

YEAR-END REPORT BYGGMAX GROUP 1 JANUARY – 31 DECEMBER 2021

SUMMARY OF THE FOURTH QUARTER OF 2021

- Net sales increased to SEK 1,301 M (1,222), representing a growth of 6.5 percent.
- The Group's currency adjusted like-for-like sales decreased by 5.6 percent.
- The gross margin was 34.8 percent (34.7).
- EBITA amounted to SEK 25 M (65), with an EBITA margin of 1.9 percent (5.3).
- EBIT amounted to SEK 12 M (55), with an EBIT margin of 0.9 percent (4.5).
- Net profit for the period amounted to SEK -22 M (25).
- Earnings per share totalled SEK -0.37 (0.41).
- Cash flow from operating activities amounts to SEK -109 M (34).
- One (one) store opened during the period.
- Byggmax Group AB has completed the share buyback program. Byggmax has repurchased a total of 2,374,000 own shares, corresponding to a capital amount of SEK 200 million.
- The Board of Directors propose a dividend for 2021 of SEK 4.00 (2.75) per share.

68%

Share of Byggmax Stores 3.0

22%

Online share R12

SEK 7.6bn

Net sales R12

KEY PERFORMANCE INDICATORS

SEK M	October – December		Full year	
	2021	2020	2021	2020
Net sales	1,301	1,222	7,645	6,801
Gross margin, %	34.8	34.7	34.1	32.6
EBITA	25	65	895	705
EBITA margin, %	1.9	5.3	11.7	10.4
EBIT	12	55	850	665
EBIT margin, %	0.9	4.5	11.1	9.8
Net profit/loss for the period	-22	25	621	485
Earnings per share, SEK	-0.37	0.41	10.23	7.95
Shareholder's equity per share, SEK	37.61	32.26	37.61	32.26
Cash flow from operating activities	-109	34	814	1,197
Number of stores at the end of the period	192	169	192	169
Stores opened during the period	1	1	10	10

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RECORD YEAR, READY FOR 2022

The year ended with another strong quarter, rounding off a record year where sales increased 12 percent to SEK 7.6bn and profitability improved further. E-commerce accounted for 22 percent of sales. We continued to take market share and enter 2022 with a modern discount concept and a profitable presence in four Nordic markets.

In the fourth quarter, sales increased 7 percent despite exceptional comparable figures. Like-for-like sales decreased 6 percent on the back of 29 percent growth during last year's period, and increased over 20 percent compared to 2019. New stores and acquisitions, particularly the less seasonal Right Price Tiles, drove total sales well into growth. Gross margin was on par with last year's record level. Cost control remained solid. The entire cost increase is driven by acquired businesses and new stores. Supply chain challenges were in all manageable.

The year ended with another strong quarter, rounding off a record year where we continued to take market share, sales increased 12 percent to SEK 7.6 bn, and profitability improved further.

EBITA for the fourth quarter amounted to SEK 25 M (65 M), a decrease compared to last year's exceptional fourth quarter and well above the years prior to 2020. For the full year, EBITA amounted to 895 M (705 M) and the EBITA margin increased to 11.7 percent (10.4).

MARKET STABILIZING

During the fourth quarter the market continued to stabilize at a new level higher than before the pandemic. In the quarter, pandemic related restrictions were removed and weather effects were negative compared to last year's mild autumn. At the same time, the role of the home continued to increase, with record high housing market activity during the year and consumers expecting to continue work partly from home. In all we estimate that the Nordic consumer market for building materials declined by 6-8 percent during the quarter, compared to the exceptional level last year. Compared to the fourth quarter 2019 the market increased 8-10 percent, just as in the third quarter.

In addition, the shift towards discount accelerates further in a higher price environment, and our modern discount concept continued to take market share also in the fourth quarter.

MODERN STORES AND E-COM DRIVES GROWTH

We have in the quarter converted a record number of Byggmax stores to Store 3.0, our modern store concept with more product categories and a better customer experience that adds 6 percent sales per store. We enter 2022 with Store 3.0 accounting for 68 percent of our Byggmax store portfolio (123 of 180 stores) compared to 39 percent a year ago. E-commerce continues to be a strength for our group, and although supply chain disruptions impacted some online exclusive assortments negatively, e-commerce sales of our store assortment continued to grow well despite extreme comparables. The fastest growth continued to come from "collect at store", which has tripled in two years. During the year 10 new stores were opened, with an additional 16 added through acquisitions.

MOMENTUM ALSO FOR SKÅNSKA BYGGVAROR

Skånska Byggvaror had a strong end to a record year, with sales in the fourth quarter almost in line with last year. For the

full year, sales increased 10 percent and profitability continued to improve. Order intake in the quarter was almost on par with last year's very high level.

MARKET SHARE GAINS & SHAREHOLDER RETURNS

The DIY market increased strongly during the pandemic years 2020 and 2021. At the same time, the last few years' work to modernize Byggmax has created strong results. We can now conclude:

Byggmax modern discount concept has taken a lot of market share. The Nordic market increased 20 percent between 2019 and 2021, and during the same time Byggmax Group's sales increased 45 percent.

