



# STRONG GROWTH AND PROFIT 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 Q3 2019
  - Group
  - DIY segment
  - Home Furnishing segment
  - Cash flow and financial position
- Summary
- Q&A



# Agenda

- **Results highlights**

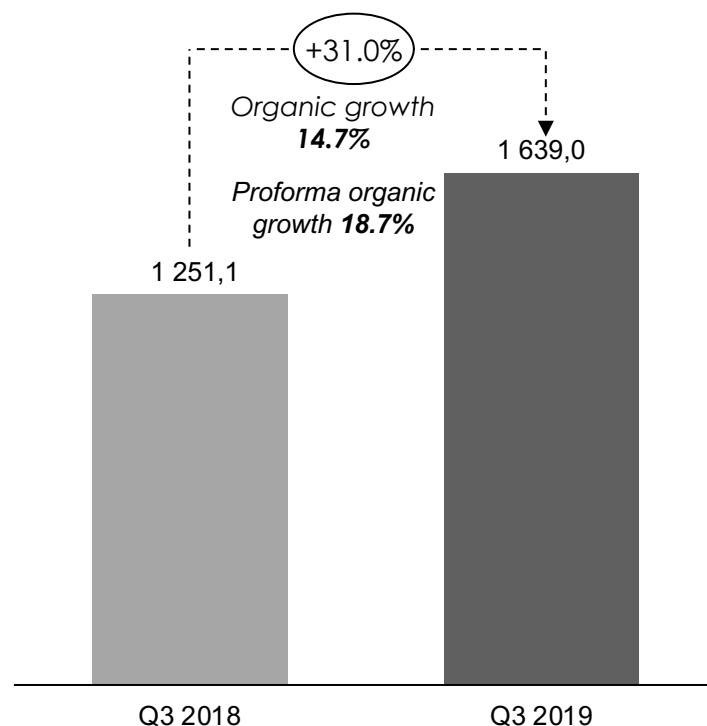
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# Strong growth and profit generation

## Solid topline development – extending already leading online market position

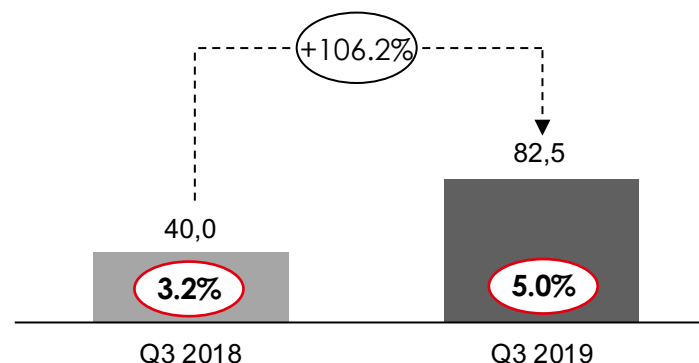
Net sales (SEKm)



## Strong bottom line delivery – highest third-quarter EBIT to date

Adjusted EBIT (SEKm)

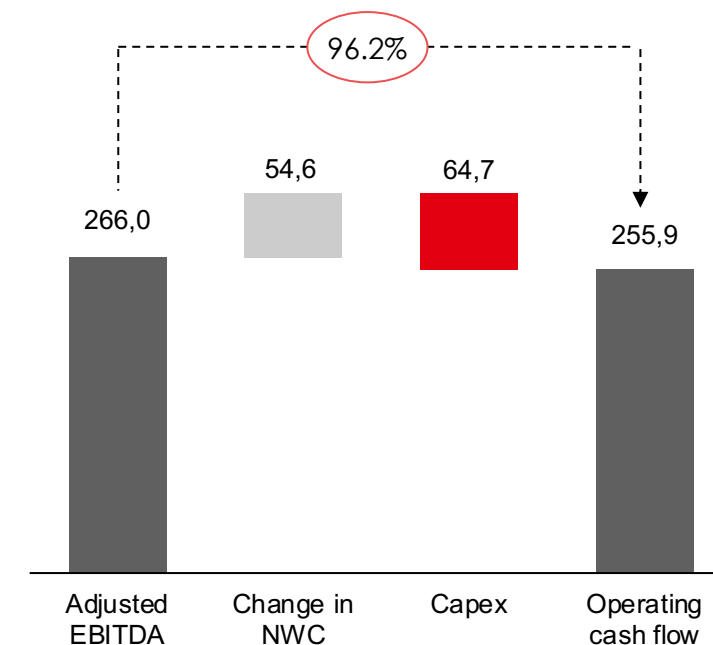
Adjusted EBIT margin



## Highest operating cash flow, for first nine months, to date – 96% cash conversion

Jan-Sep 2019 (SEKm)  
Excl. impact from IFRS 16

Cash conversion



Note: Items affecting comparability amounted to SEK 0.0 million (13.3) in the quarter. Items affecting comparability amounted to SEK 7.5 million (71.3) YTD, of which SEK 5.8 million was attributable to the last-mile project and SEK 1.7 million to acquisition-related expenses



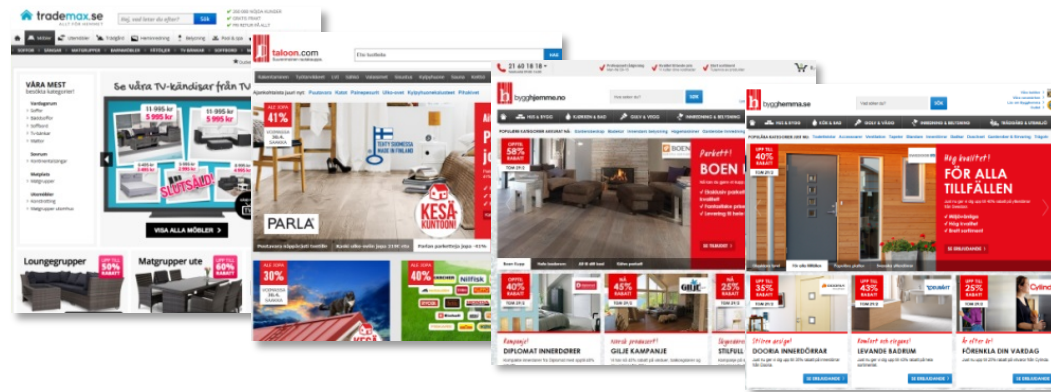
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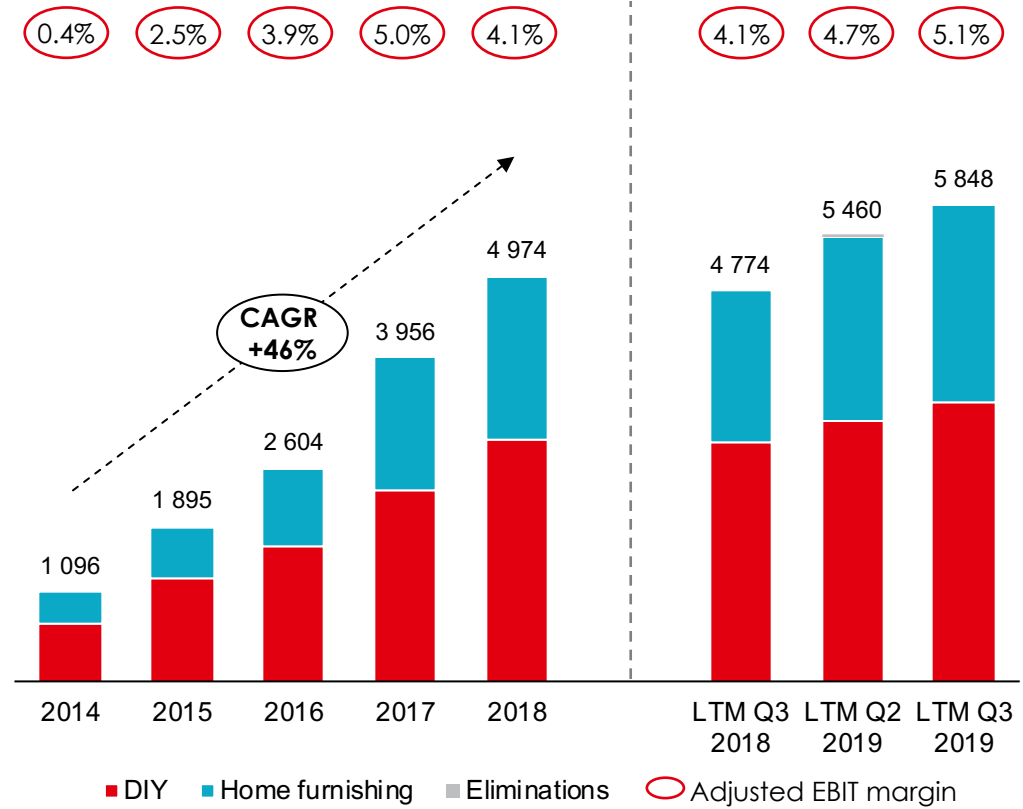


