



INTERIM REPORT Q4 2022

BYGGMA
group

Sammendrag av kommentarer på Interim
Report Byggma ASA Q4 2022 v1 CLD.pdf

Denne siden inneholder ingen kommentarer

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INTRODUCTION

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Byggma ASA consists of the production and trading companies ~~Forestia AS, Huntonit AS, Uldal AS, Masonite Beams AB, Smartpanel AS, Masonite Beams AS, Aneta Lighting AS and Aneta Lighting AB.~~ In addition, ~~the real estate companies Byggma Eiendom AS, Forestia Eiendom AS, Huntonit Eiendom AS, Birkeland Eiendom AS and Byggma Eiendom Lyngdal AS,~~ which own industrial property, are included.

Byggma is listed on Oslo Børs - with the 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 MNOK 3,000
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.

Expected turnover in 2023 is NOK 2.600 million and the Group has around 740 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 solutionoriented 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:



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Sales revenue and profit

Sales revenue in Q4 2022 decreased from NOK 631.9 million in Q4 2021 to NOK 559.5 million, corresponding to a decrease of 11.5%. Year to date, sales revenue increased from NOK 2,344.3 million in 2021 to NOK 2,508.2 million in 2022. Profit before tax decreased from NOK 65.9 million in Q4 2021 to NOK 13.4 million in Q4 2022. Year to date, profit before tax increased from NOK 224.1 million in 2021 to NOK 300.6 million in 2022. The profit for 2022 contains a non-recurring gain on a forward contract related to the investment in shares in Norske Skog ASA of NOK 76.5 million.

Norske Skog ASA

Byggma ASA and its related party Drangslund Kapital AS have invested ca. NOK 1,400.0 million in Norske Skog ASA, corresponding to ca. 23.6% of the share capital. There are several synergy effects between Norske Skog and Byggma regarding process equipment, raw materials, logistics, product development and environment.

Sale of industrial property

Byggma has sold the two real estate companies, Birkeland Eiendom AS and Masonite Fastighet AB. The property value was NOK 234.0 million.

Solid sales and profit growth in the Windows segment

The Windows segment increased its sales from NOK 69.5 million in Q4 2021 to NOK 80.1 million in Q4 2022, corresponding to a growth of 15.3%. Operating profit increased from NOK 3.5 million in Q4 2021 to NOK 6.1 million in Q4 2022.

Solid sales and profit growth in the Beams segment

The Beams segment increased its sales from NOK 417.5 million in 2021 to NOK 456.9 million in 2022, corresponding to a growth of 9.4%. Operating profit increased from NOK 54.6 million in 2021 to NOK 70.4 million in 2022.

New distribution hub in Forestia

Forestia has invested NOK 40.0 million in a 4,000 m² distribution hub in Braskereidfoss. Parallely, the merger between AS Byggform and Forestia AS has been decided and Byggforms inventory will be transferred to the hub. We believe it will be value enhancing for Forestia and its customers that both Byggform and Forestia products can be ordered simultaneously and that chipboard, OSB- and plywood boards can be delivered together.

4,000 SQUARE METER LOGISTICS CENTER AT BRASKEREIDFOSS



Product innovation

Our product launches Forestia Premium Ceiling, Smart-panel Wetwall and Huntonit Pro Wall are still experiencing increasing sales in the market. These decorative interior

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products have high unit prices, and the increasing sale of these products are consequently increasing the profitability for the group.

Sustainability

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

Smartpanel Wetwall

Smartpanel has in 2022 entered into cooperation agreements with several building materials chains for Smartpanel Wetwall. Exhibitions in stores will be built and the sale is expected to increase going forward. Byggma has received approval to use Huntonit panels as core in Smartpanel Wetwall. This very environmentally friendly, moist resistant and strong Huntonit core gives Smartpanel cost leadership, price leadership and will be more environmentally friendly compared to other suppliers of wet room wall panels. Byggma's ambition is to achieve a 30% market share in the years to come.

Business transfer

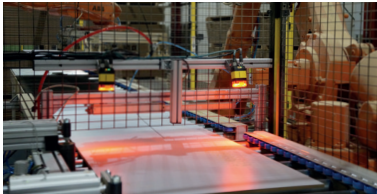
With effect from 31 December 2022 the department for I-Beams at Huntonit in Vennešla is transferred from Huntonit AS to Masonite Beams AS. With this I-Beams from Masonite Beams AS Vennešla branch and Grubhei branch will belong to the same legal entity and appear more clearly toward the customers in Norway.

Forestia Carbon Sink

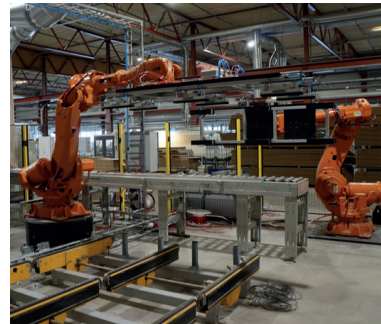
Forestia has for a period been in dialogue with Innovasjon Norge to receive grants to support the building of a plant for reception and cleaning of wood waste to be reused in new woodchip boards. On 8 April 2022, Forestia was informed by the Minister of Finance, Trygve Slagsvold Vedum, and Minister of Trade and Industry, Jan Christian Vestre, that the Board of Directors of Innovasjon Norge had resolved to grant Forestia NOK 80 million for this project. This project will be value enhancing for Forestia. It will also make the woodchip boards from Forestia even more circular because the wood waste will be material recycled into new boards and sequesterate CO₂ instead of energy recovered and release CO₂ into the atmosphere through combustion.

