

Interim report Q2 2025

People Green Innovation
Technology

BYGGMA
group



Innholdsfortegnelse

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Introduction

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

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

Our vision will be achieved through the following goals:

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

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

In principle, Byggma allocate its investments to digitalisation and automation of production processes, as well as to the environment and sustainability. The expected turnover in 2025 is NOK 2.600 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 1,089.9 million in 2024 to NOK 1,228.4 million in 2025, reflecting an 12.7 % increase. The adjusted operating profit increased from NOK 60.7 million in first half of 2024 to NOK 73.0 million in first half of 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 15,286 and 14,146 units, respectively, against Norway's annual housing requirement of 30,000. Like many sectors, ours is influenced by various elements, including global unrest, rising interest rates, and pronounced inflation, leading many to defer their homebuilding plans. However, a silver lining exists in the increasing fundamental demand for housing. Consequently, when home sales are substantially below the necessary levels, the theoretical backlog of orders surges, which will eventually catalyze a robust upswing for the industry. It is a testament to Byggma Group's resilience that, despite the exceptionally challenging market conditions, the group has maintained solid profitability throughout the quarter.

Aneta Lighting has significantly enhanced its profitability and market position

Aneta Lighting continues to expand its presence, capturing market share and achieving robust sales growth despite a declining market. In the second quarter of 2025, the Lighting segment reported sales revenue of NOK 23.2 million, up from NOK 20.9 million in the same period last year, and an operating profit of NOK -2.0 million, compared to NOK 3.0 million in the same period last year. This represents a sales growth of 10,4% for the quarter. Aneta Lighting exemplifies how to outperform the market by working smarter and more effectively 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. The initiative has been well received, and in Q2 2025, sales to the UK rose by 81.5% year-over-year, confirming strong market alignment. Continued growth in sales and profitability is expected

Norske Skog ASA

As of 26 August 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. In first half of 2025, we achieved a sales growth of 47.2% in plywood and OSB boards compared to 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 for 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!

Huntonit Celebrates 75 Years. In 2025, Huntonit AS marks its 75th anniversary. The milestone was celebrated on May 12th with a gathering that included current and former employees, the Mayor of Vennesla, and various partners.

The celebration coincided with the inauguration of a new building extension, which will house a state-of-the-art painting line. This investment will enhance production efficiency and flexibility at Huntonit, enabling the company to offer a broader range of products than before.

The new facility stands as a flagship building for the Byggma Group. Its structure features I-beams from Masonite Beams, windows from Uldal, lighting from Aneta Lighting, chipboard from Forestia, and both interior and exterior walls in Huntonit panels.

This investment is part of a series of strategic initiatives aimed at securing long-term operations and profitability. Over the past 75 years, the factory has undergone multiple expansions and renovations. While dozens of fiberboard factories once operated across the Nordics during the 20th century, Huntonit remains the sole survivor. This is not due to luck, but to the organization's dedication, strong culture, and ability to implement necessary changes.

In recent years, the company has faced significant challenges, including soaring energy and timber prices, as well as historically low demand for building materials due to a decline in housing construction across the Nordics. Production and sales have never been costlier or lower than they are today. These conditions must change to ensure the survival of the company and the preservation of jobs.



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 cursive script that reads 'Conrad L. Drangland'.

Conrad Lehne Drangland
Chief Executive Officer

Group

Group Key Figures

NOK million	Q2 2025	Q2 2024	Pr. Q2 2025	Pr. Q2 2024	2024
Sales revenues	592.4	548.3	1,228.4	1,089.9	2,167.4
EBITDA	39.6	43.8	117.0	105.1	212.9
Adjusted operating profit	17.6	21.5	73.0	60.7	125.1
Adjusted profit before tax	(7.2)	0.2	23.5	18.3	31.7

The Group's sales revenues in Q2 2025 amounted to NOK 592.4 million which is a NOK 44.1 million (8.1 %) increase from Q2 2024. Total sales revenues YTD are at NOK 1,228.4 million compared to NOK 1,089.9 million YTD last year, which is an increase of NOK 138.5 million (12.7 %)

The EBITDA in Q2 was 39.6 million in 2024, compared to 43.8 million in 2023.

The adjusted operating profit in Q2 2025 was NOK 17.6 million compared to NOK 21.5 million in the same period last year. The operating profit contains non-recurring items, please see reconciliation of adjusted operating profit in Alternative Performance Measures after the notes to the interim report.

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 98.6 million pr Q2 2025. See Norske Skog ASA's latest quarterly report and annual accounts for more information.

The Group achieved an adjusted profit before tax pr. Q2 2025 of NOK 23,5 million, compared to NOK 18.3 million last year.

Q2 2025, net financials amounted to an expense of NOK 49.5 million which is NOK 7.1 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 June 2025 amounted to NOK 62.9 million, a reduction of NOK 59.1 million from 1 January 2025. The Board of Directors will maintain its focus on capital and cost-efficiency.

