

2026

THIRD QUARTER

Quarterly report / Presentation / Press releases



Norske Skog

INTRODUCTION

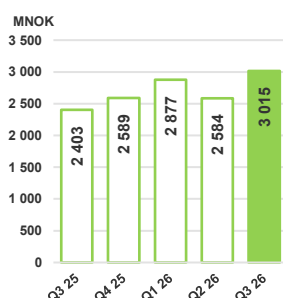
Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production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

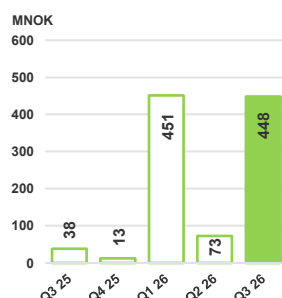
REPORT OF THE BOARD OF DIRECTORS FOR THE THIRD QUARTER OF 2026

- Maintaining profitability in a challenging market
 - Experiencing cost increase for energy, fuel, and chemicals coupled with a strong Norwegian krone
 - Cost increases partly mitigated by price increases for most grades
 - Norske Skog is the market leader within newsprint production in Europe
- Quarterly EBITDA of NOK 448 million and pre-tax profit of NOK 251 million
 - Results positively impacted by gain of NOK 338 million from sale to NND
 - Challenges at Norske Skog Golbey in the quarter expected to be improved during the fourth quarter of 2026
- Liquidity has strengthened following end of the third quarter of 2026
 - Received proceeds of NOK 770 million in early October relating to the property sale to NND
 - Significant debt reduction through installments to be paid in the fourth quarter of 2026
- Continuous implementation profitability improvement initiatives
 - Starting to see positive benefit from cost reduction initiatives across all mills
 - Maintaining an efficient working capital position

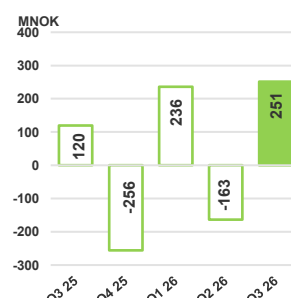
TOTAL OPERATING INCOME



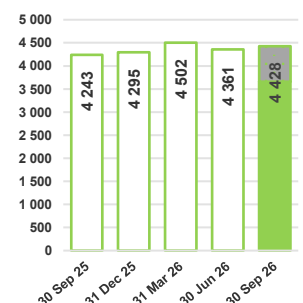
EBITDA



PROFIT/LOSS BEFORE TAX



NET INTEREST-BEARING DEBT*



*Net interest bearing debt reduced by NOK 770 million upon receipt of NND proceeds 7 October. Illustrated by grey area on the chart.

KEY FIGURES

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
INCOME STATEMENT					
Total operating income	3 015	2 584	2 403	8 476	7 893
EBITDA*	448	73	38	973	756
EBITDA margin (%)	14.9	2.8	1.6	11.5	9.6
Operating earnings	406	-83	193	730	757
Profit/loss before income taxes	251	-163	120	324	610
Profit/loss for the period from continuing operations	151	-165	161	321	677
Profit/loss for the period from discontinued operations	0	0	0	0	-37
Profit/loss for the period	151	-165	161	321	640
Earnings per share (NOK) continuing operations	1.78	-1.95	1.90	3.78	7.98
Earnings per share (NOK)	1.78	-1.95	1.90	3.78	7.54
BALANCE SHEET					
Non-current assets	9 595	10 039	10 488	9 595	10 488
Current assets	4 417	4 139	3 514	4 417	3 514
Total assets	14 012	14 178	14 002	14 012	14 002
Equity	5 800	5 801	5 997	5 800	5 997
Equity ratio (%)	41.4	40.9	42.8	41.4	42.8
Net interest-bearing debt	4 428	4 361	4 243	4 428	4 243
CASH FLOW					
Net cash flow from operating activities	-36	273	-90	-71	65
Net cash flow from investing activities	-43	-106	-207	-186	-194
Net cash flow from financing activities	-54	-105	-55	-227	-264

* As defined in Alternative performance measures

Total operating income increased from NOK 2 584 million in the previous quarter to NOK 3 015 million in the current quarter. EBITDA increased from NOK 73 million in the previous quarter to NOK 448 million in the current quarter. This resulted in the EBITDA margin increasing from 3% to 15%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 178 million in the previous quarter to NOK 14 012 million in the current quarter. Equity is in line with the previous quarter at NOK 5 800 million. This resulted in the equity ratio increasing from 40.9% to 41.4%.

Net interest-bearing debt increased from NOK 4 361 million in the previous quarter to NOK 4 428 million in the current quarter. Proceeds from the NND transaction of NOK 770 million were received 7 October, which reduced net interest-bearing debt by the same amount.

Net cash flow from operating activities decreased from NOK 273 million in the previous quarter to NOK -36 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities increased from NOK -106 million in the previous quarter to NOK -43 million in the current quarter. Purchases of property, plant and equipment and intangible assets decreased from NOK 106 million in the previous quarter to NOK 44 million in the current quarter.

Net cash flow from financing activities increased from NOK -105 million in the previous quarter to NOK -54 million in the current quarter.

SEGMENT INFORMATION

PUBLICATION PAPER

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue	1 947	1 898	1 914	5 749	6 016
Other operating income	372	33	57	791	762
Total operating income	2 319	1 931	1 971	6 541	6 778
Distribution costs	-242	-232	-217	-697	-657
Cost of materials	-1 186	-1 119	-1 151	-3 451	-3 718
Employee benefit expenses	-309	-320	-306	-923	-948
Other operating expenses	-150	-175	-154	-477	-492
EBITDA	431	86	143	993	964
EBITDA margin (%)	18.6	4.4	7.2	15.2	14.2
Restructuring expenses	0	0	0	0	-3
Depreciation	-75	-76	-77	-230	-251
Derivatives and other fair value adjustment	126	7	316	256	405
Operating earnings	482	17	381	1 019	1 115
Production (1 000 tonnes)	284	275	271	835	817
Deliveries (1 000 tonnes)	282	280	267	835	806

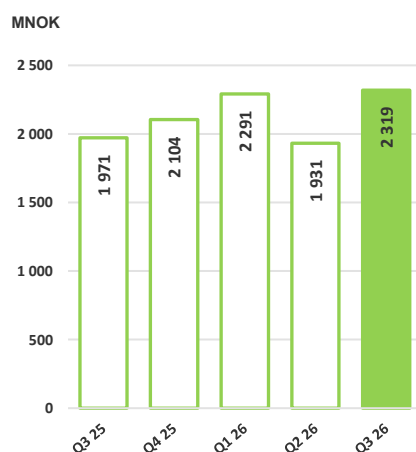
The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.2 million tonnes.

Total operating income increased from the previous quarter due to the sale of properties to Norsk Nukleær Dekommisjonering (NND) at Norske Skog Saugbrugs, with a recognised gain of NOK 338 million, as well as a slight increase in deliveries and customer price.

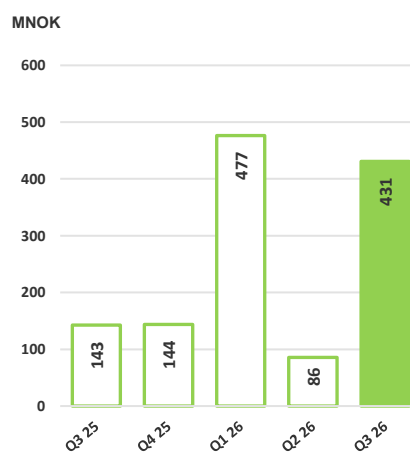
Distribution costs per tonne increased compared to the previous quarter. Higher cost of materials per tonne is mainly due to higher energy prices. Fixed cost is lower than in the previous quarter following continuous focus on efficiency improvement.

EBITDA increased from the previous quarter.

PUBLICATION PAPER
TOTAL OPERATING INCOME



PUBLICATION PAPER
EBITDA



PACKAGING PAPER

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue	535	516	291	1 449	726
Other operating income	56	41	66	207	155
Total operating income	591	557	357	1 656	880
Distribution costs	-74	-79	-43	-220	-101
Cost of materials	-367	-322	-271	-1 011	-597
Employee benefit expenses	-86	-84	-82	-258	-219
Other operating expenses	-64	-71	-56	-195	-144
EBITDA	0	1	-95	-27	-181
EBITDA margin (%)	-0.1	0.2	-26.5	-1.6	-20.6
Depreciation	-85	-85	-81	-257	-142
Operating earnings	-85	-84	-175	-283	-323
Production (1 000 tonnes)	108	126	76	340	174
Deliveries (1 000 tonnes)	115	122	71	342	166

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 achieved higher prices for recycled containerboard in the quarter in line with market development and expect to realise further price increases during the fourth quarter.

Reduction in deliveries due to production challenges at Norske Skog Golbey PM1 related to regional drought, unplanned maintenance at water effluent treatment facility, and press crushing issues at the paper machine. Challenges expected to be improved during the fourth quarter of 2026.

