

Presentation Q3 2026

30. October 2026



BORGESTAD ASA

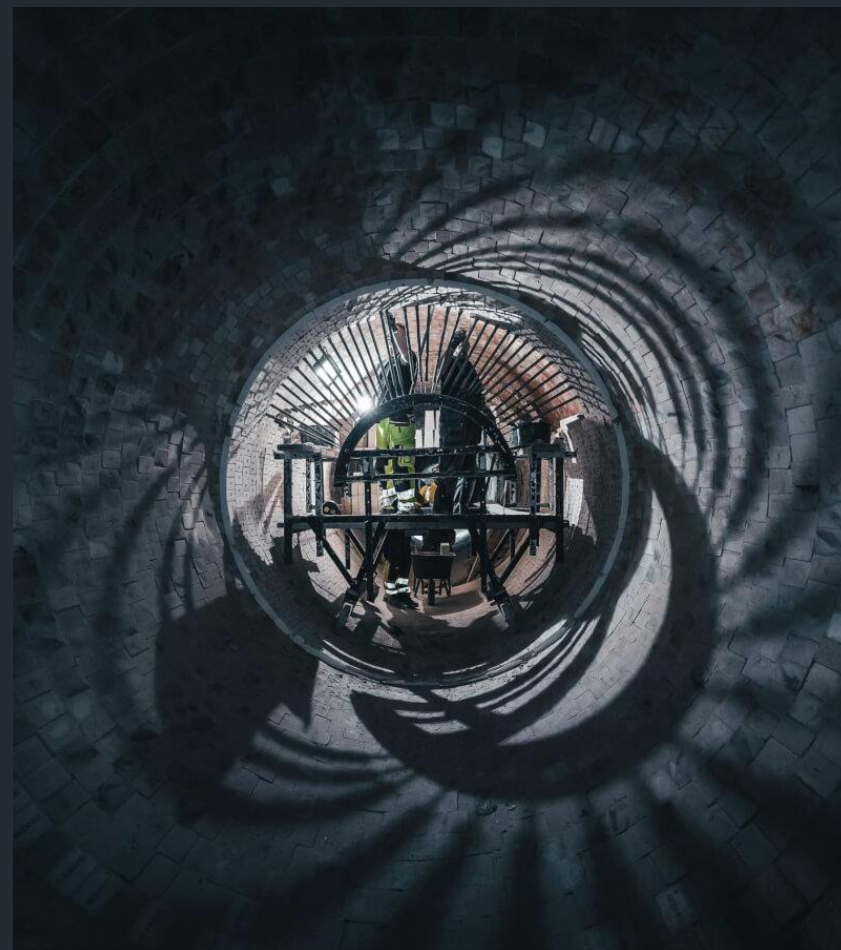
Agenda

- 1 **Highlights and Key Figures**
- 2 Introduction
- 3 Real Estate Segment Review
- 4 Industry Segment Review
- 5 Financials
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Highlights

- 1 In Q3 2026, Borgestad Group delivered a result before tax of MNOK 48.1, compared to MNOK 47.0 in Q3 2025.
- 2 Höganäs Borgestad delivered a stronger Q3'26 result compared to the corresponding period in 2025, reporting revenues of MNOK 354.1 and an EBIT of MNOK 56.3, versus MNOK 333.3 and MNOK 49.6, respectively, in Q3'25.
- 3 Agora Bytom delivered a solid performance in Q3 2026, with EBITDA increasing to NOK 10.8 million from NOK 10.3 million in Q3 2025, despite a negative currency effect of 5.2% compared with the corresponding period.
- 4 Borgestad ASA will distribute an extraordinary dividend of NOK 1.50 per share, payable on or about November 6, 2026. For Norwegian tax purposes, the distribution shall be in the form of repayment of paid-in equity.



Key Figures

	3rd quarter		YTD - 9 months			Full year	
MNOK	2026	2025	2026	Adj. 2025	2025	Adj. 2025	2025
Revenue and other income	374	354	886	876	876	1 126	1 126
EBITDA	72	65	121	103	94	119	107
Depreciation & impairment	11	11	35	29	43	40	55
Operating profit (EBIT)	61	54	86	74	51	79	53
Profit before tax	48	47	56	49	26	51	24

MNOK		30.09.2026	30.09.2025	31.12.2025
Cash		106	133	153
Available liq. at end of period		138	145	213
IBD		454	497	458
NIBD		348	363	305
NIBD/adj. EBITDA LTM		2.5x	2.9x	2.6x
Equity ratio		54%	51%	55%

Highlights 30.09.26 – LTM

1136m
Revenue

0.9%
Rev. growth YoY

137.1m
Adj. EBITDA

12.1%
Adj. EBITDA margin

348.2m
NIBD

2.5x
NIBD/Adj. EBITDA

Borgestad CEO letter



Pål Feen Larsen, Borgestad ASA

Foto: Marianne Maroni Block/Finansavisen

BORGESTAD ASA

CEO's perspective on the quarter

Third quarter represents another strong quarter for Borgestad. Höganäs Borgestad continued to deliver solid operational performance, reflecting good underlying operations across the business. At the same time, Agora Bytom continued its positive development, further supporting the overall performance of the Group.

September also marked an important milestone for Borgestad. After a long process, the Group finally received the decision from the Swedish Supreme Administrative Court regarding the sale-leaseback transaction for the production properties in Bjuv. The Court decided not to grant leave to appeal, thereby removing the final outstanding condition for completing the transaction. Following the decision, the final transaction agreement was signed in October, and the transaction was completed on October 14, 2026.

