

SUMMARY OF THE SECOND QUARTER 2023

- Net sales amounted to SEK 2,203 M (2,546), representing a decrease of 13.4 percent.
- The Group's currency adjusted like-for-like sales decreased by 14.3 percent.
- The gross margin was 32.0 percent (32.0).
- EBITA amounted to SEK 172 M (254), with an EBITA margin of 7.8 percent (10.0).
- EBIT amounted to SEK 158 M (240), with an EBIT margin of 7.2 percent (9.4).
- Net profit for the period amounted to SEK 117 M (182).
- Earnings per share totalled SEK 2.00 (3.11).
- Cash flow from operating activities amounts to SEK 895 M (280).
- Four (four) stores opened during the period.

SEK 796 M

Cash flow from operating
activities R12

19%

Share of e-commerce R12

SEK 6.6 bn

Net sales R12

12

Net of new stores R12

KEY PERFORMANCE INDICATORS

	April – June		January – June		12 months	Full year
SEK M	2023	2022	2023	2022	July 2022 – June 2023	2022
Net sales	2,203	2,546	3,155	3,817	6,598	7,260
Gross margin, %	32.0	32.0	32.7	33.2	33.7	33.9
EBITA	172	254	46	249	306	509
EBITA margin, %	7.8	10.0	1.5	6.5	4.6	7.0
EBIT	158	240	18	221	250	452
EBIT margin, %	7.2	9.4	0.6	5.8	3.8	6.2
Net profit/loss for the period	117	182	-15	159	138	313
Earnings per share, SEK	2.00	3.11	-0.26	2.72	2.36	5.34
Shareholder's equity per share, SEK	39.94	37.32	39.94	37.32	39.94	40.27
Cash flow from operating activities	895	280	797	536	796	536
Number of stores at the end of the period	210	198	210	198	210	204
Stores opened during the period	4	4	6	6	13	13

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BYGGMAX DELIVERS IN A WEAK MARKET



Byggmax delivers strong profitability during the important second quarter. By proactive adaption of the business and a strong gross margin, Byggmax delivered higher profitability than before the pandemic while strengthening the market position. As expected, the consumer market continued to be weak in the second quarter, even though the development was less negative than during the first quarter.

Uncertainty regarding the macroeconomic development, resulted in continued hesitant consumers during the quarter. Sales in the second quarter decreased by 13 percent compared to the same period 2022, a significantly lower rate of decline than in the first quarter. We continue to see solid progress regarding products related to smaller project, one example is the paint category which set a new sales record during the quarter. The negative sales trend within larger projects continues, even though the development is less negative than before. Sales are also affected by lower prices on timber compared to last year.

We have a strong cost control, both comparable and total cost is lower than the same period last year, despite inflation and more stores. Byggmax has solid experience from scaling up and down the business between summer and winter seasons and we have successfully adapted operating cost to a lower volume. In addition, inventory levels have been adjusted and the inventory has been reduced by SEK 170 M compared to last year.

The gross margin in the quarter was 32.0 percent (32.0), strong from a historical perspective and driven

by improved product mix and a strong purchase focus. EBITA for the second quarter amounted to SEK 172 M (254) and the EBITA margin to 7.8 percent (10.0). This is a higher profitability than before the pandemic, 2019.

STRENGTHENED POSITION

While the overall market developed negatively, Byggmax continues to strengthen the market position. Byggmax's low price model is even more relevant in times of high inflation. Our view is that customers who compare prices and experience our new store concept return to us.

We also see customer behaviours more similar to pre-pandemic patterns. More customers make their purchases in the stores, especially in the evenings and weekends. To some extent, at the expense of e-commerce. Byggmax's model with e-commerce in combination with many stores in the proximity of the customers making it quick and easy to shop, is a strength.

"By proactive adaption of the business and a strong cost control, Byggmax delivered profitability in a continued weak market"

During the quarter, four new stores were opened, which means that Byggmax Group has 210 stores in the Nordic countries. In addition to three new stores in Sweden, the first new concept store in many years was opened in Finland.

THIS YEAR'S PRIORITIES

We continued to make good progress on this year's main priorities to be ready when the market returns to growth:

1. Continue to gain market share and increase our competitiveness. We continue to offer the lowest prices. In addition, we finalized the upgrade of our store portfolio. We have had a strong focus on preparing our stores for the high season, something that has resulted in record high results in our customer satisfaction survey.

