

# Q1 2024 INTERIM REPORT BYGGMA GROUP

**BYGGMA**  
group



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## Introduction

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

Byggma's vision is to be among the leading suppliers of building materials solutions in the Nordic region. See the following link for presentation of Byggma Group: [Byggma Group presentation](#).

### **Our vision will be achieved through the following goals:**

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

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

In principle, Byggma allocate its investments to digitalisation and automation of production processes, as well as to the environment and sustainability. The expected turnover in 2024 is NOK 2.200 million and the Group has around 690 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.

## Branding and positioning

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

## Innovation

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

## Bærekraft / ESG

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

## Highlights

### Sales revenue and profit

Sales revenues in Q1 2024 decreased from NOK 636.7 million in Q1 2023 to NOK 541.6 million in Q1 2024 corresponding to a decrease of NOK 95.1 million (14.9 %). Adjusted operating profit decreased from NOK 92.6 million in 2023 to NOK 39.2 million in 2024.

### Byggma is profitable during challenging times

The construction materials sector is currently facing the most challenging market conditions observed since the financial and housing crises of the 1980s and 1990s, marked by a significant downturn. A critical barometer for market size fluctuations is the residential construction companies' reports on the volume of houses sold and initiated. Over the past year, these figures stand at 13,058 and 14,065 units, respectively, against Norway's annual housing requirement of 29,000. Like many sectors, ours is influenced by various elements, including global unrest, rising interest rates, and pronounced inflation, leading many to defer their homebuilding plans. However, a silver lining exists in the increasing fundamental demand for housing. Consequently, when home sales are substantially below the necessary levels, the theoretical backlog of orders surges, which will eventually catalyze a robust upswing for the industry. It is a testament to Byggma Group's resilience that, in spite of the exceptionally challenging market conditions, the group has maintained solid profitability throughout the year to date.

### CO<sub>2</sub>-compensation

In the first quarter, it was affirmed that Huntonit qualifies for the CO<sub>2</sub> compensation scheme. This development is advantageous for Huntonit's competitive edge and instrumental in preventing carbon leakage. "Carbon leakage" refers to the phenomenon where businesses relocate investments or operations from Europe to non-European countries with less stringent climate regulations, resulting in increased emissions. This recognition under the CO<sub>2</sub> compensation scheme fortifies Huntonit's market position while contributing to the global effort to mitigate climate change.

### Norske Skog ASA

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

## New distribution hub in Forestia

In 2022, Forestia made a strategic investment in a new 4,000 m<sup>2</sup> logistics center located at Braskereidfoss. This facility enables our clientele to consolidate orders and receive chipboard, OSB, and plywood boards in a single shipment. The statistics are a testament to the success of this initiative, and customer feedback underscores the added value this brings to both Forestia and our clients, alongside the environmental benefits derived from more efficient goods transportation. The rising sales figures for OSB and plywood reinforce the attractiveness of this solution to our customers, confirming its success.



## 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.

## 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

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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.

## A word from the CEO

The construction materials market continues to be marked by historically low levels of activity, which is mirrored in our financial results. Despite this, Byggma has achieved profitability during a period of minimal construction activity not seen since the housing and banking crisis of the 1980s and 1990s. This is a testament to the robustness of our operations and the dedication of all Byggma employees who have conscientiously fulfilled their duties, demonstrated initiative, and collectively exerted extra effort when necessary. This is an accomplishment we can all take pride in.

**CO<sub>2</sub>-compensation.** The CO<sub>2</sub> compensation mechanism is designed to reimburse electricity-intensive industries that are exposed to international competition for the incremental costs incurred due to the EU's emissions trading system. The objective of this scheme is to mitigate the risk of carbon leakage, which occurs when companies transfer investments or production to countries with laxer climate policies, leading to heightened emissions.

On 23 February 2024, the Ministry of Climate and the Environment reversed the Norwegian Environment Agency's decision, which had initially denied Huntonit AS's application for CO<sub>2</sub> compensation. Consequently, it was established that Huntonit is eligible for the scheme for the period 2021-2030, continuing the precedent set from 2013-2020. Byggma has invested considerable resources over the past two years in this matter. Prior to this decision, Huntonit faced significant uncertainty regarding the company's and its employees' future, resulting in deferred investments and incurring direct costs related to consultancy fees and extensive efforts in liaising with public authorities.

It is regrettable that the public sector, encompassing both central and local authorities, imposes considerable costs and uncertainty upon the industry with respect to operational conditions. It is equally disheartening that the trade union at Huntonit felt compelled to resort to the threat of political action to prompt the ministry's review of the situation. Nonetheless, I would like to seize this moment to commend everyone involved in advocating our case, including the employees of Byggma and Huntonit, Norsk Industri, and other partners for their unwavering efforts and dedication.

