Borregaard

3RD QUARTER 2026

INTERIM REPORT



3RD QUARTER IN BRIEF

- All-time high EBITDA[1] of NOK 557 million and EBITDA margin[1] 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

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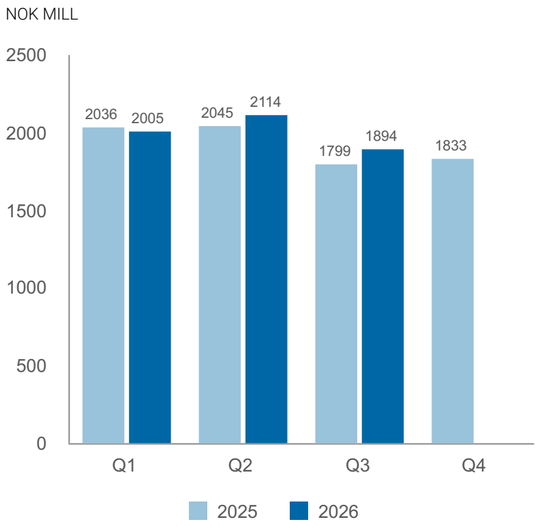
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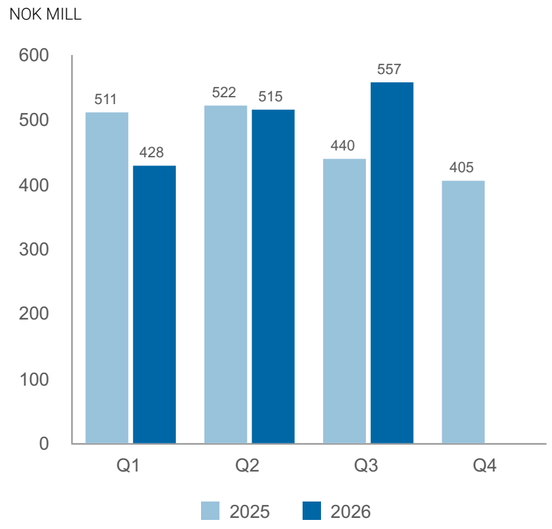
THE GROUP

		1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	Note	2026	2025	2026	2025	2025
Operating revenues	2	1,894	1,799	6,013	5,880	7,713
EBITDA[1]		557	440	1,500	1,473	1,878
Operating profit		408	293	1,021	1,038	1,287
Profit/loss before taxes	2	394	247	579	892	864
Earnings per share (NOK)		2.96	1.96	3.51	7.03	6.22
Net interest-bearing debt[1]	11	1,855	2,072	1,855	2,072	2,090
Equity ratio[1] (%)		60.9	59.9	60.9	59.9	60.8
Leverage ratio[1]		0.97	1.11	0.97	1.11	1.11
Return on capital employed[1] (%)		15.8	15.8	15.8	15.8	15.7

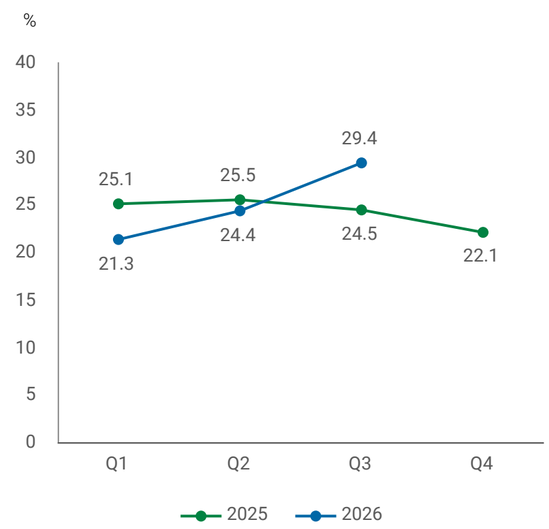
OPERATING REVENUES



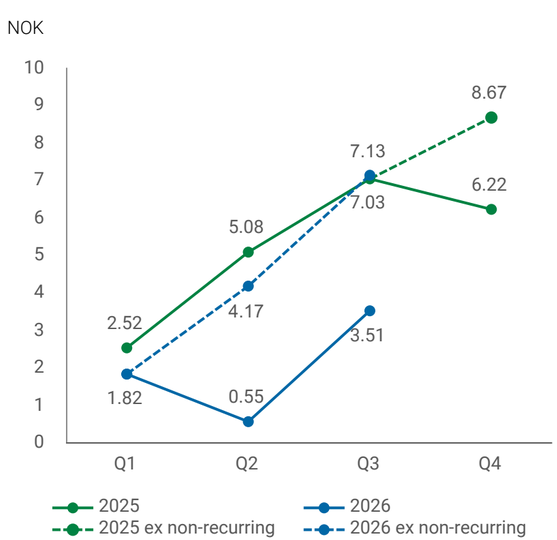
EBITDA[1]



EBITDA MARGIN[1]



EARNINGS PER SHARE CUMULATIVE



[1] *Alternative Performance Measures, see page 23 for definition.*

THIRD QUARTER

Operating revenues increased to NOK 1,894 million (NOK 1,799 million) in the 3rd quarter of 2026. EBITDA[1] reached an all-time high of NOK 557 million (NOK 440 million)[2]. The results in all areas increased compared with the 3rd quarter of 2025.

In BioSolutions, selective price increases and reduced costs were the main reasons for the improved result. Higher deliveries and strong production were the main reasons for an all-time high result in BioMaterials. In Fine Chemicals, the result improved due to higher deliveries of both fine chemical intermediates and bioethanol. Savings from the ongoing cost improvement programme and energy system optimisation contributed positively to the Group's results in the quarter. Net currency effects were positive for the Group.

Operating profit was NOK 408 million (NOK 293 million). Net financial items were NOK -14 million (NOK -46 million).

