



Borregaard

1<sup>ST</sup> QUARTER 2026

INTERIM REPORT

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## 1<sup>ST</sup> QUARTER IN BRIEF

- EBITDA<sup>1</sup> NOK 428 million (NOK 511 million)<sup>2</sup>
- BioSolutions: Lower sales of specialities compared with a strong quarter last year
- BioMaterials: Higher deliveries offset by lower sales prices and weaker product mix
- Strong result for Fine Chemicals
- Higher energy costs and general cost inflation partly offset by lower wood costs
- Insignificant net currency effects

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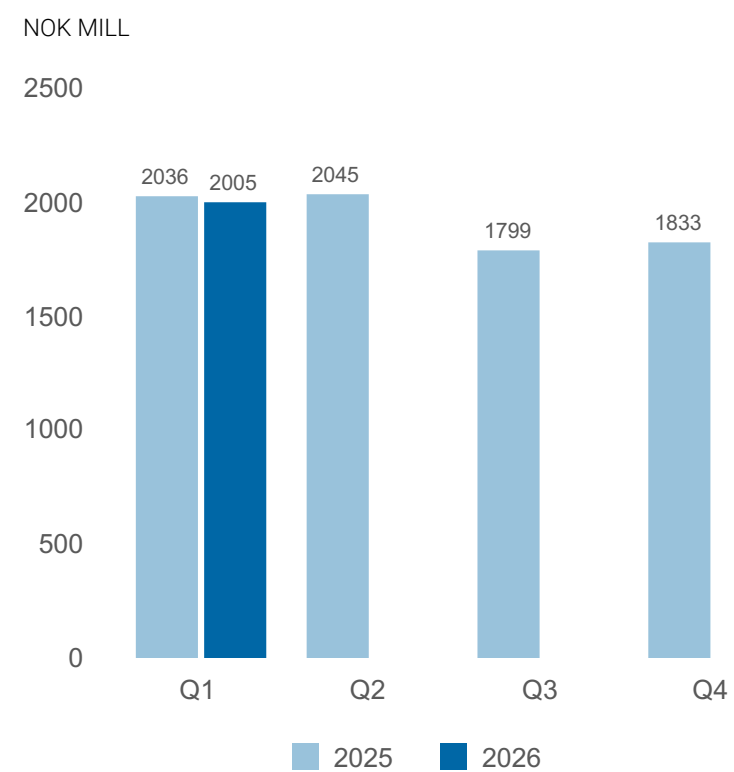
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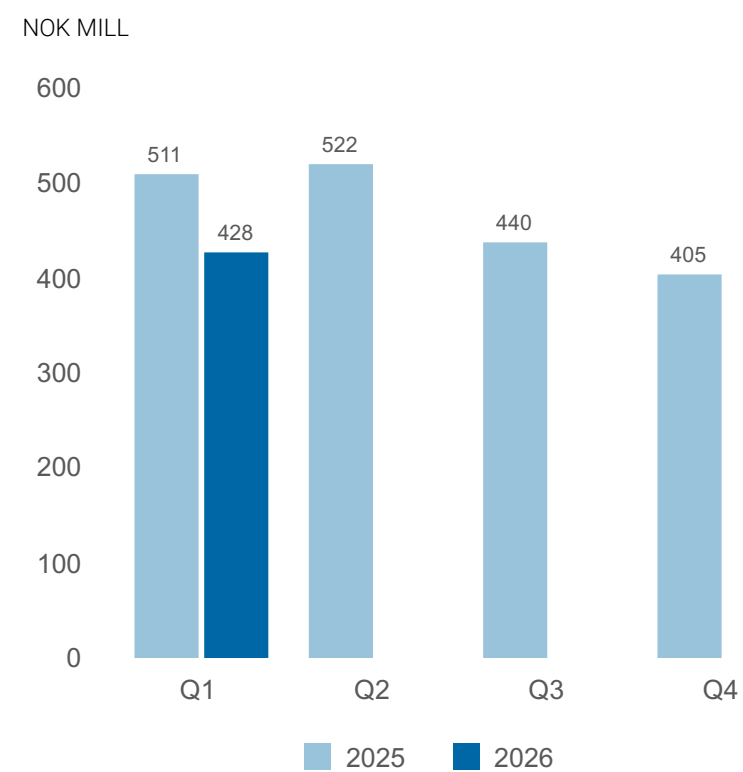
# THE GROUP

Amounts in NOK million	Note	2026	1.1-31.3 2025	1.1-31.12 2025
Operating revenues	2	2,005	2,036	7,713
EBITDA <sup>1</sup>		428	511	1,878
Operating profit		276	367	1,287
Profit/loss before taxes	2	230	319	864
Earnings per share (NOK)		1.82	2.52	6.22
Net interest-bearing debt <sup>1</sup>	11	2,125	2,126	2,090
Equity ratio <sup>1</sup> (%)		62.3	58.2	60.8
Leverage ratio <sup>1</sup>		1.18	1.09	1.11
Return on capital employed <sup>1</sup> (%)		14.4	17.4	15.7

