



Q3 2025 results

26 August 2025

Questions can be directed to ir@byggma.no



BYGGMA
group

Company

Byggma is a leading Nordic supplier of building product solutions

Introduction

- Leading supplier of building product solutions in the Nordics, with a special focus on various boards, beams, windows & doors, and lighting products
- Byggma owns 6 companies/brands, operates 7 manufacturing facilities and distributes its products to all the leading building materials chains
- Byggma is headquartered in Vennesla and employs ~660 people in total
- The company has been listed on Oslo Stock Exchange since 1997 with ticker “BMA”

Byggma companies / brands



Key KPIs



Vennesla, Norway
Headquarter



~660
Employees



NOK 2,306m
LTM² revenue



NOK 136m
LTM Adj. EBIT²



NOK ~ 1.3bn¹
Market capitalization



30-50%
Of net profit -
dividend policy

#1 market position for boards and beams in the Nordics and growing internationally

Byggma segment	Boards	I-beams	Windows and doors	Lighting
Companies / brands	  			 LIGHTS FOR HOME AND WORK SINCE 1947
Product illustrations	 			
Nordic market position	 Clear #1 position within particle boards, decorative interior panels, fibreboards, MDF interior walls and ceiling panels	 Clear #1 position within I-beams	 Growing market position	 Growing market position
International market position	 Large position in Netherlands, growing in Europe within refined products	 Large and growing position in UK and France		

Highly attractive offering towards all the major building material chains in the Nordics



Highest production capacity in the Nordics¹



Superior product quality versus competition



In-house developed innovative products and solutions



Good control of the distribution chain



No need for large inventory (unlike international players)



Large flexibility in manufacturing

Delivering to all the leading building material chains in the Nordics, with high client satisfaction

MAXBO



**Obs
BYGG**



/OPTIMERA/

BYGGMAX

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Financials

P&L Summary and Highlights

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024	2023
Sales revenue	538	503	1766	1593	2167	2223
EBITDA ¹	62	59	176	164	213	293
Depreciation	-22	-20	-66	-65	-88	-90
Adjusted operating profit ¹	40	38	110	99	125	203
Net financials	-23	-28	-73	-71	-93	-93
Adjusted profit before tax ¹	16	10	37	28	32	110

- Sales growth of 6.9 % from Q3 2024 to Q3 2025
 - Still historically low activity in the newbuild market leads to low sales volumes in 2025.
- Adj. Operating Profit margin of 7.4 % in Q3 2025, compared to 7.6 % in Q3 2024.
- Revenues from newly launched products such as Huntonit Pro Wall, Forestsia Premium Ceiling and Forestia Ergospon is expected to increase in 2026.



Consolidated balance sheet

Assets (NOK million)	30 Sep 2025	30 Sep 2024
Fixed assets	793	786
Investment property	157	157
Intangible assets	15	19
Deferred tax assets	2	2
Long-term derivatives and power contracts	23	48
Investment in associate	1 284	1 311
Other long-term receivables	0	0
Total non-current assets	2 274	2 323
Inventory	427	372
Customer and other short term receivables	384	353
Short-term derivatives and power contracts	24	23
Cash and cash equivalents	29	29
Total current assets	864	778
Total assets	3 138	3 100

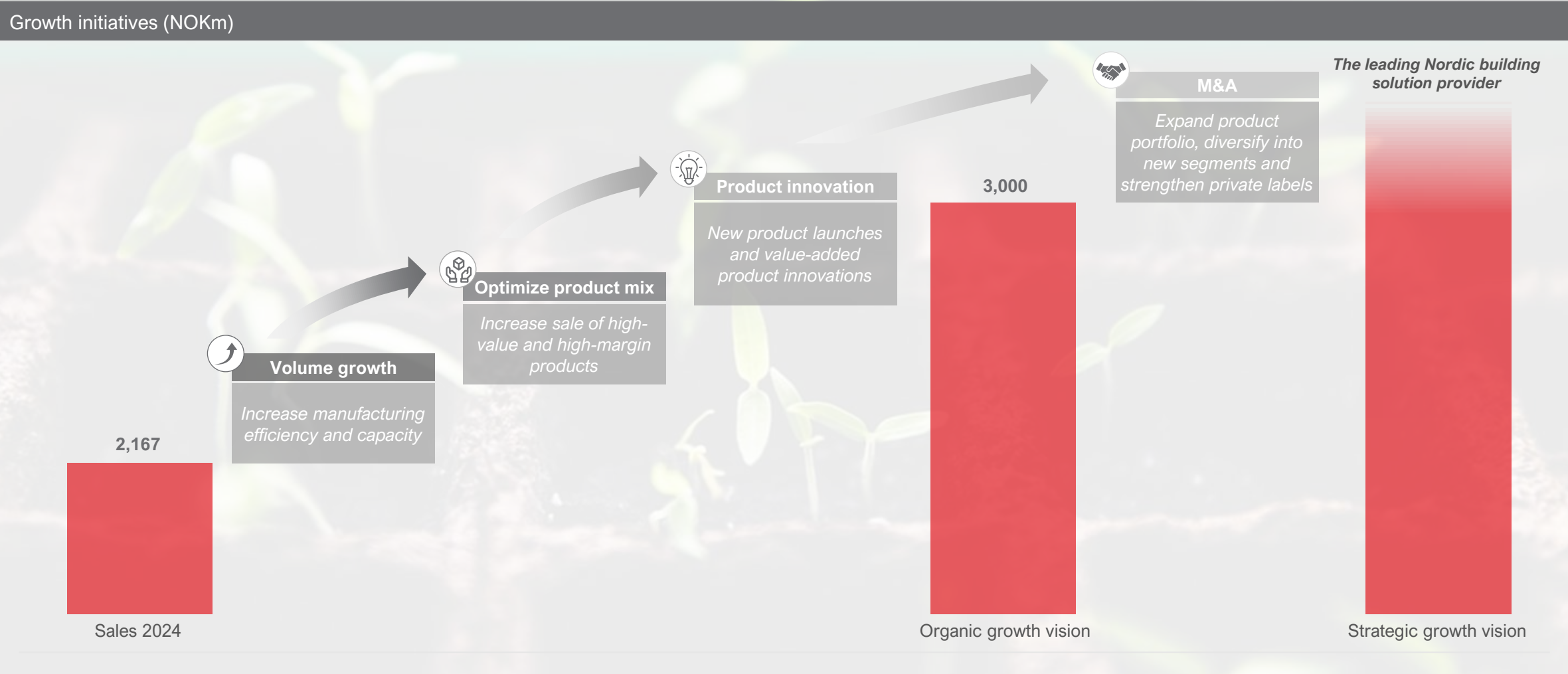
- Solid balance and hidden reserves in real estate and land
- Equity ratio of 34.5 % as at 30 September 2025

