



Årsregnskap for regnskapsåret 2024

Organisasjonsnr: 989 986 147
Navn/foretaksnavn: BYGGMAX AB NUF
Forretningsadresse: Enebakkveien 309
1188 OSLO

Brønnøysundregistrene
07.08.2025

Brønnøysundregistrene

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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 590037

Enheten
Organisasjonsnummer: 989 986 147
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: BYGGMAX AB NUF
Forretningsadresse: Enebakkveien 309
1188 OSLO

Regnskapsår
Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern
Morselskap i konsern: Nei

Regnskapsregler
Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ
Bekreftet av representant for selskapet: Stein Petter Dye
Dato for fastsettelse av årsregnskapet: 21.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.08.2025



Organisasjonsnr: 989 986 147
BYGGMAX AB NUF

RESULTATREGNSKAP

<u>Beløp i: SEK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 004 924 000	5 097 385 000
Annen driftsinntekt		70 723 000	77 442 000
Sum inntekter		5 075 647 000	5 174 827 000
Kostnader			
Varekostnad		3 276 609 000	3 435 434 000
Lønnskostnad		617 314 000	628 313 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		227 407 000	225 655 000
Annen driftskostnad		803 464 000	791 468 000
Andre rörelseskostnader		5 359 000	11 791 000
Sum kostnader		4 930 153 000	5 092 661 000
Driftsresultat		145 494 000	82 166 000
Finansinntekter og finanskostnader			
Annen renteinntekt		20 945 000	35 428 000
Sum finansinntekter		20 945 000	35 428 000
Annen rentekostnad		23 523 000	26 205 000
Värdepapper		10 500 000	
Sum finanskostnader		34 023 000	26 205 000
Netto finans		-13 078 000	9 223 000
Resultat før skattekostnad		132 416 000	91 389 000
Skattekostnad		6 671 000	5 772 000
Årsresultat		125 745 000	85 617 000
Overføringer og disponeringer			
Avgitt konsernbidrag		218 428 000	174 856 000
Overføringer til/fra annen egenkapital		-92 683 000	-89 239 000
Sum overføringer og disponeringer		125 745 000	85 617 000



Organisasjonsnr: 989 986 147
BYGGMAX AB NUF

BALANSE

Beløp i: SEK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		1 318 000	52 498 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		43 255 000	
Utsatt skattefordel		5 381 000	1 908 000
Goodwill		57 435 000	114 870 000
Sum immaterielle eiendeler		107 389 000	169 276 000
Varige driftsmidler			
Byggnader og mark		1 550 000	1 945 000
Markanlægninger på annen fastighet		13 428 000	15 278 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		401 987 000	498 296 000
Sum varige driftsmidler		416 965 000	515 519 000
Finansielle anleggsmidler			
Andra långfristige fordringer		2 513 000	13 091 000
Sum finansielle anleggsmidler		2 513 000	13 091 000
Sum anleggsmidler		526 867 000	697 886 000
Omløpsmidler			
Varer			
Varer		819 947 000	909 701 000
Sum varer		819 947 000	909 701 000
Fordringer			
Kundefordringer		7 905 000	11 619 000
Andre fordringer		72 553 000	60 238 000
Andre fordringer		78 260 000	83 175 000
Konsernfordringer		145 370 000	286 378 000
Sum fordringer		304 088 000	441 410 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 381 000	2 677 000
Sum bankinnskudd, kontanter og lignende		1 381 000	2 677 000
Sum omløpsmidler		1 125 416 000	1 353 788 000



SUM EIENDELER	1 652 283 000	2 051 674 000
BALANSE - EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Selskapskapital	10 000 000	10 000 000
Overkurs	1 000 000	1 000 000
Sum innskutt egenkapital	11 000 000	11 000 000
Opptjent egenkapital		
Fond før		
utvecklingsutgifter	1 318 000	2 706 000
Overkursfond	16 786 000	15 338 000
Balanserad vinst	431 880 000	726 176 000
Årets resultat	-38 890 000	24 266 000
Sum opptjent egenkapital	411 094 000	768 486 000
Sum egenkapital	422 094 000	779 486 000
Gjeld		
Langsiktig gjeld		
Akkumulerte avskrivninger	166 453 000	180 247 000
Periodiseringsfonder	225 500 000	265 500 000
Sum avsetninger for forpliktelser	391 953 000	445 747 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	391 953 000	445 747 000
Kortsiktig gjeld		
Leverandørgjeld	378 132 000	398 756 000
Kortsiktig konserngjeld	251 981 000	212 852 000
Annen kortsiktig gjeld	41 900 000	46 096 000
Upplypna kostnader	166 222 000	168 737 000
Avrunding	1 000	
Sum kortsiktig gjeld	838 236 000	826 441 000
Sum gjeld	1 230 189 000	1 272 188 000
SUM EGENKAPITAL OG GJELD	1 652 283 000	2 051 674 000



Styrelsen og verkst llande direkt ren f r

BYGGmax AB

Org nr 556645-6215

f r h rmed avge

 rsredovisning

f r r kenskaps ret 1 januari - 31 desember 2024

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Undertecknad Styrelseledamot i Byggmax AB intygar, dels att denna kopia av  rsredovisningen og revisionsber ttelse  verensst mmer med originalet, dels att resultatr kningen og balansr kningen fastst llts p   rsst mman den 28 mars 2025
 rsst mman besl t att godk nna styrelsens f rslag betr ffande den uppkomna vinsten.

H rmed f rklarad den 28 mars 2025

H rmed f rklarad



BYGGmax AB
Org nr 556845-6215

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Förvaltningsberättelse

Allmänt om verksamheten

Bolaget bedriver försäljning av byggnadsmaterial och bedriver 141 butiker i Sverige, 43 st i Norge och 10 st i Finland. Byggmax affärsidé är att sälja byggvaror av hög kvalitet till lägsta möjliga pris. I Byggmax AB ingår den norska filialen, Byggmax Norge (989 988 147) samt den finska filialen, Filialen Byggmax AB Finland (2132241-2).

Bolagets säte är Halmstad.

Väsentliga händelser under räkenskapsåret

Byggmax AB står liksom andra företag med utmaningar till följd av förändringar i makroekonomin och det geopolitiska läget i världen. Under året har fyra nya butiker öppnats och två har stängts.

Bolagets strategiska inriktning bygger på koncernens styrkor inom butiksdrift, e-handel och sortiments utveckling kombinerat med en kostnadseffektiv operationell modell. Byggmax AB kommer på kort sikt fortsatt fokusera på att ytterligare öka vår flexibilitet genom att anpassa kostnader, lagernivåer och investeringar för att möta svängningar i efterfrågan till följd av konjunkturläget samt ytterligare effektivisera butiksdriften. Av konkurrensskäl lämnar inte Byggmax AB ut prognoser.

Resultat och ställning

Tre år i sammandrag, tkr

	2024	2023	2022
Omsättning	5 004 923	5 097 385	6 065 339
Rörelseresultat före avskrivningar	372 901	307 821	592 270
Rörelseresultat före goodwillavskrivningar	202 929	139 601	380 330
Soliditet (1)	44,4%	55,2%	54,2%

måttal (ARL kräver viss måttalinformation) och förändlingsvärde som underlättar för användarna att fatta

(1) Justerat eget kapital / Balansomslutning

Styrelsens och verkställande direktörens förslag till beslut om vinstutdelning

Förelag till vinstdisposition

Till årsstämman förfogande står följande vinstmedel i kronor:

Överkursfond	16 785 987
Balanserat resultat	431 880 013
Årets resultat	-38 889 666
Summa	409 776 334
Styrelsen föreslår att vinstmedlen disponeras så att i ny räkning överförs	409 776 334
Summa	409 776 334

Styrelsens och verkställande direktörens yttrande över den föreslagna vinstdispositionen

Styrelsen finner att det till moderbolaget BYGGmax Group AB lämnade koncernbidraget om 218 Mkr är försvarligt med hänsyn till vad som anges i ABL 17 kap 3§ angående de krav som verksamhetsart, omfattning och risker ställer på storleken av det egna kapitalet och konsolideringsbehov, likviditet och ställning i övrigt för bolaget. Det äventyrar inte fullföljande av de investeringar som bedöms erforderliga eller bolagets förmåga att fullfölja sina betalningsåtaganden på kort och lång sikt.





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Resultatregning

Beløpp i tkr	Not	2024-01-01	2023-01-01
		2024-12-31	2023-12-31
Nettoomsättning	2	5 004 923	5 097 385
Övriga rörelseinntekter		70 723	77 442
		5 075 647	5 174 827
Rörelsens kostnader			
Handelsvaror		-3 276 609	-3 435 434
Övriga externa kostnader	4, 5	-803 464	-791 468
Personalkostnader	3	-817 314	-828 313
Avskrivningar av materielle och immaterielle anleggningstilganger	6	-227 407	-225 655
Övriga rörelsekostnader		-5 359	-11 791
Rörelseresultat		145 494	82 166
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringer		-10 500	-
Ränteinntekter og liknande resultatposter	7	20 945	35 428
Räntekostnader og liknande resultatposter	8	-23 523	-26 205
Resultat efter finansiella poster		132 418	91 389
Bokslutsdisposisjononer			
Koncernbidrag, erhallina		-	-
Koncernbidrag, læmnade		-218 428	-174 856
Bokslutsdisposisjononer	9	53 794	101 961
Resultat före skatt		-32 219	18 494
Skatt på årets resultat	10	-6 671	5 772
Årets resultat		-38 890	24 266
Poster som senere kan återföras i resultatregningen			
Områkningsdifferenser		50	-2 140
Övrigt totalresultat för perioden		50	-2 140
Totalresultat för perioden		-38 840	22 126

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Signed KS, HN, CM



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Balansr kning

Belopp i tkr	Net	2024-12-31	2023-12-31
TILLG�NGAR			
Anl�ggningstillg�ngar			
<i>Immaterielle anl�ggningstillg�ngar</i>			
Balanserade utgifter f�r utvecklingsarbeten och liknande	11	1 318	52 498
�vriga immaterielle till g�ngar	12	43 256	
Goodwill	13	57 435	114 870
		102 009	167 368
<i>Materielle anl�ggningstillg�ngar</i>			
Byggnader och mark	14	1 550	1 945
Markanl�ggningar p� annans fastighet	15	13 428	15 278
Inventarier, verktyg och installationer	16	401 988	498 296
		416 965	515 519
<i>Finansiella anl�ggningstillg�ngar</i>			
Andelar i koncernf�retag	17	–	–
Uppskjuten skattefordran		5 381	1 908
Andra l�ngfristiga fordringar		2 513	13 091
		7 894	14 998
Summa anl�ggningstillg�ngar		526 868	697 866
Oms�tningstillg�ngar			
<i>Varulager m m</i>			
R�varor och f�rn�denheter			–
Varor under tillverkning			–
F�rdiga varor och handelsvaror		819 947	909 701
		819 947	909 701
<i>Kortfristiga fordringar</i>			
Kundfordringar		7 905	11 619
Fordringar hos koncernf�retag	18	145 370	286 378
�vriga fordringar	19	72 554	60 239
F�rutbetalda kostnader och upplupna int�kter	20	78 260	83 175
		304 088	441 410
<i>Kassa och bank</i>	21	1 381	2 677
Summa oms�tningstillg�ngar		1 125 416	1 353 788
SUMMA TILLG�NGAR		1 652 283	2 051 674

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Balansräkning

Belopp i tkr	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>	22		
<i>Burdet eget kapital</i>			
Aktiekapital		10 000	10 000
Reservfond		1 000	1 000
Fond för utvecklingsutgifter		1 318	2 708
		<u>12 318</u>	<u>13 708</u>
<i>Från eget kapital</i>			
Överkursfond		16 786	15 338
Balanserad vinst		431 880	728 176
Årets resultat		-38 890	24 288
		<u>409 776</u>	<u>765 780</u>
Summa Eget kapital		422 094	779 488
<i>Obeskattade reserver</i>	23		
Akkumulerade avskrivningar utöver plan		166 453	180 247
Periodiseringsfonder		225 500	265 500
		<u>391 953</u>	<u>445 747</u>
<i>Kortfristiga skulder</i>			
Leverantörsskulder		378 132	398 756
Skulder till koncernföretag	24	251 981	212 852
Övriga skulder		41 900	46 096
Upplupna kostnader och förutbetalda intäkter	25	168 222	188 737
		<u>838 235</u>	<u>826 441</u>
Summa Kortfristiga skulder		838 235	826 441
SUMMA EGET KAPITAL OCH SKULDER		1 652 283	2 051 674

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Förändring i eget kapital 2023

	Aktie- kapital	Uppskrivnings- fond	Reserv- fond	Fritt eget kapital	Summa eget kapital
Vid årets början	10 000	4 166	1 000	780 245	795 411
Utdelning till aktieägare				-100 000	-100 000
Inlösen av teckningsoptioner				862	
Aktivering av utvecklingsutgifter		-1 460		1 460	-
Fusionsresultat				61 087	61 087
Omräkningsdifferens valutakurs				-2 140	-2 140
Årets resultat				24 286	24 286
Vid årets slut	10 000	2 706	1 000	765 780	778 624

Förändring i eget kapital 2024

	Aktie- kapital	Uppskrivnings- fond	Reserv- fond	Fritt eget kapital	Summa eget kapital
Vid årets början	10 000	2 706	1 000	765 780	779 486
Utdelning till aktieägare				-320 000	-320 000
Inlösen av teckningsoptioner				1 448	1 448
Aktivering av utvecklingsutgifter		-1 388		1 388	-
Fusionsresultat				-	-
Omräkningsdifferens valutakurs				50	50
Årets resultat				-38 890	-38 890
Vid årets slut	10 000	1 318	1 000	409 778	422 094

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Kassaflödesanalys

Belopp i tkr	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Den löpande verksamheten		
Resultat före finansiella poster	145 494	82 168
Erlagd och erhållen ränta	-2 578	9 223
Justeringar för poster som inte ingår i kassaflödet, m.m.	26 225 813	230 494
	<u>368 728</u>	<u>321 883</u>
Betald inkomstskatt	-23 873	6 600
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	344 855	328 483
Kassaflöde från förändringar i rörelsekapital		
Ökning(-)/Minskning(+) av varulager	89 754	188 038
Ökning(-)/Minskning(+) av rörelsefordringar	150 979	-80 020
Ökning(+)/Minskning(-) av rörelseskulder	-206 633	-275 001
Kassaflöde från den löpande verksamheten	378 958	159 500
Investeringsverksamheten		
Förvärv av immateriella anläggningstillgångar	-11 938	-15 376
Avyttring av immateriella anläggningstillgångar	-	-
Förvärv av materiella anläggningstillgångar	-54 257	-106 850
Försäljning av materiella anläggningstillgångar	4 450	3 080
Fusionsresultat	-	81 087
Investeringar i intressebolag	-	-
Investeringar i finansiella tillgångar	45	-3 500
Minskning kortfristiga finansiella placeringar	-	-
Kassaflöde från investeringsverksamheten	-61 700	-61 559
Finansieringsverksamheten		
Inlösen teckningsoptioner	1 448	882
Utbetald utdelning	-320 000	-100 000
Kassaflöde från finansieringsverksamheten	-318 552	-99 138
Årets kassaflöde	-1 296	-1 198
Likvida medel vid årets början	2 676	3 873
Likvida medel vid årets slut	1 381	2 676

Innehav i cashpool 145 370 tkr (286 378) redovisas som fordring hos koncernföretag.

Tilläggsupplysningar till kassaflödesanalys

Belopp i tkr	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Justeringar för poster som inte ingår i kassaflödet m m		
Av- och nedskrivningar av tillgångar	227 407	225 655
Rearesultat avyttring av anläggningstillgångar	-2 488	1 412
Valutakursdifferenser	893	3 429
	<u>225 814</u>	<u>230 495</u>

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Noter med redovisningsprinsipper og bokslutskommentarer

Belopp i tkr om inget annet anges

Not 1 - Allmänna redovisningsprinsipper

Årsredovisningen opprätas i enlighet med Årsredovisningslagen og RFR 2, Redovisning för juridiska personer. RFR 2 anger att bolaget i sin årsredovisning ska tillämpa International Financial Reporting Standards (IFRS) sådana de antagits av EU, i den utsträckning detta är möjligt inom ramen för Årsredovisningslagen, samt med hänsyn till sambandet mellan redovisning og beskattnings. Rekommendationen anger vilka undantag og tillägg som krävs i förhållande till IFRS.

Redovisningsprinciperna är där annat inte anges oförändrade jämfört med föregående år.

Värderingsprinsipper m m

Tillgångar, avsättningsar og skulder har värderats till anskaffningsvärdet om inget annat anges nedan.

Intäkter

Bolagets intäkter genereras från försäljning av varor og tjänster som ingår i Byggmax sortiment. Försäljningen sker främst till privatkunder, men även till företag. Någon egen produktion eller utveckling av produkter förekommer inte i bolaget. Intäkter innefattar det verkliga värdet av vad som erhållits eller kommer att erhållas för sålda varor og utförda tjänster i bolagets löpande verksamhet. Intäkterna redovisas netto med avdrag för mervärdesskatt, returer og rabatter. Bolaget redovisar intäkt när dess belopp kan mätas på ett tillförlitligt sätt og det är sannolikt att framtida ekonomiska fördelar kommer att tillfalla företaget. Denne tidpunkt sammanfaller i allt väsentligt med leverans av varan till kund.

Immateriella tillgångar

Balanserade utgifter för utvecklingsarbete består bland annat av personalkostnader og avser främst aktiverade investeringar i affärssystemet samt hemsida. Investeringarna skrivs av under 5 år.

Goodwill avser fusionsgoodwill som uppstod i samband med fusionen mellan BYGGmax Holding AB, BYGGmax Förvaltnings AB og BYGGmax AB. Goodwill skrivs av linjärt under 20 år (en mindre goodwillpost skrivs av under 5 år). Vår bedömning är att detta återspeglar den nyttjandeperiod under vilken framtida ekonomiska fördelar kommer företaget tillgodo.

Materialiella tillgångar

Materialiella anläggningstillgångar redovisas som tillgång i balansräkningen när de på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller företaget og att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt.

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde. Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

Byggnader og mark	20 år
Markanläggning på annans fastighet	20 år
Inventarier, verktyg og installationer	5 år
Inventarier og installationer	10 år
Förbättringsutgifter på annans fastighet	20 år

Så kallade treårsinventarier kostnadsförs direkt.





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Kundfordringer

Kundfordringer har upptagits till belopp varmed de beräknas inflyta. Reservering görs för de fordringar som bedöms som osäkra.

Övriga fordringar

Övriga fordringar har upptagits till belopp varmed de beräknas inflyta. Reservering görs för de fordringar som bedöms som osäkra.

Varulager

Varulagret redovisas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Anskaffningsvärdet fastställs med användning av viktat medelvärde-metoden. Anskaffningsvärdet för handelsvaror består av kostnad för inköp av varorna. Lånekostnader ingår inte. Varulagret består av byggmaterial som säljs i Byggmax butiker. Nettoförsäljningsvärdet är det uppskattade försäljningspriset i den löpande verksamheten, med avdrag för tillämpliga rörliga försäljningskostnader. Erforderlig avsättning för inkurans har gjorts.

Obeskattade reserver

Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

Pensioner

Bolaget gör avsättningar för ålderspensioner genom försäkring i Alecta. Enligt ett uttalande från Rådet för finansiell rapportering, URF 10, är detta en förmånsbestämd plan som omfattar flera arbetsgivare. Bolaget inte haft tillgång till sådan information för räkenskapsåret 2024 som gör det möjligt att redovisa denna plan som en förmånsbestämd plan. Pensionsplanen enligt ITP tryggas genom en försäkring i Alecta och redovisas därför som en avgiftsbestämd plan. Erlagda avgifter under året kostnadsförs i den takt premierna förfaller till betalning.

Leasing

Samtliga leasingavtal redovisas som operationella och i enlighet med dessa regler.

Aktuell och uppskjuten skatt

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt. Uppskjuten skattefordran avseende underskottsavdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Uppskjuten skatt redovisas i sin helhet, enligt balansräkningsmetoden, på alla temporära skillnader som uppkommer mellan det skattemässiga värdet på tillgångar och skulder och dess redovisade värden. Uppskjuten inkomstskatt beräknas med tillämpning av skattesatser och lagar som har beslutats eller aviserats per balansdagen och som förväntas gälla när den berörda uppskjutna skattefordran realiseras eller den uppskjutna skatteskulden regleras.

Uppskjutna skattefordringar och skatteskulder kvittas när det finns en legal kvittningsrätt för aktuella skattefordringar och skatteskulder och när de uppskjutna skattefordringarna och skatteskulderna hänför sig till skatter debiterade av en och samma skattemyndighet och avser antingen samma skattesubjekt eller olika skattesubjekt där det finns en avsikt att reglera sådana genom nettobetalingar.

För poster som redovisas i resultaträkningen redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital redovisas emot eget kapital.

Värderingar av tillgångar och skulder i utländska valutor

Fordringar och skulder i utländsk valuta värderas till balansdagkurs. Transaktioner i utländsk valuta omräknas enligt genomsnittskurs.

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Fusion

Fusion som utgör en koncernintern omstrukturering redovisas enligt koncernvärdemetoden, vilket innebär att tillgångar och skulder övertas till värden som har sin grund i den förvärsanalys som upprättades vid det ursprungliga förvärvet av det överlåtande bolaget. Fusionsdifferensen förs direkt mot eget kapital.

Konsolidering av utländska filialer

De utländska filialernas tillgångar och skulder omräknas till balansdagskurs och samtliga poster i resultaträkningen omräknas månadsvis till månadens genomsnittskurs och alla valutakursdifferenser som uppkommer vid omräkning av en utlandsverksamhets finansiella rapporter redovisas i övrigt totalresultat.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- och utbetalningar.

Viktiga uppskattningar och bedömningar

Bolaget gör uppskattningar och antaganden om framtiden för att kunna upprätta redovisningen enligt god redovisningssed. Uppskattningar och antaganden utvärderas löpande och baseras på historisk erfarenhet och andra faktorer, inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållanden. Faktiskt utfall kan skilja sig från gjorda uppskattningar och antaganden. De uppskattningar och antaganden som gjorts i bokslutet 31 december 2024 har även beaktat osäkerheten kring den geopolitiska utvecklingen samt pågående sanktioner mellan länder i Europa och bedöms ej väsentligt kunna påverka resultat och ställning för kommande räkenskapsår.

Goodwill skrivs av linjärt över bedömd nyttjandeperiod. Nedskrivningstest görs då indikation på nedskrivningsbehov föreligger. Vid test av nedskrivningsbehov jämförs bokfört värde med beräknat återvinningsvärde. Återvinningsvärdet utgörs i sig av det högsta av nettoförsäljningsvärdet och nyttjandevärdet. Detta innebär att bolaget i praktiken använder nyttjandevärdet då det normalt saknas noterade priser för att bedöma nettoförsäljningsvärdet. Beräkningen av nyttjandevärdet grundas på befintlig affärsplan, som i sig innefattar antaganden och bedömningar. Per den 31 december 2023 uppgick goodwill till 115 mkr (172 mkr).

Av moderbolagets totala inköp och försäljning avser inköp och försäljning med filialerna ett oväsentligt belopp.

Not 2	Nettoförsäljning per land	2024-01-01	2023-01-01
		2024-12-31	2023-12-31
	Sverige	3 994 873	4 013 385
	Norge	833 885	908 225
	Finland	176 165	175 774
	Totalt	5 004 923	5 097 384





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11 (16)

Not 3 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda	2024-01-01	varav	2023-01-01	varav
	2024-12-31	män	2023-12-31	män
Sverige	765	70%	793	68%
Norge	149	84%	190	84%
Finland	44	60%	50	62%
Totalt	959		1 033	

Redovisning av könsfördelning i företagsledning Könsfördelning i företagsledningen

	2024-12-31	2023-12-31
	Andel kvinnor	Andel kvinnor
Styrelsen	50%	50%

Löner, andra ersättningar och sociala kostnader

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
	Löner och ersättningar	Löner och ersättningar
Styrelse och VD	—	—
Övriga	453 085	465 052

*Inget separat arvode utgår till verkställande direktören i Byggmax AB för 2023, då verkställande direktör är anställd i Byggmax Group AB 1 januari 2023

	Sociala kostnader	Sociala kostnader
	157 093	159 753 *
(varav pensionskostnad)	(-29 714)	(-31 627)

* Pension för gruppen styrelse och VD redovisas i Byggmax Group AB från 1 januari 2023
Vissa anställda i bolaget äger aktier i Byggmax Group AB, moderbolag till Byggmax AB.

Not 4 Arvode och kostnadsersättning till revisorer

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	924	1 033
Skatterådgivning	100	288
Övriga uppdrag	—	75
	1 024	1 396





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12 (18)

Not 5 Leasingavgifter avseende operationell leasing

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Tillgångar som innehåes via operationella leasingavtal		
Räkenskapsårets leasingkostnader inklusive lokalhyror	-408 733	-389 646
Totala leasingkostnader	-408 733	-389 646

Not 6 Avskrivningar av materiella och immateriella anläggningstillgångar

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Avskrivningar enligt plan fördelade per tillgång		
Balanserade utgifter för utvecklingsarbeten o likn	-19 865	-21 172
Goodwill	-57 435	-57 435
Byggnader och mark	-398	-416
Markanläggningar på annans fastighet	-1 503	-1 658
Inventarier, verktyg och installationer	-148 209	-144 974
	-227 407	-225 655

Not 7 Räntetäckter och liknande resultatposter

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Räntetäckter, övriga	16 228	22 489
Valutakursdifferenser	4 716	12 939
	20 945	35 428

Not 8 Räntekostnader och liknande resultatposter

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Räntekostnader, övriga	-17 699	-20 006
Valutakursdifferenser	-5 824	-6 199
	-23 523	-26 205

Not 9 Bokslutsdispositioner

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Skilnad mellan bokförd avskrivning och avskrivning enligt plan		
- Inventarier, verktyg och installationer	13 794	38 461
Periodiseringsfond, årets avsättning	-10 000	-24 000
Periodiseringsfond, årets återföring	50 000	87 500
	53 794	101 961

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13 (18)

Not 10 Skatt på årets resultat

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Aktuell skattekostnad		
Periodens skattekostnad	-6 671	5 772
Aktuell skatt *	-9 829	-15 508
Skatt hänförlig till tidigare räkenskapsår*	-587	22 109
Uppskjuten skatt	3 546	-829
	-6 671	5 772
Byggmax AB Ink fillaler		
Resultat före skatt	-32 219	18 494
Inkomstskatt beräknad enligt nationella skatter gällande för Sverige	6 637	-3 810
Skatteeffekter av:		
Ej skattepliktiga intäkter	234	4 072
Uppskjuten skatt, skattereduktion för investeringar	3 546	-830
Ej avdragsgilla kostnader	-14 490	-12 328
Skatteeffekt på ränta periodiseringsfond	-2 051	-2 396
Effekt av utländska skattesatser	87	113
Justering aktuell skatt avseende tidigare år	-587	22 109
Övrigt	-47	-1 158
	-6 671	5 772

*) Varav skatteeffekt av schablonränta på periodiseringsfond 1 432 (1 315) tkr.

Uppskjutna skattefordringar om 5 381 (1 908) tkr

Not 11 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Akkumulerade anskaffningsvärden		
Vid årets början	8 821	8 821
	8 821	8 821
Akkumulerade avskrivningar enligt plan		
Vid årets början	-6 115	-4 658
Årets avskrivning enligt plan	-1 388	-1 460
	-7 503	-6 115
Redovisat värde vid periodens slut	1 318	2 706

Not 12 Övriga immateriella tillgångar

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Akkumulerade anskaffningsvärden		
Vid årets början	222 732	207 579
Nyanskaffningar	11 938	15 376
Avyttringar och utrangeringar	-69 105	-12 748
Omklassificeringar	-	12 734
Årets omräkningsdifferenser	20	-209
	165 585	222 732
Akkumulerade avskrivningar enligt plan		
Vid årets början	-172 939	-153 500
Avyttringar och utrangeringar	69 105	11 504
Omklassificeringar	-	-11 415
Årets avskrivning enligt plan	-18 477	-19 713
Årets omräkningsdifferenser	-18	185
	-122 329	-172 939
Redovisat värde vid periodens slut	43 256	49 793



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14 (18)

Not 13 Goodwill

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Moderforetag		
Akkumulerte anskaffingsvärden		
Vid årets början	1 101 616	1 101 616
	1 101 616	1 101 616
Akkumulerte avskrivningar enligt plan		
Vid årets början	-986 746	-929 312
Årets avskrivning enligt plan	-57 435	-57 434
	-1 044 181	-986 746
Redovisat värde vid periodens slut	57 435	114 870

Not 14 Byggnader och mark

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Akkumulerte anskaffningsvärden		
Vid årets början	8 296	-
Nyanskaffning genom fusjon	-	7 912
Omklassificering	-	384
	8 296	8 296
Akkumulerte avskrivningar enligt plan		
Avskrivning nyanskaffning genom fusjon	-6 351	-
Omklassificeringar	-	-5 551
Årets avskrivning enligt plan	-	-384
	-396	-416
	-6 746	-6 351
	-	-
Redovisat värde vid periodens slut	1 550	1 945

Not 15 Markanläggningar på annans fastighet

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Akkumulerte anskaffningsvärden		
Vid årets början	30 603	32 415
Nyanskaffningar	43	790
Avyttringar och utrangeringar	-696	-2 168
Omklassificeringar	-	-384
Årets omräkningsdifferens	-85	-50
	29 865	30 603
Akkumulerte avskrivningar enligt plan		
Vid årets början	-15 325	-16 569
Avyttringar och utrangeringar	295	2 034
Omklassificeringar	-	384
Årets avskrivning enligt plan på anskaffningsvärden	-1 503	-1 658
Årets omräkningsdifferens	96	484
	-16 437	-15 325
Redovisat värde vid periodens slut	13 428	15 278





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Not 16 Inventarier, verktyg og installasjoner

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
<i>Akkumulerte anskaffingsvärden</i>		
Vid årets början	1 464 085	1 401 751
Nyanskaffningar	54 214	106 060
Avyttringar och utrangeringar	-38 390	-27 352
Omklassificeringar	-	199
Årets omräkningsdifferens	-10 396	-16 573
	<u>1 471 513</u>	<u>1 464 085</u>
<i>Akkumulerte avskrivningar enligt plan</i>		
Vid årets början	-985 789	-851 898
Avyttringar och utrangeringar	34 827	22 995
Omklassificeringar	-	-169
Årets avskrivning enligt plan på anskaffningsvärden	-148 209	-144 974
Årets omräkningsdifferens	9 648	8 257
	<u>-1 069 525</u>	<u>-965 789</u>
Redovisat värde vid periodens slut	401 988	498 296

Not 17 Andelar i koncernföretag

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
<i>Akkumulerte anskaffningsvärden</i>		
Vid årets början	-	200
Fusion av dotterbolag	-	-200
	<u>-</u>	<u>-</u>

Under 2023 har dotterbolaget Byggmax International Purchasing AB (556757-2473) fusionerats in i Byggmax AB.
(Där det finns börsvärde efter liknande skall detta anges per aktie tillsammans med motsvarande bokfört värde, se även BFN U99:1)

Not 18 Fordringar hos koncernföretag

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Fordringar hos koncernföretag	-	-
Cashpool	145 370	286 378
	<u>145 370</u>	<u>286 378</u>

Not 19 Övriga fordringar

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Fordran leverantörsbonus	41 453	44 305
Övriga poster	31 100	15 933
	<u>72 554</u>	<u>60 239</u>





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Not 20 Förutbetalda kostnader och upplupna intäkter

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Förutbetalda hyror	51 225	47 366
Förutbetalda leasingavgifter	1 215	1 460
Övriga poster	25 820	34 348
	<u>78 260</u>	<u>83 175</u>

Not 21 Likvida medel

	2024-01-01	2023-01-01
	2024-12-31	2023-12-31
Kassa och bank	1 381	2 677
	<u>1 381</u>	<u>2 677</u>

Not 22 Eget kapital

	Aktiestag A	Aktiestag B
Antal utestående aktier vid periodens början	100 000	–
Antal utestående aktier vid periodens slut	100 000	–

Not 23 Obeskattade reserver

	2024-12-31	2023-12-31
Akkumulerad skillnad mellan bokförda avskrivningar och avskrivningar enligt plan.	166 453	180 247
Periodiseringsfonder		
Avsättning 2018	–	50 000
Avsättning 2019	62 500	62 500
Avsättning 2020	129 000	129 000
Avsättning 2023	24 000	24 000
Avsättning 2024	10 000	–
	<u>391 953</u>	<u>445 747</u>

Av obeskattade reserver utgör 80 742 tkr (91 824 tkr) uppskjuten skatt.

