

## Income Statement Borregaard Group Q3 2022

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2022	2021	2022	2021	2021
<b>Operating revenues</b>	<b>1 752</b>	<b>1 429</b>	<b>5 111</b>	<b>4 359</b>	<b>5 805</b>
Operating expenses	-1 318	-1 038	-3 832	-3 250	-4 433
<b>EBITDA</b>	<b>434</b>	<b>391</b>	<b>1 279</b>	<b>1 109</b>	<b>1 372</b>
Depreciation property, plant and equipment	-112	-103	-330	-310	-416
Amortisation intangible assets	-1	-1	-3	-3	-4
Other income and expenses	0	0	12	0	0
<b>Operating profit</b>	<b>321</b>	<b>287</b>	<b>958</b>	<b>796</b>	<b>952</b>
Financial items, net	-12	-18	-50	-55	-79
<b>Profit before taxes</b>	<b>309</b>	<b>269</b>	<b>908</b>	<b>741</b>	<b>873</b>
Income tax expense	-74	-64	-220	-174	-213
<b>Profit for the period</b>	<b>235</b>	<b>205</b>	<b>688</b>	<b>567</b>	<b>660</b>
Profit attributable to non-controlling interests	-4	-6	-20	-23	-32
Profit attributable to owners of the parent	239	211	708	590	692
<b>Earnings per share (NOK)</b>	<b>2,40</b>	<b>2,12</b>	<b>7,10</b>	<b>5,93</b>	<b>6,95</b>
<i>EBITDA margin</i>	<i>24,8 %</i>	<i>27,4 %</i>	<i>25,0 %</i>	<i>25,4 %</i>	<i>23,6 %</i>

## Interim condensed statement of financial position Borregaard Group

	30.9. 2022	30.6. 2022	31.12. 2021
<i>Amounts in NOK million</i>			
<b>Assets:</b>			
Intangible assets	84	86	89
Property, plant and equipment	4 339	4 273	4 191
Right-of-use assets	342	345	351
Other assets	240	237	339
Investments in joint venture/associate company	143	144	173
<b>Non-current assets</b>	<b>5 148</b>	<b>5 085</b>	<b>5 143</b>
Inventories	1 230	1 035	792
Receivables	1 495	1 469	1 107
Cash and cash deposits	167	90	124
<b>Current assets</b>	<b>2 892</b>	<b>2 594</b>	<b>2 023</b>
<b>Total assets</b>	<b>8 040</b>	<b>7 679</b>	<b>7 166</b>
<b>Equity and debt:</b>			
Group equity	3 929	3 899	4 222
Non-controlling interests	79	76	84
<b>Equity</b>	<b>4 008</b>	<b>3 975</b>	<b>4 306</b>
Provisions and other liabilities	438	361	257
Interest-bearing liabilities	1 523	1 926	1 320
<b>Non-current liabilities</b>	<b>1 961</b>	<b>2 287</b>	<b>1 577</b>
Interest-bearing liabilities	641	272	224
Other current liabilities	1 430	1 145	1 059
<b>Current liabilities</b>	<b>2 071</b>	<b>1 417</b>	<b>1 283</b>
<b>Equity and liabilities</b>	<b>8 040</b>	<b>7 679</b>	<b>7 166</b>
Equity ratio (%):	49,9 %	51,8 %	60,1 %

## Interim condensed cash flow statement Borregaard Group Q3 2022

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2022	2021	2022	2021	2021
Profit before taxes	309	269	908	741	873
Amortisation, depreciation and impairment charges	113	104	333	313	420
Change in net working capital, etc	-111	8	-713	82	256
Dividend/share of profit from JV & associate company	0	0	31	0	6
Taxes paid	1	-3	-137	-61	-124
<b>Cash flow from operating activities</b>	<b>312</b>	<b>378</b>	<b>422</b>	<b>1 075</b>	<b>1 431</b>
Investments property, plant and equipment and intangible assets *	-84	-109	-252	-329	-556
Investment in associate company	0	-110	0	-110	-145
Other capital transactions	-1	2	5	5	9
<b>Cash flow from investing activities</b>	<b>-85</b>	<b>-217</b>	<b>-247</b>	<b>-434</b>	<b>-692</b>
Dividends	0	0	-499	-249	-249
Proceeds from exercise of options/shares to employees	0	9	34	55	59
Buy-back of shares	0	-23	-23	-111	-118
Gain/(loss) on hedges for net investments in subsidiaries	-76	-6	-156	11	-14
<b>Net paid to/from shareholders</b>	<b>-76</b>	<b>-20</b>	<b>-644</b>	<b>-294</b>	<b>-322</b>
Proceeds from interest-bearing liabilities	0	0	837	300	300
Repayment of interest-bearing liabilities	-116	-212	-469	-668	-814
Change in interest-bearing receivables/other liabilities	51	1	119	-5	-1
<b>Change in net interest-bearing liabilities</b>	<b>-65</b>	<b>-211</b>	<b>487</b>	<b>-373</b>	<b>-515</b>
<b>Cash flow from financing activities</b>	<b>-141</b>	<b>-231</b>	<b>-157</b>	<b>-667</b>	<b>-837</b>
<b>Change in cash and cash equivalents</b>	<b>86</b>	<b>-70</b>	<b>18</b>	<b>-26</b>	<b>-98</b>
Cash and cash equivalents at beginning of period	-38	143	5	96	96
Change in cash and cash equivalents	86	-70	18	-26	-98
Currency effects cash and cash equivalents	28	3	53	6	7
<b>Cash and cash equivalents at the end of the period</b>	<b>76</b>	<b>76</b>	<b>76</b>	<b>76</b>	<b>5</b>
<b>* Investment by category:</b>					
Replacement investments	59	56	187	208	398
Expansion investments including investment in associate company	25	163	65	231	303
Total investments including investment in associate company	84	219	252	439	701

