



People  
Green Innovation  
Technology

INTERIM REPORT Q2 2023

# BYGGMA

group



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## Introduction

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 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. Expected turnover in 2023 is NOK 2.400 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 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 commercialisation 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.



**“Curious and  
always hungry for  
the challenges of  
the future.”**

**BYGGMA**  
group

## Highlights

### Sales revenue and profit

Sales revenues in Q2 2023 decreased from NOK 683.2 million in Q2 2022 to NOK 544.7 million in 2023 corresponding to a decrease of 20,3 %. YTD sales revenues decreased from NOK 1,383.5 million in 2022 to NOK 1,181.4 million in 2023, corresponding to a decrease of 14,6 %. Profit before tax decreased from NOK 84.9 million in Q2 2022 to NOK 45.4 million in Q2 2023. YTD profit before tax decreased from NOK 171.8 million in 2022 to NOK 100.8 million in 2023.

### Byggma is profitable during challenging times

The building industry has experienced a vast downturn. An important indicator for the development in market size is the number of sold and commissioned housing units YTD compared to last year. In the first half of 2023 there are sold 6,945 housing units compared to 11,363 in the first half of 2022, corresponding to a decrease of 39 %. For commissioning the decrease is 43 %. This is the largest reduction we have seen in modern times. Factors as international noise, higher interest rates, and high inflation results in market participants to postpone the building of housing units. On the positive side, as the number of housing units being built is far below the need for new housing units, the theoretical order reserve increases vastly. This will lead to a large lift up in the building industry at a later point in time. We think that it is a sign of strength that Byggma is able to deliver healthy profitability in these challenging times.

### Uldal increase the production capacity of aluminum windows

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.

### Norske Skog ASA

As at 30 June 2023 Byggma ASA and its related party Drangslund Kapital AS owns ca. 24.1 % of the share capital in Norske Skog ASA. On 9 March 2023 the CEO of Byggma, Geir Drangslund, was elected as chairman of the board in Norske Skog 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 invested NOK 40.0 million in a 4,000 m<sup>2</sup> distribution hub in Braskereidfoss. Parallely, the merger between AS Byggform and Forestia AS was completed as of 1 January 2023 and Byggform's inventory has been transferred to the hub. We believe it is value enhancing for

Forestia and its customers that both former 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 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 on page 20.

## Smartpanel Wetwall

Smartpanel has in 2022 and 2023 entered into cooperation agreements with several building material distributors for Smartpanel Wetwall. Exhibitions in stores will be built and sales are 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 Vennesla was transferred from Huntonit AS to Masonite Beams AS. With this, I-Beams from Masonite Beams AS Vennesla 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 CO<sub>2</sub> instead of energy recovered and release CO<sub>2</sub> 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 the first half of 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 and provides higher quality on click lock and profile. Furthermore, the automation gives the possibility for a much higher production volume with less manpower.

## A word from the CEO

### Results

The Byggma Group experienced decline in revenues in Q2 2023. In Q2 revenues amounted to NOK 544.7 million in 2023, representing a decrease of NOK 138.4 million from Q2 2022. YTD the revenues decreased from NOK 1,383.5 million in 2022 to NOK 1,181.4 million in 2023. Profit before tax decreased from NOK 171.8 million YTD 2022 to NOK 100.8 million YTD 2023.

### Byggma is profitable during challenging times

The building industry has experienced a vast downturn. An important indicator for the development in market size is the number of sold and commissioned housing units YTD compared to last year. In the first half of 2023 there are sold 6,945 housing units compared to 11,363 in the first half of 2022, corresponding to a decrease of 39 %. For commissioning the decrease is 43 %. This is the largest reduction we have seen in modern times. Factors as international noise, higher interest rates, and high inflation results in market participants to postpone the building of housing units. On the positive side, as the number of housing units being built is far below the need for new housing units, the theoretical order reserve increases vastly. This will lead to a large lift up in the building industry at a later point in time. We think that it is a sign of strength that Byggma is able to deliver healthy profitability in these challenging times.

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 offset the decrease in conventional revenue following the lower demand for our base products. The second measure is to reduce costs to compensate for lower gross profits due to lower sales.

**“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.”**

**Geir Drangslund, Group CEO**

This quarter I am especially happy for the development in the segment Beams. Despite the downturn in sales following the cooldown in the newbuild market, the segment has maintained a healthy operating profit margin. This has been achieved through very stable operations in the factory and excellent quality in the procurement process.

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 the fact that our jobs are secure. The invigorative 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 sequester 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 Q2 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. 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.