Equity and liabilities (NOK million)	30 Sep 2025	30 Sep 2024
Share capital and share premium	53	53
Other equity not recognised in P&L	24	32
Retained earnings	1 007	1 016
Total equity	1 083	1 101
Long-term debt	784	745
Long-term leasing obligations	48	50
Long-term financial derivatives	-	-
Deferred tax liabilities	112	118
Total long-term liabilities	944	913
Accounts payable and other short-term liabilities	472	446
Tax payable	9	6
Short-term debt	610	612
Short-term leasing obligations	19	22
Short-term financial derivatives	-	-
Total short-term liabilities	1 111	1 087
Total liabilities*	2 054	1 999
Total equity and liabilities	3 138	3 100
*Of which interest-bearing debt (long-term and short-term)	1 433	1 400
Net interest-bearing debt	1 404	1 371
*Of which interest-bearing debt ex. leasing and sale leaseback	1 131	1 098
Net interest-bearing debt ex. leasing and sale leaseback	1 199	1 169

Consolidated income statement

NOKm	YTD 2025	YTD 2024	2024	2023*	2022*	2021	2020	2019	2018
Sales revenue	1 766	1 593	2 167	2 223	2 508	2 344	2 052	1 783	1 655
Other revenue	18	19	24	26	24	44	23	23	22
Total revenue	1 785	1 612	2 191	2 249	2 533	2 388	2 075	1 806	1 677
COGS	-955	-839	-1 061	-1 095	-1 327	-1 133	-955	-844	-780
Personnel expenses	-364	-355	-493	-484	-501	-488	-439	-424	-405
D&A	-66	-65	-88	-119	-82	-87	-77	-70	-54
Freight and complaints	-138	-121	-164	-167	-176	-171	-163	-146	-143
Marketing	-57	-56	-98	-102	-104	-96	-93	-91	-72
Other gains (losses)	28	-40	-73	-128	414	0	1	-3	1
Other OPEX	-104	-100	-193	-190	-201	-179	-157	-156	-159
Total direct costs	-1 657	-1 575	-2 169	-2 285	-1 978	-2 155	-1 883	-1 733	-1 612
EBIT	128	37	22	-36	555	233	193	73	65
Share of profit from associate	132	-49	-202	160	0	0	0	0	0
Net financials	-73	-71	-93	-93	-25	-9	-33	-11	-9
Profit before tax	186	-82	-273	31	529	224	160	62	56
Tax	-13	7	14	30	-49	-48	-35	-13	-9
Net profit	174	-75	-259	61	480	176	125	49	47
*2023 and 2022 are restated due to changed accounting of power contracts									

Byggma is set to continue demonstrated growth through identified growth avenues



Investment highlights



Large potential from recent product innovations

	Walls2Paint	Premium Ceiling	Proff Vegg
			
Description	Wood-based, wallpapered wall boards	- A ready to paint plain ceiling panel with a unique 4-sided locking profile - Launched after the highly successful introduction of Walls2Paint	- Click-based wall boards - Paintable immediately after installation and are also suitable for tapestry
Benefits	- No need for spackeling - Superior indoor climate - Tree-based boards with high screwability - Easy to install - Installable on top of existing walls	- No need for spackeling - Superior indoor climate - Tree-based boards with high screwability - Easy to install - Installable on top of existing roof	- No need for spackeling - Strong resistance to variations in temperature- and humidity - Paintable immediately after installation - Highly suitable for tapestry - Recommended by Norges Astma- og Allergiforbund
Revenue	2024: NOK 161m YTD 2025: NOK 126m	2024: NOK 18m YTD 2025: NOK 15m	NOK 21m
Short term revenue potential	NOK ~200m	NOK ~ 50m	NOK ~ 30m