Profit before tax was NOK 394 million (NOK 247 million). A tax expense of NOK -100 million (NOK -57 million) gave a tax rate of 25% (23%) in the quarter.

Earnings per share were NOK 2.96 (NOK 1.96).

The cash flow from operating activities was NOK 449 million (NOK 423 million). The cash effect from an all-time high EBITDA[1] was partly offset by tax payments and an increase in net working capital.

YEAR-TO-DATE (1.1-30.9)

Borregaard's operating revenues reached NOK 6,013 million (NOK 5,880 million) in the first nine months of 2026. EBITDA[1] increased to NOK 1,500 million (NOK 1,473 million). Compared with the corresponding period last year, the results increased in BioMaterials and Fine Chemicals, and declined in BioSolutions.

A less favourable product mix due to weaker demand in certain end markets, higher energy and energy-related costs, and negative net currency effects were the main reasons for the lower result in BioSolutions. In BioMaterials, the increased result was related to high deliveries and strong production, partly offset by lower sales prices and a weaker product mix. Higher deliveries and a favourable product mix within fine chemical intermediates and high deliveries of bioethanol, were the main reasons for the improved result in Fine Chemicals. The net currency effects were positive for the Group.

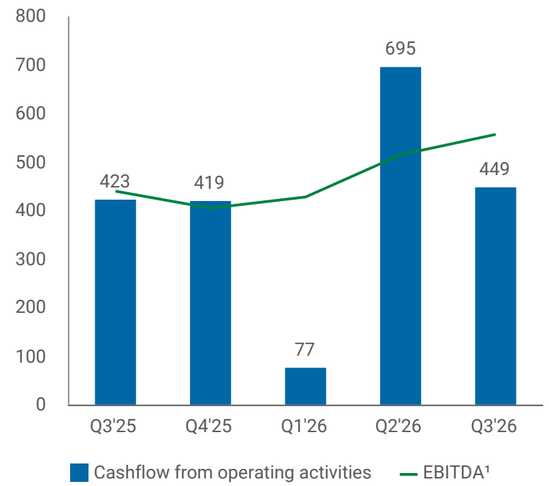
Other income and expenses[1] were NOK -30 million in the first nine months of 2026 and relates to ground stabilisation measures at the Sarpsborg site. See Note 3.

Operating profit was NOK 1,021 million (NOK 1,038 million). Net financial items amounted to NOK -442 million (NOK -146 million) which include an impairment loss related to Borregaard's investment in Alginor of NOK -337 million. Profit before tax was NOK 579 million (NOK 892 million). The tax rate was impacted by the impairment of the investment in Alginor recognised in the 2nd quarter of 2026.

Earnings per share were NOK 3.51 (NOK 7.03). Excluding the ground stabilisation measures and impairment of Alginor, the tax rate was 25% and earnings per share were NOK 7.13.

In the first nine months of 2026, cash flow from operating activities was NOK 1,221 million (NOK 937 million). The cash flow improvement was mainly due to a more favourable development in net working capital. The cash effect from an improved EBITDA[1] contributed positively. The impairment loss related to Alginor had no cash flow effect.

CASH FLOW FROM OPERATING ACTIVITIES



[1] *Alternative Performance Measures, see page 23 for definition.*
[2] *Figures in parentheses are for the corresponding period in the previous year.*

BUSINESS AREAS

BIOSOLUTIONS

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	1,023	1,059	3,243	3,387	4,396
EBITDA[1]	284	277	850	964	1,209
EBITDA margin[1] (%)	27.8	26.2	26.2	28.5	27.5

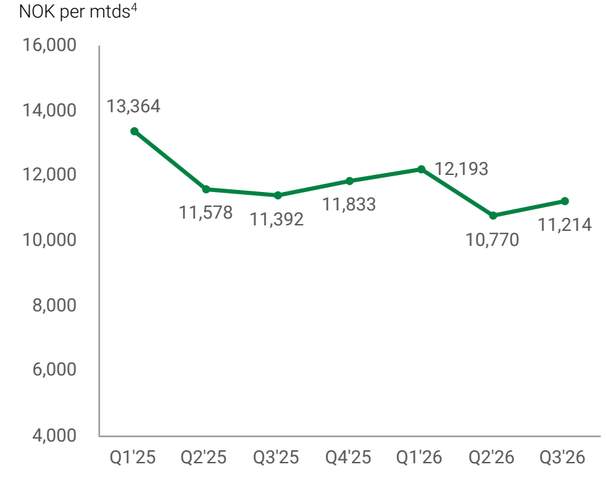
THIRD QUARTER

Operating revenues in BioSolutions were NOK 1,023 million (NOK 1,059 million). EBITDA[1] increased to NOK 284 million (NOK 277 million).

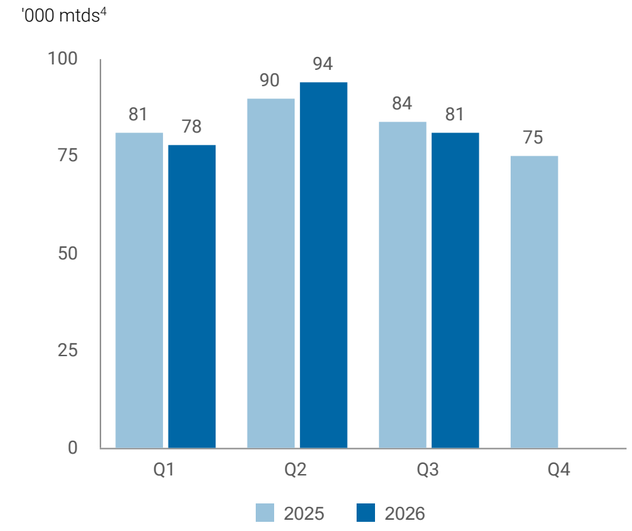
Selective price increases and savings from the cost improvement programme were the main reasons for the improved result. The diversified portfolio mitigated weaker demand in certain end markets. Net currency effects were negative.

