

3rd Quarter 2025

Oslo, 22 October 2025

Agenda

Tom Erik Foss-Jacobsen, CEO

- Highlights
- Business segments
- Sarpsborg site debottlenecking
- Alginor financing
- Outlook

Per Bjarne Lyngstad, CFO

- Financial performance



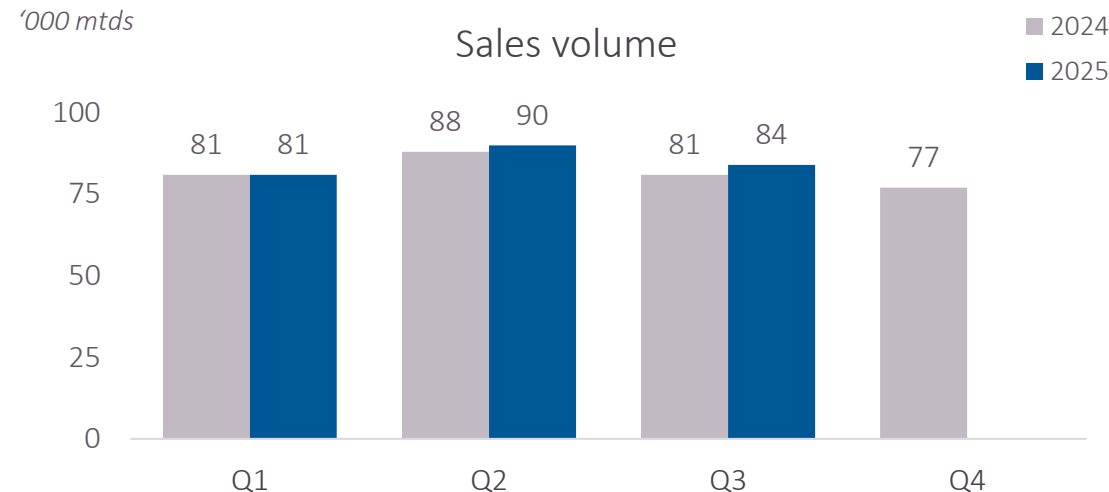
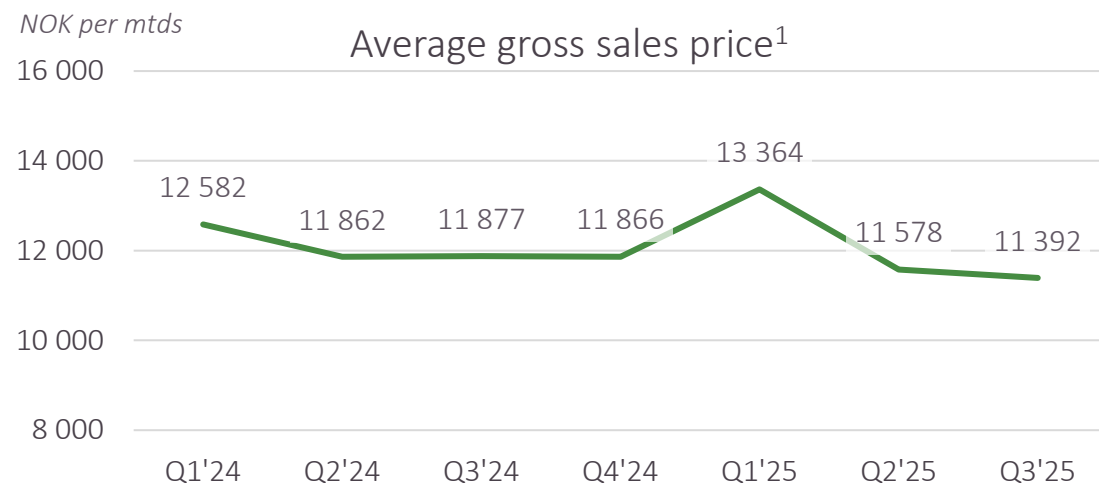
Highlights – 3rd quarter 2025

- EBITDA¹ NOK 440 million (NOK 524 million)
- Reduced result due to lower bioethanol prices and disruption in cellulose production
- Continued growth in sales to agriculture in BioSolutions
- Increased sales prices in BioMaterials
- Strong result for fine chemical intermediates
- Positive net currency effects



¹ Alternative performance measure, see Appendix for definition

BioSolutions markets – Q3



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

Sales volume 4% higher vs Q3-24

- Continued growth in sales to agriculture

Average price in sales currency in line with Q3-24

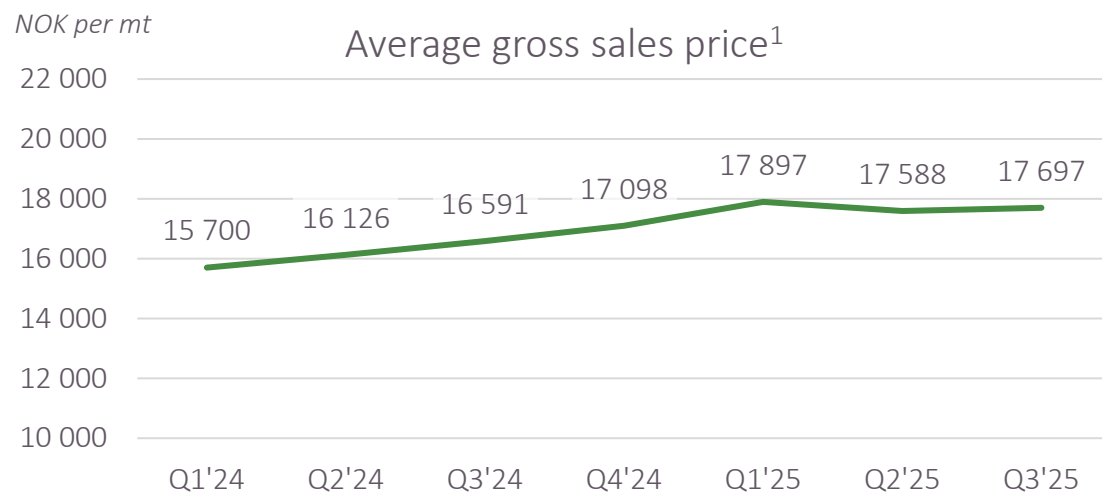
- Product mix was in line with last year