2. Tune in new growth initiatives. We continue to optimize the recently launched Byggmax Studio concept and have started sales of configurable complementary houses online. In addition, we have launched a new sales tool for personnel in stores which enables them to easily offer our entire e-commerce range to customers in store. By integrating our different sales channels, we can offer an even easier and better customer experience.

3. Capture new opportunities. The Byggmax brand position gives us new opportunities related to new store locations, new suppliers and M&A. We are evaluating these opportunities continuously. In addition, we continue to develop our Green Venture initiative, and products have started to be available for the customers. During the quarter we invested in a new product, a circular board product.

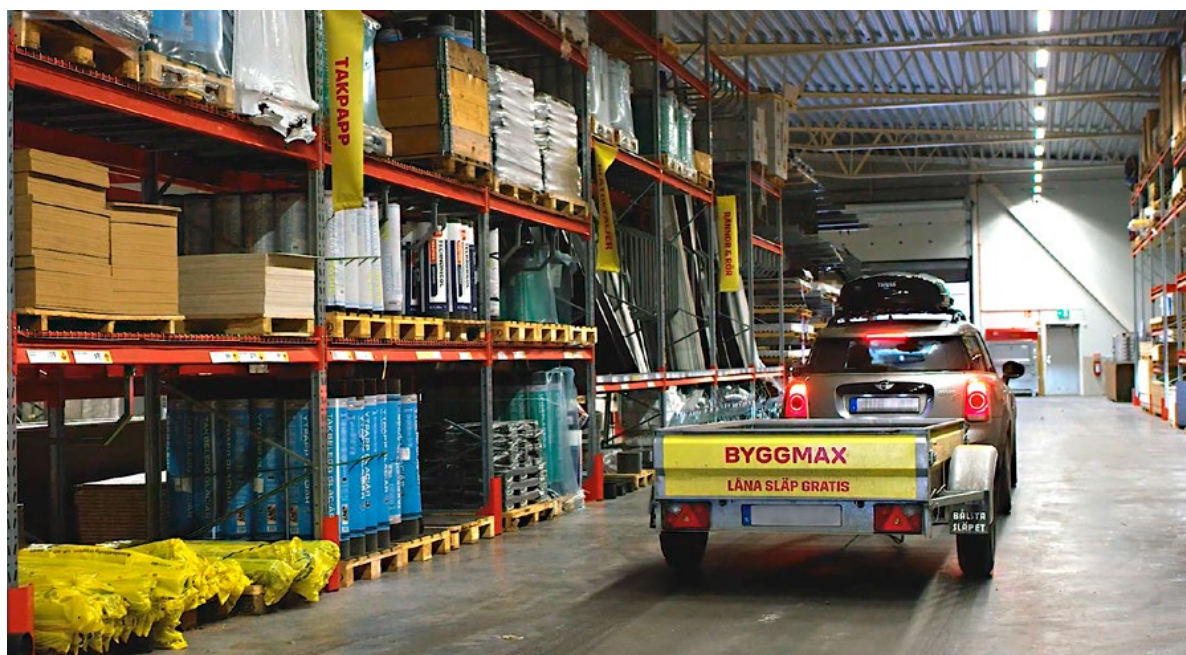
HIGH SEASON CONTINUES

The high season continues with more and upgraded stores, attractive low prices and committed employees. The market uncertainty makes it important to secure a strong cost control also going forward. Times like these create a more price conscious consumer and our low price focus together with high efficiency and high climate ambitions is a winning combination.

I started as CEO for Byggmax Group on 1 July 2023. I have followed the company for a long time, and I am impressed by the journey Byggmax has made. From a focus on heavy building materials to a wider assortment for all types of DIY projects. Always with the lowest price, where it is quick and easy to shop and with a very good customer experience. The last couple of weeks, I have had the opportunity to visit stores and meet with colleagues and it is easy to notice the strong and positive culture with emphasis on cooperation, responsibility and everyone giving 100 percent. Byggmax is a company with great potential.

