

SUMMARY OF THE THIRD QUARTER 2022

- Net sales amounted to SEK 2,273 M (2,400), representing a decrease of 5.3 percent.
- The Group's currency adjusted like-for-like sales decreased by 11.4 percent.
- The gross margin was 34.4 percent (34.8).
- EBITA amounted to SEK 288 M (406), with an EBITA margin of 12.7 percent (16.9).
- EBIT amounted to SEK 274 M (395), with an EBIT margin of 12.0 percent (16.4).
- Net profit for the period amounted to SEK 214 M (306).
- Earnings per share totaled SEK 3.65 (5.02).
- Cash flow from operating activities amounted to SEK 127 M (-230).
- Three (two) stores opened during the period.

89%

Share of Byggmax Stores 3.0

21%

Share of e-commerce R12

SEK 7.4bn 8

Net sales R12

Net of new stores R12

KEY PERFORMANCE INDICATORS

	July – September		January – September		12 months	Full year
SEK M	2022	2021	2022	2021	Okt 2021 – Sep 2022	2021
Net sales	2,273	2,400	6,089	6,344	7,391	7,645
Gross margin, %	34.4	34.8	33.6	34.0	33.8	34.1
EBITA	288	406	537	868	563	895
EBITA margin, %	12.7	16.9	8.8	13.7	7.6	11.7
EBIT	274	395	495	839	507	850
EBIT margin, %	12.0	16.4	8.1	13.2	6.9	11.1
Net profit/loss for the period	214	306	373	643	351	621
Earnings per share, SEK	3.65	5.02	6.37	10.55	6.00	10.23
Shareholder's equity per share, SEK	41.13	40.24	41.13	40.24	41.13	37.61
Cash flow from operating activities	127	-230	663	923	554	814
Number of stores at the end of the period	201	193	201	193	201	192
Stores opened during the period	3	2	9	9	10	10

For more information, please contact:

Mattias Ankarberg, President, mattias.ankarberg@byggmax.se +46 76 11 90 985

Helena Nathhorst, CFO, helena.nathhorst@byggmax.se +46 76 11 90 040

GOOD QUARTER DESPITE TOUGH MARKET



Bad times are not necessarily bad Bygghmax times. Although we of course are negatively impacted by a tough consumer market, an increased price consciousness boosts the effect of last few years' efforts to broaden and strengthen our low price offer. In the third quarter, sales and profit continued to be at a level clearly above the pandemic years, we set new sales records for several prioritized product categories, and we continued to gain market share.

Sales decreased by 5 percent. The work we put into broadening the range towards smaller home improvement projects is paying off. In line with the development in the second quarter, sales decreased for products related to larger investments in the home, e.g., green houses, pools and conservatories, while we in the quarter set new sales records for products related to smaller projects, e.g., garden, flooring and storage. In addition, sales of energy saving related products set new records by a wide margin.

The gross margin was the second strongest ever for a third quarter and continued to be positively impacted by an improved product mix. Last years' gross margin was however somewhat higher, at the time impacted by consumer prices increasing faster than raw material prices. Cost control remained solid, and the increase in costs continued to be driven by acquisitions and new stores, and in the quarter currency effects. Comparable costs were largely unchanged. EBITA for the third quarter amounted to SEK 288 M (406) and the EBITA margin

to 12.7 percent (16.9).

The supply situation was in all solid, and the inventory level decreased as planned by just over SEK 200 M during the quarter.

TOUGH CONSUMER MARKET

Consumer confidence has during the third quarter decreased to record low levels in all Nordic countries. Particularly driven by very low levels related to larger purchases. This was also reflected in a tough consumer market for building materials in the third quarter, likely driven by both a real decrease in funds available for consumption and a more hesitant behavior, i.e., postponing larger projects to a future point in time. In all we estimate that the consumer market decreased by 10-15 percent compared to last year, to a level somewhat below before the pandemic.

DISCOUNT AND GROWTH INITIATIVES DELIVER

Bygghmax business idea, to always offer the best prices, is strengthened in an environment with higher prices. All our growth initiatives – upgraded stores, e-commerce, new stores and add-on acquisitions – also continued to perform strongly. We opened three new stores in the quarter, including the first under the Bygghmax brand in Denmark. Our concept Store 3.0, which is a concept with more product categories and a better customer experience, accounted for 89 percent of the store portfolio (169 of 189 stores) compared to 54 per-

cent a year ago. We continued to increase our online exclusive assortment, which contributed with growth in the quarter.

