



3rd Quarter 2026

Oslo, 28 October 2026

Agenda

Tom Erik Foss-Jacobsen, CEO

- Highlights
- Business segments
- Outlook

Per Bjarne Lyngstad, CFO

- Financial performance



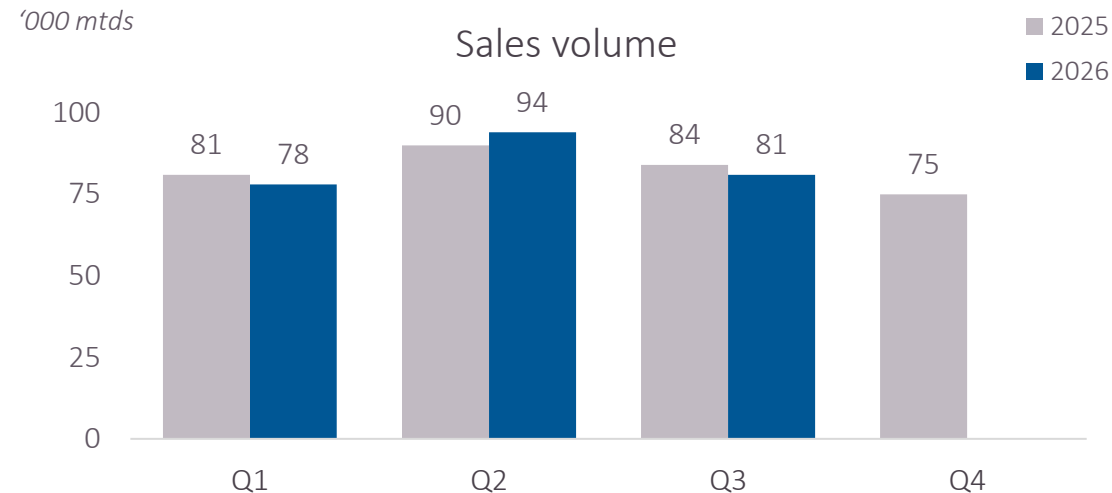
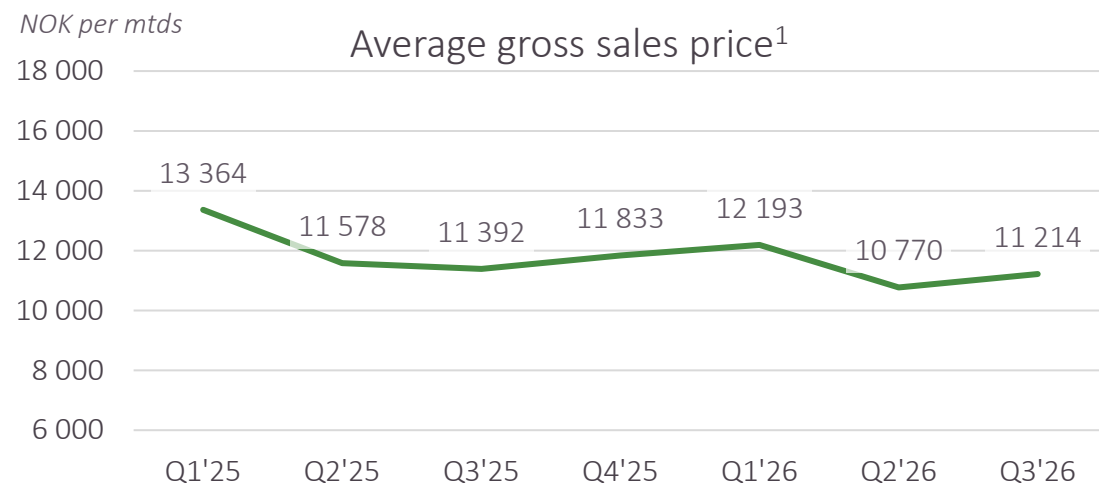
Highlights – 3rd quarter 2026

- All-time high EBITDA¹ of 557 mNOK and EBITDA margin¹ of 29.4%
- Improved results across all business areas, all-time high result in BioMaterials
- Strong operational performance at the Sarpsborg site
- Savings from cost improvement programme and energy system optimisation
- Selective price increases implemented



¹ Alternative performance measure, see Appendix for definition

BioSolutions markets – Q3



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

Average price in sales currency 5% above Q3-25

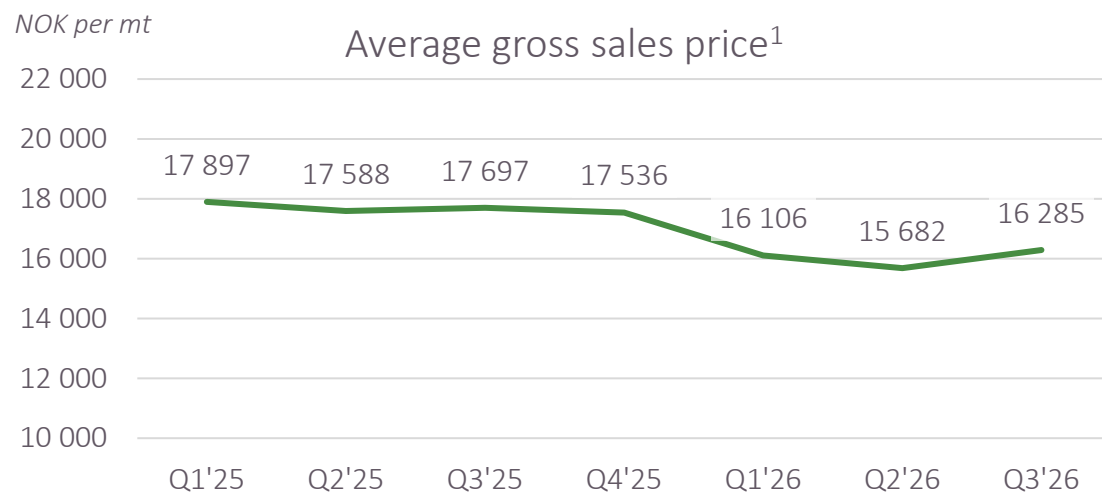
- Selective price increases
- Average gross sales price in NOK impacted by weaker USD and EUR

