

2025

FIRST QUARTER

Quarterly report / Presentation / Press releases

INTRODUCTION

Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper will be 0.8 million tonnes following start of production at Norske Skog Golbey PM1 during the second quarter of 2025, and the annual publication paper

production capacity is 1.3 million tonnes. Packaging paper and publication paper are sold through sales offices and agents.

Norske Skog has approximately 1 700 employees and the parent company, Norske Skog ASA, a public limited liability company, is incorporated in Norway and has its head office in Oslo. The company is listed on Oslo Stock Exchange with the ticker NSKOG.

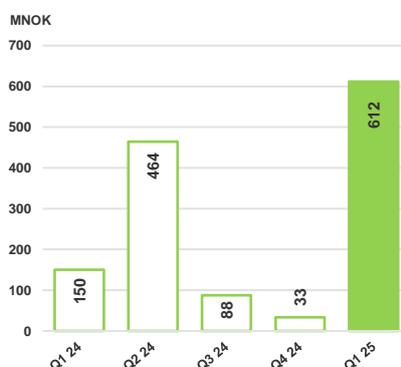
REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST QUARTER OF 2025

- EBITDA of NOK 612 million in the quarter
 - Final settlement agreed with insurance company, NOK 540 million paid in full and NOK 560 million recognised in EBITDA during the first quarter of 2025
 - Continued pressure on margins and implementing cost reductions across all mills
- Increasing market share in challenging markets
 - Maintaining high deliveries for both newsprint and magazine paper grades despite low utilisation rates in the industry
 - Increasing deliveries and prices of containerboard despite excess capacity in the market
- Signed share sale agreement for Australasian operations
 - Share sale agreement signed on 7 February and the transaction closed on 16 April
 - The sale resulted in a payment of around NOK 150 million in the second quarter of 2025
- Reviewing future opportunities at Norske Skog Saugbrugs
 - Study for BCTMP project and PM6 restart completed
 - Review of studies ongoing

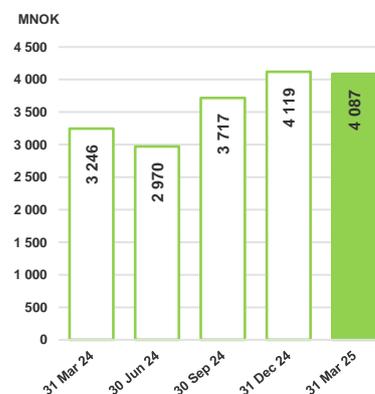
TOTAL OPERATING INCOME



EBITDA



NET INTEREST-BEARING DEBT



KEY FIGURES

NOK MILLION	Q1 2025	Q4 2024	RESTATED Q1 2024	YTD 2025	RESTATED YTD 2024
INCOME STATEMENT					
Total operating income	3 101	2 666	2 250	3 101	2 250
EBITDA*	612	33	150	612	150
EBITDA margin (%)	19.7	1.2	6.7	19.7	6.7
Operating earnings	489	-353	-91	489	-91
Profit/loss before income taxes	442	-470	-293	442	-293
Profit/loss for the period from continuing operations	436	-555	-239	436	-239
Profit/loss for the period from discontinued operations	-35	-190	-89	-35	-89
Profit/loss for the period	401	-745	-328	401	-328
Earnings per share (NOK) continuing operations	5.14	-6.54	-2.82	5.14	-2.82
Earnings per share (NOK)	4.72	-8.79	-3.87	4.72	-3.87
BALANCE SHEET					
Non-current assets	10 023	10 037	9 633	10 023	9 633
Current assets	4 363	4 430	5 011	4 363	5 011
Total assets	14 386	14 467	14 644	14 386	14 644
Equity	5 646	5 384	6 004	5 646	6 004
Equity ratio (%)	39.2	37.2	41.0	39.2	41.0
Net interest-bearing debt	4 087	4 119	3 246	4 087	3 246
CASH FLOW					
Net cash flow from operating activities	-172	28	-69	-172	-69
Net cash flow from investing activities	189	-428	-377	189	-377
Net cash flow from financing activities	-38	-33	-118	-38	-118

Prior periods are restated due to the segment publication paper Australasia being classified as held for sale from fourth quarter 2024

* As defined in Alternative performance measures

Total operating income increased from NOK 2 666 million in the previous quarter to NOK 3 101 million in the current quarter. EBITDA increased from NOK 33 million in the previous quarter to NOK 612 million in the current quarter. This resulted in the EBITDA margin increasing from 1.2% to 19.7%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 467 million in the previous quarter to NOK 14 386 million in the current quarter. Equity increased from NOK 5 384 million in the previous quarter to NOK 5 646 million in the current quarter. This resulted in the equity ratio increasing from 37.2% to 39.2%.

Net interest-bearing debt decreased from NOK 4 119 million in the previous quarter to NOK 4 087 million in the current quarter.

Net cash flow from operating activities decreased from NOK 28 million in the previous quarter to NOK -172 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities increased from NOK -428 million in the previous quarter to NOK 189 million in the current quarter. This was mainly due to receipt of NOK 560 million of insurance proceeds following final insurance settlement at Norske Skog Saugbrugs. Purchases of property, plant and equipment and intangible assets decreased from NOK 462 million in the previous quarter to NOK 372 million in the current quarter.

Net cash flow from financing activities decreased from NOK -33 million in the previous quarter to NOK -38 million in the current quarter.

SEGMENT INFORMATION

PUBLICATION PAPER

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Operating revenue	2 152	2 226	1 956	2 152	1 956
Other operating income	626	143	102	626	102
Total operating income	2 778	2 369	2 058	2 778	2 058
Distribution costs	-228	-235	-213	-228	-213
Cost of materials	-1 415	-1 498	-1 148	-1 415	-1 148
Employee benefit expenses	-312	-367	-357	-312	-357
Other operating expenses	-175	-229	-174	-175	-174
EBITDA	649	40	166	649	166
EBITDA margin (%)	23.3	1.7	8.1	23.3	8.1
Restructuring expenses	-3	-5	-6	-3	-6
Depreciation	-87	-90	-87	-87	-87
Impairments	0	-121	0	0	0
Derivatives and other fair value adjustment	2	-138	-115	2	-115
Operating earnings	562	-313	-42	562	-42
Production (1 000 tonnes)	274	281	272	274	272
Deliveries (1 000 tonnes)	273	291	262	273	262
Production / capacity (%)	91	87	85	91	85

The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.3 million tonnes.

Total operating income increased from the previous quarter mainly due to recognition of NOK 560 million relating to the final insurance settlement at Norske Skog Saugbrugs.

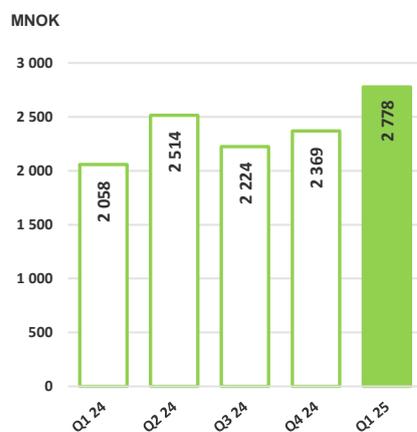
There were slightly lower deliveries in the quarter, mainly due to weather related unplanned shuts at Norske Skog Skogn. This was partly mitigated by slightly higher achieved prices due to product mix effects.

Distribution costs were in line with the previous quarter and pressure on profitability continued due to high cost of materials.

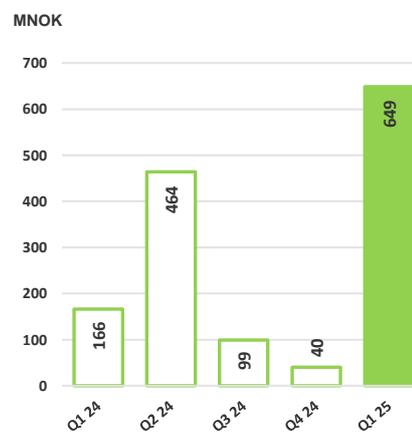
Fixed costs decreased in the quarter due to both employee benefit expenses and other operating expenses relating to Norske Skog Golbey PM1 of NOK 60-65 million being shifted from the publication paper segment to the packaging paper segment.

Capacity utilisation was 91% in the quarter.

**PUBLICATION PAPER
TOTAL OPERATING INCOME**



**PUBLICATION PAPER
EBITDA**



PACKAGING PAPER

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Operating revenue	210	187	141	210	141
Other operating income	44	31	36	44	36
Total operating income	255	218	177	255	177
Distribution costs	-29	-26	-23	-29	-23
Cost of materials	-143	-143	-105	-143	-105
Employee benefit expenses	-76	-31	-40	-76	-40
Other operating expenses	-42	-16	-15	-42	-15
EBITDA	-35	3	-7	-35	-7
EBITDA margin (%)	-13.6	1.2	-3.7	-13.6	-3.7
Restructuring expenses	0	0	0	0	0
Depreciation	-32	-31	-29	-32	-29
Impairments	0	0	0	0	0
Derivatives and other fair value adjustment	0	0	0	0	0
Operating earnings	-67	-28	-35	-67	-35
Production (1 000 tonnes)	47	40	40	47	40
Deliveries (1 000 tonnes)	48	41	38	48	38
Production / capacity (%)	100	87	86	100	86

The segment consists of Norske Skog's operations in the packaging paper market with mills in France and Austria. Annual production capacity is approximately 0.8 million tonnes when full utilisation is reached.

Deliveries from Norske Skog Bruck PM3 continued according to plan and reached utilisation of more than 90% in the quarter. There was a slight reduction in the average sales price compared to the previous quarter. However, price increases announced and implemented towards the end of the quarter are expected to have full impact in the second quarter of 2025.

