

# 4<sup>th</sup> Quarter 2025

Oslo, 4 February 2026



# Agenda

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## Tom Erik Foss-Jacobsen, CEO

- Highlights
- Business segments
- Outlook
- Proposed dividend

## Per Bjarne Lyngstad, CFO

- Financial performance
- Investment forecast



# Highlights – 4<sup>th</sup> quarter 2025

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- EBITDA<sup>1</sup> NOK 405 million (NOK 398 million)
- BioSolutions: High biovanillin deliveries and sustained growth in sales to agriculture
- BioMaterials: Increased speciality cellulose sales prices and volume
- Strong result for fine chemical intermediates
- Lower bioethanol sales prices
- Reduced wood and energy costs, increase in other costs
- Impairment of bio-based start-ups
- Strong cash flow



<sup>1</sup> Alternative performance measure, see Appendix for definition



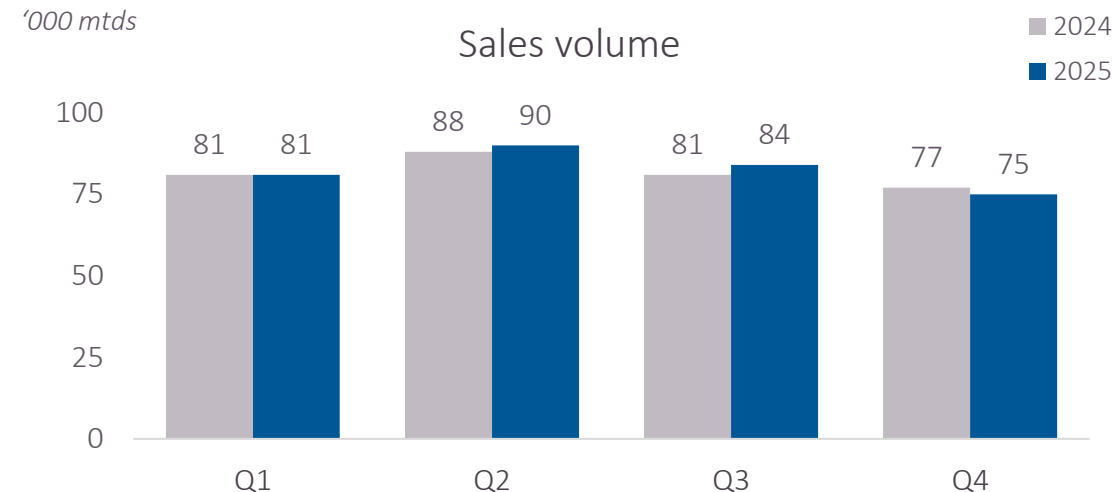
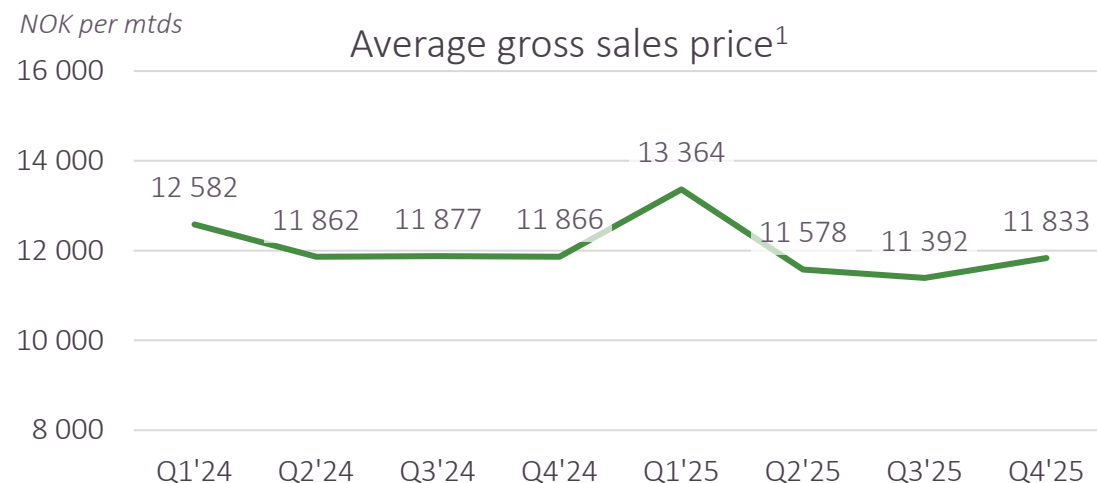
# Highlights – full year 2025

- All-time high EBITDA<sup>1</sup> 1,878 mNOK (1,874 mNOK)
- BioSolutions: Strong sales to agriculture and higher sales of biovanillin
- BioMaterials: Increased sales prices and improved product mix
- Strong result for fine chemical intermediates
- Significant reduction in sales prices for advanced bioethanol
- Increased wood costs, other cost increases exceeding general inflation
- Positive net FX impact
- Strong cash flow



<sup>1</sup> Alternative performance measure, see Appendix for definition

# BioSolutions markets – Q4



*Sales price and sales volume include lignin-based biopolymers and biovanillin*

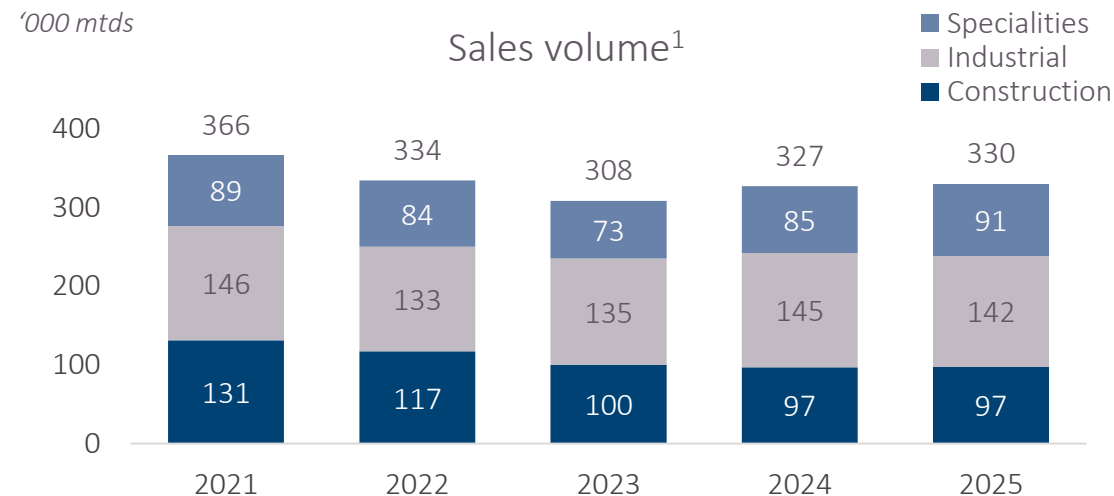
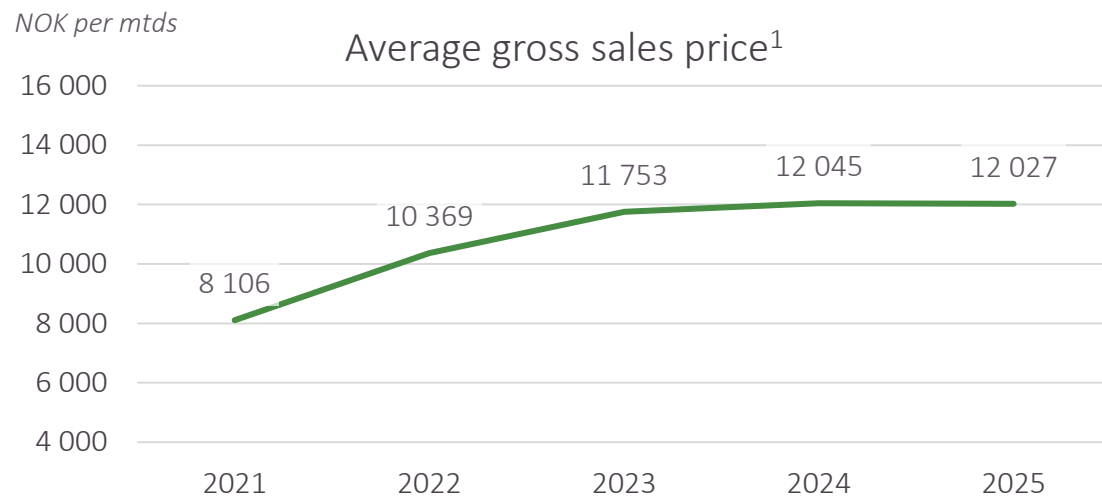
## Average price in sales currency 6% above Q4-24 due to improved product mix

- High deliveries of biovanillin, positive but limited impact from anti-dumping duties on vanillin from China
- Sustained growth in sales to agriculture
- Average gross sales price in NOK impacted by a weaker USD vs Q4-24

