

INTERIM REPORT BYGGMAX GROUP AB JANUARY 1 – MARCH 31, 2020

SUMMARY OF THE FIRST QUARTER 2020

- Net sales increased to SEK 879 M (715), representing growth of 22.9 percent.
- The Group's like-for-like sales increased 20.7 percent calculated in local currency.
- The gross margin was 32.7 percent (33.4).
- EBITA amounted to SEK -51 M (-78), with an EBITA margin of -5.8 percent (-10.9).
- EBIT amounted to SEK -61 M (-88), with an EBIT margin of -7.0 percent (-12.3).
- Net loss for the period amounted to SEK -58 M (-81).
- Earnings per share totaled to a SEK -0.95 (-1.33).
- Cash flow from operating activities increased to SEK 220 M (-27).
- Covid -19 has tragic and challenging effects on our society, however the financial impact on Byggmax Group in the first quarter have been positive.
- Byggmax ranked as most sustainable Do-It-Yourself brand in Sweden by Sustainable Brand Index.

27%

Share of Byggmax Stores 3.0

19%

Online share RTM

SEK 5.4 BN

Net sales RTM

KEY PERFORMANCE INDICATORS

SEK M	January – March		12 months	Full year
	2020	2019	April 2019 – March 2020	2019
Net sales	879	715	5 441	5 277
Gross margin, %	32.7	33.4	32.0	32.1
EBITA	-51	-78	296	270
EBITA margin, %	-5.8	-10.9	5.4	5.1
EBIT	-61	-88	257	230
EBIT margin, %	-7.0	-12.3	4.7	4.4
Net profit/loss for the period	-58	-81	165	142
Earnings per share, SEK	-0.95	-1.33	2.70	2.32
Shareholder's equity per share, SEK	23.41	21.10	23.41	24.60
Cash flow from operating activities	220	-27	544	297
Number of stores at the end of the period	172	163	172	172
Stores opened during the period	—	—	11	11

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STRONG START TO THE YEAR

In the first quarter 2020 Byggmax Group sales increased strongly. The quarterly sales growth of 23 percent was driven by three factors with largely equal impact: good market growth throughout the quarter, own initiatives to drive organic sales, and an additional “stay at home effect” that further boosted demand during the second half of March. E-commerce continues to be a strength for our Group, and online share of sales amounted to 18 percent.

Gross margin for the first quarter amounted to 32.7 percent (33.4). The difference to last year’s all-time-high level is a result of a product mix with more outdoor products and negative currency effects.

Cost control remained strong. As usual, the increase in costs was mainly driven by new stores. The additional cost increase is a result of one-time and ongoing precautions in the Covid-19 situation, and currency effects.

EBITA for the first quarter increased strongly, by SEK 27 M to -51 M.

During the Covid-19 pandemic our top priority has been health and safety of our colleagues and customers. We have in parallel continued to execute our agenda for profitable growth and experienced unusually strong market growth.

HEALTH AND SAFETY FIRST

During the Covid-19 pandemic, the health and safety of our staff and customers are our top priority. Byggmax has the advantage that our stores are located on stand-alone properties and not in shopping centers, we operate a concept built on self service, and much of the shopping is done outdoors. We have taken many additional precautions to stay open in a responsible way, e.g., strengthened hygiene routines, increased cleaning frequency, enabled hand washing stations for customers, set distancing markers and protective covers at cash points, and promoted home delivery.

We have also taken financial precautions, including the Board of Directors decision to withdraw the previously recommended dividend.

During the quarter we have also been able to support our customers and society in new ways. We have offered free home delivery for customers over 70 years old (a risk group) and donated 50,000 face masks to hospitals in the Stockholm region.

UNUSUALLY STRONG MARKET GROWTH

The market experienced unusually strong growth in the first quarter and increased well during all months driven by earlier spring weather and likely also the recovered Swedish housing market. The market was further boosted in the second half of March, likely a “stay at home effect” as consumers increased home improvement spend when the Covid-19 pandemic accelerated.

There is no public data for the consumer market for building materials. We estimate that the Nordic consumer market for building materials increased strongly in the first quarter, likely around 10–15 percent, with a larger increase for outdoor products.

INITIATIVES ADD TO GROWTH

In the first quarter, the Byggmax segment sales increased 23 percent. In addition to strong market growth, our own growth initiatives gave good effects.

