



BYGGMA
group

INTERIM REPORT Q4 2021

FROM A LOCAL FOREST, THROUGH INNOVATION,
TO A HOME FOR EVERYONE TO ENJOY

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Byggma ASA has its head office in Vennesla in Agder, Norway. Byggma Group consists 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. 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.

The turnover in 2021 was NOK 2.344 million and the Group has around 730 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 Q4 2021 increased from NOK 548.0 million in Q4 2020 to NOK 631.9 million, corresponding to an increase of 15.3%. Year to date, sales revenue has increased from NOK 2,052.4 million to NOK 2,344.3 million, corresponding to an increase of 14.2%. Profit before tax increased from NOK 59.4 million in Q4 2020 to NOK 65.1 million in Q4 2021. Profit before tax improved from NOK 159.7 million year to date 2020 to NOK 221.2 million year to date 2021.

Sliding door production at Uldal

Until 2021 Uldal had a weakness in that it lacked production of its own sliding doors. In the window market it is common to offer sliding doors together with windows. This investment has strengthened Uldal's position in the market significantly. The sliding doors production has enabled Uldal to achieve a much higher hit rate on tender offers.

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 production processes. Until now the industrial operations and the real estate have belonged to the same judicial entities. Byggma wishes to make a more distinct separation of its industrial operations and the real estate owned by the group and has established a new subsidiary, Byggma Eiendom AS, which through its subsidiaries will own and manage the real estate. 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.

Solid profit growth at Forestia AS

Forestia AS increased its operating profit from NOK 30.8 million in Q4 2020 to NOK 41.3 million in Q4 2021. This corresponds to an increase of 33.9%.

Solid profit growth at Huntonit AS

Huntonit AS increased its operating profit from NOK 14.7 million in Q4 2020 to NOK 22.0 million in Q4 2021. This corresponds to an increase of 49.9%.

Solid profit growth at Masonite Beams segment

Masonite Beams increased its operating profit from NOK 7.6 million in Q4 2020 to NOK 17.3 million in Q4 2021. This corresponds to an increase of 127.6%.

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.

Capacity increase and efficiency improvement at Huntonit

Material upgrades and renovations have been completed at Huntonit. A project to reduce waste heat from the production process has been performed, and this has shown that the energy usage can be reduced by 2 GWh per year.

Product innovation

Our product launches Walls2Paint, Premium Ceiling and Huntonit Pro Wall are experiencing an increasing sales rate 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.

Smartpanel Wet Wall

Byggma Group has invested in a new production line for the manufacturing of Smartpanel Wet Wall panels for wet rooms. The market for wet room wall panels in Norway is ca. 2.8 million m². Byggma has received approval to use Huntonit panels as core in Smartpanel Wet Wall. 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

Byggma Group has established the subsidiary Forestia Carbon Sink AS. The purpose of this company is to establish a plant for reception and cleaning of wood waste. The wood waste will be recycled and transformed into industrial quality saw dust that can be used as raw material in new industrial products, e.g., woodchip panels from Forestia. This project is very environmentally friendly and will sequester carbon in Byggma's panels for decades instead of being released into the atmosphere through combustion. Carbon sequestration in Byggma's panel products corresponds to 5.6% of emissions from Norway's road traffic.



HUNTONITE PRO WALL



SMARTPANEL WETWALL

Results

Byggma Group continued to advance in Q4 2021. For the whole year sales have increased from NOK 2,052.4 million in 2020 to NOK 2,344.3 million in 2021.

Profit before tax increased from NOK 159.7 million for the whole year of 2020 to NOK 221.2 million in the same period for 2021.

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 Panels 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.

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 Q4.

Forestia Carbon Sink

For several years, we have focused our work on mapping the potential for cleansing of leftover material stripped from felled timber and repurposing it as a raw material to produce wood-based products. The project has an investment framework of around NOK 250 million, but will be dependent on state aid in order to be realised. Although the state aid apparatus that could include this in Norway does not at this point in time have programmes to support this investment, we are of the opinion that several politicians are now also realising the industrial opportunity that is offering, which would create new green jobs in Norway. I am happy to observe that

the new government of Norway in its plan of action has mentioned the construction of a plant for reception and cleaning of wood waste. To further clarify this, we have now established Forestia Carbon Sink, which will be responsible for cleansing wood waste. The wood waste will be recycled and transformed this into a complete, stand-alone industrial raw material to be used in new products, e.g., woodchip panels from Forestia.