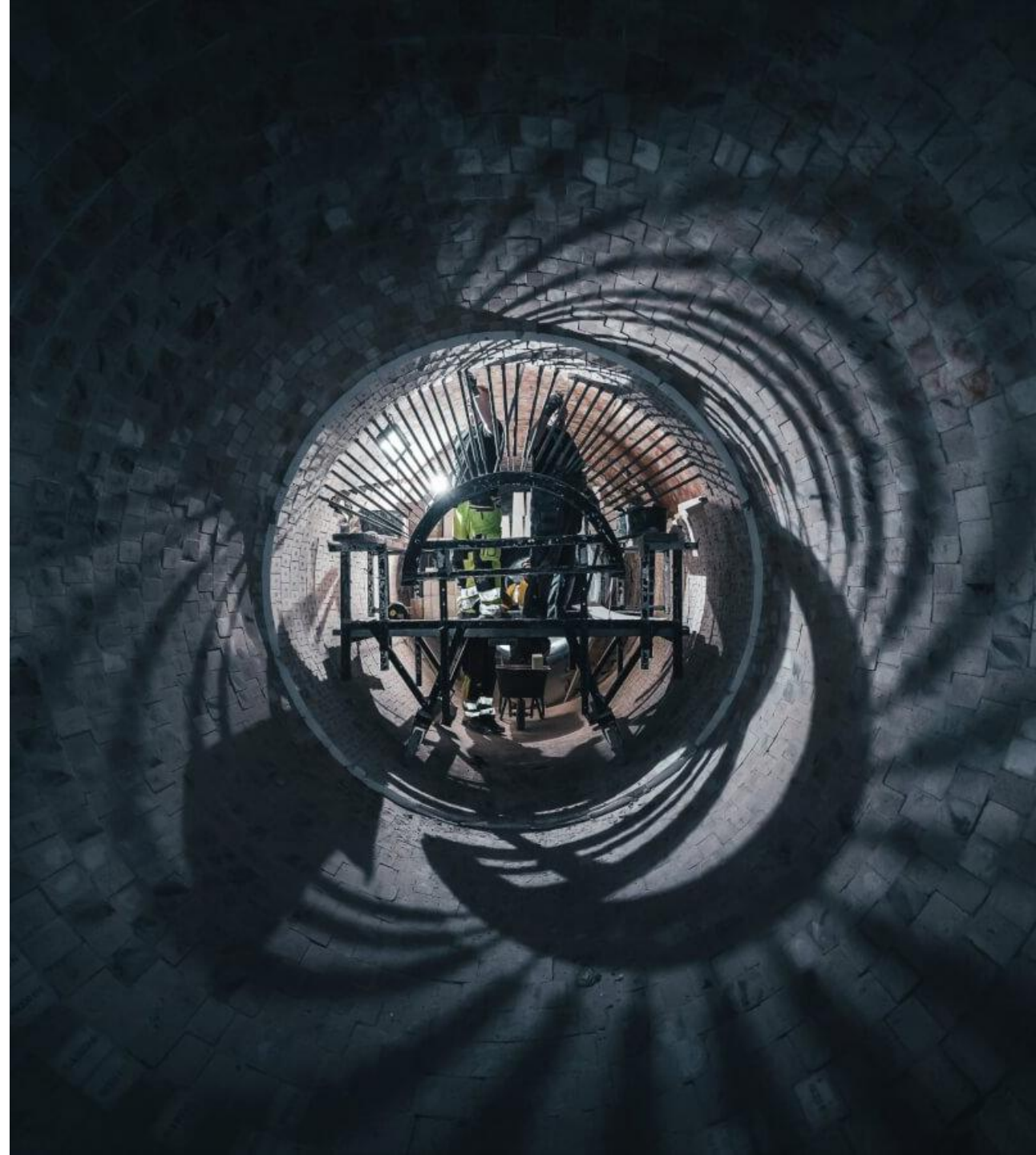
With the Bjuv transaction completed, Höganäs Borgestad will now continue its work to determine the optimal long-term setup for the Group's production. Several alternatives have previously been assessed, and the objective is to identify a solution that supports efficient operations, competitiveness and the Group's long-term development. Importantly, the leaseback arrangement in Bjuv provides Höganäs Borgestad with the flexibility to continue production at the existing facilities for up to five years following completion of the transaction. This provides sufficient time to evaluate the alternatives carefully and implement the preferred long-term production solution in a controlled manner.

The strong operational performance, combined with a solid financial position and the completion of the sale-leaseback transaction, has further strengthened the Group's financial flexibility. In light of this development, I am particularly pleased that the Board of Directors has resolved to distribute an extraordinary dividend of NOK 1.50 per share. This represents an important milestone for Borgestad and allows us to return capital to our shareholders while maintaining a strong financial position and sufficient flexibility to support the continued development of the Group.

Going forward, our priorities remain unchanged: operational excellence, financial discipline and the creation of sustainable long-term shareholder value.

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

Strategy

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

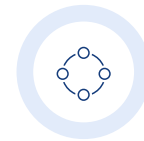
Key tools



The right team



Effective use of capital



KPI-driven management



M&A

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



Real Estate

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

Gross area
52 000 m²

Parking spaces
820

BOR share
100%

Lettable area
34 200 m²

Annual visitors
4.7 million



Refractory

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

Refractory production since
1825

Presence
NOR, SWE, FIN

Employees
350+

BOR share
69.7%

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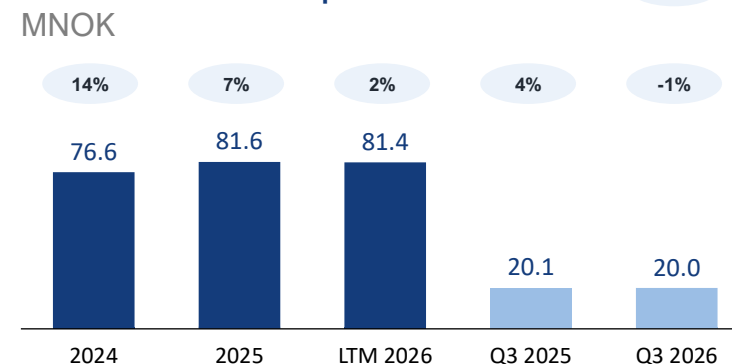
Agora Bytom delivered stable revenue and higher EBITDA for Q3'26 compared to Q3'25, despite negative currency effect



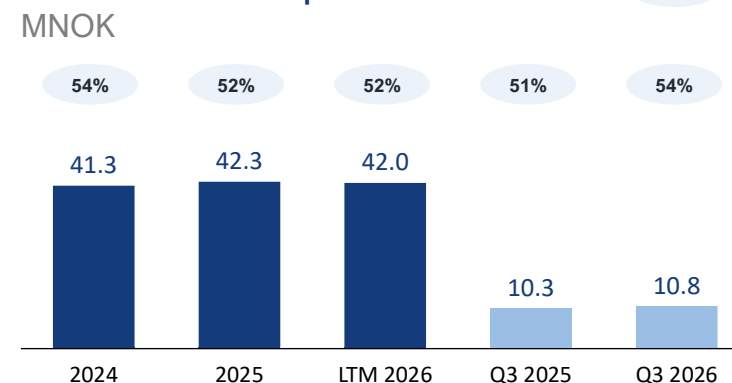
Latest trends and developments

- Rental income in NOK decreased by 0.7% in Q3 2026 year-on-year, reflecting a negative currency effect from the depreciation of the euro against the Norwegian krone. Measured in euro, growth remained positive, with rental income up 8.4% for Q3 year-on-year.
- EBITDA margin increased in Q3'26 compared to the same period last year, supported by higher occupancy. On an LTM basis, the improvement is partly offset by approximately MNOK 0.4 of non-recurring costs incurred in H1'26.
- Agora Bytom had mortgage debt as of September 30, 2026 of EUR 28.2 million. On 30 June 2024, Agora Bytom entered into an interest rate hedging arrangement covering 70 percent of the outstanding loan amount, effective until the loan matures.
- Borgestad expects revenue and EBITDA to increase steadily in the years to come.