The average price in sales currency was 5% higher than in the same quarter of 2025, while total sales volume decreased by 4%.

AVERAGE GROSS SALES PRICE[3]



SALES VOLUME



[1] *Alternative Performance Measures, see page 23 for definition.*
[3] *Average sales price is calculated using actual FX rates, excluding hedging impact.*
[4] *Metric tonne dry solid.*

YEAR-TO-DATE (1.1-30.9)

In the first nine months of 2026, BioSolutions' operating revenues were NOK 3,243 million (NOK 3,387 million). EBITDA[1] was NOK 850 million (NOK 964 million).

A less favourable product mix due to weaker demand in certain end markets, higher energy and energy-related costs, and negative net currency effects were the main reasons for the lower result.

Average price in sales currency was 2% higher than the first nine months of 2025, while total sales volume was at the same level.

[1] *Alternative Performance Measures, see page 23 for definition.*
[2] *Figures in parentheses are for the corresponding period in the previous year.*



BIOMATERIALS

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	709	582	2,211	2,012	2,691
EBITDA[1]	210	112	463	368	495
EBITDA margin[1] (%)	29.6	19.2	20.9	18.3	18.4

THIRD QUARTER

Operating revenues in BioMaterials increased to NOK 709 million (NOK 582 million). EBITDA[1] reached an all-time high of NOK 210 million (NOK 112 million).

Higher deliveries and strong production were the main reasons for the increased result. Sales volume in the 3rd quarter of 2025 was impacted by a temporary disruption in the cellulose production. In the 3rd quarter of 2026, lower wood costs and savings from the cost improvement programme were partly offset by higher costs for sulphur. Higher spot prices for electricity and LNG were largely offset by long-term energy contracts and a strong contribution from optimising Borregaard's flexible energy system. Net currency effects were positive.

The average price in sales currency was 1% lower compared with the 3rd quarter of 2025. Selective price increases were implemented in the 3rd quarter of 2026.

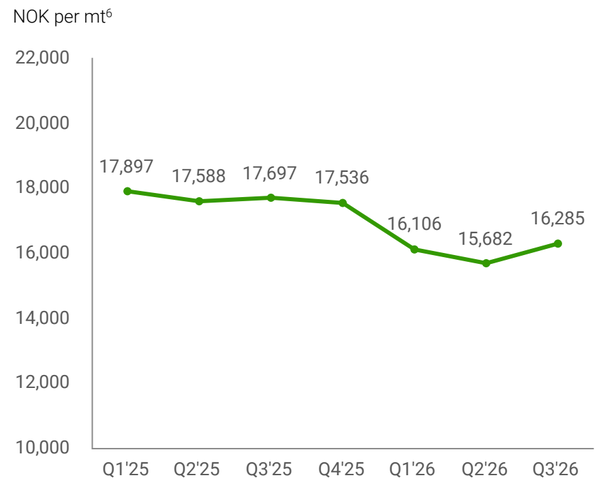
YEAR-TO-DATE (1.1-30.9)

Operating revenues increased to NOK 2,211 million (NOK 2,012 million). EBITDA[1] reached NOK 463 million (NOK 368 million).

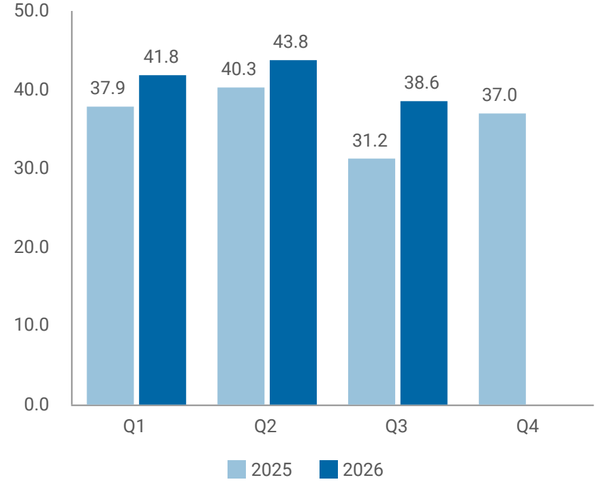
High deliveries and strong production were partly offset by lower sales prices and a weaker product mix. Lower wood costs were partly offset by increased costs for energy and sulphur. Net currency effects were positive.

The average price in sales currency was 3% lower than in the same period last year.

AVERAGE GROSS SALES PRICE[5]



SALES VOLUME



[1] Alternative Performance Measures, see page 23 for definition.
[2] Figures in parentheses are for the corresponding period in the previous year.
[5] Average sales price is calculated using actual FX rates, excluding hedging impact.
[6] Metric tonne

FINE CHEMICALS

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	172	167	590	514	670
EBITDA[1]	63	51	187	141	174
EBITDA margin[1] (%)	36.6	30.5	31.7	27.4	26.0

THIRD QUARTER

Fine Chemicals' operating revenues were NOK 172 million (NOK 167 million). EBITDA[1] increased to NOK 63 million (NOK 51 million).

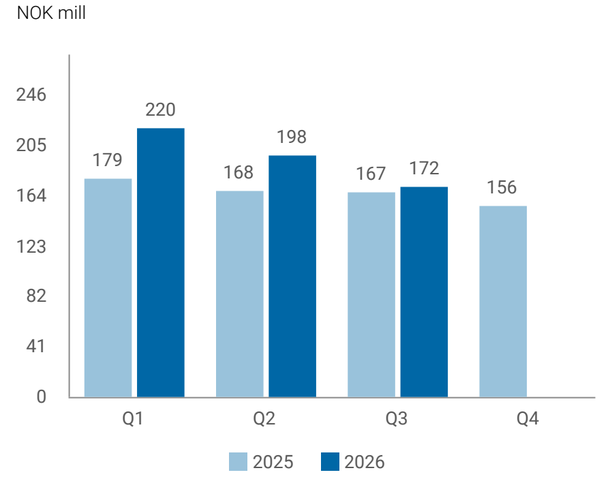
Higher deliveries of both fine chemical intermediates and bioethanol, selective price increases for fine chemical intermediates and savings from the cost improvement programme were the main reasons for the improved result in Fine Chemicals. The net currency impact was positive.

