

Financial results for H1 2022

Revenue

H1 2022 has seen increasing transaction volumes and revenue growth compared to 2021, especially within Merchant Services. This despite 2022 starting in the same fashion as 2021 with lockdowns in most markets. Despite this it was a good start to the year, and in late Q1 2022 almost all lockdown effects were discontinued.

Net revenue in H1 2022 was EUR 413 million (H1 2021: EUR 372 million). Organic growth was double digit at 10%, whereas on a reported basis the Group showed positive net revenue growth of 11%.

The positive reported growth in net revenue at Group level was driven by Merchant Services up by 21% compared to H1 2021, especially driven by Financial Acquiring and Terminals. Organic growth in Merchant Services was up by 19% compared to H1 2021.

Cards and Digital Payments net revenue remained flat compared to H1 2021 with a revenue of EUR 85 million. Volumes increased by 16% offset by price adjustments and customers changing issuer.

Digital Banking and Corporate Solutions showed a net revenue decrease of 5% compared to H1 2021. This was mainly driven by eID solutions which was slightly offset by Digitalisation solutions doing slightly better than last year.

Operating expenses

The total operating expenses in H1 2022 were EUR 266 million (H1 2021: EUR 253 million), equal to 63% of net revenue, representing a decrease of 4 percentage points from H1 2021. Total operating expenses increased by 4% from H1 2021, including effects of new acquisitions.

Cost of sales

Cost of sales in H1 2022 was EUR 32 million (H1 2021: EUR 22 million), which was an increase of 35% from H1 2021. This was mainly driven by Merchant Services and higher activity-level.

External expenses

External expenses in H1 2022 were EUR 111 million (H1 2021: EUR 108 million). The higher external expenses were

mainly within HW/SW, Outsourcing and Administration cost.

Other external expenses include consulting fees related to IT, cost related to sourcing partners and spending on sourcing.

Staff cost

Staff costs in H1 2022 were EUR 123 million (H1 2021: EUR 123 million). Staff cost was primarily driven by higher use of internal resources on development projects, which have been capitalised, rather than consultants. Excluding capitalisation staff cost was 4.5% higher compared to H1 2021.

EBITDA before special items (b.s.i.)

EBITDA b.s.i. in H1 2022 was EUR 147 million (H1 2021: EUR 119 million). This corresponds to an EBITDA b.s.i. margin in H1 2022 of 37% (H1 2021: 32%). When considering the magnitude of COVID-19 restrictions in H1 2021 compared to H1 2022, the increase in EBITDA b.s.i. margin reinforces the continued margin improvement trend shown throughout 2021 and into 2022.

Special items

Special items in H1 2022 were EUR 36 million (H1 2021: EUR 76 million). Special items in H1 2022 were driven by EUR 18 million of transformation costs, 12 million related to retention and share programmes, EUR 5 million of expenditures related to reorganisation, restructuring costs and refurbishment, EUR 1 million of costs associated with business setups, acquisitions and disposals. The decrease from H1 2021 was primarily driven by costs related to the merger with Nexi S.p.A. and divestment of Account-to-Account business.

EBITDA

The operating performance in H1 2022 was EUR 111 million (H1 2021: EUR 43 million).

Depreciation and amortisation

In H1 2022, underlying depreciation and amortisation were EUR 68 million (H1 2021: EUR 52 million). The increase of EUR 16 million was driven by completed software development and depreciations from new acquisitions and investments in tangibles assets.

Amortisation of business combination and impairment losses in H1 2022 amounted to EUR 29 million (H1 2021: EUR 30 million). The minor decrease was mainly due to assets being fully amortised during the period.

EBIT

EBIT amounted to EUR 14 million (H1 2021: EUR -39 million). Adjusted EBIT from continuing operations¹ in H1 2022 was EUR 90 million (H1 2021: EUR 67 million).

Net financials

Financial income in H1 2022 amounted to EUR 11 million (H1 2021: EUR -73 million). Net financials were significantly impacted by the development in the EUR/NOK exchange rate, which impacted the NOK denominated Nets A/S intercompany loan from Parent Company. The exchange rate adjustment resulted in an expense of EUR 32 million, whereas the corresponding adjustment in H1 2021 was an income of EUR 33 million. None of the adjustments impacted cash flow.

H1 2021 was also impacted by a realised expense related to termination of derivatives of EUR 8 million.

