



**BYGGMA**  
*group*

Q2 2021 results

*26 August 2021*

## Today's presenter



Geir Drangslund

*CEO and shareholder*



**BYGGMA**  
*group*

**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 8 companies/ brands, operates 6 manufacturing facilities and distributes its products to all the leading building materials chains
- Byggma is headquartered in Vennesla and employs ~700 people in total
- The company has been listed on Oslo Stock Exchange since 1997 with ticker "BMA"

## Byggma companies / brands



## Key KPIs



**Vennesla, Norway**  
Headquarter



**~700**  
Employees



**NOK 2.1bn**  
2020 revenue



**NOK 193m**  
2020 EBIT





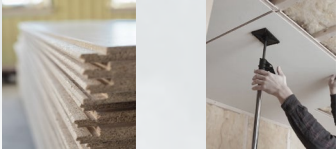
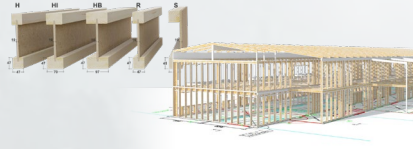










**NOK ~2.5bn<sup>1</sup>**  
Market capitalization



**NOK 559m**  
2020 dividend

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

Bygema segment	Boards	I-beams	Windows and doors	Lighting
Companies / brands				
Product illustrations				
Nordic market position	 <p>Clear #1 position within particle boards, decorative interior panels, fibreboards, MDF interior walls and ceiling panels</p>	 <p>Clear #1 position within I-beams</p>	 <p>Growing market position</p>	 <p>Growing market position</p>
International market position	 <p>Large position in Netherlands, growing in Europe within refined products</p>	 <p>Large and growing position in UK and France</p>		

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



Highest production capacity in the Nordics<sup>1</sup>



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

**MAXBO**



**Obs  
BYGG**



**/OPTIMERA/**

**BYGGMAX**

**M MESTERGRUPPEN**



**h bygghemma.se**





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# Financials

# P&L Summary

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Sales revenue	606.6	490.6	1,166.4	1,022.8	2,052.4
<b>EBITDA</b>	<b>74.6</b>	<b>55.1</b>	<b>145.5</b>	<b>121.7</b>	<b>269.6</b>
<b>EBIT</b>	<b>54.3</b>	<b>35.9</b>	<b>105.3</b>	<b>83.6</b>	<b>192.6</b>
Net financials	(5.3)	(7.9)	(2.7)	(29.4)	(32.9)
<b>Profit before tax</b>	<b>49.0</b>	<b>28.0</b>	<b>102.6</b>	<b>54.2</b>	<b>159.7</b>
Tax	(10.9)	(6.4)	(22.4)	(12.1)	(34.8)
<b>Net profit</b>	<b>38.1</b>	<b>21.6</b>	<b>80.2</b>	<b>42.1</b>	<b>124.9</b>

- Strong demand for wood based building materials
- Sales growth of 23.6% from Q2 2020 to Q2 2021
- Sales growth of 14.0% from H1 2020 to H1 2021
- Could be even higher, due to some challenges with supply shortages on some areas
- Satisfactory development on all segments
- EBIT margin of 9.0% in Q2 2021, compared to 7.3% in Q2 2020
- EBIT margin of 9.0% in H1 2021, compared to 8.2% in H1 2020
- Net financial items are largely influenced by loss on interest rate swap of MNOK 19.4 in H1 2020 and gain of MNOK 7.1 in H1 2021





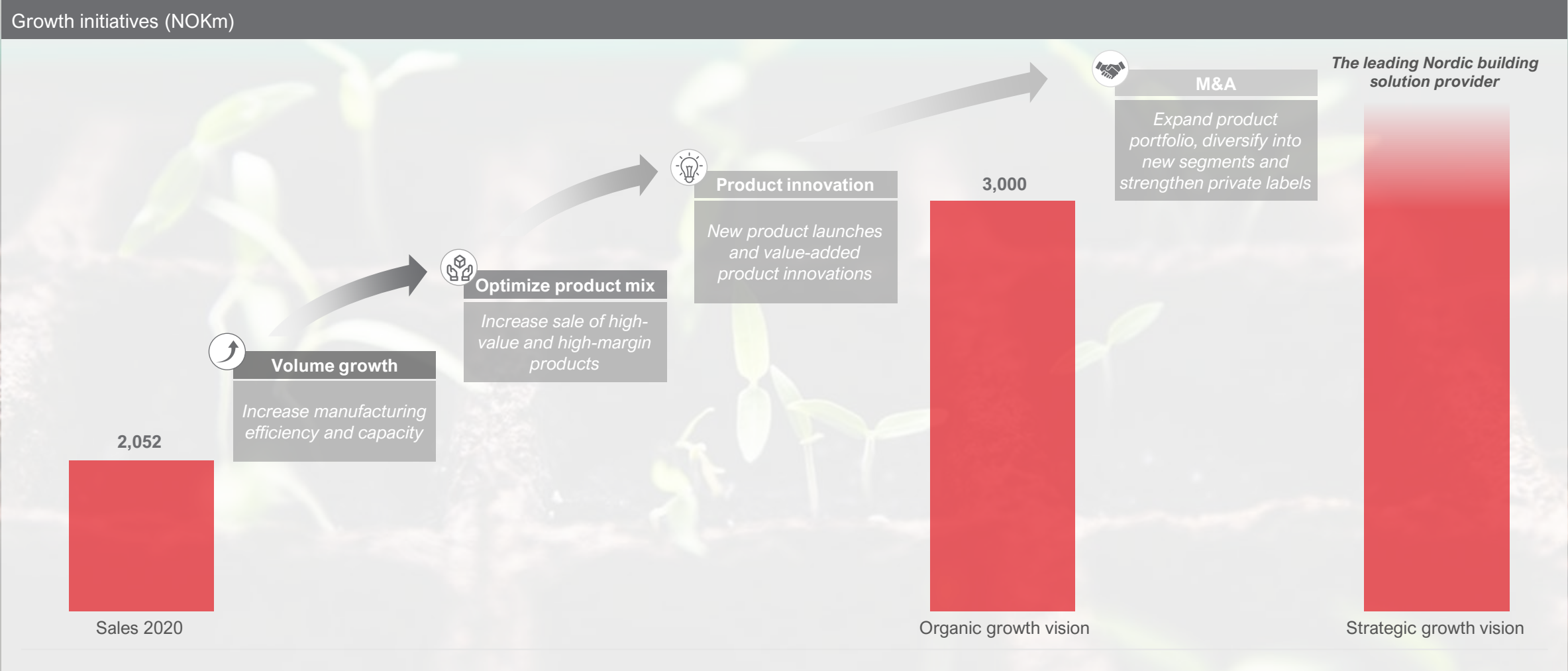
# Consolidated balance sheet

Assets (NOKm)	30 Jun 2021	30 Jun 2020	31 Dec 2020
Fixed assets	929	932	932
Intangible assets	23	27	25
Deferred tax assets	5	10	7
Long-term financial derivatives	-	-	-
Other long-term receivables	1	1	-
<b>Total non-current assets</b>	<b>958</b>	<b>969</b>	<b>963</b>
Inventory	279	274	263
Customer receivables	446	343	379
Short-term financial assets	-	-	-
Cash and cash equivalents	37	435	525
<b>Total current assets</b>	<b>762</b>	<b>1051</b>	<b>1168</b>
<b>Total assets</b>	<b>1,720</b>	<b>2,020</b>	<b>2,132</b>

