# Presentation Q2 2026

14. August 2026

BORGESTAD ASA

# Agenda


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2 Introduction

3 Real Estate Segment Review

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# Highlights and Key Figures

## Highlights

1. In Q2 2026, Borgestad Group delivered a result before tax of MNOK 35.9, compared to adjusted MNOK 20.9 in 2025.

2. Höganäs Borgestad delivered a stronger Q2’26 results compared to the corresponding period in 2025, reporting revenues of MNOK 290.4 and an EBIT of MNOK 36.8, versus MNOK 296.4 and adjusted MNOK 22.1, respectively, in Q2’25.

3. Agora Bytom had a 5 % revenue decrease in Q2’26 reporting revenues of MNOK 19.9 compared to MNOK 20.0 in Q2’25. EBITDA decreased from MNOK 12.1 to MNOK 10.9.

4. As of June 30, 2026, Agora Bytom’s occupancy based on signed leases was 97.4 percent. The newly signed tenants are expected to open during the second half of 2026, and their contribution is expected to support continued growth in the centre’s overall financial performance.

## Key Figures

| | 6 months | | | Full year | |
|---|---|---|---|---|---|
| **MNOK** | **2026** | **Adj. 2025** | **2025** | **Adj. 2025** | **2025** |
| Revenue and other income | 512 | 523 | 523 | 1,126 | 1,126 |
| EBITDA | 49 | 38 | 29 | 119 | 107 |
| Depreciation & impairment | 24 | 18 | 32 | 40 | 55 |
| Operating profit (EBIT) | 25 | 20 | -3 | 79 | 53 |
| Profit before tax | 8 | 2 | -21 | 51 | 24 |

| **MNOK** | **30.06.2026** | **30.06.2025** | **31.12.2025** |
|---|---|---|---|
| Cash | 120 | 117 | 153 |
| Available liq. at end of period | 145 | 127 | 213 |
| IBD | 494 | 509 | 458 |
| NIBD | 375 | 392 | 305 |
| NIBD/EBITDA LTM | 3.0 | 3.4 | 2.8 |
| Equity ratio | 51% | 49% | 55% |



[1]Adjusted EBITDA, EBIT and result before tax exclude accrued cost for lay-off compensations and write down of ERP system and goodwill, total adjustments at EBIT level of MNOK 26.8 for full year 2025.

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# Borgestad ASA is an industrial investment company focused on real estate and refractory, aiming to expand into niche segments in the future

## Strategy

- Operate as a publicly listed investment company, currently focused on real estate and the refractory industry
- Strengthen existing investments through operational improvements
- Expand into niche segments with consolidation potential
- Leverage the networks and expertise of management and the Board to unlock new opportunities

## Key tools

- The right team
- Effective use of capital
- Measure everything and develop KPI's
- M&A

# Our portfolio includes the shopping center Agora Bytom and the refractory company Höganäs Borgestad, both dominant in their respective markets

## Real Estate

**Agora Bytom** shopping center in Poland is the largest investment of the Group, accounting for over half of the balance sheet. Agora Bytom is centrally located in the Silesian region of Poland and holds a strong market position in its primary catchment area

Gross area
52,000 m$^2$

Parking spaces
820

BOR share
100%

Lettable area
34,205 m$^2$

Annual visitors
4.7 million


## Refractory

**Höganäs Borgestad** is a manufacturer and supplier of refractory quality products, installations and solutions that are essential for industrial high-temperature processes exceeding 1,200°C in various industries such as steel, cement, and aluminum

Refractory production since
1825

Presence
NOR, SWE, FIN

Employees
350+

BOR share
69.7%

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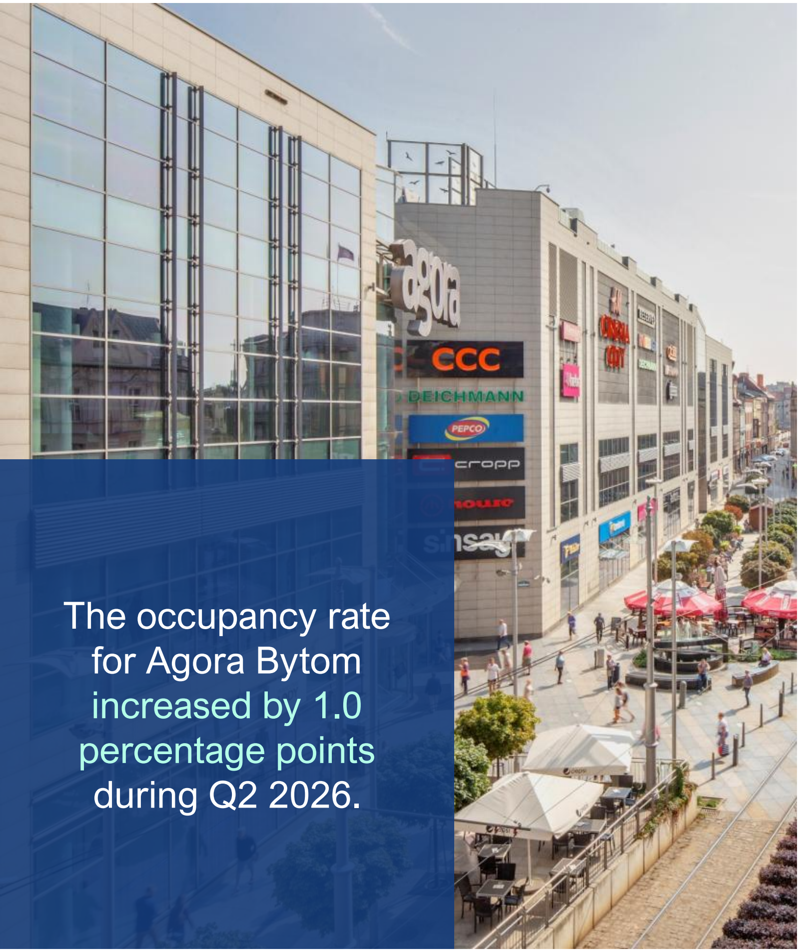
# Agora Bytom delivered stable revenue for Q2'26 compared to Q2'25, supported by continued increase in occupancy



