



Q2 INTERIM REPORT JANUARY - JUNE 2019

BYGGMAX®

POSITIVE DEVELOPMENT IN A MORE CAUTIOUS MARKET



In the second quarter Byggmax Group developed positively despite a more cautious market: sales and gross margin increased, cost control remained strong, Byggmax continued to take market share and Skånska Byggvaror increased profitability for the fourth consecutive quarter. Earnings measured as EBITA were in line with last year.

Second quarter 2019:

- Net sales increased by 3.9 percent to SEK 1,799.0 M (1,731.2)
- Gross margin increased to 30.7 percent (30.2)
- EBITA excluding non recurring items was in line with the corresponding period last year and totaled SEK 132.9 M (135.3)¹

For the first half year, net sales increased 4.9 percent and EBITA excl. non recurring items increased to 55.0 M (38.5).



¹ IFRS 16 has affected EBITA with +0.3 percentage points in the second quarter 2019.

On this page, a brief summary of the quarter is presented along with selected information to provide examples of Byggmax Group's development.

Earnings overview

	April – June		January – June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
Net sales, SEK M	1,799.0	1,731.2	2 514.4	2,396.4	5,225.7	5,107.8
Gross margin, percent	30.7	30.2	31.5	30.7	31.2	30.8
EBITA excluding non-recurring items, SEK M ^{1, 2}	132.9	135.3	55.0	38.5	234.3	217.8
EBITA excluding non-recurring items, margin percent ^{1, 2}	7.4	7.8	2.2	1.6	4.5	4.3
EBIT, SEK M ¹	123.0	126.6	35.2	28.6	194.7	188.1
EBIT margin, percent ¹	6.8	7.3	1.4	1.2	3.7	3.7
Profit after tax, SEK M ¹	86.7	96.7	5.7	18.3	125.0	137.6
Earnings per share, SEK	1.4	1.6	0.1	0.3	2.0	2.3
Return on equity, percent	6.5	7.7	0.4	1.4	9.5	10.2
Cash flow from operating activities per share, SEK	12.9	10.6	12.5	9.4	9.4	6.4
Shareholders' equity per share, SEK	22.6	20.3	22.6	20.3	21.1	22.1
Number of stores at the end of the period	171	159	171	159	171	163
New stores opened during the period	8	11	8	12	14	18

Note that profit after tax for the first six months 2018 is affected by non-recurring items including tax effects. Profit after tax excl. non-recurring items for the first six months 2018 amounted to SEK 12.4 M. Profit after tax for the first six months 2019 is affected by IFRS 16 which has had a negative effect of SEK 5.7 M on profit after tax.

Earnings overview, excl. IFRS 16

	January – March		January – June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
EBITDA, excluding non-recurring costs, SEK M ¹	162.7	166.8	114.1	100.5	359.7	346.2
EBITDA excluding non-recurring costs, margin percent ¹	9.0	9.6	4.5	4.2	6.9	6.8
EBITA, excluding non-recurring costs, SEK M ¹	128.3	135.3	46.5	38.5	225.7	217.8
EBITA, excluding non-recurring costs, margin percent ¹	7.1	7.8	1.8	1.6	4.3	4.3
EBIT, SEK M ¹	118.4	126.6	26.6	28.6	186.1	188.1
EBIT margin, percent ¹	6.6	7.3	1.1	1.2	3.6	3.7
Profit after tax, SEK M ¹	89.4	96.7	11.3	18.3	130.6	137.6

Key ratios excl. IFRS 16 have been calculated based on "Consolidated statement of comprehensive income excl. IFRS 16", see Appendix 1.

¹ Earnings for the second quarter of 2018 were positively affected by the reversal of settlement costs for four Bygghuset stores in Finland at an amount of SEK 1.2 M due to lower closure costs than the amount reserved in Q3 2017. Earnings for the first six months 2018 were positively affected by the reversal of settlement costs for four Bygghuset stores in Finland at an amount of SEK 6.2 M due to lower closure costs than the amount accrued in Q3 2017 and a capital gain of SEK 3.7 M, at the disposal of Skånska Bygghuset's Danish subsidiary Pavillon. See also Note 8 on page 21.

² Including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

PRESIDENT'S COMMENTS

Increased sales and stable profit

In the second quarter, Bygghmax Group developed positively despite a more cautious market: sales and gross margin increased, cost control remained strong, Bygghmax continued to open well received stores and Skånska Bygghvaror's profitability increased for the fourth consecutive quarter. Profit for the Group was stable and in line with last year.

Sales in the second quarter increased 3.9 percent, driven by the Bygghmax segment which grew 5.6 percent. During the first half year, sales increased 4.9 percent for the Group.

Gross margin for the quarter increased and amounted to 30.7 percent (30.2), impacted positively by price/mix effects and negatively by currency effects.

Cost control remained strong. The increase in costs for the quarter was largely attributed to new Bygghmax stores. The efforts to increase our operational efficiency continues.

Profit for the quarter, measured as EBITA excl. non-recurring items, was in line with last year and amounted to SEK 132.9 M (135.3), and the corresponding EBITA margin 7.4 percent (7.8)². Excluding IFRS 16, EBITDA excl. non-rec. items was SEK 162.7 M (166.8). Year to date EBITA increased to SEK 55.0 M (38.5).

A more cautious market

Following two quarters of growth, the market softened in the second quarter. According to the National Institute of Economic Research, Swedish households intent to renovate decreased in the first quarter of 2019, following higher levels during the second half year 2018. Compared to earlier years, a lower share of Swedish households plan to use ROT tax deductions to renovate their homes this year.

In all we estimate that the Nordic consumer market for building materials decreased 2–4 percent in the second quarter, compared to the same period last year. The interest for more expensive projects remains more cautious. Weather conditions were in line with last year.

Several factors suggest a more positive trend in both the shorter and longer term. Last year demand was softened by the hot summer, there are signs of a stronger Swedish housing market, and renovation needs are substantial for many years.

Stronger Bygghmax with a higher market share

The Bygghmax segment grew 5.6 percent in the quarter, and Bygghmax continued to capture market share. Sales in comparable stores decreased 1.8 percent.

New stores were well received and non-comparable stores generated a 7.1 percent increase in sales. New stores impacted EBITA negatively by circa SEK 3 M. A stronger gross margin offset most of the effect of the decreased sales in comparable stores, and profitability measured as EBITA excl. non-recurring items decreased to SEK 113.3 M (122.5).

We continued to develop our offering during the quarter. Our own paint products won "best in test" in an independent test and several surveys have shown that we continue to hold the Nordic region's leading price position. A recent test showed we offer Sweden's lowest prices also for home delivery of decking projects. Garden sales was strong during the quarter and we continue to see positive indications for our Store 3.0 initiative.

We continue to execute our strategy of focused growth and increased efficiency. We have this year so far opened eight of the 12 new stores planned, launched six garden departments, upgraded 13 existing stores to 3.0 and continued to develop our e-commerce.

Continued increased profitability for Skånska Bygghvaror

The executed transformation of Skånska Bygghvaror has significantly improved the business, and led to a continued increased profitability in the second quarter. Sales was essentially unchanged (up 0.4 percent). Order intake in the period decreased somewhat. Several core product categories showed good growth, but order intake decreased for larger, more expensive projects and for some non-core categories.

Profitability measured as EBITA excl. non-rec. items increased to SEK 20.5 M (7.7), driven by higher order intake in the earlier period, improved gross margin and efficiency improvements. Profitability increased for the fourth consecutive quarter.

For 2019, focus is on building for profitable growth through initiatives within the core assortment, sales and marketing, while continuing to improve efficiency.

Summer is here

Summer is here, which means peak season for Bygghmax. We will meet customers with more and upgraded stores and sharper offerings in both Bygghmax and Skånska Bygghvaror.

Well executed initiatives have strengthened our Group, and even if market conditions fluctuate, Bygghmax is well positioned with our increasingly strong low price concept. I look forward to give more of Bygghmax to more customers!



Mattias Ankarberg

President, Bygghmax Group AB (publ)
July 15, 2019



Bygghmax Group developed positively in the second quarter, despite a more cautious market, with increased sales and stable profit.