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SMARTPANEL WETWALL PRODUCTION



A WORD FROM THE CEO

Results

The Byggma Group experienced stagnation in revenues in Q4 2022. In Q4, revenues amounted to NOK 559.5 million, representing a decrease of NOK 72.4 million from Q4 2021. Year to date, sales increased from NOK 2,344.3 million in 2021 to NOK 2,508.2 million in 2022.

Profit before tax increased from NOK 224.1 million in Q4 2021 to NOK 300.6 million in the same period for 2022. The profit for 2022 contains a non-recurring gain on a forward contract related to the investment in shares in Norske Skog ASA of NOK 76.5 million.

Both in Norway and our export markets we see weakened economic conditions for the building materials market. Inflation and increased interest rates have reduced the activity level in Q4 2022. Among other things, sale and commissioning of new housing units decreased significantly in Q4 2022 compared to the same period last year. We are implementing two important measures to mitigate the financial effects of this market development. The first measure is increased marketing regarding our innovative products Huntonit Pro Wall, Forestia Premium Ceiling, Smartpanel Wetwall and Smart Veneer. This will generate increased revenues to replace the decrease on conventional revenue following the lower demand for our base products. The second measure is to reduce cost to compensate for lower gross profits due to lower sales.

This quarter I am especially happy for the development in the segments Beams and Windows. Windows have experienced vast growth in both sales and profitability and Beams have experienced vast growth in profitability. For Masonite Beams, this confirms that more customers recognise the I-Beams advantages compared to traditional massive beams regarding weight, strength, stability and the environment. Two important drivers for Uldal windows are that we can operate with very short lead times to our customers and that we can offer and deliver our in-house produced sliding doors together with the windows.

I am absolutely delighted with the results achieved. We are lucky to have many skilled, competent, and motivated people who are performing at levels that far exceed my expectations. My heartfelt thanks to you all! Your dedication to the job is greatly appreciated.

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 enhances predictability, recognition, and security, all of which are important drivers in customers preferring to purchase Byggma products.



Our overall position as one of the leading suppliers of building materials solutions has strengthened throughout the year. A situation that I find heartening to say the least, but also testifies to that our jobs are secure. The invigorative trend 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 are constantly focused on product development and innovation. Product improvements and new launches have enabled us to achieve increased revenue and profitability in recent years. An achievement we have also repeated this year. Innovation and product development are high priorities in our strategy and will continue to be so in the future.

Sustainability / ESG

Forests sequesters significant amounts of carbon and through wise management of this resource, we are responsibly creating worthy products that store carbon for many decades. In several instances, the contributions we make to carbon storage in our operations significantly outweigh the effect from the operations' carbon footprint.

At Byggma, we have a tradition of focusing our work on productivity and continuous improvement. Sustainability is in many ways a further development of this work. In terms of sustainability and through the involvement of our committed team of employees and partners, we will exploit resources efficiently, while also securing jobs and the future of a company that is a source of value creation for society in general.

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A WORD FROM THE CEO

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I would like to take this opportunity to mention a couple of vital ESG projects that we have worked with in Q4 2022.

Packaging

The factories are constantly working to improve sustainability of our products' packaging/wrapping in order to reduce weight transported and waste on construction sites. In Q4 Forestia has optimised the packaging facility so that more of the products can be packed in recyclable containerboard instead of particle board. The results are positive and a conclusion and implementation of a permanent solution is expected to be reached in 2023.



Logistics

The new warehouse and logistic hub at Forestia was completed in Q4 2022. This made it possible to move the inventory from Byggform to Forestia at Braskereidfoss. Byggform is formally merged into Forestia with effect from 1 January 2023 and the new centre will make Forestia a logistic hub for wood based boards that will make a difference regarding transportation optimisation. The project is welcomed by our customers and will give environmental and financial advantages for our customers and Byggma.

My thanks to each and every one of you at Byggma for your efforts in 2022. My wish is for everyone to thrive here and for each of you to realise your personal potential through your role in the Byggma Group.

Best regards

A handwritten signature in blue ink that reads 'Geir Drangslund'.

Geir Drangslund, Group CEO



FORESTIA LOGISTICS CENTER

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GROUP KEY FIGURES

Million NOK	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Sales revenues	559,5	631,9	2 508,2	2 344,3
EBITDA *)	59,6	98,4	408,0	320,1
Operating profit	39,3	70,1	326,0	233,1
Net financials	(25,9)	(4,2)	(25,4)	(9,0)
Profit/loss before tax	13,4	65,9	300,6	224,1
Taxes	(3,5)	(13,3)	(49,3)	(47,8)
Profit/loss after tax	9,9	52,6	251,3	176,3

The Group's sales revenues in Q4 2022 amounted to NOK 559.5 million, which is NOK 72.4 million lower than for the same period in 2021. The trend in sales revenue in Q4 2022 is positive in the Windows segment, but lower for other segments compared to the same period in 2021. Year to date, the sales revenues were NOK 2,508.2 million compared to NOK 2,344.1 million in 2021.

The Group achieved an EBITDA in Q4 2022 of NOK 59.6 million, compared to NOK 98.4 million in Q4 2021.

The operating profit for Q4 2022 was NOK 39.3 million, compared to NOK 70.1 million in Q4 2021. Year to date, the operating profit was NOK 326.0 million in 2022 compared to NOK 233.1 million in 2021. The operating profit in Q4 2022 is higher for the Windows and Beams segment, but lower for the Boards and Lighting segment compared to the same period in 2021.

