



Norske Skog

Q3 2025 presentation

24 October 2025

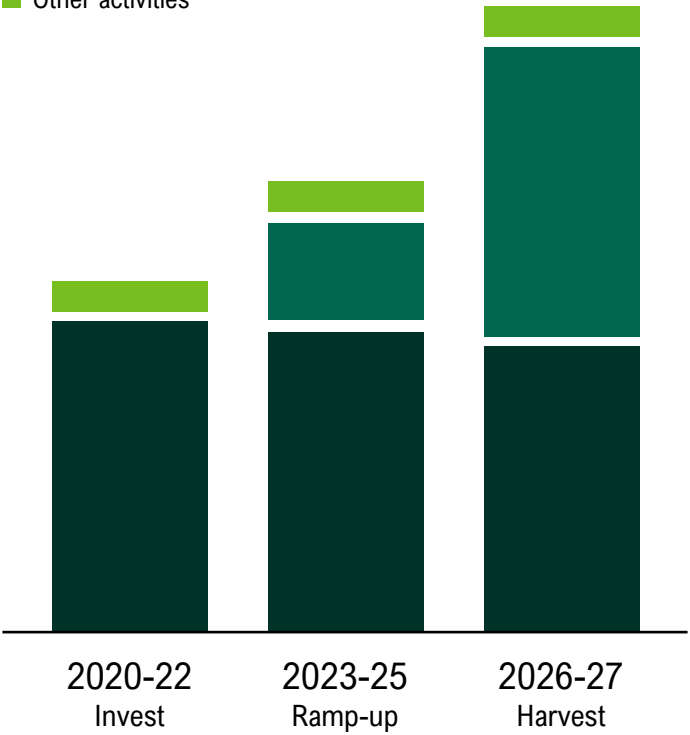
*We create
green value*

Transformation journey

Creating valuable products from wood fibre

Strategic transition

- Publication paper
- Packaging paper
- Other activities



- **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-”**

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

