

YEAR-END REPORT BYGGMAX GROUP 1 JANUARY – 31 DECEMBER 2020

SUMMARY OF THE FOURTH QUARTER OF 2020

- Net sales increased to SEK 1,222 M (950), representing growth of 28.7 percent.
- The Group's currency adjusted like-for-like sales increased by 27.8 percent.
- The gross margin was 34.7 percent (33.3).
- EBITA amounted to SEK 65 M (-6), with an EBITA margin of 5.3 percent (-0.6).
- EBIT amounted to SEK 55 M (-16), with an EBIT margin of 4.5 percent (-1.6).
- Net profit for the period amounted to SEK 25 M (-20).
- Earnings per share totalled SEK 0.41 (-0.32).
- Cash flow from operating activities amounts to SEK 34 M (-309).
- One (zero) store opened during the period.
- The financial impact from the Covid-19 pandemic on Byggmax Group in the fourth quarter has been positive.
- In December 2020 Byggmax Group signed an agreement to acquire 100 percent of the shares in Næstved Lavpristræ A/S.
- The Board of Directors has, as earlier presented, proposed a dividend for 2021 of SEK 2.75 per share.

39%

Share of Byggmax Stores 3.0

20%

Online share R12

SEK 6.8bn

Net sales R12

KEY PERFORMANCE INDICATORS

SEK M	October – December		Full year	
	2020	2019	2020	2019
Net sales	1,222	950	6,801	5,277
Gross margin, %	34.7	33.3	32.6	32.1
EBITA	65	-6	705	270
EBITA margin, %	5.3	-0.6	10.4	5.1
EBIT	55	-16	665	230
EBIT margin, %	4.5	-1.6	9.8	4.4
Net profit/loss for the period	25	-20	485	142
Earnings per share, SEK	0.41	-0.32	7.95	2.32
Shareholder's equity per share, SEK	32.26	24.60	32.26	24.60
Cash flow from operating activities	34	-309	1,197	297
Number of stores at the end of the period	180	172	180	172
Stores opened during the period	1	0	10	11

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RECORD YEAR, READY FOR 2021

The year ended with another strong quarter, rounding off a record year where sales increased 29 percent to SEK 6.8bn and the EBITA margin doubled. We have made the most of the market boom and own initiatives added growth and increased our market share.

In the fourth quarter, the Group's sales increased 29 percent. Byggmax e-com sales continued strongly and grew 60 percent.

Gross margin for the quarter increased, driven by scale effects and as market prices in Norway has increased to compensate for currency movements. Cost control remained solid with cost increases driven by new stores, higher personnel costs during the second covid-19 wave and upgrades of existing stores to the Store 3.0 concept. Covid-19 related disruptions remained manageable.

EBITA for the fourth quarter increased to SEK 65 M (-6 M). For the full year, EBITA increased to SEK 705 M (270 M) and the EBITA margin doubled to 10.4 percent (5.1).

The year ended with another strong quarter, rounding off a record year where sales increased 29 percent to SEK 6.8bn and EBITA margin doubled to 10.4 percent.

CONTINUED STRONG MARKET GROWTH

The fourth quarter saw a continued market boost from a "stay home" effect during the pandemic, and a mild autumn generated a favorable weather effect. The housing market continued to develop well. Recently published market data supports our estimate that the Nordic consumer market for building materials increased 15-20 percent in the fourth quarter, and 15-20 percent also for 2020.

BYGGMAX E-COM CONTINUES TO FLY

Our initiatives added to the Byggmax segment growth. Byggmax e-com sales increased 60 percent in the quarter and 50 percent for the year. Our model of integrating e-com and stores enabled faster growth: "order online, pick up in store" grew much faster than home delivery and is a strength with our 169 stores, and e-com sales typically increase 15 percent where a new store is opened.

We continued to upgrade our store portfolio, and now have 66 stores as Store 3.0 (39 percent of the portfolio), a concept that adds 6 percent sales per store. One new store opened and one closed during the quarter, and ten new stores opened during the year (two closures).

