



INTERIM REPORT

3RD QUARTER 2025



 3RD QUARTER HIGHLIGHTS

- EBITDA¹ NOK 440 million (NOK 524 million)²
- 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

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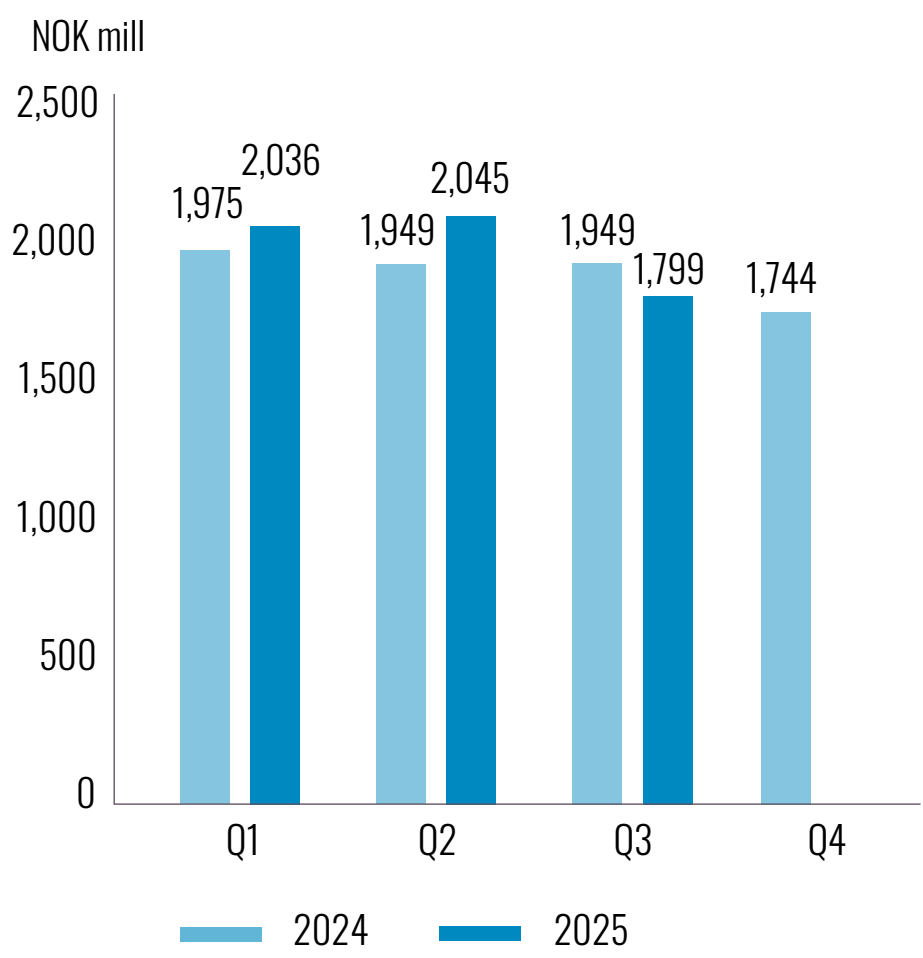
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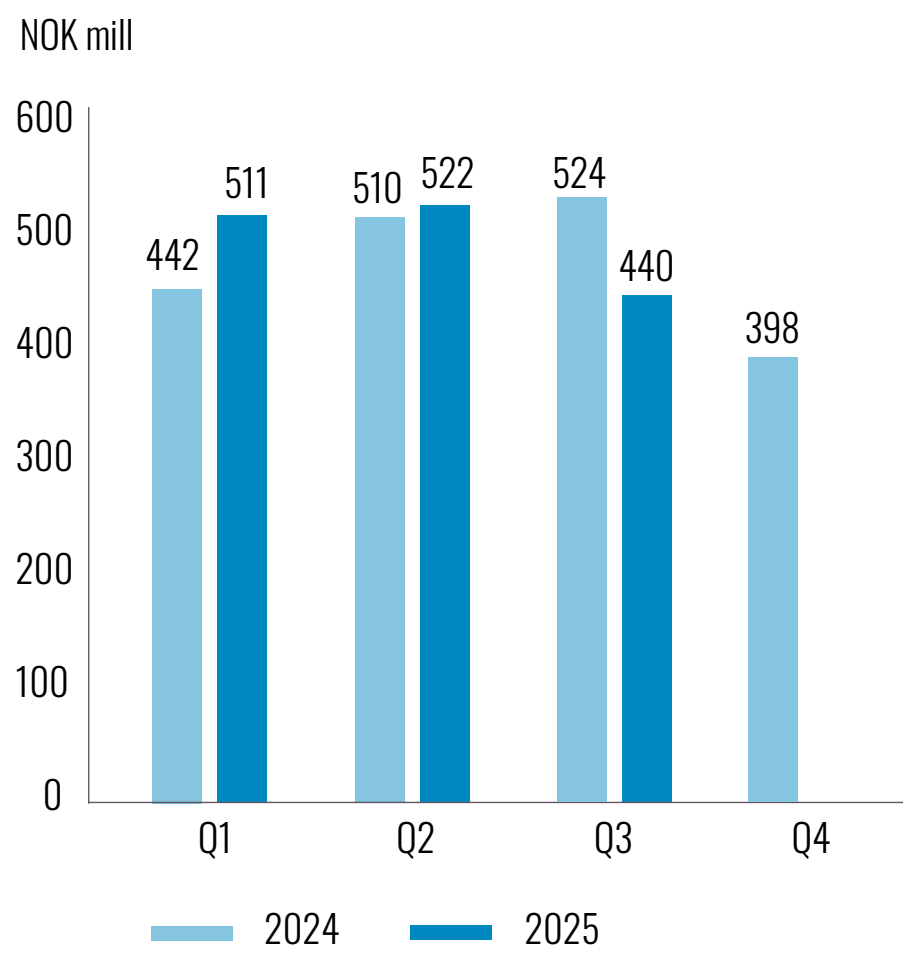
THE GROUP

Amounts in NOK million	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
Operating revenues	2	1,799	1,949	5,880	5,873	7,617
EBITDA ¹		440	524	1,473	1,476	1,874
Operating profit		293	385	1,038	1,067	1,283
Profit/loss before taxes	2	247	326	892	909	1,079
Earnings per share (NOK)		1.96	2.51	7.03	6.96	8.25
Net interest-bearing debt ¹	11	2,072	2,073	2,072	2,073	2,240
Equity ratio ¹ (%)		59.9	55.6	59.9	55.6	53.1
Leverage ratio ¹		1.11	1.15	1.11	1.15	1.20
Return on capital employed ¹ (%)		15.8	16.8	15.8	16.8	17.1

