

TCM Group Management's review
Interim report Q1 2020 (January 1 - March 31)

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

Organic growth of 1.8% in Q1 2020, in line with expectations.

CEO Torben Paulin:

“ In Q1 2020, revenue grew organically by 1.8%, in line with expectations. Q1 2020 compares to an exceptionally strong Q1 LY with 17% revenue growth. The growth was driven by the B2C market through branded stores and non-branded DIY stores in both Denmark and Norway.

The outbreak of Covid-19 and the authorities' measures to reduce the spread of the virus has had limited impact on the Q1 results. Our key priorities are to protect the health and safety of our employees, customers and business partners, and we are following the recommendations and instructions from the government and have taken the necessary safety precautions. I am very proud of our employees and their exemplary approach and the flexibility they have shown in this extraordinary situation.

In late March, we suspended the financial outlook for 2020 as a consequence of Covid-19 outbreak. As an order producing company our order pipeline provides comforting visibility for Q2 2020. Due to continued uncertainties regarding the medium to long term impact, we are unable to accurately assess the magnitude of this impact. We will provide guidance once we have more visibility. Our setup is flexible, which allows us to adjust our production and cost base to the demand situation and thereby safeguarding long-term profitability.”

Financial highlights Q1

- Revenue DKK 254.2 million (DKK 249.7 million) corresponding to a revenue growth of 1.8%.
- EBITDA down DKK 1.0 million to DKK 35.0 million (DKK 36.0 million), corresponding to a decrease of 2.8%. EBITDA margin was 13.8% (14.4%).
- EBIT down DKK 1.3 million to DKK 29.7 million (DKK 31.0 million), corresponding to an EBIT margin of 11.7% (12.4%).
- Net profit down 3.3% to DKK 22.6 million (DKK 23.4 million).
- Free cash flow was DKK (22.4) million (DKK 2.3 million).
- Cash conversion ratio was 87.3% (94.3%).

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Key figures and ratios

DKK million	Q1 2020	Q1 2019	FY 2019
Income statement			
Revenue	254.2	249.7	1,006.9
Gross profit	65.3	63.4	279.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	35.0	36.0	167.4
Adjusted EBITDA	35.0	36.0	174.4
Earnings before interest, tax and amortisation (EBITA)	31.6	32.9	154.1
Adjusted EBITA	31.6	32.9	161.1
Operating profit (EBIT)	29.7	31.0	146.6
Profit before tax	28.9	29.9	142.4
Net profit for the period	22.6	23.4	111.3
Balance sheet			
Total assets	915.2	917.0	911.1
Net working capital (NWC)	(61.3)	(67.9)	(108.9)
Net interest-bearing debt (NIBD)	76.7	139.3	51.7
Equity	495.3	432.3	472.7
Cash Flow			
Free cash flow excl. acquisitions of operations	(22.4)	2.3	132.3
Cash conversion, %	87.3%	94.3%	99.9%
Growth ratios			
Revenue growth, %	1.8%	16.9%	11.9%
Gross profit growth, %	3.0%	13.4%	6.4%
Adjusted EBITDA growth, %	(2.8%)	18.3%	12.1%
EBIT growth, %	(4.1%)	26.4%	6.1%
Net profit growth, %	(3.3%)	29.8%	7.3%
Margins			
Gross margin, %	25.7%	25.4%	27.8%
EBITDA margin, %	13.8%	14.4%	16.6%
Adjusted EBITDA margin, %	13.8%	14.4%	17.3%
EBIT margin, %	11.7%	12.4%	14.6%
Other ratios			
Solvency ratio, %	54.1%	47.1%	51.9%
Leverage ratio	0.44	0.85	0.31
NWC ratio, %	(6.1%)	(7.3%)	(10.8%)
Capex ratio excl. acquisitions, %	1.6%	1.4%	1.5%
Share information			
Earnings per share before dilution, DKK	2.26	2.34	11.13
Earnings per share after dilution, DKK	2.26	2.34	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 Q1 2020, the Covid-19 virus outbreak turned into a global pandemic. It is still too early to conclude on the future impact on the market and for TCM Group from the Covid-19 situation. Traffic to the branded stores (Svane and Tvis) has declined, while traffic on the brands' web sites had an increasing trend. Customers are booking meetings in the stores both physical meetings and to a greater extent online meetings.