In the first quarter, the Store 3.0 initiative exceeded our expectations of driving additional sales growth of 3 percent per store (compared to performance of other stores). We converted a further 13 stores to Store 3.0 in the quarter, to a total of 43 stores (27 percent of the portfolio).

E-commerce sales increased well, supported by an increased assortment, improved site, and more delivery options. New stores continued to perform well and generated a 4% sales growth in the quarter. No new stores opened during the quarter.

In the first quarter, EBITDA improved by SEK 25 M to 1 M.

GOOD PROGRESS IN SKÅNSKA BYGGVAROR

Skånska Byggvaror continued to develop well in the first quarter 2020. Sales increased 19 percent, and EBITDA improved to SEK -21 M (-23). Order intake increased. We continue to build for growth through initiatives within core assortment and digital sales and marketing.

OUR PLANS FOR 2020 REMAIN

The Covid-19 virus has tragic and challenging effects on our society. We can however also conclude that the financial impact on Byggmax Group in the first quarter has been positive. Demand for home improvement increased and the disruptions to our operations have so far been manageable.

Our plans for 2020 largely remain, together with additional measures to strengthen health and safety standards and increase our operational and financial flexibility. We plan to convert a further 15-20 stores to 3.0, grow our e-commerce, add three garden departments and approx. ten new Byggmax stores, of which five of the small format. We expect to end the year with close to 40 percent of Byggmax store portfolio as Store 3.0.

In the short term, customers will spend more time in their homes. It remains to be seen if this will boost home improvement demand also in coming quarters, or if disruptions will increase. The market situation will vary. Byggmax is well positioned with our upgraded low price concept.

Mattias Ankarberg
President



BYGGMAX IN BRIEF

MISSION AND BUSINESS CONCEPT

Our mission is simple. We sell building supplies and other products to DIY enthusiasts at the lowest price.

Shopping at Byggmax should be quick, cheap, easy and friendly.

Our business concept is also simple: customers do part of the job and we promise low prices.

VISION

The Byggmax vision is to be the world's best DIY retailer. We are on your side! We promise the best prices and to always be the easiest and fairest to deal with.

LONG-TERM FINANCIAL TARGETS

To achieve organic sales growth of 10 to 15 percent per year.

EBITA margin before amortization and impairment of intangible fixed assets (EBITA margin) between 7 to 8 percent.

The company to distribute at least 50 percent of profit for the period provided that net cash is sufficient to drive and develop operations.

STRATEGIES FOR ACHIEVING THE TARGETS

Byggmax holds an attractive position in a good market with a number of unique strengths:

- Strong brand with a low-price position
- Unique store format based on self-service
- A strong e-commerce position
- Strong culture of cost awareness and entrepreneurship.

1,111
EMPLOYEES



172
PHYSICAL
STORES



3
MARKETS

-41% CO₂
PER SALES
SEK
2009-2019

E-COMMERCE
SINCE 2008



NO 1
SUSTAINABLE
BRAND INDEX
2019

WEBSITE
WITH TIPS
FOR DIY
ENTHUSIASTS



LOW PRICE &
FOCUSED
PRODUCT
RANGE

DRIVE-IN
MODEL
AND SELF
SERVICE



GROUP

NET SALES AND EARNINGS

JANUARY – MARCH 2020

NET SALES

The operations' net sales amounted to SEK 879 M (715), up 22.9 percent. Exchange-rate effects had a negative impact on net sales of 1.3 percent. The Group's like-for-like sales increased 20.7 percent calculated in local currency. The strongest sales month of the quarter was March.

The gross margin was 32.7 percent, compared with 33.4 percent in the corresponding quarter last year. The gross margin was negatively impacted by pricing and mix effects and currency effects.

Net sales for the Byggmax segment amounted to SEK 813 M (660), up 23.2 percent. The Byggmax segment represented 92.4 percent of the Group's net sales for the quarter. Net sales for Skånska Byggarvaror totaled SEK 67 M (56), up 19.4 percent.

The Group opened no (zero) stores during the quarter. The total number of stores in the Group as of March 31, 2020 thereby amounted to 172 (163), of which Byggmax stores amounted to 161 (151).

EBIT

EBIT amounted to SEK -61 M (-88), with an EBIT margin of -7.0 percent (-12.3).