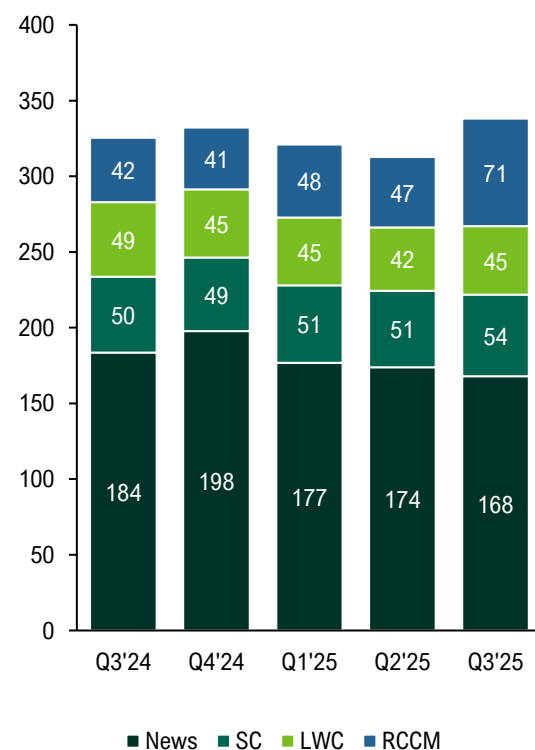


Key figures

Third quarter 2025

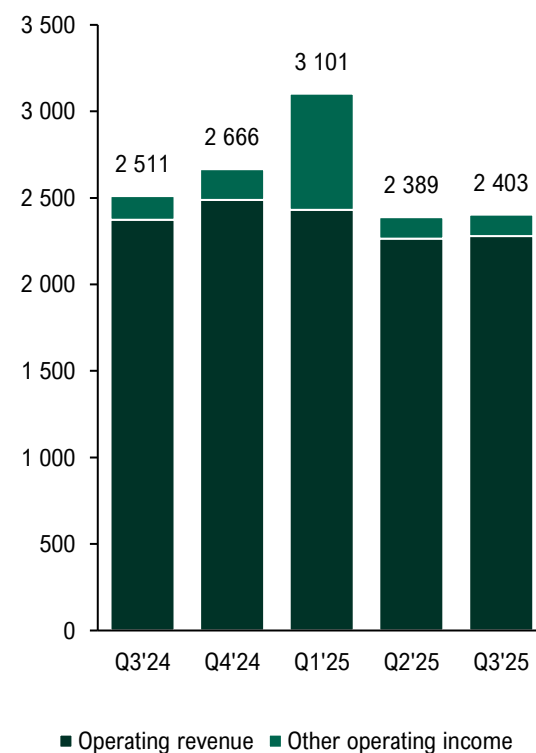
Deliveries volume

Thousand tonnes



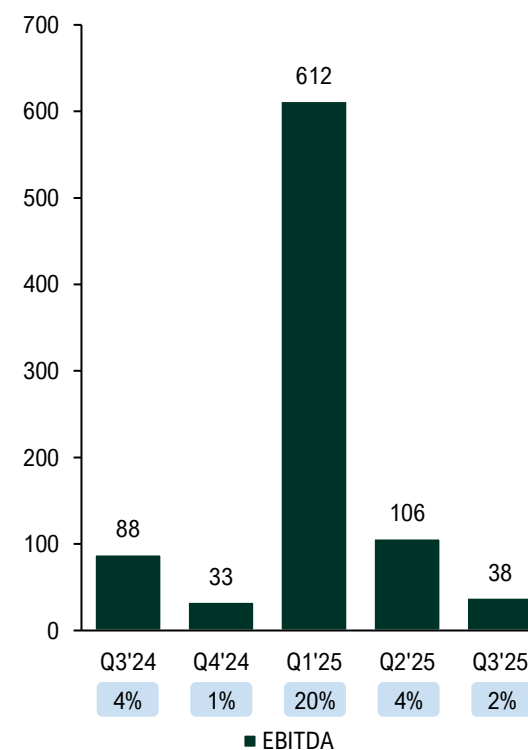
Total operating income

NOKm



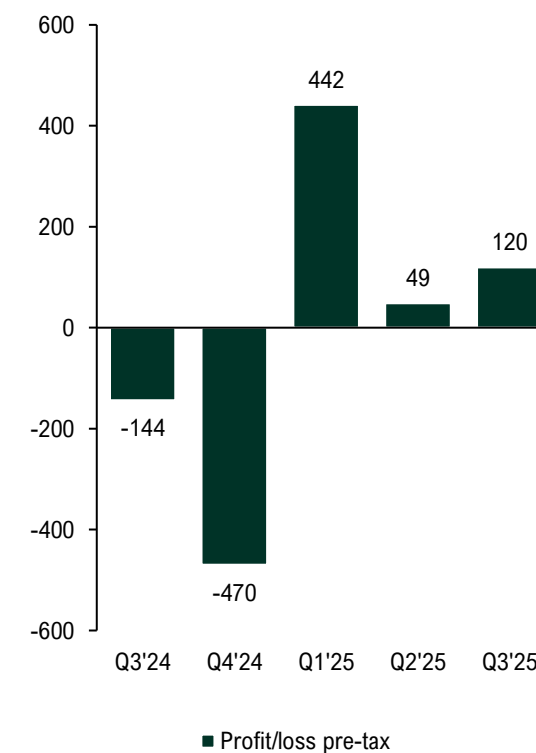
EBITDA

NOKm (and margin)
group covenant of min. NOK 400m LTM¹



Pre-tax profit

NOKm