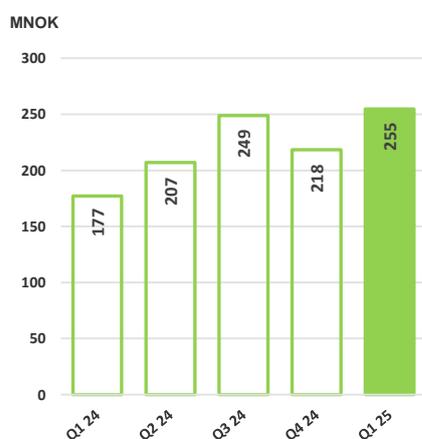
Recycled paper (OCC) prices were lower in the quarter, but increases are expected going forward.

Norske Skog Golbey PM1 is expected to start production towards the end of April or early May 2025. Commissioning of the paper machine represents most of the remaining work with all other activities nearly completed.

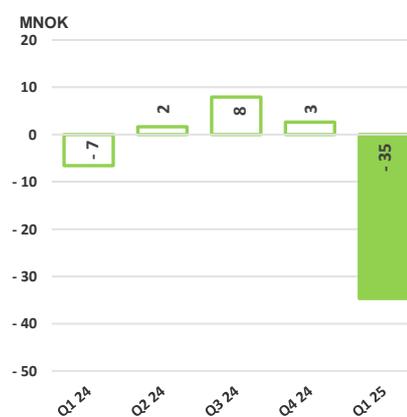
Quarterly fixed costs of NOK 60-65 million were shifted from publication paper to packaging paper relating to Norske Skog Golbey PM1. This resulted in a negative EBITDA for the segment in the quarter.

Slightly positive gross margin, excluding distribution costs, is expected for Norske Skog Golbey PM1 in the second quarter of 2025, with distribution costs expected around EUR 75-90 per tonne for the initial volumes.

PACKAGING PAPER
TOTAL OPERATING INCOME



PACKAGING PAPER
EBITDA



OTHER ACTIVITIES

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Total operating income	208	233	158	208	158
EBITDA	-2	-10	-9	-2	-9

Operating income in other activities mainly consist of sourcing solutions and non-paper related operations.

approximately NOK 40 million annually but are not uniformly distributed throughout the quarters of the year.

Other activities include unallocated headquarter costs. The unallocated headquarter costs are estimated to be EBITDA negative by

DISCONTINUED OPERATIONS**PUBLICATION PAPER AUSTRALASIA**

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Total operating income	444	459	438	444	438
EBITDA	-21	-15	-74	-21	-74
EBITDA margin (%)	-4.7	-3.3	-17.0	-4.7	-17.0
Operating earnings	-30	-186	-86	-30	-86
Profit/loss from discontinued operations	-35	-190	-89	-35	-89

The segment was discontinued in the quarter following the initiation of a concrete sales process in December 2024. The sale was closed in April 2025.

CASH FLOW

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
EBITDA continuing operations	612	33	150	612	150
EBITDA discontinued operations	-21	-15	-74	-21	-74
Change in working capital	-126	94	-71	-126	-71
Restructuring payments	-3	-11	-13	-3	-13
Gain and losses from divestments	0	0	46	0	46
Insurance compensation from property damage	-560	-33	-52	-560	-52
Net financial items	-61	-61	-51	-61	-51
Taxes paid	-4	-7	-2	-4	-2
Other items	-8	29	-2	-8	-2
Net cash flow from operating activities	-172	28	-69	-172	-69
Purchases of property, plant and equipment and intangible assets	-372	-462	-338	-372	-338
-whereof maintenance capex	-65	-53	-32	-65	-32

Net cash flow from operating activities was negative NOK 172 million in the quarter.

The operating cash flow was negatively impacted by an increase in working capital of NOK 126 million, mainly due to recognition of CO2 allowances and compensation.

Restructuring payments in the quarter are mainly related to settlement of restructuring costs due to organisational changes.

Insurance compensation was higher than the previous quarter due to achieving a final insurance settlement at Norske Skog Saugbrugs.

Net financial items in the quarter relate mainly to interest payments.

Maintenance capex of NOK 65 million relates to ordinary maintenance in the quarter, an increase from the previous quarter.

Remaining purchases of property, plant and equipment and intangible assets mainly relate to investments in the packaging paper projects at Norske Skog Golbey and ongoing work at Norske Skog Saugbrugs.

OUTLOOK

Uncertainty and profitability pressure in both the market for publication paper and packaging paper are due to raw material price volatility, excess production capacity, and constantly changing operating conditions. This situation is expected to persist going forward. Norske Skog maintains significant emphasis on reducing the production costs and working capital to maintain the competitive position in this environment.

Norske Skog continues to increase the production of recycled containerboard at Norske Skog Bruck (PM3) and expects full utilisation

during the second half of 2025. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 2027. The remaining gross investment at Norske Skog Golbey is expected to be EUR 35-40 million, and the mill is expected to receive additional EUR 50 million in investment grants and energy certificates during 2026 and 2027. Norske Skog monitors the capital and liquidity position closely and has several ongoing initiatives to secure the financial performance and competitive position going forward.

SKØYEN, 22 APRIL 2025
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA



Arvid Grundekjøn
Chair



Trude Ulven
Board member



Terje Sagbakken
Board member



Christoffer Bull
Board member



Eva Karlsson Berg
Board member



Geir Drangslund
CEO

INTERIM FINANCIAL STATEMENTS, FIRST QUARTER OF 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q1 2025	Q4 2024	RESTATED		YTD 2025	YTD 2024
				Q1 2024	YTD 2024		
Operating revenue		2 430	2 488	2 114		2 430	2 114
Other operating income		671	178	137		671	137
Total operating income	4	3 101	2 666	2 250		3 101	2 250
Distribution costs		-257	-261	-236		-257	-236
Cost of materials		-1 609	-1 707	-1 262		-1 609	-1 262
Employee benefit expenses		-411	-419	-423		-411	-423
Other operating expenses		-213	-246	-179		-213	-179
Restructuring expenses		-3	-5	-9		-3	-9
Depreciation	5	-121	-123	-117		-121	-117
Impairments	5	0	-121	0		0	0
Derivatives and other fair value adjustments	6	1	-137	-115		1	-115
Operating earnings		489	-353	-91		489	-91
Share of profit in associated companies and joint ventures		0	0	-5		0	-5
Financial items	7	-48	-117	-197		-48	-197
Profit/loss before income taxes		442	-470	-293		442	-293
Income taxes		-6	-85	54		-6	54
Profit/loss from continuing operations		436	-555	-239		436	-239
Profit/loss from discontinued operations		-35	-190	-89		-35	-89
Profit/loss for the period		401	-745	-328		401	-328
Earnings per share from continuing operations							
Basic earnings per share (NOK)		5.14	-6.54	-2.82		5.14	-2.82
Diluted earnings per share (NOK)		5.14	-6.54	-2.82		5.14	-2.82
Earnings per share							
Basic earnings per share (NOK)		4.72	-8.79	-3.87		4.72	-3.87
Diluted earnings per share (NOK)		4.72	-8.79	-3.87		4.72	-3.87

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q1 2025	Q4 2024	RESTATED		YTD 2025	YTD 2024
			Q1 2024	YTD 2024		
Profit/loss from continuing operations	436	-555	-239		436	-239
Profit/loss from discontinued operations	-35	-190	-89		-35	-89
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	-143	12	178		-143	178
Tax expense on translation differences	0	0	0		0	0
Total	-143	12	178		-143	178
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of post-employment benefit obligations	0	-14	0		0	0
Tax effect on remeasurements of employment benefit obligations	0	1	0		0	0
Total	0	-13	0		0	0
Other comprehensive continuing operations	-143	-1	171		-143	171
Other comprehensive discontinued operations	4	-2	1		4	1
Total comprehensive income for the period	262	-748	-157		262	-157

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	31 MAR 2025	31 DEC 2024	31 MAR 2024
Deferred tax asset		115	111	262
Intangible assets	5	19	11	11
Property, plant and equipment	5	9 697	9 723	9 106
Investments in associated companies and joint ventures		15	15	75
Other non-current assets	6	176	177	178
Total non-current assets		10 023	10 037	9 633
Inventories		1 450	1 390	1 472
Trade and other receivables		1 198	1 253	1 565
Other current assets	6	64	29	59
Cash and cash equivalents		1 051	1 127	1 915
Total current assets excluding assets classified as held for sale		3 763	3 800	5 011
Assets held for sale		600	631	0
Total current assets		4 363	4 430	5 011
Total assets		14 386	14 467	14 644
Paid-in equity	8	8 860	8 860	8 860
Retained earnings		-3 215	-3 476	-2 856
Total equity		5 646	5 384	6 004
Employee benefit obligations		285	296	301
Deferred tax liability		209	207	215
Interest-bearing non-current liabilities	7	4 408	4 475	4 622
Other non-current liabilities	6	449	525	620
Total non-current liabilities		5 351	5 503	5 757
Trade and other payables		1 986	2 118	2 229
Tax payable		8	11	12
Interest-bearing current liabilities	7	730	771	540
Other current liabilities	6	231	218	101
Total current liabilities excluding assets classified as held for sale		2 955	3 118	2 883
Liabilities relating to assets classified as held for sale		434	462	0
Total current liabilities		3 389	3 580	2 883
Total liabilities		8 740	9 083	8 640
Total equity and liabilities		14 386	14 467	14 644

