

SUMMARY OF THE FIRST QUARTER 2023

- Net sales amounted to SEK 952 M (1,271), representing a decrease of 25.1 percent.
- The Group's currency adjusted like-for-like sales decreased by 26.8 percent.
- The gross margin was 34.4 percent (35.5).
- EBITA amounted to SEK -125 M (-4), with an EBITA margin of -13.2 percent (-0.3).
- EBIT amounted to SEK -139 M (-18), with an EBIT margin of -14.6 percent (-1.4).
- Net profit for the period amounted to SEK -133 M (-23).
- Earnings per share totalled SEK -2.26 (-0.39).
- Cash flow from operating activities amounts to SEK -98 M (257).
- Two (two) stores opened during the period.
- The annual general meeting will be held on May 5, 2023, to resolve, among other things, on the board's recommendation for resolution on distribution of profits and ask the annual general meeting for authorization allowing buy back of own shares in the period to the 2024 annual general meeting.
- Karl Sandlund appointed new President and CEO of Byggmax Group AB (publ). Mattias Ankarberg, current President and CEO of Byggmax Group informed the Board of Directors in February that he has decided to leave the company. Karl Sandlund will take up his position as President and CEO July 1, 2023.

94%

Share of Byggmax Stores 3.0

21%

Share of e-commerce R12

SEK 6,9 bn

Net sales R12

12

Net of new stores R12

KEY PERFORMANCE INDICATORS

SEK M	January – March		12 months	Full year
	2023	2022	Apr 2022 -Mar 2023	2022
Net sales	952	1,271	6,941	7,260
Gross margin, %	34.4	35.5	33.7	33.9
EBITA	-125	-4	388	509
EBITA margin, %	-13.2	-0.3	5.6	7.0
EBIT	-139	-18	332	452
EBIT margin, %	-14.6	-1.4	4.8	6.2
Net profit/loss for the period	-133	-23	203	313
Earnings per share, SEK	-2.26	-0.39	3.47	5.34
Shareholder's equity per share, SEK	37.66	38.48	37.66	40.27
Cash flow from operating activities	-98	257	181	536
Number of stores at the end of the period	206	194	206	204
Stores opened during the period	2	2	13	13

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SOFT START, AWAITING SPRING



The first and typically smallest quarter of the year came out as expected: with a continued very tough consumer market, increased competitiveness for Byggmax, and more positive market signals for the coming high season. At the same time, Byggmax demonstrated several strengths: the gross margin was strong and costs decreased compared to the same period last year.

After three years with first quarters positively impacted by the corona pandemic and early spring weather, the market was this year instead negatively impacted by a continued hesitant consumer and an unusually wet and cold March.

Sales declined by 25 percent, compared to a historically very strong first quarter last year. As in the last three quarters, sales of products related to larger renovation projects decreased sharply. The late arrival of spring also resulted in much less sales of garden products. Products related to smaller projects, and particularly energy related products, developed positively.

The gross margin was the second strongest ever for a first quarter. The gross margin was positively impacted by lower input prices for raw material related product categories and an improved product mix, while increased campaign activity from competitors impacted negatively. Cost control was very strong, and both comparable and total operating costs decreased compared to the same period last year. We have adapted costs to lower volumes and reduced development projects. EBITA for the first quarter amounted to SEK -125m (-4m) and the EBITA margin to -13.2 percent (-0.3). The inventory is a high focus area and in line with the corresponding period last year.

CONTINUED TOUGH CONSUMER MARKET

The consumer market continued, as in the fourth quarter last year, to be very tough with a hesitant consumer behavior particularly related to larger purchases. In addition, the weather effects were clearly negative, as the conditions in March – the typically clearly largest sales month of the quarter – were unusually wet and cold. First quarter macro indicators had some bright spots, as e.g., consumer confidence index increased somewhat for the first time in nearly a year, even if the level still is very low. In all, we estimate that the Nordic consumer market decreased approximately 30 percent compared to the very strong quarter last year, to a level clearly below the corona pandemic.

