

SUMMARY OF THE FOURTH QUARTER OF 2022

- Net sales amounted to SEK 1,170 M (1,301), representing a decrease of 10.0 percent.
- The Group's currency adjusted like-for-like sales decreased by 15.2 percent.
- The gross margin was 35.2 percent (34.8).
- EBITA amounted to SEK -28 M (25), with an EBITA margin of -2.4 percent (1.9).
- EBIT amounted to SEK -42 M (12), with an EBIT margin of -3.6 percent (0.9).
- Net profit for the period amounted to SEK -60 M (-22).
- Earnings per share totaled SEK 1.03 (-0.37).
- Cash flow from operating activities amounts to SEK -127 M (-109).
- Four (one) store opened during the period.
- Byggmax Group has signed a SEK 500 M sustainability-linked revolving credit facility with Handelsbanken.
- Given both low visibility on demand for larger renovation projects and many opportunities for add-on acquisitions, the board has chosen to recommend to not pay any dividend for 2023.

91%

Share of Byggmax Stores 3.0

20%

Share of e-commerce R12

SEK 7.3 bn 12

Net sales R12

Net of new stores R12

KEY PERFORMANCE INDICATORS

SEK M	October – December		Full year	
	2022	2021	2022	2021
Net sales	1,170	1,301	7,260	7,645
Gross margin, %	35.2	34.8	33.9	34.1
EBITA	-28	25	509	895
EBITA margin, %	-2.4	1.9	7.0	11.7
EBIT	-42	12	452	850
EBIT margin, %	-3.6	0.9	6.2	11.1
Net profit/loss for the period	-60	-22	313	621
Earnings per share, SEK	-1.03	-0.37	5.34	10.23
Shareholder's equity per share, SEK	40.27	37.61	40.27	37.61
Cash flow from operating activities	-127	-109	536	814
Number of stores at the end of the period	204	192	204	192
Stores opened during the period	4	1	13	10

For more information, please contact:

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STRONGER POSITION IN A TOUGH MARKET



In the fourth quarter we continued to be negatively impacted by a very tough consumer market, but we also continued to make progress and take market share. An increased consumer focus on price boosts last year's efforts to broaden and strengthen our low price offer. We yet again set new sales records in several prioritized product categories and continued to increase our efficiency.

Sales decreased by 10 percent. As in the second and third quarters sales of products related to larger renovation projects decreased sharply, which lead to lower sales of e.g., timber and sheet materials. At the same time we continued to set new sales records for products related to smaller projects, e.g., paint, flooring and storage. Sales of energy related products continued to increase, although not at the same record pace as during the third quarter.

The gross margin was the strongest ever for a fourth quarter, positively impacted by an improved product mix. Cost control remained strong. Comparable costs, i.e., excluding acquisitions, new stores and currency effects, decreased compared to the same period last year. EBITA for the fourth quarter amounted to SEK -28 M (25) and the EBITA margin to -2.4 percent (1.9). The inventory level continued to decrease as planned, to a level somewhat above last year.

For the full year 2022 sales decreased 5 percent to SEK 7.3 bn. The EBITA margin amounted to 7.0 percent, which meant we reached our profitability target despite very tough market conditions during particularly the second half of the year.

TOUGH CONSUMER MARKET

Consumer confidence has during the fourth quarter decreased further from this summer's already record low levels, particularly driven by very low levels related

to larger purchases. This was also reflected in a continued very tough consumer market for building materials. In all we estimate that the Nordic consumer market decreased by 12-18 percent compared to last year, to a level which, as in the third quarter, was below before the pandemic. The fact that Byggmax takes market share makes us well positioned for a time when consumers return to start larger projects.

DISCOUNT AND GROWTH INITIATIVES DELIVER

Byggmax business idea, to always offer the best prices, is strengthened in an environment where consumers more often compare prices. All our growth initiatives – upgraded stores, e-commerce, new stores and add-on acquisitions – also continued to give positive effects. We opened four new stores in the quarter, the concept Store 3.0 now accounts for 91 percent of the store portfolio (174 of 192 stores) compared to 68 percent a year ago, and we increased our online exclusive assortment.

