

ORIFLAME

S W E D E N

1 January - 31 March 2020

ORIFLAME GROUP

€ million	Q1 2020	Q1 2019	LTM 2020	YE 2019*
Gross profit	187.9	210.3	526.3	548.7
Purchase Price Allocation (PPA) items	13.5	0.0	321.9	308.4
Adjusted gross profit	201.4	210.3	848.2	857.2
Operating profit	6.6	32.5	-221.7	-195.8
Administrative expenses related to the Acquisition	0.0	0.0	13.4	13.4
Restructuring	8.2	0.0	16.1	8.0
Purchase Price Allocation (PPA) items	17.0	0.0	332.7	315.7
Adjusted operating profit	31.8	32.5	140.6	141.4
Net profit	-16.4	23.0	-274.8	-235.3
Administrative expenses related to the Acquisition	0.0	0.0	13.4	13.4
Restructuring	6.5	0.0	14.5	8.0
Purchase Price Allocation (PPA) items	13.3	0.0	252.9	239.6
Financial expenses from refinancing	0.0	0.0	40.7	40.7
Adjusted net profit	3.4	23.0	46.7	66.3
Operating profit	6.6	32.5	-221.7	-195.8
Depreciation, amortisation and impairment	13.3	10.3	52.1	49.1
Share incentive plan	0.0	1.6	-3.4	-1.8
EBITDA	19.9	44.5	-173.0	-148.5
Purchase Price Allocation (PPA) items	13.5	0.0	321.9	308.4
Non-recurring items	8.2	0.0	29.6	21.4
Impairment included in non-recurring items	-0.1	0.0	-0.7	-0.6
Adjusted EBITDA	41.3	44.5	177.7	180.8
Cash flow from operating activities	-29.9	20.5	9.8	60.2
Non-recurring items	8.9	0.0	70.2	61.3
Unpaid non-recurring items on 31.12.2019	9.0	0.0	0.0	-9.0
Adjusted Cash flow from operating activities	-12.0	20.5	80.1	112.5
Adjusted Cash flow from operating activities	-12.0	20.5	80.1	112.5
Excluding Interest received	-0.4	-2.6	-8.0	-10.2
Excluding Interest and bank charges paid	27.3	4.6	67.4	44.8
Cash flow used in investing activities	-1.9	-3.0	-14.7	-15.8
Payment of lease liabilities	-4.4	-5.1	-21.0	-21.6
Adjusted Cash flow before financing activities	8.6	14.5	103.8	109.7

Covenants

€ million	LTM 2020	YE 2019
Operating profit	-221.7	-195.8
Depreciation, amortisation	52.1	49.1
Share incentive plan	-3.4	-1.8
EBITDA	-173.0	-148.5
Purchase Price Allocation (PPA) items	321.9	308.4
Non-recurring items	29.6	21.4
Impairment included in non-recurring items	-0.7	-0.6
Adjusted EBITDA	177.7	180.8
Realised exchange rate differences	-6.4	-7.8
Profit on disposal of property, plant and equipment, intangible assets and leased assets	-1.1	-2.1
Deferred income	-1.6	-0.2
Covenant EBITDA	168.7	170.7

€ million	31.03.2020	31.12.2019
Senior Secured Notes - € 475.0 million	475.0	475.0
Senior Secured Notes - \$ 335.0 million	305.7	298.2
RCF	100.0	0.0
Secured debt	880.7	773.2
Secured debt	880.7	773.2
less cash and cash equivalents	-209.4	-143.5
Net Secured debt	671.3	629.7
Secured debt	880.7	773.2
Lease liabilities short term	18.1	19.6
Lease liabilities long term	41.3	48.2
Total debt	940.1	841.0
Total debt	940.1	841.0
less cash and cash equivalents	-209.4	-143.5
Total Net debt	730.7	697.5
Total Net debt	730.7	697.5
Adjusted EBITDA LTM	177.7	180.8
Total Net Debt / adjusted EBITDA LTM	4.1	3.9
Net Secured Debt	671.3	629.7
Adjusted EBITDA LTM	177.7	180.8
Net Secured Debt ratio	3.8	3.5
Net Secured Debt	671.3	629.7
Covenant EBITDA LTM	168.7	170.7
RCF Leverage ratio	4.0	3.7

* YE 2019 after purchase price allocation