

**Implementation of the strategy continues as planned.
Late spring delays the season start.**



Picture from one of Bygghem TV commercials. Andreas is building a studio for his mother-in-law using products from Bygghem e-commerce.

Q1 INTERIM REPORT JANUARY-MARCH 2018

BYGG max®

THE QUARTER IN BRIEF

During the first quarter, the implementation of the strategic plan continued at a high pace. This year, we are planning to open 20 new Bygghmax stores, ten Bygghmax Garden departments, and to grow our e-commerce business. The transformation of Skånska Bygghvaror has started well.

The implemented improvements created positive effects. The gross margin increased to 32.0 percent, an improvement of 1.7 percentage points compared to the same period last year. Cost control remained solid and growth in Bygghmax online exclusive product categories exceeded 20%.

The season for outdoor projects has however started later than for at least a decade, which has negatively affected the consumer market and Bygghmax Group's sales. Bygghmax Group's net sales in the first quarter decreased 15.0% and profitability measured as EBITDA decreased to a negative SEK 58 M, compared to negative SEK 24 M in the same period last year. Historically, a late seasonal start has not necessarily implied poor sales development for the full year. Bygghmax's sales of indoor categories trended favorably, suggesting consumer interest in DIY projects remains high.

+ 1.7%

Gross margin in the quarter increased 1.7 percent compared with the same period last year.

>20%

Growth in Bygghmax's online exclusive product categories, compared with the same period last year.

+ 7

Seven Bygghmax Garden departments were opened by Easter: Falun, Malmö, Staffanstorps, Visby, Värmdö in Sweden and two in Turku, Finland.



January 1 – March 31

- Net sales amounted to SEK 665.2 M (782.6), down 15.0 percent.
- Net sales for comparable stores decreased 16.9 percent (+0.2).
- The gross margin increased to 32.0 percent (30.3).
- EBITDA amounted to a negative SEK 57.5 M (neg: 23.5). EBITDA excluding non-recurring items¹ amounted to a negative SEK 66.2 M (neg: 23.5).
- EBITDA margin was negative 8.6 (neg: 3.0) percent. EBITDA margin excluding non-recurring items was negative 10.0 percent (neg: 3.0).
- EBIT amounted to negative SEK 98.0 M (neg: 61.9).
- Profit after tax was negative SEK 78.4 M (neg: 51.6).
- Earnings per share totaled a negative SEK 1.3 (neg: 0.8).

Significant events during the quarter

- One (two) new store was opened, one Bygghmax store in Finland.

Earnings overview

	January – March		12 months	Full year
	2018	2017	April 2017 March 2018	2017
Net sales, SEK M	665.2	782.6	5,204.0	5,321.4
Gross margin, percent	32.0	30.3	31.2	31.0
EBITDA, excluding non-recurring costs, SEK M ¹	-66.2	-23.5	432.0	474.8
EBITDA margin excluding non-recurring costs, percent ¹	-10.0	-3.0	8.3	8.9
EBITDA, SEK M ¹	-57.5	-23.5	410.9	444.9
EBITDA margin, percent ¹	-8.6	-3.0	7.9	8.4
EBIT, SEK M ¹	-98.0	-61.9	235.8	271.9
EBIT margin, percent ¹	-14.7	-7.9	4.5	5.1
Profit after tax, SEK M ¹	-78.4	-51.6	167.8	194.6
Earnings per share, SEK	-1.3	-0.8	2.8	3.2
Return on equity, percent	-5.9	-4.0	13.2	14.6
Cash flow from operating activities per share, SEK	-1.2	-1.1	4.9	5.0
Shareholders'equity per share, SEK	21.1	20.6	21.1	22.3
Number of stores at the end of the period	148	141	148	147
New stores opened during the period	1	2	11	12

¹ Earnings for Q1 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland an amount of SEK 5.0 M due to lower settlement costs than the amount reserved in Q3 2017. Earnings for Q1 2018 are positively affected by a capital gain of SEK 3.7 M, at the disposal of Skånska Bygghvaror's Danish subsidiary Pavillon. See also Note 8 on page 17 for non-recurring items in the previous quarter.

PRESIDENT'S COMMENTS

Introduction

We continue to execute our strategic plan at a high pace. The initiatives to ramp up growth in the Bygghmax segment are on track and the transformation of Skånska Bygghvaror has started well. Operational improvements created good effects and impacted our business positively in the quarter.

However the results in the quarter were strongly impacted by the delayed seasonal start for outdoor projects. The first quarter is normally the weakest of the year, historically accounting for 14% of annual sales.

Financial performance

Sales in the first quarter decreased 15.0 percent year-on-year, and sales in comparable stores decreased 16.9 percent (up 0.2 percent last year).

Sales for the Bygghmax segment decreased 11.5 percent, whereas sales of indoor categories developed well. Growth in Bygghmax online exclusive categories exceeded 20%. Sales for Skånska Bygghvaror decreased 35.8 percent, negatively affected by the weather but primarily by the shift towards Garden Living and the choice to decrease unprofitable sales.

The gross margin for the quarter increased 1.7 percentage points year-on-year. The gross margin was positively affected by purchasing improvements, pricing and mix effects. Currency effects impacted the gross margin negatively. The gross margin improved for both the Bygghmax segment and Skånska Bygghvaror.

Cost control was good in the first quarter. Costs for comparable stores were unchanged in the quarter, despite increased costs for snow removal and the fact that comparable costs decreased also last year. Total costs increased, driven mainly by new stores and, to some extent, by preparations for this year's doubled expansion pace.

Profitability measured as EBITDA¹ decreased to negative SEK 58 M compared to last year's negative SEK 24 M. The decrease in profitability is a consequence of decreased sales. EBITDA was positively affected by non-recurring effects of SEK 8.7 M.

Market

In the first quarter, the consumer market was significantly impacted by the long and cold winter. The impact is particularly strong in March, as the typical ramp-up to high season is delayed in line with the late arrival of spring. The effect mainly impacted outdoor categories.

Based on internal data sources and information from the European industry association EDRA (European DIY Retail Association), it is estimated that the negative weather has led to a 10-20 percent decrease in the Nordic consumer market in the first quarter.

Although uncertainty exists about the market's future development, it is clear that the decrease in the first quarter was driven by weather effects. Bygghmax good sales of indoor categories suggests that consumer interest for DIY projects remains high.



Strategic business decisions

In 2017, the Bygghmax segment posted its highest profitability for over five years. For 2018, the focus is increasingly on building for growth. We plan to double the expansion pace to 20 new Bygghmax stores, of which about five in the smaller format for smaller towns. We are launching our Garden concept in ten stores, of which seven concepts were opened by Easter, and plan to continue growing our profitable e-commerce business.

