



BORGESTAD ASA

Fourth Quarter 2025 Report

February 26, 2026

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Highlights and Key Figures

Highlights

- 1 For 2025, Borgestad Group delivered an adjusted¹ result before tax of MNOK 50.7, compared to MNOK 82.3 in 2024.
- 2 Höganäs Borgestad delivered Q4'25 results compared to the corresponding period in 2024, reporting revenues of MNOK 228.3 and an adjusted EBIT of MNOK 4.5, versus MNOK 225.1 and MNOK 4.5, respectively, in Q4'24.
- 3 As of December 31, 2025, Agora Bytom had an occupancy rate of 96.2 percent based on signed leases, an increase of 0.7 percentage points since September 30 and 1.7 percentage points since December 31, 2024.
- 4 Borgestad ASA will distribute a dividend of NOK 0.50 per share, payable March 6, 2026.

Key Figures

| MNOK | 4th quarter | | 12 months | |
|---|-------------|------|------------|-------|
| | 2025 | 2024 | Adj. 2025* | 2024 |
| Operating income | 250 | 250 | 1 126 | 1 169 |
| EBITDA | 14 | 22 | 119 | 139 |
| Depreciation & impa. of intangible assets | 11 | 7 | 40 | 35 |
| Operating profit (EBIT) | 2 | 15 | 79 | 104 |
| Profit before tax | -3 | 10 | 51 | 82 |

| MNOK | 31.12.2025 | 31.12.2024 |
|--------------------------------------|------------|------------|
| Cash | 153 | 220 |
| Available liquidity at end of period | 213 | 276 |
| IBD | 458 | 437 |
| NIBD | 305 | 217 |
| NIBD/ adj. EBITDA LTM | 2,6 | 1,6 |
| Equity ratio | 54 % | 55 % |

¹ Adjusted EBITDA, EBIT and result before tax exclude accrued cost for lay-off compensations and write down of ERP system and goodwill, total adjustments at EBIT level of MNOK 26.8 for full year 2025.

About Borgestad ASA

Borgestad ASA is an investment company headquartered at Lysaker, Norway, with a focused portfolio in two core sectors: real estate and refractory solutions.

The Group's key assets are the Agora Bytom shopping mall and the refractory production and installation company Höganäs Borgestad, both of which play a crucial role in the group's overall performance. Real estate represents the largest segment by asset value, while the refractory industry drives the highest revenue.



Agora Bytom

Agora Bytom shopping center in Poland is the Group's largest investment, accounting for more than half of its total asset values. The center features a gross area of 52,000 sqm, with more than 30,000 sqm dedicated to rental space. It also includes a parking garage with 820 spaces, conveniently connected to the main facility.

Centrally located in the Silesian region, Agora Bytom holds a strong market position within its primary catchment area. The center hosts a diverse range of tenants, including major international chains and prominent Polish brands, along with eight cinema halls, a fitness center, and an extensive selection of cafés.



Höganäs Borgestad

Höganäs Borgestad manufactures and supplies high-quality refractory products, systems, and installation services, essential for industrial processes exceeding 1,200°C in industries such as steel, cement, and aluminum. Refractory materials, available in various forms depending on their application, are designed to withstand extreme temperatures and protect industrial equipment. They play a critical role in safeguarding production processes and contribute significantly to energy efficiency.

CEO Letter

Overall, Borgestad continues to demonstrate a solid underlying operational trend, and this positive development is expected to continue.

The sustained operational and financial progress of the Borgestad Group in recent years is further reflected in the Board of Directors' decision to declare a dividend of NOK 0.50 per share for the 2025 financial year.

This marks the second consecutive year of dividend distribution and represents a clear indication of Borgestad's robust and sustainable financial development.

Agora Bytom continued its strong operational and financial performance in 2025. Based on currently signed leases, the occupancy rate reached 96.2% as of 31.12.2025, an increase of 1.7 percentage points from 31.12.2024.

The center has successfully utilized areas on floors that have historically been challenging to lease. This progress reflects the long-term strategic approach Borgestad has implemented for Agora Bytom; local in-house management and continuous efforts to strengthen the tenant mix and develop the center floor by floor.

The same strategic approach forms the foundation for the next phase of development at Agora Bytom. With the center now almost fully leased, the focus will shift toward capitalizing on this strong position of occupancy through increased rents and improved profitability. This phase aims to leverage the center's strengthened market position, stable tenant base, and enhanced attractiveness to drive further value creation.

Höganäs Borgestad implemented cost-cutting measures and organizational adjustments during 2025, establishing a stronger foundation for future development and profitability. The underlying performance of the business remains solid, even as market conditions continue to be

somewhat challenging, with several industrial customers delaying investment projects due to general uncertainty.

In the Swedish market, Höganäs Borgestad has seen a slowdown across several industrial segments in 2025, with multiple projects postponed or scaled down. In the Norwegian Ferro Alloy market, recently introduced tariff barriers between the European Union and Norway have added uncertainty to the broader ferro market, which is expected to have short-term negative implications for Höganäs Borgestad.

Despite these uncertainties, the Group continues to invest for the future. During 2025, Höganäs Borgestad completed two acquisitions: Emcotech AB and Norsk Ildfast Drift Gjenvinning AS ("NIGD"). Both transactions are expected to generate long-term shareholder value.

Emcotech AB is a Sweden-based company specializing in industrial flue-gas cleaning. Höganäs Borgestad has identified immediate synergies between Emcotech and the Höganäs Borgestad Group, including shared technical expertise, resource pooling, and equipment utilization, all of which enhance both sales and operational efficiency. With both parties already active at various customer sites—either individually or jointly—there are clear opportunities to expand the service offering and strengthen market presence, both in Sweden and across the wider Nordic region.

NIGD has been recycling refractory materials for more than 30 years and operates a full-scale recycling facility with crushing and mixing capabilities. The plant is strategically located in the Mo i Rana industrial park, close to several of Höganäs Borgestad's existing customers. The acquisition creates new opportunities for recycling materials in collaboration with both current and potential customers. It is particularly important for the company's ambition to further develop its monolithic product range, enabling

Höganäs Borgestad to meet increasing customer demand and improve profitability.

In December 2025, the Administrative Court of Appeal in Gothenburg (“the Administrative Court of Appeal”) overturned the earlier ruling from the Administrative Court. The Court of Appeal concluded that the purchase price agreed between Bjuv Municipality and Höganäs Borgestad had been sufficiently documented, and that there were no grounds to revoke Bjuv Municipality’s approval of the transaction.

