

A scenic landscape of a fjord with steep, green mountains and a boat on the water. The sky is clear blue, and the water is a deep blue-green. A small boat is visible in the distance, leaving a white wake. The mountains are covered in lush green vegetation, and there are patches of snow on the peaks and slopes. A waterfall is visible on the right side of the image.

1st Quarter 2026

Oslo, 29 April 2026

Agenda

Tom Erik Foss-Jacobsen, CEO

- Highlights
- Business segments
- Outlook

Per Bjarne Lyngstad, CFO

- Financial performance



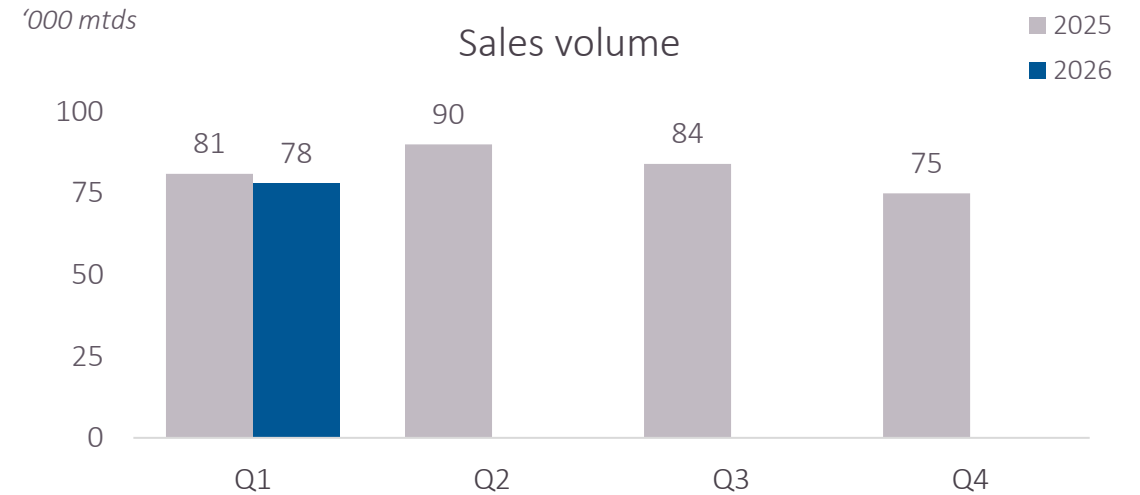
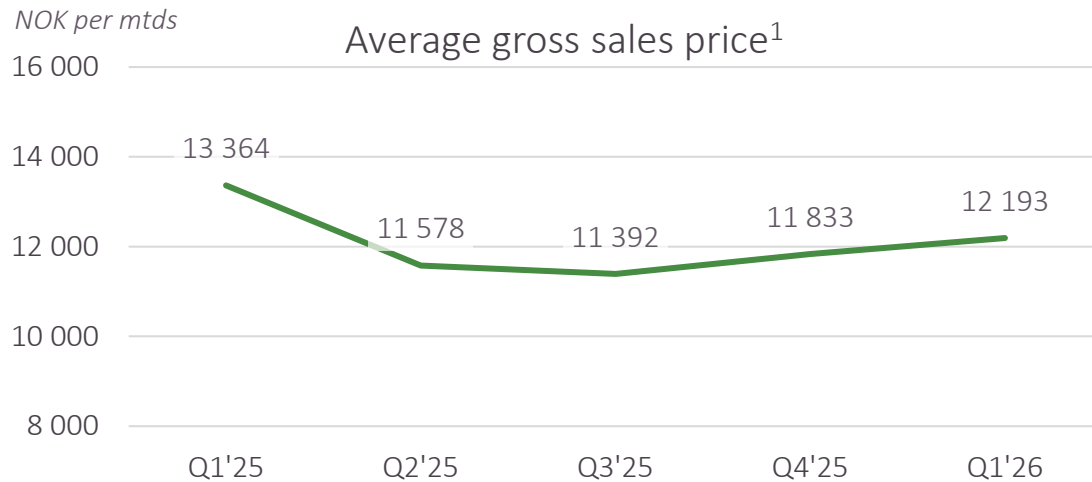
Highlights – 1st quarter 2026

- EBITDA¹ NOK 428 million (NOK 511 million)
- 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 effect



