

People
Green innovation
Technology

BYGGMA

group

INTERIM REPORT Q1 2022



Introduction	3
Highlights	4
A word from the CEO	6
Key figures for the Group	8
Segment information	10
Sustainability ESG	15
Future prospects	17
Consolidated financial statements	18
Notes to the consolidated financial statements	22
Real estate overview	26
Contact details and subsidiaries	27

Byggma ASA of the production and trading companies Forestia AS, Huntonit AS, Uldal AS, Masonite Beams AB, Smartpanel AS, Masonite Beams AS, AS Byggform, Aneta Lighting AS and Aneta Lighting AB. In addition, the real estate companies Byggma Eiendom AS, Forestia Eiendom AS, Huntonit Eiendom AS, Birkeland Eiendom AS, Byggma Eiendom Lyngdal AS and Masonite Fastighet AB, which own industrial property, are included.

Byggma is listed on the Oslo Stock Exchange with ticker BMA.

Byggma's vision is to be among the leading suppliers of building materials solutions in the Nordic region. Our vision will be achieved through the following goals:

1. The Group will achieve a turnover of at least MNOK 3,000
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

Innovation and technological development are an important part 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 will be allocating its investments to digitisation and automation of production processes, as well as to the environment and sustainability.

Expected turnover in 2022 is NOK 2.900 million and the Group has around 740 employees.

The Group will seek to realise its vision through its fundamental values, which can be described as Inclusive, Innovative and Responsible:

Inclusive

Show interest, respect and understanding towards colleagues, customers and suppliers. Open and direct communication that allows for influence and joint decisions that generate engagement. Help develop the people around you (we are no better than the weakest link).

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.

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.

PLEASE SEE OUR GROUP PRESENTATION:





Sales revenue and profit

Sales revenue in Q1 2022 increased from NOK 559.7 million in Q1 2021 to NOK 700.3 million, corresponding to an increase of 25.1%. Profit before tax increased from NOK 53.6 million in Q1 2021 to NOK 86.1 million in Q1 2022.

Establishment of a separate real estate division

A significant portion of Byggma's consolidated balance sheet consist of our real estate and land. All properties are utilised in industrial operations and are mainly used by Byggma's subsidiaries for their productions processes. Lease contracts has been established between the entities owning the properties and the entities with industrial operations on the sites. The total rent will amount to ca. NOK 60.5 million on a yearly basis.

Through this reorganisation, Byggma hope to make a clearer presentation of the real estate and more transparently show the value of these properties. The real estate division will from Q1 2022 be reported as separate segment, please see the segment reporting. In Q1 2022 the rental income was NOK 15,1 million.

Solid sales and profit growth at Uldal AS

Uldal AS increased its sales from NOK 41.1 million in Q1 2021 to NOK 70.8 million in Q1 2022, corresponding to a growth of 72.3%. Operating profit increased from NOK (1.5) million in Q1 2021 to NOK 6.6 million in Q1 2022.

Solid profit growth at Masonite Beams segment

Masonite Beams increased its operating profit from NOK 6.7 million in Q1 2021 to NOK 22.0 million in Q1 2022. This corresponds to an increase of 228.4%.

New significant customer in Australia for Masonite Beams

Masonite Beams got a new customer in Australia that it will sell its I-beams to. This is a new and interesting market that is opening for Byggma Group.

Product innovation

Our product launches Premium Ceiling and Huntonit Pro Wall are still experiencing increasing sales in the market. These decorative interior products have high unit prices, and the increasing sale of these products are consequently increasing the profitability for 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.

Smartpanel Wetwall

Smartpanel has in Q1 2022 achieved cooperation agreements with several building materials chains for Smartpanel Wetwall. Exhibitions in stores will be built and the sale is expected to increase going forward. Byggma has received approval to use Huntonit panels as core in Smartpanel Wetwall. This very environmentally friendly, moist resistant and strong Huntonit core gives Smartpanel cost leadership, price leadership and will be more

environmentally friendly compared to other suppliers of wet room wall panels. Byggma's ambition is to achieve a 30% market share in the years to come.

Forestia Carbon Sink

Forestia has for a period been in dialogue with Innovasjon Norge to receive grants to support the building of a plant for reception and cleaning of wood waste to be reused in new woodchip boards. On 8 April 2022, Forestia was informed by the Minister of Finance, Trygve Slagsvold Vedum, and Minister of Trade and Industry, Jan Christian Vestre, that the Board of Directors of Innovasjon Norge had resolved to grant Forestia NOK 80 million for this project. This project will be value enhancing for Forestia. It will also make the woodchip boards

from Forestia even more circular because the wood waste will be material recycled into new boards and sequester CO₂ instead of energy recovered and release CO₂ into the atmosphere through combustion.

Forestia is building a new distribution centre for OSB panels and plywood panels

Forestia has started the construction of a new four thousand m² large hub for distribution and sale of OSB and plywood panels in cooperation with its sister company, Byggform.



HUNTONITE PRO WALL



SMARTPANEL WETWALL

Results

The Byggma Group continued to advance in Q1 2022. Year to date, sales have increased from NOK 559.7 million in 2021 to NOK 700.3 million in 2022. Profit before tax increased from NOK 53.6 million in Q1 2021 to NOK 86.1 million in the same period for 2022.

