

## Income Statement Borregaard Group Q4 2021

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2021	2020	2021	2020
<b>Operating revenues</b>	<b>1 446</b>	<b>1 338</b>	<b>5 805</b>	<b>5 328</b>
Operating expenses	-1 183	-1 075	-4 433	-4 196
<b>EBITDA</b>	<b>263</b>	<b>263</b>	<b>1 372</b>	<b>1 132</b>
Depreciation property, plant and equipment	-106	-110	-416	-443
Amortisation intangible assets	-1	-2	-4	-5
Other income and expenses	0	-20	0	-116
<b>Operating profit</b>	<b>156</b>	<b>131</b>	<b>952</b>	<b>568</b>
Financial items, net	-24	-12	-79	-72
<b>Profit before taxes</b>	<b>132</b>	<b>119</b>	<b>873</b>	<b>496</b>
Income tax expense	-39	-8	-213	-117
<b>Profit for the period</b>	<b>93</b>	<b>111</b>	<b>660</b>	<b>379</b>
Profit attributable to non-controlling interests	-9	-10	-32	-57
Profit attributable to owners of the parent	102	121	692	436
<b>Earnings per share (NOK)</b>	<b>1,02</b>	<b>1,22</b>	<b>6,95</b>	<b>4,38</b>
<i>EBITDA margin</i>	<i>18,2 %</i>	<i>19,7 %</i>	<i>23,6 %</i>	<i>21,2 %</i>

## Interim condensed statement of financial position Borregaard Group

	31.12. 2021	30.9. 2021	31.12. 2020
<i>Amounts in NOK million</i>			
<b>Assets:</b>			
Intangible assets	89	90	86
Property, plant and equipment	4 191	4 052	3 973
Right-of-use assets	351	358	381
Other assets	339	277	380
Investments in joint venture and associate company	173	147	38
<b>Non-current assets</b>	<b>5 143</b>	<b>4 924</b>	<b>4 858</b>
Inventories	792	799	887
Receivables	1 107	1 180	1 051
Cash and cash deposits	124	184	207
<b>Current assets</b>	<b>2 023</b>	<b>2 163</b>	<b>2 145</b>
<b>Total assets</b>	<b>7 166</b>	<b>7 087</b>	<b>7 003</b>
<b>Equity and debt:</b>			
Group equity	4 222	4 023	3 668
Non-controlling interests	84	92	110
<b>Equity</b>	<b>4 306</b>	<b>4 115</b>	<b>3 778</b>
Provisions and other liabilities	257	305	291
Interest-bearing liabilities	1 320	1 351	1 381
<b>Non-current liabilities</b>	<b>1 577</b>	<b>1 656</b>	<b>1 672</b>
Interest-bearing liabilities	224	313	623
Other current liabilities	1 059	1 003	930
<b>Current liabilities</b>	<b>1 283</b>	<b>1 316</b>	<b>1 553</b>
<b>Equity and liabilities</b>	<b>7 166</b>	<b>7 087</b>	<b>7 003</b>
Equity ratio (%):	60,1 %	58,1 %	53,9 %

