# 2026

## SECOND QUARTER

Quarterly report / Presentation / Press releases

Norske Skog

# INTRODUCTION

Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production capacity of publication paper is 1.2 million tonnes. Packaging paper and publication paper are sold through sales offices and agents.

Norske Skog has approximately 1 650 employees and the parent company, Norske Skog ASA, a public limited liability company, is incorporated in Norway and has its head office in Oslo. The company is listed on Oslo Stock Exchange with the ticker NSKOG.

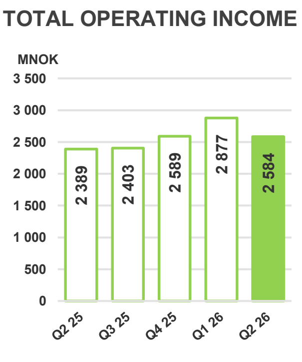
# REPORT OF THE BOARD OF DIRECTORS FOR THE SECOND QUARTER OF 2026

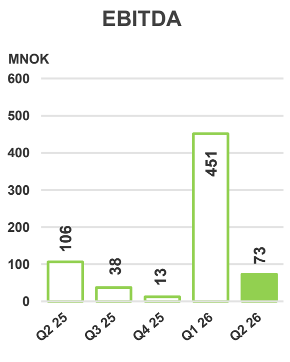
- Positive EBITDA and record deliveries for the packaging paper segment
  - Record recycled containerboard deliveries of 122 000 tonnes in the quarter
  - Achieving positive EBITDA margin for the packaging paper segment

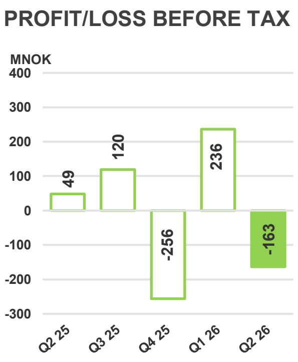
- Quarterly EBITDA of NOK 73 million and pre-tax profit of NOK -163 million
  - Maintaining profitability and market share in challenging markets
  - Results negatively impacted by strong NOK during the quarter

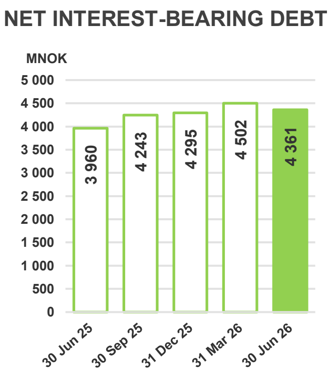
- Liquidity to strengthen during the third quarter of 2026
  - Received approximately NOK 470 million of energy refunds in during the second quarter of 2026
  - Expect NND sale proceeds of approximately NOK 780 million in the third quarter of 2026 of which approximately NOK 50 million for dismantling costs

- Continuous implementation profitability improvement initiatives
  - Starting to see positive benefit from cost reduction initiatives across all mills
  - Maintaining an efficient working capital position



# KEY FIGURES

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | |
| Total operating income | 2 584 | 2 877 | 2 389 | 5 461 | 5 491 |
| EBITDA* | 73 | 451 | 106 | 525 | 718 |
| EBITDA margin (%) | 2.8 | 15.7 | 4.5 | 9.6 | 13.1 |
| Operating earnings | -83 | 407 | 74 | 324 | 564 |
| Profit/loss before income taxes | -163 | 236 | 49 | 73 | 490 |
| Profit/loss for the period from continuing operations | -165 | 335 | 80 | 170 | 516 |
| Profit/loss for the period from discontinued operations | 0 | 0 | -2 | 0 | -37 |
| Profit/loss for the period | -165 | 335 | 78 | 170 | 479 |
| Earnings per share (NOK) continuing operations | -1.95 | 3.95 | 0.95 | 2.00 | 6.08 |
| Earnings per share (NOK) | -1.95 | 3.95 | 0.92 | 2.00 | 5.64 |
| **BALANCE SHEET** | | | | | |
| Non-current assets | 10 039 | 9 990 | 10 480 | 10 039 | 10 480 |
| Current assets | 4 139 | 4 231 | 3 588 | 4 139 | 3 588 |
| Total assets | 14 178 | 14 221 | 14 068 | 14 178 | 14 068 |
| Equity | 5 801 | 5 927 | 5 877 | 5 801 | 5 877 |
| Equity ratio (%) | 40.9 | 41.7 | 41.8 | 40.9 | 41.8 |
| Net interest-bearing debt | 4 361 | 4 502 | 3 960 | 4 361 | 3 960 |
| **CASH FLOW** | | | | | |
| Net cash flow from operating activities | 273 | -307 | 327 | -35 | 154 |
| Net cash flow from investing activities | -106 | -37 | -177 | -143 | 13 |
| Net cash flow from financing activities | -105 | -68 | -171 | -173 | -209 |

* As defined in Alternative performance measures

Total operating income decreased from NOK 2 877 million in the previous quarter to NOK 2 584 million in the current quarter. EBITDA decreased from NOK 451 million in the previous quarter to NOK 73 million in the current quarter. This resulted in the EBITDA margin decreasing from 16% to 3%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 221 million in the previous quarter to NOK 14 178 million in the current quarter. Equity decreased from NOK 5 927 million in the previous quarter to NOK 5 801 million in the current quarter. This resulted in the equity ratio decreasing from 41.7% to 40.9%.

Net interest-bearing debt decreased from NOK 4 502 million in the previous quarter to NOK 4 361 million in the current quarter.

Net cash flow from operating activities increased from NOK -307 million in the previous quarter to NOK 273 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities decreased from NOK -37 million in the previous quarter to NOK -106 million in the current quarter. Purchases of property, plant and equipment and intangible assets increased from NOK 59 million in the previous quarter to NOK 106 million in the current quarter.

Net cash flow from financing activities decreased from NOK -68 million in the previous quarter to NOK -105 million in the current quarter.

# SEGMENT INFORMATION

## PUBLICATION PAPER

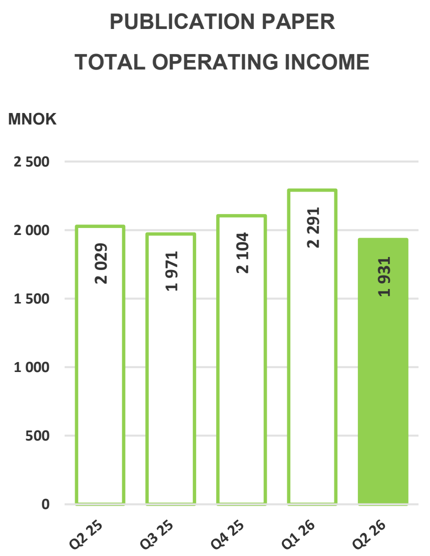
| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Operating revenue | 1 898 | 1 904 | 1 950 | 3 802 | 4 102 |
| Other operating income | 33 | 387 | 79 | 420 | 705 |
| **Total operating Income** | **1 931** | **2 291** | **2 029** | **4 222** | **4 807** |
| Distribution costs | -232 | -223 | -212 | -455 | -440 |
| Cost of materials | -1 119 | -1 146 | -1 152 | -2 265 | -2 567 |
| Employee benefit expenses | -320 | -294 | -330 | -614 | -641 |
| Other operating expenses | -175 | -151 | -163 | -326 | -338 |
| **EBITDA** | **86** | **477** | **172** | **562** | **821** |
| EBITDA margin (%) | 4.4 | 20.8 | 8.5 | 13.3 | 17.1 |
| Restructuring expenses | 0 | 0 | 0 | 0 | -3 |
| Depreciation | -76 | -79 | -87 | -155 | -174 |
| Derivatives and other fair value adjustment | 7 | 123 | 87 | 130 | 89 |
| **Operating earnings** | **17** | **521** | **172** | **537** | **734** |
| Production (1 000 tonnes) | 275 | 277 | 272 | 552 | 545 |
| Deliveries (1 000 tonnes) | 280 | 274 | 266 | 554 | 539 |

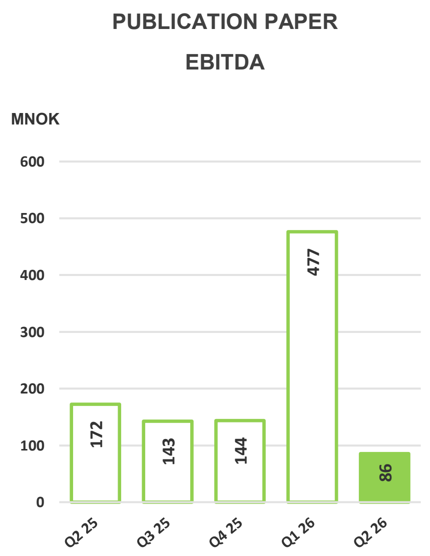
The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.2 million tonnes.

Total operating income decreased from the previous quarter as the previous quarter included the recognition of NOK 320 million related to the agreement with Norsk Nukleær Dekommisjonering (NND) at Norske Skog Saugbrugs.

Distribution costs were in line with the previous quarter. Lower cost of materials is mainly due to lower pulpwood prices, with further price reduction expected through 2026. Fixed cost is slightly higher than the previous quarter, mainly due to annual salary adjustment effective from 1 April and higher maintenance costs.

EBITDA decreased from the previous quarter.



## PACKAGING PAPER

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Operating revenue | 516 | 398 | 224 | 914 | 434 |
| Other operating income | 41 | 111 | 45 | 152 | 89 |
| **Total operating Income** | **557** | **508** | **269** | **1 065** | **523** |
| Distribution costs | -79 | -67 | -29 | -146 | -58 |
| Cost of materials | -322 | -322 | -184 | -644 | -327 |
| Employee benefit expenses | -84 | -88 | -61 | -172 | -137 |
| Other operating expenses | -71 | -59 | -47 | -130 | -88 |
| **EBITDA** | **1** | **-28** | **-52** | **-26** | **-87** |
| EBITDA margin (%) | 0.2 | -5.4 | -19.4 | -2.5 | -16.6 |
| Depreciation | -85 | -87 | -30 | -172 | -61 |
| **Operating earnings** | **-84** | **-114** | **-82** | **-198** | **-148** |
| Production (1 000 tonnes) | 126 | 106 | 51 | 232 | 98 |
| Deliveries (1 000 tonnes) | 122 | 106 | 47 | 228 | 95 |

The segment consists of Norske Skog's operations in the packaging paper market with mills in France and Austria. Annual production capacity is approximately 0.8 million tonnes when full utilisation is reached.

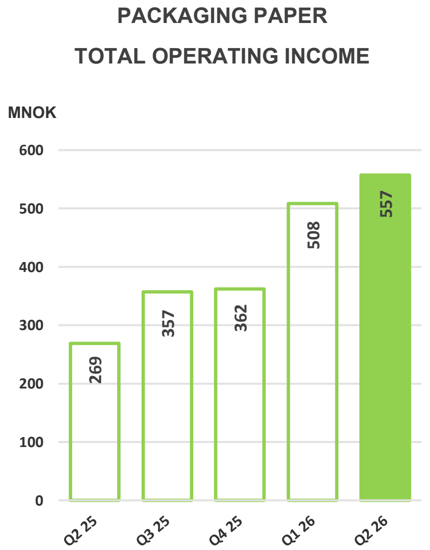
Norske Skog Bruck PM3 achieved EBITDA in the quarter of NOK 25 million. Achieved higher prices in the quarter in line with market development.

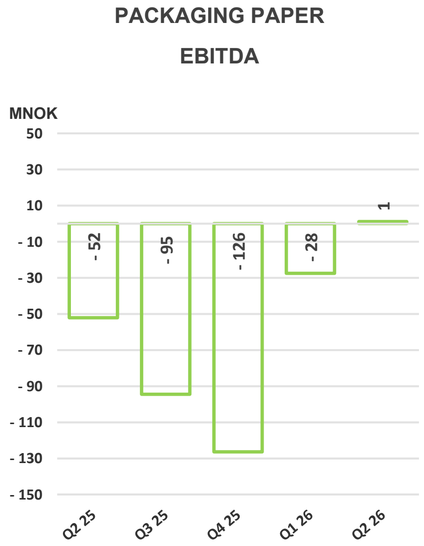
Energy and raw material prices were in line with previous quarter, while the total costs increased due to higher consumption. Fixed costs increased due to higher maintenance.

Norske Skog Golbey PM1 produced approximately 73 000 tonnes and delivered approximately 70 000 tonnes in the quarter. Norske Skog Golbey PM1 achieved EBITDA in the quarter of NOK -24 million. Expect full utilisation in the first half of 2027.

Price increases for recycled containerboard have been fully implemented by the end of June 2026.

Remaining gross capex of approximately EUR 5 million at Norske Skog Golbey. Depending on the CEE price, expect to receive energy certificates with market value of approximately EUR 30 million in the second quarter of 2027 and approximately EUR 45 million in the first quarter of 2029, contracted minimum values are unchanged from previous reporting.