Sales volume 4% lower vs Q3-25

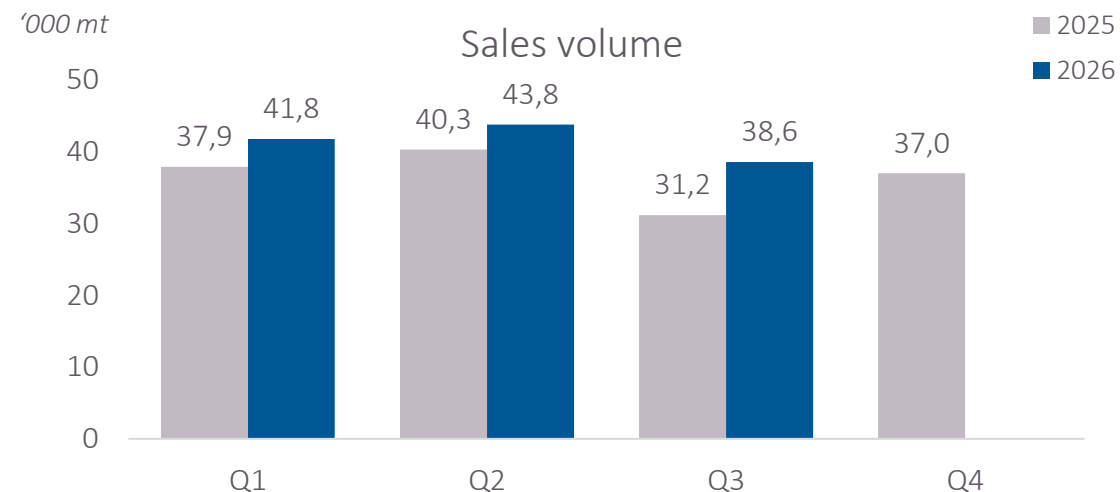
- Highly diversified portfolio mitigated weaker demand in certain end markets

¹ Average sales price is calculated using actual FX rates, excluding hedging impact

BioMaterials markets – Q3



Sales price and sales volume include speciality cellulose and cellulose fibrils



Average price in sales currency 1% below Q3-25

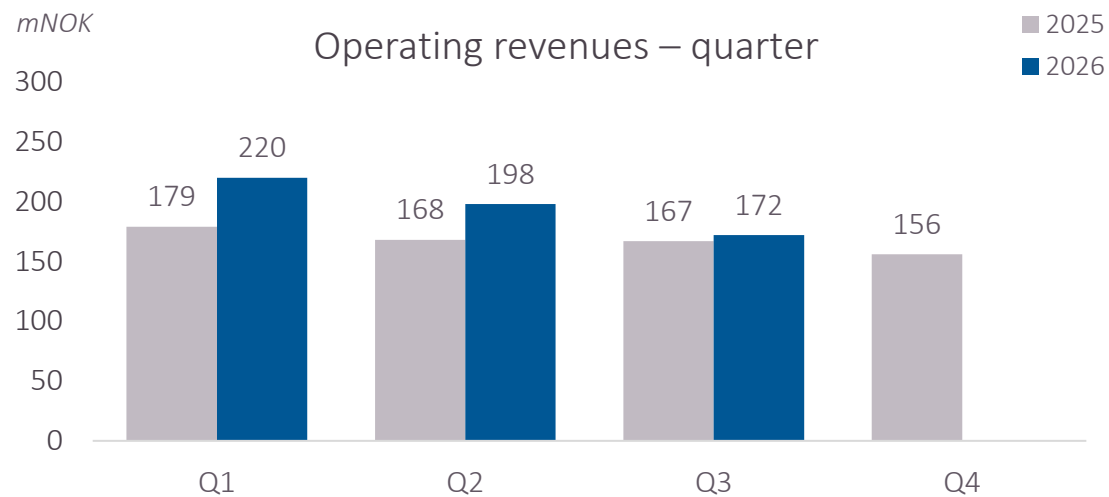
- Selective price increases
- Average gross sales price in NOK impacted by weaker USD and EUR

Sales volume 24% higher vs Q3-25

- Higher deliveries and strong speciality cellulose production
- Sales volume in Q3-25 impacted by a temporary disruption in the cellulose production

¹ Average sales price is calculated using actual FX rates, excluding hedging impact

Fine Chemicals markets – Q3



Operating revenues include fine chemical intermediates and bioethanol

Fine chemical intermediates

- Higher deliveries
- Selective price increases

Bioethanol

- Higher deliveries

Positive net FX impact



Outlook

BioSolutions

- Sales volume in Q4 expected to be 75,000-80,000 tonnes
- Product mix broadly in line with Q4-25

BioMaterials

- Sales volume in Q4 expected to be 35,000-37,000 tonnes
- Share of highly specialised grades expected to be in line with Q4-25

Fine Chemicals

- Deliveries of bioethanol expected to be notably lower than in Q4-25
- Product mix for fine chemical intermediates will be significantly weaker than in Q3-26

