Norske Skog

2025

FOURTH 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 1 650 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 FOURTH QUARTER OF 2025

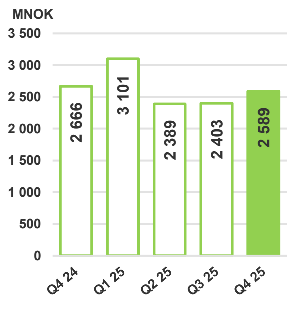
- Record deliveries of recycled containerboard
  - Record production and deliveries of recycled containerboard in the quarter and for the full year
  - Profitability impacted by ramp-up, trial deliveries, and exports for Norske Skog Golbey PM1

- Quarterly EBITDA of NOK 13 million, 2025 pre-tax profit of NOK 354 million, year-end cash position of NOK 1.1 billion
  - Outperforming the industry by maintaining high deliveries and strengthened market share
  - Improved liquidity position through NOK 400 million loan facility

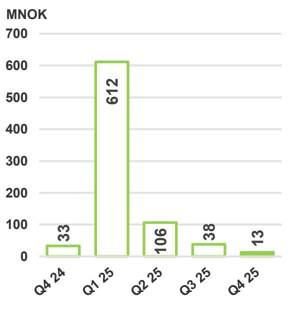
- Implementing profitability improvement initiatives
  - Variable and fixed costs under review across all mills to maintain profitability
  - Opportunities to reduce working capital position under continuous review

- Reviewing opportunities at Norske Skog Saugbrugs
  - Ongoing studies for rebuilding of Norske Skog Saugbrugs PM6
  - Possibility of offering kraftliner based on mechanical pulp

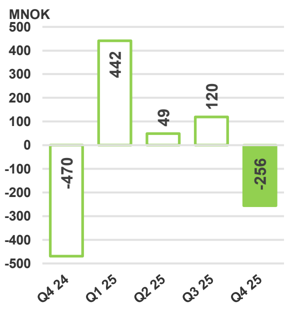
TOTAL OPERATING INCOME



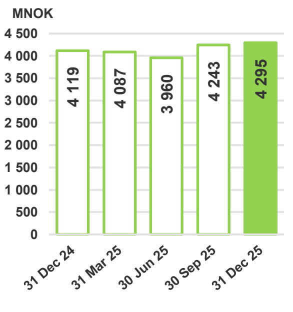
EBITDA



PROFIT/LOSS BEFORE TAX



NET INTEREST-BEARING DEBT



KEY FIGURES

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
INCOME STATEMENT					
Total operating income	2 589	2 403	2 666	10 482	10 173
EBITDA*	13	38	33	769	736
EBITDA margin (%)	0.5	1.6	1.2	7.3	7.2
Operating earnings	-194	193	-353	563	-60
Profit/loss before income taxes	-256	120	-470	354	-566
Profit/loss for the period from continuing operations	-235	161	-555	442	-661
Profit/loss for the period from discontinued operations	0	0	-190	-37	-321
Profit/loss for the period	-235	161	-745	404	-982
Earnings per share (NOK) continuing operations	-2.77	1.90	-6.54	5.21	-7.79
Earnings per share (NOK)	-2.77	1.90	-8.79	4.76	-11.57
BALANCE SHEET					
Non-current assets	10 594	10 488	10 037	10 594	10 037
Current assets	4 113	3 514	4 430	4 113	4 430
Total assets	14 707	14 002	14 467	14 707	14 467
Equity	5 819	5 997	5 384	5 819	5 384
Equity ratio (%)	39.6	42.8	37.2	39.6	37.2
Net interest-bearing debt	4 295	4 243	4 119	4 295	4 119
CASH FLOW					
Net cash flow from operating activities	163	-90	28	227	-15
Net cash flow from investing activities	-133	-207	-428	-328	-1 198
Net cash flow from financing activities	290	-55	-33	27	-105

* As defined in Alternative performance measures

Total operating income increased from NOK 2 403 million in the previous quarter to NOK 2 589 million in the current quarter. EBITDA decreased from NOK 38 million in the previous quarter to NOK 13 million in the current quarter. This resulted in the EBITDA margin decreasing from 1.6% to 0.5%. This is further commented upon under the section on segment information.

Total assets increased from NOK 14 002 million in the previous quarter to NOK 14 707 million in the current quarter. Equity decreased from NOK 5 997 million in the previous quarter to NOK 5 819 million in the current quarter. This resulted in the equity ratio decreasing from 42.8% to 39.6%.

Net interest-bearing debt increased from NOK 4 243 million in the previous quarter to NOK 4 295 million in the current quarter.

Net cash flow from operating activities increased from NOK -90 million in the previous quarter to NOK 163 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities increased from NOK -207 million in the previous quarter to NOK -133 million in the current quarter. Purchases of property, plant and equipment and intangible assets decreased from NOK 216 million in the previous quarter to NOK 140 million in the current quarter.

Net cash flow from financing activities increased from NOK -55 million in the previous quarter to NOK 290 million in the current quarter.

The board of directors has decided not to propose to the general meeting any dividend for 2025.

SEGMENT INFORMATION

PUBLICATION PAPER

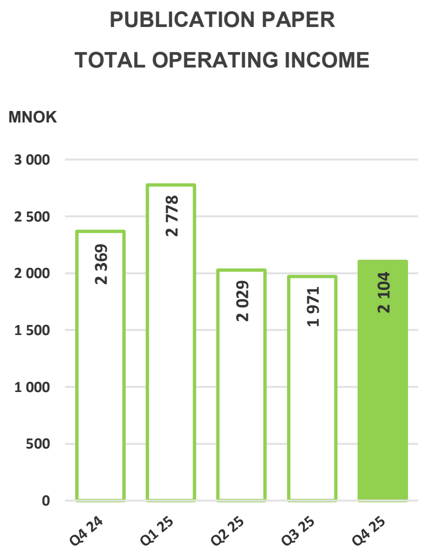
NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Operating revenue	2 040	1 914	2 226	8 056	8 359
Other operating income	64	57	143	826	807
Total operating Income	**2 104**	**1 971**	**2 369**	**8 882**	**9 166**
Distribution costs	-229	-217	-235	-886	-904
Cost of materials	-1 298	-1 151	-1 498	-5 016	-5 274
Employee benefit expenses	-284	-306	-367	-1 232	-1 446
Other operating expenses	-148	-154	-229	-640	-773
EBITDA	**144**	**143**	**40**	**1 107**	**769**
EBITDA margin (%)	6.8	7.2	1.7	12.5	8.4
Restructuring expenses	-2	0	-5	-5	-12
Depreciation	-80	-77	-90	-331	-354
Impairments	0	0	-121	0	-121
Derivatives and other fair value adjustment	-48	316	-138	357	-170
Operating earnings	**14**	**381**	**-313**	**1 129**	**112**
Production (1 000 tonnes)	277	271	281	1 093	1 124
Deliveries (1 000 tonnes)	286	267	291	1 092	1 115

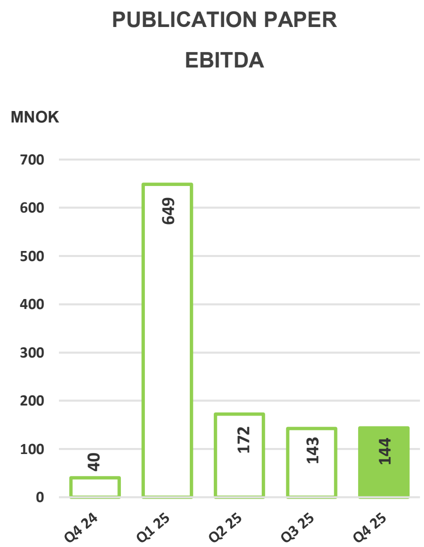
The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.3 million tonnes.

Total operating income increased from the previous quarter mainly due to higher deliveries in the quarter, with Norske Skog increasing its market share. Partly offset by slightly lower achieved prices.

Distribution costs were in line with the previous quarter. Higher cost of materials due to positive impact from CO2 compensation and energy items in previous quarters. Norske Skog demonstrated its ability to reduce fixed costs through 2025.

Implementing energy refund until 2029 in Austria, expected to positively impact Norske Skog Bruck with EUR 5 million annually.