## Logistics

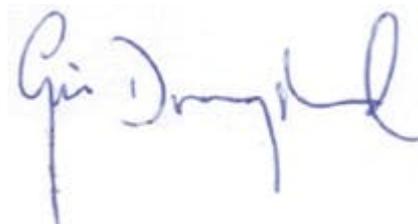
The new warehouse and logistic hub at Forestia was completed in Q4 2022. This made it possible to move the inventory from Byggform to Forestia at Braskereidfoss. Byggform was formally merged into Forestia with effect from 1 January 2023 and the new centre has made Forestia a logistic hub for wood-based boards that makes a difference regarding transportation optimisation. The project is welcomed by our customers and gives 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 Drangland  
Group CEO

## Group

### Group Key Figures

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Sales revenues	544.7	683.2	1,181.4	1,383.5	2,508.2
EBITDA *)	75.6	109.9	190.1	211.7	406.6
Operating profit	53.5	88.5	145.9	170.1	324.6
Share of profit from associate	8.3	-	(7.3)	-	-
Net financials	(16.3)	(3.6)	(37.8)	1.6	(25.4)
Profit/loss before tax	45.4	84.9	100.8	171.8	299.1
Taxes	(17.4)	(18.6)	(33.0)	(37.5)	(48.9)
Profit/loss after tax	28.0	66.3	67.9	134.3	250.2

The Group's sales revenues in Q2 2023 amounted to NOK 544.7 million which is NOK 138.4 million lower than for the same period in 2022. The trend in sales revenue in Q2 2023 is positive in the Lighting segment, but lower for other segments compared to the same period in 2022. Year to date (YTD) 2023 sales revenues were NOK 1,181.4 million compared to NOK 1,383.5 million YTD 2022.

The Group achieved an EBITDA in Q2 2023 of NOK 75.6 million compared to NOK 109.9 million in the same period last year.

The operating profit in Q2 2023 was NOK 53.5 million compared to NOK 88.5 million in the same period last year. The operating profit YTD Q2 2023 was NOK 145.9 million compared to NOK 170.1 million YTD Q2 2022. The operating profit in Q2 2023 is higher for the Lighting 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 8.3 million in Q2 2023.

The Group achieved a profit before tax in Q2 2023 of NOK 45.4 million compared to NOK 84.9 million in the same period in 2022. Profit before tax YTD Q2 2023 was NOK 100.8 million compared to NOK 171.8 million YTD Q2 2022.

In Q2 2023, net financials amounted to an expense of NOK 37.8 million which is NOK 39.4 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. The gain on change in market value of interest rate swaps YTD Q2 2023 was NOK 4.6 million compared to a gain of NOK 12.5 million YTD Q2 2022. YTD, net interest expenses (incl. payment for interest rate swaps) amounted to NOK 42.9 million YTD Q2 2023 which is NOK 33.2 million higher than for the same period in 2022. Interest on lease obligations amounted to NOK 1.7 million YTD Q2 2023 which is NOK 0.1 million lower than for the same period in 2022.

The liquidity reserve\*) as at 30 June 2023 amounted to NOK 191.8 million, a reduction of NOK 116.8 million from 1 January 2023 and a reduction of NOK 322.8 million from 30 June 2022. The Board of Directors will maintain its focus on capital and cost-efficiency.

Net interest-bearing debt\*) increased from NOK 1,425.4 million as at 1 January 2023 to NOK 1,478.6 million as at 30 June 2023. YTD Q2 2023 long-term borrowings of NOK 9.2 million as carried out, of which 8.8 million are due to new lease agreements.

Investments in tangible fixed assets and intangible assets YTD Q2 2023 totalled NOK 40.6 million which is NOK 10.7 million lower than in 2022. Of the investments made, capitalised lease agreements amounted to NOK 8.8 million.

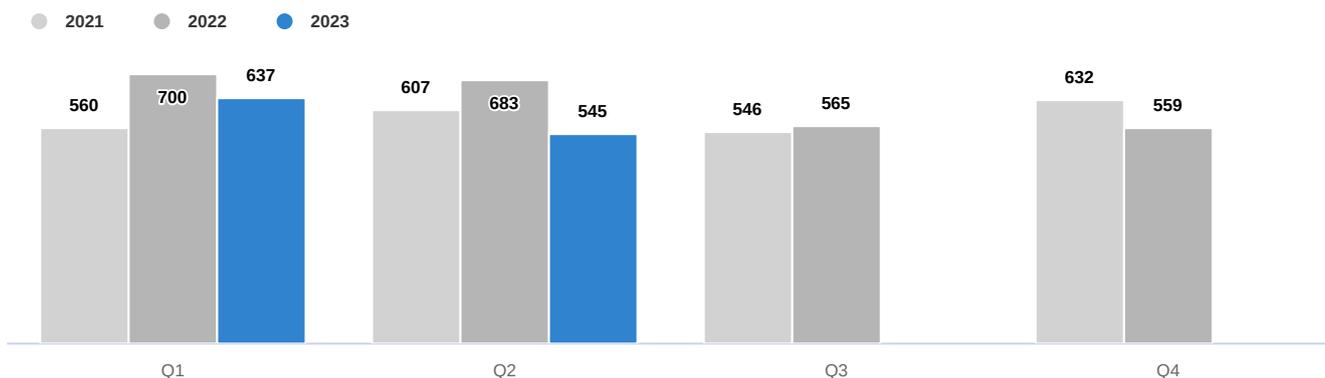
The financial accounts for 2022 have been restated following a change in financial statement principle for Byggma Eiendom Lyngdal to investment property in accordance with IAS 40. See note 32 in Byggma ASA's annual report for 2022 for more information.

Total assets increased from NOK 2,945.7 million as at 1 January 2023 to NOK 3,030.9 million as at 30 June 2023.