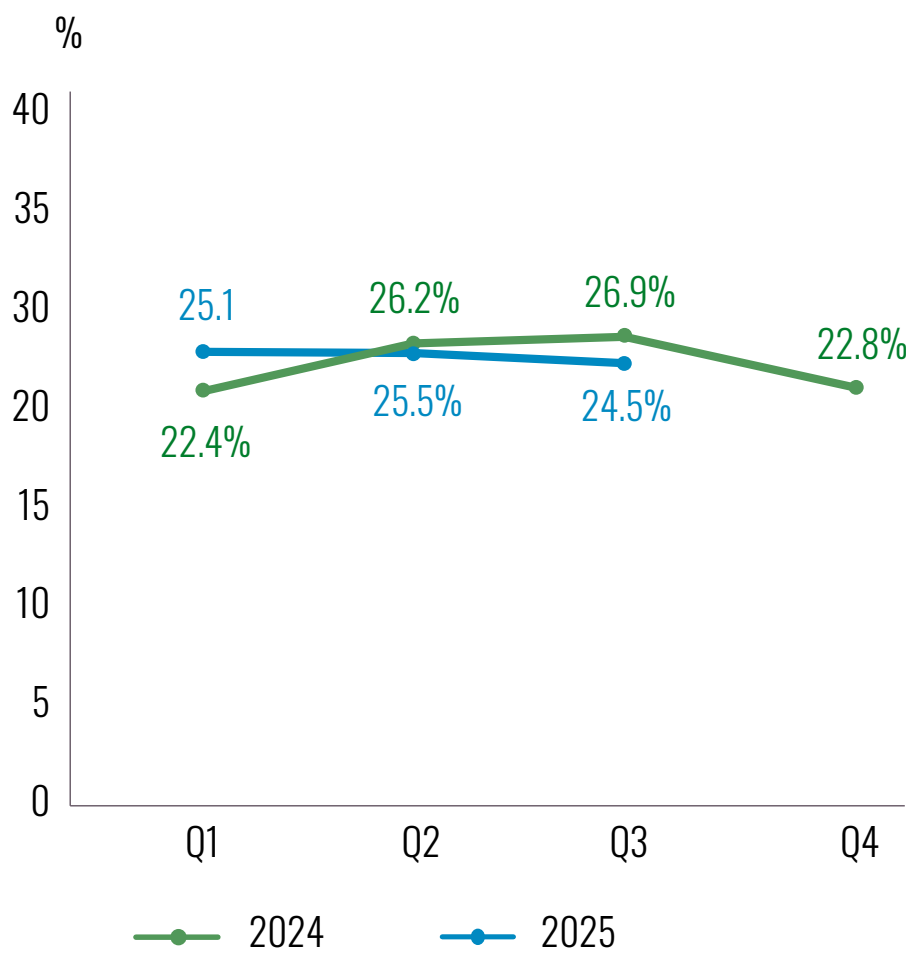
OPERATING REVENUES



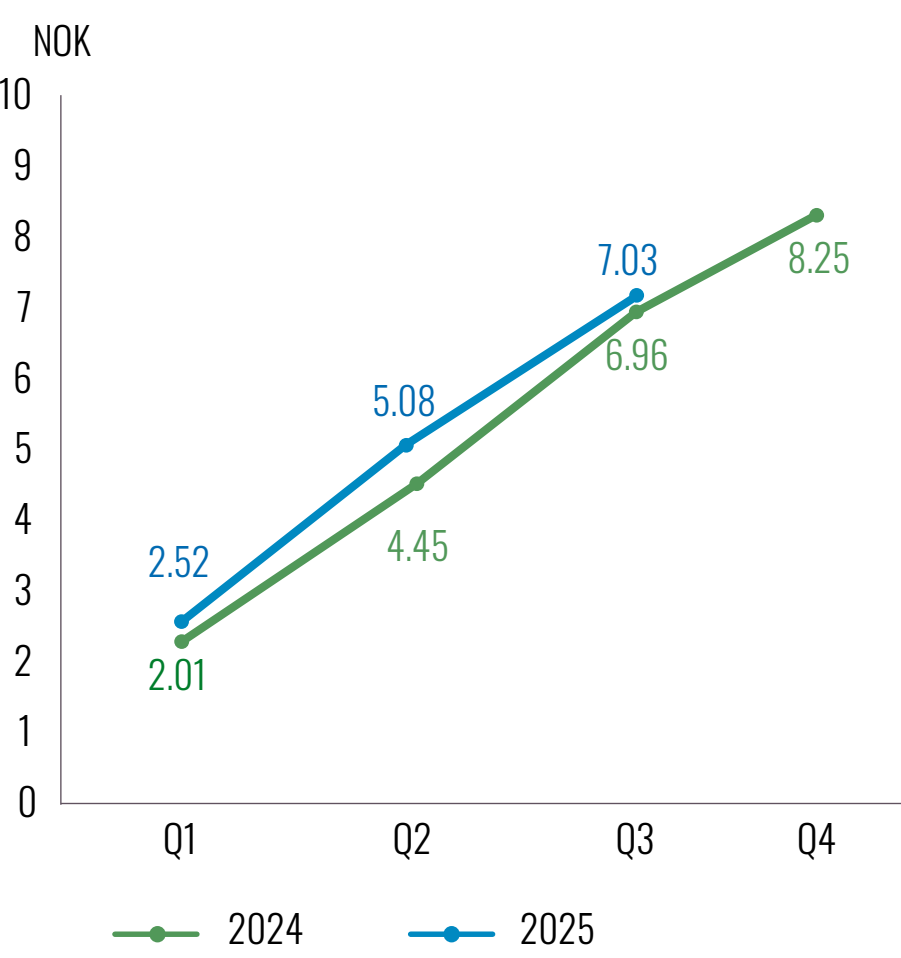
EBITDA¹



EBITDA MARGIN¹



EARNINGS PER SHARE CUMULATIVE



¹Alternative performance measure, see page 23 for definition.

THIRD QUARTER

Operating revenues were NOK 1,799 million (NOK 1,949 million)² in the 3rd quarter of 2025. EBITDA¹ was NOK 440 million (NOK 524 million). The result in BioSolutions increased, while BioMaterials and Fine Chemicals had lower results compared with the 3rd quarter of 2024.

The reduced EBITDA¹ was due to lower bioethanol prices and the temporary disruption in cellulose production at the Sarpsborg site. The negative impact from this disruption amounts to approximately NOK 40 million. The improvement in the result for BioSolutions was attributable to sustained growth in sales to agriculture. In BioMaterials, higher sales prices were more than offset by lower sales volume. Fine chemical intermediates delivered a strong result. Net currency effects were positive across all areas.

Operating profit was NOK 293 million (NOK 385 million). Net financial items were NOK -46 million (NOK -59 million). Profit before tax was NOK 247 million (NOK 326 million). A tax expense of NOK -57 million (NOK -78 million) gave a tax rate of 23% (24%) in the quarter.

Earnings per share were NOK 1.96 (NOK 2.51).

Cash flow from operating activities was NOK 423 million (NOK 391 million). Compared with the 3rd quarter of 2024, a favourable development in net working capital was partly offset by the cash effect from a lower EBITDA¹.

YEAR-TO-DATE (1.1-30.9)

Borregaard’s operating revenues were NOK 5,880 million (NOK 5,873 million) in the first nine months of 2025. EBITDA¹ was NOK 1,473 million (NOK 1,476 million). The results increased in BioSolutions and BioMaterials, while Fine Chemicals had a decrease compared with the first nine months of 2024.