This initiative will be important in establishing timber as a circular resource and ensure extended natural carbon binding.

Capacity increase and energy efficiency improvement in Huntonit

During 2021 material upgrades and renovations was completed in Huntonit. The investment amount to ca. NOK 30 million and has returned a productivity increase of ca. 6%. This will save energy and cost per Huntonit panel produced. In addition, a project to reduce waste heat from the same process has been performed, and this has shown that the energy usage can be reduced by 2 GWh per year.

Packaging

We are constantly working to improve sustainability of our products' packaging/wrapping. It involves both using lesser and more sustainable solutions while ensuring that the products are sufficiently protected.

In Forestia, we have now tested the replacement of plastic and panel packaging with cardboard packaging. This will reduce the weight significantly, thus saving the environment from emissions during transport, and also reducing the amount of waste on the construction site. This will also release production capacity so that the panels earlier used for packaging now can be sold and used by customers.

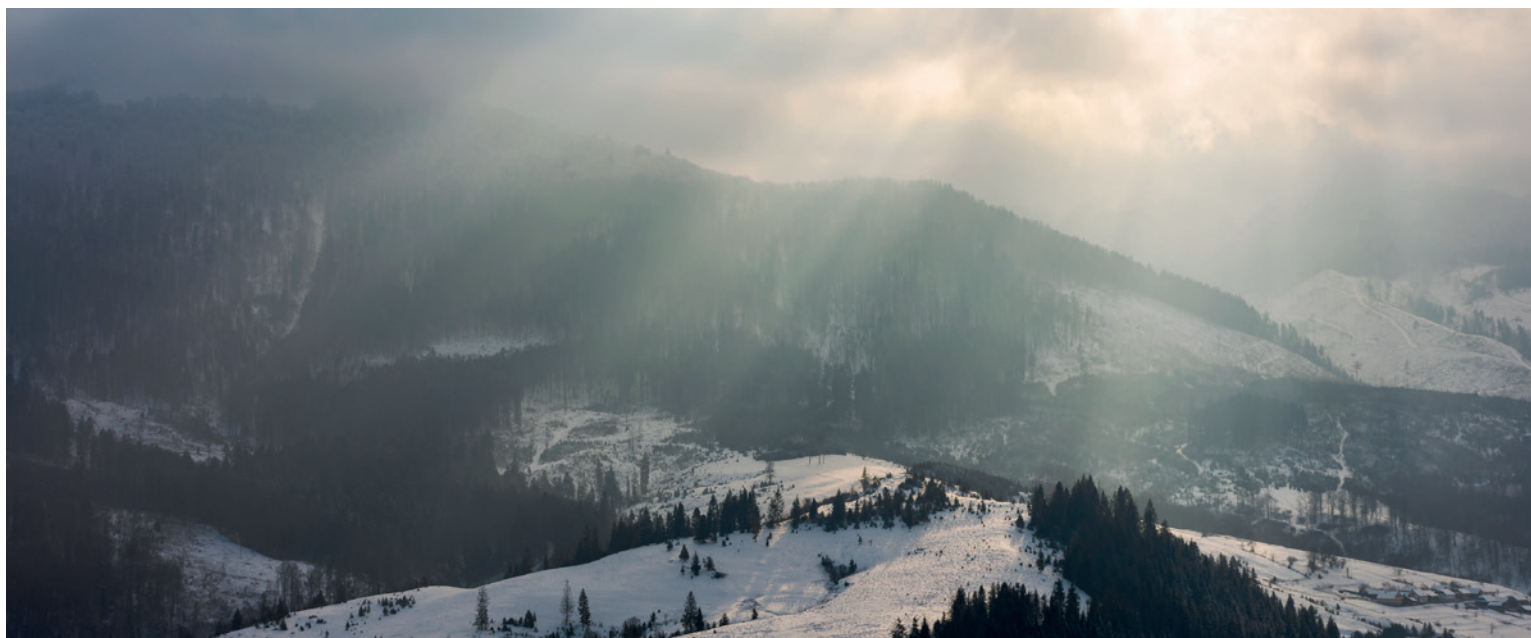


My thanks to each and every one of you at Byggma for your efforts so far in 2021. My wish is for everyone to thrive here and for each of you to realise your personal potential through your role in Byggma Group.

