



BYGGMA
group

Company presentation

7 June 2021

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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 ~3.5bn¹
Market capitalization



NOK 559m
2020 dividend

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

Byggma 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 Nordics¹



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

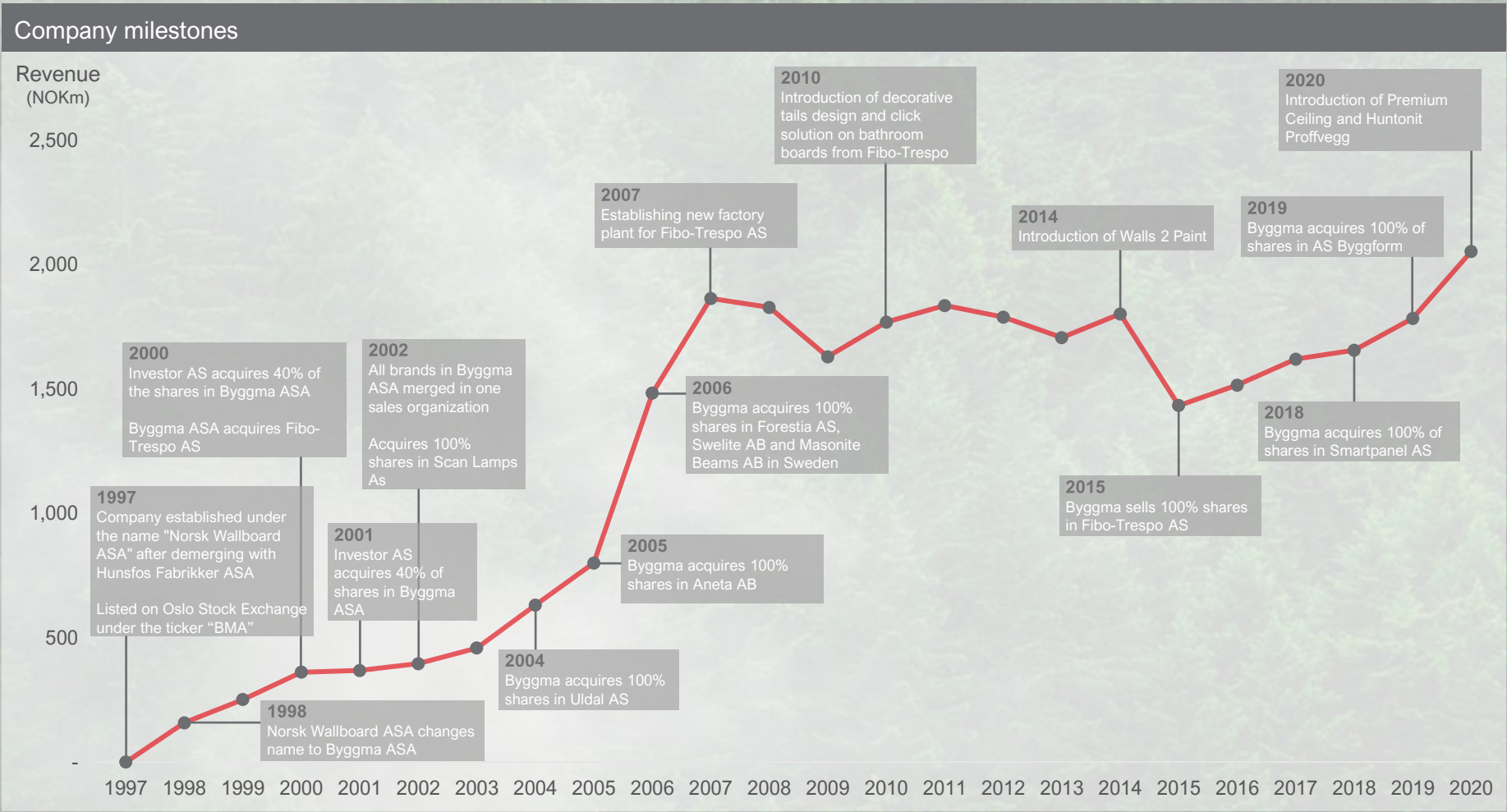
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Byggma has a rich history characterized by successful acquisitions and product innovations



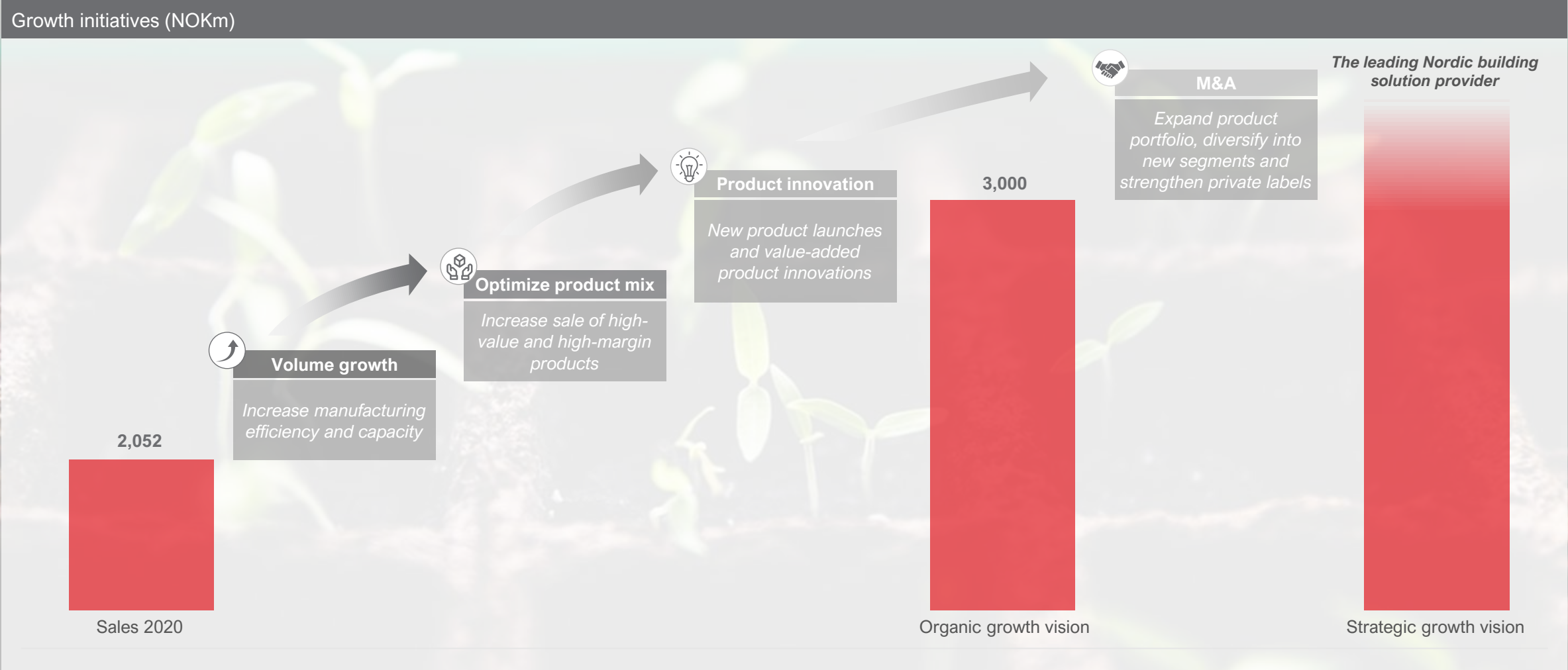
12% CAGR since 1998

9 Acquisitions since IPO

Continuous product innovation

European footprint

Byggma is set to continue demonstrated growth through identified growth avenues



Large growth potential for further consolidation within building material products

Several attractive M&A targets has been identified

Breakdown of identified M&A targets (# targets)

By product offering



■ Adjacent products ■ New products

- Adjacent products include wood fibreboards, particle and MDF boards, and wall panel
- New products include wind- and moisture barriers for roofs and walls, surface products, timber, decking and cladding panels

By revenue (2019)



■ < NOK 300m ■ NOK 300-1,000m
■ NOK 1,000-3,000m ■ > NOK 3,000m

- Majority of the targets have revenues in the range of NOK 100-1,000m
- 4 targets have revenues exceeding NOK 1bn

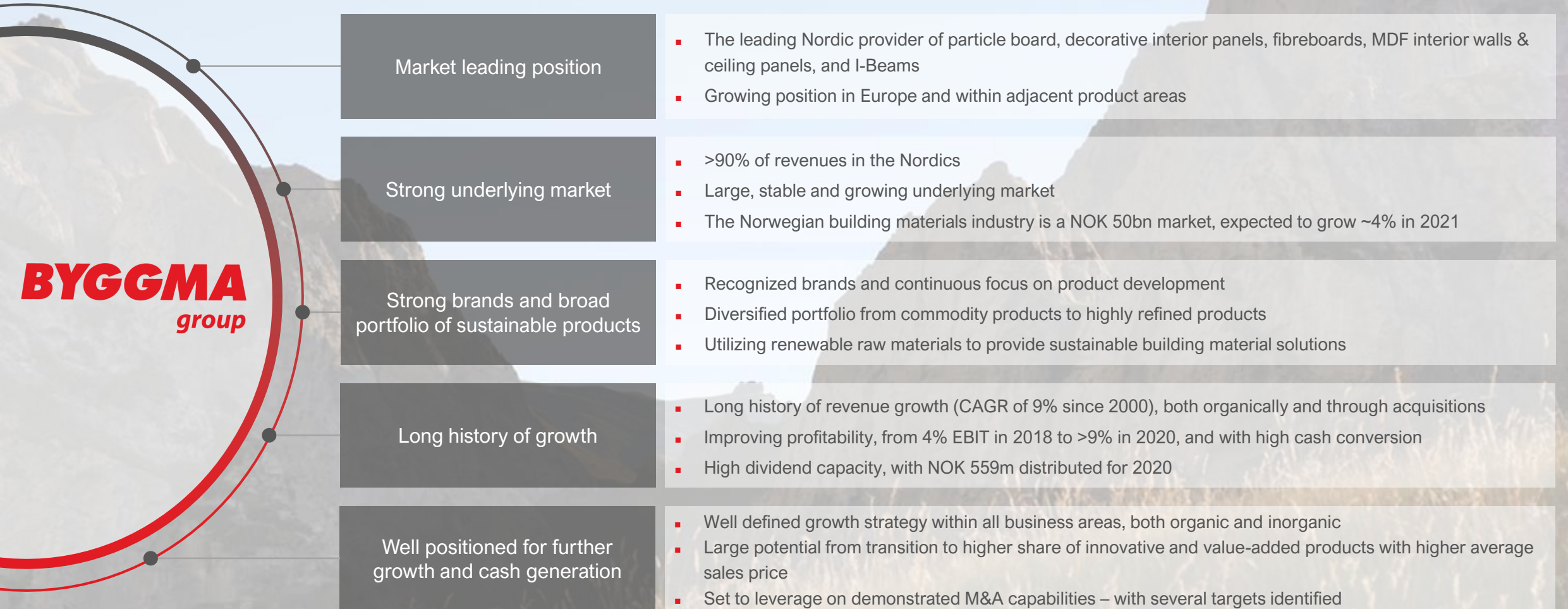
Fragmented building material product market with large M&A potential