Segment information

Sales revenue (NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024	2023	2022
Panel sales to external customers	377	346	1 278	1 151	1 550	1 523	1 662
I-Beams sales to external customers	62	60	204	186	244	311	457
Window sales to external customers	69	66	198	176	254	280	291
Lighting sales to external customers	30	31	87	80	121	109	98
Net sales revenues for the Group	538	503	1 766	1 593	2 167	2 223	2 508

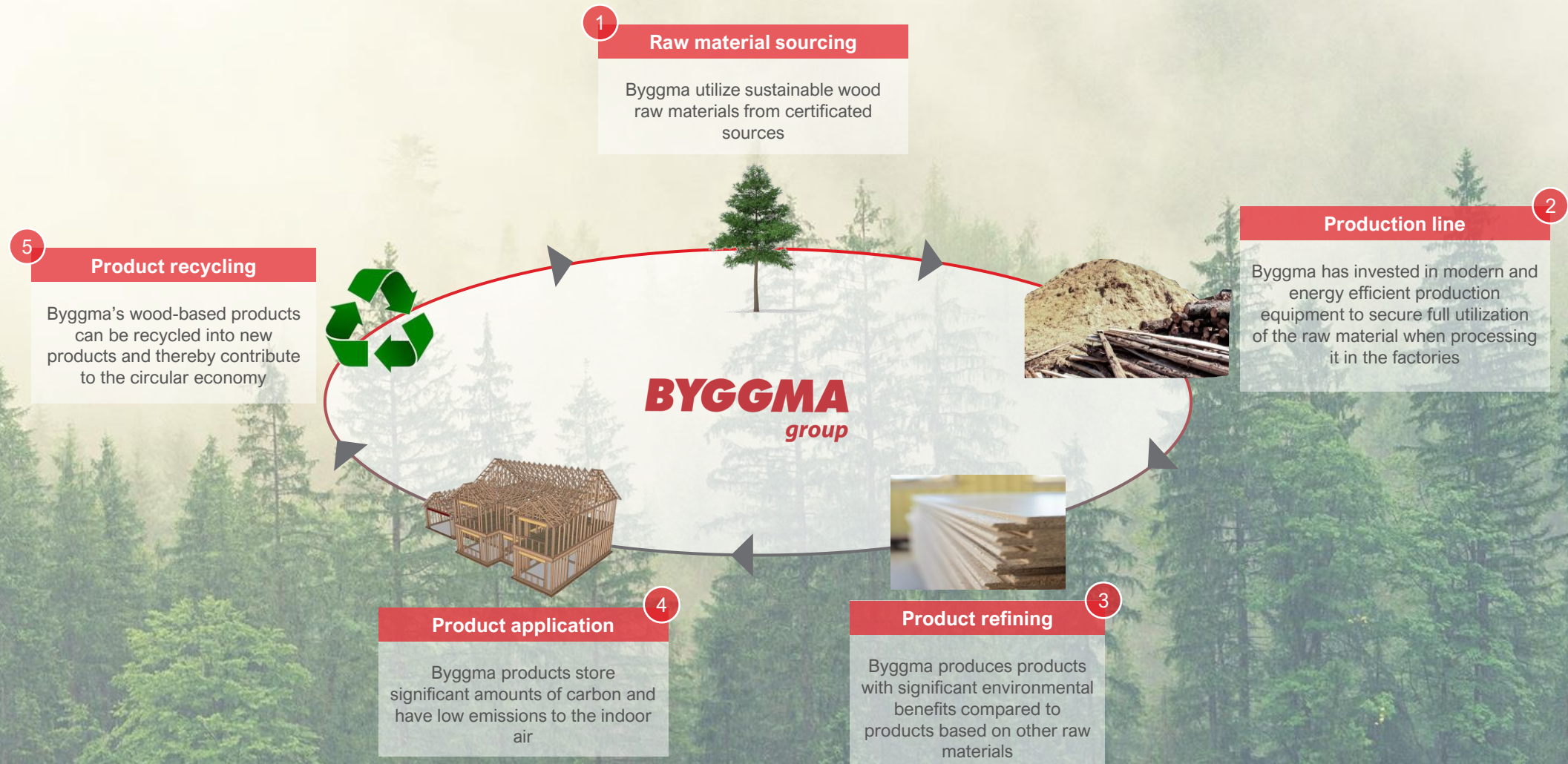
Adjusted operating profit (NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024	2023	2022*
Panel	22	22	78	84	99	125	161
I-Beams	4	7	6	3	-1	34	70
Window	4	0	4	-7	-5	8	19
Lighting	3	3	2	0	5	3	-6
Real Estate	12	11	36	34	46	43	44
Group / eliminations	-5	-5	-15	-16	-19	-10	-20
Operating profit for the Group	40	38	110	99	125	203	268

*2023 and 2022 are restated due to changed accounting of power contracts. Earlier years are as previously stated.