## Sales volume 3% lower vs Q4-24

<sup>1</sup> Average sales price is calculated using actual FX rates, excluding hedging impact

# BioSolutions markets – full year



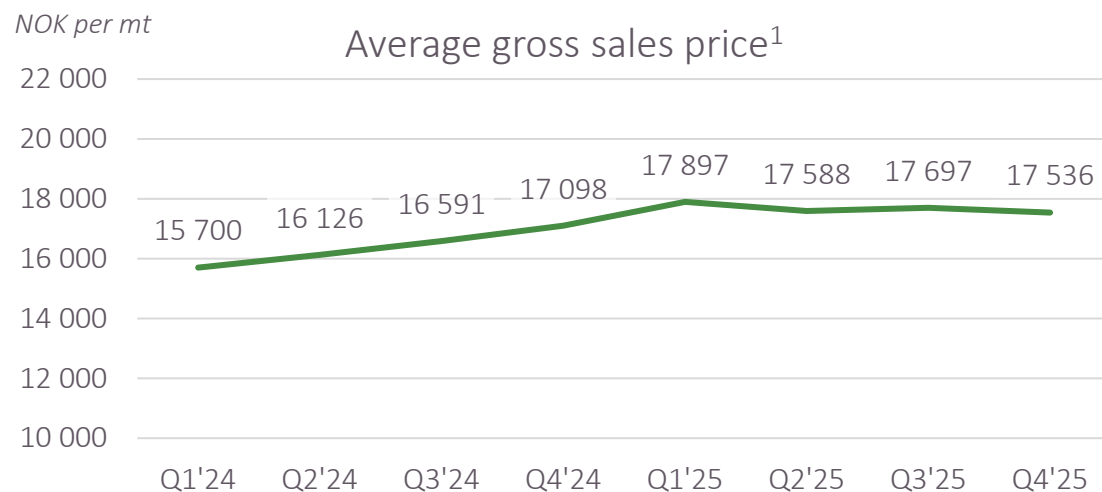
Sales price and sales volume include lignin-based biopolymers and biovanillin

## Average price in sales currency +2%, sales volume +1% vs 2024

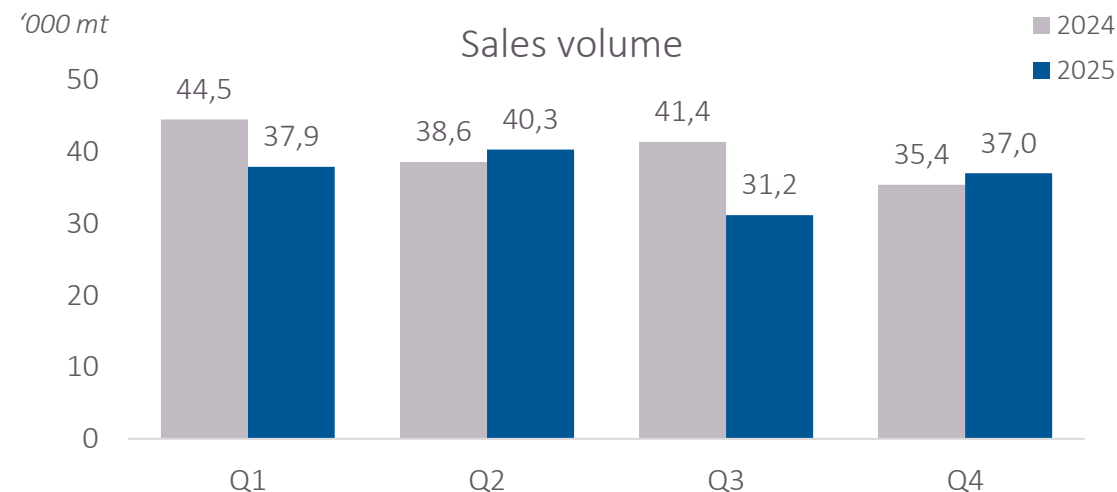
- Strong sales to agriculture, both within specialities and industrial applications
- Higher biovanillin sales
- Positive, but limited, impact from anti-dumping duties on vanillin from China
- Average gross sales price in NOK impacted by a weaker USD vs 2024

<sup>1</sup> Average sales price is calculated using actual FX rates, excluding hedging impact.

# BioMaterials markets – Q4



*Sales price and sales volume include speciality cellulose and cellulose fibrils*



## Average price in sales currency 6% above Q4-24

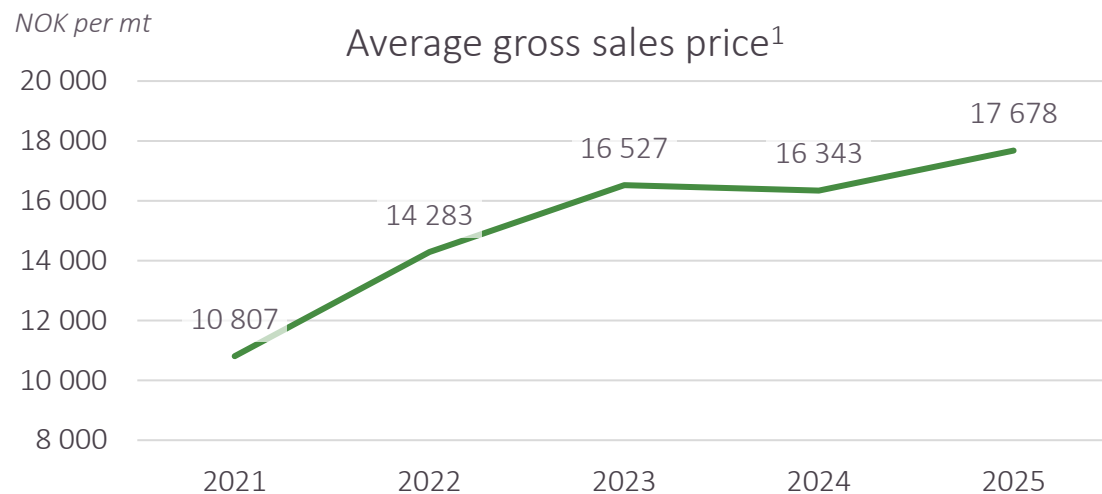
- Higher average price primarily due to price increases
- Average gross sales price in NOK impacted by a weaker USD vs Q4-24

## Sales volume 5% higher vs Q4-24

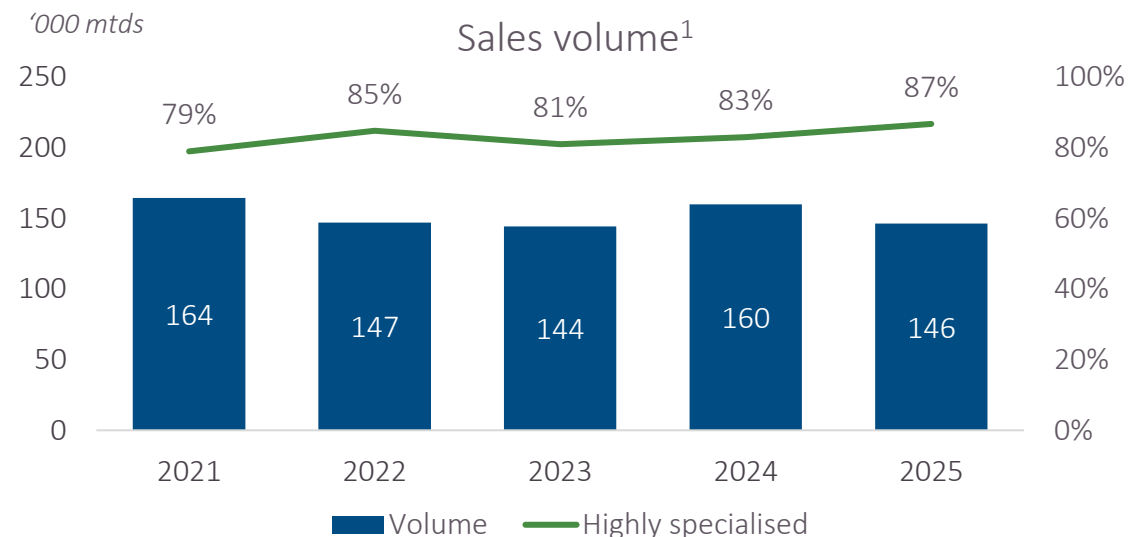
## Delayed decision in the US dumping allegations

<sup>1</sup> Average sales price is calculated using actual FX rates, excluding hedging impact

# BioMaterials markets – full year



Sales price and sales volume include speciality cellulose and cellulose fibrils



## Average price in sales currency 9% above 2024

- Mainly driven by price increases
- Improved product mix, driven by increased sales of high-purity cellulose to regulated applications and bio-based plastics
- Average gross sales price in NOK impacted by a weaker USD vs 2024