Byggma M&A strategy and track record

- Byggma has a strong M&A track record having completed 9 acquisitions since IPO in 1997
 - The acquisitions have been highly successful and allowed Byggma to strengthen its position in established markets as well as expand the product offering and make Byggma a diversified provider of building material solutions
 - Company integration has been a core focus and Byggma has successfully grown the companies' topline and profitability post implementation
- The Nordic building material market is highly fragmented with large potential for consolidation
- Going forward, Byggma intends to be a part of a wider industry consolidation and has identified a shortlist of 11 potential M&A targets with a combined revenue of approx. NOK 17.6bn¹
- The shortlist includes companies with supplementary product offering as well as new product segments with significant potential for synergy realization
 - Revenue synergies from capitalizing on Byggma's well-established and experienced sales and distribution channels to grow the revenues of the acquired companies
 - Cost synergies from utilizing Byggma's organisation and operational experience

Investment highlights

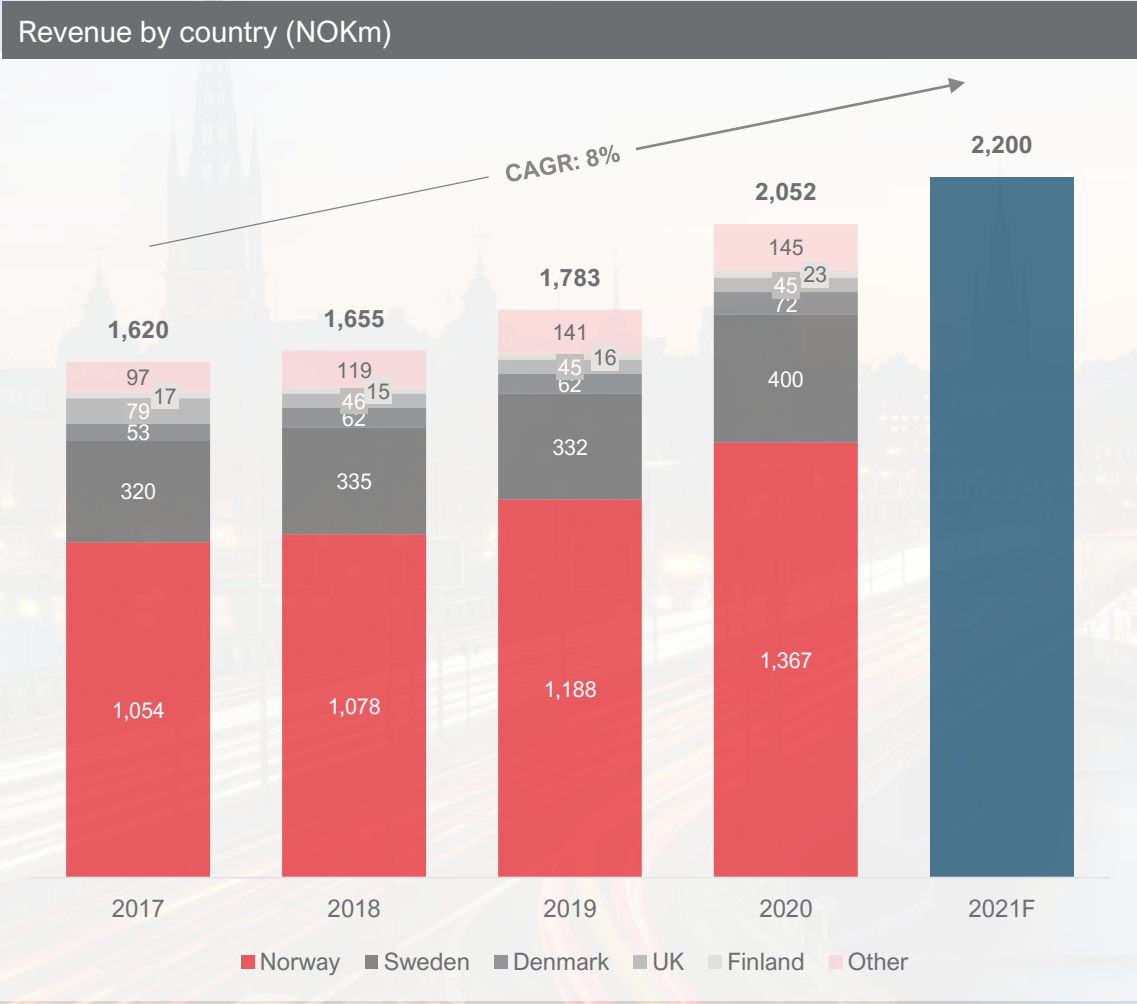
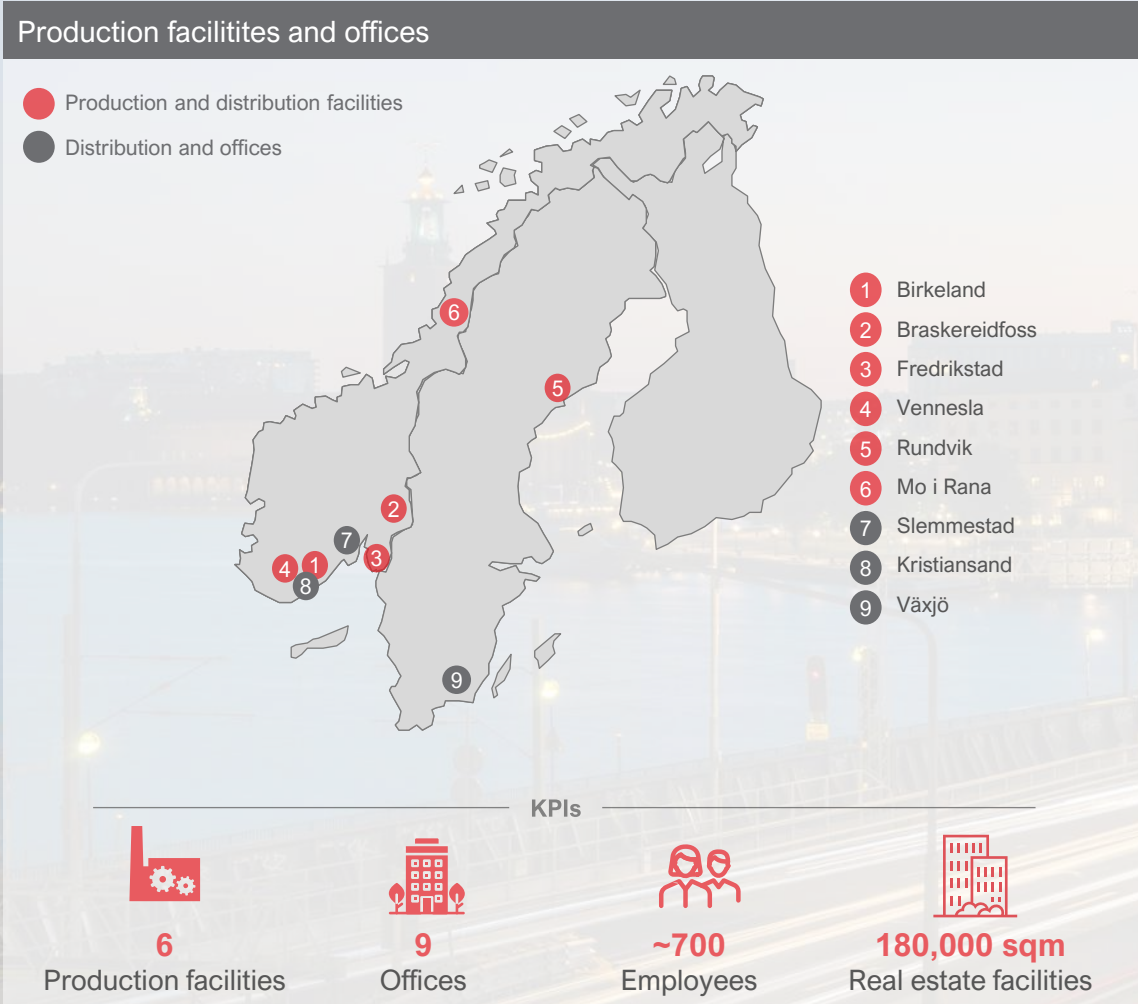





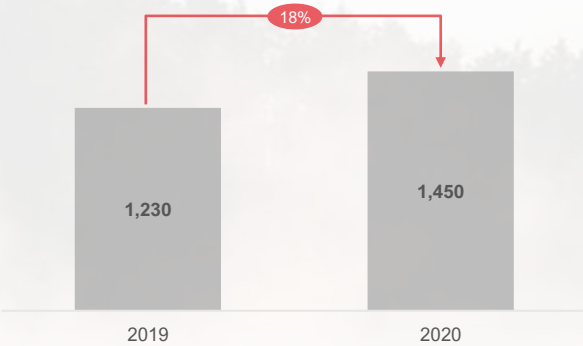

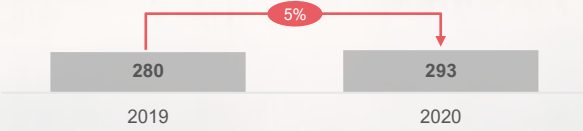

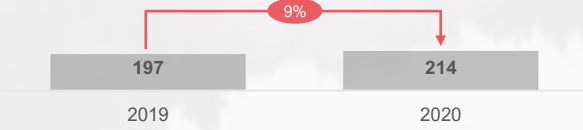

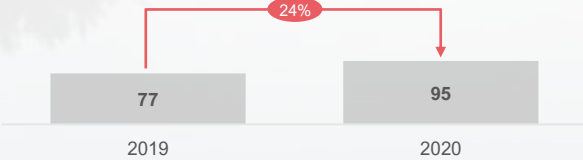
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Company

Leading Nordic presence, with growing international customer base



The largest share of Byggma's product offering relates to various boards

	Companies / brands	Description	Revenue (NOKm)						
Boards		<ul style="list-style-type: none"> Forestia manufactures particle board and decorative interior panels for the building market and the furniture industry Huntonit is Norway's leading manufacturer of pre-painted high-quality wood fibreboards for ceiling and walls Smartpanel is Norway's largest manufacturer of ready painted MDF interior walls and ceiling panels. Starting production of bathroom panels and kitchen boards in 2021 Byggform is one of the leading suppliers of OSB, plywood and building boards 	 <table border="1"> <tr> <th>Year</th> <th>Revenue (NOKm)</th> </tr> <tr> <td>2019</td> <td>1,230</td> </tr> <tr> <td>2020</td> <td>1,450</td> </tr> </table>	Year	Revenue (NOKm)	2019	1,230	2020	1,450
Year	Revenue (NOKm)								
2019	1,230								
2020	1,450								
Beams		<ul style="list-style-type: none"> Masonite Beams manufactures I-beams for roofs, walls and floors – ideal for use in wood-based buildings 	 <table border="1"> <tr> <th>Year</th> <th>Revenue (NOKm)</th> </tr> <tr> <td>2019</td> <td>280</td> </tr> <tr> <td>2020</td> <td>293</td> </tr> </table>	Year	Revenue (NOKm)	2019	280	2020	293
Year	Revenue (NOKm)								
2019	280								
2020	293								
Windows		<ul style="list-style-type: none"> Uldal is one of the leading manufacturers of windows for the newbuild and RRE markets 	 <table border="1"> <tr> <th>Year</th> <th>Revenue (NOKm)</th> </tr> <tr> <td>2019</td> <td>197</td> </tr> <tr> <td>2020</td> <td>214</td> </tr> </table>	Year	Revenue (NOKm)	2019	197	2020	214
Year	Revenue (NOKm)								
2019	197								
2020	214								
Lighting		<ul style="list-style-type: none"> Aneta and Scan Lamps are distributors of a wide range of lighting products 	 <table border="1"> <tr> <th>Year</th> <th>Revenue (NOKm)</th> </tr> <tr> <td>2019</td> <td>77</td> </tr> <tr> <td>2020</td> <td>95</td> </tr> </table>	Year	Revenue (NOKm)	2019	77	2020	95
Year	Revenue (NOKm)								
2019	77								
2020	95								

