



Q4 2024 INTERIM REPORT BYGGMA GROUP



Innholdsfortegnelse

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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 was 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.

Sustainability

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

Highlights

Sales revenue and profit

Sales revenues rose from NOK 571.3 million in the fourth quarter in 2023 to NOK 574.4 million in fourth quarter in 2024, reflecting a 0.5 % increase. However, the adjusted operating profit declined from NOK 31.7 million in fourth quarter of 2023 to NOK 26.2 million in fourth quarter of 2024.

Sales revenues have decreased from NOK 2,223.0 million in 2023 to NOK 2,167.4 million in 2024 corresponding to a decrease of NOK 55.5 million (2.5 %). Adjusted operating profit decreased from NOK 203.1 million in 2023 to NOK 125.1 million in 2024.

Byggma is profitable during challenging times

The construction materials sector is currently experiencing the most challenging market conditions since the Second World War. A critical barometer for market size fluctuations is the residential construction companies' reports on the volume of houses sold and initiated. Over the past year, these figures stand at 14,466 and 14,036 units, respectively, against Norway's annual housing requirement of 30,000. Like many sectors, ours is influenced by various elements, including global unrest, rising interest rates, and pronounced inflation, leading many to defer their homebuilding plans. However, a silver lining exists in the increasing fundamental demand for housing. Consequently, when home sales are substantially below the necessary levels, the theoretical backlog of orders surges, which will eventually catalyze a robust upswing for the industry. It is a testament to Byggma Group's resilience that, despite the exceptionally challenging market conditions, the group has maintained solid profitability throughout the quarter.

Aneta Lighting has significantly enhanced its profitability and market position

Aneta Lighting continues to expand its presence, capturing market share and achieving robust sales growth despite a declining market. In the fourth quarter of 2024, the Lighting segment reported sales revenue of NOK 40.6 million, up from NOK 37.0 million in the same period last year, and an operating profit of NOK 4.8 million, compared to NOK 5.2 million in the same period last year. This represents a sales growth of 10% for the quarter. Aneta Lighting exemplifies how to outperform the market by working smarter and more effectively than the competition.

Made in Norway

Huntonit and Forestia are among the first 22 companies globally to adopt the official "Made in Norway" trademark. This origin brand has been developed based on both Norwegian and international benchmarks, such as "Swiss Made", "New Zealand Made", and "Seafood from Norway". By associating with positive Norwegian values such as sustainability, responsibility, equality, and natural beauty, the trademark aims to enhance the marketing and sales of Norwegian products.

Norske Skog ASA

As of 31 December 2024, 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 m² logistics center located at Braskereidfoss. This facility enables our clientele to consolidate orders and receive chipboard, OSB, and plywood boards in a single shipment. This initiative not only adds significant value for Forestia and its customers but also provides an environmental benefit through more efficient transportation of goods. In 2024, we achieved a remarkable sales growth of MNOK 43.7 (70.2%) in plywood and OSB boards compared to 2023. This substantial increase confirms the attractiveness and effectiveness of the solutions we offer to our customers

Product innovation

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

Sustainability

The Group is constantly identifying new valuable sustainability projects that reduce emissions to both air and water, which simultaneously are economically profitable for Byggma. In the third quarter, Byggma has intensified its commitment to sustainability by appointing a Director of Sustainability. See more in the [Sustainability](#) section in this report.

Forestia Carbon Sink

Forestia has been in dialogue with Innovasjon Norge to secure grants for a plant to process and clean wood waste for reuse in new woodchip boards. On 8 April 2022, Forestia was informed by the Minister of Finance, and Minister of Trade and Industry, that Innovasjon Norge's Board of Directors had approved a NOK 80 million grant for this project. This initiative will enhance Forestia's value, make its woodchip boards more circular by recycling wood waste, and reduce CO₂ emissions. It will also lower sourcing risks by reducing dependence on raw materials from sawmills. Forestia is working with vendors to secure long-term supply agreements for the project.

A word from the CEO

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

CO₂ compensation is effective. The CO₂ compensation scheme reimburses electricity-intensive and competitive companies for the increase in electricity prices resulting from the EU's climate quota system. The purpose of this scheme is to mitigate the risk of carbon leakage.

Coal and gas power plants emit fossil CO₂ and must purchase CO₂ quotas, increasing their production costs and raising electricity prices in Europe (the 'CO₂ surcharge'). Although Norway primarily produces hydropower, the CO₂ surcharge affects Norwegian electricity prices, particularly in NO₂, through power cables. This results in higher electricity costs for Norwegian companies, despite their non-fossil electricity. The CO₂ compensation aims to offset this penalty, preventing companies from relocating to areas with less stringent climate policies, which would lead to increased emissions (carbon leakage). Thus, the scheme is a compensation, not a subsidy, addressing a significant issue.

In 2022, Oslo Economics conducted an analysis of the socio-economic effects of the quota system and the compensation scheme. The analysis revealed that the compensation scheme will result in payments of approximately NOK 100 billion during the period 2021-2030. In return, the state will see increased revenue from quota sales (approximately NOK 39 billion) and higher dividends and taxes from power producers due to increased electricity prices resulting from the CO₂ surcharge (approximately NOK 593 billion). Consequently, the costs of CO₂ compensation constitute approximately 16% of the increased revenue to the state. The compensation scheme effectively mitigates the most adverse consequences of the quota system and benefits power-processing and the most competitive companies.

