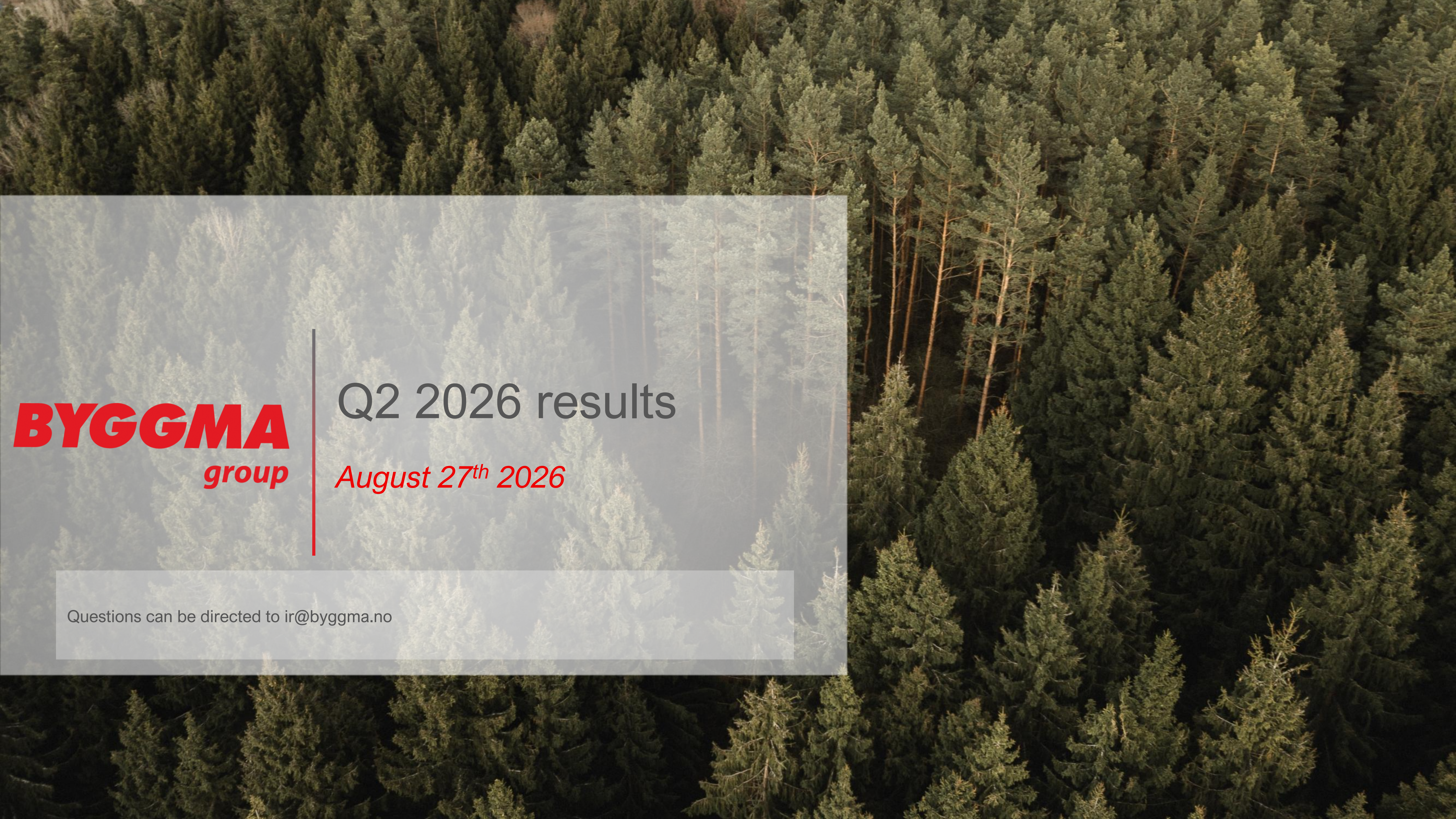


BYGGMA group

Q2 2026 results

August 27th 2026

Questions can be directed to ir@byggma.no

Company

Byggma is a leading Nordic supplier of building product solutions

Introduction

- Leading supplier of building product solutions in the Nordics, with a special focus on various boards, beams, windows & doors, and lighting products
- Byggma owns 6 companies/brands, operates 7 manufacturing facilities and distributes its products to all the leading building materials chains
- Byggma is headquartered in Vennesla and employs ~660 people in total
- The company has been listed on Oslo Stock Exchange since 1997 with ticker “BMA“

Byggma companies / brands

FORESTIA
HUNTONIT
smartpanel®
MASONITE BEAMS
ULDAL
ANETA LIGHTING
LIGHTS FOR HOME AND WORK SINCE 1947

Key KPIs

Vennesla, Norway
Headquarter

~660
Employees

NOK 2,374m
LTM[2] revenue

NOK 139m
LTM Adj. EBIT[2]

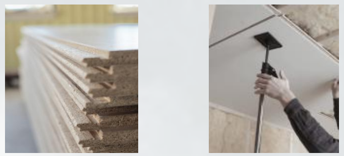
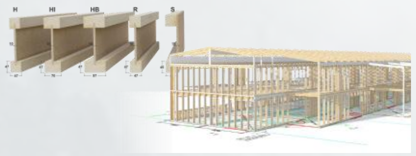
NOK ~ 1.5bn[1]
Market capitalization

30-50%
Of net profit - dividend policy

 Note: 1) As of 30 June 2026

Note: 2) LTM Adj. EBIT = Adjusted Operating Profit last twelve months (Q3 2025 – Q2 2026). Please see Alternative Performance Measures in the interim report.