Byggma still has ample available production capacity and high growth potential from value-added products

Company / brand	Key financials (2024)	Nominal production capacity	Available capacity	Growth potential	Other potential
	<u>Revenue</u> : NOK 1,094m <u>EBITDA</u> : NOK 122m	300,000 m ³ / year	~25%	 HIGH Large potential from transitioning to higher share of innovative/ value-added products with higher average sales price	Production capacity can be expanded by ~10% by extending the manufacturing line
	<u>Revenue</u> : NOK 340m <u>EBITDA</u> : NOK 27m	60,000 ton / year	~ 40%	 HIGH Growth potential both through available production capacity and innovative, higher priced products such as "Proff Vegg"	
	<u>Revenue</u> : NOK 155m <u>EBITDA</u> : NOK (9m)	3.5 million m ² / year	~ 40%	 HIGH Growth potential both through available production capacity and innovative, higher priced products such as "Fuktbestandig"	
	<u>Revenue</u> ¹ : NOK 340m <u>EBITDA</u> ¹ : NOK (1m)	15 million running meters / year	~ 60%	 HIGH Large potential through utilizing significant available production capacity. High international sales potential	

Targeted approach towards environmentally friendly production and initiatives



Byggma's manufacturing and product offering contribute to a more environmentally friendly society

5.8%

The CO₂ sequestration from Byggma's board products corresponds to 5.8% of the Norway's total road traffic emission

47%

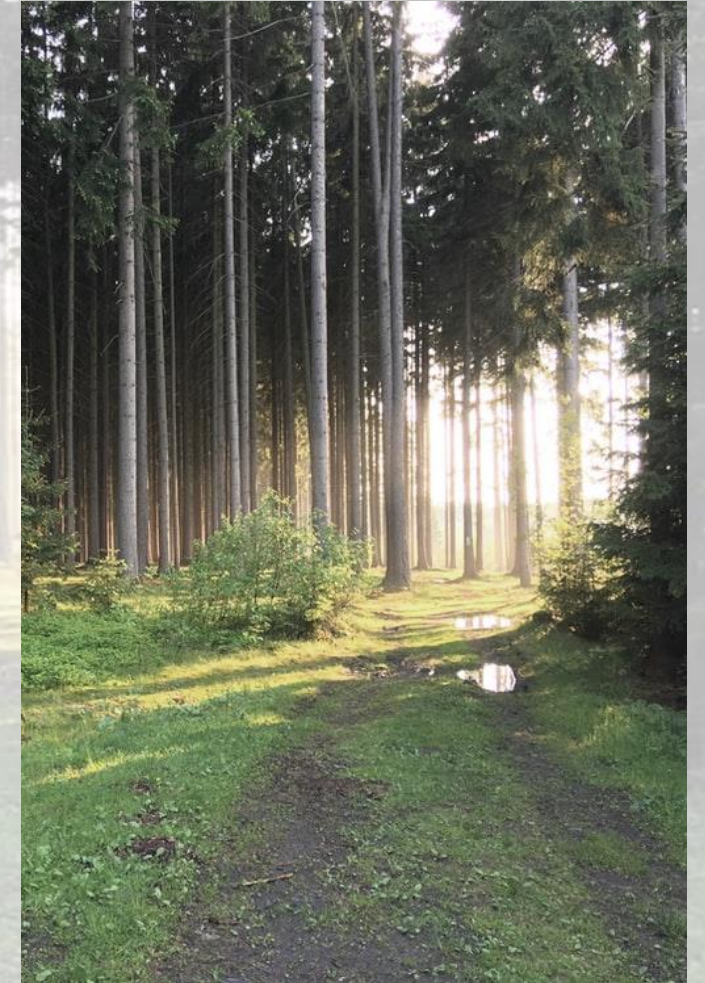
Masonite's I-beam systems use 47% less raw material compared to massive tree constructions

12%

Huntonit's specific energy consumption has been reduced by 12% over the last 5 years

48%

Forestia's new closed cooling system has contributed to 48% reduction in use of cooling water



Byggma takes an active role towards sustainability and responsible production

Byggma's main goal is to develop and deliver sustainable solutions based on renewable raw materials and unique competence. Sustainability is, and has always been, a core element in Byggma's business model and a natural part of its overarching goal. Management and Board of Directors in Byggma wish for sustainability to be a natural part of operations and innovation in the Byggma group



Climate and Environment

- Effective utilization of raw materials
- Manufacturing facilities located with proximity to raw materials
- Packaging solutions with minimum waste while ensuring protection during transportation
- Wood-based building materials store significant amounts of carbon
- Effective distribution system for transportation of goods to customers
- The wood that is applied is sourced from certified suppliers or sustainable forestry
- Resource effective constructions lead to good utilization of raw materials
- Ensure that we do not pollute the environment that affects life on land, watercourses or the ocean.