Positive but limited impact for Borregaard's vanillin products from anti-dumping duties on vanillin from China

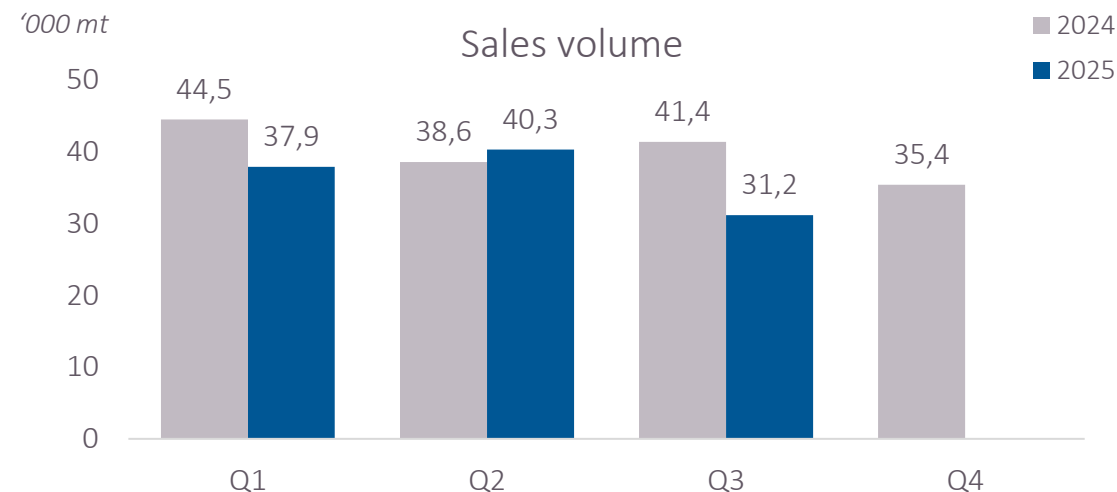
Positive net FX impact

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

BioMaterials markets – Q3



Sales price and sales volume include speciality cellulose and cellulose fibrils



Average price in sales currency 9% above Q3-24

- Higher average price primarily due to price increases
- Product mix improved

Sales volume significantly lower vs Q3-24

- Disruption in cellulose production and high deliveries in Q3-24

Positive FX impact

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

Allegations of dumping of speciality cellulose to the US

RYAM and USW* filed petitions requesting anti-dumping and countervailing duties on speciality cellulose

- Anti-dumping duties on products from Norway (Borregaard)
- Anti-dumping and countervailing duties on products from Brazil (Bracel)

Borregaard does not recognise the basis of the claims

- Legal and accounting specialists engaged to defend the case

Historically, Borregaard's sales of speciality cellulose to the US have been limited

- Sales increased moderately in 2024, driven by higher demand following the closure of Georgia-Pacific's Foley facility in Florida
- Decrease in export of speciality cellulose to the US in 2025 irrespective of the petition

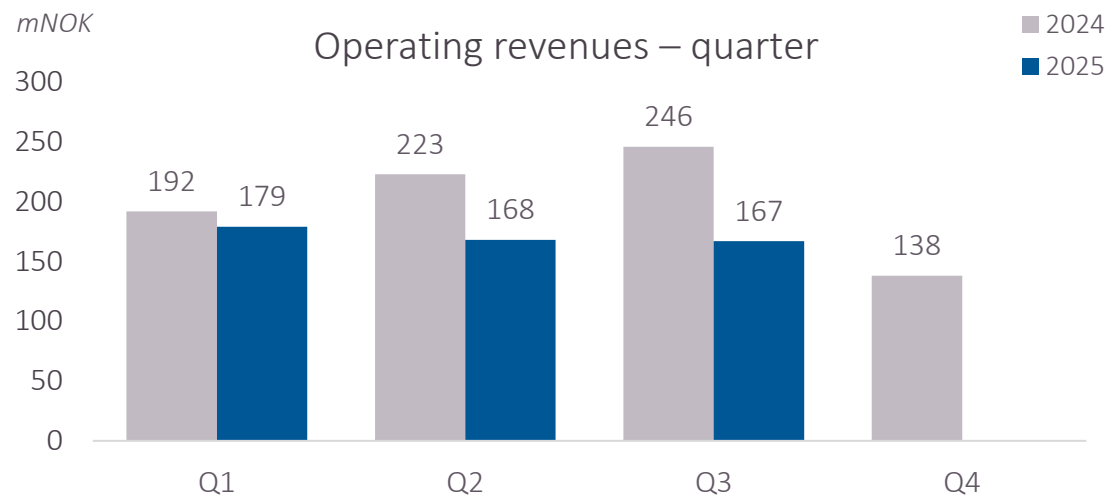
Speciality cellulose products from Norway to the US subject to a 15% import duty from 1 August

- Any additional anti-dumping duties expected to have limited impact

Preliminary decision expected late in Q1-26 at the earliest, final decision late Q3-26 at the earliest

* United Steelworkers Union

Fine Chemicals markets – Q3



Operating revenues include fine chemical intermediates and bioethanol

Bioethanol

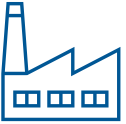
- Continued lower sales prices for bioethanol
- In addition, lower deliveries vs high deliveries in Q3-24

Fine chemical intermediates

- Strong product mix and increased sales prices

Positive net FX impact

Second investment to increase capacity at Sarpsborg site



308 mNOK for the second step out of two expansion investments

- Debottlenecking and increasing capacity at the Sarpsborg site, announced at CMD in 2024
- The first investment of 490 mNOK launched in Q3-24



