

## Q4 INTERIM REPORT BYGGMAX GROUP 1 JANUARY – 31 DECEMBER 2025

**"Through a clear and determined focus on the core offering, strong customer engagement, and high operational efficiency, Byggmax has delivered an improved result during 2025. Profitability strengthened in each quarter and our financial position further improved. We are well positioned for the future."**

Karl Sandlund, President and CEO

### THE FOURTH QUARTER 2025

- Net sales amounted to SEK 1,057 M (1,073), a decrease of 1.6 percent.
- The Group's like-for-like sales decreased by 0.8 percent.  
Exchange rate effects had a negative impact on net sales of 1.3 percent.
- EBITA amounted to SEK -39 M (-52), an EBITA margin of -3.7 percent (-4.8).
- The net debt excluding lease liabilities amounted to SEK 354 M (618).
- The Board of Directors propose a dividend for 2025 of SEK 1.65 (0.75) per share.

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**SEK 6.1 bn SEK 361 M 5.9% SEK 809 M**

Net sales R12

EBITA R12

EBITA margin R12

Cash flow from  
operating activities R12

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### KEY PERFORMANCE INDICATORS

SEK M	October – December		Full year	
	2025	2024	2025	2024
Net sales	1,057	1,073	6,133	5,986
Gross margin, %	37.7	35.2	35.9	34.7
EBITA	-39	-52	361	233
EBITA margin, %	-3.7	-4.8	5.9	3.9
EBIT	-53	-66	306	177
EBIT margin, %	-5.0	-6.2	5.0	3.0
Net profit/loss for the period	-50	-64	191	67
Earnings per share, SEK	-0.85	-1.09	3.25	1.14
Shareholder's equity per share, SEK	42.91	40.97	42.91	40.97
Cash flow from operating activities	-27	-7	809	860
Number of stores at the end of the period	212	211	212	211
Net debt	2,009	2,466	2,009	2,466
Net debt excl. IFRS 16	354	618	354	618

For more information, please contact:

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## MESSAGE FROM THE CEO

# BYGGMAX IMPROVES PROFITABILITY AND PROPOSES A HIGHER DIVIDEND

Through a clear and determined focus on the core offering, strong customer engagement, and high operational efficiency, Byggmax has delivered an improved result during 2025. Profitability strengthened in each quarter and our financial position further improved. We are well positioned for the future.

For the full year 2025, Byggmax improved profitability further and the EBITA margin amounted to 5.9 percent (3.9). Earnings per share were SEK 3.25, an increase of 185 percent compared to the previous year. The improvement is the result of determined efforts focused on the core of our offering.

At the end of the year, net debt excluding lease liabilities amounted to SEK 354 M (618) and represents the lowest level in more than ten years, reflecting our successful efforts to secure a strong financial position.

During the year, market conditions varied significantly. The year 2025 started with more positive consumer sentiment, but during the spring households became more cautious. In the second half of the year, consumer confidence in the outlook improved again. However, in Sweden, the consumer confidence index remained below the level of the previous year.

Despite this, we have established the conditions for growth by maintaining high standards in our stores and ensuring efficient supply flows. For the full year 2025, sales increased by 2.5 percent and like-for-like sales increased by 3.4 percent. In particular, demand in the garden buildings and bathroom categories developed positively during the year.

During the fourth quarter, which belongs to Byggmax low season, sales decreased by 1.6 percent compared with the previous year, while profitability improved and EBITA amounted to SEK -39 M (-52). As in the third quarter, the streamlining of the e-commerce assortment and currency effects had a negative impact on sales.

## STRATEGIC FOCUS AREAS

During the year, our focus was on strengthening profitability through three key priorities: being close to our customers, driving sales and operating with high efficiency.

A large number of our stores have been rearranged to better present our assortment and make it easier for customers to find what they are looking for. With improved customer flow and more self-service check-outs, an even smoother shopping experience is offered.