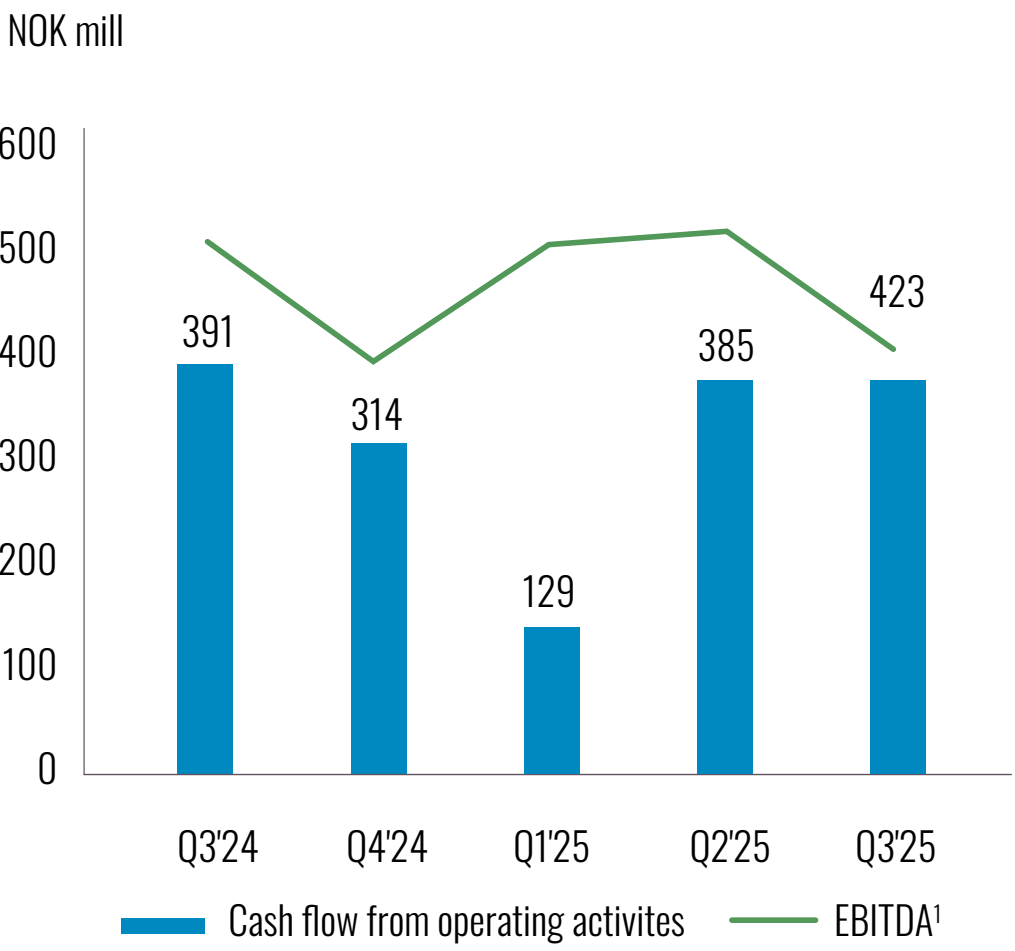
Strong sales to agriculture were the primary driver for the improved result in BioSolutions. In BioMaterials, increased sales prices and improved product mix contributed to the the increased EBITDA¹, partly offset by lower sales volume and higher wood costs. Lower sales prices for bioethanol were the main reason for the lower result in Fine Chemicals. The net currency effects were positive for the Group.

Operating profit was NOK 1,038 million (NOK 1,067 million). Net financial items amounted to NOK -146 million (NOK -158 million). Profit before tax was NOK 892 million (NOK 909 million). Tax expense was NOK -207 million (NOK -216 million), giving a tax rate of 23% (24%).

Earnings per share were NOK 7.03 (NOK 6.96).

In the first nine months of 2025, cash flow from operating activities was NOK 937 million (NOK 754 million). The cash flow improvement from the same period last year was mainly due to a more favourable development in net working capital.

CASH FLOW FROM OPERATING ACTIVITIES



¹Alternative performance measure, see page 23 for definition.
²Figures in parentheses are for the corresponding period in the previous year.

BUSINESS AREAS

BIO SOLUTIONS

	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
Amounts in NOK million	2025	2024	2025	2024	2024
Operating revenues	1,059	1,031	3,387	3,236	4,241
EBITDA ¹	277	271	964	853	1,104
EBITDA margin ¹ (%)	26.2	26.3	28.5	26.4	26.0

THIRD QUARTER

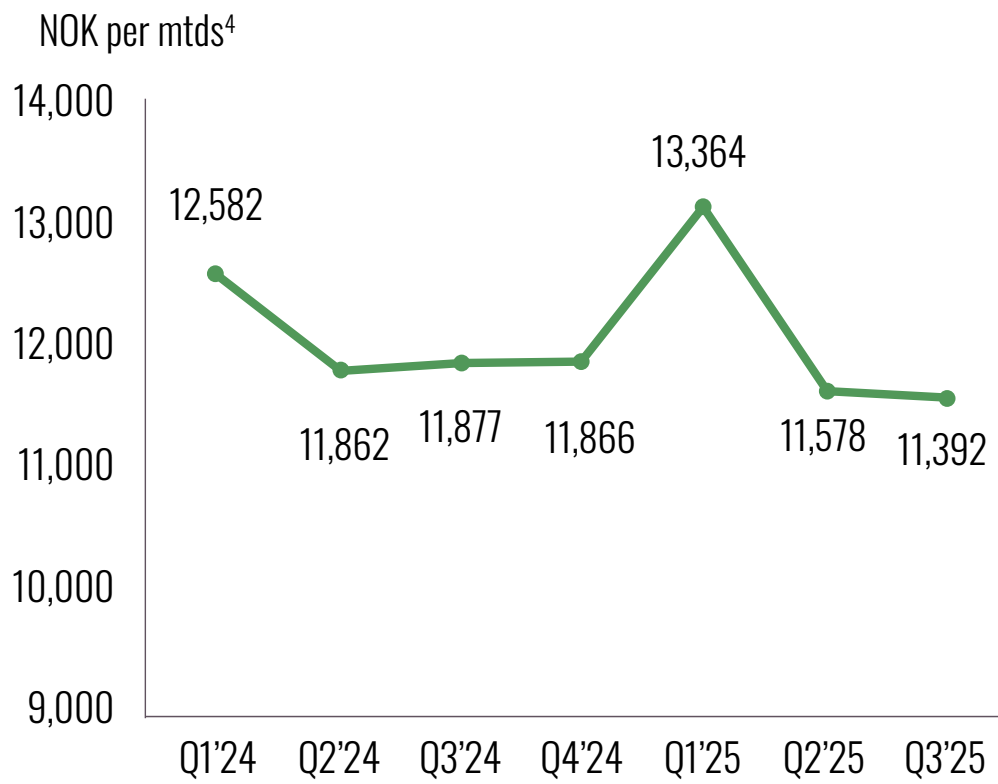
Operating revenues for BioSolutions reached NOK 1,059 million (NOK 1,031 million). EBITDA¹ was NOK 277 million (NOK 271 million).

The improvement in the result was attributable to sustained growth in sales to agriculture. This positive development was offset by cost increases exceeding general inflation, mainly due to higher input and manning costs at our US manufacturing sites. The product mix was in line with the same quarter last

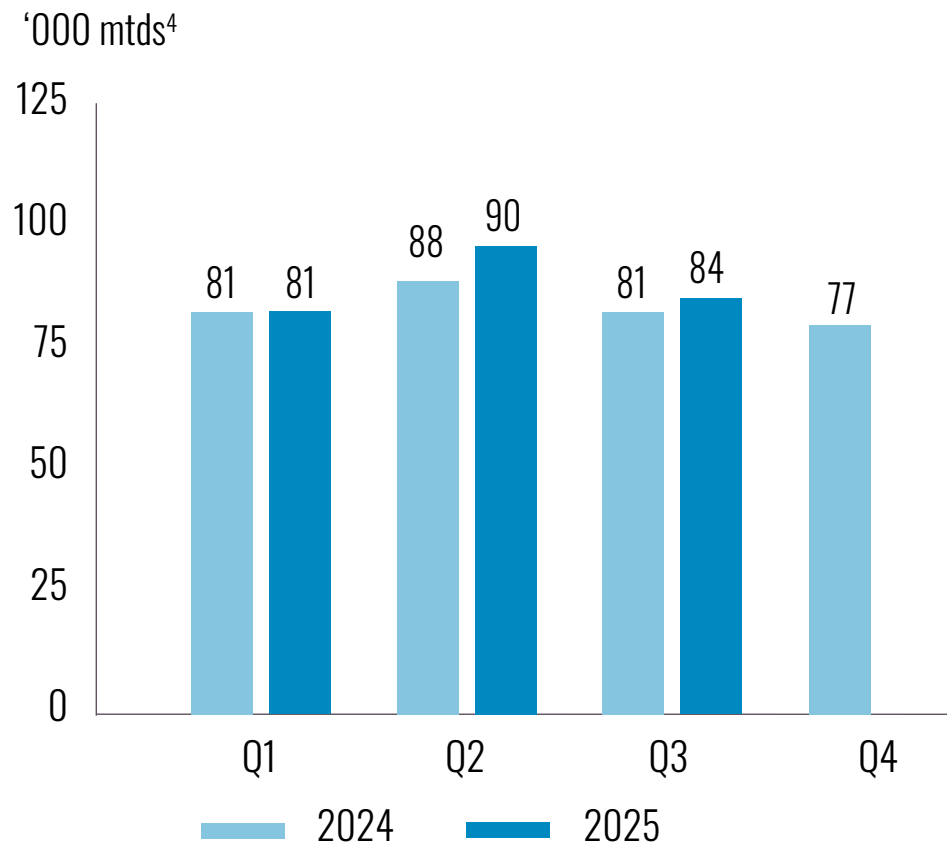
year. Anti-dumping duties on vanillin from China had a positive but limited impact on Borregaard’s vanillin products. The net currency impact was positive in the quarter.