Total capacity increase of 5–10% from both steps

- Lignin-based biopolymers, speciality cellulose and bioethanol
- Production output expected to increase gradually from H2-26



Environmental and cost benefits from the two steps

- Reduced costs and volume of residuals
- Energy savings and reduced caustic soda consumption
- Reduced COD effluents



Borregaard participates in convertible loan to Alginor

Financing solution for Alginor's on-going investments

- Expected to be sufficient to complete and commission the commercial-scale demonstration plant for alginates
 - Secured loan facility totalling 230 mNOK through Haugesund Sparebank
 - 200 mNOK convertible loan from shareholders
 - Additional uncommitted tap facility of 100 mNOK

NOK 200 million convertible loan

- Guaranteed by Borregaard, Must Invest and Hatteland Group
- The loan may be converted to new shares by the lenders.
- Conversion right at NOK 10 per share, subject to adjustment for corporate actions
- All shareholders in Alginor invited to participate

Borregaard's share of the loan will be NOK 83-111 million depending on shareholder participation



Outlook

BioSolutions

- Sales volume in Q4 expected to be 70-75,000 tonnes, below the 77,000 tonnes in Q4-24
- Anti-dumping duties on vanillin from China expected to continue to have a positive but limited impact for Borregaard

BioMaterials

- Sales volume in Q4 expected to be 35-38,000 tonnes
- Share of highly specialised grades expected to be higher than in Q4-24
- Average sales price expected to be largely in line with Q3-25

Fine Chemicals

- Sales prices for bioethanol will continue to be significantly lower than in 2024
- In Q4, the product mix for fine chemical intermediates expected to be weaker than in Q3-25

Costs, maintenance stop and seasonality

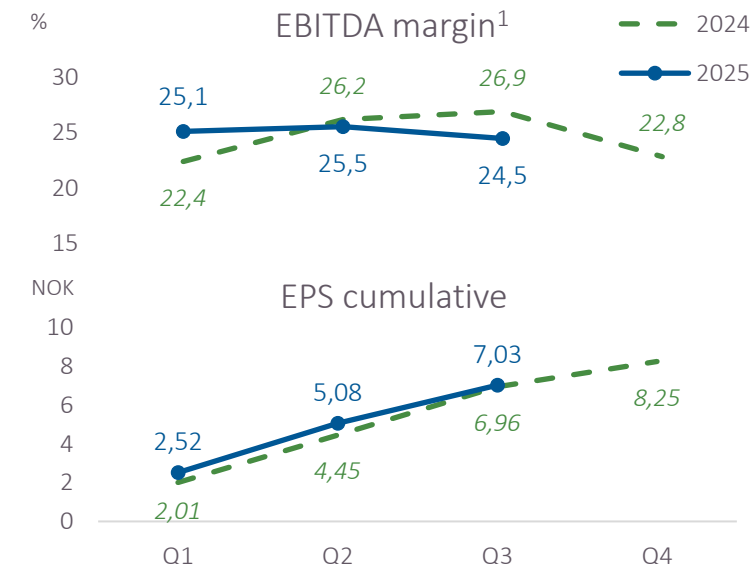
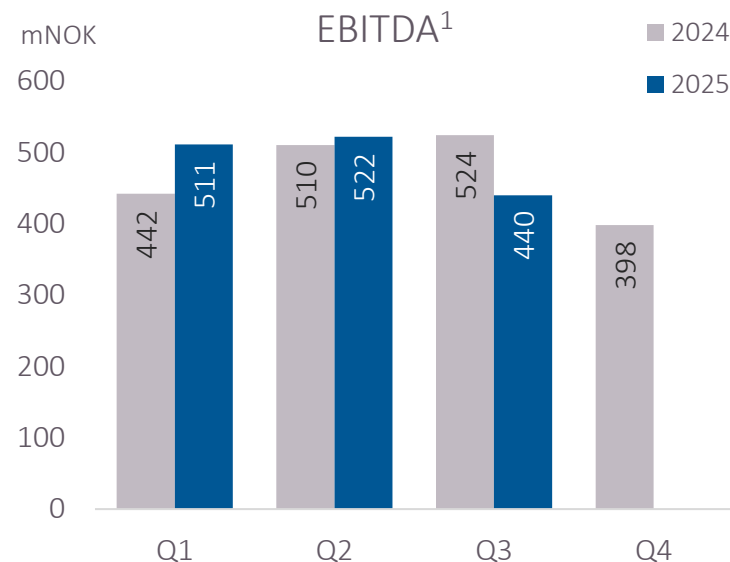
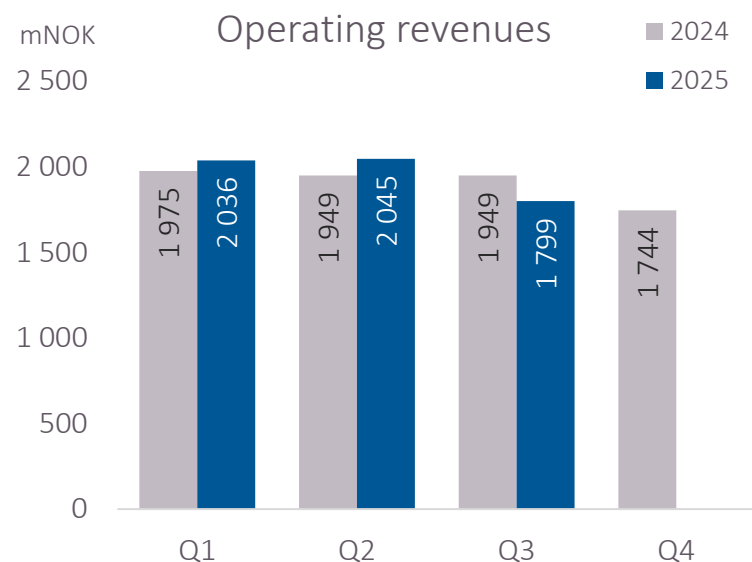
- In Q4, wood costs will be slightly lower than in Q4-24
- Energy consumption and spot prices as well as energy related raw material prices expected to seasonally increase in Q4 vs Q3-24
- The annual maintenance stop at the Sarpsborg site will affect production volume in Q4