SKÅNSKA BYGGVAROR CONTINUED STRONG

Skånska Byggvaror continued very well in the quarter, benefiting from the leading garden niche position and well performing initiatives within product development and digital sales and marketing. Order intake increased strongly, sales increased 27 percent and profitability continued to improve.

EXPANSION TO DENMARK

We are entering Denmark through a combination of e-com and acquisition of existing profitable stores. We have acquired Næstved Lavpristræ ("NLT"), a founder-led discount DIY concept with sales of DKK ca 125m, four stores, ca 30 percent of sales from e-commerce, and a track record of organic growth at good profitability. We will also open a Byggmax branded e-com site for

Denmark, offering additional product categories. The Danish market can be served through our existing supply chain, and this entry gives us a presence in all Nordic countries and a foothold for further expansion in Denmark.

READY FOR 2021

We move into 2021 stronger and with a clear agenda.

First, we operate in a more attractive market. We expect the home to play a more important role in consumers' lives than before the pandemic, and low-price to continue take market share across retail categories. For 2021, we expect a market size above 2019, although below 2020.

Second, we have a stronger market position. We are big believers in combining relevant stores and e-com – at the lowest price. We have three up-to-date Store 3.0 formats (small towns, cities, big cities), a leading e-com offer, a Byggmax brand appreciated by more consumers than ever before, and a better position in growth areas like garden and smaller DIY projects – at the best price.

Third, our growth initiatives have much more to give, and we will continue to invest in e-com, store upgrades and new stores. In Q1 we will be the first in Nordic DIY to launch "track & trace", giving customers live status for their e-com orders. We will upgrade more existing stores, plan to add 12 new and expect to end 2021 with ca 60 percent of the portfolio as Store 3.0.

Fourth, we have a strong ability to convert additional sales into profit. In 2020, sales increased 29 percent and EBITA by 260 percent. Scale effects, new tech solutions and our cost-conscious culture are keys to maintain a high efficiency level.

Fifth, we have a strong balance sheet that enables us to both invest in growth and pay dividend. The Board of Directors has already proposed a dividend of SEK 2.75 per share, to be paid in 2021.

Finally but foremost, we have outstanding colleagues, demonstrating the Byggmax spirit in 2020 with a positive attitude and enormous drive. My warmest thanks to all!

We will share further information about our initiatives and growth journey at a digital capital markets event on March 23.

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.

1,138
EMPLOYEES



180
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

OCTOBER – DECEMBER 2020

NET SALES

The operation's net sales amounted to SEK 1,222 M (950), up 28.7 percent. Exchange rate effects had a negative impact on net sales of 2.9 percent. The Group's currency adjusted like-for-like sales increased by 27.8 percent calculated in local currency.

The gross margin was 34.7 percent, compared with 33.3 percent in the corresponding quarter last year. The gross margin was impacted positively by scale effects from suppliers and logistics, increased marketprices in Norway, and positive productmix effects in Skånska Byggarvaror.

EBIT

EBIT amounted to SEK 55 M (-16), with an EBIT margin of 4.5 percent (-1.6).

Personnel costs and other expenses increased SEK 34 M compared with the corresponding quarter last year. Costs for new stores amounted to SEK 12 M (8). The comparable costs, i.e costs excluding new stores, increased SEK 22 M (4). The comparable cost increase was mainly attributable to increased personnel cost.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK 1 M (-15). Net financial items for the quarter were impacted by exchange-rate effects of SEK 6 M (-10).

The profit before tax amounted to SEK 56 M (-31). Income tax for the period amounted to SEK -31 M (11).

Net profit for the period amounted to SEK 25 M (-20).

JANUARY – DECEMBER 2020

NET SALES

The operation's net sales amounted to SEK 6,801 M (5,277), up 28.9 percent. Exchange rate effects had a negative impact on net sales of 3.0 percent. The Group's currency adjusted like-for-like sales increased by 28.5 percent.

The gross margin was 32.6 percent, compared with 32.1 percent in the corresponding period last year.

EBIT

EBIT amounted to SEK 665 M (230), with an EBIT margin of 9.8 percent (4.4).