Personnel costs and other expenses increased SEK 20 M compared with the corresponding quarter last year. Costs were negatively impacted by the opening of new stores after the first quarter of 2019 for which costs amounted to SEK 9 M (13). The comparable costs, that is to say costs excluding new stores, increased SEK 11 M. Other cost increases were attributable one-time as well as ongoing measures taken to maintain operations during the Covid-19 situation, as well as currency effects.

NET FINANCIAL ITEMS AND TAX

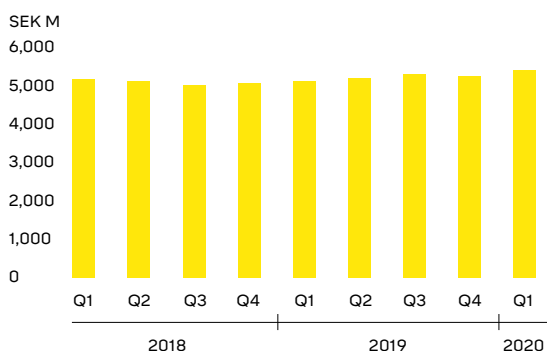
Net financial items amounted to SEK -16 M (-15). Net financial items for the quarter were negatively impacted by exchange-rate effects of SEK -3 M (-2).

The loss before tax amounted to SEK -77 M (-103). Income tax for the period amounted to SEK 19 M (22). The decided reduction in corporate tax from 21.4 percent to 20.6 percent from 2021 positively impacted deferred tax liabilities with SEK 5 M.

Net loss for the period amounted to SEK -58 M (-81).

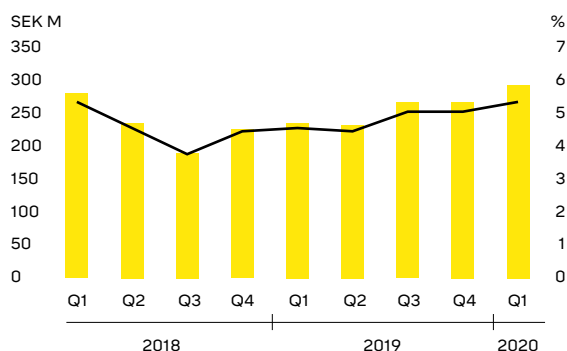
NET SALES

Net sales R12



RESULTS AND MARGINS

EBITA R12 — EBITA margin



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from operating activities amounted to SEK 220 M for the quarter, up SEK 247 M compared with the corresponding period last year. The change was primarily a result of increased accounts payable.

At the end of the period, inventory totaled SEK 1,054 M (935). Skånska Byggaror's inventory totaled SEK 78 M (95). Compared with the end of the year-earlier period, 10 new Byggmax stores were added and the associated inventory amounted to SEK 50 M.

INVESTMENTS

Investments for the period amounted to SEK 24 M (48). Of these, SEK 5 M (6) was attributable to investments in stores that will open in the second quarter of 2020, as well as SEK 4 M (4) to IT investments.

NEW STORE OPENINGS

For the January–March period no (zero) new stores were opened. The following Byggmax stores have been publicly announced and will be opened in 2020: Uppsala, Rydebäck, Nässjö, Tierp, Boden, Kiruna, Höör and Grimstad in Norway.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,367 M (2,653). The net debt excluding the effects of IFRS 16 amounted to SEK 1,086 M (1,238). The equity/assets ratio amounted to 28.0 percent (25.0). Unutilized credit facilities totaled SEK 294 M (155).

GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

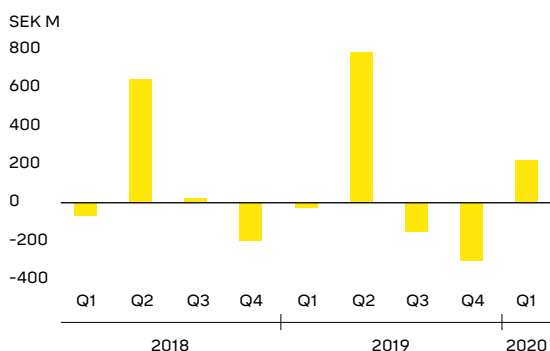
The Group's carrying amounts from intangible fixed assets amounted to SEK 2,102 M (2,147). The Group's carrying amounts from goodwill amounted to SEK 1,808 M (1,808). Other intangible fixed assets amounted to

SEK 294 M (338) and primarily pertained to software, customer relationships and brands. Amortization of Skånska Byggaror customer relationships and brands amounts to SEK -10 M (-10).