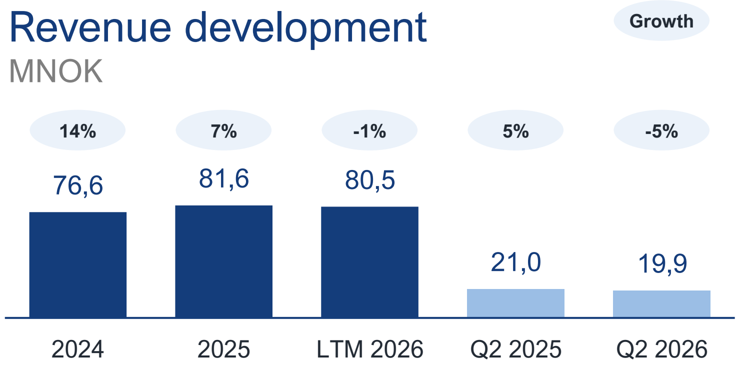

The occupancy rate for Agora Bytom increased by 1.0 percentage points during Q2 2026.

## Latest trends and developments

- Rental income decreased by 5.3 percent in Q2'26, due to several ongoing changes of tenants within the centre.
- As of June 30, 2026, occupancy based on signed leases was at 97.4 percent, an increase of 1.0 percent since March 31, 2026, with leasable area of 34,210 sqm.
- Occupancy rate is estimated to stabilize going forward. Focus is shifting toward renegotiating or replacing lower leases to increase the actual rent per sqm per month.
- Borgestad expects revenue and EBITDA to increase steady in the years to come.