YEAR-TO-DATE (1.1-30.9)

Operating revenues in Fine Chemicals increased to NOK 590 million (NOK 514 million). EBITDA[1] reached NOK 187 million (NOK 141 million).

Higher deliveries and a favourable product mix within fine chemical intermediates and high deliveries of bioethanol, were the main reasons for the improved result in Fine Chemicals. The net currency impact was positive.

FINE CHEMICALS - OPERATING REVENUES



[1] *Alternative Performance Measures, see page 23 for definition.*

FOREIGN EXCHANGE AND HEDGING

Borregaard has a significant currency exposure, which is managed according to the company's hedging strategy. This strategy delays the impact of currency rate fluctuations. In comparison with the 3rd quarter of 2025, the net impact of foreign exchange on EBITDA[1], including hedging effects, was NOK 15 million. Hedging effects were NOK 57 million (NOK -21 million) in the quarter.

In the first nine months of 2026, the net impact of foreign exchange on EBITDA[1], including hedging effects, was NOK 20 million. Hedging effects were NOK 147 million (NOK -150 million).

Assuming currency rates as of 27 October 2026 (USD 9.32 and EUR 10.39) and based on currency exposure forecasts, Borregaard expects a net impact of foreign exchange on EBITDA[1] of approximately NOK 5 million in the 4th quarter of 2026 and NOK 25 million for the full year of 2026, compared with the corresponding periods in 2025.

CASH FLOW AND FINANCIAL SITUATION

THIRD QUARTER

Cash flow from operating activities was NOK 449 million (NOK 423 million). Compared with the 3rd quarter of 2025, the cash effect from an all-time high EBITDA[1] was partly offset by a less favourable development in net working capital. Tax payments were higher.

YEAR-TO-DATE (1.1-30.9)

In the first nine months of 2026, cash flow from operating activities was strong, reaching NOK 1,221 million (NOK 937 million). The cash flow improvement was mainly due to a more favourable development in net working capital. The cash effect from an improved EBITDA[1] contributed positively.

The impairment loss related to Alginor had no cash flow effect. Investments amounted to NOK 523 million (NOK 542 million). Replacement investments were NOK 221 million (NOK 316 million) and expansion investments[1] totalled NOK 302 million (NOK 226 million). The largest expenditures were related to the debottlenecking project and the upgrade of the electricity transformation capacity the Sarpsborg site, in addition to capital raises in Alginor.

Dividend of NOK 475 million (NOK 424 million) was paid out in the 2nd quarter. In the first nine months of 2026, the Group has sold and repurchased treasury shares with net proceeds of NOK -18 million (NOK 20 million). Realised effect of hedging of net investments in subsidiaries was NOK 64 million (NOK 113 million).

On 30 September 2026, the Group has net interest-bearing debt[1] totalling NOK 1,855 million (NOK 2,072), a decrease of NOK 235 million from year-end 2025.

At the end of September, the Group was well capitalised with an equity ratio[1] of 60.9% (59.9%) and a leverage ratio[1] of 0.97 (1.11).

[1] *Alternative Performance Measures, see page 23 for definition.*

SHARE INFORMATION

Total number of shares outstanding on 30 September 2026 was 100 million, including 355,404 treasury shares. Total number of shareholders was 12,208. Borregaard ASA's share price was NOK 154.20 at the end of the 3rd quarter (NOK 199.40 at the end of 2025).

OTHER MATTERS AND SUBSEQUENT EVENTS

RESTRUCTURING OF ALGINOR

Borregaard, together with the other main shareholders, are participating in a restructuring of Alginor. The restructuring comprises conversion of shareholder loans into equity, an injection of new equity and transfer of shares from Borregaard to Hatteland.

As part of the restructuring, the main shareholders have guaranteed for NOK 100 million in new equity for Alginor, with Hatteland acting as lead investor. After completion of the restructuring, Borregaard's ownership interest will be reduced to 10% with an investment of up to NOK 10 million in total.

This offer was approved by Alginor during the 3rd quarter. As of 30 September 2026, Borregaard has invested NOK 4.7 million of this amount. Following the ongoing restructuring, Borregaard has no further commitments to provide equity or other funding to Alginor. See Note 4 and 14.

For more information, see https://alginor.no/investors/reports-information/.

ANTI-DUMPING

In August 2025, RYAM and the United Steelworkers Union filed petitions with US authorities seeking anti-dumping duties on speciality cellulose from Borregaard.

In the 2nd quarter of 2026, Borregaard was assigned a preliminary anti-dumping duty margin of 6.54%. The anti-dumping tariff was finally set to 6.51% in October 2026. During the 4th quarter of 2026, the United States Intenantional Trade Commission (ITC) will assess whether the imports have caused injury to the U.S. industry. A positive determination will result in the set tariff; otherwise, the investigation will be terminated.

[1] *Alternative Performance Measures, see page 23 for definition.*

OUTLOOK

For BioSolutions, total sales volume in the 4th quarter is expected to be in the range of 75,000-80,000 tonnes with a product mix broadly in line with the 4th quarter of 2025.

In the 4th quarter, sales volume for BioMaterials is expected to be 35,000-37,000 tonnes. The share of highly specialised grades is expected to be in line with the 4th quarter of 2025.