The path ahead is one of strategic focus and proactive measures. While we cannot dictate market trends, we can certainly steer our own priorities and actions to outperform the market and expand our market share. The current construction slowdown in the Nordic region is resulting in a theoretical backlog of orders, as the number of homes built lags behind the necessary figures. This accumulating demand suggests a future surge in construction activity to address the shortfall. In anticipation of the market's eventual recovery, we are committed to refining our operations and preparing our businesses for the expected upturn in demand.

At Byggma, we are fortunate to have state-of-the-art machinery and equipment, yet it is our people who constitute our most valuable asset. It is through your contributions that Byggma has secured its esteemed position in the industry. I extend my gratitude for your dedication so far in 2024 and eagerly anticipate our continued collaboration in the times ahead.





Best regards



Conrad Lehne Drangland  
Chief Executive Officer

## Group

### Group Key Figures

NOK million	Q1 2024	Q1 2023*	2023
Sales revenues	541.6	636.7	2,223.0
EBITDA *)	61.4	114.6	293.3
<b>Adjusted operating profit*)</b>	<b>39.2</b>	<b>92.6</b>	<b>203.1</b>
<b>Adjusted profit before tax*)</b>	<b>18.1</b>	<b>71.2</b>	<b>109.9</b>

\*2023 is adjusted

The Group's sales revenues in Q1 2024 amounted to NOK 541.6 million which is NOK 95.1 million (14.9 %) lower than for the same period in 2023. The trend in sales revenue in Q1 2024 is positive in the Lighting segments, but lower for other segments compared to the same period in 2023.

The Group achieved an EBITDA\*) in Q1 2024 of NOK 61.4 million compared to NOK 114.6 million in the same period last year.

The adjusted operating profit in Q1 2024 was NOK 39.2 million compared to NOK 92.6 million in the same period last year. The operating profit contains non-recurring items, please see reconciliation of adjusted operating profit in Alternative Performance Measures after the notes to the interim report. The adjusted operating profit in Q1 2024 is higher for the Lighting segment, but lower for the other segments compared to the same period in 2023.

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 -67.4 million in Q1 2024.

The Group achieved an adjusted profit before tax in Q1 2024 of NOK 18.1 million compared to NOK 71.2 million in the same period in 2023.

YTD Q1 2024, net financials amounted to an expense of NOK 21.1 million which is NOK 0.2 million weaker compared to the same period in 2023. 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 2023. Please see note 3 for specification of net financials.

The liquidity reserve\*) as at 31 March 2024 amounted to NOK 197.5 million, a reduction of NOK 70.1 million from 1 January 2024. The Board of Directors will maintain its focus on capital and cost-efficiency.

Net interest-bearing debt\*) increased from NOK 1,375.7 million as of 1 January 2024 to NOK 1,393.1 million as of 31 March 2024. During the first quarter of 2024, there were no significant long-term loans acquired. The increase is mainly due to a reduction in cash and cash equivalents and increased withdrawals from overdraft accounts.

Investments in tangible fixed assets and intangible assets YTD Q1 2024 totalled NOK 6.4 million which is NOK 15.4 million lower than in 2023.

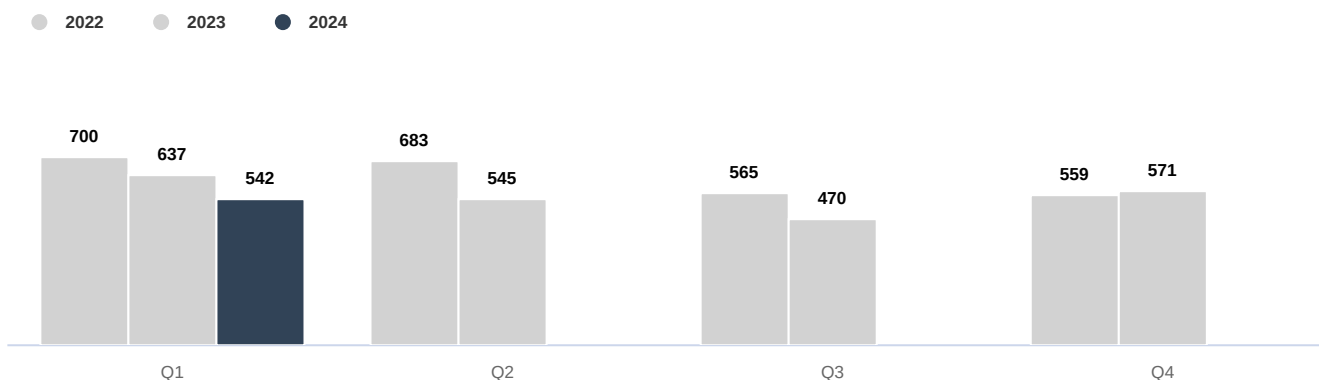
Total assets decreased from NOK 3,240.6 million as at 1 January 2024 to NOK 3,067.6 million as at 31 March 2024.