¹ Earnings for the second quarter of 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 1.2 M due to lower closure costs than the amount reserved in Q3 2017. Earnings for the first six months 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 6.2 M and a capital gain of SEK 3.7 M, on the disposal of Skånska Bygghvaror's Danish subsidiary Pavillon. See also Note 8 on page 21.

² IFRS 16 has affected EBITA with +0.3 percentage points in the second quarter 2019.
Q2 Interim report 2019 Bygghmax Group AB (publ)

CONSOLIDATED SALES AND EARNINGS

April 1 — June 30

Revenues

The operation's net sales totaled SEK 1,799.0 M (1,731.2), an increase of 3.9 percent. Net sales amounted to SEK 1,571.7 M (1,488.6) for Bygghmax, an increase of 5.6 percent. The Bygghmax segment represented 87 percent of the group net sales in the quarter. Net sales for Skånska Bygghvaror amounted to SEK 202.1 M (201.3), an increase of 0.4 percent, and SEK 25.2 M (41.3) for segment Other.

Sales development per segment	Share of sales	Change
Bygghmax, percent	87.4	5.6
Skånska Bygghvaror, percent	11.2	0.4
Other, percent	1.4	-39.1
Total, percent	100.0	3.9

Net sales increase of 5.6 percent for the Bygghmax segment was divided according to the following:	2019	2018
Comparable stores, local currency, percent	-1.8	-4.7
Non comparable stores and other, local currency, percent	7.1	4.3
Exchange-rate effects, percent	0.3	1.1
Total, percent	5.6	0.8

Net sales in the Bygghmax segment was mostly driven by new stores. Net sales for comparable Bygghmax stores decreased by 1.8 percent in the quarter. Non comparable stores generated a sales increase of 7.1 percent.

Net sales increase of 3.9 percent for the Group was divided according to the following:	2019	2018
Comparable stores, local currency, percent	-1.8	-5.9
Non comparable stores and other, local currency, percent	5.4	2.3
Exchange-rate effects, percent	0.3	1.2
Total, percent	3.9	-2.5

Net sales for comparable stores for the Group decreased by 1.8 percent in local currency.

The Group opened eight (eleven) stores during the quarter: The total number of stores in the Group as of June 30, 2019 thereby amounted to 171 (159) of which Bygghmax stores amounted to 159 (133).

Gross margin

The gross margin amounted to 30.7 percent compared to 30.2 percent last year. The gross margin was positively affected by price/mix effects. Exchange-rate developments affected the gross margin negatively.

Personnel cost and other external expenses

Personnel costs and other external expenses was affected by several factors, including effects of IFRS 16. The effect of IFRS 16 on other external expenses implied a decrease in costs by SEK 76.0 M for the period. See also page 13.

Excluding effects of IFRS 16 the costs for personnel and other external expenses increased by SEK 30.7 M. Compared to the year-earlier period, expenses were negatively affected by new stores opened after the second quarter 2018 by SEK 23.3 M (22.5).

Comparable costs, i.e. costs excluding new stores and non-recurring items, increased by SEK 7.1 M.

Other external expenses were affected positively in Q22018 by SEK 0.2 M, attributable to closure costs for four Bygghmax stores in Finland.

Personnel cost and other external expenses, SEK M excl. IFRS 16:	
Actuals Q2 2018	358.5
Costs affected by new stores	23.3
Costs excluding new stores and non-recurring items	7.1
Non-recurring items (Q2 2018)	0.2
Actuals Q2 2019	389.1

Profit and loss

EBITA excluding non-recurring items¹, decreased to SEK 132.9 M (135.3). IFRS 16 impacted EBITA positively with SEK 4.5 M. The EBITA margin increased to 7.4 percent (7.8). The IFRS 16 effect on the EBITA margin amounted to 0.3 percentage points.

EBITDA excluding non-recurring items reported according to accounting principles prior year, i.e. EBITDA excluding non-recurring items¹ and effects of IFRS 16 amounted to SEK 162.7 M (166.8), corresponding to EBITDA margin of 9.0 (9.6).

EBITA as well as EBITDA were positively affected by reversal of settlement costs for four Bygghmax stores in Finland SEK 1.2 M, of which SEK 0.2 M affects other external expenses.

Profit before tax

Profit before tax amounted to SEK 108.2 M including effects of IFRS 16. Profit before tax excluding effects of IFRS 16 amounted to SEK 111.7 M (117.6).

Net financial items amounted to an expense of SEK 14.7M including the effects of IFRS 16. Net financial items excluding IFRS 16 amounted to an expense of SEK 6.7 M (expense: 9.0). IFRS 16 had a negative impact of SEK 8.0 M. Net financial items for the quarter were negatively impacted by exchange-rate effects of SEK 1.2 M (expense: 4.6).

Taxes

Taxes for the second quarter of 2019 totaled SEK 21.5 M including the effects of IFRS 16. Taxes excluding IFRS 16 amounted to SEK 22.3 M (20.9). IFRS 16 had a positive impact of SEK 0.8 M in 2019.

The tax rate has changed from 22.0 percent to 21.4 percent as of January 1 2019.

Profit after tax

Profit after tax amounted to SEK 86.7 M including effects of IFRS 16. Profit after tax excluding IFRS 16 amounted to SEK 89.4 M (96.7).

IFRS 16 had a negative impact of SEK 2.8 M in 2019. Profit after tax is affected by interest as this is a higher share of the lease liability at the beginning than at the end of the lease period. Depreciation is linear.

¹ Earnings for the second quarter of 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 1.2 M due to lower closure costs than the amount accrued in Q3 2017. See also Note 8 on page 21.

² A store is considered comparable two calendar years after the web store or the physical store was opened. Stores that have been relocated within the same city is treated in the same way. Twelve Skånska Bygghvaror stores are included in comparable stores.

CONSOLIDATED SALES AND EARNINGS

January 1 – June 30

Revenues

The operation's net sales totaled SEK 2,514.4 M (2,396.4), an increase of 4.9 percent. Net sales amounted to SEK 2,213.0 M (2,068.3) for Bygghmax, an increase of 7.0 percent. Net sales for Skånska Bygghvaror amounted to SEK 257.8 M (268.6), a decrease of 4.0 percent, and SEK 43.5 M (59.5) for segment Other.

Sales development per segment	Share of sales	Change
Bygghmax, percent	88.0	7.0
Skånska Bygghvaror, percent	10.3	-4.0
Other, percent	1.7	-26.8
Total, percent	100.0	4.9

Net sales increase of 7.0 percent for the Bygghmax segment was divided according to the following:	2019	2018
Comparable stores, local currency, percent	-0.4	-7.4
Non comparable stores and other, local currency, percent	6.9	3.7
Exchange-rate effects, percent	0.5	0.7
Total, percent	7.0	-3.0

Net sales in the Bygghmax segment was mostly driven by new stores. Net sales for comparable Bygghmax stores decreased by 0.4 percent in the first six months. Non comparable stores generated a sales increase of 6.9 percent.

Net sales increase of 4.9 percent for the Group was divided according to the following:	2019	2018
Comparable stores, local currency, percent	-0.8	-9.6
Non comparable stores and other, local currency, percent	5.3	2.5
Exchange-rate effects, percent	0.5	0.7
Total, percent	4.9	-6.3

Net sales for comparable stores for the Group decreased by 0.8 percent in local currency.

The Group opened eight (twelve) stores during the period. The total number of stores in the Group as of June 30, 2019 thereby amounted to 171 (159) of which Bygghmax stores amounted to 159 (133).

Gross margin

The gross margin amounted to 31.5 percent compared to 30.7 percent last year. The gross margin was positively affected by price/mix effects. Exchange-rate developments affected the gross margin negatively.

Personnel cost and other external expenses

Personnel costs and other external expenses was affected by several factors, including effects of IFRS 16. The effect of IFRS 16 implied a decrease in costs by SEK 148.9 M for the period. See also page 13.

Excluding effects of IFRS 16 the costs for personnel and other external expenses increased by SEK 41.6 M. Compared to the year-earlier period, expenses were negatively affected by new stores opened after the second quarter 2018 by SEK 41.4 M (37.7).

Comparable costs, i.e. costs excluding new stores and non-recurring items, decreased by SEK 4.7 M. We continue to increase our efficiency.

