



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
<i>Excluding</i> Interest received	(0.3)	(0.4)	(2.1)	(2.1)
<i>Excluding</i> 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