PACKAGING PAPER

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Operating revenue	310	291	187	1 036	721
Other operating income	52	66	31	206	130
Total operating Income	**362**	**357**	**218**	**1 243**	**851**
Distribution costs	-49	-43	-26	-150	-101
Cost of materials	-290	-271	-143	-888	-527
Employee benefit expenses	-93	-82	-31	-312	-156
Other operating expenses	-57	-56	-16	-201	-61
EBITDA	**-126**	**-95**	**3**	**-308**	**6**
EBITDA margin (%)	-34.9	-26.5	1.2	-24.8	0.7
Depreciation	-75	-81	-31	-217	-118
Operating earnings	**-202**	**-175**	**-28**	**-525**	**-113**
Production (1 000 tonnes)	90	76	40	264	164
Deliveries (1 000 tonnes)	82	71	41	248	162

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 -2 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.

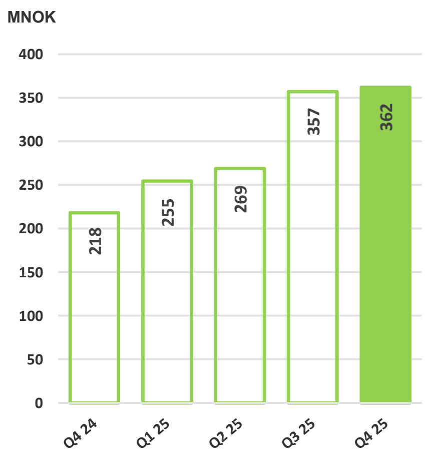
Norske Skog Golbey PM1 produced approximately 46 000 tonnes and delivered approximately 37 000 tonnes in the quarter. Norske Skog Golbey PM1 achieved EBITDA in the quarter of NOK -124 million. Expect full utilisation in the first half of 2027.

First deliveries from Norske Skog Golbey PM1 expected to receive a lower average sales price in initial months due to trial deliveries and exports. Expect margin improvement in 2026 as 60% of the volume will be sold through annual contracts and 80% of the volume will be sold in Europe.

Remaining gross capex of EUR 10 million, and expect to receive energy certificates and grants of EUR 6 million in the first half of 2026, EUR 16 million in the fourth quarter of 2026, and EUR 28 million in the first quarter of 2028.

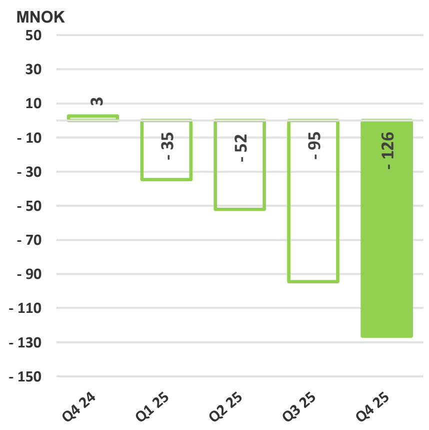
PACKAGING PAPER

TOTAL OPERATING INCOME



PACKAGING PAPER

EBITDA



OTHER ACTIVITIES

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total operating income	164	221	233	832	806
EBITDA	**-5**	**-10**	**-10**	**-31**	**-39**

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 30 million annually but are not uniformly distributed throughout the quarters of the year.

DISCONTINUED OPERATIONS

PUBLICATION PAPER AUSTRALASIA

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total operating income	**0**	**0**	**459**	**444**	**1 865**
EBITDA	0	0	-15	-21	-81
EBITDA margin (%)	0.0	0.0	-3.3	-4.7	-4.3
Operating earnings	**0**	**0**	**-186**	**-32**	**-305**
Profit/loss from discontinued operations	**0**	**0**	**-190**	**-37**	**-321**

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	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA continuing operations	13	38	33	769	736
EBITDA discontinued operations	0	0	-15	-21	-81
Change in working capital	235	-66	94	328	-37
Restructuring payments	-1	-3	-11	-8	-42
Gain and losses from divestments	-1	3	0	-2	43
Insurance compensation from property damage	0	0	-33	-560	-448
Net financial items	-66	-51	-61	-230	-216
Taxes paid	-2	-2	-7	-9	1
Other items	-16	-8	29	-40	28
Net cash flow from operating activities	**163**	**-90**	**28**	**227**	**-15**
Purchases of property, plant and equipment and intangible assets	**-140**	**-216**	**-462**	**-982**	**-1 558**
-whereof maintenance capex	-57	-29	-53	-187	-219

Net cash flow from operating activities was NOK 163 million in the quarter.

The operating cash flow was positively impacted by a decrease in working capital of NOK 235 million, mainly due to an increase in trade and other payables and a reduction in inventories, partly offset by an increase in trade and other receivables.

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

Maintenance capex of NOK 57 million relates to ordinary maintenance in the quarter, an increase 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 and PulpFlex project at Norske Skog Skogn, and ongoing work at Norske Skog Saugbrugs.

OUTLOOK

Norske Skog aims to continue increasing market share despite an uncertain operating environment and challenging markets. The company expects continued volatility in raw material prices, excess production capacity, and frequently changing operating conditions. To remain competitive, Norske Skog places strong emphasis on reducing production costs and working capital.

Norske Skog expects to complete key development projects at Skogn in the second quarter of 2026, including the NOR Book paper project, and the first stage of PulpFlex, strengthening product offerings, fibre quality, and power grid flexibility support. In parallel, Norske Skog Saugbrugs plans to conclude the study for rebuilding PM6 to enable production of SC magazine paper and TMP-based kraftliner.

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

SKØYEN, 4 FEBRUARY 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Terje Sagbakken
Board member

Eva Karlsson Berg
Board member

Geir Drangsland
CEO

INTERIM FINANCIAL STATEMENTS, FOURTH QUARTER OF 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q4 2025	Q3 2025	Q4 2024	2025	2024
Operating revenue		2 473	2 279	2 488	9 445	9 233
Other operating income		116	124	178	1 037	939
Total operating income	4	**2 589**	**2 403**	**2 666**	**10 482**	**10 173**
Distribution costs		-278	-260	-261	-1 036	-1 005
Cost of materials		-1 705	-1 494	-1 707	-6 232	-5 927
Employee benefit expenses		-390	-409	-419	-1 619	-1 702
Other operating expenses		-203	-203	-246	-827	-803
Restructuring expenses		-2	0	-5	-5	-16
Depreciation	5	-157	-160	-123	-557	-481
Impairments	5	0	0	-121	0	-121
Derivatives and other fair value adjustments	6	-48	316	-137	356	-178
Operating earnings		**-194**	**193**	**-353**	**563**	**-60**
Share of profit in associated companies and joint ventures		0	0	0	0	-65
Financial items	7	-62	-74	-117	-209	-441
Profit/loss before income taxes		**-256**	**120**	**-470**	**354**	**-566**
Income taxes		20	41	-85	88	-94
Profit/loss from continuing operations		**-235**	**161**	**-555**	**442**	**-661**
Profit/loss from discontinued operations		**0**	**0**	**-190**	**-37**	**-321**
Profit/loss for the period		**-235**	**161**	**-745**	**404**	**-982**
Earnings per share from continuing operations						
Basic earnings per share (NOK)		-2.77	1.90	-6.54	5.21	-7.79
Diluted earnings per share (NOK)		-2.77	1.90	-6.54	5.21	-7.79
Earnings per share						
Basic earnings per share (NOK)		-2.77	1.90	-8.79	4.76	-11.57
Diluted earnings per share (NOK)		-2.77	1.90	-8.79	4.76	-11.57

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Profit/loss from continuing operations	**-235**	**161**	**-555**	**442**	**-661**
Profit/loss from discontinued operations	**0**	**0**	**-190**	**-37**	**-321**
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	42	-41	12	12	203
Tax expense on translation differences	0	0	0	0	0
Total	**42**	**-41**	**12**	**12**	**203**
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations	19	0	-14	19	-14
Tax effect on remeasurements of employment benefit obligations	-4	0	1	-4	1
Total	**15**	**0**	**-13**	**15**	**-13**
Other comprehensive continuing operations	**58**	**-41**	**-1**	**27**	**184**
Other comprehensive discontinued operations	**0**	**0**	**-2**	**4**	**21**
Total comprehensive income for the period	**-178**	**120**	**-748**	**435**	**-777**

