

An aerial photograph of a river flowing through a dense, lush green forest. The river is turbulent, with white water rapids and a rocky bed. The surrounding forest is vibrant green, with various shades of foliage. The text is overlaid on the center of the image.

BYGGMA
group
INTERIM REPORT
Q1 2021

FROM A LOCAL FOREST TO A HOME FOR EVERYONE
TO ENJOY - THROUGH INNOVATION

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Byggma ASA has its head office in Vennesla in Agder, Norway. The Byggma Group consists of the production and trading companies Forestia AS, Huntonit AS, Uldal AS, Masonite Beams AB, Smartpanel AS, Masonite Beams AS, Byggform AS, Scan Lamps AS and Aneta Belysning AB. Byggma is listed on the Oslo Stock Exchange with ticker BMA.

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Byggma is listed on the Oslo Stock Exchange with ticker BMA.

Byggma's vision is to be among the leading suppliers of building materials solutions in the Nordic region. Our vision will be achieved through the following goals:

1. The Group will achieve a turnover of at least NOK 3,000 million
2. The profit margin will be at least 5%
3. The Group's activities must be based on sustainable products and efficient use of resources.
4. The Group will be innovative and build strong brands
5. We will enjoy high customer satisfaction
6. We will create profitable and safe workplaces by focusing on HSE, employee development and well-being.
7. Byggma will be an attractive investment

Innovation and technological development are an important part of the Group's growth strategy, and there is a strong willingness to invest in the necessary equipment and expertise in order to be a leading player in the Nordic building materials market in the future.

In principle, Byggma will be allocating its investments to digitisation and automation of production processes, as well as to the environment and sustainability.

The expected group turnover in 2021 is NOK 2,200 million and the Group has around 800 employees.

The Group will seek to realise its vision through its fundamental values, which can be described as Inclusive, Innovative and Responsible:

Inclusive

Show interest, respect and understanding towards colleagues, customers and suppliers. Open and direct communication that allows for influence and joint decisions that generate engagement. Help develop the people around you (we are no better than the weakest link).

Innovative

Curious and in search of future challenges. Always solution-oriented and on the lookout for opportunities and good ideas. Encourage the development and commercialisation of good ideas across the Group.

Responsible

Continuous focus on HSE, including continuous focus on training and skills development. Act with integrity and stand by all that we say and do. Show concern for the environment, health and sustainable development in the execution of our activities.

PLEASE SEE OUR GROUP PRESENTATION:





Sales revenue and profit

Sales revenue in Q1 2021 increased from NOK 532.2 million in Q1 2020 to NOK 559.7 million, corresponding to an increase of 5.2%. Profit before tax increased from NOK 26.2 million in Q1 2020 to NOK 53.6 million in Q1 2021.

Liquidity reserve

The liquidity reserve increased from NOK 658.0 million as of 31 March 2020 to NOK 763 million as of 31 March 2021.

Equity

Equity has surpassed a billion kroner, confirming that the Group has a solid and available capital base.

Improvement in Uldal

Uldal AS has reduced its negative operating profit from NOK (6.9 million) as of Q1 2020 to NOK (1.2 million) as of Q1 2021.

Improvement in Masonite Beams

Operating profit rose from NOK 5.7 million as of Q1 2020 to NOK 7.2 million as of Q1 2021.

Sustainable

The Group is constantly identifying new valuable sustainability projects that reduce emissions to both air and water, and which at the same time are economically profitable for Byggma.

Walls2Paint

Walls2Paint is one of Byggma's largest new launches in recent years. The product has grown strongly since its introduction a few years ago. There is still great potential for further growth. Walls2Paint is expected to become Byggma's biggest product in a few years' time.

Premium Ceiling

Forestia AS introduced the Premium Ceiling product in autumn 2020. The product has been very well received and we expect strong sales growth in the coming years.

Pro Wall

Huntonit AS launched Huntonit Pro Wall in autumn 2020. The product has been well received and we expect strong growth in the coming years.

Results

The Byggma Group continued its progress in Q1 2021.

Revenues increased from NOK 532.2 million as of Q1 2020 to NOK 559.7 million as of Q1 2021.

Profit before tax increased from NOK 26.2 million in Q1 2020 to NOK 53.6 million in Q1 2021.

Equity has now exceeded one billion and as of 31.03.2021 is NOK 1,023.6 million. The solid equity confirms that the Group has a strong capital base.

