



# Q1 REPORT 2024

April 23, 2024

Karl Sandlund, CEO  
Helena Nathhorst, CFO



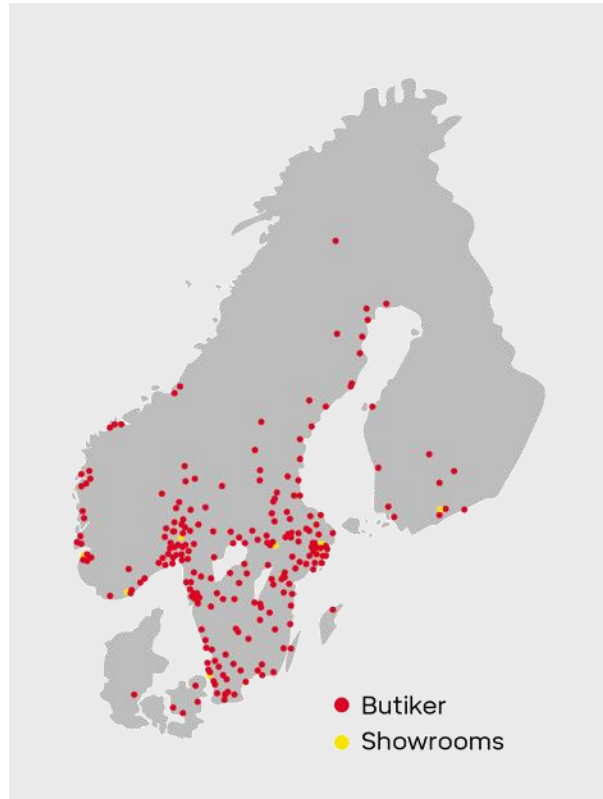
# MORE STORES, LOWER COST AND SIGNIFICANTLY REDUCED NET DEBT



	Q1 2024	Q1 2023
Net sales, SEKm	866	952
Net sales growth, %	-9.0%	-25.1%
EBITA, SEKm	-148	-125
EBITA-margin, %	-17.1%	-13.2%
Net profit, SEKm	-147	-133

# EVERYBODY HAS THE RIGHT TO A FANTASTIC HOME

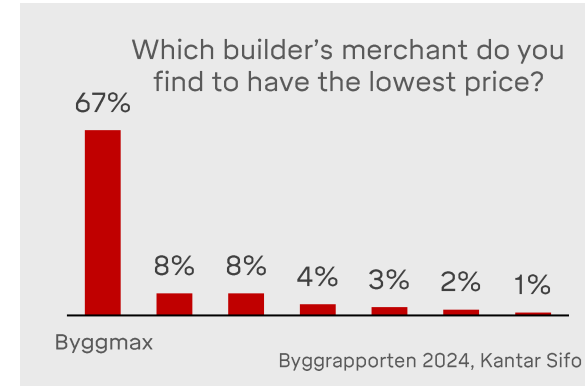
**Strong position**  
on attractive market



**Right assortment**  
store combined with e-com



**Best price**  
and quick & easy shopping



**We care**  
people, society, environment



# BYGGMAX GROUP – Q1 2024

NUMBER OF  
STORES

**211**

Net +2 vs. 2023

NET SALES R12

**SEK  
6.0 BN**

-1.4% vs. 2023

EBITA R12

**SEK  
156M**

SEK -23M vs. 2023

CASH FLOW FROM  
OPERATING  
ACTIVITIES R12

**SEK  
964M**

SEK +183M vs. 2023

SHARE OF E-  
COMMERCE R12

**18%**

-1%p vs. 2023



# LEADING DISCOUNT POSITION CONFIRMED



**BYGGMAX ER BILLIGST IGJEN!**

For femte år på rad er Byggmax billigst på terrassebord 28x120, ifølge VGs prisundersøkelse i april 2024.

