

INTERIM REPORT BYGGMAX GROUP JANUARY 1 – SEPTEMBER 30, 2021

SUMMARY OF THE THIRD QUARTER OF 2021

- Net sales increased to SEK 2,400 M (2,200), representing a growth of 9.1 percent. Exchange rate effects had a positive impact on net sales of 0.2 percent.
- The Group's currency adjusted like-for-like sales increased by 2.3 percent.
- The gross margin was 34.8 percent (33.1).
- EBITA amounted to SEK 406 M (335), with an EBITA margin of 16.9 percent (15.2).
- EBIT amounted to SEK 395 M (325), with an EBIT margin of 16.4 percent (14.8).
- Net profit for the period amounted to SEK 306 M (250).
- Earnings per share totalled SEK 5.02 (4.09).
- Cash flow from operating activities amounted to SEK -230 M (-311).
- Byggmax Group has per August 31, 2021 accessed the acquisition of 100 percent of the shares in Contera AS, owner of the retail concept Right Price Tiles with 14 stores, of which two franchise.
- Two (three) stores opened during the period.
- The Board of Directors of Byggmax Group AB has decided to exercise the authorization granted by the Annual General Meeting on May 6, 2021 and initiate repurchases of own shares. The maximum amount for which shares may be repurchased may not exceed SEK 200 million.

54%

Share of Byggmax Stores 3.0

22%

Online share RTM

SEK 7.6 bn

Net sales RTM

KEY PERFORMANCE INDICATORS

	July – September		January – September		12 months	Full year
SEK M	2021	2020	2021	2020	Oct 2020 – Sep 2021	2020
Net sales	2,400	2,200	6,344	5,579	7,567	6,801
Gross margin, %	34.8	33.1	34.0	32.1	34.1	32.6
EBITA	406	335	868	640	933	705
EBITA margin, %	16.9	15.2	13.7	11.5	12.3	10.4
EBIT	395	325	839	610	893	665
EBIT margin, %	16.4	14.8	13.2	10.9	11.8	9.8
Net profit/loss for the period	306	250	643	460	669	485
Earnings per share, SEK	5.02	4.09	10.55	7.53	10.96	7.95
Shareholder's equity per share, SEK	40.24	31.79	40.24	31.79	40.24	32.26
Cash flow from operating activities	-230	-311	923	1,163	957	1,197
Number of stores at the end of the period	193	169	193	169	193	169
Stores opened during the period	2	3	9	9	10	10

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CONTINUED STRONG MOMENTUM

In the third quarter 2021, Bygghmax Group continued to develop very well. Sales increased 9 percent despite very tough comparables and a new market situation, and profitability improved further compared to the same period last year. We benefit from our leading low price position and continued to grow much faster than the market. E-commerce accounted for 18 percent of the Group's sales during the quarter.

Gross margin for the third quarter increased strongly. Increased raw material prices have been offset by increased consumer prices, and the positive development in gross margin continued to be driven by improved product mix and scale effects. Supply chain challenges were in all manageable. Cost control remained very solid also in this quarter. The entire increase in costs (compared to last year) is related to new stores and acquired businesses.

In all we continued to demonstrate a very strong ability to convert increased sales to increased profit. EBITA for the third quarter increased over 20 percent to SEK 406m, the best result in history for a third quarter, and the EBITA margin increased to almost 17 percent.

During the third quarter sales increased despite very tough comparables, Bygghmax continued to take market share, and profit measured as EBITA was the best ever for a third quarter

MORE NORMAL MARKET

During the third quarter, the "stay home" effect decreased as pandemic related restrictions were removed. At the same time, the role of the home continued to increase, with record high housing market activity and a higher share of consumers expecting to work partly from home also after the pandemic. In all we estimate that the Nordic consumer market for building materials declined by 2-4 percent during the third quarter compared to the same period last year, equivalent to an increase of 8-10 percent compared to the same quarter 2019.

MODERN STORES AND E-COM DRIVES GROWTH

We have continued to convert Bygghmax stores to Store 3.0, our modern store concept with a more product categories and improved customer experience that adds 6 percent sales per store. Store 3.0 now accounts for more than half of our Bygghmax store portfolio (97 av 181 stores, 54 percent). E-commerce continues to be a strength for our group, and e-commerce under the Bygghmax brand continued to grow despite tough comparables. The fastest growth continued to come from "collect at store". During the quarter two Bygghmax stores were opened and one was closed. The acquisition of Norwegian Right Price Tiles was completed at the end of August and added an additional twelve stores.

STRONG START IN DENMARK

Our entry in Denmark, through the acquired Næstved Lavpristæ ("NLT"), has turned out well. Our expectations of a good fit with the Bygghmax concept have been realized, and the NLT stores continue to increase the share of assortment coming from Bygghmax supply chain. In all the Danish business developed very well, with both strong e-commerce growth and good profitability, and we look forward to further expansion on the Danish market.

