



**RECORD SALES, EBIT AND CASH GENERATION**

# Today's presenters

**Martin Edblad**

*Acting President and CEO*



- **Bygghemma Group since 2012**
- CFO of CDON Group (now Qliro Group, publ) (2010-12)
- CFO of MTG's online business area (2004-10)

**Adam Schatz**

*CFO*



- **Bygghemma Group since 2019**
- Axiell Group 2015-2019 (CFO, Head of Business Division)
- Gambro and Baxter 2008-2015 (Regional CFO, Head of UK & Ireland...); Teknoseed AB 2000-2008 (CEO); Goldman Sachs 1998-2000 (Analyst)



# Agenda

- Results highlights
- Business update
- Financial update Q2 2019
  - Group
  - DIY segment
  - Home Furnishing segment
  - Cash flow and financial position
- Summary
- Q&A



# Agenda

- **Results highlights**

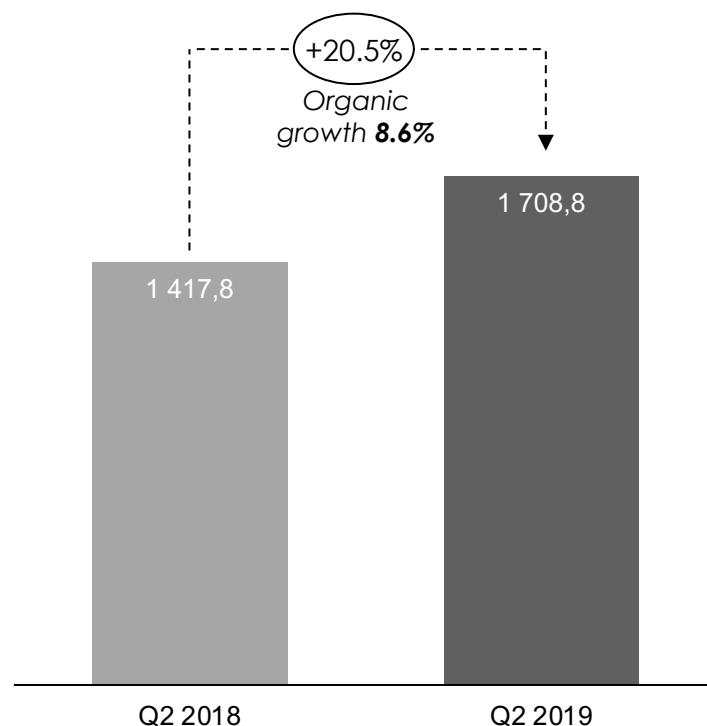
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# Record sales, EBIT and cash generation

## Sales growth continues to outperform the Nordic overall market

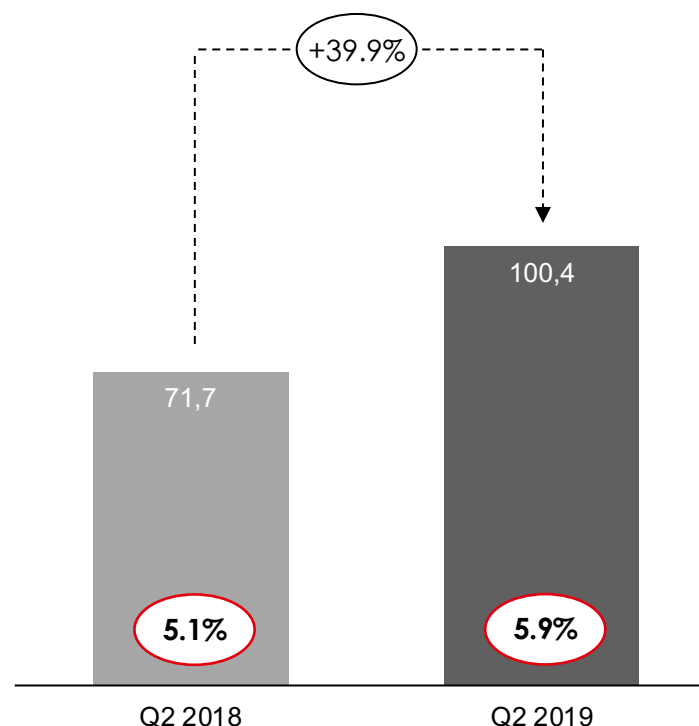
Net sales (SEKm)



## Record-high adjusted EBIT in absolute terms and adjusted EBIT margin

Adjusted EBIT (SEKm)

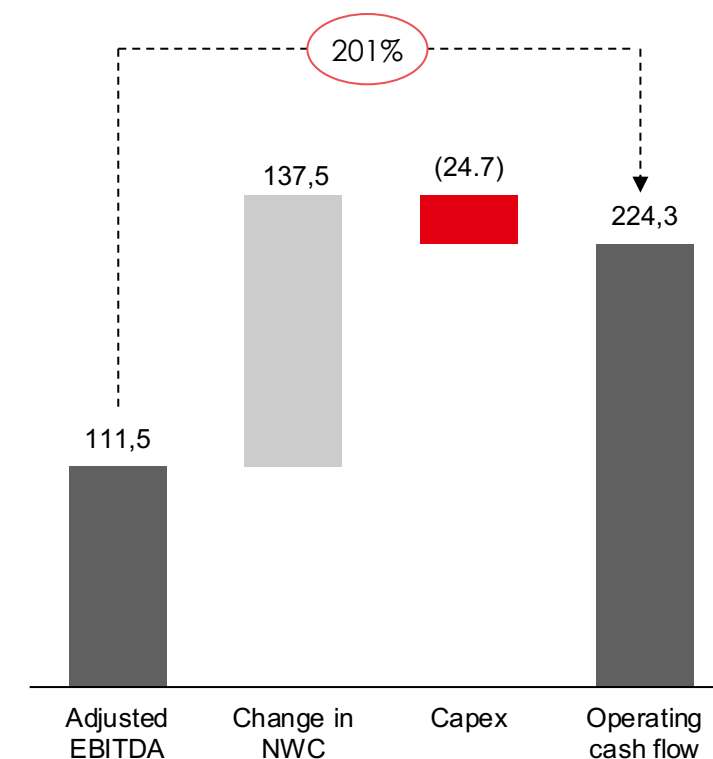
Adjusted EBIT margin



## Record-high operating cash flow – 201% cash conversion

Q2 2019 (SEKm)

Cash conversion



Note: Items affecting comparability impacting EBIT totaled SEK 0.3 million (7.4) for the quarter attributable to acquisition-related expenses

