



**BYGGMA**  
group

Q4 2025 results

*26 Februar 2026*

Questions can be directed to [ir@byggma.no](mailto:ir@byggma.no)



**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 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



**HUNTONIT** smartpanel®



**ANETA**  
LIGHTING  
LIGHTS FOR HOME AND WORK SINCE 1947

## Key KPIs



**Vennesla, Norway**  
Headquarter



**~660**  
Employees



**NOK 2,349m**  
LTM<sup>2</sup> revenue



**NOK 122m**  
LTM Adj. EBIT<sup>2</sup>





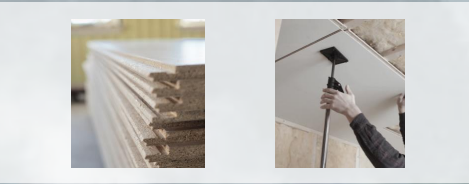











**NOK ~ 1.1bn<sup>1</sup>**  
Market capitalization



**30-50%**  
Of net profit -  
dividend policy

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

Byggsma 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**





**BYGGMA**  
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# Financials

# P&L Summary and Highlights

NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024	2024	2023
Sales revenue	583	574	2349	2167	2167	2223
EBITDA <sup>1</sup>	34	49	209	213	213	293
Depreciation	-21	-23	-87	-88	-88	-90
Adjusted operating profit <sup>1</sup>	13	26	122	125	125	203
Net financials	-23	-23	-96	-93	-93	-93
Adjusted profit before tax <sup>1</sup>	-10	3	26	32	32	110

- Sales growth of 8.4 % from 2024 to 2025
  - Still historically low activity in the newbuild market leads to relatively low sales volumes in 2025.
- Adj. Operating Profit margin of 2.2 % in Q4 2025, compared to 4.5 % in Q4 2024.
- Revenues from newly launched products such as Huntonit Pro Wall, Forestsia Premium Ceiling and Forestia Ergospon is expected to increase in 2026.



# Consolidated balance sheet

Assets (NOK million)	31 Dec 2025	31 Dec 2024	Equity and liabilities (NOK million)	31 Dec 2025	31 Dec 2024
Fixed assets	825	773	Share capital and share premium	53	53
Investment property	162	157	Other equity not recognised in P&L	29	26
Intangible assets	15	18	Retained earnings	942	834
Deferred tax assets	1	1	<b>Total equity</b>	<b>1 024</b>	<b>913</b>
Long-term derivatives and power contracts	17	25	Long-term debt	784	817
Investment in associate	1 247	1 158	Long-term leasing obligations	45	41
Other long-term receivables	0	0	Long-term financial derivatives	-	-
<b>Total non-current assets</b>	<b>2 267</b>	<b>2 132</b>	Deferred tax liabilities	107	105
Inventory	393	362	<b>Total long-term liabilities</b>	<b>935</b>	<b>963</b>
Customer and other short term receivables	205	359	Accounts payable and other short-term liabilities	489	464
Short-term derivatives and power contracts	15	7	Tax payable	7	14
Cash and cash equivalents	36	51	Short-term debt	444	538
<b>Total current assets</b>	<b>649</b>	<b>780</b>	Short-term leasing obligations	18	21
<b>Total assets</b>	<b>2 917</b>	<b>2 912</b>	Short-term financial derivatives	-	-
			<b>Total short-term liabilities</b>	<b>958</b>	<b>1 037</b>
			<b>Total liabilities*</b>	<b>1 893</b>	<b>1 999</b>
			<b>Total equity and liabilities</b>	<b>2 917</b>	<b>2 912</b>
			*Of which interest-bearing debt (long-term and short-term)	1 254	1 366
			Net interest-bearing debt	1 217	1 314
			*Of which interest-bearing debt ex. leasing and sale leaseback	952	1 074