IMPROVED PROFITABILITY FOR SKÅNSKA BYGGVAROR

Following a very strong sales growth during the first half year, Skånska Byggvaror's sales decreased in the third

quarter. Despite this, profitability improved somewhat, driven by an increasingly strong and more profitable portfolio of own design products. Order intake increased again during the last month of the quarter.

LEARNINGS FROM THE PANDEMIC YEARS

During the covid-19 pandemic demand for DIY products increased strongly, which we of course benefitted from. At the same time the last few years' work to modernize Bygghmax have generated strong results. We can now conclude:

Bygghmax has taken a lot of market share. The market has increased by ca 22 percent since before the pandemic (last twelve months compared to 2019), and during the same period Bygghmax Group's sales has increased 43 percent, which confirms the strength of our modern discount concept.

We are now successful in new categories, e-commerce and new countries. Compared to before the pandemic (last twelve months compared to 2019) both e-commerce under the Bygghmax brand and sales of garden products have doubled. Sales has also increased strongly for assortments related to smaller home improvement projects, e.g., storage, fastening, electricity and tools. During 2019 we turned around the previously unprofitable business in Finland, and during 2021 we have successfully entered Denmark.

We have strengthened our leading discount position, and at the same time consumers increasingly associate Bygghmax with quality, relevant assortment and good service.

We realize big scale effects from increased sales. The EBITA margin for the last twelve months has more than doubled to 12.3 percent, compared to 5.1 percent 2019.

In addition the cash flow from our operations allow both investments for the future and transfer of value to our shareholders. Our balance sheet has strengthened compared to previous year – despite investments for organic growth, two completed acquisitions, dividend paid, and the recently launched share buy-back program.

PROMISING FUTURE PROSPECTS

We are now moving towards a new market situation. We reiterate our market view, that the DIY market will be larger after the covid-19 pandemic than before, but not as large as during the pandemic.

The shift towards discount continues, and all growth initiatives have more to give. We continue to upgrade stores, improve our e-commerce, open new stores, and for the right opportunity complement with add-on acquisitions. Our strong balance sheet also allows increased growth investments during the coming years.

We now continue together towards SEK 10 bn in sales 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 and 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.

1,605
EMPLOYEES



193
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

JULY – SEPTEMBER 2021

NET SALES

The operation's net sales amounted to SEK 2,400 M (2,200), up 9.1 percent. Exchange rate effects had a positive impact on net sales of 0.2 percent. Acquisitions have contributed with 3.6 percent. The Group's currency adjusted like-for-like sales increased by 2.3 percent.

The gross margin was 34.8 percent, compared with 33.1 percent in the corresponding quarter last year. The gross margin was positively impacted by product mix effects and scale effects in both segments.

EARNINGS

EBIT amounted to SEK 395 M (325), with an EBIT margin of 16.4 percent (14.8).

Personnel costs and other expenses increased SEK 25 M compared with the corresponding quarter last year. Costs for new stores and acquired businesses in Byggmax segment amounted to SEK 32 (15) M. The cost control remained solid. The comparable costs, i.e. costs excluding new stores and acquired businesses, increased SEK 2 M (21).

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -12 M (-14). Net financial items for the quarter were impacted by exchange rate effects of SEK -3 M (-5).

The profit before tax amounted to SEK 382 M (311). Income tax for the period amounted to SEK -76 M (-61).

NET PROFIT

Net profit for the period amounted to SEK 306 M (250). Earnings per share were 5.02 (4.09) SEK.

JANUARY – SEPTEMBER 2021

NET SALES

The operation's net sales amounted to SEK 6,344 M (5,579), up 13.7 percent. Exchange rate effects had a positive impact on net sales of 0.3 percent. Acquisitions have contributed with 3.1 percent. The Group's currency adjusted like-for-like sales increased by 7.8 percent.

The gross margin was 34.0 percent, compared with 32.1 percent in the corresponding period last year. The gross margin was positively impacted by product mix effects in both segments as well as increased consumer market prices.

EARNINGS

EBIT amounted to SEK 839 M (610), with an EBIT margin of 13.2 percent (10.9).

Personnel costs and other expenses increased SEK 103 M compared with the corresponding period last year. Costs for new stores and acquired businesses in Byggmax segment amounted to SEK 78 M (44). The comparable costs, i.e. costs excluding new stores and acquired businesses, increased SEK 34 M (23). The comparable cost increase was mainly attributable to store operations.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -35 M (-43). Net financial items for the period were impacted by exchange rate effects of SEK -8 M (-8).

