

Interim report Q3 2025

**People Green Innovation
Technology**

The logo for BYGGMA group is located in the upper left quadrant of the page. It consists of a solid red square. Inside the square, the word "BYGGMA" is written in a bold, white, sans-serif font. Below "BYGGMA", the word "group" is written in a smaller, white, sans-serif font.

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 2025 is NOK 2.500 million and the Group has around 660 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 YTD rose from NOK 1,593.0 million in 2024 to NOK 1,766.2 million in 2025, reflecting an 10.9 % increase. The adjusted operating profit increased from NOK 98.9 million YTD Q3 of 2024 to NOK 109.5 million YTD Q3 of 2025.

In Q3, sales revenue increased from NOK 503.1 million in 2024 to NOK 537.8 million in 2025, corresponding to a rise of NOK 34.7 million (6.9%). Adjusted operating profit in Q3 increased from NOK 38.1 million in 2024 to NOK 39.8 million in 2025.

Byggma is profitable during challenging times

The construction materials sector is currently experiencing the most challenging market conditions since the Second World War. A critical barometer for market size fluctuations is the residential construction companies' reports on the volume of houses sold and initiated. Over the past year, these figures stand at 15,365 and 14,536 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.

Uldal Strengthens Profitability and Market Position in the Window Segment

Over the past year, Uldal has implemented a series of operational measures to enhance its position and profitability. These initiatives have delivered strong results. Year-to-date, Uldal has achieved revenues of NOK 198.3 million compared to NOK 176.0 million for the same period last year, representing a revenue growth of 12.6%. This improvement has contributed to turning last year's year-to-date loss into a profit this year. The company's market share in the Norwegian window market has also increased significantly compared to last year. Uldal is a prime example of how outperforming the market is possible by working smarter and harder than the competition.

Strong Growth in the UK Market

In 2024, Byggma established Masonite Beams Ltd to manage I-beam sales in the UK with a dedicated local sales team. This initiative has been well received by both existing and new customers. In Q3 2025, sales of I-beams to the UK increased to NOK 10.1 million from NOK 2.7 million in the same period last year. This confirms that our products resonate well with the

market and that our approach is on the right track. We expect continued growth in sales and profitability from this market going forward.

Norske Skog ASA

As of 6 November 2025, Byggma ASA and its related party Drangslund Kapital AS owns 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. Year-to-date in 2025, we achieved a sales growth of 42.8% in plywood and OSB boards compared to same period in 2024. This substantial increase confirms the attractiveness and effectiveness of the solutions we offer to our customers

Product innovation

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

Sustainability

In 2025, Byggma reported for the first time in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), positioning itself as one of the few companies in the Nordic building materials industry to do so. This milestone reflects our commitment to transparency and responsible business practices. Through the CSRD process, we have conducted a double materiality assessment and identified key impacts, risks, and opportunities across our value chain. These insights form the foundation for our updated sustainability strategy and action plans, aimed at enhancing our long-term competitiveness. The full report is available on Byggma's website. 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 historical low construction activity. 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!

Housing crisis. As a natural consequence of the extremely low level of residential construction in recent years, the housing shortage in Europe and Norway is becoming increasingly severe. The EU Commissioner for Energy and Housing, Dan Jørgensen, describes the situation in Europe as both a housing crisis and a social crisis. The situation is so critical that, for the first time in history, it is now on the agenda at an EU summit.

The crisis is a direct result of the supply of new homes being far too low compared to demand. Around major cities and popular tourist destinations, the problem is further exacerbated by increased use of Airbnb. The low level of housing construction is due in part to rising interest rates and regulatory requirements that lead to high building costs. This has driven sharp increases in housing prices and rental levels, making it increasingly difficult for many people to afford a home, while those who already own property experience significant value appreciation.

The construction industry is Norway's largest mainland sector, yet it has received limited attention from the government. The industry has been struggling for several years with high bankruptcy rates, capacity reductions, and a loss of expertise, and has long warned of the impending crisis. The situation is now shifting from being an industry-specific crisis to a social crisis affecting society as a whole.



Counter-cyclical policies and tangible measures are essential to address the situation. In Europe, the issue is now on the agenda at a summit, and an “Affordable Housing Plan” is being developed. In Norway, there are also lofty ambitions, such as a target of 130,000 new homes by 2030 and a 72-point action list. Industry professionals, however, see little impact. Activity remains low and is expected to stay that way in the coming years. The government appears to have unwavering confidence in its own policies. In the national budget, it assumes housing construction will grow by 11.7% in 2026, while Statistics Norway forecasts a decline of 2.7%. Who should we trust when planning and budgeting for next year? For 2023, 2024, and 2025, the Ministry of Finance projected growth in housing investments of 1.6%, -4.0%, and 12.1%, respectively. The reality was -15.0%, -17.0%, and the outlook for this year remains persistently weak.

We must start holding politicians accountable for results—not just words and ineffective actions and targets.

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 so far in 2025. I look forward to continuing our work together in the future!



Best regards

A handwritten signature in dark ink that reads "Conrad L. Drangland". The signature is written in a cursive, flowing style.