## OTHER ACTIVITIES

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Total operating income | 127 | 112 | 239 | 238 | 447 |
| **EBITDA** | **-14** | **2** | **-14** | **-11** | **-16** |

Operating income in other activities mainly consist of sourcing solutions and non-paper related operations.

Other activities include unallocated headquarter costs. The unallocated headquarter costs are estimated to be EBITDA negative by approximately NOK 30 million annually but are not uniformly distributed throughout the quarters of the year.

# DISCONTINUED OPERATIONS

## PUBLICATION PAPER AUSTRALASIA

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **Total operating income** | **0** | **0** | **0** | **0** | **444** |
| **EBITDA** | 0 | 0 | 0 | 0 | -21 |
| EBITDA margin (%) | 0.0 | 0.0 | 0.0 | 0.0 | -4.7 |
| **Operating earnings** | **0** | **0** | **-2** | **0** | **-32** |
| **Profit/loss from discontinued operations** | **0** | **0** | **-2** | **0** | **-37** |

The segment was discontinued in the fourth quarter 2024 following the initiation of a concrete sales process in December 2024. The sale was closed in April 2025.

# CASH FLOW

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| EBITDA continuing operations | 73 | 451 | 106 | 525 | 718 |
| EBITDA discontinued operations | 0 | 0 | 0 | 0 | -21 |
| Change in working capital | 300 | -648 | 285 | -347 | 159 |
| Restructuring payments | -1 | -2 | -1 | -4 | -4 |
| Gain and losses from divestments | 0 | -15 | -3 | -15 | -4 |
| Insurance compensation from property damage | 0 | 0 | 0 | 0 | -560 |
| Net financial items | -86 | -84 | -52 | -170 | -113 |
| Taxes paid | -3 | -1 | -1 | -4 | -5 |
| Other items | -10 | -8 | -8 | -18 | -16 |
| **Net cash flow from operating activities** | **273** | **-307** | **327** | **-35** | **154** |
| **Purchases of property, plant and equipment and intangible assets** | **-106** | **-59** | **-255** | **-166** | **-626** |
| -whereof maintenance capex | -28 | -31 | -36 | -59 | -101 |

Net cash flow from operating activities was NOK 273 million in the quarter.

The operating cash flow was impacted by a decrease in working capital of NOK 300 million, mainly due to the receipt of annual energy refunds in Norway and France in the quarter. Norske Skog Bruck expects to receive energy refunds of approximately EUR 4.3 million in the fourth quarter of 2026.

Net financial items in the quarter relate mainly to interest payments and were in line with previous quarter.

Maintenance capex of NOK 28 million relates to ordinary maintenance in the quarter, a decrease from the previous quarter.

Purchases of property, plant and equipment and intangible assets mainly relate to investments in the packaging paper project at Norske Skog Golbey and the book paper project and PulpFlex project at Norske Skog Skogn.

# OUTLOOK

Norske Skog aims to continue increasing market share in an uncertain operating environment and challenging markets. The company maintains a strong emphasis on cost reductions and working capital discipline to preserve competitiveness. Profitable projects are being explored across all mills to diversify revenue streams, with significant emphasis on the Golbey PM1 ramp-up and expected full utilisation during the first half of 2027. The future direction for Saugbrugs is planned to be decided during the second half of 2026.

Norske Skog monitors the capital and liquidity position closely and has several ongoing initiatives to secure the financial performance and competitive position going forward.

SKØYEN, 13 JULY 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

| | | |
|---|---|---|
| Arvid Grundekjøn<br>Chair | Trude Ulven<br>Board member | Richard Heiberg<br>Board member |
| Terje Sagbakken<br>Board member | Eva Karlsson Berg<br>Board member | Geir Drangsland<br>CEO |

# INTERIM FINANCIAL STATEMENTS, SECOND QUARTER OF 2026

# CONDENSED CONSOLIDATED INCOME STATEMENT

| NOK MILLION | NOTE | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|---|
| Operating revenue | | 2 510 | 2 379 | 2 264 | 4 889 | 4 694 |
| Other operating income | | 74 | 498 | 126 | 572 | 797 |
| **Total operating income** | 4 | **2 584** | **2 877** | **2 389** | **5 461** | **5 491** |
| Distribution costs | | -311 | -290 | -242 | -601 | -498 |
| Cost of materials | | -1 546 | -1 526 | -1 424 | -3 072 | -3 034 |
| Employee benefit expenses | | -420 | -405 | -409 | -825 | -820 |
| Other operating expenses | | -234 | -204 | -208 | -438 | -421 |
| Restructuring expenses | | 0 | 0 | 0 | 0 | -3 |
| Depreciation | 5 | -163 | -167 | -119 | -330 | -240 |
| Derivatives and other fair value adjustments | 6 | 7 | 123 | 87 | 130 | 88 |
| **Operating earnings** | | **-83** | **407** | **74** | **324** | **564** |
| Financial items | 7 | -81 | -171 | -26 | -252 | -73 |
| **Profit/loss before income taxes** | | **-163** | **236** | **49** | **73** | **490** |
| Income taxes | | -2 | 99 | 32 | 98 | 26 |
| **Profit/loss from continuing operations** | | **-165** | **335** | **80** | **170** | **516** |
| **Profit/loss from discontinued operations** | | **0** | **0** | **-2** | **0** | **-37** |
| **Profit/loss for the period** | | **-165** | **335** | **78** | **170** | **479** |
| **Earnings per share from continuing operations** | | | | | | |
| Basic earnings per share (NOK) | | -1.95 | 3.95 | 0.95 | 2.00 | 6.08 |
| Diluted earnings per share (NOK) | | -1.95 | 3.95 | 0.95 | 2.00 | 6.08 |
| **Earnings per share** | | | | | | |
| Basic earnings per share (NOK) | | -1.95 | 3.95 | 0.92 | 2.00 | 5.64 |
| Diluted earnings per share (NOK) | | -1.95 | 3.95 | 0.92 | 2.00 | 5.64 |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **Profit/loss from continuing operations** | **-165** | **335** | **80** | **170** | **516** |
| **Profit/loss from discontinued operations** | **0** | **0** | **-2** | **0** | **-37** |
| **Items that may be reclassified subsequently to profit or loss** | | | | | |
| Currency translation differences | 39 | -228 | 154 | -189 | 11 |
| Tax expense on translation differences | 0 | 0 | 0 | 0 | 0 |
| **Other comprehensive continuing operations** | **39** | **-228** | **154** | **-189** | **11** |
| **Other comprehensive discontinued operations** | **0** | **0** | **0** | **0** | **4** |
| **Total comprehensive income for the period** | **-126** | **108** | **231** | **-19** | **493** |

# CONDENSED CONSOLIDATED BALANCE SHEET

| NOK MILLION | NOTE | 30 JUN 2026 | 31 MAR 2026 | 31 DEC 2025 | 30 JUN 2025 |
|---|---|---|---|---|---|
| Deferred tax asset | | 160 | 134 | 134 | 116 |
| Intangible assets | 5 | 15 | 16 | 17 | 20 |
| Property, plant and equipment | 5 | 9 679 | 9 656 | 10 249 | 10 147 |
| Investments in associated companies and joint ventures | | 14 | 14 | 14 | 15 |
| Other non-current assets | 6 | 171 | 170 | 179 | 182 |
| **Total non-current assets** | | **10 039** | **9 990** | **10 594** | **10 480** |
| | | | | | |
| Inventories | | 1 411 | 1 393 | 1 371 | 1 579 |
| Trade and other receivables | | 1 733 | 1 981 | 1 508 | 820 |
| Other current assets | 6 | 273 | 204 | 151 | 72 |
| Cash and cash equivalents | | 723 | 653 | 1 082 | 1 116 |
| **Total current assets** | | **4 139** | **4 231** | **4 113** | **3 588** |
| **Total assets** | | **14 178** | **14 221** | **14 707** | **14 068** |
| | | | | | |
| Paid-in equity | 8 | 8 860 | 8 860 | 8 860 | 8 860 |
| Retained earnings | | -3 060 | -2 934 | -3 042 | -2 984 |
| **Total equity** | | **5 801** | **5 927** | **5 819** | **5 877** |
| | | | | | |
| Employee benefit obligations | | 243 | 244 | 259 | 290 |
| Deferred tax liability | | 57 | 32 | 135 | 182 |
| Interest-bearing non-current liabilities | 7 | 3 932 | 4 133 | 4 403 | 4 665 |
| Other non-current liabilities | 6 | 410 | 398 | 488 | 467 |
| **Total non-current liabilities** | | **4 642** | **4 807** | **5 285** | **5 604** |
| | | | | | |
| Trade and other payables | | 2 335 | 2 258 | 2 363 | 1 921 |
| Tax payable | | 9 | 11 | 11 | 8 |
| Interest-bearing current liabilities | 7 | 1 151 | 1 022 | 974 | 411 |
| Other current liabilities | 6 | 240 | 197 | 254 | 246 |
| **Total current liabilities** | | **3 735** | **3 487** | **3 603** | **2 587** |
| **Total liabilities** | | **8 377** | **8 294** | **8 888** | **8 191** |
| **Total equity and liabilities** | | **14 178** | **14 221** | **14 707** | **14 068** |

SKØYEN, 13 JULY 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Richard Heiberg
Board member

Terje Sagbakken
Board member

Eva Karlsson Berg
Board member

Geir Drangsland
CEO

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Cash generated from operations | 2 842 | 2 324 | 2 844 | 5 166 | 5 866 |
| Cash used in operations | -2 480 | -2 546 | -2 465 | -5 026 | -5 594 |
| Cash flow from currency hedges and financial items | -17 | -16 | -13 | -33 | -32 |
| Interest payments received | 6 | 6 | 14 | 12 | 24 |
| Interest payments made | -76 | -75 | -53 | -150 | -105 |
| Taxes paid | -3 | -1 | -1 | -4 | -5 |
| **Net cash flow from operating activities [1)]** | **273** | **-307** | **327** | **-35** | **154** |
| | | | | | |
| Purchases of property, plant and equipment and intangible assets | -106 | -59 | -255 | -166 | -626 |
| Sales of property, plant and equipment and intangible assets | 0 | 15 | 0 | 15 | 1 |
| Proceeds from property damage insurance | 0 | 0 | 0 | 0 | 560 |
| Purchase of shares in companies and other financial payments | 0 | 0 | -1 | 0 | -1 |
| Sales of shares in companies and other financial instruments | 0 | 7 | 79 | 7 | 79 |
| **Net cash flow from investing activities** | **-106** | **-37** | **-177** | **-143** | **13** |
| | | | | | |
| New loans raised | 41 | 0 | 0 | 41 | 126 |
| Repayments of loans | -146 | -68 | -171 | -213 | -335 |
| **Net cash flow from financing activities** | **-105** | **-68** | **-171** | **-173** | **-209** |
| | | | | | |
| Foreign currency effects on cash and cash equivalents | 9 | -17 | 1 | -9 | -19 |
| **Total change in cash and cash equivalents** | **70** | **-430** | **-19** | **-359** | **-61** |
| | | | | | |
| **Cash and cash equivalents at start of period** | **653** | **1 082** | **1 136** | **1 082** | **1 177** |
| **Cash and cash equivalents at end of period** | **723** | **653** | **1 116** | **723** | **1 116** |
| | | | | | |
| **[1)] Reconciliation of net cash flow from operating activities** | | | | | |
| Profit/loss before income taxes from continuing operations | -163 | 236 | 49 | 73 | 490 |
| Profit/loss before income taxes from discontinued operations | 0 | 0 | -2 | 0 | -37 |
| Change in working capital | 300 | -648 | 285 | -347 | 159 |
| Change in restructuring provisions | -1 | -2 | -1 | -4 | -1 |
| Depreciation and impairments | 163 | 167 | 121 | 330 | 251 |
| Derivatives and other fair value adjustments unrealised | -7 | -123 | -88 | -130 | -90 |
| Gain and losses from divestment of business activities and PPE | 0 | -15 | -3 | -15 | -4 |
| Insurance compensation from property damage | 0 | 0 | 0 | 0 | -560 |
| Net financial items without cash effect | -5 | 87 | -26 | 81 | -34 |
| Taxes paid | -3 | -1 | -1 | -4 | -5 |
| Change in pension obligations and other employee benefits | -6 | -5 | -7 | -11 | -13 |
| Adjustment for other items | -4 | -4 | -1 | -7 | -1 |
| **Net cash flow from operating activities** | **273** | **-307** | **327** | **-35** | **154** |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

| NOK MILLION | PAID-IN EQUITY | OTHER PAID-IN EQUITY | RETAINED EARNINGS | TOTAL EQUITY |
|---|---|---|---|---|
| **Equity 1 January 2025** | **6 611** | **2 249** | **-3 476** | **5 384** |
| Profit/loss for the period | 0 | 0 | 401 | 401 |
| Other comprehensive income for the period | 0 | 0 | -139 | -139 |
| **Equity 31 March 2025** | **6 611** | **2 249** | **-3 215** | **5 646** |
| Profit/loss for the period | 0 | 0 | 78 | 78 |
| Other comprehensive income for the period | 0 | 0 | 153 | 153 |
| **Equity 30 June 2025** | **6 611** | **2 249** | **-2 983** | **5 877** |
| Profit/loss for the period | 0 | 0 | -75 | -75 |
| Other comprehensive income for the period | 0 | 0 | 17 | 17 |
| **Equity 31 December 2025** | **6 611** | **2 249** | **-3 041** | **5 819** |
| Profit/loss for the period | 0 | 0 | 335 | 335 |
| Other comprehensive income for the period | 0 | 0 | -228 | -228 |
| **Equity 31 March 2026** | **6 611** | **2 249** | **-2 934** | **5 927** |
| Profit/loss for the period | 0 | 0 | -165 | -165 |
| Other comprehensive income for the period | 0 | 0 | 39 | 39 |
| **Equity 30 June 2026** | **6 611** | **2 249** | **-3 060** | **5 801** |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Norske Skog ASA ("the company") and its subsidiaries ("the group" or "Norske Skog") produce, distribute and sell publication paper and packaging paper. This includes newsprint, magazine paper and recycled containerboard.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated. Due to rounding, there may be differences in the summation of columns and rows.