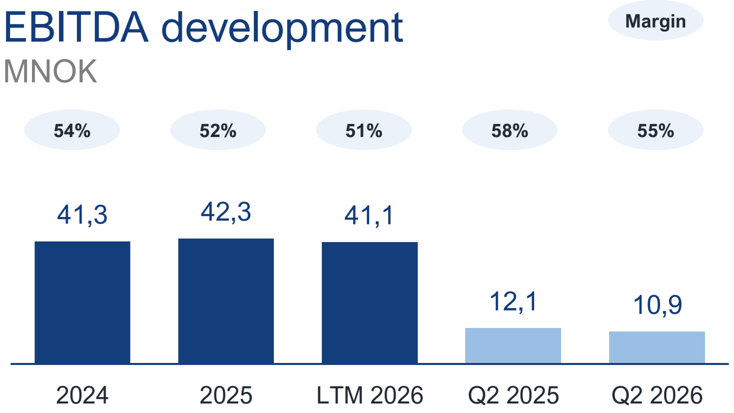
## Revenue development

MNOK




## EBITDA development

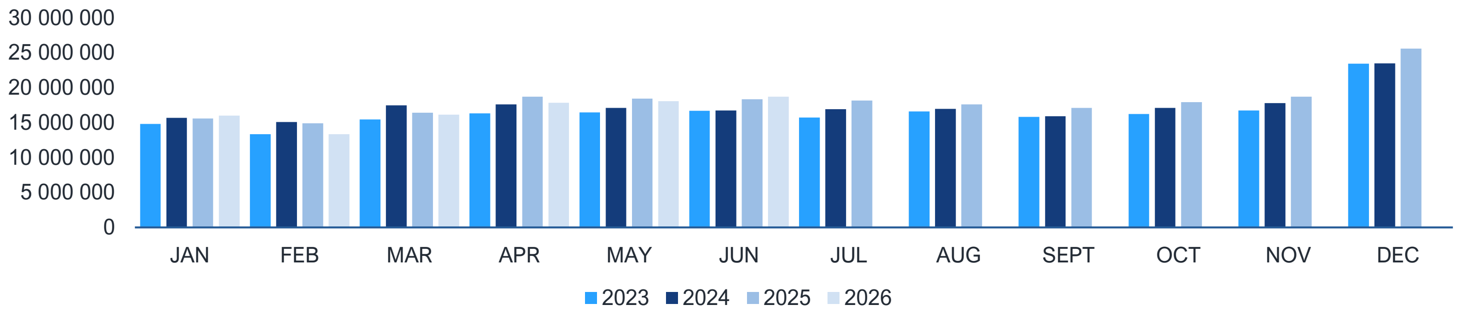
MNOK



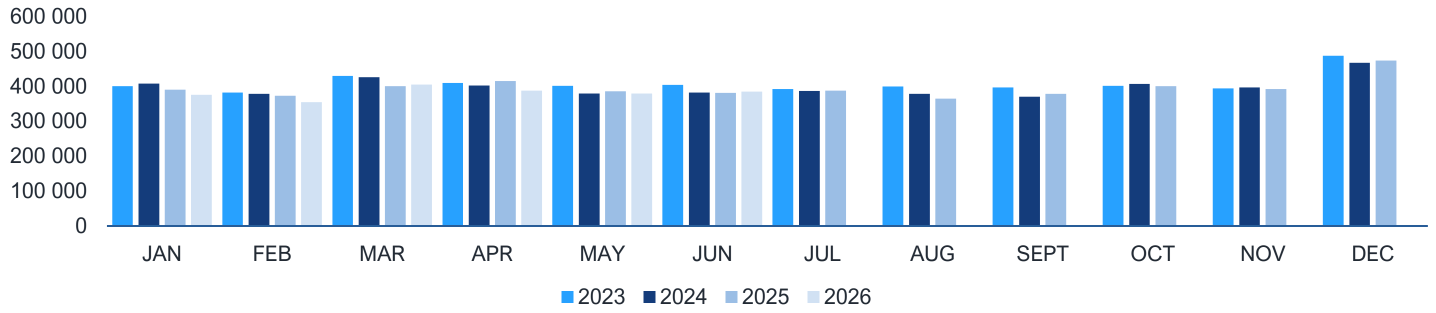
# Macroeconomic improvements throughout the quarter, while turnover and visitors slightly reduced, partly explained by refurbishment

## Retail sales (Agora Bytom's tenants' turnover 2022-2026)

PLN




## Footfall (Agora Bytom's monthly footfall 2022-2026)




## Comments

- Tenant turnover decreased by 2.4 % in Q2'26 compared to Q2'25, while turnover for LTM increased by 2.3 percent.
- Agora Bytom recorded 4.7 million visitors LTM June 2026, reduced from 4.8 LTM June 2025.

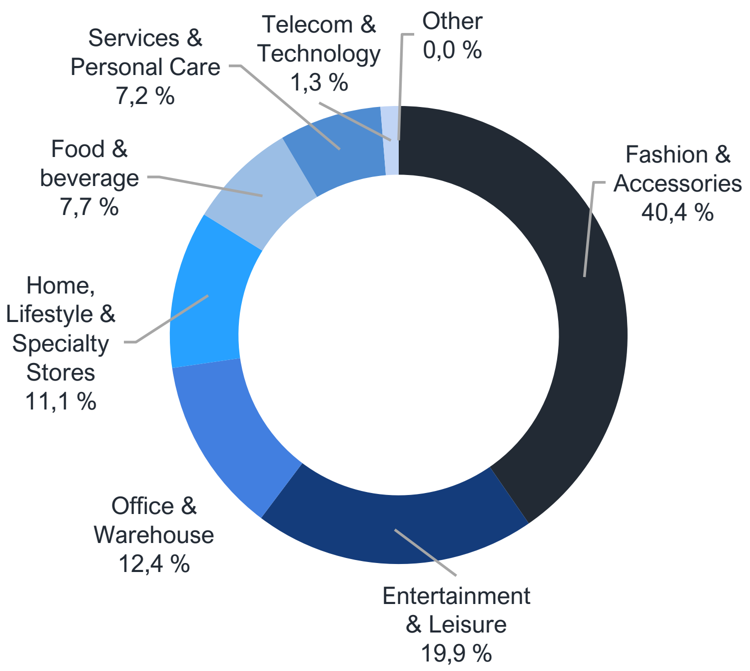
## Macroeconomic environment

- Poland's reference interest rate was kept unchanged at 3.75 % as of June 2026.
- GDP grew by 3.4 % YoY in March 2025.
- Registered unemployment stood at 5.8 % in June 2026.
- Inflation decreased to 2.5 % YoY in June 2026, from 2.7 % in March 2026.
- Consumer confidence decreased to -9.9 points in April 2026, compared to -12.2 points in March 2026.