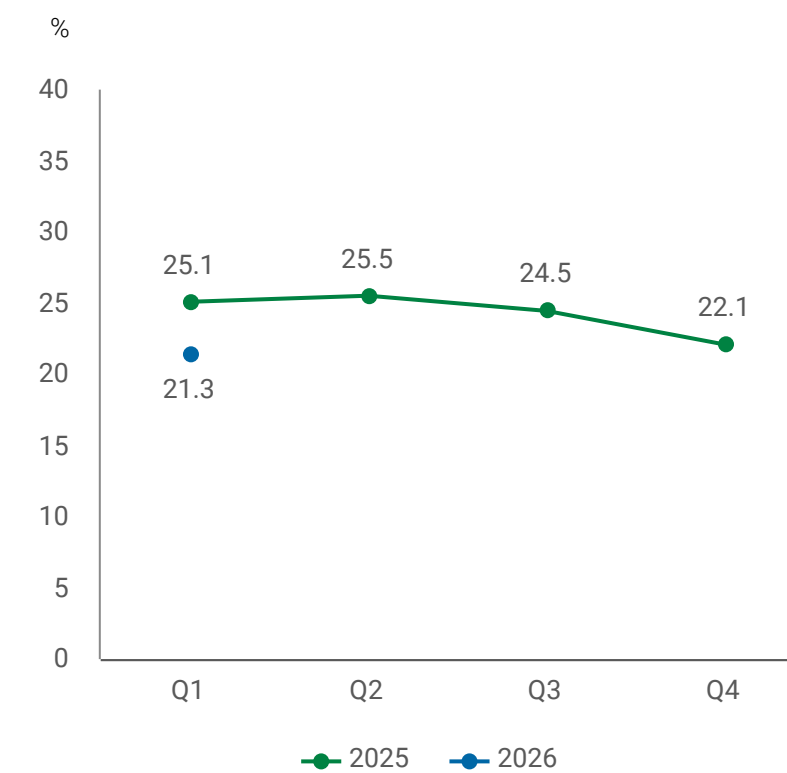
## OPERATING REVENUES



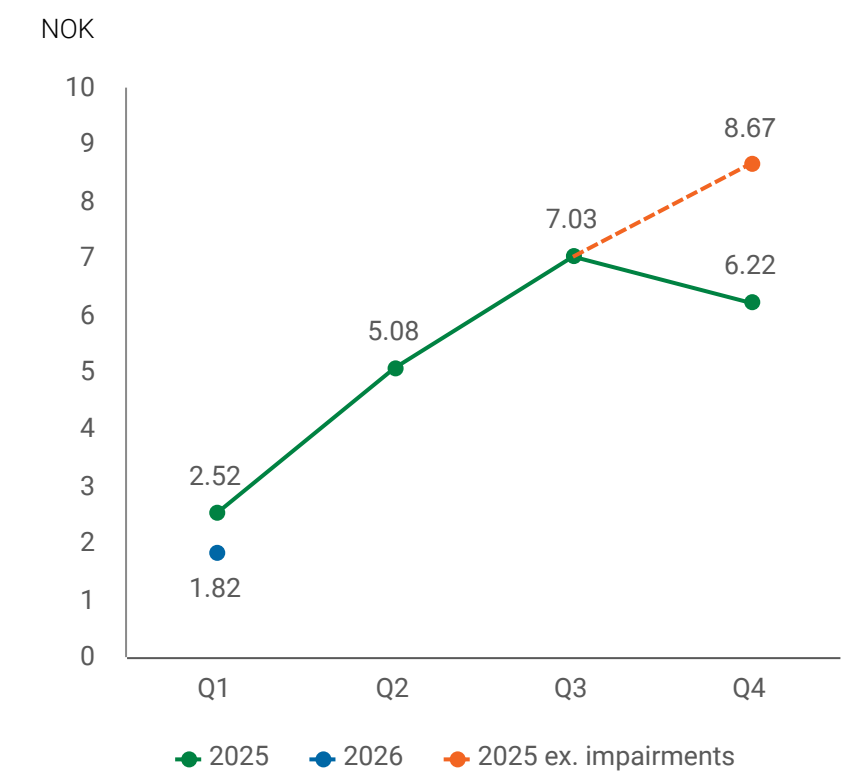
## EBITDA<sup>1</sup>



## EBITDA MARGIN<sup>1</sup>



## EARNINGS PER SHARE CUMULATIVE



<sup>1</sup> Alternative Performance Measures, see page 21 for definition.

## FIRST QUARTER

Operating revenues were NOK 2,005 million (NOK 2,036 million) in the 1<sup>st</sup> quarter of 2026. EBITDA<sup>1</sup> was NOK 428 million (NOK 511 million). The result in Fine Chemicals increased, while BioSolutions and BioMaterials had lower results compared with the 1<sup>st</sup> quarter of 2025.

Within BioSolutions' specialities, lower sales volume was partly compensated by higher sales prices. The lower sales volume was due to a temporary delay in the value chain, driven by geopolitical factors, broader uncertainty, and customer destocking. For BioMaterials, higher deliveries of speciality cellulose were offset by lower sales prices and a weaker product mix. In Fine Chemicals, higher deliveries and a favourable product mix within fine chemical intermediates were the main reasons for the improved result. Net currency effects were insignificant for the Group.

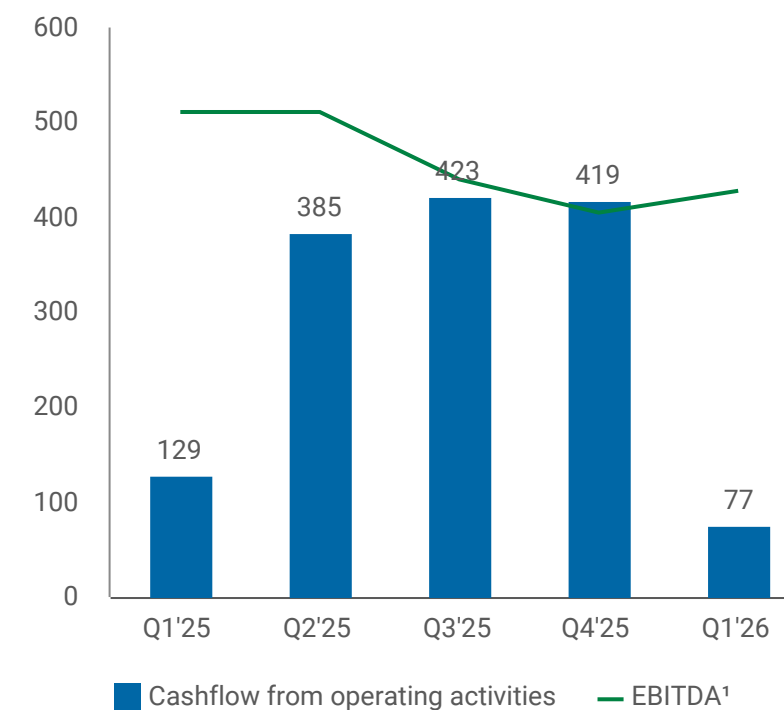
Operating profit was NOK 276 million (NOK 367 million). Net financial items were NOK -46 million (NOK -48 million).

Profit before tax was NOK 230 million (NOK 319 million). The tax expense of NOK -56 million (NOK -75 million) gave a tax rate of 24% (24%).

Earnings per share were NOK 1.82 (NOK 2.52).

The cash flow from operating activities was NOK 77 million (NOK 129 million). The low cash flow in the quarter was due to a reduced cash effect from EBITDA<sup>1</sup>, a negative development in net working capital and high tax payments.

## CASH FLOW FROM OPERATING ACTIVITIES



<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

<sup>2</sup> Figures in parentheses are for the corresponding period in the previous year.

# BUSINESS AREAS

## BIOSOLUTIONS

Amounts in NOK million	1.1-31.3		1.1-31.12
	2026	2025	2025
Operating revenues	1,067	1,179	4,396
EBITDA <sup>1</sup>	260	349	1,209
EBITDA margin <sup>1</sup> (%)	24.4	29.6	27.5

### FIRST QUARTER

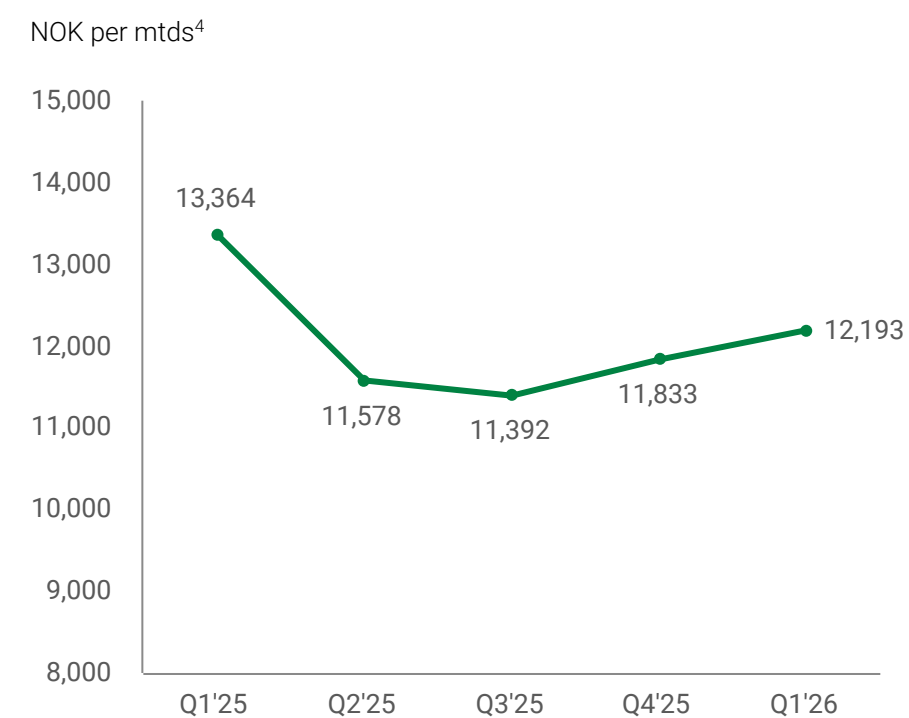
Operating revenues in BioSolutions were NOK 1,067 million (NOK 1,179 million). EBITDA<sup>1</sup> was NOK 260 million (NOK 349 million).