Tax

Taxes in H1 2022 was a cost of EUR 0 million (H1 2021: EUR 17 million, ETR of 15.3%). The effective tax rate was positively impacted by exchange rate differences with deductions from capitalizations and reassessment of utilization of tax losses.

Net profit/(loss)

Net profit in H1 2022 from continuing operations was EUR 25 million (H1 2021: EUR -94 million). Net result, including the performance of discontinuing operations was EUR 25 million (H1 2021: EUR 1,649 million).

Result from discontinuing operations

Result from discontinuing operations in H1 2022 was EUR 0 million (H1 2021: EUR 1,743 million).

Balance sheet and cash flow

Tangible and intangible assets

As of H1 2022, total assets amounted to EUR 3,563 million (H1 2021: EUR 3,544 million). Total non-current assets as of H1 2022 amounted to EUR 2,397 million (H1 2021: EUR 2,442 million), impacted by decrease in goodwill and other intangibles related to assets held-for-sale and development in the EUR/NOK exchange rate.

Total current assets as of H1 2022 amounted to EUR 1,166 million (H1 2021: EUR 1,102 million), equal to an increase of EUR 64 million, primarily driven by an increase in clearing-related assets.

Equity

Total equity as of H1 2022 amounted to EUR 1,031 million compared to EUR 1,035 million at the beginning of the year. The net movement of EUR 4 million in H1 2022 included the

H1 2022 result, EUR 25 million, offset by currency adjustments and share based payments.

Cash flow

In H1 2022, net cash flow from operating activities, including discontinuing operations, excluding clearing working capital, was EUR 96 million (H1 2021: EUR 28 million). The increase was primarily an effect of EBITDA growth following both increased operational performance from EBITDA b.s.i., and less special items costs, compared to H1 2021. H1 2022 operating cash flow, was also impacted by less refinancing costs and tax payments compared to H1 2021

Cash outflow from investing activities in H1 2022 amounted to EUR 98 million (H1 2021: EUR 2,671 million) and included investments in development projects and software of EUR 88 million (H1.2021: EUR 81 million) and earnout payments of EUR 8 million (H1 2021: EUR 3 million).

H1 2021 was significantly impacted by sale of Accounts-to-Accounts business to Mastercard, net. EUR 2,791 million

Operating free cash flow² in H1 2022 amounted to EUR 13 million (H1 2021: EUR -30 million).

Net cash flow from financing activities in H1 2022, excluding clearing-related balances, was EUR 15 million (H1 2021: EUR -2,584 million). H1 2021, was significantly impacted by distribution of dividends, repayment of shareholder loans and repayment of external debt.

¹ Calculated as EBITDA b.s.i. minus underlying depreciation and amortisation

² Calculated as EBITDA adjusted for changes in narrow working capital and capital expenditures.

Clearing working capital

As of H1 2022, clearing-related assets (clearing debtors) amounted to EUR 461 million (H1 2021: EUR 356 million) and clearing-related liabilities amounted to EUR 818 million (H1 2021: EUR 610 million) leading to a clearing working capital (CWC) as of H1 2022 of EUR -357 million (H1 2021: EUR -254 million), which represents a positive clearing-related cash balance for Group.

Net interest-bearing debt

As of H1 2022, net interest-bearing debt, in accordance with IFRS GAAP, amounted to EUR 1,021 million (H1 2021: EUR 560 million). The increase was driven by new intergroup loan agreement of EUR 353 million.

Events in the reporting period

On 15th June 2022, the sale of Nets invoice distribution solutions business Edigard AS to AnaCap Financial Partners was announced.

Events after the reporting period***Sales of Edigard***

On 7th July 2022, the sale of Edigard to AnaCap Financial Partners was completed.

Divestment of Nets eID business

On 27th September 2022, it was announced that the Group initiated the process to find a new owner for the Nets eID business.

