

**”Byggmax improved profitability compared to the previous year in the third quarter. Focus on our core offering combined with high operational excellence resulted in increased profit despite a continued cautious market. Byggmax continues the long-term work strengthening the core business to drive profitable growth.”**

Karl Sandlund, President and CEO

### THE THIRD QUARTER 2025

- Net sales amounted to SEK 1,949 M (1,965), a decrease of 0.8 percent.
- The Group's like-for-like sales decreased by 0.2 percent.  
Exchange rate effects had a negative impact on net sales of 0.8 percent.
- EBITA amounted to SEK 272 M (249), an EBITA-margin of 14.0 percent (12.7).
- The net debt excluding lease liabilities amounted to SEK 196 M (488).

**SEK 6.1bn**

Net sales R12

**18%**

Share of  
e-commerce R12

**5.7%**

EBITA margin R12

**SEK 830M**

Cash flow from  
operating activities R12

### KEY PERFORMANCE INDICATORS

|                                           | July – September |       | January – September |       | 12 months              | Full year |
|-------------------------------------------|------------------|-------|---------------------|-------|------------------------|-----------|
| SEK M                                     | 2025             | 2024  | 2025                | 2024  | Oct 2024<br>– Sep 2025 | 2024      |
| Net sales                                 | 1,949            | 1,965 | 5,077               | 4,913 | 6,150                  | 5,986     |
| Gross margin, %                           | 37.4             | 35.9  | 35.6                | 34.6  | 35.5                   | 34.7      |
| EBITA                                     | 272              | 249   | 400                 | 285   | 348                    | 233       |
| EBITA-margin, %                           | 14.0             | 12.7  | 7.9                 | 5.8   | 5.7                    | 3.9       |
| EBIT                                      | 258              | 235   | 359                 | 243   | 293                    | 177       |
| EBIT-margin, %                            | 13.3             | 12.0  | 7.1                 | 5.0   | 4.8                    | 3.0       |
| Net profit/loss for the period            | 191              | 169   | 241                 | 130   | 177                    | 67        |
| Earnings per share, SEK                   | 3.26             | 2.88  | 4.11                | 2.23  | 3.02                   | 1.14      |
| Shareholder's equity per share, SEK       | 44.04            | 41.93 | 44.04               | 41.93 | 44.04                  | 40.97     |
| Cash flow from operating activities       | 300              | 108   | 837                 | 867   | 830                    | 860       |
| Number of stores at the end of the period | 212              | 212   | 212                 | 212   | 212                    | 211       |
| Net debt                                  | 1,944            | 2,318 | 1,944               | 2,318 | 1,944                  | 2,466     |
| Net debt excl. IFRS 16                    | 196              | 488   | 196                 | 488   | 196                    | 618       |

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## MESSAGE FROM THE CEO

# BYGGMAX CONTINUES TO IMPROVE PROFITABILITY

Byggmax improved profitability compared to the previous year in the third quarter. Focus on our core offering combined with high operational excellence resulted in increased profit despite a continued cautious market. Byggmax continues the long-term work strengthening the core business to drive profitable growth.

Byggmax sales decreased by 0.8 percent compared to the previous year in the third quarter of 2025. Currency fluctuations have had a dampening effect on sales outside Sweden.

During the quarter, products related to smaller garden projects and garden buildings remained solid, while hesitant consumers continued to result in weaker demand for larger renovation projects. A strengthened focus on our core offering has led to further optimisation of our online assortment, driving both customer relevance and profitability, but in the short term to a slightly reduced revenue.

Profitability improved and EBITA amounted to SEK 272 M (249) in the third quarter, an EBITA margin of 14.0 percent (12.7). The improvement in earnings is driven by high operational excellence and cost control in combination with a strong gross margin. Customer demand concentrated in higher margin categories, improvements in e-commerce together with low waste and early payment of purchased goods have all contributed to the strong margin.

As profitability has improved, we have continued to strengthen our balance sheet. Our leverage ratio is 0.4 at the end of the quarter, compared to 1.3 in the corresponding period last year. It clearly reflects the results of our successful work to ensure a strong financial position.

## EFFICIENT OPERATIONS AND HIGH CUSTOMER SATISFACTION DURING THE SUMMER SEASON

During the quarter, we maintained strong operational control, contributing to solid cost efficiency and low levels of waste. Our stores continued to uphold high standards in both execution and customer service, resulting in sustained high customer satisfaction.

We have enhanced the customer experience by expanding and improving the self-checkouts across our stores. In Sweden, over 50 percent of customers used self-scanning during the summer, enabling our employees to focus more on support and service in-store. Online, customers are assisted by our new AI-driven Chat'n'Shop, which already contributes to sales, although on a limited scale.

Since summer is our high season, the focus has been on securing logistics and supply chain operations. The trend from previous quarters persisted, with a significant reduction in shortages compared to the previous year. Going forward, we will focus on maintaining this strong performance during the winter season, ensuring good product availability in prioritised categories.

We are continuously refining our product offering. Shopping with us should be simple and convenient, with products that are relevant to our customers. While we continue to develop our core categories, we are also phasing out parts of our online assortment.



## FURTHER STRENGTHENING THE CORE BUSINESS TO DRIVE PROFITABLE GROWTH

We have secured a strong balance sheet and established good operational control. We are now focusing on strengthening the core business by becoming even more relevant to customers, increasing sales within the existing infrastructure and continuing to drive high efficiency throughout the business.