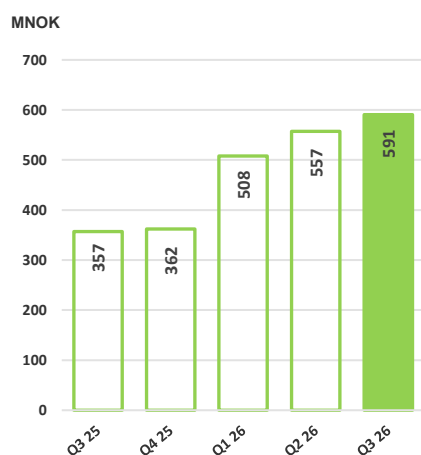
Cost of material increased significantly per tonne in the quarter, driven by energy, fuels and recycled fibre. Fixed costs were slightly lower than in the previous quarter.

Norske Skog Bruck PM3 delivered 55 thousand tonnes and achieved an EBITDA of NOK 40 million in the quarter.

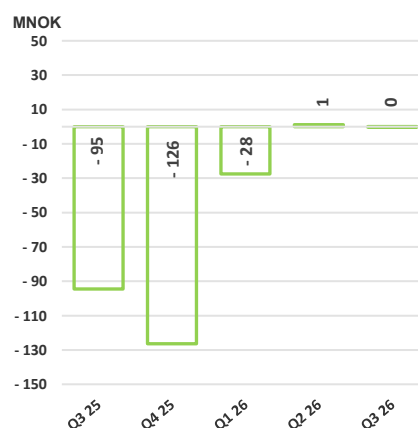
Norske Skog Golbey PM1 delivered 60 thousand tonnes and achieved an EBITDA of NOK -40 million in the quarter.

Depending on the CEE price, expect to receive energy certificates with market value of approximately EUR 23 million in 2027 and approximately EUR 52 million in 2029. Change in timing because of the delayed ramp-up at Norske Skog Golbey PM1.

PACKAGING PAPER
TOTAL OPERATING INCOME



PACKAGING PAPER
EBITDA



OTHER ACTIVITIES

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Total operating income	135	127	221	373	668
EBITDA	18	-14	-10	7	-26

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

approximately NOK 30 million annually but are not uniformly distributed throughout the quarters of the year.

Other activities include unallocated headquarter costs. The unallocated headquarter costs are estimated to be EBITDA negative by

DISCONTINUED OPERATIONS

PUBLICATION PAPER AUSTRALASIA

NOK MILLION	Q3 2026	Q2 2026	Q3 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	0	0	-32
Profit/loss from discontinued operations	0	0	0	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	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA continuing operations	448	73	38	973	756
EBITDA discontinued operations	0	0	0	0	-21
Change in working capital	-47	300	-66	-394	93
Restructuring payments	-1	-1	-3	-5	-7
Gain and losses from divestments	-338	0	3	-353	-1
Insurance compensation from property damage	0	0	0	0	-560
Net financial items	-85	-86	-51	-256	-164
Taxes paid	-6	-3	-2	-10	-6
Other items	-8	-10	-8	-26	-24
Net cash flow from operating activities	-36	273	-90	-71	65
Purchases of property, plant and equipment and intangible assets	-44	-106	-216	-209	-842
-whereof maintenance capex	-29	-28	-29	-88	-130

Net cash flow from operating activities was NOK -36 million in the quarter.

The operating cash flow was impacted by a gain from divestment relating to the sale of properties to NND and an increase in working capital of NOK 47 million, mainly driven by an increase in receivables. 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 29 million relates to ordinary maintenance in the quarter, in line with 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 remains focused on increasing market share despite an uncertain operating environment and challenging market conditions. Price increases implemented during the year are expected to deliver their full effect in coming quarters. The company continues to prioritise cost reductions and strict working capital discipline to maintain competitiveness. Energy cost surcharges will be considered if necessary, while market-related downtime is being assessed to address cost pressures and safeguard profitability.

Across all mills, Norske Skog is evaluating profitable growth projects to further diversify revenue streams, with particular emphasis on the ramp-up of PM1 at Norske Skog Golbey and the achievement of full utilisation during 2027. At Norske Skog Saugbrugs, profitability is expected to be restored following the rebuild of PM6, which is scheduled for completion in the first half of 2028.

Norske Skog continues to closely monitor the capital and liquidity position and is pursuing several initiatives to strengthen the financial performance and competitive position going forward.

SKØYEN, 21 OCTOBER 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 Drangslund
CEO

INTERIM FINANCIAL STATEMENTS, THIRD QUARTER OF 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue		2 587	2 510	2 279	7 477	6 973
Other operating income		427	74	124	999	921
Total operating income	4	3 015	2 584	2 403	8 476	7 893
Distribution costs		-316	-311	-260	-917	-758
Cost of materials		-1 637	-1 546	-1 494	-4 708	-4 527
Employee benefit expenses		-410	-420	-409	-1 235	-1 229
Other operating expenses		-204	-234	-203	-642	-624
Restructuring expenses		-7	0	0	-7	-3
Depreciation	5	-161	-163	-160	-492	-400
Derivatives and other fair value adjustments	6	126	7	316	256	404
Operating earnings		406	-83	193	730	757
Financial items	7	-154	-81	-74	-406	-147
Profit/loss before income taxes		251	-163	120	324	610
Income taxes		-101	-2	41	-3	67
Profit/loss from continuing operations		151	-165	161	321	677
Profit/loss from discontinued operations		0	0	0	0	-37
Profit/loss for the period		151	-165	161	321	640
Earnings per share from continuing operations						
Basic earnings per share (NOK)		1.78	-1.95	1.90	3.78	7.98
Diluted earnings per share (NOK)		1.78	-1.95	1.90	3.78	7.98
Earnings per share						
Basic earnings per share (NOK)		1.78	-1.95	1.90	3.78	7.54
Diluted earnings per share (NOK)		1.78	-1.95	1.90	3.78	7.54

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Profit/loss from continuing operations	151	-165	161	321	677
Profit/loss from discontinued operations	0	0	0	0	-37
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-152	39	-41	-341	-30
Tax expense on translation differences	0	0	0	0	0
Other comprehensive continuing operations	-152	39	-41	-341	-30
Other comprehensive discontinued operations	0	0	0	0	4
Total comprehensive income for the period	-1	-126	120	-20	613

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	30 SEP 2026	30 JUN 2026	31 DEC 2025	30 SEP 2025
Deferred tax asset		127	160	134	118
Intangible assets	5	14	15	17	18
Property, plant and equipment	5	9 255	9 679	10 249	10 124
Investments in associated companies and joint ventures		14	14	14	15
Other non-current assets	6	185	171	179	212
Total non-current assets		9 595	10 039	10 594	10 488
Inventories		1 351	1 411	1 371	1 466
Trade and other receivables		2 145	1 733	1 508	1 133
Other current assets	6	344	273	151	157
Cash and cash equivalents		577	723	1 082	758
Total current assets		4 417	4 139	4 113	3 514
Total assets		14 012	14 178	14 707	14 002
Paid-in equity	8	8 860	8 860	8 860	8 860
Retained earnings		-3 061	-3 060	-3 041	-2 863
Total equity		5 800	5 801	5 819	5 997
Employee benefit obligations		232	243	259	283
Deferred tax liability		120	57	135	141
Interest-bearing non-current liabilities	7	3 760	3 932	4 403	4 596
Other non-current liabilities	6	365	410	488	372
Total non-current liabilities		4 476	4 642	5 285	5 391
Trade and other payables		2 221	2 335	2 363	2 021
Tax payable		6	9	11	7
Interest-bearing current liabilities	7	1 245	1 151	974	404
Other current liabilities	6	265	240	254	181
Total current liabilities		3 736	3 735	3 603	2 614
Total liabilities		8 212	8 377	8 888	8 005
Total equity and liabilities		14 012	14 178	14 707	14 002

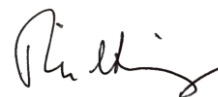
SKØYEN, 21 OCTOBER 2026
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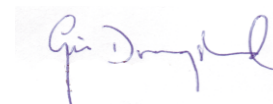
Richard Heiberg
Board member