Not 24 Skulder till koncernföretag

	2024-12-31	2023-12-31
Skulder till moderbolag	218 416	110 571
Skulder till koncernföretag	33 565	102 281
	<u>251 981</u>	<u>212 852</u>





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Not 25 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	45 469	44 765
Semesterlöneskuld inkl sociala avgifter	65 742	66 889
Upplupna sociala avgifter	23 391	17 861
Övriga poster	31 619	39 421
	<u>166 222</u>	<u>168 737</u>

Not 26 Justering för poster som ej ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	227 407	225 655
Övriga ej likviditetspåverkande poster	-1 593	4 841
	<u>225 814</u>	<u>230 495</u>

Not 27 Ataganden

Ataganden består av framtida leasingavgifter för uppsägningsbara operationella leasingavtal som förfaller enligt följande:

	2024-12-31	2023-12-31
Inom ett år	389 624	377 127
Senare än ett men inom fem år	1 008 076	1 008 333
Senare än fem år	346 163	386 760
	<u>1 743 863</u>	<u>1 772 221</u>

Not 28 Transaktioner med närstående

Inga väsentliga transaktioner med närstående har skett under året.

Not 29 Ställda säkerheter och eventuaiförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter, förelagsinteckningar	120 000	120 000
Eventuaiförpliktelser	Inga	Inga

Not 30 Vinstdisposition

	2024-12-31	2023-12-31
Överkursfond	16 785 987	15 337 987
Balanserat resultat	431 880 013	726 175 555
Årets resultat	-38 889 666	24 265 813
	<u>409 776 334</u>	<u>765 779 355</u>
Balanseras i ny räkning (kronor)	409 776 334	765 779 355

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Not 31 Väsentliga händelser efter räkenskapsårets utgång
Inga väsentliga händelser har inträffat efter balansdagens slut.

Not 32 Koncernförhållande

Bolaget är sedan 1 maj 2006 ett helägt dotterbolag till Byggmax Group AB (556656-3531) och ingår i koncernen Byggmax Group AB. Koncernredovisning upprättas, i enlighet med ÄRL 7:2, av Byggmax Group AB (556656-3531) som är den högsta koncernen i Byggmax-gruppen.

I Byggmax AB ingår den norska filialen, Byggmax Norge (989 986 147) samt den finska filialen, Filialen Byggmax AB Finland (2132241-2).

Not 33 Hållbarhetsrapport

Byggmax AB upprätlar inte en egen hållbarhetsrapport utan hänvisar till den hållbarhetsrapport som är upprätlad för koncernen.

Moderbolag i koncernen är Byggmax Group AB, 556656-3531, med säte i Stockholm.

Halmstad, den dag som framgår av vår elektroniska signatur.

Karl Sandlund
Ordförande och VD

Helena Nathhorst
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Auktoriserad revisor





Verification

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Document

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Byggmax AB



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BYGGMAX

2025-06-12

Årsredovisning för BYGGmax Norge NUF för 2024

Bifogat är årsredovisning för BYGGmax Norge NUF för 2024. Årsbokslutet för filialen är inte offentligt enligt Regnskapsloven §8-1 om tre kriterier uppfylls. BYGGmax uppfyller dessa kriterier vilket innebär att årsredovisningen för BYGGmax Norge NUF inte ska offentliggöras (behandlas konfidentiellt).

1. Det finns ett "fastställt" årsbokslut för det utländska bolaget som är utarbetat, reviderat och offentliggjort enligt gällande lag i "hemmastaten (där bolaget är verksamt)"

Årsredovisningen för BYGGmax AB bifogas samt en revisionsberättelse. Denna finns även tillgänglig hos bolagsverket samt www.byggmax.se.

2. Årsbokslutet för det utländska bolaget är utarbetat i enlighet med EUs räkenskapsdirektiv (4 och 7) eller på motsvarande sätt

3. Att "inrapporteringsplikten för det utländska bolaget enligt Regnskapsloven §8-2 (se ovan) är uppfyllt.

Med vänliga hälsningar

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BYGGmax AB

org.nr 556645-6215



Revisionsberättelse

Till bolagsstämman i BYGGmax AB, org.nr 556645-6215

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BYGGmax AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BYGGmax ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BYGGmax AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BYGGmax AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för BYGGmax AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BYGGmax AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.



Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Auktoriserad revisor



Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029- Sverige

Signerat med Svenskt BankID

2025-03-28 10:27:28 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: CESAR MORÉ

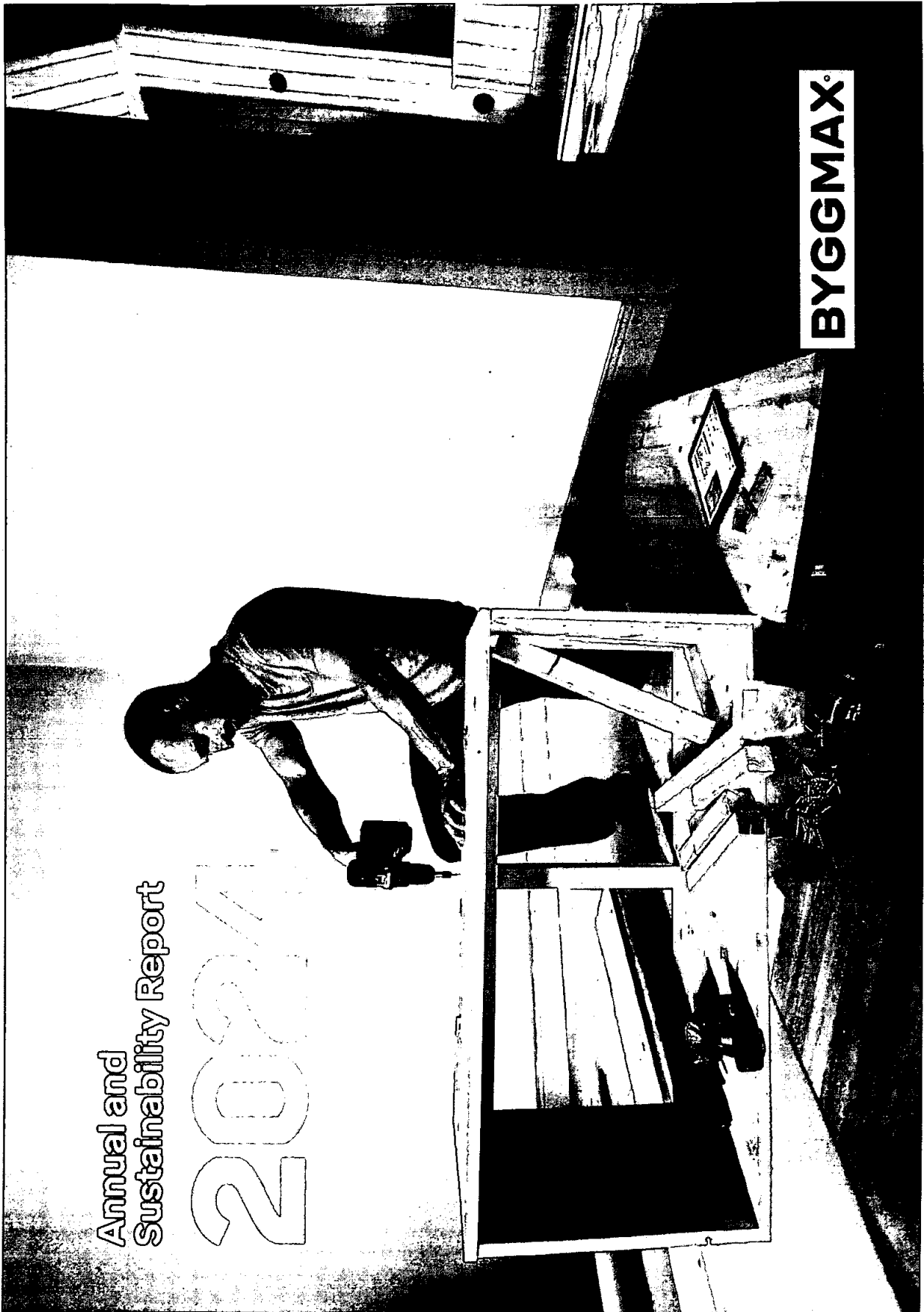
Cesar Moré

Auktoriserad revisor

Leveranskanal: E-post

✓ Signerat 2025-03-28 10:27:28 UTC

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Annual and
Sustainability Report

2024

BYGGMAX



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■ The Administration Report and financial statements can be found on pages 3, 4, 9–10, 12–15, 17–37, 40–45 and 47–75.

The Swedish version of this Annual Report is the original and has been audited by Byggmax's Group's auditors. This version is an adjusted version for layout of the adopted legal annual report, which is available in ESEF format.

FINANCIAL CALENDAR

Annual General Meeting 2024, 6 May 2025
 Interim Report Q1 2025, 16 April 2025
 Interim Report Q2 2025, 11 July 2025
 Interim Report Q3 2025, 24 October 2025
 Year-end Report 2025, 30 January 2026

CONTACTS

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 karl.sandlund@byggmax.se
 Helena Nathhorst, CFO,
 helena.nathhorst@byggmax.se



This is Byggmax

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COST-EFFECTIVE LOW-PRICE CHAIN

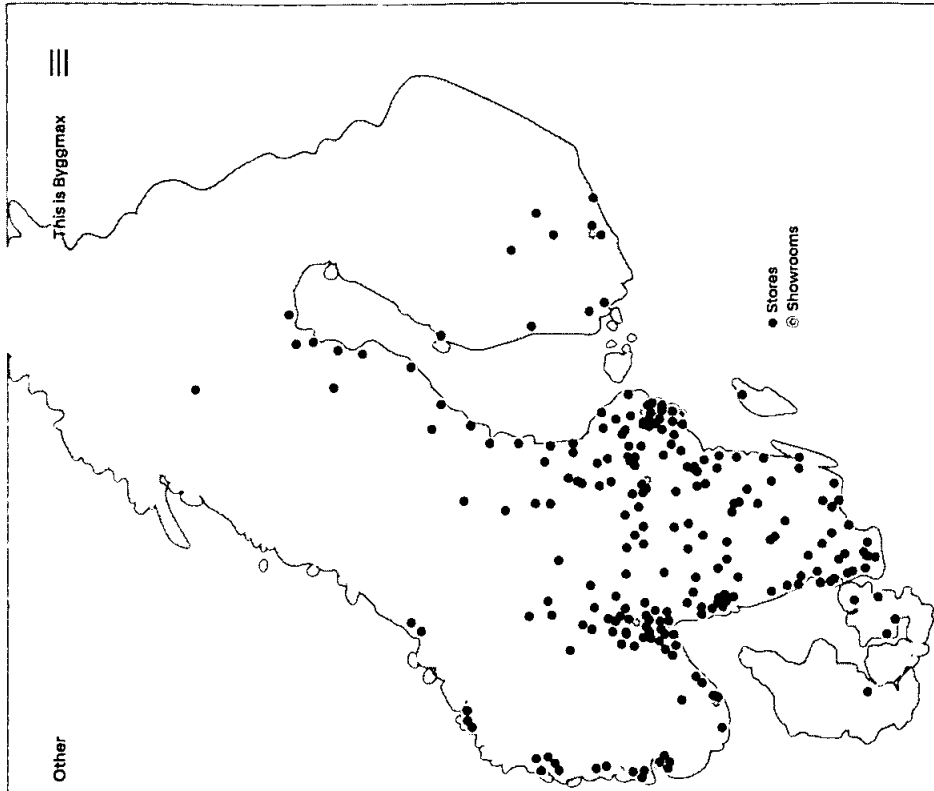
Byggmax is a leading Nordic retail chain in building materials and DIY products. Our business model is simple, we offer high quality products for DIYers at the best prices on the market. Shopping with us is smart, easy, quick and sustainable. That is our customer promise. Our concept is simple; the customer does part of the job and we promise the best prices.

Since it was founded in 1993, Byggmax has grown through continuous product range development based on relevance and customer needs, development of our store concepts, an improved online range and selective acquisitions. Today, we are the leading low-price operator in the Nordic DIY market. We have 211 stores in Sweden, Norway, Finland and Denmark, along with online sales.

We combine a carefully selected in-store range with a broader online range, providing economies of scale in logistics and purchasing. Along with low operating costs in store and efficient, centralised support functions, we are able to offer high-quality products at competitive prices. The stores have drive-in and self-service solutions to offer a simple, quick and convenient shopping experience.

This is combined with digital solutions that allow customers to easily order online and collect products in store or have them delivered. Our range includes products such as timber, cement, insulation, tools, paint, tiles, garden buildings, greenhouses and garden products.

Our strategy for continued profitable growth builds on the fine history that Byggmax has enjoyed for more than 30 years. With our strong position in the low-price sector, our dedicated employees and low costs, we are well positioned. Byggmax's vision is to be the best and most affordable option for home improvers.

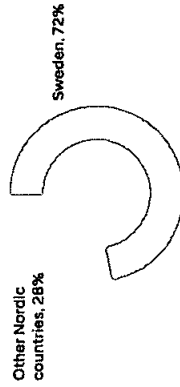


1,183 Average number of employees

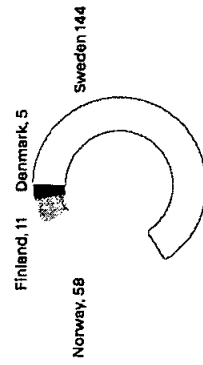
5,986 Sales, SEK M

18% Share of online sales

SALES BY GEOGRAPHY

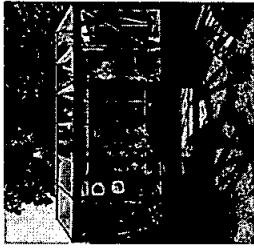


211 STORES AND 7 SHOWROOMS FOR GREENHOUSES AND CONSERVATORIES

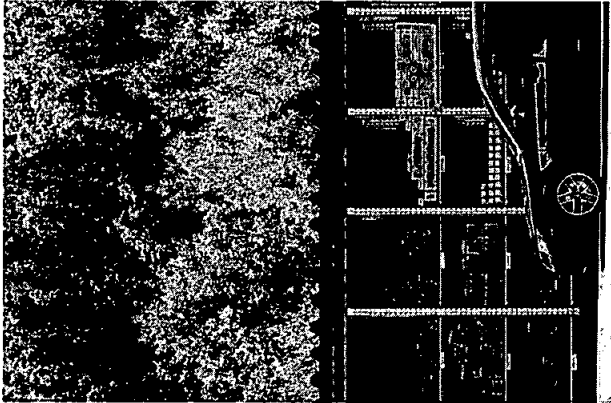


SIGNIFICANT EVENTS DURING THE YEAR

In 2024, both profitability and the balance sheet improved, despite a market that remained cautious. The priorities for the year delivered results, especially the successful optimisation of inventories and the focus on operational efficiency.



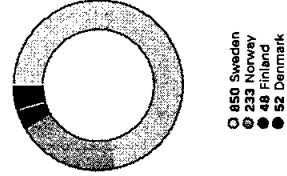
4 New stores
4% Lower costs
SEK -330 M Reduced net debt



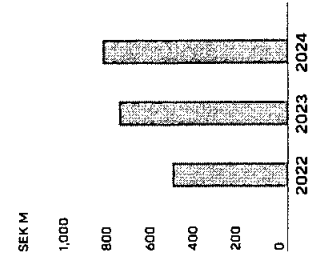
The year in brief

- During the year we opened four stores, three in Sweden and one in Norway. Over the same period we closed two stores in Norway.
- Net sales in 2024 totalled SEK 5,986 M (6,113), a decrease of 2.1 percent, while gross margin strengthened to 34.7 percent, compared to 33.4 percent in the previous year.
- Profitability improved, and EBITA margin increased to 3.9 (2.9) percent. EBITDA was SEK 233 M (179).
- Personnel and other costs decreased by SEK 55 M, representing a 4 percent reduction in costs.
- Group cash flow from operating activities increased to SEK 860 M (781).
- Net debt excluding lease debt totalled SEK 618 M (948), a decrease of SEK 330 M.
- Our financial targets were updated during the year to clarify Byggmax's long-term strategy.
- The Board of Directors proposes a dividend for 2024 of SEK 0.75 per share (0.50).

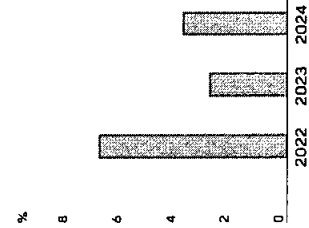
EMPLOYEES BY COUNTRY



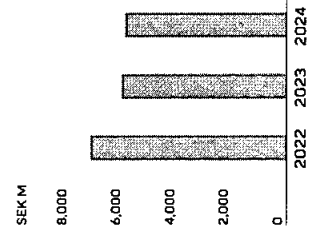
CASH FLOW FROM OPERATING ACTIVITIES



EBITA MARGIN



NET SALES





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A STRONGER BYGGMAX

2024 was a year of focus on stability for Byggmax. Through determined efforts to strengthen the balance sheet and improve operational efficiency, we have built a solid platform for the future. Thanks to the commitment of our employees and the trust of our customers, we are in a stronger position than before, ready to seize new opportunities as the market picks up.

SUMMARY OF THE YEAR

The year started with challenging market conditions, but as several macroeconomic factors improved, customers acted less cautiously. During the year, we delivered what we had promised, the balance sheet strengthened and operational efficiency was further improved. At the same time, we continued to meet the needs of our customers with a strong and relevant customer offering. Despite lower revenue due to a weak market, we managed to improve profitability.

The commitment and taking of responsibility among our employees were crucial to the year's success. Through their tireless efforts, we were able to deliver value and quality to our customers while building a stronger platform for the future.

MARKET OVERVIEW

2024 started on a weak note, with consumer sentiment remaining cautious and high inflation and interest rates continued to put pressure on household purchasing power. However, macroeconomic factors started to improve during the year, leading to a gradual recovery in consumer confidence, particularly in Sweden, where the improvement came slightly earlier than in the other Nordic countries.

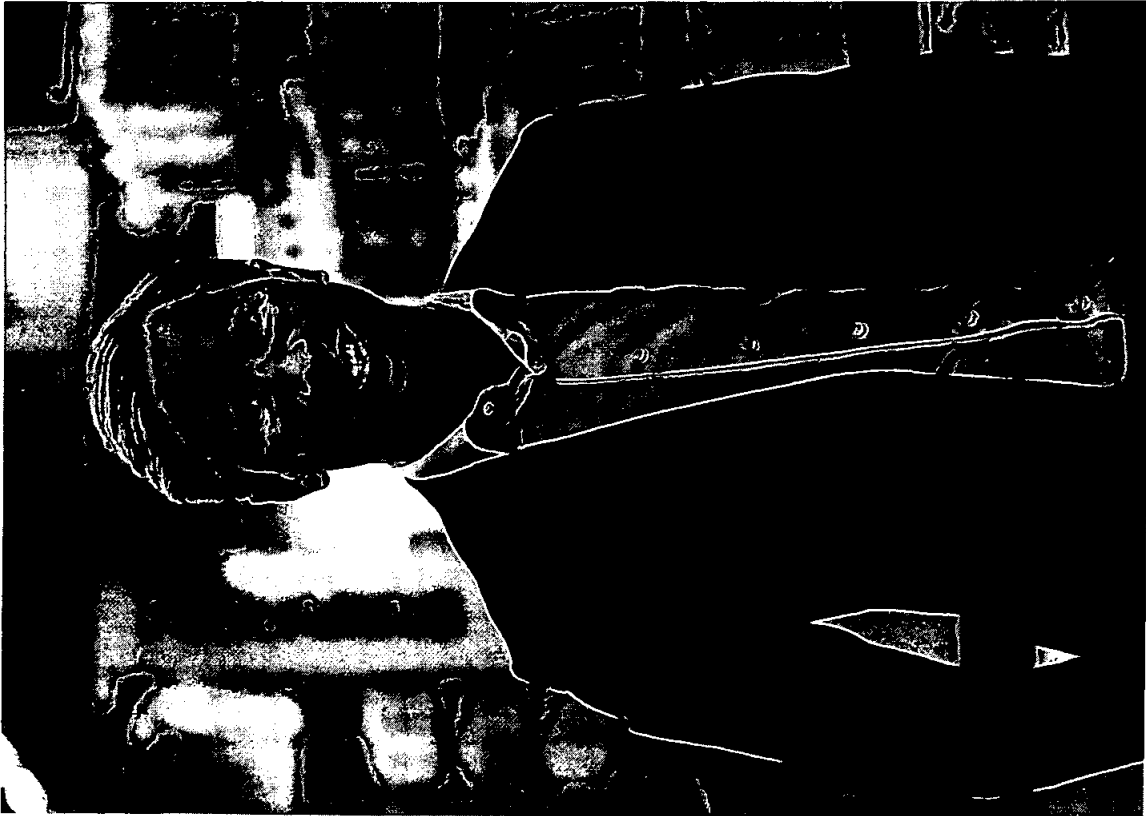
Many households held back on larger renovation projects, while smaller projects, especially those related to maintenance and outdoor work, continued to attract customers. We also saw a gradual normalisation of customer behaviour, with more customers once again choosing to shop at weekends and in the evenings, a trend that strengthened as the year progressed.

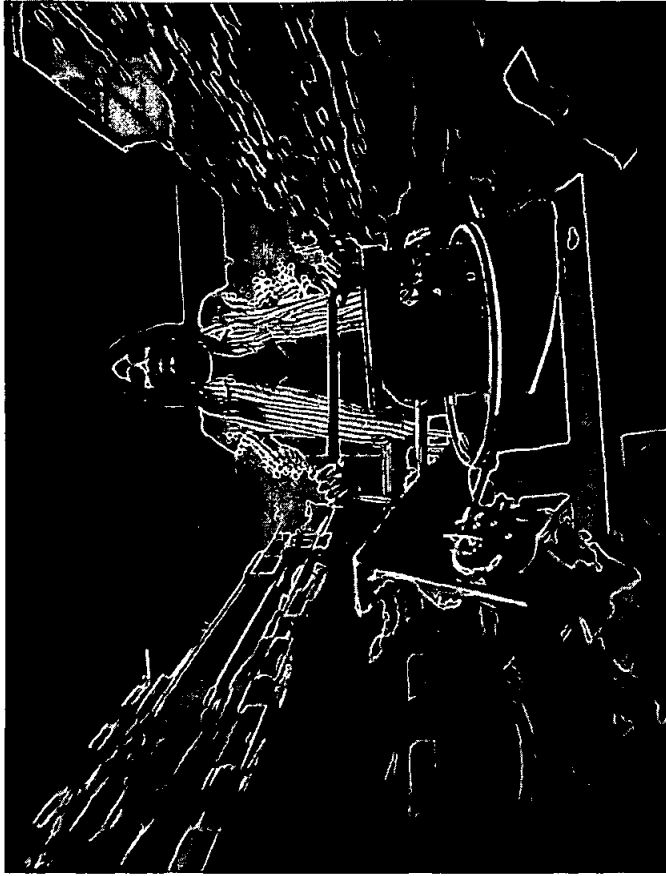
As a low-price operator, Byggmax has been well positioned to meet customer needs in this challenging market environment. Our business model is simple; we offer high quality building materials and related products for DIY customers at low prices. In challenging times, price becomes even more important to customers, and our model is particularly relevant.

STRATEGIC ACTIONS AND RESULTS

During the year, we focused on three main areas: strengthening our balance sheet, improving operational efficiency and further enhancing our customer offering.

By carefully optimising our inventory, we reduced tied-up capital while ensuring that the stores remained well-stocked. Combined with lower investment levels and successful cost management, this contributed to a significant reduction in our net debt.





“ **By improving our balance sheet and making our operations more efficient, we have built a solid foundation for the future – ready to seize new opportunities and continue creating value for our customers and shareholders.** ”

At the same time, our focus on efficiency had a positive impact. Costs continued to decline compared to the previous year, despite an increased number of stores. This was driven by improved digital tools at store level, optimised logistics flows, streamlined administration and reduced external costs. This clearly demonstrates the strength of our business model and our ability to adapt to changing conditions.

CUSTOMER OFFERING

During the year, we continued to develop our customer offering, focusing on providing a carefully selected and optimised assortment. Our in-store range has been adapted to ensure that we meet customer demand for the right products, while maintaining high efficiency in logistics and warehousing.

In our e-commerce offering, we focused on increasing relevance by optimising the assortment, which meant removing some less popular items. At the same time, we focused on offering more customised products, such as modular buildings, custom-mixed paints in any colour and made-to-measure doors and windows. These changes enabled us to better meet customers' needs while improving profitability.

UPDATED FINANCIAL TARGETS

During the year, we updated our financial targets to clearly reflect Byggmax's long-term ambitions. The targets are to grow faster than the market, maintain a strong balance sheet and ensure solid profitability, with a target EBITA margin of at least seven percent.

simplicity will remain central to our strategy, while ensuring that our commercial initiatives are fully effective.

I would like to thank our employees once again for their commitment and our customers and shareholders for their trust. Together, we have taken important steps forward in 2024, and we look to the future with confidence!

Stockholm, March 2025

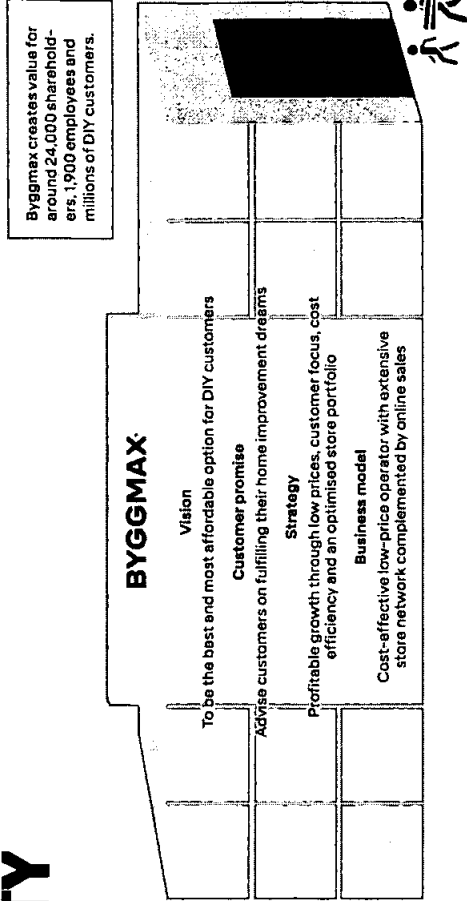
Karl Sandlund
President and CEO

In 2024, we focused on and delivered in three main areas:

- strengthening the balance sheet
- improving operational efficiency
- enhancing our customer offering

LOW PRICES, SIMPLICITY AND EFFICIENCY

Byggmax offers high-quality building materials and DIY products at low prices. The business model is based on low prices and proximity to customers, combined with a strong focus on cost control and operational efficiency.



BUSINESS MODEL

Leader in the low-price sector. With a position as a low-cost leader in building materials, it is possible to attract customers seeking high quality at competitive prices.

Economies of scale. Low prices require low costs. Byggmax focuses on the most in-demand products, which combined with a large number of stores and a strong purchasing organisation enables to benefit from economies of scale.

Cost-efficiency throughout the chain. A streamlined and efficient organisation, effective warehousing and strategically located stores with simple layouts and self-service contribute to overall cost efficiency. A limited number of intermediaries in the supply chain, geographical proximity and

a relatively unchanged core assortment from year to year also help keep costs low.

Combination of physical stores and e-commerce. By combining in-store retail with e-commerce, more customers are reached over wider geographical areas. In addition to a broader assortment, the offering includes customised products and cost-effective delivery of heavy building materials.

Employee commitment resulting in high customer satisfaction. The Group's strong corporate culture and values, together with a flat organisation and positive leadership, create the conditions needed for engaged employees, which forms the foundation for high customer satisfaction.

STRATEGY FOR CONTINUED GROWTH

Byggmax's strategy for continued profitable growth is largely based on simplification and improvement, with the focus areas being:

Strengthened customer focus. To meet the needs of existing and new customers, we are continuously developing our product assortment, with a focus on popular segments and new, more sustainable options.