Deeper customer insights, further development of our offering and strong commercial execution provide the conditions for growth. We will continue to offer high-quality products at the best prices on the market – in a simple, inspiring and cost-effective way.

With an attractive assortment, high customer satisfaction and short lead times, we are well prepared when the market turns upwards. Thanks to an efficient organisation and strong operational control, we can quickly adapt when volumes increase. Our strength lies in being agile, cost-efficient and close to the customer – ready to grow when demand picks up.

During the summer season, our fantastic employees have done an outstanding job helping customers fulfil their DIY dreams. A big thank you to everyone who, every day, demonstrates what our culture stands for – commitment, responsibility and a positive attitude. With the same energy, we are now taking on the autumn and winter season!

**KARL SANDLUND**  
President and CEO

# BYGGMAX GROUP IN BRIEF

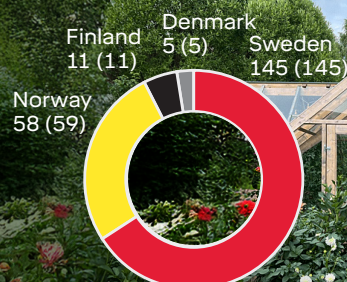
Bygghmax is a leading Nordic retail chain in building materials and DIY products. We combine a carefully selected in-store assortment with a broader e-commerce range, enabling economies of scale in logistics and purchasing. Together with low in-store operating costs and efficient centralised support functions, we are able to offer high quality products at competitive prices.

Our strategy for continued profitable growth is based on a strong customer focus, an optimised assortment, further development of our existing sales channels, and continuous expansion and optimisation of our store network.

Bygghmax, founded in 1993, has the vision to be the best and most affordable option for home improvers.



## 212 STORES AND 7 SHOWROOMS



Of the Group's 212 stores, 13 are the Right Price Tiles' brand in Norway and 4 are Lavpris Træs in Denmark. Skånska Byggvaror complements its e-commerce sales with 7 showrooms, 3 in Sweden, 3 in Norway and 1 in Finland.

**4**  
MARKETS

**82**  
ENGAGEMENT INDEX

**1,342**  
EMPLOYEES

### STRATEGY

The strategy for continued profitable growth is largely based on simplification and improvement of the focus areas:

- Customer focus and continuous development of product assortment.
- Further development of our existing sales channels to offer a better and simpler customer experience.
- Expansion and optimisation of store network.
- Selective acquisitions as a result of Bygghmax's strong financial position.

### BUSINESS MODEL

- Leader in the low-price sector enables us to attract customers.
- Economies of scale through focus on the most in-demand products, a large number of stores and strong purchasing.
- Cost-efficiency throughout the organisation, warehousing, logistics and intermediaries.
- Combination of physical stores and e-commerce reaches more customers.
- Employee engagement drives high levels of customer satisfaction.

### FINANCIAL TARGETS

- Revenue growth: Growth exceeding the market, implying at least 5 percent annual sales increase over a business cycle.
- EBITA margin: At least 7 percent per year.
- Dividend: At least 50 percent of net profit, considering the financial position.
- Net debt excl. IFRS 16/ EBITDA R12 shall not exceed 2.5x.

## GROUP

# NET SALES AND EARNINGS

## JULY – SEPTEMBER 2025

### NET SALES

The operation's net sales amounted to SEK 1,949 M (1,965), a decrease of 0.8 percent. Exchange rate effects had a negative impact on net sales of 0.8 percent. The Group's like-for-like sales decreased by 0.2 percent.

The gross margin was 37.4 percent (35.9), an increase compared to the corresponding quarter last year. The gross margin was positively impacted by product mix, optimisation of the e-commerce offering combined with early payment of purchased goods and low wastage.

### GEOGRAPHIC NET SALES

Net sales in Sweden increased by 0.7 percent and amounted to SEK 1,460 M (1,451) in the quarter. Net sales in other Nordic decreased by 4.7 percent and amounted to SEK 508 M (534). Currency adjusted net sales in other Nordic decreased by 1.6 percent.

### STORES

The total number of stores at the end of the period amounts to 212. During the quarter, one of Right Price Tiles two franchise stores was taken over. One (one) store in Norway was closed.

### EARNINGS

EBIT amounted to SEK 258 M (235), with an EBIT-margin of 13.3 percent (12.0).

Personnel expenses and other expenses amounted to SEK 311 M (308), an increase of 0.8 percent compared with the corresponding quarter last year. Costs for new stores amounted to SEK 1 M (3) and closed stores reduced costs by SEK 1 M (3) during the quarter. As a result, comparable costs, i.e. costs excluding new and closed stores increased by SEK 2 M during the quarter.

### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -17 M (-20). Net financial items for the quarter were impacted by exchange rate effects of SEK -1 M (0).

The profit before tax amounted to SEK 242 M (215). Income tax for the quarter amounted to SEK -50 M (-46).