To support sales growth, the entire product range has been analysed to ensure the right products and optimised inventory levels. This has resulted in improved availability of high-demand products and significantly reduced the risk of stock shortages. In addition, we continued to expand our range of own-brand products, including garden buildings.

To further strengthen our ability to efficiently handle increased volumes, a restructuring of our logistics management has been implemented. The aim has been to increase control over supply chain flows, improve planning capabilities and enhance efficiency in customer deliveries.



## POSITIONED FOR PROFITABLE GROWTH

In 2026, we will continue to strengthen our core business by becoming even more relevant to customers, increasing sales within our existing infrastructure, and driving high efficiency across the entire organisation.

During the winter, we have, among other initiatives, established a new customer and marketing function. The purpose is to ensure deeper customer insights and more effective communication. Together with the continued development of our offering and strong commercial execution, this creates conditions for growth. By focusing on simplicity and scale, we can offer the right quality at the best price, while increasing volumes and margins without adding unnecessary complexity.

Considering the Group's strong financial position, the Board proposes a dividend of SEK 1.65 (0.75) per share.

Finally, I would like to extend my sincere thanks to all our employees for their commitment, and to our customers and shareholders for your continued trust. Together, we have taken important steps forward during 2025, and we look to the future with confidence.

**KARL SANDLUND**  
President and CEO

# BYGGMAX GROUP IN BRIEF

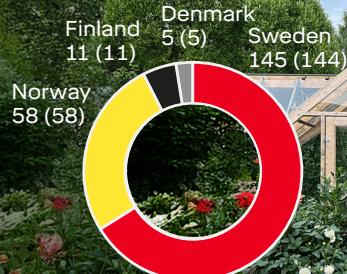
Byggmax is a leading Nordic retail chain in building materials and DIY products. We combine a carefully selected in-store assortment with a broader e-commerce range, enabling economies of scale in logistics and purchasing. Together with low in-store operating costs and efficient centralised support functions, 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.

Byggmax, 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 Træ's in Denmark. Skånska Byggvaror complements its e-commerce sales with 7 showrooms, 3 in Sweden, 3 in Norway and 1 in Finland.

### 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 Byggmax'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.

**4**  
MARKETS

**82**  
ENGAGEMENT INDEX

**1,058**  
EMPLOYEES

### 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: 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

## OCTOBER – DECEMBER 2025

### NET SALES

Net sales amounted to SEK 1,057 M (1,073), a decrease of 1.6 percent. Exchange rate effects had a negative impact on net sales of 1.3 percent. The Group's like-for-like sales decreased by 0.8 percent.

The gross margin was 37.7 percent (35.2), an increase compared to the corresponding quarter last year. The gross margin was mainly driven by a favourable product mix and low wastage, combined with continued utilisation of early payment discounts on purchased goods.

### GEOGRAPHIC NET SALES

Net sales in Sweden increased by 1.7 percent and amounted to SEK 769 M (756) in the quarter. Net sales in other Nordic decreased by 8.9 percent and amounted to SEK 298 M (327) in the quarter. Currency adjusted net sales in other Nordic decreased by 4.7 percent.

### STORES

The total number of stores at the end of the period amounted to 212. Zero (zero) new stores were opened during the quarter and no stores were closed.

### EARNINGS

EBIT amounted to SEK -53 M (-66), with an EBIT-margin of -5.0 percent (-6.2).

Personnel expenses and other expenses amounted to SEK 294 M (282), an increase of 4.2 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 2 M (2) during the quarter. As a result, comparable costs, i.e. costs excluding new and closed stores, increased by SEK 13 M during the quarter.

