

## I. Key Performance Indicators

| € million  | Q4'22        | Q4'21        | 2022         | 2021         |
|--|--------------|--------------|--------------|--------------|
| Gross profit   | 176.2        | 176.1        | 613.4        | 691.8        |
| Non-recurring items  | -0.4         | -            | -            | -            |
| <b>Adjusted gross profit</b>   | <b>175.7</b> | <b>176.1</b> | <b>613.4</b> | <b>691.8</b> |
| Operating profit / loss (-)  | 6.1          | 32.4         | -24.6        | 144.6        |
| Non-recurring items*   | 3.6          | 0.5          | 74.6         | 0.9          |
| Purchase Price Allocation (PPA) items                                    | 20.6         | 1.8          | 26.3         | 10.8         |
| <b>Adjusted operating profit</b>   | <b>30.4</b>  | <b>34.7</b>  | <b>76.3</b>  | <b>156.4</b> |
| Net profit / loss (-)  | -2.9         | 11.6         | -48.4        | 0.7          |
| Non-recurring items  | 0.4          | 0.4          | 71.8         | 61.1         |
| PPA items  | 20.5         | 1.8          | 25.5         | 9.7          |
| <b>Adjusted net profit</b>   | <b>17.9</b>  | <b>13.8</b>  | <b>49.0</b>  | <b>71.5</b>  |
| Operating profit / loss (-)  | 6.1          | 32.4         | -24.6        | 144.6        |
| Depreciation, amortisation and impairment                                | 28.1         | 9.7          | 111.9        | 43.3         |
| <b>EBITDA</b>  | <b>34.2</b>  | <b>42.0</b>  | <b>87.3</b>  | <b>188.0</b> |
| PPA items  | 20.6         | 1.8          | 26.3         | 10.8         |
| Non-recurring items*   | 3.6          | 0.5          | 74.6         | 0.9          |
| Amortization included in PPA   | -1.9         | -1.8         | -7.5         | -10.7        |
| Impairment included in non-recurring and PPA items                       | -18.8        | -            | -74.1        | -            |
| <b>Adjusted EBITDA</b>   | <b>37.8</b>  | <b>42.6</b>  | <b>106.5</b> | <b>188.9</b> |
| <i>* Non-recurring items</i>   | <i>3.6</i>   | <i>0.5</i>   | <i>74.6</i>  | <i>0.9</i>   |
| <i>Impairment of property, plant and equipment</i>                       | <i>-</i>     | <i>-</i>     | <i>55.3</i>  | <i>-</i>     |
| <i>Restructuring costs</i>   | <i>1.5</i>   | <i>0.5</i>   | <i>15.8</i>  | <i>0.5</i>   |
| <i>Employee related costs linked to MIP</i>                              | <i>2.6</i>   | <i>-</i>     | <i>2.6</i>   | <i>-</i>     |
| <i>Impact from the war in Ukraine</i>                                    | <i>-0.4</i>  | <i>-</i>     | <i>0.9</i>   | <i>-</i>     |
| <i>Costs related to the refinancing of the Group</i>                     | <i>-</i>     | <i>-</i>     | <i>-</i>     | <i>0.4</i>   |
| Cash flow from operating activities                                      | 48.8         | 66.4         | 66.0         | 98.0         |
| Non-recurring items recognised during the period                         | 3.6          | 0.5          | 19.0         | 0.9          |
| Non-recurring items paid from prior periods/(Unpaid non-recurring items) | -1.5         | -0.2         | -12.0        | 2.0          |
| <b>Adjusted Cash flow from operating activities</b>                      | <b>50.9</b>  | <b>66.7</b>  | <b>73.0</b>  | <b>100.9</b> |
| Cash flow from operating activities                                      | 48.8         | 66.4         | 66.0         | 98.0         |
| Cash flow used in investing activities                                   | -2.8         | -2.3         | -9.4         | -6.9         |
| Payment of lease liabilities   | -3.8         | -4.2         | -14.9        | -16.8        |
| Interest paid on lease liabilities                                       | -1.4         | -1.0         | -4.7         | -3.9         |
| Other interest and bank charges paid                                     | -0.1         | -1.1         | -0.5         | -1.5         |
| Non-recurring items and PPA  | 2.2          | 0.3          | 7.0          | 2.9          |
| <b>Adjusted Cash flow before financing activities</b>                    | <b>42.8</b>  | <b>58.1</b>  | <b>43.5</b>  | <b>71.8</b>  |

## II. Debt and debt ratio

| € million                                     | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Senior Secured Notes - € 250.0 million        | 250.0            | 250.0            |
| Senior Secured Notes - \$ 550.0 million       | 515.7            | 485.6            |
| Notes   | 765.7            | 735.6            |
| RCF   | -                | -                |
| <b>Secured debt</b>                           | <b>765.7</b>     | <b>735.6</b>     |
| less cash and cash equivalents                | -121.9           | -118.9           |
| <b>Net Secured Debt</b>                       | <b>643.7</b>     | <b>616.8</b>     |
| Hedge on Secured Debt                         | -58.1            | -28.1            |
| <b>Net Secured Debt at hedged value</b>       | <b>585.6</b>     | <b>588.7</b>     |
| Secured debt                                  | 765.7            | 735.6            |
| Lease liabilities short term                  | 13.1             | 13.1             |
| Lease liabilities long term                   | 33.5             | 26.1             |
| Lease liabilities                             | 46.6             | 39.3             |
| <b>Total debt</b>                             | <b>812.3</b>     | <b>774.9</b>     |
| less cash and cash equivalents                | -121.9           | -118.9           |
| <b>Total Net debt</b>                         | <b>690.3</b>     | <b>656.0</b>     |
| Total Net debt                                | 690.3            | 656.0            |
| Adjusted EBITDA LTM                           | 106.5            | 188.9            |
| <b>Total Net Debt / adjusted EBITDA LTM</b>   | <b>6.5</b>       | <b>3.5</b>       |
| Net Secured Debt                              | 643.7            | 616.8            |
| Adjusted EBITDA LTM                           | 106.5            | 188.9            |
| <b>Net Secured Debt ratio</b>                 | <b>6.0</b>       | <b>3.3</b>       |
| Net Secured Debt at hedged value              | 585.6            | 588.7            |
| Adjusted EBITDA LTM                           | 106.5            | 188.9            |
| <b>Net Secured Debt ratio at hedged value</b> | <b>5.5</b>       | <b>3.1</b>       |

## III. Revolving Credit Facility (RCF) leverage ratio

| € million  | 2022         | 2021         |
|--|--------------|--------------|
| Adjusted EBITDA (as defined under section I)   | 106.5        | 188.9        |
| Realised exchange rate differences   | 4.2          | -5.6         |
| Profit on disposal of property, plant and equipment, intangible assets and leased assets | 0.6          | -1.2         |
| Deferred income  | -1.5         | -2.4         |
| Unrestricted subsidiaries adjustment   | -23.4        | -10.8        |
| <b>EBITDA RCF</b>  | <b>86.5</b>  | <b>168.8</b> |
| Net Secured Debt at hedged value   | 585.6        | 588.7        |
| Unrestricted subsidiaries adjustment   | 8.7          | 3.5          |
| <b>RCF Net Secured Debt at hedged value</b>  | <b>594.3</b> | <b>592.2</b> |
| RCF EBITDA LTM   | 86.5         | 168.9        |
| <b>RCF Leverage ratio</b>  | <b>6.8</b>   | <b>3.5</b>   |