

Altia Key Financial Information

The following key Altia financial information has been derived from Altia's unaudited January – June 2020 Half-Year report and from the audited consolidated financial statements for the years 2019 and 2018, prepared in accordance with IFRS.

Altia consolidated income statement information

	H1 2020	FY 2019	FY 2018
EUR in million	Unaudited	Audited	Audited
Net sales	149.3	359.6	357.3
Operating result	9.2	25.1	19.7
Result before taxes	9.3	24.6	18.6
Result for the period	7.5	18.4	15.1

Altia consolidated balance sheet information

	H1 2020	FY 2019	FY 2018
EUR in million	Unaudited	Audited	Audited
Total non-current assets	182.3	187.7	185.1
Total current assets	246.6	212.4	205.3
TOTAL ASSETS	428.9	400.2	390.4
Total equity	149.5	151.2	150.1
Total non-current liabilities	93.7	101.3	100.8
Total current liabilities	185.7	147.6	139.5
Total liabilities	279.4	249.0	240.3
TOTAL EQUITY AND LIABILITIES	428.9	400.2	390.4

Arcus Key Financial Information

The following key Arcus financial information has been derived from Arcus' unaudited January – June 2020 Half-Year Report and from the audited consolidated financial statements for the years 2019 and 2018, prepared in accordance with IFRS.

Arcus consolidated income statement information

	H1 2020	FY 2019	FY 2018
NOK in million	Unaudited	Audited	Audited
Total operating revenue	1,378	2,763	2,723
Operating profit	105	258	257
Profit before tax	108	172	221
Profit for the year	82	133	164

Arcus consolidated balance sheet information

	H1 2020	FY 2019	FY 2018
NOK in million	Unaudited	Audited	Audited
Total fixed assets	3,567	3,506	2,373
Total current assets	2,444	2,084	2,064
TOTAL ASSETS	6,011	5,590	4,437
Total equity	1,741	1,662	1,654
Total non-current liabilities	2,176	2,050 ¹	1,073 ¹
Total current liabilities	2,094	1,878	1,711
Total liabilities	4,270	3,928	2,783
TOTAL EQUITY AND LIABILITIES	6,011	5,590	4,437

¹ Unaudited

Unaudited Illustrative Aggregated Alternative Performance Measures

This stock exchange release also contains selected alternative performance measures on an illustrative aggregated basis. These alternative performance measures may not be comparable to similarly titled measures as presented by other companies nor between Altia and Arcus. Alternative performance measures are unaudited.

The illustrative aggregated comparable EBITDA and net debt presented herein for illustrative purposes have been calculated as follows:

Comparable EBITDA	H1 2020			FY 2019		
	Illustrative Aggregated	Altia	Arcus	Illustrative Aggregated	Altia	Arcus
Operating result ¹	18.9	9.2	9.7	51.3	25.1	26.2
Depreciation, amortisation and impairment	14.6	8.8	5.8	30.1	17.9	12.1
EBITDA	33.5	18.0	15.5	81.4	43.1	38.3
Items affecting comparability ²	2.4	0.7	1.7	3.7	1.7	2.0
Comparable EBITDA	35.9	18.8	17.2	85.1	44.8	40.3

¹ Illustrative aggregated operating result does not include amortisation and depreciation for any fair value adjustments on non-current assets or any other purchase accounting impacts to be recognised in the combination under IFRS and, thus is not representative of future operating results of the Combined Company.

² Items affecting comparability comprises material items outside normal business such as net gains or losses from business and assets disposals, costs for closure of business operations and restructurings, cost for major corporate projects such as direct transaction costs related to business acquisition and the contemplated merger, costs related to other corporate development projects and cost impact of voluntary pension plan change.

Net debt	30 June 2020		
EUR in million	Illustrative Aggregated	Altia	Arcus
Non-current borrowings	141.4	70.4	71.1
Current borrowings	51.5	51.5	-
Non-current lease liabilities	116.0	5.7	110.3
Current lease liabilities	10.1	3.5	6.6
Less: Cash and cash equivalents ¹	130.7	101.2	61.9
Net debt	188.3	29.9	126.1

¹In the illustrative aggregated balance sheet information, the maximum total amount of dividends authorised and proposed to be distributed to Altia's shareholders before the completion of the merger of EUR 0.61 per share, totalling EUR 22.0 million have been deducted from the total equity and cash and cash equivalents. Dividend payment made by Arcus on 10 July 2020 from the year 2019, totalling EUR 10.3 million (NOK 112.9 million) has been deducted from the cash and cash equivalents and total liabilities in the aggregated balance sheet.