Costs and seasonal impacts in Q4

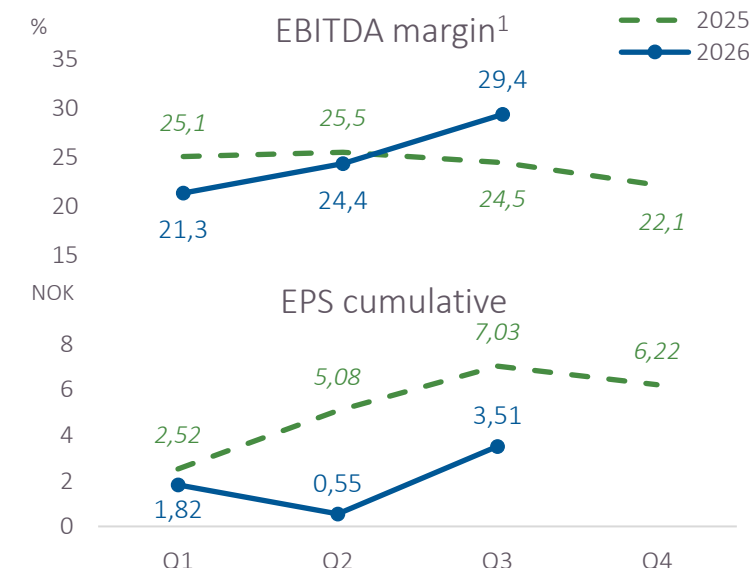
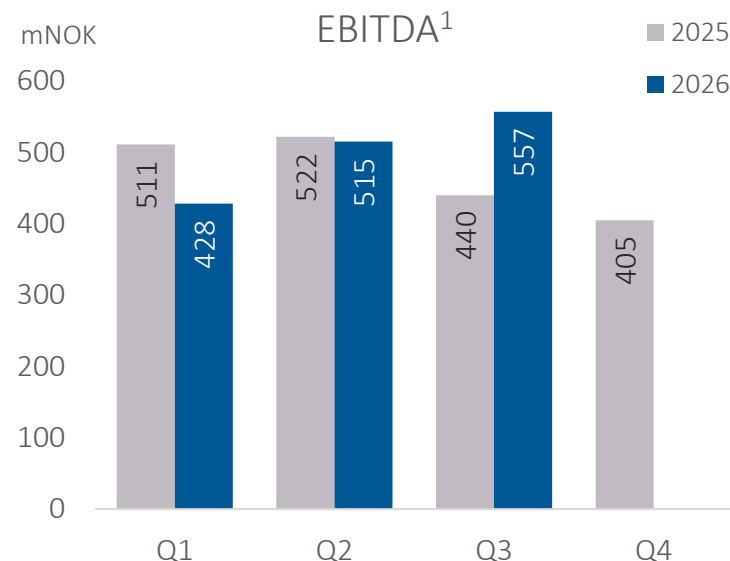
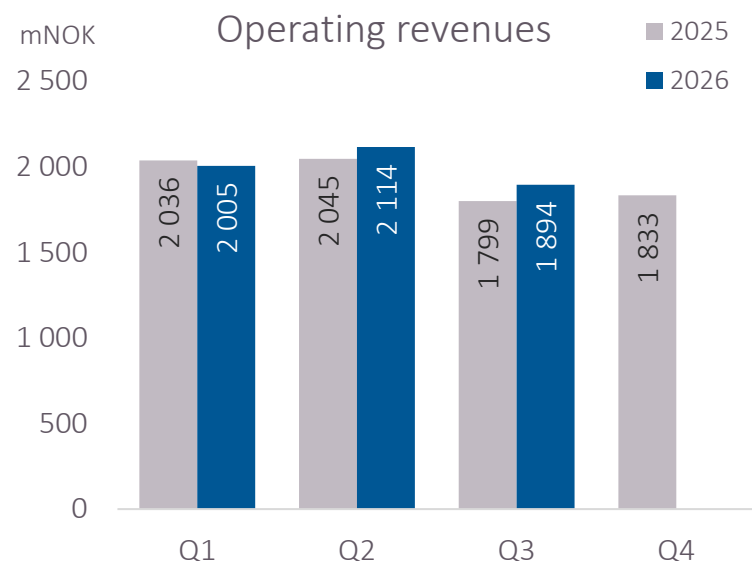
- Wood costs expected to be largely in line with Q3-26
- Spot prices for electricity and LNG, as well as sulphur price, expected to increase further
- Energy consumption will be seasonally higher
- Annual maintenance stop at the Sarpsborg site will impact production volume
- Cost improvement programme, long-term energy contracts, and energy optimisation are expected to have a continued positive impact

Global uncertainty is expected to continue impacting key input costs, markets and currencies

Financial performance Q3-26



Borregaard key figures – Q3



Revenues 5% above Q3-25

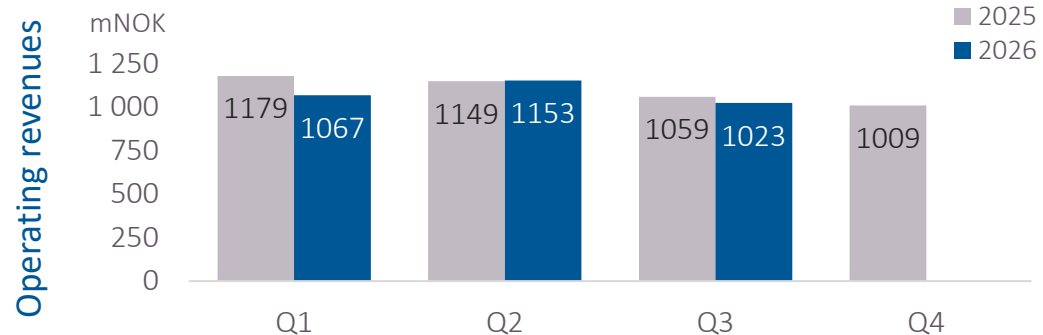
- All-time high EBITDA¹ of 557 mNOK and EBITDA margin¹ of 29.4%
 - Increased result in all business areas
 - Strong operational performance at the Sarpsborg site
 - Savings from cost improvement programme, long-term energy contracts, and energy system optimisation
 - Selective price increases implemented in H2-26

Earnings per share (EPS) NOK 2.96 (NOK 1.96)

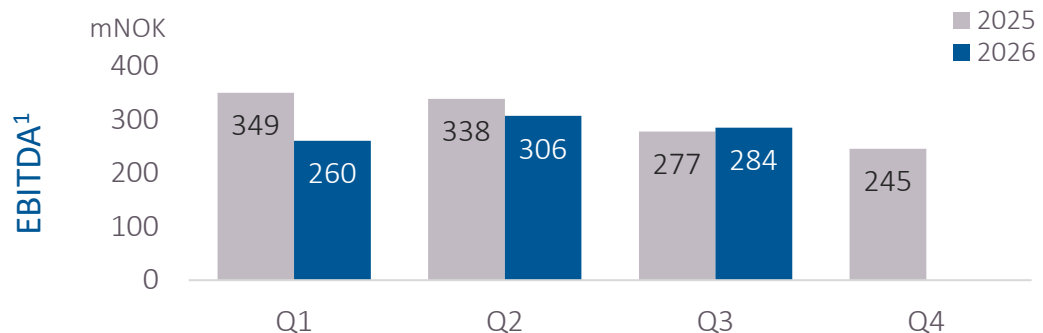
- EPS ex non-recurring items year-to-date NOK 7.13 (NOK 7.03)