The table below shows the applied average (unweighted monthly) foreign exchange rates per quarter and the closing exchange rate at month end for the most important currencies for the group.

| | Q2 2026 | Q1 2026 | 30 JUN 2026 | 31 MAR 2026 | 31 DEC 2025 |
|---|---|---|---|---|---|
| EUR | 10.95 | 11.38 | 11.31 | 11.21 | 11.84 |
| GBP | 12.64 | 13.11 | 13.12 | 12.91 | 13.57 |
| USD | 9.41 | 9.73 | 9.93 | 9.75 | 10.08 |

## 2. ACCOUNTING POLICIES

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for 2025. The interim financial statements are unaudited.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2026. These changes are described in the consolidated financial statements for 2025.

The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

## 3. ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Preparation of interim financial statements in accordance with IFRS implies use of estimates, which are based on judgements and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts might differ from such estimates.

*Recoverable amount of intangible assets and property, plant and equipment*
Property, plant and equipment are tested for possible impairment charges whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A prolonged decrease in prices or demand beyond the historical level could be an indicator of impairment and an impairment test will be prepared. The recoverable amount is the higher of an asset's fair value, less sales costs or its value in use. Value in use is the present value of the future cash flow expected to be derived from a cash-generating unit. The key drivers of profitability in the industry and thus asset values for Norske Skog are product prices relative to production costs.

*Accounting treatment of physical energy contracts and other financial instruments*
Norske Skog's portfolio of commodity contracts consists mainly of physical contracts that are settled through physical delivery. Embedded derivatives in commodity contracts are measured at fair value and embedded derivatives that are not traded in an active marked, are assessed through valuation techniques. The fair value of embedded derivatives in physical contracts vary depending on changes in currency and price indexes.

Commodity contracts that fail to meet the "own-use exemption" criteria in IFRS 9 *Financial* instruments – recognition and measurement are recognised in the balance sheet and valued at fair value.

The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. See Note 21 in the consolidated financial statements for 2025 for more information regarding the calculation of fair value of derivatives.

See Note 3 in the consolidated financial statements for 2025 for a more thorough description of important accounting estimates and assumptions impacting the preparation of financial statements.

# 4. OPERATING SEGMENTS

The activities of the Norske Skog group are separated into two operating segments, publication paper and packaging paper which is in line with how the group is managed internally. Norske Skog's chief operating decision maker is corporate management, who distribute resources and assesses performance of the group's operating segments. Norske Skog has an integrated strategy across the two segments to maximise profits. The optimisation is carried out through coordinated sales and operational planning. The regional planning, in combination with structured sales and operational processes, ensures maximisation of profit.

Publication paper includes newsprint and magazine paper. Newsprint includes standard newsprint and improved newsprint used in newspapers, inserts, catalogues etc. Magazine paper includes the paper qualities supercalendered (SC) and lightweight coated (LWC). Magazine paper is used in magazines, catalogues, and advertising materials. From second quarter 2026 the segment also includes book paper, produced at Norske Skog Skogn.

The publication paper segment encompasses production and sale of newsprint and magazine paper in Europe. All four European industrial sites and the regional sales organisation are included in the operating segment publication paper.

Packaging paper was established as a new reporting segment from 2023. The segment includes Norske Skog's production of recycled containerboard, mainly the grades testliner 3 and fluting. Testliner 3 and fluting are used by corrugators as outer and inner layers of packaging material. The segment includes PM3 at Norske Skog Bruck and PM1 at Norske Skog Golbey.

Activities in the group that do not fall into the operating segments are presented under other activities. This includes corporate functions, sourcing solutions and other holding company activities.

| **Q2 2026** | **PUBLICATION PAPER** | **PACKAGING PAPER** | **OTHER ACTIVITIES** | **ELIMINATIONS** | **NORSKE SKOG GROUP** |
|---|---|---|---|---|---|
| Operating revenue | 1 898 | 516 | 127 | -31 | 2 510 |
| Other operating income | 33 | 41 | 0 | 0 | 74 |
| **Total operating income** | **1 931** | **557** | **127** | **-31** | **2 584** |
| Distribution costs | -232 | -79 | 0 | 0 | -311 |
| Cost of materials | -1 119 | -322 | -111 | 7 | -1 546 |
| Employee benefit expenses | -320 | -84 | -16 | 0 | -420 |
| Other operating expenses | -175 | -71 | -13 | 25 | -234 |
| **EBITDA** | **86** | **1** | **-14** | **0** | **73** |
| Depreciation | -76 | -85 | -2 | 0 | -163 |
| Derivatives and other fair value adjustments | 7 | 0 | 0 | 0 | 7 |
| **Operating earnings** | **17** | **-84** | **-15** | **0** | **-83** |
| Share of operating revenue from external parties (%) | 100 | 100 | 82 | | 100 |

| **Q1 2026** | **PUBLICATION PAPER** | **PACKAGING PAPER** | **OTHER ACTIVITIES** | **ELIMINATIONS** | **NORSKE SKOG GROUP** |
|---|---|---|---|---|---|
| Operating revenue | 1 904 | 398 | 111 | -34 | 2 379 |
| Other operating income | 387 | 111 | 0 | 0 | 498 |
| **Total operating income** | **2 291** | **508** | **112** | **-34** | **2 877** |
| Distribution costs | -223 | -67 | 0 | 0 | -290 |
| Cost of materials | -1 146 | -322 | -68 | 9 | -1 526 |
| Employee benefit expenses | -294 | -88 | -23 | 0 | -405 |
| Other operating expenses | -151 | -59 | -18 | 24 | -204 |
| **EBITDA** | **477** | **-28** | **2** | **0** | **451** |
| Depreciation | -79 | -87 | -2 | 0 | -167 |
| Derivatives and other fair value adjustments | 123 | 0 | 0 | 0 | 123 |
| **Operating earnings** | **521** | **-114** | **1** | **0** | **407** |
| Share of operating revenue from external parties (%) | 100 | 100 | 79 | | 100 |

| Q2 2025 | PUBLICATION PAPER | PACKAGING PAPER | OTHER ACTIVITIES | ELIMINATIONS | NORSKE SKOG GROUP |
|---|---|---|---|---|---|
| Operating revenue | 1 950 | 224 | 237 | -147 | 2 264 |
| Other operating income | 79 | 45 | 2 | 0 | 126 |
| **Total operating income** | **2 029** | **269** | **239** | **-147** | **2 389** |
| Distribution costs | -212 | -29 | 0 | 0 | -242 |
| Cost of materials | -1 152 | -184 | -213 | 124 | -1 424 |
| Employee benefit expenses | -330 | -61 | -18 | 0 | -409 |
| Other operating expenses | -163 | -47 | -22 | 23 | -208 |
| **EBITDA** | **172** | **-52** | **-14** | **0** | **106** |
| Depreciation | -87 | -30 | -3 | 0 | -119 |
| Derivatives and other fair value adjustments | 87 | 0 | 0 | 0 | 87 |
| **Operating earnings** | **172** | **-82** | **-16** | **0** | **74** |
| Share of operating revenue from external parties (%) | 100 | 100 | 41 | | 100 |

| YTD 2026 | PUBLICATION PAPER | PACKAGING PAPER | OTHER ACTIVITIES | ELIMINATIONS | NORSKE SKOG GROUP |
|---|---|---|---|---|---|
| Operating revenue | 3 802 | 914 | 238 | -65 | 4 889 |
| Other operating income | 420 | 152 | 0 | 0 | 572 |
| **Total operating income** | **4 222** | **1 065** | **238** | **-65** | **5 461** |
| Distribution costs | -455 | -146 | 0 | 0 | -601 |
| Cost of materials | -2 265 | -644 | -179 | 16 | -3 072 |
| Employee benefit expenses | -614 | -172 | -40 | 0 | -825 |
| Other operating expenses | -326 | -130 | -31 | 49 | -438 |
| **EBITDA** | **562** | **-26** | **-11** | **0** | **525** |
| Depreciation | -155 | -172 | -4 | 0 | -330 |
| Derivatives and other fair value adjustments | 130 | 0 | 0 | 0 | 130 |
| **Operating earnings** | **537** | **-198** | **-15** | **0** | **324** |
| Share of operating revenue from external parties (%) | 100 | 100 | 81 | | 100 |

| YTD 2025 | PUBLICATION PAPER | PACKAGING PAPER | OTHER ACTIVITIES | ELIMINATIONS | NORSKE SKOG GROUP |
|---|---|---|---|---|---|
| Operating revenue | 4 102 | 434 | 444 | -286 | 4 694 |
| Other operating income | 705 | 89 | 3 | 0 | 797 |
| **Total operating income** | **4 807** | **523** | **447** | **-286** | **5 491** |
| Distribution costs | -440 | -58 | 0 | 0 | -498 |
| Cost of materials | -2 567 | -327 | -378 | 238 | -3 034 |
| Employee benefit expenses | -641 | -137 | -41 | 0 | -820 |
| Other operating expenses | -338 | -88 | -43 | 48 | -421 |
| **EBITDA** | **821** | **-87** | **-16** | **0** | **718** |
| Restructuring expenses | -3 | 0 | 0 | 0 | -3 |
| Depreciation | -174 | -61 | -5 | 0 | -240 |
| Derivatives and other fair value adjustments | 89 | 0 | -1 | 0 | 88 |
| **Operating earnings** | **734** | **-148** | **-22** | **0** | **564** |
| Share of operating revenue from external parties (%) | 100 | 100 | 39 | | 100 |

| SEGMENT OTHER ACTIVITIES | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **OTHER OPERATING REVENUE** | | | | | |
| Corporate functions | 23 | 23 | 21 | 46 | 43 |
| Sourcing solutions | 104 | 88 | 218 | 192 | 403 |
| **Total** | **127** | **112** | **239** | **238** | **447** |
| | | | | | |
| **EBITDA** | | | | | |
| Corporate functions | -12 | -2 | -17 | -14 | -23 |
| Sourcing solutions | -2 | 5 | 4 | 3 | 7 |
| **Total** | **-14** | **2** | **-14** | **-11** | **-16** |

# 5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

| JAN-JUN 2026 | PROPERTY, PLANT AND EQUIPMENT | RIGHT-OF-USE ASSETS | TOTAL PROPERTY PLANT AND EQUIPMENT | INTANGIBLE ASSETS |
|---|---|---|---|---|
| Carrying value at start of period | 10 108 | 141 | 10 249 | 17 |
| Additions* | 166 | 6 | 171 | 0 |
| Depreciation | -311 | -16 | -328 | -2 |
| Disposals | -1 | -4 | -5 | 0 |
| Currency translation differences | -405 | -4 | -410 | 0 |
| **Carrying value at end of period** | **9 557** | **122** | **9 679** | **15** |

*The difference between additions and the line Purchases of property, plant and equipment and intangible assets in the condensed consolidated statement of cash flows is due to right-of-use assets, accruals for payments and other additions with no cash impact.

## PER OPERATING SEGMENTS

| 30 JUN 2026 | TOTAL PROPERTY PLANT AND EQUIPMENT | INTANGIBLE ASSETS |
|---|---|---|
| Publication paper | 2 233 | 4 |
| Packaging paper | 7 426 | 0 |
| Other activities | 21 | 11 |
| **Total** | **9 679** | **15** |

# 6. ENERGY CONTRACTS, DERIVATIVES AND FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

| | ASSETS | | LIABILITIES | |
|---|---|---|---|---|
| **30 JUN 2026** | **CURRENT** | **NON-CURRENT** | **CURRENT** | **NON-CURRENT** |
| Energy contracts and embedded derivatives in energy contracts (level 3) | 255 | 0 | 54 | 28 |
| Other derivatives and financial instruments carried at fair value (level 2) | 0 | 0 | 0 | 0 |
| **Total** | **255** | **0** | **55** | **28** |

Norske Skog's portfolio of commodity contracts consists mainly of physical energy contracts some of which contain embedded derivatives related to currency. Certain energy contracts are measured at fair value. The fair value of commodity contracts is especially sensitive to future changes in energy prices in the region they cover.