Huntonit requires steam for its production of wood fiber boards, which can be generated using either a gas boiler or an electric boiler. In the fourth quarter of 2023, due to an error by the Environment Agency, Huntonit was not formally included in the CO₂ compensation scheme in Norway. Consequently, production planning could not be based on CO₂ compensation, resulting in a higher effective electricity price compared to gas. This led to increased gas usage and emissions of 1,971 tons of CO₂.

In the fourth quarter of 2024, Huntonit was included in the scheme and could base its production planning on CO₂ compensation. This resulted in emissions of 601 tons during the period, representing a reduction of 1,370 tons or 70% compared to the same period the previous year. Counterfactual calculations for the entire year of 2024 show a similar effect, with and without CO₂ compensation, assuming all other factors remain constant.

The CO₂ compensation scheme is effective. Weakening or removing the scheme will directly and indirectly lead to increased emissions and significantly weaken the competitiveness of Norwegian industry, which predominantly uses renewable energy. This would contradict the rationale and purpose of the quota system



The way forward. While we cannot control the market, we can manage our priorities and actions to outperform the market and increase our market share. Although significantly fewer homes are currently being built in the Nordic region than are needed, a theoretical order backlog is forming, necessitating the construction of even more homes in the coming period to catch up. In recent months, the number of housing units sold has exceeded the number of housing units started, which is often a leading indicator that construction activity will increase in the future. There are growing signs that the market has bottomed out, but predicting the speed of normalization remains challenging. As the market gradually recovers, we are committed to improving ourselves and preparing our businesses for the anticipated increase in demand.

At Byggma, we have excellent machinery and equipment, but our most valuable resource is our people. Without your dedication, Byggma would not hold the position it does today. Thank you for your efforts in 2024. I look forward to continuing our work together in the future!



Best regards

Handwritten signature of Conrad Lehne Drangland.

Conrad Lehne Drangland
Chief Executive Officer

Group

Group Key Figures

NOK million	Q4 2024	Q4 2023	Pr. Q4 2024	Pr. Q4 2023
Sales revenues	574.4	571.4	2,167.4	2,223.0
EBITDA	49.3	55.9	212.9	293.3
Adjusted operating profit	26.2	31.7	125.1	203.1
Adjusted profit before tax	3.3	(0.6)	31.7	109.9

The Group's sales revenues in Q4 2024 amounted to NOK 574.4 million which is a NOK 3.0 million (0.5 %) increase from Q4 2023. Sales revenue for YTD Q4 2024 amounted to NOK 2,167.4 million which is NOK 55.5 million (2.5 %) lower than for the same period in 2023.

The EBITDA in Q4 was 49.3 million in 2024, compared to 55.9 million in 2023. The Group achieved an EBITDA YTD Q4 2024 of NOK 212.9 million compared to NOK 293.3 million in the same period last year.

The adjusted operating profit in Q4 2024 was NOK 26.2 million compared to NOK 31.7 million in the same period last year. For YTD 2024, the adjusted operating profit was NOK 125.1 million, compared to NOK 203.1 million last year. The operating profit contains non-recurring items, please see reconciliation of adjusted operating profit in Alternative Performance Measures after the notes to the interim report.

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 -201.8 million YTD Q4 2024. See Norske Skog ASA's latest quarterly report and annual accounts for more information.

The Group achieved an adjusted profit before tax in Q4 2024 of NOK 3.3 million, compared to NOK (0.6) million last year. Adjusted profit before tax YTD Q4 was NOK 31.7 million compared to NOK 109.9 million in the same period in 2023.

YTD Q4 2024, net financials amounted to an expense of NOK 93.4 million which is NOK 0.1 million increase in cost compared to the same period in 2023. The main reasons for the increase in net financial expenses are increased interest rates, and changes in the value of interest rate swaps. Please see note 3 for specification of net financials.

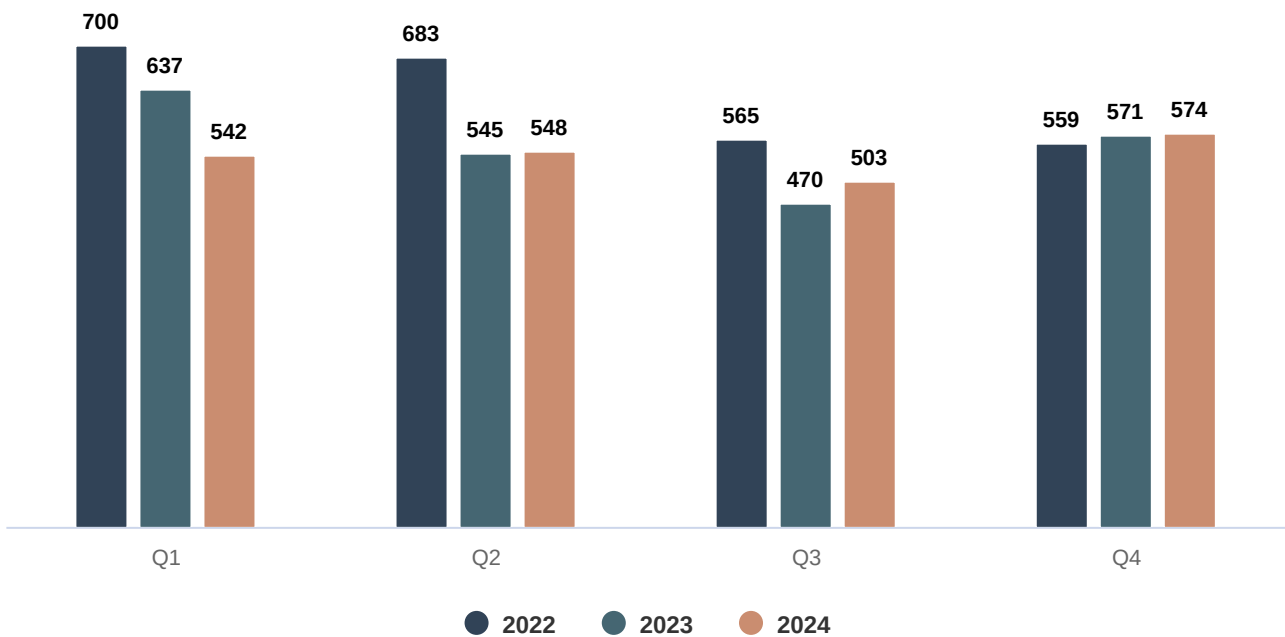
The liquidity reserve as of 31 December 2024 amounted to NOK 122.0 million, a reduction of NOK 145.6 million from 1 January 2024. The Board of Directors will maintain its focus on capital and cost-efficiency.

