

# Interim report Q1 2026

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 rose from NOK 636.0 million in the first quarter in 2025 to NOK 652.5 million in first quarter in 2026, reflecting a 2.6% increase. The adjusted operating profit increased from NOK 55.4 million in first quarter of 2025 to NOK 55.2 million in first quarter of 2026.

Successful operational and commercial execution at Huntonit

The transfer of painted panels from Smartpanel to Huntonit has been completed as planned and with strong results. The first invoicing of Smartpanel products by Huntonit AS took place in the first quarter of 2026, marking full commercial integration. The initiative has already resulted in increased capacity utilization, lower unit costs, and more efficient logistics. Overall, the co-location strengthens profitability and provides a stronger foundation for margin improvement and returns going forward.

### 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 14,764 and 14,896 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 first quarter of 2026, the Lighting segment reported sales revenue of NOK 36.1 million, up from NOK 33.4 million in the same period last year, and an operating profit of NOK 1.4 million, compared to NOK 2.4 million in the same period last year. This represents a sales growth of 8.1% for the quarter. Aneta Lighting exemplifies how to outperform the market by working smarter and more effectively than the competition.

## Norske Skog ASA

As of 13 May 2026, Byggma ASA and its related party Drangslund Kapital AS owns ca. 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 m<sup>2</sup> 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 quarter of 2026, we achieved a sales growth of 26.7% in plywood and OSB boards compared to 2025. 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

The Group continues to identify new value-creating sustainability initiatives that reduce emissions while also delivering strong financial returns for Byggma. Please refer to the dedicated sustainability section of this interim 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 CO<sub>2</sub> 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 the lowest construction activity since World War II. 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!

**Innovation and productivity growth.** Empirical literature on productivity growth and innovation finds that new firm entry ("start-ups") accounts for approximately 25% of total factor productivity (TFP), while around 75% is driven by improvements within existing businesses.

This highlights the critical importance of established companies for productivity growth and, consequently, for increases in prosperity and societal welfare. Without access to capital and risk appetite from established companies, the pace of innovation slows and societal development stalls.

Newly established companies more often deliver radical and disruptive innovations, while existing businesses typically drive incremental innovations and continuous improvements. Start-ups are frequently dependent on risk-willing investors with capital that often originates from established companies.

At Byggma, the willingness to invest in continuous improvement and development is vital. Investments in, and efforts related to, automation, energy efficiency, and capacity expansion increase productivity and reduce cost per unit produced. This strengthens our value proposition and competitive position in the market.

Investments in, and efforts related to, product development, sales, and marketing increase our value to customers and, consequently, their willingness to pay, as customers save time and costs by choosing our solutions. This, in turn, increases value for our customers' customers. This is productivity growth in practice.

One example is walls2paint, which enables customers to achieve a smooth, wood-based wall surface without the need for plastering and sanding. This product has grown from zero revenue to annual sales of approximately NOK 150–200 million. This year, we launched an incremental innovation of this board, walls2paint Firepanel, which offers fire-retardant properties (B-s1, d0).

Another example is Ergospon, which can, for instance, be used as a backing board in bathrooms. Not only is Ergospon significantly more cost-efficient and offers better technical performance than the plywood-based Ergoboard, it is also the only board of its kind approved by SINTEF. The market has rewarded this with sales growth of 75% year to date.

A strong culture for innovation and continuous improvement is embedded in the DNA of all Byggma employees, whether related to process, product, or other forms of development.



**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 2026. I look forward to continuing our work together in the future!



Best regards

Conrad Lehne Drangslund  
Chief Executive Officer

## Group

### Group Key Figures

NOK million	Q1 2026	Q1 2025	2025
Sales revenues	652.5	636.0	2,349.0
EBITDA	77.0	77.4	209.1
<b>Adjusted operating profit</b>	<b>55.2</b>	<b>55.4</b>	<b>122.4</b>
<b>Adjusted profit before tax</b>	<b>33.6</b>	<b>30.6</b>	<b>26.1</b>

The Group's sales revenues in Q1 2026 amounted to NOK 652.5 million which is a NOK 16.5 million (2.6%) increase from Q1 2025.

The EBITDA in Q1 was 77.0 million in 2026, compared to 77.4 million in 2025.

The adjusted operating profit in Q1 2026 was NOK 55.2 million compared to NOK 55.4 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 9 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 associate was NOK 68.8 million in Q1 2026. See Norske Skog ASA's latest quarterly report and annual accounts for more information.

The Group achieved an adjusted profit before tax in Q1 2026 of NOK 33.6 million, compared to NOK 30.6 million last year.

Q1 2026 net financials amounted to an expense of NOK 21.6 million which is NOK 3.1 million decrease in cost compared to the same period in 2025. The main reasons for the decrease in net financial expenses are increased interest rates, and changes in the value of interest rate swaps. Please see note 3 for specification of net financials.

The liquidity reserve as of 31 March 2026 amounted to NOK 99.6 million, an increase of NOK 16.1 million from 1 January 2026. The Board of Directors will maintain its focus on capital and cost-efficiency.

