

### SUMMARY OF THE FIRST QUARTER 2022

- Net sales increased to SEK 1,271 M (1,111), representing a growth of 14.4 percent.
- The Group's currency adjusted like-for-like sales increased by 0.8 percent.
- The gross margin was 35.5 percent (33.9).
- EBITA amounted to SEK -4 M (7), with an EBITA margin of -0.3 percent (0.7).
- EBIT amounted to SEK -18 M (-2), with an EBIT margin of -1.4 percent (-0.2).
- Net profit for the period amounted to SEK -23 M (-11).
- Earnings per share totaled SEK -0.39 (-0.17).
- Cash flow from operating activities amounts to SEK 257 M (332).
- Two (two) stores opened during the period.
- Byggmax Group AB has per January 1, 2022, accessed the acquisition of 100 percent of the shares in BygMax A/S, a founder led e-commerce company in Denmark.
- Byggmax has presented two additional sustainability targets to reduce greenhouse gas emissions.
- The annual general meeting will be held on May 5, 2022, to resolve, among other things, on the board's proposed dividend of SEK 4.00 per share and the reduction of the number of shares through retirement of own shares.

# 81%

Share of Byggmax Stores 3.0

# 21%

Share of e-commerce R12

# SEK 7.8<sub>bn</sub>

Net sales R12

# 19

Net of new stores R12

### KEY PERFORMANCE INDICATORS

SEK M	January – March		12 months	Full year
	2022	2021	Apr 2021 – Mar 2022	2021
Net sales	1,271	1,111	7,805	7,645
Gross margin, %	35.5	33.9	34.4	34.1
EBITA	-4	7	883	895
EBITA margin, %	-0.3	0.7	11.3	11.7
EBIT	-18	-2	834	850
EBIT margin, %	-1.4	-0.2	10.7	11.1
Net profit/loss for the period	-23	-11	609	621
Earnings per share, SEK	-0.39	-0.17	9.96	10.23
Shareholder's equity per share, SEK	38.48	32.33	38.48	37.61
Cash flow from operating activities	257	332	737	814
Number of stores at the end of the period	194	175	194	192
Stores opened during the period	2	2	10	10

For more information, please contact:

**Mattias Ankarberg**, President, mattias.ankarberg@byggmax.se +46 76 11 90 985

**Helena Nathhorst**, CFO, helena.nathhorst@byggmax.se +46 76 11 90 040

# STRONG START TO 2022



The year started with a strong quarter. Despite meeting exceptional comparables from the pandemic impacted first half of last year, sales increased by 14.4 percent. Our modern discount concept has a strong momentum and the shift to discount accelerates in an environment with higher prices.

The sales growth meant further market share growth in a continued good Nordic market. Our growth initiatives – upgraded stores, e-commerce, new stores and add-on acquisitions – all contributed positively. The growth outside Sweden was very strong.

Gross margin increased primarily driven by improved product mix. Cost control remains solid. The increase in cost continued to be driven by acquisitions and new stores. In the quarter costs were also impacted by a record amount of store upgrades, higher electricity prices and currency effects.

EBITA for the first quarter amounted to SEK -4 M (7) and the EBITA margin to -0.3 percent (0.7), somewhat below last year but on a new higher level compared to all previous years.

The world around us was impacted by the war in the Ukraine, a terrible human tragedy. Bygghmax has no operations in, and do not source any products from suppliers from, Russia, Belarus or the Ukraine. We have contributed financially and with supplies to organizations providing aid to Ukrainian citizens, through UNHCR and strategic suppliers.

## CONTINUED STRONG MARKET

The market remained strong in the first quarter. Although external factors contribute to uncertainty the market was positively impacted by the increased role of the home, high activity in the housing market and higher prices. In all we estimate that the Nordic consumer market decreased 2-4 percent compared to the exceptional pandemic impacted level in last year's first quarter.

## GROWTH INITIATIVES DELIVER

This year we have a record high activity level to drive growth. During the first quarter we upgraded 25 stores to Store 3.0, our modern store concept that adds 6 percent sales per store. Store 3.0 now accounts for 81 percent of the store portfolio (148 out of 182 stores) compared to 46 percent a year ago.