The Group achieved a profit before tax in Q4 2022 of NOK 13.4 million, compared to NOK 65.9 million for the same period in 2021. Year to date, profit before tax amounted to NOK 300.6 million in 2022, compared to NOK 224.1 million in 2021.

Year to date, net financials amounted to an expense of NOK 25.4 million in 2022, which is NOK 16.4 million higher compared to the same period in 2021. The main reason for the increase in net financial expenses is increased interest rates and debt. The gain on the market value of the interest rate swap in year-to-date 2022 was NOK 15.1 million, compared with the gain of NOK 12.3 million in the same period in 2021. Year to date, net interest expenses (incl. payment for interest rate swaps) amounted to NOK 31.4 million in 2022, which is NOK 15.1 million higher than in the same period in 2021. Interest on lease obligations amounted to NOK 6.6 million, which is NOK 2.6 million higher than for the same period in 2021.

The liquidity reserve*) as at 31 December 2022 amounted to NOK 308.6 million, a reduction of NOK 7.5 million from 1 January 2022. The Board of Directors will maintain its focus on capital and cost efficiency.

Interest-bearing debt*) increased from NOK 611.4 million as of 1 January 2022 to NOK 1,462.5 million as at 31 December 2022. Year to date 2022, long-term borrowings of NOK 867.7 million was carried out, of which NOK 221.2 million are due to new lease agreements. The main reason for the increase in interest bearing debt is the investment in Norske Skog ASA of NOK 1,016.3 million.

Investments in tangible fixed assets and intangible assets year to date 2022 totalled NOK 131.4 million, which is NOK 41.0 million higher than in 2021. Of the investments made, capitalised lease agreements amounted to NOK 5.8 million.

The financial statements for 2021 have been restated following a change in financial statement principle for Byggma Eiendom Lyngdal to investment property in accordance with IAS 40. See note 13.

Total assets increased from NOK 1,828.2 million as of 1 January 2022 to NOK 2,919.6 million as of 31 December 2022.

Booked equity as of 31 December 2022 was NOK 833.8 million (28.6%), which is an increase of NOK 165.7 million compared to 1 January 2022 (34.8%). The reasons for the change in equity are due to the profit of the year of NOK 251.3 million, a currency translation difference of NOK 1.0 million, loss on financial investment booked in OCI of NOK 14.8 million and payment of dividend of NOK 69.8 million.

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

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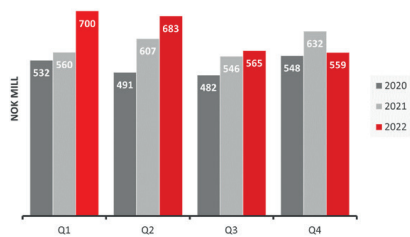
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See note 10.

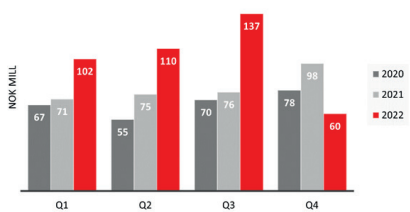
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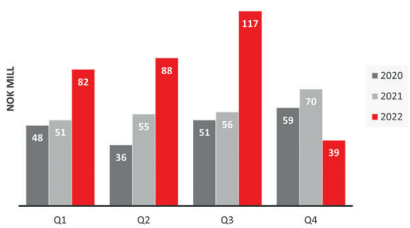
SALES REVENUES



EBITDA



OPERATING PROFIT



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SEGMENT INFORMATION

Byggma aims to make a clearer distinction between its industrial activities and its real estate portfolio, and consequently the real estate division is now organised and reported as a separate segment. Consequently, the comparison numbers for 2021 have been adjusted.



PANELS

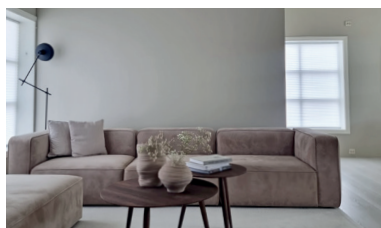
	Q4 2022	Q4 2021	YTD 4 2022	YTD 4 2021
Sales revenues	344,5	398,9	1 662,2	1 588,3
Operating profit	17,8	45,1	162,0	140,1

THE PANELS SEGMENT consists of the companies Huntonit AS, Forestia AS, AS Byggform and Smartpanel AS with subsidiaries. The Masonite part of Huntonit AS has been included in the Beams segment. Huntonit Eiendom AS and Forestia Eiendom AS have been reclassified to the Real Estate segment. Huntonit Eiendom AS and Forestia Eiendom AS was demerged from Huntonit AS and Forestia AS, and consequently, comparison numbers for 2021 in the Panels segment have been adjusted.

In 2023 AS Byggform has been merged into Forestia AS. The Masonite part of Huntonit in Vennesla is with effect from 31 December 2022 transferred from Huntonit AS to Masonite Beams AS through a business transfer.

In Q4 2022, the Panels segment achieved lower sales revenues and lower operating profit compared with the same period in 2021. The segment is experiencing increased raw material- and energy costs and price increases have been implemented on our products with effect from 1 October 2022. Demand for products in the panels segment is good, with some variations between the various product groups.

The Board of Directors is satisfied with the development in sales and profitability in Q4 2022. Management has a continuous focus on improvements, including trends in sales and costs.



