

SUMMARY OF THE THIRD QUARTER 2023

- Net sales amounted to SEK 1,960 M (2,273), representing a decrease of 13.8 percent.
- The Group's currency adjusted like-for-like sales decreased by 15.5 percent.
- The gross margin was 34.1 percent (34.4).
- EBITA amounted to SEK 210 M (288), with an EBITA margin of 10.7 percent (12.7).
- EBIT amounted to SEK 196 M (274), with an EBIT margin of 10.0 percent (12.0).
- Net profit for the period amounted to SEK 138 M (214).
- Earnings per share totalled SEK 2.36 (3.65).
- Cash flow from operating activities amounts to SEK 174 M (127).
- One (three) store opened during the period and two (zero) were closed.

SEK 843 M

Cash flow from operating
activities R12

19%

Share of e-commerce R12

SEK 6.3 bn

Net sales R12

8

Net of new stores R12

KEY PERFORMANCE INDICATORS

	July – September		January – September		12 months	Full year
SEK M	2023	2022	2023	2022	Oct 2022 – Sep 2023	2022
Net sales	1,960	2,273	5,115	6,089	6,285	7,260
Gross margin, %	34.1	34.4	33.2	33.6	33.6	33.9
EBITA	210	288	256	537	228	509
EBITA margin, %	10.7	12.7	5.0	8.8	3.6	7.0
EBIT	196	274	214	495	172	452
EBIT margin, %	10.0	12.0	4.2	8.1	2.7	6.2
Net profit/loss for the period	138	214	123	373	62	313
Earnings per share, SEK	2.36	3.65	2.09	6.37	1.06	5.34
Shareholder's equity per share, SEK	42.25	41.13	42.25	41.13	42.25	40.27
Cash flow from operating activities	174	127	971	663	843	536
Number of stores at the end of the period	209	201	209	201	209	204
Stores opened during the period	1	3	7	9	11	13

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PROFITABLE BYGGMAX IN WEAK MARKET

As leading low price retailer in building materials, Byggmax remains solid and continues to deliver profitability despite a weak market. Cost efficiency is an important part of Byggmax's DNA, which provides great advantages, especially when the market is weak. Despite high inflation and more stores, costs are lower than in the same period last year, while the gross margin is kept at a high level. In addition, adjustments in inventory levels and investment activity have strengthened the cash flow compared with the corresponding quarter last year.

As expected, consumers remained cautious during the second half of the summer. Sales in the third quarter decreased by 13.8 percent compared to the third quarter of 2022. The number of customers is slightly lower than in the previous year, however, the decrease is mainly driven by lower volumes due to fewer larger projects and by lower prices of timber compared to last year. We continued to see solid progress in products related to smaller projects. Particularly positive progress within paint, bathroom and tiles, categories we have focused on in recent years.

"The market remains weak, with cautious consumers and postponed renovations. The fact that we are still delivering stable profitability shows the importance of cost control."

Byggmax is a leader in low prices which requires a constant focus on cost control throughout the organisation, in both good and bad times. Now we can see that our tireless work on low costs benefits us extra during times like these. Despite high inflation and more stores, total operating costs decreased 13 percent compared to the third quarter of 2022. The reduction is driven by new, more efficient ways of working in stores, reduced administration, and lower external costs. In addition, Byggmax's experience of scaling up and down operations between high and low seasons has helped us to adapt the business to a lower volume.

One effect of reduced volumes is negative economies of scale in the logistics flow, which has a negative impact on the gross margin. Despite this, the gross margin in the quarter was 34.1 percent (34.4), which is a historically high level. The strong margin is driven by constant work to adapt our product range to customer demand. In addition to an improved product mix, the margin is strengthened by strong purchasing focus.

During the quarter, work to adjust inventory levels also continued. At the end of the third quarter, inventories have been reduced by SEK 308 M compared to the same period last year. This corresponds to a decrease of 18 percent. Together with a lower investment activity, this improved our cash flow in the quarter by SEK 79 M compared with the corresponding quarter last year.

EBITA for the third quarter amounted to SEK 210 M (288) and the EBITA margin was 10.7 percent (12.7). In summary, Byggmax stands stable in a weak market.

STRENGTHENED POSITION

In times like these, price, understandably, becomes a major factor when customers decide where to shop.



Our attractive customer offerings and low prices enable us to continue to strengthen our position. Byggmax's model, with many stores where it is quick and easy to shop in combination with e-commerce, is also a strength that our customers appreciate.

