2nd Quarter 2026

Sarpsborg, 16 July 2026

Agenda

Tom Erik Foss-Jacobsen, CEO

- Highlights
- Business segments
- Outlook

Per Bjarne Lyngstad, CFO

- Financial performance

Highlights – 2nd quarter 2026

- EBITDA[1] NOK 515 million (NOK 522 million)
- BioSolutions: Higher sales volume with a less favourable product mix
- BioMaterials: High deliveries and record production
- Solid result for Fine Chemicals
- Higher energy, logistics and chemical costs partly offset by lower wood costs
- Impairment of Alginor investment
- Robust cash flow

[1] Alternative performance measure, see Appendix for definition

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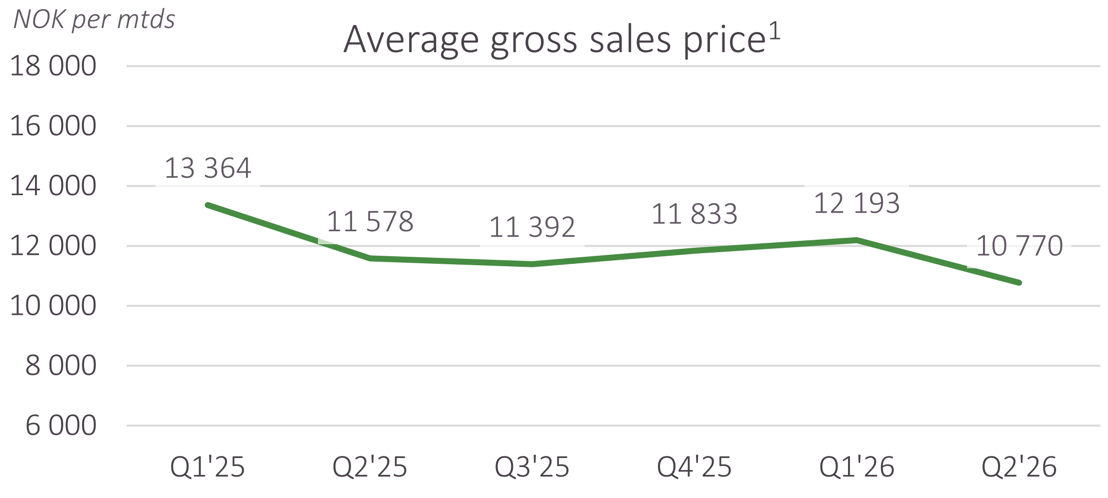
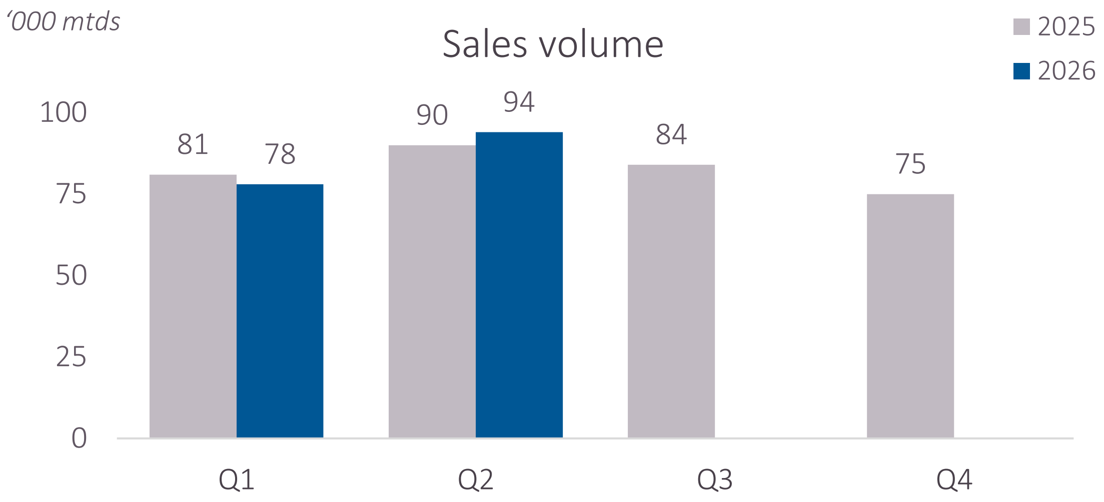
BioSolutions markets – Q2





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

Sales volume 4% higher vs Q2-25

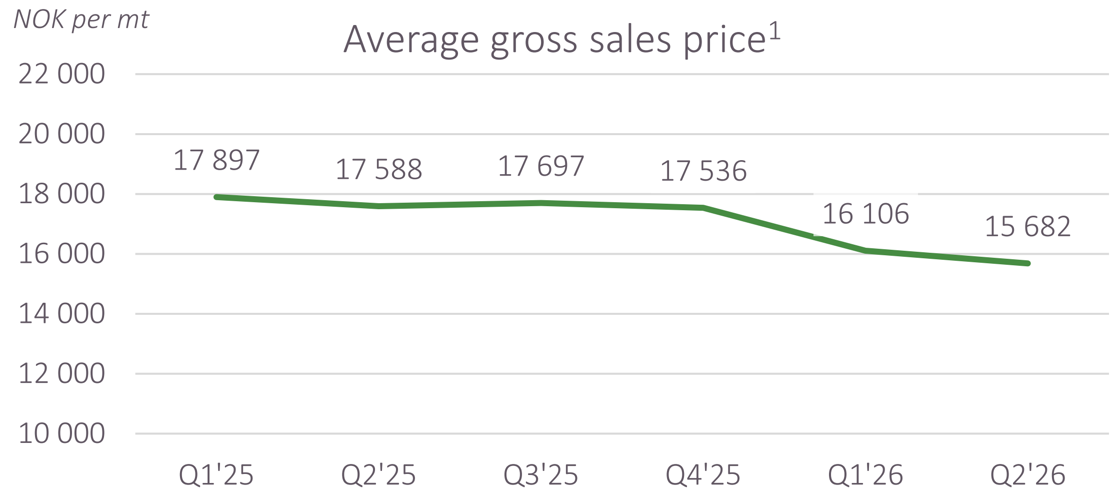
- Increased deliveries to construction and industrial applications
- Less favourable product mix