Our growth initiatives mean both a better customer experience and a broader product offer. Today we have a relevant low price offer for significantly more home improvement projects compared to just a few years ago, and we are therefore not as dependent on products related to larger renovation projects. In the third quarter, we yet again set new sales records for e.g., flooring, storage and garden. Given consumers' focus on electricity and energy, we have during the quarter particularly highlighted opportunities for energy savings, and have by a wide margin set new sales records for heat pumps, stoves, windows, sealing tape, isolation, etc.

"Bad times are not necessarily bad Byggmax times. Our strong financial position makes it possible to continue our long term strategy, at the same time as we increase our short term flexibility."

INCREASED FLEXIBILITY GOING FORWARD

Our strong financial position makes it possible to continue our long term strategy. We are simultaneously increasing our short term flexibility, in order to invest resources in the right place when market demand increases. We have much experience in scaling up and down our resources between seasons, and are now adapting our costs, inventory and investment to lower levels.

Our long term strategy consists of proven growth initiatives, efficiency improvements and initiatives for a positive climate impact. We now continue, at an adapted pace, to upgrade stores, improve our e-commerce and open new stores. In the fourth quarter we

will launch "Byggmax Studio", a new concept for decorative products at the best price, with a particular focus on tiles and developed in cooperation with the acquired Right Price Tiles. The first store opens in Linköping, Sweden, in November.

We continue to improve our efficiency, and have e.g., at the end of the third quarter clearly decreased our electricity consumption compared to last year. In the fourth quarter we expect the first own climate friendly and circular product launched in Byggmax stores, a timber beam with superior technical characteristics made out of recycled materials, which will be a milestone in our ambitious climate agenda.

EVEN STRONGER POSITION

Our financial results continue to be at a new higher level than before the pandemic also in a tougher market, and we continue to gain market share. In addition, we can use these times to become even stronger and fully ready when the market returns to growth.

Tough times can also mean new opportunities. We are right now experiencing higher interest in Byggmax than maybe ever before, both related to new store locations, acquisition opportunities and – partly thanks to our ambitious climate agenda – new suppliers with strong brands.

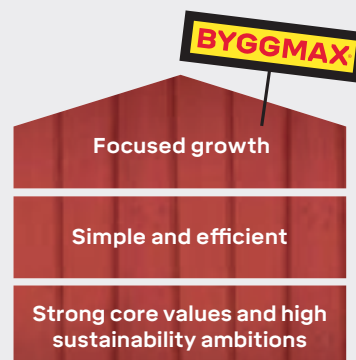
Although we of course prefer good times, this year's third quarter shows that bad times are not necessarily bad Byggmax times. We can also use bad times to become even stronger, and I am also convinced that the combination of low prices and high climate ambitions will strengthen us in the long term. I look forward to give more of Byggmax to more customers!

Mattias Ankarberg
President and CEO



BYGGMAX GROUP IN BRIEF

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



1,530 EMPLOYEES

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



4 MARKETS

Sweden
Norway
Denmark
Finland

SUSTAINABILITY TARGETS

- Reduce CO₂ emissions from own operations by 90% in 5 years compared with year 2020
- Net zero value chain emissions (Scope 1, 2 & 3) by 2040
- 70% reduction of CO₂ relative to transported ton of goods per 2030 compared to 2010

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

FINANCIAL TARGETS

- Net sales of at least SEK 10 billion by 2025
- The EBITA margin should be 7 to 8% per year
- Byggmax Group shall distribute at least 50% of net profit, considering the financial position
- Net debt/EBITDA shall not be more than 2.5x*

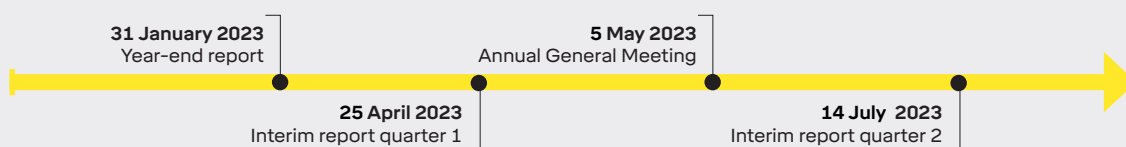
* Excl. IFRS16, EBITDA rolling 12 months

STRATEGIES FOR ACHIEVING THE TARGETS

Byggmax Group holds an attractive position in a good market with a number of unique strengths:

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

FINANCIAL CALENDAR 2022/2023



GROUP

OUR GEOGRAPHIC MARKETS

THE MARKET

The Nordic consumer market for building materials decreased during the third quarter, compared to the same period last year. Although the trend with an increased role of the home continues, both related to work and leisure activities, consumer confidence has during the third quarter decreased to record low levels in all Nordic countries, particularly driven by very low levels regarding larger purchases. This was also reflected in a tough consumer market for building materials during the third quarter, likely driven by both a real decrease in funds available for consumption and a more hesitant behavior, i.e., postponing larger projects to a future point in time. Housing market transactions decreased compared to the same quarter last year. Weather effects were in line with last year.

In all we estimate that the consumer market decreased by ca 10-15 percent in the third quarter, compared to the same period last year. This means that the market decreased at a lower pace than during the second quarter, when the market decreased 15-20 percent, but for the first time in over two years the market was in the third quarter at a level somewhat before the pandemic.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 7.4 percent and amounted to SEK 1,638 M (1,786) in the period. Net sales in Other Nordic increased by 1.2 percent and amounted to SEK 664 M (656) in the period. The third quarter continued to be characterized by a price conscious consumer where Byggmax Group, through its low-price position, continued to gain market share. Net sales continued to be at historically high levels except compared to the exceptional year 2021. Our acquisitions Right Price Tiles and BygMax A/S have contributed positive to the net sales in Other Nordic in the period.

STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 201, compared with 193 in the corresponding quarter last year.

Three (two) new stores were opened during the quarter, Marieberg and Sunne in Sweden and Vejle in Denmark. The following additional Byggmax stores have been announced to be opened: Åtvidaberg (2022), Markaryd (2023), Valdemarsvik (2023) and Söderköping (2022) in Sweden and Langrønningen (2022/2023) in Norway. The new concept Byggmax Studio will open its first store in November 2022 in Linköping, Tornby in Sweden.

NUMBER OF STORES

	July – September	January – September	12 months
	2022	2022	Oct 2021– Sep 2022
Beginning of the period	198	192	193
Sweden			
+ New stores	2	7	8
+ Acquired stores	0	0	0
- Closed stores	0	0	-1
Other Nordic			
+ New stores	1	2	2
+ Acquired stores	0	0	0
- Closed stores	0	0	-1
End of the period	201	201	201

Of Byggmax Group's stores portfolio of 201 stores, twelve come through the acquisition of Right Price Tiles. Of Byggmax store portfolio of 189 stores the number of 3.0 stores at the end of the period amounted to a total of 169 stores, corresponding to 89 percent of our store portfolio. The aim is for all Byggmax stores to be upgraded before the high season 2023 begins.

Skånska Byggvaror combines its e-commerce sales with showrooms. Skånska Byggvaror has twelve (twelve) showrooms, eight in Sweden, three in Norway and one in Finland.

SEASONAL VARIATIONS

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

OUR GEOGRAPHIC MARKETS

	July – September			January – September			12 months		
Net sales, SEK M	2022	2021	Change	2022	2021	Change	Oct 2021– Sep 2022	Oct 2020– Sep 2021	Change
Sweden	1,638	1,768	-7.4 %	4,366	4,749	-8.1 %	5,283	5,687	-7.1 %
Other Nordic	664	656	1.2 %	1,794	1,670	7.4 %	2,199	1,954	12.5 %

GROUP

NET SALES AND EARNINGS

JULY – SEPTEMBER 2022

NET SALES

The operation's net sales amounted to SEK 2,273 M (2,400), down 5.3 percent. Exchange rate effects had a positive impact on net sales of 1.5 percent. Acquisitions have contributed with 3.0 percent. The Group's like-for-like sales decreased by 11.4 percent.

The gross margin was 34.4 percent, compared to 34.8 percent in the corresponding quarter last year. The gross margin was impacted positively by improved product mix effects, while last year's gross margin was impacted by consumer market prices increasing ahead than raw material prices.

EARNINGS

EBIT amounted to SEK 274 M (395), with an EBIT margin of 12.0 percent (16.4).

Personnel costs and other expenses increased SEK 42 M compared with the corresponding quarter last year. The cost increase related to costs for new and acquired businesses, amounted to SEK 30 M (32). The cost control remained solid and the comparable costs, i.e. costs excluding new stores and acquired businesses, increased SEK 12 M (2). The cost control remains solid and the increase was attributable to exchange-rate effects and higher electricity costs and in the quarter.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -5 M (-12). Net financial items for the quarter were impacted by exchange-rate effects of SEK 11 M (-3).

