

INTERIM REPORT BYGGMAX GROUP JANUARY 1 – MARCH 31, 2021

SUMMARY OF THE FIRST QUARTER 2021

- Net sales increased to SEK 1,111 M (879), representing a growth of 26.4 percent. Exchange rate effects had a negative impact on net sales of -0.6 percent.
- The Group's currency adjusted like-for-like sales increased by 19.6 percent.
- The gross margin was 33.9 percent (32.7).
- EBITA amounted to SEK 7 M (-51), with an EBITA margin of 0.7 percent (-5.8).
- EBIT amounted to SEK -2 M (-61), with an EBIT margin of -0.2 percent (-7.0).
- Net profit for the period amounted to SEK -11 M (-58).
- Earnings per share totalled SEK -0.17 (-0.95).
- Cash flow from operating activities amounts to SEK 332 M (220).
- Byggmax Group has per January 1, 2021 accessed the acquisition of 100 percent of the shares in Næstved Lavpris Træ.
- Two (zero) stores opened during the period and four additional stores were added through the acquisition of Næstved Lavpris Træ.
- Byggmax Group has decided to update the group's financial targets, to reflect the company's growth ambitions.

46%

Share of Byggmax Stores 3.0

22%

Online share RTM

SEK 7.0 bn

Net sales RTM

KEY PERFORMANCE INDICATORS

SEK M	January – March		12 months	Full year
	2021	2020	April 2020 – March 2021	2020
Net sales	1,111	879	7,033	6,801
Gross margin, %	33.9	32.7	32.8	32.6
EBITA	7	-51	763	705
EBITA margin, %	0.7	-5.8	10.9	10.4
EBIT	-2	-61	724	665
EBIT margin, %	-0.2	-7.0	10.3	9.8
Net profit/loss for the period	-11	-58	532	485
Earnings per share, SEK	-0.17	-0.95	8.72	7.95
Shareholder's equity per share, SEK	32.33	23.41	32.33	32.26
Cash flow from operating activities	332	220	1,309	1,197
Number of stores at the end of the period	175	161	175	169
Stores opened during the period	2	0	12	10

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STRONG START TO THE YEAR

The year started with a very strong quarter. Despite meeting tough comparable figures from last year, sales increased 26 percent. We have a clear and leading discount position, our e-com growth accelerated, and we continued to take market share.

Sales growth was driven by a good market and even more by own growth initiatives. Byggmax branded e-com sales increased 90 percent, we have upgraded more stores to the better performing Store 3.0 concept, and new stores perform well. Byggmax garden sales increased over 70 percent and helps us reach new customers. Skånska Byggvaror had a great start to the year, and in total e-com accounted for 26 percent of the Group's sales in the quarter.

Gross margin increased well. Product mix and pricing effects were positive. Consumer market prices increased early on as the industry anticipated negative effects of higher raw material costs.

Despite meeting tough comparable figures from last year, sales increased 26 percent. We have a clear and leading discount position, our e-com growth accelerated, and we continued to take market share.

Cost control remained solid, with increases driven by new stores, higher personnel costs in the covid-19 pandemic, and the acquired Denmark business. Covid-19 related disruptions in all remained manageable. We continued to demonstrate a very strong ability to convert sales growth into additional profit. EBITA for the first quarter increased strongly to SEK 7 M (-51 M).

GOOD MARKET GROWTH

The first quarter saw a continued market boost from a "stay home" effect during the pandemic. Spring came later than last year, creating a negative weather effect. Increased consumer prices had a positive effect. Market data supports our estimate that the Nordic consumer market for building materials increased 8-10 percent in the first quarter.

E-COM GROWTH ACCELERATING

Combining e-com with Byggmax stores enables faster e-com growth. Byggmax segment sales increased 23 percent, Byggmax branded e-com increased 90 percent, and the fastest growth continue to come from collect@ store.