¹ Alternative performance measure, see Appendix for definition

BioSolutions markets – Q1



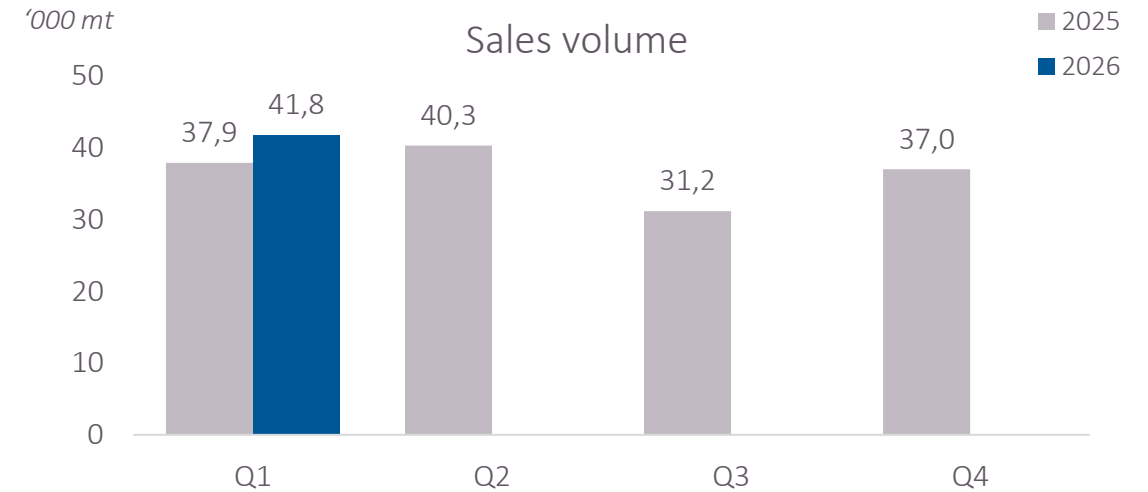
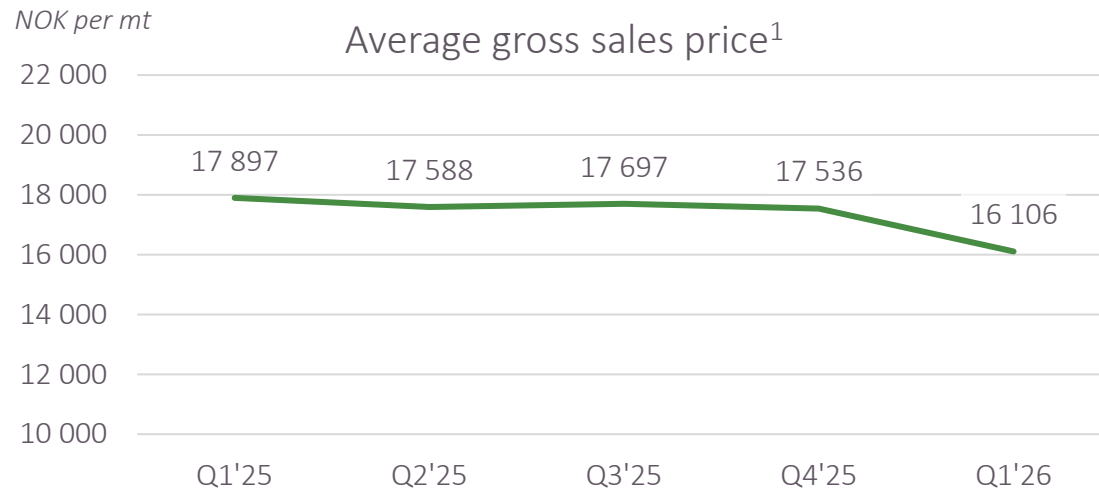
Sales price and sales volume include lignin-based biopolymers and biovanillin

Within specialities, lower sales volume was partly compensated by higher sales prices

- Deliveries to agriculture and batteries were lower compared with the strong Q1-25
- Average price in sales currency marginally higher vs Q1-25, price in NOK impacted by a weaker USD and EUR
- Sales volume 4% lower

¹ Average sales price is calculated using actual FX rates, excluding hedging impact

BioMaterials markets – Q1



Sales price and sales volume include speciality cellulose and cellulose fibrils

Sales volume 10% higher vs Q1-25

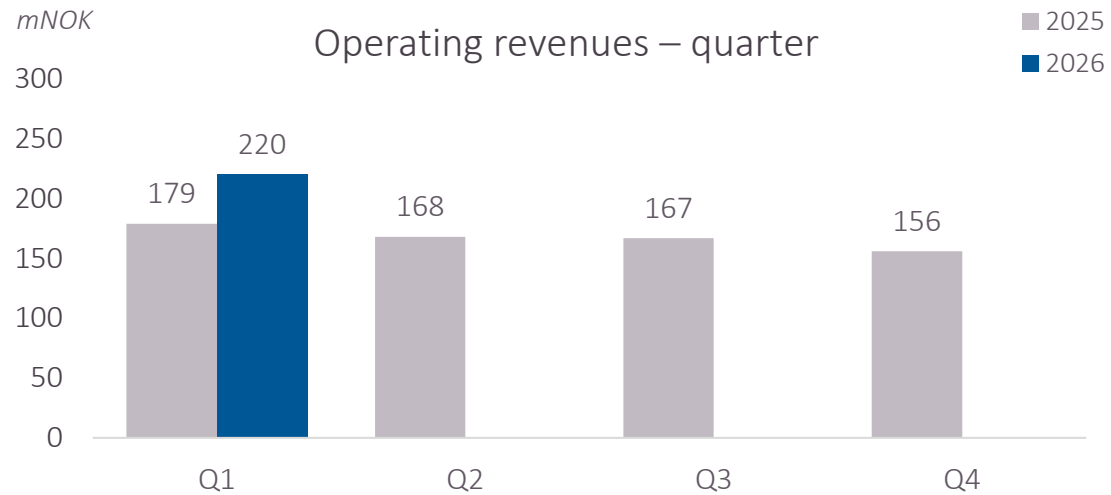
- Higher deliveries of speciality cellulose, partly due to higher sales to the construction segment

Average price in sales currency 4% below Q1-25

- Lower sales prices and a weaker product mix
- Average gross sales price in NOK impacted by weaker USD and EUR

¹ Average sales price is calculated using actual FX rates, excluding hedging impact

Fine Chemicals markets – Q1



Operating revenues include fine chemical intermediates and bioethanol

Fine chemical intermediates

- Favourable product mix
- Higher deliveries

Bioethanol

- Increased sales volume

Outlook

BioSolutions

- Sales volume in 2026 forecast to be ≈340,000 tonnes
- Sales volume in Q2 expected to be ≈90,000 tonnes, with a less favourable product mix vs Q2-25