Other external expenses were affected positively in the first six months 2018 by SEK 4.8 M, attributable to closure costs for four Bygghmax stores in Finland.

Personnel cost and other external expenses, SEK M excl. IFRS 16:	
Actuals first six months 2018	636.3
Costs affected by new stores	41.4
Costs excluding new stores and non-recurring items	-4.7
Non-recurring items (first six months 2018)	4.8
Actuals first six months 2019	677.8

Profit and loss

EBITA excluding non-recurring items¹, increased to SEK 55.0 M (38.5). IFRS 16 impacted EBITA positively with SEK 8.6 M. The EBITA margin increased to 2.2 percent (1.6). The IFRS 16 effect on the EBITA margin amounted to 0.3 percentage points.

EBITDA excluding non-recurring items reported according to prior year's accounting principles, i.e. EBITDA excluding non-recurring items¹ and effects of IFRS 16 amounted to SEK 114.1 M (100.5), corresponding to EBITDA margin of 4.5 percent (4.2).

EBITA as well as EBITDA were positively affected by SEK 9.9 M related to reversal of settlement costs for four Bygghmax stores in Finland SEK 6.2 M, of which SEK 4.8 M affects other external expenses, and by a capital gain of SEK 3.7 M at the disposal of Skånska Bygghvaror's Danish subsidiary Pavillion.

Profit before tax

Profit before tax amounted to SEK 5.7 M including effects of IFRS 16. Profit before tax excluding effects of IFRS 16 amounted to SEK 13.0 M (17.7).

Net financial items amounted to an expense of SEK 29.5 M including the effects of IFRS 16. Net financial items excluding IFRS 16 amounted to an expense of SEK 13.7 M (expense: 10.9). IFRS 16 had a negative impact of SEK 15.9 M. Net financial items for the quarter were negatively impacted by exchange-rate effects of SEK 3.1 M (expense: 2.3).

Taxes

Taxes for the period totaled SEK 0.0 M including the effects of IFRS 16. Taxes excluding IFRS 16 amounted to an expense of SEK 1.6 M (refund: 0.5). IFRS 16 had a positive impact of SEK 1.6 M in 2019.

The tax rate has changed from 22.0 percent to 21.4 percent as of January 1 2019.

Profit after tax

Profit after tax amounted to SEK 5.7 M including effects of IFRS 16. Profit after tax excluding IFRS 16 amounted to SEK 11.3 M (18.3).

Effects of IFRS 16 amounted to SEK -5.7 M in 2019. Profit after tax is affected by interest as this is a higher share of the lease liability at the beginning than at the end of the lease period. Depreciation is linear.

¹ Earnings for the first six months of 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 6.2 M due to lower closure costs than the amount accrued in Q3 2017. Other operative income and thus earnings for 2018 were also positively affected by a capital gain of SEK 3.7 M, on the disposal of Skånska Bygghvaror's Danish subsidiary Pavillion. See also Note 8 on page 21.

² A store is considered comparable two calendar years after the web store or the physical store was opened. Stores that have been relocated within the same city is treated in the same way. Twelve Skånska Bygghvaror stores are included in comparable stores.

REPORT ON THE BUSINESS SEGMENT

Skånska Byggvaror AB was acquired by Bygghmax 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 Bygghmax, Skånska Byggvaror and Other. Other includes Buildor, intra-Group leasing of owned properties, a distribution company and the Parent Company Bygghmax 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 (EBITA). For more information see note 1.

BYGGMAX®

+ 5,6%

Net sales for the Bygghmax segment posted a 5.6 percent year-on-year increase in the second quarter.

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Eight new Bygghmax stores opened during the second quarter 2019.

Bygghmax

The Bygghmax segment includes Bygghmax AB and the branches Bygghmax Norge and Bygghmax AB Finland.

Net sales increased by 5.6 percent during the second quarter to SEK 1,571.7 M (1,488.6). Eight (eleven) new stores opened during the quarter. New stores have been well received and non-comparable stores generated 7.1 percent increase in sales.

EBITA for the second quarter, excluding non-recurring items including the effects of IFRS 16, amounted to SEK 113.3 M (122.5). The EBITA margin for the quarter was 7.2 percent (8.2). Earnings for the quarter were positively affected by the effects of IFRS 16.

EBITA for the second quarter is affected by costs for new stores by SEK 23.3 M (22.5). Other external costs were affected positively in the quarter 2018 by reversal of closure costs of four stores in Finland by SEK 0.2 M.

EBITDA for the quarter excluding IFRS 16 and non-recurring items amounted to SEK 140.1 M (150.6).

Net sales increased by 7.0 percent and EBITA excluding non-recurring items amounted to SEK 62.4 (61.5) for the first six months.



REPORT ON THE BUSINESS SEGMENT



Stable earnings for Skånska Byggvaror in the quarter.

Skånska Byggvaror

Net sales increased 0.4 percent in the quarter to SEK 202.1 M (201.3) and were positively impacted by a higher order intake in previous periods.

The gross margin trended positively and cost control remained good. EBITA excluding non-recurring items amounted to SEK 20.5 M (7.7) in the quarter, corresponding to an EBIT margin of 10.0 percent (3.8) for the quarter. EBITA was effected marginally by IFRS 16. EBITA excluding the effects of IFRS 16 amounted to SEK 20.4 M (7.7) in the quarter, corresponding to an EBITA margin of 10.0 percent (3.8).

Profitability increased for the fourth consecutive quarter.

EBITDA excluding IFRS 16 and non-recurring items totaled SEK 22.9 M (10.4) in the quarter.

Last year, earnings for the quarter were impacted by costs of SEK 1.8 M for stores opened after the first quarter of 2017. No new stores were opened in the first six months of 2019. Consolidated EBIT was impacted for the quarter by the amortization of customer relationships and brands totaling SEK 9.9 M (9.9), which were identified in connection with the Byggmax Group's acquisition of Skånska Byggvaror Group AB. Amortization of customer relationships and brands amounted to SEK 19.8 M (19.8) for the first six months.

For 2019, Skånska Byggvaror's focus is on building for profitable growth through initiatives focused on the product range, sales and marketing, while we concurrently continue to improve operational efficiency.

Net sales decreased by 4.0 percent and EBITA excluding non-recurring items amounted to SEK -4.8 (-19.4) for the first six months.

Segment Other

Net sales amounted to SEK 25.2 M (41.3) in the quarter.



Segment summary

Amounts in SEK M	April- June		January - June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
Net sales from external customers						
Bygghmax	1,571.7	1,488.6	2,213.0	2,068.3	4,625.2	4,480.5
Skånska Bygghvaror	202.1	201.3	257.8	268.6	499.1	509.9
Other	25.2	41.3	43.5	59.5	101.4	117.4
Total net sales	1,799.0	1,731.2	2,514.4	2,396.4	5,225.7	5,107.8
EBITA, excluding non-recurring items^{1, 2}						
Bygghmax	113.3	122.5	62.4	61.5	234.3	233.3
Skånska Bygghvaror	20.5	7.7	-4.8	-19.4	3.0	-11.6
Other	-1.0	5.2	-2.6	-3.6	-2.9	-4.0
Total EBITA, excluding non-recurring items	132.9	135.3	55.0	38.5	234.4	217.8
EBITA margin, excluding non-recurring items, percent^{1, 2}						
Bygghmax	7.2	8.2	2.8	3.0	5.1	5.2
Skånska Bygghvaror	10.0	3.8	-1.8	-7.1	0.6	-2.2
Other	-0.3	1.5	-0.5	-0.6	-0.3	-0.4
Total EBITA margin, excluding non-recurring items, percent	7.4	7.8	2.2	1.6	4.5	4.3

