



People
Green Innovasjon
Technology

INTERIM REPORT Q4 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 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 expected turnover in 2023 is NOK 2.200 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.



Highlights

Sales revenue and profit

Sales revenues in Q4 2023 increased from NOK 559.5 million in Q4 2022 to NOK 571.3 million in Q4 2023 corresponding to an increase of NOK 11.8 million (2.1 %). YTD sales revenues decreased from NOK 2,508.2 million in 2022 to NOK 2,222.9 million in 2023, corresponding to a decrease of NOK 285.2 million (11.4 %). Profit before tax increased from NOK -171.5 million in Q4 2022 to NOK 108.6 million in Q4 2023. YTD profit before tax decreased from NOK 529.4 million in 2022 to NOK 31.3 million in 2023. The change in profit is among other things a consequence of special items such as change in fair value of power contracts and write-down of assets.

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 compared to last year. In the last twelve months there are sold 13,286 housing units, corresponding to a decrease of 27 %. In the last twelve months there are commissioned 13,795 housing units, corresponding to a decrease of 39 %. This is the largest reduction we have seen in modern times. Factors as international noise, higher interest rates, and high inflation result 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.

Webpage for construction solutions regarding fire and sound requirements launched

Byggma has launched a new webpage for construction solutions to comply with fire and sound requirements, www.brannoglyd.no. The webpage shows construction solutions that are produced with products from Forestia AS with particle boards, Huntonit AS with wood fibre and MDF boards, Smartpanel AS with MDF boards and Masonite Beams with I-Joists (I-Beams).

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 of 31 December 2023, Byggma ASA and its related party Drangslund Kapital AS owns ca. 24.1 % 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 invested NOK 40.0 million in a 4,000 m² 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. The sales of OSB and plywood are now increasing, confirming that this solution is appreciated by our customers.

BYGGMA
group

BRANNOGLYD.NO

NEW WEBSITE CONSTRUCTION SOLUTIONS WITH FIRE AND SOUND IN FOCUS

- MAKE THE RIGHT SOLUTIONS
WITH OUR PRODUCTS

Product innovation

Our product launches Forestia Premium Ceiling, Smart Veneer, 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.

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 belong to the same legal entity and appear more clearly toward the customers in Norway.

Forestia Carbon Sink

Forestia has for a period been in dialogue with Innovasjon Norge to receive grants to support the building of a plant for reception and cleaning of wood waste to be reused in new woodchip boards. On 8 April 2023, Forestia was informed by the Minister of Finance, Trygve Slagsvold Vedum, and Minister of Trade and Industry, Jan Christian Vestre, that the Board of Directors of Innovasjon Norge had resolved to grant Forestia NOK 80 million for this project. This project will be value enhancing for Forestia. It will also make the woodchip boards from Forestia even more circular because the wood waste will be material recycled into new boards and sequester CO₂ instead of energy recovered and release CO₂ into the atmosphere through combustion. This will be a better usage of the wood waste in accordance with the multi-step cascading principle for biomass. It will also reduce sourcing risk as it makes Forestia less dependent on raw materials from the sawmills. Forestia is working with vendors to secure good, stable, and long-term supply agreements for the project.

Automation of the Huntonit Pro Wall production line

In 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 increase in revenues in Q4 2023. In Q4 revenues amounted to NOK 571.3 million in 2023, representing an increase of NOK 11.8 million (2.1 %) from Q4 2022. YTD the revenues decreased from NOK 2,508.2 million in 2022 to NOK 2,222.9 million in 2023, corresponding to a decrease of NOK 285.2 million (11.4 %). Profit before tax decreased from NOK 529.4 million YTD 2022 to NOK 31.3 million YTD 2023. The change in profit is among other things a consequence of special items such as change in fair value of power contracts and write-down of assets.

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 compared to last year. In the last twelve months there are sold 13,286 housing units, corresponding to a decrease of 27 %. In the last twelve months there are commissioned 13,795 housing units, corresponding to a decrease of 39 %. This is the largest reduction we have seen in modern times. Factors as international noise, higher interest rates, and high inflation result 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 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 happy about the development in the segment Lighting which has good improvement in sales and profitability and the logistic hub at Forestia which is now starting to generate increased sales. Despite the downturn in sales following the cooldown in the newbuild market, the group 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 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. Our brands have been extensively adopted by the building materials industry over many years. This enhances predictability, recognition, and security, 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 Q4 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 and Huntonit have optimised their packaging facilities 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 were 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 center 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 in 2023. My wish is for everyone to thrive here and for each of you to realise your personal potential through your role in the Byggma Group.