¹ Alternative performance measure, see Appendix for definition

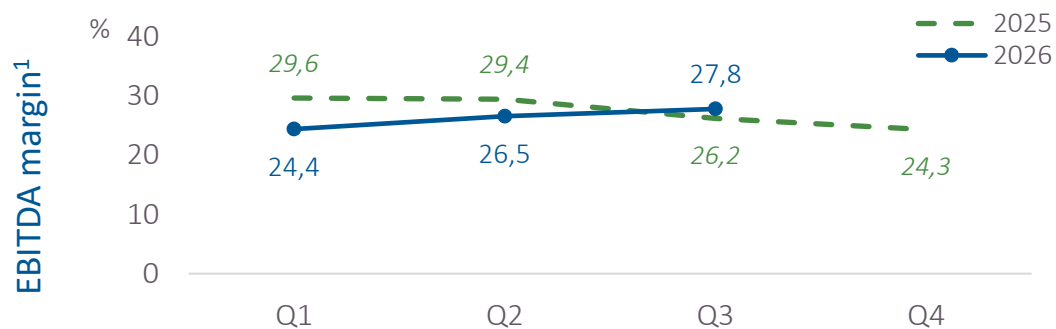
BioSolutions key figures – Q3



- Revenues 3% below Q3-25, mainly due to lower sales volume



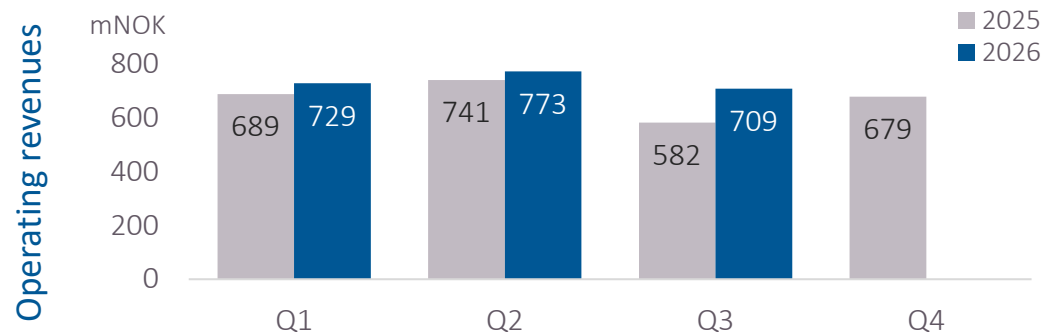
- Selective price increases
- Savings from the cost improvement programme
- Weaker demand in certain end markets
- Negative net FX effects



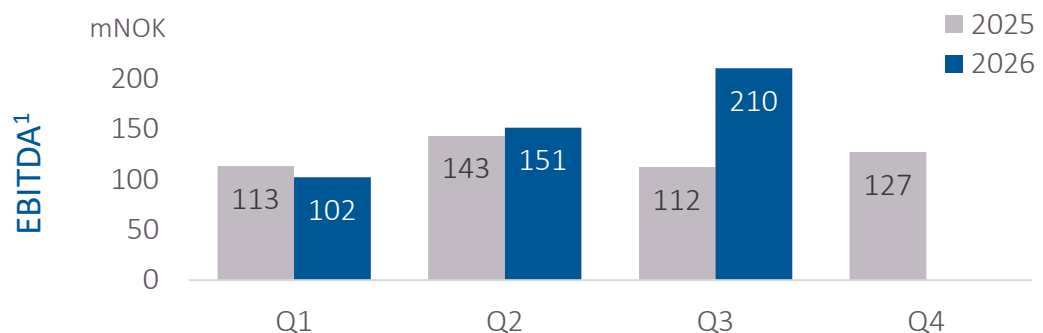
- EBITDA margin¹ above Q3-25

¹ Alternative performance measure, see Appendix for definition

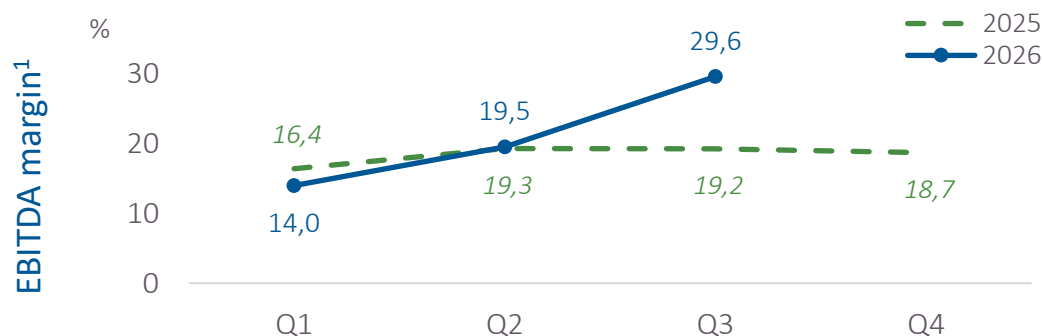
BioMaterials key figures – Q3



- Revenues 22% above Q3-25
- Higher deliveries of speciality cellulose



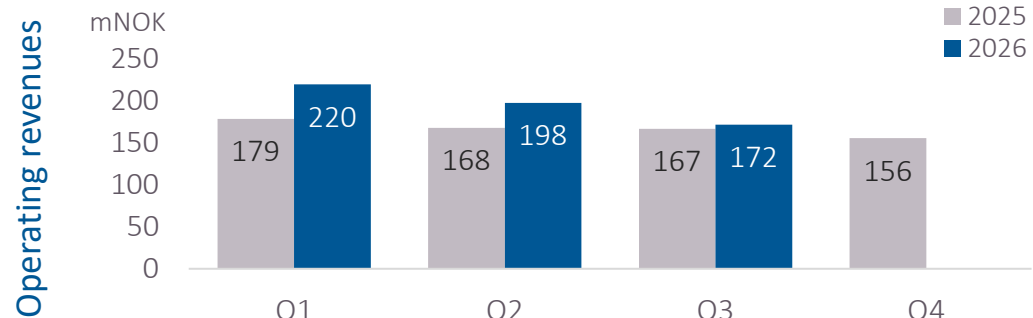
- All-time high result for BioMaterials
- Higher deliveries and strong production
- Lower wood costs and impact from cost improvement programme, but higher sulphur costs
- Higher energy prices largely offset by long-term energy contracts and optimising energy system
- Positive net FX effects



