



People
Green Innovation
Technology

INTERIM REPORT Q1 2023

BYGGMA

group



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Byggma ASA consists of the production and trading companies Forestia AS, Huntonit AS, Uldal AS, Masonite Beams AB, Smartpanel AS, Masonite Beams AS, Aneta Lighting AS and Aneta Lighting AB. In addition, the real estate companies Byggma Eiendom AS, Forestia Eiendom AS, Huntonit Eiendom AS and Byggma Eiendom Lyngdal AS, which own industrial property, are included. Byggma is listed on Oslo Børs with the ticker BMA.

Byggma's vision is to be among the leading suppliers of building materials solutions in the Nordic region. Our vision will be achieved through the following goals:

1. The Group will achieve a turnover of at least MNOK 3,000
2. The profit margin will be at least 5%
3. The Group's activities must be based on sustainable products and efficient use of resources.
4. The Group will be innovative and build strong brands
5. We will enjoy high customer satisfaction
6. We will create profitable and safe workplaces by focusing on HSE, employee development and well-being.
7. Byggma will be an attractive investment

Innovation and technological development are an important part of the Group's growth strategy, and there is a strong willingness to invest in the necessary equipment and expertise in order to be a leading player in the Nordic building materials market in the future.

In principle, Byggma will be allocating its investments to digitisation and automation of production processes, as well as to the environment and sustainability.

Expected turnover in 2023 is NOK 2.600 million and the Group has around 720 employees.

The Group will seek to realise its vision through its fundamental values, which can be described as Inclusive, Innovative and Responsible:

Inclusive

Show interest, respect and understanding towards colleagues, customers and suppliers. Open and direct communication that allows for influence and joint decisions that generate engagement. Help develop the people around you (we are no better than the weakest link).

Innovative

Curious and in search of future challenges. Always solutionoriented and on the lookout for opportunities and good ideas. Encourage the development and commercialisation of good ideas across the Group.

Responsible

Continuous focus on HSE, including continuous focus on training and skills development. Act with integrity and stand by all that we say and do. Show concern for the environment, health and sustainable development in the execution of our activities.

PLEASE SEE OUR GROUP PRESENTATION:





Sales revenue and profit

Sales revenue in Q1 2023 decreased from NOK 700.3 million in Q1 2022 to NOK 636.7 million, corresponding to a decrease of 9.1%. Operating profit increased from NOK 81.6 million in Q1 2022 to NOK 92.4 million in Q1 2023.

Norske Skog ASA

As at 31 March 2023 Byggma ASA and its related party Drangslund Kapital AS owns ca. 23.6% of the share capital in Norske Skog ASA. In Q1 2023 the CEO of Byggma, Geir Drangslund, was elected as chairman of the board in Norske Skog. There are several synergy effects between Norske Skog and Byggma regarding process equipment, raw materials, logistics, product development and environment.

Solid profitability growth in the Panels segment

The Panels segment increased its operating profit from from NOK 45.3 million in Q1 2022 to NOK 66.7 million in Q1 2023.

New distribution hub in Forestia

Forestia has invested NOK 40.0 million in a 4,000 m² distribution hub in Braskereidfoss. Parallely, the merger



4,000 SQM LOGISTICS HUB AT BRASKEREIDFOSS

between AS Byggform and Forestia AS has been completed and Byggforms inventory had been transferred to the hub. We believe it will be value enhancing for Forestia and its customers that both Byggform and Forestia products can be ordered simultaneously. Consequently, chipboard, OSB- and plywood boards can be delivered together.

Product innovation

Our product launches Forestia Premium Ceiling, Smartpanel Wetwall, Forestia Ergospon and Huntonit Pro Wall are still experiencing increasing sales in the market. These decorative interior products have high unit prices, and the increasing sale of these products are consequently increasing the profitability for the group.

Sustainability

The Group is constantly identifying new valuable sustainability projects that reduce emissions to both air and water, which simultaneously are economically profitable for Byggma.

Smartpanel Wetwall

Smartpanel has in 2022 entered into cooperation agreements with several building materials chains for Smartpanel Wetwall. Exhibitions in stores will be built and the sale is expected to increase going forward. Byggma

has received approval to use Huntonit panels as core in Smartpanel Wetwall. This very environmentally friendly, moist resistant and strong Huntonit core gives Smartpanel cost leadership, price leadership and will be more environmentally friendly compared to other suppliers of wet room wall panels. Byggma's ambition is to achieve a 30% market share in the years to come.

Business transfer

With effect from 31 December 2022 the department for I-Beams at Huntonit in Venesla is transferred from Huntonit AS to Masonite Beams AS. With this I-Beams from Masonite Beams AS Venesla branch and Grubhei branch will belong to the same legal entity and appear more clearly toward the customers in Norway.

Forestia Carbon Sink

Forestia has for a period been in dialogue with Innovasjon Norge to receive grants to support the building of a plant for reception and cleaning of wood waste to be reused in new woodchip boards. On 8 April 2023, Forestia was informed by the Minister of Finance, Trygve Slagsvold Vedum, and Minister of Trade and Industry, Jan Christian Vestre, that the Board of Directors of Innovasjon Norge had resolved to grant Forestia NOK 80 million for this project. This project will be value enhancing for Forestia.