Deliveries of bioethanol are expected to be notably lower than in the 4th quarter in 2025. The product mix for fine chemical intermediates will be significantly weaker than in the 3rd quarter of 2026.

In the 4th quarter, Borregaard's wood costs are expected to be largely in line with the 3rd quarter of 2026. Spot prices for electricity and LNG, as well as sulphur, are expected to increase further. In addition, energy consumption will be seasonally higher. The cost improvement programme, long-term energy contracts and energy optimisation are expected to have a continued positive impact in the 4th quarter.

The annual maintenance stop at the Sarpsborg site will affect production volume in the 4th quarter.

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

Sarpsborg, 27 October 2026.

The Board of Directors of Borregaard ASA



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THE GROUP'S INTERIM CONDENSED INCOME STATEMENT

		1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	Note	2026	2025	2026	2025	2025
Operating revenues	2	**1,894**	**1,799**	**6,013**	**5,880**	**7,713**
Operating expenses		-1,337	-1,359	-4,513	-4,407	-5,835
Depreciation property, plant and equipment		-149	-146	-449	-431	-587
Amortisation intangible assets		-	-1	-	-4	-4
Other income and expenses[1]	3	-	-	-30	-	-
Operating profit		**408**	**293**	**1,021**	**1,038**	**1,287**
Financial items, net	4, 14	-14	-46	-442	-146	-423
Profit before taxes		**394**	**247**	**579**	**892**	**864**
Income tax expense	5	-100	-57	-234	-207	-264
Profit for the period		**294**	**190**	**345**	**685**	**600**
Profit attributable to non-controlling		-1	-5	-5	-16	-20
Profit attributable to owners of the parent		295	195	350	701	620
EBITDA[1]		557	440	1,500	1,473	1,878

INTERIM EARNINGS PER SHARE

		1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK		2026	2025	2026	2025	2025
Earnings per share (100 mill. shares)	6	2.96	1.96	3.51	7.03	6.22
Diluted earnings per share	6	2.96	1.96	3.51	7.03	6.22

[1] *Alternative Performance Measures, see page 23 for definition.*

THE GROUP'S INTERIM CONDENSED COMPREHENSIVE INCOME STATEMENT

		1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	Note	2026	2025	2026	2025	2025
Profit for the period		**294**	**190**	**345**	**685**	**600**
Items not to be reclassified to P&L						
Actuarial gains and losses (after tax)		-	-	-	-	31
Total		**-**	**-**	**-**	**-**	**31**
Items to be reclassified to P&L						
Change in hedging-reserve after tax (cashflow)	8	203	71	365	581	569
Change in hedging-reserve after tax (net investment in subsidiaries)	8	27	8	41	86	80
Translation effects		-47	-15	-67	-118	-110
Total		**183**	**64**	**339**	**549**	**539**
The Group's comprehensive income		477	254	684	1,234	1,170
Comprehensive income non-controlling interests		-1	-5	-5	-20	-24
Comprehensive income to owners of the parent		478	259	689	1,254	1,194

THE GROUP'S INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.9.2026	31.12.2025
Intangible assets	13	69	79
Property, plant and equipment	13	5,261	5,255
Right-of-use assets		424	445
Other assets	9	685	493
Investments in associate companies	4, 14	22	270
Non-current assets		**6,461**	**6,542**
Inventories		1,505	1,521
Receivables	9	1,672	1,516
Cash and cash deposits	11	360	91
Current assets		**3,537**	**3,128**
Total assets		**9,998**	**9,670**
Group equity	10	6,071	5,853
Non-controlling interests		20	25
Equity		**6,091**	**5,878**
Provisions and other liabilities		449	393
Interest-bearing liabilities	9, 11	1,640	1,718
Non-current liabilities		**2,089**	**2,111**
Interest-bearing liabilities	9, 11	575	463
Other current liabilities	9	1,243	1,218
Current liabilities		**1,818**	**1,681**
Equity and liabilities		**9,998**	**9,670**
Equity ratio[1]		60.9%	60.8%

INTERIM CONDENSED CHANGES IN EQUITY

		1.1-30.9.26			1.1.-31.12.25		
Amounts in NOK million	Note	Controlling interests	Non-controlling interests	Total equity	Controlling interests	Non-controlling interests	Total equity
Equity 1 January		5,853	25	5,878	5,041	49	5,090
Profit/loss for the period		**350**	**-5**	**345**	**620**	**-20**	**600**
Items in Comprehensive Income	8	339	-	339	574	-4	570
The Group's Comprehensive income	**8**	**689**	**-5**	**684**	**1,194**	**-24**	**1,170**
Paid dividend		-475	-	-475	-424	-	-424
Buy-back of treasury shares		-68	-	-68	-30	-	-30
Exercise of share options		22	-	22	22	-	22
Shares to employees		37	-	37	34	-	34
Option costs (share based payment)		13	-	13	16	-	16
Transactions with non-controlling interests		-	-	-	-	-	-
Equity at the end of the period		**6,071**	**20**	**6,091**	**5,853**	**25**	**5,878**

[1] *Alternative Performance Measures, see page 23 for definition.*

THE GROUP'S INTERIM CONDENSED CASH FLOW STATEMENT

		1.7-30.9		1.1-30.9		1.1-31.12.
Amounts in NOK million	Note	2026	2025	2026	2025	2025
Profit before taxes		394	247	579	892	864
Amortisation, depreciation and impairment charges		149	147	449	435	591
Changes in net working capital, etc.		-33	47	81	-181	-124
Dividend/share of profit from associate companies	4, 14	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 and bio-based start-ups*	4	-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	10	-	1	50	33	48
Buy-back of treasury shares	7	-	-1	-68	-13	-30
Gain/(loss) on hedges for net investments in subsidiaries		37	13	64	113	100
Proceeds from interest-bearing liabilities	11	-	-	512	750	950
Repayment from interest-bearing liabilities	11	-27	-168	-450	-718	-1,047
Change in interest-bearing liabilities/other instruments	11	-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**

THE GROUP'S INTERIM CONDENSED CASH FLOW STATEMENT CONT.