HUNTONIT PRO WALL



FORESTIA WALLS4YOU

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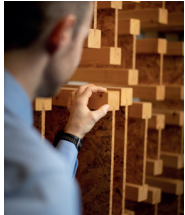
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SEGMENT INFORMATION

11



BJELKE

	Q4 2022	Q4 2021	YTD 4 2022	YTD 4 2021
Sales revenues	105,0	124,1	456,9	417,5
Operating profit	11,8	11,6	70,4	54,6

THE BEAMS SEGMENT consists of the company Masonite Beams AB. In addition, the segment consists of Masonite Beams AS and the Masonite part of Huntonit AS. Masonite Fastighet AB and Grammarholmen Fastighets AB have been moved to the Real Estate segment, and consequently, comparison numbers for 2021 in the Beams segment have been adjusted.

Beams have grown in most markets, and we are experiencing greater acceptance for I-Beams as a construction material. In 2022, Masonite Beams have gotten a new significant customer in Australia.

Sales revenues are lower and operating profit higher for Q4 2022 than for the corresponding period in 2021.

The Board of Directors is very satisfied with the sales and results for the segment in Q3 2022. The Management and Board of Directors are firmly focused on boosting sales and enhancing levels of profitability.



MASONITE MAIN OFFICE IN SWEDEN



MASONITE I-BJELKE

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SEGMENT INFORMATION



WINDOWS

	Q4 2022	Q4 2021	YTD 4 2022	YTD 4 2021
Sales revenues	80,1	69,5	291,0	228,9
Operating profit	6,1	3,5	19,5	10,7

THE WINDOW SEGMENT consists of the company Uldal AS. Birkeland Eiendom AS have been moved to the Real Estate segment, and consequently, comparison numbers for 2021 in the Windows segment have been adjusted.

In Q4 2022, the Windows segment achieved higher sales revenues and operating profit compared with the corresponding period in 2021. Year to date, both sales revenues and operating profit are higher compared to 2021. The Windows segment is still facing intense competition and pricing pressure in the market.

Investments previously made with regards to the factory are now having a major effect on ensuring shorter delivery times, and we are experiencing heavy demand for windows.

Investments in production equipment for sliding doors enables the company to produce sliding doors in-house cost-efficiently, instead of buying them at high prices as goods for resale.

Through the year, Uldal AS has increased its market share in the Norwegian window market significantly.

The Board of Directors is very satisfied with the sales and operating profit in Q4 2022. Management will continue to focus on sales and cost trends.



CABIN WITH ULDAL SLIDING DOOR AND WOODEN WINDOWS



THE FAIRYTALE CASTLE WITH ULDAL WINDOWS

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SEGMENT INFORMATION

13



LIGHTING

	Q4 2022	Q4 2021	YTD 4 2022	YTD 4 2021
Sales revenues	30,0	39,4	98,1	109,5
Operating profit	(0,4)	3,8	(6,3)	4,6

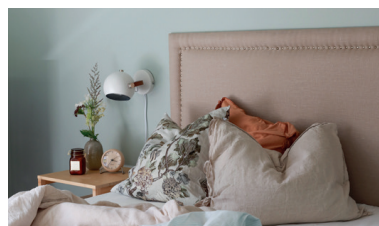
THE LIGHTING SEGMENT consists of the companies Aneta Lighting AS, Scan Lamps VTA AS in Norway and Aneta Lighting AB in Sweden.

In Q4 2022 Lighting achieved lower sales revenues and operating profit compared with the corresponding period in 2021.

The Board of Directors is not satisfied with the sales and operating profit in Q4 2022. Management is firmly focused on implementing measures to improve profitability.



LIGHTING FROM ANETA



LIGHTING FROM ANETA

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SEGMENT INFORMATION



REAL ESTATE

	Q4 2022	Q4 2021	YTD 4 2022	YTD 4 2021
Rental revenues	12,9	14,0	58,3	55,6
Change in fair value	-	-	(20,0)	-
Operating profit	9,6	10,3	23,5	41,4

THE REAL ESTATE SEGMENT consists of the companies Byggma Eiendom AS, Huntonit Eiendom AS, Forestia Eiendom AS, Byggma Eiendom Lyngdal AS and Grammarholmen Fastighets AB. Huntonit Eiendom AS and Forestia Eiendom AS was demerged from Huntonit AS and Forestia AS, and consequently, comparison numbers for 2021 in the Real Estate segment have been adjusted.

In Q4 2022 Birkeland Eiendom AS and Masonite Fastighet AB was sold. See note 10.

The segment's rental revenues are based on lease contracts with the Group's industrial companies with the exception of Byggma Eiendom Lyngdal AS which has a lease contract with an external party.

With effect from Q4 2022 the property in Byggma Eiendom Lyngdal AS is booked as an investment property in accordance with IAS 40. See note 13 for more information.

Please see the Real Estate overview on page 26.

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HUNTONIT, VENESLA



BYGGMA EIENDOM LYNGDAL AS



Forests bind significant amounts of carbon and at Byggma the good management of this resource is all about creating high quality products that store carbon for many decades. In several of our operations, the contributions to carbon storage significantly outweigh the carbon footprint from our operations.

At Byggma, we have a tradition of working on productivity and continuous improvement. Sustainability is in many ways a progression of this work. In terms of sustainability and through the involvement of a committed team of employees and partners, Byggma will continue to implement efficient use of resources, while also securing jobs and ensuring the future of a company that is committed to creating value for society.

The following are some of the projects developed in Q4 2022.

FORESTIA

Packaging

Our products must be packaged in a way that secures that they arrive undamaged at our customers sites with normal handling. Packaging is at the same time a problem in the form of waste at building sites and extra weight to be transported.

during transportation including handling by the customer. In Q4 the profiling is decided and tests at the packaging facility has been performed. The goal is to introduce containerboard on selected products in Q1 2023.