# Agora Bytom has a diverse tenant base and a healthy weighted average unexpired lease term, ensuring low contract duration risk

## Highly diversified tenant base

Lettable area per tenant

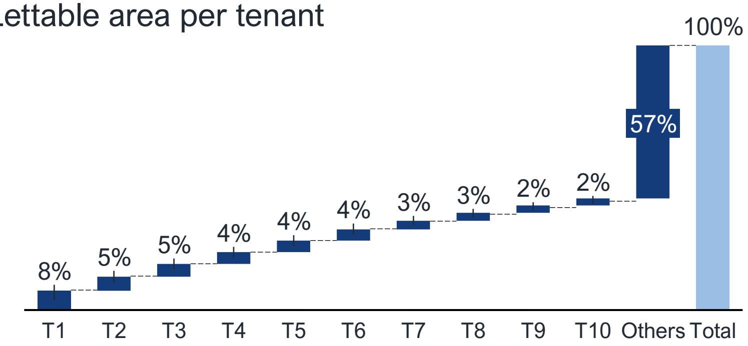



## Comments

- WAULT by area: 3.79 years
- WAULT by income: 3.74 years
- Due date for top ten tenants are spread, first due date in Q1 2028
- Ongoing negotiations with potential new tenants
- Tenants signed in Q2’26 are scheduled to open in the second half of 2026, contributing to a stable and high occupancy base for 2027.

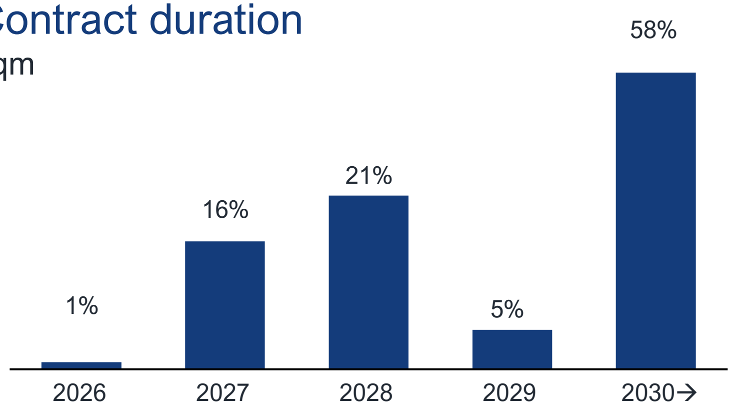
## Highly diversified tenant base

Lettable area per tenant




## Contract duration

sqm



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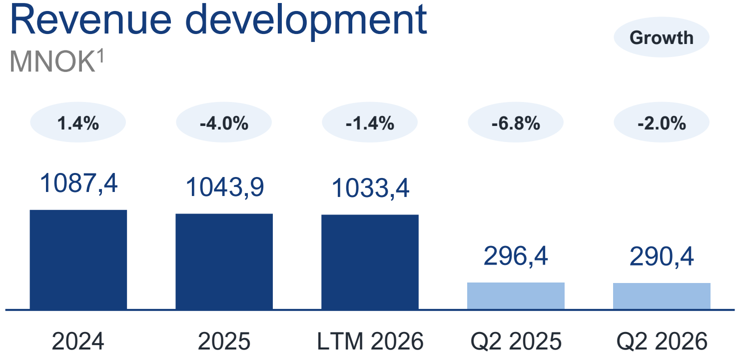
# Revenue decreased slightly year-over-year, while profitability improved substantially, thanks to cost cutting measures and improved operational efficiency


## Latest trends and developments

- In Q2 2026, Höganäs Borgestad delivered stable revenues of MNOK 290.4. EBIT was MNOK 36.8, reflecting cost measures implemented in 2025 and the positive impact of ongoing internal improvement initiatives.
- Market conditions remained challenging during Q2 due to global uncertainty, impacting production activity and demand.
- There are early signs of improving activity levels after an extended period of limited customer spending. While a full market recovery is not expected in the near term, demand is expected to gradually improve over the medium term.
- Internal initiatives to improve governance, project execution, and cost control have been implemented, but further improvements remain.

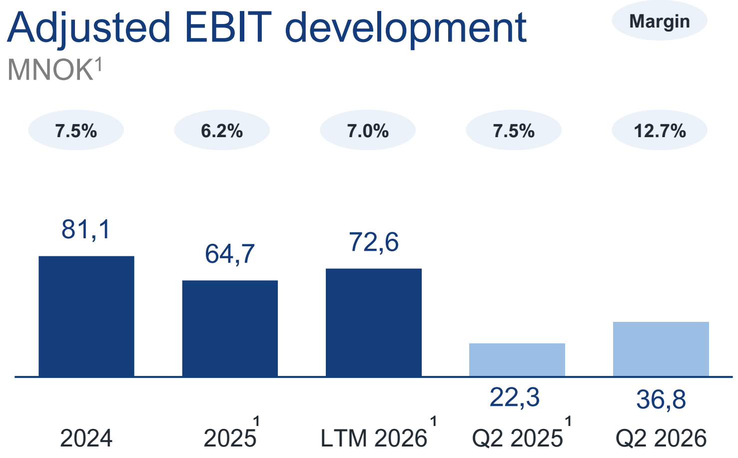
## Revenue development

MNOK[1]