Conrad Lehne Drangland
Chief Executive Officer

Group

Group Key Figures

NOK million	Q3 2025	Q3 2024	Pr. Q3 2025	Pr. Q3 2024	2024
Sales revenues	537.8	503.1	1,766.2	1,593.0	2,167.4
EBITDA	61.8	58.5	175.5	163.6	212.9
Adjusted operating profit	39.8	38.2	109.5	98.9	125.1
Adjusted profit before tax	16.4	10.1	36.5	28.4	31.7

The Group's sales revenues in Q3 2025 amounted to NOK 537.8 million which is a NOK 34.6 million (6.9 %) increase from Q3 2024. Total sales revenues YTD are at NOK 1,766.2 million compared to NOK 1,593.0 million YTD last year, which is an increase of NOK 173.2 million (10.9 %)

EBITDA in Q3 was NOK 61.8 million in 2025, compared to 58.5 million in 2024. EBITDA pr Q3 2025 was NOK 175.5 million, compared to NOK 163.6 million in 2024.

The adjusted operating profit in Q3 2025 was NOK 39.8 million compared to NOK 38.2 million in the same period last year. YTD the adjusted operating profit have increased to NOK 109.5 million in 2025, compared to NOK 98.9 million in 2024. 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 the 9th of 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. Share of profit from associates was NOK 131.7 million pr Q3 2025. See Norske Skog ASA's latest quarterly report and annual accounts for more information.

The Group achieved an adjusted profit before tax pr. Q3 2025 of NOK 36.5 million, compared to NOK 28.4 million last year.

Q3 2025, net financials amounted to an expense of NOK 73.0 million which is NOK 2.4 million increase in cost compared to the same period in 2024. The main reasons for the increase in net financial expenses are increased overdraft, and changes in the value of interest rate swaps. Please see note 3 for specification of net financials.

The liquidity reserve as of 30 September 2025 amounted to NOK 49.6million, a reduction of NOK 72.4 million from 1 January 2025. The Board of Directors will maintain its focus on capital and cost-efficiency.

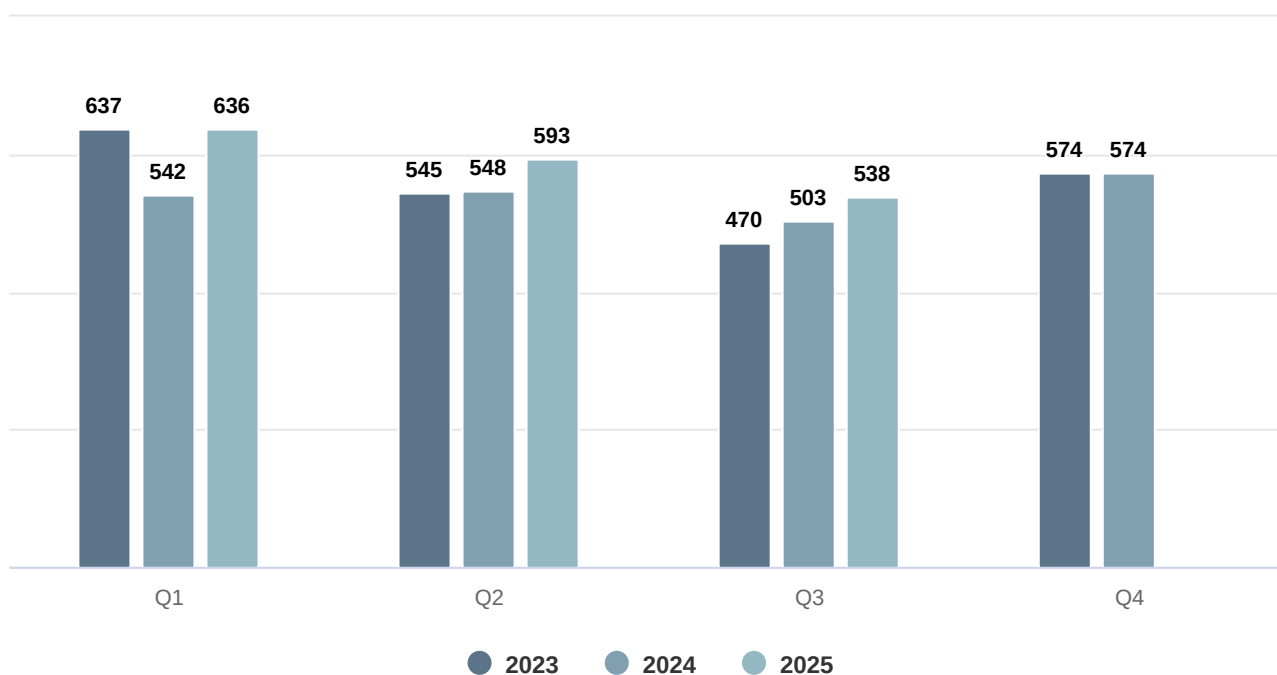
Net interest-bearing debt has increased from NOK 1,365.8 million as of 1 January 2025 to NOK 1,432.7 million as of 30 September 2025. As of the third quarter of 2025, loans were acquired of NOK 27.2 million. Of this amount, NOK 20.9 million can be attributed to the recognition of lease liabilities.

Investments in tangible fixed assets and intangible assets as of Q3 2025 totaled NOK 79.8 million which is NOK 52.5 million higher than same period in 2024.