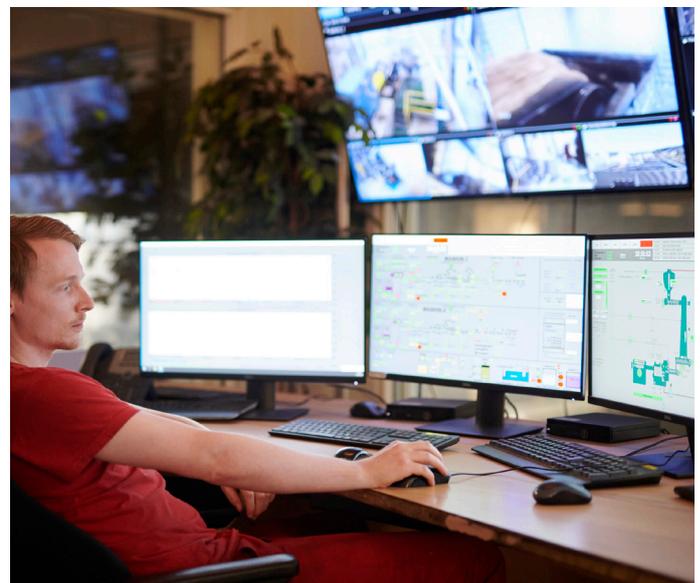
It will also make the woodchip boards from Forestia even more circular because the wood waste will be material recycled into new boards and sequester CO₂ instead of energy recovered and release CO₂ into the atmosphere through combustion. This will be a better usage of the wood waste in accordance with the multi-step cascading principle for biomass. It will also reduce sourcing risk as it makes Forestia less dependent on raw materials from the sawmills. Forestia is working with vendors to secure good, stable and long term supply agreements for the project.

Automation of the Huntonit Pro Wall production line

In Q1 2023 an automated feeding station, profile saw and automated packing station has been installed in the production line for Huntonit Pro Wall. The new line has significantly higher speed, provides higher quality on click lock and profile and the automation gives the possibility for a much higher production volume with less manpower.



HUNTONIT PRODUCTION



Results

The Byggma Group experienced decline in revenues in Q1 2023. In Q1, revenues amounted to NOK 636.7 million, representing a decrease of NOK 63.6 million from Q1 2022. Yet, the operating profit increased from NOK 81.6 million in Q1 2022 to NOK 92.4 million in the same period for 2023.

Both in Norway and our export markets we see weakened economic conditions for the building materials market. Inflation and increased interest rates have reduced the activity level in Q1 2023. Among other things, sale and commissioning of new housing units decreased significantly in Q1 2023 compared to the same period last year. The newbuild is too low compared to the need, leading to pent up demand of new housing units to be built in the future. We are implementing two important measures to mitigate the financial effects of this market development. The first measure is increased marketing regarding our innovative products Huntonit Pro Wall, Forestia Premium Ceiling, Forestia Ergospon, Smartpanel Wetwall and Smart Veneer. This will generate increased revenue streams to replace the decrease on conventional revenue following the lower demand for our base products. The second measure is to reduce cost to compensate for lower gross profits due to lower sales.

This quarter I am especially happy for the development in the segments Panels. Panels experienced vast growth profitability which can be ascribed to very stable operations of our factories and excellent quality in the procurement processes.

I am absolutely delighted with the results achieved. We are lucky to have many skilled, competent, and motivated people who are performing at levels that far exceed my expectations. My heartfelt thanks to you all! Your dedication to the job is greatly appreciated.

Brand building and positioning

Byggma is an original brand manufacturer. Several of our brands have been extensively adopted by the building materials industry over many years. This enhances predictability, recognition, and security, all of which are important drivers in customers preferring to purchase Byggma products.

Our overall position as one of the leading suppliers of building materials solutions has strengthened throughout the year. A situation that I find heartening to say the least, but also testifies to that our jobs are secure. The invigorating trend we are seeing also confirms that we are doing things right in all areas of the company.

Innovation

Every product has a life cycle. Byggma currently has many products that are well-established in the market. In order to ensure a stable product portfolio, we are constantly focused on product development and innovation. Product improvements and new launches have enabled us to achieve increased revenue and profitability in recent years. An achievement we have also repeated this year. Innovation and product development are high priorities in our strategy and will continue to be so in the future.



Sustainability/ESG

Forests sequesters significant amounts of carbon and through wise management of this resource, we are responsibly creating worthy products that store carbon for many decades. In several instances, the contributions we make to carbon storage in our operations significantly outweigh the effect from the operations' carbon footprint.

At Byggma, we have a tradition of focusing our work on productivity and continuous improvement. Sustainability is in many ways a further development of this work. In terms of sustainability and through the involvement of our committed team of employees and partners, we will exploit resources efficiently, while also securing jobs and the future of a company that is a source of value creation for society in general.

I would like to take this opportunity to mention a couple of vital ESG projects that we have worked with in Q1 2023.

Packaging

The factories are constantly working to improve sustainability of our products' packaging/wrapping in order to reduce weight transported and waste on construction sites. In Q1 Forestia has optimised the packaging facility



so that more of the products can be packed in recyclable containerboard instead of particle board. This will lead to materially lower transportation weight and subsequently reduce waste on construction sites. The project is expected to be finalised in Q1 2023.

Logistics

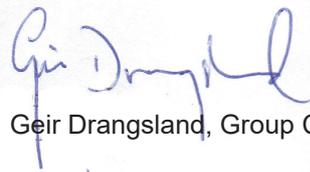
The new warehouse and logistic hub at Forestia was completed in Q4 2022. This made it possible to move the inventory from Byggform to Forestia at Braskereidfoss. Byggform is formally merged into Forestia with effect from 1 January 2023 and the new centre will make Forestia a logistic hub for wood based boards that will make a difference regarding transportation optimisation. The project is welcomed by our customers and will give environmental and financial advantages for our customers and Byggma.

Efficient use of resources

Masonite Beams AB has invested in a machine to enable jointing of cut off wood together to new products. This will increase the usage of purchased wood raw materials and reduce waste. This is a good example of UN's sustainability goal 12 which is a priority for Byggma.

My thanks to each and every one of you at Byggma for your efforts this far in 2023. My wish is for everyone to thrive here and for each of you to realise your personal potential through your role in the Byggma Group.