BioMaterials

- Sales volume in 2026 forecast to be 155–160,000 tonnes
- Sales volume of highly specialised grades expected to be slightly higher than in 2025
- The average price in sales currency expected to be 3–4% lower in H1-26 vs H2-25, partly due to mix
- Sales volume in Q2 expected to be ≈40–42,000 tonnes
- Preliminary decision in the US dumping allegations expected in May

Fine Chemicals

- Sales prices for Borregaard's bioethanol expected to be largely in line with 2025
- Sales volume for fine chemical intermediates expected to increase vs 2025

Cost development

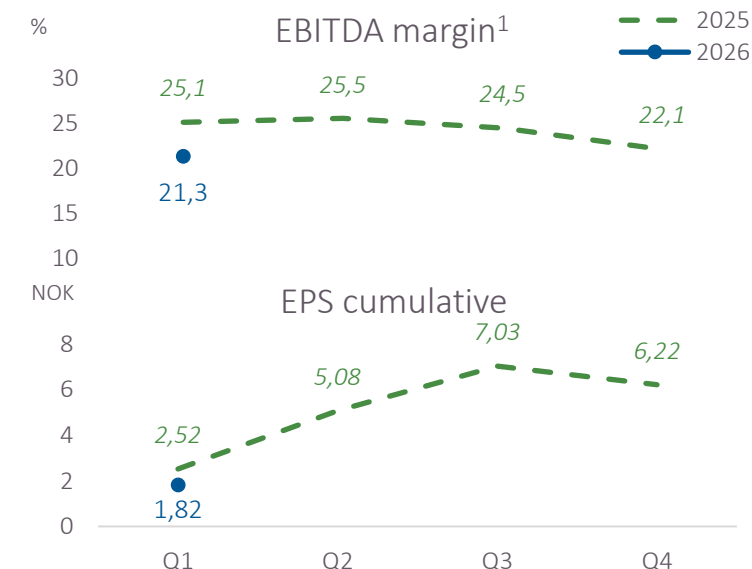
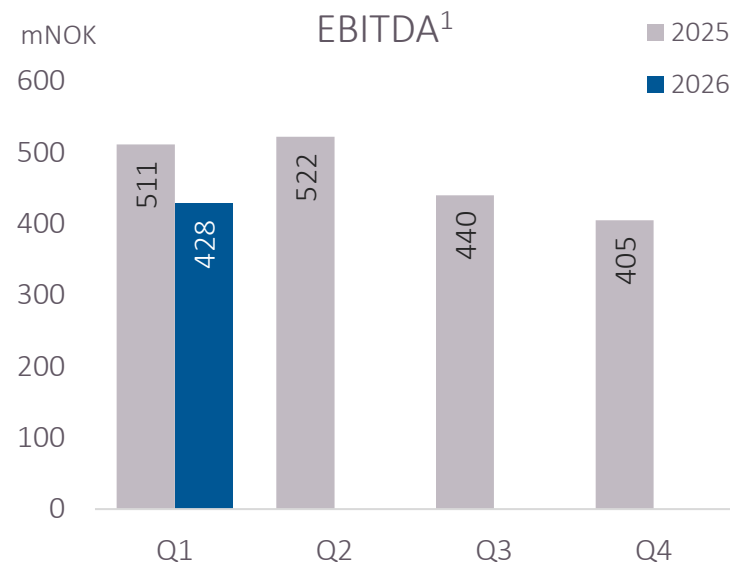
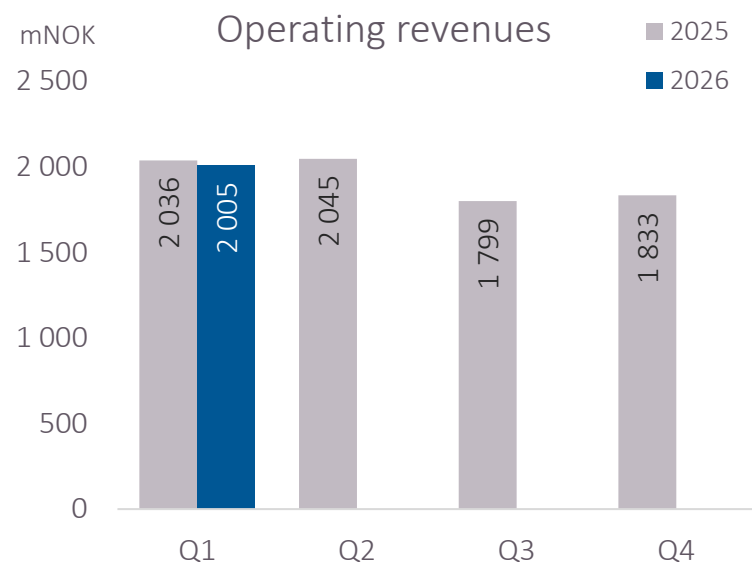
- Wood costs in H1-26 expected to be reduced by ≈15% vs H1-25
- The Middle East conflict expected to impact Borregaard's energy, logistics and chemicals costs negatively
- Net cost impact from raw materials, energy, and logistics estimated to increase 40-60 mNOK vs Q2-25, in addition to general cost increases
- Borregaard is implementing targeted measures to address the cost development

Uncertainty in the global economy related to wars, conflicts, and tariffs are impacting markets, costs and currencies