# Agenda

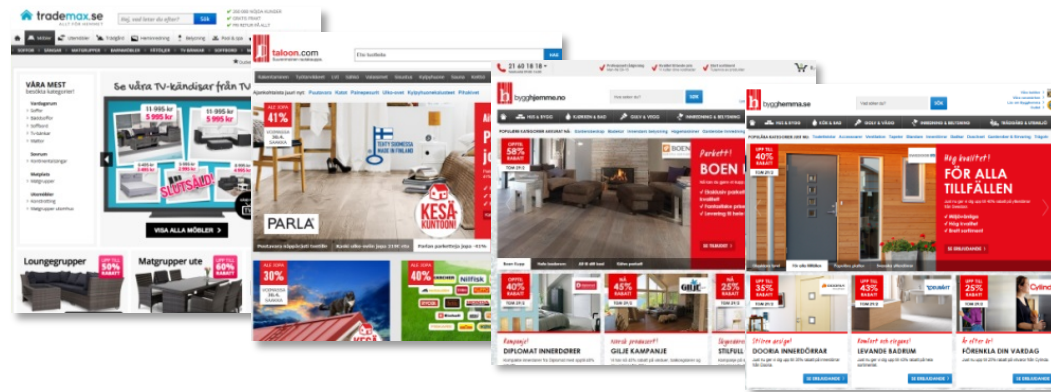
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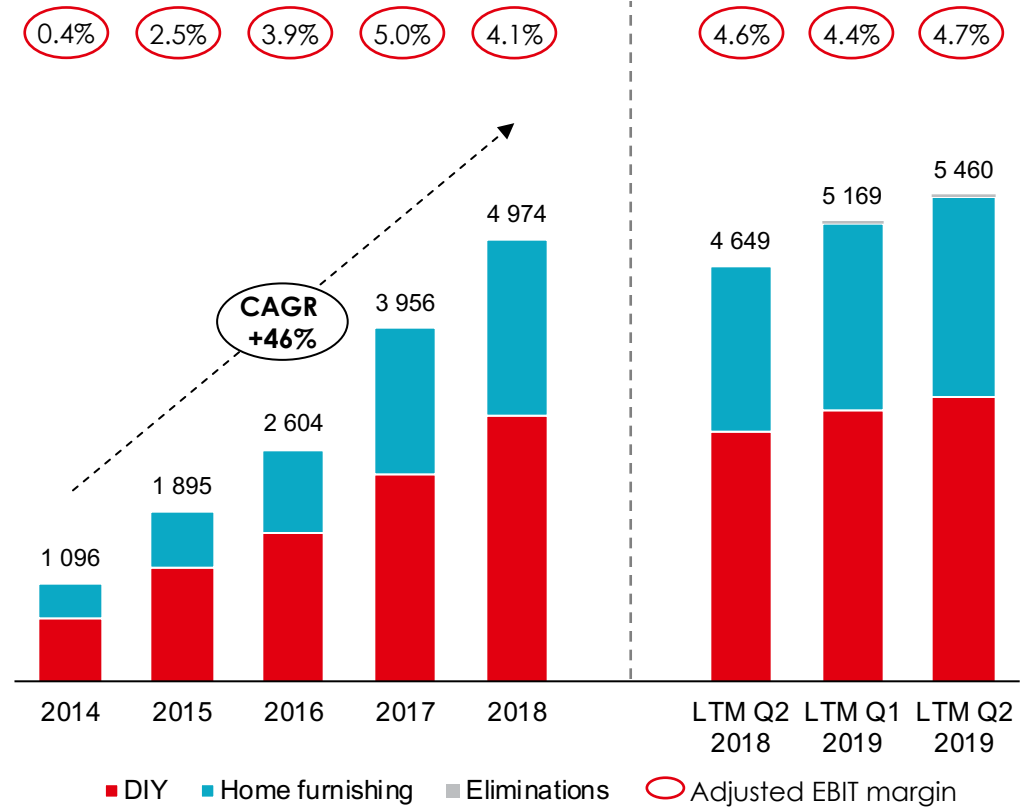


# Bygghemma Group at a glance

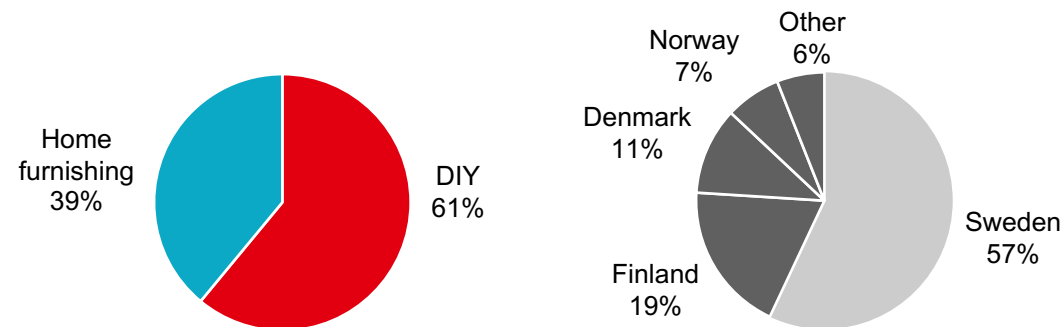
## The clear Nordic online leader in home improvement



## Significant scale and profitability



Net sales Apr-Jun 2019



Note: Adjusted EBIT excludes Items affecting comparability.

# Acquisition strengthens category leadership within lighting

- Acquisition of Lampgallerian i Växjö AB on 10 May
- Lampgallerian, a leading pureplay online retailer in Sweden for indoor and outdoor lighting had net sales and an operating margin in excess of SEK 40 million and 6 percent, respectively, in 2018
- The acquisition further strengthens Bygghemma Group's leading Nordic online position in Home Furnishings





# Agenda

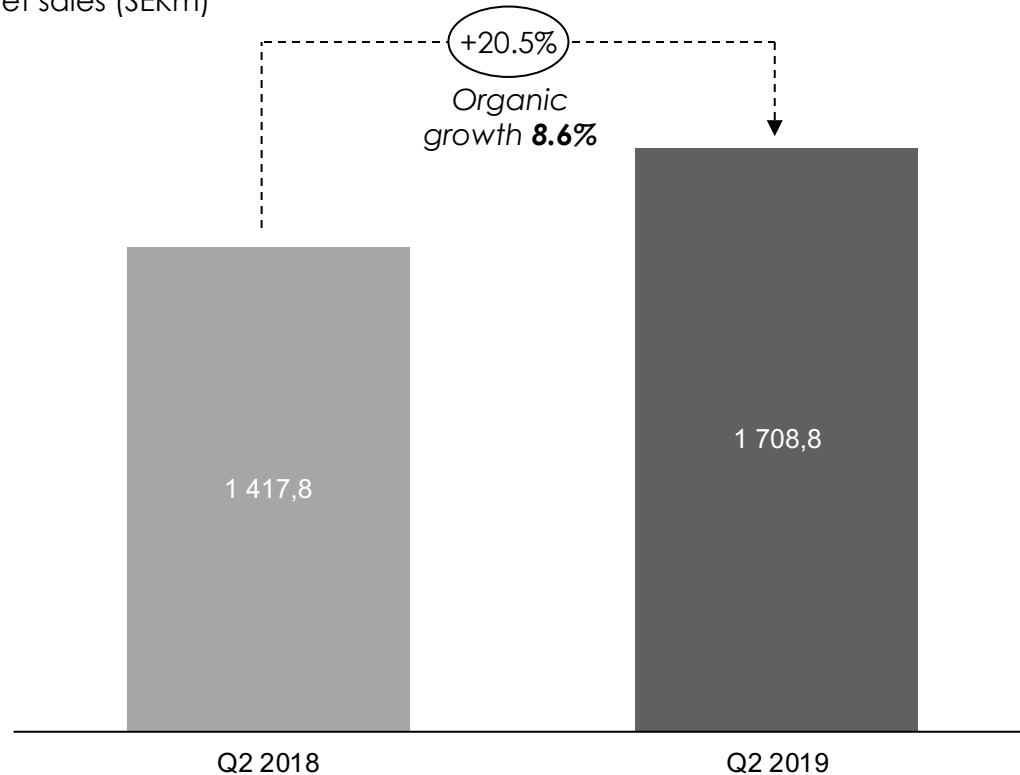
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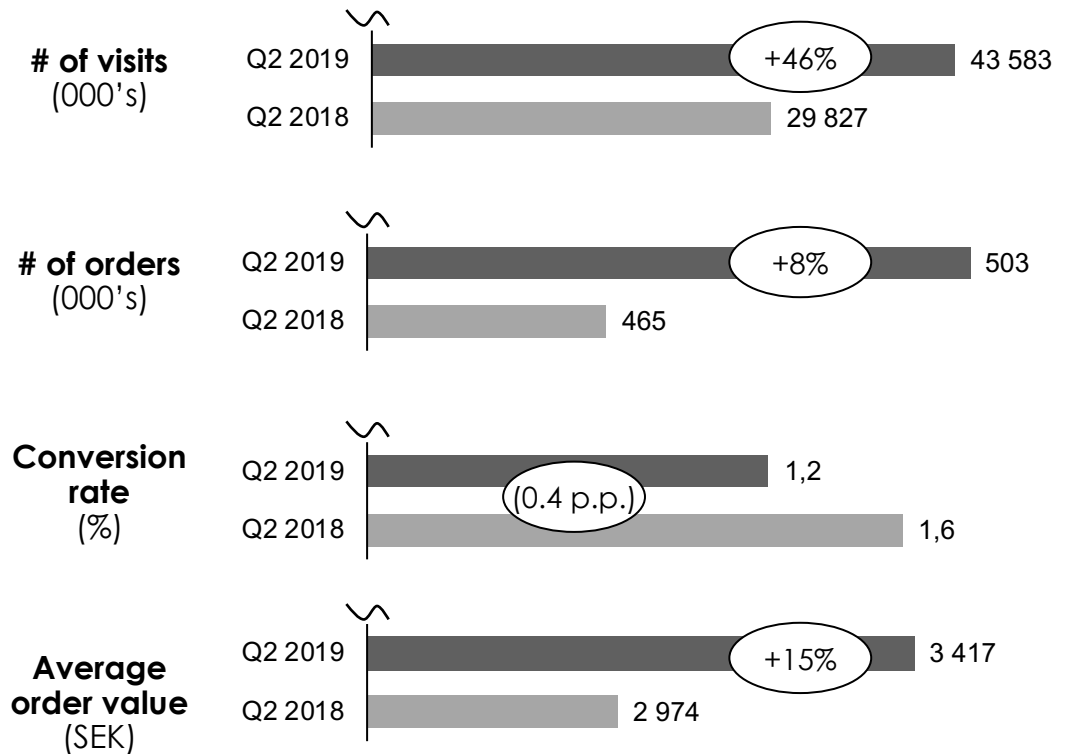
# Sales mainly driven by visits and growth in AOV

