Byggmax

Up to BUY – markets better and strong FCF

- We expect acceleration to LFL growth of 3%
- LFL growth is the key margin driver ahead
- Up to BUY (Hold), 11-13% FCF yields on '26e-'28e

Our growth forecast mirrors DIY market acceleration

The Swedish DIY sales index grew 9% in Apr-May, 8% in April and 10% in May. This is a significant acceleration vs flat growth in Q1, and we forecast a similar 8pp LFL growth acceleration for Byggmax in Q2, to +3% y-o-y. Last year, Byggmax's CFO started making use of the strong balance sheet to gain cash discounts for a stronger gross margin. This is thus already in comps – we expect an improved product mix to lead to a 30bp gross margin expansion in Q2, but assess that the low-hanging fruit has already been picked. Coupled with an opex base that is now growing again (we expect by 2% in Q2) having been trimmed in recent years, we forecast an EBITA of SEK 268m, +13% y-o-y.

LFL growth momentum needed

We expect Byggmax's margin trajectory to hinge on LFL growth from here. Several levers for an improved margin have already been pulled, including the aforementioned cash discounts, charging for shipping in the e-commerce arm of the business, cutting in-store staff to a bare-minimum level etc. Our current forecast reflects four straight years of LFL growth, including 2025, which would be the first time this occurs in 20 years at least. From a low base, we believe this could be possible, and the Apr-May market growth of 9% is a positive signal.

We upgrade the stock to BUY (Hold)

The stock has derated 25% from February highs. We now see it trading at 10x '27e P/E, a 10% discount vs a Nordic Home Improvement peer group. From here, we believe the strong FCF yield also justifies our upgrade, now at 13%/11%/12% for '26e/'27e/'28e. Byggmax's balance sheet looks in better shape than previously as well at 0.2x ND/EBITDA ex IFRS-16 by Q2e, meaning its dividend (or buyback) capacity mirrors the FCF yield. We therefore upgrade Byggmax to a BUY with a TP of SEK 57 (55).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	5,986	6,134	6,317	6,590	6,882
EBITA adj.	234	364	395	430	478
EBITA adj. marg. (%)	3.9	5.9	6.3	6.5	6.9
EBIT adj.	178	308	379	414	462
EBIT adj. marg. (%)	3.0	5.0	6.0	6.3	6.7
Pretax profit	84	228	327	361	413
EPS	1.14	3.27	4.34	4.80	5.49
EPS adj.	1.90	4.07	4.55	5.02	5.70
Sales growth (%)	-2.1	2.5	3.0	4.3	4.4
EPS adj. growth (%)	-15.0	113.7	11.7	10.3	13.7
DPS	0.75	1.65	2.23	2.55	2.76

Source: ABG Sundal Collier, Company Data

Reasons:
Recommendation change
Preview of results

BUY HOLD SELL

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.3	-0.2	-0.6
EBIT	3.5	3.6	2.2
EPS	4.1	3.9	2.0

Source: ABG Sundal Collier

BMAX-SE/BMAX SS

Share price (SEK)	30/6/2026	46.80
Target price	(55.00)	57.00

MCap (SEKm)	2,744
MCap (EURm)	248
No. of shares (m)	58.6
Free float (%)	75.5
Av. daily volume (k)	141

Next event Q2 report 10 July 2026

Performance

	2026e	2027e	2028e
P/E (x)	10.8	9.7	8.5
P/E adj. (x)	10.3	9.3	8.2
EV/EBIT (x)	11.8	10.4	8.9
EV/EBIT adj. (x)	11.8	10.4	8.9
EV/EBITA adj. (x)	11.3	10.0	8.6
EV/sales (x)	0.71	0.65	0.60
Le. adj. FCF yld. (%)	13.4	11.0	12.3
Dividend yield (%)	4.8	5.5	5.9
ROCE adj. (%)	8.5	9.0	10.1
ROE adj. (%)	10.4	10.8	11.6
Net IB debt/EBITDA (x)	1.8	1.5	1.3
Le. adj. ND/EBITDA (x)	0.1	-0.2	-0.5

Company description

Byggmax is a Nordic building materials discount retailer offering products for maintenance and DIY projects. Founded in Sweden in 1993, it expanded into Norway in 2007 and Finland in 2008. Currently operating 200+ locations and with more than 1,000 employees, Byggmax aims to continue its profitable growth by expanding in existing markets. Major competitors include Bauhaus, Bolist, Woody Bygghandel, K-Rauta, XL Bygg and Beijer Byggmaterial.

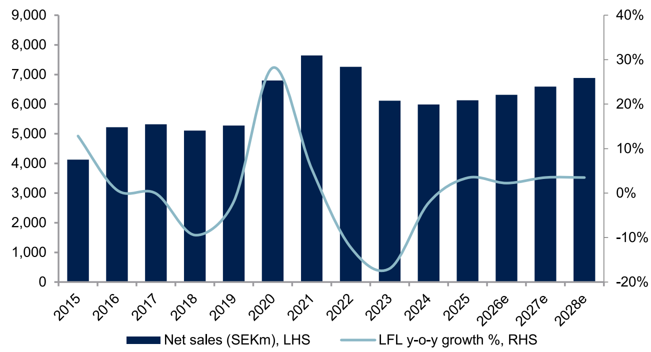
Sustainability information

Risks

Byggmax operates in the value segment and mainly competes through high operating efficiency, which enables low prices. Barriers to entry should be quite low, i.e. the concept is likely not too hard to copy. As such, should a competitor make a serious effort to compete in this segment, Byggmax could be pressured to cut prices and may have to revise its expansion plans. Another risk is if government subsidies or labour market measures were to increase the demand for professional craftsmen at the cost of the consumer-oriented DIY market.