Uncertainty in the global economy related to tariffs, war and conflicts may impact Borregaard's markets and costs

Financial performance Q3-25



Borregaard key figures – Q3



Revenues 8% below Q3-24

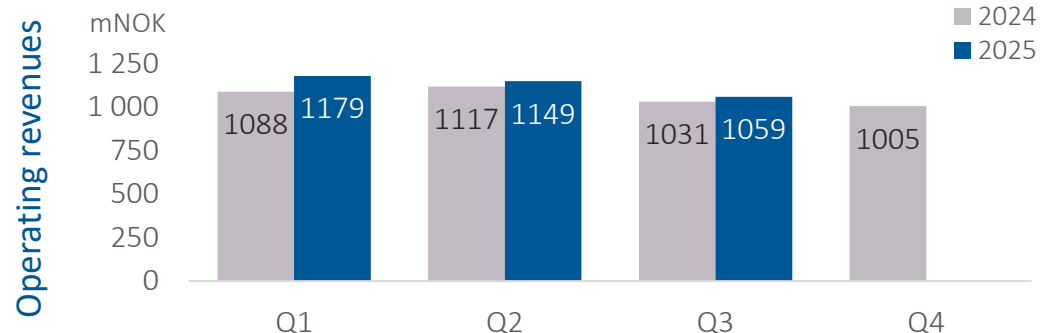
EBITDA¹ 440 mNOK for the Group

- Increased result in BioSolutions, lower result in BioMaterials and Fine Chemicals
- ≈40 mNOK impact in BioMaterials from disruption in cellulose production

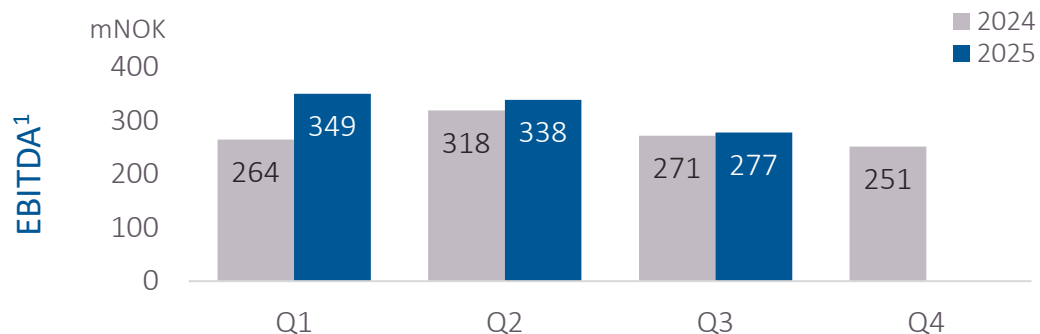
Earnings per share (EPS) NOK 1.96 (NOK 2.51)

¹ Alternative performance measure, see Appendix for definition

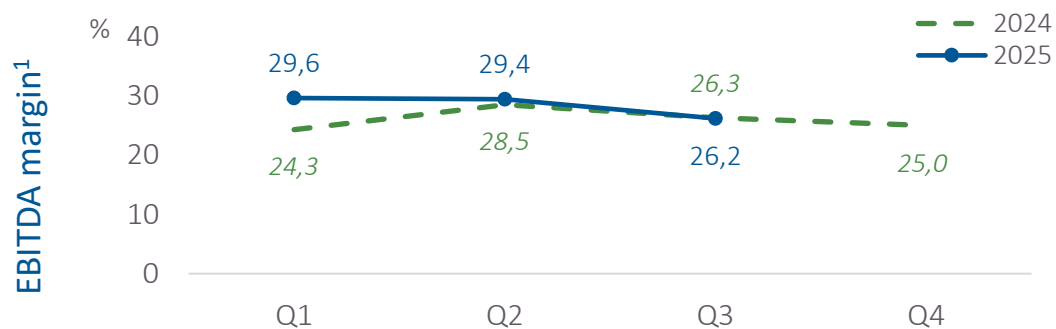
BioSolutions key figures – Q3



- Revenues 3% above Q3-24



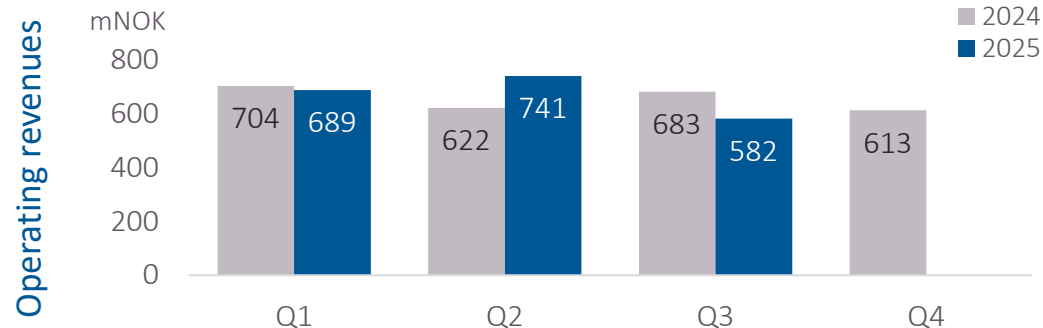
- Sustained growth in sales to agriculture
- Positive but limited impact from US anti-dumping duties on vanillin from China
- Cost increases exceeding general inflation
- Positive net FX impact