## Pick-up in organic growth and strong developments in recently acquired businesses

Net sales (SEKm)



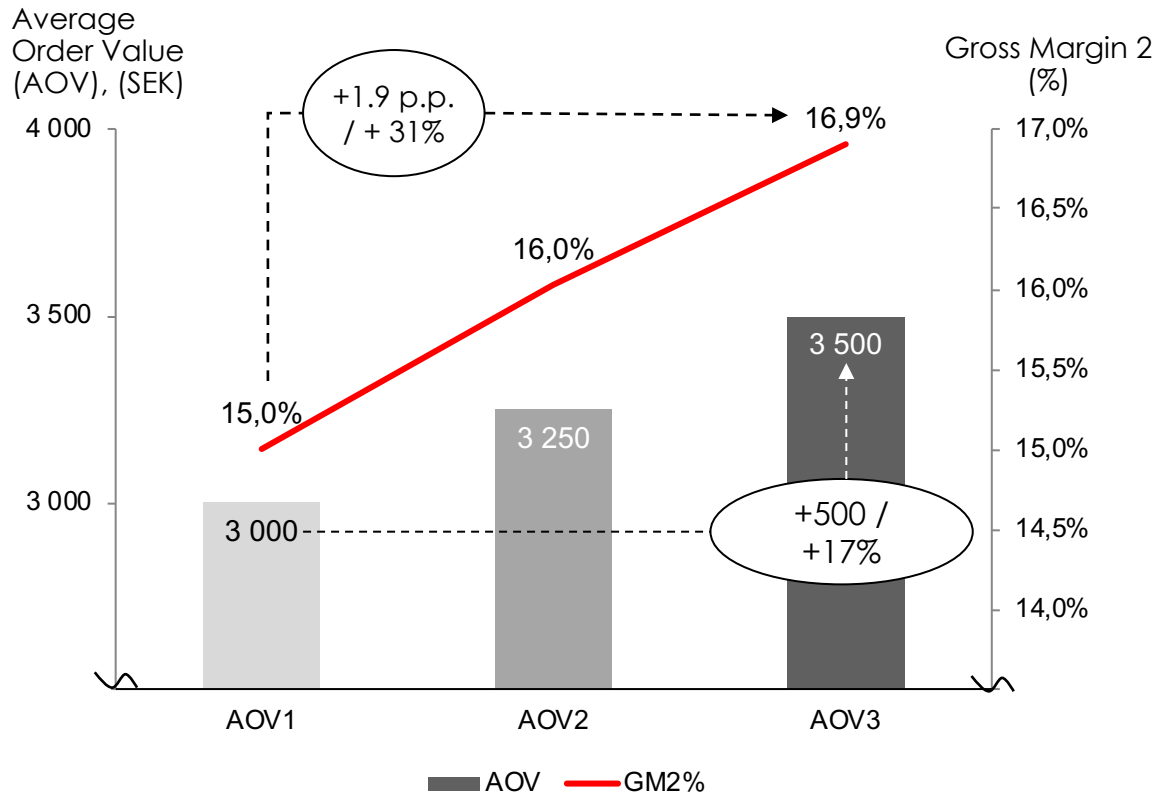
## Continued strong development in KPIs



# Higher AOV translates to improved unit economics

**Gross margin of different average orders values with same freight cost (assumed at SEK 400)**

ILLUSTRATIVE



- **Markedly improved unit economics** when the average order value increases
- Examples, assuming a freight cost of 400 SEK and all other costs the same as a share of sales
  - If the average order value increases from SEK 3,000 to SEK 3,250, then the fully loaded gross margin 2 increases by ~1 ppt
  - If average order value increases from SEK 3,000 to SEK 3,500, then the fully loaded gross margin 2 increases by ~2 p.p.