#1 market position for boards and beams in the Nordics and growing internationally

Byggma segment	Boards	I-beams	Windows and doors	Lighting
Companies / brands	Forestia, Huntonit, smartpanel®	Masonite Beams	Uldal	Aneta Lighting – Lights for home and work since 1947
Product illustrations				
Nordic market position	1 Clear #1 position within particle boards, decorative interior panels, fibreboards, MDF interior walls and ceiling panels	1 Clear #1 position within I-beams	Growing market position	Growing market position
International market position	Large position in Netherlands, growing in Europe within refined products	Large and growing position in UK		

Highly attractive offering towards all the major building material chains in the Nordics

Highest production capacity in the Nordics[1]

Superior product quality versus competition

In-house developed innovative products and solutions

Good control of the distribution chain

No need for large inventory (unlike international players)

Large flexibility in manufacturing

Delivering to all the leading building material chains in the Nordics, with high client satisfaction

Note: 1) For boards and I-beams

BYGGMA group

Financials

P&L Summary and Highlights

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025	2024
Sales revenue	600	592	1253	1228	2349	2167
EBITDA[1]	**39**	**36**	**116**	**114**	**209**	**213**
Depreciation	-22	-22	-44	-44	-87	-88
Adjusted operating profit[1]	**16**	**14**	**72**	**70**	**122**	**125**
Net financials	-23	-25	-44	-50	-96	-93
Adjusted profit before tax[1]	**-6**	**-10**	**27**	**20**	**26**	**32**

- Sales growth of 2.0 % from Q2 2025 to Q2 2026
  - Still historically low activity in the newbuild market leads to relatively low sales volumes in 2025 and 2026.
- Adj. Operating Profit margin of 2.7 % in Q2 2026, compared to 2.4 % in Q2 2025.
- Revenues from newly launched products such as Huntonit Pro Wall, Forestsia Premium Ceiling and Forestia Ergospon is expected to increase in 2026.

Note: 1): Please see Alternative Performance Measures in the interim report.

Consolidated balance sheet

Assets (NOK million)	30 Jun 2026	30 Jun 2025
Fixed assets	819	792
Investment property	162	157
Intangible assets	14	16
Deferred tax assets	2	2
Long-term derivatives and power contracts	12	13
Investment in associate	1 244	1 259
Other long-term receivables	0	0
Total non-current assets	**2 252**	**2 240**
Inventory	395	416
Customer and other short term receivables	237	412
Short-term derivatives and power contracts	38	16
Cash and cash equivavelents	9	28
Total current assets	**678**	**872**
Total assets	**2 930**	**3 111**

Equity and liabilities (NOK million)	30 Jun 2026	30 Jun 2025
Share capital and share premium	53	53
Other equity not recognised in P&L	- 9	32
Retained earnings	1 014	950
Total equity	**1 057**	**1 035**
Long-term debt	747	798
Long-term leasing obligations	41	52
Long-term financial derivatives	-	-
Deferred tax liabilities	111	106
Total long-term liabilities	**899**	**956**
Accounts payable and other short-term liabilities	493	496
Tax payable	-	8
Short-term debt	461	597
Short-term leasing obligations	19	20
Short-term financial derivatives	-	-
Total short-term liabilities	**973**	**1 121**
Total liabilities*	**1 872**	**2 077**
Total equity and liabilities	**2 930**	**3 111**
*Of which interest-bearing debt (long-term and short-term)	1 259	1 440
Net interest-bearing debt	1 251	1 412
*Of which interest-bearing debt ex. leasing and sale leaseback	970	1 133

- Solid balance and hidden reserves in real estate and land
- Equity ratio of 36.1 % as at 30 June 2026