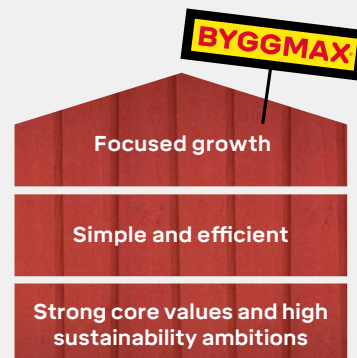
I am really looking forward to work together with all colleagues at Byggmax to enable our customers to fulfil their DIY dreams!

Karl Sandlund
President and CEO



BYGGMAX GROUP IN BRIEF

Byggmax Group primarily targets **private consumers** with a range that includes **quality products** at the **lowest prices** in **store** or **online** for the most common DIY projects such as timber, garden products, tools, paint, flooring and tiles. Byggmax has a simple and efficient operating model with centralized support functions, large volumes and economies of scale in purchasing and logistics and a store format based on self-service. Byggmax Group operates on the Nordic market with a **strong DIY culture**.



1 405 EMPLOYEES

Store employees accounts for most of the workforce. Clearly defined areas of responsibility and a high degree of autonomy have created a motivated organisation with an engagement index 2022 of 81 (82).



4 MARKETS

Sweden
Norway
Denmark
Finland

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 ton of goods by 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 percent
- 50 percent dividend in relation to net profit, taking into account the company's 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 the Nordic DIY market with a number of unique strengths:

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

FINANCIAL CALENDAR 2023/2024

25 October 2023
Interim report quarter 3

31 January 2024
Year-end report 2023

23 April 2024
Interim report quarter 1

GROUP

OUR GEOGRAPHIC MARKETS

THE MARKET

The Nordic consumer market for building materials continued to be weak, even though the development was less negative than during the first quarter. The consumers continued to be hesitant, particularly related to larger purchases. There are some positive highlights as e.g., consumer confidence index has increased somewhat, even if the level still is very low. In all, we estimate that the Nordic consumer market decreased approximately 15–20 percent compared to the same quarter last year, to a level clearly below the corona pandemic.

GEOGRAPHIC NET SALES

Net sales in Sweden decreased by 12.3 percent and amounted to SEK 1,628 M (1,855) in the period. Net sales in Other Nordic decreased by 16.9 percent and amounted to SEK 601 M (723) in the period. The second quarter continued, as expected, to be characterized by a price conscious consumer. The market developed less negatively than in the first quarter.

STORES

The total amount of Byggmax Group's stores at the end of the period amounts to 210, compared with 198 in the corresponding quarter last year.

Four new stores were opened during the quarter, Markaryd, Askersund och Nynäshamn in Sweden and Kaarina in Finland. The following additional Byggmax stores have been announced to be opened: Valdemarsvik (2023) and Byggmax Studio in Umeå (2024), Sweden.

Of Byggmax Group's store portfolio of 210 stores, 12 come through the acquisition of Right Price Tiles. Of Byggmax store portfolio of 198 stores the number of upgraded 3.0 stores at the end of the period amounted to a total of 189 stores, corresponding to 94 percent of our store portfolio. All Byggmax stores with signed long term rental agreements, i.e., are not under renegotiation are thus upgraded in accordance with plan.

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

NUMBER OF STORES

	April – June	January – June	12 months
	2023	2023	July 2022 – June 2023
Beginning of the period	206	204	198
Sweden			
+ New stores	3	3	9
+ Acquired stores	0	0	0
– Closed stores	0	0	0
Other Nordic			
+ New stores	1	3	4
+ Acquired stores	0	0	0
– Closed stores	0	0	-1
End of the period	210	210	210

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

	April – June			January – June			12 months		
Net sales, SEK M	2023	2022	Change	2023	2022	Change	July 2022 – June 2023	July 2021 – June 2022	Change
Sweden	1,628	1,855	-12.3%	2,284	2,731	-16.4%	4,719	5,413	-12.8%
Other Nordic	601	723	-16.9%	904	1,133	-20.2%	1,951	2,191	-11.0%

GROUP

NET SALES AND EARNINGS

APRIL – JUNE 2023

NET SALES

The operation's net sales amounted to SEK 2,203 M (2,546), down 13.4 percent. Exchange rate effects had a negative impact on net sales of 0.5 percent. The Group's like-for-like sales decreased by 14.3 percent.