Borgestad Group has been informed that an appeal against the Administrative Court of Appeal’s ruling was filed within the extended deadline granted to the complainant. The case will now be handled by the Supreme

Administrative Court, which will decide whether to accept the appeal for further review.

Based on Borgestad’s assessment of the submitted appeal, it is not considered probable that the Supreme Administrative Court will grant leave to review the case. The Court’s decision on whether to accept the appeal may take up to six months, starting from end of January 2026.

Borgestad remains committed to execute its strategy for both Höganäs Borgestad and Agora Bytom, which hold strong market positions in their respective markets. The Group’s ongoing focus is on improving profitability and strengthening operational performance.

Pål Feen Larsen
CEO

Operational and Financial Review

Group Results

| (MNOK) | 2025 | 2025 | 2024 | 2025 | 2024 |
|---|-------------|------------------|-------------|----------------|------------|
| | 4th quarter | Adj. 4th quarter | 4th quarter | Adj. 12 months | 12 months |
| Revenue | 250 | 250 | 250 | 1 126 | 1 169 |
| Total operating cost | 236 | 233 | 228 | 1 007 | 1 030 |
| EBITDA | 14 | 17 | 22 | 119 | 139 |
| Depreciation | 11 | 11 | 7 | 40 | 35 |
| Impairment of intangible assets | 1 | - | - | - | - |
| Earnings before financial items and tax (EBIT) | 2 | 6 | 15 | 79 | 104 |
| Financial items | -4 | -4 | -5 | -29 | -22 |
| Profit before tax | -3 | 2 | 10 | 51 | 82 |

Profit and Loss

Numbers in parenthesis are as of December 31, 2024.

Borgestad Group reported revenues of MNOK 1,126.0 in 2025 and an adjusted EBITDA of MNOK 119.2 for the year.

For Q4 2025, the Group generated an adjusted EBITDA of MNOK 16.6, compared to MNOK 22.4 in Q4 2024. The year-on-year decline is mainly attributable to the sale of Borgestad's head office in Q4 2024, which contributed a one-off EBITDA effect of MNOK 5.5 in that period.

The adjusted EBITDA excludes the impairment of goodwill, impairment of the ERP system, and lay-off costs within Höganäs Borgestad. For Q4'25, total adjustments amount to MNOK 4.3, and for the full year 2025, the adjustments total MNOK 26.8.

In 2025, the Group increased the depreciation of the investment property Agora Bytom, resulting in a 57 percent increase in the full-year depreciation expense, corresponding to an increase of MNOK 4.9 for full year 2025.

Net financials improved compared to the same period last year, mainly due to increase in other financial income.

Due to the heightened uncertainty in global markets, Höganäs Borgestad is observing a trend toward later order placements among its customers, as a result the order intake and order backlog at end of Q4'25 for the refractory segment were below normal seasonal levels.

Balance Sheet

Numbers in parenthesis are as of December 31, 2024.

As of December 31, 2025, the Group had total assets of MNOK 1,464 (MNOK 1,463), with equity amounting to MNOK 786.0 (MNOK 809), corresponding to an equity ratio of 54 % (55 %).

Current assets totalled MNOK 477 (MNOK 497), while non-current liabilities stood at MNOK 408 (MNOK 393) and current liabilities at MNOK 270 (MNOK 261).

Working capital amounted to MNOK 241.3 (MNOK 197). The increase year-on-year is mainly driven by increase in trade receivables and inventory level.

The Group's total interest-bearing debt as of December 31, 2025, was MNOK 458 (MNOK 437), with net interest-bearing debt at MNOK 305 (MNOK 217).

Cash Flow, Investments, and Liquidity

Numbers in parenthesis are as of December 31, 2024.

The Group's year-to-date cash flow from operating activities was positive with MNOK 33.7 (positive MNOK 149).

Cash flow from investing activities amounted to negative MNOK 46.1 (negative MNOK 19.3). In 2025, the Group completed the acquisition of 100 percent of the shares in Emcotech AB, representing a total cash consideration of MNOK 20.0. At closing, MNOK 11.0 was paid for the shares, subject to adjustment for deviations from historical seasonal working capital levels and net debt at the time of completion. In addition, the

Group finalized the acquisition of Norsk Ildfast Gjenvinning Drift AS, representing a total investment of MNOK 6.

Cash flow from financing activities was negative MNOK 55.5 year-to-date (negative MNOK 62.2). In 2025, the Group distributed dividends totaling MNOK 41.3 to the shareholders of Borgestad ASA as well as to minority shareholders of Höganäs Borgestad Holding AB.

Net cash flow year-to-date was negative with MNOK 67.9

Available liquidity as of December 31, 2025, was MNOK 212.6 (MNOK 276), which includes MNOK 75.7 of undrawn credit facilities.

Real Estate

| (MNOK) | 2025 | 2024 | 2025 | 2024 |
|--|-------------|-------------|-----------|-----------|
| | 4th quarter | 4th quarter | 12 months | 12 months |
| Revenue | 21 | 20 | 82 | 77 |
| EBITDA | 10 | 11 | 42 | 41 |
| Earnings before financial items and tax (EBIT) | 6 | 9 | 29 | 33 |

In Q4'25, tenant turnover at Agora Bytom increased by 6.6 percent compared to the same period in 2024, while last twelve months turnover grew by 4.6 percent year-over-year.

Tenants at Agora Bytom have increased their revenues by 6.6 percent in Q4'25 compared to the same period in 2024.

In Q4'25, visitor numbers decreased by 0.4 percent compared to the same period last year. The last twelve months number of visitors declined with 0.8 percent year-over-year.

In fourth quarter, the property segment generated rental income of MNOK 21.2 and an EBITDA of MNOK 9.6, compared to MNOK 19.6 and MNOK 10.8 in same period in 2024. The weaker EBITDA result in the fourth quarter of

2025 is a consequence of several tenant changes during the period, including temporary reductions in rental revenues related to the introduction of new tenants

Agora Bytom continues to maintain a strong position in the local market, with a consistently high occupancy rate. The centre remains committed to ongoing improvements and actively engages in the rental market, currently negotiating with several potential tenants, underscoring its focus on expansion and development.

As of December 31, 2025, the WAULT² stands at 4.03 years by area and 3.79 years by income.

As of December 31, 2025, occupancy based on signed leases was at 96.2 percent, an increase of 0.7 percentage points since September 30 and an increase of 1.7 percent since December 31, 2024. Per December 31 the total leasable area stands at 33,870 sqm.

The occupancy rate for Agora Bytom increased by 1.7 percent during 2025.