Sales was negatively impacted by partial lock-downs in Denmark and particularly Norway, where 23 stores were closed for visits for ca two weeks. We quickly scaled up home delivery and launched a "collect outside store" offer, recouping part of the lost store sales. The lockdowns thereby impacted e-com sales positively. In Sweden, with no lockdowns, e-com sales increased 65 percent, with strong growth in both the store assortment and our online exclusive range.

We continued to upgrade our store portfolio, and now have 80 stores as Store 3.0 (46 percent of the portfolio), a concept that adds 6 percent sales per store. Two new stores opened in the quarter.

Our entry into Denmark is off to a good start. Sales of the acquired Næstved Lavpris Træ increased well and its stores have received the first goods from Byggmax supply chain.

GREAT START FOR SKÅNSKA BYGGVAROR

Skånska Byggvaror had a fantastic start to the year, benefiting from the leading online garden niche position and well performing growth initiatives. Sales increased 69 percent in the small first quarter, order intake also increased very strongly, and profitability continued to improve.

NEW FINANCIAL TARGETS

At our capital markets day on March 23, we detailed the market share gains in 2020, the ongoing repositioning of Byggmax, and the financial effects our three main growth initiatives: e-com, store upgrades and new stores. We are moving Byggmax to a "modern discounter for today's DIY-ers", offering all you need for your home improvement projects, at the best price, with a quality experience, and by combining the best of discount stores and e-commerce.

We also shared updated financial targets. The new sales target, to reach SEK 10 billion by 2025, shows our ambitions to continue to grow fast.

EXCITING 2021 AHEAD

In the first quarter, we benefited from good market growth and again confirmed that our own initiatives are driving market share gains. The Byggmax stores that are not yet upgraded increased sales in line with the market development of 8-10 percent. Our own efforts take total growth to 26 percent, with e-com growth being the main driver of the outperformance.

We now move into the high season. We expect a continued strong market, but also face exceptional comparable sales figures from the "stay home" peak in the second quarter 2020. We also expect to continue tackle operational challenges. At the start of the second quarter 23 Norwegian stores were closed for visits, out of our total 175 stores.

Our growth initiatives have more to give. We are this year further strengthening our e-com offer, and are e.g., first in Nordic DIY to launch "track & trace" for monitoring of deliveries, adding new private label ranges for garden furniture and bathroom products, and digital guides for over 200 DIY projects. We will also continue to upgrade our existing stores and plan to open 12 new stores in 2021.

In addition, Byggmax is now positioned to benefit from some of the biggest trends of our time: discount, increased role of the home, and e-commerce. Our fastest growth comes from younger consumers, a trend that started during autumn, continued in the first quarter, and adds many new customers for years to come.

I look forward to together with our outstanding colleagues continue towards SEK 10bn in 2025!

Mattias Ankarberg
President



BYGGMAX IN BRIEF

MISSION AND BUSINESS CONCEPT

Our mission is simple. We sell building supplies and other related 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 net sales of at least SEK 10 billion in 2025.

Operating profit margin measured as EBITA margin of 7-8 percent.

Net debt / EBITDA (excl. IFRS16, EBITDA rolling 12 months) max 2.5x.

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

Our goal is to reach a 70 percent reduction of CO₂ relative to transported ton of goods per 2030 compared to 2010.

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.

1,121
EMPLOYEES



175
STORES



4
MARKETS

-32% CO₂
PER TON
TRANSPORTED
GOODS
2010-2020

E-COMMERCE
SINCE 2008



NR 1
SUSTAINABLE
BRAND INDEX
2020

WEBSITE
WITH TIPS
FOR DIY
ENTHUSIASTS



LOW PRICE &
FOCUSED
PRODUCT
RANGE

DRIVE-IN
MODEL
AND SELF
SERVICE



GROUP

NET SALES AND EARNINGS

JANUARY – MARCH 2021

NET SALES

The operation's net sales amounted to SEK 1,111 M (879), up 26.4 percent. Exchange rate effects had a negative impact on net sales of -0.6 percent. The Group's currency adjusted like-for-like sales increased by 19.6 percent.