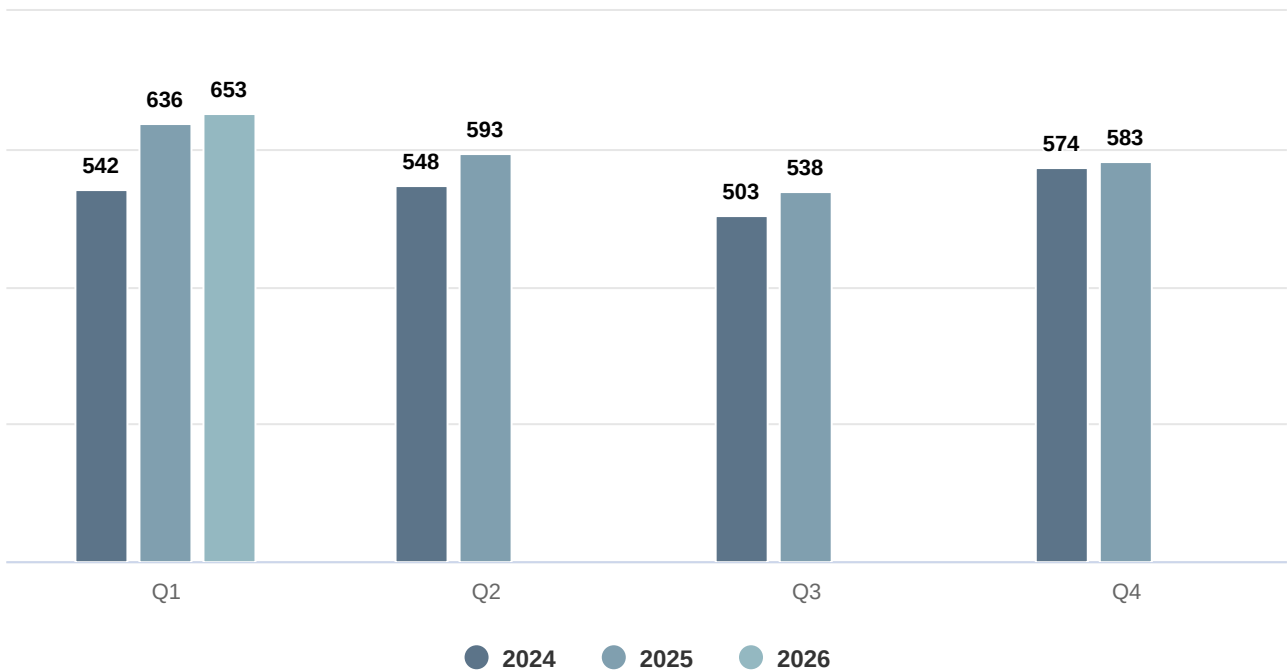
Net interest-bearing debt are decreased from NOK 1,253.8 million as of 1 January 2026 to NOK 1,221.8 million as of 31 March 2026. As of the first quarter of 2026, there were acquired loans of NOK 2.0 million.

Investments in tangible fixed assets and intangible assets in Q1 2026 totaled NOK 16.1 million which is NOK 24.2 million lower than in 2025.

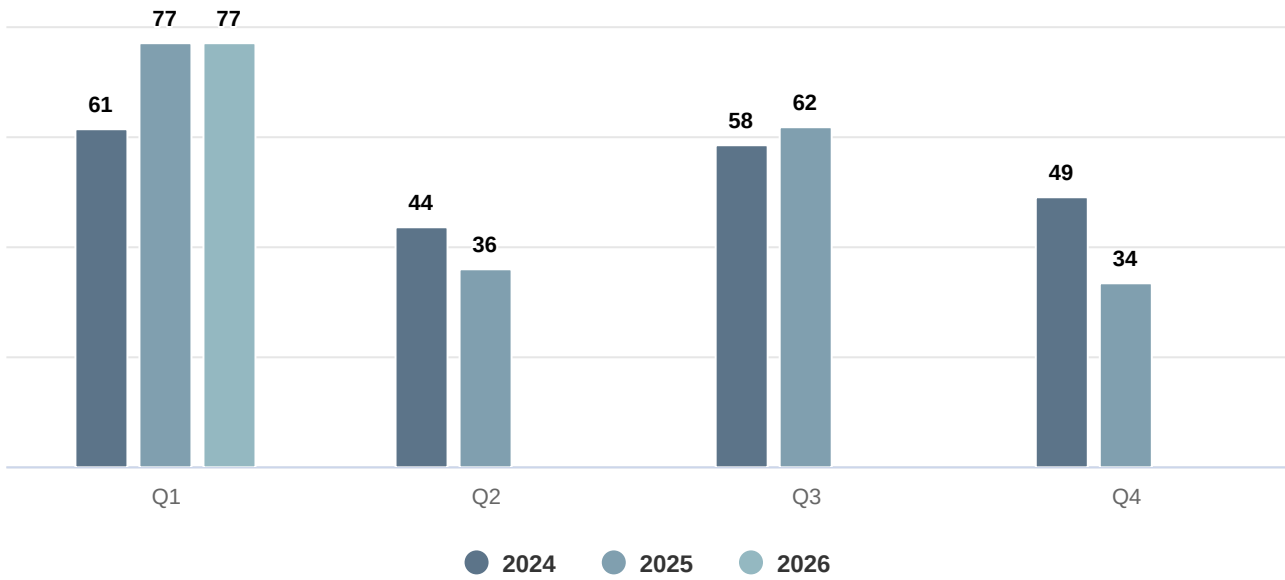
Total assets increased from NOK 2,916.6 million as at 1 January 2026 to NOK 2,950.3 million as at 31 March 2026. Booked equity as of 31 March 2026 was NOK 1,093.3 million (37.1 %), which is an increase of NOK 69.8 million compared to 1 January 2026 (35.1 %). The reasons for the change in equity are due to the profit of the year of NOK 114.8 million, a currency translation difference of NOK 7.7 million and share of other comprehensive income from associate of NOK -46.6 million.



