Presentation Q4 2025

26. February 2026

BORGESTAD ASA

Agenda

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Highlights and Key Figures

Highlights

1. For 2025, Borgestad Group delivered an adjusted result before tax of MNOK 50.7, compared to MNOK 82.3 in 2024.

2. Höganäs Borgestad delivered Q4'25 results similar 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

	4th quarter		12 months	
MNOK	**2025**	**2024**	**Adj. 2025***	**2024**
Operating income	250	250	1,126	1,169
EBITDA	14	22	119	139
Depreciation & impa. of intang. ass.	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.

Agenda

Borgestad ASA is an industrial investment company focused on real estate and refractory, aiming to expand into niche segments in the future

Strategy

- Operate as a publicly listed investment company, currently focused on real estate and the refractory industry
- Strengthen existing investments through operational improvements
- Expand into niche segments with consolidation potential
- Leverage the networks and expertise of management and the Board to unlock new opportunities

Key tools

- The right team
- Effective use of capital
- Measure everything and develop KPI’s
- M&A

Our portfolio includes the shopping center Agora Bytom and the refractory company Höganäs Borgestad, both dominant in their respective markets

Real Estate

Agora Bytom shopping center in Poland is the largest investment of the Group, accounting for over half of the balance sheet. Agora Bytom is centrally located in the Silesian region of Poland and holds a strong market position in its primary catchment area

Gross area	Parking spaces	BOR share
52,000 m²	820	100%
Lettable area	**Annual visitors**	
33,870 m²	4.7 million	

Refractory

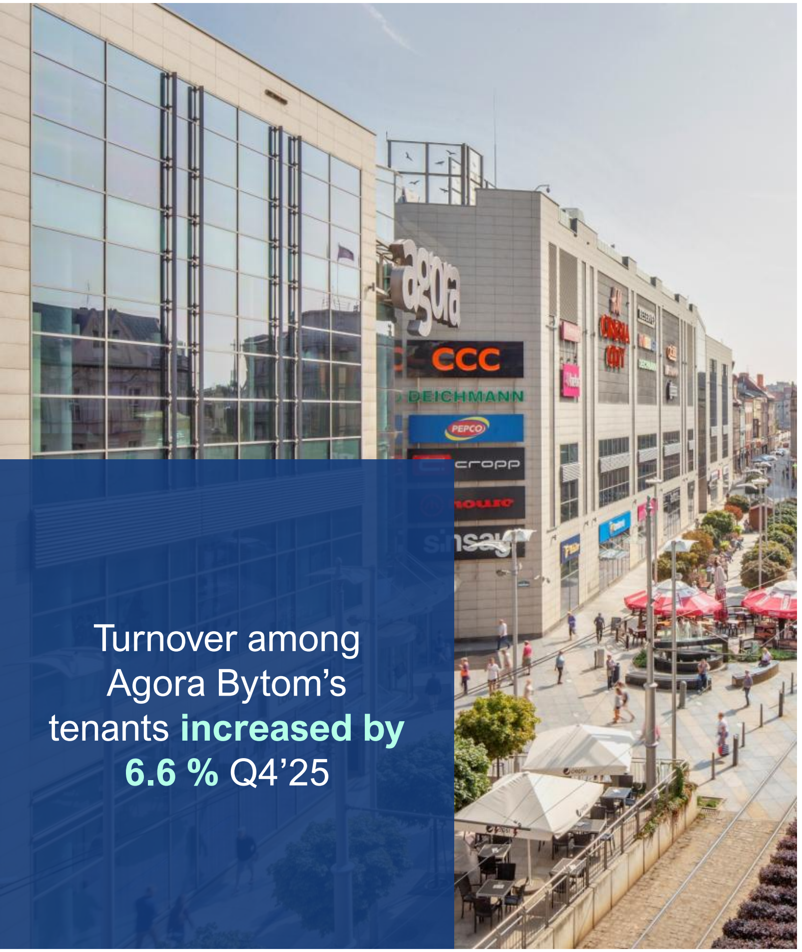
Höganäs Borgestad is a manufacturer and supplier of refractory quality products, installations and solutions that are essential for industrial high-temperature processes exceeding 1,200°C in various industries such as steel, cement, and aluminum