Agora Bytom in 2025 had an active period of closing new lease agreements. During the fourth quarter, activity in the centre has been extensive, particularly in relation to changes of tenants. Some of these changes have not yet been completed and are expected to be finalized during the first quarter of 2026. The new tenants are expected to improve the commercial attractiveness of Agora Bytom

Agora Bytom has over recent periods shown strong development in increasing the occupancy rate and has now nearly fully leased out the centre. With this solid occupancy as a foundation, the focus is shifting toward renegotiating or replacing lower-yielding leases to increase the actual rent per square metre per month, while continuing ongoing efforts to enhance the centre's commercial attractiveness. A combination of high occupancy, improved rent levels, and increased attractiveness is considered critical for any potential future increase in the value of the property.

Borgestad expects revenue and EBITDA to increase moderately in the coming periods compared to previous years. Inflation in Poland and Europe has been gradually declining and, according to the European Central Bank, is now considered to be under control. This downward trend, together with other factors, has contributed to falling interest rates, which are expected to support lower yields and more transactions going forward.

Refractory

| (MNOK) | 2025 | 2025 | 2024 | 2025 | 2024 |
|--|-------------|------------------|-------------|----------------|-----------|
| | 4th quarter | Adj. 4th quarter | 4th quarter | Adj. 12 months | 12 months |
| Revenue | 228 | 228 | 225 | 1 044 | 1 087 |
| EBITDA | 8 | 11 | 9 | 90 | 106 |
| Earnings before financial items and tax (EBIT) | -5 | 4 | 5 | 65 | 81 |
| EBIT in percent | -2,0 % | 2,0 % | 2,0 % | 6,2 % | 7,5 % |

In Q4 2025, Höganäs Borgestad delivered stable performance with revenues of MNOK 228.3 and adjusted EBIT of MNOK 4.5, corresponding to an adjusted³ EBIT margin of 2.0 percent for the quarter.

For the full year 2025, Höganäs Borgestad Group reported a revenue decline of 4.0 percent compared with 2024. The decrease is primarily attributable to reduced activity in the Swedish service and maintenance market. Adjusted EBIT

² Weighted average unexpired lease term.

³ Adjustments for accrued costs related to lay-off compensations and extraordinary write-offs

for the full year amounted to MNOK 64.7, down from MNOK 81.1 in 2024, corresponding to an adjusted EBIT margin of 6.2 percent.

Throughout 2025, Höganäs Borgestad implemented cost-saving initiatives across several parts of the Höganäs Borgestad Group, including targeted staff reductions. Additional cost measures, including further personnel reductions, were executed in Q4'25. The total estimated full-year effect corresponds to a cost reduction of MNOK 10, which is expected to be fully realized from January 2026.

Höganäs Borgestad completed two acquisitions in 2025, the second of which was finalized in the fourth quarter through the acquisition of Norsk Ildfast Gjenvinning. This acquisition is expected to unlock new opportunities with both existing and potential customers.

Restructuring costs of MNOK 6.2 were recognized in Q2'25, with an additional MNOK 3.8 recognized in Q4'25 as provisions for personnel who left their positions prior to the end of their lay-off period. These restructuring items are excluded from the Group's adjusted figures.

Höganäs Borgestad Group acquired in Q4'25 the company Norsk Ildfast Gjenvinning Drift AS ("NIGD") a company which has been recycling

refractory materials for over 30 years and has developed a full-scale recycling facility equipped with crushing and mixing capabilities. The plant is strategically located in the Mo i Rana industrial park, near several of HBAS' s current customers. And the acquisition will unlock opportunities with both existing and potential customers

NIGD was acquired by Höganäs Borgestad in Q4 2025 for MNOK 6, with an additional plan for MNOK 1 invested in upgrades. The acquisition is financed through an acquisition loan of MNOK 5 from Nordea Bank.

Borgestad maintains a positive outlook for Höganäs Borgestad in 2026 and expects similar seasonal patterns to those observed in 2025, with Q1'26 performance anticipated to be broadly in line with Q1'25. However, heightened global market uncertainty has led customers to place orders later than usual. As a result, the order backlog is lower than normal, amounting to MNOK 56.9 as of December 31, 2025, compared with MNOK 133.2 as of December 31, 2024.

Höganäs Borgestad continues to focus on steadily improving its EBIT margin and cash flow, and the group sees clear potential for further improvements in the years ahead. The mid-term EBIT target of 10 percent remains unchanged, with key priorities including revenue growth, particularly in the low-season months of Q1 and Q4 and maintaining strict cost discipline to ensure a healthy cost base.

Other Activities Included in the Group

Other activities primarily include the group company Borgestad ASA.

| (MNOK) | 2025 | 2024 | 2025 | 2024 |
|--|-------------|-------------|-----------|-----------|
| | 4th quarter | 4th quarter | 12 months | 12 months |
| Revenue | 2 | 7 | 5 | 8 |
| EBITDA | -5 | 2 | -14 | -10 |
| Earnings before financial items and tax (EBIT) | -5 | 2 | -15 | -10 |

In Q4'25, Borgestad ASA experienced a quarter with higher costs. The cost level and EBITDA are expected to stabilize at normal levels going

forward. Q4'24 was positively affected by the sale of Borgestad's headquarter in October 2024.

Subsequent Events

Sale leaseback transaction with Bjuv Municipality

In relation to the sale-back transaction with Bjuv Municipality described in note 5, Borgestad Group has been informed that an appeal against the Administrative Court of Appeal's decision has been filed within the extended deadline granted to the complainant. The matter will be handled by the Supreme Administrative Court, which will determine whether to admit the appeal for review.

For further information regarding this matter, reference is made to note 5 on pages 19–20.

Dividends

The Board of Directors has exercised the authorization granted by the Annual General Meeting in 2025 to distribute an ordinary dividend of NOK 0.50 per share for the fiscal year 2025. The dividend corresponds to MNOK 17.5 and will be paid to the shareholders on March 6, 2026. The dividend will be distributed as repayment of paid-in capital.

Outlook

The Board of Directors recognizes the ongoing uncertainty in the global landscape, driven by multiple conflicts and the risk of trade tensions between countries and regions. While the direct impact of potential trade barriers for Borgestad is considered limited, there could be indirect effects – particularly if customers of Höganäs Borgestad Group face challenges due to reduced demand or unfavourable tariffs. This, in turn, could temporarily dampen demand for refractory products, services, and installations. However, the refractory industry has historically shown resilience during such fluctuations, often followed by catch-up effects after periods of slowdown. The Board and management continue to monitor developments closely and are prepared to take necessary measures if required.

The Polish economic growth has been resilient and above the EU average growth despite the trade turmoil and the ongoing war in neighbouring Ukraine. The Board of Directors

expects continued positive development in consumer spending in Polen, and this should lead to better performance for the shopping center in Polen.