For Skånska Bygghvaror, 2018 is a transformation year towards becoming a modern leader within "Garden Living." The transformation has started well: the Danish business Pavillon has been divested, gross margins have returned to historically high levels despite lower sales, and the previously decided restructure will decrease costs starting in the second quarter. For 2018, we expect decreased costs, decreased revenue, and we expect to conclude the year with a stronger, more profitable core business.

Outlook

History shows that a delayed start to a season not necessarily imply poor sales for the full year. Our assortment implies that a weak sales period does not create a need for reduced prices.

Although market development will vary over time, Bygghmax is well positioned with our increasingly strong low price concept for both stores and e-commerce.

In addition, Bygghmax growth opportunities remain good. Many Nordic towns still lack a low price alternative, our e-commerce operation complement our focused store assortment, and we are during this year taking further steps into the large market for garden products.

This year is Bygghmax's 25th anniversary. With a strong business concept, an entrepreneurial culture and good growth prospects, I look forward to give more of Bygghmax to more customers during many years.

Mattias Ankarberg

A handwritten signature in black ink, appearing to read "Mattias Ankarberg".

President, Bygghmax Group AB (publ)

Although market development will vary over time, Bygghmax is well positioned with our increasingly strong low price concept for both stores and e-commerce.

¹ Earnings for Q1 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland an amount of SEK 5.0 M due to lower settlement costs than the amount reserved in Q3 2017. Earnings for Q1 2018 are positively affected by a capital gain of SEK 3.7 M, at the disposal of Skånska Bygghvaror's Danish subsidiary Pavillon. See also Note 8 on page 17 for non-recurring items in the previous quarter.

CONSOLIDATED SALES AND EARNINGS

January 1 - March 31

Revenues

The operation's net sales totaled SEK 665.2 M (782.6), down 15.0 percent. Total revenue was SEK 672.9 M (783.3), down 16.9 percent. Operating revenues was positively affected by a capital gain on the divestment of Skånska Bygghvaror's Danish subsidiary Pavillon amounting to SEK 3.7 million. Net sales for comparable stores decreased 14.3 percent in local currency.

Net sales amounted to SEK 579.7 M (655.0) for Bygghmax, SEK 67.3 M (104.9) for Skånska Bygghvaror and SEK 18.2 M (22.7) for Other. The weakest sales month of the quarter was March.

The sales decrease of 15.0 percent was divided according to the following:

Comparable stores ² , local currency, percent	-16.9
Non-comparable units and other, percent	2.1
Exchange-rate effects, percent	-0.2
Total, percent	-15.0

The Group opened one (two) store during the quarter: one Bygghmax store in Finland. During the fourth quarter 2017 four Bygghmax stores were closed in Finland. This was in order to increase profitability in Finland as previously communicated. The total number of stores in the Group as of March 31, 2018 thereby amounted to 148 (141).

EBIT

EBIT amounted to negative SEK 98.0 M (neg: 61.9), corresponding to an EBIT margin of negative 14.7 percent (neg: 7.9). The gross margin was 32.0 percent, compared with 30.3 percent in the year-earlier period. The gross margin for the Bygghmax segment increased during the quarter. The gross margin was positively affected by purchasing improvements, pricing and mix effects. Currency effects impacted the gross margin negatively. The gross margin increased for both the Bygghmax and Skånska Bygghvaror segments.

Personnel costs and other external expenses increased a total of SEK 16.8 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the first quarter of 2017, amounting to SEK 15.0 M (11.5). Other external expenses had a positive impact of SEK 5.0 M from the reversal of closure costs for four stores in Finland.

EBITDA amounted to negative SEK 57.5 M (neg: 23.5), corresponding to an EBITDA margin of negative 8.6 percent (neg: 3.0).

EBITDA excluding non-recurring items¹ amounted to negative SEK 66.2 M (neg: 23.5), corresponding to an EBITDA margin of negative 10.0 percent (neg: 3.0).

Profit before tax

Profit before tax amounted to negative SEK 99.9 M (neg: 66.8). Net financial items amounted to an expense of SEK 1.9 M (expense: 4.9). Net financial items for the quarter were positively impacted by exchange-rate effects of SEK 2.2 M (neg: 0.1).

Taxes

Tax revenue for the first quarter of 2018 totaled SEK 21.4 M (15.2).

¹ Earnings for Q1 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland an amount of SEK 5.0 M due to lower settlement costs than the amount reserved in Q3 2017. Earnings for Q1 2018 are positively affected by a capital gain of SEK 3.7 M, at the disposal of Skånska Bygghvaror's Danish subsidiary Pavillon. See also Note 8 on page 17 for non-recurring items in the previous quarter.

² A comparable unit is considered comparable from the beginning of the second year following the opening of the online or physical store. Stores that are relocated to new premises in existing locations are treated in the same manner. Comparable stores includes eleven Skånska Bygghvaror stores.

REPORT ON THE BUSINESS SEGMENT

Skånska Byggsvaror AB was acquired by Byggmax on January 4, 2016. The internal follow-up includes separate financial information for each brand, which is why segment information from the first quarter of 2016 is presented for three segments. These three segments are Byggmax, Skånska Byggsvaror and Other. Other includes Buildor, intra-Group leasing of owned properties, a distribution company and the Parent Company Byggmax Group AB. No individual part of the Other segment represents such a material part that it forms a reportable segment, which is why we have chosen to aggregate them. The performance metric we use internally to follow up and evaluate operations is EBIT before depreciation/amortization and impairment of tangible and intangible fixed assets (EBITDA). For more information see note 1.



Byggmax

The Byggmax segment includes Byggmax AB and the branches Byggmax Norge och Filialen Byggmax AB Finland.

Net sales decreased 11.5 percent during the quarter to SEK 579.7 M (655.0). Sales were strongly affected by the fact that the outdoor project season has started later than for at least a decade. The gross margin for the Byggmax segment increased during the quarter. The gross margin was positively affected by purchasing improvements, improved pricing and product mix. Currency effects impacted the gross margin negatively.

EBITDA amounted to negative SEK 28.4 M (0.2) for the quarter. The EBITDA margin for the quarter was negative 4.9 percent (0.0). Earnings for the quarter were impacted by costs for stores opened after the first quarter of 2017, amounting to SEK 13.2 M (10.8). Other external expenses were affected positively in the quarter by reversal of accruals of SEK 5.0 M from the closure costs of four stores in Finland in 2017.

The plan for 2018 is to double the expansion rate to 20 new Byggmax stores, launch Byggmax Garden Concept in 10 stores, and continue to grow our profitable e-commerce in 2018. Growth initiatives are implemented according to plan.

