

# ORIFLAME

S W E D E N

I January - 31 December 2020

€ million	Q4'20	Q4'19	YTD Q4'20	YTD Q4'19
Gross profit	218.5	66.5	776.6	548.7
Purchase Price Allocation (PPA) items	-	170.5	13.5	308.4
<b>Adjusted gross profit</b>	<b>218.5</b>	<b>237.0</b>	<b>790.1</b>	<b>857.2</b>
Operating profit/(loss)	38.5	(140.2)	103.7	(195.8)
Administrative expenses related to the Acquisition	-	1.8	-	13.4
Restructuring	-	8.0	10.1	8.0
Purchase Price Allocation (PPA) items	3.7	174.2	28.1	315.7
<b>Adjusted operating profit</b>	<b>42.1</b>	<b>43.7</b>	<b>141.9</b>	<b>141.4</b>
Net profit/(loss)	12.1	(135.3)	0.3	(235.3)
Administrative expenses related to the Acquisition	-	1.8	-	13.4
Restructuring	-	8.0	8.0	8.0
Purchase Price Allocation (PPA) items	3.3	131.6	23.1	239.6
Financial expenses from refinancing	-	9.6	-	40.7
<b>Adjusted net profit</b>	<b>15.4</b>	<b>15.4</b>	<b>31.4</b>	<b>66.3</b>
Operating profit/(loss)	38.5	(140.2)	103.7	(195.8)
Depreciation, amortisation and impairment	12.3	14.5	51.2	49.0
Share incentive plan	-	(2.0)	-	(1.8)
<b>EBITDA</b>	<b>50.7</b>	<b>(127.7)</b>	<b>154.9</b>	<b>(148.5)</b>
Purchase Price Allocation (PPA) items	0.1	170.5	13.7	308.4
Non-recurring items	-	9.7	10.1	21.4
Impairment included in non-recurring items	-	(0.6)	(0.1)	(0.6)
<b>Adjusted EBITDA</b>	<b>50.8</b>	<b>52.0</b>	<b>178.6</b>	<b>180.8</b>
Cash flow from operating activities	72.5	73.2	133.4	59.4
Non-recurring and PPA items recognised during the period	0.3	0.4	11.1	62.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	2.2	-	16.4	(9.0)
<b>Adjusted Cash flow from operating activities</b>	<b>75.0</b>	<b>73.6</b>	<b>160.8</b>	<b>112.5</b>
Cash flow from operating activities	72.5	73.2	133.4	59.4
Excluding Interest received	(1.1)	(0.4)	(2.1)	(10.2)
Excluding Interest and bank charges paid	1.4	2.4	58.9	86.3
Cash flow used in investing activities	(0.9)	(3.0)	(5.9)	(15.8)
Payment of lease liabilities	(4.2)	(5.5)	(17.8)	(20.9)
Non-recurring items and PPA items	1.9	(0.4)	25.1	10.9
<b>Adjusted Cash flow before financing activities</b>	<b>69.7</b>	<b>66.2</b>	<b>191.5</b>	<b>109.7</b>

## Covenants

€ million	YTD Q4'20	YTD Q4'19
Operating profit/(loss)	103.7	(195.8)
Depreciation, amortization	51.2	49.0
Share incentive plan	-	(1.8)
<b>EBITDA</b>	<b>154.9</b>	<b>(148.5)</b>
Purchase Price Allocation (PPA) items	13.7	308.4
Non-recurring items	10.1	21.4
Impairment included in non-recurring items	(0.1)	(0.6)
<b>Adjusted EBITDA</b>	<b>178.6</b>	<b>180.8</b>
Realised exchange rate differences	(9.9)	(7.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.0)	(2.1)
Deferred income	(0.1)	(0.2)
<b>Covenant EBITDA</b>	<b>167.6</b>	<b>170.7</b>

€ million	31 December 2020	31 December 2019
Senior Secured Notes - € 475.0 million	475.0	475.0
Senior Secured Notes - \$ 335.0 million	273.0	298.2
Revolving Credit Facility	-	-
<b>Secured debt</b>	<b>748.0</b>	<b>773.2</b>
Secured debt	748.0	773.2
less cash and cash equivalents	(241.9)	(143.5)
<b>Net Secured debt</b>	<b>506.1</b>	<b>629.7</b>
Secured debt	748.0	773.2
Other financial debt	-	-
Lease liabilities short term	15.8	19.6
Lease liabilities long term	22.4	48.2
<b>Total debt</b>	<b>786.1</b>	<b>841.0</b>
Total debt	786.1	841.0
less cash and cash equivalents	(241.9)	(143.5)
<b>Total Net debt</b>	<b>544.2</b>	<b>697.5</b>
Total Net debt	544.2	697.5
Adjusted EBITDA LTM	178.6	180.8
<b>Total Net Debt / adjusted EBITDA LTM</b>	<b>3.0</b>	<b>3.9</b>
Net Secured Debt	506.1	629.7
Adjusted EBITDA LTM	178.6	180.8
<b>Net Secured Debt ratio</b>	<b>2.8</b>	<b>3.5</b>
Net Secured Debt	506.1	629.7
Covenant EBITDA LTM	167.6	170.7
<b>RCF Leverage ratio</b>	<b>3.0</b>	<b>3.7</b>