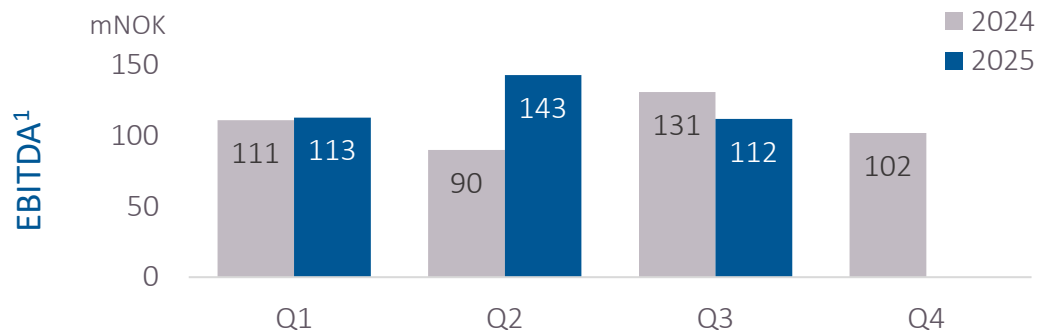
- EBITDA margin¹ in line with Q3-24

¹ Alternative performance measure, see Appendix for definition

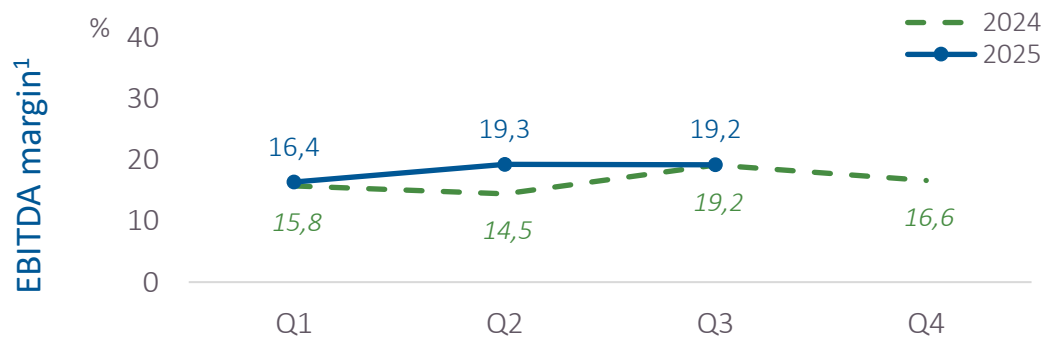
BioMaterials key figures – Q3



- Revenues 15% below Q3-24
- Lower sales volume due to disruption in cellulose production and high deliveries Q3-24



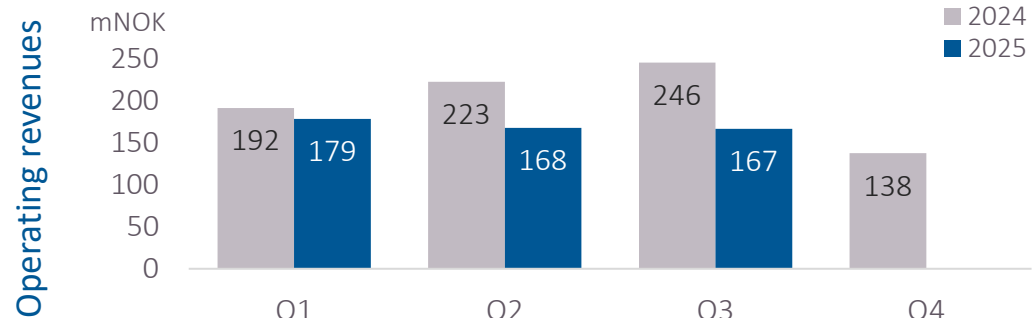
- Higher sales prices and improved product mix
- Lower sales volume
- Higher wood costs
- Positive net FX effects



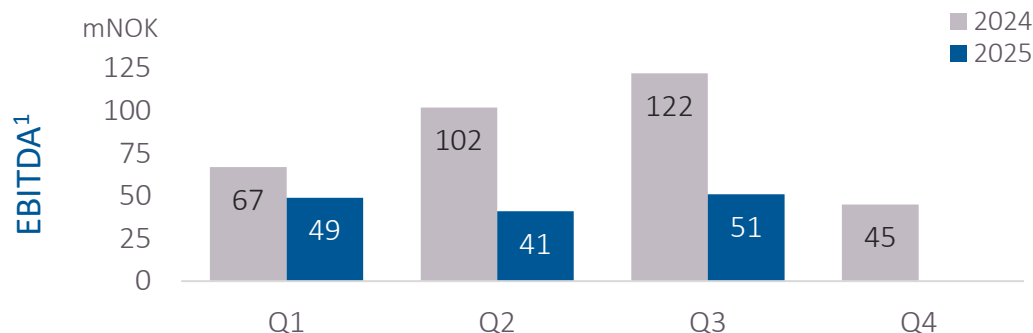
- EBITDA margin¹ in line with Q3-24 despite low sales volume