We are experiencing strong demand for wood-based building products. Naturally, this contributes to our positive growth. I am grateful that we have not been negatively affected by the corona pandemic. We must be aware that many industries have been hard hit by the pandemic and not take our progress for granted.

I am extremely satisfied with the results achieved. There are many skilled, competent and motivated people who are performing at levels that exceed my expectations. Thank you very much indeed! Each one of you is of great value to me.

Brand building and positioning

Byggma is an original brand manufacturer. Several of our brands have been extensively adopted by the building materials industry over many years. This provides familiarity, recognition and security, all of which are important drivers for customer preference for Byggma's products.

Our overall position as one of the leading suppliers of building materials solutions has strengthened throughout the year. I am delighted with this position, and it secures jobs. The strengthening we are seeing also confirms that we are doing things right in all areas of the company.

Innovation

Every product has a life cycle. Byggma currently has many products that are well-established in the market. In order to ensure a stable product portfolio, we work continuously on product development and innovation. Through product improvements and new launches, we have achieved increased revenues and profitability in recent years. We have achieved this yet again this year. Innovation and product development are high priorities in our strategy, and will continue to be so in the future.

Sustainability/ESG

Forests bind significant amounts of carbon and, for us, good management of this resource is about creating good products that store carbon for decades. In several of our operations, what we contribute to carbon storage significantly exceeds the emissions from our operations.

At Byggma, we have a tradition of working on productivity and continuous improvement. In many ways, sustainability is a further development of this work. In terms of sustainability and through the involvement of our committed team of employees and partners, we will make efficient use of resources, while also securing jobs and a company that creates value for society.

I would like to take this opportunity to mention a couple of important **ESG projects** in progress in Q1 2021:

Finger jointing line at Masonite Beams AB

In connection with our production of flanges for I-beams, we will this year see offcuts of timber of approximately 2,000 m³. We are currently running a project aimed at investing in a finger jointing line for offcuts so that we can reuse 70-80% of this waste for the production of flanges for I-beams (studs) and studs for interior walls.

Energy savings at Huntonit

We have brought in modern pumping equipment in our board production at Huntonit. The plant was brought into use in April 2021 and the total savings on energy consumption are estimated to be around 1 GWh per year based on current operating patterns.

It is official company policy that Byggma must contribute positively to the local communities in which our factories are established. As part of this strategy, we contribute by sponsoring local sports clubs. We want to maintain and continue this strategy.

Thanks to each and every one of you at Byggma for your efforts so far in 2021. I want everyone to do well and each of you to be able to realise your human potential through your role in the Byggma Group.

Best regards,



Geir Drangslund, Group CEO



KEY FIGURES

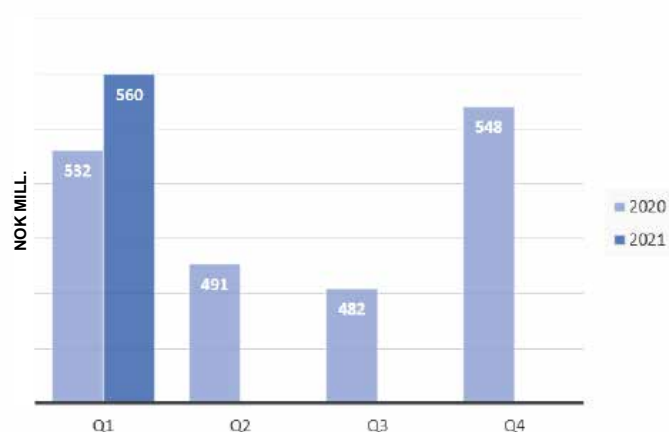
	as of Q1 2021	as of Q1 2020	Total 2020
Sales revenues	559.7	532.2	2,052.4
EBITDA *)	70.9	66.5	269.6
Operating profit/loss	50.9	47.7	192.6
Net financial items	2.7	(21.5)	(32.9)
Profit before tax	53.6	26.2	159.7
Taxes	(11.5)	(5.8)	(34.8)
Profit after tax	42.1	20.4	124.9

The Group achieved a profit before tax in Q1 2021 of NOK 53.6 million, compared to NOK 26.2 million for the same period in 2020. The operating profit for Q1 2021 was NOK 50.9 million, compared to NOK 47.7 million for the same period in 2020.

Trends in operating profit in Q1 2021 are higher in all segments compared to the same period in 2020, apart from the Boards segment, which has seen slightly lower operating profit.

