

TCM Group Management's review
Interim report Q3 2020 (July 1 - September 30)

(All figures in brackets refer to the corresponding period in 2019)

Revenue growth of 4.2% in Q3 2020. Financial outlook reiterated.

CEO Torben Paulin:

“In the third quarter of 2020 TCM Group managed to grow revenue by 4.2% in a kitchen market influenced by the Covid-19 pandemic. In the quarter the main market for TCM Group, Denmark, has shown more resilience than the other Scandinavian markets.

At the moment we are in the midst of the second wave of the virus outbreak, and I am very proud of all of our employees and business partners. Due to them and their hard work we have been able to operate with a minimum of disruption in this extraordinary situation.

In the quarter we continued to support sales by increased promotional activities and sales campaigns. These efforts have strengthened revenue, but also had a diluting impact on our gross margin. In addition our cost base has been burdened by additional costs related to Covid-19 related precautions in the company. As a result EBIT in the third quarter stood at DKK 32 million, a decline of DKK 2 million compared to the same quarter last year, approximately on par with our expectations.

Based on an assumption that Denmark will not be subject to more drastic lockdown measures than the ones we have seen recently in Q4, we reiterate our full-year financial outlook: revenue in the range DKK 980-1,020 million and EBIT in a range of DKK 135-145 million.”

Financial highlights Q3

- Revenue DKK 247.4 million (DKK 237.5 million) corresponding to a revenue growth of 4.2%.
- Adjusted EBITDA DKK 37.6 million (DKK 42.5 million). Adjusted EBITDA margin was 15.2% (17.9%). The decrease in adjusted EBITDA margin was primarily driven by a lower gross margin primarily impacted by sales campaigns and costs related to Covid-19 precautions.
- EBIT down DKK 2.0 million to DKK 32.1 million (DKK 34.1 million), corresponding to an EBIT margin of 13.0% (14.4%).
- Net profit down DKK 1.5 million to DKK 24.4 million (DKK 25.9 million).
- Free cash flow was DKK 25.0 million (DKK 39.5 million).
- Cash conversion ratio was 94.2% (101.7%).

Financial highlights 9 months 2020

- Revenue DKK 761.7 million (DKK 745.3 million) corresponding to an organic growth of 2.2%.
- Adjusted EBITDA DKK 117.4 million (DKK 125.9 million). EBITDA margin was 15.4% (16.9%).
- EBIT down DKK 5.9 million to DKK 101.3 million (DKK 107.2 million), corresponding to a decrease of 5.5%. EBIT margin was 13.3% (14.4%).
- Net profit down DKK 4.4 million to DKK 77.1 million (DKK 81.5 million).
- Free cash flow was DKK 71.1 million (DKK 87.7 million).
- Full-year guidance for the financial year 2020 is revenue in the range DKK 980-1,020 million (unchanged), and EBIT in the range DKK 135-145 million (unchanged).

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Key figures and ratios

DKK million	Q3 2020	Q3 2019	9mth 2020	9mth 2019	FY 2019
Income statement					
Revenue	247.4	237.5	761.7	745.3	1,006.9
Gross profit	63.9	66.7	200.5	203.9	279.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	37.6	39.5	117.4	122.9	167.4
Adjusted EBITDA	37.6	42.5	117.4	125.9	174.4
Earnings before interest, tax and amortisation (EBITA)	34.0	36.0	107.0	112.9	154.1
Adjusted EBITA	34.0	39.0	107.0	115.9	161.1
Operating profit (EBIT)	32.1	34.1	101.3	107.2	146.6
Profit before tax	31.0	33.1	98.5	104.1	142.4
Net profit for the period	24.4	25.9	77.1	81.5	111.3
Balance sheet					
Total assets	1,020.7	907.4	1,020.7	907.4	911.1
Net working capital (NWC)	(82.4)	(72.7)	(82.4)	(72.7)	(108.9)
Net interest-bearing debt (NIBD)	0.3	118.5	0.3	118.5	51.7
Equity	549.8	442.9	549.8	442.9	472.7
Cash Flow					
Free cash flow excl. acquisitions of operations	25.0	39.5	71.1	87.7	132.3
Cash conversion, %	94.2%	101.7%	94.2%	101.7%	99.9%
Growth ratios					
Revenue growth, %	4.2%	17.3%	2.2%	15.0%	11.9%
Gross profit growth, %	(4.3%)	11.6%	(1.7%)	10.3%	6.4%
Adjusted EBITDA growth, %	(11.7%)	23.1%	(6.7%)	17.0%	12.1%
EBIT growth, %	(5.9%)	11.3%	(5.5%)	14.2%	6.1%
Net profit growth, %	(6.1%)	12.8%	(5.4%)	16.0%	7.3%
Margins					
Gross margin, %	25.8%	28.1%	26.3%	27.4%	27.8%
EBITDA margin, %	15.2%	16.7%	15.4%	16.5%	16.6%
Adjusted EBITDA margin, %	15.2%	17.9%	15.4%	16.9%	17.3%
EBIT margin, %	13.0%	14.4%	13.3%	14.4%	14.6%
Other ratios					
Solvency ratio, %	53.9%	48.8%	53.9%	48.8%	51.9%
Leverage ratio	(0.08)	0.57	(0.08)	0.57	0.31
NWC ratio, %	(8.0%)	(7.3%)	(8.0%)	(7.3%)	(10.8%)
Capex ratio excl. acquisitions, %	2.5%	1.8%	1.9%	1.3%	1.5%
Share information					
Earnings per share before dilution, DKK	2.44	2.59	7.72	8.15	11.13
Earnings per share after dilution, DKK	2.44	2.59	7.72	8.15	11.13