“The year’s first and smallest quarter started as expected – with a continued very tough consumer market and increased competitiveness for Byggmax”

INCREASED COMPETITIVENESS

We plan, as shared earlier, to use this year to get even stronger and be maximum ready when the market returns to growth. We can already now conclude that we are making good progress on this year’s three main priorities:

1. *Continue take market share and increase our competitiveness.* We have during the start of 2023 been received awards for the market’s lowest prices in both Sweden and Norway, largely finalized the upgrade of our store portfolio to the Store 3.0 concept (94% of store portfolio, vs. 81% a year ago), opened two stores

and continued to increase our online assortment. Our low price model is even more relevant in times of high cost inflation, and we have during the first quarter gained market share. At the same time, we have trimmed our costs and continued to increase efficiency in e.g., electricity consumption, in all decreasing our operating costs compared to last year.

2. Tune in new growth initiatives. We continue to optimize the recently launched Byggmax Studio concept, to be ready to quickly scale up a profitable concept with low inventory levels. We are now also launching a second new initiative: an online concept for customer specific buildings at the best price. The customer designs a building online, using our configurator tool, and gets home delivery of a building kit that two people can assemble in two days – at an attractive price. We are starting with a selected offer of small buildings for the Swedish market, with the aim to tune in the concept 2023 before scaling up the assortment and geographies.

3. Capture new opportunities. As a leading low price player with increasing market share, we still experience more opportunities than perhaps even before related, to store locations, new suppliers and M&A. We are evaluating these opportunities continuously.

READY FOR SPRING

The first and smallest quarter of the year was as expected weak, particularly in relation to the very strong comparable figures. During the remainder of the year, the comparable figures are less tough. During particularly the second half of last year market demand decreased significantly as Russian invasion of Ukraine

led to higher inflation, energy prices and interest rates. We are now entering high season, with upgraded stores, engaged employees, improved e-com offer and the market's lowest prices. In April, sales will be impacted negatively by the late arrival of spring in many parts of the Nordics. However, as a positive sign for the coming high season, we are happy to see that Easter sales in our stores in both Denmark and southern Sweden – where weather conditions were more similar to last year – was at or above last year's level.

Times like these create a more price conscious consumer and in the long term I am convinced that lowest prices, high cost efficiency and high climate ambitions is a winning combination. My Byggmax colleagues have in the first quarter demonstrated that we can make good progress in all three areas also in a tough market, which is a sign of strength.

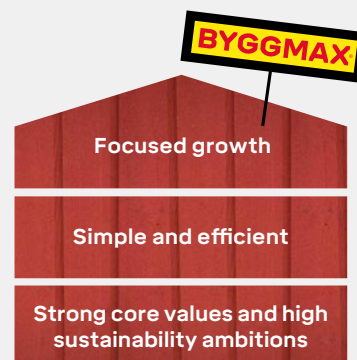
This is my last quarterly report as CEO of Byggmax. I've had a lot of fun and a lot has happened. When I joined we faced some large challenges particularly related to underperforming acquisitions. After a few turnaround years, we have systematically modernized Byggmax – upgraded stores, e-com, assortment and brand – and made successful acquisitions to enter both a new country and a big new product category. Even if the market is weak right now, Byggmax is today a well performing company with consistent market share gains, profitable businesses and a record high employee engagement. I wish my successor Karl Sandlund all the best in his efforts to take Byggmax to the next level. A big thank you to all customers and Byggmaxers!

Mattias Ankarberg
President and CEO



BYGGMAX GROUP IN BRIEF

Byggmax Group primarily targets **private consumers** with a range that includes **quality products** at the **lowest prices** in **store** or **online** for the most common DIY projects such as timber, garden products, tools, paint, flooring and tiles. Byggmax has a simple and efficient operating model with centralized support functions, large volumes and economies of scale in purchasing and logistics and a store format based on self-service. Byggmax Group operates on the Nordic market with a **strong DIY culture**.



1,207 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 2022 of 81 (82).



