Norske Skog

2025

THIRD 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 is 0.8 million tonnes, and the annual production capacity of publication paper 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.

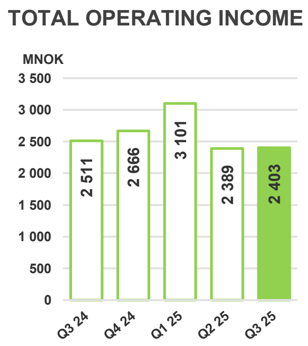
REPORT OF THE BOARD OF DIRECTORS FOR THE THIRD QUARTER OF 2025

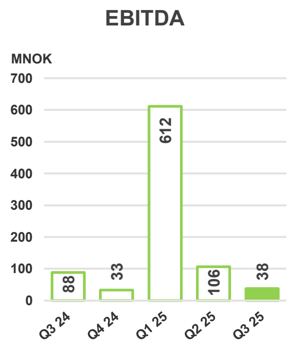
- Pre-tax profit of NOK 120 million in the quarter and NOK 610 million year to date, EBITDA of NOK 38 million in the quarter
  - Lower prices for pulpwood and recovered paper partly mitigating price decreases
  - Production ramp-up at Norske Skog Golbey PM1 impacting profitability temporarily
  - Positive impact from higher valuation of Norwegian power contracts

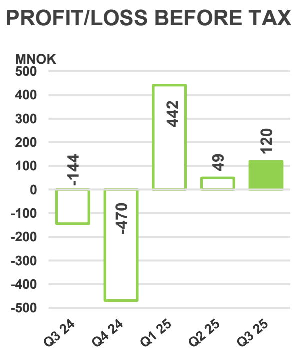
- Formal takeover of containerboard machine PM1 at Norske Skog Golbey
  - Norske Skog Golbey PM1 containerboard production of 28 000 tonnes and deliveries of 24 000 tonnes during the quarter
  - Expect to achieve full utilisation during the first half of 2027

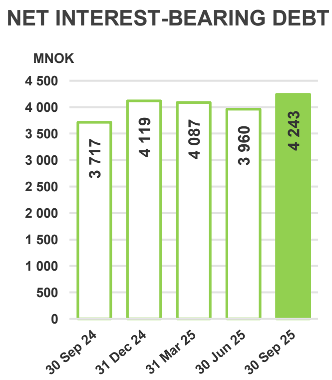
- Implementing profitability improvement initiatives
  - Variable and fixed costs under review across all mills to maintain profitability
  - Opportunities to reduce working capital position under continuous review

- Reviewing future opportunities at Norske Skog Saugbrugs
  - Decision on potential re-start of Norske Skog Saugbrugs PM6 expected by end of year









KEY FIGURES

NOK MILLION	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
INCOME STATEMENT					
Total operating income	2 403	2 389	2 511	7 893	7 506
EBITDA*	38	106	88	756	703
EBITDA margin (%)	1.6	4.5	3.5	9.6	9.4
Operating earnings	193	74	-5	757	293
Profit/loss before income taxes	120	49	-144	610	-97
Profit/loss for the period from continuing operations	161	80	-141	677	-106
Profit/loss for the period from discontinued operations	0	-2	-12	-37	-130
Profit/loss for the period	161	78	-153	640	-236
Earnings per share (NOK) continuing operations	1.90	0.95	-1.66	7.98	-1.25
Earnings per share (NOK)	1.90	0.92	-1.80	7.54	-2.78
BALANCE SHEET					
Non-current assets	10 488	10 480	10 132	10 488	10 132
Current assets	3 514	3 588	4 692	3 514	4 692
Total assets	14 002	14 068	14 824	14 002	14 824
Equity	5 997	5 877	6 132	5 997	6 132
Equity ratio (%)	42.8	41.8	41.4	42.8	41.4
Net interest-bearing debt	4 243	3 960	3 717	4 243	3 717
CASH FLOW					
Net cash flow from operating activities	-90	327	-272	65	-43
Net cash flow from investing activities	-207	-177	-289	-194	-771
Net cash flow from financing activities	-55	-171	-635	-264	-71

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 2 389 million in the previous quarter to NOK 2 403 million in the current quarter. EBITDA decreased from NOK 106 million in the previous quarter to NOK 38 million in the current quarter. This resulted in the EBITDA margin decreasing from 4.5% to 1.6%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 068 million in the previous quarter to NOK 14 002 million in the current quarter. Equity increased from NOK 5 877 million in the previous quarter to NOK 5 997 million in the current quarter. This resulted in the equity ratio increasing from 41.8% to 42.8%.

Net interest-bearing debt increased from NOK 3 960 million in the previous quarter to NOK 4 243 million in the current quarter.

Net cash flow from operating activities decreased from NOK 327 million in the previous quarter to NOK -90 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities decreased from NOK -177 million in the previous quarter to NOK -207 million in the current quarter. Purchases of property, plant and equipment and intangible assets decreased from NOK 255 million in the previous quarter to NOK 216 million in the current quarter.

Net cash flow from financing activities increased from NOK -171 million in the previous quarter to NOK -55 million in the current quarter.

SEGMENT INFORMATION

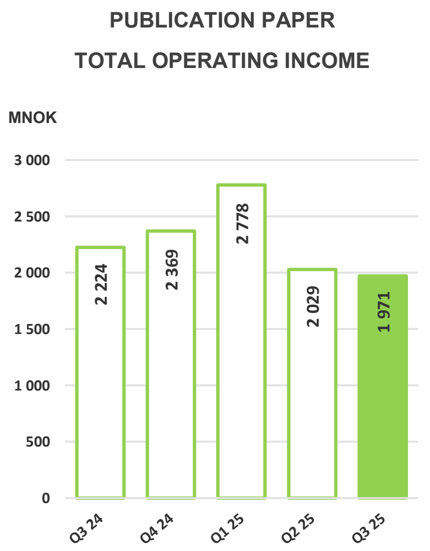
PUBLICATION PAPER

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	1 914	1 950	2 124	6 016	6 133
Other operating income	57	79	100	762	663
Total operating Income	**1 971**	**2 029**	**2 224**	**6 778**	**6 796**
Distribution costs	-217	-212	-234	-657	-669
Cost of materials	-1 151	-1 152	-1 357	-3 718	-3 776
Employee benefit expenses	-306	-330	-356	-948	-1 080
Other operating expenses	-154	-163	-178	-492	-543
EBITDA	**143**	**172**	**99**	**964**	**729**
EBITDA margin (%)	7.2	8.5	4.5	14.2	10.7
Restructuring expenses	0	0	0	-3	-6
Depreciation	-77	-87	-90	-251	-264
Derivatives and other fair value adjustment	316	87	36	405	-32
Operating earnings	**381**	**172**	**45**	**1 115**	**425**
Production (1 000 tonnes)	271	272	293	817	843
Deliveries (1 000 tonnes)	267	266	283	806	824

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 decreased from the previous quarter mainly due to lower achieved prices in the quarter. Deliveries were at a similar level to the previous quarter.

Distribution costs were in line with the previous quarter. Cost of materials at similarly low level to the previous quarter supported by (i) lower fibre prices, (ii) recognised energy refunds, and (iii) improved operational efficiency. Fixed costs were lower in the quarter.



PACKAGING PAPER

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	291	224	212	726	534
Other operating income	66	45	37	155	99
Total operating Income	**357**	**269**	**249**	**880**	**633**
Distribution costs	-43	-29	-27	-101	-75
Cost of materials	-271	-184	-154	-597	-384
Employee benefit expenses	-82	-61	-45	-219	-126
Other operating expenses	-56	-47	-15	-144	-45
EBITDA	**-95**	**-52**	**8**	**-181**	**3**
EBITDA margin (%)	-26.5	-19.4	3.2	-20.6	0.5
Depreciation	-81	-30	-30	-142	-87
Operating earnings	**-175**	**-82**	**-22**	**-323**	**-84**
Production (1 000 tonnes)	76	51	44	174	124
Deliveries (1 000 tonnes)	71	47	42	166	121

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.

Norske Skog Bruck PM3 achieved EBITDA in the quarter of NOK 5 million. Achieved lower prices in the quarter in line with market development.