Looking ahead, the Board expects the Group to deliver improved underlying results and stronger cash flow, with continued positive margin development in both the refractory and property segments over time. However, progress may vary quarter by quarter due to seasonality, cyclical swings, one-off items, and variations in project activity.

Borgestad ASA will continue to evaluate strategic opportunities, including transformational M&A initiatives and potential liquidity events. During 2025, Höganäs Borgestad completed the acquisitions of Emcotech AB in Sweden and Norsk Ildfast Gjenvinning Drift AS in Norway.

Condensed Consolidated Interim Statement of Income

| (NOK 1 000) (Unaudited) | Note | 2025 | 2024 | 2025 | 2024 |
|--|------|----------------|---------------|----------------|----------------|
| | | 4th quarter | 4th quarter | year | year |
| Revenue and other income | 2 | 249 831 | 250 112 | 1 125 970 | 1 169 428 |
| Materials, supplies and subcontracting | | 103 134 | 98 994 | 504 079 | 528 946 |
| Salary and personnel expenses | | 97 573 | 99 257 | 390 477 | 394 855 |
| Other expenses | | 35 577 | 29 474 | 124 124 | 106 558 |
| Depreciation | 6 | 10 705 | 7 145 | 39 827 | 34 733 |
| Impairment of intangible assets | 3 | 1 262 | - | 14 857 | - |
| Operating cost and expenses | | 248 252 | 234 871 | 1 073 364 | 1 065 092 |
| Operating income/(loss) | 2 | 1 579 | 15 241 | 52 606 | 104 336 |
| Financial items | | | | | |
| Foreign currency gain/(loss) | | -111 | 815 | -342 | 1 386 |
| Interest expenses | | 7 643 | 7 539 | 30 452 | 27 403 |
| Other financial income/(expenses) | | 3 567 | 1 253 | 2 060 | 3 966 |
| Net financial items | | -4 188 | -5 471 | -28 733 | -22 051 |
| Profit before tax | 2 | -2 608 | 9 770 | 23 873 | 82 285 |
| Income tax | | 11 231 | 5 880 | 20 399 | 20 521 |
| Profit/(loss) for the period | | -13 839 | 3 890 | 3 474 | 61 764 |
| Allocated as follows: | | | | | |
| Non-controlling interest's share of the profit | | -1 387 | 961 | 5 024 | 16 535 |
| Controlling interest's share of the profit | | -12 452 | 2 930 | -1 551 | 45 229 |
| Basic and diluted earnings per share | | -0,36 | 0,08 | -0,04 | 1,29 |

Condensed Consolidated Interim Statement of Comprehensive Income

| | 2025 | 2024 | 2025 | 2024 |
|--|---------------|---------------|---------------|---------------|
| | 4th quarter | 4th quarter | year | year |
| Profit/(loss) for the period | -13 839 | 3 890 | 3 474 | 61 764 |
| Other comprehensive income | | | | |
| <i>Other income and expenses that will not be reclassified to profit:</i> | | | | |
| Net actuarial gain/(loss) on defined benefit pension plans net of tax | -1 136 | -664 | -1 136 | -664 |
| <i>Other income and expenses that may be reclassified to profit or loss:</i> | | | | |
| Translation differences | 9 689 | -1 416 | 13 591 | 18 403 |
| Change in fair value of cash flow hedging net of tax | 1 051 | 428 | 2 453 | -13 178 |
| Change in other equity transactions | - | - | -42 | - |
| Net other comprehensive income | 9 604 | -1 654 | 14 867 | 4 560 |
| Total comprehensive income for the period | -4 235 | 2 238 | 18 341 | 66 325 |
| Non-controlling interest's share of total comprehensive income | -13 771 | 405 | -4 920 | 17 714 |
| Controlling interest's share of total comprehensive income | 9 536 | 1 833 | 23 261 | 48 611 |

Condensed Consolidated Interim Statement of Financial Position

| (NOK 1 000) (Unaudited) | Note | 2025 31.12. | 2024 31.12. |
|--|------|------------------|------------------|
| Assets | | | |
| Investment property | 6 | 726 858 | 729 553 |
| Land, buildings | | 17 526 | 12 502 |
| Fixtures, machinery and vehicles | | 46 563 | 42 667 |
| Licences, trade marks and similar rights | 3 | 11 305 | 26 032 |
| Right-of-use assets | | 40 668 | 35 751 |
| Goodwill | | 110 785 | 90 082 |
| Other financial assets | | 5 330 | 6 248 |
| Deferred tax asset | | 12 664 | 8 941 |
| Total non-current assets | | 971 699 | 951 777 |
| Inventories | | 138 061 | 126 254 |
| Trade receivables | | 158 802 | 139 214 |
| Other receivables | | 27 999 | 11 185 |
| Cash and cash equivalents | | 152 576 | 220 462 |
| Total current assets | | 477 439 | 497 115 |
| Non-current assets classified as held for sale | 5 | 14 786 | 13 907 |
| Total assets | | 1 463 925 | 1 462 799 |

Consolidated Balance Sheet, continued

| (NOK 1 000) (Unaudited) | Note | 2025 31.12. | 2024 31.12. |
|---|-------------|------------------------------|------------------------------|
| Equity and liabilities | | | |
| Share capital | | 35 062 | 35 062 |
| Share premium and other paid-in capital | 7 | 613 630 | 641 679 |
| Total paid-in capital | | 648 692 | 676 741 |
| Other reserves | | 175 028 | 158 983 |
| Other equity | | -125 441 | -106 894 |
| Retained earnings | | 49 586 | 52 089 |
| Non-controlling interest | | 87 770 | 80 202 |
| Total equity | | 786 049 | 809 032 |
| Interest-bearing debt | 3, 4 | 339 416 | 343 600 |
| Other non-current liabilities | | 17 533 | 10 713 |
| Lease liability | | 30 475 | 24 730 |
| Pension liabilities | | 6 506 | 5 813 |
| Deferred tax | | 13 934 | 8 288 |
| Total non-current liabilities | | 407 864 | 393 144 |
| Interest-bearing debt | 4 | 60 047 | 51 900 |
| Lease liability | | 15 738 | 16 986 |
| Bank overdraft | | 11 835 | - |
| Trade payables | | 55 471 | 68 489 |
| Tax payables | | 7 151 | 11 928 |
| Public duties payable | | 29 038 | 28 991 |
| Other short-term liabilities | | 90 733 | 82 330 |
| Total current liabilities | | 270 012 | 260 623 |
| Total equity and liabilities | | 1 463 925 | 1 462 799 |

Lysaker, February 26, 2026

Board of Directors, Borgestad ASA**Glen Ole Rødland**
Chairman**Helene Bryde Steen**
Board Member**Jacob Andreas Møller**
Board Member**Wenche Kjølås**
Board Member**Jan Erik Sivertsen**
Board Member**Pål Feen Larsen**
CEO

The document is electronically signed.

