

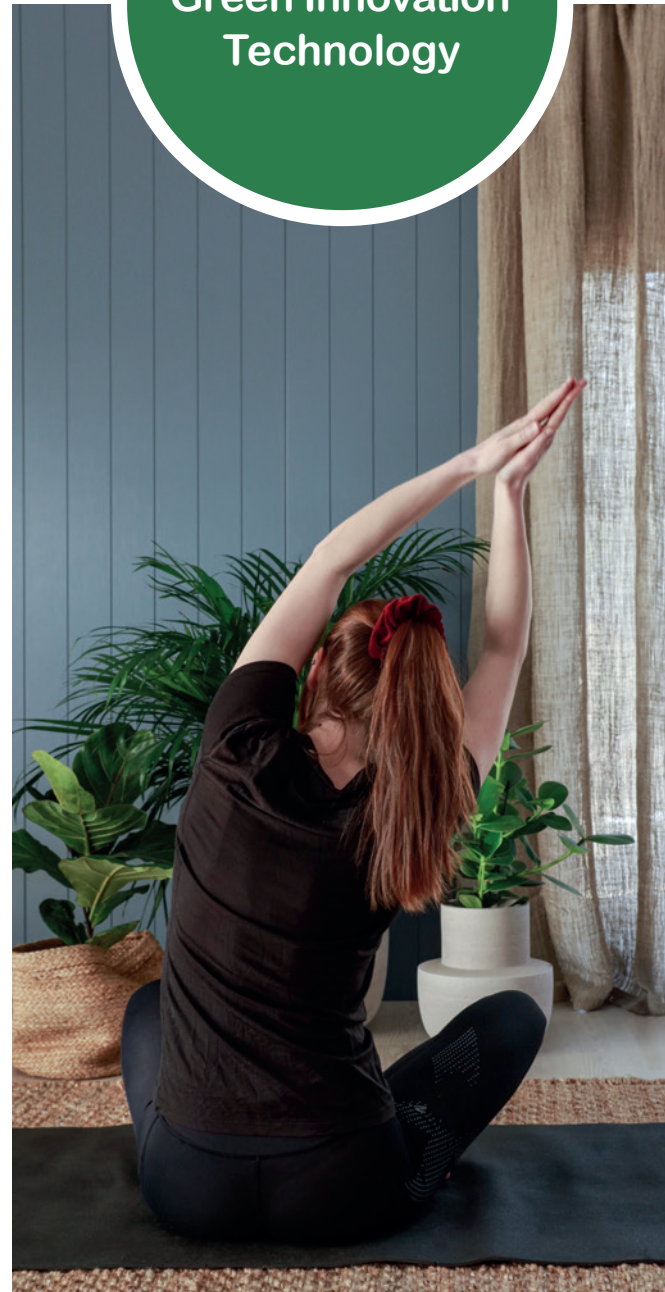


People
Green Innovation
Technology

INTERIM REPORT Q2 2022

BYGGMA

group



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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 Q2 2022 increased from NOK 606.6 million in Q2 2021 to NOK 683.2 million, corresponding to an increase of 12.6%. Year to date, sales revenue increased from NOK 1,166.4 million in H1 2021 to NOK 1,383.5 million in H1 2022. Profit before tax increased from NOK 49.0 million in Q2 2021 to NOK 84.1 million in Q2 2022. Year to date, profit before tax increased from NOK 102.6 million in H1 2021 to NOK 170.3 million in H1 2022.

Payment of dividend in Q2 2022

In Q2 a dividend of NOK 69.8 million, equivalent to NOK 1 per share, was paid from Byggma ASA to its shareholders.

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. In Q2 2022 the rental income was NOK 15,2 million.

Solid sales and profit growth in the Panels segment

The Panels segment increased its sales from NOK 419.2 million in Q2 2021 to NOK 478.2 million in Q2 2022, corresponding to a growth of 14.1%. Operating profit increased from NOK 37.1 million in Q2 2021 to NOK 79.5 million in Q2 2022.

New significant customer in Australia for Masonite Beams

Masonite Beams got a new customer for its I-joists in

Australia. This is a new and interesting market that is opening for Byggma Group.

Product innovation

Our product launches Premium Ceiling, Smartpanel Wetwall 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 H1 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. The new distribution is expected to be completed in the autumn of 2022.