4 MARKETS

Sweden
Norway
Denmark
Finland

SUSTAINABILITY TARGETS

- Reduce CO₂ 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% reduction of CO₂ 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% per year
- Byggmax Group shall distribute at least 50% of net profit, considering the financial position
- Net debt/EBITDA shall not be more than 2.5x*

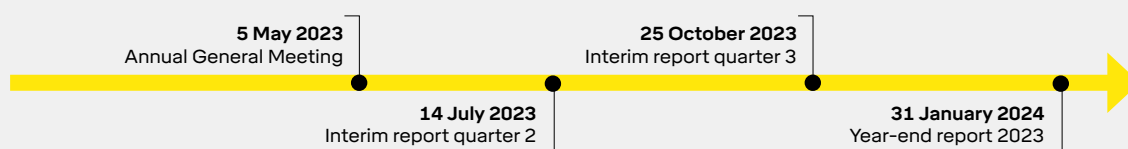
* Excl. IFRS16, EBITDA rolling 12 months

STRATEGIES FOR ACHIEVING THE TARGETS

Byggmax Group holds an attractive position in the Nordic DIY 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 2023/2024



GROUP

OUR GEOGRAPHIC MARKETS

THE MARKET

The Nordic consumer market for building materials, continued as in the last few quarters to clearly decreased compared to the same period last year. In addition to a continued hesitant consumer, particularly related to larger projects, the market was also clearly impacted negatively in the quarter's typically largest sales market March, by a cold and wet weather. This also meant a tough consumer market for building materials.

The consumer market continued, as in the fourth quarter, to be very tough. The first quarter also saw some positive highlights in macro indicators. Consumer confidence index increased somewhat for the first time in almost a year, even if the level remains very low. Housing market transactions decreased clearly compared to the same period last year, but not to the same extent as previously. Weather effects were in all clearly negative, driven by the late arrival of spring.

In all we estimate that the Nordic consumer market for building materials decreased approximately 30 percent, to a level somewhat below than before the pre-pandemic levels.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 25.1 percent and amounted to SEK 656 (875) in the period. Net sales in Other Nordic decreased by 26.0 percent and amounted to SEK 304 M (410) in the period. The first quarter continued to be characterized by a price conscious consumer. The start of the high season has been delayed in all of our markets as a result of cold weather.

STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 206, compared with 194 in the corresponding quarter last year.

Two (two) new stores were opened during the quarter, Langrønningen and Mandal in Norway. The following additional Byggmax stores have been announced to be opened: Markaryd (2023), Valdemarsvik (2023), Askersund (2023) and Nynäshamn (2023) in Sweden.

Of Byggmax Group's store portfolio of 206 stores, 12 come through the acquisition of Right Price Tiles. Of Byggmax store portfolio of 194 stores the number of upgraded 3.0 stores at the end of the period amounted to a total of 182 stores, corresponding to 94 percent of our store portfolio. All Byggmax stores with signed long term rental agreements, i.e. are not under renegotiation are thus upgraded in accordance with plan.

NUMBER OF STORES

	Jan - Mar	12 months
	2023	Apr 2022 - Mar 2023
Beginning of the period	204	194
Sweden		
+ New stores	0	9
+ Acquired stores	0	0
- Closed stores	0	0
Other Nordic		
+ New stores	2	4
+ Acquired stores	0	0
- Closed stores	0	-1
End of the period	206	206

Skånska Byggvaror combines its e-commerce sales with showrooms. Skånska Byggvaror has 11 (11) showrooms, 7 in Sweden, 3 in Norway and 1 in Finland.

SEASONAL VARIATIONS

Byggmax Group 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 Byggmax Group's high season begins.

OUR GEOGRAPHIC MARKETS

	January - March			12 months		
Net sales, SEK M	2023	2022	Change	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022	Change
Sweden	656	875	-25.1 %	4,947	5,677	-12.9 %
Other Nordic	304	410	-26.0 %	2,074	2,217	-6.5 %

GROUP

NET SALES AND EARNINGS

JANUARY – MARCH 2023

NET SALES

The operation's net sales amounted to SEK 952 M (1,271), down 25.1 percent. Exchange rate effects had a negative impact on net sales of 0.4 percent. The Group's like-for-like sales decreased by 26.8 percent.

