

Income Statement Borregaard Group Q4 2025

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2025	2024	2025	2024
Operating revenues	1 833	1 744	7 713	7 617
Operating expenses	-1 428	-1 346	-5 835	-5 743
EBITDA	405	398	1 878	1 874
Depreciation property, plant and equipment	-156	-151	-587	-556
Amortisation intangible assets	0	-1	-4	-5
Other income and expenses	0	-30	0	-30
Operating profit	249	216	1 287	1 283
Financial items, net	-277	-46	-423	-204
Profit before taxes	-28	170	864	1 079
Income tax expenses	-57	-34	-264	-250
Profit for the period	-85	136	600	829
Profit attributable to non-controlling interests	-4	7	-20	6
Profit attributable to owners of the parent	-81	129	620	823
Earnings per share (NOK)	-0,81	1,30	6,22	8,25
<i>EBITDA margin</i>	<i>22,1 %</i>	<i>22,8 %</i>	<i>24,3 %</i>	<i>24,6 %</i>

Interim condensed statement of financial position Borregaard Group

	31.12. 2025	30.9. 2025	31.12 2024
<i>Amounts in NOK million</i>			
Assets:			
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
Non-current assets	6 542	6 645	6 563
Inventories	1 521	1 514	1 498
Receivables	1 516	1 540	1 441
Cash and cash deposits	91	212	82
Current assets	3 128	3 266	3 021
Total assets	9 670	9 911	9 584
Equity and debt:			
Group equity	5 853	5 911	5 041
Non-controlling interests	25	29	49
Equity	5 878	5 940	5 090
Provisions and other liabilities	393	492	591
Interest-bearing liabilities	1 718	1 689	2 035
Non-current liabilities	2 111	2 181	2 626
Interest-bearing liabilities	463	596	288
Other current liabilities	1 218	1 194	1 580
Current liabilities	1 681	1 790	1 868
Equity and liabilities	9 670	9 911	9 584
Equity ratio (%):	60,8 %	59,9 %	53,1 %

Interim condensed cash flow statement Borregaard Group Q4 2025

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2025	2024	2025	2024
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 companies	255	6	290	22
Taxes paid	-21	-29	-265	-268
Cash flow from operating activities	419	314	1 356	1 068
Investments property, plant and equipment and intangible assets *	-329	-287	-793	-711
Investment in associate companies & bio-based start-ups*	-54	0	-132	-150
Other capital transactions	5	9	18	19
Cash flow from investing activities	-378	-278	-907	-842
Dividends	0	0	-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
Net paid to/from shareholders	-15	-112	-306	-529
Proceeds from interest-bearing liabilities	200	0	950	500
Repayment of interest-bearing liabilities	-329	-30	-1 047	-724
Change in interest-bearing liabilities/other instruments	7	47	-56	74
Change in net interest-bearing liabilities	-122	17	-153	-150
Cash flow from financing activities	-137	-95	-459	-679
Change in cash and cash equivalents	-96	-59	-10	-453
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
Cash and cash equivalents at the close of the period	-16	-3	-16	-3
* Investment by category:				
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

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	5 805	6 881	1 850	1 963	1 714	1 605	7 132	1 975	1 949	1 949	1 744	7 617	2 036	2 045	1 799	1 833	7 713
BioSolutions	3 469	4 050	995	1087	956	906	3 944	1 088	1 117	1 031	1 005	4 241	1 179	1 149	1 059	1 009	4 396
BioMaterials	1 878	2 250	684	661	568	526	2 439	704	622	683	613	2 622	689	741	582	679	2 691
Fine Chemicals	491	632	180	227	199	180	786	192	223	246	138	799	179	168	167	156	670
Eliminations	- 33	- 51	- 9	- 12	- 9	- 7	- 37	- 9	- 13	- 11	- 12	- 45	- 11	- 13	- 9	- 11	- 44

EBITDA

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	1 372	1 643	435	537	482	327	1 781	442	510	524	398	1 874	511	522	440	405	1 878
BioSolutions	942	986	224	284	235	172	915	264	318	271	251	1 104	349	338	277	245	1 209
BioMaterials	284	427	127	143	161	103	534	111	90	131	102	434	113	143	112	127	495
Fine Chemicals	146	230	84	110	86	52	332	67	102	122	45	336	49	41	51	33	174