HUNTONITE PRO WALL



SMARTPANEL WETWALL

Results

The Byggma Group continued to advance in Q2 2022. Year to date, sales have increased from NOK 1,166.4 million in 2021 to NOK 1,383.5 million in 2022. Profit before tax increased from NOK 102.6 million in Q2 2021 to NOK 170.3 million in the same period for 2022.

Demand is still high for our wood-based building products. Naturally, this boosts growth for the company. In the previous period interest rate increases have taken place in Norway. We are continuously monitoring how this may affect the demand for building materials.

This quarter I am especially happy for the development in the segment Panels which have experienced vast growth in both sales and profitability. This is a confirmation that the Panels segment has strengthened its position in the market. It also confirms that more customers are seeing and approving our panels advantages. A big part of the revenue growth stems from new products innovations such as Premium Ceiling, Walls2Paint and Pro Wall.

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 Q2 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



Continues next page

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 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. Forestia is now working with the final details in a requirement specification before an order will be placed for the facility.

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. In Q2 Forestia has tested transportation of products with reduced use of packaging material of particle boards and so far, the results are positive.



Reduction of chemicals

The factories are continuously working on reducing/ substituting chemicals. Forestia has for example reduced the use of ammonia by over 40% in the first half of 2022 compared to the same period of 2021.

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.

Best regards,

A handwritten signature in blue ink that reads 'Geir Drangslund'.

Geir Drangslund, Group CEO



GROUP KEY FIGURES

Million NOK	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Sales revenues	683,2	606,6	1 383,5	1 166,4	2 344,3
EBITDA *)	109,9	74,6	211,7	145,5	320,1
Operating profit	87,7	54,3	168,6	105,3	230,2
Net financials	(3,6)	(5,3)	1,6	(2,7)	(9,0)
Profit/loss before tax	84,1	49,0	170,3	102,6	221,2
Taxes	(18,4)	(10,9)	(37,2)	(22,4)	(47,1)
Profit/loss after tax	65,7	38,1	133,1	80,2	174,1

The Group achieved a profit before tax in Q2 2022 of NOK 84.1 million, compared to NOK 49.0 million for the same period in 2021. Profit before tax in H1 2022 amounted to NOK 170.3 million, compared to NOK 102.6 million in H1 2021. The operating profit for Q2 2022 was NOK 87.7 million, compared to NOK 54.3 million in Q2 2021. The operating profit for H1 2022 was NOK 168.6 million compared to NOK 105.3 million in H1 2021.

The operating profit in Q2 2022 is higher for the Panels segment and the Real Estate segment, while the other segments have lower operating profit compared to the same period in 2021.

The Group's sales revenues in Q2 2022 amounted to NOK 683.2 million, which is NOK 76.6 million higher than for the same period in 2021. The trend in sales revenue in Q2 2022 is positive in all segments compared to the same period in 2021, except from the Lighting segment which has somewhat lower sales revenues. In H1 2022, the sales revenues were NOK 1,383.5 million compared to NOK 1,166.4 million in H1 2021.

Net financials for H1 amounted to an income of NOK 1.6 million in 2022, which is an improvement of NOK 4.3 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 H1 2022 of NOK 16.7 million, compared with the gain of NOK 7.1 million in the same period in 2021. The loss of a share derivative was NOK 4.1 million in H1 2022. Net interest expenses (incl. payment for interest rate swaps) amounted to NOK 9.8 million in H1 2022, which is NOK 0.5 million higher than in the same period in 2021. Of the

interest expenses of NOK 9.8 million, interest on lease obligations amounted to NOK 1.8 million, which is NOK 0.2 million lower than for the same period in 2021.

The liquidity reserve*) as at 30 June 2022 amounted to NOK 514.5 million, an increase of NOK 198.4 million from 1 January 2022 and an increase of NOK 269.1 million from 30 June 2021. The Board of Directors will maintain its focus on capital and cost-efficiency.

Interest-bearing debt*) increased from NOK 611.4 million as of 1 January 2022 to NOK 715.4 million as of 30 June 2022. In H1 2022, long-term borrowings of NOK 101.8 million was carried out, of which NOK 1.8 million are due to new lease agreements.