One new store was opened during the quarter, which means that Byggmax Group now has 209 stores in the Nordic countries. That is eight more stores compared to last year. For the next year, two new stores have been communicated.

OVERALL PRIORITIES

Our overall priorities are the same – Byggmax is ready to welcome more customers to our upgraded stores and strong e-commerce offering. We will continue to optimise our offering and focus on getting the full effect out of each individual store.

The uncertainty in the market development means that it will continue to be important to focus on good cost control, something that is deeply rooted in Byggmax's culture. In addition, the focus continues on a strong balance sheet through adjustment of inventory and investment levels.

Times like these create a more price conscious consumer and our clear focus on low prices, together with high-cost efficiency and high climate ambitions, is winning. Byggmax has potential both under the current economic circumstances and when the market turns upwards and postponed renovations and house purchases are carried out. Through our clear position and with short supply chains, we are ready to scale up quickly when the market recovers.

NEW SEASON

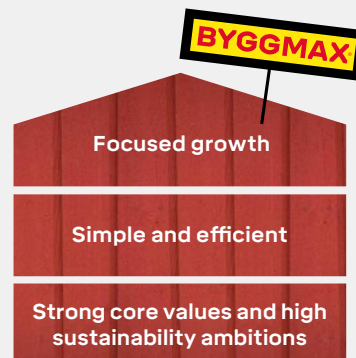
During the past summer season, all the fantastic employees at Byggmax have worked hard to ensure that our customers can fulfil their DIY dreams. This work has been noticed by our customers and has yielded record-high results in our customer satisfaction surveys.

With the same energy and commitment, we are now ready for the coming autumn and winter season!

Karl Sandlund, 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 centralised 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**.



1,434 EMPLOYEES

Store employees accounts for most of the workforce. Clearly defined areas of responsibility and a high degree of autonomy have created a motivated organisation with an engagement index 2022 of 81 (82).



4 MARKETS

Sweden
Norway
Denmark
Finland

SUSTAINABILITY TARGETS

- Reduce CO₂ emissions from own operations by 90 percent by 2027 compared to 2020
- Net zero value chain emissions (Scope 1, 2 & 3) by 2040
- 70 percent reduction of CO₂ relative to transported ton of goods by 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
- 50 percent dividend in relation to net profit, taking into account the company's financial position
- Net debt/EBITDA shall not be more than 2.5x*

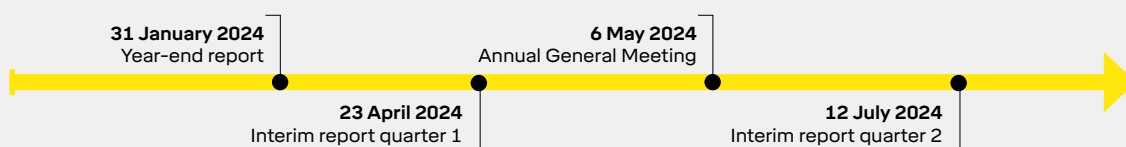
* Excl. IFRS16, EBITDA rolling 12 months

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 to be weak during the third quarter 2023. The consumers continued to be hesitant, particularly related to larger purchases. In all, we estimate that the Nordic consumer market decreased approximately 15 percent compared to the same quarter last year, to a level clearly below the corona pandemic. The consumer market development differs between categories where heavy building materials are weaker than categories related to smaller projects.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 14.5 percent and amounted to SEK 1,401 M (1,638) in the period. Net sales in Other Nordic decreased by 13.9 percent and amounted to SEK 572 M (664) in the period. The third quarter continued, as expected, to be characterised by a price conscious consumer in a weak market.

STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 209, compared with 201 in the corresponding quarter last year.

One new store was opened during the quarter, Valdemarsvik in Sweden. Sandnes and Bryne in Norway were closed. The following additional Byggmax stores have been announced to be opened: Byggmax Studio in Umeå (2024) and Klippan (2024) in Sweden.