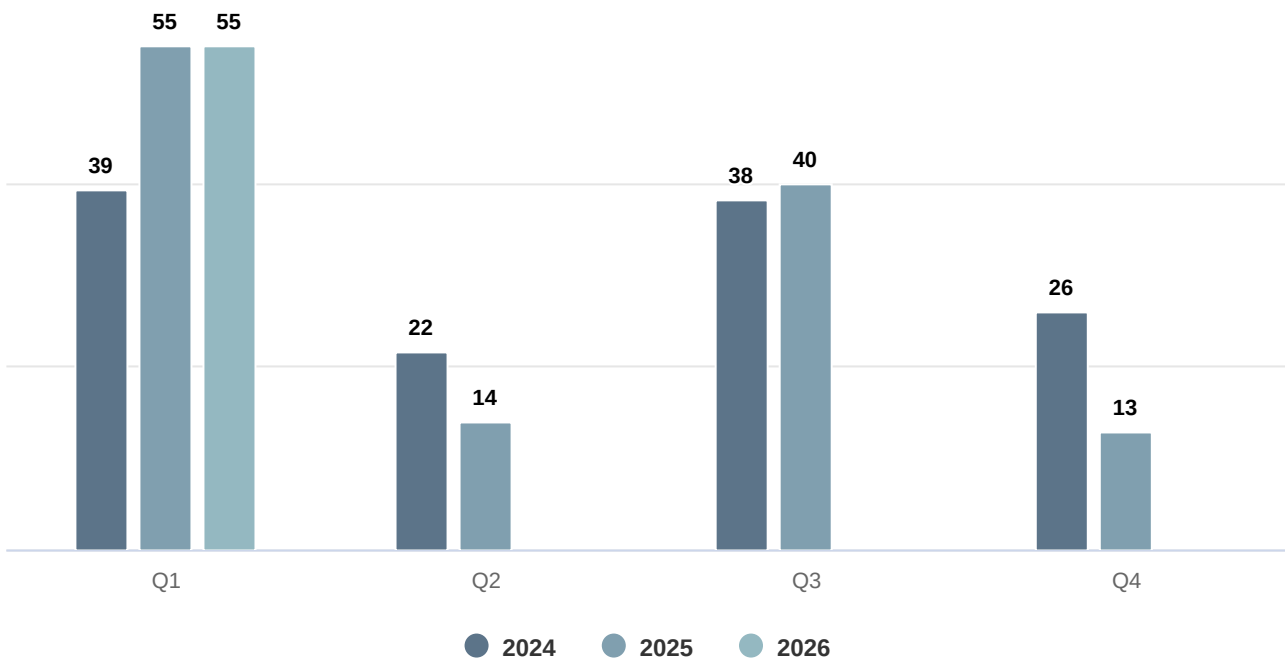
### Sales revenues



## EBITDA



## Adjusted operating profit



### Segment Information



## Panels



NOK million	Q1 2026	Q1 2025	2025
Sales Revenues	487.1	476.1	1667.1
<b>Operating Profit</b>	<b>54.8</b>	<b>27.8</b>	<b>79.4</b>
Change in fair value of power contracts (income "--" – expense "+")	-25.0	13.9	-2.7
Write down of assets (income "--" – expense "+")			
<b>Adjusted operating profit</b>	<b>29.8</b>	<b>41.7</b>	<b>76.7</b>

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

In Q1 2026, the Panels segment achieved higher sales revenues, and higher operating profit compared with the same period in 2025. 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 Q1 2026. The Board acknowledges that the low level of housing construction starts has a material negative impact on revenues and earnings within the panel segment. Management maintains a continuous focus on improvement initiatives, including developments in sales and cost efficiency. Under the prevailing market conditions, it is particularly important that the sales organization actively targets the professional market and that products are presented in the best possible manner across all building materials outlets.

## Beams



NOK million	Q1 2026	Q1 2025	2025
Sales Revenues	66.4	70.3	272.8
<b>Operating Profit</b>	<b>10.3</b>	<b>4.6</b>	<b>4.9</b>
Change in fair value electricity contracts (income «-» - cost «+»)	-0.7	0.6	-0.7
<b>Adjusted Operating Profit</b>	<b>9.6</b>	<b>5.2</b>	<b>4.2</b>

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.

Sales revenues and operating profit are slightly lower in Q1 2026 than for the corresponding period in 2025. 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) acknowledges the sales and profit figures for Q1 2026. The Board acknowledges that sales of I-joists are directly affected by the downturn in residential construction activity. Management and the Board have a strong focus on increasing sales in existing and new markets, thereby improving capacity utilization and profitability.

## Windows



<b>NOK million</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
Sales Revenues	62.9	56.2	281.6
<b>Operating Profit</b>	<b>3.5</b>	<b>-0.5</b>	<b>9.0</b>

THE WINDOWS SEGMENT consists of the company Uldal AS.

In Q1 2026, the Windows segment achieved increased sales revenues compared with the corresponding period in 2025. 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 Q1 2026, and acknowledges the significant improvement from the first quarter of last year. The Board acknowledges that sales have been directly impacted by the downturn in the window market, resulting in lower revenues for Uldal. Management will continue to focus on developments in sales performance and cost efficiency.