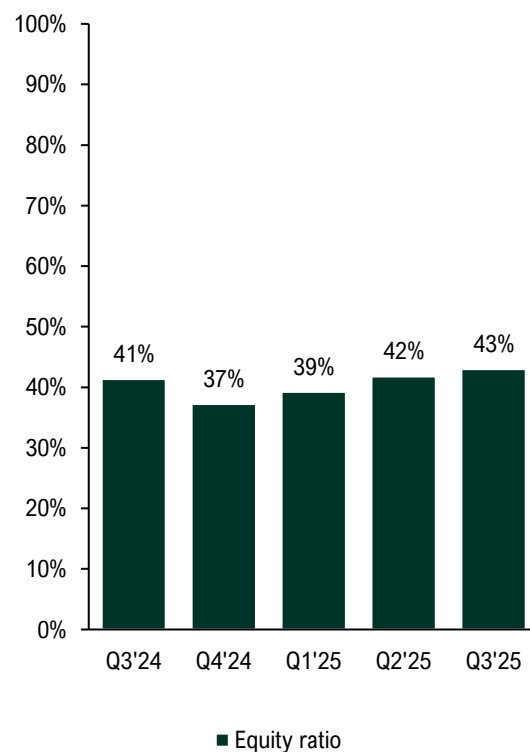


Financial position

Third quarter 2025

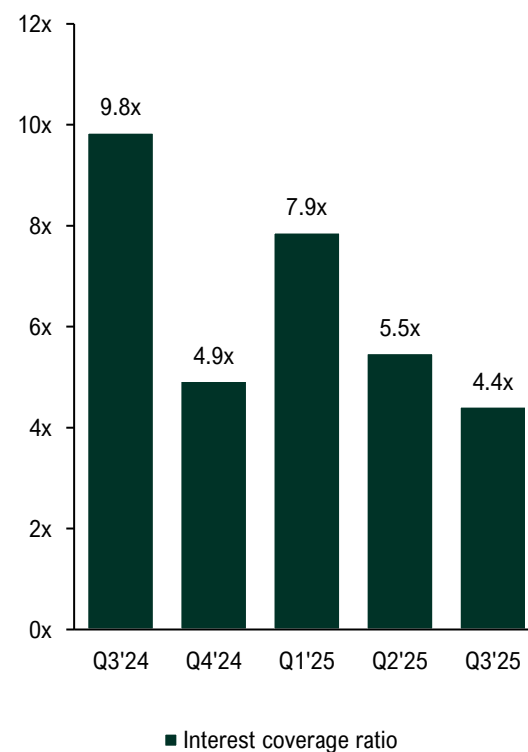
Equity ratio

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



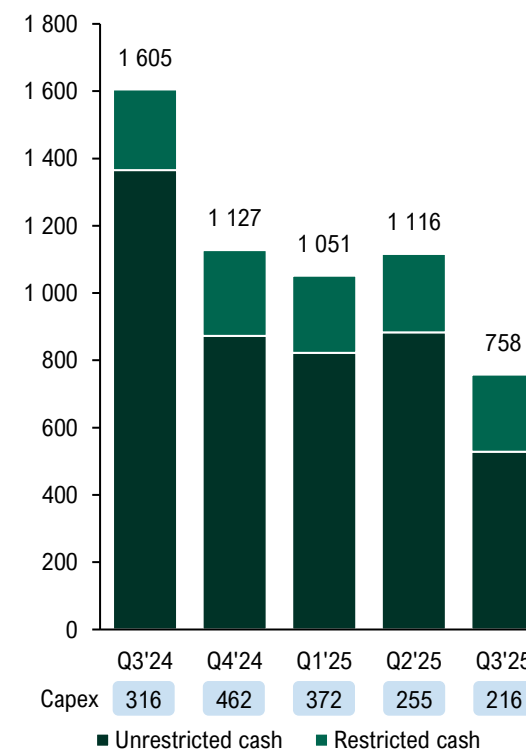
Interest coverage ratio

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



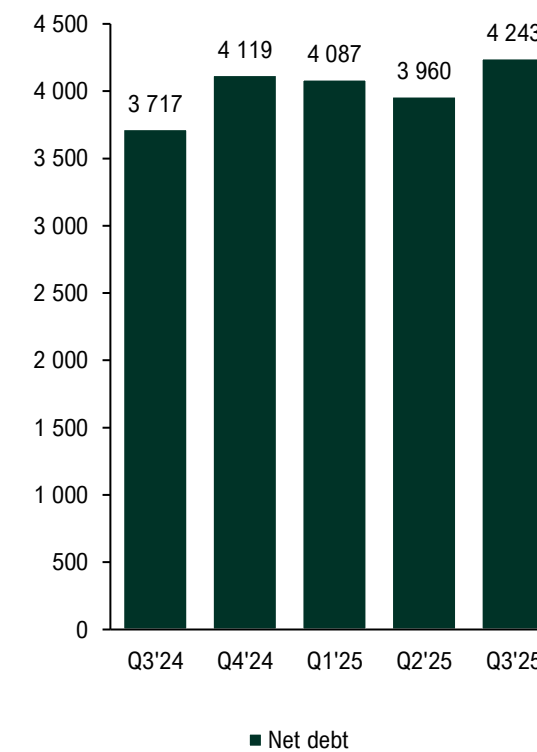
Cash (and capex)