The average price in sales currency was in line with the same quarter in 2024. Total sales volume was 4% higher compared with the same quarter in 2024.

AVERAGE GROSS SALES PRICE³



SALES VOLUME



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

³Average sales price is calculated using actual FX rates, excluding hedging impact.

⁴Metric tonne dry solid.

YEAR-TO-DATE (1.1-30.9)

In the first nine months of 2025, BioSolutions' operating revenues increased to NOK 3,387 million (NOK 3,236 million). EBITDA¹ reached NOK 964 million (NOK 853 million).

Strong sales to agriculture were the main reason for the improved result. This impact was partly offset by cost increases exceeding general inflation. There was a positive but limited impact for Borregaard's vanillin products from the implemented anti-dumping duties on vanillin from China. The net currency impact was positive.

Total sales volume was 2% higher compared to last year, while the average price in sales currency was stable.

¹ Alternative performance measure, see page 23 for definition.

² Figures in parentheses are for the corresponding period in the previous year.



BIOMATERIALS

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Operating revenues	582	683	2,012	2,009	2,622
EBITDA ¹	112	131	368	332	434
EBITDA margin ¹ (%)	19.2	19.2	18.3	16.5	16.6

THIRD QUARTER

Operating revenues in BioMaterials was NOK 582 million (NOK 683 million). EBITDA¹ was NOK 112 million (NOK 131 million).

Higher sales prices and improved product mix were more than offset by lower sales volume and higher wood costs compared with the corresponding quarter last year. The decline in sales volume was due to the temporary disruption in cellulose production and high deliveries in the corresponding quarter last year. The negative EBITDA¹ impact from this disruption amounts to approximately NOK 40 million. Net currency effects were positive.

The average price in sales currency was 9% higher compared with the 3rd quarter of 2024, primarily due to price increases. The share of highly specialised grades was higher than in the corresponding quarter in 2024.

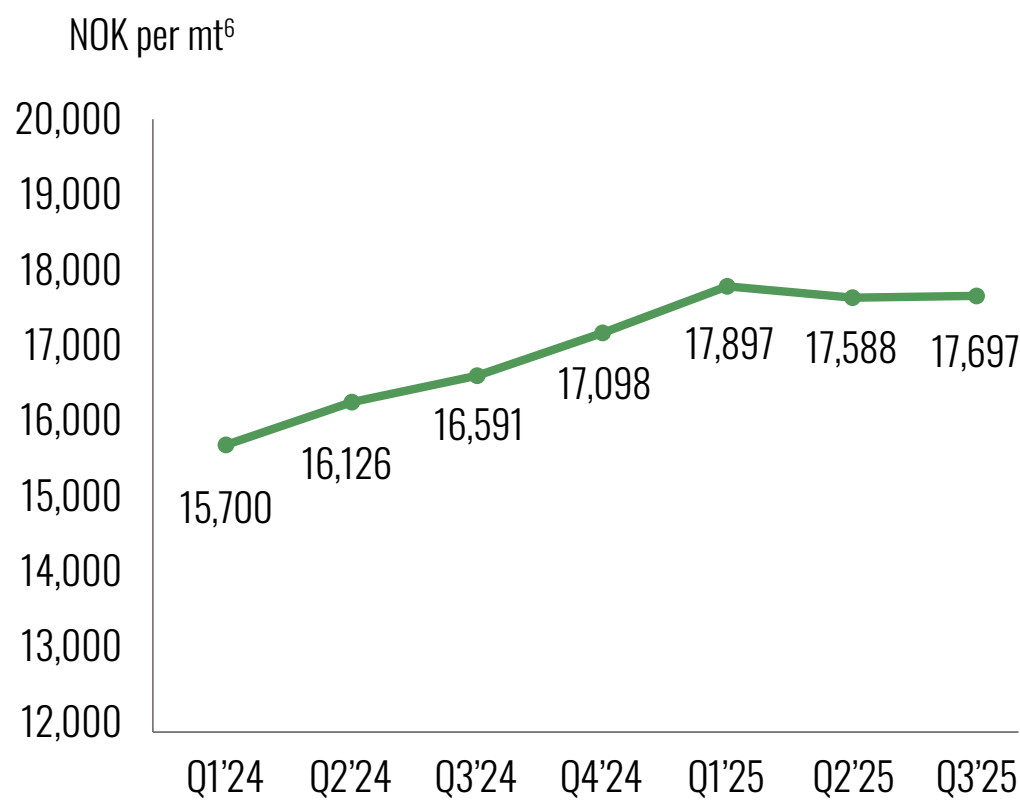
YEAR-TO-DATE (1.1-30.9)

Operating revenues were NOK 2,012 million (NOK 2,009 million). EBITDA¹ increased to NOK 368 million (NOK 332 million).

Increased sales prices and improved product mix were the main reasons for the increased EBITDA¹, partly offset by lower sales volume and higher wood costs. Net currency effects were positive.

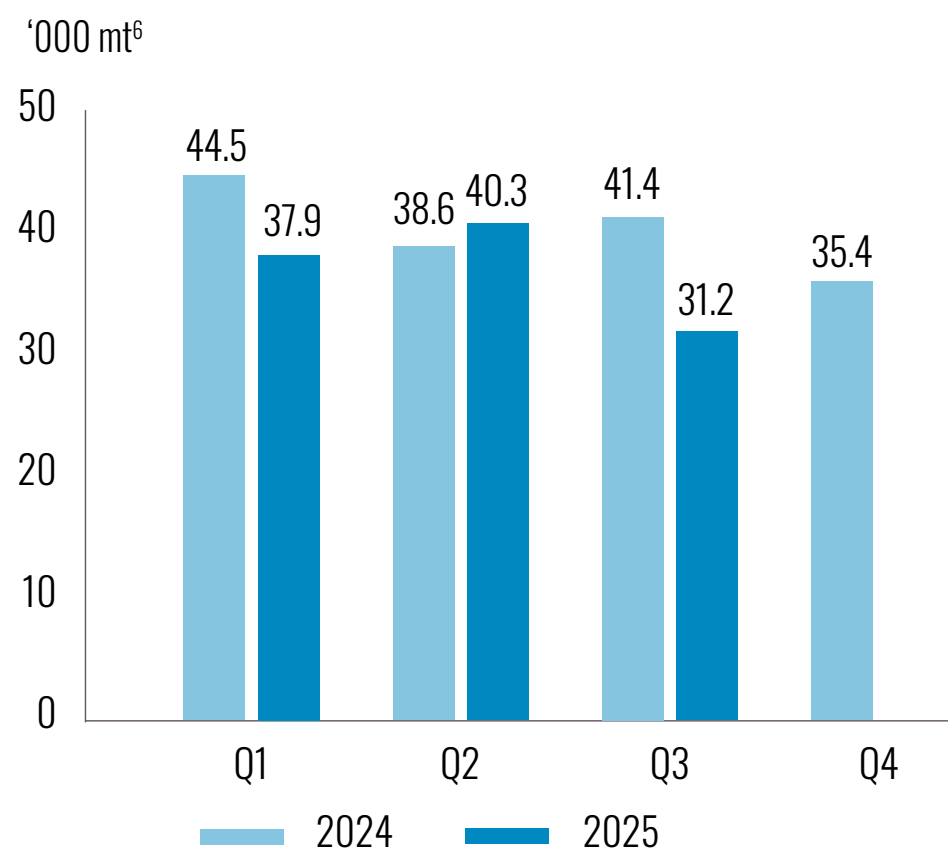
The average price in sales currency was 10% higher than in the same period last year.