## Lighting



<b>NOK million</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
Sales Revenues	36.1	33.4	127.5
<b>Operating Profit</b>	<b>1.4</b>	<b>2.4</b>	<b>7.2</b>

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

In Q1 2026, the Lighting segment achieved higher sales revenues and operating profit compared with the corresponding period in 2025.

The Lighting is 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 Q1 2026. Management will continue to focus on sales and cost trends.

## Real Estate



<b>NOK million</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
Rental Revenues*	14.3	13.6	54.9
*whereof group internal rent	11.0	10.3	41.7
<b>Operating Profit</b>	<b>12.5</b>	<b>11.3</b>	<b>51.8</b>
Change in fair value (income "-" – expense "+")	0	0	-4.5
<b>Adjusted Operating Profit</b>	<b>12.5</b>	<b>11.3</b>	<b>47.3</b>

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 this resource is managed in a manner that remains viable across generations. Forests sequester significant amounts of carbon, and responsible stewardship of this resource, from our perspective, involves efficient resource utilization and the development of high-quality products that store carbon for several decades.

At Byggma, we have a long-standing tradition of focusing on productivity and continuous improvement. Sustainability is an integral part of this work, and through active involvement of our employees and close collaboration with business partners, we ensure efficient use of resources and ongoing innovation. At the same time, this approach supports employment and a business model that creates value for society.



## Packaging optimization reduces material consumption and improves efficiency

Packaging is a key area that we continuously work to optimize, delivering positive effects both within our own operations and across the value chain. At Forestia, an ongoing project involves a modification that will reduce packaging thickness from 7 mm to 4 mm. This will result in lower packaging weight, reduced cardboard consumption, increased equipment uptime, and an improved working environment for our operators.

Operations management and the project team have worked closely on developing the new solution, involving two external machine suppliers to identify the most optimal setup for our facility. Following the modification, we will be able to source packaging from a broader range of suppliers and handle additional types of cardboard beyond those currently used.

## Forestia and Huntonit further optimize transport logistics

In 2026, Forestia has continued its targeted efforts to reduce emissions and improve efficiency in the transport segment through enhanced logistics planning and increased utilization of existing transport capacity.

A key development has been the increased reuse of inbound woodchip trucks for outbound transport of particle boards. While this solution was previously applied on a limited scale, approximately 40,000–50,000 m<sup>3</sup> of outbound volume is now handled annually through transport setups that effectively eliminate empty return trips. The solution involves around 20–25 trucks per week, each with a load capacity of approximately 45 m<sup>3</sup> per shipment. This contributes to both reduced environmental impact and more cost-efficient transport.

At the same time, Forestia maintains a high load factor on outbound transports from the factory. The average load per truck has remained consistently high over several years and stands at 37 m<sup>3</sup> per transport so far in 2026, up from 36 m<sup>3</sup> in the previous year. This improvement has been achieved despite a more fragmented order structure and smaller order volumes, which place greater demands on planning and consolidation. The stable load factor demonstrates Forestia's ability to optimize transport operations and ensure high capacity utilization.

Forestia also uses HVO100 biodiesel on selected transports to customers in Sweden as a measure to reduce greenhouse gas emissions from transportation.

Intermodal transport solutions from German suppliers are being continued, combined with distribution to Sweden without unnecessary empty mileage. In addition, return transport is utilized in several logistics flows. Beyond the already mentioned woodchip trucks, particle boards are also shipped on vehicles that return to Forestia carrying adhesive for use in production.

Forestia continuously works to identify new solutions for emission reductions and transport optimization. While alternative solutions such as rail transport and zero-emission vehicles are currently challenged by cost levels and limited infrastructure for long-distance transport, developments in these areas are closely monitored. A planned new warehouse facility will also

contribute to reduced internal transport between external storage locations and further efficiency improvements in logistics flows.

During the first quarter, Huntonit has initiated several measures aimed at reducing emissions and improving efficiency in the transport segment. Efforts are underway to increase the use of rail transport through cooperation with PostNord, where parts of the transport are carried out using electric solutions. The scope of these improvements and the actual emission reductions will become clearer over the course of 2026.

In addition, a collaboration has been established between Optimera Transport and Huntonit to facilitate joint loading of goods. This contributes to improved capacity utilization and reduced transport-related emissions. Optimera also offers a nationwide network of electric crane trucks for delivery to construction sites, and Huntonit currently cooperates with Optimera on such solutions in parts of Eastern Norway.

#### New fully automated frame press at Uldal

At the beginning of 2026, Uldal commissioned a new fully automated frame press. The investment was made to meet increasing demand for larger window formats and to improve both production capacity and health and safety conditions.

The previous solution was limited by maximum dimensions of 2,990 mm in width and 2,100 mm in height and involved significant manual handling, particularly in the production of larger units. With the new press, maximum capacity has increased to 4,500 mm in width and 3,000 mm in height, providing greater flexibility in the product range and reducing the need for manual assembly.

The new press is integrated with the production system (CalWin), ensuring higher precision and a more efficient production flow. At the same time, automation contributes to improved working conditions through reduced lifting and less manual work.

Overall, the investment is expected to result in increased capacity, improved HSE performance, and enhanced profitability in production.

#### ISO certifications

The Byggma Group works systematically with quality, environmental management, and occupational health and safety through established management systems, and maintains relevant ISO certifications across its operations.