Best regards



Geir Drangslund
Group CEO

Group

Group Key Figures

NOK million	Q4 2023	Q4 2022*	2023	2022*
Sales revenues	571.3	559.5	2,222.9	2,508.2
EBITDA *)	55.8	58.1	293.3	350.1
Adjusted operating profit*)	31.8	37.8	203.1	268.0
Share of profit from associate	113.8	-	160.4	-
Net financials	(32.4)	(25.9)	(93.2)	(25.4)
Profit/loss before tax	108.6	(171.5)	31.3	529.4
Taxes	0.3	37.2	29.7	(99.6)
Profit/loss after tax	108.9	(134.3)	61.0	429.8

*2022 is adjusted

The Group's sales revenues in Q4 2023 amounted to NOK 571.3 million which is NOK 11.8 million (2.1 %) higher than for the same period in 2022. The trend in sales revenue in Q4 2023 is positive in the Lighting and Panels segments, but lower for other segments compared to the same period in 2022. Year to date (YTD) 2023 sales revenues were NOK 2,222.9 million compared to NOK 2,508.2 million YTD 2022.

The Group achieved an EBITDA*) in Q4 2023 of NOK 55.8 million compared to NOK 58.1 million in the same period last year.

The adjusted operating profit in Q4 2023 was NOK 31.8 million compared to NOK 37.8 million in the same period last year. The adjusted operating profit YTD Q4 2023 was NOK 203.1 million compared to NOK 268.0 million YTD Q4 2022. 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 adjusted operating profit in Q4 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 113.8 million in Q4 2023.

The Group achieved a profit before tax in Q4 2023 of NOK 108.6 million compared to NOK -171.5 million in the same period in 2022. Profit before tax YTD Q4 2023 was NOK 31.3 million compared to NOK 529.4 million YTD 4. kvartal 2022.

YTD Q4 2023, net financials amounted to an expense of NOK 93.2 million which is NOK 67.7 million weaker compared to the same period in 2022. The main reasons for the increase in net financial expenses are increased interest rates and debt, and that there was a finance income on increased value of interest rate swaps in 2022. Please see note 3 for specification of net financials.

The liquidity reserve*) as at 31 December 2023 amounted to NOK 271.3 million, a reduction of NOK 41.1 million from 1 January 2023 and a reduction of NOK 62.8 million from 30 September 2023. The Board of Directors will maintain its focus on capital and cost-efficiency.

Net interest-bearing debt*) decreased from NOK 1,425.4 million as at 1 January 2023 to NOK 1,375.7 million as at 31 December 2023. YTD Q4 2023 long-term borrowings of NOK 25.8 million as carried out, of which 17.5 million are due to new lease agreements.

Investments in tangible fixed assets and intangible assets YTD Q4 2023 totalled NOK 77.2 million which is NOK 53.4 million lower than in 2022. Of the investments made, capitalised lease agreements amounted to NOK 17.5 million.

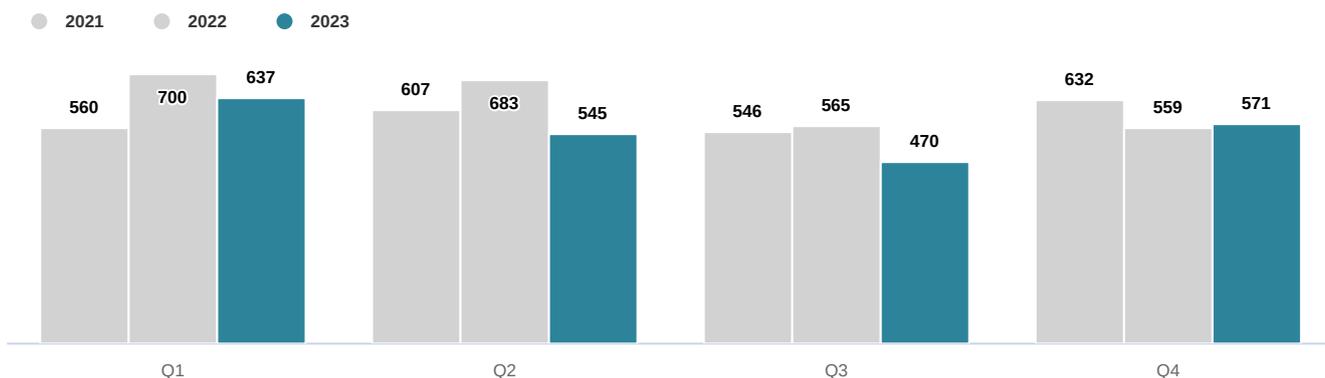
The financial accounts for 2022 have been restated following a change in accounting of power contracts. Please see stock exchange announcement dated 5 February 2023 for more information.

Total assets decreased from NOK 3,259.8 million as at 1 January 2023 to NOK 3,200.6 million as at 31 December 2023.