AVERAGE GROSS SALES PRICE⁵



Sales price include speciality cellulose and cellulose fibrils.

SALES VOLUME



Sales volume include speciality cellulose and cellulose fibrils

¹ Alternative performance measure, 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

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Operating revenues	167	246	514	661	799
EBITDA ¹	51	122	141	291	336
EBITDA margin ¹ (%)	30.5	49.6	27.4	44.0	42.1

THIRD QUARTER

Fine Chemicals’ operating revenues were NOK 167 million (NOK 246 million). EBITDA¹ was NOK 51 million (NOK 122 million).

For Fine Chemicals, lower bioethanol sales prices were the main reason for the lower result. In addition, deliveries of bioethanol were lower compared with the high deliveries in the corresponding quarter last year. Fine chemical intermediates delivered a strong result, supported by a more favourable product mix and increased sales prices relative to the 3rd quarter of 2024.

The net currency impact in Fine Chemicals was positive.

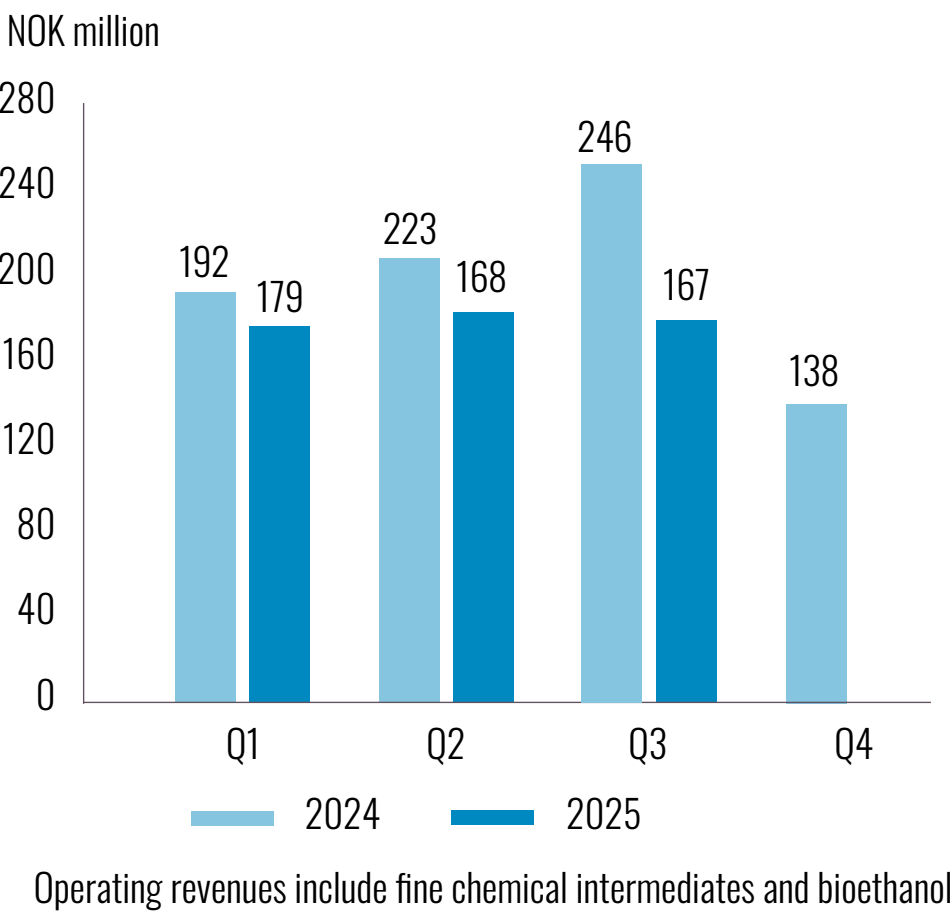
YEAR-TO-DATE (1.1-30.9)

Operating revenues in Fine Chemicals were NOK 514 million (NOK 661 million). EBITDA¹ was NOK 141 million (NOK 291 million).

Lower sales prices for bioethanol were the main reason for the lower result. Improved product mix and increased sales prices for fine chemical intermediates contributed positively. The net currency impact was positive in Fine Chemicals.

The reduction in sales prices for Borregaard's advanced bioethanol was largely driven by a significant increase in market supply, particularly from agricultural waste and other alternative sources. This development is a consequence of favourable incentive schemes for advanced bioethanol in Europe.

FINE CHEMICALS – SALES REVENUES



¹ Alternative performance measure, see page 21 for definition.

FOREIGN EXCHANGE AND HEDGING

Borregaard has 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 2024, the net impact of foreign exchange on EBITDA¹, including hedging effects, was NOK 30 million. Hedging effects were NOK -21 million (NOK -86 million) in the quarter.

In the first nine months of 2025, the net impact of foreign exchange on EBITDA¹, including hedging effects, was NOK 110 million. Hedging effects were NOK -150 million (NOK -272 million).

Assuming currency rates as of 21 October 2025 (USD 10.05 and EUR 11.67) and based on currency exposure

forecasts, Borregaard expects a net impact of foreign exchange on EBITDA¹ of approximately NOK 5 million in the 4th quarter of 2025 and NOK 115 million for the full year of 2025, compared with the corresponding periods last year.

CASH FLOW AND FINANCIAL SITUATION

THIRD QUARTER

Cash flow from operating activities in the 3rd quarter was NOK 423 million (NOK 391 million). Compared with the 3rd quarter of 2024, a favourable development in net working capital was partly offset by the cash effect from a lower EBITDA¹.

YEAR-TO-DATE (1.1-30.9)

In the first nine months of 2025, cash flow from operating activities was NOK 937 million (NOK 754 million). The cash flow improvement from the same period last year was mainly due to a more favourable development in net working capital.

Investments amounted to NOK 542 million (NOK 574 million). Replacement investments were NOK 316 million (NOK 354 million), where the largest expenditures were related to the upgrade of the electricity transformation capacity and the installation of air preheater technology in an existing bio-boiler at the Sarpsborg site. Expansion investments¹ totalled NOK 226 million (NOK 220 million), where the largest expenditures were related to increased capacity at the Sarpsborg site, specialisation projects within BioSolutions and participation in a capital raise in Alginor.

Dividend of NOK 424 million (NOK 374 million) was paid out in the 2nd quarter. In the first nine months of 2025, the Group has

sold and repurchased treasury shares with net proceeds of NOK 20 million (NOK -7 million). Realised effect of hedging of net investments in subsidiaries was NOK 113 million (NOK -35 million).

On 30 September 2025, the Group had net interest-bearing debt¹ totalling NOK 2,072 million (NOK 2,073 million), a decrease of NOK 168 million from year-end 2024.

At the end of September, the Group was well capitalised with an equity ratio¹ of 59.9% (55.6%) and a leverage ratio¹ of 1.11 (1.15).

¹ Alternative performance measure, see page 23 for definition.

SHARE INFORMATION

In August 2025, 30,000 share options at a strike price of NOK 219.31 were issued in relation to the CEO appointment.

During the 3rd quarter, 6,000 share options were exercised at a strike price of NOK 164.45 per share.

In the 3rd quarter of 2025, Borregaard repurchased a total of 5,708 treasury shares at an average price of NOK 204.25.

