



Norske Skog

Q4 2025 presentation

5 February 2026

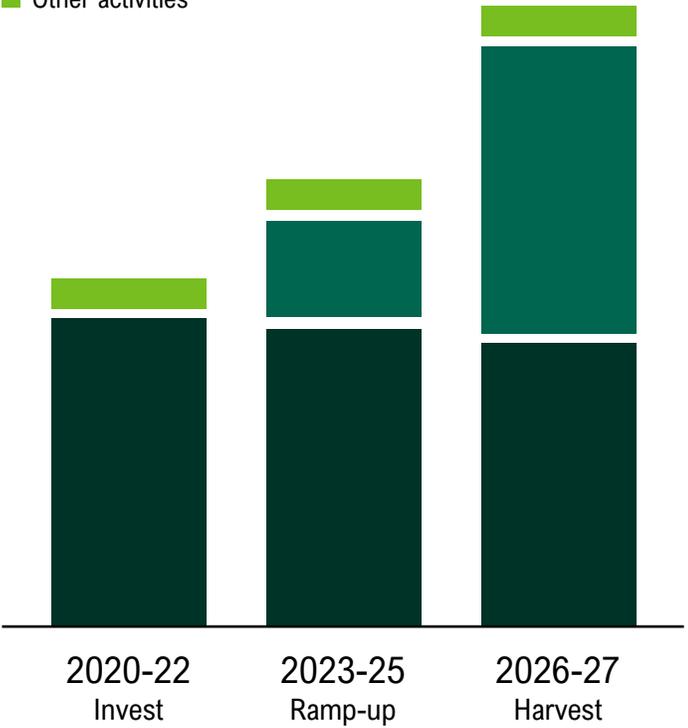
*We create
green value*

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

Four high quality industrial sites

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



Quarter highlights

Fourth quarter 2025

Record deliveries of recycled containerboard

- Record production and deliveries of recycled containerboard in the quarter and for the year
- Profitability impacted by ramp-up, trial deliveries, and exports for Golbey PM1

Quarterly EBITDA of NOK 13m, 2025 pre-tax profit of NOK 354m, year-end cash position of NOK 1.1bn

- Outperforming the industry by maintaining high deliveries and strengthened market share
- Improved liquidity position through NOK 400m loan facility

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 opportunities at Saugbrugs

- Ongoing studies for rebuilding of Saugbrugs PM6
- Possibility of offering kraftliner based on mechanical pulp

