

**Q4** YEAR-END REPORT  
BYGGMAX GROUP  
1 JANUARY – 31 DECEMBER 2023**SUMMARY OF THE FOURTH QUARTER 2023**

- Net sales amounted to SEK 998 M (1,170), representing a decrease of 14.8 percent.
- The Group's currency adjusted like-for-like sales decreased by 14.9 percent.
- The gross margin was 34.5 percent (35.2).
- EBITA amounted to SEK -77 M (-28), with an EBITA margin of -7.7 percent (-2.4).
- EBIT amounted to SEK -91 M (-42), with an EBIT margin of -9.1 percent (-3.6).
- Net profit for the period amounted to SEK -97 M (-60).
- Earnings per share totalled SEK -1.65 (-1.03).
- Cash flow from operating activities amounts to SEK -189 M (-127).
- Zero (four) store opened during the period and zero (zero) were closed.
- Byggmax Group has signed a three-year revolving credit facility of SEK 1,000 M with DNB and Handelsbanken.
- The Board of Directors propose a dividend for 2023 of SEK 0.50 (0.00) per share.

**SEK 781 M**Cash flow from operating  
activities R12**19%**

Share of e-commerce R12

**SEK 6.1 bn**

Net sales R12

**5**

Net of new stores R12

**KEY PERFORMANCE INDICATORS**

| SEK M                                     | October – December |       | Full year |       |
|---|--------------------|-------|-----------|-------|
|   | 2023               | 2022  | 2023      | 2022  |
| Net sales                                 | 998                | 1,170 | 6,113     | 7,260 |
| Gross margin, %                           | 34.5               | 35.2  | 33.4      | 33.9  |
| EBITA                                     | -77                | -28   | 179       | 509   |
| EBITA margin, %                           | -7.7               | -2.4  | 2.9       | 7.0   |
| EBIT                                      | -91                | -42   | 123       | 452   |
| EBIT margin, %                            | -9.1               | -3.6  | 2.0       | 6.2   |
| Net profit/loss for the period            | -97                | -60   | 26        | 313   |
| Earnings per share, SEK                   | -1.65              | -1.03 | 0.44      | 5.34  |
| Shareholder's equity per share, SEK       | 40.27              | 40.27 | 40.27     | 40.27 |
| Cash flow from operating activities       | -189               | -127  | 781       | 536   |
| Number of stores at the end of the period | 209                | 204   | 209       | 204   |
| Stores opened during the period           | 0                  | 4     | 7         | 13    |

For more information, please contact:

**Karl Sandlund**, President, karl.sandlund@byggmax.se +46 76 11 90 184**Helena Nathhorst**, CFO, helena.nathhorst@byggmax.se +46 76 11 90 040

# LOWER COSTS AND STRENGTHENED BALANCE SHEET IN A WEAK MARKET

As expected, the last quarter of 2023, continued with a weak consumer market, where building materials were particularly hard affected. As a leading low price retailer, Byggmax continues to strengthen the position with development of the customer offering, lower costs and adjusted inventory levels. This, together with adjusted investment activity, resulted in a strengthened balance sheet. Byggmax is ready when the market returns.

High interest rates, continued high inflation and fewer housing sales contributed to a heavy decrease in the building materials market during the year. During the fourth quarter, which belongs to Byggmax's low season, sales decreased by 14.8 percent compared to the fourth quarter 2022. It is in line with the decrease in the first three quarters of the year. As in previous quarters, the decline was driven by lower volumes due to fewer larger projects. At the same time, we continued to see solid progress in smaller projects such as bathrooms, paint, electricity, and energy related products. In times like these, customers continue to seek low prices and appreciate Byggmax's offering, which can be seen in our customer satisfaction surveys and was reflected in a new record in the number of Christmas trees sold.

**"During 2023, we have reduced our costs by 10 percent, reduced inventories and adjusted investment activity. Byggmax is a more efficient business than at the beginning of the year."**

To be able to offer our customers the best price, cost awareness permeates all parts of Byggmax. During the year, we have further streamlined how work is conducted in our stores. At the head office, we have reduced both administration and external costs. In total, we have reduced our costs by 10 percent compared to the fourth quarter of 2022, despite high inflation and new stores. The same cost reduction, 10 percent, are also achieved on a full year.