We have a larger and successful footprint, in e-commerce, new categories, and new countries. Compared to 2019, both e-commerce under the Byggmax brand and sales of garden products have doubled. Our acquisition of Right Price Tiles adds decorative categories and helps low season sales. In 2019 we turned around our business in Finland, and in 2021 we successfully entered Denmark.

We have strengthened our leading price position, and at the same time consumers increasingly associate Byggmax with quality, relevant assortment and good service.

In addition the cash flow from our operations allow both investments and distributing funds to our shareholders. We end the year with a strong balance sheet, despite investments in organic growth, two completed acquisitions, dividend paid, and a completed share buy back program.

For next year, the Board of Directors' propose a dividend of SEK 4.00 (2.75).

GETTING READY FOR 2022

We enter 2022 with a modern discount concept and a presence in four Nordic markets. We reiterate our market view that the DIY market will be larger after the pandemic than before, but not as large as during the pandemic. We expect to continue benefit from the shift towards discount and e-commerce.

All our growth initiatives have more to give. In 2022, we will continue to upgrade stores at a record pace, improve our e-commerce offer, open new stores, and for the right opportunity complement our organic plan with add-on acquisitions.

We plan to open at least 15 new stores in 2022, including the launch of two new formats. We will this summer open our first store for retail parks, allowing us to take the full Byggmax store assortment and drive through solution into a new compact, indoor store format close to our customers' homes. We also aim to expand the Right Price Tiles concept to the Swedish market in a format under the Byggmax brand, and open the first store during the second half of 2022.

We will hold a digital investor update on March 28, to share more about our future journey.

We now continue together towards SEK 10bn in 2025!

Mattias Ankarberg
President



BYGGMAX IN BRIEF

MISSION AND BUSINESS CONCEPT

Our mission is simple. We sell building supplies and other products to DIY enthusiasts at the lowest price.

Shopping at Byggmax should be quick, cheap, easy and friendly.

Our business concept is also simple: customers do part of the job and we promise low prices.

VISION

The Byggmax vision is to be the world's best DIY retailer. We are on your side! We promise the best prices and to always be the easiest and fairest to deal with.

LONG-TERM FINANCIAL TARGETS

To achieve organic sales growth of 10 to 15 percent per year.

EBITA margin before amortization and impairment of intangible fixed assets (EBITA margin) between 7 to 8 percent.

The company to distribute at least 50 percent of profit for the period provided that net cash is sufficient to drive and develop operations.

STRATEGIES FOR ACHIEVING THE TARGETS

Byggmax 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
- A strong e-commerce position
- Strong culture of cost awareness and entrepreneurship.

1,309
EMPLOYEES



192
PHYSICAL
STORES



4
MARKETS

-32% CO₂
PER SALES
SEK
2010-2020

E-COMMERCE
SINCE 2008



NO 1
SUSTAINABLE
BRAND INDEX
2020

WEBSITE
WITH TIPS
FOR DIY
ENTHUSIASTS

LOW PRICE &
FOCUSED
PRODUCT
RANGE

DRIVE-IN
MODEL
AND SELF
SERVICE

GROUP

NET SALES AND EARNINGS

OCTOBER – DECEMBER 2021

NET SALES

The operation's net sales amounted to SEK 1,301 M (1,222), up 6.5 percent. Exchange rate effects had a positive impact on net sales of 1.3 percent. Acquisitions have contributed with 8.7 percent. The Group's currency adjusted like-for-like sales decreased by 5.6 percent calculated in local currency.

The gross margin was 34.8 percent, compared with 34.7 percent in the corresponding quarter last year. Positive scale effects continued to impact the gross margin development in the period.

EARNINGS

EBIT amounted to SEK 12 M (55), with an EBIT margin of 0.9 percent (4.5).

Personnel costs and other expenses increased SEK 53 M compared with the corresponding quarter last year. The cost increase is covered by costs for new stores and acquired businesses in Byggmax segment that amounted to SEK 52 M (12). Focus on cost control remained solid and the comparable costs, i.e costs excluding new stores and acquired businesses, increased SEK 1 M (22).

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -16 M (1). Net financial items for the quarter were impacted by exchange-rate effects of SEK -5 M (6).

The profit before tax amounted to SEK -5 M (56). Income tax for the period amounted to SEK -17 M (-31).

NET PROFIT

Net profit for the period amounted to SEK -22 M (25). Earnings per share were -0.37 (0.41) SEK.

JANUARY – DECEMBER 2021

NET SALES

The operation's net sales amounted to SEK 7,645 M (6,801), up 12.4 percent. Exchange rate effects had a positive impact on net sales of 0.5 percent. Acquisitions have contributed with 4.1 percent. The Group's currency adjusted like-for-like sales increased by 5.4 percent.

The gross margin was 34.1 percent, compared with 32.6 percent in the corresponding period last year. The gross margin was positively impacted by consumer prices increased prior to the anticipated raw material price increases. The effect had a positive impact primarily in the second and the third quarter. Scale effects and positive impact from product mix in both segments favoured the development further.

EARNINGS

EBIT amounted to SEK 850 M (665), with an EBIT margin of 11.1 percent (9.8).

