



”Byggmax ends 2024 with a fourth quarter, marked by continued improvements in both sales and profitability, along with a further strengthening of the balance sheet. Through focused efforts, we have built an operation that is both flexible and robust, ensuring we are well prepared for the future.”

Karl Sandlund, President and CEO

THE FOURTH QUARTER 2024

- Net sales amounted to SEK 1,073 M (998), an increase of 7.6 percent.
- Exchange rate effects had a negative impact on net sales of 0.3 percent. The Group's like-for-like sales increased by 7.5 percent.
- The comparable costs, i.e. costs excluding new and closed stores, increased SEK 3 M (-34).
- EBITA amounted to SEK -52 M (-77), an EBITA-margin of -4.8 percent (-7.7).
- Zero (zero) stores opened, and one (zero) closed during the period.
- The Board of Directors propose a dividend for 2024 of SEK 0.75 (0.50) per share.

SEK 6.0 bn

Net sales R12

18%

Share of
e-commerce R12

2

Net of new
stores R12

SEK 860 M

Cash flow from
operating activities R12

KEY PERFORMANCE INDICATORS

SEK M	October – December		Full year	
	2024	2023	2024	2023
Net sales	1,073	998	5,986	6,113
Gross margin, %	35.2	34.5	34.7	33.4
EBITA	-52	-77	233	179
EBITA margin, %	-4.8	-7.7	3.9	2.9
EBIT	-66	-91	177	123
EBIT margin, %	-6.2	-9.1	3.0	2.0
Net profit/loss for the period	-64	-97	67	26
Earnings per share, SEK	-1.09	-1.65	1.14	0.44
Shareholder's equity per share, SEK	40.97	40.27	40.97	40.27
Cash flow from operating activities	-7	-189	860	781
Number of stores at the end of the period	211	209	211	209
Net debt	2,466	2,731	2,466	2,731
Net debt excl. IFRS 16	618	948	618	948

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MESSAGE FROM THE CEO

INCREASED SALES AND PROFITABILITY DURING THE FOURTH QUARTER

Byggmax ends 2024 with a fourth quarter, marked by continued improvements in both sales and profitability, along with a further strengthening of the balance sheet. Through focused efforts, we have built an operation that is both flexible and robust, ensuring we are well prepared for the future.

Sales in the fourth quarter of 2024 increased by 7.6 percent compared to the previous year. Our different markets developed similarly, and it is gratifying to see that the number of customers is increasing compared to the previous year.

In the quarter, which belongs to Byggmax low season, profitability improved and EBITA amounted to SEK -52 M (-77). The improvement in earnings is driven by a combination of increased revenues, high gross margin, and efficient operations. As in the third quarter, the gross margin was positively impacted by the demand being focused on higher-margin products, combined with optimization of our e-commerce offering and successful purchasing efforts.

At the same time as profitability has improved, we have strengthened the balance sheet. Increased cash flow from operations and optimized inventory resulted in net debt excluding lease liabilities at the end of the year amounting to SEK 618 M (948).

STRENGTHENED PROFITABILITY DURING A CHALLENGING YEAR

2024 started weakly with a cautious consumer market, where high inflation and interest rates continued to put pressure on households' purchasing power. Many households held back on large renovation projects, while smaller projects, especially in maintenance and outdoor work, continued to attract customers. Throughout the year, several macroeconomic factors began to move in the right direction, and we have seen a gradual improvement in market conditions.

For the full year 2024, Byggmax sales decreased by 2.1 percent to SEK 5,986 M. Despite lower sales, profitability improved and the EBITA margin amounted to 3.9 percent (2.9). Byggmax efficient business model is reflected, among other things, in the cash flow from operating activities, which for 2024 increased to SEK 860 M (781).

STRATEGIC FOCUS AREAS

During the year, we focused on three main areas, strengthening the balance sheet, efficient operations and improving our customer offering. Through optimized inventory, lower investments and successful cost control, we have reduced net debt while ensuring that we have good availability of products to meet customer demand.

