

Income Statement Borregaard Group Q4 2024

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2024	2023	2024	2023
Operating revenues	1 744	1 605	7 617	7 132
Operating expenses	-1 346	-1 278	-5 743	-5 351
EBITDA	398	327	1 874	1 781
Depreciation property, plant and equipment	-151	-134	-556	-485
Amortisation intangible assets	-1	-1	-5	-5
Other income and expenses	-30	0	-30	0
Operating profit	216	192	1 283	1 291
Financial items, net	-46	-57	-204	-167
Profit before taxes	170	135	1 079	1 124
Income tax expense	-34	-30	-250	-268
Profit for the period	136	105	829	856
Profit attributable to non-controlling interests	7	-14	6	-14
Profit attributable to owners of the parent	129	119	823	870
Earnings per share (NOK)	1,30	1,20	8,25	8,73
<i>EBITDA margin</i>	<i>22,8 %</i>	<i>20,4 %</i>	<i>24,6 %</i>	<i>25,0 %</i>

Interim condensed statement of financial position Borregaard Group

<i>Amounts in NOK million</i>	31.12. 2024	30.9. 2024	31.12. 2023
Assets:			
Intangible assets	88	76	84
Property, plant and equipment	5 026	4 801	4 661
Right-of-use assets	508	483	527
Other assets	524	354	437
Investments in joint venture/associate companies	417	424	289
Non-current assets	6 563	6 138	5 998
Inventories	1 498	1 360	1 447
Receivables	1 441	1 563	1 201
Cash and cash deposits	82	172	469
Current assets	3 021	3 095	3 117
Total assets	9 584	9 233	9 115
Equity and debt:			
Group equity	5 041	5 098	4 855
Non-controlling interests	49	39	39
Equity	5 090	5 137	4 894
Provisions and other liabilities	591	400	401
Interest-bearing liabilities	2 035	1 938	2 016
Non-current liabilities	2 626	2 338	2 417
Interest-bearing liabilities	288	309	246
Other current liabilities	1 580	1 449	1 558
Current liabilities	1 868	1 758	1 804
Equity and liabilities	9 584	9 233	9 115
Equity ratio (%):	53,1 %	55,6 %	53,7 %

Interim condensed cash flow statement Borregaard Group Q4 2024

<i>Amounts in NOK million</i>	1.10-31.12		1.1-31.12	
	2024	2023	2024	2023
Profit before taxes	170	135	1 079	1 124
Amortisation, depreciation and impairment charges	152	135	561	490
Change in net working capital, etc	15	292	-326	205
Dividend/share of profit from JV & associate companies	6	0	22	9
Taxes paid	-29	-47	-268	-265
Cash flow from operating activities	314	515	1 068	1 563
Investments property, plant and equipment and intangible assets *	-287	-293	-711	-667
Investment in associate companies & bio-based start-ups*	0	-47	-150	-171
Other capital transactions	9	2	19	9
Cash flow from investing activities	-278	-338	-842	-829
Dividends	0	0	-374	-324
Proceeds from exercise of options/shares to employees	1	4	52	49
Buy-back of treasury shares	-39	-43	-98	-92
Gain/(loss) on hedges for net investments in subsidiaries	-74	38	-109	-38
Net paid to/from shareholders	-112	-1	-529	-405
Proceeds from interest-bearing liabilities	0	0	500	800
Repayment of interest-bearing liabilities	-30	-355	-724	-843
Change in interest-bearing liabilities/other instruments	47	-18	74	33
Change in net interest-bearing liabilities	17	-373	-150	-10
Cash flow from financing activities	-95	-374	-679	-415
Change in cash and cash equivalents	-59	-197	-453	319
Cash and cash equivalents at beginning of period	45	645	429	111
Change in cash and cash equivalents	-59	-197	-453	319
Currency effects cash and cash equivalents	11	-19	21	-1
Cash and cash equivalents at the close of the period	-3	429	-3	429
* Investment by category:				
Replacement investments	244	250	598	550
Expansion investments including investment in associate companies and bio-based start-ups	43	90	263	288
Total investments including investment in associate companies and bio-based start-ups	287	340	861	838

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	5 328	5 805	1 615	1 744	1 752	1 770	6 881	1 850	1 963	1 714	1 605	7 132	1 975	1 949	1 949	1 744	7 617	
BioSolutions	3 082	3 469	948	1 098	1 007	997	4 050	995	1 087	956	906	3 944	1 088	1 117	1 031	1 005	4 241	
BioMaterials	1 732	1 878	532	540	558	620	2 250	684	661	568	526	2 439	704	622	683	613	2 622	
Fine Chemicals	543	491	143	119	200	170	632	180	227	199	180	786	192	223	246	138	799	
Eliminations	-29	-33	-8	-13	-13	-17	-51	-9	-12	-9	-7	-37	-9	-13	-11	-12	-45	