¹ Alternative performance measure, see Appendix for definition

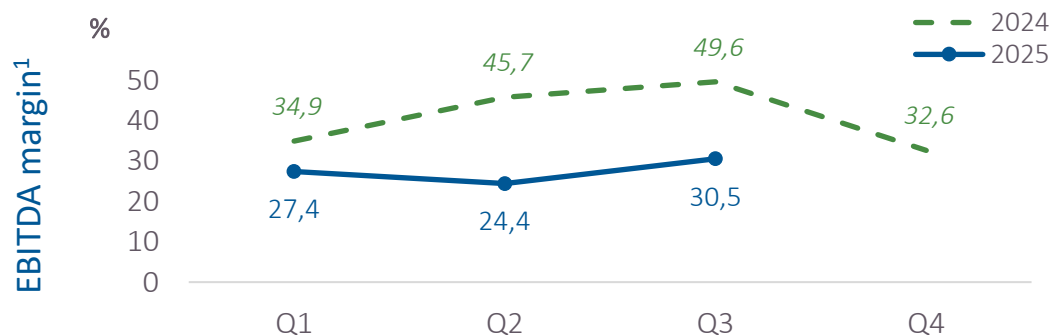
Fine Chemicals key figures – Q3



- Revenues 32% below Q3-24
- Lower sales prices for bioethanol



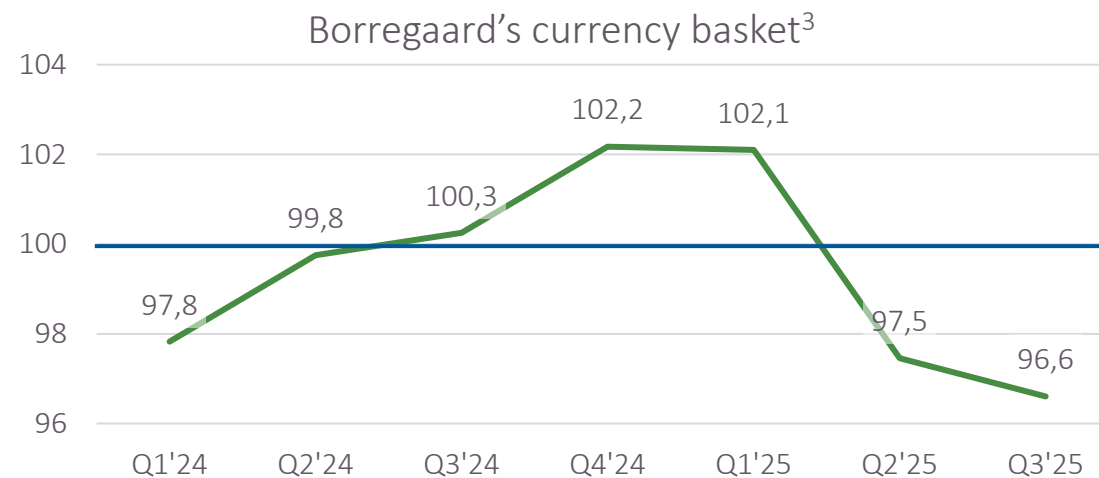
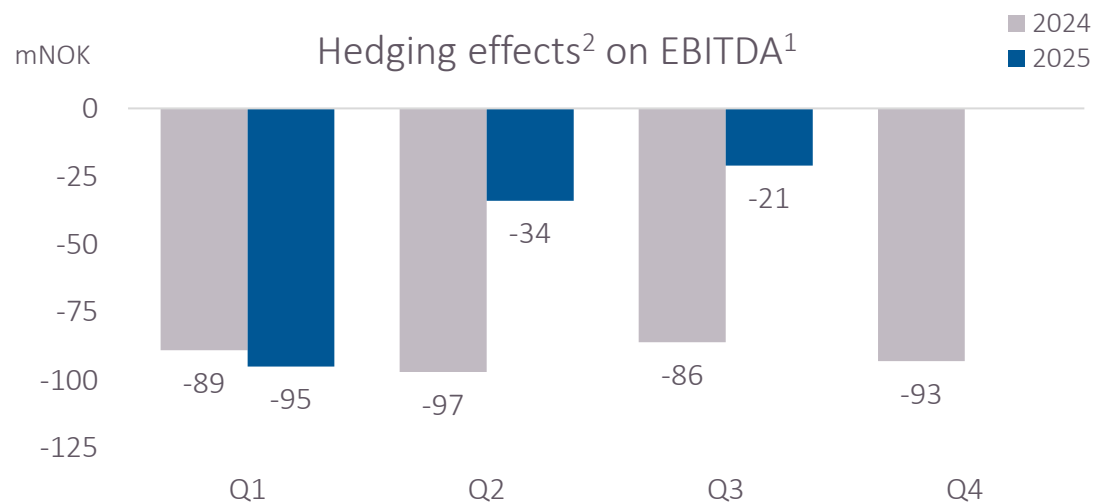
- **Bioethanol:** Continued lower sales prices for bioethanol, in addition, lower deliveries vs the high deliveries in Q3-24
- **Fine chemical intermediates:** Strong result supported by a more favourable product mix and price increases vs Q3-24
- Positive net FX effects