"We are planning to open 20 new Byggmax stores in 2018. We opened in Riihimäki in Finland in March, and we have already announced that we open in Ljusdal, Malung, Oskarshamn, Sala, Tranås, Sölvesborg and Vallentuna in Sweden, Karihaugveien (Oslo) and Karmøy in Norway, as well as Kokkola in Finland."

*- Mattias Ankarberg,
CEO of Byggmax Group AB (publ)*



REPORT ON THE BUSINESS SEGMENT

The logo for SkånskaByggvaror.se, featuring the company name in green text on a yellow background with a green border.

Skånska Byggvaror

Net sales decreased 35.8 percent to SEK 67.3 M (104.9) during the quarter. Sales were adversely affected by the cold weather, but mainly due to the shift towards “Garden Living” and reduced unprofitable sales in categories outside the core. The gross margin in Skånska Byggvaror increased and was positively influenced by mix effects and pricing. The gross margin for Skånska Byggvaror increased.

EBITDA amounted to negative SEK 20.8 M (neg: 19.5) during the quarter. The EBITDA margin was a negative 30.2 percent (neg: 18.4) for the quarter. Operating revenues were positively affected by a capital gain on the divestment of Skånska Byggvaror's Danish subsidiary Pavillon amounting to SEK 3.7 M.

Earnings for the quarter were impacted by costs for stores opened after the first quarter of 2017, which amounted to SEK 1.8 M (0.8). EBIT for the Group was impacted by the amortization of customer relationships and brands totaling SEK 9.9 M (9.9) for the quarter, which were identified in connection with the acquisition of Skånska Byggvaror Group AB.

For Skånska Byggvaror, 2018 is a conversion year to a modern leader in “Garden Living,” i.e. garden buildings such as the sunroom and greenhouse. The transformation has begun well: The Danish operations Pavillon has been sold, the gross margin is back at historically high levels, and the previously decided restructuring reduces costs starting in the second quarter.

“The conversion of Skånska Byggvaror has begun well. The sale of the Danish Pavillon went better than planned, and simplified our business. We have recruited additional digital skills, brought back the gross margin to historically high levels, and prepared for reducing costs starting in the second quarter.”
- Oscar Tjärnberg, CEO Skånska Byggvaror



Segment summary

Amounts in SEK M	January - March		12 months	Full year
	2018	2017	April 2017 – March 2018	2017
Net sales from external customers				
Byggmax	579.7	655.0	4,415.8	4,491.1
Skånska Byggvaror	67.3	104.9	671.6	709.2
Other	18.2	22.7	116.6	121.1
Total net sales	665.2	782.6	5,204.0	5,321.4
EBITDA				
Byggmax	-28.4	0.2	407.0	435.6
Skånska Byggvaror	-20.8	-19.5	-20.0	-18.7
Other	-8.3	-4.2	23.9	27.9
Total EBITDA	-57.5	-23.5	410.9	444.9
EBITDA, excluding non-recurring items¹				
Byggmax	-33.4	0.2	432.9	466.6
Skånska Byggvaror	-24.5	-19.5	8.6	13.6
Other	-8.3	-4.2	-9.5	-5.4
Total EBITDA, excluding non-recurring items	-66.2	-23.5	432.0	474.8
EBITDA margin, percent				
Byggmax	-4.9	0.0	9.2	9.7
Skånska Byggvaror	-30.2	-18.4	-2.9	-2.6
Other	-3.5	-2.1	2.2	2.6
Total EBITDA margin, percent	-8.6	-3.0	7.9	8.4
EBITDA margin, excluding non-recurring items, percent¹				
Byggmax	-5.8	0.0	9.8	10.4
Skånska Byggvaror	-35.6	-18.4	1.3	1.9
Other	-3.5	-2.1	-0.9	-0.5
Total EBITDA margin, excluding non-recurring items, percent	-10.0	-3.0	8.3	8.9

¹ Earnings for Q1 2018 were positively affected by the reversal of settlement costs for four Byggmax stores in Finland an amount of SEK 5.0 M due to lower settlement costs than the amount reserved in Q3 2017. Earnings for Q1 2018 are positively affected by a capital gain of SEK 3.7 M, at the disposal of Skånska Byggvaror's Danish subsidiary Pavillon. See also Note 8 on page 17 for non-recurring items in the previous quarter.

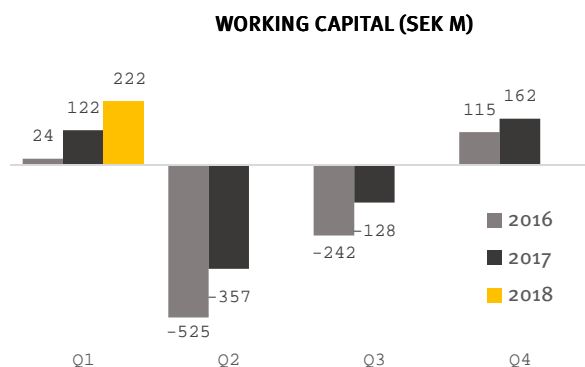
CASH FLOW AND FINANCIAL POSITION

Cash flow and financial position

Cash flow from operating activities amounted to an outflow of SEK 70.3 M (outflow: 68.9) for the quarter, down SEK 1.4 M year-on-year. Inventory totaled SEK 934.0 M (920.5), up SEK 13.4 M. Inventory for Skånska Byggvaror totaled SEK 98.4 M (112.1). Compared with the end of the year-earlier period, ten (eight) new Byggmax stores were added and the associated inventory amounted to SEK 48.5 M (40.9). Distribution inventory was SEK 5.1 M lower year-on-year. The Distribution inventory was SEK 50.2 M higher in the fourth quarter of 2017 compared to the corresponding quarter of 2016. Which affects the cash flow positively in the quarter.

At March 31, 2018, consolidated shareholders' equity amounted to SEK 1,284.7 M (1,248.3). Consolidated net debt was SEK 1,289.1 M (1,278.6), up SEK 10.5 M year-on-year. The equity/assets ratio amounted to 34.1 percent (33.3). Unutilized credits totaled SEK 193.7 M (143.4).

Investments during the first quarter amounted to SEK 39.6 M (26.9). Of these investments, SEK 14.9 M (3.1) pertained to investments in stores opened or stores to be opened during 2018 and SEK 6.9 M (11.7) to IT investments.



New store openings

A total of one (two) new store was opened during the period January to March 2018: one Byggmax store in Finland.

The store in Kungsängen, Sweden, moved to a new location and the stores in Falun, Malmö, Staffanstorps, Visby and Värmdö in Sweden and Raisio and Turku in Finland added the garden concept.