The gross margin was 33.9 percent, compared with 32.7 percent in the corresponding quarter last year. The gross margin was impacted positively by productmix effects in both segments as well as increased consumer market prices. The prices has been affected by the expectation of higher raw material costs. Scale effects from logistics also continue to have a positive effect.

EARNINGS

EBIT amounted to SEK -2 M (-61), with an EBIT margin of -0.2 percent (-7.0).

Personnel costs and other expenses increased SEK 30 M compared with the corresponding quarter last year. Costs for new and acquired stores amounted to SEK 21 M. The comparable costs, i.e costs excluding new and acquired stores, increased SEK 9 M (11). The comparable cost increase was mainly attributable to increased personnel cost and store operations. The cost control remained solid.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -12 M (-16). Net financial items for the quarter were impacted by exchange rate effects of SEK -1 M (-3).

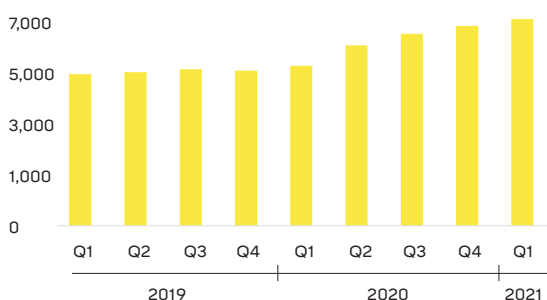
The profit before tax amounted to SEK -14 M (-77). Income tax for the period amounted to SEK 4 M (19).

Net profit for the period amounted to SEK -11 M (-58).

NET SALES

Net sales R12

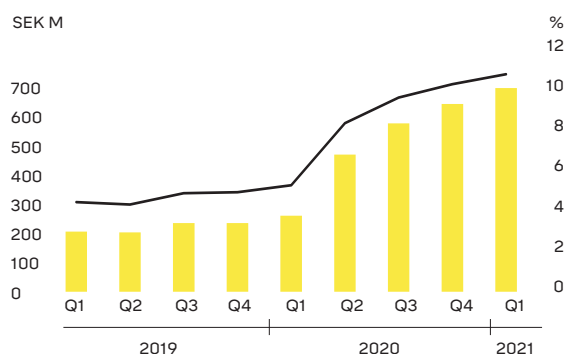
SEK M



EARNINGS AND MARGINS

EBITA R12 — EBITA margin R12

SEK M



GROUP

CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK 332 M for the quarter, increased SEK 112 M compared with the corresponding period last year. The change was primarily due to a stronger EBIT and increased accounts payable.

At the end of the period inventory amounted to SEK 1,262 M (1,054) of which Skånska Byggvaror's inventory represents SEK 105 M (78). Compared with end of the corresponding period 2020, two Byggmax stores were closed, twelve new stores were opened and four acquired, the associated inventory amounted to SEK 92 M.

INVESTMENTS

Investments in fixed assets for the quarter amounted to SEK 65 M (28). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept SEK 33 M, and SEK 10 M (5) was attributed to investments in stores opened.

Investments in subsidiaries amounted to SEK 51 M.

ACQUISITION OF SUBSIDIARY

Næstved Lavpris Træ was acquired with access January 1, 2021. The acquisition includes 100% of the shares. The acquisition price is set to a maximum of SEK 58 M, of which SEK 31 M in initial consideration and the remainder based on performance in 2021 and 2022.

Acquired net assets amounts to SEK 20 M. Goodwill resulted from the acquisition to an amount of SEK 38 M. The acquisition analysis is subject to a final adjustment one year after the date of acquisition.