# Bygghemma Group at a glance

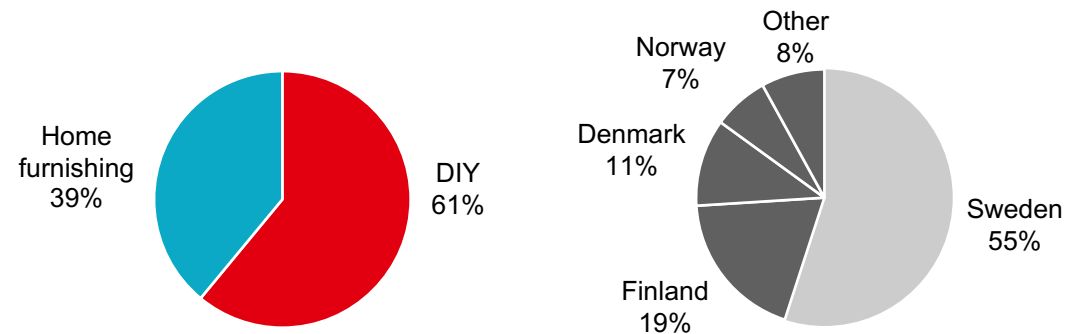
## The clear Nordic online leader in home improvement



## Significant scale and profitability



Net sales Jul-Sep 2019



Note: Adjusted EBIT excludes Items affecting comparability.

# Acquisition strengthens DIY private label portfolio

- Acquired Arc E-commerce AB (outl1.se) on 26 July
- Leading online store in Sweden for home, household and leisure products – with an average annual growth of 67 percent over the past five years.
- The company had net sales of just over SEK 100 million in 2018 and an operating profit (EBIT) of about SEK 9 million
- The company is consolidated within Bygghemma Group's DIY segment and strengthens its private label content



Selection of Outl1.se brands:

*Lyfco*® *Trekkrunner*™





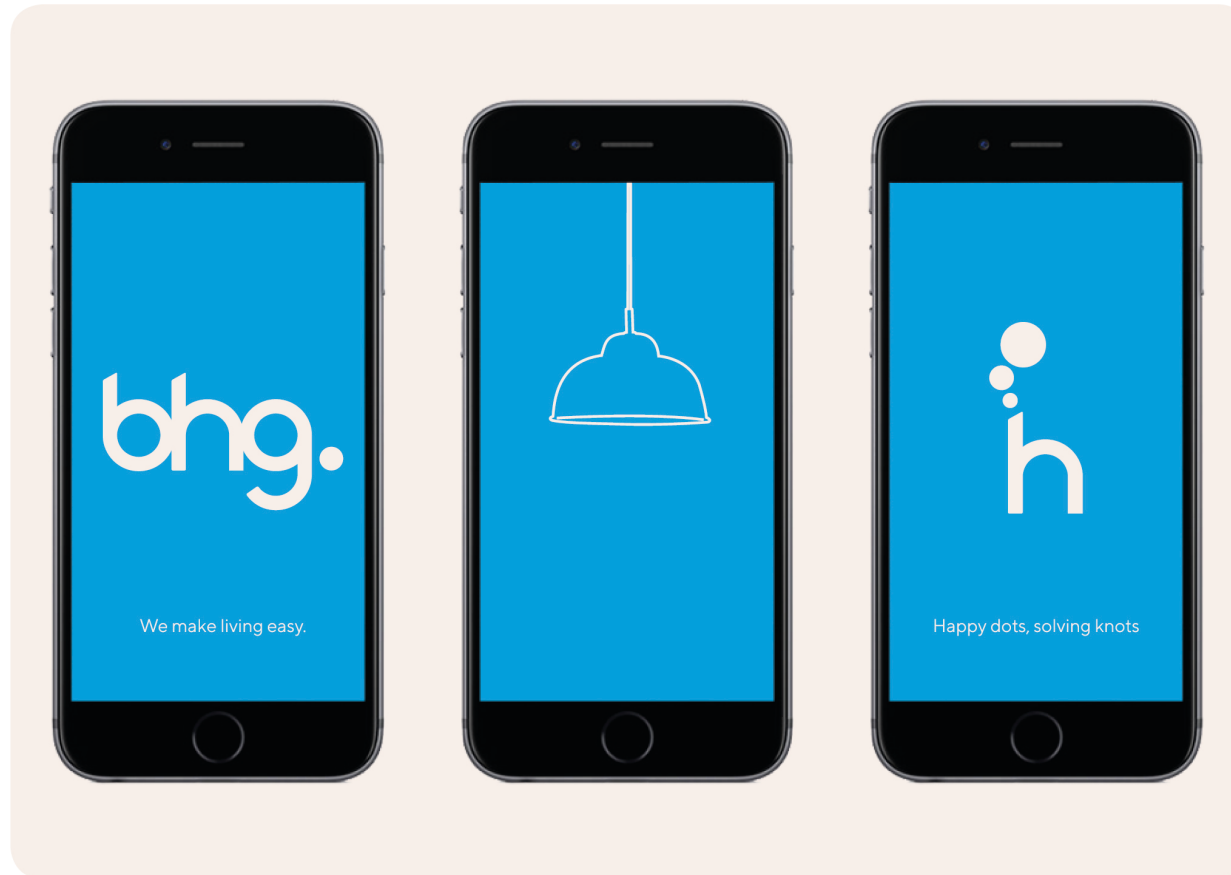
# Further roll-out of Installation services

- We now provide our customers within the DIY segment not only with the broadest product range, but with a wider range of installation services than ever
- Seamless digital-to-physical process from search/browsing through order, delivery and installation – fundamentally underpinning our mission: **We make living easy**
- Geographic expansion initiated: Installation services roll-out in Finland has commenced

*A selection of Bygghemma Group DIY companies offering Installation services through Svensk Installationspartner:*