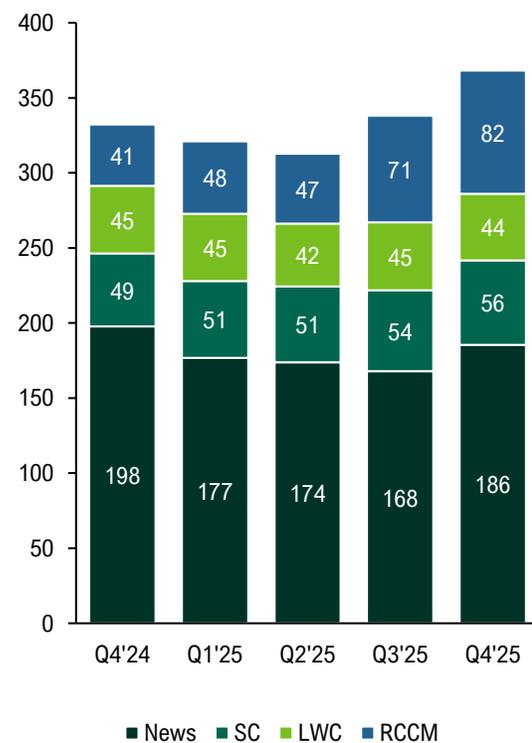


Key figures

Fourth quarter 2025

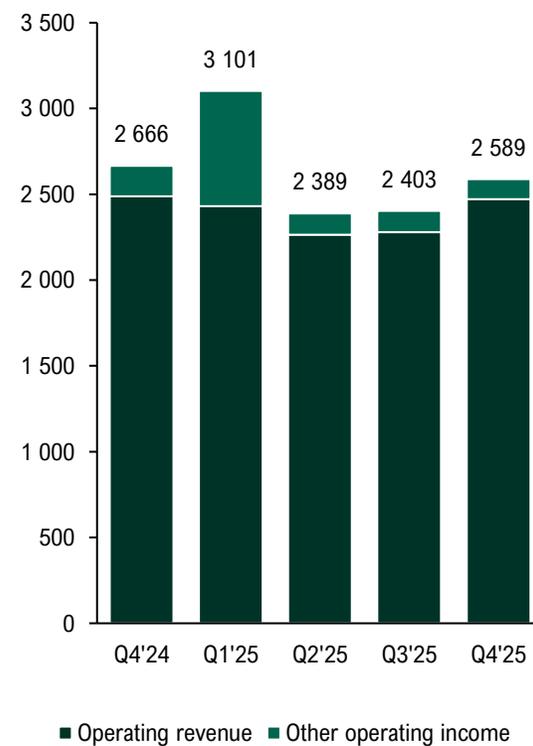
Deliveries volume

Thousand tonnes



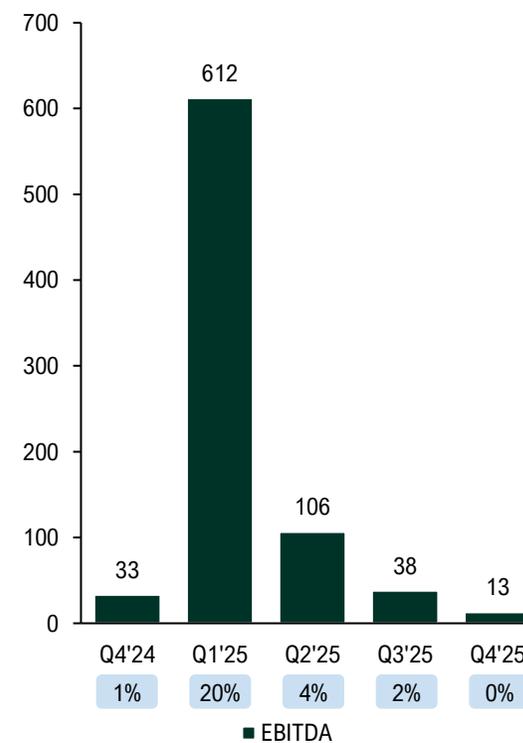
Total operating income

NOKm



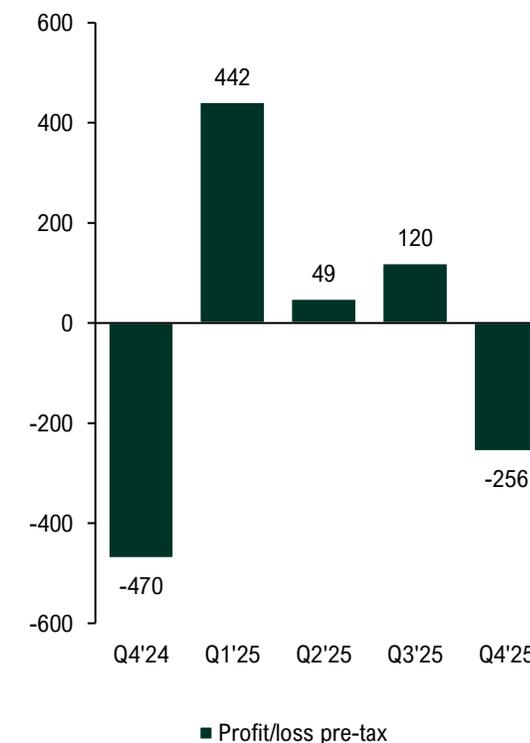
EBITDA

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



Pre-tax profit

NOKm

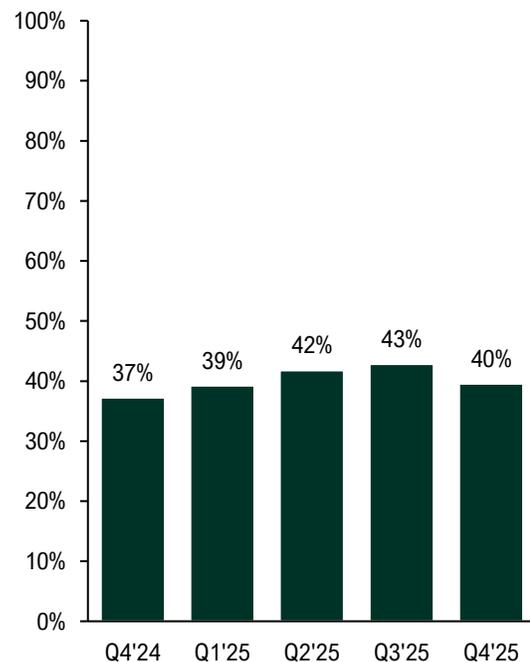


Financial position

Fourth quarter 2025

Equity ratio

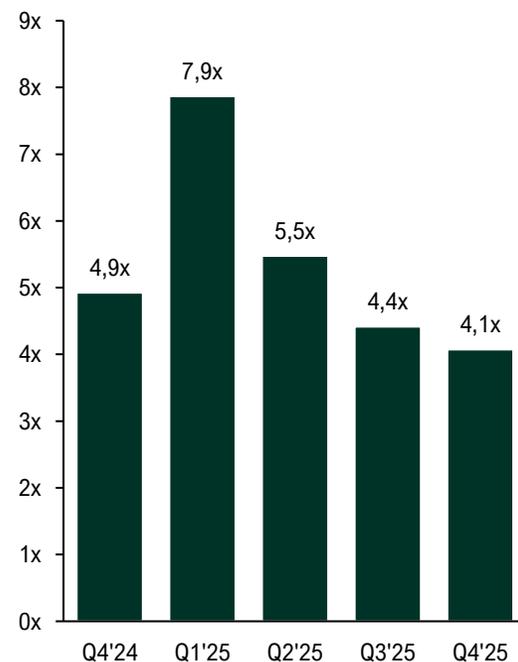
Book equity to total assets
group covenant of min. 25%



■ Equity ratio

Interest coverage ratio

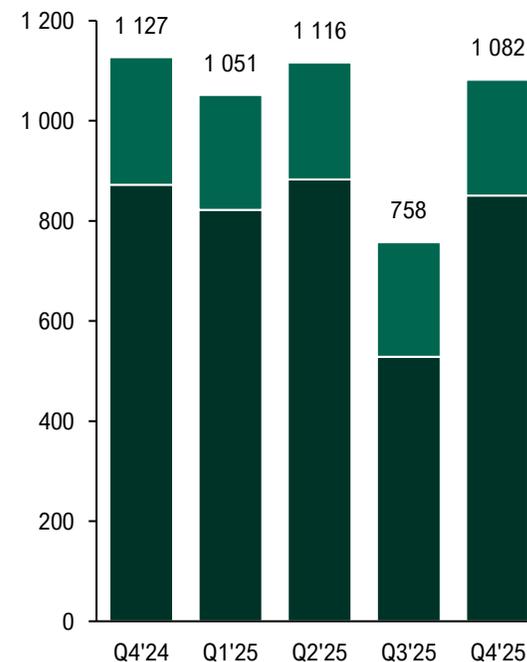
EBITDA to net cash interest cost
group covenant of min. 2.0x



■ Interest coverage ratio

Cash

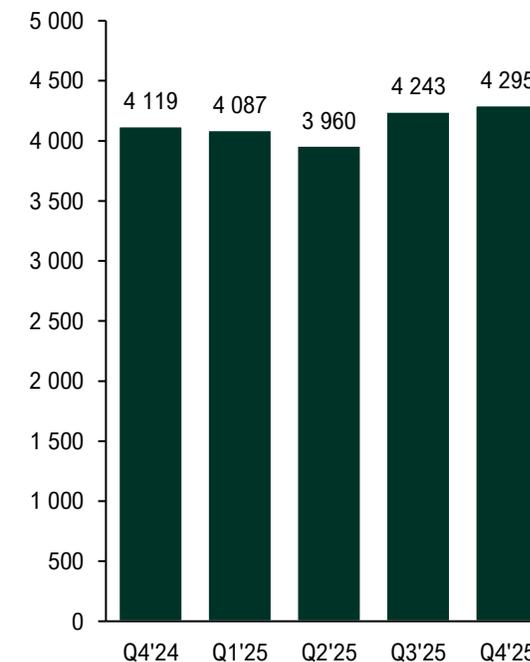
NOKm
group covenant of min. NOK 100m unrestricted