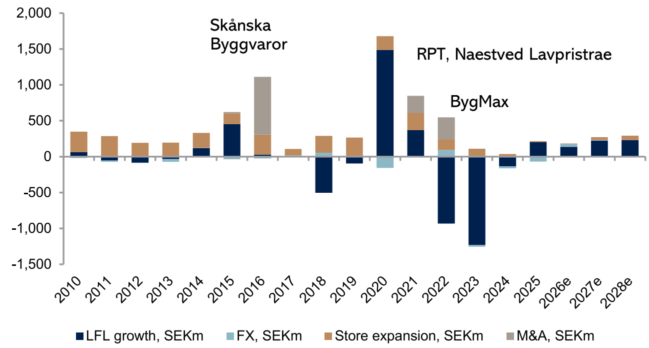
Byggmax in six charts

Growth is from store openings mainly



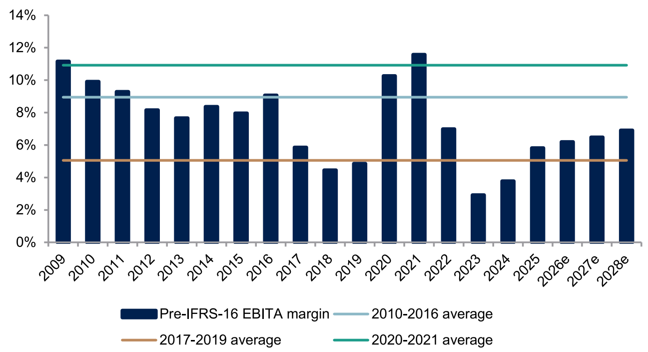
Source: ABG Sundal Collier, company data

Byggmax' track record of LFL growth is limited



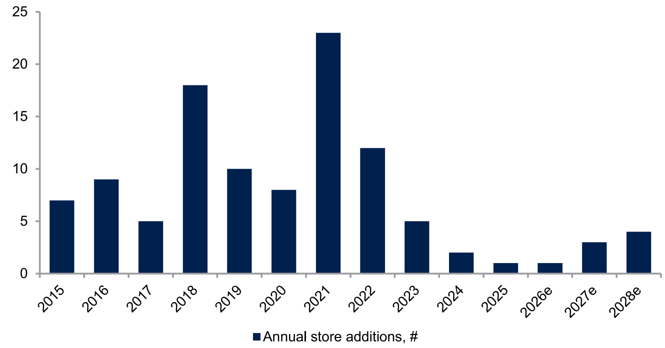
Source: ABG Sundal Collier, company data

A normal margin is hard to find



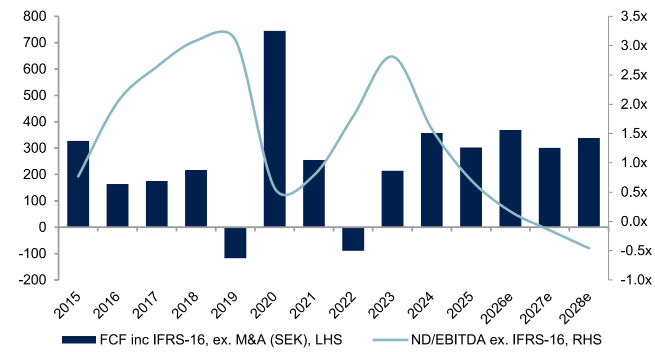
Source: ABG Sundal Collier, company data

Few store openings '24-'26e



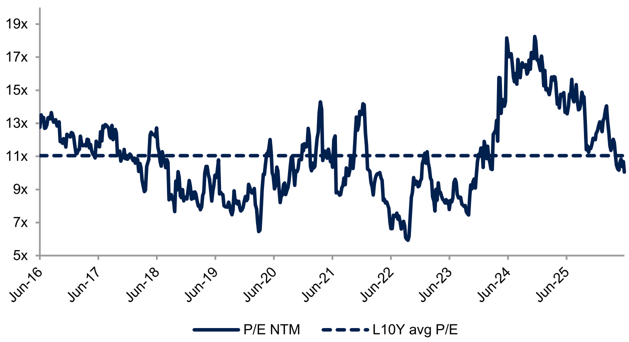
Source: ABG Sundal Collier, company data

Balance sheet is looking in better shape



Source: ABG Sundal Collier, company data

Factset consensus P/E NTM

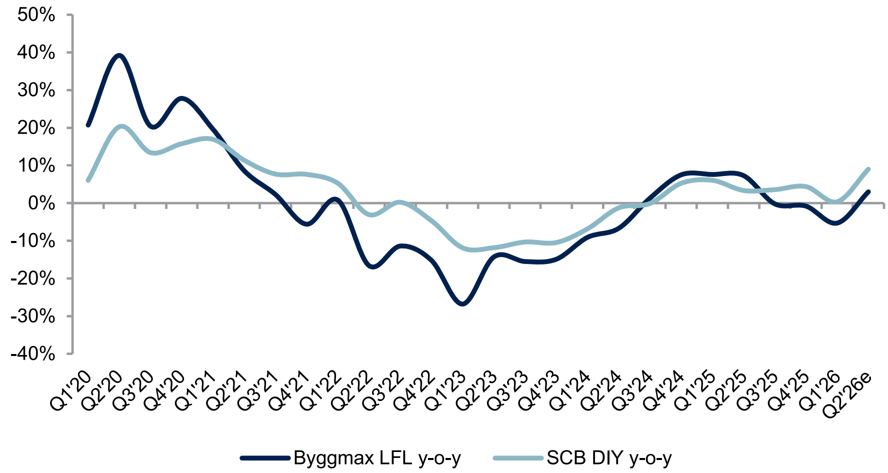


Source: ABG Sundal Collier, Factset

Market data

Over time, Byggmax's LFL net sales development has been fairly tightly correlated with Statistics Sweden's DIY index, partly owing to its large market share (we estimate it to be ~10% when including B2B retail, and significantly higher when only considering B2C). In Apr-May, we see that Statistics Sweden's DIY index grew 9%, a 9pp acceleration vs 0% growth in Q1. Our LFL growth forecast of 3% for Byggmax in Q2'26 mirrors this market development - it corresponds to an 8pp acceleration vs Q1'26.

SCB: market growth of 9% in Apr-May



Source: ABG Sundal Collier, Sweden Statistics

Estimate changes

Our estimate revisions pertain mostly to the stronger forecasted Q2 growth as implied by market data. Meanwhile, we take a more cautious stance on expansion growth.