		1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	Note	2026	2025	2026	2025	2,025
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	**11**	**308**	**76**	**308**	**76**	**-16**
*Investment by category						
Replacement investments		72	104	221	316	576
Expansion investments[1)] including investments 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 Measures, *see page 23 for definition.*

NOTES

NOTE 01 Organisation and basis for preparation

GENERAL INFORMATION

Borregaard ASA is incorporated and domiciled in Norway. The address of its registered office is Hjalmar Wessels vei 6, Sarpsborg.

Basis for preparation

These unaudited Interim Condensed Consolidated Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. Borregaard ASA is the parent company of the Borregaard Group presented in these Interim Condensed Consolidated Financial Statements.

The same accounting principles and methods of calculation have been applied as in the Consolidated Financial Statements for 2025 for the Borregaard Group.

Use of estimates

The same use of estimates has been applied as in the Consolidated Financial Statements for 2025.

NOTE 02 Segments

OPERATING REVENUES

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2,026	2,025	2025
Borregaard	**1,894**	**1,799**	**6,013**	**5,880**	**7,713**
BioSolutions	1,023	1,059	3,243	3,387	4,396
BioMaterials	709	582	2,211	2,012	2,691
Fine Chemicals	172	167	590	514	670
Eliminations	-10	-9	-31	-33	-44

There is limited intercompany sales between the different segments and eliminations consist essentially of allocations from the corporate headquarter.

EBITDA[1]

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Borregaaard	**557**	**440**	**1,500**	**1,473**	**1,878**
BioSolutions	284	277	850	964	1,209
BioMaterials	210	112	463	368	495
Fine Chemicals	63	51	187	141	174
Reconciliation against operating profit & profit before tax					
EBITDA[1]	**557**	**440**	**1,500**	**1,473**	**1,878**
Depreciations and write downs	-149	-146	-449	-431	-587
Amortisation intangible assets	-	-1	-	-4	-4
Other income and expenses[1]	-	-	-30	-	-
Operating profit	**408**	**293**	**1,021**	**1,038**	**1,287**
Financial items, net	-14	-46	-442	-146	-423
Profit before taxes	**394**	**247**	**579**	**892**	**864**

SALES REVENUES

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Borregaard	**1,867**	**1,768**	**5,921**	**5,780**	**7,580**
BioSolutions	1,001	1,033	3,170	3,291	4,275
BioMaterials	697	570	2,169	1,981	2,643
Fine Chemicals	169	165	582	508	662
Eliminations	-	-	-	-	-

Operating revenues consist of sales revenues and other revenues such as commissions, revenues from waste received for incineration etc.

[1] *Alternative Performance Measures, see page 23 for definition.*

NOTE 03 Other income and expenses

There are no items recorded as Other income and expenses in the 3rd quarter of 2026. In the 2nd quarter of 2026, Borregaard accrued NOK 30 million for stabilisation measures at Borregaard's site to mitigate the risk of landslides in connection with the planned construction of a new bridge across the Glomma River by Østfold County.

NOTE 04 Financial items

NET FINANCIAL ITEMS

	1.7-30.9		1.1-30.9		1.1-31.12
Amounts in NOK million	2026	2025	2026	2025	2025
Net interest expenses	-30	-35	-89	-108	-134
Currency gain/loss	9	-	11	-9	-11
Share of profit/-loss from associates	-1	-9	-365	-35	-279
Other financial items, net	8	-2	1	6	1
Net financial items	**-14**	**-46**	**-442**	**-146**	**-423**

Borregaard recognised an impairment loss of NOK 337 million in the 2nd quarter related to its equity investment in Alginor and the convertible loans granted to the company. Borregaard, together with the other main shareholders, are participating in a restructuring of Alginor. After the restructuring, Borregaard's ownership interest in Alginor will be 10%. The restructuring will be completed in the next few weeks. See Note 14.

Borregaard also holds 12% of the shares in Kaffe Bueno ApS.

Other financial items, net includes changes in committed return on the Group's unfunded pension plan.

[1] *Alternative Performance Measures, see page 23 for definition.*

NOTE 5 Income tax expense

The tax rate of 40.4% (23.2%) for the first nine months of 2026 is a compilation of the tax rates in the various countries in which Borregaard operates and has taxable income. The corporate income tax rate in Norway is 22%. Excluding ground stabilisation measures and impairment of Alginor, the tax rate was 24.6% in the first nine months of 2026.

In addition to the compilation of the tax rates in the various countries in which Borregaard operates and has taxable income, the income tax rate for the Group is also impacted by the following: LignoTech Florida is a limited liability company (LLC) which is taxed on the owners hand. Profit before tax is 100% consolidated in the Borregaard Group, whereas the tax expense is calculated based on Borregaard's 55% ownership. Consequently, profit attributable to non-controlling interests for LignoTech Florida (45%) is calculated on profit before tax.

Share of profit after tax from the associated companies, Alginor ASA and Kaffe Bueno ApS, is accounted for as part of operating profit and profit before tax. There are carry forward losses on the Group which will not be recognised as deferred tax asset, and hence increase the Group's tax rate.

NOTE 06 Earnings per share (EPS)

The share capital consists of 100 million shares. The company holds 355,404 treasury shares and average number of outstanding shares as of 30 September 2026 were 99.74 million. Average number of outstanding diluted shares were 99.74 million (99.69 in 2025).

Earnings per diluted share were NOK 2.96 in the 3rd quarter of 2026 (NOK 1.96 in the 3rd quarter of 2025). Excluding ground stabilisation measures and impairment of Alginor, earnings per share were NOK 7.13 for the first nine months of 2026.