Best regards,

A handwritten signature in blue ink, which appears to read 'Geir Drangslund'. The signature is fluid and cursive.

Geir Drangslund, Group CEO



GROUP KEY FIGURES

Million NOK	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Sales revenues	631.9	548.0	2,344.3	2,052.4
EBITDA *)	98.4	77.7	320.1	269.6
Operating profit	69.4	58.1	230.2	192.6
Net financials	(4.2)	1.3	(9.0)	(32.9)
Profit/loss before tax	65.2	59.4	221.2	159.7
Taxes	(13.1)	(12.6)	(47.1)	(34.8)
Profit/loss after tax	52.0	46.8	174.1	124.9

The Group achieved a profit before tax in Q4 2021 of NOK 65.2 million, compared to NOK 59.4 million for the same period in 2020. Profit before tax for the whole year was NOK 221.2 million in 2021, compared to NOK 159.7 million in 2020. The operating profit for Q4 2021 was NOK 69.4 million, compared to NOK 58.1 million for the same period in 2020. The operating profit for the whole year was NOK 230.2 million in 2021, compared to NOK 192.6 in 2020.

The operating profit in Q4 2021 is higher for the Panels and the Beams segment compared to the same period in 2020. The Windows and the Lighting segment have lower operating profit.

The Group's sales revenues in Q4 2021 amounted to NOK 631.9 million, which is NOK 83.9 million higher than for the same period in 2020. The trend in sales revenue in Q4 2021 is positive in all segments compared to the same period in 2020. For the whole year, sales revenues were NOK 2,344.3 million in 2021, compared to NOK 2,052.4 million in 2020.

Net financial expenses for the whole year amounted to NOK 9.0 million in 2021, which is an improvement of NOK 23.8 million compared to the same period in 2020. The main reason for the reduction in net financial expenses is the gain on the market value of the interest rate swap in 2021 of NOK 12.3 million, compared with the loss of NOK 13.3 in 2020. Net interest expenses (incl. payment for interest rate swaps) amounted to NOK 20.2 in 2021, which is NOK 1.9 million higher than in 2020. Of the interest expenses of NOK 20.2 million, interest on lease obligations amounted to NOK 4.0 million, which is NOK 0.4 million lower than for the same period in 2020.

The liquidity reserve *) as of 31 December 2021 amounted to NOK 316.1 million, a decrease of NOK 480.5 million from 1 January 2021. Paid dividend of NOK 558.6 million explains the lion's share of the decrease. The Board of Directors will maintain its focus on capital and cost-efficiency.

Interest-bearing debt *) increased from NOK 597.0 million as of 1 January 2021 to NOK 611.4 million as of 31 December 2021. In 2021, long-term borrowings of NOK 71.7 million was carried out, of which NOK 7.9 million are due to new lease agreements.

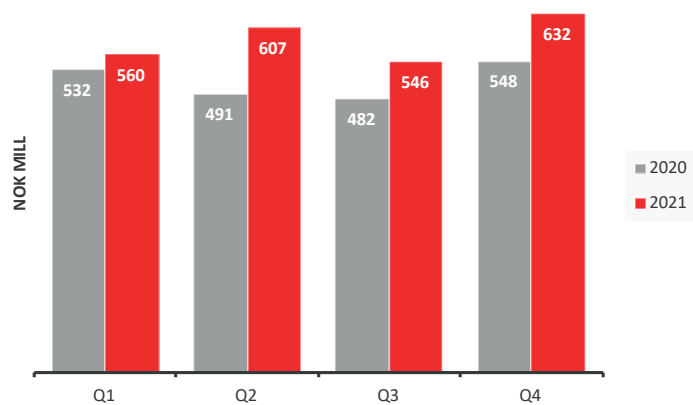
Investments made in tangible fixed assets and intangible assets in 2021 totalled NOK 90.4 million, which is NOK 29.2 million higher than in 2020. Of the investments made, capitalised lease agreements amounted to NOK 7.9 million.

Total assets decreased from NOK 2,131.9 as of 1 January 2021 to MNOK 1,828.2 as of 31 December 2021.