The following stores have been publicly announced and will be opened in 2018: Ljusdal, Malung, Oskarshamn, Sala, Sölvesborg Tranås and Vallentuna in Sweden, Karihaugveien and Karmøy in Norway and Kokkola in Finland.

The Byggmax workforce

The number of employees (converted into full-time equivalents) totaled 944 (920) at the end of the period.

Parent Company

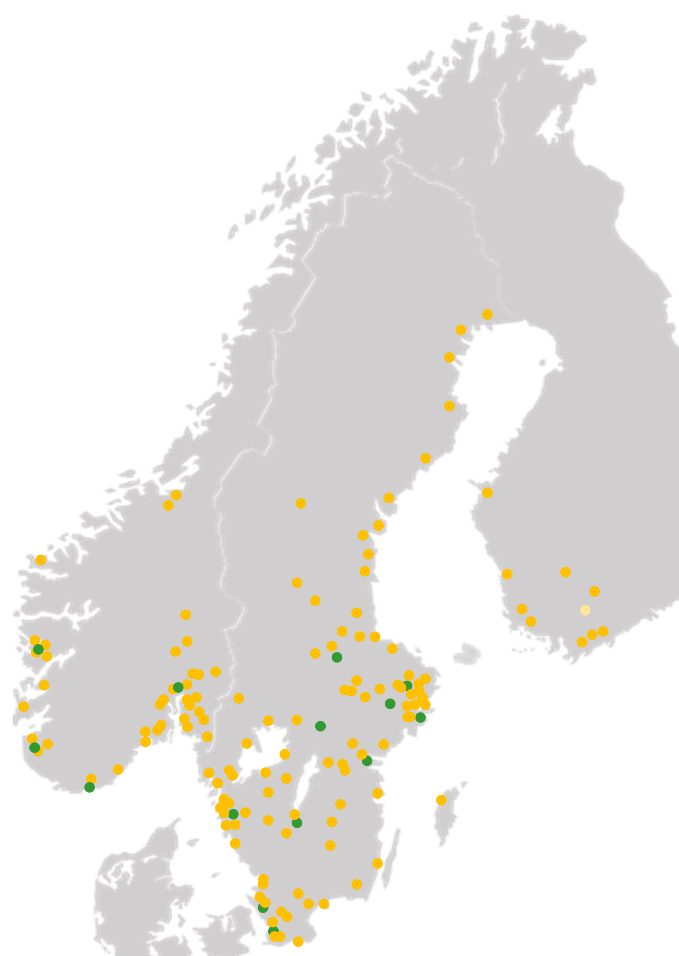
The Parent Company comprises a holding company. The Parent Company's sales amounted to SEK 0.1 M (0.1) for the first quarter. Profit before taxes for the first quarter was SEK -5.3 M (-4.5).

Events after the close of the reporting period

No significant events have occurred since the end of the reporting period.

Market – potential for further growth

The Byggmax Group conducts business in the Swedish, Norwegian, Finnish and Danish do-it-yourself market. The European do-it-yourself market's total turnover is approximately EUR 112.8 billion (estimated do-it-yourself market size 2013) according to Mintel and is expected to grow by about 2 percent per year over the next five years compared with an average annual growth from 2009-2013 of 2.2 percent. The corresponding figures for the same period in Sweden, Norway, Finland and Denmark show an average annual growth that exceeds many other European countries since 2009, with Sweden having the highest growth of 7.6 percent. Sweden, Norway and Finland together account for nearly 6 percent of the European market, where Norway has the second highest do-it-yourself sales per capita in Europe.



Stores	Sweden	Norway	Finland	Total
● Byggmax	88	36	10	134
● Skånska Byggvaror	10	4	0	14
Total	98	40	10	148
Opened 2018				
● Byggmax	0	0	1	0
● Skånska Byggvaror	0	0	0	0

Accounting policies

Bygghmax Group AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Same accounting principles and calculation methods apply as for the Annual Report 2017.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies were applied for the Parent Company as for the Group, except in the cases stated under Parent Company accounting policies in Note 2.18 of the Annual Report for 2017.

For a more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report, refer to Notes 1-4 of the Annual Report for the 2017 fiscal year. The interim data on pages 1-19 comprises an integrated part of this financial report.

New standards from IASB

IFRS 15 Income from contracts with customers

Bygghmax Group AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2017, with the exception of the introduction on January 1, 2018 of IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments. However, the transition to IFRS 9 and IFRS 15 had no impact on the Group's performance and financial position.

The Parent Company's accounts have been prepared pursuant to the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The same accounting policies have been applied as for the Group except in those cases stated in the Parent Company's accounting policies section in the 2017 Annual Report, Note 2.18. From January 1, 2018, the Parent Company also applies IFRS 15 and IFRS 9, as set out in RFR 2. The transition had no impact on the Parent Company's performance and financial position.

Refer to the Annual Report for the 2017 fiscal year, notes 1-4, for a more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report.

IFRS 9 Financial Instruments

IFRS 9 deals with the classification, valuation and reporting of financial assets and liabilities and introduces new rules for hedge accounting. The full version of IFRS 9 was issued in July 2014. It replaces those parts of IAS 39 that deal with the classification and valuation of financial instruments and introduces a new write-down model. The standard has been adopted by the EU.

IFRS 9 will be applied by the Group for the fiscal year beginning January 1, 2018. The Group will not calculate comparative figures for the 2017 financial year, in accordance with the transitional rules of the Standard. During the fall of 2017, workshops were conducted in which discussions were held regarding the classification and valuation of the Group's financial instruments. After completion of workshops, it has been found that the new classification and valuation rules will not significantly affect the Group's financial position at the transition date, as the regulations will not change the valuation of the financial instruments contained in the consolidated balance sheet at this time. IFRS 9 introduces a new write-down model based on expected loan losses, which takes into account forward-looking information. However, some material effects of this have not been identified since historical losses have been very low and our forward-looking assessment is that credit risk remains low.

A project is underway to analyze what additional information may be required to fulfill the disclosure requirements in revised IFRS 7.

IFRS 16 Leases

IFRS 16 "Leases" was published in January 2016 by the IASB. The standard has been adopted by the EU and will replace IAS 17 Leases and associated interpretations IFRIC 4, SIC-15 and SIC-27. IFRS 16 requires that assets and liabilities attributable to all leases, with the exception of short-term contracts or low value assets, are recognized in the balance sheet. This accounting is based on the view that the lessee has a right to use an asset during a specific period of time and at the same time an obligation to pay for this right. This means that most of the Group's current operating leases will be reported in the balance sheet from January 1, 2019.