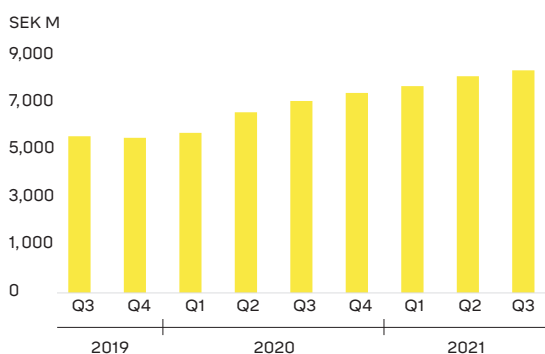
The profit before tax amounted to SEK 803 M (568). Income tax for the period amounted to SEK -160 M (-108).

NET PROFIT

Net profit for the period amounted to SEK 643 M (460). Earnings per share were 10.55 (7.53) SEK.

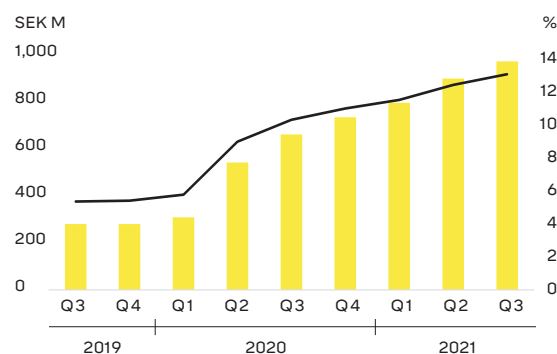
NET SALES

Net sales R12



EARNINGS AND MARGINS

EBITA R12 — EBITA margin R12



GROUP CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from operating activities amounted to SEK -230 M for the quarter, an increase of SEK 81 M compared with the corresponding period last year. The change was primarily due to a strong EBIT.

Cash flow from operating activities amounted to SEK 923 M for the period, a decrease of SEK 240 M compared with the corresponding period last year. The change was primarily due to increased inventory and decreased accounts payable.

At the end of the period inventory amounted to SEK 1,538 M (1,065) of which Skånska Byggarvaror's inventory represented SEK 125 M (69). Compared with the end of the corresponding period 2020, two Byggmax stores were closed, ten new stores were opened, and sixteen acquired, the associated inventory amounted to SEK 165 M.

INVESTMENTS

Investments in fixed assets for the quarter amounted to SEK 45 M (33). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 24 M. SEK 7 M (15) was attributed to investments in new stores.

Investments in fixed assets for the period amounted to SEK 161 M (112). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 65 M. SEK 42 M (53) was attributed to investments in new stores.

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 57 M, of which SEK 30 M in initial consideration and the remainder based on performance in 2021 and 2022.

Acquired net assets amounts to SEK 18 M and goodwill to an amount of SEK 39 M.

The Norwegian Contera AS, owner of the retail concept Right Price Tiles was acquired with access August 31, 2021. The acquisition includes 100% of the shares. The acquisition price is set to a maximum of SEK 282 M, of which SEK 173 M in initial consideration and the remainder based on performance in 2021 and 2022.

Acquired net assets amounts to SEK 79 M and goodwill to an amount of SEK 99 M. Intangible assets in the

form of the brand was identified in connection with the acquisition. The effect of deferred tax was also taken into account. Byggmax amortizes these assets, and the annual cost is estimated at SEK 13 M for amortizations. The acquisition analysis is subject to a final adjustment.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 1,673 M (1,652). The net debt excluding the effects of IFRS 16 amounted to SEK 344 (367). The equity/assets ratio amounted to 41.0 percent (38.3). Unutilized credit facilities totalled SEK 881 M (910).

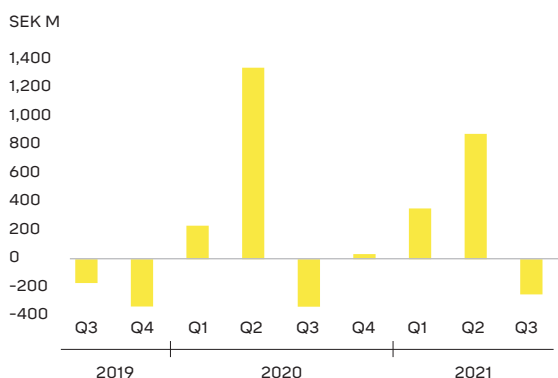
GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,309 M (2,082). The Group's goodwill amounted to SEK 1,947 M (1,808), the increase of SEK 138 M refers to the acquisitions of Næstved Lavpris Træ and Contera Group. Other intangible fixed assets amounted to SEK 362 M (274) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -11 M (-10) for the quarter. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -30 M (-30) for the first nine months.