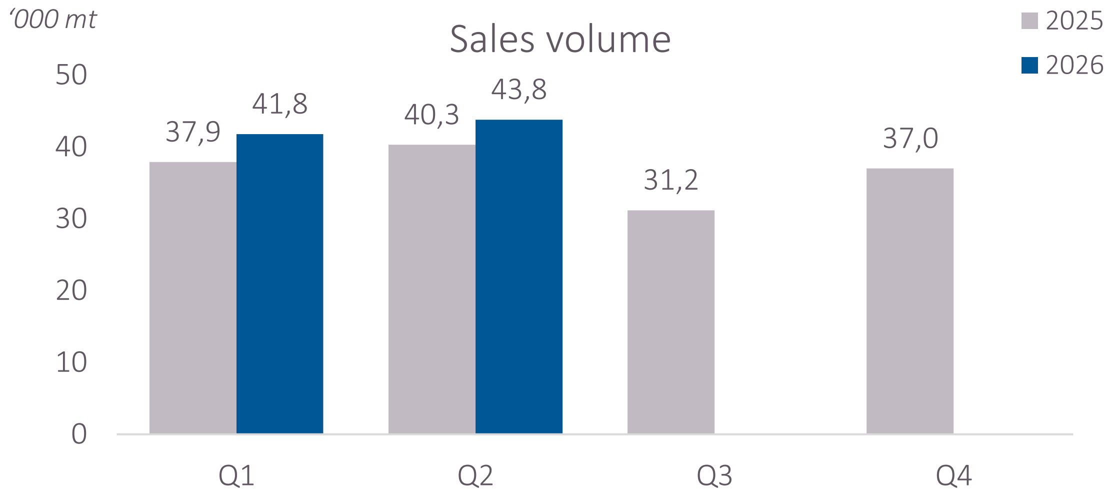
Average price in sales currency 1% above Q2-25

- 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

BioMaterials markets – Q2





Sales price and sales volume include speciality cellulose and cellulose fibrils

Sales volume 9% higher vs Q2-25

- High deliveries and record production of speciality cellulose

Average price in sales currency 4% below Q2-25

- 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

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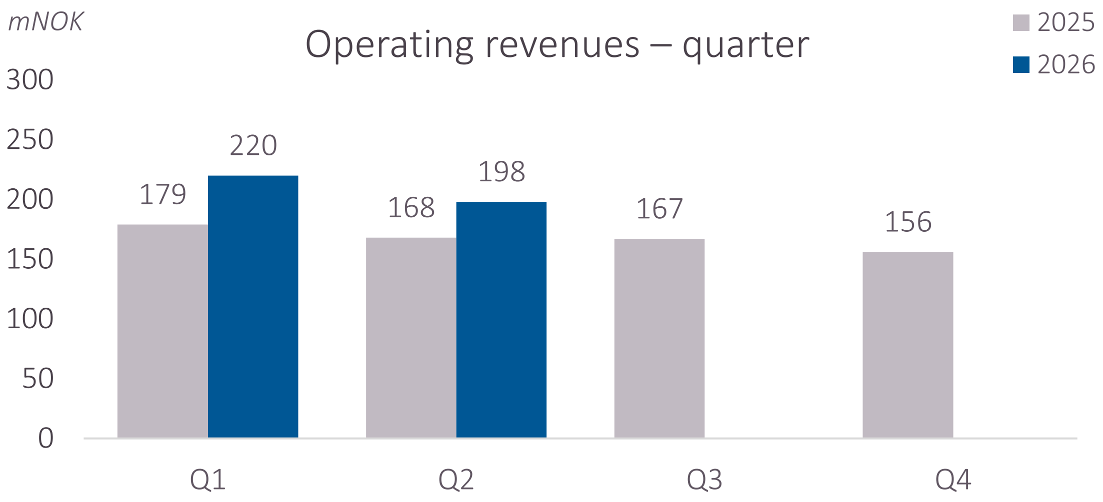
Fine Chemicals markets – Q2



Operating revenues include fine chemical intermediates and bioethanol

Fine chemical intermediates

- Favourable product mix
- Higher deliveries

Bioethanol

- High deliveries

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Outlook

BioSolutions

- Sales volume in 2026 forecast to be ≈335,000 tonnes
- Sales volume in Q3 expected to be ≈85,000 tonnes

BioMaterials

- Sales volume in 2026 forecast to exceed 160,000 tonnes
- Sales volume of highly specialised grades expected to be higher than in 2025
- Sales volume in Q3 expected to be ≈40,000 tonnes

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
- Bioethanol deliveries expected to be lower and product mix for fine chemical intermediates will be weaker in H2-26 vs H1-26

Cost development

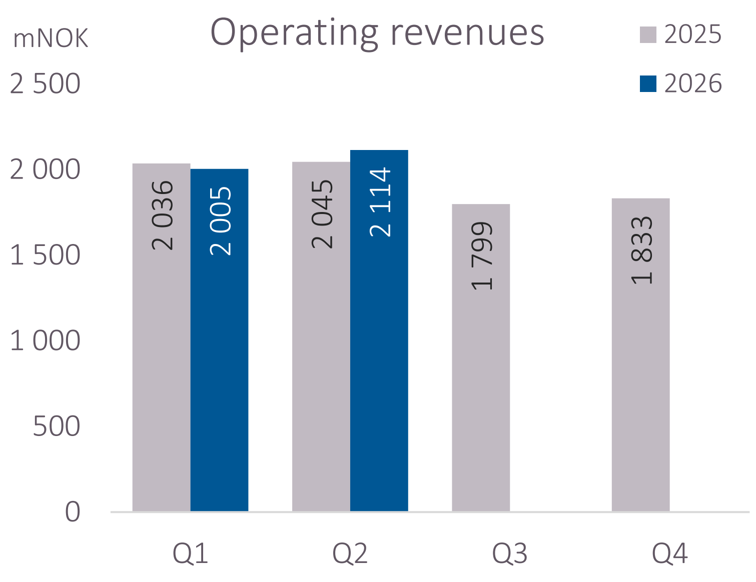
- Wood costs in H2-26 expected to be 3-4% lower vs H1-26
- Global uncertainty impacting cost of energy and key chemicals