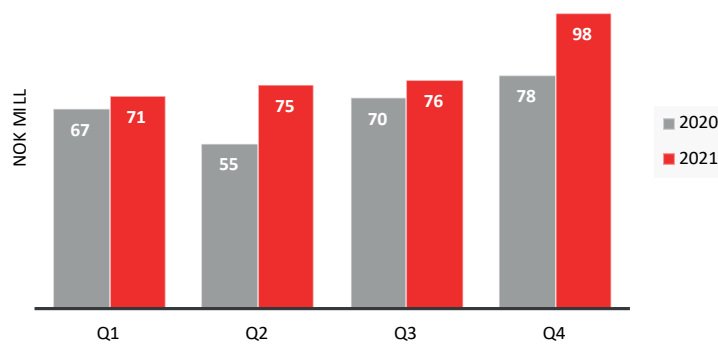
Booked equity as of 31 December 2021 was NOK 598.3 million (32.7%), which is a decrease of NOK 391.9 million compared to 1 January 2021 (46.4%). The reasons for the change in equity are due to the profit of the year of NOK 174.1 million, dividend payment of NOK 558.6 million and a negative conversion difference of NOK 4.6 million.

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

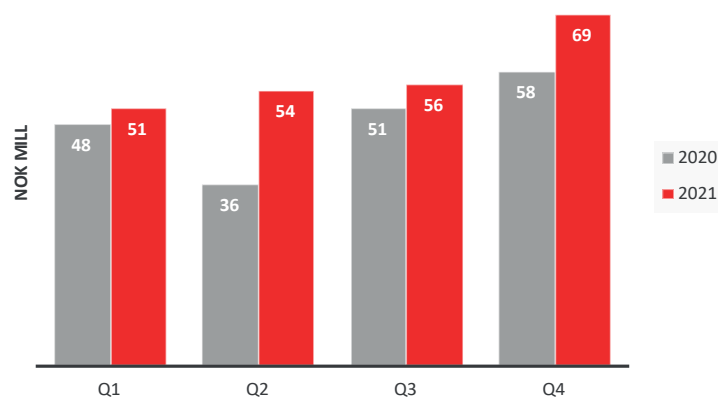
SALES REVENUES



EBITDA



OPERATING PROFIT





PANELS

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Sales revenues	398.9	373.0	1 588.3	1 449.8
Operating profit	47.3	43.0	168.2	163.4

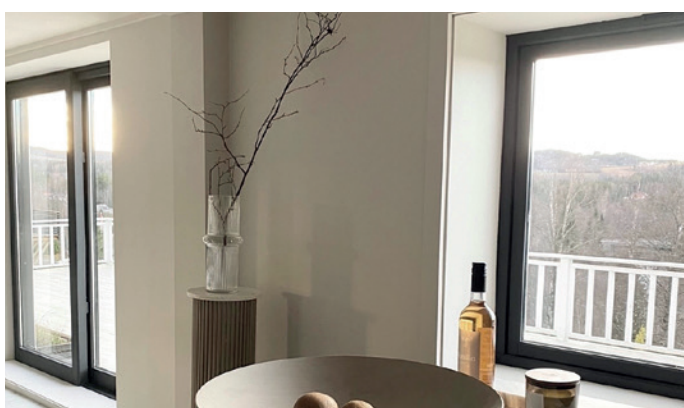
THE PANELS SEGMENT consists of the companies Huntonit AS, Forestia AS, AS Byggform and Smartpanel AS with subsidiaries. The Masonite part of Huntonit AS has been included in the Beams segment. In addition, Huntonit Eiendom AS and Forestia Eiendom AS are included in the Panels segment. Huntonit Eiendom AS is demerged from Huntonit AS and Forestia Eiendom AS is demerged from Forestia AS.

In Q4 2021, the Panels segment achieved higher sales revenues and operating profit compared with the same period in 2020. The segment is experiencing increased raw material- and energy costs and price increases have been implemented on our products with effect from 1 October 2021. In addition, further price increases will be implemented with effect from 1 April 2022. Demand for products in the panels segment is very high.

Forestia's property in Kvam is in Q4 written down by NOK 8.6 million.

Huntonit has sold CO₂ quotas for NOK 19.4 million which is booked under other operating revenues. Huntonit has up until 2020 recognised revenue from CO₂ compensation. From 2021 to 2030 CO₂ compensation is not finally decided by the parliament and will not be recognised in the P&L before it is finally decided and the arrangement is ratified by EMU.