NEW STORE OPENINGS

For the January to March period two (zero) new stores were opened, Tanum in Sweden and Elverum in Norway. The following additional Byggmax stores have been announced to be opened in 2021: Lindesberg, Alingsås, Borgholm, Leksand, Finspång, Höganäs and Tullinge in Sweden as well as Porsgrunn in Norway. We have also announced that the stores in Trollhättan and Örebro will be relocated in 2021.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 1,589 M (2,367). The net debt excluding the effects of IFRS 16 amounted to SEK 318 (1,086). The equity/assets ratio amounted to 37.2 percent (28.0). Unutilized credit facilities totalled SEK 933 M (294).

GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

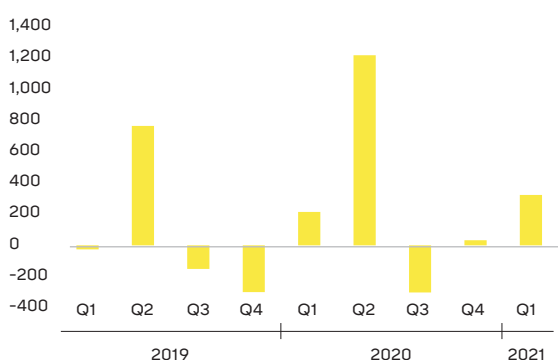
The Group's carrying amounts from intangible fixed assets amounted to SEK 2,101 M (2,102). The Group's goodwill amounted to SEK 1,847 M (1,808), the increase of SEK 38 M refers to the acquisition of Næstved Lavpris Træ. Other intangible fixed assets amounted to SEK 254 M (294) and primarily pertained to software, customer relationships and brands. Amortization of Skånska Byggvaror customer relationships and brands amounts to SEK -10 M (-10) for the quarter.

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 1,972 M (1,428), which corresponds to SEK 32.33 (23.41) per share outstanding. As of March 31, 2021 there are warrant programs outstanding encompassing 830,000 shares.

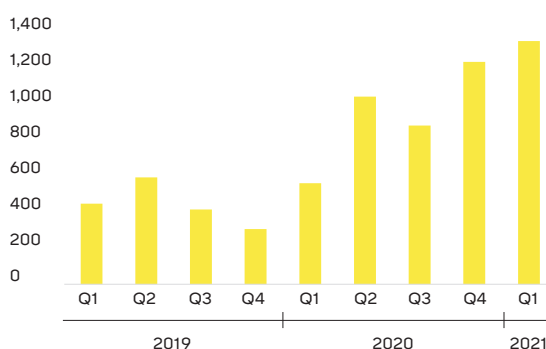
CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER

SEK M



CASH FLOW FROM OPERATING ACTIVITIES, R12

SEK M



PERFORMANCE BY BUSINESS SEGMENT

SUMMARY

SEK M	January – March		12 months	Full year
	2021	2020	April 2020 – March 2021	2020
Net sales				
Byggmax	998	813	6,344	6,158
Skånska Byggvaror	115	68	713	665
Other	-3	-2	-24	-23
Total net sales	1,111	879	7,033	6,801
EBITDA¹				
Byggmax	41	1	815	775
Skånska Byggvaror	-1	-21	78	58
Other	-3	-2	-12	-11
Total EBITDA¹	37	-22	880	822
EBITDA margin, %				
Byggmax	4.1	0.1	12.8	12.6
Skånska Byggvaror	-0.9	-31.3	10.9	9.0
Total EBITDA margin	3.3	-2.5	12.5	12.1

1) Excluding the effects of IFRS 16

BUSINESS SEGMENTS

The Byggmax Group comprises two segments: Byggmax, Skånska Byggvaror and Other. The Byggmax segment includes Byggmax AB, including its subsidiaries in Norway and Finland, Buildor AB, Svea Distribution AB as well as Byggmax Denmark ApS and Næstved Lavpris-Træ A/S which are new for quarter 1, 2021. 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 includes Group internal leasing, the parent company and eliminations between segments. No individual part of other 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 82 M (76), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -121 M (-115) and a net financial expense of SEK -12 M (-16), 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 is targeting private consumers and offers a carefully selected assortment for the most common DIY projects. We would like everyone to have the right to a fantastic home, and our business model is to sell the most important DIY products at the lowest possible price, with a good customer experience. Byggmax offers a carefully selected range of products in stores near customers' homes and a much broader range online. Byggmax has operations in Sweden, Norway, Finland and Denmark.