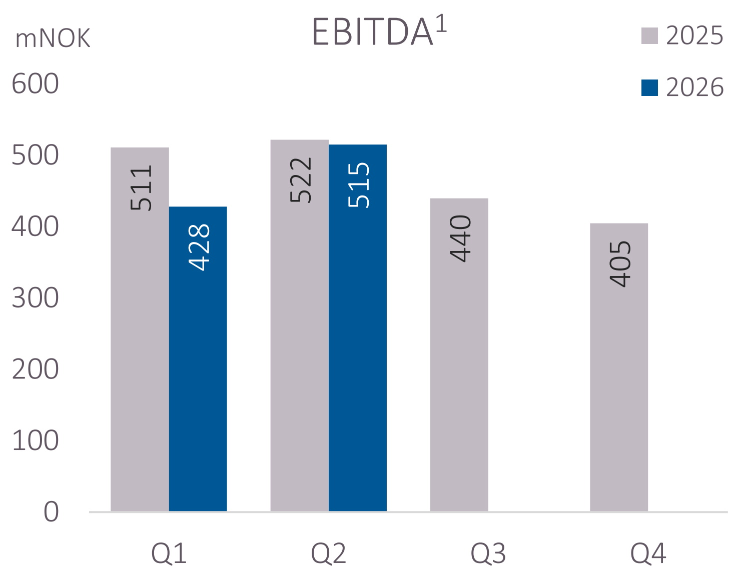
Cost improvement programme implemented

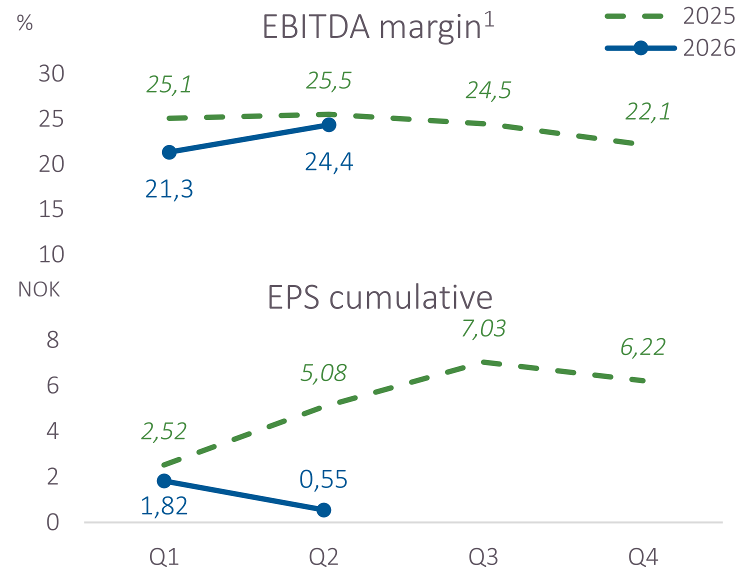
- Targeting annual cost savings of 150 mNOK
- Savings expected to be realised gradually with full annual effect from 2028

Financial performance Q2-26

Borregaard key figures – Q2







Revenues 3% above Q2-25

EBITDA[1] 515 mNOK for the Group

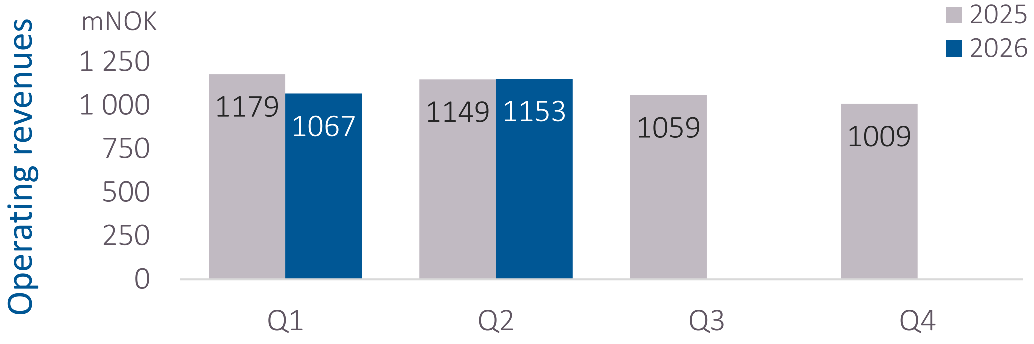
- Increased result in BioMaterials and Fine Chemicals, lower result in BioSolutions
- Net cost impact on raw materials, energy and logistics ≈-40 mNOK vs Q2-25

Earnings per share (EPS) ex non-recurring items NOK 2.35 (NOK 2.56)

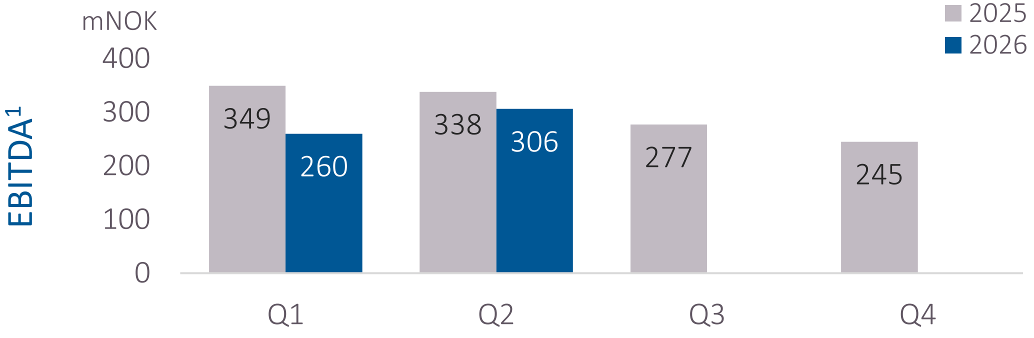
- Impairment of investment in Alginor (-337 mNOK, Financial items)
- Accrual for ground stabilisation measures at the Sarpsborg site (-30 mNOK , Other income and expenses[1])