The Board of Directors is very satisfied with the development in sales and profitability in Q4 2021. Management has a continuous focus on improvements, including trends in sales and costs.



HUNTONIT PRO WALL



FORESTIA PREMIUM CEILING



BEAMS

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Sales revenues	124.1	85.9	417.5	293.4
Operating profit	17.3	7.6	56.2	25.5

THE BEAMS SEGMENT consists of the companies Masonite Beams AB, Masonite Fastighet AB, and Grammaholmen Fastighets AB. In addition, the segment consists of Masonite Beams AS as well as the Masonite part of Huntonit AS.

The Board of Directors is very satisfied with the sales and results for the segment in Q4 2021. The Management and Board of Directors are firmly focused on boosting sales and enhancing levels of profitability.

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 Q4 2021 are higher than for the corresponding period in 2020.



MASONITE HEAD OFFICE IN SWEDEN



EMERGENCY ROOM IN TRONDHEIM



WINDOWS

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Sales revenues	69.5	55.1	228.9	214.0
Operating profit	3.3	5.3	11.4	5.9

THE WINDOWS SEGMENT consists of the companies Uldal AS and Birkeland Eiendom AS.

In Q4 2021, the Windows segment achieved higher sales revenues, while operating profit was somewhat lower compared with the corresponding period in 2020. 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 Q4 2021. Management will continue to focus on sales and cost trends.



DETACHED HOUSE WITH ULDAL SLIDING DOOR AND WOODEN WINDOWS



PROJECT BJØRNDALEN; ALL PRODUCTS DELIVERED | BLACK ALU FINISH



LIGHTING

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Sales revenues	39.4	34.3	109.5	95.2
Operating profit	3.8	5.6	4.6	5.1

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

In Q4 2021 Lighting achieved higher sales revenues, while operating profit was somewhat lower compared with the corresponding period in 2020.

The Board of Directors is satisfied with the sales and operating profit in Q4 2021. Management is firmly focused on implementing measures to improve profitability.



LIGHTING FROM ANETA



LIGHTING FROM ANETA



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 Q4 2021

HUNTONIT

Recycling of wood fibre dust

Some of the dust generated through milling and sawing of the wood fibre panels at Huntonit is pressed to briquettes for combustion and sold to local biofuel combustion facilities. The rest of the dust is recycled in the production unit for manufacturing of the wood fibre panels.

In Q4 2021, technical modifications have been completed and has resulted in a more stable input of dust. Consequently, more of the dust can be used in the production of new wood fibre panels. On a yearly basis, we estimate that an additional 1,500 tonnes of extra dust can be recycled and used as raw material in the manufacturing of new wood fibre panels, instead of being sent to combustion.



1 The picture shows the dust silo with a conveyor system that has been modified. 2 The modification of the dust recycling system has reduced the amount of dust sent to combustion and increased the degree of materials recovery.

MASONITE BEAMS

Environmental Product Declaration (EPD)

At Masonite Beams, we have updated the EPD and developed an EPD tool that enables us to generate our own EPDs based on transportation distance, means of transport and the type of beam being delivered.

We are participants in a project called “Digitale Maler” (eng: “Digital Templates”), which is a collaboration between Masonite Beams, Skanska, IVL and EPD Norge. The goal of the project is that we, based on new EU standards, shall be able to show and document the environmental profile of a building already at the drawing board stage. The data needed for the calculations are automatically fetched from various servers.





FORESTIA
Sustainable packaging

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. The alternative now being tested is cardboard.

Reduced usage of chemicals in the chipboard production

Forestia has had a project to reduce the usage of chemicals in the chipboard core. So far, tests show no material weakening of the traits in the products and the goal is to eliminate the use of some the chemicals completely. But we need to test more so that we can confirm that the seasons do not affect the process negatively.

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 being implemented these days.

The Covid-19 pandemic has had only limited consequences for Byggma as of Q4 2021. The inflow of orders is good, and production at the factories and deliveries to customers are generally going as planned. Group management and management of the individual subsidiaries are following the situation closely and have taken measures to limit any negative consequences, which the outbreak may have for employees and operations. If building materials outlets close and construction projects stop, this may have an impact on Byggma. Furthermore, restrictions any countries may make on retail trade could have an impact on access to input factors in production and sales revenues from these countries. The availability of input factors to production is intact, and significant elements of the input factors come from Norway and Sweden.