- Payment of dividend in Q2 is the main driver for the movement on cash and equity
- Improved inventory turnover
- Growth in trade receivables and accounts payable due to increased sales and purchase of goods

Equity and liabilities (NOKm)	30 Jun 2021	30 Jun 2020	31 Dec 2020
Share capital	53	53	53
Other equity	14	15	25
Retained earnings	442	845	912
<b>Total equity</b>	<b>509</b>	<b>912</b>	<b>990</b>
Long-term debt	446	558	453
Long-term financial derivatives	5	17	10
Deferred tax liabilities	91	85	90
<b>Total long-term liabilities</b>	<b>542</b>	<b>659</b>	<b>552</b>
Accounts payable and other short-term liabilities	442	378	409
Tax payable	29	3	33
Short-term debt	196	64	144
Short-term financial derivatives	-	4	3
<b>Total short-term liabilities</b>	<b>669</b>	<b>449</b>	<b>589</b>
<b>Total liabilities</b>	<b>1,210</b>	<b>1,107</b>	<b>1,142</b>
<b>Total equity and liabilities</b>	<b>1,720</b>	<b>2,020</b>	<b>2,132</b>

# Byggma is set to continue demonstrated growth through identified growth avenues





# Investment highlights



# Large potential from recent product innovations

	Walls2Paint	Premium Ceiling	Proff Vegg	Smartpanel Fuktbestandig
				
Description	<ul style="list-style-type: none"> <li>Wood-based, wallpapered wall boards</li> </ul>	<ul style="list-style-type: none"> <li>A ready to paint plain ceiling panel with a unique 4-sided locking profile</li> <li>Launched after the highly successful introduction of Walls2Paint</li> </ul>	<ul style="list-style-type: none"> <li>Click-based wall boards</li> <li>Paintable immediately after installation and are also suitable for tapestry</li> </ul>	<ul style="list-style-type: none"> <li>Moisture resistant wood fibre boards for wet areas such as bath- and laundry rooms</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>No need for spackeling</li> <li>Superior indoor climate</li> <li>Tree-based boards with high screwability</li> <li>Easy to install</li> <li>Installable on top of existing walls</li> </ul>	<ul style="list-style-type: none"> <li>No need for spackeling</li> <li>Superior indoor climate</li> <li>Tree-based boards with high screwability</li> <li>Easy to install</li> <li>Installable on top of existing roof</li> </ul>	<ul style="list-style-type: none"> <li>No need for spackeling</li> <li>Strong resistance to variations in temperature- and humidity</li> <li>Paintable immediately after installation</li> <li>Highly suitable for tapestry</li> <li>Recommended by Norges Astma- og Allergiforbund</li> </ul>	<ul style="list-style-type: none"> <li>Waterproof wall system for bathroom, kitchen and other rooms</li> <li>Can shower directly on the panels</li> <li>Fully automated production line with great flexibility</li> <li>Environmentally friendly core from Huntonit</li> </ul>
Revenue (2020)	NOK 152m	NOK 2m <sup>1)</sup>	NOK 3m <sup>2)</sup>	Product launch in Q3 2021
Short term revenue potential	NOK ~250m	NOK ~150-200m	NOK ~100m	NOK ~280-300m

13 | Note: 1) Product launched in October 2020; 2) Product launched in September 2020

An aerial photograph of a lush green forested valley. A river flows through the center of the valley, surrounded by dense evergreen trees. The background shows rolling hills and mountains under a clear sky.

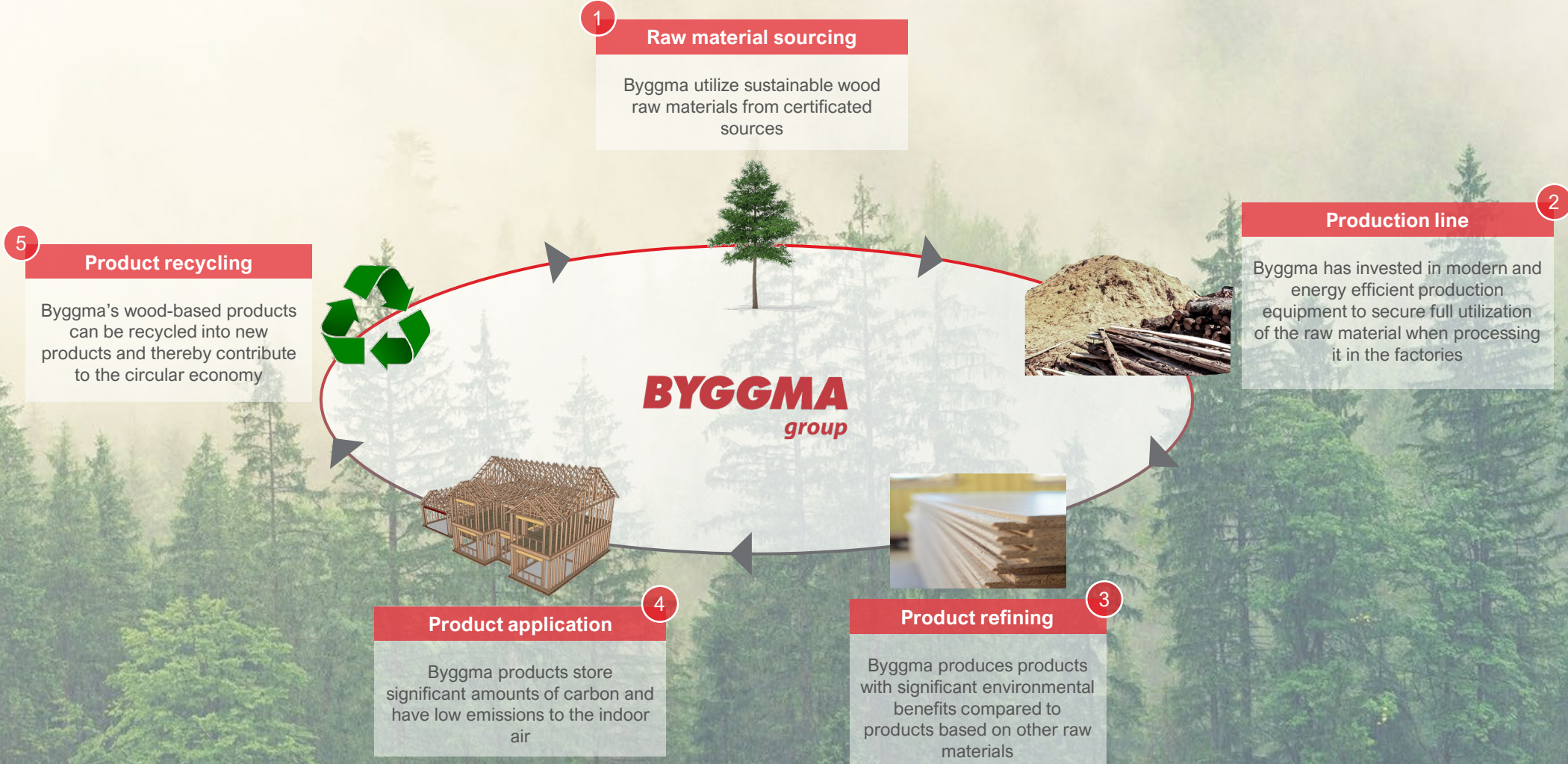
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# Appendix