[1] Alternative performance measure, see Appendix for definition

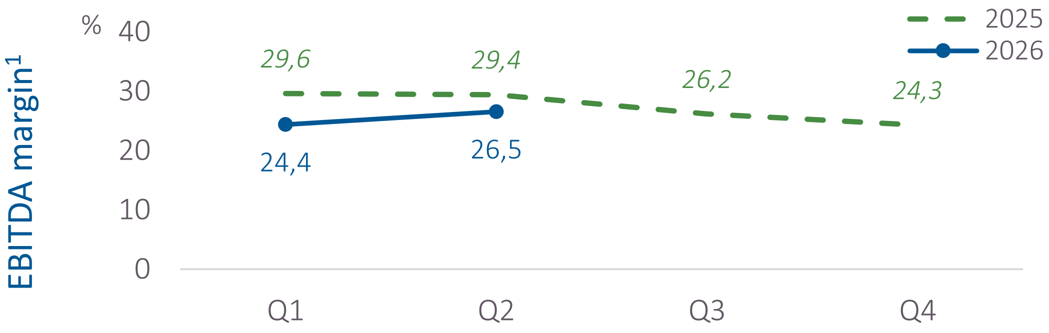
BioSolutions key figures – Q2



- Revenues in line with Q2-25



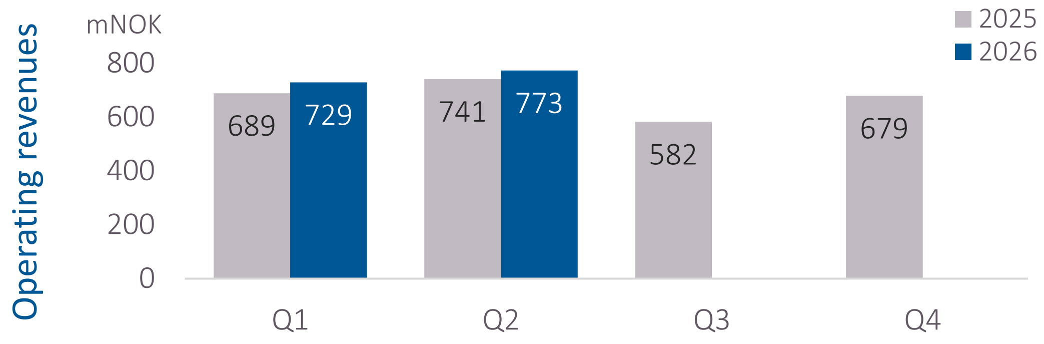
- Higher sales volume
- Less favourable product mix
- Higher energy and energy-related costs
- Negative net FX effects



