Interim report Q4 2025

People Green Innovation Technology

Byggma

Innholdsfortegnelse

Introduction

The headquarter of Byggma ASA is located at Vennesla in Agder. 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 ASA 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. See the following link for presentation of Byggma Group: Byggma Group presentation.

Our vision will be achieved through the following goals:

1. The Group will achieve a turnover of at least NOK 3,000 million.
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 object.

Innovation and technological development are important elements 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 allocate its investments to digitalisation and automation of production processes, as well as to the environment and sustainability. The Group will seek to realise its vision through its fundamental values, which can be described as IIR:

I – Inclusive

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

I – Innovative

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

R – 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.

Branding and positioning

Byggma is a distinguished brand manufacturer, with a legacy of integration within the building materials sector that spans numerous years. This longstanding presence ensures predictability, recognition, and a sense of security—key factors that drive the preference for Byggma's products among our clientele. Our consolidated status as a premier supplier of building material solutions has been further solidified over the course of the year. Such progress contributes to the stability of our employment. Moreover, this fortification serves as a testament to the efficacy of the efforts undertaken across all divisions of the company.

Innovation

Every product undergoes a lifecycle, and currently, Byggma boasts a multitude of products that are firmly established within the market. To maintain a robust product portfolio, we are committed to ongoing product development and innovation. Our dedication to product enhancements and new introductions has yielded a trajectory of increased revenue and profitability in recent years. Innovation and product development occupy a central place in our strategic priorities and will continue to be a focal point moving forward.

Sustainability

Forests play a pivotal role in carbon sequestration, and at Byggma, we believe that responsible stewardship of this resource involves creating superior products that encapsulate carbon for extended periods. Byggma has a longstanding tradition of prioritizing productivity and continuous enhancement. Sustainability represents a natural progression of these efforts. Through the active engagement of our employees and partners, we aim to utilize resources efficiently, thereby ensuring job security and fostering a business that delivers substantial value to the community.

Highlights

Sales revenue and profit

Sales revenues rose from NOK 574.4 million in the fourth quarter in 2024 to NOK 582.8 million in fourth quarter in 2025, reflecting a 1.5 % increase. However, the adjusted operating profit declined from NOK 26.2 million in fourth quarter of 2024 to NOK 12.9 million in fourth quarter of 2025.

Sales revenues have increased from NOK 2,167.4 million in 2024 to NOK 2,349.0 million in 2025 corresponding to an increase of NOK 181.6 million (8.4 %). Adjusted operating profit decreased from NOK 125.1 million in 2024 to NOK 122.4 million in 2025.

Byggma is profitable during challenging times

The construction materials sector is currently experiencing the most challenging market conditions since the Second World War. A critical barometer for market size fluctuations is the residential construction companies' reports on the volume of houses sold and initiated. Over the past year, these figures stand at 15,057 and 15,477 units, respectively, against Norway's annual housing requirement of 30,000. Like many sectors, ours is influenced by various elements, including global unrest, rising interest rates, and pronounced inflation, leading many to defer their homebuilding plans. However, a silver lining exists in the increasing fundamental demand for housing. Consequently, when home sales are substantially below the necessary levels, the theoretical backlog of orders surges, which will eventually catalyze a robust upswing for the industry. It is a testament to Byggma Group's resilience that, despite the exceptionally challenging market conditions, the group has maintained solid profitability throughout the quarter.

Aneta Lighting has significantly enhanced its profitability and market position

Aneta Lighting continues to grow in the Norwegian electrical and installer market, gaining market share and delivering strong sales growth in a market characterised by low activity levels. The professional segment is now clearly the largest and most important market for Aneta Lighting in Norway, and the company recorded significant sales growth in this segment in 2025. In 2025, the Lighting segment achieved an operating profit of NOK 7.2 million, compared with NOK 5.2 million in the same period last year. This corresponds to an operating margin of 5.7% in 2025, and demonstrates that it is possible to outperform the market by working smarter and harder than competitors.

Uldal has strengthened its position in the window market

After a weak 2024, Uldal has implemented a number of strategic and operational measures to improve performance. In the fourth quarter of 2025, the window segment reported an operating margin of 6.6%, compared with 2.0% in the same period last year. This demonstrates that the initiatives taken have delivered tangible results.

Norske Skog ASA

As of 31 December 2025, Byggma ASA and its related party Drangsland Kapital AS owns ca. 26.8 % of the share capital in Norske Skog ASA. Byggma aims to be a long-term owner in Norske Skog ASA. There are several synergy effects between Norske Skog and Byggma regarding process equipment, raw materials, logistics, product development and environment.

New distribution hub in Forestia

In 2022, Forestia made a strategic investment in a new 4,000 m^2 logistics center located at Braskereidfoss. This facility enables our clientele to consolidate orders and receive chipboard, OSB, and plywood boards in a single shipment. This initiative not only adds significant value for Forestia and its customers but also provides an environmental benefit through more efficient transportation of goods. In 2025, we achieved a sales growth of MNOK 48.4 (45.7%) in plywood and OSB boards compared to 2024. This substantial increase confirms the attractiveness and effectiveness of the solutions we offer to our customers

Product innovation

Our product launches Forestia Premium Ceiling, Forestia Ergospon and Huntonit Pro Wall are still experiencing increasing sales in the market. These decorative interior products add more value for the customer and hence have high unit prices. The increasing sales of these products are consequently increasing the profitability of 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. See more in the Sustainability section in this report.

Forestia Carbon Sink

Forestia has been in dialogue with Innovasjon Norge to secure grants for a plant to process and clean wood waste for reuse in new woodchip boards. On 8 April 2022, Forestia was informed by the Minister of Finance, and Minister of Trade and Industry, that Innovasjon Norge's Board of Directors had approved a NOK 80 million grant for this project. This initiative will enhance Forestia's value, make its woodchip boards more circular by recycling wood waste, and reduce CO_2 emissions. It will also lower sourcing risks by reducing dependence on raw materials from sawmills. Forestia is working with vendors to secure long-term supply agreements for the project.