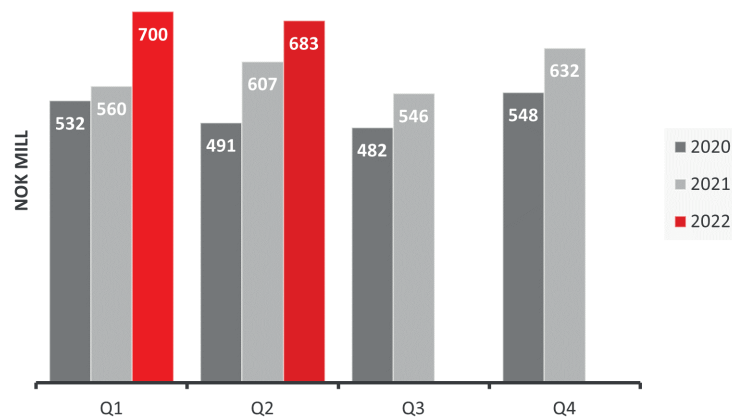
Investments made in tangible fixed assets and intangible assets in H1 2022 totalled NOK 51.3 million, which is NOK 10.4 million higher than in H1 2021. Of the investments made, capitalised lease agreements amounted to NOK 1.8 million.

Total assets increased from NOK 1,828.2 million as of 1 January 2022 to NOK 2,038.6 million as of 30 June 2022.

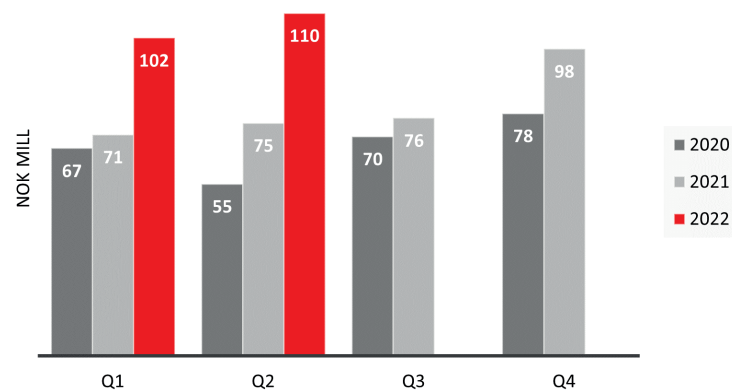
Booked equity as of 30 June 2022 was NOK 661.2 million (32,4%), which is an increase of NOK 62.9 million compared to 1 January 2022 (32,7%). The reasons for the change in equity are due to the profit of the year of NOK 133.1 million and a negative currency translation difference of NOK 0.4 million, and payment of dividend of NOK 69.8 million.

*) *Definisjon på EBITDA, liquidity reserve and interest-bearing debt are addeed after the notes.*

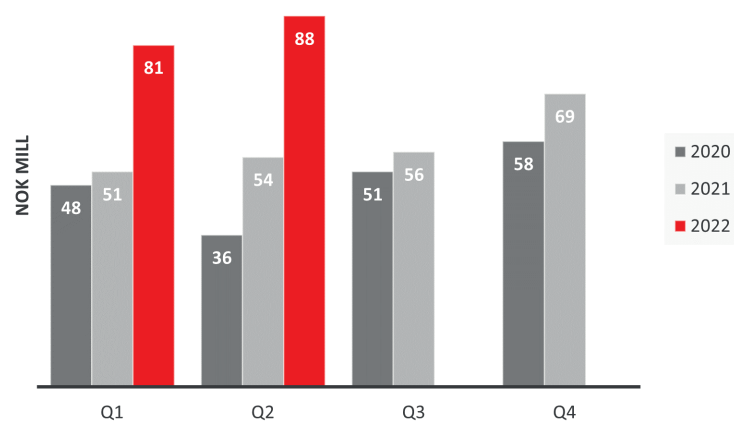
SALES REVENUES



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. Consequently, the comparison numbers for 2021 have been adjusted.



PANELS

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Sales revenues	478,2	419,2	969,5	830,9	1 588,3
Operating profit	79,5	37,1	124,9	76,3	140,1

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. 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 Q2 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 good, with some variations between the various product groups.

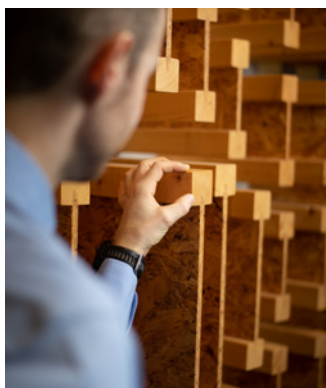
The Board of Directors is very satisfied with the development in sales and profitability in Q2 2022. Management has a continuous focus on improvements, including trends in sales and costs.