Cost control is a key aspect of Byggmax culture, and our efficiency work has led to lower costs despite inflation and more stores. Improved digital tools, optimized logistics and reduced external costs have contributed to this development and demonstrate the strength of our business model and our ability to adapt to current conditions.

We have continued to develop our assortment with focus on relevance and profitability. We have added new products, removed less demanded products and ensured better availability for the most in-demand



assortment. In addition, we have invested in more customized products in our e-commerce. These changes have strengthened our customer offering and increased profitability, both in store and e-commerce. During the year, we also strengthened our presence by opening four new stores in Bergen, Mellbystrand, Klippan, and Umeå.

OUTLOOK

The past year's work has given us an even more solid foundation to build on, which makes Byggmax well prepared for the future. We have built an operation that is both flexible and robust, ready to meet a recovering market with increased demand.

Based on our strong low-price position with low costs and efficient logistics, we continue to improve our store operations to deliver high quality, well stocked stores and an even better customer experience. Also, we are developing our offering and ensuring that our commercial investments are fully effective, with the aim of attracting even more existing and new customers.

I would like to conclude by thanking our employees for their commitment and our customers for their trust. Together, we have taken important steps forward during 2024, and we look to the future with confidence!

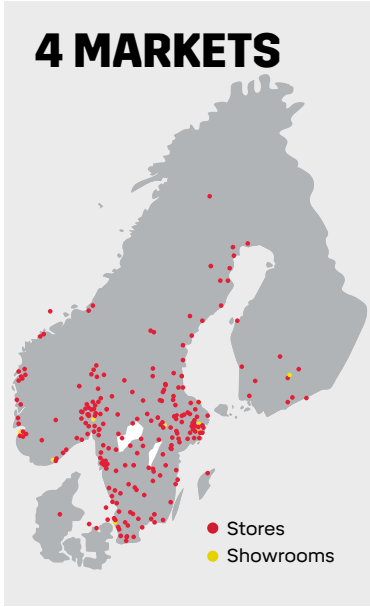
KARL SANDLUND
President and CEO

BYGGMAX GROUP IN BRIEF

Byggmax Group offers building materials and related products of high-quality for DIYers at the market's best prices. Shopping with us is smart - easy, fast and sustainable.

Since the start in 1993, the Group has a strong low-price position in the DIY market and currently has operations in Sweden, Norway, Finland, and Denmark. We combine a carefully selected store assortment with a broader e-commerce assortment, which provides economies of scale in logistics and purchasing. Together with efficient store operations and small centralized support functions, this allows us to keep the lowest possible costs.

A strong corporate culture and committed employees contribute to the successful development of the business model and secure the industry's most satisfied customers.



1,069 EMPLOYEES

82 ENGAGEMENT INDEX

SUSTAINABILITY TARGETS

- Reduce CO₂ emissions from own operations by 90 percent by 2027 compared to 2020.
- Net zero value chain emissions (Scope 1, 2 & 3) by 2040.
- 70 percent reduction of CO₂ relative to transported tons of goods by 2030 compared to 2010.

Targets according to Science Based reported in line with Greenhouse Gas Protocol Standard

FINANCIAL TARGETS

- Growth exceeding market, implying at least 5 percent annual sales increase over a business cycle.
- The EBITA-margin should be at least 7 percent per year.
- Net debt excl. IFRS 16/ EBITDA R12 shall not be more than 2.5x.
- Byggmax shall distribute at least 50 percent of net profit, considering the financial position.

STRATEGY

- A strong low-price position with a good customer experience, a relevant product range together with flexible home delivery offerings.
- Committed employees, efficient processes, and a cost-conscious organization with high sustainability ambitions.
- An optimized store portfolio combined with a complementary e-commerce portfolio.