The forecast for the sale of new housing in the Norwegian market shows a positive development of 2% in 2021 compared with the same period in 2020. Commission of newbuilds has increased 7% for the same period. The largest growth is in the detached houses market, with a growth of over 3% in sales and 18% in commissioning, while small houses have seen a negative growth of 7% in commissioning and 6% in sales in 2021 compared to the same period in 2020. This suggests a varied outlook for the company, as this is an important arena. The total market for sale/commissioning of houses showed 26,226/25,425 units in 2021. Q4 2021 shows a decline compared to the same period in 2020 of 21% in sales and 5% in commissioning. The decline could lead to lower activity towards the end of Q2 2022, but is expected to be around 26,000 units in 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 connected to the steep price increase on timber, building materials, interest, and electricity.

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 have the opportunity to realise their human potential through their employment at Byggma.

Vennesla 24 February 2022

The Board of Directors of BYGGMA ASA

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

	Note no.	IFRS Q4 2021	IFRS Q4 2020	IFRS YTD 2021	IFRS YTD 2020
Sales revenues	11	631,9	548,0	2 344,3	2052,4
Other operating revenues		26,9	4,7	43,5	23,1
Cost of goods and manufacturing costs		-232,2	-184,5	-1 133,2	-954,9
Payroll expenses		-140,0	-124,3	-487,6	-439,4
Depreciation and write-downs	2	-29,0	-19,6	-89,9	-77,1
Freight and complaints costs		-44,2	-44,9	-171,2	-162,8
Marketing costs		-44,8	-42,2	-96,0	-92,7
Other losses/gains	6	-1,2	-2,2	-0,4	0,7
Other operating costs		-98,1	-76,9	-179,3	-156,7
Operating profit/loss	11	69,4	58,1	230,2	192,6
Net financial expenses	3	-4,2	1,3	-9,0	-32,9
Profit/loss before tax		65,1	59,4	221,2	159,7
Tax expenses	5	-13,1	-12,6	-47,1	-34,8
Profit/loss		52,0	46,8	174,1	124,9
Total comprehensive income					
Profit/loss		52,0	46,8	174,1	124,9
Conversion differences		-2,6	0,8	-7,4	11,0
Total profit for the period/year		49,5	47,6	166,6	135,9
Allocated to					
Shareholders		49,5	47,6	166,6	135,9
Minority interests		0,0	0,0	0,0	0,0
		49,5	47,6	166,6	135,9
Earnings per share (NOK per share):					
Earnings per share allocated to the company's shareholders		0,75	0,67	2,49	1,79
Diluted earnings per share allocated to the company's shareholders		0,75	0,67	2,49	1,79
EBITDA per share		1,41	1,11	4,59	3,86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK million)

	Note no.	IFRS 31 December 2021	IFRS 31 December 2020
ASSETS			
Non-currents assets			
Tangible fixed assets	2	926,5	931,9
Intangible assets	2	21,9	25,0
Deferred tax assets	5	4,7	6,9
Long-term financial derivatives	6	1,3	0,0
Other long-term receivables		0,2	0,2
Total non-current assets		954,5	963,9
Current assets			
Inventories		357,1	263,5
Customer and other short-term receivables		445,6	379,3
Short-term financial derivatives	6	0,0	0,0
Cash and cash equivalents		71,0	525,2
Total current assets		873,7	1168,0
Total assets		1 828,2	2131,9
EQUITY			
Shareholder's equity			
Share capital and share premium	4	52,7	52,7
Other equity not recognised in P&L		9,5	16,9
Retained earnings		536,1	920,7
Total equity		598,3	990,2
LIABILITIES			
Non-current liabilities			
Long-term loans	10	466,2	452,8
Long-term financial derivatives	6	0,3	9,7
Deferred tax	5	92,0	89,9
Total non-current liabilities		558,5	552,4
Current liabilities			
Trade payables and other current liabilities		483,0	409,1
Tax payable	5	42,7	33,0
Short-term loans	10	145,2	144,2
Short-term financial derivatives	6	0,5	2,9
Total current liabilities		671,4	589,3
Total liabilities		1 230,0	1141,7
TOTAL EQUITY AND LIABILITIES		1 828,2	2131,9
Of which interest-bearing debt (long-term and short-term)		611,4	597,0