In Q1, we have experienced no supply chain constraints related to suppliers. To protect the health and safety of our employees, customers and business partners, we have taken the necessary safety precautions. Those of our employees who have the possibility to work remote have been doing so since mid-March. At the production facilities where personnel is needed on-site, we have further strengthened the hygiene measures and routines, which impact the efficiency in the production.

Revenue in Q1 2020 increased by 1.8% to DKK 254.2 million (DKK 249.7 million). The relatively low growth in Q1 2020 should be seen in the light that the quarter compares to an exceptionally strong Q1 LY that grew 17% compared to the year before.

TCM Group's primary market is Denmark which contributed with 90% of Group revenue in Q1 2020. Revenue in Denmark was DKK 229.0 million (DKK 225.6 million), an increase of 1.5%. In Q1 2020, growth in Denmark was driven by growth within the B2C market both through branded stores and non-branded DIY stores. The market development for kitchens and related products in Denmark in Q1 2020 compared to same quarter 2019 is estimated to have been relatively flat, in line with expectations as expressed in the 2019 annual report.

Revenue in other countries was up 4.7% to DKK 25.2 million (DKK 24.1 million). The increase was primarily due to an increase in sales to the Norwegian market through branded stores.

At the end of Q1 2020, the total number of Svane and Tvis branded stores was 68 (66). In March 2020, a new Svane Køkkenet store opened in Ålesund, Norway, and we have signed an agreement with a new dealer to open a Svane Køkkenet store in Kristiansand, Norway. The store is expected to open during Q2 2020. In Q1 2020, a Tvis Køkkener store in Roskilde was converted to a Nettoline store. Furthermore, we have signed an agreement with a new dealer to open a Tvis Køkkener store in Vejle, and the store is expected to open during Q2 2020. In Denmark, Nettoline has converted most of its 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 Q1 2020, Nettoline had 20 branded stores in Denmark.

Total number of employees at the end of Q1 2020 was 469 (468) and was on par with last year. In March 2020, we adjusted workforce as a response to the Covid-19 situation with the termination of 10 employees.

Other events in Q1 2020

TCM Group CEO Ole Lund Andersen decided to step down as CEO to focus on board assignments. Torben Paulin was appointed as new CEO, and took over on 1 March, 2020. Torben Paulin came from a position as CEO/chairman

of lighting company Frandsen Group. Previously, Torben Paulin was CEO of tyre wholesale and retail company Nordisk Dæk Import and CEO of furniture group BoConcept.

The Board of Directors of TCM Group decided to postpone the Annual General Meeting scheduled for 31 March 2020 as a consequence of the Covid-19 situation and the Danish government's and authorities' general measures to reduce the spread of the virus. A rescheduled Annual General Meeting has not yet been determined, but a notice will be announced in due course and once the government's restrictions and recommendations allow for it.

Events after the reporting period

In Q2, the impact on our supply chain from the Covid-19 outbreak is still limited. The order pipeline provides comforting visibility for Q2, however it is still too early to conclude on the possible negative impact on the order intake on the medium to long term.

Financial outlook

Although TCM Group's order pipeline provides comforting visibility for Q2 2020, it is still too early to estimate the negative impact on the market. Due to continued uncertainties regarding the medium to long term impact of the virus outbreak, we are unable to accurately assess the magnitude of this impact. We will provide guidance once we have more visibility, and it is expected that a new, revised financial outlook for 2020 will be included in the interim report for Q2 2020 due for publication on 18 August 2020.

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 Q1 2020 revenue grew by 1.8% to DKK 254.2 million (DKK 249.7 million).

Revenue in Denmark in Q1 2020 was up 1.5% to DKK 229.0 million (DKK 225.6 million) driven by growth within the B2C market both through branded stores and non-branded DIY stores. Revenue in other countries in Q1 2020 was up 4.7% to DKK 25.2 million (DKK 24.1 million). Sales to the Norwegian market through branded stores grew by 13.7%.

Gross profit

Gross profit in Q1 2020 was DKK 65.3 million (DKK 63.4 million), corresponding to a gross margin of 25.7% (25.4%), which is slightly higher than last year. The higher gross margin reflects a sales mix with a higher growth rate within the B2C market in both the branded stores and non-branded DIY stores, offsetting a marginal negative impact from the Covid-19 safety precaution measures introduced.