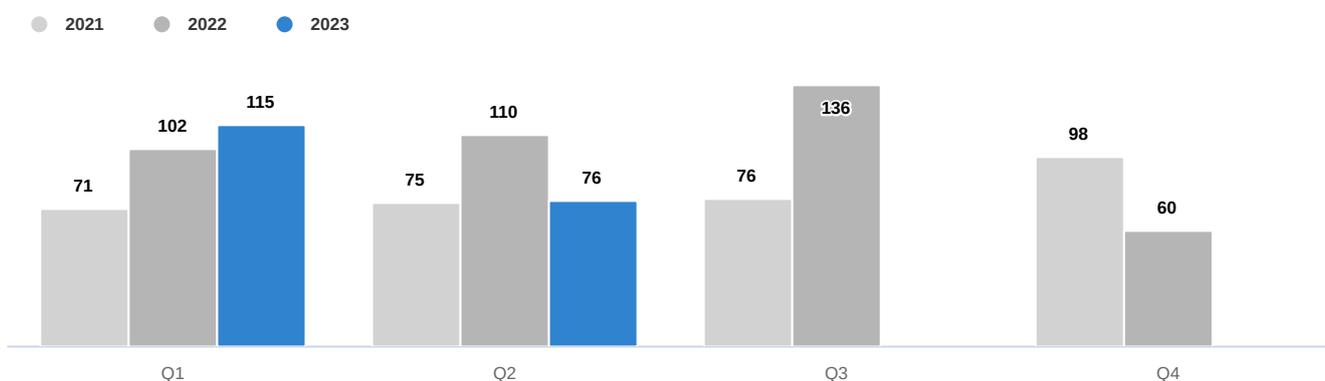
Booked equity as at 30 June 2023 was NOK 931.3 million (30.7 %), which is an increase of NOK 98.6 million compared to 1 January 2023 (28.3%). The reasons for the change in equity are due to the profit of the year of NOK 67.8 million, a currency translation difference of NOK -1.5 million, loss on financial investment booked in other comprehensive income of NOK 11.0 million share of other comprehensive income from associate of NOK 43.4 million.