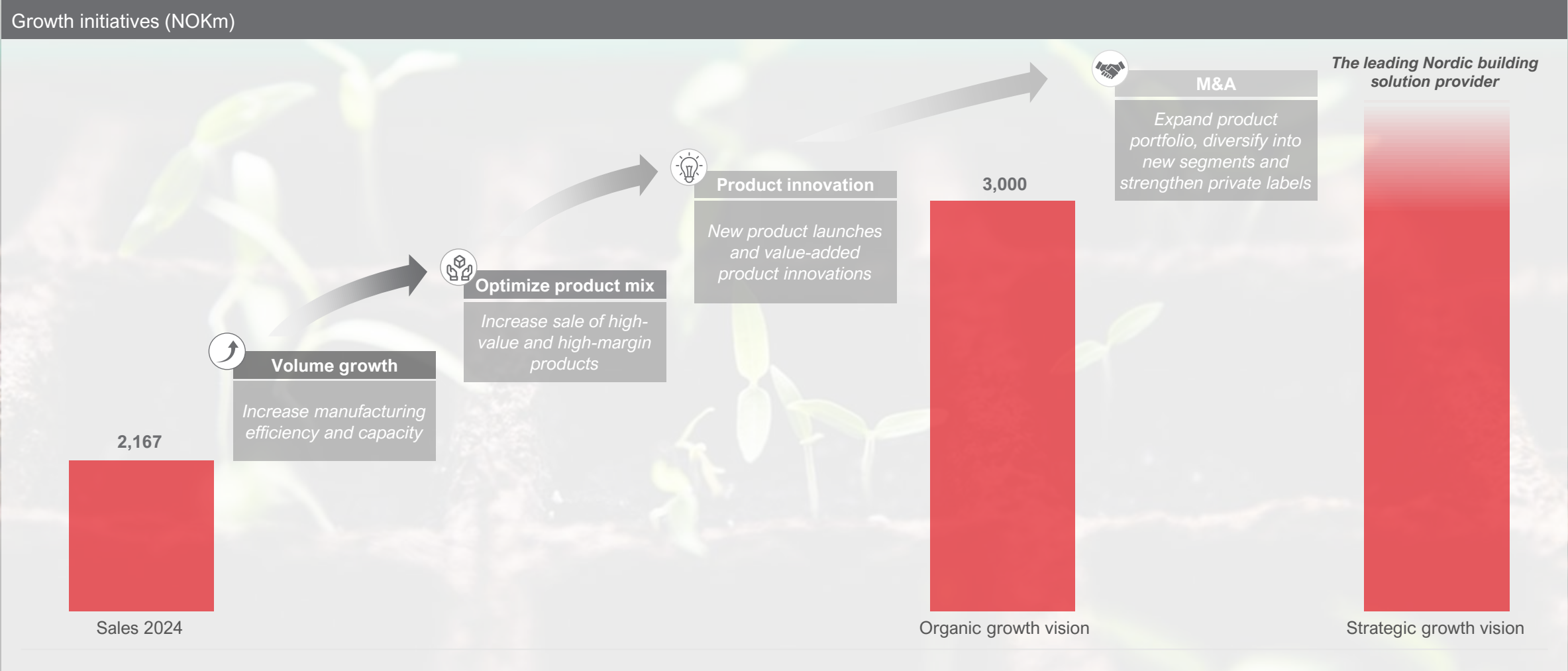
- Solid balance and hidden reserves in real estate and land
- Equity ratio of 35.1 % as at 31 December 2025

# Consolidated income statement

NOKm	2025	2024	2023*	2022*	2021	2020	2019	2018
<b>Sales revenue</b>	<b>2 349</b>	<b>2 167</b>	<b>2 223</b>	<b>2 508</b>	<b>2 344</b>	<b>2 052</b>	<b>1 783</b>	<b>1 655</b>
Other revenue	25	24	26	24	44	23	23	22
<b>Total revenue</b>	<b>2 374</b>	<b>2 191</b>	<b>2 249</b>	<b>2 533</b>	<b>2 388</b>	<b>2 075</b>	<b>1 806</b>	<b>1 677</b>
COGS	-1 189	-1 061	-1 095	-1 327	-1 133	-955	-844	-780
Personnel expenses	-509	-493	-484	-501	-488	-439	-424	-405
D&A	-87	-88	-119	-82	-87	-77	-70	-54
Freight and complaints	-185	-164	-167	-176	-171	-163	-146	-143
Marketing	-104	-98	-102	-104	-96	-93	-91	-72
Other gains (losses)	21	-73	-128	414	0	1	-3	1
Other OPEX	-192	-193	-190	-201	-179	-157	-156	-159
<b>Total direct costs</b>	<b>-2 244</b>	<b>-2 169</b>	<b>-2 285</b>	<b>-1 978</b>	<b>-2 155</b>	<b>-1 883</b>	<b>-1 733</b>	<b>-1 612</b>
<b>EBIT</b>	<b>130</b>	<b>22</b>	<b>-36</b>	<b>555</b>	<b>233</b>	<b>193</b>	<b>73</b>	<b>65</b>
Share of profit from associate	83	-202	160	0	0	0	0	0
Net financials	-96	-93	-93	-25	-9	-33	-11	-9
<b>Profit before tax</b>	<b>117</b>	<b>-273</b>	<b>31</b>	<b>529</b>	<b>224</b>	<b>160</b>	<b>62</b>	<b>56</b>
Tax	-9	14	30	-49	-48	-35	-13	-9
<b>Net profit</b>	<b>108</b>	<b>-259</b>	<b>61</b>	<b>480</b>	<b>176</b>	<b>125</b>	<b>49</b>	<b>47</b>