We have continued to strengthen our customer offering and develop our assortment. At the same time, we have continued to work on adjusting inventory levels. At the end of the fourth quarter, inventories were SEK 327 M lower than in the corresponding period last year, a decrease of 20 percent. Together with lower investment activity, our balance sheet has been strengthened and net debt excluding the effects of IFRS 16 has decreased by SEK 235 M.

EBITA for the quarter amounted to SEK -77 M (-28) with an EBITA margin of -7.7 (-2.4) percent.

For the full year 2023, sales decreased by 15.8 percent to SEK 6,113 M and the EBITA margin amounted to 2.9 (7.0) percent. Cash flow from operating activities for 2023 increased to SEK 781 M (536).

## STRENGTHENED POSITION

We have continued the work with our priorities during the year. We have strengthened our e-commerce offering with a wider assortment and improved functionality. Our stores are upgraded to our latest store concept and we have opened seven new stores during the



year. In addition, we have continued our work on our sustainability agenda, including additional investments within our climate agenda, Green Ventures. At the same time, we have ensured that Byggmax is an even more efficient business than at the beginning of the year.

We have continued to strengthen our position with consumers. Even though sales have generally decreased during the year, we have a good influx of customers, even if they shop for lower amounts. It shows the strength of our low price offering.

## READY WHEN THE MARKET RETURNS

It has been a challenging two years for the Nordic consumer and the uncertainty in market developments means that it will continue to be important to maintain good cost control. Byggmax has spent the time well and welcomes our customers to upgraded and efficient stores.

We will continue to optimize our assortment, where large purchases, efficient logistics flows, and inventory management will enable us to offer the right products at the best possible price. The combination of 209 stores and an e-commerce with a wide range of products means that we are relevant to customers where they want to shop.

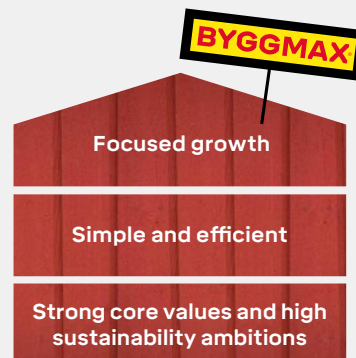
Our clear low price position and further streamlined operation are a winning combination. Together with a strengthened balance sheet and short supply chains, we are prepared to scale up quickly when the market returns.

With great commitment, responsibility, and a positive attitude, Byggmax's employees have made fantastic efforts during the past year to enable our customers to fulfil their DIY dreams! With the same attitude, we look forward to 2024.

**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**.



## 1,114 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 2023 of 82 (81).



## 4 MARKETS

Sweden  
Norway  
Denmark  
Finland

### SUSTAINABILITY TARGETS

- Reduce CO<sub>2</sub> 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 CO<sub>2</sub> relative to transported tons 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 2024



## GROUP

# OUR GEOGRAPHIC MARKETS

## THE MARKET

The consumer market for building materials continued, as expected, to be weak during the fourth quarter 2023. External factors contributed to a hesitant consumers behaviour, particularly related to larger purchases. The consumer market development differs between categories where heavy building materials are weaker than categories related to smaller DIY-projects. In all, we estimate that the Swedish consumer market decreased approximately 20 percent during 2023.

## GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 11.9 percent and amounted to SEK 703 M (798) in the period. Net sales in Other Nordic decreased by 21.2 percent and amounted to SEK 302 M (383) in the period.

## STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 209, compared with 204 in the corresponding quarter last year. Zero (four) new store was opened during the quarter and no stores were closed.

The following additional Byggmax stores have been announced to be opened: Byggmax Studio in Umeå (2024), Klippan (2024) and Mellbystrand (2024) in Sweden and Bergen (2024) in Norway.