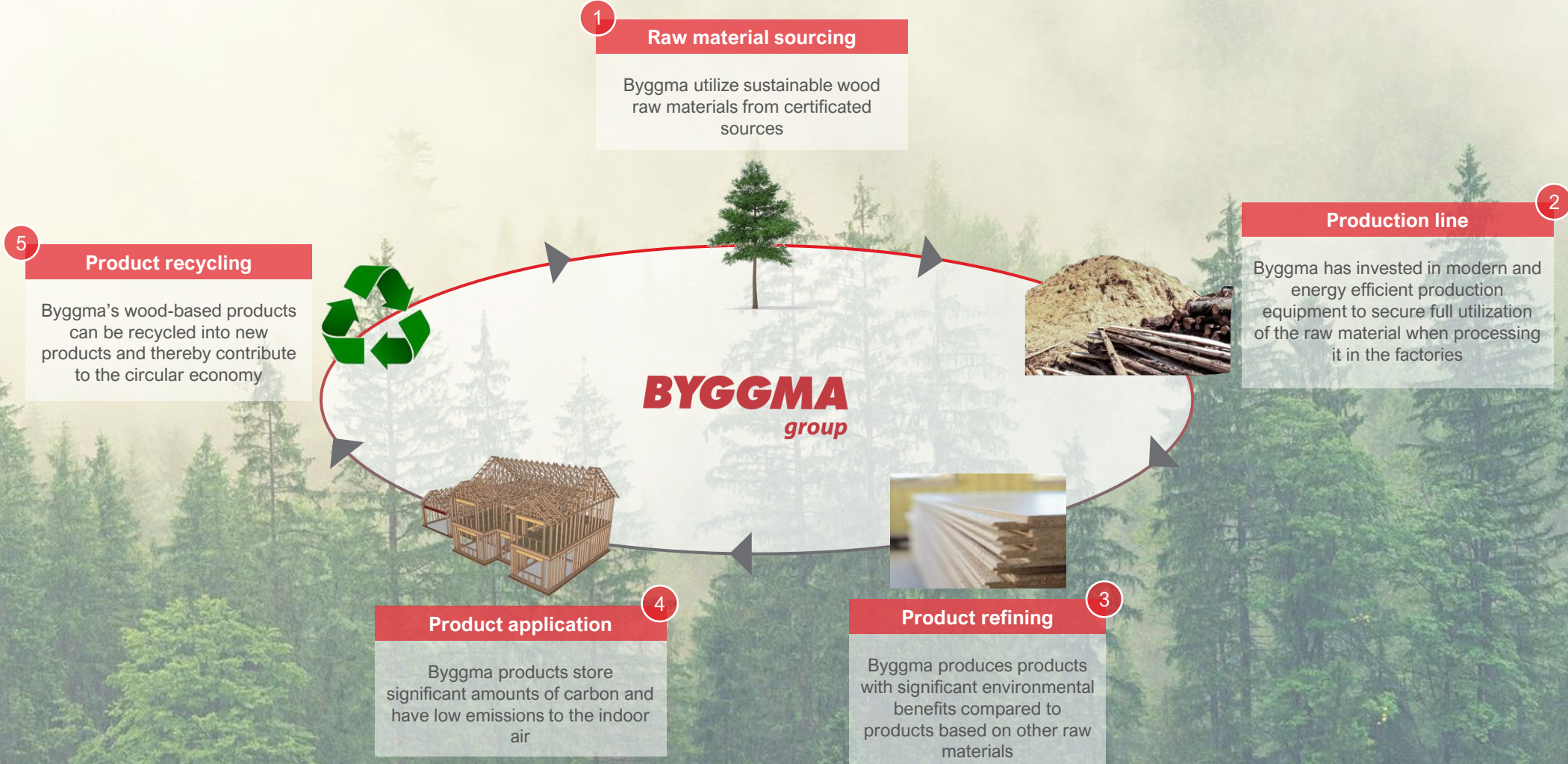
Increasing focus on higher refined products and solutions



Large potential from recent product innovations

	Walls2Paint	Premium Ceiling	Proff Vegg	Smartpanel Fuktbestandig
	 <p>FORESTIA walls²paint 2014</p>	 <p>FORESTIA Premium Ceiling 2020</p>	 <p>HUNTONIT PROFF VEGG 2020</p>	 <p>smartpanel® 2021</p>
Description	<ul style="list-style-type: none"> Wood-based, wallpapered wall boards 	<ul style="list-style-type: none"> A ready to paint plain ceiling panel with a unique 4-sided locking profile Launched after the highly successful introduction of Walls2Paint 	<ul style="list-style-type: none"> Click-based wall boards Paintable immediately after installation and are also suitable for tapestry 	<ul style="list-style-type: none"> Moisture resistant wood fibre boards for wet areas such as bath- and laundry rooms
Benefits	<ul style="list-style-type: none"> No need for spackeling Superior indoor climate Tree-based boards with high screwability Easy to install Installable on top of existing walls 	<ul style="list-style-type: none"> No need for spackeling Superior indoor climate Tree-based boards with high screwability Easy to install Installable on top of existing roof 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Paintable immediately after installation
Revenue (2020)	NOK 152m	NOK 2m ¹⁾	NOK 3m ²⁾	Product launch in Q3 2021
Short term revenue potential	NOK ~250m	NOK ~150-200m	NOK ~100m	NOK ~280-300m

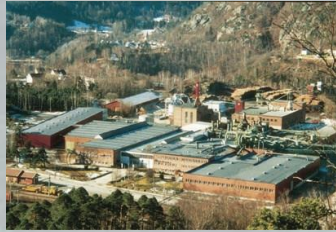
Targeted approach towards environmentally friendly production and initiatives



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 ³ / 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 ² / 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	

Byggma operates 8 high-end manufacturing and distribution facilities



Huntonit AS

Location: Vennesla, Agder
Total area: 78,112m²
Production area: 19,664m²
Year of construction: 1948-1988



Uldal AS (Birkeland Eiendom AS)

Location: Birkenes, Agder
Total area: 15,100m²
Production area: 4,930m²
Year of construction: 1967-1991



Forestia AS Braskereidfoss

Location: Våler, Innlandet
Total area: 321,460m²
Production area: 21,079m²
Year of construction: 1969-1987 and 1997



Scan Lamps AS

Location: Kristiansand, Agder
Total area: 6,300m²
Warehouse facility: 3,500m²



Aneta Belysning

Location: Växjö, Sweden
Total area: 31,728m²
Warehouse facility: 6,500m²
Year of construction: 1970 and 1979



Masonite Fastighet AB

Location: Nordmaling, Sweden
Total area: 187,585m²
Production area: 38,107m²
Year of construction: 1921-2001



Smartpanel

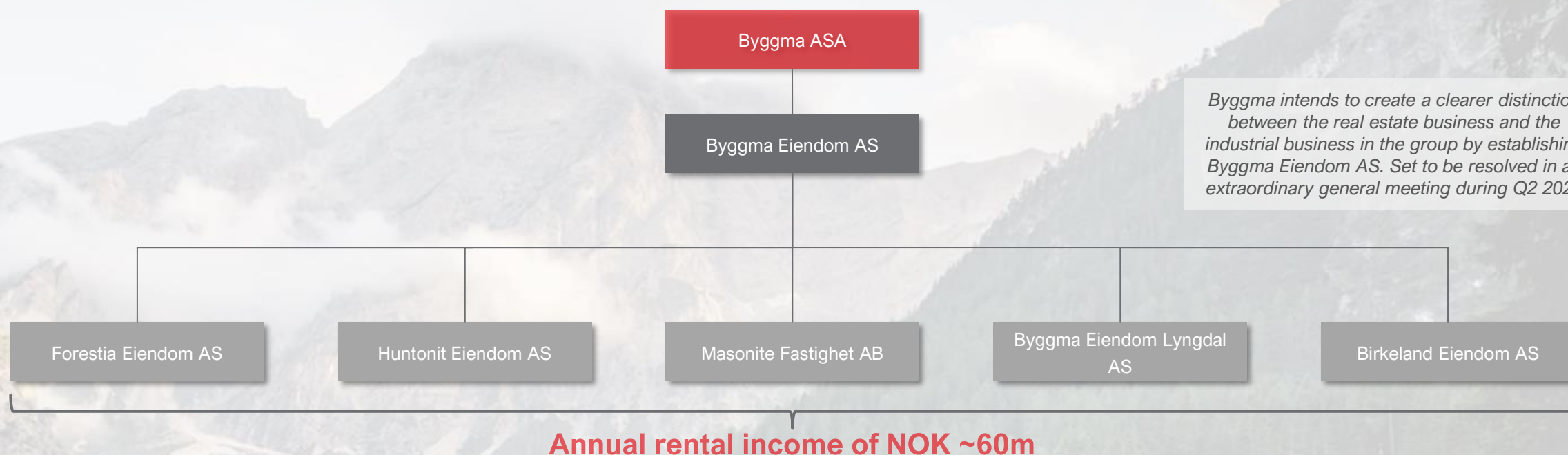
Location: Fredrikstad, Viken
Warehouse facility: 7,100m²
Production area: 13,700m²



Byggform

Location: Slemmestad, Viken
Year of construction: 1989

5 facilities are owned and planned to be established under a separate company



Annual rental income of NOK ~60m

Tenant	Lessor	Yearly rental income (NOKm)	Total leased area (m ²)
Forestia AS	Forestia Eiendom AS	19.5	43,695
Huntonit AS	Huntonit Eiendom AS	15.0	29,194
Fibo AS (external)	Byggma Eiendom Lyngdal AS	12.4	18,063
Uldal AS	Birkeland Eiendom AS	4.0	8,052
Masonite Beams AB	Masonite Fastighet AB	7.5 ¹	26,440
Total		58.4	125,444

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



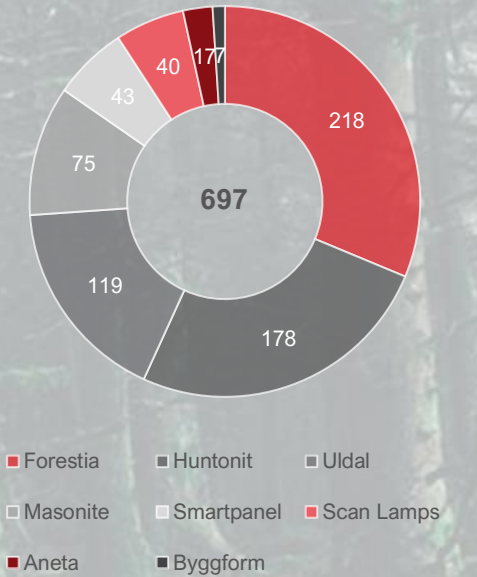
- CIO in Byggma since 2008
- Board member of Forestia, Smartpanel and Masonite Beams
- Former experience includes position as CEO at Hunonit and various managerial positions in both private and public sectors
- BSc. In Engineering and MBA from the University of Agder