Terje Sagbakken
Board member



Eva Karlsson Berg
Board member



Geir Drangslund
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cash generated from operations	2 646	2 842	2 074	7 812	7 940
Cash used in operations	-2 591	-2 480	-2 110	-7 617	-7 705
Cash flow from currency hedges and financial items	-18	-17	0	-51	-32
Interest payments received	7	6	8	19	32
Interest payments made	-73	-76	-59	-224	-164
Taxes paid	-6	-3	-2	-10	-6
Net cash flow from operating activities ¹⁾	-36	273	-90	-71	65
Purchases of property, plant and equipment and intangible assets	-44	-106	-216	-209	-842
Sales of property, plant and equipment and intangible assets	0	0	8	15	9
Proceeds from property damage insurance	0	0	0	0	560
Sales of shares in companies and other financial instruments	0	0	0	7	79
Net cash flow from investing activities	-43	-106	-207	-186	-194
New loans raised	0	41	3	41	129
Repayments of loans	-54	-146	-58	-268	-393
Net cash flow from financing activities	-54	-105	-55	-227	-264
Foreign currency effects on cash and cash equivalents	-13	9	-7	-21	-26
Total change in cash and cash equivalents	-146	70	-359	-505	-420
Cash and cash equivalents at start of period	723	653	1 116	1 082	1 177
Cash and cash equivalents at end of period	577	723	758	577	758
¹⁾ Reconciliation of net cash flow from operating activities					
Profit/loss before income taxes from continuing operations	251	-163	120	324	610
Profit/loss before income taxes from discontinued operations	0	0	0	0	-37
Change in working capital	-47	300	-66	-394	93
Change in restructuring provisions	6	-1	-3	3	-5
Depreciation and impairments	161	163	160	492	411
Derivatives and other fair value adjustments unrealised	-126	-7	-316	-256	-406
Gain and losses from divestment of business activities and PPE	-338	0	3	-353	-1
Insurance compensation from property damage	0	0	0	0	-560
Net financial items without cash effect	69	-5	23	151	-12
Taxes paid	-6	-3	-2	-10	-6
Change in pension obligations and other employee benefits	-5	-6	-7	-15	-20
Adjustment for other items	-3	-4	-1	-11	-2
Net cash flow from operating activities	-36	273	-90	-71	65

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	479	479
Other comprehensive income for the period	0	0	14	14
Equity 30 June 2025	6 611	2 249	-2 983	5 877
Profit/loss for the period	0	0	161	161
Other comprehensive income for the period	0	0	-41	-41
Equity 30 September 2025	6 611	2 249	-2 863	5 997
Profit/loss for the period	0	0	-235	-235
Other comprehensive income for the period	0	0	58	58
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
Profit/loss for the period	0	0	151	151
Other comprehensive income for the period	0	0	-152	-152
Equity 30 September 2026	6 611	2 249	-3 061	5 800

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.

	Q3 2026	Q2 2026	30 SEP 2026	30 JUN 2026	31 DEC 2025
EUR	10.94	10.95	10.90	11.31	11.84
GBP	12.78	12.64	12.76	13.12	13.57
USD	9.50	9.41	9.60	9.93	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 market, 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.

Q3 2026	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 947	535	134	-29	2 587
Other operating income	372	56	0	0	427
Total operating income	2 319	591	135	-29	3 015
Distribution costs	-242	-74	0	0	-316
Cost of materials	-1 186	-367	-88	5	-1 637
Employee benefit expenses	-309	-86	-15	0	-410
Other operating expenses	-150	-64	-14	25	-204
EBITDA	431	0	18	0	448
Restructuring expenses	0	0	-7	0	-7
Depreciation	-75	-85	-2	0	-161
Derivatives and other fair value adjustments	126	0	0	0	126
Operating earnings	482	-85	9	0	406
Share of operating revenue from external parties (%)	100	100	83		100

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

Q3 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 914	291	220	-147	2 279
Other operating income	57	66	1	0	124
Total operating income	1 971	357	221	-147	2 403
Distribution costs	-217	-43	0	0	-260
Cost of materials	-1 151	-271	-195	123	-1 494
Employee benefit expenses	-306	-82	-20	0	-409
Other operating expenses	-154	-56	-16	23	-203
EBITDA	143	-95	-10	0	38
Depreciation	-77	-81	-2	0	-160
Derivatives and other fair value adjustments	316	0	0	0	316
Operating earnings	381	-175	-13	0	193
Share of operating revenue from external parties (%)	100	100	37		100

YTD 2026	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	5 749	1 449	372	-94	7 477
Other operating income	791	207	1	0	999
Total operating income	6 541	1 656	373	-94	8 476
Distribution costs	-697	-220	0	0	-917
Cost of materials	-3 451	-1 011	-266	20	-4 708
Employee benefit expenses	-923	-258	-55	0	-1 235
Other operating expenses	-477	-195	-45	74	-642
EBITDA	993	-27	7	0	973
Depreciation	-230	-257	-5	0	-492
Derivatives and other fair value adjustments	256	0	0	0	256
Operating earnings	1 019	-283	-6	0	730
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	6 016	726	664	-433	6 973
Other operating income	762	155	4	0	921
Total operating income	6 778	880	668	-433	7 893
Distribution costs	-657	-101	0	0	-758
Cost of materials	-3 718	-597	-573	362	-4 527
Employee benefit expenses	-948	-219	-62	0	-1 229
Other operating expenses	-492	-144	-59	71	-624
EBITDA	964	-181	-26	0	756
Restructuring expenses	-3	0	0	0	-3
Depreciation	-251	-142	-7	0	-400
Derivatives and other fair value adjustments	405	0	-1	0	404
Operating earnings	1 115	-323	-35	0	757
Share of operating revenue from external parties (%)	100	100	38		100

SEGMENT OTHER ACTIVITIES	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
OTHER OPERATING REVENUE					
Corporate functions	23	23	21	70	64
Sourcing solutions	111	104	200	303	604
Total	135	127	221	373	668
EBITDA					
Corporate functions	16	-12	-7	3	-30
Sourcing solutions	1	-2	-3	4	4
Total	18	-14	-10	7	-26

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-SEP 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*	209	11	220	0
Depreciation	-464	-24	-488	-3
Disposals	-4	-4	-8	0
Currency translation differences	-710	-8	-718	0
Carrying value at end of period	9 139	116	9 255	14

*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 SEP 2026	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 100	4
Packaging paper	7 135	0
Other activities	20	10
Total	9 255	14

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

30 SEP 2026	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts (level 3)	340	22	62	0
Other derivatives and financial instruments carried at fair value (level 2)	4	0	0	0
Total	344	22	62	0

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. Market prices for energy have increased in the relevant energy areas in Norway, while a stronger NOK has impacted embedded derivatives positively. There has been a net positive change in the fair value of the contracts and embedded derivatives in the quarter of NOK 126 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	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Net interest expenses	-74	-75	-62	-216	-146
Currency gains/losses*	-63	13	3	-140	59
Other financial items	-18	-19	-15	-50	-60
Total financial items	-154	-81	-74	-406	-147

*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 157 million, of which EUR 149 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 64 million, of which EUR 45 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 19 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 37 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 SEP 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	727	669	773	608	664
Total	727	669	773	2 008	664

*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 fourth quarter 2026 amounts to NOK 727 million and relates to repayment of project debt at Norske Skog Skogn, 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
SES AS	3 250 000	3.83
INTERTRADE SHIPPING AS	3 000 000	3.54
VOLDSTAD EIENDOM AS	2 700 476	3.18
VERDIPAPIRFONDET FONDSFINANS NORGE	2 500 000	2.95
MP PENSJON PK	1 476 615	1.74
BECK ASSET MANAGEMENT AS	1 350 000	1.59
Goldman Sachs & Co. LLC	1 127 930	1.33
The Bank of New York Mellon SA/NV	1 127 844	1.33
State Street Bank and Trust Comp	1 025 820	1.21
MIDDELBOE AS	913 659	1.08
STENBERG HOLDING AS	905 000	1.07
ATLANTIC TRADING COMPANY NORWAY AS	900 000	1.06
Citibank, N.A.	781 724	0.92
Citibank, N.A.	687 709	0.81
Pershing Securities Limited	670 235	0.79
J.P. Morgan SE	566 669	0.67
PGK HOLDING AS	562 411	0.66
Other shareholders	31 550 101	37.19
Total	84 838 235	100.00

The data is extracted from VPS 21 October 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 SEP 2026	30 JUN 2026	31 DEC 2025	30 SEP 2025
Share price (NOK)	46.80	42.50	16.96	19.16
Book value of equity per share (NOK)	68.36	68.37	68.59	70.69

10. RELATED PARTIES

Investor AS and subsidiaries Drangslund Kapital AS and Byggma ASA are related parties to Norske Skog through the ownership in Norske Skog ASA and the CEO Geir Drangslund 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

On 7 October 2026 Norske Skog Saugbrugs received cash proceeds of NOK 770 million following completion of the NND transaction. There

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

12. HISTORICAL FIGURES

INCOME STATEMENT	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total operating income	3 015	2 584	2 877	2 589	2 403
Variable costs*	-1 953	-1 857	-1 816	-1 983	-1 753
Fixed costs*	-614	-655	-609	-593	-611
EBITDA	448	73	451	13	38
Restructuring expenses	-7	0	0	-2	0
Depreciation	-161	-163	-167	-157	-160
Derivatives and other fair value adjustment	126	7	123	-48	316
Operating earnings	406	-83	407	-194	193
Financial items	-154	-81	-171	-62	-74
Profit/loss before income taxes	251	-163	236	-256	120
Income taxes	-101	-2	99	20	41
Profit/loss	151	-165	335	-235	161

* As defined in Alternative performance measures

SEGMENT INFORMATION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Publication paper					
Total operating income	2 319	1 931	2 291	2 104	1 971
EBITDA	431	86	477	144	143
Deliveries (1 000 tonnes)	282	280	274	286	267
Packaging paper					
Total operating income	591	557	508	362	357
EBITDA	0	1	-28	-126	-95
Deliveries (1 000 tonnes)	115	122	106	82	71
Other activities					
Total operating income	135	127	112	164	221
EBITDA	18	-14	2	-5	-10