The Group has begun work on analyzing the impact of IFRS 16 on the Group's financial reports. The Group is working on a complete review of all leases, where information is gathered and compiled as basis for calculations and quantification in connection with conversion to IFRS 16. The Group primarily finds leases for rental of stores. In connection with the transition to IFRS 16, the majority of these agreements will be reported in the balance sheet as a non-current asset and a financial liability.

The Group has not yet decided which transitional option to apply; either full retroactive application or partial retroactive application (which means that comparisons need not to be reconsidered). None of the changes in standards and interpretations published by the IASB or IFRIC in 2017 have had any impact on the Bygghmax Group's financial reporting.

All of the figures listed above and below in parentheses refer to the corresponding period or date in the preceding year.

This report has not been audited by company's auditors.

Stockholm April 20, 2018

Mattias Ankarberg

President

Financial calendar

Q2 report 2018 July 16, 2018

Q3 report 2018 October 18, 2018

The 2017 Annual General meeting will be held on May 9, 2018 in Stockholm.

The annual report will be available on www.bygghmax.se from week 16, 2018.

Consolidated statement of comprehensive income

Amount in SEK M	Jan - March		12 months	Full year
	2018	2017	April 2017 – March 2018	2017
REVENUE				
Net sales	665.2	782.6	5,204.0	5,321.4
Other operating income	7.7	0.7	46.5	39.4
Total revenue	672.9	783.3	5,250.4	5,360.8
OPERATING EXPENSES				
Cost of goods sold	-452.6	-545.7	-3,578.5	-3,671.6
Other external costs and operating expenses	-147.9	-137.9	-695.8	-685.8
Personnel costs	-129.9	-123.1	-565.3	-558.5
Depreciation, amortization of tangible and intangible fixed assets	-40.5	-38.4	-175.1	-173.0
Total operating expenses	-770.9	-845.2	-5,014.6	-5,089.0
EBIT	-98.0	-61.9	235.8	271.9
Profit/loss from financial items	-1.9	-4.9	-10.6	-13.6
Profit before tax	-99.9	-66.8	225.2	258.2
Income tax	21.4	15.2	-57.4	-63.6
Profit/loss for the period	-78.4	-51.6	167.8	194.6
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Items that will not be reclassified to profit or loss	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS				
Translation differences	4.4	-2.2	-1.2	-7.7
Other comprehensive income for the period	4.4	-2.2	-1.2	-7.7
Total comprehensive income for the period	-74.1	-53.8	166.6	186.9
Earnings per share before dilution, SEK	-1.3	-0.8	2.8	3.2
Earnings per share after dilution, SEK	-1.3	-0.8	2.8	3.2
Average number of shares, (thousand)	60,999	60,737	60,925	60,861
Number of shares at the end of the period, (thousand)	60,999	60,737	60,999	60,999

Consolidated statement of financial position

Amounts in SEK M	Note	March 31, 2018	March 31, 2017	December 31, 2017
ASSETS				
FIXED ASSETS				
Intangible fixed assets		2,181.2	2,221.1	2,188.6
Tangible fixed assets		375.3	364.0	358.5
Financial fixed assets		28.6	19.4	27.8
Total fixed assets		2,585.1	2,604.5	2,574.9
CURRENT ASSETS				
Inventories		934.0	920.5	879.6
Derivatives		0.0	0.0	1.3
Current receivables		182.0	170.2	149.0
Cash and cash equivalents		62.2	48.1	40.1
Assets held for sale		0.0	0.0	3.4
Total current assets		1,178.2	1,138.7	1,073.4
Total assets		3,763.2	3,743.2	3,648.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,284.7	1,248.3	1,358.8
LIABILITIES				
Borrowing from credit institutions		406.1	525.1	406.2
Deferred tax liabilities		203.1	198.9	200.5
Other long liabilities		0.9	0.6	0.5
Long-term liabilities		610.1	724.6	607.2
Borrowing from credit institutions		945.2	801.6	811.6
Provisions	6	28.1	0.0	63.2
Accounts payable		641.5	692.4	591.3
Current tax liabilities		0.0	0.0	7.3
Derivatives		0.8	-0.1	0.0
Other liabilities		61.0	119.2	44.7
Accrued expenses and deferred income		191.8	157.2	160.0
Liabilities that are directly related to assets held for sale		0.0	0.0	4.1
Current liabilities		1,868.4	1,770.3	1,682.3
Total shareholders' equity and liabilities		3,763.2	3,743.2	3,648.3

Consolidated statement of changes in equity

Amounts in SEK M	March 31, 2018	March 31, 2017	December 31, 2017
Opening balance at the beginning of the period	1,358.8	1,302.2	1,302.2
COMPREHENSIVE INCOME			
Translation differences	4.4	-2.2	-7.7
Profit/loss for the period	-78.5	-51.6	194.6
Total comprehensive income	-74.1	-53.8	186.9
TRANSACTIONS WITH SHAREHOLDERS			
Dividend to shareholders	0.0	0.0	-145.8
Warrants and issue of new shares	0.0	0.0	11.1
Issue of warrants	-0.1	0.0	4.3
Total transactions with shareholders	-0.1	0.0	-130.2
Shareholders' equity at the end of the period	1,284.7	1,248.3	1,358.8

Consolidated statement of cash flows

Amounts in SEK M	January - March		12 months	Full year
	2018	2017	April 2017 – March 2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
EBIT	-98.0	-61.9	235.8	271.9
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	40.5	38.4	175.1	173.0
- Other non-cash items	-3.2	-0.2	64.9	68.0
Interest received	5.2	2.5	17.0	14.4
Interest paid	-5.3	-8.5	-26.3	-29.6
Tax paid	15.6	-7.4	-56.6	-79.6
Cash flow from operating activities before changes in working capital	-45.2	-37.0	409.8	418.1
CHANGES IN WORKING CAPITAL				
Increase/decrease in inventories and work in process	-57.7	-111.1	-11.4	-64.9
Increase/decrease in other current receivables	-29.6	-9.0	-14.4	6.2
Increase/decrease in other current liabilities	62.1	88.2	-83.2	-57.1
Cash flow from operating activities	-70.3	-68.9	300.8	302.3
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in intangible fixed assets	-8.0	-11.7	-31.6	-35.4
Investment in tangible fixed assets	-31.6	-15.2	-115.2	-98.7
Investment in other financial fixed assets	0.0	-0.1	7.5	7.5
Investment in subsidiaries	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	2.4	0.0	2.4	0.0
Cash flow from investing activities	-37.2	-27.0	-136.8	-126.6
CASH FLOW FROM FINANCING ACTIVITIES				
Change in overdraft facilities	129.7	102.0	114.7	87.0
Issue of warrants	-0.1	-0.1	15.0	14.9
Divided to shareholders	0.0	0.0	-145.8	-145.8
Borrowings	0.0	0.0	0.0	0.0
Amortization of loans	0.0	0.0	-125.9	-125.9
Cash flow from financing activities	129.6	101.9	-141.9	-169.6
Cash flow from the period	22.1	6.1	22.1	6.1
Cash and cash equivalents at the beginning of the period	40.1	34.0	40.1	34.0
Cash and cash equivalents at the end of the period	62.2	40.1	62.2	40.1

