

ORIFLAME

S W E D E N

1 January - 31 December

€ million	Q4'21	Q4'20	YTD Q4'21	YTD Q4'20
Gross profit	176.1	218.5	691.8	776.6
Purchase Price Allocation (PPA) items	-	-	-	13.5
Adjusted gross profit	176.1	218.5	691.8	790.1
Operating profit	32.4	38.5	144.6	103.7
Non-recurring items	0.5	-	0.9	10.1
Purchase Price Allocation (PPA) items	1.8	3.7	10.8	28.1
Adjusted operating profit	34.7	42.1	156.4	141.9
Net profit	11.6	12.1	0.7	0.3
Non-recurring items	0.4	-	61.1	8.0
Purchase Price Allocation (PPA) items	1.8	3.3	9.7	23.1
Adjusted net profit	13.8	15.4	71.5	31.4
Operating profit	32.4	38.5	144.6	103.7
Depreciation, amortisation and impairment	9.7	12.3	43.3	51.2
EBITDA	42.0	50.7	188.0	154.9
Purchase Price Allocation (PPA) items	0.0	0.1	0.1	13.7
Non-recurring items	0.5	-	0.9	10.1
Impairment included in non-recurring items	-	-	-	(0.1)
Adjusted EBITDA	42.6	50.8	188.9	178.6
Cash flow from operating activities	52.8	72.5	(17.0)	133.4
Non-recurring and PPA items recognised during the period	0.6	0.3	55.8	11.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	(0.2)	2.2	2.0	16.4
Adjusted Cash flow from operating activities	53.3	75.0	40.8	160.8
Cash flow from operating activities	52.8	72.5	(17.0)	133.4
Excluding Interest received	(0.2)	(1.1)	(1.5)	(2.1)
Excluding Interest and bank charges paid	13.5	1.4	115.0	58.9
Cash flow used in investing activities	(2.3)	(0.9)	(6.9)	(5.9)
Payment of lease liabilities	(4.2)	(4.2)	(16.8)	(17.8)
Non-recurring items and PPA items	0.2	1.9	2.3	25.1
Adjusted Cash flow before financing activities	59.8	69.7	75.2	191.5

Covenants

€ million	YTD Q4'21	YTD Q4'20
Operating profit	144.6	103.7
Depreciation, amortization	43.3	51.2
EBITDA	188.0	154.9
Purchase Price Allocation (PPA) items	0.1	13.7
Non-recurring items	0.9	10.1
Impairment included in non-recurring items	-	(0.1)
Adjusted EBITDA	188.9	178.6
Realised exchange rate differences	(5.6)	(9.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.2)	(1.0)
Deferred income	(2.4)	(0.1)
Covenant EBITDA	179.7	167.6

€ million	31 December 2021	31 December 2020
Senior Secured Notes - €	250.0	475.0
Senior Secured Notes - \$	485.6	273.0
RCF	-	-
Secured debt	735.6	748.0
Secured debt	735.6	748.0
less cash and cash equivalents	(118.9)	(241.9)
Net Secured debt	616.8	506.1
Secured debt	735.6	748.0
Lease liabilities short term	13.1	15.8
Lease liabilities long term	26.1	22.4
Total debt	774.9	786.1
Total debt	774.9	786.1
less cash and cash equivalents	(118.9)	(241.9)
Total Net debt	656.0	544.2
Total Net debt	656.0	544.2
Adjusted EBITDA LTM	188.9	178.6
Total Net Debt / adjusted EBITDA LTM	3.5	3.0
Net Secured Debt	616.8	506.1
Adjusted EBITDA LTM	188.9	178.6
Net Secured Debt ratio	3.3	2.8
Net Secured Debt	616.8	506.1
Covenant EBITDA LTM	179.7	167.6
RCF Leverage ratio	3.4	3.0