Personnel costs and other expenses increased SEK 156 M compared with the corresponding period last year. Costs for new stores and acquired businesses in Byggmax segment amounted to SEK 117 M (56). The comparable costs, i.e costs excluding new stores and acquired businesses, increased SEK 39 M (45). Continued focus on efficiency in the period and the increase in comparable cost was mainly attributable to growth initiatives.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -52 M (-42). Net financial items for the period were negatively impacted by exchange-rate effects of SEK -14 M (-2).

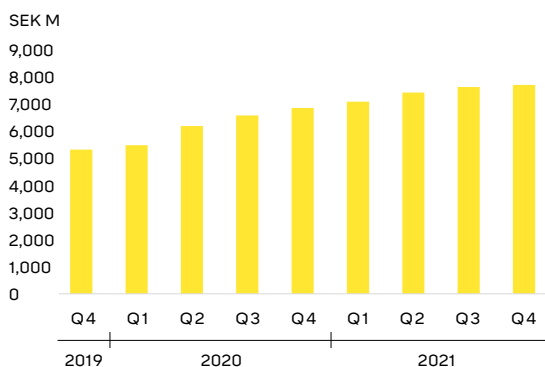
The profit before tax amounted to SEK 799 M (623). Income tax for the period amounted to SEK -177 M (-139).

NET PROFIT

Net profit for the period amounted to SEK 621 M (485). Earnings per share were 10.23 (7.95) SEK.

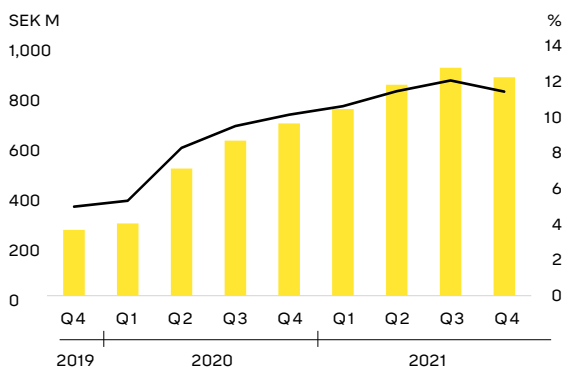
NET SALES

Net sales R12



RESULTS AND MARGINS

EBITA R12 — EBITA margin R12



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK -109 M for the quarter, decreased SEK 143 M compared with the corresponding period last year. The change was primarily driven by the development of EBIT and inventory movements.

Cash flow from the operating activities amounted to SEK 814 M for the year, a decrease of SEK 383 M compared with last year. The decrease is mainly attributable to a change in working capital with decreased accounts payable and increased inventory. Inventory in turn is significantly impacted by price effects.

At the end of the period, inventory amounted to SEK 1,550 M (967). Skånska Byggvaror's inventory amounted to SEK 118 M (73). 16 stores were closed and ten new stores were opened, and sixteen acquired, the associated inventory amounted to SEK 172 M.

INVESTMENTS

Investments for the quarter amounted to SEK 76 M (60). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 43 (27) M. SEK 7 M (11) was attributed to investments in new stores.

Investments in fixed assets for 2021 amounted to SEK 237 M (172). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 110 (48) M. SEK 58 M (63) was attributed to investments in new stores.

ACQUISITION OF SUBSIDIARY

Næstved Lavpris Træ A/S was acquired with access January 1, 2021. The acquisition includes 100% of the shares. The acquisition price is set to a maximum of SEK 57 M, of which SEK 30 M in initial consideration and the remainder based on performance in 2021 and 2022.

Acquired net assets amounts to SEK 18 M and goodwill to an amount of SEK 39 M.

The Norwegian Contera AS, owner of the retail concept Right Price Tiles was acquired with access August 31, 2021. The acquisition includes 100% of the shares. The acquisition price is set to a maximum of SEK 282 M, of which SEK 173 M in initial consideration and the remainder based on performance in 2021 and 2022.

Acquired net assets amounts to SEK 73 M and goodwill to an amount of SEK 111 M. Intangible assets in the form of the brand and customer relations was identified in connection with the acquisition. The effect of deferred tax was also considered. Byggmax amortizes these assets, and the annual cost is estimated at SEK 14 M for amortizations. The acquisition analysis is subject to a final adjustment.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,145 M (1,677). The net debt excluding the effects of IFRS 16 amounted to SEK 804 (467). The equity/assets ratio amounted to 37.1 percent (39.9). Unutilized credit facilities totalled SEK 473 M (791).

GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

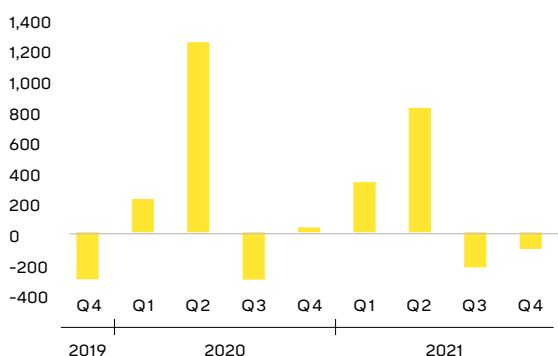
The Group's carrying amounts from intangible fixed assets amounted to SEK 2,329 M (2,072). The Group's goodwill amounted to SEK 1,963 M (1,808), the increase of SEK 154 M refers to the acquisitions of Næstved Lavpris Træ and Contera Group. Other intangible fixed assets amounted to SEK 367 M (264) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-10) for the quarter and SEK -44 M (-40) for the year.