The gross margin was 34.4 percent, compared to 35.5 percent in the corresponding quarter last year which is lower but strong from a historical perspective. The gross margin was impacted positively by improved product mix effects and lower input prices for raw material related product categories. Also, the price competition has strengthened.

EARNINGS

EBIT amounted to SEK -139 M (-18), with an EBIT margin of -14.6 percent (-1.4).

Personnel costs and other expenses decreased SEK 14 M with the corresponding quarter last year. The cost for new and acquired businesses, amounted to SEK 11 M (50). All acquisitions have been owned for more than 12 months. The comparable costs, i.e. costs excluding new stores and acquired businesses, decreased SEK 25 M (+19). The costs have been adjusted to meet a decrease of net sales, primarily through reduced staffing in stores, a lower rate of development projects and a continued high cost control.

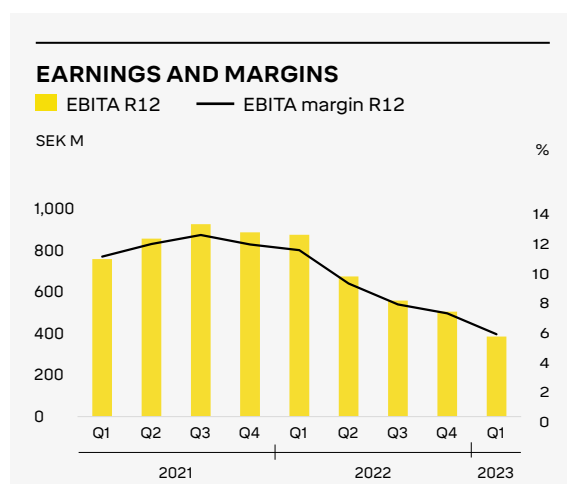
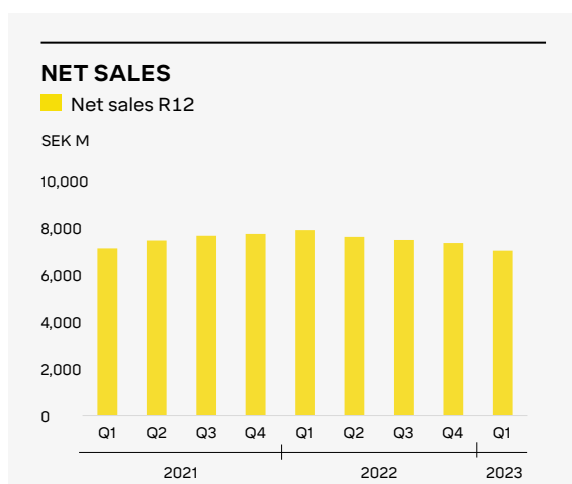
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -33 M (-14). Net financial items for the quarter were impacted by exchange-rate effects of SEK -7 M (-1).

The profit before tax amounted to SEK -172 M (-33). Income tax for the quarter amounted to SEK 39 M (10).

NET PROFIT

Net profit for the quarter amounted to SEK -133 M (-23). Earnings per share were -2.26 (-0.39) SEK.



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK -98 M for the quarter, decreased SEK 354 M compared with the corresponding period last year. The change was primarily driven by a lower EBIT in the period, decreased accounts payables and tax paid.

At the end of the period, inventory amounted to SEK 1,771 M (1,784). Compared with the end of the corresponding period 2022, one store was closed, and 13 new stores were opened, the associated inventory amounted to SEK 59 M.

INVESTMENTS

Investments for the quarter amounted to SEK 61 M (94). Investments are primarily related to IT-investments and upgrades to store 3.0 concept and amounted to SEK 16 (53) M. SEK 16 M (28) was attributed to investments in new and relocated stores.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 3,214 M (2,239). The net debt excluding the effects of IFRS 16 amounted to SEK 1,421 M (792). The equity/assets ratio amounted to 32.8 percent (34.8). Unutilized credit facilities totalled SEK 476 M (821).