BALANCE SHEET	30 SEP 2026	30 JUN 2026	31 MAR 2026	31 DEC 2025	30 SEP 2025
Total non-current assets	9 595	10 039	9 990	10 594	10 488
Inventories	1 351	1 411	1 393	1 371	1 466
Trade and other receivables	2 145	1 733	1 981	1 508	1 133
Cash and cash equivalents	577	723	653	1 082	758
Other current assets	344	273	204	151	157
Total current assets	4 417	4 139	4 231	4 113	3 514
Total assets	14 012	14 178	14 221	14 707	14 002
Total equity	5 800	5 801	5 927	5 819	5 997
Total non-current liabilities	4 476	4 642	4 807	5 285	5 391
Trade and other payables	2 221	2 335	2 258	2 363	2 021
Other current liabilities	1 516	1 400	1 229	1 239	593
Total current liabilities	3 736	3 735	3 487	3 603	2 614
Total liabilities	8 212	8 377	8 294	8 888	8 005
Total equity and liabilities	14 012	14 178	14 221	14 707	14 002

CASH FLOW	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Reconciliation of net cash flow from operating activities					
EBITDA	448	73	451	13	38
Change in working capital	-47	300	-648	235	-66
Payments made relating to restructuring activities	-1	-1	-2	-1	-3
Gain and losses from divestment	-338	0	-15	-1	3
Cash flow from net financial items	-85	-86	-84	-66	-51
Taxes paid	-6	-3	-1	-2	-2
Other	-8	-10	-8	-16	-8
Net cash flow from operating activities	-36	273	-307	163	-90
Purchases of property, plant and equipment and intangible assets	-44	-106	-59	-140	-216
Net divestments	0	1	22	7	9
Net cash flow from investing activities	-43	-106	-37	-133	-207
Net cash flow from financing activities	-54	-105	-68	290	-55
Foreign currency effects on cash and cash equivalents	-13	9	-17	5	-7
Total change in cash and cash equivalents	-146	70	-430	325	-359

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	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Operating earnings	406	-83	193	730	757
Restructuring expenses	7	0	0	7	3
Depreciation	161	163	160	492	400
Derivatives and other fair value adjustments	-126	-7	-316	-256	-404
EBITDA	448	73	38	973	756

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

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA	448	73	38	973	756
Total operating income	3 015	2 584	2 403	8 476	7 893
EBITDA margin	14.9 %	2.8 %	1.6 %	11.5 %	9.6 %

Variable costs: Distribution costs + cost of materials.

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Distribution costs	316	311	260	917	758
Cost of materials	1 637	1 546	1 494	4 708	4 527
Variable costs	1 953	1 857	1 753	5 625	5 285

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Employee benefit expenses	410	420	409	1 235	1 229
Other operating expenses	204	234	203	642	624
Fixed costs	614	655	611	1 877	1 852

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 SEP 2026	30 JUN 2026	31 DEC 2025	30 SEP 2025
Interest-bearing non-current liabilities	3 760	3 932	4 403	4 596
Interest-bearing current liabilities	1 245	1 151	974	404
Cash and cash equivalents	-577	-723	-1 082	-758
Net interest-bearing debt	4 428	4 361	4 295	4 243

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

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



Norske Skog

Q3 2026 presentation

22 October 2026

*We create
green value*

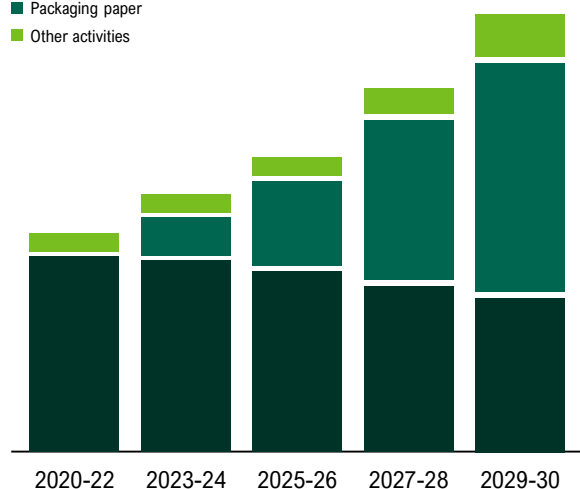
Looking ahead

Diversify into growing markets

Creating valuable products from wood fibre

Illustration

■ Publication paper
■ Packaging paper
■ Other activities



2

RCCM = Recycled Corrugating Casing Materials; TMP = Thermomechanical Pulp; LWC = Light Weight Coated; SC = Supercalendered; 1) H1 2028 Saugbrugs PM6 rebuild switch capacity of 300kt TMP-based kraftliner or 230kt SC magazine paper; 2) Switch capacity of newsprint, book paper, and interliner; 3) H2 2027 completion; 4) Excluding Green Valley Energie

Market-leading brands

Packaging paper

STRATO
760kt of RCCM capacity

TMP liner
300kt of TMP-based kraftliner capacity¹

NOR | Strato
Up to 200kt of interliner capacity²

Publication paper

NOR | News
840kt of newsprint capacity²

NOR | Cote
Up to 265kt of LWC capacity

NOR | SC
230kt of SC capacity¹

Other grades

NOR | Book
Up to 160kt of book paper²

Exploring new grades

Exploring new grades

Ancillary services

District heating

Battery Energy Storage System³

Grid services

Energy generation

Waste-to-energy
50 MW of waste energy capacity

Biomass energy
225 MW of biomass energy capacity⁴

Biogas
12m scm of annual biogas capacity

Sustainable operations



Four high-quality industrial sites

Eight¹ paper machines with supporting infrastructure for energy, fibre, and water



Norwegian mills

Cost competitive production of publication paper from Norwegian spruce and sustainable energy, with gradual transition into growth markets



European mills

Modern and efficient recycled containerboard production coupled with large publication paper machines and high-quality energy infrastructure

3

1) H1 2028 Saugbrugs PM6 rebuild and closure of Saugbrugs PM4 and PM5



Norske Skog Golbey

Flagship mill and most valuable group asset



- State-of-the-art RCCM machine (PM1) with 550kt of competitive production capacity
- Modern newsprint machine (PM2) with 330kt capacity
- Newly invested OCC drum and upgraded DIP capacity
- Competitive long-term energy contract with Exeltium
- Long-term and low-cost steam supply from 125 MW biomass boiler owned by Green Valley Energie
- Biomass boiler of 90 MW and gas boilers of 95 MW providing additional supply and back-up
- Developing high-value biogas grid injection
- Maturing relations with recycled paper suppliers
- Efficient manning with 390 FTEs and 880kt capacity
- Well connected for both road and rail transport
- 70 ha. site with large scale industrial activity
- Supportive industrial policies in France

4

OCC = Old Corrugated Containers; DIP = De-inking Plant



Norske Skog Bruck

Successful turn-around after challenging years



5

- Profitable RCCM machine (PM3) with 210kt capacity
- Well-invested LWC machine (PM4) with 265kt capacity
- Exploring new paper grades for the future
- Broad portfolio of energy assets:
 - ✓ Waste-to-energy boiler of 50 MW
 - ✓ Biomass boiler
 - ✓ Electro and gas boilers
 - ✓ Gas and steam turbines
 - ✓ 100 MW power grid connection
 - Installing 20 MW Battery Energy Storage System
- Implemented energy hedging strategy
- Regional supplier of industrial district heating
- Balancing energy supplier to stabilise the power grid
- Manning reduced from 480 to 390 FTEs
- Central European location with excellent road and rail access for in- and outbound transport
- 25 ha. industrial site
- Austria recently introduced CO2 compensation



Norske Skog Skogn

Targeting last-man-standing in newsprint



6

- Largest newsprint mill in Europe with three newsprint machines (PM1-3) of combined 510kt capacity
- Main newsprint supplier to UK market through on-site, deep-sea, ice-free, Atlantic port
- Successful launch of Nor Book paper
- Diversification with Nor Strato packaging paper
- Largest wood processing mill in Norway with Nordic spruce enabling long-term competitiveness
- Industry-leading carbon footprint per tonne produced
- Attractive energy position in NO3 power region
- One operational biomass boiler with 50 MW capacity
- Industry leading cost efficiency with 360 FTEs and 510kt capacity on three machines
- Large property bank for future developments
- Grid connection capacity of 250 MW and possibility for significant future expansions
- Well-connected for both road and rail transport
- Large industrial site of 100 ha.