Our e-commerce continued to develop well. In Denmark and Norway, where closed stores during lockdown led to abnormal e-commerce sales last year, e-commerce sales was lower than last year but higher than all previous years. In Sweden and Finland e-commerce under the Bygghmax brand continued to increase despite very tough comparables. Growth was positively impacted by a larger online exclusive product range and combining e-commerce with store. The fastest growth continued to come from "order online, pick-up in store".

We plan to open 15 new stores this year. Two opened during the last weekend of March and another four will open in the second quarter. In the second quarter three stores will also move to new locations. The first Danish Byggmax branded store will open during the first part of the third quarter.

Our add-on acquisitions also contributed well to sales. Our acquisition of Right Price Tiles, which was completed during autumn, add decorative categories and contribute to sales particularly during low season. In February we acquired BygMax A/S, a Danish e-commerce company with the business idea to offer a very wide range of quality products at the best price. The acquisition is a very good addition to our entry in Denmark and over time gives even better opportunities for e-commerce growth across the Nordics.

**"I am convinced that combining low prices and high climate ambitions will strengthen our brand and company over the coming years."**

#### LAUNCHING BYGGMAX GREEN VENTURES

At the end of March, we presented a new agenda to face the climate challenge. We have new ambitious targets to reduce emissions in both our own operations and the entire value chain, including reducing emissions from own operations by 90 percent until 2027. Action plans are in place and implementation has started.

We simultaneously see much business potential in climate friendly products, and high demand from our customers. We therefore launch Byggmax Green Ventures, an initiative to invest in fully or partly owned entities that develop and manufacture circular and commercial products. To produce commercially successful

products that avoid greenhouse gas emissions is also a long term viable approach to create real change. The first investment is already made, in a Swedish start-up with an idea to make timber beams out of cross laminated timber scrap. The product has superior technical characteristics compared to existing products, and will be in Byggmax stores and e-commerce this autumn. An additional three investments are being evaluated.

#### POSITIVE OUTLOOK

The year has started strong, with continued market share growth in a good market. It is now clear that the DIY market has stabilized at a new higher level than before the pandemic. In addition, the consumer shift to discount accelerates in a higher price environment, which is positive for Byggmax.

Our own growth initiatives have much more to give, and we have a growth agenda in all four Nordic markets. We will in 2022 continue our record high activity level to upgrade stores, expand our e-commerce, open new stores, and at the right time make add-on acquisitions.

We are now entering high season and are well prepared with upgraded stores, well stocked inventory and new external awards for the market's lowest prices. The supply situation is as last year challenging but in all manageable.

In addition we are already now starting to implement our new ambitious climate agenda. I am convinced that combining low prices and high climate ambitious will strengthen our brand and company over the coming years. We are now continuing towards SEK 10bn in sales!

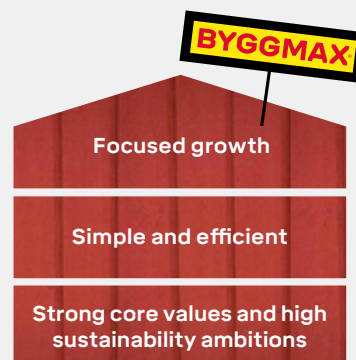
**Mattias Ankarberg**  
President and CEO





# BYGGMAX IN BRIEF

**Quality products** for the most common home improvement projects at the lowest prices – that is what is available in our **stores** and **online**, whether it is in **Sweden, Norway, Denmark, or Finland**. With a carefully selected range and the **best prices** on the market we handle large volumes and gain economies of scale in purchasing and logistics. We share strong values and high sustainability ambitions.



## 1,277 EMPLOYEES

Store employees accounts for most of the workforce. Clearly defined areas of responsibility and a high degree of autonomy have created a motivated organization with an engagement index 2021 of 82 compared to the benchmark of 80.