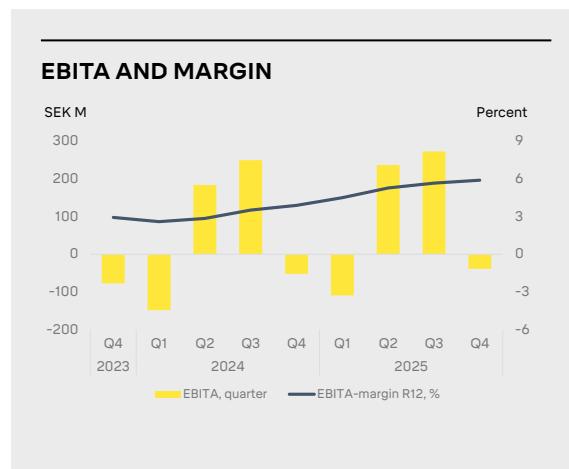
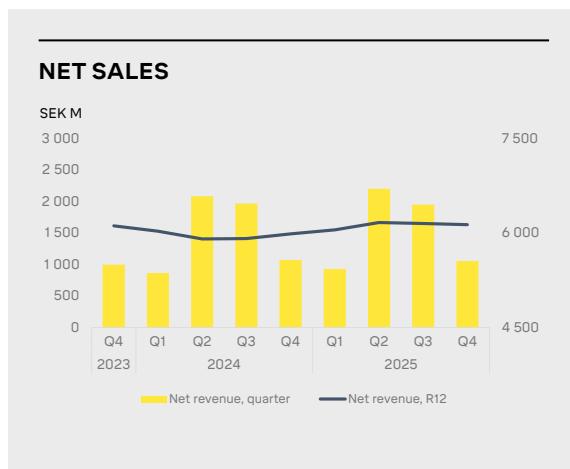
### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -19 M (-17). Net financial items for the quarter were impacted by exchange rate effects of SEK -5 M (2).

The profit before tax amounted to SEK -72 M (-83). Income tax for the quarter amounted to SEK 21 M (19).

### NET PROFIT

Net profit for the quarter amounted to SEK -50 M (-64). Earnings per share amounted to SEK -0.85 (-1.09).



## GROUP

# NET SALES AND EARNINGS

## JANUARY – DECEMBER 2025

### NET SALES

Net sales amounted to SEK 6,133 M (5,986), an increase of 2.5 percent. Exchange rate effects had a negative impact on net sales of 1.1 percent. The Group's like-for-like sales increased by 3.4 percent.

The gross margin was 35.9 percent (34.7), an increase compared to the corresponding period last year. The gross margin was positively impacted by an underlying improvement in product margins and the optimisation of the e-commerce offering, combined with the utilisation of early payment discounts on purchased goods.

### GEOGRAPHIC NET SALES

Net sales in Sweden increased by 4.1 percent and amounted to SEK 4,558 M (4,378) in the period. Net sales in other Nordic decreased by 1.5 percent and amounted to SEK 1,644 M (1,669) in the period. Currency adjusted net sales in other Nordic increased by 2.6 percent.

### STORES

The total number of stores at the end of the period amounted to 212, compared with 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 (two) store in Norway was closed.

### EARNINGS

EBIT amounted to SEK 306 M (177), with an EBIT-margin of 5.0 percent (3.0).

Personnel expenses and other expenses amounted to SEK 1,270 M (1,244), an increase of 2.1 percent compared with the corresponding period last year. Costs for new stores amounted to SEK 6 M (16) and closed stores reduced costs by SEK 6 M (7) during the period. As a result, comparable costs, i.e. costs excluding new and closed stores, increased by SEK 27 M during the period.

### NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -79 M (-94). Net financial items for the period were impacted by exchange rate effects of SEK -9 M (2).

The profit before tax amounted to SEK 227 M (83). Income tax for the period amounted to SEK -36 M (-17).

### NET PROFIT

Net profit for the period amounted to SEK 191 M (67). Earnings per share amounted to SEK 3.25 (1.14).

### OUR GEOGRAPHIC MARKETS

Net sales, SEK M	October – December			Full year		
	2025	2024	Change	2025	2024	Change
Sweden	769	756	1.7%	4,558	4,378	4.1%
Other Nordic	298	327	-8.9%	1,644	1,669	-1.5%

## GROUP

# CASH FLOW AND FINANCIAL POSITION

## CASH FLOW

Cash flow from the operating activities amounted to SEK -27 M for the quarter, decrease SEK 20 M compared with the corresponding period last year. The cash flow in the quarter was primarily impacted by changes in working capital.