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

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



# Investment highlights



# Large potential from recent product innovations

	Walls2Paint	Premium Ceiling	Proff Vegg
	 <p>FORESTIA <b>walls<sup>2</sup>paint</b> 2014</p>	 <p>FORESTIA <b>Premium Ceiling</b> 2020</p>	 <p><b>HUNTONIT PROFF VEGG</b> 2020</p>
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>
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>
Revenue	<p><b>2024: NOK 156m</b> <b>2025: NOK 179m</b></p>	<p><b>2024: NOK 16m</b> <b>2025: NOK 19m</b></p>	<p><b>2024: NOK 20m</b> <b>2025: NOK 22m</b></p>
Short term revenue potential	<p><b>NOK ~200m</b></p>	<p><b>NOK ~ 50m</b></p>	<p><b>NOK ~ 30m</b></p>

# Segment information

Sales revenue (NOKm)	Q4 2025	Q4 2024	2025	2024	2023	2022
Panel sales to external customers	389	399	1 667	1 550	1 523	1 662
I-Beams sales to external customers	69	58	273	244	311	457
Window sales to external customers	83	78	282	254	280	291
Lighting sales to external customers	41	41	128	121	109	98
<b>Net sales revenues for the Group</b>	<b>583</b>	<b>574</b>	<b>2 349</b>	<b>2 167</b>	<b>2 223</b>	<b>2 508</b>

Adjusted operating profit (NOKm)	Q4 2025	Q4 2024	2025	2024	2023	2022*
Panel	-30	15	82	99	125	161
I-Beams	-2	-4	6	-1	34	70
Window	6	2	9	-5	8	19
Lighting	5	5	7	5	3	-6
Real Estate	12	11	47	46	43	44
Group / eliminations	23	-3	-29	-19	-10	-20
<b>Operating profit for the Group</b>	<b>13</b>	<b>26</b>	<b>122</b>	<b>125</b>	<b>203</b>	<b>268</b>