Of Byggmax Group's store portfolio of 209 stores, 12 come through the acquisition of Right Price Tiles. Of Byggmax store's portfolio of 197 stores the number of upgraded 3.0 stores at the end of the period amounted to a total of 186 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

	July – September	January – September	12 months
	2023	2023	Oct 2022 – Sep 2023
Beginning of the period	210	204	201
Sweden			
+ New stores	1	4	8
+ Acquired stores	0	0	0
– Closed stores	0	0	0
Other Nordic			
+ New stores	0	3	3
+ Acquired stores	0	0	0
– Closed stores	-2	-2	-3
End of the period	209	209	209

Skånska Byggvaror combines its e-commerce sales with showrooms. Skånska Byggvaror has 11 (12) 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

	July – September			January – September			12 months		
Net sales, SEK M	2023	2022	Change	2023	2022	Change	Oct 2022 – Sep 2023	Oct 2021 – Sep 2022	Change
Sweden	1,401	1,638	-14.5%	3,684	4,366	-15.6%	4,482	5,283	-15.2%
Other Nordic	572	664	-13.9%	1,476	1,794	-17.7%	1,859	2,199	-15.5%

GROUP

NET SALES AND EARNINGS

JULY – SEPTEMBER 2023

NET SALES

The operation's net sales amounted to SEK 1,960 M (2,273), down 13.8 percent. Exchange rate effects had a positive impact on net sales of 0.2 percent. The Group's like-for-like sales decreased by 15.5 percent.

The gross margin was 34.1 percent, slightly lower compared to 34.4 percent in the corresponding quarter last year. The gross margin was impacted positively by a strong product margin but negative of decreased economies of scale within the logistics.

EARNINGS

EBIT amounted to SEK 196 M (274), with an EBIT margin of 10.0 percent (12.0).

Personnel costs and other expenses decreased SEK 48 M compared with the corresponding quarter last year. The cost for new stores and acquired businesses, amounted to SEK 7 M (30). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new and closed stores and acquired businesses, decreased SEK 68 M (+14). Continued high cost control. The costs have been adapted through a more efficient store organisation and by reduced costs for administration.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -25 M (-5). Net financial items for the quarter were impacted by exchange-rate effects of SEK -4 M (11).

The profit before tax amounted to SEK 171 M (268). Income tax for the quarter amounted to SEK -33 M (-54).

NET PROFIT

Net profit for the quarter amounted to SEK 138 M (214). Earnings per share were 2.36 (3.65) SEK.

JANUARY – SEPTEMBER 2023

NET SALES

The operation's net sales amounted to SEK 5,115 M (6,089), down 16.0 percent. Exchange rate effects had a negative impact on net sales of 0.2 percent. The Group's like-for-like sales decreased by 17.3 percent.

The gross margin was 33.2 percent, slightly lower compared to 33.6 percent in the corresponding quarter last year. The gross margin was impacted negative due to price competition and negative economies of scale.

EARNINGS

EBIT amounted to SEK 214 M (495), with an EBIT margin of 4.2 percent (8.1).

Personnel costs and other expenses decreased SEK 107 M compared with the corresponding period last year. The cost for new stores and acquired businesses, amounted to SEK 31 M (106). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new and closed stores and acquired businesses, decreased SEK 152 M (+73), whereof SEK 7 M refers to received electricity support. Strong cost control. The costs have been adjusted to meet a decrease of net sales and a lower rate of development projects has contributed.

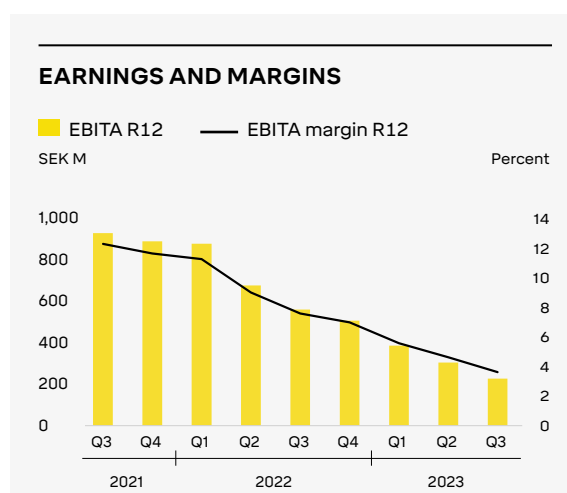
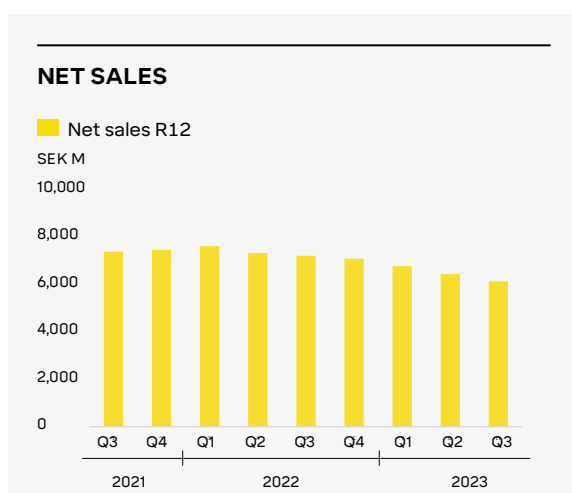
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -82 M (-31). Net financial items for the period were impacted by exchange-rate effects of SEK -1 M (8). Our acquisitions performed better than expected in 2022. The net financial items during the period were burdened by a net effect of SEK -8 M (—) pertaining to remeasurements of contingent earn-out payments mainly related to our acquisition of Right Price Tiles in Norway.