■ Unrestricted cash ■ Restricted cash

Net debt

NOKm
no group maintenance covenant



■ Net debt





Segment

Fourth quarter 2025

	NOK million	Q4'24	Q3'25	Q4'25
Publication paper	Deliveries, kt	291	267	286
	Operating revenue	2 226	1 914	2 040
	Other operating income	143	57	64
	Total operating income	2 369	1 971	2 104
	Distribution costs	235	217	229
	Cost of materials	1 498	1 151	1 298
	Employee benefit expenses	367	306	284
	Other operating expenses	229	154	148
	EBITDA	40	143	144
	EBITDA margin	2%	7%	7%
Packaging paper	Deliveries, kt	41	71	82
	Operating revenue	187	291	310
	Other operating income	31	66	52
	Total operating income	218	357	362
	Distribution costs	26	43	49
	Cost of materials	143	271	290
	Employee benefit expenses	31	82	93
	Other operating expenses	16	56	57
EBITDA	3	-95	-126	
EBITDA margin	1%	-26%	-35%	
Other	Total operating income	233	221	164
	EBITDA	-10	-10	-5

Publication paper

- Increased EBITDA due to higher deliveries and increasing market share, slight improvement in excess energy sales
- Partly offset by slight decrease in achieved price in line with market, and higher cost of materials due to positive impact from CO2 and energy items in previous quarters
- Demonstrated ability to reduce fixed costs through 2025
- Austria implementing energy refund until 2029, expected to positively impact Bruck with EUR 5m annually

Packaging paper

- Bruck PM3 with reduction in EBITDA to NOK -2m in the quarter due to decrease in achieved price in line with market, partly offset by reduction in production costs
- Golbey PM1:
 - EBITDA of NOK -124m in the quarter
 - Production of 46kt and deliveries of 37kt
 - Expect better margins in 2026 with 60% of volume on annual contracts and 80% to be sold in Europe
 - Expect full utilisation in H1 2027
 - Expect to receive grants and energy certificates of EUR 6m in H1 2026, EUR 16m in Q4 2026, and EUR 28m in Q1 2028
 - Remaining gross capex of EUR 10m



Developments at Saugbrugs

Continue to review rebuild of PM6



- Continue to study potential rebuild of PM6 for production of SC magazine paper
- Opportunity to offer TMP-based kraftliner through minor modifications and limited investment
- Expect to conclude studies during Q2 2026



Innovative projects at Skogn

Diversifying product portfolio and reducing production costs

NOR Book – Production of book paper



- Skogn on track to deliver book paper with market standard bulk, brightness, and shade in Q2 2026 under the brand name NOR Book
- The project is undertaken together with technology group ANDRITZ with an investment budget of NOK 40m, of which NOK 25 million remains
- Enables switching between newsprint and book paper at PM1, which has an annual capacity of 140kt, and will thus reduce exports to overseas markets

PulpFlex – Improved TMP process to provide power grid services



- Multi-staged project to enhance TMP process by providing more grid support services to the national power grid while enhancing fibre properties
- Enables lower cost through reduced energy and chemical consumption, as well as increased energy recovery
- First stage of the project initiated with a net capex of NOK 14m, decision on further stages can be taken independently and could increase total net capex to NOK 110m
- Project supported with up to NOK 52m by ENOVA