Refractory production since	Presence
1825	NOR, SWE, FIN
Employees	**BOR share**
350+	69.7%

Agenda

agora
CCC
DEICHMANN
pepco
CROPP
HOUSE
sinsay
Millennium
hebe
H&M
CINEMA CITY
RESERVED
DEICHMANN
empik

Agora Bytom delivers higher revenue and EBITDA for FY 2025 compared to FY 2024, supported by continues increase in occupancy



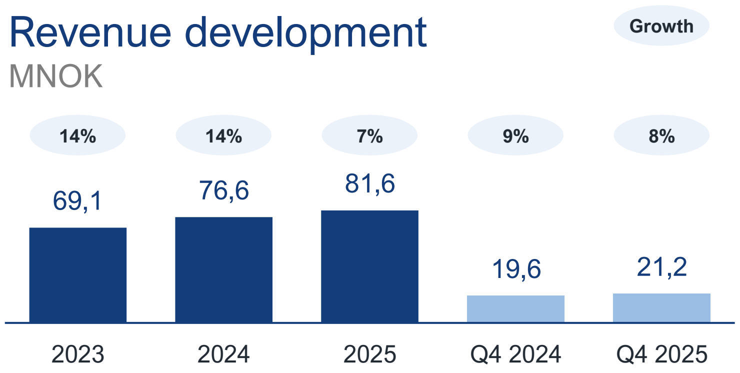
Turnover among Agora Bytom's tenants **increased by 6.6 %** Q4'25

Latest trends and developments

- Rental income improved by 8 percent in Q4'25, with several ongoing changes of tenants.
- As of December 31, 2025, occupancy based on signed leases was at 96.2 percent, an increase of 0.7 percent since September 30 and an increase of 1.7 percent since December 31, 2024.
- Per December 31, 2025, the total leasable area stands at 33,870 sqm.
- Occupancy rate is estimated to stabilize going forward. Focus is shifting toward renegotiating or replacing lower leases to increase the actual rent per sqm per month.
- Borgestad expects revenue and EBITDA to increase slightly in the years to come.