Financial performance Q1-26



Borregaard key figures – Q1



Revenues 2% below Q1-25

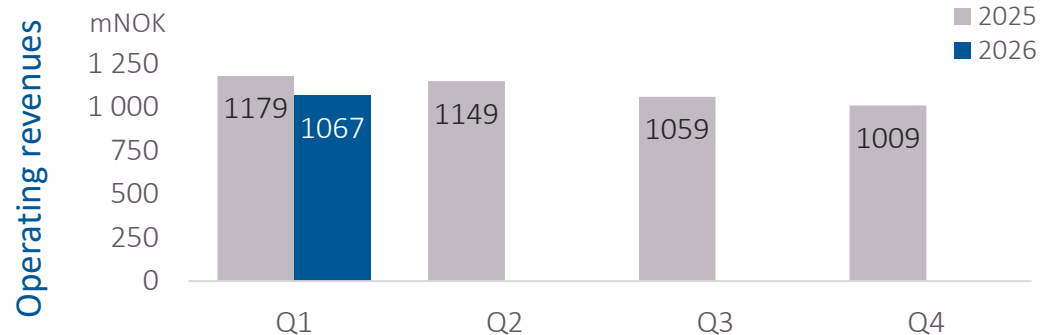
EBITDA¹ 428 mNOK for the Group

- Increased result in Fine Chemicals, lower result in BioSolutions and BioMaterials

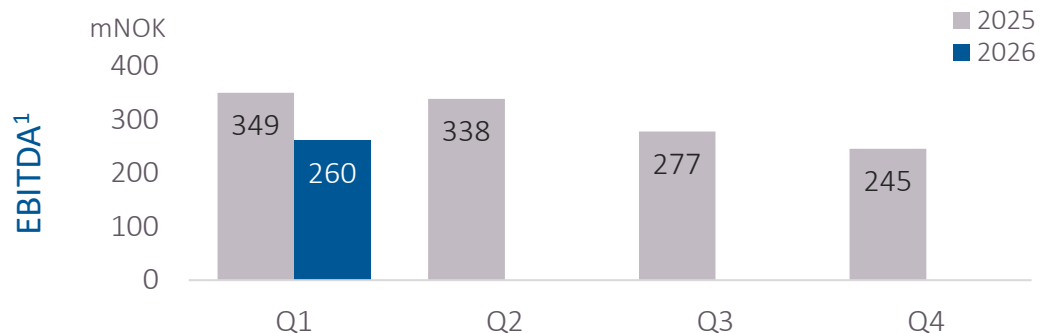
Earnings per share (EPS) NOK 1.82 (NOK 2.52)

¹ Alternative performance measure, see Appendix for definition

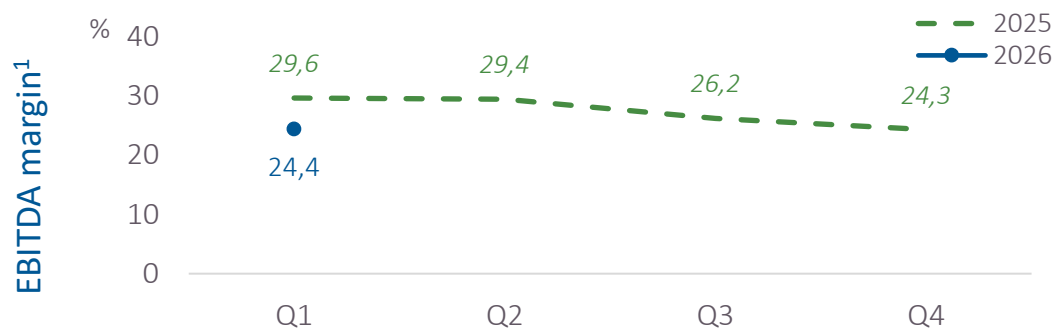
BioSolutions key figures – Q1



- Revenues 9% below Q1-25



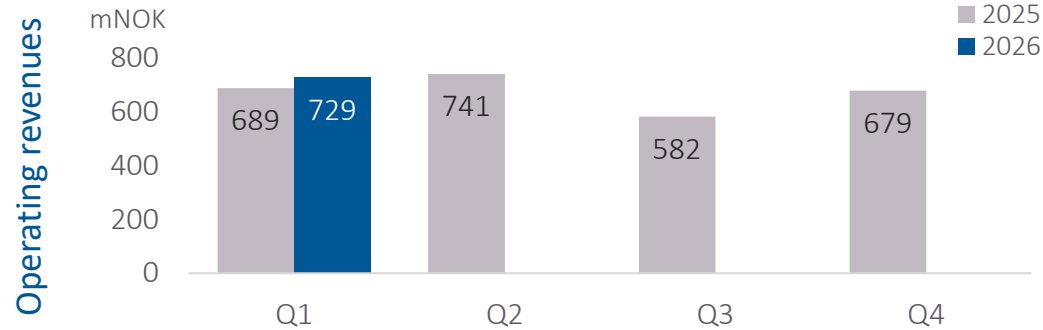
- Lower sales volume but higher sales prices within specialities
- Higher energy costs
- Negative net FX effects