Demand is still high for our wood-based building products. Naturally, this boosts growth for the company. I am grateful that we have not been negatively affected by the corona pandemic. We must be aware that many industries have been hard hit by the pandemic and not take our progress for granted.

This quarter I am especially happy for the development in the segments Masonite Beams and Windows which have experienced vast growth in both sales and profitability. This is a confirmation that Masonite Beams has strengthened its position in the market. It also confirms that more customers are seeing and approving Masonite Beams advantages regarding weight, strength, stability, and environment. An important driver for Uldal windows is that we operate with very short lead times and delivery to our customers.

I am absolutely delighted with the results achieved. We are lucky to have many skilled, competent, and motivated people who are performing at levels that far exceed my expectations. My heartfelt thanks to you all! Your dedication to the job is greatly appreciated.

Brand building and positioning

Byggma is an original brand manufacturer. Several of our brands have been extensively adopted by the building materials industry over many years. This enhances predictability, recognition, and security, all of which are important drivers in customers preferring to purchase Byggma products.

Our overall position as one of the leading suppliers of building materials solutions has strengthened throughout the year. A situation that I find heartening to say the least, but also testifies to that our jobs are secure. The invigorative trend we are seeing also confirms that we are doing things right in all areas of the company.

Innovation

Every product has a life cycle. Byggma currently has many products that are well-established in the market. In order to ensure a stable product portfolio, we are constantly focused on product development and innovation. Product improvements and new launches have enabled us to achieve increased revenue and profitability in recent years. An achievement we have also repeated this year. Innovation and product development are high priorities in our strategy and will continue to be so in the future.



Sustainability/ESG

Forests sequesters significant amounts of carbon and through wise management of this resource, we are responsibly creating worthy products that store carbon for many decades. In several instances, the contributions we make to carbon storage in our operations significantly outweigh the effect from the operations' carbon footprint.

At Byggma, we have a tradition of focusing our work on productivity and continuous improvement. Sustainability is in many ways a further development of this work. In terms of sustainability and through the involvement of our committed team of employees and partners, we will exploit resources efficiently, while also securing jobs and the future of a company that is a source of value creation for society in general.

I would like to take this opportunity to mention a couple of vital ESG projects that we have worked with in Q1 2022.

Forestia Carbon Sink

As described before, Forestia has established a project for cleansing of wood waste into industry quality raw material for particle boards. The project being dependent on grants, we have for a period suggested for the politicians how the state aid apparatus can be utilised for the establishment of climate smart solutions in the same manner we see in our neighbour countries. In April 2022, Innovasjon Norge resolved to grant Forestia NOK 80 million to

Fortsetter neste side

the Forestia Carbon Sink project. This investment is very environmentally friendly and will make the particle boards from Forestia even more circular. The project will support material recycling in the whole value chain, from raw material – product – waste – and then again as new raw material in the circular particle boards. The investment is also risk mitigating for Forestia as it makes us less dependent upon raw material supplies from the sawmills.

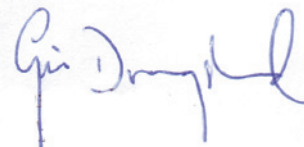
Packaging

The factories are constantly working to improve sustainability of our products' packaging/wrapping in order to reduce weight transported and waste on

construction sites. Test deliveries are now in pipeline, with reduced use of packaging to see whether the goods arrive undamaged at the customers' sites. A full-scale implementation of reduced packaging will contribute to reduce the CO₂ emissions through transport and waste management.

My thanks to each and every one of you at Byggma for your efforts so far in 2022. My wish is for everyone to thrive here and for each of you to realise your personal potential through your role in the Byggma Group.

Med vennlig hilsen



Geir Drangslund, Konsernsjef



GROUP KEY FIGURES

Million NOK	Q1 2022	Q1 2021	2021
Sales revenues	700.3	559,7	2 344,3
EBITDA *)	101.9	70,9	320,1
Operating profit	80.9	50,9	230,2
Net financials	5.2	2,7	(9,0)
Profit/loss before tax	86.1	53,6	221,2
Taxes	(18.8)	(11,5)	(47,1)
Profit/loss after tax	67.4	42,1	174,1

The Group achieved a profit before tax in Q1 2022 of NOK 86.1 million, compared to NOK 53.6 million for the same period in 2021. The operating profit for Q1 2022 was NOK 80.9 million, compared to NOK 50.9 million for the same period in 2021.

The operating profit in Q1 2022 is higher for all segments compared to the same period in 2021.

The Group's sales revenues in Q1 2022 amounted to NOK 700.3 million, which is NOK 140.6 million higher than for the same period in 2021. The trend in sales revenue in Q1 2022 is positive in all segments compared to the same period in 2021.

Net financials for Q1 amounted to an income of NOK 5.2 million in 2022, which is an improvement of NOK 2.5 million compared to the same period in 2021. The main reason for the reduction in net financial expenses is the gain on the market value of the interest rate swap in Q1 2022 of NOK 11.1 million, compared with the gain of NOK 7.4 in the same period in 2021. Net interest expenses (incl. payment for interest rate swaps) amounted to NOK 5.6 in Q1 2022, which is NOK 1.1 million higher than in the same period in 2021. Of the interest expenses of NOK 5.6 million, interest on lease obligations amounted to NOK 0.9 million, which is NOK 0.1 million lower than for the same period in 2021.