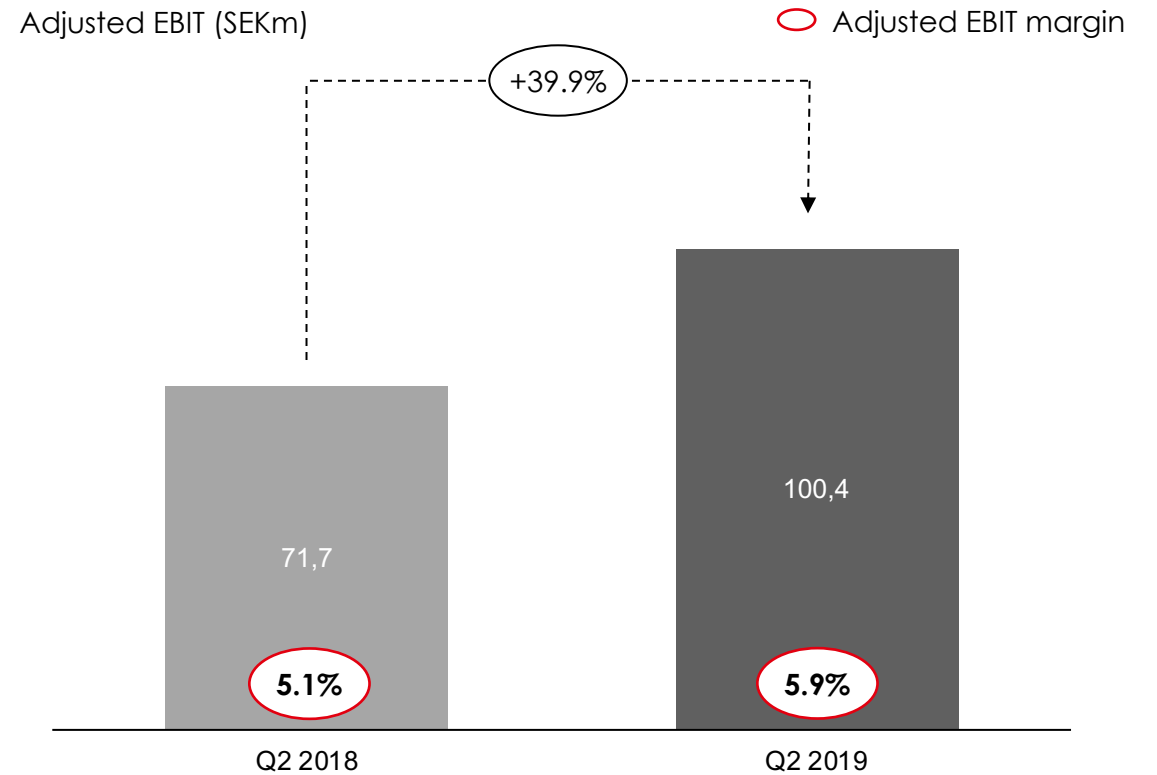
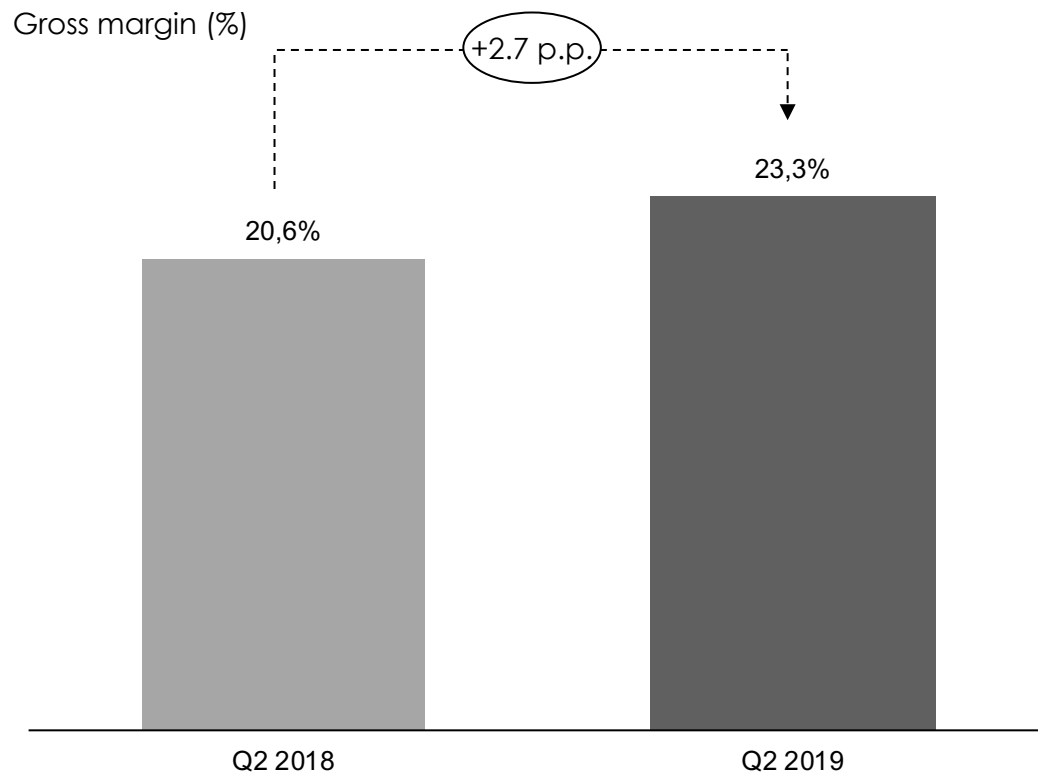
**➔ When AOV increases by 17%, profit contribution increases by 31%**



# Improved gross margin and record high EBIT

**Gross margin improved due to growth in AOV and ancillary revenues, as well as pricing and cost improvements**

**Record-high adjusted EBIT and highest adjusted EBIT margin to date**



Note: Items affecting comparability impacting EBIT totalled SEK 0.3 million (7.4) for the quarter attributable to acquisition-related expenses

## DIY segment

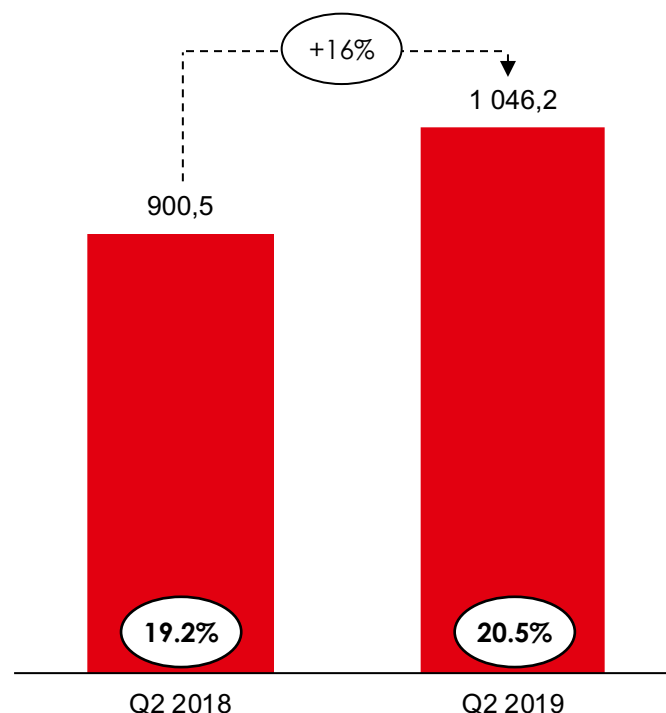
# Strong growth – continued Nordic market share gains

- Net sales increased by 16.2% - continued market share gains in all Nordic markets during the quarter
- Strong performance in the categories of garden, flooring, doors and windows and increase in revenue from ancillary services
- Sales growth further augmented by targeted acquisitions
- Adjusted EBIT of SEK 51.8 million (44.6) for the quarter – the highest level to date and adjusted EBIT margin of 5.0% (5.0)
- Accelerating organic growth and strong momentum going into the third quarter

### DIY represented 61% of the Group's net sales in the second quarter

Net sales (SEKm)

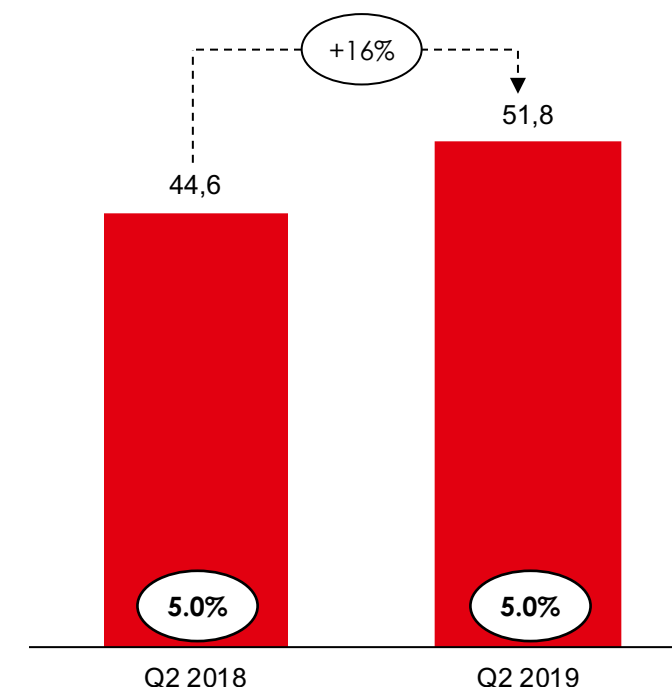
○ Gross margin



### Highest quarterly EBIT level to date

Adjusted EBIT (SEKm)