Norske Skog Saugbrugs

Rebuild of PM6 to restore profitability and outlook



7

NND = Norsk Nuklear Dekommisjonering
Note: Picture prior to 2023 rockslide

- Current production of SC magazine paper at PM4 and PM5 with combined annual capacity of 200kt
- PM6 rebuild will restore mill profitability and provide a growth outlook with flexible production of 300kt TMP-based kraftliner or 230kt SC magazine paper
- Key components already in place:
 - ✓ Highly competent and skilled organisation
 - ✓ Low-cost TMP capacity of 450kt with heat recovery
 - ✓ Norway's largest biomass boiler with 70 MW
 - ✓ Infrastructure for road, rail and sea transport
 - ✓ Well established access to pulpwood supply
 - ✓ 200 MW electric grid connection directly to site
 - ✓ 40 ha. industrial site plus surrounding real estate
- PM6 holds an excellent operating track-record and is considered a top SC magazine paper machine
- Unique fibre processing competence and production equipment enable high-strength TMP-based kraftliners
- Target EBITDA margins of 10% for SC magazine paper and 20% for TMP-based kraftliner over the cycle



Restoring excellency

Bringing back a world-class machine



8

- Rock wall secured and PM6 building restored, very limited works remaining
- Damages mainly at the end of the production process, requires repair or replacement of specific equipment
- Upgrades primarily required at the front-end of the paper machine, allowing production of a thicker and higher strength paper for packaging applications
- High voltage infrastructure to be established in parallel to accommodate site requirements
- Thorough studies undertaken together with main equipment suppliers and consultants
- The project builds on high competence within fibre processing and production of publication paper
- Saugbrugs has a proven record of delivering projects on time and on budget, last shown through the Next/Therminator project in 2020
- Estimated investment of around NOK 850m with start-up expected in H1 2028 and short ramp-up period



Data centre development

Opportunity to establish an 80-100 MW data centre



9

- Saugbrugs is located adjacent to the Halden transformer station with significant grid capacity
- Existing grid agreement supported by high-capacity power lines directly from the transformer station
- Zoning process to permit data centre development at the site expected to restart during Q4 2026
- Access to fibre network, with additional connection options under assessment
- Existing freshwater infrastructure allow up to 13 000 m³/day at 6.5 bar
- Well-developed road, rail and sea access, and two-hour drive from Oslo Airport



Quarter highlights

Third quarter 2026

Maintaining profitability in a challenging market

- Experiencing cost increase for energy, fuel, and chemicals coupled with a strong NOK
- Cost increases partly mitigated by price increases for most grades
- Norske Skog is the market leader within newsprint production in Europe

Quarterly EBITDA of NOK 448m and pre-tax profit of NOK 251m

- Results positively impacted by gain of NOK 338m from sale to NND
- Challenges at Golbey in the quarter expected to be improved during Q4 2026

Liquidity has strengthened following end of Q3 2026

- Received proceeds of NOK 770m in early October relating to the property sale to NND
- Significant debt reduction through installments to be paid in Q4 2026

Continuous implementation of profitability improvement initiatives

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



10

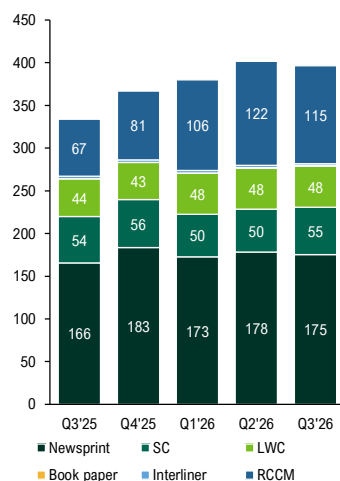


Key figures

Third quarter 2026

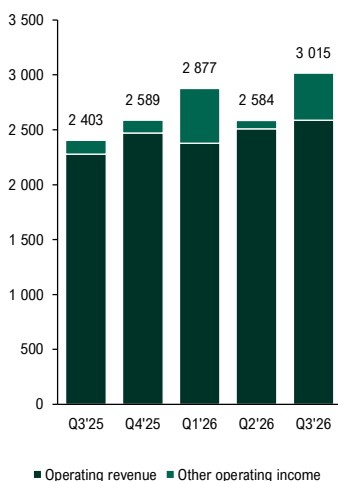
Deliveries volume

Thousand tonnes



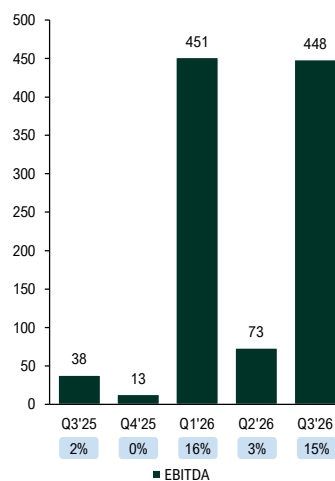
Total operating income

NOKm



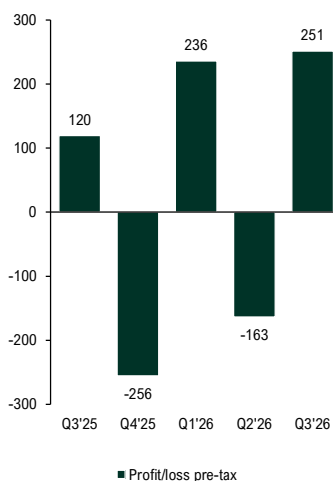
EBITDA

NOKm (and margin)
group covenant of min. NOK 400m LTM¹



Pre-tax profit

NOKm



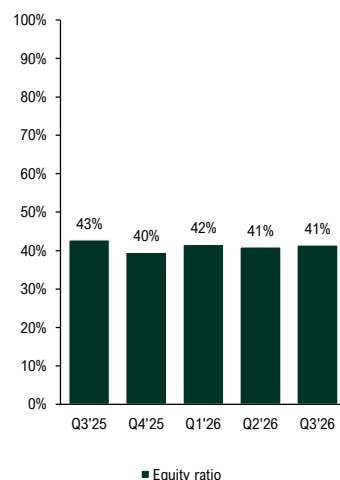
11 1) LTM = Last Twelve Months. Note that the covenant adjusts for restructuring expenses and divestments

Financial position

Third quarter 2026

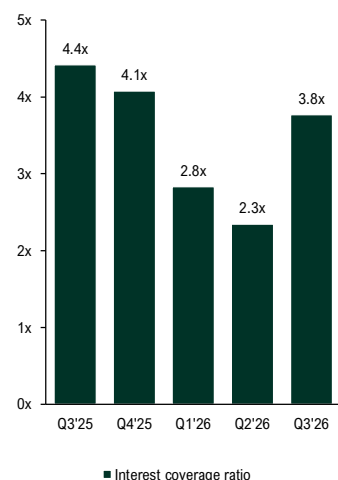
Equity ratio

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



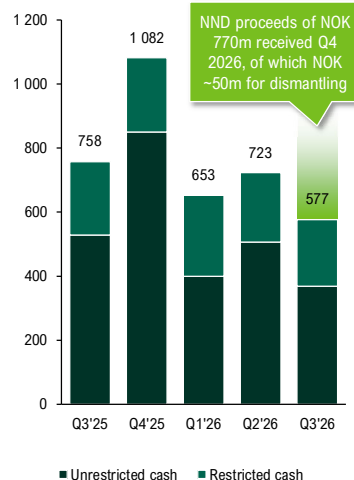
Interest coverage ratio

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



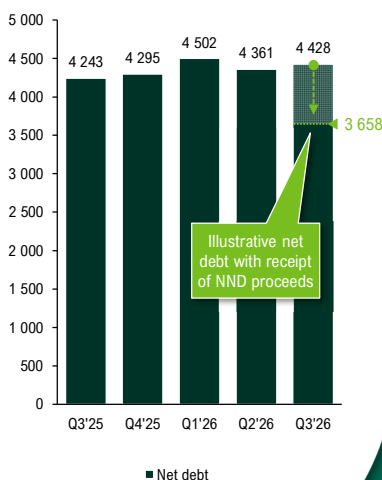
Cash

NOKm
group covenant of min. NOK 100m unrestricted



Net debt

NOKm
no group maintenance covenant



12 Note: Covenants calculated according to definitions in loan agreements



Segment

Third quarter 2026

	NOK million	Q3'25	Q2'26	Q3'26
Publication paper	Deliveries, kt	267	280	282
	Operating revenue	1 914	1 898	1 947
	Other operating income	57	33	372
	Total operating income	1 971	1 931	2 319
	Distribution costs	217	232	242
	Cost of materials	1 151	1 119	1 186
	Employee benefit expenses	306	320	309
Packaging paper	Other operating expenses	154	175	150
	EBITDA	143	86	431
	EBITDA margin	7%	4%	19%
	Deliveries, kt	71	122	115
	Operating revenue	291	516	535
	Other operating income	66	41	56
	Total operating income	357	557	591
Other	Distribution costs	43	79	74
	Cost of materials	271	322	367
	Employee benefit expenses	82	84	86
	Other operating expenses	56	71	64
	EBITDA	-95	1	0
	EBITDA margin	-26%	0%	0%
	Total operating income	221	127	135
	EBITDA	-10	-14	18

CEE = Certificats d'Economies d'Energie

Publication paper

- Slightly higher prices and deliveries vs. previous quarter
- Offset by higher cost of materials, especially for energy
- Implementing cost surcharge where required and considering market downtime due to cost situation
- Other operating income increased due to recognition of NOK 338m from transaction with NND
- Reduction in fixed costs through continuous focus on efficiency improvement