Booked equity as of 31 March 2024 was NOK 1,064.4 million (34.7 %), which is a decrease of NOK 64.7 million compared to 1 January 2024 (34.8 %). The reasons for the change in equity are due to the profit of the year of NOK -103.8 million, a currency translation difference of NOK 4.0 million, loss on financial investment booked in other comprehensive income of NOK 11.0 million share of other comprehensive income from associate of NOK 35.1 million.

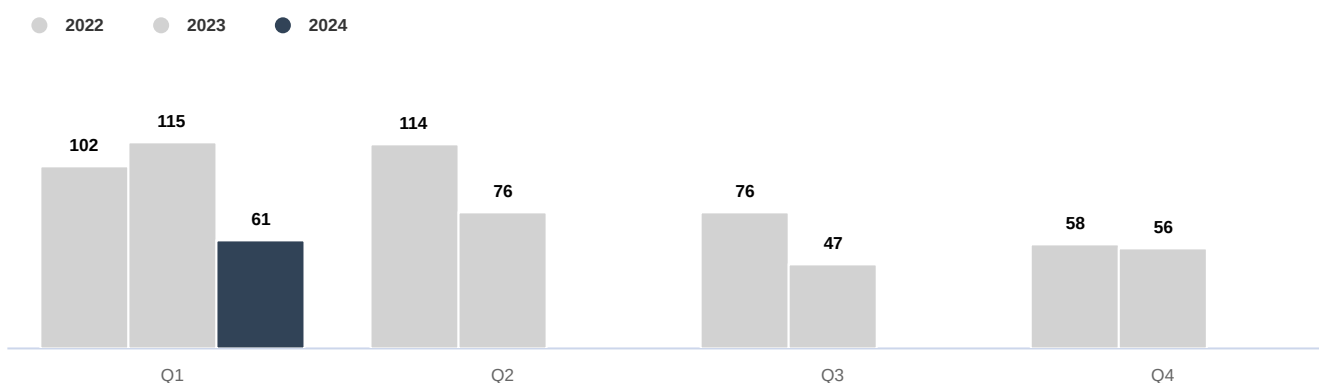
\*) Definition of EBITDA, adjusted operating profit, liquidity reserve, profit margin and net interest-bearing debt are added after the notes. The definitions have been updated since the last interim report.



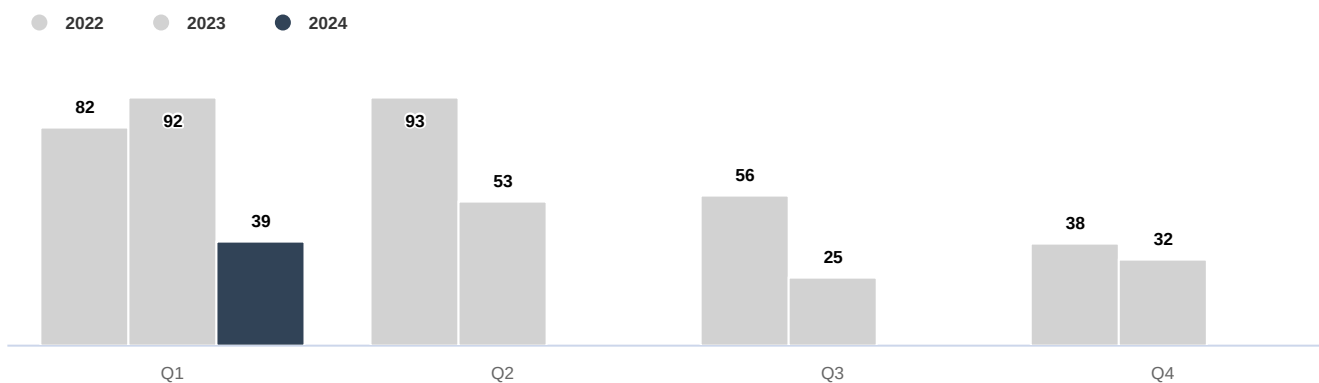
### Sales revenues



### EBITDA<sup>1</sup>



### Adjusted operating profit<sup>1</sup>



<sup>1</sup>EBITDA and adjusted operating profit in the graphs above are restated for 2023 and 2022.

# Segment Information



## Panels



NOK million	Q1 2024	Q1 2023*	2023
Sales Revenues	401.6	438.4	1,522.8
<b>Operating Profit</b>	<b>(21.5)</b>	<b>(111.1)</b>	<b>(96.1)</b>
Change in fair value of power contracts (income “-” – expense “+”)	62.4	177.9	191.9
Write down of assets (income “-” – expense “+”)			29.0
<b>Adjusted operating profit</b>	<b>40.9</b>	<b>66.8</b>	<b>124.9</b>

\*Q1 2023 is adjusted

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

The financial accounts for Q1 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 Q1 2024, the Panels segment achieved lower sales revenues, and lower adjusted operating profit compared with the same period in 2023. There is continuous work to optimize operations and to maintain good discipline in the procurement process. Demand for products in the panels segment varies between the various product groups.