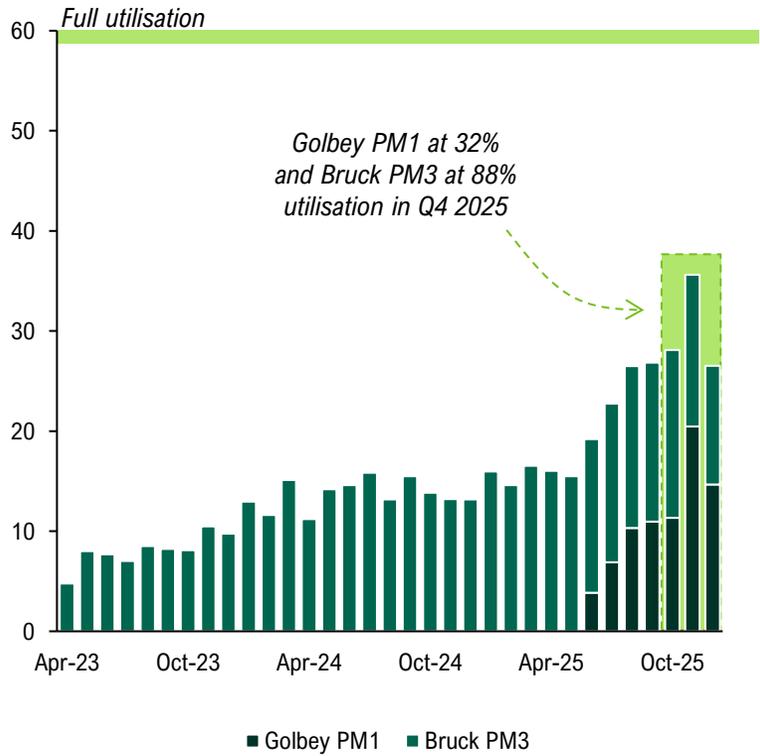
Good progress on RCCM ramp-up

Expect to achieve full utilisation during H1 2027



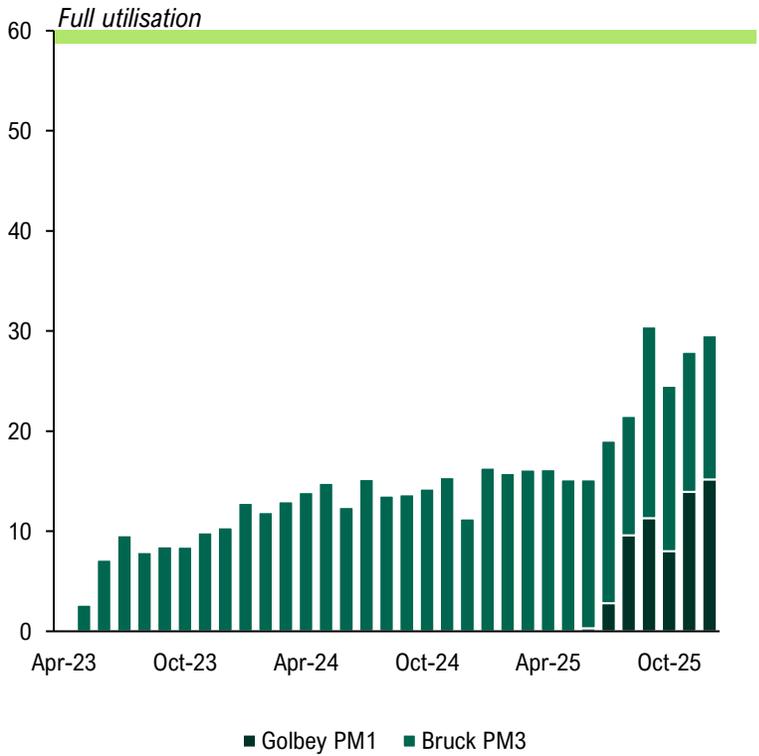
Monthly RCCM production Golbey PM1 and Bruck PM3

Thousand tonnes



Monthly RCCM deliveries Golbey PM1 and Bruck PM3

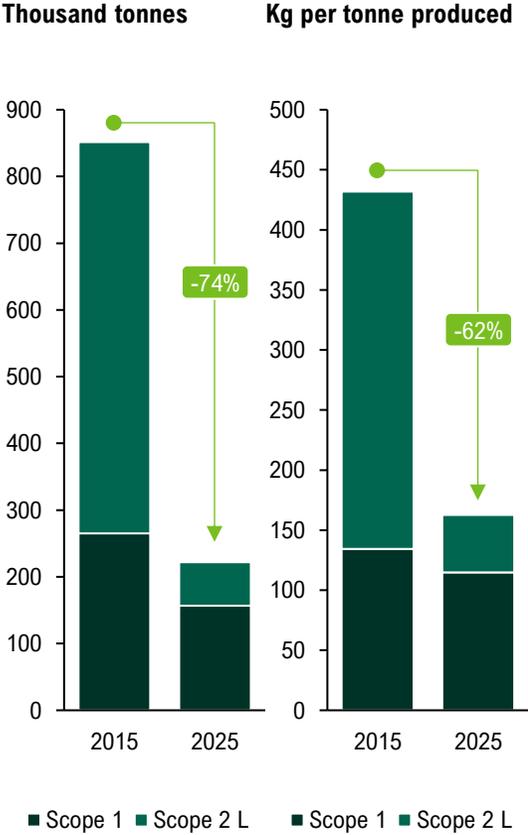
Thousand tonnes



Sustainable operations across Norske Skog

Reducing CO2 footprint and recycling waste into valuable products

Reduction in CO2 emissions

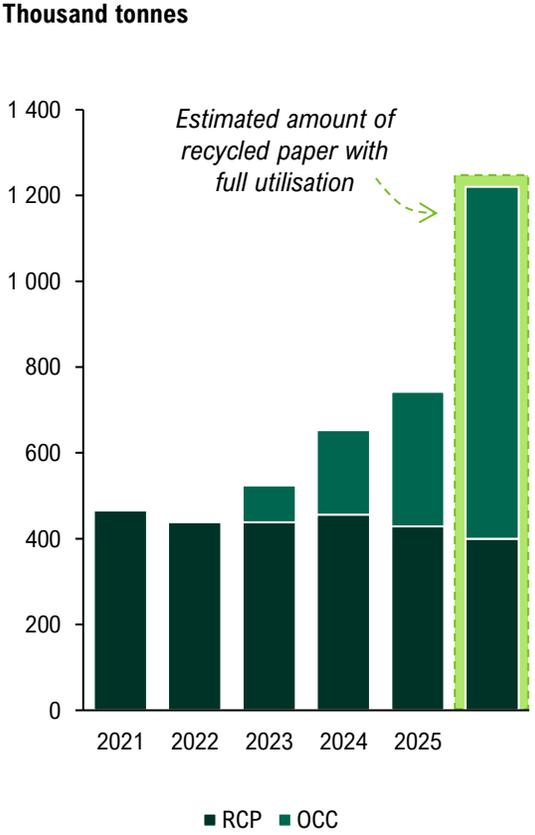


Carbon Centric partnership

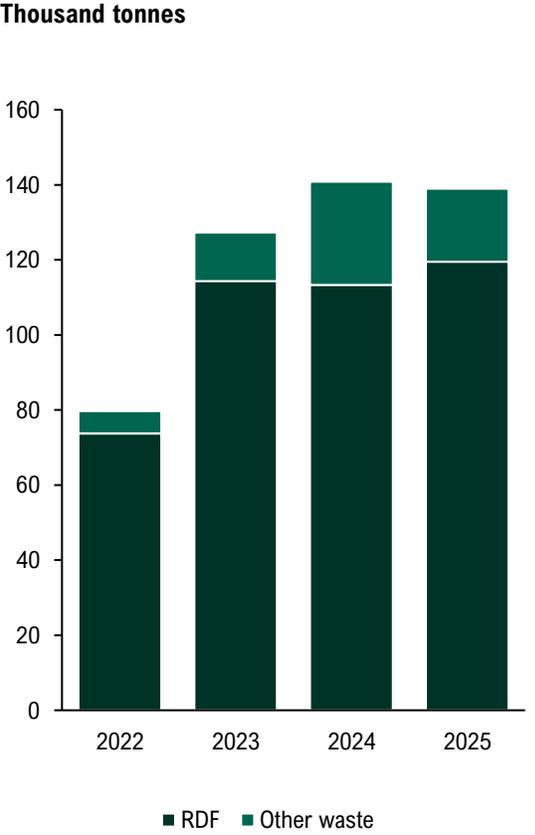


- Partnership with Carbon Centric for CCS/U of biogenic CO2 at Skogn
- Ongoing pre-project supported by ENOVA under their "Industry 2050" programme
- Targeting FID in 2027 for a plant to capture ~100kt of biogenic CO2, making Skogn carbon negative and creating green industrial activity

