

Income Statement Borregaard Group Q1 2024

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2024	2023	2023
Operating revenues	1 975	1 850	7 132
Operating expenses	-1 533	-1 415	-5 351
EBITDA	442	435	1 781
Depreciation property, plant and equipment	-133	-114	-485
Amortisation intangible assets	-1	-1	-5
Operating profit	308	320	1 291
Financial items, net	-47	-28	-167
Profit before taxes	261	292	1 124
Income tax expense	-61	-71	-268
Profit for the period	200	221	856
Profit attributable to non-controlling interests	0	-10	-14
Profit attributable to owners of the parent	200	231	870
Earnings per share (NOK)	2,01	2,32	8,73
<i>EBITDA margin</i>	22,4 %	23,5 %	25,0 %

Interim condensed statement of financial position Borregaard Group

	31.3. 2024	31.12. 2023
<i>Amounts in NOK million</i>		
Assets:		
Intangible assets	82	84
Property, plant and equipment	4 728	4 661
Right-of-use assets	524	527
Other assets	362	437
Investments in joint venture/associate companies	286	289
Non-current assets	5 982	5 998
Inventories	1 348	1 447
Receivables	1 753	1 201
Cash and cash deposits	200	469
Current assets	3 301	3 117
Total assets	9 283	9 115
Equity and debt:		
Group equity	4 835	4 855
Non-controlling interests	42	39
Equity	4 877	4 894
Provisions and other liabilities	441	401
Interest-bearing liabilities	2 043	2 016
Non-current liabilities	2 484	2 417
Interest-bearing liabilities	330	246
Other current liabilities	1 592	1 558
Current liabilities	1 922	1 804
Equity and liabilities	9 283	9 115
Equity ratio (%):	52,5 %	53,7 %

Interim condensed cash flow statement Borregaard Group Q1 2024

<i>Amounts in NOK million</i>	1.1-31.3		1.1-31.12
	2024	2023	2023
Profit before taxes	261	292	1 124
Amortisation, depreciation and impairment charges	134	115	490
Change in net working capital, etc	-466	-193	205
Dividend/share of profit from JV & associate companies	3	6	9
Taxes paid	-115	-109	-265
Cash flow from operating activities	-183	111	1 563
Investments property, plant and equipment and intangible assets *	-115	-107	-667
Investment in associate companies & bio-based start-ups	0	0	-171
Other capital transactions	3	2	9
Cash flow from investing activities	-112	-105	-829
Dividends	0	0	-324
Proceeds from exercise of options/shares to employees	35	41	49
Buy-back of treasury shares	-28	-41	-92
Gain/(loss) on hedges for net investments in subsidiaries	-50	-58	-38
Net paid to/from shareholders	-43	-58	-405
Proceeds from interest-bearing liabilities	0	0	800
Repayment of interest-bearing liabilities	-67	-14	-843
Change in interest-bearing liabilities/other instruments	36	41	33
Change in net interest-bearing liabilities	-31	27	-10
Cash flow from financing activities	-74	-31	-415
Change in cash and cash equivalents	-369	-25	319
Cash and cash equivalents at beginning of period	429	111	111
Change in cash and cash equivalents	-369	-25	319
Currency effects cash and cash equivalents	21	19	-1
Cash and cash equivalents at the close of the period	81	105	429
* Investment by category:			
Replacement investments	95	87	550
Expansion investments including investment in associate companies and bio-based start-ups	20	20	288
Total investments including investment in associate companies and bio-based start-ups	115	107	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
<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
BioSolutions	3 082	3 469	948	1 098	1 007	997	4 050	995	1 087	956	906	3 944	1 088
BioMaterials	1 732	1 878	532	540	558	620	2 250	684	661	568	526	2 439	704
Fine Chemicals	543	491	143	119	200	170	632	180	227	199	180	786	192
Eliminations	-29	-33	-8	-13	-13	-17	-51	-9	-12	-9	-7	-37	-9

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
<i>Amounts in NOK million</i>													
Borregaard	1 132	1 372	400	445	434	364	1 643	435	537	482	327	1 781	442
BioSolutions	632	942	261	305	261	159	986	224	284	235	172	915	264
BioMaterials	318	284	97	91	101	138	427	127	143	161	103	534	111
Fine Chemicals	182	146	42	49	72	67	230	84	110	86	52	332	67

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
<i>Amounts in NOK million</i>													
Borregaard	-443	-416	-108	-110	-112	-114	-444	-114	-116	-121	-134	-485	-133
BioSolutions	-206	-189	-50	-53	-54	-55	-212	-56	-56	-60	-71	-243	-69
BioMaterials	-203	-193	-49	-48	-49	-49	-195	-49	-49	-51	-51	-200	-53
Fine Chemicals	-34	-34	-9	-9	-9	-10	-37	-9	-11	-10	-12	-42	-11

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
<i>Amounts in NOK million</i>													
Borregaard	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1
BioSolutions	-5	-4	-1	-1	-1	-2	-5	-1	-2	-1	-1	-5	-1
BioMaterials	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

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
<i>Amounts in NOK million</i>													
Borregaard	-116	0	0	12	0	-20	-8	0	0	0	0	0	0
BioSolutions	-97	0	0	12	0	-6	6	0	0	0	0	0	0
BioMaterials	-18	0	0	0	0	-12	-12	0	0	0	0	0	0
Fine Chemicals	-1	0	0	0	0	-2	-2	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
<i>Amounts in NOK million</i>													
Borregaard	568	952	291	346	321	228	1 186	320	419	360	192	1 291	308
BioSolutions	324	749	210	263	206	96	775	167	226	174	100	667	194
BioMaterials	97	91	48	43	52	77	220	78	94	110	52	334	58
Fine Chemicals	147	112	33	40	63	55	191	75	99	76	40	290	56

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
<i>Amounts in NOK million</i>													
Borregaard - EBITDA hedging gains & losses	-241	-29	10	-3	-23	-34	-50	-48	-65	-62	-93	-268	-89
BioSolutions	-103	-11	3	-5	-19	-23	-44	-25	-29	-31	-44	-129	-44
BioMaterials	-116	-15	5	1	-4	-9	-7	-19	-26	-22	-37	-104	-34
Fine Chemicals	-22	-3	2	1	0	-2	1	-4	-10	-9	-12	-35	-11
Borregaard - USD EBITDA currency exposure (approx)	177	198					197					232	
Borregaard - EUR EBITDA currency exposure (approx)	112	139					147					149	

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
<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
BioSolutions	2 995	3 392	929	1 072	979	966	3 946	973	1 062	934	880	3 849	1 066
BioMaterials	1 695	1 840	521	530	546	608	2 205	674	649	557	515	2 395	693
Fine Chemicals	538	485	141	118	198	168	625	178	226	197	179	780	189
Eliminations	-1	-2	0	0	0	0	0	0	0	0	0	0	0

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
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
Volume ('000 mtds)	416	366	81	90	84	79	334	74	86	76	72	308	81
Specialities volume ('000 mtds)	88	89					84					73	
Construction volume ('000 mtds)	178	131					117					100	
Industrial volume ('000 mtds)	150	146					133					135	

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
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
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
High specialised as % of total cellulose product sales volum	77 %	79 %					85 %					81 %	