The profit before tax amounted to SEK 268 M (382). Income tax for the quarter amounted to SEK -54 M (-76).

NET PROFIT

Net profit for the quarter amounted to SEK 214 M (306). Earnings per share were 3.65 (5.02) SEK.

JANUARY – SEPTEMBER 2022

NET SALES

The operation's net sales amounted to SEK 6,089 M (6,344), down 4.0 percent. Exchange rate effects had a positive impact on net sales of 1.2 percent. Acquisitions have contributed with 4.5 percent. The Group's like-for-like sales decreased by 11.6 percent.

The gross margin was 33.6 percent, compared to 34.0 percent in the corresponding period last year. Last year's gross margin was impacted positively by consumer market prices increasing ahead than raw material prices. The gross margin was also impacted positively by the acquisition of Right Price Tiles.

EARNINGS

EBIT amounted to SEK 495 M (839), with an EBIT margin of 8.1 percent (13.2).

Personnel costs and other expenses increased SEK 173 M compared with the corresponding period last year. Costs for new and acquired stores amounted to SEK 106 M (78). The comparable costs, i.e. costs excluding new and acquired stores, increased SEK 73 M (34). Continued focus on cost control remains. The comparable cost increase was attributable to exchange-rate effects, higher electricity costs, store relocations and upgrades of stores to 3.0.

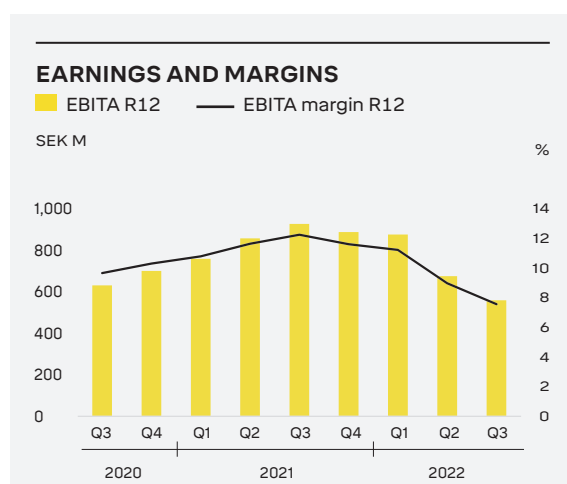
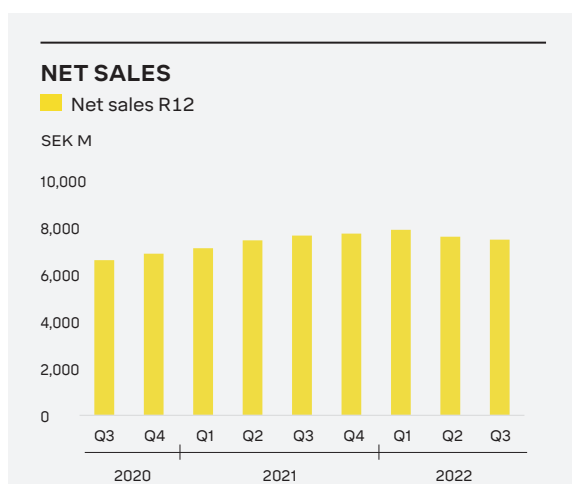
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -31 M (-35). Net financial items for the period were impacted by exchange rate effects of SEK 8 M (-8).

The profit before tax amounted to SEK 464 M (803). Income tax for the period amounted to SEK -90 M (-160).

NET PROFIT

Net profit for the period amounted to SEK 373 M (643). Earnings per share were 6.37 (10.55) SEK.



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK 127 M for the quarter, increased SEK 357 M compared with the corresponding period last year. The change was primarily driven by strategic decisions to decrease the inventory.

Cash flow from the operating activities amounted to SEK 663 M for the first three quarters, decreased SEK -260 M compared with the corresponding period last year. The change was primarily driven by a lower EBIT.

At the end of the period, inventory amounted to SEK 1,678 M (1,538). Compared with the end of the corresponding period 2021, two stores were closed and ten new stores were opened, the associated inventory amounted to SEK 62 M.