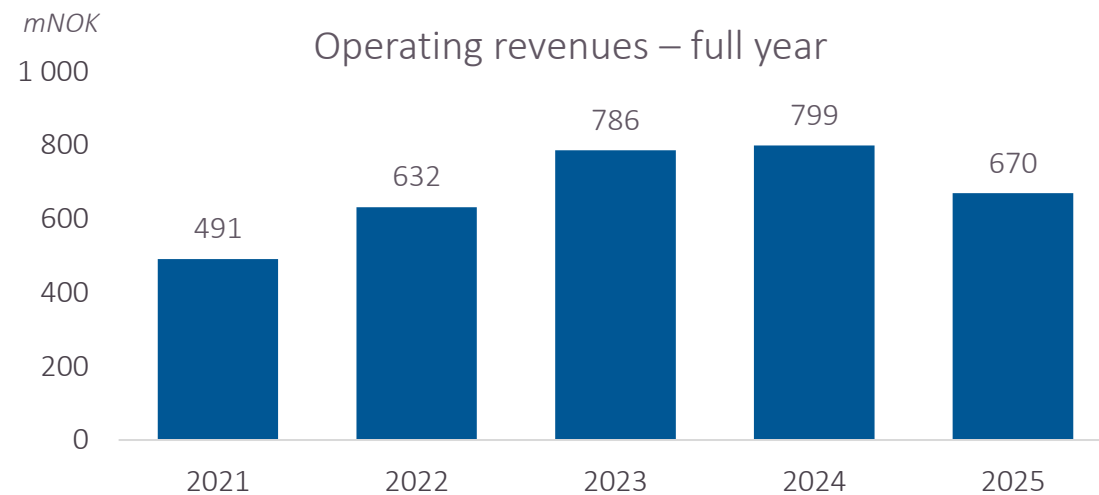
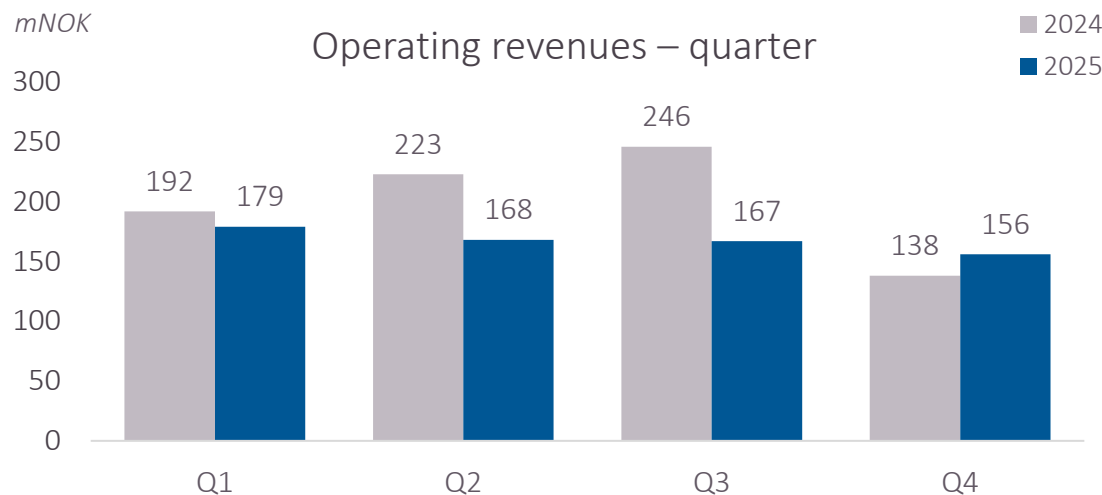
## Sales volume 9% lower than 2024

- Sales to the construction segment declined as European cellulose ether producers were negatively impacted by increased imports from Chinese producers
- Disruption in speciality cellulose production in Q3-25 affected sales volume

<sup>1</sup> Average sales price is calculated using actual FX rates, excluding hedging impact



# Fine Chemicals markets – Q4 and full year



*Operating revenues include fine chemical intermediates and bioethanol*

## Bioethanol

- Lower bioethanol sales prices

## Fine chemical intermediates

- Favourable product mix
- Increased sales prices

## Fine chemical intermediates

- Improved product mix
- Increased sales prices

## Bioethanol

- Lower sales prices, driven by significant increase in market supply of advanced bioethanol from agricultural waste and other alternative sources

# Outlook

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## BioSolutions

- Sales volume in 2026 forecast to be ≈340,000 tonnes with continued growth in sales to agriculture
- Sales volume in Q1 expected to be ≈80,000 tonnes

## BioMaterials

- Sales volume in 2026 forecast to be 155–160,000 tonnes
- Sales volume of highly specialised grades expected to be slightly higher than in 2025
- The average price in sales currency expected to be 3–4% lower in H1-26 vs H2-25, partly due to mix
- European cellulose ether producers are expected to continue facing competition from Chinese cellulose ether producers
- Sales volume in Q1 expected to be ≈37–39,000 tonnes

## Fine Chemicals

- Sales prices for Borregaard's bioethanol expected to be largely in line with 2025
- Sales volume for fine chemical intermediates expected to increase vs 2025

## Wood costs

- Wood costs in H1-26 expected to be reduced by ≈15% vs H1-25

Wars and conflicts as well as uncertainty in the global economy may impact Borregaard's markets and costs

# Dividend proposal for 2025

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## Change in Borregaard's dividend policy

- Dividend targeted between 40% and 60% of net profit (previously 30% to 50%)
- Continue to pay regular and progressive dividends reflecting expected long-term earnings and cash flows

## A dividend of NOK 4.75 per share proposed by the Board of Directors

- NOK 0.50 increase in ordinary dividend (+12%)
- 55% of net earnings before impairments
- Dividend yield of 2.4% (share price at year-end)
- Total dividend payment of 474 mNOK



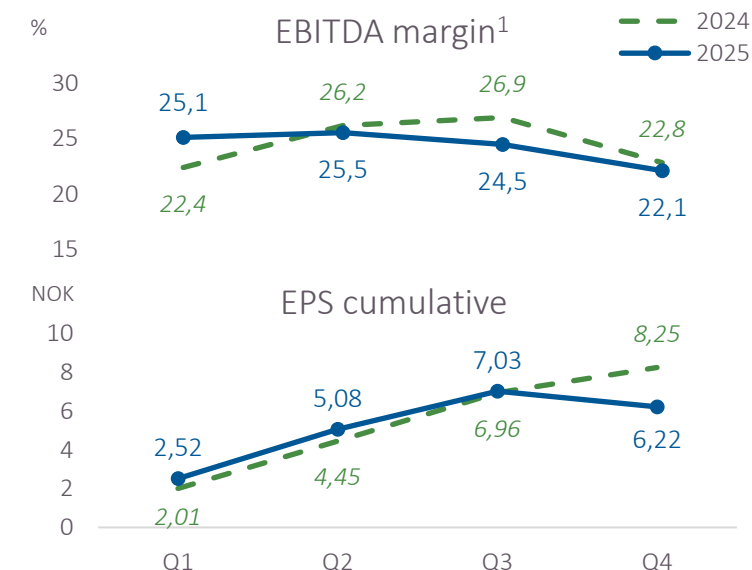
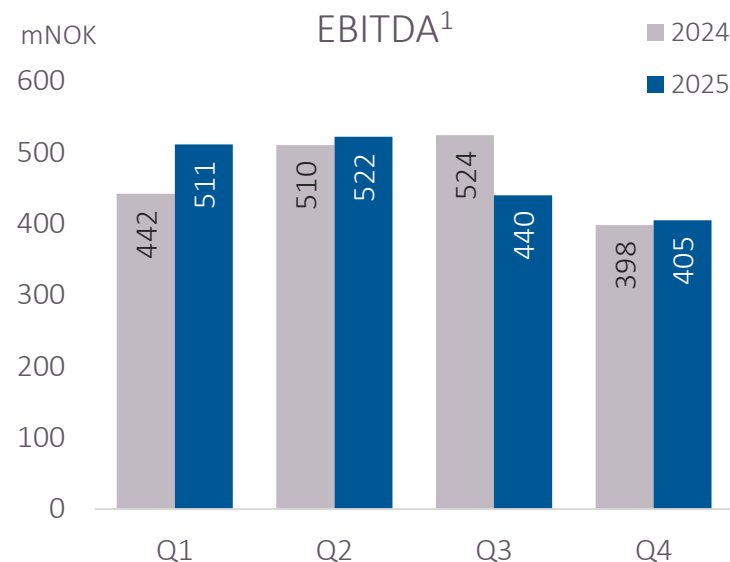
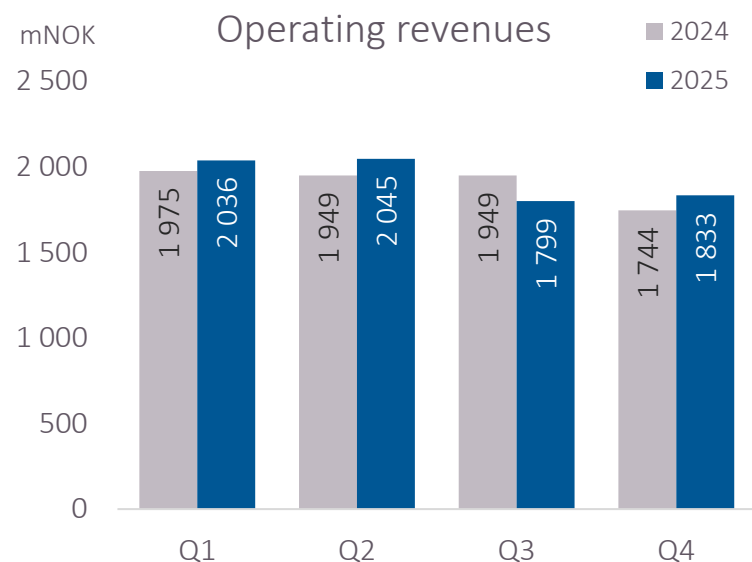