Within specialities, lower sales volume was partly compensated by higher sales prices. Deliveries to agriculture and batteries were lower compared with the strong 1<sup>st</sup> quarter in 2025. At this stage, Borregaard has no indication of a structural change in demand, but rather a temporary delay in the value chain, driven by geopolitical factors, broader uncertainty, and customer destocking.

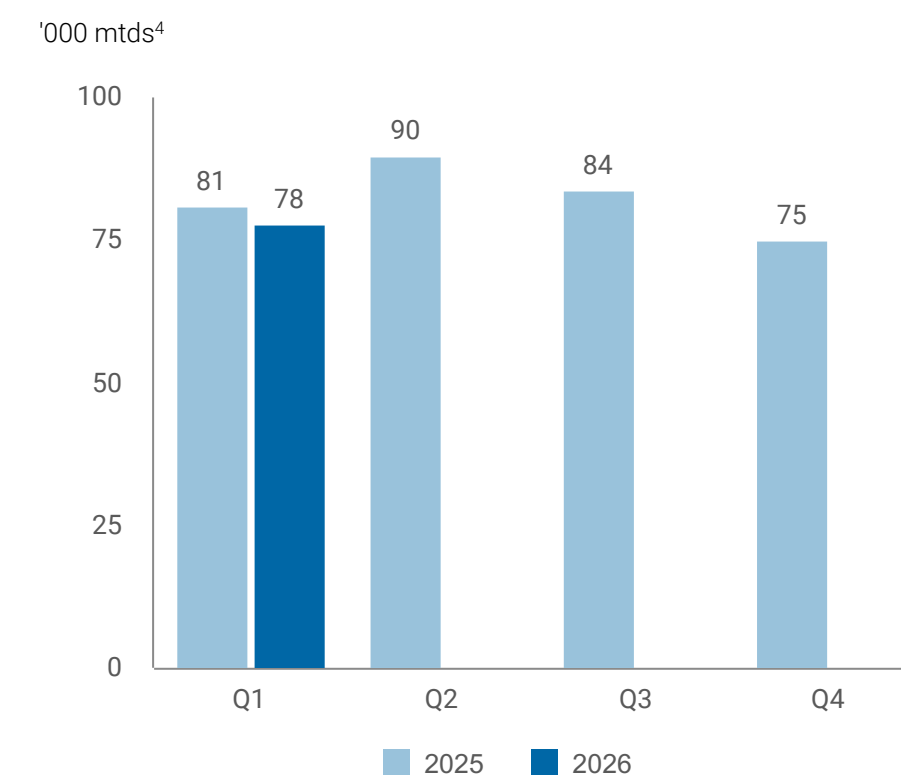
In addition, the result was impacted by higher energy costs and negative net currency effects.

The average price in sales currency was marginally higher compared with the same quarter in 2025, while total sales volume was 4% lower.

### AVERAGE GROSS SALES PRICE<sup>3</sup>



### SALES VOLUME



<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

<sup>3</sup> Average sales price is calculated using actual FX rates, excluding hedging impact.

<sup>4</sup> Metric tonne dry solid.

## BIOMATERIALS

Amounts in NOK million	1.1-31.3		1.1-31.12
	2026	2025	2025
Operating revenues	729	689	2,691
EBITDA <sup>1</sup>	102	113	495
EBITDA margin <sup>1</sup> (%)	14.0	16.4	18.4

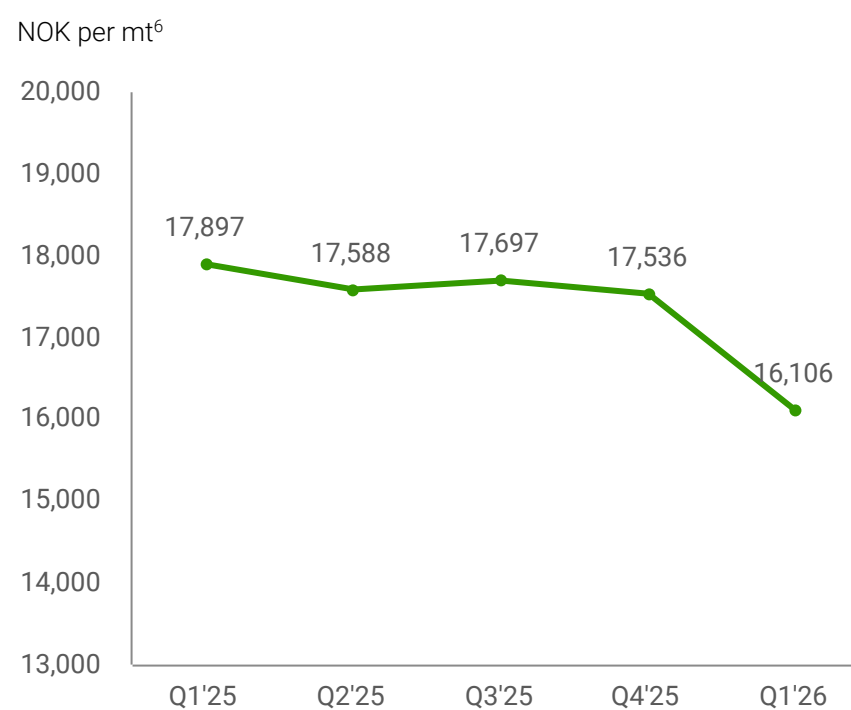
### FIRST QUARTER

Operating revenues in BioMaterials increased to NOK 729 million (NOK 689 million). EBITDA<sup>1</sup> was NOK 102 million (NOK 113 million).