Parent Company income statement

Amounts in SEK M		January - March		12 months	Full year
	Note	2018	2017	April 2017 – March 2018	2017
REVENUE					
Operating income		0.1	0.1	0.3	0.3
Total revenue		0.1	0.1	0.3	0.3
OPERATING EXPENSES					
Other external expenses		-3.6	-1.6	-10.8	-8.7
Personnel costs		-0.1	-0.1	-0.4	-0.4
Total operating expenses		-3.7	-1.7	-11.2	-9.1
EBIT		-3.7	-1.6	-10.9	-8.8
Profit/loss from financial items		-1.7	-2.9	160.0	158.7
Profit/loss before tax		-5.3	-4.5	149.1	149.9
Tax on profit/loss		1.2	1.0	0.2	0.0
Profit/loss for the period		-4.2	-3.5	149.2	149.9

No statement of other comprehensive income was prepared since the company recognized no transactions under other comprehensive income. Accordingly, the profit for the period corresponds with the comprehensive income for the period.

Parent Company balance sheet

Amount in SEK M	Note	March 31, 2018	March 31, 2017	Full year 2017
ASSETS				
Fixed assets				
Financial fixed assets		1,573.3	1,605.8	1,573.3
Total fixed assets		1,573.3	1,605.8	1,573.3
Current assets		155.0	165.4	173.8
Total current assets		155.0	165.4	173.8
Total assets		1,728.3	1,771.2	1,747.1
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		251.5	236.8	255.7
Other long liabilities		406.1	525.0	406.1
Current liabilities		1,070.7	1,009.4	1,085.3
Total shareholders' equity and liabilities		1,728.3	1,771.2	1,747.1

Note 1 Segments

January - March

REVENUE, SEK M	Byggmax		Skånska Byggvaror		Other		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Total net sales per segment	581.2	655.7	68.9	105.8	239.4	204.6	889.5	966.1
Net sales internal	1.5	0.7	1.6	0.9	221.2	181.9	224.3	183.5
Net sales external	579.7	655.0	67.3	104.9	18.2	22.7	665.2	782.6
EBITDA	-28.4	0.2	-20.8	-19.5	-8.3	-4.2	-57.5	-23.5
EBITDA margin, percent	-4.9	0.0	-30.2	-18.4	-3.5	-2.1	-8.6	-3.0
Amortization and depreciation							-40.5	-38.4
Financial income							4.1	5.5
Financial expenses							-6.0	-10.4
Profit/loss before tax							-99.9	-66.8

NET SALES PER GEOGRAPHY, SEK M	Sweden		Other Nordic countries		Total	
	2018	2017	2018	2017	2018	2017
Byggmax	450,6	493,3	129,1	161,7	579,7	655
Skånska Byggvaror	57,5	89,0	9,8	15,9	67,3	104,9
Others	18,2	22,7	0,0	0,0	18,2	22,17
Total net sales	526,2	604,9	138,9	177,7	665,2	782,6

ASSETS PER SEGMENT	Byggmax		Skånska Byggvaror		Others		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Total assets per segment	1,872.5	1,782.4	369.8	458.5	1,520.9	1,502.4	3,763.2	3,743.2
- of which fixed assets	1,443.6	1,414.6	974.3	1,031.8	138.5	138.6	2,556.4	2,585.0

Note 2 Disclosures about transactions with related parties

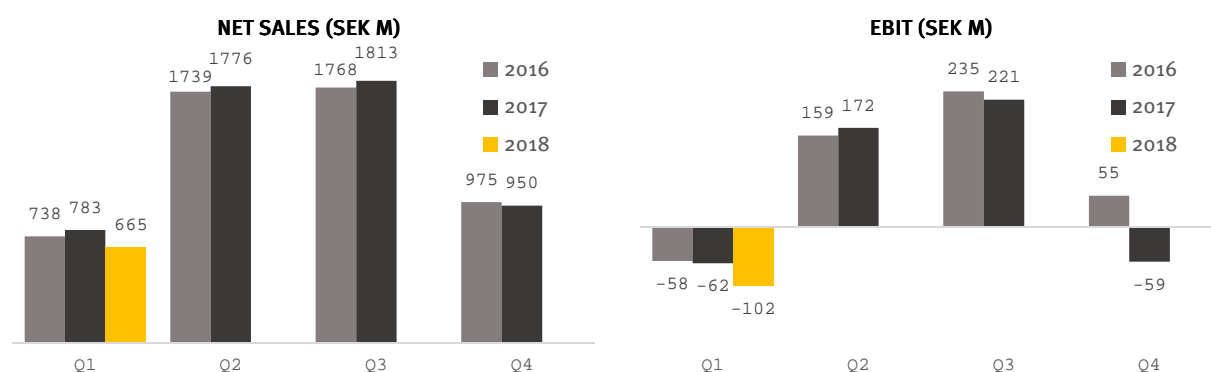
No transactions occurred between Byggmax and related parties that could significantly impact the company's position and results.

The 2015 and 2017 Annual General Meetings resolved to introduce warrant programs for senior executives and other key staff at Byggmax. The warrants are priced at market value, which is based on a valuation made by an independent party. Each warrant entitles its holder to subscribe for one share in the company at the exercise prices shown in the table below. The participants in the warrants program have entered into a pre-emption agreement. The 2015 warrant program expires on November 30, 2018 and can be exercised from May 30, 2018. The 2017 warrant program expires on December 7, 2020 and can be exercised from June 8, 2020.