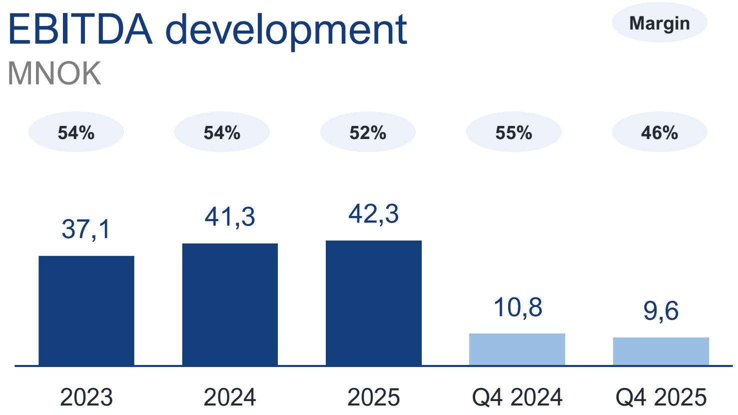
Revenue development

MNOK



EBITDA development

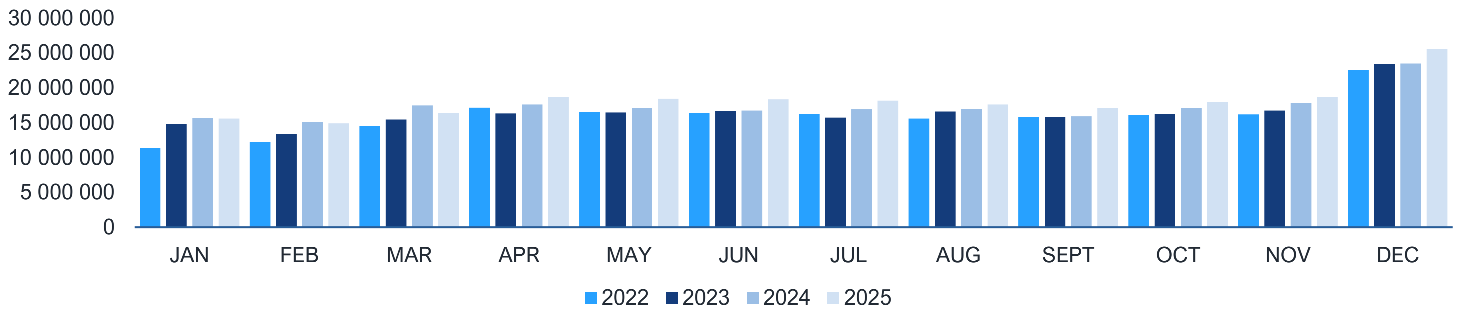
MNOK



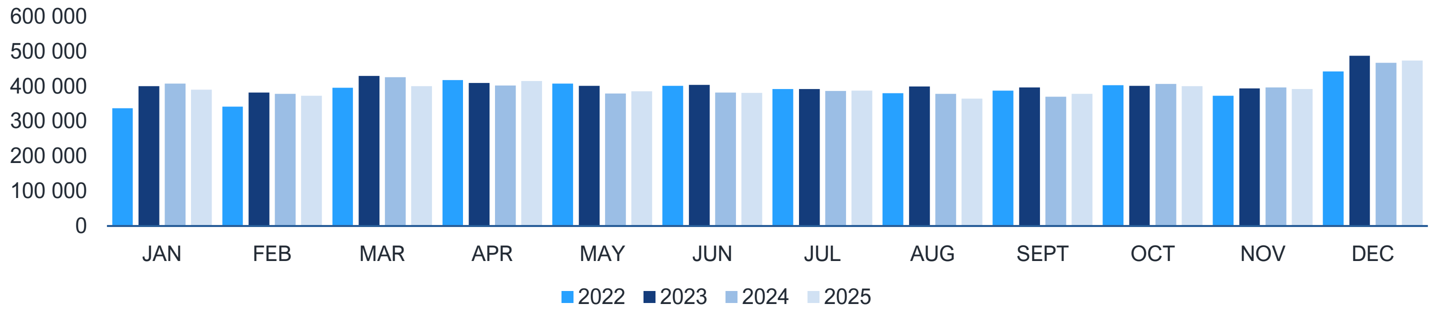
Continued improvement in retail sales and basket, and the Polish economy shows a positive trend

Retail sales (Agora Bytom's tenants' turnover 2022-2025)

PLN



Footfall (Agora Bytom's monthly footfall 2022-2025)



Comments

- Tenant turnover increased by 6.6 % in Q4’25 compared to Q4’24 and has increased by 4.6 percent LTM.
- Agora Bytom recorded 4.7 million visitors 2025, same as in 2024.