In the first quarter of 2026, Forestia was re-certified in accordance with ISO 9001 and ISO 14001. These ISO certifications constitute an important foundation for continuous improvement, risk management, and compliance with both regulatory requirements and the Group's own standards.

## Emission testing and tightened regulatory requirements

We conduct regular emission testing of our products. Emission testing is used to measure substances released from building products into indoor air. The purpose is to ensure that products comply with statutory and industry requirements, and to provide a basis for environmental assessments, certifications, and product documentation. The results are also used in customer communication and to prepare for upcoming regulations and information requirements.

In the first quarter, Masonite Beams carried out testing in cooperation with RISE (an accredited laboratory) in accordance with ISO 16000 / EN 16516. The tests showed low formaldehyde emissions, confirming that the products comply with current requirements, with a comfortable margin to the forthcoming limit values under the REACH regulation.

The EU has adopted new requirements for formaldehyde emissions under the REACH regulation, which will impact wood-based products and building materials. The requirements will enter into force on 6 August 2026 and stipulate that products placed on the market must not exceed specified limit values for formaldehyde emissions to indoor air. The Byggma Group has worked systematically for many years to ensure low emissions from its products and is well positioned to meet the new requirements.

## Scan Lamps VTA

Scan Lamps VTA is an important part of the Byggma Group, and a company we are proud of. At Scan Lamps, we have 21 sheltered workplaces and experience daily how work enjoyment, mastery, learning, and well-being go hand in hand with production and development—both for the individual and for the community as a whole. This is a positive and stable workforce, with many employees having been part of the company since its establishment in 1988. Scan Lamps VTA has a wide diversity among its employees, making the work both rewarding and demanding, and never monotonous. The company has low absenteeism and a strong sense of cohesion.

Through the VTA enterprise, which is co-located with and a subsidiary of Aneta Lighting, individuals with different abilities are given the opportunity to participate meaningfully in working life. The affiliation with Byggma provides employees with varied tasks, sound frameworks, and security for continued development. The company carries out a broad range of activities, from producing promotional materials—such as sample bundles for Huntonit and Smartpanel and wallpaper samples for Forestia—to services for the parent company Aneta Lighting, including container unloading and waste handling, relabeling of packaging, and packing of ceiling lights.

Scan Lamps VTA also produces its own products for sale, such as buttons, refrigerator magnets, and knitted items including seat pads, pot holders, hats, and neck warmers. Particularly popular are their self-produced fire starters and various glass products, such as drinking glasses made from recycled glass bottles. This is sustainability in practice. These products are currently sold through Scan Lamps VTA's own Vipps store, located in Bymoen in Kristiansand where Scan Lamps is based, as well as at Songvaar's little shop in Søgne.

New in the first quarter of 2026 is a collaboration with Huntonit, under which employees at the VTA enterprise fill 20 ml containers with paint—so-called touch-up paint—allowing customers who have purchased pre-painted wall panels to carry out repairs in the same colour if needed. This cooperation improves efficiency and enables production to be aligned closely with actual demand.

During the spring, the company was approved as a training company for apprenticeship candidates, and plans to take on its first apprenticeship candidate as early as this autumn. This is expected to have a positive impact and enhance the overall level of training across the company.

## 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, 14,764 housing units were sold and 14,896 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 two 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 13 May 2026 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 May 13th 2026

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



**“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 Q1 2026	IFRS Q1 2025	IFRS 2025
<b>Sales revenues</b>	<u>11</u>	<b>652.5</b>	<b>636.0</b>	<b>2,349.0</b>
Other operating revenues		8.4	5.7	25.2
Cost of goods and manufacturing costs		-350.4	-342.1	-1,188.7
Payroll expenses		-140.2	-132.5	-509.3
Depreciation and write-downs	<u>2</u>	-21.8	-22.0	-86.7
Freight and complaints costs		-46.7	-46.2	-184.7
Marketing costs		-21.8	-21.0	-103.7
Other losses/gains	<u>12,13</u>	42.9	-4.2	21.1
Other operating costs		-41.9	-32.7	-192.0
<b>Operating profit/loss</b>	<u>11</u>	<b>80.9</b>	<b>40.9</b>	<b>130.3</b>
Share of profit from associate	<u>12</u>	68.8	82.4	83.3
Net financials (income "+" - expenses "-")	<u>3</u>	-21.6	-24.8	-96.3
<b>Profit/loss before tax</b>		<b>128.2</b>	<b>98.5</b>	<b>117.3</b>
Tax expenses	<u>5</u>	-13.4	-3.7	-9.0
<b>Profit/loss</b>		<b>114.8</b>	<b>94.8</b>	<b>108.3</b>
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit/loss		114.8	94.8	108.3
Currency translation difference		7.7	1.7	-3.5
Share of other comprehensive income from associate		-46.6	-28.6	6.1
<b>Total profit for the period/year</b>		<b>75.8</b>	<b>68.0</b>	<b>110.9</b>
<b>Allocated to</b>				
Shareholders		75.8	68.0	110.9
		75.8	68.0	110.9
<b>Earnings per share (NOK per share):</b>				
Earnings per share allocated to the company's shareholders		1.64	1.36	1.55
Diluted earnings per share allocated to the company's shareholders		1.64	1.36	1.55
Total profit per share allocated to the company's shareholders		1.09	0.97	1.59