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

|                                | Oct – Dec<br>2023 | Full year<br>2023 |
|--------------------------------|-------------------|-------------------|
| <b>Beginning of the period</b> | <b>209</b>        | <b>204</b>        |
| <b>Sweden</b>                  |                   |                   |
| + New stores                   | 0                 | 4                 |
| + Acquired stores              | 0                 | 0                 |
| - Closed stores                | 0                 | 0                 |
| <b>Other Nordic</b>            |                   |                   |
| + New stores                   | 0                 | 3                 |
| + Acquired stores              | 0                 | 0                 |
| - Closed stores                | 0                 | -2                |
| <b>End of the period</b>       | <b>209</b>        | <b>209</b>        |

Skånska Byggvaror combines its e-commerce sales with showrooms. Skånska Byggvaror has 8 (11) showrooms, 4 (7) in Sweden, 3 (3) in Norway and 1 (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 strongly affected by lower profitability during the low season and impacted by an accumulation of inventory during the first quarter before Byggmax Group's high season begins.

## OUR GEOGRAPHIC MARKETS

| Net sales, SEK M | October – December |      |         | Full year |       |         |
|------------------|--------------------|------|---------|-----------|-------|---------|
|                  | 2023               | 2022 | Change  | 2023      | 2022  | Change  |
| Sweden           | 703                | 798  | -11.9 % | 4,387     | 5,163 | -15.0 % |
| Other Nordic     | 302                | 383  | -21.2 % | 1,778     | 2,177 | -18.3 % |

## GROUP

# NET SALES AND EARNINGS

## OCTOBER – DECEMBER 2023

### NET SALES

The operation's net sales amounted to SEK 998 M (1,170), down 14.8 percent. Exchange rate effects had a negative impact on net sales of 1.0 percent. The Group's like-for-like sales decreased by 14.9 percent.

The gross margin was 34.5 percent, slightly lower compared to 35.2 percent in the corresponding quarter last year. The product mix contributed positively to the gross margin, and the decrease in volume has contributed to negative economies of scale.

### EARNINGS

EBIT amounted to SEK -91 M (-42), with an EBIT margin of -9.1 percent (-3.6).

Personnel costs and other expenses decreased SEK 30 M compared with the corresponding quarter last year. The cost for new and closed stores, amounted to SEK 4 M (16). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new and closed stores, decreased SEK 34 M (14). Continued high cost control through a more efficient store organisation and by reduced costs for administration.

### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -27 M (-19). Net financial items for the quarter were impacted by exchange-rate effects of SEK -4 M (0).

The profit before tax amounted to SEK -118 M (-62). Income tax for the quarter amounted to SEK 22 M (1).

### NET PROFIT

Net profit for the quarter amounted to SEK -97 M (-60). Earnings per share were -1.65 (-1.03) SEK.

## JANUARY – DECEMBER 2023

### NET SALES

The operation's net sales amounted to SEK 6,113 M (7,260), down 15.8 percent. Exchange rate effects had a negative impact on net sales of 0.3 percent. The Group's like-for-like sales decreased by 16.9 percent.

The gross margin was 33.4 percent, slightly lower compared to 33.9 percent in the corresponding quarter last year. Assortment and purchasing improvements impacted positive on the gross margin, while the decrease in volume has contributed to negative economies of scale.

### EARNINGS

EBIT amounted to SEK 123 M (452), with an EBIT margin of 2.0 percent (6.2).

Personnel costs and other expenses decreased SEK 138 M compared with the corresponding period last year. The cost for new and closed stores, amounted to SEK 48 M (122). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new and closed stores, decreased SEK 186 M (+55). The costs base has been adjusted to lower sales in 2023. Also, more efficient administration and a lower rate of development projects.