Segment summary, excl. IFRS 16

Amounts in SEK M	April - June		January - June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
EBITDA, excluding non-recurring items						
Bygghmax	140.1	150.6	115.5	117.2	346.4	348.1
Skånska Bygghvaror	22.9	10.4	-0.1	-14.1	2.0	-0.2
Other	-0.3	5.8	-1.3	-2.5	-0.4	-1.6
Total EBITDA, excluding non-recurring items	162.7	166.8	114.1	100.5	359.7	346.2
EBITDA margin, excluding non-recurring items, percent						
Bygghmax	8.9	10.1	5.2	5.7	7.5	7.8
Skånska Bygghvaror	11.2	5.1	-0.1	-5.2	2.7	0.0
Other	-0.1	1.7	-0.2	-0.4	0.0	-0.1
Total EBITDA margin, excluding non-recurring items, percent	9.0	9.6	4.5	4.2	6.9	6.8
EBITA, excluding non-recurring items						
Bygghmax	108.9	122.5	54.1	61.5	226.0	233.4
Skånska Bygghvaror	20.4	7.7	-5.0	-19.4	2.8	-11.6
Other	-1.0	5.2	-2.6	-3.6	-2.9	-4.0
Total EBITDA, excluding non-recurring items	128.3	135.3	46.0	38.5	225.7	217.8
EBITA margin, excluding non-recurring items, percent						
Bygghmax	6.9	8.2	2.4	3.0	4.9	5.2
Skånska Bygghvaror	10.0	3.8	-1.9	-7.1	0.5	-2.2
Other	-0.3	1.5	-0.5	-0.6	-0.3	-0.4
Total EBITDA margin, excluding non-recurring items, percent	7.1	7.8	1.8	1.6	4.3	4.3

¹ Earnings for the second quarter of 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 1.2 M due to lower closure costs than the amount reserved in Q3 2017. Earnings the first six months 2018 were positively affected by the reversal of settlement costs for four Bygghmax stores in Finland at an amount of SEK 6.2 M due to lower closure costs than the amount reserved in Q3 2017 and 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 21 for non-recurring items in previous periods.

² Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

CASH FLOW AND FINANCIAL POSITION

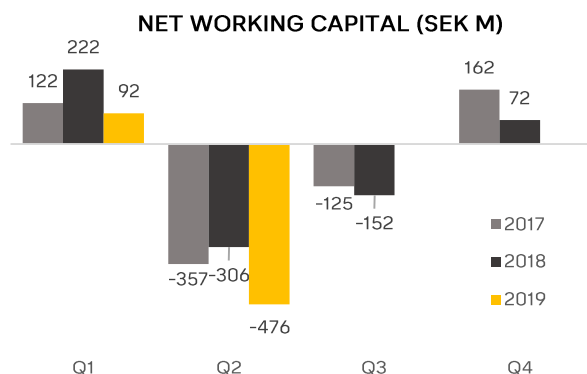
Cash flow and financial position

Cash flow from operating activities amounted to an outflow of SEK 788.1 M including effects of IFRS 16. Cash flow from operating activities excluding IFRS 16 amounted to SEK 720.1 M (646.2) for the period, up SEK 73.9 M year-on-year. IFRS 16 had a negative impact of SEK 68.0 M. Cash flow from operating activities was positively affected with SEK 68.0 M (depreciation and interest), while cash flow from financing activities was negatively affected by amortization of the lease liability with the equivalent amount. Net cash flow in the period remained unaffected by IFRS 16. At the end of the period, inventory totaled SEK 1,157.1 M (1,038.0), up SEK 119.0 M year-on-year. Inventory for Skånska Byggvaror totaled SEK 73.4 M (84.3). Compared with the close of last year, 17 (20) new Byggmax stores were added and the associated inventory amounted to SEK 151.8 M (99.1). The distribution inventory was SEK 21.9 M higher year-on-year.

At June 30, 2019, consolidated shareholders' equity amounted to SEK 1,381.6 M (1,240.3). Consolidated net debt was SEK 1,998.0 M including effects of IFRS 16. Net debt excluding IFRS 16 amounted to SEK 563.1 M (850.7), down SEK 287.6 M year-on-year. Byggmax has implemented IFRS 16, which has affected the net debt by SEK 1,434.9 M as of June 30, 2019. The equity/assets ratio amounted to 25.4 percent including effects of IFRS 16. The equity/assets ratio excluding IFRS 16 amounted to 34.5 percent (31.6). The effects of IFRS 16 on the equity/assets ratio was 9.2 percentage points. Unused credits totaled SEK 762.6 M (516.4).

Investments during the quarter amounted to SEK 46.9 M (64.2), out of which, SEK 24.4 M (37.0) pertained to investments in stores opened during Q2 2019 and SEK 5.3 M (3.2) pertained to IT investments.

Investments during the first six months amounted to SEK 94.5 M (103.8). Of these investments, SEK 30.9 M (51.9) pertained to investments in stores opened during the first six months 2019 and SEK 9.6 M (10.1) pertained to IT investments.



New store openings

A total of eight (twelve) new stores were opened during the first six months.

The following stores have opened during Q2: Gislaved, Ljungby, Lycksele, Simrishamn, Skara, Strängnäs and Älmhult in Sweden as well as Kongsberg in Norway. Additionally it has been publicly announced that stores in Kumla and Lund in Sweden and Slemmestad in Norway will be opened in 2019.

The store in Täby/Arninge moved to a new location in April.

The Byggmax workforce

The number of employees (converted into full-time equivalents) totaled 1,211 (1,125) 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 quarter and SEK 0.2 M (0.2) for the first six months. The loss after financial items amounted to SEK 6.3 M (loss: 5.0) for the second quarter and a loss of SEK 11.4 M (loss: 10.3) for the first six months.

Events after the close of the reporting period

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

Market – potential for continued organic growth

The Byggmax Group conducts business in the Swedish, Norwegian and Finnish do-it-yourself market. The renovation market has over time grown at approximately the same rate as GDP. In the short term the market is highly impacted by weather conditions as they determine the prerequisites for customers to conduct outdoor projects.

Many Nordic towns still lack a low price retail option, which creates a potential for Byggmax to continue organic growth through successful store expansion.



Stores	Sweden	Norway	Finland	Total
Byggmax	100	40	11	151
Skånska Byggvaror	8	4	0	12
Opened 2019				
Byggmax	7	1	0	8
Total	115	45	11	171

ACCOUNTING PRINCIPLES

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 same accounting policies and measuring methods apply as in the 2018 Annual Report. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2018, with the exception of the introduction on January 1, 2019 of IFRS 16 Leasing.

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 2018 Annual Report, Note 2.18. The Parent Company has not applied IFRS 16.

Refer to the Annual Report for the 2018 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.

The interim data on pages 1–26 comprises an integrated part of this financial report.

IFRS 16 Leasing

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, as well as the appurtenant interpretations IFRIC 4, SIC-15 and SIC-27. IFRS 16 requires assets and liabilities attributable to all lease contracts, excepting brief agreements or agreements regarding low-value assets, to be recognized in the balance sheet.

This report is based on the view that the lessee is entitled to use an asset for a specific period of time while also having an obligation to pay for this entitlement.

This will result in the majority of current operating leases being recognized in the balance sheet beginning 1 January 2019.

The Group has conducted a complete review of all lease contracts, in which information was collected and compiled as a basis for calculations and quantification in connection with conversion to IFRS 16. In the Group, leases primarily relate to store leases. In connection with the transition to IFRS 16, the majority of these leases will be recognized in the balance sheet as assets with a right of use and a financial liability. The Group has decided to apply partial retroactive application, which means that comparison figures do not need to be recalculated and that there is no impact on opening shareholders' equity.

The Group will apply the following practical solutions allowed under the standard:

- The same discount rate will be used for lease portfolios with similar attributes.
- Operating leases with a remaining lease term of 12 months are recognized as short-term leases.

Accounting policies Leases

The Group's leases pertain to premises. The terms and conditions are negotiated separately for each lease and include a number of different contractual terms.

Leases are recognized as right-of-use assets with a corresponding liability on the date the leased asset becomes available for use by the Group. Each lease payment breaks down into a debt repayment and a financial expense. The financial expense portion is allocated over the lease period so that an amount is recognized in every reporting period that corresponds to a fixed interest rate for the liability recognized in each period. Straight-line depreciation is applied to the right-of-use asset over the shorter of the asset's useful life and the term of the lease.

The lease period is defined as the date on which the lease starts until the first possible exit period.

Assets and liabilities that arise from leases are initially recognized at present value. Since this is the first report under IFRS 16, all right-of-use assets have been measured at the amount of the lease liability, with adjustment for prepaid lease payments attributable to the lease as of January 1, 2019.