HANDLING AT GEITANGER BYGG, BERGEN



PANELS RETURNED TO FORESTIA. FIRST TEST WITH GOOD RESULTS AND NO DAMAGE ON THE PRODUCTS.

Logistics

The new logistics hub at Forestia was completed in Q4. This enabled us to move the inventory from Byggform to Forestia at Braskereidfoss. Byggform was merged with Forestia in 2023 and the new hub will be important regarding bulk loading, transportation optimisation and to secure that we reach satisfactory fill grade on trucks going out of Forestia. This will reduce emissions from transportation, and it is a good project financially.



4,000 SQUARE METER LOGISTICS CENTER AT BRASKEREIDFOSS

In Q4, Forestia has continued its project concerning less use of particle boards as packaging. In cooperation with the containerboard vendor we have found the material best suited for the task and that fits inn our packaging facility. We deliver products to Northern Europe and it is important to consider all strains the products can face

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HUNTONIT

HUNTONIT SUTAK

SINTEF Teknisk Godkjenning

Kan brukes på begge sider
Kan kombineres med asfalt imp. sutak

Gjennomimpregnert

Miljøvennlig
Sparer miljøet for 120 tonn asfalt pr år
Norskprodusert

Scan QR koden for
mer informasjon



HUNTONIT AS

Environmentally friendly Huntonit Sutak

Huntonit has developed a new production method that enables us to stop using asphalt in our suspended ceiling plates. The method uses an environmentally friendly wax in the core material directly in the production line in a way that secures that the products sustains the excellent technical capabilities.

In addition to being environmentally friendly, the product will help us achieve advantages related to more efficient production method and avoiding unnecessary logistics and refining.

The fact that we with this **enhanced** product don't need to store asphalt is also positive regarding the companies business risk in addition to the advantages for the environment.

The product is included in Sintef's technical approval TG 2006.

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improved



OUTLOOK

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Byggma monitors the housing market continuously, as this is an important arena for the company. We see somewhat lower activity in some areas of the market but are experiencing increased sale of new product launches introduced to the market. Total number of housing units sold in 2022 was 19,371 which is 26% below 2021. The variation in the sale in the market in Q4 may affect lower activity in H1 2023. The largest reduction in units related to apartments which is not the main market for Byggma. Total commissioned units in 2022 was 23,199 units which is 9% below 2021. Small houses is down ca. 17%. The need for housing units have been increased to 29 000 which can lead to serious consequences for the housing supply if the trend continues leading to pent up demand. Meanwhile, we are still experiencing high activity in commercial buildings and public buildings. The renovation and extension market is expected to be stable and on the same level as 2021.

Vast increase in raw materials is the most important explanation for lower sales and commissioning of new housing units in 2023. Additionally, the interest rate development may affect the activity in the newbuild and the renovation and extension market. The conflict in Ukraine may also affect markets and factors as access to raw materials, energy and increased prices on imported goods. However, we see a price decrease on timber going forward, which may increase sales and commissioning of new housing units increasing the demand for building materials. This is supported by the upward adjustment of the official number of housing units needed in Norway to 29.000 per year. This may increase the demand for Byggma ASAs products in the medium and long term.

We experience the same market development for Byggma's products outside Norway.

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 October 2022.

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 vital components of the Group's growth strategy, driven by a forceful determination to invest in essential equipment and expertise to maintain its position as a leading player in the Nordic building materials market in the future. Byggma Group is firmly focused on achieving efficiency, dominance, and profitability.

Byggma is well positioned for implementing its enhancement processes for maintaining its position as a leading, efficient producer of building products. Several major investments have been made to streamline our processes. New investments in equipment have also been decided and this will enable greater efficiency. In principle, Byggma will be directing its investments toward digitisation and automation of the production processes, including the environment and sustainability.

As per 22 February 2022 Byggma ASA owns ca. 18,0 % of the share capital in Norske Skog ASA. Together with related party Drangslund Kapital AS, Byggma ASA controls ca. 23.6% of the shares in Norske Skog ASA.

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 building materials market.

Byggma Group aims to be an attractive employer. We will continue to focus on ensuring that all employees in the Group can realise their human potential through their employment at Byggma.

Vennesla 22 February 2022
The Board of Directors of BYGGMA ASA

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in order to maintain a reasonable margin.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – GROUP (NOK million)	Note no.	IFRS	IFRS	IFRS	IFRS
		Q4 2022	Q4 2021	YTD 2022	YTD 2021
Sales revenues	11	559,5	631,9	2 508,2	2344,3
Other operating revenues	13	2,3	26,9	25,3	43,5
Cost of goods and manufacturing costs		-186,1	-232,2	-1 195,9	-1133,2
Payroll expenses		-134,0	-140,0	-501,2	-487,6
Depreciation and write-downs	2	-20,3	-28,3	-82,0	-87,0
Freight and complaints costs		-36,4	-44,2	-176,1	-171,2
Marketing costs		-42,4	-44,8	-103,7	-96,0
Other losses/gains	12, 13	0,1	-1,2	52,7	-0,4
Other operating costs		-103,4	-98,1	-201,2	-179,3
Operating profit/loss	11	39,3	70,1	326,0	233,1
Net financials (income "+" - expenses "-")	3	-25,9	-4,2	-25,4	-9,0
Profit/loss before tax		13,4	65,9	300,6	224,1
Tax expenses	5	-3,5	-13,3	-49,3	-47,8
Profit/loss		9,9	52,6	251,3	176,3
TOTAL COMPREHENSIVE INCOME					
Profit/loss		9,9	54,3	251,3	176,3
Currency translation difference		-0,7	-2,6	-1,0	-7,4
Gain (+) / loss (-) on financial investments	12	165,2	0,0	-14,8	0,0
Total profit for the period/year		174,3	51,8	235,5	168,9
Allocated to					
Shareholders		160,5	51,8	235,5	168,9
Minority interests		0,0	0,0	0,0	0,0
		160,5	51,8	235,5	168,9
Earnings per share (NOK per share):					
Earnings per share allocated to the company's shareholders		0,14	0,78	3,60	2,53
Diluted earnings per share allocated to the company's shareholders		0,14	0,78	3,60	2,53
EBITDA per share		0,85	1,41	5,84	4,59