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

Company / brand	Key financials (2020)	Nominal production capacity	Available capacity	Growth potential	Other potential
	<p><u>Revenue:</u> NOK 835m</p> <p><u>EBITDA:</u> NOK 137m</p>	300,000 m <sup>3</sup> / year	5%	 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 manufacturing line
	<p><u>Revenue:</u> NOK 493m</p> <p><u>EBITDA:</u> NOK 61m</p>	60,000 ton / year	22%	 HIGH Growth potential both through available production capacity and innovative, higher priced products such as "Proff Vegg"	
	<p><u>Revenue:</u> NOK 119m</p> <p><u>EBITDA:</u> NOK 6m</p>	3.5 million m <sup>2</sup> / year	30%	 HIGH Growth potential both through available production capacity and innovative, higher priced products such as "Fuktbestandig"	
	<p><u>Revenue:</u> NOK 247m</p> <p><u>EBITDA:</u> NOK 34m</p>	15 million running meters / year	60%	 HIGH Large potential through utilizing significant available production capacity. High international sales potential	

# Targeted approach towards environmentally friendly production and initiatives





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

**5.6%**

The CO<sub>2</sub> abatement from Byggmas board products corresponds to 5.6% 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 competence. 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*



## 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



## 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



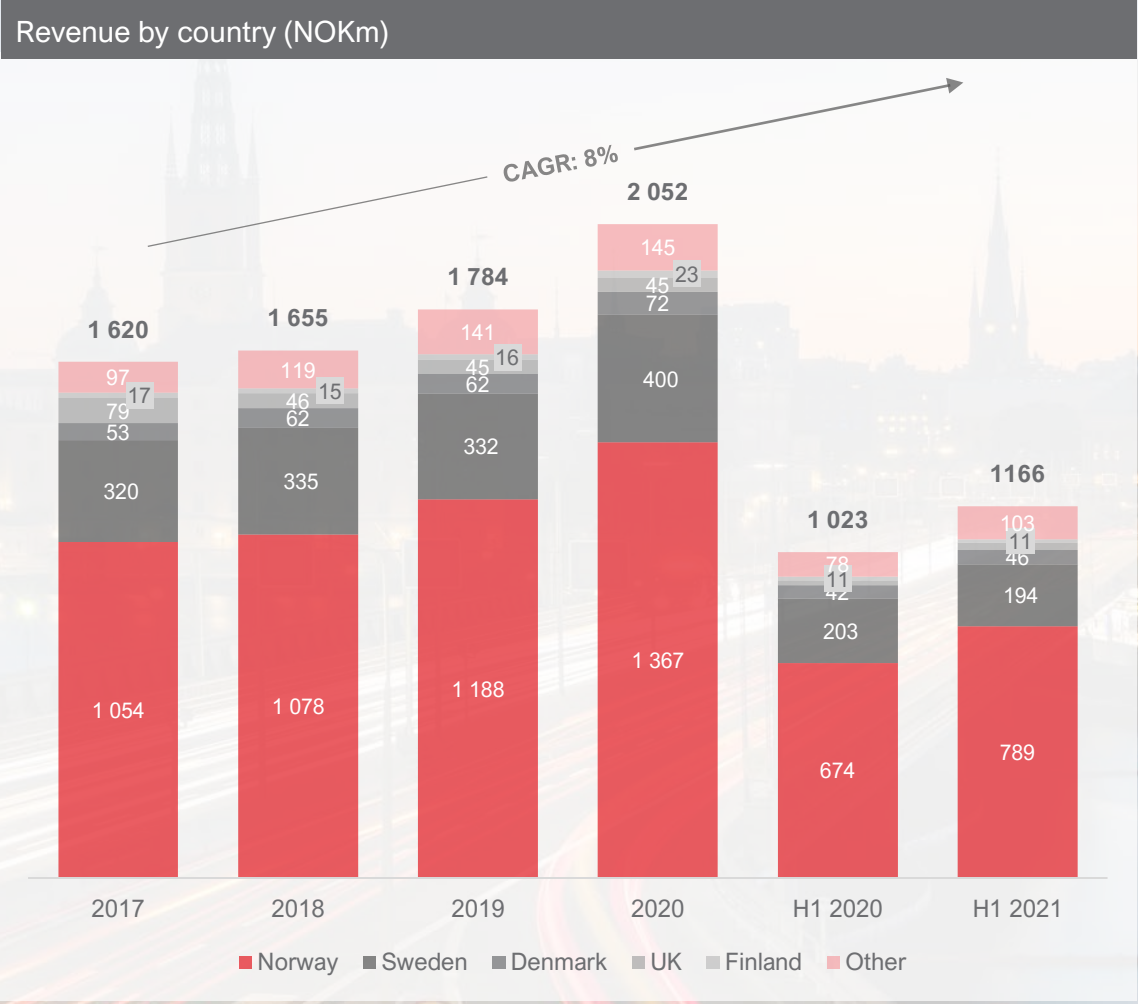
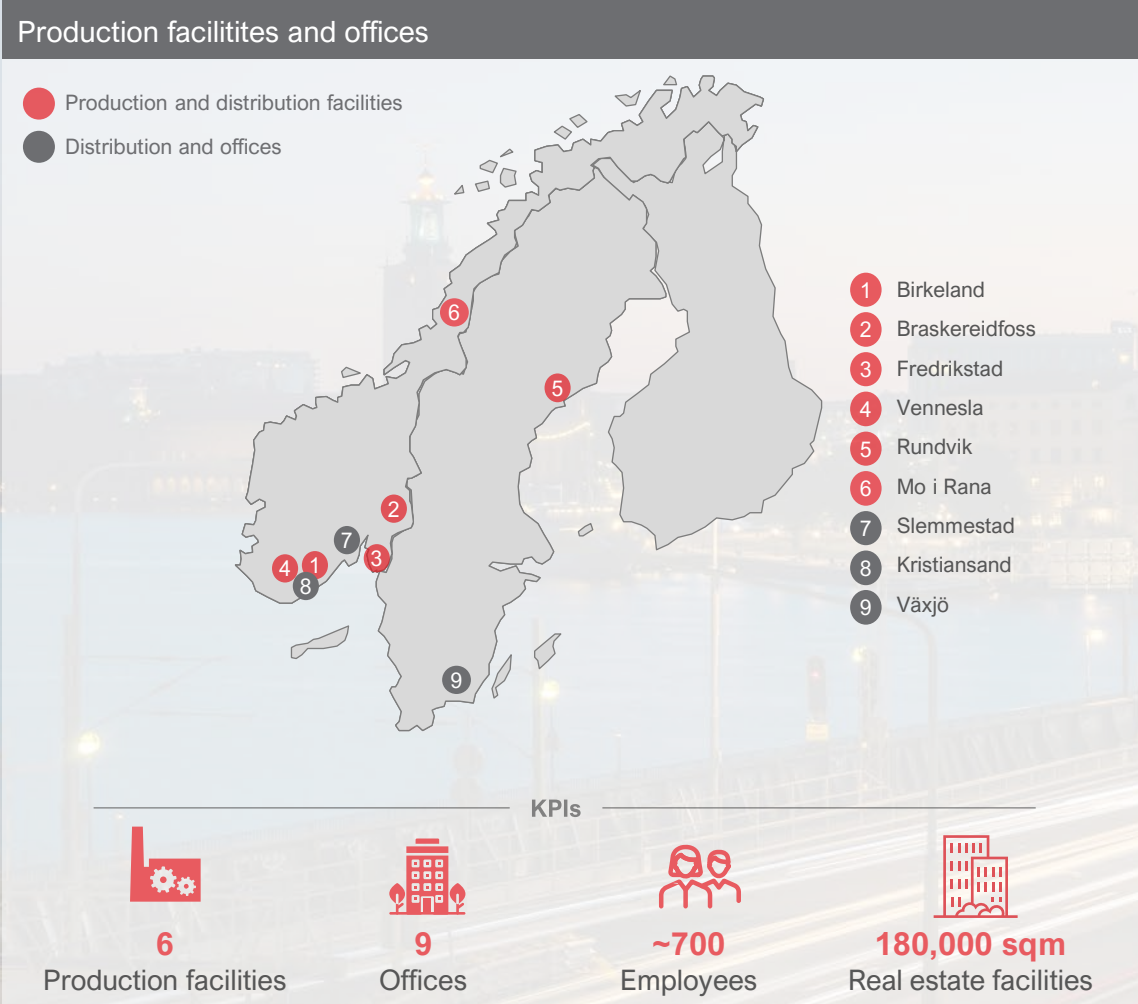
## Business model