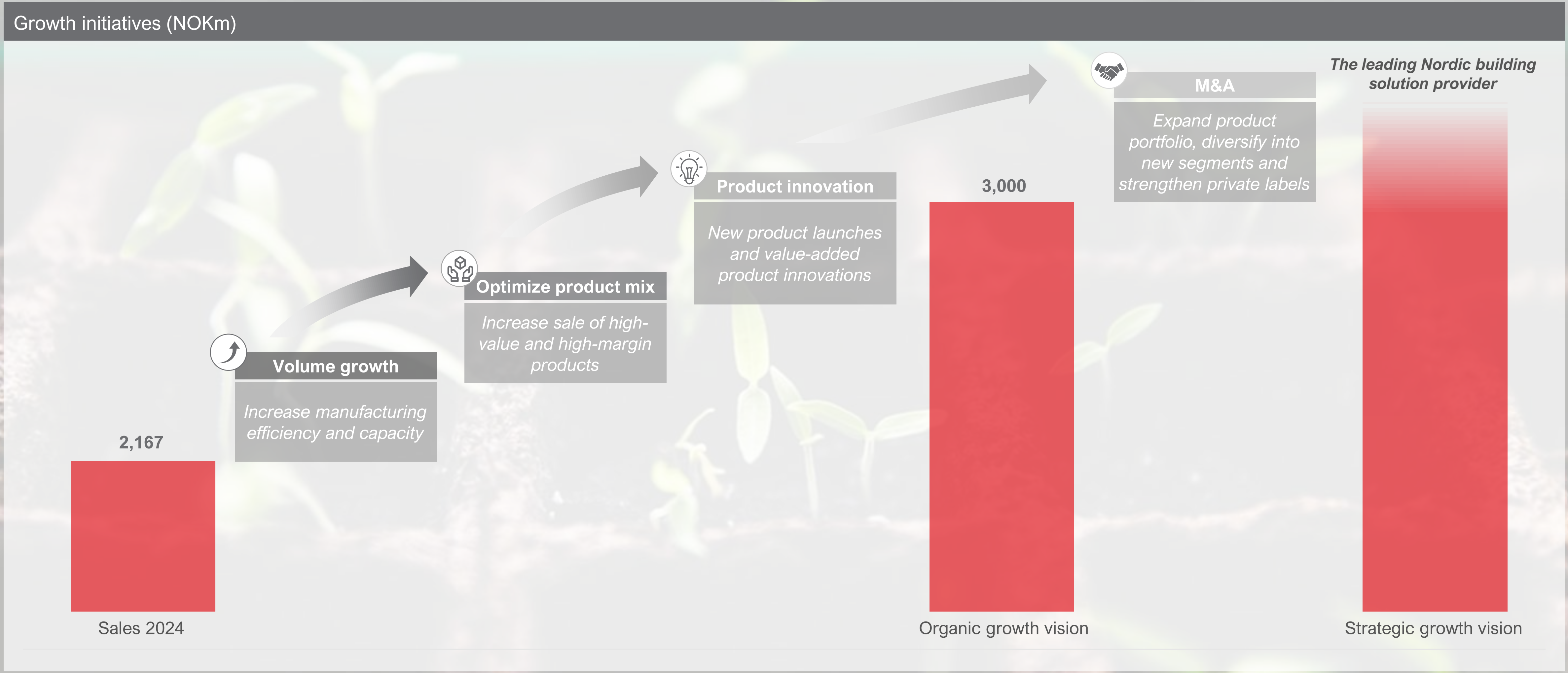
Consolidated income statement

NOKm	YTD 2026	YTD 2025	2025	2024	2023*	2022*	2021	2020	2019
Sales revenue	**1 253**	**1 228**	**2 349**	**2 167**	**2 223**	**2 508**	**2 344**	**2 052**	**1 783**
Other revenue	14	12	25	24	26	24	44	23	23
Total revenue	**1 267**	**1 240**	**2 374**	**2 191**	**2 249**	**2 533**	**2 388**	**2 075**	**1 806**
COGS	-681	-663	-1 189	-1 061	-1 095	-1 327	-1 133	-955	-844
Personnel expenses	-285	-266	-509	-493	-484	-501	-488	-439	-424
D&A	-44	-44	-87	-88	-119	-82	-87	-77	-70
Freight and complaints	-92	-98	-185	-164	-167	-176	-171	-163	-146
Marketing	-40	-39	-104	-98	-102	-104	-96	-93	-91
Other gains (losses)	42	10	21	-73	-128	414	0	1	-3
Other OPEX	-77	-70	-192	-193	-190	-201	-179	-157	-156
Total direct costs	**-1 177**	**-1 170**	**-2 244**	**-2 169**	**-2 285**	**-1 978**	**-2 155**	**-1 883**	**-1 733**
EBIT	**90**	**70**	**130**	**22**	**-36**	**555**	**233**	**193**	**73**
Share of profit from associate	35	99	83	-202	160	0	0	0	0
Net financials	-44	-50	-96	-93	-93	-25	-9	-33	-11
Profit before tax	**80**	**119**	**117**	**-273**	**31**	**529**	**224**	**160**	**62**
Tax	-11	-6	-9	14	30	-49	-48	-35	-13
Net profit	**70**	**114**	**108**	**-259**	**61**	**480**	**176**	**125**	**49**

*2023 and 2022 are restated due to changed accounting of power contracts

BYGGMA group

Byggma is set to continue demonstrated growth through identified growth avenues



Investment highlights

BYGGMA group

Market leading position	▪ The leading Nordic provider of woodchip boards, decorative interior panels, wood fibre boards, MDF interior walls & ceiling panels, and I-Beams ▪ Growing position in Europe and within adjacent product areas ▪ Sales agreements with all major building materials chains
Strong underlying market	▪ >80% of revenues in the Nordics ▪ Large, stable and growing underlying market ▪ The Norwegian building materials industry is a NOK 50bn market
Strong brands and broad portfolio of sustainable products	▪ Recognized brands and continuous focus on product development ▪ Diversified portfolio from commodity products to highly refined products ▪ Utilizing renewable raw materials to provide sustainable building material solutions
Long history of growth	▪ Long history of revenue growth (CAGR of >9% since 2000), both organically and through acquisitions ▪ Improving profitability, from >8% EBIT in 2020 to >9%* in 2024, and with high cash conversion ▪ High dividend capacity, with NOK 70m paid in 2022. Policy of 30-50% of net income going forward.
Well positioned for further growth and cash generation	▪ Well defined growth strategy within all business areas, both organic and inorganic ▪ Large potential from transition to higher share of innovative and value-added products with higher average sales price ▪ Set to leverage on demonstrated M&A capabilities – with several targets identified