SKØYEN, 22 APRIL 2025
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA



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Chair



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Geir Drangslund
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Cash generated from operations	3 022	2 959	2 716	3 022	2 716
Cash used in operations	-3 129	-2 863	-2 733	-3 129	-2 733
Cash flow from currency hedges and financial items	-19	-14	-13	-19	-13
Interest payments received	10	15	21	10	21
Interest payments made	-52	-62	-59	-52	-59
Taxes paid	-4	-7	-2	-4	-2
Net cash flow from operating activities ¹⁾	-172	28	-69	-172	-69
Purchases of property, plant and equipment and intangible assets	-372	-462	-338	-372	-338
Sales of property, plant and equipment and intangible assets	1	0	0	1	0
Proceeds from property damage insurance	560	33	52	560	52
Sales of shares in companies and other financial instruments	0	0	-91	0	-91
Net cash flow from investing activities	189	-428	-377	189	-377
New loans raised	126	50	0	126	0
Repayments of loans	-164	-83	-118	-164	-118
Net cash flow from financing activities	-38	-33	-118	-38	-118
Foreign currency effects on cash and cash equivalents	-21	6	17	-21	17
Total change in cash and cash equivalents	-41	-428	-548	-41	-548
Cash and cash equivalents at start of period	1 177	1 605	2 463	1 177	2 463
Cash and cash equivalents	1 051	1 127	1 915	1 051	1 915
Cash and cash equivalents included in assets held for sale	84	50	0	84	0
Cash and cash equivalents at end of period	1 136	1 177	1 915	1 136	1 915
¹⁾ Reconciliation of net cash flow from operating activities					
Profit/loss before income taxes from continuing operations	442	-470	-293	442	-293
Profit/loss before income taxes from discontinued operations	-35	-190	-89	-35	-89
Change in working capital	-126	94	-71	-126	-71
Change in restructuring provisions	0	2	0	0	0
Depreciation and impairments	130	407	125	130	125
Derivatives and other fair value adjustments unrealised	-2	134	115	-2	115
Gain and losses from divestment of business activities and PPE	0	0	46	0	46
Insurance compensation from property damage	-560	-33	-52	-560	-52
Net financial items without cash effect	-8	60	154	-8	154
Taxes paid	-4	-7	-2	-4	-2
Change in pension obligations and other employee benefits	-6	-17	-8	-6	-8
Adjustment for other items	-1	50	5	-1	5
Net cash flow from operating activities	-172	28	-69	-172	-69

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

NOK MILLION	PAID-IN EQUITY	OTHER PAID-IN EQUITY	RETAINED EARNINGS	TOTAL EQUITY
Equity 1 January 2024	6 611	2 249	-2 700	6 161
Profit/loss for the period	0	0	-328	-328
Other comprehensive income for the period	0	0	171	171
Equity 31 March 2024	6 611	2 249	-2 856	6 004
Profit/loss for the period	0	0	92	92
Other comprehensive income for the period	0	0	36	36
Equity 30 September 2024	6 611	2 249	-2 728	6 132
Profit/loss for the period	0	0	-746	-745
Other comprehensive income for the period	0	0	-3	-3
Equity 31 December 2024	6 611	2 249	-3 476	5 384
Profit/loss for the period	0	0	401	401
Other comprehensive income for the period	0	0	-139	-139
Equity 31 March 2025	6 611	2 249	-3 215	5 646

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Norske Skog ASA (“the company”) and its subsidiaries (“the group” or “Norske Skog”) produce, distribute and sell publication paper and packaging paper. This includes newsprint, magazine paper and recycled containerboard.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated. Due to rounding, there may be differences in the summation of columns and rows.

The table below shows the applied average (un-weighted monthly) foreign exchange rates per quarter and the closing exchange rate at month ends for the most important currencies for the group.

	Q1 2025	Q4 2024	31 MAR 2025	31 DEC 2024	31 MAR 2024
AUD	6.95	7.19	6.59	7.03	7.04
EUR	11.65	11.76	11.41	11.80	11.68
GBP	13.94	14.13	13.66	14.22	13.62
USD	11.08	11.02	10.55	11.35	10.80

2. ACCOUNTING POLICIES

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024. The interim financial statements are unaudited.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended

31 December 2024, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2025. These changes are described in the consolidated financial statements for 2024.

The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

3. ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Preparation of interim financial statements in accordance with IFRS implies use of estimates, which are based on judgements and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts might differ from such estimates.

Recoverable amount of intangible assets and property, plant and equipment

Property, plant and equipment are tested for possible impairment charges whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A prolonged decrease in prices or demand beyond the historical level could be an indicator of impairment and an impairment test will be prepared. The recoverable amount is the higher of an asset's fair value, less sales costs or its value in use. Value in use is the present value of the future cash flow expected to be derived from a cash-generating unit. The key drivers of profitability in the industry and thus asset values for Norske Skog are product prices relative to production costs.

Accounting treatment of physical energy contracts and other financial instruments

Norske Skog's portfolio of commodity contracts consist mainly of physical contracts that are settled through physical delivery. Embedded derivatives in commodity contracts are measured at fair value and embedded derivatives that are not traded in an active market, are assessed through valuation techniques. The fair value of embedded derivatives in physical contracts vary depending on changes in currency and price indexes.

Commodity contracts that fail to meet the “own-use exemption” criteria in IFRS 9 *Financial instruments* – recognition and measurement are recognised in the balance sheet and valued at fair value.

The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. See Note 21 in the consolidated financial statements for 2024 for more information regarding the calculation of fair value of derivatives.

See Note 3 in the consolidated financial statements for 2024 for a more thorough description of important accounting estimates and assumptions impacting the preparation of financial statements.

4. OPERATING SEGMENTS

The activities of the Norske Skog group are separated into two operating segments, publication paper and packaging paper which is in line with how the group is managed internally. Norske Skog's chief operating decision maker is corporate management, who distribute resources and assess performance of the group's operating segments. Norske Skog has an integrated strategy across the two segments to maximise profits. The optimisation is carried out through coordinated sales and operational planning. The regional planning, in combination with structured sales and operational processes, ensures maximisation of profit.

Publication paper includes newsprint and magazine paper. Newsprint includes standard newsprint and improved newsprint used in newspapers, inserts, catalogues etc. Magazine paper includes the paper qualities supercalendered (SC) and lightweight coated (LWC). Magazine paper is used in magazines, catalogues, and advertising materials.

The publication paper segment encompasses production and sale of newsprint and magazine paper in Europe. All four European industrial sites and the regional sales organisation are included in the operating segment publication paper.

Packaging paper was established as a new reporting segment from 2023. The segment includes Norske Skog's production of recycled containerboard, mainly the grades testliner 3 and fluting. Testliner 3 and fluting are used by corrugators as outer and inner layers of packaging material. The segment comprises PM3 at Norske Skog Bruck and PM1 at Norske Skog Golbey.

Activities in the group that do not fall into the operating segments are presented under other activities. This includes corporate functions, sourcing solutions and other holding company activities.

Q1 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 152	210	208	-139	2 430
Other operating income	626	44	0	0	671
Total operating income	2 778	255	208	-139	3 101
Distribution costs	-228	-29	0	0	-257
Cost of materials	-1 415	-143	-166	114	-1 609
Employee benefit expenses	-312	-76	-24	0	-411
Other operating expenses	-175	-42	-21	25	-213
EBITDA	649	-35	-2	0	612
Restructuring expenses	-3	0	0	0	-3
Depreciation	-87	-32	-2	0	-121
Derivatives and other fair value adjustments	2	0	-1	0	1
Operating earnings	562	-67	-6	0	489
Share of operating revenue from external parties (%)	100	100	36		100

Q4 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 226	187	230	-155	2 488
Other operating income	143	31	4	0	178
Total operating income	2 369	218	233	-155	2 666
Distribution costs	-235	-26	0	0	-261
Cost of materials	-1 498	-143	-201	135	-1 707
Employee benefit expenses	-367	-31	-22	0	-419
Other operating expenses	-229	-16	-21	20	-246
EBITDA	40	3	-10	0	33
Restructuring expenses	-5	0	0	0	-5
Depreciation	-90	-31	-2	0	-123
Impairments	-121	0	0	0	-121
Derivatives and other fair value adjustments	-138	0	1	0	-137
Operating earnings	-313	-28	-11	0	-353
Share of operating revenue from external parties (%)	100	100	38		100

Q1 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 956	141	158	-141	2 114
Other operating income	102	36	0	-2	137
Total operating income	2 058	177	158	-143	2 250
Distribution costs	-213	-23	0	0	-236
Cost of materials	-1 148	-105	-122	113	-1 262
Employee benefit expenses	-357	-40	-28	2	-423
Other operating expenses	-174	-15	-17	28	-179
EBITDA	166	-7	-9	0	150
Restructuring expenses	-6	0	-3	0	-9
Depreciation	-87	-29	-2	0	-117
Derivatives and other fair value adjustments	-115	0	0	0	-115
Operating earnings	-42	-35	-14	0	-91
Share of operating revenue from external parties (%)	100	100	21		100

SEGMENT OTHER ACTIVITIES	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
OTHER OPERATING REVENUE					
Corporate functions	22	17	25	22	25
Sourcing solutions	186	216	134	186	134
Total	208	233	158	208	158
EBITDA					
Corporate functions	-6	-12	-12	-6	-12
Sourcing solutions	3	2	3	3	3
Total	-2	-10	-9	-2	-9

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-MAR 2025	PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Carrying value at start of period	9 635	88	9 723	11
Additions*	376	22	398	10
Depreciation	-111	-8	-119	-1
Impairments	-9	0	-9	0
Disposals	-9	3	-6	0
Currency translation differences	-284	-6	-290	0
Carrying value at end of period	9 598	99	9 697	19

*The difference between additions and the line Purchases of property, plant and equipment and intangible assets in the condensed consolidated statement of cash flows is due to right-of-use assets, accruals for payments and other additions with no cash impact.