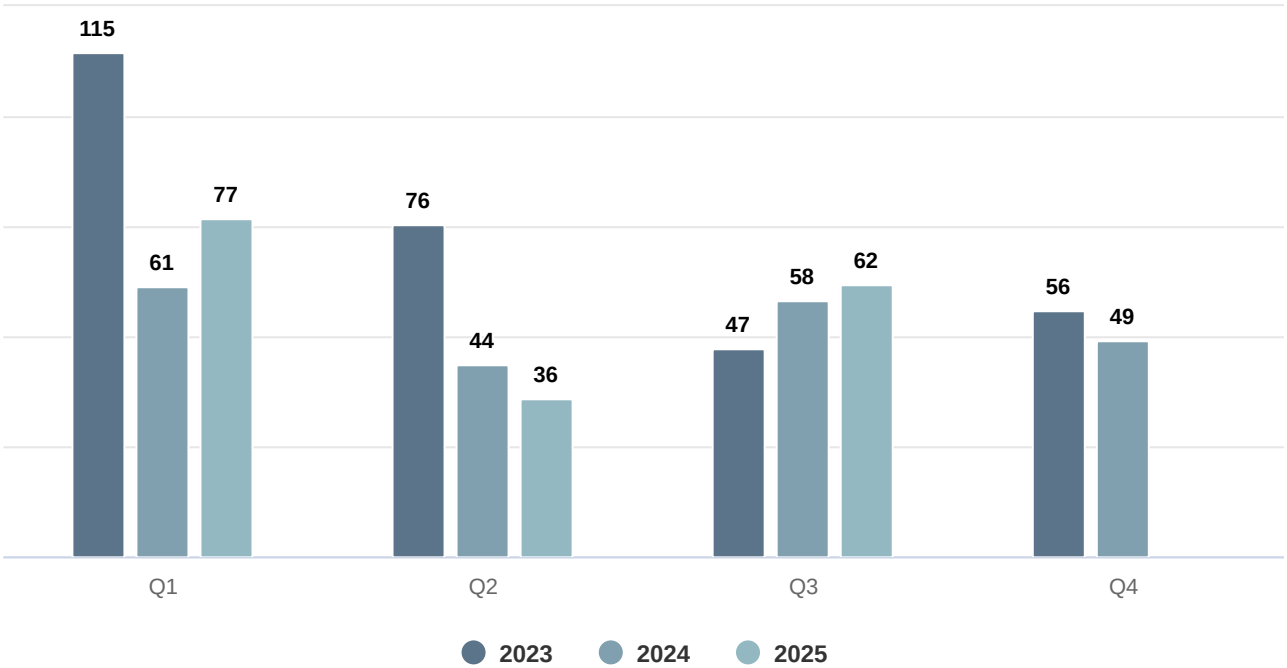
Total assets increased from NOK 2,911.8 million as at 1 January 2025 to NOK 3,137.6 million as of 30 September 2025. Booked equity as of 30 September 2025 was NOK 1,083.1 million (34.5 %), which is an increase of NOK 170.6 million compared to 1 January 2025 (31.3 %). The reasons for the change in equity are due to the profit of the year of NOK 173.5 million, a currency translation difference of NOK 2.7 million and share of other comprehensive income from associate of NOK -5.5 million.