# Sneak preview of Corporate identity elements



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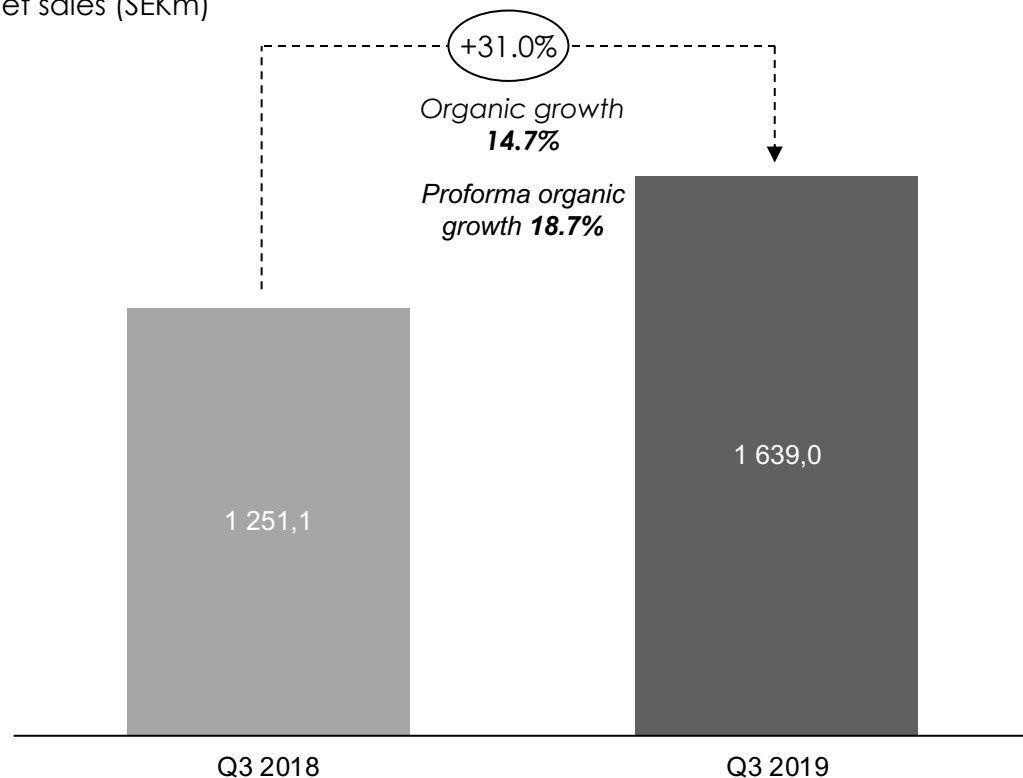




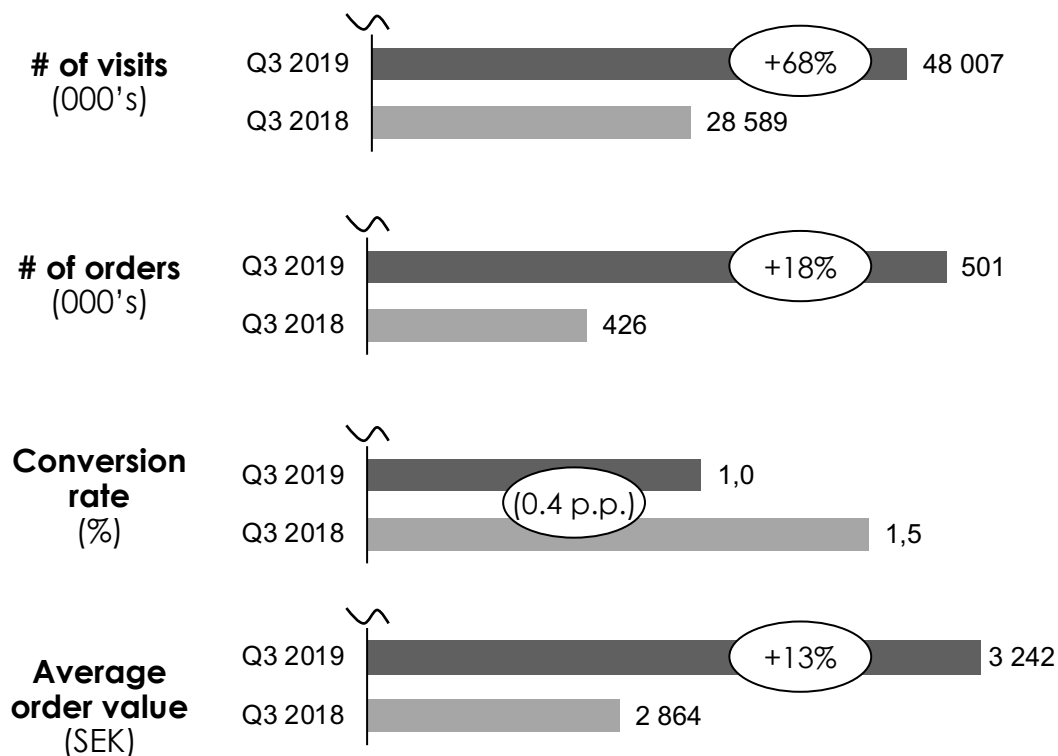
# Sales mainly driven by visits and growth in AOV

**Topline growth fueled by growth in all geographies, the Nordic as well as the Eastern European ones**

Net sales (SEKm)



**Continued strong development in KPIs**

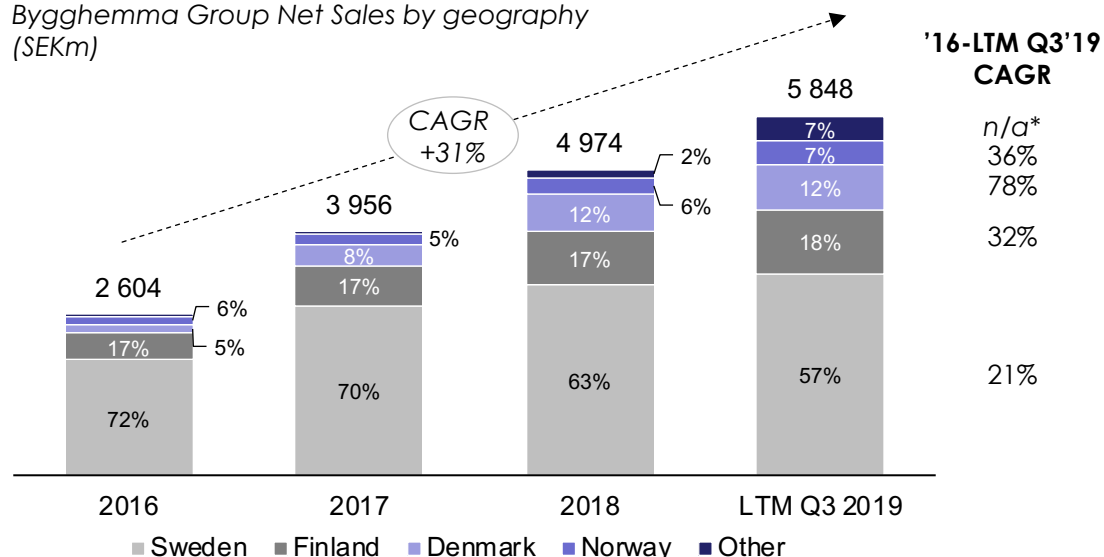


# Balanced geography and brand mix to optimize growth

## Balanced geographic mix making sales less dependent on conditions in any one country

- From its Swedish origins, the Group has grown rapidly in the neighboring Nordic countries, as well as the nascent Eastern European ones

Bygghemma Group Net Sales by geography (SEKm)



## The expansion of the DIY private label portfolio is a vehicle for growth across geographies

- The Group's own brands have successfully found their niches in multiple geographies (whereas most external brands are specific to each country)
- DIY private label growth pursued both organically and through acquisitions

Selection of DIY private label brands:



Case Bathlife:

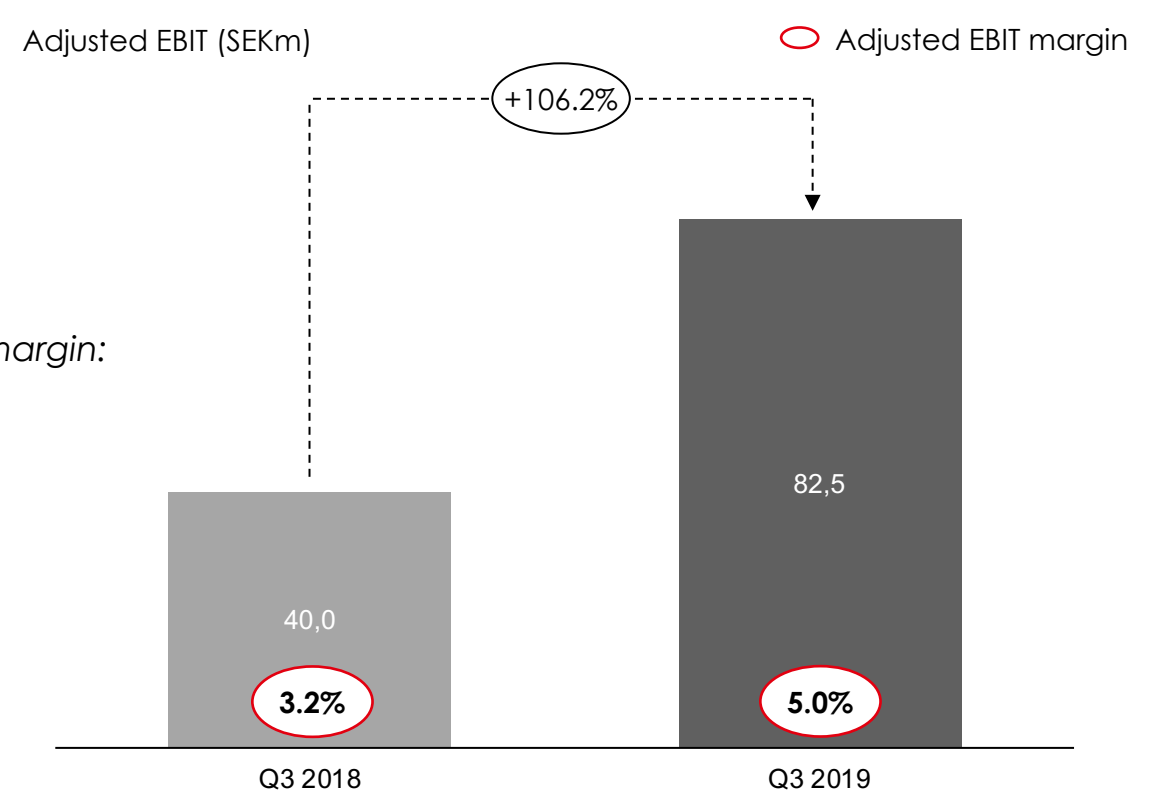
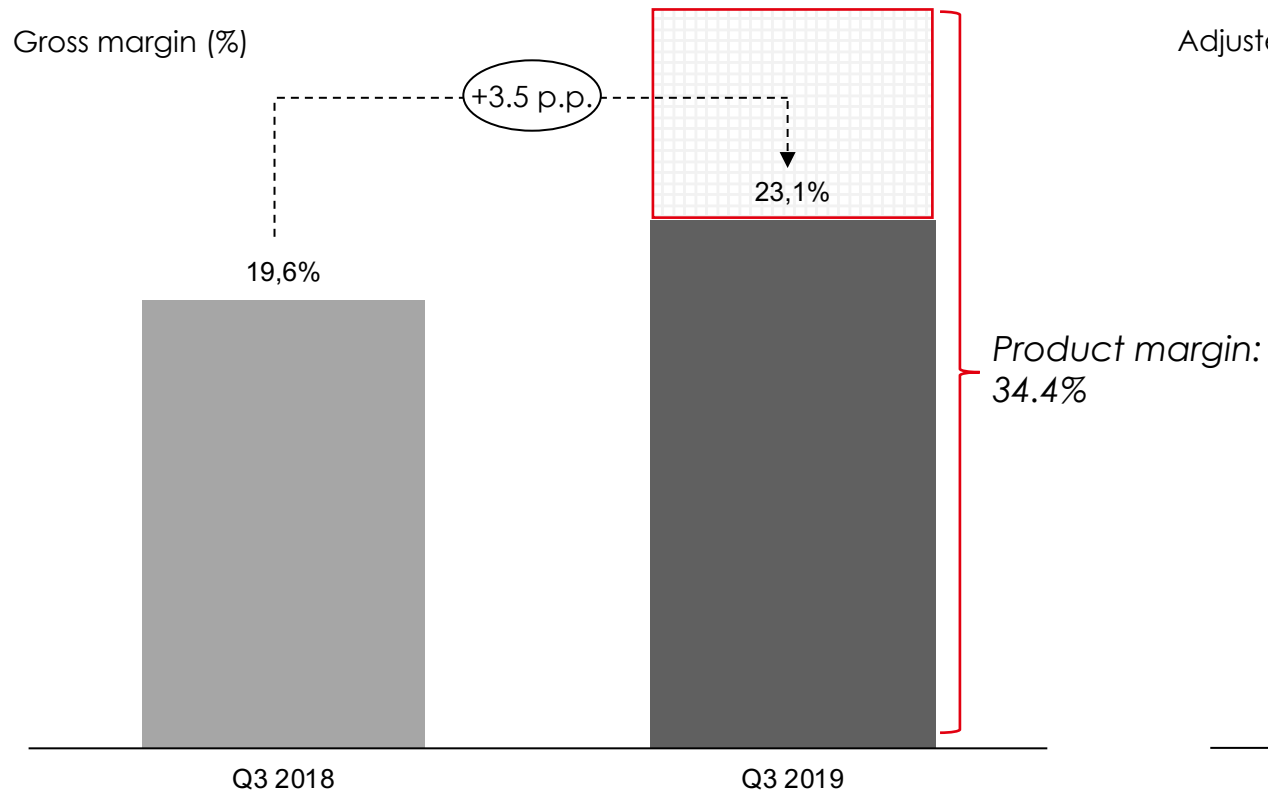
- Strong growth since 2014 acquisition: CAGR of ~70%
- Favourable margin profile – significant profit contributor
- Successfully expanded to all Nordic markets with a complete bathroom assortment
- Strong market position comparable to similar external brands

\* Furniture 1 consolidated from September 2018, hence year over year comparison not meaningful

# Improved gross margin and highest Q3 EBIT to date

**Gross margin favorably affected by growth in AOV, strong growth in Home Furnishing and DIY private label portfolio**

**Highest third-quarter EBIT to date – well ahead of last year**



Note: Items affecting comparability amounted to SEK 0.0 million (13.3) in the quarter



## DIY segment

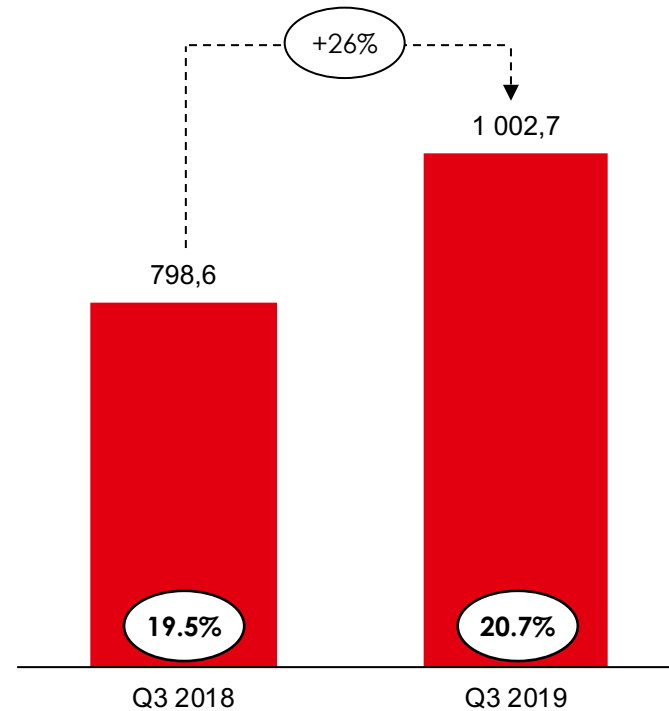
# Strong growth and increasing share of private label

- Net sales increased by 25.6% of which organic growth accounted for 11.9%, leading to further market share gains
- All geographies showed growth in the period and the garden, leisure, construction, kitchen and doors and windows categories did particularly well
- Favorable developments within the large portfolio of external brands, as well as a sound mix of rapidly growing own brands favorably impacting gross margin
- Adjusted EBIT increased 32.1% to SEK 47.7 million (36.1)
- Product assortment reached 350,000 SKUs at quarter end and continued roll-out of installation services

