

Income Statement Borregaard Group Q2 2026

	1.4-30.6		1.1-30.6		1.1-31.12
<i>Amounts in NOK million</i>	2026	2025	2026	2025	2025
Operating revenues	2 114	2 045	4 119	4 081	7 713
Operating expenses	-1 599	-1 523	-3 176	-3 048	-5 835
EBITDA	515	522	943	1 033	1 878
Depreciation property, plant and equipment	-148	-142	-300	-285	-587
Amortisation intangible assets	0	-2	0	-3	-4
Other income and expenses	-30	0	-30	0	0
Operating profit	337	378	613	745	1 287
Financial items, net	-382	-52	-428	-100	-423
Profit before taxes	-45	326	185	645	864
Income tax expenses	-78	-75	-134	-150	-264
Profit for the period	-123	251	51	495	600
Profit attributable to non-controlling interests	4	-4	-4	-11	-20
Profit attributable to owners of the parent	-127	255	55	506	620
Earnings per share (NOK)	-1,27	2,56	0,55	5,08	6,22
<i>EBITDA margin</i>	<i>24,4 %</i>	<i>25,5 %</i>	<i>22,9 %</i>	<i>25,3 %</i>	<i>24,3 %</i>

Interim condensed statement of financial position Borregaard Group

	30.6. 2026	31.3. 2026	31.12 2025
<i>Amounts in NOK million</i>			
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 debt:			
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 (%):	59,0 %	62,3 %	60,8 %

Interim condensed cash flow statement Borregaard Group Q2 2026

<i>Amounts in NOK million</i>	1.4-30.6		1.1-30.6		1.1-31.12
	2026	2025	2026	2025	2025
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	0	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 of 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

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	6 881	7 132	1 975	1 949	1 949	1 744	7 617	2 036	2 045	1 799	1 833	7 713	2 005	2 114	4 119
BioSolutions	4 050	3 944	1 088	1 117	1 031	1 005	4 241	1 179	1 149	1 059	1 009	4 396	1 067	1 153	2 220
BioMaterials	2 250	2 439	704	622	683	613	2 622	689	741	582	679	2 691	729	773	1 502
Fine Chemicals	632	786	192	223	246	138	799	179	168	167	156	670	220	198	418
<i>Eliminations</i>	<i>- 51</i>	<i>- 37</i>	<i>- 9</i>	<i>- 13</i>	<i>- 11</i>	<i>- 12</i>	<i>- 45</i>	<i>- 11</i>	<i>- 13</i>	<i>- 9</i>	<i>- 11</i>	<i>- 44</i>	<i>- 11</i>	<i>- 10</i>	<i>- 21</i>

EBITDA

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	1 643	1 781	442	510	524	398	1 874	511	522	440	405	1 878	428	515	943
BioSolutions	986	915	264	318	271	251	1 104	349	338	277	245	1 209	260	306	566
BioMaterials	427	534	111	90	131	102	434	113	143	112	127	495	102	151	253
Fine Chemicals	230	332	67	102	122	45	336	49	41	51	33	174	66	58	124

Depreciations and write downs

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	- 444	- 485	- 133	- 134	- 138	- 151	- 556	- 143	- 142	- 146	- 156	- 587	- 152	- 148	- 300
BioSolutions	- 212	- 243	- 69	- 69	- 74	- 84	- 296	- 77	- 74	- 75	- 83	- 309	- 78	- 75	- 153
BioMaterials	- 195	- 200	- 53	- 54	- 54	- 55	- 216	- 55	- 57	- 59	- 61	- 232	- 62	- 61	- 123
Fine Chemicals	- 37	- 42	- 11	- 11	- 10	- 12	- 44	- 11	- 11	- 12	- 12	- 46	- 12	- 12	- 24

Amortisation

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

Other income and expenses

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	- 8	0	0	0	0	- 30	- 30	0	0	0	0	0	0	- 30	- 30
BioSolutions	6	0	0	0	0	- 12	- 12	0	0	0	0	0	0	- 9	- 9
BioMaterials	- 12	0	0	0	0	- 18	- 18	0	0	0	0	0	0	- 18	- 18
Fine Chemicals	- 2	0	0	0	0	0	0	0	0	0	0	0	0	- 3	- 3

Operating profit (EBIT)

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	1 186	1 291	308	374	385	216	1 283	367	378	293	249	1 287	276	337	613
BioSolutions	775	667	194	247	196	154	791	271	262	201	162	896	182	222	404
BioMaterials	220	334	58	36	77	29	200	58	86	53	66	263	40	72	112
Fine Chemicals	191	290	56	91	112	33	292	38	30	39	21	128	54	43	97

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard - EBITDA hedging gains & losses	-50	-268	-89	-97	-86	-93	-365	-95	-34	-21	-24	-174	16	74	90
BioSolutions	-44	-129	-44	-47	-38	-43	-172	-45	-14	-4	-6	-69	7	33	40
BioMaterials	-7	-104	-34	-38	-36	-42	-150	-40	-15	-13	-15	-83	7	34	41
Fine Chemicals	1	-35	-11	-12	-12	-8	-43	-10	-5	-4	-3	-22	2	7	9

Borregaard - USD EBITDA currency exposure (approx)

	197	232					276					268			
Borregaard - EUR EBITDA currency exposure (approx)	147	149					145					146			

Sales revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Amounts in NOK million</i>															
Borregaard	6 776	7 024	1 948	1 923	1 921	1 710	7 502	1 992	2 020	1 768	1 800	7 580	1 978	2 076	4 054
BioSolutions	3 946	3 849	1 066	1 090	1 004	972	4 132	1 138	1 120	1 033	984	4 275	1 043	1 126	2 169
BioMaterials	2 205	2 395	693	611	673	602	2 579	677	734	570	662	2 643	718	754	1 472
Fine Chemicals	625	780	189	222	244	136	791	177	166	165	154	662	217	196	413
<i>Eliminations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

BioSolutions

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Average gross sales price NOK per mtds</i>	<i>10 369</i>	<i>11 753</i>	<i>12 582</i>	<i>11 862</i>	<i>11 877</i>	<i>11 866</i>	<i>12 045</i>	<i>13 364</i>	<i>11 578</i>	<i>11 392</i>	<i>11 833</i>	<i>12 027</i>	<i>12 193</i>	<i>10 770</i>	<i>11 415</i>
Volume ('000 mtds)	334	308	81	88	81	77	327	81	90	84	75	330	78	94	172
Specialities volume ('000 mtds)	84	73					85					91			
Construction volume ('000 mtds)	117	100					97					97			
Industrial volume ('000 mtds)	133	135					145					142			

BioMaterials

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.1-30.6 2026
<i>Average gross sales price NOK per mt</i>	<i>14 283</i>	<i>16 527</i>	<i>15 700</i>	<i>16 126</i>	<i>16 591</i>	<i>17 098</i>	<i>16 343</i>	<i>17 897</i>	<i>17 588</i>	<i>17 697</i>	<i>17 536</i>	<i>17 678</i>	<i>16 106</i>	<i>15 682</i>	<i>15 889</i>
Volume ('000 mt)	147,0	144,3	44,5	38,6	41,4	35,4	159,9	37,9	40,3	31,2	37,0	146,4	41,8	43,8	85,6
High specialised as % of total cellulose product sales volum	85 %	81 %					83 %					87 %			