## 4 MARKETS

Sweden  
Norway  
Denmark  
Finland

### SUSTAINABILITY TARGETS

- Reduce CO<sub>2</sub> emissions from own operations by 90% in 5 years compared with year 2020
- Net zero value chain emissions (Scope 1, 2 & 3) by 2040
- 70 percent reduction of CO<sub>2</sub> relative to transported ton of goods per 2030 compared to 2010

Targets according to Science Based Targets, reported in line with Greenhouse Gas Protocol standard

### FINANCIAL TARGETS

- Net sales of at least SEK 10 billion by 2025
- The EBITA margin should be 7 to 8 percent per year
- Byggmax Group must distribute at least 50 percent of net profit, considering the financial position
- Net debt/EBITDA should be no more than 2.5x\*

\* Excl. IFRS16, EBITDA rolling 12 months

### 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
- Strong e-commerce position
- Strong culture of cost awareness and entrepreneurship
- Focus on high sustainability ambitions

### FINANCIAL CALENDAR 2022



## GROUP

# OUR GEOGRAPHIC MARKETS

## THE MARKET

The market, i.e., the Nordic consumer market for building materials, remained strong in the first quarter of 2022, and at a level clearly higher than before the pandemic. Despite that several external factors contribute to uncertainty, the market continued to be positively impacted by the increased role of the home, high activity in the housing market, and higher prices. Weather effects were in line with last year, with an early spring in parts of the Nordics. In all we estimate that the market decreased 2-4 percent compared to the exceptional pandemic impacted level of the first quarter last year. In addition the shift to discount is accelerating in an environment with higher prices, which is positive for Bygghmax.

## GEOGRAPHIC NET SALES

Net sales in Sweden increased by 1.6 percent and amounted to SEK 875 M (862). The largest growth in the Bygghmax Group was in the other Nordics where the net sales increased by 54.9 percent and amounted to SEK 410 M (265). Our acquisitions Right Price Tiles and Bygghmax A/S have contributed to the strong increase in net sales in the period.

## STORES

The total amount of Bygghmax stores at the end of the period amounts to 194, compared with 175 in the corresponding quarter last year.

Two (two) new stores were opened during the quarter, Sveg and Hultsfred in Sweden. During April 2022 the stores in Ludvika and Löddeköpinge in Sweden has been relocated and the store Evje in Norway were opened. The following additional Bygghmax stores have been announced to be opened: Skurup (2022), Mjölby (2022), Kristinehamn (2022), Marieberg (2022) and Sunne (2022) in Sweden and Langrønningen (2022/2023) in Norway and Vejle (2022) in Denmark. During 2022 the store in Hässleholm in Sweden will be relocated.

Of Bygghmax stores portfolio of 194 stores, twelve come through the acquisition of Right Price Tiles and four through the acquisition of Næstved Lavpris Træ. Of Bygghmax store portfolio of 182 stores the number of 3.0 stores at the end of the period amounted to a total of 148 stores, corresponding to 81 percent of our store portfolio. There was a high number of store upgrades in the quarter and the aim is for all Bygghmax stores to be upgraded by 2023.

## NUMBER OF STORES

	Jan - Mar	12 months
	2022	Apr 2021 - Mar 2022
<b>Beginning of the period</b>	<b>192</b>	<b>175</b>
<b>Sweden</b>		
+ New stores	2	9
+ Acquired stores	0	0
- Closed stores	0	-1
<b>Other Nordic</b>		
+ New stores	0	1
+ Acquired stores	0	12
- Closed stores	0	-2
<b>End of the period</b>	<b>194</b>	<b>194</b>

Skånska Bygghvaror combines its e-commerce sales with showrooms. Skånska Bygghvaror has eleven (eleven) showrooms, eight in Sweden, two in Norway and one in Finland.

## SEASONAL VARIATIONS

Bygghmax has large seasonal variations. The second and third quarter have historically reported the highest net sales and the highest operating profit. Cash flow from operating activities is impacted by an accumulation of inventory during the first quarter before Bygghmax high season begins.

## OUR GEOGRAPHIC MARKETS

	January - March			12 months		
Net sales, SEK M	2022	2021	Change	Apr 2021 - Mar 2022	Apr 2020 - Mar 2021	Change
Sweden	875	862	1.6 %	5,677	5,356	6.0 %
Other Nordic	410	265	54.9 %	2,217	1,692	31.0 %

## GROUP

# NET SALES AND EARNINGS

## JANUARY – MARCH 2022

### NET SALES

The operation's net sales amounted to SEK 1,271 M (1,111), up 14.4 percent. Exchange rate effects had a positive impact on net sales of 1.7 percent. Acquisitions have contributed with 9.4 percent. The Group's currency adjusted like-for-like sales increased by 0.8 percent.