Personnel costs and other expenses increased SEK 101 M compared with the corresponding period last year. Costs for new stores amounted to SEK 56 M (65). The comparable costs, i.e costs excluding new stores, increased SEK 45 M (9).

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -42 M (-55). Net financial items for the period were negatively impacted by exchange-rate effects of SEK -2 M (-12).

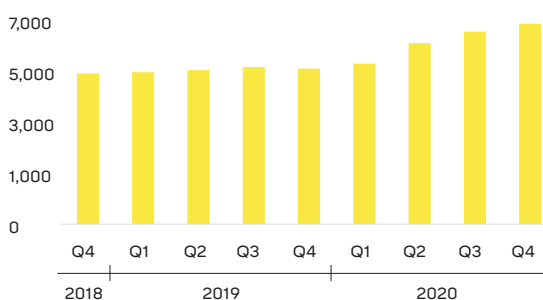
The profit before tax amounted to SEK 623 M (175). Income tax for the period amounted to SEK -139 M (-33).

Net profit for the period amounted to SEK 485 M (142).

NET SALES

Net sales R12

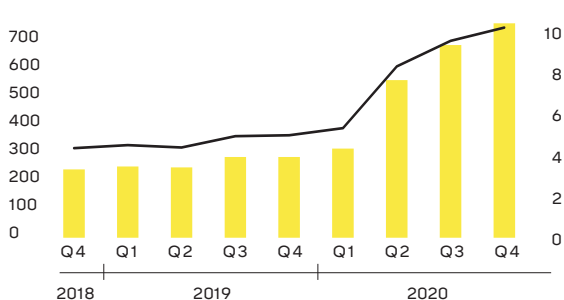
SEK M



RESULTS AND MARGINS

EBITA R12 — EBITA margin R12

SEK M



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK 34 M for the quarter, increased SEK 342 M compared with the corresponding period last year. The change was primarily due to a stronger EBIT, increased accounts payable and improved inventory turnover.

Cash flow from the operating activities amounted to SEK 1,197 M for the year, up SEK 900 M compared with last year.

At the end of the period, inventory amounted to SEK 967 M (929). Skånska Byggvaror's inventory amounted to SEK 73 M (52). Compared with end of 2019, two Byggmax stores were closed and ten new stores were opened and the associated inventory amounted to SEK 50 M.

INVESTMENTS

Investments for the quarter amounted to SEK 60 M (16). Investment are primarily related to increased activity in upgrades to store 3.0 concept SEK 23 M (6) and SEK 11 M (14) was attributed to investments in stores opened, and SEK 4 M (4) to IT investments.

Investments 2020 amounted to SEK 172 M (145). Of these, SEK 40 M (24) was attributed to upgrades to store 3.0 concept, SEK 63 M (51) to investments in stores opened in 2020, and SEK 8 M (22) to IT investments.

NEW STORE OPENINGS

For the October to December period one (zero) new store was opened. During 2020 ten new Byggmax stores were opened and two stores were closed. The following additional Byggmax stores have been publicly announced and will open in 2021: Lindesberg, Alingsås, Tanum, Borgholm and Leksand in Sweden as well as

Elverum and Porsgrunn in Norway.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 1,677 M (2,585). The net debt excluding the effects of IFRS 16 amounted to SEK 467 (1,210). The equity/assets ratio amounted to 39.9 percent (29.8). Unutilized credit facilities totalled SEK 791 M (78).

GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

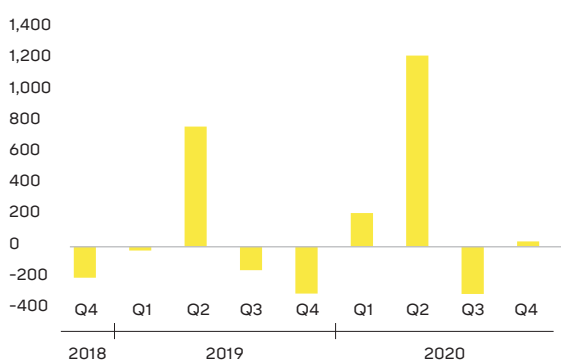
The Group's carrying amounts from intangible fixed assets amounted to SEK 2,072 M (2,112). The Group's goodwill amounted to SEK 1,808 M (1,808). Other intangible fixed assets amounted to SEK 264 M (303) and primarily pertained to software, customer relationships and brands. Amortization of Skånska Byggvaror customer relationships and brands amounts to SEK -10 M (-10) for the quarter and SEK -40 M (-40) for the year.

