

Income Statement Borregaard Group Q1 2026

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2026	2025	2025
Operating revenues	2 005	2 036	7 713
Operating expenses	-1 577	-1 525	-5 835
EBITDA	428	511	1 878
Depreciation property, plant and equipment	-152	-143	-587
Amortisation intangible assets	0	-1	-4
Other income and expenses	0	0	0
Operating profit	276	367	1 287
Financial items, net	-46	-48	-423
Profit before taxes	230	319	864
Income tax expenses	-56	-75	-264
Profit for the period	174	244	600
Profit attributable to non-controlling interests	-8	-7	-20
Profit attributable to owners of the parent	182	251	620
Earnings per share (NOK)	1,82	2,52	6,22
<i>EBITDA margin</i>	<i>21,3 %</i>	<i>25,1 %</i>	<i>24,3 %</i>

Interim condensed statement of financial position Borregaard Group

	31.3. 2026	31.12 2025
<i>Amounts in NOK million</i>		
Assets:		
Intangible assets	71	79
Property, plant and equipment	5 215	5 255
Right-of-use assets	454	445
Other assets	622	493
Investments in joint venture/associate companies	310	270
Non-current assets	6 672	6 542
Inventories	1 472	1 521
Receivables	1 941	1 516
Cash and cash deposits	61	91
Current assets	3 474	3 128
Total assets	10 146	9 670
Equity and debt:		
Group equity	6 308	5 853
Non-controlling interests	17	25
Equity	6 325	5 878
Provisions and other liabilities	425	393
Interest-bearing liabilities	1 737	1 718
Non-current liabilities	2 162	2 111
Interest-bearing liabilities	454	463
Other current liabilities	1 205	1 218
Current liabilities	1 659	1 681
Equity and liabilities	10 146	9 670
Equity ratio (%):	62,3 %	60,8 %

Interim condensed cash flow statement Borregaard Group Q1 2026

<i>Amounts in NOK million</i>	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
Change in net working capital, etc	-211	-261	-124
Dividend/share of profit from JV & associate companies	16	17	290
Taxes paid	-110	-90	-265
Cash flow from operating activities	77	129	1 356
Investments property, plant and equipment and intangible assets *	-105	-143	-793
Investment in associate companies & bio-based start-ups*	-56	0	-132
Other capital transactions	4	4	18
Cash flow from Investing activities	-157	-139	-907
Dividends	0	0	-424
Proceeds from exercise of options/shares to employees	50	30	48
Buy-back of treasury shares	-24	-10	-30
Gain/(loss) on hedges for net investments in subsidiaries	49	72	100
Proceeds from interest-bearing liabilities	112	100	950
Repayment of interest-bearing liabilities	-130	-71	-1 047
Change in interest-bearing liabilities/other instruments	-17	-37	-56
Cash flow from financing activities	40	84	-459
Change in cash and cash equivalents	-40	74	-10
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
Cash and cash equivalents at the close of the period	-64	65	-16
* Investment by category:			
Replacement investments	61	117	576
Expansion investments including investment in associate companies and bio-based start-ups	100	26	349
Total investments including investment in associate companies and bio-based start-ups	161	143	925

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	6 881	7 132	1 975	1 949	1 949	1 744	7 617	2 036	2 045	1 799	1 833	7 713	2 005
BioSolutions	4 050	3 944	1 088	1 117	1 031	1 005	4 241	1 179	1 149	1 059	1 009	4 396	1 067
BioMaterials	2 250	2 439	704	622	683	613	2 622	689	741	582	679	2 691	729
Fine Chemicals	632	786	192	223	246	138	799	179	168	167	156	670	220
Eliminations	-51	-37	-9	-13	-11	-12	-45	-11	-13	-9	-11	-44	-11

EBITDA

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	1 643	1 781	442	510	524	398	1 874	511	522	440	405	1 878	428
BioSolutions	986	915	264	318	271	251	1 104	349	338	277	245	1 209	260
BioMaterials	427	534	111	90	131	102	434	113	143	112	127	495	102
Fine Chemicals	230	332	67	102	122	45	336	49	41	51	33	174	66

Depreciations and write downs

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	-444	-485	-133	-134	-138	-151	-556	-143	-142	-146	-156	-587	-152
BioSolutions	-212	-243	-69	-69	-74	-84	-296	-77	-74	-75	-83	-309	-78
BioMaterials	-195	-200	-53	-54	-54	-55	-216	-55	-57	-59	-61	-232	-62
Fine Chemicals	-37	-42	-11	-11	-10	-12	-44	-11	-11	-12	-12	-46	-12

Amortisation

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	-5	-5	-1	-2	-1	-1	-5	-1	-2	-1	0	-4	0
BioSolutions	-5	-5	-1	-2	-1	-1	-5	-1	-2	-1	0	-4	0
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 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	-8	0	0	0	0	-30	-30	0	0	0	0	0	0
BioSolutions	6	0	0	0	0	-12	-12	0	0	0	0	0	0
BioMaterials	-12	0	0	0	0	-18	-18	0	0	0	0	0	0
Fine Chemicals	-2	0	0	0	0	0	0	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	1 186	1 291	308	374	385	216	1 283	367	378	293	249	1 287	276
BioSolutions	775	667	194	247	196	154	791	271	262	201	162	896	182
BioMaterials	220	334	58	36	77	29	200	58	86	53	66	263	40
Fine Chemicals	191	290	56	91	112	33	292	38	30	39	21	128	54

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard - EBITDA hedging gains & losses	-50	-268	-89	-97	-86	-93	-365	-95	-34	-21	-24	-174	16
BioSolutions	-44	-129	-44	-47	-38	-43	-172	-45	-14	-4	-6	-69	7
BioMaterials	-7	-104	-34	-38	-36	-42	-150	-40	-15	-13	-15	-83	7
Fine Chemicals	1	-35	-11	-12	-12	-8	-43	-10	-5	-4	-3	-22	2
Borregaard - USD EBITDA currency exposure (approx)	197	232					276					268	
Borregaard - EUR EBITDA currency exposure (approx)	147	149					145					146	

Sales revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
<i>Amounts in NOK million</i>													
Borregaard	6 776	7 024	1 948	1 923	1 921	1 710	7 502	1 992	2 020	1 768	1 800	7 580	1 978
BioSolutions	3 946	3 849	1 066	1 090	1 004	972	4 132	1 138	1 120	1 033	984	4 275	1 043
BioMaterials	2 205	2 395	693	611	673	602	2 579	677	734	570	662	2 643	718
Fine Chemicals	625	780	189	222	244	136	791	177	166	165	154	662	217
Eliminations	0	0	0	0	0	0	0	0	0	0	0	0	0

BioSolutions

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
Average gross sales price NOK per mtds	10 369	11 753	12 582	11 862	11 877	11 866	12 045	13 364	11 578	11 392	11 833	12 027	12 193
Volume ('000 mtds)	334	308	81	88	81	77	327	81	90	84	75	330	78
Specialities volume ('000 mtds)	84	73					85					91	
Construction volume ('000 mtds)	117	100					97					97	
Industrial volume ('000 mtds)	133	135					145					142	

BioMaterials

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026
Average gross sales price NOK per mt	14 283	16 527	15 700	16 126	16 591	17 098	16 343	17 897	17 588	17 697	17 536	17 678	16 106
Volume ('000 mt)	147,0	144,3	44,5	38,6	41,4	35,4	159,9	37,9	40,3	31,2	37,0	146,4	41,8
High specialised as % of total cellulose product sales volum	85 %	81 %					83 %					87 %	