Income statement

| Consolidated income statement | | H1 | H1 |
|--|------|------------|--------------|
| EURm | Note | 2022 | 2021 |
| Revenue, gross | | 657 | 559 |
| Interchange fees and processing fees | | (244) | (187) |
| Revenue, net of interchange fees and processing fees | 2 | 413 | 372 |
| Cost of sales | | (32) | (22) |
| External expenses | | (111) | (108) |
| Staff costs | | (123) | (123) |
| Operating profit before depreciation and amortisation (EBITDA) before special items | | 147 | 119 |
| Special items | 3 | (36) | (76) |
| Operating profit before depreciation and amortisation (EBITDA) | | 111 | 43 |
| Amortisation of business combination intangibles, customer agreements & impairment losses | | (29) | (30) |
| Underlying depreciation and amortisation | | (68) | (52) |
| Operating profit (EBIT) | | 14 | (39) |
| Fair value adjustment of Visa shares | | - | 1 |
| Financial income and expenses, net | | 11 | (73) |
| Net financials | | 11 | (72) |
| Profit/(loss) before tax | | 25 | (111) |
| Income taxes | | - | 17 |
| Net profit/(loss) from continuing operations | | 25 | (94) |
| Result from discontinuing operations | | - | 1,743 |
| Result for the year | | 25 | 1,649 |
| Profit/(loss) is attributable to: | | | |
| Owners of continuing operations | | 25 | 1,637 |
| Owners of discontinuing operations | | - | 7 |
| Non-controlling interests | | - | 5 |
| | | 25 | 1,649 |
| Non-GAAP performance measures continuing operations | | | |
| Operating profit before depreciation and amortisation (EBITDA) before special items | | 147 | 119 |
| Underlying depreciation and amortisation | | (68) | (52) |
| Adjusted EBIT | | 79 | 67 |

Statement of comprehensive income

| Consolidated statement of other comprehensive income | | H1 | H1 |
|---|--|-------------|--------------|
| EURm | | 2022 | 2021 |
| Net profit for the period | | 25 | 1,649 |
| <i>Items that will be reclassified subsequently to the consolidated income statement, when specific conditions are met:</i> | | | |
| Currency translation adjustments, foreign enterprises | | (27) | 28 |
| Reclassification of interest swap to the consolidated income statement | | - | 9 |
| Net gains/(losses) on cash flow hedges | | - | (3) |
| Tax on fair value adjustments | | - | (1) |
| Total items that may be reclassified to the consolidated income statement subsequently | | (27) | 33 |
| Other comprehensive income for the period, net of tax | | (27) | 33 |
| Total comprehensive income for the period, net of tax | | (2) | 1,682 |
| Total comprehensive income for the period is attributable to: | | | |
| Owners of Nets A/S | | (2) | 1,670 |
| Owners of discontinuing operations | | - | 7 |
| Non-controlling interests | | - | 5 |
| | | (2) | 1,682 |

Balance sheet

| Consolidated balance sheet | | Nets A/S | Nets A/S |
|--|------|----------------|----------------|
| EURm | Note | 30 Jun 2022 | 30 Jun 2021 |
| Assets | | | |
| Non-current assets | | | |
| Goodwill | | 1,689 | 1,724 |
| Other intangible assets | | 482 | 507 |
| Plant and equipment | | 140 | 136 |
| Investment in associates | | 40 | 39 |
| Deferred tax asset | | 40 | 33 |
| Other non-current assets | | 6 | 3 |
| Total non-current assets | | 2,397 | 2,442 |
| Current assets | | | |
| Inventories | | 10 | 5 |
| Trade and other receivables | | 139 | 137 |
| Contract assets | | 21 | 24 |
| Clearing-related assets | | 461 | 356 |
| Prepayments | | 56 | 42 |
| Other financial assets | | 12 | 11 |
| Receivables from Group enterprises | | - | 78 |
| Cash and cash equivalent | | 453 | 449 |
| Assets held-for-sale | | 14 | - |
| Total current assets | | 1,166 | 1,102 |
| Total assets | | 3,563 | 3,544 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 27 | 27 |
| Reserves | | 1,004 | 1,054 |
| Equity, owners of Nets A/S | | 1,031 | 1,081 |
| Non-controlling interests | | - | 138 |
| Total equity | | 1,031 | 1,219 |
| Non-current liabilities | | | |
| Borrowings | 4 | 219 | 218 |
| Liabilities to Group enterprises | 4 | 897 | 535 |
| Pension liabilities, net | | 1 | 3 |
| Deferred consideration | | 15 | 15 |
| Finance lease | | 50 | 53 |
| Derivative financial instruments | | - | - |
| Deferred tax liabilities | | 59 | 58 |
| Total non-current liabilities | | 1,241 | 882 |
| Current liabilities | | | |
| Deferred consideration | | 14 | 328 |
| Finance lease | | 16 | 16 |
| Borrowings – Clearing-related balances | | - | - |
| Bank overdraft – Clearing-related balances | 4 | - | - |
| Bank overdraft - Own cash | 4 | - | - |
| Trade and other payables | | 261 | 310 |
| Liabilities to Group enterprises | | 169 | - |
| Clearing-related liabilities | | 818 | 610 |
| Other financial liabilities | | 1 | 1 |
| Current tax liabilities | | 6 | 178 |
| Liabilities associated with assets held-for-sale | | 6 | - |
| Total current liabilities | | 1,291 | 1,443 |
| Total liabilities | | 2,532 | 2,325 |
| Total equity and liabilities | | 3,563 | 3,544 |