Packaging paper

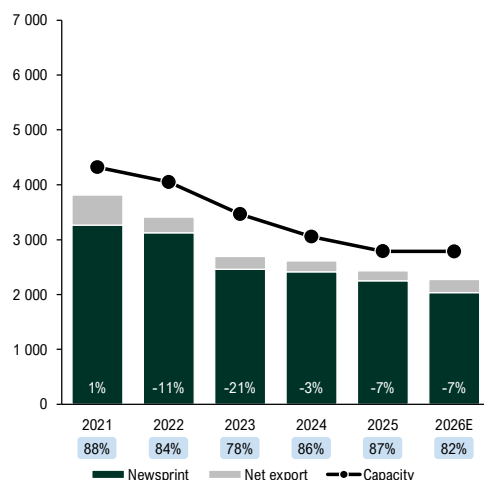
- Reduction in deliveries due to production challenges at Golbey PM1 related to regional drought, unplanned maintenance at water effluent treatment facility, and press crushing issues at the paper machine. Challenges expected to be improved during Q4 2026
- Bruck PM3 operating at full capacity and demonstrating a very efficient production process
- Higher prices in the quarter with further price increases expected during Q4 2026, offset by higher cost of materials especially for energy, fuels, and recycled fibre
- Depending on the CEE price, expect to receive energy certificates with market value of EUR ~23m in 2027 and EUR ~52m in 2029. Change in timing because of the delayed ramp-up at Golbey PM1
- Bruck PM3 deliveries of 55kt and EBITDA of NOK 40m
- Golbey PM1 deliveries of 60kt and EBITDA of NOK -40m

Publication paper market balance

Further capacity closures required to maintain market balance in all grades

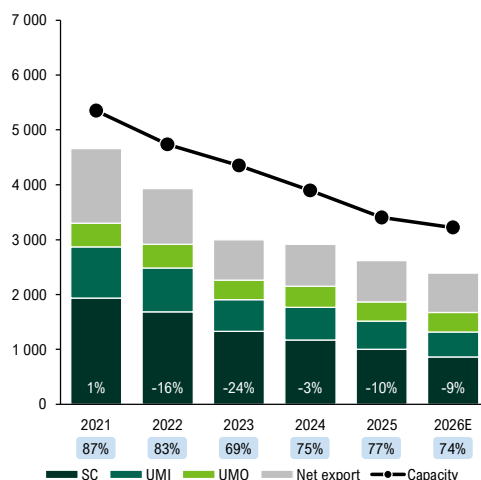
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



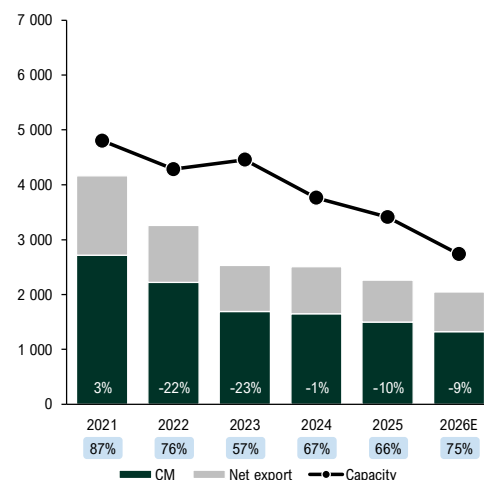
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

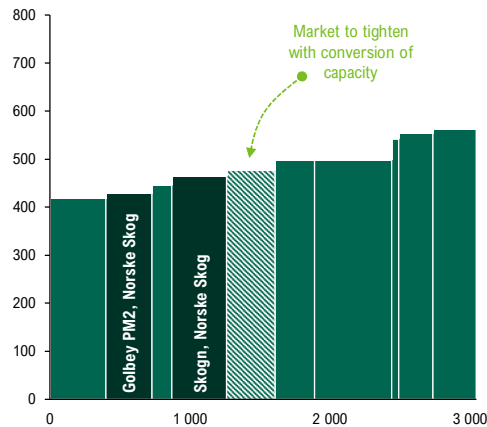


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

Newsprint cash cost Western Europe

EUR per tonne

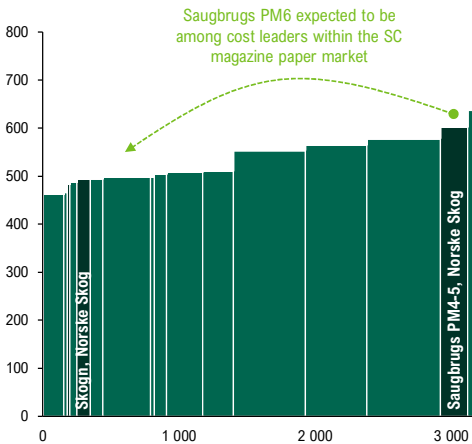


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Source: Fastmarkets

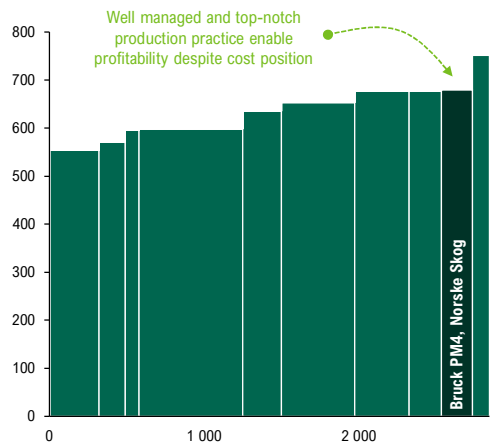
Uncoated mechanical cash cost Western Europe