HUNTONIT PRO WALL



FORESTIA PREMIUM CEILING



BEAMS

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Sales revenues	114,7	102,9	225,2	184,9	417,5
Operating profit	8,9	10,4	31,0	17,1	54,6

THE BEAMS SEGMENT consists of the company Masonite Beams AB. In addition, the segment consists of Masonite Beams AS and 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. In Q2, Masonite Beams have

gotten a new significant customer in Australia.

Sales revenues for Q2 2022 are higher than for the corresponding period in 2021, while operating profit is somewhat lower.

The Board of Directors is very satisfied with the sales and results for the segment in Q2 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



WINDOWS

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Sales revenues	73,8	66,4	144,6	107,5	228,9
Operating profit	1,3	6,3	7,9	4,8	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 Q2 2022, the Windows segment achieved higher sales revenues compared with the corresponding period in 2021, while operating profit was somewhat lower. Year to date, both sales revenues and operating profit is higher compared to 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 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 Q2 2022. Management will continue to focus on sales and cost trends.



CABIN WITH ULDAL SLIDING DOOR AND WOODEN WINDOWS



SINGLE-FAMILY HOUSE WITH ULDAL WOODEN WINDOWS



LIGHTING

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Sales revenues	16,4	18,2	44,1	43,0	109,5
Operating profit	(5,3)	(2,2)	(4,7)	(1,8)	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 Q2 2022 Lighting achieved lower sales revenues and operating profit compared with the corresponding period in 2021.

The Board of Directors is not satisfied with the sales and operating profit in Q2 2022. Management is firmly focused on implementing measures to improve profitability.



LIGHTING FROM ANETA



LIGHTING FROM ANETA



REAL ESTATE

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Rental revenues	15,2	13,8	30,3	27,9	55,6
Operating profit	10,0	9,3	20,9	19,0	38,4

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, VENNESLA



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 Q2 2022.

FORESTIA

Packaging

Our products must be packaged in a way that secures that they arrive undamaged at our customers sites with normal handling. Packaging is at the same time a problem in the form of waste at building sites and extra weight to be transported. Forestia also use particle boards as packaging on some of the products, which means high transportation weight and more waste.

In Q2, we have tested transportation of products with reduced use of particle boards as packaging. Three different packaging materials are tested, and the results this far are good. Before we can implement the project in full on

our products, we have to perform more tests to secure that the packaging is good enough. We deliver products all over Northern Europe and it is therefore important to consider the different strain from transportation due to e.g. different standards on roads. Handling by the customers must also be considered. More trial shipments will be performed in Q3 with the goal of concluding on new packaging solutions by year end.

In this transportation trial both the transporters and receivers were aware that this was a test. This shows that by careful handling materially less packaging may be used.

Reduction In Chemicals Use

An ongoing project at Forestia is now looking at opportunities for reducing/ substituting chemicals used in the production process. For example, we have reduced the use of ammonia by 40% in the first half of 2022 compared to the same period in 2021. The project looks at every recipe in our production. Several tests need to be performed of the products after each change to secure that both the environmental and technical attributes are not impaired.



HANDLING AT GEITANGER BYGG, BERGEN



PANELS RETURNED TO FORESTIA. FIRST TEST WITH GOOD RESULTS AND NO DAMAGE ON THE PRODUCTS

MASONITE BEAMS AB

Masonite Beams AB is participating in a EU project called “The Design of the Future” where we explore how we can build sustainable building regarding flexibility, reuse, and recycling. We are now designing different buildings together with architects and customers where we will look at CO₂ calculations and the advantages of Masonite Building System.

Masonite Beams has together with Nordmaling municipality participated and supported the youths at Nordmaling school during “Keep Sweden Clean” where the pupils were outdoors for one day in the local community gathering garbage.



RISK

The most important operational risks are linked to development in the Nordic building materials marked in terms of volume and sales prices. In addition, the price development of input factors such as timber, energy and adhesives, are also important risk factors.

The financial risk mainly involves currency, interest rates and liquidity. The annual report for 2021 provides a full description of the risks and risk management.