* Adjusted for non-recurring items

Large potential from recent product innovations

	Walls2Paint	Premium Ceiling	Proff Vegg
	2014 	2020 	2020 
Description	▪ Wood-based, wallpapered wall boards	▪ A ready to paint plain ceiling panel with a unique 4-sided locking profile ▪ Launched after the highly successful introduction of Walls2Paint	▪ Click-based wall boards ▪ Paintable immediately after installation and are also suitable for tapestry
Benefits	▪ No need for spackeling ▪ Superior indoor climate ▪ Tree-based boards with high screwability ▪ Easy to install ▪ Installable on top of existing walls	▪ No need for spackeling ▪ Superior indoor climate ▪ Tree-based boards with high screwability ▪ Easy to install ▪ Installable on top of existing roof	▪ No need for spackeling ▪ Strong resistance to variations in temperature- and humidity ▪ Paintable immediately after installation ▪ Highly suitable for tapestry ▪ Recommended by Norges Astma- og Allergiforbund
Revenue	**2024: NOK 156m** **2025: NOK 179m**	**2024: NOK 16m** **2025: NOK 19m**	**2024: NOK 20m** **2025: NOK 22m**
Short term revenue potential	**NOK ~200m**	**NOK ~ 50m**	**NOK ~ 30m**

 | Notes: Revenue before rebates and other revenue reductions.

Segment information

Sales revenue (NOKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025	YTD 2024	2024	2023	2022
Panel sales to external customers	423	425	910	901	1 667	1 151	1 550	1 523	1 662
I-Beams sales to external customers	70	71	136	141	273	186	244	311	457
Window sales to external customers	83	73	146	130	282	176	254	280	291
Lighting sales to external customers	25	23	61	56	128	80	121	109	98
Net sales revenues for the Group	**600**	**592**	**1 253**	**1 228**	**2 349**	**1 593**	**2 167**	**2 223**	**2 508**

Adjusted operating profit (NOKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025	YTD 2024	2024	2023	2022*
Panel	1	29	56	57	79	84	99	125	161
I-Beams	0	-5	10	-1	5	3	-1	34	70
Window	5	2	9	1	9	-7	-5	8	19
Lighting	-3	-3	-2	-1	7	0	5	3	-6
Real Estate	12	12	25	24	52	34	46	43	44
Group / eliminations	-6	-6	-8	-11	-22	-16	-19	-10	-20
Operating profit for the Group	**9**	**29**	**90**	**70**	**130**	**99**	**125**	**203**	**268**

*2023 and 2022 are restated due to changed accounting of power contracts. Earlier years are as previously stated.

Byggma still has ample available production capacity and high growth potential from value-added products

Company / brand	Key financials (2025)	Nominal production capacity	Available capacity	Growth potential	Other potential
FORESTIA	Revenue: NOK 1,211m EBITDA: NOK 111m	300,000 m^3 / year	~25%	HIGH – Large potential from transitioning to higher share of innovative/ value-added products with higher average sales price	Production capacity can be expanded by ~10% by extending the manufactoring line
HUNTONIT	Revenue: NOK 342m EBITDA: NOK 7m	60,000 ton / year	~ 40%	HIGH – Growth potential both through available production capacity and innovative, higher priced products such as "Proff Vegg"	
smartpanel®	Revenue: NOK 164m EBITDA: NOK (5m)	3.5 million m^2 / year	~ 40%	HIGH – Growth potential both through available production capacity and innovative, higher priced products such as "Fuktbestandig"	
MASONITE BEAMS	Revenue[1]: NOK 411m EBITDA[1]: NOK 10m	15 million running meters / year	~ 60%	HIGH – Large potential through utilizing significant available production capacity. High international sales potential	

Note 1: The numbers for Masonite Beams include Masonite Beams AS, Masonite Beams AB and Masonite Beams LTD

Targeted approach towards environmentally friendly production and initiatives

1 Raw material sourcing

Byggma utilize sustainable wood raw materials from certificated sources

2 Production line

Byggma has invested in modern and energy efficient production equipment to secure full utilization of the raw material when processing it in the factories

3 Product refining

Byggma produces products with significant environmental benefits compared to products based on other raw materials

4 Product application

Byggma products store significant amounts of carbon and have low emissions to the indoor air

5 Product recycling

Byggma's wood-based products can be recycled into new products and thereby contribute to the circular economy

Byggma's manufacturing and product offering contribute to a more environmentally friendly society

5.8%

The CO_2 sequestration from Byggma's board products corresponds to 5.8% of the Norway's total road traffic emission

47%

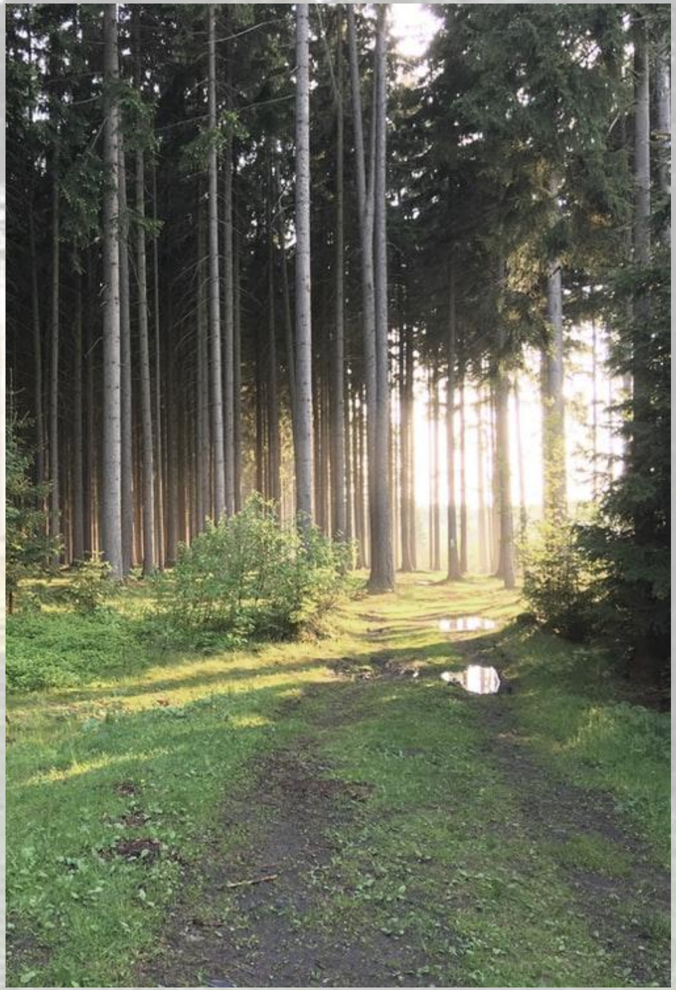
Masonite's I-beam systems use 47% less raw material compared to massive tree constructions