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 1,968 (1,501), which corresponds to SEK 32.26 (24.60) per share outstanding. As of December 31, 2020 there are warrant programs outstanding encompassing 870,000 shares.

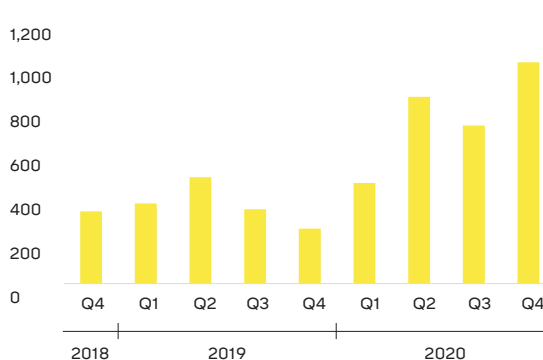
CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER

SEK M



CASH FLOW FROM OPERATING ACTIVITIES, R12

SEK M



PERFORMANCE BY BUSINESS SEGMENT

SUMMARY

SEK M	October–December		Full year	
	2020	2019	2020	2019
Net sales				
Byggmax	1,107	858	6,158	4,763
Skånska Byggvaror	115	91	643	514
Other	0	0	0	0
Total net sales	1,222	950	6,801	5,277
EBITDA¹				
Byggmax	94	29	775	378
Skånska Byggvaror	4	-2	58	19
Other	-4	-2	-11	-7
Total EBITDA¹	94	25	822	390
EBITDA margin, %				
Byggmax	8.5	3.4	12.6	7.9
Skånska Byggvaror	3.7	-2.3	9.0	3.7
Total EBITDA margin	7.7	2.7	12.1	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 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 Groups' profit before tax was attributed to IFRS 16 for the quarter was SEK 80 M (78), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -119 M (-119) and a net financial expense of SEK 1 M (-15). The difference between the sum of the segments' EBITDA and the Groups' profit before tax was attributed to IFRS 16 for 2020 was SEK 314 M (304), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -470 M (-464) and a net financial expense of SEK -42 M (-55), see note 1.

No changes have occurred to the division of segments or calculation or 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®

Byggmax's business model is built on selling affordable standard building materials such as lumber, insulation, sheet 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 OCTOBER – DECEMBER

Net sales increased 29.0 percent in the fourth quarter to SEK 1,107 M (858). One (zero) new store was opened during the quarter.

In the fourth quarter, Byggmax accounted for 90.6 percent of the Group's net sales. The number of 3.0 stores at the end of the period amounted to a total of 66 stores, corresponding to 39 percent of our store portfolio.

EBITDA for the fourth quarter amounted to SEK 94 M (29). The EBITDA margin for the quarter was 8.5 percent (3.4). EBITDA for the quarter was impacted by costs for new stores that amounted to SEK 12 M (8).

NET SALES AND EARNINGS JANUARY – DECEMBER

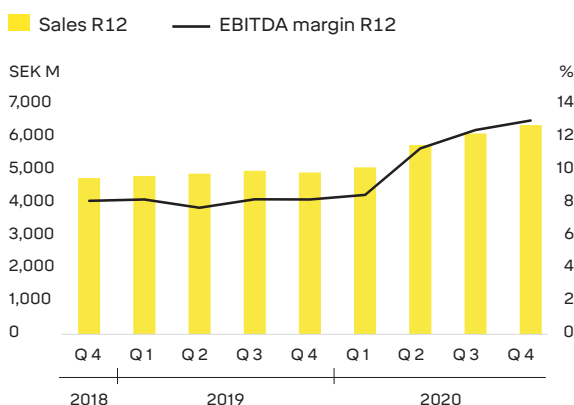
Net sales increased 29.3 percent in 2020 to SEK 6,158 M (4,763). Ten (eleven) new stores were opened during the year and two were closed. Byggmax has 116 stores in Sweden, 43 in Norway and 10 in Finland; a total of 169 stores.