The profit before tax amounted to SEK 132 M (464). Income tax for the period amounted to SEK -10 M (-90).

NET PROFIT

Net profit for the period amounted to SEK 123 M (373). Earnings per share were 2.09 (6.37) SEK.



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 31 December 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 and joint ventures, 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 AND JOINT VENTURES

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. Companies over which Byggmax Group and other parties have contractual joint control are classified as joint ventures. Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost.

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, 2022 and the 2023 Annual general meeting resolved to introduce warrant programmes 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 programme have entered into a pre-emption agreement.

The 2019 warrant programme comprising 830,000 warrants expire on 9 December 2024, and can be exercised at a subscription price of SEK 47.40 from 10 June 2024.

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

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

The 2023 warrant programme comprising 466,000 warrants expire on 11 December 2028, and can be exercised at a subscription price of SEK 37.70 from 12 June 2028.

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 where the Group CEO is employed. The Parent Company's net sales during the third quarter amounted to SEK 0 M (1). The profit after financial items was SEK -407 M (-9) for the quarter. The net financial items in the quarter includes a write-down of shares in subsidiaries in Skånska Byggarb Group AB of SEK 482 M (0) and dividends from subsidiaries with SEK 100 M (0). The accumulated net financial items includes dividends from subsidiaries for the period of 2023 with SEK 165 M (0) and write-down of shares in subsidiaries with SEK 482 M (0).

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,434 (1,530) 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

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

Stockholm 25 October, 2023
Byggmax Group AB (publ)

Karl Sandlund
President and CEO

AUDITOR'S REPORT

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

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of jdfklas dfjkl Byggmax Group AB (publ.) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

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

CONCLUSION

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

Stockholm 25 October, 2023
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorised Public Accountant

GROUP

CONSOLIDATED INCOME STATEMENT

SEK M	July – September		January – September		12 months	Full year
	2023	2022	2023	2022	Oct 2022 – Sep 2023	2022
Revenue						
Net sales	1,960	2,273	5,115	6,089	6,285	7,260
Other operating income	12	8	28	26	39	38
Total revenue	1,972	2,281	5,143	6,116	6,324	7,298
Operating expenses						
Cost of goods sold	-1,292	-1,491	-3,415	-4,041	-4,173	-4,799
Other external costs ¹	-109	-155	-406	-502	-513	-609
Personnel costs	-204	-206	-616	-627	-816	-827
Depreciation, amortisation and impairment of tangible and intangible fixed assets ¹	-171	-156	-490	-451	-649	-609
Share of income of equity accounted companies	-1	–	-2	–	-2	–
Total operating expenses	-1,777	-2,008	-4,928	-5,621	-6,153	-6,845
EBIT	196	274	214	495	172	452
Net financial items ¹	-25	-5	-82	-31	-101	-51
Profit/loss before taxes	171	268	132	464	71	402
Income tax	-33	-54	-10	-90	-8	-89
Net profit/loss for the period	138	214	123	373	62	313
Attributable to:						
Parent Company shareholders	138	214	123	373	62	313
Earnings per share before dilution, SEK	2.36	3.65	2.09	6.37	1.06	5.34
Earnings per share after dilution, SEK	2.36	3.65	2.09	6.37	1.06	5.32
Average number of shares outstanding at end of period, thousand	58,625	58,625	58,625	58,625	58,625	58,625