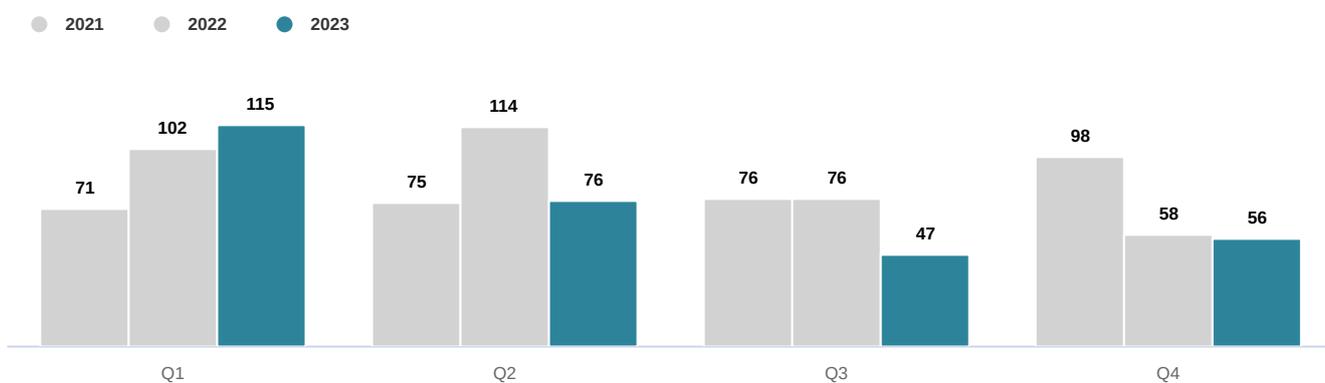
Booked equity as at 31 December 2023 was NOK 1,129.1 million (35.3 %), which is an increase of NOK 131.1 million compared to 1 January 2023 (33.1 %). The reasons for the change in equity are due to the profit of the year of NOK 61.0 million, a currency translation difference of NOK -3.7 million, loss on financial investment booked in other comprehensive income of NOK 11.0 million share of other comprehensive income from associate of NOK 5.1 million.

*) Definition of EBITDA, adjusted operating profit, liquidity reserve, profit margin and net interest-bearing debt are added after the notes. The definitions have been updated since the last interim report.

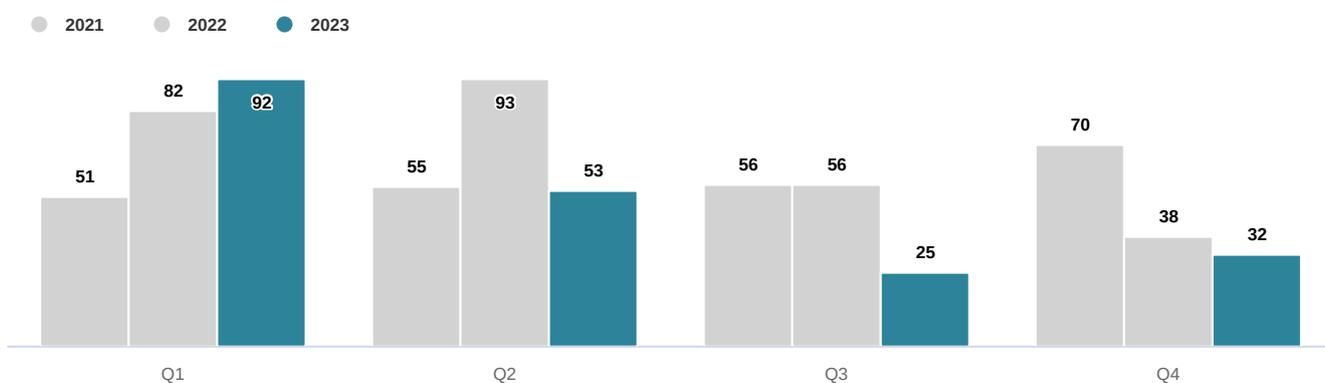
Sales revenues



EBITDA¹



Adjusted operating profit¹



¹EBITDA and adjusted operating profit in the graphs above are restated for 2023 and 2022 and as previously reported for 2021.

Segment Information



Panels



NOK million	Q4 2023	Q4 2022	2023	2022
Sales Revenues	387.8	344.5	1,522.8	1,662.2
Operating Profit	27.9	(166.5)	(96.1)	391.3
Change in fair value of power contracts (income “-” – expense “+”)	(42.3)	183.4	191.9	(230.2)
Write down of assets (income “-” – expense “+”)	29.0	-	29.0	-
Adjusted operating profit	14.6	16.9	124.9	161.1

THE PANELS SEGMENT consists of the companies Huntonit AS, Forestia AS and Smartpanel AS. Financials for AS Byggform are included in the Panels segment financials for 2022.

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. The financials for the Masonite department in Vennesla are included in the Beams segment financials.

The financial accounts for 2022 and 2023 have been restated following a change in accounting of power contracts. Please see stock exchange announcement dated 5 February 2023 for more information. Please see note 2 for more information about write-down of assets.