## Interim condensed cash flow statement Borregaard Group Q4 2021

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2021	2020	2021	2020
Profit before taxes	132	119	873	496
Amortisation, depreciation and impairment charges	107	113	420	449
Change in net working capital, etc	174	200	256	-21
Dividend/share of profit from JV & associates	6	-12	6	51
Taxes paid	-63	-4	-124	-89
<b>Cash flow from operating activities</b>	<b>356</b>	<b>416</b>	<b>1 431</b>	<b>886</b>
Investments property, plant and equipment and intangible assets *	-262	-191	-701	-503
Other capital transactions	4	12	9	14
<b>Cash flow from Investing activities</b>	<b>-258</b>	<b>-179</b>	<b>-692</b>	<b>-489</b>
Dividends	0	0	-249	-229
Proceeds from exercise of options/shares to employees	4	1	59	35
Buy-back of shares	-7	-1	-118	-62
Gain/(loss) on hedges for net investments in subsidiaries	-25	59	-14	10
<b>Net paid to/from shareholders</b>	<b>-28</b>	<b>59</b>	<b>-322</b>	<b>-246</b>
Proceeds from interest-bearing liabilities	0	200	300	1 550
Repayment of interest-bearing liabilities	-146	-257	-814	-1 703
Change in interest-bearing receivables/other liabilities	4	-12	-1	18
<b>Change in net interest-bearing liabilities</b>	<b>-142</b>	<b>-69</b>	<b>-515</b>	<b>-135</b>
<b>Cash flow from financing activities</b>	<b>-170</b>	<b>-10</b>	<b>-837</b>	<b>-381</b>
<b>Change in cash and cash equivalents</b>	<b>-72</b>	<b>227</b>	<b>-98</b>	<b>16</b>
Cash and cash equivalents at beginning of period	76	-127	96	81
Change in cash and cash equivalents	-72	227	-98	16
Currency effects cash and cash equivalents	1	-4	7	-1
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>96</b>	<b>5</b>	<b>96</b>
<b>* Investment by category:</b>				
Replacement investments	190	153	398	344
Expansion investments	72	38	303	159

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>4 618</b>	<b>4 785</b>	<b>1 250</b>	<b>1 340</b>	<b>1 239</b>	<b>1 234</b>	<b>5 063</b>	<b>1 372</b>	<b>1 358</b>	<b>1 260</b>	<b>1 338</b>	<b>5 328</b>	<b>1 419</b>	<b>1 511</b>	<b>1 429</b>	<b>1 446</b>	<b>5 805</b>	
BioSolutions	2 594	2 775	755	781	720	726	2 982	797	819	733	733	3 082	812	885	838	934	3 469	
BioMaterials	1 672	1 661	394	472	430	416	1 712	454	417	403	458	1 732	523	482	468	405	1 878	
Fine Chemicals	370	374	110	96	96	104	406	128	131	131	153	543	90	155	132	114	491	
Eliminations	-18	-25	-9	-9	-7	-12	-37	-7	-9	-7	-6	-29	-6	-11	-9	-7	-33	

EBITDA

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>1 055</b>	<b>903</b>	<b>255</b>	<b>283</b>	<b>286</b>	<b>183</b>	<b>1 007</b>	<b>242</b>	<b>361</b>	<b>266</b>	<b>263</b>	<b>1 132</b>	<b>302</b>	<b>416</b>	<b>391</b>	<b>263</b>	<b>1 372</b>	
BioSolutions	545	499	168	192	156	131	647	170	193	132	137	632	205	272	251	214	942	
BioMaterials	414	312	45	64	94	31	234	46	101	91	80	318	64	102	91	27	284	
Fine Chemicals	96	92	42	27	36	21	126	26	67	43	46	182	33	42	49	22	146	

Depreciations and write downs

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>-306</b>	<b>-323</b>	<b>-98</b>	<b>-104</b>	<b>-106</b>	<b>-110</b>	<b>-418</b>	<b>-109</b>	<b>-112</b>	<b>-112</b>	<b>-110</b>	<b>-443</b>	<b>-106</b>	<b>-101</b>	<b>-103</b>	<b>-106</b>	<b>-416</b>	
BioSolutions	-94	-113	-41	-44	-48	-50	-183	-51	-51	-53	-51	-206	-48	-45	-47	-49	-189	
BioMaterials	-192	-189	-49	-53	-50	-51	-203	-50	-52	-51	-50	-203	-50	-47	-47	-49	-193	
Fine Chemicals	-20	-21	-8	-7	-8	-9	-32	-8	-9	-8	-9	-34	-8	-9	-9	-8	-34	

Amortisation

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>-4</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-4</b>	
BioSolutions	-4	-4	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1	-1	-1	-1	-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 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>-9</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>0</b>	<b>-11</b>	<b>-27</b>	<b>0</b>	<b>-96</b>	<b>0</b>	<b>-20</b>	<b>-116</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
BioSolutions	-9	0	0	-16	0	0	-16	0	-90	0	-7	-97	0	0	0	0	0	
BioMaterials	0	0	0	0	0	-11	-11	0	-6	0	-12	-18	0	0	0	0	0	
Fine Chemicals	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	0	0	0	