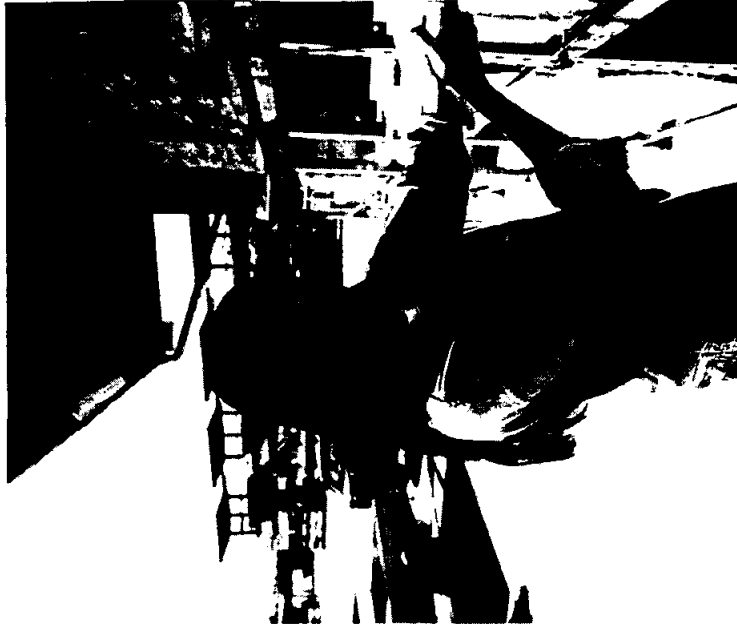
Increased volumes in existing channels. We are further developing our existing sales channels to offer an even better customer experience. It should be quick, convenient and simple to shop at Byggmax. As a result, we can increase volumes through our existing infrastructure.

Optimised store portfolio. In addition to maximising the potential of our current stores and digital platforms, we aim to continuously adapt our store network and expand our market presence through new store openings. By opening new stores in strategic locations, we can reach more customers and further strengthen our offering.

Selective acquisitions. As a result of Byggmax's strong cash flow, complementary acquisitions are also a growth opportunity.

LONG-TERM TARGETS AND TARGET ACHIEVEMENT

TARGET	OUTCOME	TARGET ACHIEVEMENT												
<p>Revenue growth Growth exceeding the market, implying at least 5 percent annual sales increase over a business cycle.</p>	<p>Net sales, SEK M</p> <table border="1"> <tr><th>Year</th><th>Net sales, SEK M</th></tr> <tr><td>2020</td><td>2,000</td></tr> <tr><td>2021</td><td>3,000</td></tr> <tr><td>2022</td><td>4,000</td></tr> <tr><td>2023</td><td>6,000</td></tr> <tr><td>2024</td><td>8,000</td></tr> </table>	Year	Net sales, SEK M	2020	2,000	2021	3,000	2022	4,000	2023	6,000	2024	8,000	<p>Net sales in 2024 decreased by 2.1 percent, totalling SEK 6.0 billion (6.1).</p> <p>The sales target is to be achieved through assortment development, store expansion, e-commerce, store upgrades and complementary acquisitions.</p>
Year	Net sales, SEK M													
2020	2,000													
2021	3,000													
2022	4,000													
2023	6,000													
2024	8,000													
<p>EBITA margin EBITA margin should be at least 7 percent per year.</p>	<p>EBITA margin, %</p> <table border="1"> <tr><th>Year</th><th>EBITA margin, %</th></tr> <tr><td>2020</td><td>12</td></tr> <tr><td>2021</td><td>9</td></tr> <tr><td>2022</td><td>6</td></tr> <tr><td>2023</td><td>3</td></tr> <tr><td>2024</td><td>0</td></tr> </table>	Year	EBITA margin, %	2020	12	2021	9	2022	6	2023	3	2024	0	<p>The EBITA margin was 3.9 percent (2.9).</p> <p>The margin has been strengthened by an improved gross margin combined with reduced costs.</p> <p>The target is to be achieved through continued strong cost control and volume related economies of scale.</p>
Year	EBITA margin, %													
2020	12													
2021	9													
2022	6													
2023	3													
2024	0													
<p>Dividend Byggmax shall distribute at least 50 percent of net profit, considering the financial position.</p>	<p>66%</p>	<p>The Board of Directors proposes a dividend of SEK 0.75 for 2024, which represents 66 percent of the net profit for 2024.</p>												
<p>Net debt/EBITDA* Net debt excl. IFRS 16/EBITDA R12 shall not exceed 2.5x.</p>	<p>1.6x</p>	<p>Excluding the impact of IFRS 16, net debt in relation to EBITDA was 1.6 (2.9).</p> <p>The improvement has been driven by successful optimisation of inventories and prioritisation of investments combined with increased profitability.</p>												



THE MARKET

Byggmax sells building materials and related DIY products mainly to home improvers in the Nordic countries and has established a strong position as a leading low-price operator in a fragmented market. The DIY trade differs from general retailing in that it has a high proportion of local suppliers, a product range that is less affected by trends and a low proportion of online business.

The market for DIY products within building materials in Sweden, Norway, Finland and Denmark is fragmented and is estimated to be worth around SEK 55 billion¹⁾, divided between large chains and numerous local operators. Competition mainly revolves around price, product breadth, service and availability.

SPECIFIC INDUSTRY CONDITIONS FOR BUILDING MATERIALS

The building materials sector differs from other retailing in some significant ways:

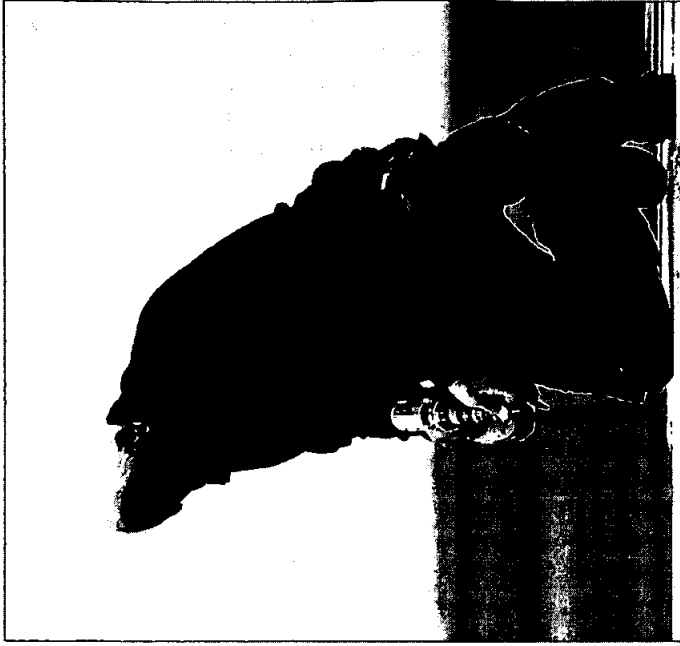
- Few trends in terms of products. This means that the range of products is relatively unchanged from year to year and that the need for discount sales is therefore limited.
- The share of local suppliers is high. This means that lead times are shorter than for other retailers and that the risks of both delays and currency costs are relatively limited. The number of overlapping suppliers is high, reducing the risk of dependency.

¹⁾ Source: Market estimates based on EDRA (European DIY Retail Association), sector index and Byggmax's estimate.



35%
Low expected share of online sales in building materials in 2030

85%
Percentage of suppliers that are Nordic



WHICH BUILDERS' MERCHANT DO YOU CONSIDER TO HAVE THE LOWEST PRICES?



Source: Byggreporten 2024.

Byggmax – the low-price leader in the building trade

Byggmax's strong position in the low-price segment of the building trade was also confirmed in 2024 by a Kantar Sifo survey, in which two thirds of respondents considered Byggmax to be the operator with the lowest prices in Sweden.

EXTERNAL FACTORS

Demand for building materials and DIY products is impacted by several external factors.

Very often, Byggmax's customers' projects are of the nature of consumer durables, and this means that consumer confidence in the future is an important driver.

Demand for building products is also affected by activity in the housing market. Many people take the opportunity to renovate when they buy a house.

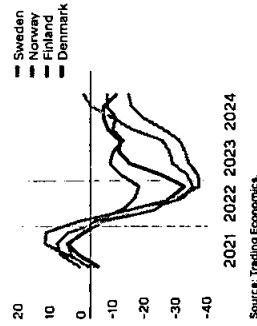
Low price continues to be a strong growth trend across the retail sector. In addition, consumer interest in low prices increases in years of weaker personal finance.

Consumer confidence in the future

The market for building materials, conservatories and garden buildings is heavily impacted by how consumers view the future and their finances. Large renovation and construction projects, which are undertaken less frequently, are impacted by factors such as the state of the economy, interest rates and real wage growth. Smaller projects, such as maintenance, gardening and painting, are less affected by such factors, as such decisions are more often dictated by need and cost less.

Consumer confidence strengthened somewhat over the year, partly due to falling inflation and lower interest rates. At the same time, there are always uncertainties surrounding economic development, as various factors can affect willingness to invest going forward.

IMPROVED CONFIDENCE IN THE FUTURE



Source: Trading Economics.

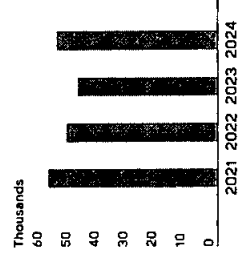
House transactions

Many people, on moving house, want to alter and improve their new home.

Demand for Byggmax's products is therefore affected by the number of detached houses and holiday homes sold. The number of apartments sold also has an impact, but to a lesser extent. Activity in new construction has less of an impact as Byggmax mainly targets private consumers.

There is an underlying annual stable turnover of detached houses and holiday homes. In 2022–2023, the turnover of detached houses and holiday homes was at a historically low level after the strong pandemic years of 2020–2021. Between 2023 and 2024, the number of detached houses and holiday homes sold increased by 15 percent.

RECOVERY IN THE NUMBER OF DETACHED HOUSES SOLD IN 2024



Source: Svensk Målningsstatistik (Swedish estate agent statistics).

Low-price retailing

Low-price retailing has grown significantly faster than the rest of the retail sector over many years as low pricing increasingly is not only associated with cheapness but is seen as a good offer for the same or an equivalent product.

At the same time, e-commerce and digitalisation are making it easier for consumers to compare prices and find low-cost alternatives.

In addition, during periods of weaker economic development, households become increasingly interested in low prices as a result of reduced consumer purchasing power.

Over the period 2004–2022, Swedish low-price retailing grew by 8 percent per year, compared to 3.5 percent for other retail.

LOW PRICE RETAIL IS GROWING

%	Retailing	Lowprice
Sales growth 2004–2022	3.5	8
Store growth 2017–2022	-7.3	6
EBIT margin 2005–2021	3–4	4–5

Source: HUI Research "Growth, profitability and the future of low-price retailing" – 2024.



OPERATIONS

Byggmax has a strong brand and a well-established low-price concept with a presence in four Nordic markets. The business model is based on low prices and proximity to customers combined with a cost focus and operational efficiency.

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SIMPLICITY AND COST-EFFECTIVENESS

Since it was founded in 1993, Byggmax has endeavoured to develop its business with a focus on simplicity and cost-effectiveness in order to offer building materials and accessories at low prices. In 2024, we lowered like-for-like costs while expanding our store network.

Byggmax offers building materials and accessories at competitive prices, mainly for the DIY market. The business model is based on a low-cost format where cost effectiveness and simplicity are key principles. Our aim is to make it easier and cheaper for people to realise their building dreams.

One of our main strengths is our low-cost position. This requires us to be cost-effective and able to exploit economies of scale in purchasing, logistics and sales.

In 2024, we intensified our efforts to reduce costs and improve operational efficiency, while strengthening both our customer offering and our balance sheet.

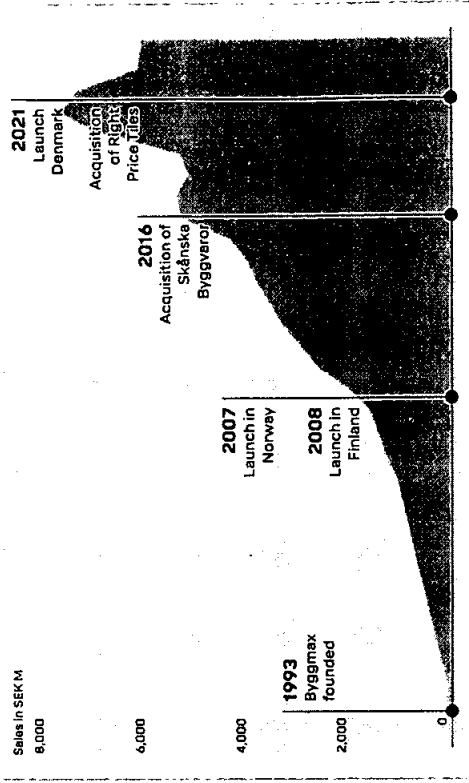
These efficiency improvements were implemented at the same time as our store network was expanded by a net two stores during the year, with it totalling 211 stores and 7 showrooms in Sweden, Norway, Finland and Denmark at the end of the year. The stores are complemented by online shopping with a wide range of products.

PURCHASING WITH ECONOMIES OF SCALE

Our purchasing organisation is geared towards benefiting from economies of scale based on larger volumes. To enable these economies of scale to be realised, our product range, which covers a wide variety of building and home improvement products, is focused on the most popular products. Cost-effectiveness in purchasing and warehousing is also favoured by the fact that our product range remains relatively unchanged from year to year.

Byggmax buys goods from more than 300 selected suppliers, and we endeavour to buy goods locally, as close to the stores as possible. By purchasing locally, we reduce costs and the use of resources for transport and consequently also the environmental impact. Around 85 percent of the suppliers are in the Nordic countries, with the remainder in the rest of Europe and a few in Asia. We always have several suppliers for each product

Low prices for over 30 years





(1,281), while stores remained well stocked. The change in inventories linked to new stores totalled SEK 13 M and for closed stores SEK -10 M.

As profitability improved, the balance sheet was also strengthened, mainly through the optimisation of stock levels and cash flow. As a result, net debt, excluding lease debt, decreased to SEK 618 M at the end of the year, compared to SEK 948 M at the same time in the previous year. This represents a decrease of 35 percent.

NEW STORES

In total, we opened four new stores in 2024, with these being in Mellbystrand, Umeå and Klippan in Sweden and Bergen in Norway. At the end of the year, Byggmax consequently had a total of 211 stores in four Nordic markets. This is 19 more than we had in 2021.

Alongside opening new stores, we worked continuously to make them more inspirational for our customers, while focusing on ensuring efficient operation and a high level of employee commitment.

ENHANCED CUSTOMER OFFERING

It should be convenient and easy to shop at Byggmax. Our stores are designed to make it easy for customers to find and load the products they want themselves. The product range covers a wide variety of building materials and home improvement products, focusing on the most popular products.

The stores are run in-house, resulting in good control of operations, and the store managers are assessed by key performance indicators that they can influence themselves.

category – if there are disruptions to deliveries from one producer, we can compensate with larger deliveries from the others.

Taken together, these economies of scale help us maintain a simple and efficient purchasing structure that enables us to offer lower prices to our customers.

LOWER OPERATIONAL COSTS

The focus on cost is deeply rooted in Byggmax's DNA and is strong throughout the organisation. 2024 was no exception. During the year, we improved aspects such as the use of digital tools in stores to manage incoming deliveries, inventories and scheduling.

We also reduced our energy and waste management costs and reduced our project portfolio and administrative costs.

Overall, we were able to reduce our own costs by 4 percent during the year, despite relatively high inflation and at the same time as increasing the number of stores.

LOWERED STOCK LEVELS AND IMPROVED BALANCE SHEET

Alongside cost-effective purchasing and a streamlined organisation, we also strive to achieve optimised warehousing.

In addition, there are few intermediaries in the supply chain, and our suppliers are also located geographically nearby; these two strategies help limit our transport and logistics costs.

We continuously analyse the entire product range to ensure the right stock levels and logistics flows.

As a result of our combined optimisation measures, we were able to reduce inventory levels in 2024 by 11 percent to SEK 1,138 M

During the year, we added convenient self-service checkouts to more stores. We also made regular updates to our product range and marketing communications.

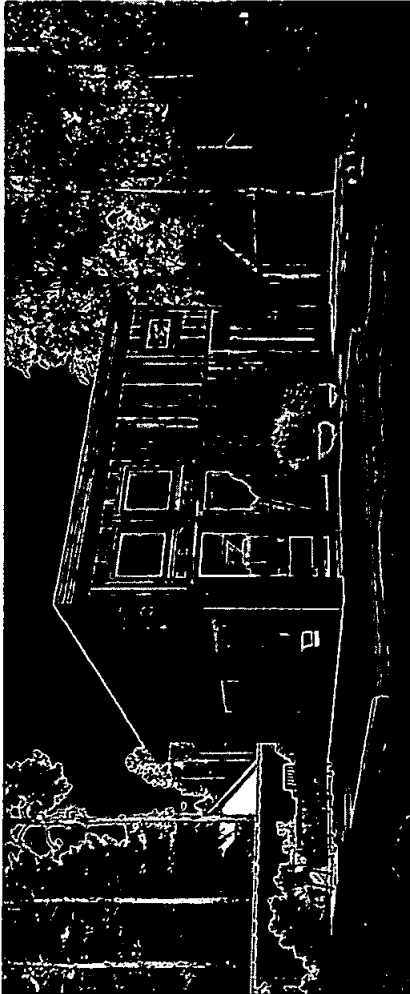
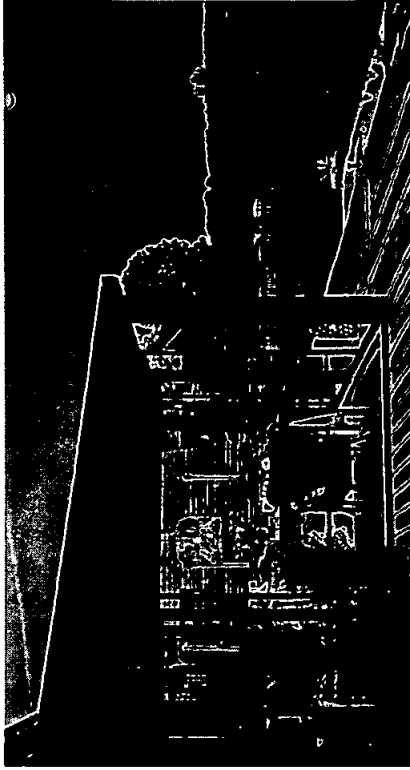
Online sales

The store network is complemented by e-commerce, in order to offer convenient shopping options and reach customers across wider geographical areas. Our online customers can choose to have their goods delivered to their home or to pick them up in store.

In 2024, we further developed our online offering, introducing more and easier ways

Lowest price guarantee

Since it began, Byggmax has focused on offering the lowest prices on the market, and we apply a "lowest price guarantee". This means that if a customer finds the same product at a lower price at a competitor, we will match the price and give the customer back 10% of the difference.



to buy made-to-order products had a favourable impact on sales. Byggmax's By Me is a new service that allows customers to adapt products such as windows, doors, garage doors and awnings to their specific requirements. The options for customisation extend from different colours and dimensions to the choice of materials.

Using a new digital paint tool, our customers can test thousands of different shades of colour in virtual rooms and also order colour paint samples for testing, either for home delivery or for collection from an agent.

Improvements were also made in 2024 to our modular buildings, which can be customised to meet specific customer needs and preferences. We also introduced two new own-brand greenhouses to our online range. During the year, the overall online range was also analysed and some adjustments were made as a result.

SUSTAINABLE PROGRESS

Timber is an important part of Byggmax's product range and is the product group that our customers most associate with us. Most of the timber we buy is FSC or PEFC labelled,

indicating that it comes from responsibly managed forests. We only sell NTR-labelled pressure-treated timber that complies with the environmental objectives set by the Swedish Wood Preserving Association and the Nordic Wood Preservation Council.

In the area of chemical products, we have been involved for many years in launching Nordic Swan eco-labelled products, and at the end of 2024, 18 percent (16) of the range of chemicals was Nordic Swan eco-labelled.

As sustainability is at the core of our business, in 2024 we expanded our range of environmentally friendly building products, and we made active efforts to reduce our environmental impact throughout the value chain. During the year, a new type of more sustainable building board was introduced into the standard in-store range. It is made from recycled packaging material and has around 85 percent lower climate impact than traditional material. We also introduced sustainability labelling for a number of products and initiated a new project to try to reduce emissions in our transport and logistics solutions.

For the sixth year in a row, we conducted a market survey aimed at identifying trends in Swedish construction and renovation. Just over 60 percent of Swedish consumers say that they deliberately choose to make their building project more environmentally sustainable, and just as many say they want advice on how to build in a climate-smart way.

By working strategically to reduce the carbon footprint across the entire product range and providing advice that leads to reduced waste and correct handling, we can help our customers make wise choices. For example, our website provides tips on DIY and information on the climate impact of products using Environmental Product Declarations (EPDs).

Each year, we make decisions on how to address climate and social issues in each product category. This involves choosing a supplier, changing logistics arrangements, launching new ranges, removing products from existing ranges, and also communicating more clearly about products and labelling.

50%

Would buy more sustainable products if the price was the same as for conventional products

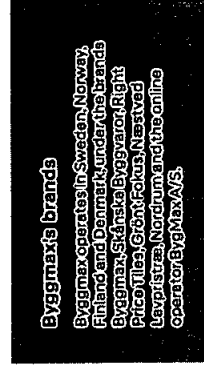
62%

Want advice and tips on how to build in a climate-smart way

62%

Make conscious choices so that the construction project is sustainable for the environment and climate

Source: Byggreporten 2024.





OUR GEOGRAPHIES

Sweden is Bygghem's largest and most established market. In 2024, net sales in Sweden totalled SEK 4,378 M (4,387), down 0.2 percent from 2023. Consumers remained cautious. Many households held back on larger renovation projects, while smaller projects, especially in maintenance and outdoor work, continued to attract customers. In 2024, the Swedish market accounted for 72 percent of Group sales.

At the end of 2024, Bygghem in Sweden had 141 stores and Skånka Bygghem had three showrooms. During the year, Bygghem opened three new stores in Sweden.

Other Nordic Countries

Combined net sales for Norway, Denmark and Finland in 2024 totalled SEK 1,669 M (1,778), a decrease of 6.1 percent. The Nordic DIY market remained weak in 2024, especially for larger investments. Other Nordic Countries accounted for 28 percent of Group sales in 2024.

During the year, Bygghem opened one store in Other Nordic Countries, and at the end of the year we had 70 stores in Other Nordic Countries, with there being 55 in Norway, 5 in Denmark and 10 in Finland. Skånka Bygghem has four showrooms, three in Norway and one in Finland.

SEASONAL VARIATIONS

Bygghem's business activities are affected by seasonal variations dictated by consumer demand for heavy building materials. As a result of weather conditions, the Group's sales and cash flow are normally higher during the second and third quarters, when about two-thirds of the Group's sales are generated.

Although seasonal variations do not normally impact the Group's earnings and cash flow from year to year, earnings and cash flow may be impacted during the year by unusually severe or mild weather conditions, or by excessive or insufficient precipitation.

We strive to balance these seasonal effects, for example by launching new products throughout the year that are not as prone to seasonal variations.

Effective organisation

Bygghem has a resource-efficient organisation that manages the majority of business activities centrally. Aside from the sales force, which is based in stores, most business processes are managed from the service office in Stockholm.

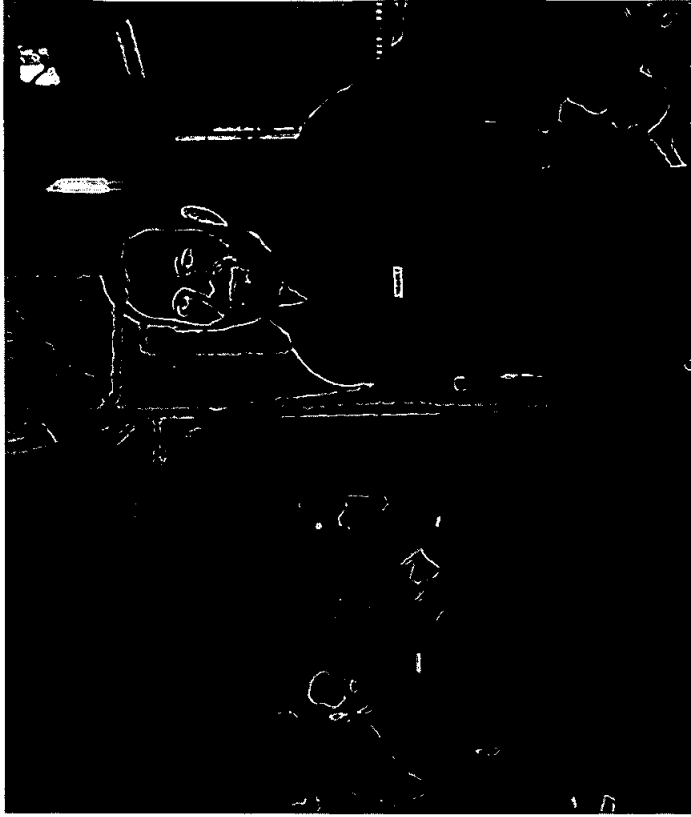
Bygghem's stores are organised around three main areas of responsibility: country, regional and store management. The country managers are responsible for each country, and regional managers are responsible for a number of site managers within a region.

Skånka Bygghem's business activities are managed close to the operational business. Directly operational staff associated with product and order flows and customer services are located at the facilities in Bjur and Ängelholm respectively. Other business processes are managed at the service office in Stockholm.

Right Price Tiles is managed from the service office in Oslo. The stores are supported by the service office's operations, finance, marketing, purchasing and online sales departments in the same way as the service office in Stockholm. To maintain close contact between products and expertise, the customer service department is located in the Right Price Tiles store in Oslo. Goods are distributed from a central warehouse in Vestby.

In Norway, operations are run from the branch Bygghem AB Norge and Right Price Tiles AS.

In Finland they are run in the branch Bygghem AB Finland, and in Denmark in Næstved Lavpris Træs A/S. Bygghem Denmark ApS and Bygghem A/S. Skånka Bygghem Group has the subsidiaries Grønt Fokus AS in Norway and Nordrum Oy in Finland.



HIGH LEVEL OF EMPLOYEE COMMITMENT

Byggmax is a values-driven company, with our values guiding us in our daily work and in the decisions we make and enabling us to achieve our targets. The commitment of our employees is reflected in, for example, high customer satisfaction.

Byggmax's core values are implemented during the recruitment of new employees and are included in management training. We regularly return to these core values in our daily work through activities and discussions throughout the business – in the stores, at the service office and in management. Values such as responsibility, commitment and a positive attitude help us to develop, create a pleasant working environment for our employees and achieve our set targets, especially in terms of customer satisfaction.

In 2024, Byggmax had an average of 1,183 (1,289) full-time employees, with in-store

staff accounting for most of the workforce. Due to significant seasonal variations, our operations require flexible store staffing, with the result that a significant proportion of our employees are part-time.

We have a flat organisational structure with an efficient and cost-conscious way of working. With short decision-making paths, we create room for manoeuvre and facilitate quick decisions and responsibility. In 2024, we continued our efforts to create an inclusive and stimulating work environment in which every individual can develop and contribute to Byggmax's targets.

Our core values

Our seven core values have been devised jointly and provide guidance for everyday work and when decisions are made.



Responsibility
I stand by what I think, say, and do. I keep my promises and always act based on what is best for Byggmax.



Positive attitude
I always choose to see opportunities and solutions. My positive approach enables me to contribute energy to the situation and our customers. Anything is possible!



Fun
To me, everyone is special – I spread joy with a smile and a generous and friendly approach. This means we can all have fun together!



Respect
I see, listen and try to understand everyone around me. By treating everyone else the way I would like to be treated myself, we build strong, good relationships.



Commitment
I keep an open mind, have a generous and friendly outlook, and go the extra mile. I am an active participant and show a genuine interest in both colleagues and customers.



Hundred percent
I always do my best and am fully present. We aim to be the best in the world for DIY projects!



Together
I prioritise the big picture and address my colleagues directly.

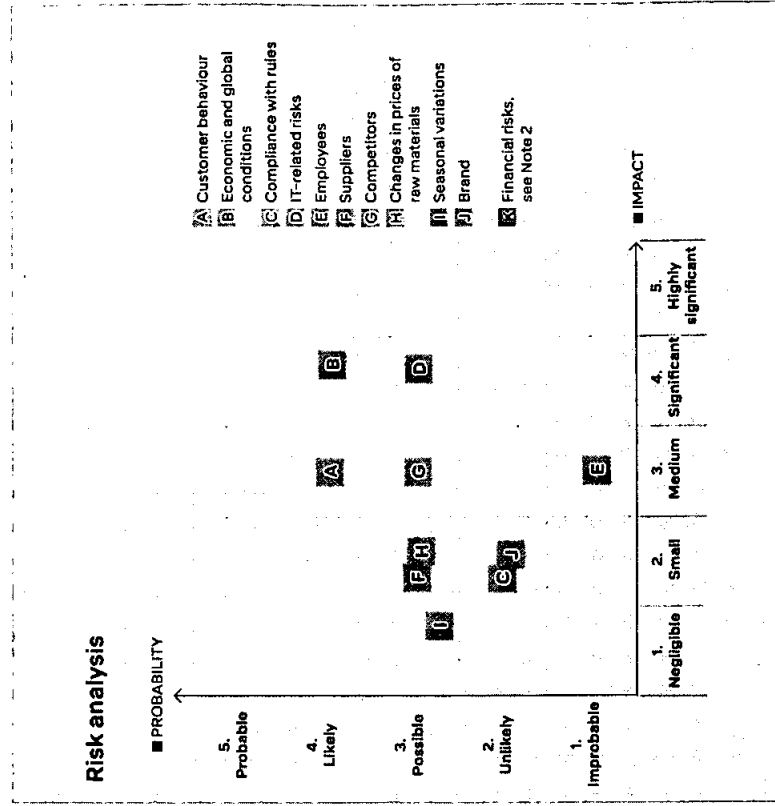
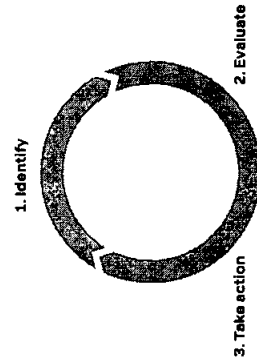
RISKS AND RISK MANAGEMENT

All business activities are associated with a certain degree of risk-taking. A systematic and structured approach to risk assessment enables the identification, analysis, mitigation and remediation of significant risks. Bygghmax works continuously to monitor the company's risks and risk management.

The Board of Directors is ultimately responsible for and conducts an annual risk assessment in which all risks are evaluated. This includes assessing the preventive measures taken to reduce the company's risks, which include ensuring that the company undertakes such evaluations on an ongoing basis, monitoring significant risks, and that the company has the requisite policies and guidelines in place. The Group management team is responsible for ongoing risk management within the Group and for ensuring that there are procedures and processes in place to guarantee compliance with policies and guidelines. The uncertainty regarding geopolitical developments in the world and other macroeconomic effects that have an impact on the Group's operations has been continuously analysed.

RISK MANAGEMENT PROCESS

Bygghmax works continuously to update the Group's risk exposure by means of operational processes where risks are identified, assessed, reported and addressed on an ongoing basis. This work is carried out in each function based on the composition of Group management.