Net interest-bearing debt is decreased from NOK 1,375.7 million as of 1 January 2024 to NOK 1,365.8 million as of 31 December 2024. As of the fourth quarter of 2024, there were acquired loans of NOK 74.3 million.

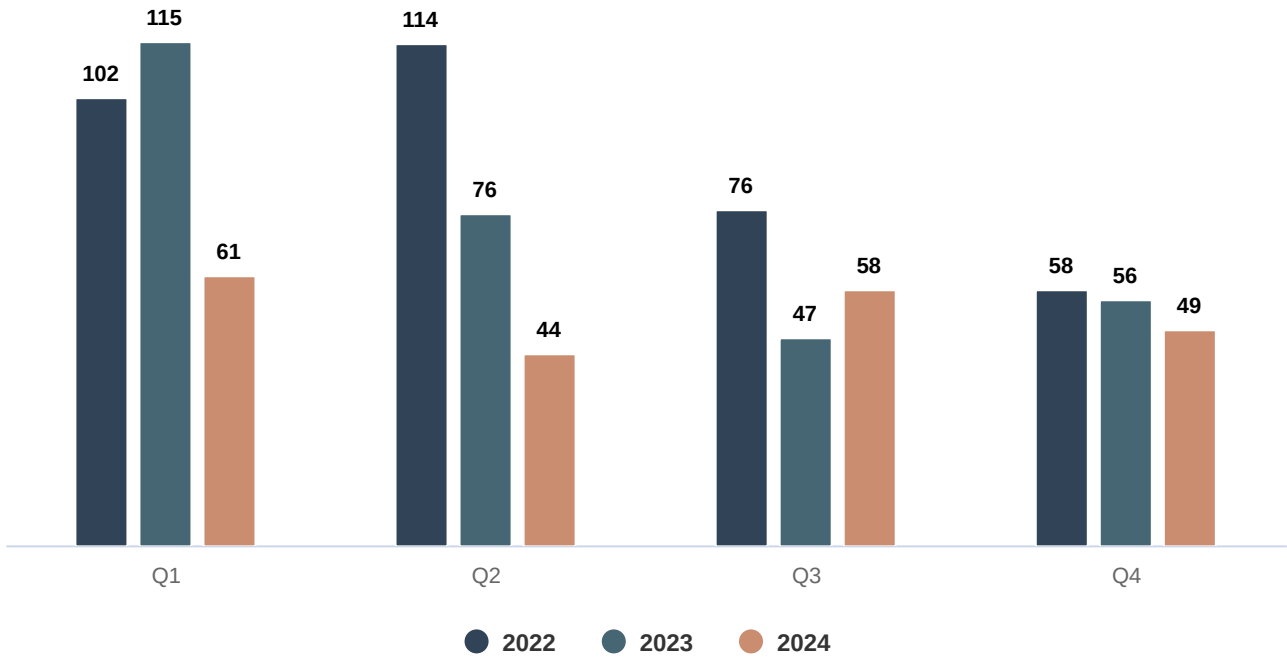
Investments in tangible fixed assets and intangible assets YTD Q4 2024 totaled NOK 40.5 million which is NOK 36.7 million lower than in 2023.

Total assets decreased from NOK 3,240.6 million as at 1 January 2024 to NOK 2,911.8 million as at 31 December 2024. Booked equity as of 31 December 2024 was NOK 912.5 million (31.3 %), which is a decrease of NOK 216.6 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 -258.6 million, a currency translation difference of NOK -0.1 million and share of other comprehensive income from associate of NOK 42.1 million.