# Financial performance Q4-25

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# Borregaard key figures – Q4



Revenues 5% above Q4-24

EBITDA<sup>1</sup> 405 mNOK for the Group

- Increased result in BioMaterials, lower result in BioSolutions and Fine Chemicals

Earnings per share (EPS) NOK 1.64 ex. impairments (NOK 1.30)

- Impairments of bio-based start-ups (245 mNOK)

<sup>1</sup> Alternative performance measure, see Appendix for definition

# Impairments on bio-based start-ups

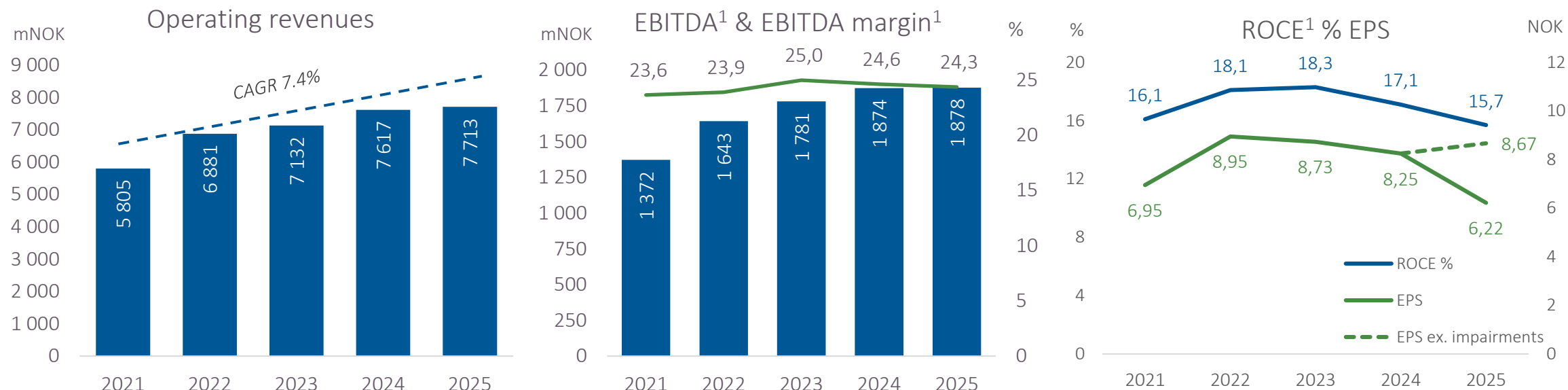
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## Impairments totalling 245 mNOK on investments in the bio-based start-ups

- Reflects recent development in these companies.
- The impairment is recorded under Financial items.
- **Impairment of 225 mNOK on the investment in Alginor**
  - Recent information from Alginor indicated delays and additional capital needs
  - Based on an impairment test, according to IFRS
  - Remaining book value of the investment in Alginor, including the convertible loan, is 250 mNOK, ≈NOK 10 per share
- **Impairment of 20 mNOK on investments in Kaffe Bueno and Lignovations**
- **Notice of decision from the Financial Supervisory Authority of Norway (FSA)**
  - Following FSA's regulatory financial reporting review of the company's financial statements for 2024
  - Borregaard required to perform a new calculation of value of Alginor at the end of 2024
  - If a correction is deemed necessary, figures for 2024 will be restated in Borregaard's Annual Report for 2025



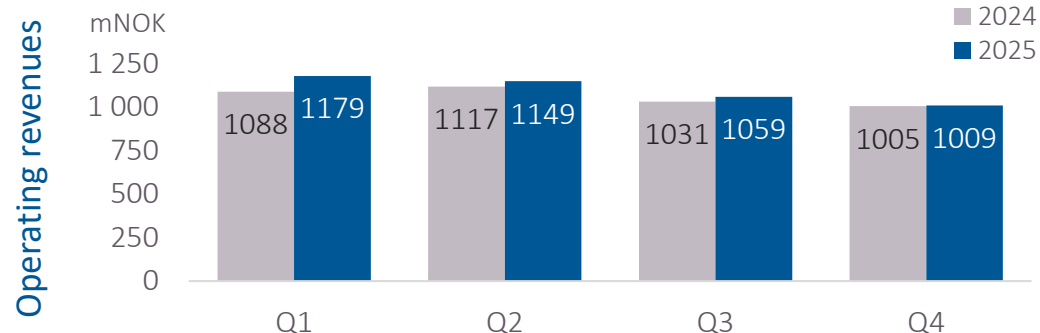
# Borregaard key figures – full year



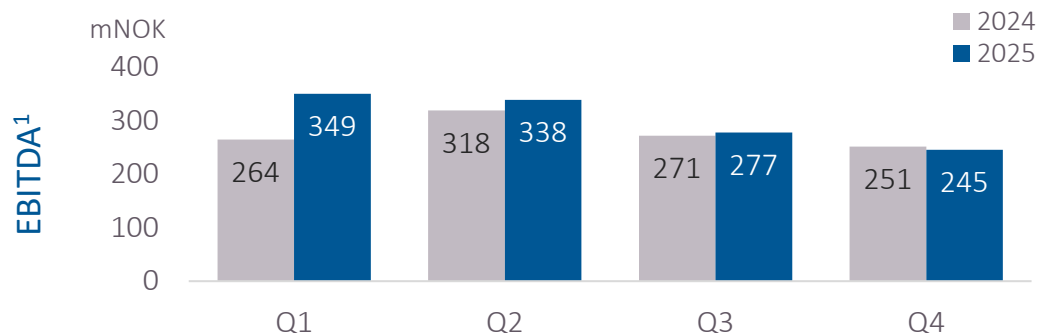
- Revenues increased by 1% vs 2024
- All-time high EBITDA<sup>1</sup> of 1,878 mNOK for the Group
  - Strong sales to agriculture and higher biovanillin sales in BioSolutions, prices and product mix improved in BioMaterials
  - Significant reduction in bioethanol sales prices, cost increases exceeding general inflation
  - Positive net FX effects
- Earnings per share NOK 8.67 ex. impairments (8.25)
- ROCE<sup>1</sup> 15.7% pre-tax, above target level of minimum 15%

<sup>1</sup> Alternative performance measure, see Appendix for definition

# BioSolutions key figures – Q4



- Revenues in line with Q4-24
- *Full year growth 4%*



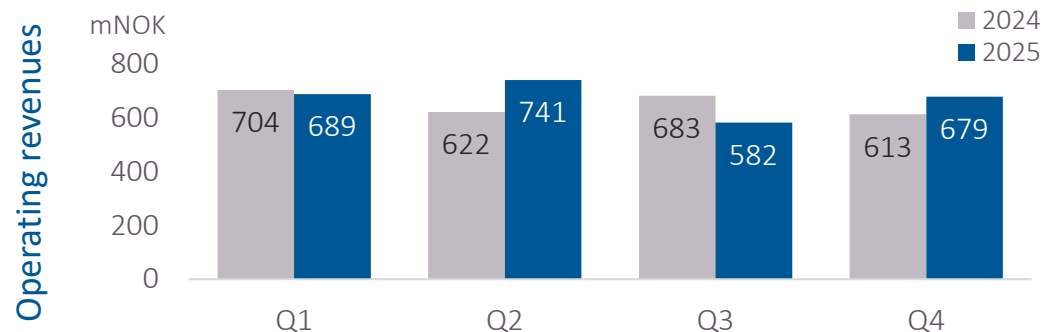
- High deliveries of biovanillin, positive but limited impact from US anti-dumping duties on vanillin from China
- Sustained growth in sales to agriculture
- increased costs at US sites, in addition to general cost inflation
- Insignificant net FX impact
- *Full year EBITDA<sup>1</sup> 1,209 mNOK (1,104mNOK)*