PER OPERATING SEGMENTS

31 MAR 2025	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 944	4
Publication paper Australasia	0	0
Packaging paper	6 743	1
Other activities	9	15
Total	9 697	19

6. ENERGY CONTRACTS, DERIVATIVES AND FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

31 MAR 2025	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts (level 3)	0	0	152	160
Energy contracts (level 2)	0	0	1	0
Other derivatives and financial instruments carried at fair value (level 2)	8	0	11	0
Total	8	0	164	160

Norske Skog's portfolio of commodity contracts consists mainly of physical energy contracts some of which contain embedded derivatives related to currency. Certain energy contracts are measured at fair value. The fair value of commodity contracts is especially sensitive to future changes in energy prices in the region they cover.

The contract prices for energy in Norway are sensitive to change in publication paper prices and pulpwood prices. Externally forecasted price increases/decreases for paper increases/decreases the cost of energy. Contract prices vs market prices for energy have developed in opposite directions in the relevant energy areas in Norway, while a stronger NOK has impacted embedded derivatives positively. There has been a net positive change in the fair value of the contracts and embedded derivatives in the quarter of NOK 2 million.

Changes in the value of energy contracts, commodity contracts and embedded derivatives in contracts are presented in the income statement line Derivatives and other fair value adjustments. A sensitivity analysis of the impact on profit after tax of fluctuations in energy prices, currency and price indices is given in Note 5 in the consolidated financial statements for 2024.

Financial derivative contracts are accounted for at fair value and changes in contracts are presented in the income statement under financial items. A sensitivity analysis of the impact on profit after tax of fluctuations in currency is given in Note 5 in the consolidated financial statements for 2024.

The valuation techniques used are described in Note 21 in the consolidated financial statement for 2024.

7. FINANCIAL ITEMS AND DEBT REPAYMENTS

FINANCIAL ITEMS

NOK MILLION	Q1 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q4 2024	Q1 2024		
Net interest expenses	-43	-37	-38	-43	-38
Currency gains/losses*	18	-49	-139	18	-139
Other financial items	-22	-31	-19	-22	-19
Total financial items	-48	-117	-197	-48	-197

*Currency gains/losses on trade receivables and trade payables are reported as operating revenue and cost of materials respectively.

FINANCING

Norske Skog is financed through various agreements in the parent and subsidiary companies. The outstanding amounts at the end of the quarter were as follows.

Norske Skog ASA had a senior unsecured bond with an outstanding amount of NOK 1 400 million.

Norske Skog Golbey SAS had outstanding debt financing of EUR 182 million, of which EUR 170 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 90 million, of which EUR 57 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 32 million relates to the waste-to-energy boiler and is guaranteed by Norske Skog ASA up to an amount of EUR 20 million.

Norske Skog Skogn AS had outstanding debt financing of NOK 500 million.

Saugbrugs Bioenergi AS, a fully owned subsidiary of Norske Skog Saugbrugs AS, had outstanding debt financing of NOK 48 million.

Remaining financing arrangements includes leasing, factoring, and other credit facilities at the mill level.

The financing covenants applicable to Norske Skog on a consolidated basis are (i) freely available and unrestricted cash and cash equivalents of minimum NOK 100 million, (ii) EBITDA* to net interest costs of minimum 2.0:1, (iii) book equity to total assets of minimum 25%, and (iv) minimum LTM EBITDA* of NOK 400 million. In addition, there are various company specific financial covenants applicable to the subsidiaries acting as borrowers under the respective credit facilities.

*The EBITDA used in the financial covenants' calculations may differ from the EBITDA shown in the financial reporting due to adjustment requirements in the financing agreements.

BONDS

MILLION	MATURITY	CURRENCY	INTEREST RATE	NOMINAL VALUE	AMOUNT OUTSTANDING 31 MAR 2025
NSKOG03	June 2029	NOK	NIBOR +4.5%	1 600	1 400

DEBT REPAYMENT SCHEDULE*

NOK MILLION	2025	2026	2027	2028	2029-
Bonds	0	0	0	0	1 400
Debt to credit institutions	588	600	946	625	899
Total	588	600	946	625	2 299

*Not including items relating to leases.

Total debt listed in the repayment schedule differs from the carrying value in the balance sheet. This is due to the amortized cost principle.

Debt repayment in the second quarter 2025 amounts to NOK 247 million and relates to repayment of project debt at Norske Skog Golbey and Norske Skog Bruck.

Financed amounts from securitisation arrangements is classified as interest-bearing current liabilities. New loans are initiated on a

consecutive basis based on new trade receivables included under the securitization agreement. The liability is in its nature current, and Norske Skog does not have an unconditional right to defer settlement beyond twelve months. The liabilities are liabilities that are settled through its normal operating cycle. The corresponding trade receivable is derecognised when the customer pays it.

8. PRINCIPAL SHAREHOLDERS

	NUMBER OF SHARES	OWNERSHIP %
BYGGMA ASA	17 430 431	20.55
UBS Europe SE	8 333 000	9.82
DRANGSLAND KAPITAL AS	5 316 148	6.27
VERDIPAPIRFONDET FONDSFINANS NORGE	3 100 000	3.65
INTERTRADE SHIPPING AS	3 000 000	3.54
VOLDSTAD EIENDOM AS	2 500 156	2.95
J.P. Morgan SE	1 807 206	2.13
State Street Bank and Trust Comp	1 454 117	1.71
MP PENSJON PK	1 311 815	1.55
Nordnet Bank AB	844 648	1.00
INAK 3 AS	700 000	0.83
Goldman Sachs & Co. LLC	699 164	0.82
Pershing Securities Limited	688 585	0.81
J.P. Morgan SE	566 669	0.67
Saxo Bank A/S	538 259	0.63
BECK ASSET MANAGEMENT AS	500 000	0.59
SES AS	500 000	0.59
The Bank of New York Mellon SA/NV	469 850	0.55
GÅSØ NÆRINGSUTVIKLING AS	425 000	0.50
SPAREBANK 1 MARKETS AS	390 000	0.46
Other shareholders	34 263 187	40.39
Total	84 838 235	100.00

The data is extracted from VPS 22 April 2025. Whilst every reasonable effort is made to verify all data, VPS cannot guarantee the accuracy of the analysis.

9. THE NORSKE SKOG SHARE

	31 MAR 2025	31 DEC 2024	31 MAR 2024
Share price (NOK)	20.78	24.50	33.54
Book value of equity per share (NOK)	66.55	63.46	70.77

10. RELATED PARTIES

Investor AS and subsidiaries Drangslund Kapital AS and Byggma ASA are related parties to Norske Skog through the ownership in Norske Skog ASA and the CEO Geir Drangslund being the ultimate owner for these companies.

There have not been any transactions with related parties in 2025.

11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date with significant impact on the interim financial statements for the first quarter of 2025.

On 16 April 2025 Norske Skog completed the sale of Norske Skog Industries Australia Limited, the holding company for Norske Skog's operations in Australasia.

12. HISTORICAL FIGURES

INCOME STATEMENT	Q1 2025	Q4 2024	RESTATED Q3 2024	RESTATED Q2 2024	RESTATED Q1 2024
Total operating income	3 101	2 666	2 511	2 746	2 250
Variable costs*	-1 866	-1 968	-1 808	-1 657	-1 498
Fixed costs*	-624	-665	-615	-624	-602
EBITDA	612	33	88	464	150
Restructuring expenses	-3	-5	-2	0	-9
Depreciation	-121	-123	-122	-119	-117
Impairments	0	-121	0	0	0
Derivatives and other fair value adjustment	1	-137	30	44	-115
Operating earnings	489	-353	-5	389	-91
Share of profit in associated companies and joint ventures	0	0	-36	-25	-5
Financial items	-48	-117	-103	-24	-197
Profit/loss before income taxes	442	-470	-144	341	-293
Income taxes	-6	-85	3	-66	54
Profit/loss from continuing operations	436	-555	-141	275	-239

* As defined in Alternative performance measures

SEGMENT INFORMATION	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Publication paper					
Total operating income	2 778	2 369	2 224	2 514	2 058
EBITDA	649	40	99	464	166
Deliveries (1 000 tonnes)	273	291	283	279	262
Packaging paper					
Total operating income	255	218	249	207	177
EBITDA	-35	3	8	2	-7
Deliveries (1 000 tonnes)	48	41	42	41	38
Other activities					
Total operating income	208	233	225	189	158
EBITDA	-2	-10	-19	-1	-9
DISCONTINUED OPERATIONS					
Publication paper Australasia					
Total operating income	444	459	496	472	438
EBITDA	-21	-15	3	6	-74
Deliveries (1 000 tonnes)	57	57	61	60	59

NORSKE SKOG QUARTERLY REPORT – FIRST QUARTER 2025 (UNAUDITED)

BALANCE SHEET	31 MAR 2025	31 DEC 2024	30 SEP 2024	30 JUN 2024	31 MAR 2024
Total non-current assets	10 023	10 037	10 132	9 660	9 633
Inventories	1 450	1 390	1 649	1 523	1 472
Trade and other receivables	1 198	1 253	1 235	1 069	1 565
Cash and cash equivalents	1 051	1 127	1 605	2 784	1 915
Other current assets	664	659	202	164	59
Total current assets	4 363	4 430	4 692	5 540	5 011
Total assets	14 386	14 467	14 824	15 201	14 644
Total equity	5 646	5 384	6 132	6 138	6 004
Total non-current liabilities	5 351	5 503	5 739	5 275	5 757
Trade and other payables	1 986	2 118	2 169	2 076	2 229
Other current liabilities	969	1 000	783	1 712	653
Total current liabilities	3 389	3 580	2 952	3 789	2 883
Total liabilities	8 740	9 083	8 691	9 063	8 640
Total equity and liabilities	14 386	14 467	14 824	15 201	14 644