NET SALES AND EARNINGS JANUARY – MARCH

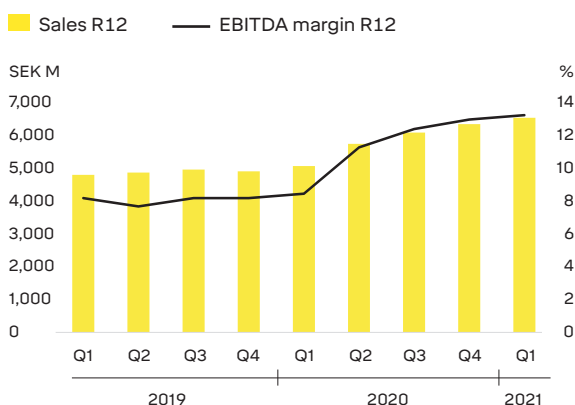
Net sales increased 22.9 percent in the first quarter to SEK 998 M (813). Two (zero) new stores was opened during the quarter. Four new stores was added in relation to the acquisition of Næstved Lavpris Træ.

In the first quarter, Byggmax accounted for 89.9 percent of the Group's net sales. The total amount of Byggmax stores at the end of the period is 175. The number of 3.0 stores at the end of the period amounted to a total of 80 stores, corresponding to 46 percent of our store portfolio.

EBITDA for the first quarter amounted to SEK 41 M (1). EBITDA margin for the quarter was 4.1 percent (0.1). The development is attributable to the increased net sales and improved gross margin in combination with a remained good cost control.

EBITDA for the quarter was impacted by costs for new and acquired stores that amounted to SEK 21 M (9).

NET SALES AND EBITDA MARGIN



BYGGMAX

SEK M	January – March		12 months
	2021	2020	April 2020 March 2021
Net sales	998	813	6,344
Share of the Group's net sales, %	89.9	92.4	90.2
EBITDA	41	1	815
EBITDA margin, %	4.1	0.1	12.8
Number of stores	175	161	175

SEGMENT SKÅNSKA BYGGVAROR



Skånska Byggvaror is a leading e-commerce company selling products for the home and the garden, within categories as conservatories, greenhouses, bathroom, windows and doors. Products offered are from carefully selected suppliers and own brands. Skånska Byggvaror has operations in Sweden, Norway and Finland. Sales are primarily conducted online. In Sweden and Norway, e-commerce is combined with showrooms.

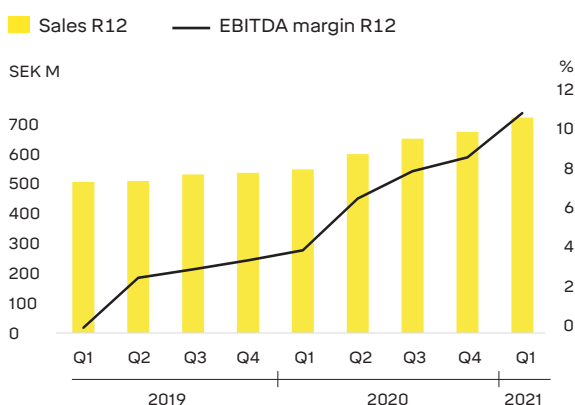
NET SALES AND EARNINGS JANUARY – MARCH

Net sales increased 69.1 percent in the first quarter to SEK 115 M (68). Sales in proprietary products continued to grow. The order intake during the quarter developed strongly.