1) During the quarter, other external costs decreased SEK 117 M (103), depreciation on tangible assets increased SEK 109 M (97) and financial expenses increased SEK 9 M (7) due to IFRS 16 Leases. During the first nine months, other external costs decreased SEK 330 M (298), depreciation on tangible assets increased SEK 309 M (281) and financial expenses increased SEK 25 M (21) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	July – September		January – September		12 months	Full year
	2023	2022	2023	2022	Oct 2022 – Sep 2023	2022
Net profit/loss for the period	138	214	123	373	62	313
Items that will be reclassified to profit or loss						
Translation exchange rate differences	-3	10	-7	18	3	28
Other comprehensive income for the period	136	223	115	391	65	341

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	30 September		31 December
	2023	2022	2022
Assets			
Intangible fixed assets	2,330	2,379	2,374
Tangible fixed assets ¹	2,455	2,172	2,278
Financial fixed assets	35	34	29
Total fixed assets	4,820	4,585	4,680
Inventories	1,370	1,678	1,608
Current receivables	176	180	200
Cash and cash equivalents	16	64	19
Total current assets	1,562	1,921	1,827
Total assets	6,382	6,507	6,508
Shareholders' equity and liabilities			
Shareholders' equity	2,477	2,411	2,361
Lease liabilities	1,439	1,195	1,284
Deferred tax liabilities	160	189	174
Long-term liabilities	1	1	1
Total long-term liabilities	1,600	1,385	1,458
Borrowing from credit institutions	646	968	1,202
Lease liabilities	430	357	385
Accounts payables	822	700	543
Other current liabilities	408	686	558
Total current liabilities	2,306	2,710	2,688
Total shareholders' equity and liabilities	6,382	6,507	6,508

1) Tangible fixed assets include SEK 1,883 M (1,578) IFRS16 Leases.

GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	30 September		31 December
	2023	2022	2022
Opening balance at the beginning of the period	2,361	2,252	2,252
Comprehensive income			
Translation differences	-7	18	28
Profit/loss for the period	123	373	313
Total comprehensive income	115	391	341
Transactions with shareholders			
Dividend	—	-235	-235
Warrants and new share issue	1	2	2
Total transactions with shareholders	1	-232	-232
Shareholders' equity at the end of the period	2,477	2,411	2,361

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

	July – September		January – September		12 months	Full year
SEK M	2023	2022	2023	2022	Oct 2022 – Sep 2023	2022
Cash flow from operating activities						
EBIT	196	274	214	495	172	452
Non-cash items;						
Depreciation, amortisation and impairment of tangible and intangible fixed assets ¹	171	156	490	451	649	609
Other non-cash items	4	-2	10	-2	9	-3
Financial items	-25	-5	-75	-32	-95	-52
Tax paid	18	-25	-156	-123	-175	-143
Cash flow from operating activities before changes in working capital	363	397	482	788	559	865
Change in inventories	343	217	244	-137	323	-58
Change in other current receivables	-1	8	-8	11	-8	10
Change in other current liabilities	-532	-495	252	1	-31	-281
Cash flow from operating activities	174	127	971	663	843	536
Cash flow from investing activities						
Investment in intangible fixed assets	-7	-9	-27	-31	-37	-42
Investment in tangible fixed assets	-8	-38	-96	-169	-139	-213
Investment in financial assets	–	–	-9	–	-9	–
Investment in subsidiaries	–	–	–	-64	–	-64
Sale of tangible fixed assets	0	–	2	9	4	11
Cash flow from investing activities	-15	-47	-129	-256	-182	-308
Cash flow from financing activities						
Change in overdraft facilities	-67	19	-557	120	-323	354
Amortisation of lease liabilities	-107	-96	-305	-278	-402	-375
Issue of warrants	–	–	1	2	1	2
Dividend to shareholders	–	–	–	-235	–	-235
Cash flow from financing activities	-174	-77	-861	-390	-724	-253
Cash flow for the period	-16	2	-20	17	-63	-26
Cash and cash equivalents at the beginning of the period	34	57	19	43	64	43
Cash flow from the period	-16	2	-20	17	-63	-26
Exchange rate effect	-2	4	16	3	14	2
Cash and cash equivalents at the end of the period	16	64	16	64	16	19

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 109 (97) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the first nine months, "Other non-cash items" includes a positive effect of SEK 309 (281) M from depreciation of tangible fixed assets due to IFRS 16 leases.