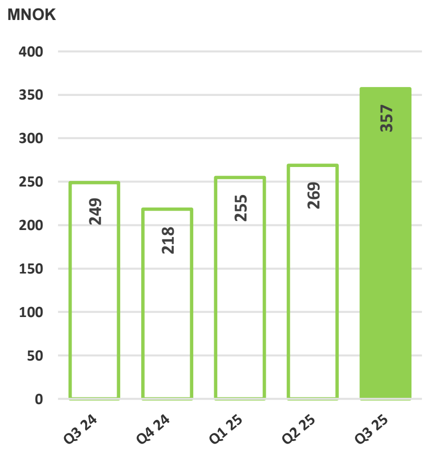
Recycled paper (OCC) prices were lower in the quarter, partly mitigating decreases in the containerboard price.

Norske Skog Golbey PM1 produced approximately 28 000 tonnes in the quarter and delivered approximately 24 000 tonnes to customers. Norske Skog Golbey PM1 achieved EBITDA in the quarter of NOK -99 million. Expect full utilisation in the first half of 2027.

First deliveries from Norske Skog Golbey PM1 expected to receive a lower average sales price in initial months due to trial deliveries and exports.

PACKAGING PAPER

TOTAL OPERATING INCOME



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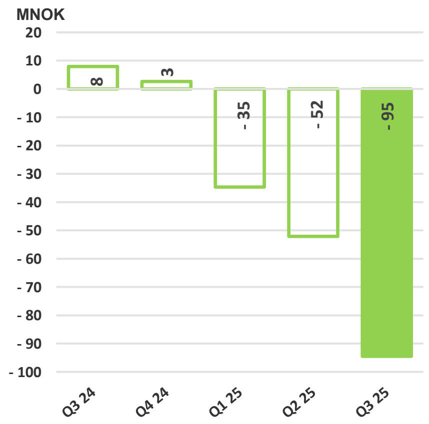
EBITDA



OTHER ACTIVITIES

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total operating income	221	239	225	668	573
EBITDA	**-10**	**-14**	**-19**	**-26**	**-29**

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

Other activities include unallocated headquarter costs. The unallocated headquarter costs are estimated to be EBITDA negative by approximately NOK 40 million annually but are not uniformly distributed throughout the quarters of the year.

DISCONTINUED OPERATIONS

PUBLICATION PAPER AUSTRALASIA

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total operating income	**0**	**0**	**496**	**444**	**1 405**
EBITDA	0	0	3	-21	-65
EBITDA margin (%)	0.0	0.0	0.6	-4.7	-4.7
Operating earnings	**0**	**-2**	**-8**	**-32**	**-119**
Profit/loss from discontinued operations	**0**	**-2**	**-12**	**-37**	**-130**

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

CASH FLOW

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA continuing operations	38	106	88	756	703
EBITDA discontinued operations	0	0	3	-21	-65
Change in working capital	-66	285	-261	93	-131
Restructuring payments	-3	-1	-11	-7	-31
Gain and losses from divestments	3	-3	-2	-1	44
Insurance compensation from property damage	0	0	-25	-560	-414
Net financial items	-51	-52	-51	-164	-155
Taxes paid	-2	-1	-5	-6	8
Other items	-8	-8	-7	-24	-1
Net cash flow from operating activities	**-90**	**327**	**-272**	**65**	**-43**
Purchases of property, plant and equipment and intangible assets	**-216**	**-255**	**-316**	**-842**	**-1 096**
-whereof maintenance capex	-29	-36	-77	-130	-166

Net cash flow from operating activities was NOK -90 million in the quarter.

The operating cash flow was negatively impacted by an increase in working capital of NOK 66 million, mainly due to recognition of energy refunds at the mills, but partly offset by lower inventories and higher trade and other payables.

Net financial items in the quarter relate mainly to interest payments and were at a similar level to the previous quarter.

Maintenance capex of NOK 29 million relates to ordinary maintenance in the quarter, a decrease from the previous quarter.

Purchases of property, plant and equipment and intangible assets mainly relate to investments in the packaging paper project at Norske Skog Golbey, the book paper project at Norske Skog Skogn, and ongoing work at Norske Skog Saugbrugs.

OUTLOOK

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

The remaining gross investment at Norske Skog Golbey is expected to be EUR 15 million, and the mill is expected to receive additional EUR 50 million in investment grants and energy certificates during 2025 to 2027. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 2027.

Norske Skog monitors its capital and liquidity position closely and has several ongoing initiatives to secure the financial performance and competitive position going forward.

SKØYEN, 23 OCTOBER 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 Drangsland CEO

INTERIM FINANCIAL STATEMENTS, THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Operating revenue		2 279	2 264	2 373	6 973	6 746
Other operating income		124	126	137	921	761
Total operating income	4	**2 403**	**2 389**	**2 511**	**7 893**	**7 506**
Distribution costs		-260	-242	-261	-758	-744
Cost of materials		-1 494	-1 424	-1 547	-4 527	-4 220
Employee benefit expenses		-409	-409	-432	-1 229	-1 283
Other operating expenses		-203	-208	-182	-624	-557
Restructuring expenses		0	0	-2	-3	-11
Depreciation	5	-160	-119	-122	-400	-358
Derivatives and other fair value adjustments	6	316	87	30	404	-41
Operating earnings		**193**	**74**	**-5**	**757**	**293**
Share of profit in associated companies and joint ventures		0	0	-36	0	-65
Financial items	7	-74	-26	-103	-147	-325
Profit/loss before income taxes		**120**	**49**	**-144**	**610**	**-97**
Income taxes		41	32	3	67	-9
Profit/loss from continuing operations		**161**	**80**	**-141**	**677**	**-106**
Profit/loss from discontinued operations		**0**	**-2**	**-12**	**-37**	**-130**
Profit/loss for the period		**161**	**78**	**-153**	**640**	**-236**
Earnings per share from continuing operations						
Basic earnings per share (NOK)		1.90	0.95	-1.66	7.98	-1.25
Diluted earnings per share (NOK)		1.90	0.95	-1.66	7.98	-1.25
Earnings per share						
Basic earnings per share (NOK)		1.90	0.92	-1.80	7.54	-2.78
Diluted earnings per share (NOK)		1.90	0.92	-1.80	7.54	-2.78

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Profit/loss from continuing operations	**161**	**80**	**-141**	**677**	**-106**
Profit/loss from discontinued operations	**0**	**-2**	**-12**	**-37**	**-130**
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-41	154	145	-30	192
Tax expense on translation differences	0	0	0	0	0
Other comprehensive continuing operations	**-41**	**154**	**145**	**-30**	**185**
Other comprehensive discontinued operations	**0**	**0**	**3**	**4**	**23**
Total comprehensive income for the period	**120**	**231**	**-5**	**613**	**-29**

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	30 SEP 2025	30 JUN 2025	31 DEC 2024	30 SEP 2024
Deferred tax asset		118	116	111	185
Intangible assets	5	18	20	11	12
Property, plant and equipment	5	10 124	10 147	9 723	9 740
Investments in associated companies and joint ventures		15	15	15	15
Other non-current assets	6	212	182	177	180
Total non-current assets		**10 488**	**10 480**	**10 037**	**10 132**
Inventories		1 466	1 579	1 390	1 649
Trade and other receivables		1 133	820	1 253	1 235
Other current assets	6	157	72	29	202
Cash and cash equivalents		758	1 116	1 127	1 605
Total current assets excluding assets classified as held for sale		**3 514**	**3 588**	**3 800**	**4 692**
Assets held for sale		0	0	631	0
Total current assets		**3 514**	**3 588**	**4 430**	**4 692**
Total assets		**14 002**	**14 068**	**14 467**	**14 824**
Paid-in equity	8	8 860	8 860	8 860	8 860
Retained earnings		-2 864	-2 984	-3 476	-2 728
Total equity		**5 997**	**5 877**	**5 384**	**6 132**
Employee benefit obligations		283	290	296	299
Deferred tax liability		141	182	207	199
Interest-bearing non-current liabilities	7	4 596	4 665	4 475	4 686
Other non-current liabilities	6	372	467	525	555
Total non-current liabilities		**5 391**	**5 604**	**5 503**	**5 739**
Trade and other payables		2 021	1 921	2 118	2 169
Tax payable		7	8	11	12
Interest-bearing current liabilities	7	404	411	771	636
Other current liabilities	6	181	246	218	135
Total current liabilities excluding assets classified as held for sale		**2 614**	**2 587**	**3 118**	**2 952**
Liabilities relating to assets classified as held for sale		0	0	462	0
Total current liabilities		**2 614**	**2 587**	**3 580**	**2 952**
Total liabilities		**8 005**	**8 191**	**9 083**	**8 691**
Total equity and liabilities		**14 002**	**14 068**	**14 467**	**14 824**