12%

Huntonit's specific energy consumption has been reduced by 12% over the last 5 years

48%

Forestia's new closed cooling system has contributed to 48% reduction in use of cooling water



Byggma takes an active role towards sustainability and responsible production

Byggma's main goal is to develop and deliver sustainable solutions based on renewable raw materials and unique competense. Sustainability is, and has always been, a core element in Byggma's business model and a natural part of its overarching goal. Management and Board of Directors in Byggma wish for sustainability to be a natural part of operations and innovation in the Byggma group

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND
14 LIVET I HAVET

Climate and Environment

- Effective utilization of raw materials
- Manufacturing facilities located with proximity to raw materials
- Packaging solutions with minimum waste while ensuring protection during transportation
- Wood-based building materials store significant amounts of carbon
- Effective distribution system for transportation of goods to customers
- The wood that is applied is sourced from certified suppliers or sustainable forestry
- Resource effective constructions lead to good utilization of raw materials
- Ensure that we do not pollute the environment that affects life on land, watercourses or the ocean.

4 QUALITY EDUCATION
11 SUSTAINABLE CITIES AND COMMUNITIES

Human and Society

- Employees are given the opportunity for personal and professional development
- Collaborations with academia
- Vocational education
- Advanced training
- Factories with proximity to raw materials
- Byggma's presence contributes to sustainable cities and communities
- Byggma's presence provides significant assignments and income for other players in the value chain

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

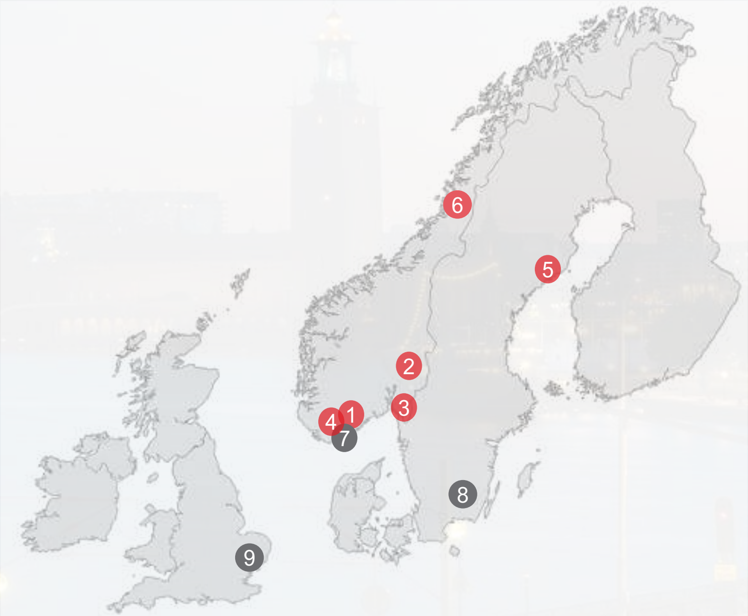
Business model

- Good profitability gives basis for secure jobs and development of the companies
- Byggma is seeking new and innovative solutions for a better customer experience and a more profitable and efficient construction prosess
- Focus on the triple bottom line in all R&D activities
- Increased efficiency and streamlining of operations through continuous improvement and industrial investments