GROUP

NET SALES AND EARNINGS

OCTOBER – DECEMBER 2024

NET SALES

Net sales amounted to SEK 1,073 M (998), an increase of 7.6 percent. Exchange rate effects had a negative impact on net sales of 0.3 percent. The Group’s like-for-like sales increased by 7.5 percent.

The gross margin was 35.2 percent, an increase compared to 34.5 percent in the corresponding quarter last year. The gross margin was positively impacted by a stronger product margin combined with optimization of the e-commerce offering.

GEOGRAPHIC NET SALES

Net sales in Sweden increased by 7.5 percent and amounted to SEK 756 M (703) in the quarter. Net sales in other Nordic increased by 8.5 percent and amounted to SEK 327 M (302) in the quarter.

STORES

The total number of stores at the end of the period amounts to 211. Zero (zero) new stores were opened during the quarter. One (zero) store in Askim, Norway was closed.

EARNINGS

EBIT amounted to SEK -66 M (-91), with an EBIT-margin of -6.2 percent (-9.1).

Maintained high-cost control for both central administration and in-store operations continued during the fourth quarter. Personnel expenses and other expenses amounted to SEK 282 M (277), an increase of SEK 4 M compared with the corresponding quarter last year. Costs for new stores amounted to SEK 3 M (6) and closed stores reduced costs by SEK 2 M (2) during the quarter. Comparable costs, i.e. costs excluding new and closed stores, increased by SEK 3 M (-34) during the quarter.

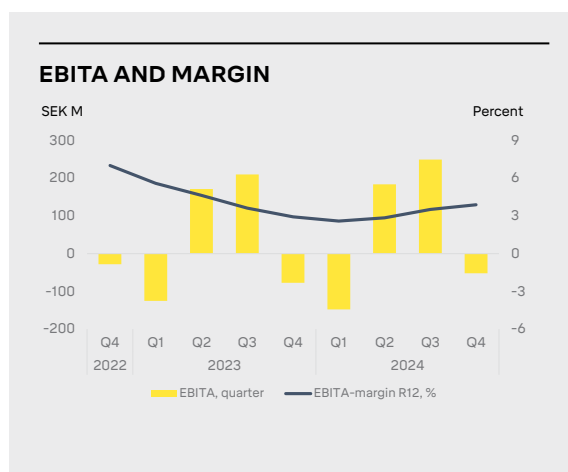
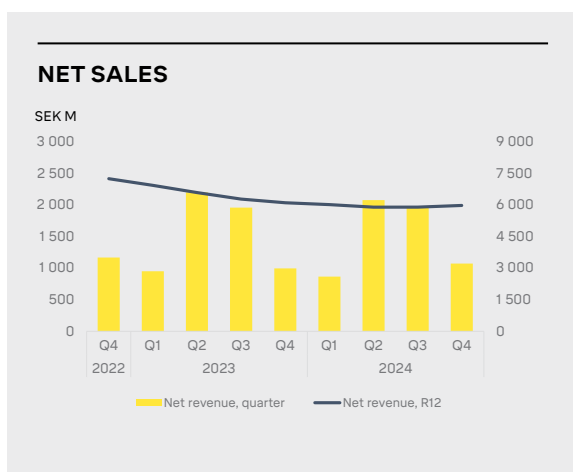
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -17 M (-27). Net financial items for the quarter were impacted by exchange rate effects of SEK 2 M (-4).

The profit before tax amounted to SEK -83 M (-118). Income tax for the quarter amounted to SEK 19 M (22).

NET PROFIT

Net profit for the quarter amounted to SEK -64 M (-97). Earnings per share amounted to SEK -1.09 (-1.65).



GROUP

NET SALES AND EARNINGS

JANUARY – DECEMBER 2024

NET SALES

Net sales amounted to SEK 5,986 M (6,113), a decrease of 2.1 percent. Exchange rate effects had a negative impact on net sales of 0.5 percent. The Group's like-for-like sales decreased by 2.2 percent.