Revenue development



EBITDA development



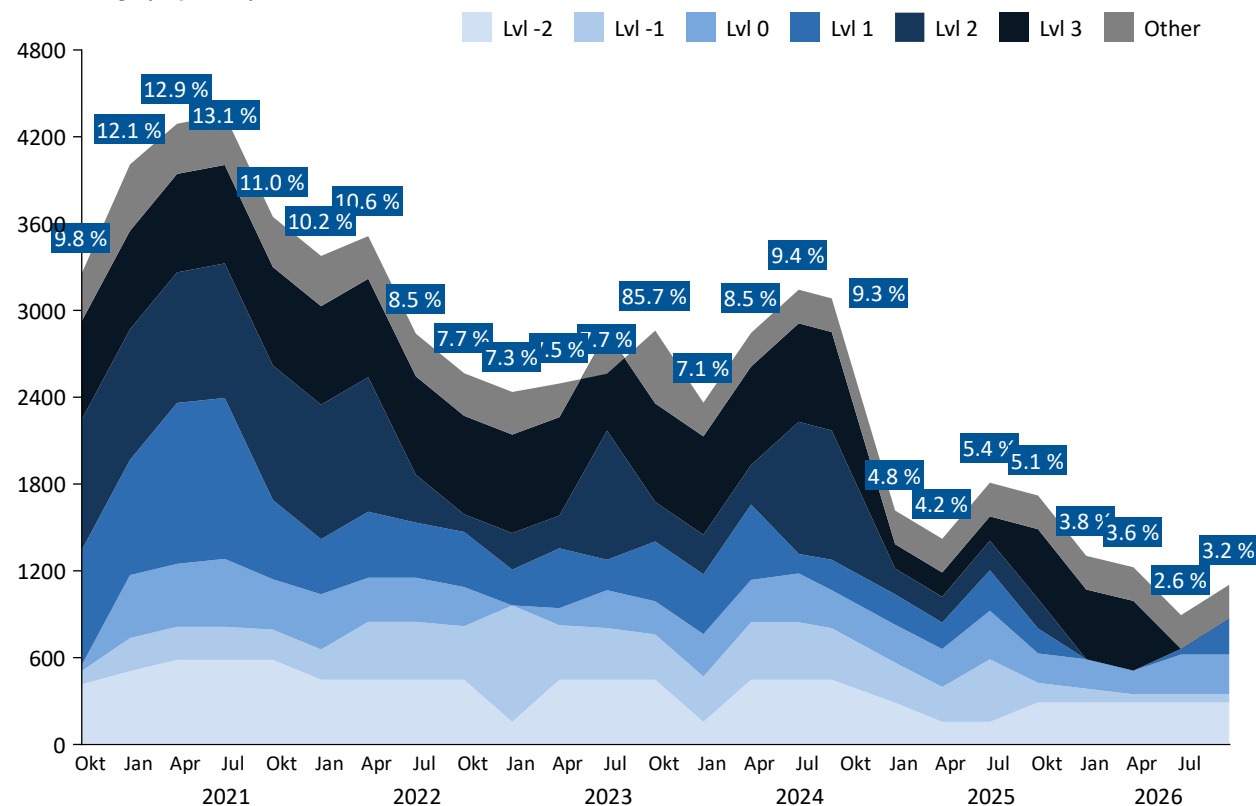
Current estimates indicate that occupancy will stabilize at a high level

Latest trends and developments

- As of September 30, 2026, occupancy based on signed leases was 96.8%, a decrease of 0.6 percentage points from June 30, 2026, with leasable area of 34 200 sqm.
- Occupancy rate is expected to stabilize going forward, with focus shifting towards renegotiating or replacing lower-rent leases. In addition, potential conversion of approximately 800 sqm of lower-rent space into office premises is being assessed.
- In addition to the substantial reduction in vacancy since 2021, the total leasable area has increased from 33 100 sqm in September 2020 to 34 200 sqm in September 2026. The increase partly reflects the conversion of previously non-leasable areas, including the third-floor gallery.

Quarterly vacancy development per level

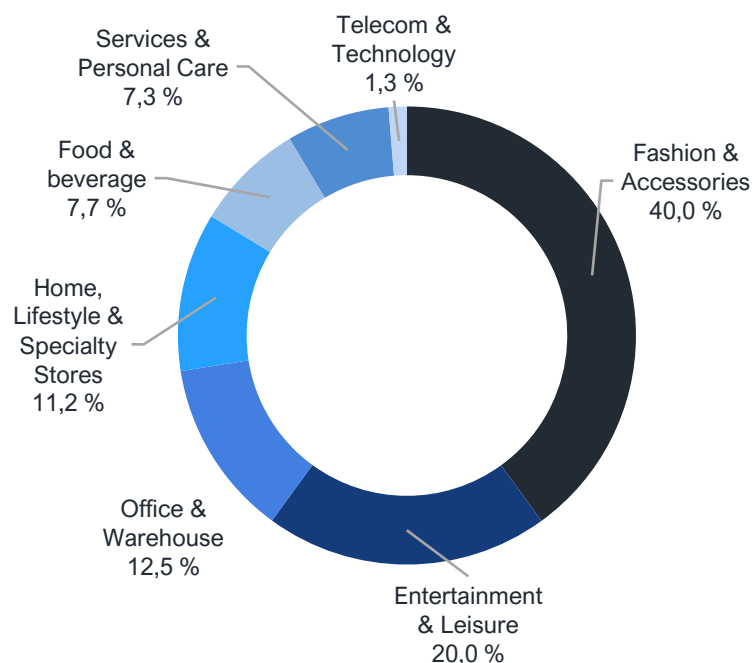
Vacancy (sqm/%)



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

Highly diversified tenant base

Lettable area per tenant



Comments



WAULT by area: 3.65 years



WAULT by income: 3.57 years



Due date for top ten tenants are spread, first due date in Q1 2028



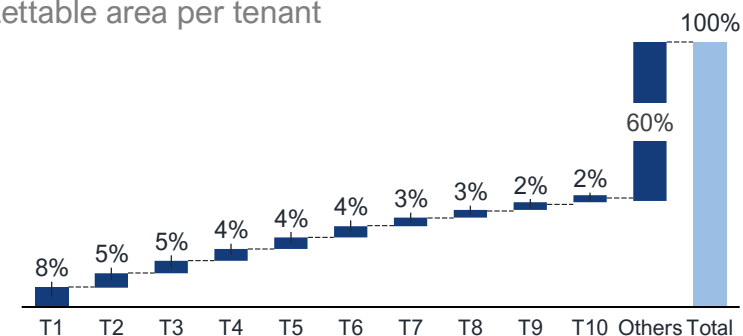
Continuously negotiations with potential new tenants



Several openings in the second half of 2026, contributing to a stable and high occupancy base for 2027.

