

Income Statement Borregaard Group Q2 2022

<i>Amounts in NOK million</i>	1.4-30.6		1.1-30.6		1.1-31.12
	2022	2021	2022	2021	2021
Operating revenues	1 744	1 511	3 359	2 930	5 805
Operating expenses	-1 299	-1 095	-2 514	-2 212	-4 433
EBITDA	445	416	845	718	1 372
Depreciation property, plant and equipment	-110	-101	-218	-207	-416
Amortisation intangible assets	-1	-1	-2	-2	-4
Other income and expenses	12	0	12	0	0
Operating profit	346	314	637	509	952
Financial items, net	-24	-18	-38	-37	-79
Profit before taxes	322	296	599	472	873
Income tax expense	-78	-67	-146	-110	-213
Profit for the period	244	229	453	362	660
Profit attributable to non-controlling interests	-8	-4	-16	-17	-32
Profit attributable to owners of the parent	252	233	469	379	692
Earnings per share (NOK)	2,52	2,34	4,70	3,81	6,95
<i>EBITDA margin</i>	25,5 %	27,5 %	25,2 %	24,5 %	23,6 %

Interim condensed statement of financial position Borregaard Group

	30.6. 2022	31.3. 2022	31.12. 2021
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	86	86	89
Property, plant and equipment	4 273	4 180	4 191
Right-of-use assets	345	351	351
Other assets	237	393	339
Investments in joint venture/associate company	144	174	173
Non-current assets	5 085	5 184	5 143
Inventories	1 035	878	792
Receivables	1 469	1 416	1 107
Cash and cash deposits	90	103	124
Current assets	2 594	2 397	2 023
Total assets	7 679	7 581	7 166
Equity and debt:			
Group equity	3 899	4 602	4 222
Non-controlling interests	76	75	84
Equity	3 975	4 677	4 306
Provisions and other liabilities	361	274	257
Interest-bearing liabilities	1 926	1 418	1 320
Non-current liabilities	2 287	1 692	1 577
Interest-bearing liabilities	272	223	224
Other current liabilities	1 145	989	1 059
Current liabilities	1 417	1 212	1 283
Equity and liabilities	7 679	7 581	7 166
Equity ratio (%):	51,8 %	61,7 %	60,1 %

Interim condensed cash flow statement Borregaard Group Q2 2022

<i>Amounts in NOK million</i>	1.4-30.6		1.1-30.6		1.1-31.12
	2022	2021	2022	2021	2021
Profit before taxes	322	296	599	472	873
Amortisation, depreciation and impairment charges	111	102	220	209	420
Change in net working capital, etc	-221	69	-602	74	256
Dividend/share of profit from JV & associate company	31	0	31	0	6
Taxes paid	-61	-9	-138	-58	-124
Cash flow from operating activities	182	458	110	697	1 431
Investments property, plant and equipment and intangible assets *	-81	-125	-168	-220	-556
Investment in associate company	0	0	0	0	-145
Other capital transactions	4	-1	6	3	9
Cash flow from Investing activities	-77	-126	-162	-217	-692
Dividends	-499	-249	-499	-249	-249
Proceeds from exercise of options/shares to employees	7	17	34	46	59
Buy-back of shares	-19	-32	-23	-88	-118
Gain/(loss) on hedges for net investments in subsidiaries	-111	8	-80	17	-14
Net paid to/from shareholders	-622	-256	-568	-274	-322
Proceeds from interest-bearing liabilities	737	200	837	300	300
Repayment of interest-bearing liabilities	-339	-239	-353	-456	-814
Change in interest-bearing receivables/other liabilities	70	2	68	-6	-1
Change in net interest-bearing liabilities	468	-37	552	-162	-515
Cash flow from financing activities	-154	-293	-16	-436	-837
Change in cash and cash equivalents	-49	39	-68	44	-98
Cash and cash equivalents at beginning of period	-16	100	5	96	96
Change in cash and cash equivalents	-49	39	-68	44	-98
Currency effects cash and cash equivalents	27	4	25	3	7
Cash and cash equivalents at the end of the period	-38	143	-38	143	5
* Investment by category:					
Replacement investments	57	93	128	152	398
Expansion investments	24	32	40	68	303

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	4 785	5 063	1 372	1 358	1 260	1 338	5 328	1 419	1 511	1 429	1 446	5 805	1 615	1 744	3 359
BioSolutions	2 775	2 982	797	819	733	733	3 082	812	885	838	934	3 469	948	1 098	2 046
BioMaterials	1 661	1 712	454	417	403	458	1 732	523	482	468	405	1 878	532	540	1 072
Fine Chemicals	374	406	128	131	131	153	543	90	155	132	114	491	143	119	262
Eliminations	-25	-37	-7	-9	-7	-6	-29	-6	-11	-9	-7	-33	-8	-13	-21