The gross margin was 32.0 percent, in line compared to 32.0 percent in the corresponding quarter last year. The gross margin was impacted positively by improved product mix and lower input prices for timber material related product categories. Also, the price competition has strengthened.

EARNINGS

EBIT amounted to SEK 158 M (240), with an EBIT margin of 7.2 percent (9.4).

Personnel costs and other expenses decreased SEK 46 M with the corresponding quarter last year. The cost for new and acquired businesses, amounted to SEK 12 M (42). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new stores and acquired businesses, decreased SEK 59 M (+20), whereof SEK 6 M refers to calculated electricity support. The costs have been adapted to meet a decrease of net sales, primarily through adjusted staffing in stores and a continued high cost control.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -24 M (-11). Net financial items for the quarter were impacted by exchange-rate effects of SEK 10 M (-1). Our acquisitions performed better than expected in 2022. The net financial items during the second quarter were burdened by a net effect of SEK -8 M (-) pertaining to remeasurements of contingent earn-out payments mainly related to our acquisition of Right Price Tiles in Norway.

The profit before tax amounted to SEK 133 M (228). Income tax for the quarter amounted to SEK -16 M (-46).

NET PROFIT

Net profit for the quarter amounted to SEK 117 M (182). Earnings per share were 2.00 (3.11) SEK.

JANUARY – JUNE 2023

NET SALES

The operation's net sales amounted to SEK 3,155 M (3,817), down 17.3 percent. Exchange rate effects had a negative impact on net sales of 0.5 percent. The Group's like-for-like sales decreased by 18.6 percent.

The gross margin was 32.7 percent, slightly lower compared to 33.2 percent in the corresponding quarter last year. The gross margin was impacted by lower input prices for raw material related product categories. Also, the price competition has strengthened.

EARNINGS

EBIT amounted to SEK 18 M (221), with an EBIT margin of 0.6 percent (5.8).

Personnel costs and other expenses decreased SEK 60 M with the corresponding quarter last year. The cost for new and acquired businesses, amounted to SEK 23 M (80). All acquisitions have been owned for more than 12 months. The comparable costs, i.e., costs excluding new stores and acquired businesses, decreased SEK 84 M (+51), whereof SEK 6 M refers to calculated electricity support. Continued high cost control. The costs have been adjusted to meet a decrease of net sales and a lower rate of development projects has contributed.

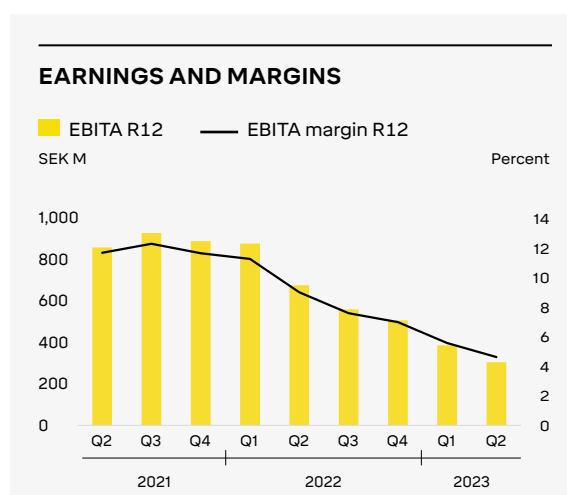
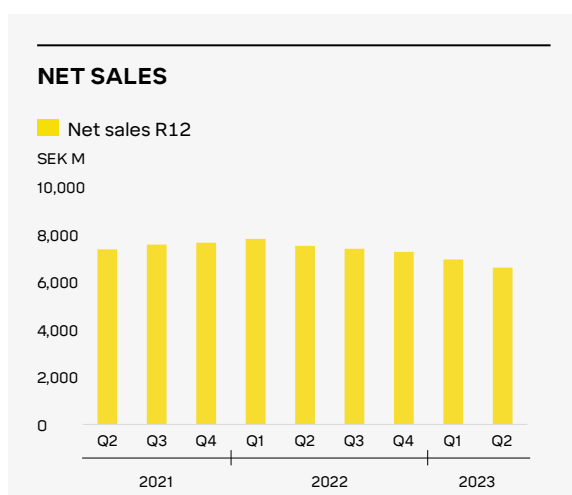
NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -57 M (-26). Net financial items for the quarter were impacted by exchange-rate effects of SEK 3 M (-2). Our acquisitions performed better than expected in 2022. The net financial items during the period were burdened by a net effect of SEK -8 M (-) pertaining to remeasurements of contingent earn-out payments mainly related to our acquisition of Right Price Tiles in Norway.