Consolidated Statement of Cash Flows

| (NOK 1 000) (Unaudited) | 2025 year | 2024 year |
|--|----------------|----------------|
| Cash flow from operating activities before balance changes | 73 777 | 104 871 |
| +/- Balance changes | -40 075 | 44 430 |
| Net cash flow from operating activities | 33 702 | 149 301 |
| Acquisitions of property, equipment and intangible assets | -20 229 | -12 220 |
| Acquisitions of subsidiaries | -26 028 | -13 194 |
| Sale of fixed assets | 192 | 6 079 |
| Net cash flow from investing activities | -46 065 | -19 335 |
| Proceeds from borrowings | 14 848 | - |
| Repayment of borrowings | -19 098 | -17 161 |
| Net change bank overdraft | 11 835 | -24 098 |
| Dividend paid to equity holders of the parent | -28 050 | - |
| Dividend paid to minority interests | -13 274 | - |
| Payment of principal portion of lease liabilities | -21 784 | -20 933 |
| Net cash flow from financial activities | -55 522 | -62 192 |
| Cash flow for the period | -67 886 | 67 774 |
| Cash and cash equivalent at beginning of period | 220 462 | 152 688 |
| Cash and cash equivalent at the end of the period | 152 576 | 220 462 |

Statement of Change in Equity

| (NOK 1 000) | Share capital | Share premium reserve | Other paid-in capital | Fair value reserve of debt instruments at FVOCI | Translation differences | Total other equity | Non-controlling interests | Total equity |
|---|----------------|-----------------------|-----------------------|---|-------------------------|--------------------|---------------------------|----------------|
| Equity as at 01.01.2024 | 350 621 | 211 759 | 114 362 | 6 154 | 147 605 | -147 929 | 73 270 | 755 842 |
| Issue of share capital | - | | | | | | | - |
| Share capital decrease by transfer to other paid-in capital | -315 559 | | 315 559 | | | | | - |
| Purchase of shares in subsidiaries | | | | | | -2 392 | -10 743 | -13 135 |
| Profit/(loss) for the year | | | | | | 45 229 | 16 535 | 61 764 |
| Net other comprehensive income | | | | -13 178 | 18 403 | -1 803 | 1 140 | 4 560 |
| Equity as at 31.12.2024 | 35 062 | 211 759 | 429 921 | -7 025 | 166 008 | -106 894 | 80 202 | 809 032 |
| Equity as at 01.01.2025 | 35 062 | 211 759 | 429 921 | -7 025 | 166 008 | -106 894 | 80 202 | 809 032 |
| Dividends | | | -28 050 | | | | -13 274 | -41 323 |
| Profit/(loss) for the period | | | | | | -1 551 | 5 024 | 3 474 |
| Net other comprehensive income | | | | 2 453 | 13 591 | -16 998 | 15 818 | 14 865 |
| Equity as at 31.12.2025 | 35 062 | 211 759 | 401 871 | -4 572 | 179 599 | -125 442 | 87 771 | 786 048 |

Notes to the Condensed Interim Financial Statements

Note 1 Accounting Principles and Comparable Numbers

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Borgestad's accounting principles are presented in Borgestad's Financial Statements - 2024.

The interim financial statements are presented in accordance with IAS 34 Interim Financial

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses, and disclosure of potential obligations. This applies to depreciation of fixed assets, impairment of goodwill, valuations related to acquisitions, and pension obligations. Future events may cause the estimates to change.

Reporting. The condensed consolidated interim financial information should be read in conjunction with Borgestad's *Financial Statements – 2024* that are a part of *Borgestad's Annual Report – 2024*.

The interim financial information has not been subject to audit or review.

Estimates and their underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also relate to future periods, the effect is distributed over the current and future periods.

Note 2 Operating Segment Information

| Group | 2025 | 2024 | 2025 | 2025 | 2024 |
|---------------------------------|---------------|---------------|----------------|----------------|----------------|
| (NOK 1 000) | 4th quarter | 4th quarter | 12 months | Adj. 12 months | 12 months |
| Revenue | 249 831 | 250 112 | 1 125 970 | 1 125 970 | 1 169 428 |
| EBITDA | 13 546 | 22 386 | 107 290 | 119 232 | 139 069 |
| Depreciation | 10 705 | 7 145 | 39 827 | 39 827 | 34 733 |
| Impairment of intangible assets | 1 262 | - | 14 857 | - | - |
| Operating profit (EBIT) | 1 579 | 15 241 | 52 606 | 79 405 | 104 336 |
| Financial items | -4 188 | -5 471 | -28 733 | -28 733 | -22 051 |
| Profit before tax | -2 608 | 9 770 | 23 873 | 50 672 | 82 285 |

| Segment Real Estate | 2025 | 2024 | 2025 | 2024 |
|--------------------------|--------------|---------------|---------------|---------------|
| (NOK 1 000) | 4th quarter | 4th quarter | 12 months | 12 months |
| Revenue | 21 178 | 19 578 | 81 649 | 76 622 |
| EBITDA | 9 648 | 10 778 | 42 331 | 41 293 |
| Depreciation | 3 462 | 2 249 | 13 572 | 8 658 |
| Operating profit (EBIT) | 6 185 | 8 529 | 28 758 | 32 634 |
| Financial items | -3 481 | -13 048 | -27 932 | -27 130 |
| Profit before tax | 2 705 | -4 519 | 827 | 5 504 |

| Segment Refractory | 2025 | 2025 | 2024 | 2025 | 2025 | 2024 |
|---------------------------------|---------------|------------------|--------------|---------------|----------------|----------------|
| (NOK 1 000) | 4th quarter | Adj. 4th quarter | 4th quarter | 12 months | Adj. 12 months | 12 months |
| Revenue | 228 335 | 228 335 | 225 128 | 1 043 922 | 1 043 922 | 1 087 363 |
| EBITDA | 8 394 | 11 435 | 9 091 | 77 825 | 89 768 | 106 146 |
| Depreciation | 6 953 | 6 953 | 4 588 | 25 113 | 25 113 | 25 024 |
| Impairment of intangible assets | 6 020 | - | - | 19 615 | - | - |
| Operating profit (EBIT) | -4 579 | 4 483 | 4 503 | 33 097 | 64 655 | 81 122 |
| Financial items | -2 373 | -2 373 | -1 751 | -10 163 | -10 163 | -11 393 |
| Profit before tax | -6 951 | 2 110 | 2 752 | 22 934 | 54 492 | 69 728 |