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 2019		52,7	5,9	802,9	861,4
Translation effects		0,0	11,0	0,0	11,0
Profit of the period		0,0	0,0	124,9	124,9
Purchase of own shares	4	0,0	0,0	-0,1	-0,1
Dividend		0,0	0,0	-7,0	-7,0
At 31 December 2020		52,7	16,9	920,7	990,2
Translation effects		0,0	-7,4	0,0	-7,4
Profit of the period		0,0	0,0	174,1	174,1
Purchase of own shares	4	0,0	0,0	0,0	0,0
Dividend		0,0	0,0	-558,6	-558,6
At 31 December 2021		52,7	9,5	536,2	598,3

CONSOLIDATED PROFIT/LOSS BEFORE TAX PER QUARTER (NOK million)

	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018	IFRS 2017
Profit/loss for Q1	53,6	26,2	31,9	5,9	16,3
Profit/loss for Q2	49,0	28,0	-7,9	-0,3	10,5
Profit/loss for Q3	53,4	46,2	20,3	18,5	29,1
Profit/loss for Q4	65,1	59,4	17,7	31,9	28,4
SUM	221,2	159,7	62,0	55,9	84,4

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK million)

	Note no.	IFRS YTD 2021	IFRS YTD 2020
Cash flow from operations			
Cash flow from operations		192,9	230,2
Interest paid		-22,6	-24,1
Interest received		2,5	5,2
Taxes paid		-33,8	-4,2
Net cash flow from operations		139,1	207,1
Cash flow from investment activities			
Purchase of tangible fixed assets	2	-88,6	-59,1
Sale of tangible fixed assets		0,1	1,0
Purchase of intangible assets	2	-1,8	-2,1
Loans granted to related parties		38,8	-27,2
Net cash flow used for investment activities		-51,5	-87,4
Cash flow from financing activities			
Purchase of own shares	4	0,0	-0,1
Adjustment of overdraft facility		15,9	-3,4
Uptake of loans		71,7	150,2
Repayment of loans		-67,2	-62,0
Dividends paid to the company's shareholders		-558,6	-7,0
Net cash flow used for financing activities		-538,1	77,7
Adjustment to cash, cash equivalents		-450,5	197,4
Cash and cash equivalents as per 1 January		525,2	322,6
Effect of exchange rate gains/(loss) on cash and cash equivalents		-3,7	5,2
Cash and cash equivalents at the end of the period		71,0	525,2
This consists of:			
Bank deposits and similar		53,3	509,2
Tax deduction account		17,7	16,1
Cash and cash equivalents at the end of the period		71,0	525,2
Unused overdraft facility/drawing rights		262,8	287,5

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 2020 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)

	YTD 2021	YTD 2020
Investments	90,4	61,2
Depreciations and write downs	89,9	77,1

NOTE 3

NET FINANCIAL ITEMS (NOK million)

	IFRS Q4 2021	IFRS Q4 2020	IFRS YTD 2021	IFRS YTD 2020
Change in market value, interest rate swap	1,8	5,8	12,3	-13,3
Paid interest rate swap	-1,1	-1,2	-4,5	-2,9
Interest expenses leasing agreements	-1,0	-1,1	-4,0	-4,3
Net interest income/interest expenses	-3,7	-2,0	-11,8	-11,1
Other financial expenses	-0,3	-0,2	-1,1	-1,2
Net financial expenses	-4,2	1,3	-9,0	-32,9

NOTE 4

SHARE CAPITAL (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
At 31 December 2019	6 983	18,3	34,5	-0,1	52,7
Write-downs, share capital	0	-0,1	0,0	0,1	0,0
Purchase of own shares	-1	0,0	0,0	0,0	0,0
At 31 December 2020	6 982	18,2	34,5	0,0	52,7
Write-downs, share capital	0	0,0	0,0	0,0	0,0
Share split 1 to 10	62 837	0,0	0,0	0,0	0,0
Purchase of own shares	0	0,0	0,0	0,0	0,0
At 31 December 2021	69 819	18,2	34,5	0,0	52,7

NOTE 5**TAX DESCRIPTION**

In Q4, we have calculated the real tax elements, while for other 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 as at 1 January 2022.