Leading Nordic presence, with growing international customer base

Production facilitites and offices

- Production and distribution facilities
- Distribution and offices

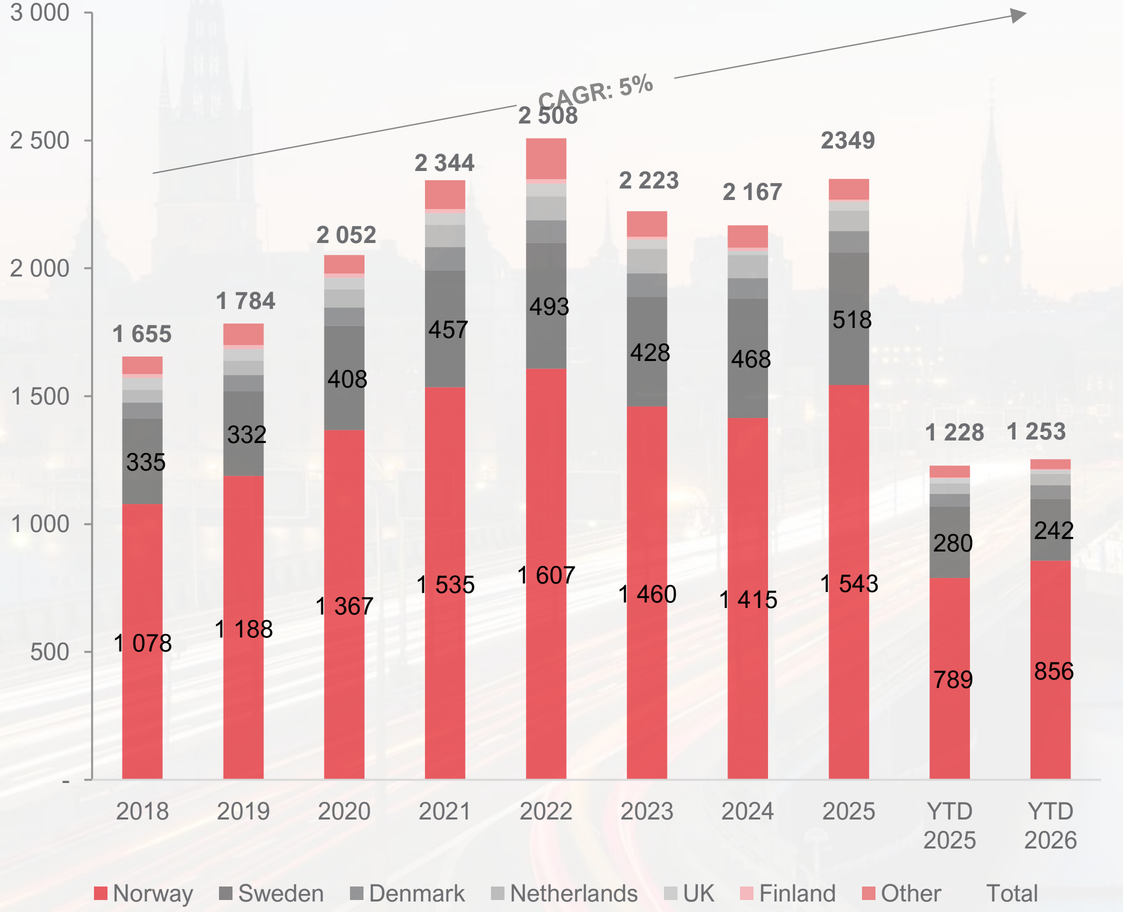


1. Birkeland
2. Braskereidfoss
3. Fredrikstad
4. Vennesla
5. Rundvik
6. Mo i Rana
7. Kristiansand
8. Växjö
9. Bury St. Edmunds

KPIs

6	9	~640	115,000 sqm
Production facilities	Offices	Employees	Real estate facilities

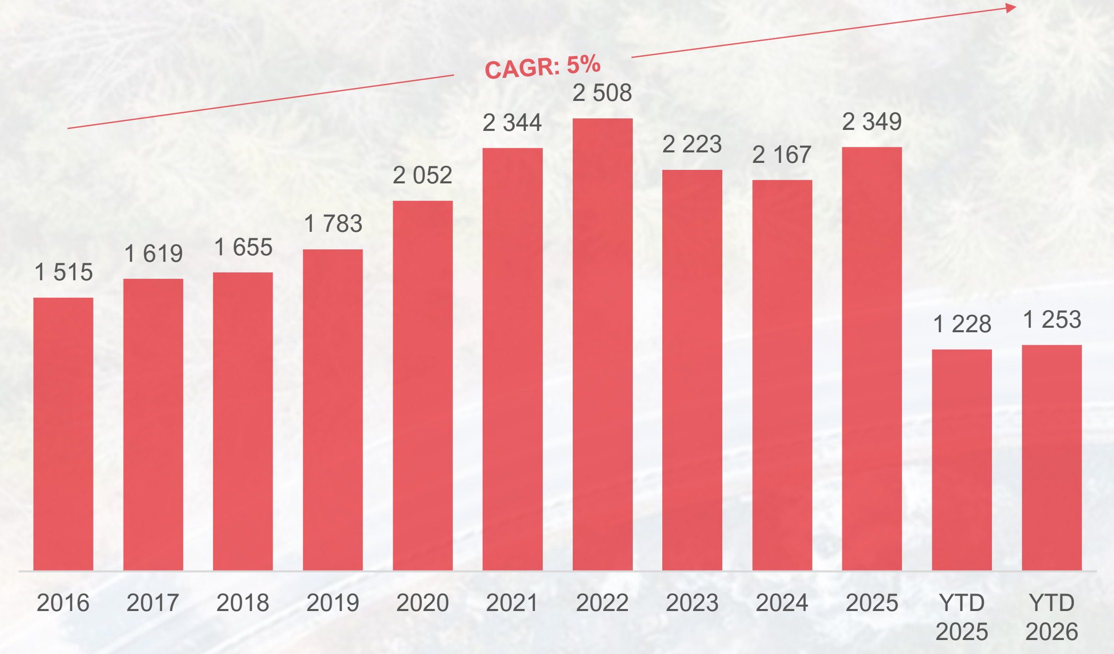
Revenue by country (NOKm)