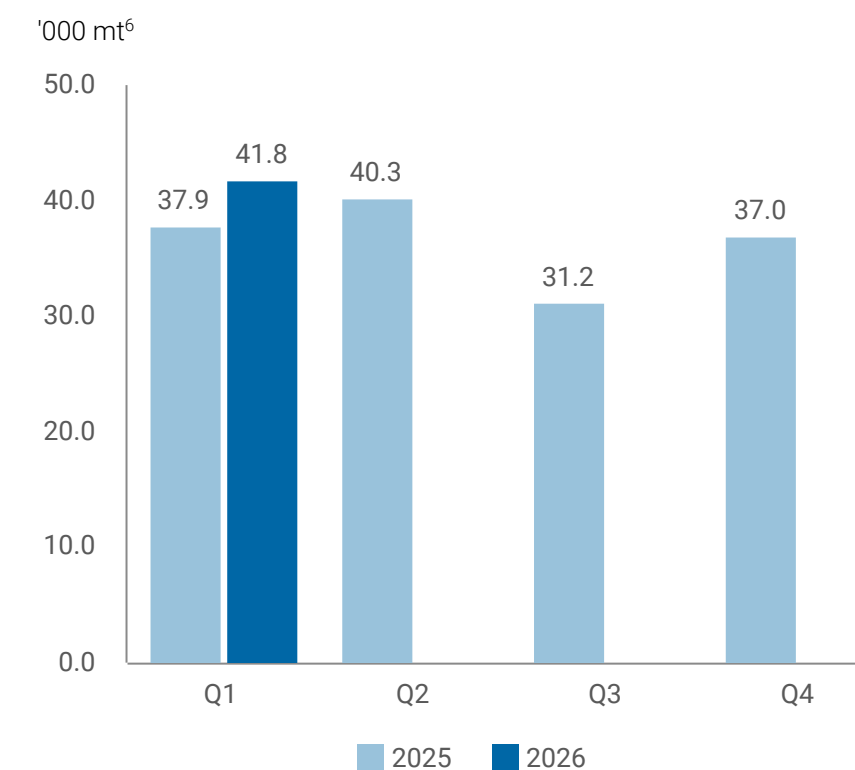
Higher deliveries of speciality cellulose were offset by lower sales prices and a weaker product mix, partly due to higher sales to the construction segment. However, sales of highly specialised products to regulated markets and bioplastics increased. Lower wood costs were more than offset by an increase in other costs, mainly related to energy. Net currency effects were positive.

The average price in sales currency was 4% lower compared with the 1<sup>st</sup> quarter of 2025.

### AVERAGE GROSS SALES PRICE<sup>5</sup>



### SALES VOLUME



<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## FINE CHEMICALS

Amounts in NOK million	2026	1.1-31.3 2025	1.1-31.12 2025
Operating revenues	220	179	670
EBITDA <sup>1</sup>	66	49	174
EBITDA margin <sup>1</sup> (%)	30.0	27.4	26.0

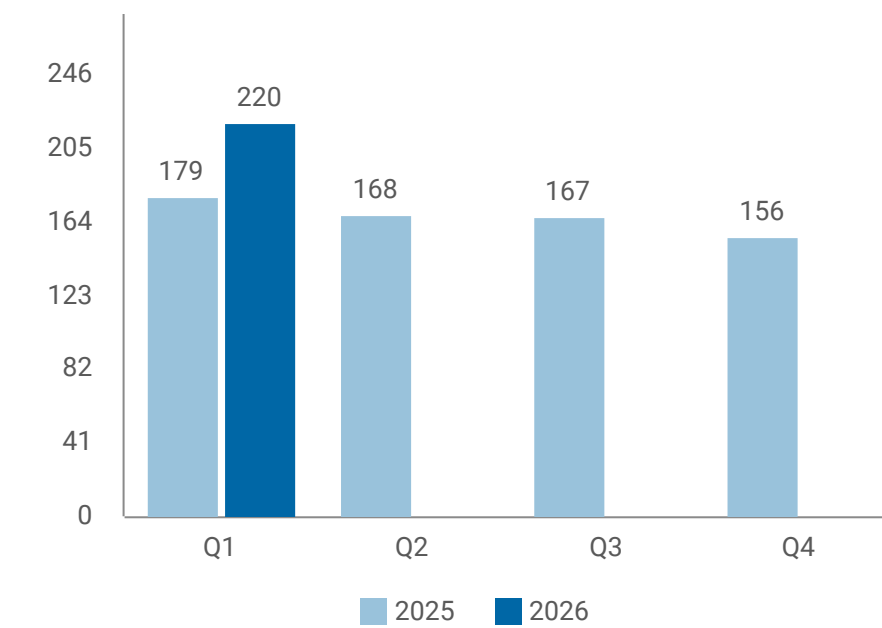
### FIRST QUARTER

Fine Chemicals' operating revenues were NOK 220 million (NOK 179 million). EBITDA<sup>1</sup> was NOK 66 million (NOK 49 million).

Higher deliveries and a favourable product mix within fine chemical intermediates, as well as increased sales volume for bioethanol were the main reasons for the improved result in Fine Chemicals. The net currency impact was positive.

### FINE CHEMICALS - OPERATING REVENUES

NOK mill



<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## FOREIGN EXCHANGE AND HEDGING

Borregaard has a significant currency exposure, which is managed according to the company's hedging strategy. This strategy delays the impact of currency rate fluctuations. In comparison with the 1<sup>st</sup> quarter of 2025, the net impact of foreign exchange on EBITDA<sup>1</sup>, including hedging effects, was

insignificant. Hedging effects were NOK 16 million (NOK -95 million) in the quarter.

Assuming currency rates as of 28 April 2026 (USD 9.32 and EUR 10.89) and based on currency exposure forecasts, Borregaard

expects a net impact of foreign exchange on EBITDA<sup>1</sup> of approximately NOK 10 million in the 2<sup>nd</sup> quarter of 2026 and zero for the full year of 2026, compared with the corresponding periods in 2025.

## CASH FLOW AND FINANCIAL SITUATION

### FIRST QUARTER

Cash flow from operating activities was NOK 77 million (NOK 129 million). The low cash flow in the quarter was due to a reduced cash effect from EBITDA<sup>1</sup>, a negative development in net working capital and high tax payments.

Investments amounted to NOK 161 million (NOK 143 million). Replacement investments were NOK 61 million (NOK 117 million) and expansion investments<sup>1</sup> totalled NOK 100 million (NOK 26 million). The largest expenditures were related to the upgrade of the electricity transformation capacity and increased capacity at the Sarpsborg site, in addition to a capital raise (convertible loan) in Alginor.

In the 1<sup>st</sup> quarter, the Group has sold and repurchased treasury shares with net proceeds of NOK 26 million (NOK 20 million). Realised effect of hedging of net investments in subsidiaries was NOK 49 million (NOK 72 million).

On 31 March 2026, the Group has net interest-bearing debt<sup>1</sup> totalling NOK 2,125 million (NOK 2,126), an increase of NOK 35 million from year-end 2025.

At the end of March, the Group was well capitalised with an equity ratio<sup>1</sup> of 62.3% (58.2%) and a leverage ratio<sup>1</sup> of 1.18 (1.09).

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## SHARE INFORMATION

In February 2026, 393,000 share options at a strike price of NOK 193.27 were granted under the long-term incentive programme. The options will expire after five years, the vesting period is three years, and the options may be exercised during the last two years. For more details, see notification to the Oslo Stock Exchange on 23 February 2026.

As part of the employee share programme, Borregaard has sold a total of 212,596 shares to employees in February 2026. The share

price was NOK 129.68 per share including a 25% discount. Costs in 2026, including administration costs, related to the employee share programme amount to approximately NOK 10 million. For more details, see notifications to the Oslo Stock Exchange on 9 and 16 February and 2 March 2026.

During the 1<sup>st</sup> quarter of 2026, 137,000 share options were exercised at a strike price of NOK 164.45 per share. In the 1<sup>st</sup> quarter, Borregaard repurchased a total of 135,289 treasury shares

at an average price of NOK 175.42. Total number of shares outstanding on 31 March 2026 was 100 million, including 55,867 treasury shares. Total number of shareholders was 10,430. Borregaard ASA's share price was NOK 174.80 at the end of the 1<sup>st</sup> quarter (NOK 199.40 at the end of 2025).