SKØYEN, 23 OCTOBER 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 Drangsland
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Cash generated from operations	2 074	2 844	2 774	7 940	8 781
Cash used in operations	-2 110	-2 465	-2 990	-7 705	-8 677
Cash flow from currency hedges and financial items	0	-13	-26	-32	-54
Interest payments received	8	14	28	32	68
Interest payments made	-59	-53	-53	-164	-168
Taxes paid	-2	-1	-5	-6	8
Net cash flow from operating activities [1)]	**-90**	**327**	**-272**	**65**	**-43**
Purchases of property, plant and equipment and intangible assets	-216	-255	-316	-842	-1 096
Sales of property, plant and equipment and intangible assets	8	0	2	9	2
Proceeds from property damage insurance	0	0	25	560	414
Sales of shares in companies and other financial instruments	0	79	0	79	-91
Net cash flow from investing activities	**-207**	**-177**	**-289**	**-194**	**-771**
New loans raised	3	0	495	129	1 931
Repayments of loans	-58	-171	-1 130	-393	-2 002
Net cash flow from financing activities	**-55**	**-171**	**-635**	**-264**	**-71**
Foreign currency effects on cash and cash equivalents	-7	1	18	-26	26
Total change in cash and cash equivalents	**-359**	**-19**	**-1 179**	**-420**	**-858**
Cash and cash equivalents at start of period	**1 116**	**1 136**	**2 784**	**1 177**	**2 463**
Cash and cash equivalents at end of period	**758**	**1 116**	**1 605**	**758**	**1 605**
[1)] Reconciliation of net cash flow from operating activities					
Profit/loss before income taxes from continuing operations	120	49	-144	610	-97
Profit/loss before income taxes from discontinued operations	0	-2	-12	-37	-130
Change in working capital	-66	285	-261	93	-131
Change in restructuring provisions	-3	-1	-10	-5	-17
Depreciation and impairments	160	121	132	411	408
Derivatives and other fair value adjustments unrealised	-316	-88	-34	-406	38
Gain and losses from divestment of business activities and PPE	3	-3	-2	-1	44
Insurance compensation from property damage	0	0	-25	-560	-414
Net financial items without cash effect	23	-26	92	-12	247
Taxes paid	-2	-1	-5	-6	8
Change in pension obligations and other employee benefits	-7	-7	-4	-20	-18
Adjustment for other items	-1	-1	0	-2	20
Net cash flow from operating activities	**-90**	**327**	**-272**	**65**	**-43**

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	-83	-83
Other comprehensive income for the period	0	0	60	60
Equity 30 June 2024	**6 611**	**2 249**	**-2 723**	**6 138**
Profit/loss for the period	0	0	-153	-153
Other comprehensive income for the period	0	0	148	148
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**
Profit/loss for the period	0	0	78	78
Other comprehensive income for the period	0	0	153	153
Equity 30 June 2025	**6 611**	**2 249**	**-2 984**	**5 877**
Profit/loss for the period	0	0	161	161
Other comprehensive income for the period	0	0	-41	-41
Equity 30 September 2025	**6 611**	**2 249**	**-2 864**	**5 997**

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 (unweighted monthly) foreign exchange rates per quarter and the closing exchange rate at month end for the most important currencies for the group.

	Q3 2025	Q2 2025	30 SEP 2025	30 JUN 2025	31 DEC 2024
EUR	11.80	11.67	11.73	11.83	11.80
GBP	13.62	13.75	13.43	13.83	14.22
USD	10.10	10.30	9.99	10.10	11.35

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 consists 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 marked, 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 assesses 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.

Q3 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 914	291	220	-147	2 279
Other operating income	57	66	1	0	124
Total operating income	**1 971**	**357**	**221**	**-147**	**2 403**
Distribution costs	-217	-43	0	0	-260
Cost of materials	-1 151	-271	-195	123	-1 494
Employee benefit expenses	-306	-82	-20	0	-409
Other operating expenses	-154	-56	-16	23	-203
EBITDA	**143**	**-95**	**-10**	**0**	**38**
Depreciation	-77	-81	-2	0	-160
Derivatives and other fair value adjustments	316	0	0	0	316
Operating earnings	**381**	**-175**	**-13**	**0**	**193**
Share of operating revenue from external parties (%)	100	100	37		100

Q2 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 950	224	237	-147	2 264
Other operating income	79	45	2	0	126
Total operating income	**2 029**	**269**	**239**	**-147**	**2 389**
Distribution costs	-212	-29	0	0	-242
Cost of materials	-1 152	-184	-213	124	-1 424
Employee benefit expenses	-330	-61	-18	0	-409
Other operating expenses	-163	-47	-22	23	-208
EBITDA	**172**	**-52**	**-14**	**0**	**106**
Depreciation	-87	-30	-3	0	-119
Derivatives and other fair value adjustments	87	0	0	0	87
Operating earnings	**172**	**-82**	**-16**	**0**	**74**
Share of operating revenue from external parties (%)	100	100	41		100

Q3 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 124	212	225	-187	2 373
Other operating income	100	37	0	0	137
Total operating income	**2 224**	**249**	**225**	**-187**	**2 511**
Distribution costs	-234	-27	0	0	-261
Cost of materials	-1 357	-154	-195	160	-1 547
Employee benefit expenses	-356	-45	-32	0	-432
Other operating expenses	-178	-15	-17	28	-182
EBITDA	**99**	**8**	**-19**	**0**	**88**
Restructuring expenses	0	0	-1	0	-2
Depreciation	-90	-30	-2	0	-122
Derivatives and other fair value adjustments	36	0	-6	0	30
Operating earnings	**45**	**-22**	**-28**	**0**	**-5**
Share of operating revenue from external parties (%)	100	100	22		100

YTD 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	6 016	726	664	-433	6 973
Other operating income	762	155	4	0	921
Total operating income	**6 778**	**880**	**668**	**-433**	**7 893**
Distribution costs	-657	-101	0	0	-758
Cost of materials	-3 718	-597	-573	362	-4 527
Employee benefit expenses	-948	-219	-62	0	-1 229
Other operating expenses	-492	-144	-59	71	-624
EBITDA	**964**	**-181**	**-26**	**0**	**756**
Restructuring expenses	-3	0	0	0	-3
Depreciation	-251	-142	-7	0	-400
Derivatives and other fair value adjustments	405	0	-1	0	404
Operating earnings	**1 115**	**-323**	**-35**	**0**	**757**
Share of operating revenue from external parties (%)	100	100	38		100

YTD 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	6 133	534	572	-494	6 746
Other operating income	663	99	1	-2	761
Total operating income	**6 796**	**633**	**573**	**-496**	**7 506**
Distribution costs	-669	-75	0	0	-744
Cost of materials	-3 776	-384	-470	410	-4 220
Employee benefit expenses	-1 080	-126	-80	2	-1 283
Other operating expenses	-543	-45	-52	84	-557
EBITDA	**729**	**3**	**-29**	**0**	**703**
Restructuring expenses	-6	0	-5	0	-11
Depreciation	-264	-87	-6	0	-358
Derivatives and other fair value adjustments	-32	0	-8	0	-41
Operating earnings	**425**	**-84**	**-48**	**0**	**293**
Share of operating revenue from external parties (%)	100	100	21		100