The lease liability includes the present value of the following lease payments:

- Fixed payments
- Variable index-related lease payments

Lease payments are discounted using the incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- The initial valuation of the lease liability
- Payments made at or prior to when the leased asset became available to the lessee.

Low-value leases are expensed straight line in profit or loss.

Effects on opening balances 2019

Amounts in SEK M	CB 2018-12-31	Effects of IFRS 16 2019-01-01	OB 2019-01-01
ASSETS			
FIXED ASSETS			
Intangible fixed assets	2,154.3		2,154.3
Tangible fixed assets	403.0	1,477.6	1,880.6
Financial fixed assets	18.4		18.4
Fixed assets	2,575.8	1,477.6	4,053.3
CURRENT ASSETS			
Inventories	871.2		871.2
Current receivables	167.0	-36.1	130.9
Cash and cash equivalents	52.5		52.5
Current assets	1,090.7	-36.1	1,054.6
TOTAL ASSETS	3,666.4	1,441.5	5,107.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,346.4		1,346.4
LIABILITIES			
Borrowing from credit institutions	304.9	1,132.3	1,437.2
Deferred tax liabilities	191.2		191.2
Other long liabilities	0.9		0.9
Long term liabilities	497.0	1,132.3	1,629.3
Borrowing from credit institutions	846.0	309.2	1,155.2
Provisions	8.5		8.5
Accounts payable	748.3		748.3
Derivatives	1.9		1.9
Other liabilities	65.3		65.3
Accrued expenses and deferred income	153.0		153.0
Current liabilities	1,823.1	309.2	2,132.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,666.4	1,441.5	5,107.9

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 reviewed by the company auditors.

Stockholm July 15, 2019

Mattias Ankarberg
President

Financial calendar

Interim report Q3, 2019

October 21, 2019

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Group's and Parent Company's operations, position and performance, as well as describing significant risks and instability factors faced by the Parent Company and companies in the Group.

Stockholm, July 15, 2019

Anders Moberg
Chairman of the Board

Daniel Mühlbach
Board member

Hannele Kemppainen
Board member

Kjersti Hobøl
Board member

Gunilla Spongh
Board member

Per Strömberg
Board member

Ullrika Eliasson
Board member

Mattias Ankarberg
President

New financial goal as a result of IFRS 16

Impact of IFRS 16

The IFRS 16 accounting standard have been implemented from January 1, 2019. The majority of the company's lease agreements have been recognized in the balance sheet. In the Group, leases primarily related to store leases.

The effects on the carrying amounts are described on page 11.

Bygghmax has chosen to apply a method that means that comparative figures, in other words 2018, will not be restated. To facilitate for the reader, in 2019 the company will include some key performance indicators for 2019 excluding the effects of IFRS 16 in its interim reporting. This is for the purpose of comparability between the years.

Updated financial targets from 2019

As a result of IFRS 16, from 2019, the profitability target will be updated to an EBITA margin of 7-8 percent. The historic difference between EBITDA and EBITA has been around 2.5 percent. IFRS 16 entails a slightly positive effect on EBITA. Our ambitious targets for the operations remain unchanged and the profitability target is now formulated to comply with the new accounting policies that apply from 2019.

Amounts in SEK M	January - June 2019 excl. IFRS 16	Effects of IFRS 16 January-June 2019	January - June 2019 incl. IFRS 16
REVENUE			
Net sales	2,514.4		2,514.4
Other operating income	0.4		0.4
Total revenue	2,514.8		2,514.8
OPERATING EXPENSES			
Cost of goods sold	-1,722.8		-1,722.8
Other external costs and operating expenses	-347.0	148.9	-198.1
Personnel costs	-330.8		-330.8
Depreciation, amortization of tangible and intangible fixed assets	-87.4	-140.4	-227.8
Total operating expense	-2,488.1	8.6	-2,479.5
EBIT	26.6	8.6	35.2
Profit/loss from financial items	-13.7	-15.9	-29.5
Profit before tax	13.0	-7.3	5.7
Income tax	-1.6	1.6	0.0
Profit/loss for the period	11.3	-5.7	5.7

Effect of IFRS 16 on the P/L in the first six months of 2019

Leases for store premises are no longer classified in profit or loss as lease rents, and are instead recognized as asset depreciation and interest expenses on the lease liability. This positively impacts the EBITDA metric and depreciation increases.

IFRS 16 has positively affected EBITA in an amount of SEK 8.6 M in the first six months of 2019, corresponding to an increase of 0.3 percentage points. Given Bygghmax' sales pattern this percentage will decrease over the coming quarters and is estimated at 0.3 percentage points for the fiscal year 2019.

Profit and loss for the period has been negatively affected by SEK 5.7 M. The effect of SEK -5.7 M is explained by financial costs being a higher part of the lease debt at the beginning than at the end of the lease period while depreciation is linear.



Consolidated statement of comprehensive income

Amount in SEK M	April – June		January – June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
REVENUE						
Net sales	1,799.0	1,731.2	2,514.4	2,396.4	5,225.7	5,107.8
Other operating income	-0.6	3.8	0.4	11.5	4.6	15.7
Total revenue	1,798.4	1,735.0	2,514.8	2,407.9	5,230.3	5,123.4
OPERATING EXPENSES						
Cost of goods sold	-1,246.6	-1,208.6	-1,722.8	-1,661.2	-3,596.1	-3,534.4
Other external costs and operating expenses ¹	-121.4	-194.4	-198.1	-342.3	-488.1	-632.3
Personnel costs	-191.7	-164.1	-330.8	-294.0	-637.4	-600.6
Depreciation, amortization of tangible and intangible fixed assets ¹	-115.8	-41.4	-227.8	-81.9	-313.9	-168.0
Total operating expenses ¹	-1,675.5	-1,608.4	-2,479.5	-2,379.3	-5,035.6	-4,935.3
EBIT ¹	123.0	126.6	35.2	28.6	194.7	188.1
Profit/loss from financial items ¹	-14.7	-9.0	-29.5	-10.9	-44.6	-25.9
Profit before tax	108.2	117.6	5.7	17.7	150.1	162.2
Income tax	-21.5	-20.9	0.0	0.5	-25.1	-24.6
Profit/loss for the period	86.7	96.7	5.7	18.3	125.0	137.6
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Items that will not be reclassified to profit or loss ²	0.0	0.0	11.8	0.0	11.8	0.0
	0.0	0.0	11.8	0.0	11.8	0.0
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS						
Translation differences	3.7	11.4	14.6	15.7	1.4	2.5
Other comprehensive income for the period	3.7	11.4	14.6	15.7	13.1	2.5
Total comprehensive income for the period	90.4	108.1	32.0	34.0	138.1	140.1
Earnings per share before dilution, SEK	1.4	1.6	0.1	0.3	2.0	2.3
Earnings per share after dilution, SEK	1.4	1.6	0.1	0.3	2.0	2.3
Average number of shares, (thousand)	60,999	60,999	60,999	60,999	60,999	60,999
Number of shares at the end of the period, (thousand)	60,999	60,999	60,999	60,999	60,999	60,999

2019 has been affected by IFRS 16. The outcome for 2018 is reported according to the same principles as in 2018 and does not include effects of IFRS 16. For the corresponding accounts excluding the effects of IFRS 16 for all periods, see Appendix 1.

¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

² Pertains to the merger of three property holding companies with the wholly owned subsidiary Byggmax Fastighets Holding AB.