Estimate changes

	Old			New			Chg.		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**6,295**	**6,601**	**6,923**	**6,317**	**6,590**	**6,882**	**0%**	**0%**	**-1%**
Gross profit	2,266	2,373	2,495	2,273	2,368	2,480	0%	0%	-1%
OPEX	-1,289	-1,362	-1,428	-1,283	-1,344	-1,403	0%	-1%	-2%
Of which personnel costs	-849	-894	-937	-846	-883	-922	0%	-1%	-2%
EBITDA	977	1,010	1,067	990	1,024	1,077	1%	1%	1%
EBITA	**382**	**416**	**468**	**395**	**430**	**478**	**3%**	**3%**	**2%**
Pre- IFRS 16 EBITA	**378**	**412**	**466**	**391**	**427**	**476**	**3%**	**3%**	**2%**
EBIT	366	400	452	379	414	462	4%	4%	2%
Net profit	244	271	315	254	282	322	4%	4%	2%
EPS	4.2	4.6	5.4	4.3	4.8	5.5	4%	4%	2%
Pre-IFRS 16 EPS	4.7	5.2	6.0	4.9	5.4	6.1	4%	3%	2%
Sales growth									
LFL growth	1.9%	3.5%	3.5%	2.2%	3.5%	3.5%	40 bp	0 bp	0 bp
Expansion and M&A	0.4%	1.2%	1.4%	0.2%	0.7%	0.9%	-20 bp	-60 bp	-40 bp
FX	0.3%	0.1%	0.0%	0.6%	0.2%	0.0%	20 bp	0 bp	0 bp
Total sales growth	**2.6%**	**4.9%**	**4.9%**	**3.0%**	**4.3%**	**4.4%**	**40 bp**	**-50 bp**	**-40 bp**
Margins									
Gross margin	36.0%	35.9%	36.0%	36.0%	35.9%	36.0%	0 bp	0 bp	0 bp
EBITDA margin	15.5%	15.3%	15.4%	15.7%	15.5%	15.6%	20 bp	20 bp	20 bp
EBITA margin	**6.1%**	**6.3%**	**6.8%**	**6.3%**	**6.5%**	**6.9%**	**20 bp**	**20 bp**	**20 bp**
Pre-IFRS EBITA margin	6.0%	6.2%	6.7%	6.2%	6.5%	6.9%	20 bp	20 bp	20 bp
EBIT margin	5.8%	6.1%	6.5%	6.0%	6.3%	6.7%	20 bp	20 bp	20 bp

Source: ABG Sundal Collier, company data

We upgrade Byggmax to BUY

We upgrade Byggmax to BUY (Hold) in this note. Since February, the stock has derated a further 18%. At the current share price, Byggmax is trading at discounts of 22%/13% on '26e/'27e P/E to its closest peer group, while we expect it to deliver stronger EPS growth (19% vs an average of 16%). The stock is also interesting from an absolute returns perspective - we believe the now-stronger balance sheet could allow it to distribute its '26e/'27e/'28e FCF yields (post-lease) of 13%/11%/12% to shareholders.

An overview of our rating history

We rated the Byggmax stock SELL during the period Jan'24-Feb'26, for three main reasons. 1. We considered the multiple excessive, as it was trading far above its historical trading pattern (and peers). 2. We saw significant downside risk to consensus estimates. 3. We saw balance sheet risk, with the company reporting a ND/EBITDA ratio near 3x at the time of our downgrade. In February 2026, we upgraded the stock to HOLD - the stock was still trading at a premium to peers, but gross margin improvements in 2024-2025 meant that our thesis of consensus estimates being too high did not play out. Now, we raise the stock to BUY: the multiple has normalised, we see no material downside risk to consensus estimates and the balance sheet risk is much-reduced, meaning the FCF yields can go straight to shareholders.

Valuation vs peers

We have constructed a Nordic home improvement peer group for benchmarking purposes. On our estimates, Byggmax is expected to achieve an EPS CAGR of 19% in '25-'28e, above the peer group average. At the same time, it is trading at a discount on P/E multiples: 24% on 2026e and 14% on 2027e.

Peer overview Swedish home improvement

Financials

	MCAP	Sales (SEKm)			Gross margin			EBITA margin (%)			CAGR '25-'28e (%)		
Company	**(EURm)**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**Sales**	**EBITA**	**EPS**
Nobia AB	184	5,728	6,024	6,325	36.0	37.0	37.0	7.1	9.5	10.8	-10.7	31.1	n.m.
Clas Ohlson AB Class B	2,315	13,788	14,518	15,187	45.8	45.4	45.0	13.3	13.2	13.1	6.7	8.6	9.3
Svedbergs Group AB Class B	310	2,328	2,482	2,577	47.6	47.3	47.4	15.2	16.0	16.4	4.6	7.0	9.8
BHG Group AB	353	11,172	11,921	12,670	25.8	26.0	26.2	4.7	5.4	5.9	6.2	21.8	39.9
Embellence Group AB	73	784	829	871	62.5	62.8	63.0	13.8	14.8	15.5	4.5	7.7	9.6
Kesko Oyj Class B	5,342	144,979	157,615	162,798	14.6	13.9	14.0	5.3	5.3	5.4	5.7	7.1	9.7
Inwido AB	754	10,222	10,848	11,319	24.3	25.1	25.5	10.1	10.9	11.2	7.9	10.9	14.8
TCM Group AS	97	2,195	2,318	2,446	23.7	24.4	24.8	8.9	10.2	10.7	8.9	17.0	16.4
Peer average					**35.0**	**35.2**	**35.4**	**9.8**	**10.7**	**11.1**	**4.2**	**13.9**	**15.7**
Peer median					**30.9**	**31.5**	**31.6**	**9.5**	**10.6**	**11.0**	**5.9**	**9.8**	**9.8**
Byggmax (ABGSCe)	248	6,317	6,590	6,882	36.0	35.9	36.0	6.3	6.5	6.9	3.9	9.6	18.9