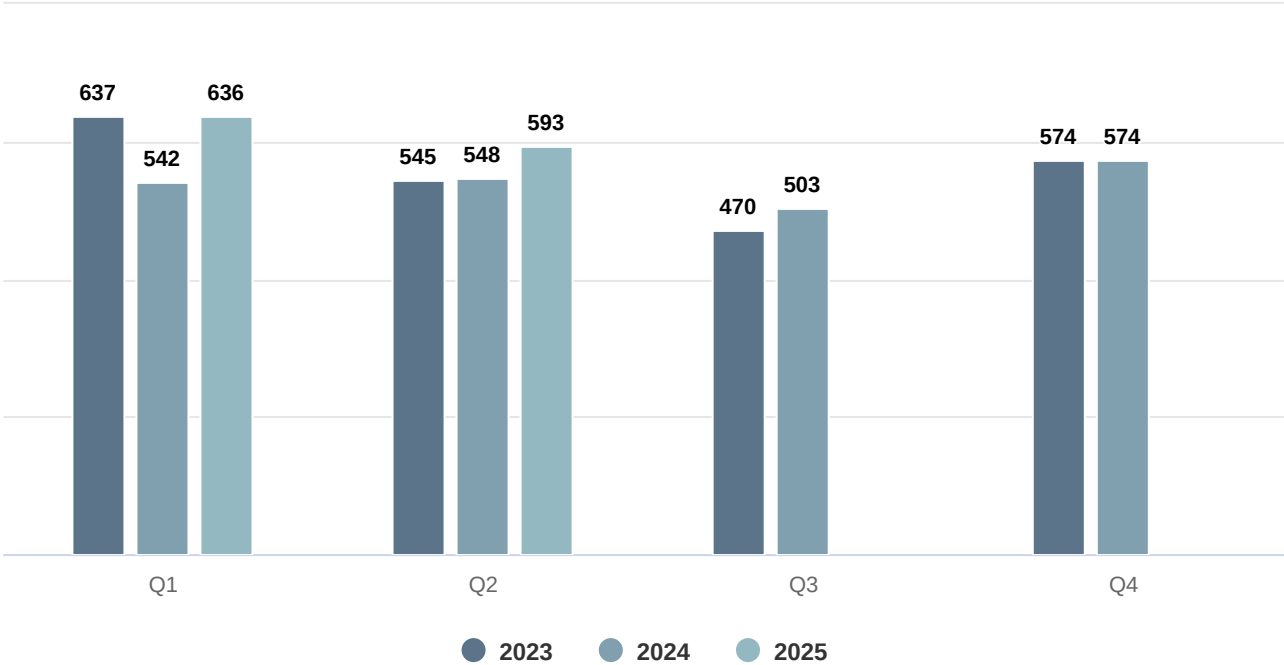
Net interest-bearing debt has increased from NOK 1,365.8 million as of 1 January 2025 to NOK 1,439.9 million as of 30 June 2025. As of the second quarter of 2025, loans were acquired of NOK 11.6 million.

Investments in tangible fixed assets and intangible assets as of Q2 2025 totaled NOK 57.8 million which is NOK 44.2 million higher than first half of 2024.

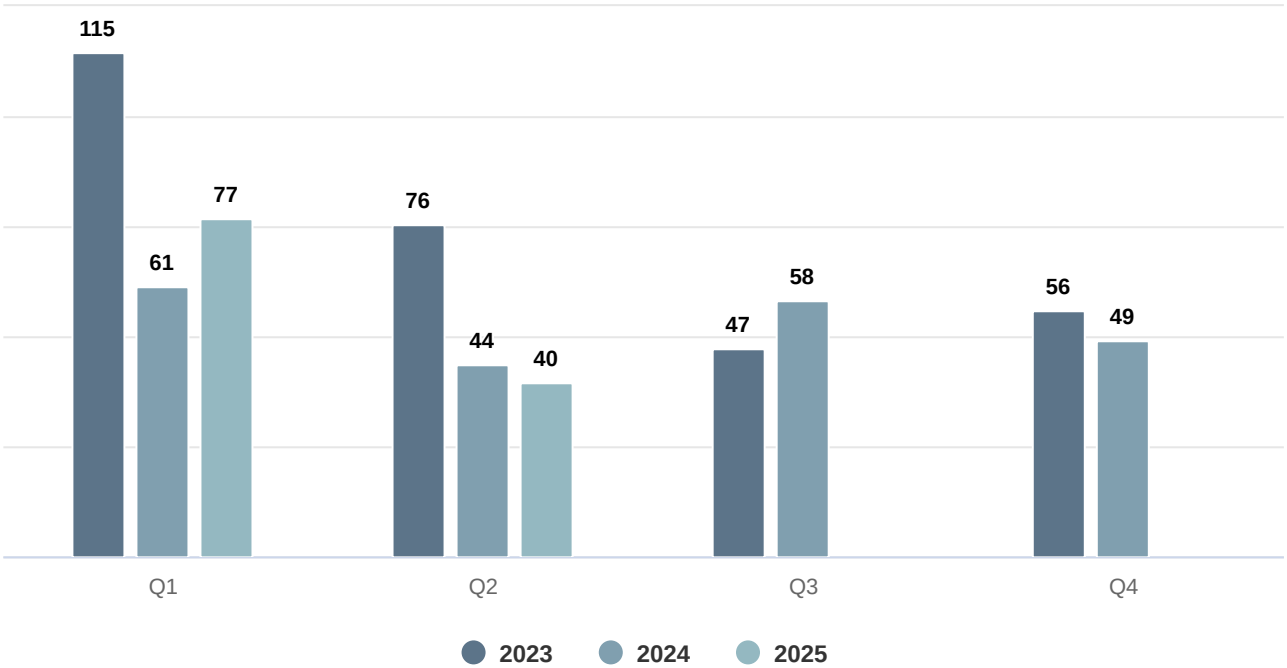
Total assets increased from NOK 2,911.8 million as at 1 January 2025 to NOK 3,111.3 million as at 30 June 2025. Booked equity as of 30 June 2025 was NOK 1,034.5 million (33.2 %), which is an increase of NOK 121.9 million compared to 1 January 2025 (31.3 %). The reasons for the change in equity are due to the profit of the year of NOK 116.9 million, a currency translation difference of NOK 2.2 million and share of other comprehensive income from associate of NOK 2.9 million.