BYGGMA group

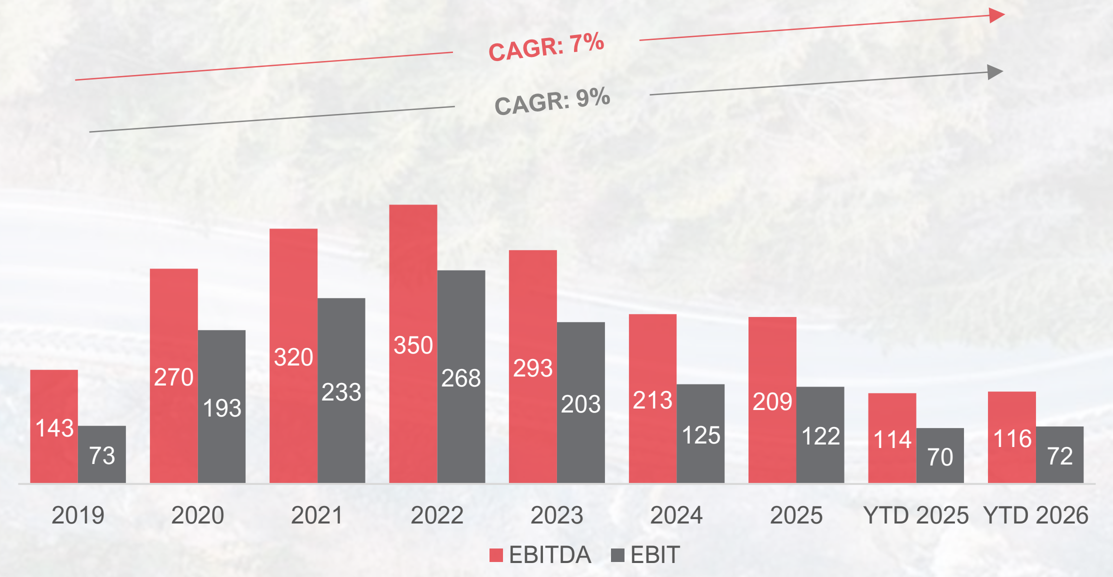
Strong topline and profitability improvements last few years

Revenue (NOKm)



- Organic growth from 2015-2018, while the growth from 2018 is a combination of organic growth initiatives and the acquisition of Smartpanel (2018) and Byggform (2019), adding NOK 117m in revenues in 2019, and NOK 34m in 2020 (full-year effect of the Byggform acquisition)
- The growth in 2020 and 2021 is partly related to realized market synergies from increased market share following the Smart Panel acquisition. Other growth drivers include change in product mix, volume increase (partly off-set by a drop in Europe), price increases and other (incl. currency)

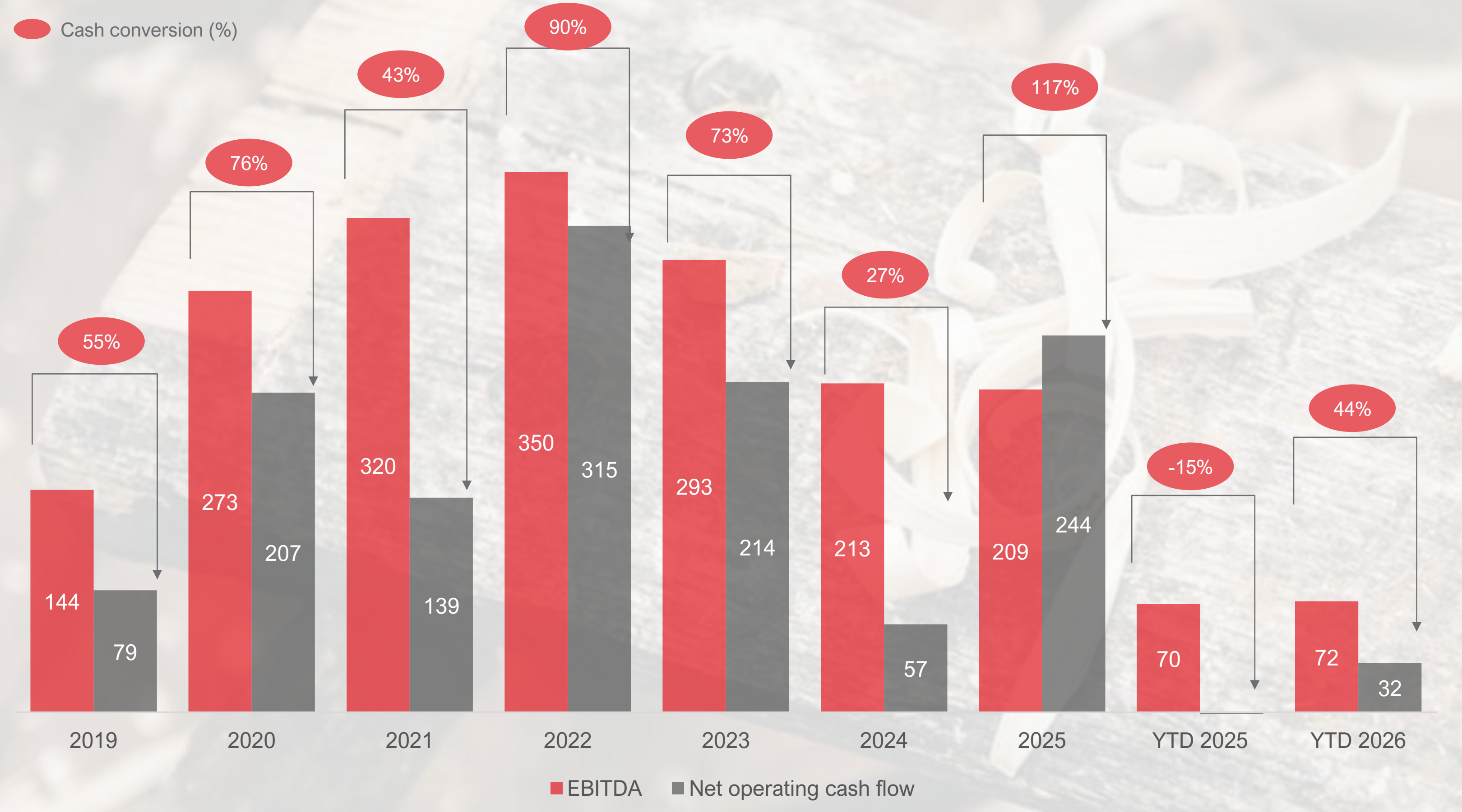
Consolidated EBITDA and EBIT (NOKm)



