

Income Statement Borregaard Group Q3 2025

	1.7-30.9		1.1-30.9		1.1-31.12
<i>Amounts in NOK million</i>	2025	2024	2025	2024	2024
Operating revenues	1 799	1 949	5 880	5 873	7 617
Operating expenses	-1 359	-1 425	-4 407	-4 397	-5 743
EBITDA	440	524	1 473	1 476	1 874
Depreciation property, plant and equipment	-146	-138	-431	-405	-556
Amortisation intangible assets	-1	-1	-4	-4	-5
Other income and expenses	0	0	0	0	-30
Operating profit	293	385	1 038	1 067	1 283
Financial items, net	-46	-59	-146	-158	-204
Profit before taxes	247	326	892	909	1 079
Income tax expenses	-57	-78	-207	-216	-250
Profit for the period	190	248	685	693	829
Profit attributable to non-controlling interests	-5	-2	-16	-1	6
Profit attributable to owners of the parent	195	250	701	694	823
Earnings per share (NOK)	1,96	2,51	7,03	6,96	8,25
<i>EBITDA margin</i>	<i>24,5 %</i>	<i>26,9 %</i>	<i>25,1 %</i>	<i>25,1 %</i>	<i>24,6 %</i>

Interim condensed statement of financial position Borregaard Group

	30.9. 2025	30.6. 2025	31.12 2024
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	80	81	88
Property, plant and equipment	5 044	5 033	5 026
Right-of-use assets	433	462	508
Other assets	627	637	524
Investments in joint venture/associate companies	461	446	417
Non-current assets	6 645	6 659	6 563
Inventories	1 514	1 464	1 498
Receivables	1 540	1 744	1 441
Cash and cash deposits	212	96	82
Current assets	3 266	3 304	3 021
Total assets	9 911	9 963	9 584
Equity and debt:			
Group equity	5 911	5 644	5 041
Non-controlling interests	29	34	49
Equity	5 940	5 678	5 090
Provisions and other liabilities	492	504	591
Interest-bearing liabilities	1 689	1 765	2 035
Non-current liabilities	2 181	2 269	2 626
Interest-bearing liabilities	596	687	288
Other current liabilities	1 194	1 329	1 580
Current liabilities	1 790	2 016	1 868
Equity and liabilities	9 911	9 963	9 584
Equity ratio (%):	59,9 %	57,0 %	53,1 %

Interim condensed cash flow statement Borregaard Group Q3 2025

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2025	2024	2025	2024	2024
Profit before taxes	247	326	892	909	1 079
Amortisation, depreciation and impairment charges	147	139	435	409	561
Change in net working capital, etc	47	-69	-181	-341	-326
Dividend/share of profit from JV & associate company	9	6	35	16	22
Taxes paid	-27	-11	-244	-239	-268
Cash flow from operating activities	423	391	937	754	1 068
Investments property, plant and equipment and intangible assets *	-137	-137	-464	-424	-711
Investment in associate companies & bio-based start-ups*	-23	-150	-78	-150	-150
Other capital transactions	4	3	13	10	19
Cash flow from Investing activities	-156	-284	-529	-564	-842
Dividends	0	0	-424	-374	-374
Proceeds from exercise of options/shares to employees	1	1	33	51	52
Buy-back of treasury shares	-1	-3	-13	-59	-98
Gain/(loss) on hedges for net investments in subsidiaries	13	5	113	-35	-109
Net paid to/from shareholders	13	3	-291	-417	-529
Proceeds from interest-bearing liabilities	0	0	750	500	500
Repayment of interest-bearing liabilities	-168	-270	-718	-694	-724
Change in interest-bearing liabilities/other instruments	-7	-3	-63	27	74
Change in net interest-bearing liabilities	-175	-273	-31	-167	-150
Cash flow from financing activities	-162	-270	-322	-584	-679
Change in cash and cash equivalents	105	-163	86	-394	-453
Cash and cash equivalents at beginning of period	-27	212	-3	429	429
Change in cash and cash equivalents	105	-163	86	-394	-453
Currency effects cash and cash equivalents	-2	-4	-7	10	21
Cash and cash equivalents at the close of the period	76	45	76	45	-3
* Investment by category:					
Replacement investments	104	122	316	354	598
Expansion investments including investment in associate companies and bio-based start-ups	56	165	226	220	263
Total investments including investment in associate companies and bio-based start-ups	160	287	542	574	861

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	5 805	6 881	1 850	1 963	1 714	1 605	7 132	1 975	1 949	1 949	1 744	7 617	2 036	2 045	1 799	5 880
BioSolutions	3 469	4 050	995	1087	956	906	3 944	1 088	1 117	1 031	1 005	4 241	1 179	1 149	1 059	3 387
BioMaterials	1 878	2 250	684	661	568	526	2 439	704	622	683	613	2 622	689	741	582	2 012
Fine Chemicals	491	632	180	227	199	180	786	192	223	246	138	799	179	168	167	514
Eliminations	- 33	- 51	- 9	- 12	- 9	- 7	- 37	- 9	- 13	- 11	- 12	- 45	- 11	- 13	- 9	- 33