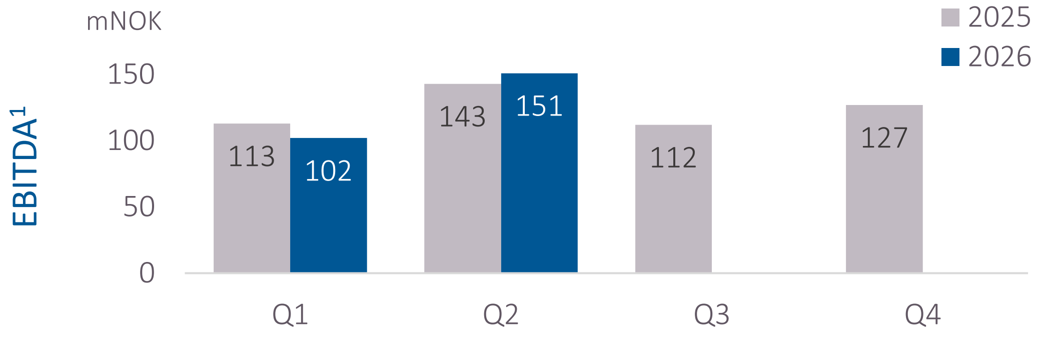
- EBITDA margin[1] below Q2-25

[1] Alternative performance measure, see Appendix for definition

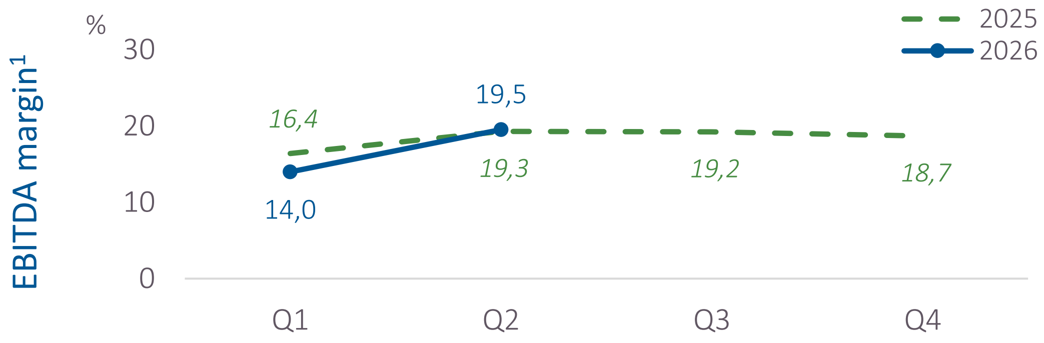
BioMaterials key figures – Q2



- Revenues 4% above Q2-25
- High deliveries of speciality cellulose



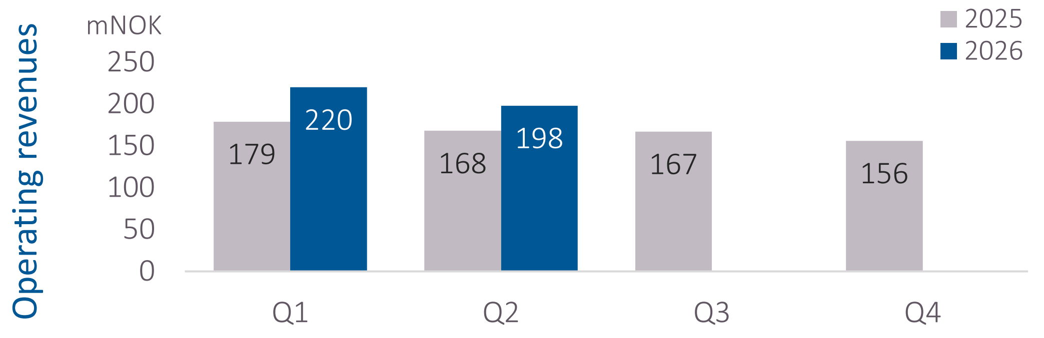
- High deliveries of speciality cellulose
- Lower sales prices and a weaker product mix.
- Record production
- Lower wood costs more than offset by cost increases
- Positive net FX effects



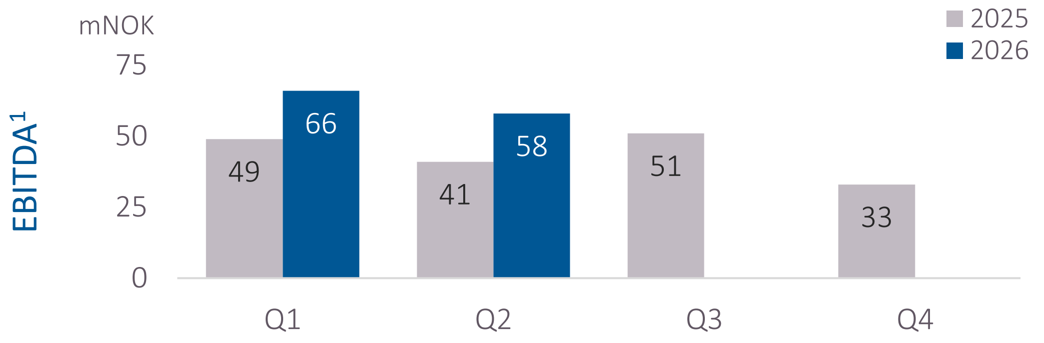
- EBITDA margin[1] slightly above Q2-25

[1] Alternative performance measure, see Appendix for definition

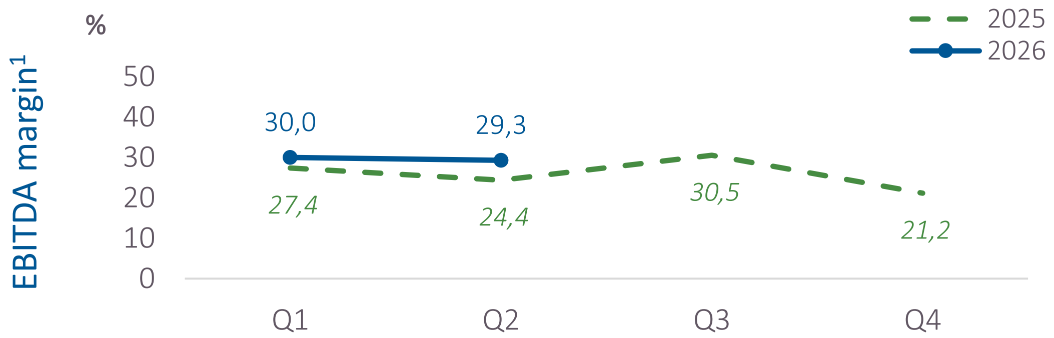
Fine Chemicals key figures – Q2



- Revenues 18% above Q2-25
- Higher deliveries



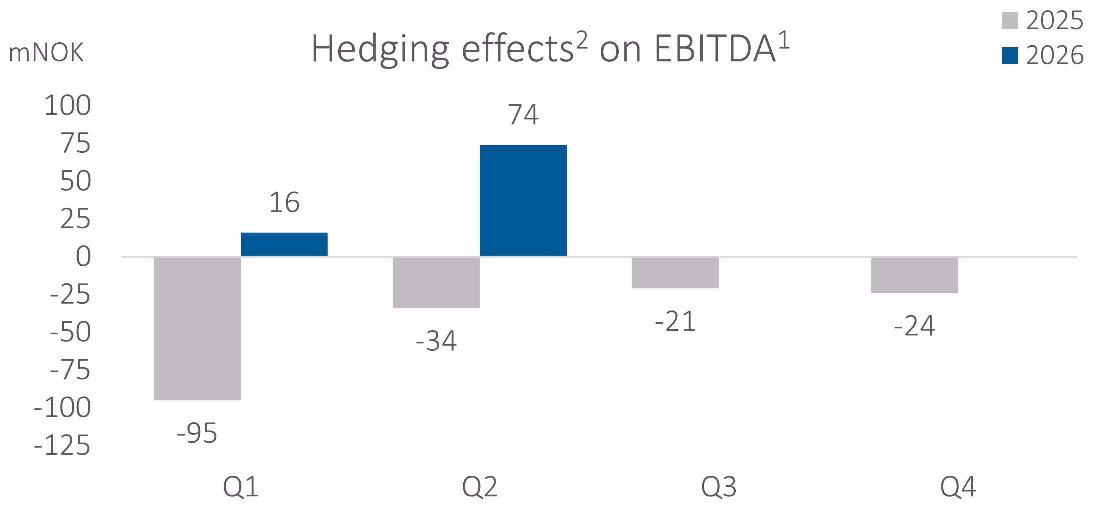
- Higher deliveries and a favourable product mix within fine chemical intermediates
- High deliveries of bioethanol
- Positive net FX impact