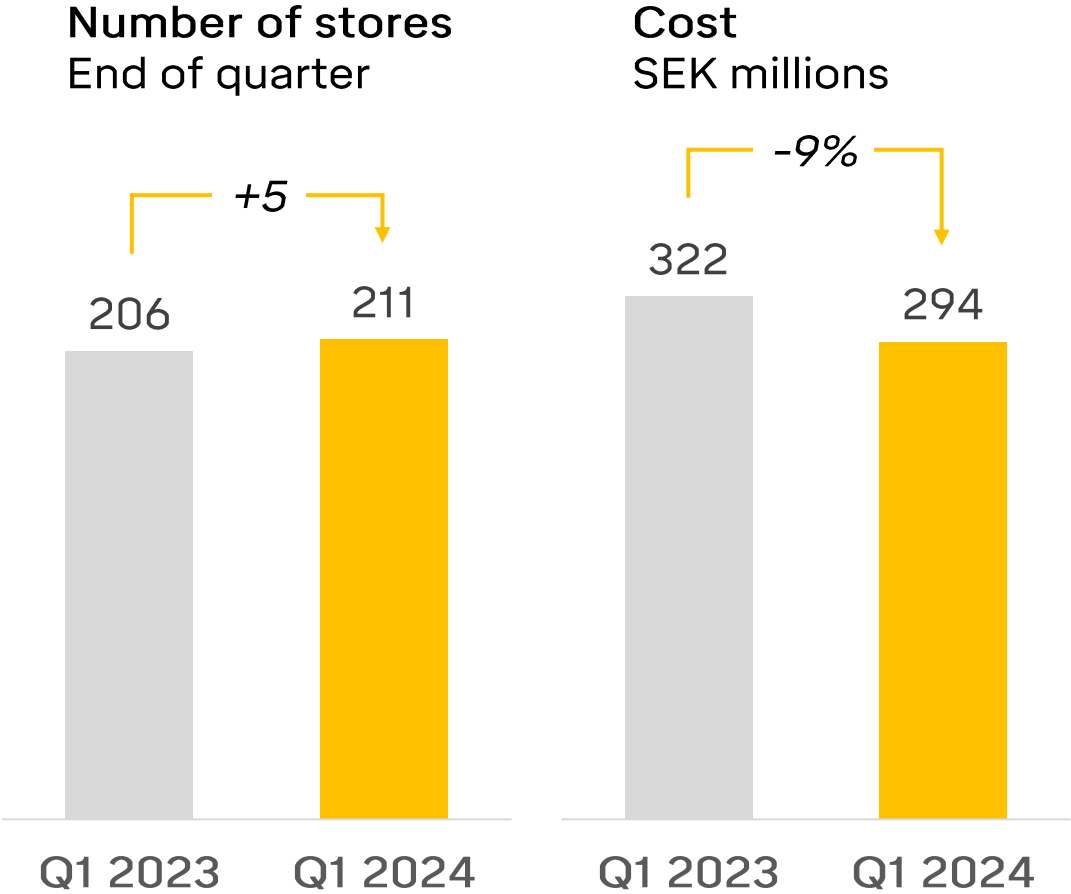
Les hele undersøkelsen på VG.no

Terrasebord 28x120  
**LAVEST PRIS!**  
på terrassebord 28x120 ifølge VGs prisundersøkelse i april 2024

LAVEST PRIS! LAVEST PRIS! LAVEST PRIS! LAVEST PRIS!

# LOWEST PRICE REQUIRES LOWEST COST

- More efficient scheduling in stores
- Opening hours adjusted during low season
- Minimized waste
- Reduced administration and overhead