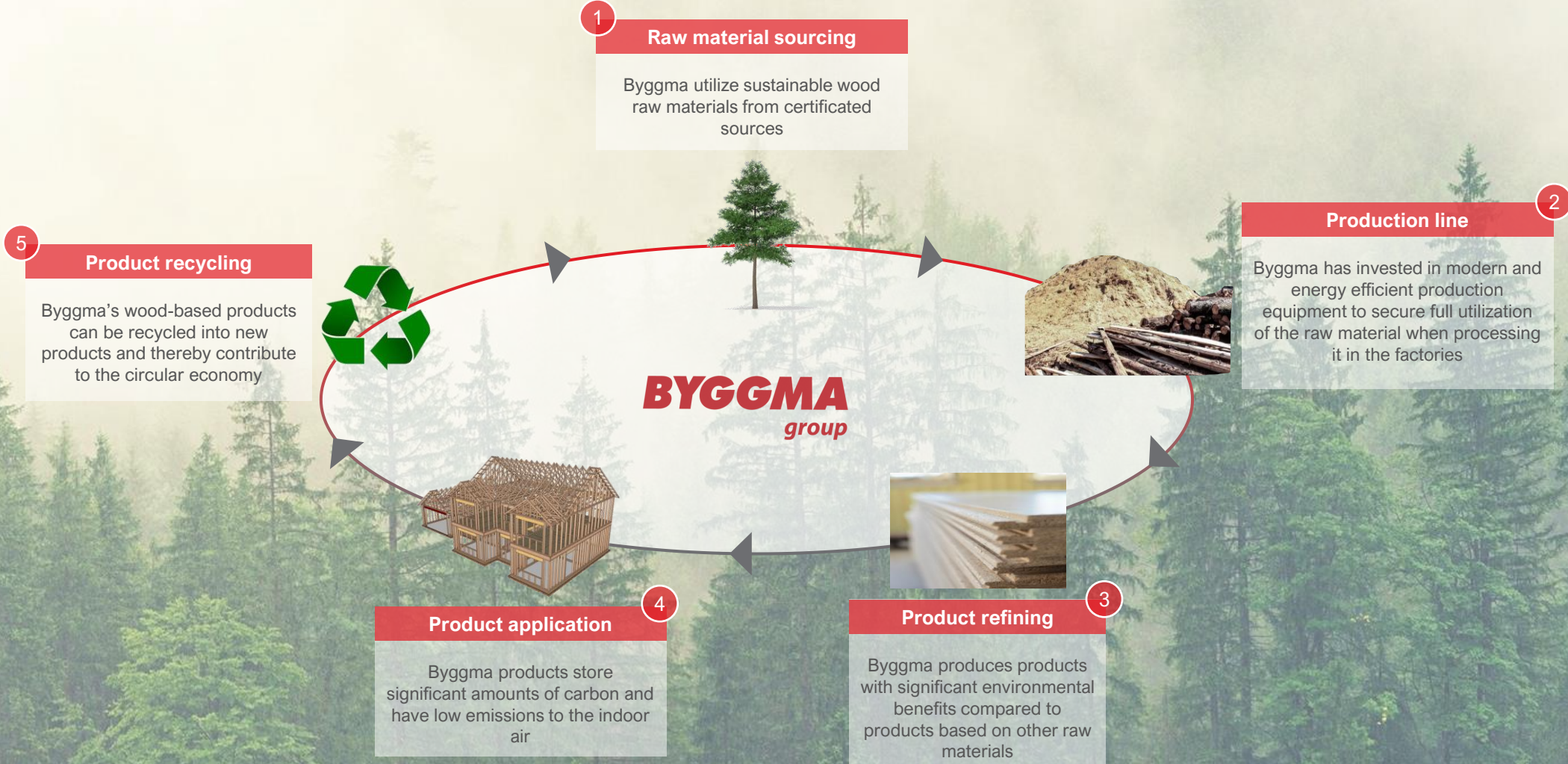
\*2023 and 2022 are restated due to changed accounting of power contracts. Earlier years are as previously stated.

# 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
	<p><u>Revenue:</u> NOK 1,211m</p> <p><u>EBITDA:</u> NOK 111m</p>	300,000 m <sup>3</sup> / year	~25%	 <p>HIGH</p> <p>Large potential from transitioning to higher share of innovative/ value-added products with higher average sales price</p>	Production capacity can be expanded by ~10% by extending the manufacturing line
	<p><u>Revenue:</u> NOK 342m</p> <p><u>EBITDA:</u> NOK 7m</p>	60,000 ton / year	~ 40%	 <p>HIGH</p> <p>Growth potential both through available production capacity and innovative, higher priced products such as “Proff Vegg”</p>	
	<p><u>Revenue:</u> NOK 164m</p> <p><u>EBITDA:</u> NOK (5m)</p>	3.5 million m <sup>2</sup> / year	~ 40%	 <p>HIGH</p> <p>Growth potential both through available production capacity and innovative, higher priced products such as “Fuktbestandig”</p>	
	<p><u>Revenue</u><sup>1</sup>: NOK 411m</p> <p><u>EBITDA</u><sup>1</sup>: NOK 10m</p>	15 million running meters / year	~ 60%	 <p>HIGH</p> <p>Large potential through utilizing significant available production capacity. High international sales potential</p>	

14 | 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



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

**5.8%**

The CO<sub>2</sub> 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 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
- Ensure that we do not pollute the environment that affects life on land, watercourses or the ocean.