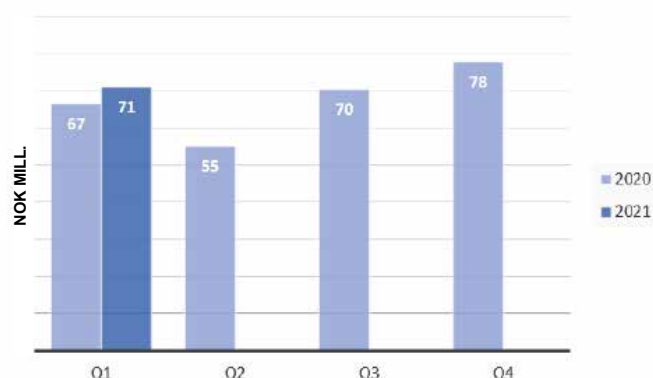
Byggma Group's sales revenues in Q1 2021 amounted to NOK 559.7 million, which is NOK 27.5 million higher than for the same period in 2020. The trends in sales revenue in Q1 2021 are positive in all segments compared to the same period in 2020, apart from the Windows segment, which has seen slightly lower sales revenue. In 2021 Easter was in Q1, while in 2020 it was in Q2, which means some weakening of sales revenue and operating income compared with last year.

Sales revenues



Net financial expenses in Q1 2021 gave revenue of NOK 2.7 million, which is an improvement of NOK 24.1 million on 2020. The main reason for the reduction in net financial expenses is the recognition of the change in the market value of the interest rate swap in Q1 2021 of NOK 7.4 million, compared with the recognition of expenses of NOK 16.9 million in Q1 2020. Net interest expenses (including paid-for interest rate swaps) as of Q1 2021 amount to NOK 4.5 million, which is NOK 0.4 million higher than in 2020. Of the interest expenses of NOK 4.5 million, interest on lease commitments amounts to NOK 1.0 million, which is NOK 0.1 million higher than in 2020.

EBITDA



The liquidity reserve *) as of 31.03.2020 amounted to NOK 763.0 million, a decrease of NOK 33.6 million from 1.1.2020 and an increase of NOK 105.0 million from 31.03.2020. The Board will maintain its focus on capital and cost-efficiency.

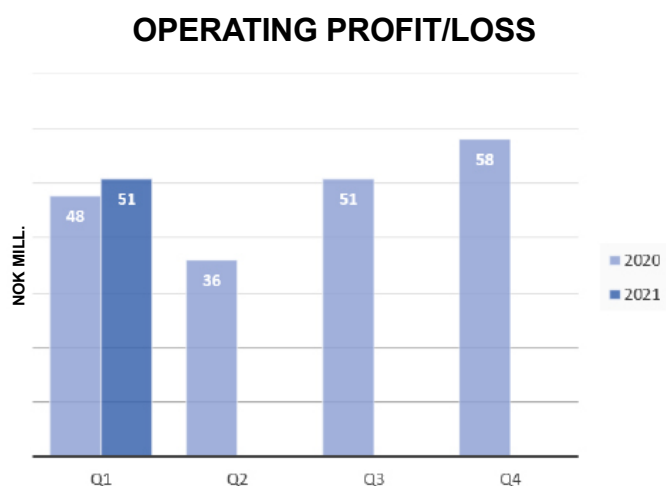
Interest-bearing debt *) decreased from NOK 597.0 million as of 1.1.2021 to NOK 575.3 million as of 31.03.2021. Long-term loan agreements of NOK 1.6 million were taken out in 2021, all of which are due to loans taken up as a result of capitalised lease agreements.

Investments made in tangible fixed assets and intangible assets as of Q1 2021 totalled NOK 12.5 million, which is NOK 0.4 million higher than in 2019. Of the investments made, capitalised lease agreements amounted to NOK 1.6 million.

Total capital decreased from NOK 2,131.9 million as of 1.1.2020 to NOK 2,120.9 million as of 31.03.2020.

Book equity as of 31.03.2021 was NOK 1,023.6 million (48.6%), which is an increase of NOK 33.4 million compared to 1.1.2021 (46.4%). The reasons for the change in equity are the annual result of NOK 42.1 million and a negative translation difference of NOK -8.6 million.

*) *Definitions of EBITDA, liquidity reserve and interest-bearing debt are added after the notes.*





BOARDS

	as of Q1 2021	as of Q1 2020	2020
Sales revenues	411.8	396.3	1,449.8
Operating profit/loss	46.1	52,7	163.4

THE BOARD SEGMENT consists of the companies Huntonit AS, Forestia AS, AS Byggform and Smartpanel AS with subsidiaries. The Masonite part of Forestia AS was demerged in 2020 to its own company, Masonite Beams AS. This company, together with the Masonite part of Huntonit AS, has been included in the Beams segment, and the figures for Boards and Beams have therefore been adjusted.