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

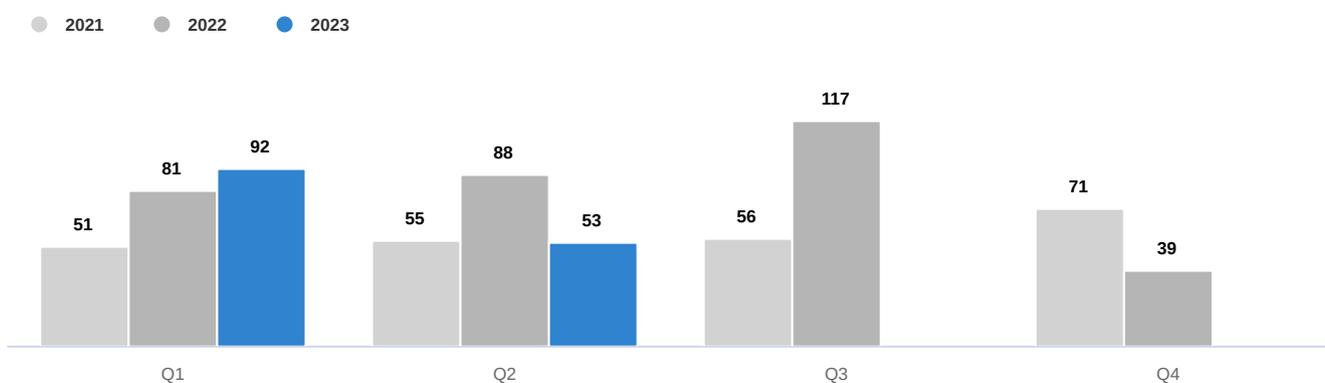
### Sales revenues



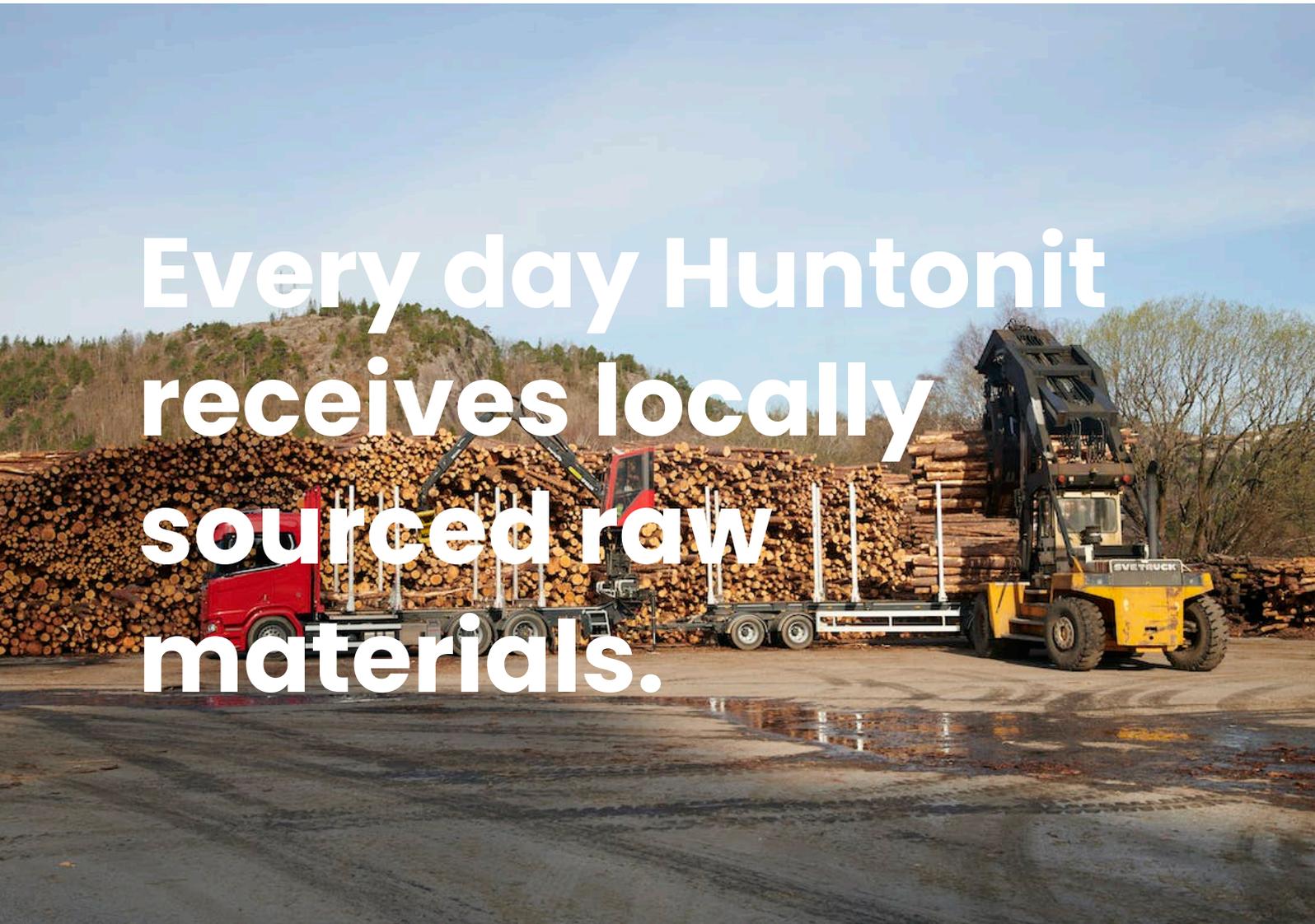
### EBITDA



### Operating profit



## Segment Information



Every day Hunttonit receives locally sourced raw materials.

## Panels



NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Sales Revenues	375.6	478.2	814.0	969.5	1,662.2
Operating Profit	37.3	79.5	104.0	124.9	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 was with effect from 31 December 2022 transferred from Huntonit AS to Masonite Beams AS through a business transfer.

In Q2 2023, the Panels segment achieved lower sales revenues and operating profit compared with the same period in 2022. 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 but is in total lower compared to the same period last year.

The Board of Directors is satisfied with the development in sales and profitability in Q2 2023. Management has a continuous focus on improvements, including trends in sales and costs.

## Beams



NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Sales Revenues	81.6	114.7	179.6	225.2	456.9
Operating Profit	8.3	8.9	22.6	31.0	70.4

THE BEAMS SEGMENT consists 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 Vennesla is transferred from Huntonit AS to Masonite Beams AS. With this I-Beams from Masonite Beams AS Vennesla 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 Q2 2023 than for the corresponding period in 2022. There is a focus on efficient operations to adapt to this period with lower activity in the market for new housing units. Even though sales revenues and operating profit are lower in this period compared to last year, the operating margin is higher for the Beams segment compared to the same period last year-

The Board of Directors is very satisfied with the sales and operating profit in Q2 2023. Management will continue to focus on sales and cost trends.

## Windows



NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Sales Revenues	69.1	73.8	140.7	144.6	291.0
Operating Profit	(2.4)	1.3	1.2	7.9	18.9

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q2 2023, the Windows segment achieved lower 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 regarding 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 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 is satisfied with the sales, but not operating profit in Q2 2023. Management will continue to focus on sales and cost trends.

## Lighting



NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Sales Revenues	18.4	16.4	47.2	44.1	98.1
Operating Profit	(3.8)	(5.3)	(3.6)	(4.7)	(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 Q2 2023, the Lighting segment 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 satisfied with the sales revenues, but not operating profit in Q2 2023. Management is firmly focused on implementing measures to improve profitability.

## Real Estate



NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Rental Revenues	12.7	15.2	25.3	30.3	55.6
Change in fair value	-	-	-	-	(20.0)
Operating Profit	10.7	10.7	21.4	22.4	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 except for 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 38.

## Sustainability / ESG

**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 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.

In 2023 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 way. We will make the transition as soon as the programming is complete.



Handling at Geitanger Bygg, Bergen



Panels returned to Forestia. First test with good results and no damage on the products.

## Logistics



The new logistics hub at Forestia was completed in Q4 2022. Byggform was merged with Forestia in 2023 and the new hub has become vital regarding bulk loading, transportation optimization and to ensure that we reach satisfactory fill grades on trucks going out of Forestia. This reduces 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.

## 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 a 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.

In Q2, Forestia has organized its waste streams and found several sortable fractions. These fractions will now be put into a system with their own containers.



## Utdal

### Water containers

In 2022 we had tap stations with water in plastic containers. We bought 11,000 liters 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 have swapped from traditional to LED light bulbs that consume 50% less electricity and lasts much longer before the bulbs must be replaced.