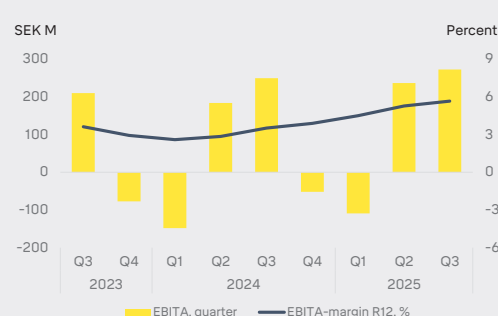
### NET PROFIT

Net profit for the quarter amounted to SEK 191 M (169). Earnings per share amounted to SEK 3.26 (2.88).

### NET SALES



### EBITA AND MARGIN





## GROUP

# NET SALES AND EARNINGS

## JANUARY – SEPTEMBER 2025

### NET SALES

The operation's net sales amounted to SEK 5,077 M (4,913), an increase of 3.3 percent. Exchange rate effects had a negative impact on net sales of 1.1 percent. The Group's like-for-like sales increased by 4.4 percent.

The gross margin was 35.6 percent (34.6), an increase compared to the corresponding period last year. The gross margin was positively impacted by product mix, optimisation of the e-commerce offering and early payment of purchased goods.

### GEOGRAPHIC NET SALES

Net sales in Sweden increased by 4.6 percent and amounted to SEK 3,789 M (3,622) in the period. Net sales in other Nordic increased by 0.3 percent and amounted to SEK 1,346 M (1,342). Currency adjusted net sales in other Nordic increased by 4.4 percent.

### STORES

The total number of stores at the end of the period amounts to 212 compared to 211 stores at the beginning of the period. During the period, one (four) store was opened in Stockholm, Sweden. One store under the Right Price Tiles brand was taken over. One (one) store in Norway was closed.

### EARNINGS

EBIT amounted to SEK 359 M (243), with an EBIT-margin of 7.1 percent (5.0).

Personnel expenses and other expenses amounted to SEK 977 M (962), an increase of 1.5 percent compared with the corresponding period last year. Costs for new stores amounted to SEK 5 M (14) and closed stores reduced costs by SEK 4 M (6) during the period. As a result, comparable costs, i.e. costs excluding new and closed stores, increased by SEK 14 M during the period.

### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -60 M (-77). Net financial items for the period were impacted by exchange rate effects of SEK -4 M (-1).

The profit before tax amounted to SEK 299 M (166). Income tax for the period amounted to SEK -58 M (-36).

### NET PROFIT

Net profit for the period amounted to SEK 241 M (130). Earnings per share amounted to SEK 4.11 (2.23).

## OUR GEOGRAPHIC MARKETS

| Net sales, SEK M | July – September |       |        | January – September |       |        | 12 months           |                     |        |
|------------------|------------------|-------|--------|---------------------|-------|--------|---------------------|---------------------|--------|
|                  | 2025             | 2024  | Change | 2025                | 2024  | Change | Oct 2024 – Sep 2025 | Oct 2023 – Sep 2024 | Change |
| Sweden           | 1,460            | 1,451 | 0.7%   | 3,789               | 3,622 | 4.6%   | 4,545               | 4,325               | 5.1%   |
| Other Nordic     | 508              | 534   | -4.7%  | 1,346               | 1,342 | 0.3%   | 1,673               | 1,644               | 1.8%   |

## GROUP

# CASH FLOW AND FINANCIAL POSITION

## CASH FLOW

Cash flow from the operating activities amounted to SEK 300 M for the quarter, increase SEK 192 M compared with the corresponding period last year. The cash flow was impacted by improved earnings and changes in accounts payable.

Cash flow from the operating activities amounted to SEK 837 M for the period, decrease SEK 31 M compared with the corresponding period last year. The cash flow was impacted by improved earnings and changes in working capital.

## INVENTORY

At the end of the period, inventory amounted to SEK 1,130 M (1,203). Compared with the end of the corresponding period last year, two store was closed, and two new stores were opened. The change in inventory referred to new stores amounted to SEK 9 M and for closed stores to SEK -9 M.

## INVESTMENTS

Investments in intangible and tangible fixed assets during the quarter amounted to SEK 18 M (11), of which SEK 7 M (5) pertained to IT-investments, SEK 1 M (1) to investments in new stores, and SEK 10 M (6) to recurring investments in stores.

Investments in intangible and tangible fixed assets during the period amounted to SEK 58 M (62), of which SEK 21 M (18) pertained to IT-investments, SEK 6 M (19) to investments in new stores, and SEK 31 M (25) to recurring investments in stores.

## LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 1,944 M (2,318). The net debt excluding the effects of IFRS 16 amounted to SEK 196 M (488). The equity/assets ratio amounted to 43.3 percent (40.8). Unutilised credit facilities totalled SEK 1,286 M (992).

## GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,192 M (2,257). The Group's goodwill amounted to SEK 2,010 M (2,014), the change is related to exchange rate effects. Other intangible fixed assets amounted to SEK 182 M (243) and primarily pertained to software, customer relationships and brands. Amortisation of customer relationships and brands related to acquisitions amounts to SEK -14 M (-14) for the quarter. Amortisation of customer relationships and brands related to acquisitions amounts to SEK -41 M (-42) for the period.