The profit before tax amounted to SEK -39 M (196). Income tax for the quarter amounted to SEK 23 M (-36).

NET PROFIT

Net profit for the quarter amounted to SEK -15 M (159). Earnings per share were -0.26 (2.72) SEK.



CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from the operating activities amounted to SEK 895 M for the quarter, increased SEK 615 M compared with the corresponding period last year. The change was primarily driven by a lower EBIT, decreased inventory, and increased accounts payables.

Cash flow from the operating activities amounted to SEK 797 M for the period, increased SEK 260 M compared with the corresponding period last year. The change was primarily driven by a lower EBIT in the period and increased accounts payables.

At the end of the period, inventory amounted to SEK 1,711 M (1,881). Compared with the end of the corresponding period 2022, one store was closed, and 13 new stores were opened, the associated inventory amounted to SEK 46 M.

INVESTMENTS

Investments for the quarter amounted to SEK 55 M (59). Investments are primarily related to IT-investments and amounted to SEK 3 M (7). SEK 19 M (24) was attributed to investments in new and relocated stores.

Investments for the period amounted to SEK 116 M (154). Investments are primarily related to IT-investments and upgrades to store 3.0 concept and amounted to SEK 17 M (60). SEK 23 M (52) was attributed to investments in new and relocated stores.

LIQUIDITY AND FINANCIAL POSITION

Consolidated net debt was SEK 2,593 M (2,442). The net debt excluding the effects of IFRS 16 amounted to SEK 679 M (891). The equity/assets ratio amounted to 34.0 percent (32.5). Unutilized credit facilities totalled SEK 1,109 M (371).

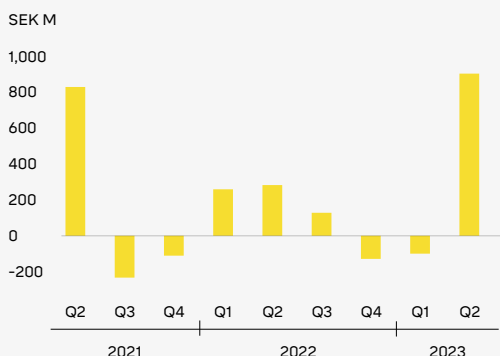
GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

The Group's carrying amounts from intangible fixed assets amounted to SEK 2,345 M (2,387). The Group's goodwill amounted to SEK 2,024 M (2,017), the change is related to exchange rate effects. Other intangible fixed assets amounted to SEK 321 M (369) and primarily pertained to software, customer relationships and brands. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -14 M (-14) for the quarter. Amortization of customer relationships and brands in relation to acquisitions amounts to SEK -28 M (-28) for the period.

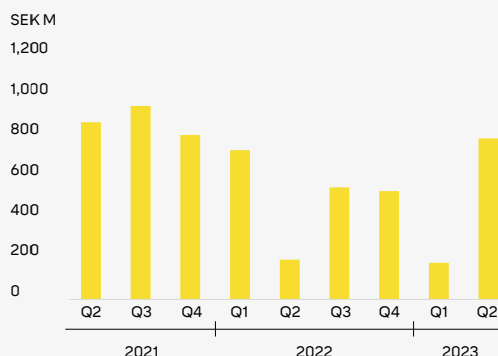
SHAREHOLDERS' EQUITY

Consolidated shareholders' equity amounted to SEK 2,341 M (2,188), which corresponds to SEK 39.94 (37.32) per share outstanding. As of June 30, 2023, there are warrant programs outstanding encompassing 2,276,000 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, 2022.

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 2022 Annual Report, Note 2.18.

The accounting principles and calculation methods applied in this report except from the accounting principles for associates and joint ventures, described below are unchanged from those used in the preparation of the annual and sustainability report and consolidated financial statements for 2022.

Refer to the Annual Report for the 2022 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.