SEGMENT OTHER ACTIVITIES	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
OTHER OPERATING REVENUE					
Corporate functions	21	21	24	64	73
Sourcing solutions	200	218	201	604	500
Total	**221**	**239**	**225**	**668**	**573**
EBITDA					
Corporate functions	-7	-17	-17	-30	-30
Sourcing solutions	-3	4	-2	4	1
Total	**-10**	**-14**	**-19**	**-26**	**-29**

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-SEP 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*	844	31	875	12
Depreciation	-373	-23	-396	-4
Impairments	-11	0	-11	0
Disposals	-14	0	-14	3
Currency translation differences	-52	-1	-53	0
Carrying value at end of period	**10 029**	**95**	**10 124**	**18**

*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

30 SEP 2025	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 925	4
Packaging paper	7 187	0
Other activities	13	14
Total	**10 124**	**18**

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

	ASSETS		LIABILITIES	
30 SEP 2025	**CURRENT**	**NON-CURRENT**	**CURRENT**	**NON-CURRENT**
Energy contracts and embedded derivatives in energy contracts (level 3)	147	36	13	79
Other derivatives and financial instruments carried at fair value (level 2)	0	0	7	0
Total	**147**	**36**	**20**	**79**

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 316 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	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Net interest expenses	-62	-40	-27	-146	-90
Currency gains/losses*	3	37	-41	59	-126
Other financial items	-15	-23	-35	-60	-108
Total financial items	**-74**	**-26**	**-103**	**-147**	**-325**

*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 loan facility 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 171 million, of which EUR 161 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 81 million, of which EUR 53 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 28 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 45 million.

The remaining financing arrangements include 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 30 SEP 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	95	545	706	1 127	1 047
Total	**95**	**545**	**706**	**1 127**	**2 447**

*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 amortised cost principle.

Debt repayment in the fourth quarter 2025 amounts to NOK 95 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 securitisation 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	8 922 000	10.52
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	2 607 476	3.07
Nordnet Bank AB	1 479 890	1.74
State Street Bank and Trust Comp	1 459 613	1.72
The Bank of New York Mellon SA/NV	1 142 674	1.35
J.P. Morgan SE	993 733	1.17
MP PENSJON PK	913 315	1.08
Goldman Sachs & Co. LLC	771 201	0.91
INAK 3 AS	700 000	0.83
Pershing Securities Limited	688 585	0.81
J.P. Morgan SE	566 669	0.67
MIDDELBOE AS	525 576	0.62
SES AS	500 000	0.59
GÅSØ NÆRINGSUTVIKLING AS	425 000	0.50
NORDNET LIVSFORSIKRING AS	399 158	0.47
SB1 MARKETS AS	390 000	0.46
Other shareholders	33 506 766	39.49
Total	**84 838 235**	**100.00**

The data is extracted from VPS 23 October 2025. Whilst every reasonable effort is made to verify all data, VPS cannot guarantee the accuracy of the analysis.

9. THE NORSKE SKOG SHARE

	30 SEP 2025	30 JUN 2025	31 DEC 2024	30 SEP 2024
Share price (NOK)	19.16	22.40	24.50	35.40
Book value of equity per share (NOK)	70.69	69.27	63.46	72.28

10. RELATED PARTIES

Investor AS and subsidiaries Drangsland Kapital AS and Byggma ASA are related parties to Norske Skog through the ownership in Norske Skog ASA and the CEO Geir Drangsland 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 third quarter of 2025.

12. HISTORICAL FIGURES

INCOME STATEMENT	Q3 2025	Q2 2025	Q1 2025	Q4 2024	RESTATED Q3 2024
Total operating income	**2 403**	**2 389**	**3 101**	**2 666**	**2 511**
Variable costs*	-1 753	-1 666	-1 866	-1 968	-1 808
Fixed costs*	-611	-617	-624	-665	-615
EBITDA	**38**	**106**	**612**	**33**	**88**
Restructuring expenses	0	0	-3	-5	-2
Depreciation	-160	-119	-121	-123	-122
Impairments	0	0	0	-121	0
Derivatives and other fair value adjustment	316	87	1	-137	30
Operating earnings	**193**	**74**	**489**	**-353**	**-5**
Share of profit in associated companies and joint ventures	0	0	0	0	-36
Financial items	-74	-26	-48	-117	-103
Profit/loss before income taxes	**120**	**49**	**442**	**-470**	**-144**
Income taxes	41	32	-6	-85	3
Profit/loss from continuing operations	**161**	**80**	**436**	**-555**	**-141**

* As defined in Alternative performance measures

SEGMENT INFORMATION	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Publication paper					
Total operating income	1 971	2 029	2 778	2 369	2 224
EBITDA	143	172	649	40	99
Deliveries (1 000 tonnes)	267	266	273	291	283
Packaging paper					
Total operating income	357	269	255	218	249
EBITDA	-95	-52	-35	3	8
Deliveries (1 000 tonnes)	71	47	48	41	42
Other activities					
Total operating income	221	239	208	233	225
EBITDA	-10	-14	-2	-10	-19

DISCONTINUED OPERATIONS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Publication paper Australasia					
Total operating income	0	0	444	459	496
EBITDA	0	0	-21	-15	3
Deliveries (1 000 tonnes)	0	0	57	57	61

BALANCE SHEET	30 SEP 2025	30 JUN 2025	31 MAR 2025	31 DEC 2024	30 SEP 2024
Total non-current assets	**10 488**	**10 480**	**10 023**	**10 037**	**10 132**
Inventories	1 466	1 579	1 450	1 390	1 649
Trade and other receivables	1 133	820	1 198	1 253	1 235
Cash and cash equivalents	758	1 116	1 051	1 127	1 605
Other current assets	157	72	664	659	202
Total current assets	**3 514**	**3 588**	**4 363**	**4 430**	**4 692**
Total assets	**14 002**	**14 068**	**14 386**	**14 467**	**14 824**
Total equity	**5 997**	**5 877**	**5 646**	**5 384**	**6 132**
Total non-current liabilities	**5 391**	**5 604**	**5 351**	**5 503**	**5 739**
Trade and other payables	2 021	1 921	1 986	2 118	2 169
Other current liabilities	593	666	969	1 000	783
Total current liabilities	**2 614**	**2 587**	**3 389**	**3 580**	**2 952**
Total liabilities	**8 005**	**8 191**	**8 740**	**9 083**	**8 691**
Total equity and liabilities	**14 002**	**14 068**	**14 386**	**14 467**	**14 824**

CASH FLOW	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Reconciliation of net cash flow from operating activities					
EBITDA from continuing operations	38	106	612	33	88
EBITDA from discontinued operations	0	0	-21	-15	3
Change in working capital	-66	285	-126	94	-261
Payments made relating to restructuring activities	-3	-1	-3	-11	-11
Gain and losses from divestment	3	-3	0	0	-2
Insurance compensation from property damage	0	0	-560	-33	-25
Cash flow from net financial items	-51	-52	-61	-61	-51
Taxes paid	-2	-1	-4	-7	-5
Other	-8	-8	-8	29	-7
Net cash flow from operating activities	**-90**	**327**	**-172**	**28**	**-272**
Purchases of property, plant and equipment and intangible assets	-216	-255	-372	-462	-316
Proceeds from property damage insurance	0	0	560	33	25
Net divestments	9	78	1	1	2
Net cash flow from investing activities	**-207**	**-177**	**189**	**-428**	**-289**
Net cash flow from financing activities	**-55**	**-171**	**-38**	**-33**	**-635**
Foreign currency effects on cash and cash equivalents	-7	1	-21	6	18
Total change in cash and cash equivalents	**-359**	**-19**	**-41**	**-428**	**-1 179**

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	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Operating earnings	193	74	-5	757	293
Restructuring expenses	0	0	2	3	11
Depreciation	160	119	122	400	358
Derivatives and other fair value adjustments	-316	-87	-30	-404	41
EBITDA	**38**	**106**	**88**	**756**	**703**

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

NOK MILLION	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
EBITDA	38	106	88	756	703
Total operating income	2 403	2 389	2 511	7 893	7 506
EBITDA margin	**1.6 %**	**4.5 %**	**3.5 %**	**9.6 %**	**9.4 %**

Variable costs: Distribution costs + cost of materials.