Best regards,



Geir Drangslund, Group CEO

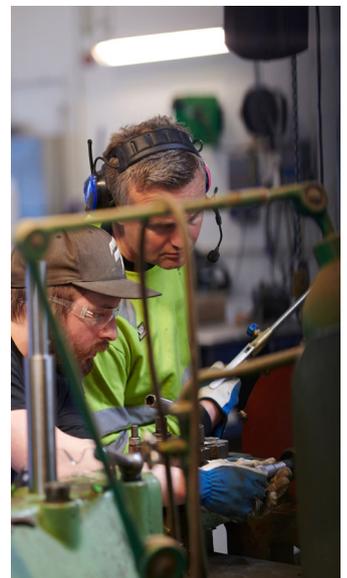
CONFERENCE ROOMS AT MASONITE IN SWEDEN



FORESTIA PRODUCTION



WAREHOUSE AND LOGISTIC HUB AT FORESTIA



GROUP KEY FIGURES

Million NOK	YTD 2023	YTD 2022	2022
Sales revenues	636,7	700,3	2 508,2
EBITDA *)	114,5	101,9	406,6
Operating profit	92,4	81,6	324,6
Share of profit from associate	(15,6)	-	-
Net financials	(21,4)	5,2	(25,4)
Profit/loss before tax	55,4	86,9	229,1
Taxes	(15,5)	(18,9)	(48,9)
Profit/loss after tax	39,9	68,0	250,2

The Group's sales revenues in Q1 2023 amounted to NOK 636.7 million, which is NOK 63.6 million lower than for the same period in 2022. The trend in sales revenue in Q1 2023 is positive in the Windows and Lighting segment, but lower for other segments compared to the same period in 2022.

The Group achieved an EBITDA in Q1 2023 of NOK 114.5 million, compared to NOK 101.9 million in Q1 2022.

The operating profit for Q1 2023 was NOK 92.4 million, compared to NOK 81.6 million in Q1 2022. The operating profit in Q1 2023 is higher for the Panels segment, but lower for the other segments compared to the same period in 2022.

From 9 March 2023 the investment in Norske Skog ASA is classified as an investment in associate and is accounted for using the equity method in accordance with IAS 28. See note 12 for more information. Share of profit from associate was NOK -15.6 in Q1 2023.

The Group achieved a profit before tax in Q1 2023 of NOK 55.4 million, compared to NOK 86.9 million for the same period in 2022.

In Q1, net financials amounted to an expense of NOK 21.4 million in 2023, which is NOK 31.5 million weaker compared to the same period in 2022. The main reason for the increase in net financial expenses is increased interest rates and debt, and that there was a finance income on increased value of interest rate swaps in 2022. Year to date, net interest expenses (incl. payment for interest rate swaps) amounted to NOK 18.6 million in 2023, which is NOK 13.9 million higher than in the same period in 2022. Interest on lease obligations amounted to NOK 0.8 million, which is NOK 0.1 million lower than for the same period in 2022.

The liquidity reserve*) as at 31 March 2023 amounted to NOK 206.9 million, a reduction of NOK 112.4 million from 31 March 2022 and a reduction of NOK 101.7 from 31 December 2022. The Board of Directors will maintain its focus on capital and cost-efficiency.

Interest-bearing debt*) increased from NOK 1,462.5 million as of 1 January 2023 to NOK 1,555.8 million as at 31 March 2023. Year to date 2023, long-term borrowings of NOK 8.3 million was carried out, of which all are due to new lease agreements.

Investments in tangible fixed assets and intangible assets year to date 2023 totalled NOK 21.8 million, which is NOK 5.2 million higher than in 2022. Of the investments made, capitalised lease agreements amounted to NOK 8.3 million.

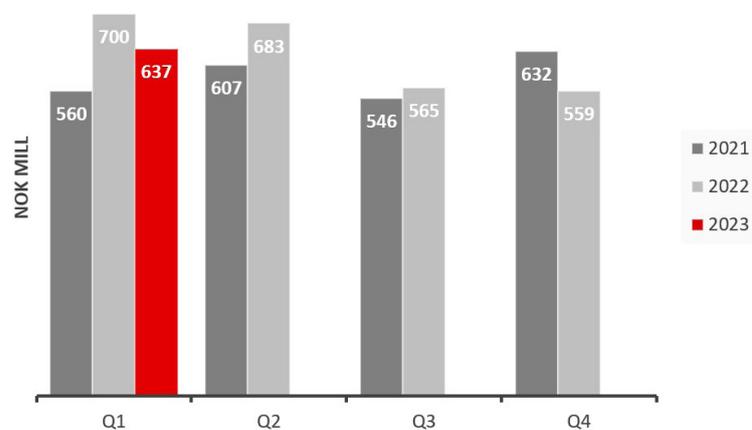
The financial accounts for 2022 have been restated following a change in financial statement principle for Byggma Eiendom Lyngdal to investment property in accordance with IAS 40. See note 32 in Byggma ASA's annual report for 2022 for more information.

Total assets increased from NOK 2,945.7 million as of 1 January 2023 to NOK 3,041.0 million as of 31 March 2023.

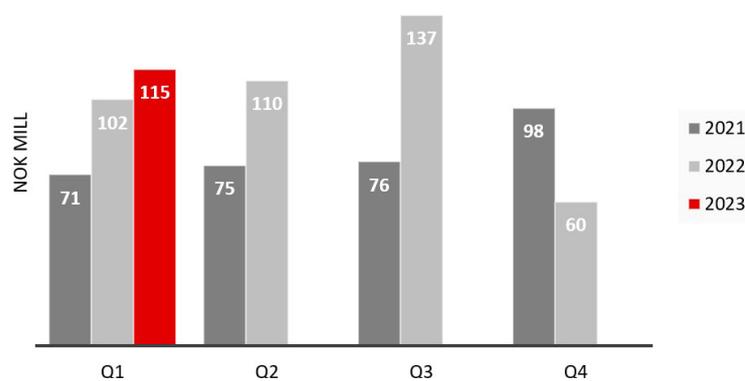
Booked equity as of 31 March 2023 was NOK 881.1 million (29.0%), which is an increase of NOK 48.4 million compared to 1 January 2023 (28.3%). The reasons for the change in equity are due to the profit of the year of NOK 39.9 million, a currency translation difference of NOK -2.0 million, loss on financial investment booked in OCI of NOK 11.0 million and share of other comprehensive income from associate of NOK 21.7 million.