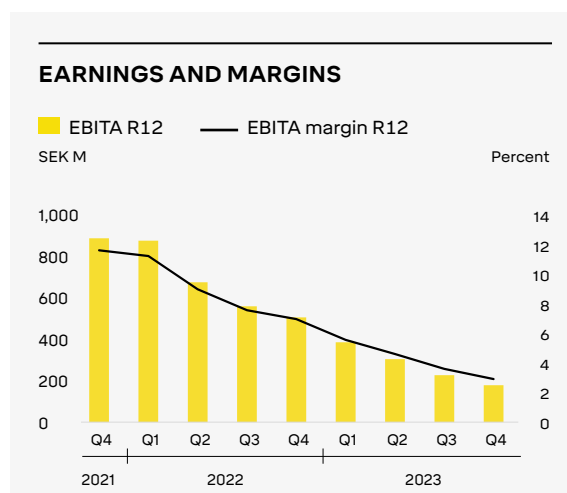
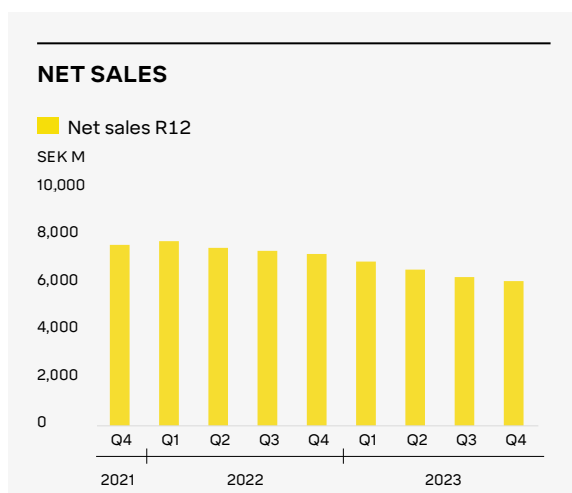
### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -109 M (-51). Net financial items for the period were impacted by exchange-rate effects of SEK -5 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 -6 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 14 M (402). Income tax for the period amounted to SEK 12 M (-89).

### NET PROFIT

Net profit for the period amounted to SEK 26 M (313). Earnings per share were 0.44 (5.34) SEK.



# CASH FLOW AND FINANCIAL POSITION

## CASH FLOW

Cash flow from the operating activities amounted to SEK -189 M for the quarter, decreased SEK 62 M compared with the corresponding period last year. The change was primarily driven by a lower operating profit for the quarter.

Cash flow from the operating activities amounted to SEK 781 M for the period, increased SEK 246 M compared with the corresponding period last year. The change was primarily driven by decreased inventory, compensating for the lower operating profit in the period.

At the end of the period, inventory amounted to SEK 1,281 M (1,608). Compared with the end of the corresponding period 2022, two stores were closed, and seven new stores were opened, the associated inventory amounted to SEK 22 M.

## INVESTMENTS

Investments for the quarter amounted to SEK 24 M (54). Investments related to IT-investments and upgrades amounted to SEK 7 M (9). SEK 5 M (18) was attributed to investments in new and relocated stores.

Investments for the period amounted to SEK 146 M (255). Investments related to IT-investments and upgrades amounted to SEK 44 M (76). SEK 41 M (89) was attributed to investments in new and relocated stores.

## LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,731 M (2,851). The net debt excluding the effects of IFRS 16 amounted to SEK 948 M (1,183). The equity/assets ratio amounted to 38.3 percent (36.3). Unutilised credit facilities totalled SEK 543 M (718).

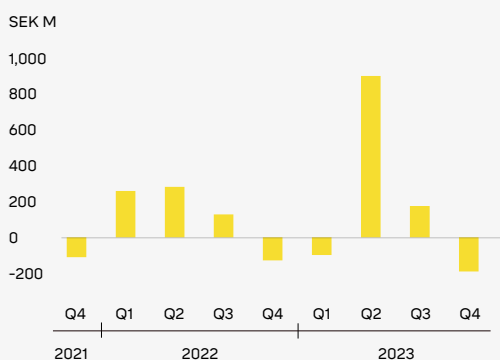
## GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,306 M (2,374). The Group's goodwill amounted to SEK 2,015 M (2,024), the change is related to exchange rate effects. Other intangible fixed assets amounted to SEK 291 M (350) and primarily pertained to software, customer relationships and brands. Amortisation of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-14) for the quarter. Amortisation of customer relationships and brands in relation to acquisitions amounts to SEK -56 M (-57) for the period.

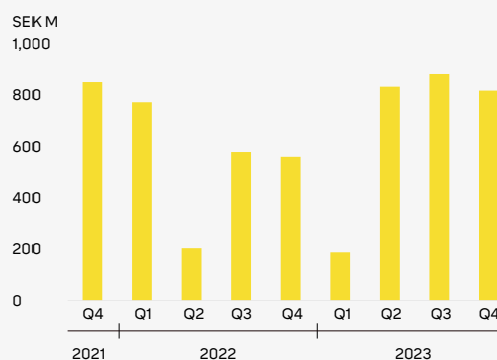
## SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,361 M (2,361), which corresponds to SEK 40.27 (40.27) per share outstanding. As of 30 December 2023, there are warrant programmes outstanding encompassing 2,276,000 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 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 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 fourth quarter amounted to SEK 14 M (7). The profit after financial items was SEK 417 M (229) for the quarter.