Risks and risk management

Description	How Bygghmax manages risk	Description	How Bygghmax manages risk
<p>A. Customer behaviour ■ Probability: 4 ■ Impact: 3</p> <p>Changes in customer behaviour and patterns of consumption have an impact on demand for the company's products.</p>	<p>The Group continuously adapts and analyses its customer offering in order to be able to meet demand from customers today and in the future.</p>	<p>F. Suppliers ■ Probability: 3 ■ Impact: 2</p> <p>The Group depends on good relationships with its suppliers. Loss of suppliers can lead to difficulties in delivering products customers demand.</p>	<p>To reduce the risk, the Group tries to have relationships with several suppliers in important product groups. We hold continuous discussions with our suppliers on sustainability issues by setting relevant requirements.</p>
<p>B. Economic and global conditions ■ Probability: 4 ■ Impact: 4</p> <p>Demand for our products is affected by general economic trends, disposable household incomes, changes in turnover in the housing market and external factors such as natural disasters, pandemics and geopolitical risks.</p>	<p>Bygghmax counters external risks by locating its business in several geographical markets and by operating in a low-price segment in the DIY market. The Board of Directors and management team monitor external changes and try to adapt the business to them.</p>	<p>G. Competitors ■ Probability: 3 ■ Impact: 3</p> <p>Bygghmax is constantly exposed to increased competition from other operators, and price pressure in the market can have a negative impact on the company.</p>	<p>The Group works continuously to improve its competitiveness by focusing on selected segments of the market, developing new store concepts, and working actively on pricing.</p>
<p>C. Compliance ■ Probability: 2 ■ Impact: 2</p> <p>Non-compliance with rules can damage confidence in the company.</p>	<p>The Group follows changes in legislation, regulations and other external requirements closely in the markets in which the company operates.</p>	<p>H. Changes in prices of raw materials ■ Probability: 3 ■ Impact: 2</p> <p>The company is affected by the market price of many input goods. This applies above all to wood products. If the sales price cannot be adjusted owing to competition or for other reasons, this will have a negative impact on the company's margins.</p>	<p>To reduce the risk, Bygghmax endeavours to have an extensive product range and to have relationships with several suppliers.</p>
<p>D. IT-related risks ■ Probability: 3 ■ Impact: 4</p> <p>Bygghmax is dependent on a functioning IT environment to be able to run its operations. Breakdown or disruption of the operational environment or loss of sensitive information may impact the Group's earnings and lead to diminished confidence in the company.</p>	<p>Bygghmax continuously works to evaluate operational safety and the IT environment to prevent and counter any IT-related risks.</p>	<p>I. Seasonal variations ■ Probability: 3 ■ Impact: 1</p> <p>The Group's business is affected by seasonal variations, partly dictated by weather effects, which have an impact on consumer demand for standard building materials.</p>	<p>Bygghmax strives to even out these seasonal effects during the year, for example by launching products that are not as susceptible to seasonal variations.</p>
<p>E. Employees ■ Probability: 1 ■ Impact: 3</p> <p>The ability to recruit and retain employees is crucial to the Group's ability to achieve its long-term objectives and financial targets.</p>	<p>We make active efforts to be an attractive employer by focusing on skills development, offering a safe work environment, and providing the opportunity to grow within the company.</p>	<p>J. Brand ■ Probability: 2 ■ Impact: 2</p> <p>The Bygghmax brands and trust in the Group may be adversely impacted by events that are not compatible with the values we espouse.</p>	<p>Our values, guidelines and open corporate culture form the foundation on which we communicate with one another, with our customers and with our suppliers in a respectful and responsible manner. The Group has procedures for assessing products and dealing with when a product is found to be defective or harmful.</p>



SUSTAINABILITY REPORT

In 2024, Bygghmax continued its efforts to reduce its carbon emissions. We also increased the share of certified timber products, strengthened our efforts regarding energy efficiency in stores and warehouses, and sought partnerships for circular material flows. We continue to work actively to create a safe and inclusive working environment for our employees. We are proud of our progress, but aware of the challenges that remain. We consider sustainability to provide an opportunity to create long-term value for our customers, employees, investors and society in general. Together we are building a more sustainable future.

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SUSTAINABILITY REPORT

At Byggmax, we work broadly on sustainability issues throughout the value chain. From working on sustainable purchasing, our own operations and packaging to our customers. With us, sustainability responsibilities are decentralised to the functions that can best influence outcomes. We work determinedly to enhance the positive impact we have and minimise our negative impact.

We are firmly resolved to take responsibility for our impact on the environment and society. By working closely with our stakeholders and continuously improving our processes, we aim to create long-term value in our value chain for both people and the environment.

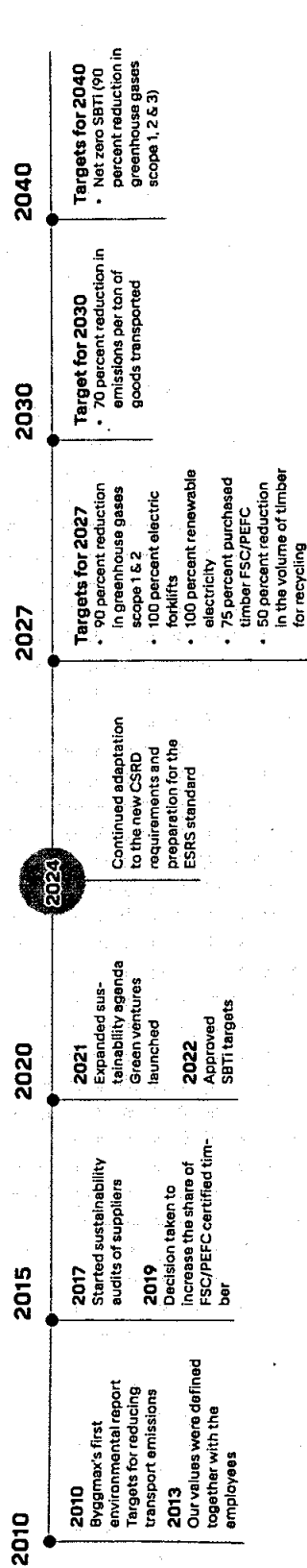
The Board of Directors has overall responsibility for work on sustainability and ensures effective governance of the Group's sustainability work on an annual basis. Our sustainability

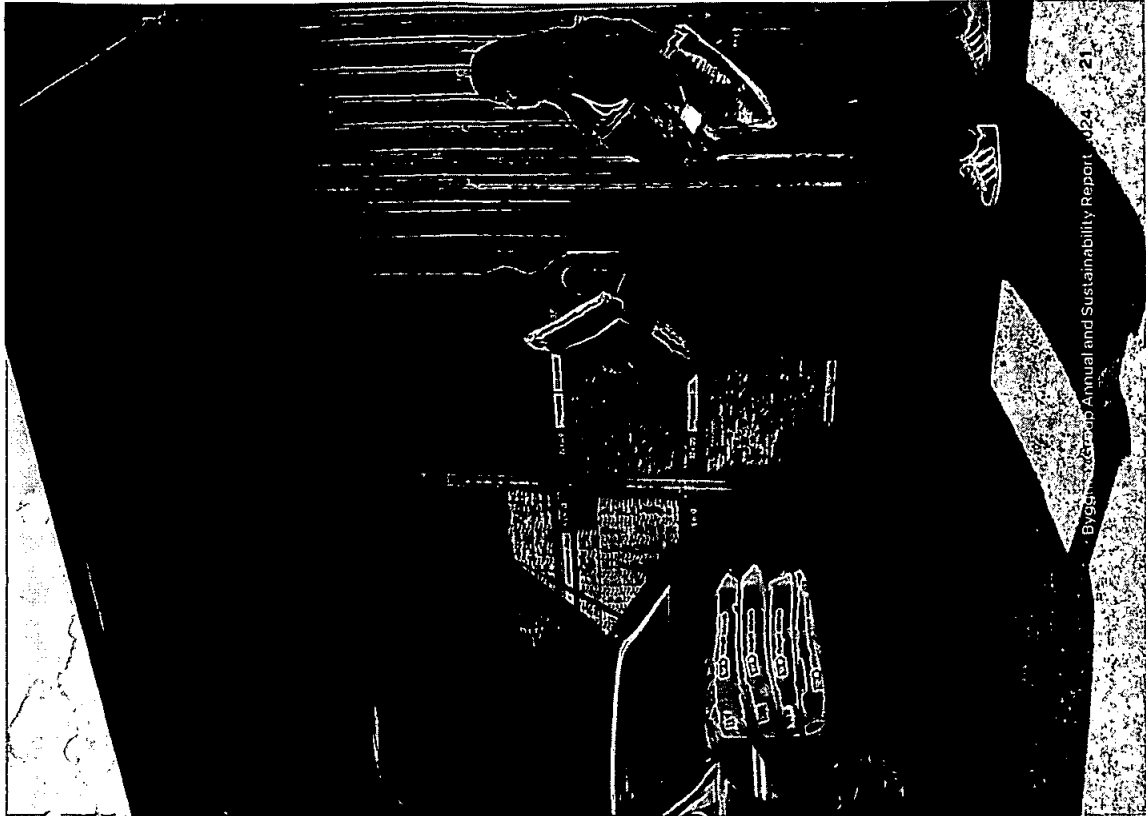
targets have been identified on the basis of the Group's strategy and through dialogue with our stakeholders.

The sustainability work is coordinated centrally, but the day-to-day work and responsibility lies with the functions that mainly influence the outcome.

The Board of Directors was involved and confirmed the results of the double materiality analysis. In 2025, stakeholder dialogues

Milestones in our work





will be deepened to embed the results and build consensus with business partners and customers regarding the impact of the value chain on people and the environment. We are firmly resolved to take responsibility for our impact on the environment and society by working closely with our stakeholders and continuously improving our processes.

SCOPE OF THE REPORT

The Sustainability Report includes the statutory sustainability report in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act.

Inspired by the European Sustainability Reporting Standards (ESRS), we have also analysed and identified our processes from a broad sustainability perspective to meet future requirements. Although we have not yet implemented the full framework, we are well prepared and look forward to fully integrating the entire framework in 2025.

SUSTAINABILITY RISKS

Byggmax has conducted a thorough survey of our value chain and a double materiality analysis. This analysis identified our three most material sustainability issues, which we will focus on in the future. These issues are organised under the three main themes of environment, social responsibility and governance.

Climate change mitigation

Greenhouse gas emissions are one of the most serious challenges of our time, and climate change is also Byggmax's greatest sustainability issue. In addition to challenges in mitigating greenhouse gas emissions from our operations, there are risks associated

with our supply of timber-based products, as there is a risk of ecosystems coming under greater stress in a warming world. We advocate supply from forestry that strives to maintain a good balance between sustainable timber production, the environment and social interests. Buying timber products that are produced in a responsible way is an important priority for us in both the long and short term perspectives. The target is for 75 percent of timber to be FSC/PEFC certified.

Employee safety and health

In order to minimise risks of threats to the health and safety of its workforce and to follow up on incidents, the Group undertakes systematic work environment management.

We regularly conduct employee surveys at least annually and sometimes more frequently. We have a zero vision for accidents, and we give priority to work on gender equality and prejudice-free recruitment. One instrument is our Group-wide recruitment policy.

Suppliers

Responsible sourcing for us is about the right raw materials, respect for human rights, sustainable manufacturing processes and proximity to the supply base. We also strive to improve our operations by working with partners to establish a more circular business model and reduce overall use of resources so as to have a positive impact on people and nature. In most cases, Byggmax has relationships with our suppliers dating back several years, and only a minor share of the Group's procurement is from countries outside Europe.

One instrument is our Code of Conduct for suppliers. Suppliers are reviewed on an ongoing basis.



Our value chain

Other

Annual Report

Corporate Governance

The Share

Sustainability Report

Operations

Overview

BYGGMAX'S VALUE CHAIN



RAW MATERIAL	SUPPLIERS	TRANSPORT	HOME DELIVERY	CUSTOMERS' USE	END-OF-LIFE MANAGEMENT
DEGREE OF INFLUENCE – MEDIUM	DEGREE OF INFLUENCE – HIGH	DEGREE OF INFLUENCE – HIGH	DEGREE OF INFLUENCE – LOW	DEGREE OF INFLUENCE – LOW	DEGREE OF INFLUENCE – HIGH (OWN) / LOW (CUSTOMERS)
<p>Description</p> <ul style="list-style-type: none"> Purchased goods account for 83 percent of our CO₂e emissions. Of these purchases, timber, cement and metal account for 63 percent. <p>Our actions</p> <ul style="list-style-type: none"> Continued participation in the debate on forestry for sustainable forest management and increased biodiversity. <p>Areas of development</p> <ul style="list-style-type: none"> Increase the share of purchased FSC/PEFC certified timber and flooring and increase the share of circular materials. 	<p>Description</p> <ul style="list-style-type: none"> Around 300 suppliers, mostly based in the Nordic region. Some purchases are not available in the EU/EFTA and must be sourced globally. We are a significant counterparty for an estimated 60 percent of our suppliers. <p>Our actions</p> <ul style="list-style-type: none"> Continuous evaluation of suppliers. All suppliers have to sign our Code of Conduct. <p>Areas of development</p> <ul style="list-style-type: none"> Some product categories will take time to move. Environmental Product Declarations (EPDs) are required for purchases. 	<p>Description</p> <ul style="list-style-type: none"> The mode of transport is truck, followed by ship and a small amount of transport is by train. For about 2/3 of purchases, suppliers choose the mode of transport to our warehouses/stores. <p>Our actions</p> <ul style="list-style-type: none"> Efficient logistics solutions to reduce climate impact, i.e. choice of transport mode, fill rate and purchasing locally when possible. <p>Areas of development</p> <ul style="list-style-type: none"> Develop strategic partnerships in logistics, opportunities through electrification and the geographical location of central warehouses and e-commerce hubs. 	<p>Description</p> <ul style="list-style-type: none"> Most goods bought in-store are taken home by the customers. Approximately half of products sold online are delivered from us directly to the customer. <p>Our actions</p> <ul style="list-style-type: none"> We set requirements regarding climate issues and working conditions for the suppliers we use directly and through approval of a code of conduct among our subcontractors. <p>Areas of development</p> <ul style="list-style-type: none"> Our customers benefit from lower delivery costs if they choose delivery times that allow them to optimise fill rates. 	<p>Description</p> <ul style="list-style-type: none"> Our range does not pose a systematic threat to customers. Bygghax ensures that suppliers fulfil their producer responsibility linked to the duty to provide information on the products and labelling. <p>Our actions</p> <ul style="list-style-type: none"> Ensure that producers are responsible and that products are properly labelled and information is provided to customers. Employees are trained in handling chemicals and providing information to customers. <p>Areas of development</p> <ul style="list-style-type: none"> Continue to develop the product range to reduce the carbon footprint and increase the share of renewable products. Enhanced advice on material selection, use, waste reduction and end-of-life management. 	<p>Description</p> <ul style="list-style-type: none"> We have well-developed recycling centres in the Nordic region. Our largest product category in terms of turnover, timber, is renewable and recyclable. <p>Our actions</p> <ul style="list-style-type: none"> Working with external stakeholders to reduce landfill and recycle as much waste as possible. Transport pallets are reused by large hauliers. <p>Areas of development</p> <ul style="list-style-type: none"> Strategic partnerships/investment in business with circular business models. Reuse of timber damaged in transport or in stores.

OUR STAKEHOLDER DIALOGUE

We are in regular contact with our stakeholders and participate in various forums for dialogue and development of key issues. The main stakeholders are customers, employees, suppliers, investors and society. In 2025, stakeholder dialogues will be deepened to embed the results and build consensus with business partners and customers regarding the impact of the value chain on people and the environment.

Form of dialogue	Key Issues
Customers <ul style="list-style-type: none"> Daily in store and customer service Customer and market research 	<ul style="list-style-type: none"> Sustainable construction Product safety/labelling End-of-life management of products.
Employees <ul style="list-style-type: none"> Daily contacts Performance reviews Large meetings Industrial relations Employee survey 	<ul style="list-style-type: none"> Health and safety Equity and gender equality Skills and career development Leadership / employeeship Inclusion and respect for one another
Suppliers <ul style="list-style-type: none"> Annual supplier days Sustainability review and subsequent dialogue 	<ul style="list-style-type: none"> Byggmax's requirements for responsible purchasing The Paris Agreement, future development and human rights Environmental product declaration at product level (EPD)
Investors <ul style="list-style-type: none"> Investor meetings ESG surveys Financial statements 	<ul style="list-style-type: none"> Long-term sustainable economic value creation Green finance based on targets for scope 1 and 2 Risk management and climate change
Society <ul style="list-style-type: none"> The company is a member of a European cooperative organisation, the European DIY Retail Association (EDRA), which has contacts at the EU level. We attend EDRA meetings two to four times a year 	<ul style="list-style-type: none"> Industry issues related to environment/climate and human rights Advantages and drawbacks of different forestry practices as timber products make up a large part of our product range





CLIMATE

Climate change is the greatest single environmental challenge for Bygghmax, and we are working hard to reduce our emissions in line with the Paris Agreement and scientifically based climate targets. We have a role in driving change towards more sustainable construction methods and material choices. Climate challenges in the building trade range from raw material extraction and production of building materials to transport, energy use in stores and waste management.

Our key issues concern our products and the climate impact of our own business operations.

Opportunities for achieving a more climate-smart building trade mainly relate to: Sustainable material choices — Increased share of FSC and PEFC certified timber, recycled steel and concrete, and alternative building materials with lower climate impact. More efficient logistics and transport — Increased electrification of transport vehicles, optimised delivery flows and shorter transport distances due to local production. Circular business models — Focus on reuse, recycling and reducing waste through better product development and advice to customers.

Climate-smart operation of stores and warehouses — Renewable electricity, energy-efficient buildings and reduced energy consumption through smart management.

The Group's total climate impact in 2024 was just over 158,000 tons of CO₂e (161) down 39 percent from the baseline year 2020.

The emissions from the value chain are divided into three parts:

- Scope 1 — emissions from own operations
- Scope 2 — indirect emissions from purchased electricity and heating
- Scope 3 — indirect emissions from the value chain

KPI: Total emissions scope 1–3

-39%

Ktons CO₂e 2024 compared to 2020

The target is net zero emissions by 2040.

Carbon dioxide emissions	2024	2023	2022	Baseline year 2020
Scope 1 (Ktons CO ₂ e)	0.5	0.4	0.9	1.2
Scope 2 (Ktons CO ₂ e)	0.9	2.0	3.5	3.9
Scope 3 (Ktons CO ₂ e)	157	159	188	254
Total emissions (Ktons CO₂e)	158	161	192	259

SBTI validated Bygghmax's climate targets during 2022

Net zero target

- Achieve net zero greenhouse gas emissions throughout the value chain by 2040.

Status in 2024: -39 percent

Short-term targets

- Reduce absolute greenhouse gas emissions in scope 1 and 2 by 90 percent by 2030 compared to the base year 2020*

Status in 2024: -73 percent

- Reduce all remaining scope 3 greenhouse gas emissions by 52 percent per ton of product sold by 2030 compared to the base year 2020.

Status in 2024: -0.5 percent

- Reduce scope 3 greenhouse gas emissions from the use of sold products by 42 percent by 2030 compared to the base year 2020*.

Status in 2024: +26 percent

Long-term targets

- Maintain absolute scope 1 and scope 2 emission reductions of 90 percent by 2040 compared to the base year 2020*

- Reduce absolute emissions in scope 3 by 90 percent by 2040 compared to the base year 2020*

Status 2024: -38 percent

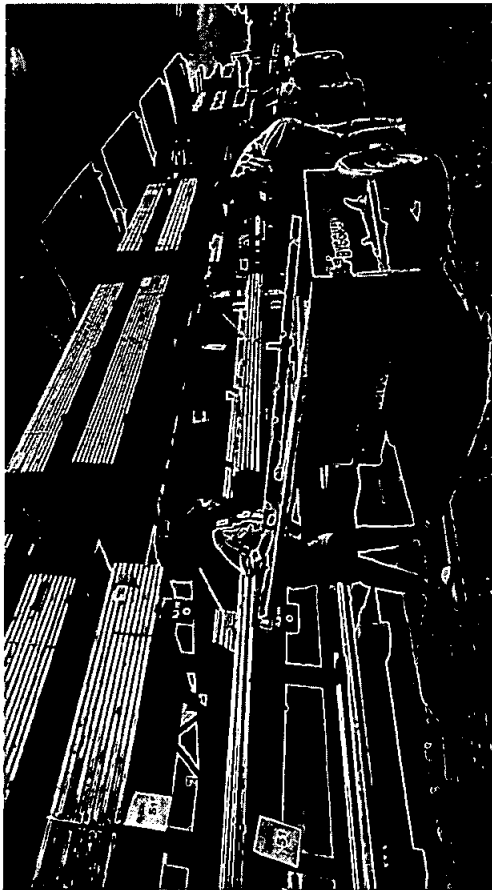
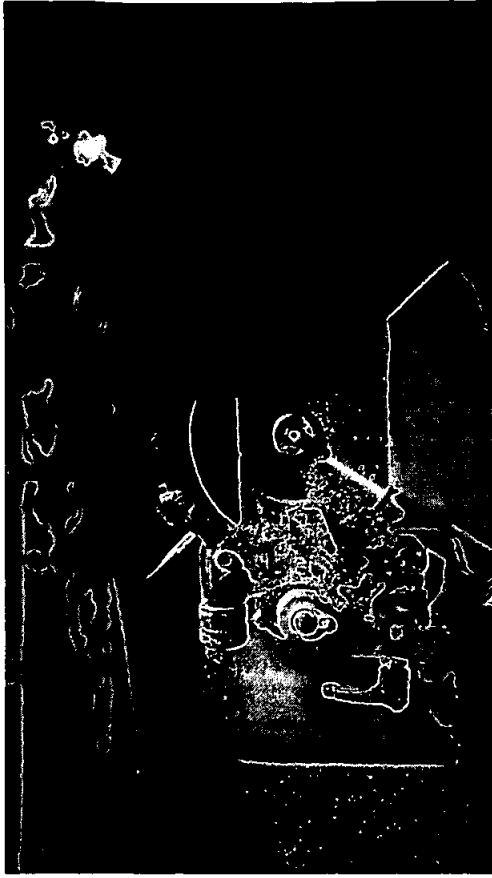
We have strict requirements and prioritised scope 1 and 2 activities in the short term as these are closest to the business and we have good opportunities to influence them. We have increased both the number of electric forklifts and the use of renewable energy in our stores.

To reduce scope 3 emissions, we are actively working to change our product range to products with lower emissions. In addition, local suppliers are chosen to reduce transport combined with choosing products made from renewable raw materials. We are also actively working on increasing the efficiency of transport of all our products.

Our scope 3 emissions from the use of sold products have increased due to increased sales of fossil diesel. The ambition is to offer alternative product ranges such as biodiesel.

For more information, see the SBTi website <https://sciencebasedtargets.org/>

* The target includes land-related emissions and removals from bioenergy raw material.

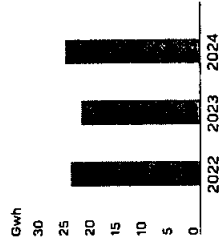


KPI: CO₂e emissions scope 1 and 2

-73%

The target is to reduce greenhouse gas emissions by 90 percent by 2030 compared to 2020.

TOTAL ELECTRICITY CONSUMPTION



SCOPE 2

Indirect emissions from purchased electricity and heating

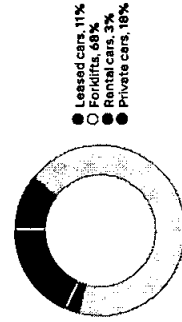
Scope 2 includes all emissions generated from purchased electricity and heating. The Group's total climate impact during the year was just over 0.9 Ktons of CO₂e (2.0). Bygghax's stores buy renewable electricity in locations where we ourselves have the electricity contracts, and this applies to 98 percent (85) of the stores. In a small number of stores, we buy electricity as part of our lease agreements. Some stores are connected to district heating. In cases where we do not have full insight into the origin of the energy we buy through the landlords, emissions are calculated using an emission factor based on the Nordic residual mix. To further reduce scope 2 emissions, Bygghax's stores have worked on raising awareness of energy use.

KPI: Proportion of electric forklifts in 2024

69%

The target is to achieve 100 percent electric forklifts in stores by 2027.

SCOPE 1 – BREAKDOWN OF CO₂e



SCOPE 1

Emissions from own operations

Scope 1 includes all emissions generated directly in the company's own operations. The Group's total climate impact during the year was just over 0.5 Ktons of CO₂e (0.4). For Bygghax, this mainly applies to diesel emissions from forklifts in the stores and from vehicular transport. The Group is working on replacing all diesel-powered forklifts with electric ones. As at 31 December 2024, 69 percent (69) of all forklifts were electrified, and we expect electrification to be fully completed by 2027.



KPI: Scope 3a impact

-37%

Ktons₂e per transported ton of goods since 2010

The target is a 70 percent reduction by 2030.

POLITICAL DECISIONS

Our target to reduce emissions from transport by 70 percent by 2030 compared to 2010 is largely dependent on the transport sector reducing its use of fossil fuels. Sweden's strategy to phase out fossil fuels is to blend biogenic fuels into diesel, known as the reduction obligation. There are challenges in emissions from transport starting to increase again as a consequence of new political decisions.

Byggmax's target, which is in line with Sweden's domestic transport target, is to reduce CO₂e emissions per ton of goods transported by 70 percent by 2030 compared to 2010. Emissions per item of transported goods are largely driven by emissions from truck transport in Sweden. Cumulatively, emissions from transporting goods from all the suppliers to our stores and warehouses have decreased by 37 percent in comparison to 2010. Reduced reduction obligation negatively affected emissions in 2024.

SCOPE 3B – PURCHASED GOODS AND SERVICES

The goods purchased emit CO₂e before they reach Byggmax. The category with the greatest impact is cement/concrete, followed by timber. We look for opportunities to replace or offer alternative products with a lower climate footprint. The reason why timber accounts for a high proportion of CO₂e emissions is the high volume of purchases.

SCOPE 3

Indirect emissions from the value chain

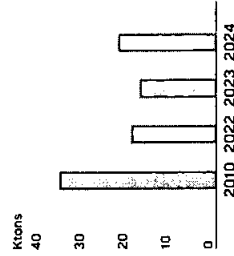
Our scope 3 emissions account for the majority of our emissions. The Group's total scope 3 emissions in 2024 amounted to 157 Ktons of CO₂e (159). Scope 3 is divided into two subcategories. 3a includes all emissions generated by transport from suppliers' points of delivery to the Group's stores and end customers – including transport via central warehouses. Scope 3a amounted to 13 Ktons of CO₂e. 3b includes emissions related to the purchase of goods and services, use of products sold and other emissions, upstream and downstream, and totals 144 Ktons CO₂e.

SCOPE 3A – TRANSPORT FROM SUPPLIERS TO STORE

Emissions included in scope 3a come from bulk vessel transport, container transport, truck transport and home deliveries by crane trucks. Byggmax has been actively working with data since 2010; it has long series of measurements and keeps a close check on the trend in emissions.

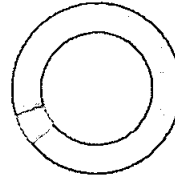
Efficient logistics solutions are a key factor in reducing climate impact; this involves the choice of modes of transport, the fill rate of deliveries and the choice of local suppliers of goods. By running deliveries through our central warehouses, we have an opportunity to maximise the fill rate of vehicles for in-store replenishment. Efficient flows of goods using local deliveries and sea transport instead of long-distance truck transport are helping to gradually reduce the environmental impact. We make active efforts to use rail for all transport from warehouses to stores in Northern Sweden.

CO₂e EMISSIONS PER TON OF GOODS TRANSPORTED

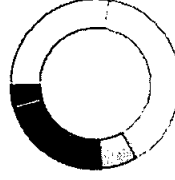


Efficient logistics solutions, maximised fill rates and local suppliers of goods contribute to the overall reduction since 2010. Reduced reduction obligation negatively affected emissions in 2024.

BREAKDOWN OF EMISSIONS KTONS CO₂e SCOPE 3B



BREAKDOWN OF EMISSIONS PURCHASED GOODS AND SERVICES





SOCIAL ASPECTS AND EMPLOYEES

At Byggmax, our employees are a key part of our success. We strive to create an inclusive and safe working environment where the focus is on commitment, diversity and development. Through regular employee surveys, training initiatives and systematic work environment management, we strengthen our corporate culture and ensure a sustainable and fair workplace.

HIGH LEVEL OF COMMITMENT

A committed and healthy workforce is essential for us to achieve our business goals. In order to develop our organisation in this respect, we regularly conduct employee surveys. Using these, we are able to analyse and drive change from a strategic perspective, while picking up signals in each team about what they want to change to take the team to the next level. In the 2024 employee survey we achieved 82 (82) out of 100 in an engagement index, reflecting the fact that we have clear responsibilities and a relatively high degree of autonomy for our employees. This has created a motivated organisation that takes great responsibility and a culture that we cherish and strive to develop further.

DIVERSITY AND EQUALITY

As an active employer in the retail trade for building materials we recognise that there are areas where there is room for improvement in terms of diversity and equal treat-

ment. During the year, all regional and site managers were trained in diversity issues, with this knowledge then being passed on to their teams. At the end of the year, approximately 27 percent of Byggmax's employees were women and approximately 73 percent were men.

SYSTEMATIC WORK ENVIRONMENT MANAGEMENT

We strive to improve safety in our workplaces, and we operate an extensive systematic work environment programme, in which all accidents and incidents ('near misses') are reported under a unified standard and followed up. To ensure a safe and secure workplace, we train all managers in health and safety, and there is a clear training plan for each employee regarding work environment issues. In 2024, we had a total of 39 (31) reported occupational injuries, of which 34 (19) affected men and 5 (12) affected women.