*) *Definition of EBITDA, liquidity reserve, profit margin and interest-bearing debt are added after the notes.*

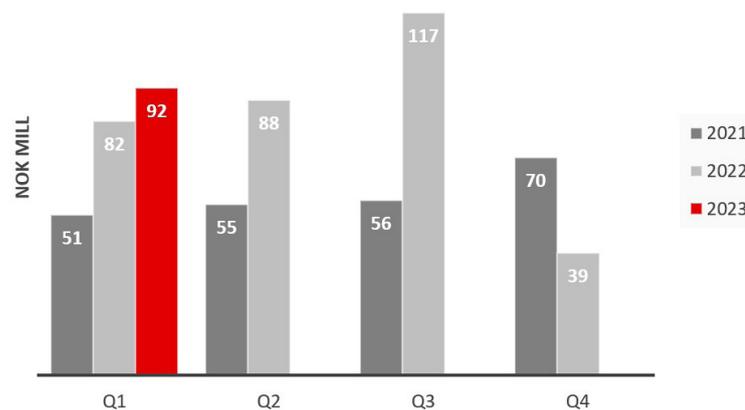
SALES REVENUES



EBITDA



OPERATING PROFIT





PANELS

	Q1 2023	Q1 2022	2022
Sales revenues	438,4	491,2	1 662,2
Operating profit	66,7	45,3	161,1

THE PANELS SEGMENT consists of the companies Huntonit AS, Forestia AS and Smartpanel AS.

In 2023 AS Byggform has been merged into Forestia AS. The Masonite part of Huntonit in Vennesla is with effect from 31 December 2022 transferred from Huntonit AS to Masonite Beams AS through a business transfer.

In Q1 2023, the Panels segment achieved lower sales revenues, but higher operating profit compared with the same period in 2022. The segment is experiencing increased raw material- and energy costs and price increases have been implemented on our products in order to maintain a reasonable margin. There is continuous

work to optimise operations and to maintain good discipline in the procurement process. Demand for products in the panels segment varies between the various product groups, but are in total lower compared to the same period last year.

The Board of Directors is satisfied with the development in sales and profitability in Q1 2023. Management has a continuous focus on improvements, including trends in sales and costs.



HUNTONIT PRO WALL



FORESTIA WALLS4YOU



BEAMS

	Q1 2023	Q1 2022	2022
Sales revenues	97,9	110,5	456,9
Operating profit	14,3	22,0	70,4

THE BEAMS SEGMENT consist of the company Masonite Beams AB and Masonite Beams AS.

Beams have increased their market share in most markets, and we are experiencing greater acceptance for I-Beams as a construction material.

With effect from 31 December 2022 the department for I-Beams at Huntonit in Vennessla is transferred from Huntonit AS to Masonite Beams AS. With this I-Beams from Masonite Beams AS Vennessla branch and Grubhei branch will belong to the same legal entity and appear more clearly toward the customers in Norway.

Sales revenues and operating profit are lower Q1 2023 than for the corresponding period in 2022.

The Board of Directors is very satisfied with the sales and results for the segment in Q1 2023. The Management and Board of Directors are firmly focused on boosting sales and enhancing levels of profitability.



MASONITE MAIN OFFICE IN SWEDEN



MASONITE I-BJELKE



WINDOWS

	Q1 2023	Q1 2022	2022
Sales revenues	71,6	70,8	291,0
Operating profit	3,5	6,6	18,9

THE WINDOW SEGMENT consists of the company Uldal AS.

In Q1 2023, the Windows segment achieved higher sales revenues and lower operating profit compared with the corresponding period in 2022. The Windows segment is still facing intense competition and pricing pressure in the market.

Investments previously made with regards to the factory are now having a major effect on ensuring shorter delivery times. This has led to Uldal increasing their market share significantly.

Investments in production equipment for sliding doors enables the company to produce sliding doors in-house cost-efficiently, instead of buying them at high prices as goods for resale.

The Board of Directors is very satisfied with the sales and operating profit in Q1 2023. Management will continue to focus on sales and cost trends.



CABIN WITH ULDAL SLIDING DOOR AND WOODEN WINDOWS



THE FAIRYTALE CASTLE WITH ULDAL WINDOWS



LIGHTING

	Q1 2023	Q1 2022	2022
Sales revenues	28,8	27,7	98,1
Operating profit	0,3	0,6	(6,3)

THE LIGHTING SEGMENT consists of the companies Aneta Lighting AS, Scan Lamps VTA AS in Norway and Aneta Lighting AB in Sweden.

In Q1 2023 Lighting achieved higher sales revenues and operating profit compared with the corresponding period in 2022.

The Lighting is segment is starting to see some effect from the increased efforts to penetrate the electric installations market.

The Board of Directors is not satisfied with the sales and operating profit in Q1 2023. Management is firmly focused on implementing measures to improve profitability.



LIGHTING FROM ANETA



LIGHTING FROM ANETA



REAL ESTATE

	Q1 2023	Q1 2022	2022
Rental revenues	12,6	15,1	55,6
Change in fair value	-	-	(20,0)
Operating profit	10,7	11,7	23,5

THE REAL ESTATE SEGMENT consists of the companies Byggma Eiendom AS, Huntonit Eiendom AS, Forestia Eiendom AS, Byggma Eiendom Lyngdal AS and Grammarholmen Fastighets AB.

The segment's rental revenues are based on lease contracts with the Group's industrial companies with the exception of Byggma Eiendom Lyngdal AS which has a lease contract with an external party.