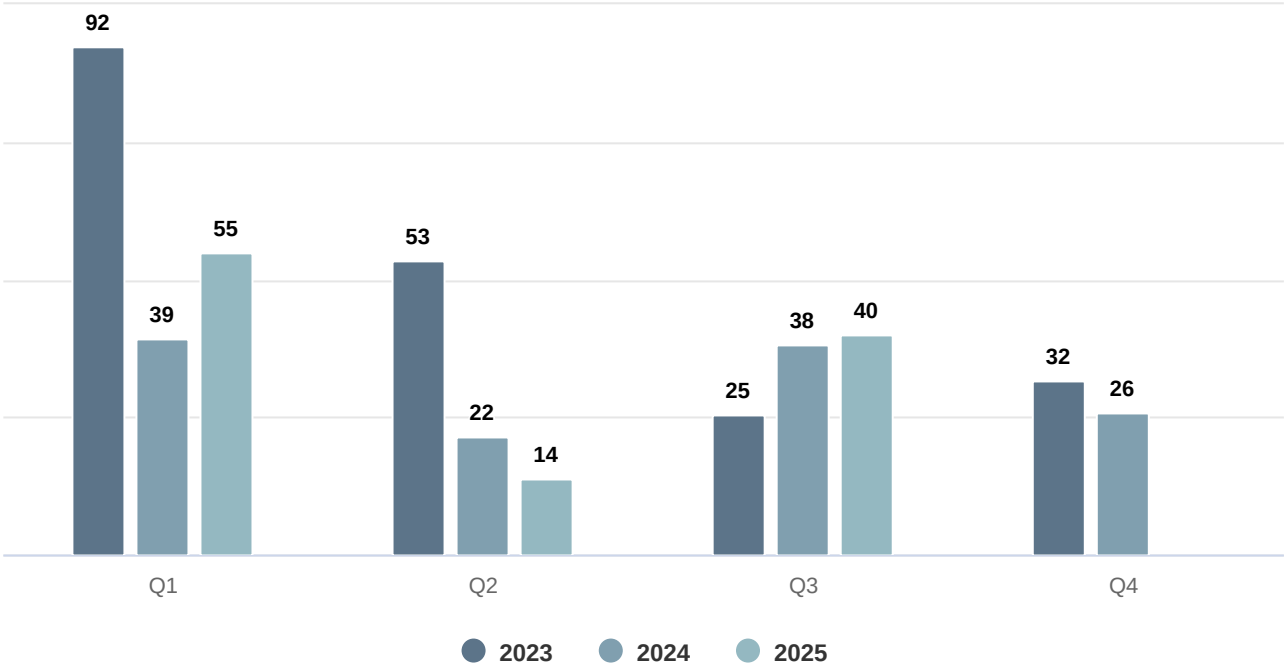
Sales revenues



EBITDA



Adjusted operating profit



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

Segment Information



Panels



NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Sales Revenues	376,5	346,3	1 277,7	1 151,0	1 549,5
Operating Profit	37,7	16,6	94,8	22,2	-2,4
Change in fair value of power contracts (income “-” – expense “+”)	-16,2	5,0	-17,0	62,1	101,6
Adjusted operating profit	21,5	21,6	77,8	84,3	99,2

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

In Q3 2025, the Panels segment achieved higher sales revenues, but marginally lower adjusted operating profit compared with the same period in 2024. There is continuous work to optimize operations and to maintain good discipline in the procurement process. Demand for products in the panels segment varies between the various product groups.

The Board of Directors (BoD) is satisfied with sales and profitability in Q3 2025. The BoD understands that the vast downturn in the market results in lower profit for the Panels segment compared to last year. Management has a continuous focus on improvements, including trends in sales and costs. During the current market conditions, it is of utmost importance that the sales organisation manages the professional market and that the products are presented in the best fashion possible at the building materials outlets.

Beams



NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Sales Revenues	62,3	60,3	203,6	185,8	243,5
Operating Profit	5,6	7,1	7,0	2,5	-2,5
Change in fair value electricity contracts (income «-» - cost «+»)	-1,2	0,2	-1,0	0,1	1,2
Adjusted Operating Profit	4,4	7,3	6,0	2,6	-1,3

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

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

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

Sales revenues are higher, but operating profits are lower in Q3 2025 than for the corresponding period in 2024. There is a focus on efficient operations to adapt to this period with lower activity in the market for new housing units.

The Board of Directors (BoD) is satisfied with sales and profitability in Q3 2025. The BoD understands that the vast downturn in the market results in lower sales and profit for the Beams segment compared to last year. The management and board are strongly committed to driving increased sales in both existing and new markets. This strategic focus aims to enhance capacity utilization and improve profitability.

Windows



NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Sales Revenues	68,8	66,0	198,3	176,0	253,5
Operating Profit	4,2	-0,2	3,5	-6,7	-4,6

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q3 2025, the Windows segment achieved increased sales revenues compared with the corresponding period in 2024. 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 satisfied with the increase in sales and operating profit in Q3 2025, and acknowledges the significant improvement from Q3 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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Sales Revenues	30,2	30,5	86,6	80,3	120,9
Operating Profit	3,1	3,1	2,3	0,4	5,2

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

In Q3 2025, the Lighting segment achieved higher sales revenues and operating profit compared with the corresponding period in 2024.

The Lighting 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 Q3 2025. Management will continue to focus on sales and cost trends.

Real Estate



NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Rental Revenues*	13,6	13,2	41,3	39,5	52,7
*whereof group internal rent	10,3	9,9	31,5	29,8	39,6
Operating Profit	11,8	11,4	35,6	34,1	45,4
Change in fair value (income “-” – expense “+”)					
Adjusted Operating Profit	11,8	11,4	35,6	34,1	45,4

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

We are committed to the sustainable management of forests, ensuring that they are stewarded in a way that endures across generations. Forests capture significant amounts of carbon, and for us, responsible management of this resource means maximizing efficiency and creating high-quality products that store carbon for decades.

At Byggma, we have a long-standing tradition of focusing on productivity and continuous improvement. Sustainability is a natural part of this effort. Through active engagement with our employees and partners, we ensure efficient resource utilization and foster innovation—while also securing jobs and building a business that generates value for society.



Byggma and sustainability

Reduction of Plastic Consumption on Existing Packaging Line in the processing department

Between April and September, we optimized the plastic thickness used on the packaging line for products such as 60x1220 roofing panels and Huntonit wall panels. By reducing the plastic thickness from 40 µm to 30 µm, we have reduced plastic consumption by approximately 4 tons over five months of operation. In comparison, consumption would have exceeded 18 tons had we continued with 40 µm. This initiative contributes to both cost savings and reduced environmental impact.

Transition to Circular Packaging – LOOP IIA

At the turn of the year 2024–2025, we took an important step in our environmental efforts by switching to LOOP II packaging film at Masonite Beams Sweden, which consists of more than 50% recycled material. This initiative is part of our long-term strategy to reduce our carbon footprint and increase the share of circular materials in production. The change also aligns with the requirements of ISO 14001:2015 regarding reduced environmental impact and continuous improvement.

Our calculations indicate that this switch reduces the carbon footprint by approximately 30–40% per kilogram of plastic compared to previous material. This is due to the high proportion of recycled content and lower energy consumption during production.