## Consolidated Balance Sheet

NOK million	Note no.	IFRS 31 March 2026	IFRS 31 March 2025	IFRS EOY 2025
<b>Assets</b>				
<b>Non-current assets</b>				
Tangible fixed assets	2	814.1	794.7	825.3
Investment property		161.5	157.0	161.5
Intangible assets	2	14.4	17.3	15.2
Deferred tax assets	5	1.3	1.1	1.3
Long-term derivatives and power contracts	6	13.7	10.5	17.0
Investment in associate (financial investment before 9 March 2023)	12	1,269.1	1,211.3	1,247.0
Other long-term receivables		0.3	0.3	0.1
<b>Total non-current assets</b>		<b>2,274.4</b>	<b>2,192.3</b>	<b>2,267.4</b>
<b>Current assets</b>				
Inventories		370.5	371.7	393.0
Customer and other short-term receivables		246.0	431.7	205.4
Short-term derivatives and power contracts	6	44.7	7.1	14.5
Cash and cash equivalents		14.7	35.3	36.4
<b>Total current assets</b>		<b>675.9</b>	<b>845.8</b>	<b>649.2</b>
<b>Total assets</b>		<b>2,950.3</b>	<b>3,038.1</b>	<b>2,916.6</b>
<b>Equity</b>				
<b>Shareholder's equity</b>				
Share capital and share premium	4	52.7	52.7	52.7
Other equity not recognised in P&L		-18.2	-0.4	28.7
Retained earnings		1,058.8	928.3	942.1
<b>Total equity</b>		<b>1,093.3</b>	<b>980.5</b>	<b>1,023.5</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Long-term loans	10	760.3	810.7	784.1
Long-term leasing obligations	10	41.5	55.9	44.5
Long-term derivatives and power contracts	6	0.0	0.9	0.0
Deferred tax	5	111.5	101.6	106.7
<b>Total non-current liabilities</b>		<b>913.3</b>	<b>969.1</b>	<b>935.3</b>
<b>Current liabilities</b>				
Trade payables and other current liabilities		504.5	491.8	488.9
Tax payable	5	4.4	8.3	7.4
Short-term loans	10	417.9	567.2	443.6
Short-term leasing obligations	10	16.8	21.2	18.0
<b>Total current liabilities</b>		<b>943.6</b>	<b>1,088.5</b>	<b>957.9</b>
<b>Total liabilities</b>		<b>1,857.0</b>	<b>2,057.6</b>	<b>1,893.2</b>
<b>Total equity and liabilities</b>		<b>2,950.3</b>	<b>3,038.1</b>	<b>2,916.6</b>
Of which net interest-bearing debt (long-term and short-term) incl. leasing obligations and sale leaseback	10	1,221.8	1,419.7	1,253.8
Of which net interest-bearing debt (long-term and short-term) ex. leasing obligations and sale leaseback	10	934.3	1,109.9	951.9

## 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
<b>As at 31 December 2024</b>		<b>52.7</b>	<b>26.1</b>	<b>833.8</b>	<b>912.5</b>
Currency translation difference		0,0	2.1	-0.4	4.1
Profit of the period		0,0	0,0	94.8	-103.8
Share of other comprehensive income from associate	12	0,0	-28.6	0.0	35.1
<b>As at 31 March 2025</b>		<b>52.7</b>	<b>-0.4</b>	<b>928.3</b>	<b>980.5</b>
Currency translation difference		0,0	-5.6	0.4	-5.3
Profit of the period		0,0	0,0	13.5	13.5
Share of other comprehensive income from associate		0,0	34.8	0,0	34.8
<b>As at 31 December 2025</b>		<b>52.7</b>	<b>28.7</b>	<b>942.1</b>	<b>1,023.5</b>
Currency translation difference		0,0	-0.3	1.9	1.7
Profit of the period		0,0	0,0	114.8	114.8
Share of other comprehensive income from associate	12	0,0	-46.6	0,0	-46.6
<b>As at 31 March 2026</b>		<b>52.7</b>	<b>-18.2</b>	<b>1,058.8</b>	<b>1093.3</b>

## Consolidated Statement of Cash Flows

NOK million	Note no.	IFRS 31 March 2026	IFRS 31 March 2025	IFRS EOY 2025
<b>Cash flow from operations</b>				
Cash flow from operations		56.6	15.8	329.2
Interest paid		-17.1	-18.3	-80.3
Interest received		0.1	0.1	1.3
Taxes paid		-2.9	-5.9	-6.0
<b>Net cash flow from operations</b>		<b>36.8</b>	<b>-9.2</b>	<b>244.2</b>
<b>Cash flow from investment activities</b>				
Purchase of tangible fixed assets	2	-15.8	-20.3	-87.2
Sale of tangible fixed assets		0.6	0,0	0.3
Purchase of intangible assets	2	-0.3	-0.3	-1.0
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	-0.7
<b>Net cash flow used for investment activities</b>		<b>-15.6</b>	<b>-20.7</b>	<b>-88.6</b>
<b>Cash flow from financing activities</b>				
Adjustment of overdraft facility		-22.3	6.9	-96.4
Uptake of loans		2.0	20.4	6.3
Repayment of loans		-21.6	-13.8	-81.4
Loan from related parties		0,0	0,0	0,0
<b>Net cash flow used for financing activities</b>		<b>-41.9</b>	<b>13.5</b>	<b>-171.6</b>
Adjustment to cash, cash equivalents		-20.7	-16.4	-16.0
Cash and cash equivalents as per 1 January		36.4	51.4	51.4
Effect of exchange rate gain/(loss) on cash and cash equivalents		-1.0	0.2	0.9
Cash and cash equivalents at the end of the period		<b>14.7</b>	<b>35.3</b>	<b>36.4</b>
This consists of:				
Bank deposits and similar		14.4	25.3	19.8
Restricted bank deposits		0.4	10.0	16.6
Cash and cash equivalents at the end of the period		<b>14.7</b>	<b>35.3</b>	<b>36.4</b>
Unused overdraft facility/drawing rights		85.3	79.9	63.7
Liquidity reserve		99.6	105.2	83.5