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

Net sales (SEKm)

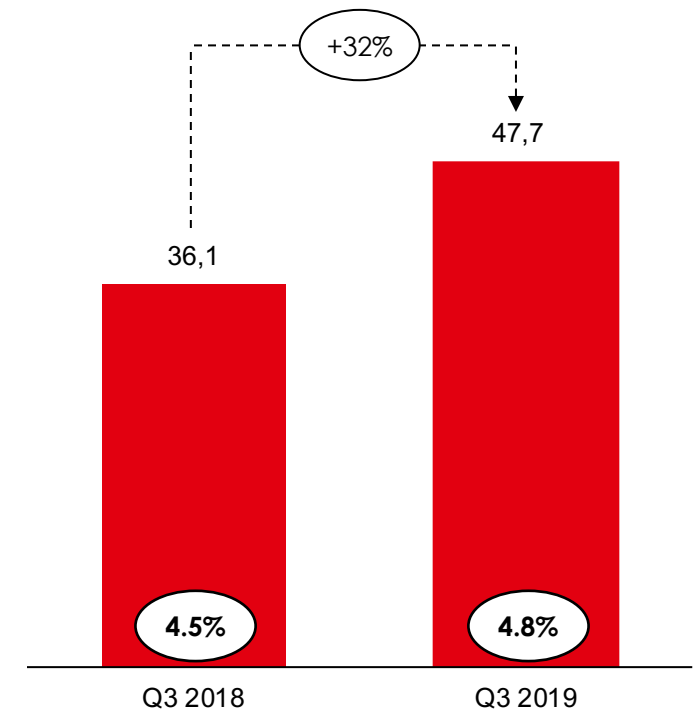
○ Gross margin



### Solid growth in adjusted EBIT

Adjusted EBIT (SEKm)

○ Adjusted EBIT margin



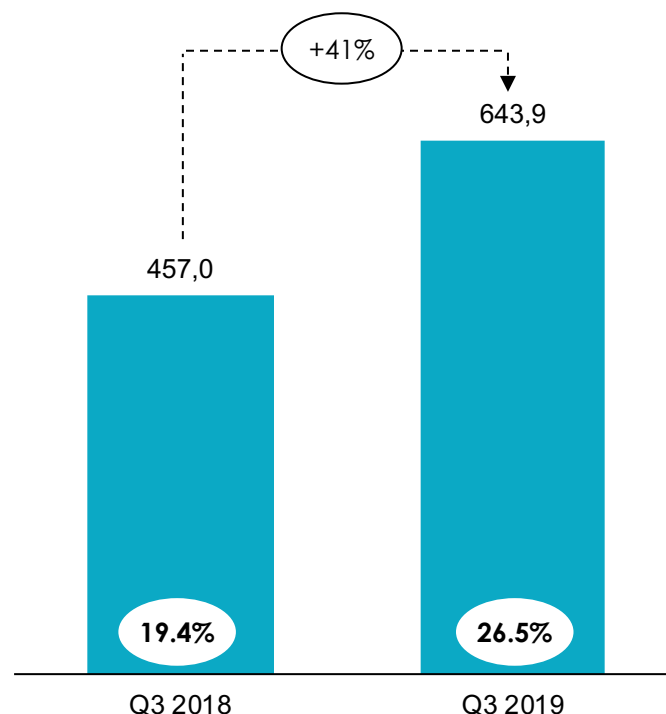
## Home Furnishing segment

# Continued trajectory of strong growth and profitability

- Net sales increased by 40.9%, buoyed by accelerating organic growth (19,7%) and strong performance in recently acquired businesses
- Strengthened market shares in all geographies – driven by ongoing assortment expansion
- The product assortment has reached 150,000 unique SKUs and continues to be expanded
- Adjusted EBIT amounted to SEK 38.6 million (6.1) – an increase of 537.2%
- The continued roll-out of the last-mile logistics operations in Sweden is progressing according to plan

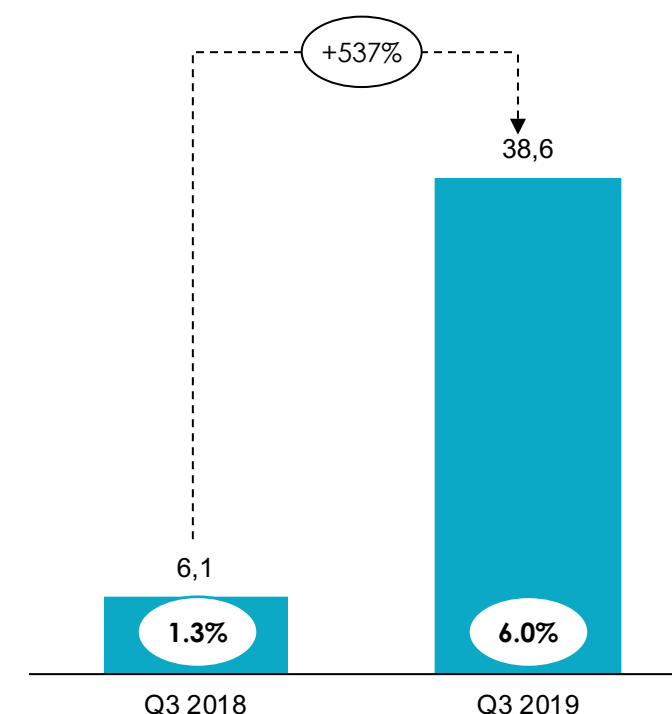
### Home furnishing represented 39% of the Group's net sales in the third quarter