The financial accounts for 2022 have been restated following a change in financial statement principle for Byggma Eiendom Lyngdal to investment property in accordance with IAS 40. See note 32 in Byggma ASA's annual report for 2022 for more information.

Please see the Real Estate overview on page 26.



HUNTONIT, VENNESSLA



BYGGMA REAL ESTATE LYNGDAL AS



Forests bind significant amounts of carbon and at Byggma the good management of this resource is all about creating high quality products that store carbon for many decades. In several of our operations, the contributions to carbon storage significantly outweigh the carbon footprint from our operations.

At Byggma, we have a tradition of working on productivity and continuous improvement. Sustainability is in many ways a progression of this work. In terms of sustainability and through the involvement of a committed team of employees and partners, Byggma will continue to implement efficient use of resources, while also securing jobs and ensuring the future of a company that is committed to creating value for society.

The following are some of the projects developed in Q1 2023.

FORESTIA

Packaging

Our products must be packaged in a way that secures that they arrive undamaged at our customers sites with normal handling. Packaging is at the same time a problem in the form of waste at building sites and extra weight to be transported.

way. This has taken some more time than planned, but we aim for this to be finalised before the summer 2023. We will make the transition as soon as the programming is complete.

Logistics

The new logistics hub at Forestia was completed in Q4 2022. Byggform was merged with Forestia in 2023 and the new hub will be important regarding bulk loading, transportation optimisation and to secure that we reach satisfactory fill grade on trucks going out of Forestia. This will reduce emissions from transportation, and it is a good project financially. The merger went according to plan and the transfer of the products is now complete.



HANDLING AT GEITANGER BYGG, BERGEN

PANELS RETURNED TO FORESTIA. FIRST TEST WITH GOOD RESULTS AND NO DAMAGE ON THE PRODUCTS.

In Q1, Forestia has continued its project concerning less use of particle boards as packaging. We are now in the process of programming our packaging facility so that it can handle containerboard in a stable and satisfying



Waste management

Waste is wasteful and we will through procurement and internal operations reduce the scope of waste from our production and activities. Forestia is member of Grønt Punkt Norge who contributes to a high degree of recycling of our waste. In 2022 we had a sorting degree of 54% which we are not happy with. We aim to 75% sorting degree in 2023.05.15



ULDAL

Water containers

In 2022 we had tap stations with water in plastic containers. We bought 11,000 litres of water tapped in Dalarna, Sweden. In 2023 we have invested in dispensers with cooling connected to municipality water.

Change to LED lightbulbs

In 2022 we used 409,000 kWh on lighting in the factory. In 2023 we are changing from traditional to LED light bulbs that consumes 50% less electricity.

MASONITE BEAMS

Efficient use of resources

Masonite Beams AB has invested in a machine to enable jointing of cut off wood together to new products. This will increase the usage of purchased wood raw materials and reduce waste. This is a good example of UN's sustainability goal 12 which is a priority for Byggma.



Byggma monitors the housing market continuously, as this is an important arena for the company. We see somewhat lower activity in some areas of the market but are experiencing increased sale of new product launches introduced to the market. During the last 12 months there are sold 16,541 and commissioned 20,614 housing units in the market for newbuilds. The need for housing units have been increased to 29 000 which can lead to serious consequences for the housing supply if the trend continues leading to pent up demand. Meanwhile, we are still experiencing high activity in commercial buildings and public buildings. The renovation and extension market is expected to see growth as the market to a large extent don't change residence.

Vast increase in raw materials prices is the most important explanation for lower sales and commissioning of new housing units in 2023. Additionally, the interest rate development may affect the activity in the newbuild and the renovation and extension market. The conflict in Ukraine may also affect markets and factors as access to raw materials, energy and increased prices on imported goods. However, we see a price decrease on timber going forward, which may increase sales and commissioning of new housing units increasing the demand for building materials. This is supported by the upward adjustment of the official number of housing units needed in Norway to 29.000 per year. This may increase the demand for Byggma ASAs products in the medium and long term.

We experience the same market development for Byggma's products outside Norway.

The market development has meant that the input factors for several of the segments are considerably more expensive. Byggma has implemented price increases during the last two years in order to maintain a reasonable margin.

Group management is continuously monitoring the situation in order to be able to implement cost reductions resulting from lower activity levels.

The board of directors are continuously considering various strategic adaptations and possibilities for alliances and transactions. The goal is to strengthen Byggma's position in the Nordic building materials market.

In order to ensure further growth, investment in the sale of the Group's products outside Norway is an important part of Byggma's strategy. Innovation and technological development are vital components of the Group's growth strategy, driven by a forceful determination to invest in essential equipment and expertise to maintain its position as a leading player in the Nordic building materials market in the future. Byggma Group is firmly focused on achieving efficiency, dominance, and profitability.

Byggma is well positioned for implementing its enhancement processes for maintaining its position as a leading, efficient producer of building products. Several major investments have been made to streamline our processes. New investments in equipment have also been decided and this will enable greater efficiency. In principle, Byggma will be directing its investments toward digitisation and automation of the production processes, including the environment and sustainability.

As per 31 March 2023 Byggma ASA owns ca. 18,0 % of the share capital in Norske Skog ASA and the CEO of Byggma is elected as chairman of the board in Norske Skog. Together with related party Drangslund Kapital AS, Byggma controls ca. 23.6% of the shares in Norske Skog.

It is an important part of Byggma's strategy to strengthen its position as a leading original brand manufacturer of environmentally friendly and sustainable products in the Nordic building materials market. It is of the board's opinion that completed adjustments and cost reductions entails that the group is well positioned and well prepared to tackle future challenges.

Byggma Group has a stable and highly competent work force and the supply for manpower is good. The group aims to be an attractive employer. We will continue to focus on ensuring that all employees in the Group can realise their human potential through their employment at Byggma.