Consolidated statement of financial position

Amounts in SEK M	Note	June 30, 2019	June 30, 2018	December 31, 2018
ASSETS				
FIXED ASSETS				
Intangible fixed assets		2,136.6	2,171.6	2,154.3
Tangible fixed assets ¹		1,891.5	412.2	403.0
Financial fixed assets		16.3	28.1	18.4
Total fixed assets		4,044.4	2,612.0	2,575.8
CURRENT ASSETS				
Inventories		1,157.1	1,038.0	871.2
Current receivables ¹		145.6	189.8	167.0
Cash and cash equivalents		100.1	84.1	52.5
Assets held for sale		0.0	0.0	0.0
Total current assets		1,402.8	1,312.0	1,090.7
Total assets		5,447.2	3,924.0	3,666.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,381.6	1,240.3	1,346.4
LIABILITIES				
Borrowing from credit institutions ¹		304.6	406.1	304.9
Leasing liabilities – IFRS 16		1,109.9	0.0	0.0
Deferred tax liabilities		180.9	192.5	191.2
Other long liabilities		0.9	0.9	0.9
Long-term liabilities		1,596.4	599.5	497.0
Borrowing from credit institutions ¹		358.6	528.7	846.0
Leasing liabilities – IFRS 16		325.0	0.0	0.0
Provisions	6	5.8	19.2	8.5
Accounts payable		1,410.9	1,200.2	748.4
Current tax liabilities		0.0	0.0	0.0
Derivatives		1.4	2.0	1.9
Other liabilities		133.9	114.6	65.3
Accrued expenses and deferred income		233.7	219.4	153.0
Liabilities that are directly related to assets held for sale		0.0	0.0	0.0
Current liabilities		2,469.3	2,084.1	1,823.1
Total shareholders' equity and liabilities		5,447.2	3,924.0	3,666.4

2019 has been affected by IFRS 16. The outcome for 2018 is reported according to the same principles as in 2018 and does not include effects of IFRS 16. For the corresponding accounts excluding the effects of IFRS 16 for all periods, see Appendix 2.

Consolidated statement of changes in equity

Amounts in SEK M	June 30, 2019	June 30, 2018	December 31, 2018
Opening balance at the beginning of the period	1,346.4	1,358.8	1,358.8
COMPREHENSIVE INCOME			
Merger gain/loss ²	11.8	0.0	0.0
Translation differences	14.6	15.7	2.5
Profit/loss for the period	5.7	18.3	137.6
Total comprehensive income	32.0	34.0	140.1
TRANSACTIONS WITH SHAREHOLDERS			
Dividend to shareholders	0.0	-152.5	-152.5
Warrants and issue of new shares	3.2	0.0	-0.1
Issue of warrants	0.0	-0.1	0.0
Total transactions with shareholders	3.2	-152.5	-152.6
Shareholders' equity at the end of the period	1,381.6	1,240.3	1,346.4

¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

² Pertains to the merger of three property holding companies with the wholly owned subsidiary Byggmax Fastighets Holding AB.

Consolidated statement of cash flows

Amounts in SEK M	April – June		January – June		12 Months	Full Year
	2019	2018	2019	2018	July 2018 – June 2019	2018
CASH FLOW FROM OPERATING ACTIVITIES						
EBIT	123.0	126.6	35.2	28.6	194.7	188.1
Non-cash items						
- Depreciation and amortization of tangible and intangible fixed assets ¹	115.7	41.4	227.8	81.9	313.9	168.0
- Other non-cash items	7.4	-2.1	36.2	-5.4	31.1	-10.5
Interest received	3.8	4.0	6.4	9.2	10.5	13.3
Interest paid ¹	-19.0	-11.8	-36.0	-17.1	-55.2	-36.2
Tax paid	-25.4	-32.6	-40.7	-16.9	-85.3	-61.5
Cash flow from operating activities before changes in working capital	205.5	125.5	228.9	80.3	409.8	261.2
CHANGES IN WORKING CAPITAL						
Increase/decrease in inventories and work in process	-223.4	-97.4	-288.0	-155.1	-123.4	9.5
Increase/decrease in other current receivables	-9.1	-13.9	20.2	-43.5	65.7	2.0
Increase/decrease in other current liabilities	815.1	632.0	800.4	694.1	223.7	117.5
Cash flow from operating activities	788.1	646.2	761.4	575.9	575.8	390.3
CASH FLOW FROM INVESTING ACTIVITIES						
Investment in intangible fixed assets	-6.3	-3.8	-14.2	-11.8	-27.6	-25.2
Sales of intangible fixed assets	0.2	0.0	0.2	0.0	0.2	0.0
Investment in tangible fixed assets	-40.6	-60.4	-80.3	-92.0	-139.5	-151.2
Investment in other financial fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	0.0	0.0	0.0	2.4	0.0	2.4
Cash flow from investing activities	-46.7	-64.2	-94.3	-101.4	-167.0	-174.1
CASH FLOW FROM FINANCING ACTIVITIES						
Change in overdraft facilities	-644.5	-407.0	-486.1	-277.7	-133.8	75.0
Issue of warrants	0.0	0.0	0.0	-0.1	0.0	-0.1
Dividend to shareholders	0.0	-152.5	0.0	-152.5	0.0	-152.5
Amortization of lease liability	-68.0	0.0	-133.1	0.0	-133.1	0.0
Amortization of loans	-0.3	-0.6	-0.3	-0.6	-125.9	-126.2
Cash flow from financing activities	-712.8	-560.1	-619.5	-430.5	-392.8	-203.8
Cash flow from the period	28.6	21.9	47.6	44.0	16.0	12.4
Cash and cash equivalents at the beginning of the period	71.6	62.2	52.5	40.1	84.1	40.1
Cash and cash equivalents at the end of the period	100.1	84.1	100.1	84.1	100.1	52.5

¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

Parent Company income statement

Amounts in SEK M		April – June		January – June		12 Months	Full year
	Note	2019	2018	2019	2018	July 2018 – June 2019	2018
REVENUE							
Operating income		0.1	0.1	0.2	0.2	0.3	0.3
Total revenue		0.1	0.1	0.2	0.2	0.3	0.3
OPERATING EXPENSES							
Other external expenses		-1.9	-2.2	-3.4	-5.9	-6.0	-8.5
Personnel costs		-0.3	-0.2	-0.2	-0.3	-0.8	-0.7
Total operating expenses		-2.2	-2.4	-3.5	-6.1	-6.8	-9.1
EBIT		-2.1	-2.3	-3.4	-6.0	-6.5	-8.8
Profit/loss from financial items		-4.2	-2.7	-8.0	-4.4	75.2	78.8
Profit/loss before tax		-6.3	-5.0	-11.4	-10.3	68.7	70.0
Tax on profit/loss		1.3	1.1	2.5	2.3	0.2	0.0
Profit/loss for the period		-5.0	-3.9	-8.9	-8.1	68.9	70.0

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	June 30, 2019	June 30, 2018	December 31, 2018
ASSETS				
Fixed assets				
Financial fixed assets		1,573.3	1,573.3	1,573.3
Total fixed assets		1,573.3	1,573.3	1,573.3
Current assets		2.5	5.6	92.9
Total current assets		2.5	5.6	92.9
Total assets		1,575.8	1,578.9	1,666.2
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		164.0	95.1	173.2
Other long liabilities		304.6	406.1	304.9
Current liabilities		1,107.2	1,077.7	1,188.1
Total shareholders' equity and liabilities		1,575.8	1,578.9	1,666.2

Note 1 Segments

April – June

REVENUE, SEK M	Byggmax		Skånska Byggvaror		Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Total net sales per segment	1,572.9	1,490.2	204.7	202.9	331.7	340.6	2,109.3	2,033.7
Net sales internal	1.2	1.6	2.6	1.7	306.5	299.3	310.3	302.5
Net sales external	1,571.7	1,488.6	202.1	201.3	25.2	41.3	1,799.0	1,731.2
EBITA excl. non-recurring items ¹	113.3	122.5	20.5	7.7	-1.0	5.2	132.9	135.3
EBITA margin, percent	7.2	8.2	10.0	3.8	-0.3	1.5	7.4	7.8
Amortization							-9.9	-9.9
Financial income							5.6	4.4
Financial expenses ¹							-20.3	-13.4
Profit/loss before tax excl. non-recurring items							108.2	116.5

2019 has been affected by IFRS 16. Income statement for 2018 is reported according to the same principles as in 2018 and does not include effects of IFRS 16.