We have during the year continued to strengthen our competitiveness. Our growth initiatives create a better customer experience and a broader product offer, which means we today have a relevant low price offer for more home improvement projects compared to just a few years ago, and are not as dependent on products related to larger renovation projects. We have continued to improve our efficiency, and have e.g., during the fourth quarter significantly decreased our electricity consumption compared to last year. During the quarter we also reached a milestone in our sustainability work, by launching the first own climate friendly and circular product in Byggmax stores, a timber beam from recycled materials.

We can now also summarize the effect of our add-on

acquisitions as very good. Naestved Lavpristrae, which we acquired 2021 and meant our entry into Denmark, has developed very well. Profit has increased more than 50 percent, clearly supported by purchasing and assortment synergies. Norwegian Right Price Tiles, which was acquired autumn 2021, has seen profits increase to a similar extent. With support from the acquired tiles competence we have now also launched “Byggmax Studio”, a new concept for indoor renovation at the best price, with particular focus on tiles, in the Swedish market. The first two Studio stores opened in Linköping and Västerås at the end of the year.

“The past year confirms many strengths. We plan to use the coming period to get even stronger and be fully ready when the market returns to growth.”

READY FOR THE FUTURE

The past year confirms many strengths. We continued to take market share, set sales records in new categories, the gross margin was close to all time high, we have strong control over costs and inventory levels, and the add-on acquisitions have been successful. We are negatively impacted by primarily one thing: low demand for larger renovation projects.

Tough times can also mean new opportunities. We plan to use the coming period to become even stronger and fully ready when the market returns to growth. We continue our long-term strategy, while we short term increase our flexibility and adapt costs, inventory levels and investments, to be able to add resources in the right places when demand increases. We have three priorities:

1 Continue to take market share and increase our competitiveness. We enter 2023 with a leading low-price position, upgraded and more stores, and better e-commerce operations. We plan to open 8-10 new stores during 2023, increase our online assortment, and further improve efficiency.

2 Tune in new growth initiatives. We will optimize the newly launched Byggmax Studio, to be ready to quickly scale up a profitable concept with low capital needs. We will during spring also launch a second new initiative, an e-commerce concept in a new category.

3 Capture new opportunities. As a leading low-price player with increased market share we experience more opportunities that perhaps ever before, regarding both new store locations, new suppliers, and not the least potential add-on acquisitions.

Given both low visibility on demand for larger renovation projects and many opportunities for add-on acquisitions, the board has chosen to recommend to not pay any dividend for 2023.

During the second half of 2022, activity within larger renovation projects has been very low, driven by both a real decrease in consumers' available spending power and a more hesitant behavior. Current behavior indicates increased interest for particularly spring and summer projects, but this still remains to be realized. We expect a continued very weak market during at least the first quarter, and in addition meet tough comparable figures.

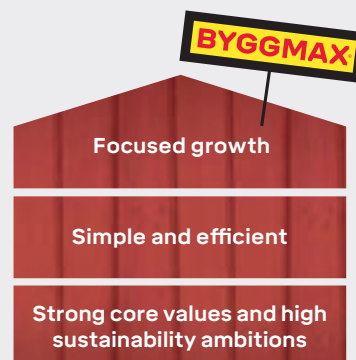
Market conditions will vary over time. I am convinced that the combination of low prices, high efficiency and high climate ambitions will be a winning concept. I look forward to give more of Byggmax to more customers!

Mattias Ankarberg
President and CEO



BYGGMAX GROUP IN BRIEF

Quality products for the most common home improvement projects at the lowest prices – that is what is available in our **stores** and **online**, whether it is in **Sweden, Norway, Denmark, or Finland**. With a carefully selected range and the **best prices** on the market we handle large volumes and gain economies of scale in purchasing and logistics. We share strong values and high sustainability ambitions.