The gross margin was 34.7 percent, an increase compared to 33.4 percent in the corresponding period last year. The gross margin was positively impacted by optimization of the e-commerce offering and a stronger product margin through optimized purchasing efforts.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 0.2 percent and amounted to SEK 4,378 M (4,387) in the period. Net sales in other Nordic decreased by 6.1 percent and amounted to SEK 1,669 M (1,778) in the period.

STORES

The total number of stores at the end of the period amounts to 211, compared with 209 at the beginning of the period. Four (seven) new stores were opened during the period, Klippan, Mellbystrand, and Byggmax Studio, Umeå in Sweden and Bergen in Norway. Two (two) stores in Norway were closed.

EARNINGS

EBIT amounted to SEK 177 M (123), with an EBIT-margin of 3.0 percent (2.0).

Discontinued operations of the associated company Morewood Sweden AB within Green Ventures had a negative impact on EBIT with a write-down of SEK 9 M in the period.

Personnel expenses and other expenses amounted to SEK 1,244 M (1,299), a decrease of SEK 55 M compared with the corresponding period last year. Costs for new stores amounted to SEK 16 M (37) and closed stores reduced costs by SEK 7 M (-12) during the period. Comparable costs, i.e. costs excluding new and closed stores, decreased by SEK 64 M (186) during the period.

In 2024, the cost base continued to be adjusted to align with a lower sales volume through reduced central administration, efficient processes at store level, and maintaining a low number of projects.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -94 M (-109). Net financial items for the period were impacted by exchange rate effects of SEK 2 M (-5).

The profit before tax amounted to SEK 83 M (14). Income tax for the period amounted to SEK -17 M (12).

NET PROFIT

Net profit for the period amounted to SEK 67 M (26). Earnings per share amounted to SEK 1.14 (0.44).

OUR GEOGRAPHIC MARKETS

Net sales, SEK M	October – December			Full year		
	2024	2023	Change	2024	2023	Change
Sweden	756	703	7.5%	4,378	4,387	-0.2%
Other Nordic	327	302	8.5%	1,669	1,778	-6.1%

GROUP

CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK -7 M for the quarter, increase SEK 182 M compared with the corresponding period last year. The cash flow was impacted by improved earnings and improvements in working capital.

Cash flow from the operating activities amounted to SEK 860 M for the period, increase SEK 79 M compared with the corresponding period last year. Cash flow for the year was positively impacted by improved earnings.

INVENTORY

At the end of the period, inventory amounted to SEK 1,138 M (1,281). Compared with the end of the corresponding period last year, two stores were closed, and four new stores were opened. The change in inventory referred to new stores amounted to SEK 13 M and for closed stores to SEK -10 M.

INVESTMENTS

Investments in intangible and tangible fixed assets during the quarter amounted to SEK 19 M (24), of which SEK 7 M (9) pertained to IT-investments, SEK 0 M (5) to investments in new stores, and SEK 10 M (10) to recurring investments in stores.

Investments in intangible and tangible fixed assets during the period amounted to SEK 80 M (146), of which SEK 25 M (28) pertained to IT-investments, SEK 19 M (41) to investments in new stores, and SEK 36 M (54) to recurring investments in stores. During 2023 most of the remaining investments were related to store upgrades.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,466 M (2,731). The net debt excluding the effects of IFRS 16 amounted to SEK 618 M (948). The equity/assets ratio amounted to 40.7 percent (38.3). Unutilised credit facilities totalled SEK 871 M (543).

GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,246 M (2,306). The Group's goodwill amounted to SEK 2,017 M (2,015), the change is related to exchange rate effects. Other intangible fixed assets amounted to SEK 229 M (291) 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 -56 M (-56) for the period.