NET SALES PER GEOGRAPHY, SEK M	Sweden		Other Nordic countries		Total	
	2019	2018	2019	2018	2019	2018
Byggmax	1,197.5	1,128.3	374.3	360.4	1,571.7	1,488.6
Skånska Byggvaror	150.8	159.9	51.2	41.4	202.1	201.3
Others	25.2	41.3	0.0	0.0	25.2	41.3
Total net sales	1,373.5	1,329.5	425.5	401.7	1,799.0	1,731.2

January – June

REVENUE, SEK M	Byggmax		Skånska Byggvaror		Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Total net sales per segment	2,215.5	2,071.4	261.7	271.8	566.0	580.0	3,043.2	2,923.2
Net sales internal	2.5	3.1	3.9	3.2	522.5	520.5	528.8	526.8
Net sales external	2,213.0	2,068.3	257.8	268.6	43.5	59.5	2,514.4	2,396.4
EBITA excl. non-recurring items ¹	62.4	61.5	-4.8	-19.4	-2.6	-3.6	55.0	38.5
EBITA margin, percent	2.8	3.0	-1.8	-7.1	-0.5	-0.6	2.2	1.6
Amortization							-19.8	-19.8
Financial income							8.2	10.4
Financial expenses ¹							-37.7	-21.3
Profit/loss before tax excl. non-recurring items							5.7	7.9

2019 has been affected by IFRS 16. Income statement for 2018 is reported according to the same principles as in 2018 and does not include effects of IFRS 16.

¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

Note 1 Segments continued

January - June

NET SALES PER GEOGRAPHY, SEK M	Sweden		Other Nordic countries		Total	
	2019	2018	2019	2018	2019	2018
Byggmax	1,694.9	1,578.8	518.1	489.5	2,213.0	2,068.3
Skånska Byggvaror	197.2	217.4	60.6	51.2	257.8	268.6
Others	43.5	59.5	0.0	0.0	43.5	59.5
Total net sales	1,935.6	1,855.7	578.7	540.7	2,514.4	2,396.4

ASSETS PER SEGMENT, SEK M Incl. IFRS 16	Byggmax		Skånska Byggvaror		Others		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Total assets per segment ¹	4,642.8	2,670.9	977.5	1,104.4	-173.0	148.7	5,447.2	3,924.0
- of which fixed assets ¹	2,925.3	1,480.7	972.0	964.8	147.1	138.4	4,044.4	2,583.9

ASSETS PER SEGMENT, SEK M Excl. IFRS 16	Byggmax		Skånska Byggvaror		Others		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Total assets per segment	3,258.7	2,670.9	932.3	1,104.4	-173.0	148.7	4,018.0	3,924.0
- of which fixed assets	1,513.8	1,480.7	922.0	964.8	147.1	138.4	2,582.9	2,583.9

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 2017 and 2019 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 2017 warrant program expires on December 7, 2020 and can be exercised from June 8, 2020. The 2019 warrant program expires on December 9, 2024 and can be exercised from June 10, 2024.

	2017
Total number	954,000
Price	4.37
Exercise price	67.5
Term	3.5
Number of participants	26

	2019
Total number	920,000
Price	3.45
Exercise price	47.4
Term	5.5
Number of participants	9

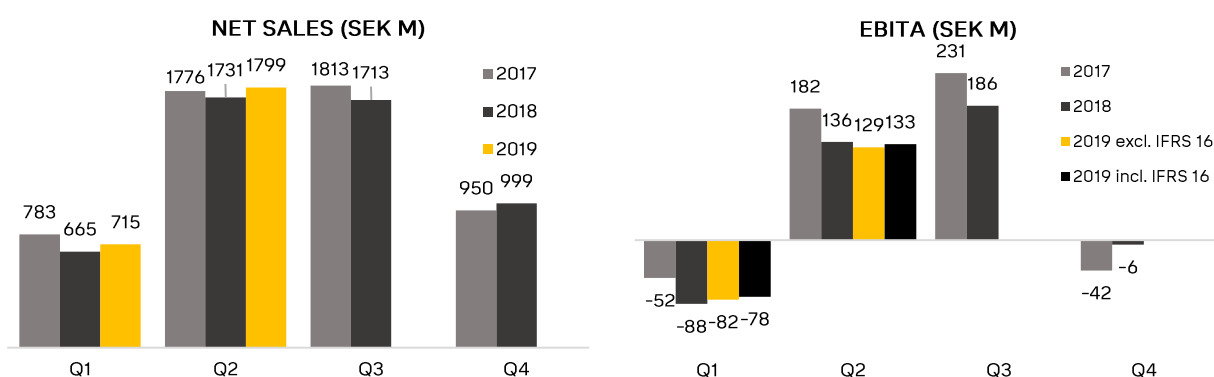
¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

Note 3 Income per quarter

	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales, SEK M	782.6	1,775.8	1,812.8	950.2	665.2	1,731.2	1,712.7	998.6	715.4	1,799.0
Gross margin, percent	30.3	30.6	31.6	31.1	32.0	30.2	30.7	31.3	33.4	30.7
EBITDA, excluding non-recurring costs, SEK M ¹	-23.5	210.2	266.0	22.1	-62.5	166.8	218.1	27.5	24.3	238.7
EBITDA, SEK M ¹	-23.5	210.2	260.1	-1.9	-57.5	168.0	218.1	27.5	24.3	238.7
EBITDA margin, percent ¹	-3.0	11.8	14.3	-0.2	-8.6	9.7	12.7	2.8	3.4	13.3
EBITA, SEK M ¹	-52.0	181.8	230.8	-41.9	-88.1	136.5	185.7	-6.4	-77.8	132.9
EBITA margin, percent ¹	-6.6	10.2	12.7	-4.4	-13.2	7.9	10.8	-0.6	-10.9	7.4
EBIT, SEK M	-61.9	171.8	221.0	-59.0	-98.0	126.6	175.8	-16.3	-87.7	123.0
EBIT margin, percent	-7.9	9.7	12.2	-6.2	-14.7	7.3	10.3	-1.6	-12.3	6.8
Working capital, SEK M	121.9	-357.2	-128.8	162.1	221.6	-306.4	-152.0	71.5	91.7	-475.7
Return on equity, percent	-4.0	10.6	12.9	-4.2	-5.9	7.7	10.2	-1.1	-6.2	6.5
Cash flow from operating activities per share, SEK	-1.1	10.6	-0.2	-4.3	-1.2	10.6	0.3	-3.3	-0.4	12.9
Shareholders' equity per share, SEK	20.6	20.4	23.3	22.3	21.1	20.3	22.5	22.1	21.1	22.6
Profit after tax per share	-0.8	2.2	2.8	-1.0	-1.3	1.6	2.2	-0.2	-1.3	1.4
Share price at the end of the period	61.5	61.3	68.5	55.0	41.5	39.0	36.4	32.0	30.6	37.1
Number of stores	141	145	148	147	148	159	161	163	163	171

2019 has been affected by IFRS 16. Reported periods prior up until December 2018 does not include effects of IFRS 16.

Excl. IFRS 16	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EBITDA, excluding non recurring costs, SEK M	-23.5	210.2	266.0	22.1	-66.2	166.8	218.1	27.5	-48.6	162.7
EBITDA margin, excluding non recurring items, percent	-3.0	11.8	14.7	2.3	-10.0	9.6	12.7	2.8	-6.8	9.0
EBITA, excluding non recurring items, SEK M	-52.0	181.8	236.7	-0.8	-96.8	135.3	185.7	-6.4	-81.9	128.3
EBITA margin, excluding non recurring items, percent	-6.6	10.2	13.1	-0.1	-14.6	7.8	10.8	-0.6	-11.4	7.1
Profit/loss for the period	-51.6	132.6	171.9	-58.3	-78.4	96.7	133.7	-14.4	-78.1	89.4



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 restructuring costs for Skånska Bygghvaror to focus on the core business "Garden Living", strengthening digital skills and reducing operating expenses, SEK 5.8 M.

Note 7 Depreciation

Depreciation includes depreciation of customer relations and brand for Skånska Bygghvaror with SEK 19.8 M (19.8) for the first six months.

¹ Excluding effects of IFRS 16 until December 2018 and including effects of IFRS 16 from January 2019, see also Accounting policies on page 11.

Note 8 Effect of non-recurring items

	April – June		January – June		12 Months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
Closure cost for four stores in Finland ¹	0.0	1.2	0.0	6.2	1.2	6.2
Restructuring cost Skånska Byggarvaror EBITDA	0.0	0.0	0.0	3.7	0.0	3.7
Total EBITDA effect	0.0	1.2	0.0	9.9	1.2	9.9
Total EBIT effect	0.0	1.2	0.0	9.9	1.2	9.9

¹ Of which SEK 0.2 M is included in other external expenses in Q2 2018 and SEK 4.8 M in the first six months 2018.