NOKm
group covenant of min. NOK 100m unrestricted



Net debt

NOKm
no group maintenance covenant



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

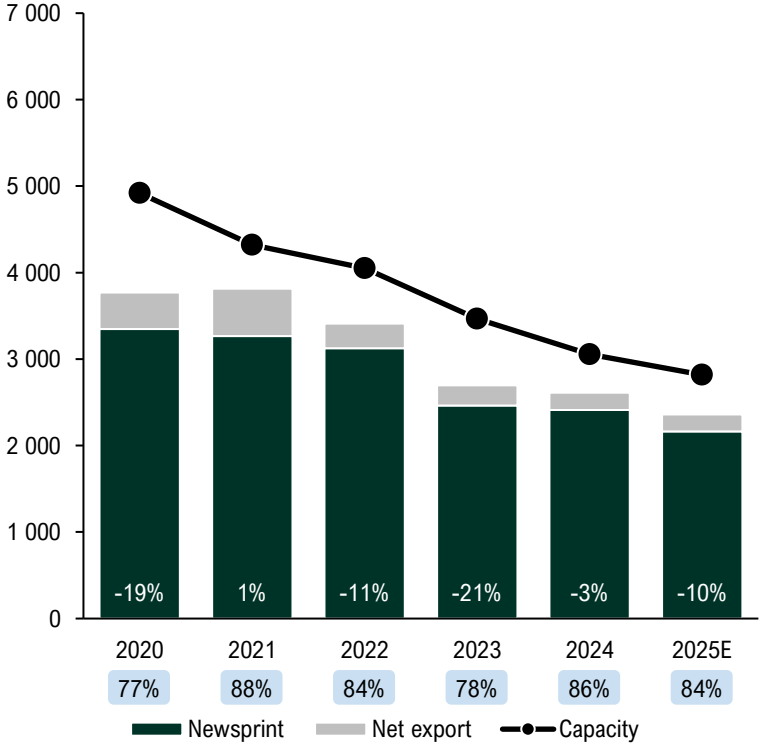


Publication paper market balance

Newsprint utilisation rates at manageable levels

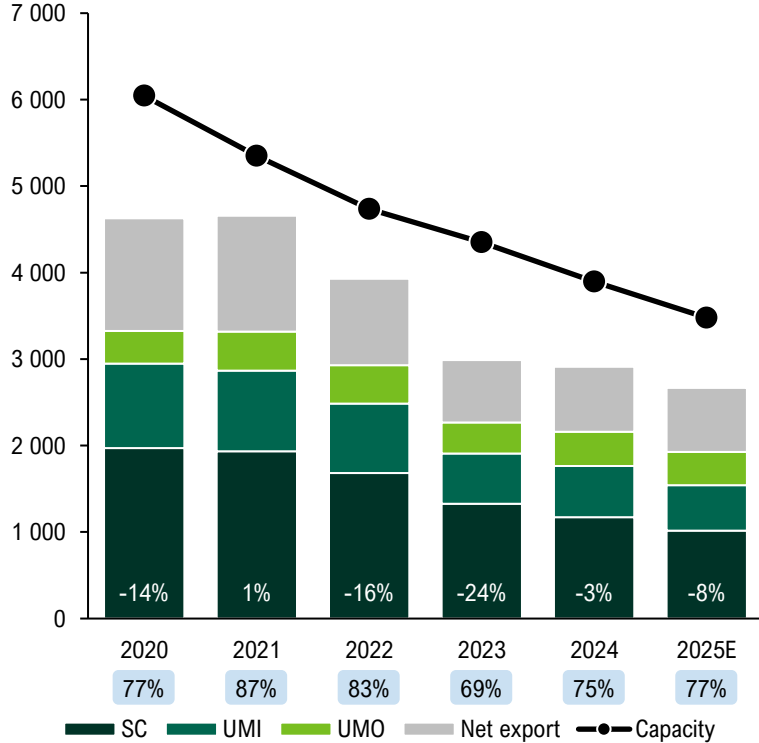
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



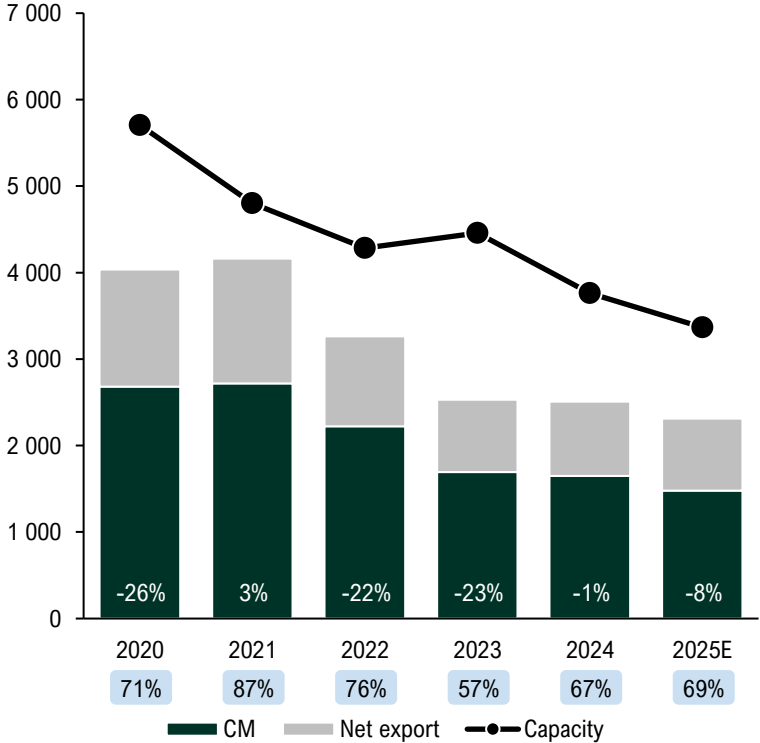
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