In 2020, Byggmax accounted for 90.5 percent of the Group's net sales.

Online sales have risen sharply, assisted by a larger product range, an improved website and more delivery options. For example order online and pick up at store.

EBITDA for 2020 amounted to SEK 775 M (378). The EBITDA margin for the year was 12.6 percent (7.9). The development is attributable to the increased net sales and improved grossmargin in combination with good costcontrol. EBITDA for the year was impacted by costs for new stores that amounted to SEK 56 M (65).

NET SALES AND EBITDA MARGIN



BYGGMAX

SEK M	October – December		Full year	
	2020	2019	2020	2019
Net sales	1,107	858	6,158	4,763
Share of the Group's net sales, %	90.6	90.4	90.5	90.3
EBITDA	94	29	775	378
EBITDA margin, %	8.5	3.4	12.6	7.9
Number of stores	169	161	169	161

SEGMENT SKÅNSKA BYGGVAROR



Skånska Byggvaror is a leading Nordic e-commerce company, with operations primarily in categories related to garden buildings such as conservatories 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 OCTOBER – DECEMBER

Net sales increased 26.5 percent in the fourth quarter to SEK 115 M (91). Sales in proprietary products continued to grow. The order intake during the quarter developed strongly.

Skånska Byggvaror represents 9.4 percent of the Group's net sales for the quarter.

EBITDA amounted to SEK 4 M (-2) in the quarter, corresponding to an EBITDA margin for the quarter of 3.7 percent (-2.3).

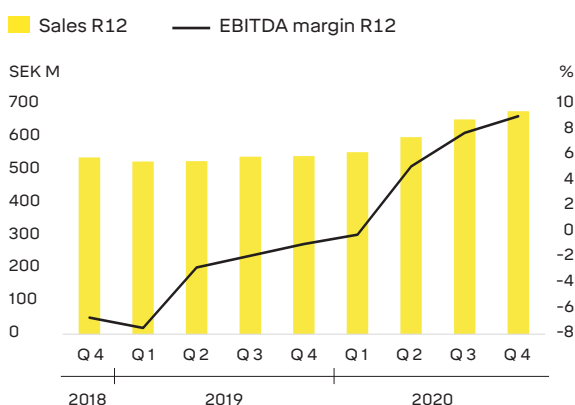
NET SALES AND EARNINGS JANUARY – DECEMBER

Net sales increased 25.0 percent in 2020 to SEK 643 M (514). Investments in proprietary products and digital marketing continued to have a positive effect.

Skånska Byggvaror represents 9.5 percent of the Group's net sales for the year. Skånska Byggvaror has eleven shop-in-shop concept stores, seven in Sweden and four in Norway.

EBITDA amounted to SEK 58 M (19) in the year, corresponding to an EBITDA margin for the year of SEK 9.0 percent (3.7).

NET SALES AND EBITDA MARGIN



SKÅNSKA BYGGVAROR

SEK M	October – December		Full year	
	2020	2019	2020	2019
Net sales	115	91	643	514
Share of the Group's net sales, %	9.4	9.6	9.5	9.7
EBITDA	4	-2	58	19
EBITDA margin, %	3.7	-2.3	9.0	3.7
Number of stores	11	11	11	11

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. 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.

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 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 2019 warrant program comprising 870,000 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 fourth quarter amounted to SEK 0 M (0). The profit after financial items was SEK 231 M (85) for the quarter. The profit includes group contribution of SEK 238 M.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,138 (992) 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.

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 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

Byggmax has acquired Næstved Lavpristær A/S ("NLT"). NLT is a founder led discount DIY concept with sales of approximately DKK 125 M per year of which 30% is related to e-commerce. NLT will be consolidated January 1, 2021 and be included in the business segment Byggmax.