RELATED PARTIES

Group CEO Geir Drangslund and related parties control 88.7% of the shares in Byggma ASA. The Group CEO is on a contract from Scanel AS which is controlled by Geir Drangslund.

Byggma monitors the housing market continuously, as this is an important arena for the company. We see somewhat lower activity in some areas of the market, but are experiencing increased sale of new product launches introduced to the market. The variation in the sale in the market in Q2 may affect lower activity in Q3 and Q4 2022. The number of units is expected to be on 24-25 000 in 2022, compared to the 26 000 expected in Q1. However, the need for housing units have been increased to 29 000 which can lead to serious consequences for the housing supply if the trend continues in Q3 and Q4. 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 we have previously seen on timber, building materials, and energy. Additionally, the interest rate development may affect the activity in the newbuild and the renovation and extension market. However, we see a price decrease on timber going forward, which may increase the demand for building materials. The conflict in Ukraine may also affect markets and factors as access to raw materials, energy and increased prices on imported goods.

Despite lower commissioning in Q2, Byggma ASA booked increased sales revenues compared to the same period in 2021. This is mainly explained by price increased due to increased raw material prices. The vast increase in raw material prices is the most important explanation factor for the lower commissioning and sales of new housing units. Several commodities now show signs of lower prices going forward, among these sawn wood. With lower raw material costs, commissioning and sales of new housing units may increase again. This is supported by the increased need for new housing, adjusted up to 29 000 units per year. This may increase the demand for Byggma ASAs products in the medium and long term.

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 October 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.

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

	Note no.	IFRS Q2 2022	IFRS Q2 2021	IFRS H1 2022	IFRS H1 2021	IFRS 2021
Sales revenues	11	683,2	606,6	1 383,5	1166,4	2344,3
Other operating revenues		8,4	5,8	14,5	11,6	43,5
Cost of goods and manufacturing costs		-348,7	-316,2	-721,3	-603,6	-1133,2
Payroll expenses		-131,3	-131,0	-264,4	-251,8	-487,6
Depreciation and write-downs	2	-22,1	-20,3	-43,1	-40,3	-89,9
Freight and complaints costs		-47,3	-44,9	-92,2	-88,7	-171,2
Marketing costs		-19,3	-18,8	-42,6	-35,0	-96,0
Other losses/gains		3,5	2,0	-0,5	0,7	-0,4
Other operating costs		-38,7	-29,1	-65,2	-54,1	-179,3
Operating profit/loss	11	87,7	54,3	168,6	105,3	230,2
Net financials (income "+" - expenses "-")	3	-3,6	-5,3	1,6	-2,7	-9,0
Profit/loss before tax		84,1	49,0	170,3	102,6	221,2
Tax expenses	5	-18,4	-10,9	-37,2	-22,4	-47,1
Profit/loss		65,7	38,1	133,1	80,2	174,1

TOTAL COMPREHENSIVE INCOME

Profit/loss		65,7	38,1	133,1	80,2	174,1
Currency translation differences		2,7	6,0	-0,4	-2,7	-7,5
Total profit for the period/year		68,4	44,1	132,7	77,5	166,6

Allocated to

Shareholders		68,4	44,1	132,7	77,5	166,6
Minority interests		0,0	0,0	0,0	0,0	0,0
		68,4	44,1	132,7	77,5	166,6

Earnings per share (NOK per share):

Earnings per share allocated to the company's shareholders		0,94	0,55	1,91	1,15	2,49
Diluted earnings per share allocated to the company's shareholders		0,94	0,55	1,91	1,15	2,49
EBITDA per share		1,57	1,07	3,03	2,08	4,59

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK million)