NOK MILLION	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Distribution costs	260	242	261	758	744
Cost of materials	1 494	1 424	1 547	4 527	4 220
Variable costs	**1 753**	**1 666**	**1 808**	**5 285**	**4 964**

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q3 2025	Q2 2025	RESTATED Q3 2024	YTD 2025	RESTATED YTD 2024
Employee benefit expenses	409	409	432	1 229	1 283
Other operating expenses	203	208	182	624	557
Fixed costs	**611**	**617**	**615**	**1 852**	**1 840**

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

NOK MILLION	30 SEP 2025	30 JUN 2025	31 DEC 2024	30 SEP 2024
Interest-bearing non-current liabilities	4 596	4 665	4 475	4 686
Interest-bearing current liabilities	404	411	771	636
Cash and cash equivalents	-758	-1 116	-1 127	-1 605
Net interest-bearing debt	**4 243**	**3 960**	**4 119**	**3 717**

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

Q3 2025 presentation

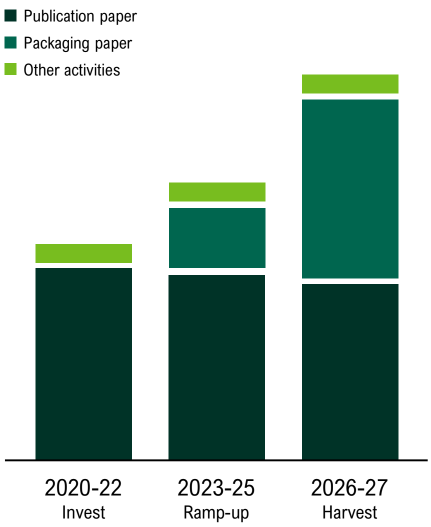
24 October 2025

We create green value

Transformation journey

Creating valuable products from wood fibre

Strategic transition



- → **Growing packaging paper producer**
  - → RCCM capacity: 760kt (ramp-up)
- → **Leading publication paper producer**
  - → Newsprint capacity: 840kt
  - → LWC magazine capacity: 265kt
  - → SC magazine capacity: 200kt
- → **2024 CDP Climate Change Score "A-"**

LWC = Light Weight Coated; SC = Supercalendered; RCCM = Recycled Corrugating Casing Materials

CDP Discloser 2024

Four high quality industrial sites

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

Quarter highlights

Third quarter 2025

Pre-tax profit of NOK 120m in the quarter and NOK 610m year-to-date, EBITDA of NOK 38m in the quarter

→ Lower prices for pulpwood and recovered paper partly mitigating price decreases
→ Production ramp-up at Golbey PM1 impacting profitability temporarily
→ Positive impact from higher valuation of Norwegian power contracts

Formal takeover of containerboard machine PM1 at Golbey

→ Golbey PM1 containerboard production of 28kt and deliveries of 24kt during the quarter
→ Expect continuous ramp-up towards full utilisation during H1 2027

Implementing profitability improvement initiatives

→ Variable and fixed costs under review across all mills to maintain profitability
→ Opportunities to reduce working capital position under continuous review

Reviewing future opportunities at Saugbrugs

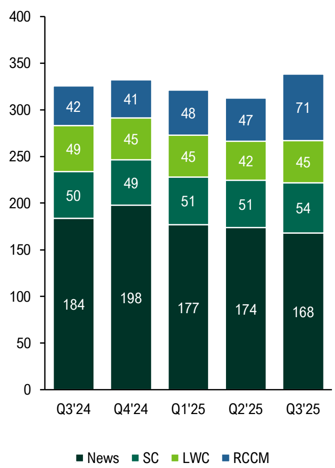
→ Decision on potential re-start of Saugbrugs PM6 expected by end of year

Key figures

Third quarter 2025

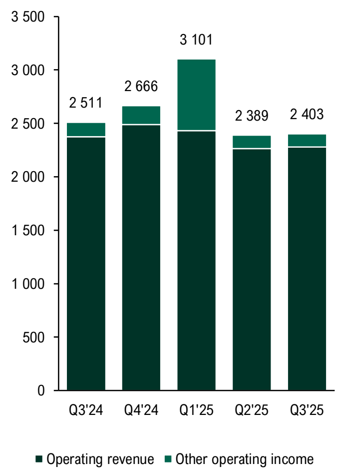
Deliveries volume

Thousand tonnes



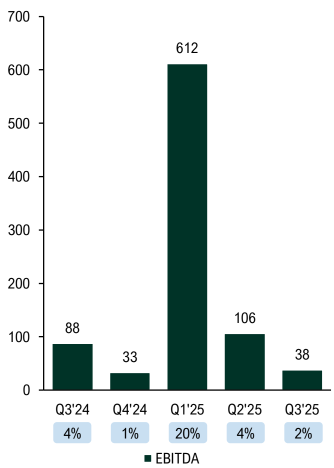
Total operating income

NOKm



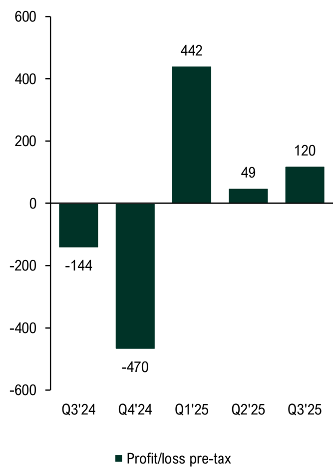
EBITDA

NOKm (and margin)
group covenant of min. NOK 400m LTM[1]



Pre-tax profit

NOKm



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

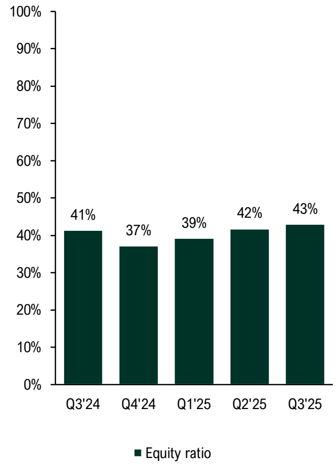
Financial position

Third quarter 2025

Equity ratio

Book equity to total assets

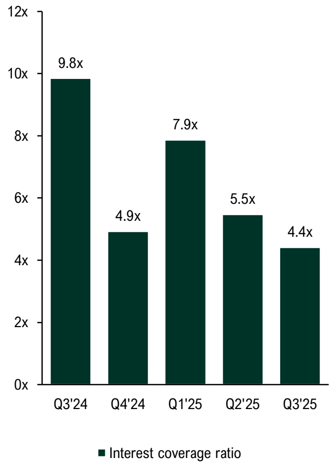
group covenant of min. 25%



Interest coverage ratio

EBITDA to net cash interest cost

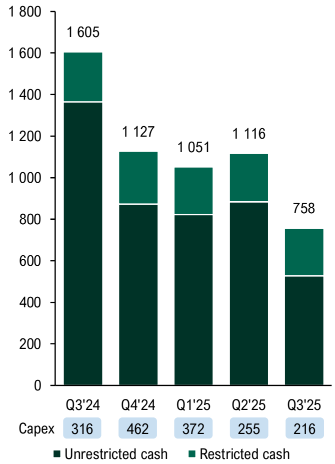
group covenant of min. 2.0x



Cash (and capex)

NOKm

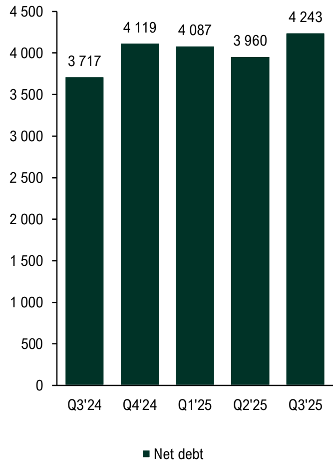
group covenant of min. NOK 100m unrestricted