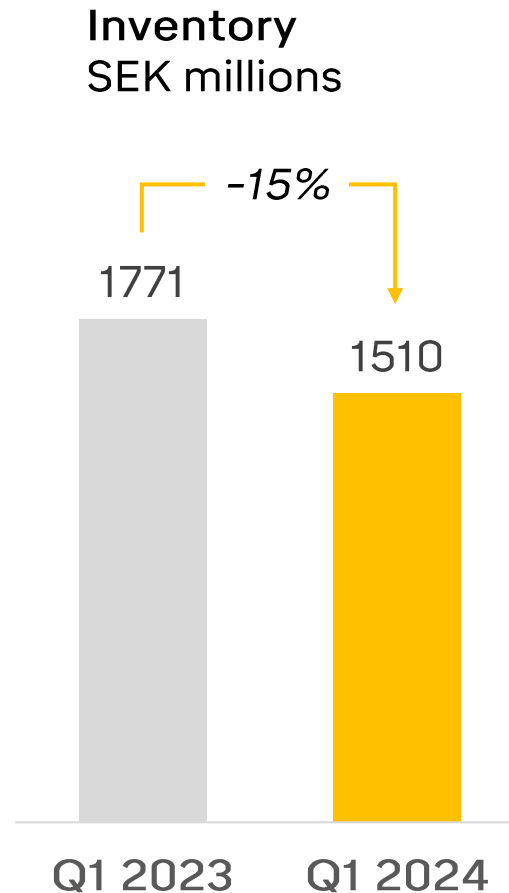
# OPTIMIZATION OF ASSORTMENT AND INVENTORY LEVELS HAVING EFFECT

Carefully selected store assortment

Optimization of inventory level of each product

More efficient logistics flows

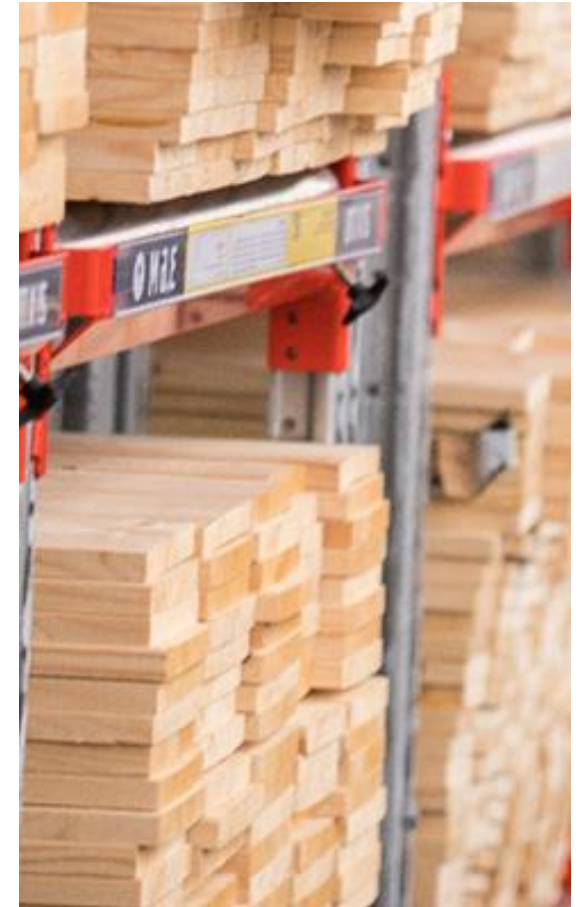
Improved ramp-up to high season



**SERVICE  
LEVEL**



**HOURS**



# STRENGTHENED CUSTOMER OFFER

2 new stores in Sweden – Umeå and Klippan

Later this spring, new stores in Bergen (Norway) and Mellbystrand (Sweden) will be opened

Continuous improvement of store experience – new check-out area introduced

Improved customization online – online paint tool, configuration of windows & doors, customized garden buildings



**95% HAPPY-  
INDEX** in  
stores





# IT SHOULD BE EASY TO MAKE SUSTAINABLE CHOICES

High sustainability ambitions

Sustainability work integrated into our customer promise

Promote circularity to reduce overall use of resources

Circular building board made from recycled packaging waste in store assortment

**-50%** of wood going to recycling 2023 vs. 2020



**NYHET**

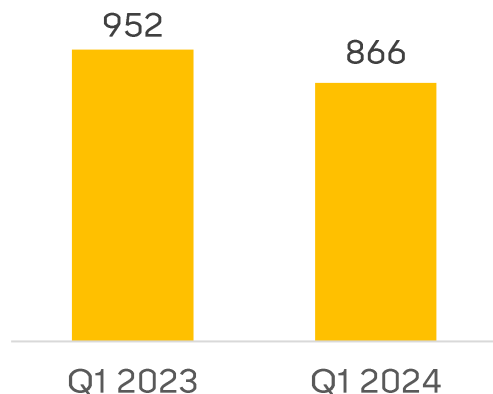
**39<sup>95</sup>** kr/st

**Byggskiva Eco**  
1250x300x11 mm För interiört bruk. Gjord av 100% återvunnet förpackningsmaterial. Skivan kan enkelt ersätta Plywood/OSB i innerväggar med ca 85% lägre klimat-påverkan än dessa material.  
Art. nr 10180