Skånska Byggvaror represents 10.4 percent of the Group's net sales for the quarter. Skånska Byggvaror has 11 (11) showrooms.

EBITDA amounted to SEK -1 M (-21) in the quarter, corresponding to an EBITDA margin for the quarter of -0.9 percent (-30.5). The development is attributable to the improved gross margin in combination with continued good cost control.

NET SALES AND EBITDA MARGIN



SKÅNSKA BYGGVAROR

SEK M	January – March		12 months
	2021	2020	April 2020 March 2021
Net sales	115	68	713
Share of the Group's net sales, %	10.4	7.8	10.1
EBITDA	-1	-21	78
EBITDA margin, %	-0.9	-30,5	10.9

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, 2020.

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 2020 Annual Report, Note 2.18.

Refer to the Annual Report for the 2020 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 830,000 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 SEK 0 M (0). The profit after financial items was SEK -5 M (-6) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,121 (974) at the end of the period.

SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The Byggmax Group conducts business activities in the Swedish, Norwegian, Finnish and Danish DIY markets. In the short-term, the market is heavily impacted by weatherrelated 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 2020 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 a manageable 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.

Stockholm April 20, 2021

Mattias Ankarberg
President

FINANCIAL CALENDAR 2021



GROUP CONSOLIDATED INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2021	2020	Apr 2020– Mar 2021	2020
Revenue				
Net sales	1,111	879	7,033	6,801
Other operating income	8	3	31	26
Total revenue	1,119	882	7,064	6,827
Operating expenses				
Cost of goods sold	-734	-592	-4,727	-4,584
Other external costs	-105	-96	-409	-400
Personnel costs	-161	-141	-728	-707
Amortization and impairment of intangible fixed assets	-16	-16	-64	-64
Depreciation of tangible fixed assets ¹	-106	-99	-413	-406
Total operating expenses	-1,121	-943	-6,340	-6,162
EBIT	-2	-61	724	665
Net financial items ¹	-12	-16	-38	-42
Profit/loss before taxes	-14	-77	686	623
Income tax	4	19	-154	-139
Net Profit/loss for the period	-11	-58	532	485
Attributable to:				
Parent Company shareholders	-11	-58	532	485
Earnings per share before dilution, SEK	-0.17	-0.95	8.72	7.95
Earnings per share after dilution, SEK	-0.17	-0.95	8.69	7.95
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 82 M (76), depreciation on tangible fixed assets increased SEK 77 M (69) and financial expenses increased SEK 7 M (8) due to IFRS 16 Leases.

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	January – March		12 months	Full year
	2021	2020	Apr 2020– Mar 2021	2020
Net Profit/loss for the period	-11	-58	532	485
Items that will not be reclassified to profit or loss				
Translation exchange rate differences	16	-15	13	-18
Other comprehensive income for the period	5	-73	544	467

GROUP CONSOLIDATED BALANCE SHEET

SEK M	March 31 2021	March 31 2020	December 31 2020
Assets			
Intangible fixed assets	2,101	2,102	2,072
Tangible fixed assets ¹	1,764	1,709	1,667
Financial fixed assets	15	15	14
Total fixed assets	3,880	3,826	3,754
Inventories	1,262	1,054	967
Current receivables	87	183	150
Cash and cash equivalents	69	40	62
Total current assets	1,419	1,277	1,179
Total assets	5,299	5,103	4,933
Shareholders' equity and liabilities			
Shareholders' equity	1,972	1,428	1,968
Borrowing from credit institutions	-	200	-
Lease liabilities	947	987	916
Deferred tax liabilities	179	174	183
Long-term liabilities	8	0	1
Total long-term liabilities	1,135	1,361	1,100
Borrowing from credit institutions	388	926	529
Lease liabilities	323	294	294
Accounts payable	1,081	811	687
Other current liabilities	400	283	355
Total current liabilities	2,192	2,314	1,865
Total shareholders' equity and liabilities	5,299	5,103	4,933

1) Tangible fixed assets includes SEK 1,294 M (1,314) IFRS16 Leases.