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

Terje Sagbakken	Erlend Jordet	Knut Nilsen	Halvor C. Olsen	Marius Heidenberg	Atle Arctander	John Sæten	Tore Hansen	Morten L. Jonassen	Torunn Mangseth
									
CEO Forestia	Sales Director Forestia	CEO Huntonit	Sales Director Huntonit	CEO Smartpanel	VD Masonite Beams	Sales Director Masonite	CEO Uldal & Lighting	Market Director Lighting	Marketing Director

Product development and innovation is conducted in each separate company on a continuous basis

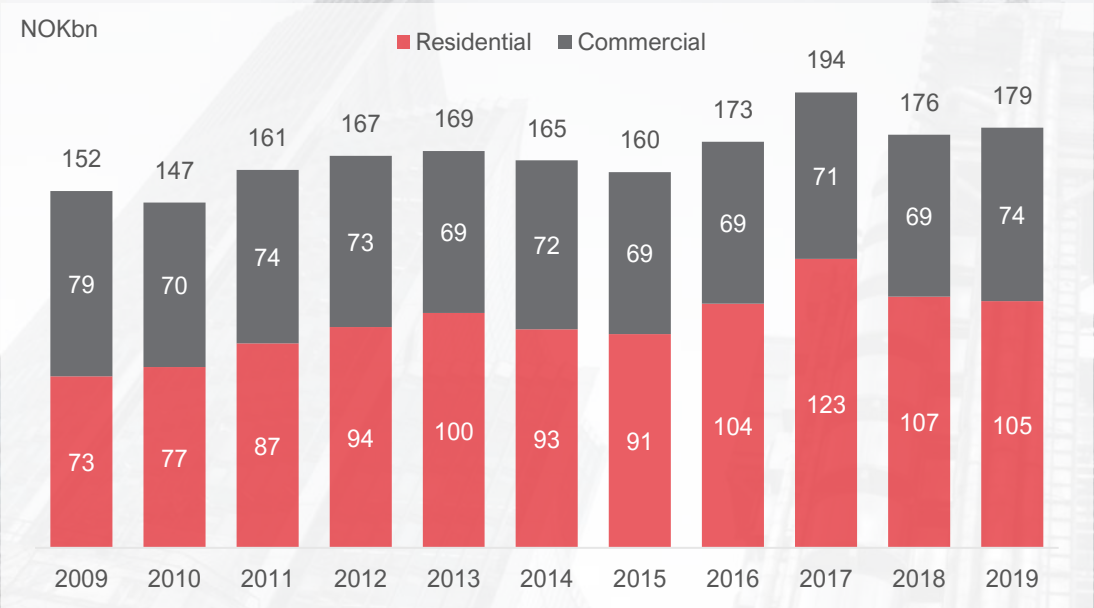
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Market

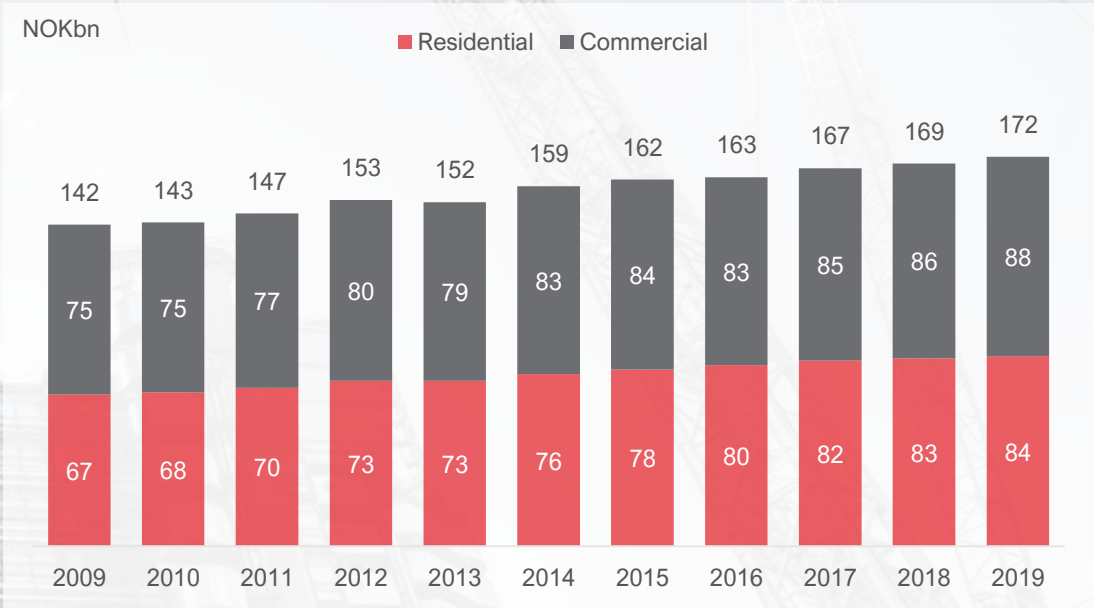
Byggma produces and distributes products to two main market segments

Large and growing adressable RRE and newbuild market

Newbuild construction market, Norway



Renovation, remodeling and extensions (RRE) market, Norway



The underlying markets have grown ~2% annually over the last decade

Norwegians are leading home improvement spenders...

Norwegians have a strong tradition of owning their homes

- More than 80% of Norwegians own their own home
- As a consequence, no other country spends as much money per capita on home improvements as Norwegians do, totaling NOK 95bn spent on refurbishment in 2019, implying a 2010-2019 CAGR of 5%²⁾
 - Increasing wages, low interest rates and tax benefits underpins the financial capacity to invest in home refurbishment
- From 2015-2020, 34% of Norwegians renovated their homes each year



NOK 15.7k¹⁾

Was spent pr. capita by Norwegians on home improvements in 2019 – more than any other country



NOK 95bn²⁾

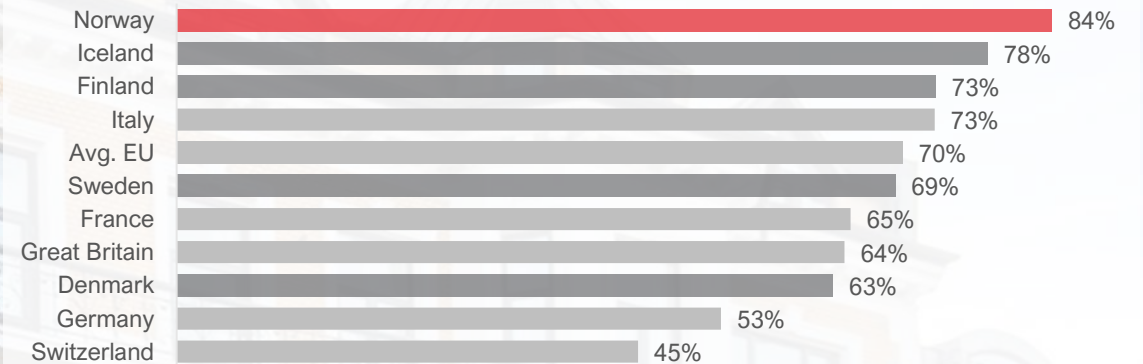
Was spent on residential refurbishment in Norway in 2019



41%

Of Norwegian households have renovated during the past 12 months

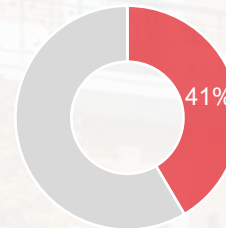
Share of population owning their own homes³⁾ (%)



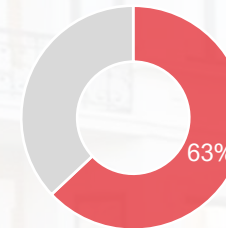
Norwegian RRE market – key figures (2018)

Share of Norwegian households performing:

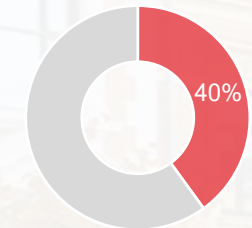
1) Renovation



2) Paint work

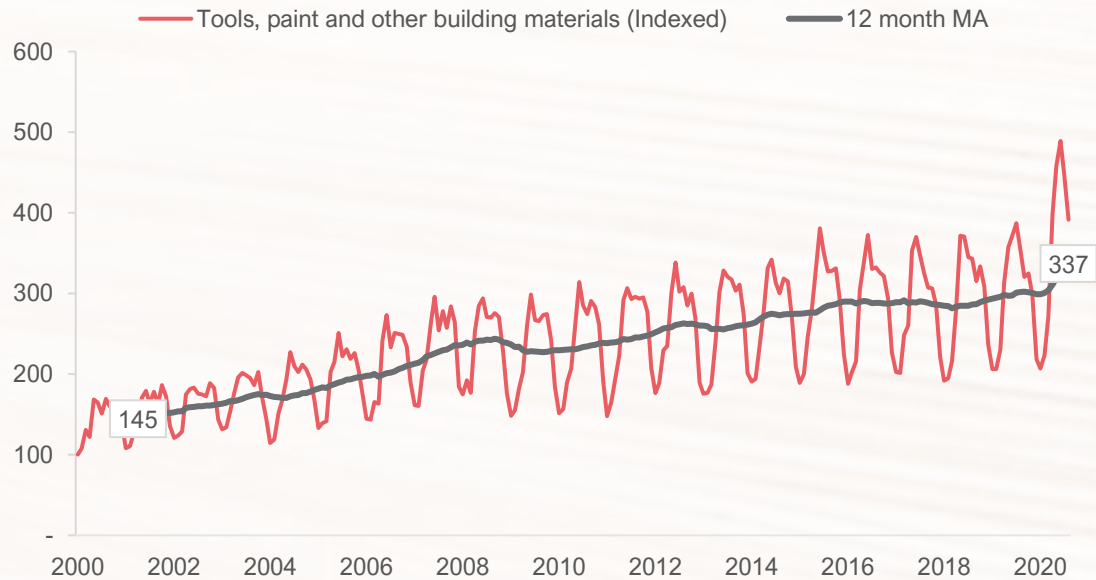


3) New flooring



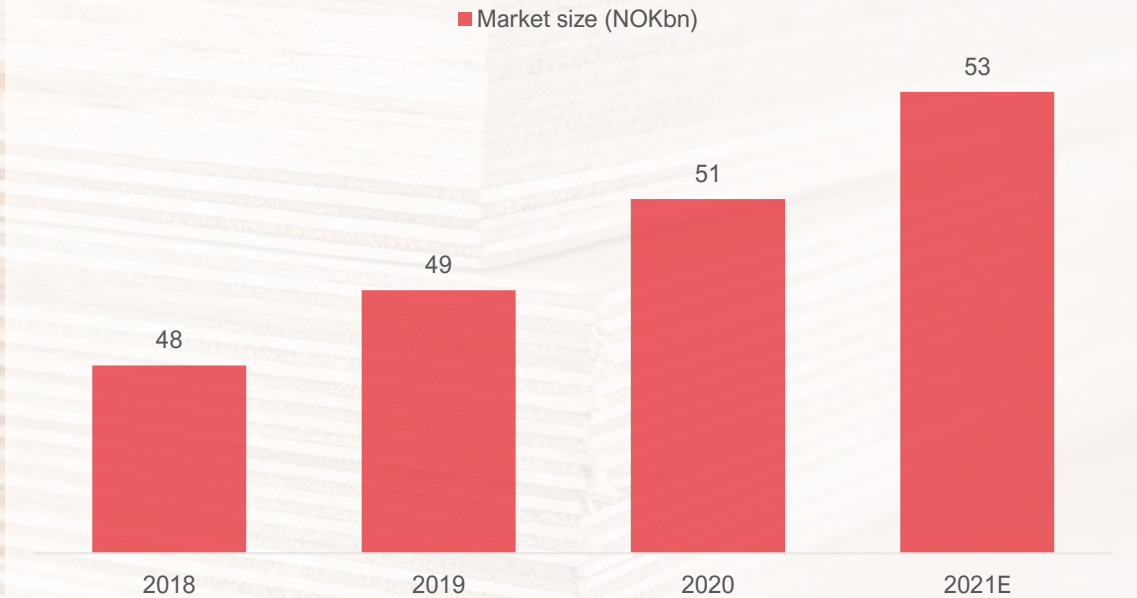
...reflected in an increase in the building materials industry

