

Press release

Norske Skog Boyer acquired by Boyer Capital Pty Ltd

Norske Skog has entered into agreement with Boyer Capital Pty Ltd, to sell the Boyer mill at an enterprise value of approximately NOK 190 million. The transaction is expected to be completed during the first quarter of 2025.

“We are very pleased to conclude our orderly exit from Australasia with the divestment of the Boyer mill. The discussions with David Marriner and Boyer Capital have been ongoing for some time and we believe they represent the ideal owner to both continue the production of publication paper and develop the industrial site for future activities. Norske Skog will now focus fully on the successful ramp-up of containerboard production at the Golbey mill and completing the BCTMP study at the Saugbrugs mill”, said Geir Drangslund, CEO of Norske Skog.

“The Boyer mill has been part of the Norske Skog group for 25 years and we wish to thank everyone for their support and contribution to the mill during this time. We now look forward to continue our operations under new ownership, and to work closely with our new owners to explore future opportunities at the mill site”, said Patrick Dooley, Managing Director of Norske Skog Boyer.

The Norske Skog Boyer mill is situated in Tasmania and has a production capacity of 150 000 tonnes of newsprint and 135 000 tonnes of LWC magazine paper. The site has a total area of 565 hectares, offering significant opportunities for future developments, and good access to raw materials and logistics infrastructure. The mill has approximately 300 skilled and experienced employees. The Boyer mill has contributed an annual average of approximately NOK 60 million in EBITDA to Norske Skog in the period from 2022 to 2024.

“We see significant potential to expand and diversify the industrial activities at the Boyer mill for the benefit of its employees and the local community. In dialogue with mill management and representatives of the Boyer workforce we have been very impressed with their knowledge and commitment to the business. We are therefore excited to start a new chapter for the mill.”, said David Marriner, Director of Boyer Capital Pty Ltd.

The sale follows a broad and structured process over a period of more than two years. The sale strengthens Norske Skog’s balance sheet and liquidity position towards ongoing strategic projects.

The transaction is a sale of 100% of the share capital in Norske Skog Industries Australia Limited which is the holding company for all of Norske Skog’s Australasian activities. Norske Skog will discontinue the reporting segment publication paper Australasia in its results for the fourth quarter of 2024. The purchase price is based on an enterprise value of approximately NOK 190 million and is subject to customary adjustments for cash, debt and working capital. Completion of the sale is expected to occur during the first quarter of 2025, subject to customary closing conditions, and no gain or loss is expected to be recognised in the first quarter of 2025 as a result of the transaction.

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Following the sale, Norske Skog will have four mills, all situated in Europe, with a total combined capacity of 760 000 tonnes of containerboard, 840 000 tonnes of newsprint, 200 000 tonnes of SC magazine paper, and 265 000 tonnes of LWC magazine paper.

About Norske Skog

Norske Skog is a leading producer of publication paper with strong market positions and customer relations in Europe. The Norske Skog Group operates four mills in Europe, which produce publication paper, recycled packaging paper, energy and bioproducts. The annual publication paper production capacity is 1.6 million tonnes. The annual production capacity of packaging paper will be 0.8 million tonnes following the start-up of containerboard production at Golbey in the first quarter of 2025. Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising energy and bio product development projects. The Group has approximately 2 100 employees, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

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