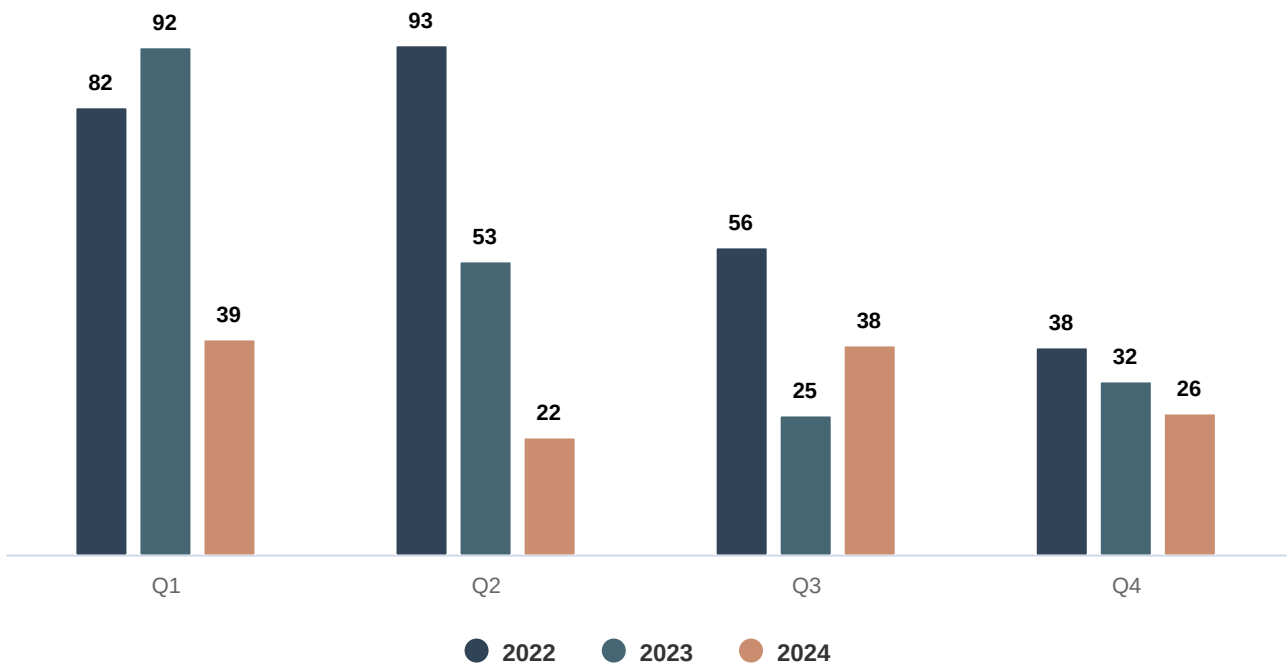
Sales revenues



EBITDA

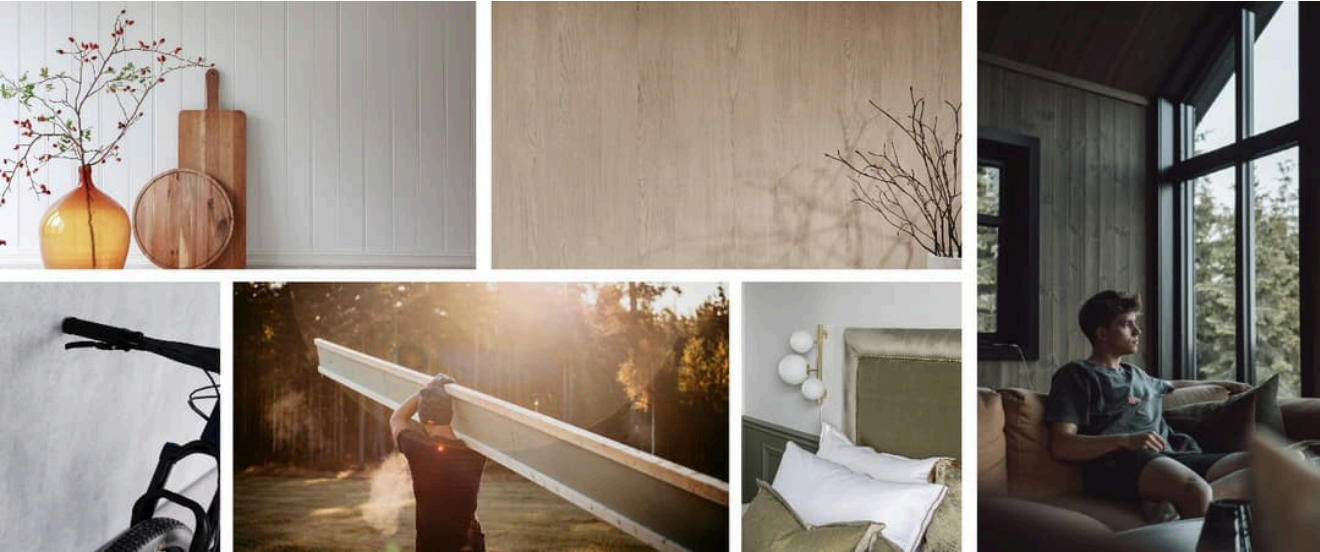


Adjusted operating profit



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

Segment Information



Panels



NOK million	Q4 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Sales Revenues	398,6	387,8	1549,5	1522,8
Operating Profit	-24,6	27,9	-2,4	-96,1
Change in fair value of power contracts (income "--" – expense "+")	39,5	-42,3	101,6	191,9
Write down of assets (income "--" – expense "+")		29,0		29,0
Adjusted operating profit	14,9	14,6	99,2	124,9

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

In 2023 AS Byggform has been merged into Forestia AS.

In Q4 2024, the Panels segment achieved higher sales revenues, and marginally higher 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 sales and profitability in Q4 2024. The BoD understands that the vast downturn in the market results in lower profit for the Panels segment compared to last year. Management has a continuous focus on improvements, including trends in sales and costs. During the current market conditions, it is of utmost importance that the sales organisation manages the professional market and that the products are presented in the best fashion possible at the building materials outlets.