The contract prices for energy in Norway are sensitive to change in publication paper prices and pulpwood prices. Externally forecasted price increases/decreases for paper increases/decreases the cost of energy. Contract prices and market prices for energy have increased in the relevant energy areas in Norway, while a weaker NOK has impacted embedded derivatives negatively. There has been a net positive change in the fair value of the contracts and embedded derivatives in the quarter of NOK 7 million.

Changes in the value of energy contracts, commodity contracts and embedded derivatives in contracts are presented in the income statement line Derivatives and other fair value adjustments. A sensitivity analysis of the impact that fluctuations in energy prices, currency and price indices have on profit after tax is given in Note 5 in the consolidated financial statements for 2025.

Financial derivative contracts are accounted for at fair value and changes in contracts are presented in the income statement under financial items. A sensitivity analysis of the impact fluctuations in currency have on profit after tax is given in Note 5 in the consolidated financial statements for 2025.

The valuation techniques used are described in Note 21 in the consolidated financial statement for 2025.

# 7. FINANCIAL ITEMS AND DEBT REPAYMENTS

## FINANCIAL ITEMS

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Net interest expenses | -75 | -67 | -40 | -142 | -84 |
| Currency gains/losses* | 13 | -90 | 37 | -77 | 56 |
| Other financial items | -19 | -14 | -23 | -33 | -45 |
| **Total financial items** | **-81** | **-171** | **-26** | **-252** | **-73** |

*Currency gains/losses on trade receivables and trade payables are reported as operating revenue and cost of materials respectively.

## FINANCING

Norske Skog is financed through various external loan facility agreements in the parent and subsidiary companies, the outstanding amounts at the end of the quarter were as follows.

Norske Skog ASA had a senior unsecured bond with an outstanding amount of NOK 1 400 million.

Norske Skog Golbey SAS had outstanding debt financing of EUR 159 million, of which EUR 151 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 66 million, of which EUR 45 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 22 million relates to the waste-to-energy boiler and is guaranteed by Norske Skog ASA up to an amount of EUR 20 million.

Norske Skog Skogn AS had outstanding debt financing of NOK 900 million.

Saugbrugs Bioenergi AS, a fully owned subsidiary of Norske Skog Saugbrugs AS, had outstanding debt financing of NOK 39 million.

The remaining financing arrangements include leasing, factoring, and other credit facilities at the mill level.

The financing covenants applicable to Norske Skog on a consolidated basis are (i) freely available and unrestricted cash and cash equivalents of minimum NOK 100 million, (ii) EBITDA* to net interest costs of minimum 2.0:1, (iii) book equity to total assets of minimum 25%, and (iv) minimum LTM EBITDA* of NOK 400 million. In addition, there are various company specific financial covenants applicable to the subsidiaries acting as borrowers under the respective credit facilities.

*The EBITDA used in the financial covenants' calculations may differ from the EBITDA shown in the financial reporting due to adjustment requirements in the financing agreements.

## BONDS

| MILLION | MATURITY | CURRENCY | INTEREST RATE | NOMINAL VALUE | AMOUNT OUTSTANDING 30 JUN 2026 |
|---|---|---|---|---|---|
| NSKOG03 | June 2029 | NOK | NIBOR +4.5% | 1 600 | 1 400 |

## DEBT REPAYMENT SCHEDULE*

| NOK MILLION | 2026 | 2027 | 2028 | 2029 | 2030- |
|---|---|---|---|---|---|
| Bonds | 0 | 0 | 0 | 1 400 | 0 |
| Debt to credit institutions | 777 | 690 | 1 100 | 319 | 689 |
| **Total** | **777** | **690** | **1 100** | **1 719** | **689** |

*Not including items relating to leases.

Total debt listed in the repayment schedule differs from the carrying value in the balance sheet. This is due to the amortised cost principle.

Debt repayment in the third quarter 2026 amounts to NOK 528 million and relates to repayment of project debt at Norske Skog Golbey and Norske Skog Bruck.

Financed amounts from securitisation arrangements is classified as interest-bearing current liabilities. New loans are initiated on a consecutive basis based on new trade receivables included under the securitisation agreement. The liability is in its nature current, and Norske Skog does not have an unconditional right to defer settlement beyond twelve months. The liabilities are liabilities that are settled through its normal operating cycle. The corresponding trade receivable is derecognised when the customer pays it.

# 8. PRINCIPAL SHAREHOLDERS

| | NUMBER OF SHARES | OWNERSHIP % |
|---|---|---|
| BYGGMA ASA | 17 430 431 | 20.55 |
| UBS Europe SE | 6 995 463 | 8.25 |
| DRANGSLAND KAPITAL AS | 5 316 148 | 6.27 |
| INTERTRADE SHIPPING AS | 3 000 000 | 3.54 |
| VERDIPAPIRFONDET FONDSFINANS NORGE | 2 719 753 | 3.21 |
| VOLDSTAD EIENDOM AS | 2 707 476 | 3.19 |
| SES AS | 2 286 909 | 2.70 |
| The Bank of New York Mellon SA/NV | 1 603 313 | 1.89 |
| MP PENSJON PK | 1 476 615 | 1.74 |
| The Bank of New York Mellon SA/NV | 1 271 866 | 1.50 |
| State Street Bank and Trust Comp | 1 267 676 | 1.49 |
| Goldman Sachs & Co. LLC | 1 145 000 | 1.35 |
| Morgan Stanley & Co. Int. Plc. | 759 859 | 0.90 |
| Pershing Securities Limited | 670 235 | 0.79 |
| MIDDELBOE AS | 648 091 | 0.76 |
| Nordnet Bank AB | 612 033 | 0.72 |
| DNB BANK ASA | 582 469 | 0.69 |
| J.P. Morgan SE | 566 669 | 0.67 |
| FOLKETRYGDFONDET | 557 317 | 0.66 |
| The Bank of New York Mellon SA/NV | 501 010 | 0.59 |
| Other shareholders | 32 719 902 | 38.57 |
| **Total** | **84 838 235** | **100.00** |

The data is extracted from VPS 13 July 2026. Whilst every reasonable effort is made to verify all data, VPS cannot guarantee the accuracy of the analysis.

# 9. THE NORSKE SKOG SHARE

| | 30 JUN 2026 | 31 MAR 2026 | 31 DEC 2025 | 30 JUN 2025 |
|---|---|---|---|---|
| Share price (NOK) | 42.50 | 38.50 | 16.96 | 22.40 |
| Book value of equity per share (NOK) | 68.37 | 69.86 | 68.59 | 69.27 |

# 10. RELATED PARTIES

Investor AS and subsidiaries Drangsland Kapital AS and Byggma ASA are related parties to Norske Skog through the ownership in Norske Skog ASA and the CEO Geir Drangsland being the ultimate owner for these companies.

There have not been any transactions with related parties in 2026.

# 11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date with significant impact on the interim financial statements for the second quarter of 2026.

# 12. HISTORICAL FIGURES

| INCOME STATEMENT | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Total operating income** | **2 584** | **2 877** | **2 589** | **2 403** | **2 389** |
| Variable costs* | -1 857 | -1 816 | -1 983 | -1 753 | -1 666 |
| Fixed costs* | -655 | -609 | -593 | -611 | -617 |
| **EBITDA** | **73** | **451** | **13** | **38** | **106** |
| Restructuring expenses | 0 | 0 | -2 | 0 | 0 |
| Depreciation | -163 | -167 | -157 | -160 | -119 |
| Derivatives and other fair value adjustment | 7 | 123 | -48 | 316 | 87 |
| **Operating earnings** | **-83** | **407** | **-194** | **193** | **74** |
| Financial items | -81 | -171 | -62 | -74 | -26 |
| **Profit/loss before income taxes** | **-163** | **236** | **-256** | **120** | **49** |
| Income taxes | -2 | 99 | 20 | 41 | 32 |
| **Profit/loss** | **-165** | **335** | **-235** | **161** | **80** |

* As defined in Alternative performance measures

| SEGMENT INFORMATION | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Publication paper** | | | | | |
| Total operating income | 1 931 | 2 291 | 2 104 | 1 971 | 2 029 |
| EBITDA | 86 | 477 | 144 | 143 | 172 |
| Deliveries (1 000 tonnes) | 280 | 274 | 286 | 267 | 266 |
| **Packaging paper** | | | | | |
| Total operating income | 557 | 508 | 362 | 357 | 269 |
| EBITDA | 1 | -28 | -126 | -95 | -52 |
| Deliveries (1 000 tonnes) | 122 | 106 | 82 | 71 | 47 |
| **Other activities** | | | | | |
| Total operating income | 127 | 112 | 164 | 221 | 239 |
| EBITDA | -14 | 2 | -5 | -10 | -14 |

| BALANCE SHEET | 30 JUN 2026 | 31 MAR 2026 | 31 DEC 2025 | 30 SEP 2025 | 30 JUN 2025 |
|---|---|---|---|---|---|
| **Total non-current assets** | **10 039** | **9 990** | **10 594** | **10 488** | **10 480** |
| Inventories | 1 411 | 1 393 | 1 371 | 1 466 | 1 579 |
| Trade and other receivables | 1 733 | 1 981 | 1 508 | 1 133 | 820 |
| Cash and cash equivalents | 723 | 653 | 1 082 | 758 | 1 116 |
| Other current assets | 273 | 204 | 151 | 157 | 72 |
| **Total current assets** | **4 139** | **4 231** | **4 113** | **3 514** | **3 588** |
| **Total assets** | **14 178** | **14 221** | **14 707** | **14 002** | **14 068** |
| **Total equity** | **5 801** | **5 927** | **5 819** | **5 997** | **5 877** |
| **Total non-current liabilities** | **4 642** | **4 807** | **5 285** | **5 391** | **5 604** |
| Trade and other payables | 2 335 | 2 258 | 2 363 | 2 021 | 1 921 |
| Other current liabilities | 1 400 | 1 229 | 1 239 | 593 | 666 |
| **Total current liabilities** | **3 735** | **3 487** | **3 603** | **2 614** | **2 587** |
| **Total liabilities** | **8 377** | **8 294** | **8 888** | **8 005** | **8 191** |
| **Total equity and liabilities** | **14 178** | **14 221** | **14 707** | **14 002** | **14 068** |

| CASH FLOW | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Reconciliation of net cash flow from operating activities** | | | | | |
| EBITDA | 73 | 451 | 13 | 38 | 106 |
| Change in working capital | 300 | -648 | 235 | -66 | 285 |
| Payments made relating to restructuring activities | -1 | -2 | -1 | -3 | -1 |
| Gain and losses from divestment | 0 | -15 | -1 | 3 | -3 |
| Cash flow from net financial items | -86 | -84 | -66 | -51 | -52 |
| Taxes paid | -3 | -1 | -2 | -2 | -1 |
| Other | -10 | -8 | -16 | -8 | -8 |
| **Net cash flow from operating activities** | **273** | **-307** | **163** | **-90** | **327** |
| Purchases of property, plant and equipment and intangible assets | -106 | -59 | -140 | -216 | -255 |
| Net divestments | 1 | 22 | 7 | 9 | 78 |
| **Net cash flow from investing activities** | **-106** | **-37** | **-133** | **-207** | **-177** |
| **Net cash flow from financing activities** | **-105** | **-68** | **290** | **-55** | **-171** |
| Foreign currency effects on cash and cash equivalents | 9 | -17 | 5 | -7 | 1 |
| **Total change in cash and cash equivalents** | **70** | **-430** | **325** | **-359** | **-19** |

# Statement from the Board of Directors and CEO

## in compliance with section 5-6 in the securities trading act

We declare that to the best of our knowledge, the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* and that the information in the condensed financial statements give a true and fair view of the Norske Skog group's assets, liabilities, financial position and result as a whole.

We confirm that the interim report from the board of directors provides a true and fair view of the development and performance of the business and the position of the company and the group, as well as a description of the key risks and uncertainty factors which the group is facing.

SKØYEN, 13 JULY 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Richard Heiberg
Board member

Terje Sagbakken
Board member

Eva Karlsson Berg
Board member

Geir Drangsland
CEO

# ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority's (ESMA) has defined guidelines for alternative performance measures (APM). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses EBITDA and EBITDA margin to measure operating performance on group level. It is the company's view that the APMs provide the investors with relevant and specific operating figures which may enhance their understanding of the performance.

EBITDA, EBITDA margin, variable costs, fixed costs and net interest-bearing debt are defined by the company below.

**EBITDA:** Operating earnings for the period, before restructuring expenses, depreciation and amortisation and impairment charges, derivatives and other fair value adjustments, determined on an entity, combined or consolidated basis. EBITDA is used for providing consisting information on operating performance and cash generating which is relative to other companies and frequently used by other stakeholders.