Reference is made to the consolidated financial statements for 2019 prepared in accordance with IFRS for definitions of key figures and ratios.

Business review

In Q3 2020 revenue increased by 4.2% to DKK 247.4 million (DKK 237.5 million).

TCM Group's primary market is Denmark which contributed with 94% of Group revenue in Q3 2020. The kitchen market in Denmark has up to this point shown robust resilience, and demand has kept up despite the increased macro economic uncertainty following the virus outbreak. Revenue in Denmark was up 5.6% driven by growth within the branded stores including Nettoline and our e-commerce platform kitchn.dk as well as a higher revenue from 3rd party products.

Our Norwegian business has been softer in the quarter due to a weaker market situation, however our long term potential is unchanged, and we remain committed to fully exploit the potential in the Norwegian market.

To stimulate demand, TCM Group temporarily initiated sales campaigns in the early stage of the virus outbreak and supported the store network to a greater extent than normal. The sales campaigns had a negative impact on margin in the quarter. Furthermore, additional costs related to Covid-19 precautions and a higher share of low margin revenue from 3rd party products had a negative impact on gross margin. As a result of the above, gross margin fell 2.3%-points, from 28.1% to 25.8%. Going forward the Covid-19 precautions will continue to impact, whereas the negative impact from the sales campaigns ended in Q3.

At the end of Q3 2020, the total number of Svane and Tvis branded stores was 68 (67). During Q3 the Tvis Køkkener store in Grenaa was closed, and staff and activities were relocated to the Tvis Køkkener store in Aarhus. We continue our focus to add new branded stores to our business primarily new Svane Køkkenet stores in Norway and new Tvis Køkkener and Nettoline stores in Denmark. Nettoline has converted most of its Danish dealers into the Nettoline store concept, and therefore we now consider these stores to be branded in line with the Svane and Tvis branded stores. At the end of Q3 2020, Nettoline had 20 branded stores in Denmark, bringing the total number of branded stores in TCM Group to 88.

Svane Køkkenet has a dedicated focus on innovation and is continuously introducing new products and designs. During September Svane Køkkenet launched the new S12 RAW Limited edition kitchen line. S12 RAW Limited edition is based on uncompromising design with fully veneered frame and wooden fronts with a raw and dark look.

Total number of employees at the end of Q3 2020 was 501 (505).

Events after the reporting period

No events of importance to the consolidated interim financial statements have occurred after the reporting period.

Financial outlook

Based on an assumption that Denmark will not be subject to more drastic lockdown measures than the ones we have seen recently in Q4, we reiterate our full-year financial outlook: revenue in the range DKK 980-1,020 million (unchanged), and EBIT in a range of DKK 135-145 million (unchanged).

Forward looking statements

This interim report contains statements relating to the future, including statements regarding TCM Group's future operating results, financial position, cash flows, business strategy and plans for the future. The statements are based on management's reasonable expectations and forecasts at the time of the disclosure of the report. Any such statements are subject to risks and uncertainties, and a number of different factors, many of which are beyond TCM Group's control, could mean that actual performance and actual results will differ significantly from the expectations expressed in this interim report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive matters, supplier issues and financial issues.