In Q1 2021, the Board segment achieved higher sales revenues compared with the corresponding period in 2020. Operating profit is lower than in 2020. The segment is experiencing increased

raw material costs and price increases have been implemented with effect from 1 April 2021. Demand for products in the board segment is very good.

The Board of Directors is very satisfied with the sales development in Q1 2021. Operating profit is lower than for the same period in 2020, but the Board of Directors is satisfied with the operating profit. Management has a continuous focus on improvement projects, including trends in sales and costs.





BEAMS

	as of Q1 2021	as of Q1 2020	2020
Sales revenues	82.0	67.3	293.4
Operating profit/loss	7.2	5.7	25.5

THE BEAMS SEGMENT consists of the companies Masonite Beams AB, Masonite Fastighet AB and Grammaholmen Fastighets AB. In addition, the segment consists of Masonite Beams AS, which was demerged in 2020 from Forestia AS in the Boards segment, as well as the Masonite part of Huntonit AS. The figures for the Boards and Beams segments are a result of these adjustments.

Beams have grown in all markets and we are experiencing greater acceptance for I-Beam as a construction material.

Sales revenues and operating profit for the Q1 2021 are higher than for the corresponding period in 2020.

The Board of Directors is satisfied with the sales and earnings in the segment in Q1 2021. The Management and Board of Directors have a strong focus on creating increased sales and improved profitability.





WINDOWS

	as of Q1 2021	as of Q1 2020	2020
Sales revenues	41.1	46.3	214.0
Operating profit/loss	(1.2)	(6.9)	5.9

THE WINDOWS SEGMENT consists of the companies Uldal AS and Birkeland Eiendom AS.

In Q1 2021, the Windows segment achieved lower sales revenues compared with corresponding periods in 2020. Operating profit is significantly better than 2020. The Windows segment is still seeing strong competition and price pressure.

Investments that were previously made at the factory are now having a major effect on shorter delivery times, and we are experiencing a high demand for windows.

A total of NOK 3 million has been invested in a new sliding door factory at Uldal. Investing in production equipment for sliding doors means that the company can produce sliding doors itself cost effectively rather than buying them at high prices as goods for resale.

The Board of Directors is satisfied with the sales and operating profit in Q1 2021. Management will continue to focus on sales and cost trends.





LIGHTING

	as of Q1 2021	as of Q1 2020	2020
Sales revenues	24.9	22.3	95.2
Operating profit/loss	0.5	(1.5)	5.1

THE LIGHTING SEGMENT consists of the companies Scan-Lamps AS, Scan Lamps VTAAS and Aneta Belysning AB.

In Q1 2021, Lighting achieved higher sales revenues and operating income compared with the corresponding period in 2020.

The Board of Directors is satisfied with the improvement in results in the Lighting segment in Q1 2021.

Management has a strong focus on measures to improve profitability.

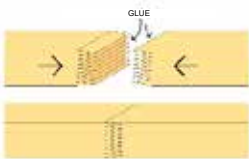


Keeping carbon stored in wood reduces CO₂ emissions from combustion and helps reduce global warming.

Forests bind significant amounts of carbon and, for us, good management of this resource is about creating good products that store carbon for decades. In several of our operations, what we contribute to carbon storage significantly exceeds the emissions from our operations.

At Byggma, we have a tradition of working on productivity and continuous improvement. In many ways, sustainability is a further development of this work. In terms of sustainability and through the involvement of a committed team of employees and partners, Byggma will make efficient use of resources, while also securing jobs and a company that creates value for society.

Active work is currently underway implementing activities within sustainability in our subsidiaries. We have included some examples of this:



Finger jointing for offcuts at Masonite Beams AB

In connection with our production of flanges for I-beams, we will this year see offcuts of timber of approximately 2,000 m³. We

are currently running a project aimed at investing in a finger jointing line for offcuts so that we can reuse 70-80% of this waste for the production of flanges for I-beams (studs) and studs for interior walls.

Supplier development

To be part of a sustainable value chain, we must also focus on previous links in the chain. Forestia is therefore placing ESG expectations on its suppliers.

From 2021, this has been given greater focus and our suppliers must provide a self-declaration based on answering various questions about ethics, the environment and quality.

This self-declaration must be submitted annually by the suppliers, and the first round started in May 2021.