○ Adjusted EBIT margin



## Home Furnishing segment

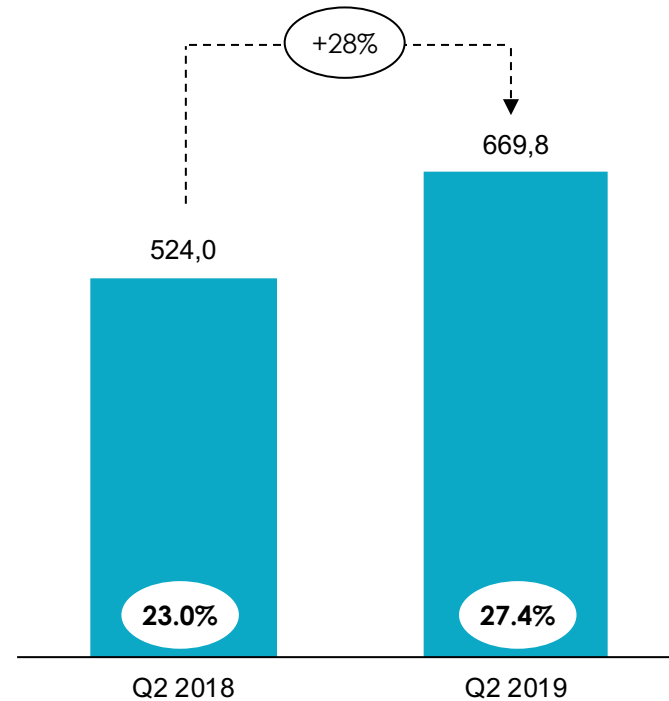
# Solid growth and record-high EBIT

- Net sales increased by 27.8%, buoyed by accelerating organic growth and strong performance in recently acquired businesses
- Increased market shares in all geographies
- The continued roll-out of Bygghemma Group's own last-mile logistics operations in Sweden is progressing well, with the Öresund region next in line for in-house coverage
- Adjusted EBIT amounted to SEK 53.8 million (28.8) for the quarter, the highest quarterly level to date and adjusted EBIT margin of 8.0 percent (5.5)

### Home furnishing represented 39% of the Group's net sales in the second quarter

Net sales (SEKm)

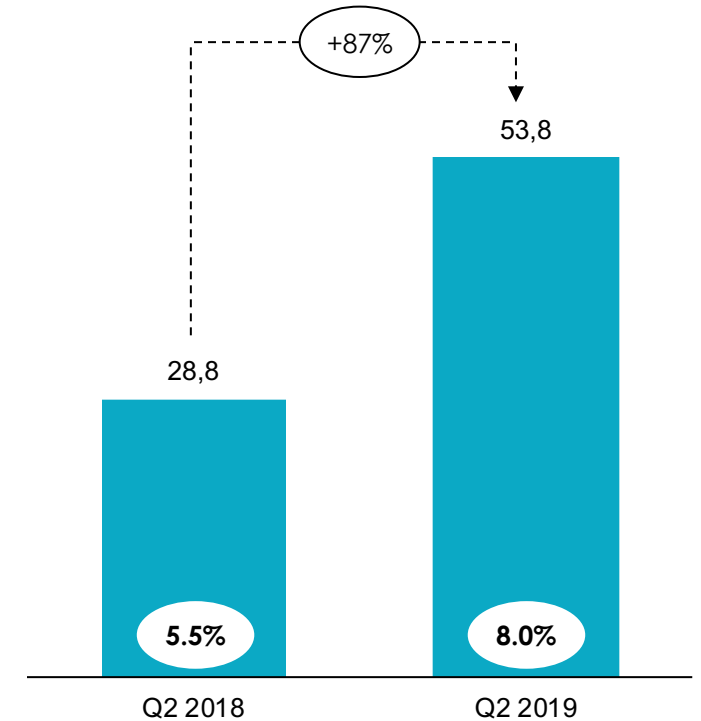
Gross margin



### Highest quarterly EBIT level to date

Adjusted EBIT (SEKm)

Adjusted EBIT margin





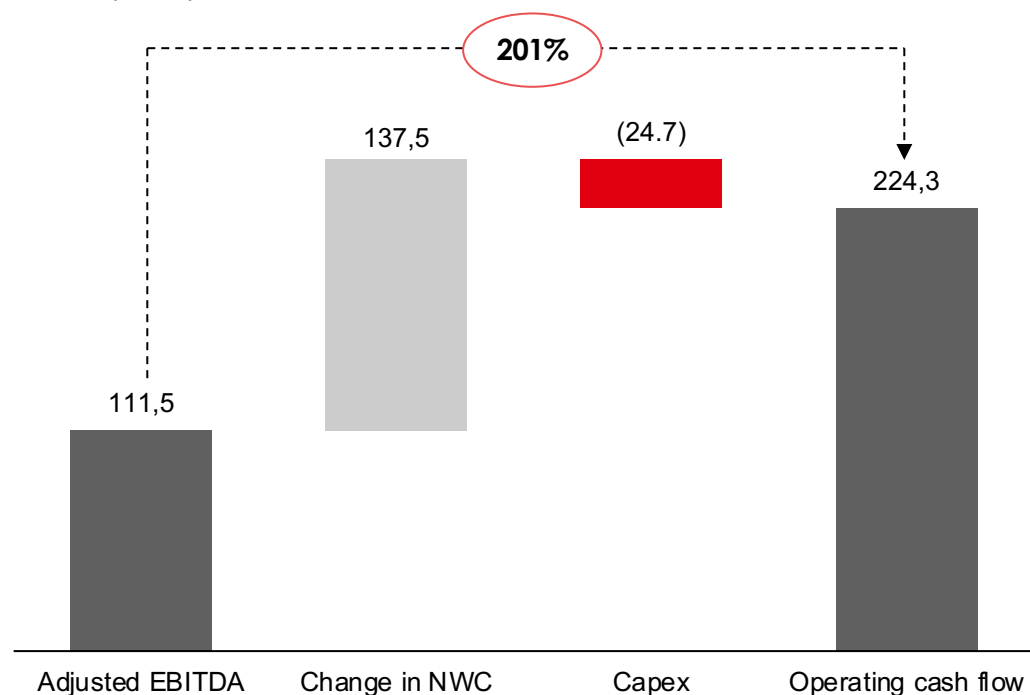
## Cash flow and financial position

# Record-high operating cash flow

### Record-high operating cash flow – 201% cash conversion

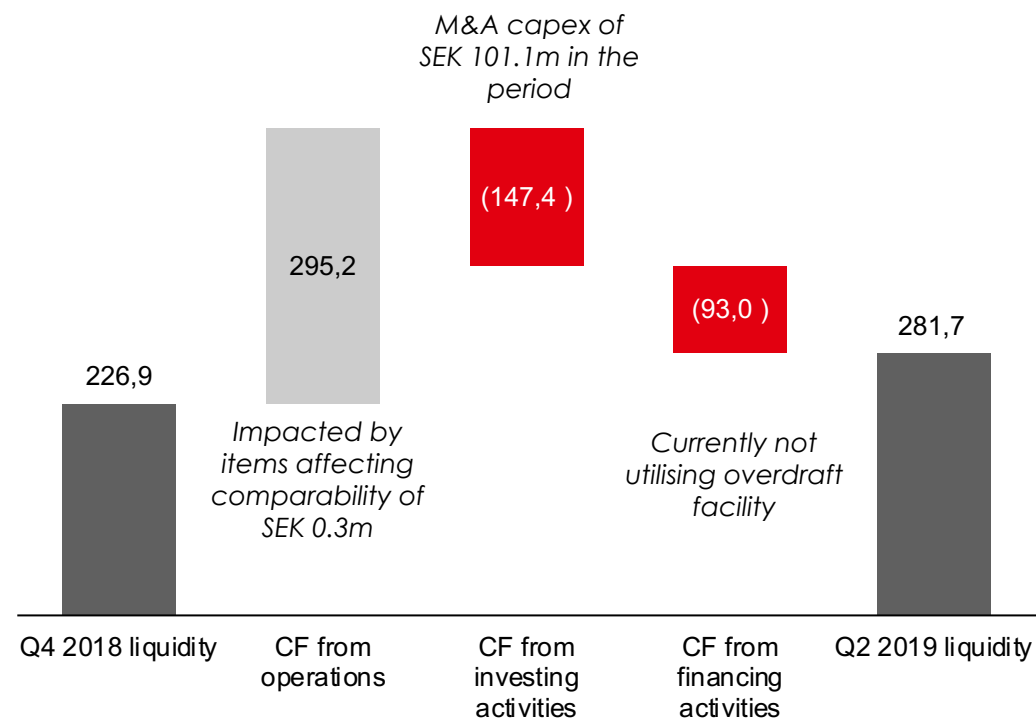
Q2 2019 (SEKm)