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,252 (1,968), which corresponds to SEK 37.61 (32.26) per share outstanding. As of December 31, 2021 there are warrant programs outstanding encompassing 1,310,000 shares.

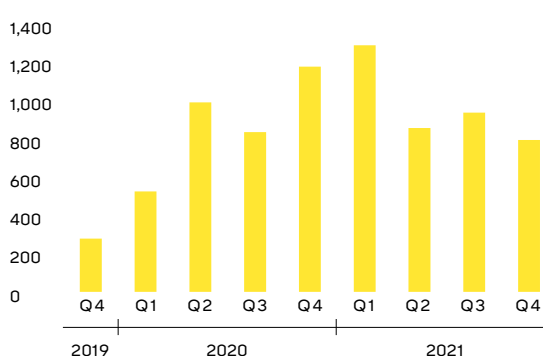
CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER

SEK M



CASH FLOW FROM OPERATING ACTIVITIES, R12

SEK M



PERFORMANCE BY BUSINESS SEGMENT

SUMMARY

SEK M	October– December		Full year	
	2021	2020	2021	2020
Net sales				
Byggmax	1,190	1,107	6,929	6,158
Skånska Byggvaror	113	118	729	665
Other	-2	-3	-12	-22
Total net sales	1,301	1,222	7,645	6,801
EBITDA¹				
Byggmax	66	94	941	775
Skånska Byggvaror	-2	4	94	58
Other	-3	-4	-15	-11
Total EBITDA¹	61	94	1,020	822
EBITDA margin, %				
Byggmax	5.6	8.5	13.6	12.6
Skånska Byggvaror	-1.9	3.6	12.9	8.7
Total EBITDA margin	4.7	7.7	13.3	12.1

1) Excluding the effects of IFRS 16

BUSINESS SEGMENTS

The Byggmax Group comprises two segments: Byggmax, Skånska Byggvaror. No changes have occurred to the division of segments or calculation or the segments' results since the most recently released annual report. However, the acquired companies Næstved LavprisTræ A/S and Contera AS, owner of the retail concept Right Price Tiles in the Nordic have been added to the segment Byggmax. The Byggmax segment includes Byggmax AB, including its subsidiaries in Norway and Finland, Buildor AB, Svea Distribution AB, Byggmax Denmark ApS and Næstved LavprisTræ A/S which are new for quarter 1, 2021 as well as Contera Group which is new for quarter 3, 2021. Buildor's results are monitored as a part of Byggmax segment as functions such as sourcing and development of the e-commerce platform are shared. Svea Distribution is a wholly owned subsidiary that delivers to Byggmax.

Skånska Byggvaror AB was acquired in January 2016 and remains its own segment.

Other includes Group internal leasing, the parent company and eliminations between segments. No individual part of other represents such a material part that it forms its own reportable segment.

IFRS 16 is not applied in the segment report, the segments are otherwise recognized in accordance with the same accounting policies as the Group. The difference between the sum of the segments' EBITDA and the Groups' profit before tax was attributed to IFRS 16 for the quarter was SEK 93 M (78), depreciation and amortization of tangible and intangible fixed assets amounted to SEK -143 M (-119) and a net financial expense of SEK -16 M (1). The difference between the sum of the segments' EBITDA and the Groups' profit before tax was attributed to IFRS 16 for 2021 was SEK 349 M (314), depreciation and amortization of tangible

and intangible fixed assets amounted to SEK -519 M (-470) and a net financial expense of SEK -52 M (-42), see note 1.

SEASONAL VARIATIONS

The second and third quarter have historically reported the highest net sales and the highest EBIT. Cash flow from operating activities is impacted by an accumulation of inventory during the first quarter before the increased sales of the second quarter.

SEGMENT BYGGMAX

BYGGMAX®

Byggmax is targeting private consumers and offers the most common DIY projects. We would like everyone to have the right to a fantastic home, and our business model is to sell the most important DIY products at the lowest possible price, with a good customer experience. Byggmax offers a carefully selected range of products in stores near customers' homes and a much broader range online. Byggmax has operations in Sweden, Norway, Finland and Denmark.

NET SALES AND EARNINGS OCTOBER – DECEMBER

Net sales increased 7.4 percent in the fourth quarter to SEK 1,190 M (1,107). The acquisitions of Næstved Lavpris Træ and Contera Group contributed with SEK 106 M.

One (one) new store was opened during the quarter, Höganäs in Sweden. One store in Finland and one in Sweden were closed. The store in Örebro was relocated. The following additional Byggmax stores have been announced to be opened: Sveg (2022), Ludvika (2022), Skurup (2022), Hultsfred (2022), Mjölby (2022), Kristinehamn (2022) and Marieberg (2022) in Sweden and Evje (2022) and Langrønningen (2022/2023) in Norway. The total amount of Byggmax segment stores at the end of the period are 192 where of twelve Right Price Tiles stores. Of Byggmax store portfolio of 180 stores the number of 3.0 stores at the end of the period amounted to a total of 123 stores, corresponding to 68 percent of our store portfolio. The quarter saw a record-high number of store upgrades.