Significant risks in the Group

TCM Group is exposed to strategic, operating and financial risks, which are described in the management review and note 2 of the 2019 Annual Report prepared in accordance with IFRS.

The Covid-19 situation and the possible risk of this leading to a macro economic recession is a significant risk to impact TCM Group's financial results.

Financial review

Revenue

In Q3 2020 revenue grew by 4.2% to DKK 247.4 million (DKK 237.5 million).

Revenue in Denmark in Q3 2020 was up 5.6% to DKK 232.2 million (DKK 219.8 million) driven by growth within the branded stores including Nettoline and our e-commerce platform kitchn.dk as well as a higher revenue from 3rd party products. Revenue in other countries in Q3 2020 was down 13.6% to DKK 15.2 million (DKK 17.6 million).

Revenue for the first nine months of 2020 was up 2.2% to DKK 761.7 million (DKK 745.3 million). Revenue in Denmark for the first nine months of 2020 was up 3.1% to DKK 700.5 million (DKK 679.7 million) and revenue in other countries for the first nine months of 2020 was down 6.7% to DKK 61.2 million (DKK 65.6 million).

Gross profit

Gross profit in Q3 2020 was DKK 63.9 million (DKK 66.7 million), corresponding to a gross margin of 25.8% (28.1%). The lower gross margin was due to the negative margin impact from sales campaigns, additional costs related to covid-19 precautions, and a higher share of low margin revenue from 3rd party products.

Gross profit for the first nine months of 2020 was DKK 200.5 million (DKK 203.9 million), corresponding to a gross margin of 26.3% (27.4%).

Operating expenses

Operating expenses in Q3 2020 were DKK 31.9 million (DKK 29.7 million). Operating expenses represented 12.9% of revenue in Q3 2020 (12.5%). The increase in operating expenses were primarily due to costs related to projects targeting operational efficiency improvements and higher marketing costs a.o. related to the new product launch of S12 RAW Limited edition for Svane Køkkenet.

Operating expenses for the first nine months of 2020 were DKK 99.1 million (DKK 93.8 million). Operating expenses represented 13.0% of revenue for the first nine months of 2020 (12.6%).

Adjusted EBITDA

Adjusted EBITDA in Q3 2020 was DKK 37.6 million (DKK 42.5 million), corresponding to an adjusted EBITDA margin of 15.2% (17.9%). The decrease in adjusted EBITDA was primarily due to the lower gross profit.

Adjusted EBITDA for the first nine month of 2020 was DKK 117.4 million (DKK 125.9 million), corresponding to an adjusted EBITDA margin of 15.4% (16.9%).

EBIT

EBIT in Q3 2020 decreased to DKK 32.1 million (DKK 34.1 million). The decrease was primarily due to the decrease in EBITDA. Depreciations and amortizations were on par with Q3 2019. Q3 2019 included non-recurring items of DKK 3 million.

EBIT for the first nine months of 2020 decreased to DKK 101.3 million (DKK 107.2 million). The decrease was primarily due to the decrease in EBITDA. Depreciations and amortizations increased by DKK 0.4 million compared to the first nine months of 2019.

Net profit

Net profit in Q3 2020 decreased to DKK 24.4 million (DKK 25.9 million). The decrease was primarily due to a decrease in EBIT. Financial income and expenses were on the same level as Q3 2019.

Net profit for the first nine months of 2020 decreased to DKK 77.1 million (DKK 81.5 million). The decrease was primarily due to an decrease in EBIT. Change in the financial income and expenses had a positive impact on the net profit of DKK 0.3 million due to lower debt.

Free cash flow and cash conversion

Free cash flow in Q3 2020 was DKK 25.0 million (DKK 39.5 million). The decrease in cash flow in Q3 2020 compared to Q3 2019 was primarily due to change in net working capital of negative DKK 6.6 million (DKK 4.1 million). The extended credit for VAT and income taxes provided during Q2 in the government's stimulus packages had a reverse cash flow impact in Q3 2020 of c. DKK 3 million. The cash flow in Q4 2020 and Q1 2021 will be negatively impacted in total by DKK 23 million, when the extended credit expires.

Free cash flow for the first nine months of 2020 was DKK 71.1 million (DKK 87.7 million). Investments in the first nine months of 2020 were DKK 14.0 million (DKK 9.7 million).