The net financial items in the year 2023 includes dividends from subsidiaries of SEK 485 M (0), group contribution of SEK 118 (250) M and write-down of shares in subsidiaries, Skånska Byggvaror Group AB of SEK 482 M (0).

## EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,114 (1,228) 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.

This interim report has not been reviewed by the company's auditors.

Stockholm 31 January, 2024  
Byggmax Group AB (publ)

Karl Sandlund

GROUP

# CONSOLIDATED INCOME STATEMENT

| SEK M  | October – December |               | Full year     |               |
|--|--------------------|---------------|---------------|---------------|
|  | 2023               | 2022          | 2023          | 2022          |
| <b>Revenue</b>   |                    |               |               |               |
| Net sales  | 998                | 1,170         | 6,113         | 7,260         |
| Other operating income   | 11                 | 11            | 39            | 38            |
| <b>Total revenue</b>   | <b>1,009</b>       | <b>1,182</b>  | <b>6,152</b>  | <b>7,298</b>  |
| <b>Operating expenses</b>  |                    |               |               |               |
| Cost of goods sold   | -654               | -758          | -4,069        | -4,799        |
| Other external costs <sup>1</sup>  | -82                | -107          | -488          | -609          |
| Personnel costs  | -195               | -200          | -811          | -827          |
| Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup> | -168               | -159          | -658          | -609          |
| Share of income of equity accounted companies  | -1                 | –             | -3            | –             |
| <b>Total operating expenses</b>  | <b>-1,100</b>      | <b>-1,224</b> | <b>-6,029</b> | <b>-6,845</b> |
| <b>EBIT</b>  | <b>-91</b>         | <b>-42</b>    | <b>123</b>    | <b>452</b>    |
| Net financial items <sup>1</sup>   | -27                | -19           | -109          | -51           |
| <b>Profit/loss before taxes</b>  | <b>-118</b>        | <b>-62</b>    | <b>14</b>     | <b>402</b>    |
| Income tax   | 22                 | 1             | 12            | -89           |
| <b>Net profit/loss for the period</b>  | <b>-97</b>         | <b>-60</b>    | <b>26</b>     | <b>313</b>    |
| <b>Attributable to:</b>  |                    |               |               |               |
| Parent Company shareholders  | -97                | -60           | 26            | 313           |
| Earnings per share before dilution, SEK  | -1.65              | -1.03         | 0.44          | 5.34          |
| Earnings per share after dilution, SEK   | -1.65              | -1.03         | 0.44          | 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 115 M (105), depreciation on tangible assets increased SEK 106 M (98) and financial expenses increased SEK 9 M (8) due to IFRS 16 Leases. During the year 2023, other external costs decreased SEK 445 M (403), depreciation on tangible assets increased SEK 415 M (379) and financial expenses increased SEK 35 M (28) due to IFRS 16 Leases.

GROUP

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK M   | October – December |            | Full year |            |
|---|--------------------|------------|-----------|------------|
|   | 2023               | 2022       | 2023      | 2022       |
| <b>Net profit/loss for the period</b>             | <b>-97</b>         | <b>-60</b> | <b>26</b> | <b>313</b> |
| Items that will be reclassified to profit or loss |                    |            |           |            |
| Translation exchange rate differences             | -19                | 10         | -27       | 28         |
| <b>Other comprehensive income for the period</b>  | <b>-116</b>        | <b>-50</b> | <b>-1</b> | <b>341</b> |