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Operating earnings | -83 | 407 | 74 | 324 | 564 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 3 |
| Depreciation | 163 | 167 | 119 | 330 | 240 |
| Derivatives and other fair value adjustments | -7 | -123 | -87 | -130 | -88 |
| **EBITDA** | **73** | **451** | **106** | **525** | **718** |

**EBITDA margin:** EBITDA/total operating income. EBITDA margins assist in providing a more comprehensive analysis of operating performance relative to other companies.

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| EBITDA | 73 | 451 | 106 | 525 | 718 |
| Total operating income | 2 584 | 2 877 | 2 389 | 5 461 | 5 491 |
| **EBITDA margin** | **2.8 %** | **15.7 %** | **4.5 %** | **9.6 %** | **13.1 %** |

**Variable costs:** Distribution costs + cost of materials.

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Distribution costs | 311 | 290 | 242 | 601 | 498 |
| Cost of materials | 1 546 | 1 526 | 1 424 | 3 072 | 3 034 |
| **Variable costs** | **1 857** | **1 816** | **1 666** | **3 673** | **3 532** |

**Fixed costs:** Employee benefit expenses + other operating expenses.

| NOK MILLION | Q2 2026 | Q1 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Employee benefit expenses | 420 | 405 | 409 | 825 | 820 |
| Other operating expenses | 234 | 204 | 208 | 438 | 421 |
| **Fixed costs** | **655** | **609** | **617** | **1 264** | **1 241** |

**Net interest-bearing debt:** Net interest-bearing debt consists of bonds issued and other interest-bearing liabilities (current and non-current) reduced by cash and cash equivalent.

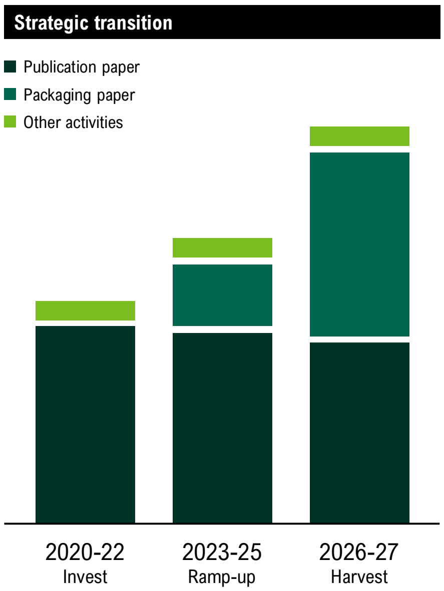
| NOK MILLION | 30 JUN 2026 | 31 MAR 2026 | 31 DEC 2025 | 30 JUN 2025 |
|---|---|---|---|---|
| Interest-bearing non-current liabilities | 3 932 | 4 133 | 4 403 | 4 665 |
| Interest-bearing current liabilities | 1 151 | 1 022 | 974 | 411 |
| Cash and cash equivalents | -723 | -653 | -1 082 | -1 116 |
| **Net interest-bearing debt** | **4 361** | **4 502** | **4 295** | **3 960** |

**Capital expenditure (Capex):** Purchases of property, plant and equipment and intangible assets.

**Maintenance capex:** Capex required to maintain the group's current business.


# Transformation journey

*Creating valuable products from wood fibre*




→ **Growing packaging paper producer**
- → RCCM capacity: 760kt (ramp-up)

→ **Leading publication paper producer**
- → Newsprint capacity: 840kt
- → LWC magazine capacity: 265kt
- → SC magazine capacity: 200kt

## Four high quality industrial sites

*Nine paper machines with supporting infrastructure for energy, fibre, and water*




LWC = Light Weight Coated; SC = Supercalendered; RCCM = Recycled Corrugating Casing Materials


# Quarter highlights

*Second quarter 2026*

**Positive EBITDA and record deliveries for the packaging paper segment**
- → Record recycled containerboard deliveries of 122kt in the quarter
- → Achieving positive EBITDA margin for the packaging paper segment

**Quarterly EBITDA of NOK 73m and pre-tax profit of NOK -163m**
- → Maintaining profitability and market share in challenging markets
- → Results negatively impacted by strong NOK during the quarter

**Liquidity to strengthen during Q3 2026**
- → Received NOK ~470m of energy refunds in during Q2 2026
- → Expect NND sale proceeds of NOK ~780m in Q3 2026 of which NOK ~50m for dismantling costs

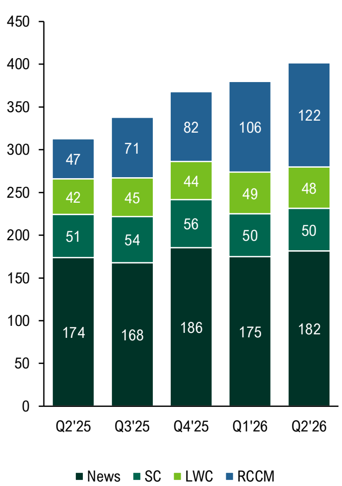
**Continuous implementation of profitability improvement initiatives**
- → Starting to see positive benefit from cost reduction initiatives across all mills
- → Maintaining an efficient working capital position



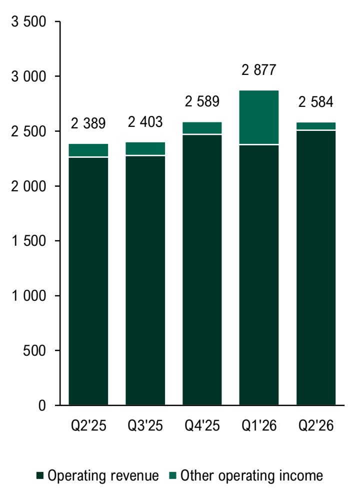
# Key figures

*Second quarter 2026*

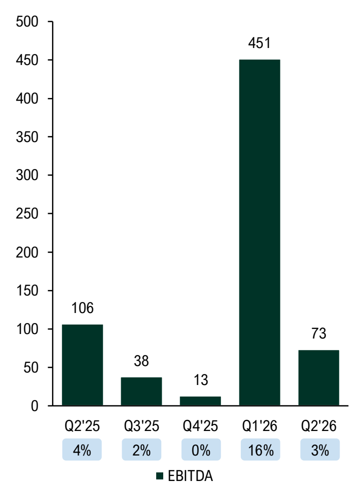
**Deliveries volume**
**Thousand tonnes**



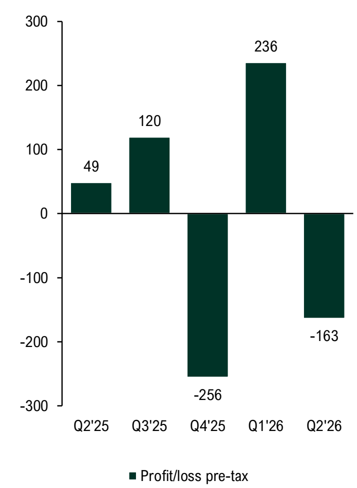

**Total operating income**
**NOKm**




**EBITDA**
**NOKm** (and margin)
*group covenant of min. NOK 400m LTM[1]*




**Pre-tax profit**
**NOKm**




1) LTM = Last Twelve Months. Note that the covenant adjusts for restructuring expenses and divestments

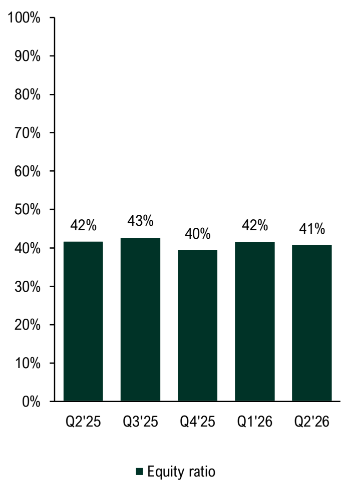
# Financial position

## *Second quarter 2026*

Expect NND sale proceeds of **NOK ~780m** in Q3 2026, of which **NOK ~50m** for dismantling costs

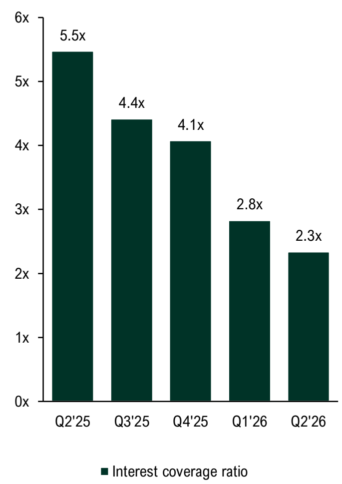
### Equity ratio

**Book equity to total assets**
*group covenant of min. 25%*



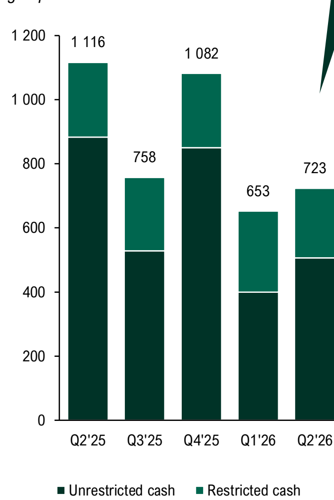

### Interest coverage ratio

**EBITDA to net cash interest cost**
*group covenant of min. 2.0x*



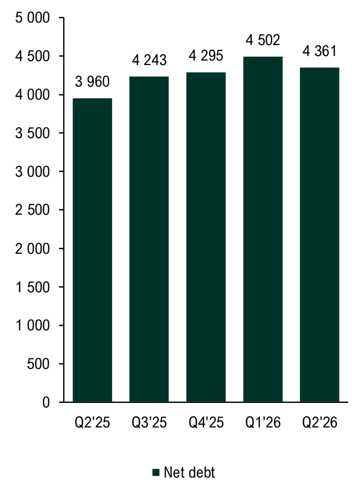

### Cash

**NOKm**
*group covenant of min. NOK 100m unrestricted*



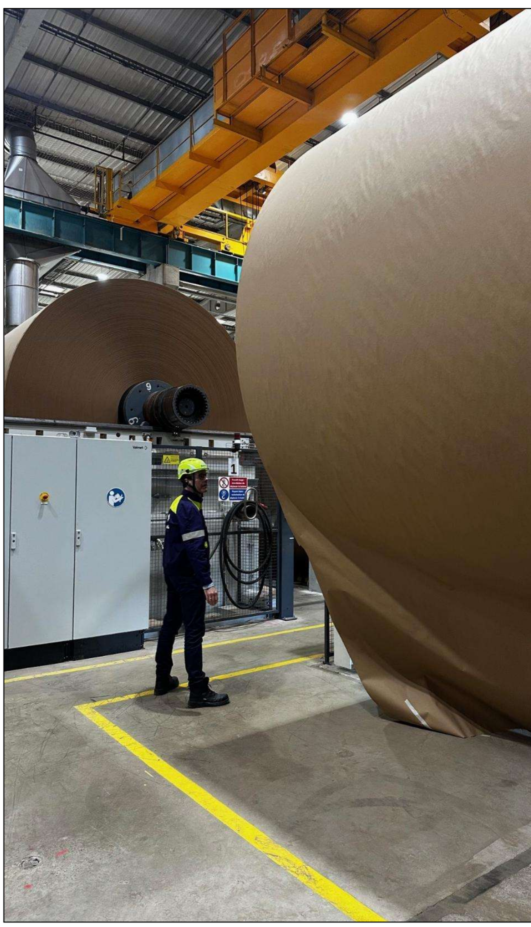

### Net debt

**NOKm**
*no group maintenance covenant*






Note: Covenants calculated according to definitions in loan agreements



# Segment

## *Second quarter 2026*

| | NOK million | Q2'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|
| Publication paper | **Deliveries, kt** | **266** | **274** | **280** |
| | Operating revenue | 1 950 | 1 904 | 1 898 |
| | Other operating income | 79 | 387 | 33 |
| | **Total operating income** | **2 029** | **2 291** | **1 931** |
| | Distribution costs | 212 | 223 | 232 |
| | Cost of materials | 1 152 | 1 146 | 1 119 |
| | Employee benefit expenses | 330 | 294 | 320 |
| | Other operating expenses | 163 | 151 | 175 |
| | **EBITDA** | **172** | **477** | **86** |
| | EBITDA margin | 8% | 21% | 4% |
| Packaging paper | **Deliveries, kt** | **47** | **106** | **122** |
| | Operating revenue | 224 | 398 | 516 |
| | Other operating income | 45 | 111 | 41 |
| | **Total operating income** | **269** | **508** | **557** |
| | Distribution costs | 29 | 67 | 79 |
| | Cost of materials | 184 | 322 | 322 |
| | Employee benefit expenses | 61 | 88 | 84 |
| | Other operating expenses | 47 | 59 | 71 |
| | **EBITDA** | **-52** | **-28** | **1** |
| | EBITDA margin | -19% | -5% | 0% |
| Other | Total operating income | 239 | 112 | 127 |
| | **EBITDA** | **-14** | **2** | **-14** |