INVESTMENTS

Investments for the quarter amounted to SEK 47 M (45). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 7 (24) M. SEK 19 M (7) was attributed to investments in new and relocated stores.

Investments for the period amounted to SEK 201 M (161). Investments are primarily related to increased activity in IT-investments and upgrades to store 3.0 concept and amounted to SEK 66 (65) M. SEK 72 M (42) was attributed to investments in new and relocated stores.

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

ACQUISITION OF SUBSIDIARY

The Norwegian Contera AS, owner of the retail concept Right Price Tiles was acquired with access August 31, 2021. The acquisition includes 100 percent 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 72 M and goodwill to an amount of SEK 114 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 Group amortizes these assets, and the annual cost is estimated at SEK 14 M for amortizations.

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

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

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,457 M (1,673). The net debt excluding the effects of IFRS 16 amounted to SEK 904 M (344). The equity/assets ratio amounted to 37.1 percent (41.0). Unutilized credit facilities totaled SEK 652 M (881).

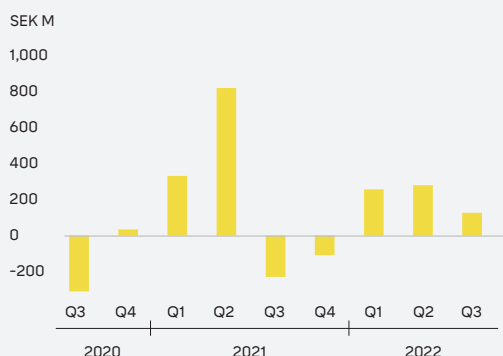
GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,379 M (2,309). The Group's goodwill amounted to SEK 2,020 M (1,947), the increase of SEK 74 M refers to the acquisitions. Other intangible fixed assets amounted to SEK 359 M (362) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-11) for the quarter. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -42 M (-30) for the period.

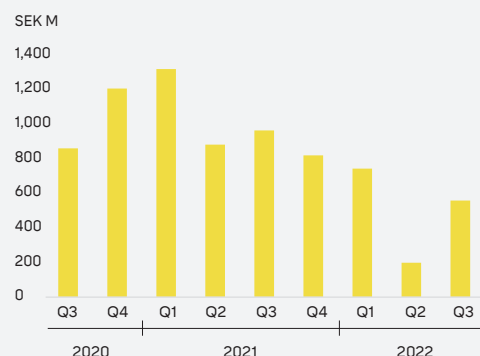
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,411 (2,455), which corresponds to SEK 41.13 (40.24) per share outstanding. As of September 30, 2022, there are warrant programs outstanding encompassing 1,810,000 shares.

CASH FLOW FROM OPERATING ACTIVITIES, BY QUARTER



CASH FLOW FROM OPERATING ACTIVITIES, R12



OTHER

ACCOUNTING POLICIES

Byggmax Group applies the International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee as adopted by the EU. This report has been prepared according to IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements and the Swedish Annual Accounts Act. The application of the accounting policies corresponds with the policies in the Annual Report for the fiscal year ending December 31, 2021.

The Parent Company's accounts have been prepared pursuant to the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies have been applied as for the Group except in those cases stated in the Parent Company's accounting policies section in the 2021 Annual Report, Note 2.18.

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

Refer to the Annual Report for the 2021 fiscal year, notes 1–4, for a more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report.

SEGMENT REPORTING

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

TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

THE SHARE

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

Total number of shares and votes outstanding at the end of the period amounts to 58,625,045. The share capital amounts to SEK 20.333,015.

PARENT COMPANY

The Parent Company constitutes a holding company. The Parent Company's net sales during the third quarter amounted to SEK 1 M (0). The profit after financial items was SEK -9 M (-5) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totaled 1,530 (1,605) at the end of the period.

SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The Byggmax Group conducts business activities in the Swedish, Norwegian, Finnish and the Danish DIY market. In the short-term, the market is heavily impacted by weather related effects, as these comprise the prerequisites for consumers to wish to carry out outdoor projects.

The Byggmax Group's significant risks and uncertainty factors are described in the 2021 Annual Report.

Just as other companies, Byggmax is faced with challenges related to changes in the macroeconomic situations and geopolitical circumstances. These changed macroeconomic or geopolitical circumstances, such as political instability and sudden virus outbreaks, in the worst case a pandemic, may result in rapid changes in the business environment.