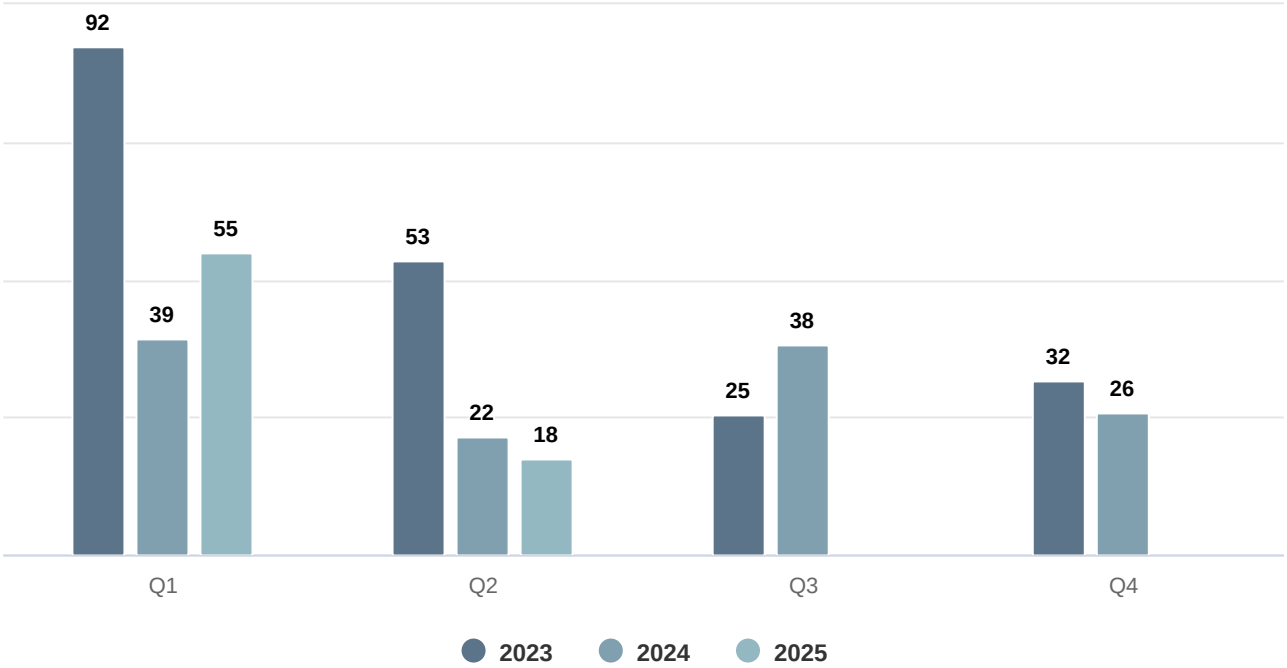
Sales revenues



EBITDA



Adjusted operating profit



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

Segment Information



Panels



NOK million	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Sales Revenues	425,1	403,0	901,2	804,7	1549,5
Operating Profit	28,5	27,1	56,3	5,6	-2,4
Change in fair value of power contracts (income “-” – expense “+”)	-14,7	-5,3	-0,8	57,1	101,6
Adjusted operating profit	13,8	21,8	55,5	62,7	99,2