CEE = Certificats d'Economies d'Energie

### Publication paper

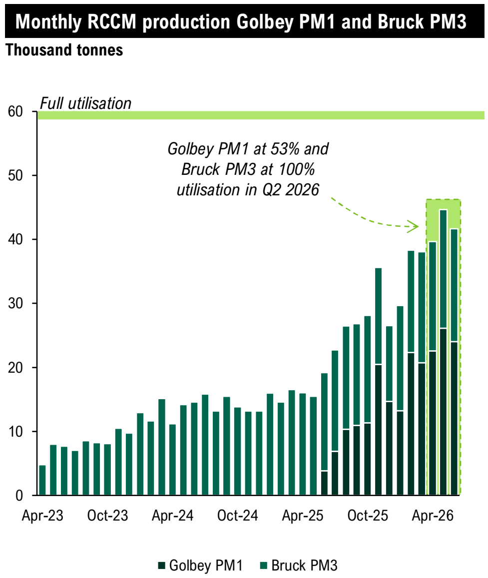
- Stronger NOK resulting in decreased operating revenue in the quarter, partly offset by higher prices and deliveries
- Other operating income decreased due to recognition of NOK 320m from transaction with NND in the previous quarter, expect recognition of NOK ~330m in the third quarter following conclusion of the transaction
- Cost of materials lower due to lower pulpwood prices, further reduction expected during the second half of 2026
- Higher fixed costs following salary increases across all mills and higher maintenance costs

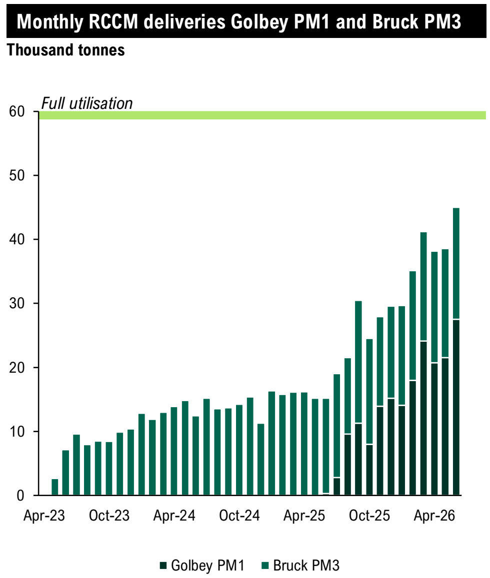
### Packaging paper

- Continued increase in deliveries and prices enabling higher operating revenue in the quarter. Price increases have been fully implemented by end of June
- Decrease in other operating income mainly due to recognition of grants in the previous quarter
- Lower cost of materials per tonne due to better operating efficiency and good management of volatile energy markets
- Depending on the CEE price, expect to receive cash proceeds from energy certificates with market value of EUR ~30m in Q2 2027 and EUR ~45m in Q1 2029
- Remaining gross capex of EUR ~5m at Golbey
- Bruck PM3 deliveries of 52kt and EBITDA of NOK 25m
- Golbey PM1 deliveries of 70kt and EBITDA of NOK -24m

# Good progress on RCCM ramp-up

*Expect to achieve full utilisation during H1 2027*

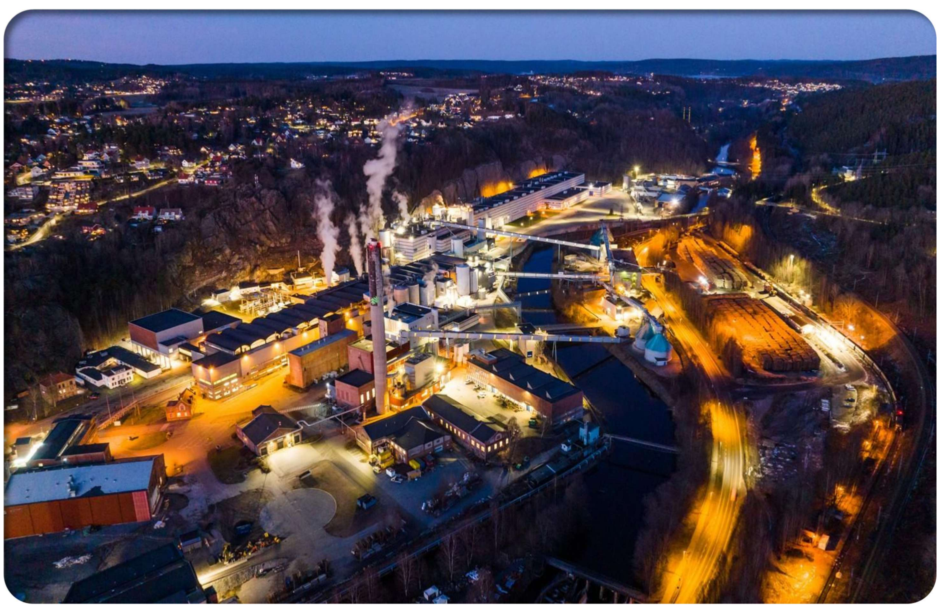





# Developments at Saugbrugs

*Property sale and business development*



### Property sale

- NND to acquire Saugbrugs properties and assets to decommission the Halden nuclear facility
- Saugbrugs will continue to produce SC magazine paper by leasing PM4-5 until hand over expected in H2 2028
- The decommissioning will be undertaken in a safe manner following international guidelines over 25 to 30 years
- The transaction will result in a gain of NOK ~330m and payment of NOK ~780m in Q3 2026 (of which NOK ~50m to be used for dismantling), subject to standard conditions and granting of the consideration amount

### Green Mountain collaboration

- Green Mountain is Norway's largest and most experienced developer and operator of cloud service data centres
- Ongoing studies to evaluate if a data centre could be established, expected to conclude during H2 2026
- Ongoing process to regulate the area to permit data centre activities currently undecided at the municipality level

### Rebuild of PM6

- Continue to study potential rebuild of PM6 for production of SC magazine paper and TMP-based kraftliner
- Studies expected to conclude during H2 2026

TMP = Thermomechanical Pulp

# Book paper project at Skogn

*Enabling switch between newsprint and book paper*

- Rebuild of PM1 successfully completed in April, with positive feedback from customer trials. Commercial deliveries to increase during H2 2026
- Enables switching between newsprint and book paper at PM1, which has an annual capacity of 140kt, and will thus reduce exports to low margin export markets
- Skogn will be able to deliver market standard book paper qualities under the brand name NOR Book
- The project is undertaken together with technology group ANDRITZ with an investment budget of NOK 40m, of which NOK 7m remains



# BESS project at Bruck

*Integration of renewable production*

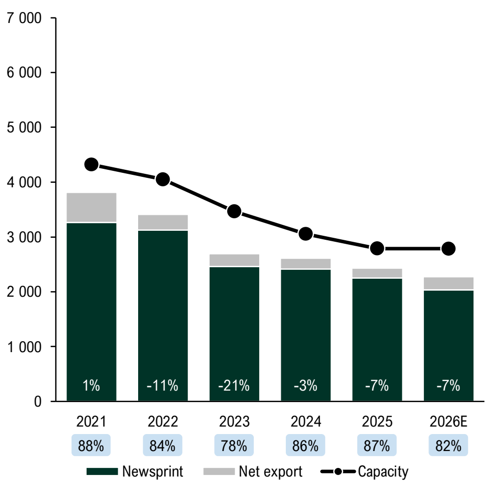
- Reviewing a Battery Energy Storage System (BESS) at Bruck to reduce electricity cost and offer grid services
- Bruck has grid connection of 100 MW of which 55 MW is used for paper production
- Battery park with effect of 20 MW and capacity of 40 MWh is estimated to have a return of more than 30%
- Batteries and support infrastructure to be leased over a 10-year contract at attractive terms, enabling project profit of EUR 2-3m per year
- In dialogue with several vendors offering full delivery, start-up, performance and availability guarantees, and integration to the mill grid
- Expect final decision and authority approval during Q3 2026, with delivery, installation, and start-up Q2 2027

# Publication paper market balance

*Further capacity closures required to maintain market balance in all grades*

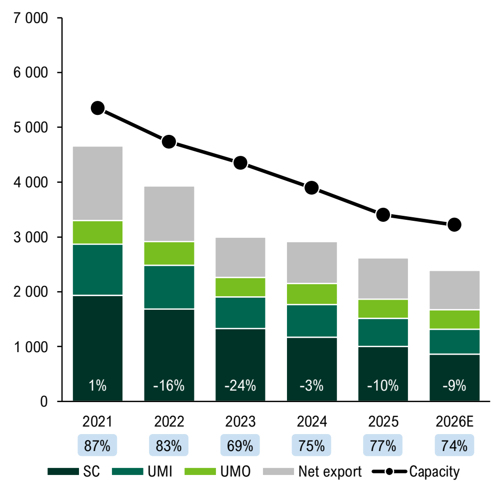
**Newsprint market balance Western Europe**

**Thousand tonnes and change in demand** (and utilisation rate)



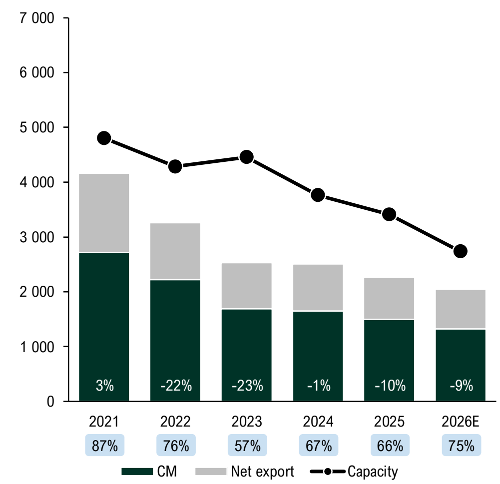

**Uncoated mechanical market balance Western Europe**

**Thousand tonnes and change in demand** (and utilisation rate)




**Coated mechanical market balance Western Europe**

**Thousand tonnes and change in demand** (and utilisation rate)





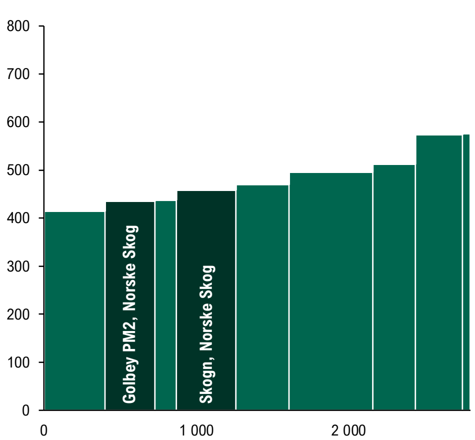

Source: Numera
UMI = Uncoated Mechanical Improved; UMO = Uncoated Mechanical Other