In the fourth quarter, Byggmax accounted for 91.4 percent of the Group's net sales.

EBITDA for the fourth quarter amounted to SEK 66 M (94). The EBITDA margin for the quarter was 5.6 percent (8.5). The sales growth was countered by a slightly decreased gross margin compared to an exceptionally strong gross margin in the corresponding quarter previous year.

EBITDA for the quarter was impacted by costs for new and acquired businesses that amounted to SEK 52 M (12).

NET SALES AND EARNINGS JANUARY – DECEMBER

Net sales increased 12.5 percent in 2021 to SEK 6,929 M (6,158). The acquisitions of Næstved Lavpris Træ and Contera Group contributed with SEK 279 M. Apart from acquisitions, sales have benefitted from a strong market during parts of 2021 as well as positive effects from organic growth initiatives.

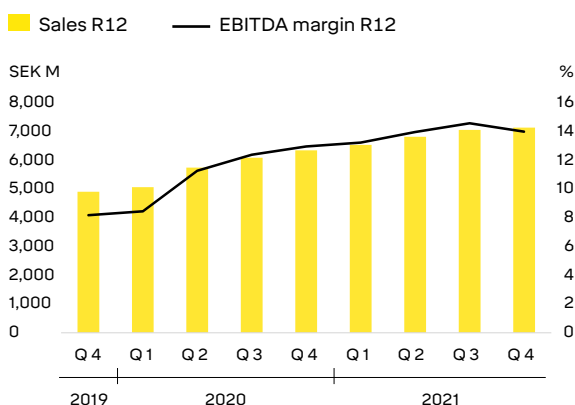
Ten (ten) new stores were opened during the year and three (two) were closed. Sixteen new stores were added in relation to the acquisitions of Næstved Lavpris Træ and Right Price Tiles. Byggmax has 123 stores in Sweden, 56 in Norway, 9 in Finland and 4 in Denmark; a total of 192 stores.

In 2021, Byggmax segment accounted for 90.6 percent of the Group's net sales.

EBITDA for 2021 amounted to SEK 941 M (775). The EBITDA margin for the year was 13.6 percent (12.6). The development is attributable to a strong sales growth, and increased gross margin in combination with a remained good cost control.

EBITDA for the year was impacted by costs for new and acquired businesses that amounted to SEK 117 M (56).

NET SALES AND EBITDA MARGIN



BYGGMAX

SEK M	October – December		Full year	
	2021	2020	2021	2020
Net sales	1,190	1,107	6,929	6,158
Share of the Group's net sales, %	91.4	90.6	90.6	90.5
EBITDA	66	94	941	775
EBITDA margin, %	5.6	8.5	13.6	12.6
Number of stores	192	169	192	169

SEGMENT SKÅNSKA BYGGVAROR



Skånska Byggvaror is a leading e-commerce company selling products for the home and the garden, within categories as conservatories, greenhouses, bathroom, windows and doors. Products offered are from carefully selected suppliers and own brands. Skånska Byggvaror has operations in Sweden, Norway and Finland. Sales are primarily conducted online. In Sweden and Norway, e-commerce is combined with showrooms.

NET SALES AND EARNINGS OCTOBER – DECEMBER

Net sales decreased 3.8 percent in the fourth quarter to SEK 113 M (118). The order intake during the quarter decreased somewhat compared to the exceptionally high order intake in the corresponding quarter 2020.

Skånska Byggvaror represents 8.6 percent of the Group's net sales for the quarter.

EBITDA amounted to SEK -2 M (4) in the quarter, corresponding to an EBITDA margin for the quarter of -1.9 percent (3.6). The development is driven by a somewhat decreased gross profit, partly compensated by improved cost control.

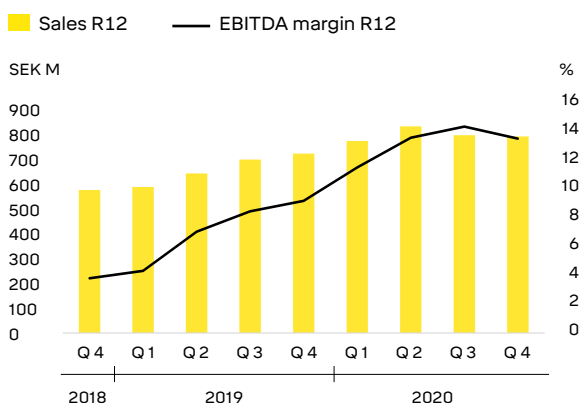
NET SALES AND EARNINGS JANUARY – DECEMBER

Net sales increased 9.5 percent in 2021 to SEK 729 M (665). The leading online niche position within garden in combination with well performing growth initiatives contributed positively to both sales growth and order intake.

Skånska Byggvaror represents 9.4 percent of the Group's net sales for the year. Skånska Byggvaror has 12 (11) showrooms, eight in Sweden and four in Norway.