EBITDA

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	1 372	1 643	435	537	482	327	1 781	442	510	524	398	1 874	511	522	440	1 473
BioSolutions	942	986	224	284	235	172	915	264	318	271	251	1 104	349	338	277	964
BioMaterials	284	427	127	143	161	103	534	111	90	131	102	434	113	143	112	368
Fine Chemicals	146	230	84	110	86	52	332	67	102	122	45	336	49	41	51	141

Depreciations and write downs

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	- 416	- 444	- 114	- 116	- 121	- 134	- 485	- 133	- 134	- 138	- 151	- 556	- 143	- 142	- 146	- 431
BioSolutions	- 189	- 212	- 56	- 56	- 60	- 71	- 243	- 69	- 69	- 74	- 84	- 296	- 77	- 74	- 75	- 226
BioMaterials	- 193	- 195	- 49	- 49	- 51	- 51	- 200	- 53	- 54	- 54	- 55	- 216	- 55	- 57	- 59	- 171
Fine Chemicals	- 34	- 37	- 9	- 11	- 10	- 12	- 42	- 11	- 11	- 10	- 12	- 44	- 11	- 11	- 12	- 34

Amortisation

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	- 4	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 4
BioSolutions	- 4	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 1	- 5	- 1	- 2	- 1	- 4
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 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	0	- 8	0	0	0	0	0	0	0	0	- 30	- 30	0	0	0	0
BioSolutions	0	6	0	0	0	0	0	0	0	0	- 12	- 12	0	0	0	0
BioMaterials	0	- 12	0	0	0	0	0	0	0	0	- 18	- 18	0	0	0	0
Fine Chemicals	0	- 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	952	1 186	320	419	360	192	1 291	308	374	385	216	1 283	367	378	293	1 038
BioSolutions	749	775	167	226	174	100	667	194	247	196	154	791	271	262	201	734
BioMaterials	91	220	78	94	110	52	334	58	36	77	29	200	58	86	53	197
Fine Chemicals	112	191	75	99	76	40	290	56	91	112	33	292	38	30	39	107

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard - EBITDA hedging gains & losses	-29	-50	-48	-65	-62	-93	-268	-89	-97	-86	-93	-365	-95	-34	-21	-150
BioSolutions	-11	-44	-25	-29	-31	-44	-129	-44	-47	-38	-43	-172	-45	-14	-4	-63
BioMaterials	-15	-7	-19	-26	-22	-37	-104	-34	-38	-36	-42	-150	-40	-15	-13	-68
Fine Chemicals	-3	1	-4	-10	-9	-12	-35	-11	-12	-12	-8	-43	-10	-5	-4	-19

Borregaard - USD EBITDA currency exposure (approx)

198	197		232		276		
-----	-----	--	-----	--	-----	--	--

Borregaard - EUR EBITDA currency exposure (approx)

139	147		149		145		
-----	-----	--	-----	--	-----	--	--

Sales revenues

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Amounts in NOK million</i>																
Borregaard	5 715	6 776	1 825	1 937	1 688	1 574	7 024	1 948	1 923	1 921	1 710	7 502	1 992	2 020	1 768	5 780
BioSolutions	3 392	3 946	973	1 062	934	880	3 849	1 066	1 090	1 004	972	4 132	1 138	1 120	1 033	3 291
BioMaterials	1 840	2 205	674	649	557	515	2 395	693	611	673	602	2 579	677	734	570	1 981
Fine Chemicals	485	625	178	226	197	179	780	189	222	244	136	791	177	166	165	508
<i>Eliminations</i>	<i>- 2</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 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Average gross sales price NOK per mtds</i>	8 106	10 369	12 402	11 319	11 609	11 756	11 753	12 582	11 862	11 877	11 866	12 045	13 364	11 578	11 392	12 084
Volume ('000 mtds)	366	334	74	86	76	72	308	81	88	81	77	327	81	90	84	255
Specialities volume ('000 mtds)	89	84					73					85				
Construction volume ('000 mtds)	131	117					100					97				
Industrial volume ('000 mtds)	146	133					135					145				

BioMaterials

	1.1-31.12 2021	1.1-31.12 2022	1.1-31.3 2023	1.4-30.6 2023	1.7-30.9 2023	1.10-31.12 2023	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	1.1-30.9 2025
<i>Average gross sales price NOK per mt</i>	10 807	14 283	16 449	17 551	15 786	16 260	16 527	15 700	16 126	16 591	17 098	16 343	17 897	17 588	17 697	17 726
Volume ('000 mt)	164,4	147,0	40,0	36,8	34,9	32,6	144,3	44,5	38,6	41,4	35,4	159,9	37,9	40,3	31,2	109,4
High specialised as % of total cellulose product sales volum	79 %	85 %					81 %					83 %				