The gross margin was 35.5 percent, compared with 33.9 percent in the corresponding quarter last year. Product mix effects and the acquisition of Right Price Tiles had a positive impact the gross margin development in the period.

### EARNINGS

EBIT amounted to SEK -18 M (-2), with an EBIT margin of -1.4 percent (-0.2).

Personnel costs and other expenses increased SEK 69 M compared with the corresponding quarter last year. The cost increase is related to costs for new and acquired businesses, amounted to SEK 50 M (21). Focus on cost control remained solid and the comparable costs, i.e costs excluding new stores and acquired businesses, increased SEK 19 M (9). The increase is mainly attributable to upgrades of stores to 3.0, higher electricity costs and exchange-rate effects in the period.

### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -14 M (-12). Net financial items for the quarter were impacted by exchange-rate effects of SEK -1 M (-1).

The profit before tax amounted to SEK -33 M (-14). Income tax for the period amounted to SEK 10 M (4).

### NET PROFIT

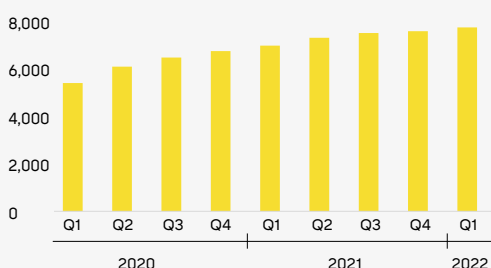
Net profit for the period amounted to SEK -23 M (-11). Earnings per share were -0.39 (-0.17) SEK.

#### NET SALES

Net sales R12

SEK M

10,000



#### EARNINGS AND MARGINS

EBITA R12

EBITA margin R12

SEK M

1,000

800

600

400

200

0

%

14

12

10

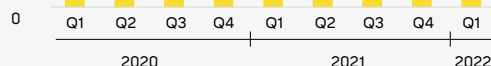
8

6

4

2

0



# CASH FLOW AND FINANCIAL POSITION

## CASH FLOW

Cash flow from the operating activities amounted to SEK 257 M for the quarter, decreased SEK 75 M compared with the corresponding period last year. The change was primarily driven by the development of inventory and accounts payable movements.

At the end of the period, inventory amounted to SEK 1,784 M (1,262). Compared with the end of the corresponding period 2021 three stores were closed and ten new stores were opened, and twelve acquired, the associated inventory amounted to SEK 167 M.

## INVESTMENTS

Investments for the quarter amounted to SEK 94 M (65). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 53 (33) M. SEK 28 M (10) was attributed to investments in new and relocated stores.

Investments in acquired subsidiaries amounted to SEK 64 M.

## ACQUISITION OF SUBSIDIARY

The Norwegian Contera AS, owner of the retail concept Right Price Tiles was acquired with effect August 31, 2021. The acquisition includes 100 percent 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 72 M and goodwill to an amount of SEK 114 M. Intangible assets in the form of the brand and customer relations was identified in connection with the acquisition. The effect of deferred tax was also considered. Byggmax amortizes these assets, and the annual cost is estimated at SEK 14 M for amortizations. The acquisition analysis is subject to a final adjustment.

Byggmax Group AB acquired on February 28, 2022, 100 percent of the shares in BygMax A/S and the associated E-bygstore A/S. The acquired business is included in Byggmax Group as of January 1, 2022. The acquisition price is set to a maximum of SEK 59 M, of which SEK 54 M in initial consideration and the remainder based on performance in 2022.

Acquired net assets amounts to SEK 14 M and goodwill to an amount of SEK 50 M. Intangible assets in the form of customer relations was identified in connection with the acquisition. Byggmax amortizes these assets, and the annual cost is estimated at SEK 2 M for amortizations. The acquisition analysis is subject to a final adjustment.

## LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,239 M (1,589). The net debt excluding the effects of IFRS 16 amounted to SEK 792 (318). The equity/assets ratio amounted to 34.8 percent (37.2). Unutilized credit facilities totaled SEK 821 M (933).