[1] *Alternative Performance Measures, see page 23 for definition.*

NOTE 07 Stock options

No share options were exercised during the 3rd quarter 2026.

The Group Executive Management and other key employees hold a total of 1,234,500 stock options in six different share option programmes in Borregaard.

Stock options	Issued 2022	Issued 2023	Issued 2024	Issued Feb 2025	Issued Aug 2025	Issued 2026
Number of stock options	200,000	244,000	371,000	389,500	30,000	393,000
Strike price*	207.75	178.00	186.35	212.22	214.56	188.52
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Expiry date	17.02.2027	01.03.2028	27.02.2029	14.02.2030	01.08.2030	23.02.2031

*Strike prices have been adjusted for dividend paid since issuance of stock options.

NOTE 08 Statement of comprehensive income

The statement of comprehensive income presents the changes in the value of hedging instruments, including both cash flow hedges and hedges of net investments in subsidiaries, which are reflected in the hedging reserve.

These amounts are shown net of tax.

	30.9.2026		30.9.2025		31.12.2025	
Amounts in NOK million	Cash flow hedges	Hedges of net investments in subsidiaries	Cash flow hedges	Hedges of net investments in subsidiaries	Cash flow hedges	Hedges of net investments in subsidiaries
Tax effect year-to-date	109	-63	11	-72	8	-74
Hedging reserve after tax	393	-189	40	-224	28	-230

NOTE 09 Fair value hierarchy

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

The following measurement levels are used for determining the fair value of financial instruments:

- **Level 1** - Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- **Level 2** - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- **Level 3** - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

There were no transfers from one level to another in the measurement hierarchy from 2025 to the 3rd quarter of 2026.

Borregaard consequently has no items defined as level 1. The green bond is determined as measurement level 3. The fair value of the bond is deemed to equal its book value.

Set out below is a comparison of the carrying amount and the fair value of financial instruments as of 30 September 2026:

		30.9.2026		31.12.2025	
Amounts in NOK million	Level	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Non-current financial receivables	2	162	162	176	176
Non-current derivatives	2	295	295	89	89
Share investments	2	17	17	17	17
Current derivatives	2	247	247	74	74
Total financial assets		**721**	**721**	**356**	**356**
FINANCIAL LIABILITIES					
Non-current financial liabilities	2, 3	1,642	1,642	1,720	1,720
Non-current derivatives	2	17	17	68	68
Current financial liabilities	2	575	575	463	463
Current derivatives	2	34	34	50	50
Total financial liabilities		**2,268**	**2,268**	**2,301**	**2,301**

FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

Amounts in NOK million		Level 1	Level 2	Level 3
Financial instruments 30.9.2026	**-1,547**	**-**	**-1,047**	**-500**
Financial instruments 31.12.2025	**-1,945**	**-**	**-1,445**	**-500**

The financial instruments are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies.

NOTE 10 Compilation of Equity

Amounts in NOK million	30.9.2026	31.12.2025
Share capital	100	100
Treasury shares	-	-
Share premium	1,346	1,346
Other paid-in capital	1,169	1,097
Translation effects	198	265
Hedging reserve (after tax)	204	-202
Actuarial gains/Losses	147	147
Retained earnings	2,907	3,100
Group equity (controlling interests)	**6,071**	**5,853**

As of 30 September 2026, the company held 355,404 treasury shares at an average cost of NOK 150.41.

NOTE 11 Net interest-bearing debt[1]

The various elements of net interest-bearing debt are shown in the following table:

Amounts in NOK million	30.9.2026	31.12.2025
Non-current interest-bearing liabilities	1,640	1,718
Current interest-bearing liabilities including overdraft of cashpool	575	463
Non-current interest-bearing receivables (included in "Other Assets")	-	-
Cash and cash deposits	-360	-91
Net interest-bearing liabilities	**1,855**	**2,090**
-Of which IFRS 16 Leases	467	497

NOTE 12 Related parties

The members of the Group Executive Management of Borregaard held a total of 387,500 stock options in the Company as of 30 September 2026.

NOTE 13 Assessments relating to impairment

No impairment indicators have been identified in the Borregaard Group's property, plant and equipment or intangible assets in the 3rd quarter of 2026.

[1] *Alternative Performance Measures, see page 23 for definition.*

NOTE 14 Other matters and subsequent events

Restructuring of Alginor

Borregaard recognised an impairment loss of NOK 337 million in the 2nd quarter related to its equity investment in Alginor and the convertible loans granted to the company. Borregaard, together with the other main shareholders, are participating in a restructuring of Alginor. The restructuring comprises conversion of shareholder loans into equity, an injection of new equity and transfer of shares from Borregaard to Hatteland.

As part of the restructuring, the main shareholders have guaranteed for NOK 100 million in new equity for Alginor, with Hatteland acting as lead investor. After completion of the restructuring, Borregaard's ownership interest will be reduced to 10% with an investment of up to NOK 10 million in total.

This offer was approved by Alginor during the 3rd quarter. As of 30 September 2026, Borregaard has invested NOK 4.7 million of this amount. Following the ongoing restructuring, Borregaard will have no further commitments to provide equity or other funding to Alginor.

As of 30 September 2026, the carrying amount of Borregaard's investment in Alginor was NOK 4.7 million. For more information, see https://alginor.no/investors/reports-information/.

Subsequent events

There have been no other events after the balance sheet date that would have had a material impact on the interim financial statements, or the assessments carried out.

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

Description

EBITDA is defined by Borregaard as operating profit before depreciation, amortisation and other income and expenses.

Reason for including

Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.