Human and Society

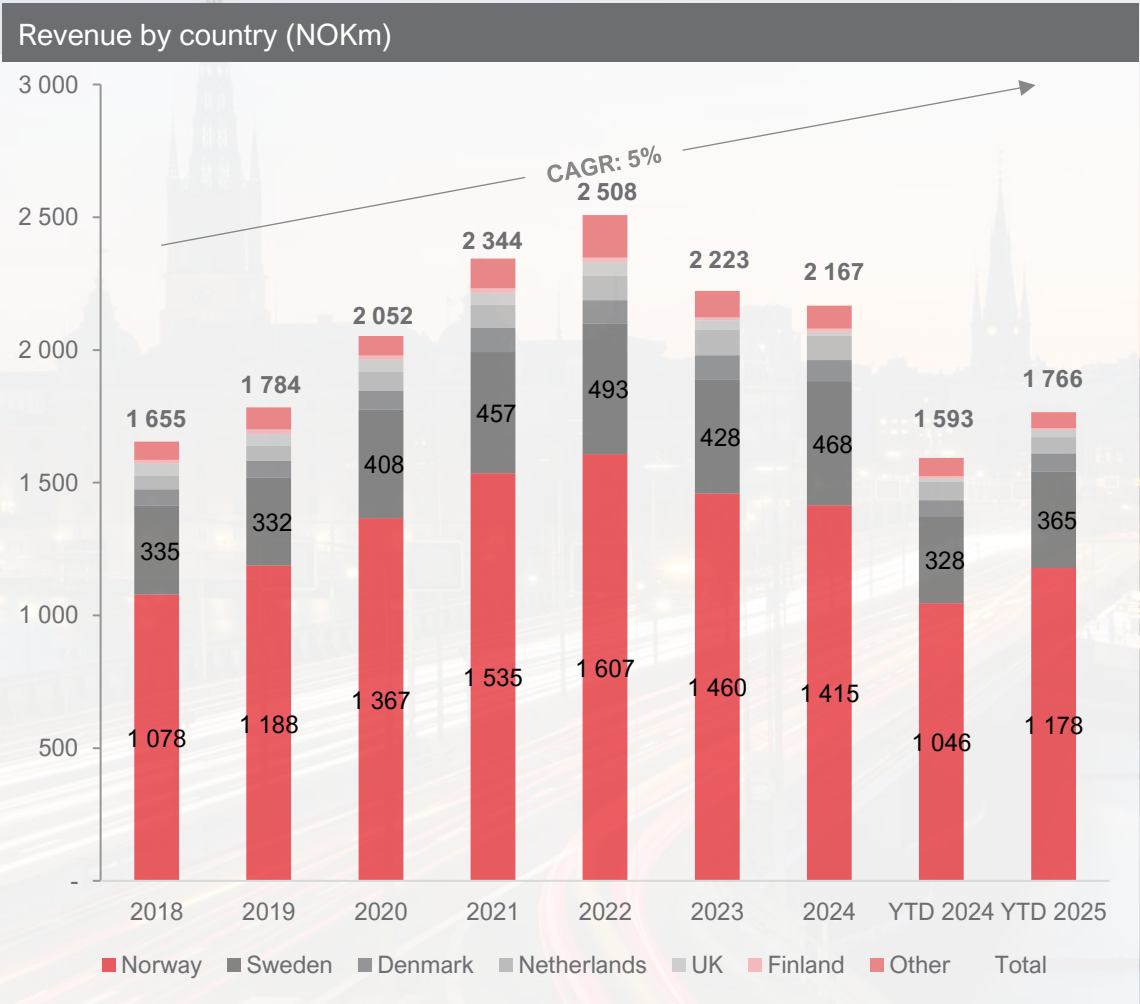
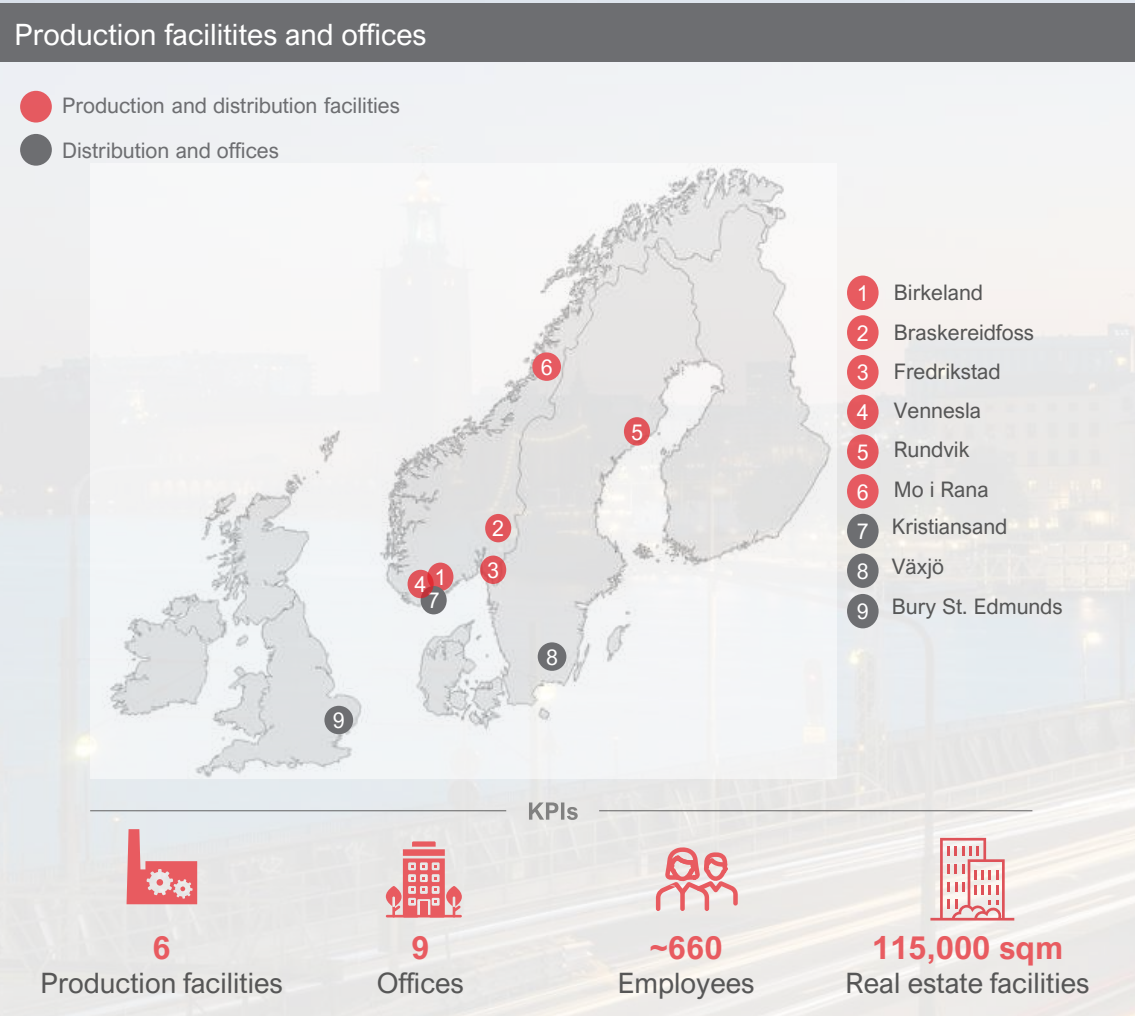
- Employees are given the opportunity for personal and professional development
- Collaborations with academia
- Vocational education
- Advanced training
- Factories with proximity to raw materials
- Byggma's presence contributes to sustainable cities and communities
- Byggma's presence provides significant assignments and income for other players in the value chain