Net working capital

Net working capital at the end of Q3 2020 was DKK -82.4 million (DKK -72.7 million). NWC ratio at the end of Q3 2020 was -8.0% (-7.3%).

	End of Q3	
	2020	2019
DKK million		
Inventories	53.6	41.8
Trade and other receivables	79.8	57.4
Trade and other payables	(215.8)	(171.9)
Net working capital	(82.4)	(72.7)
NWC ratio	(8.0%)	(7.3%)

Inventories increased by DKK 11.8 million, which was primarily due to building up buffer stock to ensure high delivery assurance. Trade receivables and other receivables increased by DKK 22.4 million primarily due to a higher number of outstanding debtor days at the end of Q3 compared to last year. Other receivables as of 30 September 2020 presented above is excluding the value of DKK 5.9 million, which relates to subleases due to the implementation of IFRS 16. This is not included in the net working capital. The increase in trade payables and other payables of DKK 43.9 million was primarily due to the extended credit for VAT and payroll taxes provided in the government's stimulus package of c. DKK 23 million and due to a higher activity level.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 0.3 million at the end of Q3 2020 (DKK 118.5 million). Net interest-bearing debt decreased by DKK 18.6 million in Q3 2020. The implementation of IFRS 16 resulted in an increase in net interest-bearing debt of DKK 37.0 million as per end of Q3 2020 compared to DKK 42.2 million last year.

Equity

Equity at the end of Q3 2020 amounted to DKK 549.8 million (DKK 442.9 million). The equity increased by DKK 24.3 million in Q3 2020.

The solvency ratio was 53.9% at the end of Q3 2020 (48.8%). The solvency ratio is negatively affected by the implementation of IFRS 16 by 2.0%-points (2.4%-points).

Additional information

Financial calendar

The financial year covers the period 1 January – 31 December, and the following dates have been fixed for releases etc. in the financial year 2020 and 2021:

24 February 2021	Interim report Q4 2020 and Annual report 2020
13 April 2021	Annual General Meeting

Presentation

The interim report will be presented on Wednesday 11 November at 9:30 CET in a teleconference that can be followed on TCM Groups website or on <https://edge.media-server.com/mmc/p/px9eyunr>

To participate in the teleconference, and thus have the possibility to ask questions, call one of the following numbers:

Confirmation Code: **1695324**

Denmark, Copenhagen ... **+45 327 28042**
 United Kingdom..... **+44 (0) 8445718892**
 Sweden, Stockholm..... **+46 (0) 850692180**

About TCM Group A/S

TCM Group is Scandinavia's third largest kitchen manufacturer, with the major part of its business concentrated in Denmark. The product offering includes cabinets, table tops and storage.

Manufacturing is generally carried out in-house and more than 90% is manufactures to a specific customer order. Production sites are located in Denmark, with three factories in Tvis and Aulum (outskirts of Holstebro).

The Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the secondary brands are Tvis Køkkener, Nettoline, kitchn and private label. Combined, the brands cater for the entire price range. Products are mainly marketed through a network of franchise stores and independent kitchen retailers.

Company information

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Consolidated interim financial statements

Consolidated income statement

DKK m	Note	Q3		9 month	
		2020	2019	2020	2019
Revenue	2	247.4	237.5	761.7	745.3
Cost of goods sold		(183.5)	(170.7)	(561.3)	(541.4)
Gross profit		63.9	66.7	200.5	203.9
Selling expenses		(18.1)	(16.8)	(57.9)	(54.4)
Administrative expenses		(13.8)	(12.9)	(41.2)	(39.4)
Other operating income		0.0	0.0	0.0	0.0
Operating profit before non-recurring items		32.1	37.1	101.3	110.2
Non-recurring items	3	0.0	(3.0)	0.0	(3.0)
Operating profit		32.1	34.1	101.3	107.2
Financial income		0.0	0.1	0.2	0.1
Financial expenses		(1.1)	(1.1)	(3.0)	(3.2)
Profit before tax		31.0	33.1	98.5	104.1
Tax for the period		(6.6)	(7.2)	(21.4)	(22.6)
Net profit for the period		24.4	25.9	77.1	81.5
Earnings per share before dilution, DKK		2.44	2.59	7.72	8.15
Earnings per share after dilution, DKK		2.44	2.59	7.72	8.15