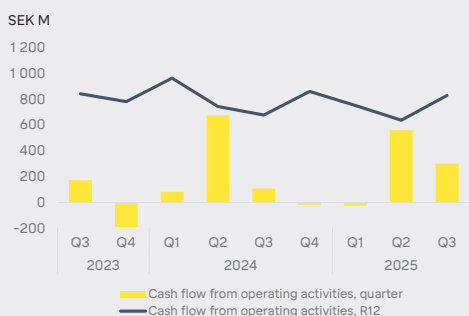
## SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,582 M (2,458), which corresponds to SEK 44.04 (41.93) per share outstanding. As of 30 September 2025, there are warrant programmes outstanding encompassing 2,226,000 shares.

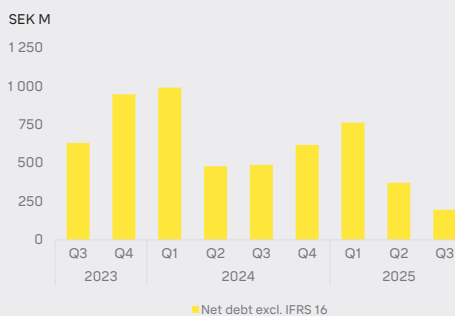
## SEASONAL VARIATIONS

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 the high season begins.

### CASH FLOW FROM OPERATING ACTIVITIES



### NET DEBT (EXCL. IFRS 16)



# 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 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 2024 Annual Report, Note 1.16.

The accounting principles and calculation methods applied in this report are unchanged from those used in the preparation of the annual and sustainability report and consolidated financial statements for 2024.

Refer to the Annual Report for the 2024 fiscal year, notes 1–3, for a more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report.

## TRANSACTIONS WITH RELATED PARTIES

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

The 2021, 2022, 2023, 2024 and 2025 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 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 2024 warrant programme comprising 400,000 warrants expire on 10 December 2029, and can be exercised at a subscription price of SEK 48.00 from 11 June 2029.

The 2025 warrant programme comprising 380,000 warrants expire on 15 December 2028, and can be exercised at a subscription price of SEK 56.30 from 17 August 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 quarter amounted to SEK 0 M (0). Net financial items amounted to -7 (-13) for the quarter. Profit before tax amounted to SEK -16 (-18) M for the quarter.

## EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,342 (1,325) 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 and the economic situation, as these factors comprise the prerequisites for consumers to wish to carry out home improvement projects.

Byggmax Group's significant risks and uncertainty factors are described in the 2024 Annual Report.

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

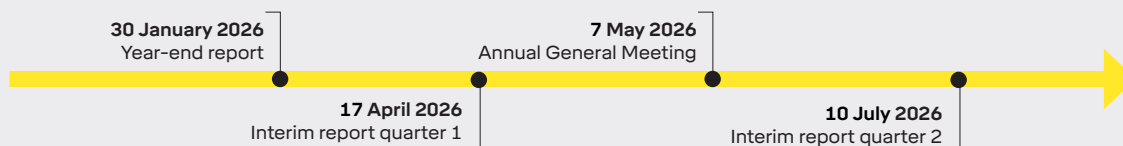
No significant events have occurred since the end of the reporting period.

Stockholm 24 October, 2025

Byggmax Group AB (publ)

Karl Sandlund  
President and CEO

## FINANCIAL CALENDAR 2025/2026



# AUDITOR'S REPORT

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

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Byggmax Group AB (publ.) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim report 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 24 October, 2025  
Öhrlings PricewaterhouseCoopers AB