PARENT COMPANY

INCOME STATEMENT

	July – September		January – September		12 months	Full year
SEK M	2023	2022	2023	2022	Oct 2022 – Sep 2023	2022
Revenue	0	1	0	2	7	9
Other external costs	-5	-9	-11	-19	-30	-38
Personnel costs	-4	0	-14	-1	-16	-3
Total operating expenses	-9	-10	-25	-20	-46	-40
EBIT	-9	-8	-25	-18	-39	-31
Net financial items	-398	0	-378	-10	-135	233
Profit/loss before tax	-407	-9	-403	-27	-174	202
Income tax	5	2	4	6	-43	-42
Profit/loss for the period	-402	-7	-399	-22	-217	160

PARENT COMPANY

BALANCE SHEET

	30 September		31 December
SEK M	2023	2022	2022
Assets			
Financial fixed assets	1,218	1,650	1,694
Current assets	104	7	264
Total assets	1,322	1,657	1,959
Shareholders' equity and liabilities			
Shareholders' equity	116	333	514
Short-term liabilities	1,206	1,324	1,444
Total shareholders' equity and liabilities	1,322	1,657	1,959

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2023			2022				2021	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	1,960	2,203	952	1,170	2,273	2,546	1,271	1,301	2,400
of which Sweden	1,401	1,628	656	798	1,638	1,855	875	915	1,768
of which Other Nordics	572	601	304	383	664	723	410	402	656
<i>Like-for-like, sales, %</i>	-15.5	-14.3	-26.8	-15.2	-11.4	-16.6	0.8	-5.6	2.3
<i>Gross margin, %</i>	34.1	32.0	34.4	35.2	34.4	32.0	35.5	34.8	34.8
EBITA	210	172	-125	-28	288	254	-4	25	406
<i>EBITA margin, %</i>	10.7	7.8	-13.2	2.4	12.7	10.0	-0.3	1.9	16.9
EBIT	196	158	-139	-42	274	240	-18	12	395
<i>EBIT margin, %</i>	10.0	7.2	-14.6	-3.6	12.0	9.4	-1.4	0.9	16.4
Profit/loss for the period	138	117	-133	-60	214	182	-23	-22	306
Net debt	2,499	2,593	3,214	2,851	2,457	2,442	2,239	2,145	1,673
Net debt excluding IFRS 16	630	679	1,421	1,183	904	891	792	804	344
Net debt/EBITDA*	1.6	1.5	2.6	1.8	1.3	1.1	0.8	0.8	0.3
Cash flow from operating activities	174	895	-98	-127	127	280	257	-109	-230
Shareholders' equity	2,477	2,341	2,208	2,361	2,411	2,188	2,256	2,252	2,455
<i>Return on equity per quarter, %</i>	2.5	6.1	9.1	13.6	14.4	8.2	-1.0	-0.9	13.3
<i>Equity/assets ratio, %</i>	38.8	34.0	32.8	36.3	37.1	32.5	34.8	37.1	41.0
Average number of employees	1,434	1,405	1,207	1,228	1,530	1,514	1,277	1,309	1,605
Number of stores	209	210	206	204	201	198	194	192	193
Investment in intangible and tangible assets	16	49	58	54	47	59	94	51	44

*Excluding IFRS 16, EBITDA R12

SHARE DATA

	2023			2022				2021	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding, thousand	58,625	58,625	58,625	58,625	58,625	58,625	58,625	59,868	60,991
Earnings per share for the period, SEK	2.36	2.00	-2.26	-1.03	3.65	3.11	-0.39	-0.37	5.02
Equity per share, SEK	42.25	39.94	37.66	40.27	41.13	37.32	38.48	37.61	40.24
Cash flow from operating activities per share, SEK	2.96	15.26	-1.67	-2.17	2.16	4.77	4.38	-1.83	-3.77
Share price at the end of the period, SEK	29.48	28.92	36.80	49.74	37.30	53.10	69.70	89.55	75.05

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	July – September		January – September	
	2023	2022	2023	2022
Net sales	1,960	2,273	5,115	6,089
of which Sweden	1,401	1,638	3,684	4,366
of which Other Nordics	572	664	1,476	1,794
of which Group Functions	-13	-29	-46	-71
EBIT	196	274	214	495
Amortisation of intangible fixed assets related to acquired surplus values	14	14	42	42
EBITA	210	288	256	537

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 utilised 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](https://om.Byggmax.se/en/investors/financial-statistics) 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 amortisation and impairment of intangible fixed assets related to acquired surplus values.

EBITA margin

EBITA in relation to net sales.

EBITDA

Earnings before depreciation, amortisation 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 takes 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 25 October, 2023 at 08.00 a.m.

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