## 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.

## Huntonit

### Environmentally friendly Huntonit Sutak

Huntonit has developed a new production method that enables us to stop using asphalt in our suspended ceiling plates. The method uses an environmentally friendly wax in the core material directly in the production line in a way that secures that the products sustain excellent technical capabilities.

In addition to being environmentally friendly, the product will help us achieve advantages related to more efficient production methods and avoiding unnecessary logistics and refining.

The fact that we, with this enhanced product, don't need to store asphalt is also positive regarding the company's business risk in addition to the advantages for the environment.

The product is included in Sintef's technical approval TG 2006.

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## Risks and Related Parties

### Risks

The most important operational risks are linked to development in the Nordic building materials marked in terms of volume and sales prices. In addition, the price development of input factors such as timber, energy and adhesives, are also important risk factors. The financial risk mainly involves currency, interest rates and liquidity. The annual report for 2022 provides a full description of the risks and risk management.

### Related Parties

Group CEO Geir Drangslund and related parties' control 88.7% of the shares in Byggma ASA. The Group CEO is on a contract from Scanel AS which is controlled by Geir Drangslund.

## Outlook

Byggma monitors the housing market continuously, as this is an important arena for the company. We see lower activity in some areas of the market but are experiencing increased sales of new product launches introduced to the market. During the last 12 months there are sold 14,593 and commissioned 18,557 housing units in the market for newbuilds. The need for housing units has been increased to 29 000 which can lead to serious consequences for the housing supply if the trend continues. When sales and commissioning are below the need, pent up demand grows, and more housing units will be produced at a later point in time. Meanwhile, we are still experiencing high activity in commercial buildings and public buildings. The renovation and extension market expects to see growth as the market to a large extent doesn't change residence.

The vast increase in raw materials 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 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.

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 digitization and automation of the production processes, including the

As per 30 June 2023 Byggma ASA owns ca. 18,5 % 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. 24.1% 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 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 24 August 2023

The Board of Directors of BYGGMA ASA



Terje Gunnulfsen  
Chairman



Liv Anne Drangslund  
Holst



Hege Aarli Klem



Torbjørn Østebø



Terje Sagbakken



Kjell Magne  
Gundersen



Morten Anseth



Geir Drangslund  
CEO

## Consolidated Income Statement

NOK million	Note nr.	IFRS Q2 2023	IFRS Q2 2022	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
<b>Sales revenues</b>	<u>11</u>	<b>544.7</b>	<b>683.2</b>	<b>1,181.4</b>	<b>1383.5</b>	<b>2508.2</b>
Other operating revenues		5.8	8.4	12.1	14.5	24.4
Cost of goods and manufacturing costs		-263.0	-348.7	-565.0	-721.3	-1196.5
Payroll expenses		-124.3	-131.3	-248.1	-264.4	-501.2
Depreciation and write-downs	<u>2</u>	-22.1	-21.4	-44.1	-41.6	-82.0
Freight and complaints costs		-38.0	-47.3	-85.3	-92.2	-176.1
Marketing costs		-20.9	-19.3	-44.0	-42.6	-103.7
Other losses/gains	<u>12</u>	4.7	3.5	3.4	-0.5	52.7
Other operating costs		-33.6	-38.7	-64.6	-65.2	-201.2
<b>Operating profit/loss</b>	<u>11</u>	<b>53.5</b>	<b>88.5</b>	<b>145.9</b>	<b>170.1</b>	<b>324.6</b>
Share of profit from associate	<u>12</u>	<b>8.3</b>	<b>0.0</b>	-7.3	0.0	0.0
Net financials (income "+" - expenses "-")	<u>3</u>	-16.3	-3.6	-37.8	1.6	-25.4
<b>Profit/loss before tax</b>		<b>45.4</b>	<b>84.9</b>	<b>100.8</b>	<b>171.8</b>	<b>299.1</b>
Tax expenses	<u>5</u>	-17.4	-18.6	-33.0	-37.5	-48.9
<b>Profit/loss</b>		<b>28.0</b>	<b>66.3</b>	<b>67.9</b>	<b>134.3</b>	<b>250.2</b>
<b>TOTAL COMPREHENSIVE INCOME</b>						
Profit/loss		28.0	66.3	67.9	134.3	250.2
Currency translation difference		0.8	2.7	-1.5	-0.4	-1.0
Gain (+) / loss (-) on financial investments	<u>12</u>	0.0	0.0	-11.0	0.0	-14.8
Share of other comprehensive income from associate		21.6	0.0	43.3	0.0	0.0
<b>Total profit for the period/year</b>		<b>50.4</b>	<b>69.0</b>	<b>98.6</b>	<b>133.9</b>	<b>234.4</b>
<b>Allocated to</b>						
Shareholders		50.4	69.0	98.6	133.9	234.4
Minority interests		0.0	0.0	0.0	0.0	0.0
		50.4	69.0	98.6	133.9	234.4
<b>Earnings per share (NOK per share):</b>						
Earnings per share allocated to the company's shareholders		0.40	0.95	0.97	1.92	3.58
Diluted earnings per share allocated to the company's shareholders		0.40	0.95	0.97	1.92	3.58
Total profit per share allocated to the company's shareholders		0.72	0.99	1.41	1.92	3.36
EBITDA per share		1.08	1.57	2.72	3.03	5.82