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	31 DEC 2025	30 SEP 2025	31 DEC 2024
Deferred tax asset		134	118	111
Intangible assets	5	17	18	11
Property, plant and equipment	5	10 249	10 124	9 723
Investments in associated companies and joint ventures		14	15	15
Other non-current assets	6	179	212	177
Total non-current assets		**10 594**	**10 488**	**10 037**
Inventories		1 371	1 466	1 390
Trade and other receivables		1 508	1 133	1 253
Other current assets	6	151	157	29
Cash and cash equivalents		1 082	758	1 127
Total current assets excluding assets classified as held for sale		**4 113**	**3 514**	**3 800**
Assets held for sale		0	0	631
Total current assets		**4 113**	**3 514**	**4 430**
Total assets		**14 707**	**14 002**	**14 467**
Paid-in equity	8	8 860	8 860	8 860
Retained earnings		-3 042	-2 864	-3 476
Total equity		**5 819**	**5 997**	**5 384**
Employee benefit obligations		259	283	296
Deferred tax liability		135	141	207
Interest-bearing non-current liabilities	7	4 403	4 596	4 475
Other non-current liabilities	6	488	372	525
Total non-current liabilities		**5 285**	**5 391**	**5 503**
Trade and other payables		2 363	2 021	2 118
Tax payable		11	7	11
Interest-bearing current liabilities	7	974	404	771
Other current liabilities	6	254	181	218
Total current liabilities excluding assets classified as held for sale		**3 603**	**2 614**	**3 118**
Liabilities relating to assets classified as held for sale		0	0	462
Total current liabilities		**3 603**	**2 614**	**3 580**
Total liabilities		**8 888**	**8 005**	**9 083**
Total equity and liabilities		**14 707**	**14 002**	**14 467**

SKØYEN, 4 FEBRUARY 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Terje Sagbakken
Board member

Eva Karlsson Berg
Board member

Geir Drangsland
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash generated from operations	2 328	2 074	2 959	10 269	11 740
Cash used in operations	-2 098	-2 110	-2 863	-9 803	-11 540
Cash flow from currency hedges and financial items	-9	0	-14	-41	-69
Interest payments received	9	8	15	40	83
Interest payments made	-65	-59	-62	-229	-230
Taxes paid	-2	-2	-7	-9	1
Net cash flow from operating activities [1]	**163**	**-90**	**28**	**227**	**-15**
Purchases of property, plant and equipment and intangible assets	-140	-216	-462	-982	-1 558
Sales of property, plant and equipment and intangible assets	2	8	0	11	3
Proceeds from property damage insurance	0	0	33	560	448
Purchase of shares in companies and other financial payments	1	0	0	0	0
Sales of shares in companies and other financial instruments	3	0	0	83	-91
Net cash flow from investing activities	**-133**	**-207**	**-428**	**-328**	**-1 198**
New loans raised	399	3	50	528	1 981
Repayments of loans	-109	-58	-83	-501	-2 086
Net cash flow from financing activities	**290**	**-55**	**-33**	**27**	**-105**
Foreign currency effects on cash and cash equivalents	5	-7	6	-21	32
Total change in cash and cash equivalents	**325**	**-359**	**-428**	**-95**	**-1 286**
Cash and cash equivalents at start of period	**758**	**1 116**	**1 605**	**1 177**	**2 463**
Cash and cash equivalents	1 082	758	1 127	1 082	1 127
Cash and cash equivalents included in assets held for sale	0	0	50	0	50
Cash and cash equivalents at end of period	**1 082**	**758**	**1 177**	**1 082**	**1 177**
[1] **Reconciliation of net cash flow from operating activities**					
Profit/loss before income taxes from continuing operations	-256	120	-470	354	-566
Profit/loss before income taxes from discontinued operations	0	0	-190	-37	-321
Change in working capital	235	-66	94	328	-37
Change in restructuring provisions	2	-3	2	-3	-15
Depreciation and impairments	157	160	407	568	815
Derivatives and other fair value adjustments unrealised	48	-316	134	-358	171
Gain and losses from divestment of business activities and PPE	-1	3	0	-2	43
Insurance compensation from property damage	0	0	-33	-560	-448
Net financial items without cash effect	-4	23	60	-16	307
Taxes paid	-2	-2	-7	-9	1
Change in pension obligations and other employee benefits	-9	-7	-17	-29	-35
Adjustment for other items	-7	-1	50	-9	70
Net cash flow from operating activities	**163**	**-90**	**28**	**227**	**-15**

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	-236	-236
Other comprehensive income for the period	0	0	208	208
Equity 30 September 2024	**6 611**	**2 249**	**-2 728**	**6 132**
Profit/loss for the period	0	0	-745	-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	479	479
Other comprehensive income for the period	0	0	14	14
Equity 30 June 2025	**6 611**	**2 249**	**-2 983**	**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**	**-2 863**	**5 997**
Profit/loss for the period	0	0	-235	-235
Other comprehensive income for the period	0	0	58	58
Equity 31 December 2025	**6 611**	**2 249**	**-3 041**	**5 819**

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.

	Q4 2025	Q3 2025	31 DEC 2025	30 SEP 2025	31 DEC 2024
EUR	11.75	11.80	11.84	11.73	11.80
GBP	13.42	13.62	13.57	13.43	14.22
USD	10.10	10.10	10.08	9.99	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 includes 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.

Q4 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 040	310	163	-41	2 473
Other operating income	64	52	1	0	116
Total operating income	**2 104**	**362**	**164**	**-41**	**2 589**
Distribution costs	-229	-49	0	0	-278
Cost of materials	-1 298	-290	-132	16	-1 705
Employee benefit expenses	-284	-93	-13	0	-390
Other operating expenses	-148	-57	-23	25	-203
EBITDA	**144**	**-126**	**-5**	**0**	**13**
Restructuring expenses	-2	0	0	0	-2
Depreciation	-80	-75	-2	0	-157
Derivatives and other fair value adjustments	-48	0	0	0	-48
Operating earnings	**14**	**-202**	**-7**	**0**	**-194**
Share of operating revenue from external parties (%)	100	100	83		100

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

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

2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	8 056	1 036	827	-474	9 445
Other operating income	826	206	4	0	1 037
Total operating income	**8 882**	**1 243**	**832**	**-474**	**10 482**
Distribution costs	-886	-150	0	0	-1 036
Cost of materials	-5 016	-888	-705	377	-6 232
Employee benefit expenses	-1 232	-312	-75	0	-1 619
Other operating expenses	-640	-201	-82	97	-827
EBITDA	**1 107**	**-308**	**-31**	**0**	**769**
Restructuring expenses	-5	0	0	0	-5
Depreciation	-331	-217	-9	0	-557
Derivatives and other fair value adjustments	357	0	-1	0	356
Operating earnings	**1 129**	**-525**	**-41**	**0**	**563**
Share of operating revenue from external parties (%)	100	100	47		100

2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	8 359	721	802	-649	9 233
Other operating income	807	130	4	-2	939
Total operating income	**9 166**	**851**	**806**	**-651**	**10 173**
Distribution costs	-904	-101	0	0	-1 005
Cost of materials	-5 274	-527	-671	544	-5 927
Employee benefit expenses	-1 446	-156	-101	2	-1 702
Other operating expenses	-773	-61	-73	104	-803
EBITDA	**769**	**6**	**-39**	**0**	**736**
Restructuring expenses	-12	0	-4	0	-16
Depreciation	-354	-118	-8	0	-481
Impairments	-121	0	0	0	-121
Derivatives and other fair value adjustments	-170	0	-8	0	-178
Operating earnings	**112**	**-113**	**-59**	**0**	**-60**
Share of operating revenue from external parties (%)	100	100	26		100

SEGMENT OTHER ACTIVITIES	Q4 2025	Q3 2025	Q4 2024	2025	2024
OTHER OPERATING REVENUE					
Corporate functions	27	21	17	92	90
Sourcing solutions	136	200	216	740	716
Total	**164**	**221**	**233**	**832**	**806**
EBITDA					
Corporate functions	-2	-7	-12	-32	-42
Sourcing solutions	-3	-3	2	1	3
Total	**-5**	**-10**	**-10**	**-31**	**-39**

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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*	973	83	1 056	12
Depreciation	-521	-30	-551	-6
Impairments	-11	0	-11	0
Disposals	-4	-1	-4	0
Currency translation differences	36	0	37	0
Carrying value at end of period	**10 108**	**141**	**10 249**	**17**

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

PER OPERATING SEGMENTS

31 DEC 2025	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 403	4
Packaging paper	7 825	0
Other activities	22	13
Total	**10 249**	**17**

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

	ASSETS		LIABILITIES	
31 DEC 2025	**CURRENT**	**NON-CURRENT**	**CURRENT**	**NON-CURRENT**
Energy contracts and embedded derivatives in energy contracts (level 3)	144	0	21	80
Other derivatives and financial instruments carried at fair value (level 2)	0	0	7	0
Total	**144**	**0**	**28**	**80**

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 and market prices for energy have decreased in the relevant energy areas in Norway, while a weaker NOK has impacted embedded derivatives negatively. There has been a net negative change in the fair value of the contracts and embedded derivatives in the quarter of NOK 48 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	Q4 2025	Q3 2025	Q4 2024	2025	2024
Net interest expenses	-56	-62	-37	-202	-128
Currency gains/losses*	19	3	-49	77	-175
Other financial items	-24	-15	-31	-85	-139
Total financial items	**-62**	**-74**	**-117**	**-209**	**-441**

*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 external 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 170 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 75 million, of which EUR 49 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 26 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 900 million following entry into a facility agreement during the quarter with DNB Bank ASA of NOK 400 million for investments at Norske Skog Skogn and Norske Skog Saugbrugs, and general corporate purposes. The loan was issued as a new and separate facility under the Skogn green term loan facilities agreement, with maturity of seven months and option to extend the maturity date with additional three months at the discretion of the lender.