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>4 785</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>	<b>1 615</b>	<b>1 744</b>	<b>1 752</b>	<b>5 111</b>
BioSolutions	2 775	2 982	797	819	733	733	3 082	812	885	838	934	3 469	948	1 098	1 007	3 053
BioMaterials	1 661	1 712	454	417	403	458	1 732	523	482	468	405	1 878	532	540	558	1 630
Fine Chemicals	374	406	128	131	131	153	543	90	155	132	114	491	143	119	200	462
Eliminations	-25	-37	-7	-9	-7	-6	-29	-6	-11	-9	-7	-33	-8	-13	-13	-34

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>903</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>	<b>400</b>	<b>445</b>	<b>434</b>	<b>1 279</b>
BioSolutions	499	647	170	193	132	137	632	205	272	251	214	942	261	305	261	827
BioMaterials	312	234	46	101	91	80	318	64	102	91	27	284	97	91	101	289
Fine Chemicals	92	126	26	67	43	46	182	33	42	49	22	146	42	49	72	163

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>-323</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>	<b>-108</b>	<b>-110</b>	<b>-112</b>	<b>-330</b>
BioSolutions	-113	-183	-51	-51	-53	-51	-206	-48	-45	-47	-49	-189	-50	-53	-54	-157
BioMaterials	-189	-203	-50	-52	-51	-50	-203	-50	-47	-47	-49	-193	-49	-48	-49	-146
Fine Chemicals	-21	-32	-8	-9	-8	-9	-34	-8	-9	-9	-8	-34	-9	-9	-9	-27

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	1.7-30.9 2022	1.1-30.9 2022
<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>-2</b>	<b>-5</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>-3</b>
BioSolutions	-4	-4	-1	-1	-1	-2	-5	-1	-1	-1	-1	-4	-1	-1	-1	-3
BioMaterials	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

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>0</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>	<b>0</b>	<b>12</b>	<b>0</b>	<b>12</b>
BioSolutions	0	-16	0	-90	0	-7	-97	0	0	0	0	0	0	12	0	12
BioMaterials	0	-11	0	-6	0	-12	-18	0	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	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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>576</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>	<b>291</b>	<b>346</b>	<b>321</b>	<b>958</b>
BioSolutions	382	444	118	51	78	77	324	156	226	203	164	749	210	263	206	679
BioMaterials	123	20	-4	43	40	18	97	14	55	44	-22	91	48	43	52	143
Fine Chemicals	71	94	18	58	35	36	147	25	33	40	14	112	33	40	63	136

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard - EBITDA hedging gains &amp; losses</b>	<b>-11</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>	<b>10</b>	<b>-3</b>	<b>-23</b>	<b>-16</b>
BioSolutions	3	-33	-26	-38	-21	-18	-103	-5	-1	-6	1	-11	3	-5	-19	-21
BioMaterials	-3	-37	-30	-39	-25	-22	-116	-8	-3	-8	4	-15	5	1	-4	2
Fine Chemicals	-11	-6	-6	-7	-5	-4	-22	-2	0	-2	1	-3	2	1	0	3
<b>Borregaard - USD EBITDA currency exposure (approx)</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>98</b>					<b>112</b>					<b>139</b>				

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	1.7-30.9 2022	1.1-30.9 2022
<i>Amounts in NOK million</i>																
<b>Borregaard</b>	<b>4 705</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>	<b>1 591</b>	<b>1 720</b>	<b>1 723</b>	<b>5 034</b>
BioSolutions	2 708	2 873	775	800	706	714	2 995	793	865	819	915	3 392	929	1 072	979	2 980
BioMaterials	1 630	1 679	445	407	395	448	1 695	513	472	457	398	1 840	521	530	546	1 597
Fine Chemicals	369	400	127	130	128	153	538	88	154	131	112	485	141	118	198	457
<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>	<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	1.7-30.9 2022	1.1-30.9 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	10 479	10 141
Volume ('000 mtds)	468	470	115	106	99	96	416	90	100	92	84	366	81	90	84	255
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	1.7-30.9 2022	1.1-30.9 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	14 880	13 662
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	34,7	110,7
High specialised as % of total cellulose product sales volum	62 %	73 %					77 %					79 %				