- EBITDA margin¹ significantly below Q3-24

¹ Alternative performance measure, see Appendix for definition

Currency impact



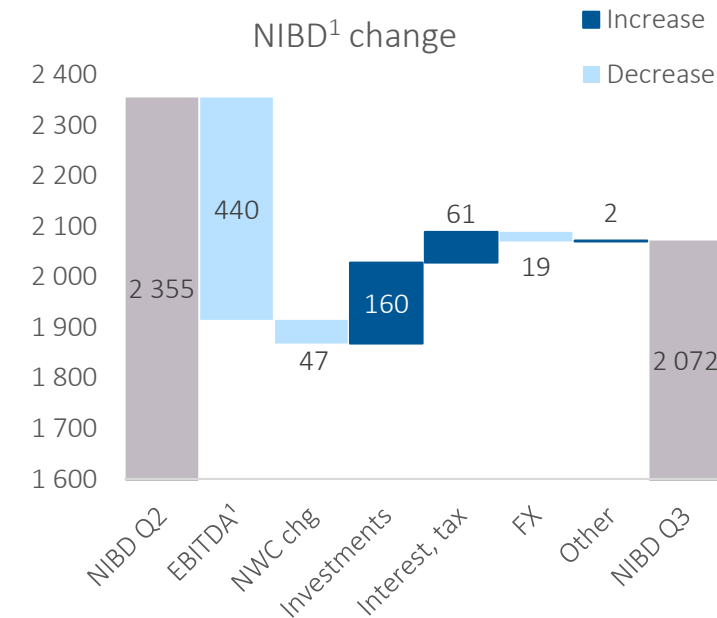
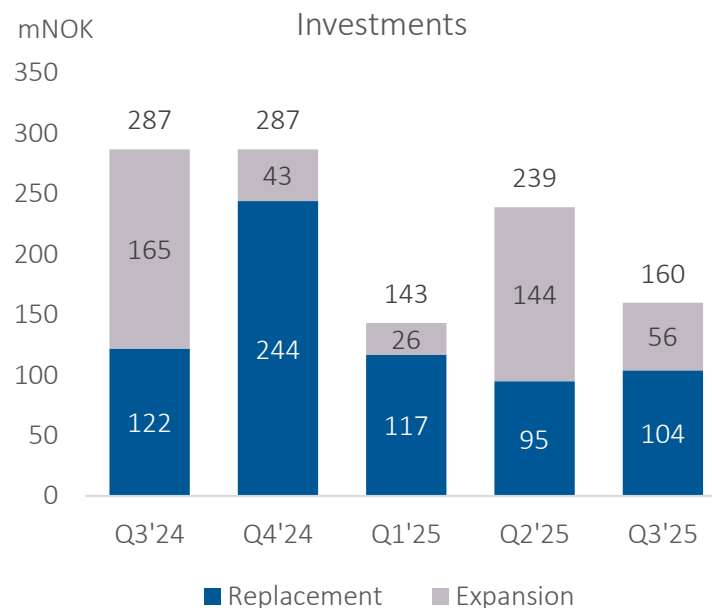
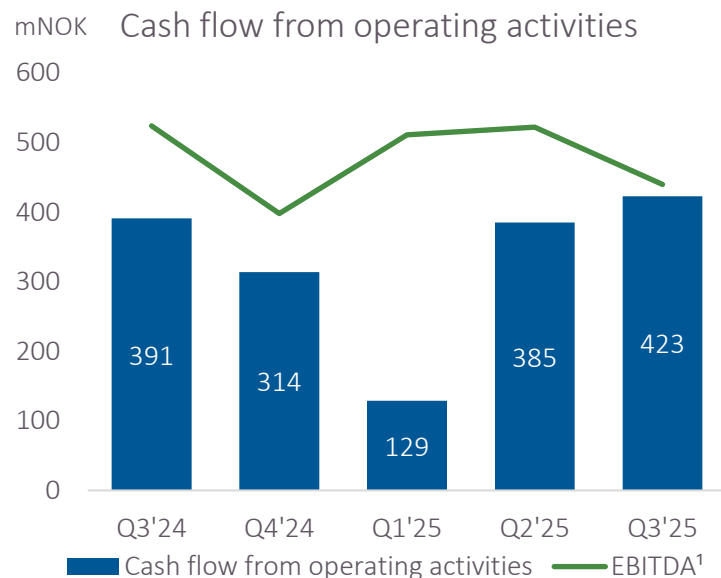
- Net FX EBITDA¹ impact $\approx$ +30 mNOK vs Q3-24
 - Includes change in hedging effects and based on estimated FX exposure
- Net FX EBITDA¹ impact in 2025 estimated to be $\approx$ +115 mNOK vs 2024
 - Assuming rates as of 21 October (USD 10.05 and EUR 11.67) on expected FX exposure
 - Net FX EBITDA¹ impact in Q4 estimated to be $\approx$ +5 mNOK vs Q4-24
- Significant FX exposure, but delayed impact of FX rate fluctuations due to hedging policy

¹ Alternative performance measure, see Appendix for definition

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

³ Currency basket based on Borregaard's net exposure on EBITDA¹ in 2024 (=100): USD 65% ($\approx$ 276 mUSD), EUR 36% ($\approx$ 145 mEUR), Other -1% (GBP, BRL, SGD, SEK)

Cash flow, investments and NIBD



Cash flow in Q3 positively impacted by a reduction in net working capital

Total investments 160 mNOK

- Largest expenditures related to environmental investments, debottlenecking, specialisation and capital raise in Alginor

NIBD¹ decreased 283 mNOK in Q3

- Leverage ratio¹ 1.11 (1.15)

Equity ratio¹ 60% (56%)

¹ Alternative performance measure, see Appendix for definition

Questions?

Tom Erik Foss-Jacobsen, CEO

Per Bjarne Lyngstad, CFO

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



Appendix



Borregaard – key figures

Amounts in NOK million	Q3-25	Q3-24	Change	YTD-25	YTD-24	Change
Operating revenues	1 799	1 949	-8 %	5 880	5 873	0 %
EBITDA ¹	440	524	-16 %	1 473	1 476	0 %
Depreciation property, plant and equipment	-146	-138		-431	-405	
Amortisation intangible assets	-1	-1		-4	-4	
Other income and expenses ¹	0	0		0	0	
Operating profit	293	385	-24 %	1 038	1 067	-3 %
Financial items, net	-46	-59		-146	-158	
Profit before taxes	247	326	-24 %	892	909	-2 %
Income tax expenses	-57	-78		-207	-216	
Profit for the period	190	248	-23 %	685	693	-1 %
Profit attributable to non-controlling interests	-5	-2		-16	-1	
Profit attributable to owners of the parent	195	250		701	694	
Cash flow from operating activities (IFRS)	423	391		937	754	
Earnings per share	1,96	2,51	-22 %	7,03	6,96	1 %
EBITDA margin ¹	24,5 %	26,9 %		25,1 %	25,1 %	

¹ Alternative performance measure, see Appendix for definition

Operating revenues and EBITDA¹ per segment

Amounts in NOK million

Operating revenues	Q3-25	Q3-24	Change
Borregaard	1 799	1 949	-8 %
BioSolutions	1 059	1 031	3 %
BioMaterials	582	683	-15 %
Fine Chemicals	167	246	-32 %
Eliminations	-9	-11	

Amounts in NOK million

EBITDA ¹	Q3-25	Q3-24	Change
Borregaard	440	524	-16 %
BioSolutions	277	271	2 %
BioMaterials	112	131	-15 %
Fine Chemicals	51	122	-58 %

Amounts in NOK million

Operating revenues	YTD-25	YTD-24	Change
Borregaard	5 880	5 873	0 %
BioSolutions	3 387	3 236	5 %
BioMaterials	2 012	2 009	0 %
Fine Chemicals	514	661	-22 %
Eliminations	-33	-33	

Amounts in NOK million

EBITDA ¹	YTD-25	YTD-24	Change
Borregaard	1 473	1 476	0 %
BioSolutions	964	853	13 %
BioMaterials	368	332	11 %
Fine Chemicals	141	291	-52 %