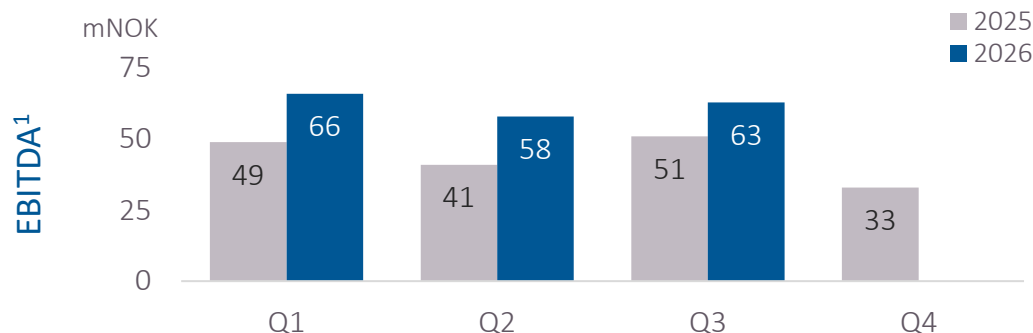
- Strong EBITDA margin¹, significantly above Q3-25

¹ Alternative performance measure, see Appendix for definition

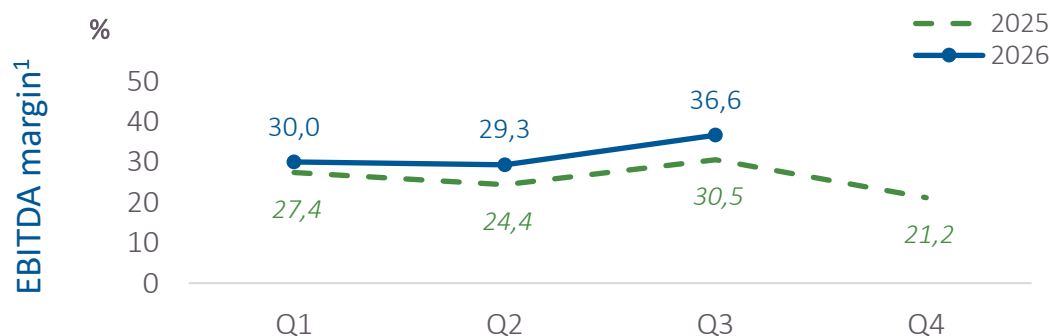
Fine Chemicals key figures – Q3



- Revenues 3% above Q3-25
- Higher deliveries



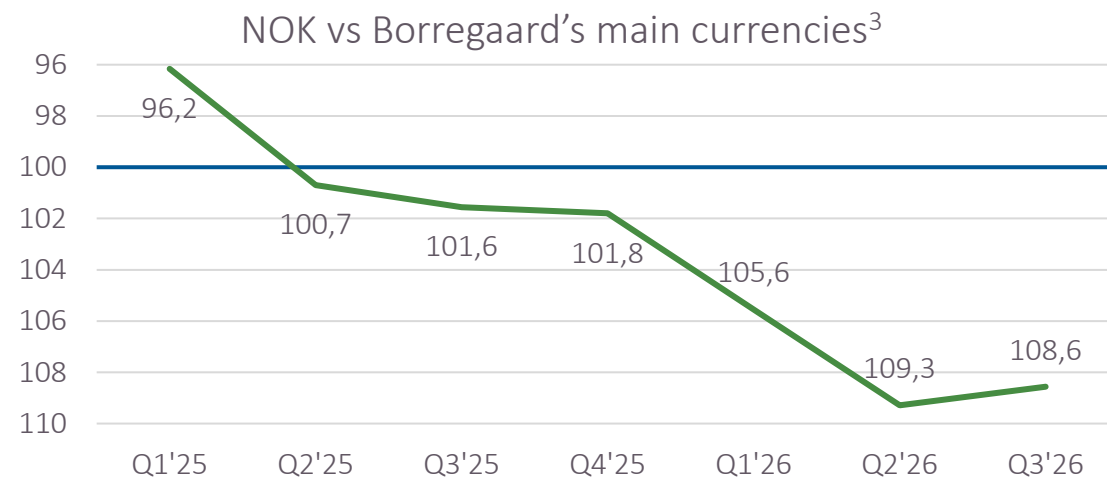
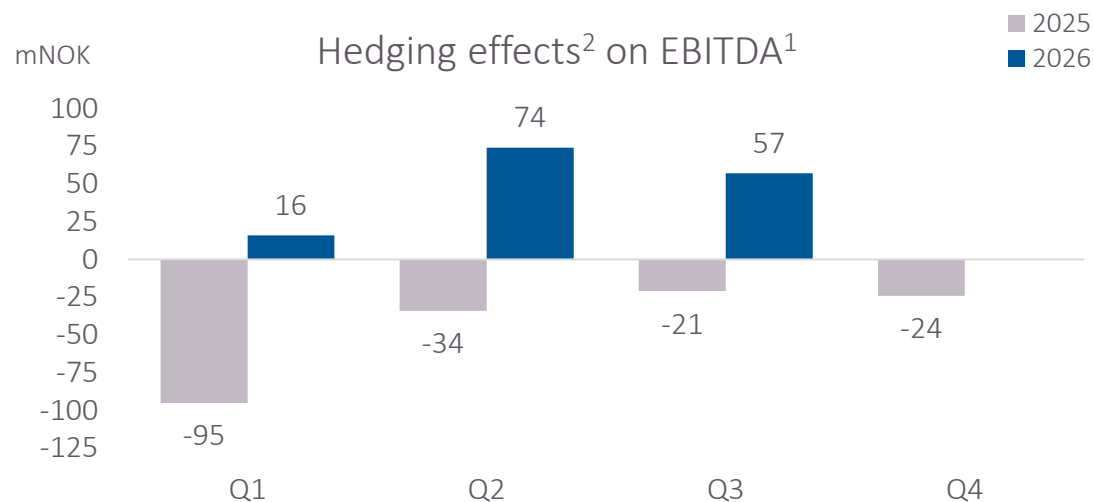
- Higher deliveries and selective price increases for fine chemical intermediates
- Higher deliveries of bioethanol
- Savings from the cost improvement programme
- Positive net FX impact