Energy savings Huntonit

In 2015, Huntonit invested in a new pulp mill. The investment has resulted in significant savings in specific energy consumption. We have also had better control over the quality of the pulp, which has enabled us to largely use energy-efficient pumps for transporting the pulp, instead of the old system consisting of refiners with large and non-energy-friendly electric motors.

The plant was brought into use during May 2021 and the total energy saving is estimated to be around 1 GWh per year based on current operating patterns.



The COVID-19 pandemic has had only limited consequences for Byggma as of Q1 2021. The inflow of orders is good, and production at the factories and deliveries to customers are generally going as planned. Group management and management of the individual subsidiaries are following the situation closely and have taken measures to limit any negative consequences that the outbreak may have for employees and operations.

If building materials outlets close and construction projects stop, this may have an impact on Byggma. Furthermore, restrictions any countries may make on retail trade could have an impact on access to input factors in production and sales revenues from these countries. The availability of input factors to production is intact, and significant elements of the input factors come from Norway and Sweden.

The forecast for the sale of new housing in the Norwegian market shows a positive development of 40% in Q1 compared with the same period in 2020 and up 20%. The largest growth is in detached houses, with a growth of over 40% in both commissioning and sales, while small houses have seen a growth of 29% on commissioning and 43% on sales. This is positive for the company, as this is an important arena. The activity is expected to grow at a relatively low volume of around 23,000 new homes per year to around 25,000. The Renovation and Extension market is expected to maintain a high level, as per 2020.

The market development has meant that the input factors for several of the segments are considerably more expensive. Byggma has implemented price increases with effect from 1 April 2021.

Group management is continuously monitoring the situation in order to be able to implement cost reductions resulting from lower activity levels.

In order to ensure further growth, investment in the sale of the Group's products outside Norway is an important part of Byggma's strategy.

Innovation and technological development are an important part of the Group's growth strategy, and there is a strong willingness to invest in the necessary equipment and expertise in order to be a leading player in the Nordic building materials market in the future. The Byggma Group continuously seeks efficiency, dominance and profitability.

Byggma is well advanced in its improvement processes for becoming an efficient producer of building products. Several major investments have been made to streamline our work processes. New investments in equipment have also been adopted that will make us even more efficient. In principle, Byggma will be allocating its investments to digitisation and automation of the production processes, as well as to the environment and sustainability.

It is an important part of Byggma's strategy to strengthen its position as a leading original brand manufacturer of environmentally-friendly and sustainable products in the Nordic construction market.

The Byggma Group wants to be an attractive employer. We will continue to focus on ensuring that all employees in the Group have the opportunity to realise their human potential through their work at Byggma.

Vennesla, 27 May 2021
The Board of Directors of BYGGMA ASA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – GROUP (NOK mill.)

	Note no.	IFRS as of Q1 2021	IFRS as of Q1 2020	IFRS 2020
Sales revenues	11	559.7	532.2	2,052.4
Other income		5.7	7.1	22.8
Cost of goods and manufacturing costs		-287.4	-262.9	-954.9
Payroll expenses		-120.8	-113.8	-438.9
Depreciation and write-downs	2	-20.0	-18.9	-77.1
Freight and complaints costs		-43.8	-42.4	-162.7
Marketing costs		-16.2	-16.4	-92.7
Other losses/gains – net	6	-1.3	-2.6	0.7
Other operating costs		-25.0	-29.9	-156.9
Operating profit/loss	11	50.9	47.7	192.6
Net financial expenses	3	2.7	-21.5	-32.9
Profit/loss before tax		53.6	26.2	159.7
Tax expenses	5	-11.5	-5.8	-34.8
Profit/loss		42.1	20.4	124.9
Consolidated statement of comprehensive income				
Total profit/loss		42.1	20.4	124.9
Conversion differences		-8.6	9.1	11.0
Total profit/loss for the year/period		33.4	29.6	135.9
Allocated to				
Shareholders		33.4	29.6	135.9
Minority interests		0.0	0.0	0.0
		33.4	29.6	135.9
Earnings per share (NOK per share):				
Earnings per share allocated to the company's shareholders		6.03	2.93	17.89
Diluted earnings per share allocated to the company's shareholders		6.03	2.93	17.89
EBITDA per share		10.16	9.53	38.61

CONSOLIDATED BALANCE SHEET – GROUP (NOK mill.)