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne

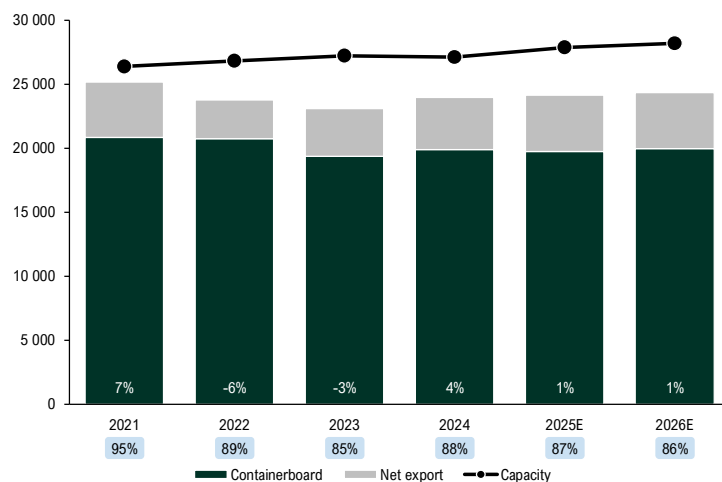


Packaging paper market

Competitive industrial set-up for Golbey PM1 and Bruck PM3

RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

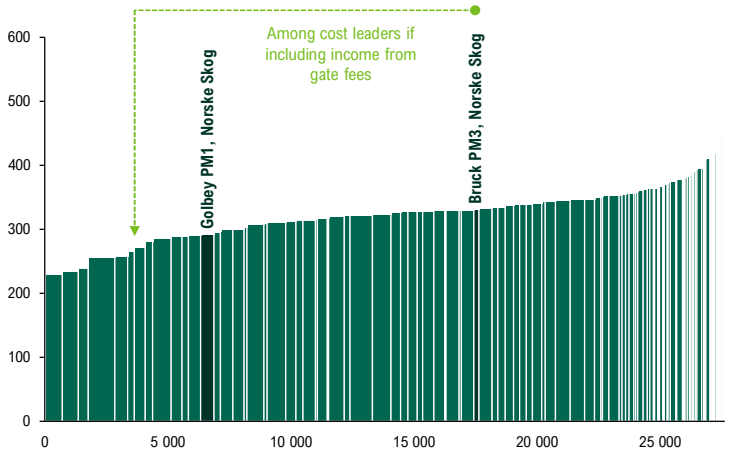


16

Source: Fastmarkets

RCCM cash cost Western Europe

EUR per tonne

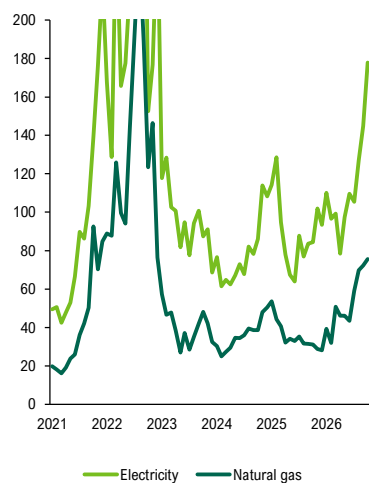


Raw materials

Navigating volatile raw material and energy markets

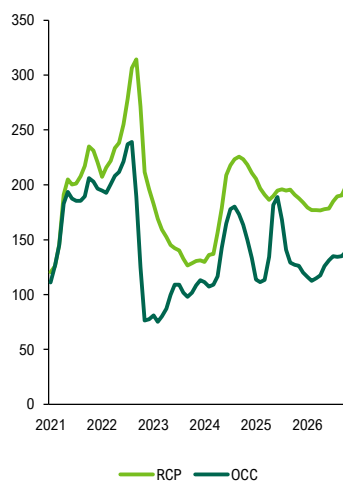
Energy prices Germany

EUR per MWh



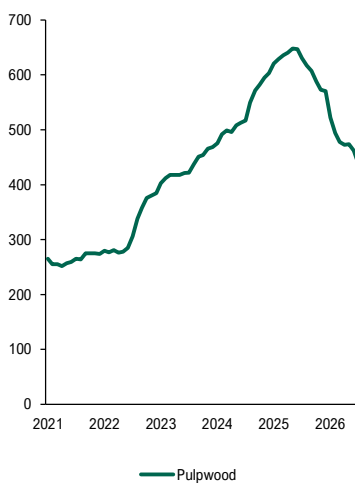
Recycled paper prices Germany

EUR per tonne



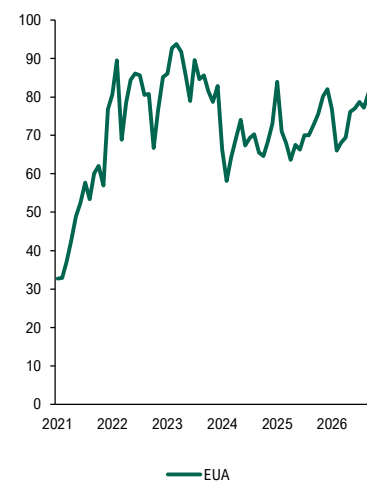
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance



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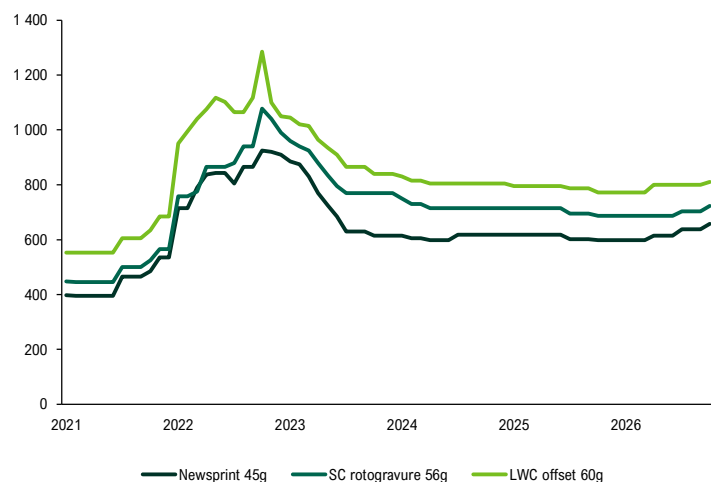
Source: Nord Pool, Fastmarkets, Miljødirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

Price increases across most grades being implemented over coming months

Publication paper prices Germany

EUR per tonne



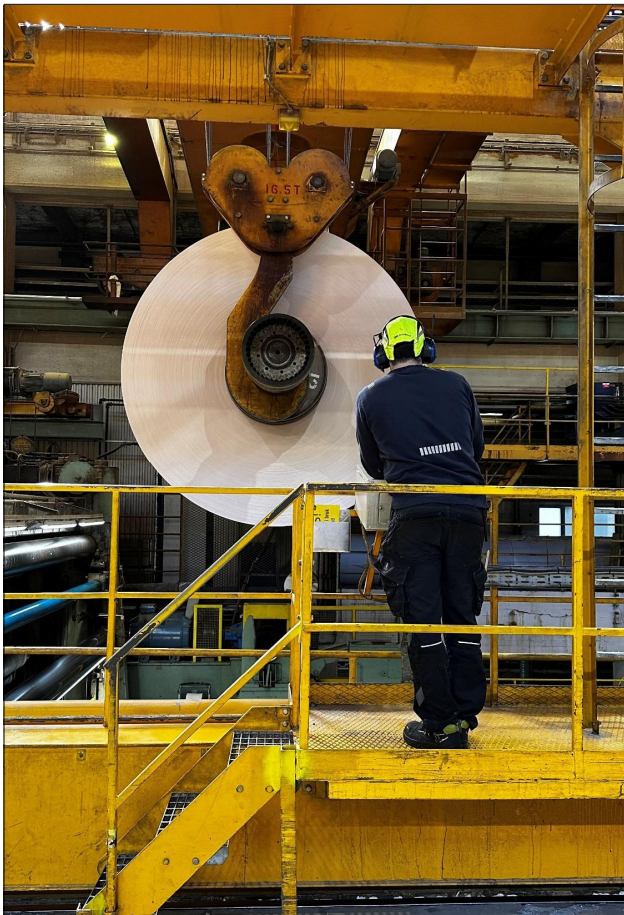
Recycled containerboard index Germany

Index



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Source: Fastmarkets



Outlook

Concluding remarks

- Continue to increase market share in uncertain operating environment and challenging markets
- Price increases implemented during the year to see full effect in coming quarters
- Implementing cost surcharge where required and considering market downtime due to cost situation
- Ongoing initiatives to reduce production cost and working capital to maintain competitive position
- Significant emphasis on Golbey PM1 ramp-up with full utilisation expected to be reached during 2027
- Profitability and outlook for Saugbrugs to be restored with the rebuild of PM6 expected to be completed in H1 2028
- Profitable projects being explored across all mills to diversify revenue streams into growing and profitable markets



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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*

Press release

Improved results and strengthened financial position

Norske Skog delivered EBITDA of NOK 448 million and a profit before income taxes of NOK 251 million in the third quarter of 2026. The results were positively impacted by a gain of NOK 338 million from the sale of property to Norwegian Nuclear Decommissioning (NND). Higher prices and deliveries supported publication paper, while production challenges at Norske Skog Golbey PM1 reduced packaging paper volumes. The production challenges are expected to be improved during the fourth quarter of 2026. Following the quarter, liquidity was strengthened by NOK 770 million from receipt of proceeds from the NND transaction.

“The third quarter reflects resilient operations in challenging markets. Price increases and cost-reduction initiatives partly mitigated higher costs for energy, fuel and chemicals, while the NND transaction significantly strengthened our financial flexibility through receipt of NOK 770 million following the quarter. Our priorities remain to improve profitability, maintain disciplined working capital and complete the operational ramp-up at Golbey,” says Geir Drangslund, CEO of Norske Skog.

In the third quarter of 2026, total operating income was NOK 3 015 million, compared with NOK 2 584 million in the previous quarter. Norske Skog reported EBITDA of NOK 448 million and a profit before income taxes of NOK 251 million, compared with EBITDA of NOK 73 million and a loss before income taxes of NOK 163 million in the second quarter of 2026. The EBITDA margin increased to 15% from 3%. The equity ratio was 41%, cash was NOK 577 million and net interest-bearing debt was NOK 4 428 million at the end of the quarter.

The sale of property to NND contributed a gain of NOK 338 million in the quarter. Norske Skog received cash proceeds of NOK 770 million in early October, of which approximately NOK 50 million is allocated to dismantling. The company has scheduled significant debt repayments during the fourth quarter of 2026.

Market segments

The publication paper segment delivered EBITDA of NOK 431 million in the third quarter, compared with NOK 86 million in the previous quarter. Deliveries increased to 282 thousand tonnes from 280 thousand tonnes, while operating revenue increased to NOK 1 947 million from NOK 1 898 million. Slightly higher prices and deliveries, the NND gain and continued efficiency improvements supported the result. These effects were partly offset by higher costs of materials, particularly energy.

The packaging paper segment delivered EBITDA of NOK 0 million, compared with NOK 1 million in the previous quarter. Operating revenue increased to NOK 535 million from NOK 516 million, supported by higher prices, while deliveries decreased to 115 thousand tonnes from 122 thousand tonnes. Production at Golbey PM1 was affected by regional drought, unplanned maintenance at the water effluent treatment facility and press crushing issues. The challenges are expected to improve during the fourth quarter. Norske Skog Bruck PM3 operated at full capacity, delivering 55 thousand tonnes and EBITDA of NOK 40 million, while Golbey PM1 delivered 60 thousand tonnes and EBITDA of NOK -40 million. Depending on CEE certificate prices, the group expects energy certificates with an estimated market value of approximately EUR 23 million in 2027 and EUR 52 million in 2029.

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Projects and other initiatives

At Norske Skog Saugbrugs, Norske Skog plans to rebuild PM6 for flexible production of 300 000 tonnes of TMP-based kraftliner or 230 000 tonnes of SC magazine paper. The estimated investment is around NOK 850 million, with start-up expected in the first half of 2028. The project is intended to restore profitability and provide a long-term growth outlook for the mill. The rock wall has been secured and the PM6 building restored, with only limited works remaining. The rebuild will utilise existing TMP capacity, energy infrastructure and fibre-processing competence.