The Board of Directors (BoD) is satisfied with the development in sales and profitability in Q1 2024. 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	Q1 2024	Q1 2023	2023
Sales Revenues	62.0	97.9	311.1
<b>Operating Profit</b>	<b>(5.2)</b>	<b>14.3</b>	<b>34.1</b>
Change in fair value electricity contracts (income «-» - cost «+»)	2.3		
<b>Adjusted Operating Profit</b>	<b>(2.9)</b>	<b>14.3</b>	<b>34.1</b>

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 in Q1 2024 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 Q1 2024. 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	Q1 2024	Q1 2023	2023
Sales Revenues	49.2	71.6	279.9
Operating Profit	(5.2)	3.5	8.1

THE WINDOWS SEGMENT consists of the company Uldal AS.

In 1. kvartal 2024, the Windows segment achieved lower sales revenues and lower operating profit compared with the corresponding period in 2023. 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 Q1 2024. 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	Q1 2024	Q1 2023	2023
Sales Revenues	28.9	28.8	109.2
Operating Profit	0.3	0.3	2.7

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

In Q1 2024, the Lighting segment achieved higher sales revenues and operating profit compared with the corresponding period in 2023.

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 Q1 2024. Management will continue to focus on sales and cost trends.

## Real Estate



NOK million	Q1 2024	Q1 2023	2023
Rental Revenues*	13.2	12.6	50.4
*whereof group internal rent	9.9	9.5	37.7
<b>Operating Profit</b>	<b>11.4</b>	<b>10.7</b>	<b>25.0</b>
Change in fair value (income "-“ – expense “+“)			18.0
<b>Adjusted Operating Profit</b>	<b>11.4</b>	<b>10.7</b>	<b>43.0</b>

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 2024.

## Byggma

### Climate Accounting

In 2024, Byggma has unveiled its Sustainability Report for the year 2023. For the first time, Byggma has compiled climate accounts in alignment with the GHG protocol. The data unequivocally demonstrates that Byggma's products sequester a significantly greater amount of carbon than what is emitted from our operations. Consequently, we can assert that Byggma's activities contribute to the net removal of CO<sub>2</sub> from the atmosphere, positioning us as a vital player in addressing climate challenges moving forward. When considering the total carbon sequestered through a year's production of Byggma's wood-based products, the figure amounts to an impressive storage of 425 thousand tonnes of CO<sub>2</sub> equivalents. This milestone underscores Byggma's commitment to sustainability and its proactive role in environmental stewardship.

Tons of CO <sub>2</sub> equivalents		2023
	Diesel (Trucks and wheel loaders)	931
	LNG	1,519
<b>Scope 1 total</b>	<b>(Company emissions)</b>	<b>2,450</b>
	Bark	22,477
	Demolition work	18,062
	From company production	24,605
<b>Outside scope</b>	<b>Direct bio-based emissions</b>	<b>65,143</b>
	Electricity	703
<b>Scope 2 total</b>	<b>(Emission from electricity consumption)</b>	<b>703</b>
	Transport to customer, truck	9,451
	Transport to customer, boat	110
	Domestic work-related flights	76
	Work-related flights abroad	33
	Work-related car transport	211
<b>Scope 3 total</b>	<b>(Emissions outside the company)</b>	<b>9,880</b>
<b>Total emissions</b>	<b>(Scope 1, scope 2 og scope 3)</b>	<b>13,033</b>

## Forestia

### Waste heat

In the initial quarter of 2024, Forestia was granted financial support by Innovation Norway for a project dedicated to exploring the potential of repurposing waste heat generated from our core

manufacturing processes. The objective of this initiative is to conduct a comprehensive assessment of Forestia's opportunities to significantly diminish our energy requirements by recuperating and reutilizing energy derived from our production activities for heating purposes. The ambition of this endeavor is to curtail our yearly energy expenditure for heating by a substantial margin, potentially several gigawatt-hours annually. The project team is engaged in an extensive exploration of various alternatives. This project is scheduled to conclude in 2024, with a detailed report to be presented towards the year's end. Subsequent to the project's culmination, we will proceed to the subsequent phase, which involves capital investment in appropriate technological solutions to reclaim energy from our operational processes.

## Waste management

Forestia is committed to elevating its waste sorting ratio to surpass 75% within the current year. In 2023, the sorting rate fell considerably short of our objectives. To rectify this and meet our 2024 target, tangible measures and comprehensive training programs have been instituted at our manufacturing facility.