The liquidity reserve*) as of 31 March 2022 amounted to NOK 319.3 million, an increase of NOK 3.2 million from 1 January 2022 and a decrease of

NOK 443.7 million from 31 March 2021. The Board of Directors will maintain its focus on capital and cost-efficiency.

Interest-bearing debt*) decreased from NOK 611.4 million as of 1 January 2022 to NOK 578.2 million as of 31 March 2022. In 2022, long-term borrowings of NOK 1.8 million was carried out, of which NOK 1.8 million are due to new lease agreements.

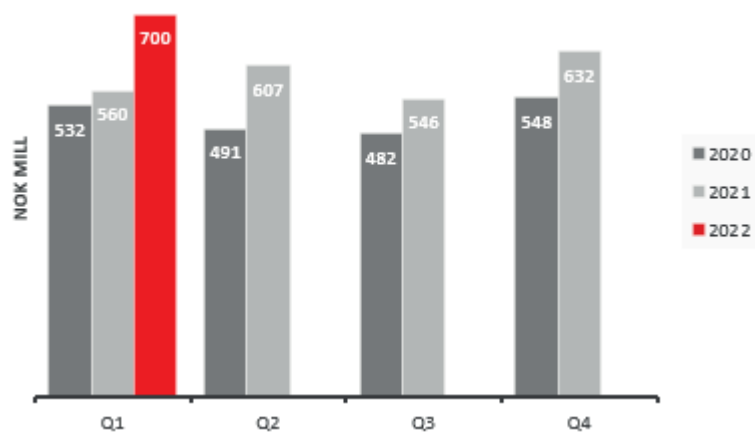
Investments made in tangible fixed assets and intangible assets in Q1 2022 totalled NOK 16.6 million, which is NOK 4.1 million higher than in Q1 2021. Of the investments made, capitalised lease agreements amounted to NOK 1.8 million.

Total assets increased from NOK 1,828.2 million as of 1 January 2022 to NOK 1.892.2 million as of 31 March 2022.

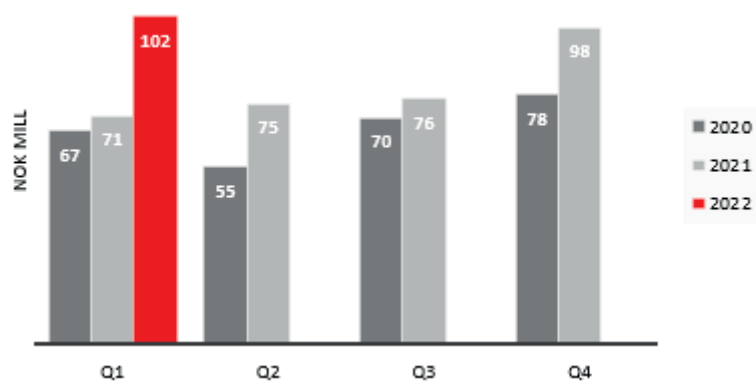
Booked equity as of 31 March 2022 was NOK 662.6 million (35.0%), which is an increase of NOK 64.3 million compared to 1 January 2022 (32.7%). The reasons for the change in equity are due to the profit of the year of NOK 67.4 million and a negative conversion difference of NOK 3.0 million.

*) *Definition of EBITDA, liquidity reserve and interest-bearing debt are added after the notes.*

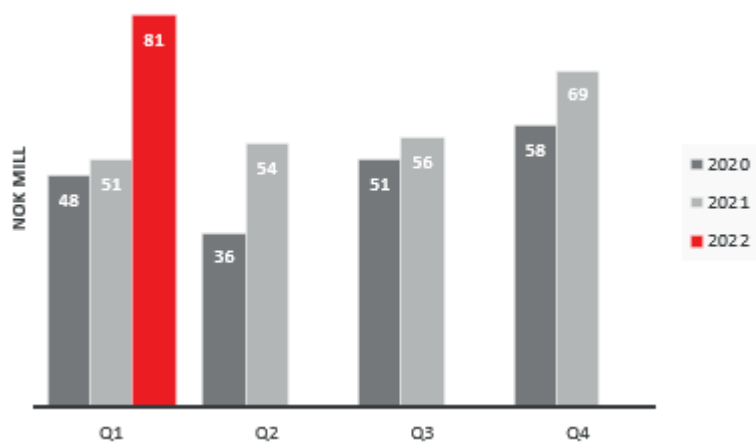
SALES REVENUES



EBITDA



OPERATING PROFIT



Byggma aims to make a clearer distinction between its industrial activities and its real estate portfolio, and consequently the real estate division is now organised and reported as a separate segment. As a consequence, the comparison numbers for 2021 have been adjusted.