	Note no.	IFRS 31.03.2021	IFRS 31.03.2020	IFRS 31.12.2020
ASSETS				
Fixed assets				
Tangible fixed assets	2	916.9	939.2	931.8
Intangible assets	2	23.6	26.7	25.0
Deferred tax asset	5	4.9	9.6	6.9
Long-term financial derivatives	6	0.0	0.0	0.0
Other receivables		0.5	0.5	0.2
Total fixed assets		945.9	976.0	963.9
Current assets				
Inventories		261.5	281.3	263.5
Customer and other short-term receivables		419.5	367.7	379.3
Short-term financial derivatives	6	0.0	0.0	0.0
Cash and cash equivalents		494.0	378.8	525.2
Total current assets		1175.0	1027.8	1168.0
TOTAL ASSETS		2120.9	2003.8	2131.9
EQUITY				
Equity allocated to the company's shareholders				
Share capital and share premium	4	52.7	52.7	52.7
Other equity not recognised in the income statement		8.3	15.0	19.3
Retained earnings		962.7	823.3	918.3
Total equity		1023.6	891.0	990.2
LIABILITIES				
Long-term liabilities				
Long-term loans	10	438.5	538.4	452.8
Long-term financial derivatives	6	3.3	14.2	9.7
Deferred tax	5	90.9	84.9	89.9
Total long-term liabilities		532.7	637.5	552.4
Current liabilities				
Trade payables and other current liabilities		396.2	368.3	409.1
Tax payable	5	30.5	1.9	33.0
Short-term loans	10	136.8	99.1	144.2
Short-term financial derivatives	6	1.1	6.1	2.9
Total current liabilities		564.6	475.3	589.3
Total liabilities		1097.3	1112.8	1141.7
TOTAL EQUITY AND LIABILITIES		2120.9	2003.8	2131.9
Of which interest-bearing debt (long-term and short-term)		575.3	637.5	597.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – GROUP (NOK mill.)

	Equity allocated to the company's shareholders			TOTAL
	Share capital and share premium	Other equity not recognised in the income statement	Retained earnings	
Equity as of 31 December 2019	52.7	5.9	802.9	861.4
Conversion differences	0.0	9.1	0.0	9.1
Profit for the year	0.0	0.0	20.4	20.4
Equity 31 March 2020	52.7	15.0	823.3	891.0
Conversion differences	0.0	1.9	0.0	1.9
Profit for the year	0.0	0.0	104.5	104.5
Purchase of own shares	4	0.0	-0.1	-0.1
Dividend	0.0	0.0	-7.0	-7.0
Equity 31 December 2020	52.7	16.9	920.7	990.2
Conversion differences	0.0	-8.6	0.0	-8.6
Profit for the year	0.0	0.0	42.1	42.1
Equity 31 March 2021	52.7	8.3	962.7	1023.6

CONSOLIDATED PROFIT/LOSS BEFORE TAX PER QUARTER (NOK mill.)

	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018	IFRS 2017
Profit/loss for Q1	53.6	26.2	31.9	5.9	16.3
Profit/loss for Q2		28.0	-7.9	-0.3	10.5
Profit/loss for Q3		46.2	20.3	18.5	29.1
Profit/loss for Q4		59.4	17.7	31.9	28.4
TOTAL	53.6	159.7	62.0	55.9	84.4

CONSOLIDATED STATEMENT OF CASH FLOWS – GROUP (NOK mill.)

	31.03.2021	31.03.2020	31.12.2020
Cash flow from operations			
Cash flow from operations	-8,3	-55.6	230.2
Interest paid	-5,2	-6.1	-24.1
Interest received	0,9	1.9	5.2
Taxes paid	-2.7	-3.6	-4.2
Net cash flow from operations	-15.4	-63.4	207.1
Cash flow from investment activities			
Purchase of tangible fixed assets	-12.3	-11.7	-59.1
Sale of tangible fixed assets	0.0	0.6	0.0
Purchase of intangible assets	-0.2	-0.4	-2.1
Loans granted to related parties	17.0	1.9	-27.2
Net cash flow from investment activities	4.5	-9.6	-87.4
Cash flow from financing activities			
Purchase of own shares	0.0	0.0	-0.1
Adjustment of overdraft facility	-1.0	-4.4	-3.4
Uptake of loans	1.6	143.0	150.2
Repayment of loans	-16.3	-13.0	-62.0
Dividends paid to the company's shareholders	0.0	0.0	-7.0
Net cash flow from financing activities	-15.7	125.6	77.7
Adjustment to cash, cash equivalents	-26.5	52.6	197.4
Cash, cash equivalents as of 1 January.	525.2	322.6	322.6
Foreign exchange gains/(loss) on cash and cash equivalents	-4.7	3.6	5.2
Cash, cash equivalents	494.0	378.8	525.2
This consists of:			
Bank deposits and similar	483.3	369.9	509.2
Tax deduction account	10.7	8.9	16.1
Cash, cash equivalents	494.0	378.8	525.2
Unused overdraft facility/drawing rights	279.8	288.4	287.5