	Note no.	IFRS 30 June 2022	IFRS 30 June 2021	IFRS 31 December 2021
ASSETS				
Non-current assets				
Tangible fixed assets	2	921,0	929,2	926,5
Intangible assets	2	21,1	23,4	21,9
Deferred tax assets	5	5,8	5,3	4,7
Long-term financial derivatives	6	15,8	0,0	1,3
Other long-term receivables		0,6	0,5	0,2
Total non-current assets		964,3	958,4	954,5
Current assets				
Inventories		372,8	278,8	357,1
Customer and other short-term receivables		474,7	446,2	445,6
Short-term financial derivatives	6	1,5	0,0	0,0
Cash and cash equivalents		225,2	36,6	71,0
Total current assets		1 074,3	761,6	873,7
Total assets		2 038,6	1720,0	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		9,1	14,2	9,4
Retained earnings		599,5	442,3	536,2
Total equity		661,2	509,2	598,3
LIABILITIES				
Non-current liabilities				
Long-term loans	10	533,8	446,2	466,2
Long-term financial derivatives	6	0,0	4,6	0,3
Deferred tax	5	92,6	91,0	92,0
Total non-current liabilities		626,3	541,8	558,5
Current liabilities				
Trade payables and other current liabilities		542,3	471,4	483,0
Tax payable	5	23,0	0,0	42,7
Short-term loans	10	181,6	197,5	145,2
Short-term financial derivatives	6	4,1	0,1	0,5
Total current liabilities		751,1	669,0	671,4
Total liabilities		1 377,4	1210,8	1230,0
TOTAL EQUITY AND LIABILITIES		2 038,6	1720,0	1828,2
Of which interest-bearing debt (long-term and short-term)		715,4	643,7	611,4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK million)

	Equity allocated to the company's shareholders			
	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
At 31 December 2020	52,7	16,9	920,7	990,2
Currency translation differences	0,0	-2,7	0,0	-2,7
Profit of the period	0,0	0,0	80,2	80,2
Dividend	0,0	0,0	-558,6	-558,6
At 30 June 2021	52,7	14,2	442,3	509,2
Currency translation differences	0,0	-4,8	0,0	-4,8
Profit of the period	0,0	0,0	93,9	93,9
At 31 December 2021	52,7	9,4	536,2	598,3
Currency translation differences	0,0	-0,4	0,0	-0,4
Profit of the period	0,0	0,0	133,1	133,1
Dividend	0,0	0,0	-69,8	-69,8
At 30 June 2022	52,7	9,1	599,5	661,2

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK million)

	Note no.	30 June 2022	30 June 2021	2021
Cash flow from operations				
Cash flow from operations		187,5	37,7	192,9
Interest paid		-12,9	-10,6	-22,6
Interest received		1,7	1,6	2,5
Taxes paid		-20,5	-4,2	-33,8
Net cash flow from operations		155,7	24,5	139,1
Cash flow from investment activities				
Purchase of tangible fixed assets	2	-50,5	-40,0	-88,6
Sale of tangible fixed assets		15,2	0,1	0,1
Purchase of intangible assets	2	-0,8	-0,9	-1,8
Loans granted to related parties		-0,1	39,0	38,8
Net cash flow used for investment activities		-36,2	-1,9	-51,5
Cash flow from financing activities				
Adjustment of overdraft facility		-16,9	55,5	15,9
Uptake of loans		101,8	27,2	71,7
Repayment of loans		-30,0	-32,6	-67,2
Dividends paid to the company's shareholders		-69,8	-558,6	-558,6
Loan from related parties		50,0	0,0	0,0
Net cash flow used for financing activities		35,1	-508,5	-538,1
Adjustment to cash, cash equivalents		154,6	-485,9	-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		-0,3	-2,8	-3,7
Cash and cash equivalents at the end of the period		225,2	36,6	71,0
This consists of:				
Bank deposits and similar		134,9	21,8	53,3
Restricted bank deposits		90,3	14,7	17,7
Cash and cash equivalents at the end of the period		225,2	36,6	71,0
Unused overdraft facility/drawing rights		379,6	223,6	262,8

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

	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	84,1	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	170,3	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 audited.

NOTE 2

TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS (NOK million)

	H1 2022	H1 2021	2021
Investments	51,3	41,0	90,4
Depreciations and write downs	43,1	40,3	89,9

NOTE 3

NET FINANCIAL ITEMS (NOK million)

	IFRS Q2 2022	IFRS Q2 2021	IFRS H1 2022	IFRS H1 2021	IFRS 2021
Change in market value, derivatives	1,4	-0,4	12,5	7,1	12,3
Paid interest rate swap	-0,4	-1,1	-1,0	-2,3	-4,5
Interest expenses leasing agreements	-0,9	-1,0	-1,8	-2,0	-4,0
Net interest income/interest expenses	-2,9	-2,6	-7,0	-4,9	-11,8
Other financial expenses	-0,9	-0,3	-1,2	-0,5	-1,1
Net financials (income "+" - expenses "-")	-3,7	-5,3	1,6	-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
Share split 1 to 10	62 837	0,0	0,0	0,0	0,0
At 30 June 2021	69 819	18,2	34,5	0,0	52,7
At 31 December 2021	69 819	18,2	34,5	0,0	52,7
At 30 June 2022	69 819	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)**