Cash flow from the operating activities amounted to SEK 809 M for the period, decrease SEK 51 M compared with the corresponding period last year. Cash flow for the year was positively impacted by an improved result, partly offset by increased working capital.

## INVENTORY

At the end of the period, inventory amounted to SEK 1,066 M (1,138). Compared with the end of the corresponding period last year, one store was closed, and two new stores were opened. The change in inventory referred to new stores amounted to SEK 8 M and for closed stores to SEK -5 M.

## INVESTMENTS

Investments in intangible and tangible fixed assets during the quarter amounted to SEK 25 M (19), of which SEK 10 M (7) pertained to IT-investments, SEK 1 M (0) to investments in new stores, and SEK 13 M (10) to recurring investments in stores.

Investments in intangible and tangible fixed assets during the period amounted to SEK 83 M (80), of which SEK 31 M (25) pertained to IT-investments, SEK 7 M (19) to investments in new stores, and SEK 45 M (36) to recurring investments in stores.

## LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,009 M (2,466). The net debt excluding the effects of IFRS 16 amounted to SEK 354 M (618). The equity/assets ratio amounted to 46.1 percent (40.7). Unutilised credit facilities totalled SEK 1,134 M (871).

## GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,171 M (2,246). The Group's goodwill amounted to SEK 2,005 M (2,017), the change is related to exchange rate effects. Other intangible fixed assets amounted to SEK 166 M (229) 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 -55 M (-56) for the period.

## SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,516 M (2,402), which corresponds to SEK 42.91 (40.97) per share outstanding. As of 31 December 2025, there are warrant programmes outstanding encompassing 2,226,000 shares.

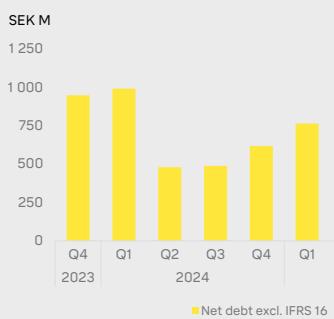
## SEASONAL VARIATIONS

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 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 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 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 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 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 for the full year amounted to SEK 13 M (13).

Net financial items amounted to 236 (87) for the full year. Net financial items include group contributions of SEK 262 (236) M. Profit before tax amounted to SEK 217 (72) M for the year.

## EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,058 (1,056) 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 who 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

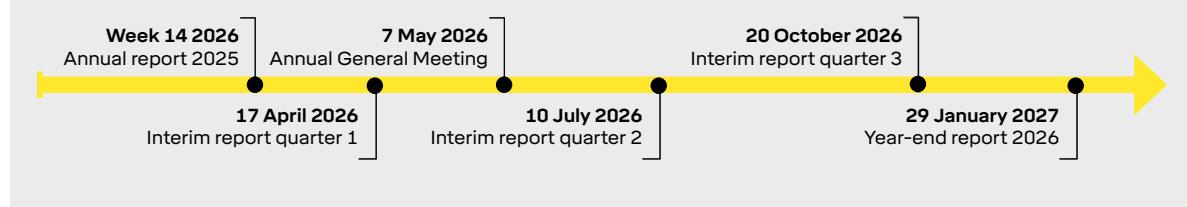
No significant events have occurred since the end of the reporting period.

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

Stockholm 30 January, 2026  
Byggmax Group AB (publ)