In Q4 2023, the Panels segment achieved higher sales revenues, but lower adjusted 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 (BoD) is satisfied with the development in sales and profitability in Q4 2023. The BoD understands that the vast downturn in the market results in lower sales and 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 2023	Q4 2022	YTD 2023	YTD 2022
Sales Revenues	69.9	105.0	311.1	456.9
Operating Profit	3.3	11.8	34.1	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. The financials for the Masonite department in Vennesla are included in the Beams segment financials.

Sales revenues and operating profit are lower in Q4 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.

The Board of Directors (BoD) is satisfied with the sales and operating profit in Q4 2023. The BoD understands that the vast downturn in the market results in lower sales and profit for the Beams segment compared to last year. Management will continue to focus on sales and cost trends.

Windows



NOK million	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Sales Revenues	76.7	80.1	279.9	291.0
Operating Profit	3.7	5.5	8.1	18.9

THE WINDOWS SEGMENT consists of the company Uldal AS.

In 4. kvartal 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 (BoD) is satisfied with the sales and operating profit in Q4 2023. The BoD understands that the vast downturn in the market has resulted in lower sales and profit for the Windows segment compared to last year. Management will continue to focus on sales and cost trends.

Lighting



NOK million	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Sales Revenues	37.0	30.0	109.2	98.1
Operating Profit	5.2	(0.4)	2.7	(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 Q4 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. 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 2023. Management will continue to focus on sales and cost trends.

Real Estate



NOK million	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Rental Revenues*	12.5	9.9	50.4	55.6
*whereof group internal rent	9.3	6.8	37.7	43.2
Operating Profit	(7.2)	9.6	25.0	23.5
Change in fair value (income "-“ – expense “+“)	18.0	-	18.0	20.0
Adjusted Operating Profit	10.8	9.6	43.0	43.5

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 / ESG

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 2023.

Byggma

Worldfavor

Byggma has invested in a tool to meet the requirements in the Norwegian Transparency Act (Åpenhetsloven). Byggma's vendors have filled out questionnaires to map out risks and opportunities in the value chain.

A different module in Worldfavor covers sustainability data for the various companies in Byggma group. The system will help standardising and consolidating data for the companies and the group. We are now in the implementing phase and will use this system for the 2023 reporting. Then we will perform a GAP analysis against the requirements in CSRD (Corporate Sustainability Reporting Directive) from 2024.

Uldal

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 last much longer before the bulbs must be replaced.

Forestia

Packaging

Our products must be packaged in a way that ensures that they arrive undamaged at our customers' sites with normal handling. We have performed transportation tests to ensure this. Packaging is at the same time a problem in the form of waste at building sites and extra weight to be transported.

In Q4 2023 Forestia has completed its project concerning less use of particle boards as packaging for Walls 2 Paint. The packaging line is now converted to replace particle board with cardboard packaging. First it is enabled for 2930 mm length which makes up 85 % of the volume.

The conversion will realise an annual weight reduction of ca. 650 tonnes of packaging for Walls 2 Paint. This equals an annual reduction of ca. 11.0 tonnes CO₂-equivalents yearly. Additionally, it means an annual reduction of ca. 680 tonnes to handle at the building sites.



Before



After

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 optimisation 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 feedback from customers is positive and they appreciate the solutions with bulk loading of self-produced chipboard and traded OSB and plywood and this leads to increased sales.



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 and 2023 we had a sorting degree of ca. 54 % which we are not happy with. We aim to increase the sorting degree in 2024. In Q4, Forestia has organized its waste streams and found several sortable fractions. These fractions will now be put into a system with their own containers.



Masonite Beams

New project – Build for the future – Sustainable foundation walls

We will through this project evaluate various basic principles for foundation walls. Today's foundation walls of concrete for small houses can stand for up to 40 % of the building's CO₂ emissions. In the project one looks at the advantage of building foundation walls with more wood based materials but using less material.

Change to electric vehicles in Rundvik

In the process of reducing our climate footprint, we have a target of changing from fossil fuel to electric vehicles. Now we have seven service cars in place and have also invested in an electric side loader for the production.

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 13,286 and commissioned 13,795 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 larger extent is characterised by the fact that more people don'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 more stable prices 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 21 February 2024 Byggma ASA owns ca. 18,5 % of the share capital in Norske Skog ASA. Together with related party Drangslund Kapital AS, Byggma controls ca. 26.8% of the share capital and voting rights in Norske Skog.

CEO in Byggma, Geir Drangslund, is CEO in Norske Skog with effect from 1 September 2023. Simultaneously he resigned as Chairman of the board in Norske Skog. Geir Drangslund has informed the board in Byggma that that he will resign as CEO in Byggma. Conrad Lehne Drangslund will assume the role as CEO in Byggma as of 1 April 2024.