PANELS

	Q1 2022	Q1 2021	2021
Sales revenues	491,2	411,8	1 588,3
Operating profit	45,3	39,3	140,1

THE PANEL SEGMENT consists of the companies Huntonit AS, Forestia AS, AS Byggform and Smartpanel AS with subsidiaries. The Masonite part of Huntonit AS has been included in the Beams segment. Huntonit Eiendom AS and Forestia Eiendom AS have been reclassified to the Real Estate segment. Huntonit Eiendom AS and Forestia Eiendom AS was demerged from Huntonit AS and Forestia AS, and consequently, comparison numbers for 2021 in the Panels segment have been adjusted.

In Q1 2022, the Panels segment achieved higher sales revenues and operating profit compared with

the same period in 2021. The segment is experiencing increased raw material- and energy costs and price increases have been implemented on our products with effect from 1 April 2022. Demand for products in the panels segment is very high.

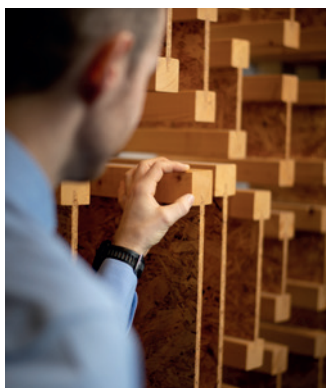
The Board of Directors is very satisfied with the development in sales and profitability in Q1 2022. Management has a continuous focus on improvements, including trends in sales and costs.



HUNTONIT PRO WALL



FORESTIA PREMIUM CEILING



BEAMS

	Q1 2022	Q1 2021	2021
Sales revenues	110,5	82,0	417,5
Operating profit	22,0	6,7	54,6

THE BEAMS SEGMENT consists of the company Masonite Beams AB. In addition, the segment consists of Masonite Beams AS well as the Masonite part of Huntonit AS. Masonite Fastighet AB and Grammarholmen Fastighets AB have been moved to the Real Estate segment, and consequently, comparison numbers for 2021 in the Beams segment have been adjusted.

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

Sales revenues and operating profit for Q1 2022 are higher than for the corresponding period in 2021.

The Board of Directors is very satisfied with the sales and results for the segment in Q1 2022.

The Management and Board of Directors are firmly focused on boosting sales and enhancing levels of profitability.



MASONITE MAIN OFFICE IN SWEDEN



HEALTH CARE FACILITIES IN TRONDHEIM



WINDOW

	Q1 2022	Q1 2021	2021
Sales revenues	70,8	41,1	228,9
Operating profit	6,6	(1,5)	10,7

THE WINDOWS SEGMENT consists of the company Uldal AS. Birkeland Eiendom AS have been moved to the Real Estate segment, and consequently, comparison numbers for 2021 in the Windows segment have been adjusted.

In Q1 2022, the Windows segment achieved higher sales revenues and operating profit compared with the corresponding period in 2021. The Windows segment is still facing intense competition and pricing pressure in the market.

Investments previously made with regards to the factory are now having a major effect on ensuring

shorter delivery times, and we are experiencing heavy demand for windows.

Investments in production equipment for sliding doors enables the company to produce sliding doors itself cost-efficiently, instead of buying them at high prices as goods for resale.

The Board of Directors is satisfied with the sales and operating profit in Q1 2022. Management will continue to focus on sales and cost trends.



DETACHED HOUSE WITH SLIDING DOOR AND WINDOWS DELIVERED BY ULDAL



DETACHED HOUSE WITH SLIDING DOORS AND WINDOWS DELIVERED BY ULDAL



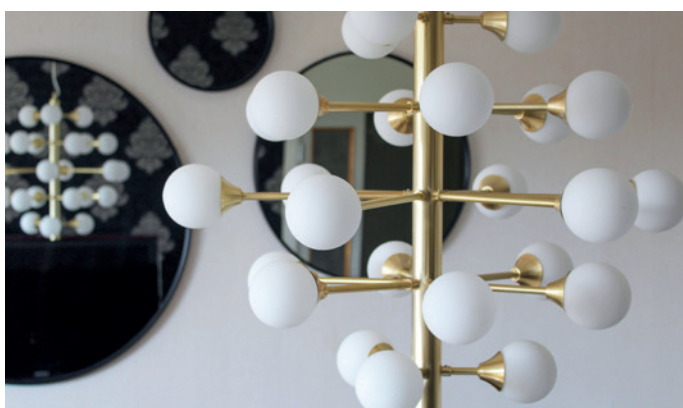
LIGHTING

	Q1 2022	Q1 2021	2021
Sales revenues	27,7	24,9	109,5
Operating profit	0,6	0,5	4,6

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

In Q1 2022 Lighting achieved higher sales revenues and operating profit compared with the corresponding period in 2021.

The Board of Directors is satisfied with the sales and operating profit in Q1 2022. Management is firmly focused on implementing measures to improve profitability.



ANETA LIGHTING



ANETA LIGHTING



REAL ESTATE

	Q1 2022	Q1 2021	2021
Rental revenues	15,1	14,1	55,6
Operating profit	10,9	9,7	38,4

THE REAL ESTATE SEGMENT consists of the companies Byggma Eiendom AS, Huntonit Eiendom AS, Forestia Eiendom AS, Birkeland Eiendom AS, Byggma Eiendom Lyngdal AS, Masonite Fastighet AB and Grammarholmen Fastighets AB. Huntonit Eiendom AS and Forestia Eiendom AS was demerged from Huntonit AS and Forestia AS, and consequently, comparison numbers for 2021 in the Real Estate segment have been adjusted.