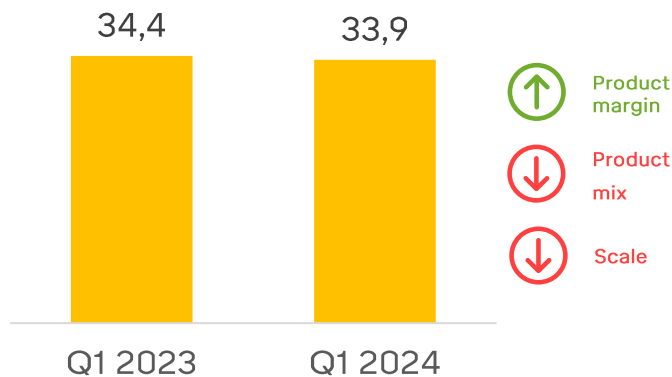
ÅTERVUNNET MATERIAL

# Q1 2024 MARKET IN LINE WITH EXPECTATIONS

Sales development SEKm



Gross margin development %

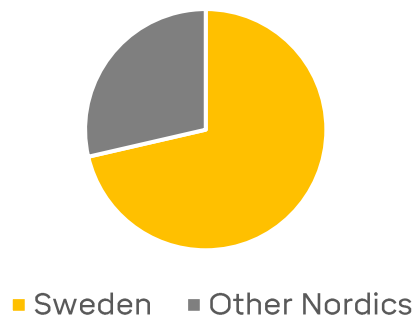


Sales development %

-9.0%

LFL	Currency	New stores
-9.1%	-0.5%	1.2%

Sales development by geography

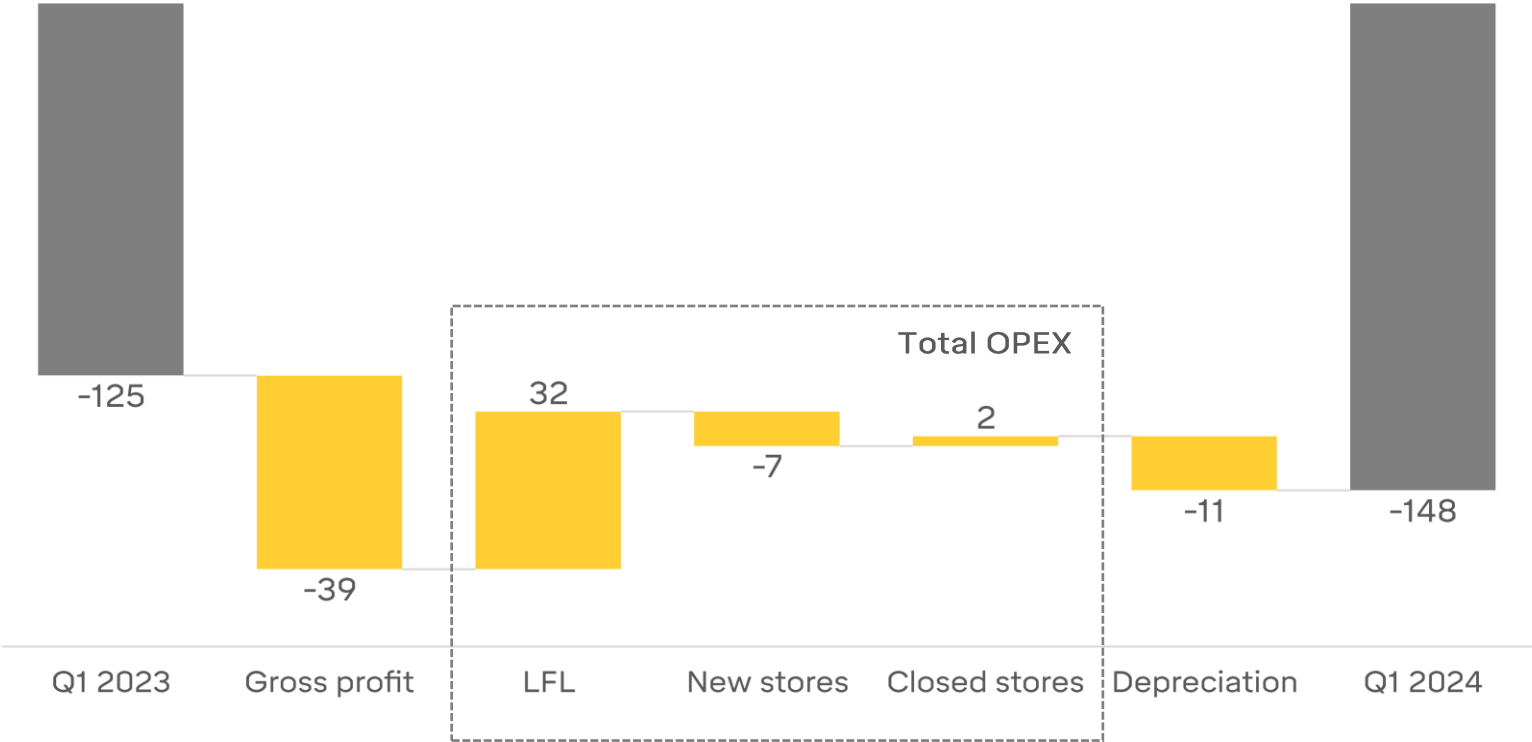


## Sales development in line with expectations

- Sales decreased by 9%.  
Relatively stronger development in Sweden, our main market, with a decrease of 5%
- Volume driven sales decrease. Gross margin remains strong at 33.9%, slight decrease vs same period last year. Solid underlying product margin with negative impact from product mix and scale