1,228 EMPLOYEES

Store employees accounts for most of the workforce. Clearly defined areas of responsibility and a high degree of autonomy have created a motivated organization with an engagement index 2021 of 82 compared to the benchmark of 80.



4 MARKETS

Sweden
Norway
Denmark
Finland

SUSTAINABILITY TARGETS

- Reduce CO₂ emissions from own operations by 90% in 5 years compared with year 2020
- Net zero value chain emissions (Scope 1, 2 & 3) by 2040
- 70% reduction of CO₂ relative to transported ton of goods per 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% per year
- Byggmax Group shall distribute at least 50% of net profit, considering the 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 a good market with a number of unique strengths:

- Strong brand with a low-price position
- Unique store format based on self-service
- Strong e-commerce position
- Strong culture of cost awareness and entrepreneurship
- Focus on high sustainability ambitions

FINANCIAL CALENDAR 2023/2024



GROUP

OUR GEOGRAPHIC MARKETS

THE MARKET

The Nordic consumer market for building materials, continued to decrease during the fourth quarter, compared to the same period last year. Consumer confidence decreased to record low levels in all Nordic countries in the third quarter, particularly driven by very low levels regarding larger purchases, and continued to decrease further during the fourth quarter. This was also reflected in a tough consumer market for building materials, likely driven by both a real decrease in consumers' available spending power and a more hesitant behavior, i.e., postponing larger projects to the future. Housing market transactions decreased significantly compared to the same quarter last year. Weather effects were in all largely in line with last year, with a milder October and a colder December.

In all we estimate that the consumer market decreased by 12-18 percent in the fourth quarter, compared to the same period last year. This means that the market decreased at a somewhat higher pace than during the third quarter, to a level below before the Covid pandemic.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 12.8 percent and amounted to SEK 798 (915) in the period. Net sales in Other Nordic increased by 4.7 percent and amounted to SEK 383 M (402) in the period. The fourth quarter continued to be characterized by a price conscious consumer where Byggmax Group, through its low-price position, continued to gain market share. Our acquisition BygMax A/S have contributed positive to the net sales in Other Nordic in the period.

STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 204, compared with 192 in the corresponding quarter last year.

4 (1) new stores were opened during the quarter, Åtvidaberg, Linköping Tornby, Söderköping och Västerås Hälla in Sweden. Of which two in the new concept, Byggmax Studio. On store in Norway were closed. The following additional Byggmax stores have been announced to be opened: Markaryd (2023), Valdemarsvik (2023), Askersund (2023) and Nynäshamn (2023) in Sweden and Langrønningen (2023) and Mandal (2023) in Norway.

NUMBER OF STORES

	Oct – Dec 2022	Full year 2022
Beginning of the period	201	192
Sweden		
+ New stores	4	11
+ Acquired stores	0	0
- Closed stores	0	0
Other Nordic		
+ New stores	0	2
+ Acquired stores	0	0
- Closed stores	-1	-1
End of the period	204	204

Of Byggmax Group's stores portfolio of 204 stores, 12 come through the acquisition of Right Price Tiles. Of Byggmax store portfolio of 192 stores the number of 3.0 stores at the end of the period amounted to a total of 174 stores, corresponding to 91 percent of our store portfolio. The aim is for all Byggmax stores to be upgraded before the high season 2023 begins.

Skånska Byggvaror combines its e-commerce sales with showrooms. Skånska Byggvaror has 11 (11) showrooms, 7 in Sweden, 3 in Norway and 1 in Finland.

SEASONAL VARIATIONS

Byggmax Group has large seasonal variations. The second and third quarter have historically reported the highest net sales and the highest operating profit. Cash flow from operating activities is impacted by an accumulation of inventory during the first quarter before Byggmax Group's high season begins.