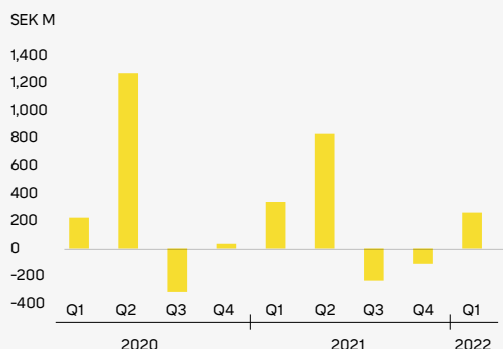
## GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,403 M (2,101). The Group's goodwill amounted to SEK 2,019 M (1,847), the increase of SEK 172 M refers to the acquisitions. Other intangible fixed assets amounted to SEK 384 M (254) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-10) for the quarter.

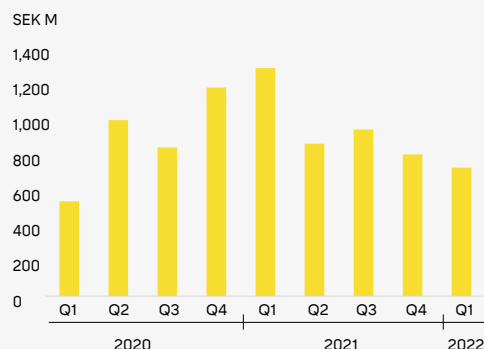
## SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,256 (1,972), which corresponds to SEK 38.48 (32.33) per share outstanding. As of March 31, 2022, there are warrant programs outstanding encompassing 1,310,000 shares.

### CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER



### CASH FLOW FROM OPERATING ACTIVITIES, R12



# OTHER

## ACCOUNTING POLICIES

Byggmax Group applies the International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee as adopted by the EU. This report has been prepared according to IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements and the Swedish Annual Accounts Act. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2021.

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 2021 Annual Report, Note 2.18.

The accounting principles and calculation methods applied in this report except from the segment reporting described below are unchanged from those used in the preparation of the annual and sustainability report and consolidated financial statements for 2021.

Refer to the Annual Report for the 2021 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.

## SEGMENT REPORTING

From the first quarter 2022 Byggmax Group has changed the internal governance and follow-up of its operations and thus the reporting of segment to consist of one operating segment, Byggmax. Byggmax has previously reported two operating segments, Byggmax and Skånska Byggvaror. For accounting principles, see note 1 page 14.

## 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

Since the Annual General Meeting 2021 Byggmax Group AB has completed the repurchase program of own shares. The share buy-back program aimed to

adapt the company's capital structure and reduce the share capital. Byggmax has during 2021 repurchased a total of 2,374,000 own shares, corresponding to 3.89 percent of the issued shares to a capital amount of SEK 200 million.

Total number of shares outstanding at the end of the period amounts to 60,999,045, of which 2,374,000 is held by Byggmax Group AB.

## PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the first quarter amounted to SEK 1 M (0). The profit after financial items was SEK -7 M (-5) for the quarter.

## EMPLOYEES

The number of employees, (converted into full-time equivalents) totaled 1,277 (1,121) at the end of the period.

## SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The Byggmax Group conducts business activities in the Swedish, Norwegian, Finnish and the Danish DIY market. 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 2021 Annual Report.

Just as other companies, Byggmax is faced with challenges related to changes in the macroeconomic situations and geopolitical circumstances. These changed macroeconomic or geopolitical circumstances, such as political instability and sudden virus outbreaks, in the worst case a pandemic, may result in rapid changes in the business environment.

Since February 2022, uncertainty related to geopolitical developments and ongoing sanctions between countries in Europe has increased. It is not possible at present to assess what impact these may have on the economy in Europe or on Byggmax's areas of business.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm April 21, 2022