EBITDA amounted to SEK 94 M (58) for the year, corresponding to an EBITDA margin for the year of SEK 12.9 percent (8.7). The improvement in EBITDA was driven by sales growth, positive effects on gross margin from e.g. product mix, price adjustments following increased raw material prices, and improved cost efficiency.

NET SALES AND EBITDA MARGIN



SKÅNSKA BYGGVAROR

SEK M	October – December		Full year	
	2021	2020	2021	2020
Net sales	113	118	729	665
Share of the Group's net sales, %	8.6	9.4	9.4	9.5
EBITDA	-2	4	94	58
EBITDA margin, %	-1.9	3.6	12.9	8.7
Number of stores	12	11	12	11

OTHER

ACCOUNTING POLICIES

Byggmax Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2020.

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 2020 Annual Report, Note 2.18.

Refer to the Annual Report for the 2020 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.

TRANSACTIONS WITH RELATED PARTIES

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

The 2019 AGMs and the 2021 AGMs resolved to introduce warrant programs for senior executives and other key staff at Byggmax. 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.

SHARE BUY-BACK PROGRAM

The Annual General Meeting 2021 resolved to authorize the Board to decide to repurchase the company's own shares. Based on this authorization, the Board has decided to initiate a buy-back program comprising not more than 3,049,900 shares to a maximum amount of SEK 200 M. The share buy-back program aims to adapt the company's capital structure and cancel the repurchased shares and reduce the share capital.

Since the announcement of the share buyback program, Byggmax has repurchased a total of 2,374,000 own shares, corresponding to a capital amount of SEK 200 million. The repurchase program is thus completed since the maximum amount of the program has been reached.

During the fourth quarter 2,245,000 shares corresponding to 3.68 percent of the issued shares have been repurchased for SEK 190 M.

During 2021 2,374,000 shares corresponding to 3.89 percent of the issued shares have been repurchased for SEK 200 M.

PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the fourth quarter amounted to SEK 0 M (0). The profit after financial items was SEK 708 M (231) for the quarter. The profit includes group contribution of SEK 715 M.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,309 (1,138) at the end of the period.

SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The Byggmax Group conducts business activities in the Swedish, Norwegian, Finnish and Danish DIY markets. 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 2020 Annual Report.

Just as other companies, Byggmax is faced with the challenge posed by the Covid-19 pandemic. The Byggmax Group is actively working on an ongoing basis to minimize the disruptions entailed by the situation and implementing precautionary measures to be able to manage various future scenarios. The outbreak of the Covid-19 virus has had a positive impact on the Byggmax Group to date. However, with the current macro environment, uncertainty pertaining to any forthcoming effects arising from the spread of the virus remains and it is not possible at present to forecast the final impact that this may have for the Group.

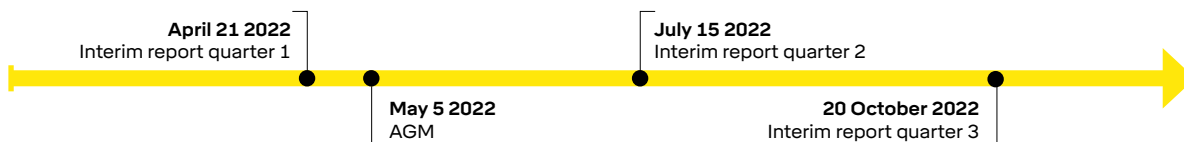
SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm January 26, 2022

The Board of Directors

FINANCIAL CALENDAR 2022



GROUP CONSOLIDATED INCOME STATEMENT

SEK M	October – December		Full year	
	2021	2020	2021	2020
Revenue				
Net sales	1,301	1,222	7,645	6,801
Other operating income	10	4	25	26
Total revenue	1,311	1,227	7,671	6,827
Operating expenses				
Cost of goods sold	-849	-798	-5,038	-4,584
Other external costs	-115	-79	-481	-400
Personnel costs	-193	-175	-782	-707
Amortization and impairment of intangible fixed assets	-21	-16	-69	-64
Depreciation of tangible fixed assets ¹	-122	-103	-450	-406
Total operating expenses	-1,299	-1,172	-6,820	-6,162
EBIT	12	55	850	665
Net financial items ¹	-16	1	-52	-42
Profit/loss before taxes	-5	56	799	623
Income tax	-17	-31	-177	-139
Net Profit/loss for the period	-22	25	621	485
Attributable to:				
Parent Company shareholders	-22	25	621	485
Earnings per share before dilution, SEK	-0.37	0.41	10.23	7.95
Earnings per share after dilution, SEK	-0.37	0.41	10.18	7.95
Average number of shares outstanding at end of period, thousand	59,868	60,999	60,711	60,999

1) During the quarter, other external costs decreased SEK 93 M (80), depreciation on tangible fixed assets increased SEK 89 M (75) and financial expenses increased SEK 7 M (7) due to IFRS 16 Leases. During 2021, other external costs decreased SEK 349 M (314), depreciation on tangible fixed assets increased SEK 328 M (294) and financial expenses increased SEK 27 M (29).