A word from the CEO

"If we can make it now, we can make it anytime" - an adapted application of Frank Sinatra's stanza from “Theme From New York, New York”. The building materials market continues to experience historically low activity, which is reflected in our financial results. Despite this, Byggma has managed to achieve a surplus during a period of the lowest construction activity since World War II. This is a clear demonstration of resilience and attests to the fact that all employees at Byggma are aware of their responsibilities. They roll up their sleeves and exert extra effort when needed. We should take pride in this accomplishment!

Increased productivity and customer value at Huntonit. On 26 January 2026, we announced an important milestone for the Group: Byggma is consolidating the Smartpanel and Huntonit brands at the Huntonit factory in Vennesla. The co-location means that customers can now receive both painted MDF from Smartpanel and Huntonit’s high-quality wood fibreboards from a single site—an efficient “one-stop-shop” solution.

This delivers significant customer value through more efficient logistics, lower freight costs, and a simplified ordering process. Fewer and better-utilised shipments also reduce the carbon footprint. The co-location enables a streamlined flow of goods, orders, and invoicing, with customers interacting with a single supplier and one point of order. Market feedback has been very positive.

Finished-painted panels from Huntonit and Smartpanel enable a more efficient construction process, as they can be installed directly onto studs without filling, sanding, or painting. The co-location further strengthens efficiency across the value chain and illustrates Byggma’s continuous focus on increasing productivity and customer value.

In connection with the co-location, we have invested in a completely new factory building and established a new painting line at the Huntonit facility. The building is of high quality and has largely been constructed using the Group’s own products, including structural beams from Masonite Beams, windows from Uldal, industrial lighting from Aneta Lighting, and panels from Huntonit and Forestia.

The new painting line is one of three lines previously located at the Smartpanel factory in Fredrikstad, which has now been relocated, rebuilt, and technologically upgraded. The existing painting line at Huntonit is among the most efficient in Northern Europe, but requires some changeover time when switching between light and dark colours. The new line uses different technology with very rapid changeovers and high flexibility. Overall, the two lines complement each other very effectively.

The project is highly profitable, delivering significant economies of scale and increased productivity for all Byggma stakeholders. The investment has made Huntonit a more efficient and flexible manufacturing facility, with the entire Smartpanel volume absorbed without additional shifts or staffing, while operating costs in Fredrikstad are being reduced.

The co-location of Smartpanel and Huntonit demonstrates how Byggma systematically develops the Group through targeted industrial initiatives with high returns and limited risk.

The investment strengthens our industrial platform, enhances competitiveness in a challenging market, and provides a solid foundation for continued profitable growth. It also demonstrates how we leverage the Group's combined expertise and value chain across companies. Structural improvements of this kind—integrating productivity, customer value, and sustainability—will remain a core element of Byggma's strategy and capital allocation.

The way forward. While we cannot control market conditions, we can focus on our priorities and actions to outperform the market and gain market share. Although housing construction in the Nordic region remains well below long-term demand, a theoretical backlog is building. In recent months, housing units sold have exceeded units started—often a leading indicator of increased construction activity. There are growing signs that the market has bottomed out, though the pace of recovery remains uncertain. As conditions gradually improve, we are focused on strengthening our operations and preparing for an expected increase in demand.

At Byggma, we have excellent machinery and equipment, but our most valuable resource is our people. Without your dedication, Byggma would not hold the position it does today. Thank you for your efforts in 2025. I look forward to continuing our work together in the future!

Best regards

Conrad L. Drangsland

Conrad Lehne Drangsland
Chief Executive Officer

Group

Group Key Figures

NOK million	Q4 2025	Q4 2024	Pr. Q4 2025	Pr. Q4 2024
Sales revenues	582.8	574.4	2,349.0	2,167.4
EBITDA	33.6	49.3	209.1	212.9
Adjusted operating profit	**12.9**	**26.2**	**122.4**	**125.1**
Adjusted profit before tax	**(10.4)**	**3.3**	**26.1**	**31.7**

The Group's sales revenues in Q4 2025 amounted to NOK 582.8 million which is a NOK 8.5 million (1.5 %) increase from Q4 2024. Sales revenue for YTD Q4 2025 amounted to NOK 2,349.0 million which is NOK 181.6 million (8.4 %) higher than for the same period in 2024.

The EBITDA in Q4 was 33.6 million in 2025, compared to 49.3 million in 2024. The Group achieved an EBITDA YTD Q4 2025 of NOK 209.1 million compared to NOK 212.9 million in the same period last year.

The adjusted operating profit in Q4 2025 was NOK 12.9 million compared to NOK 26.2 million in the same period last year. For YTD 2025, the adjusted operating profit was NOK 122.4 million, compared to NOK 125.1 million last year. The operating profit contains non-recurring items, please see reconciliation of adjusted operating profit in Alternative Performance Measures after the notes to the interim report.

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 associates was NOK 83.3 million YTD Q4 2025. See Norske Skog ASA's latest quarterly report and annual accounts for more information.

The Group achieved an adjusted profit before tax in Q4 2025 of NOK (10.4) million, compared to NOK 3.3 million last year. Adjusted profit before tax YTD Q4 was NOK 26.1 million compared to NOK 31.7 million in the same period in 2024.