Operating expenses

Operating expenses in Q1 2020 were DKK 35.6 million (DKK 32.4 million). Operating expenses represented 14.0% of revenue in Q1 2020, which was an increase of 1.0%-point compared to Q1 2019. The increase of DKK 3.2 million was primarily due to an increased marketing spend and provisions related to restructuring costs including termination of 10 employees as a result of the Covid-19 situation.

Non-recurring items

TCM Group presents non-recurring items separately to ensure comparability. Non-recurring items consist of income and expenses that are special and of a non-recurring nature. No non-recurring items were recognized in Q1 2020 and Q1 2019.

EBITDA

EBITDA in Q1 2020 was DKK 35.0 million (DKK 36.0 million), corresponding to an EBITDA margin of 13.8% (14.4%). The decrease in EBITDA was primarily due to provisions for restructuring costs related to the termination of 10 employees as a result of the Covid-19 situation.

EBIT

EBIT in Q1 2020 decreased to DKK 29.7 million (DKK 31.0 million). The decrease was primarily due to the decrease in EBITDA. Depreciations and amortizations increased by DKK 0.3 million compared to Q1 2019.

Net profit

Net profit in Q1 2020 decreased to DKK 22.6 million (DKK 23.4 million). The decrease was primarily due to a decrease in EBIT. Change in financial income and expenses had a positive impact on net profit of DKK 0.2 million, primarily due to improved interest rate terms and lower debt.

Free cash flow and cash conversion

Free cash flow in Q1 2020 was DKK -22.4 million (DKK 2.3 million). The decrease in cash flow in Q1 2020 compared to Q1 2019 was primarily due to change in net working capital of DKK -47.5 million (DKK -26.4 million). The change in net working capital in Q1 2020 should be seen in connection with the opening balance being an all-time record. Cash conversion in Q1 2020 was 87.3% (94.3%). The decrease was driven by the change in net working capital.

Net working capital

Net working capital at the end of Q1 2020 was DKK -61.3 million (DKK -67.9 million). NWC ratio at the end of Q1 2020 was -6.1% (-7.3%).

DKK million	End of Q1	
	2020	2019
Inventories	45.0	37.8
Trade and other receivables	69.6	85.3
Trade and other payables	(176.0)	(190.9)
Net working capital	(61.3)	(67.9)
NWC ratio	(6.1%)	(7.3%)

Inventories increased by DKK 7.3 million, which was primarily due to building up buffer stock to ensure high delivery assurance with regards to the Covid-19 situation. Trade and other receivables decreased by DKK 15.7 million primarily due to a lower number of outstanding debtor days at the end of Q1 compared to last year. Other receivables as of 31 March 2020 presented above is excluding the value of DKK 5.8 million, which relates to subleases due to the implementation of IFRS 16. This is not included in the net working capital. The decrease in trade and other payables of DKK 14.9 million was primarily due to timing differences.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 76.7 million at the end of Q1 2020 (DKK 139.3 million). Net interest-bearing debt increased by DKK 25.0 million in Q1 2020 primarily due to change in net working capital off-set by operating profit for the period. The implementation of IFRS 16 resulted in an increase in net interest-bearing debt of DKK 37.9 million as per end of Q1 2020 compared to DKK 46.6 million last year. Leverage ratio measured as net interest bearing debt excluding tax liabilities divided by adjusted EBITDA LTM end of Q1 2020 was 0.44 (0.85).

Equity

Equity at the end of Q1 2020 amounted to DKK 495.3 million (DKK 432.3 million). The equity increased by DKK 22.6 million in Q1 2020.

The solvency ratio was 54.1% at the end of Q1 2020 (47.1%). The solvency ratio is negatively affected by the implementation of IFRS 16 by 2.4%-points (2.6%-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:

18 August 2020	Interim report Q2 2020
11 November 2020	Interim report Q3 2020
24 February 2021	Interim report Q4 2020 and Annual report 2020
13 April 2021	Annual General Meeting