## Consolidated Balance Sheet as at 30 June 2023

NOK million	Note no.	IFRS 30 June 2023	IFRS 30 June 2022	IFRS 31 December 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Tangible fixed assets	2	855.2	817.1	853.5
Investment property		175.0	195.0	175.0
Intangible assets	2	20.7	21.1	20.6
Deferred tax assets	5	1.2	5.8	1.2
Long-term financial derivatives	6	18.2	15.8	14.1
Investment in associate (financial investment before 9 March 2023)	12	1,199.3	0,0	1078.0
Other long-term receivables		0.3	0.6	0.2
<b>Total non-current assets</b>		<b>2,270.0</b>	<b>1055.4</b>	<b>2142.5</b>
<b>Current assets</b>				
Inventories		364.7	372.8	385.7
Customer and other short-term receivables		371.5	474.7	378.8
Short-term financial derivatives	6	2.1	1.5	1.5
Cash and cash equivalents		22.6	225.2	37.1
<b>Total current assets</b>		<b>760.9</b>	<b>1074.3</b>	<b>803.1</b>
<b>Total assets</b>		<b>3,030.9</b>	<b>2129.7</b>	<b>2945.7</b>
<b>Equity</b>				
<b>Shareholder's equity</b>				
Share capital and share premium	4	52.7	52.7	52.7
Other equity not recognised in P&L		24.4	9.1	-6.4
Retained earnings		854.3	670.5	786.4
Sum egenkapital tilordnet selsk. aksjonærer		931.3	732.2	832.7
<b>Total equity</b>		<b>931.3</b>	<b>732.2</b>	<b>832.7</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Long-term loans	10	808.5	462.4	831.9
Long-term leasing obligations	10	62.9	71.4	65.1
Long-term financial derivatives	6	0,0	0,0	0,0
Deferred tax	5	113.3	112.6	110.2
<b>Total non-current liabilities</b>		<b>984.8</b>	<b>646.4</b>	<b>1007.2</b>
<b>Current liabilities</b>				
Trade payables and other current liabilities		477.1	542.3	493.5
Tax payable	5	7.9	23.0	46.9
Short-term loans	10	609.4	162.6	546.3
Short-term leasing obligations	10	20.4	19.0	19.1
Short-term financial derivatives	6	0,0	4.1	0,0
<b>Total current liabilities</b>		<b>1,114.8</b>	<b>751.1</b>	<b>1105.8</b>
<b>Total liabilities</b>		<b>2,099.6</b>	<b>1397.5</b>	<b>2113.0</b>
<b>Total equity and liabilities</b>		<b>3,030.9</b>	<b>2129.7</b>	<b>2945.7</b>
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1478.6	490.2	1425.4
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1173.0	399.8	1125.8

## Consolidated Statement of Changes in Equity

Equity allocated to the company's shareholders (IFRS)					
NOK million	Note no.	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
<b>As at 31 December 2021</b>		<b>52.7</b>	<b>9.4</b>	<b>606.0</b>	<b>668.1</b>
Currency translation difference		0,0	-0.4	0,0	-0.4
Profit of the period		0,0	0,0	134.3	134.3
Dividend		0,0	0,0	-69.8	-69.8
<b>As at 30 June 2022</b>		<b>52.7</b>	<b>9.1</b>	<b>670.5</b>	<b>732.2</b>
Currency translation difference		0,0	-0.6	0,0	-0.6
Profit of the period		0,0	0,0	115.9	115.9
Gain (+) / loss (-) on financial investments	12	0,0	-14.8	0,0	-14.8
<b>As at 31 December 2022</b>		<b>52.7</b>	<b>-6.4</b>	<b>786.4</b>	<b>832.7</b>
Currency translation difference		0,0	-1.5	0,0	-1.5
Profit of the period		0,0	0,0	67.8	67.8
Reversering minoritetsinteresse v/oppkjøp	12	0,0	-11.0	0,0	-11.0
Gain (+) / loss (-) on financial investments	12	0,0	43.3	0,0	43.4
<b>As at 30 June 2023</b>		<b>52.7</b>	<b>24.4</b>	<b>854.3</b>	<b>931.3</b>

## Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 30 June 2023	IFRS 30 June 2022	IFRS 31 December 2022
<b>Cash flow from operations</b>				
Cash flow from operations		161.2	187.5	388.4
Interest paid		-47.0	-12.9	-38.3
Interest received		8.0	1.7	5.9
Taxes paid		-38.9	-20.5	-41.1
<b>Net cash flow from operations</b>		<b>83.2</b>	<b>155.7</b>	<b>315.0</b>
<b>Cash flow from investment activities</b>				
Purchase of tangible fixed assets	2	-38.9	-50.5	-128.0
Sale of tangible fixed assets		0.1	15.2	15.4
Purchase of intangible assets	2	-1.7	-0.8	-2.5
Purchase of associated company (financial investment)	12	-87.2	0.0	-1016.3
Loans granted to related parties		0.0	-0.1	-0.4
<b>Net cash flow used for investment activities</b>		<b>-127.7</b>	<b>-36.2</b>	<b>-1131.9</b>
<b>Cash flow from financing activities</b>				
Adjustment of overdraft facility		108.1	-16.9	73.4
Uptake of loans		9.2	101.8	813.8
Repayment of loans		-87.9	-30.0	-87.5
Dividends paid to the company's shareholders		0.0	-69.8	-69.8
Loan from related parties		0.0	50.0	53.9
<b>Net cash flow used for financing activities</b>		<b>29.3</b>	<b>35.1</b>	<b>783.7</b>
Adjustment to cash, cash equivalents		-15.1	154.6	-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		0.7	-0.3	-0.7
Cash and cash equivalents at the end of the period		22.6	225.2	37.1
This consists of:				
Bank deposits and similar		10.2	134.9	19.5
Restricted bank deposits		12.4	90.3	17.6
Cash and cash equivalents at the end of the period		22.6	225.2	37.1
Unused overdraft facility/drawing rights		181.6	379.6	289.2