Net debt

NOKm

no group maintenance covenant



Note: Covenants calculated according to definitions in loan agreements

Segment financials

Third quarter 2025

	NOK million	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Publication paper	**Deliveries, kt**	**283**	**291**	**273**	**266**	**267**
	Operating revenue	2 124	2 226	2 152	1 950	1 914
	Other operating income	100	143	626	79	57
	Total operating income	**2 224**	**2 369**	**2 778**	**2 029**	**1 971**
	Distribution costs	234	235	228	212	217
	Cost of materials	1 357	1 498	1 415	1 152	1 151
	Employee benefit expenses	356	367	312	330	306
	Other operating expenses	178	229	175	163	154
	EBITDA	**99**	**40**	**649**	**172**	**143**
	EBITDA margin	4%	2%	23%	8%	7%
Packaging paper	**Deliveries, kt**	**42**	**41**	**48**	**47**	**71**
	Operating revenue	212	187	210	224	291
	Other operating income	37	31	44	45	66
	Total operating income	**249**	**218**	**255**	**269**	**357**
	Distribution costs	27	26	29	29	43
	Cost of materials	154	143	143	184	271
	Employee benefit expenses	45	31	76	61	82
	Other operating expenses	15	16	42	47	56
	EBITDA	**8**	**3**	**-35**	**-52**	**-95**
	EBITDA margin	3%	1%	-14%	-19%	-26%
Other activities	Total operating income	225	233	208	239	221
	EBITDA	**-19**	**-10**	**-2**	**-14**	**-10**

Publication paper

- → Decrease in achieved price in line with market development
- → Cost of materials at similarly low level to the previous quarter supported by (i) lower fibre prices, (ii) recognised energy refunds, and (iii) improved operational efficiency
- → Reduction in fixed costs in the quarter

Packaging paper

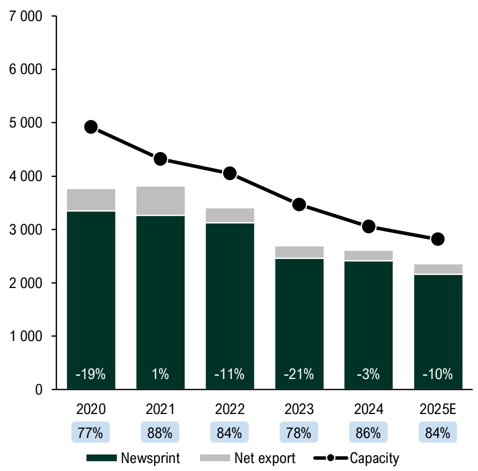
- → Bruck PM3 with EBITDA of NOK 5m in the quarter, decrease due to lower containerboard prices not offset by reduction in cost of recycled paper
- → Golbey PM1 production of 28kt, deliveries of 24kt, and EBITDA of NOK -99m in the quarter. Expect full utilisation in H1 2027
- → Deliveries from Golbey PM1 in 2025 expected to receive a lower average sales price in initial months due to trial deliveries and exports
- → Remaining capex at Golbey of EUR 15m, and energy certificates and grants of EUR 50m

Publication paper market balance

Newsprint utilisation rates at manageable levels

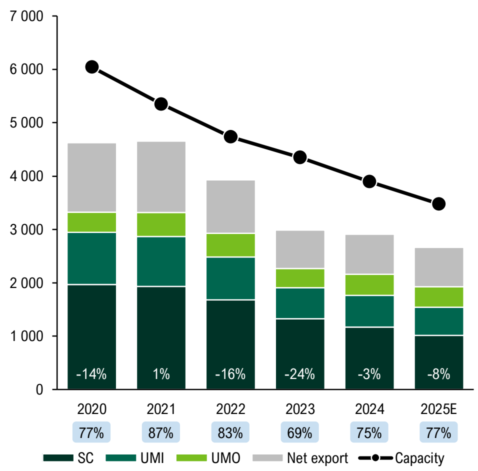
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



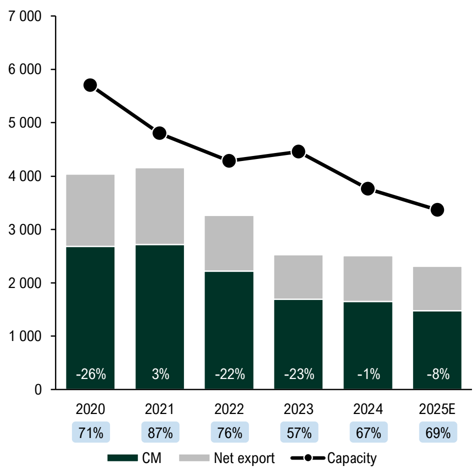
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



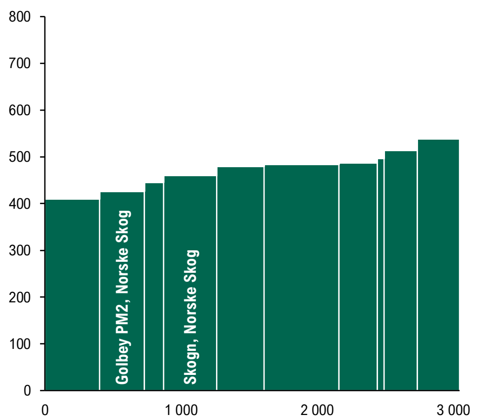
Source: Numera
UMI = Uncoated Mechanical Improved; UMO = Uncoated Mechanical Other

Publication paper cost curves

Norske Skog newsprint machines competitively positioned

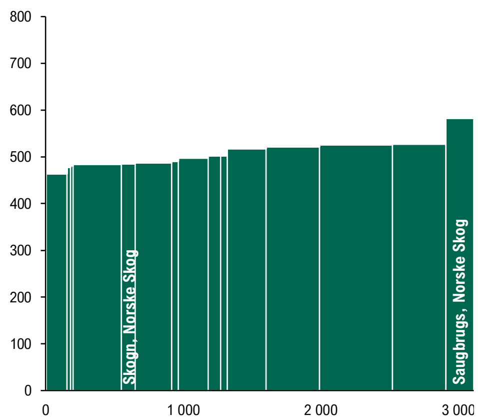
Newsprint cash cost Western Europe

EUR per tonne



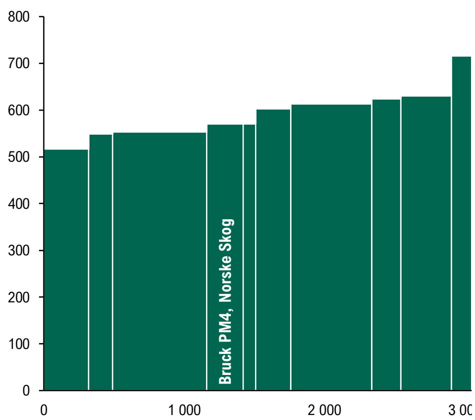
Uncoated mechanical cash cost Western Europe[1]

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne



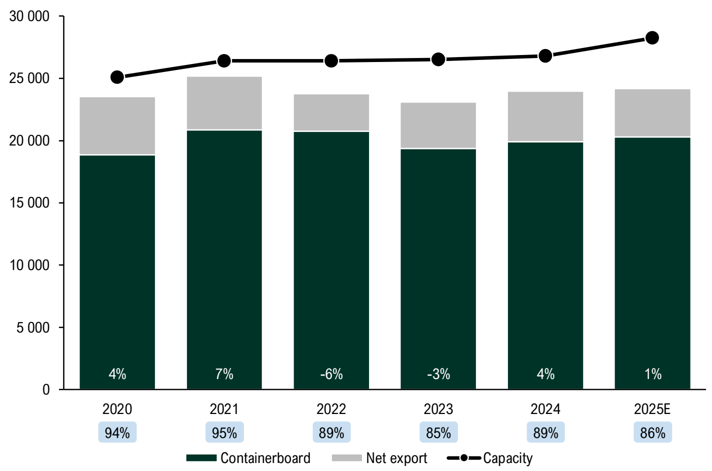
Source: Fastmarkets
1) Excluding UMO grades