Denne siden inneholder ingen kommentarer

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK million)	Note no.	IFRS 31 december 2022	IFRS 31 desember 2021
Assets			
Non-current assets			
Tangible fixed assets	2, 13	854,3	821,0
Investment property	13	175,0	195,0
Intangible assets	2	20,6	21,9
Deferred tax assets	5	3,6	4,7
Long-term financial derivatives	6	14,1	1,3
Long-term financial investments	12	1 078,0	0,0
Other long-term receivables		0,2	0,2
Total non-current assets		2 145,9	1044,1
Current assets			
Inventories		386,3	357,1
Customer and other short-term receivables		348,8	445,6
Short-term financial derivatives	6	1,5	0,0
Cash and cash equivalents		37,1	71,0
Total current assets		773,7	873,7
Total assets		2 919,6	1917,8
Equity			
Shareholder's equity			
Share capital and share premium	4	52,7	52,7
Other equity not recognised in P&L		-6,4	9,4
Retained earnings		787,5	606,0
Total equity		833,8	668,1
Liabilities			
Non-current liabilities			
Long-term loans	10	616,5	387,0
Long-term leasing obligations	10	280,5	79,2
Long-term financial derivatives	6	0,0	0,3
Deferred tax	5	112,9	111,7
Total non-current liabilities		1 009,9	578,2
Current liabilities			
Trade payables and other current liabilities		463,5	483,0
Tax payable	5	47,0	42,7
Short-term loans	10	546,3	126,0
Short-term leasing obligations	10	19,1	19,1
Short-term financial derivatives	6	0,0	0,5
Total current liabilities		1 075,9	671,4
Total liabilities		2 085,8	1249,7
Total equity and liabilities		2 919,6	1917,8
Of which interest-bearing debt (long-term and short-term) incl. leasing obligations		1462,5	611,4
Of which interest-bearing debt (long-term and short-term) ex. leasing obligations		1162,8	513,0

Denne siden inneholder ingen kommentarer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK million)

	Equity allocated to the company's shareholders			
	Share capital and share premium	Other equity not recognised in P&L	Retained earnings	Total
At 31 December 2020	52,7	16,9	938,2	1057,8
Currency translation difference	0,0	-7,5	0,0	-7,5
Profit of the period	0,0	0,0	176,3	176,3
Dividend	0,0	0,0	-558,6	-558,6
At 31 December 2021	52,7	9,4	606,0	668,1
Currency translation difference	0,0	-1,0	0,0	-1,0
Profit of the period	0,0	0,0	251,3	251,3
Dividend	0,0	0,0	-69,8	-69,8
Reversering minoritetsinteresse v/oppkjøp	0,0	-14,8	0,0	-14,8
At 31 December 2022	52,7	-6,5	787,6	833,8

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CONSOLIDATED STATEMENT OF CASH FLOWS (NOK million)

	Note no.	IFRS 31 December 2022	IFRS 31 December 2021
Cash flow from operations			
Cash flow from operations		378,2	192,9
Interest paid		-23,8	-22,6
Interest received		2,4	2,5
Taxes paid		-41,1	-33,8
Net cash flow from operations		315,8	139,1
Cash flow from investment activities			
Purchase of tangible fixed assets	2	-128,9	-88,6
Sale of tangible fixed assets		15,3	0,1
Purchase of intangible assets	2	-2,5	-1,8
Purchase of financial investments	12	-1 016,3	0,0
Loans granted to related parties		-0,3	38,8
Net cash flow used for investment activities		-1 132,7	-51,5
Cash flow from financing activities			
Adjustment of overdraft facility		73,4	15,9
Uptake of loans		813,8	71,7
Repayment of loans		-87,5	-67,2
Dividends paid to the company's shareholders		-69,8	-558,6
Loan from related parties		53,9	0,0
Net cash flow used for financing activities		783,7	-538,1
Adjustment to cash, cash equivalents		-33,2	-450,5
Cash and cash equivalents as per 1 January		71,0	525,2
Effect of exchange rate gain/(loss) on cash and cash equivalents		-0,7	-3,7
Cash and cash equivalents at the end of the period		37,1	71,0
This consists of:			
Bank deposits and similar		19,5	59,7
Restricted bank deposits		17,6	11,2
Cash and cash equivalents at the end of the period		37,1	71,0
Unused overdraft facility/drawing rights		289,2	262,8

RESULTAT KONSERN FØR SKATT PR. KVARTAL (NOK mill.)

	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018
Profit/loss for Q1	86,9	54,3	26,2	31,9	5,9
Profit/loss for Q4	84,9	49,7	28,0	-7,9	-0,3
Profit/loss for Q4	115,4	54,2	46,2	20,3	18,5
Profit/loss for Q4	13,4	65,9	59,4	17,7	31,9
SUM	300,6	224,1	159,7	62,0	55,9

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389,3

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38,3

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5,9

NOTE 1

GENERAL INFORMATION

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 area of 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 quarterly 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 2021 and with reference to the accounting policies specified therein. The quarterly and yearly figures have not been audited.