## Adjusted EBIT development

MNOK[1]

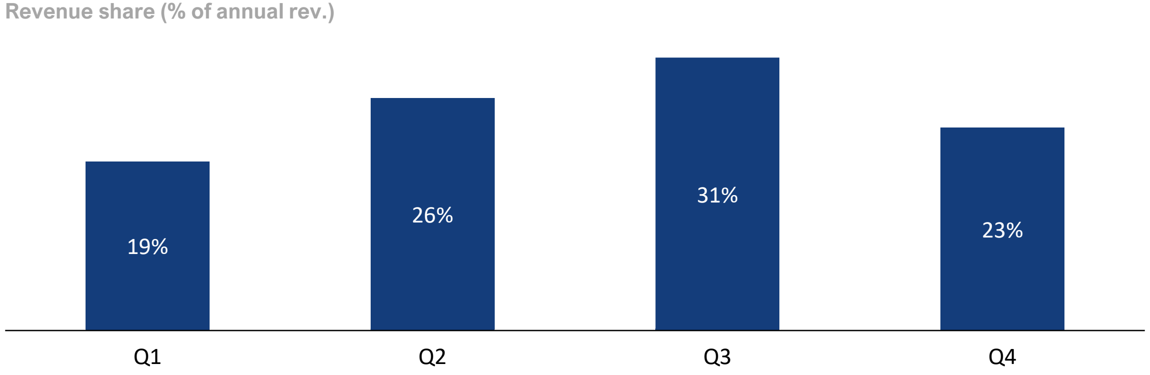




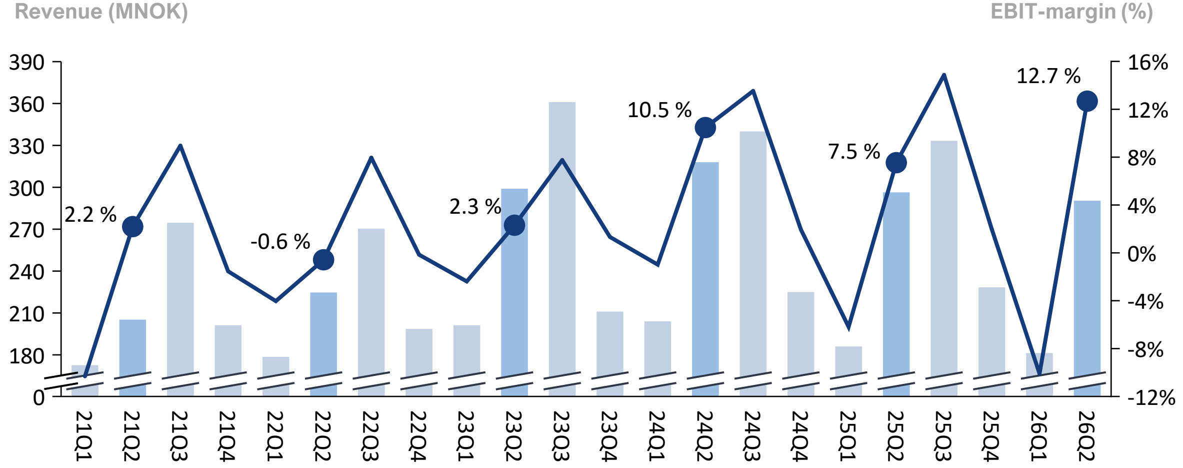

1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation and impairment of ERP system and goodwill in 2025.

# In Q2 2026, overall performance increased YoY, market activity is expected to improve through 2026, supported by continued focus on internal improvements