Saugbrugs Bioenergi AS, a fully owned subsidiary of Norske Skog Saugbrugs AS, had outstanding debt financing of NOK 43 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 31 DEC 2025
NSKOG03	June 2029	NOK	NIBOR +4.5%	1 600	1 400

DEBT REPAYMENT SCHEDULE*

NOK MILLION	2026	2027	2028	2029	2030-
Bonds	0	0	0	1 400	0
Debt to credit institutions	942	713	1 135	334	728
Total	**942**	**713**	**1 135**	**1 734**	**728**

*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 first quarter 2026 amounts to NOK 55 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	2 707 476	3.19
The Bank of New York Mellon SA/NV	1 867 125	2.20
State Street Bank and Trust Comp	1 459 613	1.72
Nordnet Bank AB	1 272 511	1.50
Goldman Sachs & Co. LLC	1 050 000	1.24
INAK 3 AS	700 000	0.83
Pershing Securities Limited	688 585	0.81
BECK ASSET MANAGEMENT AS	634 393	0.75
MP PENSJON PK	605 315	0.71
J.P. Morgan SE	566 669	0.67
SES AS	500 000	0.59
OAKTIVA AS	455 000	0.54
BJØ HOLDING AS	443 873	0.52
SB1 MARKETS AS	390 000	0.46
GÅSØ NÆRINGSUTVIKLING AS	376 254	0.44
Other shareholders	33 352 842	39.31
Total	**84 838 235**	**100.00**

The data is extracted from VPS 4 February 2026. Whilst every reasonable effort is made to verify all data, VPS cannot guarantee the accuracy of the analysis.

9. THE NORSKE SKOG SHARE

	31 DEC 2025	30 SEP 2025	31 DEC 2024
Share price (NOK)	16.96	19.16	24.50
Book value of equity per share (NOK)	68.59	70.69	63.46

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 fourth quarter of 2025.

12. HISTORICAL FIGURES

INCOME STATEMENT	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Total operating income	**2 589**	**2 403**	**2 389**	**3 101**	**2 666**
Variable costs*	-1 983	-1 753	-1 666	-1 866	-1 968
Fixed costs*	-593	-611	-617	-624	-665
EBITDA	**13**	**38**	**106**	**612**	**33**
Restructuring expenses	-2	0	0	-3	-5
Depreciation	-157	-160	-119	-121	-123
Impairments	0	0	0	0	-121
Derivatives and other fair value adjustment	-48	316	87	1	-137
Operating earnings	**-194**	**193**	**74**	**489**	**-353**
Share of profit in associated companies and joint ventures	0	0	0	0	0
Financial items	-62	-74	-26	-48	-117
Profit/loss before income taxes	**-256**	**120**	**49**	**442**	**-470**
Income taxes	20	41	32	-6	-85
Profit/loss from continuing operations	**-235**	**161**	**80**	**436**	**-555**

* As defined in Alternative performance measures

SEGMENT INFORMATION	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Publication paper					
Total operating income	2 104	1 971	2 029	2 778	2 369
EBITDA	144	143	172	649	40
Deliveries (1 000 tonnes)	286	267	266	273	291
Packaging paper					
Total operating income	362	357	269	255	218
EBITDA	-126	-95	-52	-35	3
Deliveries (1 000 tonnes)	82	71	47	48	41
Other activities					
Total operating income	164	221	239	208	233
EBITDA	-5	-10	-14	-2	-10

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

BALANCE SHEET	31 DEC 2025	30 SEP 2025	30 JUN 2025	31 MAR 2025	31 DEC 2024
Total non-current assets	**10 594**	**10 488**	**10 480**	**10 023**	**10 037**
Inventories	1 371	1 466	1 579	1 450	1 390
Trade and other receivables	1 508	1 133	820	1 198	1 253
Cash and cash equivalents	1 082	758	1 116	1 051	1 127
Other current assets	151	157	72	664	659
Total current assets	**4 113**	**3 514**	**3 588**	**4 363**	**4 430**
Total assets	**14 707**	**14 002**	**14 068**	**14 386**	**14 467**
Total equity	**5 819**	**5 997**	**5 877**	**5 646**	**5 384**
Total non-current liabilities	**5 285**	**5 391**	**5 604**	**5 351**	**5 503**
Trade and other payables	2 363	2 021	1 921	1 986	2 118
Other current liabilities	1 239	593	666	969	1 000
Total current liabilities	**3 603**	**2 614**	**2 587**	**3 389**	**3 580**
Total liabilities	**8 888**	**8 005**	**8 191**	**8 740**	**9 083**
Total equity and liabilities	**14 707**	**14 002**	**14 068**	**14 386**	**14 467**

CASH FLOW	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Reconciliation of net cash flow from operating activities					
EBITDA from continuing operations	13	38	106	612	33
EBITDA from discontinued operations	0	0	0	-21	-15
Change in working capital	235	-66	285	-126	94
Payments made relating to restructuring activities	-1	-3	-1	-3	-11
Gain and losses from divestment	-1	3	-3	0	0
Insurance compensation from property damage	0	0	0	-560	-33
Cash flow from net financial items	-66	-51	-52	-61	-61
Taxes paid	-2	-2	-1	-4	-7
Other	-16	-8	-8	-8	29
Net cash flow from operating activities	**163**	**-90**	**327**	**-172**	**28**
Purchases of property, plant and equipment and intangible assets	-140	-216	-255	-372	-462
Proceeds from property damage insurance	0	0	0	560	33
Net divestments	7	9	78	1	1
Net cash flow from investing activities	**-133**	**-207**	**-177**	**189**	**-428**
Net cash flow from financing activities	**290**	**-55**	**-171**	**-38**	**-33**
Foreign currency effects on cash and cash equivalents	5	-7	1	-21	6
Total change in cash and cash equivalents	**325**	**-359**	**-19**	**-41**	**-428**

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	Q4 2025	Q3 2025	Q4 2024	2025	2024
Operating earnings	-194	193	-353	563	-60
Restructuring expenses	2	0	5	5	16
Depreciation	157	160	123	557	481
Derivatives and other fair value adjustments	48	-316	137	-356	178
EBITDA	**13**	**38**	**33**	**769**	**736**

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

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA	13	38	33	769	736
Total operating income	2 589	2 403	2 666	10 482	10 173
EBITDA margin	**0.5 %**	**1.6 %**	**1.2 %**	**7.3 %**	**7.2 %**

Variable costs: Distribution costs + cost of materials.