NOTE 2

TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS (NOK million)

	YTD 2022	YTD 2021
Investments	131,4	90,4
Depreciations and write downs	82,0	87,0

NOTE 3

NET FINANCIAL ITEMS (NOK million)

	IFRS Q4 2022	IFRS Q4 2021	IFRS YTD 2022	IFRS YTD 2021
Change in market value, derivatives	-4,5	1,8	15,1	12,3
Paid interest rate swap	2,4	-1,1	0,9	-4,5
Interest expenses leasing agreements	-3,9	-1,0	-6,6	-4,0
Net interest income/interest expenses	-19,3	-3,7	-32,3	-11,8
Other financial expenses	-0,5	-0,3	-2,5	-1,1
Net financials (income "+" - expenses "-")	-25,8	-4,2	-25,4	-9,0

NOTE 4

SHARE CAPITAL (NOK million)

	Number of shares (in thousands)	Ordinary shares	Share premium	Own shares	Sum
At 31 December 2020	6 982	18,2	34,6	0,0	52,7
Share split 1 to 10	62 837	0,0	0,0	0,0	0,0
At 31 December 2021	69 819	18,2	34,6	0,0	52,7
At 31 December 2022	69 819	18,2	34,6	0,0	52,7

Denne siden inneholder ingen kommentarer

NOTE 5

TAX DESCRIPTION

For the full year, we calculate and book actual tax, 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

DERIVATIVE FINANCIAL INSTRUMENTS (NOK million)

	31 December 2022	31 December 2021
Assets		
Interest rate swaps - (long-term)	14,1	1,3
Interest rate swaps - (short-term)	1,5	0,0
Forward exchange contracts - (short-term)	0,0	0,0
Total financial derivatives - assets	15,6	1,3
Liabilities		
Interest rate swaps - (long-term)	0,0	0,3
Interest rate swaps - (short-term)	0,0	0,5
Forward exchange contracts - (short-term)	0,0	0,0
Total derivative financial instruments - liabilities	0,0	0,8

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 at 22 February 2022 control 88.70% of the share capital in Byggma ASA. The agreement that the Group CEO has entered into with Scanel AS is controlled by Geir Drangslund.

NOTE 9

SUBSEQUENT EVENTS

Byggma ASA has between 31 December 2022 and 22 February 2023 purchased 900,000 shares in Norske Skog ASA. As per 22 February 2023 Byggma ASA owns 18.0 % of the outstanding shares in Norske Skog ASA.

See note 12.

Denne siden inneholder ingen kommentarer

NOTES

NOTE 10

LOANS (NOK million)

	31 December 2022	31 December 2021
Long-term loans		
Bank loans	616,5	387,0
Lease liabilities*	280,5	79,2
Total long-term loans	897,0	466,2
Short-term loans		
Overdraft facility	90,3	16,9
Bank loans	456,0	109,1
Lease liabilities	19,1	19,1
Total short-term loans	565,4	145,2
Total loans	1462,5	611,4

*The main cause for the increased lease liabilities is the sale of Birkeland Eiendom AS and Masonite Fastighet AB. They were sold at a gross property value of NOK 234,0 million. The transaction is booked as a sale/leaseback in accordance with IFRS 16. Byggma has an option to call the companies in 20 years and the buyer has an option to put the companies on Byggma in 20 years. This has been booked as a lease liability of NOK 215,4 in the consolidated balance sheet and the related properties are continued in the consolidated financial statements.

Byggma ASAs subsidiaries Uldal AS and Masonite Beams AB rents the related properties in Birkeland Eiendom AS and Masonite Fastighet AB respectively for their production of windows and I-Beams. The rental agreements runs for 20 year and Uldal AS and Masonite Beams AB has an option to prolong the agreements for 10 years at a time after that. The rent is classified as interest expense in the consolidated financial statements.

NOTE 11

SEGMENT INFORMATION (NOK million)

NET SALES REVENUES

	IFRS Q4 2022	IFRS Q4 2021	IFRS YTD 2022	IFRS YTD 2021
Panel sales to external customers	347,5	398,9	1662,2	1588,3
Beams sales to external customers	105,0	124,1	456,9	417,5
Window sales to external customers	80,1	69,5	291,0	228,9
Lighting sales to external customers	30,0	39,4	98,1	109,5
NET SALES REVENUES FOR THE GROUP	559,5	631,9	2508,2	2344,3

OPERATING PROFIT

	IFRS Q4 2022	IFRS Q4 2021	IFRS YTD 2022	IFRS YTD 2021
Panels	17,8	45,1	162,0	140,1
Beams	11,8	11,6	70,4	54,6
Windows	6,1	3,5	19,5	10,7
Lighting	-0,4	3,8	-6,3	4,6
Real Estate	9,6	10,3	23,5	41,3
Byggma joint/eliminations	-5,7	-4,2	56,9	-18,2
OPERATING PROFIT FOR THE GROUP	39,3	70,0	326,0	233,1

In relation to the establishment of the Real Estate segment, the real estate companies have been moved to the Real Estate segment. Huntonit Eiendom AS and Forestia Eiendom AS was demerged in 2021 and the comparison numbers have been adjusted. In the comparison numbers, it is assumed the same lease level for the whole 2021 equal to the lease the companies had from the demerger as of 15 September 2021. The property in Byggma Eiendom Lyngdal AS with effect from Q4 2022 booked in accordance with IAS 40. See note 13.