## Historical quarterly average revenue share (2021-2025)




## Quarterly development of revenue and EBIT[1]




## Comments

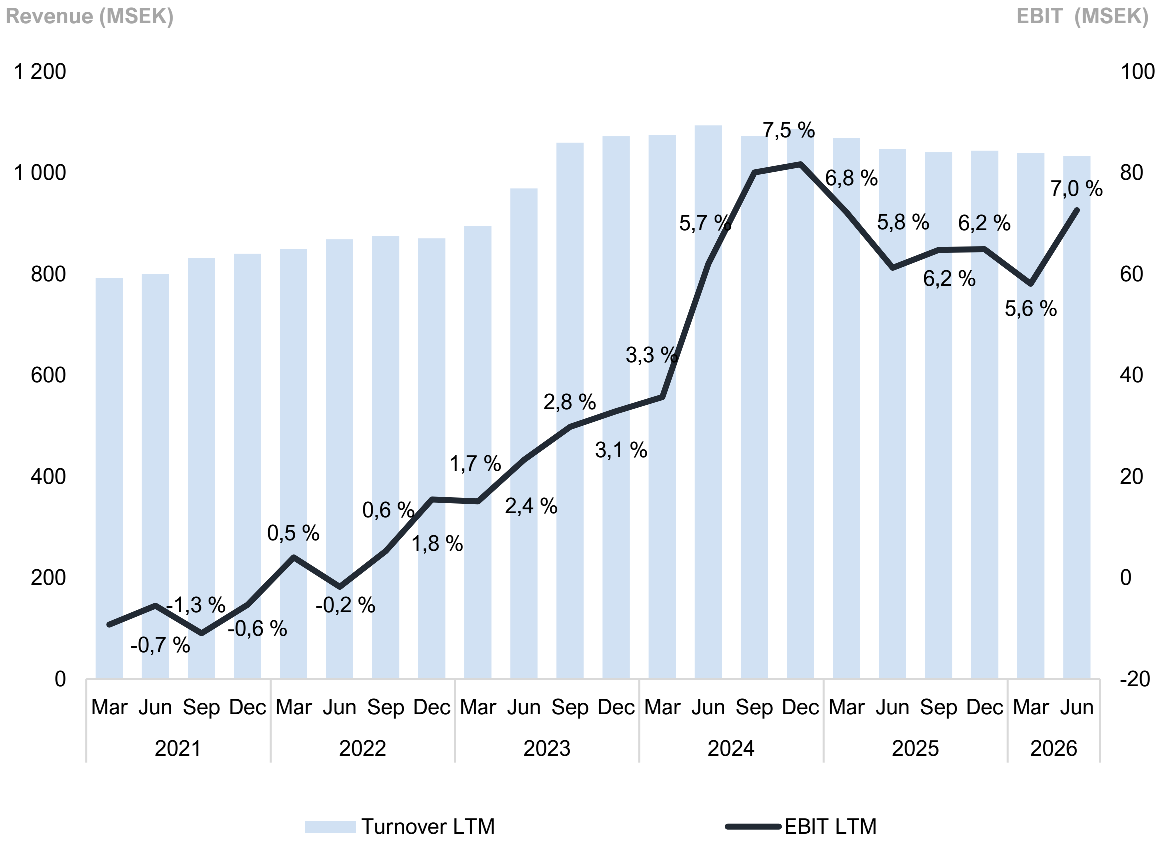
- The Nordic refractory market is highly seasonal, with low activity in Q1 and Q4 due to cold weather, and peak demand in Q3 as customers schedule maintenance during the holiday season.
- Seasonality is partly mitigated by using subcontractors and temporary resources during peak periods, helping to manage fixed costs.
- Following a strong performance in Q3 and Q4 2025, Q1 2026 was weaker than normal seasonal levels due to challenging market conditions and previously described internal factors. Q2 performance improved significantly, despite activity levels remaining below those seen in previous years.
- With project lead times of 6-12 months, the impact of current initiatives is expected to materialize through 2026, supported by ongoing cost-reduction efforts to lower operational leverage.



1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation and impairment of ERP system and goodwill in 2025

# Renewed commercial focus, cost-saving measures, and stronger cross-group cooperation position the group for profitable growth and improved efficiency

## LTM turnover and adj. EBIT development[1]




## Comments

- Following a weaker start to the year, the underlying performance was good through Q2, as the activity picked up in several industry segments.
- Structured commercial efforts are underway in Sweden, Finland, and Norway to secure high utilization during low season and improved operations.
- Cost-saving initiatives have been implemented to support profitability, and increased focus on cost efficiency will be maintained going forward.

## Focus going forward

- Deliver sustainable revenue growth and improve profitability, targeting a mid-term EBIT margin of 10% or higher through growth initiatives and cost improvements.
- Reduce working capital and improve capital efficiency across the business.
- Strengthen operational performance through improved cross-group collaboration, synergies, and the realization of organizational changes.



1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation, as well as a one-time write-off an ERP-system that is being replaced

# There have been no changes since presentation Q1, and the appeal to the Supreme Administrative Court remains pending with feedback expected within reasonable time

## Backdrop

- In Q4 2023, Höganäs Borgestad agreed to sell two properties housing the Group's refractory production to Bjuv Municipality, with an option to lease them back for up to five years.
- The transaction was later delayed following a complaint claiming the purchase price was too high, leading to a review by the Administrative Court in Malmö.
- In March 2025, the Administrative Court ruled to revoke Bjuv Municipality's approval of the transaction, citing insufficient documentation to support the valuation of the two properties.
- Bjuv Municipality appealed the Administrative Court's ruling in March, submitting updated documentation in early April. In December, the Court of Appeal found that there was no basis to stop the transaction.

## Status

- In January 2026, the Administrative Court's ruling was appealed to the Supreme Administrative Court by the complainant.
- The Supreme Administrative Court requires leave to appeal to review the case. Estimated processing time of 6 months is due, and feedback is expected within reasonable time.