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

In Q2 2025, the Panels segment achieved higher sales revenues, and marginally higher 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 Q2 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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Sales Revenues	70,9	63,5	141,2	125,5	243,5
Operating Profit	-1,6	0,7	3,0	-4,5	-2,5
Change in fair value electricity contracts (income «-» – cost «+»)	-0,3	-2,4	0,3	-0,1	1,2
Adjusted Operating Profit	-1,9	-1,7	3,3	-4,6	-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 and operating profit are significantly higher in Q2 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 Q2 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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Sales Revenues	73,3	60,9	129,5	110,1	253,5
Operating Profit	1,9	-1,3	1,4	-6,5	-4,6

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q2 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 Q2 2025, and acknowledges the significant improvement from Q2 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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Sales Revenues	23,0	20,9	56,5	49,7	120,9
Operating Profit	-2,9	-3,0	-0,5	-2,7	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 Q2 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 Q2 2025. Management will continue to focus on sales and cost trends.

Real Estate



NOK million	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Rental Revenues*	13,6	13,2	27,8	26,3	52,7
*whereof group internal rent	10,3	9,9	21,2	19,8	39,6
Operating Profit	12,4	11,4	23,7	22,7	45,4
Change in fair value (income "-" – expense "+")					
Adjusted Operating Profit	12,4	11,4	23,7	22,7	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.

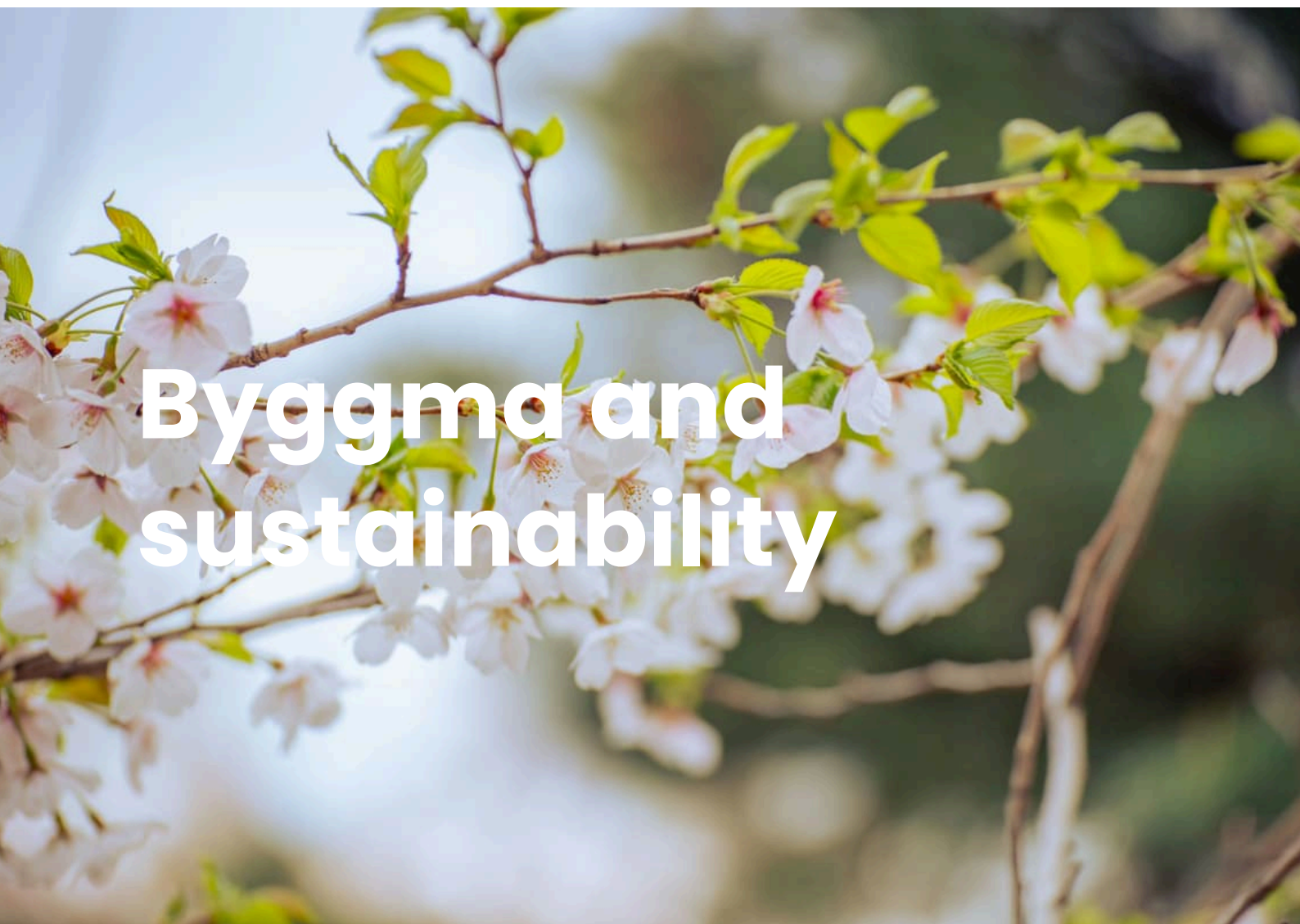
The segment's rental revenues are based on lease contracts with the Group's industrial companies except for Byggma Eiendom Lyngdal AS which has a lease contract with an external party.