OUR GEOGRAPHIC MARKETS

Net sales, SEK M	October – December			Full year		
	2022	2021	Change	2022	2021	Change
Sweden	798	915	-12.8%	5,163	5,664	-8.8%
Other Nordic	383	402	-4.7%	2,177	2,072	5.2%

GROUP

NET SALES AND EARNINGS

OCTOBER– DECEMBER 2022

NET SALES

The operation's net sales amounted to SEK 1,170 M (1,301), down 10.0 percent. Exchange rate effects had a positive impact on net sales of 1.1 percent. Acquisitions have contributed with 1.3 percent. The Group's like-for-like sales decreased by 15.2 percent.

The gross margin was 35.2 percent, compared to 34.8 percent in the corresponding quarter last year. The gross margin was impacted positively by improved product mix effects.

EARNINGS

EBIT amounted to SEK -42 M (12), with an EBIT margin of -3.6 percent (0.9).

Personnel costs and other expenses are in line with the corresponding quarter last year. The cost for new and acquired businesses, amounted to SEK 16 M (52). The comparable costs, i.e costs excluding new stores and acquired businesses, decreased SEK -14 M (1). Continued focus on cost control and costs driven by inflation such as exchange-rate effects and higher electricity costs were balanced by adjusting cost and development projects in the period.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -19 M (-16). Net financial items for the quarter were impacted by exchange-rate effects of SEK 0 M (-5).

The profit before tax amounted to SEK -62 M (-5). Income tax for the quarter amounted to SEK 1 M (-17).

NET PROFIT

Net profit for the quarter amounted to SEK -60 M (-22). Earnings per share were -1.03 (-0.37) SEK.

JANUARY – DECEMBER 2022

NET SALES

The operation's net sales amounted to SEK 7,260 M (7,645), down 5.0 percent. Exchange rate effects had a positive impact on net sales of 1.2 percent. Acquisitions have contributed with 4.0 percent. The Group's like-for-like sales decreased by 12.2 percent.

The gross margin was 33.9 percent, compared to 34.1 percent in the corresponding period last year. Last year's gross margin was impacted positively by consumer market prices increasing ahead than raw material prices. The gross margin was also impacted positively by the acquisition of Right Price Tiles.

EARNINGS

EBIT amounted to SEK 452 M (850), with an EBIT margin of 6.2 percent (11.1).

Personnel costs and other expenses increased SEK 173 M compared with the corresponding period last year. Costs for new and acquired stores amounted to SEK 122 M (117). The comparable costs, i.e costs excluding new and acquired stores, increased SEK 55 M (39). The cost control remained solid. The comparable cost increase was attributable to exchange-rate effects, higher electricity costs.

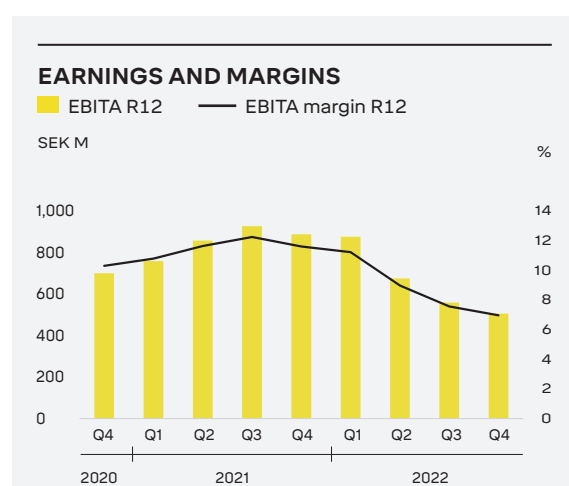
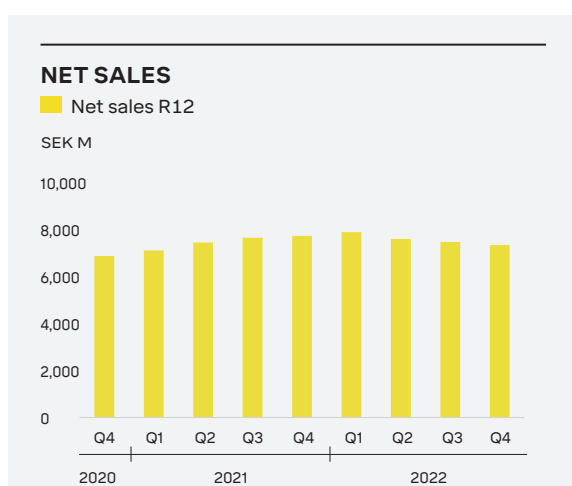
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -51 M (-52). Net financial items for the period were impacted by exchange rate effects of SEK 8 M (-14).