NOTE 6**DERIVATIVE FINANCIAL INSTRUMENTS (NOK million)**

	31 December 2021	31 December 2020
Assets		
Interest rate swaps - (long-term)	1,3	0,0
Interest rate swaps - (short-term)	0,0	0,0
Forward exchange contracts - (short-term)	0,0	0,0
Total financial derivatives - assets	1,3	0,0
Liabilities		
Interest rate swaps - (long-term)	0,3	9,7
Interest rate swaps - (short-term)	0,5	2,2
Forward exchange contracts - (short-term)	0,0	0,8
Total derivative financial instruments - liabilities	0,8	12,6

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 24.02.2022 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 December 2021	31 December 2020
Long-term loans		
Bank loans	387,0	360,8
Lease liabilities	79,2	92,0
Total long-term loans	466,2	452,8
Short-term loans		
Overdraft facility	16,9	1,0
Bank loans	109,1	125,2
Lease liabilities	19,1	18,1
Total short-term loans	145,2	144,2
Total loans	611,4	597,0

NOTE 11**SEGMENT INFORMATION (NOK million)****NET SALES REVENUES**

	IFRS Q4 2021	IFRS Q4 2020	IFRS YTD 2021	IFRS YTD 2020
Panel sales to external customers	398,9	373,0	1588,3	1449,8
Beam sales to external customers	124,1	85,6	417,5	293,4
Window sales to external customers	69,5	55,1	228,9	214,0
Lighting sales to external customers	39,4	34,3	109,5	95,2
NET SALES REVENUES FOR THE GROUP	631,9	548,0	2344,3	2052,4

OPERATING PROFIT

	IFRS Q4 2021	IFRS Q4 2020	IFRS YTD 2021	IFRS YTD 2020
Panels	47,3	43,0	168,2	163,4
Beams	17,3	7,6	56,2	25,5
Windows	3,3	5,3	11,4	5,9
Lighting	3,8	5,6	4,6	5,1
Byggma joint/eliminations	-2,3	-3,3	-10,2	-7,4
OPERATING PROFIT FOR THE GROUP	69,4	58,1	230,2	192,6

NOTE 11 - CONTINUES

NET SALES REVENUES BY COUNTRY

	IFRS Q4 2021	IFRS Q4 2020	IFRS YTD 2021	IFRS YTD 2020
Norway	411,2	379,4	1535,1	1366,9
United Kingdom	10,3	16,6	44,7	44,9
Sweden	127,2	98,5	456,5	408,0
Finland	5,0	4,5	16,4	15,6
Denmark	25,5	13,4	91,9	71,6
The Netherlands	23,1	16,8	87,1	71,4
Other	29,6	18,8	112,6	74,0
NET SALES REVENUES FOR THE GROUP	631,9	548,0	2344,3	2052,4

DEFINITIONS

Key figures	Definition
EBITDA	Operating profit/loss + depreciation
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 149,000 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 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
 MUNICIPALITY: Vennesla, Norway



FORESTIA AS KVAM

PRODUCTION FACILITIES: 7,205 m²
 STORAGE CAPACITY: 1,714 m²
 OFFICES: 207 m²
 SITE AREA - OWNED: 32,728 m²
 FLOOR AREA: 9,126 m²
 YEAR OF CONSTRUCTION: 1967
 MUNICIPALITY: Nord-Fron, Norway



FORESTIA EIENDOM AS

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



MASONITE FASTIGHET AB

PRODUCTION AND WAREHOUSE SITE 38,107 m²
 OFFICES: 1,600 m²
 SITE AREA - OWNED: 187,585 m²
 FLOOR AREA: 39,707 m²
 YEAR OF CONSTRUCTION: 1921–2017
 MUNICIPALITY: Nordmaling, Sweden



BIRKELAND EIENDOM AS

PRODUCTION FACILITIES: 4,930 m²
 STORAGE CAPACITY: 2,662 m²
 OFFICES: 460 m²
 SITE AREA - OWNED: 15,100 m²
 FLOOR AREA: 8,052 m²
 YEAR OF CONSTRUCTION: 1967–1991
 MUNICIPALITY: Birkenes, Norway



BYGGMA EIENDOM LYGNDAL AS

PRODUCTION AND WAREHOUSE SITE 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

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

 **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 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**

Håndverkgata 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 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 AS**

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



BYGGMA
group

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