

Income Statement Borregaard Group Q3 2024

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2024	2023	2024	2023	2023
Operating revenues	1 949	1 714	5 873	5 527	7 132
Operating expenses	-1 425	-1 232	-4 397	-4 073	-5 351
EBITDA	524	482	1 476	1 454	1 781
Depreciation property, plant and equipment	-138	-121	-405	-351	-485
Amortisation intangible assets	-1	-1	-4	-4	-5
Operating profit	385	360	1 067	1 099	1 291
Financial items, net	-59	-42	-158	-110	-167
Profit before taxes	326	318	909	989	1 124
Income tax expense	-78	-76	-216	-238	-268
Profit for the period	248	242	693	751	856
Profit attributable to non-controlling interests	-2	5	-1	0	-14
Profit attributable to owners of the parent	250	237	694	751	870
Earnings per share (NOK)	2,51	2,38	6,96	7,54	8,73
<i>EBITDA margin</i>	<i>26,9 %</i>	<i>28,1 %</i>	<i>25,1 %</i>	<i>26,3 %</i>	<i>25,0 %</i>

Interim condensed statement of financial position Borregaard Group

	30.9. 2024	30.6. 2024	31.12. 2023
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	76	76	84
Property, plant and equipment	4 801	4 782	4 661
Right-of-use assets	483	497	527
Other assets	354	390	437
Investments in joint venture/associate companies	424	278	289
Non-current assets	6 138	6 023	5 998
Inventories	1 360	1 356	1 447
Receivables	1 563	1 494	1 201
Cash and cash deposits	172	311	469
Current assets	3 095	3 161	3 117
Total assets	9 233	9 184	9 115
Equity and debt:			
Group equity	5 098	4 907	4 855
Non-controlling interests	39	42	39
Equity	5 137	4 949	4 894
Provisions and other liabilities	400	366	401
Interest-bearing liabilities	1 938	2 005	2 016
Non-current liabilities	2 338	2 371	2 417
Interest-bearing liabilities	309	478	246
Other current liabilities	1 449	1 386	1 558
Current liabilities	1 758	1 864	1 804
Equity and liabilities	9 233	9 184	9 115
Equity ratio (%):	55,6 %	53,9 %	53,7 %

Interim condensed cash flow statement Borregaard Group Q3 2024

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2024	2023	2024	2023	2023
Profit before taxes	326	318	909	989	1 124
Amortisation, depreciation and impairment charges	139	122	409	355	490
Change in net working capital, etc	-69	87	-341	-87	205
Dividend/share of profit from JV & associate companies	6	1	16	9	9
Taxes paid	-11	-2	-239	-218	-265
Cash flow from operating activities	391	526	754	1 048	1 563
Investments property, plant and equipment and intangible assets *	-137	-130	-424	-374	-667
Investment in associate companies & bio-based start-ups*	-150	0	-150	-124	-171
Other capital transactions	3	2	10	7	9
Cash flow from Investing activities	-284	-128	-564	-491	-829
Dividends	0	0	-374	-324	-324
Proceeds from exercise of options/shares to employees	1	0	51	45	49
Buy-back of treasury shares	-3	0	-59	-49	-92
Gain/(loss) on hedges for net investments in subsidiaries	5	12	-35	-76	-38
Net paid to/from shareholders	3	12	-417	-404	-405
Proceeds from interest-bearing liabilities	0	0	500	800	800
Repayment of interest-bearing liabilities	-270	-28	-694	-488	-843
Change in interest-bearing liabilities/other instruments	-3	-9	27	51	33
Change in net interest-bearing liabilities	-273	-37	-167	363	-10
Cash flow from financing activities	-270	-25	-584	-41	-415
Change in cash and cash equivalents	-163	373	-394	516	319
Cash and cash equivalents at beginning of period	212	278	429	111	111
Change in cash and cash equivalents	-163	373	-394	516	319
Currency effects cash and cash equivalents	-4	-6	10	18	-1
Cash and cash equivalents at the close of the period	45	645	45	645	429
* Investment by category:					
Replacement investments	122	110	354	300	550
Expansion investments including investment in associate companies and bio-based start-ups	165	20	220	198	288
Total investments including investment in associate companies and bio-based start-ups	287	130	574	498	838

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	5 328	5 805	1 615	1 744	1 752	1 770	6 881	1 850	1 963	1 714	1 605	7 132	1 975	1 949	1 949	5 873
BioSolutions	3 082	3 469	948	1 098	1 007	997	4 050	995	1 087	956	906	3 944	1 088	1 117	1 031	3 236
BioMaterials	1 732	1 878	532	540	558	620	2 250	684	661	568	526	2 439	704	622	683	2 009
Fine Chemicals	543	491	143	119	200	170	632	180	227	199	180	786	192	223	246	661
Eliminations	-29	-33	-8	-13	-13	-17	-51	-9	-12	-9	-7	-37	-9	-13	-11	-33