Beams



NOK million	Q4 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Sales Revenues	57,7	69,9	243,5	311,1
Operating Profit	-5,0	3,3	-2,5	34,1
Change in fair value electricity contracts (income «-» - cost «+»)	1,1	0	1,2	0
Adjusted Operating Profit	-3,9	3,3	-1,3	34,1

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

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

In 2024, Masonite Beams Ltd was established in the UK, and the first beams were delivered and invoiced in Q4 2024. We anticipate growth and an increased market share in this market in the coming years.

Sales revenues and operating profit are significantly lower in Q4 2024 than for the corresponding period in 2023. There is a focus on efficient operations to adapt to this period with lower activity in the market for new housing units.

The Board of Directors (BoD) acknowledges the sales and profit figures for Q4 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. The management and board are strongly committed to driving increased sales in both existing and new markets. This strategic focus aims to enhance capacity utilization and improve profitability.

Windows



NOK million	Q4 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Sales Revenues	77,5	76,7	253,5	279,9
Operating Profit	2,1	3,7	-4,6	8,1

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q4 2024, the Windows segment achieved increased sales revenues compared with the corresponding period in 2023. The Windows segment is still facing intense competition and pricing pressure in the market.

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

The Board of Directors (BoD) is not satisfied with the sales and operating profit in Q4 2024, but acknowledges the significant improvement from the first half of the year. 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 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Sales Revenues	40,6	37,0	120,9	109,2
Operating Profit	4,8	5,2	5,2	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 Q4 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 Q4 2024. Management will continue to focus on sales and cost trends.

Real Estate



NOK million	Q4 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Rental Revenues*	13,2	12,5	52,7	50,4
*whereof group internal rent	9,9	9,3	39,6	37,7
Operating Profit	11,4	-7,2	45,5	25,0
Change in fair value (income "-" – expense "+")		18,0		18,0
Adjusted Operating Profit	11,4	10,8	45,5	43,0

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

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

Please see the Real Estate overview later in this report.

Sustainability

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

At Byggma, we have a tradition of working on productivity and continuous improvement. Sustainability is in many ways a progression of this work. In terms of sustainability and through the involvement of a committed team of employees and partners, Byggma will continue to implement efficient use of resources, while also securing jobs and ensuring the future of a company that is committed to creating value for society. The following are some of the projects developed in 2024.



Byggma and sustainability

Byggma ASA

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

The fourth quarter of 2024 has been particularly eventful for the group. A significant milestone in our long-term strategy was the appointment of a Sustainability Director, aimed at integrating sustainability across all facets of the organization. This initiative not only reinforces our social mission but also enhances our competitive edge in the market.

By prioritizing sustainable solutions and innovations, we aspire to contribute to a more sustainable future while simultaneously creating value for our shareholders, customers, and society at large.

Environment and Climate

Forestia AS has met the requirements of the Nordic Swan Ecolabel

Forestia has successfully met the stringent requirements of the Swan label for sustainable and environmentally friendly production. This achievement marks a first in building products under the new criteria. Through extensive processes and targeted efforts over time, 16 products were approved this winter and are now proudly labeled with the Swan ecolabel.

The Swan label adopts a holistic approach, setting requirements for the entire product life cycle, from raw material extraction to disposal. It serves as a quality seal, making it easier for customers and consumers to make environmentally conscious choices. Forestia remains committed to its ecolabeling efforts and will continue this important work in 2025.

Focus on transportation throughout the year

We are increasing the proportion of goods transported by electric vehicles and will continue to prioritize this initiative in 2025. We are exploring various options to minimize our environmental impact related to transport. In the fourth quarter, we tested delivering goods by boat to Denmark from Smartpanel and our factory in Fredrikstad, despite the logistical challenges. We will continue to test different solutions across our companies to reduce our emissions. Implementing new routes, consolidating cargo, and exploring alternative transport solutions will be crucial in our efforts to further reduce transport-related emissions.

Reduction in the use of packaging

In 2024, Huntonit and Forestia transitioned most of their transport packaging from particleboard and wood fiberboard to cardboard. This change has led to reduced waste at construction sites and improved transport efficiency. Overall, we achieved a reduction of approximately 765 tons, equivalent to 26.3 tons of CO₂ emissions in 2024.



We encourage our employees to think creatively and consider reuse. One of our employees, on their own initiative, has successfully reused 11 kilometers of PET tape for packaging bulky goods. This effort will result in significant savings across the group's companies. Additionally, we receive boxes from our suppliers daily, which we repurpose to send out accessories to our customers. This practice amounts to several thousand boxes annually. These small and large measures collectively reduce waste, environmental impact, and costs.

Sustainability is influenced by framework conditions

The CO₂ compensation scheme has proven effective in reducing carbon leakage and supporting competitively exposed companies in Norway. Huntonit was mistakenly removed from this scheme at the beginning of 2021 and only succeeded in its appeal in February 2024. Consequently, we had to use gas in the fourth quarter of 2023, when the effective electricity price for the company was significantly higher. However, for the fourth quarter of 2024, Huntonit was able to base its production planning on CO₂ compensation and use electricity. As a result, we reduced our CO₂ emissions by 70% compared to the fourth quarter of 2023.

Huntonit and Østfold University College have entered into a research and development collaboration focused on energy-saving wood fiber boards.

Huntonit has entered into a three-year research and development collaboration with Østfold University College on the Mycobuild project. The objective of Mycobuild is to develop energy-saving wood fiber boards utilizing phase change materials (PCM). These materials have the capability to store energy when the temperature exceeds 20 degrees and release it when the temperature drops below 20 degrees, thereby enhancing comfort and reducing energy consumption in buildings.