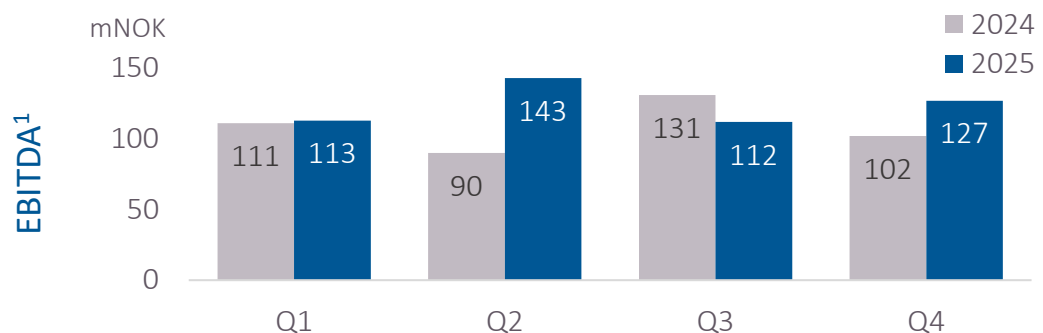
- EBITDA margin<sup>1</sup> slightly below Q4-24
- *Full year EBITDA<sup>1</sup> margin 27.5% (26.0%)*

<sup>1</sup> Alternative performance measure, see Appendix for definition

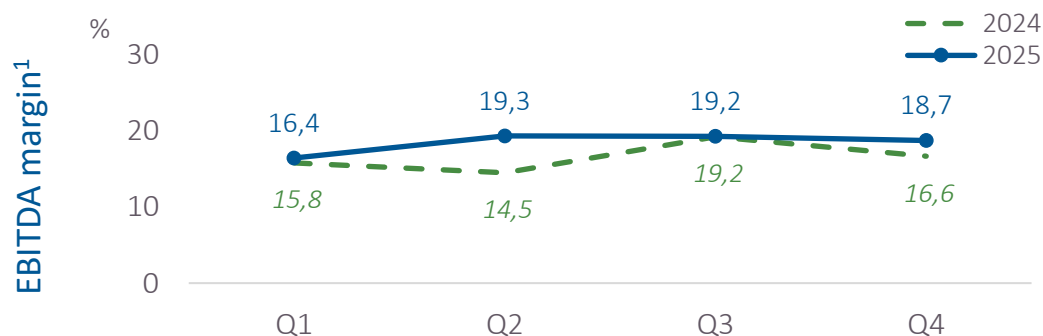
# BioMaterials key figures – Q4



- Revenues 11% above Q4-24
- Higher sales prices and volume
- *Full year growth 3%*



- Higher sales prices and increased sales volume
- Lower wood and energy costs, increase in other costs
- Positive net FX effects
- *Full year EBITDA<sup>1</sup> 495 mNOK (434 mNOK)*

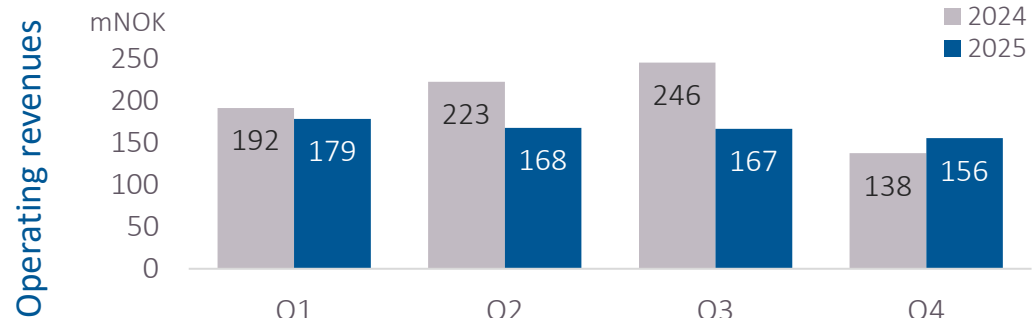


- EBITDA margin<sup>1</sup> above Q4-24
- *Full year EBITDA<sup>1</sup> margin 18.4% (16.6 %)*

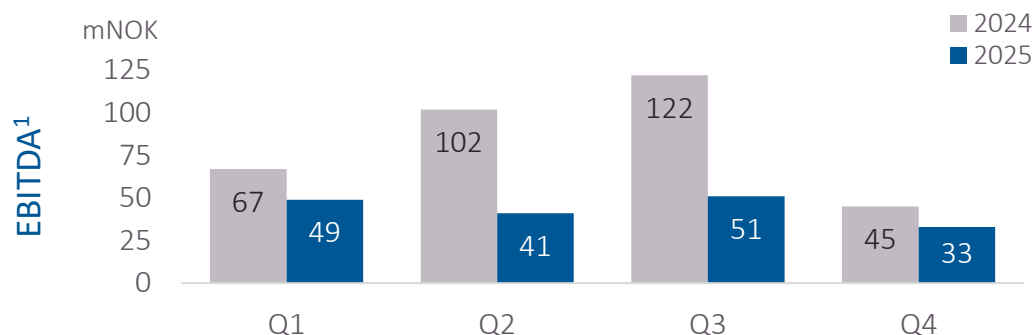
<sup>1</sup> Alternative performance measure, see Appendix for definition



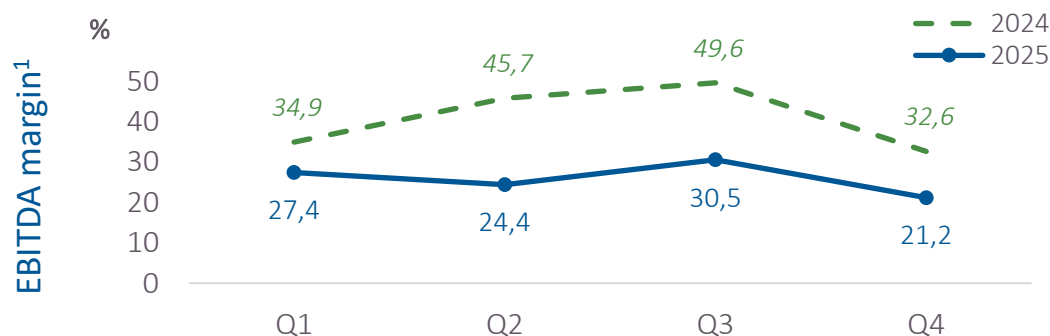
# Fine Chemicals key figures – Q4



- Revenues 13% above Q4-24
- Improved product mix and sales prices for fine chemical intermediates
- Lower sales prices for bioethanol
- *Full year decrease 16%*



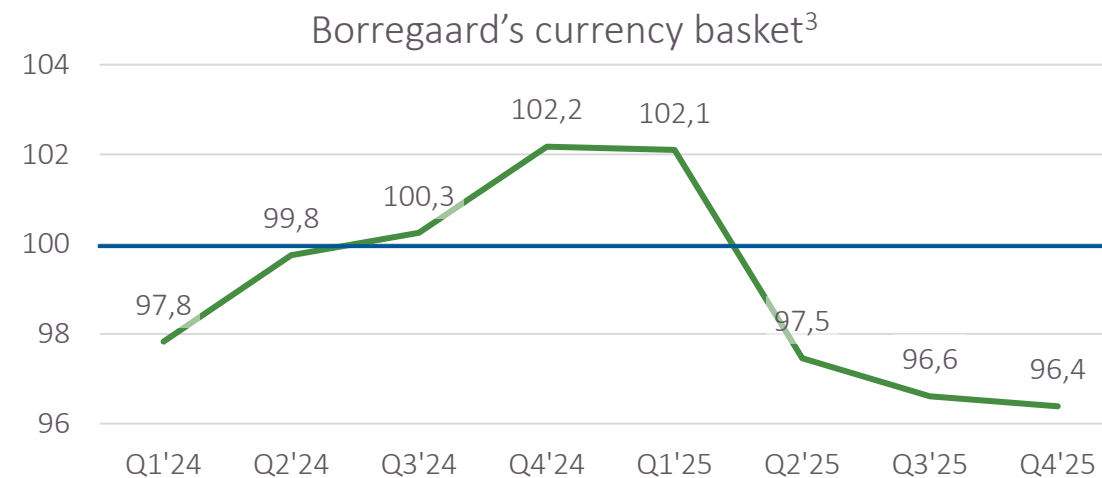
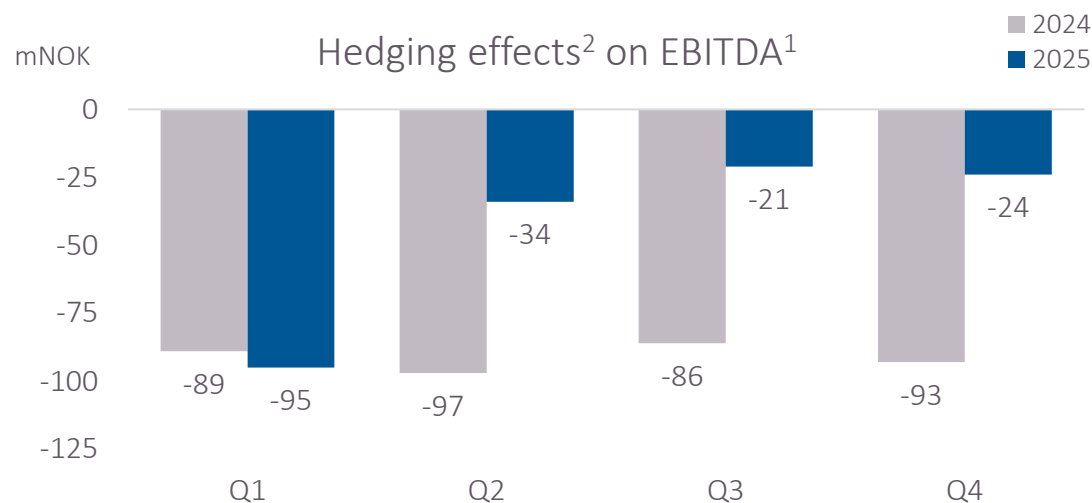
- Lower sales prices for bioethanol
- Improved product mix and sales prices for fine chemical intermediates
- Insignificant net FX effects
- *Full year EBITDA<sup>1</sup> 174 mNOK (336 mNOK)*