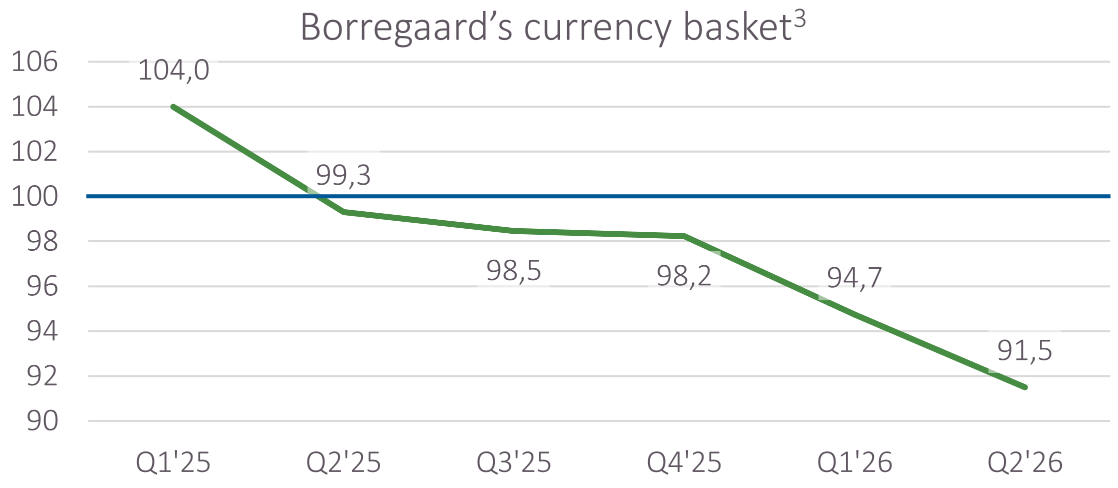


- EBITDA margin[1] above Q2-25

[1] Alternative performance measure, see Appendix for definition

Currency impact

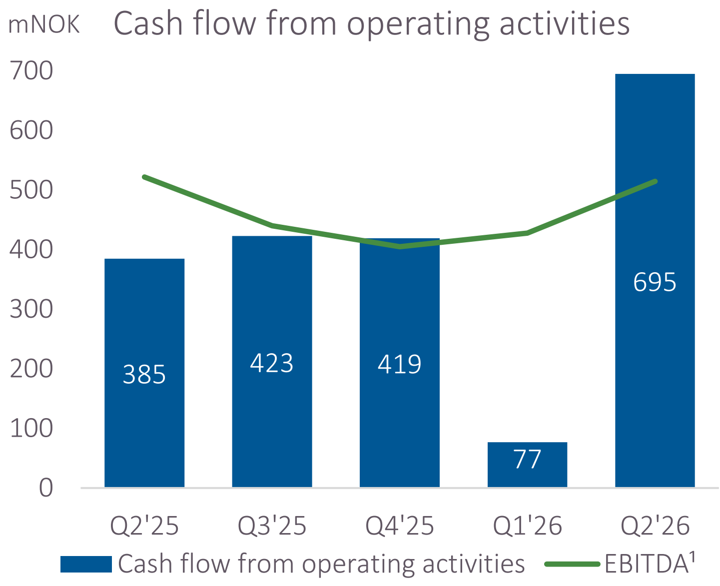


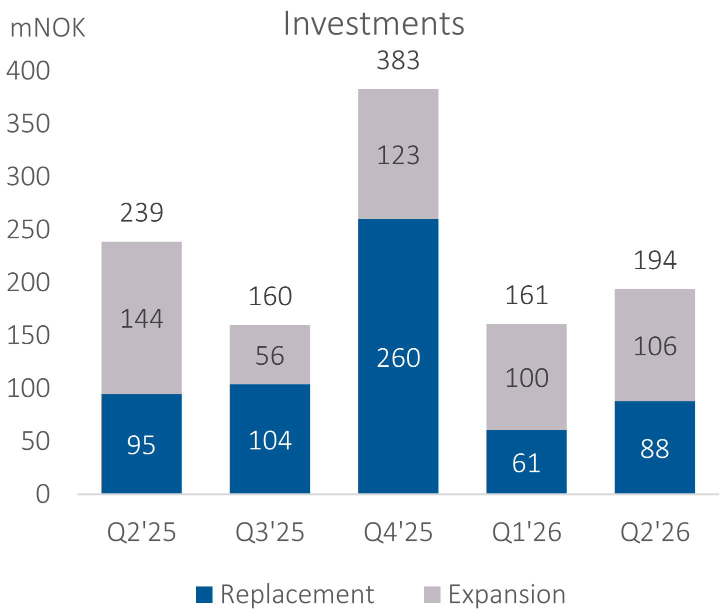


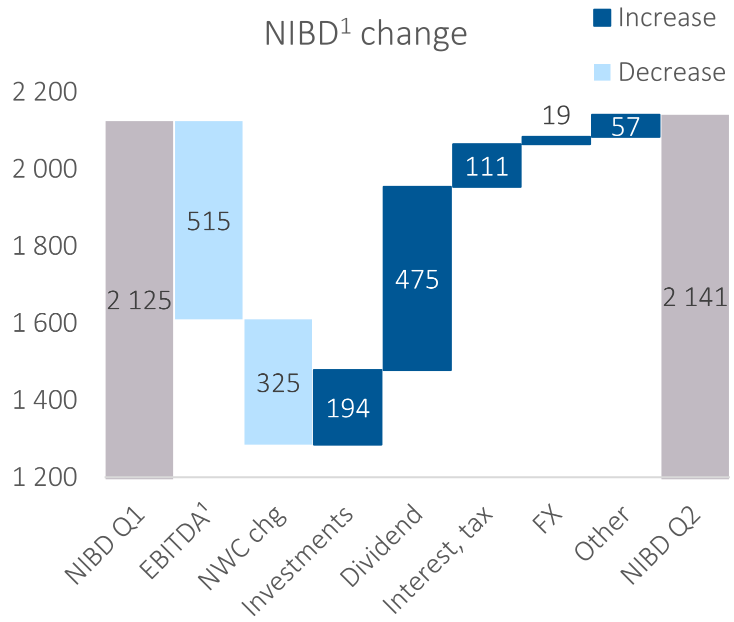
- **Net FX EBITDA[1] impact +5 mNOK vs Q2-25**
  - Includes change in hedging effects and based on estimated FX exposure
- **Net FX EBITDA[1] impact in 2026 estimated to be +45 mNOK vs 2025**
  - Assuming rates as of 15 July (USD 9.73 and EUR 11.10) on expected FX exposure
  - Net FX EBITDA[1] impact in Q3-26 estimated to be ≈10 mNOK vs Q3-25
- **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 EBITDA[1] in 2025 (=100): USD 63% (≈268 mUSD), EUR 38% (≈146 mEUR), Other -1% (GBP, BRL, SGD, SEK)

