

## Press release

### Efficiency processes at Norske Skog

Norske Skog continues its efforts to increase revenue from the growing packaging market. At the same time, Norske Skog operates in the publication paper market with declining demand for parts of the group's product portfolio. The markets have been characterised by overcapacity and low margins for a long period, while the industry also experiences challenging framework conditions. Significant inflation in energy and raw material prices has put further pressure on profitability.

As a result, Norske Skog has conducted a thorough review of its entire cost base. This process has identified several cost-reducing opportunities and more efficient organisation of operations. Following this, a number of measures have been implemented to reduce the group's costs and improve competitiveness. Among the measures are downsizing of operational and support functions across all units of the group by up to 200 full time employees during the period from 2025 to 2027. Part of the downsizing will occur through natural attrition and hiring freezes. The work will not affect the group's capacity or deliveries to customers.

"The downsizing will significantly lower our costs and strengthen the company's competitiveness. The efficiency improvement will increase our profitability while we maintain our deliveries of high-quality publication paper and packaging paper. The cost savings will strengthen Norske Skog's cost position and enhance our profitability despite price pressure on several of our products," says CEO, Geir Drangslund.

#### About Norske Skog

Norske Skog is a leading producer of publication paper and packaging with four high quality industrial sites, strong market positions, and close customer relations in Europe. Norske Skog aims to further diversify its operations and continue its transformation into growing and high margin markets through a range of development projects. The Group has approximately 1 700 employees, is headquartered in Norway, and listed on the Oslo Stock Exchange under the ticker NSKOG.

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