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

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm October 20, 2022
Byggmax Group AB (publ)

Mattias Ankarberg
President and CEO

AUDITOR'S REPORT

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

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Byggmax Group AB (publ.) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial

and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 20, 2022

Öhrlings PricewaterhouseCoopers AB

Cesar Moré

Authorized Public Accountant

GROUP

CONSOLIDATED INCOME STATEMENT

	July – September		January – September		12 Month	Full year
SEK M	2022	2021	2022	2021	Oct 2021 – Sep 2022	2021
Revenue						
Net sales	2,273	2,400	6,089	6,344	7,391	7,645
Other operating income	8	6	26	15	36	25
Total revenue	2,281	2,406	6,116	6,360	7,427	7,671
Operating expenses						
Cost of goods sold	-1,491	-1,564	-4,041	-4,190	-4,890	-5,038
Other external costs ¹	-155	-121	-502	-366	-617	-481
Personnel costs	-206	-198	-627	-589	-820	-782
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	-156	-129	-451	-376	-594	-519
Total operating expenses	-2,008	-2,012	-5,621	-5,521	-6,920	-6,820
EBIT	274	395	495	839	507	850
Net financial items ¹	-5	-12	-31	-35	-48	-52
Profit/loss before taxes	268	382	464	803	459	799
Income tax	-54	-76	-90	-160	-108	-177
Net Profit/loss for the period	214	306	373	643	351	621
Attributable to:						
Parent Company shareholders	214	306	373	643	351	621
Earnings per share before dilution, SEK	3.65	5.02	6.37	10.55	5.96	10.23
Earnings per share after dilution, SEK	3.65	5.00	6.37	10.50	5.96	10.18
Average number of shares outstanding at end of period, thousand	58,625	60,991	58,625	60,996	58,938	60,711

1) During the quarter, other external costs decreased SEK 103 M (87), depreciation on tangible assets increased SEK 97 M (82) and financial expenses increased SEK 7 M (7) due to IFRS 16 Leases. During the first nine months, other external costs decreased SEK 298 M (256), depreciation on tangible assets increased SEK 281 M (239) and financial expenses increased SEK 21 M (20) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	July – September		January – September		12 Month	Full year
SEK M	2022	2021	2022	2021	Oct 2021 – Sep 2022	2021
Net Profit/loss for the period	214	306	373	643	351	621
Items that will be reclassified to profit or loss						
Translation exchange rate differences	10	7	18	14	32	28
Other comprehensive income for the period	223	313	391	658	383	649

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	September 30		December 31
	2022	2021	2021
Assets			
Intangible fixed assets	2,379	2,309	2,329
Tangible fixed assets ¹	2,172	1,848	1,883
Financial fixed assets	34	21	34
Total fixed assets	4,585	4,178	4,246
Inventories	1,678	1,538	1,550
Current receivables	180	183	233
Cash and cash equivalents	64	95	43
Total current assets	1,921	1,816	1,827
Total assets	6,507	5,994	6,073
Shareholders' equity and liabilities			
Shareholders' equity	2,411	2,455	2,252
Borrowing from credit institutions	-	2	-
Lease liabilities	1,195	979	995
Deferred tax liabilities	189	206	193
Long-term liabilities	1	90	105
Total long-term liabilities	1,385	1,276	1,293
Borrowing from credit institutions	968	437	847
Lease liabilities	357	350	346
Accounts payables	700	825	773
Other current liabilities	686	650	562
Total current liabilities	2,710	2,262	2,528
Total shareholders' equity and liabilities	6,507	5,994	6,073

1) Tangible fixed assets includes SEK 1,578 M (1,345) IFRS16 Leases.

CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

SEK M	September 30		December 31
	2022	2021	2021
Opening balance at the beginning of the period	2,252	1,968	1,968
Comprehensive income			
Translation differences	18	14	28
Profit/loss for the period	373	643	621
Total comprehensive income	391	658	649
Transactions with shareholders			
Repurchase of shares and bonus issue	0	-5	-200
Dividend	-235	-168	-168
Warrants and new share issue	2	3	3
Total transactions with shareholders	-232	-170	-365
Shareholders' equity at the end of the period	2,411	2,455	2,252

