

Income Statement Borregaard Group Q3 2021

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9	
	2021	2020	2021	2020
Operating revenues	1 429	1 260	4 359	3 990
Operating expenses	-1 038	-994	-3 250	-3 121
EBITDA	391	266	1 109	869
Depreciation property, plant and equipment	-103	-112	-310	-333
Amortisation intangible assets	-1	-1	-3	-3
Other income and expenses	0	0	0	-96
Operating profit	287	153	796	437
Financial items, net	-18	-20	-55	-60
Profit before taxes	269	133	741	377
Income tax expense	-64	-34	-174	-109
Profit for the period	205	99	567	268
Profit attributable to non-controlling interests	-6	-13	-23	-47
Profit attributable to owners of the parent	211	112	590	315
Earnings per share (NOK)	2,12	1,12	5,93	3,15
<i>EBITDA margin</i>	<i>27,4 %</i>	<i>21,1 %</i>	<i>25,4 %</i>	<i>21,8 %</i>

Interim condensed statement of financial position Borregaard Group

	30.9. 2021	30.6. 2021	31.12. 2020
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	90	93	86
Property, plant and equipment	4 052	4 009	3 973
Right-of-use assets	358	369	381
Other assets	277	272	380
Investments in joint venture and associate company	147	39	38
Non-current assets	4 924	4 782	4 858
Inventories	799	769	887
Receivables	1 180	1 273	1 051
Cash and cash deposits	184	246	207
Current assets	2 163	2 288	2 145
Total assets	7 087	7 070	7 003
Equity and debt:			
Group equity	4 023	3 875	3 668
Non-controlling interests	92	96	110
Equity	4 115	3 971	3 778
Provisions and other liabilities	305	321	291
Interest-bearing liabilities	1 351	1 346	1 381
Non-current liabilities	1 656	1 667	1 672
Interest-bearing liabilities	313	508	623
Other current liabilities	1 003	924	930
Current liabilities	1 316	1 432	1 553
Equity and liabilities	7 087	7 070	7 003
Equity ratio (%):	58,1 %	56,2 %	53,9 %

Interim condensed cash flow statement Borregaard Group Q3 2021

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2021	2020	2021	2020	2020
Profit before taxes	269	133	741	377	496
Amortisation, depreciation and impairment charges	104	113	313	336	449
Change in net working capital, etc	8	-57	82	-221	-21
Dividend (share of profit) from JV	0	0	0	63	51
Taxes paid	-3	-36	-61	-85	-89
Cash flow from operating activities	378	153	1 075	470	886
Investments property, plant and equipment and intangible assets *	-219	-99	-439	-312	-503
Other capital transactions	2	-3	5	2	14
Cash flow from Investing activities	-217	-102	-434	-310	-489
Dividends	0	0	-249	-229	-229
Proceeds from exercise of options/shares to employees	9	5	55	34	35
Buy-back of shares	-23	-11	-111	-61	-62
Gain/(loss) on hedges for net investments in subsidiaries	-6	-2	11	-49	10
Net paid to/from shareholders	-20	-8	-294	-305	-246
Proceeds from interest-bearing liabilities	0	400	300	1 350	1 550
Repayment of interest-bearing liabilities	-212	-516	-668	-1 446	-1 703
Change in interest-bearing receivables/other liabilities	1	4	-5	30	18
Change in net interest-bearing liabilities	-211	-112	-373	-66	-135
Cash flow from financing activities	-231	-120	-667	-371	-381
Change in cash and cash equivalents	-70	-69	-26	-211	16
Cash and cash equivalents at beginning of period	143	-59	96	81	81
Change in cash and cash equivalents	-70	-69	-26	-211	16
Currency effects cash and cash equivalents	3	1	6	3	-1
Cash and cash equivalents at the end of the period	76	-127	76	-127	96
* Investment by category:					
Replacement investments	56	52	208	191	344
Expansion investments	163	47	231	121	159

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	4 618	4 785	1 250	1 340	1 239	1 234	5 063	1 372	1 358	1 260	1 338	5 328	1 419	1 511	1 429	4 359
BioSolutions	2 594	2 775	755	781	720	726	2 982	797	819	733	733	3 082	812	885	838	2 535
BioMaterials	1 672	1 661	394	472	430	416	1 712	454	417	403	458	1 732	523	482	468	1 473
Fine Chemicals	370	374	110	96	96	104	406	128	131	131	153	543	90	155	132	377
Eliminations	-18	-25	-9	-9	-7	-12	-37	-7	-9	-7	-6	-29	-6	-11	-9	-26