Inclusion and Recruitment in Collaboration at Forestia

We have several initiatives at our locations aimed at promoting inclusion in the business sector and preventing social exclusion. One such collaboration is between Våler Vekst and Forestia. Recently, two talented young men were offered permanent positions at Forestia after completing work practice through Våler Vekst. This is a great example of how motivation, effort, and cooperation between businesses and organizations create real opportunities for inclusion. Such partnerships contribute to value creation both for us as a company and for the society we are part of.

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, 15,365 housing units were sold and 14,536 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 years to maintain a reasonable margin. Due to the low level of market activity, competition is intensifying, resulting in price pressure that prevents us from fully offsetting cost increases through corresponding price adjustments.

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.

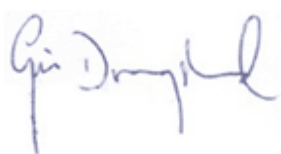
As per 6th of November 2025 Byggma ASA owns ca. 20.6 % of the share capital in Norske Skog ASA. Together with related party Drangslund Kapital AS, Byggma controls ca. 26.8% of the share capital and voting rights in Norske Skog.

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 November 6th 2025

The Board of Directors of BYGGMA ASA



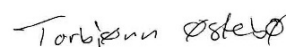
Geir Drangslund



Dagfinn Eriksen



Kenneth Berntsen



Torbjørn Østebø

Chair of the board



Terje Gunnulfsen



Liv Anne Drangslund
Holst



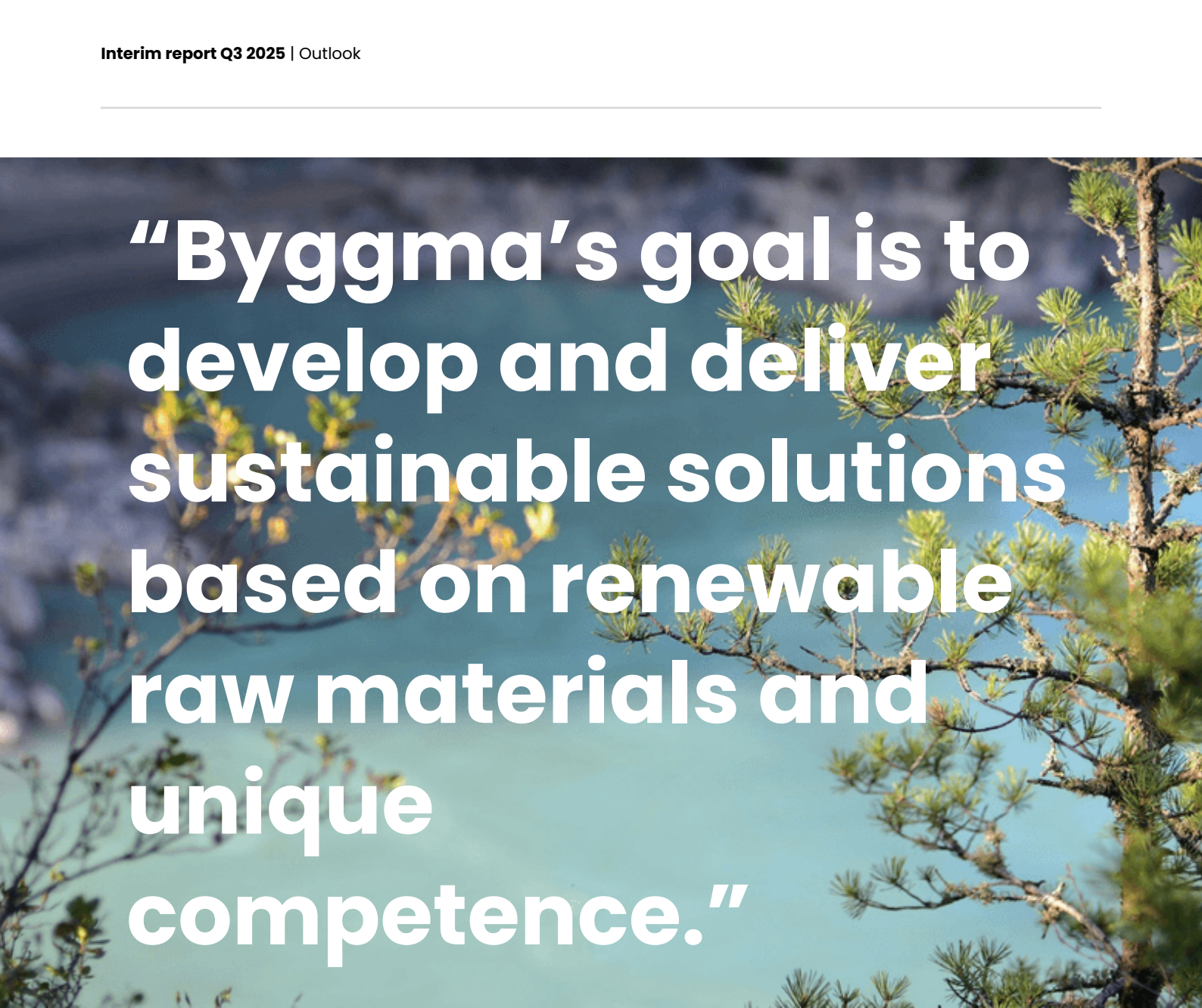
Hege Aarli Klem



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 Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Sales revenues	<u>11</u>	537.8	503.1	1766.2	1593.0	2167.4
Other operating revenues		6.4	6.2	18.3	18.7	24.0
Cost of goods and manufacturing costs		-292.2	-278.2	-955.3	-839.2	-1060.8
Payroll expenses		-98.2	-97.1	-364.4	-354.8	-492.5
Depreciation and write-downs	<u>2</u>	-22.0	-20.3	-66.0	-64.7	-87.8
Freight and complaints costs		-39.6	-36.7	-138.0	-120.8	-164.4
Marketing costs		-18.8	-19.2	-57.3	-56.0	-97.5
Other losses/gains	<u>12, 13</u>	18.0	2.1	27.9	-39.6	-72.8
Other operating costs		-34.2	-27.0	-103.9	-99.9	-193.2
Operating profit/loss	<u>11</u>	57.2	33.0	127.5	36.7	22.3
Share of profit from associate	<u>12</u>	33.1	-31.6	131.7	-48.7	-201.8
Net financials (income "+" - expenses "-")	<u>3</u>	-23.4	-28.1	-73.0	-70.5	-93.4
Profit/loss before tax		66.9	-26.8	186.2	-82.4	-272.8
Tax expenses	<u>5</u>	-7.1	-1.0	-12.7	7.3	14.3
Profit/loss		59.8	-27.8	173.5	-75.2	-258.6
TOTAL COMPREHENSIVE INCOME						
Profit/loss		59.8	-27.8	173.5	-75.2	-258.6
Currency translation difference		0.5	1.4	2.7	5.2	-0.1
Share of other comprehensive income from associate	<u>12</u>	-8.4	30.4	-5.5	42.7	42.1
Total profit for the period/year		51.8	4.0	170.6	-27.2	-216.6
Allocated to						
Shareholders		51.8	4.0	170.6	-27.2	-216.6