The Board of Directors



# GROUP CONSOLIDATED INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2022	2021	Apr 2021 – Mar 2022	2021
<b>Revenue</b>				
Net sales	1,271	1,111	7,805	7,645
Other operating income	10	8	28	25
<b>Total revenue</b>	<b>1,281</b>	<b>1,119</b>	<b>7,833</b>	<b>7,671</b>
<b>Operating expenses</b>				
Cost of goods sold	-819	-734	-5,124	-5,038
Other external costs <sup>1</sup>	-152	-105	-528	-481
Personnel costs	-183	-161	-804	-782
Depreciation, amortization and impairment of tangible and intangible fixed assets <sup>1</sup>	-145	-121	-542	-519
<b>Total operating expenses</b>	<b>-1,300</b>	<b>-1,121</b>	<b>-6,999</b>	<b>-6,820</b>
<b>EBIT</b>	<b>-18</b>	<b>-2</b>	<b>834</b>	<b>850</b>
Net financial items <sup>1</sup>	-14	-12	-54	-52
<b>Profit/loss before taxes</b>	<b>-33</b>	<b>-14</b>	<b>780</b>	<b>799</b>
Income tax	10	4	-171	-177
<b>Net Profit/loss for the period</b>	<b>-23</b>	<b>-11</b>	<b>609</b>	<b>621</b>
<b>Attributable to:</b>				
Parent Company shareholders	-23	-11	609	621
Earnings per share before dilution, SEK	-0.39	-0.17	10.13	10.23
Earnings per share after dilution, SEK	-0.39	-0.17	10.09	10.18
Average number of shares outstanding at end of period, thousand	58,625	60,999	60,127	60,711

1) During the quarter, other external costs decreased SEK 96 M (82), depreciation on tangible assets increased SEK 90 M (77) and financial expenses increased SEK 7 M (7) due to IFRS 16 Leases.

# GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	January – March		12 months	Full year
	2022	2021	Apr 2021 – Mar 2022	2021
<b>Net Profit/loss for the period</b>	<b>-23</b>	<b>-11</b>	<b>609</b>	<b>621</b>
Items that will be reclassified to profit or loss				
Translation exchange rate differences	27	16	40	28
<b>Other comprehensive income for the period</b>	<b>4</b>	<b>5</b>	<b>649</b>	<b>649</b>

# GROUP CONSOLIDATED BALANCE SHEET

SEK M	March 31 2022	March 31 2021	December 31 2021
<b>Assets</b>			
Intangible fixed assets	2,403	2,101	2,329
Tangible fixed assets <sup>1</sup>	2,050	1,764	1,883
Financial fixed assets	34	15	34
<b>Total fixed assets</b>	<b>4,487</b>	<b>3,880</b>	<b>4,246</b>
Inventories	1,784	1,262	1,550
Current receivables	157	87	233
Cash and cash equivalents	64	69	43
<b>Total current assets</b>	<b>2,005</b>	<b>1,419</b>	<b>1,827</b>
<b>Total assets</b>	<b>6,492</b>	<b>5,299</b>	<b>6,073</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>2,256</b>	<b>1,972</b>	<b>2,252</b>
Lease liabilities	1,084	947	995
Deferred tax liabilities	195	179	193
Long-term liabilities	1	8	105
<b>Total long-term liabilities</b>	<b>1,280</b>	<b>1,135</b>	<b>1,293</b>
Borrowing from credit institutions	856	388	847
Lease liabilities	363	323	346
Accounts payables	1,099	1,081	773
Other current liabilities	637	400	562
<b>Total current liabilities</b>	<b>2,955</b>	<b>2,192</b>	<b>2,528</b>
<b>Total shareholders' equity and liabilities</b>	<b>6,492</b>	<b>5,299</b>	<b>6,073</b>

1) Tangible fixed assets includes SEK 1,459 M (1,294) IFRS16 Leases.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	March 31 2022	March 31 2021	December 31 2021
Opening balance at the beginning of the period	2,252	1,968	1,968
<b>Comprehensive income</b>			
Translation differences	27	16	28
Profit/loss for the period	-23	-11	621
<b>Total comprehensive income</b>	<b>4</b>	<b>5</b>	<b>649</b>
<b>Transactions with shareholders</b>			
Repurchase of shares	—	—	-200
Dividend	—	—	-168
Warrants and new share issue	—	—	3
<b>Total transactions with shareholders</b>	<b>—</b>	<b>—</b>	<b>-365</b>
Shareholders' equity at the end of the period	2,256	1,972	2,252