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	March 31 2021	March 31 2020	December 31 2020
Opening balance at the beginning of the period	1,968	1,501	1,501
Comprehensive income			
Translation differences	16	-15	-18
Profit/loss for the period	-11	-58	485
Total comprehensive income	5	-73	467
Transactions with shareholders			
Dividend	-	-	-
Warrants and new share issue	-	-	0
Total transactions with shareholders	0	0	0
Shareholders' equity at the end of the period	1,972	1,428	1,968

GROUP CONSOLIDATED CASH FLOW STATEMENTS

SEK M	January – March		12 months	Full year
	2021	2020	Apr 2020– Mar 2021	2020
Cash flow from operating activities				
EBIT	-2	-61	724	665
Non-cash items				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	121	115	480	475
Other non-cash items	5	-8	7	-6
Financial items	-10	-15	-36	-42
Tax paid	-22	-20	-64	-61
Cash flow from operating activities before changes in working capital	91	11	1,111	1,031
Change in inventories	-235	-125	-155	-47
Change in other current receivables	64	-13	31	-46
Change in other current liabilities	412	347	322	259
Cash flow from operating activities	332	220	1,309	1,197
Cash flow from investing activities				
Investment in intangible fixed assets	-6	-7	-25	-27
Investment in tangible fixed assets	-59	-21	-183	-146
Investment in financial fixed assets	-	-	-	-
Investment in subsidiaries	-51	-	-51	-
Sale of tangible fixed assets	2	1	1	1
Amortization of short term loans	-	-	2	2
Cash flow from investing activities	-114	-28	-256	-170
Cash flow from financing activities				
Change in overdraft facilities	-141	-115	-537	-512
Repayment of lease liabilities	-75	-69	-291	-284
Amortization of loans	-	-	-200	-200
Cash flow from financing activities	-216	-184	-1,029	-996
Cash flow for the period	2	8	24	30
Cash and cash equivalents at the beginning of the period	62	32	40	32
Cash flow from the period	2	2	24	30
Exchange rate effect	5	-	5	-
Cash and cash equivalents at the end of the period	69	40	69	62

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 77 M (69) from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2021	2020	Apr 2020– Mar 2021	2020
Revenue	0	0	0	0
Other external costs	-3	-2	-12	-11
Personnel costs	0	0	-1	-1
Total operating expenses	-3	-2	-13	-12
EBIT	-3	-2	-13	-11
Net financial items	-2	-4	228	226
Profit/loss before tax	-5	-6	215	214
Income tax	1	1	-48	-48
Profit/loss for the period	-4	-5	167	166

PARENT COMPANY BALANCE SHEET

SEK M	March 31 2021	March 31 2020	December 31 2020
Assets			
Financial fixed assets	1,631	1,573	1,573
Current assets	1	77	238
Total assets	1,632	1,650	1,811
Shareholders' equity and liabilities			
Shareholders' equity	405	243	409
Long-term liabilities	7	200	-
Current liabilities	1,220	1,207	1,402
Total shareholders' equity and liabilities	1,632	1,650	1,811