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 spectrum. 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	Q1		12 months
		2020	2019	2019
Revenue	2	254.2	249.7	1,006.9
Cost of goods sold		(188.8)	(186.3)	(727.3)
Gross profit		65.3	63.4	279.6
Selling expenses		(21.3)	(19.3)	(73.5)
Administrative expenses		(14.4)	(13.1)	(52.6)
Other operating income		0.0	0.0	0.1
Operating profit before non-recurring items		29.7	31.0	153.6
Non-recurring items	3	0.0	0.0	(7.0)
Operating profit		29.7	31.0	146.6
Financial income		0.1	0.0	0.5
Financial expenses		(0.9)	(1.1)	(4.7)
Profit before tax		28.9	29.9	142.4
Tax for the period		(6.2)	(6.5)	(31.0)
Net profit for the period		22.6	23.4	111.3
Earnings per share before dilution, DKK		2.26	2.34	11.13
Earnings per share after dilution, DKK		2.26	2.34	11.13

Consolidated statement of comprehensive income

DKK m	Q1		12 months
	2020	2019	2019
Net profit for the period	22.6	23.4	111.3
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	0.1	0.1
Tax on value adjustments of cash-flow hedges	0.0	(0.0)	(0.0)
Other comprehensive income for the period	0.0	0.1	0.1
Total comprehensive income for the period	22.6	23.5	111.4

Consolidated balance sheet

DKK m	<u>Note</u>	<u>End of Q1 2020</u>	<u>2019</u>	<u>End of 2019</u>
ASSETS				
Intangible assets				
Goodwill		369.8	369.8	369.8
Brand		172.0	172.0	172.0
Other intangible assets		7.2	15.6	9.2
		<u>549.0</u>	<u>557.4</u>	<u>551.0</u>
Tangible assets				
Land and buildings		85.2	89.0	86.5
Machinery and other technical equipment		19.8	13.4	19.4
Equipment, tools, fixtures and fittings		7.4	5.0	5.1
		<u>112.4</u>	<u>107.4</u>	<u>111.0</u>
Financial assets		17.7	23.5	19.1
Total non-current assets		<u>679.1</u>	<u>688.3</u>	<u>681.1</u>
Inventories		<u>45.0</u>	<u>37.8</u>	<u>40.2</u>
Current receivables				
Trade receivables		63.3	75.2	22.3
Current tax receivables		1.6	0.0	2.5
Other receivables		10.7	15.6	23.2
Prepaid expenses and accrued income		1.4	0.1	2.5
		<u>77.0</u>	<u>90.9</u>	<u>50.4</u>
Cash and cash equivalents		114.1	100.1	139.4
Total current assets		<u>236.2</u>	<u>228.7</u>	<u>230.0</u>
Total assets		<u>915.2</u>	<u>917.0</u>	<u>911.1</u>

Consolidated balance sheet

DKK m	Note	End of Q1 2020	2019	End of 2019
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.0	1.0	1.0
Retained earnings		441.8	383.8	419.2
Proposed dividend for the financial year		52.5	47.5	52.5
Total shareholders' equity		495.3	432.3	472.7
Deferred tax		53.1	54.4	53.5
Mortgage loans		27.3	35.6	33.4
Bank loans		97.7	128.0	97.6
Lease liabilities		28.2	47.5	30.3
Other liabilities		0.0	2.9	12.3
Total long-term liabilities		206.2	268.4	227.2
Mortgage loans		8.3	2.7	2.8
Bank loans		18.8	22.6	18.8
Lease liabilities		10.6	0.4	10.6
Prepayments from customers		4.6	3.2	4.6
Trade payables		115.9	134.7	128.6
Current tax liabilities		0.0	2.5	0.0
Other liabilities		55.5	50.2	45.7
Total short-term liabilities		213.7	216.3	211.1
Total shareholders' equity and liabilities		915.2	917.0	911.1

Change in consolidated shareholders' equity

	Share capital DKK m	Value ad- just- ments of Cash flow hedges after tax DKK m	Retained earnings DKK m	Propo- sed divi- dend DKK m	Total DKK m
Opening balance 01.01.2019	1.0	(0.1)	360.4	47.5	408.8
Net profit for the period	0.0	0.0	23.4	0.0	23.5
Other comprehensive income for the period	0.0	0.1	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.1	23.4	0.0	23.5
Closing balance 31.03.2019	1.0	0.0	383.8	47.5	432.3
Opening balance 01.01.2020	1.0	0.0	419.2	52.5	472.7
Net profit for the period	0.0	0.0	22.6	0.0	22.6
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.0	22.6	0.0	22.6
Closing balance 31.03.2020	1.0	0.0	441.8	52.5	495.3