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Distribution costs	278	260	261	1 036	1 005
Cost of materials	1 705	1 494	1 707	6 232	5 927
Variable costs	**1 983**	**1 753**	**1 968**	**7 268**	**6 932**

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q4 2025	Q3 2025	Q4 2024	2025	2024
Employee benefit expenses	390	409	419	1 619	1 702
Other operating expenses	203	203	246	827	803
Fixed costs	**593**	**611**	**665**	**2 445**	**2 505**

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	31 DEC 2025	30 SEP 2025	31 DEC 2024
Interest-bearing non-current liabilities	4 403	4 596	4 475
Interest-bearing current liabilities	974	404	771
Cash and cash equivalents	-1 082	-758	-1 127
Net interest-bearing debt	**4 295**	**4 243**	**4 119**

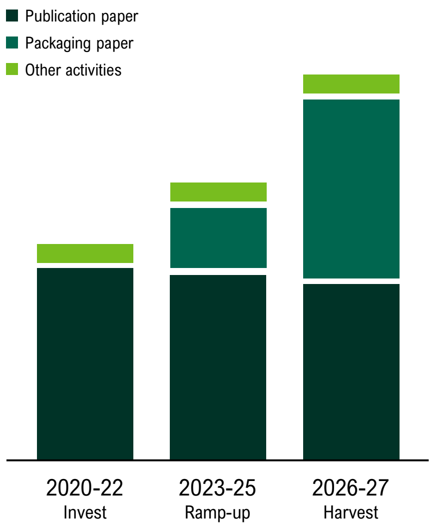
Capital expenditure (Capex): Purchases of property, plant and equipment and intangible assets.

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

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

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

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

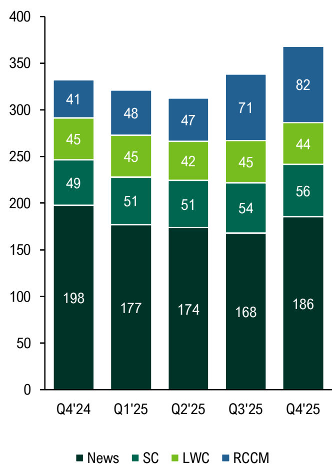
- Ongoing studies for rebuilding of Saugbrugs PM6
- Possibility of offering kraftliner based on mechanical pulp

Key figures

Fourth quarter 2025

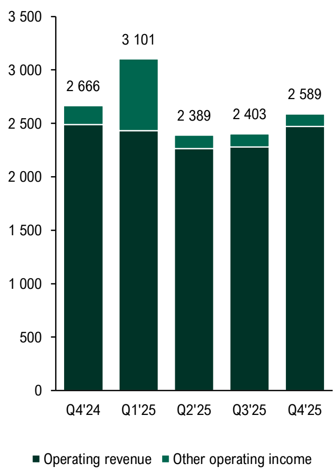
Deliveries volume

Thousand tonnes



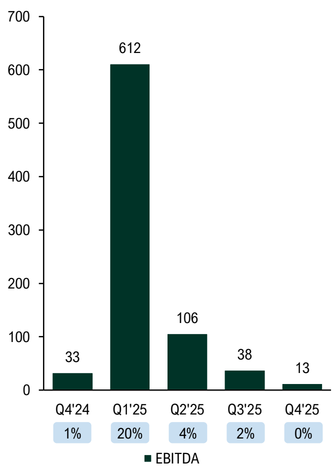
Total operating income

NOKm



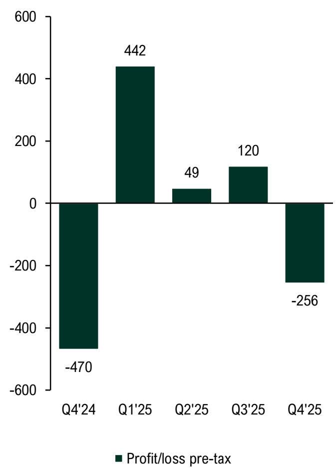
EBITDA

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



Pre-tax profit

NOKm



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

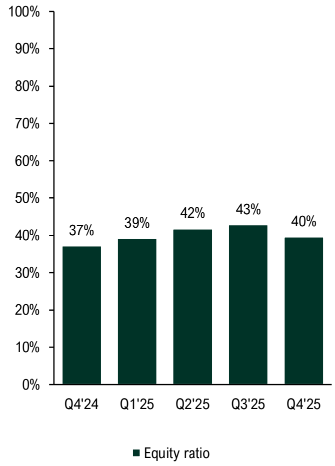
Financial position

Fourth quarter 2025

Equity ratio

Book equity to total assets

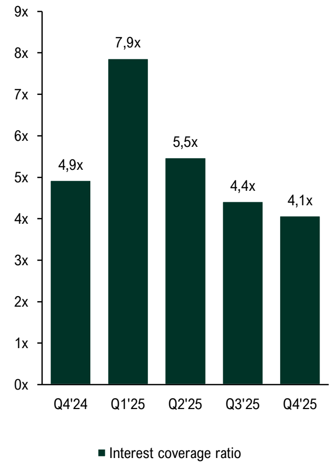
group covenant of min. 25%



Interest coverage ratio

EBITDA to net cash interest cost

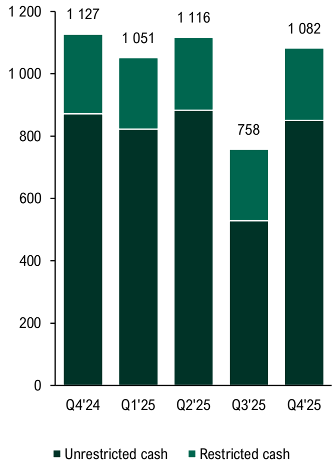
group covenant of min. 2.0x



Cash

NOKm

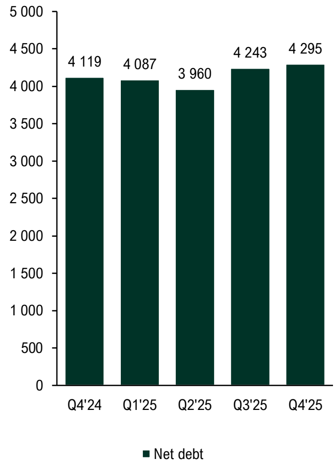
group covenant of min. NOK 100m unrestricted



Net debt

NOKm

no group maintenance covenant



Note: Covenants calculated according to definitions in loan agreements

Segment

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

TMP = Thermomechanical Pulp

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

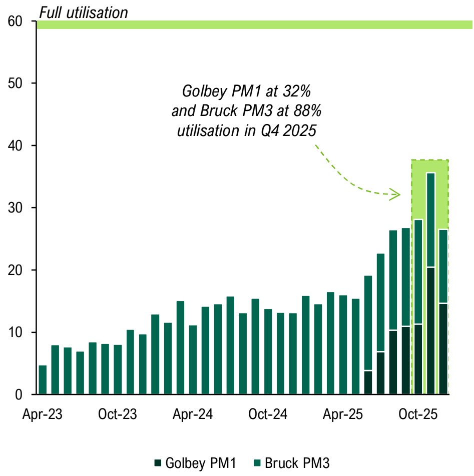
- Multi-staged project to enhance TMP process by providing more grid support services to the national power grid while enhancing fibre properties
- Enables lower cost through reduced energy and chemical consumption, as well as increased energy recovery
- First stage of the project initiated with a net 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

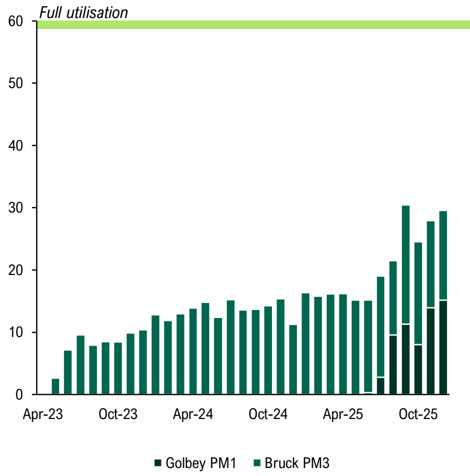
Monthly RCCM production Golbey PM1 and Bruck PM3