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.



The installation of a new shrink film machine will result in a significant reduction in plastic usage

At Huntonit, a new shrink film machine is being installed in the third quarter.

This upgrade enables us to reduce plastic thickness from the current 30 microns to 23 microns in the initial phase, with a target of further reduction down to 18 microns. The machine has already been successfully tested with 18-microns plastic.

Once fully implemented, the reduction in plastic thickness could result in annual savings of up to 100 tons of plastic in a typical year. Reducing plastic consumption is an important step in our efforts to minimize our environmental footprint.

Optimizing Production Across Our Facilities

A paint production line has been relocated from Smartpanel to Huntonit, without impacting Smartpanel's production capacity, which has been maintained through efficient restructuring. This change strengthens our value chain and is expected to deliver energy savings at Smartpanel. It enhances both logistics and sustainability, without negatively affecting customer deliveries.

Launching Production of EI30 Fire-Resistant Windows with Triple-Glazed Glass

As residential units are built closer together, the demand for fire-resistant windows continues to grow. With today's triple-glazed glass technology, we can now offer these windows with strong thermal performance (low U-value).

Starting from week 31, we commenced production of EI30 fire-resistant windows featuring triple-glazed glass.

Employee Development and Focus on Lean Practices

Our employees are our most valuable resource and the driving force behind the future of our companies. We face a challenge with a declining number of skilled professionals possessing the right expertise. To address this, we are establishing the "Uldal School" as a standard onboarding practice for all new hires at Uldal. This complements our existing Byggma School, with both initiatives aimed at enhancing knowledge and understanding of processes, technology, and quality across all levels. Through these efforts, we continue to develop both our people and our products for the future.

At Uldal, we will actively involve all department managers, leveraging their existing Lean expertise to inspire and transfer this knowledge to operators in each department. Our ambition is to be an

industry leader by cultivating a culture where quality and learning are embedded in everything we do—and where everyone contributes to safe, profitable, and sustainable growth.



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, 15,286 housing units were sold and 14,146 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.

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.

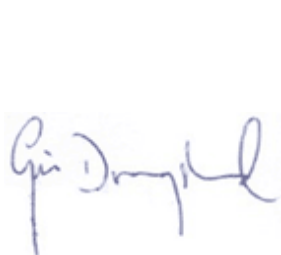
As per 26th of August 2025 Byggma ASA owns ca. 20.6 % of the share capital in Norske Skog ASA. Together with related party Drangslund Kapital AS, Byggma controls ca. 26.8% of the share capital and voting rights in Norske Skog.

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 August 26th 2025

The Board of Directors of BYGGMA ASA



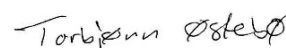
Geir Drangland



Dagfinn Eriksen



Kenneth Berntsen



Torbjørn Østebø

Chair of the board



Terje Gunnulfsen



Liv Anne Drangland
Holst



Hege Aarli Klem



Terje Sagbakken



Conrad Lehne Drangland
CEO

A photograph of a forest floor with green trees and white flowers. The sun is shining through the trees, creating a bright spot in the center. The text is overlaid on the image.

“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 Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Sales revenues	<u>11</u>	592.4	548.3	1228.4	1089.9	2167.4
Other operating revenues		6.2	6.0	12.0	12.5	24.0
Cost of goods and manufacturing costs		-317.7	-287.0	-659.9	-561.0	-1060.8
Payroll expenses		-133.7	-131.4	-266.2	-257.8	-492.5
Depreciation and write-downs	<u>2</u>	-22.0	-22.2	-44.0	-44.4	-87.8
Freight and complaints costs		-52.1	-43.5	-98.4	-84.1	-164.4
Marketing costs		-17.5	-18.1	-38.6	-36.9	-97.5
Other losses/gains	<u>12, 13</u>	14.0	16.2	9.8	-41.7	-72.8
Other operating costs		-37.0	-39.1	-69.7	-72.9	-193.2
Operating profit/loss	<u>11</u>	32.6	29.2	73.5	3.7	22.3
Share of profit from associate	<u>12</u>	16.2	50.3	98.6	-17.1	-201.8
Net financials (income "+" - expenses "-")	<u>3</u>	-24.8	-21.3	-49.5	-42.4	-93.4
Profit/loss before tax		24.1	58.3	122.6	-55.7	-272.8
Tax expenses	<u>5</u>	-2.0	-1.9	-5.6	8.3	14.3
Profit/loss		22.1	56.4	116.9	-47.4	-258.6
TOTAL COMPREHENSIVE INCOME						
Profit/loss		22.1	56.4	116.9	-47.4	-258.6
Currency translation difference		0.5	-0.1	2.2	3.9	-0.1
Share of other comprehensive income from associate	<u>12</u>	31.4	-22.8	2.9	12.3	42.1
Total profit for the period/year		54.0	33.4	122.0	-31.2	-216.6
Allocated to						
Shareholders		54.0	33.4	122.0	-31.2	-216.6
Minority interests		0,0	0,0	0,0	0,0	0,0
		54.0	33.4	122.0	-31.2	-216.6
Earnings per share (NOK per share):						
Earnings per share allocated to the company's shareholders		0.32	0.81	1.67	-0.68	-3.70
Diluted earnings per share allocated to the company's shareholders		0.32	0.81	1.67	-0.68	-3.70
Total profit per share allocated to the company's shareholders		0.77	0.48	1.75	-0.45	-3.10