- EBITDA margin¹ well above Q3-25

¹ Alternative performance measure, see Appendix for definition

Currency impact



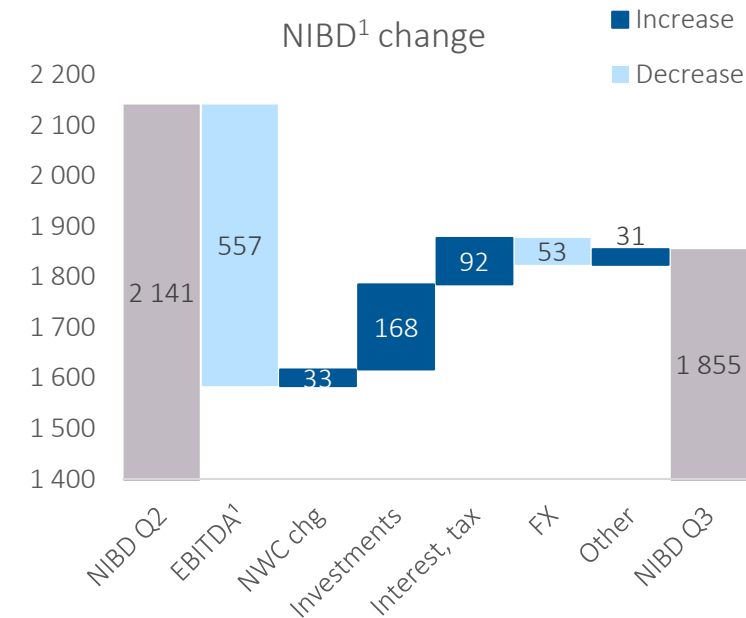
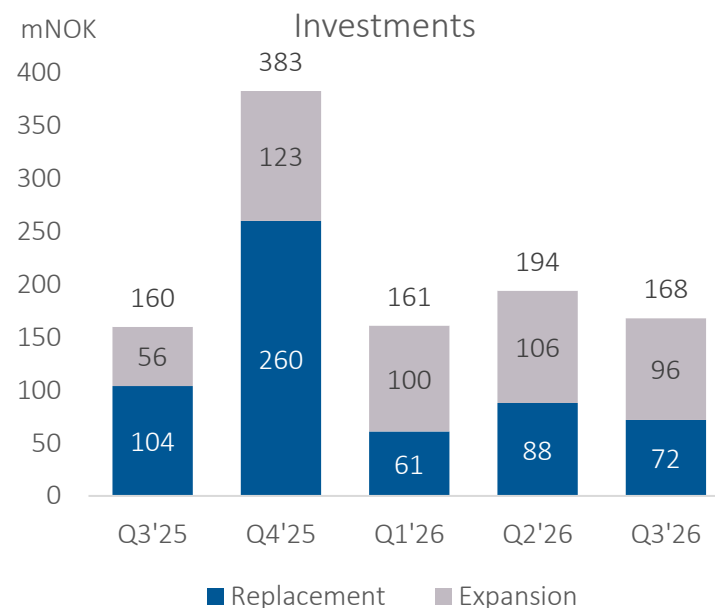
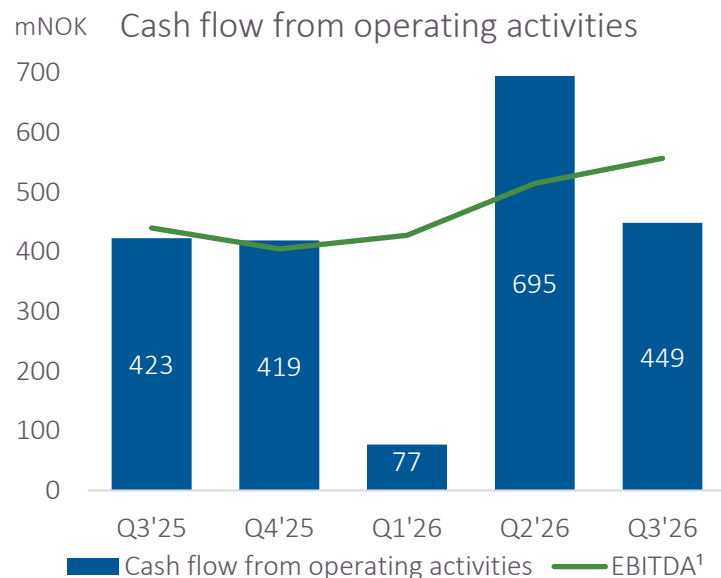
- Net FX EBITDA¹ impact +15 mNOK vs Q3-25
 - Includes change in hedging effects and based on estimated FX exposure
- Net FX EBITDA¹ impact in 2026 estimated to be +25 mNOK vs 2025
 - Assuming rates as of 27 October (USD 9.32 and EUR 10.39) on expected FX exposure
 - Net FX EBITDA¹ impact in Q4-26 estimated to be ≈5 mNOK vs Q4-25
- Significant FX exposure, but delayed impact of FX rate fluctuations due to hedging policy

¹ Alternative performance measure, see Appendix for definition

² See Appendix for currency hedging strategy, future hedges and hedging effects by segment

³ Currency basket based on Borregaard's net exposure on EBITDA¹ in 2025 (=100): USD 63% (≈268 mUSD), EUR 38% (≈146 mEUR), Other -1% (GBP, BRL, SGD, SEK)

Cash flow, investments and NIBD



Solid cash flow in Q3

- The cash effect from an all-time high EBITDA¹ was partly offset by tax payments and an increase in net working capital

Total investments 168 mNOK

- Largest expenditures: upgrade of electricity transformation capacity and the debottlenecking project at Sarpsborg site

NIBD¹ decreased 286 mNOK in Q3

- Leverage ratio¹ 0.97 (1.11)

Equity ratio¹ 61% (60%)

¹ Alternative performance measure, see Appendix for definition

Questions?