| Segment other | 2025 | 2024 | 2025 | 2024 |
|--------------------------|---------------|---------------|----------------|----------------|
| (NOK 1 000) | 4th quarter | 4th quarter | 12 months | 12 months |
| Revenue | 1 568 | 6 954 | 4 709 | 8 438 |
| EBITDA | -4 903 | 2 111 | -14 491 | -9 994 |
| Depreciation | 122 | 141 | 471 | 380 |
| Operating profit (EBIT) | -5 024 | 1 970 | -14 962 | -10 374 |
| Financial items | 7 830 | 38 683 | 29 524 | 56 787 |
| Profit before tax | 2 806 | 40 654 | 14 562 | 46 413 |

Note 3 Significant Events in 2025

Impairment of intangible assets

The refractory segment has written down the ERP system by MNOK 13.6 and recorded an additional goodwill impairment of MNOK 5.9 related to

Höganäs Borgestad Energi & Ugnsteknik AB, driven by weak performance.

Höganäs Borgestad acquires Emcotech AB

In Q2'25 the Group closed the acquisition of 100 percent of the shares in Emcotech AB. The transaction of MNOK 16 (MSEK 15.1) was settled with a payment of MNOK 11.0 for the shares at closing, subject to adjustment for deviations from historically seasonal working capital levels and net debt as of closing. In addition, a contingent

performance-based earn-out, capped at MSEK 10, will be payable 18 months after closing, subject to fulfilment of the relevant conditions.

The purchase was financed with an increase in bank financing of MSEK 9 and cash.

Note 4 Interest-Bearing Debt

Agora Bytom Sp. z o.o. has a MEUR 28.9/ MNOK 339.0 loan in Bank Pekao in Poland as of December 31, 2025. The loan is recognized at amortized cost and matures on maturity. Loan maturity date is December 31, 2028.

Agora Bytom entered in 2024 into an interest hedging of 70 percent of the outstanding loan amount valid until maturity. The secured interest is fixed at a rate of 3.17 percent above the interest margin of 2.80 percent until maturity.

Höganäs Borgestad has mortgage debt of MNOK 60.4 in Nordea as of December 31, 2025. Loan maturity date is June 30, 2028.

Part of the loan, MNOK 45.4, is reclassified as short-term interest-bearing debt in connection to assets held for sale on December 31, 2025.

In addition, the Group has MSEK 80 in credit facilities for ongoing financing of working capital. December 31, 2025, the credit facility was drawn by MNOK 11.8.

Note 5 Assets Classified as Held for Sale

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through sale rather than continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sales and presented separately as assets held for sale and liabilities held for sale in the statement of financial position.

The criteria for held-for-sale classification are regarded as met only when the sale is highly

probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan to sell will be withdrawn. In addition, management must be committed to the plan, and it is expected that the sale will be completed within a year.

Property, plant, and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Höganäs Bjuv Fastighets AB, an indirect subsidiary of Borgestad ASA, entered into a conditional agreement with Bjuv municipality in Sweden on October 27, 2023, for a sale and leaseback transaction for two properties in Sweden where the Group's production plant and other production facilities for refractory products are located.

Borgestad Group will sell the two properties, including the production facilities, to Bjuv municipality and then lease the production facilities back to continue its production of refractory products in line with previous practice. Prior to the completion of the transaction, the two properties will be transferred to a new wholly owned subsidiary of Höganäs Bjuv Fastighets AB, and the transaction will be structured as a sale by Höganäs Bjuv Fastighets AB of the shares in this subsidiary.

The transaction was approved by the Municipal Council of Bjuv December 11, 2023, but a complaint regarding the approval from Bjuv municipality has been received prior to the expiration of the appeal period. The complaint relates to the purchase price in the transaction and that this, in the claimant's opinion, significantly exceeds the market value of the two properties.

The Administrative Court in Malmö (the "Administrative Court") has processed the complaint. According to the Administrative Court, Bjuv municipality has not provided sufficient documentation regarding the valuation of the two properties. As a result, the Administrative Court decided to revoke Bjuv municipality's approval of the Transaction.

In March 2025, Bjuv municipality appealed the Administrative Court's ruling.

In December 2025, the Administrative Court of Appeal in Gothenburg (the "Administrative Court of Appeal") set aside the ruling from the Administrative Court, concluding that the purchase price had been sufficiently substantiated and that there were no grounds to revoke Bjuv municipality's approval of the transaction.

Borgestad Group has been informed that an appeal against the Administrative Court of Appeal's decision has been filed within the extend deadline granted to the complainant.

The matter will be handled by the Supreme Administrative Court, which will determine whether to admit the appeal for review.

The approval of the Transaction by Bjuv municipality will only become binding once the pending appeal has been finally resolved in the claimants' disfavour, and the completion of the Transaction remains conditional upon such binding approval.

Considering this updated processing time, Bjuv municipality and Höganäs Bjuv Fastighets AB entered into an amendment of the agreement regarding the long stop date that has been extended until December 31, 2026.

In connection with the sale, the Group has outstanding interest-bearing debt to Nordea that will be repaid upon completion of the transaction. The total loan amount that needs to be repaid at completion is MNOK 45.4 as of December 31, 2025. The loan amount is classified as interest-bearing debt under current liabilities.

| Asset | 2025 | 2024 |
|---|---------------|---------------|
| (NOK 1 000) | 31.12. | 31.12. |
| Höganäs Bjuv Fastighet | 14 786 | 13 907 |
| Total assets classified as held for sale | 14 786 | 13 907 |

Note 6 Investment Property

| | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| (NOK 1 000) | 31.12. | 31.12. |
| Opening balance as at 1st of January | 729 553 | 701 408 |
| Net Additions/Disposal | 10 413 | 1 690 |
| Depreciation | 13 572 | 8 658 |
| Translation differences | 464 | 35 114 |
| As at period end | 726 858 | 729 553 |

Investment Property

In 2025, Management did not identify any indicators of impairment for Agora Bytom.

The recoverable amount of Agora Bytom has been determined based on the higher of its fair value less costs of disposal and its value in use. The recoverable amount used in the Group's quarterly report is based on value in use. The value in use was calculated using discounted cash flow projections from financial forecasts approved by Management covering a ten-year period.