- 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 process
- Focus on the triple bottom line in all R&D activities
- Increased efficiency and streamlining of operations through continuous improvement and industrial investments

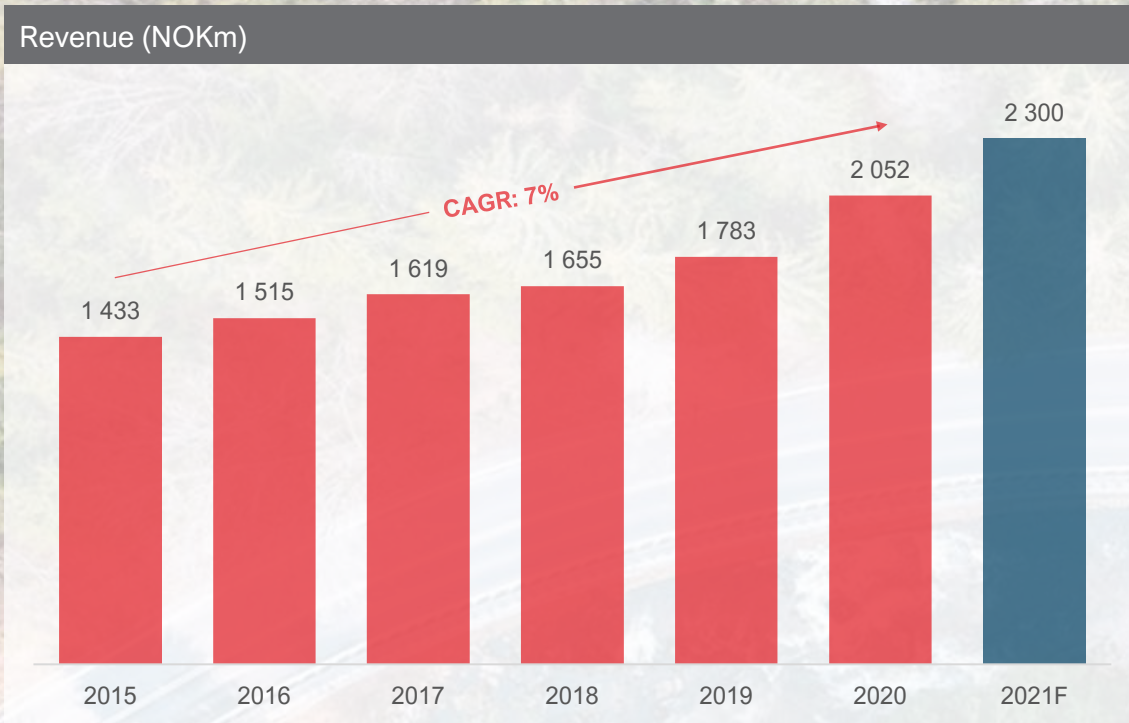
# Consolidated income statement

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	2020	2019
Sales revenue	607	491	1,166	1,023	2,052	<b>1,783</b>
Other revenue	6	8	12	16	23	23
<b>Total revenue</b>	<b>613</b>	<b>499</b>	<b>1,178</b>	<b>1,039</b>	<b>2,075</b>	<b>1,806</b>
COGS	(316)	(253)	(604)	(521)	(955)	(844)
Personnel expenses	(131)	(112)	(251)	(226)	(439)	(424)
D&A	(20)	(19)	(40)	(38)	(77)	(70)
Freight and complaints	(45)	(38)	(88)	(81)	(163)	(146)
Marketing	(19)	(20)	(35)	(36)	(93)	(91)
Other gains (losses)	2	5	1	2	1	(3)
Other OPEX	(29)	(26)	(54)	(56)	(157)	(156)
<b>Total direct costs</b>	<b>(558)</b>	<b>(463)</b>	<b>(1,073)</b>	<b>(955)</b>	<b>(1,883)</b>	<b>(1,734)</b>
<b>EBIT</b>	<b>54.3</b>	<b>35.9</b>	<b>105.3</b>	<b>83.6</b>	<b>192.6</b>	<b>73</b>
Net financials	(5.3)	(7.9)	(2.7)	(29.4)	(32.9)	(11)
<b>Profit before tax</b>	<b>49.0</b>	<b>28.0</b>	<b>102.6</b>	<b>54.2</b>	<b>159.7</b>	<b>62</b>
Tax	(10.9)	(6.4)	(22.4)	(12.1)	(34.8)	(13)
<b>Net profit</b>	<b>38.1</b>	<b>21.6</b>	<b>80.2</b>	<b>42.1</b>	<b>124.9</b>	<b>49</b>