Tom Erik Foss-Jacobsen, CEO

Per Bjarne Lyngstad, CFO

*Please note that you can submit questions
online during the webcast*



Appendix



Borregaard – key figures

Amounts in NOK million	Q3-26	Q3-25	Change	YTD-26	YTD-25	Change
Operating revenues	1 894	1 799	5 %	6 013	5 880	2 %
EBITDA ¹	557	440	27 %	1 500	1 473	2 %
Depreciation property, plant and equipment	-149	-146		-449	-431	
Amortisation intangible assets	0	-1		0	-4	
Other income and expenses ¹	0	0		-30	0	
Operating profit	408	293	39 %	1 021	1 038	-2 %
Financial items, net	-14	-46		-442	-146	
Profit before taxes	394	247	60 %	579	892	-35 %
Income tax expenses	-100	-57		-234	-207	
Profit for the period	294	190	55 %	345	685	-50 %
Profit attributable to non-controlling interests	-1	-5		-5	-16	
Profit attributable to owners of the parent	295	195		350	701	
Cash flow from operating activities (IFRS)	449	423		1 221	937	
Earnings per share	2,96	1,96	51 %	3,51	7,03	-50 %
EBITDA margin ¹	29,4 %	24,5 %		24,9 %	25,1 %	

¹ Alternative performance measure, see Appendix for definition

Operating revenues and EBITDA¹ per segment

Amounts in NOK million

Operating revenues	Q3-26	Q3-25	Change
Borregaard	1 894	1 799	5 %
BioSolutions	1 023	1 059	-3 %
BioMaterials	709	582	22 %
Fine Chemicals	172	167	3 %
Eliminations	-10	-9	

Amounts in NOK million

EBITDA ¹	Q3-26	Q3-25	Change
Borregaard	557	440	27 %
BioSolutions	284	277	3 %
BioMaterials	210	112	88 %
Fine Chemicals	63	51	24 %

Amounts in NOK million

Operating revenues	YTD-26	YTD-25	Change
Borregaard	6 013	5 880	2 %
BioSolutions	3 243	3 387	-4 %
BioMaterials	2 211	2 012	10 %
Fine Chemicals	590	514	15 %
Eliminations	-31	-44	

Amounts in NOK million

EBITDA ¹	YTD-26	YTD-25	Change
Borregaard	1 500	1 473	2 %
BioSolutions	850	964	-12 %
BioMaterials	463	368	26 %
Fine Chemicals	187	141	33 %

¹ Alternative performance measure, see Appendix for definition

Balance sheet

Amounts in NOK million	30.9.2026	30.6.2026	31.12.2025
Assets:			
Intangible assets	69	73	79
Property, plant and equipment	5 261	5 243	5 255
Right-of-use assets	424	408	445
Other assets	685	559	493
Investments in associate companies	22	18	270
Non-current assets	6 461	6 301	6 542
Inventories	1 505	1 396	1 521
Receivables	1 672	1 684	1 516
Cash and cash deposits	360	125	91
Current assets	3 537	3 205	3 128
Total assets	9 998	9 506	9 670
Equity and liabilities:			
Group equity	6 071	5 589	5 853
Non-controlling interests	20	21	25
Equity	6 091	5 610	5 878
Provisions and other liabilities	449	417	393
Interest-bearing liabilities	1 640	1 646	1 718
Non-current liabilities	2 089	2 063	2 111
Interest-bearing liabilities	575	620	463
Other current liabilities	1 243	1 213	1 218
Current liabilities	1 818	1 833	1 681
Equity and liabilities	9 998	9 506	9 670
Equity ratio ¹ (%):	60,9 %	59,0 %	60,8 %

¹ Alternative performance measure, see Appendix for definition

Cash flow

Amounts in NOK million	Q3-26	Q3-25	YTD-26	YTD-25	FY-2025
Amounts in NOK million					
Profit before taxes	394	247	579	892	864
Amortisation, depreciation and impairment charges	149	147	449	435	591
Change in net working capital, etc	-33	47	81	-181	-124
Dividend/share of profit from associate companies	1	9	365	35	290
Taxes paid	-62	-27	-253	-244	-265
Cash flow from operating activities	449	423	1 221	937	1 356
Investments property, plant and equipment and intangible assets *	-164	-137	-407	-464	-793
Investment in associate companies & bio-based start-ups*	-4	-23	-116	-78	-132
Other capital transactions	4	4	15	13	18
Cash flow from Investing activities	-164	-156	-508	-529	-907
Dividends	-	-	-475	-424	-424
Proceeds from exercise of options/shares to employees	-	1	50	33	48
Buy-back of treasury shares	-	-1	-68	-13	-30
Gain/(loss) on hedges for net investments in subsidiaries	37	13	64	113	100
Proceeds from interest-bearing liabilities	-	-	512	750	950
Repayment from interest-bearing liabilities	-27	-168	-450	-718	-1 047
Change in interest-bearing liabilities/other instruments	-12	-7	-15	-63	-56
Cash flow from financing activities	-2	-162	-382	-322	-459
Change in cash and cash equivalents	283	105	331	86	-10
Cash and cash equivalents at beginning of period	33	-27	-16	-3	-3
Change in cash and cash equivalents	283	105	331	86	-10
Currency effects cash and cash equivalents	-8	-2	-7	-7	-3
Cash and cash equivalents at the close of the period	308	76	308	76	-16
* Investment by category					
Replacement Investments	72	104	221	316	576
Expansion investments including investment in associate companies and bio-based start-ups	96	56	302	226	349
Total investments including investment in associate companies and bio-based start-ups	168	160	523	542	925

¹ Alternative performance measure, see Appendix for definition

Net financial items & net interest-bearing debt¹

Amounts in NOK million

Net financial items	Q3-26	Q3-25	YTD-26	YTD-25
Net interest expenses	-30	-35	-89	-108
Currency gain/loss	9	0	11	-9
Share of profit/-loss from an associate	-1	-9	-365	-35
Other financial items, net	8	-2	1	6
Net financial items	-14	-46	-442	-146

Amounts in NOK million

Net interest-bearing debt ¹ (NIBD)	30.9.2026	30.6.2026	31.12.2025
Non-current interest-bearing liabilities	1 640	1 646	1 718
Current interest-bearing liabilities including overdraft of cashpool	575	620	463
Non-current interest-bearing receivables (included in "Other Assets")	-	-	-
Cash and cash deposits	-360	-125	-91
Net interest-bearing debt¹ (NIBD)	1 855	2 141	2 090
- of which impact from IFRS 16 leases	467	450	497