Sales are seasonal, but has been growing consistently for two decades



- The Norwegian market for paint and other building materials has grown fourfold over the last two decades
- There is a strong seasonal pattern with higher sales during the summer
- 2020 has been particularly strong following the Covid-19 pandemic
 - Most likely due to holiday travels abroad being substituted for refurbishment projects

The Norwegian building materials industry is a NOK 50bn market



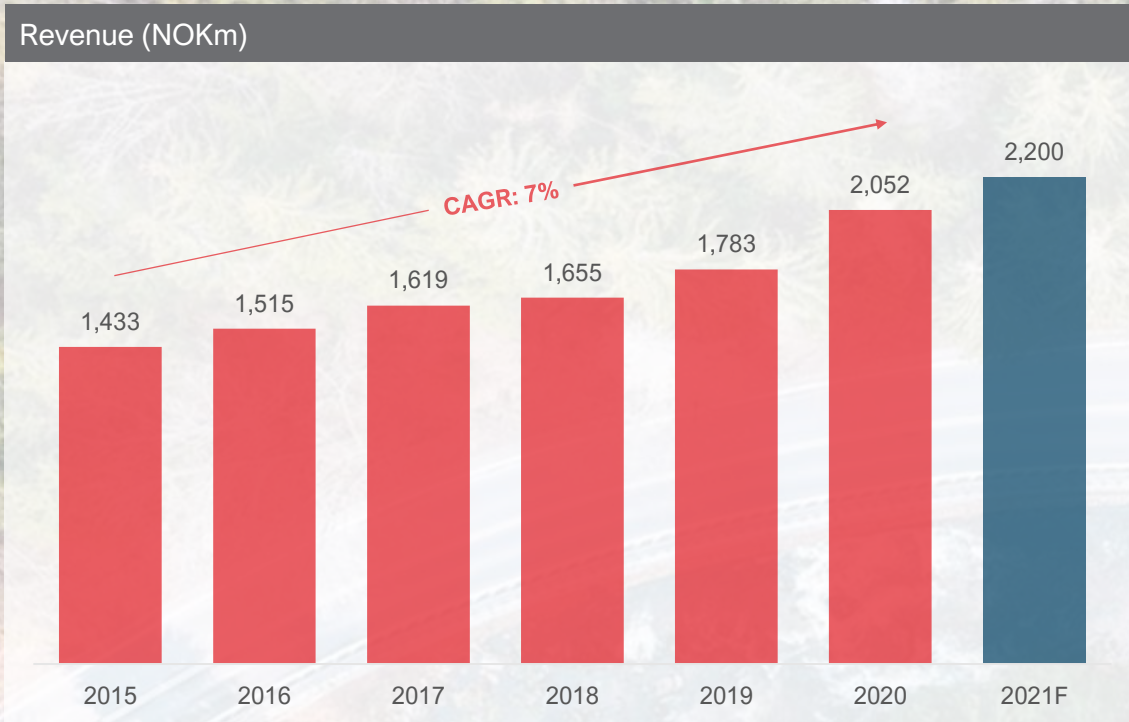
- The Norwegian building materials industry saw record levels in 2020
- 2021 is expected to show a solid growth in this segment mainly due to the pandemic being exploited for RRE activity in the private segment
- Byggma focuses on niche markets, thereby differentiating itself from the average building materials player



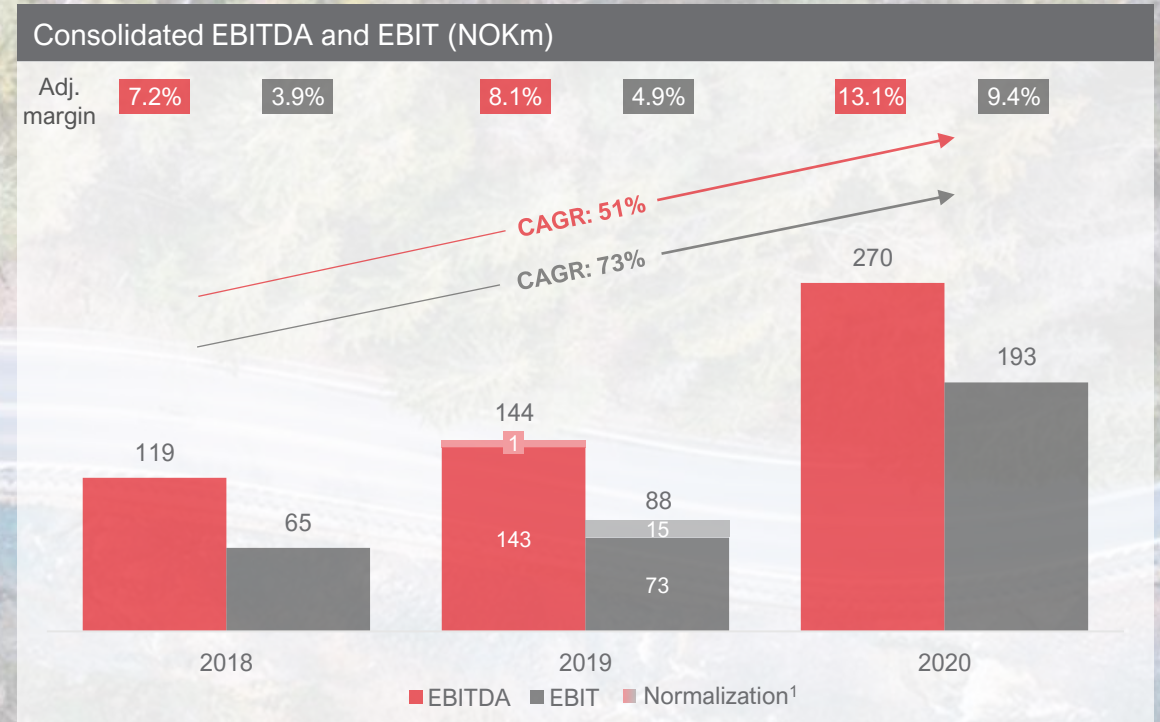
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Financials

Strong topline and profitability improvements last few years



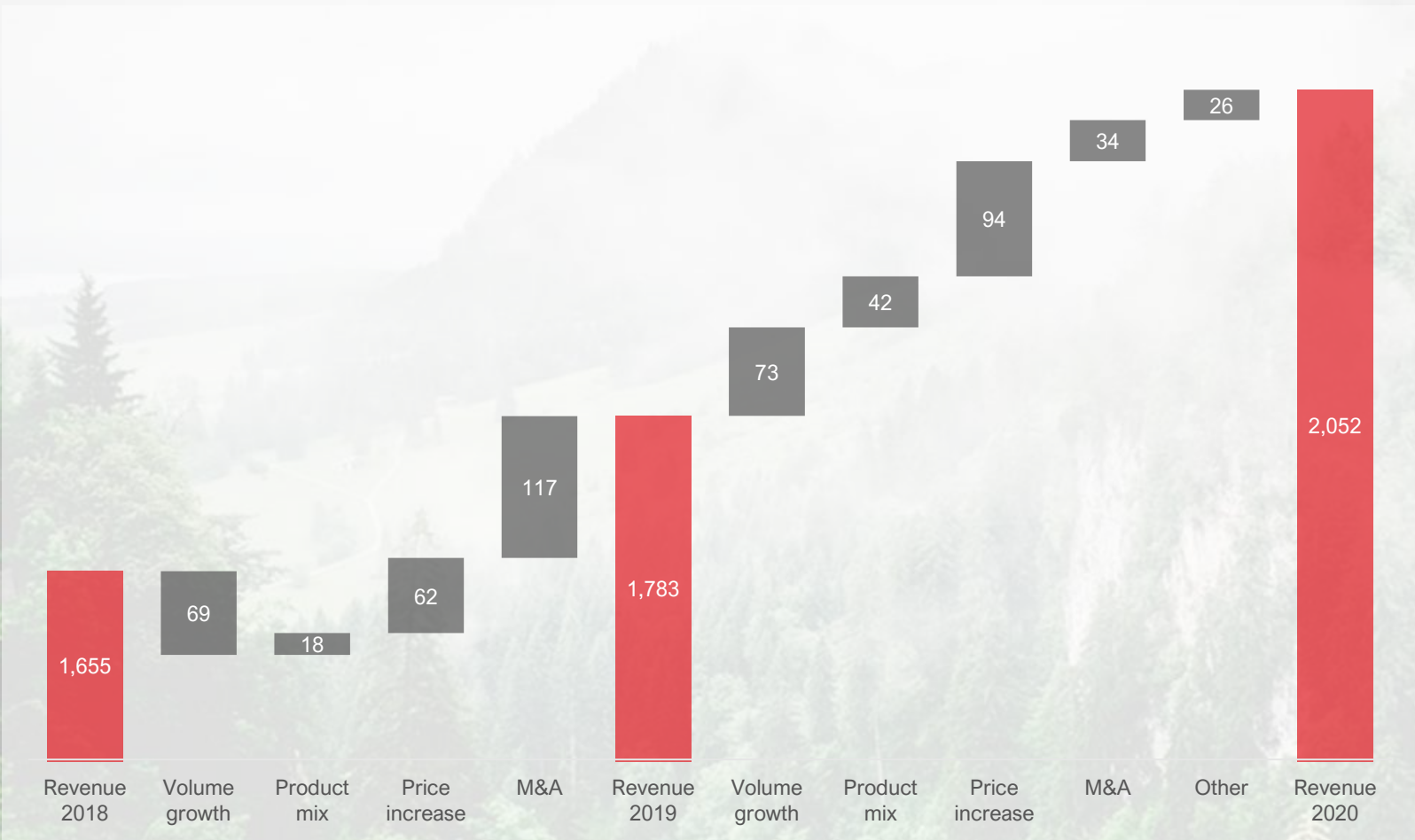
- Organic growth from 2015-2018, while the growth from 2018 is a combination of organic growth initiatives and the acquisition of Smartpanel (2018) and Byggform (2019), adding NOK 117m in revenues in 2019, and NOK 34m in 2020 (full-year effect of the Byggform acquisition)
- The growth in 2020 is partly 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