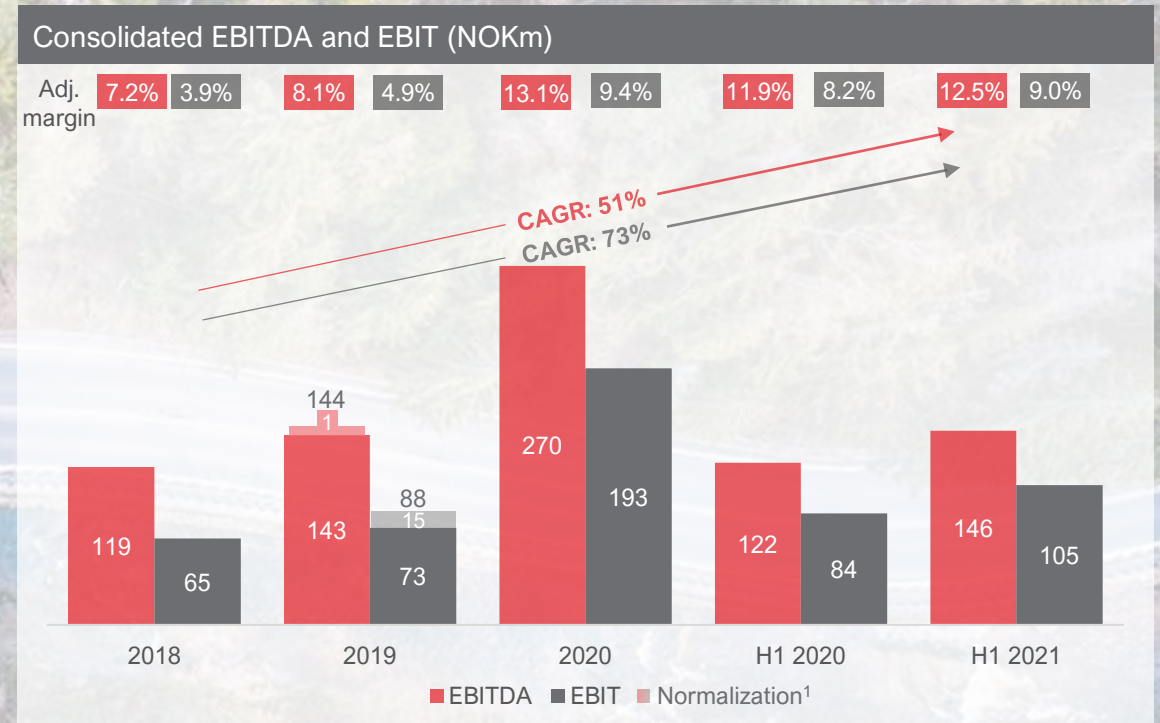
# Leading Nordic presence, with growing international customer base



# Strong topline and profitability improvements last few years



- 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 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), normal price increases and other (incl. currency)

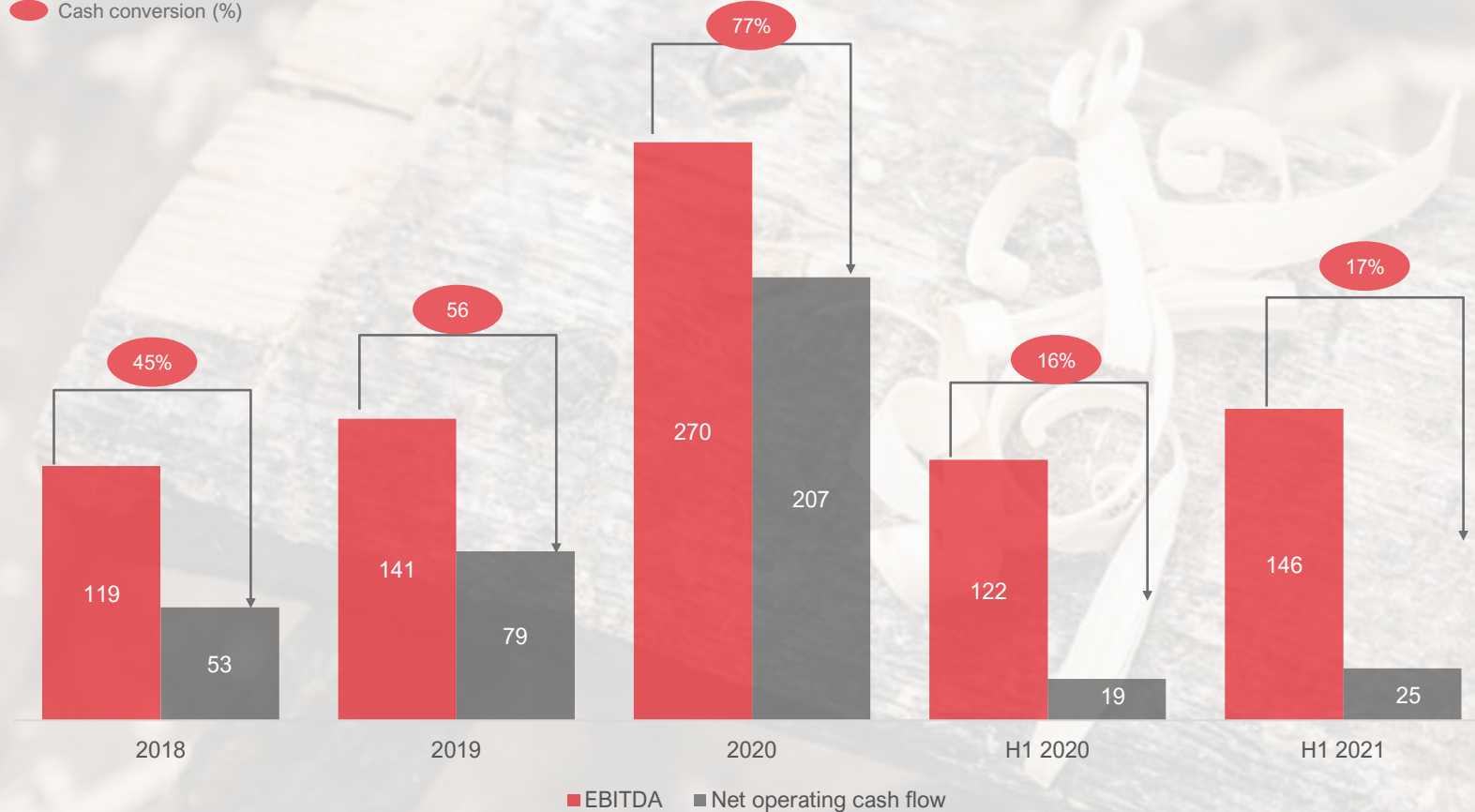


- Byggma has more than doubled its EBITDA and almost tripled its EBIT since 2018
- The strong improvement is primarily due to realization of synergies from the Smart Panel acquisition, product mix optimization and normal price increases. Byggma has seen a normal increase in raw material prices and experienced 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)