Recycling wastepaper to new products



Waste used for energy

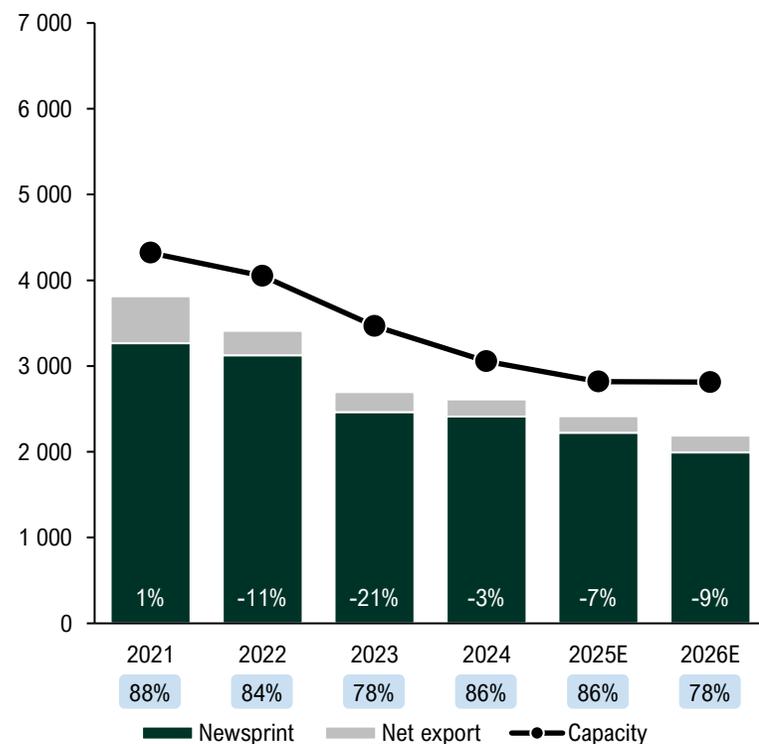


Publication paper market balance

Further capacity closures required to maintain market balance in all grades

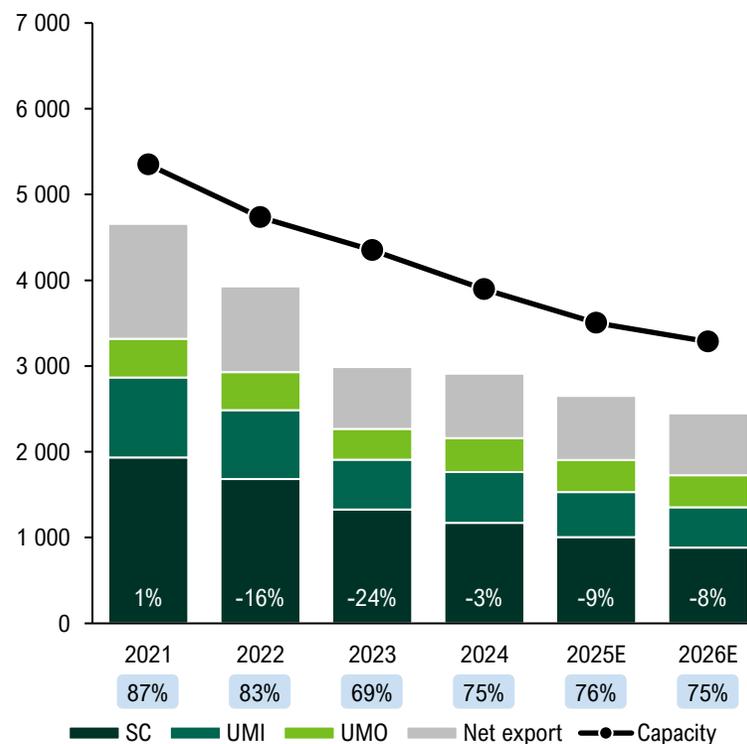
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



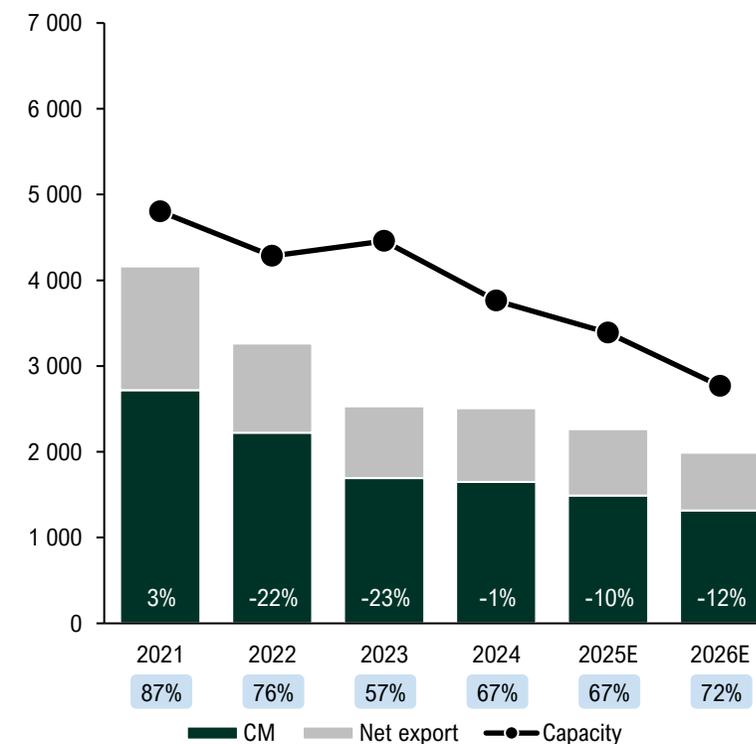
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