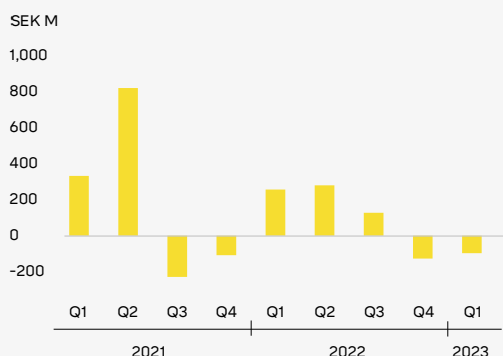
GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,348 M (2,403). The Group's goodwill amounted to SEK 2,018 M (2,019). Other intangible fixed assets amounted to SEK 330 M (384) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-14) for the quarter.

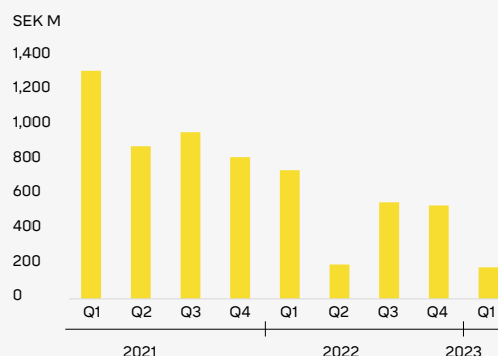
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,208 (2,256), which corresponds to SEK 37.66 (38.48) per share outstanding. As of March 31, 2023, there are warrant programs outstanding encompassing 1,810,000 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, 2022.

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 2022 Annual Report, Note 2.18.

The accounting principles and calculation methods applied in this report except from the accounting principles for associates, described below are unchanged from those used in the preparation of the annual and sustainability report and consolidated financial statements for 2022.

Refer to the Annual Report for the 2022 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.

ACCOUNTING PRINCIPLES ASSOCIATES

All companies in which Byggmax Group has a significant but not a controlling interest, generally companies where the group holds 20 to 50 percent of the votes, are regarded as associates and reported according to the equity method.

TRANSACTIONS WITH RELATED PARTIES

No transactions occurred between Byggmax Group and related parties that could significantly impact the company's position and results.

The 2019, 2021 and the 2022 Annual general meeting resolved to introduce warrant programs for senior executives and other key staff at Byggmax Group. 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.

The 2022 warrant program comprising 500,000 warrants expires on December 13, 2027, and can be exercised at a subscription price of SEK 82.00 from June 14, 2027.

THE SHARE

The total number of shares and votes outstanding at the end of the period amounts to 58,625,045. The share capital amounts to SEK 20,333,015.

PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the first quarter amounted to SEK 3 M (1). The profit after financial items was SEK -24 M (-7) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totaled 1,207 (1,277) 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.

Byggmax Group's significant risks and uncertainty factors are described in the 2022 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 may result in rapid changes in the business environment.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Karl Sandlund appointed new President and CEO of Byggmax Group AB (publ). Mattias Ankarberg, current President and CEO of Byggmax Group informed the Board of Directors in February that he has decided to leave the company. Karl Sandlund will take up his position as President and CEO July 1, 2023.

Stockholm 25 April, 2023

Byggmax Group AB (publ)

Mattias Ankarberg
President and CEO

GROUP

CONSOLIDATED INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2023	2022	Apr 2022 – Mar 2023	2022
Revenue				
Net sales	952	1,271	6,941	7,260
Other operating income	12	10	39	38
Total revenue	964	1,281	6,980	7,298
Operating expenses				
Cost of goods sold	-625	-819	-4,604	-4,799
Other external costs ¹	-135	-152	-592	-609
Personnel costs	-187	-183	-831	-827
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	-156	-145	-621	-609
Share of income of equity accounted companies	-1	-	-1	-
Total operating expenses	-1,103	-1,300	-6,649	-6,845
EBIT	-139	-18	332	452
Net financial items ¹	-33	-14	-69	-51
Profit/loss before taxes	-172	-33	263	402
Income tax	39	10	-60	-89
Net Profit/loss for the period	-133	-23	203	313
Attributable to:				
Parent Company shareholders	-133	-23	203	313
Earnings per share before dilution, SEK	-2.26	-0.39	3.46	5.34
Earnings per share after dilution, SEK	-2.26	-0.39	3.46	5.32
Average number of shares outstanding at end of period, thousand	58,625	58,625	58,625	58,625