Total number of shares outstanding on 30 September 2025 was 100 million, including 272,156 treasury shares. Total number of

shareholders was 10,508. Borregaard ASA’s share price was NOK 194.20 at the end of the 3rd quarter (NOK 171.40 at the end of 2024).

OTHER MATTERS AND SUBSEQUENT EVENTS

SECOND INVESTMENT TO INCREASE CAPACITY AT THE SARPSBORG SITE

Borregaard will invest NOK 308 million in the second of two investments aimed at debottlenecking and increasing capacity at the Sarpsborg site. The first investment of NOK 490 million was launched in the 4th quarter of 2024. These investments are part of the expansion investment plan announced at the Capital Markets Day in September 2024.

In total, the expected capacity increase from the two investments is 5-10%. Production output is expected to increase gradually from the 2nd half of 2026. In addition to increasing capacity for speciality cellulose, lignin-based biopolymers, and bioethanol, these investments will enable higher raw material utilisation and reduce effluents to water.

BORREGAARD TO PARTICIPATE IN A CONVERTIBLE LOAN TO ALGINOR

Borregaard, together with the shareholders Must Invest and Hatteland Group, will act as guarantors for a NOK 200 million convertible loan to Alginor. The loan may be converted to new shares by the lenders. The subscription price upon exercise of the conversion right shall be NOK 10 per share, subject to adjustment for corporate actions such as share splits, reversed splits, dividends etc.

All shareholders in Alginor will be invited to participate in the convertible loan. Depending on the shareholder participation, Borregaard’s share of the loan will range from NOK 83 to 111 million, paid in two equal tranches in October 2025 and in February

2026. The convertible loan will be supplemented by an additional uncommitted tap facility of NOK 100 million.

Furthermore, Alginor has received a commitment for a new secured loan facility totalling NOK 230 million through Haugesund Sparebank. This combined financing solution is expected to be sufficient to complete and commission the ongoing investment in a commercial-scale demonstration plant for alginates.

For more information about Alginor and the convertible loan, please see <https://alginor.no/investors/>

See notification to the Oslo Stock Exchange on 6 October 2025.

TEMPORARY DISRUPTION IN PRODUCTION OF SPECIALITY CELLULOSE

In September, Borregaard experienced an unforeseen outage at a facility at the Sarpsborg site, which supplies a key chemical used in the production of speciality cellulose. During the outage, cellulose production was restricted to grades outside standard specifications, resulting in delays of shipments of certain speciality cellulose grades.

Production of other products at the biorefinery – including lignin-based biopolymers, biovanillin, bioethanol, and cellulose fibrils – remained unaffected.

Deliveries of speciality cellulose in the 3rd quarter were reduced by approximately 5,000 tonnes due to the outage. The negative EBITDA¹ impact from reduced sales volume was approximately NOK 40 million in the quarter.

See notification to the Oslo Stock Exchange on 15 September 2025.

ALLEGATIONS OF DUMPING OF BORREGAARD'S SPECIALITY CELLULOSE IN THE US

In August, RYAM and the United Steelworkers Union filed petitions to the US authorities requesting the imposition of anti-dumping duties on speciality cellulose products from Norway, and anti-dumping and countervailing duties on speciality cellulose products from Brazil. Borregaard and the Brazilian company Bracel are the only companies with exports of such products to the US market from these countries.

Borregaard does not recognise the basis of the claims, neither in terms of the data presented nor the underlying arguments. Borregaard has engaged legal and accounting specialists to defend the company's case. A preliminary decision is expected late in the 1st quarter 2026 at the earliest, and the final decision is expected late in the 3rd quarter 2026 at the earliest.

Historically, Borregaard's sales of speciality cellulose to the US have been limited, with minimal volumes prior to 2024. In 2024, sales increased moderately, driven by higher demand following the closure of Georgia-Pacific's Foley facility in Florida. However, Borregaard's exports of speciality cellulose to the US in 2025 will decrease, irrespective of the petition.

Effective from 1 August, Borregaard's speciality cellulose products exported from Norway to the US are subject to a 15% import duty. Any additional anti-dumping duties imposed are expected to have a limited impact on Borregaard's export volumes to the US.

See the link to the case at the United States International Trade Commission Investigation | USITC Investigations.

SHARE OPTIONS ISSUED

Borregaard's Board of Directors has issued 30,000 share options in relation to the CEO appointment. Reference is made to stock exchange release on 23 May 2025.

The options will expire after five years (1 August 2030) and may be exercised during the last two years. The strike price of the options

is NOK 219.31, based on the volume-weighted average share price (VWAP) over the last three trading days in July 2025 (29, 30 and 31 July), plus a 10% premium. The strike price will be adjusted for dividends and other equity transactions.

The maximum annual gain is limited to twice the annual base salary for the CEO. At least 50% of the proceeds after tax must be used to purchase shares in the company, and the purchased shares will be locked for a period of three years. The CEO is expected to acquire shares until his shareholdings equal twice the base salary.

The primary insider granted stock options has the following holdings of options and shares in Borregaard after the new share options were issued (new options in parenthesis):

Tom Erik Foss-Jacobsen holds 108,000 options (30,000) and owns 31,274 shares.

See notification to the Oslo Stock Exchange on 1 August 2025.

OUTLOOK

The total sales volume for BioSolutions in the 4th quarter is expected to be in the range of 70-75,000 tonnes, which is below the 77,000 tonnes in the 4th quarter last year. Anti-dumping duties on vanillin from China are expected to continue having a positive but limited impact on Borregaard's vanillin products.

In the 4th quarter, sales volume for BioMaterials is expected to be 35-38,000 tonnes. The share of highly specialised grades is expected to be higher than in the 4th quarter of 2024. The average sales price is expected to be largely in line with the 3rd quarter of 2025.

In the 4th quarter, sales prices for Borregaard's bioethanol will continue to be significantly lower than in 2024. For fine chemical intermediates, product mix is expected to be weaker in the 4th quarter compared with the 3rd quarter of 2025.

Borregaard's wood costs in the 4th quarter will be slightly lower than in the 4th quarter last year.

In the 4th quarter, energy consumption and spot prices as well as energy related raw material prices are expected to seasonally increase compared with the 3rd quarter. In addition, the annual maintenance stop at the Sarpsborg site will affect production volume in the 4th quarter.

Uncertainty in the global economy related to tariffs, war and conflicts, may impact Borregaard's markets and costs. Borregaard will continue to closely monitor tariffs, markets and cost development and implement relevant measures.

Sarpsborg, 21 October 2025

The Board of Directors of Borregaard ASA



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THE GROUP’S INTERIM CONDENSED INCOME STATEMENT

Amounts in NOK million	NOTE	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
Operating revenues	2	1,799	1,949	5,880	5,873	7,617
Operating expenses		-1,359	-1,425	-4,407	-4,397	-5,743
Depreciation property, plant and equipment		-146	-138	-431	-405	-556
Amortisation intangible assets		-1	-1	-4	-4	-5
Other income and expenses ¹	3	0	0	0	0	-30
Operating profit		293	385	1,038	1,067	1,283
Financial items, net	4	-46	-59	-146	-158	-204
Profit before taxes		247	326	892	909	1,079
Income tax expense	5	-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
EBITDA ¹		440	524	1,473	1,476	1,874

INTERIM EARNINGS PER SHARE

Amounts in NOK		1.7 - 30.9		1.1 - 30.9		1.1-31.12
		2025	2024	2025	2024	2024
Earnings per share (100 mill. shares)	6	1.96	2.51	7.03	6.96	8.25
Diluted earnings per share	6	1.96	2.50	7.03	6.95	8.25

¹ Alternative performance measure, see page 23 for definition.