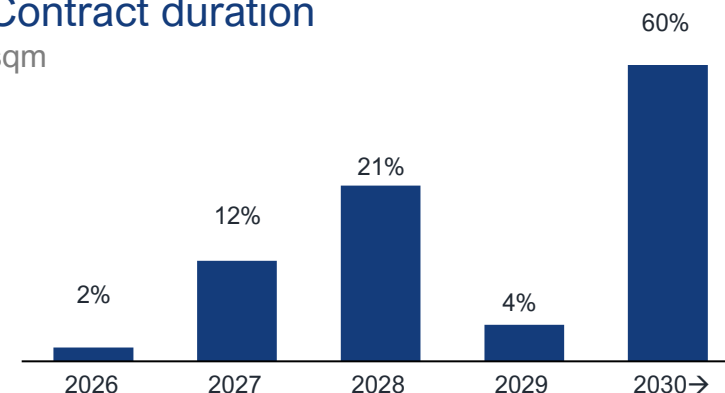
Highly diversified tenant base

Lettable area per tenant



Contract duration

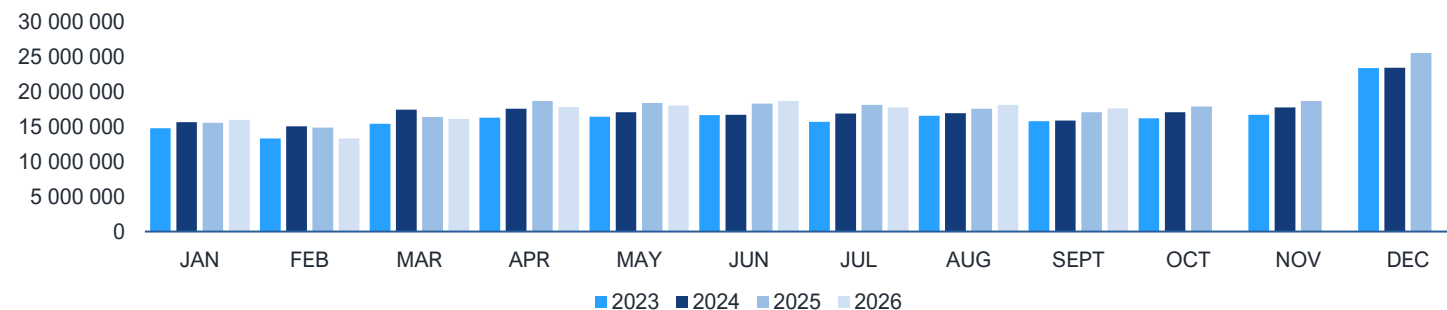
sqm



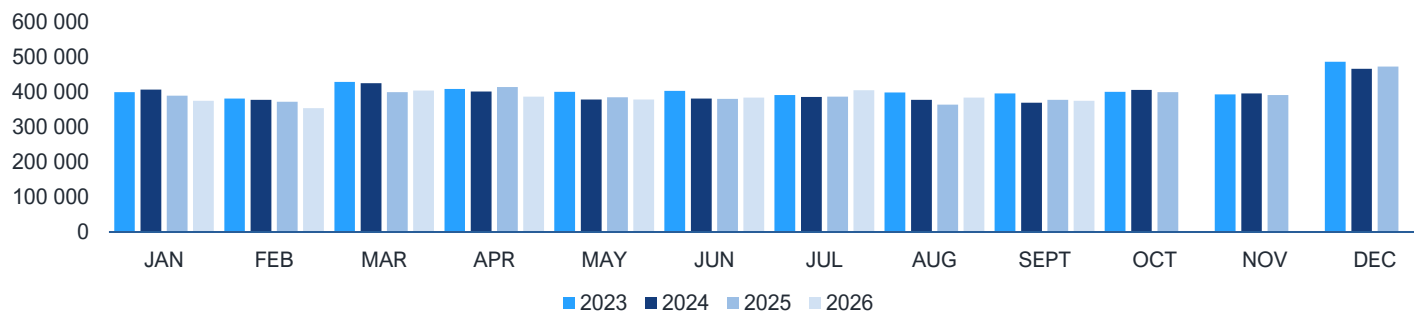
Agora Bytom has demonstrated stable development over time, despite some fluctuations in the macroeconomic environment

Retail sales (Agora Bytom's tenants' turnover 2023-2026)

PLN



Footfall (Agora Bytom's monthly footfall 2023-2026)



Comments

- Tenant turnover increased by 1.5 percent in Q3'26 compared to Q3'25, while turnover for LTM increased by 1.2 percent.
- Agora Bytom recorded 4.7 million visitors LTM September 2026, in line with 4.7 LTM September 2025.

Macroeconomic environment

- Poland's reference interest rate was kept unchanged at 3.75 % as of September 2026.
- GDP grew by 3.9% YoY in June 2026.
- Registered unemployment stood at 5.8 % in September 2026, same level as in September 2025
- Inflation increased to 4.1% YoY in September 2026, from 2.5 % in June 2026.
- Consumer confidence decreased to -10.8 points in September 2026, compared to -9.9 points in June 2026.

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Improving market and internal operational initiatives are driving record profitability, while further efficiency measures are expected to support continued earnings growth

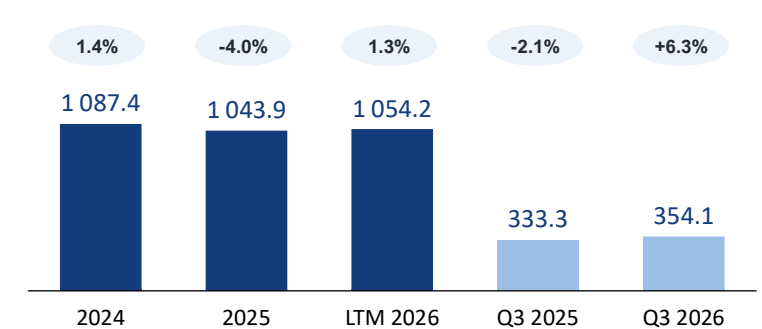
Höganäs Borgestad confirms a positive outlook for 2027 and beyond

Latest trends and developments

- In Q3 2026, Höganäs Borgestad delivered revenues of MNOK 354.1 (333.3) and EBIT of MNOK 56.3 (49.6), reflecting stronger market activity and the positive impact of internal improvement initiatives.
- Following an extended period of postponed customer projects and investments, market conditions are showing signs of improvement, although continued cost-consciousness is contributing to a highly price-sensitive environment.
- Targeted initiatives to strengthen governance, project execution and cost control have been implemented, with further improvement potential remaining.
- As part of ongoing operational streamlining, a loss-making subsidiary in Sweden will be discontinued during Q4 2026.
- The order book stood at MNOK 106 at the end of Q3 2026, compared with MNOK 145 as of 30.09.2025.

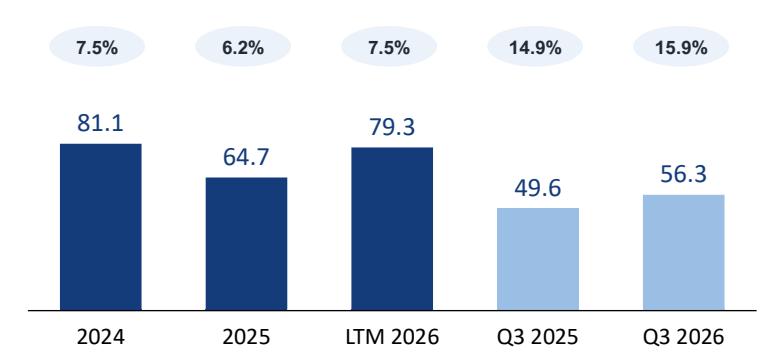
Revenue development

MNOK¹



EBIT development

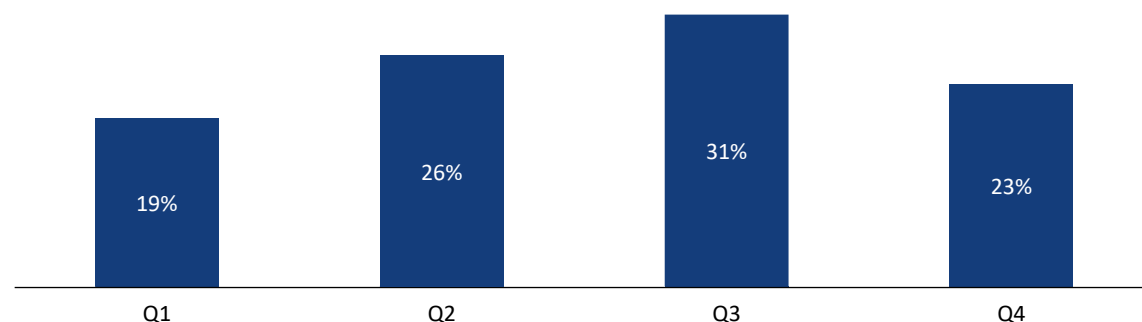
MNOK¹



The market remains highly seasonal, but record Q2 and Q3 results demonstrate the potential as utilization improves and operational initiatives gain traction