CASH FLOW	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Reconciliation of net cash flow from operating activities					
EBITDA from continuing operations	612	33	88	464	150
EBITDA from discontinued operations	-21	-15	3	6	-74
Change in working capital	-126	94	-261	201	-71
Payments made relating to restructuring activities	-3	-11	-11	-6	-13
Gain and losses from divestment	0	0	-2	0	46
Insurance compensation from property damage	-560	-33	-25	-338	-52
Cash flow from net financial items	-61	-61	-51	-52	-51
Taxes paid	-4	-7	-5	15	-2
Other	-8	29	-7	9	-2
Net cash flow from operating activities	-172	28	-272	299	-69
Purchases of property, plant and equipment and intangible assets	-372	-462	-316	-442	-338
Proceeds from property damage insurance	560	33	25	338	52
Net divestments	1	1	2	0	-91
Net cash flow from investing activities	189	-428	-289	-104	-377
Net cash flow from financing activities	-38	-33	-635	683	-118
Foreign currency effects on cash and cash equivalents	-21	6	18	-9	17
Total change in cash and cash equivalents	-41	-428	-1 179	869	-548

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority's (ESMA) has defined guidelines for alternative performance measures (APM). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses EBITDA and EBITDA margin to measure operating performance on group level. It is the company's view that the APMs provide the investors relevant and specific operating figures which may enhance their understanding of the performance.

EBITDA, EBITDA margin, variable costs, fixed costs and net interest-bearing debt are defined by the company below.

EBITDA: Operating earnings for the period, before restructuring expenses, depreciation and amortization and impairment charges, derivatives and other fair value adjustments, determined on an entity, combined or consolidated basis. EBITDA is used for providing consisting information on operating performance and cash generating which is relative to other companies and frequently used by other stakeholders.

NOK MILLION	Q1 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q4 2024	Q1 2024		
Operating earnings	489	-353	-91	489	-91
Restructuring expenses	3	5	9	3	9
Depreciation	121	123	117	121	117
Impairments	0	121	0	0	0
Derivatives and other fair value adjustments	-1	137	115	-1	115
EBITDA	612	33	150	612	150

EBITDA margin: EBITDA/total operating income. EBITDA margins assist in providing a more comprehensive analysis of operating performance relative to other companies.

NOK MILLION	Q1 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q4 2024	Q1 2024		
EBITDA	612	33	150	612	150
Total operating income	3 101	2 666	2 250	3 101	2 250
EBITDA margin	19.7 %	1.2 %	6.7 %	19.7 %	6.7 %

Variable costs: Distribution costs + cost of materials

NOK MILLION	Q1 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q4 2024	Q1 2024		
Distribution costs	257	261	236	257	236
Cost of materials	1 609	1 707	1 262	1 609	1 262
Variable costs	1 866	1 968	1 498	1 866	1 498

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q1 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q4 2024	Q1 2024		
Employee benefit expenses	411	419	423	411	423
Other operating expenses	213	246	179	213	179
Fixed costs	624	665	602	624	602

Net interest-bearing debt: Net interest-bearing debt consist of bonds issued and other interest-bearing liabilities (current and non-current) reduced by cash and cash equivalent.

NOK MILLION	31 MAR 2025	31 DEC 2024	31 MAR 2024
Interest-bearing non-current liabilities	4 408	4 475	4 622
Interest-bearing current liabilities	730	771	540
Cash and cash equivalents	-1 051	-1 127	-1 915
Net interest-bearing debt	4 087	4 119	3 246

Capital expenditure (Capex): Purchases of property, plant and equipment and intangible assets.

Maintenance capex: Capex required to maintain the group's current business.



Norske Skog

Q1 2025 presentation

23 April 2025

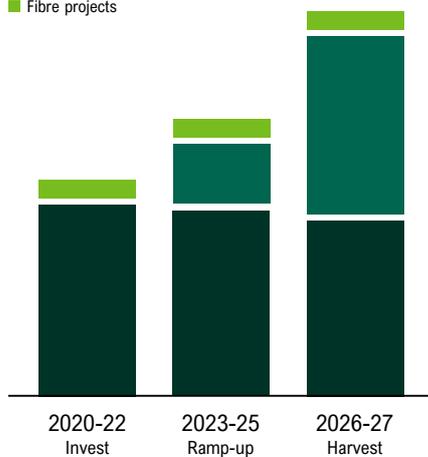
We create green value

Transformation journey

Creating valuable products from wood fibre

Strategic transition

- Publication paper
- Packaging paper
- Fibre projects



- **Growing packaging paper producer**
 - RCCM capacity: 760kt (growth phase)
- **Leading publication paper producer**
 - Newsprint capacity: 840kt
 - LWC magazine capacity: 265kt
 - SC magazine capacity: 200kt
- **Exploring fibre projects**
 - BCTMP capacity: 300kt (design phase)
- **2024 CDP Climate Change Score "A-"**

2 LWC = Light Weight Coated; SC = Supercalendered; RCCM = Recycled Corrugating Casing Materials; BCTMP = Bleached Chemi-Thermomechanical Pulp

CDP
Discloser
2024

Four high quality industrial sites

Nine paper machines with supporting infrastructure for energy, fibre, and water



Quarter highlights

First quarter 2025

EBITDA of NOK 612m in the quarter

- Final settlement agreed with insurance company, NOK 540m paid in full and NOK 560m recognised in EBITDA during Q1 2025
- Continued pressure on margins and implementing cost reductions across all mills

Increasing market share in challenging markets

- Maintaining high deliveries for both newsprint and magazine paper grades despite low utilisation rates in the industry
- Increasing deliveries and prices for containerboard despite excess capacity in the market

Signed share sale agreement for Australasian operations

- Share sale agreement signed on 7 February and the transaction closed on 16 April
- The sale resulted in a payment of around NOK 150m in Q2 2025

Reviewing future opportunities at Saugbrugs

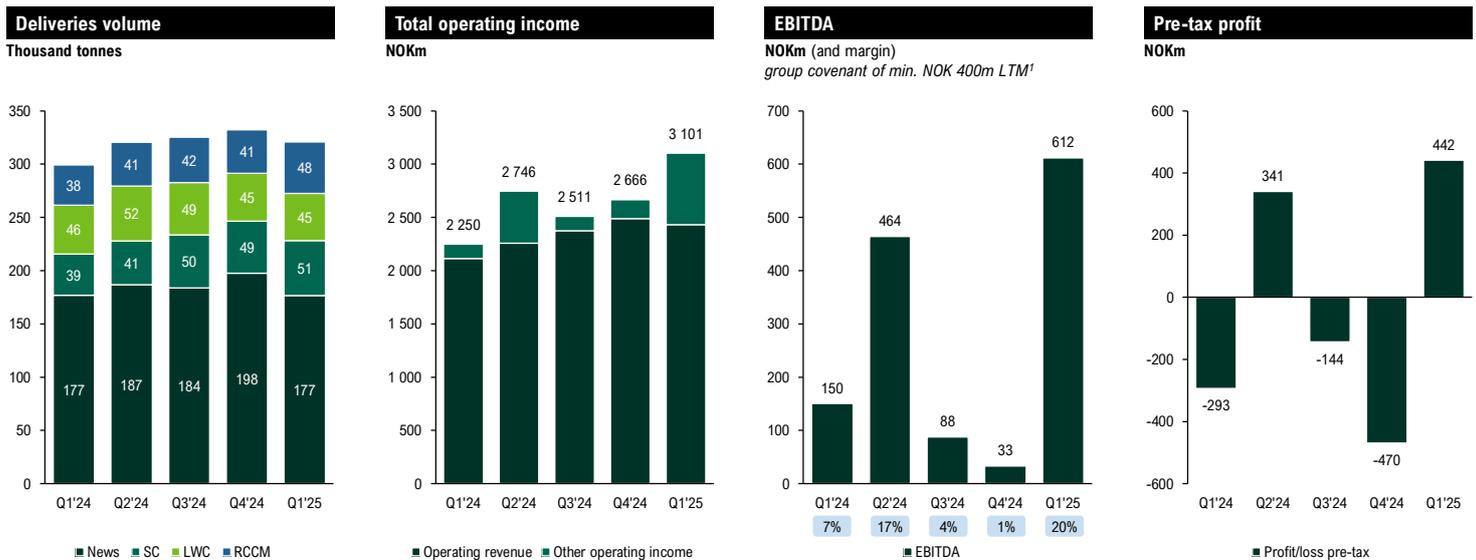
- Study for BCTMP project and PM6 restart completed
- Review of studies ongoing

3



Key figures

First quarter 2025



4

1) LTM = Last Twelve Months. Note that the covenant subtracts restructuring expenses and adjusts for divestments