Key ratios

Byggmax has reviewed its terminology for alternative key ratios due to the guidelines from the European Securities and Markets Authority (ESMA). 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, earn out 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 excluding IFRS 16:	EBITDA excluding IFRS 16 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) excluding IFRS 16 as EBIT from continuing operations excluding depreciation/amortization and impairment of tangible and intangible fixed assets and leasing as defined by IFRS 16.
EBITDA margin:	EBITDA divided by net sales
EBITA:	EBITA is a ratio that the Group considers to be relevant for investors to understand earnings generated before goodwill. The Group defines earnings before interest, tax and amortization (EBITA) as EBIT from continuing operations excluding depreciation/amortization of goodwill, customer relations and brand.
EBITA excluding IFRS 16:	EBITA excluding IFRS 16 is a ratio that the Group considers to be relevant for investors to understand earnings generated before goodwill. The Group defines earnings before interest, tax and amortization (EBITA) as EBIT excluding IFRS 16 from continuing operations excluding effects of leasing costs as defined by IFRS 16 excluding depreciation/amortization of goodwill, customer relations and brand.
EBITA margin:	EBITA 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.

Key ratios continued

Ratios	Definition
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.

Contacts

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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 business 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 Group¹:

- Organic sales growth of 10 to 15 percent per year.
- The EBITA margin should be 7-8 percent per year¹
- 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. As a result of IFRS 16, we have updated the formulation of our profitability target as follows: an EBITA margin of 7-8 percent.

Strategies

Focus on organic growth based on existing strengths in store expansion, e-commerce and assortment development. To exemplify this strategy: in the summer of 2017, two tests were launched. The first was a condensed store format for smaller locations, and the second 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 a higher ambition. The target is organic growth of 10-15% per year, an EBITA margin of 7-8%, and a dividend of at least 50% 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 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, see 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.

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 a particular strong presence within "Garden Living" categories, i.e., conservatories, green houses, and other garden buildings.

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.

BYGGMAX®

Buildor.se
-Mycket byggvaror för pengarna

SkånskaByggvaror.se™

¹ From 2019 our profitability target has been updated as a result of IFRS 16 from EBITDA margin 9-10 percent per year to EBITA margin 7-8 percent per year.

Value drivers

Bygghmax'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 Bygghmax's margins. Historically, the market has passed on adjustments in cost prices to the end consumer.
- Competitors' pricing – Bygghmax 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 – Bygghmax operates in the DIY market and, accordingly, its trends impact the company.
- Weather – Bygghmax 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 Bygghmax'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 Bygghmax culture plays a key role in the company's success and its retention is a key factor for continued success.
- The ability to implement the company'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 Bygghmax 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 – Bygghmax 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 – Bygghmax's strategy is to become the largest operator in the low-price segment in the Nordic region. Long-term trends are therefore important.
- Strategies of the competitors and their implementation thereof – Bygghmax operates in a competitive market and the actions of the competitors affect the Group.
- Trend in demand for sun rooms – Sun rooms represent an important product group for Skånska Byggvaror, one of the companies in the Bygghmax Group.
- E-commerce trend in building materials – E-commerce comprises a significant portion of Bygghmax's sales and is an area in which the Bygghmax Group is investing.
- Sustainable development – Sustainability is important for Bygghmax as it impacts the Group's decisions.

Ownership structure

Ownership	Number of shares	Holding (%)
CI Investments, Inc.	6,211,000	10.18
ODIN Forvaltning AS	5,934,476	9.73
Afa Försäkring	5,172,442	8.48
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	3,278,452	5.37
FIL Gestion SASU	3,260,000	5.34
Alantra Asset Management SGIIC SA	2,968,000	4.87
Didner & Gerge Fonder Aktiefbolag	2,568,565	4.21
UNIONEN-SVENSKA	2,400,000	3.93
Handelsbanken fonder	2,213,903	3.63
Carnegie fonder	1,653,143	2.71
Total of the ten major shareholders	34,659,981	58.45
Total other shareholders	25,339,064	41.55
Total, June 30, 2019	60,999,045	100.00

Consolidated statement of comprehensive income excl. IFRS 16

Amount in SEK M	April – June		January – June		12 months	Full year
	2019	2018	2019	2018	July 2018 – June 2019	2018
REVENUE						
Net sales	1,799.0	1,731.2	2,514.4	2,396.4	5,225.7	5,107.8
Other operating income	-0.6	3.8	0.4	11.5	4.6	15.7
Total revenue	1,798.4	1,735.0	2,514.8	2,407.9	5,230.3	5,123.4
OPERATING EXPENSES						
Cost of goods sold	-1,246.6	-1,208.6	-1,722.8	-1,661.2	-3,596.1	-3,534.4
Other external costs and operating expenses	-197.4	-194.4	-347.0	-342.3	-637.1	-632.3
Personnel costs	-191.7	-164.1	-330.8	-294.0	-637.4	-600.6
Depreciation, amortization of tangible and intangible fixed assets	-44.3	-41.4	-87.4	-81.9	-173.6	-168.0
Total operating expenses	-1,680.0	-1,608.4	-2,488.1	-2,379.3	-5,044.1	-4,935.3
EBIT	118.4	126.6	26.6	28.6	186.1	188.1
Profit/loss from financial items	-6.7	-9.0	-13.7	-10.9	-28.7	-25.9
Profit before tax	111.7	117.6	13.0	17.7	157.4	162.2
Income tax	-22.3	-20.9	-1.6	0.5	-26.7	-24.6
Profit/loss for the period	89.4	96.7	11.3	18.3	130.6	137.6
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Items that will not be reclassified to profit or loss	0.0	0.0	11.8	0.0	11.8	0.0
	0.0	0.0	11.8	0.0	11.8	0.0
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS						
Translation differences	3.7	11.4	14.7	15.7	1.4	2.5
Other comprehensive income for the period	3.7	11.4	26.4	15.7	13.1	2.5
Total comprehensive income for the period	93.0	108.1	37.7	34.0	143.8	140.1
Earnings per share before dilution, SEK	1.5	1.6	0.2	0.3	2.1	2.3
Earnings per share after dilution, SEK	1.5	1.6	0.2	0.3	2.1	2.3
Average number of shares, (thousand)	60,999	60,999	60,999	60,999	60,999	60,999
Number of shares at the end of the period, (thousand)	60,999	60,999	60,999	60,999	60,999	60,999

Consolidated statement of financial position excl. IFRS 16

Amounts in SEK M	Note	June 30, 2019	June 30, 2018	December 31, 2018
ASSETS				
FIXED ASSETS				
Intangible fixed assets		2,136.6	2,171.6	2,154.3
Tangible fixed assets		431.5	412.2	403.0
Financial fixed assets		14.7	28.1	18.4
Total fixed assets		2,582.9	2,612.0	2,575.8
CURRENT ASSETS				
Inventories		1,157.1	1,038.0	871.2
Current receivables		178.0	189.8	167.0
Cash and cash equivalents		100.1	84.1	52.5
Assets held for sale		0.0	0.0	0.0
Total current assets		1,435.2	1,312.0	1,090.7
Total assets		4,018.0	3,924.0	3,666.4
SHAREHOLDERS'EQUITY AND LIABILITIES				
Shareholders' equity		1,387.3	1,240.3	1,346.4
LIABILITIES				
Borrowing from credit institutions		304.6	406.1	304.9
Deferred tax liabilities		180.9	192.5	191.2
Other long liabilities		0.9	0.9	0.9
Long-term liabilities		486.4	599.5	497.0
Borrowing from credit institutions		358.6	528.7	846.0
Provisions	6	5.8	19.2	8.5
Accounts payable		1,410.9	1,200.2	748.4
Current tax liabilities		0.0	0.0	0.0
Derivatives		1.4	2.0	1.9
Other liabilities		133.9	114.6	65.3
Accrued expenses and deferred income		233.7	219.4	153.0
Liabilities that are directly related to assets held for sale		0.0	0.0	0.0
Current liabilities		2,144.3	2,084.1	1,823.1
Total shareholders' equity and liabilities		4,018.0	3,924.0	3,666.4

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