Karl Sandlund  
President and CEO

## FINANCIAL CALENDAR 2026/2027



# KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>SEK M</b>									
<b>Income statement</b>									
Net sales	1,057	1,949	2,199	929	1,073	1,965	2,082	866	998
of which Sweden	769	1,460	1,662	668	756	1,451	1,548	624	703
of which Other Nordics	298	508	567	271	327	534	559	250	302
EBITA	-39	272	237	-109	-52	249	184	-148	-77
EBIT	-53	258	223	-123	-66	235	170	-162	-91
Profit/loss for the period	-50	191	161	-112	-64	169	108	-147	-97
<i>Change in net sales, %</i>	-1.6	-0.8	5.6	7.2	7.6	0.3	-5.5	-9.0	-14.8
<i>Like-for-like sales, %</i>	-0.8	-0.2	7.3	7.6	7.5	1.3	-6.7	-9.1	-14.9
Gross margin, %	37.7	37.4	34.2	35.0	35.2	35.9	33.6	33.9	34.5
EBITA-margin, %	-3.7	14.0	10.8	-11.7	-4.8	12.7	8.8	-17.1	-7.7
EBIT-margin, %	-5.0	13.3	10.1	-13.2	-6.2	12.0	8.2	-18.7	-9.1
<b>Balance sheet</b>									
Inventory	1,066	1,130	1,334	1,416	1,138	1,203	1,422	1,510	1,281
Net debt	2,009	1,944	2,167	2,582	2,466	2,318	2,333	2,863	2,731
Net debt excl. IFRS 16	354	196	372	764	618	488	480	991	948
Shareholders' equity	2,516	2,582	2,392	2,270	2,402	2,458	2,304	2,223	2,361
Capital employed	4,525	4,526	4,559	4,852	4,868	4,776	4,637	5,086	5,092
Investment in intangible and tangible fixed assets	25	18	24	16	19	11	26	24	24
Inventory turnover rate	3.6	3.4	2.9	2.7	3.2	3.0	2.5	2.4	2.8
Net debt/EBITDA excl. IFRS 16	0.7	0.4	0.8	1.8	1.6	1.3	1.5	3.2	2.8
<i>Return on equity, %</i>	7.8	7.0	6.6	4.5	2.8	1.4	0.1	0.5	1.1
<i>Return on capital employed, %</i>	6.6	6.4	6.0	4.5	3.7	3.3	2.5	2.1	2.5
<i>Equity/assets ratio, %</i>	46.1	43.3	39.5	37.2	40.7	40.8	36.3	34.3	38.3
<b>Cash flow</b>									
Cash flow from operating activities	-27	300	561	-25	-7	108	675	84	-189
<b>Other</b>									
Average number of employees <sup>1)</sup>	1,058	1,342	1,266	1,039	1,056	1,325	1,233	1,048	1,072
Number of stores	212	212	212	211	211	212	213	211	209
of which Sweden	142	142	142	141	141	141	141	140	138
of which Other Nordics	70	70	70	70	70	71	72	71	71
<b>SHARE DATA</b>									
	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding, thousand	58,625	58,625	58,625	58,625	58,625	58,625	58,625	58,625	58,625
Earnings per share for the period, SEK	-0.85	3.26	2.75	-1.90	-1.09	2.88	1.85	-2.50	-1.65
Equity per share, SEK	42.91	44.04	40.80	38.72	40.97	41.93	39.31	37.92	40.27
Cash flow from operating activities per share, SEK	-0.47	5.12	9.57	-0.42	-0.12	1.85	11.51	1.44	-3.23
Share price at the end of the period, SEK	54.90	57.00	50.90	51.00	44.92	41.80	35.02	36.00	37.94