## Ammonia in production

Throughout the first quarter of 2024, Forestia has systematically eliminated the use of ammonia in our production processes. The preliminary findings indicate that this elimination has not adversely impacted the technical specifications of our products. The cessation of ammonia usage represents a significant stride towards reducing the reliance on chemicals and additives, and concurrently, it contributes positively to the reduction of our overall CO<sub>2</sub> emissions.

## Success for the logistics center at Forestia

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.



## 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 13,058 and commissioned 14,065 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 environment and sustainability.

As per 15 May 2024 Byggma ASA owns ca. 20.6 % 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.

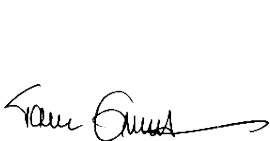
Former CEO in Byggma, Geir Drangslund, is CEO in Norske Skog with effect from 1 September 2023. Simultaneously he resigned as Chairman of the board in Norske Skog. Conrad Lehne Drangslund assumed the role as CEO in Byggma, and Henry Gundersen assumed the role as CFO in Byggma, as of 1 April 2024.

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 15 May 2024

The Board of Directors of BYGGMA ASA



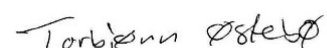
Terje Gunnulfson  
Styreleder



Liv Anne Drangslund  
Holst



Hege Aarli Klem



Torbjørn Østebø



Terje Sagbakken



Kjell Magne  
Gundersen



Morten Anseth



Conrad Lehne Drangslund  
Konsernsjef



A close-up photograph of green pine branches with needles, serving as the background for the quote.

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

**A. Sailor**

## Consolidated Income Statement

NOK million	Note nr.	IFRS Q1 2024	IFRS Q1 2023*	IFRS 2023
<b>Sales revenues</b>	<u>11</u>	<b>541.6</b>	<b>636.7</b>	<b>2223.0</b>
Other operating revenues		6.5	6.3	25.1
Cost of goods and manufacturing costs		-274.0	-339.6	-1094.6
Payroll expenses		-126.4	-123.8	-483.9
Depreciation and write-downs	<u>2</u>	-22.2	-22.0	-119.3
Freight and complaints costs		-40.5	-47.2	-167.0
Marketing costs		-18.8	-23.1	-102.0
Other losses/gains	<u>12, 13</u>	-58.0	-141.6	-127.9
Other operating costs		-33.7	-31.0	-189.2
<b>Operating profit/loss</b>	<u>11</u>	<b>-25.5</b>	<b>-85.3</b>	<b>-35.9</b>
Share of profit from associate	<u>12</u>	-67.4	-15.6	160.4
Net financials (income "+" - expenses "-")	<u>3</u>	-21.1	-21.4	-93.2
<b>Profit/loss before tax</b>		<b>-113.9</b>	<b>-122.3</b>	<b>31.3</b>
Tax expenses	<u>5</u>	10.2	23.6	29.7
<b>Profit/loss</b>		<b>-103.8</b>	<b>-98.7</b>	<b>61.0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit/loss		-103.8	-98.7	61.0
Currency translation difference		4.0	-2.3	-3.7
Gain (+) / loss (-) on financial investments	<u>12</u>	0,0	-11.0	-11.0
Share of other comprehensive income from associate		35.1	21.7	5.1
<b>Total profit for the period/year</b>		<b>-64.6</b>	<b>-90.3</b>	<b>51.4</b>
<b>Allocated to</b>				
Shareholders		-64.6	-90.3	51.4
Minority interests		0,0	0,0	0,0
		-64.6	-90.3	51.4
<b>Earnings per share (NOK per share):</b>				
Earnings per share allocated to the company's shareholders		-1.49	-1.41	0.87
Diluted earnings per share allocated to the company's shareholders		-1.49	-1.41	0.87
Total profit per share allocated to the company's shareholders		-0.93	-1.29	0.74