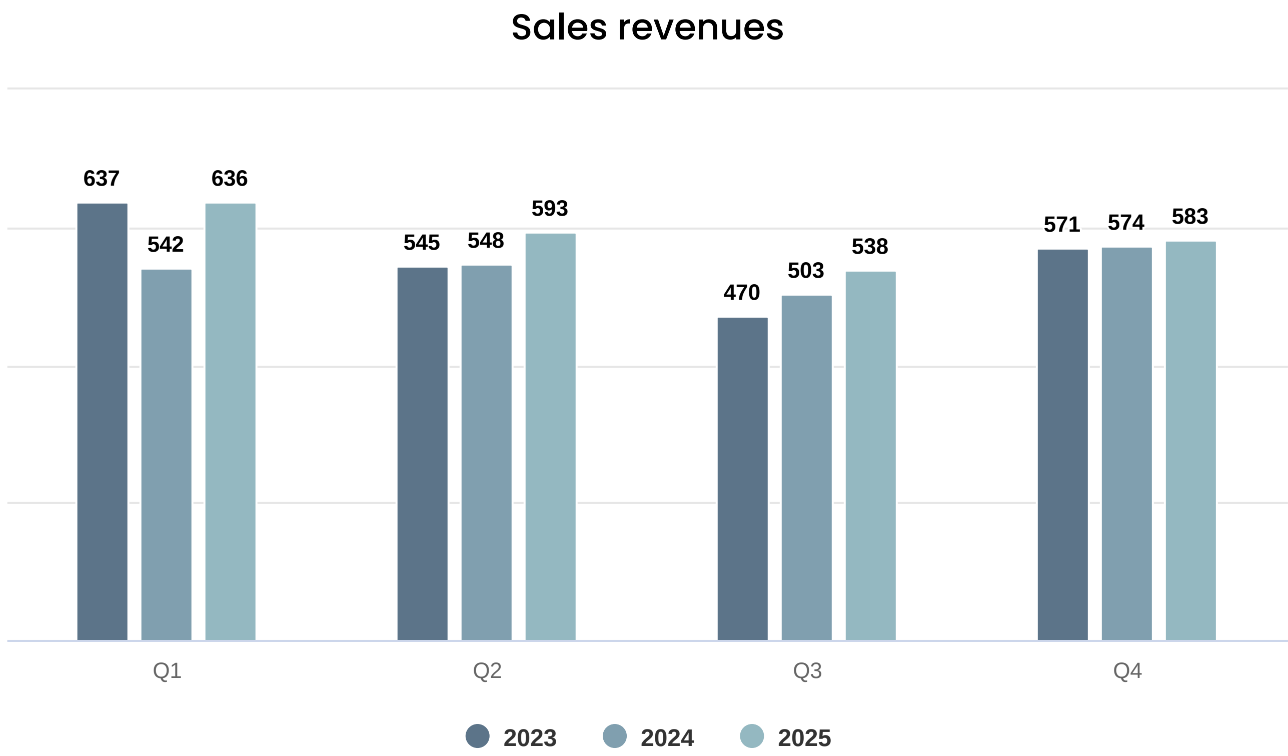
YTD Q4 2025, net financials amounted to an expense of NOK 96.3 million which is a NOK 2.9 million increase in cost compared to the same period in 2024. The main driver behind the change in net financial expenses is, among other factors, changes in the fair value of derivatives. Please see note 3 for specification of net financials.

The liquidity reserve as of 31 December 2025 amounted to NOK 83.5 million, a reduction of NOK 38.5 million from 1 January 2025. The Board of Directors will maintain its focus on capital and cost-efficiency.

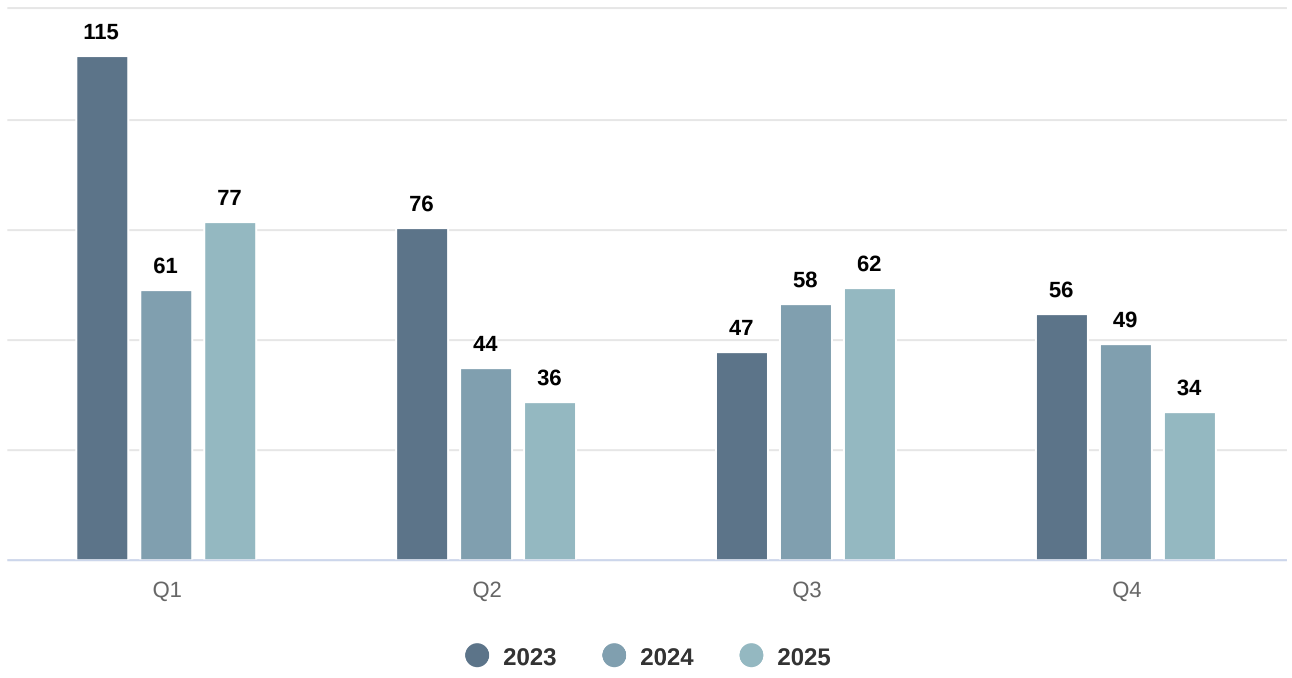
Net interest-bearing debt is decreased from NOK 1,365.8 million as of 1 January 2025 to NOK 1,253.8 million as of 31 December 2025. As of the fourth quarter of 2025, there were acquired loans of NOK 37.9 million.

Investments in tangible fixed assets and intangible assets YTD Q4 2025 totaled NOK 108.5 million which is NOK 68.0 million higher than in 2024.