○ Cash conversion



### Liquidity driven by strong operating cash flow (including impact from IFRS 16)

SEKm



## Cash flow and financial position

# Financial position remains solid

### Overview of financial position

SEKm	30 Jun 2019
Interest bearing liabilities	1,389.0
Cash and cash equivalents	(281.7)
Adjustment lease liabilities	(362.6)
Adjustment for earn-outs and deferred payments	(391.9)
Adjustment for debt fees	4.9
<b>Net debt / (net cash)</b>	<b>357.7</b>

- Net debt / EBITDA of 1.2x, outperforming financial target of 1.5 – 2.5x
- The Group's unutilised credit facilities amounted to SEK 456 million at the end of the period, compared with SEK 395 million at the beginning of the year
- Strong financial position to facilitate growth investments and continued M&A

Q2 2019 LTM adjusted EBITDA 289.4

**Net debt / LTM adjusted EBITDA 1.2x**

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## Q2 Summary

### Strengthened market position

- **Leading European pureplay online retailer** within the home improvement space
- Strengthened dominant Nordic position – estimated online market share approaching 30% within both the DIY- and Home Furnishing retail segments

### Record-high adjusted EBIT

- **Record-high adjusted EBIT** in absolute terms, SEK 100.4m
- Highest adjusted EBIT margin to date at 5.9%, compared with last year's margin of 5.1%

### Highest ever operating cash flow

- Record-high operating cash flow – 201% cash conversion
- A result of a combination of growth of adjusted EBITDA, a positive change in working capital and the Group's low capex requirements

### Numerous operational improvements

- Operational improvements implemented throughout the Group's value chain
- **Average order value increased 15% YoY** – continued focus on curation and unit economics

### Strong financial position

- **Financial targets reiterated**
- In strong position to follow through on M&A agenda

### Strong momentum

- **Accelerating organic growth positioning the group strongly going into Q3**

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Appendix



**IFRS 16**

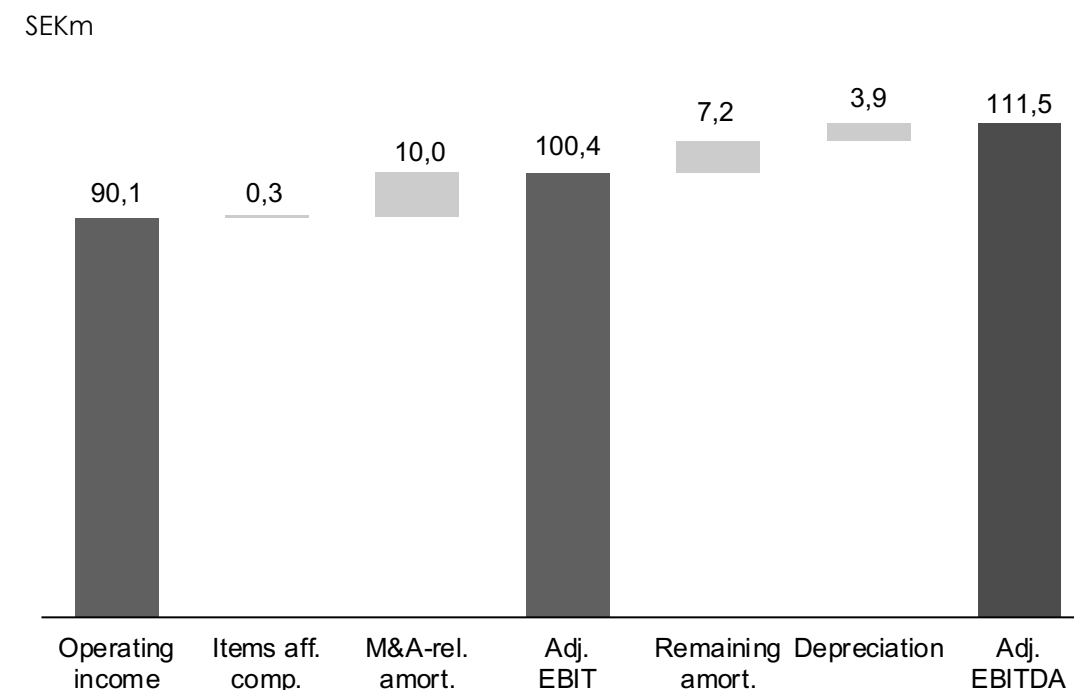
# Important clarifying information

- Bygghemma Group First AB applies IFRS 16 from 1 January, 2019
- The new accounting standard has had the following impact:
  - Increased the total assets by around SEK 360 million
  - Expected to have a positive EBITA and EBITDA effect of around SEK 7 million and SEK 90 million respectively on a FY basis
- As no pro-forma recalculation has been performed for 2018, and unless otherwise stated, comparisons with 2018 are made against figures for 2019, excluding the impact from IFRS 16

# Note on adjusted EBIT

- As of the Q2 2019-report, Bygghemma Group introduces the measure adjusted EBIT to further clarify the Group's underlying profit generation and profitability. Adjusted EBIT replaces the term that was previously used; adjusted EBITA.
- Adjusted EBIT corresponds to operating income adjusted for amortisation and impairment losses on acquisition-related intangible assets and items affecting comparability.<sup>1</sup>
- By using the measure Adjusted EBIT, Bygghemma Group simplifies the analysis of the Group's profit generation and profitability.<sup>2</sup>
- It is also important to note that the effect of acquisitions is already reflected in the Group's capital structure and net debt, in accordance with generally accepted accounting practices.

## Components in adjusted EBIT and adjusted EBITDA



Note: (1) In other words, adjusted EBIT includes all depreciation and amortisation arising from the ongoing business (which was also the case for the term used earlier, adjusted EBITA). The difference between adjusted EBIT and EBIT is that the amortisation which arises as a result of the accounting treatment of purchase price allocations in conjunction with acquisitions is added back to adjusted EBIT. (2) The Adjusted EBIT measure provides a correct picture of the Group's operating results, since it excludes the accounting-related amortisation which arises from purchase price allocations in conjunction with acquisitions. Further, the measure simplifies peer comp analysis of companies which do not make acquisitions and makes the analysis of acquisition opportunities clearer and more transparent, since the anticipated operating EBIT-contribution of acquisition opportunities then corresponds to their actual EBIT contribution post consolidation.