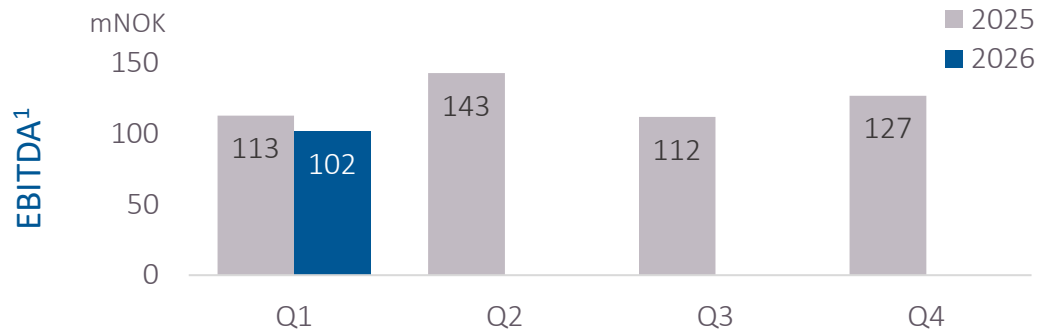
- EBITDA margin¹ below Q1-25

¹ Alternative performance measure, see Appendix for definition

BioMaterials key figures – Q1



- Revenues 6% above Q1-25
- Higher deliveries of speciality cellulose



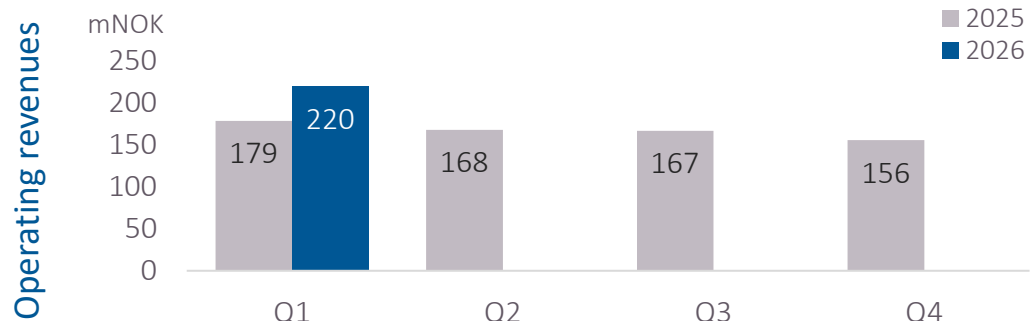
- Higher deliveries of speciality cellulose
- Lower sales prices and a weaker product mix
- Lower wood costs
- Increase in other costs, mainly related to energy
- Positive net FX effects



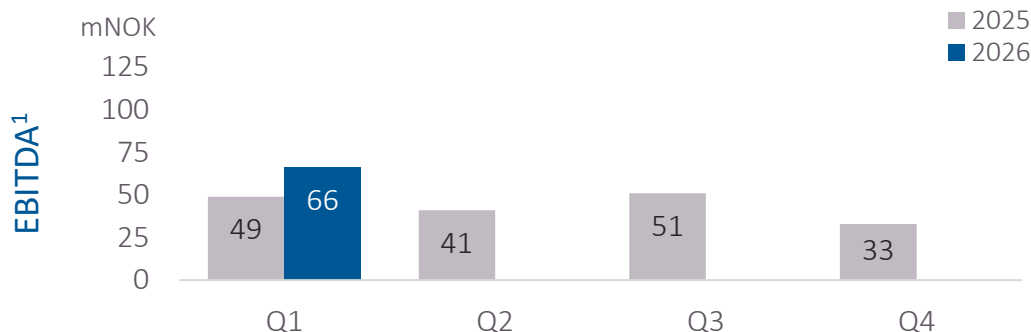
- EBITDA margin¹ below Q1-25

¹ Alternative performance measure, see Appendix for definition

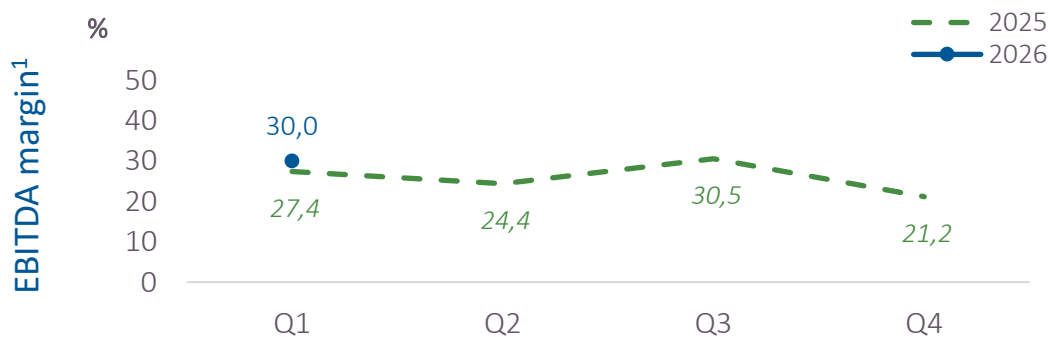
Fine Chemicals key figures – Q1



- Revenues 23% above Q1-25
- Higher deliveries of both fine chemical intermediates and bioethanol



