

Income Statement Borregaard Group Q1 2021

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2021	2020	2020
Operating revenues	1 419	1 372	5 328
Operating expenses	-1 117	-1 130	-4 196
EBITDA	302	242	1 132
Depreciation property, plant and equipment	-106	-109	-443
Amortisation intangible assets	-1	-1	-5
Other income and expenses	0	0	-116
Operating profit	195	132	568
Financial items, net	-19	-21	-72
Profit before taxes	176	111	496
Income tax expense	-43	-27	-117
Profit for the period	133	84	379
Profit attributable to non-controlling interests	-13	-18	-57
Profit attributable to owners of the parent	146	102	436
Earnings per share (NOK)	1,47	1,02	4,36
<i>EBITDA adj. margin</i>	<i>21,3 %</i>	<i>17,6 %</i>	<i>21,2 %</i>

Interim condensed statement of financial position Borregaard Group

	31.3. 2021	31.12. 2020
<i>Amounts in NOK million</i>		
Assets:		
Intangible assets	81	86
Property, plant and equipment	3 978	3 973
Right-of-use assets	377	381
Other assets	440	380
Investments in joint venture	38	38
Non-current assets	4 914	4 858
Inventories	822	887
Receivables	1 131	1 051
Cash and cash deposits	213	207
Current assets	2 166	2 145
Total assets	7 080	7 003
Equity and debt:		
Group equity	3 927	3 668
Non-controlling interests	100	110
Equity	4 027	3 778
Provisions and other liabilities	315	291
Interest-bearing liabilities	1 374	1 381
Non-current liabilities	1 689	1 672
Interest-bearing liabilities	517	623
Other current liabilities	847	930
Current liabilities	1 364	1 553
Equity and liabilities	7 080	7 003
Equity ratio (%):	56,9 %	53,9 %

Interim condensed cash flow statement Borregaard Group Q1 2021

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2021	2020	2020
Profit before taxes	176	111	496
Amortisation, depreciation and impairment charges	107	110	449
Change in net working capital, etc	5	-298	-21
Dividend (share of profit) from JV	0	-1	51
Taxes paid	-49	-47	-89
Cash flow from operating activities	239	-125	886
Investments property, plant and equipment and intangible assets *	-95	-58	-503
Other capital transactions	4	2	14
Cash flow from Investing activities	-91	-56	-489
Dividends	0	0	-229
Proceeds from exercise of options/shares to employees	29	28	35
Buy-back of shares	-56	-50	-62
Gain/(loss) on hedges for net investments in subsidiaries	9	-160	10
Net paid to/from shareholders	-18	-182	-246
Proceeds from interest-bearing liabilities	100	650	1 550
Repayment of interest-bearing liabilities	-217	-585	-1 703
Change in interest-bearing receivables/other liabilities	-8	40	18
Change in net interest-bearing liabilities	-125	105	-135
Cash flow from financing activities	-143	-77	-381
Change in cash and cash equivalents	5	-258	16
Cash and cash equivalents at beginning of period	96	81	81
Change in cash and cash equivalents	5	-258	16
Currency effects cash and cash equivalents	-1	6	-1
Cash and cash equivalents at the end of the period	100	-171	96
* Investment by category:			
Replacement investments	59	35	344
Expansion investments	36	23	159

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	4 618	4 785	1 250	1 340	1 239	1 234	5 063	1 372	1 358	1 260	1 338	5 328	1 419
BioSolutions	2 594	2 775	755	781	720	726	2 982	797	819	733	733	3 082	812
BioMaterials	1 672	1 661	394	472	430	416	1 712	454	417	403	458	1 732	523
Fine Chemicals	370	374	110	96	96	104	406	128	131	131	153	543	90
Eliminations	-18	-25	-9	-9	-7	-12	-37	-7	-9	-7	-6	-29	-6

EBITDA

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	1 055	903	255	283	286	183	1 007	242	361	266	263	1 132	302
BioSolutions	545	499	168	192	156	131	647	170	193	132	137	632	205
BioMaterials	414	312	45	64	94	31	234	46	101	91	80	318	64
Fine Chemicals	96	92	42	27	36	21	126	26	67	43	46	182	33

Depreciations and write downs

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	-306	-323	-98	-104	-106	-110	-418	-109	-112	-112	-110	-443	-106
BioSolutions	-94	-113	-41	-44	-48	-50	-183	-51	-51	-53	-51	-206	-48
BioMaterials	-192	-189	-49	-53	-50	-51	-203	-50	-52	-51	-50	-203	-50
Fine Chemicals	-20	-21	-8	-7	-8	-9	-32	-8	-9	-8	-9	-34	-8

Amortisation

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	-4	-4	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1
BioSolutions	-4	-4	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1
BioMaterials	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0

Other income and expenses

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	-9	0	0	-16	0	-11	-27	0	-96	0	-20	-116	0
BioSolutions	-9	0	0	-16	0	0	-16	0	-90	0	-7	-97	0
BioMaterials	0	0	0	0	0	-11	-11	0	-6	0	-12	-18	0
Fine Chemicals	0	0	0	0	0	0	0	0	0	0	-1	-1	0

Operating profit (EBIT)

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	736	576	156	162	179	61	558	132	152	153	131	568	195
BioSolutions	438	382	126	131	107	80	444	118	51	78	77	324	156
BioMaterials	222	123	-4	11	44	-31	20	-4	43	40	18	97	14
Fine Chemicals	76	71	34	20	28	12	94	18	58	35	36	147	25

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard - EBITDA hedging gains & losses	-72	-11	-8	-13	-23	-32	-76	-62	-84	-51	-44	-241	-15
BioSolutions	-22	3	-4	-6	-9	-14	-33	-26	-38	-21	-18	-103	-5
BioMaterials	-36	-3	-3	-7	-11	-16	-37	-30	-39	-25	-22	-116	-8
Fine Chemicals	-14	-11	-1	0	-3	-2	-6	-6	-7	-5	-4	-22	-2
Borregaard - USD EBITDA currency exposure (approx)	207	194					203					177	
Borregaard - EUR EBITDA currency exposure (approx)	84	84					98					112	

Sales revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
<i>Amounts in NOK million</i>													
Borregaard	4 522	4 705	1 222	1 311	1 214	1 204	4 951	1 347	1 337	1 229	1 314	5 227	1 394
BioSolutions	2 524	2 708	728	753	697	695	2 873	775	800	706	714	2 995	793
BioMaterials	1 634	1 630	385	465	422	407	1 679	445	407	395	448	1 695	513
Fine Chemicals	365	369	109	94	95	102	400	127	130	128	153	538	88
<i>Eliminations</i>	<i>-1</i>	<i>-2</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>0</i>

BioSolutions

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
Average gross sales price NOK per mtds	5 618	5 654	6 385	5 999	5 865	6 455	6 166	6 885	7 431	6 701	6 756	6 951	7 838
Volume ('000 mtds)	450	468	115	125	119	111	470	115	106	99	96	416	90
Specialities volume ('000 mtds)	83	86					86					88	
Construction volume ('000 mtds)	210	212					209					178	
Industrial volume ('000 mtds)	157	170					175					150	

BioMaterials

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.3 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021
Average gross sales price NOK per mt	10 589	10 337	10 724	10 561	10 982	10 417	10 665	11 382	12 579	11 780	11 128	11 678	10 641
Volume ('000 mt)	150,7	150,1	34,5	42,4	37,6	38,6	153,1	40,0	33,9	34,2	40,3	148,4	47,5
High specialised as % of total cellulose product sales volum	72 %	62 %					73 %					77 %	