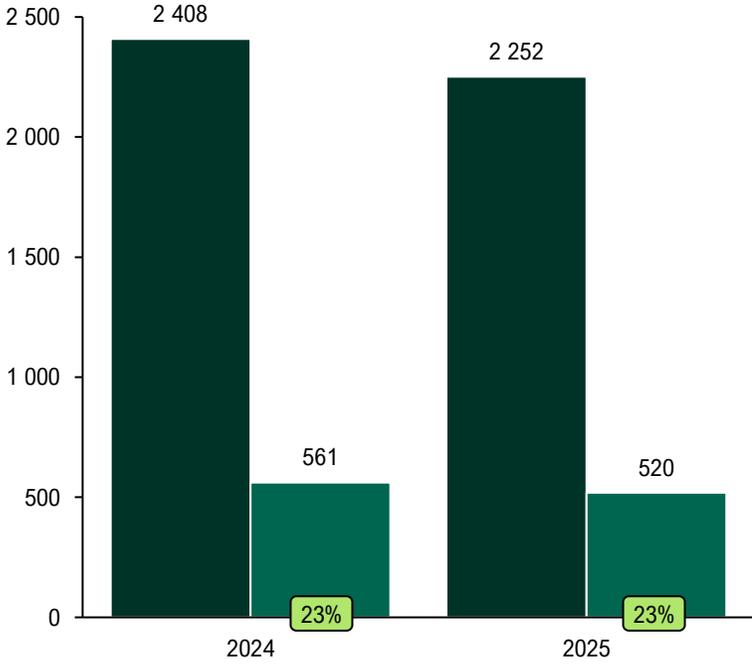


Publication paper market share

Norske Skog outperforming and strengthening its market position

Newsprint market share Western Europe

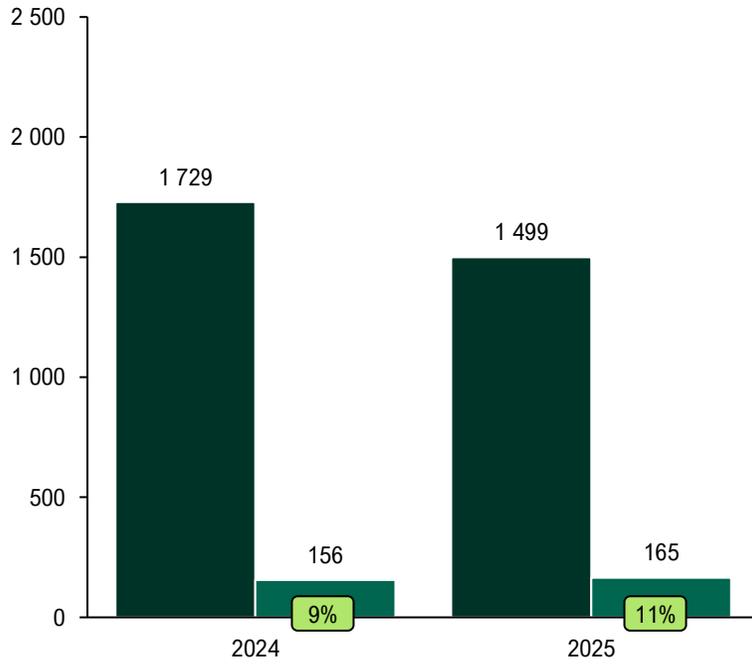
Thousand tonnes (and market share)



■ Western European demand ■ Norske Skog deliveries

Uncoated mechanical market share Western Europe¹

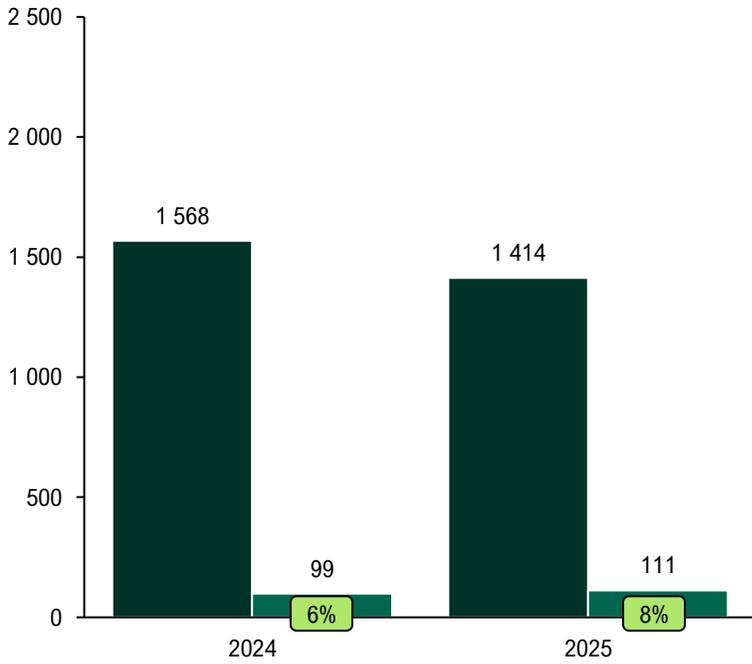
Thousand tonnes (and market share)



■ Western European demand ■ Norske Skog deliveries

Coated mechanical market share Western Europe

Thousand tonnes (and market share)