## OTHER MATTERS AND SUBSEQUENT EVENTS

### GENERAL MEETING

Borregaard ASA held its Annual General Meeting on 16 April 2026. The financial statements of Borregaard ASA and the Group, including the proposal to pay an ordinary dividend of NOK 4.75 per share, were approved. The dividend was paid out on 27 April 2026 with a total amount of NOK 475 million.

The Annual General Meeting re-elected Helge Aasen as the chair of the Board of Directors. Terje Andersen, Tove Andersen, and Margrethe Hauge were re-elected as members of the Board. Magnus Krog Ankarstrand was elected as a new board member and will replace John Arne Ulvan. See notice to Oslo Stock Exchange on 16 April 2026

### ANTI-DUMPING

In August 2025, RYAM and the United Steelworkers Union filed petitions with US authorities seeking anti-dumping duties on speciality cellulose from Norway, as well as anti-dumping and countervailing duties on similar products from Brazil. Borregaard and the Brazilian producer Bracell are the only exporters of these products to the US from the respective countries.

Borregaard disputes the basis for the allegations, both regarding the data presented and the underlying arguments. Borregaard has engaged legal and accounting experts to manage its defense. Total cost of legal and accounting experts in 2025 and up to 31 March 2026 was NOK 15 million.

A preliminary decision on potential duties is expected in May 2026, with a final decision anticipated towards the end of 2026. Such duties may apply retroactively for 90 days.

### NOTICE OF DECISION FROM THE FINANCIAL SUPERVISORY AUTHORITY

On 9 March 2026, the Financial Supervisory Authority (FSA) issued an advance notification of decision requiring Borregaard to provide additional information, either through a stock exchange announcement or in the Consolidated Financial Statements for 2025, regarding the events and circumstances that led to the recognition of the impairment loss on the investment in Alginor ASA as of 31 December 2025. Borregaard provided supplementary disclosures in the Consolidated Financial Statements for 2025. The FSA has taken note of this and issued a notice to the Oslo Stock Exchange on 23 April 2026.

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## OUTLOOK

For BioSolutions, the sales volume for 2026 is forecast to be 340,000 tonnes. The sales volume in the 2<sup>nd</sup> quarter is expected to be 90,000 tonnes with a less favourable product mix compared with the 2<sup>nd</sup> quarter of 2025.

For BioMaterials, the sales volume is forecast to be 155,000–160,000 tonnes in 2026. Sales volume of highly specialised grades is expected to be slightly higher than in 2025. The average price in sales currency is expected to be 3–4% lower, partly due to product mix. In the 2<sup>nd</sup> quarter, sales volume for BioMaterials is expected to be 40,000–42,000 tonnes. The preliminary decision in the US dumping allegations is expected in May 2026.

Sales prices for bioethanol is expected to be largely in line with 2025. Sales volume for fine chemical intermediates is expected to increase compared with 2025.

Borregaard's wood costs in the 1<sup>st</sup> half of 2026 are expected to be approximately 15% lower compared with the 1<sup>st</sup> half of 2025. The Middle East conflict is expected to impact Borregaard's energy, logistics and chemicals costs negatively.

The net cost impact from raw materials, energy, and logistics are estimated to increase by NOK 40-60 million compared with the 2<sup>nd</sup> quarter 2025, in addition to general cost increases.

Uncertainty in the global economy related to wars, conflicts, and tariffs are impacting markets, costs, and currencies. Borregaard is implementing targeted measures to address the cost development.

While current supply disruptions and cost pressure on oil-based products are affecting certain parts of Borregaard's markets and customers, this may support a stronger case for bio-based alternatives and represent a long-term opportunity.

Borregaard's highly diversified portfolio and broad customer base have a proven track record of providing resilience in a volatile environment and through periods of uncertainty.

Sarpsborg, 28 April 2026.

*The Board of Directors of Borregaard ASA*



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## THE GROUP'S INTERIM CONDENSED INCOME STATEMENT

Amounts in NOK million	Note	1.1-31.3		1.1-31.12
		2026	2025	2025
<b>Operating revenues</b>	<b>2</b>	<b>2,005</b>	<b>2,036</b>	<b>7,713</b>
Operating expenses		-1,577	-1,525	-5,835
Depreciation property, plant and equipment		-152	-143	-587
Amortisation intangible assets		-	-1	-4
Other income and expenses <sup>1</sup>	3	-	-	-
<b>Operating profit</b>		<b>276</b>	<b>367</b>	<b>1,287</b>
Financial items, net	4	-46	-48	-423
<b>Profit before taxes</b>		<b>230</b>	<b>319</b>	<b>864</b>
Income tax expense	5	-56	-75	-264
<b>Profit for the period</b>		<b>174</b>	<b>244</b>	<b>600</b>
Profit attributable to non-controlling interests		-8	-7	-20
Profit attributable to owners of the parent		182	251	620
<b>EBITDA<sup>1</sup></b>		<b>428</b>	<b>511</b>	<b>1,878</b>

## INTERIM EARNINGS PER SHARE

Amounts in NOK		1.1-31.3		1.1-31.12
		2026	2025	2025
Earnings per share (100 mill. shares)	6	1.82	2.52	6.22
Diluted earnings per share	6	1.82	2.52	6.22

## THE GROUP'S INTERIM CONDENSED COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	1.1-31.3		1.1-31.12
		2026	2025	2025
<b>Profit for the period</b>		<b>174</b>	<b>244</b>	<b>600</b>
<b>Items not to be reclassified to P&amp;L</b>				
Actuarial gains and losses (after tax)		-	-	31
<b>Total</b>		<b>-</b>	<b>-</b>	<b>31</b>
<b>Items to be reclassified to P&amp;L</b>				
Change in hedging-reserve after tax (cashflow)	8	252	429	569
Change in hedging-reserve after tax (net investment in subsidiaries)	8	28	55	80
Translation effects		-46	-78	-110
<b>Total</b>		<b>234</b>	<b>406</b>	<b>539</b>
<b>The Group's comprehensive income</b>		<b>408</b>	<b>650</b>	<b>1,170</b>
Comprehensive income non-controlling interests		-8	-10	-24
Comprehensive income to owners of the parent		416	660	1,194

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## THE GROUP'S INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	31.3.2026	31.12.2025
Intangible assets	13	71	79
Property, plant and equipment	13	5,215	5,255
Right-of-use assets		454	445
Other assets	9	622	493
Investments in joint venture/associate companies	4	310	270
<b>Non-current assets</b>		<b>6,672</b>	<b>6,542</b>
Inventories		1,472	1,521
Receivables	9	1,941	1,516
Cash and cash deposits	11	61	91
<b>Current assets</b>		<b>3,474</b>	<b>3,128</b>
<b>Total assets</b>		<b>10,146</b>	<b>9,670</b>
Group equity	10	6,308	5,853
Non-controlling interests		17	25
<b>Equity</b>		<b>6,325</b>	<b>5,878</b>
Provisions and other liabilities		425	393
Interest-bearing liabilities	9, 11	1,737	1,718
<b>Non-current liabilities</b>		<b>2,162</b>	<b>2,111</b>
Interest-bearing liabilities	9, 11	454	463
Other current liabilities	9	1,205	1,218
<b>Current liabilities</b>		<b>1,659</b>	<b>1,681</b>
<b>Equity and liabilities</b>		<b>10,146</b>	<b>9,670</b>
Equity ratio <sup>1</sup>		62.3%	60.8%