By integrating PCM into wood fiber boards, the aim is to create building materials that contribute to a more energy-efficient and environmentally friendly construction industry. This collaboration between Huntonit and Østfold University College represents a significant step towards commercializing such innovative solutions.

People and Society

Scan Lamps VTA has been recertified in the Equass quality system for rehabilitation companies

Aneta's subsidiary, Scan Lamps VTA, undertook extensive efforts during the autumn and winter to enhance the quality of its VTA offerings, which facilitate employment for individuals with special needs. This initiative aims to ensure that our workplace provides opportunities for a sense of mastery, independence, and social development.

Towards the end of the fourth quarter, Scan Lamps VTA achieved recertification in the Equass quality system for rehabilitation companies. This accomplishment was driven by improvements such as increased user participation through active involvement and close monitoring of action plans, goals, and more frequent general meetings. Additionally, new platforms for collective participation and individual guidance and development have been introduced. We are now in the process of establishing new learning communities, which we believe will further accelerate innovation and improvement.

Outlook

Byggma continuously monitors the housing market, noting lower activity in some areas but increased sales of new product launches. In the past 12 months, 15,171 housing units were sold and 13,679 commissioned, while the need has risen to 30,000 units. This gap may lead to serious supply issues and pent-up demand. Meanwhile, commercial and public building activities remain high, and the renovation and extension market is expected to grow as fewer people change residences.

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

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

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

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

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

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

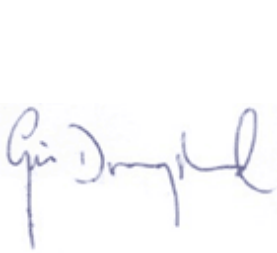
As per 26 February 2025 Byggma ASA owns ca. 20.6 % of the share capital in Norske Skog ASA. Together with related party Drangslund Kapital AS, Byggma controls ca. 26.8% of the share capital and voting rights in Norske Skog.

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. Geir Drangslund has been elected as chairman of the board of directors of Byggma. 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 February 26th 2025
The Board of Directors of BYGGMA ASA



Geir Drangslund

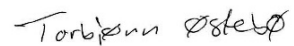
Chair of the board



Dagfinn Eriksen



Kenneth Berntsen



Torbjørn Østebø



Terje Gunnulfsen



Liv Anne Drangslund
Holst



Hege Aarli Klem



Terje Sagbakken



Conrad Lehne 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 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Sales revenues	<u>11</u>	574.4	571.3	2,167.4	2,223.0
Other operating revenues		5.2	7.0	24.0	25.1
Cost of goods and manufacturing costs		-221.7	-213.4	-1,060.8	-1,094.6
Payroll expenses		-137.6	-137.2	-492.5	-483.9
Depreciation and write-downs	<u>2</u>	-23.1	-53.1	-87.8	-119.3
Freight and complaints costs		-43.6	-47.3	-164.4	-167.0
Marketing costs		-41.4	-40.1	-97.5	-102.0
Other losses/gains	<u>12, 13</u>	-33.2	32.6	-72.8	-127.9
Other operating costs		-93.3	-92.8	-193.2	-189.2
Operating profit/loss	<u>11</u>	-14.4	27.1	22.3	-35.9
Share of profit from associate	<u>12</u>	-153.1	113.8	-201.8	160.4
Net financials (income "+" - expenses "-")	<u>3</u>	-22.9	-32.4	-93.4	-93.2
Profit/loss before tax		-190.4	108.6	-272.8	31.3
Tax expenses	<u>5</u>	7.0	0.3	14.3	29.7
Profit/loss		-183.4	108.9	-258.6	61.0
TOTAL COMPREHENSIVE INCOME					
Profit/loss		-183.4	108.9	-258.6	61.0
Currency translation difference		-5.3	-3.7	-0.1	-3.7
Gain (+) / loss (-) on financial investments	<u>12</u>	0.0	0.0	0.0	-11.0
Share of other comprehensive income from associate	<u>12</u>	-0.6	-3.3	42.1	5.1
Total profit for the period/year		-189.4	101.9	-216.6	51.4
Allocated to					
Shareholders		-189.4	101.9	-216.6	51.4
Minority interests		0,0	0,0	0,0	0,0
		-189.4	101.9	-216.6	51.4
Earnings per share (NOK per share):					
Earnings/ diluted earnings per share allocated to the company's shareholders		-2.63	1.56	-3.70	0.87
Total profit per share allocated to the company's shareholders		-2.71	1.46	-3.10	0.74