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# Performance in Q2’26 was higher than adj. Q2’25, reflecting improved profitability within Höganäs Borgestad Group

## Comments

- Borgestad Group’s EBITDA was MNOK 51.9 in Q2’26, an increase from adjusted MNOK 36.9 in Q2’25, driven by improved profitability in Höganäs Borgestad.
- Group EBIT amounted to MNOK 42.4 in Q2’26, compared to adjusted MNOK 27.8 in Q2’25.
- EBIT in H1’26 was negatively impacted by an impairment of MNOK 3.2, related to tenant relocation at Agora Bytom, as well as higher depreciation in Höganäs Borgestad compared to last year.
- Net financial items were broadly stable in Q2’26 compared to Q2’25, with no significant year-on-year changes.

| (NOK 1 000) (Unaudited) | Q2'26 | Adj. Q2'25 | H1'26 | Adj. H1'25 | FY2025 |
|---|---|---|---|---|---|
| **Revenue and other income** | **310,345** | **316,173** | **511,874** | **522,636** | **1,125,972** |
| Materials, supplies and subcontracting | 136,630 | 146,731 | 234,571 | 241,811 | 504,079 |
| Salary and personnel expenses | 94,670 | 98,873 | 177,338 | 183,274 | 390,477 |
| Other expenses | 27,187 | 33,711 | 51,361 | 59,597 | 124,127 |
| Depreciation | 9,474 | 9,067 | 20,466 | 18,438 | 39,827 |
| Impairment of intangible assets | - | - | 3,203 | - | 14,857 |
| Operating cost and expenses | 267,961 | 288,382 | 486,939 | 503,120 | 1,073,366 |
| **Operating income/(loss)** | **42,384** | **27,790** | **24,934** | **19,516** | **52,606** |
| Financial items | | 0 | | | |
| Foreign currency gain/(loss) | -94 | -174 | -601 | -61.3 | -342 |
| Interest expenses | 6,953 | 8,024 | 14,401 | 15,106 | 30,452 |
| Other financial income/(expenses) | 586 | 1,278 | -2,019 | -2,410 | 2,060 |
| Net financial items | -6,461 | -6,920 | -17,021 | -17,577 | -28,733 |
| **Profit before tax** | **35,922** | **20,870** | **7,913** | **1,940** | **23,873** |
| Income tax | 5,988 | 4,076 | 8,264 | 5,490 | 3,538 |
| **Profit/(loss) for the period** | **29,934** | **16,795** | **-351** | **-3,551** | **20,335** |

# Working capital in Q2'26 decreased compared to Q1'25, primarily reflecting lower trade receivables and higher trade payables.

## Comments

- Investment property has a book value of MEUR 62.7 per June 30, 2026.
- Working capital stands at MNOK 263.0 per June 30, 2026, compared to MNOK 321.1 as of June 30, 2025
- Total interest-bearing debt stood at MNOK 494.4 (MNOK 508.6), with net interest-bearing debt at MNOK 374.6 (MNOK 391.6) as of June 30, 2026.
- Debt financing of both Höganäs Borgestad and Agora Bytom with due dates in 2028.
- The property in Bjuv remains classified as held for sale, pending expected court decision.

| (NOK 1 000) (Unaudited) | Q2'26 | Q2'25 | FY2025 |
|---|---|---|---|
| Investment property | 694,538 | 727,469 | 726,858 |
| Land, buildings | 16,916 | 14,627 | 17,526 |
| Fixtures, machinery and | 41,034 | 45,069 | 46,563 |
| Licences, trade marks and | 11,788 | 12,144 | 11,305 |
| Right-of-use assets | 68,617 | 40,652 | 40,668 |
| Goodwill | 106,930 | 101,893 | 110,785 |
| Other financial assets | 1,293 | 5,588 | 5,330 |
| Deferred tax asset | 12,510 | 18,329 | 15,590 |
| **Total non-current assets** | **953,625** | **965,771** | **974,626** |
| Inventories | 151,471 | 155,793 | 138,061 |
| Receivables and contrac .. | 242,231 | 270,975 | 186,801 |
| Cash and cash equivalents | 119,742 | 117,009 | 152,576 |
| **Total current assets** | **513,444** | **543,778** | **477,439** |
| Non-current assets .. | 13,776 | 14,345 | 14,786 |
| **Total assets** | **1,480,845** | **1,523,894** | **1,466,851** |

| (NOK 1 000) (Unaudited) | Q2'26 | Q2'25 | FY2025 |
|---|---|---|---|
| **Total equity** | **755,146** | **752,262** | **802,909** |
| Interest-bearing debt | 321,568 | 346,042 | 339,416 |
| Other non-current liabilities | 10,629 | 10,547 | 17,533 |
| Lease liability | 65,711 | 29,575 | 30,475 |
| Pension liabilities | 6,530 | 5,858 | 6,506 |
| Deferred tax | - | 15,812 | - |
| **Total non-current liabilities** | **404,438** | **407,834** | **393,930** |
| Interest-bearing debt | 53,425 | 55,458 | 60,047 |
| Lease liability | 8,506 | 16,918 | 15,738 |
| Bank overdraft | 45,164 | 60,583 | 11,835 |
| Trade payables | 94,698 | 85,217 | 55,471 |
| Tax payables | 5,693 | 6,283 | 7,151 |
| Public duties payable | 32,223 | 38,052 | 29,038 |
| Other short-term liabilities | 81,552 | 101,288 | 90,733 |
| **Total current liabilities** | **321,261** | **363,798** | **270,012** |
| **Total equity and liabilities** | **1,480,845** | **1,523,894** | **1,466,851** |