## 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



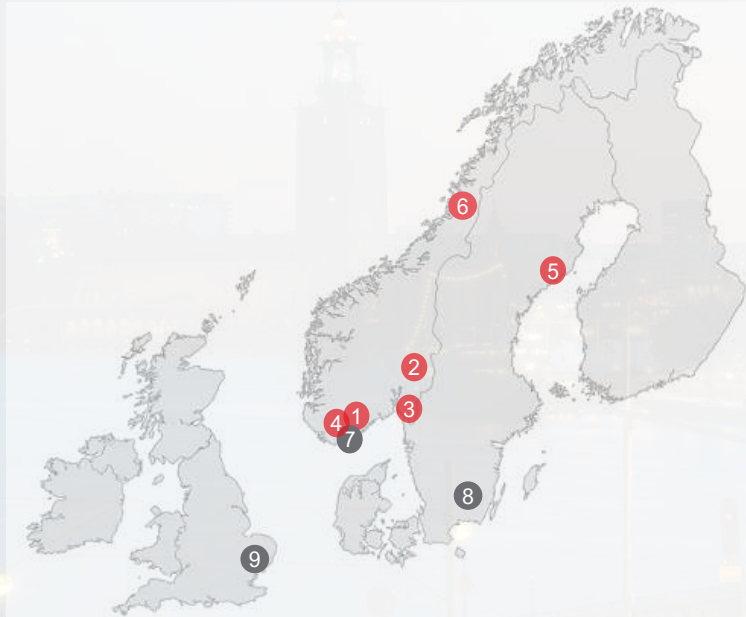
## Business model

- 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

# Leading Nordic presence, with growing international customer base

## Production facilities 