Cesar Moré  
Authorised Public Accountant



# KEY PERFORMANCE INDICATORS BY QUARTER

| GROUP<br>SEK M                                     | 2025        |            |            | 2024       |            |             |             | 2023         |              |
|----------------------------------------------------|-------------|------------|------------|------------|------------|-------------|-------------|--------------|--------------|
|                                                    | Q3          | Q2         | Q1         | Q4         | Q3         | Q2          | Q1          | Q4           | Q3           |
| <b>Income statement</b>                            |             |            |            |            |            |             |             |              |              |
| Net sales                                          | 1,949       | 2,199      | 929        | 1,073      | 1,965      | 2,082       | 866         | 998          | 1,960        |
| of which Sweden                                    | 1,460       | 1,662      | 668        | 756        | 1,451      | 1,548       | 624         | 703          | 1,401        |
| of which Other Nordics                             | 508         | 567        | 271        | 327        | 534        | 559         | 250         | 302          | 572          |
| EBITA                                              | 272         | 237        | -109       | -52        | 249        | 184         | -148        | -77          | 210          |
| EBIT                                               | 258         | 223        | -123       | -66        | 235        | 170         | -162        | -91          | 196          |
| Profit/loss for the period                         | 191         | 161        | -112       | -64        | 169        | 108         | -147        | -97          | 138          |
| <i>Change in net sales, %</i>                      | <i>-0.8</i> | <i>5.6</i> | <i>7.2</i> | <i>7.6</i> | <i>0.3</i> | <i>-5.5</i> | <i>-9.0</i> | <i>-14.8</i> | <i>-13.8</i> |
| <i>Like-for-like sales, %</i>                      | <i>-0.2</i> | <i>7.3</i> | <i>7.6</i> | <i>7.5</i> | <i>1.3</i> | <i>-6.7</i> | <i>-9.1</i> | <i>-14.9</i> | <i>-15.5</i> |
| Gross margin, %                                    | 37.4        | 34.2       | 35.0       | 35.2       | 35.9       | 33.6        | 33.9        | 34.5         | 34.1         |
| EBITA-margin, %                                    | 14.0        | 10.8       | -11.7      | -4.8       | 12.7       | 8.8         | -17.1       | -7.7         | 10.7         |
| EBIT-margin, %                                     | 13.3        | 10.1       | -13.2      | -6.2       | 12.0       | 8.2         | -18.7       | -9.1         | 10.0         |
| <b>Balance sheet</b>                               |             |            |            |            |            |             |             |              |              |
| Inventory                                          | 1,130       | 1,334      | 1,416      | 1,138      | 1,203      | 1,422       | 1,510       | 1,281        | 1,370        |
| Net debt                                           | 1,944       | 2,167      | 2,582      | 2,466      | 2,318      | 2,333       | 2,863       | 2,731        | 2,499        |
| Net debt excl. IFRS 16                             | 196         | 372        | 764        | 618        | 488        | 480         | 991         | 948          | 630          |
| Shareholders' equity                               | 2,582       | 2,392      | 2,270      | 2,402      | 2,458      | 2,304       | 2,223       | 2,361        | 2,477        |
| Capital employed                                   | 4,526       | 4,559      | 4,852      | 4,868      | 4,776      | 4,637       | 5,086       | 5,092        | 4,976        |
| Investment in intangible and tangible fixed assets | 18          | 24         | 16         | 19         | 11         | 26          | 24          | 24           | 16           |
| Inventory turnover rate                            | 3.4         | 2.9        | 2.7        | 3.2        | 3.0        | 2.5         | 2.4         | 2.8          | 2.7          |
| Net debt/EBITDA excl. IFRS 16                      | 0.4         | 0.8        | 1.8        | 1.6        | 1.3        | 1.5         | 3.2         | 2.8          | 1.6          |
| Return on equity, %                                | 7.0         | 6.6        | 4.5        | 2.8        | 1.4        | 0.1         | 0.5         | 1.1          | 2.5          |
| Return on capital employed, %                      | 6.4         | 6.0        | 4.5        | 3.7        | 3.3        | 2.5         | 2.1         | 2.5          | 3.6          |
| Equity/assets ratio, %                             | 43.3        | 39.5       | 37.2       | 40.7       | 40.8       | 36.3        | 34.3        | 38.3         | 38.8         |
| <b>Cash flow</b>                                   |             |            |            |            |            |             |             |              |              |
| Cash flow from operating activities                | 300         | 561        | -25        | -7         | 108        | 675         | 84          | -189         | 174          |
| <b>Other</b>                                       |             |            |            |            |            |             |             |              |              |
| Average number of employees <sup>1</sup>           | 1,342       | 1,266      | 1,039      | 1,056      | 1,325      | 1,233       | 1,048       | 1,072        | 1,414        |
| Number of stores                                   | 212         | 212        | 211        | 211        | 212        | 213         | 211         | 209          | 209          |
| of which Sweden                                    | 142         | 142        | 141        | 141        | 141        | 141         | 140         | 138          | 138          |
| of which Other Nordics                             | 70          | 70         | 70         | 70         | 71         | 72          | 71          | 71           | 71           |
| <b>SHARE DATA</b>                                  |             |            |            |            |            |             |             |              |              |
|                                                    | 2025        |            |            | 2024       |            |             |             | 2023         |              |
|                                                    | 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      | 58,625       | 58,625       |
| Earnings per share for the period, SEK             | 3.26        | 2.75       | -1.90      | -1.09      | 2.88       | 1.85        | -2.50       | -1.65        | 2.36         |
| Equity per share, SEK                              | 44.04       | 40.80      | 38.72      | 40.97      | 41.93      | 39.31       | 37.92       | 40.27        | 42.25        |
| Cash flow from operating activities per share, SEK | 5.12        | 9.57       | -0.42      | -0.12      | 1.85       | 11.51       | 1.44        | -3.23        | 2.96         |
| Share price at the end of the period, SEK          | 57.00       | 50.90      | 51.00      | 44.92      | 41.80      | 35.02       | 36.00       | 37.94        | 29.48        |

1) As of Q3 2025, a minor adjustment has been made to the calculation method for the average number of employees. Comparative figures have been restated with no material impact on the Group's key figures.

