(13.6)	(16.8)	(17.8)
Non-recurring items and PPA items	0.4	1.7	2.1	23.2	4.1	25.1
<b>Adjusted Cash flow before financing activities</b>	<b>3.2</b>	<b>57.0</b>	<b>15.3</b>	<b>121.8</b>	<b>85.0</b>	<b>191.5</b>

## Covenants

€ million	LTM Q3'21	YTD Q4'20	LTM Q3'20
Operating profit	150.7	103.7	(74.9)
Depreciation, amortization	45.9	51.2	53.3
Share incentive plan	-	-	(2.0)
<b>EBITDA</b>	<b>196.7</b>	<b>154.9</b>	<b>(23.6)</b>
Purchase Price Allocation (PPA) items	0.1	13.7	184.2
Non-recurring items	0.4	10.1	19.8
Impairment included in non-recurring items	-	(0.1)	(0.7)
<b>Adjusted EBITDA</b>	<b>197.2</b>	<b>178.6</b>	<b>179.7</b>
Realised exchange rate differences	(8.4)	(9.9)	(12.2)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.4)	(1.0)	(1.0)
Deferred income	(1.7)	(0.1)	1.5
<b>Covenant EBITDA</b>	<b>185.7</b>	<b>167.6</b>	<b>168.1</b>

€ million	30 September 2021	31 December 2020	30 September 2020
Senior Secured Notes - €	250.0	475.0	475.0
Senior Secured Notes - \$	475.0	273.0	286.1
RCF	25.0	-	-
<b>Secured debt</b>	<b>750.0</b>	<b>748.0</b>	<b>761.1</b>
Secured debt	750.0	748.0	761.1
less cash and cash equivalents	(99.4)	(241.9)	(178.5)
<b>Net Secured debt</b>	<b>650.6</b>	<b>506.1</b>	<b>582.6</b>
Secured debt	750.0	748.0	761.1
Interest-bearing loans	-	-	2.4
Lease liabilities short term	13.8	15.8	15.3
Lease liabilities long term	20.1	22.4	33.8
<b>Total debt</b>	<b>783.9</b>	<b>786.1</b>	<b>812.7</b>
Total debt	783.9	786.1	812.7
less cash and cash equivalents	(99.4)	(241.9)	(178.5)
<b>Total Net debt</b>	<b>684.5</b>	<b>544.2</b>	<b>634.2</b>
Total Net debt	684.5	544.2	634.2
Adjusted EBITDA LTM	197.2	178.6	179.7
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>3.5</b>	<b>3.0</b>	<b>3.5</b>
Net Secured Debt	650.6	506.1	582.6
Adjusted EBITDA LTM	197.2	178.6	179.7
<b>Net Secured Debt ratio</b>	<b>3.3</b>	<b>2.8</b>	<b>3.2</b>
Net Secured Debt	650.6	506.1	582.6
Covenant EBITDA LTM	185.7	167.6	168.1
<b>RCF Leverage ratio</b>	<b>3.5</b>	<b>3.0</b>	<b>3.5</b>