1) Average numbers of employees, converted into full-time equivalents. 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	October – December		Full year	
	2025	2024	2025	2024
<b>Revenue</b>				
Net sales	1,057	1,073	6,133	5,986
Other operating income	7	7	33	30
<b>Total revenue</b>	<b>1,063</b>	<b>1,080</b>	<b>6,166</b>	<b>6,016</b>
<b>Operating expenses</b>				
Cost of goods sold	-658	-696	-3,929	-3,910
Other external costs <sup>1</sup>	-93	-88	-453	-458
Personnel costs	-201	-194	-818	-786
Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup>	-164	-169	-660	-676
Share of income of equity accounted companies	0	0	0	-9
<b>Total operating expenses</b>	<b>-1,116</b>	<b>-1,146</b>	<b>-5,860</b>	<b>-5,839</b>
<b>EBIT</b>	<b>-53</b>	<b>-66</b>	<b>306</b>	<b>177</b>
Net financial items <sup>1</sup>	-19	-17	-79	-94
<b>Profit/loss before taxes</b>	<b>-72</b>	<b>-83</b>	<b>227</b>	<b>83</b>
Income tax	21	19	-36	-17
<b>Net profit/loss for the period</b>	<b>-50</b>	<b>-64</b>	<b>191</b>	<b>67</b>
<b>Attributable to:</b>				
Parent Company shareholders	-50	-64	191	67
Earnings per share before dilution, SEK	-0.85	-1.09	3.25	1.14
Earnings per share after dilution, SEK	-0.85	-1.08	3.25	1.14
Average number of shares outstanding at end of period, thousand	58,625	58,625	58,625	58,625

1) During the quarter, other external costs decreased SEK 115 M (117), depreciation on tangible assets increased SEK 107 M (109) and financial expenses increased SEK 10 M (10) due to IFRS 16 Leases. During the year 2025, other external costs decreased SEK 465 M (466), depreciation on tangible assets increased SEK 430 M (433) and financial expenses increased SEK 40 M (40) due to IFRS 16 Leases.

GROUP

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	October – December		Full year	
	2025	2024	2025	2024
<b>Net profit/loss for the period</b>	<b>-50</b>	<b>-64</b>	<b>191</b>	<b>67</b>
Items that will be reclassified to profit or loss				
Translation exchange rate differences	-16	7	-35	2
<b>Other comprehensive income for the period</b>	<b>-66</b>	<b>-57</b>	<b>156</b>	<b>68</b>

GROUP

# CONSOLIDATED BALANCE SHEET

SEK M	31 December 2025	31 December 2024
<b>Assets</b>		
Intangible fixed assets	2,171	2,246
Tangible fixed assets <sup>1</sup>	1,992	2,287
Financial fixed assets	35	31
<b>Total fixed assets</b>	<b>4,197</b>	<b>4,564</b>
Inventories	1,066	1,138
Current receivables	187	193
Cash and cash equivalents	11	11
<b>Total current assets</b>	<b>1,265</b>	<b>1,341</b>
<b>Total assets</b>	<b>5,462</b>	<b>5,906</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>2,516</b>	<b>2,402</b>
Lease liabilities	1,242	1,410
Deferred tax liabilities	97	126
<b>Total long-term liabilities</b>	<b>1,339</b>	<b>1,536</b>
Borrowing from credit institutions	366	629
Lease liabilities	413	438
Accounts payables	463	556
Other current liabilities	365	344
<b>Total current liabilities</b>	<b>1,607</b>	<b>1,967</b>
<b>Total shareholders' equity and liabilities</b>	<b>5,462</b>	<b>5,906</b>

1) Tangible fixed assets include SEK 1,653 M (1,852) IFRS16 Leases.

GROUP

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 December 2025	31 December 2024
Opening balance at the beginning of the period	2,402	2,361
<b>Comprehensive income</b>		
Translation differences	-35	2
Profit/loss for the period	191	67
<b>Total comprehensive income</b>	<b>156</b>	<b>68</b>
<b>Transactions with shareholders</b>		
Dividend	-44	-29
Warrants and new share issue	2	1
<b>Total transactions with shareholders</b>	<b>-42</b>	<b>-28</b>
Shareholders' equity at the end of the period	2,516	2,402