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

Production facilities



9

Offices



~660

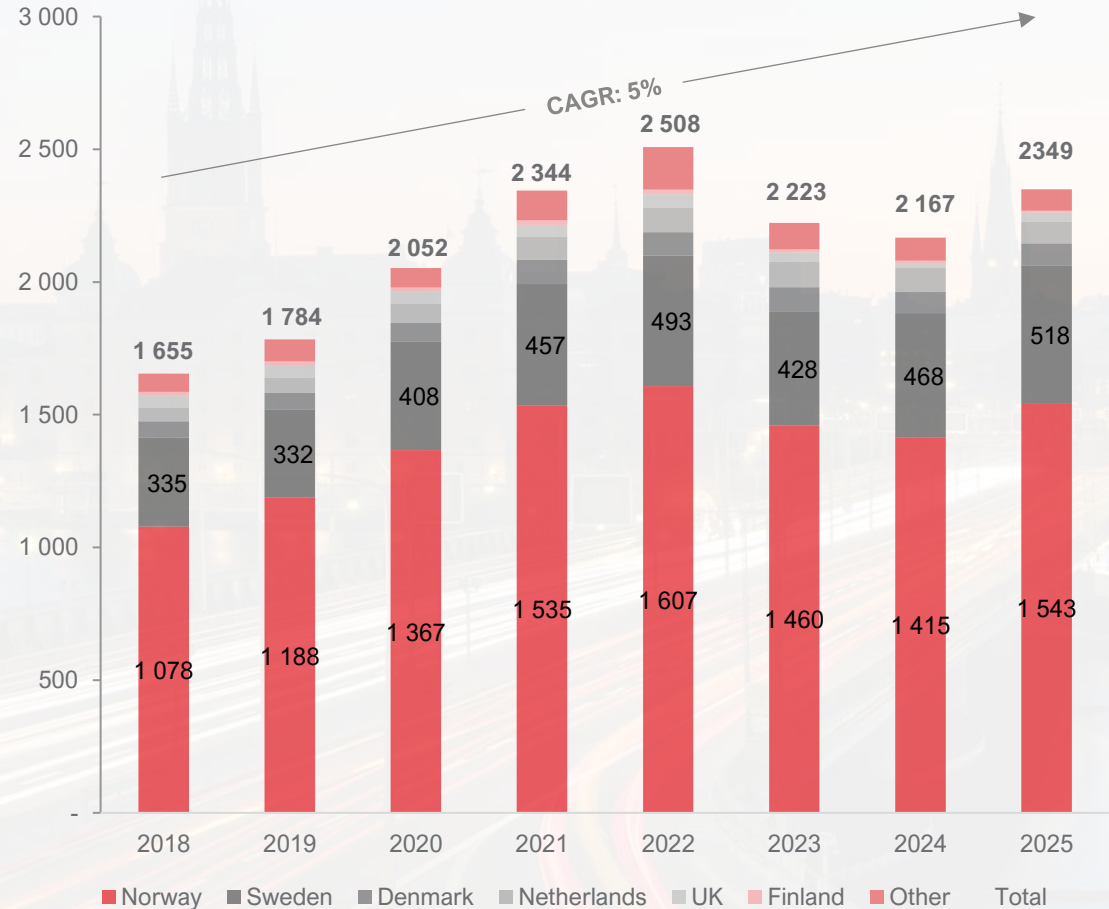
Employees



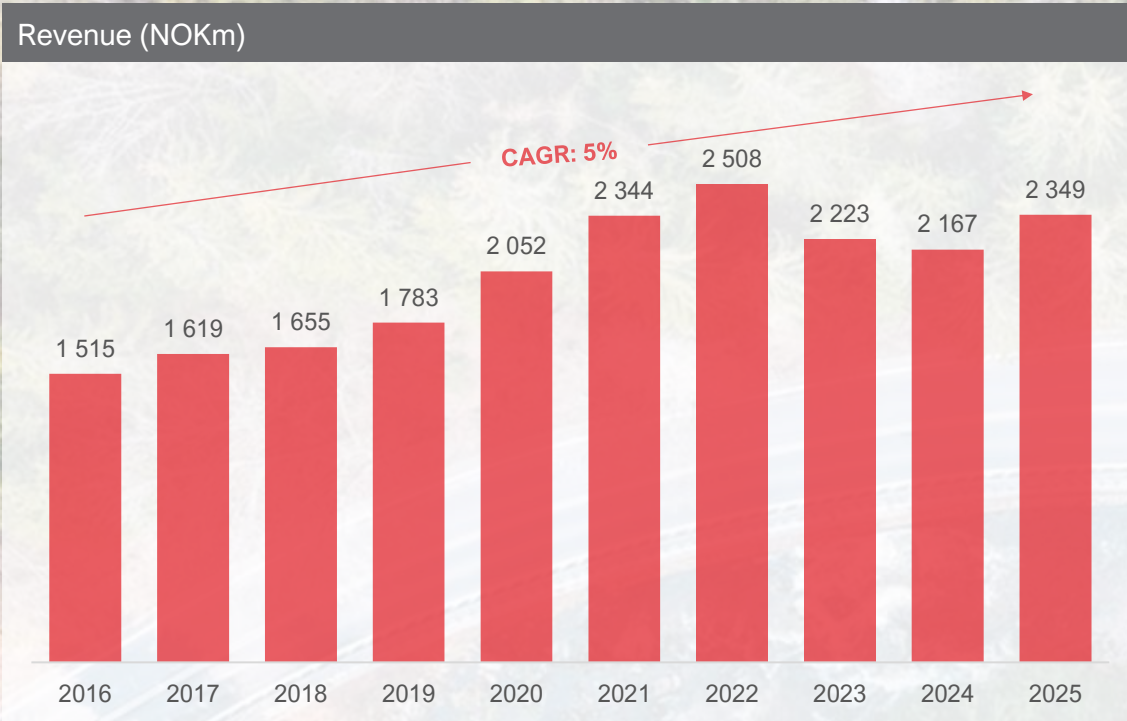
115,000 sqm

Real estate facilities

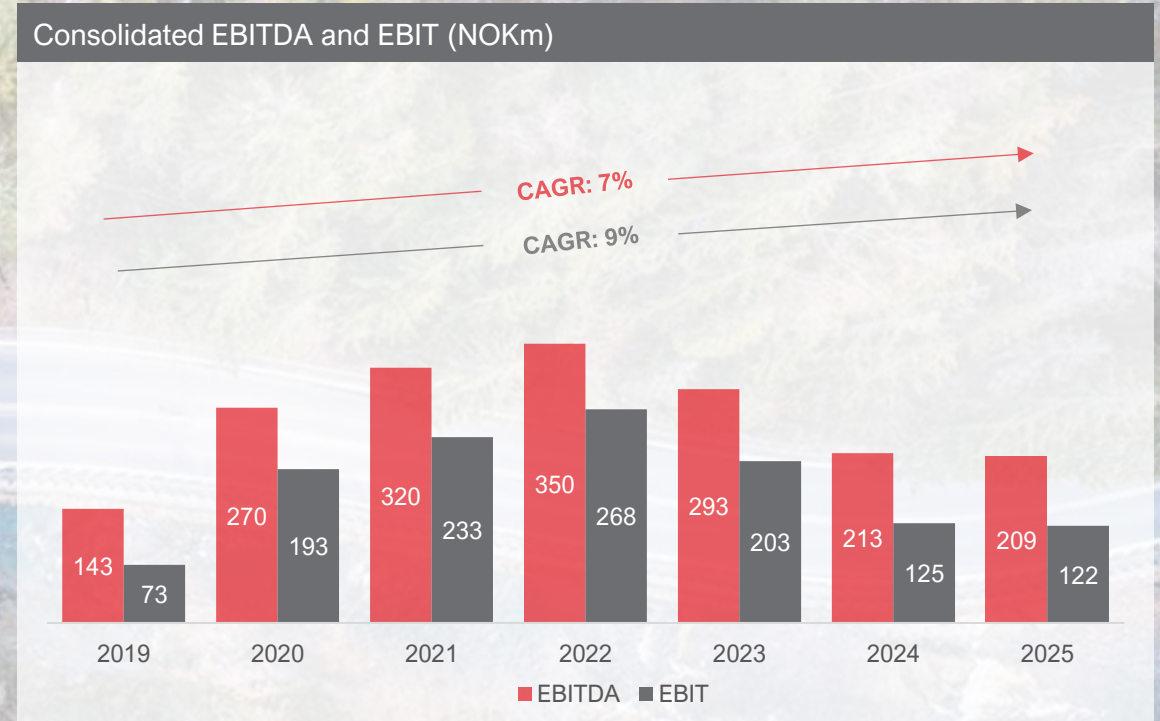
## Revenue by country (NOKm)