\*Q1 2023 is adjusted

## Consolidated Balance Sheet

NOK million	Note no.	IFRS		IFRS
		31 March 2024	31 March 2023*	31 December 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Tangible fixed assets	2	804.2	860.9	819.4
Investment property		157.0	175.0	157.0
Intangible assets	2	20.1	20.5	20.4
Deferred tax assets	5	1.3	1.2	1.4
Long-term derivatives and power contracts	6	33.3	108.2	78.0
Investment in associate (financial investment before 9 March 2023)	12	1,285.0	1137.1	1317.2
Other long-term receivables		0.3	0.3	0.2
<b>Total non-current assets</b>		<b>2,301.2</b>	<b>2303.1</b>	<b>2393.7</b>
<b>Current assets</b>				
Inventories		343.0	395.5	349.6
Customer and other short-term receivables		358.9	416.3	376.4
Short-term derivatives and power contracts	6	39.3	42.6	57.6
Cash and cash equivalents		25.2	19.7	63.2
<b>Total current assets</b>		<b>766.4</b>	<b>874.1</b>	<b>846.8</b>
<b>Total assets</b>		<b>3,067.6</b>	<b>3177.2</b>	<b>3240.6</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		23.1	2.0	-16.0
Retained earnings		988.6	932.7	1092.4
Sum egenkapital tilordnet selsk. aksjonærer		1,064.4	987.4	1129.1
<b>Total equity</b>		<b>1,064.4</b>	<b>987.4</b>	<b>1129.1</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Long-term loans	10	771.2	826.2	785.7
Long-term leasing obligations	10	58.9	67.7	62.8
Deferred tax	5	113.2	141.7	127.9
<b>Total non-current liabilities</b>		<b>943.3</b>	<b>1035.7</b>	<b>976.4</b>
<b>Current liabilities</b>				
Trade payables and other current liabilities		460.4	469.1	514.8
Tax payable	5	11.4	23.3	29.9
Short-term loans	10	566.1	641.7	568.7
Short-term leasing obligations	10	22.1	20.1	21.7
<b>Total current liabilities</b>		<b>1,059.9</b>	<b>1154.2</b>	<b>1135.1</b>
<b>Total liabilities</b>		<b>2,003.3</b>	<b>2,189.9</b>	<b>2,111.5</b>
<b>Total equity and liabilities</b>		<b>3,067.6</b>	<b>3,177.2</b>	<b>3,240.6</b>
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,393.1	1,518.7	1,375.7
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1,085.8	1,219.1	1,065.4

\*Q1 2023 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 2022		52.7	2.0	932.7	987.4
Currency translation difference		0,0	-2.3	0,0	-2.3
Profit of the period		0,0	0,0	-98.7	-98.7
Gain (+) / loss (-) on financial investments	12	0,0	-11.0	0,0	-11.0
Share of other comprehensive income from associate		0,0	21.7	0,0	21.7
<b>As at 31 March 2023</b>		<b>52.7</b>	<b>2.0</b>	<b>932.7</b>	<b>987.4</b>
Currency translation difference		0,0	-1.4	0,0	-1.4
Profit of the period		0,0	0,0	159.7	159.7
Share of other comprehensive income from associate		0,0	-16.6	0,0	-16.6
<b>As at 31 December 2023</b>		<b>52.7</b>	<b>-16.0</b>	<b>1,092.4</b>	<b>1,129.1</b>
Currency translation difference		0,0	4.0	0,0	4.1
Profit of the period		0,0	0,0	-103.8	-103.8
Share of other comprehensive income from associate	12	0,0	35.1	0,0	35.1
<b>As at 31 March 2024</b>		<b>52.7</b>	<b>23.1</b>	<b>988.6</b>	<b>1064.4</b>

## Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 31 March 2024	IFRS 31 March 2023	IFRS 31 December 2023
<b>Cash flow from operations</b>				
Cash flow from operations		20.6	28.8	336.1
Interest paid		-18.8	-19.9	-104.8
Interest received		6.2	3.6	22.9
Taxes paid		-18.5	-25.2	-40.5
<b>Net cash flow from operations</b>		<b>-10.6</b>	<b>-12.7</b>	<b>213.7</b>
<b>Cash flow from investment activities</b>				
Purchase of tangible fixed assets	2	-3.7	-13.1	-52.9
Sale of tangible fixed assets		0,0	0,1	1,0
Purchase of intangible assets	2	-0.8	-0.4	-3.8
Received dividend from associated company	12	0,0	0,0	11,7
Purchase of associated company (financial investment)	12	0,0	-63.9	-87.2
Loans granted to related parties		0,0	0,0	0,5
<b>Net cash flow used for investment activities</b>		<b>-4.4</b>	<b>-77.3</b>	<b>-130.6</b>
<b>Cash flow from financing activities</b>				
Adjustment of overdraft facility		38.8	93.0	69.6
Uptake of loans		0.2	0.2	0.7
Repayment of loans		-62.0	-21.4	-132.9
Loan from related parties		0,0	0,0	4,6
<b>Net cash flow used for financing activities</b>		<b>-23.0</b>	<b>71.8</b>	<b>-58.0</b>
Adjustment to cash, cash equivalents		-38.0	-18.3	25.1
Cash and cash equivalents as per 1 January		63.2	37.1	37.1
Effect of exchange rate gain/(loss) on cash and cash equivalents		0.0	0.9	1.0
Cash and cash equivalents at the end of the period		<b>25.2</b>	<b>19.7</b>	<b>63.2</b>
This consists of:				
Bank deposits and similar		16.0	10.1	47.3
Restricted bank deposits		9.2	9.6	15.9
Cash and cash equivalents at the end of the period		<b>25.2</b>	<b>19.7</b>	<b>63.2</b>
Unused overdraft facility/drawing rights		181.5	196.8	220.2