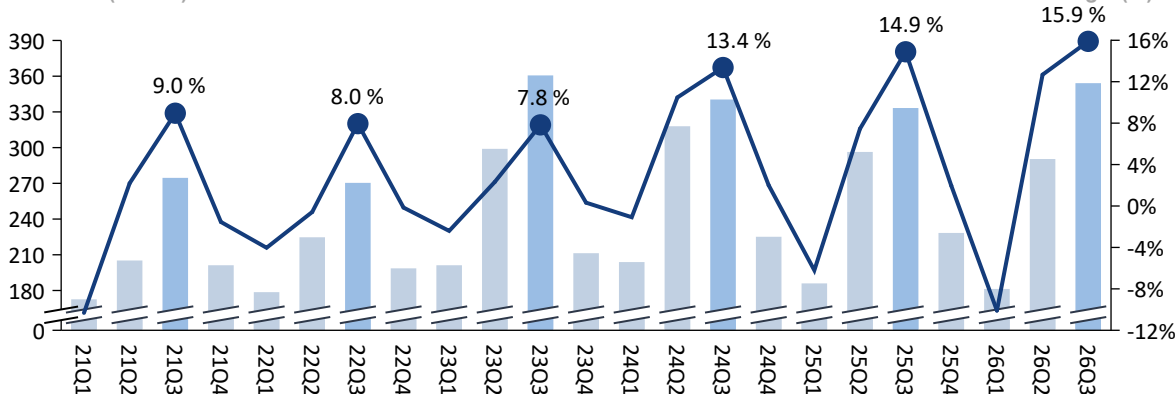
Historical quarterly average revenue share (2021-2025)

Revenue share (% of annual rev.)



Quarterly development of revenue and EBIT¹

Revenue (MNOK)

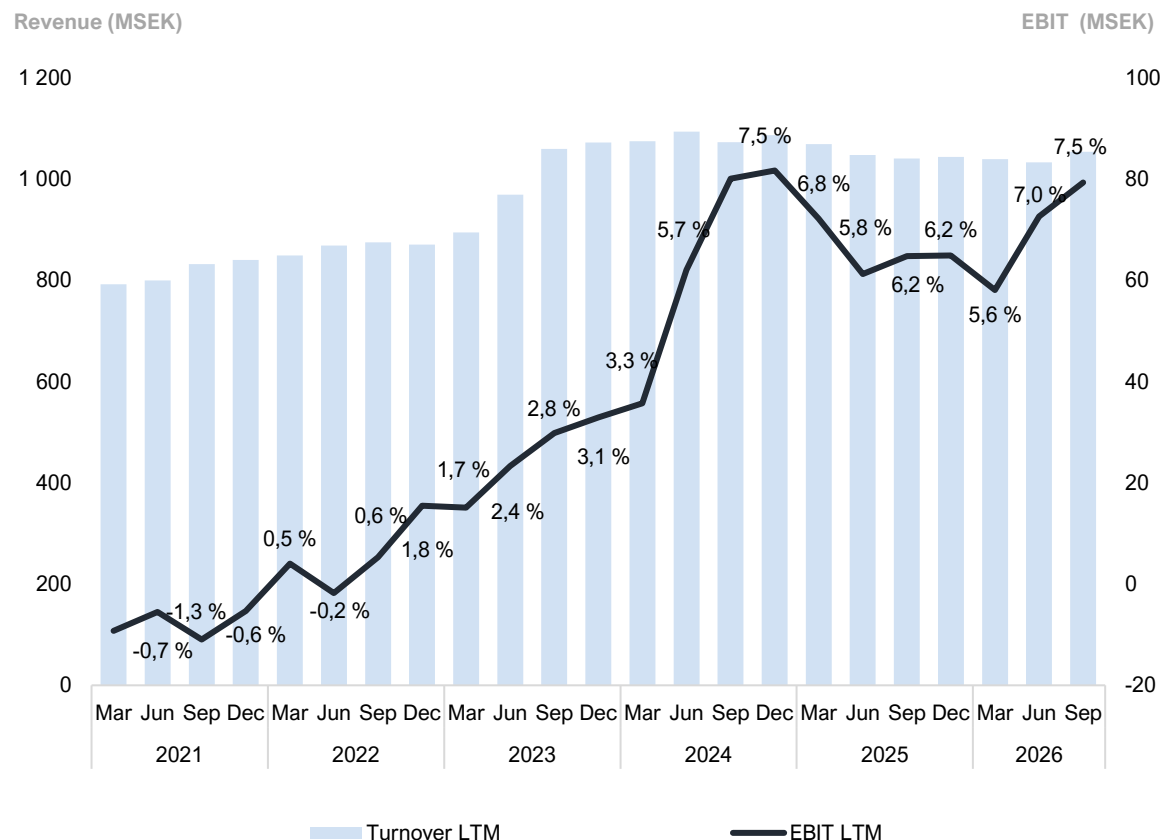


Comments

- The Nordic refractory market is seasonal, with lower activity in Q1 and Q4 and peak demand during the Q3 maintenance season
- A flexible workforce model helps manage seasonal fluctuations, although a substantial fixed cost base creates operational leverage that impacts profitability during low-activity periods
- After a weaker-than-normal Q1, activity accelerated significantly, resulting in a record Q2 followed by the strongest underlying quarter in the group's history in Q3'26
- Given project lead times of 6-12 months, current growth initiatives are expected to support performance through 2027 and 2028, complemented by ongoing cost-reduction measures

Strong performance through Q2 and Q3 has the group back on track toward its 10% EBIT target, supported by continued operational and commercial improvements

LTM turnover and adj. EBIT development¹



Comments

- After a slow start to the year, activity levels strengthened across several industry segments, resulting in better performance through Q2 and Q3
- Following a more challenging 2025, the group is on track to deliver on the medium-term target of 10% EBIT

Focus going forward

- Increase utilization during the low season in Q4 and Q1 through targeted commercial initiatives across all three countries
- Strengthen operational capabilities through targeted recruitment and internal competence development, both in administration and field operations
- Improve profitability by reducing costs and exiting business segments where we lack a competitive advantage, including the discontinuation of one loss-making subsidiary in Sweden during Q4 2026

Following a series of legal proceedings since the transaction was initially agreed, the Supreme Adm. Court declined leave to appeal, allowing to complete the transaction



Backdrop

- **Q4 2023:** Höganäs Borgestad agreed to sell two properties used for the Group's refractory production to Bjuv Municipality. The agreement included an option to lease the properties back for up to five years.

A complaint questioning whether the purchase price was too high delayed the transaction and prompted a review by the administrative Court in Malmö.

- **March 2025:** The Administrative Court revoked Bjuv Municipality's approval of the transaction, finding that the documentation did not sufficiently support the valuation of the two properties.
- **March/April 2025:** Bjuv Municipality appealed the ruling in March and submitted updated documentation in early April.
- **December 2025:** The Court of Appeal found no grounds to stop the transaction.
- **January 2026:** The complainant appealed the Court of Appeal's ruling to the Supreme Administrative Court.
- **September 2026,** the Supreme Administrative Court declined to grant leave to appeal. The agreement automatically became valid following the Supreme Administrative Court's decision.