EBITDA

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	903	1 007	242	361	266	263	1 132	302	416	391	263	1 372	400	445	845
BioSolutions	499	647	170	193	132	137	632	205	272	251	214	942	261	305	566
BioMaterials	312	234	46	101	91	80	318	64	102	91	27	284	97	91	188
Fine Chemicals	92	126	26	67	43	46	182	33	42	49	22	146	42	49	91

Depreciations and write downs

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	-323	-418	-109	-112	-112	-110	-443	-106	-101	-103	-106	-416	-108	-110	-218
BioSolutions	-113	-183	-51	-51	-53	-51	-206	-48	-45	-47	-49	-189	-50	-53	-103
BioMaterials	-189	-203	-50	-52	-51	-50	-203	-50	-47	-47	-49	-193	-49	-48	-97
Fine Chemicals	-21	-32	-8	-9	-8	-9	-34	-8	-9	-9	-8	-34	-9	-9	-18

Amortisation

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	-4	-4	-1	-1	-1	-2	-5	-1	-1	-1	-1	-4	-1	-1	-2
BioSolutions	-4	-4	-1	-1	-1	-2	-5	-1	-1	-1	-1	-4	-1	-1	-2
BioMaterials	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

Other income and expenses

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	0	-27	0	-96	0	-20	-116	0	0	0	0	0	0	12	12
BioSolutions	0	-16	0	-90	0	-7	-97	0	0	0	0	0	0	12	12
BioMaterials	0	-11	0	-6	0	-12	-18	0	0	0	0	0	0	0	0
Fine Chemicals	0	0	0	0	0	-1	-1	0	0	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	576	558	132	152	153	131	568	195	314	287	156	952	291	346	637
BioSolutions	382	444	118	51	78	77	324	156	226	203	164	749	210	263	473
BioMaterials	123	20	-4	43	40	18	97	14	55	44	-22	91	48	43	91
Fine Chemicals	71	94	18	58	35	36	147	25	33	40	14	112	33	40	73

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard - EBITDA hedging gains & losses	-11	-76	-62	-84	-51	-44	-241	-15	-4	-16	6	-29	10	-3	7
BioSolutions	3	-33	-26	-38	-21	-18	-103	-5	-1	-6	1	-11	3	-5	-2
BioMaterials	-3	-37	-30	-39	-25	-22	-116	-8	-3	-8	4	-15	5	1	6
Fine Chemicals	-11	-6	-6	-7	-5	-4	-22	-2	0	-2	1	-3	2	1	3
Borregaard - USD EBITDA currency exposure (approx)	194	203					177					198			
Borregaard - EUR EBITDA currency exposure (approx)	84	98					112					139			

Sales revenues

	1.1-31.12 2018	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	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	1.1-30.6 2022
<i>Amounts in NOK million</i>															
Borregaard	4 705	4 951	1 347	1 337	1 229	1 314	5 227	1 394	1 491	1 406	1 424	5 715	1 591	1 720	3 311
BioSolutions	2 708	2 873	775	800	706	714	2 995	793	865	819	915	3 392	929	1 072	2 001
BioMaterials	1 630	1 679	445	407	395	448	1 695	513	472	457	398	1 840	521	530	1 051
Fine Chemicals	369	400	127	130	128	153	538	88	154	131	112	485	141	118	259
<i>Eliminations</i>	<i>-2</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</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>

BioSolutions

	1.1-31.12 2018	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	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	1.1-30.6 2022
Average gross sales price NOK per mtds	5 654	6 166	6 885	7 431	6 701	6 756	6 951	7 838	7 709	7 761	9 244	8 106	9 780	10 150	9 975
Volume ('000 mtds)	468	470	115	106	99	96	416	90	100	92	84	366	81	90	171
Specialities volume ('000 mtds)	86	86					88					89			
Construction volume ('000 mtds)	212	209					178					131			
Industrial volume ('000 mtds)	170	175					150					146			

BioMaterials

	1.1-31.12 2018	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	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	1.1-30.6 2022
Average gross sales price NOK per mt	10 337	10 665	11 382	12 579	11 780	11 128	11 678	10 641	10 754	10 972	10 911	10 807	12 595	13 656	13 106
Volume ('000 mt)	150,1	153,1	40,0	33,9	34,2	40,3	148,4	47,5	42,4	40,2	34,3	164,4	39,4	36,6	76,0
High specialised as % of total cellulose product sales volum	62 %	73 %					77 %					79 %			