GROUP

# CONSOLIDATED BALANCE SHEET

| SEK M   | 31 December<br>2023 | 31 December<br>2022 |
|---|---------------------|---------------------|
| <b>Assets</b>                                     |                     |                     |
| Intangible fixed assets                           | 2,306               | 2,374               |
| Tangible fixed assets <sup>1</sup>                | 2,334               | 2,278               |
| Financial fixed assets                            | 34                  | 29                  |
| <b>Total fixed assets</b>                         | <b>4,674</b>        | <b>4,680</b>        |
| Inventories                                       | 1,281               | 1,608               |
| Current receivables                               | 200                 | 200                 |
| Cash and cash equivalents                         | 10                  | 19                  |
| <b>Total current assets</b>                       | <b>1,491</b>        | <b>1,827</b>        |
| <b>Total assets</b>                               | <b>6,165</b>        | <b>6,508</b>        |
| <b>Shareholders' equity and liabilities</b>       |                     |                     |
| <b>Shareholders' equity</b>                       | <b>2,361</b>        | <b>2,361</b>        |
| Lease liabilities                                 | 1,363               | 1,284               |
| Deferred tax liabilities                          | 143                 | 174                 |
| Long-term liabilities                             | 1                   | 1                   |
| <b>Total long-term liabilities</b>                | <b>1,506</b>        | <b>1,458</b>        |
| Borrowing from credit institutions                | 958                 | 1,202               |
| Lease liabilities                                 | 421                 | 385                 |
| Accounts payables                                 | 588                 | 543                 |
| Other current liabilities                         | 331                 | 558                 |
| <b>Total current liabilities</b>                  | <b>2,298</b>        | <b>2,688</b>        |
| <b>Total shareholders' equity and liabilities</b> | <b>6,165</b>        | <b>6,508</b>        |

1) Tangible fixed assets include SEK 1,793 M (1,676) IFRS16 Leases.

GROUP

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEK M  | 31 December<br>2023 | 31 December<br>2022 |
|--|---------------------|---------------------|
| Opening balance at the beginning of the period | 2,361               | 2,252               |
| <b>Comprehensive income</b>                    |                     |                     |
| Translation differences                        | -27                 | 28                  |
| Profit/loss for the period                     | 26                  | 313                 |
| <b>Total comprehensive income</b>              | <b>-1</b>           | <b>341</b>          |
| <b>Transactions with shareholders</b>          |                     |                     |
| Dividend                                       | —                   | -235                |
| Warrants and new share issue                   | 1                   | 2                   |
| <b>Total transactions with shareholders</b>    | <b>1</b>            | <b>-232</b>         |
| Shareholders' equity at the end of the period  | 2,361               | 2,361               |

## GROUP

# CONSOLIDATED CASH FLOW STATEMENTS

| SEK M  | October – December |             | Full year   |             |
|--|--------------------|-------------|-------------|-------------|
|  | 2023               | 2022        | 2023        | 2022        |
| <b>Cash flow from operating activities</b>   |                    |             |             |             |
| EBIT   | -91                | -42         | 123         | 452         |
| Non-cash items;  |                    |             |             |             |
| Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup> | 168                | 159         | 658         | 609         |
| Other non-cash items   | -1                 | -1          | 8           | -3          |
| Financial items  | -27                | -19         | -102        | -52         |
| Tax paid   | 20                 | -19         | -136        | -143        |
| <b>Cash flow from operating activities before changes in working capital</b>                   | <b>69</b>          | <b>77</b>   | <b>551</b>  | <b>865</b>  |
| Change in inventories  | 64                 | 79          | 308         | -58         |
| Change in other current receivables  | 29                 | -1          | 21          | 10          |
| Change in other current liabilities  | -351               | -283        | -99         | -281        |
| <b>Cash flow from operating activities</b>   | <b>-189</b>        | <b>-127</b> | <b>781</b>  | <b>536</b>  |
| <b>Cash flow from investing activities</b>   |                    |             |             |             |
| Investment in intangible fixed assets  | -8                 | -10         | -35         | -42         |
| Investment in tangible fixed assets  | -16                | -44         | -111        | -213        |
| Investment in financial assets   | -1                 | –           | -10         | –           |
| Investment in subsidiaries   | –                  | –           | –           | -64         |
| Sale of tangible fixed assets  | 1                  | 2           | 3           | 11          |
| <b>Cash flow from investing activities</b>   | <b>-23</b>         | <b>-52</b>  | <b>-153</b> | <b>-308</b> |
| <b>Cash flow from financing activities</b>   |                    |             |             |             |
| Change in overdraft facilities   | 312                | 234         | -245        | 354         |
| Amortisation of lease liabilities  | -105               | -97         | -410        | -375        |
| Issue of warrants  | –                  | –           | 1           | 2           |
| Dividend to shareholders   | –                  | –           | –           | -235        |
| <b>Cash flow from financing activities</b>   | <b>206</b>         | <b>137</b>  | <b>-655</b> | <b>-253</b> |
| <b>Cash flow for the period</b>  | <b>-6</b>          | <b>-43</b>  | <b>-26</b>  | <b>-26</b>  |
| Cash and cash equivalents at the beginning of the period                                       | 16                 | 64          | 19          | 43          |
| Cash flow from the period  | -6                 | -43         | -26         | -26         |
| Exchange rate effect   | 1                  | -2          | 17          | 2           |
| Cash and cash equivalents at the end of the period   | 10                 | 19          | 10          | 19          |