# Strong and sustainable liquidity position post two acquisitions and dividend payment and purchase of own shares.

## Comments

- The Group's year-to-date cash flow from operating activities was negative with MNOK 4.6 (negative MNOK 92.7).
- Cash flow from investing activities amounted to negative MNOK 16.6 (negative MNOK 25.4).
- Cash flow from financing activities was negative MNOK 11.6 year to date (positive MNOK 14.7). The decrease compared with the first half of 2025 mainly reflects a lower increase in bank overdrafts and the repurchase of own shares in Q2’26. Cash flow from financing activities was negative with MNOK 11.6 year-to-date (MNOK 14.7).
- Net cash flow year-to-date was negative with MNOK 32.8 compared to negative MNOK 103.5 in first half 2025.
- Available liquidity as of June 31, 2026, was MNOK 144.8 (MNOK 126.9), which includes MNOK 36.4 of undrawn credit facilities. The increase in available liquidity is mainly explained by the increased cash flow from operating activities during Q2’26.

| (NOK 1 000) (Unaudited) | H1'26 | H1'25 | 2025 |
|---|---|---|---|
| Cash flow from operating activities before balance changes | 27,302 | 6,739 | 73,777 |
| +/- Balance changes | -31,924 | -99,473 | -39,999 |
| **Net cash flow from operating activities** | **-4,622** | **-92,734** | **33,778** |
| | | | |
| Investment in fixed tangible and intangible assets | -15,816 | -9,559 | -23,332 |
| Investments in shares | -758 | -16,027 | -26,028 |
| Sale of fixed assets | - | 142 | 192 |
| **Net cash flow from investing activities** | **-16,574** | **-25,445** | **-49,168** |
| | | | |
| Proceeds from borrowings | - | 9,555 | 14,997 |
| Repayment of borrowings | -8,165 | -10,089 | -16,290 |
| Net change bank overdraft | 33,329 | 60,583 | 11,835 |
| Dividend paid to equity holders of the parent | -17,531 | -28,050 | -28,050 |
| Dividend paid to minority interests | -3,864 | -6,579 | -13,274 |
| Repurchase of own shares | -3,091 | - | - |
| Payment of principal portion of lease liabilities | -12,316 | -10,695 | -21,715 |
| **Net cash flow from financial activities** | **-11,638** | **14,725** | **-52,496** |
| | | | |
| **Cash flow for the period** | **-32,834** | **-103,453** | **-67,886** |
| Cash and cash equivalent at beginning of period | 152,576 | 220,462 | 220,462 |
| **Cash and cash equivalent at the end of the period** | **119,742** | **117,009** | **152,576** |

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# Outlook and Priorities

Höganäs Borgestad remains focused on operational improvements, capital efficiency, and cash flow gains for 2026.

Revenue and EBITDA for Agora Bytom are expected to increase slightly in the years ahead, with the impact of increased occupancy rate. Focus is shifting toward renegotiating or replacing lower leases to increase the actual rent per sqm per month.

Borgestad ASA will continue to evaluate strategic opportunities, including transformational M&A initiatives and potential liquidity events.

Looking ahead, the Board expects the Group to deliver improved underlying results and stronger cash flow, with continued positive margin development in both the refractory and property segments over time. However, progress may vary quarter by quarter due to seasonality, cyclical swings, one-off items, and variations in project activity and potential global uncertainty.

## Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance the Company presents in this Presentation certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority its Guidelines on Alternative Performance Measures 2015/1057. The APMs used by the Group, and relevant reconciliations, are set out in the Company’s Q2 2026 financial statements on page 24-26.

## Disclaimer

Certain statements in this presentation are forward-looking and reflect the Company's current views on future events, financial performance, and operations. These statements can be identified by terms such as "anticipates," "believes," "expects," "intends," "may," "plans," "will," and similar expressions, including negatives or variations thereof.

Forward-looking statements cover the Company’s financial position, backlog, pipeline, operating results, liquidity, strategic initiatives, market expansion, and overall business development. They are not guarantees of future performance, and actual outcomes may differ materially due to various risks, uncertainties, and assumptions.

The Company cannot ensure that its expectations will materialize, as forward-looking statements are subject to known and unknown risks, changing circumstances, and external factors beyond its control.

BORGESTAD ASA