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	October – December		Full year	
	2021	2020	2021	2020
Net Profit/loss for the period	-22	25	621	485
Items that will not be reclassified to profit or loss				
Translation exchange rate differences	14	4	28	-18
Other comprehensive income for the period	-8	29	649	467

GROUP CONSOLIDATED BALANCE SHEET

SEK M	31 December 2021	31 December 2020
Assets		
Intangible fixed assets	2,329	2,072
Tangible fixed assets ¹	1,883	1,667
Financial fixed assets	34	14
Total fixed assets	4,246	3,754
Inventories	1,550	967
Current receivables	233	150
Cash and cash equivalents	43	62
Total current assets	1,827	1,179
Total assets	6,073	4,933
Shareholders' equity and liabilities		
Shareholders' equity	2,252	1,968
Lease liabilities	995	916
Deferred tax liabilities	193	183
Long-term liabilities	105	1
Total long-term liabilities	1,293	1,100
Borrowing from credit institutions	847	529
Lease liability	346	294
Accounts payable	773	687
Other current liabilities	562	355
Total current liabilities	2,528	1,865
Total shareholders' equity and liabilities	6,073	4,933

1) Tangible fixed assets includes SEK x,xxx M (1,238) IFRS16 Leases.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 December 2021	31 December 2020
Opening balance at the beginning of the period	1,968	1,501
Comprehensive income		
Translation differences	28	-18
Profit/loss for the period	621	485
Total comprehensive income	649	467
Transactions with shareholders		
Repurchase of shares	-200	-
Dividend	-168	-
Warrants and new share issue	3	0
Total transactions with shareholders	-365	0
Shareholders' equity at the end of the period	2,252	1,968

GROUP CONSOLIDATED CASH FLOW STATEMENTS

SEK M	October – December		Full year	
	2021	2020	2021	2020
Cash flow from operating activities				
EBIT	12	55	850	665
Non-cash items				
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	143	120	519	475
Other non-cash items	-1	8	12	-6
Financial items	-15	1	-52	-42
Tax paid	-62	10	-131	-61
Cash flow from operating activities before changes in working capital	77	194	1,198	1,031
Change in inventories	-4	91	-453	-47
Change in other current receivables	1	-9	-26	-46
Change in other current liabilities	-183	-242	95	259
Cash flow from operating activities	-109	34	814	1,197
Cash flow from investing activities				
Investment in intangible fixed assets	-9	-8	-22	-27
Investment in tangible fixed assets	-60	-52	-207	-146
Investment in financial assets	-7	-	-8	-
Investment in subsidiaries	0	-	-234	-
Sale of tangible fixed assets	0	-	0	1
Amortization of short term loans	1	-	4	2
Cash flow from investing activities	-74	-60	-466	-170
Cash flow from financing activities				
Change in overdraft facilities	408	119	314	-512
Repayment of lease liabilities	-92	-73	-322	-284
Amortization of loans	-	-	-	-200
Repurchase of shares	-190	-	-200	-
Dividend to shareholders	-	-	-168	-
Cash flow from financing activities	126	46	-375	-996
Cash flow for the period	-58	20	-28	30
Cash and cash equivalents at the beginning of the period	95	42	62	32
Cash flow from the period	-58	20	-28	30
Exchange rate effect	6	-	9	-
Cash and cash equivalents at the end of the period	43	62	43	62

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 89 (75) M from depreciation of tangible fixed assets due to IFRS16 leases. During year 2021, "Other non-cash items" includes a positive effect of SEK 328 (294) M from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY INCOME STATEMENT

SEK M	October – December		Full year	
	2021	2020	2021	2020
Revenue	0	0	0	0
Other external costs	-3	-4	-15	-11
Personnel costs	0	0	-1	-1
Total operating expenses	-3	-4	-15	-12
EBIT	-3	-4	-15	-11
Net financial items	710	235	703	226
Profit/loss before tax	708	231	688	214
Income tax	-145	-52	-141	-48
Profit/loss for the period	563	179	548	166

PARENT COMPANY BALANCE SHEET

SEK M	31 December 2021	31 December 2020
Assets		
Financial fixed assets	1,570	1,573
Current assets	768	238
Total assets	2,338	1,811
Shareholders' equity and liabilities		
Shareholders' equity	589	409
Long-term liabilities	105	-
Current liabilities	1,644	1,402
Total shareholders' equity and liabilities	2,338	1,811

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,301	2,400	2,833	1,111	1,222	2,200	2,499	879	950
Like-for-like, sales, %	-5.6	2.3	8.6	19.6	27.8	20.4	39.2	20.7	-8.7
Gross margin, %	34.8	34.8	33.2	33.9	34.7	33.1	31.1	32.7	33.3
EBITA	25	406	456	7	65	335	357	-51	-6
EBITA margin, %	1.9	16.9	16.1	0.7	5.3	15.2	14.3	-5.8	-0.6
EBIT	12	395	446	-2	55	325	347	-61	-16
EBIT margin, %	0.9	16.4	15.8	-0.2	4.5	14.8	13.9	-7.0	-1.6
Profit/loss for the period	-22	306	348	-11	25	250	268	-58	-20
Net debt	2,145	1,673	1,100	1,589	1,677	1,652	1,292	2,367	2,585
Net debt excluding IFRS 16	804	344	-200	318	467	367	-47	1,086	1,210
Cash flow from operating activities	-109	-230	821	332	34	-311	1,254	220	-309
Shareholders' equity	2,252	2,455	2,147	1,972	1,968	1,939	1,693	1,428	1,500
Return on equity per quarter, %	-0.9	13.3	16.2	-0.5	1.3	13.8	17.2	-4.3	-1.3
Equity/assets ratio, %	37.1	41.0	38.4	37.2	39.9	38.3	31.4	28.0	29.8
Average number of employees	1,309	1,605	1,438	1,121	1,138	1,406	1,628	974	992