Packaging paper market

Norske Skog increasing market share despite excess capacity in the industry

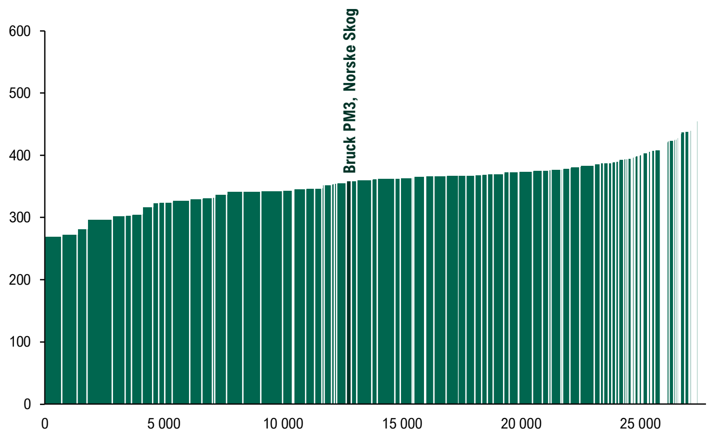
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe[1]

EUR per tonne



Source: Fastmarkets
1) Latest data prior to start-up of Golbey PM1

Raw materials

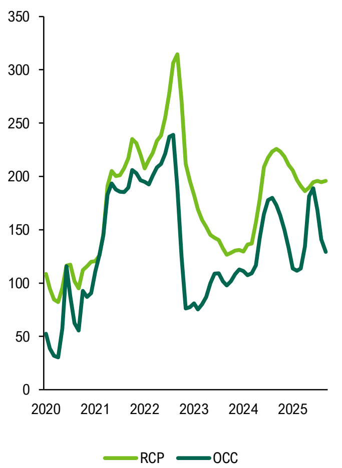
Continued high costs for raw materials impacting profitability

Energy prices Germany

EUR per MWh

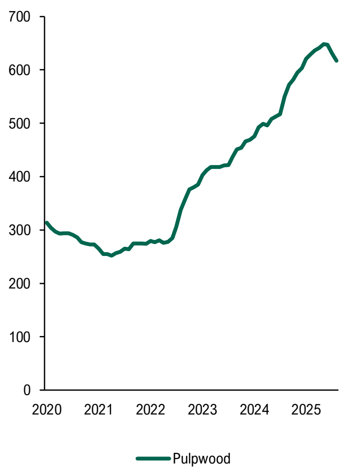
Recycled paper prices Germany

EUR per tonne



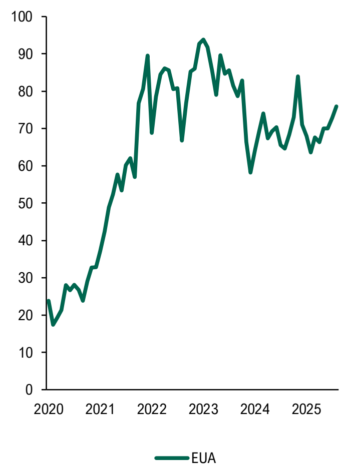
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance



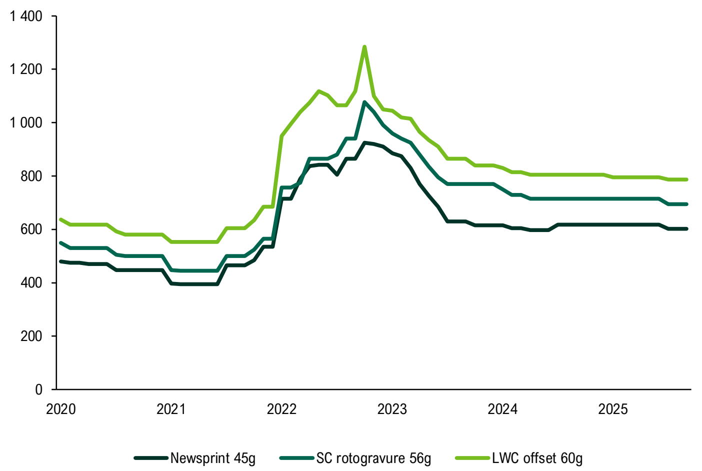
Source: Nord Pool, Fastmarkets, Landbruksdirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

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

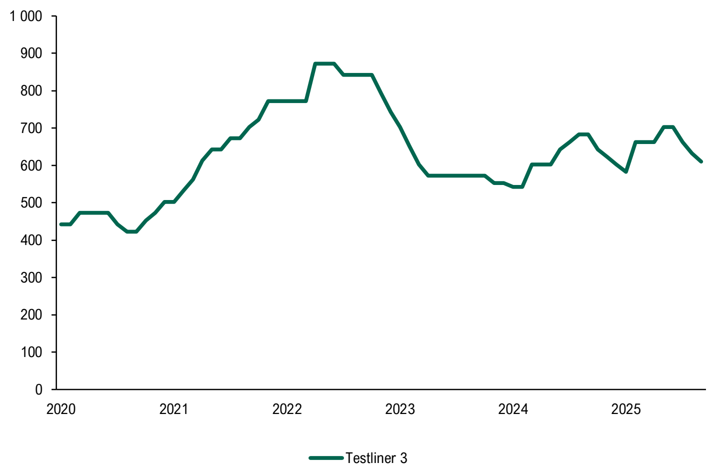
Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

Index



Source: Fastmarkets

Outlook

Concluding remarks

- Uncertain and volatile operating environment with continued pressure on profitability
- Ongoing initiatives to reduce production cost and working capital to maintain competitive position
- Significant emphasis on Golbey PM1 ramp-up with expected full utilisation in H1 2027
- Expect EUR 15m of remaining gross capex at Golbey and expect to receive EUR 50m in energy certificates and grants related to the containerboard project during 2025-27
- Monitoring capital and liquidity position closely with ongoing initiatives to secure financial performance and competitive position going forward

Norske Skog

Press release

Formal takeover of Norske Skog Golbey PM1 marks key transformation milestone

Norske Skog achieved a pre-tax profit of NOK 120 million in the quarter and NOK 610 million year-to-date. The group reported an EBITDA of NOK 38 million in the third quarter of 2025, down from NOK 106 million in the previous quarter. EBITDA decreased compared to the previous quarter due to lower publication and packaging paper prices, partly offset by lower cost of fibre and energy. Pre-tax profit increased due to higher valuation of Norwegian energy contracts.

The formal takeover of the new containerboard machine PM1 at Norske Skog Golbey in France was completed during the quarter, marking a major step in the group's long-term transformation from publication paper to packaging paper production. Norske Skog expects full utilisation during the first half of 2027.

"The formal takeover of PM1 at Golbey is an important achievement for Norske Skog and a result of strong teamwork across the organisation," says Geir Drangsland, CEO of Norske Skog. *"We are now able to deliver to customers on a commercial scale and further strengthen our position in the European containerboard market. Despite temporary ramp-up effects impacting profitability, the project continues to develop in line with expectations. The quarter also saw positive developments in reduced fibre costs, which will support competitiveness going forward."*

In the third quarter of 2025, total operating income increased slightly to NOK 2 403 million, up from NOK 2 389 million in the previous quarter. Norske Skog had total operating earnings of NOK 193 million compared to NOK 74 million in the previous quarter, and a profit before income taxes of NOK 120 million, up from NOK 49 million in the previous quarter. Equity increased from NOK 5 877 million to NOK 5 997 million, resulting in the equity ratio improving from 41.8% to 42.8%. Total assets decreased slightly from NOK 14 068 million to NOK 14 002 million. Net interest-bearing debt increased from NOK 3 960 million to NOK 4 243 million.

Net cash flow from operating activities was NOK -90 million in the quarter, mainly due to increased working capital. Net cash flow from investing activities was NOK -207 million, reflecting ongoing investments in the Golbey PM1 project, the book paper conversion project at Norske Skog Skogn, and continued maintenance investments across mills. Net cash flow from financing activities improved to NOK -55 million from NOK -171 million in the previous quarter.

Market segments
The publication paper segment with a combined annual capacity of 1.3 million tonnes, experienced slightly lower achieved prices during the quarter, while deliveries remained at a similar level to the previous quarter. Lower pulpwood prices and recognised energy refunds helped offset market price declines. Fixed costs were reduced during the quarter through ongoing cost efficiency measures.