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 21 February 2024

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



“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 2023	IFRS Q4 2022*	IFRS YTD 2023	IFRS YTD 2022*
Sales revenues	<u>11</u>	571.3	559.5	2,222.9	2508.2
Other operating revenues		8.1	1.5	26.2	24.4
Cost of goods and manufacturing costs		-213.4	-223.1	-1,094.6	-1327.3
Payroll expenses		-137.2	-134.0	-483.9	-501.2
Depreciation and write-downs	<u>2</u>	-53.1	-20.3	-119.3	-82.0
Freight and complaints costs		-47.3	-36.4	-167.0	-176.1
Marketing costs		-40.1	-42.4	-102.0	-103.7
Other losses/gains	<u>12, 13</u>	32.6	-147.0	-127.9	413.7
Other operating costs		-93.9	-103.4	-190.3	-201.2
Operating profit/loss	<u>11</u>	27.1	-145.6	-35.9	554.8
Share of profit from associate	<u>12</u>	113.8	0.0	160.4	0.0
Net financials (income "+" - expenses "-")	<u>3</u>	-32.4	-25.9	-93.2	-25.4
Profit/loss before tax		108.6	-171.5	31.3	529.4
Tax expenses	<u>5</u>	0.3	37.2	29.7	-99.6
Profit/loss		108.9	-134.3	61.0	429.8
TOTAL COMPREHENSIVE INCOME					
Profit/loss		108.9	-134.3	61.0	429.8
Currency translation difference		-2.6	-0.7	-3.8	-1.0
Gain (+) / loss (-) on financial investments	<u>12</u>	0.0	165.2	-11.0	-14.8
Share of other comprehensive income from associate		-3.3	0.0	5.1	0.0
Total profit for the period/year		103.0	30.1	51.3	413.9
Allocated to					
Shareholders		103.0	30.1	51.3	413.9
Minority interests		0.0	0.0	0.0	0.0
		103.0	30.1	51.3	413.9
Earnings per share (NOK per share):					
Earnings per share allocated to the company's shareholders		1.56	2.70	0.87	6.16
Diluted earnings per share allocated to the company's shareholders		1.56	2.70	0.87	6.16
Total profit per share allocated to the company's shareholders		1.47	0.43	0.73	5.93
EBITDA per share		-2.21	4.13	1.19	9.12

*2022 is adjusted

Consolidated Balance Sheet

NOK million	Note no.	IFRS 31 December 2023	IFRS 31 December 2022*
Assets			
Non-current assets			
Tangible fixed assets	2	819.4	853.5
Investment property		157.0	175.0
Intangible assets	2	20.4	20.6
Deferred tax assets	5	1.4	1.2
Long-term derivatives and power contracts	6	78.0	194.7
Investment in associate (financial investment before 9 March 2023)	12	1,317.2	1078.0
Other long-term receivables		0.2	0.2
Total non-current assets		2,393.7	2323.1
Current assets			
Inventories		349.6	385.7
Customer and other short-term receivables		336.4	378.8
Short-term derivatives and power contracts	6	57.6	135.1
Cash and cash equivalents		63.2	37.1
Total current assets		806.8	936.7
Total assets		3,200.6	3259.8
Equity			
Shareholder's equity			
Share capital and share premium	4	52.7	52.7
Other equity not recognised in P&L		-16.1	-6.4
Retained earnings		1,092.5	1031.4
Sum egenkapital tilordnet selsk. aksjonærer		1,129.1	1077.7
Total equity		1,129.1	1077.7
Liabilities			
Non-current liabilities			
Long-term loans	10	785.7	831.9
Long-term leasing obligations	10	62.8	65.1
Deferred tax	5	127.9	179.3
Total non-current liabilities		976.4	1076.3
Current liabilities			
Trade payables and other current liabilities		474.8	493.5
Tax payable	5	29.9	46.9
Short-term loans	10	568.7	546.3
Short-term leasing obligations	10	21.7	19.1
Total current liabilities		1,095.1	1105.8
Total liabilities		2,071.5	2182.1
Total equity and liabilities		3,200.6	3259.8
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1375.7	1425.4
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1065.4	1125.8

*2022 is adjusted

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 2021		52.7	9.4	606.0	668.1
Change in accounting of power contracts		0,0	0,0	65.5	65.5
As at 1 January 2022		52.7	9.4	671.5	733.6
Currency translation difference		0,0	0,0	0,0	0,0
Profit of the period		0,0	0,0	0,0	0,0
Dividend		0,0	0,0	0,0	0,0
As at 31 December 2022		52.7	9.4	671.5	733.6
Currency translation difference		0,0	-1.0	0,0	-1.0
Profit of the period		0,0	0,0	429.8	429.8
Gain (+) / loss (-) on financial investments	12	0,0	-14.8	0,0	-14.8
As at 31 December 2022		52.7	-6.4	1,031.4	1,077.7
Currency translation difference		0,0	-3.8	0,0	-3.8
Profit of the period		0,0	0,0	61.0	61.0
Reversering minoritetsinteresse v/oppkjøp	12	0,0	-11.0	0,0	-11.0
Gain (+) / loss (-) on financial investments	12	0,0	5.1	0,0	5.1
As at 31 December 2023		52.7	-16.1	1,092.5	1129.1

Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 31 December 2023	IFRS 31 December 2022*
Cash flow from operations			
Cash flow from operations		327.5	388.4
Interest paid		-104.8	-38.3
Interest received		22.9	5.9
Taxes paid		-36.5	-41.1
Net cash flow from operations		209.1	315.0
Cash flow from investment activities			
Purchase of tangible fixed assets	2	-73.4	-128.0
Sale of tangible fixed assets		1.0	15.4
Purchase of intangible assets	2	-3.8	-2.5
Received dividend from associated company	12	11.7	0.0
Purchase of associated company (financial investment)	12	-87.2	-1016.3
Loans granted to related parties		0.6	-0.4
Net cash flow used for investment activities		-151.1	-1131.9
Cash flow from financing activities			
Adjustment of overdraft facility		69.6	73.4
Uptake of loans		25.8	813.8
Repayment of loans		-132.9	-87.5
Dividends paid to the company's shareholders		0.0	-69.8
Loan from related parties		4.6	53.9
Net cash flow used for financing activities		-32.9	783.7
Adjustment to cash, cash equivalents		25.1	-33.2
Cash and cash equivalents as per 1 January		37.1	71.0
Effect of exchange rate gain/(loss) on cash and cash equivalents		1.0	-0.7
Cash and cash equivalents at the end of the period		63.2	37.1
This consists of:			
Bank deposits and similar		47.3	19.5
Restricted bank deposits		15.9	17.6
Cash and cash equivalents at the end of the period		63.2	37.1
Unused overdraft facility/drawing rights		220.2	289.2

*2022 is adjusted

Profit Before Tax per Quarter

NOK million	IFRS 2023*	IFRS 2022*	IFRS 2021	IFRS 2020	IFRS 2019
Profit/loss for Q1	-122.6	98.9	54.3	26.2	31.9
Profit/loss for Q4	41.5	280.7	49.7	28.0	-7.9
Profit/loss for Q4	3.8	321.2	54.2	46.2	20.3
Profit/loss for Q4	108.6	-171.4	65.9	59.4	17.7
SUM	31.3	529.4	224.1	159.7	62.0

*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 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
Investments	77.2	130.5
Depreciations and write downs	119.3	82.0

Write-downs amount NOK 29.0 million in Q4 2023. This is related to impairment of assets in Smartpanel AS.

Note 3 Net Financial Items (NOK million)

	IFRS Q4 2023	IFRS Q4 2022	IFRS YTD 2023	IFRS YTD 2022
Change in market value, derivatives	-7.1	-4.5	-2.5	15.1
Received (+) / paid (-) interest rate swap	1.8	2.4	5.3	0.9
Interest expenses leasing agreements	-0.9	-0.8	-3.4	-3.5
Net interest income (+) / interest expenses (-)	-25.4	-22.6	-91.9	-35.6
Other financial income (+) / expenses (-)	-0.7	-0.4	-0.7	-2.4
Net financials (income "+" - expenses "-")	-32.4	-25.8	-93.2	-25.4

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 31 December 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 31 December 2023	69,819	18.2	34.6	0.0	52.7

Note 5 Tax Description

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

Note 6 Derivative Financial Instruments (NOK million)

	31 December 2023	31 December 2022
Assets		
Interest rate swaps - long-term	11.9	14.1
Power contracts - long-term	66.1	180.6
Interest rate swaps - short-term	1.5	1.5
Power contracts - short-term	56.1	133.6
Forward exchange contracts - short-term	0,0	0,0
Total financial derivatives - assets	135.6	329.7

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 31 December 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

On 2 February 2024 it was announced that the new CEO, Conrad Lehne Drangslund, and the new CFO, Henry Gundersen, will assume their roles on 1 April 2024.

There are no other significant subsequent events.