Net sales (SEKm) ○ Gross margin



### Strong growth in adjusted EBIT

Adjusted EBIT (SEKm) ○ Adjusted EBIT margin

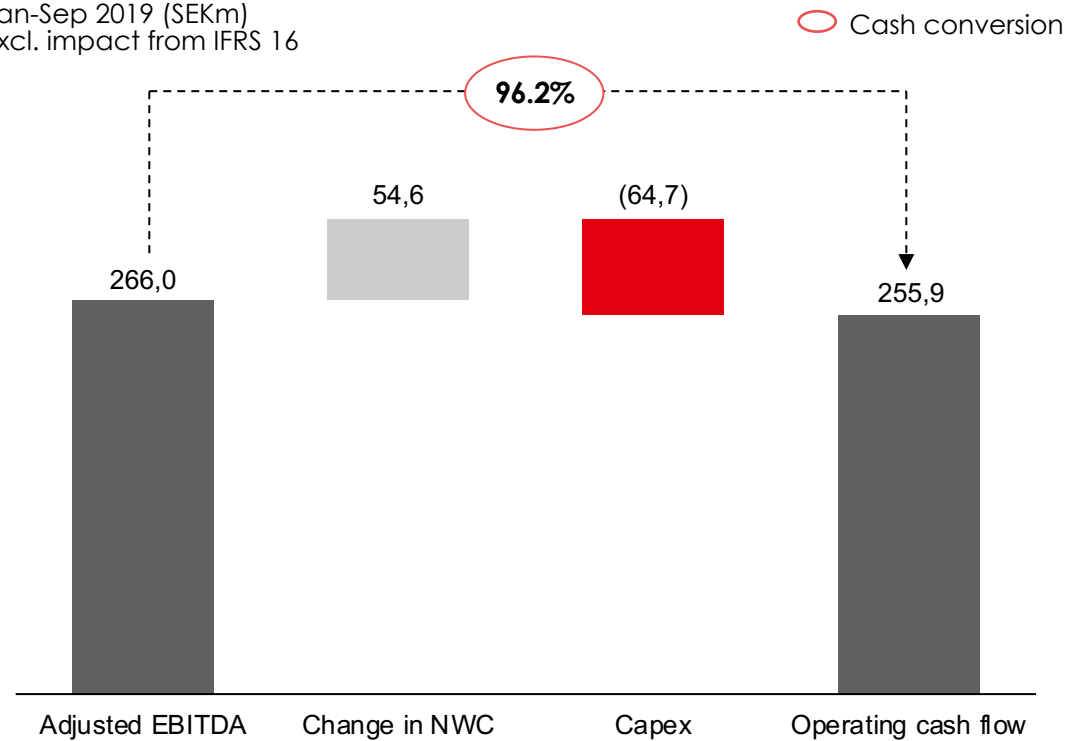


## Cash flow and financial position

# Record-high operating cash flow

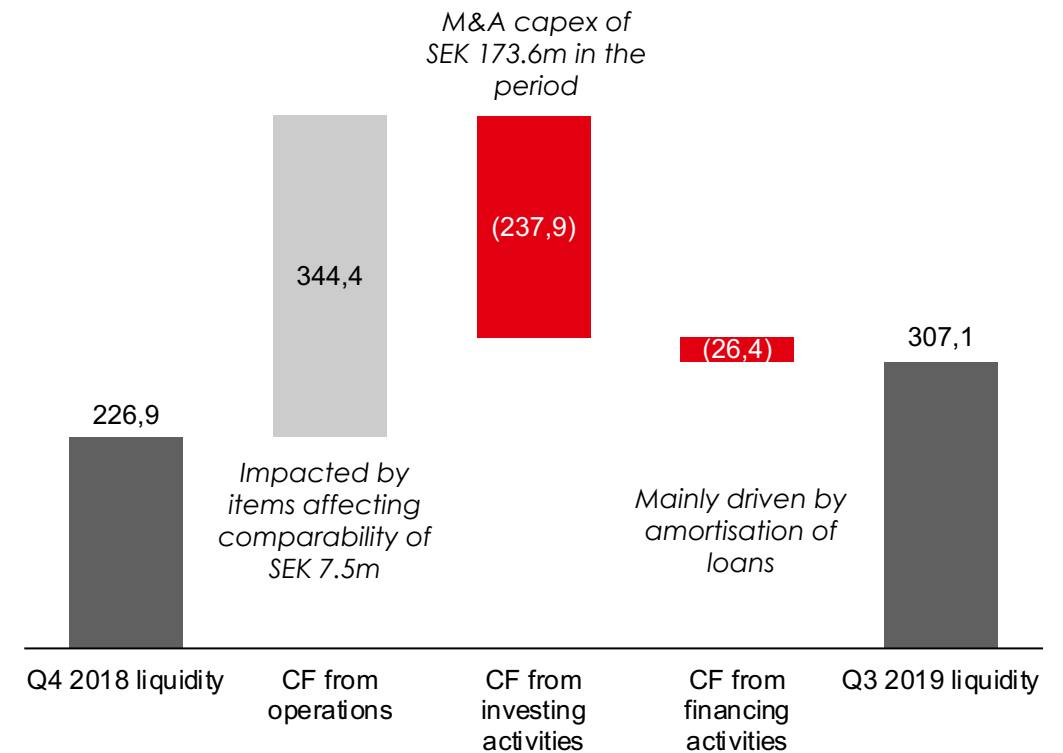
### Highest operating cash flow, for first nine months, to date – 96% cash conversion

Jan-Sep 2019 (SEKm)  
Excl. impact from IFRS 16



### Liquidity driven by strong operating cash flow

SEKm





## Cash flow and financial position

# Financial position remains solid

### Overview of financial position

SEKm	30 Sep 2019
Interest bearing liabilities	1,647.9
Cash and cash equivalents	(307.1)
Adjustment lease liabilities	(425.7)
Adjustment for earn-outs and deferred payments	(486.6)
Adjustment transaction costs	4.6
<b>Net debt / (net cash)</b>	<b>433.1</b>
Q3 2019 LTM adjusted EBITDA (excl. impact from IFRS 16)	333.8
<b>Net debt / LTM adjusted EBITDA</b>	<b>1.3x</b>

- Net debt / EBITDA of 1.3x, outperforming financial target of 1.5 – 2.5x
- The Group's unutilised credit facilities amounted to SEK 355 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...
- ...and after the end of the quarter, we announced a doubling of the acquisition and CAPEX facility, from SEK 300 million to SEK 600 million

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## Q3 Summary

### Extended leading online market share

- Consolidated already **leading online market position within both segments**
- Net sales reached SEK 1,639 million: An increase of 31.0% of which 14.7% was organic

### Solid bottom line delivery

- **Highest third-quarter EBIT to date**
- EBIT growing 106.2% to reach SEK 82.5 million (5.0% EBIT margin)

### Strong operating cash flow & financial position

- **Highest operating cash flow**, for first nine months, to date – 96% cash conversion
- **Financial targets reiterated** - in strong position to follow through on M&A agenda

### Expanded product assortment

- Product assortment expanded to now include **500,000 unique SKUs**
- Easily the **broadest product range** in the markets we serve

### Continuing to build DIY private label content

- Continuing to **build private label** content within DIY both **organically** – with brands such as Bathlife, Arredo and Nordiska Fönster – and through the **acquisition** of Arc E-commerce AB

### Installation services & last-mile expansion

- Reaching more customers than ever with our own **last-mile operations**
- Further roll-out of **Installation services**

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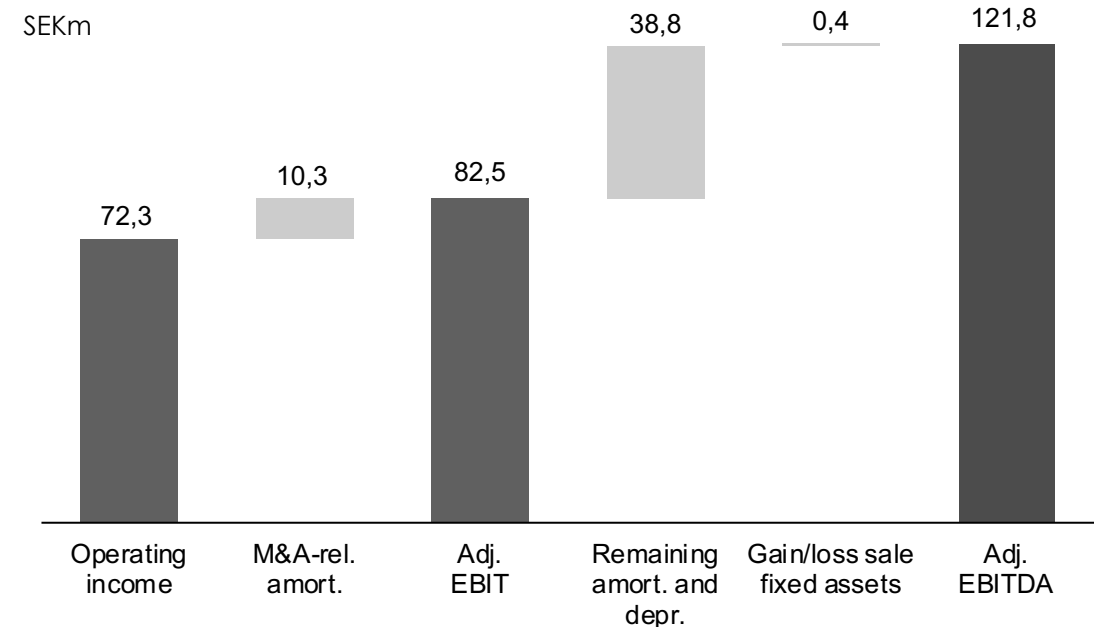
# Appendix