- Net 2 new stores in 2024, in total 211 stores combined with an online assortment. New stores contributed with 1.2% in the period

# EFFICIENT OPERATIONS

EBITA, SEKm

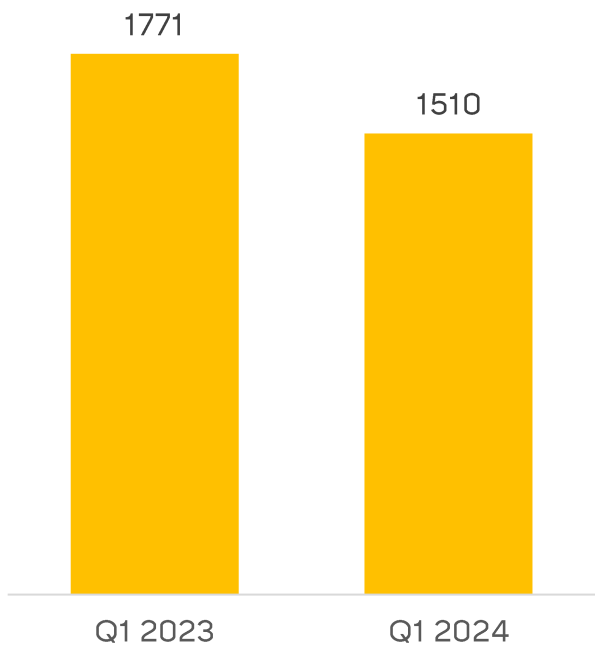


Strong contribution in the quarter from continuous focus on efficient operations

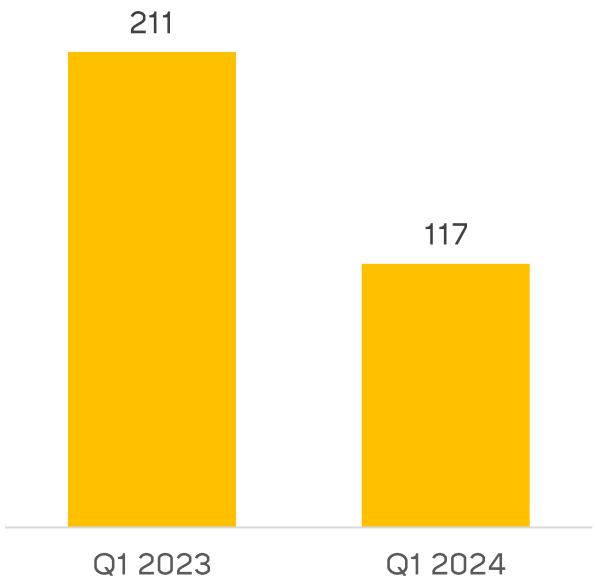
- Actions taken to further reduce cost base in store and administration to balance lower sales
- Gross profit decrease by SEK 39m from volume driven sales decrease
- Increased costs of SEK 5m from optimised store portfolio, net 5 new stores R12
- Depreciation increased by SEK 11m due to high investment activities in the last years in combination with increased number of leased stores