The accounting standard suggests using a five-year cash flow projection period for these tests. However, Management considers that using a longer projection period better reflects the business cycle, providing a more realistic estimate of the asset's value. The assessment is supported by the Company's track record of extending or re-leasing the area to other tenants. Furthermore, Management believes that utilizing longer periods aligns with market practice.

Management acknowledges that a longer projection period introduces more uncertainty into the cash flow estimates; however, they believe that the reliability of the Group's data and robust forecasting methods support a ten-year cash flow projection.

The value in use is estimated based on significant unobservable inputs. These inputs include:

Discount Rate

The present value of future cash flows was

calculated using a pre-tax discount rate of 8.4 percent and a post-tax discount rate of 7.2 percent. These rates reflect current market assessments of the time value of money and the risks specific to Agora Bytom. The discount rate is calculated based on an applicable market WACC.

Rent per sqm

The rent level is estimated to be EUR 15.03 per sqm per month in 2026 and is forecasted to increase at a steady growth rate of 2 percent. The estimated rent of EUR 15.03 per sqm is based on signed leases at EUR 15.58 per sqm, with deductions for tenant discounts.

Vacancy

Estimated vacancy rates are based on current and expected future market conditions, in line with the average market vacancy in the Polish region where Agora Bytom operates. The estimated vacancy rate in the terminal period is 4 percent. Vacancy as of 31.12.2025 is 3.8 percent, based on a total leasable area of 33,870 sqm in Agora Bytom.

Capitalization expenses

Capitalization rates are based on the specific location in Poland, as well as the size and quality of the properties, while considering market data as of the valuation date. Management anticipates a rise in capital expenditure towards the conclusion of the projected timeline, attributable to climate risk considerations, to ensure adherence to regulatory standards.

Terminal value

Cash flows beyond the ten-year period were extrapolated using a steady growth rate of 2 percent, which is consistent with the long-term average growth rate for the industry.

Sensitivities

The below sensitivity tables are showing the calculated value in use, valued in euro, for the investment property given changes in the different assumptions.

Terminal growth

| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|--------------|------|--------|--------|--------|---------------|--------|---------|---------|
| % -change -> | | -1.5% | -1.0% | -0.5% | 0.0% | 0.5% | 1.0% | 1.5% |
| WACC | 5.7% | 69 280 | 73 885 | 79 582 | 86 811 | 96 284 | 109 242 | 128 038 |
| | 6.2% | 63 404 | 67 055 | 71 479 | 76 952 | 83 896 | 92 997 | 105 446 |
| | 6.7% | 58 469 | 61 412 | 64 920 | 69 171 | 74 430 | 81 103 | 89 848 |
| | 7.2% | 54 264 | 56 672 | 59 502 | 62 873 | 66 958 | 72 012 | 78 425 |
| | 7.7% | 50 639 | 52 633 | 54 948 | 57 667 | 60 908 | 64 835 | 69 693 |
| | 8.2% | 47 481 | 49 150 | 51 067 | 53 292 | 55 907 | 59 022 | 62 798 |
| | 8.7% | 44 705 | 46 114 | 47 719 | 49 562 | 51 702 | 54 216 | 57 212 |

Vacancy in terminal

| | | 7.0% | 6.0% | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% |
|--------------|------|--------|--------|--------|---------------|--------|--------|--------|
| % -change -> | | 3.0% | 2.0% | 1.0% | 0.0% | -1.0% | -2.0% | -3.0% |
| WACC | 5.7% | 83 838 | 84 829 | 85 820 | 86 811 | 87 801 | 88 792 | 89 783 |
| | 6.2% | 74 434 | 75 274 | 76 113 | 76 952 | 77 791 | 78 630 | 79 469 |
| | 6.7% | 67 009 | 67 730 | 68 451 | 69 171 | 69 892 | 70 613 | 71 334 |
| | 7.2% | 60 993 | 61 620 | 62 246 | 62 873 | 63 499 | 64 126 | 64 752 |
| | 7.7% | 56 019 | 56 569 | 57 118 | 57 667 | 58 217 | 58 766 | 59 316 |
| | 8.2% | 51 835 | 52 321 | 52 806 | 53 292 | 53 778 | 54 264 | 54 750 |
| | 8.7% | 48 265 | 48 697 | 49 130 | 49 562 | 49 995 | 50 427 | 50 859 |

Capex in terminal

| | | 1 123 617 | 1 073 617 | 1 023 617 | 973 617 | 923 617 | 873 617 | 823 617 |
|--------------|------|-----------|-----------|-----------|---------------|---------|---------|---------|
| % -change -> | | -150 000 | -100 000 | -50 000 | - | 50 000 | 100 000 | 150 000 |
| WACC | 5.7% | 84 297 | 85 135 | 85 973 | 86 811 | 87 648 | 88 486 | 89 324 |
| | 6.2% | 74 823 | 75 533 | 76 242 | 76 952 | 77 661 | 78 371 | 79 080 |
| | 6.7% | 67 343 | 67 952 | 68 562 | 69 171 | 69 781 | 70 391 | 71 000 |
| | 7.2% | 61 284 | 61 813 | 62 343 | 62 873 | 63 402 | 63 932 | 64 462 |
| | 7.7% | 56 274 | 56 738 | 57 203 | 57 667 | 58 132 | 58 597 | 59 061 |
| | 8.2% | 52 060 | 52 471 | 52 881 | 53 292 | 53 703 | 54 114 | 54 525 |
| | 8.7% | 48 465 | 48 831 | 49 197 | 49 562 | 49 928 | 50 293 | 50 659 |

| | | Rent / sqm | | | | | | |
|--------------|------|------------|--------|--------|---------------|--------|--------|--------|
| EUR / Sqm-> | | 14.6 | 14.7 | 14.9 | 15.0 | 15.2 | 15.3 | 15.5 |
| % -change -> | | -3.0% | -2.0% | -1.0% | 0.0% | 1.0% | 2.0% | 3.0% |
| WACC | 5.7% | 83 905 | 84 874 | 85 842 | 86 811 | 87 779 | 88 748 | 89 716 |
| | 6.2% | 74 385 | 75 241 | 76 096 | 76 952 | 77 807 | 78 663 | 79 518 |
| | 6.7% | 66 872 | 67 639 | 68 405 | 69 171 | 69 938 | 70 704 | 71 471 |
| | 7.2% | 60 790 | 61 484 | 62 178 | 62 873 | 63 567 | 64 262 | 64 956 |
| | 7.7% | 55 763 | 56 398 | 57 032 | 57 667 | 58 302 | 58 937 | 59 572 |
| | 8.2% | 51 537 | 52 122 | 52 707 | 53 292 | 53 877 | 54 462 | 55 048 |
| | 8.7% | 47 934 | 48 477 | 49 020 | 49 562 | 50 105 | 50 647 | 51 190 |

Note 7 Share Information

| Number of shares | Ordinary shares outstanding |
|------------------------------|-----------------------------|
| 01.01.2024 | 1 402 482 841 |
| Rights issue 03.06.24* | 39 |
| Share reverse split 03.06.24 | -1 367 420 808 |
| 31.12.2024 | 35 062 072 |
| 31.12.2025 | 35 062 072 |

*Borgestad increased the share capital by NOK 9.75 through the issue of 39 new shares in 2024, each with a nominal value of NOK 0.25, to facilitate for a reverse share split in the ratio 40:1

Total number of shares outstanding on 31 December 2025 is 35,062,072. Borgestad has not held any own shares throughout 2024 and 2025.