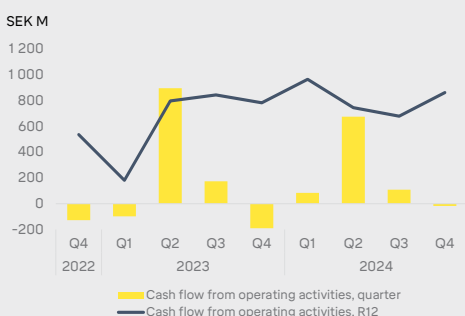
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,402 M (2,361), which corresponds to SEK 40.97 (40.27) per share outstanding. As of 31 December 2024, there are warrant programmes outstanding encompassing 1,846,000 shares.

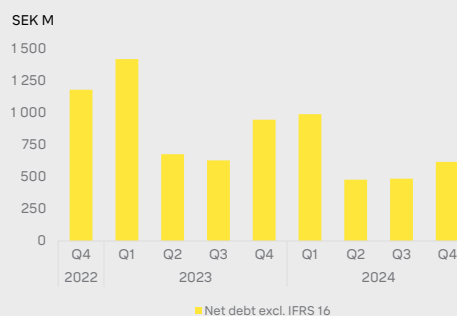
SEASONAL VARIATIONS

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 2023 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 2023.

Refer to the Annual Report for the 2023 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 2019, 2021, 2022, 2023 and 2024 Annual General Meeting resolved to introduce warrant programmes for senior executives and other key staff at Byggmax Group. The warrants are priced at market value, which is based on a valuation made by an independent party. Each warrant entitles its holder to subscribe for one share in the company. The participants of the warrants programme have entered into a pre-emption agreement.

The 2019 warrant programme comprising 830,000 warrants expired on 9 December 2024, with exercise at a price of SEK 47.40. The program was not utilized as the share price was lower than strike price.

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 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 net sales for the full year amounted to SEK 13 M (14).

Net financial items amounted to 87 (30) for the full year. Net financial items include a write-down of shares in the Danish subsidiary BygMax A/S of SEK 80 M. Also included is dividend from subsidiaries of SEK 22 (485) M, and group contributions of SEK 236 (118) M. Profit before tax amounted to SEK 72 (13) M for the year.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,069 (1,114) 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 2023 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 31 January, 2025
Byggmax Group AB (publ)

Karl Sandlund
President and CEO

FINANCIAL CALENDAR 2025



KEY PERFORMANCE INDICATORS BY QUARTER

GROUP	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEK M									
Income statement									
Net sales	1,073	1,965	2,082	866	998	1,960	2,203	952	1,170
of which Sweden	756	1,451	1,548	624	703	1,401	1,628	656	798
of which Other Nordics	327	534	559	250	302	572	601	304	383
EBITA	-52	249	184	-148	-77	210	172	-125	-28
EBIT	-66	235	170	-162	-91	196	158	-139	-42
Profit/loss for the period	-64	169	108	-147	-97	138	117	-133	-60
<i>Change in net sales, %</i>	7.6	0.3	-5.5	-9.0	-14.8	-13.8	-13.4	-25.1	-10.0
<i>Like-for-like sales, %</i>	7.5	1.3	-6.7	-9.1	-14.9	-15.5	-14.3	-26.8	-15.2
Gross margin, %	35.2	35.9	33.6	33.9	34.5	34.1	32.0	34.4	35.2
<i>EBITA-margin, %</i>	-4.8	12.7	8.8	-17.1	-7.7	10.7	7.8	-13.2	-2.4
<i>EBIT-margin, %</i>	-6.2	12.0	8.2	-18.7	-9.1	10.0	7.2	-14.6	-3.6
Balance sheet									
Inventory	1,138	1,203	1,422	1,510	1,281	1,370	1,711	1,771	1,608
Net debt	2,466	2,318	2,333	2,863	2,731	2,499	2,593	3,214	2,851
Net debt excl. IFRS 16	618	488	480	991	948	630	679	1,421	1,183
Shareholders' equity	2,402	2,458	2,304	2,223	2,361	2,477	2,341	2,208	2,361
Capital employed	4,868	4,776	4,637	5,086	5,092	4,976	4,934	5,422	5,212
Investment in intangible and tangible fixed assets	19	11	26	24	24	16	49	58	54
Inventory turnover rate	3.2	3.0	2.5	2.4	2.8	2.7	2.4	2.6	3.1
Net debt/EBITDA excl. IFRS 16	1.6	1.3	1.5	3.2	2.8	1.6	1.5	2.6	1.8
Return on equity, %	2.8	1.4	0.1	0.5	1.1	2.5	6.1	9.1	13.6
Return on capital employed, %	3.7	3.3	2.5	2.1	2.5	3.6	5.3	6.7	9.4
Equity/assets ratio, %	40.7	40.8	36.3	34.3	38.3	38.8	34.0	32.8	36.3
Cash flow									
Cash flow from operating activities	-7	108	675	84	-189	174	895	-98	-127
Other									
Average number of employees	1,069	1,290	1,283	1,085	1,114	1,434	1,405	1,207	1,228
Number of stores	211	212	213	211	209	209	210	206	204
of which Sweden	141	141	141	140	138	138	137	134	134
of which Other Nordics	70	71	72	71	71	71	73	72	70
SHARE DATA									
	2024				2023				2022
	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	-1.09	2.88	1.85	-2.50	-1.65	2.36	2.00	-2.26	-1.03
Equity per share, SEK	40.97	41.93	39.31	37.92	40.27	42.25	39.94	37.66	40.27
Cash flow from operating activities per share, SEK	-0.12	1.85	11.51	1.44	-3.23	2.96	15.26	-1.67	-2.17
Share price at the end of the period, SEK	44.92	41.80	35.02	36.00	37.94	29.48	28.92	36.80	49.74