ACCOUNTING PRINCIPLES ASSOCIATES AND JOINT VENTURES

All companies in which Byggmax Group has a significant but not a controlling interest, generally companies where the group holds 20 to 50 percent of the votes, are regarded as associates. Companies over which Byggmax Group and other parties have contractual joint control are classified as joint ventures. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost.

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 and the 2023 Annual general meeting 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 preemption agreement.

The 2019 warrant program comprising 830,000 warrants expire 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 expire 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 expire on December 13, 2027, and can be exercised at a subscription price of SEK 82.00 from June 14, 2027.

The 2023 warrant program comprising 466,000 warrants expire on December 11, 2028, and can be exercised at a subscription price of SEK 37.70 from June 12, 2028.

THE SHARE

The total number of shares and votes outstanding at the end of the period amounts to 58,625,045. The share capital amounts to SEK 20,333,015.

PARENT COMPANY

The Parent Company constitutes a holding company where the Group CEO is employed. The Parent Company's net sales during the second quarter amounted to SEK 0 M (0). The net financial items include dividends from subsidiaries with SEK 65 M (0). The profit after financial items was SEK 28 M (-12) for the quarter.

EMPLOYEES

The number of employees, (converted into full-time equivalents) totalled 1,405 (1,514) 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.

Byggmax Group's significant risks and uncertainty factors are described in the 2022 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 may result in rapid changes in the business environment.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Karl Sandlund has taken up his position as President and CEO on July 1, 2023, for Byggmax Group AB (publ).

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Group's and Parent Company's operations, position

and performance, as well as describing significant risks and instability factors faced by the Parent Company and companies in the Group.

Stockholm July 13, 2023

ANDERS MOBERG
Chairman of the Board

ANDRÉAS ELGAARD
Board member

LARS LJUNGÄLV
Board member

CATARINA FAGERHOLM
Board member

GUNILLA SPONGH
Board member

DANIEL MÜHLBACH
Board member

KARL SANDLUND
President and CEO

GROUP

CONSOLIDATED INCOME STATEMENT

	April – June		January – June		12 months	Full year
SEK M	2023	2022	2023	2022	July 2022 – June 2023	2022
Revenue						
Net sales	2,203	2,546	3,155	3,817	6,598	7,260
Other operating income	3	8	15	18	35	38
Total revenue	2,207	2,553	3,170	3,835	6,633	7,298
Operating expenses						
Cost of goods sold	-1,498	-1,730	-2,123	-2,550	-4,372	-4,799
Other external costs ¹	-161	-195	-296	-347	-559	-609
Personnel costs	-225	-238	-412	-422	-818	-827
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	-163	-150	-319	-295	-634	-609
Share of income of equity accounted companies	-1	–	-1	–	-1	–
Total operating expenses	-2,049	-2,314	-3,152	-3,613	-6,384	-6,845
EBIT	158	240	18	221	250	452
Net financial items ¹	-24	-11	-57	-26	-82	-51
Profit/loss before taxes	133	228	-39	196	168	402
Income tax	-16	-46	23	-36	-29	-89
Net Profit/loss for the period	117	182	-15	159	138	313
Attributable to:						
Parent Company shareholders	117	182	-15	159	138	313
Earnings per share before dilution, SEK	2.00	3.11	-0.26	2.72	2.36	5.34
Earnings per share after dilution, SEK	2.00	3.10	-0.26	2.71	2.36	5.32
Average number of shares outstanding at end of period, thousand	58,625	58,625	58,625	58,625	58,625	58,625

1) During the quarter, other external costs decreased SEK 110 M (99), depreciation on tangible assets increased SEK 103 M (93) and financial expenses increased SEK 9 M (7) due to IFRS 16 Leases. During the first six months, other external costs decreased SEK 214 M (195), depreciation on tangible assets increased SEK 200 M (184) and financial expenses increased SEK 16 M (14) due to IFRS 16 Leases.

GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	April – June		January – June		12 months	Full year
SEK M	2023	2022	2023	2022	July 2022 – June 2023	2022
Net Profit/loss for the period	117	182	-15	159	138	313
Items that will be reclassified to profit or loss						
Translation exchange rate differences	16	-18	-5	9	15	28
Other comprehensive income for the period	133	164	-20	168	153	341

GROUP

CONSOLIDATED BALANCE SHEET

SEK M	30 June		31 December
	2023	2022	2022
Assets			
Intangible fixed assets	2,345	2,387	2,374
Tangible fixed assets ¹	2,531	2,153	2,278
Financial fixed assets	36	35	29
Total fixed assets	4,912	4,574	4,680
Inventories	1,711	1,881	1,608
Current receivables	222	215	200
Cash and cash equivalents	34	57	19
Total current assets	1,967	2,154	1,827
Total assets	6,879	6,728	6,508
Shareholders' equity and liabilities			
Shareholders' equity	2,341	2,188	2,361
Lease liabilities	1,489	1,178	1,284
Deferred tax liabilities	163	192	174
Long-term liabilities	1	1	1
Total long-term liabilities	1,652	1,371	1,458
Borrowing from credit institutions	712	949	1,202
Lease liabilities	425	372	385
Accounts payables	1,295	1,166	543
Other current liabilities	452	682	558
Total current liabilities	2,885	3,169	2,688
Total shareholders' equity and liabilities	6,879	6,728	6,508

1) Tangible fixed assets include SEK 1,924 M (1,561) IFRS16 Leases.

GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	30 June		31 December
	2023	2022	2022
Opening balance at the beginning of the period	2,361	2,252	2,252
Comprehensive income			
Translation differences	-5	9	28
Profit/loss for the period	-15	159	313
Total comprehensive income	-20	168	341
Transactions with shareholders			
Dividend	—	-235	-235
Warrants and new share issue	1	2	2
Total transactions with shareholders	1	-232	-232
Shareholders' equity at the end of the period	2,341	2,188	2,361

GROUP

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	April – June		January – June		12 months	Full year
	2023	2022	2023	2022	July 2022 – June 2023	2022
Cash flow from operating activities						
EBIT	158	240	18	221	250	452
Non-cash items;						
Depreciation, amortization and impairment of tangible and intangible fixed assets ¹	163	150	319	295	634	609
Other non-cash items	-1	2	6	0	3	-3
Financial items	-18	-15	-51	-28	-75	-52
Tax paid	14	-34	-174	-98	-219	-143
Cash flow from operating activities before changes in working capital	316	343	119	391	592	865
Change in inventories	79	-113	-99	-354	197	-58
Change in other current receivables	-65	-58	-7	3	0	10
Change in other current liabilities	565	107	784	497	6	-281
Cash flow from operating activities	895	280	797	536	796	536
Cash flow from investing activities						
Investment in intangible fixed assets	-10	-12	-19	-22	-39	-42
Investment in tangible fixed assets	-40	-47	-87	-131	-169	-213
Investment in financial assets	-6	—	-9	—	-9	—
Investment in subsidiaries	—	—	—	-64	0	-64
Sale of tangible fixed assets	0	-7	2	9	3	11
Cash flow from investing activities	-55	-52	-114	-209	-213	-308
Cash flow from financing activities						
Change in overdraft facilities	-753	93	-490	101	-237	354
Amortization of lease liabilities	-102	-92	-198	-181	-391	-375
Issue of warrants	1	2	1	2	1	2
Dividend to shareholders	—	-235	—	-235	—	-235
Cash flow from financing activities	-854	-232	-687	-313	-627	-253
Cash flow for the period	-14	-4	-4	14	-45	-26
Cash and cash equivalents at the beginning of the period	44	64	19	43	57	43
Cash flow from the period	-14	-4	-4	14	-45	-26
Exchange rate effect	4	-2	19	0	21	2
Cash and cash equivalents at the end of the period	34	57	34	57	34	19

1) During the quarter, "Other non-cash items" includes a positive effect of SEK 103 (93) M from depreciation of tangible fixed assets due to IFRS 16 leases. During the first six months, "Other non-cash items" includes a positive effect of SEK 200 (184) M from depreciation of tangible fixed assets due to IFRS 16 leases.