Consolidated Balance Sheet

NOK million	Note no.	IFRS 31 December 2024	IFRS 31 December 2023
Assets			
Non-current assets			
Tangible fixed assets	2	773.2	819.4
Investment property		157.0	157.0
Intangible assets	2	18.0	20.4
Deferred tax assets	5	1.3	1.4
Long-term derivatives and power contracts	6	24.9	78.0
Investment in associate (financial investment before 9 March 2023)	12	1,157.5	1,317.2
Other long-term receivables		0.2	0.2
Total non-current assets		2,132.1	2,393.7
Current assets			
Inventories		362.4	349.6
Customer and other short-term receivables		358.8	376.4
Short-term derivatives and power contracts	6	7.2	57.6
Cash and cash equivalents		51.4	63.2
Total current assets		779.7	846.8
Total assets		2,911.8	3,240.6
Equity			
Shareholder's equity			
Share capital and share premium	4	52.7	52.7
Other equity not recognised in P&L		25.9	-16.0
Retained earnings		833.9	1,092.4
Total equity		912.5	1,129.1
Liabilities			
Non-current liabilities			
Long-term loans	10	816.7	785.7
Long-term leasing obligations	10	41.4	62.8
Deferred tax	5	104.5	127.9
Total non-current liabilities		962.6	976.4
Current liabilities			
Trade payables and other current liabilities		463.6	514.8
Tax payable	5	14.0	29.9
Short-term loans	10	537.8	568.7
Short-term leasing obligations	10	21.3	21.7
Total current liabilities		1,036.7	1,135.1
Total liabilities		1,999.3	2,111.5
Total equity and liabilities		2,911.8	3,240.6
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,365.8	1,375.7
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1,074.1	1,065.4

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	-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
Gain (+) / loss (-) on financial investments	12	0,0	-11.0	0,0	-11.0
Share of other comprehensive income from associate		0,0	5.1	0.0	5.1
As at 31 December 2023		52.7	-16.1	1,092.5	1,129.0
Currency translation difference		0,0	-0.1	0,0	-0.1
Profit of the period		0,0	0,0	-258.6	-258.6
Share of other comprehensive income from associate	12	0,0	42.1	0,0	42.1
As at 31 December 2024		52.7	25.9	833.9	912.5

Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 31 December 2024	IFRS 31 December 2023
Cash flow from operations			
Cash flow from operations		153.0	336.1
Interest paid		-100.3	-104.8
Interest received		23.6	22.9
Taxes paid		-26.0	-40.5
Net cash flow from operations		50.2	213.7
Cash flow from investment activities			
Purchase of tangible fixed assets	2	-35.4	-52.9
Sale of tangible fixed assets		0.3	1.0
Purchase of intangible assets	2	-1.7	-3.8
Received dividend from associated company	12	0,0	11.7
Purchase of associated company (financial investment)	12	0,0	-87.2
Loans granted to related parties		-0.3	0.5
Net cash flow used for investment activities		-37.1	-130.6
Cash flow from financing activities			
Adjustment of overdraft facility		133.8	69.6
Uptake of loans		17.5	0.7
Repayment of loans		-234.0	-132.9
Loan from related parties		57.6	4.6
Net cash flow used for financing activities		-25.2	-58.0
Adjustment to cash, cash equivalents		-12.1	25.1
Cash and cash equivalents as per 1 January		63.2	37.1
Effect of exchange rate gain/(loss) on cash and cash equivalents		0.3	1.0
Cash and cash equivalents at the end of the period		51.4	63.2
This consists of:			
Bank deposits and similar		35.4	47.3
Restricted bank deposits		16.0	15.9
Cash and cash equivalents at the end of the period		51.4	63.2
Unused overdraft facility/drawing rights		86.6	220.2
Liquidity reserve		122.0	267.6

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	58.3	41.5	280.7	49.7	28.0
Profit/loss for Q3	-26.8	3.8	321.2	54.2	46.2
Profit/loss for Q4	-190.4	108.5	-171.4	65.9	59.4
SUM	-272.8	31.3	529.4	224.1	159.7

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

Notes to the Consolidated Financial Statements

Note 1 General Information

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

Byggma Group reports in accordance with IFRS Accounting Standards® as approved by EU. This quarterly report has been prepared in accordance with IFRS Standard for interim reporting (IAS 34). The report should be viewed in conjunction with the annual report for 2023 and with reference to the accounting policies specified therein. The quarterly report has not been audited.

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

	YTD Q4 2024	YTD Q4 2023
Investments	40.5	77.2
Depreciations and write downs	-87.8	-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 Q4 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Change in market value, derivatives	1.7	-7.1	-0.8	-2.5
Received (+) / paid (-) interest rate swap	1.5	1.8	6.6	5.3
Interest expenses leasing agreements	-0.7	-0.9	-3.1	-3.4
Net interest income (+) / interest expenses (-)	-25.0	-25.4	-95.7	-91.9
Other financial income (+) / expenses (-)	-0.5	-0.7	-0.4	-0.7
Net financials (income "+" - expenses "-")	-22.9	-32.4	-93.4	-93.2

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 December 2023	69,819	18.2	34.6	0.0	52.7
As at 31 December 2024	69,819	18.2	34.6	0.0	52.7

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 2024	31 December 2023
Assets		
Interest rate swaps - long-term	11.3	11.9
Power contracts - long-term	13.7	66.1
Interest rate swaps - short-term	1.4	1.5
Power contracts - short-term	5.8	56.1
Total financial derivatives - assets	32.1	135.6

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 26 February 2025 control 88,70 % of the share capital in Byggma ASA.

Note 9 Subsequent Events

There are no significant subsequent events.