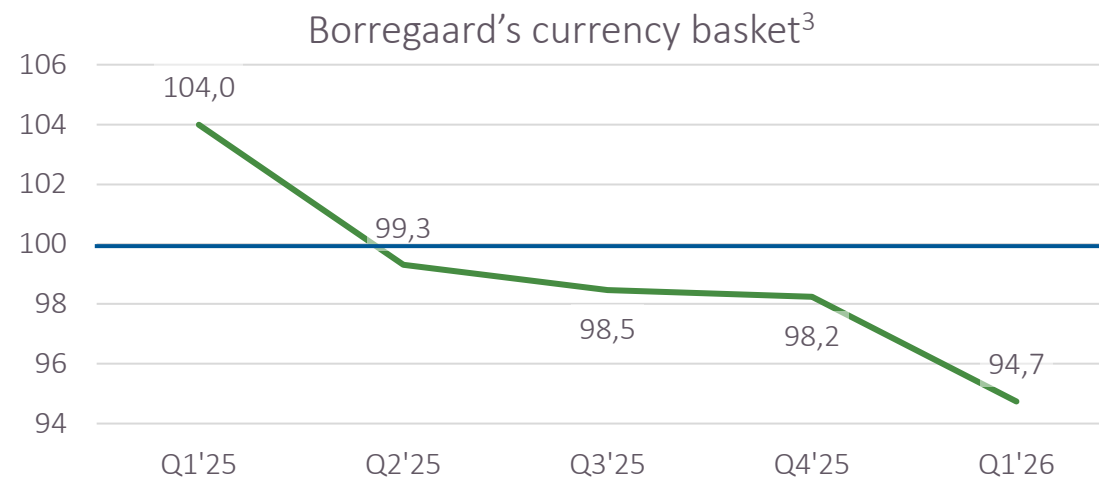
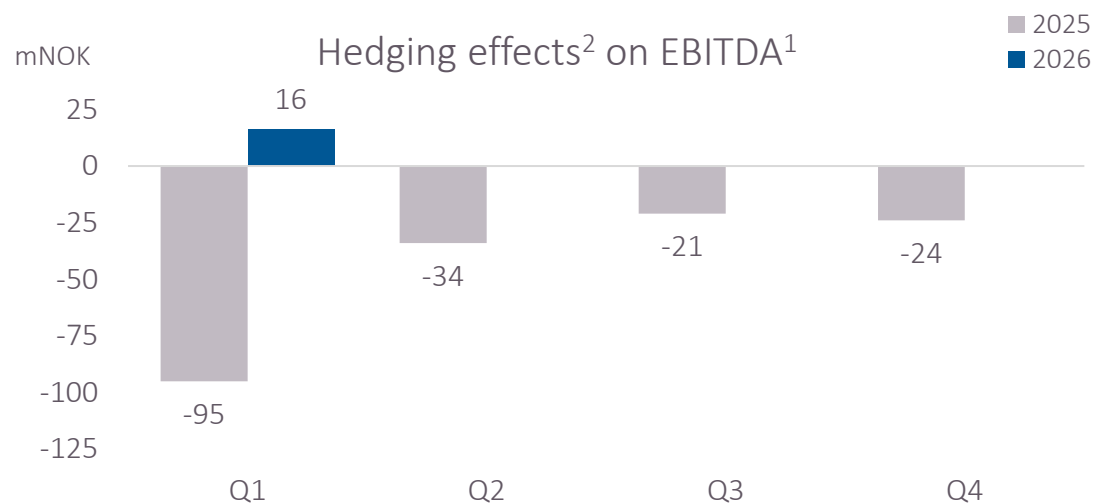
- Higher deliveries and a favourable product mix within fine chemical intermediates
- Increased sales volume for bioethanol
- Positive net FX effects



- EBITDA margin¹ above Q1-25

¹ Alternative performance measure, see Appendix for definition

Currency impact



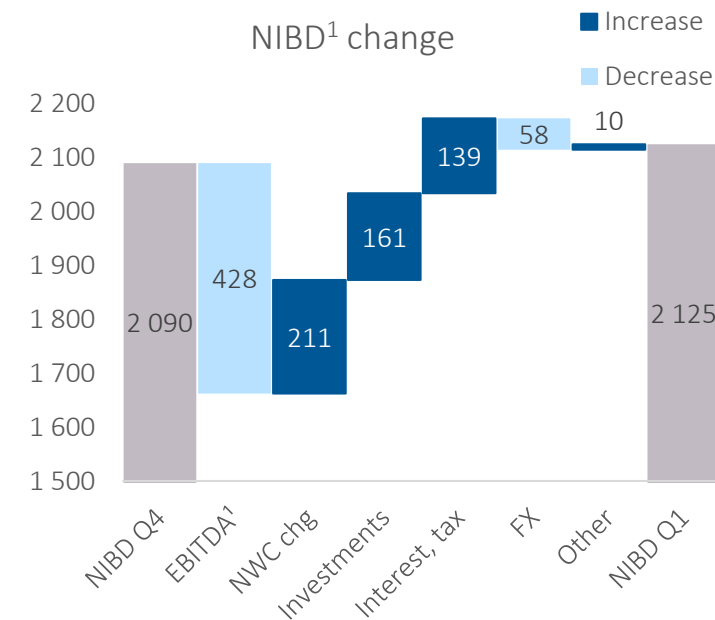
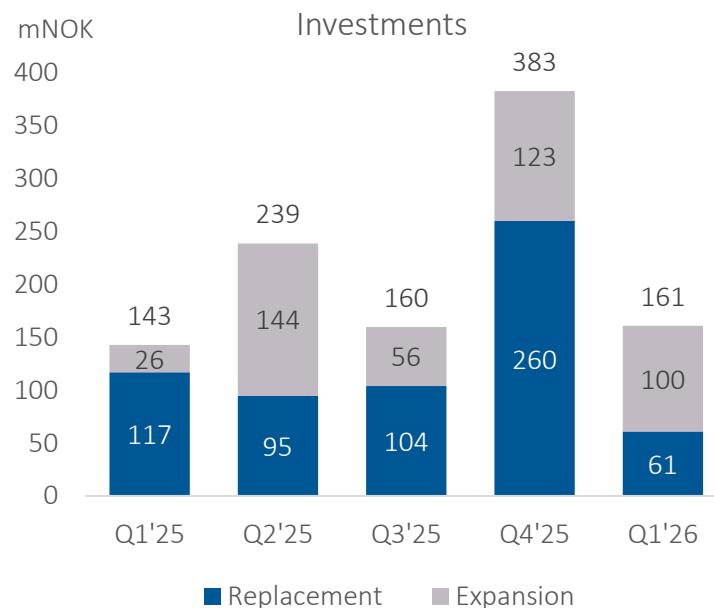
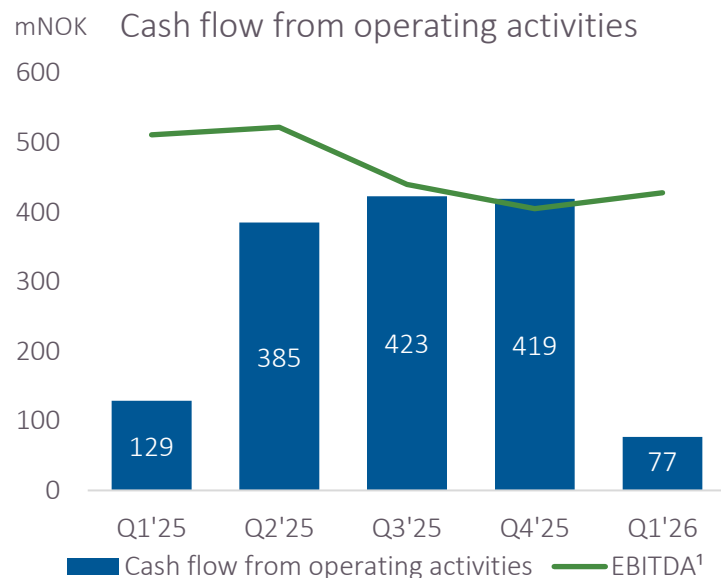
- Net FX EBITDA¹ impact insignificant vs Q1-25
 - Includes change in hedging effects and based on estimated FX exposure
- Net FX EBITDA¹ impact in 2026 estimated to be zero vs 2025
 - Assuming rates as of 28 April (USD 9.32 and EUR 10.89) on expected FX exposure
 - Net FX EBITDA¹ impact in Q2-26 estimated to be ≈10 mNOK vs Q2-25
- Significant FX exposure, but delayed impact of FX rate fluctuations due to hedging policy