Consolidated Balance Sheet

NOK million	Note no.	IFRS 30 June 2025	IFRS 30 June 2024	IFRS 31 December 2024
Assets				
Non-current assets				
Tangible fixed assets	2	792.0	788.4	773.2
Investment property		157.0	157.0	157.0
Intangible assets	2	16.4	19.4	18.0
Deferred tax assets	5	1.7	1.8	1.3
Long-term derivatives and power contracts	6	13.3	45.7	24.9
Investment in associate (financial investment before 9 March 2023)	12	1,259.0	1312.5	1157.5
Other long-term receivables		0.3	0.4	0.2
Total non-current assets		2,239.6	2,325.1	2,132.1
Current assets				
Inventories		416.1	373.8	362.4
Customer and other short-term receivables		412.1	324.8	358.8
Short-term derivatives and power contracts	6	15.9	33.8	7.2
Cash and cash equivalents		27.6	28.0	51.4
Total current assets		871.7	760.4	779.7
Total assets		3,111.3	3,085.6	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		31.7	0.2	26.0
Retained earnings		950.1	1,045.2	833.8
Total equity		1,034.5	1,098.1	912.5
Liabilities				
Non-current liabilities				
Long-term loans	10	797.9	754.9	816.7
Long-term leasing obligations	10	52.0	53.4	41.4
Deferred tax	5	106.0	115.6	104.5
Total non-current liabilities		955.9	923.9	962.6
Current liabilities				
Trade payables and other current liabilities		496.0	465.0	463.6
Tax payable	5	7.5	5.9	14.0
Short-term loans	10	597.0	570.7	537.8
Short-term leasing obligations	10	20.4	22.0	21.3
Total current liabilities		1,120.9	1,063.6	1,036.7
Total liabilities		2,076.8	1,987.5	1,999.3
Total equity and liabilities		3,111.3	3,085.6	2,911.8
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,439.9	1,373.0	1,365.8
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	1,133.3	1,072.6	1,074.1

*YTD Q2 2023 is adjusted

Consolidated Statement of Changes in Equity

NOK million		Equity allocated to the company's shareholders (IFRS)			
	Note no.	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
As at 31 December 2023		52.7	-16.0	1,092.5	1,129.1
Currency translation difference		0,0	3.9	0,0	3.9
Profit of the period		0,0	0,0	-47.4	-47.4
Share of other comprehensive income from associate		0,0	12.3	0.0	12.3
As at 30 June 2024		52.7	0.2	1,045.2	1,098.1
Currency translation difference		0,0	-4.0	0.0	-4.0
Profit of the period		0,0	0,0	-211.2	-211.2
Share of other comprehensive income from associate		0,0	29.8	0,0	29.8
As at 31 December 2024		52.7	26.0	833.8	912.5
Currency translation difference		0,0	2.8	-0.6	2.2
Profit of the period		0,0	0,0	116.9	116.9
Share of other comprehensive income from associate	12	0,0	2.9	0,0	2.9
As at 30 June 2025		52.7	31.7	950.1	1,034.5

Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 30 June 2025	IFRS 30 June 2024	IFRS 31 December 2024
Cash flow from operations				
Cash flow from operations		34.9	76.5	153.0
Interest paid		-49.2	-50.4	-100.3
Interest received		10.6	12.7	23.6
Taxes paid		-6.5	-24.0	-26.0
Net cash flow from operations		-10.2	14.8	50.2
Cash flow from investment activities				
Purchase of tangible fixed assets	2	-37.1	-10.4	-35.4
Sale of tangible fixed assets		0.0	0.0	0.3
Purchase of intangible assets	2	-0.5	-1.2	-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		-37.6	-11.6	-37.1
Cash flow from financing activities				
Adjustment of overdraft facility		39.2	-9.7	133.8
Uptake of loans		11.6	15.4	17.5
Repayment of loans		-27.3	-44.0	-234.0
Loan from related parties		0.0	0.0	57.6
Net cash flow used for financing activities		23.5	-38.3	-25.2
Adjustment to cash, cash equivalents		-24.3	-35.1	-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		0.4	-0.1	0.3
Cash and cash equivalents at the end of the period		27.6	28.0	51.4
This consists of:				
Bank deposits and similar		15.3	15.9	35.4
Restricted bank deposits		12.3	12.1	16.0
Cash and cash equivalents at the end of the period		27.6	28.0	51.4
Unused overdraft facility/drawing rights		47.7	229.8	86.6