Statement of cash flow

| Consolidated statement of cash flows for the period | | Nets A/S | Nets A/S |
|---|------|----------------|----------------|
| EURm | Note | 30 Jun 2022 | 30 Jun 2021 |
| EBITDA b.s.i. Continuing operating business | | 147 | 119 |
| Special items continuing operations | | (36) | (61) |
| Operating result (EBITDA) from discontinuing operations | | - | 9 |
| Other non-cash items | | 2 | 6 |
| Change in narrow working capital | 5 | (10) | (16) |
| Interest and similar items, net | | (3) | (22) |
| Tax paid | | (4) | (7) |
| Net cash flow from operating activities excluding clearing-related balances | | 96 | 28 |
| Change in clearing-related balances | | 114 | 138 |
| Net cash from operating activities | | 210 | 166 |
| Purchase of intangible assets | | (68) | (66) |
| Purchase of plant and equipment | | (20) | (15) |
| Earn-outs payment | | (8) | - |
| Purchase of Checkout OY | | - | (36) |
| Other Investments | | - | (3) |
| Edigard A/S cash as assets held-for-sale | | (5) | - |
| Dividends received | | 3 | - |
| Proceeds from sale of Mastercard | | - | 2,959 |
| Mastercard cash, disposed | | - | (168) |
| Net cash from investing activities | | (98) | 2,671 |
| Repayment of borrowings | | - | (183) |
| Repayment of shareholder loans | | (3) | (532) |
| Borrowings and repayments, Group entities | | (7) | 5 |
| Settlement of swap | | - | (9) |
| Dividends to shareholder | | - | (1,855) |
| Repayment of finance lease liabilities | | (5) | (10) |
| Net cash flows from financing activities excluding clearing-related balances | | (15) | (2,584) |
| Borrowings (clearing-related balances) | | - | - |
| Repayment of borrowings (clearing-related balances) | | - | - |
| Net cash flows from financing activities | | (15) | (2,584) |
| Net cash flow for the period | | 97 | 253 |
| Cash and cash equivalents at the beginning of the period | | 358 | 182 |
| Acquired cash and cash equivalents | | - | 1 |
| Exchange gains/(losses) on cash and cash equivalents | | (2) | 13 |
| Net cash and cash equivalents at the end of the period | | 453 | 449 |
| Bank overdraft (clearing-related balances) | | - | - |
| Bank overdraft (own cash) | | - | - |
| Cash and cash equivalents at the end of the period | | 453 | 449 |
| Non-GAAP performance measures | | | |
| Net cash and cash equivalents at the end of the period | | 453 | 449 |
| Clearing-related assets at the end of period | | 461 | 356 |
| Clearing-related liabilities at the end of period | | (818) | (610) |
| Cash related to pass through Visa proceeds | | - | (1) |
| Own cash at the end of the period | | 96 | 194 |
| Own cash at the beginning of the period | | 115 | 65 |
| Net cash flow from operating activities excluding clearing-related balances | | 96 | 28 |
| Net cash from investing activities in the current period | | (98) | 2,671 |
| Net cash flows from financing activities excluding clearing-related activities | | (15) | (2,584) |
| Own cash acquired from takeover | | - | 1 |
| Exchange gains/(losses) on cash and cash equivalents | | (2) | 13 |
| Own cash at the end of the period | | 96 | 194 |