■ Western European demand ■ Norske Skog deliveries

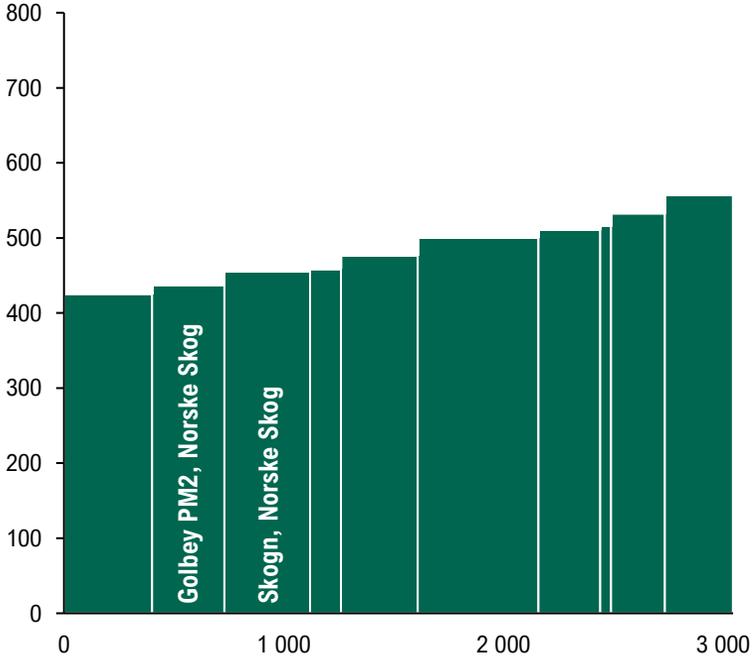


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

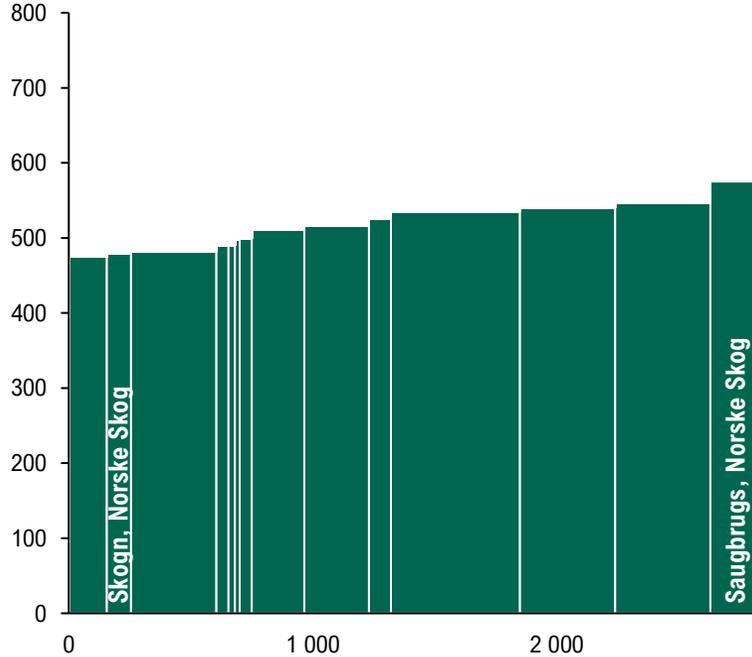
Newsprint cash cost Western Europe

EUR per tonne



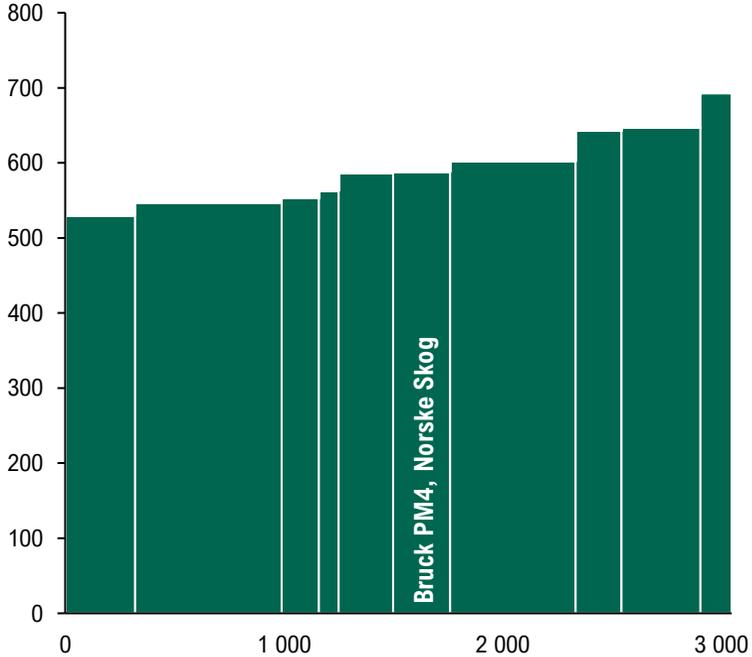
Uncoated mechanical cash cost Western Europe¹