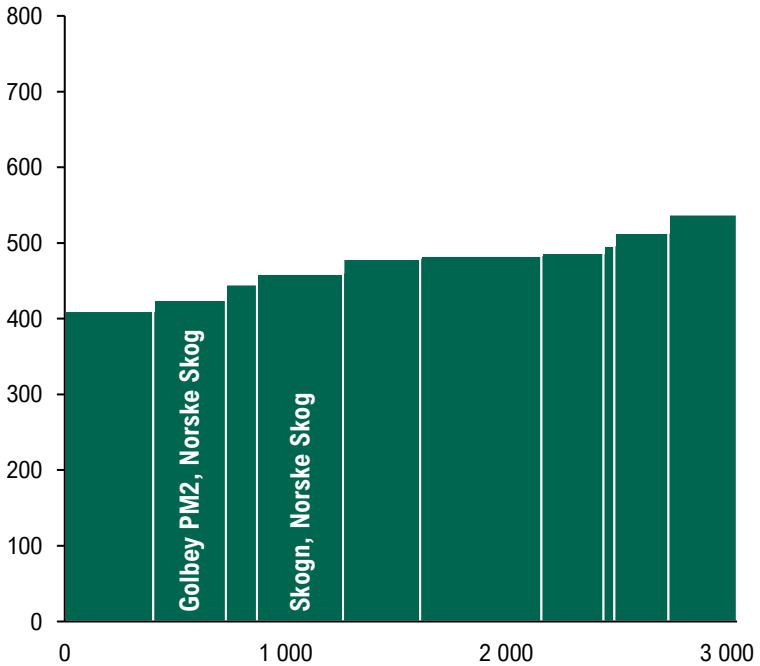


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

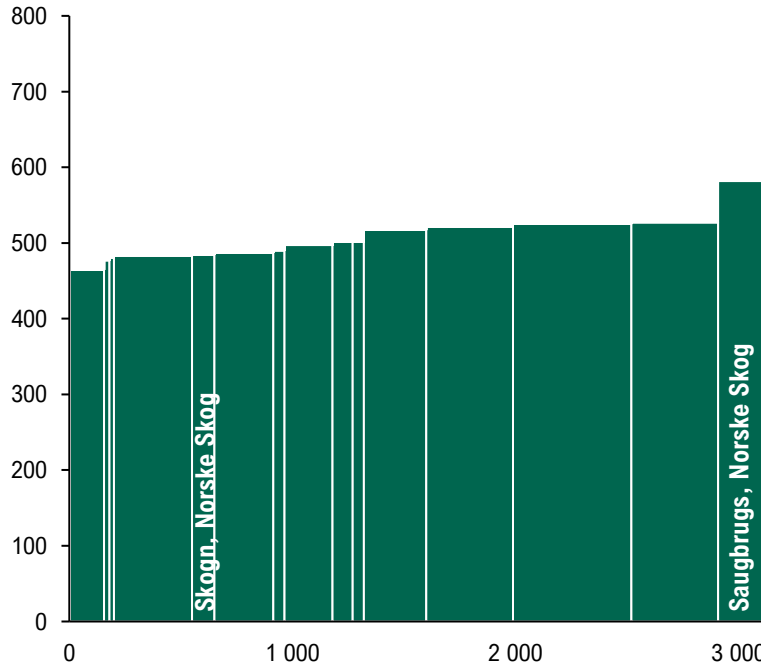
Newsprint cash cost Western Europe

EUR per tonne



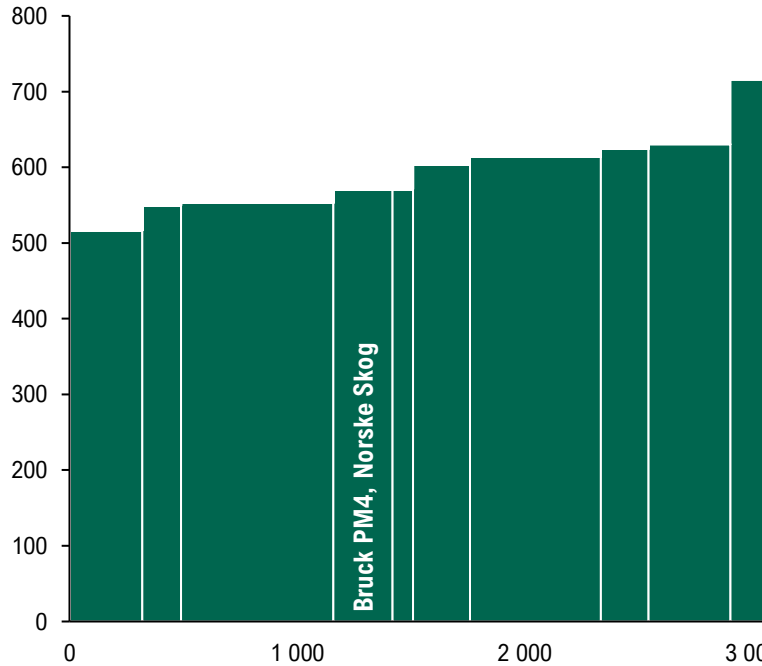
Uncoated mechanical cash cost Western Europe¹