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

	July – September		January – September		12 Month	Full year
SEK M	2022	2021	2022	2021	Oct 2021 – Sep 2022	2021
Cash flow from operating activities						
EBIT	274	395	495	839	507	850
Non-cash items;						
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	156	129	451	376	594	519
Other non-cash items	-2	3	-2	12	-3	12
Financial items	-5	-12	-32	-36	-48	-52
Tax paid	-25	-24	-123	-70	-185	-131
Cash flow from operating activities before changes in working capital	397	491	788	1,121	865	1,198
Change in inventories	217	-115	-137	-450	-141	-453
Change in other current receivables	8	-55	11	-27	12	-26
Change in other current liabilities	-495	-552	1	279	-182	95
Cash flow from operating activities	127	-230	663	923	554	814
Cash flow from investing activities						
Investment in intangible fixed assets	-9	-3	-31	-14	-40	-22
Investment in tangible fixed assets	-38	-41	-169	-147	-229	-207
Investment in financial assets	-	-	-	-	-8	-8
Investment in subsidiaries	-	-183	-64	-234	-64	-234
Sale of tangible fixed assets	-	1	9	3	10	4
Cash flow from investing activities	-47	-227	-256	-392	-330	-466
Cash flow from financing activities						
Change in overdraft facilities	19	435	120	-94	528	314
Amortization of lease liabilities	-96	-81	-278	-235	-364	-322
Repurchase of shares and bonus issue	-	-5	-	-5	-195	-200
Issue of warrants	-	-	2	-	2	-
Dividend to shareholders	-	-	-235	-168	-235	-168
Cash flow from financing activities	-77	350	-390	-501	-264	-375
Cash flow for the period	2	-107	17	30	-41	-28
Cash and cash equivalents at the beginning of the period	57	200	43	62	95	62
Cash flow from the period	2	-107	17	30	-41	-28
Exchange rate effect	4	2	3	3	10	9
Cash and cash equivalents at the end of the period	64	95	64	95	64	43

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 97 (82) M from depreciation of tangible fixed assets due to IFRS16 leases. During the first nine months, "Other non-cash items" includes a positive effect of SEK 281 (239) M from depreciation of tangible fixed assets due to IFRS16 leases.

PARENT COMPANY

INCOME STATEMENT

SEK M	July – September		January – September		12 Month	Full year
	2022	2021	2022	2021	Oct 2021 – Sep 2022	2021
Revenue	1	0	2	0	2	0
Other external costs	-9	-2	-19	-12	-21	-15
Personnel costs	0	0	-1	-1	-1	-1
Total operating expenses	-10	-2	-20	-13	-22	-15
EBIT	-8	-2	-18	-12	-20	-15
Net financial items	0	-3	-10	-7	701	703
Profit/loss before tax	-9	-5	-27	-19	680	688
Income tax	2	1	6	4	-139	-141
Profit/loss for the period	-7	-4	-22	-15	541	548

PARENT COMPANY

BALANCE SHEET

SEK M	September 30		December 31
	2022	2021	2021
Assets			
Financial fixed assets	1,650	1,906	1,570
Current assets	7	11	768
Total assets	1,657	1,918	2,338
Shareholders' equity and liabilities			
Shareholders' equity	333	221	589
Long-term liabilities	-	89	105
Short-term liabilities	1,324	1,607	1,644
Total shareholders' equity and liabilities	1,657	1,918	2,338

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2022			2021				2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	2,273	2,546	1,271	1,301	2,400	2,833	1,111	1,222	2,200
of which Sweden	1,638	1,855	875	915	1,768	2,119	862	938	1,669
of which Other Nordics	664	723	410	402	656	750	265	284	532
<i>Like-for-like, sales, %</i>	-11.4	-16.6	0.8	-5.6	2.3	8.6	19.6	27.8	20.4
<i>Gross margin, %</i>	34.4	32.0	35.5	34.8	34.8	33.2	33.9	34.7	33.1
EBITA	288	254	-4	25	406	456	7	65	335
<i>EBITA margin, %</i>	12.7	10.0	-0.3	1.9	16.9	16.1	0.7	5.3	15.2
EBIT	274	240	-18	12	395	446	-2	55	325
<i>EBIT margin, %</i>	12.0	9.4	-1.4	0.9	16.4	15.8	-0.2	4.5	14.8
Profit/loss for the period	214	182	-23	-22	306	348	-11	25	250
Net debt	2,457	2,442	2,239	2,145	1,673	1,100	1,589	1,677	1,652
Net debt excluding IFRS 16	904	891	792	804	344	-200	318	467	367
Net debt/EBITDA*	1.3	1.1	0.8	0.8	0.3	-0.2	0.4	0.6	0.5
Cash flow from operating activities	127	280	257	-109	-230	821	332	34	-311
Shareholders' equity	2,411	2,188	2,256	2,252	2,455	2,147	1,972	1,968	1,939
<i>Return on equity per quarter, %</i>	14.4	8.2	-1.0	-0.9	13.3	16.2	-0.5	1.3	13.8
<i>Equity/assets ratio, %</i>	37.1	32.5	34.8	37.1	41.0	38.4	37.2	39.9	38.3
Average number of employees	1,530	1,514	1,277	1,309	1,605	1,438	1,121	1,138	1,406
Number of stores	201	198	194	192	193	180	175	169	169
Investment in intangible and tangible assets	47	59	94	51	44	52	65	60	33