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

Please see the Real Estate overview on page 26.



HUNTONIT, VENNESSLA



ULDAL, BIRKELAND



Forests bind significant amounts of carbon 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 Q1 2022.

SMARTPANEL

Greenbizz

Smartpanel is part of a Greenbizz project that via a doctoral fellow will conduct a mapping of the environmental situation for the company today, and thereafter develop a green business model for the next three years with a goal of increased value creation with sustainability in focus.

Conversion to district heating

It has been decided that the combustion of milling dust will be phased out and replaced with district heat. This is expected to be completed in 2022.

Utnyttelse av MDF-støv

Smartpanel er en samarbeidspartner i EU prosjektet «EcoReFibre»

The goal of EcoReFibre is to develop and demonstrate innovative solutions for environmentally and economically sustainable recycling of fibre panels towards the end of the life cycle, which as of today don't have any commercially viable

recycling methods. The amount of fibre panel waste is growing exponentially according to the growth in production capacity, and it is likely that more than 60 million tonnes of fibre panel waste have arrived in Europe in the last five years. The hope for Smartpanel is that we can contribute to find products and solutions that allows industrial companies around Europe to reuse it's own saw dust.



The modification of the dust recycling system has reduced the amount of dust sent to combustion and increased the degree of materials recovery.



Smartpanel Wetwall



We are now underway with production of Smart-panel Wetwall for bathroom and kitchen. The core is produced by Huntonit and is an environmentally friendly panel produced with raw materials from the Norwegian woods. With these new products we will achieve increased co-transport resulting in a lower CO₂ emissions on the road.

MASONITE BEAMS

Environmental Product Declaration (EPD)

We have improved and expanded our information to perform sustainability calculations by producing new EPDs for all beam lengths. We have also made EPDs for export markets, i.e., France and England. It is now easier for our customers to perform exact sustainability calculations of the various buildings that are to be constructed.

Company cars

Masonite Beams have started the change from fossil fuel to electric company cars. The electric cars will further contribute to lower our environmental footprint.

FORESTIA

Phasing out PVC foil

We have made an initiative to remove the last products with PVC foil in our portfolio. Affected customers are contacted and more sustainable products have been presented them. The customers are happy and on board this change implemented as of 1 April 2021.

Sustainable packaging

Our products need to be packaging in a manner that secures that the good arrive undamaged at our customers' sites. At the same time, packaging is a problem in the form of waste at construction sites and extra weight to be transported.

Even though we have started to reduce weight and extent of packaging on Forestia's products, we still use a lot of particle board as packaging. We have now initiated a project to review all products to see where we can reduce the use of particle boards as packaging. This will reduce the weight to be transported and contribute to reduced waste on building sites. Additionally, this will release production capacity so that the panels earlier used for packaging now can be sold and used by customers.



Sale of new housing in the Norwegian market shows a negative development of 8% in Q1 2022 compared with the same period in 2021. Commissioning of newbuilds has increased 2% for the same period. The detached houses market shows a decrease of 18% in sales and 16% in commissioning, while small houses have decreased 11% in commissioning and 32% in sales in Q1 2022 compared to the same period in 2021. The trend has strengthened in March 2022 with a decrease of 33% in commissioning compared to March 2021. Byggma monitors the market continuously, as this is an important arena for the company. The decrease in sales in Q1 and commissioning in March may lead to lower activity towards the end of Q2 2022 and the rest of the year, but the number of units expected to be on 26 000 for 2022. Meanwhile, we are still experiencing high activity in commercial buildings and public buildings. The renovation and extension market is expected to be stable and on the same level as 2021.

There is uncertainty regarding how the market will react to the steep price increases on timber, building materials, interest, and electricity. Additionally, the interest rate development may affect the activity in the newbuild and the renovation and extension market. The conflict in Ukraine may also affect markets and factors as access to raw materials, energy and increased prices on imported goods.

We are still experiencing stable demand for Byggmas products outside Norway.

The market development has meant that the input factors for several of the segments are considerably more expensive. Byggma has notified price increases with effect from 1 April 2022.

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

In order to ensure further growth, investment in the sale of the Group's products outside Norway is an important part of Byggma's strategy.

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

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

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.

Byggma Group aims to be an attractive employer. We will continue to focus on ensuring that all employees in the Group can realise their human potential through their employment at Byggma.