Vennesla 16 May 2023

The Board of Directors of BYGGMA ASA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – GROUP (NOK million)

	Note no.	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Sales revenues	11	636,7	700,3	2 508,2
Other operating revenues		6,3	6,2	24,4
Cost of goods and manufacturing costs		-302,0	-372,6	-1 196,5
Payroll expenses		-123,8	-133,2	-501,2
Depreciation and write-downs	2	-22,0	-20,2	-82,0
Freight and complaints costs		-47,2	-45,0	-176,1
Marketing costs		-23,1	-23,3	-103,7
Other losses/gains	12	-1,3	-4,0	52,7
Other operating costs		-31,0	-26,4	-201,2
Operating profit/loss	11	92,4	81,6	324,6
Share of profit from associate	12	-15,6	0,0	0,0
Net financials (income "+" - expenses "-")	3	-21,4	5,2	-25,4
Profit/loss before tax		55,4	86,9	299,1
Tax expenses	5	-15,5	-18,9	-48,9
Profit/loss		39,9	68,0	250,2
TOTAL COMPREHENSIVE INCOME				
Profit/loss		39,9	68,0	250,2
Currency translation difference		-2,3	-3,0	-1,0
Gain (+) / loss (-) on financial investments	12	-11,0	0,0	-14,8
Share of other comprehensive income from associate	12	21,7	0,0	0,0
Total profit for the period/year		48,3	64,9	234,4
Allocated to				
Shareholders		48,3	64,9	234,4
Minority interests		0,0	0,0	0,0
		48,3	64,9	234,4
Earnings per share (NOK per share):				
Earnings per share allocated to the company's shareholders		0,57	0,97	3,58
Diluted earnings per share allocated to the company's shareholders		0,57	0,97	3,58
EBITDA per share		1,64	1,46	5,82

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK million)	Note no.	IFRS 31 March 2023	IFRS 31 March 2022	IFRS 31 December 2022
ASSETS				
Non-current assets				
Tangible fixed assets	2	860,9	813,7	853,5
Investment property		175,0	195,0	175,0
Intangible assets	2	20,5	21,3	20,6
Deferred tax assets	5	1,2	4,3	1,2
Long-term financial derivatives	6	13,2	10,6	14,1
Investment in associate	12	1 137,1	0,0	1 078,0
Other long-term receivables		0,3	0,6	0,2
Total non-current assets		2 208,0	1 045,6	2 142,5
Current assets				
Inventories		395,5	349,7	385,7
Customer and other short-term receivables		416,3	535,6	378,8
Short-term financial derivatives	6	1,4	0,9	1,5
Cash and cash equivalents		19,7	50,7	37,1
Total current assets		832,9	937,0	803,1
Total assets		3 041,0	1 982,5	2 945,7
EQUITY				
Shareholder's equity				
Share capital and share premium	4	52,7	52,7	52,7
Other equity not recognised in P&L		2,0	6,4	-6,4
Retained earnings		826,4	674,0	786,4
Total equity		881,1	733,0	832,7
GJELD				
Non-current liabilities				
Long-term loans	10	826,2	378,0	831,9
Long-term leasing obligations	10	67,7	75,9	65,1
Long-term financial derivatives	6	0,0	0,0	0,0
Deferred tax	5	111,7	114,1	110,2
Total non-current liabilities		1 005,7	568,0	1 007,2
Current liabilities				
Trade payables and other current liabilities		469,1	524,9	493,5
Tax payable	5	23,3	32,3	46,9
Short-term loans	10	641,7	105,1	546,3
Short-term leasing obligations	10	20,1	19,2	19,1
Short-term financial derivatives	6	0,0	0,0	0,0
Total current liabilities		1 154,3	681,5	1 105,8
Total liabilities		2 160,0	1 249,5	2 113,0
TOTAL EQUITY AND LIABILITIES		3 041,0	1 982,5	2 945,7
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1536,0	527,5	1 425,4
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1223,4	432,4	1 125,8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK million)

	Note no.	Equity allocated to the company's shareholders			Total
		Share capital and share premium	Other equity not recognised in P&L	Retained earnings	
At 31 December 2021		52,7	9,4	606,0	668,1
Currency translation difference		0,0	-3,0	0,0	-3,0
Profit of the period		0,0	0,0	68,0	68,0
At 31 March 2022		52,7	6,4	674,0	733,0
Currency translation difference		0,0	2,0	0,0	2,0
Profit of the period		0,0	0,0	182,3	182,3
Dividend		0,0	0,0	-69,8	-69,8
Gain (+) / loss (-) on financial investments	12	0,0	-14,8	0,0	-14,8
At 31 December 2022		52,7	-6,4	786,4	832,7
Currency translation difference		0,0	-2,3	0,0	-2,3
Profit of the period		0,0	0,0	39,9	39,9
Reversering minoritetsinteresse v/oppkjøp	12	0,0	-11,0	0,0	-11,0
Gain (+) / loss (-) on financial investments	12	0,0	21,7	0,0	21,7
At 31 March 2023		52,7	2,0	826,4	881,1

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK million)

	Note no.	31 March 2023	31 March 2022	31 December 2022
Cash flow from operations				
Cash flow from operations		20,7	42,3	388,4
Interest paid		-19,9	-6,1	-38,3
Interest received		3,6	0,6	5,9
Taxes paid		-25,2	-10,3	-41,1
Net cash flow from operations		-20,8	26,6	315,0
Cash flow from investment activities				
Purchase of tangible fixed assets	2	-13,1	-16,1	-128,0
Sale of tangible fixed assets		0,1	0,9	15,4
Purchase of intangible assets	2	-0,4	-0,5	-2,5
Purchase of associated company	12	-63,9	0,0	-1 016,3
Loans granted to related parties		0,0	0,0	-0,4
Net cash flow used for investment activities		-77,3	-15,7	-1 131,9
Cash flow from financing activities				
Adjustment of overdraft facility		93,0	-16,9	73,4
Uptake of loans		8,3	1,8	813,8
Repayment of loans		-21,4	-15,1	-87,5
Dividends paid to the company's shareholders		0,0	0,0	-69,8
Loan from related parties		0,0	0,0	53,9
Net cash flow used for financing activities		79,8	-30,2	783,7
Adjustment to cash, cash equivalents		-18,3	-19,3	-33,2
Cash and cash equivalents as per 1 January		37,1	71,0	71,0
Effect of exchange rate gain/(loss) on cash and cash equivalents		0,9	-0,9	-0,7
Cash and cash equivalents at the end of the period		19,7	50,7	37,1
This consists of:				
Bank deposits and similar		10,1	39,9	19,5
Restricted bank deposits		9,6	10,8	17,6
Cash and cash equivalents at the end of the period		19,7	50,7	37,1
Unused overdraft facility/drawing rights		196,8	279,4	289,2