# 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 Q3-2019 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)	Q3				Jan-Sep				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	1,639.0	1,639.0	1,251.1	31.0	4,567.8	4,567.8	3,694.0	23.7	4,973.7
Gross profit	378.1	378.1	244.8	54.5	1,076.2	1,076.2	749.3	43.6	1,047.5
Gross margin (%)	23.1	23.1	19.6	3.5 p.p.	23.6	23.6	20.3	3.3 p.p.	21.1
Adjusted EBITDA**	121.8	92.2	47.9	92.5	343.5	266.0	163.3	62.9	231.1
Adjusted EBITDA margin (%)	7.4	5.6	3.8	1.8 p.p.	7.5	5.8	4.4	1.4 p.p.	4.6
Adjusted EBIT**	82.5	80.4	40.0	100.8	240.0	234.2	142.4	64.4	202.7
Adjusted EBIT margin (%)	5.0	4.9	3.2	1.7 p.p.	5.3	5.1	3.9	1.3 p.p.	4.1
Items affecting comparability	-0.0	-0.0	-13.3	-100.0	-7.5	-7.5	-71.3	-89.5	-77.9
Operating income	72.3	70.1	17.4	303.9	202.5	196.6	43.1	355.8	87.2
Operating margin (%)	4.4	4.3	1.4	2.9 p.p.	4.4	4.3	1.2	3.1 p.p.	1.8
Net profit/loss for the period	52.7	52.9	24.2	118.3	116.0	116.8	1.3	8841.4	50.8
Cash flow from operating activities	49.3	22.1	-46.7	n/a	344.4	273.9	98.0	179.5	120.5
Visits (thousands)	48,007	48,007	28,589	67.9	126,472	126,472	83,771	51.0	116,120
Orders (thousands)	501	501	426	17.5	1,403	1,403	1,279	9.7	1,735
Conversion rate (%)	1.0	1.0	1.5	-0.4 p.p.	1.1	1.1	1.5	-0.4 p.p.	1.5
Average order value (SEK)	3,242	3,242	2,864	13.2	3,273	3,273	2,843	15.1	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)	Q3				Jan-Sep				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	1,002.7	1,002.7	798.6	25.6	2,737.5	2,737.5	2,306.3	18.7	3,073.8
Gross profit	207.6	207.6	155.4	33.6	571.4	571.4	451.6	26.5	612.1
Gross margin (%)	20.7	20.7	19.5	1.2 p.p.	20.9	20.9	19.6	1.3 p.p.	19.9
Adjusted EBITDA	65.8	53.9	41.2	30.6	166.4	135.3	115.2	17.5	150.2
Adjusted EBITDA margin (%)	6.6	5.4	5.2	0.2 p.p.	6.1	4.9	5.0	-0.1 p.p.	4.9
Adjusted EBIT	47.7	46.4	36.1	28.7	118.8	115.3	101.0	14.2	131.2
Adjusted EBIT margin (%)	4.8	4.6	4.5	0.1 p.p.	4.3	4.2	4.4	-0.2 p.p.	4.3
Items affecting comparability	-0.0	-0.0	-		-1.5	-1.5	-0.6	149.1	-0.9
Operating income	40.1	38.9	29.2	33.0	95.4	91.9	79.9	15.1	102.9
Operating margin (%)	4.0	3.9	3.7	0.2 p.p.	3.5	3.4	3.5	-0.1 p.p.	3.3
Net profit/loss for the period	12.0	12.2	28.6	-57.2	25.0	25.6	56.9	-55.0	12.5
Visits (thousands)	20,126	20,126	17,584	14.5	61,111	61,111	49,851	22.6	65,762
Orders (thousands)	283	283	284	-0.3	832	832	815	2.0	1,099
Conversion rate (%)	1.4	1.4	1.6	-0.2 p.p.	1.4	1.4	1.6	-0.3 p.p.	1.7
Average order value (SEK)	3,364	3,364	2,807	19.9	3,302	3,302	2,792	18.2	2,746

# Home Furnishing segment

SEKm (if not otherwise stated)	Q3				Jan-Sep				Jan-Dec
	2019	2019*	2018	Δ%	2019	2019*	2018	Δ%	2018
Net sales	643.9	643.9	457.0	40.9	1,847.8	1,847.8	1,402.6	31.7	1,918.8
Gross profit	170.8	170.8	88.7	92.5	505.9	505.9	299.3	69.0	437.2
Gross margin (%)	26.5	26.5	19.4	7.1 p.p.	27.4	27.4	21.3	6.0 p.p.	22.8
Adjusted EBITDA	59.7	42.1	8.7	381.4	190.1	143.7	52.8	172.3	88.3
Adjusted EBITDA margin (%)	9.3	6.5	1.9	4.6 p.p.	10.3	7.8	3.8	4.0 p.p.	4.6
Adjusted EBIT	38.6	37.7	6.1	522.0	134.3	131.9	46.1	186.4	78.8
Adjusted EBIT margin (%)	6.0	5.9	1.3	4.5 p.p.	7.3	7.1	3.3	3.9 p.p.	4.1
Items affecting comparability	-	-	-13.3	-100.0	-6.0	-6.0	-28.6	-78.9	-34.9
Operating income	35.9	35.0	-9.8	n/a	120.2	117.8	10.0	1081.9	33.7
Operating margin (%)	5.6	5.4	-2.1	7.6 p.p.	6.5	6.4	0.7	5.7 p.p.	1.8
Net profit/loss for the period	41.9	41.9	-2.4	n/a	102.5	102.8	3.8	2636.5	41.0
Visits (thousands)	27,881	27,881	11,005	153.3	65,361	65,361	33,920	92.7	50,358
Order (thousands)	218	218	142	52.9	571	571	464	23.2	636
Conversion rate (%)	0.8	0.8	1.3	-0.5 p.p.	0.9	0.9	1.4	-0.5 p.p.	1.3
Average order value	3,084	3,084	2,978	3.6	3,230	3,230	2,933	10.2	2,976



# P&L

SEKm	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
Net sales	1,639.0	1,251.1	4,567.8	3,694.0	4,973.7
Other operating income	0.2	0.3	0.2	-	0.0
<b>Total net sales</b>	<b>1,639.1</b>	<b>1,251.4</b>	<b>4,568.0</b>	<b>3,694.0</b>	<b>4,973.7</b>
Cost of goods sold	-1,260.8	-1,006.3	-3,491.6	-2,944.7	-3,926.2
Personnel costs	-118.3	-96.5	-349.2	-305.5	-420.4
Other external costs and operating expenses	-136.8	-113.9	-385.0	-347.0	-469.6
Other operating expenses	-1.9	-0.0	-7.4	-4.8	-4.4
Depreciation and amortisation of tangible and intangible fixed assets	-49.1	-17.2	-132.3	-48.9	-65.8
<b>Operating income</b>	<b>72.3</b>	<b>17.4</b>	<b>202.5</b>	<b>43.1</b>	<b>87.2</b>
Profit/loss from financial items	-3.8	-4.8	-46.4	-54.5	-39.9
<b>Profit/loss before tax</b>	<b>68.5</b>	<b>12.5</b>	<b>156.1</b>	<b>-11.4</b>	<b>47.3</b>
Income tax	-15.8	11.7	-40.1	12.7	3.5
<b>Profit/loss for the period</b>	<b>52.7</b>	<b>24.2</b>	<b>116.0</b>	<b>1.3</b>	<b>50.8</b>
Attributable to:					
Equity holders of the parent	52.0	24.2	113.8	1.2	49.9
Non-controlling interest	0.7	0.1	2.2	0.1	0.9
<b>Net income for the period</b>	<b>52.7</b>	<b>24.2</b>	<b>116.0</b>	<b>1.3</b>	<b>50.8</b>
Earnings per share before dilution, SEK	0.48	0.23	1.06	-0.53	0.00
Earnings per share after dilution, SEK	0.48	0.23	1.06	-0.53	0.00