GROUP

CONSOLIDATED INCOME STATEMENT

SEK M	October – December		Full year	
	2024	2023	2024	2023
Revenue				
Net sales	1,073	998	5,986	6,113
Other operating income	7	11	30	39
Total revenue	1,080	1,009	6,016	6,152
Operating expenses				
Cost of goods sold	-696	-654	-3,910	-4,069
Other external costs ¹	-88	-82	-458	-488
Personnel costs	-194	-195	-786	-811
Depreciation, amortisation and impairment of tangible and intangible fixed assets ¹	-169	-168	-676	-658
Share of income of equity accounted companies	0	-1	-9	-3
Total operating expenses	-1,146	-1,100	-5,839	-6,029
EBIT	-66	-91	177	123
Net financial items ¹	-17	-27	-94	-109
Profit/loss before taxes	-83	-118	83	14
Income tax	19	22	-17	12
Net profit/loss for the period	-64	-97	67	26
Attributable to:				
Parent Company shareholders	-64	-97	67	26
Earnings per share before dilution, SEK	-1.09	-1.65	1.14	0.44
Earnings per share after dilution, SEK	-1.08	-1.65	1.14	0.44
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 117 M (115), depreciation on tangible assets increased SEK 109 M (106) and financial expenses increased SEK 10 M (9) due to IFRS 16 Leases. During the year 2024, other external costs decreased SEK 466 M (445), depreciation on tangible assets increased SEK 433 M (415) and financial expenses increased SEK 40 M (35) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	October – December		Full year	
	2024	2023	2024	2023
Net profit/loss for the period	-64	-97	67	26
Items that will be reclassified to profit or loss				
Translation exchange rate differences	7	-19	2	-27
Other comprehensive income for the period	-57	-116	68	-1

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	31 December 2024	31 December 2023
Assets		
Intangible fixed assets	2,246	2,306
Tangible fixed assets ¹	2,287	2,334
Financial fixed assets	31	34
Total fixed assets	4,564	4,674
Inventories	1,138	1,281
Current receivables	193	200
Cash and cash equivalents	11	10
Total current assets	1,341	1,491
Total assets	5,906	6,165
Shareholders' equity and liabilities		
Shareholders' equity	2,402	2,361
Lease liabilities	1,410	1,363
Deferred tax liabilities	126	143
Long-term liabilities	–	1
Total long-term liabilities	1,536	1,506
Borrowing from credit institutions	629	958
Lease liabilities	438	421
Accounts payables	556	588
Other current liabilities	344	331
Total current liabilities	1,967	2,298
Total shareholders' equity and liabilities	5,906	6,165

1) Tangible fixed assets include SEK 1,852 M (1,793) IFRS16 Leases.

GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 December 2024	31 December 2023
Opening balance at the beginning of the period	2,361	2,361
Comprehensive income		
Translation differences	2	-27
Profit/loss for the period	67	26
Total comprehensive income	68	-1
Transactions with shareholders		
Dividend	-29	–
Warrants and new share issue	1	1
Total transactions with shareholders	-28	1
Shareholders' equity at the end of the period	2,402	2,361

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	October – December		Full year	
	2024	2023	2024	2023
Cash flow from operating activities				
EBIT	-66	-91	177	123
Non-cash items;				
Depreciation, amortisation and impairment of tangible and intangible fixed assets ¹	169	168	676	658
Other non-cash items ²	29	13	99	70
Financial items	-17	-27	-94	-102
Tax paid	-22	20	-40	-136
Cash flow from operating activities before changes in working capital	93	83	818	613
Change in inventories ²	38	50	45	246
Change in other current receivables	35	29	19	21
Change in other current liabilities	-174	-351	-21	-99
Cash flow from operating activities	-7	-189	860	781
Cash flow from investing activities				
Investment in intangible fixed assets	-6	-8	-24	-35
Investment in tangible fixed assets	-12	-16	-56	-111
Investment in financial assets	0	-1	-1	-10
Sale of tangible fixed assets	1	1	4	3
Cash flow from investing activities	-17	-23	-77	-153
Cash flow from financing activities				
Change in overdraft facilities	121	312	-329	-245
Amortisation of lease liabilities	-107	-105	-426	-410
Issue of warrants	–	–	1	1
Dividend to shareholders	–	–	-29	–
Cash flow from financing activities	14	206	-783	-655
Cash flow for the period	-11	-6	1	-26
Cash and cash equivalents at the beginning of the period	20	16	10	19
Cash flow from the period	-11	-6	1	-26
Exchange rate effect	1	1	0	17
Cash and cash equivalents at the end of the period	11	10	11	10

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 109 (106) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the year 2024, "Other non-cash items" includes a positive effect of SEK 433 (415) M from depreciation of tangible fixed assets due to IFRS 16 leases.

2) Reclassification of non-cash flow items in inventory for all reporting periods, including comparative periods.

PARENT COMPANY

INCOME STATEMENT

SEK M	October – December		Full year	
	2024	2023	2024	2023
Revenue	13	14	13	14
Other external costs	-4	-5	-11	-17
Personnel costs	-6	0	-17	-14
Total operating expenses	-10	-5	-28	-31
EBIT	3	9	-15	-17
Net financial items	110	408	87	30
Profit/loss before tax	113	417	72	13
Income tax	-33	-14	-23	-10
Profit/loss for the period	80	402	49	3

PARENT COMPANY

BALANCE SHEET

SEK M	31 December 2024	31 December 2023
Assets		
Financial fixed assets	1,138	1,218
Current assets	244	448
Cash and cash equivalents	2	0
Total assets	1,384	1,666
Shareholders' equity and liabilities		
Shareholders' equity	537	518
Untaxed reserves	54	16
Short-term liabilities	793	1,133
Total shareholders' equity and liabilities	1,384	1,666

NOTES

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	
	2024	2023	2024	2023
Net sales	1,073	998	5,986	6,113
of which Sweden	756	703	4,378	4,387
of which Other Nordics	327	302	1,669	1,778
of which Group Functions	-9	-7	-61	-53
EBIT	-66	-91	177	123
Amortisation of intangible fixed assets related to acquired surplus values	14	14	56	56
EBITA	-52	-77	233	179

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 31 January 2025 at 07:45 am.

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