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

Stockholm January 26, 2021

Mattias Ankarberg
President

FINANCIAL CALENDAR 2021



GROUP CONSOLIDATED INCOME STATEMENT

SEK M	October – December		Full year	
	2020	2019	2020	2019
Revenue				
Net sales	1,222	950	6,801	5,277
Other operating income	4	7	26	10
Total revenue	1,227	957	6,827	5,287
Operating expenses				
Cost of goods sold	-798	-633	-4,584	-3,587
Other external costs	-79	-65	-400	-354
Personnel costs	-175	-156	-707	-652
Amortization and impairment of intangible fixed assets	-16	-16	-64	-64
Depreciation of tangible fixed assets ¹	-103	-103	-406	-400
Total operating expenses	1,172	-973	-6,162	-5,057
EBIT	55	-16	665	230
Net financial items ¹	1	-15	-42	-55
Profit/loss before taxes	56	-31	623	175
Income tax	-31	11	-139	-33
Net Profit/loss for the period	25	-20	485	142
Attributable to:				
Parent Company shareholders	25	-20	485	142
Earnings per share before dilution, SEK	0.41	-0.32	7.95	2.32
Earnings per share after dilution, SEK	0.41	-0.32	7.95	2.32
Average number of shares outstanding at end of period, thousand	60,999	60,999	60,999	60,999

1) During the quarter, other external costs decreased SEK 80 M (78), depreciation on tangible fixed assets increased SEK 75 M (73) and financial expenses increased SEK 7 M (8) due to IFRS 16 Leases. During 2020, other external costs decreased SEK 314 M (304), depreciation on tangible fixed assets increased SEK 294 M (286) and financial expenses increased SEK 29 M (32).

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	October – December		Full year	
	2020	2019	2020	2019
Net Profit/loss for the period	25	-20	485	142
Items that will not be reclassified to profit or loss				
Translation exchange rate differences	4	-6	-18	9
Other comprehensive income for the period	29	-26	467	151

GROUP CONSOLIDATED BALANCE SHEET

SEK M	31 December 2020	31 December 2019
Assets		
Intangible fixed assets	2,072	2,112
Tangible fixed assets ¹	1,667	1,789
Financial fixed assets	14	16
Total fixed assets	3,754	3,916
Inventories	967	929
Current receivables	150	168
Cash and cash equivalents	62	32
Total current assets	1,179	1,128
Total assets	4,933	5,044
Shareholders' equity and liabilities		
Shareholders' equity	1,968	1,501
Borrowing from credit institutions	-	200
Lease liabilities – IFRS 16	916	1,040
Deferred tax liabilities	183	179
Long-term liabilities	1	1
Total long-term liabilities	1,100	1,420
Borrowing from credit institutions	529	1,042
Lease liability - IFRS 16	294	335
Accounts payable	687	512
Other current liabilities	355	235
Total current liabilities	1,865	2,124
Total shareholders' equity and liabilities	4,933	5,044

1) Tangible fixed assets includes SEK 1,238 M (1,378) IFRS16 Leases.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 December 2020	31 December 2019
Opening balance at the beginning of the period	1,501	1,346
Comprehensive income		
Translation differences	-18	9
Profit/loss for the period	485	142
Total comprehensive income	467	151
Transactions with shareholders		
Dividend	-	-
Warrants and new share issue	0	3
Total transactions with shareholders	467	3
Shareholders' equity at the end of the period	1,968	1,501