NOTE 1

Byggma ASA is domiciled in Norway. The head office is in Vennesla. Byggma ASA is listed on the Oslo Stock Exchange. The Group's main business is the production and sale of building products to the Scandinavian and Northern European markets. In Norway, the products are sold through our own nationwide sales apparatus; abroad, sales work is handled partly by subsidiaries and partly by distributors. The product range is mainly produced by the Group's seven production units. These production units are located in Norway and Sweden. In addition to products produced within the Group, Byggma ASA also sells products for resale.

Byggma Group reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IFRS Standard for interim reporting (IAS34). The report should be viewed in conjunction with the annual report for 2020 and with reference to the accounting policies specified therein.

NOTE 2

TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS (NOK mill.)

	as of Q1 2021	as of Q1 2020	2020
Investments	12.5	12.1	61.2
Depreciation and write-downs	20.0	18.9	77.1

NOTE 3

NET FINANCIAL EXPENSES (NOK million)

	IFRS as of Q1 2021	IFRS as of Q1 2020	IFRS 2020
Change in market value, interest rate swap	7.4	-16.9	-13.3
Paid interest rate swap	-1.2	-0.3	-2.9
Interest expenses leasing agreements	-1.0	-1.1	-4.3
Net interest income/interest expenses	-2.3	-2.7	-11.1
Other financial expenses	-0.3	-0.5	-1.2
Net financial expenses	2.7	-21.5	-32.9

NOTE 4

SHARE CAPITAL (NOK mill.)

	Number of shares (in thousands)	Ordinary shares	Share Premium	Own shares	Total
As of 31 December 2019	6,983	18.3	34.5	-0.1	52.7
As of 31 March 2020	6,983	18.3	34.5	-0.1	52.7
Write-downs, share capital	0	-0.1	0.0	0.1	0.0
Purchase of own shares	-1	0.0	0.0	0.0	0.0
As of 31 December 2020	6,982	18.2	34.5	0.0	52.7
Write-downs, share capital	0	0.0	0.0	0.0	0.0
Purchase of own shares	0	0.0	0.0	0.0	0.0
As of 31 March 2021	6,982	18.2	34.5	0.0	52.7

NOTE 5**TAX DESCRIPTION**

For the full year, we refer to the tax note and accounting principles in the annual accounts, while for the interim accounts we use nominal tax rates per company per country. Deferred tax/deferred tax assets are based on the tax rate in the relevant countries.

NOTE 6**FINANCIAL DERIVATIVES (NOK mill.)**

	31.03.2021	31.03.2020	31.12.2020
Assets			
Interest rate swaps – (long-term)	0.0	0.0	0.0
Interest rate swaps – (short-term)	0.0	0.0	0.0
Forward exchange contracts – (short-term)	0.0	0.0	0.0
Total financial derivatives – assets	0.0	0.0	0.0
Commitments			
Interest rate swaps – (long-term)	3.3	14.2	9.7
Interest rate swaps – (short-term)	1.1	1.2	2.2
Forward exchange contracts – (short-term)	0.0	4.9	0.8
Total financial derivatives – liabilities	4.4	20.2	12.6

NOTE 7**CONTINGENCIES**

Provisions made in the accounts based on contingent events after the balance sheet date are insignificant

NOTE 8**RELATED PARTIES**

CEO Geir Drangslund and related parties as of 27 May 2021 control 88.56% of the share capital in Byggma ASA. The Group CEO is on a contract from Scanel AS which is controlled by Geir Drangslund.

NOTE 9**EVENTS AFTER THE BALANCE SHEET DATE**

The COVID-19 pandemic is covered in the quarterly report.

NOTE 10
LOANS (NOK mill.)