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne

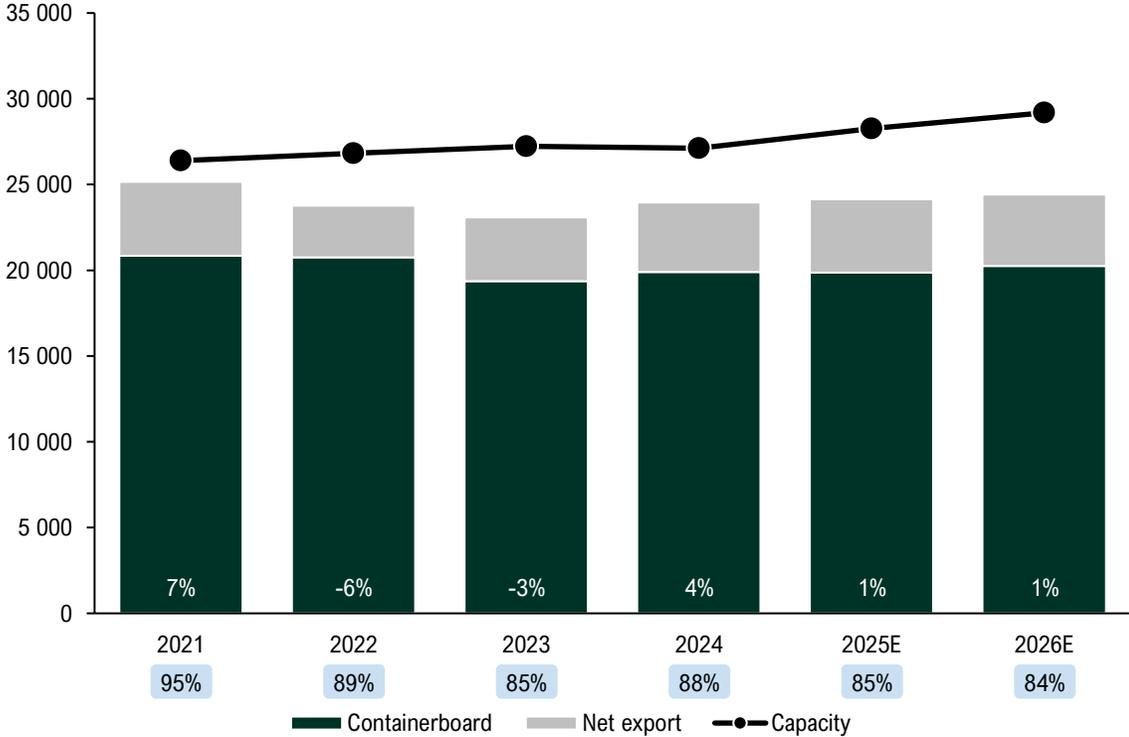


Packaging paper market

Norske Skog increasing market share despite excess industry capacity

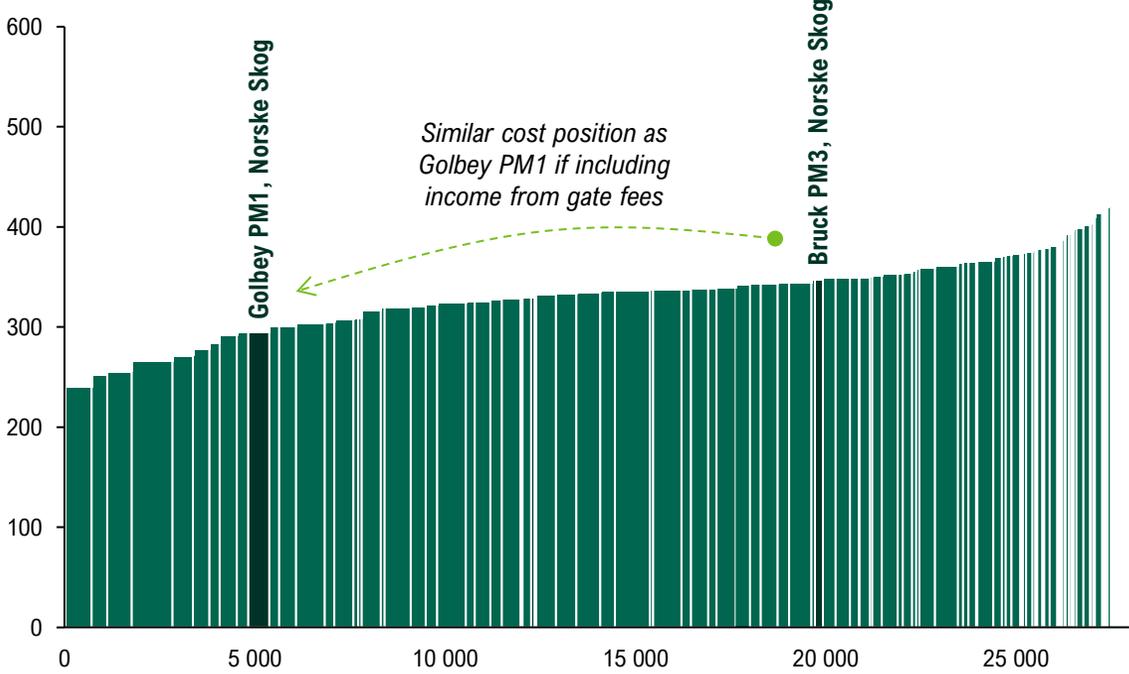
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe

EUR per tonne

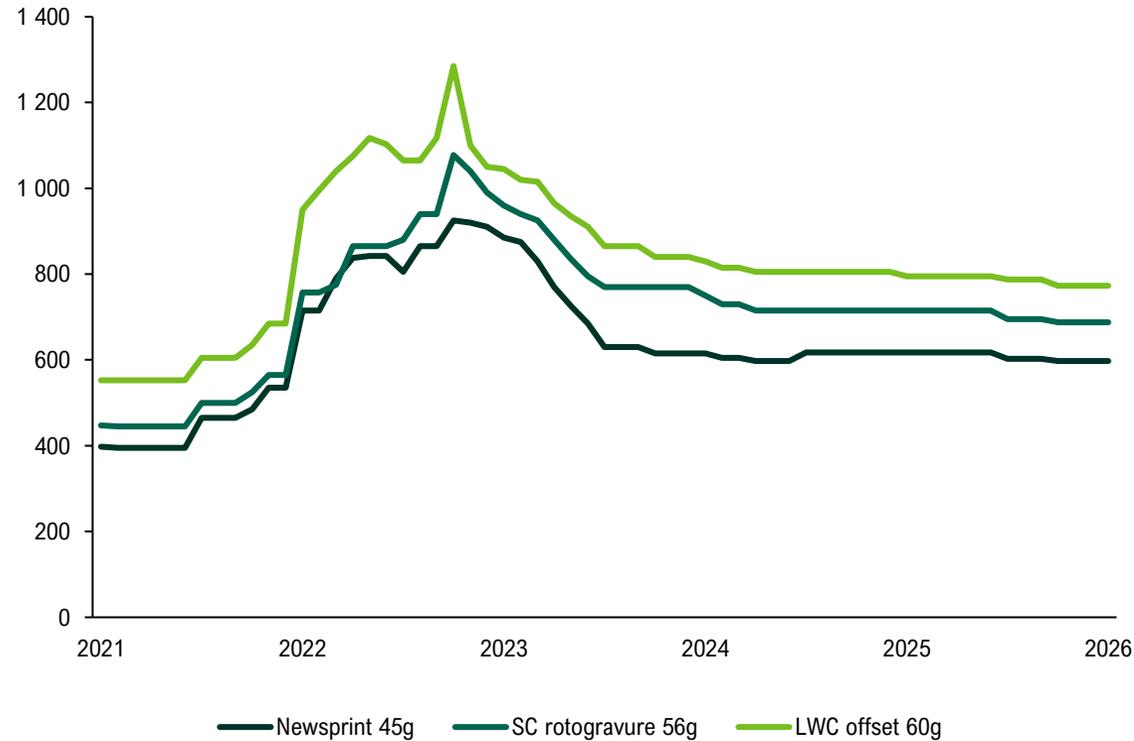


Paper prices

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

Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

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