1,183 EMPLOYEES IN FOUR COUNTRIES



- Sweden, 850 (900)
- Norway, 233 (274)
- Finland, 45 (53)
- Denmark, 52 (56)

BREAKDOWN OF WORKFORCE BY AGE

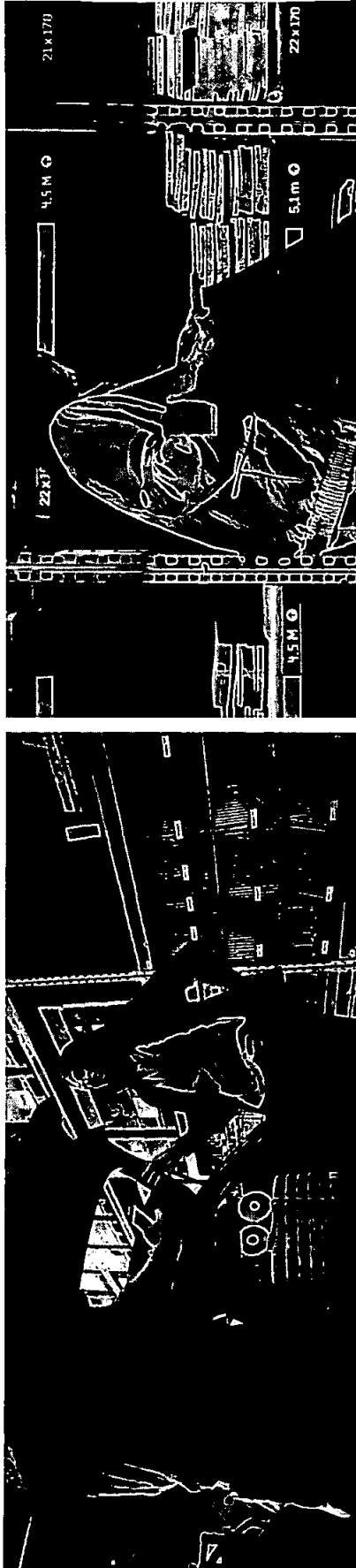


- <29, 43% (44)
- 30-49, 46% (45)
- >50, 11% (11)

BREAKDOWN OF WORKFORCE BY GENDER



- Men, 73% (72)
- Women, 27% (28)

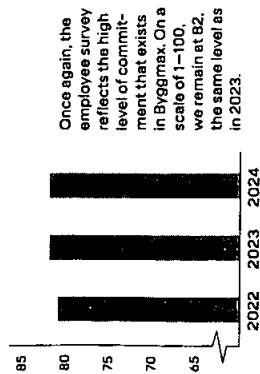


RECRUITMENT

As Byggmax is an employer with a large influx of staff during the spring and summer seasons, we make efforts to continuously develop our recruitment process. The aim is to help our managers to be efficient and accurate in their recruitment. At the same time, we endeavour to train all managers in

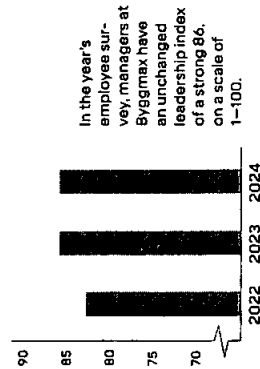
skills-based recruitment to ensure that we have the diversity we want and need in our stores and service office to reflect our customer base. In 2024, we trained our managers in recruitment and updated materials and processes to make it easier to recruit.

ENGAGEMENT INDEX



Once again, the employee survey reflects the high level of commitment that exists in Byggmax. On a scale of 1-100, we remain at 82, the same level as in 2023.

LEADERSHIP INDEX



In the year's employee survey, managers at Byggmax have an unchanged leadership index of a strong 86, on a scale of 1-100.

	2024	2023	2022
Work-related injuries			
Number of injuries, employees	39	31	29
Women	5	12	7
Men	34	19	22
Fatalities	0	0	0
Number of injuries resulting in sick leave	8	7	12
Total number of days of absence (calendar days) due to work-related injuries	24	30	49
Injury ratio	3.3	2.4	2.2
Lost workdays	2.1	2.3	3.6
Staff turnover %			
Men	21	22	22
Women	29	23	27
Staff turnover %			
<30	38	31	35
30-40	17	20	19
40-50	12	13	14
50+	17	15	11
Total	23	22	24



GOVERNANCE AND COMPLIANCE

We educate our employees as to what our policies and instructions involve, and thus lay the foundation for operations that are free from corruption and based on business ethics. The overarching guiding document for the ethical aspects of the Group's activities is our ethics policy, which all employees have been trained in.

POLICIES AND GOVERNANCE

Governance includes all our working practices, our organisational structure, values, expertise, management philosophy, responsibility and authorisations, as well as policies and procedures. These are intended to guide operations, support efficient working practices, and enable regular follow-ups to limit the Group's identified risks and help move towards targets.

The policies and procedures that are most central of the sustainability efforts are the ethics policy, code of conduct for suppliers, work environment policy and diversity and gender equality policy.

The ethics policy is signed by all employees. Managers carrying out recruitment are responsible for ensuring that each employee is informed of the applicable policies and guidelines upon commencement of employment.

ETHICS AND ANTI-CORRUPTION

Our ethics policy stipulates that our employees must fulfil their obligations in a manner that does not abuse the company's trust. This means, for example, that employees must not misuse corporate information, act in matters in which they have a conflict of interest or permit their personal undertakings to take precedence over their duty and responsibility to Bygghmax.

Staff must not offer, request or accept inappropriate gifts, payments, or trips either for themselves or for relatives or friends. Under no circumstances may they participate in any cooperative venture or act in a manner that improperly hampers free competition. Employees are informed of the guidelines through their employment contracts, in our staff handbook and during the induction programme at the start of their employment.

To minimise the risk of employees contributing to corruption, we have special instructions to clarify how employees in sensitive roles may and may not act. There are also authorisation rules that make corruption more difficult. No cases of corruption were discovered in 2024.

WHISTLEBLOWING

We want to do the right thing and endeavour to maintain a transparent business climate and high business ethics. We are committed to the safety of and respect for all people affected by our activities, and we regard our whistleblowing service as an early warning system to reduce risks. It is important to nurture good corporate governance and to maintain customer and public confidence in us.

The service can be used to warn about serious risks of irregularities that may affect people, our organisation, society or the environment. No proof is required, but all notifications must be made in good faith. To ensure anonymity, the service is managed by an external party and the communication channel is encrypted and password protected. All notifications are treated confidentially.

EU TAXONOMY

The EU Taxonomy Regulation is intended to support the financing of sustainable investments to contribute to the EU's climate and energy targets. At present, no part of Byggmax's sales is eligible for economic activities described in the Taxonomy Regulation.

The Taxonomy Regulation is an important part of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with the EU's climate targets as the taxonomy is a classification system for environmentally sustainable activities.

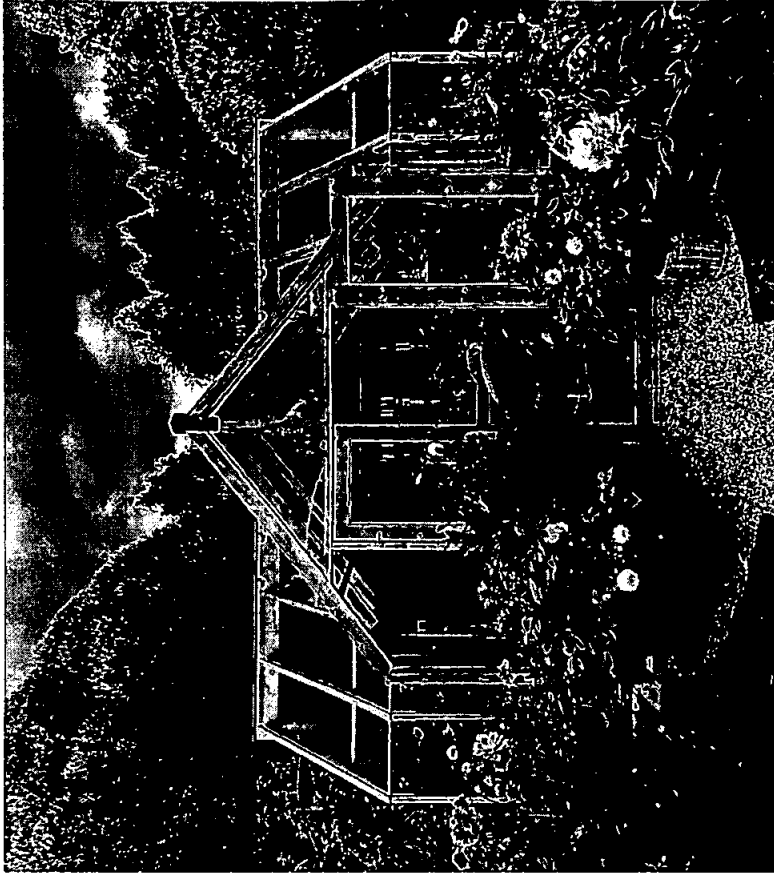
Byggmax is subject to the reporting requirements of the Annual Accounts Act in accordance with the Taxonomy Regulation as a non-financial corporation. Under Article 8 of the Taxonomy Regulation, companies subject to the Non-Financial Reporting Directive (NFRD) have to report on how and to what extent their business is associated with economic activities that are considered to be environmentally sustainable according to the technical screening criteria. Technical screening criteria have so far been defined for the environmental objectives 'Climate change mitigation', 'Climate change adaptation', 'Water and marine resources', 'Circular economy', 'Pollution' and 'Biodiversity and ecosystems'. Article 8 requires non-financial undertakings to disclose information on the proportion of their turnover, capital expenditure and operating expenditure covered by those economic activities and the alignment of existing economic activities with all the environmental activities.

ACCOUNTING POLICIES

Byggmax's total net sales were SEK 6.0 billion (6.1) for 2024, which also represents total turnover as defined in the Taxonomy Regulation. Total turnover is shown on the net sales line in the statement of comprehensive income on page 47. Byggmax's products and services, described on pages 11–15, are not Taxonomy-eligible, and the proportion of applicable turnover is therefore 0 percent (0) for the 2024 financial year.

Total capital expenditure consists of the year's investments in intangible assets (excluding goodwill), tangible assets and right-of-use assets, which can be found in Note 14 on the line 'New acquisitions', Note 15 on the line 'Purchases' and Note 16 on the line 'Acquisitions' on pages 66–67 of the Annual Report.

Applicable capital expenditure consists of purchases from suppliers whose economic activities are described in the Taxonomy. This item consists entirely of rented property, mainly retail property, which is included in economic activity CCM 77, acquisition and ownership of buildings. No part of the applicable investment has been assessed as Taxonomy-aligned as it has not been possible to ensure that all landlords fulfill the requirements to be Taxonomy-aligned for the 2024 financial year.



Byggmax is working on developing processes to ensure that our property landlords are Taxonomy-aligned in the future.

Total operating expenses consist of expenses incurred for short-term leases, low-value leases, maintenance and repairs, and other direct expenses related to the day-

to-day maintenance of tangible assets. In 2024, there is no Taxonomy-eligible operating expenditure, and the proportion of Taxonomy-eligible operating expenditure is therefore assessed as 0 percent (0) for the 2024 financial year.



EU Taxonomy

Proportion of Taxonomy-aligned economic activities

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2024.

Economic activities (1)	Year		Criteria for substantial contribution										Criteria regarding do no significant harm							
	Code (2)	Turnover (3)	SEK M	%	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Category enabling economic activities (19)	Category transitional economic activities (20)
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																				
A.1. Environmentally sustainable economic activities (Taxonomy-aligned)																				
Environmentally sustainable economic activities turnover (A.1)																				
– Of which enabling economic activities																				
– Of which transitional economic activities																				
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES (NOT TAXONOMY-ALIGNED) (C)																				
Turnover of the Taxonomy-eligible but not environmentally sustainable economic activities (not Taxonomy-aligned) (A.2)																				
A. Turnover for Taxonomy-eligible economic activities (A.1+A.2)																				
B. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES																				
Turnover for economic activities that are Taxonomy non-eligible			5,986	100																
TOTAL			5,986	100																



Proportion of operating expenditure from products or services related to Taxonomy-aligned economic activities – disclosure covering 2024.

Economic activities (1)	Code (2)	Year		Criteria for substantial contribution										Criteria regarding do no significant harm					
		Operating expenditure (3)	Proportion of operating expenditure, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) operating expenditure, 2023 (18)	Category enabling economic activities (19)	Category transitional economic activities (20)
		SEK M	%	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1. Environmentally sustainable economic activities (Taxonomy-aligned)																			
Operating expenditure for environmentally sustainable (Taxonomy-aligned) economic activities (A.1)																			
– Of which enabling economic activities																			
– Of which transitional economic activities																			
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Capital expenditure for Taxonomy-eligible but not environmentally sustainable economic activities (not Taxonomy-aligned) (A.2)																			
A. Operating expenditure for Taxonomy-eligible economic activities (A.1+A.2)																			
B. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES																			
Operating expenditure for economic activities that are not Taxonomy-eligible		21	100																
TOTAL		21	100																



Economic activities relating to nuclear energy and fossil gas

Economic activities relating to nuclear energy	
The company conducts, finances or is exposed to research, development, demonstration and expansion of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	NO
The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as for safety upgrades using the best available technology.	NO
The company carries out, finances or is exposed to the safe operation of existing nuclear facilities producing electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades of these.	NO
Economic activities relating to fossil gas	
The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The company carries out, finances or is exposed to the construction, renovation and operation of plants for the combined production of heating/cooling and electricity using fossil gaseous fuels.	NO
The company carries out, finances or is exposed to the construction, renovation and operation of heat production plants that produce heating/cooling using fossil gaseous fuels.	NO

THE SHARE

The Byggmax Group share has been listed on Nasdaq Stockholm since 2 June 2010 and is traded on the Mid Cap list.

SHARE PERFORMANCE AND TRADING VOLUME

The share price for Byggmax Group increased by 18.4 percent compared to the previous year, to SEK 44.92 (3794). The highest price paid in 2024 was SEK 48.74 and the lowest price paid was SEK 32.00. Byggmax Group's total market capitalisation on 31 December 2024 was SEK 2,633 M. The standard deviation of the share price was 2.41 percent, and the Beta was 1.03 for the period 2024 against the OMX Stockholm All Share index.

SHARE CAPITAL

The share capital in Byggmax Group AB (publ) at 31 December 2024 was SEK 20,333,015, divided among 58,625,045 shares with a quotient value of SEK 0.35 per share. There is only one class of share, and all shares carry the same rights.

SHAREHOLDERS

The number of shareholders in Byggmax Group at 31 December 2024 was 24,645 (28,102). The ten largest shareholders owned shares representing 45.2 percent of the votes and capital in the company. The proportion of non-Swedish share ownership was 45 percent.

STOCK MARKET INFORMATION

Byggmax Group endeavours to furnish the stock market with clear and current information. Financial information is provided pri-

marily in the Annual Report, the Year-end Report and in three Interim Reports. Before publication of the reports, the company maintains a quiet period of 30 days. Byggmax Group's Annual Report is made available on the Group's website.

The Articles of Association contain no pre-emption rights or other limitations on the share's assignability. No circumstances exist that oblige the company to report in accordance with the provisions in the Annual Accounts Act, Chapter 6, Section 2a, paragraphs 4–11.

It is possible to subscribe to financial reports on the website. More information about Byggmax Group's share is available on the website.

INCENTIVE PROGRAMMES

The 2019, 2021, 2022, 2023 and 2024 AGMs resolved to introduce warrant programmes for senior executives and other key individuals in the company. These can be exercised in the final six months of their term. The warrants are priced at market value, which is based on a valuation made by an independent party. Each warrant will entitle its holder to subscribe for one share in the company at an exercise price as shown below. The participants in the warrant programme have entered into a pre-emption agreement.

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

The 2021 warrant programme of 480,000 warrants expires on 14 December 2026 and exercise at a price of SEK 91.20 is possible from 15 June 2026.

The 2022 warrant programme of 500,000 warrants expires on 13 December 2027 and exercise at a price of SEK 82.00 is possible from 14 June 2027.

The 2023 warrant programme of 466,000 warrants expires on 11 December 2028 and exercise at a price of SEK 37.70 is possible from 12 June 2028.

The 2024 warrant programme of 400,000 warrants expires on 10 December 2029, and exercise at a price of SEK 48.00 is possible from 11 June 2029.

DIVIDEND POLICY

Byggmax Group's dividend policy is that the dividend should represent 50 percent of net profit, taking into account the financial position.

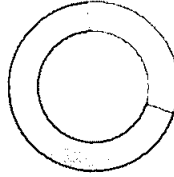
PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 0.75 (0.50) per share. The proposed dividend totals SEK 44 M (29), equivalent to 66 percent (112).

SHARE DATA

Stock exchange list: Nasdaq Stockholm Mid Cap
Sector: Consumer services
Ticker: BMAX
ISIN code: SE0003303627

DISTRIBUTION OF OWNERSHIP



○ 73.9% Swedish private individuals
○ 31.1% Swedish institutions
○ 45% Foreign ownership



The share

Annual Report Other

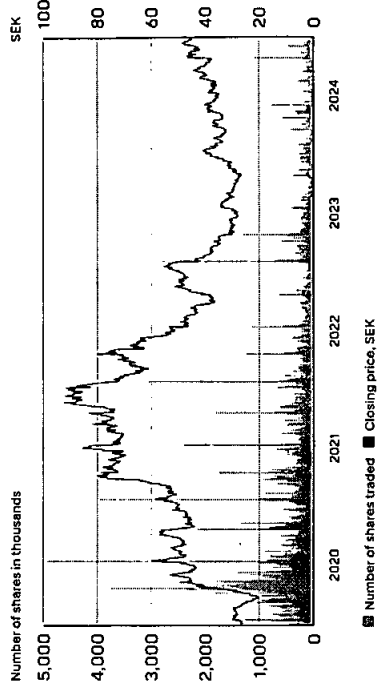
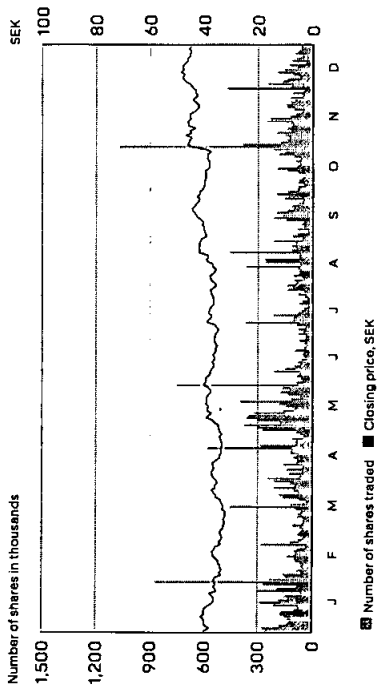
Corporate Governance

The Share

Sustainability Report

Overview Operations

BYGGMAX GROUP'S SHARE IN 2024 AND 2020-2024



Share performance

	2024	2023
Earnings per share, SEK	1.1	0.4
Equity per share, SEK	41.0	40.3
Dividend per share, SEK	0.75	0.50
Cash flow from operating activities per share, SEK	14.7	13.3
Number of shares outstanding, thousands	58,625	58,625
Average number of shares, thousands	58,625	58,625
Dividend as a percentage of profit after tax	1.2	0
Number of shareholders	24,645	28,102
Share price at 31 December, SEK	44.92	37.94
Dividend yield, %	1.7	1.4

Source: Euroclear. With regard to non-Swedish shareholders, the above data is based on available information.

The ten largest shareholders	Number of shares	Holding, %	Votes, %
Verdipapirfondet Odin	5,800,000	9.9	9.9
Försäkringsaktiefonderna Avenza Pension	5,176,564	8.8	8.8
Handelsbanken Fonder AB	2,768,649	4.7	4.7
Afa Försäkring	2,246,833	3.8	3.8
Unionen	1,920,822	3.3	3.3
Veivien Gård AS	1,850,000	3.2	3.2
Dimensional Fund Advisors	1,759,793	3.0	3.0
Norges Bank	1,745,336	3.0	3.0
Brown Brothers Harriman/LUX, WBIMY WPR	1,701,425	2.9	2.9
AAT Invest AS	1,500,000	2.6	2.6
Total of the ten largest shareholders (grouped by ownership)	26,469,422	45.2	45.2
Total other shareholders	32,155,623	54.8	54.8
Total number of shares	58,625,045	100.0	100.0



FIVE-YEAR OVERVIEW

SEK M	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
INCOME STATEMENT										
Net sales	5,986	6,113	7,260	7,645	6,801					
EBITA	233	179	509	895	705	4,564	4,674	4,680	4,246	3,754
Operating profit	177	123	452	850	665	1,138	1,281	1,408	1,550	967
Profit before tax	83	14	402	799	623	193	200	200	233	150
Tax	-17	12	-89	-177	-139	11	10	19	43	62
Profit/loss for the year	67	26	313	621	485	5,906	6,165	6,508	6,073	4,933
Change in net sales, %	-2.1	-15.8	-5.0	12.4	28.9	2,402	2,361	2,361	2,252	1,968
Change in like-for-like sales, %	-2.2	-16.9	-12.2	5.4	28.5	1,410	1,363	1,284	995	916
Gross margin, %	34.7	33.4	33.9	34.1	32.6	126	144	174	298	184
EBITA margin, %	3.9	2.9	7.0	11.7	10.4	1,067	1,378	1,587	1,193	823
Operating margin, %	3.0	2.0	6.2	11.1	9.8	900	919	1,102	1,335	1,042
Share data										
Average number of shares outstanding before dilution, thousands	58,625	58,625	58,625	60,711	60,999	5,906	6,165	6,508	6,073	4,933
Average number of shares outstanding after dilution, thousands	58,636	58,625	58,758	61,012	60,999	4,868	5,092	5,212	4,397	3,178
Number of shares outstanding at end of period, thousands	58,625	58,625	58,625	60,999	60,999	2,466	2,731	2,851	2,145	1,677
Earnings per share before dilution, SEK	1.14	0.44	5.34	10.23	7.95	6.18	948	1,183	804	467
Earnings per share after dilution, SEK	1.14	0.44	5.32	10.18	7.95	1.6	2.8	1.8	0.8	0.6
Cash flow from operating activities per share, SEK	14.7	13.3	9.1	13.4	19.6	3.7	2.5	9.4	22.2	19.4
Equity per share, SEK	41.0	40.3	40.3	37.6	32.3	2.8	1.1	13.6	29.4	27.9
Dividend per share, SEK	0.75	0.50	0.00	4.00	2.75	40.7	38.3	36.3	37.1	39.9

For definitions and key performance indicators, see page 80.



CORPORATE GOVERNANCE

The corporate governance of Byggmax Group ensures effective and transparent governance in accordance with regulations and good practice. The Corporate Governance Report, the composition and skills of the Board and management, and insights from the Chair of the Board are presented here.

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CHAIRMAN'S COMMENTS

In 2024, Byggmax navigated through a challenging market environment in which high interest rates and inflation continued to affect consumer purchasing power. Despite a weak start to the year, we managed to improve our profitability and improve our balance sheet through proactive work and cost efficiencies.

The Board's focus was on ensuring the long-term stability and competitiveness of the company, while continuing to create value for our shareholders. Despite a decline in net sales, the company improved its profitability and strengthened its financial position through a clear strategic approach. The Board followed developments closely and worked together with management to ensure that Byggmax could navigate through these challenges in a responsible and forward-looking manner.

THE BOARD'S STRATEGIC PRIORITIES

Byggmax's strong low-price profile is a crucial competitive advantage at a time when value for money is more important than ever to consumers.

Having a strong balance sheet and good control over our cost structure allows us to manage economic fluctuations while investing in the future, to ensure that we continue to create value for our shareholders.

Our updated financial targets reflect Byggmax's strategic ambitions. Byggmax shall grow faster than the market, maintain a strong balance sheet and ensure good profitability. Strong cash flows enable both dividends to shareholders and investment in the business.

SUSTAINABILITY AND LONG-TERM COMPETITIVENESS

Byggmax plays an important role in enabling affordable and sustainable building projects

for our customers. We firmly believe that sustainability and cost-efficiency go hand in hand and strengthen our competitiveness over time.

Over the past year, we have been preparing for the new and more comprehensive sustainability reporting under the new CSRD framework.

FUTURE AND CLOSING WORDS

Over the years, Byggmax has shown a strong ability to adapt quickly to changing market conditions. With a solid financial foundation, an efficient business model and a clear strategic direction, we look forward to 2025 with confidence. Lower interest rates, rising real wages and more house-buying transactions are creating the conditions for increased activity in the market, and Byggmax is fully prepared to meet customer needs.

In light of the development of our financial position, the Board has decided to propose an increased dividend of SEK 0.75 per share, reflecting the stabilisation we see in earnings and cash flow.

I would like to conclude by thanking our shareholders for their trust, our employees for their dedication and our customers for continuing to choose Byggmax. Together we are building a strong and sustainable future for Byggmax.

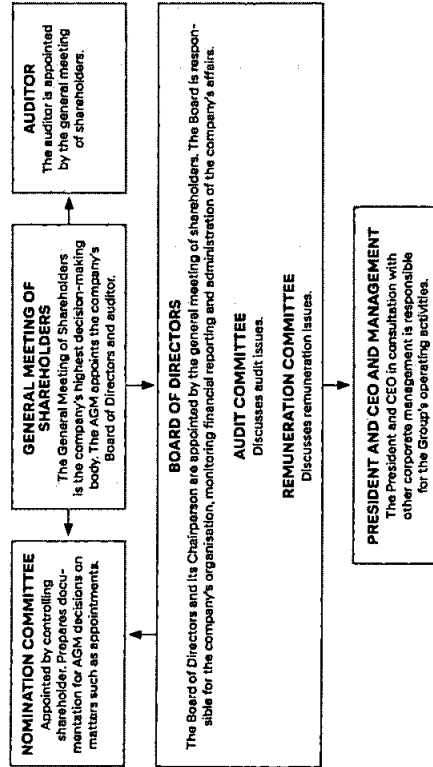
Anders Moberg
Chair of the Board





CORPORATE GOVERNANCE REPORT

Byggmax Group is a Swedish public limited liability company listed on Nasdaq Stockholm. Byggmax applies the Swedish Corporate Governance Code and hereby submits its Corporate Governance Report for the financial year 1 January 2024 to 31 December 2024.



ies that apply the Code can deviate from specific rules but must explain the underlying reasons behind the deviation. Byggmax Group did not deviate from the Code in 2024.

SHAREHOLDERS

At year-end, the share capital in Byggmax Group was SEK 20,333,015, divided among 58,625,045 shares. There is one class of shares, and all shares carry equal rights to participation in the company's assets and profits. The number of shareholders on 31 December 2024 was 24,645. The largest shareholder as of 31 December 2024 is Försäkringsbolaget Verdipapirfonden i Odin, with 9.9 percent of the shares. Non-Swedish shareholders accounted for approximately 45 percent of the total number of shares. For further share and ownership structure information, see pages 35–37 and om.byggmax.se/en.

ANNUAL GENERAL MEETING

Shareholders exercise their influence on the company at the Annual General Meeting (AGM), which is the company's highest decision-making body. Byggmax Group's Articles of Association are available in full on the Byggmax Group website.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting took place on 6 May 2024 in Stockholm. Anders Moberg was elected to chair the meeting. The main resolutions passed were as follows:

- Re-election of members of the Board Anders Moberg, Daniel Mühlbach, Gunilla Spongh, Lars Ljunggålv, Catarina Fagerholm and Andreas Elgaard.
- Adoption of the 2024 income statement and balance sheet.
- The fees for members of the Board and policies governing remuneration of the President and CEO and senior executives.
- Issue authorisation.
- Resolution authorising the Board of Directors to decide on the acquisition and transfer of treasury shares.
- Resolution on an incentive programme, including a private placement and transfer of warrants.
- Resolution on guidelines for remuneration of members of the Board and senior management.

Minutes of general meeting of shareholders containing details of all resolutions are available on the Byggmax Group's website, om.byggmax.se/en.

NOMINATION COMMITTEE

The Annual General Meeting held on 6 May 2024 resolved that a Nomination Committee be appointed ahead of the 2025 Annual General Meeting by the Chair of the Board convening the three largest owner-categorised shareholders of the company, according to Euroclear Sweden AB at 31 August, who will subsequently each be entitled to appoint a member to the Nomination

managing and leading business activities in a limited company with an efficient and controlled approach. Ultimately, corporate governance aims to meet shareholder requirements in respect of return and to provide all stakeholders with adequate and correct information about the company and its development. Byggmax Group AB has been listed on Nasdaq OMX Stockholm since 2 June 2010, and has applied the Swedish Corporate Governance Code (the Code) from the date of its listing. The Code is built on the 'comply or explain' principle, which means that compa-

Corporate governance means the rules and regulations as well as the existing structure for

financial reporting, the effectiveness of the Group's internal control and risk management. The Committee meets the company's auditors three times a year to discuss matters such as audit plans and auditor's reports. The committee is also responsible for reviewing and monitoring the auditor's impartiality and independence and determining which assignments the audit firm may undertake in addition to auditing Bygghmax Group.

THE PRESIDENT AND CEO AND OTHER MANAGEMENT

The President and CEO is tasked with managing the ongoing operations of the company in accordance with the written instructions adopted by the Board. Karl Sandlund has been President and CEO of Bygghmax Group since 1 July 2023. He has no shareholdings in or part ownership of companies with which the company has significant business connections. Bygghmax Group's

the input of the individual members of the Board. Among other items, the evaluation focuses on the supply and demand of specific skills and ways of working. The Board of Directors carries out an annual internal evaluation of the work of the Board.

THE BOARD'S REMUNERATION COMMITTEE

The Remuneration Committee comprises Anders Moberg (chair), Andrés Elgaard and Daniel Mühlbach. The Remuneration Committee prepares and addresses issues regarding remuneration and other employment terms for senior executives, and assesses the application of the guidelines adopted by the AGM for remuneration of senior executives.

AUDIT COMMITTEE

The Audit Committee comprises Gunilla Spongh (Chair), Catarina Fagerholm and Lars Ljunggåv. The Audit Committee monitors

ance at meetings' (see page 42). As can be seen, Bygghmax Group complies with the Code's requirement that the majority of the members elected by the general meeting are independent of the company and the Group management and that at least two of these are also independent of the company's major shareholders.

THE BOARD'S COMPOSITION AND ATTENDANCE AT MEETINGS

A more detailed description of the members of the Board of Directors can be found on page 44 and the Board's composition and attendance of meetings on page 42.

THE WORK OF THE BOARD IN 2024

The Board held 12 meetings in 2024. Key items discussed by the Board in 2024 in addition to the adoption of the Annual Report and Interim Reports, and adoption of a business plan and associated budget, were as follows:

- Risk identification and adoption of company policies and governing documents
- Opening of new stores in all the countries
- Implementation of the new EU Sustainability Directive
- Updated financial targets
- Proposed dividend

The Group's President and CEO, Karl Sandlund, and CFO, Helena Nathhorst, attend Board meetings. Other employees may also attend Board meetings to present specific issues.

Auditors attend Board meetings as necessary, but at least once per year. During at least one of these meetings with the company's auditors, the Board is given the opportunity to meet the auditor without the company management being present.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS IN 2024

The Chair of the Board is responsible for evaluating the work of the Board, including

Committee. The composition of the Nomination Committee is to be published not later than the end of the third quarter annually.