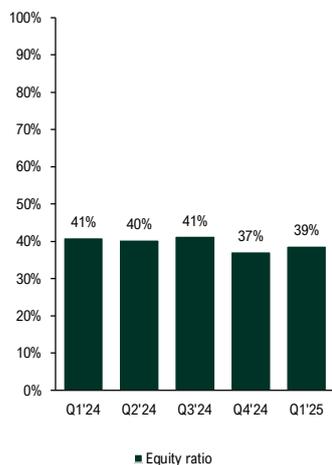


Financial position

First quarter 2025

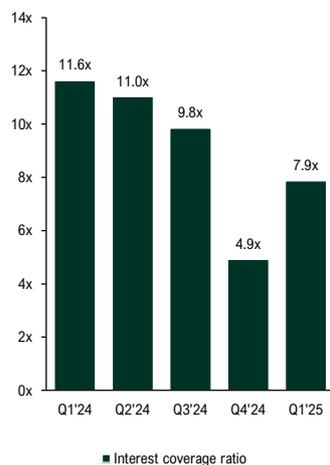
Equity ratio

Book equity to total assets
group covenant of min. 25%



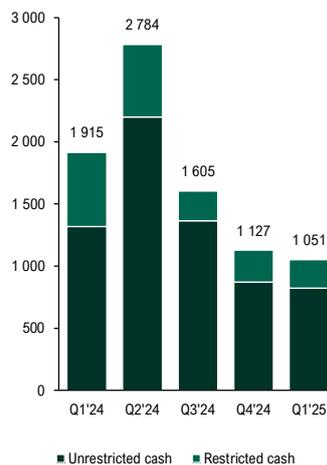
Interest coverage ratio

EBITDA to net cash interest cost
group covenant of min. 2.0x



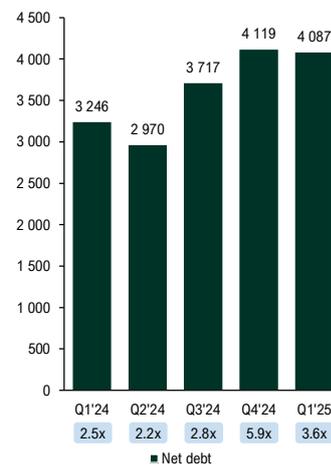
Cash¹

NOKm
group covenant of min. NOK 100m unrestricted



Net debt

NOKm (and leverage ratio)
no group maintenance covenant



5

Note: Covenants calculated according to definitions in loan agreements

1) For Q2 2024, note that NOK 977m (NOK 1 005m including call premium and accumulated interest) was repaid following end of quarter as part of the bond refinancing. Pro forma, in Q2 2024 the cash position was NOK 1 779m of which NOK 584m was restricted

Segment financials

First quarter 2025

	NOK million	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Publication paper	Deliveries, kt	262	279	283	291	273
	Operating revenue	1 956	2 053	2 124	2 226	2 152
	Other operating income	102	461	100	143	626
	Total operating income	2 058	2 514	2 224	2 369	2 778
	Distribution costs	213	222	234	235	228
	Cost of materials	1 148	1 271	1 357	1 498	1 415
	Employee benefit expenses	357	367	356	367	312
	Other operating expenses	174	192	178	229	175
	EBITDA	166	464	99	40	649
	EBITDA margin	8%	18%	4%	2%	23%
Packaging paper	Deliveries, kt	38	41	42	41	48
	Operating revenue	141	182	212	187	210
	Other operating income	36	26	37	31	44
	Total operating income	177	207	249	218	255
	Distribution costs	23	25	27	26	29
	Cost of materials	105	124	154	143	143
	Employee benefit expenses	40	41	45	31	76
	Other operating expenses	15	15	15	16	42
EBITDA	-7	2	8	3	-35	
EBITDA margin	-4%	1%	3%	1%	-14%	
Other activities	Total operating income	158	189	225	233	208
	EBITDA	-9	-1	-19	-10	-2

6

Publication paper

- Lower deliveries due to weather related unplanned shuts at Skogn, production at normal levels into Q2 2025
- Slightly higher achieved prices due to mix effects and mitigation of cost pressures from energy and fibre
- Positive EBITDA contribution of NOK 560m from the final insurance settlement at Saugbrugs
- Fixed costs relating to Golbey PM1 of approximately NOK 60-65m shifted from Publication paper to Packaging paper

Packaging paper

- Deliveries from Bruck PM3 according to plan and utilisation of more than 90% in the quarter, on target for full utilisation of 95% in H2 2025. Bruck PM3 contributed positive EBITDA of NOK 20m in the quarter
- Slight reduction in the average sales price, however price increases announced and implemented towards the end of the quarter will have full impact in Q2 2025
- Lower OCC prices in the quarter, however, increases expected going forward
- Golbey PM1 to start production end of April 2025. Paper machine commissioning represents most of the remaining work, all other activities nearly complete
- Quarterly fixed costs in the quarter of NOK 60-65m shifted from Publication paper to Packaging paper relating to Golbey PM1. In addition, some labour costs were capitalised relating to the containerboard project
- Expect slightly positive gross margin (excluding distribution costs) from Golbey PM1 in Q2 2025, distribution costs expected around EUR 75-90 per tonne for initial volumes



Transformation through strategic projects

Strategic projects near completion and embarking on next step of growth journey

Projects at Norske Skog Bruck completed



Containerboard production

- Started Q1 2023
- Full utilisation H2 2025
- Net capex EUR 120m
- Project debt EUR 57m
- Capacity 210kt



Waste-to-energy boiler

- Started Q2 2022
- Full utilisation Q2 2023
- Net capex EUR 72m
- Project debt EUR 32m
- Capacity 50 MW

Projects at Norske Skog Golbey to be completed end of April



Containerboard production

- Starting end of April 2025
- Full utilisation H1 2027
- Net capex EUR 320m
 - Remaining capex EUR 35-40m
 - Remaining grants EUR ~50m
- Project debt EUR 170m
- Capacity 550kt



Biomass boiler JV

- Started Q4 2024
- Full utilisation 2025
- Equity share EUR 5m
- Capacity 125 MW

Green Valley Energie is a JV between Norske Skog (10%), Veolia (10%) and Pearl Infrastructure (80%), where Norske Skog will be sole offtaker of steam under a competitive long-term contract

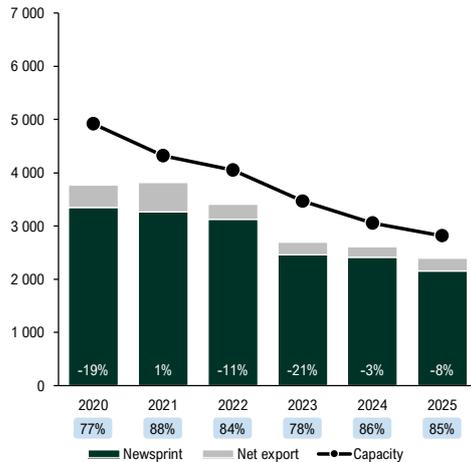


Publication paper market balance

Newsprint utilisation rates at sustainable levels

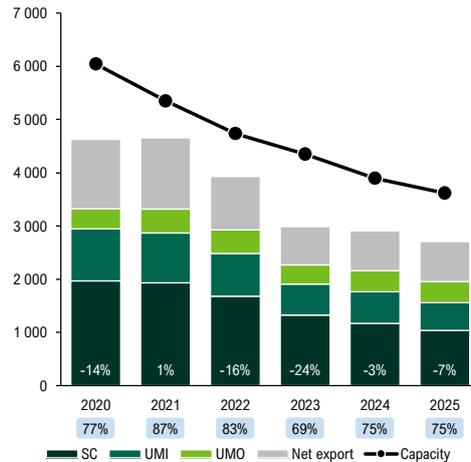
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



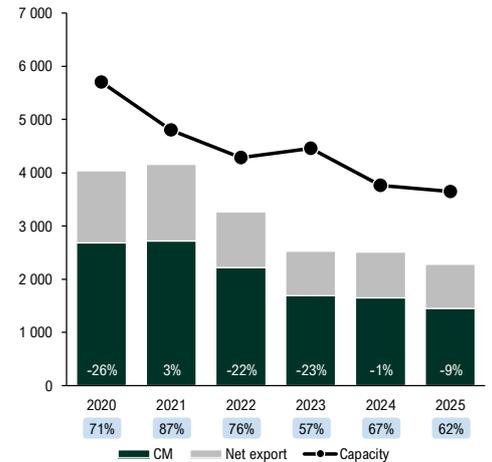
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

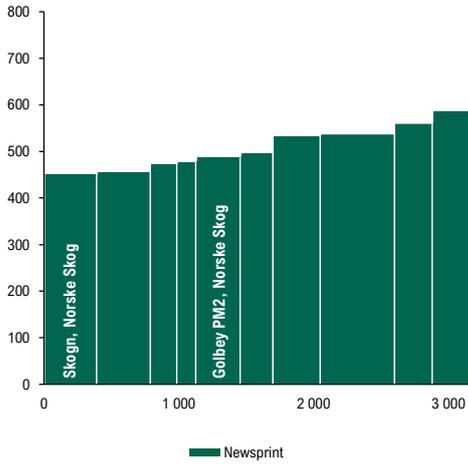


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

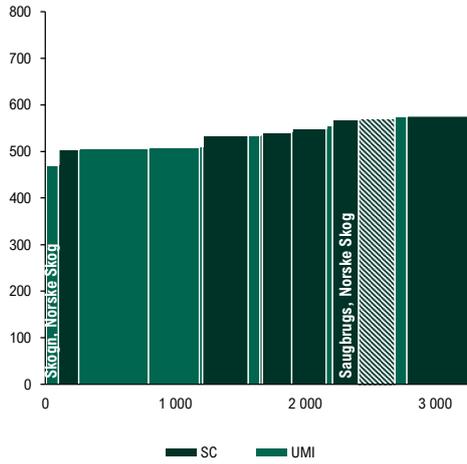
Newsprint cash cost Western Europe

EUR per tonne



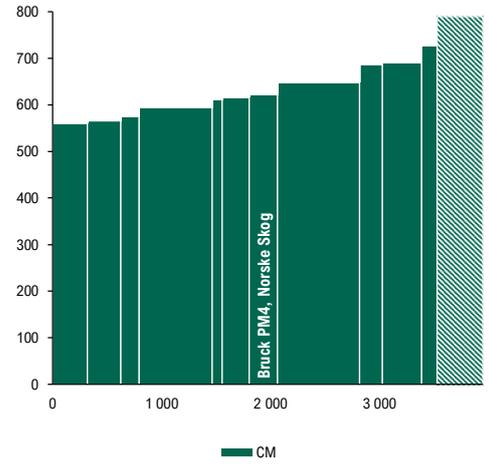
Uncoated mechanical¹ cash cost Western Europe