Note 10 Loans (NOK million)

	31 December 2023	31 December 2022
Long-term loans		
Bank loans	513.1	573.4
Subordinated loan from related parties	46.8	43.1
Long-term liability from sale leaseback*	225.8	215.4
Lease liabilities	62.8	65.1
Total long-term loans	848.5	897.0
Short-term loans		
Overdraft facility	159.9	90.3
Bank loans	397.1	445.3
Subordinated loan from related parties	11.7	10.8
Lease liabilities	21.7	19.1
Total short-term loans	590.4	565.4
Total loans	1438.9	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 Q4 2023	IFRS Q4 2022	IFRS YTD 2023	IFRS YTD 2022
Panel sales to external customers	387.8	344.5	1522.8	1662.2
Beams sales to external customers	69.9	105.0	311.1	456.9
Window sales to external customers	76.7	80.1	279.9	291.0
Lighting sales to external customers	37.0	30.0	109.2	98.1
NET SALES REVENUES FOR THE GROUP	571.3	559.5	2222.9	2508.2

Operating Profit

	IFRS Q4 2023	IFRS Q4 2022	IFRS YTD 2023	IFRS YTD 2022
Panels	27.9	-166.5	-96.1	391.3
Beams	3.3	11.8	34.1	70.4
Windows	3.7	5.5	8.1	18.9
Lighting	5.2	-0.4	2.7	-6.3
Real Estate	-7.2	9.6	25.0	23.5
Byggma joint/eliminations	-5.9	-5.7	-9.5	56.9
OPERATING PROFIT FOR THE GROUP	27.1	-145.6	-35.9	554.8

Net Sales Revenues by Country

	IFRS Q4 2023	IFRS Q4 2022	IFRS YTD 2023	IFRS YTD 2022
Norway	368.1	367.3	1459.5	1607.2
United Kingdom	5.4	10.4	35.5	50.3
Sweden	133.1	111.0	428.4	492.5
Finland	2.5	3.9	11.0	17.5
Denmark	20.7	15.4	92.8	87.9
The Netherlands	25.8	24.4	95.2	92.5
Other	15.8	27.1	100.5	160.4
NET SALES REVENUES FOR THE GROUP	571.3	559.5	2222.9	2508.2

Note 12 Associated Company (NOK million)

	Norske Skog ASA Q4 2023	Norske Skog ASA YTD 2023
Interest held as at 31 December 2023	18.49 %	18.49 %
Treasury Shares in Norske Skog ASA as of 31 December 2023	10.00 %	10.00 %
Real interest held as at 31 December 2023	20.55 %	20.55 %
Income statement and statement of comprehensive income	0,0	0,0
Operating revenues	3,763.0	13,524.0
EBITDA*	760.0	2,142.0
Profit (loss) after tax	482.0	481.0
Other comprehensive income	-16.0	243.0
Total comprehensive income	467.0	724.0
Share of profit (loss) before tax (from 09.03.2023)	99.0	118.2
Gain related to reverse dilution	14.9	42.2
Share of profit (loss) from associate in P&L	113.9	160.4
Share of other comprehensive income (from 09.03.2023)	-3.3	5.1
Share of comprehensive income (from 09.03.2023)	110.6	165.5

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	31 December 2023
Non-current assets	9,068.0
Current assets	5,687.0
Non-current liabilities	5,680.0
Current liabilities	2,914.0
Net assets (total equity)	6,161.0
Share of net assets (total equity)	1,265.8
Goodwill	51.5
Carrying amount as at 31 December 2023	1,317.1

Bridge Associated Company YTD	2023
Financial investment 1 January 2023	1,078.0
Addition financial investment in Q1 2023	63.9
Gain (+) / loss (-) on financial investment (1 January 2023 - 9 March 2023) in other comprehensive income	-11.0
Financial investment 9 March 2023	1,131.0
Recognition of Norske Skog ASA as associated company 9 March 2023	1,131.0
Purchase of additional shares	23.2
Recognition of gain related to bargain purchase	9.1
Received dividend	-11.7
Share of comprehensive income (from 09.03.2023)	165.5
Carrying amount of Norske Skog ASA as at 31 December 2023	1,317.1
Carrying amount of Lim og Platetransport AS as at 31 December 2023	0,0
Carrying amount as at 31 December 2023	1,317.2

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, Geir Drangslund, was elected chairman of the board in Norske Skog. The Geir Drangslund 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.

CEO in Byggma, Geir Drangslund, is CEO in Norske Skog with effect from 1 September 2023. Simultaneously he resigned as Chairman of the board in Norske Skog. Geir Drangslund has informed the board in Byggma that that he will resign as CEO in Byggma. Conrad Lehne Drangslund will assume the role as CEO in Byggma as of 1 April 2024.

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

Note 13 Other gains/losses (NOK million)

	IFRS Q4 2023	IFRS Q4 2022	IFRS YTD 2023	IFRS YTD 2022
Change in fair value of forward contract foreign exchange	0,0	0,0	0,0	0,0
Reclassification agio/disagio	3,0	0,1	1,1	-3,9
Gain on forward contract related to share purchase	0,0	0,0	0,0	76,5
Recognition of gain related to bargain purchase	0,0	0,0	9,1	0,0
Change in fair value of investment property	-18,0	0,0	-18,0	-20,0
Change in fair value of power contracts	42,3	-183,4	-191,9	230,2
Realised gain on hedging of power	5,3	36,4	71,8	130,8
Other losses/gains (NOK million)	32,6	-147,0	-127,9	413,7