## Profit Before Tax per Quarter

NOK million	IFRS 2026	IFRS 2025	IFRS 2024	IFRS 2023*	IFRS 2022*
Profit/loss for Q1	128.2	98.5	-113.9	-122.3	98.9
Profit/loss for Q2		20.8	58.3	41.5	280.7
Profit/loss for Q3		66.9	-26.8	3.8	321.2
Profit/loss for Q4		-68.9	-190.4	108.5	-171.4
<b>SUM</b>	128.2	117.3	-272.8	31.3	529.4

\*Financials for 2023 and 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 2025 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 2026	YTD 2025	2025
Investments	16.1	40.3	109.1
Depreciations and write downs	-21.8	-22.0	-86.7

### Note 3 Net Financial Items (NOK million)

	IFRS Q1 2026	IFRS Q1 2025	IFRS 2025
Change in market value, derivatives	1.2	-0.9	-4.0
Received (+) / paid (-) interest rate swap	0.9	1.4	4.8
Interest expenses leasing agreements	-0.7	-0.9	-3.3
Net interest income (+) / interest expenses (-)	-20.0	-23.7	-91.2
Other financial income (+) / expenses (-)	-3.0	-0.7	-2.5
<b>Net financials (income "+" - expenses "-")</b>	<b>-21.6</b>	<b>-24.8</b>	<b>-96.3</b>

### Note 4 Share Capital (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
As at 31 December 2024	69,819	18.2	34.6	0.0	52.7
As at 31 March 2025	69,819	18.2	34.6	0.0	52.7
As at 31 December 2025	69,819	18.2	34.6	0.0	52.7
As at 31 March 2026	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)

	31 March 2026	31 March 2025	31 December 2025
<b>Assets</b>			
Interest rate swaps - long-term	8.3	10.5	7.4
Power contracts - long-term	43.1	0,0	9.6
Interest rate swaps - short-term	1.5	1.3	1.3
Power contracts - short-term	5.4	5.8	13.2
<b>Total financial derivatives - assets</b>	<b>58.4</b>	<b>17.7</b>	<b>31.5</b>
<b>Liabilities</b>			
Power contracts - (long-term)	0,0	0.9	0,0
<b>Total derivative financial instruments - liabilities</b>	<b>0,0</b>	<b>0.9</b>	<b>0,0</b>

## 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 13 May 2026 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)

	31 March 2026	31 March 2025	31 December 2025
<b>Long-term loans</b>			
Bank loans	429.7	485.4	443.3
Subordinated loan from related parties	101.4	92.8	101.4
Long-term liability from sale leaseback*	229.2	232.8	239.4
Lease liabilities	41.5	55.9	44.5
<b>Total long-term loans</b>	<b>801.8</b>	<b>866.6</b>	<b>828.6</b>
<b>Short-term loans</b>			
Overdraft facility	175.0	300.6	197.3
Bank loans	217.6	243.4	220.9
Subordinated loan from related parties	25.4	23.2	25.4
Lease liabilities	16.8	21.2	18.0
<b>Total short-term loans</b>	<b>434.7</b>	<b>588.4</b>	<b>461.6</b>
<b>Total loans</b>	<b>1,236.6</b>	<b>1,455.0</b>	<b>1,290.2</b>

\* 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 Q1 2026	IFRS Q1 2025	IFRS 2025
Panel sales to external customers	487.1	476.1	1,667.1
Beams sales to external customers	66.4	70.3	272.8
Window sales to external customers	62.9	56.2	281.6
Lighting sales to external customers	36.1	33.4	127.5
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>652.5</b>	<b>636.0</b>	<b>2,349.0</b>

## Operating Profit

	IFRS Q1 2026	IFRS Q1 2025	IFRS 2025
Panels	54.8	27.8	79.4
Beams	10.3	4.6	4.9
Windows	3.5	-0.5	9.0
Lighting	1.4	2.4	7.2
Real Estate	12.5	11.3	51.8
Byggma joint/eliminations	-1.7	-4.7	-22.2
<b>OPERATING PROFIT FOR THE GROUP</b>	<b>80.9</b>	<b>40.9</b>	<b>130.3</b>

## Net Sales Revenues by Country

	IFRS Q1 2026	IFRS Q1 2025	IFRS 2025
Norway	435.2	404.5	1,543.3
United Kingdom	6.6	9.2	35.0
Sweden	141.3	150.5	517.9
Finland	1.8	2.3	7.9
Denmark	27.0	24.1	83.7
The Netherlands	19.3	19.9	80.7
Other	21.3	25.5	80.5
<b>NET SALES REVENUES FOR THE GROUP</b>	<b>652.5</b>	<b>636.0</b>	<b>2,349.0</b>