## Profit Before Tax per Quarter

NOK million	IFRS 2024	IFRS 2023*	IFRS 2022*	IFRS 2021	IFRS 2020
Profit/loss for Q1	-113.9	-122.3	98.9	54.3	26.2
Profit/loss for Q2		41.5	280.7	49.7	28.0
Profit/loss for Q3		3.8	321.2	54.2	46.2
Profit/loss for Q4		108.5	-171.4	65.9	59.4
<b>SUM</b>	<b>-113.9</b>	<b>31.3</b>	<b>529.4</b>	<b>224.1</b>	<b>159.7</b>

\*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 2024	YTD 2023	2023
Investments	6.4	21.8	77.2
Depreciations and write downs	-22.2	-22.0	-119.3

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 Q1 2024	IFRS Q1 2023	IFRS 2023
Change in market value, derivatives	1.6	-1.3	-2.5
Received (+) / paid (-) interest rate swap	1.7	1.0	5.3
Interest expenses leasing agreements	-0.9	-0.9	-3.4
Net interest income (+) / interest expenses (-)	-22.9	-19.6	-91.9
Other financial income (+) / expenses (-)	-0.7	-0.7	-0.7
<b>Net financials (income "+" - expenses "-")</b>	<b>-21.1</b>	<b>-21.4</b>	<b>-93.2</b>

### Note 4 Share Capital (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
As at 31 December 2022	69,819	18.2	34.6	0.0	52.7
As at 31 March 2023	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
As at 31 March 2024	69,819	18.2	34.6	0.0	52.7

## Note 5 Tax Description

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

## Note 6 Derivative Financial Instruments (NOK million)

	31 March 2024	31 March 2023	31 December 2023
<b>Assets</b>			
Interest rate swaps - long-term	13.4	13.2	11.9
Power contracts - long-term	19.9	95.1	66.1
Interest rate swaps - short-term	1.7	1.4	1.5
Power contracts - short-term	37.6	41.2	56.1
Forward exchange contracts - short-term	0,0	0,0	0,0
<b>Total financial derivatives - assets</b>	<b>72.6</b>	<b>150.8</b>	<b>135.6</b>

## Note 7 Contingencies

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

## Note 8 Related Parties

Geir Drangslund and related parties as of 31 March 2024 control 88,70 % of the share capital in Byggma ASA.

## 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 March 2024	31 March 2023	31 December 2023
<b>Long-term loans</b>			
Bank loans	498.1	558.3	513.1
Subordinated loan from related parties	46.8	43.1	46.8
Long-term liability from sale leaseback*	226.3	224.8	225.8
Lease liabilities	58.9	67.7	62.8
<b>Total long-term loans</b>	<b>830.1</b>	<b>894.0</b>	<b>848.5</b>
<b>Short-term loans</b>			
Overdraft facility	198.7	183.3	159.9
Bank loans	355.7	447.6	397.1
Subordinated loan from related parties	11.7	10.8	11.7
Lease liabilities	22.1	20.1	21.7
<b>Total short-term loans</b>	<b>588.2</b>	<b>661.8</b>	<b>590.4</b>
<b>Total loans</b>	<b>1418.3</b>	<b>1555.8</b>	<b>1438.9</b>

\* 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 Q1 2024	IFRS Q1 2023	IFRS 2023
Panel sales to external customers	401.6	438.4	1,522.8
Beams sales to external customers	62.0	97.9	311.1
Window sales to external customers	49.2	71.6	279.9
Lighting sales to external customers	28.9	28.8	109.2
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>541.6</b>	<b>636.7</b>	<b>2,223.0</b>



## Operating Profit

	IFRS Q1 2024	IFRS Q1 2023	IFRS 2023
Panels	-21.5	-111.1	-96.1
Beams	-5.2	14.3	34.1
Windows	-5.2	3.5	8.1
Lighting	0.3	0.3	2.7
Real Estate	11.4	10.7	25.0
Byggma joint/eliminations	-5.3	-3.0	-9.5
<b>OPERATING PROFIT FOR THE GROUP</b>	<b>-25.5</b>	<b>-85.3</b>	<b>-35.9</b>

## Net Sales Revenues by Country

	IFRS Q1 2024	IFRS Q1 2023	IFRS 2023
Norway	348.3	407.3	1,459.5
United Kingdom	4.3	12.9	35.5
Sweden	114.1	120.2	428.4
Finland	2.7	3.7	11.0
Denmark	20.4	26.6	92.8
The Netherlands	28.0	27.6	95.2
Other	23.8	38.4	100.5
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>541.6</b>	<b>636.7</b>	<b>2,223.0</b>

## Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q1 2024	Norske Skog ASA Q4 2023
Interest held as at 31 March 2024	18.49 %	18.49 %
Treasury Shares in Norske Skog ASA as of 31 March 2024	10.00 %	10.00 %
Real interest held as at 31 March 2024	20.55 %	20.55 %
<b>Income statement and statement of comprehensive income</b>	0,0	0,0
Operating revenues	2,688.0	13,524.0
EBITDA*	76.0	2,142.0
Profit (loss) after tax	-328.0	481.0
Other comprehensive income	171.0	243.0
<b>Total comprehensive income</b>	<b>-156.0</b>	<b>724.0</b>
Share of profit (loss) before tax (from 09.03.2023)	-67.4	118.2
Gain related to reverse dilution	0,0	42.2
<b>Share of profit (loss) from associate in P&amp;L</b>	<b>-67.4</b>	<b>160.4</b>
Share of other comprehensive income (from 09.03.2023)	35.1	5.1
<b>Share of comprehensive income (from 09.03.2023)</b>	<b>-32.3</b>	<b>165.5</b>

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

Balance sheet	31 December 2023
Non-current assets	9,633.0
Current assets	5,011.0
Non-current liabilities	5,757.0
Current liabilities	2,883.0
Net assets (total equity)	6,004.0
Share of net assets (total equity)	1,233.6
Goodwill	51.5
<b>Carrying amount as at 31 December 2023</b>	<b>1,285.0</b>

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

### Note 13 Other gains/losses (NOK million)

	IFRS Q1 2024	IFRS Q1 2023	IFRS 2023
Change in fair value of forward contract foreign exchange	0,0	0,0	0,0
Reclassification agio/disagio	-1.3	-1.3	1.1
Gain on forward contract related to share purchase	0,0	0,0	0,0
Recognition of gain related to bargain purchase	0,0	0,0	9.1
Change in fair value of investment property	0,0	0,0	-18.0
Change in fair value of power contracts	-64.7	-177.9	-191.9
Realised gain on hedging of power	8.0	37.6	71.8
<b>Other losses/gains (NOK million)</b>	<b>-58.0</b>	<b>-141.6</b>	<b>-127.9</b>

## Definitions / Alternative Performance Measures

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

Key Figures	Definition
EBITDA	Operating profit (loss) before depreciation, write downs, gain/loss on forward contracts on share purchase, and change in fair value of power contracts, and investment property
Adjusted operating profit	Operating profit adjusted for special items to better reflect a more normalised operating profit and value creation
Adjusted profit before tax	Adjusted operating profit after net financials
Liquidity reserve	Bank deposits (ex. Restricted cash deposits) + unused overdraft facilities
Profit margin	Profit or loss after tax divided by sales revenues
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts
Net interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts - cash and cash equivalents

NOK million	Q1 2024	Q1 2023*	2023
Reported operating profit	(25.5)	(85.3)	(35.9)
Gain on forward contract on share purchase (income "-" - expense "+")	-	-	-
Change in fair value of power contracts (income "-" - expense "+")	64.7	177.9	191.9
Write down of assets (income "-" - expense "+")	-	-	29.0
Write down of investment property (income "-" - expense "+")	-	-	18.0
<b>Adjusted operating profit</b>	<b>39.2</b>	<b>92.6</b>	<b>203.1</b>

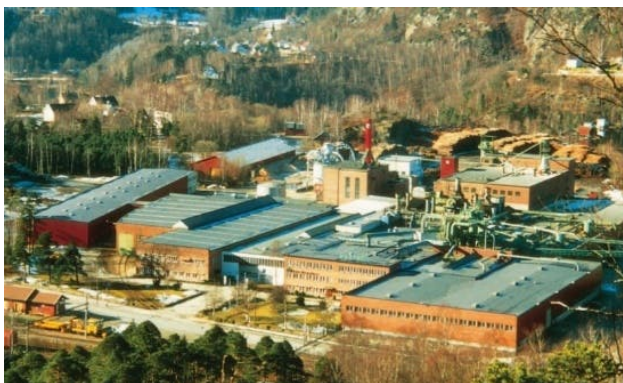
NOK million	Q1 2024	Q1 2023*	2023
Adjusted operating profit	39.2	92.6	203.1
Write-off (income "-" - expense "+")	-	-	29.0
Depreciation (income "-" - expense "+")	22.2	22.0	61.2
<b>EBITDA</b>	<b>61.4</b>	<b>114.6</b>	<b>293.3</b>

NOK million	Q1 2024	Q1 2023*	2023
Adjusted operating profit	39.2	92.6	39.2
Net financials (income "-" - expense "+")	(21.1)	(21.4)	(21.1)
<b>Adjusted profit before tax</b>	<b>18.1</b>	<b>71.2</b>	<b>18.1</b>

## 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): 16,768  
 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 and 2016  
 Municipality: Vennesla, Norway



Forestia Eiendom AS  
 Yearly rental income (NOK thousand): 22,360  
 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): 13,020  
 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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