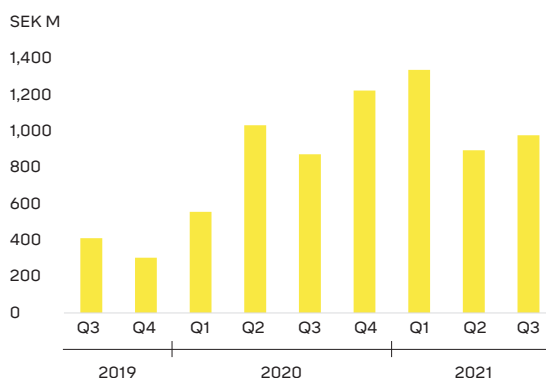
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,455 M (1,939), which corresponds to SEK 40.24 (31.79) per share outstanding. As of September 30, 2021 there are warrant programs outstanding encompassing 1,310,000 shares.

CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER



CASH FLOW FROM OPERATING ACTIVITIES, R12



PERFORMANCE BY BUSINESS SEGMENT

SUMMARY

	July – September		January – September		12 months	Full year
SEK M	2021	2020	2021	2020	Oct 2020 – Sept 2021	2020
Net sales						
Byggmax	2,213	1,984	5,739	5,051	6,846	6,158
Skånska Byggvaror	191	224	616	528	733	665
Other	-4	-8	-11	-20	-14	-23
Total net sales	2,400	2,200	6,344	5,579	7,567	6,801
EBITDA						
Byggmax	404	332	875	681	969	775
Skånska Byggvaror	35	33	96	54	100	58
Other	-2	-2	-12	-7	-17	-11
Total EBITDA	437	364	959	727	1,053	822
EBITDA margin, %						
Byggmax	18.3	16.7	15.2	13.5	14.2	12.6
Skånska Byggvaror	18.1	14.7	15.6	9.9	13.6	8.7
Total EBITDA margin	18.2	16.5	15.1	13.0	13.9	12.1

BUSINESS SEGMENTS

The Byggmax Group comprises two segments: Byggmax, Skånska Byggvaror. No changes have occurred to the division of segments or calculation or the segments' results since the most recently released annual report. However, the acquired companies Næstved LavprisTræ A/S and Contera AS, owner of the retail concept Right Price Tiles in the Nordic have been added to the segment Byggmax. The Byggmax segment includes Byggmax AB, including its subsidiaries in Norway and Finland, Buildor AB, Svea Distribution AB, Byggmax Denmark ApS and Næstved LavprisTræ A/S which are new for quarter 1, 2021 as well as Contera Group which is new for Quarter 3, 2021. Buildor's results are monitored as a part of Byggmax segment as functions such as sourcing and development of the e-commerce platform are shared. Svea Distribution is a wholly-owned subsidiary that delivers to Byggmax.

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 87 M (80), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -129 M (-119) and a net financial expense of SEK -12 M (-14). The difference between the sum of the segments' EBITDA and the Groups' profit

before tax was attributed to IFRS 16 for the first nine months was SEK 256 M (234), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -376 M (-351) and a net financial expense of SEK -35 M (-43), see note 1.

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 is targeting private consumers and offers 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 JULY – SEPTEMBER

Net sales increased 11.5 percent in the third quarter to SEK 2,213 M (1,984). The acquisitions of Næstved Lavpris Træ and Contera Group contributed with SEK 80 M.

Two (three) new stores were opened during the quarter, Lindsberg and Tullinge in Sweden, one store in Norway was closed. Twelve new stores were added in relation to the acquisition of Right Price Tiles. The following additional Byggmax stores have been announced to be opened: Höganäs (2021), Sveg (2022), Ludvika (2022), Skurup (2022) and Hultsfred (2022) in Sweden. We have also announced that the store in Örebro will be relocated in 2021. The total amount of Byggmax segment stores at the end of the period are 193 were of twelve Right Price Tiles stores. Of Byggmax store portfolio of 181 stores the number of 3.0 stores at the end of the period amounted to a total of 97 stores, corresponding to 54 percent of our store portfolio.

Byggmax segment accounted for 92.2 percent of the Group's net sales.

EBITDA for the third quarter amounted to SEK 404 M (332). EBITDA margin for the quarter was 18.3 percent (16.7). The development is attributable to an improved gross margin due to positive product mix and scale effects in combination with sales growth and a remained good cost control.

EBITDA for the quarter was impacted by costs for new and acquired businesses that amounted to SEK 32 M (15).

NET SALES AND EARNINGS JANUARY – SEPTEMBER

Net sales increased 13.6 percent in the period to SEK 5,739 M (5,501). The acquisitions of Næstved Lavpris Træ and Contera Group contributed with SEK 173 M.

Sales growth was driven by a good market and by organic growth initiatives.