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 1,428 M (1,288), which corresponds to SEK 23.41 (21.10) per share outstanding. As of March 31, 2020, there are warrant programs outstanding encompassing 1,874,000 shares.

CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER



CASH FLOW FROM OPERATING ACTIVITIES, R12



PERFORMANCE BY BUSINESS SEGMENT

SUMMARY

SEK M	January – March		12 months	Full year
	2020	2019	April 2019 March 2020	2019
Net sales				
Byggmax	813	660	4,916	4,763
Skånska Byggvaror	67	56	525	514
Other	0	0	0	0
Total net sales	879	715	5,441	5,277
EBITDA¹				
Byggmax	1	-24	403	378
Skånska Byggvaror	-21	-23	21	19
Other	-2	-1	-8	-7
Total EBITDA¹	-22	-49	417	390
EBITDA margin, %				
Byggmax	0.1	-3.7	8.2	7.9
Skånska Byggvaror	-31.3	-41.3	4.1	3.7
Total EBITDA margin	-2.5	-6.8	7.7	7.4

1) Excluding the effects of IFRS 16

BUSINESS SEGMENTS

The Byggmax Group comprises three segments: Byggmax, Skånska Byggvaror and Other.

The Byggmax segment includes Byggmax AB, including its subsidiaries in Norway and Finland, Buildor AB and Svea Distribution AB. Buildor's results are monitored as a part of Byggmax segment due to functions such as sourcing and development of the e-commerce platform are shared. Svea Distribution is a wholly-owned subsidiary that primarily delivers to Byggmax, so monitoring and governance is followed up under the framework for the Byggmax segment.

Skånska Byggvaror Group AB was acquired in January 2016 and remains its own segment.

Other only includes Group internal leasing and the Parent Company. No individual part of the Other segment represents such a material part that it forms its own reportable segment.

IFRS 16 is not applied in the segment report, the segments are otherwise recognized in accordance with the same accounting policies as the Group. The difference between the sum of the segments' EBITDA and the Group's profit before tax was attributable to IFRS 16 SEK 76 M (73), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -115 M (-112) and a net financial expense of SEK -16 M (-15), see notes.

No change has occurred to the division of segments or calculation of the segments' results since the most recently released annual report.

Nor has there occurred any substantial changes concerning the segments' assets compared with the information in the most recent annual report.

SEASONAL VARIATIONS

The second and third quarter have historically reported the highest net sales and the highest EBIT. Cash flow from operating activities is impacted by an accumulation of inventory during the first quarter before the increased sales of the second quarter.

SEGMENT BYGGMAX



Byggmax's business model is built on selling affordable standard building materials such as lumber, insulation, sheets and boards, and paint for maintenance and DIY projects at our proprietary stores in Sweden, Norway and Finland. Byggmax focuses on sales to private consumers. The in-store product range is less than online and the store selection changes only marginally from year to year. Byggmax also offers a far greater range online, with almost 45,000 unique items available. The e-commerce company Builder offers a broad range at competitive prices for building supplies, interior furnishings and the garden.

NET SALES AND EARNINGS

Net sales increased 23.2 percent in the first quarter to SEK 813 M (660). No (zero) new stores were opened during the quarter.

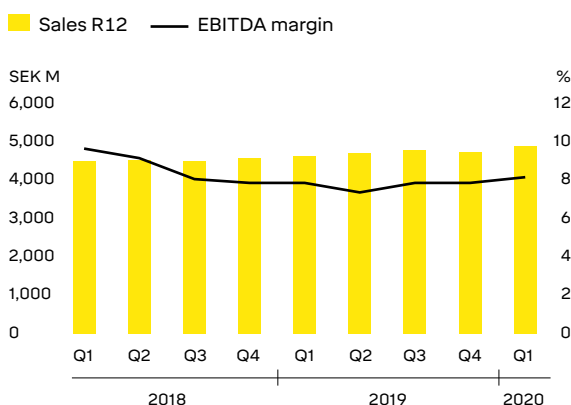
In the first quarter, Byggmax accounted for 92.4 percent of the Group's net sales. Byggmax has 109 stores in Sweden, 42 in Norway and 10 in Finland; a total of 161 stores.

We have also upgraded 13 stores to 3.0 stores during the quarter, amounting to a total 43 such stores corresponding to 27 percent of our store portfolio.