## GROUP

# CONSOLIDATED INCOME STATEMENT

| SEK M                                                                                          | July – September |               | January – September |               | 12 months              | Full year     |
|------------------------------------------------------------------------------------------------|------------------|---------------|---------------------|---------------|------------------------|---------------|
|                                                                                                | 2025             | 2024          | 2025                | 2024          | Oct 2024<br>– Sep 2025 | 2024          |
| <b>Revenue</b>                                                                                 |                  |               |                     |               |                        |               |
| Net sales                                                                                      | 1,949            | 1,965         | 5,077               | 4,913         | 6,150                  | 5,986         |
| Other operating income                                                                         | 6                | 8             | 26                  | 23            | 33                     | 30            |
| <b>Total revenue</b>                                                                           | <b>1,955</b>     | <b>1,973</b>  | <b>5,102</b>        | <b>4,936</b>  | <b>6,183</b>           | <b>6,016</b>  |
| <b>Operating expenses</b>                                                                      |                  |               |                     |               |                        |               |
| Cost of goods sold                                                                             | -1,220           | -1,260        | -3,271              | -3,214        | -3,966                 | -3,910        |
| Other external costs <sup>1</sup>                                                              | -103             | -104          | -360                | -370          | -447                   | -458          |
| Personnel costs                                                                                | -208             | -204          | -617                | -592          | -811                   | -786          |
| Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup> | -165             | -169          | -496                | -507          | -665                   | -676          |
| Share of income of equity accounted companies                                                  | 0                | 0             | 0                   | -9            | 0                      | -9            |
| <b>Total operating expenses</b>                                                                | <b>-1,696</b>    | <b>-1,738</b> | <b>-4,744</b>       | <b>-4,693</b> | <b>-5,890</b>          | <b>-5,839</b> |
| <b>EBIT</b>                                                                                    | <b>258</b>       | <b>235</b>    | <b>359</b>          | <b>243</b>    | <b>293</b>             | <b>177</b>    |
| Net financial items <sup>1</sup>                                                               | -17              | -20           | -60                 | -77           | -77                    | -94           |
| <b>Profit/loss before taxes</b>                                                                | <b>242</b>       | <b>215</b>    | <b>299</b>          | <b>166</b>    | <b>216</b>             | <b>83</b>     |
| Income tax                                                                                     | -50              | -46           | -58                 | -36           | -39                    | -17           |
| <b>Net profit/loss for the period</b>                                                          | <b>191</b>       | <b>169</b>    | <b>241</b>          | <b>130</b>    | <b>177</b>             | <b>67</b>     |
| <b>Attributable to:</b>                                                                        |                  |               |                     |               |                        |               |
| Parent Company shareholders                                                                    | 191              | 169           | 241                 | 130           | 177                    | 67            |
| Earnings per share before dilution, SEK                                                        | 3.26             | 2.88          | 4.11                | 2.23          | 3.02                   | 1.14          |
| Earnings per share after dilution, SEK                                                         | 3.25             | 2.87          | 4.10                | 2.23          | 3.02                   | 1.14          |
| 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 116 M (117), depreciation on tangible assets increased SEK 108 M (109) and financial expenses increased SEK 10 M (10) due to IFRS 16 Leases. During the period, other external costs decreased SEK 350 M (349), depreciation on tangible assets increased SEK 323 M (324) and financial expenses increased SEK 30 M (30) due to IFRS 16 Leases.

## GROUP

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK M                                            | July – September |            | January – September |            | 12 months              | Full year |
|--------------------------------------------------|------------------|------------|---------------------|------------|------------------------|-----------|
|                                                  | 2025             | 2024       | 2025                | 2024       | Oct 2024<br>– Sep 2025 | 2024      |
| <b>Net profit/loss for the period</b>            | <b>191</b>       | <b>169</b> | <b>241</b>          | <b>130</b> | <b>177</b>             | <b>67</b> |
| Items that may be reclassified to profit or loss |                  |            |                     |            |                        |           |
| Translation differences                          | -2               | -15        | -19                 | -5         | -12                    | 2         |
| <b>Other comprehensive income for the period</b> | <b>190</b>       | <b>154</b> | <b>222</b>          | <b>125</b> | <b>166</b>             | <b>68</b> |

## GROUP

# CONSOLIDATED BALANCE SHEET

| SEK M                                             | 30 September 2025 | 30 September 2024 | 31 December 2024 |
|---------------------------------------------------|-------------------|-------------------|------------------|
| <b>Assets</b>                                     |                   |                   |                  |
| Intangible fixed assets                           | 2,192             | 2,257             | 2,246            |
| Tangible fixed assets <sup>1</sup>                | 2,110             | 2,296             | 2,287            |
| Financial fixed assets                            | 36                | 32                | 31               |
| <b>Total fixed assets</b>                         | <b>4,338</b>      | <b>4,586</b>      | <b>4,564</b>     |
| Inventories                                       | 1,130             | 1,203             | 1,138            |
| Current receivables                               | 188               | 220               | 193              |
| Cash and cash equivalents                         | 304               | 20                | 11               |
| <b>Total current assets</b>                       | <b>1,622</b>      | <b>1,443</b>      | <b>1,341</b>     |
| <b>Total assets</b>                               | <b>5,960</b>      | <b>6,029</b>      | <b>5,906</b>     |
| <b>Shareholders' equity and liabilities</b>       |                   |                   |                  |
| <b>Shareholders' equity</b>                       | <b>2,582</b>      | <b>2,458</b>      | <b>2,402</b>     |
| Lease liabilities                                 | 1,321             | 1,390             | 1,410            |
| Deferred tax liabilities                          | 117               | 134               | 126              |
| Other non-current liabilities                     | —                 | 1                 | —                |
| <b>Total non-current liabilities</b>              | <b>1,438</b>      | <b>1,524</b>      | <b>1,536</b>     |
| Borrowing from credit institutions                | 500               | 508               | 629              |
| Lease liabilities                                 | 427               | 440               | 438              |
| Accounts payables                                 | 555               | 650               | 556              |
| Other current liabilities                         | 459               | 449               | 344              |
| <b>Total current liabilities</b>                  | <b>1,941</b>      | <b>2,047</b>      | <b>1,967</b>     |
| <b>Total shareholders' equity and liabilities</b> | <b>5,960</b>      | <b>6,029</b>      | <b>5,906</b>     |

1) Tangible fixed assets include SEK 1,751 M (1,834) IFRS 16 Leases.