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne

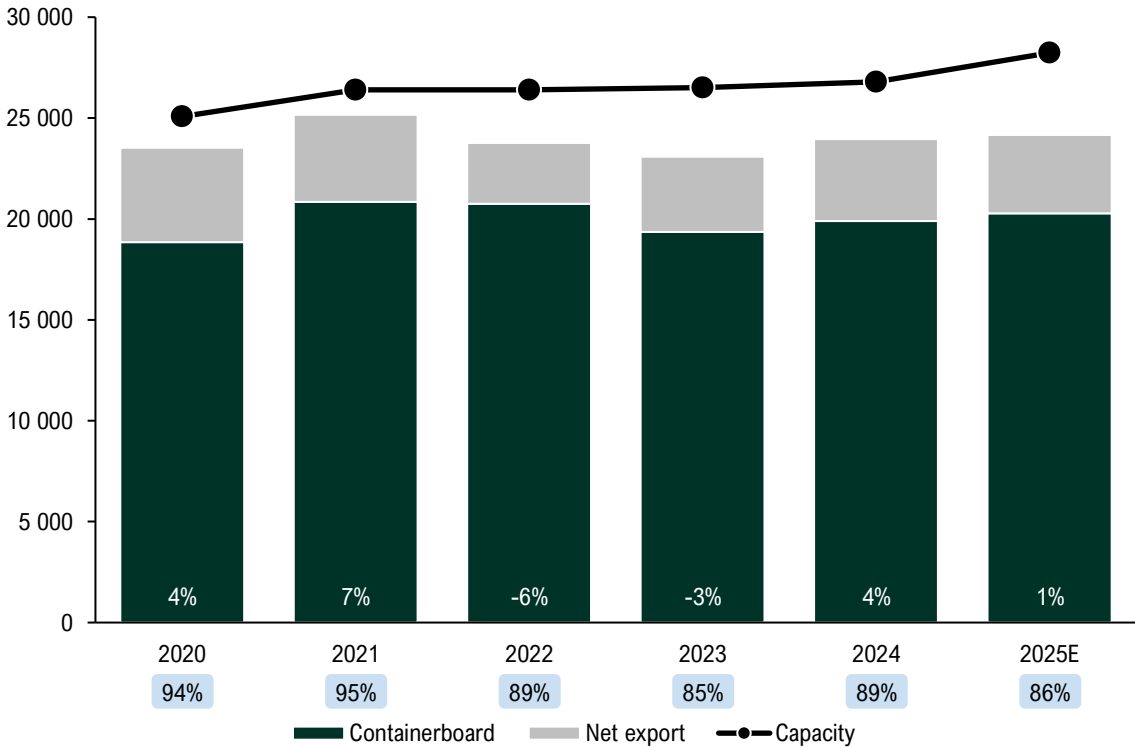


Packaging paper market

Norske Skog increasing market share despite excess capacity in the industry

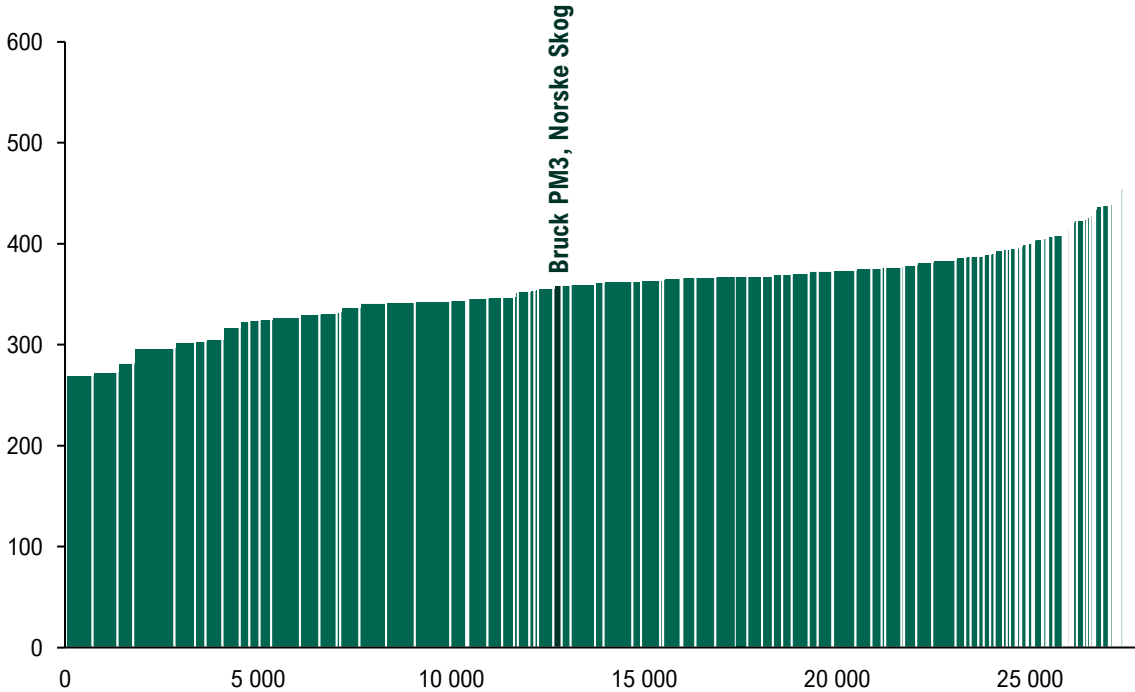
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe¹