The SPA was signed on October 7 and the transaction closed on October 14, with the remaining 40% of the purchase price to be paid over the next two years



Summary of the agreement

- The transaction closed on October 14.
- At a property valuation of SEK 145 million, the transaction resulted in a purchase price of approximately SEK 139 million after adjustment for stamp duty and an estimated accounting gain from the sale at SEK 112.6 million. The Group will recognise this gain in Q4'26.
- Payment is in three cash instalments. The initial 60 % payment took place at completion of the transaction, followed by a further 20 % due 12 months after completion and the remaining 20 % due after 24 months.
- In connection with completion of the transaction, Höganäs Borgestad reduced the Group's outstanding interest-bearing debt by SEK 10 million.
- The leaseback covers 52,484 square meters of production facilities in the first year, with the area decreasing to 35,234 square meters two years after completion. The first 24 months following completion of the transaction carry no rent. Annual rent thereafter will be SEK 200 per square meter.
- The lease term is a maximum of five years. Höganäs Borgestad retains the unilateral right to terminate the lease at any time by giving six months' notice.

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Q3'26 activity exceeded last year, driving higher EBITDA, partly offset by financial items

Comments

- Borgestad Group's EBITDA increased to MNOK 72.1 in Q3'26 from MNOK 64.7 in Q3'25, primarily driven by improved profitability in Höganäs Borgestad Group.
- Group EBIT increased to MNOK 60.7 in Q3'26, compared with EBIT of MNOK 54.0 in Q3'25.
- YTD EBIT increased to MNOK 85.7, despite an impairment charge of MNOK 3.2 related to the tenant relocation at Agora Bytom and higher depreciation in Höganäs Borgestad Group.
- Net financial expenses increased to MNOK 12.6 in Q3'26 from MNOK 7.0 in Q3'25, primarily driven by higher foreign exchange losses.

(NOK 1 000) (Unaudited)	Q3'26	Q3'25	YTD 2026	YTD 2025	FY2025
Revenue and other income	374 095	353 503	885 969	876 139	1 125 972
Materials, supplies and subcontracting	178 619	159 133	413 189	400 944	504 079
Salary and personnel expenses	97 734	100 747	275 073	292 903	390 477
Other expenses	25 629	28 950	76 990	88 547	124 127
EBITDA	72 113	64 674	120 716	93 744	107 290
Depreciation	11 369	10 685	31 835	29 122	39 827
Impairment of intangible assets	-	-	3 203	13 595	14 857
Operating income/(loss)	60 744	53 989	85 678	51 027	52 606
Foreign currency gain/(loss)	-5 693	-169	-6 295	-231	-342
Interest expenses	8 268	7 703	22 669	22 808	30 452
Other financial income/(expenses)	1 362	903	-657	-1 507	2 060
Net financial items	-12 600	-6 969	-29 620	-24 546	-28 733
Profit before tax	48 144	47 020	56 057	26 481	23 873
Income tax	8 652	3 678	16 916	9 168	3 538
Profit/(loss) for the period	39 492	43 342	39 141	17 313	20 335

Both portfolio companies continue to develop positively



Höganäs Borgestad	FY23	24Q1	24Q2	24Q3	24Q4	FY24	25Q1	25Q2	25Q3	25Q4	FY25	26Q1	26Q2	26Q3	LTM
Revenue	1 072	203.9	318.0	340.4	225.1	1 087	186.0	296.4	333.3	228.3	1 044	181.3	290.4	354.1	1 054
EBITDA	91.1	3.3	39.8	53.9	9.1	106.1	-8.5	21.4	56.6	8.4	77.8	-10.8	42.9	64.2	104.7
EBITDA margin	8.5%	1.6%	12.5%	15.8%	4.0%	9.8%	-4.6%	7.2%	17.0%	3.7%	7.5%	-6.0%	14.8%	18.1%	9.9%
EBIT	77.4	-2.2	33.3	45.5	4.5	81.1	-14.2	2.3	49.6	-4.6	33.1	-18.3	36.8	56.3	70.2
EBIT margin	7.2%	-1.1%	10.5%	13.4%	2.0%	7.5%	-7.7%	0.8%	14.9%	-2.0%	3.2%	-10.1%	12.7%	15.9%	6.7%
Adj. EBIT	31.0	-2.2	33.3	45.5	4.5	81.1	-11.5	22.1	49.6	4.5	64.6	-18.3	36.8	56.3	79.3
Adj. EBIT margin	2.9%	-1.1%	10.5%	13.4%	2.0%	7.5%	-6.2%	7.5%	14.9%	2.0%	6.2%	-10.1%	12.7%	15.9%	7.5%

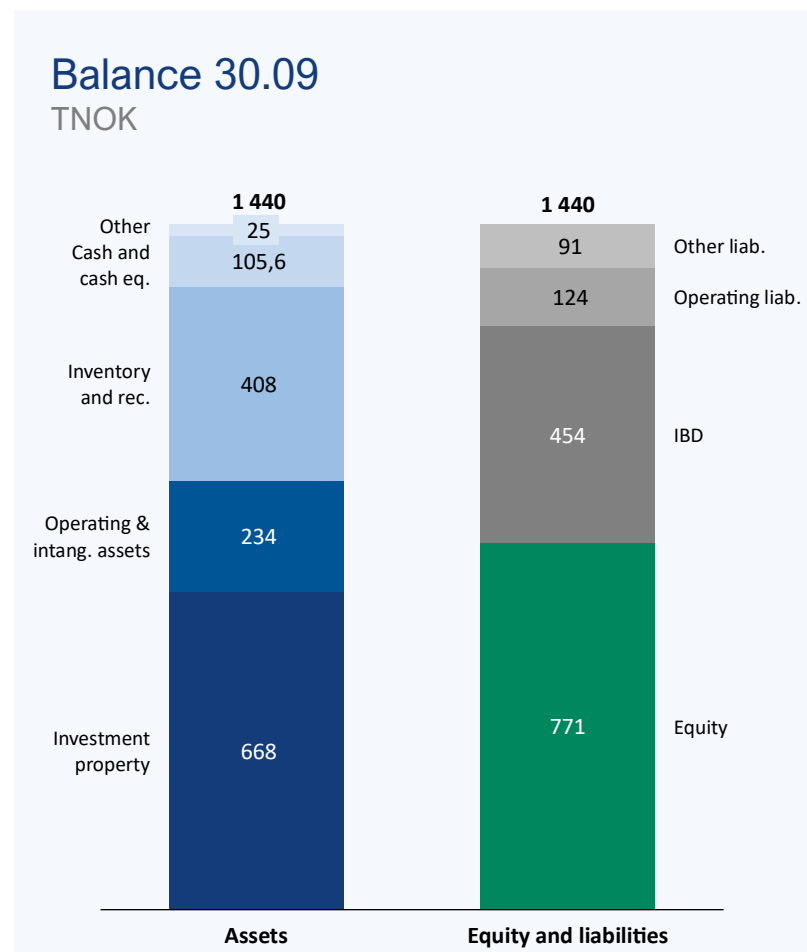


Agora Bytom	FY23	24Q1	24Q2	24Q3	24Q4	FY24	25Q1	25Q2	25Q3	25Q4	FY25	26Q1	26Q2	26Q3	LTM
Revenue	69.1	18.9	18.8	19.4	19.6	76.6	19.3	21.0	20.1	21.2	81.6	20.3	19.9	20.0	81.4
EBITDA	37.1	9.5	10.7	10.3	10.8	41.3	10.3	12.1	10.3	9.6	42.3	10.7	10.9	10.8	42.0
EBITDA margin	53.6%	50.3%	57.0%	53.2%	55.1%	53.9%	53.6%	57.5%	50.9%	45.6%	51.8%	52.7%	54.8%	54.0%	51.7%
EBIT	-34.9	7.4	8.6	8.2	8.5	32.6	7.0	8.7	6.8	6.2	28.8	4.1	7.7	7.5	25.4
EBIT margin	-50.4%	39.0%	45.6%	42.2%	43.6%	42.6%	36.3%	41.6%	33.9%	29.2%	35.2%	20.2%	38.5%	37.4%	31.2%