Vennesla 19 May 2022

The Board of Directors of BYGGMA ASA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – GROUP (NOK million)

	Note no.	IFRS Q1 2022	IFRS Q1 2021	IFRS 2021
Sales revenues	11	700,3	559,7	2344,3
Other operating revenues		6,2	5,7	43,5
Cost of goods and manufacturing costs		-372,6	-287,4	-1133,2
Payroll expenses		-133,2	-120,8	-487,6
Depreciation and write-downs	2	-21,0	-20,0	-89,9
Freight and complaints costs		-45,0	-43,8	-171,2
Marketing costs		-23,3	-16,2	-96,0
Other losses/gains		-4,0	-1,3	-0,4
Other operating costs		-26,4	-25,0	-179,3
Operating profit/loss	11	80,9	50,9	230,2
Net financials (income "+" - expenses "-")	3	5,2	2,7	-9,0
Profit/loss before tax		86,1	53,6	221,2
Tax expenses	5	-18,8	-11,5	-47,1
Profit/loss		67,4	42,1	174,1
TOTAL COMPREHENSIVE INCOME				
Profit/loss		67,4	42,1	174,1
Conversion differences		-3,0	-8,6	-7,5
Total profit for the period/year		64,3	33,4	166,6
Allocated to				
Shareholders		64,3	33,4	166,6
Minority interests		0,0	0,0	0,0
		64,3	33,4	166,6
Earnings per share (NOK per share):				
Earnings per share allocated to the company's shareholders		0,96	0,60	2,49
Diluted earnings per share allocated to the company's shareholders		0,96	0,60	2,49
EBITDA per share		1,46	1,02	4,59

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK million)

	Note no.	IFRS 31 March 2022	IFRS 31 March 2021	IFRS 31 December 2021
ASSETS				
Non-current assets				
Tangible fixed assets	2	918,4	916,9	926,5
Intangible assets	2	21,3	23,6	21,9
Deferred tax assets	5	4,3	4,9	4,7
Long-term financial derivatives	6	10,6	0,0	1,3
Other long-term receivables		0,6	0,5	0,2
Total non-current assets		955,2	945,9	954,5
Current assets				
Inventories		349,7	261,5	357,1
Customer and other short-term receivables		535,6	419,5	445,6
Short-term financial derivatives	6	0,9	0,0	0,0
Cash and cash equivalents		50,7	494,0	71,0
Total current assets		937,0	1175,0	873,7
Total assets		1 892,2	2120,9	1828,2
EQUITY				
Shareholder's equity				
Share capital and share premium	4	52,7	52,7	52,7
Other equity not recognised in P&L		6,4	8,3	9,4
Retained earnings		603,5	962,7	536,2
Total equity		662,6	1023,6	598,3
LIABILITIES				
Non-current liabilities				
Long-term loans	10	453,9	438,5	466,2
Long-term financial derivatives	6	0,0	3,3	0,3
Deferred tax	5	94,2	90,9	92,0
Total non-current liabilities		548,1	532,7	558,5
Current liabilities				
Trade payables and other current liabilities		524,9	396,2	483,0
Tax payable	5	32,3	30,5	42,7
Short-term loans	10	124,3	136,8	145,2
Short-term financial derivatives	6	0,0	1,1	0,5
Total current liabilities		681,5	564,6	671,4
Total liabilities		1 229,6	1097,3	1230,0
TOTAL EQUITY AND LIABILITIES		1 892,2	2120,9	1828,2
Of which interest-bearing debt (long-term and short-term)		578,2	575,3	611,4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK million)

	Note no.	Equity allocated to the company's shareholders			TOTAL
		Share capital and share premium	"Other equity not recognised in P&L"	Retained earnings	
At 31 December 2020		52,7	16,9	920,7	990,2
Translation effects		0,0	-8,6	0,0	-8,6
Profit of the period		0,0	0,0	42,1	42,1
At 31 March 2021		52,7	8,3	962,7	1023,6
Translation effects		0,0	1,2	0,0	1,2
Profit of the period		0,0	0,0	132,0	132,0
Dividend		0,0	0,0	-558,6	-558,6
At 31 December 2021		52,7	9,4	536,2	598,3
Translation effects		0,0	-3,0	0,0	-3,0
Profit of the period		0,0	0,0	67,4	67,4
Dividend		0,0	0,0	0,0	0,0
At 31 December 2021		52,7	6,4	603,5	662,6

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK million)

	Note no.	31 March 2022	31 March 2021	31 December 2021
Cash flow from operations				
Cash flow from operations		42,3	-8,3	192,9
Interest paid		-6,1	-5,2	-22,6
Interest received		0,6	0,9	2,5
Taxes paid		-10,3	-2,7	-33,8
Net cash flow from operations		26,6	-15,4	139,1
Cash flow from investment activities				
Purchase of tangible fixed assets	2	-16,1	-12,3	-88,6
Sale of tangible fixed assets		0,9	0,0	0,1
Purchase of intangible assets	2	-0,5	-0,2	-1,8
Loans granted to related parties		0,0	17,0	38,8
Net cash flow used for investment activities		-15,7	4,5	-51,5
Cash flow from financing activities				
Adjustment of overdraft facility		-16,9	-1,0	15,9
Uptake of loans		1,8	1,6	71,7
Repayment of loans		-15,1	-16,3	-67,2
Dividends paid to the company's shareholders		0,0	0,0	-558,6
Net cash flow used for financing activities		-30,2	-15,7	-538,1
Adjustment to cash, cash equivalents		-19,3	-26,5	-450,5
Cash and cash equivalents as per 1 January		71,0	525,2	525,2
Effect of exchange rate gain/(loss) on cash and cash equivalents		-0,9	-4,7	-3,7
Cash and cash equivalents at the end of the period		50,7	494,0	71,0
This consists of:				
Bank deposits and similar		39,9	483,3	53,3
Tax deduction account		10,8	10,7	17,7
Cash and cash equivalents at the end of the period		50,7	494,0	71,0
Unused overdraft facility/drawing rights		279,4	287,5	262,8