● Cash conversion (%)

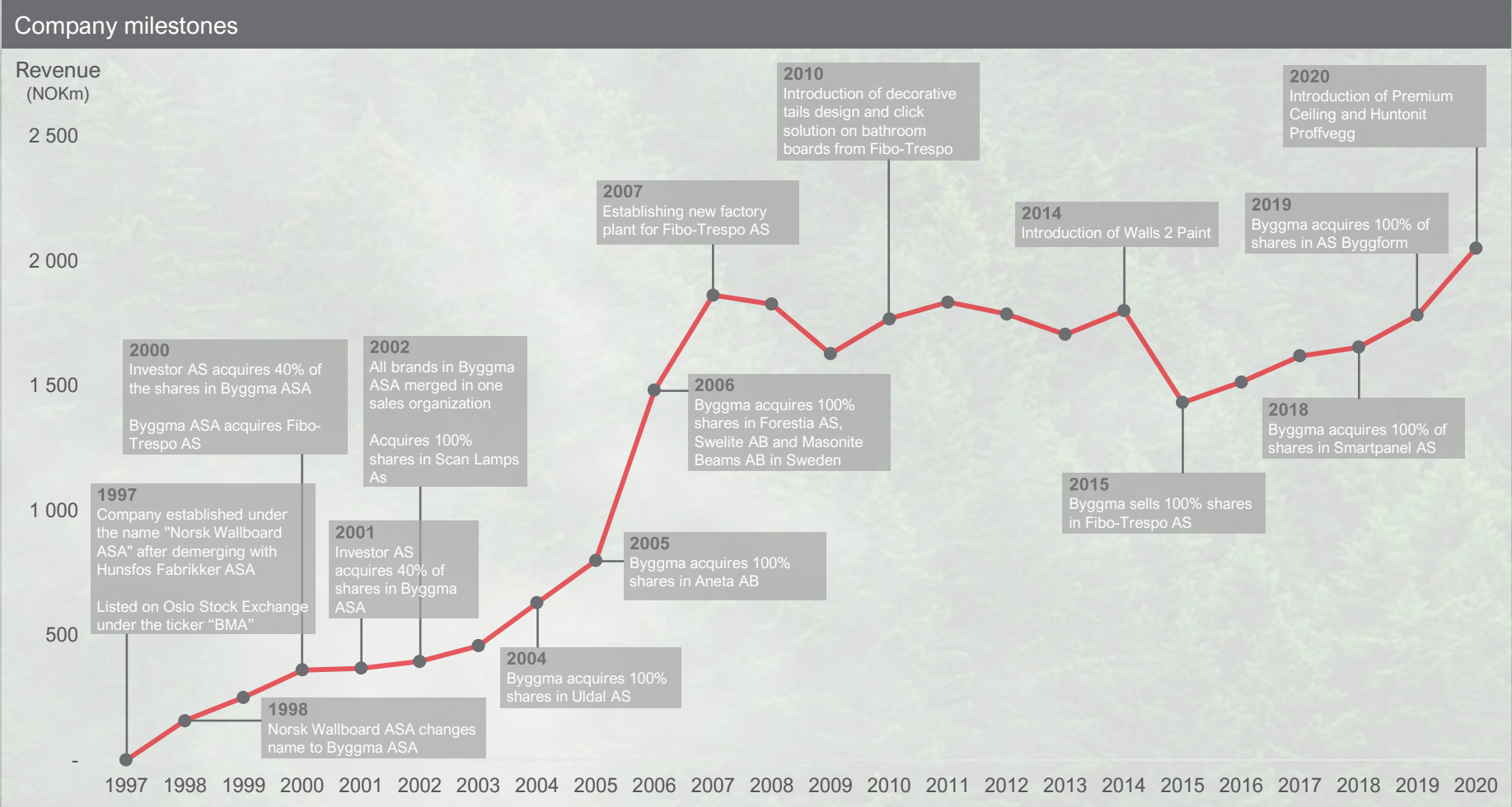


- Byggma has a history of strong cash flow generation over the last years which is set to continue going forward
- This has allowed the company to invest significantly in product innovation in addition to increased manufacturing capacity and efficiency
- Since 2016, annual Capex amounts to approx. NOK 100m while maintaining an attractive dividend capacity
- If desired, Byggma can manage annual maintenance Capex in the range of NOK 30-50m and hence generate even stronger free cash flows going forward
- Byggma has targeted a long-term dividend payout ratio of minimum 30%
  - The company will pay out a higher dividend when possible after evaluating various growth opportunities

# Consolidated cash flow statement

KONTANTSTRØMSOPPSTILLING KONSERN (NOK mill.)				
	Note nr.	30.06.2021	30.06.2020	31.12.2020
<b>Kontantstrømmer fra driften</b>				
Kontantstrømmer fra driften		37,7	31,9	230,2
Betalte renter		-10,6	-12,4	-24,1
Mottatte renter		1,6	3,0	5,2
Betalte skatter		-4,2	-3,0	-4,2
<b>Netto kontantstrømmer fra driften</b>		<b>24,5</b>	<b>19,4</b>	<b>207,1</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>				
Kjøp av varige driftsmidler	2	-40,0	-22,9	-59,1
Salg av varige driftsmidler		0,1	0,6	0,0
Kjøp av immaterielle eiendeler	2	-0,9	-1,6	-2,1
Lån ytet til nærstående parter		39,0	1,9	-27,2
<b>Netto kontantstrømmer brukt til investeringsaktiviteter</b>		<b>-1,9</b>	<b>-22,0</b>	<b>-87,4</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>				
Kjøp av egne aksjer	4	0,0	0,0	-0,1
Endring av Kassekredit		55,5	-4,4	-3,4
Opptak av lån		27,2	144,2	150,2
Nedbetaling av lån		-32,6	-29,7	-62,0
Utbytte betalt til selskapets aksjonærer		-558,6	0,0	-7,0
<b>Netto kontantstrømmer brukt til finansieringsaktiviteter</b>		<b>508,5</b>	<b>110,2</b>	<b>77,7</b>
Endring i kontanter, kontantekvivalenter		-485,9	107,6	197,4
Kontanter, kontantekvivalenter 1. januar.		525,2	322,6	322,6
Valutagevinst/(-tap) på kontanter og kontantekvivalenter		-2,8	4,3	5,2
<b>Kontanter, kontantekvivalenter</b>		<b>36,6</b>	<b>434,5</b>	<b>525,2</b>
Denne består av:				
Bankinnskudd og lignende		21,8	422,1	509,2
Skattetrekkkonto		14,7	12,4	16,1
<b>Kontanter, kontantekvivalenter</b>		<b>36,6</b>	<b>434,5</b>	<b>525,2</b>
Ubenyttet kassekredit/trekkrettigheter		223,6	288,4	287,5