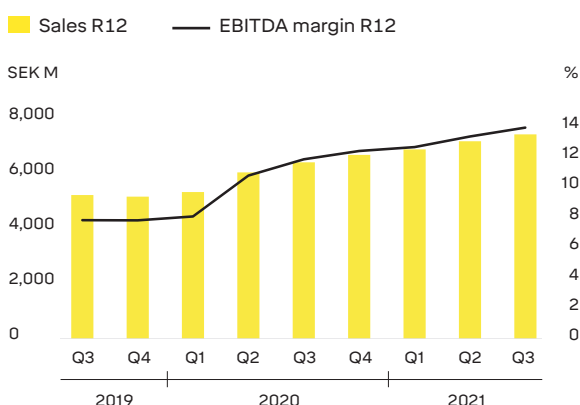
Nine (nine) new stores were opened during the period. Sixteen new stores were added in relation to the acquisitions of Næstved Lavpris Træ and Right Price Tiles. Byggmax has 123 stores in Sweden, 56 in Norway, 10 in Finland and 4 in Denmark; a total of 193 stores.

In the first nine months Byggmax segment accounted for 90.5 percent of the Group's net sales.

EBITDA for the first nine months amounted to SEK 875 M (681). EBITDA margin for the period was 15.2 percent (13.5). The development is attributable to a strong sales growth, and increased gross margin in combination with a remained good cost control.

EBITDA for the period was impacted by costs for new and acquired businesses that amounted to SEK 78 M (44).

NET SALES AND EBITDA MARGIN



BYGGMAX

	July – Sept		January – Sept		12 months
SEK M	2021	2020	2021	2020	Oct 2020 – Sept 2021
Net sales	2,213	1,984	5,739	5,501	6,846
Share of the Group's net sales, %	92.2	90.2	90.5	90.5	90.5
EBITDA	404	332	875	681	969
EBITDA margin, %	18.3	16.7	15.2	13.5	14.2
Number of stores	193	169	193	169	193

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 JULY – SEPTEMBER

Net sales decreased 14.8 percent in the third quarter to SEK 191 M (224). The order intake during the last month in the quarter increased compared with the corresponding quarter 2020.

Skånska Byggvaror represents 7.8 percent of the Group's net sales for the quarter. One new showroom was opened during the quarter, Tullinge in Sweden.

EBITDA amounted to SEK 35 M (33) in the quarter, corresponding to an EBITDA margin for the quarter of 18.1 percent (14.7). The development is attributable to product mix effects in combination with continued good cost control.

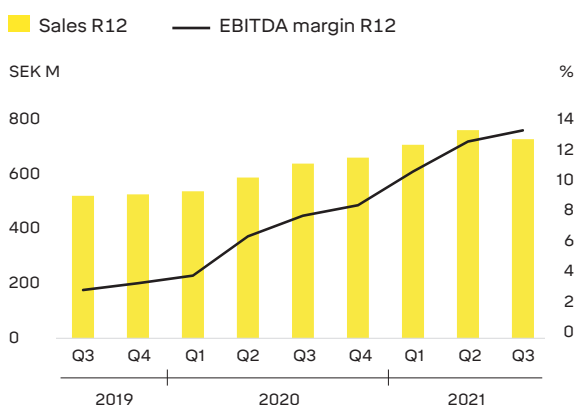
NET SALES AND EARNINGS JANUARY – SEPTEMBER

Net sales increased 12.4 percent in the period to SEK 616 M (548). Skånska Byggvaror benefits from its leading online garden niche position and well performing growth initiatives. The order intake during the period developed well and profitability continued to improve.

Skånska Byggvaror represents 9.5 percent of the Group's net sales for the period. Skånska Byggvaror has 12 (11) showrooms, eight in Sweden and four in Norway.

EBITDA amounted to SEK 96 M (54) in the first nine months, corresponding to an EBITDA margin for the period of 15.6 percent (9.9). The development is attributable to the improved sales growth, product mix effects and continued good cost control.

NET SALES AND EBITDA MARGIN



SKÅNSKA BYGGVAROR

	July – Sept		January – Sept		12 months
SEK M	2021	2020	2021	2020	Oct 2020 Sept 2021
Net sales	191	224	616	548	733
Share of the Group's net sales, %	7.8	9.8	9.5	9.5	9.5
EBITDA	35	33	96	54	100
EBITDA margin, %	18.1	14.7	15.6	9.9	13.6

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 and the 2021 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.

The 2021 warrant program comprising 480,000 warrants expires on December 14, 2026 and can be exercised at a subscription price of SEK 91.20 from June 15, 2026.

SHARE BUY-BACK PROGRAM

The Annual General Meeting 2021 resolved to authorize the Board to decide to repurchase the company's own shares. Based on this authorization, the Board has decided to initiate a buy-back program comprising not more than 3,049,900 shares to a maximum amount of SEK 200 M. The share buy-back program aims to adapt the company's capital structure and cancel the repurchased shares and reduce the share capital.

During the third quarter 129,000 shares corresponding to 0.2 percent of the issued shares have been repurchased for SEK 10 M.

PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the third quarter amounted to SEK 0 M (0). The profit after financial items was SEK -5 M (-3) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,605 (1,406) 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 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 2020 Annual Report.

Just as other companies, Byggmax is faced with the challenge posed by the Covid-19 pandemic. 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 had a positive impact on the Byggmax Group to date. However, with the current macro environment, uncertainty pertaining to any forthcoming effects arising from the spread of the virus remains and it is not possible at present to forecast the final impact that this may have for the Group.

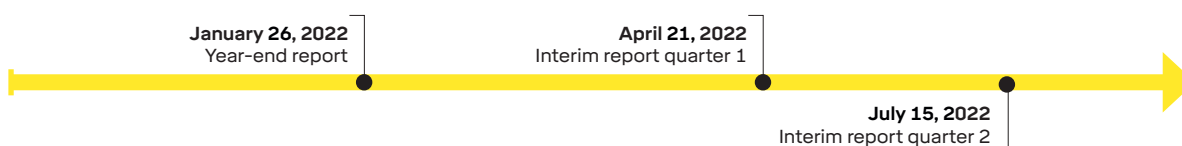
SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm October 19, 2021

The Board of Directors

FINANCIAL CALENDAR 2021/2022



AUDITOR'S REPORT

Byggmax Group AB (publ) reg.no. 556656-3531

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Byggmax Group AB (publ.) as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial

and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 19, 2021
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant

GROUP

CONSOLIDATED INCOME STATEMENT

	July – September		January – September		12 months	Full year
SEK M	2021	2020	2021	2020	Oct 2020– Sept 2021	2020
Revenue						
Net sales	2,400	2,200	6,344	5,579	7,567	6,801
Other operating income	6	8	15	22	20	26
Total revenue	2,406	2,208	6,360	5,600	7,586	6,827
Operating expenses						
Cost of goods sold	1,564	-1,471	-4,190	-3,786	-4,988	-4,584
Other external costs	-121	-112	-366	-321	-446	-400
Personnel costs	-198	-182	-589	-532	-765	-707
Amortization and impairment of intangible fixed assets	-17	-16	-49	-48	-65	-64
Depreciation of tangible fixed assets ¹	-112	-103	-327	-303	-430	-406
Total operating expenses	-2,012	-1,884	-5,521	4,990	-6,693	-6,162
EBIT	395	325	839	610	893	665
Net financial items ¹	-12	-14	-35	-43	-34	-42
Profit/loss before taxes	382	311	803	568	859	623
Income tax	-76	-61	-160	-108	-190	-139
Net Profit/loss for the period	306	250	643	460	669	485
Attributable to:						
Parent Company shareholders	306	250	643	460	669	485
Earnings per share before dilution, SEK	5.02	4.09	10.55	7.53	10.96	7.95
Earnings per share after dilution, SEK	5.00	4.09	10.50	7.53	10.91	7.95
Average number of shares outstanding at end of period, thousand	60,991	60,999	60,996	60,999	60,997	60,999

1) During the quarter, other external costs decreased SEK 87 M (80), depreciation on tangible fixed assets increased SEK 82 M (75) and financial expenses increased SEK 7 M (7) due to IFRS 16 Leases. During the first nine months, other external costs decreased SEK 256 M (234), depreciation on tangible fixed assets increased SEK 239 M (219) and financial expenses increased SEK 20 M (22) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	July – September		January – September		12 months	Full year
SEK M	2021	2020	2021	2020	Oct 2020– Sept 2021	2020
Net Profit/loss for the period	306	250	643	460	669	485
Items that will not be reclassified to profit or loss						
Translation exchange rate differences	7	-4	14	-21	18	-18
Other comprehensive income for the period	313	246	658	438	687	467

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	Sept 30 2021	Sept 30 2020	Dec 31 2020
Assets			
Intangible fixed assets	2,309	2,082	2,072
Tangible fixed assets ¹	1,848	1,718	1,667
Financial fixed assets	21	13	14
Total fixed assets	4,178	3,813	3,754
Inventories	1,538	1,065	967
Current receivables	183	138	150
Cash and cash equivalents	95	42	62
Total current assets	1,816	1,246	1,179
Total assets	5,994	5,059	4,933
Shareholders' equity and liabilities			
Shareholders' equity	2,455	1,939	1,968
Borrowing from credit institutions	2	0	-
Lease liabilities	979	979	916
Deferred tax liabilities	206	170	183
Long-term liabilities	90	1	1
Total long-term liabilities	1,276	1,149	1,100
Borrowing from credit institutions	437	410	529
Lease liabilities	350	306	294
Accounts payable	825	831	687
Other current liabilities	650	424	355
Total current liabilities	2,262	1,971	1,865
Total shareholders' equity and liabilities	5,994	5,059	4,933

1) Tangible fixed assets includes SEK 1,345 M (1,310) IFRS16 Leases.

GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Sept 30 2021	Sept 30 2020	Dec 31 2020
Opening balance at the beginning of the period	1,968	1,501	1,501
Comprehensive income			
Translation differences	14	-21	-18
Profit/loss for the period	643	460	485
Total comprehensive income	658	438	467
Transactions with shareholders			
Repurchase of shares	-5	-	-
Dividend	-168	-	-
Warrants and new share issue	3	-	0
Total transactions with shareholders	-170	-	0
Shareholders' equity at the end of the period	2,455	1,939	1,968

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

	July – September		January – September		12 months	Full year
SEK M	2021	2020	2021	2020	Oct 2020 – Sept 2021	2020
Cash flow from operating activities						
EBIT	395	325	839	610	893	665
Non-cash items						
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	129	120	376	355	496	475
Other non-cash items	3	-2	12	-14	20	-6
Financial items	-12	-14	-36	-43	-35	-42
Tax paid	-24	-23	-70	-71	-59	-61
Cash flow from operating activities before changes in working capital	491	405	1,121	837	1,315	1,031
Change in inventories	-115	110	-450	-138	-359	-47
Change in other current receivables	-55	-9	-27	-37	-35	-46
Change in other current liabilities	-552	-817	279	501	36	259
Cash flow from operating activities	-230	-311	923	1,163	957	1,197
Cash flow from investing activities						
Investment in intangible fixed assets	-3	-5	-14	-19	-23	-27
Investment in tangible fixed assets	-41	-28	-147	-94	-199	-146
Investment in subsidiaries	-183	-	-234	-	-234	-
Sale of tangible fixed assets	-	-	0	0	0	1
Amortization of short term loans	1	2	3	2	3	2
Cash flow from investing activities	-227	-31	-392	-110	451	-170
Cash flow from financing activities						
Change in overdraft facilities	435	279	-94	-631	26	-512
Repayment of lease liabilities	-81	-72	-235	-212	-308	-284
Amortization of loans	-	-	-	-200	-	-200
Repurchase of shares	-5	-	-5	-	-5	-
Dividend to shareholders	-	-	-168	-	-168	-
Cash flow from financing activities	350	206	-501	-1,043	-455	-996
Cash flow for the period	-107	-136	30	11	51	30
Cash and cash equivalents at the beginning of the period	200	178	62	32	42	32
Cash flow from the period	-107	-136	30	11	51	30
Exchange rate effect	2	-	3	-	1	-
Cash and cash equivalents at the end of the period	95	42	95	42	95	62

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 82 M (75) from depreciation of tangible fixed assets due to IFRS16 leases. During the first nine months, "Other non-cash items" includes a positive effect of SEK 239 M (219) from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY

INCOME STATEMENT

SEK M	July – September		January – September		12 months	Full year
	2021	2020	2021	2020	Oct 2020– Sept 2021	2020
Revenue	0	0	0	0	0	0
Other external costs	-2	-2	-12	-7	-16	-11
Personnel costs	0	0	-1	-1	-1	-1
Total operating expenses	-2	-2	-13	-8	-16	-12
EBIT	-2	-2	-12	-8	-16	-11
Net financial items	-3	-1	-7	-9	228	226
Profit/loss before tax	-5	-3	-19	-16	211	214
Income tax	1	1	4	3	-48	-48
Profit/loss for the period	-4	-2	-15	-13	164	166

PARENT COMPANY

BALANCE SHEET

SEK M	Sept 30 2021	Sept 30 2020	Dec 31 2020
Assets			
Financial fixed assets	1,906	1,573	1,573
Current assets	11	1	238
Total assets	1,918	1,574	1,811
Shareholders' equity and liabilities			
Shareholders' equity	221	230	409
Long-term liabilities	89	-	-
Current liabilities	1,607	1,344	1,402
Total shareholders' equity and liabilities	1,918	1,574	1,811

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	2,400	2,833	1,111	1,222	2,200	2,499	879	950	1,813
Like-for-like sales, %	2.3	8.6	19.6	27.8	20.4	39.2	20.7	-8.7	0.6
Gross margin, %	34.8	33.2	33.9	34.7	33.1	31.1	32.7	33.3	32.2
EBITA	406	456	7	65	335	357	-51	-6	220
EBITA margin, %	16.9	16.1	0.7	5.3	15.2	14.3	-5.8	-0.6	12.2
EBIT	395	446	-2	55	325	347	-61	-16	211
EBIT margin, %	16.4	15.8	-0.2	4.5	14.8	13.9	-7.0	-1.6	11.6
Profit/loss for the period	306	348	-11	25	250	268	-58	-20	156
Net debt	1,673	1,100	1,589	1,677	1,652	1,292	2,367	2,585	2,229
Net debt excluding IFRS 16	344	-200	318	467	367	-47	1,086	1,210	822
Cash flow from operating activities	-230	821	332	34	-311	1,254	220	-309	-155
Shareholders' equity	2,455	2,147	1,972	1,968	1,939	1,693	1,428	1,500	1,526
Return on equity per quarter, %	13.3	16.2	-0.5	1.3	13.8	17.2	-4.3	-1.3	10.8
Equity/assets ratio, %	41.0	38.4	37.2	39.9	38.3	31.4	28.0	29.8	29.5
Average number of employees	1,605	1,438	1,121	1,138	1,406	1,628	974	992	1,266