EBITDA

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	1 132	1 372	400	445	434	364	1 643	435	537	482	327	1 781	442	510	524	398	1 874	
BioSolutions	632	942	261	305	261	159	986	224	284	235	172	915	264	318	271	251	1 104	
BioMaterials	318	284	97	91	101	138	427	127	143	161	103	534	111	90	131	102	434	
Fine Chemicals	182	146	42	49	72	67	230	84	110	86	52	332	67	102	122	45	336	

Depreciations and write downs

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	-443	-416	-108	-110	-112	-114	-444	-114	-116	-121	-134	-485	-133	-134	-138	-151	-556	
BioSolutions	-206	-189	-50	-53	-54	-55	-212	-56	-56	-60	-71	-243	-69	-69	-74	-84	-296	
BioMaterials	-203	-193	-49	-48	-49	-49	-195	-49	-49	-51	-51	-200	-53	-54	-54	-55	-216	
Fine Chemicals	-34	-34	-9	-9	-9	-10	-37	-9	-11	-10	-12	-42	-11	-11	-10	-12	-44	

Amortisation

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1	-2	-1	-1	-5	
BioSolutions	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1	-2	-1	-1	-5	
BioMaterials	0	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	0	

Other income and expenses

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	-116	0	0	12	0	-20	-8	0	0	0	0	0	0	0	0	-30	-30	
BioSolutions	-97	0	0	12	0	-6	6	0	0	0	0	0	0	0	0	-12	-12	
BioMaterials	-18	0	0	0	0	-12	-12	0	0	0	0	0	0	0	0	-18	-18	
Fine Chemicals	-1	0	0	0	0	-2	-2	0	0	0	0	0	0	0	0	0	0	

Operating profit (EBIT)

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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	
<i>Amounts in NOK million</i>																		
Borregaard	568	952	291	346	321	228	1 186	320	419	360	192	1 291	308	374	385	216	1 283	
BioSolutions	324	749	210	263	206	96	775	167	226	174	100	667	194	247	196	154	791	
BioMaterials	97	91	48	43	52	77	220	78	94	110	52	334	58	36	77	29	200	
Fine Chemicals	147	112	33	40	63	55	191	75	99	76	40	290	56	91	112	33	292	

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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
<i>Amounts in NOK million</i>																	
Borregaard - EBITDA hedging gains & losses	-241	-29	10	-3	-23	-34	-50	-48	-65	-62	-93	-268	-89	-97	-86	-93	-365
BioSolutions	-103	-11	3	-5	-19	-23	-44	-25	-29	-31	-44	-129	-44	-47	-38	-43	-172
BioMaterials	-116	-15	5	1	-4	-9	-7	-19	-26	-22	-37	-104	-34	-38	-36	-42	-150
Fine Chemicals	-22	-3	2	1	0	-2	1	-4	-10	-9	-12	-35	-11	-12	-12	-8	-43
Borregaard - USD EBITDA currency exposure (approx)	177	198					197					232					276
Borregaard - EUR EBITDA currency exposure (approx)	112	139					147					149					145

Sales revenues

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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
<i>Amounts in NOK million</i>																	
Borregaard	5 227	5 715	1 591	1 720	1 723	1 742	6 776	1 825	1 937	1 688	1 574	7 024	1 948	1 923	1 921	1 710	7 502
BioSolutions	2 995	3 392	929	1 072	979	966	3 946	973	1 062	934	880	3 849	1 066	1 090	1 004	972	4 132
BioMaterials	1 695	1 840	521	530	546	608	2 205	674	649	557	515	2 395	693	611	673	602	2 579
Fine Chemicals	538	485	141	118	198	168	625	178	226	197	179	780	189	222	244	136	791
<i>Eliminations</i>	<i>-1</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 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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
Average gross sales price NOK per mtds	6 951	8 106	9 780	10 150	10 479	11 104	10 369	12 402	11 319	11 609	11 756	11 753	12 582	11 862	11 877	11 866	12 045
Volume ('000 mtds)	416	366	81	90	84	79	334	74	86	76	72	308	81	88	81	77	327
Specialities volume ('000 mtds)	88	89					84					73					85
Construction volume ('000 mtds)	178	131					117					100					97
Industrial volume ('000 mtds)	150	146					133					135					145

BioMaterials

	1.1-31.12 2020	1.1-31.12 2021	1.1-31.3 2022	1.4-30.6 2022	1.7-30.9 2022	1.10-31.12 2022	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
Average gross sales price NOK per mt	11 678	10 807	12 595	13 656	14 880	16 179	14 283	16 449	17 551	15 786	16 260	16 527	15 700	16 126	16 591	17 098	16 343
Volume ('000 mt)	148,4	164,4	39,4	36,6	34,7	36,3	147,0	40,0	36,8	34,9	32,6	144,3	44,5	38,6	41,4	35,4	159,9
High specialised as % of total cellulose product sales volum	77 %	79 %					85 %					81 %					83 %