The profit before tax amounted to SEK 402 M (799). Income tax for the period amounted to SEK -89 M (-177).

NET PROFIT

Net profit for the period amounted to SEK 313 M (621). Earnings per share were 5.34 (10.23) SEK.



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK -127 M for the quarter, decreased SEK 18 M compared with the corresponding period last year. The decrease in EBIT are compensated by strategic decisions to decrease the inventory.

Cash flow from the operating activities amounted to SEK 536 M for the year 2022, decreased SEK -278 M compared with the corresponding period last year. The change was primarily driven by a lower EBIT and decreased accounts payable.

At the end of the period, inventory amounted to SEK 1,608 M (1,550). During 2022, one store was closed and 13 new stores were opened, the associated inventory amounted to SEK 63 M.

INVESTMENTS

Investments for the quarter amounted to SEK 54 M (76). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 5 (43) M. SEK 18 M (7) was attributed to investments in new and relocated stores.

Investments for the year 2022 amounted to SEK 255 M (237). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 71 (110) M. SEK 89 M (58) was attributed to investments in new and relocated stores.

Investments in acquired subsidiaries amounted to SEK 64 M for the year 2022.

ACQUISITION OF SUBSIDIARY

On February 28, 2022, Byggmax Group AB acquired 100 percent of the shares in BygMax A/S and the associated E-bygstore A/S. The acquired business is included in Byggmax Group as of January 1, 2022. The acquisition price is set to a maximum of SEK 59 M, of which SEK 54 M in initial consideration and the remainder based on performance in 2022.

Acquired net assets amounts to SEK 14 M and goodwill to an amount of SEK 50 M. Intangible assets in the form of customer relations was identified in connection with the acquisition. Byggmax Group amortizes these assets, and the annual cost is estimated at SEK 2 M for amortizations. The purchase price allocation is subject to a final adjustment.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,851 M (2,145). The net debt excluding the effects of IFRS 16 amounted to SEK 1,183 M (804). The equity/assets ratio amounted to 36.3 percent (37.1). Unutilized credit facilities totaled SEK 718 M (473).

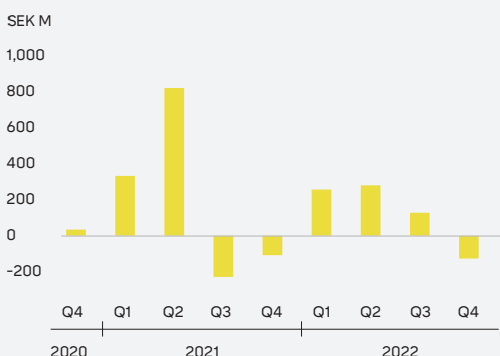
GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,374 M (2,329). The Group's goodwill amounted to SEK 2,024 M (1,963), the increase of SEK 61 M refers to the acquisitions. Other intangible fixed assets amounted to SEK 350 M (367) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-14) for the quarter. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -57 M (-44) for the period.

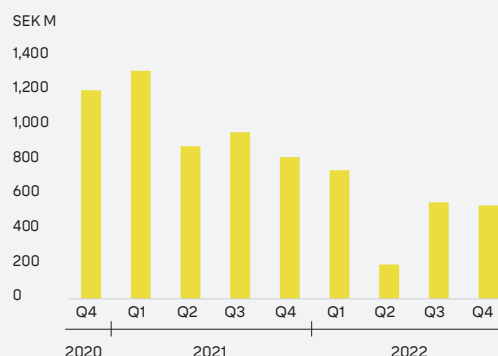
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,361 (2,252), which corresponds to SEK 40.27 (37.61) per share outstanding. As of December 31, 2022, there are warrant programs outstanding encompassing 1,810,000 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 December 31, 2021.