- EBITDA margin<sup>1</sup> significantly below Q4-24
- *Full year EBITDA<sup>1</sup> margin 26.0% (42.1%)*

<sup>1</sup> Alternative performance measure, see Appendix for definition

# Currency impact



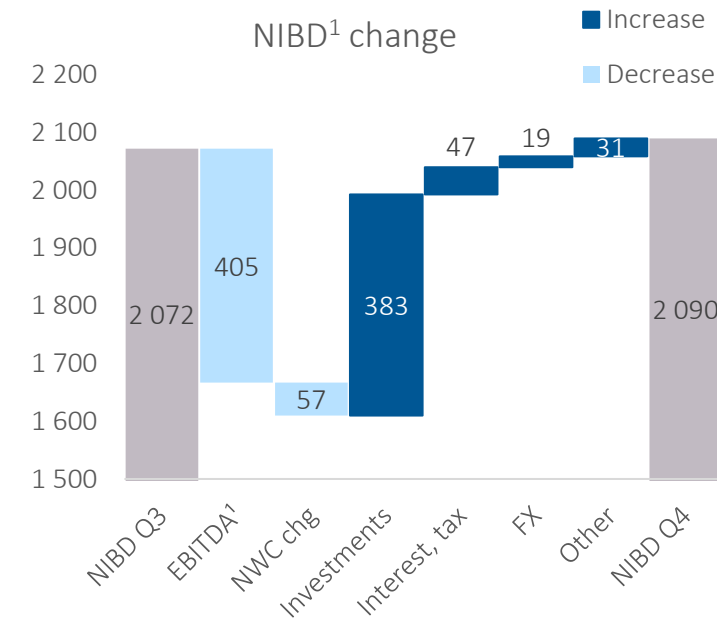
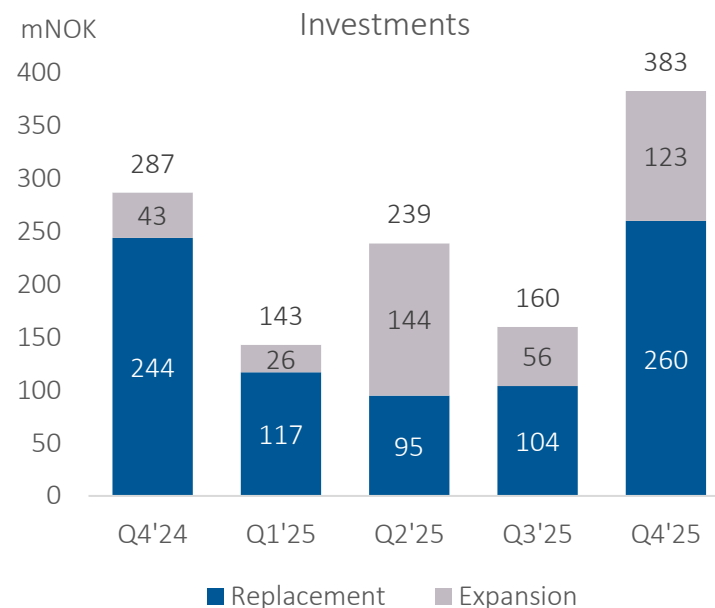
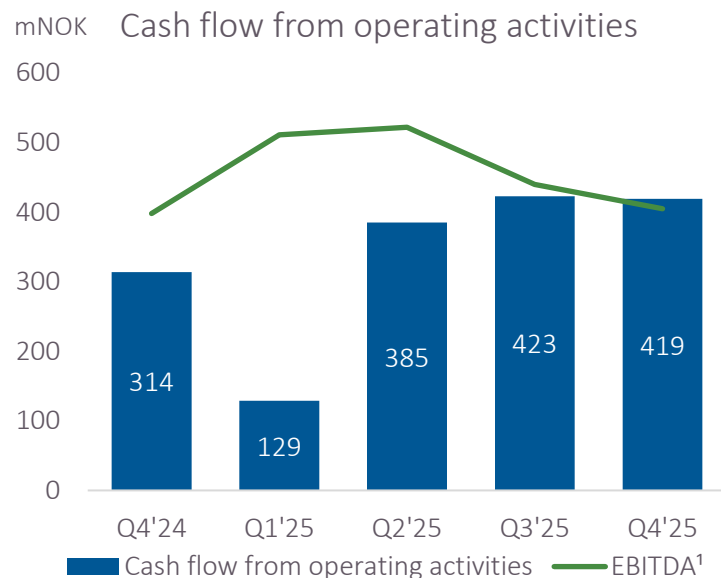
- Net FX EBITDA<sup>1</sup> impact  $\approx$  +5 mNOK vs Q4-24
  - Includes change in hedging effects and based on estimated FX exposure
  - Net FX EBITDA<sup>1</sup> impact YTD  $\approx$  +115 mNOK
- Net FX EBITDA<sup>1</sup> impact in 2026 estimated to be  $\approx$  +55 mNOK vs 2025
  - Assuming rates as of 3 February (USD 9.68 and EUR 11.42) on expected FX exposure
  - Net FX EBITDA<sup>1</sup> impact in Q1-26 estimated to be  $\approx$  -5 mNOK vs Q1-25
- Significant FX exposure, but delayed impact of FX rate fluctuations due to hedging policy

<sup>1</sup> Alternative performance measure, see Appendix for definition

<sup>2</sup> See Appendix for currency hedging strategy, future hedges and hedging effects by segment

<sup>3</sup> Currency basket based on Borregaard's net exposure on EBITDA<sup>1</sup> in 2024 (=100): USD 65% ( $\approx$ 276 mUSD), EUR 36% ( $\approx$ 145 mEUR), Other -1% (GBP, BRL, SGD, SEK)

# Cash flow, investments and NIBD



## Strong cash flow in Q4 and full year

- Positive impact from reduced net working capital in Q4

## Total investments 383 mNOK

- Largest expenditures related to environmental investments, debottlenecking, specialisation and capital raises in Alginor

## NIBD<sup>1</sup> increased 18 mNOK in Q4 and reduced by 150 mNOK in 2025

- Leverage ratio<sup>1</sup> 1.11 (1.20)