	2015	2017
Total number	390,000	984,000
Price	3.98	4.37
Exercise price	66.4	67.5
Term	3.5	3.5
Number of participants	14	28

Note 3 Income per quarter

	2016	2016	2016	2016	2017	2017	2017	2017	2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales, SEK M	737.9	1,738.7	1,767.8	974.9	782.6	1,775.8	1,812.8	950.2	665.2
Gross margin, percent	31.2	29.9	31.4	29.8	30.3	30.6	31.6	31.1	32.0
EBITDA, excluding non-recurring costs, SEK M	-24.0	194.0	317.5	94.1	-23.5	210.2	266.0	22.1	-62.5
EBITDA, SEK M	-24.2	193.8	317.5	94.1	-23.5	210.2	260.1	-1.9	-57.5
EBITDA margin, percent	-3.3	11.1	18.0	9.7	-3.0	11.8	14.3	-0.2	-8.6
EBIT, SEK M	-57.8	159.2	235.3	55.2	-61.9	171.8	221.0	-59.0	-98.0
EBIT margin, percent	-7.8	9.2	13.3	5.7	-7.9	9.7	12.2	-6.2	-14.7
Working capital, SEK M	23.8	-524.5	-241.6	114.6	121.9	-357.2	-128.8	162.1	221.6
Return on equity, percent	-5.2	10.5	14.8	4.4	-4.0	10.6	12.9	-4.2	-5.9
Cash flow from operating activities per share, SEK	-1.4	11.4	-0.4	-4.1	-1.1	10.6	-0.2	-4.3	-1.2
Shareholders' equity per share, SEK	17.9	17.7	20.7	21.4	20.6	20.4	23.3	22.3	21.1
Profit after tax per share	-1.0	1.9	2.8	0.9	-0.8	2.2	2.8	-1.0	-1.3
Share price at the end of the period	74.5	64.3	64.8	63.0	61.5	61.3	68.5	55.0	41.5
Number of stores	131	137	139	140	141	145	148	147	148



Note 4 Fair value disclosures pertaining to financial instruments

The fair value of financial liabilities and assets is estimated as equal to their carrying amounts. All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value.

Note 5 Financial instruments

Byggmax only holds derivative instruments measured at fair value in its financial statements. These instruments are measured at fair value in profit or loss. The value of the derivative instruments is attributable to level 2 (observable data for the asset or liability) and is based on the daily rate at closing day. No reclassifications between the various levels took place during the period.

Note 6 Provisions

Provisions consist of estimated close down costs for four Byggmax stores in Finland, SEK 3.6 M. Provisions also include restructuring costs for Skånska Byggarvar to focus on the core business "Garden Living", strengthening digital skills and reducing operating expenses, SEK 24.5 M

Note 7 Depreciation

Depreciation includes depreciation of customer relations and brand for Skånska Byggarvar with SEK 9.9 M (9.9) for the first quarter of 2018.

Note 8 Effect of non-recurring items

	January - March		12 months	Full year
	2018	2017	April 2017 – March 2018	2017
Earn out Buildor 2017	0.0	0.0	33.4	33.4
Closure cost for four stores in Finland	5.0	0.0	-25.9	-30.9
Restructuring cost Skånska Byggaror EBITDA	3.7	0.0	-28.6	-32.3
Total EBITDA effect	8.7	0.0	-21.2	-29.8
Impairment Skånska Byggaror	0.0	0.0	-7.2	-7.2
Restructure cost Skånska Byggaror Depreciation	0.0	0.0	-9.9	-9.9
Total EBIT effect	8.7	0.0	-38.3	-46.9

Key ratios

Byggmax has reviewed its terminology for alternative key ratios due to the guidelines from the European Securities and Markets Authority (ESMA). It has not been deemed necessary to change the key ratios. The Byggmax Group uses the alternative key ratios EBITDA, EBIT working capital, return on equity, net debt and equity/assets ratio. The Group believes that these key ratios can be utilized by users of the financial statements as a supplement in assessing the possibility of dividends, making strategic investments, evaluating profitability and assessing the Group's ability to meet its financial commitments. Byggmax reports alternative key ratios to describe the operations' underlying profitability and to improve comparability between reporting periods and industries.

The Group's definitions are unchanged compared with prior periods. Calculation of alternative key data is available at www.byggmax.com under financial statistics. See link (<http://om.byggmax.se/en/investors/financial-statistics/>)

Financial Key ratios

Definition

Net sales for comparable stores:	Net sales for comparable stores is an important industry-specific ratio for the organic increase in sales. The ratio is a good tool for investors who want to compare sales increases for different companies in the industry. The Group defines this as sales for stores that are comparable.
EBITDA:	EBITDA is a ratio that the Group considers to be relevant for investors to understand earnings generated before investments in fixed assets. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as EBIT from continuing operations excluding depreciation/amortization and impairment of tangible and intangible fixed assets.
EBITDA excluding non-recurring items:	EBITDA excluding non-recurring items is a measure that the Group regards as relevant to an investor who wishes to understand the profit from current operations, excluding the impact on non-recurring items. The Group defines non-recurring items in the report as acquisition costs, earnout and close down costs for four stores in Finland. These items are not included in the ordinary business transactions and the amounts are of significant size and thus affect earnings and key ratios.
EBITDA margin:	EBITDA divided by net sales
EBIT:	EBIT is a ratio that the Group considers to be relevant for investors to understand the net earnings from revenue and operating expenses without into consider capital costs and taxes. The Group defines earnings before interest and tax (EBIT) as operating profit.
EBIT margin:	EBIT divided by net sales
Earnings per share:	Profit after tax divided by the average number of shares outstanding at the end of the period.
Cash flow from operating activities per share:	Cash flow from operating activities for the period divided by the number of shares outstanding on the balance-sheet date.
Return on equity:	Return on equity is a ratio that the Group considers to be relevant for investors seeking to compare their investments with alternative investments. The Group defines return on equity as profit after tax divided by average shareholders' equity.
Working capital:	Working capital is a ratio that the Group considers to be relevant for creditors and investors seeking to compare the amount of capital required by the Group to finance the operating activities. The Group defines working capital as items on the assets side (inventories, current receivables) less items on the liabilities side (accounts payable, current income tax liabilities, other liabilities, accrued expenses and deferred income).
Net debt:	Net debt is a ratio that the Group considers to be relevant for creditors who want to see the scope of the Group's total liabilities situation. The Group defines net debt as interest-bearing liabilities less cash and cash equivalents.
Equity/assets ratio:	Equity/assets ratio is a ratio that the Group considers to be important to creditors who want to understand the Group's long-term solvency. The Group defines the equity/assets ratio as shareholders' equity divided by total assets.

Definition of market-specific ratios and figures

Ratios	Definition
Gross margin:	(Net sales less goods for sale) in relation to net sales
Comparable stores:	A comparable unit is considered comparable from the beginning of the second year following the opening of the online or physical store. Stores relocated to new premises in an existing location are treated in the same manner.

This information is information that Bygghmax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. on April 20, 2018.

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THE BYGGMAX GROUP

Byggmax in brief

Byggmax Group consists of Byggmax, Buildor and Skånska Byggvaror. The first Byggmax store opened the doors 1993 and 17 years later, 2010, Byggmax Group's stock was listed on the Stockholm Stock Exchange. Byggmax has operations in Sweden, Norway and Finland.