## INTERIM CONDENSED CHANGES IN EQUITY

Amounts in NOK million	Note	1.1-31.3.26		1.1.-31.12.25		Total equity
		Controlling interests	Non-controlling interests	Controlling interests	Non-controlling interests	
Equity 1 January		5,853	25	5,878	5,041	5,090
<b>Profit/loss for the period</b>		<b>182</b>	<b>-8</b>	<b>174</b>	<b>620</b>	<b>600</b>
Items in Comprehensive Income	8	234	-	234	574	570
<b>The Group's Comprehensive income</b>	<b>8</b>	<b>416</b>	<b>-8</b>	<b>408</b>	<b>1,194</b>	<b>1,170</b>
Paid dividend		-	-	-	-424	-424
Buy-back of treasury shares		-24	-	-24	-30	-30
Exercise of share options		22	-	22	22	22
Shares to employees		37	-	37	34	34
Option costs (share based payment)		4	-	4	16	16
Transactions with non-controlling interests		-	-	-	-	-
<b>Equity at the end of the period</b>		<b>6,308</b>	<b>17</b>	<b>6,325</b>	<b>5,853</b>	<b>5,878</b>

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## THE GROUP'S INTERIM CONDENSED CASH FLOW STATEMENT

Amounts in NOK million	Note	1.1-31.3		1.1-31.12.
		2026	2025	2025
Profit before taxes		230	319	864
Amortisation, depreciation and impairment charges		152	144	591
Changes in net working capital, etc.		-211	-261	-124
Dividend/share of profit from JV & associate companies	4	16	17	290
Taxes paid		-110	-90	-265
<b>Cash flow from operating activities</b>		<b>77</b>	<b>129</b>	<b>1,356</b>
Investments property, plant and equipment and intangible assets*		-105	-143	-793
Investment in associate companies and bio-based start-ups*	4	-56	-	-132
Other capital transactions		4	4	18
<b>Cash flow from investing activities</b>		<b>-157</b>	<b>-139</b>	<b>-907</b>
Dividends		-	-	-424
Proceeds from exercise of options/shares to employees	10	50	30	48
Buy-back of treasury shares	7	-24	-10	-30
Gain/(loss) on hedges for net investments in subsidiaries		49	72	100
Proceeds from interest-bearing liabilities	11	112	100	950
Repayment from interest-bearing liabilities	11	-130	-71	-1,047
Change in interest-bearing liabilities/other instruments	11	-17	-37	-56
<b>Cash flow from financing activities</b>		<b>40</b>	<b>84</b>	<b>-459</b>
<b>Change in cash and cash equivalents</b>		<b>-40</b>	<b>74</b>	<b>-10</b>

## THE GROUP'S INTERIM CONDENSED CASH FLOW STATEMENT CONT.

Amounts in NOK million	Note	1.1-31.3		1.1-31.12.
		2026	2025	2,025
Cash and cash equivalents at beginning of period		-16	-3	-3
Change in cash and cash equivalents		-40	74	-10
Currency effects cash and cash equivalents		-8	-6	-3
<b>Cash and cash equivalents at the close of the period</b>	<b>11</b>	<b>-64</b>	<b>65</b>	<b>-16</b>
<b>*Investment by category</b>				
Replacement investments		61	117	576
Expansion investments <sup>1)</sup> including investments in associate companies and bio-based-start-ups		100	26	349
<b>Total investments including investment in associate companies and bio-based start-ups</b>		<b>161</b>	<b>143</b>	<b>925</b>

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

# NOTES

## NOTE 01 Organisation and basis for preparation

### GENERAL INFORMATION

Borregaard ASA is incorporated and domiciled in Norway. The address of its registered office is Hjalmar Wessels vei 6, Sarpsborg.

The same accounting principles and methods of calculation have been applied as in the Consolidated Financial Statements for 2025 for the Borregaard Group.

### Basis for preparation

These unaudited Interim Condensed Consolidated Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. Borregaard ASA is the parent company of the Borregaard Group presented in these Interim Condensed Consolidated Financial Statements.

### Use of estimates

The same use of estimates has been applied as in the Consolidated Financial Statements for 2025.

## NOTE 02 Segments

### OPERATING REVENUES

Amounts in NOK million	2026	1.1-31.3 2025	1.1-31.12 2025
<b>Borregaard</b>	<b>2,005</b>	<b>2,036</b>	<b>7,713</b>
BioSolutions	1,067	1,179	4,396
BioMaterials	729	689	2,691
Fine Chemicals	220	179	670
Eliminations	-11	-11	-44

There is limited intercompany sales between the different segments and eliminations consist essentially of allocations from the corporate headquarter.

### EBITDA<sup>1</sup>

Amounts in NOK million	2026	1.1-31.3 2025	1.1-31.12 2025
<b>Borregaard</b>	<b>428</b>	<b>511</b>	<b>1,878</b>
BioSolutions	260	349	1,209
BioMaterials	102	113	495
Fine Chemicals	66	49	174
<b>Reconciliation against operating profit &amp; profit before tax</b>			
<b>EBITDA<sup>1</sup></b>	<b>428</b>	<b>511</b>	<b>1,878</b>
Depreciations and write downs	-152	-143	-587
Amortisation intangible assets	-	-1	-4
Other income and expenses <sup>1</sup>	-	-	-
<b>Operating profit</b>	<b>276</b>	<b>367</b>	<b>1,287</b>
Financial items, net	-46	-48	-423
<b>Profit before taxes</b>	<b>230</b>	<b>319</b>	<b>864</b>

### SALES REVENUES

Amounts in NOK million	2026	1.1-31.3 2025	1.1-31.12 2025
<b>Borregaard</b>	<b>1,978</b>	<b>1,992</b>	<b>7,580</b>
BioSolutions	1,043	1,138	4,275
BioMaterials	718	677	2,643
Fine Chemicals	217	177	662
Eliminations	-	-	-

Operating revenues consist of sales revenues and other revenues such as commissions, revenues from waste received for incineration etc.

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

**NOTE 03 Other income and expenses**

There are no items recorded as Other income and expenses<sup>1</sup> as of 31 March 2026.

**NOTE 04 Financial items****NET FINANCIAL ITEMS**

Amounts in NOK million	1.1-31.3		1.1-31.12
	2026	2025	2025
Net interest expenses	-29	-36	-134
Currency gain/loss	-1	-7	-11
Share of profit/-loss from associates	-16	-17	-279
Other financial items, net	-	12	1
<b>Net financial items</b>	<b>-46</b>	<b>-48</b>	<b>-423</b>

As of 31 March 2026, Borregaard holds 41% of the shares in Alginor ASA on a fully diluted basis. In addition, Borregaard participated in the second tranche of a convertible loan to Alginor of NOK 56 million in the 1<sup>st</sup> quarter of 2026. See Note 14.

Borregaard also holds 12% of the shares in Kaffe Bueno ApS.

Other financial items, net includes changes in committed return on the Group's unfunded pension plan.

**NOTE 5 Income tax expense**

The tax rate of 24.3% (23.5%) for the first three months of 2026 is a compilation of the tax rates in the various countries in which Borregaard operates and has taxable income. The corporate income tax rate in Norway is 22%.