GROUP CONSOLIDATED CASH FLOW STATEMENTS

SEK M	October – December		Full year	
	2020	2019	2020	2019
Cash flow from operating activities				
EBIT	55	-16	665	230
Non-cash items				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	120	119	475	464
Other non-cash items	8	-5	-6	19
Financial items	1	15	-42	-57
Tax paid	0	-3	-61	-65
Cash flow from operating activities before changes in working capital	194	80	1,031	591
Change in inventories	91	75	-47	-58
Change in other current receivables	-9	-18	-46	-
Change in other current liabilities	-242	-446	259	-236
Cash flow from operating activities	34	-309	1,197	297
Cash flow from investing activities				
Investment in intangible fixed assets	-8	-5	-27	-22
Investment in tangible fixed assets	-52	-9	-146	-121
Investment in financial fixed assets	-	-	-	-
Sale of tangible fixed assets	-	1	1	1
Amortization of short term loans	-	-	2	-
Cash flow from investing activities	-60	-13	-170	-142
Cash flow from financing activities				
Change in overdraft facilities	119	482	-512	202
Repayment of lease liabilities	-73	-70	-284	-272
Amortization of loans	-	-104	-200	-105
Cash flow from financing activities	46	308	-996	-176
Cash flow for the period	20	-14	30	-21
Cash and cash equivalents at the beginning of the period	42	46	32	53
Cash and cash equivalents at the end of the period	62	32	62	32

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 75 M from depreciation of tangible fixed assets due to IFRS16 leases. The corresponding amount for 2019 was SEK 73 M. During year 2020, "Other non-cash items" includes a positive effect of SEK 294 M from depreciation of tangible fixed assets due to IFRS16 leases. The corresponding amount for 2019 was SEK 286 M.

PARENT COMPANY INCOME STATEMENT

SEK M	October – December		Full year	
	2020	2019	2020	2019
Revenue	0	0	0	0
Other external costs	-4	-2	-11	-7
Personnel costs	0	-0	-1	-1
Total operating expenses	-4	-2	-12	-8
EBIT	-4	-2	11	-8
Net financial items	235	87	226	78
Profit/loss before tax	231	85	214	70
Income tax	-52	-3	-48	0
Profit/loss for the period	179	82	166	70

PARENT COMPANY BALANCE SHEET

SEK M	31 December 2020	31 December 2019
Assets		
Financial fixed assets	1,573	1,573
Current assets	238	94
Total assets	1,811	1,667
Shareholders' equity and liabilities		
Shareholders' equity	409	243
Long-term liabilities	-	200
Current liabilities	1,402	1,224
Total shareholders' equity and liabilities	1,811	1,667

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2020				2019				2018
SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,222	2,200	2,499	879	950	1,813	1,799	715	999
Like-for-like sales, %	27.8	20.4	39.2	20.7	-8.7	0.6	-1.8	1.7	-3.9
Gross margin, %	34.7	33.1	31.1	32.7	33.3	32.2	30.7	33.4	31.3
EBITA	65	335	357	-51	-6	220	133	-78	-6
EBITA margin, %	5.3	15.2	14.3	-5.8	-0.6	12.2	7.4	-10.9	-0.6
EBIT	55	325	347	-61	-16	211	123	-88	-16
EBIT margin, %	4.5	14.8	13.9	-7.0	-1.6	11.6	6.8	-12.3	-1.6
Profit/loss for the period	25	250	268	-58	-20	156	87	-81	-14
Net debt	1,677	1,652	1,292	2,367	2,585	2,229	2,010	2,653	1,098
Net debt excluding IFRS 16	467	367	-47	1,086	1,210	822	575	1,250	1,098
Cash flow from operating activities	34	-311	1,254	220	-309	-155	788	-27	-204
Shareholders' equity	1,968	1,939	1,693	1,428	1,500	1,526	1,369	1,276	1,346
Return on equity per quarter, %	1.3	13.8	17.2	-4.3	-1.3	10.8	6.6	-6.2	-1.1
Equity/assets ratio, %	39.9	38.3	31.4	28.0	29.8	29.5	25.2	25.0	36.7
Average number of employees	1,138	1,406	1,628	974	992	1,266	1,211	944	1,002

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	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bygghmax									
Net sales	1,107	1,984	2,254	813	858	1,648	1,597	660	909
EBITDA	94	332	348	1	29	231	142	-24	34
EBITDA margin, %	8.5	16.7	15.4	0.1	3.4	14.0	8.9	-3.7	3.7
Skånska Bygghvaror									
Net sales	115	216	245	67	92	165	202	56	90
EBITDA	4	33	41	-21	-2	21	23	-23	-5
EBITDA margin, %	3.7	15.5	16.7	-31.3	-2.3	13.0	11.3	-41.3	-5.2