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NOTE 11 - CONTINUES

NET SALES REVENUES BY COUNTRY

	IFRS Q4 2022	IFRS Q4 2021	IFRS YTD 2022	IFRS YTD 2021
Norway	367,3	411,2	1607,2	1535,1
United Kingdom	10,4	10,3	50,3	44,7
Sweden	111,0	127,2	492,5	456,5
Finland	3,9	5,0	17,5	16,4
Denmark	15,4	25,5	87,9	91,9
The Netherlands	24,4	23,1	92,5	87,1
Other	27,1	29,6	160,4	112,6
NET SALES REVENUES FOR THE GROUP	559,5	631,9	2508,2	2344,3

NOTE 12

FINANCIAL INVESTMENTS

A share of the financial investments is purchased through a forward contract. The gain on the forward contract is booked on the financial statement line "Other losses/gains". The change in fair value of the financial investments is booked in Other Comprehensive Income (OCI). The financial investments is valued at fair value in the balance sheet.

As at 31 December 2022 change in fair value of financial investments impacted the group's equity by NOK -14,8 million, booked in OCI. This effect must be viewed together with the gain on the forward contract on shares in Norske Skog ASA of NOK 76.5 million. The net effect as at 31 December 2022 is NOK 61,7.

See note 9 for more information.

NOTE 13

INVESTMENT PROPERTY

With effect from Q4 2022 the property in Byggma ASAs subsidiary, Byggma Eiendom Lyngdal AS, is booked as an investment property in accordance with IAS 40. This means that the property is measured at fair value in the consolidated balance sheet and that changes in fair value is booked under the Financial Statement Line Item (FSLI) "Other gains/losses" in the consolidated statement of profit and loss. The property is rented out to an external tenant. Rental income in 2022 was NOK 12.4 million booked on the FSLI "Other operating revenues". The lease agreement expires in 2027 and the tenant has an option to prolong the lease with another 5 years thereafter. Towards 2027 the lease is adjusted with 50% of CPI and 100% av CPI in the option period.

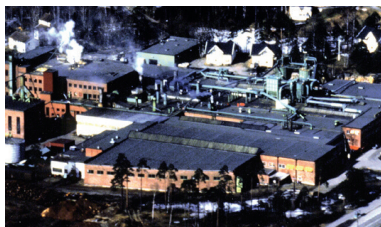
Booked value in the consolidated balance sheet as per 31 December 2022 is NOK 175 million, while the value as per 31 December 2021 and 31 December 2022 was NOK 195 million. The reduction in value in Q3 2022 is due to the increased yield in the market for commercial real estate. Fair value is determined by an external third party through a value assessment.

Following the change in financial reporting principle, comparison numbers for 2021 have been adjusted to be comparable with 2022 where the property is measured at fair value. With effect from Q4 2022 the FSLI Tangible fixed assets as per 31 December 2021 is NOK 821,0 compared to NOK 926,5 in previously published reports, because the investment property now is reported at a separate FSLI in the balance sheet. "Total equity" and "Deferred tax" as per 31 December 2021 are increased with NOK 69,9 million and NOK 19,7 million respectively compared to previously published reports. Because the property is an investment property it shall not be depreciated. Therefore, the consolidated profit for 2021 is increased with NOK 2,3 million (reversal of previously booked depreciation adjusted for tax effect) in Q4 2022 compared to previously published reports.

DEFINITIONS

Key figures	Definition
EBITDA	Operating profit/loss + depreciation + write downs
Liquidity reserve	Bank deposits (ex. Restricted cash deposits) + unused overdraft facilities
Profit margin	Profit or loss after tax divided by sales revenues
Interest bearing debt	Interest bearing loans + leasing obligations + bank overdrafts

Denne siden inneholder ingen kommentarer

**HUNTONIT EIENDOM AS**

ANNUAL RENTAL INCOME (1000 NOK): 16,000
 PRODUCTION FACILITIES: 19,664 m²
 STORAGE CAPACITY: 8,100 m³
 OFFICES: 1,430 m²
 SITE AREA OWNED: 78,112 m²
 FLOOR AREA: 30,171 m²
 YEAR OF CONSTRUCTION: 1948–1988
 MUNICIPALITY: Vennesla, Norway

Byggma ASA currently owns approximately 115,000 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 in maintaining the values the buildings represent and to preserving in the best possible condition.

Byggma Group will take good care of all of its properties and their premises - at present and in the future.

**FORESTIA EIENDOM AS**

ANNUAL RENTAL INCOME (1000 NOK): 19,500
 PRODUCTION FACILITIES: 21,079 m²
 STORAGE CAPACITY: 18,655 m³
 OFFICES: 3,961 m²
 SITE AREA - OWNED: 321,460 m²
 FLOOR AREA: 43,695 m²
 YEAR OF CONSTRUCTION: 1969 - 1987 and 1997
 MUNICIPALITY: Våler, Norway

**BYGGMA EIENDOM LYNGDAL AS**

ANNUAL RENTAL INCOME (1000 NOK): 19,500
 PRODUCTION AND WAREHOUSE SITE: 16,397 m²
 OFFICES: 1,666 m²
 SITE AREA - OWNED: 37,377 m²
 FLOOR AREA: 18,063 m²
 YEAR OF CONSTRUCTION: 2007 and 2017
 MUNICIPALITY: Lyngdal, Norway

Denne siden inneholder ingen kommentarer

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