CONSOLIDATED PROFIT/LOSS BEFORE TAX PER QUARTER (NOK million)

	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Profit/loss for Q1	55,4	86,9	54,3	26,2	31,9
Profit/loss for Q4		84,9	49,7	28,0	-7,9
Profit/loss for Q4		115,4	54,2	46,2	20,3
Profit/loss for Q4		12,0	65,9	59,4	17,7
SUM	55,4	299,1	224,1	159,7	62,0

NOTE 1

GENERAL INFORMATION

Byggma ASA is domiciled in Norway. The head office is in Vennesla. Byggma ASA is listed on the Oslo Stock Exchange. The Group's main area of business is the production and sale of building products to the Scandinavian and Northern European markets. In Norway, the products are sold through our own nationwide sales apparatus; abroad, sales work is handled partly by subsidiaries and partly by distributors. The product range is mainly produced by the group's seven production units. These production units are located in Norway and Sweden. In addition to products produced within the Group, Byggma ASA also sells products for resale.

Byggma Group reports in accordance with International Financial Reporting Standards (IFRS). This quarterly report has been prepared in accordance with IFRS Standard for interim reporting (IAS 34). The report should be viewed in conjunction with the annual report for 2021 and with reference to the accounting policies specified therein. The quarterly and yearly figures have not been audited.

NOTE 2

TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS (NOK million)

	YTD 2023	YTD 2022	2022
Investments	21,8	16,6	130,5
Depreciations and write downs	22,0	20,2	82,0

NOTE 3

NET FINANCIAL ITEMS (NOK million)

	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Change in market value, derivatives	-1,3	11,1	15,1
Paid interest rate swap	1,0	-0,6	0,9
Interest expenses leasing agreements	-0,9	-0,9	-3,5
Net interest income/interest expenses	-19,6	-4,1	-35,6
Other financial expenses	-0,7	-0,3	-2,4
Net financials (income "+" - expenses "-")	-21,4	5,2	-25,4

NOTE 4

SHARE CAPITAL (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
At 31 December 2021	69 819	18,2	34,6	0,0	52,7
Share split 1 to 10	0	0,0	0,0	0,0	0,0
At 31 December 2022	69 819	18,2	34,6	0,0	52,7
At 31 March 2023	69 819	18,2	34,6	0,0	52,7

NOTE 5

TAX DESCRIPTION

For the full year, we calculate and book actual tax, while for the interim accounts we use nominal tax rates per company per country. Deferred tax/deferred tax assets are based on the tax rate in the relevant countries.

NOTE 6

DERIVATIVE FINANCIAL INSTRUMENTS (NOK million)

	31 March 2023	31 March 2022	31 December 2022
Assets			
Interest rate swaps - (long-term)	13,2	10,6	14,1
Interest rate swaps - (short-term)	1,4	0,9	1,5
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total financial derivatives - assets	14,6	11,6	15,6
Liabilities			
Interest rate swaps - (long-term)	0,0	0,0	0,0
Interest rate swaps - (short-term)	0,0	0,0	0,0
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total derivative financial instruments - liabilities	0,0	0,0	0,0

NOTE 7

CONTINGENCIES

Provisions made in the accounts based on contingent events after the balance sheet date are insignificant.

NOTE 8

RELATED PARTIES

CEO Geir Drangslund and related parties as at 16 May 2023 control 88.70% of the share capital in Byggma ASA. The agreement that the Group CEO has entered into with Scanel AS is controlled by Geir Drangslund.

NOTE 9

SUBSEQUENT EVENTS

There are no significant subsequent events.

NOTE 10

LOANS (NOK million)

	31.03.2023	31.03.2022	31.12.2022
Long-term loans			
Bank loans	558,3	378,0	573,4
Subordinated loan	43,1	0,0	43,1
Long-term liability from sale leaseback*	224,8	0,0	215,4
Lease liabilities	67,7	75,9	65,1
Total long-term loans	894,0	453,9	897,0
Short-term loans			
Overdraft facility	183,3	0,0	90,3
Bank loans	458,4	105,1	445,3
Subordinated loan	10,8	0,0	10,8
Lease liabilities	20,1	19,2	19,1
Total short-term loans	672,6	124,3	565,4
Total loans	1 555,8	578,2	1 462,5

NOTE 10 CONTINUED

*The liability from sale leaseback relates to the sale of Birkeland Eiendom AS and Masonite Fastighet AB. They were sold during the autumn of 2022. The transaction is booked as a sale leaseback in accordance with IFRS 9 as it is likely that the companies will be purchased back through a put/call structure in the autumn of 2042. The related properties are continued in the consolidated financial statements.

Byggma ASAs subsidiaries Uldal AS and Masonite Beams AB rents the related properties in Birkeland Eiendom AS and Masonite Fastighet AB respectively for their production of windows and I-Beams. The rental agreements runs for 20 years and Uldal AS and Masonite Beams AB has an option to prolong the agreements for 10 years at a time after that. The rent is classified as interest expense in the consolidated financial statements.