Valuation

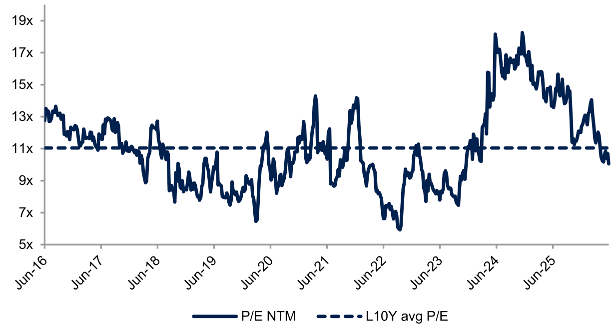
	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)		
Company	**(EURm)**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Nobia AB	184	0.8	0.6	0.6	5.4	3.8	3.3	11.2	6.9	5.6	n.m.	6.7	5.0
Clas Ohlson AB Class B	2,315	2.0	1.9	1.8	11.8	10.4	9.6	15.5	14.2	13.4	20.9	19.2	18.1
Svedbergs Group AB Class B	310	1.8	1.6	1.5	9.7	8.5	7.7	11.7	10.1	9.1	14.9	13.0	12.0
BHG Group AB	353	0.5	0.4	0.4	6.3	5.1	4.3	10.4	7.7	6.3	14.7	10.7	8.8
Embellence Group AB	73	1.1	0.9	0.8	6.1	5.1	4.4	7.7	6.3	5.3	11.9	10.2	9.2
Kesko Oyj Class B	5,342	0.8	0.8	0.8	8.3	7.6	7.3	15.8	14.9	14.2	16.9	14.9	13.8
Inwido AB	754	1.0	0.9	0.9	7.5	6.4	5.8	10.2	8.5	7.6	12.8	10.6	9.8
TCM Group AS	97	0.7	0.7	0.6	6.6	5.4	4.8	8.3	6.6	5.7	8.6	6.7	5.9
Peer average		**1.1**	**1.0**	**0.9**	**7.7**	**6.6**	**5.9**	**11.4**	**9.4**	**8.4**	**14.4**	**11.5**	**10.3**
Peer median		**0.9**	**0.9**	**0.8**	**7.0**	**5.9**	**5.3**	**10.8**	**8.1**	**6.9**	**14.7**	**10.6**	**9.5**
Byggmax (ABGSCe)	248	0.7	0.7	0.6	4.6	4.3	3.9	11.5	10.2	8.8	11.0	9.9	8.7
% vs peer average		-34%	-32%	-32%	-40%	-35%	-33%	2%	9%	5%	-24%	-14%	-16%
% vs peer median		-23%	-23%	-23%	-35%	-28%	-26%	7%	26%	27%	-26%	-7%	-9%

Source: ABG Sundal Collier, Factset

Valuation vs its own history

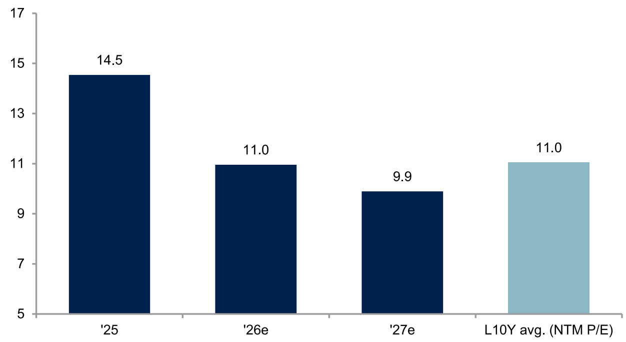
When evaluating Factset consensus multiples, we see that the NTM P/E multiple has contracted from peak levels around 17x to 10x now - a level 10% below its L10Y average. On our estimates, the stock is trading at 11x/10x on '26e/'27e P/E, a level that is thus close to "normal". Based on this and the comparison with peer multiples, we see little risk of further de-rating.

Factset consensus P/E NTM



Source: ABG Sundal Collier, Factset

Multiples are starting to look appetising again



Source: ABG Sundal Collier, Factset

Estimates look balanced

Compared to previously, our estimates are also rather closely aligned with consensus estimates - we are within 1% of consensus EBITA and net profit on '26e-'27e. We model other income as part of opex, excluding it from gross profit calculations, and we believe consensus includes it in gross profit. These differences account for ~40bp of the deviation in gross profit and opex vs consensus.

ABGSC vs Factset cons

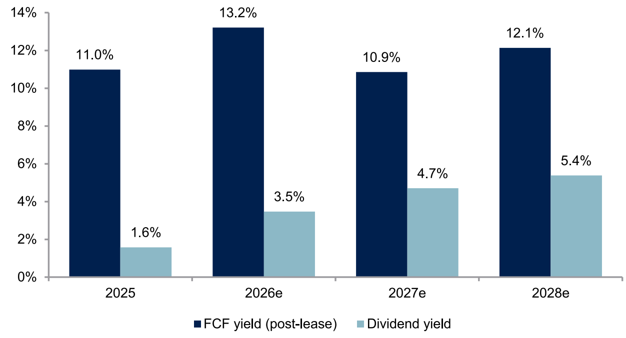
	2026e	2027e	2028e
ABGSC net sales	6,317	6,590	6,882
Factset cons. net sales	6,273	6,545	6,777
ABGSC vs cons.	**0.7%**	**0.7%**	**1.6%**
ABGSC gross profit	2,273	2,368	2,480
Cons. gross profit	2,287	2,381	2,467
ABGSC vs cons.	**-0.6%**	**-0.5%**	**0.5%**
ABGSC opex	-1,878	-1,938	-2,002
Cons. opex	-1,894	-1,949	-2,003
ABGSC vs cons.	**-0.8%**	**-0.6%**	**0.0%**
ABGSC EBITA	395	430	478
Cons. EBITA	394	432	464
ABGSC vs cons.	**0.4%**	**-0.4%**	**2.9%**
ABGSC net income	254	282	322
Cons. net income	252	282	310
ABGSC vs cons.	**0.8%**	**-0.3%**	**3.9%**

Source: ABG Sundal Collier, Factset

FCF yields are significant

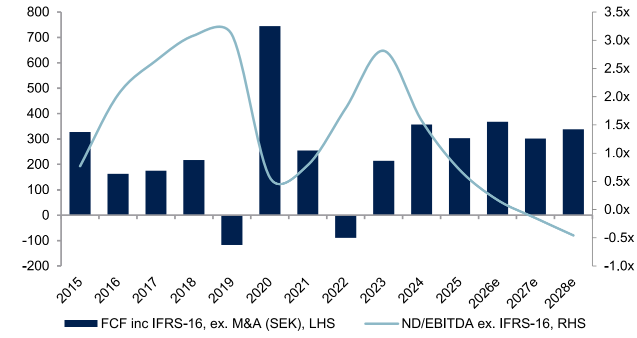
In 2024-2025, Byggmax reported FCF of SEK 357m and SEK 306m, respectively. This level represented a clear improvement vs 2022-2023 due to better profitability mainly: the total impact for 2024-2025 from NWC was SEK -30m. After these two years, we argue Byggmax's balance sheet is in good shape, with no need for further deleveraging. As such, continued strong FCF could be distributed to shareholders. In our model, we include dividends amounting to ~ 50% of net profits (according to Byggmax's financial targets), which implies a dividend yield to shareholders of 3.5-5.4% for '26e-'28e - based on the strong balance sheet with ND/EBITDA of 0.2x as of Q4'26e Byggmax could likely pay twice as much and still retain operational benefits from a stronger balance sheet in e.g. cash discounts.