	30 June 2022	30 June 2021	31 December 2021
Assets			
Interest rate swaps - (long-term)	15,8	0,0	1,3
Interest rate swaps - (short-term)	1,5	0,0	0,0
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total financial derivatives - assets	17,2	0,0	1,3
Liabilities			
Interest rate swaps - (long-term)	0,0	4,6	0,3
Interest rate swaps - (short-term)	0,0	0,1	0,5
Share derivatives - (short-term)	4,1	0,0	0,0
Forward exchange contracts - (short-term)	0,0	0,0	0,0
Total derivative financial instruments - liabilities	4,1	4,7	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 25.08.2022 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**

Byggma ASA has in July and August 2022 purchased 11.962.734 shares in Norske Skog ASA, corresponding to approximately 12.7% of the outstanding shares in Norske Skog ASA.

NOTE 10

LOANS (NOK million)

	30.06.2022	30.06.2021	31.12.2021
Long-term loans			
Bank loans	462,4	358,6	387,0
Lease liabilities	71,4	87,6	79,2
Total long-term loans	533,8	446,2	466,2
Short-term loans			
Overdraft facility	0,0	56,5	16,9
Bank loans	112,6	122,1	109,1
Loan from related parties	50,0	0,0	0,0
Lease liabilities	19,0	19,0	19,1
Total short-term loans	181,6	197,5	145,2
Total loans	715,4	643,7	611,4

NOTE 11

SEGMENT INFORMATION (NOK million)

NET SALES REVENUES

	IFRS Q2 2022	IFRS Q2 2021	IFRS H1 2022	IFRS H1 2021	IFRS 2021
Panel sales to external customers	478,2	419,2	969,5	830,9	1588,3
Beams sales to external customers	114,7	102,9	225,2	184,9	417,5
Window sales to external customers	73,8	66,4	144,6	107,5	228,9
Lighting sales to external customers	16,4	18,2	44,1	43,0	109,5
NET SALES REVENUES FOR THE GROUP	683,2	606,6	1383,5	1166,4	2344,3

OPERATING PROFIT

	IFRS Q2 2022	IFRS Q2 2021	IFRS H1 2022	IFRS H1 2021	IFRS 2021
Panels	79,5	37,1	124,9	76,3	140,1
Beams	8,9	10,4	31,0	17,1	54,6
Windows	1,3	6,3	7,9	4,8	10,7
Lighting	-5,3	-2,2	-4,7	-1,8	4,6
Real Estate	10,0	9,3	20,9	19,0	38,4
Byggma joint/eliminations	-6,8	-6,5	-11,4	-10,2	-18,2
OPERATING PROFIT FOR THE GROUP	87,7	54,3	168,6	105,3	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 of 15 September 2021.

NOTE 11 - CONTINUES

NET SALES REVENUES BY COUNTRY

	IFRS Q2 2022	IFRS Q2 2021	IFRS H1 2022	IFRS H1 2021	IFRS 2021
Norway	434,5	414,0	915,8	789,4	1535,1
United Kingdom	10,0	15,4	18,8	22,5	44,7
Sweden	144,1	95,7	272,2	194,4	456,5
Finland	3,6	4,8	8,8	10,6	16,4
Denmark	30,4	22,1	53,3	46,1	91,9
The Netherlands	28,1	22,2	51,3	45,1	87,1
Other	32,5	32,4	63,2	58,2	112,6
NET SALES REVENUES FOR THE GROUP	683,2	606,6	1383,5	1166,4	2344,3

DEFINITIONS

Key figures	Definition
EBITDA	Operating profit/loss + depreciations and write-downs
Liquidity reserve	Bank deposits (ex. restricted bank deposits) + unused overdraft facilities
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

VENNESLA, 25 AUGUST 2022
THE BOARD OF DIRECTORS OF BYGGMA ASA

Terje Gunnulfson Chairman of the Board	Liv Anne Drangslund Holst	Hege Aarli Klem	Torbjørn Østebø
Terje Sagbakken	Kjell Magne Gundersen	Morten Anseth	Geir Drangslund Chief Executive Officer

This document is electronically signed and therefore contains no signature(s)

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

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