## GROUP

# CONSOLIDATED CASH FLOW STATEMENTS

SEK M	October – December		Full year	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
EBIT	-53	-66	306	177
Non-cash items;				
Depreciation, amortisation and impairment of tangible and intangible fixed assets <sup>1</sup>	164	169	660	676
Other non-cash items	8	29	76	99
Financial items	-19	-17	-79	-94
Tax paid	-14	-22	-62	-40
<b>Cash flow from operating activities before changes in working capital</b>	<b>87</b>	<b>93</b>	<b>902</b>	<b>818</b>
Change in inventories	43	38	-34	45
Change in other current receivables	0	35	11	19
Change in other current liabilities	-158	-174	-70	-21
<b>Cash flow from operating activities</b>	<b>-27</b>	<b>-7</b>	<b>809</b>	<b>860</b>
<b>Cash flow from investing activities</b>				
Investment in intangible fixed assets	-8	-6	-26	-24
Investment in tangible fixed assets	-17	-12	-57	-56
Investment in financial assets	0	0	0	-1
Sale of tangible fixed assets	1	1	3	4
<b>Cash flow from investing activities</b>	<b>-24</b>	<b>-17</b>	<b>-79</b>	<b>-77</b>
<b>Cash flow from financing activities</b>				
Change in overdraft facilities	-134	121	-263	-329
Amortisation of lease liabilities	-106	-107	-425	-426
Issue of warrants	–	–	2	1
Dividend to shareholders	–	–	-44	-29
<b>Cash flow from financing activities</b>	<b>-240</b>	<b>14</b>	<b>-731</b>	<b>-783</b>
<b>Cash flow for the period</b>	<b>-292</b>	<b>-11</b>	<b>0</b>	<b>1</b>
Cash and cash equivalents at the beginning of the period	304	20	11	10
Cash flow from the period	-292	-11	0	1
Exchange rate effect	-1	1	1	0
Cash and cash equivalents at the end of the period	11	11	11	11

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 107 (109) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the year 2025, "Other non-cash items" includes a positive effect of SEK 430 (433) M from depreciation of tangible fixed assets due to IFRS 16 leases.

PARENT COMPANY

# INCOME STATEMENT

SEK M	October – December		Full year	
	2025	2024	2025	2024
<b>Revenue</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
Other external costs	-5	-4	-14	-11
Personnel costs	-5	-6	-18	-17
<b>Total operating expenses</b>	<b>-10</b>	<b>-10</b>	<b>-32</b>	<b>-28</b>
<b>EBIT</b>	<b>2</b>	<b>3</b>	<b>-19</b>	<b>-15</b>
Net financial items	256	110	236	87
<b>Profit/loss before tax</b>	<b>259</b>	<b>113</b>	<b>217</b>	<b>72</b>
Income tax	-52	-33	-43	-23
<b>Profit/loss for the period</b>	<b>207</b>	<b>80</b>	<b>173</b>	<b>49</b>

PARENT COMPANY

# BALANCE SHEET

SEK M	31 December	31 December
	2025	2024
<b>Assets</b>		
Financial fixed assets	1,138	1,138
Current assets	264	244
Cash and cash equivalents	2	2
<b>Total assets</b>	<b>1,405</b>	<b>1,384</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	666	537
Untaxed reserves	54	54
Short-term liabilities	685	793
<b>Total shareholders' equity and liabilities</b>	<b>1,405</b>	<b>1,384</b>

# NOTES

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## NOTE 1 REVENUE SPLIT

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

### REVENUE SPLIT PER GEOGRAPHY

SEK M	October – December				Full year			
			Of which e-commerce				Of which e-commerce	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net sales</b>	<b>1,057</b>	<b>1,073</b>	<b>17 %</b>	<b>18 %</b>	<b>6,133</b>	<b>5,986</b>	<b>18 %</b>	<b>18 %</b>
of which Sweden	769	756	17 %	17 %	4,558	4,378	18 %	18 %
of which Other Nordics	298	327	20 %	21 %	1,644	1,669	22 %	23 %
of which Group Functions	-10	-9	—	—	-69	-61	—	—
<b>EBIT</b>	<b>-53</b>	<b>-66</b>			<b>306</b>	<b>177</b>		
Amortisation of intangible fixed assets related to acquired surplus values	14	14			55	56		
<b>EBITA</b>	<b>-39</b>	<b>-52</b>			<b>361</b>	<b>233</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. Calculations of alternative performance measures are available at <http://om.byggmax.se>.

## **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 30 January 2026 at 07:45 am.

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