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 106 (98) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the year 2023, "Other non-cash items" includes a positive effect of SEK 415 (379) M from depreciation of tangible fixed assets due to IFRS 16 leases.

PARENT COMPANY

# INCOME STATEMENT

| SEK M                             | October – December |            | Full year  |            |
|-----------------------------------|--------------------|------------|------------|------------|
|                                   | 2023               | 2022       | 2023       | 2022       |
| <b>Revenue</b>                    | <b>14</b>          | <b>7</b>   | <b>14</b>  | <b>9</b>   |
| Other external costs              | -5                 | -19        | -17        | -38        |
| Personnel costs                   | -0                 | -2         | -14        | -3         |
| <b>Total operating expenses</b>   | <b>-5</b>          | <b>-21</b> | <b>-31</b> | <b>-40</b> |
| <b>EBIT</b>                       | <b>9</b>           | <b>-13</b> | <b>-17</b> | <b>-31</b> |
| Net financial items               | 408                | 242        | 30         | 233        |
| <b>Profit/loss before tax</b>     | <b>417</b>         | <b>229</b> | <b>13</b>  | <b>202</b> |
| Income tax                        | -14                | -48        | -10        | -42        |
| <b>Profit/loss for the period</b> | <b>402</b>         | <b>181</b> | <b>3</b>   | <b>160</b> |

PARENT COMPANY

# BALANCE SHEET

| SEK M   | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| <b>Assets</b>                                     |                  |                  |
| Financial fixed assets                            | 1,218            | 1,694            |
| Current assets                                    | 448              | 264              |
| <b>Total assets</b>                               | <b>1,666</b>     | <b>1,959</b>     |
| <b>Shareholders' equity and liabilities</b>       |                  |                  |
| Shareholders' equity                              | 518              | 514              |
| Untaxed reserves                                  | 16               | —                |
| Short-term liabilities                            | 1,133            | 1,444            |
| <b>Total shareholders' equity and liabilities</b> | <b>1,666</b>     | <b>1,959</b>     |