Cash flow, investments and NIBD







Strong cash flow in Q2

- Significant reduction in net working capital in addition to the cash effect from a solid EBITDA[1]

Total investments 194 mNOK

- Largest expenditures: upgrade of electricity transformation capacity and the deblocking project (Sarpsborg site), capital raises in Alginor

NIBD[1] increased 16 mNOK in Q2, dividend payment offset by strong cash flow

- Leverage ratio[1] 1.20 (1.20)

Equity ratio[1] 59% (57%)

[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

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CAPITAL MARKETS DAY | **SEPT 17 2026**

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Additional details will be provided on borregaard.com/investors closer to the date

Appendix

Borregaard – key figures

Amounts in NOK million	Q2-26	Q2-25	Change	YTD-26	YTD-25	Change
Operating revenues	**2 114**	**2 045**	***3 %***	**4 119**	**4 081**	***1 %***
EBITDA[1]	**515**	**522**	***-1 %***	**943**	**1 033**	***-9 %***
Depreciation property, plant and equipment	-148	-142		-300	-285	
Amortisation intangible assets	0	-2		0	-3	
Other income and expenses[1]	-30	0		-30	0	
Operating profit	**337**	**378**	***-11 %***	**613**	**745**	***-18 %***
Financial items, net	-382	-52		-428	-100	
Profit before taxes	**-45**	**326**	***-114 %***	**185**	**645**	***-71 %***
Income tax expenses	-78	-75		-134	-150	
Profit for the period	**-123**	**251**	***-149 %***	**51**	**495**	***-90 %***
Profit attributable to non-controlling interests	4	-4		-4	-11	
Profit attributable to owners of the parent	-127	255		55	506	
Cash flow from operating activities (IFRS)	**695**	**385**		**772**	**514**	
Earnings per share	**-1,27**	**2,56**	***-150 %***	**0,55**	**5,08**	***-89 %***
EBITDA margin[1]	24,4 %	25,5 %		22,9 %	25,3 %	

[1] Alternative performance measure, see Appendix for definition

Borregaard

Operating revenues and EBITDA[1] per segment

Amounts in NOK million

Operating revenues	Q2-26	Q2-25	Change
Borregaard	**2 114**	**2 045**	**3 %**
BioSolutions	1 153	1 149	0 %
BioMaterials	773	741	4 %
Fine Chemicals	198	168	18 %
Eliminations	-10	-13	

Amounts in NOK million

EBITDA[1]	Q2-26	Q2-25	Change
Borregaard	**515**	**522**	**-1 %**
BioSolutions	306	338	-9 %
BioMaterials	151	143	6 %
Fine Chemicals	58	41	41 %

Amounts in NOK million

Operating revenues	YTD-26	YTD-25	Change
Borregaard	**4 119**	**4 081**	**1 %**
BioSolutions	2 220	2 328	-5 %
BioMaterials	1 502	1 430	5 %
Fine Chemicals	418	347	20 %
Eliminations	-21	-44	

Amounts in NOK million

EBITDA[1]	YTD-26	YTD-25	Change
Borregaard	**943**	**1 033**	**-9 %**
BioSolutions	566	687	-18 %
BioMaterials	253	256	-1 %
Fine Chemicals	124	90	38 %

[1] Alternative performance measure, see Appendix for definition

Borregaard

Balance sheet

Amounts in NOK million	30.6.2026	31.3.2026	31.12.2025
Assets:			
Intangible assets	73	71	79
Property, plant and equipment	5 243	5 215	5 255
Right-of-use assets	408	454	445
Other assets	559	622	493
Investments in associate companies	18	310	270
Non-current assets	**6 301**	**6 672**	**6 542**
Inventories	1 396	1 472	1 521
Receivables	1 684	1 941	1 516
Cash and cash deposits	125	61	91
Current assets	**3 205**	**3 474**	**3 128**
Total assets	**9 506**	**10 146**	**9 670**
Equity and liabilities:			
Group equity	5 589	6 308	5 853
Non-controlling interests	21	17	25
Equity	**5 610**	**6 325**	**5 878**
Provisions and other liabilities	417	425	393
Interest-bearing liabilities	1 646	1 737	1 718
Non-current liabilities	**2 063**	**2 162**	**2 111**
Interest-bearing liabilities	620	454	463
Other current liabilities	1 213	1 205	1 218
Current liabilities	**1 833**	**1 659**	**1 681**
Equity and liabilities	**9 506**	**10 146**	**9 670**
Equity ratio[1] (%):	59,0 %	62,3 %	60,8 %