## Equity ratio<sup>1</sup> 61% (53%)

<sup>1</sup> Alternative performance measure, see Appendix for definition



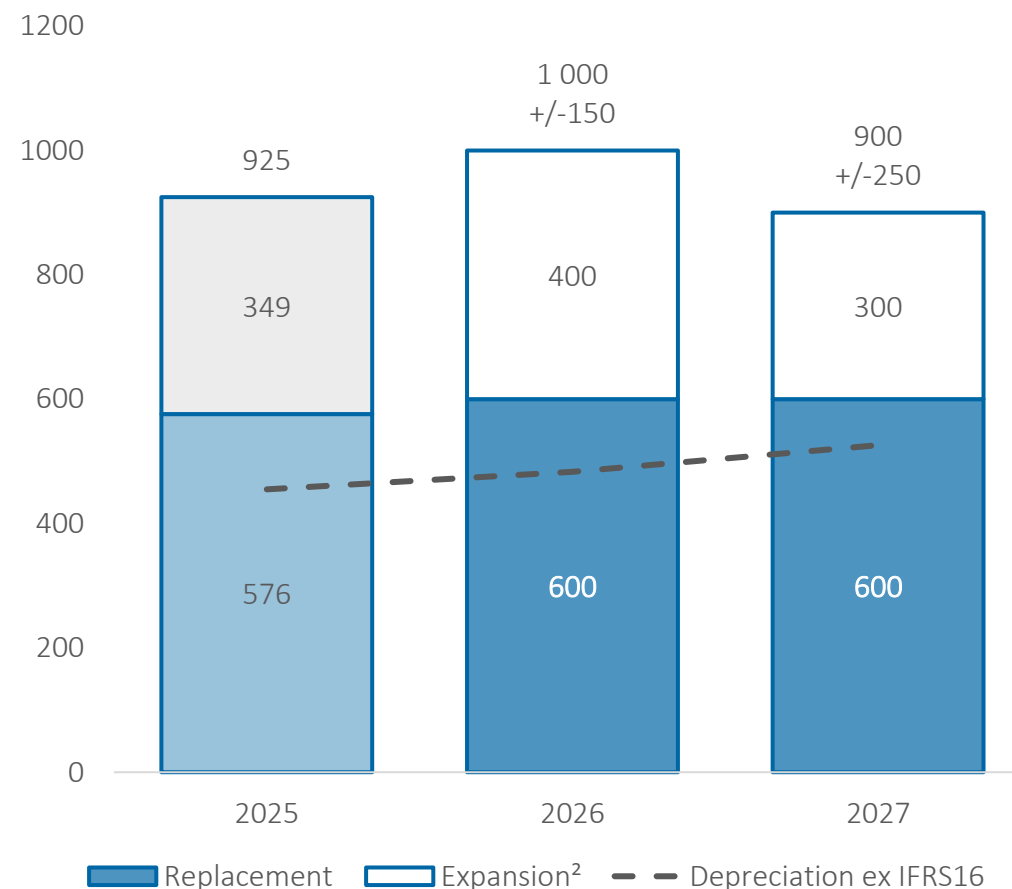
# Updated investment forecast<sup>1</sup> 2026-2027

## Replacement investments

- Target: Replacement investments at depreciation level
- Targeted CO<sub>2</sub> and COD reductions and general cost increases explain above target level investments
- Supporting specialisation and value growth investments

## Expansion investments<sup>2</sup>

- Increased specialisation
- Debottlenecking at the Sarpsborg site
  - Production output is now expected to increase gradually from Q2-27
  - Delay due to unforeseen challenges with a building's layout
  - Total project estimate unchanged at ≈800 mNOK
- Additional investments in bio-based start-ups are not included



<sup>1</sup> Uncertainty is related to final investment decisions, timing of investment payments, execution time and risk and unexpected events

<sup>2</sup> Alternative performance measures - see Appendix

# Questions?

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Tom Erik Foss-Jacobsen, CEO

Per Bjarne Lyngstad, CFO

*Please note that you can submit questions  
online during the webcast*



# Appendix

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# Borregaard – key figures

Amounts in NOK million	Q4-25	Q4-24	Change	FY-25	FY-24	Change
Operating revenues	1 833	1 744	5 %	7 713	7 617	1 %
EBITDA <sup>1</sup>	405	398	2 %	1 878	1 874	0 %
Depreciation property, plant and equipment	-156	-151		-587	-556	
Amortisation intangible assets	0	-1		-4	-5	
Other income and expenses <sup>1</sup>	0	-30		0	-30	
Operating profit	249	216	15 %	1 287	1 283	0 %
Financial items, net	-277	-46		-423	-204	
Profit before taxes	-28	170	-116 %	864	1 079	-20 %
Income tax expenses	-57	-34		-264	-250	
Profit for the period	-85	136	-163 %	600	829	-28 %
Profit attributable to non-controlling interests	-4	7		-20	6	
Profit attributable to owners of the parent	-81	129		620	823	
Cash flow from operating activities (IFRS)	419	314		1 356	1 068	
Earnings per share	-0,81	1,30	-162 %	6,22	8,25	-25 %
EBITDA margin <sup>1</sup>	22,1 %	22,8 %		24,3 %	24,6 %	

<sup>1</sup> Alternative performance measure, see Appendix for definition



# Operating revenues and EBITDA<sup>1</sup> per segment

Amounts in NOK million

Operating revenues	Q4-25	Q4-24	Change
Borregaard	1 833	1 744	5 %
BioSolutions	1 009	1 005	0 %
BioMaterials	679	613	11 %
Fine Chemicals	156	138	13 %
Eliminations	-11	-12	

Amounts in NOK million

EBITDA <sup>1</sup>	Q4-25	Q4-24	Change
Borregaard	405	398	2 %
BioSolutions	245	251	-2 %
BioMaterials	127	102	25 %
Fine Chemicals	33	45	-27 %

Amounts in NOK million

Operating revenues	FY-25	FY-24	Change
Borregaard	7 713	7 617	1 %
BioSolutions	4 396	4 241	4 %
BioMaterials	2 691	2 622	3 %
Fine Chemicals	670	799	-16 %
Eliminations	-44	-45	

Amounts in NOK million

EBITDA <sup>1</sup>	FY-25	FY-24	Change
Borregaard	1 878	1 874	0 %
BioSolutions	1 209	1 104	10 %
BioMaterials	495	434	14 %
Fine Chemicals	174	336	-48 %

<sup>1</sup> Alternative performance measure, see Appendix for definition

# Balance sheet

Amounts in NOK million	31.12.2025	30.9.2025	31.12.2024
<b>Assets:</b>			
Intangible assets	79	80	88
Property, plant and equipment	5 255	5 044	5 026
Right-of-use assets	445	433	508
Other assets	493	627	524
Investments in joint venture/associate companies	270	461	417
<b>Non-current assets</b>	<b>6 542</b>	<b>6 645</b>	<b>6 563</b>
Inventories	1 521	1 514	1 498
Receivables	1 516	1 540	1 441
Cash and cash deposits	91	212	82
<b>Current assets</b>	<b>3 128</b>	<b>3 266</b>	<b>3 021</b>
<b>Total assets</b>	<b>9 670</b>	<b>9 911</b>	<b>9 584</b>
<b>Equity and liabilities:</b>			
Group equity	5 853	5 911	5 041
Non-controlling interests	25	29	49
<b>Equity</b>	<b>5 878</b>	<b>5 940</b>	<b>5 090</b>
Provisions and other liabilities	393	492	591
Interest-bearing liabilities	1 718	1 689	2 035
<b>Non-current liabilities</b>	<b>2 111</b>	<b>2 181</b>	<b>2 626</b>
Interest-bearing liabilities	463	596	288
Other current liabilities	1 218	1 194	1 580
<b>Current liabilities</b>	<b>1 681</b>	<b>1 790</b>	<b>1 868</b>
<b>Equity and liabilities</b>	<b>9 670</b>	<b>9 911</b>	<b>9 584</b>
Equity ratio <sup>1</sup> (%):	60,8 %	59,9 %	53,1 %

<sup>1</sup> Alternative performance measure, see Appendix for definition

# Cash flow

Amounts in NOK million	Q4-25	Q4-24	FY-25	FY-24
<b>Amounts in NOK million</b>				
Profit before taxes	-28	170	864	1 079
Amortisation, depreciation and impairment charges	156	152	591	561
Change in net working capital, etc	57	15	-124	-326
Dividend/share of profit from JV & associate company	255	6	290	22
Taxes paid	-21	-29	-265	-268
<b>Cash flow from operating activities</b>	<b>419</b>	<b>314</b>	<b>1 356</b>	<b>1 068</b>
Investments property, plant and equipment and intangible assets *	-329	-287	-793	-711
Investment in associate companies & bio-based start-ups*	-54	-	-132	-150
Other capital transactions	5	9	18	19
<b>Cash flow from Investing activities</b>	<b>-378</b>	<b>-278</b>	<b>-907</b>	<b>-842</b>
Dividends	-	-	-424	-374
Proceeds from exercise of options/shares to employees	15	1	48	52
Buy-back of treasury shares	-17	-39	-30	-98
Gain/(loss) on hedges for net investments in subsidiaries	-13	-74	100	-109
<b>Net paid to/from shareholders</b>	<b>-15</b>	<b>-112</b>	<b>-306</b>	<b>-529</b>
Proceeds from interest-bearing liabilities	200	-	950	500
Repayment from interest-bearing liabilities	-329	-30	-1 047	-724
Change in interest-bearing liabilities/other instruments	7	47	-56	74
<b>Change in net interest-bearing liabilities</b>	<b>-122</b>	<b>17</b>	<b>-153</b>	<b>-150</b>
<b>Cash flow from financing activities</b>	<b>-137</b>	<b>-95</b>	<b>-459</b>	<b>-679</b>
<b>Change in cash and cash equivalents</b>	<b>-96</b>	<b>-59</b>	<b>-10</b>	<b>-453</b>
Cash and cash equivalents at beginning of period	76	45	-3	429
Change in cash and cash equivalents	-96	-59	-10	-453
Currency effects cash and cash equivalents	4	11	-3	21
<b>Cash and cash equivalents at the close of the period</b>	<b>-16</b>	<b>-3</b>	<b>-16</b>	<b>-3</b>
<b>* Investment by category</b>				
Replacement Investments	260	244	576	598
Expansion investments including investment in associate companies and bio-based start-ups	123	43	349	263
Total investments including investment in associate companies and bio-based start-ups	383	287	925	861