The Nomination Committee is to prepare and submit proposals to the General Meeting of Shareholders concerning a chair for the AGM, the Chair of the Board of Directors and other members of the company's Board. The Nomination Committee is of the opinion that the requirements of the Swedish Corporate Governance Code in terms of versatility, breadth and gender balance are met appropriately by the proposal. The Nomination Committee is also tasked with submitting proposals for directors' fees that are to be allocated among the Chairperson and other members, fees for committee work, the election of, where applicable, and fees to, the auditor and decisions on the principles for appointing the Nomination Committee. No remuneration is payable to members of the Nomination Committee.

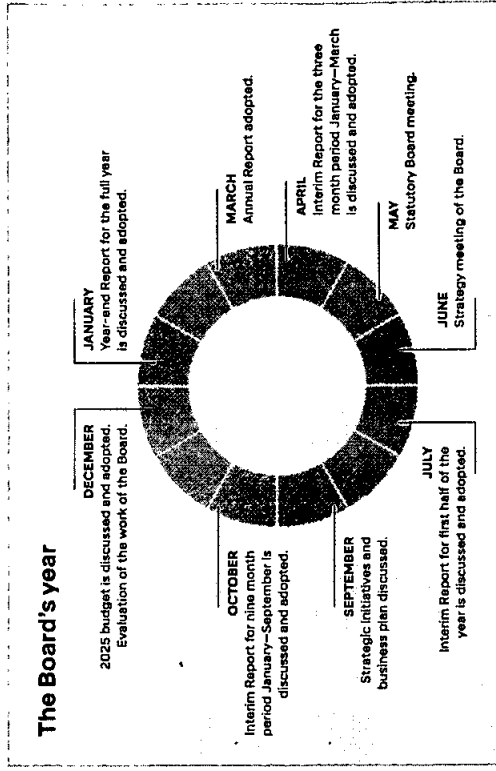
BOARD OF DIRECTORS

Each year, Bygghmax Group's Board of Directors adopts a formal work plan and written instructions on financial reporting and allocation of duties between the Board and the President and CEO. The rules of procedure regulate the Board's obligations, the division of work among members of the Board, the minimum number of Board meetings per year, notice of and documents ahead of Board meetings and the preparation of the minutes of Board meetings.

Written instructions regulate the reporting system that exists to enable the Board to continuously assess the company and Group's financial situations and the allocation of work between the Board and the President and CEO.

INDEPENDENCE OF THE BOARD

The Board's assessment of individual Board members' independence in relation to the company and shareholders is defined in the table 'The Board's composition and attend-



management team comprises seven members, including the President and CEO. A description of the management team can be found under the Management heading on page 45.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

Guidelines adopted by the 2024 AGM are to apply until further notice, however not beyond the 2028 AGM. The guidelines are to apply to employment contracts entered into after the Meeting's resolutions and in cases where amendments are made to existing agreements after the Meeting's resolutions. Byggmax Group's business strategy and management of the company's long-term interests and sustainability requires Byggmax Group, based on country of employment, to offer remuneration and terms of employment that are competitive and compatible with market rates in order to retain and, as needed, attract individuals with the necessary skills and experience for Group management. Total remuneration of senior executives consists of fixed salary, variable salary in the form of short-term incentives based on annual performance targets (STIs), long-term incentives based on performance over several years (LTIs), and pension and other benefits. In addition, there are terms for notice of termination and severance pay. Fixed salaries should be set below market median salaries. However, overall remuneration, including STIs and LTIs, entails that the market average may be exceeded. The combined remuneration must be reviewed annually to ensure it is competitive and consistent with market levels. When making comparisons, the position, size of the company, salary and the person's experience are to be taken into consideration.

FIXED SALARY

Fixed salary should form the basis for total remuneration. The fixed salary should relate to the relevant market and reflect the scope of the responsibility entailed by the position.

VARIABLE SALARY (SHORT-TERM INCENTIVES, STIs)
In addition to fixed salary, senior executives are to be able to receive STIs for results that exceed one or more predefined performance levels during a financial year. Remuneration from the STI programme can amount to a maximum of 100 percent of the fixed salary for the President and CEO and 40 percent of fixed salaries for the remaining management, thus enabling the company to calculate variable maximum levels of remuneration. STIs are determined by both qualitative and quantitative measures.

LONG-TERM INCENTIVES

Annual General Meetings in 2019, 2021, 2022, 2023 and 2024 resolved to introduce warrant-based incentive programmes. The incentive programmes are described in Note 9.

PENSION

Where possible, pension agreements should be contribution-based and designed in accordance with the levels and practices applicable in the country where the senior executive is employed.

OTHER BENEFITS

Other benefits may be provided in accordance with the conditions that apply in the

country where the senior executive is employed. However, the extent of such benefits must be limited as much as possible and may not make up a major portion of the total remuneration.

NOTICE PERIOD AND SEVERANCE PAY

Senior executives are to be offered terms of employment according to the prevailing legislation and practices in the country in which the senior executive is employed. During the notice period, the senior executive is prohibited from working for a competing business. In certain cases, a non-compete clause against continued remuneration is applicable for a period of up to 24 months after the end of the notice period. Currently, the longest notice period within Byggmax Group is 12 months, and there is no severance pay in any contract.

GUIDELINES FOR DETERMINING SALARY AND OTHER REMUNERATION OF THE PRESIDENT AND CEO AND SENIOR EXECUTIVES FOR 2024

The Board of Directors has evaluated the application of the adopted guidelines for determining the salary and other remuneration of the President and CEO and the Group Management. The Board's assessment is that salary and other remuneration for the President and CEO and Group Management

were applied in accordance with the guidelines in 2024.

DEVIATION FROM THE GUIDELINES

The Board has the right to deviate from the guidelines, partially or entirely, if doing so is justified in specific cases. Departures are only permitted if they are deemed necessary to ensure the company's long-term interests and sustainability, or to safeguard the company's financial strength. If the Board deviates from the guidelines for remuneration to Group management, this is reported at the next AGM. For information concerning salaries and other remuneration paid to the President and CEO and other senior executives, see Note 9.

AUDITOR

The AGM appoints the company's auditor every year. Øhrings PricewaterhouseCoopers, referred to below as PwC, has been the company's auditor since the 2010 AGM. The 2020 AGM appointed Cesar Moré as the new principal auditor. In addition to the audit assignment, Byggmax Group has consulted PwC about various accounting issues. PwC is obliged to test its independence prior to accepting independent advisory assignments in addition to its auditing assignments for the Group. Information in respect of the fees paid to the auditing company is

THE BOARD'S COMPOSITION AND ATTENDANCE AT MEETINGS

Name	Role	Elected onto the Board	Attendance Board meetings	Attendance Remuneration Committee meetings	Attendance Audit Committee	Board fee, SEK	Dependence on company management and major shareholders
Anders Moberg	Chairperson	2006	12/12	3/3		986,179	No
Andreas Elgaard	Member	2021	12/12	3/3		407,185	No
Catarina Fagerholm	Member	2021	12/12		6/6	450,522	No
Lars Ljungålv	Member	2020	12/12		6/6	450,522	No
Daniel Mühlbach	Member	2015	12/12	3/3		407,185	No
Gunilla Spongh	Member	2019	12/12		6/6	553,954	No



provided in Note 8. According to the Code, the company's Board should ensure that the Interim Report in respect of the second or third quarter is reviewed by the auditor. Byggmax Group's auditor conducted a review of the company's nine-month Interim Report.

INTERNAL AUDIT

The company has a simple legal and operational structure and a comprehensive management and internal control system. The Board (and the Audit Committee) supervises the company's assessment of the internal audit through contact with the company's auditors. In view of the above, the Board has opted not to have a separate internal audit function. The question of whether to establish a separate internal audit function is reviewed on an annual basis.

INTERNAL CONTROL OF FINANCIAL REPORTING

The Board's responsibility for internal control is regulated by the Swedish Companies Act and in the Swedish Corporate Governance Code, which contains requirements for annual external disclosures regarding the organisation of internal control for financial reporting. The Board has overall responsibility for the Group's internal control. The President and CEO has ongoing responsibility for maintaining internal governance and control. The ultimate aim of internal control is to ensure that Byggmax Group's financial reports are prepared in accordance with legislation, applicable accounting policies and other requirements that apply to listed companies, in addition to protecting the Group's assets. Byggmax Group has elected to use COSO's definition of internal control as the foundation for its work with internal control. According to COSO, internal control comprises five different elements: control environment, risk assessment, control activities, information and communication, and monitoring. These

the organisational structure provides clear roles, responsibilities and processes that promote efficient management of operating risks and enable targets to be achieved. The responsibility structure includes, as one element, evaluation by the Board of the performance and results of business activities through an appropriate reporting package comprising outcome, forecasts, business plans, strategic plans, monitoring of financial risks and analyses of key performance indicators.

RISK ASSESSMENT

All business activities are associated with a certain degree of risk-taking. A structured risk assessment enables the identification of significant risks. Byggmax Group operates an ongoing process of risk analysis in which the risks of errors in financial reporting of significant income statement and balance sheet items are analysed. Other risks in conjunction with financial reporting include the risk of fraud, loss or misappropriation of assets. Byggmax Group's Board of Directors continuously assesses the company's risk management. This includes assessing the preventive measures taken to reduce the company's risks, which entails ensuring the company is appropriately insured and that the company has the requisite policies and guidelines in place.

CONTROL ACTIVITIES

The Group's control structure is designed to manage the risks the Board assesses as being significant for the internal control of financial reporting. In Byggmax Group, the control structures comprise an organisation with clear roles that enables an efficient, and, from an internal control perspective, appropriate allocation of responsibilities, as well as specific control activities aimed at identifying or safeguarding from the risk of errors in reporting.

Byggmax Group applies a systematic approach to minimising the risk of fraud and/or theft, which includes efforts to minimise waste in stores and online fraud.

INFORMATION AND COMMUNICATION

Byggmax Group has an information policy that includes guidelines for internal and external information from the company. External information is disclosed in compliance with stock exchange and securities legislation and the Swedish Financial Supervisory Authority's regulations. Internal dissemination of price-sensitive information occurs only after Byggmax Group has released the corresponding information to the stock market. Governance documentation in the form of policies, guidelines and manuals is communicated through the Group's intranet and accounting manual.

MONITORING

The Board and Group management are provided with ongoing information in respect of the Group's financial performance and situation, and the development of the business. The reports also contain analytical monitoring, trend monitoring and benchmarking between stores within Byggmax Group. The accounting function has the same procedures and documentation requirements at every monthly accounts date. The Board continuously evaluates the information provided by Group management, as well as compliance with the control activities undertaken within the Group. The work includes ensuring that measures are taken in respect of deficiencies and proposed measures that may have been identified in the external audit. The work on internal control assists the Board and management with assessing and reviewing significant risk areas in the financial reporting to thereafter be able to select actions and follow-up measures in the chosen areas.

1) COSO (Committee of Sponsoring Organizations of the Treadway Commission) is the framework that has the widest spread and international acceptance, and which takes a particular position on the definition of accepted internal control.

BOARD OF DIRECTORS AND AUDITOR



Anders Moberg

Chair of the Board since 2015.
Member of the Board since 2006.

Born: 1950.
Background: Member of the Boards of ICA, Husqvarna and OBH Nordica, and CEO of the IKEA Group, Royal Ahold and Mejid AI Futball Group.

Other appointments: Chair of the Boards of ITAB and Viva Wine Group and member of the Board of Bergendahl & Son, BoConcept, INGKA, IMAS and IKEA Foundation.
Shareholding: 590,000 shares.



Andrés Eigaard

Member of the Board since 2021.

Born: 1972.
Background: MSc Engineering, Lund University.
Background: CEO of ITAB Shop Concept. Previously held various management positions at IKEA, Ballingsløv, Sperian, Icopal and Saint-Gobain Isover.

Other appointments: Member of the Board of Munksjø Paper.
Shareholding: Zero shares.



Catarina Fagerholm

Member of the Board since 2021.

Born: 1963.
Background: MSc in Economics, Helsinki School of Economics.
Background: Previously CEO Instru Optikk, CEO BSH Kodinkonekt Oy, Executive positions in Electrolux/AEG and Amer Group.

Other appointments: Member of the Boards of Atendo, Restel, CepMan and Eduviva.
Shareholding: 10,000 shares.



Lars Ljungälv

Member of the Board since 2020.

Born: 1969.
Background: MSc in Business and Economics, Lund University.
Background: President and CEO Bergendahl & Son. Previously global manager for major companies and institutions at Swedbank and Amer Group.

Other appointments: President and CEO of Sparbanken Öresund.
Other appointments: Member of the Boards of Ikano Bank, Annemerm Festigheter and Viva Wine Group.
Shareholding: 40,000 shares.



Daniel Mühlbach

Member of the Board since 2015.

Born: 1974.
Background: MSc Engineering from University of Technology.
Background: CEO and member of the Board of eCom Teams and Footway OaaS. Previously CEO of Lensway Group.

Other appointments: None
Shareholding: 9,000 shares.



Gunilla Spongh

Member of the Board since 2019.

Born: 1966.
Background: MSc in Engineering and Industrial Economics from the Institute of Technology, Linköping University.
Background: Previous positions includes CFO of Preen and CFO and Head of International Business Melkoman.

Other appointments: Member of the Boards of AQ Group, Lernia, Memento Group, ViaCan, Systemair, Dacka Industri, Meds Apotek, OptiGroup, Consivo Group, Saferoad and Chair of the Board of Bluefish Pharmaceuticals.
Shareholding: 11,000 shares.

AUDITOR

Bygmax Group's auditor is Öhrings PricewaterhouseCoopers, with Cesar Morá as Auditor in Charge since 2020. Cesar Morá is an Authorised Public Accountant and a member of FAR SRS.

The office address of Öhrings PricewaterhouseCoopers is Torsgatan 21, 113 97 Stockholm.



MANAGEMENT



Karl Sandlund

President and CEO since 2023.
 Born: 1977.
 MSc in Engineering from the Institute of Technology, Linköping University.
 Previous appointments: COO at Academedia, CCO and several other senior roles at SAS, and consultant at McKinsey.
 Shareholding: 75,000 shares, 400,000 warrants.



Helena Nathhorst

CFO since 2019.
 Born: 1967.
 MSc in Business and Administration from Uppsala University.
 Previous appointments: CFO of Adnocode Group, CFO of Teracom Boxer Group and consultant for KPMG M&A-Advisory.
 Shareholding: 9,000 shares, 159,000 warrants.



Elliot Lindberg

Country Manager at Byggsmax Sweden since 2021.
 Born: 1992.
 Previous appointments: Regional Manager at Byggsmax and former professional footballer, several leadership courses.
 Other appointments: Member of the Board of GEL Investment.
 Shareholding: 156,000 warrants.



Per Haraldsson

Commercial Manager since 2018.
 Born: 1974.
 MSc in Engineering from the Institute of Technology, Linköping University.
 Previous appointments: Purchasing Manager, Byggsmax and Business Area Manager Rusta.
 Shareholding: 58,965 shares, 158,000 warrants through endowment insurance, 105,877 shares.



Anne Marie Indrelid

CEO of Right Price Tiles since 2023.
 Born: 1979.
 Studies in economics at the University of Oslo and various courses in finance.
 Previous appointments: Finance, IT and administration manager at Contara AS.
 Shareholding: Zero shares.



Niklas Hamberg

Country Manager Byggsmax Other Nordics since 2021.
 Born: 1983.
 MSc in Engineering from Lund University of Technology.
 Previous roles: Logistics Manager Byggsmax.
 Other appointments: Deputy member of the Board of Sierra Blue Invest.
 Shareholding: 798 shares, 158,000 warrants.



Oscar Tjärnberg

CEO of Skånska Byggsvaror since 2017.
 Born 1972.
 MSc Engineering from Luleå University of Technology.
 Previous appointments: CEO of Leikmer, Deputy CEO of InkClub, Head of Online at Telnor Sweden, CSO and COO at Lensway.
 Shareholding: 50,000 shares, 159,000 warrants.



ANNUAL REPORT

The Board of Directors and the President and CEO of Byggmax Group AB (publ), corporate registration number 556656-3531, with registered office and head office in Stockholm, hereby submit the Annual Report for the financial year 1 January 2024 to 31 December 2024. Unless otherwise specified, all information applies to the Group. Information in brackets refers to the previous year. All amounts are stated in SEK million (SEK M) unless otherwise specified.

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Group

STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2024	2023
Operating income			
Net sales	4	5,986	6,113
Other income	5, 7	30	39
Total operating income		6,016	6,152
Operating expenses			
Goods for resale		-3,910	-4,069
Other expenses	6, 7, 8	-458	-488
Personnel costs	9, 10	-786	-811
Depreciation, amortisation and impairment of tangible and intangible assets	14, 15, 16	-676	-658
Share of profit or loss in companies accounted for using the equity method		-9	-3
Total operating expenses		-5,839	-6,029
Operating profit		177	123
Financial items			
Profit/loss from participations in Group companies		-	0
Financial income	11	28	45
Financial expenses	11	-122	-154
Profit/loss from financial items	11	-94	-109
Profit before tax		83	14
Income tax	12	-17	12
Profit/loss for the year		67	26
Other comprehensive income for the year			
Items that may be reclassified to profit or loss for the year:			
Translation differences		2	-27
Other comprehensive income for the year		2	-27
Comprehensive income for the year		68	-1
Earnings per share before dilution, SEK	13	1.14	0.44
Earnings per share after dilution, SEK	13	1.14	0.44

Operating profit was SEK 177 M (123), corresponding to an operating margin of 3.0 percent (2.0). Net financial items totalled SEK -94 M (-109). Net financial items were affected by exchange rate effects of SEK 2 M (-5). Profit before tax was SEK 83 M (14). The tax expense for the year was -17 (12). Profit for the period was SEK 67 M (26).

Net sales totalled SEK 5,986 M (6,113), a decrease of 2.1 percent. Operating income totalled SEK 6,016 M (6,152). The Group's like-for-like sales decreased by 2.2 percent in constant currency. Exchange-rate effects on sales were -0.5 percent (-0.3). The gross margin was 34.7 percent, compared to 33.4 percent for the previous year. The gross margin was positively affected by optimisation of the online offering and a stronger product margin resulting from improved sourcing.

Personnel and other costs totalled SEK 1,244 M (1,299), a decrease of SEK 55 M compared to the previous year. Costs for new stores totalled SEK 16 M (37), and closed stores reduced costs by SEK 7 M (-12). Like-for-like costs, i.e. costs excluding new and closed stores, decreased by SEK 64 M (186).

The profit and the total comprehensive income for the year are attributable in their entirety to Parent Company shareholders.



Group
BALANCE SHEET

SEK M	Note	31 Dec 2024	31 Dec 2023	Note	31 Dec 2024	31 Dec 2023
ASSETS						
Non-current assets						
Capitalised expenses for development costs	14	83	87			
Goodwill, customer relationships and trademark	14	2,163	2,219	24	20	20
Buildings and land	15	2	2	24	441	441
Right-of-use assets	16	1,852	1,793	24	9	8
Leasehold improvements	15	13	15		1,931	1,892
Equipment, tools, fixtures and fittings	15	420	524		2,402	2,361
Investments reported using the equity method		0	9			
Deferred tax assets	26	20	14		1,410	1,363
Other financial assets		5	5	25	126	143
Other non-current receivables		5	5	26	—	1
Total non-current assets	4	4,564	4,674	27	1,536	1,506
Current assets						
Inventories	18	1,138	1,281			
Prepayments to suppliers		15	15	25	629	958
Accounts receivable	19	14	18	25	438	421
Current tax assets		27	29		556	588
Other receivables	20	92	87	12	34	22
Prepaid expenses and accrued income	21	44	52	28	70	73
Cash and cash equivalents	22	11	10	29	240	236
Total current assets		1,341	1,491		1,967	2,298
TOTAL ASSETS		5,906	6,165		5,906	6,165
LIABILITIES						
Non-current liabilities						
Lease liabilities				25	1,410	1,363
Deferred tax liabilities				26	126	143
Non-current liabilities				27	—	1
Total non-current liabilities					1,536	1,506
Current liabilities						
Borrowings from credit institutions				25	629	958
Lease liabilities				25	438	421
Accounts payable					556	588
Current tax liabilities				12	34	22
Other liabilities				28	70	73
Accrued expenses and deferred income				29	240	236
Total current liabilities					1,967	2,298
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,906	6,165		5,906	6,165



Group

STATEMENT OF CHANGES IN EQUITY

SEKM	Attributable to Parent Company shareholders				Total share-holders' equity
	Notes 13, 24	Share capital	Other capital contributions	Reserves	
Opening balance at 1 January 2023	20	441	34	1,865	2,361
Profit/loss for the year	-	-	-	26	26
Other comprehensive income for the year	-	-	-	-	-
Translation differences	-	-	-27	-	-27
Total comprehensive income	-	-	-27	26	-1
Issuance of warrants	-	-	-	1	1
Dividend to shareholders	-	-	-	-	-
Total transactions with shareholders	-	-	-	1	1
Closing balance at 31 December 2023	20	441	8	1,892	2,361
Opening balance at 1 January 2024	20	441	8	1,892	2,361
Profit/loss for the year	-	-	-	67	67
Other comprehensive income for the year	-	-	-	-	-
Translation differences	-	-	2	-	2
Total comprehensive income	-	-	2	67	68
Issuance of warrants	-	-	-	1	1
Dividend to shareholders	-	-	-	-29	-29
Total transactions with shareholders	-	-	-	-28	-28
Closing balance at 31 December 2024	20	441	9	1,931	2,402

Group

STATEMENT OF CASH FLOWS

SEK M	Note	2024	2023
Cash flow from operating activities			
Operating profit		177	123
Non-cash items			
Depreciation/amortisation of tangible fixed assets and intangible assets		676	658
Other non-cash items ¹		99	70
Interest received		28	45
Interest paid		-122	-148
Tax paid		-40	-136
Cash flow from operating activities before changes in working capital		818	613
Change in working capital			
Increase/decrease in inventories ¹		45	246
Increase/decrease in other current receivables		19	21
Increase/decrease in other current liabilities		-21	-99
Cash flow from operating activities		860	781
Cash flow from investing activities			
Investments in non-current intangible assets	14	-24	-35
Investments in non-current tangible assets	15	-56	-111
Investments in financial assets		-1	-10
Sale of non-current tangible assets	15	4	3
Cash flow from investing activities		-77	-153
Cash flow from financing activities			
Change in overdraft facility		-329	-245
Dividend to Parent Company shareholders		-29	-
Repayment of lease liabilities		-426	-410
Warrants		1	1
Cash flow from financing activities	30	-783	-655
Cash flow for the year		1	-26
Cash and cash equivalents at the beginning of the year	22	10	19
Cash flow for the year		1	-26
Exchange rate effect		0	17
Cash and cash equivalents at year-end	22	11	10

Cash flow and financial position

Cash flow from operations amounted to SEK 860 M (781), a increase of SEK 79 M compared to the previous year. Cash flow for the year was positively impacted by improved profit.

At the end of the financial year, inventories totalled SEK 1,138 M (1,281), a decrease of SEK 143 M compared to the previous year. In 2024, two stores were closed and four new stores were added. Inventories associated with these stores totalled SEK 3 M.

Investments in tangible and intangible fixed assets for 2024 totalled SEK 80 M (146). Of these, SEK 25 M (28) relates to IT investments, SEK 19 M (41) to investments in new stores and SEK 36 M (54) to recurring investments in stores. The Group's net debt for 2024 totalled SEK 2,466 M (2,731). Net debt excluding lease debt totalled SEK 618 M (948). The equity/assets ratio was 40.7 percent (38.3). Unutilised credits totalled SEK 871 M (543).

1) Reclassification of non-cash items in inventories in the current and comparative periods.



Parent Company

INCOME STATEMENT

SEK M	Note	2024	2023
Operating income			
Net sales		13	14
Other operating income		0	0
Total operating income		13	14
Operating expenses			
Other external expenses	8, 9	-11	-17
Personnel costs	9	-17	-14
Total operating expenses		-28	-31
Operating profit		-15	-17
Financial items			
Dividend from Group companies		22	485
Impairment of participations in Group companies		-80	-482
Interest income and similar items		39	51
Interest expenses and similar items		-93	-126
Profit/loss from financial items	11	-112	-72
Appropriations	11	199	102
Profit before tax		72	13
Tax on profit for the year	12	-23	-10
Profit/loss for the year		49	3

Net sales for the Parent Company totalled SEK 13 M (14). Profit before tax totalled SEK 72 M (13) for the financial year. Profit was affected by Group contributions of SEK 237 M (118), dividend from subsidiaries of SEK 22 M (485), and impairment of shares in the Danish subsidiary BygMax A/S of SEK 80 M.

Byggmax Group AB is the Group's Parent Company and constitutes a holding company where the Group's President and CEO is employed. Operations are conducted in the subsidiaries Byggmax AB (corporate identity number 556645-6215), Svea Distribution AB (corporate identity number 556602-5895), Skånska Byggarvaror Group AB (corporate identity number 556987-6849, Næstved Løvpris Træ A/S (corporate identity number 26146925), Contiera AS (corporate identity number 986 607 021), Byggmax Denmark ApS (corporate identity number 42 09 25 41) and ByggMax A/S (corporate identity number 36 90 67 82).

No statement of other comprehensive income was prepared as the company recognised no transactions under other comprehensive income. Accordingly, comprehensive income for the year corresponds to profit or loss for the year.



Parent Company

BALANCE SHEET

SEK M	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Financial non-current assets			
Participations in Group companies	17	1,133	1,213
Other financial assets		5	5
Total non-current assets		1,138	1,218
Current assets			
Current receivables			
Receivables from Group companies		237	438
Other receivables	20	4	7
Prepaid expenses and accrued income	21	3	4
Total current receivables		244	448
Cash and cash equivalents		2	0
Total current assets		246	448
TOTAL ASSETS		1,384	1,666
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity		20	20
Share capital	24	20	20
Total restricted equity		20	20
Unrestricted equity			
Share premium reserve		430	430
Retained earnings		38	64
Profit/loss for the year		49	3
Total unrestricted equity		517	497
Total shareholders' equity		537	518
Untaxed reserves	11	54	16
Total untaxed reserves		54	16
Current liabilities			
Borrowings from credit institutions		754	1,110
Current tax liabilities	25	19	3
Other current liabilities		3	4
Accrued expenses and deferred income	29	18	16
Total current liabilities		793	1,133
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,384	1,666



Parent Company

CHANGE IN SHAREHOLDERS' EQUITY

SEK M	Restricted equity		Unrestricted equity		Total share-holders' equity	
	Notes 13, 24	Share capital	Share premium reserve	Retained earnings		Profit/loss for the year
Opening balance at 1 January 2023		20	430	-96	160	514
Carried forward				160	-160	-
Profit/loss for the year					3	3
Other comprehensive income						-
Total comprehensive income					3	3
Dividend to shareholders						-
Total transactions with shareholders						-
Closing balance at 31 December 2023		20	430	64	3	518
Opening balance at 1 January 2024		20	430	64	3	518
Carried forward				3	-3	-
Profit/loss for the year					49	49
Other comprehensive income						-
Total comprehensive income					49	49
Dividend to shareholders					-29	-29
Total transactions with shareholders					-29	-29
Closing balance at 31 December 2024		20	430	38	49	537



Parent Company

CASH FLOW STATEMENT

SEK M	Note	2024	2023
Cash flow from operating activities			
Operating profit		-15	-17
Adjustments for non-cash items			
Group contributions received		237	118
Anticipated dividend		-	320
Other non-cash items		-4	3
Dividend received from subsidiaries		22	165
Interest received		39	51
Interest paid		-93	-120
Tax paid		-5	-197
Cash flow from operating activities before changes in working capital		180	324
Change in working capital			
Operating receivables		203	-179
Operating liabilities		5	-142
Cash flow from operating activities		387	3
Cash flow from investing activities			
Investments in subsidiaries		-	-5
Cash flow from investing activities		-	-5
Cash flow from financing activities			
Borrowings		-400	80
Dividend to shareholders		-29	-
Changes in current financial liabilities		44	-78
Cash flow from financing activities		-385	2
Cash flow for the year		2	0
Cash and cash equivalents at the beginning of the year			
Cash flow for the year		2	0
Cash and cash equivalents at year-end		2	0



ACCOUNTING POLICIES AND NOTES

1 GENERAL INFORMATION AND SUMMARY OF KEY ACCOUNTING POLICIES

CORPORATE INFORMATION

Byggmax Group AB is a limited-liability company registered in Sweden with registered office in Stockholm, Sweden. The Parent Company's corporate registration number is 556456-3531. The address of the head office is Lindhagensgatan 112, 112 51 Stockholm.

The Parent Company's shares are listed on the Stockholm Stock Exchange, Nasdaq Stockholm. The financial statements of the Group and the Parent Company refer to the financial year ended 31 December 2024. The Annual Report was approved for publication by the Board of Directors on 28 March 2025 and will be submitted to the Annual General Meeting for adoption on 6 May 2025.

1.1 BASIS OF PRESENTATION OF THE ACCOUNTS

Key accounting policies applied in the preparation of this Annual Report are detailed below. The same policies are normally applied by both the Parent Company and the Group.

The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted in the EU and the Swedish Corporate Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups. Accounting is based on historical cost for the valuation of assets and liabilities.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and the Group. All amounts are reported in SEK million (SEK M) unless otherwise specified. Amounts in brackets relate to the corresponding period of the previous year.

New standards, amendments and interpretations of existing standards that have not been applied by the Group

New interpretations or changes with future application are not applied in advance. None of the IFRS or IFRIC interpretations that are not yet effective are expected to have a material impact on the Group and its financial statements.

The amendment in IAS 1 Presentation of Financial Statements effective from 1 January 2024 to disclose reclassification of liabilities as current or non-current liabilities with covenants has been applied for the financial year 2024 by Byggmax Group.

Application of assessments

In preparing the annual and consolidated financial statements, estimates, assumptions and assessments are made regarding the application of the accounting policies. These affect the recognised amounts of assets, liabilities, income, expenses and supplementary disclosures. Estimates and assumptions are based on historical experience, other relevant factors and future expectations, and are reviewed regularly. The actual outcome may therefore differ from the estimates and assumptions made. Those areas that require a high degree of complex assessment, or such areas in which assumptions and estimates are of material significance to the consolidated accounts are detailed in Note 3.

1.2 CONSOLIDATED ACCOUNTS

The consolidated financial statements include the Parent Company and its subsidiaries and are prepared using the acquisition method. The financial statements of the Parent Company and subsidiaries included in the consolidated financial statements relate to the same period and are prepared in accordance with the accounting policies applicable to the Group. Intra-Group transactions and balance-sheet items, as well as unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of a need for impairment of the transferred asset. The accounting policies for subsidiaries were changed as appropriate to guarantee consistent application of the Group's policies.

Subsidiaries

All companies in which the Group holds or has disposal of more than 50 percent of the voting rights or in which the Group exercises sole control by agreement are consolidated as subsidiaries. A subsidiary is included in the consolidated financial statements from the date of acquisition, which is the date on which the Parent Company obtains control, and is included in the consolidated financial statements until the date on which control ceases.