# Publication paper cost curves

*Norske Skog newsprint machines competitively positioned*

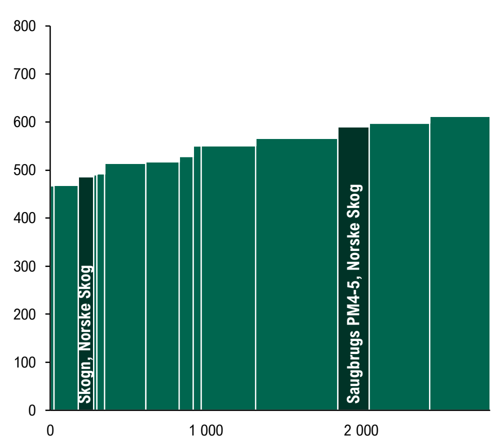
**Newsprint cash cost Western Europe**

**EUR per tonne**



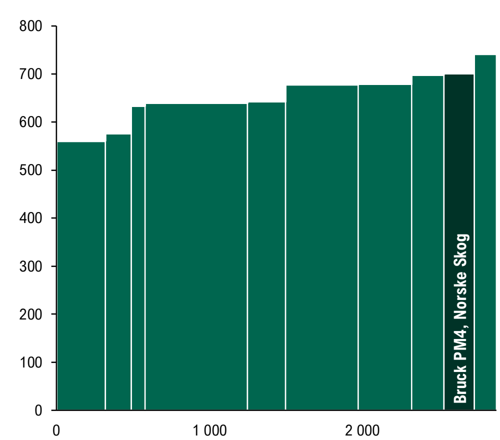

**Uncoated mechanical cash cost Western Europe[1]**

**EUR per tonne**




**Coated mechanical cash cost Western Europe**

**EUR per tonne**





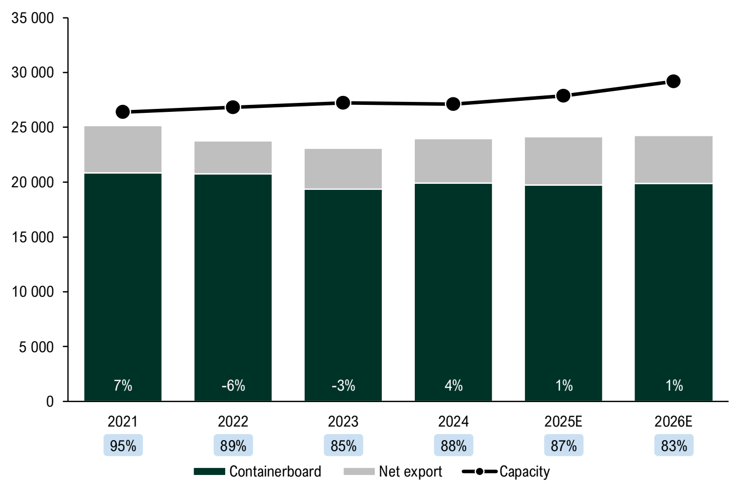

Source: Fastmarkets
1) Excluding UMO grades

# Packaging paper market

*Continued reduction in cash cost with increased production and optimisation*

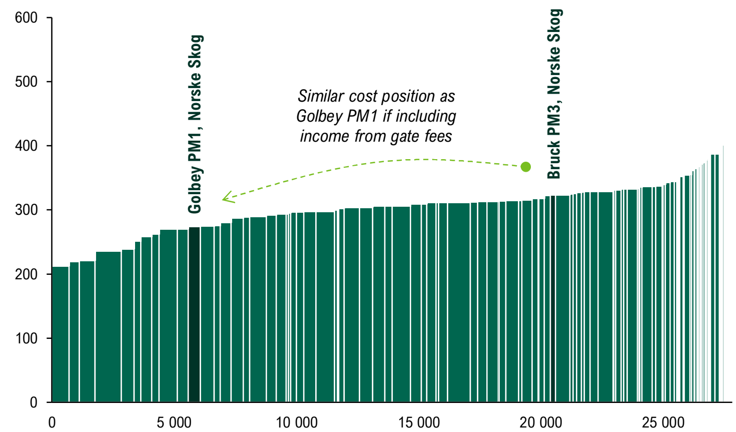
**RCCM market balance Western Europe**

**Thousand tonnes and change in demand** (and utilisation rate)




**RCCM cash cost Western Europe**

**EUR per tonne**





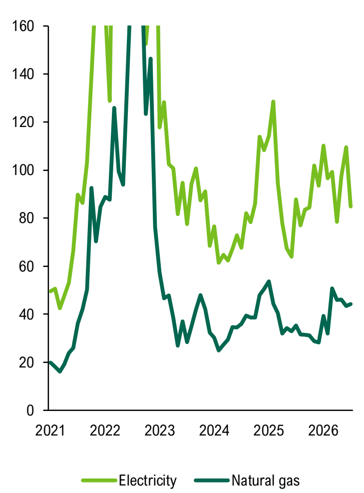

Source: Fastmarkets

# Raw materials

*Navigating volatile raw material and energy markets*

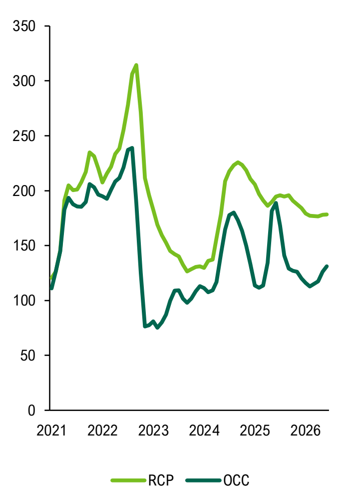
**Energy prices Germany**

**EUR per MWh**



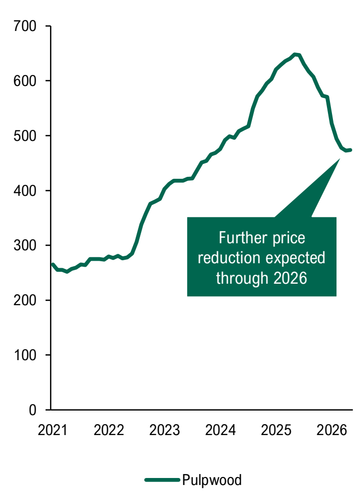

**Recycled paper prices Germany**

**EUR per tonne**



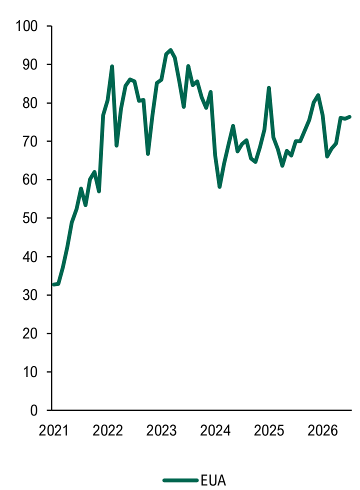

**Spruce pulpwood prices Norway**

**NOK per solid cubic metre**




**EUA price**

**EUR per allowance**





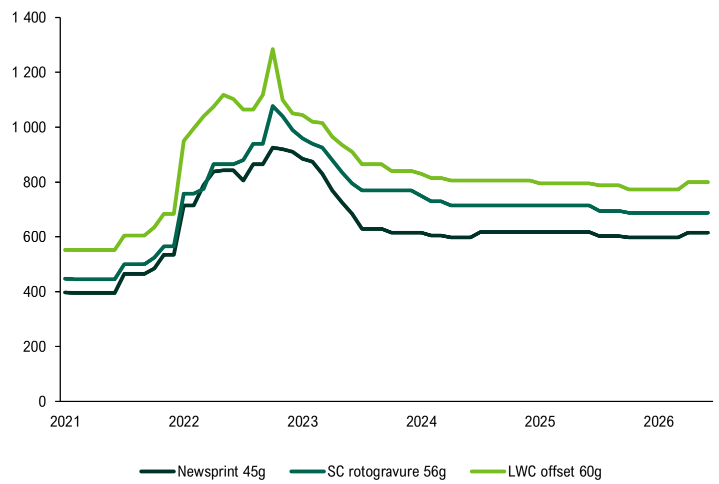

Source: Nord Pool, Fastmarkets, Miljødirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

# Paper prices

*Price increases across most grades being implemented during Q2 2026*

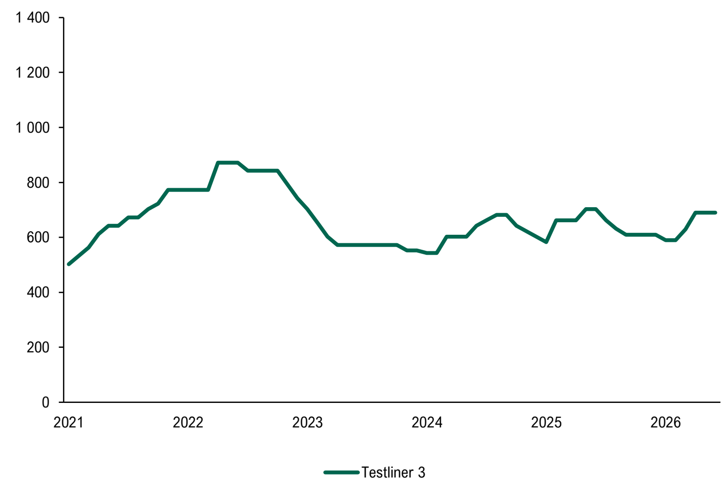
**Publication paper prices Germany**

EUR per tonne



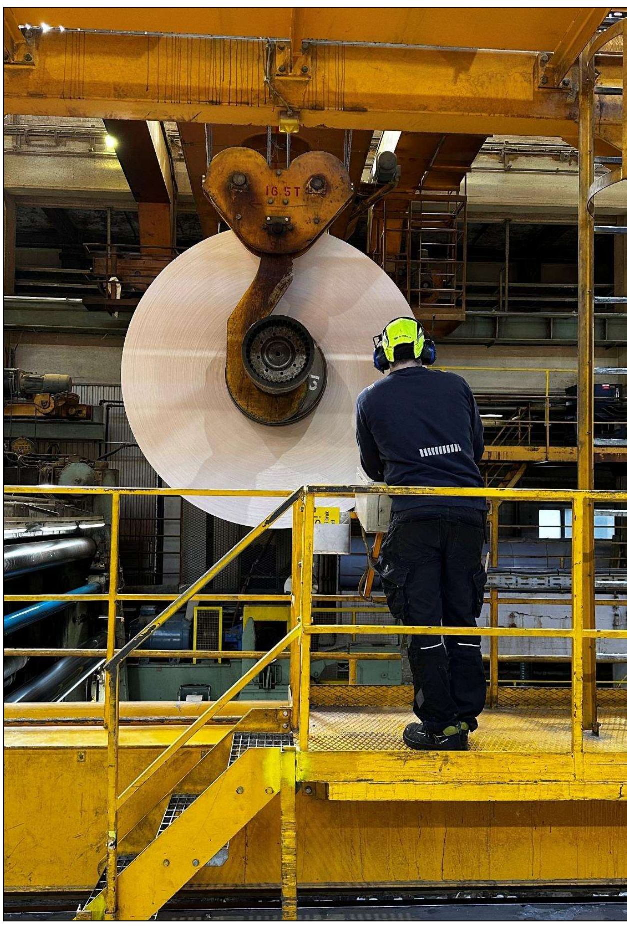

**Recycled containerboard index Germany**

Index






Source: Fastmarkets



# Outlook

*Concluding remarks*

- Continue to increase market share in uncertain operating environment and challenging markets
- Ongoing initiatives to reduce production cost and working capital to maintain competitive position
- Profitable projects being explored across all mills to diversify revenue streams
- Significant emphasis on Golbey PM1 ramp-up with expected full utilisation in H1 2027
- Final decision on future direction for Saugbrugs being planned for H2 2026

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*This presentation contains statements regarding the future in connection with Norske Skog's growth initiatives, profit figures, outlook, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.*

We create green value

Norske Skog

# Press release

# Record deliveries for packaging paper

**Norske Skog delivered EBITDA of NOK 73 million and a loss before income taxes of NOK 163 million in the second quarter of 2026. Recycled containerboard deliveries reached a new record of 122 000 tonnes, and for the first time the packaging paper segment, with Norske Skog Bruck and Norske Skog Golbey combined, achieved a positive EBITDA margin. The quarter was characterised by continued operational progress, cost reduction initiatives across the mills, and a financial position expected to strengthen further during the third quarter.**

*"The second quarter confirms the steady progress in our packaging paper ramp-up, with record containerboard deliveries and the first positive EBITDA margin for the segment. While the stronger NOK and lower other operating income weighed on reported results, we maintained solid liquidity discipline and strengthened cash during the quarter. With energy refunds received in the second quarter and the NND proceeds expected in the third quarter, we are well positioned to continue the operational improvement programs and develop profitable opportunities across the mills."* says Geir Drangsland, CEO of Norske Skog.

In the second quarter of 2026, total operating income was NOK 2 584 million, compared with NOK 2 877 million in the previous quarter. Norske Skog reported EBITDA of NOK 73 million and a loss before income taxes of NOK 163 million, compared with EBITDA of NOK 451 million and a profit before income taxes of NOK 236 million in the first quarter of 2026. Equity ratio was 41%, cash was NOK 723 million and net interest-bearing debt decreased from NOK 4 502 to 4 361 million during the quarter.

Norske Skog received approximately NOK 470 million in energy refunds during the quarter. The company expects cash proceeds of approximately NOK 780 million from the transaction with Norwegian Nuclear Decommissioning (NND) in the third quarter of 2026, of which approximately NOK 50 million will be used for dismantling costs. The gain of approximately NOK 330 million will be recognised at completion in the third quarter of 2026, rather than in the second quarter as previously communicated, and will positively influence other operating income and EBITDA in the third quarter.

**Market segments**

Norske Skog's publication paper segment maintained profitability and market share in a challenging market. A stronger NOK reduced operating revenue in the quarter, partly offset by higher prices and deliveries. Other operating income decreased compared with the previous quarter due to the recognition of the NOK 320 million gain from the NND transaction in the first quarter. Cost of materials remained lower due to reduced pulpwood prices, with further reductions expected during the second half of 2026, while employee benefit expenses increased following salary adjustments across the mills.

The packaging paper segment delivered continued operational progress, with recycled containerboard deliveries increasing to a record 122 000 tonnes. Higher deliveries and implemented price increases supported operating revenue, while improved operating efficiency and active energy market management reduced cost of materials per tonne. Bruck PM3 delivered 52 000 tonnes and EBITDA of NOK 25 million, while Golbey PM1 delivered 70 000 tonnes and EBITDA of NOK -24 million. Full utilisation at Golbey PM1 remains targeted for the first half of 2027.

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**Projects and other initiatives**

At Saugbrugs, the transaction with NND is expected to be completed at the beginning of the third quarter of 2026. NND will acquire Saugbrugs properties and assets to support decommissioning of the Halden nuclear facility, while Saugbrugs will continue to produce SC magazine paper by leasing PM4 and PM5 until handover expected in the second half of 2028. Studies with Green Mountain to evaluate a potential data centre establishment and studies relating to a possible rebuild of PM6 for production of SC magazine paper and TMP-based kraftliner are expected to conclude during the second half of 2026.