# Strong topline and profitability improvements last few years



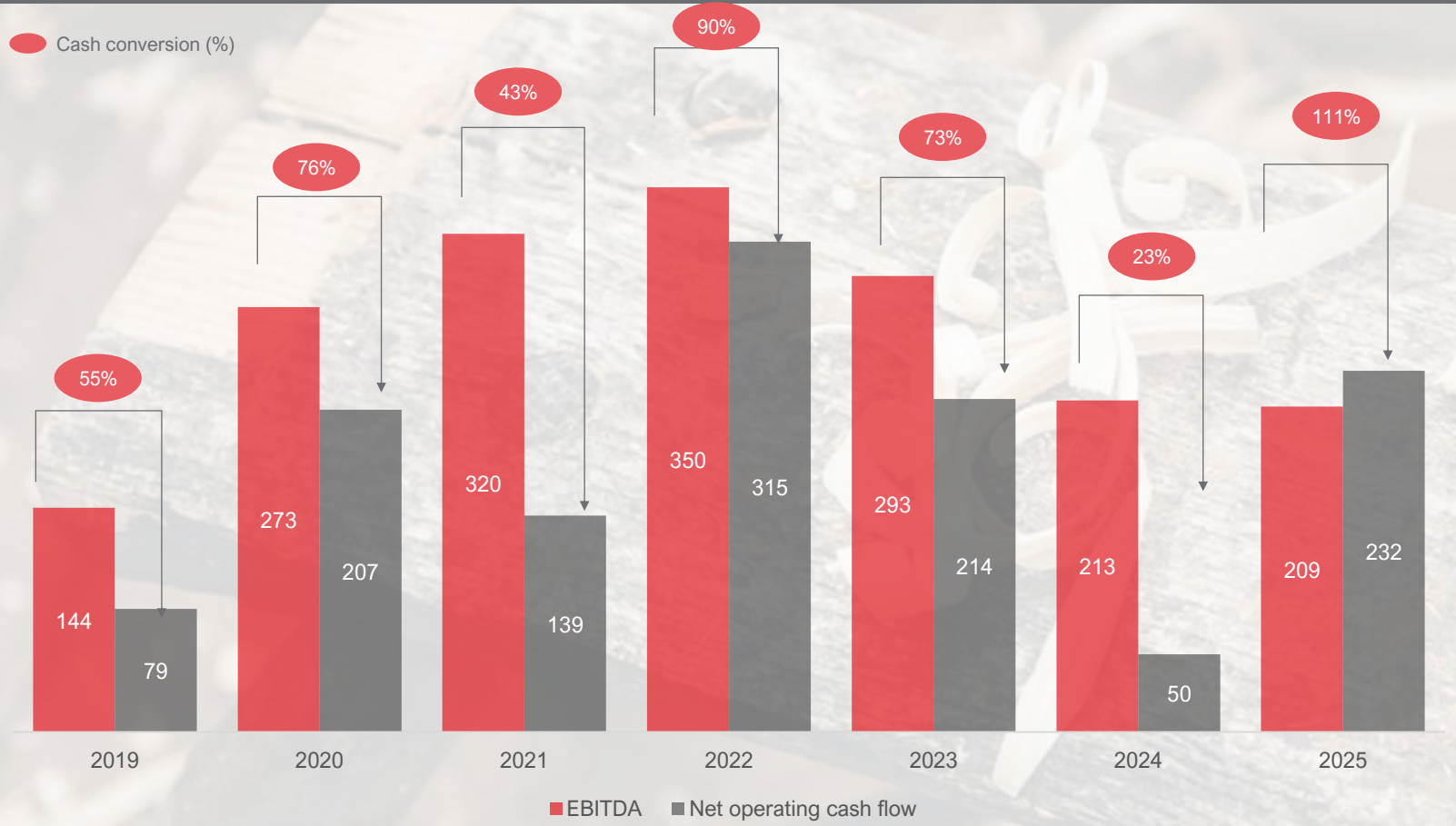
- Organic growth from 2015-2018, while the growth from 2018 is a combination of organic growth initiatives and the acquisition of Smartpanel (2018) and Byggform (2019), adding NOK 117m in revenues in 2019, and NOK 34m in 2020 (full-year effect of the Byggform acquisition)
- The growth in 2020 and 2021 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)