Numerous factors positively affecting the 2018 to 2020 revenue growth

Revenue bridge, 2018-2020 (NOKm)



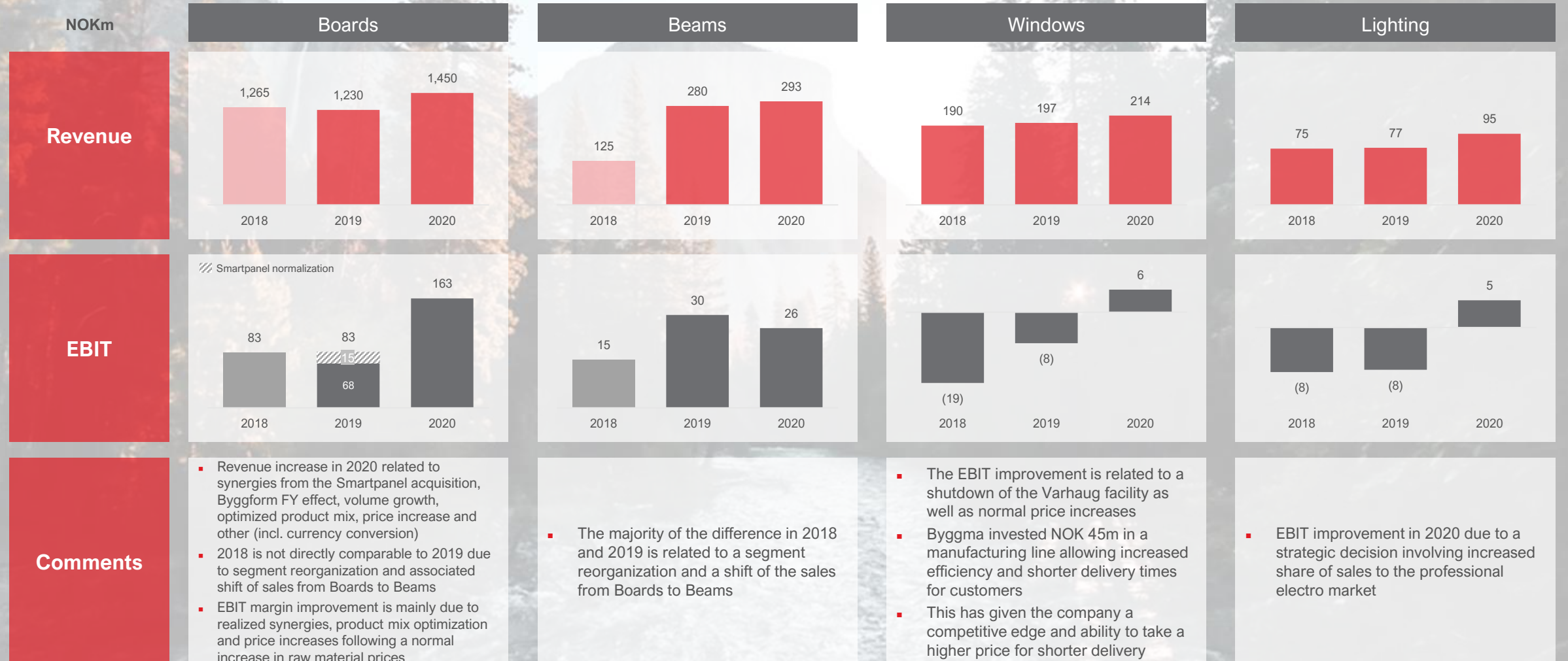
2018-2019 revenue growth

- Largely driven by full-year effect of the Smart Panel acquisition in 2018 and partly the Byggform acquisition in 2019. NOK 117m in total effect from these acquisitions
- Other growth drivers include a normal price increase, offset by a volume loss in some segments. Part of the negative volume growth is due to change in product mix
- Due to timing, the company was only able to realize a small part of the Smartpanel revenue synergies in 2019

2019-2020 revenue growth

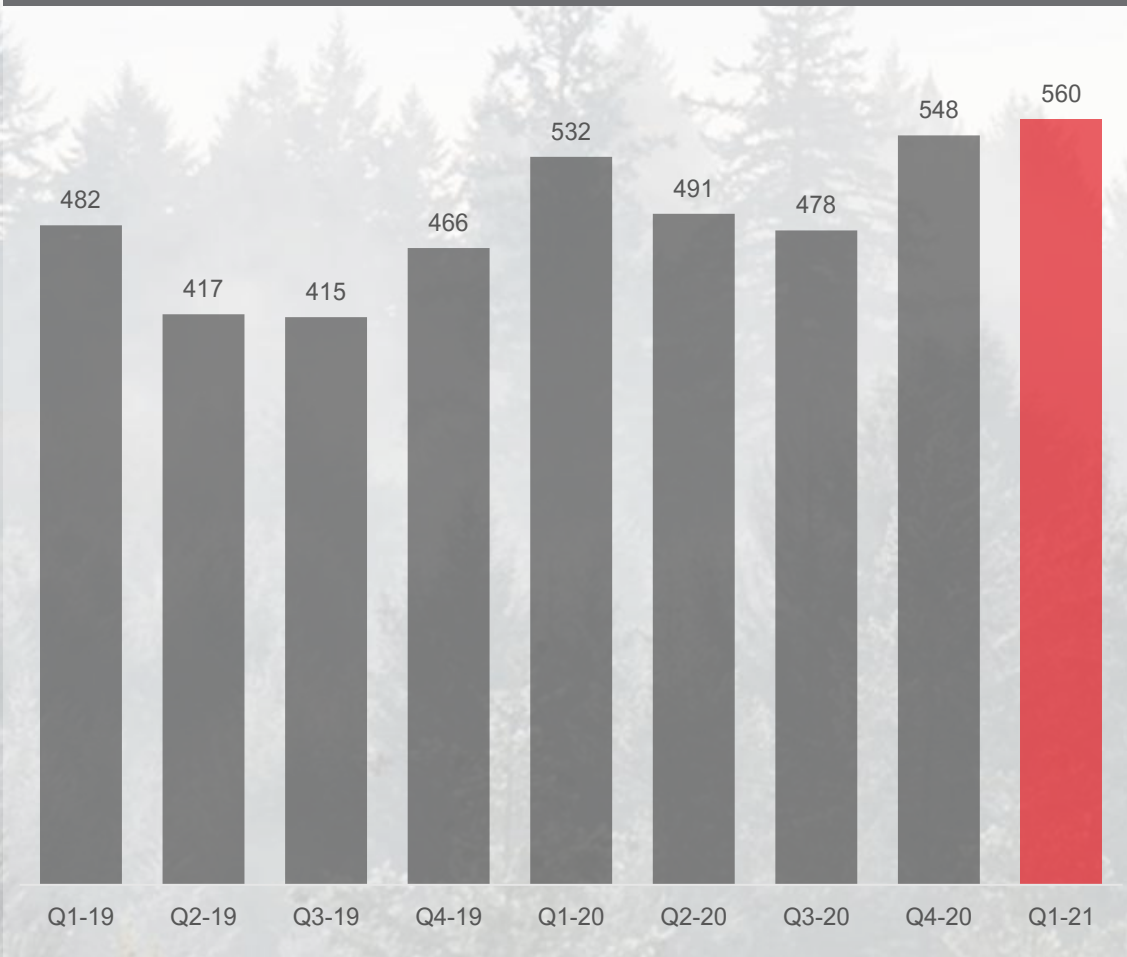
- A large part of the 2020 growth was driven by realizing revenue synergies from the Smartpanel acquisition (as illustrated by the price increase). Part of the price increase is also due to normal price increases for the other companies
- The company experienced a volume growth partly offset by NOK 10m lower sales from UK and France due to the Covid-19 shutdown, and lower sales to the “Innlandet” county due to store shutdowns in 2020
- Optimized product mix towards more innovative/value-added products also impacted positively
- Full-year effects of the Byggform acquisition impacted revenues by NOK 34m, while currency conversion effects impacted revenues positively by NOK 26m

Segment financials

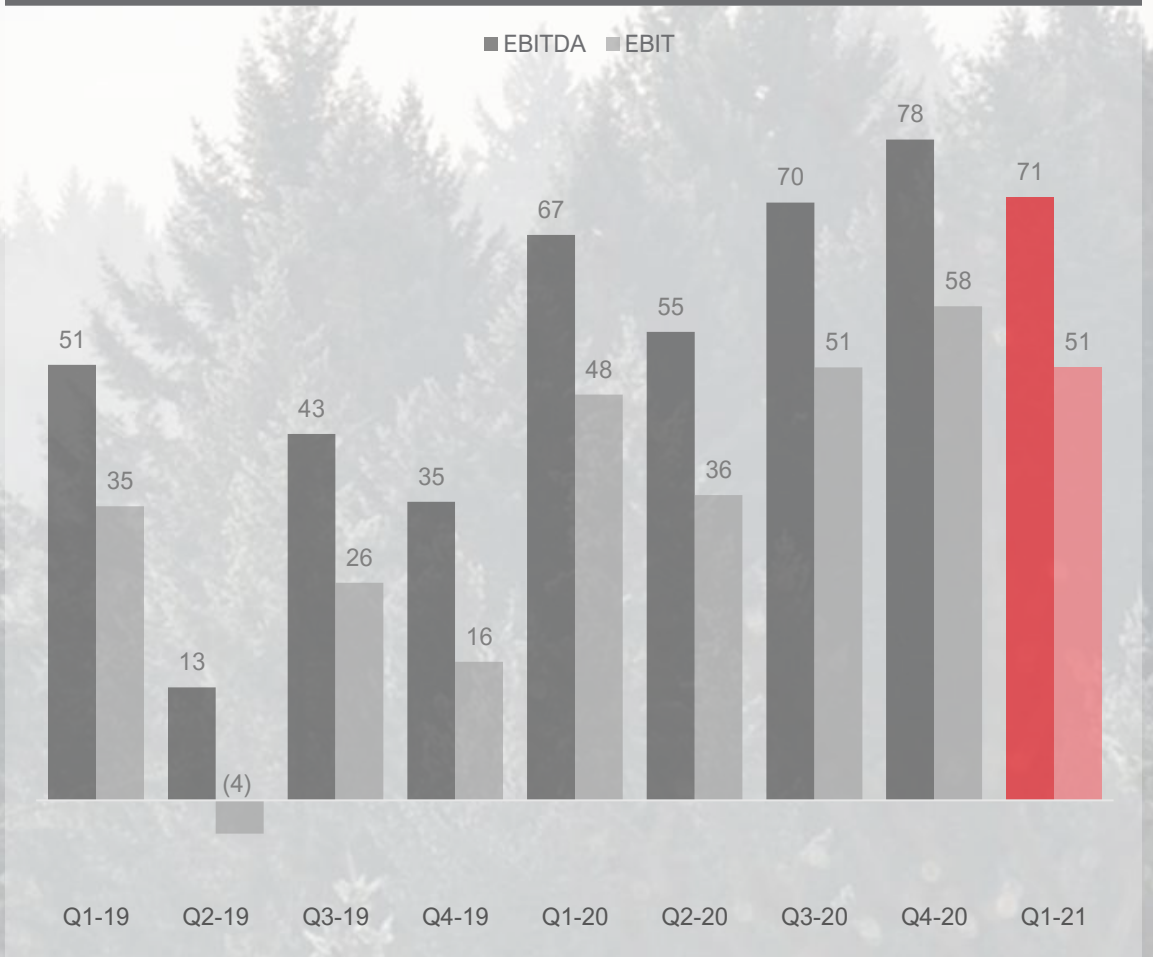


Positive trend continued in Q1 2021

Quarterly revenue (NOKm)