BUSINESS SEGMENTS

SEK M	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Byggmax									
Net sales	2,213	2,528	998	1,107	1,984	2,254	813	858	1,648
EBITDA	404	430	41	94	332	348	1	29	231
EBITDA margin, %	18.3	17.0	4.1	8.5	16.7	15.4	0.1	3.4	14.0
Skånska Byggsvaror									
Net sales	191	309	115	118	224	255	68	95	173
EBITDA	35	62	-1	4	33	41	-21	-2	21
EBITDA margin, %	18.1	20.2	-0.9	3.6	14.9	16.1	-30.5	-2.2	12.3

SHARE DATA

	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding, thousand	60,991	60,999	60,999	60,999	60,999	60,999	60,999	60,999	60,999
Earnings per share for the period, SEK	5.02	5.70	-0.17	0.41	4.09	4.39	-0.95	-0.32	2.55
Equity per share, SEK	40.24	35.19	32.33	32.26	31.79	27.76	23.41	24.60	25.02
Cash flow from operating activities per share, SEK	-3.77	13.47	5.44	0.55	-5.10	20.56	3.61	-5.06	-2.55
Share price at the end of the period, SEK	75.05	77.60	76.25	51.25	52.80	43.86	23.46	26.44	29.40

NOTES

NOTE 1 SEGMENT'S STATEMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	July – Sept		July – Sept		July – Sept		July – Sept		July – Sept	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales	2,213	1,984	191	224	-4	-8	-	-	2,400	2,200
Net sales external	2,213	1,984	188	216	0	0	-	-	2,400	2,200
Transactions between segments	-	-	4	8	-4	-8	-	-	0	0
EBITDA	404	332	35	33	-2	-2	87	80	524	443
Depreciation of tangible and intangible fixed assets	-35	-32	-2	-2	0	0	-82	-75	-119	-109
EBITA	369	300	32	31	-2	-2	5	5	406	335
Amortization of intangible fixed assets related to acquired surplus values	-1	-	-10	-10	-	-	-	-	-11	-10
Net financial items	-2	-4	0	-2	-3	-1	-7	-7	-12	-14
Profit/loss before tax	367	296	22	20	-5	-3	-1	-2	382	311

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	Jan – Sept		Jan – Sept		Jan – Sept		Jan – Sept		Jan – Sept	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales	5,739	5,051	616	548	-11	-20	-	-	6,344	5,579
Net sales external	5,739	5,051	605	528	0	0	-	-	6,344	5,579
Transactions between segments	-	-	11	20	-11	-20	-	-	0	0
EBITDA	875	681	96	54	-12	-7	256	234	1,214	962
Depreciation of tangible and intangible fixed assets	-100	-95	-6	-6	0	0	-239	-219	-346	-321
EBITA	775	585	90	48	-12	-8	16	15	868	640
Amortization of intangible fixed assets related to acquired surplus values	-1	-	-30	-30	-	-	-	-	-31	-30
Net financial items	-4	-7	-4	-4	-7	-9	-20	-22	-35	-43
Profit/loss before tax	770	578	-56	13	-19	-16	-4	-8	803	568

REVENUE BY GEOGRAPHY

SEK M	Sweden		Other Nordic		Total	
	July – Sept		July – Sept		July – Sept	
	2021	2020	2021	2020	2021	2020
Byggmax	1,608	1,517	604	467	2,213	1,984
Skånska Byggvaror	137	152	50	65	188	216
Total net sales	1,746	1,669	655	532	2,400	2,200

SEK M	Sweden		Other Nordic		Total	
	Jan – Sept		Jan – Sept		Jan – Sept	
	2021	2020	2021	2020	2021	2020
Byggmax	4,238	3,866	1,501	1,185	5,739	5,051
Skånska Byggvaror	440	378	165	150	605	528
Total net sales	4,678	4,244	1,667	1,335	6,344	5,579

ASSETS BY SEGMENT SEPTEMBER 30

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Assets by segment	4,470	3,416	931	931	-714	-556	1,307	1,268	5,994	5,059
– of which fixed assets	1,638	1,271	833	870	357	357	1,350	1,315	4,178	3,813

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 net sales 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 October 19, 2021 at 8 a.m.

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