FCF yields look attractive



Source: ABG Sundal Collier, company data

Balance sheet is looking in better shape



Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	**866**	**2,082**	**1,965**	**1,073**	**929**	**2,199**	**1,949**	**1,057**	**880**	**2,284**	**2,030**	**1,124**
Other operating income	6	1	8	7	15	6	6	7	10	6	5	3
Total sales	872	2,083	1,973	1,080	944	2,205	1,955	1,064	890	2,289	2,035	1,127
COGS	-573	-1,382	-1,260	-696	-604	-1,448	-1,220	-658	-562	-1,496	-1,283	-704
Gross profit	293	700	705	377	325	752	729	399	318	788	747	420
SG&A	-288	-358	-301	-274	-282	-362	-305	-287	-293	-371	-317	-302
EBITDA	5	342	404	103	42	389	424	112	25	417	430	118
Depreciation	-153	-157	-155	-155	-151	-152	-151	-150	-147	-149	-150	-149
EBITA	**-148**	**185**	**249**	**-52**	**-109**	**237**	**273**	**-38**	**-122**	**268**	**280**	**-31**
Amortisation	-14	-14	-14	-14	-14	-14	-14	-14	-4	-4	-4	-4
EBIT	-162	171	235	-66	-123	223	259	-52	-126	264	276	-35
Net financials	-28	-29	-20	-17	-27	-17	-17	-19	-11	-14	-13	-14
PTP	-190	142	215	-83	-150	206	242	-71	-137	249	264	-49
Tax	43	-33	-46	19	38	-45	-50	21	29	-55	-58	11
Net profit	-147	109	169	-64	-112	161	192	-50	-108	194	206	-38
EPS	-2.5	1.9	2.9	-1.1	-1.9	2.8	3.3	-0.9	-1.8	3.3	3.5	-0.6
Sales growth	-9.0%	-5.5%	0.3%	7.5%	7.3%	5.6%	-0.8%	-1.5%	-5.3%	3.9%	4.1%	6.3%
LFL growth	-9.1%	-6.7%	1.3%	7.5%	7.6%	7.3%	-0.2%	-0.8%	-5.3%	3.0%	3.5%	5.0%
Gross margin	33.8%	33.6%	35.9%	35.1%	34.9%	34.2%	37.4%	37.7%	36.1%	34.5%	36.8%	37.4%
EBITA margin	-17.1%	8.9%	12.7%	-4.8%	-11.7%	10.8%	14.0%	-3.6%	-13.9%	11.7%	13.8%	-2.7%
EBIT margin	-18.7%	8.2%	12.0%	-6.2%	-13.2%	10.2%	13.3%	-4.9%	-14.3%	11.5%	13.6%	-3.1%
Pre-IFRS 16 EBITDA	-109	228	287	-14	-75	273	308	-3	-92	300	313	2
Pre-IFRS 16 EBITA	-150	183	247	-54	-110	235	271	-40	-122	267	280	-33
Pre-IFRS 16 EBIT	-164	169	233	-68	-124	221	257	-54	-126	263	276	-37

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**5,321**	**5,108**	**5,277**	**6,800**	**7,645**	**7,260**	**6,113**	**5,986**	**6,134**	**6,317**	**6,590**	**6,882**
Other operating income	40	16	10	26	25	37	37	22	34	24	16	17
Total sales	5,361	5,123	5,123	5,287	6,826	7,670	7,297	6,150	6,008	6,168	6,341	6,607
COGS	-3,672	-3,534	-3,586	-4,584	-5,039	-4,798	-4,069	-3,911	-3,930	-4,044	-4,222	-4,402
Gross profit	1,650	1,573	1,692	2,216	2,606	2,462	2,044	2,075	2,204	2,273	2,368	2,480
SG&A	-1,205	-1,217	-1,217	-997	-1,080	-1,239	-1,400	-1,262	-1,221	-1,237	-1,283	-1,344
EBITDA	445	356	695	1,136	1,367	1,062	782	854	968	990	1,024	1,077
Depreciation	-173	-168	-425	-430	-474	-551	-600	-620	-604	-595	-595	-599
EBITA	**312**	**228**	**270**	**706**	**893**	**511**	**182**	**234**	**364**	**395**	**430**	**478**
Amortisation			-40	-40	-45	-59	-58	-56	-56	-16	-16	-16
EBIT	272	188	230	666	848	452	124	178	308	379	414	462
Net financials	-14	-26	-55	-41	-51	-49	-109	-94	-80	-52	-53	-50
PTP	258	162	175	625	797	403	15	84	228	327	361	413
Tax	-64	-25	-34	-140	-177	-89	12	-17	-36	-73	-79	-91
Net profit	195	138	141	485	620	314	27	67	192	254	282	322
EPS	3.2	2.3	2.3	8.0	10.2	5.4	0.5	1.1	3.3	4.3	4.8	5.5
Sales growth	2.0%	-4.0%	3.3%	28.9%	12.4%	-5.0%	-15.8%	-2.1%	2.5%	3.0%	4.3%	4.4%
LFL growth	-0.1%	-9.4%	-1.9%	28.2%	5.4%	-12.2%	-17.0%	-2.2%	3.4%	2.2%	3.5%	3.5%
Gross margin	31.0%	30.8%	32.1%	32.6%	34.1%	33.9%	33.4%	34.7%	35.9%	36.0%	35.9%	36.0%
EBITA margin	8.4%	7.0%	5.1%	10.4%	11.7%	7.0%	3.0%	3.9%	5.9%	6.3%	6.5%	6.9%
EBIT margin	5.1%	3.7%	4.4%	9.8%	11.1%	6.2%	2.0%	3.0%	5.0%	6.0%	6.3%	6.7%
Pre-IFRS 16 EBITDA	445	356	390	821	1,019	659	337	392	504	523	548	591
Pre-IFRS 16 EBITA	312	228	256	698	885	507	178	226	357	391	427	476
Pre-IFRS 16 EBIT	272	188	216	658	840	448	120	170	301	375	411	460