Online sales have risen sharply, assisted by a larger product range, an improved website, and more delivery options.

EBITDA for the first quarter amounted to SEK 1 M (-24). The EBITDA margin for the quarter was 0.1 percent (-3.7). EBITDA for the quarter was impacted by costs for stores opened after the first quarter of 2019 that amounted to SEK 9M (13).

NET SALES AND EBITDA MARGIN



BYGGMAX

	January – March		12 months
SEK M	2020	2019	April 2019 March 2020
Net sales	813	660	4,916
Share of the Group's net sales, %	92.4	92.2	90.4
EBITDA	1	-24	403
EBITDA margin, %	0.1	-3.7	8.2
Number of stores	161	151	—

SEGMENT SKÅNSKA BYGGVAROR



Skånska Byggvaror is a leading Nordic e-commerce company, with operations primarily in categories related to garden buildings such as sunrooms and greenhouses. Skånska Byggvaror's products are sold under proprietary brands and the company has, thanks to internal product development as well as its own production and refinement, an extremely high level of control over quality, design and cost. Sales are primarily conducted online. Stores operate with a shop-in-shop concept within Plantagen stores in both Norway and Sweden. Skånska Byggvaror sells its products in Norway through the brand Grønt Fokus. Sales on the Finnish market are made through Byggmax.

NET SALES AND EARNINGS

Net sales increased 19.4 percent in the first quarter to SEK 67 M (56). The order intake increased, and we continue to build for growth using initiatives within the core product range, digital sales and marketing.

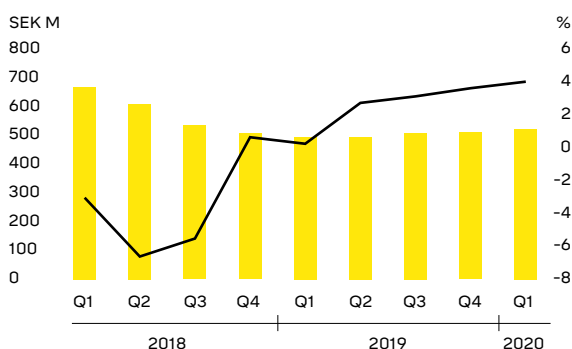
Skånska Byggvaror represents 7.6 percent of the Group's net sales for the quarter. Skånska Byggvaror has eleven shop-in-shop concept stores in total, seven in Sweden and four in Norway.

EBITDA amounted to SEK -21 M (-23), corresponding to an EBITDA margin for the quarter of -31.3 percent (-41.3).

The realignment of Skånska Byggvaror has generated positive effects with a positive profitability trend for the past seven consecutive quarters.

NET SALES AND EBITDA MARGIN

■ Sales R12 — EBITDA margin



SKÅNSKA BYGGVAROR

SEK M	January – March		12 months
	2020	2019	April 2019 March 2020
Net sales	67	56	525
Share of the Group's net sales, %	7,6	7,8	9,6
EBITDA	-21	-23	21
EBITDA margin, %	-31,3	-41,3	4,1
Number of stores	11	12	—

OTHER

ACCOUNTING POLICIES

Byggmax Group 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 for 2019. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2019.

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 2019 Annual Report, Note 2.18. The Parent Company does not apply IFRS 16.

Refer to the Annual Report for the 2019 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.

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 AGMs 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. The participants of the warrants program have entered into a pre-emption agreement.

The 2017 warrant program comprising 954,000 warrants expires on December 7, 2020 and can be exercised at a subscription price of SEK 67.50 from June 8, 2020.

The 2019 warrant program comprising 920,000 warrants expires on December 9, 2024 and can be exercised at a subscription price of SEK 47.40 from June 10, 2024.

PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the first quarter amounted to a SEK 0 M (0). The loss after financial items was SEK -6 M (-5) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totaled 974 (944) at the end of the period.

SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The Byggmax Group conducts business activities in the Swedish, Norwegian and Finnish DIY markets. In the short-term, the market is heavily impacted by weather-related effects, as these comprise the prerequisites for consumers to wish to carry out outdoor projects.

Many Nordic locations still lack a low-price alternative, which means Byggmax has continued good potential for continued organic growth. The Byggmax Group's significant risks and uncertainty factors are described in the 2019 Annual Report.