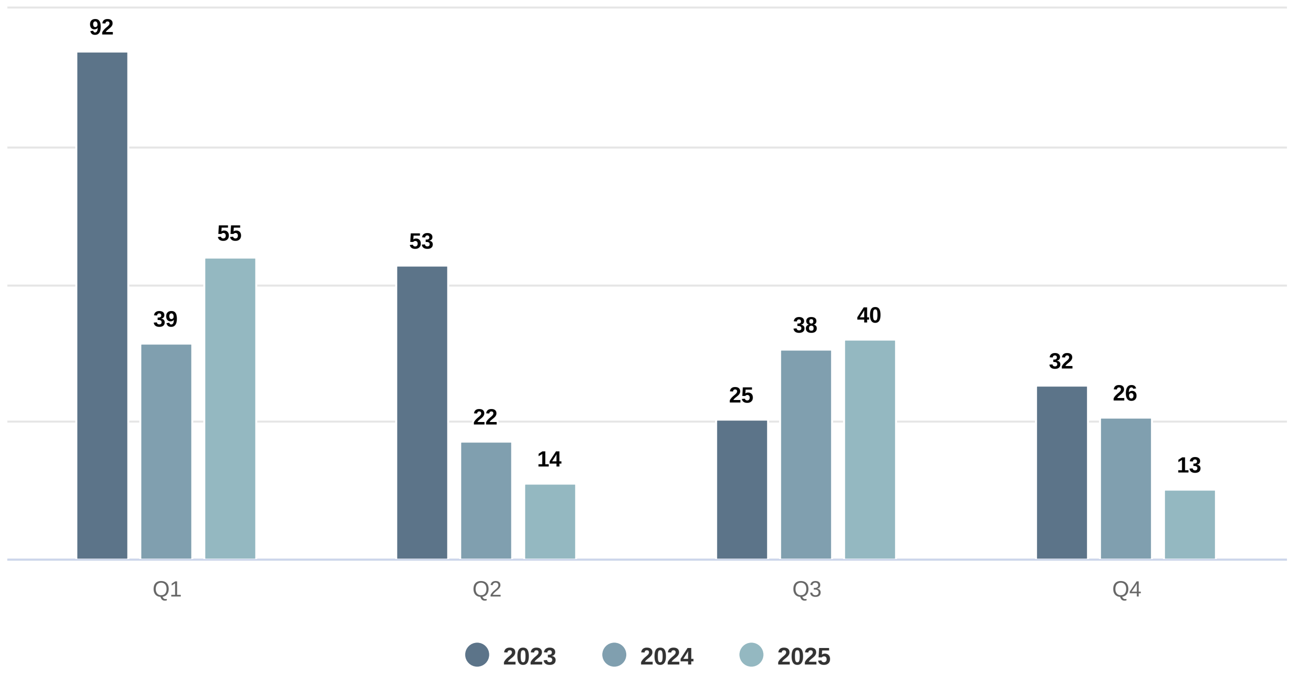
Total assets decreased from NOK 2,911.8 million as at 1 January 2025 to NOK 2,916.6 million as at 31 December 2025. Booked equity as of 31 December 2025 was NOK 1,023.5 million (35.1 %), which is an increase of NOK 111.0 million compared to 1 January 2025 (31.3 %). The reasons for the change in equity are due to the profit of the year of NOK 108.3 million, a currency translation difference of NOK -3.5 million and share of other comprehensive income from associate of NOK 6.2 million.



EBITDA

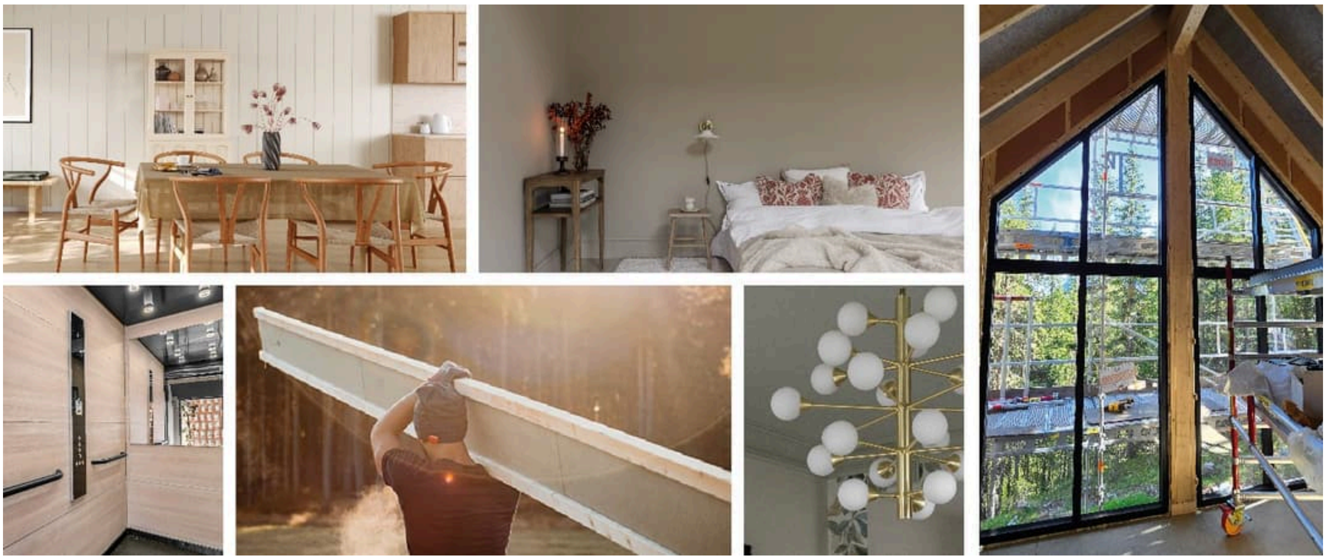


Adjusted operating profit



[1]EBITDA and adjusted operating profit in the graphs above are restated for 2023

Segment Information



Panels

NOK million	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
Sales Revenues	389,4	398,6	1667,1	1549,5
Operating Profit	**-15,4**	**-24,6**	**79,4**	**-2,4**
Change in fair value of power contracts (income "-" – expense "+")	14,3	39,5	-2,7	101,6
Write down of assets (income "-" – expense "+")				
Adjusted operating profit	**1,1**	**14,9**	**76,9**	**99,2**

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

In Q4 2025, the Panels segment achieved lower sales revenues, and lower adjusted operating profit compared with the same period in 2024. There is continuous work to optimize operations and to maintain good discipline in the procurement process. Demand for products in the panels segment varies between the various product groups.