Thousand tonnes



Monthly RCCM deliveries Golbey PM1 and Bruck PM3

Thousand tonnes

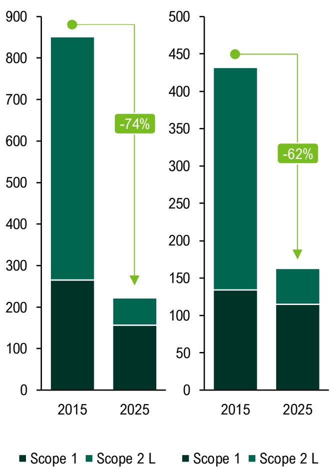


Sustainable operations across Norske Skog

Reducing CO2 footprint and recycling waste into valuable products

Reduction in CO2 emissions

Thousand tonnes | Kg per tonne produced

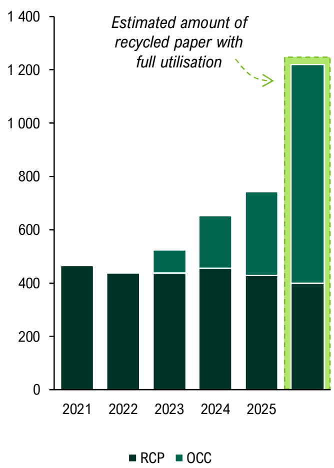


Carbon Centric partnership

- 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

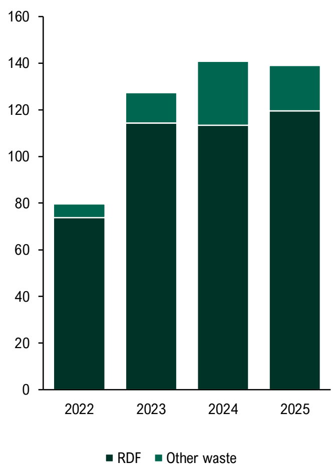
Recycling wastepaper to new products

Thousand tonnes



Waste used for energy

Thousand tonnes



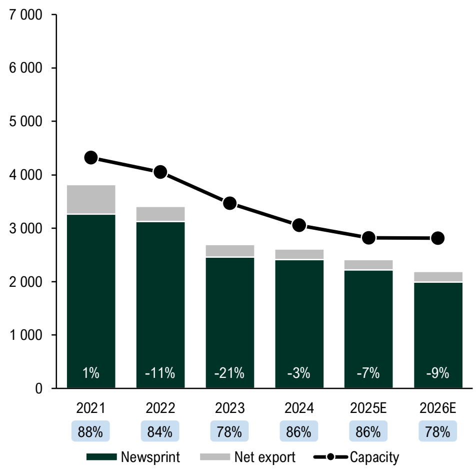
 RDF = Refuse Derived Fuel

Publication paper market balance

Further capacity closures required to maintain market balance in all grades

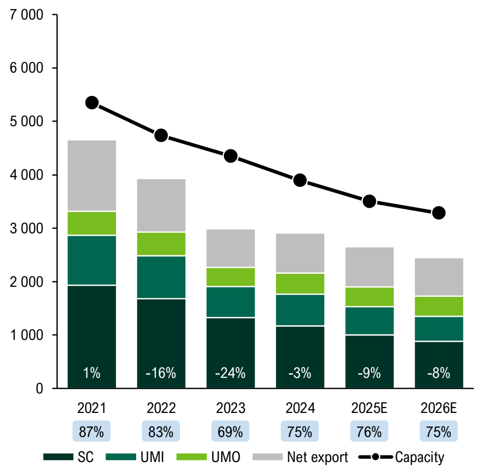
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



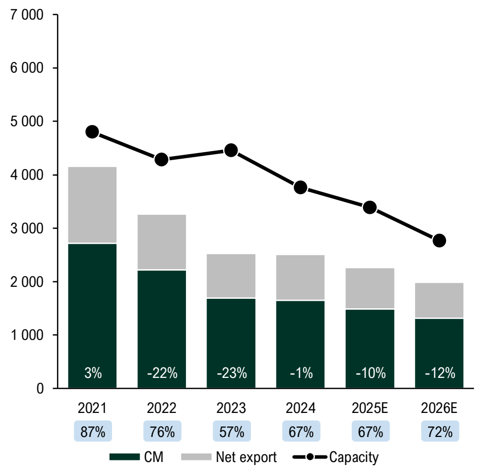
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



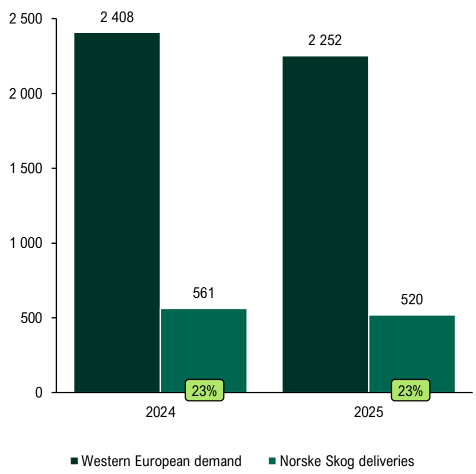
Source: Numera
UMI = Uncoated Mechanical Improved; UMO = Uncoated Mechanical Other

Publication paper market share

Norske Skog outperforming and strengthening its market position

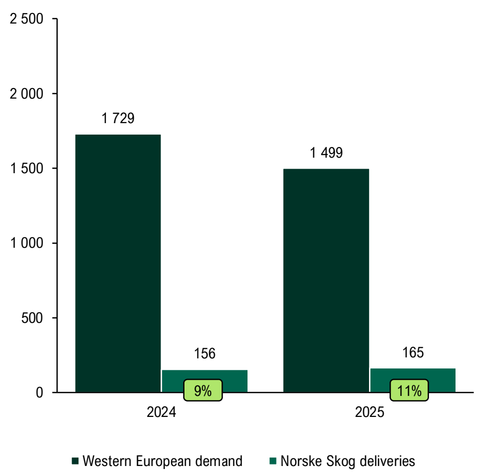
Newsprint market share Western Europe

Thousand tonnes (and market share)



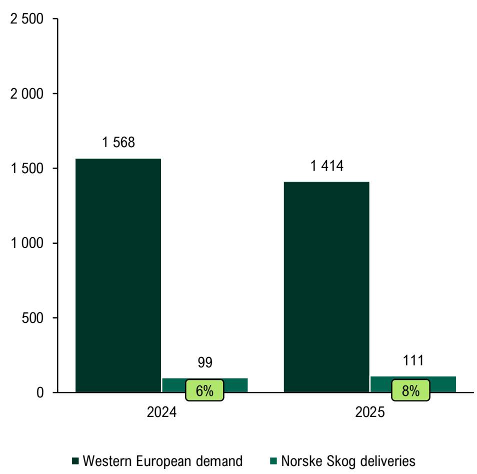
Uncoated mechanical market share Western Europe[1]

Thousand tonnes (and market share)



Coated mechanical market share Western Europe

Thousand tonnes (and market share)



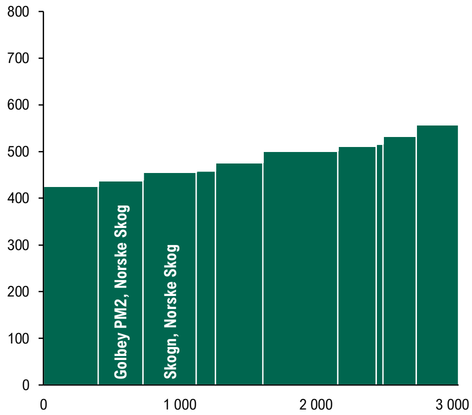
Source: Eurograph
1) Excluding UMO

Publication paper cost curves

Norske Skog newsprint machines competitively positioned

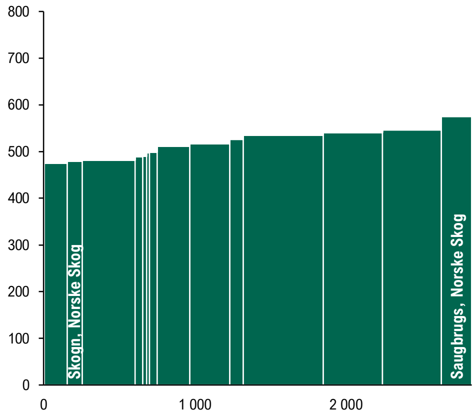
Newsprint cash cost Western Europe

EUR per tonne



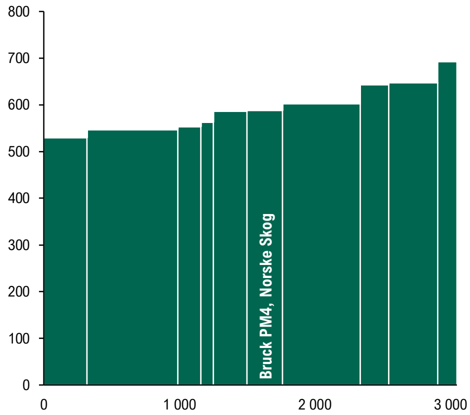
Uncoated mechanical cash cost Western Europe[1]