<sup>1</sup> Alternative performance measure, see Appendix for definition

# Net financial items & net interest-bearing debt<sup>1</sup>

Amounts in NOK million

Net financial items	Q4-25	Q4-24	FY-25	FY-24
Net interest expenses	-26	-39	-134	-160
Currency gain/loss	-2	-6	-11	-17
Share of profit/-loss from an associate	-244	-6	-279	-22
Other financial items, net	-5	5	1	-5
<b>Net financial items</b>	<b>-277</b>	<b>-46</b>	<b>-423</b>	<b>-204</b>

Amounts in NOK million

Net interest-bearing debt <sup>1</sup> (NIBD)	31.12.2025	30.9.2025	31.12.2024
Non-current interest-bearing liabilities	1 718	1 689	2 035
Current interest-bearing liabilities including overdraft of cashpool	463	596	288
Non-current interest-bearing receivables (included in "Other Assets")	-	-1	-1
Cash and cash deposits	-91	-212	-82
<b>Net interest-bearing debt<sup>1</sup> (NIBD)</b>	<b>2 090</b>	<b>2 072</b>	<b>2 240</b>
- of which impact from IFRS 16 leases	497	484	554

<sup>1</sup> Alternative performance measure, see Appendix for definition



# Currency hedging strategy

*Purpose is to delay effects of currency fluctuations and secure competitiveness*

Hedging based on expected EBITDA<sup>1</sup> impact<sup>2</sup>

- Base hedge: 75%/50% on a rolling basis for 6/9 months for major currencies
- Extended hedge: 75%/50% of the next 24/36 months if USD and EUR are above defined levels  
 EUR; gradually increased at effective rates from 10.75 to 11.25  
 USD; gradually increased at effective rates from 9.75 to 10.25
- Contracts<sup>3</sup>: 100% hedged

Balance sheet exposure hedged 100%

Net investments in subsidiaries hedged up to 90% of book value in major currencies

Contracted FX hedges with EBITDA impact (as of 03.02.26)

	USD million	USD rate	EUR million	EUR rate
Q1-2026	40	10.18	31	11.27
Q2-2026	36	10.69	31	11.94
Q3-2026	38	10.37	30	11.75
Q4-2026	36	10.61	27	11.96
2026	150	10.45	119	11.72
2027	140	10.56	114	12.06
2028	91	10.43	80	12.31
2029			6	11.93

Hedging effects by segment

NOK million	FY-25	FY-24	Q4-25	Q4-24
BioSolutions	-69	-172	-6	-43
BioMaterials	-83	-150	-15	-42
Fine Chemicals	-22	-43	-3	-8
<b>Borregaard</b>	<b>-174</b>	<b>-365</b>	<b>-24</b>	<b>-93</b>

<sup>1</sup> Alternative performance measure, see Appendix for definition

<sup>2</sup> Hedging done mainly in the Norwegian company

<sup>3</sup> Strict definition of contracts applied for 100% hedging (mutually binding agreement in which price, currency, volume and time are defined)

# Credit facilities, solidity and debt

## Long-term credit facilities

- 1,500 mNOK revolving credit facilities, maturity 2027, margin linked to sustainability targets
- 500 mNOK 5-year green bonds, maturity 2028 (issued June 2023)
- 50 mUSD 10-year loan, maturity 2032
- 60 mUSD term loan for LT Florida, maturity 2027

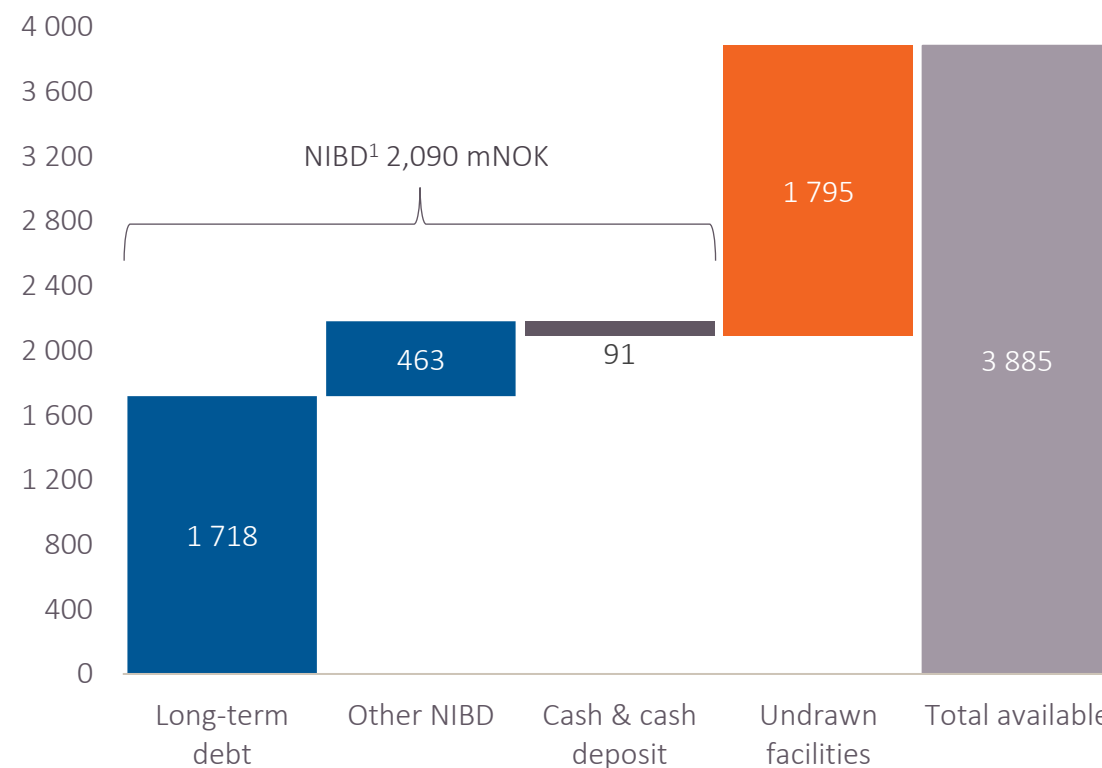
## Short-term credit facilities

- 250 mNOK overdraft facilities
- 15 mUSD overdraft facility in LignoTech Florida
- 100 mNOK commercial papers, maturity February 2026

## Solidity

- Equity ratio<sup>1</sup> 60.8%
- Leverage ratio<sup>1</sup> LTM 1.11 (covenant < 3.50)

Debt and undrawn facilities  
31.12.2025



<sup>1</sup> Alternative performance measure, see Appendix for definition

# Alternative performance measures

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In the discussion of the reported operating results, financial position and cash flows, Borregaard refers to certain measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. Borregaard management makes regular use of these Alternative performance measures and is of the opinion that this information, along with comparable GAAP measures, is useful to investors who wish to evaluate the company's operating performance, ability to repay debt and capability to pursue new business opportunities. Such Alternative performance measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

- EBITDA: Operating profit before depreciation, amortisation and other income and expenses.
- EBITDA margin: EBITDA divided by operating revenues.
- Equity ratio: Equity (including non-controlling interests) divided by equity and liabilities.
- Expansion investments: Investments made in order to expand production capacity, produce new products or to improve the performance of existing products. Such investments include business acquisitions, investments in bio-based start-ups, pilot plants, capitalised R&D costs and new distribution set-ups.
- Other income and expenses: Non-recurring items or items related to other periods or to a discontinued business or activity. These items are not viewed as reliable indicators of future earnings based on the business areas' normal operations. These items will be included in the Group's operating profit.
- Leverage ratio: Net interest-bearing debt divided by last twelve months' (LTM) EBITDA.
- Net interest-bearing debt (NIBD): Interest-bearing liabilities minus interest-bearing assets.
- Return on capital employed (ROCE): Last twelve months' (LTM) capital contribution (operating profit before amortisation and other income and expenses) divided by average capital employed based on the ending balance of the last five quarters. Capital employed is defined by Borregaard as the total of net working capital, intangible assets, property, plant and equipment, right-of-use assets minus net pension liabilities.

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