Consolidated statement of comprehensive income

DKK m	Q3		9 month	
	2020	2019	2020	2019
Net profit for the period	24.4	25.9	77.1	81.5
Other comprehensive income				
Items that are or may be reclassified subsequent to profit or loss				
Value adjustments of cash-flow hedges before tax	0.0	0.0	0.0	0.1
Tax on value adjustments of cash-flow hedges	0.0	0.0	0.0	(0.0)
Other comprehensive income for the period	0.0	0.0	0.0	0.1
Total comprehensive income for the period	24.4	25.9	77.1	81.6

Consolidated balance sheet

DKK m	Note	End of Q3 2020	2019	End of 2019
ASSETS				
Intangible assets				
Goodwill		369.8	369.8	369.8
Brand		172.0	172.0	172.0
Other intangible assets		3.4	11.4	9.2
		545.2	553.2	551.0
Tangible assets				
Land and buildings		86.5	88.0	86.5
Tangible assets under construction and prepayments		1.2	0.0	0.0
Machinery and other technical equipment		24.1	15.0	19.4
Equipment, tools, fixtures and fittings		7.7	5.1	5.1
		119.5	108.0	111.0
Financial assets		14.7	20.6	19.1
Total non-current assets		679.3	681.8	681.1
Inventories		53.6	41.8	40.2
Current receivables				
Trade receivables		68.5	48.0	22.3
Current tax receivables		0.0	0.0	2.5
Other receivables		14.9	12.7	23.2
Prepaid expenses and accrued income		2.2	2.4	2.5
		85.6	63.1	50.4
Cash and cash equivalents		202.1	120.7	139.4
Total current assets		341.3	225.6	230.0
Total assets		1,020.7	907.4	911.1

Consolidated balance sheet

DKK m	Note	End of Q3 2020	2019	End of 2019
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.0	1.0	1.0
Retained earnings		548.8	441.9	471.7
Total shareholders' equity		549.8	442.9	472.7
Deferred tax		52.6	53.5	53.5
Mortgage loans		31.4	34.2	33.4
Bank loans		94.1	116.7	97.6
Lease liabilities		26.7	32.8	30.3
Other liabilities		0.0	4.1	12.3
Total long-term liabilities		204.8	241.2	227.2
Mortgage loans		2.8	2.8	2.8
Bank loans		22.6	22.6	18.8
Lease liabilities		10.8	10.6	10.6
Prepayments from customers		3.5	4.3	4.6
Trade payables		117.4	108.2	128.6
Current tax liabilities		14.1	19.6	0.0
Other liabilities		94.8	55.3	45.7
Total short-term liabilities		266.0	223.4	211.1
Total shareholders' equity and liabilities		1,020.7	907.4	911.1

Change in consolidated shareholders' equity

	Share capital DKK m	Value adjust- ments of Cash flow hedges after tax DKK m	Retained earnings DKK m	Total DKK m
Opening balance 01.01.2019	1.0	(0.1)	407.9	408.8
Net profit for the period	0.0	0.0	81.6	81.6
Other comprehensive income for the period	0.0	0.1	0.0	0.1
Total comprehensive income for the period	0.0	0.1	81.6	81.7
Dividend paid	0.0	0.0	(47.5)	(47.5)
Closing balance 30.09.2019	1.0	0.0	441.9	442.9
Opening balance 01.01.2020*	1.0	0.0	471.7	472.7
Net profit for the period	0.0	0.0	77.1	77.1
Other comprehensive income for the period	0.0	0.0	0.0	0.0
Closing balance 30.09.2020	1.0	0.0	548.8	549.8

*At the general meeting on 11 June 2020, it was concluded that no dividend were to be distributed regarding the financial year 2019.