The Board of Directors (BoD) is satisfied with sales and profitability in Q4 2025. The BoD understands that the vast downturn in the market results in lower profit for the Panels segment compared to last year. Management has a continuous focus on improvements, including trends in sales and costs. During the current market conditions, it is of utmost importance that the sales organisation manages the professional market and that the products are presented in the best fashion possible at the building materials outlets.

Beams

NOK million	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
Sales Revenues	69,2	57,7	272,8	243,5
Operating Profit	**-2,1**	**-5,0**	**4,9**	**-2,5**
Change in fair value electricity contracts (income «-» - cost «+»)	0,3	1,1	-0,7	1,2
Adjusted Operating Profit	**-1,8**	**-3,9**	**4,2**	**-1,3**

THE BEAMS SEGMENT consists of the company Masonite Beams AB, Masonite Beams AS and Masonite Beams Ltd.

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

In 2024, Masonite Beams Ltd was established in the UK, and the first beams were delivered and invoiced in Q4 2024. This has been well received by both existing and new customers, and we expect continued growth in sales and earnings from this market going forward.

Sales revenues and operating profit are significantly higher in Q4 2025 than for the corresponding period in 2024. There is a focus on efficient operations to adapt to this period with lower activity in the market for new housing units.

The Board of Directors (BoD) acknowledges the sales and profit figures for Q4 2025. The BoD understands that the vast downturn in the market results in lower sales and profit for the Beams segment compared to last year. The management and board are strongly committed to driving increased sales in both existing and new markets. This strategic focus aims to enhance capacity utilization and improve profitability.

Windows

NOK million	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
Sales Revenues	83,3	77,5	281,6	253,5
Operating Profit	**5,5**	**2,1**	**9,0**	**-4,6**

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q4 2025, the Windows segment achieved increased sales revenues compared with the corresponding period in 2024. The window segment continues to face strong competition and pricing pressure; however, there are indications of a slight improvement in the market.

The demand for aluminum windows is increasing and Uldal meets this by increasing its production capacity for this group of windows. This is among other things achieved by the investment in a clips machine. The project will also free manpower and facilitate a more efficient production.

The Board of Directors (BoD) is satisfied with the sales and operating profit in Q4 2025, and acknowledges the significant improvement from last year. The BoD understands that the vast downturn in the market has impacted the sales and profit for the Windows segment. Management will continue to focus on sales and cost trends.

Lighting

NOK million	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
Sales Revenues	40,9	40,6	127,5	120,9
Operating Profit	**5,0**	**4,8**	**7,2**	**5,2**

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

In Q4 2025, the Lighting segment achieved higher sales revenues and operating profit compared with the corresponding period in 2024.

The Lighting is segment is starting to see some effect from the increased efforts to penetrate the electric installations market. It is expected to see a larger effect from this going forward.

The Board of Directors is satisfied with the sales revenues and operating profit in Q4 2025. Management will continue to focus on sales and cost trends.

Real Estate

NOK million	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
Rental Revenues*	16,3	13,2	54,9	52,7
*whereof group internal rent	10,2	9,9	41,7	39,6
Operating Profit	**16,3**	**11,4**	**51,8**	**45,5**
Change in fair value (income "-" – expense "+")	-4,5		-4,5	
Adjusted Operating Profit	**11,8**	**11,4**	**47,3**	**45,5**

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 except for Byggma Eiendom Lyngdal AS which has a lease contract with an external party.

Please see the Real Estate overview later in this report.

Sustainability

Forests and wood capture and stores significant amounts of carbon (sequestration) 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 2025.

Byggma is committed to developing and delivering sustainable solutions based on renewable raw materials and unique expertise. Sustainability is a core element of our business model and an integral part of Byggma's overarching goals. Both the management and the board of directors are dedicated to embedding sustainability into the operations and innovation of the Byggma Group.

Forestia continued its Nordic Swan Ecolabel certification in 2025, and by year-end, 17 products were included in the Swan-labelled "Pure" product range. The Nordic Swan Ecolabel applies a holistic approach, setting requirements for the entire product life cycle—from raw material extraction to end-of-life. This certification serves as a recognised mark of quality, making it easier for customers and consumers to make environmentally sound choices.

We are working to reduce our environmental impact related to transportation, both upstream and downstream across our value chain. Our customers are doing the same. For example, in the fourth quarter, BOA received all of its particleboard deliveries from Forestia using trucks powered by HVO100 (hydrotreated vegetable oil). HVO, also known as renewable diesel, is a biofuel produced from sources such as vegetable oils (including rapeseed and sunflower), animal fats, used cooking oil, and agricultural waste. This significantly reduces transport-related emissions.

Sustainability in practice is about identifying opportunities for improvement in everyday operations. At Huntonit, a single employee has enabled the reuse of approximately 16 kilometres of plastic strapping for packaging of general cargo. Going forward, an additional 32,000 metres of plastic strapping—which would otherwise have been discarded because it does not fit the new equipment in one of our departments—will be reused at our finished goods warehouse at Huntonit.

Forestia is in the final phase of installing a new purification system, which is scheduled to be commissioned during the first quarter of 2026. The facility will contribute to cleaner flue gases, more efficient energy recovery, reduced maintenance requirements, increased operational availability, and improved environmental performance. In addition, a collection basin has been established for surface water from the area surrounding the drying and boiler facilities. This surface water is routed through the purification system to reduce discharges to the lagoon.

Outlook

Byggma continuously monitors the housing market, noting lower activity in some areas but increased sales of new product launches. In the past 12 months, 15,057 housing units were sold and 15,477 commissioned, while the need has risen to 30,000 units. This gap may lead to serious supply issues and pent-up demand. Meanwhile, commercial and public building activities remain high, and the renovation and extension market is expected to grow as fewer people change residences.