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne



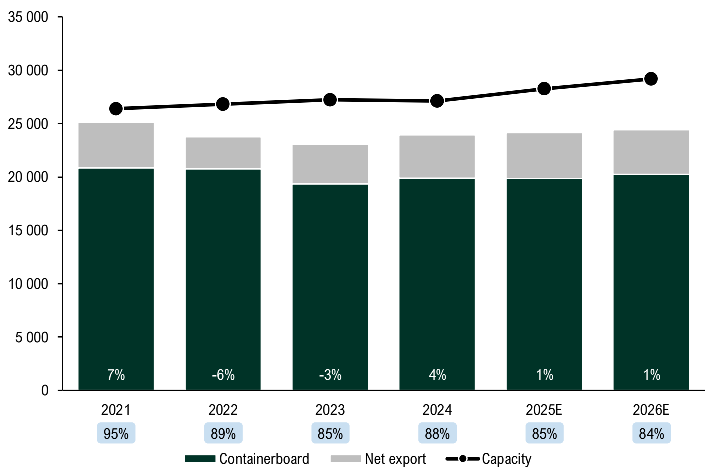
Source: Fastmarkets
1) Excluding UMO grades

Packaging paper market

Norske Skog increasing market share despite excess industry capacity

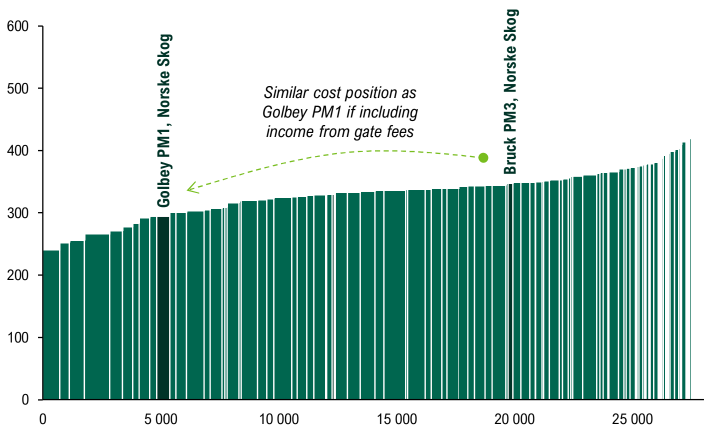
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe

EUR per tonne



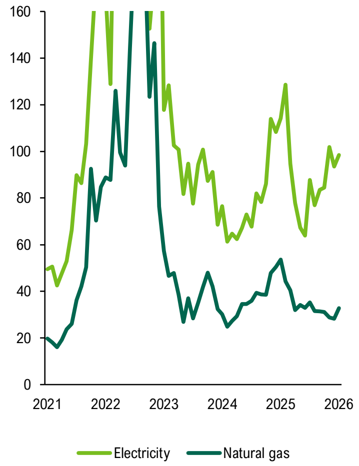
Source: Fastmarkets

Raw materials

Continued high costs for raw materials impacting profitability

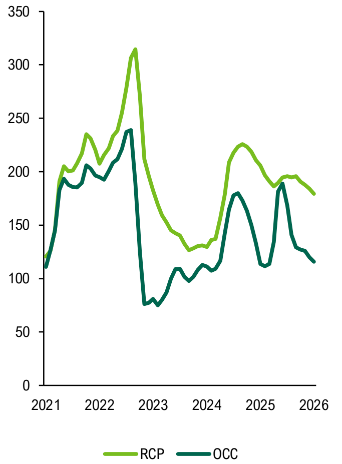
Energy prices Germany

EUR per MWh



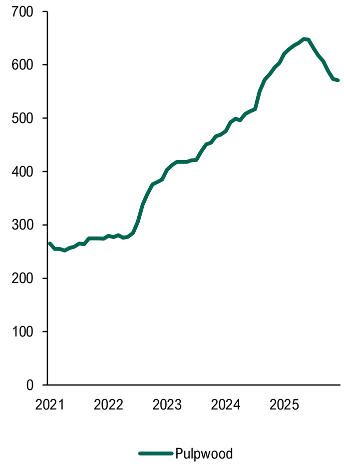
Recycled paper prices Germany

EUR per tonne



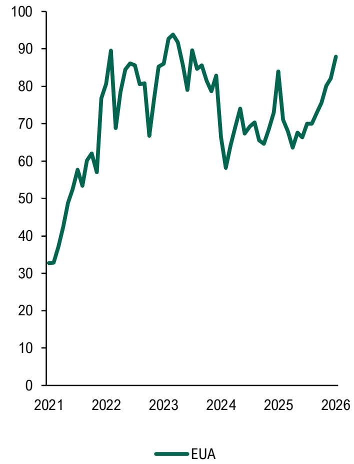
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance



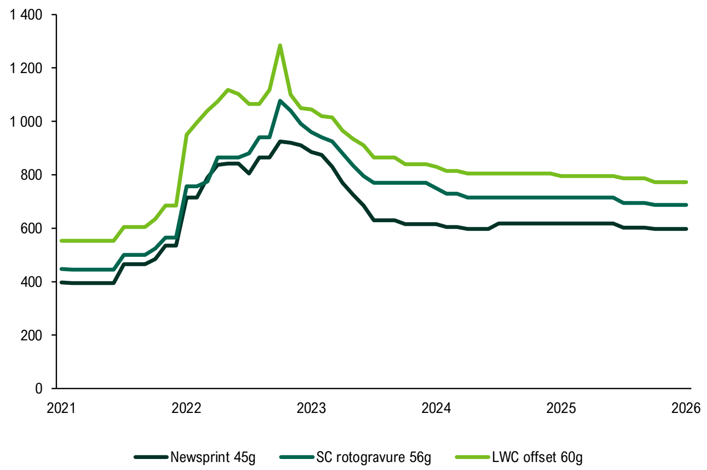
Source: Nord Pool, Fastmarkets, Miljødirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

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

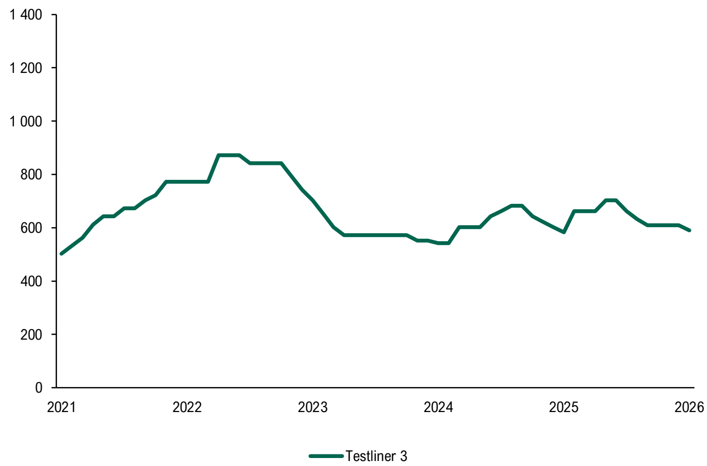
Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

Index



Source: Fastmarkets

Outlook

Concluding remarks

- → Continue to increase market share in uncertain operating environment and challenging markets
- → 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
- → Monitoring capital and liquidity position closely with ongoing initiatives to secure financial performance and competitive position going forward

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We create green value

Press release

Record containerboard deliveries conclude a transformative year for Norske Skog

Norske Skog delivered a profit before income taxes of NOK 354 million and an EBITDA of NOK 769 million for 2025. Total operating income increased from NOK 10.2 to 10.5 billion for 2025. Norske Skog has strengthened market shares across key segments. At year-end, the group held a cash position of NOK 1.1 billion. The fourth quarter marked a period of operational progress and strategic execution. Norske Skog achieved record production and deliveries of recycled containerboard, both for the quarter and the full year, despite profitability being temporarily impacted by ramp-up costs, trial deliveries, and export volumes from Golbey PM1. The ramp-up continues to develop in line with expectations, with full utilisation targeted in the first half of 2027.

"*We are concluding the year with strong operational momentum and a significantly improved liquidity position,*" says Geir Drangsland, CEO of Norske Skog. "*Record containerboard deliveries, increased market shares, and solid progress across several strategic projects demonstrate the resilience of our organisation and the long-term value of our transformation efforts.*"

In the fourth quarter of 2025, total operating income increased to NOK 2 589 million, up from NOK 2 403 million in the previous quarter. Norske Skog had total operating earnings of NOK -194 million compared to NOK 193 million in the previous quarter, and a loss before income taxes of NOK 256 million, down from NOK 120 million in the previous quarter. Equity decreased from NOK 5 997 million to NOK 5 819 million, reducing the equity ratio from 42.8 % to 39.6 %. Total assets increased from NOK 14 002 million to NOK 14 707 million, whereof cash and cash equivalents increased from NOK 758 million to NOK 1 082 million. Net interest-bearing debt increased from NOK 4 243 million to NOK 4 295 million.