Consolidated cash flow statement

DKK m	Note	Q3		9 month	
		2020	2019	2020	2019
Operating activities					
Operating profit		32.1	34.1	101.3	107.2
Depreciation and amortization		5.5	5.5	16.1	15.7
Income tax paid		0.0	0.0	(5.8)	(4.9)
Change in net working capital		(6.6)	4.1	(26.5)	(21.7)
Cash flow from operating activities		31.0	43.7	85.1	96.3
Investing activities					
Investments in fixed assets		(6.0)	(4.2)	(14.0)	(9.7)
Sale of fixed assets		0.0	0.0	0.0	0.1
Divestments of operations		0.0	0.0	0.0	1.0
Cash flow from investing activities		(6.0)	(4.2)	(14.0)	(8.6)
Financing activities					
Interest paid		(1.0)	(0.9)	(2.5)	(2.8)
Repayments of loans		(0.7)	(0.7)	(2.1)	(13.6)
Repayments of lease liabilities		(1.0)	(1.2)	(3.8)	(3.9)
Dividend paid		0.0	0.0	0.0	(47.5)
Cash flow from financing activities		(2.7)	(2.8)	(8.4)	(67.8)
Cash flow for the period		22.3	36.7	62.7	19.9
Cash and cash equivalents at the beginning of the period					
		179.8	84.0	139.4	100.9
Cash flow for the period		22.3	36.7	62.7	19.9
Cash and cash equivalents at the end of the period		202.1	120.7	202.1	120.7

Notes to the consolidated interim financial statements

1. Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies. TCM Group has applied the same accounting policies in this interim report as were applied in the consolidated financial statements for 2019 prepared in accordance with IFRS, why reference is made to note 1 of these financial statements for accounting policies and for definitions of key figures and ratios on pages 43-52 and 70.

Impact from new IFRS standards

TCM Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2020 as adopted by the European Union.

Implementation of the standards and amendments have not had any material impact on the Group’s Financial Statements and are likewise not expected to have any significant future impact.

2. Revenue and segment information

The Group’s business activities are managed within a single operating segment that is producing and selling kitchens, bathrooms and storage. The result of the operating segment is monitored by the Group’s management to evaluate it and to allocate resources.

Revenue by region, DKK m	Q3		9 month	
	2020	2019	2020	2019
Denmark	232.2	219.8	700.5	679.7
Other countries	15.2	17.6	61.2	65.6
	247.4	237.5	761.7	745.3

Revenue consists of sale of goods and services.

3. Non-recurring items

Non-recurring items, DKK m	Q3		9 months	
	2020	2019	2020	2019
Costs related to production setback following a lightning strike	0.0	3.0	0.0	3.0
Total	0.0	3.0	0.0	3.0

4. Related party transactions

Except for remuneration to senior executives and Board of Directors, there were no other transactions with related parties.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management today considered and adopted the interim report of TCM Group A/S for the period 1 January 2020 – 30 September 2020.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2020 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2020.

Furthermore, in our opinion, the management review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Tvis, 11 November, 2020

Executive Management

Torben Paulin
CEO

Mogens Elbrønd Pedersen
CFO

Board of Directors

Sanna Mari Suvanto-Harsaae
Chairman

Anders Tormod Skole-Sørensen
Deputy Chairman

Søren Mygind Eskildsen

Carsten Bjerg

Danny Feltmann Espersen

Supplementary financial disclosure

Quarterly overview

DKK million	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Income statement					
Revenue	237.5	261.6	254.2	260.2	247.4
Gross profit	66.7	75.7	65.3	71.3	63.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	39.5	44.5	35.0	44.9	37.6
Adjusted EBITDA	42.5	48.5	35.0	44.9	37.6
Earnings before interest, tax and amortisation (EBITA)	36.0	41.3	31.6	41.5	34.0
Adjusted EBITA	39.0	45.3	31.6	41.5	34.0
Operating profit (EBIT)	34.1	39.4	29.7	39.6	32.1
Profit before tax	33.1	38.3	28.9	38.7	31.0
Net profit for the period	25.9	29.8	22.6	30.1	24.4
Balance sheet					
Total assets	907.4	911.1	915.2	989.2	1,020.7
Net working capital	(72.7)	(108.9)	(61.3)	(89.0)	(82.4)
Net interest-bearing debt (NIBD)	118.5	51.7	76.7	18.9	0.3
Equity	442.9	472.7	495.3	525.5	549.8
Cash Flow					
Free cash flow excl. acquisitions of operations	39.5	44.7	(22.4)	68.6	25.0
Margins					
Gross margin, %	28.1%	28.9%	25.7%	27.4%	25.8%
EBITDA margin, %	16.7%	17.0%	13.8%	17.3%	15.2%
Adjusted EBITDA margin, %	17.9%	18.5%	13.8%	17.3%	15.2%
EBIT margin, %	14.4%	15.0%	11.7%	15.2%	13.0%
Other ratios					
Solvency ratio, %	48.8%	51.9%	54.1%	53.1%	53.9%