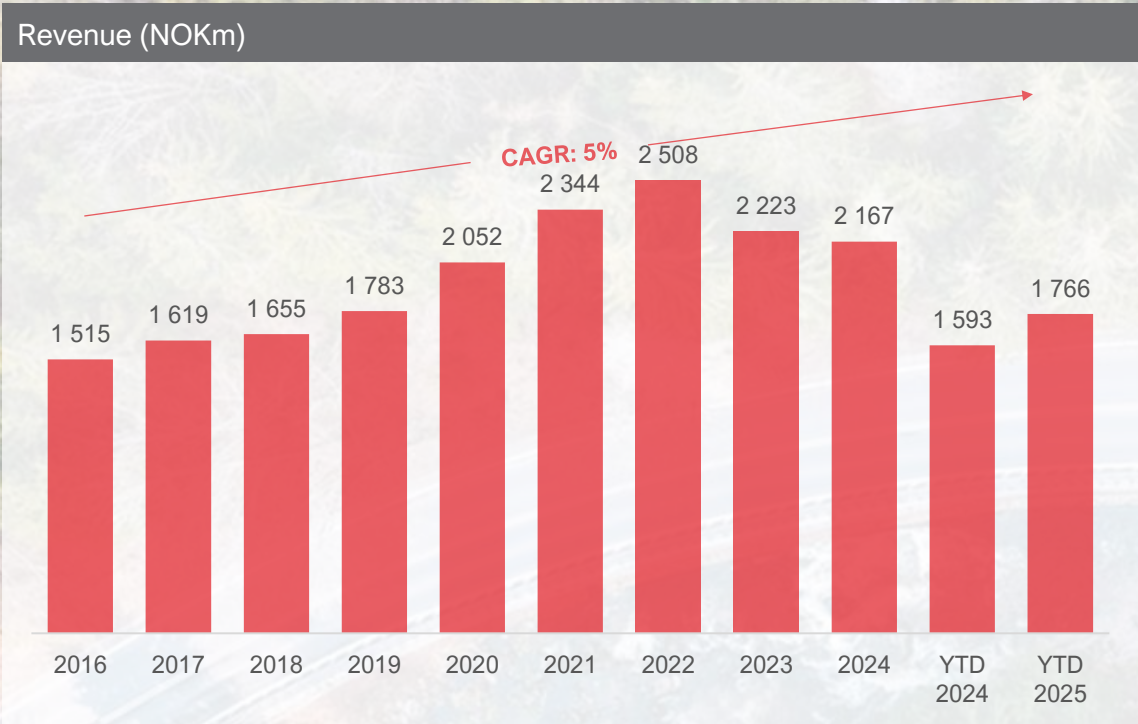
Business model

- Good profitability gives basis for secure jobs and development of the companies
- Byggma is seeking new and innovative solutions for a better customer experience and a more profitable and efficient construction process
- Focus on the triple bottom line in all R&D activities
- Increased efficiency and streamlining of operations through continuous improvement and industrial investments