# Byggma has a rich history characterized by successful acquisitions and product innovations



**12%  
CAGR since 1998**

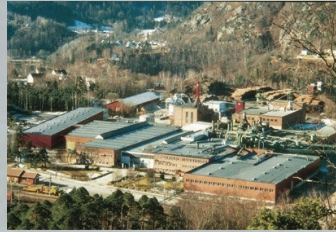
**9  
Acquisitions since IPO**

**Continuous product innovation**

**European footprint**



# Byggma operates 8 high-end manufacturing and distribution facilities



## Huntonit AS

Location: Vennesla, Agder  
Total area: 78,112m<sup>2</sup>  
Production area: 19,664m<sup>2</sup>  
Year of construction: 1948-1988



## Aneta Belysning

Location: Växjö, Sweden  
Total area: 31,728m<sup>2</sup>  
Warehouse facility: 6,500m<sup>2</sup>  
Year of construction: 1970 and 1979



## Uldal AS (Birkeland Eiendom AS)

Location: Birkenes, Agder  
Total area: 15,100m<sup>2</sup>  
Production area: 4,930m<sup>2</sup>  
Year of construction: 1967-1991



## Masonite Fastighet AB

Location: Nordmaling, Sweden  
Total area: 187,585m<sup>2</sup>  
Production area: 38,107m<sup>2</sup>  
Year of construction: 1921-2001



## Forestia AS Braskereidfoss

Location: Våler, Innlandet  
Total area: 321,460m<sup>2</sup>  
Production area: 21,079m<sup>2</sup>  
Year of construction: 1969-1987 and 1997



## Smartpanel

Location: Fredrikstad, Viken  
Warehouse facility: 7,100m<sup>2</sup>  
Production area: 13,700m<sup>2</sup>



## Scan Lamps AS

Location: Kristiansand, Agder  
Total area: 6,300m<sup>2</sup>  
Warehouse facility: 3,500m<sup>2</sup>



## Byggform

Location: Slemmestad, Viken  
Year of construction: 1989

# Experienced management team and organization

**Geir Drangland**  
*CEO*



- CEO in Byggma since 2009 and chairman from 2000-2009
- Currently CEO of Investor AS, main shareholder in Byggma
- Previous roles include CFO in Idun AS, CFO in Elkjøp and finance director in Avantor ASA
- MSc. in Economics and Business Administration from Norwegian Business School, BI

**Jens Unhammer**  
*CFO*



- CFO in Byggma since 2003 after joining as Finance Manager in 2000
- 12 years of experience from the Øglænd Group, including positions as finance director in Cubus AS and CFO of Fibo-Trespo AS
- MBA from the Norwegian Business School in Oslo (BI)

**Roy Kenneth Grundetjern**  
*Head of IT*



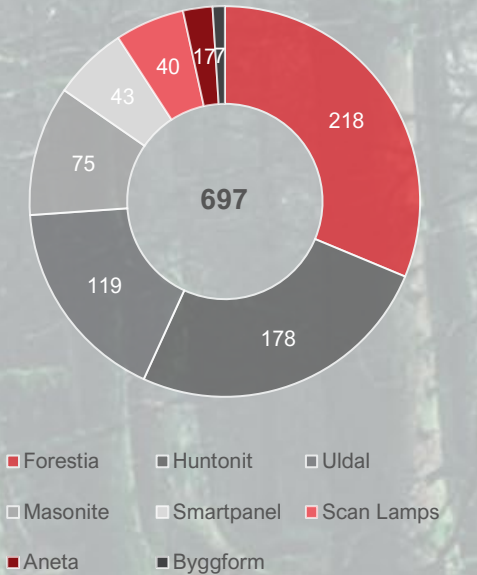
- CIO in Byggma since 2008
- Board member of Forestia, Smartpanel and Masonite Beams
- Former experience includes position as CEO at Hunonit and various managerial positions in both private and public sectors
- BSc. In Engineering and MBA from the University of Agder

**Richard Thompson**  
*Head of Logistics*













- Head of Logistics in Byggma since 2011
- Joined Byggma 20 years ago, first as Manager customer service centre and later as Head of Logistics for Hunonit and Fibo-Trespo
- Bachelor in Economics from Business Academy in Stavanger

## Organization by company



## Other key employees

<b>Terje Sagbakken</b>  CEO Forestia	<b>Erlend Jordet</b>  Sales Director Forestia	<b>Knut Nilsen</b>  CEO Huntonit	<b>Halvor C. Olsen</b>  Sales Director Huntonit	<b>Marius Heidenberg</b>  CEO Smartpanel	<b>Atle Arctander</b>  VD Masonite Beams	<b>John Sæten</b>  Sales Director Masonite	<b>Tore Hansen</b>  CEO Uldal & Lighting	<b>Morten L. Jonassen</b>  Market Director Lighting	<b>Torunn Mangseth</b>  Marketing Director
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*Product development and innovation is conducted in each separate company on a continuous basis*

# Board of directors

Terje Gunnulfsen

*Chairman*



- Chairman since 2009 and board member since 2001
- Holds the position as partner in M&A advisory firm Able
- Previous experience from Nevi Finans, InforCare and Boyden Global Executive Search
- MSc. in Business Adm. from the University of Agder

Knut Henning Larsen

*Board member*



- Board member since 2016
- Currently work as a partner in Sørlandsadvokatene DA
- Previous business and legal experience from Kredittskolen and Vest-Agder politidistrikt
- Holds degrees in Law and Business Administration

Hege Aarli Klem

*Board member*



- Board member since 2019
- Currently work as a partner in Sørlandsadvokatene DA
- Prior experience as lawyer in several public agencies in addition to running her own law practice
- Holds a Law degree

Liv Anne Drangslund Holst

*Board member*



- Board member since 2020
- Currently Head of Marketing and Communications at Dun & Bradstreet in Norway
- Holds more than 20 years of management experience in sales, customer service, communications and marketing from DHL and Bisnode

Edvard Tredal Høyåsen

*Board member (employee representative)*



- Board member since 2012
- Currently department manager in Fellesforbundet and is the main electorate at Huntonit
- Holds a degree in Industrial Mechanics