Consolidated cash flow statement

DKK m	Note	Q1 2020	2019	12 months 2019
Operating activities				
Operating profit		29.7	31.0	146.6
Depreciation and amortization		5.3	5.0	20.8
Income tax paid		(5.8)	(4.9)	(35.4)
Change in net working capital		(47.5)	(26.4)	14.5
Cash flow from operating activities		(18.4)	4.7	146.5
Investing activities				
Investments in fixed assets		(4.0)	(3.5)	(15.3)
Sale of fixed assets		0.0	0.1	0.1
Divestments of operations		0.0	1.0	1.0
Cash flow from investing activities		(4.0)	(2.4)	(14.2)
Financing activities				
Interest paid		(0.8)	(1.0)	(3.8)
Repayments of loans		(0.7)	(0.7)	(37.3)
Repayments of lease liabilities		(1.4)	(1.3)	(5.2)
Dividend paid		0.0	0.0	(47.5)
Cash flow from financing activities		(2.9)	(3.0)	(93.8)
Cash flow for the period		(25.3)	(0.8)	38.5
Cash and cash equivalents at the beginning of the period				
		139.4	100.9	100.9
Cash flow for the period		(25.3)	(0.8)	38.5
Cash and cash equivalents at the end of the period		114.1	100.0	139.4

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	Q1		12 months
	2020	2019	2019
Denmark	229.0	225.6	918.6
Other countries	25.2	24.1	88.4
	254.2	249.7	1,006.9

Revenue consists of sale of goods and services.

3. Non-recurring items

Non-recurring items, DKK m	Q1		12 months
	2020	2019	2019
Costs related to production setback following a lightning strike	0.0	0.0	7.0
Total	0.0	0.0	7.0

Notes to the interim consolidated financial statements

4. Financial instruments – fair value

Interest rate swaps have expired in Q1 2019 and therefore have a value of DKK 0.0 million (DKK 0.0 million). Interest rate swaps are valued using an income approach (discounted cash flow). Expected future cash flows are based on relevant observable swap rates and discounted using a discount rate that reflects the credit risk of the relevant counterparties (level 2).

The fair value of financial assets and financial liabilities measured at amortised cost is approximately equal to carrying amount, due to the short maturity of financial assets and the floating rate of the financial liabilities.

5. Related party transactions

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

6. Events after the balance sheet date

In Q2, the impact on our supply chain from the Covid-19 outbreak is still limited. The order pipeline provides comforting visibility for Q2, however it is still too early to conclude on the possible negative impact on the order intake on the medium to long term.

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 – 31 March 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 31 March 2020 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 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, 6 May, 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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Income statement					
Revenue	249.7	258.2	237.5	261.6	254.2
Gross profit	63.4	73.8	66.7	75.7	65.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	36.0	47.3	39.5	44.5	35.0
Adjusted EBITDA	36.0	47.3	42.5	48.5	35.0
Earnings before interest, tax and amortisation (EBITA)	32.9	44.0	36.0	41.3	31.6
Adjusted EBITA	32.9	44.0	39.0	45.3	31.6
Operating profit (EBIT)	31.0	42.1	34.1	39.4	29.7
Profit before tax	29.9	41.1	33.1	38.3	28.9
Net profit for the period	23.4	32.1	25.9	29.8	22.6
Balance sheet					
Total assets	917.0	896.8	907.4	911.1	915.2
Net working capital	(67.9)	(68.5)	(72.7)	(108.9)	(61.3)
Net interest-bearing debt (NIBD)	139.3	150.5	118.5	51.7	76.7
Equity	432.3	416.9	442.9	472.7	495.3
Cash Flow					
Free cash flow excl. acquisitions of operations	2.3	45.9	39.5	44.7	(22.4)
Margins					
Gross margin, %	25.4%	28.6%	28.1%	28.9%	25.7%
EBITDA margin, %	14.4%	18.3%	16.7%	17.0%	13.8%
Adjusted EBITDA margin, %	13.2%	17.1%	16.4%	17.3%	12.4%
EBIT margin, %	12.4%	16.3%	14.4%	15.0%	11.7%
Other ratios					
Solvency ratio, %	47.1%	46.5%	48.8%	51.9%	54.1%