At Skogn, the rebuild of PM1 for book paper production was successfully completed in April, with positive feedback from customer trials. Commercial deliveries under the NOR Book brand are expected to increase during the second half of 2026. The project enables switching between newsprint and book paper at PM1, which has an annual capacity of 140 000 tonnes, and is expected to reduce exports of newsprint to lower-margin markets. The investment budget is NOK 40 million, of which NOK 7 million remains.

At Bruck, Norske Skog is reviewing a Battery Energy Storage System to reduce electricity costs and offer grid services. A 20 MW battery park with 40 MWh capacity is estimated to enable project profit of about EUR 2–3 million per year. Final decision and authority approval are expected during the third quarter of 2026, with delivery, installation and start-up planned for the second quarter of 2027.

Norske Skog is reviewing an expansion of its Golbey biogas project to increase green biogas deliveries to the national grid from 16 GWh to 70–90 GWh annually, with potential additional revenues of around EUR 8 million and commissioning targeted for 2028.

The Ministry of Climate and Environment has decided to exclude Norske Skog Skogn and Norske Skog Saugbrugs from the EU Emissions Trading System (EU ETS1) for the period 2026 to 2030. The exclusion is based on revised qualification criteria under which facilities with more than 95% of emissions originating from sustainable biomass no longer qualify for free $CO_2$ allowances. Norske Skog is actively engaging with the authorities

**Changes of mill directors**

Norske Skog has announced two mill director changes. At Norske Skog Golbey, Yves Bailly stepped down as President after more than 30 years with the Group and 20 years leading the mill. Geir Drangsland, principal shareholder and CEO of Norske Skog, assumed leadership of Golbey on an interim basis from 2 July 2026 until December 2026, supported by Christoffer Bull, Senior Vice President Business Development. The strengthened Group presence will support the ongoing ramp-up of Golbey PM1 and the mill's role as the Group's largest business unit by capital investment and production capacity.

At Norske Skog Skogn, Mads Eikeland has been appointed Managing Director effective 1 September 2026 after Håvard Busklein. Eikeland currently serves as Chief Financial Officer at Norske Skog Skogn AS, following his previous role as Finance Manager at the same mill. He brings extensive experience from the business and strong insight into both operations and the organisation.

**Outlook**

Norske Skog aims to continue increasing market share in an uncertain operating environment and challenging markets. The company maintains a strong emphasis on cost reductions and working capital discipline to preserve competitiveness. Profitable projects are being explored across all mills to diversify revenue streams, with significant emphasis on the Golbey PM1 ramp-up and expected full utilisation during the first half of 2027. The future direction for Saugbrugs is planned to be decided during the second half of 2026.

**About Norske Skog**

Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production capacity of publication paper is 1.2 million tonnes. Packaging paper and publication paper are sold through sales offices and agents. Norske Skog has approximately 1 650 employees and the parent company, Norske Skog ASA, a public limited liability company, is incorporated in Norway and has its head office in Oslo. The company is listed on Oslo Stock Exchange with the ticker NSKOG.

**Presentation and quarterly material**

The company will arrange a Teams-webinar today at 08:30 CET, which can be attended by clicking the webinar link on the front page of the www.norskeskog.com.

The quarterly board of directors' report, the presentation, the financial statements and the press releases are available on www.norskeskog.com, and published on www.newsweb.no under the ticker NSKOG. If you want to receive future Norske Skog press releases, please subscribe through the website of the Oslo Stock Exchange www.newsweb.no.

Norske Skog
Communications and Public Affairs

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# Pressemelding

## Rekordleveranser for emballasjepapir

**Norske Skog leverte en EBITDA på NOK 73 millioner og et resultat før skatt på minus NOK 163 millioner i andre kvartal 2026. Leveransene av resirkulert emballasjepapir nådde et nytt rekordnivå på 122 000 tonn, og for første gang oppnådde emballasjepapirsegmentet, bestående av Norske Skog Bruck og Norske Skog Golbey, samlet en positiv EBITDA-margin. Kvartalet var preget av fortsatt operasjonell fremgang, kostnadsreduserende tiltak ved fabrikkene og en finansiell posisjon som forventes å bli styrket ytterligere i tredje kvartal.**

– *Andre kvartal bekrefter den jevne fremgangen i opptrappingen av vår emballasjepapirvirksomhet, med rekordhøye leveranser av emballasjepapir og den første positive EBITDA-marginen for segmentet. Selv om en sterkere norsk krone og lavere andre driftsinntekter påvirket det rapporterte resultatet negativt, opprettholdt vi en sterk likviditetsstyring og styrket kontantbeholdningen gjennom kvartalet. Med energirefusjonene mottatt i andre kvartal og provenyet fra NND-transaksjonen forventet i tredje kvartal, er vi godt posisjonert til å videreføre arbeidet med operasjonelle forbedringer og utvikle lønnsomme vekstmuligheter ved fabrikkene*, sier Geir Drangsland, konsernsjef i Norske Skog.

I andre kvartal 2026 hadde Norske Skog samlede driftsinntekter på NOK 2 584 millioner, sammenlignet med NOK 2 877 millioner i foregående kvartal. Selskapet rapporterte en EBITDA på NOK 73 millioner og et resultat før skatt på minus NOK 163 millioner, mot en EBITDA på NOK 451 millioner og et resultat før skatt på NOK 236 millioner i første kvartal 2026. Egenkapitalandelen var 41 %, kontantbeholdningen utgjorde NOK 723 millioner, og netto rentebærende gjeld ble redusert fra NOK 4 502 til 4 361 millioner i løpet av kvartalet.

Norske Skog mottok om lag NOK 470 millioner i energirefusjoner i løpet av kvartalet. Selskapet forventer et kontantproveny på om lag NOK 780 millioner fra transaksjonen med Norsk Nukleær Dekommisjonering (NND) i tredje kvartal 2026, hvorav om lag NOK 50 millioner vil bli benyttet til demontering- og oppryddingskostnader. Gevinsten på om lag NOK 330 millioner vil bli inntektsført når transaksjonen gjennomføres i tredje kvartal 2026, og ikke i andre kvartal som tidligere kommunisert. Gevinsten vil bidra positivt til andre driftsinntekter og EBITDA i tredje kvartal.

**Markedssegmenter**

Norske Skogs segment for publikasjonspapir opprettholdt både lønnsomhet og markedsandeler i et krevende marked. En sterkere norsk krone reduserte driftsinntektene i kvartalet, men dette ble delvis motvirket av høyere priser og økte leveranser. Andre driftsinntekter var lavere enn i foregående kvartal som følge av inntektsføringen av gevinsten på NOK 320 millioner fra transaksjonen med NND i første kvartal. Råvarekostnadene holdt seg på et lavere nivå som følge av reduserte priser på massevirke, og ytterligere nedgang forventes i løpet av andre halvår 2026. Samtidig økte personalkostnadene etter lønnsjusteringer ved fabrikkene.

Segmentet for emballasjepapir leverte fortsatt driftsmessig fremgang, med leveranser av resirkulert emballasjepapir på rekordhøye 122 000 tonn. Økte leveranser og realiserte prisøkninger bidro til høyere driftsinntekter, mens driftseffektivisering og aktiv energiforvaltning reduserte råvarekostnadene per tonn.

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Bruck PM3 leverte 52 000 tonn og oppnådde en EBITDA på NOK 25 millioner, mens Golbey PM1 leverte 70 000 tonn og hadde en EBITDA på minus NOK 24 millioner. Full kapasitetsutnyttelse ved Golbey PM1 er fortsatt forventet i løpet av første halvår 2027.

**Prosjekter og øvrige initiativer**
Ved Saugbrugs forventes transaksjonen med Norsk Nukleær Dekommisjonering (NND) å bli gjennomført i begynnelsen av tredje kvartal 2026. NND vil overta eiendommer og anlegg ved Saugbrugs som vil bidra til dekommisjoneringen av atomreaktoren i Halden. Saugbrugs vil fortsette produksjonen av SC-magasinpapir gjennom å leie PM4 og PM5 frem til overleveringen, som er forventet i andre halvår 2028. Studiene knyttet til en mulig etablering av datasenter i samarbeid med Green Mountain, samt en eventuell ombygging av PM6 for produksjon av SC-magasinpapir og TMP-basert kraftliner, forventes ferdigstilt i andre halvår 2026.

Ved Skogn ble ombyggingen av PM1 for produksjon av bokpapir fullført i april, med positive tilbakemeldinger fra kunder. Salg av NOR Book forventes å øke i løpet av andre halvår 2026. Prosjektet gjør det mulig å veksle mellom produksjon av avispapir og bokpapir på PM1, som har en årlig kapasitet på 140 000 tonn, og forventes å redusere eksporten av avispapir til lav-margin markeder. Investeringsbudsjettet er på NOK 40 millioner, hvorav NOK 7 millioner gjenstår.

Norske Skog vurderer også etablering av et batteribasert energilagringssystem ved Bruck for å redusere strømkostnader og tilby nettjenester. Et planlagt batterianlegg på 20 MW med 40 MWh kapasitet forventes å gi årlige resultateffekter på EUR 2–3 millioner. Endelig investeringsbeslutning og myndighetsgodkjenning forventes i tredje kvartal 2026, mens levering, installasjon og oppstart er planlagt i andre kvartal 2027.

Norske Skog vurderer en utvidelse av biogassprosjektet ved Golbey for å øke leveransene av grønn biogass til det nasjonale nettet fra 16 GWh til 70–90 GWh per år, med et potensial for økte inntekter på rundt EUR 8 millioner og planlagt idriftsettelse i 2028.

Klima- og miljødepartementet har besluttet å ekskludere Norske Skog Skogn og Norske Skog Saugbrugs fra EUs kvotehandelssystem (EU ETS) for perioden 2026 til 2030. Ekskluderingen er basert på reviderte kvalifikasjonskriterier, der anlegg med mer enn 95 % av utslippene fra bærekraftig biomasse ikke lenger kvalifiserer for gratis $CO_2$-kvoter. Norske Skog er i aktiv dialog med myndighetene for å søke kompenserende tiltak for å motvirke bortfallet av kvoteinntekter ved de norske fabrikkene.

**Endringer i fabrikkledelsen**
Norske Skog har annonsert to endringer i fabrikkledelsen. Ved Norske Skog Golbey har Yves Bailly valgt å fratre som administrerende direktør etter mer enn 30 år i konsernet og 20 år som daglig leder for fabrikken. Geir Drangsland, største aksjonær og konsernsjef i Norske Skog, overtok som midlertidig leder av Golbey fra 2. juli 2026 og frem til desember 2026, med støtte fra Christoffer Bull, konserndirektør for forretningsutvikling. Den styrkede konserntilstedeværelsen skal gi støtte til den pågående opptrappingen av Golbey PM1 og styrke fabrikkens rolle som konsernets største forretningsenhet målt i investert kapital og produksjonskapasitet.

Ved Norske Skog Skogn er Mads Eikeland utnevnt til administrerende direktør med virkning fra 1. september 2026, etter Håvard Busklein. Eikeland er i dag økonomidirektør i Norske Skog Skogn AS, etter tidligere å ha hatt rollen som økonomisjef ved fabrikken. Han har bred erfaring fra virksomheten og god innsikt i både driften og organisasjonen.

**Utsikter**
Norske Skogs har mål om å fortsette og øke markedsandeler med usikre driftsforhold og krevende markeder. Konsernet vil fortsatt gjennomføre kostnadsreduksjoner og disiplinert styring av arbeidskapitalen for å bevare konkurranseevnen. Ved alle fabrikkene vurderes lønnsomme prosjekter som kan bidra til å diversifisere inntektsgrunnlaget, med særlig vekt på opptrappingen av Golbey PM1 der full kapasitetsutnyttelse forventes i løpet av første halvår 2027. Den videre strategiske retningen for Saugbrugs er planlagt besluttet i løpet av andre halvår 2026.

**Om Norske Skog**

Norske Skog er en produsent av emballasje- og publikasjonspapir på fire fabrikker i Europa. Emballasjepapir omfatter testliner og fluting, mens publikasjonspapir omfatter avis- og magasinpapir. Den årlige produksjonskapasiteten for emballasjepapir er 0,8 millioner tonn, og for publikasjonspapir 1,2 millioner tonn. Produktene selges gjennom egne salgsavdelinger og agenter. Norske Skog har rundt 1 650 ansatte, og morselskapet, Norske Skog ASA, er et allmennaksjeselskap registrert i Norge med hovedkontor i Oslo. Selskapet er notert på Oslo Børs under tickeren NSKOG.

**Presentasjon og kvartalsmateriell**

Selskapet vil arrangere et Teams-webinar i dag kl. 08:30 CET, som kan følges ved å klikke på webinarlinken på forsiden av www.norskeskog.com. Kvartalsrapporten fra styret, presentasjonen, regnskapene og pressemeldingene er tilgjengelige på www.norskeskog.com, og publisert på www.newsweb.no under tickeren NSKOG. Hvis du ønsker å motta fremtidige pressemeldinger fra Norske Skog, vennligst abonner via nettsiden til Oslo Børs www.newsweb.no.

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