Depreciations and write downs

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	- 416	- 444	- 114	- 116	- 121	- 134	- 485	- 133	- 134	- 138	- 151	- 556	- 143	- 142	- 146	- 156	- 587
BioSolutions	- 189	- 212	- 56	- 56	- 60	- 71	- 243	- 69	- 69	- 74	- 84	- 296	- 77	- 74	- 75	- 83	- 309
BioMaterials	- 193	- 195	- 49	- 49	- 51	- 51	- 200	- 53	- 54	- 54	- 55	- 216	- 55	- 57	- 59	- 61	- 232
Fine Chemicals	- 34	- 37	- 9	- 11	- 10	- 12	- 42	- 11	- 11	- 10	- 12	- 44	- 11	- 11	- 12	- 12	- 46

Amortisation

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	- 4	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	0	- 4
BioSolutions	- 4	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	0	- 4
BioMaterials	0	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	0

Other income and expenses

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	0	- 8	0	0	0	0	0	0	0	0	- 30	- 30	0	0	0	0	0
BioSolutions	0	6	0	0	0	0	0	0	0	0	- 12	- 12	0	0	0	0	0
BioMaterials	0	- 12	0	0	0	0	0	0	0	0	- 18	- 18	0	0	0	0	0
Fine Chemicals	0	- 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	952	1 186	320	419	360	192	1 291	308	374	385	216	1 283	367	378	293	249	1 287
BioSolutions	749	775	167	226	174	100	667	194	247	196	154	791	271	262	201	162	896
BioMaterials	91	220	78	94	110	52	334	58	36	77	29	200	58	86	53	66	263
Fine Chemicals	112	191	75	99	76	40	290	56	91	112	33	292	38	30	39	21	128

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard - EBITDA hedging gains & losses	-29	-50	-48	-65	-62	-93	-268	-89	-97	-86	-93	-365	-95	-34	-21	-24	-174
BioSolutions	-11	-44	-25	-29	-31	-44	-129	-44	-47	-38	-43	-172	-45	-14	-4	-6	-69
BioMaterials	-15	-7	-19	-26	-22	-37	-104	-34	-38	-36	-42	-150	-40	-15	-13	-15	-83
Fine Chemicals	-3	1	-4	-10	-9	-12	-35	-11	-12	-12	-8	-43	-10	-5	-4	-3	-22

Borregaard - USD EBITDA currency exposure (approx)

	198	197					232					276					268
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Borregaard - EUR EBITDA currency exposure (approx)

	139	147					149					145					146
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Sales revenues

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Amounts in NOK million</i>																	
Borregaard	5 715	6 776	1 825	1 937	1 688	1 574	7 024	1 948	1 923	1 921	1 710	7 502	1 992	2 020	1 768	1 800	7 580
BioSolutions	3 392	3 946	973	1 062	934	880	3 849	1 066	1 090	1 004	972	4 132	1 138	1 120	1 033	984	4 275
BioMaterials	1 840	2 205	674	649	557	515	2 395	693	611	673	602	2 579	677	734	570	662	2 643
Fine Chemicals	485	625	178	226	197	179	780	189	222	244	136	791	177	166	165	154	662
<i>Eliminations</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>	<i>0</i>	<i>0</i>

BioSolutions

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Average gross sales price NOK per mtds</i>	<i>8 106</i>	<i>10 369</i>	<i>12 402</i>	<i>11 319</i>	<i>11 609</i>	<i>11 756</i>	<i>11 753</i>	<i>12 582</i>	<i>11 862</i>	<i>11 877</i>	<i>11 866</i>	<i>12 045</i>	<i>13 364</i>	<i>11 578</i>	<i>11 392</i>	<i>11 833</i>	<i>12 027</i>
Volume ('000 mtds)	366	334	74	86	76	72	308	81	88	81	77	327	81	90	84	75	330
Specialities volume ('000 mtds)	89	84					73					85					91
Construction volume ('000 mtds)	131	117					100					97					97
Industrial volume ('000 mtds)	146	133					135					145					142

BioMaterials

	1.1-31.12 2021	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	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025
<i>Average gross sales price NOK per mt</i>	<i>10 807</i>	<i>14 283</i>	<i>16 449</i>	<i>17 551</i>	<i>15 786</i>	<i>16 260</i>	<i>16 527</i>	<i>15 700</i>	<i>16 126</i>	<i>16 591</i>	<i>17 098</i>	<i>16 343</i>	<i>17 897</i>	<i>17 588</i>	<i>17 697</i>	<i>17 536</i>	<i>17 678</i>
Volume ('000 mt)	164,4	147,0	40,0	36,8	34,9	32,6	144,3	44,5	38,6	41,4	35,4	159,9	37,9	40,3	31,2	37,0	146,4
High specialised as % of total cellulose product sales volum	79 %	85 %					81 %					83 %					87 %