THE GROUP’S INTERIM CONDENSED COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	NOTE	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
Profit for the period		190	248	685	693	829
Items not to be reclassified to P&L		-	-	-	-	-
Actuarial gains and losses (after tax)		-	-	-	-	28
Total		-	-	-	-	28
Items to be reclassified to P&L		-	-	-	-	-
Change in hedging-reserve after tax (cash flow)	8	71	-61	581	-93	-296
Change in hedging-reserve after tax (net investment in subsidiaries)	8	8	6	86	-29	-89
Translation effects		-15	-6	-118	38	124
Total		64	-61	549	-84	-261
The Group's comprehensive income		254	187	1,234	609	596
Comprehensive income non-controlling interests		-5	-3	-20	-	10
Comprehensive income owners of the parent		259	190	1,254	609	586

THE GROUP’S INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.9.2025	31.12.2024
Intangible assets	13	80	88
Property, plant and equipment	13	5,044	5,026
Right-of-use assets		433	508
Other assets	9	627	524
Investments in joint venture/associate companies	4	461	417
Non-current assets		6,645	6,563
Inventories		1,514	1,498
Receivables	9	1,540	1,441
Cash and cash deposits	11	212	82
Current assets		3,266	3,021
Total assets		9,911	9,584
Group equity	10	5,911	5,041
Non-controlling interests		29	49
Equity		5,940	5,090
Provisions and other liabilities		492	591
Interest-bearing liabilities	9.11	1,689	2,035
Non-current liabilities		2,181	2,626
Interest-bearing liabilities	9.11	596	288
Other current liabilities	9	1,194	1,580
Current liabilities		1,790	1,868
Equity and liabilities		9,911	9,584
Equity ratio ¹		59.9 %	53.1 %

¹ Alternative performance measure, see page 23 for definition.

INTERIM CONDENSED CHANGES IN EQUITY

Amounts in NOK million	Note	1.1-30.9.25		1.1-31.12.24			
		Controlling interests	Non-controlling interests	Total equity	Controlling interests	Non-controlling interests	Total equity
Equity 1 January		5,041	49	5,090	4,855	39	4,894
Profit/loss for the period		701	-16	685	823	6	829
Items in Comprehensive Income	8	553	-4	549	-237	4	-233
The Group's Comprehensive income	8	1,254	-20	1,234	586	10	596
Paid dividend		-424	-	-424	-374	-	-374
Buy-back of treasury shares		-13	-	-13	-98	-	-98
Exercise of share options		7	-	7	31	-	31
Shares to employees		34	-	34	28	-	28
Option costs (share based payment)		12	-	12	13	-	13
Transactions with non-controlling interests		-	-	-	-	-	-
Equity at the end of the period		5,911	29	5,940	5,041	49	5,090

THE GROUP’S INTERIM CONDENSED CASH FLOW STATEMENT

Amounts in NOK million	Note	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
Changes in net working capital, etc.		47	-69	-181	-341	-326
Dividend/share of profit from JV & associate company	4	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
Investments in associate companies* and bio-based start-ups	4	-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	10	1	1	33	51	52
Buy-back of treasury shares	7	-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	11	-	-	750	500	500
Repayment from interest-bearing liabilities	11	-168	-270	-718	-694	-724
Change in interest-bearing liabilities/other instruments	11	-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

THE GROUP’S INTERIM CONDENSED CASH FLOW STATEMENT cont.

Amounts in NOK million	Note	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
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	11	76	45	76	45	-3

*Investment by category

Replacement investments	104	122	316	354	598
Expansion investments ¹ 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

¹Alternative performance measure, 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.

The same accounting principles and methods of calculation have been applied as in the Consolidated Financial Statements for 2024 for the Borregaard Group.

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.

Use of estimates

The same use of estimates has been applied as in the Consolidated Financial Statements for 2024.

NOTE 02 Segments

OPERATING REVENUES

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Borregaard	1,799	1,949	5,880	5,873	7,617
BioSolutions	1,059	1,031	3,387	3,236	4,241
BioMaterials	582	683	2,012	2,009	2,622
Fine Chemicals	167	246	514	661	799
Eliminations	-9	-11	-33	-33	-45

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

¹ Alternative performance measure, see page 23 for definition.

EBITDA¹

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Borregaard	440	524	1,473	1,476	1,874
BioSolutions	277	271	964	853	1,104
BioMaterials	112	131	368	332	434
Fine Chemicals	51	122	141	291	336

Reconciliation against operating profit & profit before tax

EBITDA ¹	440	524	1,473	1,476	1,874
Depreciations and write downs	-146	-138	-431	-405	-556
Amortization intangible assets	-1	-1	-4	-4	-5
Other income and expenses ¹	-	-	-	-	-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

SALES REVENUES

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Borregaard	1,768	1,921	5,780	5,792	7,502
BioSolutions	1,033	1,004	3,291	3,160	4,132
BioMaterials	570	673	1,981	1,977	2,579
Fine Chemicals	165	244	508	655	791
Eliminations	-	-	-	-	-

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

NOTE 03 Other income and expenses¹

There are no items recorded as Other income and expenses¹ as of 30 September 2025.

NOTE 04 Financial items

NET FINANCIAL ITEMS

Amounts in NOK million	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
	2025	2024	2025	2024	2024
Net interest expenses	-35	-40	-108	-121	-160
Currency gain/loss	-	-9	-9	-11	-17
Share of profit/-loss from associates	-9	-6	-35	-16	-22
Other financial items, net	-2	-4	6	-10	-5
Net financial items	-46	-59	-146	-158	-204

As of 30 September 2025, Borregaard holds 41% of the shares in Alginor ASA on a fully diluted basis. See Note 14 and notifications to the Oslo Stock Exchange on 17 March and 6 October 2025.

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.

NOTE 05 Income tax expense

The tax rate of 23.2% (23.8%) for the first nine months of 2025 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%.

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 befor tax. There are carry forward losses in 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 272,156 treasury shares and average number of outstanding shares as of 30 September 2025 were 99.68 million. Average

number of outstanding diluted shares were 99.72 million (99.82 in 2024). Earnings per diluted share were NOK 1.96 in the 3rd quarter (NOK 2.50 in the 3rd quarter of 2024).

¹ Alternative performance measure, see page 23 for definition.

NOTE 07 Stock options

In August 2025, 30,000 share options at a strike price of NOK 219.31 were issued in relation to the CEO appointment.

The Group Executive Management and other key employees hold a total of 1,474,000 stock options in five different share option programmes in Borregaard

During the 3rd quarter, 6,000 share options at a strike price of NOK 164.45 per share were exercised.

Stock options	Issued 2021	Issued 2022	Issued 2023	Issued 2024	Issued 2025	Issued 2025
Number of stock options	225,000	200,000	250,000	371,000	398,000	30,000
Strike price (NOK)*	164.45	212.50	182.75	191.10	216.97	219.31
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Expiry date	16 February 2026	17 February 2027	1 March 2028	27 February 2029	14 February 2030	1 August 2030

* Strike prices as at 30 September 2025 have been adjusted for dividend paid since issuance of stock options.

NOTE 08 Statement of comprehensive income

The statement of comprehensive income shows changes in the value of hedging instruments, both cash flow hedges and hedges of net investments in subsidiaries (hedging reserve).

These figures are presented after tax

Amounts in NOK million	30.9.2025		30.9.2024		31.12.2024	
	Cash flow hedges	Hedges of net investments in subsidiares	Cash flow hedges	Hedges of net investments in subsidiares	Cash flow hedges	Hedges of net investments in subsidiares
Tax effect year-to-date	11	-72	-94	-80	-153	-97
Hedging reserve after tax	40	-224	-338	-250	-541	-310

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 2024 to the 3rd quarter of 2025.