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne



9

Source: RISI Fastmarkets

1) Excluding Uncoated Mechanical Other (UMO) grades

UMI = Uncoated Mechanical Improved; CM = Coated Mechanical

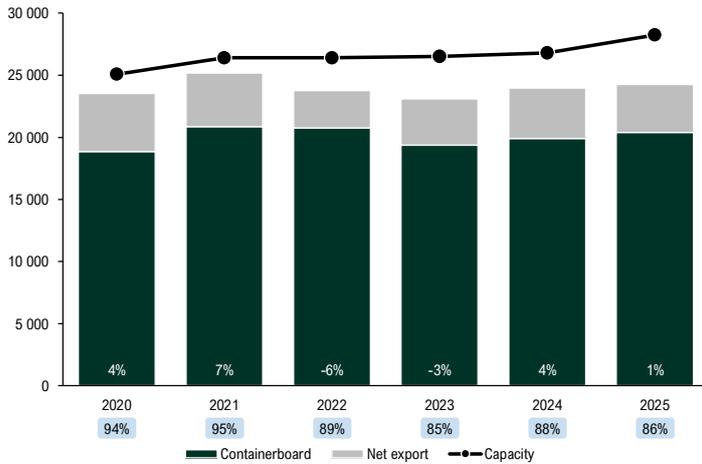


Packaging paper market

Norske Skog increasing market share despite excess capacity in the industry

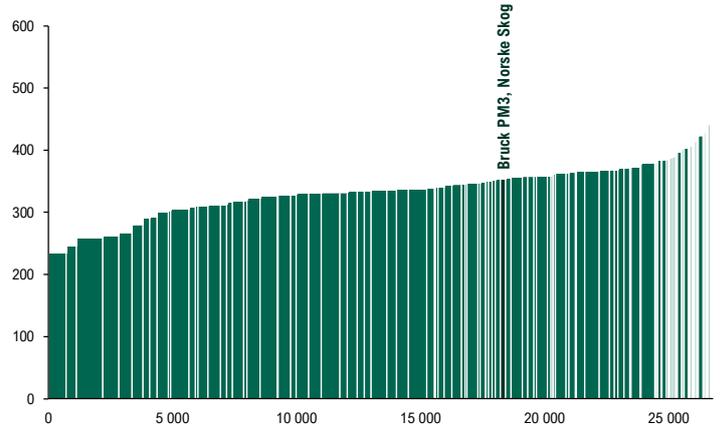
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe

EUR per tonne



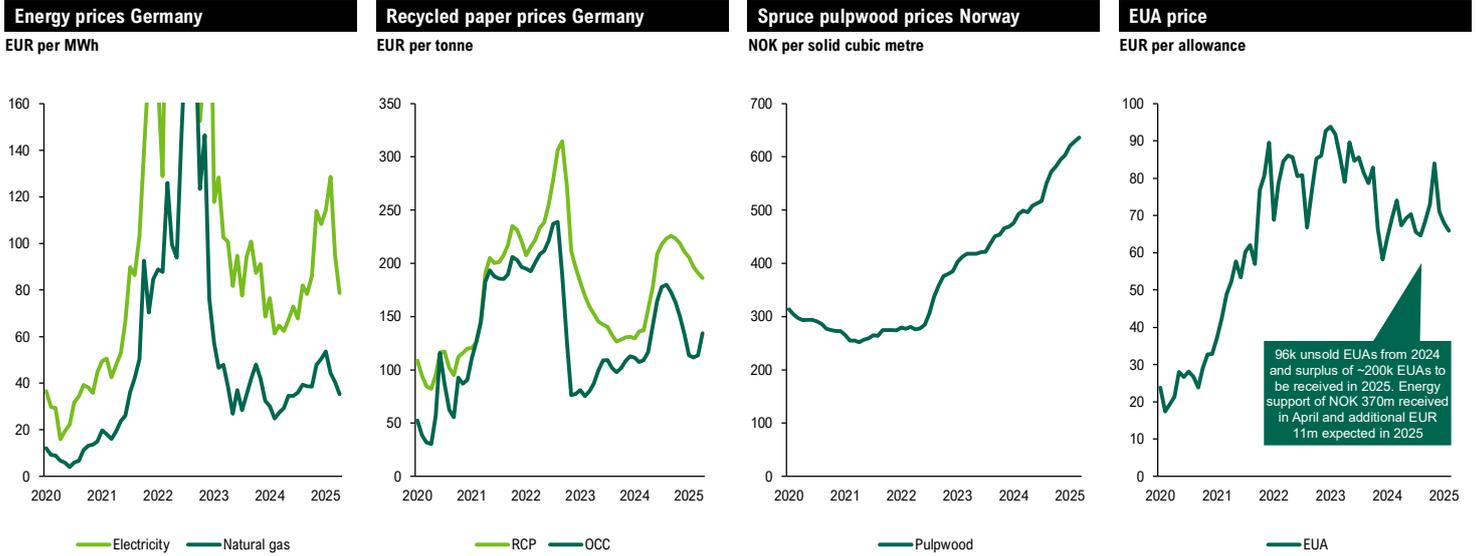
10

Source: RISI Fastmarkets



Raw materials

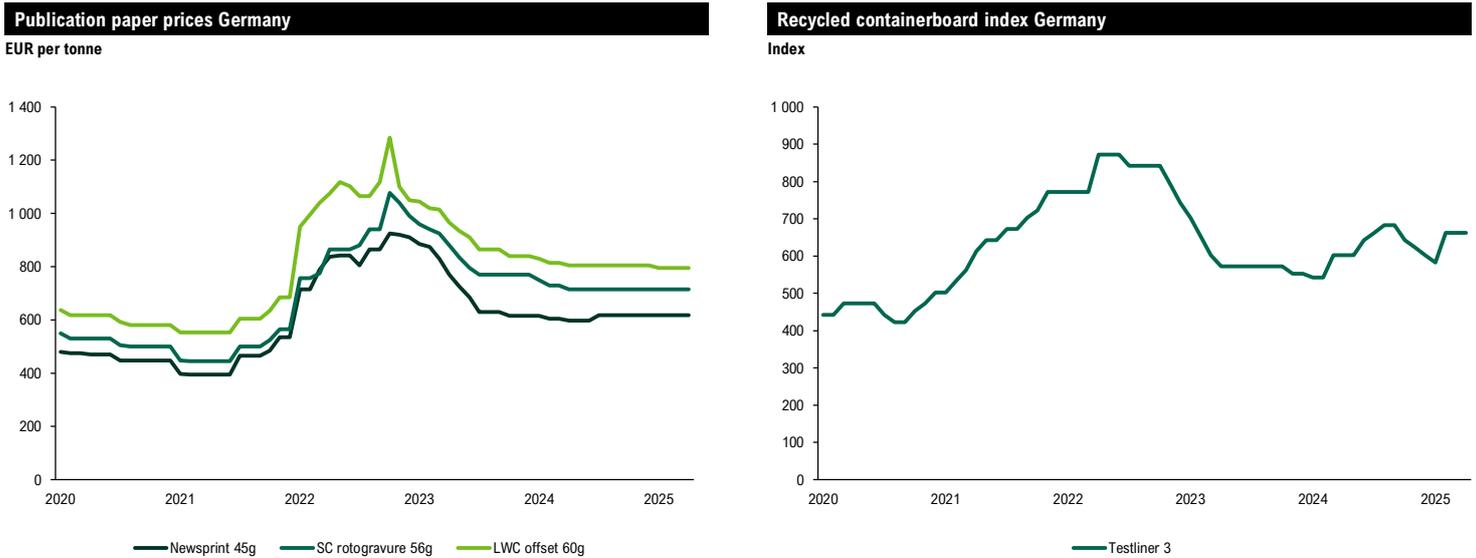
Continued high costs for raw materials impacting profitability



11 Source: Nordpool, Trading Economics, RISI Fastmarkets, Miljødirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

Prices track marginal producer cash cost, increases required for all grades



12 Source: RISI Fastmarkets

Reviewing future opportunities at Saugbrugs

Studies completed and under review



BCTMP project

- Project study completed and under review
- Regulation process and environmental application progressing towards completion in a few months
- Expected net investment of NOK 1.5-2.0bn

Paper machine 6 (PM6) restart

- Project study completed and under review
- Expected net investment of NOK 300-350m

13



Outlook

Concluding remarks

- Uncertain and volatile operating environment with pressure on profitability
- Significant emphasis on reducing production cost and working capital to maintain competitive position
- Bruck PM3 to reach full capacity utilisation of 95% in H2 2025
- Golbey PM1 to start production end of April 2025 and to reach full utilisation in 2027
- Remaining gross capex at Golbey PM1 expected to be EUR 35-40m and expect to receive EUR ~50m in energy certificates and investment grants during 2026-27
- Monitoring capital and liquidity position closely with several ongoing initiatives to secure financial performance and competitive position going forward

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This presentation contains statements regarding the future in connection with Norske Skog's growth initiatives, profit figures, outlook, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

*We create
green value*

Press release

Increased packaging paper deliveries

Norske Skog reported an EBITDA of NOK 612 million in the first quarter of 2025 up from NOK 33 million in the previous quarter, mainly due to the final insurance settlement of NOK 560 million at Norske Skog Saugbrugs. Norske Skog continued to increase the market share for both publication paper and packaging paper in the quarter, despite continued pressure on utilisation rates and profitability in the industry.