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	24.1	58.3	41.5	280.7	49.7
Profit/loss for Q3		-26.8	3.8	321.2	54.2
Profit/loss for Q4		-190.4	108.5	-171.4	65.9
SUM	122.6	-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	57.8	13.6	40.5
Depreciations and write downs	-44.0	-44.4	-87.8

Note 3 Net Financial Items (NOK million)

	IFRS Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Change in market value, derivatives	-2.7	-0.7	-3.5	0.9	-0.8
Received (+) / paid (-) interest rate swap	1.2	1.7	2.6	3.4	6.6
Interest expenses leasing agreements	-0.9	-0.8	-1.8	-1.7	-3.1
Net interest income (+) / interest expenses (-)	-23.9	-22.9	-47.6	-45.8	-95.7
Other financial income (+) / expenses (-)	1.5	1.4	0.8	0.7	-0.4
Net financials (income "+" - expenses "-")	-24.8	-21.3	-49.5	-42.4	-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 June 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 June 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 June 2025	30 June 2024	31 December 2024
Assets			
Interest rate swaps - long-term	8.1	12.7	11.3
Power contracts - long-term	5.1	33.0	13.7
Interest rate swaps - short-term	1.0	1.6	1.4
Power contracts - short-term	14.9	32.2	5.8
Total financial derivatives - assets	29.2	79.5	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 26th of August 2025 control 88,70 % of the share capital in Byggma ASA.

Note 9 Subsequent Events

There are no significant subsequent events.

Note 10 Loans (NOK million)

	30 June 2025	30 June 2024	31 December 2024
Long-term loans			
Bank loans	471.0	483.1	494.9
Subordinated loan from related parties	92.8	46.8	92.8
Long-term liability from sale leaseback*	234.1	225.1	228.9
Lease liabilities	52.0	53.4	41.4
Total long-term loans	849.9	808.3	858.1
Short-term loans			
Overdraft facility	332.9	150.2	293.7
Bank loans	240.9	408.8	220.9
Subordinated loan from related parties	23.2	11.7	23.2
Lease liabilities	20.4	22.0	21.3
Total short-term loans	617.4	592.7	559.1
Total loans	1,467.4	1,401.0	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 Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Panel sales to external customers	425.1	403.0	901.2	804.7	1,549.5
Beams sales to external customers	70.9	63.5	141.2	125.5	243.5
Window sales to external customers	73.3	60.9	129.5	110.1	253.5
Lighting sales to external customers	23.0	20.9	56.5	49.7	120.9
NET SALES REVENUES FOR THE GROUP	592.4	548.3	1,228.4	1,089.9	2,167.4

Operating Profit

	IFRS Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Panels	28.5	27.1	56.3	5.6	-2.4
Beams	-1.6	0.7	3.0	-4.5	-2.5
Windows	1.9	-1.3	1.4	-6.5	-4.6
Lighting	-2.9	-3.0	-0.5	-2.7	5.2
Real Estate	12.4	11.4	23.7	22.7	45.4
Byggma joint/eliminations	-5.8	-5.6	-10.5	-10.9	-18.8
OPERATING PROFIT FOR THE GROUP	32.6	29.3	73.5	3.7	22.3

Net Sales Revenues by Country

	IFRS Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Norway	384.9	355.0	789.4	703.2	1,414.9
United Kingdom	9.3	5.1	18.4	9.4	16.1
Sweden	129.8	114.6	280.3	228.7	467.7
Finland	1.5	4.3	3.9	6.9	11.7
Denmark	24.2	21.7	48.3	42.1	79.3
The Netherlands	21.7	26.1	41.6	54.1	90.3
Other	21.0	21.6	46.5	45.4	87.4
NET SALES REVENUES FOR THE GROUP	592.4	548.3	1,228.4	1,089.9	2,167.4

Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q2 2025	Norske Skog ASA Q4 2024
Share of ownership	20.55 %	20.55 %
Income statement and statement of comprehensive income		
Operating revenues	5,491.0	10,173.0
EBITDA*	718.0	736.0
Profit (loss) after tax	479.0	-982.0
Other comprehensive income	14.0	205.0
Total comprehensive income	494.0	-777.0
Share of profit (loss) before tax	98.4	-201.8
Gain related to reverse dilution	0.0	0.0
Share of profit (loss) from associate in P&L	98.4	-201.8
Share of other comprehensive income	2.9	42.1
Share of comprehensive income	101.3	-159.6