The packaging paper segment, consisting of mills in France and Austria with an annual capacity of approximately 0.8 million tonnes when fully utilised, delivered mixed results. Norske Skog Bruck PM3 achieved an EBITDA of NOK 5 million in the quarter. Lower OCC (recycled paper) prices partly mitigated the market-driven decline in containerboard prices. Norske Skog Golbey PM1 achieved an EBITDA of NOK -99 million in the quarter, reflecting ramp-up costs and the lower average price of initial trial deliveries.

Efficiency and other initiatives
Norske Skog has launched several initiatives to improve profitability and cash flow across all mills, including reviews of both variable and fixed costs and working capital efficiency. The company continues to evaluate strategic options for Norske Skog Saugbrugs, with a decision on a potential restart of PM6 expected by the end of 2025.

At Norske Skog Skogn, modifications on PM1 are underway to enable flexible switching between newsprint and book paper from 2026, ensuring continued responsiveness to evolving market needs.

The appeal regarding the decision to exclude Norske Skog Skogn and Norske Skog Saugbrugs from the EU Emissions Trading System (EU ETS) for the period 2026 to 2030 is currently being handled by the Ministry of Climate and Environment. The exclusion is based on revised qualification criteria under which facilities with more than 95% of emissions originating from sustainable biomass no longer qualify for free CO_2 allowances. Norske Skog is actively engaging with the authorities to seek a reversal of this decision.

Outlook

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

The remaining gross investment at Norske Skog Golbey is expected to be EUR 15 million, and the mill is expected to receive additional EUR 50 million in investment grants and energy certificates during 2025 to 2027. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 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 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 is 0.8 million tonnes, and the annual production capacity of publication paper 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.

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
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Norske Skog

Pressemelding

Formell overtakelse av Norske Skog Golbey PM1 markerer en viktig milepæl i omstillingen av konsernet

Norske Skog oppnådde et resultat før skatt på NOK 120 millioner i kvartalet og NOK 610 millioner hittil i år. Konsernet rapporterte en EBITDA på NOK 38 millioner i tredje kvartal 2025, ned fra NOK 106 millioner i forrige kvartal. Nedgangen i EBITDA sammenlignet med forrige kvartal skyldes lavere priser på publikasjons- og emballasjepapir, delvis oppveid av lavere kostnader for fiber og energi. Resultat før skatt økte som følge av høyere verdsettelse av norske energikontrakter.

Den formelle overtakelsen av den nye emballasjepapirmaskinen (PM1) ved Norske Skog Golbey i Frankrike ble gjennomført i løpet av kvartalet, og markerer et viktig steg i konsernets langsiktige omstilling fra produksjon av publikasjonspapir til emballasjepapir. Norske Skog forventer full kapasitetsutnyttelse i løpet av første halvår 2027.

– Den formelle overtakelsen av PM1 ved Golbey er en viktig milepæl for Norske Skog og et resultat av sterkt lagarbeid på tvers av organisasjonen, sier Geir Drangsland, konsernsjef i Norske Skog. *– Vi er nå i stand til å levere til kunder i kommersiell skala og styrke vår posisjon i det europeiske emballasjemarkedet ytterligere. Til tross for midlertidige oppstartseffekter som påvirker lønnsomheten, utvikler prosjektet seg i tråd med forventningene. Kvartalet viste også positive utviklingstrekk i form av reduserte fiberkostnader, noe som vil styrke konkurranseevnen fremover.*

I tredje kvartal 2025 økte totale driftsinntekter noe til NOK 2 403 millioner, opp fra NOK 2 389 millioner i forrige kvartal. Norske Skog hadde totale driftsresultater på NOK 193 millioner, sammenlignet med NOK 74 millioner i forrige kvartal, og et resultat før skatt på NOK 120 millioner, opp fra NOK 49 millioner i forrige kvartal. Egenkapitalen økte fra NOK 5 877 millioner til NOK 5 997 millioner, noe som ga en forbedring i egenkapitalandelen fra 41,8 % til 42,8 %. Totale eiendeler falt noe fra NOK 14 068 millioner til NOK 14 002 millioner. Netto rentebærende gjeld økte fra NOK 3 960 millioner til NOK 4 243 millioner.

Netto kontantstrøm fra operasjonelle aktiviteter var NOK -90 millioner i kvartalet, hovedsakelig som følge av økt arbeidskapital. Netto kontantstrøm fra investeringsaktiviteter var NOK -207 millioner, som reflekterer pågående investeringer i Golbey PM1-prosjektet, bokpapirprosjektet ved Norske Skog Skogn, samt vedlikeholdsinvesteringer ved øvrige fabrikker. Netto kontantstrøm fra finansieringsaktiviteter bedret seg til NOK -55 millioner, fra NOK -171 millioner i forrige kvartal.

Marked

Segmentet for publikasjonspapir, med en samlet årlig kapasitet på 1,3 millioner tonn, oppnådde noe lavere priser i løpet av kvartalet, mens leveransene holdt seg på et tilsvarende nivå som i forrige kvartal. Lavere massevirkepriser og inntektsførte energirefusjoner bidro til å motvirke nedgangen i markedsprisene. Faste kostnader ble redusert i kvartalet gjennom pågående kostnadseffektiviseringstiltak.

Segmentet for emballasjepapir, som består av fabrikkene i Frankrike og Østerrike med en årlig kapasitet på om lag 0,8 millioner tonn ved full utnyttelse, leverte varierte resultater. Norske Skog Bruck PM3 oppnådde en EBITDA på NOK 5 millioner i kvartalet. Lavere priser på returpapir (OCC) bidro delvis til å dempe den markedsdrevne nedgangen

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i emballasjepriser. Norske Skog Golbey PM1 hadde en EBITDA på NOK -99 millioner i kvartalet, som reflekterer oppstartskostnader og lavere gjennomsnittspriser på de første prøveleveransene.

Forbedringstiltak og andre initiativer
Norske Skog har iverksatt flere tiltak for å bedre lønnsomheten og kontantstrømmen ved alle fabrikkene, inkludert gjennomganger av både variable og faste kostnader samt effektivisering av arbeidskapital. Selskapet fortsetter å vurdere strategiske alternativer for Norske Skog Saugbrugs, og en beslutning om en eventuell gjenoppstart av PM6 forventes innen utgangen av 2025.

Ved Norske Skog Skogn pågår det nå modifikasjoner på PM1 for å muliggjøre fleksibel produksjon mellom avispapir og bokpapir fra 2026, noe som skal sikre evnen til å møte endrede markedsbehov.

Anken over beslutningen om å ekskludere Norske Skog Skogn og Norske Skog Saugbrugs fra EUs kvotehandelssystem (EU ETS) for perioden 2026 til 2030 behandles for tiden av Klima- og miljødepartementet. Ekskluderingen er basert på reviderte kvalifikasjonskriterier, der anlegg med mer enn 95 % av utslippene fra bærekraftig biomasse ikke lenger kvalifiserer for gratis CO_2-kvoter. Norske Skog er i aktiv dialog med myndighetene for å søke en omgjøring av denne beslutningen.

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 legger fortsatt ned en betydelig innsats for å redusere produksjonskostnader og arbeidskapital for å opprettholde konkurranseposisjonen.

De gjenværende bruttoinvesteringene ved Norske Skog Golbey er forventet å utgjøre EUR 15 millioner og forventer å motta ytterligere EUR 50 millioner i samlet investeringsstøtte og energisertifikater fra 2025 til 2027. Produksjonen av resirkulert emballasjepapir ved Norske Skog Golbey (PM1) forventes å nå full kapasitetsutnyttelse i løpet av første halvår 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 produsent av emballasje- og publikasjonspapir på fire fabrikker i Europa. Emballasjepapir omfatter testliner og fluting, mens publikasjonspapir omfatter avis- og magasinpapir. Den årlige produksjonskapasiteten for emballasjepapir er 0,8 millioner tonn, og for publikasjonspapir 1,3 millioner tonn. Produktene selges gjennom egne salgsavdelinger og agenter. Norske Skog har rundt 1 700 ansatte, og morselskapet, Norske Skog ASA, er et allmennaksjeselskap registrert i Norge med hovedkontor i Oslo. Selskapet er notert på Oslo Børs under tickeren NSKOG.

Presentasjon og kvartalsmateriell
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.

Norske Skog
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