The cost of the investment in the subsidiary is the cash amount and the fair value of any other form of consideration paid for the participations. Expenses attributable to the acquisition are recognised as a cost. The value of the net asset acquired, the equity of the entity, is determined by measuring the acquired assets, liabilities and contingent liabilities at fair value at the

acquisition date. These fair values represent the Group's cost of acquisition, if the cost of the shares in the subsidiary exceeds the fair value of the identifiable net assets of the acquired company, the difference is recognised as consolidated goodwill. If the cost of the acquisition is less than the fair value of the Group's share of net acquired assets, the difference is recognised directly in the statement of comprehensive income.

Associated companies and joint ventures

All companies in which Byggmax Group has significant influence but which are not controlled by the Group, generally those in which the Group owns between 20 and 50 percent of the voting rights, are treated as associates. Companies in which Byggmax Group, together with other parties, has joint controlling influence over operations through agreements are classified as joint ventures. Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost.

Asset acquisitions and business combinations

In connection with the acquisition of a company, an assessment is made as to whether the acquisition should be classified as a business or an asset. Byggmax Group defines the acquisition as a business combination in the event the acquired business includes employees in addition to the acquired assets and liabilities. Business combinations are recognised in accordance with IFRS 3. For asset acquisitions, all acquisition costs are recognised as an increase in cost in accordance with IAS 16 and IAS 38. Byggmax Group determines whether the acquisition is to be classified as a business or an asset on a case-by-case basis.

1.3 SEGMENT REPORTING

Operating segments are recognised in a manner that corresponds to the internal reporting submitted to the chief operating decision maker, which in Byggmax Group is the President and CEO. The Group's operations consist mainly of the sale of building materials in stores and online in the different countries, similar products are sold through similar sales channels to similar customers. Most of the purchases of goods are made jointly for the Group. Several countries have similar economic characteristics.



Notes

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Note 1, cont.

The Parent Company, together with subsidiaries with no external sales, is recognised separately under 'Group-wide'. No individual part of Group-wide represents such a material part that it constitutes a reportable segment.

In the geographical information, revenues are reported based on the location of the customers.

1.4 TRANSLATION OF FOREIGN CURRENCY Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and reporting currency.

Transactions and balance-sheet items

Transactions in foreign currency are translated to the functional currency according to the exchange rate prevailing on the transaction date. Exchange-rate gains and losses arising in payment of such transactions and in translation of monetary assets and liabilities in foreign currencies at the closing-date rate are recognised in the statement of comprehensive income.

Exchange-rate differences in trade payables and trade receivables are recognised in operating profit/loss. Other exchange-rate differences are recognised in net financial items.

Consolidation of foreign subsidiaries and branches

The assets and liabilities of foreign subsidiaries and branches are translated at the closing rate, and all items in the statement of comprehensive income are translated monthly at the average rate for the month. Exchange rate differences arising from the translation of a foreign operation's financial statements are recognised in other comprehensive income.

1.5 INTANGIBLE ASSETS

Capitalised expenses for development work and similar items
Capitalised expenses for development work and similar activities, mainly capitalised investments in the Group's business systems and websites, are recognised at cost less accumulated depreciation and any impairment losses. Amortisation is applied on a straight-line basis over the estimated useful lives, which are five years.

Costs for maintenance of proprietary development work are expensed as they arise. Development costs attributable to the development and testing of identifiable products and systems are recognised as a non-current intangible asset in accordance with the requirements of IAS 38.

Goodwill, trademarks and customer relationships
Goodwill consists of the amount by which the cost exceeds the fair value of the Group's share of an acquired subsidiary's identifiable net assets on the acquisition date. Goodwill from the acquisition of subsidiaries is recognised as an intangible asset.

Recognised goodwill is tested annually to identify possible impairment needs and is recognised at cost less accumulated impairment. Impairment of goodwill is not reversed. Gains or losses from the divestment of a unit include the remaining recognised value of the goodwill attributable to the divested unit.

In the context of business acquisitions, intangible assets in the form of trademarks and customer relationships can be identified. These assets are measured at fair value on the acquisition date. Trademarks and customer relationships are amortised over their useful lives, which is assessed to be 10 years for trademarks and customer relationships.

1.6 TANGIBLE FIXED ASSETS

All tangible non-current assets are recognised at cost less depreciation. Cost includes fees that can be directly attributed to the acquisition of the asset.

Additional expenditure is only added to the asset's carrying amount or recognised as a separate asset, depending on what is most appropriate, if it is probable that the future economic benefits associated with the asset will accrue to the Group and the asset's cost can be measured in a reliable manner. The carrying amount for the replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognised as costs in the statement of comprehensive income during the period in which they arise. There is no depreciation on land. Depreciation of other assets is calculated on a straight-line basis as follows:

- Renovations and land maintenance 20 years
- Equipment, tools, fixtures and fittings 5–10 years
- Computers and IT-related equipment 5 years

The residual values of assets and their useful lives are reviewed every balance-sheet date and adjusted as necessary. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses from divestments are established by comparing the sale proceeds with the carrying amount, and are recognised under Other operating income or Other expenses in the statement of comprehensive income.

1.7 IMPAIRMENT OF NON-CURRENT NON-FINANCIAL ASSETS

Assets that have an indeterminate useful life, such as goodwill, are not depreciated but instead tested annually for impairment. Tangible fixed assets that are depreciated and such intangible assets as are amortised are assessed with respect to decline in value whenever events or changes in circumstances indicate that the asset's carrying amount exceeds its recoverable amount. Impairment is recognised in an amount corresponding to the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less sales costs and its value in use. In assessing impairment needs, assets are grouped at the lowest level for which separate cash flows can be identified (cash-generating units). For tangible and intangible fixed assets that have been impaired, an assessment is made on each balance-sheet date as to whether a reversal should take place. Impairment of goodwill is not reversed.

1.8 FINANCIAL INSTRUMENTS

Purchases and sales of financial assets and liabilities are recognised on the transaction date, which is the date on which the Group commits to purchase or sell the asset or liability. The Group classifies its financial instruments in the following categories: financial assets measured at fair value in profit or loss, financial assets at amortised cost and financial liabilities at amortised cost.

Financial assets at amortised cost

Financial assets at amortised cost are financial assets which have payments that have been established or can be established and which are not listed on an active market. They are included in current assets with the exception of items with maturity dates greater than 12 months from the balance-sheet date, which classifies them as non-current assets. Financial assets at amortised cost are recognised as trade receivables, other receivables and other non-current receivables in the balance sheet. Cash and cash equivalents are also included in this category. An impairment of trade and other receivables is recognised in the statement of comprehensive income under Other expenses. The Group applies the modified retrospective approach for calculating expected credit losses. This method means that expected losses during the entire lifetime of the receivable are used as the basis for accounts receivable and contractual assets.



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Note 1, cont.

Financial liabilities carried at amortised cost

The Group's borrowing (which comprises borrowing from credit institutions in the balance sheet) and trade payables are classified as other financial liabilities at amortised cost.

Cash and cash equivalents

In the Group's statement of financial position, cash and cash equivalents correspond to cash, bank balances, other short-term investments with maturity dates within three months of the acquisition date and blocked bank balances if they are expected to be settled within three months of the balance-sheet date. The overdraft facility is recognised as borrowing among current liabilities.

Shareholders' equity

Ordinary shares are classified as shareholders' equity. Transaction costs that can be directly attributed to new share issues are recognised in net amounts after tax in shareholders' equity as a deduction from the issue proceeds. Premiums for warrants are recognised in the shareholders' equity item retained earnings.

Accounts payable

Accounts payable are initially recognised in the balance sheet at fair value and then at amortised cost with application of the effective-interest method. The carrying amount of trade payables is assumed to correspond to their fair value, since this item is short-term by nature.

Borrowing

Borrowing is measured initially at fair value net after transaction costs. Borrowing is subsequently recognised at amortised cost, and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the statement of comprehensive income distributed over the term of the loan, applying the effective-interest method. Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the balance-sheet date.

1.9 INVENTORIES

Inventories are recognised at the lower of cost and net sales value. The cost is established using the weighted average method. The cost of goods for resale corresponds to the purchasing cost for the goods. Borrowing costs are not included. Inventory predominantly consists of building materials that are sold in the Group's stores or online. The net sales value is the estimated sales price in operational activities less applicable variable sales costs. The Group applies an individual assessment of obsolescence.

1.10 CURRENT AND DEFERRED TAX

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except when tax pertains to items that are recognised in other comprehensive income or directly in shareholders' equity. In such cases, tax is recognised in other comprehensive income and shareholders' equity respectively. The current tax cost is calculated based on the tax regulations that are in effect on the balance-sheet date or in practice approved in the countries in which the Parent Company and its subsidiaries are active and generate taxable income. Management regularly evaluates the claims that are made in tax returns regarding situations where tax regulations are subject to interpretation and allocates reserves, where appropriate, for amounts that are likely to be paid to tax authorities.

Deferred tax is recognised in its entirety according to the balance-sheet method on all temporary differences arising between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated accounts. A deferred tax liability is not recognised, however, if it arises as a result of the initial recognition of goodwill. Neither is deferred tax recognised if it arises as a result of a transaction for an asset or liability being recognised for the first time that is not a business combination, and which on the acquisition date does not affect recognised or taxable earnings and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is calculated by applying tax rates and laws that have been approved or announced on the balance-sheet date and which are expected to apply when the deferred tax assets are realised or when the deferred tax liabilities are settled.

Deferred tax assets are recognised to the extent that it is probable that future surpluses for tax purposes will be available to offset temporary differences. Deferred tax is calculated on the basis of temporary differences arising in participations in subsidiaries, except in cases where reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets and tax liabilities are offset when there is a legal right of offset for current tax assets and tax liabilities, and when the deferred tax assets and liabilities can be attributed to taxes charged by one and the same tax authority and apply either to the same tax subject or to different tax subjects and there is an intention to settle the balances through net payments.

Pillar II

The Group is subject to the OECD Pillar II model rules and applies the exemption in IAS 12 for the recognition and disclosure of deferred tax assets and liabilities for Pillar II income taxes.

The legislation requires the Group to pay additional tax on the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent. All Group companies have an effective tax rate of more than 15 percent.

For the financial year 2024, Bygghmax Group AB (publ) is not subject to the OECD model rules for Pillar II as the Group does not meet the thresholds applied by the regulations. The Group continuously evaluates the tax exposure and works with tax specialists regarding the Pillar-II regulations.

1.11 EMPLOYEE BENEFITS

Pension obligations

The Group companies only have defined-contribution pension plans with the exception of Alecta, which is a defined-benefit plan that for the time being can be treated as a defined-contribution plan.

For defined contribution pension plans, Bygghmax Group pays a fee to a publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations when the contributions have been paid. The contributions are recognised as personnel costs in the statement of comprehensive income at the rate in which they are earned by employees performing services for the company during a period. Prepaid contributions are recognised as an asset to the extent that cash payment or a reduction in future payments will accrue to the Group.

Compensation upon termination of employment

Compensation on termination of employment is paid when employment is terminated by Bygghmax Group prior to the normal pension age, or when the employee accepts a voluntary termination in exchange for such compensation. The Group recognises severance pay when the Group is demonstrably obliged either to terminate employment according to a detailed formal plan without any option for recall, or to provide compensation in a case of termination of employment as a result of an offer made to encourage voluntary resignation. Benefits that are due more than 12 months after the balance-sheet date are discounted to current value.



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Note 1, cont.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision when there is a legal obligation or an informal obligation due to previous practice.

Share-based payments

Share-based payments within the scope of the existing share warrant programme do not entail any cost, since the price of the warrants corresponds to their fair value.

1.12 REVENUE RECOGNITION

Sales of goods and services

The Group's income is generated from the sale of goods and services that are in Bygmax Group's range. Sales are mainly made to private individuals but also to some extent to business customers, with the same price applying to all customers. Any price reductions are general and not targeted at any specific individual. Proprietary production or development of products occurs within Skåniska Byggorör but accounts for an insignificant portion of the Group's sales. The sales recognised are net of intra-Group sales.

Income includes the fair value of what has been received or will be received for goods sold and services in the Group's operating activities. Income is recognised with deductions for VAT, returns and discounts. The Group recognises income when its amount can be measured in a reliable manner and it is probable that future economic benefits will accrue to the company. This date coincides with the transfer of control over the goods to the customer, which occurs upon delivery of the goods to the customer in-store or via online shopping. There are returns, and provisions are calculated for expected returns based on historical data and best estimate. The right of return meets at least each country's local rules and is 365 days for goods purchased in stores and 14 days for goods purchased online.

The terms of payment are the same for all customers for cash and card payments, and the amount of the reimbursement is not variable.

Interest income

Interest income is recognised at the rate at which it is earned.

1.13 EARNINGS PER SHARE

Earnings per share before dilution is calculated based on profit/loss for the year pertaining to the Parent Company's owners and the average number of shares outstanding. Earnings per share

after dilution is calculated based on profit/loss for the year pertaining to the Parent Company's shareholders and the average number of shares outstanding after dilution. Dilution effects arise owing to warrants that can be settled with shares. Warrants have a dilution effect when the average share price during the period exceeds the exercise price of the warrants. See also Note 13.

1.14 LEASES

The Group's leases comprise properties, including store premises, offices and warehouse premises. The terms and conditions are negotiated separately for each lease and include a number of different contractual terms.

Leases are recognised as right-of-use assets with a corresponding liability on the date the leased asset becomes available for use by the Group. Each lease payment is broken down into a debt repayment and a financial expense. The financial expense portion is allocated so that an amount is recognised that corresponds to a fixed interest rate for the liability recognised in each period. Straight-line depreciation is applied to the right-of-use asset over the shorter of the asset's useful life and the term of the lease. The lease period is defined as the date on which the lease starts until the first possible exit period. Unless there are explicit warrant periods or extensions that arise as a result of the lease having been terminated, only these are included if it is reasonably certain that an extension will take place.

Assets and liabilities that arise from leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- Fixed payments
- Variable index-related lease payments
- Fees for possible exit

Lease payments are discounted using the incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- The initial valuation of the lease liability
- Payments made at or prior to the time when the leased asset became available to the lessee.

Low-value and short-term leases are expensed on a straight-line basis in the income statement.

1.15 Dividend

Dividend to the Parent Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the Parent Company's shareholders.

1.16 PARENT COMPANY ACCOUNTING POLICIES

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This means that in interim reporting for legal entities, the Parent Company is to apply all IFRSs and Interpretations approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and take into account the connection between accounting and taxation. The recommendation specifies the exceptions and supplements that are to be applied from IFRS. The Parent Company applies different accounting policies than the Group in the cases specified below.

Format for the income statement and the balance sheet

The Parent Company applies the formats specified in the Swedish Annual Accounts Act, which means that a different presentation of shareholders' equity is applied and that provisions are recognised under a separate heading in the balance sheet.

Subsidiaries and associates

Shares in subsidiaries and associates are recognised at cost after deduction of any impairment. Received dividend are recognised as income, whereupon an assessment is made of any need for impairment of shares in subsidiaries and associates. When there is an indication that shares and participations in subsidiaries and associates have declined in value, a calculation of the recoverable amount is performed. If that value is lower than the carrying amount, impairment is recognised. Impairments are recognised under income from participations in Group companies.

Group contributions and shareholder contributions

The Parent Company recognises Group contributions according to the alternative rule in RFR 2, which means that both received and paid Group contributions are recognised as appropriations.

2 FINANCIAL RISK MANAGEMENT

2.1 FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to various financial risks, such as market risk (comprising currency and interest risk), credit risk and liquidity risk. The Group's overall financial policy is intended to identify and minimise the effects of financial risks. The practical risk management is handled by Byggmax Group's central finance department according to the financial policy adopted each year by the Board of Directors. The Board of Directors continuously receives reports in respect of cash flows, debt levels and fulfilment of the terms of financial agreements, together with comparisons with budgets and forecasts.

The Parent Company Byggmax Group AB (publ) is deemed to have limited risk exposure, meaning that the descriptions below primarily relate to the Group as a whole. The risks described can thus affect the Parent Company indirectly by the asset item 'Participations in Group companies' being positively or negatively affected by how the risks described below are managed.

a) Market risk

(i) **Currency risk**
Byggmax Group's consolidated accounts are stated in SEK, but in addition to Sweden the Group also has operations in Norway, Finland and Denmark, and a large portion of the purchases in these countries are made in currencies other than the functional currency for the Group. This means that the Group is exposed to currency risks in that unfavourable changes in exchange rates can have a negative effect on earnings, shareholders' equity and cash flow.

Transaction exposure in commercial flows

Payment flows in the form of trade receivables and trade payables in foreign currency result in currency exposure for the Group. Byggmax Group has currency exposure in SEK and NOK, and some exposure resulting from the purchasing of goods in USD and in EUR (for which there is a natural hedge in sales in EUR in the Finnish market).

Sensitivity analysis, currency risk

	Change (percentage points), all other factors unchanged	Impact on profit (SEK M) in 2024	Impact on profit (SEK M) in 2023
NOK	+10/-10 %	+/-2	+/-4
EUR	+10/-10 %	+/-0	+/-0
DKK	+10/-10 %	+/-0	+/-1

Exposure in a currency other than the functional currency at 31 December 2024, in the transaction currency

	DKK	EUR	NOK	SEK	USD
Accounts receivable	-	2	-	0	-
Accounts payable	13	106	1	14	7

Exposure in a currency other than the functional currency at 31 December 2023, in the transaction currency

	DKK	EUR	NOK	SEK	USD
Accounts receivable	-	1	-	0	-
Accounts payable	8	126	0	16	2

Translation exposure for consolidation of entities outside Sweden

The Group's earnings are also affected by currency effects arising due to exchange-rate trends in the local currencies of the various foreign subsidiaries and branches against SEK. Translation effects thus arise for the shareholders' equity of the Group in consolidation of the balance sheets of foreign companies and branches. This risk is not hedged.

Translation of foreign subsidiaries' income statements

Translation of foreign subsidiaries' income statements is done at the average rates of the periods concerned. Changes in exchange rates had an impact of SEK 2 M (-27) on the Group's comprehensive income in 2024. Assuming 2024's invoicing and net profit, a change in the SEK exchange rate against NOK, DKK and EUR by 5 percent would have an impact on net sales of SEK 83 M (89) and on net profit of 1 M (3).

Translation of foreign subsidiaries' balance sheets

Translation of foreign subsidiaries' balance sheets is done at the closing rate. The translation risk is attributable to changes in the exchange rate that affect the value of the foreign net assets on translation to SEK. On the balance-sheet date, foreign net assets totalled SEK 304 M (298), in accordance with the finance policy, the Group does not hedge this risk. A five percent change in the SEK rate against NOK, DKK and EUR would impact shareholders' equity by SEK 15 M (15).

(ii) Interest rate risk

The Group's rate interest risk arises primarily through borrowing. The Group's borrowing carries variable interest, thus resulting in exposure. Borrowing that is subject to variable interest expenses

the Group to interest on the Group's borrowing in SEK had been 1 percent higher/lower during 2024, with all other variables constant, the consolidated profit after tax for the financial year would have been SEK 6 M lower/higher, primarily as an effect of higher interest expenses for borrowing at variable interest rate. Byggmax Group continuously monitors the interest rate risk by examining the effect of loans with variable interest on profit.

Sensitivity analysis, interest rate risk

	Change (percentage points), all other factors unchanged	Impact on profit (SEK M) in 2024	Impact on earnings on earnings (SEK M) in 2023
Interest rate	+1%/-1%	6	8

b) Credit risk

Byggmax Group has a very low credit risk in relation to the Group's customers as the majority of sales are in cash and since the Group invoices external customers to a lesser extent. The credit exposure consists mainly of accrued but not yet paid bonuses from suppliers.

c) Liquidity risk

Byggmax Group's policy in respect of liquidity risk is to ensure the Group has sufficient cash and cash equivalents to finance its operating activities. The Board of Directors manages the liquidity risk exposure by ensuring that Byggmax Group has sufficient credit facilities in place to satisfy the future needs of the business. Needs are established through continuous follow-up of forecast and actual cash flows, taking account of the maturities of financial assets and liabilities in the balance sheet. Byggmax Group's primary credit facility is provided by Svenska Handelsbanken and DNB through two credit agreements, amounting to a total of SEK 1,500 M. The first agreement amounting to SEK 500 M, a sustainability-linked credit facility solely with Svenska Handelsbanken, runs until 19 December 2027. The second agreement amounting to SEK 1,000 M, together with DNB and Svenska Handelsbanken, expires on 22 December 2027. Byggmax Group fulfilled the covenant requirements under the banking agreement during the year. As of 31 December 2024, Byggmax Group has utilised these long-term credit facilities with short maturity.

Note 2, cont.

The size of the available credit facility is reviewed regularly and is designed to cover forecast peaks in the gross debt level with a healthy margin. At 31 December 2024, the Group had cash and cash equivalents totalling SEK 11 M (10) and an unutilised credit facility of SEK 871 M (543). The table below shows the non-discounted cash flows arising from the Group's liabilities in the form

of financial instruments based on the remaining contracted maturities on the balance-sheet date. Amounts in foreign currencies and amounts to be paid are based on variable rate of interest and were estimated by using the exchange and interest rates prevailing on the balance-sheet date.

Group (SEK M)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
At 31 December 2024				
Borrowing	653	—	—	—
Lease liabilities	476	364	756	388
Accounts payable	556	—	—	—
Total	1,685	364	756	388
At 31 December 2023				
Borrowing	1,000	—	—	—
Lease liabilities	455	295	772	437
Accounts payable	588	—	—	—
Total	2,043	295	772	437
Parent Company (SEK M)				
At 31 December 2024				
Borrowing	778	—	—	—
Total	778	—	—	—
At 31 December 2023				
Borrowing	1,152	—	—	—
Total	1,152	—	—	—

2.2 FINANCING/CAPITAL RISK MANAGEMENT

Bygghem Group reduces its capital/financing risk by:

- Establishing adequate credit facilities well in advance of foreseeable needs.
- Monitoring due dates for the total debt in order to match amortisation to anticipated cash flows.
- Fulfilling key performance indicators according to financing agreements, which are interest coverage ratio, debt ratio and equity/risk-bearing capital ratio.
- Optimising working capital within the Group. Working capital refers to: the total of inventory, trade receivables, receivables on bonuses from suppliers, other receivables and prepaid expenses/accrued income less the total of trade payables, tax liabilities, other current liabilities and accrued expenses/deferred income. While Bygghem Group has no specified target for the equity/assets ratio, there is a dividend target. Bygghem Group's dividend policy is that the dividend should represent 50 percent of net profit, taking into account the financial position.

Under the terms of loan for the financing agreement, which has a carrying amount of SEK 629 M (958), the Group is obliged to fulfil the following financial covenants at the end of each quarterly period.

- Net debt excl. IFRS 16/EBITDA R12 shall not exceed 2.5x.
- Interest expense to EBITDA ratio of at least 3x.
- The equity ratio excluding IFRS 16 shall not exceed 30 percent.

The Group fulfilled the loan covenants throughout 2024. As at 31 December 2024, the ratio of net debt excl. IFRS 16/EBITDA R12 was 1.6x.

There are no indications that Bygghem Group AB would have difficulty fulfilling the covenants when they are next tested at the interim reporting on 31 March 2025.

3 MATERIAL ESTIMATES AND ASSESSMENTS

MATERIAL ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

The Group makes estimates and assumptions regarding the future to be able to prepare the accounts in accordance with generally accepted accounting practice. Estimates and assumptions are evaluated regularly and are based on historical experience and other factors, including expectations regarding future events that are considered reasonable under the prevailing circumstances. The actual outcome may differ from the estimates and assumptions made. The estimates and assumptions made in the financial statements at 31 December 2024 have also taken into account the uncertainty relating to geopolitical developments and ongoing sanctions between countries in the world and are not expected to have a material impact on the results and position for the coming financial year.

LEASES

The application of the IFRS 16 standard, which is applied by the Group for the leasing of retail, office and warehouse premises, requires assessments and assumptions, such as determination of lease term and interest rate. The assumption that has the greatest impact on the size of the lease liability is the assessment of lease term. At the end of a lease period, a contract may be fully terminated, renegotiated or extended, depending on the nature of the contract. The right to terminate contracts during the period reduces the lease term used in the calculation and is underpinned by the best possible assessment and is based on historical data and prevailing market conditions. The possibility of extension is taken into account if the lessee is reasonably certain to use the possibility of extension. The termination of contracts before the end of the lease period has historically been

rare. The calculation of lease term for warehouses and offices is based on the length of the lease. The assumptions for the Group are continuously evaluated based on changes in the industry. The discount rate used in the calculation corresponds to the Group's incremental borrowing rate, which is evaluated and updated on a quarterly basis. The incremental borrowing rate corresponds to the Group's credit risk.

IMPAIRMENT TESTING OF GOODWILL

The Group determines each year if there is any need to recognise an impairment of goodwill, in accordance with the accounting policy described in Note 1.7. Impairment of non-current non-financial assets. The assumptions and assessments made in respect of expected cash flows and the discount rate are described in Note 14.

4 SEGMENT INFORMATION

Group	Total net sales		Of which online sales		Share of online sales, %	
	2024	2023	2024	2023	2024	2023
Sweden	4,378	4,387	787	790	18%	18%
Norway	1,241	1,324	220	225	18%	17%
Other countries	428	454	163	179	38%	40%
Eliminations	-61	-53	-63	-52	-	-
Group	5,986	6,113	1,107	1,142	18%	19%

Group	Non-current assets		Investments		Depreciation/Amortisation	
	2024	2023	2024	2023	2024	2023
Sweden	2,818	2,868	68	112	-435	-420
Norway	771	759	8	24	-197	-196
Other countries	975	1,047	4	10	-44	-42
Group	4,564	4,674	80	146	-676	-658

Bygmax Group is recognised as one segment. More information is provided in Note 1.3. In the geographical information, revenue is recognised based on the location of the customers, while non-current assets are based on the location of the assets. These assets include non-current assets, in addition to financial instruments and deferred tax assets.

5 OTHER INCOME

Group	2024	2023
Exchange-rate gains	6	14
Profit from sale of equipment	4	3
Other	21	22
Total other income	30	39

6 OTHER EXPENSES

Group	2024	2023
Exchange-rate losses	9	15
Loss from sale of equipment	2	4
Total other expenses	11	20

Note 8, cont.

7 EXCHANGE-RATE DIFFERENCES

Exchange-rate differences are recognised in profit or loss as follows:

Group	2024	2023
Other income	6	14
Other expenses	-9	-15
Financial income	22	37
Financial expenses	-20	-43
Total exchange-rate differences	-2	-6

8 REMUNERATION OF AUDITORS

The audit engagement includes examining the annual financial statements and accounting records, as well as the Board's and President and CEO's management, other tasks incumbent on the company's auditor and advice or other assistance occasioned by findings during said examination or the implementation of such other tasks. Everything else is other assignments.

Group	2024	2023
Ørlings PricewaterhouseCoopers	3	3
Audit engagement	-	0
Audit activities other than audit engagements	-	0
Tax advice	-	-
Other services	-	-
Total remuneration paid to the auditors	3	4

Other auditors	2024	2023
Total remuneration of other auditors	1	1
Total remuneration of other auditors	1	1

Parent Company	2024	2023
Ørlings PricewaterhouseCoopers	1	1
Audit engagements	-	-
Audit activities other than audit engagements	-	-
Tax advice	-	0
Other services	-	-
Total remuneration paid to the auditors	1	1

9 EMPLOYEE BENEFITS

The guidelines adopted at the 2024 AGM for determining remuneration of senior executives will apply until further notice, however not beyond the 2028 AGM. Remuneration has been paid to senior executives in accordance with previous decisions and the guidelines that were adopted at the AGM. Bonus payments to the Board, the President and CEO and other senior executives total SEK 0 M (0).

Group	2024		2023	
	Salaries and other remuneration	Social security expenses (of which pension expenses)	Salaries and other remuneration	Social security expenses (of which pension expenses)
Members of the Board, President and CEOs	19	9 (2)	16	8 (2)
Other employees	570	188 (39)	590	199 (45)
Total	590	196 (41)	606	206 (47)

Parent Company	2024		2023	
	Salaries and other remuneration	Social security expenses (of which pension expenses)	Salaries and other remuneration	Social security expenses (of which pension expenses)
Members of the Board	3	1 (0)	3	1 (0)
President and CEO and other senior executives	10	5 (2)	8	5 (2)
Total	14	6 (2)	11	6 (2)

Average number of employees	2024		2023	
	Total	Of whom men, %	Total	Of whom men, %
Subsidiaries				
Sweden	850	69	900	68
Norway	233	84	279	84
Finland	48	63	54	62
Denmark	52	95	56	95
Total in subsidiaries	1,183	73	1,289	72
Group total	1,183	73	1,289	72

Number on balance-sheet date	2024		2023	
	Total	Of whom men, %	Total	Of whom men, %
Group				
Members of the Board	6	67	6	67
President and CEOs and other senior executives	7	71	7	71
Group total	13	69	13	69

Note 9, cont.

Summary of warrants granted:

	2024		2023	
	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
At 1 January	62.3	2,276,000	66.6	1,910,000
Granted during the year	48.0	400,000	377	466,000
Due during the year	47.4	-830,000	-	-
At 31 December	65.8	1,846,000	62.3	2,276,000

Warrants outstanding at the end of the year have the following expiry dates and exercise prices:

Date granted	Due date	Exercise price	Warrants	
			31 Dec 2024	31 Dec 2023
11 Jun 2019	9 Dec 2024	47.4	0	830,000
28 May 2021	14 Dec 2026	91.2	480,000	480,000
31 May 2022	13 Jun 2027	82.0	500,000	500,000
12 Jun 2023	11 Jun 2028	377	466,000	466,000
10 Jun 2024	10 Dec 2029	48.0	400,000	0
Total			1,846,000	2,276,000

Warrant programme	2024	2023	2022	2021
	400,000	466,000	500,000	480,000
	3.62	1.85	4.58	6.12
	48.0	377	82.0	91.2
	5.5	5.5	5.5	5.5
	6	8	9	8

10 PENSIONS

PENSION INSURANCE IN ALECTA

Obligations for retirement and family pensions for salaried employees in Sweden are secured through insurance with Alecta. According to statement UFR 10 from the Swedish Corporate Reporting Board, this is a defined-benefit plan that covers several employers. For the 2024 financial year the Group did not have access to information that would enable this plan to be recognised as a defined-benefit plan. The pension plan according to ITP that is secured through insurance in Alecta is therefore recognised as a defined-contribution plan. The year's fees for pension insurance with Alecta total SEK 14.4 M (13.5), of

which ITP2 is SEK 3.3 M (3.0). The Group's level of participation in the ITP2 plan was 0.01985 percent and is indicated as the Group's share of the aggregate fees to the plan. Anticipated fees for the ITP2 plan next year total SEK 3.2 M (3.2). Alecta's surplus can be distributed to the policy holders and/or insured persons. At the end of 2024, Alecta's surplus in the form of the collective consolidation level was 162 percent (157). The collective consolidation level corresponds to the market value of Alecta's assets as a percentage of pension obligations as calculated according to Alecta's actuarial assumptions, which are not consistent with IAS 19.