1) During the quarter, other external costs decreased SEK 103 M (96), depreciation on tangible assets increased SEK 97 M (90) 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
	2023	2022	Apr 2022 – Mar 2023	2022
Net Profit/loss for the period	-133	-23	203	313
Items that will be reclassified to profit or loss				
Translation exchange rate differences	-21	27	-19	28
Other comprehensive income for the period	-153	4	184	341

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	March 31 2023	March 31 2022	31 December 2022
Assets			
Intangible fixed assets	2,348	2,403	2,374
Tangible fixed assets ¹	2,408	2,050	2,278
Financial fixed assets	31	34	29
Total fixed assets	4,787	4,487	4,680
Inventories	1,771	1,784	1,608
Current receivables	132	157	200
Cash and cash equivalents	44	64	19
Total current assets	1,946	2,005	1,827
Total assets	6,733	6,492	6,508
Shareholders' equity and liabilities			
Shareholders' equity	2,208	2,256	2,361
Lease liabilities	1,394	1,084	1,284
Deferred tax liabilities	169	195	174
Long-term liabilities	1	1	1
Total long-term liabilities	1,564	1,280	1,458
Borrowing from credit institutions	1,465	856	1,202
Lease liabilities	399	363	385
Accounts payables	765	1,099	543
Other current liabilities	333	637	558
Total current liabilities	2,962	2,955	2,688
Total shareholders' equity and liabilities	6,733	6,492	6,508

1) Tangible fixed assets includes SEK 1,806 M (1,459) IFRS16 Leases.

CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

SEK M	March 31 2023	March 31 2022	31 December 2022
Opening balance at the beginning of the period	2,361	2,252	2,252
Comprehensive income			
Translation differences	-21	27	28
Profit/loss for the period	-133	-23	313
Total comprehensive income	-153	4	341
Transactions with shareholders			
Dividend	—	—	-235
Warrants and new share issue	—	—	2
Total transactions with shareholders	—	—	-232
Shareholders' equity at the end of the period	2,208	2,256	2,361

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	January – March		12 months	Full year
	2023	2022	Apr 2022 – Mar 2023	2022
Cash flow from operating activities				
EBIT	-139	-18	332	452
Non-cash items;				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	156	145	621	609
Other non-cash items	7	-2	6	-3
Financial items	-33	-13	-72	-52
Tax paid	-188	-64	-207	-143
Cash flow from operating activities before changes in working capital	-197	48	679	865
Change in inventories	-177	-241	6	-58
Change in other current receivables	58	61	7	10
Change in other current liabilities	219	389	-511	-281
Cash flow from operating activities	-98	257	181	536
Cash flow from investing activities				
Investment in intangible fixed assets	-10	-10	-42	-42
Investment in tangible fixed assets	-48	-84	-176	-213
Investment in financial assets	-3	0	-3	-
Investment in subsidiaries	-	-64	-	-64
Sale of tangible fixed assets	1	2	10	11
Cash flow from investing activities	-60	-157	-211	-308
Cash flow from financing activities				
Change in overdraft facilities	263	8	608	354
Amortization of lease liabilities	-96	-89	-381	-375
Issue of warrants	-	-	2	2
Dividend to shareholders	-	-	-235	-235
Cash flow from financing activities	167	-81	-5	-253
Cash flow for the period	9	19	-35	-26
Cash and cash equivalents at the beginning of the period	19	43	64	43
Cash flow from the period	9	19	-35	-26
Exchange rate effect	15	2	15	2
Cash and cash equivalents at the end of the period	44	64	44	19

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 97 (90) M from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY

INCOME STATEMENT

SEK M	January – March		12 months	Full year
	2023	2022	Apr 2022 – Mar 2023	2022
Revenue	3	1	12	9
Other external costs	-2	-5	-34	-38
Personnel costs	-5	0	-7	-3
Total operating expenses	-6	-5	-41	-40
EBIT	-3	-5	-29	-31
Net financial items	-21	-2	214	233
Profit/loss before tax	-24	-7	185	202
Income tax	5	1	-39	-42
Profit/loss for the period	-19	-6	146	160