In addition to the compilation of the tax rates in the various countries in which Borregaard operates and has taxable income, the income tax rate for the Group is also impacted by the following: LignoTech Florida is a limited liability company (LLC) which is taxed on the owners hand. Profit before tax is 100% consolidated in the Borregaard Group, whereas the tax expense is calculated based on Borregaard's 55% ownership. Consequently, profit attributable to non-controlling interests for LignoTech Florida (45%) is calculated on profit before tax.

Share of profit after tax from the associated companies, Alginor ASA and Kaffe Bueno ApS, is accounted for as part of operating profit and profit before tax. There are carry forward losses on the Group which will not be recognised as deferred tax asset, and hence increase the Group's tax rate.

**NOTE 06 Earnings per share (EPS)**

The share capital consists of 100 million shares. The company holds 55,867 treasury shares and average number of outstanding shares as of 31 March 2026 were 99.84 million. Average number of outstanding diluted shares were 99.84 million (99.73 in 2025).

Earnings per diluted share were NOK 1.82 in the 1<sup>st</sup> quarter of 2026 (NOK 2.52 in the 1<sup>st</sup> quarter of 2025).

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

**NOTE 07** Stock options

During the 1<sup>st</sup> quarter, 137,000 share options at a strike price of NOK 164.45 per share were exercised.

The Group Executive Management and other key employees hold a total of 1,234,500 stock options in six different share option programmes in Borregaard.

Stock options	Issued 2022	Issued 2023	Issued 2024	Issued Feb 2025	Issued Aug 2025	Issued 2026
Number of stock options	200,000	244,000	371,000	389,500	30,000	393,000
Strike price*	212.50	182.75	191.10	216.97	219.31	193.27
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Expiry date	17.02.2027	01.03.2028	27.02.2029	14.02.2030	01.08.2030	23.02.2031

\*Strike prices have been adjusted for dividend paid since issuance of stock options.

**NOTE 08** Statement of comprehensive income

The statement of comprehensive income presents the changes in the value of hedging instruments, including both cash flow hedges and hedges of net investments in subsidiaries, which are reflected in the hedging reserve.

These amounts are shown net of tax.

Amounts in NOK million	31.3.2026		31.3.2025		31.12.2025	
	Cash flow hedges	Hedges of net investments in subsidiaries	Cash flow hedges	Hedges of net investments in subsidiaries	Cash flow hedges	Hedges of net investments in subsidiaries
Tax effect year-to-date	79	-66	-32	-81	8	-74
Hedging reserve after tax	280	-202	-112	-255	28	-230

**NOTE 09** Fair value hierarchy

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

The following measurement levels are used for determining the fair value of financial instruments:

- **Level 1** - Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- **Level 2** - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- **Level 3** - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

There were no transfers from one level to another in the measurement hierarchy from 2025 to the 1<sup>st</sup> quarter of 2026.

Borregaard consequently has no items defined as level 1. The green bond is determined as measurement level 3. The fair value of the bond is deemed to equal its book value.

Set out below is a comparison of the carrying amount and the fair value of financial instruments as of 31 March 2026:

Amounts in NOK million	Level	31.3.2026		31.12.2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>FINANCIAL ASSETS</b>					
Non-current financial receivables	2	173	173	176	176
Non-current derivatives	2	224	224	89	89
Share investments	2	17	17	17	17
Current derivatives	2	184	184	74	74
<b>Total financial assets</b>		<b>598</b>	<b>598</b>	<b>356</b>	<b>356</b>
<b>FINANCIAL LIABILITIES</b>					
Non-current financial liabilities	2, 3	1,739	1,739	1,720	1,720
Non-current derivatives	2	29	29	68	68
Current financial liabilities	2	454	454	463	463
Current derivatives	2	47	47	50	50
<b>Total financial liabilities</b>		<b>2,269</b>	<b>2,269</b>	<b>2,301</b>	<b>2,301</b>
<b>FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE</b>					
Amounts in NOK million			Level 1	Level 2	Level 3
<b>Financial instruments 31.3.2026</b>		<b>-1,671</b>	<b>-</b>	<b>-1,171</b>	<b>-500</b>
<b>Financial instruments 31.12.2025</b>		<b>-1,945</b>	<b>-</b>	<b>-1,445</b>	<b>-500</b>

The financial instruments are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies.

**NOTE 10** Compilation of Equity

Amounts in NOK million	31.3.2026	31.12.2025
Share capital	100	100
Treasury shares	-	-
Share premium	1,346	1,346
Other paid-in capital	1,160	1,097
Translation effects	219	265
Hedging reserve (after tax)	78	-202
Actuarial gains/Losses	147	147
Retained earnings	3,258	3,100
<b>Group equity (controlling interests)</b>	<b>6,308</b>	<b>5,853</b>

As of 31 March 2026, the company held 55,867 treasury shares at an average cost of NOK 174.44.

**NOTE 11** Net interest-bearing debt<sup>1</sup>

The various elements of net interest-bearing debt are shown in the following table:

Amounts in NOK million	31.3.2026	31.12.2025
Non-current interest-bearing liabilities	1,737	1,718
Current interest-bearing liabilities including overdraft of cashpool	454	463
Non-current interest-bearing receivables (included in "Other Assets")	-5	-
Cash and cash equivalents	-61	-91
<b>Net interest-bearing liabilities</b>	<b>2,125</b>	<b>2,090</b>
-Of which IFRS 16 Leases	506	497

**NOTE 12** Related parties

The members of the Group Executive Management of Borregaard held a total of 427,000 stock options in the Company as of 31 March 2026.

**NOTE 13** Assessments relating to impairment

No impairment indicators have been identified in the Borregaard Group's property, plant and equipment or intangible assets in the 1<sup>st</sup> quarter of 2026.

<sup>1</sup> [Alternative Performance Measures](#), see page 21 for definition.

## NOTE 14 Other matters and subsequent events

### Convertible loan to Alginor

In February 2026, the second tranche of the NOK 200 million convertible loan to Alginor was paid out. Borregaard's share was NOK 56 million in the second tranche. In addition, Borregaard has committed to participate with its share to the uncommitted tap facility of NOK 100 million, subject to participation by the shareholders Hatteland Group and Must Invest. See notification to the Oslo Stock Exchange on 6 October 2025.

There have been no events after the balance sheet date that would have had a material impact on the interim financial statements, or the assessments carried out.

### Notice of decision from the Financial Supervisory Authority

On 9 March 2026, the Financial Supervisory Authority (FSA) issued an advance notification of decision requiring Borregaard to provide additional information, either through a stock exchange announcement or in the Consolidated Financial Statements for 2025, regarding the events and circumstances that led to the recognition of the impairment loss on the investment in Alginor ASA as of 31 December 2025. Borregaard provided supplementary disclosures in the Consolidated Financial Statements for 2025. The FSA has taken note of this and issued a notice to the Oslo Stock Exchange on 23 April 2026.

## ALTERNATIVE PERFORMANCE MEASURES

In the discussion of the reported operating results, financial position and cash flows, Borregaard refers to certain measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. Borregaard management makes regular use of these Alternative Performance Measures and is of the opinion that this information, along with

comparable GAAP measures, is useful to investors who wish to evaluate the company's operating performance, ability to repay debt and capability to pursue new business opportunities. Such Alternative Performance Measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.