## GROUP

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEK M                                          | 30 September 2025 | 30 September 2024 | 31 December 2024 |
|------------------------------------------------|-------------------|-------------------|------------------|
| Opening balance at the beginning of the period | 2,402             | 2,361             | 2,361            |
| <b>Comprehensive income</b>                    |                   |                   |                  |
| Translation differences                        | -19               | -5                | 2                |
| Profit/loss for the period                     | 241               | 130               | 67               |
| <b>Total comprehensive income</b>              | <b>222</b>        | <b>125</b>        | <b>68</b>        |
| <b>Transactions with shareholders</b>          |                   |                   |                  |
| Dividend                                       | -44               | -29               | -29              |
| Warrants and new share issue                   | 2                 | 1                 | 1                |
| <b>Total transactions with shareholders</b>    | <b>-42</b>        | <b>-28</b>        | <b>-28</b>       |
| Shareholders' equity at the end of the period  | 2,582             | 2,458             | 2,402            |

## GROUP

# CONSOLIDATED CASH FLOW STATEMENTS

| SEK M                                                                                          | July – September |            | January – September |             | 12 months              | Full year   |
|------------------------------------------------------------------------------------------------|------------------|------------|---------------------|-------------|------------------------|-------------|
|                                                                                                | 2025             | 2024       | 2025                | 2024        | Oct 2024<br>– Sep 2025 | 2024        |
| <b>Cash flow from operating activities</b>                                                     |                  |            |                     |             |                        |             |
| EBIT                                                                                           | 258              | 235        | 359                 | 243         | 293                    | 177         |
| Non-cash items;                                                                                |                  |            |                     |             |                        |             |
| Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup> | 165              | 169        | 496                 | 507         | 665                    | 676         |
| Other non-cash items                                                                           | 23               | 45         | 68                  | 69          | 97                     | 99          |
| Financial items                                                                                | -17              | -20        | -60                 | -77         | -77                    | -94         |
| Tax paid                                                                                       | -14              | 4          | -48                 | -18         | -70                    | -40         |
| <b>Cash flow from operating activities before changes in working capital</b>                   | <b>415</b>       | <b>433</b> | <b>815</b>          | <b>725</b>  | <b>908</b>             | <b>818</b>  |
| Change in inventories                                                                          | 164              | 163        | -77                 | 6           | -38                    | 45          |
| Change in other current receivables                                                            | 11               | 8          | 11                  | -16         | 46                     | 19          |
| Change in other current liabilities                                                            | -290             | -496       | 87                  | 153         | -87                    | -21         |
| <b>Cash flow from operating activities</b>                                                     | <b>300</b>       | <b>108</b> | <b>837</b>          | <b>867</b>  | <b>830</b>             | <b>860</b>  |
| <b>Cash flow from investing activities</b>                                                     |                  |            |                     |             |                        |             |
| Investments in intangible fixed assets                                                         | -6               | -5         | -18                 | -18         | -24                    | -24         |
| Investments in tangible fixed assets                                                           | -12              | -6         | -40                 | -44         | -52                    | -56         |
| Investments in financial assets                                                                | 0                | 0          | 1                   | 0           | 0                      | -1          |
| Sale of tangible fixed assets                                                                  | 1                | 1          | 3                   | 3           | 4                      | 4           |
| <b>Cash flow from investing activities</b>                                                     | <b>-17</b>       | <b>-10</b> | <b>-55</b>          | <b>-59</b>  | <b>-72</b>             | <b>-77</b>  |
| <b>Cash flow from financing activities</b>                                                     |                  |            |                     |             |                        |             |
| Change in overdraft facilities                                                                 | 0                | 8          | -129                | -450        | -8                     | -329        |
| Amortisation of lease liabilities                                                              | -107             | -107       | -320                | -319        | -427                   | -426        |
| Issue of warrants                                                                              | –                | –          | 2                   | 1           | 2                      | 1           |
| Dividend to shareholders                                                                       | –                | –          | -44                 | -29         | -44                    | -29         |
| <b>Cash flow from financing activities</b>                                                     | <b>-107</b>      | <b>-99</b> | <b>-491</b>         | <b>-797</b> | <b>-477</b>            | <b>-783</b> |
| <b>Cash flow for the period</b>                                                                | <b>177</b>       | <b>-1</b>  | <b>291</b>          | <b>11</b>   | <b>281</b>             | <b>1</b>    |
| Cash and cash equivalents at the beginning of the period                                       | 128              | 20         | 11                  | 10          | 20                     | 10          |
| Cash flow from the period                                                                      | 177              | -1         | 291                 | 11          | 281                    | 1           |
| Exchange rate effect                                                                           | -1               | 1          | 2                   | -1          | 3                      | 0           |
| Cash and cash equivalents at the end of the period                                             | 304              | 20         | 304                 | 20          | 304                    | 11          |

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 108 (109) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the period, "Other non-cash items" includes a positive effect of SEK 323 (324) M from depreciation of tangible fixed assets due to IFRS 16 leases.