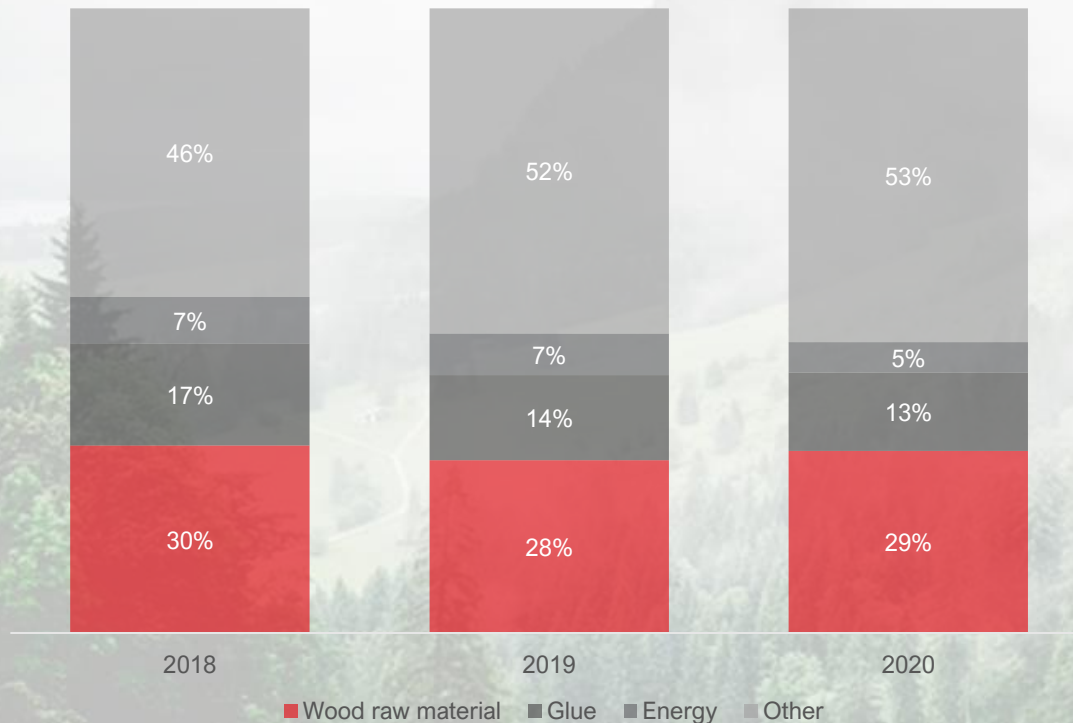


Quarterly EBITDA and EBIT











Breakdown of cost of goods sold

Breakdown of COGS



Sensitivity to raw material prices

Company	Raw material impact	Price	Net effect to Byggma
 FORESTIA	Forestia has seen a normal increase on the cost of raw materials	Forestia has increased prices which more than offset the cost increases	 Net positive effect on Byggma
 HUNTONIT <small>Malte tak- og panelplater</small>	Huntonit has seen a normal increase on the cost of raw materials	Huntonit has increased prices which more than offset the cost increases	 Net positive effect on Byggma
 smartpanel®	Increased cost of raw materials, unfavorable currency development	Smartpanel raised prices by ~20% in 2021 to compensate for cost increases	 Negative effect on Byggma, but price increase will compensate
 MASONITE BEAMS	Increased cost of raw materials, unfavorable currency development	Masonite raised prices by ~20% in 2021 to compensate for cost increases	 Negative effect on Byggma, but price increase will compensate

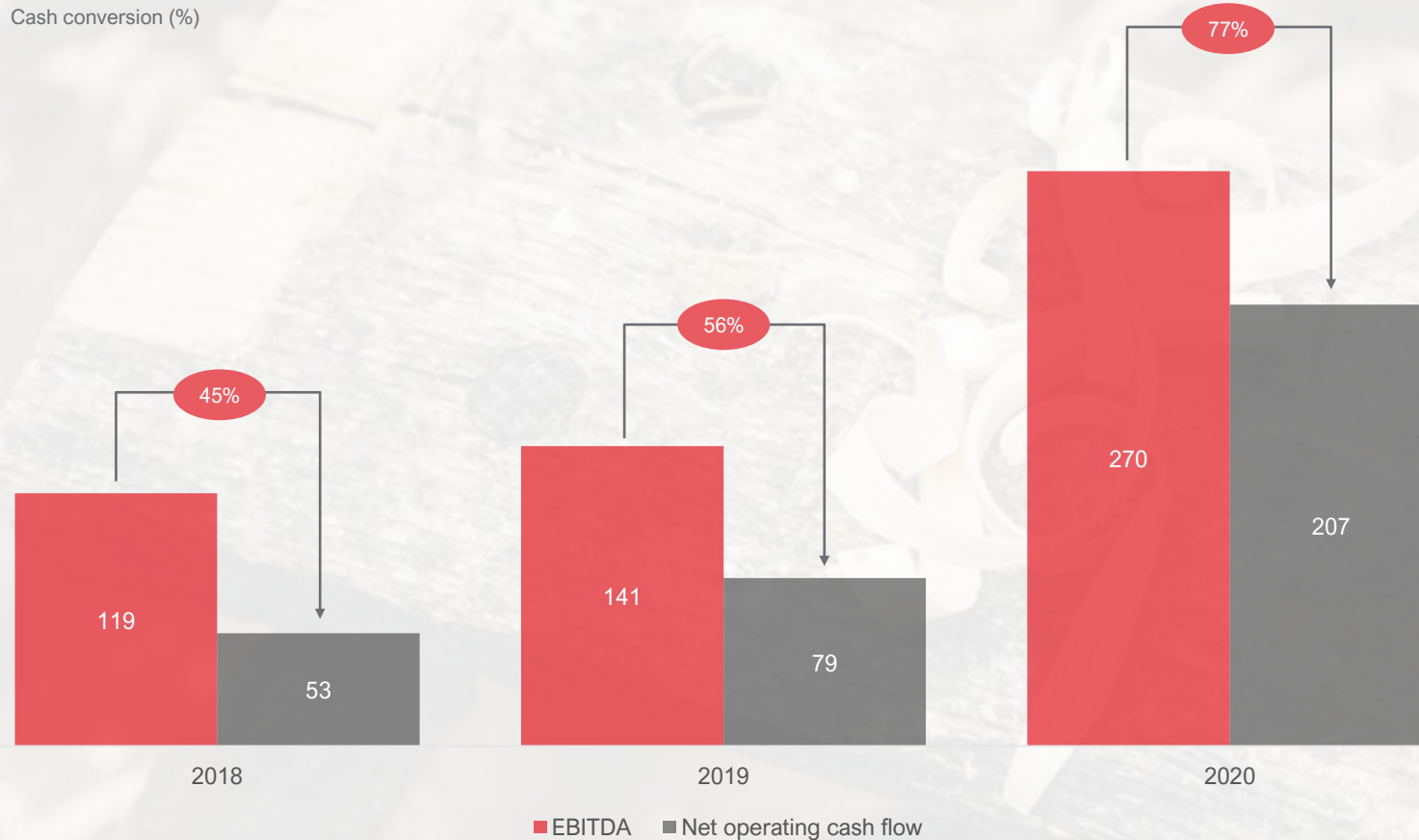
Cost sensitivities:

- If the NOK had been 5% weaker or stronger versus the SEK and all other variables had been constant, this would have resulted in a reduction/ increase in net profit of NOK 8.2m in 2020 (NOK 4.9m in 2019)
- A 5% increase in the price of the wood raw materials would negatively affect net profit by NOK 9.7m in 2020 (NOK 8.2m in 2019)
- A 5% increase in the cost of energy would negatively affect net profit by NOK 1.7m in 2002 (NOK 2.2m in 2019)

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

Solid balance sheet

NOKm	YE 2020	Q1 2021
Balance sheet items		
Fixed assets	964	946
Current assets	1,168	1,175
Total assets	2,132	2,121
Equity	990	1,024
Long-term liabilities	552	533
Short-term liabilities	589	565
Total equity and liabilities	2,132	2,121
Liquidity items		
Short-term interest-bearing liabilities	144	137
Long-term interest-bearing liabilities	453	439
Total interest-bearing liabilities	597	575
Cash (excl. tax deductions)	509	483
Undrawn credit facilities	287	280
Liquidity reserve	797	763

- Fixed assets mainly comprise real estate facilities and machinery
- Majority of the current assets relates to inventory and accounts receivable in addition to the cash balance of NOK 483m
- The total equity consist primarily of retained earnings from the strong financial performance over the last decades
- Long-term liabilities include bank loans of NOK 350m and leasing liabilities of NOK 88m in addition to NOK 91m in deferred tax
- The short-term liabilities primarily relates to accounts payable and short-term bank loans
- With the disposable cash balance of NOK 483m and the undrawn credit facility of NOK 280m, Byggma had an available liquidity reserve of NOK ~800m per Q1 2021 which allowed for a dividend payout of NOK 559m in Q2 2021

Byggma actively working to improve investor relations

1



Byggma to publish quarterly presentations from Q2 2021

2



Byggma to hold quarterly presentations from Q2 2021

3



Byggma plans to engage an IR representative shortly

4



Byggma aims to secure additional independent board member



Key takeaways

Key takeaways

Market leading position



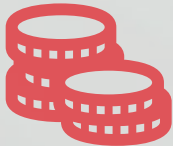
Robust underlying market



Strong brands and product offering



Long history of profitable growth



Attractive growth trajectory



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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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group

Appendix

Continuous focus on innovation with several attractive product launches in 2020

Huntonit Proff Vegg



HUNTONIT
Malte tak- og panelplater

Click-based wall boards without the need for filler and primer. The boards are paintable immediately after installation and are also suitable for tapestry