¹ Alternative performance measure, see Appendix for definition

² See Appendix for currency hedging strategy, future hedges and hedging effects by segment

³ Currency basket based on Borregaard's net exposure on EBITDA¹ in 2025 (=100): USD 63% (≈268 mUSD), EUR 38% (≈146 mEUR), Other -1% (GBP, BRL, SGD, SEK)

Cash flow, investments and NIBD



Low cash flow in Q1

- Reduced cash effect from EBITDA¹, increased net working capital, and high tax payments

Total investments 161 mNOK

- Largest expenditures: upgrade of electricity transformation capacity and increased capacity (Sarpsborg site), capital raise in Alginor

NIBD¹ increased 35 mNOK in Q1

- Leverage ratio¹ 1.18 (1.09)

Equity ratio¹ 62% (58%)

¹ Alternative performance measure, see Appendix for definition

Questions?

Tom Erik Foss-Jacobsen, CEO

Per Bjarne Lyngstad, CFO

Please note that you can submit questions online during the webcast



Appendix



Borregaard – key figures

Amounts in NOK million	Q1-26	Q1-25	Change
Operating revenues	2 005	2 036	-2 %
EBITDA¹	428	511	-16 %
Depreciation property, plant and equipment	-152	-143	
Amortisation intangible assets	0	-1	
Other income and expenses ¹	0	0	
Operating profit	276	367	-25 %
Financial items, net	-46	-48	
Profit before taxes	230	319	-28 %
Income tax expenses	-56	-75	
Profit for the period	174	244	-29 %
Profit attributable to non-controlling interests	-8	-7	
Profit attributable to owners of the parent	182	251	
Cash flow from operating activities (IFRS)	77	129	
Earnings per share	1,82	2,52	-28 %
EBITDA margin ¹	21,3 %	25,1 %	

¹ Alternative performance measure, see Appendix for definition

Operating revenues and EBITDA¹ per segment

Amounts in NOK million

Operating revenues	Q1-26	Q1-25	Change
Borregaard	2 005	2 036	-2 %
BioSolutions	1 067	1 179	-9 %
BioMaterials	729	689	6 %
Fine Chemicals	220	179	23 %
Eliminations	-11	-11	

Amounts in NOK million

EBITDA ¹	Q1-26	Q1-25	Change
Borregaard	428	511	-16 %
BioSolutions	260	349	-26 %
BioMaterials	102	113	-10 %
Fine Chemicals	66	49	35 %

¹ Alternative performance measure, see Appendix for definition

Balance sheet

Amounts in NOK million	31.3.2026	31.12.2025
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 liabilities:		
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 ¹ (%):	62,3 %	60,8 %

¹ Alternative performance measure, see Appendix for definition

Cash flow

Amounts in NOK million	Q1-26	Q1-25	FY-2025
Amounts in NOK million			
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 company	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	-	-132
Other capital transactions	4	4	18
Cash flow from Investing activities	-157	-139	-907
Dividends	-	-	-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 from 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

¹ Alternative performance measure, see Appendix for definition

Net financial items & net interest-bearing debt¹

Amounts in NOK million

Net financial items	Q1-26	Q1-25
Net interest expenses	-29	-36
Currency gain/loss	-1	-7
Share of profit/-loss from an associate	-16	-17
Other financial items, net	0	12
Net financial items	-46	-48

Amounts in NOK million

Net interest-bearing debt ¹ (NIBD)	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 deposits	-61	-91
Net interest-bearing debt¹ (NIBD)	2 125	2 090
- of which impact from IFRS 16 leases	506	497