Borregaard consequently has no items defined as level 1. The 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 2025:

FINANCIAL ASSETS

Amounts in NOK million	Level	30.9.2025		31.12.2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial receivables	2	180	180	192	192
Non-current derivatives	2	123	123	1	1
Share investments	2	28	28	28	28
Current derivatives	2	68	68	5	5
Total financial assets		399	399	226	226

FINANCIAL LIABILITIES

Non-current financial liabilities	2, 3	1,692	1,692	2,037	2,037
Non-current derivatives	2	66	66	336	336
Current financial liabilities	2	596	596	288	288
Current derivatives	2	88	88	363	363
Total financial liabilities		2,442	2,442	3,024	3,024

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Amounts in NOK million	Level 1		Level 2	Level 3
Financial instruments 30.9.2025	-2,043	-	-1,543	-500
Financial instruments 31.12.2024	-2,798	-	-2,298	-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	30.9.2025	31.12.2024
Share capital	100	100
Treasury shares	-	-
Share premium	1,346	1,346
Other paid-in capital	1,078	1,025
Translation effects	257	371
Hedging reserve (after tax)	-184	-851
Actuarial gains/Losses	116	116
Retained earnings	3,198	2,934
Group equity (controlling interests)	5,911	5,041

As of 30 September 2025, the company held 272,156 treasury shares at an average cost of NOK 187.64

NOTE 11 Net interest-bearing debt¹

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

Amounts in NOK million	30.9.2025	31.12.2024
Non-current interest-bearing liabilities	1,689	2,035
Current interest-bearing liabilities including overdraft of cashpool	596	288
Non-current interest-bearing receivables (included in "Other Assets")	-1	-1
Cash and cash deposits	-212	-82
Net interest-bearing debt ¹	2,072	2,240
- of which impact of IFRS 16 Leases	484	554

¹Alternative performance measure, see page 23 for definition.

NOTE 12 Related parties

The members of the Group Executive Management of Borregaard held a total of 504,000 stock options in the Company as of 30 September 2025.

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 2025.

NOTE 14 Other matters and subsequent events

Borregaard to participate in a convertible loan to Algnor.

Borregaard, together with the shareholders Must Invest and Hatteland Group, will act as guarantors for a NOK 200 million convertible loan to Algnor.

The loan may be converted to new shares by the lenders. The subscription price upon exercise of the conversion right shall be NOK 10 per share, subject to adjustment for corporate actions such as share splits, reversed splits, dividends etc.

All shareholders in Algnor will be invited to participate in the convertible loan. Depending on the shareholder participation, Borregaard's share of the loan will range from NOK 83 to 111 million, paid in two equal tranches in October 2025 and in February 2026.

The convertible loan will be supplemented by an additional uncommitted tap facility of NOK 100 million. Furthermore, Algnor has received a commitment for a new secured loan facility totalling NOK 230 million through Haugesund Sparebank.

This combined financing solution is expected to be sufficient to complete and commission the ongoing investment in a commercial-scale demonstration plant for alginates.

For more information about Algnor and the convertible loan, please see <https://algnor.no/investors/>. See notification to the Oslo Stock Exchange on 6 October 2025.

Share options issued

Borregaard's Board of Directors has issued 30,000 share options in relation to the CEO appointment. Reference is made to stock exchange release on 23 May 2025.

The options will expire after five years (1 August 2030) and may be exercised in the last two years. The strike price of the options is NOK 219.31, based on the volume-weighted average share price (VWAP) over the last three trading days in July 2025 (29, 30 and 31 July), plus a 10% premium. The strike price will be adjusted for dividends and other equity transactions.

The maximum annual gain is limited to twice the annual base salary for the CEO. At least 50% of the proceeds after tax must be used to purchase shares in the company, and the purchased shares will be locked for a period of three years. The CEO is expected to acquire shares until his shareholdings equal twice the base salary.

See notification to the Oslo Stock Exchange on 1 August 2025.

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	Reason for including	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
EBITDA is defined by Borregaard as operating profit before depreciation, amortisation and other income and expenses.	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				
		Operating profit	293	385	1,038	1,067
		Other income and expenses	-	-	-	-
		Amortisation intangible assets	1	1	4	4
		Depreciation and impairment property, plant and equipment	146	138	431	405
		EBITDA	440	524	1,473	1,476

1,874

EBITDA MARGIN

Description	Reason for including	1.7 - 30.9		1.1 - 30.9		1.1 - 31.12
		2025	2024	2025	2024	2024
EBITDA margin is defined by Borregaard as EBITDA divided by operating revenues.	Shows the operations’ performance regardless of capital structure and tax situation as a ratio to operating revenue.	EBITDA MARGIN				
		EBITDA	440	524	1,473	1,476
		Operating revenues	1,799	1,949	5,880	5,873
		EBITDA margin (%) (EBITDA/operating revenues)	24.5	26.9	25.1	25.1

24.6

EQUITY RATIO

Description	Reason for including	EQUITY RATIO		
		30.9.2025	30.9.2024	31.12.2024
Equity ratio is defined by Borregaard as equity (including non-controlling interests) divided by equity and liabilities.	Equity ratio is an important measure in describing the capital structure.	Total equity	5,940	5,137
		Equity & liabilities	9,911	9,233
		Equity ratio (%) (total equity/equity & liabilities)	59.9	55.6

53.1

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	2025	2024	2025	2024	2024
Total investments including investment in associate companies and bio-based start-ups	160	287	542	574	861
Replacement investments	-104	-122	-316	-354	-598
Expansion investments including investment in associate companies and bio-based start-ups	56	165	226	220	263

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 & EXPENCES	2025	2024	2025	2024	2024
Other income & expenses	-	-	-	-	-30

NET INTEREST-BEARING DEBT

Description	Reason for including	NET INTEREST-BEARING DEBT				
Net interest-bearing debt is defined by Borregaard as interest-bearing liabilities minus interest-bearing assets.	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.	30.9.2025	30.9.2024	31.12.2024		
		Non-current interest-bearing liabilities	1,689	1,938	2,035	
		Current interest-bearing liabilities including overdraft of cashpool	596	309	288	
		Non-current interest-bearing receivables (included in "Other assets")	-1	-2	-1	
		Cash and cash deposits	-212	-172	-82	
		Net interest-bearing debt	2,072	2,073	2,240	

LEVERAGE RATIO

Description	Reason for including	LEVERAGE RATIO			
Leverage ratio is defined by Borregaard as net interest bearing debt divided by last twelve months' (LTM) EBITDA.	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.		30.9.2025	30.9.2024	31.12.2024
		Net interest-bearing debt	2,072	2,073	2,240
		EBITDA	1,871	1,803	1,874
		Leverage ratio (net interest-bearing debt/EBITDA)	1.11	1.15	1.20

CAPITAL EMPLOYED

Description	Reason for including	CAPITAL EMPLOYED (END OF PERIOD)		
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.	Borregaard uses capital employed as basis for calculating ROCE.	30.9.2025	30.9.2024	31.12.2024
		8,247	7,813	8,172

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)	30.9.2025	30.9.2024	31.12.2024
Capital employed end of:			
Q3, 2023	-	7,191	-
Q4, 2023	-	7,142	7,142
Q1, 2024	-	7,789	7,789
Q2, 2024	-	7,582	7,582
Q3, 2024	7,813	7,813	7,813
Q4, 2024	8,172	-	8,172
Q1, 2025	8,290	-	-
Q2, 2025	8,292	-	-
Q3, 2025	8,247	-	-
Average capital employed	8,163	7,503	7,700
CAPITAL CONTRIBUTION	30.9.2025	30.9.2024	31.12.2024
Operating profit	1,254	1,259	1,283
Other income and expenses	30	0	30
Amortisation intangible assets	5	5	5
Capital contribution	1,289	1,264	1,318
RETURN ON CAPITAL EMPLOYED (ROCE)	30.9.2025	30.9.2024	31.12.2024
Capital contribution	1,289	1,264	1,318
Average capital employed	8,163	7,503	7,700
Return on capital employed (ROCE) (%) (capital contribution/average capital employed)	15.8	16.8	17.1



Q3 2025



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