	1.7-30.9		1.1-30.9		1.1-31.12
EBITDA	2026	2025	2026	2025	2025
Operating profit	408	293	1,021	1,038	1,287
Other income and expenses	0	-	30	-	-
Amortisation intangible assets	-	1	-	4	4
Depreciation and impairment property, plant and	149	146	449	431	587
EBITDA	**557**	**440**	**1,500**	**1,473**	**1,878**

EBITDA MARGIN

Description

EBITDA margin is defined by Borregaard as EBITDA divided by operating revenues.

Reason for including

Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

	1.7-30.9		1.1-30.9		1.1-31.12
EBITDA MARGIN	2026	2025	2026	2025	2025
EBITDA	557	440	1,500	1,473	1,878
Operating revenues	1,894	1,799	6,013	5,880	7,713
EBITDA margin (%) (EBITDA/operating revenues)	**29.4**	**24.5**	**24.9**	**25.1**	**24.3**

EQUITY RATIO

Description

Equity ratio is defined by Borregaard as equity (including non-controlling interests) divided by equity and liabilities.

Reason for including

Equity ratio is an important measure in describing the capital structure.

EQUITY RATIO	30.09.2026	30.09.2025	31.12.2025
Total equity	6,091	5,940	5,878
Equity & liabilities	9,998	9,911	9,670
Equity ratio (%) (total equity/equity & liabilities)	**60.9**	**59.9**	**60.8**

EXPANSION INVESTMENTS

Description

Borregaard's investments are either categorised as replacement or expansion. Expansion investments is defined by Borregaard as 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 research and development costs and new distribution set-ups.

Reason for including

Borregaard's strategic priorities are specialisation and diversification, increase value added from the biorefinery, develop business areas and to continue emphasis on ESG along the entire value chain. To be able to deliver on those priorities, expansion investments are needed. As such, expansion investments are important information for investors. One of Borregaard's financial objectives is to have an internal rate of return >15% pre-tax for expansion investments.

	1.7-30.9		1.1-30.9		1.1-31.12
EXPANSION INVESTMENTS	2026	2025	2026	2025	2025
Total investments including investments in associate companies and bio-based start-ups	168	160	523	542	925
Replacement investments	-72	-104	-221	-316	-576
Expansion investments including investments in associate companies and bio-based start-ups	**96**	**56**	**302**	**226**	**349**

OTHER INCOME AND EXPENSES

Description

Other income and expenses are defined by Borregaard as 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.

Reason for including

To be able to compare the EBITDA of different reporting periods, significant non-recurring items not directly related to operating activities, are included in Other income and expenses.

	1.7-30.9		1.1-30.9		1.1-31.12
OTHER INCOME AND EXPENSES	2026	2025	2026	2025	2025
Other income and expenses	-	-	-30	-	-

NET INTEREST-BEARING DEBT

Description

Net interest-bearing debt is defined by Borregaard as interest-bearing liabilities minus interest-bearing assets.

Reason for including

Net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. Net interest-bearing debt is part of Borregaard's financial covenants (leverage ratio) and is important in understanding the capital structure.

NET INTEREST-BEARING DEBT	30.09.2026	30.09.2025	31.12.2025
Non-current interest-bearing liabilities	1,640	1,689	1,718
Current interest-bearing liabilities including overdraft of cashpool	575	596	463
Non-current interest-bearing receivables (included in "Other assets")	-	-1	-
Cash and cash deposits	-360	-212	-91
Net interest-bearing debt	**1,855**	**2,072**	**2,090**

LEVERAGE RATIO

Description

Leverage ratio is defined by Borregaard as net interest bearing debt divided by last twelve months' (LTM) EBITDA.

Reason for including

Leverage ratio is an indicator of the overall strength of the statement of financial position. Borregaard has a targeted leverage ratio between 1.0 and 2.25 over time. Leverage ratio is Borregaard's financial covenant on long-term credit facilities.

LEVERAGE RATIO	30.09.2026	30.09.2025	31.12.2025
Net interest-bearing debt	1,855	2,072	2,090
EBITDA	1,905	1,871	1,878
Leverage ratio (net interest-bearing debt/EBITDA)	**0.97**	**1.11**	**1.11**

CAPITAL EMPLOYED

Description

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.

Reason for including

Borregaard uses capital employed as basis for calculating ROCE.

CAPITAL EMPLOYED (END OF PERIOD)	30.09.2026	30.09.2025	31.12.2025
Capital employed (end of period)	8,107	8,247	8,237

RETURN ON CAPITAL EMPLOYED (ROCE)

Description

Return on capital employed (ROCE) is defined by Borregaard as 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.

Reason for including

ROCE is an important financial ratio to assess Borregaard's profitability and capital efficiency. One of Borregaard's financial objectives is to have ROCE >15% pre-tax over a business cycle.

RETURN ON CAPITAL EMPLOYED (ROCE)	30.09.2026	30.09.2025	31.12.2025
Capital employed end of:			
Q3, 2024	-	7,813	-
Q4, 2024	-	8,172	8,172
Q1, 2025	-	8,290	8,290
Q2, 2025	-	8,292	8,292
Q3, 2025	8,247	8,247	8,247
Q4, 2025	8,237	-	8,237
Q1, 2026	8,445	-	-
Q2, 2026	8,060	-	-
Q3, 2026	8,107	-	-
Average capital employed	**8,219**	**8,163**	**8,248**

Capital contribution	30.09.2026	30.09.2025	31.12.2025
Operating profit	1,270	1,254	1,287
Other income and expenses	30	30	-
Amortisation intangible assets	-	5	4
Capital contribution	**1,300**	**1,289**	**1,291**

RETURN ON CAPITAL EMPLOYED (ROCE)	30.09.2026	30.09.2025	31.12.2025
Capital contribution	1,300	1,289	1,291
Average capital employed	8,219	8,163	8,248
Return on capital employed (ROCE) (%) (capital contribution/ average capital employed)	**15.8**	**15.8**	**15.7**



Q3 2026

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