## EBITDA

### Description

EBITDA is defined by Borregaard as operating profit before depreciation, amortisation and other income and expenses.

### Reason for including

Shows performance regardless of capital structure and tax position, and is adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes this measure enables an evaluation of operating performance.

	2026	1.1-31.3 2025	1.1-31.12 2025
<b>EBITDA</b>			
Operating profit	276	367	1,287
Other income and expenses	-	-	-
Amortisation intangible assets	-	1	4
Depreciation and impairment property, plant and equipment	152	143	587
<b>EBITDA</b>	<b>428</b>	<b>511</b>	<b>1,878</b>

## EBITDA MARGIN

### Description

EBITDA margin is defined by Borregaard as EBITDA divided by operating revenues.

### Reason for including

Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

	2026	1.1-31.3 2025	1.1-31.12 2025
<b>EBITDA MARGIN</b>			
EBITDA	428	511	1,878
Operating revenues	2,005	2,036	7,713
<b>EBITDA margin (%) (EBITDA/operating revenues)</b>	<b>21.3</b>	<b>25.1</b>	<b>24.3</b>

## EQUITY RATIO

### Description

Equity ratio is defined by Borregaard as equity (including non-controlling interests) divided by equity and liabilities.

### Reason for including

Equity ratio is an important measure in describing the capital structure.

	31.3.2026	31.3.2025	31.12.2025
<b>EQUITY RATIO</b>			
Total equity	6,325	5,772	5,878
Equity & liabilities	10,146	9,917	9,670
<b>Equity ratio (%) (total equity/equity &amp; liabilities)</b>	<b>62.3</b>	<b>58.2</b>	<b>60.8</b>

## EXPANSION INVESTMENTS

### Description

Borregaard's investments are either categorised as replacement or expansion. Expansion investments is defined by Borregaard as investments made in order to expand production capacity, produce new products or to improve the performance of existing products. Such investments include business acquisitions, investments in bio-based start-ups, pilot plants, capitalised research and development costs, and new distribution set-ups.

### Reason for including

Borregaard's strategic priorities are specialisation and diversification, increased value added from the biorefinery, development of business areas, and to continue emphasis on ESG along the entire value chain. To be able to deliver on those priorities, expansion investments are needed. As such, expansion investments are important information for investors. One of Borregaard's financial objectives is to have an internal rate of return >15% pre-tax for expansion investments.

	2026	1.1-31.3 2025	1.1-31.12 2025
<b>EXPANSION INVESTMENTS</b>			
Total investments including investments in associate companies and bio-based start-ups	161	143	925
Replacement investments	-61	-117	-576
<b>Expansion investments including investments in associate companies and bio-based start-ups</b>	<b>100</b>	<b>26</b>	<b>349</b>

## OTHER INCOME AND EXPENSES

### Description

Other income and expenses are defined by Borregaard as non-recurring items or items related to other periods, or to a discontinued business or activity. These items are not viewed as reliable indicators of future earnings based on the business areas' normal operations. These items will be included in the Group's operating profit.

### Reason for including

To be able to compare the EBITDA of different reporting periods, significant non-recurring items not directly related to operating activities, are included in Other income and expenses.

	2026	1.1-31.3 2025	1.1-31.12 2025
<b>OTHER INCOME AND EXPENSES</b>			
<b>Other income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NET INTEREST-BEARING DEBT

### Description

Net interest-bearing debt is defined by Borregaard as interest-bearing liabilities minus interest-bearing assets.

### Reason for including

Net interest-bearing debt provides an indicator of the net indebtedness and of the overall strength of the statement of financial position. Net interest-bearing debt is part of Borregaard's financial covenants (leverage ratio) and is important in understanding the capital structure.

NET INTEREST-BEARING DEBT	31.3.2026	31.3.2025	31.12.2025
Non-current interest-bearing liabilities	1,737	1,898	1,718
Current interest-bearing liabilities including overdraft of cashpool	454	420	463
Non-current interest-bearing receivables (included in "Other assets")	-5	-1	-
Cash and cash deposits	-61	-191	-91
<b>Net interest-bearing debt</b>	<b>2,125</b>	<b>2,126</b>	<b>2,090</b>

## LEVERAGE RATIO

### Description

Leverage ratio is defined by Borregaard as net interest bearing debt divided by last twelve months' (LTM) EBITDA.

### Reason for including

Leverage ratio is an indicator of the overall strength of the statement of financial position. Borregaard has a targeted leverage ratio between 1.0 and 2.25 over time. Leverage ratio is Borregaard's financial covenant on long-term credit facilities.

LEVERAGE RATIO	31.3.2026	31.3.2025	31.12.2025
Net interest-bearing debt	2,125	2,126	2,090
EBITDA	1,795	1,943	1,878
<b>Leverage ratio (net interest-bearing debt/EBITDA)</b>	<b>1.18</b>	<b>1.09</b>	<b>1.11</b>

## CAPITAL EMPLOYED

### Description

Capital employed is defined by Borregaard as the total of net working capital, intangible assets, property, plant and equipment, right-of-use assets minus net pension liabilities.

### Reason for including

Borregaard uses capital employed as basis for calculating ROCE.

CAPITAL EMPLOYED (END OF PERIOD)	31.3.2026	31.3.2025	31.12.2025
Capital employed (end of period)	8,445	8,290	8,237

## RETURN ON CAPITAL EMPLOYED (ROCE)

Description	Reason for including	RETURN ON CAPITAL EMPLOYED (ROCE)	31.3.2026	31.3.2025	31.12.2025
Return on capital employed (ROCE) is defined by Borregaard as last twelve months' (LTM) capital contribution (operating profit before amortisation and other income and expenses) divided by average capital employed based on the ending balance of the last five quarters.	ROCE is an important financial ratio to assess Borregaard's profitability and capital efficiency. One of Borregaard's financial objectives is to have ROCE >15% pre-tax over a business cycle.	RETURN ON CAPITAL EMPLOYED (ROCE)			
		Capital employed end of:			
		Q1, 2024	-	7,789	-
		Q2, 2024	-	7,582	-
		Q3, 2024	-	7,813	-
		Q4, 2024	-	8,172	8,172
		Q1, 2025	8,290	8,290	8,290
		Q2, 2025	8,292	-	8,292
		Q3, 2025	8,247	-	8,247
		Q4, 2025	8,237	-	8,237
		Q1, 2026	8,445	-	-
		<b>Average capital employed</b>	<b>8,302</b>	<b>7,929</b>	<b>8,248</b>
		Capital contribution	31.3.2026	31.3.2025	31.12.2025
		Operating profit	1,196	1,342	1,287
		Other income and expenses	-	30	-
		Amortisation intangible assets	3	5	4
		<b>Capital contribution</b>	<b>1,199</b>	<b>1,377</b>	<b>1,291</b>
		RETURN ON CAPITAL EMPLOYED (ROCE)	31.3.2026	31.3.2025	31.12.2025
		Capital contribution	1,199	1,377	1,291
		Average capital employed	8,302	7,929	8,248
		<b>Return on capital employed (ROCE) (%) (capital contribution/average capital employed)</b>	<b>14.4</b>	<b>17.4</b>	<b>15.7</b>



## Q1 2026

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