The Annual General Meeting on 28 May 2025 approved a dividend for 2024 of NOK 0.80 per share. This amounted to a total of MNOK 28.1. The dividend was paid in June 2025.

Note 8 Subsequent Events

Sale leaseback transaction with Bjuv Municipality

In relation to the sale-leaseback transaction with Bjuv Municipality described in note 5, Borgestad Group has been informed that an appeal against the Administrative Court of Appeal's decision has been filed within the extended deadline granted

to the complainant. The matter will be handled by the Supreme Administrative Court, which will determine whether to admit the appeal for review.

Dividend

The Board of Directors has exercised the authorization granted by the Annual General Meeting in 2025 to distribute an ordinary dividend

of NOK 0.50 per share for the fiscal year 2025. The dividend corresponds to MNOK 17.5 and will be paid to the shareholders on March 6, 2026. The dividend will be distributed as repayment of paid-in capital.

Alternative Performance Measures (APMs)

Alternative performance measures, i.e., financial targets that are not defined or stated in the relevant regulations for reporting historical financial information, are used by Borgestad to provide supplementary information by excluding items that, in Borgestad's assessment, do not give a good indication of periodic operating profit or cash flow.

Financial alternative performance measures are intended to provide better comparability of results and cash flows from period to period, and Borgestad's experience shows that these measures are often used by analysts, investors, and other stakeholders. Borgestad uses the same performance targets internally to further improve results and profitability by setting long-term financial targets.

Borgestad's financial alternative performance measures

EBITDA: EBIT + depreciation, amortization and write-downs.

Interest-bearing debt (IBD): Long-term and short-term loans, including financial leasing obligations.

Reason for including

EBITDA: Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of

Borgestad's alternative performance measures are defined based on adjusted IFRS concepts and are consistently defined, calculated, and applied in a transparent manner across all business areas and the Group as a whole. Financial alternative performance measures must not be considered a substitute for reported results in accordance with IFRS.

Net interest-bearing debt (NIBD): IBD minus Cash.

Working capital: Inventories, trade receivables minus trade payables.

operating performance. EBITDA is part of Borgestad's financial covenants.

Adjusted figures: To be able to compare the EBITDA of different reporting periods, significant non-recurring items not directly related to operating activities, are included in Other income and expenses.

| ¹⁾ Adjusted group 2025 | 2025 | 2025 |
|--|---------------|----------------|
| (NOK 1000) | 4th quarter | year |
| EBITDA | 13 546 | 107 290 |
| Accrued cost for lay-off compensations | -3 041 | -11 942 |
| EBITDA adjusted | 16 587 | 119 232 |

| ¹⁾ Adjusted group 2025 | 2025 | 2025 |
|--|--------------|---------------|
| (NOK 1000) | 4th quarter | year |
| EBIT | 1 579 | 52 606 |
| Accrued cost for lay-off compensations | -3 041 | -11 942 |
| Write down ERP system and goodwill | -1 262 | -14 857 |
| EBIT adjusted | 5 882 | 79 405 |
| Financial items | -4 188 | -28 733 |
| Profit before tax | 1 695 | 50 672 |

| Adjusted segment refractory 2025 | 2025 | 2025 |
|--|---------------|---------------|
| (NOK 1000) | 4th quarter | year |
| EBIT | -4 579 | 33 097 |
| Accrued cost for lay-off compensations | -3 041 | -11 942 |
| Write down ERP system and goodwill | -6 020 | -19 615 |
| EBIT adjusted | 4 483 | 64 655 |
| Depreciation | 6 953 | 25 113 |
| EBITDA adjusted | 11 435 | 89 768 |

Reason for including

Net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial

position. Net interest-bearing debt is part of Borgestad's financial covenants (leverage ratio) and is important in understanding the capital structure.

| IBD (Interest-bearing debt) | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| (NOK 1000) | 31.12. | 31.12. |
| Mortgage debt | 399 463 | 395 500 |
| Lease liability | 46 213 | 41 716 |
| Bank overdraft | 11 835 | - |
| Total interest-bearing debt | 457 510 | 437 216 |

| NIBD (Net Interest-bearing debt) | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| (NOK 1000) | 31.12. | 31.12. |
| IBD (Interest-bearing debt) | 457 510 | 437 216 |
| Cash | 152 576 | 220 462 |
| Total | 304 934 | 216 754 |

| NIBD/EBITDA LTM | 2025 | 2024 |
|----------------------------------|---------------|---------------|
| (NOK 1000) | 31.12. | 31.12. |
| NIBD (Net Interest-bearing debt) | 304 934 | 216 754 |
| Adjusted EBITDA LTM | 118 606 | 139 069 |
| NIBD/EBITDA | 2,6 | 1,6 |

Reason for including: Equity ratio is an important measure in describing the capital structure.

| Equity ratio | 2025 | 2024 |
|--------------------------|---------------|---------------|
| (NOK 1000) | 31.12. | 31.12. |
| Total equity | 786 049 | 809 032 |
| Total capital | 1 463 925 | 1 462 799 |
| Equity ratio in % | 53,7 % | 55,3 % |

| Working capital | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| (NOK 1000) | 31.12. | 31.12. |
| Inventories and trade receivables | 296 863 | 265 468 |
| Trade payables | 55 526 | 68 489 |
| Working capital | 241 338 | 196 979 |

| Available liquidity at end of period | 2025 | 2024 |
|---|----------------|----------------|
| (NOK 1000) | 31.12. | 31.12. |
| Drawn on the overdraft facility | -11 835 | - |
| Overdraft facility 80 MSEK | 87 552 | 72 051 |
| Restricted deposits | -15 651 | -16 487 |
| Cash | 152 576 | 220 462 |
| Available liquidity at end of period | 212 642 | 276 026 |



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