# Condensed consolidated financial information

SEKm (if not otherwise stated)	Q2				Jan-Jun				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	1,708.8	1,708.8	1,417.8	20.5	2,928.9	2,928.9	2,442.9	19.9	4,973.7
Gross profit	397.6	397.6	291.5	36.4	698.1	698.1	504.6	38.3	1,047.5
Gross margin (%)	23.3	23.3	20.6	0.3 p.p.	23.8	23.8	20.7	0.3 p.p.	21.1
Adjusted EBITDA**	135.7	111.5	78.9	41.3	221.7	173.8	115.5	50.5	231.1
Adjusted EBITDA margin (%)	7.9	6.5	5.6	0.1 p.p.	7.6	5.9	4.7	0.1 p.p.	4.6
Adjusted EBIT**	102.3	100.4	71.7	39.9	157.5	153.8	102.4	50.2	202.7
Adjusted EBIT margin (%)	6.0	5.9	5.1	0.1 p.p.	5.4	5.3	4.2	0.1 p.p.	4.1
Items affecting comparability	-0.3	-0.3	-7.4	-96.0	-7.5	-7.5	-58.0	-87.1	-77.9
Operating income	92.0	90.1	55.0	63.8	130.2	126.5	25.8	390.8	87.2
Operating margin (%)	5.4	5.3	3.9	0.1 p.p.	4.4	4.3	1.1	0.3 p.p.	1.8
Net profit/loss for the period	44.4	44.6	32.1	39.1	63.3	64.0	-22.9	n/a	50.8
Cash flow from operations	252.0	230.0	162.8	41.3	295.2	251.7	144.7	73.9	120.5
Visits (thousands)	43,583	43,583	29,827	46.1	78,464	78,464	55,182	42.2	116,120
Orders (thousands)	503	503	465	8.1	902	902	852	5.8	1,735
Conversion rate (%)	1.2	1.2	1.6	0.0 p.p.	1.1	1.1	1.5	0.0 p.p.	1.5
Average order value (SEK)	3,417	3,417	2,974	14.9	3,290	3,290	2,833	16.1	2,830

\* Adjusted for the effect of the implementation of IFRS 16, meaning that the numbers are fully comparable to the numbers reported for 2018.

\*\* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APM)" for a more detailed description.

# DIY segment

SEKm (if not otherwise stated)	Q2				Jan-Jun				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	1,046.2	1,046.2	900.5	16.2	1,734.8	1,734.8	1,507.7	15.1	3,073.8
Gross profit	214.9	214.9	172.6	24.5	363.8	363.8	296.2	22.8	612.1
Gross margin (%)	20.5	20.5	19.2	1.4 p.p.	21.0	21.0	19.6	1.3 p.p.	19.9
Adjusted EBITDA	68.1	58.6	49.7	18.0	100.6	81.5	73.9	10.2	150.2
Adjusted EBITDA margin (%)	6.5	5.6	5.5	0.1 p.p.	5.8	4.7	4.9	-0.2 p.p.	4.9
Adjusted EBIT	53.0	51.8	44.6	16.3	71.1	68.9	64.9	6.2	131.2
Adjusted EBIT margin (%)	5.1	5.0	5.0	0.0 p.p.	4.1	4.0	4.3	-0.3 p.p.	4.3
Items affecting comparability	-0.1	-0.1	-0.3	-81.2	-1.5	-1.5	-0.6	149.0	-0.9
Operating income	45.6	44.5	37.4	18.9	55.3	53.0	50.6	4.7	102.9
Operating margin (%)	4.4	4.3	4.2	0.1 p.p.	3.2	3.1	3.4	-0.3 p.p.	3.3
Net profit/loss for the period	12.7	12.9	22.4	-42.7	13.0	13.4	28.3	-52.8	12.5
Visits (thousands)	23,647	23,647	18,247	29.6	40,984	40,984	32,267	27.0	65,762
Orders (thousands)	317	317	302	4.8	548	548	531	3.2	1,099
Conversion rate (%)	1.3	1.3	1.7	-0.3 p.p.	1.3	1.3	1.6	-0.3 p.p.	1.7
Average order value (SEK)	3,392	3,392	2,922	16.1	3,270	3,270	2,785	17.4	2,746

# Home Furnishing segment

SEKm (if not otherwise stated)	Q2				Jan-Jun				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	669.8	669.8	524.0	27.8	1,203.9	1,203.9	945.6	27.3	1,918.8
Gross profit	183.4	183.4	120.3	52.4	335.1	335.1	210.6	59.1	437.2
Gross margin (%)	27.4	27.4	23.0	4.4 p.p.	27.8	27.8	22.3	5.6 p.p.	22.8
Adjusted EBITDA	72.9	58.2	30.9	88.5	130.4	101.6	44.0	130.8	88.3
Adjusted EBITDA margin (%)	10.9	8.7	5.9	2.8 p.p.	10.8	8.4	4.7	3.8 p.p.	4.6
Adjusted EBIT	54.6	53.8	28.8	87.1	95.7	94.2	40.0	135.6	78.8
Adjusted EBIT margin (%)	8.2	8.0	5.5	2.5 p.p.	7.9	7.8	4.2	3.6 p.p.	4.1
Items affecting comparability	-0.2	-0.2	-7.1	-96.7	-6.0	-6.0	-15.3	-60.6	-34.9
Operating income	51.6	50.9	19.2	164.9	84.2	82.8	19.7	319.3	33.7
Operating margin (%)	7.7	7.6	3.7	3.9 p.p.	7.0	6.9	2.1	4.8 p.p.	1.8
Net profit/loss for the period	37.3	37.4	10.0	272.9	60.6	60.9	6.2	882.0	41.0
Visits (thousands)	19,935	19,935	11,579	72.2	37,480	37,480	22,915	63.6	50,358
Order (thousands)	186	186	163	14.2	354	354	321	10.1	636
Conversion rate (%)	0.9	0.9	1.4	-0.5 p.p.	0.9	0.9	1.4	-0.5 p.p.	1.3
Average order value	3,461	3,461	3,071	12.7	3,321	3,321	2,913	14.0	2,976



# P&L

SEKm	Q2		Jan-Jun		Jan-Dec
	2019	2018	2019	2018	2018
Net sales	1,708.8	1,417.8	2,928.9	2,442.9	4,973.7
Other operating income	-0.0	-	0.0	-	0.0
<b>Total net sales</b>	<b>1,708.7</b>	<b>1,417.8</b>	<b>2,928.9</b>	<b>2,442.9</b>	<b>4,973.7</b>
Cost of goods sold	-1,311.1	-1,126.4	-2,230.8	-1,938.3	-3,926.2
Personnel costs	-123.7	-102.4	-230.9	-209.0	-420.4
Other external costs and operating expenses	-137.1	-116.1	-248.2	-233.1	-469.6
Other operating expenses	-2.2	-1.5	-5.5	-5.0	-4.4
Depreciation and amortisation of tangible and intangible fixed assets	-42.7	-16.5	-83.3	-31.7	-65.8
<b>Operating income</b>	<b>92.0</b>	<b>55.0</b>	<b>130.2</b>	<b>25.8</b>	<b>87.2</b>
Profit/loss from financial items	-30.2	-9.9	-42.6	-49.7	-39.9
<b>Profit/loss before tax</b>	<b>61.8</b>	<b>45.1</b>	<b>87.6</b>	<b>-23.9</b>	<b>47.3</b>
Income tax	-17.4	-13.0	-24.3	1.0	3.5
<b>Profit/loss for the period</b>	<b>44.4</b>	<b>32.1</b>	<b>63.3</b>	<b>-22.9</b>	<b>50.8</b>
Attributable to:					
Equity holders of the parent	43.7	32.1	61.9	-22.9	49.9
Non-controlling interest	0.6	-	1.5	-	0.9
<b>Net income for the period</b>	<b>44.4</b>	<b>32.1</b>	<b>63.3</b>	<b>-22.9</b>	<b>50.8</b>
Earnings per share before dilution, SEK	0.48	0.30	0.65	-0.87	0.00
Earnings per share after dilution, SEK	0.48	0.30	0.65	-0.87	0.00