*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	IFRS 30 June 2025
Non-current assets	10,480
Current assets	3,588
Non-current liabilities	5,604
Current liabilities	2,587
Net assets (total equity)	5,877
Share of net assets (total equity)	1,207
Goodwill	52
Carrying amount as at 30 June 2025	1,259

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

Note 13 Other gains/losses (NOK million)

	IFRS Q2 2025	IFRS Q2 2024	IFRS YTD Q2 2025	IFRS YTD Q2 2024	IFRS 2024
Reclassification agio/disagio	-1.0	1.0	1.1	-0.3	-0.6
Change in fair value of power contracts	15.0	7.7	0.5	-57.0	-102.7
Realised gain on hedging of power	0.0	7.6	8.2	15.5	30.5
Other losses/gains (NOK million)	14.0	16.2	9.8	-41.7	-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

EBITDA

Adjusted operating profit

Adjusted profit before tax

Liquidity reserve

Profit margin

Interest bearing debt

Net interest bearing debt

Definition

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

Operating profit adjusted for special items to better reflect a more normalised operating profit and value creation

Adjusted operating profit after net financials

Bank deposits (ex. Restricted cash deposits) + unused overdraft facilities

Profit or loss after tax divided by sales revenues

Interest bearing loans + leasing obligations + bank overdrafts

Interest bearing loans + leasing obligations + bank overdrafts – cash and cash equivalents

NOK million	Q2 2025	Q2 2024	Pr. Q2 2025	Pr. Q2 2024	2024
Reported operating profit	32.6	29.2	73.5	3.7	22.3
Change in fair value of power contracts (income "-" - expense "+")	(15.0)	(7.7)	(0.5)	57.0	102.7
Adjusted operating profit	17.6	21.5	73.0	60.7	125.1

NOK million	Q2 2025	Q2 2024	Pr. Q2 2025	Pr. Q2 2024	2024
Adjusted operating profit	17.6	21.5	73.0	60.7	125.1
Depreciation (income "-" - expense "+")	22.0	22.2	44.0	44.4	87.8
EBITDA	39.6	43.8	117.0	105.1	212.9

NOK million	Q2 2025	Q2 2024	Pr. Q2 2025	Pr. Q2 2024	2024
Adjusted operating profit	17.6	21.5	73.0	60.7	125.1
Net financials (income "+" - expense "-")	(24.8)	(21.3)	(49.5)	(42.4)	(93.4)
Adjusted profit before tax	(7.2)	0.2	23.5	18.3	31.7

Real Estate

As of 31 December 2024, Byggma ASA owns approximately 115,000 m² of building stock. A significant portion of Byggma's assets consists of buildings and factories. Ownership entails accountability. We place strict demands on ourselves when it comes to managing buildings – both in maintaining the values the buildings represent and to preserving them in the best possible condition.

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



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

Contact Information



Huntonit AS

Post Box 21, 4701 Vennesla

Tel. +47 38 13 71 00

Comp. reg. no. 914 801 958 huntonit.no



Forestia AS

Braskereidfoss, 2435 Braskereidfoss

Tel. +47 38 13 71 00 [E-mail](mailto:info@forestia.no)

Comp. reg. no. 981 393 961 forestia.no



Smartpanel AS

Habornveien 50, 1630 Gamle Fredrikstad Tel.

+47 69 92 19 20 [E-mail](mailto:info@smartpanel.no)

Comp. reg. no. 921 075 197 smartpanel.no



Uldal AS

Post Box 98, 4795 Birkeland

Tel. +47 38 13 71 00 [E-mail](mailto:info@uldal.no)

Comp. reg. no. 947 895 788 uldal.no



Masonite Beams AS

Håndverkerget 3, 8610 Mo i Rana

Tel. +47 38 13 71 00 [E-mail](mailto:info@masonite.no)

Comp. reg. no. 925 357 065 masonite.no



Masonite Beams AB

Box 5, 914 29 Rundvik, Sverige

Tel. +46 (0)930 142 00 [E-mail](mailto:info@masonitebeams.se)

Comp. reg. no. 556288-8060

masonitebeams.se



Masonite Beams Ltd

PO Box 99, Bury St Edmunds, IP28 9DD, UK

Tel. +46 (0)930 142 00 [E-mail](mailto:info@masonitebeams.co.uk)

[Masonitebeams.co.uk](https://masonitebeams.co.uk)



Aneta Lighting AB

Lagergatan 3, Box 3064, 350 33 VÄXJÖ Sverige

Tel. +46 (0)470 778400

E-mail Comp. reg. no. 556291-0264

aneta.se



Aneta Lighting AS

Post Box 4663 Grim, 4673 Kristiansand

Tel. +47 38 13 71 00 E-mail

Comp. reg. no. 953 832 488 aneta.no



Byggma ASA, PO 21, 4701 Vennesla, Norway

Tel.+47 38 13 71 00 – E-mail: byggma@byggma.no – Comp. reg. no. 979 165 285

<https://www.byggma.no/>