Business concept

Byggmax's business concept is to sell high-quality building supplies at the lowest price possible.

Business model and key factors for success

Byggmax offers affordable high-quality products for the most common maintenance and DIY projects. Since the start in 1993, the organization has been characterized by the so-called "Byggmax concept" which has been decisive for the company's development. The concept is built on a limited product range, resource-efficient administration, strong company culture and a competitive and effective pricing strategy, as well as the stores' distinguished shape and design.

Goals

Byggmax has established the following long-term goals for the Group:

- Organic sales growth of 10 to 15 percent per year.
- The EBITDA margin should be 9 to 10 percent per year.
- Distribute at least 50 percent of net profit.

The company's long-term financial targets were updated in connection with the launch of an updated strategy in June 2017. To realize the strategy, a number of initiatives to increase efficiency and the rate of growth were implemented in 2017 and will be implemented in 2018. The ambition of the Byggmax Group is to achieve these new financial targets in 2019.

Strategies

Focus on organic growth based on existing strengths in store expansion, online shopping and range development. As part of this strategy, two tests were launched in 2017: a condensed store format for smaller locations and a garden concept in accordance with the Byggmax concept, with drive-in and an easy-to-buy, focused range of quality products and the market's lowest prices.

In conjunction with this, the financial targets have been updated to reflect raised ambitions. The target is organic growth of 10-15 percent per year, an EBITDA margin of 9-10 percent and a dividend of at least 50 percent of net profit.

Byggmax organization

Byggmax has a resource-efficient organization with the majority of business activities managed centrally. Aside from the sales force, which is based in Byggmax stores, most business processes, including Byggmax's online sales, are managed functionwide across all stores by the head office in Solna, near Stockholm. In addition to the office in Solna, Skånska Byggvaror has an office in Helsingborg.

Risks and uncertainties

A number of factors can impact Byggmax's earnings and operations. Most of these factors can be managed through internal procedures, while certain factors are largely governed by external circumstances. For a more detailed description of the Group's risks and risk management, refer to the Annual Report. Apart from the risks described in the Annual Report, no material risks arose during the period.

Seasonal fluctuations

The company's operations are affected by strong seasonal variations controlled by consumer demand for basic building supplies. Due to the weather's impact on demand, Byggmax's sales and cash flow are generally higher in the second and third quarters, when about two thirds of the company's sales are generated, while these usually decline in the fourth and first quarters. Although seasonal variations do not normally affect Byggmax's earnings and cash flow from year to year, earnings and cash flow may be impacted during the year by unusually harsh or mild weather conditions, or by excessive or insufficient precipitation. Byggmax endeavors to balance the seasonal effects by launching new products that are not as susceptible to seasonal variations.

About Buildor.se

Buildor.se has been a part of the Byggmax family since October 2015. Buildor.se was launched in 2013 with the goal of making it easier and more pleasant to shop for building supplies. Buildor offers a broad range of varied product categories at the market's most competitive prices for building supplies and interior fittings online. It is just as important for us to provide fast and personal customer service as it is to ensure our employees have the requisite expertise regarding the products' function and accessories to be able to help customers in the most effective way. Another equally important aspect is offering lightning-fast deliveries, which is something Buildor is known for. During the end of 2016, Buildor was launched in the Norwegian market, Buildor.no.

About Skånska Byggvaror

Skånska Byggvaror has been a part of the Byggmax family since January 2016. Skånska Byggvaror was founded in 1965 and is an online Nordic distance retailer of value-added building products for the DIY market.

With internal product development and carefully selected suppliers, Skånska Byggvaror creates attractive products sold under its own brands. The path from idea to launch is and has always been short. This gives Skånska Byggvaror unique control over the assortment, in areas including quality, design and value. Since 2012, Skånska Byggvaror has successfully sold its products in Norway through the Grønt Fokus brand.



Value drivers

Byggmax's ability to create value through its business is impacted in the long and short term by various external and internal factors. A selection of these are listed below.

Value drivers – short-term factors

- Trends in cost prices – Cost prices impact Byggmax's margins. Historically, the market has passed on adjustments in cost prices to the end consumer.
- Competitors' pricing – Byggmax prices products based on the prices of the competition with the objective of always being the cheapest. Therefore, the pricing of competitors affects margins.
- Short-term trends in the DIY market – Byggmax operates in the DIY market and, accordingly, its trends impact the company.
- Weather – Byggmax sells many items for outdoor use and, accordingly, sales are impacted by the weather. Seasonal variations are clearly visible and the company has significantly higher turnover in spring, summer and early autumn.
- Availability of attractive store locations – The establishment of new stores is a key element of Byggmax's strategy in both the long and short term, thus making attractive store locations of key importance.

Value drivers – long-term factors

- The ability to maintain the strong corporate culture – The Byggmax culture plays a key role in the company's success and its retention is a key factor for continued success.
- The ability to execute the Group's strategy and business concept – Maintaining stringency levels in the product range and pricing as well as continuing to trim the organization through continuous improvements comprise a few of the key elements for success.
- The ability to renew the concept and strategies when needed – The Byggmax concept has remained much the same since it was founded in 1993. However, the concept has developed over time and new ideas have been tested and incorporated or discarded.
- Long-term development of the DIY market – Byggmax operates in the DIY market and its long-term trend is important.
- Trends in the attractiveness of the low-price segment in the DIY market – Byggmax's strategy is to become the largest operator in the low-price segment in the Nordic region. Long-term trends are therefore important.
- The competitors' strategies and their execution – Byggmax operates in a competitive market and the actions of the competitors affect the Group.
- E-commerce trend in building materials – E-commerce comprises a significant portion of Byggmax's sales and is an area in which the Byggmax Group is investing.
- Trend in demand for sun rooms – Sun rooms represent an important product group for Skånska Byggvaror, one of the companies in the Byggmax Group.

Ownership structure

Ownership	Number of shares	Holding (%)
Odin Forvaltning AS	5,675,592	9.30
Afa Försäkring	5,172,422	8.48
CI Investments, Inc.	3,097,000	5.08
Alantra Asset Management SGIIC SA	3,069,000	5.03
FIL Gestion SASU /Fidelity Nordic Fund	2,620,995	4.30
Handelsbanken fonder	2,552,774	4.18
Försäkringsaktiebolaget, Avanza Pension	2,412,725	3.96
Swedbank Robur fonder	2,407,068	3.95
Old Mutual Global Investors (UK) Ltd.	2,155,800	3.53
Carnegie fonder	1,870,121	3.07
Total of the ten major shareholders	31,033,517	50.88
Total other shareholders	29,965,528	49.12
Total at March 31, 2018	60,999,045	100.00

BYGG max[®]