

Income Statement Borregaard Group Q4 2023

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2023	2022	2023	2022
Operating revenues	1 605	1 770	7 132	6 881
Operating expenses	-1 278	-1 406	-5 351	-5 238
EBITDA	327	364	1 781	1 643
Depreciation property, plant and equipment	-134	-114	-485	-444
Amortisation intangible assets	-1	-2	-5	-5
Other income and expenses	0	-20	0	-8
Operating profit	192	228	1 291	1 186
Financial items, net	-57	-18	-167	-68
Profit before taxes	135	210	1 124	1 118
Income tax expense	-30	-47	-268	-267
Profit for the period	105	163	856	851
Profit attributable to non-controlling interests	-14	-21	-14	-41
Profit attributable to owners of the parent	119	184	870	892
Earnings per share (NOK)	1,20	1,85	8,73	8,95
<i>EBITDA margin</i>	<i>20,4 %</i>	<i>20,6 %</i>	<i>25,0 %</i>	<i>23,9 %</i>

Interim condensed statement of financial position Borregaard Group

	31.12. 2023	30.9. 2023	31.12. 2022
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	84	84	82
Property, plant and equipment	4 661	4 513	4 371
Right-of-use assets	527	457	345
Other assets	437	234	254
Investments in joint venture/associate company	289	257	142
Non-current assets	5 998	5 545	5 194
Inventories	1 447	1 393	1 299
Receivables	1 201	1 400	1 387
Cash and cash deposits	469	707	234
Current assets	3 117	3 500	2 920
Total assets	9 115	9 045	8 114
Equity and debt:			
Group equity	4 855	4 520	4 394
Non-controlling interests	39	55	51
Equity	4 894	4 575	4 445
Provisions and other liabilities	401	362	295
Interest-bearing liabilities	2 016	2 008	1 370
Non-current liabilities	2 417	2 370	1 665
Interest-bearing liabilities	246	580	702
Other current liabilities	1 558	1 520	1 302
Current liabilities	1 804	2 100	2 004
Equity and liabilities	9 115	9 045	8 114
Equity ratio (%):	53,7 %	50,6 %	54,8 %

Interim condensed cash flow statement Borregaard Group Q4 2023

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2023	2022	2023	2022
Profit before taxes	135	210	1 124	1 118
Amortisation, depreciation and impairment charges	135	116	490	449
Change in net working capital, etc	292	55	205	-658
Dividend/share of profit from JV & associate company	0	3	9	34
Taxes paid	-47	-71	-265	-208
Cash flow from operating activities	515	313	1 563	735
Investments property, plant and equipment and intangible assets *	-293	-212	-667	-464
Investment in associate companies & bio-based start-ups	-47	0	-171	0
Other capital transactions	2	4	9	9
Cash flow from investing activities	-338	-208	-829	-455
Dividends	0	0	-324	-499
Proceeds from exercise of options/shares to employees	4	7	49	41
Buy-back of treasury shares	-43	-45	-92	-68
Gain/(loss) on hedges for net investments in subsidiaries	38	77	-38	-79
Net paid to/from shareholders	-1	39	-405	-605
Proceeds from interest-bearing liabilities	0	0	800	837
Repayment of interest-bearing liabilities	-355	-43	-843	-512
Change in interest-bearing receivables/other liabilities	-18	-41	33	78
Change in net interest-bearing liabilities	-373	-84	-10	403
Cash flow from financing activities	-374	-45	-415	-202
Change in cash and cash equivalents	-197	60	319	78
Cash and cash equivalents at beginning of period	645	76	111	5
Change in cash and cash equivalents	-197	60	319	78
Currency effects cash and cash equivalents	-19	-25	-1	28
Cash and cash equivalents at the close of the period	429	111	429	111
* Investment by category:				
Replacement investments	250	172	550	359
Expansion investments including investment in associate companies and bio-based start-ups	90	40	288	105
Total investments including investment in associate companies and bio-based start-ups	340	212	838	464

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	5 063	5 328	1 419	1 511	1 429	1 446	5 805	1 615	1 744	1 752	1 770	6 881	1 850	1 963	1 714	1 605	7 132
BioSolutions	2 982	3 082	812	885	838	934	3 469	948	1 098	1 007	997	4 050	995	1 087	956	906	3 944
BioMaterials	1 712	1 732	523	482	468	405	1 878	532	540	558	620	2 250	684	661	568	526	2 439
Fine Chemicals	406	543	90	155	132	114	491	143	119	200	170	632	180	227	199	180	786
Eliminations	-37	-29	-6	-11	-9	-7	-33	-8	-13	-13	-17	-51	-9	-12	-9	-7	-37