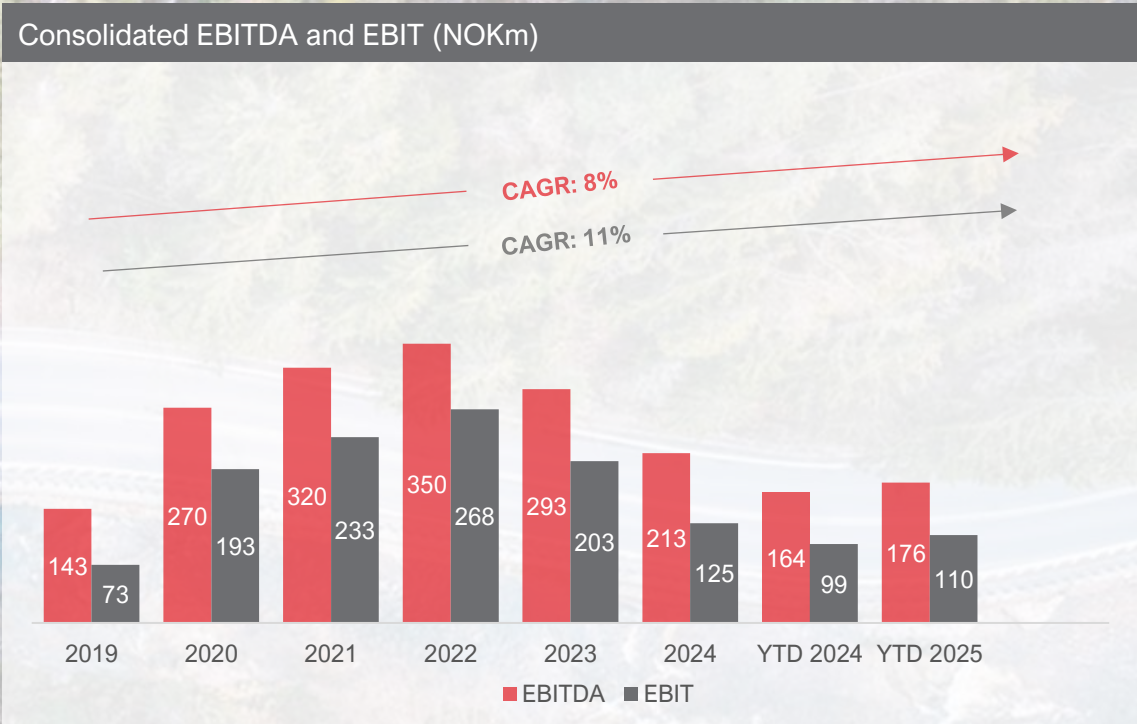
Leading Nordic presence, with growing international customer base



Strong topline and profitability improvements last few years

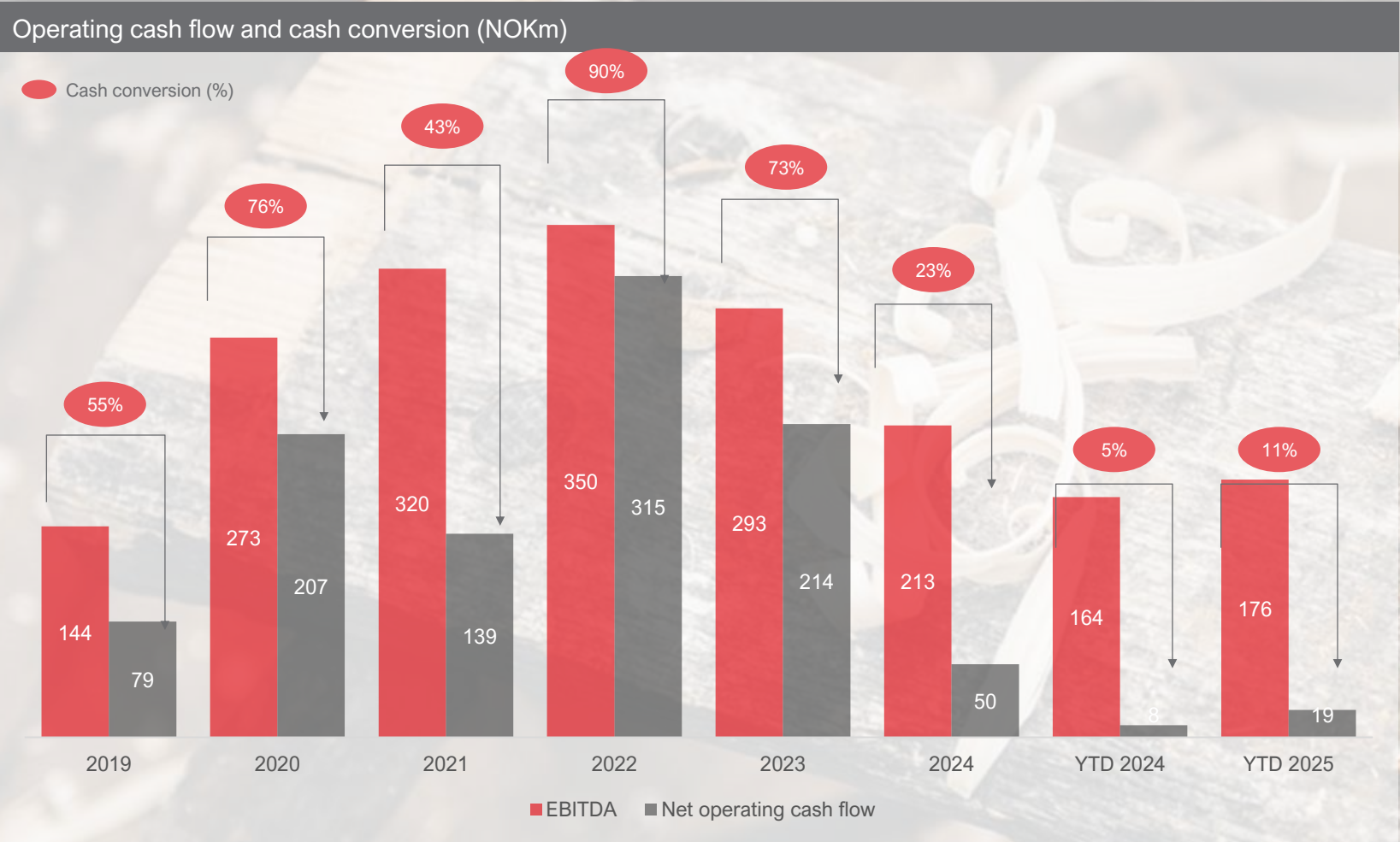


- Organic growth from 2015-2018, while the growth from 2018 is a combination of organic growth initiatives and the acquisition of Smartpanel (2018) and Byggform (2019), adding NOK 117m in revenues in 2019, and NOK 34m in 2020 (full-year effect of the Byggform acquisition)
- The growth in 2020 and 2021 is partly related to realized market synergies from increased market share following the Smart Panel acquisition. Other growth drivers include change in product mix, volume increase (partly off-set by a drop in Europe), price increases and other (incl. currency)