[1] Alternative performance measure, see Appendix for definition

Borregaard

Cash flow

Amounts in NOK million	Q2-26	Q2-25	YTD-26	YTD-25	FY-2025
Amounts in NOK million					
Profit before taxes	-45	326	185	645	864
Amortisation, depreciation and impairment charges	148	144	300	288	591
Change in net working capital, etc	325	33	114	-228	-124
Dividend/share of profit from associate companies	348	9	364	26	290
Taxes paid	-81	-127	-191	-217	-265
Cash flow from operating activities	**695**	**385**	**772**	**514**	**1 356**
Investments property, plant and equipment and intangible assets *	-138	-184	-243	-327	-793
Investment in associate companies & bio-based start-ups*	-56	-55	-112	-55	-132
Other capital transactions	7	5	11	9	18
Cash flow from Investing activities	**-187**	**-234**	**-344**	**-373**	**-907**
Dividends	-475	-424	-475	-424	-424
Proceeds from exercise of options/shares to employees	-	2	50	32	48
Buy-back of treasury shares	-44	-2	-68	-12	-30
Gain/(loss) on hedges for net investments in subsidiaries	-22	28	27	100	100
Proceeds from interest-bearing liabilities	400	650	512	750	950
Repayment from interest-bearing liabilities	-293	-479	-423	-550	-1 047
Change in interest-bearing liabilities/other instruments	14	-19	-3	-56	-56
Cash flow from financing activities	**-420**	**-244**	**-380**	**-160**	**-459**
Change in cash and cash equivalents	**88**	**-93**	**48**	**-19**	**-10**
Cash and cash equivalents at beginning of period	-64	65	-16	-3	-3
Change in cash and cash equivalents	88	-93	48	-19	-10
Currency effects cash and cash equivalents	9	1	1	-5	-3
Cash and cash equivalents at the close of the period	**33**	**-27**	**33**	**-27**	**-16**
* Investment by category					
Replacement Investments	88	95	149	212	576
Expansion investments including investment in associate companies and bio-based start-ups	106	144	206	170	349
Total investments including investment in associate companies and bio-based start-ups	194	239	355	382	925

[1] Alternative performance measure, see Appendix for definition

Borregaard

Net financial items & net interest-bearing debt[1]

Amounts in NOK million

Net financial items	Q2-26	Q2-25	YTD-26	YTD-25
Net interest expenses	-30	-37	-59	-73
Currency gain/loss	3	-2	2	-9
Share of profit/-loss from an associate	-348	-9	-364	-26
Other financial items, net	-7	-4	-7	8
Net financial items	**-382**	**-52**	**-428**	**-100**

Amounts in NOK million

Net interest-bearing debt[1] (NIBD)	30.6.2026	31.3.2026	31.12.2025
Non-current interest-bearing liabilities	1 646	1 737	1 718
Current interest-bearing liabilities including overdraft of cashpool	620	454	463
Non-current interest-bearing receivables (included in "Other Assets")	-	-5	-
Cash and cash deposits	-125	-61	-91
Net interest-bearing debt[1] (NIBD)	**2 141**	**2 125**	**2 090**
- of which impact from IFRS 16 leases	450	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 EBITDA[1] impact[2]

- 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
- Contracts[3]: 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 15.07.26)

	USD million	USD rate	EUR million	EUR rate
Q3-2026	*38*	*10.37*	*30*	*11.76*
Q4-2026	*35*	*10.63*	*27*	*11.96*
RoY 2026	73	10.50	57	11.85
2027	139	10.57	114	12.06
2028	91	10.43	99	12.17
2029	36	9.81	45	11.72

Hedging effects by segment

NOK million	YTD-26	YTD-25	Q2-26	Q2-25
BioSolutions	40	-59	33	-14
BioMaterials	41	-55	34	-15
Fine Chemicals	9	-15	7	-5
Borregaard	**90**	**-129**	**74**	**-34**

[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)

Borregaard

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)
- 46 mUSD 10-year loan, maturity 2032
- 40 mUSD term loan for LT Florida, maturity 2029

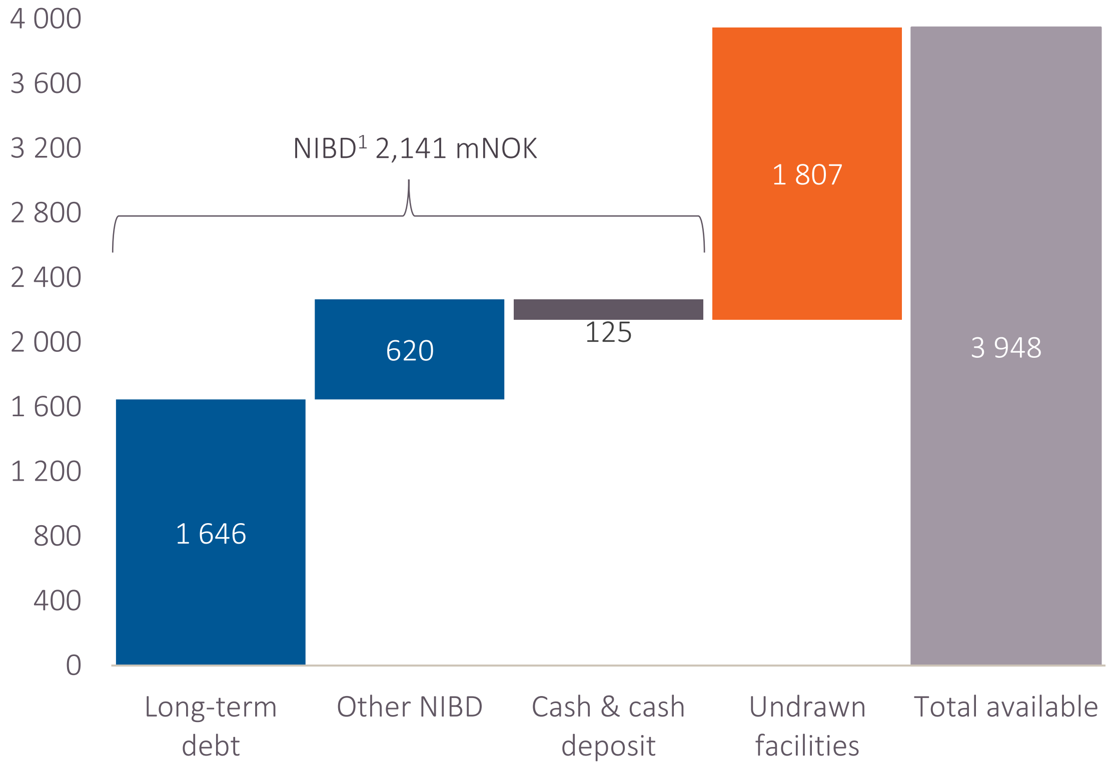
Short-term credit facilities

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

Solidity

- Equity ratio[1] 59.0%
- Leverage ratio[1] LTM 1.20 (covenant < 3.50)

Debt and undrawn facilities
30.06.2026



[1] Alternative performance measure, see Appendix for definition

Borregaard

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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