Statement of changes in equity

| Consolidated statement of changes in equity | | | | | | | | |
|---|---------------|------------------------|----------------|-------------------------------|-------------------|-------------------------|---------------------------|--------------|
| | Share capital | Treasury share reserve | Hedge reserves | Currency translation reserves | Retained earnings | Equity, owners Nets A/S | Non-controlling interests | Total equity |
| EURm | | | | | | | | |
| 2022 | | | | | | | | |
| Equity as at 1 January | 27 | - | - | (72) | 1,080 | 1,035 | - | 1,035 |
| Net profit for the period | - | - | - | - | 25 | 25 | - | 25 |
| Other comprehensive income for the period | | | | | | | | |
| Currency translation adjustments, foreign enterprises | - | - | - | (27) | - | (27) | - | (27) |
| Net gain/(loss) on cash flow hedges | - | - | - | - | - | - | - | - |
| Settlement of interest swap | - | - | - | - | - | - | - | - |
| Tax on fair value adjustments | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | (27) | 25 | (2) | - | (2) |
| Share based payments | - | - | - | - | (2) | (2) | - | (2) |
| Distributed dividends | - | - | - | - | - | - | - | - |
| Total changes in equity | - | - | - | (27) | 23 | (4) | - | (4) |
| Equity as at 30 June | 27 | - | - | (99) | 1,103 | 1,031 | - | 1,031 |

| Consolidated statement of changes in equity | | | | | | | | |
|---|---------------|------------------------|----------------|-------------------------------|-------------------|-------------------------|---------------------------|--------------|
| | Share capital | Treasury share reserve | Hedge reserves | Currency translation reserves | Retained earnings | Equity, owners Nets A/S | Non-controlling interests | Total equity |
| EURm | | | | | | | | |
| 2021 | | | | | | | | |
| Equity as at 1 January | 27 | - | (5) | (85) | 1,316 | 1,253 | 133 | 1,386 |
| Net profit for the period | - | - | - | - | 1,644 | 1,644 | 5 | 1,649 |
| Other comprehensive income for the period | | | | | | | | |
| Currency translation adjustments, foreign enterprises | - | - | - | 28 | - | 28 | - | 28 |
| Net gain/(loss) on cash flow hedges | - | - | (3) | - | - | (3) | - | (3) |
| Settlement of interest swap | - | - | 9 | - | - | 9 | - | 9 |
| Tax on fair value adjustments | - | - | (1) | - | - | (1) | - | (1) |
| Other comprehensive income for the period | - | - | 5 | 28 | - | 33 | - | 33 |
| Total comprehensive income for the period | - | - | 5 | 28 | 1,644 | 1,677 | 5 | 1,682 |
| Share based payments | - | - | - | - | 6 | 6 | - | 6 |
| Distributed dividends | - | - | - | - | (1,855) | (1,855) | - | (1,855) |
| Total changes in equity | - | - | 5 | 28 | (205) | (172) | 5 | (167) |
| Equity as at 30 June | 27 | - | - | (57) | 1,111 | 1,081 | 138 | 1,219 |

Note 1 Significant accounting policies

The condensed consolidated interim financial statements of Nets A/S for the period 1 January - 30 June 2022 comprise Nets A/S and its subsidiaries (together referred to as "the Group") and associates.

The comparative 2021 results presented reflects combined activities of the Group.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and additional Danish disclosure requirements.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements for 2021. The consolidated financial statements for the Group for 2021 contain a complete description of the accounting policies.

Key accounting estimates and judgements

The preparation of the Group's interim financial statements requires Executive Management to make assumptions that affect the reported amount of assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the financial period.

Estimates and judgements used in the determination of reported results are continuously evaluated and are based on historical experience and on various other factors that are believed to be reasonable in the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Except for the judgements and estimates commented upon in the notes of this interim report, the significant judgements made by Executive Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the Group as at and for the year ended 31 December 2021.

Note 2 Segment information

H1 2022

| | Merchant Services | Cards and Digital Payment | Digital Banking and Corporate Solutions | Group |
|-------------------------|-------------------|---------------------------|---|-------|
| EURm | | | | |
| Income statement | | | | |
| Revenue, gross | 504 | 85 | 68 | 657 |
| Revenue, net | 260 | 85 | 68 | 413 |
| Reported growth* | 21% | 1% | -6% | 11% |
| Organic growth** | 19% | 0% | -7% | 10% |

H1 2021

| | Merchant Services | Cards and Digital Payment | Digital Banking and Corporate Solutions | Group |
|-------------------------|-------------------|---------------------------|---|-------|
| EURm | | | | |
| Income statement | | | | |
| Revenue, gross | 402 | 84 | 73 | 559 |
| Revenue, net | 215 | 84 | 73 | 372 |
| Reported growth | 20% | -10% | 0% | 7.5% |
| Organic growth | 4% | -11% | -2% | -1% |

*MS reported growth YTD 2021 includes activities from PeP and Checkout

**MS organic growth YTD 2021 does not include activities from PeP and Checkout

The Executive Management uses revenue and organic growth as measures to assess the performance of the segments.