- 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	2025	2024	2023	2022	2021	2020	2019
<b>Operating activities</b>							
Cash flow from operations	312	153	336	388	193	230	102
Interest paid	-96	-100	-105	-38	-23	-24	-21
Interest received	22	24	23	6	3	5	7
Taxes paid	-6	-26	-41	-41	-34	-4	-9
<b>Cash flow from operating activities</b>	<b>232</b>	<b>50</b>	<b>214</b>	<b>315</b>	<b>139</b>	<b>207</b>	<b>79</b>
<b>Investing activities</b>							
Purchase of subsidiaries	0	0	0	0	0	0	-21
Purchase of fixed assets	-87	-35	-53	-128	-89	-59	-90
Sale of fixed assets	0	0	1	15	0	0	1
Purchase of non-tangible assets	-1	-2	-4	-2	-2	-2	-2
Received dividend from associated company	0	0	12	0	0	0	0
Purchase of associated company	0	0	-87	-1 016	0	0	0
Group loans	-1	0	1	0	39	-27	
<b>Cash flow from investing activities</b>	<b>-88</b>	<b>-37</b>	<b>-131</b>	<b>-1 132</b>	<b>-52</b>	<b>-87</b>	<b>-113</b>
<b>Financing activities</b>							
Repurchase of shares	0	0	0	0	0	0	-4
Dividend paid	0	0	0	-70	-559	-7	-7
<b>Cash flow distributed to shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-70</b>	<b>-559</b>	<b>-7</b>	<b>-11</b>
Change in overdrafts	-96	134	70	73	16	-3	4
New debt raised	6	18	1	814	72	150	50
Debt down payment	-81	-234	-133	-88	-67	-62	-49
Loan from related parties	11	58	5	54	0	0	0
Change in interest bearing receivables	0	0	0	0	0	0	-12
<b>Cash flow from external financing</b>	<b>-161</b>	<b>-25</b>	<b>-58</b>	<b>854</b>	<b>20</b>	<b>85</b>	<b>-7</b>
<b>Cash flow from financing activities</b>	<b>-161</b>	<b>-25</b>	<b>-58</b>	<b>784</b>	<b>-538</b>	<b>78</b>	<b>-18</b>
<b>Change in cash and cash equivalents</b>	<b>-17</b>	<b>-12</b>	<b>25</b>	<b>-33</b>	<b>-451</b>	<b>197</b>	<b>-52</b>
Currency gains (losses)	2	0	1	-1	-4	5	-3

# Byggma operates 8 high-end manufacturing and distribution facilities



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



**Aneta Lighting AB**  
 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 Eiendom AS**  
 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 AS**  
 Location: Fredrikstad, Viken  
 Warehouse facility: 7,100m<sup>2</sup>  
 Production area: 13,700m<sup>2</sup>



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

# Key takeaways

Market leading position



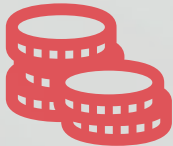
Robust underlying market



Strong brands and product offering



Long history of profitable growth



Attractive growth trajectory



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