- Byggma has more than doubled its EBITDA and almost tripled its EBIT since 2019
- The strong improvement is primarily due to realization of synergies from the Smartpanel acquisition, product mix optimization and price increases. Byggma has seen an increase in raw material prices and experienced unfavorable currency development, but has been able to offset this by increase prices to end users and ultimately improve the margins
- In 2019, the EBITDA and EBIT have been adjusted for normalizations following the acquisition of Smartpanel in 2018

Robust cash conversion ratio

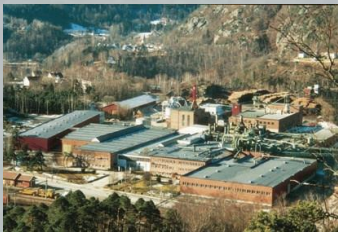


- Byggma has a history of strong cash flow generation over the last years which is set to continue going forward
- This has allowed the company to invest significantly in product innovation in addition to increased manufacturing capacity and efficiency
- Byggma has targeted a long-term dividend payout ratio of minimum 30%-50%
 - The company will pay out a higher dividend when possible after evaluating various growth opportunities

Consolidated cash flow statement

NOKm	YTD 2025	YTD 2024	2024	2023	2022	2021	2020	2019	2018
Operating activities									
Cash flow from operations	82	90	153	336	388	193	230	102	94
Interest paid	-73	-75	-100	-105	-38	-23	-24	-21	-19
Interest received	15	18	24	23	6	3	5	7	7
Taxes paid	-5	-24	-26	-41	-41	-34	-4	-9	-28
Cash flow from operating activities	19	8	50	214	315	139	207	79	53
Investing activities									
Purchase of subsidiaries	0	0	0	0	0	0	0	-21	0
Purchase of fixed assets	-58	-22	-35	-53	-128	-89	-59	-90	-98
Sale of fixed assets	0	0	0	1	15	0	0	1	1
Purchase of non-tangible assets	-1	-1	-2	-4	-2	-2	-2	-2	-7
Received dividend from associated company	0	0	0	12	0	0	0	0	0
Purchase of associated company	0	0	0	-87	-1 016	0	0	0	0
Group loans	0	0	0	1	0	39	-27		0
Cash flow from investing activities	-59	-24	-37	-131	-1 132	-52	-87	-113	-104
Financing activities									
Repurchase of shares	0	0	0	0	0	0	0	-4	-11
Dividend paid	0	0	0	0	-70	-559	-7	-7	-7
Cash flow distributed to shareholders	0	0	0	0	-70	-559	-7	-11	-18
Change in overdrafts	55	90	134	70	73	16	-3	4	0
New debt raised	6	1	18	1	814	72	150	50	149
Debt down payment	-45	-110	-234	-133	-88	-67	-62	-49	-63
Loan from related parties	0	0	58	5	54	0	0	0	0
Change in interest bearing receivables	0	0	0	0	0	0	0	-12	0
Cash flow from external financing	17	-19	-25	-58	854	20	85	-7	86
Cash flow from financing activities	17	-19	-25	-58	784	-538	78	-18	68
Change in cash and cash equivalents	-23	-34	-12	25	-33	-451	197	-52	17
Currency gains (losses)	0	0	0	1	-1	-4	5	-3	1

Byggma operates 8 high-end manufacturing and distribution facilities



Huntonit Eiendom AS

Location: Vennesla, Agder
Total area: 78,112m²
Production area: 19,664m²
Year of construction: 1948-1988



Uldal AS (Birkeland Eiendom AS)

Location: Birkenes, Agder
Total area: 15,100m²
Production area: 4,930m²
Year of construction: 1967-1991



Forestia Eiendom AS

Location: Våler, Innlandet
Total area: 321,460m²
Production area: 21,079m²
Year of construction: 1969-1987 and 1997



Aneta Lighting AS

Location: Kristiansand, Agder
Total area: 6,300m²
Warehouse facility: 3,500m²



Aneta Lighting AB

Location: Växjö, Sweden
Total area: 31,728m²
Warehouse facility: 6,500m²
Year of construction: 1970 and 1979



Masonite Fastighet AB

Location: Nordmaling, Sweden
Total area: 187,585m²
Production area: 38,107m²
Year of construction: 1921-2001



Smartpanel AS

Location: Fredrikstad, Viken
Warehouse facility: 7,100m²
Production area: 13,700m²

Key takeaways

Market leading position



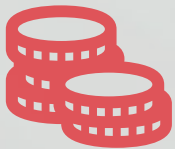
Robust underlying market



Strong brands and product offering



Long history of profitable growth



Attractive growth trajectory



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