Comments

- Both Höganäs Borgestad Group and Agora Bytom continue to show positive underlying development.
- Currency rate changes negatively impact reported figures in NOK, particularly for Agora Bytom.
- Agora Bytom's historical annual results are impacted by a write-down in 2023, affecting comparability on EBIT level.

Working capital decreased in Q3'26 vs. Q3'25 driven by lower receivables and inventories and higher trade payables



(NOK 1 000) (Unaudited)	Q3'26	Q3'25	FY2025
Investment property	667 667	719 784	726 858
Land, buildings	12 517	13 862	17 526
Fixtures, machinery and	42 476	44 289	46 563
Licences, trade marks and	10 842	11 668	11 305
Right-of-use assets	63 814	37 266	40 668
Goodwill	103 966	100 218	110 785
Other financial assets	1 160	5 682	5 330
Deferred tax asset	11 019	21 655	15 590
Total non-current assets	913 461	954 424	974 626
Inventories	123 838	143 401	138 061
Receivables and contrac ..	283 984	298 314	186 801
Cash and cash equivalents	105 588	133 272	152 576
Total current assets	513 410	574 987	477 439
Non-current assets ..	12 999	14 330	14 786
Total assets	1 439 870	1 543 741	1 466 851

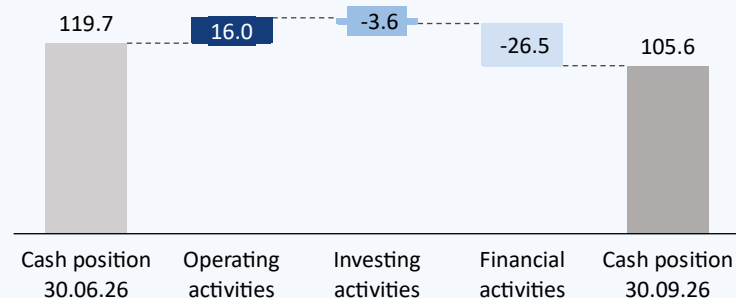
(NOK 1 000) (Unaudited)	Q3'26	Q3'25	FY2025
Total equity	771 045	790 422	802 909
Interest-bearing debt	317 060	342 814	339 416
Other non-current liabilities	4 854	21 948	17 533
Lease liability	50 002	27 736	30 475
Pension liabilities	6 534	5 875	6 506
Deferred tax	-	3 379	-
Total non-current liabilities	378 450	401 753	393 930
Interest-bearing debt	33 571	52 449	60 047
Lease liability	19 304	15 166	15 738
Bank overdraft	33 861	58 569	11 835
Trade payables	86 929	69 961	55 471
Tax payables	10 316	11 996	7 151
Public duties payable	36 924	46 341	29 038
Other short-term liabilities	69 471	97 085	90 733
Total current liabilities	290 375	351 567	270 012
Total equity and liabilities	1 439 870	1 543 741	1 466 851

Strong and sustainable liquidity position at end of Q3.

Comments

- The Group's year-to-date cash flow from operating activities was MNOK 11.3 (negative MNOK 63.4).
- Cash flow from investing activities amounted to negative MNOK 20.2 (negative MNOK 28.4).
- Cash flow from financing activities was negative MNOK 38.1 year to date (positive MNOK 4.6).

Cash position development – quarter MNOK

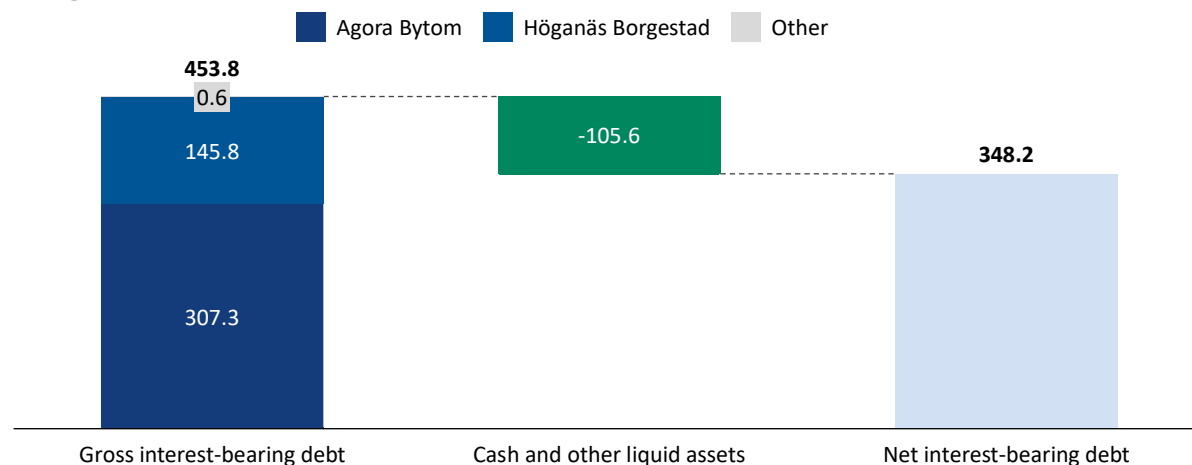


(NOK 1 000) (Unaudited)	Q3'26	Q3'25	YTD 2026	YTD 2025	FY 2025
Cash flow from operating activities	59 417	57 705	86 719	64 444	73 777
+/- Balance changes	-43 463	-28 400	-75 387	-127 873	-39 999
Net cash flow from operating activities	15 954	29 305	11 332	-63 429	33 778
Investment in fixed tangible and intangible assets	-3 597	-2 918	-19 413	-12 477	-23 332
Investments in shares	-	-	-758	-16 027	-26 028
Sale of fixed assets	-	-	-	142	192
Net cash flow from investing activities	-3 597	-2 918	-20 171	-28 362	-49 168
Proceeds from borrowings	-	-	-	9 555	14 997
Repayment of borrowings	-9 368	-3 177	-17 533	-13 265	-16 290
Net change bank overdraft	-11 303	-2 014	22 026	58 569	11 835
Dividend paid to equity holders of the parent	-	-	-17 531	-28 050	-28 050
Dividend paid to minority interests	-	-	-3 864	-6 579	-13 274
Repurchase of own shares	-	-	-3 091	-	-
Payment of principal portion of lease liabilities	-5 840	-4 934	-18 156	-15 629	-21 715
Net cash flow from financial activities	-26 511	-10 124	-38 149	4 601	-52 496
Cash flow for the period	-14 154	16 263	-46 987	-87 190	-67 886
Cash and cash equivalent at beginning of period	119 742	117 009	152 576	220 462	220 462
Cash and cash equivalent at the end of the period	105 588	133 272	105 588	133 272	152 576