Source: ABG Sundal collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	5,277	6,800	7,645	7,260	6,113	5,986	6,134	6,317	6,590	6,882
COGS	-3,586	-4,584	-5,039	-4,798	-4,069	-3,911	-3,930	-4,044	-4,222	-4,402
Gross profit	1,692	2,216	2,606	2,462	2,044	2,075	2,204	2,273	2,368	2,480
Other operating items	-997	-1,080	-1,239	-1,400	-1,262	-1,221	-1,237	-1,283	-1,344	-1,403
EBITDA	**695**	**1,136**	**1,367**	**1,062**	**782**	**854**	**968**	**990**	**1,024**	**1,077**
Depreciation and amortisation	-425	-430	-474	-551	-600	-620	-604	-595	-595	-599
of which leasing depreciation	-287	-293	-328	-378	-415	-430	-431	-435	-444	-453
EBITA	**270**	**706**	**893**	**511**	**182**	**234**	**364**	**395**	**430**	**478**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-40	-40	-45	-59	-58	-56	-56	-16	-16	-16
EBIT	**230**	**666**	**848**	**452**	**124**	**178**	**308**	**379**	**414**	**462**
Net financial items	-55	-41	-51	-49	-109	-94	-80	-52	-53	-50
Pretax profit	**175**	**625**	**797**	**403**	**15**	**84**	**228**	**327**	**361**	**413**
Tax	-34	-140	-177	-89	12	-17	-36	-73	-79	-91
Net profit	**141**	**485**	**620**	**314**	**27**	**67**	**192**	**254**	**282**	**322**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**141**	**485**	**620**	**314**	**27**	**67**	**192**	**254**	**282**	**322**
EPS	2.31	7.95	10.58	5.36	0.46	1.14	3.27	4.34	4.80	5.49
EPS adj.	2.84	8.46	11.17	6.14	2.24	1.90	4.07	4.55	5.02	5.70
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-272	-285	-326	-374	-410	-426	-426	-435	-442	-444
Tax rate (%)	*19.4*	*22.4*	*22.2*	*22.1*	*-80.0*	*20.2*	*15.8*	*22.3*	*22.0*	*22.0*
Gross margin (%)	*32.1*	*32.6*	*34.1*	*33.9*	*33.4*	*34.7*	*35.9*	*36.0*	*35.9*	*36.0*
EBITDA margin (%)	*13.2*	*16.7*	*17.9*	*14.6*	*12.8*	*14.3*	*15.8*	*15.7*	*15.5*	*15.6*
EBITA margin (%)	*5.1*	*10.4*	*11.7*	*7.0*	*3.0*	*3.9*	*5.9*	*6.3*	*6.5*	*6.9*
EBIT margin (%)	*4.4*	*9.8*	*11.1*	*6.2*	*2.0*	*3.0*	*5.0*	*6.0*	*6.3*	*6.7*
Pre-tax margin (%)	*3.3*	*9.2*	*10.4*	*5.6*	*0.2*	*1.4*	*3.7*	*5.2*	*5.5*	*6.0*
Net margin (%)	*2.7*	*7.1*	*8.1*	*4.3*	*0.4*	*1.1*	*3.1*	*4.0*	*4.3*	*4.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*3.3*	*28.9*	*12.4*	*-5.0*	*-15.8*	*-2.1*	*2.5*	*3.0*	*4.3*	*4.4*
EBITDA growth (%)	*95.0*	*63.6*	*20.3*	*-22.3*	*-26.4*	*9.2*	*13.3*	*2.3*	*3.5*	*5.1*
EBITA growth (%)	*18.5*	*161.8*	*26.5*	*-42.8*	*-64.4*	*28.6*	*55.3*	*8.7*	*8.8*	*11.2*
EBIT growth (%)	*22.4*	*nm*	*27.3*	*-46.7*	*-72.6*	*43.5*	*72.8*	*23.3*	*9.1*	*11.6*
Net profit growth (%)	*-5.8*	*243.5*	*27.8*	*-49.4*	*-91.4*	*148.1*	*185.8*	*32.7*	*10.8*	*14.3*
EPS growth (%)	*-5.8*	*nm*	*33.0*	*-49.4*	*-91.4*	*nm*	*nm*	*32.7*	*10.8*	*14.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*9.9*	*28.0*	*29.4*	*13.6*	*1.1*	*2.8*	*7.8*	*9.8*	*10.2*	*11.0*
ROE adj. (%)	*12.7*	*30.3*	*31.5*	*16.2*	*3.6*	*5.2*	*10.1*	*10.4*	*10.8*	*11.6*
ROCE (%)	*7.0*	*17.0*	*20.8*	*9.3*	*2.4*	*3.6*	*6.5*	*8.1*	*8.7*	*9.8*
ROCE adj. (%)	*8.2*	*18.0*	*21.9*	*10.6*	*3.5*	*4.7*	*7.7*	*8.5*	*9.0*	*10.1*
ROIC (%)	*6.7*	*14.2*	*17.4*	*8.3*	*6.4*	*3.8*	*6.6*	*6.9*	*7.6*	*8.5*
ROIC adj. (%)	*6.7*	*14.2*	*17.4*	*8.3*	*6.4*	*3.8*	*6.6*	*6.9*	*7.6*	*8.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	695	1,136	1,367	1,062	782	854	968	990	1,024	1,077
EBITDA adj. margin (%)	*13.2*	*16.7*	*17.9*	*14.6*	*12.8*	*14.3*	*15.8*	*15.7*	*15.5*	*15.6*
EBITDA lease adj.	422	851	1,041	688	372	428	542	555	582	633
EBITDA lease adj. margin (%)	*8.0*	*12.5*	*13.6*	*9.5*	*6.1*	*7.2*	*8.8*	*8.8*	*8.8*	*9.2*
EBITA adj.	270	706	893	511	182	234	364	395	430	478
EBITA adj. margin (%)	*5.1*	*10.4*	*11.7*	*7.0*	*3.0*	*3.9*	*5.9*	*6.3*	*6.5*	*6.9*
EBIT adj.	230	666	848	452	124	178	308	379	414	462
EBIT adj. margin (%)	*4.4*	*9.8*	*11.1*	*6.2*	*2.0*	*3.0*	*5.0*	*6.0*	*6.3*	*6.7*
Pretax profit Adj.	215	665	842	462	73	140	284	343	377	429
Net profit Adj.	181	525	665	373	85	123	248	270	298	338
Net profit to shareholders adj.	181	525	665	373	85	123	248	270	298	338
Net adj. margin (%)	*3.4*	*7.7*	*8.7*	*5.1*	*1.4*	*2.1*	*4.0*	*4.3*	*4.5*	*4.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	695	1,136	1,367	1,062	782	854	968	990	1,024	1,077
Net financial items	-55	-41	-51	-49	-109	-94	-80	-52	-53	-50
Paid tax	-65	-61	-132	-146	-136	-40	-61	-129	-79	-91
Non-cash items	11	-111	5	-72	100	7	-22	60	0	0
Cash flow before change in WC	586	923	1,189	795	637	727	805	869	892	937
Change in working capital	-289	275	-373	-259	145	132	5	40	-17	-18