Just as other companies, Byggmax is currently faced with the challenge posed by the spread of Covid-19. Measures are being taken across the globe to prevent communities and business operations alike from being affected. The Byggmax Group is actively working on an ongoing basis to minimize the disruptions entailed by the situation, and implementing precautionary measures to be able to manage various future scenarios. The outbreak of the Covid-19 virus has not had any significant negative impact on the Byggmax Group to date. However, with the current macroenvironment, uncertainty pertaining to any forthcoming effects arising from the spread of the virus remains high, and it is not possible at present to forecast the final impact that this may have for the Group.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

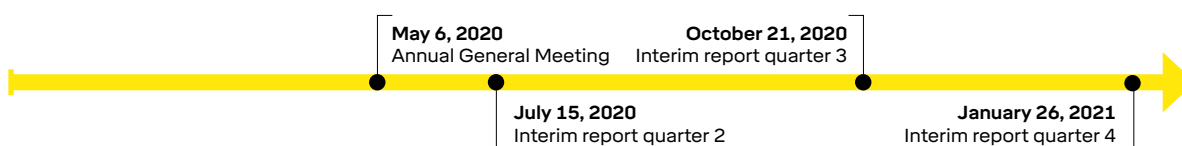
No significant events have occurred since the end of the reporting period.

This interim report has not been reviewed by the company's auditors.

Solna April 21, 2020

Mattias Ankarberg
President and CEO

FINANCIAL CALENDAR 2020/2021



GROUP CONSOLIDATED INCOME STATEMENT

SEK M	January–March		12 months	Full year
	2020	2019	Apr 2019– Mar 2020	2019
Revenue				
Net sales	879	715	5,441	5,277
Other operating income	3	1	11	10
Total revenue	882	716	5,452	5,287
Operating expenses				
Cost of goods sold	-592	-476	-3,701	-3,587
Other external costs	-96	-77	-373	-354
Personnel costs	-141	-139	-654	-652
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	-115	-112	-468	-464
Total operating expenses	-943	-804	-5,196	-5,057
EBIT	-61	-88	257	230
Net financial items ¹	-16	-15	-57	-55
Profit/loss before taxes	-77	-103	200	175
Income tax	19	22	-35	-33
Net Profit/loss for the period	-58	-81	165	142
Attributable to:				
Parent Company shareholders	-58	-81	165	142
Earnings per share before dilution, SEK	-0.95	-1.33	2.70	2.32
Earnings per share after dilution, SEK	-0.95	-1.33	2.70	2.32
Average number of shares outstanding at end of period, thousand	60,999	60,999	60,999	60,999

1) During the period, other external costs decreased SEK 77 M (73), depreciation on tangible fixed assets increased SEK 69 M (65) and financial expenses rose SEK 8 M (8) due to IFRS 16 Leases.

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	January–March		12 months	Full year
	2020	2019	Apr 2019– Mar 2020	2019
Net Profit/loss for the period	-58	-81	165	142
Items that will not be reclassified to profit or loss				
Translation exchange rate differences	-15	23	-16	9
Other comprehensive income for the period	-73	-58	149	151

GROUP CONSOLIDATED BALANCE SHEET

SEK M	March 31 2020	March 31 2019	December 31 2019
Assets			
Intangible fixed assets	2,102	2,147	2,112
Tangible fixed assets ¹	1,709	1,867	1,789
Financial fixed assets	15	19	16
Total fixed assets	3,826	4,033	3,916
Inventories	1,054	935	929
Current receivables	183	121	168
Cash and cash equivalents	40	72	32
Total current assets	1,277	1,128	1,128
Total assets	5,103	5,160	5,045
Shareholders' equity and liabilities			
Shareholders' equity	1,428	1,288	1,501
Borrowing from credit institutions	200	305	200
Lease liabilities – IFRS 16	987	1,101	1,040
Deferred tax liabilities	174	185	179
Long-term liabilities	0	1	1
Total long-term liabilities	1,361	1,591	1,420
Borrowing from credit institutions	926	1,307	1,042
Accounts payable	811	703	512
Other current liabilities	577	271	570
Total current liabilities	2,314	2,281	2,124
Total shareholders' equity and liabilities	5,103	5,160	5,045

1) Tangible fixed assets increased SEK 1,314 M (1,446) due to IFRS 16 Leases.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	March 31 2020	March 31 2019	December 31 2019
Opening balance at the beginning of the period	1,501	1,346	1,346
Comprehensive income			
Translation differences	-15	23	9
Profit/loss for the period	-58	-81	142
Total comprehensive income	-73	-58	151
Transactions with shareholders			
Dividend	0	0	0
Warrants and new share issue	0	0	3
Total transactions with shareholders	0	0	3
Shareholders' equity at the end of the period	1,428	1,288	1,501