¹ Alternative performance measure, see Appendix for definition

Currency hedging strategy

Purpose is to delay effects of currency fluctuations and secure competitiveness

Hedging based on expected EBITDA¹ impact²

- Base hedge: 75%/50% on a rolling basis for 6/9 months for major currencies
- Extended hedge: 75%/50% of the next 24/36 months if USD and EUR are above defined levels
 EUR; gradually increased at effective rates from 10.75 to 11.25
 USD; gradually increased at effective rates from 9.75 to 10.25
- Contracts³: 100% hedged

Balance sheet exposure hedged 100%

Net investments in subsidiaries hedged up to 90% of book value in major currencies

Contracted FX hedges with EBITDA impact (as of 27.10.26)

	USD million	USD rate	EUR million	EUR rate
Q4-2026	35	10.63	27	11.96
2027	138	10.58	114	12.06
2028	91	10.43	99	12.17
2029	36	9.81	61	11.58

Hedging effects by segment

NOK million	YTD-26	YTD-25	Q3-26	Q3-25
BioSolutions	61	-63	21	-4
BioMaterials	70	-68	29	-13
Fine Chemicals	16	-19	7	-4
Borregaard	147	-150	57	-21

¹ Alternative performance measure, see Appendix for definition

² Hedging done mainly in the Norwegian company

³ Strict definition of contracts applied for 100% hedging (mutually binding agreement in which price, currency, volume and time are defined)

Credit facilities, solidity and debt

Long-term credit facilities

- 1,500 mNOK revolving credit facilities, maturity 2031, margin linked to sustainability targets
- 500 mNOK 5-year green bonds, maturity 2028 (issued June 2023)
- 46 mUSD 10-year loan, maturity 2032
- 40 mUSD term loan for LT Florida, maturity 2029

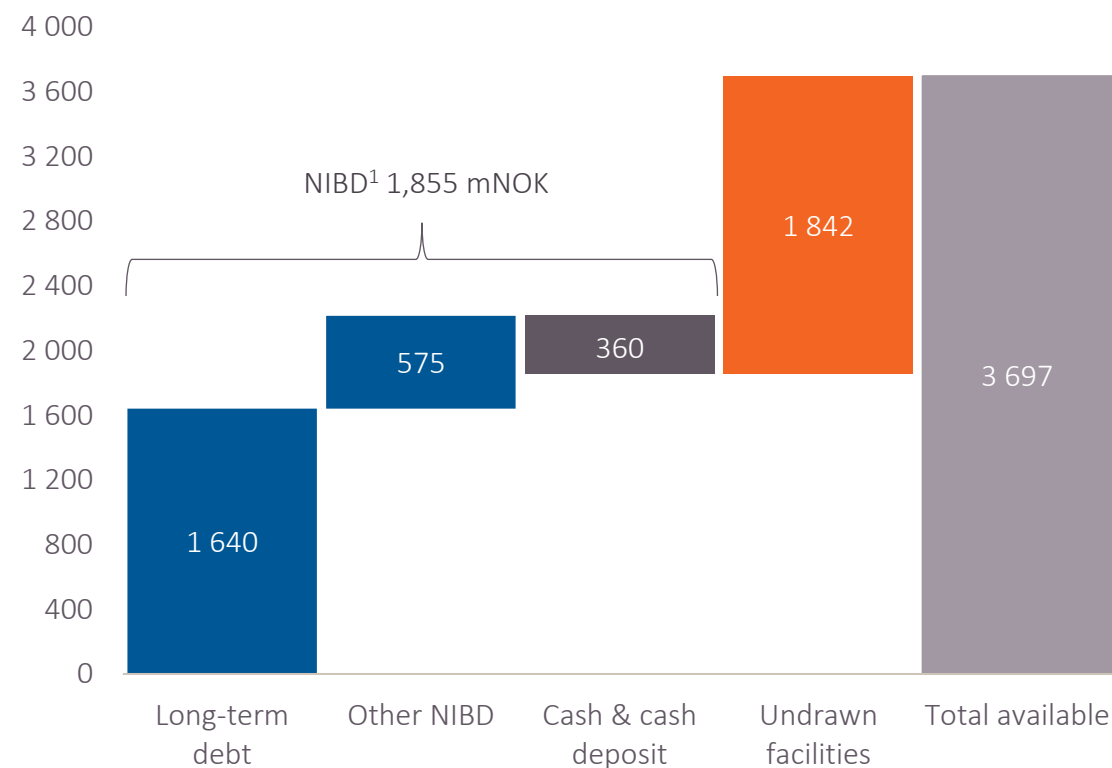
Short-term credit facilities

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

Solidity

- Equity ratio¹ 60.9%
- Leverage ratio¹ LTM 0.97 (covenant < 3.50)

Debt and undrawn facilities
30.09.2026



¹ Alternative performance measure, see Appendix for definition

Alternative performance measures

In the discussion of the reported operating results, financial position and cash flows, Borregaard refers to certain measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. Borregaard management makes regular use of these Alternative performance measures and is of the opinion that this information, along with comparable GAAP measures, is useful to investors who wish to evaluate the company's operating performance, ability to repay debt and capability to pursue new business opportunities. Such Alternative performance measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

- EBITDA: Operating profit before depreciation, amortisation and other income and expenses.
- EBITDA margin: EBITDA divided by operating revenues.
- Equity ratio: Equity (including non-controlling interests) divided by equity and liabilities.
- Expansion investments: Investments made in order to expand production capacity, produce new products or to improve the performance of existing products. Such investments include business acquisitions, investments in bio-based start-ups, pilot plants, capitalised R&D costs and new distribution set-ups.
- Other income and expenses: Non-recurring items or items related to other periods or to a discontinued business or activity. These items are not viewed as reliable indicators of future earnings based on the business areas' normal operations. These items will be included in the Group's operating profit.
- Leverage ratio: Net interest-bearing debt divided by last twelve months' (LTM) EBITDA.
- Net interest-bearing debt (NIBD): Interest-bearing liabilities minus interest-bearing assets.
- Return on capital employed (ROCE): Last twelve months' (LTM) capital contribution (operating profit before amortisation and other income and expenses) divided by average capital employed based on the ending balance of the last five quarters. Capital employed is defined by Borregaard as the total of net working capital, intangible assets, property, plant and equipment, right-of-use assets minus net pension liabilities.

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