Operating profit (EBIT)

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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	
<i>Amounts in NOK million</i>																		
<b>Borregaard</b>	<b>736</b>	<b>576</b>	<b>156</b>	<b>162</b>	<b>179</b>	<b>61</b>	<b>558</b>	<b>132</b>	<b>152</b>	<b>153</b>	<b>131</b>	<b>568</b>	<b>195</b>	<b>314</b>	<b>287</b>	<b>156</b>	<b>952</b>	
BioSolutions	438	382	126	131	107	80	444	118	51	78	77	324	156	226	203	164	749	
BioMaterials	222	123	-4	11	44	-31	20	-4	43	40	18	97	14	55	44	-22	91	
Fine Chemicals	76	71	34	20	28	12	94	18	58	35	36	147	25	33	40	14	112	

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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
<i>Amounts in NOK million</i>																	
<b>Borregaard - EBITDA hedging gains &amp; losses</b>	<b>-72</b>	<b>-11</b>	<b>-8</b>	<b>-13</b>	<b>-23</b>	<b>-32</b>	<b>-76</b>	<b>-62</b>	<b>-84</b>	<b>-51</b>	<b>-44</b>	<b>-241</b>	<b>-15</b>	<b>-4</b>	<b>-16</b>	<b>6</b>	<b>-29</b>
BioSolutions	-22	3	-4	-6	-9	-14	-33	-26	-38	-21	-18	-103	-5	-1	-6	1	-11
BioMaterials	-36	-3	-3	-7	-11	-16	-37	-30	-39	-25	-22	-116	-8	-3	-8	4	-15
Fine Chemicals	-14	-11	-1	0	-3	-2	-6	-6	-7	-5	-4	-22	-2	0	-2	1	-3
<b>Borregaard - USD EBITDA currency exposure (approx)</b>	<b>207</b>	<b>194</b>					<b>203</b>					<b>177</b>					<b>198</b>
<b>Borregaard - EUR EBITDA currency exposure (approx)</b>	<b>84</b>	<b>84</b>					<b>98</b>					<b>112</b>					<b>139</b>

Sales revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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
<i>Amounts in NOK million</i>																	
<b>Borregaard</b>	<b>4 522</b>	<b>4 705</b>	<b>1 222</b>	<b>1 311</b>	<b>1 214</b>	<b>1 204</b>	<b>4 951</b>	<b>1 347</b>	<b>1 337</b>	<b>1 229</b>	<b>1 314</b>	<b>5 227</b>	<b>1 394</b>	<b>1 491</b>	<b>1 406</b>	<b>1 424</b>	<b>5 715</b>
BioSolutions	2 524	2 708	728	753	697	695	2 873	775	800	706	714	2 995	793	865	819	915	3 392
BioMaterials	1 634	1 630	385	465	422	407	1 679	445	407	395	448	1 695	513	472	457	398	1 840
Fine Chemicals	365	369	109	94	95	102	400	127	130	128	153	538	88	154	131	112	485
<i>Eliminations</i>	<i>-1</i>	<i>-2</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</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>

BioSolutions

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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
Average gross sales price NOK per mtds	5 618	5 654	6 385	5 999	5 865	6 455	6 166	6 885	7 431	6 701	6 756	6 951	7 838	7 709	7 761	9 244	8 106
Volume ('000 mtds)	450	468	115	125	119	111	470	115	106	99	96	416	90	100	92	84	366
Specialities volume ('000 mtds)	83	86					86					88					89
Construction volume ('000 mtds)	210	212					209					178					131
Industrial volume ('000 mtds)	157	170					175					150					146

BioMaterials

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 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
Average gross sales price NOK per mt	10 589	10 337	10 724	10 561	10 982	10 417	10 665	11 382	12 579	11 780	11 128	11 678	10 641	10 754	10 972	10 911	10 807
Volume ('000 mt)	150,7	150,1	34,5	42,4	37,6	38,6	153,1	40,0	33,9	34,2	40,3	148,4	47,5	42,4	40,2	34,3	164,4
High specialised as % of total cellulose product sales volum	72 %	62 %					73 %					77 %					79 %