Erik Fjeldberg

*Board member*



- Board member since 2018 (and from 2012-16)
- Background as an operator at several plants and currently works at Byggma's subsidiary Forestia

Dagfinn Eriksen

*Board member*

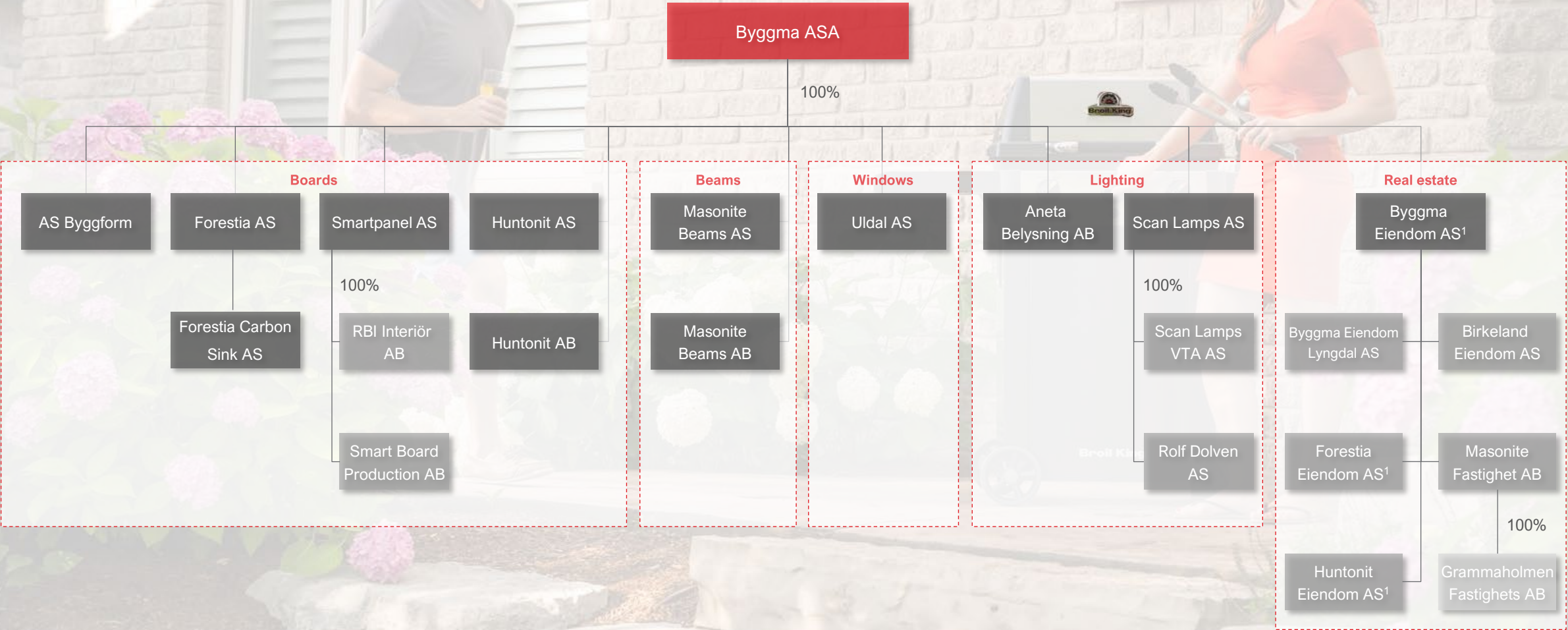


- Board member since 2020
- Joined Uldal AS in 2021 as a process operator and has held board positions in Uldal AS for 6 years
- Trained ambulance worker with emergency medicine

# Shareholder overview per 1 August 2021

Shareholder	# shares	% ownership
Investor AS 1)	47,633,790	68.21%
Sørlands-Vekst AS 1)	10,000,000	14.32%
Investor 6 AS 1)	4,000,000	5.73%
TEG Invest AS	686,320	0.98%
Beeline AS	531,760	0.76%
Narmont AS	485,640	0.70%
Gunnar Bernhard Brandsberg	290,550	0.42%
Øystein Akselsen	259,000	0.37%
Jomaho AS	230,000	0.32%
Avanza Bank AB	200,304	0.29%
Geir Drangslund 1)	192,200	0.28%
Ingus AS	175,760	0.25%
Olav Roger Lassesen	120,000	0.16%
Nordnet Bank AB	108,632	0.16%
Jarel AS	105,000	0.15%
Asbjørn Rudolf Nerland	100,000	0.14%
Torbjørn Seielstad	96,180	0.14%
Nordnet Livsforsikring AS	80,423	0.11%
Investor 1 AS 1)	80,160	0.11%
Sum 20 largest	65,485,655	93.77%
Other	4,347,555	6.23%
<b>Total</b>	<b>69,833,210</b>	<b>100.00%</b>

# Group structure



29 | Note: 1) Company under establishment

# Subsidiaries of Byggma ASA

Company	Acquisition date	Headquarter	Book value in Byggma <sup>1</sup> (NOKm)
Aneta Belysning AB	01.01.2005	Växjö, Sweden	27,453
AS Byggform	12.09.2019	Asker	22,744
Birkeland Eiendom AS	03.06.2004	Birkeland	8,354
Byggma Eiendom AS	31.03.2003	Lyngdal	15,250
Forestia AS	01.03.2006	Braskereidsfoss	58,446
Grammaholmen Fastighet AB (owned by Masonite Fastighet AB)	29.05.2019	Rundvik, Sweden	-
Huntonit AB	01.01.1996	Stockholm, Sweden	96
Huntonit AS	25.04.1997	Vennesla	26,736
Masonite Beams AB	01.08.2006	Rundvik, Sweden	11,970
Masonite Beams AS	29.05.2020	Mo i Rana	1,765
Masonite Fastighet AB	09.09.2011	Rundvik, Sweden	4,250
RBI Interiør AB (owned by Smartpanel AS)	04.07.2018	Västra Frölunda, Sweden	-
Rolf Dolven AS (owned by Scan Lamps AS)	16.11.2004	Vennesla	-
Scan Lamps AS	06.06.2002	Kristiansand	15,355
Scan Lamps VTA AS (owned by Scan Lamps AS)	20.09.2017	Kristiansand	-
Smart Board Production AB (owned by Smartpanel AS)	13.09.2018	Västra Frölunda, Sweden	-
Smartpanel AS	28.06.2018	Fredrikstad	20,000
Uldal AS	03.06.2004	Birkeland	21,955
<b>Total</b>			<b>234,374</b>

# Key takeaways

Market leading position



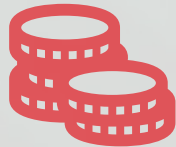
Robust underlying market



Strong brands and product offering



Long history of profitable growth



Attractive growth trajectory



**BYGGMA**  
group



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*group*

[www.byggma.no](http://www.byggma.no)