EUR per tonne

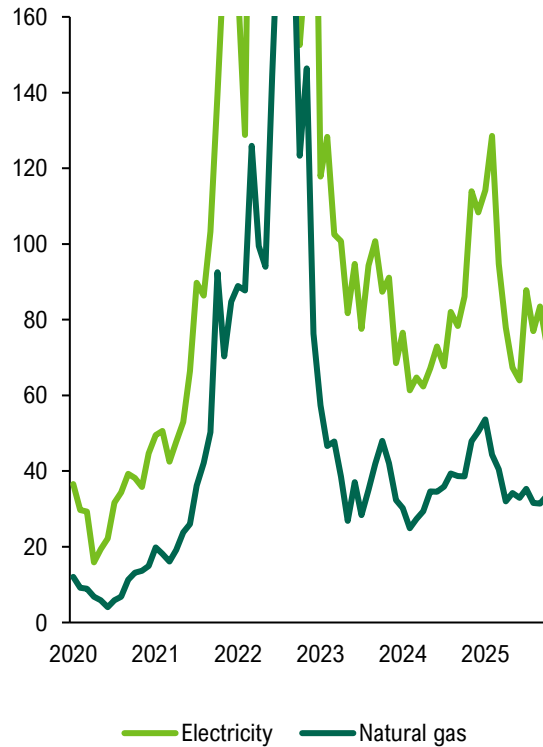


Raw materials

Continued high costs for raw materials impacting profitability

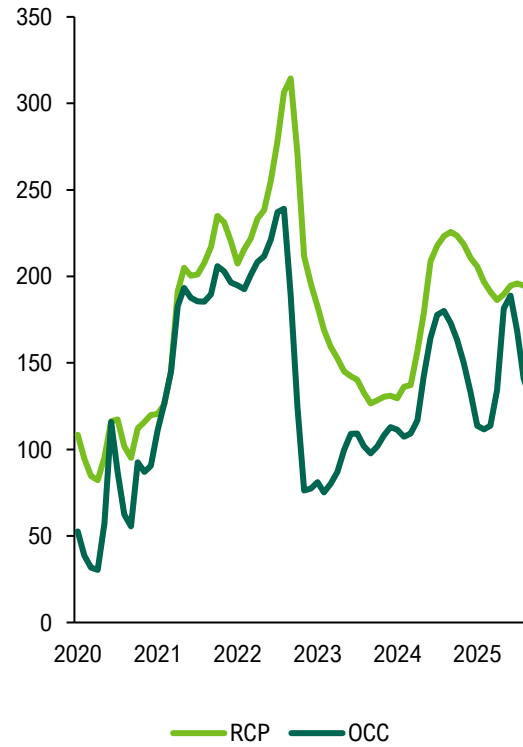
Energy prices Germany

EUR per MWh



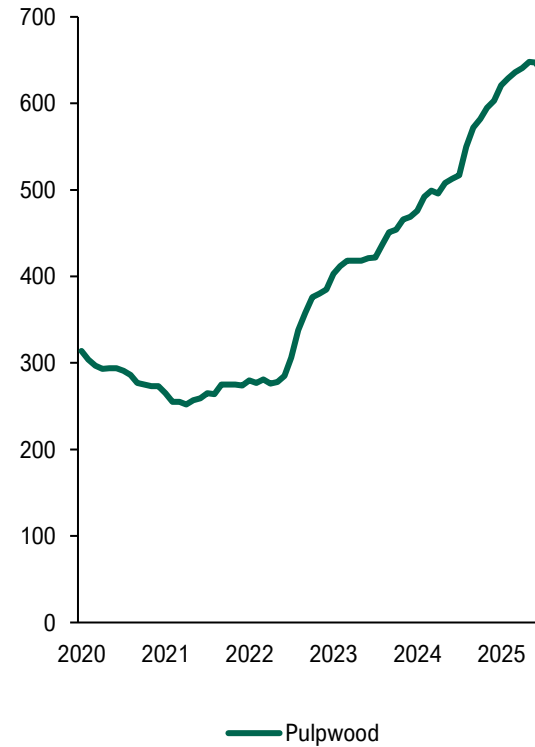
Recycled paper prices Germany

EUR per tonne



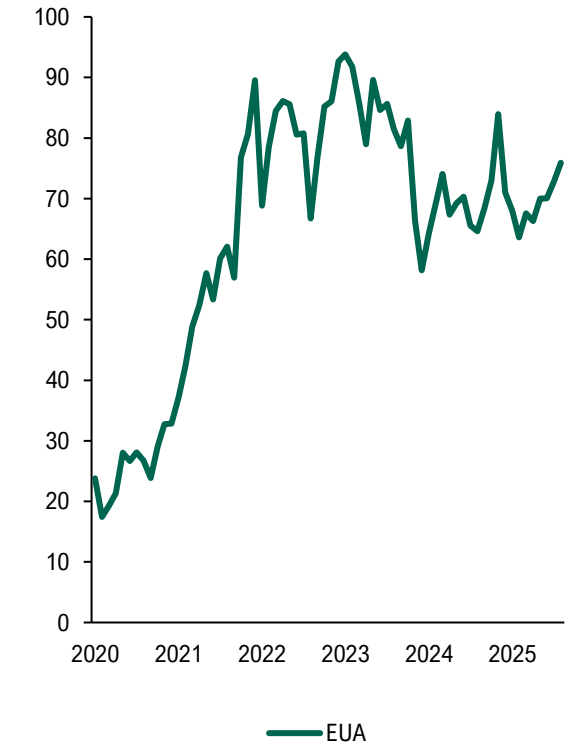
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance

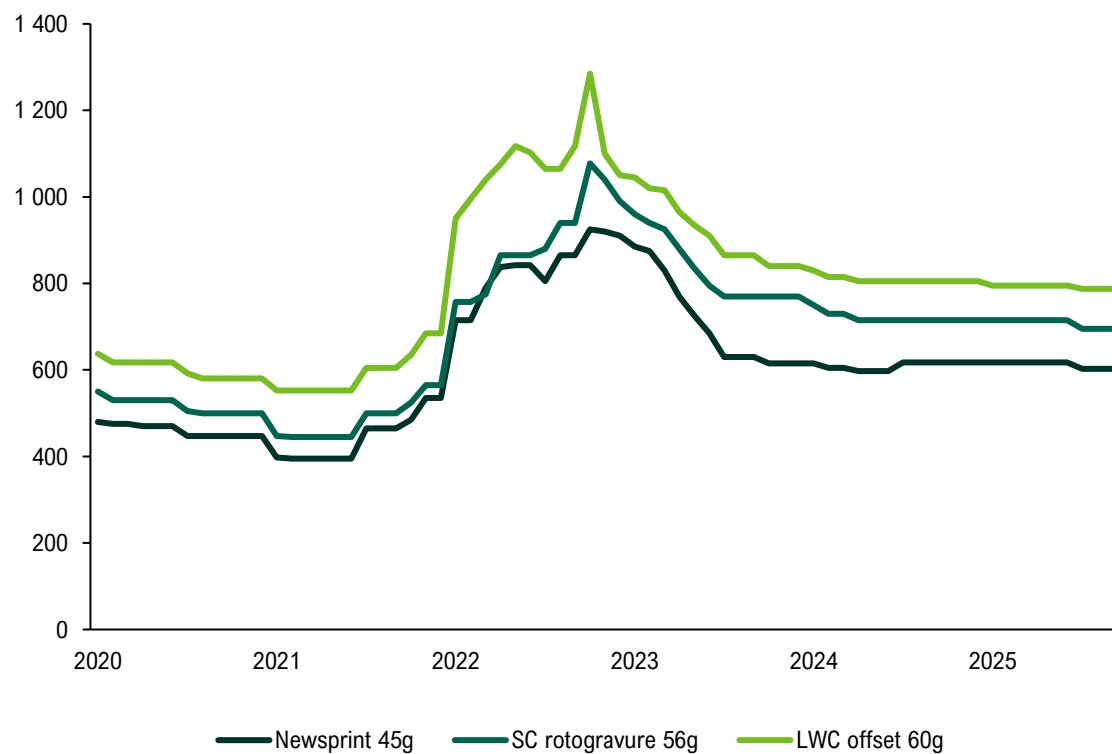


Paper prices

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

Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

Index

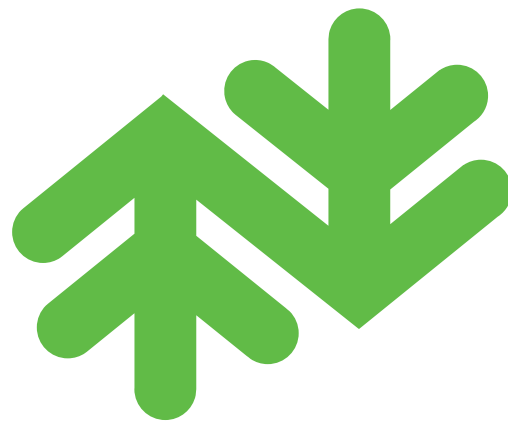


Outlook

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 ASA

Postal address: P.O. Box 294 Skøyen, 0213 Oslo, Norway

Visitors: Sjølyst Plass 2, 0278 Oslo, Norway

Phone: +47 22 51 20 20

Email: info@norskeskog.com

Email: ir@norskeskog.com

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