	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018
Profit/loss for Q1	86,1	53,6	26,2	31,9	5,9
Profit/loss for Q2		49,0	28,0	-7,9	-0,3
Profit/loss for Q3		53,4	46,2	20,3	18,5
Profit/loss for Q4		65,1	59,4	17,7	31,9
SUM	86,1	221,2	159,7	62,0	55,9

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 International Financial Reporting Standards (IFRS). This quarterly report has been prepared in accordance with IFRS Standard for interim reporting (IAS34). The report should be viewed in conjunction with the annual report for 2021 and with reference to the accounting policies specified therein. The quarterly figures have not been revised.

NOTE 2**TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS (NOK million)**

	Q1 2022	Q1 2021	2021
Investments	16,6	12,5	90,4
Depreciations and write downs	21,0	20,0	89,9

NOTE 3**NET FINANCIAL ITEMS (NOK million)**

	IFRS Q1 2022	IFRS Q1 2021	IFRS 2021
Change in market value, interest rate swap	11,1	7,4	12,3
Paid interest rate swap	-0,6	-1,2	-4,5
Interest expenses leasing agreements	-0,9	-1,0	-4,0
Net interest income (+) / interest expenses (-)	-4,1	-2,3	-11,8
Other financial expenses	-0,3	-0,3	-1,1
Net financials (income "+" - expenses "-")	5,2	2,7	-9,0

NOTE 4**SHARE CAPITAL (NOK million)**

	"Number of shares (in thousands"	"Ordinary shares"	"Share premium"	Own shares	Sum
At 31 December 2020	6 982	18,2	34,5	0,0	52,7
At 31 March 2021	6 982	18,2	34,5	0,0	52,7
Share split 1 to 10	62 837	0,0	0,0	0,0	0,0
At 31 December 2021	69 818	18,2	34,5	0,0	52,7
At 31 March 2022	69 818	18,2	34,5	0,0	52,7

NOTE 5

TAX DESCRIPTION

For the full year, we refer to the tax note and accounting principles in the annual accounts, while for the interim accounts we use nominal tax rates per company per country. Deferred tax/deferred tax assets are based on the tax rate in the relevant countries.

NOTE 6

DERIVATIVE FINANCIAL INSTRUMENTS (NOK million)

	31 March 2022	31 March 2021	31 December 2021
Assets			
Interest rate swaps - (long-term)	10,6	0,0	1,3
Interest rate swaps - (short-term)	0,9	0,0	0,0
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total financial derivatives - assets	11,6	0,0	1,3
Liabilities			
Interest rate swaps - (long-term)	0,0	3,3	0,3
Interest rate swaps - (short-term)	0,0	1,1	0,5
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total derivative financial instruments - liabilities	0,0	4,4	0,8

NOTE 7

CONTINGENCIES

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

NOTE 8

RELATED PARTIES

CEO Geir Drangslund and related parties as at 19.05.2022 control 88.70% of the share capital in Byggma ASA. The agreement that the Group CEO has entered into with Scanel AS is controlled by Geir Drangslund.

NOTE 9

SUBSEQUENT EVENTS

There are no material subsequent events after the balance sheet date of this report.

NOTE 10

LOANS (NOK million)

	31 March 2022	31 March 2021	31 December 2021
Long-term loans			
Bank loans	378,0	350,2	387,0
Lease liabilities	75,9	88,3	79,2
Total long-term loans	453,9	438,5	466,2
Short-term loans			
Overdraft facility	0,0	0,0	16,9
Bank loans	105,1	118,7	109,1
Lease liabilities	19,2	18,0	19,1
Total short-term loans	124,3	136,8	145,2
Total loans	578,2	575,3	611,4

NOTE 11

SEGMENT INFORMATION (NOK million)

NET SALES REVENUES

	IFRS Q1 2022	IFRS Q1 2021	IFRS 2021
Panel sales to external customers	491,2	411,8	1588,3
Beam sales to external customers	110,5	82,0	417,5
Window sales to external customers	70,8	41,1	228,9
Lighting sales to external customers	27,7	24,9	109,5
NET SALES REVENUES FOR THE GROUP	700,3	559,7	2344,3

OPERATING PROFIT

	IFRS Q1 2022	IFRS Q1 2021	IFRS 2021
Panels	45,3	39,3	140,1
Beams	22,0	6,7	54,6
Windows	6,6	-1,5	10,7
Lighting	0,6	0,5	4,6
Real Estate	10,9	9,7	38,4
Byggma joint/eliminations	-4,6	-3,7	-18,2
OPERATING PROFIT FOR THE GROUP	80,9	50,9	230,2

In relation to the establishment of the Real Estate segment, the real estate companies have been moved to the Real Estate segment. Huntonit Eiendom AS and Forestia Eiendom AS was demerged in 2021 and the comparison numbers have been adjusted. In the comparison numbers, it is assumed the same lease level for the whole 2021 equal to the lease the companies had from the demerger as og 15 September 2021.