Minority interests		0,0	0,0	0,0	0,0	0,0
		51.8	4.0	170.6	-27.2	-216.6
Earnings per share (NOK per share):						
Earnings per share allocated to the company's shareholders		0.86	-0.40	2.48	-1.08	-3.70
Diluted earnings per share allocated to the company's shareholders		0.86	-0.40	2.48	-1.08	-3.70
Total profit per share allocated to the company's shareholders		0.74	0.06	2.44	-0.39	-3.10

Consolidated Balance Sheet

NOK million	Note no.	IFRS 30 September 2025	IFRS 30 September 2024	IFRS 31 December 2024
Assets				
Non-current assets				
Tangible fixed assets	2	792.9	785.9	773.2
Investment property		157.0	157.0	157.0
Intangible assets	2	15.4	18.7	18.0
Deferred tax assets	5	1.7	1.7	1.3
Long-term derivatives and power contracts	6	23.1	47.6	24.9
Investment in associate (financial investment before 9 March 2023)	12	1,283.7	1311.2	1157.5
Other long-term receivables		0.3	0.4	0.2
Total non-current assets		2,273.9	2,322.6	2,132.1
Current assets				
Inventories		427.3	372.0	362.4
Customer and other short-term receivables		383.8	353.4	358.8
Short-term derivatives and power contracts	6	23.9	23.4	7.2
Cash and cash equivalents		28.8	29.1	51.4
Total current assets		863.7	777.9	779.7
Total assets		3,137.6	3,100.4	2,911.8
Equity				
Shareholder's equity				
Share capital and share premium	4	52.7	52.7	52.7
Other equity not recognised in P&L		23.6	31.9	26.0
Retained earnings		1,006.9	1,016.4	833.8
Total equity		1,083.1	1,101.0	912.5
Liabilities				
Non-current liabilities				
Long-term loans	10	783.5	745.4	816.7
Long-term leasing obligations	10	48.3	49.5	41.4
Deferred tax	5	112.0	118.0	104.5
Total non-current liabilities		943.8	912.8	962.6
Current liabilities				
Trade payables and other current liabilities		472.4	446.4	463.6
Tax payable	5	8.6	6.0	14.0
Short-term loans	10	610.3	612.0	537.8
Short-term leasing obligations	10	19.3	22.2	21.3
Total current liabilities		1,110.7	1,086.6	1,036.7
Total liabilities		2,054.5	1,999.4	1,999.3
Total equity and liabilities		3,137.6	3,100.4	2,911.8
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,432.7	1,399.9	1,365.8
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1,131.0	1,097.8	1,074.1

Consolidated Statement of Changes in Equity

NOK million		Equity allocated to the company's shareholders (IFRS)			
	Note no.	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
As at 31 December 2023		52.7	-16.0	1,092.5	1,129.1
Currency translation difference		0,0	5.2	0,0	5.2
Profit of the period		0,0	0,0	-75.2	-75.2
Share of other comprehensive income from associate		0,0	42.7	0,0	42.7
As at 30 September 2024		52.7	32.0	1,016.4	1,101.0
Currency translation difference		0,0	-5.3	0.0	-5.3
Profit of the period		0,0	0,0	-182.5	-182.5
Share of other comprehensive income from associate		0,0	-0.6	0,0	-0.6
As at 31 December 2024		52.7	26.0	833.8	912.5
Currency translation difference		0,0	3.1	-0.4	2.7
Profit of the period		0,0	0,0	173.5	173.5
Share of other comprehensive income from associate	12	0,0	-5.5	0,0	-5.5
As at 30 September 2025		52.7	23.6	1,006.9	1,083.1

Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 30 September 2025	IFRS 30 September 2024	IFRS 31 December 2024
Cash flow from operations				
Cash flow from operations		82.1	89.7	153.0
Interest paid		-73.1	-75.1	-100.3
Interest received		15.2	17.8	23.6
Taxes paid		-5.3	-24.0	-26.0
Net cash flow from operations		18.8	8.3	50.2
Cash flow from investment activities				
Purchase of tangible fixed assets	2	-58.2	-22.3	-35.4
Sale of tangible fixed assets		0.0	0.0	0.3
Purchase of intangible assets	2	-0.7	-1.4	-1.7
Received dividend from associated company	12	0,0	0,0	0,0
Purchase of associated company (financial investment)	12	0,0	0,0	0,0
Loans granted to related parties		0,0	0,0	-0.3
Net cash flow used for investment activities		-58.8	-23.7	-37.1
Cash flow from financing activities				
Adjustment of overdraft facility		55.4	89.8	133.8
Uptake of loans		6.3	0.6	17.5
Repayment of loans		-44.7	-109.5	-234.0
Loan from related parties		0,0	0,0	57.6
Net cash flow used for financing activities		17.0	-19.1	-25.2
Adjustment to cash, cash equivalents		-23.0	-34.5	-12.1
Cash and cash equivalents as per 1 January		51.4	63.2	63.2
Effect of exchange rate gain/(loss) on cash and cash equivalents		0.3	0.4	0.3
Cash and cash equivalents at the end of the period		28.8	29.1	51.4
This consists of:				
Bank deposits and similar		18.1	19.5	35.4
Restricted bank deposits		10.6	9.7	16.0
Cash and cash equivalents at the end of the period		28.8	29.1	51.4
Unused overdraft facility/drawing rights		31.5	130.7	86.6
Liquidity reserve		49.6	150.1	122.0

Profit Before Tax per Quarter

NOK million	IFRS 2025	IFRS 2024	IFRS 2023*	IFRS 2022*	IFRS 2021
Profit/loss for Q1	98.5	-113.9	-122.3	98.9	54.3
Profit/loss for Q2	20.8	58.3	41.5	280.7	49.7
Profit/loss for Q3	66.9	-26.8	3.8	321.2	54.2
Profit/loss for Q4		-190.4	108.5	-171.4	65.9
SUM	186.2	-272.8	31.3	529.4	224.1

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

Notes to the Consolidated Financial Statements

Note 1 General Information

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

Byggma Group reports in accordance with IFRS Accounting Standards® as approved by EU. This quarterly report has been prepared in accordance with IFRS Standard for interim reporting (IAS 34). The report should be viewed in conjunction with the annual report for 2024 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 2025	YTD 2024	2024
Investments	79.8	27.3	40.5
Depreciations and write downs	-66.0	-64.7	-87.8

Note 3 Net Financial Items (NOK million)

	IFRS Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Change in market value, derivatives	0.4	-3.4	-3.1	-2.5	-0.8
Received (+) / paid (-) interest rate swap	1.2	1.6	3.7	5.0	6.6
Interest expenses leasing agreements	-0.8	-0.8	-2.5	-2.4	-3.1
Net interest income (+) / interest expenses (-)	-23.6	-25.0	-71.2	-70.7	-95.7
Other financial income (+) / expenses (-)	-0.6	-0.6	0.2	0.1	-0.4
Net financials (income "+" - expenses "-")	-23.4	-28.1	-73.0	-70.5	-93.4

Note 4 Share Capital (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
As at 31 December 2023	69,819	18.2	34.6	0.0	52.7
As at 30 September 2024	69,819	18.2	34.6	0.0	52.7
As at 31 December 2024	69,819	18.2	34.6	0.0	52.7
As at 30 September 2025	69,819	18.2	34.6	0.0	52.7

Note 5 Tax Description

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

Note 6 Derivative Financial Instruments (NOK million)

	30 September 2025	30 September 2024	31 December 2024
Assets			
Interest rate swaps – long-term	8.1	9.7	11.3
Power contracts – long-term	15.0	37.9	13.7
Interest rate swaps – short-term	1.4	1.3	1.4
Power contracts – short-term	22.5	22.1	5.8
Total financial derivatives – assets	47.0	71.0	32.1

Note 7 Contingencies

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

Note 8 Related Parties

Geir Drangslund and related parties as of 6th of November 2025 control 88,70 % of the share capital in Byggma ASA.

Note 9 Subsequent Events

Oslo Børs has approved Byggma's application for delisting from Euronext Oslo Børs and admission to trading on Euronext Growth Oslo. At the time of presenting the Q3 2025 report, the appeal period for the decision is still running, but there are no indications that the transfer will not proceed as planned. With this change, Byggma will remain listed and will achieve significant cost reductions while freeing up internal resources for more value-creating activities for the company's shareholders.

There are no other material events after the balance sheet date.