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 2021 Annual Report, Note 2.18.

The accounting principles and calculation methods applied in this report except from the segment reporting described below are unchanged from those used in the preparation of the annual and sustainability report and consolidated financial statements for 2021.

Refer to the Annual Report for the 2021 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.

SEGMENT REPORTING

From the first quarter 2022 Byggmax Group has changed the internal governance and follow-up of its operations and thus the reporting of segment to consist of one operating segment, Byggmax. Byggmax Group has previously reported two operating segments, Byggmax and Skånska Byggvaror. For accounting principles, see note 1 page 15.

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 AGM, 2021 AGM and the 2022 AGM resolved to introduce warrant programs 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 program have entered into a pre-emption agreement.

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

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

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

THE SHARE

The number of shares and votes in Byggmax Group AB has decreased by 2,374,000 as a result of a reduction in the company's share capital through a total withdrawal of 2,374,000 own shares. The withdrawal is in accordance with the Annual General Meeting held on May 5, 2022 due to the completed share-buy-back program.

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. The Parent Company's net sales during the fourth quarter amounted to SEK 7 M (0). The profit after financial items was SEK 229 M (708) for the quarter. The profit includes group contribution of SEK 250 (715) M.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totaled 1,228 (1,309) 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.

The Byggmax Group's significant risks and uncertainty factors are described in the 2021 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 and sudden virus outbreaks, in the worst case a pandemic, may result in rapid changes in the business environment.

Since February 2022, uncertainty related to geopolitical developments and ongoing sanctions between countries in Europe has increased. It is not possible at present to assess what impact these may have on the economy in Europe or on Byggmax Group's areas of business.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm 31 January, 2023
Byggmax Group AB (publ)

Mattias Ankarberg
President and CEO

GROUP

CONSOLIDATED INCOME STATEMENT

SEK M	October – December		Full year	
	2022	2021	2022	2021
Revenue				
Net sales	1,170	1,301	7,260	7,645
Other operating income	11	10	38	25
Total revenue	1,182	1,311	7,298	7,671
Operating expenses				
Cost of goods sold	-758	-849	-4,799	-5,038
Other external costs ¹	-107	-115	-609	-481
Personnel costs	-200	-193	-827	-782
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	-159	-143	-609	-519
Total operating expenses	-1,224	-1,299	-6,845	-6,820
EBIT	-42	12	452	850
Net financial items ¹	-19	-16	-51	-52
Profit/loss before taxes	-62	-5	402	799
Income tax	1	-17	-89	-177
Net Profit/loss for the period	-60	-22	313	621
Attributable to:				
Parent Company shareholders	-60	-22	313	621
Earnings per share before dilution, SEK	-1.03	-0.37	5.34	10.23
Earnings per share after dilution, SEK	-1.03	-0.37	5.32	10.18
Average number of shares outstanding at end of period, thousand	58,625	59,868	58,625	60,711

1) During the quarter, other external costs decreased SEK 105 M (93), depreciation on tangible assets increased SEK 98 M (89) and financial expenses increased SEK 8 M (7) due to IFRS 16 Leases. During the year 2022, other external costs decreased SEK 403 M (349), depreciation on tangible assets increased SEK 379 M (328) and financial expenses increased SEK 28 M (27) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	October – December		Full year	
	2022	2021	2022	2021
Net Profit/loss for the period	-60	-22	313	621
Items that will be reclassified to profit or loss				
Translation exchange rate differences	10	14	28	28
Other comprehensive income for the period	-50	-8	341	649

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	31 December 2022	31 December 2021
Assets		
Intangible fixed assets	2,374	2,329
Tangible fixed assets ¹	2,278	1,883
Financial fixed assets	29	34
Total fixed assets	4,680	4,246
Inventories	1,608	1,550
Current receivables	200	233
Cash and cash equivalents	19	43
Total current assets	1,827	1,827
Total assets	6,508	6,073
Shareholders' equity and liabilities		
Shareholders' equity	2,361	2,252
Borrowing from credit institutions		
Lease liabilities	1,284	995
Deferred tax liabilities	174	193
Long-term liabilities	1	105
Total long-term liabilities	1,458	1,293
Borrowing from credit institutions	1,202	847
Lease liabilities	385	346
Accounts payables	543	773
Other current liabilities	558	562
Total current liabilities	2,688	2,528
Total shareholders' equity and liabilities	6,508	6,073

1) Tangible fixed assets includes SEK 1,676 M (1,353) IFRS16 Leases.

CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

SEK M	31 December 2022	31 December 2021
Opening balance at the beginning of the period	2,252	1,968
Comprehensive income		
Translation differences	28	28
Profit/loss for the period	313	621
Total comprehensive income	341	649
Transactions with shareholders		
Repurchase of shares and bonus issue	0	-200
Dividend	-235	-168
Warrants and new share issue	2	3
Total transactions with shareholders	-232	-365
Shareholders' equity at the end of the period	2,361	2,252

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	October – December		Full year	
	2022	2021	2022	2021
Cash flow from operating activities				
EBIT	-42	12	452	850
Non-cash items;				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	159	143	609	519
Other non-cash items	-1	-1	-3	12
Financial items	-19	-15	-52	-52
Tax paid	-23	-62	-147	-131
Cash flow from operating activities before changes in working capital	73	77	861	1,198
Change in inventories	79	-4	-58	-453
Change in other current receivables	-1	1	10	-26
Change in other current liabilities	-279	-183	-277	95
Cash flow from operating activities	-127	-109	536	814
Cash flow from investing activities				
Investment in intangible fixed assets	-10	-9	-42	-22
Investment in tangible fixed assets	-44	-60	-213	-207
Investment in financial assets	-	-7	-	-8
Investment in subsidiaries	-	0	-64	-234
Sale of tangible fixed assets	2	1	11	5
Cash flow from investing activities	-52	-74	-308	-466
Cash flow from financing activities				
Change in overdraft facilities	234	408	354	314
Amortization of lease liabilities	-97	-92	-375	-322
Repurchase of shares and bonus issue	-	-190	-	-200
Issue of warrants	-	-	2	-
Dividend to shareholders	-	-	-235	-168
Cash flow from financing activities	137	126	-253	-375
Cash flow for the period	-43	-58	-26	-28
Cash and cash equivalents at the beginning of the period	64	95	43	62
Cash flow from the period	-43	-58	-26	-28
Exchange rate effect	-2	6	2	9
Cash and cash equivalents at the end of the period	19	43	19	43

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 98 (89) M from depreciation of tangible fixed assets due to IFRS16 leases. During the year 2022, "Other non-cash items" includes a positive effect of SEK 379 (328) M from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY

INCOME STATEMENT

SEK M	October – December		Full year	
	2022	2021	2022	2021
Revenue	7	0	9	0
Other external costs	-19	-3	-38	-15
Personnel costs	-2	0	-3	-1
Total operating expenses	-21	-3	-40	-15
EBIT	-13	-3	-31	-15
Net financial items	242	710	233	703
Profit/loss before tax	229	708	202	688
Income tax	-48	-145	-42	-141
Profit/loss for the period	181	563	160	548

PARENT COMPANY

BALANCE SHEET

SEK M	31 December 2022	31 December 2021
Assets		
Financial fixed assets	1,694	1,570
Current assets	264	768
Total assets	1,959	2,338
Shareholders' equity and liabilities		
Shareholders' equity	514	589
Long-term liabilities	-	105
Short-term liabilities	1,444	1,644
Total shareholders' equity and liabilities	1,959	2,338