# GROUP CONSOLIDATED CASH FLOW STATEMENTS

SEK M	January – March		12 months	Full year
	2022	2021	Apr 2021 – Mar 2022	2021
<b>Cash flow from operating activities</b>				
EBIT	-18	-2	834	850
Non-cash items;				
Depreciation, amortization and impairment of tangible and intangible fixed assets <sup>1</sup>	145	121	543	519
Other non-cash items	-2	5	5	12
Financial items	-13	-10	-54	-52
Tax paid	-64	-22	-173	-131
<b>Cash flow from operating activities before changes in working capital</b>	<b>48</b>	<b>91</b>	<b>1,154</b>	<b>1,198</b>
Change in inventories	-241	-235	-460	-453
Change in other current receivables	61	64	-29	-26
Change in other current liabilities	389	412	72	95
<b>Cash flow from operating activities</b>	<b>257</b>	<b>332</b>	<b>737</b>	<b>814</b>
<b>Cash flow from investing activities</b>				
Investment in intangible fixed assets	-10	-6	-26	-22
Investment in tangible fixed assets	-84	-59	-232	-207
Investment in financial assets	0	-	-8	-8
Investment in subsidiaries	-64	-51	-247	-234
Sale of tangible fixed assets	2	2	4	4
<b>Cash flow from investing activities</b>	<b>-157</b>	<b>-114</b>	<b>-509</b>	<b>-466</b>
<b>Cash flow from financing activities</b>				
Change in overdraft facilities	8	-141	463	314
Amortization of lease liabilities	-89	-75	-336	-322
Repurchase of shares	-	-	-200	-200
Dividend to shareholders	-	-	-168	-168
<b>Cash flow from financing activities</b>	<b>-81</b>	<b>-216</b>	<b>-240</b>	<b>-375</b>
<b>Cash flow for the period</b>	<b>19</b>	<b>2</b>	<b>-12</b>	<b>-28</b>
Cash and cash equivalents at the beginning of the period	43	62	69	62
Cash flow from the period	19	2	-12	-28
Exchange rate effect	2	5	7	9
Cash and cash equivalents at the end of the period	64	69	64	43

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 90 (77) M from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY

# INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2022	2021	Apr 2021 – Mar 2022	2021
<b>Revenue</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
Other external costs	-5	-3	-16	-15
Personnel costs	0	0	-1	-1
<b>Total operating expenses</b>	<b>-5</b>	<b>-3</b>	<b>-17</b>	<b>-15</b>
<b>EBIT</b>	<b>-5</b>	<b>-3</b>	<b>-16</b>	<b>-15</b>
Net financial items	-2	-2	703	703
<b>Profit/loss before tax</b>	<b>-7</b>	<b>-5</b>	<b>686</b>	<b>688</b>
Income tax	1	1	-140	-141
<b>Profit/loss for the period</b>	<b>-6</b>	<b>-4</b>	<b>546</b>	<b>548</b>

PARENT COMPANY

# BALANCE SHEET

SEK M	March 31 2022	March 31 2021	December 31 2021
<b>Assets</b>			
Financial fixed assets	1,650	1,631	1,570
Current assets	7	1	768
<b>Total assets</b>	<b>1,657</b>	<b>1,632</b>	<b>2,338</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	584	405	589
Long-term liabilities	-	7	105
Short-term liabilities	1,074	1,220	1,644
<b>Total shareholders' equity and liabilities</b>	<b>1,657</b>	<b>1,632</b>	<b>2,338</b>

# KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2022	2021				2020			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1,271	1,301	2,400	2,833	1,111	1,222	2,200	2,499	879
of which Sweden	875	915	1,768	2,119	862	938	1,669	1,887	688
of which Other Nordics	410	402	656	750	265	284	532	612	191
<i>Like-for-like, sales, %</i>	<i>0.8</i>	<i>-5.6</i>	<i>2.3</i>	<i>8.6</i>	<i>19.6</i>	<i>27.8</i>	<i>20.4</i>	<i>39.2</i>	<i>20.7</i>
Gross margin, %	35.5	34.8	34.8	33.2	33.9	34.7	33.1	31.1	32.7
EBITA	-4	25	406	456	7	65	335	357	-51
<i>EBITA margin, %</i>	<i>-0.3</i>	<i>1.9</i>	<i>16.9</i>	<i>16.1</i>	<i>0.7</i>	<i>5.3</i>	<i>15.2</i>	<i>14.3</i>	<i>-5.8</i>
EBIT	-18	12	395	446	-2	55	325	347	-61
<i>EBIT margin, %</i>	<i>-1.4</i>	<i>0.9</i>	<i>16.4</i>	<i>15.8</i>	<i>-0.2</i>	<i>4.5</i>	<i>14.8</i>	<i>13.9</i>	<i>-7.0</i>
Profit/loss for the period	-23	-22	306	348	-11	25	250	268	-58
Net debt	2,239	2,145	1,673	1,100	1,589	1,677	1,652	1,292	2,367
Net debt excluding IFRS 16	792	804	344	-200	318	467	367	-47	1,086
Net debt/EBITDA*	0.8	0.8	0.3	-0.2	0.4	0.6	0.5	-0.1	2.1
Cash flow from operating activities	257	-109	-230	821	332	34	-311	1,254	220
Shareholders' equity	2,256	2,252	2,455	2,147	1,972	1,968	1,939	1,693	1,428
<i>Return on equity per quarter, %</i>	<i>-1.0</i>	<i>-0.9</i>	<i>13.3</i>	<i>16.2</i>	<i>-0.5</i>	<i>1.3</i>	<i>13.8</i>	<i>17.2</i>	<i>-4.3</i>
<i>Equity/assets ratio, %</i>	<i>34.8</i>	<i>37.1</i>	<i>41.0</i>	<i>38.4</i>	<i>37.2</i>	<i>39.9</i>	<i>38.3</i>	<i>31.4</i>	<i>28.0</i>
Average number of employees	1,277	1,309	1,605	1,438	1,121	1,138	1,406	1,628	974
Number of stores	194	192	193	180	175	169	169	167	161
Investment in intangible and tangible assets	94	51	44	52	65	60	33	51	28

\*Excluding IFRS 16, EBITDA R12

SHARE DATA	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares outstanding, thousand	58,625	59,868	60,991	60,999	60,999	60,999	60,999	60,999	60,999
Earnings per share for the period, SEK	-0.39	-0.37	5.02	5.70	-0.17	0.41	4.09	4.39	-0.95
Equity per share, SEK	38.48	37.61	40.24	35.19	32.33	32.26	31.79	27.76	23.41
Cash flow from operating activities per share, SEK	4.38	-1.83	-3.77	13.47	5.44	0.55	-5.10	20.56	3.61
Share price at the end of the period, SEK	69.70	89.55	75.05	77.60	76.25	51.25	52.80	43.86	23.46



# NOTES

## NOTE 1 REVENUE ALLOCATION

### SEGMENT REPORTING

The operating segment is recognized in a manner that corresponds to the internal reporting submitted to the chief operation decision maker, which in the Byggmax Group is the President and CEO. The Group's operations mainly consist of sales of building materials in stores and via e-commerce. The various countries sell similar products via similar sales channels to similar customers. Purchasing of goods is mainly a shared process. Several countries also have similar economic characteristics.

From the first quarter of 2022, Byggmax Group has changed the internal governance and follow-up of its operations and thus the reporting of segment to consist of one operating segment, Byggmax.

Byggmax has previously reported two operating segments, Byggmax and Skånska Byggvaror.

The parent company and subsidiaries with no external sales are reported separately under Group Functions. No individual part of Group Functions represents such a material part that it forms a reportable operating segment.

In the geographical information, revenues are reported based on where the customers are located.

### REVENUE ALLOCATION PER GEOGRAPHIC

SEK M	January – March	
	2022	2021
<b>Net sales</b>	<b>1,271</b>	<b>1,111</b>
of which Sweden	875	862
of which Other Nordics	410	265
of which Group Functions	-15	-16
<b>EBIT</b>	<b>-18</b>	<b>-2</b>
Amortization of intangible fixed assets related to acquired surplus values	14	10
<b>EBITA</b>	<b>-4</b>	<b>7</b>

# 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](http://www.byggmax.se) under financial statistics (see link <https://om.byggmax.se/en/investors/financial-statistics>)

### Return on equity

Earnings for the period rolling 12 months in relation to average shareholders' equity.

### 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.

### Equity per share

Equity divided by the average numbers of shares outstanding.

### 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 average 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 21, 2022 at 8 a.m.

## Byggmax Group AB (publ)

Box 6063, SE-171 06 Solna  
Street address: Armégatan 38  
Tel: +46 (0)8-514 930 60  
E-post: [info@byggmax.se](mailto:info@byggmax.se)

Corporate registration  
number:  
556656-3531  
Registered office:  
Solna

Background information about Byggmax  
and press images are available at  
[www.byggmax.se](http://www.byggmax.se)