## Profit 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 Q2	45.4	84.9	49.7	28.0	-7.9
Profit/loss for Q3		115.4	54.2	46.2	20.3
Profit/loss for Q4		12.0	65.9	59.4	17.7
<b>SUM</b>	<b>100.8</b>	<b>299.1</b>	<b>224.1</b>	<b>159.7</b>	<b>62.0</b>

## 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 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 2022 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 2023	YTD 2022	2022
Investments	40.6	51.3	130.5
Depreciations and write downs	44.1	41.6	82.0

### Note 3 Net Financial Items (NOK million)

	IFRS Q2 2023	IFRS Q2 2022	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Change in market value, derivatives	5.8	1.4	4.6	12.5	15.1
Received (+) / paid (-) interest rate swap	1.1	-0.4	2.1	-1.0	0.9
Interest expenses leasing agreements	-0.8	-0.9	-1.7	-1.8	-3.5
Net interest income (+) / interest expenses (-)	-23.7	-2.9	-43.4	-7.0	-35.6
Other financial income (+) / expenses (-)	1.3	-0.9	0.6	-1.2	-2.4
<b>Net financials (income "+" - expenses "-")</b>	<b>-16.3</b>	<b>-3.6</b>	<b>-37.8</b>	<b>1.6</b>	<b>-25.4</b>

### Note 4 Share Capital (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
As at 31 December 2021	69,819	18.2	34.6	0.0	52.7
As at 30 June 2022	69,819	18.2	34.6	0.0	52.7
As at 31 December 2022	69,819	18.2	34.6	0.0	52.7
As at 30 June 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)

	30 June 2023	30 June 2022	31 December 2022
<b>Assets</b>			
Interest rate swaps - (long-term)	18.2	15.8	14.1
Interest rate swaps - (short-term)	2.1	1.5	1.5
Forward exchange contracts - (short-term)	0.0	0.0	0.0
<b>Total financial derivatives - assets</b>	<b>20.3</b>	<b>17.2</b>	<b>15.6</b>
<b>Liabilities</b>			
Interest rate swaps - (long-term)	0,0	0,0	0,0
Interest rate swaps - (short-term)	0,0	0,0	0,0
Share derivatives - (short-term)	0,0	4.1	0,0
Forward exchange contracts - (short-term)	0,0	0,0	0,0
<b>Total derivative financial instruments - liabilities</b>	<b>0,0</b>	<b>4.1</b>	<b>0,0</b>

## 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 30 June 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)

	30 June 2023	30 June 2022	31 December 2022
<b>Long-term loans</b>			
Bank loans	543.2	462.4	573.4
Subordinated loan from related parties	43.1	0,0	43.1
Long-term liability from sale leaseback*	222.2	0,0	215.4
Lease liabilities	62.9	71.4	65.1
Total long-term loans	871.5	533.8	897.0
<b>Short-term loans</b>	0	0,0	0
Overdraft facility	198.3	0,0	90.3
Bank loans	400.3	112.6	445.3
Loan from related party	0,0	50.0	0,0
Subordinated loan from related parties	10.8	0,0	10.8
Lease liabilities	20.4	19.0	19.1
Total short-term loans	629.7	181.6	565.4
<b>Total loans</b>	1501.2	715.4	1462.5

\* 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 Q2 2023	IFRS Q2 2022	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Panel sales to external customers	375.6	478.2	814.0	969.5	1662.2
Beams sales to external customers	81.6	114.7	179.6	225.2	456.9
Window sales to external customers	69.1	73.8	140.7	144.6	291.0
Lighting sales to external customers	18.4	16.4	47.2	44.1	98.1
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>544.7</b>	<b>683.2</b>	<b>1181.4</b>	<b>1383.5</b>	<b>2508.2</b>

## Operating Profit

	IFRS Q2 2023	IFRS Q2 2022	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Panels	37.3	79.5	104.0	124.9	161.1
Beams	8.3	8.9	22.6	31.0	70.4
Windows	-2.4	1.3	1.2	7.9	18.9
Lighting	-3.8	-5.3	-3.6	-4.7	-6.3
Real Estate	10.7	10.7	21.4	22.4	23.5
Byggma joint/eliminations	3.3	-6.8	0.2	-11.4	56.9
<b>OPERATING PROFIT FOR THE GROUP</b>	<b>53.5</b>	<b>88.5</b>	<b>145.9</b>	<b>170.1</b>	<b>324.6</b>