PARENT COMPANY

INCOME STATEMENT

SEK M	April – June		January – June		12 months	Full year
	2023	2022	2023	2022	July 2022 – June 2023	2022
Revenue	0	0	0	1	9	9
Other external costs	-5	-4	-6	-9	-34	-38
Personnel costs	-6	0	-10	0	-12	-3
Total operating expenses	-10	-4	-16	-10	-47	-40
EBIT	-10	-4	-16	-9	-38	-31
Net financial items	39	-7	21	-9	263	233
Profit/loss before tax	28	-12	4	-19	225	202
Income tax	-6	2	-1	4	-47	-42
Profit/loss for the period	22	-9	3	-15	178	160

PARENT COMPANY

BALANCE SHEET

SEK M	30 June		31 December
	2023	2022	2022
Assets			
Financial fixed assets	1,700	1,650	1,694
Current assets	5	6	264
Total assets	1,704	1,656	1,959
Shareholders' equity and liabilities			
Shareholders' equity	518	340	514
Short-term liabilities	1,187	1,316	1,444
Total shareholders' equity and liabilities	1,704	1,656	1,959

KEY PERFORMANCE INDICATORS BY QUARTER

GROUP

SEK M	2023		2022				2021		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	2,203	952	1,170	2,273	2,546	1,271	1,301	2,400	2,833
of which Sweden	1,628	656	798	1,638	1,855	875	915	1,768	2,119
of which Other Nordics	601	304	383	664	723	410	402	656	750
Like-for-like, sales, %	-14.3	-26.8	-15.2	-11.4	-16.6	0.8	-5.6	2.3	8.6
Gross margin, %	32.0	34.4	35.2	34.4	32.0	35.5	34.8	34.8	33.2
EBITA	172	-125	-28	288	254	-4	25	406	456
EBITA margin, %	7.8	-13.2	2.4	12.7	10.0	-0.3	1.9	16.9	16.1
EBIT	158	-139	-42	274	240	-18	12	395	446
EBIT margin, %	7.2	-14.6	-3.6	12.0	9.4	-1.4	0.9	16.4	15.8
Profit/loss for the period	117	-133	-60	214	182	-23	-22	306	348
Net debt	2,593	3,214	2,851	2,457	2,442	2,239	2,145	1,673	1,100
Net debt excluding IFRS 16	679	1,421	1,183	904	891	792	804	344	-200
Net debt/EBITDA*	1.5	2.6	1.8	1.3	1.1	0.8	0.8	0.3	-0.2
Cash flow from operating activities	895	-98	-127	127	280	257	-109	-230	821
Shareholders' equity	2,341	2,208	2,361	2,411	2,188	2,256	2,252	2,455	2,147
Return on equity per quarter, %	6.1	9.1	13.6	14.4	8.2	-1.0	-0.9	13.3	16.2
Equity/assets ratio, %	34.0	32.8	36.3	37.1	32.5	34.8	37.1	41.0	38.4
Average number of employees	1,405	1,207	1,228	1,530	1,514	1,277	1,309	1,605	1,438
Number of stores	210	206	204	201	198	194	192	193	180
Investment in intangible and tangible assets	49	58	54	47	59	94	51	44	52

*Excluding IFRS 16, EBITDA R12

SHARE DATA

	2023		2022				2021		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average number of shares outstanding, thousand	58,625	58,625	58,625	58,625	58,625	58,625	59,868	60,991	60,999
Earnings per share for the period, SEK	2.00	-2.26	-1.03	3.65	3.11	-0.39	-0.37	5.02	5.70
Equity per share, SEK	39.94	37.66	40.27	41.13	37.32	38.48	37.61	40.24	35.19
Cash flow from operating activities per share, SEK	15.26	-1.67	-2.17	2.16	4.77	4.38	-1.83	-3.77	13.47
Share price at the end of the period, SEK	28.92	36.80	49.74	37.30	53.10	69.70	89.55	75.05	77.60

NOTES

NOTE 1 REVENUE ALLOCATION

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

REVENUE ALLOCATION PER GEOGRAPHIC

SEK M	April – June		January – June	
	2023	2022	2023	2022
Net sales	2,203	2,546	3,155	3,817
of which Sweden	1,628	1,855	2,284	2,731
of which Other Nordics	601	723	904	1,133
of which Group Functions	-25	-33	-33	-47
EBIT	158	240	18	221
Amortization of intangible fixed assets related to acquired surplus values	14	14	28	28
EBITA	172	254	46	249

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/en/investors/financial-statistics) 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 takes precedence.

This is information that Byggmax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and information that Byggmax Group AB (publ) is obliged to make public pursuant to the Securities Market Act. The information was submitted for publication on 14 July, 2023 at 08.00 a.m.

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