¹ Alternative performance measure, see Appendix for definition

Balance sheet

Amounts in NOK million	30.9.2025	30.6.2025	31.12.2024
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 liabilities:			
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 ¹ (%):	59,9 %	57,0 %	53,1 %

¹ Alternative performance measure, see Appendix for definition

Cash flow

Amounts in NOK million	Q3-25	Q3-24	YTD-25	YTD-24	FY-2024
Amounts in NOK million					
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	-	-	-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	-	-	750	500	500
Repayment from 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

¹ Alternative performance measure, see Appendix for definition

Net financial items & net interest-bearing debt¹

Amounts in NOK million

Net financial items	Q3-25	Q3-24	YTD-25	YTD-24
Net interest expenses	-35	-40	-108	-121
Currency gain/loss	0	-9	-9	-11
Share of profit/-loss from an associate	-9	-6	-35	-16
Other financial items, net	-2	-4	6	-10
Net financial items	-46	-59	-146	-158

Amounts in NOK million

Net interest-bearing debt ¹ (NIBD)	30.9.2025	30.6.2025	31.12.2024
Non-current interest-bearing liabilities	1 689	1 765	2 035
Current interest-bearing liabilities including overdraft of cashpool	596	687	288
Non-current interest-bearing receivables (included in "Other Assets")	-1	-1	-1
Cash and cash deposits	-212	-96	-82
Net interest-bearing debt¹ (NIBD)	2 072	2 355	2 240
- of which impact from IFRS 16 leases	484	511	554

¹ Alternative performance measure, see Appendix for definition

Currency hedging strategy

Purpose is to delay effects of currency fluctuations and secure competitiveness

Hedging based on expected EBITDA¹ impact²

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

Balance sheet exposure hedged 100%

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

Contracted FX hedges with EBITDA impact (as of 21.10.25)

	USD million	USD rate	EUR million	EUR rate
Q4-2025	40	10.14	30	10.93
2026	151	10.45	119	11.72
2027	132	10.58	108	12.05
2028	76	10.46	64	12.31

Hedging effects by segment

NOK million	YTD-25	YTD-24	Q3-25	Q3-24
BioSolutions	-63	-129	-4	-38
BioMaterials	-68	-108	-13	-36
Fine Chemicals	-19	-35	-4	-12
Borregaard	-150	-272	-21	-86

¹ Alternative performance measure, see Appendix for definition

² Hedging done mainly in the Norwegian company

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

Credit facilities, solidity and debt

Long-term credit facilities

- 1,500 mNOK revolving credit facilities, maturity 2027, margin linked to sustainability targets
- 500 mNOK 5-year green bonds, maturity 2028 (issued June 2023)
- 50 mUSD 10-year loan, maturity 2032
- 60 mUSD term loan for LT Florida, maturity 2027

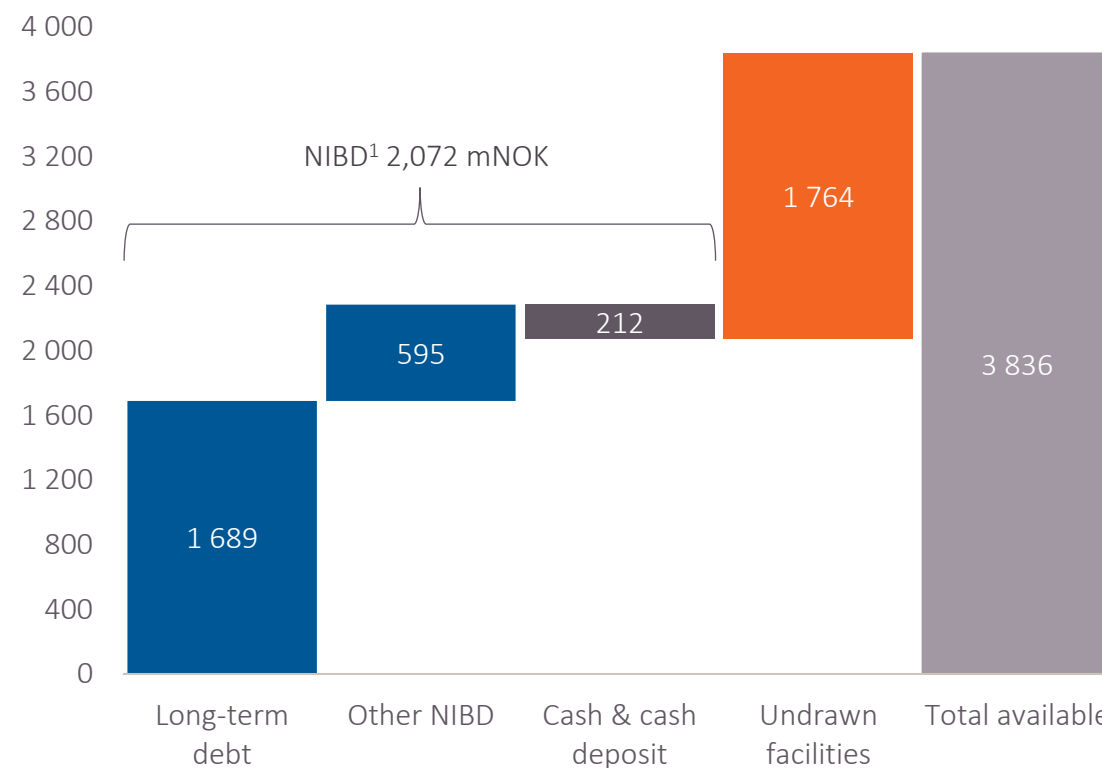
Short-term credit facilities

- 250 mNOK overdraft facilities
- 15 mUSD overdraft facility in LignoTech Florida
- 200 mNOK commercial papers, maturity October 2025

Solidity

- Equity ratio¹ 59.9%
- Leverage ratio¹ LTM 1.11 (covenant < 3.50)

Debt and undrawn facilities
30.9.2025



Alternative performance measures

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

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

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