

ORIFLAME

S W E D E N

1 January - 30 September 2020

€ million	Q3'20	Q3'19	YTD Q3'20	YTD Q3'19	LTM Q3'20	YTD Q4'19
Gross profit	188.7	61.2	558.1	482.2	624.6	548.7
Purchase Price Allocation (PPA) items	-	137.9	13.5	137.9	184.0	308.4
Adjusted gross profit	188.7	199.1	571.6	620.1	808.6	857.2
Operating profit	34.3	(118.7)	65.3	(55.6)	(74.9)	(195.8)
Administrative expenses related to the Acquisition	-	4.5	-	11.7	1.8	13.4
Restructuring	-	-	10.1	-	18.0	8.0
Purchase Price Allocation (PPA) items	3.6	141.6	24.4	141.6	198.5	315.7
Adjusted operating profit	37.8	27.4	99.7	97.6	143.4	141.4
Net profit	4.9	(140.5)	(11.8)	(99.8)	(147.4)	(235.3)
Administrative expenses related to the Acquisition	-	4.5	-	11.7	1.8	13.4
Restructuring	-	-	8.0	-	16.0	8.0
Purchase Price Allocation (PPA) items	3.2	108.0	19.9	108.0	151.5	239.6
Financial expenses from refinancing	-	31.1	-	31.1	9.6	40.7
Adjusted net profit	8.1	3.1	16.0	51.0	31.4	66.3
Operating profit	34.3	(118.7)	65.3	(55.6)	(74.9)	(195.8)
Depreciation, amortisation and impairment	12.2	14.1	38.9	34.6	53.3	49.0
Share incentive plan	-	-	-	0.2	(2.0)	(1.8)
EBITDA	46.4	(104.6)	104.2	(20.7)	(23.6)	(148.5)
Purchase Price Allocation (PPA) items	-	137.9	13.7	137.9	184.2	308.4
Non-recurring items	-	4.5	10.1	11.7	19.8	21.4
Impairment included in non-recurring items	-	-	(0.1)	-	(0.7)	(0.6)
Adjusted EBITDA	46.4	37.9	127.8	128.8	179.7	180.8
Cash flow from operating activities	33.0	(51.9)	60.9	(13.8)	134.0	59.4
Non-recurring and PPA items recognised during the period	0.3	43.1	10.9	43.1	29.8	62.1
Non-recurring items paid from prior periods/(Unpaid non-recurring items)	2.0	-	14.1	-	5.1	(9.0)
Adjusted Cash flow from operating activities	35.2	(8.8)	85.9	29.4	169.0	112.5
Cash flow from operating activities	33.0	(51.9)	60.9	(13.8)	134.0	59.4
Excluding Interest received	(0.3)	(4.3)	(1.1)	(9.7)	(1.5)	(10.2)
Excluding Interest and bank charges paid	28.7	74.3	57.5	83.8	60.0	86.3
Cash flow used in investing activities	(1.8)	(4.1)	(5.1)	(12.8)	(8.1)	(15.8)
Payment of lease liabilities	(4.2)	(5.2)	(13.6)	(15.3)	(19.2)	(20.9)
Non-recurring items	1.7	11.3	23.2	11.3	22.8	10.9
Adjusted Cash flow before financing activities	57.0	20.0	121.8	43.5	188.0	109.7

Covenants

€ million	LTM Q3'20	YTD Q4'19
Operating profit	(74.9)	(195.8)
Depreciation, amortization	53.3	49.0
Share incentive plan	(2.0)	(1.8)
EBITDA	(23.6)	(148.5)
Purchase Price Allocation (PPA) items	184.2	308.4
Non-recurring items	19.8	21.4
Impairment included in non-recurring items	(0.7)	(0.6)
Adjusted EBITDA	179.7	180.8
Realised exchange rate differences	(12.2)	(7.9)
Profit on disposal of property, plant and equipment, intangible assets and leased assets	(1.0)	(2.1)
Deferred income	1.5	(0.2)
Covenant EBITDA	168.1	170.7

€ million	30 Sep. 2020	31 Dec. 2019
Senior Secured Notes - € 475.0 million	475.0	475.0
Senior Secured Notes - \$ 335.0 million	286.1	298.2
RCF	-	-
Secured debt	761.1	773.2
Secured debt	761.1	773.2
less cash and cash equivalents	(178.5)	(143.5)
Net Secured debt	582.6	629.7
Secured debt	761.1	773.2
Interest-bearing loans	2.4	-
Lease liabilities short term	15.3	19.6
Lease liabilities long term	33.8	48.2
Total debt	812.7	841.0
Total debt	812.7	841.0
less cash and cash equivalents	(178.5)	(143.5)
Total Net debt	634.2	697.5
Total Net debt	634.2	697.5
Adjusted EBITDA LTM	179.7	180.8
Total Net Debt / adjusted EBITDA LTM	3.5	3.9
Net Secured Debt	582.6	629.7
Adjusted EBITDA LTM	179.7	180.8
Net Secured Debt ratio	3.2	3.5
Net Secured Debt	582.6	629.7
Covenant EBITDA LTM	168.1	170.7
RCF Leverage ratio	3.5	3.7