NOTE 11 - CONTINUED

NET SALES REVENUES BY COUNTRY

	IFRS YTD 2022	IFRS YTD 2021	IFRS 2021
Norway	481,3	375,5	1535,1
United Kingdom	8,8	7,1	44,7
Sweden	128,1	98,7	456,5
Finland	5,3	5,8	16,4
Denmark	22,9	23,9	91,9
The Netherlands	23,2	22,9	87,1
Other	30,7	25,8	112,6
NET SALES REVENUES FOR THE GROUP	700,3	559,7	2344,3

DEFINISJONER

Key figures	Definition
EBITDA	Operating profit/loss + depreciation + write downs
Liquidity reserve	Bank deposits (ex. Tax deduction account) + unused overdraft facilities
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts

Byggma ASA currently owns approximately 140,000 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 in the best possible condition.

Byggma Group will take good care of all of its properties and their premises - at present and in the future.



HUNTONIT EIENDOM AS

PRODUCTION FACILITIES:	19,664 m ²
STORAGE CAPACITY:	8,100 m ²
OFFICES:	1,430 m ²
SITE AREA OWNED:	78,112 m ²
FLOOR AREA:	30,171 m ²
YEAR OF CONSTRUCTION:	1948–1988
MUNICIPALITY:	Vennesla, Norway



MASONITE FASTIGHET AB

PRODUCTION AND WAREHOUSE SITE	38,107 m ²
OFFICES:	1,600 m ²
SITE AREA - OWNED:	187,585 m ²
FLOOR AREA:	39,707 m ²
YEAR OF CONSTRUCTION:	1921–2017
MUNICIPALITY:	Nordmaling, Sweden



FORESTIA EIENDOM AS

PRODUCTION FACILITIES:	21,079 m ²
STORAGE CAPACITY:	18,655 m ²
OFFICES:	3,961 m ²
SITE AREA - OWNED:	321,460 m ²
FLOOR AREA:	43,695 m ²
YEAR OF CONSTRUCTION:	1969 - 1987 and 1997
MUNICIPALITY:	Våler, Norway



BIRKELAND EIENDOM AS

PRODUCTION FACILITIES:	4,930 m ²
STORAGE CAPACITY:	2,662 m ²
OFFICES:	460 m ²
SITE AREA - OWNED:	15,100 m ²
FLOOR AREA:	8,052 m ²
YEAR OF CONSTRUCTION:	1967–1991
MUNICIPALITY:	Birkenes, Norway



BYGGMA EIENDOM LYNGDAL AS

PRODUCTION AND WAREHOUSE SITE	16,397 m ²
OFFICES:	1,666 m ²
SITE AREA - OWNED:	37,377 m ²
FLOOR AREA:	18,063 m ²
YEAR OF CONSTRUCTION:	2007 and 2017
MUNICIPALITY:	Lyngdal, Norway

HUNTONIT

HUNTONIT AS

PO Box 21
4701 Vennesla
Tel. +47 38 13 71 00
E-mail: huntonit.kundesenter@byggma.no
Company registration no.: 914 801 958
www.huntonit.com

FORESTIA

FORESTIA AS

Braskereidfoss
2435 Braskereidfoss
Tel. +47 62 42 82 00
Email: forestia@byggma.no
Company registration no.: 981 393 961
www.forestia.com

smartpanel®

SMARTPANEL AS

Haborneveien 50
Haborneveien 50, 1630 Gamle Fredrikstad, Norway
Tel. +47 69 92 19 20
Email: kundeservice.Smartpanel@byggma.no
Company registration no.: 921 075 197
www.smartpanel.no

BF BYGGFORM

AS BYGGFORM

Eternittveien 8
3470 Slemmestad
Tel. +47 31 28 92 70
Email: post@byggform.no
Company registration no.: 952 415 603
www.byggform.no

ULDAL

ULDAL AS

PO Box 98
4795 Birkeland
Tel. +47 38 13 71 00
Email: uldal.birkeland@byggma.no
Company registration no.: 947 895 788
www.uldal.no



MASONITE BEAMS AS

Håndverkergeta 3
8610 Mo i Rana
Tel. +47 62 42 82 00
Email: masonite.kundesenter@byggma.no
Company registration no.: 925 357 065
www.masonite-beams.com



MASONITE BEAMS AB

Box 5
914 29 Rundvik – Sweden
Tel. +46 (0)930 142 00
Email: masonite@byggmagroup.se
Company registration no.: 556288-8060
www.masonite-beams.com

ANETA LIGHTING

LIGHTS FOR HOME AND WORK SINCE 1947

ANETA LIGHTING AB

Lagergatan 3
Box 3064
350 33 VÄXJÖ – Sweden
Tel. +46 (0)470 778400
Email: info@aneta.se
Company registration no.: 556291-0264
www.aneta.se

ANETA LIGHTING

LIGHTS FOR HOME AND WORK SINCE 1947

ANETA LIGHTING AS

Tel. +47 38 13 71 00
Email: ordre.belysning@byggma.no
Company registration no.: 953 832 488
www.aneta.no



Byggma ASA
Postboks 21, 4701 Vennesla
Tel. +47 38 13 71 00
Email byggma@byggma.no
Company registration no. 979 165 285

www.byggma.com