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**297**	**1,198**	**816**	**536**	**782**	**859**	**810**	**909**	**875**	**919**
Capex tangible fixed assets	-121	-144	-205	-210	-112	-55	-56	-61	-84	-88
Capex intangible fixed assets	-22	-24	-30	-41	-45	-21	-25	-45	-47	-49
Acquisitions and Disposals	0	0	-233	-57	1	0	3	0	0	0
Free cash flow	**155**	**1,030**	**348**	**228**	**626**	**783**	**732**	**803**	**744**	**782**
Dividend paid	0	0	-168	-235	0	-28	-44	-97	-131	-150
Share issues and buybacks	0	0	-195	2	1	0	2	0	0	0
Leasing liability amortisation	-272	-285	-326	-374	-410	-426	-426	-435	-442	-444
Other non-cash items	-1,360	158	-220	-211	-61	-48	225	-36	-2	-9

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	2,046	2,006	2,265	2,017	2,017	2,017	2,017	2,018	2,018	2,018
Other intangible assets	66	66	64	357	289	229	154	167	170	175
Tangible fixed assets	411	430	530	602	541	435	339	270	234	212
Right-of-use asset	1,378	1,238	1,353	1,676	1,793	1,852	1,653	1,685	1,683	1,674
Total other fixed assets	16	14	34	29	34	31	35	38	38	38
Fixed assets	3,916	3,754	4,246	4,681	4,674	4,564	4,198	4,177	4,142	4,117
Inventories	929	967	1,550	1,608	1,281	1,138	1,066	1,137	1,186	1,239
Receivables	168	150	233	200	200	193	187	193	201	210
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	32	62	44	19	10	11	11	311	282	271
Total assets	**5,045**	**4,933**	**6,073**	**6,508**	**6,165**	**5,906**	**5,462**	**5,818**	**5,812**	**5,836**
Shareholders equity	1,501	1,968	2,252	2,361	2,360	2,402	2,516	2,687	2,838	3,010
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**1,501**	**1,968**	**2,252**	**2,361**	**2,360**	**2,402**	**2,516**	**2,687**	**2,838**	**3,010**
Long-term debt	200	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	1,375	1,210	1,341	1,669	1,784	1,848	1,655	1,687	1,689	1,698
Total other long-term liabilities	180	184	299	175	144	126	97	99	99	99
Short-term debt	1,042	529	846	1,202	958	629	366	400	200	0
Accounts payable	512	687	773	543	588	556	463	569	593	619
Other current liabilities	235	355	562	558	331	345	365	376	392	410
Total liabilities and equity	**5,045**	**4,933**	**6,073**	**6,508**	**6,165**	**5,906**	**5,462**	**5,818**	**5,812**	**5,836**
Net IB debt	2,570	1,663	2,109	2,823	2,698	2,435	1,975	1,738	1,569	1,390
Net IB debt excl. pension debt	2,570	1,663	2,109	2,823	2,698	2,435	1,975	1,738	1,569	1,390
Net IB debt excl. leasing	1,195	453	768	1,154	914	587	320	51	-120	-309
Capital employed	4,118	3,707	4,439	5,232	5,102	4,879	4,537	4,775	4,727	4,708
Capital invested	4,070	3,631	4,361	5,184	5,058	4,837	4,491	4,426	4,407	4,400
Working capital	350	75	448	707	562	430	425	385	402	420
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,855	2,855	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744
Net IB debt adj.	2,585	1,677	2,143	2,852	2,732	2,466	1,975	1,738	1,569	1,390
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**5,440**	**4,532**	**4,887**	**5,596**	**5,476**	**5,210**	**4,719**	**4,482**	**4,312**	**4,133**
Total assets turnover (%)	121.2	136.3	138.9	115.4	96.5	99.2	107.9	112.0	113.3	118.2
Working capital/sales (%)	3.9	3.1	3.4	8.0	10.4	8.3	7.0	6.4	6.0	6.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	171.2	84.5	93.7	119.6	114.3	101.4	78.5	64.7	55.3	46.2
Net debt / market cap (%)	90.0	58.3	76.9	102.9	98.3	88.8	72.0	63.3	57.2	50.6
Equity ratio (%)	29.8	39.9	37.1	36.3	38.3	40.7	46.1	46.2	48.8	51.6
Net IB debt adj. / equity (%)	172.3	85.2	95.2	120.8	115.8	102.7	78.5	64.7	55.3	46.2
Current ratio	0.63	0.75	0.84	0.79	0.79	0.88	1.06	1.22	1.41	1.67
EBITDA/net interest	12.7	27.7	26.8	21.7	7.2	9.1	12.1	19.1	19.3	21.8
Net IB debt/EBITDA (x)	3.7	1.5	1.5	2.7	3.5	2.9	2.0	1.8	1.5	1.3
Net IB debt/EBITDA lease adj. (x)	2.9	0.5	0.8	1.7	2.5	1.4	0.6	0.1	-0.2	-0.5
Interest coverage	4.9	17.2	17.5	10.4	1.7	2.5	4.5	7.6	8.1	9.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	61	61	59	59	59	59	59	59	59	59
Actual shares outstanding (avg)	61	61	59	59	59	59	59	59	59	59