	31.03.2021	31.03.2020	31.12.2020
Long-term loans			
Bank loans	350.2	442.4	360.8
Lease commitments	88.3	96.1	92.0
Total long-term loans	438.5	538.4	452.8
Short-term loans			
Overdraft facility	0.0	0.0	1.0
Bank loans	118.7	82.3	125.2
Lease commitments	18.0	16.7	18.1
Total short-term loans	136.8	99.1	144.2
Total loans	575.3	637.5	597.0

NOTE 11
SEGMENT INFORMATION (NOK mill.)
NET SALES REVENUES

	IFRS as of Q1 2021	IFRS as of Q1 2020	IFRS 2020
Board sales to external customers	411.8	396.3	1449.9
Beam sales to external customers	82.0	67.3	293.4
Window sales to external customers	41.1	46.3	214.0
Lighting sales to external customers	24.9	22.3	95.2
NET SALES REVENUES – GROUP	559.7	532.2	2,052.4

OPERATING PROFIT/LOSS

	IFRS as of Q1 2021	IFRS as of Q1 2020	IFRS 2020
Boards	46.1	52.7	163.4
Beams	7.2	5.7	25.5
Windows	-1.2	-6.9	5.9
Lighting	0.5	-1.5	5.1
Byggma joint/eliminations	-1.7	-2.4	-7.4
OPERATING PROFIT/LOSS FOR THE GROUP	50.9	47.7	192.6

NOTE 11 – CONTINUED

GEOGRAPHIC DISTRIBUTION OF SALES REVENUES (NOK mill.)

	IFRS as of Q1 2021	IFRS as of Q1 2020	IFRS 2020
Norway	375.5	350.8	1366.9
United Kingdom	7.1	8.0	44.9
Sweden	98.7	107.4	400.3
Finland	5.8	6.3	23.3
Denmark	23.9	20.0	71.6
The Netherlands	22.9	19.7	71.4
Others	24.6	20.0	74.0
NET SALES REVENUES – GROUP	559.7	532.2	2,052.4

DEFINITIONS

Key figures	Definition
EBITDA	Operating profit/loss + depreciation
Liquidity reserve	Bank deposits (ex. tax deductions) + unused drawing rights
Interest-bearing debt	Interest-bearing loans + leasing obligations + bank overdrafts

Byggma ASA currently owns approximately 120,000 m² of building stock. A significant portion of Byggma's assets consists of buildings and factories. Ownership entails accountability. We place strict demands on ourselves when it comes to managing buildings – both to maintain the values the buildings represent and to keep them in the best possible condition.

The Byggma Group will take good care of all of its properties and their surroundings – now and in the future.



HUNTONIT AS

PRODUCTION FACILITIES:	19,664 m ²
STORAGE CAPACITY:	8,100 m ²
OFFICES:	1,430 m ²
SITE AREA OWNED:	78,112 m ²
FLOOR AREA:	30,171 m ²
YEAR OF CONSTRUCTION:	1948–1988
MUNICIPALITY:	Vennesla, Norway



FORESTIA AS KVAM

PRODUCTION FACILITIES:	7,205 m ²
STORAGE CAPACITY:	1,714 m ²
OFFICES:	207 m ²
SITE AREA – OWNED:	32,728 m ²
FLOOR AREA:	9,126 m ²
YEAR OF CONSTRUCTION:	1967
MUNICIPALITY:	Nord-Fron, Norway



FORESTIA AS BRASKEREIDFOSS

PRODUCTION FACILITIES:	21,079 m ²
STORAGE CAPACITY:	18,355 m ²
OFFICES:	3,961 m ²
SITE AREA – OWNED:	327,912 m ²
FLOOR AREA:	43,395 m ²
YEAR OF CONSTRUCTION:	1969–1987 and 1997
MUNICIPALITY:	Våler, Norway



MASONITE FASTIGHET AB

PRODUCTION FACILITIES:	15,107 m ²
OFFICES:	1,600 m ²
SITE AREA – OWNED:	199,235 m ²
FLOOR AREA:	50,256 m ²
YEAR OF CONSTRUCTION:	1921–2017
MUNICIPALITY:	Nordmaling, Sweden



BIRKELAND EIENDOM AS

PRODUCTION FACILITIES:	4,930 m ²
STORAGE CAPACITY:	2,662 m ²
OFFICES:	460 m ²
SITE AREA – OWNED:	15,100 m ²
FLOOR AREA:	8,052 m ²
YEAR OF CONSTRUCTION:	1967–1991
MUNICIPALITY:	Birkenes, Norway



BYGGMA EIENDOM AS

PRODUCTION AND WAREHOUSE SITE	14,751 m ²
OFFICES:	1,600 m ²
SITE AREA – OWNED:	37,377 m ²
FLOOR AREA:	16,351 m ²
YEAR OF CONSTRUCTION:	2007 and 2017
MUNICIPALITY:	Lyngdal, Norway

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