EBITDA

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	1 132	1 372	400	445	434	364	1 643	435	537	482	327	1 781	442	510	524	1 476
BioSolutions	632	942	261	305	261	159	986	224	284	235	172	915	264	318	271	853
BioMaterials	318	284	97	91	101	138	427	127	143	161	103	534	111	90	131	332
Fine Chemicals	182	146	42	49	72	67	230	84	110	86	52	332	67	102	122	291

Depreciations and write downs

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	-443	-416	-108	-110	-112	-114	-444	-114	-116	-121	-134	-485	-133	-134	-138	-405
BioSolutions	-206	-189	-50	-53	-54	-55	-212	-56	-56	-60	-71	-243	-69	-69	-74	-212
BioMaterials	-203	-193	-49	-48	-49	-49	-195	-49	-49	-51	-51	-200	-53	-54	-54	-161
Fine Chemicals	-34	-34	-9	-9	-9	-10	-37	-9	-11	-10	-12	-42	-11	-11	-10	-32

Amortisation

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1	-2	-1	-4
BioSolutions	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1	-2	-1	-4
BioMaterials	0	0	0	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	0	0	0

Other income and expenses

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	-116	0	0	12	0	-20	-8	0	0	0	0	0	0	0	0	0
BioSolutions	-97	0	0	12	0	-6	6	0	0	0	0	0	0	0	0	0
BioMaterials	-18	0	0	0	0	-12	-12	0	0	0	0	0	0	0	0	0
Fine Chemicals	-1	0	0	0	0	-2	-2	0	0	0	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	568	952	291	346	321	228	1 186	320	419	360	192	1 291	308	374	385	1 067
BioSolutions	324	749	210	263	206	96	775	167	226	174	100	667	194	247	196	637
BioMaterials	97	91	48	43	52	77	220	78	94	110	52	334	58	36	77	171
Fine Chemicals	147	112	33	40	63	55	191	75	99	76	40	290	56	91	112	259

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard - EBITDA hedging gains & losses	-241	-29	10	-3	-23	-34	-50	-48	-65	-62	-93	-268	-89	-97	-86	-272
BioSolutions	-103	-11	3	-5	-19	-23	-44	-25	-29	-31	-44	-129	-44	-47	-38	-129
BioMaterials	-116	-15	5	1	-4	-9	-7	-19	-26	-22	-37	-104	-34	-38	-36	-108
Fine Chemicals	-22	-3	2	1	0	-2	1	-4	-10	-9	-12	-35	-11	-12	-12	-35
Borregaard - USD EBITDA currency exposure (approx)	177	198					197					232				
Borregaard - EUR EBITDA currency exposure (approx)	112	139					147					149				

Sales revenues

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
<i>Amounts in NOK million</i>																
Borregaard	5 227	5 715	1 591	1 720	1 723	1 742	6 776	1 825	1 937	1 688	1 574	7 024	1 948	1 923	1 921	5 792
BioSolutions	2 995	3 392	929	1 072	979	966	3 946	973	1 062	934	880	3 849	1 066	1 090	1 004	3 160
BioMaterials	1 695	1 840	521	530	546	608	2 205	674	649	557	515	2 395	693	611	673	1 977
Fine Chemicals	538	485	141	118	198	168	625	178	226	197	179	780	189	222	244	655
<i>Eliminations</i>	<i>-1</i>	<i>-2</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

BioSolutions

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
Average gross sales price NOK per mtds	6 951	8 106	9 780	10 150	10 479	11 104	10 369	12 402	11 319	11 609	11 756	11 753	12 582	11 862	11 877	12 100
Volume ('000 mtds)	416	366	81	90	84	79	334	74	86	76	72	308	81	88	81	250
Specialities volume ('000 mtds)	88	89					84					73				
Construction volume ('000 mtds)	178	131					117					100				
Industrial volume ('000 mtds)	150	146					133					135				

BioMaterials

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.1-30.9 2024
Average gross sales price NOK per mt	11 678	10 807	12 595	13 656	14 880	16 179	14 283	16 449	17 551	15 786	16 260	16 527	15 700	16 126	16 591	16 128
Volume ('000 mt)	148,4	164,4	39,4	36,6	34,7	36,3	147,0	40,0	36,8	34,9	32,6	144,3	44,5	38,6	41,4	124,5
High specialised as % of total cellulose product sales volum	77 %	79 %					85 %					81 %				