Note 3 Special items

| EURm | H1 2022 | | H1 2021 | | | |
|---|--------------------------|--------------------|-------------|--------------------------|--------------------|-------------|
| <i>Special items</i> | <i>External expenses</i> | <i>Staff costs</i> | | <i>External expenses</i> | <i>Staff costs</i> | |
| Reorganisation, restructuring costs and refurbishment | (1) | (4) | (5) | (1) | (10) | (11) |
| Costs associated with business setups, acquisitions and disposals | - | (1) | (1) | (25) | (1) | (26) |
| Transformation programme | (14) | (4) | (18) | (17) | - | (17) |
| Share based payment, other retention and One-off losses | - | (12) | (12) | (22) | - | (22) |
| Total special items | (15) | (21) | (36) | (65) | (11) | (76) |

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities. Such costs and income include the cost of extensive restructuring or processes and fundamental structural adjustment, and costs related to the owner structure. They are therefore separately disclosed to allow a more comparable view of underlying business performance.

Note 4 Borrowings

| Term and maturity of the Group's interest-bearing loans and borrowing | Interest Rate | | Year of Maturity | Currency | Available facility | Drawn amount | Amount hedged | 30 June 2022 | 30 June 2021 |
|---|------------------------------|-----------|------------------|----------|--------------------|--------------|---------------|-----------------|-----------------|
| | Nominal | Effective | | | | | | Carrying Amount | Carrying Amount |
| EURm | | | | | | | | | |
| Revolving credit facility ² | IBOR + 2.25% | 2.3% | 2021 | Multi | - | - | - | - | - |
| Senior Notes | 2.875% | 2.9% | 2024 | EUR | 220 | 219 | - | 219 | 218 |
| IC Loan (NOK) | NIBOR ¹ + 4.00% | 5.9% | 2025 | NOK | 445 | 445 | - | 445 | 440 |
| IC Loan I (EUR) | EURIBOR ¹ + 4.00% | 4.0% | 2023 | EUR | 99 | 99 | - | 99 | 95 |
| IC Loan II (EUR) | 2.92% | 2.92% | 2026 | EUR | 353 | 353 | - | 353 | - |
| Credit facility | WIBOR + 1.65% | 8.2% | 2023 | PLN | 4 | - | - | - | - |
| Total long-term borrowings (non-current liabilities) | | | | | | | | 1,116 | 753 |
| Overdraft facility (own cash) ³ | IBOR + 2.5% | 2,5% | 2021 | Multi | - | - | - | - | - |
| Overdraft facility (clearing-related balances) ³ | | | | Multi | 155 | - | - | - | - |
| Money market (clearing-related balances) | | | | Multi | 75 | - | - | - | - |
| Total short-term borrowings (current liabilities) - Included in own cash calculation | | | | | | | | - | - |
| Total loans and borrowings | | | | | | | | 1,116 | 753 |

1. For the Revolving credit facility, Intercompany Loans there is a floor of 0.0% on the EURIBOR and NIBOR.

2. Revolving credit facility was repaid and cancelled in H1 2021.

3. Overdraft facility for clearing working capital ("CWC") with commitment of EUR 155 million in bank lines.

| Net interest-bearing debt | 30 June 2022 | 30 June 2021 |
|---|--------------|--------------|
| Total long-term borrowings exclusive of finance lease liability (non-current liabilities) | 1,116 | 753 |
| Capitalised debt costs included in carrying amount | 1 | 2 |
| Own cash | (96) | (195) |
| Net interest-bearing debt | 1,021 | 560 |

| Note 5 Operating free cash flow | H1 2022 | H1 2021 |
|---|--|-------------|
| | Operating profit before depreciation and amortisation and special items (EBITDA) continuing business | 147 |
| Special items continuing business | (36) | (61) |
| Operating profit before depreciation and amortisation and special items (EBITDA) discontinuing business | - | 9 |
| Change in narrow working capital | (10) | (16) |
| Purchase of intangible assets | (68) | (66) |
| Purchase of plant and equipment | (20) | (15) |
| Operating free cash flow | 13 | (30) |