# KEY PERFORMANCE INDICATORS BY QUARTER

## GROUP

| SEK M  | 2023  |       |       |       | 2022  |       |       |       | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Q4    | Q3    | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    | Q4    |
| Net sales                                    | 998   | 1,960 | 2,203 | 952   | 1,170 | 2,273 | 2,546 | 1,271 | 1,301 |
| of which Sweden                              | 703   | 1,401 | 1,628 | 656   | 798   | 1,638 | 1,855 | 875   | 915   |
| of which Other Nordics                       | 302   | 572   | 601   | 304   | 383   | 664   | 723   | 410   | 402   |
| Like-for-like, sales, %                      | -14.9 | -15.5 | -14.3 | -26.8 | -15.2 | -11.4 | -16.6 | 0.8   | -5.6  |
| Gross margin, %                              | 34.5  | 34.1  | 32.0  | 34.4  | 35.2  | 34.4  | 32.0  | 35.5  | 34.8  |
| EBITA  | -77   | 210   | 172   | -125  | -28   | 288   | 254   | -4    | 25    |
| EBITA margin, %                              | -7.7  | 10.7  | 7.8   | -13.2 | -2.4  | 12.7  | 10.0  | -0.3  | 1.9   |
| EBIT   | -91   | 196   | 158   | -139  | -42   | 274   | 240   | -18   | 12    |
| EBIT margin, %                               | -9.1  | 10.0  | 7.2   | -14.6 | -3.6  | 12.0  | 9.4   | -1.4  | 0.9   |
| Profit/loss for the period                   | -97   | 138   | 117   | -133  | -60   | 214   | 182   | -23   | -22   |
| Net debt                                     | 2,731 | 2,499 | 2,593 | 3,214 | 2,851 | 2,457 | 2,442 | 2,239 | 2,145 |
| Net debt excluding IFRS 16                   | 948   | 630   | 679   | 1,421 | 1,183 | 904   | 891   | 792   | 804   |
| Net debt/EBITDA*                             | 2.8   | 1.6   | 1.5   | 2.6   | 1.8   | 1.3   | 1.1   | 0.8   | 0.8   |
| Cash flow from operating activities          | -189  | 174   | 895   | -98   | -127  | 127   | 280   | 257   | -109  |
| Shareholders' equity                         | 2,361 | 2,477 | 2,341 | 2,208 | 2,361 | 2,411 | 2,188 | 2,256 | 2,252 |
| Return on equity per quarter, %              | 1.1   | 2.5   | 6.1   | 9.1   | 13.6  | 14.4  | 8.2   | -1.0  | -0.9  |
| Equity/assets ratio, %                       | 38.3  | 38.8  | 34.0  | 32.8  | 36.3  | 37.1  | 32.5  | 34.8  | 37.1  |
| Average number of employees                  | 1,114 | 1,434 | 1,405 | 1,207 | 1,228 | 1,530 | 1,514 | 1,277 | 1,309 |
| Number of stores                             | 209   | 209   | 210   | 206   | 204   | 201   | 198   | 194   | 192   |
| Investment in intangible and tangible assets | 24    | 16    | 49    | 58    | 54    | 47    | 59    | 94    | 51    |

\*Excluding IFRS 16, EBITDA R12

## SHARE DATA

|  | 2023   |        |        |        | 2022   |        |        |        | 2021   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Q4     | Q3     | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     | Q4     |
| Average number of shares outstanding, thousand     | 58,625 | 58,625 | 58,625 | 58,625 | 58,625 | 58,625 | 58,625 | 58,625 | 59,868 |
| Earnings per share for the period, SEK             | -1.65  | 2.36   | 2.00   | -2.26  | -1.03  | 3.65   | 3.11   | -0.39  | -0.37  |
| Equity per share, SEK                              | 40.27  | 42.25  | 39.94  | 37.66  | 40.27  | 41.13  | 37.32  | 38.48  | 37.61  |
| Cash flow from operating activities per share, SEK | -3.23  | 2.96   | 15.26  | -1.67  | -2.17  | 2.16   | 4.77   | 4.38   | -1.83  |
| Share price at the end of the period, SEK          | 37.94  | 29.48  | 28.92  | 36.80  | 49.74  | 37.30  | 53.10  | 69.70  | 89.55  |

# 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   | October – December |              | January – December |              |
|---|--------------------|--------------|--------------------|--------------|
|   | 2023               | 2022         | 2023               | 2022         |
| <b>Net sales</b>  | <b>998</b>         | <b>1,170</b> | <b>6,113</b>       | <b>7,260</b> |
| of which Sweden   | 703                | 798          | 4,387              | 5,163        |
| of which Other Nordics  | 302                | 383          | 1,778              | 2,177        |
| of which Group Functions  | -7                 | -10          | -53                | -80          |
| <b>EBIT</b>   | <b>-91</b>         | <b>-42</b>   | <b>123</b>         | <b>452</b>   |
| Amortisation of intangible fixed assets<br>related to acquired surplus values | 14                 | 14           | 56                 | 57           |
| <b>EBITA</b>  | <b>-77</b>         | <b>-28</b>   | <b>179</b>         | <b>509</b>   |

# 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.

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## Byggmax Group AB (publ)

Box 30006, SE-104 25 Stockholm  
Visit address: Lindhagensgatan 112  
Tel: +46 (0)8-514 930 60  
E-mail: [info@byggmax.se](mailto:info@byggmax.se)

Corporate registration  
number:  
556656-3531  
Registered office:  
Stockholm

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