## Note 12 Associated Company (NOK million)

Norske Skog ASA	Norske Skog ASA Q1 2026	Norske Skog ASA Q4 2025
Real interest held	20.55 %	20.55 %
<b>Income statement and statement of comprehensive income</b>		
Operating revenues	2,877.0	10,482.0
EBITDA*	451.0	769.0
Profit (loss) after tax	335.0	404.0
Other comprehensive income	-228.0	31.0
<b>Total comprehensive income</b>	<b>108.0</b>	<b>435.0</b>
Share of profit (loss) before tax	68.8	83.3
Gain related to reverse dilution	0,0	0,0
<b>Share of profit (loss) from associate in P&amp;L</b>	<b>68.8</b>	<b>83.3</b>
Share of other comprehensive income	-46.6	6.2
<b>Share of comprehensive income</b>	<b>22.2</b>	<b>89.4</b>

\*EBITDA as defined in Norske Skog ASA Alternative Performance Measures

Balance sheet	31 March 2026
Non-current assets	9,990
Current assets	4,231
Non-current liabilities	4,807
Current liabilities	3,487
Net assets (total equity)	5,927
Share of net assets (total equity)	1,218
Goodwill	51
<b>Carrying amount</b>	<b>1,269</b>

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 Q1 2026	IFRS Q1 2025	IFRS 2025
Reclassification agio/disagio	8.8	2.1	-3.2
Change in fair value of investment property	0,0	0,0	4.5
Change in fair value of power contracts	39.4	-14.5	3.4
Realised gain on hedging of power	-5.4	8.2	16.4
<b>Other losses/gains (NOK million)</b>	<b>42.9</b>	<b>-4.2</b>	<b>21.1</b>

## 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	Definition
EBITDA	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
Adjusted operating profit	Operating profit adjusted for special items to better reflect a more normalised operating profit and value creation
Adjusted profit before tax	Adjusted operating profit after net financials
Liquidity reserve	Bank deposits (ex. Restricted cash deposits) + unused overdraft facilities
Profit margin	Profit or loss after tax divided by sales revenues
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts
Net interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts - cash and cash equivalents

NOK million	Q1 2026	Q1 2025	2025
Reported operating profit	80.9	40.9	130.3
Change in fair value of power contracts (income "-" - expense "+")	(25.7)	14.5	(3.4)
Write down of investment property (income "-" - expense "+")	-	-	(4.5)
<b>Adjusted operating profit</b>	<b>55.2</b>	<b>55.4</b>	<b>122.4</b>

NOK million	Q1 2026	Q1 2025	2025
Adjusted operating profit	55.2	55.4	122.4
Depreciation (income "-" - expense "+")	21.8	22.0	86.7
<b>EBITDA</b>	<b>77.0</b>	<b>77.4</b>	<b>209.1</b>

NOK million	Q1 2026	Q1 2025	2025
Adjusted operating profit	55.2	55.4	122.4
Net financials (income "+" - expense "-")	(21.6)	(24.8)	(96.3)
<b>Adjusted profit before tax</b>	<b>33.6</b>	<b>30.6</b>	<b>26.1</b>

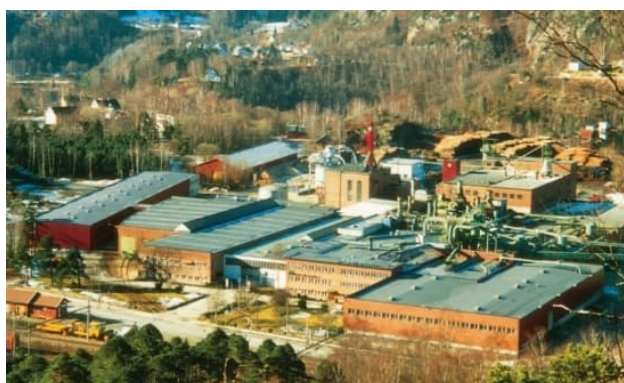
## Real Estate

As of 31 March 2026, Byggma ASA owns approximately 117,000 m<sup>2</sup> 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  
Production facilities: 1,149 m<sup>2</sup>  
Storage capacity: 469 m<sup>2</sup>  
Offices: 218 m<sup>2</sup>  
Site area owned: 9,707 m<sup>2</sup>  
Year of construction: 1983–2002  
Municipality: Rana, Norge



Huntonit Eiendom AS  
Yearly rental income (NOK thousand): 17,131  
Production facilities: 19,664 m<sup>2</sup>  
Storage capacity: 8,100 m<sup>2</sup>  
Offices: 1,430 m<sup>2</sup>  
Site area owned: 78,112 m<sup>2</sup>  
Floor area: 30,171 m<sup>2</sup>  
Year of construction: 1948–1988 and 2016  
Municipality: Vennesla, Norway



Forestia Eiendom AS  
Yearly rental income (NOK thousand): 23,097  
Production facilities: 21,079 m<sup>2</sup>  
Storage capacity: 18,655 m<sup>2</sup>  
Offices: 3,961 m<sup>2</sup>  
Site area owned: 321,460 m<sup>2</sup>  
Floor area: 43,695 m<sup>2</sup>  
Year of construction: 1969–1987 and 1997  
Municipality: Våler, Norway



Byggma Eiendom Lyngdal AS  
Yearly rental income (NOK thousand): 13,161  
Production facilities: 16.397 m<sup>2</sup>  
Offices: 1,666 m<sup>2</sup>  
Site area owned: 37,377 m<sup>2</sup>  
Floor area: 18.063 m<sup>2</sup>  
Year of construction: 2007 and 2017  
Municipality: Lyngdal, Norway

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