Note 10 Loans (NOK million)

	31 December 2024	31 December 2023
Long-term loans		
Bank loans	494.9	513.1
Subordinated loan from related parties	92.8	46.8
Long-term liability from sale leaseback*	228.9	225.8
Lease liabilities	41.4	62.8
Total long-term loans	858.1	848.5
Short-term loans		
Overdraft facility	293.7	159.9
Bank loans	220.9	397.1
Subordinated loan from related parties	23.2	11.7
Lease liabilities	21.3	21.7
Total short-term loans	559.1	590.4
Total loans	1,417.2	1,438.9

* 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 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Panel sales to external customers	398.6	387.8	1,549.5	1,522.8
Beams sales to external customers	57.7	69.9	243.5	311.1
Window sales to external customers	77.5	76.7	253.5	279.9
Lighting sales to external customers	40.6	37.0	120.9	109.2
NET SALES REVENUES FOR THE GROUP	574.4	571.3	2,167.4	2,223.0

Operating Profit

	IFRS Q4 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Panels	-24.6	27.8	-2.4	-96.1
Beams	-5.0	3.3	-2.5	34.1
Windows	2.0	3.7	-4.6	8.1
Lighting	4.8	5.2	5.2	2.7
Real Estate	11.4	-7.1	45.4	25.0
Byggma joint/eliminations	-3.0	-5.9	-18.8	-9.5
OPERATING PROFIT FOR THE GROUP	-14.4	27.1	22.3	-35.9

Net Sales Revenues by Country

	IFRS Q4 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Norway	368.8	368.1	1,414.9	1,459.5
United Kingdom	4.0	5.4	16.1	35.5
Sweden	140.1	133.1	467.7	428.4
Finland	2.0	2.5	11.7	11.0
Denmark	19.1	20.7	79.3	92.8
The Netherlands	21.6	25.8	90.3	95.2
Other	18.8	15.8	87.4	100.5
NET SALES REVENUES FOR THE GROUP	574.4	571.3	2,167.4	2,223.0

Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q4 2024	Norske Skog ASA YTD Q4 2024
Share of ownership	20.55 %	20.55 %
Income statement and statement of comprehensive income		
Operating revenues	2,666.0	10,173.0
EBITDA*	33.0	736.0
Profit (loss) after tax	-745.0	-982.0
Other comprehensive income	-3.0	205.0
Total comprehensive income	-748.0	-777.0
Share of profit (loss) before tax (from 09.03.2023)	-153.1	-201.8
Gain related to reverse dilution	0,0	0,0
Share of profit (loss) from associate in P&L	-153.1	-201.8
Share of other comprehensive income (from 09.03.2023)	-0.6	42.1
Share of comprehensive income (from 09.03.2023)	-153.7	-159.6

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	IFRS 31 December 2024
Non-current assets	10,037
Current assets	4,430
Non-current liabilities	5,503
Current liabilities	3,580
Net assets (total equity)	5,384
Share of net assets (total equity)	1,106
Goodwill	52
Carrying amount as at 31 December 2023	1,158

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

Note 13 Other gains/losses (NOK million)

	IFRS Q4 2024	IFRS Q4 2023	IFRS YTD Q4 2024	IFRS YTD Q4 2023
Reclassification agio/disagio	-0.2	3.0	-0.6	1.1
Recognition of gain related to bargain purchase	0,0	0,0	0,0	9.1
Change in fair value of investment property	0,0	-18.0	0,0	-18.0
Change in fair value of power contracts	-40.6	42.3	-102.7	-191.9
Realised gain on hedging of power	7.5	5.3	30.5	71.8
Other losses/gains (NOK million)	-33.2	32.6	-72.8	-127.9

Definitions / Alternative Performance Measures

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

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

NOK million	Q4 2024	Q4 2023	Pr. Q4 2024	Pr. Q4 2023
Reported operating profit	(14.4)	27.1	22.3	(35.9)
Change in fair value of power contracts (income "-" - expense "+")	40.6	(42.5)	102.7	191.9
Write down of assets (income "-" - expense "+")	-	29.0	-	29.0
Write down of investment property (income "-" - expense "+")	-	18.0	-	18.0
Adjusted operating profit	26.2	31.7	125.1	203.1

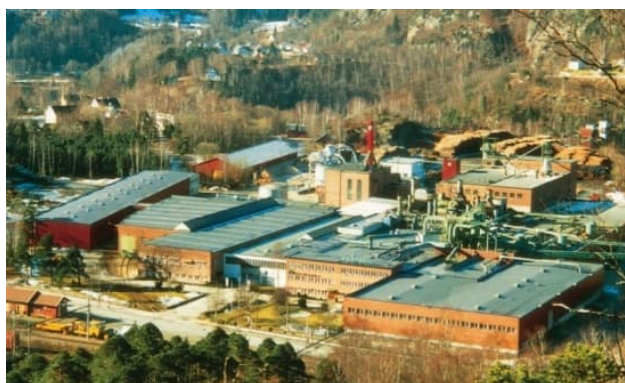
NOK million	Q4 2024	Q4 2023	Pr. Q4 2024	Pr. Q4 2023
Adjusted operating profit	26.2	31.7	125.1	203.1
Depreciation (income "-" - expense "+")	23.1	24.1	87.8	90.2
EBITDA	49.3	55.9	212.9	293.3

NOK million	Q4 2024	Q4 2023	Pr. Q4 2024	Pr. Q4 2023
Adjusted operating profit	26.2	31.7	125.1	203.1
Net financials (income "+" - expense "-")	(22.9)	(32.3)	(93.4)	(93.2)
Adjusted profit before tax	3.3	(0.6)	31.7	109.9

Real Estate

As of 31 December 2024, Byggma ASA 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): 16,768
Production facilities: 19,664 m²
Storage capacity: 8,100 m²
Offices: 1,430 m²
Site area owned: 78,112 m²
Floor area: 30,171 m²
Year of construction: 1948–1988 and 2016
Municipality: Vennesla, Norway



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



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

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