# INVENTORY, CAPEX AND CASH FLOW DEVELOPMENT

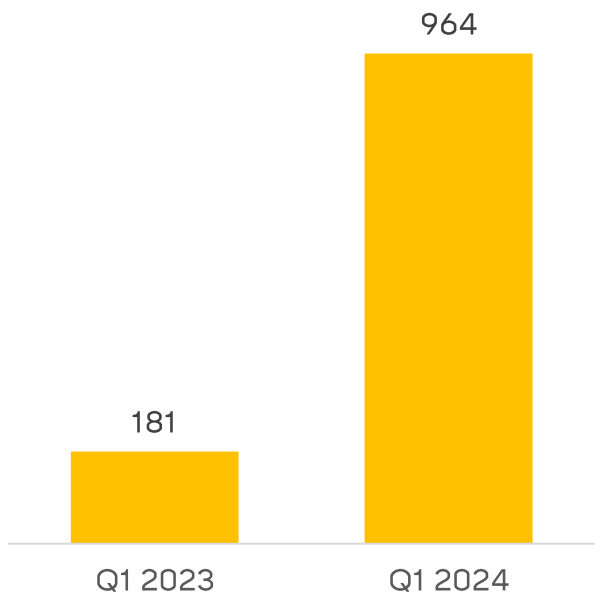
Inventory  
SEKm



Investing activities  
R12, SEKm



Cash flow from operating activities  
R12, SEKm



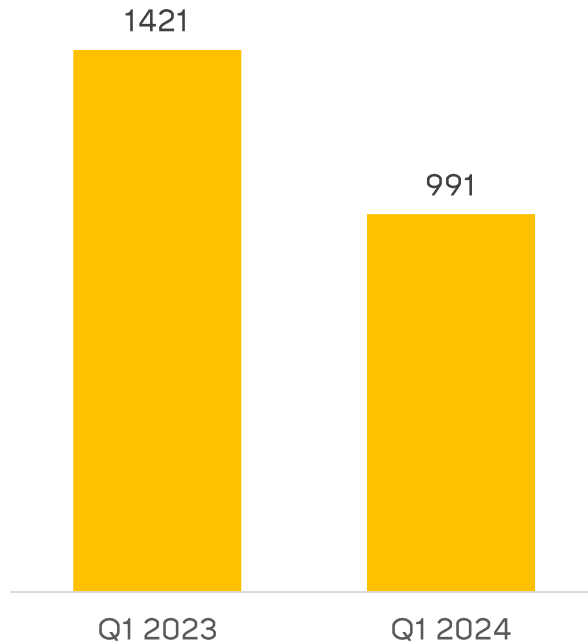
Actions to improve cash flow have had results. Reduced investing activities in the last 12 months combined with working capital improvements have strongly contributed. R12 cash flow from operating activities amounts to SEK 964m.



# FINANCIAL POSITION

## Net debt excl IFRS

SEKm



## Net debt excl IFRS

Q1 2024

**991 SEKm**

-430m vs Q1 2023

## Committed credit facilities

Q1 2024

**1,500 SEKm**

487m available

## Significantly reduced net debt position

- Strong focus on decreasing cost level to mitigate sales decrease in weak market, combined with reduced inventory and low investment activity, has contributed to an improved net debt position
- Net debt leverage remains high due to negative profit growth in the period
- Seasonal impact in Q1 net debt leverage from low season period and inventory buildup for high season
- Average net debt leverage last 12 month below target 2.5
- Ambition to further reduce debt leverage

# READY FOR HIGH SEASON



## Market development

- Difficult time for the Nordic consumer
- Some positive macro signs, from low levels – consumer confidence, housing market



## Bygghuset priorities

- Strong customer offering – store portfolio, assortment, channels
- Efficient operations and optimized inventory levels
- Strengthened balance sheet with reduced net debt



## Ready for growth

- Leading discount position confirmed
- More and upgraded stores with attractive assortment
- Lower operating cost & optimized inventory levels
- Efficient logistics flows able to handle substantially more volume

# BYGGMAX®

VAR SMART HANDLA BILLIGT