“Containerboard production at Norske Skog Golbey will start in about one week, marking the completion of a significant investment project for the group. This EUR 320 million investment will be a major milestone in the group’s transformation from a pure publication paper producer to also become a packaging paper supplier. With this large and modern production line, fully based on recycled fibre, we will increase our total delivery capacity by more than 35% and vastly enhance our ability to serve the growing demand for containerboard,” says Geir Drangslund, CEO of Norske Skog.

In the first quarter of 2025, Norske Skog had total operating income of NOK 3 101 million up from NOK 2 666 million in the previous quarter. Operating earnings of NOK 489 million up from NOK -353 million in the previous quarter, and profit/loss before income taxes of NOK 442 million up from NOK -470 million in the previous quarter. Equity increased from NOK 5 384 million in the previous quarter to NOK 5 646 million in the current quarter. This resulted in the equity ratio increasing from 37% to 39%. Net interest-bearing debt decreased from NOK 4 119 million in the previous quarter to NOK 4 087 million in the current quarter.

During the quarter, Norske Skog Saugbrugs reached a final insurance settlement following the rockslide in April 2023. The settlement resulted in a payment of NOK 540 million and EBITDA recognition of NOK 560 million in the quarter, which is also the main reason for the increase in operating income and operating earnings.

In addition, Norske Skog signed a share sale agreement with Boyer Capital for the sale of the Australasian operations for approximately NOK 190 million. The transaction was completed on 16 April and cash proceeds of approximately NOK 150 million, net of transaction costs and working capital, was received in the second quarter of 2025. At Norske Skog Saugbrugs, studies for production of bleached chemi-thermomechanical pulp (BCTMP) and restart of PM6 are under review for final decision.

The Norwegian Environment Agency has issued a decision to exclude Norske Skog Skogn and Norske Skog Saugbrugs from the EU Emissions Trading System (EU ETS) for the period 2026 to 2030 due to revised qualification criteria. Facilities exceeding 95% of emissions deriving from sustainable biomass will no longer qualify for free CO₂ allowances. Norske Skog will appeal the decision to the Ministry of Climate and Environment.

Outlook

Uncertainty and profitability pressure in both the market for publication paper and packaging paper are due to raw material price volatility, excess production capacity, and constantly changing operating conditions. This situation is expected to persist going forward. Norske Skog maintains significant emphasis on reducing the production costs and working capital to maintain the competitive position in this environment.

Norske Skog continues to increase the production of recycled containerboard at Norske Skog Bruck (PM3) and expects full utilisation during the second half of 2025. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 2027. The remaining gross investment at Norske

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Skog Golbey is expected to be EUR 35-40 million, and the mill is expected to receive additional EUR 50 million in investment grants and energy certificates during 2026 and 2027. Norske Skog monitors the capital and liquidity position closely and has several ongoing initiatives to secure the financial performance and competitive position going forward.

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 1.2 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 2025. Norske Skog aims to further diversify the operations and continue the transformation into a growing and high-margin business through a range of promising energy and bio product development projects. The Group has approximately 1 700 employees, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

Presentation and quarterly material

The company will arrange a Teams-webinar today at 08:30 CEST, which can be attended by clicking the webinar link on the front page of the www.norskeskog.com.

The quarterly board of directors report, the presentation, the financial statements and the press releases are available on www.norskeskog.com, and published on www.newsweb.no under the ticker NSKOG. If you want to receive future Norske Skog press releases, please subscribe through the website of the Oslo Stock Exchange www.newsweb.no.

Norske Skog
Communications and Public Affairs

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Pressemelding

Økte leveranser av emballasjepapir

Norske Skog rapporterte en EBITDA på NOK 612 mill i første kvartal 2025, opp fra NOK 33 mill i forrige kvartal, hovedsakelig på grunn av det endelige forsikringsoppgjøret på NOK 560 mill ved Norske Skog Saugbrugs. Norske Skog fortsatte å øke markedsandelene både innen publikasjonspapir og emballasjepapir i kvartalet, til tross for vedvarende press på kapasitetsutnyttelse og lønnsomhet i bransjen.

– Produksjonen av emballasjepapir ved Norske Skog Golbey starter om ca én uke, og markerer fullføringen av et betydelig investeringsprosjekt for konsernet. Denne investeringen på EUR 320 mill er en viktig milepæl i konsernets transformasjon fra å være en ren produsent av publikasjonspapir til også å bli en leverandør av emballasjepapir. Med denne store og moderne produksjonslinjen, som fullt ut er basert på resirkulert fiber, vil vi øke vår totale leveringskapasitet med mer enn 35 % og i stor grad forsterke våre mulighetene til å imøtekomme den økende etterspørselen etter emballasjepapir, sier Geir Drangslund, konsernsjef i Norske Skog.

I første kvartal 2025 hadde Norske Skog samlede driftsinntekter på NOK 3 101 mill, opp fra NOK 2 666 mill i forrige kvartal. Driftsresultatet var NOK 489 mill, opp fra NOK -353 mill i forrige kvartal, og resultat før skatt var NOK 442 mill, opp fra NOK -470 mill i forrige kvartal. Egenkapitalen økte fra NOK 5 384 mill i forrige kvartal til NOK 5 646 mill i dette kvartalet. Dette resulterte i at egenkapitalandelen økte fra 37 % til 39 %. Netto rentebærende gjeld ble redusert fra NOK 4 119 mill til NOK 4 087 mill i kvartalet.

I løpet av kvartalet mottok Norske Skog Saugbrugs et endelig forsikringsoppgjør etter steinraset i april 2023. Oppgjøret resulterte i en utbetaling på NOK 540 mill, og en EBITDA-effekt på NOK 560 mill i kvartalet, som også er hovedårsaken til økningen i driftsinntekter og driftsresultat.

I tillegg signerte Norske Skog en aksjesalgssavtale med Boyer Capital om salg av virksomheten i Australasia for omtrent NOK 190 mill. Transaksjonen ble gjennomført 16. april med et kontantbetaling på rundt NOK 150 mill, netto etter transaksjonskostnader og arbeidskapital, og som ble mottatt i andre kvartal 2025. Studiene som har vært gjennomført ved Norske Skog Saugbrugs for produksjon av bleket kjemi-termomekanisk masse (BCTMP) og oppstart av PM6 er oppe til vurdering for en endelig beslutning.

Miljødirektoratet har fattet vedtak om å ekskludere Norske Skog Skogn og Norske Skog Saugbrugs fra EUs kvotehandelsystem (EU ETS) for perioden 2026 til 2030 på grunn av reviderte kvalifikasjonskriterier. Anlegg der mer enn 95 % av utslippene kommer fra bærekraftig biomasse, vil ikke lenger kvalifisere for CO₂-frikvoter. Norske Skog vil påklage vedtaket til Klima- og miljødepartementet.

Utsikter

Usikkerhet og lønnsomhetspress i markedene både for publikasjons- og emballasjepapir skyldes prisvolatilitet på råvarer, overkapasitet i bransjen og stadig skiftende politiske rammevilkår. Denne situasjonen forventes å vedvare fremover. Norske Skog vil arbeide for å redusere produksjonskostnader og arbeidskapital for å opprettholde konkurranseposisjonen i denne situasjonen.

Norske Skog fortsetter å øke produksjonen av resirkulert emballasjepapir ved Norske Skog Bruck (PM3), og forventer full kapasitetsutnyttelse i løpet av andre halvår 2025. Produksjonen av resirkulert emballasjepapir ved Norske Skog Golbey (PM1) forventes å nå full kapasitetsutnyttelse i løpet av første halvår 2027. De gjenværende

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bruttoinvesteringene ved Norske Skog Golbey er forventet å være EUR 35–40 mill og forventer å motta ytterligere EUR 50 mill i investeringsstøtte og energisertifikater i løpet av 2026 og 2027. Norske Skog følger nøye med på kapital- og likviditetssituasjon og har flere pågående initiativer for å sikre lønnsomheten og konkurransekraften fremover.

Om Norske Skog

Norske Skog er en ledende produsent av publikasjonspapir med sterke markedsposisjoner og kundeforhold i Europa . Norske Skog-konsernet driver fire fabrikker i Europa som produserer trykkpapir, resirkulert emballasjepapir, energi og bioprodukter. Den årlige produksjonskapasiteten for publikasjonspapir er 1,2 millioner tonn. Den årlige produksjonen av emballasjepapir vil være 0,8 millioner tonn ved full kapasitetsutnyttelse etter igangkjøringsperiodene ved Bruck og Golbey er fullført. Norske Skog tar sikte på å diversifisere virksomheten ytterligere og fortsette omstillingen til en voksende og høy-margins virksomhet gjennom en rekke lovende energi- og bioproduktprosjekter. Konsernet har cirka 1 700 ansatte, hovedkontor i Norge og er notert på Oslo Børs under tickeren NSKOG.

Presentasjon og kvartalsmaterieil

Selskapet vil arrangere et Teams-webinar i dag kl. 08:30 CEST, som kan følges ved å klikke på webinarlinken på forsiden av www.norskeskog.com. Kvartalsrapporten fra styret, presentasjonen, regnskapene og pressemeldingene er tilgjengelige på www.norskeskog.com, og publisert på www.newsweb.no under tickeren NSKOG. Hvis du ønsker å motta fremtidige pressemeldinger fra Norske Skog, vennligst abonner via nettsiden til Oslo Børs www.newsweb.no.

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