# Balance sheet

SEKm	30 Sep		31 Dec
	2019	2018	2018
<b>Non-current assets</b>			
Goodwill	2,855.2	2,567.7	2,590.7
Other intangible fixed assets	1,293.1	1,214.9	1,225.3
<b>Total intangible fixed assets</b>	<b>4,148.3</b>	<b>3,782.6</b>	<b>3,815.9</b>
Buildings and land	11.1	11.2	11.3
Leased fixed assets	411.5	-	-
Tangible fixed assets	35.2	23.0	22.9
Financial fixed assets	5.2	5.6	5.4
Deferred tax asset	10.5	15.2	6.0
<b>Total fixed assets</b>	<b>4,621.8</b>	<b>3,837.5</b>	<b>3,861.5</b>
<b>Current assets</b>			
Inventories	634.7	485.4	504.9
Current receivables	309.0	281.3	258.6
Cash and cash equivalents	307.1	237.5	226.9
<b>Total current assets</b>	<b>1,250.8</b>	<b>1,004.2</b>	<b>990.4</b>
<b>Total assets</b>	<b>5,872.6</b>	<b>4,841.7</b>	<b>4,851.9</b>
<b>Equity</b>			
Equity attributable to owners of the parent	2,914.2	2,737.0	2,783.1
Non-controlling interest	34.9	31.8	31.3
<b>Total equity</b>	<b>2,949.1</b>	<b>2,768.8</b>	<b>2,814.4</b>
<b>Non-current liabilities</b>			
Deferred tax liability	244.7	246.7	234.3
Other provisions	1.8	2.6	1.9
Non-current interest-bearing liabilities to credit institutions	735.6	682.7	694.9
Non-current lease liabilities	314.8	-	-
Other non-current liabilities	409.4	303.7	278.3
<b>Total non-current liabilities</b>	<b>1,706.3</b>	<b>1,235.8</b>	<b>1,209.5</b>
<b>Current liabilities</b>			
Current lease liabilities	110.9	-	-
Other interest-bearing liabilities	77.2	23.6	42.0
Other current liabilities	1,029.1	813.6	786.0
<b>Total current liabilities</b>	<b>1,217.2</b>	<b>837.2</b>	<b>828.1</b>
<b>Total equity and liabilities</b>	<b>5,872.6</b>	<b>4,841.7</b>	<b>4,851.9</b>

# Consolidated statement of cash flows

SEKm	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
Cash flow from operating activities before changes in working capital	107.9	28.3	289.8	37.0	97.8
Changes in working capital	-58.7	-75.1	54.6	61.0	22.7
<b>Cash flow from operating activities</b>	<b>49.3</b>	<b>-46.7</b>	<b>344.4</b>	<b>98.0</b>	<b>120.5</b>
Investments in operations	-72.5	-27.6	-173.6	-47.3	-58.9
Investments in other non-current assets	-18.2	-16.8	-64.7	-46.5	-68.1
Divestment of operations	-	0.1	-	0.1	0.0
Divestment of other tangible fixed assets	0.3	0.0	0.4	0.1	0.1
<b>Cash flow to/from investing activities</b>	<b>-90.4</b>	<b>-44.3</b>	<b>-237.9</b>	<b>-93.7</b>	<b>-126.8</b>
New share issue	-	0.0	-	345.2	343.4
Loans taken	100.8	31.2	229.6	682.0	693.9
Amortisation of loans	-37.1	-0.2	-271.3	-960.3	-968.5
Issue of warrants	-	0.1	6.0	4.6	4.6
Dividend	-	0.1	-	0.1	0.1
<b>Cash flow to/from financing activities</b>	<b>63.6</b>	<b>31.0</b>	<b>-35.7</b>	<b>71.6</b>	<b>73.5</b>
<b>Cash flow for the period</b>	<b>22.5</b>	<b>-60.0</b>	<b>70.9</b>	<b>75.9</b>	<b>67.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>281.7</b>	<b>299.9</b>	<b>226.9</b>	<b>156.1</b>	<b>156.1</b>
Translation differences in cash and cash equivalents	3.0	-2.4	9.3	5.5	3.6
<b>Cash and cash equivalents at the end of the period</b>	<b>307.1</b>	<b>237.5</b>	<b>307.1</b>	<b>237.5</b>	<b>226.9</b>

# Reconciliation of non-IFRS metrics

SEKm	Q3			Jan-Sep			Jan-Dec
	2019	2019*	2018	2019	2019*	2018	2018
<b>Operating income</b>	<b>72.3</b>	<b>70.1</b>	<b>17.4</b>	<b>202.5</b>	<b>196.6</b>	<b>43.1</b>	<b>87.2</b>
Acquisition-related costs	0.0	0.0	0.7	1.7	1.7	1.7	2.0
Integration costs and costs related to warehouse move	-	-	12.5	-	-	27.5	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>0.0</b>	<b>0.0</b>	<b>13.3</b>	<b>7.5</b>	<b>7.5</b>	<b>71.3</b>	<b>77.9</b>
Amortisation and impairment of acquisition-related intangible fixed assets	10.3	10.3	9.4	30.1	30.1	28.0	37.5
<b>Adjusted EBIT</b>	<b>82.5</b>	<b>80.4</b>	<b>40.0</b>	<b>240.0</b>	<b>234.2</b>	<b>142.4</b>	<b>202.7</b>
<b>Adjusted EBIT (%)</b>	<b>5.0</b>	<b>4.9</b>	<b>3.2</b>	<b>5.3</b>	<b>5.1</b>	<b>3.9</b>	<b>4.1</b>
Depreciation and amortisation of tangible and intangible fixed assets	38.8	11.3	7.9	102.2	30.6	20.9	28.3
Gain/loss from sale of fixed assets	0.4	0.5	0.0	1.2	1.3	0.0	0.1
<b>Adjusted EBITDA</b>	<b>121.8</b>	<b>92.2</b>	<b>47.9</b>	<b>343.5</b>	<b>266.0</b>	<b>163.3</b>	<b>231.1</b>
<b>Adjusted EBITDA (%)</b>	<b>7.4</b>	<b>5.6</b>	<b>3.8</b>	<b>7.5</b>	<b>5.8</b>	<b>4.4</b>	<b>4.6</b>
Net sales	1,639.0	1,639.0	1,251.1	4,567.8	4,567.8	3,694.0	4,973.7
Cost of goods	-1,075.2	-1,075.2	-851.8	-2,977.1	-2,977.1	-2,488.1	-3,314.1
<b>Gross profit before direct selling costs</b>	<b>563.8</b>	<b>563.8</b>	<b>399.3</b>	<b>1,590.7</b>	<b>1,590.7</b>	<b>1,205.9</b>	<b>1,659.6</b>
<b>Gross profit before direct selling costs (%)</b>	<b>34.4</b>	<b>34.4</b>	<b>31.9</b>	<b>34.8</b>	<b>34.8</b>	<b>32.6</b>	<b>33.4</b>
Direct selling costs	-185.6	-185.6	-154.5	-514.5	-514.5	-456.6	-612.1
<b>Gross profit</b>	<b>378.1</b>	<b>378.1</b>	<b>244.8</b>	<b>1,076.2</b>	<b>1,076.2</b>	<b>749.3</b>	<b>1,047.5</b>
<b>Gross profit (%)</b>	<b>23.1</b>	<b>23.1</b>	<b>19.6</b>	<b>23.6</b>	<b>23.6</b>	<b>20.3</b>	<b>21.1</b>
Integration costs and costs related to warehouse move	-	-	11.7	-	-	26.3	26.3
Last-mile project	-	-	-	5.2	5.2	-	4.2
<b>Adjusted gross profit</b>	<b>378.1</b>	<b>378.1</b>	<b>256.4</b>	<b>1,081.4</b>	<b>1,081.4</b>	<b>775.6</b>	<b>1,077.9</b>
<b>Adjusted gross profit (%)</b>	<b>23.1</b>	<b>23.1</b>	<b>20.5</b>	<b>23.7</b>	<b>23.7</b>	<b>21.0</b>	<b>21.7</b>