NOTE 11

SEGMENT INFORMATION (NOK million)

NET SALES REVENUES

	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Panel sales to external customers	438,4	491,2	1 662,2
Beams sales to external customers	97,9	110,5	456,9
Window sales to external customers	71,6	70,8	291,0
Lighting sales to external customers	28,8	27,7	98,1
NET SALES REVENUES FOR THE GROUP	636,7	700,3	2 508,2

OPERATING PROFIT

	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Panels	66,7	45,3	161,1
Beams	14,3	22,0	70,4
Windows	3,5	6,6	18,9
Lighting	0,3	0,6	-6,3
Real Estate	10,7	11,7	23,5
Byggma joint/eliminations	-3,1	-4,6	56,9
OPERATING PROFIT FOR THE GROUP	92,4	81,7	324,6

NET SALES REVENUES BY COUNTRY

	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Norway	407,3	481,3	1 607,2
United Kingdom	12,9	8,8	50,3
Sweden	120,2	128,1	492,5
Finland	3,7	5,3	17,5
Denmark	26,6	22,9	87,9
The Netherlands	27,6	23,2	92,5
Other	38,4	30,7	160,4
NET SALES REVENUES FOR THE GROUP	636,7	700,3	2 508,2

NOTE 12

ASSOCIATED COMPANY (NOK million)

	Norske Skog ASA YTD 2023
Interest held as at 31 March 2023	17,96 %
Income statement and statement of comprehensive income	
Operating revenues	3 171
EBITDA*	675
Profit (loss) after tax	-181
Other comprehensive income	316
Total comprehensive income	136
Share of profit (loss) after tax (from 09.03.2023)	-16
Share of other comprehensive income (from 09.03.2023)	22
Share of comprehensive income (from 09.03.2023)	6

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

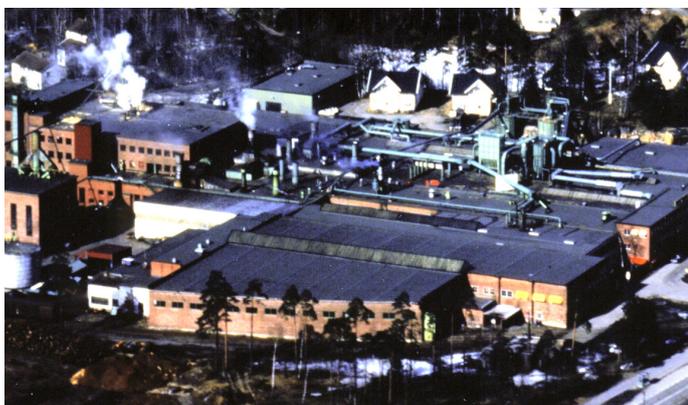
Balance sheet	31 March 2023
Non-current assets	7 498
Current assets	7 003
Non-current liabilities	5 058
Current liabilities	3 399
Net assets (total equity)	6 045
Share of net assets (total equity)	1 086
Goodwill	52
Carrying amount as at 31 March 2023	1 137

Byggma ASA was considered to have significant influence in Norske Skog ASA as of 9 March 2023. On 9 March 2023 the CEO of Byggma was elected chairman of the board in Norske Skog. The CEO of Byggma also controls Drangslund Kapital AS which owns 5.64% of Norske Skog. Before 9 March 2023 the investment in Norske Skog was classified as financial investment in Byggmas consolidated financial statement. The table below shows the effects from the investment in Byggmas financial accounts in Q1 2023.

Effect of change from financial investment to investment in associated company	YTD 2023
Financial investment 31 December 2022	1 078
Financial investment 1 January 2023	1 078
Addition financial investment in Q1 2023	64
Gain (+) / loss (-) on financial investment (1 January 2023 - 9 March 2023) in other comprehensive income	-11
Financial investment 9 March 2023	1 131
Investment in associated company 9 March 2023	1 131
Share of profit (loss) after tax (from 09.03.2023)	-16
Share of other comprehensive income (from 09.03.2023)	22
Carrying amount as at 31 March 2023	1 137

DEFINITIONS

Key figures	Definition
EBITDA	Operating profit/loss + depreciation + write downs
Liquidity reserve	Bank deposits (ex. Restricted cash deposits) + unused overdraft facilities
Profit margin	Profit or loss after tax divided by sales revenues
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts



HUNTONIT EIENDOM AS

ANNUAL RENTAL INCOME (1000 NOK):	16,000
PRODUCTION FACILITIES:	19,664 m ²
STORAGE CAPACITY:	8,100 m ²
OFFICES:	1,430 m ²
SITE AREA OWNED:	78,112 m ²
FLOOR AREA:	30,171 m ²
YEAR OF CONSTRUCTION:	1948–1988
MUNICIPALITY:	Vennesla, Norway

Byggma ASA currently owns approximately 115,000 m² of real estate. A significant portion of Byggma's assets consists of buildings and factories. Ownership entails responsibility. We place strict demands on ourselves when it comes to managing buildings - both in maintaining the values the buildings represent and to preserving in the best possible condition.

Byggma Group will take good care of all of its properties and their premises - at present and in the future.



FORESTIA EIENDOM AS

ANNUAL RENTAL INCOME (1000 NOK):	19,500
PRODUCTION FACILITIES:	21,079 m ²
STORAGE CAPACITY:	18,655 m ²
OFFICES:	3,961 m ²
SITE AREA - OWNED:	321,460 m ²
FLOOR AREA:	43,695 m ²
YEAR OF CONSTRUCTION:	1969 - 1987 and 1997
MUNICIPALITY:	Våler, Norway



BYGGMA EIENDOM LYNGDAL AS

ANNUAL RENTAL INCOME (1000 NOK):	19,500
PRODUCTION AND WAREHOUSE SITE	16,397 m ²
OFFICES:	1,666 m ²
SITE AREA - OWNED:	37,377 m ²
FLOOR AREA:	18,063 m ²
YEAR OF CONSTRUCTION:	2007 and 2017
MUNICIPALITY:	Lyngdal, Norway

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