GROUP CONSOLIDATED CASH FLOW STATEMENTS

	January–March		12 months	Full year
SEK M	2020	2019	Apr 2019– Mar 2020	2019
Cash flow from operating activities				
EBIT	-61	-88	258	230
Non-cash items				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	115	112	467	464
Other non-cash items	-8	29	-17	19
Financial items	-15	-14	-58	-57
Tax paid	-20	-15	-70	-65
Cash flow from operating activities before changes in working capital	11	23	579	591
Change in inventories	-125	-65	-118	-58
Change in other current receivables	-13	29	-42	0
Change in other current liabilities	347	-15	125	-236
Cash flow from operating activities	220	-27	544	297
Cash flow from investing activities				
Investment in intangible fixed assets	-7	-8	-21	-22
Investment in tangible fixed assets	-21	-40	-101	-121
Investment in financial fixed assets	0	0	0	0
Sale of tangible fixed assets	1	0	0	1
Cash flow from investing activities	-28	-48	-122	-142
Cash flow from financing activities				
Change in overdraft facilities	-115	310	-224	202
Repayment of lease liabilities	-69	-65	-276	-272
Amortization of loans	-	-152	47	-105
Cash flow from financing activities	-184	93	-453	-176
Cash flow for the period	8	19	-31	-21
Cash and cash equivalents at the beginning of the period	32	53	72	53
Cash and cash equivalents at the end of the period	40	72	40	32

1) During the period, "other non-cash items" includes a positive effect of SEK 69 M from the depreciation of tangible fixed assets due to IFRS 16 Leases. The corresponding amount for 2019 was SEK 65 M.

PARENT COMPANY

INCOME STATEMENT

SEK M	January–March		12 months	Full year
	2020	2019	Apr 2019– Mar 2020	2019
Revenue	0	0	0	0
Other external costs	-2	-2	-7	-7
Personnel costs	0	0	-1	-1
Total operating expenses	-2	-2	-8	-8
EBIT	-2	-2	-8	-8
Net financial items	-4	-4	78	78
Profit/loss before tax	-6	-5	70	70
Income tax	1	1	0	0
Profit/loss for the period	-5	-4	69	70

PARENT COMPANY

BALANCE SHEET

SEK M	March 31 2020	March 31 2019	December 31 2019
Assets			
Financial fixed assets	1,573	1,573	1,573
Current assets	77	93	94
Total assets	1,650	1,666	1,667
Shareholders' equity and liabilities			
Shareholders' equity	243	169	243
Current liabilities	1,207	1,156	1,224
Long-term liabilities	200	341	200
Total shareholders' equity and liabilities	1,650	1,666	1,667

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2020					2019				2018			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	879	950	1,813	1,799	715	999	1,713	1,731	665				
Like-for-like sales, %	20.7	-8.7	0.6	-1.8	1.7	-3.9	-12.6	-5.9	-16.9				
Gross margin, %	32.7	33.3	32.2	30.7	33.4	31.3	30.7	30.2	32.0				
EBITA	-51	-6	220	133	-78	-6	186	136	-88				
EBITA margin, %	-5.8	-0.6	12.2	7.4	-10.9	-0.6	10.8	7.9	-13.2				
EBIT	-61	-16	211	123	-88	-16	176	127	-98				
EBIT margin, %	-7.0	-1.6	11.6	6.8	-12.3	-1.6	10.3	7.3	-14.7				
Profit/loss for the period	-58	-20	156	87	-81	-14	134	97	-78				
Net debt	2,367	2,585	2,229	2,010	2,653	1,098	871	851	1,289				
Net debt excluding IFRS 16	1,086	1,210	822	575	1,250	1,098	871	851	1,289				
Cash flow from operating activities	220	-309	-155	788	-27	-204	18	646	-70				
Shareholders' equity	1,428	1,500	1,526	1,369	1,276	1,346	1,371	1,240	1,285				
Return on equity, %	-4.3	-1.3	10.8	6.5	-6.2	-1.1	10.2	7.7	-5.9				
Equity/assets ratio, %	28.0	29.8	29.5	25.2	25.0	36.7	36.2	31.6	34.1				
Average number of employees	974	992	1266	1211	944	1002	1235	1125	944				

The outcomes for 2020 and 2019 were affected by IFRS 16. The outcomes for periods until December 2018 do not include effects of IFRS 16.