Forestia Premium Ceiling



FORESTIA
Premium
Ceiling

A ready to paint plain ceiling panel with a unique 4-sided locking profile



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

5.6%

The CO₂ 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

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

Consolidated income statement

NOKm	2016	2017	2018	2019	2020	Q1 2020	Q1 2021
Sales revenue	1,515	1,619	1,655	1,783	2,052	532	560
Other revenue	16	18	22	23	23	7	6
Total revenue	1,531	1,637	1,678	1,807	2,075	539	565
COGS	(681)	(743)	(780)	(844)	(955)	(263)	(287)
Personnel expenses	(374)	(387)	(405)	(424)	(439)	(114)	(121)
D&A	(56)	(54)	(54)	(70)	(77)	(19)	(20)
Freight and complaints	(123)	(135)	(143)	(146)	(163)	(42)	(44)
Marketing	(69)	(75)	(72)	(91)	(93)	(16)	(16)
Other gains (losses)	(2)	6	1	(3)	1	(3)	(1)
Other OPEX	(140)	(154)	(159)	(156)	(157)	(30)	(25)
Total direct costs	(1,445)	(1,543)	(1,613)	(1,734)	(1,883)	(487)	(514)
EBIT	86	94	65	73	193	52	51
Financial income	6	6	7	7	5		
Financial cost	(12)	(15)	(15)	(18)	(38)		
Net financials	(6)	(9)	(9)	(11)	(33)	(22)	3
Profit before tax	81	84	56	62	160	31	54
Tax	(17)	(20)	(9)	(13)	(35)	(6)	(12)
Net profit	64	64	47	49	125	25	42

Consolidated balance sheet

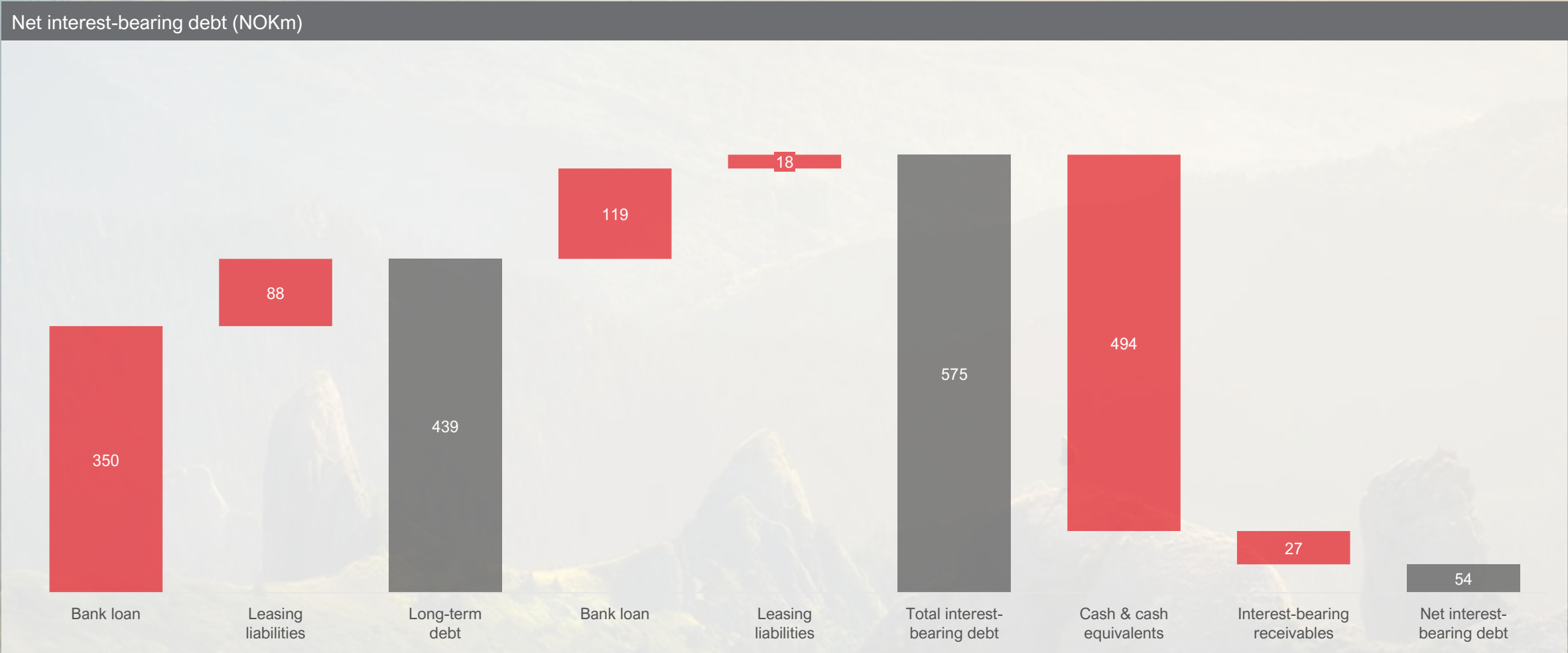
Assets (NOKm)	Q1 2021
Fixed assets	917
Non-tangible assets	24
Deferred tax assets	5
Long-term financial derivatives	-
Other long-term receivables	1
Total non-current assets	946
Inventory	262
Customer receivables	420
Short-term financial assets	-
Cash and cash equivalents	494
Total current assets	1,175
Total assets	2,121

Equity and liabilities (NOKm)	Q1 2021
Share capital	53
Other equity	8
Retained earnings	963
Total equity	1,024
Long-term liabilities	439
Long-term financial derivatives	3
Deferred tax liabilities	91
Total long-term liabilities	533
Accounts payable	396
Tax payable	30
Short-term liabilities	137
Short-term financial derivatives	1
Total short-term liabilities	564
Total liabilities	1,097
Total equity and liabilities	2,121

Consolidated cash flow statement

NOKm	2016	2017	2018	2019	2020	Q1 2020	Q1 2021
Operating activities							
Cash flow from operations	118	205	94	102	230	(56)	(8)
Interest expense	(15)	(17)	(19)	(22)	(24)	(6)	(5)
Interest income	6	6	7	7	5	2	1
Taxes paid	(19)	(13)	(28)	(9)	(4)	(4)	(3)
Cash flow from operating activities	91	181	53	79	207	(63)	(15)
Investing activities							
Purchase of subsidiaries	-	-	-	(21)	-	-	-
Purchase of fixed assets	(89)	(107)	(98)	(90)	(59)	(12)	(12)
Sale of fixed assets	0	5	1	1	1	1	-
Purchase of non-tangible assets	(3)	(10)	(7)	(2)	(2)	(0)	(0)
Group loans	(0)	-	-	(12)	(27)	2	17
Cash flow from investing activities	(91)	(113)	(104)	(125)	(87)	(10)	5
Financing activities							
Repurchase of shares	-	-	(11)	(4)	(0)	-	-
Dividend paid	(79)	(36)	(7)	(7)	(7)	-	-
Cash flow distributed to shareholders	(79)	(36)	(18)	(11)	(7)	-	-
Change in accounts payable	(3)	-	-	4	(3)	(4)	(1)
New debt raised	47	39	149	50	150	143	2
Debt down payment	(33)	(34)	(63)	(49)	(62)	(13)	(16)
Change in interest-bearing receivables	-	0	(0)	-	-	-	-
Cash flow from external financing	11	6	86	5	85	126	(16)
Cash flow from financing activities	(68)	(30)	68	(6)	78	126	(16)
Change in cash and cash equivalents	(69)	38	17	(52)	197	53	(27)
Currency gains (losses)	(1)	1	1	(3)	5	4	5

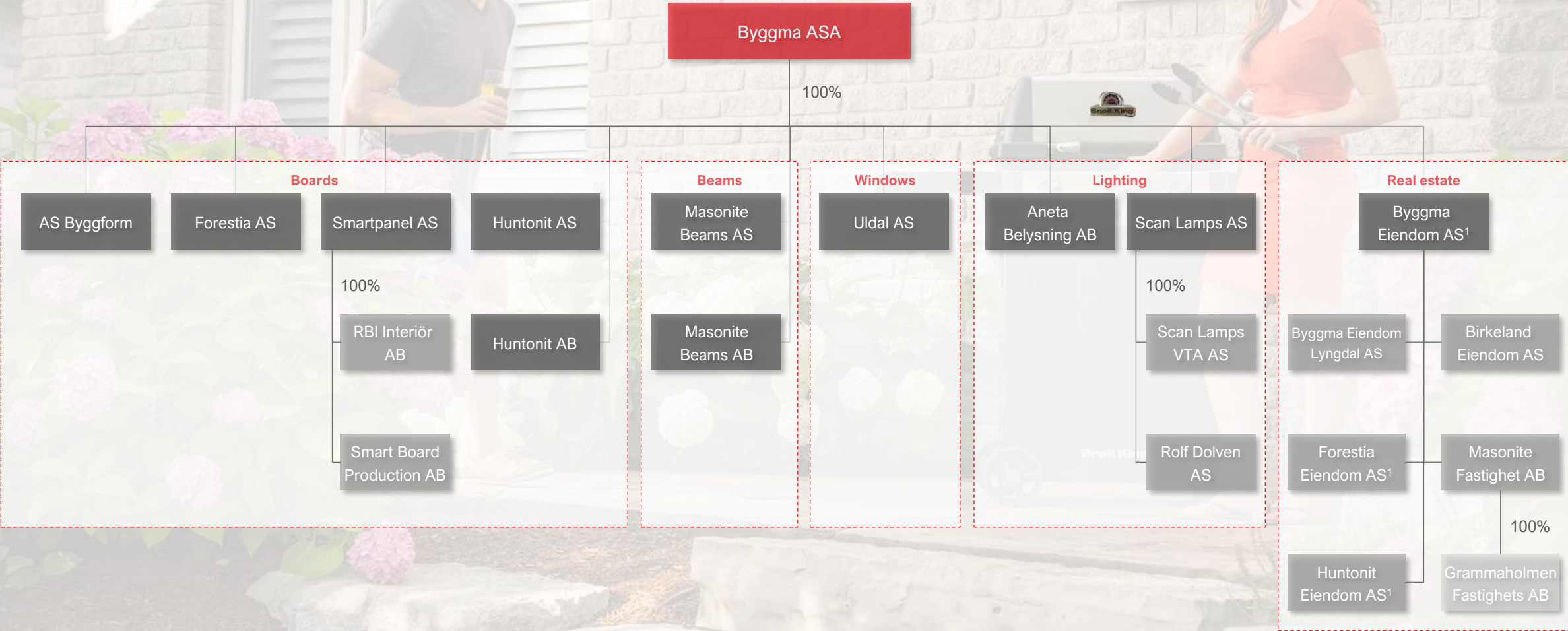
Net interest-bearing debt per Q1 2021



Shareholder overview per 1 June 2021

Shareholder	# shares	% ownership
Investor AS 1)	47,533,790	68.07%
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%
Leif Magne Thu	502,210	0.72%
Narmont AS	485,640	0.70%
Gunnar Bernhard Brandsberg	290,550	0.42%
Øystein Akselsen	259,000	0.37%
Jomaho AS	198,680	0.28%
Geir Drangslund 1)	192,200	0.28%
Ingus AS	175,760	0.25%
Avanza Bank AB	175,510	0.25%
Nordnet Bank AB	145,460	0.21%
Olav Roger Lassesen	120,000	0.17%
Nordnet Livsforsikring AS	106,380	0.15%
Jarel AS	105,000	0.15%
Knut Henning Larsen	100,000	0.14%
Asbjørn Rudolf Nerland	100,000	0.14%
Torbjørn Seielstad	96,180	0.14%
Other	4,028,770	5.77%
Total	69,833,210	100.00%

Group structure



Subsidiaries of Byggma ASA

Company	Acquisition date	Headquarter	Book value in Byggma ¹ (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
Total			234,374



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