EBITDA

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	1 055	903	255	283	286	183	1 007	242	361	266	263	1 132	302	416	391	1 109
BioSolutions	545	499	168	192	156	131	647	170	193	132	137	632	205	272	251	728
BioMaterials	414	312	45	64	94	31	234	46	101	91	80	318	64	102	91	257
Fine Chemicals	96	92	42	27	36	21	126	26	67	43	46	182	33	42	49	124

Depreciations and write downs

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	-306	-323	-98	-104	-106	-110	-418	-109	-112	-112	-110	-443	-106	-101	-103	-310
BioSolutions	-94	-113	-41	-44	-48	-50	-183	-51	-51	-53	-51	-206	-48	-45	-47	-140
BioMaterials	-192	-189	-49	-53	-50	-51	-203	-50	-52	-51	-50	-203	-50	-47	-47	-144
Fine Chemicals	-20	-21	-8	-7	-8	-9	-32	-8	-9	-8	-9	-34	-8	-9	-9	-26

Amortisation

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	-4	-4	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1	-1	-1	-3
BioSolutions	-4	-4	-1	-1	-1	-1	-4	-1	-1	-1	-2	-5	-1	-1	-1	-3
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 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	-9	0	0	-16	0	-11	-27	0	-96	0	-20	-116	0	0	0	0
BioSolutions	-9	0	0	-16	0	0	-16	0	-90	0	-7	-97	0	0	0	0
BioMaterials	0	0	0	0	0	-11	-11	0	-6	0	-12	-18	0	0	0	0
Fine Chemicals	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	736	576	156	162	179	61	558	132	152	153	131	568	195	314	287	796
BioSolutions	438	382	126	131	107	80	444	118	51	78	77	324	156	226	203	585
BioMaterials	222	123	-4	11	44	-31	20	-4	43	40	18	97	14	55	44	113
Fine Chemicals	76	71	34	20	28	12	94	18	58	35	36	147	25	33	40	98

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard - EBITDA hedging gains & losses	-72	-11	-8	-13	-23	-32	-76	-62	-84	-51	-44	-241	-15	-4	-16	-35
BioSolutions	-22	3	-4	-6	-9	-14	-33	-26	-38	-21	-18	-103	-5	-1	-6	-12
BioMaterials	-36	-3	-3	-7	-11	-16	-37	-30	-39	-25	-22	-116	-8	-3	-8	-19
Fine Chemicals	-14	-11	-1	0	-3	-2	-6	-6	-7	-5	-4	-22	-2	0	-2	-4
Borregaard - USD EBITDA currency exposure (approx)	207	194					203					177				
Borregaard - EUR EBITDA currency exposure (approx)	84	84					98					112				

Sales revenues

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
<i>Amounts in NOK million</i>																
Borregaard	4 522	4 705	1 222	1 311	1 214	1 204	4 951	1 347	1 337	1 229	1 314	5 227	1 394	1 491	1 406	4 291
BioSolutions	2 524	2 708	728	753	697	695	2 873	775	800	706	714	2 995	793	865	819	2 477
BioMaterials	1 634	1 630	385	465	422	407	1 679	445	407	395	448	1 695	513	472	457	1 442
Fine Chemicals	365	369	109	94	95	102	400	127	130	128	153	538	88	154	131	373
<i>Eliminations</i>	<i>-1</i>	<i>-2</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>-1</i>

BioSolutions

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
Average gross sales price NOK per mtds	5 618	5 654	6 385	5 999	5 865	6 455	6 166	6 885	7 431	6 701	6 756	6 951	7 838	7 709	7 761	7 767
Volume ('000 mtds)	450	468	115	125	119	111	470	115	106	99	96	416	90	100	92	282
Specialities volume ('000 mtds)	83	86					86					88				
Construction volume ('000 mtds)	210	212					209					178				
Industrial volume ('000 mtds)	157	170					175					150				

BioMaterials

	1.1-31.12 2017	1.1-31.12 2018	1.1-31.3 2019	1.4-30.6 2019	1.7-30.9 2019	1.10-31.12 2019	1.1-31.12 2019	1.1-31.1 2020	1.4-30.6 2020	1.7-30.9 2020	1.10-31.12 2020	1.1-31.12 2020	1.1-31.3 2021	1.4-30.6 2021	1.7-30.9 2021	1.1-30.9 2021
Average gross sales price NOK per mt	10 589	10 337	10 724	10 561	10 982	10 417	10 665	11 382	12 579	11 780	11 128	11 678	10 641	10 754	10 972	10 780
Volume ('000 mt)	150,7	150,1	34,5	42,4	37,6	38,6	153,1	40,0	33,9	34,2	40,3	148,4	47,5	42,4	40,2	130,1
High specialised as % of total cellulose product sales volum	72 %	62 %					73 %					77 %				