SEGMENTS	2020					2019				2018			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bygghmax													
Net sales	813	858	1,648	1,597	660	909	1,561	1,530	598				
EBITDA	1	29	231	142	-24	34	201	160	-33				
EBITDA margin, %	0.1	3.4	14.0	8.9	-3.7	3.7	12.9	10.4	-5.5				
Skånska Byggvaror													
Net sales	67	92	165	202	56	90	152	201	67				
EBITDA	-21	-2	21	23	-23	-5	19	10	-21				
EBITDA margin, %	-31.3	-2.3	13.0	11.3	-41.3	-5.2	12.2	5.2	-30.9				

SHARE DATA	2020					2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares outstanding, thousand	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999
Earnings per share for the period, SEK	-0.95	-0.32	2.55	1.42	-1.33	-0.24	2.19	1.59	-1.29				
Equity per share, SEK	23.41	24.60	25.02	22.45	21.10	22.07	22.48	20.33	21.06				
Cash flow from operating activities per share, SEK	3.61	-5.06	-2.55	12.92	-0.44	-3.34	0.30	10.59	-1.15				
Share price at the end of the period, SEK	23.46	26.44	29.40	37.06	30.55	32.00	36.35	39.00	41.50				

NOTES

NOTE 1 SEGMENTS' STATEMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Totalt	
	January–March		January–March		January–March		January–March		January–March	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total net sales by segment	1,077	877	68	57	0	0			1,145	934
Net sales internal	-264	-217	-1	-1	0	0			-265	-218
Net sales external	813	660	67	56	0	0			879	715
EBITDA	1	-24	-21	-23	-2	-1	76	73	54	24
Depreciation of tangible fixed assets									-105	-102
EBITA									-51	-78
Amortization of intangible fixed assets									-10	-10
Net financial items									-16	-15
Profit/loss before tax									-77	-103

REVENUE BY GEOGRAPHY

SEK M	Sweden		Other Nordic countries		Totalt	
	2020	2019	2020	2019	2020	2019
Byggmax	635	515	177	144	813	660
Skånska Byggvaror	53	46	14	9	67	56
Total net sales	688	562	191	153	879	715

ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

USE OF ALTERNATIVE PERFORMANCE MEASURES

Byggmax has reviewed its terminology for alternative performance measures due to the guidelines from the European Securities and Markets Authority (ESMA). The Byggmax Group uses the alternative performance measures EBITDA, EBITA, EBIT margin, return on equity, net debt and equity/assets ratio. The Group believes that these performance measures 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 performance measures to describe the operations' underlying profitability and to improve comparability between reporting periods and industries.

Calculations of alternative performance measures can be found on www.byggmax.se under financial statistics (see link <https://om.byggmax.se/en/investors/financial-statistics>)

Cash flow from operating activities per share

Cash flow from operating activities divided by the number of shares outstanding.

EBITA

Earnings before amortization and impairment of intangible fixed assets.

EBITA margin

EBITA in relation to net sales.

EBITDA

Earnings before depreciation, amortization and impairment of tangible and intangible fixed assets excluding IFRS 16.

EBITDA margin

EBITDA in relation to net sales.

Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding.

E-commerce

Net sales generated by online orders through Byggmax and Builder, and all net sales for Skånska Byggarvaror.

Equity/assets ratio

Shareholders' equity in relation to total assets.

Equity per share

Shareholders' equity divided by the number of shares outstanding.

Gross margin

Net sales reduced by the cost of goods sold in relation to net sales.

Like-for-like sales

Like-for-like sales pertains to stores that have been trading for more than 12 months. All e-commerce is assessed as like-for-like.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Return on equity

Earnings for the period in relation to average shareholders' equity.

R12

Rolling twelve months.

All amounts are stated in million Swedish kronor (SEK M) unless stated otherwise. Where the underlying amount is rounded to 0 it is noted as SEK 0 M. Rounding differences in tables of SEK +/-1 M may occur. Swedish and English versions of this report have been prepared. In the case of any discrepancy between the two, the Swedish take precedence.

This information is information that Byggmax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication on April 21, 2020 at 8 a.m.

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