SEGMENTS

SEK M	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Byggmax									
Net sales	1,190	2,213	2,528	998	1,107	1,984	2,254	813	858
EBITDA	66	404	430	41	94	332	348	1	29
EBITDA margin, %	5.6	18.3	17.0	4.1	8.5	16.7	15.4	0.1	3.4
Skånska Byggvaror									
Net sales	113	191	309	115	118	224	255	68	95
EBITDA	-2	35	62	-1	4	33	41	-21	-2
EBITDA margin, %	-1.9	18.1	20.2	-0.9	3.6	14.9	16.1	-30.5	-2.2

SHARE DATA

	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding, thousand	59,868	60,991	60,999	60,999	60,999	60,999	60,999	60,999	60,999
Earnings per share for the period, SEK	-0.37	5.02	5.70	-0.17	0.41	4.09	4.39	-0.95	-0.32
Equity per share, SEK	37.61	40.24	35.19	32.33	32.26	31.79	27.76	23.41	24.60
Cash flow from operating activities per share, SEK	-1.83	-3.77	13.47	5.44	0.55	-5.10	20.56	3.61	-5.06
Share price at the end of the period, SEK	89.55	75.05	77.60	76.25	51.25	52.80	43.86	23.46	26.44

NOTES

NOTE 1 SEGMENTS' STATEMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	October – December		October – December		October – December		October – December		October – December	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales	1,190	1,107	113	118	-2	-3	-	-	1,301	1,222
Net sales external	1,190	1,107	112	115	0	0	-	-	1,301	1,222
Transactions between segments	-	-	2	3	-2	-3	-	-	0	0
EBITDA	66	94	-2	4	-3	-4	93	80	155	174
Depreciation of tangible and intangible fixed assets	-38	-32	-2	-2	0	0	-89	-75	129	-109
EBITA	28	61	-5	2	-3	-4	5	5	25	65
Amortization of intangible fixed assets related to acquired surplus values	-4	-	-10	-10	-	-	-	-	-14	-10
Net financial items	-654	-185	-66	-42	710	234	-7	-7	-16	1
Profit/loss before tax	-630	-123	-81	-49	708	231	-2	-2	-5	56

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales	6,929	6,158	729	665	-12	-22	-	-	7,645	6,801
Net sales external	6,929	6,158	717	643	0	0	-	-	7,645	6,801
Transactions between segments	-	-	12	23	-12	-23	-	-	0	0
EBITDA	941	775	94	58	-15	-11	349	314	1,369	1,135
Depreciation of tangible fixed assets	-138	-128	-9	-8	0	0	-328	-294	-474	-431
EBITA	803	647	85	50	-15	-11	21	20	895	705
Amortization of intangible fixed assets	-5	-	-40	-40	-	-	-	-	-44	-40
Net financial items	-658	-192	-70	-46	703	226	-27	-29	-52	-42
Profit/loss before tax	141	455	-25	-36	688	214	-6	-10	799	623

REVENUE BY GEOGRAPHY

SEK M	Sweden		Other Nordic		Total	
	October – December		October – December		October – December	
	2021	2020	2021	2020	2021	2020
Byggmax	821	846	369	261	1,190	1,107
Skånska Byggvaror	80	92	32	23	112	115
Total net sales	900	938	401	284	1,301	1,222

REVENUE BY GEOGRAPHY

SEK M	Sweden		Other Nordic		Total	
	January – December		January – December		January – December	
	2021	2020	2021	2020	2021	2020
Byggmax	5,058	4,712	1,870	1,446	6,929	6,158
Skånska Byggvaror	520	470	197	173	717	643
Total net sales	5,578	5,182	2,067	1,619	7,645	6,801

ASSETS BY SEGMENT

SEK M	Byggmax		Skånska Byggvaror		Other		IFRS 16		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Assets by segment	4,421	3,324	842	860	-508	-442	1,318	1,192	6,073	4,933
– of which fixed assets	2,060	1,295	824	859	3	357	1,359	1,243	4,246	3,754

ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

USE OF ALTERNATIVE PERFORMANCE MEASURES

Byggmax 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 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 under financial statistics (see link <https://om.byggmax.se/en/investors/financial-statistics>)

Return on equity

Earnings for the period in relation to average shareholders' equity.

Return on capital employed

EBIT in relation to equity plus net debt.

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.

EBITDA margin

EBITDA in relation to net sales.

Equity per share

Equity divided by the number of shares outstanding.

E-commerce

Net sales generated by online orders through Byggmax and Buildor, and all net sales for Skånska Byggvaror.

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 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 26, 2022 at 8 a.m.

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