Saugbrugs is also evaluating an opportunity to establish an 80-100 MW data centre. The site is adjacent to the Halden transformer station and has an existing grid agreement supported by high-capacity power lines. The site also offers fibre-network access, freshwater infrastructure and road, rail and sea connections. The zoning process is expected to restart during the fourth quarter of 2026.

At Bruck, a 20 MW Battery Energy Storage System is being installed to support grid services and optimise the mill's energy position. At Norske Skog Skogn, the successful launch of NOR Book and the development of NOR Strato packaging paper support continued product diversification. At Golbey, the focus remains on improving PM1 operations and reaching full utilisation during 2027.

Outlook

Norske Skog remains focused on increasing market share despite an uncertain operating environment and challenging market conditions. Price increases implemented during the year are expected to deliver their full effect in the coming quarters. The company continues to prioritise cost reductions and strict working capital discipline to maintain competitiveness. Energy cost surcharges will be considered if necessary, while market-related downtime is being assessed to address cost pressures and safeguard profitability.

Across all mills, Norske Skog is evaluating profitable growth projects to further diversify revenue streams, with particular emphasis on the ramp-up of PM1 at Norske Skog Golbey and the achievement of full utilisation during 2027. At Norske Skog Saugbrugs, profitability is expected to be restored following the rebuild of PM6, which is scheduled for completion in the first half of 2028.

Norske Skog continues to closely monitor the capital and liquidity position and is pursuing several initiatives to strengthen the financial performance and competitive position going forward.

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 the 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.

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Pressemelding

Bedre resultater og styrket finansiell posisjon

Norske Skog oppnådde en EBITDA på NOK 448 millioner og et resultat før skatt på NOK 251 millioner i tredje kvartal 2026. Resultatene ble positivt påvirket av en gevinst på NOK 338 millioner fra salget av eiendom til Norsk Nukleær Dekommisjonering (NND). Høyere priser og leveranser bidro positivt for publikasjonspapirvirksomheten, mens produksjonsutfordringer ved Golbey PM1 reduserte volumene innen emballasjepapir. Produksjonsutfordringene forventes å avta i løpet av fjerde kvartal 2026. Etter kvartalets utgang ble selskapets likviditet styrket med 770 millioner kroner ved mottak av provenyet fra NND-transaksjonen.

"Tredje kvartal viser robuste resultater i krevende markeder. Prisøkninger og kostnadsreducerende tiltak kompenserte delvis for høyere kostnader til energi, drivstoff og kjemikalier, samtidig som NND-transaksjonen styrket vår finansielle fleksibilitet betydelig etter mottak av provenyet på NOK 770 millioner etter utløpet av kvartalet. Våre prioriteringer er fortsatt å forbedre lønnsomheten, opprettholde disiplinert arbeidskapitalstyring og fullføre den operative oppskaleringen ved Golbey," sier Geir Drangslund, konsernsjef i Norske Skog.

I tredje kvartal 2026 var totale driftsinntekter NOK 3 015 millioner, sammenlignet med NOK 2 584 millioner i foregående kvartal. Norske Skog rapporterte en EBITDA på NOK 448 millioner og et resultat før skatt på NOK 251 millioner, mot en EBITDA på NOK 73 millioner og et underskudd før skatt på NOK 163 millioner i andre kvartal 2026. EBITDA-marginen økte til 15 % fra 3 %. Egenkapitalandelen var 41 %, kontantbeholdningen utgjorde NOK 577 millioner og netto rentebærende gjeld var NOK 4 428 millioner ved utgangen av kvartalet.

Salget av eiendom til NND bidro med en gevinst på NOK 338 millioner i kvartalet. Norske Skog mottok et kontantoppgjør på NOK 770 millioner i begynnelsen av oktober, hvorav rundt NOK 50 millioner er avsatt til demonteringsarbeid. Selskapet har planlagt betydelige gjeldsnedbetalinger i løpet av fjerde kvartal 2026.

Markedssegmenter

Publikasjonspapir

Segmentet for publikasjonspapir leverte en EBITDA på NOK 431 millioner i tredje kvartal, sammenlignet med NOK 86 millioner i foregående kvartal. Leveransene økte til 282 000 tonn fra 280 000 tonn, mens driftsinntektene økte til NOK 1 947 millioner fra NOK 1 898 millioner. Svak økning i priser og leveranser, gevinsten fra NND-transaksjonen samt fortsatt effektiviseringsarbeid bidro positivt til resultatet. Disse effektene ble delvis motvirket av høyere råvarekostnader, særlig energikostnader.

Emballasjepapir

Segmentet for emballasjepapir leverte en EBITDA på NOK 0 millioner, sammenlignet med NOK 1 million i foregående kvartal. Driftsinntektene økte til NOK 535 millioner fra NOK 516 millioner, støttet av høyere priser, mens leveransene falt til 115 000 tonn fra 122 000 tonn.

Produksjonen ved Golbey PM1 ble påvirket av regional tørke, uplanlagt vedlikehold ved avløpsrenseanlegget og utfordringer med pressepartiet. Situasjonen forventes å forbedre seg gjennom fjerde kvartal. Bruck PM3 opererte

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med full kapasitetsutnyttelse og leverte 55 000 tonn med en EBITDA på NOK 40 millioner, mens Golbey PM1 leverte 60 000 tonn med en EBITDA på minus NOK 40 millioner.

Avhengig av prisutviklingen på CEE-sertifikater forventer konsernet å motta energi-sertifikater med en anslått markedsverdi på om lag EUR 23 millioner i 2027 og EUR 52 millioner i 2029.

Prosjekter og andre initiativer

Ved Saugbrugs planlegger Norske Skog å bygge om PM6 for fleksibel produksjon av 300 000 tonn TMP-basert kraftliner eller 230 000 tonn SC-magasinpapir. Den estimerte investeringen er rundt NOK 850 millioner, med planlagt oppstart i første halvår 2028. Prosjektet skal gjenopprette lønnsomheten og legge grunnlag for langsiktig vekst ved fabrikk. Fjellveggen er nå sikret og PM6-bygget gjenoppbygd, og det gjenstår kun begrensede arbeider. Ombyggingen vil utnytte eksisterende TMP-kapasitet, energiinfrastruktur og fibrebearbeidingskompetanse.

Saugbrugs vurderer også muligheten for å etablere et datasenter på 80–100 MW. Området ligger i direkte tilknytning til transformatorstasjonen i Halden og har eksisterende nettilknytning støttet av kraftlinjer med høy kapasitet. Tomten tilbyr også tilgang til fibernett, ferskvannsinfrastruktur og forbindelser via vei, jernbane og sjø. Reguleringsprosessen forventes gjenopptatt i løpet av fjerde kvartal 2026.

I Bruck installeres et batterilagringssystem (BESS) på 20 MW for å levere netttjenester og optimalisere fabrikkens energiposisjon. Ved Skogn bidrar den vellykkede lanseringen av NOR Book og utviklingen av emballasjepapiret NOR Strato til videre produktdiversifisering. Ved Golbey er hovedfokuset fortsatt å forbedre driften på PM1 og oppnå full kapasitetsutnyttelse i løpet av 2027.

Utsikter

Norske Skog har fortsatt fokus på å øke markedsandelene til tross for et usikkert driftsmiljø og krevende markedsforhold. Prisøkningene som er gjennomført i løpet av året forventes å få full effekt i de kommende kvartalene. Selskapet fortsetter å prioritere kostnadsreduksjoner og streng arbeidskapitalstyring for å opprettholde konkurransekräften. Energertillegg i prisene vil bli vurdert ved behov, samtidig som markedsrelaterte produksjonsstans vurderes for å håndtere kostnadspress og sikre lønnsomhet.

På tvers av alle fabrikkene vurderer Norske Skog lønnsomme vekstprosjekter for ytterligere å diversifisere inntektsstrømmene, med særlig fokus på oppskaleringen av PM1 ved Norske Skog Golbey og oppnåelse av full kapasitetsutnyttelse i 2027. Ved Norske Skog Saugbrugs forventes lønnsomheten å bli gjenopprettet etter ombyggingen av PM6, som er planlagt ferdigstilt i første halvår 2028.

Norske Skog følger fortsatt kapital- og likviditetssituasjonen tett og arbeider med flere initiativer for å styrke den finansielle utviklingen og konsernets konkurranseposisjon fremover.

Om Norske Skog

Norske Skog produserer emballasjepapir og publikasjonspapir ved fire fabrikker i Europa. Emballasjepapir omfatter testliner og fluting, mens publikasjonspapir omfatter avisapir og magasinpapir. Konsernets årlige produksjonskapasitet er 0,8 millioner tonn emballasjepapir og 1,2 millioner tonn publikasjonspapir. Produktene selges gjennom salgskontorer og agenter. Norske Skog har om lag 1 650 ansatte. Morselskapet, Norske Skog ASA, er et norsk allmennaksjeselskap med hovedkontor i Oslo. Selskapet er notert på Oslo Børs under tickeren NSKOG.

Presentasjon og kvartalsmaterieil

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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