*Excluding IFRS 16, EBITDA R12

SHARE DATA

	2022			2021				2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding, thousand	58,625	58,625	58,625	59,868	60,991	60,999	60,999	60,999	60,999
Earnings per share for the period, SEK	3.65	3.11	-0.39	-0.37	5.02	5.70	-0.17	0.41	4.09
Equity per share, SEK	41.13	37.32	38.48	37.61	40.24	35.19	32.33	32.26	31.79
Cash flow from operating activities per share, SEK	2.16	4.77	4.38	-1.83	-3.77	13.47	5.44	0.55	-5.10
Share price at the end of the period, SEK	37.30	53.10	69.70	89.55	75.05	77.60	76.25	51.25	52.80

NOTES

NOTE 1 REVENUE ALLOCATION

SEGMENT REPORTING

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

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

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

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

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

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

REVENUE ALLOCATION PER GEOGRAPHIC

SEK M	July – September		January – September	
	2022	2021	2022	2021
Net sales	2,273	2,400	6,089	6,344
of which Sweden	1,638	1,768	4,366	4,749
of which Other Nordics	664	656	1,794	1,670
of which Group Functions	-29	-24	-71	-75
EBIT	274	395	495	839
Amortization of intangible fixed assets related to acquired surplus values	14	11	42	31
EBITA	288	406	537	868

ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

USE OF ALTERNATIVE PERFORMANCE MEASURES

Byggmax Group has reviewed its terminology for alternative performance measures due to the guidelines from the European Securities and Markets Authority (ESMA). Byggmax Group uses the alternative performance measures EBITDA, EBITA, EBIT margin, return on equity, net debt and equity/assets ratio. The Group believes that these performance measures can be utilized by users of the financial statements as a supplement in assessing the possibility of dividends,

making strategic investments, evaluating profitability and assessing the Group's ability to meet its financial commitments. Byggmax Group reports alternative performance measures to describe the operations' underlying profitability and to improve comparability between reporting periods and industries.

Calculations of alternative performance measures can be found on [www.byggmax.se](https://om.byggmax.se) under financial statistics (see link <https://om.byggmax.se/en/investors/financial-statistics>)

Return on equity

Earnings for the period rolling 12 months in relation to average shareholders' equity.

Gross margin

Net sales reduced by the cost of goods sold in relation to net sales.

EBITA

Earnings before amortization and impairment of intangible fixed assets related to acquired surplus values.

EBITA margin

EBITA in relation to net sales.

EBITDA

Earnings before depreciation, amortization and impairment of tangible and intangible fixed assets excluding IFRS 16.

Equity per share

Equity divided by the average numbers of shares outstanding.

Like-for-like sales

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

Cash flow from operating activities per share

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

Net debt

Interest-bearing liabilities less cash and cash equivalents.

New stores

Stores that have been in operation less than 12 months.

Earnings per share

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

R12

Rolling twelve months.

EBIT margin

EBIT in relation to net sales.

Equity/assets ratio

Shareholders' equity in relation to total assets.

All amounts are stated in million Swedish kronor (SEK M) unless stated otherwise. Where the underlying amount is rounded to 0 it is noted as SEK 0 M. Rounding differences in tables of SEK +/- 1 M may occur. Both Swedish and English versions of this report have been prepared. In the case of any discrepancy between the two, the Swedish take precedence.

This is information that Byggmax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on October 20, 2022 at 8 a.m.

Byggmax Group AB (publ)

Box 6063, SE-171 06 Solna
Street address: Armégatan 38
Tel: +46 (0)8-514 930 60
E-post: info@byggmax.se

Corporate registration
number:
556656-3531
Registered office:
Solna

Background information about Byggmax
and press images are available at
www.byggmax.se