- Byggma has more than doubled its EBITDA and almost tripled its EBIT since 2019
- The strong improvement is primarily due to realization of synergies from the Smartpanel acquisition, product mix optimization and price increases. Byggma has seen an increase in raw material prices and experienced unfavorable currency development, but has been able to offset this by increase prices to end users and ultimately improve the margins
- In 2019, the EBITDA and EBIT have been adjusted for normalizations following the acquisition of Smartpanel in 2018

Robust cash conversion ratio

Operating cash flow and cash conversion (NOKm)

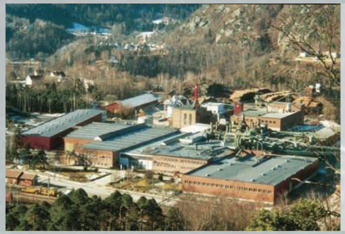


- Byggma has a history of strong cash flow generation over the last years which is set to continue going forward
- This has allowed the company to invest significantly in product innovation in addition to increased manufacturing capacity and efficiency
- Byggma has targeted a long-term dividend payout ratio of minimum 30%-50%
  - The company will pay out a higher dividend when possible after evaluating various growth opportunities

Consolidated cash flow statement

NOKm	YTD 2026	YTD 2025	2025	2024	2023	2022	2021	2020	2019
Operating activities									
Cash flow from operations	75	35	329	169	336	388	193	230	102
Interest paid	-35	-39	-80	-87	-105	-38	-23	-24	-21
Interest received	0	0	1	1	23	6	3	5	7
Taxes paid	-9	-7	-6	-26	-41	-41	-34	-4	-9
Cash flow from operating activities	**32**	**-10**	**244**	**57**	**214**	**315**	**139**	**207**	**79**
Investing activities									
Purchase of subsidiaries	0	0	0	0	0	0	0	0	-21
Purchase of fixed assets	-42	-37	-87	-35	-53	-128	-89	-59	-90
Sale of fixed assets	1	0	0	0	1	15	0	0	1
Purchase of non-tangible assets	-1	-1	-1	-2	-4	-2	-2	-2	-2
Received dividend from associated company	0	0	0	0	12	0	0	0	0
Purchase of associated company	0	0	0	0	-87	-1 016	0	0	0
Group loans	0	0	-1	0	1	0	39	-27	
Cash flow from investing activities	**-42**	**-38**	**-89**	**-37**	**-131**	**-1 132**	**-52**	**-87**	**-113**
Financing activities									
Repurchase of shares	0	0	0	0	0	0	0	0	-4
Dividend paid	0	0	0	0	0	-70	-559	-7	-7
Cash flow distributed to shareholders	**0**	**0**	**0**	**0**	**0**	**-70**	**-559**	**-7**	**-11**
Change in overdrafts	23	39	-96	134	70	73	16	-3	4
New debt raised	2	12	6	18	1	814	72	150	50
Debt down payment	-42	-27	-81	-234	-133	-88	-67	-62	-49
Loan from related parties	0	0	0	51	5	54	0	0	0
Change in interest bearing receivables	0	0	0	0	0	0	0	0	-12
Cash flow from external financing	**-17**	**24**	**-172**	**-32**	**-58**	**854**	**20**	**85**	**-7**
Cash flow from financing activities	**-17**	**24**	**-172**	**-32**	**-58**	**784**	**-538**	**78**	**-18**
Change in cash and cash equivalents	**-27**	**-24**	**-16**	**-12**	**25**	**-33**	**-451**	**197**	**-52**
Currency gains (losses)	-1	0	1	0	1	-1	-4	5	-3

Byggma operates 8 high-end manufacturing and distribution facilities



Huntonit Eiendom AS

Owned

Location: Vennesla, Agder

Total area: 78,112m^2

Production area: 19,664m^2

Year of construction: 1948-1988

Uldal AS (Birkeland Eiendom AS)

Location: Birkenes, Agder

Total area: 15,100m^2

Production area: 4,930m^2

Year of construction: 1967-1991

Forestia Eiendom AS

Owned

Location: Våler, Innlandet

Total area: 321,460m^2

Production area: 21,079m^2

Year of construction: 1969-1987 and 1997

Aneta Lighting AS

Location: Kristiansand, Agder

Total area: 6,300m^2

Warehouse facility: 3,500m^2

Aneta Lighting AB

Location: Växjö, Sweden

Total area: 31,728m^2

Warehouse facility: 6,500m^2

Year of construction: 1970 and 1979

Masonite Fastighet AB

Location: Nordmaling, Sweden

Total area: 187,585m^2

Production area: 38,107m^2

Year of construction: 1921-2001

Smartpanel AS

Location: Fredrikstad, Viken

Warehouse facility: 7,100m^2

Production area: 13,700m^2

 | Note: Byggma also owns another manufacturing facility which is leased to a third party

Key takeaways

Market leading position

Robust underlying market

Strong brands and product offering

Long history of profitable growth

Attractive growth trajectory

BYGGMA group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www.byggma.no