## Net Sales Revenues by Country

	IFRS Q2 2023	IFRS Q2 2022	IFRS YTD 2023	IFRS YTD 2022	IFRS 2022
Norway	346.9	434.5	754.2	915.8	1607.2
United Kingdom	12.7	10.0	25.6	18.8	50.3
Sweden	102.4	144.1	222.6	272.2	492.5
Finland	2.5	3.6	6.2	8.8	17.5
Denmark	26.0	30.4	52.5	53.3	87.9
The Netherlands	25.1	28.1	52.7	51.3	92.5
Other	29.3	32.5	67.7	63.2	160.4
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>544.7</b>	<b>683.2</b>	<b>1181.4</b>	<b>1383.5</b>	<b>2508.2</b>

## Note 12 Associated Company (NOK million)

	Norske Skog ASA Q2 2023	Norske Skog ASA YTD 2023
Interest held as at 30 June 2023	18.49 %	18.49 %
<b>Income statement and statement of comprehensive income</b>		
Operating revenues	3,404.0	6,289.0
EBITDA*	380.0	1,055.0
Profit (loss) after tax	45.0	-135.0
Other comprehensive income	118.0	434.0
Total comprehensive income	163.0	299.0
Share of profit (loss) before tax (from 09.03.2023)	8.2	-7.3
Bargain purchase	0,0	0,0
<b>Share of profit (loss) from associate in P&amp;L</b>	<b>8.2</b>	<b>-7.3</b>
Share of other comprehensive income (from 09.03.2023)	21.6	43.3
<b>Share of comprehensive income (from 09.03.2023)</b>	<b>29.9</b>	<b>36.1</b>

\*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	30 June 2023
Non-current assets	8,691.0
Current assets	5,998.0
Non-current liabilities	5,378.0
Current liabilities	3,104.0
Net assets (total equity)	6,208.0
Share of net assets (total equity)	1,147.9
Goodwill	51.5
<b>Carrying amount as at 30 June 2023</b>	<b>1,199.3</b>

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 Byggma's consolidated financial statement. From 9 March 2023 the investment in Norske Skog ASA is treated as an associated company as per the equity method in accordance with IAS 28.

In Q2 2023 Byggma bought shares in Norske Skog ASA that entailed a gain on a bargain purchase of NOK 9.1 million. This gain is booked under the financial statement line item "Other losses/gains" in the consolidated income statement.

Byggma group owns 20 % of the company Lim og Platetransport AS which owns and operates trucks that transport glue and panels for Forestia AS.

## Definisjoner

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
Net interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts - cash and cash equivalents

## Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the group’s assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Vennesla, 24. August 2023

The Board of Directors of Byggma ASA



Terje Gunnulfsen  
Chairman



Liv Anne Drangslund  
Holst



Hege Aarli Klem



Torbjørn Østebø



Terje Sagbakken



Kjell Magne  
Gundersen



Morten Anseth

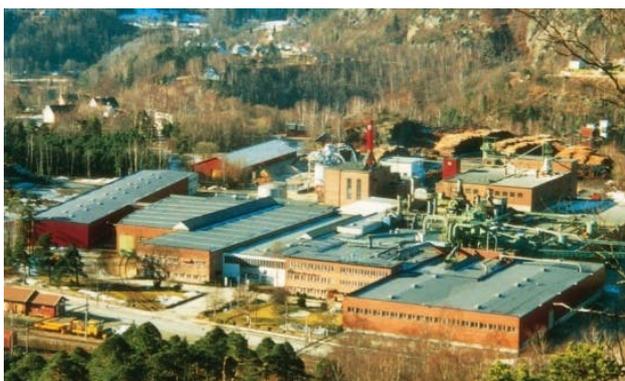


Geir Drangslund  
CEO

## Real Estate

Byggma ASA currently owns approximately 115,000 m<sup>2</sup> 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.



Huntonit Eiendom AS  
 Yearly rental income (NOK thousand): 16,132  
 Production facilities: 19,664 m<sup>2</sup>  
 Storage capacity: 8,100 m<sup>2</sup>  
 Offices: 1,430 m<sup>2</sup>  
 Site area owned: 78,112 m<sup>2</sup>  
 Floor area: 30,171 m<sup>2</sup>  
 Year of construction: 1948–1988  
 Municipality: Vennesla, Norway



Forestia Eiendom AS  
 Yearly rental income (NOK thousand): 21,173  
 Production facilities: 21,079 m<sup>2</sup>  
 Storage capacity: 18,655 m<sup>2</sup>  
 Offices: 3,961 m<sup>2</sup>  
 Site area owned: 321,460 m<sup>2</sup>  
 Floor area: 43,695 m<sup>2</sup>  
 Year of construction: 1969–1987 and 1997  
 Municipality: Våler, Norway



Byggma Eiendom Lyngdal AS  
 Yearly rental income (NOK thousand): 12,715  
 Production facilities: 16.397 m<sup>2</sup>  
 Offices: 1,666 m<sup>2</sup>  
 Site area owned: 37,377 m<sup>2</sup>  
 Floor area: 18.063 m<sup>2</sup>  
 Year of construction: 2007 and 2017  
 Municipality: Lyngdal, Norway

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