

Income Statement Borregaard Group Q3 2026

	1.7-30.9		1.1-30.9		1.1-31.12
<i>Amounts in NOK million</i>	2026	2025	2026	2025	2025
Operating revenues	1 894	1 799	6 013	5 880	7 713
Operating expenses	-1 337	-1 359	-4 513	-4 407	-5 835
EBITDA	557	440	1 500	1 473	1 878
Depreciation property, plant and equipment	-149	-146	-449	-431	-587
Amortisation intangible assets	0	-1	0	-4	-4
Other income and expenses	0	0	-30	0	0
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
Income tax expenses	-100	-57	-234	-207	-264
Profit for the period	294	190	345	685	600
Profit attributable to non-controlling interests	-1	-5	-5	-16	-20
Profit attributable to owners of the parent	295	195	350	701	620
Earnings per share (NOK)	2,96	1,96	3,51	7,03	6,22
<i>EBITDA margin</i>	<i>29,4 %</i>	<i>24,5 %</i>	<i>24,9 %</i>	<i>25,1 %</i>	<i>24,3 %</i>

Interim condensed statement of financial position Borregaard Group

	30.9. 2026	30.6. 2026	31.12 2025
<i>Amounts in NOK million</i>			
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 debt:			
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 (%):	60,9 %	59,0 %	60,8 %

Interim condensed cash flow statement Borregaard Group Q3 2026

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2026	2025	2026	2025	2025
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	0	0	-475	-424	-424
Proceeds from exercise of options/shares to employees	0	1	50	33	48
Buy-back of treasury shares	0	-1	-68	-13	-30
Gain/(loss) on hedges for net investments in subsidiaries	37	13	64	113	100
Proceeds from interest-bearing liabilities	0	0	512	750	950
Repayment of 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

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard	6 881	7 132	1 975	1 949	1 949	1 744	7 617	2 036	2 045	1 799	1 833	7 713	2 005	2 114	1 894	6 013
BioSolutions	4 050	3 944	1 088	1 117	1 031	1 005	4 241	1 179	1 149	1 059	1 009	4 396	1 067	1 153	1 023	3 243
BioMaterials	2 250	2 439	704	622	683	613	2 622	689	741	582	679	2 691	729	773	709	2 211
Fine Chemicals	632	786	192	223	246	138	799	179	168	167	156	670	220	198	172	590
<i>Eliminations</i>	<i>- 51</i>	<i>- 37</i>	<i>- 9</i>	<i>- 13</i>	<i>- 11</i>	<i>- 12</i>	<i>- 45</i>	<i>- 11</i>	<i>- 13</i>	<i>- 9</i>	<i>- 11</i>	<i>- 44</i>	<i>- 11</i>	<i>- 10</i>	<i>- 10</i>	<i>- 31</i>

EBITDA

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard	1 643	1 781	442	510	524	398	1 874	511	522	440	405	1 878	428	515	557	1 500
BioSolutions	986	915	264	318	271	251	1 104	349	338	277	245	1 209	260	306	284	850
BioMaterials	427	534	111	90	131	102	434	113	143	112	127	495	102	151	210	463
Fine Chemicals	230	332	67	102	122	45	336	49	41	51	33	174	66	58	63	187

Depreciations and write downs

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard	- 444	- 485	- 133	- 134	- 138	- 151	- 556	- 143	- 142	- 146	- 156	- 587	- 152	- 148	- 149	- 449
BioSolutions	- 212	- 243	- 69	- 69	- 74	- 84	- 296	- 77	- 74	- 75	- 83	- 309	- 78	- 75	- 73	- 226
BioMaterials	- 195	- 200	- 53	- 54	- 54	- 55	- 216	- 55	- 57	- 59	- 61	- 232	- 62	- 61	- 63	- 186
Fine Chemicals	- 37	- 42	- 11	- 11	- 10	- 12	- 44	- 11	- 11	- 12	- 12	- 46	- 12	- 12	- 13	- 37

Amortisation

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

Other income and expenses

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

Operating profit (EBIT)

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard	1 186	1 291	308	374	385	216	1 283	367	378	293	249	1 287	276	337	408	1 021
BioSolutions	775	667	194	247	196	154	791	271	262	201	162	896	182	222	211	615
BioMaterials	220	334	58	36	77	29	200	58	86	53	66	263	40	72	147	259
Fine Chemicals	191	290	56	91	112	33	292	38	30	39	21	128	54	43	50	147

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard - EBITDA hedging gains & losses	-50	-268	-89	-97	-86	-93	-365	-95	-34	-21	-24	-174	16	74	57	147
BioSolutions	-44	-129	-44	-47	-38	-43	-172	-45	-14	-4	-6	-69	7	33	21	61
BioMaterials	-7	-104	-34	-38	-36	-42	-150	-40	-15	-13	-15	-83	7	34	29	70
Fine Chemicals	1	-35	-11	-12	-12	-8	-43	-10	-5	-4	-3	-22	2	7	7	16

Borregaard - USD EBITDA currency exposure (approx)

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

Sales revenues

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Amounts in NOK million</i>																
Borregaard	6 776	7 024	1 948	1 923	1 921	1 710	7 502	1 992	2 020	1 768	1 800	7 580	1 978	2 076	1 867	5 921
BioSolutions	3 946	3 849	1 066	1 090	1 004	972	4 132	1 138	1 120	1 033	984	4 275	1 043	1 126	1 001	3 170
BioMaterials	2 205	2 395	693	611	673	602	2 579	677	734	570	662	2 643	718	754	697	2 169
Fine Chemicals	625	780	189	222	244	136	791	177	166	165	154	662	217	196	169	582
<i>Eliminations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

BioSolutions

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Average gross sales price NOK per mtds</i>	10 369	11 753	12 582	11 862	11 877	11 866	12 045	13 364	11 578	11 392	11 833	12 027	12 193	10 770	11 214	11 351
Volume ('000 mtds)	334	308	81	88	81	77	327	81	90	84	75	330	78	94	81	253
Specialities volume ('000 mtds)	84	73					85					91				
Construction volume ('000 mtds)	117	100					97					97				
Industrial volume ('000 mtds)	133	135					145					142				

BioMaterials

	1.1-31.12 2022	1.1-31.12 2023	1.1-31.3 2024	1.4-30.6 2024	1.7-30.9 2024	1.10-31.12 2024	1.1-31.12 2024	1.1-31.3 2025	1.4-30.6 2025	1.7-30.9 2025	1.10-31.12 2025	1.1-31.12 2025	1.1-31.3 2026	1.4-30.6 2026	1.7-30.9 2026	1.1-30.9 2026
<i>Average gross sales price NOK per mt</i>	14 283	16 527	15 700	16 126	16 591	17 098	16 343	17 897	17 588	17 697	17 536	17 678	16 106	15 682	16 285	16 012
Volume ('000 mt)	147,0	144,3	44,5	38,6	41,4	35,4	159,9	37,9	40,3	31,2	37,0	146,4	41,8	43,8	38,6	124,2
High specialised as % of total cellulose product sales volum	85 %	81 %					83 %					87 %				