The significant increase in raw material costs is the main reason for lower sales and new housing unit commissions. Interest rate developments and the conflict in Ukraine may also impact market activity and prices. However, stable timber prices and the upward adjustment of the official housing unit requirement in Norway to 30,000 per year may boost demand for building materials and Byggma ASA's products in the medium and long term. Similar market trends are observed for Byggma's products outside Norway.

Market developments have led to a significant increase in the cost of input factors across several segments. In response, Byggma has implemented price increases over the past two years to maintain a reasonable margin.

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

The board of directors is 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.

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 digitization and automation of the production processes, including the environment and sustainability.

As per 26 February 2026 Byggma ASA owns ca. 20.6 % of the share capital in Norske Skog ASA. Together with related party Drangsland Kapital AS, Byggma controls ca. 26.8% of the share capital and voting rights 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 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 realize their human potential through their employment at Byggma.

Vennesla February 26th 2025
The Board of Directors of BYGGMA ASA

Geir Drangsland
Chair of the board

Dagfinn Eriksen

Kenneth Berntsen

Torbjørn Østebø

Terje Gunnulfsen

Liv Anne Drangsland Holst

Hege Aarli Klem

Terje Sagbakken

Conrad Lehne Drangsland
CEO

“Byggma’s goal is to develop and deliver sustainable solutions based on renewable raw materials and unique competence.”

Consolidated Income Statement

NOK million	Note nr.	IFRS Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Sales revenues	11	**582.8**	**574.4**	**2,349.0**	**2,167.4**
Other operating revenues		6.9	5.2	25.2	24.0
Cost of goods and manufacturing costs		-233.4	-221.7	-1,188.7	-1,060.8
Payroll expenses		-144.9	-137.6	-509.3	-492.5
Depreciation and write-downs	2	-20.7	-23.1	-86.7	-87.8
Freight and complaints costs		-46.7	-43.6	-184.7	-164.4
Marketing costs		-46.3	-41.4	-103.7	-97.5
Other losses/gains	12, 13	-6.7	-33.2	21.1	-72.8
Other operating costs		-88.1	-93.3	-192.0	-193.2
Operating profit/loss	11	**2.8**	**-14.4**	**130.3**	**22.3**
Share of profit from associate	12	-48.4	-153.1	83.3	-201.8
Net financials (income "+" - expenses "-")	3	-23.3	-22.9	-96.3	-93.4
Profit/loss before tax		**-68.9**	**-190.4**	**117.3**	**-272.8**
Tax expenses	5	3.8	7.0	-9.0	14.3
Profit/loss		**-65.2**	**-183.4**	**108.3**	**-258.6**
TOTAL COMPREHENSIVE INCOME					
Profit/loss		-65.2	-183.4	108.3	-258.6
Currency translation difference		-6.2	-5.3	-3.5	-0.1
Gain (+) / loss (-) on financial investments	12	0,0	0,0	0,0	0,0
Share of other comprehensive income from associate	12	11.7	-0.6	6.2	42.1
Total profit for the period/year		**-59.7**	**-189.4**	**110.9**	**-216.6**
Allocated to					
Shareholders		-59.7	-189.4	110.9	-216.6
Minority interests		0,0	0,0	0,0	0,0
		-59.7	**-189.4**	**110.9**	**-216.6**
Earnings per share (NOK per share):					
Earnings/ diluted earnings per share allocated to the company's shareholders		-0.93	-2.63	1.55	-3.70
Total profit per share allocated to the company's shareholders		-0.85	-2.71	1.59	-3.10

Consolidated Balance Sheet

NOK million	Note no.	IFRS 31 December 2025	IFRS 31 December 2024
Assets			
Non-current assets			
Tangible fixed assets	2	825.3	773.2
Investment property		161.5	157.0
Intangible assets	2	15.2	18.0
Deferred tax assets	5	1.3	1.3
Long-term derivatives and power contracts	6	17.0	24.9
Investment in associate (financial investment before 9 March 2023)	12	1,247.0	1,157.5
Other long-term receivables		0.1	0.2
Total non-current assets		**2,267.4**	**2,132.1**
Current assets			
Inventories		393.0	362.4
Customer and other short-term receivables		205.4	358.8
Short-term derivatives and power contracts	6	14.5	7.2
Cash and cash equivalents		36.4	51.4
Total current assets		**649.2**	**779.7**
Total assets		**2,916.6**	**2,911.8**
Equity			
Shareholder's equity			
Share capital and share premium	4	52.7	52.7
Other equity not recognised in P&L		28.7	25.9
Retained earnings		942.1	833.9
Total equity		**1,023.5**	**912.5**
Liabilities			
Non-current liabilities			
Long-term loans	10	784.1	816.7
Long-term leasing obligations	10	44.5	41.4
Deferred tax	5	106.7	104.5
Total non-current liabilities		**935.3**	**962.6**
Current liabilities			
Trade payables and other current liabilities		488.9	463.6
Tax payable	5	7.4	14.0
Short-term loans	10	443.6	537.8
Short-term leasing obligations	10	18.0	21.3
Total current liabilities		**957.9**	**1,036.7**
Total liabilities		**1,893.2**	**1,999.3**
Total equity and liabilities		**2,916.6**	**2,911.8**
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,253.8	1,365.8
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	951.9	1,074.1

Consolidated Statement of Changes in Equity

NOK million		**Equity allocated to the company's shareholders (IFRS)**			
	Note no.	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
As at 31 December 2023		**52.7**	**-16.0**	**1,092.4**	**1,129.1**
Currency translation difference		0,0	-0.1	0.0	-0.1
Profit of the period		0,0	0,0	-258.6	-258.6
Gain (+) / loss (-) on financial investments	12	0,0	0,0	0,0	0,0
Share of other comprehensive income from associate		0,0	42.1	0,0	42.1
As at 31 December 2024		**52.7**	**26.0**	**833.8**	**912.5**
Currency translation difference		0,0	-3.5	0,0	-3.5
Profit of the period		0,0	0,0	108.3	108.3
Share of other comprehensive income from associate	12	0,0	6.2	0,0	6.2
As at 31 December 2025		**52.7**	**28.7**	**942.1**	**1,023.5**

Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 31 December 2025	IFRS 31 December 2024
Cash flow from operations			
Cash flow from operations		314.7	153.3
Interest paid		-100.3	-100.3
Interest received		23.6	23.6
Taxes paid		-6.1	-26.0
Net cash flow from operations		**231.8**	**50.5**
Cash flow from investment activities			
Purchase of tangible fixed assets	2	-86.6	-35.4
Sale of tangible fixed assets		0.3	0,0
Purchase of intangible assets	2	-1.0	-1.7
Received dividend from associated company	12	0,0	0,0
Purchase of associated company (financial investment)	12	0,0	0,0
Loans granted to related parties		-0.7	-0.3
Net cash flow used for investment activities		**-88.0**	**-37.4**
Cash flow from financing activities			
Adjustment of overdraft facility		-96.4	133.8
Uptake of loans		6.3	17.5
Repayment of loans		-81.4	-234.0
Loan from related parties		10.8	57.6
Net cash flow used for financing activities		**-160.8**	**-25.2**
Adjustment to cash, cash equivalents		-17.0	-12.1
Cash and cash equivalents as per 1 January		51.4	63.2
Effect of exchange rate gain/(loss) on cash and cash equivalents		2.0	0.3
Cash and cash equivalents at the end of the period		**36.4**	**51.4**
This consists of:			
Bank deposits and similar		19.8	35.4
Restricted bank deposits		16.6	16.0
Cash and cash equivalents at the end of the period		**36.4**	**51.4**
Unused overdraft facility/drawing rights		63.7	86.6
Liquidity reserve		83.5	122.0

Profit Before Tax per Quarter

NOK million	IFRS 2025	IFRS 2024	IFRS 2023*	IFRS 2022*	IFRS 2021
Profit/loss for Q1	98.5	-113.9	-122.3	98.9	54.3
Profit/loss for Q2	20.8	58.3	41.5	280.7	49.7
Profit/loss for Q3	66.9	-26.8	3.8	321.2	54.2
Profit/loss for Q4	-68.9	-190.4	108.5	-171.4	65.9
SUM	**117.3**	**-272.8**	**31.3**	**529.4**	**224.1**

*Financials for 2023 og 2022 have been restated following a change in accounting of power contracts. Former years are stated as previously.

Notes to the Consolidated Financial Statements

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 IFRS Accounting Standards® as approved by EU. 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 2023 and with reference to the accounting policies specified therein. The quarterly report has not been audited.

Note 2 Tangible Fixed Assets and Intangible Assets (NOK million)

	YTD Q4 2025	YTD Q4 2024
Investments	108.5	40.5
Depreciations and write downs	-86.7	-87.8

Note 3 Net Financial Items (NOK million)

	IFRS Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Change in market value, derivatives	-0.9	1.7	-4.0	-0.8
Received (+) / paid (-) interest rate swap	1.0	1.5	4.8	6.6
Interest expenses leasing agreements	-0.8	-0.7	-3.3	-3.1
Net interest income (+) / interest expenses (-)	-20.0	-25.0	-91.2	-95.7
Other financial income (+) / expenses (-)	-2.7	-0.5	-2.5	-0.4
Net financials (income "+" - expenses "-")	**-23.3**	**-22.9**	**-96.3**	**-93.4**

Note 4 Share Capital (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
As at 31 December 2023	**69,819**	**18.2**	**34.6**	**0.0**	**52.7**
As at 31 December 2024	**69,819**	**18.2**	**34.6**	**0.0**	**52.7**
As at 31 December 2025	**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 December 2025	31 December 2024
Assets		
Interest rate swaps - long-term	7.4	11.3
Power contracts - long-term	9.6	13.7
Interest rate swaps - short-term	1.3	1.4
Power contracts - short-term	13.2	5.8
Total financial derivatives - assets	**31.5**	**32.1**

Note 7 Contingencies

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

Note 8 Related Parties

Geir Drangsland and related parties as of 26 February 2026 control 88,70 % of the share capital in Byggma ASA.

Note 9 Subsequent Events

There are no significant subsequent events.

Note 10 Loans (NOK million)

	31 December 2025	31 December 2024
Long-term loans		
Bank loans	443.3	494.9
Subordinated loan from related parties	101.4	92.8
Long-term liability from sale leaseback*	239.4	228.9
Lease liabilities	44.5	41.4
Total long-term loans	**828.6**	**858.1**
Short-term loans		
Overdraft facility	197.3	293.7
Bank loans	220.9	220.9
Subordinated loan from related parties	25.4	23.2
Lease liabilities	18.0	21.3
Total short-term loans	**461.6**	**559.1**
Total loans	**1,290.2**	**1,417.2**

* 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 run for 20 years and Uldal AS and Masonite Beams AB have 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 Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Panel sales to external customers	389.4	398.6	1,667.1	1,549.5
Beams sales to external customers	69.2	57.7	272.8	243.5
Window sales to external customers	83.3	77.5	281.6	253.5
Lighting sales to external customers	40.9	40.6	127.5	120.9
NET SALES REVENUES FOR THE GROUP	**582.8**	**574.4**	**2,349.0**	**2,167.4**

Operating Profit

	IFRS Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Panels	-15.4	-24.6	79.4	-2.4
Beams	-2.1	-5.0	4.9	-2.5
Windows	5.5	2.0	9.0	-4.6
Lighting	5.0	4.8	7.2	5.2
Real Estate	16.3	11.4	51.8	45.4
Byggma joint/eliminations	-6.5	-3.0	-22.2	-18.8
OPERATING PROFIT FOR THE GROUP	**2.8**	**-14.4**	**130.3**	**22.3**

Net Sales Revenues by Country

	IFRS Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Norway	365.4	368.8	1,543.3	1,414.9
United Kingdom	6.5	4.0	35.0	16.1
Sweden	152.8	140.1	517.9	467.7
Finland	1.9	2.0	7.9	11.7
Denmark	17.0	19.1	83.7	79.3
The Netherlands	19.3	21.6	80.7	90.3
Other	20.0	18.8	80.5	87.4
NET SALES REVENUES FOR THE GROUP	**582.8**	**574.4**	**2,349.0**	**2,167.4**

Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q4 2025	Norske Skog ASA YTD Q4 2025
Share of ownership	20.55 %	20.55 %
Income statement and statement of comprehensive income		
Operating revenues	2,589.0	10,482.0
EBITDA*	13.0	769.0
Profit (loss) after tax	-235.0	404.0
Other comprehensive income	57.0	31.0
Total comprehensive income	**-178.0**	**435.0**
Share of profit (loss) before tax (from 09.03.2023)	-48.4	83.3
Share of profit (loss) from associate in P&L	**-48.4**	**83.3**
Share of other comprehensive income (from 09.03.2023)	11.7	6.2
Share of comprehensive income (from 09.03.2023)	**-36.6**	**89.4**

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	IFRS 31 December 2025
Non-current assets	10,594
Current assets	4,113
Non-current liabilities	5,285
Current liabilities	3,603
Net assets (total equity)	5,819
Share of net assets (total equity)	1,196
Goodwill	52
Carrying amount as at 31 December 2023	**1,247**

In 2023, Byggma achieved a pivotal position in Norske Skog ASA, leading to a transition in accounting practices from financial investment as per IFRS 9 to the application of the equity method in accordance with IAS 28. For further details, please refer to Byggma's annual report for the year 2023.

Note 13 Other gains/losses (NOK million)

	IFRS Q4 2025	IFRS Q4 2024	IFRS YTD Q4 2025	IFRS YTD Q4 2024
Reclassification agio/disagio	-4.1	-0.2	-3.2	-0.6
Change in fair value of investment property	4.5	0,0	4.5	0,0
Change in fair value of power contracts	-2.5	-40.6	39.7	-102.7
Realised gain on hedging of power	-4.6	7.5	-20.0	30.5
Other losses/gains (NOK million)	**-6.7**	**-33.2**	**21.1**	**-72.8**

Definitions / Alternative Performance Measures

Alternative Performance Measures are used to provide the users of this report with more consistent measurement of operating performance and other relevant key performance indicators frequently used by stakeholders.

Key Figures	Definition
EBITDA	Operating profit (loss) before depreciation, write downs, gain/loss on forward contracts on share purchase, and change in fair value of power contracts, and investment property
Adjusted operating profit	Operating profit adjusted for special items to better reflect a more normalised operating profit and value creation
Adjusted profit before tax	Adjusted operating profit after net financials
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
Net interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts - cash and cash equivalents

NOK million	Q4 2025	Q4 2024	Pr. Q4 2025	Pr. Q4 2024
Reported operating profit	2.8	(14.4)	130.3	22.3
Change in fair value of power contracts (income "-" - expense "+")	14.6	40.6	(3.4)	102.7
Write down of investment property (income "-" - expense "+")	(4.5)	-	(4.5)	-
Adjusted operating profit	**12.9**	**26.2**	**122.4**	**125.1**

NOK million	Q4 2025	Q4 2024	Pr. Q4 2025	Pr. Q4 2024
Adjusted operating profit	12.9	26.2	122.4	125.1
Depreciation (income "-" - expense "+")	20.7	23.1	86.7	87.8
EBITDA	**33.6**	**49.3**	**209.1**	**212.9**

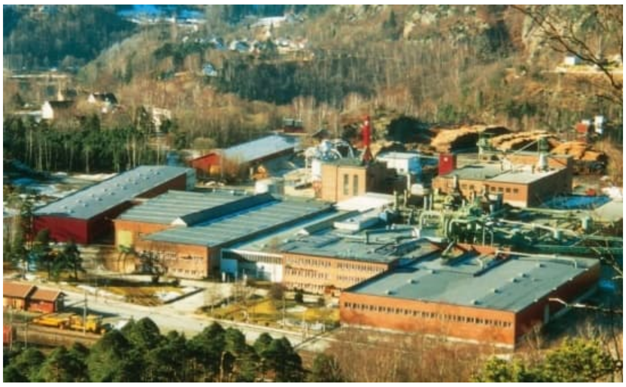
NOK million	Q4 2025	Q4 2024	Pr. Q4 2025	Pr. Q4 2024
Adjusted operating profit	12.9	26.2	122.4	125.1
Net financials (income "+" - expense "-")	(23.3)	(22.9)	(96.3)	(93.4)
Adjusted profit before tax	**(10.4)**	**3.3**	**26.1**	**31.7**

Real Estate

As of 30 September 2025, Byggma ASA owns approximately 117,000 m2 of building stock. A significant portion of Byggma's assets consists of buildings and factories. Ownership entails accountability. We place strict demands on ourselves when it comes to managing buildings - both in maintaining the values the buildings represent and to preserving them in the best possible condition.

Byggma Group will take good care of all its properties and their premises – now and in the future.

Masonite Beams AS AS
Production facilities: 1,149 m²
Storage capacity: 469 m²
Offices: 218 m²
Site area owned: 9,707 m²
Year of construction: 1983-2002
Municipality: Rana, Norway



Huntonit Eiendom AS
Yearly rental income (NOK thousand): 16,768
Production facilities: 19,664 m²
Storage capacity: 8,100 m²
Offices: 1,430 m²
Site area owned: 78,112 m²
Floor area: 30,171 m²
Year of construction: 1948–1988 and 2016
Municipality: Vennesla, Norway

Forestia Eiendom AS
Yearly rental income (NOK thousand): 22,360
Production facilities: 21,079 m²
Storage capacity: 18,655 m²
Offices: 3,961 m²
Site area owned: 321,460 m²
Floor area: 43,695 m²
Year of construction: 1969–1987 and 1997
Municipality: Våler, Norway

Byggma Eiendom Lyngdal AS
Yearly rental income (NOK thousand): 13,020
Production facilities: 16.397 m²
Offices: 1,666 m²
Site area owned: 37,377 m²
Floor area: 18.063 m²
Year of construction: 2007 and 2017
Municipality: Lyngdal, Norway

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