# Balance sheet

SEKm	30 Jun		31 dec
	2019	2018	2018
<b>Non-current assets</b>			
Goodwill	2,713.5	2,462.8	2,590.7
Other intangible fixed assets	1,268.3	1,169.1	1,225.3
<b>Total intangible fixed assets</b>	<b>3,981.8</b>	<b>3,631.9</b>	<b>3,815.9</b>
Buildings and land	11.4	11.3	11.3
Leased fixed assets	348.7	-	-
Tangible fixed assets	34.4	22.1	22.9
Financial fixed assets	5.1	5.1	5.4
Deferred tax asset	9.2	15.3	6.0
<b>Total fixed assets</b>	<b>4,390.7</b>	<b>3,685.8</b>	<b>3,861.5</b>
<b>Current assets</b>			
Inventories	605.3	502.4	504.9
Current receivables	306.3	268.6	258.6
Cash and cash equivalents	281.7	299.9	226.9
<b>Total current assets</b>	<b>1,193.3</b>	<b>1,071.0</b>	<b>990.4</b>
<b>Total assets</b>	<b>5,584.0</b>	<b>4,756.8</b>	<b>4,851.9</b>
<b>Equity</b>			
Equity attributable to owners of the parent	2,855.1	2,717.6	2,783.1
Non-controlling interest	33.6	-	31.3
<b>Total equity</b>	<b>2,888.7</b>	<b>2,717.6</b>	<b>2,814.4</b>
<b>Non-current liabilities</b>			
Deferred tax liability	239.5	255.8	234.3
Other provisions	2.0	2.6	1.9
Non-current interest-bearing liabilities to credit institutions	616.4	651.1	694.9
Non-current lease liabilities	267.7	-	-
Other non-current liabilities	338.7	220.1	278.3
<b>Total non-current liabilities</b>	<b>1,464.3</b>	<b>1,129.6</b>	<b>1,209.5</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities to credit institutions	18.0	-	-
Current lease liabilities	94.9	-	-
Other interest-bearing liabilities	53.2	23.7	42.0
Other current liabilities	1,064.9	886.0	786.0
<b>Total current liabilities</b>	<b>1,231.0</b>	<b>909.6</b>	<b>828.1</b>
<b>Total equity and liabilities</b>	<b>5,584.0</b>	<b>4,756.8</b>	<b>4,851.9</b>

# Consolidated statement of cash flows

SEKm	Q2		Jan-Jun		Jan-Dec
	2019	2018	2019	2018	2018
Cash flow from operating activities before changes in working capital	114.5	50.6	181.9	8.6	97.8
Changes in working capital	137.5	112.2	113.3	136.1	22.7
<b>Cash flow from operations</b>	<b>252.0</b>	<b>162.8</b>	<b>295.2</b>	<b>144.7</b>	<b>120.5</b>
Investments in operations	-27.1	-7.7	-101.1	-19.7	-58.9
Investments in other non-current assets	-24.7	-19.3	-46.4	-29.8	-68.1
Divestment of operations	-	-	-	-	0.0
Divestment of other tangible fixed assets	-0.1	0.0	0.1	0.1	0.1
<b>Cash flow to/from investing activities</b>	<b>-51.8</b>	<b>-27.0</b>	<b>-147.4</b>	<b>-49.3</b>	<b>-126.8</b>
New share issue	-	1.9	-	345.2	343.4
Loans taken	20.3	650.8	128.9	650.8	693.9
Amortisation of loans	-212.8	-956.8	-234.2	-960.0	-968.5
Issue of warrants	6.0	4.6	6.0	4.6	4.6
Dividends to shareholders	-	-	-	-	0.1
<b>Cash flow to/from financing activities</b>	<b>-186.5</b>	<b>-299.5</b>	<b>-99.3</b>	<b>40.5</b>	<b>73.5</b>
<b>Cash flow for the period</b>	<b>13.7</b>	<b>-163.7</b>	<b>48.4</b>	<b>135.9</b>	<b>67.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>265.3</b>	<b>460.6</b>	<b>226.9</b>	<b>156.1</b>	<b>156.1</b>
Translation differences in cash and cash equivalents	2.7	3.1	6.3	7.9	3.6
<b>Cash and cash equivalents at the end of the period</b>	<b>281.7</b>	<b>299.9</b>	<b>281.7</b>	<b>299.9</b>	<b>226.9</b>

# Reconciliation of non-IFRS metrics

SEKm	Q2			Jan-Jun			Jan-Dec
	2019	2019*	2018	2019	2019*	2018	2018
<b>Operating income</b>	<b>92.0</b>	<b>90.1</b>	<b>55.0</b>	<b>130.2</b>	<b>126.5</b>	<b>25.8</b>	<b>87.2</b>
Acquisition-related costs	0.3	0.3	0.3	1.7	1.7	0.9	2.0
Integration costs and costs related to warehouse move	-	-	7.1	-	-	15.0	27.5
Last mile project	-	-	-	5.8	5.8	-	6.3
Costs related to LTIP	-	-	-	-	-	11.4	11.4
Costs related to the process for expanding the shareholder base	-	-	-	-	-	30.7	30.7
<b>Total items affecting comparability</b>	<b>0.3</b>	<b>0.3</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>58.0</b>	<b>77.9</b>
Amortisation and impairment of acquisition-related intangible fixed assets	10.0	10.0	9.3	19.8	19.8	18.6	37.5
<b>Adjusted EBIT</b>	<b>102.3</b>	<b>100.4</b>	<b>71.7</b>	<b>157.5</b>	<b>153.8</b>	<b>102.4</b>	<b>202.7</b>
<b>Adjusted EBIT (%)</b>	<b>6.0</b>	<b>5.9</b>	<b>5.1</b>	<b>5.4</b>	<b>5.3</b>	<b>4.2</b>	<b>4.1</b>
Depreciation and amortisation of tangible and intangible fixed assets	33.5	11.1	7.2	64.2	20.0	13.1	28.4
<b>Adjusted EBITDA</b>	<b>135.7</b>	<b>111.5</b>	<b>78.9</b>	<b>221.7</b>	<b>173.8</b>	<b>115.5</b>	<b>231.1</b>
<b>Adjusted EBITDA (%)</b>	<b>7.9</b>	<b>6.5</b>	<b>5.6</b>	<b>7.6</b>	<b>5.9</b>	<b>4.7</b>	<b>4.6</b>
Net sales	1,708.8	1,708.8	1,417.8	2,928.9	2,928.9	2,442.9	4,973.7
Cost of goods sold	-1,311.1	-1,311.1	-1,126.4	-2,230.8	-2,230.8	-1,938.3	-3,926.2
<b>Gross profit</b>	<b>397.6</b>	<b>397.6</b>	<b>291.5</b>	<b>698.1</b>	<b>698.1</b>	<b>504.6</b>	<b>1,047.5</b>
<b>Gross profit (%)</b>	<b>23.3</b>	<b>23.3</b>	<b>20.6</b>	<b>23.8</b>	<b>23.8</b>	<b>20.7</b>	<b>21.1</b>
Integration costs and costs related to warehouse move	-	-	7.1	-	-	14.6	26.3
Last mile project	-	-	-	5.2	5.2	-	4.2
<b>Adjusted gross profit</b>	<b>397.6</b>	<b>397.6</b>	<b>298.6</b>	<b>703.2</b>	<b>703.2</b>	<b>519.2</b>	<b>1,077.9</b>
<b>Adjusted gross profit (%)</b>	<b>23.3</b>	<b>23.3</b>	<b>21.1</b>	<b>24.0</b>	<b>24.0</b>	<b>21.3</b>	<b>21.7</b>