11 PROFIT/LOSS FROM FINANCIAL ITEMS

Group	2024	2023
Financial income	22	37
Exchange-rate gains	7	8
Interest income	0	0
Other financial income	0	0
Total	28	45
Financial expenses	-20	-43
Exchange-rate losses	-58	-70
Interest expenses	-40	-35
Interest expenses leases	-	-6
Additional purchase consideration	-4	0
Other financial expenses	-122	-154
Total	-94	-109
Profit/loss from financial items	-66	-64

Parent Company	2024	2023
Profit/loss from participations in Group companies	22	485
Dividend from Group companies	-80	-482
Impairment of participations in Group companies	-58	3
Total	-116	-94
Interest income and similar profit/loss items	5	8
Exchange-rate gains	35	43
Interest income	39	51
Total	79	102
Interest expenses and similar profit/loss items	-6	-19
Exchange-rate losses	-83	-101
Interest expenses	-	-6
Contingent consideration	-3	0
Other financial expenses	-93	-126
Total	-185	-252
Profit/loss from financial items	-112	-72
Appropriations		
Tax allocation reserve, provision for the year	-38	-16
Group contributions, received	237	118
Total	199	102

12 INCOME TAX

Group	2024	2023
Current tax for the year	-39	-38
Current tax attributable to previous years	0	23
Deferred tax relating to temporary differences	23	27
Total	-17	12
Parent Company	2024	2023
Current tax for the year	-24	-10
Current tax attributable to previous years	0	-
Total	-23	-10

Pillar II
The Group has been affected by Pillar II legislation that entered into force on 1 January 2024. The legislation requires the Group to pay additional tax on the difference between its GloBE effective tax rate and the lower limit of 15 percent.

The Group recognises a current tax expense of SEK 0 M for the year relating to the effects of specific adjustments in accordance with Pillar II. This amount is included in income tax in the income statement.

The difference between recognised tax expense and the estimated tax expense based on prevailing tax rates was as follows:

Group	2024	2023
Profit before tax	83	14
Income tax calculated according to the Group's prevailing tax rate	-17	-3
Non-taxable income	5	104
Earnings from associated companies and joint ventures	0	1
Impairment of shares in subsidiaries	-16	-139
Non-deductible costs	-16	-15
Tax effect of interest on the tax allocation reserve	-2	-2
Blocked amounts on foreign taxes for tax purposes	9	10
Adjustment of current tax relating to previous years	0	23
Other	21	34
Tax expense	-17	12

Parent Company	2024	2023
Profit before tax	72	13
Income tax calculated according to prevailing tax rate	-15	-3
Non-deductible costs	-1	-2
Tax effect of interest on the tax allocation reserve	0	-
Non-taxable income	5	100
Impairment of shares in subsidiaries	-16	-99
Adjustment of current tax relating to previous years	0	-
Other	4	6
Tax expense	-23	-10
Weighted average tax rate within the Group:	19.9%	-84.2%

The prevailing tax rate for income tax within the Group and the Parent Company is 20.6 percent (20.6).

13 EARNINGS PER SHARE

Before dilution	2024	2023
Profit for the year attributable to Parent Company shareholders	67	26
Average number of shares before dilution (thousands)	58,625	58,625
Earnings per share before dilution (SEK)	1.14	0.44
After dilution	67	26
Profit for the year attributable to Parent Company shareholders	58,625	58,625
Average number of shares before dilution (thousands)	58,625	58,625
Dilution effect regarding warrants ¹	11	-
Average number of shares after dilution (thousands)	58,636	58,625
Earnings per share after dilution (SEK) ¹	1.14	0.44
Number of shares outstanding at end of year (thousands)	58,625	58,625
Dividend per share (SEK)	0.75	0.50

¹ The 2,276,000 warrants allocated during 2019–2023 have not been included in the calculation of earnings per share as they do not give rise to any dilution effect for 2023.

14 INTANGIBLE ASSETS

Capitalised expenses for development work

Group	2024	2023
Opening cost	288	268
New acquisitions	24	35
Sales and retirements	-69	-14
Reclassifications	-	0
Exchange-rate differences	0	0
Closing accumulated cost	243	288
Opening amortisation	-201	-188
Sales and retirements	69	13
Amortisation for the year	-28	-26
Reclassifications	-	0
Exchange-rate differences	0	0
Closing accumulated depreciation	-160	-201
Closing carrying amount	83	87

The capitalised development expenses relate to development of business systems and the website.

	Goodwill		Customer relationships		Brand		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Goodwill, customer relationships and brand	2,015	2,024	96	123	108	147	2,219	2,294
Opening carrying amount	-	-	-24	-24	-32	-34	-56	-58
Amortisation	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Exchange-rate differences	1	-8	0	-4	-1	-5	0	-17
Closing carrying amount	2,017	2,015	72	96	75	108	2,163	2,219

ANNUAL IMPAIRMENT TESTING OF GOODWILL

During the fourth quarter of each year, the Group examines whether or not there is any impairment need for goodwill.

Byggmax Group is assessed as being a cash-generating unit. The recoverable amount of the cash-generating unit has been determined based on a value in use calculation.

The calculation is based on estimated future cash flows based on the budget for 2025 and forecasts for the period 2026–2029 prepared by the Group management team and approved by the Board of Directors. The management's forecasts are based on historical experience, as well as on external data on market growth, etc. The forecasts are based on a number of principal assumptions concerning future growth and operating margin.

The calculated recoverable amount is compared with the carrying amount. Cash flows beyond the five-year period, meaning after 2029, are extrapolated using an estimated growth rate of 2 percent, which corresponds to a weighted average growth rate according to the Riksbank (Swedish Central Bank) inflation target and is in line with sustainable growth for the industry. The margin used was in line with that used in previous years. When discounting expected future cash flows, a weighted average cost of capital (WACC) before tax was used, which is currently 14.0 percent for Byggmax Group. The WACC was based on the following assumptions:

- Risk-free interest rate: Ten-year treasury bond rate
- Market assessed risk premium
- Beta value: Fixed beta value for Byggmax Group

The tests show that the recoverable amount for Byggmax Group exceeds the carrying amount. The intangible assets relating to customer relationships and trademark are impaired according to plan.

SENSITIVITY ANALYSIS

Operating margin and future growth: If the EBIT margin were one percentage point lower than management's assumption, or an estimated growth rate for extrapolating cash flow beyond the forecast period had been one percentage point lower than the basic assumption, the aggregate recoverable amount for goodwill decrease by 71 percent and 16.3 percent respectively, which would lead to a need for impairment.

The primary assumption for average growth over a five year period (2025–2029) is 5.8 percent and is 6.3 percent for the average operating margin. The discount rate: If the estimated weighted average cost of capital (WACC) applied to discounted cash flows for the Group had been one percentage point higher than the basic assumption of 14.0 percent, that would still not lead to an impairment need.

These calculations are hypothetical, and are not to be regarded as an indication that these changes are more or less likely. The sensitivity analysis should therefore be interpreted with caution. None of the above hypothetical cases would lead to an impairment of goodwill.



15 TANGIBLE FIXED ASSETS

	Equipment, tools, fixtures and fittings		Buildings and land		Leasehold improvements	
Group	2024	2023	2024	2023	2024	2023
Opening cost	1,587	1,540	8	8	31	33
Purchases	56	110	8	8	0	1
Sales and retirements	-49	-37	-6	-6	-1	-3
Reclassifications	0	0	0	0	0	-1
Exchange-rate differences	-3	-26	-6	-6	30	31
Closing accumulated cost	1,592	1,587	2	2	-16	-17
Opening depreciation		-957				0
Sales and retirements		46		32		3
Depreciation for the year		-157		-157		-2
Reclassifications		0		0		0
Exchange-rate differences		2		17		0
Closing accumulated depreciation	-1,171	-1,063	-6	-6	-17	-16
Closing carrying amount	420	524	4	16	13	15

16 RIGHT-OF-USE ASSETS AND LEASES

	Income statement		Cash flows	
Group	2024	2023	2024	2023
Opening cost	3,169	2,758		
Additional right-of-use assets	68	256	-433	-415
Terminated leases	-41	-24	-40	-35
Reclassifications	376	253	0	-1
Exchange-rate differences	-13	-74	-9	-10
Closing cost	3,558	3,169	-482	-462
Opening depreciation		-1,081		
Terminated leases		26	-40	-35
Depreciation for the year		-433	-426	-410
Reclassifications		69	-9	-12
Exchange-rate differences		8	-475	-457
Closing accumulated depreciation	-1,706	-1,376	-475	-457
Closing carrying amount	1,852	1,793		

For further information, see also Note 1.14, Note 3, Note 11 and Note 30.



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17 PARTICIPATIONS IN GROUP COMPANIES

Parent Company	2024	2023
Opening cost	1,213	1,694
Impairment	-80	-482
Closing carrying amount	1,133	1,213

The Parent Company has participations in the following subsidiaries:

Name	Corp. reg. no	Registered office	Share of capital, %	Number of shares	Carrying amount	
					2024	2023
Companies owned by Byggmax Group AB						
Byggmax AB	556645-6215	Halmstad	100	100,000	681	681
Svea Distribution AB	556602-5895	Esbo	100	200	-	-
Sikånska Byggarvör Group AB	554987-6849	Solna	100	11,057,970	56	56
Næstved Løvpris Træs A/S	26 14 69 25	Øverup	100	500,000	57	57
Contara AS	986 607 021	Oslo	100	130,000	294	294
Byggmax Denmark ApS	42 09 25 41	Copenhagen	100	40,000	45	45
BygMax A/S	36 90 67 82	Redding	100	1,000	-	80
					1,133	1,213

Holdings in other Group companies

Sikånska Byggarvör AB	556100-1891	Solna	100
Grønt Fokus AS	976 461 428	Kristiansand	100
Right Price Tiles AS	988 210 641	Oslo	100
Contara Engros AS	912 639 142	Oslo	100
Nordrum OY	3189979-2	Vantaa	100

18 INVENTORIES

Group	2024	2023
Finished goods and goods for resale	1,126	1,274
Work in progress	12	7
Total Inventories	1,138	1,281

Inventories consist essentially of goods for resale. There was no significant impairment of inventories.



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19 ACCOUNTS RECEIVABLE

Group	2024	2023
Accounts receivable	15	20
Provisions for doubtful receivables	0	-1
Total accounts receivable	14	18
Specification of the provision for bad debts		
Opening balance	-1	-2
Reservations	0	-1
Reversals	2	0
Recognised and recovered bad debt losses	0	1
Closing balance	0	-1
Age analysis of trade receivables		
	2024	2023
Trade receivables not yet due	8	7
Overdue trade receivables 0–30 days	4	4
Overdue trade receivables 31–60 days	0	1
Overdue trade receivables 61–90 days	0	1
Overdue trade receivables >91 days	2	6
Total	15	20

The fair value of the Group's accounts receivable corresponds to the carrying amount.

20 OTHER RECEIVABLES

Group	2024	2023
Bonus receivables from suppliers	60	67
Other receivables	32	19
Total other receivables	92	87
Parent Company		
	2024	2023
Other receivables	4	7
Total other receivables	4	7

Most bonus receivables are in SEK. At the balance sheet date of 31 December 2024, no other receivables are assessed as doubtful. In respect of existing bonus receivables, the majority of the items have a corresponding entry in accounts payable. The fair value of the Group's other receivables corresponds to the carrying amount.

21 PREPAID EXPENSES AND ACCRUED INCOME

Group	2024	2023
Prepaid rent	8	5
Prepaid lease payments	1	1
Other items	35	45
Total prepaid expenses and accrued income	44	52
Parent Company		
	2024	2023
Other items	3	4
Total prepaid expenses and accrued income	3	4

22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet and the cash-flow statement include the following:

Group	2024	2023
Balance sheet		
Cash and bank balances	11	10
Total cash and cash equivalents	11	10
Cash flow statement		
Cash and bank balances	11	10
Total cash and cash equivalents	11	10

23 FINANCIAL INSTRUMENTS BY CATEGORY

The Group's financial assets and liabilities are measured at amortised cost.

Financial instruments measured at fair value in the balance sheet and disclosures regarding their valuation at fair value broken down by level in the following fair-value hierarchy comprise:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Other observable data for the asset or liability than listed prices included in Level 1, either direct (such as price quotations) or indirect (i.e. derived from price quotations) (Level 2).
- Data for the asset or liability that is not based on observable market data (i.e. non-observable data, Level 3).

Assets in the balance sheet at 31 Dec 2024		Assets carried at amortised cost	Assets measured at fair value in profit or loss	Total
Accounts receivable and other receivables excluding prepaid expenses and accrued income		106	–	106
Cash and cash equivalents		11	–	11
Total		117	–	117
Liabilities in the balance sheet at 31 Dec 2024		Liabilities carried at amortised cost	Liabilities measured at fair value in profit or loss	Total
Borrowing		629	–	629
Lease liabilities		1,848	–	1,848
Accounts payable and other liabilities excluding accrued expenses and deferred income		627	–	627
Total		3,104	–	3,104
Assets in the balance sheet at 31 Dec 2023		Assets carried at amortised cost	Assets measured at fair value in profit or loss	Total
Accounts receivable and other receivables excluding prepaid expenses and accrued income		105	–	105
Cash and cash equivalents		10	–	10
Total		115	–	115
Liabilities in the balance sheet at 31 Dec 2023		Liabilities carried at amortised cost	Liabilities measured at fair value in profit or loss	Total
Borrowing		958	–	958
Lease liabilities		1,783	–	1,783
Accounts payable and other liabilities excluding accrued expenses and deferred income		661	–	661
Total		3,402	–	3,402

All borrowing within the Group is in Swedish kronor (SEK). All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value. See Note 25 and Note 2c for further information. There are no pledged assets for loans, see Note 31.

24 SHARE CAPITAL AND OTHER CAPITAL CONTRIBUTIONS

The specification of changes in shareholders' equity is presented in the report. Changes in shareholders' equity directly after the balance sheet.

Group	2024	2023
Number of shares outstanding (thousands)	58,625	58,625
Total number of shares outstanding (thousands)	58,625	58,625
Share capital	20	20
Other capital contributions	2,382	2,341
Total	2,402	2,361

The shares have a quotient value of SEK 0.35 per share (SEK 0.35 per share). Each share represents one vote. All shares registered on the balance-sheet date were paid up in full.

SHARES

The total number of shares and votes in the company is 58,625,045. The share capital is SEK 20,333,015.

RESERVES

The category of reserves within equity refers in its entirety to translation differences arising from the translation of foreign subsidiaries.

25 BORROWING

Group	2024	2023
Non-current		
Non-current lease liabilities	1,410	1,363
Total	1,410	1,363
Current		
Liabilities to credit institutions	500	900
Overdraft facilities	129	58
Current lease liabilities	438	421
Total	1,067	1,378
Total borrowing	2,477	2,741

All borrowing within the Group is in Swedish kronor (SEK). All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value. See Note 23 and Note 2c for further information. There are no pledged assets for loans, see Note 31.

Parent Company	2024	2023
Current		
Liabilities to credit institutions	500	900
Overdraft facility ¹⁾	254	210
Total	754	1,110
Total borrowing	754	1,110

1) Of the overdraft facility, SEK 125 M (152) pertains to intra-Group balances. The total overdraft facilities utilised by the Group are SEK 129 M (58).

THE GROUP HAS THE FOLLOWING UNUTILISED CREDIT FACILITIES

Group	2024	2023
Overdraft facility	471	543
Unutilised credit facilities	400	—
Total	871	543



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26 DEFERRED TAX

Deferred tax assets	2024	2023
Valuation of loss carryforwards	8	8
Lease liabilities	389	376
Other	3	-2
Total deferred tax assets	400	382
Amounts offset against deferred tax liabilities	-380	-368
Net deferred tax assets	20	14

	Loss carry-forwards for tax purposes	Other	Leases	Total
Gross changes	8	-2	376	382
At 1 January 2024	0	5	14	18
Recognised:				
In profit or loss	0	0	0	0
Reclassification	-	-	-	-
Directly in shareholders' equity	-	-	-	-
At 31 December 2024	8	3	389	400

	Loss carry-forwards for tax purposes	Other	Leases	Total
Gross changes	8	2	354	363
At 1 January 2023	0	-3	22	19
Recognised:				
In profit or loss	0	0	0	0
Reclassification	-	-	-	-
Directly in shareholders' equity	-	-	-	-
At 31 December 2023	8	-2	376	382

Deferred tax liabilities	2024	2023
Untaxed reserves	94	98
Non-current intangible assets	32	44
Right-of-use assets and leases	380	368
Other	1	1
Total deferred tax liabilities	506	511
Amounts offset against deferred tax assets	-380	-368
Net deferred tax assets	126	143

27 NON-CURRENT LIABILITIES

Group	2024	2023
Guarantee commitments	-	1
Total non-current liabilities	-	1

28 OTHER LIABILITIES

Group	2024	2023
VAT liabilities	33	30
Personnel-related liabilities	14	16
Other	23	26
Total other liabilities	70	73

	Gross changes	Un-taxed reserves	In-tangible assets	Other	Leases	Total
At 1 January 2024	98	44	1	368	511	
Recognised:						
In profit or loss	-5	-12	0	12	-5	
Reclassification	-	-	-	-	-	
Directly in shareholders' equity	-	-	-	-	-	
At 31 December 2024	94	32	1	380	506	

	Gross changes	Un-taxed reserves	In-tangible assets	Other	Leases	Total
At 1 January 2023	114	57	2	347	520	
Recognised:						
In profit or loss	-17	-14	0	21	-9	
Reclassification	-	-	0	-	0	
Directly in shareholders' equity	-	-	-	-	-	
At 31 December 2023	98	44	1	368	511	

Deferred tax liabilities, net	2024	2023
Total deferred tax liabilities, net	106	129

Net changes relating to deferred taxes are as follows:

Group	2024	2023
At the beginning of the year	129	157
Recognition in profit or loss	-23	-29
At the end of the year	106	129

Deferred tax assets are recognised as loss carryforwards for tax purposes insofar as it is probable that they can be offset by future taxable profits.



29 ACCRUED EXPENSES AND DEFERRED INCOME

Group	2024	2023	Parent Company	2024	2023
Accrued salaries	57	50	Accrued salaries	8	3
Accrued holiday pay	81	82	Accrued social security contributions	2	1
Accrued social security contributions	31	27	Other	8	12
Other	72	78	Total accrued expenses and deferred income	18	16
Total accrued expenses and deferred income	240	236			

30 CHANGES TO CASH FLOW IN INDEBTEDNESS 30 RECOGNISED IN FINANCING ACTIVITIES

Group	Opening balance 2024	Cash flow	Exchange rate differences	Non-cash items	Closing balance 2024
Loans	900	-400	-	-	500
Non-current lease liability	1,363	-	-5	52	1,410
Current lease liability	421	-426	-2	445	438
	2,684	-826	-6	496	2,348
Utilised overdraft facility	58	71	-	-	129
Cash flow changes in financing activities	2,742	-755	-6	496	2,477
Group	Opening balance 2023	Cash flow	Exchange rate differences	Non-cash items	Closing balance 2023
Loans	820	80	-	-	900
Non-current lease liability	1,284	-	-31	110	1,363
Current lease liability	385	-410	-12	458	421
	2,489	-330	-43	568	2,684
Utilised overdraft facility	382	-325	-	-	58
Cash flow changes in financing activities	2,871	-655	-43	568	2,742



31 PLEDGED ASSETS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	2024	2023
Pledged assets		
Group		
For own debts and provisions:		
Floating charges	120	120
Total pledged assets, contingent liabilities and contingent assets	120	120
Contingent liabilities		
Group		
Capital adequacy guarantee on behalf of Group companies	2024	2023
	None	None

34 PROPOSED DISTRIBUTION OF EARNINGS

The following earnings in the Parent Company are at the disposal of the Annual General Meeting (SEK):

Retained earnings	468,125,154
Profit/loss for the year	48,532,969
TOTAL	516,658,123

The Board of Directors and the President and CEO propose that these earnings be distributed such that:

Dividend to shareholders (SEK 0.75 per share)	43,968,784
To be carried forward	472,689,339
TOTAL	516,658,123

32 TRANSACTIONS WITH RELATED PARTIES

No related-party transactions took place apart from remuneration of the Board and senior executives. Information regarding key individuals in senior management is provided in Note 9, Employee benefits.

33 EVENTS AFTER THE BALANCE-SHEET DATE

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

The Board of Directors' statement on the proposed dividend under Chapter 18, Section 4 of the Companies Act
The Board of Directors has examined the Company and the Group's financial position and notes that a dividend payment in accordance with the Board's proposal is justifiable considering the precautionary principle in Chapter 17 Section 3, second and third paragraphs of the Swedish Companies Act (2005:551). The Board's understanding is that the nature, scope and risks of the business are currently such that the proposed dividend does not affect this assessment.

Following the proposed dividend, the Company and the Group still have a good equity ratio, which according to the Board's assessment corresponds to the requirements that can currently be set for the industry in which the Company operates. After the dividend, the Company and the Group are assessed to have satisfactory liquidity and the need for consolidation can be considered satisfied.

The Board's assessment is that the proposed dividend does not affect the Company's opportunities to fulfil its obligations in the short or long term. Nor is the proposed value transfer assumed to affect the Company's ability to make any necessary investments.

In an overall assessment of the Company and the Group's financial conditions, the Board considers that there are no obstacles to implementing the proposed dividend, in accordance with the Board's proposal.



SIGNATURES

The Board of Directors and President and CEO hereby affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide an accurate portrayal of the Group's financial position and performance. The Annual Report has been prepared in accordance with generally accepted accounting practices in Sweden and accurately reflects the

Parent Company's financial position and performance. The Administration Report for the Group and the Parent Company provides an accurate overview of trends in the Group's and Parent Company's operations, financial position and performance, as well as describing significant risks and uncertainties faced by the Parent Company and companies in the Group.

The Parent Company's income statement and balance sheet and the Group's consolidated income statement and balance sheet will be presented to the Annual General Meeting to be held on 6 May 2025 for adoption.

Stockholm, 28 March 2025

ANDERS MOBERG
Chair of the Board

ANDRÉAS ELGAARD
Member of the Board

CATARINA FAGERHOLM
Member of the Board

LARS LJUNGÅLV
Member of the Board

DANIEL MÜHLBACH
Member of the Board

GUNILLA SPONGH
Member of the Board

KARL SANDLUND
President and CEO

Our Auditor's Report was issued on 28 March 2025, as shown by our electronic signature
Örthing's PricewaterhouseCoopers AB

CESAR MORE
Authorised Public Accountant



AUDITOR'S REPORT

Unofficial translation

To the general meeting of the shareholders of Bygghmax Group AB (publ), corporate identity number 556656-3531

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Bygghmax Group AB (publ) for the year 2024 except for the corporate governance report and the sustainability report on pages 40-45 and 19-34 respectively. The annual accounts and consolidated accounts of the company are included on pages 3, 4, 9-10, 12-15, 17-37 and 40-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 40-45 and 19-34 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the consolidated statement of comprehensive income and balance sheet as well as the income statement and balance sheet for the parent company.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OUR AUDIT APPROACH

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Bygghmax Group consists of a number of subsidiaries and branches in the Nordic countries. Sweden represents about 72 percent of consolidated sales, while Norway represents approximately 21 percent of sales, and other countries account for the remaining portion of total turnover. We audited the majority of all companies, representing approximately 89 percent of consolidated sales to determine the group's and parent company's results and financial position. Our audit procedures are, in all material aspects, performed by the central audit team. All subsidiaries and affiliates are also subject to statutory audits in their respective countries. Bygghmax Group's business is seasonal and approximately 68 percent of the company's revenues are earned during the second and third quarters.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.



KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

Accuracy, completeness and allocation of revenues
We refer to Note 1.12 Income recognition, Note 4 (segment information) and Note 19 – Accounts receivable.

The Group's sales for 2024 were SEK 5,986 M. One key audit matter as regards the Byggmax Group is revenue recognition. Revenue is comprised of a large number of transactions and there is an inherent risk that errors could arise in individual sales transactions or in other types of transactions impacting revenue.

The sales take place in the Nordic countries both through direct sales in the stores and through sales via the web (e-commerce). A large portion of the sales are sold to private customers but also to corporate clients.

The revenue transactions for Byggmax are based on price lists for the goods sold in the stores or via the web. For Skånska Byggsvaror, sales are based on price lists but also on separate contracts with clients where a variety of prices and delivery terms are applied. Revenue is recognized when the delivery to the customer takes place according to the applicable delivery terms. A provision is also made for expected returns based on historical performance.

Valuation of Goodwill

We refer to Note 3 – Material estimates and assessments and Note 14 – Intangible fixed assets. Acquired goodwill and other acquisition-related intangible assets including customer relationships comprise a significant portion of the Byggmax Group's balance sheet of SEK 2,163 M per December 31, 2024. Byggmax Group's goodwill as per December 31, 2024 amounted to SEK 2,017 M.

Goodwill is not subject to ongoing depreciation and is, therefore, tested annually for impairment in accordance with IFRS requirements. Goodwill is also tested for impairment if there are indications that a write-down requirement has been identified. The Byggmax Group has a routine and process for executing these tests. The test is based on the recoverable amount, which is equivalent to the value of the discounted cash flows for identified cash-generating units. These are based on the group's budget and strategy plans. Central assumptions in these calculations are that of future growth, the margin and the discount rate ("WACC"). As the process is, by its nature, based on estimates and assessments, this area comprises a key audit matter.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We have assessed whether the company's testing of write-down requirements is based on the budgets and strategy plans adopted by the management and Board of Directors.

Furthermore, we have assessed the reasonableness of these assumptions. We have also assessed the growth assumption applying to the time horizon covered by the Board's and management's three-to-five-year strategic plan and have, in addition, assessed the assumptions regarding the discount rate applied in the impairment testing.

To assess the management's assumptions, we have evaluated the management's process for producing forecasts, we have verified data, such as expected inflation rates, against external data sources and we have consulted PwC's valuation experts.

Finally, we have assessed the information provided in Note 4 (segment information) and Note 19 (Accounts receivable) to deem if such information is appropriate.

In conjunction with our testing of the write-down requirements, we have also undertaken a special examination of the sensitivity of the valuations to changes in significant parameters which, individually or on a collective basis, could result in the existence of a write-down requirement.

We have discussed the methods, estimates and assumptions on which the Byggmax Group's assessments are based with management and the audit committee.

Finally, we have assessed the information provided in Note 14 (Goodwill, Customer Relationships and brands) to deem if such information is appropriate.



Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-2, 5-8, 11, 16, 19-34, 38-39 and 80. Other information also consists of the remuneration report that we read before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisorsansvar.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Byggmax Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.



THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bygghem AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.
In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation Revr 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bygghem AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE REPORT

The Board of Directors is responsible for that the corporate governance report on pages 40-45 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard Revr 16. The auditor's examination of the corporate governance statement means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts.

Auditor's report on the statutory sustainability report

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 19-34 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard Revr 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared. Chiflings PricewaterhouseCoopers AB, was appointed auditor of Bygghem AB (publ) by the general meeting of the shareholders on the 6 May 2024 and has been the company's auditor since May 2006.

Stockholm, on 28 March 2025, as shown by our electronic signature

Chiflings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public



DEFINITIONS AND ALTERNATIVE KEY PERFORMANCE INDICATORS

Byggmax Group uses certain financial measures that are not defined in accordance with IFRS. Byggmax Group believes that the key performance indicators are relevant to the users of the financial report as a supplement for assessing Byggmax Group's

financial performance, describing the operations' underlying profitability and improving comparability between reporting periods. As not all companies calculate financial measures in the same way, these are not always comparable with measures used

by other companies. These financial measures should therefore not be regarded as a substitute for measures defined according to IFRS. Measures that are not defined according to IFRS are presented below, unless otherwise stated.

Key performance indicator	Definition	Reason for use
Return on equity	Profit for the period divided by the average of opening and closing equity.	Return on equity is used as it is a measure of the company's return on shareholders' investment.
Return on capital employed	Operating profit plus financial income divided by the average of opening and closing capital employed.	A measure of profitability after taking into account the amount of capital employed. A higher return on capital employed suggests that capital is being used more efficiently.
Gross margin	Net sales less cost of goods sold divided by net sales.	This is one of the ways the Group measures profitability. Gross margin is affected by a number of factors, such as product mix, price development and changes in costs.
EBITA	Earnings before interest, taxes, amortisation and impairment of intangible assets attributable to acquired surplus values.	Shows profitability before amortisation and impairment of acquisition-related intangible assets, interest and tax.
EBITDA	EBITA divided by net sales.	This is one of the ways the Group measures profitability.
Equity per share	Earnings before interest, taxes, depreciation and amortisation and impairment of tangible and intangible assets excluding IFRS 16. Equity divided by the average number of shares outstanding.	Shows the operating profitability before depreciation, interest and tax excluding IFRS 16. Equity per share measures a company's net worth per share and shows whether or not a company is increasing shareholder wealth over time.
Online sales	Net sales generated by online orders placed via any of our e-commerce sites, as well as all net sales from Skånka Byggvaror.	
Like-for-like sales	Like-for-like sales relate to net sales for stores that have been open for more than 12 months. Like-for-like sales are calculated in constant currency. All online sales are regarded as being like-for-like.	An important sector-specific measure showing how much sales increase organically. This measure is a good tool for investors wishing to compare changes in sales for different companies in the sector.
Cash flow from operating activities per share	Cash flow from operating activities divided by the average number of shares outstanding.	This key performance measure indicates cash flow generated by the company per share before capital investments and cash flows attributable to the company's financing.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt shows the company's indebtedness over time.
Net debt excluding IFRS 16	Interest-bearing liabilities excluding IFRS 16 less cash and cash equivalents.	Net debt excluding IFRS 16 shows the company's indebtedness over time.
New stores	Stores that have been open for less than 12 months.	
Earnings per share	Profit for the period divided by the average number of shares outstanding.	
Operating margin	Operating profit divided by net sales.	Operating margin shows the operating profit as a percentage of net sales and indicates operational profitability.
Equity/assets ratio	Shareholders' equity divided by total assets.	Shows financial capability and independence to develop business activities.
Capital employed	Shareholders' equity plus net debt.	Shows the company's ability to meet short-term capital commitments.



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BYGGMAX

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