Interest-bearing debt decreased year-on-year, with net leverage stable at 2.5x LTM adj. EBITDA

Net interest-bearing debt breakdown

MNOK



NIBD/adj. EBITDA LTM

	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
NIBD (Net Interest-bearing debt)	348 210	363 462	304 934
Adjusted EBITDA LTM	137 304	125 031	119 232
NIBD/adj. EBITDA LTM	2.5x	2.9x	2.6x

Comments

- Interest-bearing debt decreased by MNOK 42.9 year-on-year to MNOK 453.8, mainly due to currency effects and lower bank overdraft utilization
- Agora Bytom has MEUR 28.2 bank loan maturing in December 2028, with 70% of the outstanding amount hedged at a 3.17% fixed rate plus a 2.80% margin
- Höganäs Borgestad Group's MNOK 145.8 debt primarily consists of mortgage debt (MNOK 43.3), lease liabilities (MNOK 68.6) and bank overdraft utilization (MNOK 33.9)
- Available liquidity as of September 30, 2026, is MNOK 137.8 (MNOK 145.3)
- NIBD was MNOK 348.2, corresponding to 2.5x LTM adj. EBITDA

Agenda

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- 2 Introduction
- 3 Real Estate Segment review
- 4 Industry Segment review
- 5 Financials
- 6 **Outlook**
- 7 Appendix



Outlook and Priorities



For 2027 and 2028, Höganäs Borgestad continues to prioritize operational improvements, capital efficiency and increased cash flow.



Higher occupancy is estimated to support modest growth in Agora Bytom's revenue and EBITDA in the coming years. The focus is shifting to renegotiating or replacing leases with lower rents to increase the actual monthly rent per sqm.



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



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



Agenda

- 1 Highlights and Key Figures
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Definitions and Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance the Company presents in this Presentation certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority its Guidelines on Alternative Performance Measures 2015/1057. The APMs used by the Group, and relevant reconciliations, are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures follows:

- **Adjusted figures:** Significant non-recurring items not directly related to operating activities are adjusted to improve comparability between reporting periods.
- **EBIT:** Earnings before financial items and tax.
- **EBIT margin:** EBIT divided by revenue.
- **EBITDA:** EBIT plus depreciation, amortization and write-downs.
- **EBITDA margin:** EBITDA divided by revenue.
- **LTM:** Last twelve months.
- **Interest-bearing debt (IBD):** Long-term and short-term loans, including financial leasing obligations.
- **Net interest-bearing debt (NIBD):** Interest-bearing debt less cash.
- **NIBD / adjusted EBITDA LTM:** Net interest-bearing debt divided by adjusted EBITDA for the last twelve months.
- **Working capital:** Inventories plus trade receivables less trade payables.
- **Available liquidity:** Cash plus the undrawn portion of the overdraft facility, less restricted deposits
- **Equity ratio:** Total equity divided by total capital.
- **Occupancy rate:** Occupancy based on signed leases relative to total leasable area.
- **WAULT:** Weighted average unexpired lease term.
- **Tenant turnover:** Revenue generated by tenants at Agora Bytom during the relevant period.
- **Footfall:** Number of visitors to Agora Bytom during the relevant period.

Borgestad's financial alternative performance measures

Adjustments Group	LTM		YTD	FY
(NOK 1000)	30.09.26	30.09.25	30.09.25	2025
Revenue and other income	1 135 802	1 126 251	876 139	1 125 972
EBITDA	134 262	116 130	93 744	107 290
Adj. 1) Restructuring	3 041	8 901	8 901	11 942
Adjusted EBITDA	137 303	125 031	102 645	119 232
Depreciation & impa. of intangible assets	-47 005	-49 863	-42 717	-54 684
Adj. 2) Impairment losses	1 262	13 595	13 595	14 857
Adjusted EBIT	91 560	88 764	73 523	79 405
Net financial item	-33 808	-30 017	-24 546	-28 733
Adjusted profit before tax	57 752	58 747	48 977	50 672

Adjustments Refractory	LTM		YTD	FY
(NOK 1000)	30.09.26	30.09.25	30.09.25	2025
Revenue and other income	1 054 166	1 040 715	815 587	1 043 922
EBITDA	104 744	78 522	69 431	77 825
Adj. 1) Restructuring	3 041	8 901	8 901	11 942
Adjusted EBITDA	107 785	87 423	78 332	89 767
Depreciation & impa. of intangible assets	-34 507	-36 343	-31 755	-44 728
Adj. 2) Impairment losses	6 020	13 595	13 595	19 615
Adjusted EBIT	79 297	64 675	60 172	64 654
Net financial item	-16 703	-9 541	-7 790	-10 163
Adjusted profit before tax	62 594	55 134	52 381	54 491

Reasons for including

- **EBITDA:** 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. EBITDA is part of Borgestad's financial covenants.
- **Adjusted figures:** 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.

Borgestad's financial alternative performance measures

IBD (Interest-bearing debt)	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
Mortgage debt	350 631	395 263	399 463
Lease liability	69 306	42 902	46 213
Bank overdraft	33 861	58 569	11 835
Total interest-bearing debt	453 798	496 734	457 510

NIBD (Net Interest-bearing debt)	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
IBD (Interest-bearing debt)	453 798	496 734	457 510
Cash	105 588	133 272	152 576
Net Interest-bearing debt	348 210	363 462	304 934

NIBD/EBITDA LTM	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
NIBD (Net Interest-bearing debt)	348 210	363 462	304 934
Adjusted EBITDA LTM	137 304	125 031	119 232
NIBD/adj. EBITDA LTM	2.5x	2.9x	2.6x

Reasons 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 Borgestad's financial covenants (leverage ratio) and is important in understanding the capital structure.

Borgestad's financial alternative performance measures

Equity ratio	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
Total equity	771 045	790 422	802 909
Total capital	1 439 870	1 543 741	1 466 851
Equity ratio in %	53.5 %	51.2 %	54.7 %

Working capital	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
Inventories	123 838	143 401	138 061
Trade receivables	244 334	278 626	151 943
Trade payables	-86 929	-69 961	-55 471
Working capital	281 243	352 066	234 533

Available liquidity at end of period	2026	2025	2025
(NOK 1000)	30.9.	30.9.	31.12.
Overdraft facility 80 MSEK	76 968	84 848	87 552
Drawn on the overdraft facility	-33 861	-58 569	-11 835
Restricted deposits	-10 902	-14 231	-15 651
Cash	105 588	133 272	152 576
Available liquidity at end of period	137 794	145 321	212 642

Reasons for including

- **Equity ratio:** An important measure in describing the capital structure.
- **Working capital:** Provides an indication of the capital tied up in the Group's operations and is important for understanding operating cash flow and short-term capital efficiency.
- **Available liquidity:** Provides an indication of the Group's financial flexibility and ability to meet short-term obligations and fund ongoing operations.

Disclaimer

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

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

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



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