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,170	2,273	2,546	1,271	1,301	2,400	2,833	1,111	1,222
of which Sweden	798	1,638	1,855	875	915	1,768	2,119	862	938
of which Other Nordics	383	664	723	410	402	656	750	265	284
<i>Like-for-like, sales, %</i>	-15.2	-11.4	-16.6	0.8	-5.6	2.3	8.6	19.6	27.8
<i>Gross margin, %</i>	35.2	34.4	32.0	35.5	34.8	34.8	33.2	33.9	34.7
EBITA	-28	288	254	-4	25	406	456	7	65
<i>EBITA margin, %</i>	2.4	12.7	10.0	-0.3	1.9	16.9	16.1	0.7	5.3
EBIT	-42	274	240	-18	12	395	446	-2	55
<i>EBIT margin, %</i>	-3.6	12.0	9.4	-1.4	0.9	16.4	15.8	-0.2	4.5
Profit/loss for the period	-60	214	182	-23	-22	306	348	-11	25
Net debt	2,851	2,457	2,442	2,239	2,145	1,673	1,100	1,589	1,677
Net debt excluding IFRS 16	1,183	904	891	792	804	344	-200	318	467
Net debt/EBITDA*	1.8	1.3	1.1	0.8	0.8	0.3	-0.2	0.4	0.6
Cash flow from operating activities	-127	127	280	257	-109	-230	821	332	34
Shareholders' equity	2,361	2,411	2,188	2,256	2,252	2,455	2,147	1,972	1,968
<i>Return on equity per quarter, %</i>	13.6	14.4	8.2	-1.0	-0.9	13.3	16.2	-0.5	1.3
<i>Equity/assets ratio, %</i>	36.3	37.1	32.5	34.8	37.1	41.0	38.4	37.2	39.9
Average number of employees	1,228	1,530	1,514	1,277	1,309	1,605	1,438	1,121	1,138
Number of stores	204	201	198	194	192	193	180	175	169
Investment in intangible and tangible assets	54	47	59	94	51	44	52	65	60

*Excluding IFRS 16, EBITDA R12

SHARE DATA

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding, thousand	58,625	58,625	58,625	58,625	59,868	60,991	60,999	60,999	60,999
Earnings per share for the period, SEK	-1.03	3.65	3.11	-0.39	-0.37	5.02	5.70	-0.17	0.41
Equity per share, SEK	40.27	41.13	37.32	38.48	37.61	40.24	35.19	32.33	32.26
Cash flow from operating activities per share, SEK	-2.17	2.16	4.77	4.38	-1.83	-3.77	13.47	5.44	0.55
Share price at the end of the period, SEK	49.74	37.30	53.10	69.70	89.55	75.05	77.60	76.25	51.25

NOTES

NOTE 1 REVENUE ALLOCATION

SEGMENT REPORTING

The operating segment is recognized in a manner that corresponds to the internal reporting submitted to the chief operation decision maker, which in the Byggmax Group is the President and CEO. The Group's operations mainly consist of sales of building materials in stores and via e-commerce. The various countries sell similar products via similar sales channels to similar customers. Purchasing of goods is mainly a shared process. Several countries also have similar economic characteristics.

From the first quarter of 2022, Byggmax Group has changed the internal governance and follow-up of its

operations and thus the reporting of segment to consist of one operating segment, Byggmax.

Byggmax Group has previously reported two operating segments, Byggmax and Skånska Byggvaror.

The parent company and subsidiaries with no external sales are reported separately under Group Functions. No individual part of Group Functions represents such a material part that it forms a reportable operating segment.

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

REVENUE ALLOCATION PER GEOGRAPHIC

SEK M	October – December		Full year	
	2022	2021	2022	2021
Net sales	1,170	1,301	7,260	7,645
of which Sweden	798	915	5,163	5,664
of which Other Nordics	383	402	2,177	2,072
of which Group Functions	-10	-15	-80	-90
EBIT	-42	12	452	850
Amortization of intangible fixed assets related to acquired surplus values	14	14	57	44
EBITA	-28	25	509	895

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 utilized 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) 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 amortization and impairment of intangible fixed assets related to acquired surplus values.

EBITA margin

EBITA in relation to net sales.

EBITDA

Earnings before depreciation, amortization 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 take 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 January 31, 2023 at 8 a.m.

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