

ORIFLAME

S W E D E N

1 January - 31 March 2021

€ million	Q1'21	Q1'20	LTM Q1'21	YTD Q4'20
Gross profit	189.7	187.9	778.4	776.6
Purchase Price Allocation (PPA) items	-	13.5	-	13.5
Adjusted gross profit	189.7	201.4	778.4	790.1
Operating profit	32.7	6.6	129.8	103.7
Non-recurring items	0.2	8.2	2.1	10.1
Purchase Price Allocation (PPA) items	3.6	17.0	14.7	28.1
Adjusted operating profit	36.5	31.7	146.6	141.9
Net profit	11.6	(16.4)	28.3	0.3
Non-recurring items	0.2	6.5	1.7	8.0
Purchase Price Allocation (PPA) items	3.1	13.3	13.0	23.1
Adjusted net profit	15.0	3.4	43.0	31.4
Operating profit	32.7	6.6	129.8	103.7
Depreciation, amortisation and impairment	12.2	13.3	50.1	51.2
EBITDA	44.9	19.9	179.9	154.9
Purchase Price Allocation (PPA) items	-	13.5	0.2	13.7
Non-recurring items	0.2	8.2	2.1	10.1
Impairment included in non-recurring items	-	(0.1)	-	(0.1)
Adjusted EBITDA	45.1	41.3	182.3	178.6
Cash flow from operating activities	9.9	(29.9)	173.2	133.4
Non-recurring and PPA items recognised during the period	0.2	8.9	2.4	11.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	0.9	9.0	8.3	16.4
Adjusted Cash flow from operating activities	11.0	(12.0)	183.8	160.8
Cash flow from operating activities	9.9	(29.9)	173.2	133.4
Excluding Interest received	(0.3)	(0.4)	(2.1)	(2.1)
Excluding Interest and bank charges paid	27.0	27.3	58.7	58.9
Cash flow used in investing activities	(0.9)	(1.9)	(4.9)	(5.9)
Payment of lease liabilities	(4.5)	(4.0)	(18.3)	(17.8)
Non-recurring items and PPA items	0.7	17.6	8.3	25.1
Adjusted Cash flow before financing activities	31.9	8.6	214.8	191.5

Covenants

€ million	LTM Q1'21	YTD Q4'20
Operating profit	129.8	103.7
Depreciation, amortization	50.1	51.2
EBITDA	179.9	154.9
Purchase Price Allocation (PPA) items	0.2	13.7
Non-recurring items	2.1	10.1
Impairment included in non-recurring items	-	(0.1)
Adjusted EBITDA	182.3	178.6
Realised exchange rate differences	(10.5)	(9.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.5)	(1.0)
Deferred income	4.2	(0.1)
Covenant EBITDA	174.5	167.6

€ million	31 March 2021	31 December 2020
Senior Secured Notes - € 475.0 million	475.0	475.0
Senior Secured Notes - \$ 335.0 million	285.7	273.0
RCF	-	-
Secured debt	760.7	748.0
Secured debt	760.7	748.0
less cash and cash equivalents	(219.6)	(241.9)
Net Secured debt	541.1	506.1
Secured debt	760.7	748.0
Lease liabilities short term	15.9	15.8
Lease liabilities long term	21.8	22.4
Total debt	798.4	786.1
Total debt	798.4	786.1
less cash and cash equivalents	(219.6)	(241.9)
Total Net debt	578.8	544.2
Total Net debt	578.8	544.2
Adjusted EBITDA LTM	182.3	178.6
Total Net Debt / adjusted EBITDA LTM	3.2	3.0
Net Secured Debt	541.1	506.1
Adjusted EBITDA LTM	182.3	178.6
Net Secured Debt ratio	3.0	2.8
Net Secured Debt	541.1	506.1
Covenant EBITDA LTM	174.5	167.6
RCF Leverage ratio	3.1	3.0