Note 10 Loans (NOK million)

	30 September 2025	30 September 2024	31 December 2024
Long-term loans			
Bank loans	456.6	468.1	494.9
Subordinated loan from related parties	92.8	46.8	92.8
Long-term liability from sale leaseback*	234.1	230.5	228.9
Lease liabilities	48.3	49.5	41.4
Total long-term loans	831.8	794.9	858.1
Short-term loans			
Overdraft facility	349.1	249.7	293.7
Bank loans	238.0	350.6	220.9
Subordinated loan from related parties	23.2	11.7	23.2
Lease liabilities	19.3	22.2	21.3
Total short-term loans	629.6	634.2	559.1
Total loans	1,461.4	1,429.1	1,417.2

* The liability from sale leaseback relates to the sale of Birkeland Eiendom AS and Masonite Fastighet AB. They were sold during the autumn of 2022. The transaction is booked as a sale leaseback in accordance with IFRS 9 as it is likely that the companies will be purchased back through a put/call structure in the autumn of 2042. The related properties are continued in the consolidated financial statements.

Byggma ASAs subsidiaries Uldal AS and Masonite Beams AB rents the related properties in Birkeland Eiendom AS and Masonite Fastighet AB respectively for their production of windows and I-Beams. The rental agreements run for 20 years and Uldal AS and Masonite Beams AB have an option to prolong the agreements for 10 years at a time after that. The rent is classified as interest expense in the consolidated financial statements.

Note 11 Segment information (NOK million)

Net Sales Revenues

	IFRS Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Panel sales to external customers	376.5	346.3	1277.7	1151.0	1,549.5
Beams sales to external customers	62.3	60.3	203.6	185.8	243.5
Window sales to external customers	68.8	66.0	198.3	176.0	253.5
Lighting sales to external customers	30.2	30.5	86.6	80.3	120.9
NET SALES REVENUES FOR THE GROUP	537.8	503.1	1766.2	1593.0	2,167.4

Operating Profit

	IFRS Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Panels	37.7	16.6	94.8	22.2	-2.4
Beams	5.6	7.1	7.0	2.5	-2.5
Windows	4.2	-0.2	3.5	-6.7	-4.6
Lighting	3.1	3.1	2.3	0.4	5.2
Real Estate	11.8	11.3	35.6	34.1	45.4
Byggma joint/eliminations	-5.2	-5.0	-15.7	-15.8	-18.8
OPERATING PROFIT FOR THE GROUP	57.2	33.0	127.5	36.7	22.3

Net Sales Revenues by Country

	IFRS Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Norway	388.4	342.8	1177.9	1046.0	1,414.9
United Kingdom	10.1	2.7	28.6	12.1	16.1
Sweden	84.8	98.9	365.1	327.7	467.7
Finland	2.1	2.7	6.0	9.7	11.7
Denmark	18.4	18.1	66.7	60.2	79.3
The Netherlands	19.9	14.7	61.4	68.7	90.3
Other	14.0	23.2	60.4	68.6	87.4
NET SALES REVENUES FOR THE GROUP	537.8	503.1	1,766.2	1,593.0	2,167.4

Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q3 2025	Norske Skog ASA Q4 2024
Share of ownership	20.55 %	20.55 %
Income statement and statement of comprehensive income		
Operating revenues	7,893.0	10,173.0
EBITDA*	756.0	736.0
Profit (loss) after tax	640.0	-982.0
Other comprehensive income	-27.0	205.0
Total comprehensive income	614.0	-777.0
Share of profit (loss) before tax	131.5	-201.8
Gain related to reverse dilution	0,0	0,0
Share of profit (loss) from associate in P&L	131.5	-201.8
Share of other comprehensive income	-5.5	42.1
Share of comprehensive income	125.9	-159.6

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	IFRS 30 September 2025
Non-current assets	10,488
Current assets	3,514
Non-current liabilities	5,391
Current liabilities	2,614
Net assets (total equity)	5,997
Share of net assets (total equity)	1,232
Goodwill	52
Carrying amount as at 30 June 2025	1,283

Note 13 Other gains/losses (NOK million)

	IFRS Q3 2025	IFRS Q3 2024	IFRS YTD Q3 2025	IFRS YTD Q3 2024	IFRS 2024
Reclassification agio/disagio	-0.2	-0.2	0.9	-0.4	-0.6
Change in fair value of power contracts	41.8	-5.2	42.3	-62.2	-102.7
Realised gain on hedging of power	-23.5	7.4	-15.3	23.0	30.5
Other losses/gains (NOK million)	18.1	2.1	27.9	-39.6	-72.8

Definitions / Alternative Performance Measures

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

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

NOK million	Q3 2025	Q3 2024	Pr. Q3 2025	Pr. Q3 2024	2024
Reported operating profit	57.2	33.0	127.5	36.7	22.3
Change in fair value of power contracts (income "-" - expense "+")	(17.4)	5.2	(18.0)	62.2	102.7
Adjusted operating profit	39.8	38.2	109.5	98.9	125.1

NOK million	Q3 2025	Q3 2024	Pr. Q3 2025	Pr. Q3 2024	2024
Adjusted operating profit	39.8	38.2	109.5	98.9	125.1
Depreciation (income "-" - expense "+")	22.0	20.3	66.0	64.7	87.8
EBITDA	61.8	58.5	175.5	163.6	212.9

NOK million	Q3 2025	Q3 2024	Pr. Q3 2025	Pr. Q3 2024	2024
Adjusted operating profit	39.8	38.2	109.5	98.9	125.1
Net financials (income "+" - expense "-")	(23.4)	(28.1)	(73.0)	(70.5)	(93.4)
Adjusted profit before tax	16.4	10.1	36.5	28.4	31.7

Real Estate

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

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



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



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



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



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

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