PARENT COMPANY

# INCOME STATEMENT

| SEK M                             | July – September |            | January – September |            | 12 months              | Full year  |
|-----------------------------------|------------------|------------|---------------------|------------|------------------------|------------|
|                                   | 2025             | 2024       | 2025                | 2024       | Oct 2024<br>– Sep 2025 | 2024       |
| <b>Revenue</b>                    | 0                | 0          | 0                   | 0          | 13                     | 13         |
| Other external costs              | -3               | 0          | -9                  | -7         | -13                    | -11        |
| Personnel costs                   | -6               | -5         | -13                 | -11        | -19                    | -17        |
| <b>Total operating expenses</b>   | <b>-9</b>        | <b>-5</b>  | <b>-22</b>          | <b>-18</b> | <b>-32</b>             | <b>-28</b> |
| <b>EBIT</b>                       | <b>-9</b>        | <b>-5</b>  | <b>-22</b>          | <b>-18</b> | <b>-19</b>             | <b>-15</b> |
| Net financial items               | -7               | -13        | -21                 | -23        | 89                     | 87         |
| <b>Profit/loss before tax</b>     | <b>-16</b>       | <b>-18</b> | <b>-42</b>          | <b>-41</b> | <b>70</b>              | <b>72</b>  |
| Income tax                        | 3                | 4          | 9                   | 9          | -24                    | -23        |
| <b>Profit/loss for the period</b> | <b>-13</b>       | <b>-14</b> | <b>-34</b>          | <b>-32</b> | <b>47</b>              | <b>49</b>  |

PARENT COMPANY

# BALANCE SHEET

| SEK M                                             | 30 September<br>2025 | 30 September<br>2024 | 31 December<br>2024 |
|---------------------------------------------------|----------------------|----------------------|---------------------|
| <b>Assets</b>                                     |                      |                      |                     |
| Financial fixed assets                            | 1,138                | 1,218                | 1,138               |
| Current assets                                    | 30                   | 16                   | 244                 |
| Cash and cash equivalents                         | 2                    | 2                    | 2                   |
| <b>Total assets</b>                               | <b>1,170</b>         | <b>1,237</b>         | <b>1,384</b>        |
| <b>Shareholders' equity and liabilities</b>       |                      |                      |                     |
| Shareholders' equity                              | 459                  | 457                  | 537                 |
| Untaxed reserves                                  | 54                   | 16                   | 54                  |
| Current liabilities                               | 657                  | 764                  | 793                 |
| <b>Total shareholders' equity and liabilities</b> | <b>1,170</b>         | <b>1,237</b>         | <b>1,384</b>        |



# NOTES

## NOTE 1 REVENUE SPLIT

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

### REVENUE SPLIT PER GEOGRAPHY

| SEK M                                                                         | July – September |              | January – September |              |
|-------------------------------------------------------------------------------|------------------|--------------|---------------------|--------------|
|                                                                               | 2025             | 2024         | 2025                | 2024         |
| <b>Net sales</b>                                                              | <b>1,949</b>     | <b>1,965</b> | <b>5,077</b>        | <b>4,913</b> |
| of which Sweden                                                               | 1,460            | 1,451        | 3,789               | 3,622        |
| of which Other Nordic                                                         | 508              | 534          | 1,346               | 1,342        |
| of which group functions                                                      | -20              | -19          | -59                 | -51          |
| <b>EBIT</b>                                                                   | <b>258</b>       | <b>235</b>   | <b>359</b>          | <b>243</b>   |
| Amortisation of intangible fixed assets<br>related to acquired surplus values | 14               | 14           | 41                  | 42           |
| <b>EBITA</b>                                                                  | <b>272</b>       | <b>249</b>   | <b>400</b>          | <b>285</b>   |

# ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

Byggmax Group uses certain financial measures that are not defined in accordance with IFRS. Byggmax Group believes that these key ratios are relevant to users of the financial report as a supplement for assessing Byggmax Group's financial performance, describe the operations' underlying profitability and to improve comparability between reporting periods. These financial measures

are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

## Capital employed

Shareholders' equity plus net debt.

## Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares outstanding.

## Earnings per share

Earnings for the period divided by the average number of shares outstanding.

## EBITA

Earnings before interest, taxes, and amortisation and impairment of intangible fixed assets related to acquired surplus values.

## EBITDA

Earnings before interest, tax, depreciation, amortisation and impairment of tangible and intangible fixed assets excluding IFRS 16.

## EBITA margin

EBITA divided by net sales.

## EBIT margin

EBIT divided by net sales.

## Equity/assets ratio

Shareholders' equity divided by total assets.

## Equity per share

Equity divided by the average numbers of shares outstanding.

## Gross margin

Net sales reduced by the cost of goods sold divided by net sales.

## Inventory turnover rate

Cost of goods sold rolling 12 months divided by average of opening and closing inventory.

## Like-for-like sales

Like-for-like sales pertains net sales to stores that have been in operation for more than 12 months. Like-for-like sales is currency adjusted. All e-commerce is assessed as like-for-like.

## New stores

Stores that have been in operation less than 12 months.

## Net debt

Interest-bearing liabilities less cash and cash equivalents.

## Net debt excl. IFRS 16

Interest-bearing liabilities excluding IFRS 16 less cash and cash equivalents.

## Online sales

Net sales generated by online orders placed via any of our e-commerce sites, as well as all net sales from Skånska Byggvaror.

## R12

Rolling twelve months.

## Return on capital employed

EBIT plus financial income rolling 12 months divided by average of opening and closing capital employed.

## Return on equity

Net profit/loss for the period rolling 12 months divided by average of opening and closing shareholders' equity.

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 24 October 2025 at 07:45 am.

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