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, 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
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

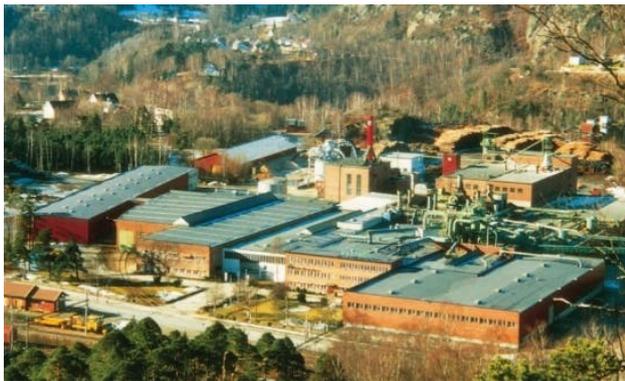
NOK million	Q4 2023	Q4 2022	2023	2022
Reported operating profit	27.1	(145.6)	(35.9)	554.8
Gain on forward contract on share purchase (income "-" - expense "+")	-	-	-	(76.5)
Change in fair value of power contracts (income "-" - expense "+")	(42.3)	183.4	191.9	(230.2)
Write down of assets (income "-" - expense "+")	29.0	-	29.0	-
Write down of investment property (income "-" - expense "+")	18.0	-	18.0	20.0
Adjusted operating profit	31.8	37.8	203.1	268.0

NOK million	Q4 2023	Q4 2022	2023	2022
Adjusted operating profit	31.8	37.8	203.1	268.0
Depreciation (income "-" - expense "+")	24.1	20.3	90.2	82.0
EBITDA	55.8	58.1	293.3	350.1

Real Estate

Byggma ASA currently owns approximately 115,000 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.



Huntonit Eiendom AS
 Yearly rental income (NOK thousand): 16,000
 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
 Municipality: Vennesla, Norway



Forestia Eiendom AS
 Yearly rental income (NOK thousand): 21,173
 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): 12,715
 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

Contact Information

HUNTONIT**Huntonit AS**

Post Box 21, 4701 Vennesla

Tel. +47 38 13 71 00

Comp. reg. no. 914 801 958 huntonit.no**FORESTIA****Forestia AS**

Braskereidfoss, 2435 Braskereidfoss

Tel. +47 38 13 71 00 [E-mail](mailto:)Comp. reg. no. 981 393 961 forestia.no**smartpanel®****Smartpanel AS**

Haborneveien 50, 1630 Gamle Fredrikstad Tel.

+47 69 92 19 20 [E-mail](mailto:)Comp. reg. no. 921 075 197 smartpanel.no**ULDAL****Uldal AS**

Post Box 98, 4795 Birkeland

Tel. +47 38 13 71 00 [E-mail](mailto:)Comp. reg. no. 947 895 788 uldal.no**Masonite Beams AS**

Håndverkerogata 3, 8610 Mo i Rana

Tel. +47 38 13 71 00 [E-mail](mailto:)Comp. reg. no. 925 357 065 masonite.no**Masonite Beams AB**

Box 5, 914 29 Rundvik, Sverige

Tel. +46 (0)930 142 00 [E-mail](mailto:)

Comp. reg. no. 556288-8060

masonitebeams.se**Aneta Lighting AB**

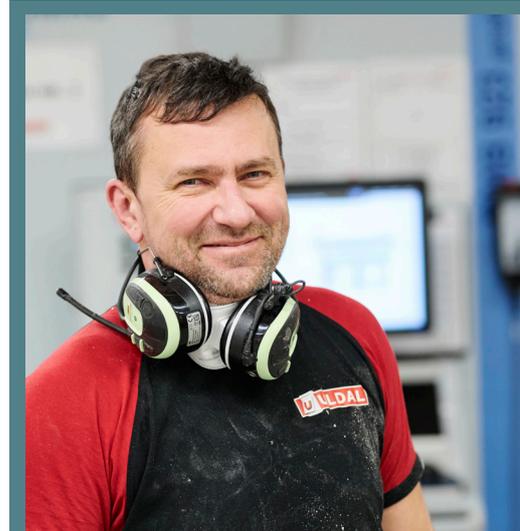
Lagergatan 3, Box 3064, 350 33 VÄXJÖ Sverige

Tel. +46 (0)470 778400

[E-mail](mailto:) Comp. reg. no. 556291-0264aneta.se**Aneta Lighting AS**

Post Box 4663 Grim, 4673 Kristiansand

Tel. +47 38 13 71 00 [E-mail](mailto:)Comp. reg. no. 953 832 488 aneta.no



BYGGMA
group

Byggma ASA
PO 21, 4701 Vennesla, Norway
Tel.+47 38 13 71 00
E-mail: byggma@byggma.no
Company no. 979 165 285

www.byggma.com