EBITDA

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	1 007	1 132	302	416	391	263	1 372	400	445	434	364	1 643	435	537	482	327	1 781
BioSolutions	647	632	205	272	251	214	942	261	305	261	159	986	224	284	235	172	915
BioMaterials	234	318	64	102	91	27	284	97	91	101	138	427	127	143	161	103	534
Fine Chemicals	126	182	33	42	49	22	146	42	49	72	67	230	84	110	86	52	332

Depreciations and write downs

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	-418	-443	-106	-101	-103	-106	-416	-108	-110	-112	-114	-444	-114	-116	-121	-134	-485
BioSolutions	-183	-206	-48	-45	-47	-49	-189	-50	-53	-54	-55	-212	-56	-56	-60	-71	-243
BioMaterials	-203	-203	-50	-47	-47	-49	-193	-49	-48	-49	-49	-195	-49	-49	-51	-51	-200
Fine Chemicals	-32	-34	-8	-9	-9	-8	-34	-9	-9	-9	-10	-37	-9	-11	-10	-12	-42

Amortisation

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	-4	-5	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5
BioSolutions	-4	-5	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5
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 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	-27	-116	0	0	0	0	0	0	12	0	-20	-8	0	0	0	0	0
BioSolutions	-16	-97	0	0	0	0	0	0	12	0	-6	6	0	0	0	0	0
BioMaterials	-11	-18	0	0	0	0	0	0	0	0	-12	-12	0	0	0	0	0
Fine Chemicals	0	-1	0	0	0	0	0	0	0	0	-2	-2	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	558	568	195	314	287	156	952	291	346	321	228	1 186	320	419	360	192	1 291
BioSolutions	444	324	156	226	203	164	749	210	263	206	96	775	167	226	174	100	667
BioMaterials	20	97	14	55	44	-22	91	48	43	52	77	220	78	94	110	52	334
Fine Chemicals	94	147	25	33	40	14	112	33	40	63	55	191	75	99	76	40	290

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard - EBITDA hedging gains & losses	-76	-241	-15	-4	-16	6	-29	10	-3	-23	-34	-50	-48	-65	-62	-93	-268
BioSolutions	-33	-103	-5	-1	-6	1	-11	3	-5	-19	-23	-44	-25	-29	-31	-44	-129
BioMaterials	-37	-116	-8	-3	-8	4	-15	5	1	-4	-9	-7	-19	-26	-22	-37	-104
Fine Chemicals	-6	-22	-2	0	-2	1	-3	2	1	0	-2	1	-4	-10	-9	-12	-35
Borregaard - USD EBITDA currency exposure (approx)	203	177					198					197					232
Borregaard - EUR EBITDA currency exposure (approx)	98	112					139					147					149

Sales revenues

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
<i>Amounts in NOK million</i>																	
Borregaard	4 951	5 227	1 394	1 491	1 406	1 424	5 715	1 591	1 720	1 723	1 742	6 776	1 825	1 937	1 688	1 574	7 024
BioSolutions	2 873	2 995	793	865	819	915	3 392	929	1 072	979	966	3 946	973	1 062	934	880	3 849
BioMaterials	1 679	1 695	513	472	457	398	1 840	521	530	546	608	2 205	674	649	557	515	2 395
Fine Chemicals	400	538	88	154	131	112	485	141	118	198	168	625	178	226	197	179	780
<i>Eliminations</i>	<i>-1</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>-1</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>

BioSolutions

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
Average gross sales price NOK per mtds	6 166	6 951	7 838	7 709	7 761	9 244	8 106	9 780	10 150	10 479	11 104	10 369	12 402	11 319	11 609	11 756	11 753
Volume ('000 mtds)	470	416	90	100	92	84	366	81	90	84	79	334	74	86	76	72	308
Specialities volume ('000 mtds)	86	88					89					84					73
Construction volume ('000 mtds)	209	178					131					117					100
Industrial volume ('000 mtds)	175	150					146					133					135

BioMaterials

	1.1-31.12 2019	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.10-31.12 2021	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
Average gross sales price NOK per mt	10 665	11 678	10 641	10 754	10 972	10 911	10 807	12 595	13 656	14 880	16 179	14 283	16 449	17 551	15 786	16 260	16 527
Volume ('000 mt)	153,1	148,4	47,5	42,4	40,2	34,3	164,4	39,4	36,6	34,7	36,3	147,0	40,0	36,8	34,9	32,6	144,3
High specialised as % of total cellulose product sales volum	73 %	77 %					79 %					85 %					81 %