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2021	2020				2019			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1,111	1,222	2,200	2,499	879	950	1,813	1,799	715
Like-for-like sales, %	19.6	27.8	20.4	39.2	20.7	-8.7	0.6	-1.8	1.7
Gross margin, %	33.9	34.7	33.1	31.1	32.7	33.3	32.2	30.7	33.4
EBITA	7	65	335	357	-51	-6	220	133	-78
EBITA margin, %	0.7	5.3	15.2	14.3	-5.8	-0.6	12.2	7.4	-10.9
EBIT	-2	55	325	347	-61	-16	211	123	-88
EBIT margin, %	-0.2	4.5	14.8	13.9	-7.0	-1.6	11.6	6.8	-12.3
Profit/loss for the period	-11	25	250	268	-58	-20	156	87	-81
Net debt	1,589	1,677	1,652	1,292	2,367	2,585	2,229	2,010	2,653
Net debt excluding IFRS 16	318	467	367	-47	1,086	1,210	822	575	1,250
Cash flow from operating activities	332	34	-311	1,254	220	-309	-155	788	-27
Shareholders' equity	1,972	1,968	1,939	1,693	1,428	1,500	1,526	1,369	1,276
Return on equity per quarter, %	-0.5	1.3	13.8	17.2	-4.3	-1.3	10.8	6.6	-6.2
Equity/assets ratio, %	37.2	39.9	38.3	31.4	28.0	29.8	29.5	25.2	25.0
Average number of employees	1,121	1,138	1,406	1,628	974	992	1,266	1,211	944

BUSINESS SEGMENTS	2021	2020				2019			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Byggmax									
Net sales	998	1,107	1,984	2,254	813	858	1,648	1,597	660
EBITDA	41	94	332	348	1	29	231	142	-24
EBITDA margin, %	4.1	8.5	16.7	15.4	0.1	3.4	14.0	8.9	-3.7
Skånska Byggsvaror									
Net sales	115	118	224	255	68	95	173	205	57
EBITDA	-1	4	33	41	-21	-2	21	23	-23
EBITDA margin, %	-0.9	3.6	14.9	16.1	-30.5	-2.2	12.3	11.2	-40.3

SHARE DATA	2021	2020				2019			
	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
Earnings per share for the period, SEK	-0.17	0.41	4.09	4.39	-0.95	-0.32	2.55	1.42	-1.33
Equity per share, SEK	32.33	32.26	31.79	27.76	23.41	24.60	25.02	22.65	21.10
Cash flow from operating activities per share, SEK	5.44	0.55	-5.10	20.56	3.61	-5.06	-2.55	12.92	-0.44
Share price at the end of the period, SEK	76.25	51.25	52.80	43.86	23.46	26.44	29.40	37.06	30.55

NOTES

NOTE 1 SEGMENT'S STATEMENT

SEK M	Byggmax		Skånska Byggsvaror		Other		IFRS 16		Total	
	January – March		January – March		January – March		January – March		January – March	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales by segment	1,276	1,077	131	69	-3	0	-	-	1,404	1,145
Net sales internal	-277	-264	-16	-1	-	0	-	-	-293	-265
Net sales external	998	813	115	68	-3	0	-	-	1,111	879
EBITDA	41	1	-1	-21	-3	-2	82	76	119	54
Depreciation of tangible and intangible fixed assets	-32	-32	-2	-2	0	0	-77	-71	-111	-105
EBITA	9	-31	-3	-23	-3	-2	5	5	7	-51
Amortization of intangible fixed assets related to acquired surplus values	-	-	-10	-10	-	-	-	-	-10	-10
Net financial items	-1	-5	-2	1	-2	-4	-7	-8	-12	-16
Profit/loss before tax	8	-36	-15	-32	-5	-6	-2	-3	-14	-77

REVENUE BY GEOGRAPHY

SEK M	Sweden		Other Nordic		Total	
	January – March		January – March		January – March	
	2021	2020	2021	2020	2021	2020
Byggmax	765	635	233	177	998	813
Skånska Byggsvaror	84	55	31	14	115	68
Other	-3	-2	-	-	-3	-2
Total net sales	846	688	264	191	1,111	879

ASSETS BY SEGMENT MARCH 31

SEK M	Byggmax		Skånska Byggsvaror		Other		IFRS 16		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Assets by segment	3,586	2,896	849	835	-386	104	1,250	1,268	5,299	5,103
– of which fixed assets	1,373	1,262	851	890	357	357	1,299	1,317	3,880	3,826

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). 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.

Equity per share

Equity divided by the 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 average 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 April 20, 2021 at 8 a.m.

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