Net cash flow from operating activities was NOK 163 million in the quarter, mainly due to improved working capital. Net cash flow from investing activities was NOK -133 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 increased to NOK 290 million from NOK -55 million in the previous quarter.

Market segments

Norske Skog's publication paper segment, with an annual capacity of 1.3 million tonnes, increased operating income this quarter through higher deliveries and growing market share, partly offset by slightly lower prices. Norske Skog maintained stable distribution costs, reduced fixed costs through 2025, and expects the energy refund in Austria to contribute approximately EUR 5 million annually through 2029.

Norske Skog's packaging paper segment, with mills in France and Austria and a total capacity of 0.8 million tonnes, faced lower sales prices, which was somewhat offset by lower recycled paper costs, but it still resulted in net negative EBITDA at Bruck PM3 and Golbey PM1 in the fourth quarter of 2025. Margins are expected to improve in 2026 through long-term contracts, increased European sales, and support from energy certificates and grants totalling EUR 50 million over 2026–2028. Full utilisation at Golbey PM1 is expected in the first half of 2027.

Norske Skog ASA

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Projects and other initiatives

Norske Skog Skogn expects to complete the book paper project in the second quarter of 2026, enabling supply of standard bulk book paper under the NOR Book brand from Skogn PM1 with a total capacity of up to 140 000 tonnes. The remaining investment for the project amounts to about NOK 25 million. Norske Skog Skogn also expects to complete the first stage of the PulpFlex project in the second quarter of 2026, which will reduce energy consumption, improve fibre quality og power grid flexibility. PulpFlex has obtained NOK 52 million in governmental grant from ENOVA.

Norske Skog Skogn joined Carbon Centric in a partnership for carbon capture of biogenic CO_2, targeting carbon-negative operations at Skogn.

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 expected during the second quarter of 2026.

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

Norske Skog aims to continue increasing market share despite an uncertain operating environment and challenging markets. The company expects continued volatility in raw material prices, excess production capacity, and frequently changing operating conditions. To remain competitive, Norske Skog places strong emphasis on reducing production costs and working capital.

Norske Skog expects to complete key development projects at Skogn in the second quarter of 2026, including the NOR Book paper project, and the first stage of PulpFlex, strengthening product offerings, fibre quality, and power grid flexibility support. In parallel, Norske Skog Saugbrugs plans to conclude the study for rebuilding PM6 to enable production of SC magazine paper and TMP-based kraftliner.

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 1 650 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 CET, which can be attended by clicking the webinar link on the front page of the www.norskeskog.com.

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

Norske Skog
Communications and Public Affairs

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Pressemelding

Rekordleveranser av emballasjepapir avslutter et omstillingsår for Norske Skog

Norske Skog oppnådde et resultat før skatt på NOK 354 millioner og en EBITDA på NOK 769 millioner for 2025. Samlede driftsinntekter økte fra NOK 10,2 til 10,5 milliarder i 2025. Norske Skog har styrket markedsandelene innenfor hovedproduktene. Ved utgangen av året hadde konsernet en kontantbeholdning på NOK 1,1 milliarder. Fjerde kvartal ble preget av driftsforbedringer og gjennomføring av fastlagt strategi. Norske Skog oppnådde rekordhøy produksjon og leveranser av resirkulert emballasjepapir, både i kvartalet og for hele året, til tross for at lønnsomheten midlertidig ble påvirket av oppstartskostnader, prøveleveranser og eksportvolumer fra Golbey PM1. Opptrappingen av emballasjeproduksjonen utvikler seg i tråd med forventningene, med mål om full kapasitetsutnyttelse i første halvår 2027.

– *Vi avslutter året med sterk driftsforbedringer og en betydelig forbedret likviditetssituasjon,* sier Geir Drangsland, konsernsjef i Norske Skog. – *Rekordleveranser av emballasjepapir, økte markedsandeler og god fremdrift i flere strategiske prosjekter viser styrken i vår organisasjon og den langsiktige verdien av omstillingsarbeidet.*

I fjerde kvartal 2025 økte totale driftsinntekter til NOK 2 589 millioner, opp fra NOK 2 403 millioner i forrige kvartal. Norske Skog hadde et driftsresultat på NOK -194 millioner, sammenlignet med NOK 193 millioner i forrige kvartal, og et resultat før skatt på NOK -256 millioner, ned fra NOK 120 millioner i forrige kvartal. Egenkapitalen ble redusert fra NOK 5 997 millioner til NOK 5 819 millioner, noe som reduserte egenkapitalandelen fra 42,8 % til 39,6 %. Totale eiendeler økte noe fra NOK 14 002 millioner til NOK 14 707 millioner. Netto rentebærende gjeld økte fra NOK 4 243 millioner til NOK 4 295 millioner.

Netto kontantstrøm fra operasjonelle aktiviteter var NOK 163 millioner i kvartalet, hovedsakelig som følge av forbedret arbeidskapital. Netto kontantstrøm fra investeringsaktiviteter var NOK -133 millioner, som reflekterer pågående investeringer i Golbey PM1-prosjektet, bokpapirprosjektet ved Norske Skog Skogn, samt vedlikeholdsinvesteringer ved øvrige fabrikker. Netto kontantstrøm fra finansieringsaktiviteter økte til NOK 290 millioner, fra NOK -55 millioner i forrige kvartal.

Marked

Segmentet for publikasjonspapir, med en årlig kapasitet på 1,3 millioner tonn, økte driftsinntektene i dette kvartalet gjennom høyere leveranser og økte markedsandeler, delvis motvirket av noe lavere priser. Norske Skog opprettholdt stabile distribusjonskostnader, reduserte de faste kostnadene gjennom 2025, og forventer at energirefusjon i Østerrike vil bidra med rundt EUR 5 millioner årlig frem til 2029.

Emballasjepapirsegmentet, med fabrikker i Frankrike og Østerrike og en samlet kapasitet på 0,8 millioner tonn, opplevde lavere salgspriser som ble delvis motvirket av lavere returpapirkostnader (OCC), men som likevel resulterte i netto negativ EBITDA ved Bruck PM3 og Golbey PM1 i fjerde kvartal 2025. Marginene forventes å bli forbedret i 2026 gjennom langsiktige kontrakter, økt salg i Europa og bidrag fra energisertifikater samt offentlige tilskudd på til sammen EUR 50 millioner i perioden 2026–2028. Full kapasitetsutnyttelse ved Golbey PM1 er ventet i første halvår 2027.

Prosjekter og andre initiativer

Norske Skog Skogn forventer å ferdigstille bokpapirprosjektet i andre kvartal 2026, noe som vil muliggjøre leveranser av standard bokpapir under merkevaren NOR Book fra Skogn PM1, med en samlet kapasitet på inntil 140 000 tonn. Gjenværende investering i prosjektet utgjør rundt NOK 25 millioner. Norske Skog Skogn forventer også å ferdigstille første fase av PulpFlex-prosjektet i andre kvartal 2026, som reduserer elforbruket, forbedrer tremassekvaliteten og gir fleksibilitet til det norske kraftnettet. PulpFlex prosjektet har mottatt NOK 52 millioner i offentlig støtte fra ENOVA.

Norske Skog Skogn har inngått partnerskap med Carbon Centric om karbonfangst av biogent CO_2, med mål om karbonnegative virksomhet ved Skogn.

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, med beslutning ventet i løpet av andre kvartal 2026.

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

Norske Skog har som mål å fortsette å øke markedsandeler til tross for usikre driftsforhold og utfordrende markeder. Selskapet forventer fortsatt volatile råvarepriser, overkapasitet i bransjen og labile driftsforhold. For å forbli konkurransedyktig legger Norske Skog stor vekt på å redusere produksjonskostnader og arbeidskapital.

Norske Skog forventer å ferdigstille sentrale utviklingsprosjekter ved Skogn i andre kvartal 2026, inkludert NOR Book-prosjektet og første fase av PulpFlex, som vil styrke produkttilbudet, fiberkvaliteten og gi fleksibilitet til det norske kraftsystemet. Parallelt planlegger Norske Skog Saugbrugs å avslutte studien for ombygging av PM6 som vil muliggjøre produksjon av SC-magasinpapir og TMP-basert kraftliner.

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 1 650 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 CET, 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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