SHARE DATA	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding, thousand	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	0.41	4.09	4.39	-0.95	-0.32	2.55	1.42	-1.33	-0.24
Equity per share, SEK	32.26	31.79	27.76	23.41	24.60	25.02	22.65	21.10	22.07
Cash flow from operating activities per share, SEK	0.55	-5.10	20.56	3.61	-5.06	-2.55	12.92	-0.44	-3.34
Share price at the end of the period, SEK	51.25	52.80	43.86	23.46	26.44	29.40	37.06	30.55	32.00

NOTES

NOTE 1 SEGMENTS' STATEMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	October – December		October – December		October – December		October – December		October – December	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total net sales by segment	1,349	1,063	118	95	0	0	-	-	1,467	1,159
Net sales internal	-242	-205	-3	4	0	0	-	-	-244	-209
Net sales external	1,107	858	115	92	0	0	-	-	1,222	950
EBITDA	94	29	4	-2	-4	-2	80	78	174	103
Depreciation of tangible and intangible fixed assets	-32	-33	-2	-3	0	0	-75	-73	-109	-109
EBITA	61	-4	2	-5	-4	-2	5	4	65	-6
Amortization of intangible fixed assets related to acquired surplus values	-	-	-10	-10	-	-	-	-	-10	-10
Net financial items	-185	-23	-42	-2	234	17	-7	-8	1	-15
Profit/loss before tax	-123	-27	-49	-16	231	15	-2	-3	56	-31

Mkr	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total net sales by segment	7,394	5,763	665	530	0	1	-	-	8,059	6,295
Net sales internal	-1,236	-1,000	-23	-16	0	-1	-	-	-1,258	-1,017
Net sales external	6,158	4,763	643	514	0	0	-	-	6,801	5,277
EBITDA	775	378	58	19	-11	-7	314	304	1,135	694
Depreciation of tangible fixed assets	-128	-128	-8	-10	0	0	-294	-286	-431	-425
EBITA	647	250	50	-9	-11	-7	20	18	705	270
Amortization of intangible fixed assets	-	-	-40	-40	-	-	-	-	-40	-40
Net financial items	-192	-28	-46	-3	226	7	-29	-32	-42	-55
Profit/loss before tax	455	223	-36	-34	214	0	-10	-14	623	175

SEK M	Sweden		Other Nordic		Total	
	October – December		October – December		October – December	
	2020	2019	2020	2019	2020	2019
Byggmax	846	656	261	202	1,107	858
Skånska Byggvaror	92	73	23	19	115	91
Total net sales	938	729	284	221	1,222	940

SEK M	Sweden		Other Nordic		Total	
	January – December		January – December		January – December	
	2020	2019	2020	2019	2020	2019
Byggmax	4,712	3,644	1,446	1,119	6,158	4,763
Skånska Byggvaror	470	395	173	119	643	514
Total net sales	5,182	4,039	1,619	1,238	6,801	5,277

ASSETS BY SEGMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Assets by segment	3,324	2,666	860	813	-442	202	1,192	1,364	4,933	5,044
– of which fixed assets	1,295	1,279	859	898	357	358	1,243	1,382	3,754	3,916

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>)

Return on equity

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

Return on capital employed

EBIT in relation to equity plus net debt.

Gross margin

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

EBITA

Earnings before amortization and impairment of intangible fixed assets related to acquired surplus values.

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

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

E-commerce

Net sales generated by online orders through Byggmax and Buildor, and all net sales for Skånska Byggvaror.

Like-for-like sales

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

Cash flow from operating activities per share

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

Net debt

Interest-bearing liabilities less cash and cash equivalents.

New stores

Stores that have been in operation less than 12 months.

Earnings per share

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

R12

Rolling twelve months.

EBIT margin

EBIT in relation to net sales.

Equity/assets ratio

Shareholders' equity in relation to total assets.

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. Both Swedish and English versions of this report have been prepared. In the case of any discrepancy between the two, the Swedish take precedence.

This is information that Byggmax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on January 26, 2021 at 8 a.m.

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