PARENT COMPANY

BALANCE SHEET

SEK M	March 31 2023	March 31 2022	31 December 2022
Assets			
Financial fixed assets	1,694	1,650	1,694
Current assets	254	7	264
Total assets	1,949	1,657	1,959
Shareholders' equity and liabilities			
Shareholders' equity	495	584	514
Short-term liabilities	1,454	1,074	1,444
Total shareholders' equity and liabilities	1,949	1,657	1,959

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2023	2022				2021			
SEK M	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	952	1,170	2,273	2,546	1,271	1,301	2,400	2,833	1,111
of which Sweden	656	798	1,638	1,855	875	915	1,768	2,119	862
of which Other Nordics	304	383	664	723	410	402	656	750	265
<i>Like-for-like, sales, %</i>	-26.8	-15.2	-11.4	-16.6	0.8	-5.6	2.3	8.6	19.6
<i>Gross margin, %</i>	34.4	35.2	34.4	32.0	35.5	34.8	34.8	33.2	33.9
EBITA	-125	-28	288	254	-4	25	406	456	7
<i>EBITA margin, %</i>	-13.2	2.4	12.7	10.0	-0.3	1.9	16.9	16.1	0.7
EBIT	-139	-42	274	240	-18	12	395	446	-2
<i>EBIT margin, %</i>	-14.6	-3.6	12.0	9.4	-1.4	0.9	16.4	15.8	-0.2
Profit/loss for the period	-133	-60	214	182	-23	-22	306	348	-11
Net debt	3,214	2,851	2,457	2,442	2,239	2,145	1,673	1,100	1,589
Net debt excluding IFRS 16	1,421	1,183	904	891	792	804	344	-200	318
Net debt/EBITDA*	2.6	1.8	1.3	1.1	0.8	0.8	0.3	-0.2	0.4
Cash flow from operating activities	-98	-127	127	280	257	-109	-230	821	332
Shareholders' equity	2,208	2,361	2,411	2,188	2,256	2,252	2,455	2,147	1,972
<i>Return on equity per quarter, %</i>	9.1	13.6	14.4	8.2	-1.0	-0.9	13.3	16.2	-0.5
<i>Equity/assets ratio, %</i>	32.8	36.3	37.1	32.5	34.8	37.1	41.0	38.4	37.2
Average number of employees	1,207	1,228	1,530	1,514	1,277	1,309	1,605	1,438	1,121
Number of stores	206	204	201	198	194	192	193	180	175
Investment in intangible and tangible assets	58	54	47	59	94	51	44	52	65

*Excluding IFRS 16, EBITDA R12

SHARE DATA	2023	2022				2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares outstanding, thousand	58,625	58,625	58,625	58,625	58,625	59,868	60,991	60,999	60,999
Earnings per share for the period, SEK	-2.26	-1.03	3.65	3.11	-0.39	-0.37	5.02	5.70	-0.17
Equity per share, SEK	37.66	40.27	41.13	37.32	38.48	37.61	40.24	35.19	32.33
Cash flow from operating activities per share, SEK	-1.67	-2.17	2.16	4.77	4.38	-1.83	-3.77	13.47	5.44
Share price at the end of the period, SEK	36.80	49.74	37.30	53.10	69.70	89.55	75.05	77.60	76.25

NOTES

NOTE 1 REVENUE ALLOCATION

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

REVENUE ALLOCATION PER GEOGRAPHIC

SEK M	January – March	
	2023	2022
Net sales	952	1,271
of which Sweden	656	875
of which Other Nordics	304	410
of which Group Functions	-8	-15
EBIT	-139	-18
Amortization of intangible fixed assets related to acquired surplus values	14	14
EBITA	-125	-4

ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

USE OF ALTERNATIVE PERFORMANCE MEASURES

Byggmax Group 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 Group 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 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 25, 2023, at 8 a.m.

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