¹ Alternative performance measure, see Appendix for definition

Currency hedging strategy

Purpose is to delay effects of currency fluctuations and secure competitiveness

Hedging based on expected EBITDA¹ impact²

- **Base hedge:** 75%/50% on a rolling basis for 6/9 months for major currencies
- **Extended hedge:** 75%/50% of the next 24/36 months if USD and EUR are above defined levels
 EUR; gradually increased at effective rates from 10.75 to 11.25
 USD; gradually increased at effective rates from 9.75 to 10.25
- **Contracts³:** 100% hedged

Balance sheet exposure hedged 100%

Net investments in subsidiaries hedged up to 90% of book value in major currencies

Contracted FX hedges with EBITDA impact (as of 28.04.26)

	USD million	USD rate	EUR million	EUR rate
Q2-2026	37	10.69	31	11.94
Q3-2026	38	10.37	30	11.75
Q4-2026	35	10.62	27	11.96
RoY 2026	110	10.56	88	11.88
2027	139	10.57	114	12.06
2028	91	10.43	90	12.23
2029	15	9.87	25	11.76

Hedging effects by segment

NOK million	Q1-26	Q1-25
BioSolutions	7	-45
BioMaterials	7	-40
Fine Chemicals	2	-10
Borregaard	16	-95

¹ Alternative performance measure, see Appendix for definition

² Hedging done mainly in the Norwegian company

³ Strict definition of contracts applied for 100% hedging (mutually binding agreement in which price, currency, volume and time are defined)

Credit facilities, solidity and debt

Long-term credit facilities

- 1,500 mNOK revolving credit facilities, maturity 2027, margin linked to sustainability targets
- 500 mNOK 5-year green bonds, maturity 2028 (issued June 2023)
- 50 mUSD 10-year loan, maturity 2032
- 42 mUSD term loan for LT Florida, maturity 2029

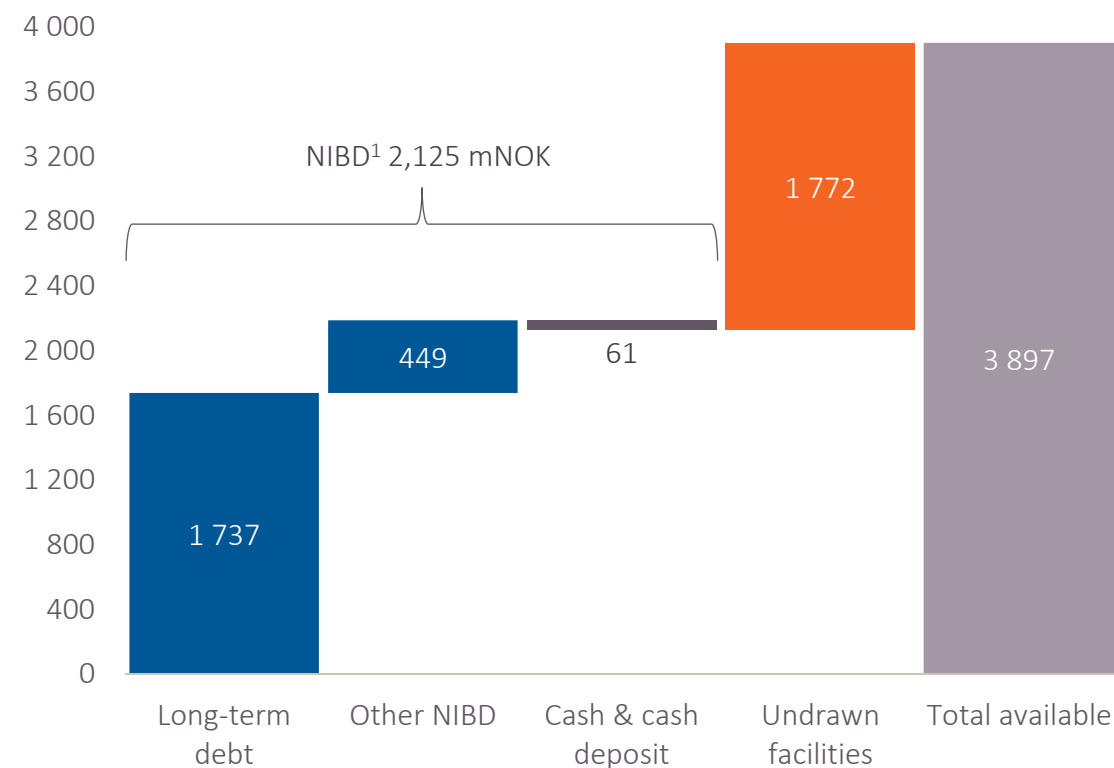
Short-term credit facilities

- 250 mNOK overdraft facilities
- 15 mUSD overdraft facility in LignoTech Florida
- 100 mNOK commercial papers, maturity May 2026

Solidity

- Equity ratio¹ 62.3%
- Leverage ratio¹ LTM 1.18 (covenant < 3.50)

Debt and undrawn facilities
31.03.2026



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: Operating profit before depreciation, amortisation and other income and expenses.
- EBITDA margin: EBITDA divided by operating revenues.
- Equity ratio: Equity (including non-controlling interests) divided by equity and liabilities.
- Expansion investments: 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 R&D costs and new distribution set-ups.
- Other income and expenses: 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.
- Leverage ratio: Net interest-bearing debt divided by last twelve months' (LTM) EBITDA.
- Net interest-bearing debt (NIBD): Interest-bearing liabilities minus interest-bearing assets.
- Return on capital employed (ROCE): 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. 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.

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