

Income Statement Borregaard Group Q1 2023

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2023	2022	2022
Operating revenues	1 850	1 615	6 881
Operating expenses	-1 415	-1 215	-5 238
EBITDA	435	400	1 643
Depreciation property, plant and equipment	-114	-108	-444
Amortisation intangible assets	-1	-1	-5
Other income and expenses	0	0	-8
Operating profit	320	291	1 186
Financial items, net	-28	-14	-68
Profit before taxes	292	277	1 118
Income tax expense	-71	-68	-267
Profit for the period	221	209	851
Profit attributable to non-controlling interests	-10	-8	-41
Profit attributable to owners of the parent	231	217	892
Earnings per share (NOK)	2,32	2,18	8,95
<i>EBITDA margin</i>	<i>23,5 %</i>	<i>24,8 %</i>	<i>23,9 %</i>

Interim condensed statement of financial position Borregaard Group

<i>Amounts in NOK million</i>	31.3. 2023	31.12. 2022
Assets:		
Intangible assets	82	82
Property, plant and equipment	4 436	4 371
Right-of-use assets	350	345
Other assets	217	254
Investments in joint venture/associate company	136	142
Non-current assets	5 221	5 194
Inventories	1 373	1 299
Receivables	1 560	1 387
Cash and cash deposits	217	234
Current assets	3 150	2 920
Total assets	8 371	8 114
Equity and debt:		
Group equity	4 260	4 394
Non-controlling interests	44	51
Equity	4 304	4 445
Provisions and other liabilities	435	295
Interest-bearing liabilities	1 490	1 370
Non-current liabilities	1 925	1 665
Interest-bearing liabilities	657	702
Other current liabilities	1 485	1 302
Current liabilities	2 142	2 004
Equity and liabilities	8 371	8 114
Equity ratio (%):	51,4 %	54,8 %

Interim condensed cash flow statement Borregaard Group Q1 2023

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2023	2022	2022
Profit before taxes	292	277	1 118
Amortisation, depreciation and impairment charges	115	109	449
Change in net working capital, etc	-193	-381	-658
Dividend/share of profit from JV & associate company	6	0	34
Taxes paid	-109	-77	-208
Cash flow from operating activities	111	-72	735
Investments property, plant and equipment and intangible assets *	-107	-87	-464
Investment in associate company	0	0	0
Other capital transactions	2	2	9
Cash flow from investing activities	-105	-85	-455
Dividends	0	0	-499
Proceeds from exercise of options/shares to employees	41	27	41
Buy-back of shares	-41	-4	-68
Gain/(loss) on hedges for net investments in subsidiaries	-58	31	-79
Net paid to/from shareholders	-58	54	-605
Proceeds from interest-bearing liabilities	0	100	837
Repayment of interest-bearing liabilities	-14	-14	-512
Change in interest-bearing receivables/other liabilities	41	-2	78
Change in net interest-bearing liabilities	27	84	403
Cash flow from financing activities	-31	138	-202
Change in cash and cash equivalents	-25	-19	78
Cash and cash equivalents at beginning of period	111	5	5
Change in cash and cash equivalents	-25	-19	78
Currency effects cash and cash equivalents	19	-2	28
Cash and cash equivalents at the end of the period	105	-16	111
* Investment by category:			
Replacement investments	87	71	359
Expansion investments including investment in associate company	20	16	105
Total investments including investment in associate company	107	87	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
<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
BioSolutions	2 982	3 082	812	885	838	934	3 469	948	1 098	1 007	997	4 050	995
BioMaterials	1 712	1 732	523	482	468	405	1 878	532	540	558	620	2 250	684
Fine Chemicals	406	543	90	155	132	114	491	143	119	200	170	632	180
Eliminations	-37	-29	-6	-11	-9	-7	-33	-8	-13	-13	-17	-51	-9

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
<i>Amounts in NOK million</i>													
Borregaard	1 007	1 132	302	416	391	263	1 372	400	445	434	364	1 643	435
BioSolutions	647	632	205	272	251	214	942	261	305	261	159	986	224
BioMaterials	234	318	64	102	91	27	284	97	91	101	138	427	127
Fine Chemicals	126	182	33	42	49	22	146	42	49	72	67	230	84

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
<i>Amounts in NOK million</i>													
Borregaard	-418	-443	-106	-101	-103	-106	-416	-108	-110	-112	-114	-444	-114
BioSolutions	-183	-206	-48	-45	-47	-49	-189	-50	-53	-54	-55	-212	-56
BioMaterials	-203	-203	-50	-47	-47	-49	-193	-49	-48	-49	-49	-195	-49
Fine Chemicals	-32	-34	-8	-9	-9	-8	-34	-9	-9	-9	-10	-37	-9

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
<i>Amounts in NOK million</i>													
Borregaard	-4	-5	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1
BioSolutions	-4	-5	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1
BioMaterials	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

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
<i>Amounts in NOK million</i>													
Borregaard	-27	-116	0	0	0	0	0	0	12	0	-20	-8	0
BioSolutions	-16	-97	0	0	0	0	0	0	12	0	-6	6	0
BioMaterials	-11	-18	0	0	0	0	0	0	0	0	-12	-12	0
Fine Chemicals	0	-1	0	0	0	0	0	0	0	0	-2	-2	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
<i>Amounts in NOK million</i>													
Borregaard	558	568	195	314	287	156	952	291	346	321	228	1 186	320
BioSolutions	444	324	156	226	203	164	749	210	263	206	96	775	167
BioMaterials	20	97	14	55	44	-22	91	48	43	52	77	220	78
Fine Chemicals	94	147	25	33	40	14	112	33	40	63	55	191	75

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
<i>Amounts in NOK million</i>													
Borregaard - EBITDA hedging gains & losses	-76	-241	-15	-4	-16	6	-29	10	-3	-23	-34	-50	-48
BioSolutions	-33	-103	-5	-1	-6	1	-11	3	-5	-19	-23	-44	-25
BioMaterials	-37	-116	-8	-3	-8	4	-15	5	1	-4	-9	-7	-19
Fine Chemicals	-6	-22	-2	0	-2	1	-3	2	1	0	-2	1	-4
Borregaard - USD EBITDA currency exposure (approx)	203	177					198					197	
Borregaard - EUR EBITDA currency exposure (approx)	98	112					139					147	

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
<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
BioSolutions	2 873	2 995	793	865	819	915	3 392	929	1 072	979	966	3 946	973
BioMaterials	1 679	1 695	513	472	457	398	1 840	521	530	546	608	2 205	674
Fine Chemicals	400	538	88	154	131	112	485	141	118	198	168	625	178
Eliminations	-1	-1	0	0	-1	-1	-2	0	0	0	0	0	0

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
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
Volume ('000 mtds)	470	416	90	100	92	84	366	81	90	84	79	334	74
Specialities volume ('000 mtds)	86	88					89						84
Construction volume ('000 mtds)	209	178					131						117
Industrial volume ('000 mtds)	175	150					146						133

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
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
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
High specialised as % of total cellulose product sales volum	73 %	77 %					79 %					85 %	