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	2.75	4.01	0.00	0.48	0.75	1.65	2.23	2.55	2.76
Reported earnings per share	2.32	7.94	10.18	5.34	0.45	1.14	3.25	4.33	4.80	5.49

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	61	61	59	59	59	59	59	59	59	59
Diluted shares adj.	61	61	59	59	59	59	59	59	59	59
EPS	2.31	7.95	10.58	5.36	0.46	1.14	3.27	4.34	4.80	5.49
Dividend per share	0.00	2.75	4.01	0.00	0.48	0.75	1.65	2.23	2.55	2.76
EPS adj.	2.84	8.46	11.17	6.14	2.24	1.90	4.07	4.55	5.02	5.70
BVPS	24.60	32.26	38.41	40.27	40.26	40.97	42.92	45.84	48.41	51.35
BVPS adj.	-10.01	-1.70	-1.31	-0.22	0.92	2.66	5.88	8.57	11.09	13.94
Net IB debt/share	42.38	27.49	36.55	48.65	46.60	42.06	33.69	29.65	26.76	23.70
Share price	46.80	46.80	46.80	46.80	46.80	46.80	46.80	46.80	46.80	46.80
Market cap. (m)	2,855	2,855	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.2	5.9	4.4	8.7	nm	41.0	14.3	10.8	9.7	8.5
EV/sales (x)	1.0	0.7	0.6	0.8	0.9	0.9	0.8	0.7	0.7	0.6
EV/EBITDA (x)	7.8	4.0	3.6	5.3	7.0	6.1	4.9	4.5	4.2	3.8
EV/EBITA (x)	20.2	6.4	5.5	11.0	30.1	22.3	13.0	11.3	10.0	8.6
EV/EBIT (x)	23.6	6.8	5.8	12.4	44.2	29.3	15.3	11.8	10.4	8.9
Dividend yield (%)	0.0	5.9	8.6	0.0	1.0	1.6	3.5	4.8	5.5	5.9
FCF yield (%)	5.4	36.1	12.7	8.3	22.8	28.5	26.7	29.3	27.1	28.5
Le. adj. FCF yld. (%)	-4.1	26.1	0.8	-5.3	7.9	13.0	11.2	13.4	11.0	12.3
P/BVPS (x)	1.90	1.45	1.22	1.16	1.16	1.14	1.09	1.02	0.97	0.91
P/BVPS adj. (x)	-5.24	-75.13	-211.05	7.98	8.00	7.13	5.50	4.10	3.35	2.77
P/E adj. (x)	16.5	5.5	4.2	7.6	20.9	24.6	11.5	10.3	9.3	8.2
EV/EBITDA adj. (x)	7.8	4.0	3.6	5.3	7.0	6.1	4.9	4.5	4.2	3.8
EV/EBITA adj. (x)	20.2	6.4	5.5	11.0	30.1	22.3	13.0	11.3	10.0	8.6
EV/EBIT adj. (x)	23.6	6.8	5.8	12.4	44.2	29.3	15.3	11.8	10.4	8.9
EV/CE (x)	1.3	1.2	1.1	1.1	1.1	1.1	1.0	0.9	0.9	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.7	2.5	3.1	3.5	2.6	1.3	1.3	1.7	2.0	2.0
Capex/depreciation	1.0	1.2	1.6	1.5	0.8	0.4	0.5	0.7	0.9	0.9
Capex tangibles / tangible fixed assets	29.3	33.5	38.7	34.9	20.7	12.6	16.5	22.6	36.1	41.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	27.8	26.1	23.6	24.4	29.4	37.2	42.8	48.7	52.4	55.5

Source: ABG Sundal Collier, Company Data

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HOLD	35.17%	3%	2.04%
SELL	4.55%	1%	5.26%

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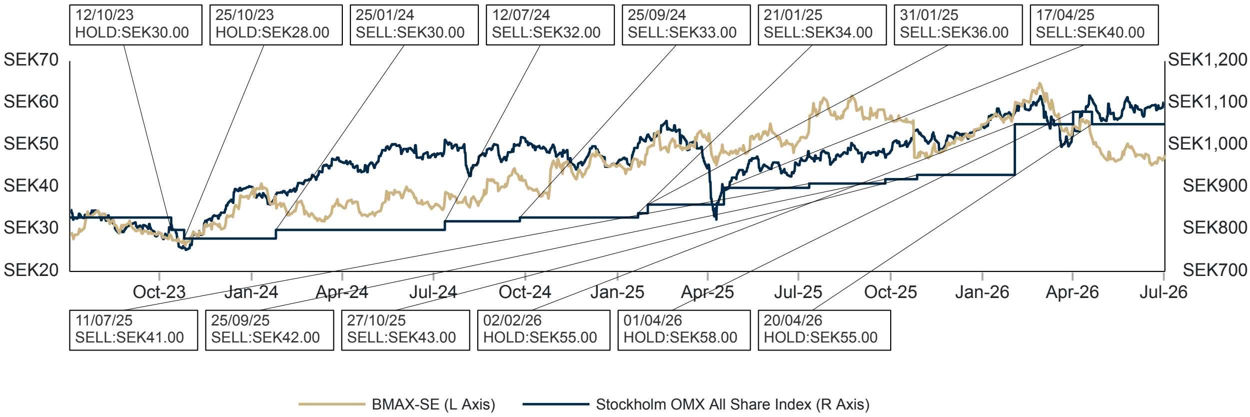
Stock price, company ratings and target price history

Company: Byggmax **Currency:** SEK **Current Recommendation:** BUY
Date: 1/7/2026 **Current Target price:** 57.00
Current Share price: 46.80



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 7/2/2026 05:44.

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