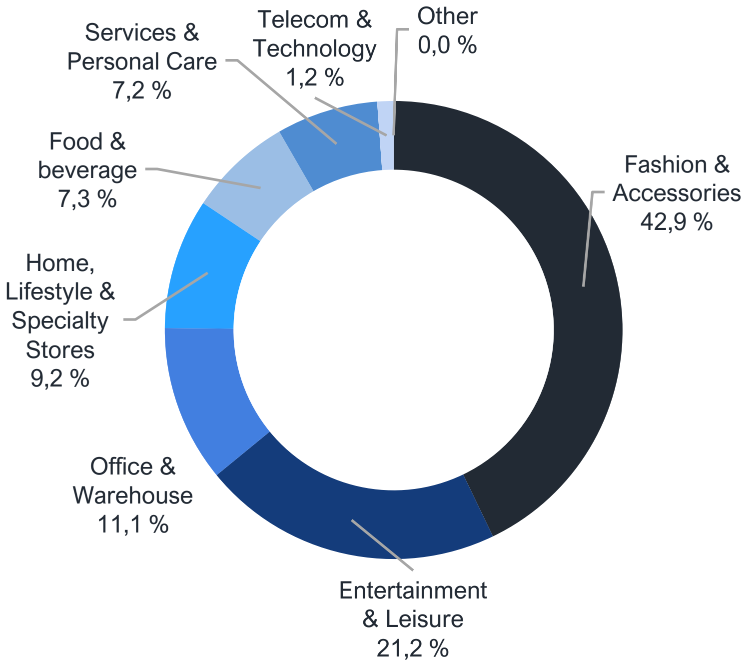
Macroeconomic environment

- Poland’s reference interest rate was decreased to 4.0% in December 2025, a decrease of 175 bps since 31.12.24.
- GDP grew by 3.7% YoY in September 2025.
- Registered unemployment stood at 5.6 % in December 2025.
- Inflation is decreasing to 2.4 % YoY in December 2025, down from 4.7% in December 2024.
- Consumer confidence increased to -9.9 points in December 2025, compared to -16.7 points in December 2024.

Agora Bytom has a diverse tenant base and a healthy weighted average unexpired lease term, ensuring low contract duration risk

Highly diversified tenant base

Lettable area per tenant

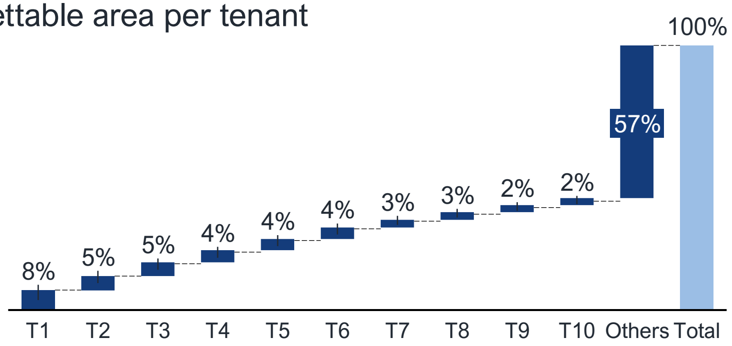


Comments

- WAULT by area: 4.03 years
- WAULT by income: 3.79 years
- Due date for top ten tenants are spread, first due date in Q1 2028
- Ongoing negotiations with potential new tenants
- Expect to enhance space utilization in the coming quarters to drive income growth

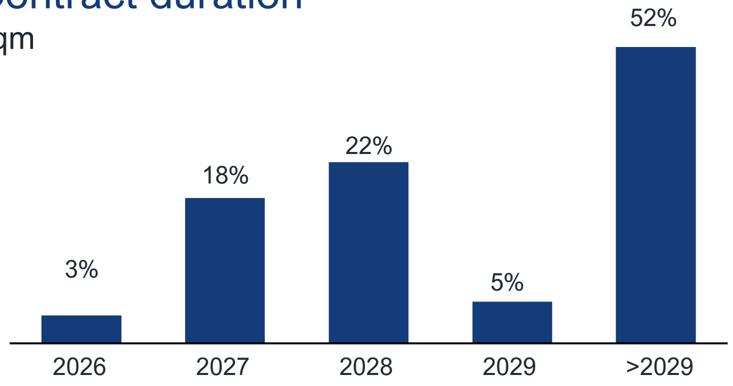
Highly diversified tenant base

Lettable area per tenant



Contract duration

sqm



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Profitability increased year-on-year and outlook remains positive with expected profitability growth supported by implemented improvement measures

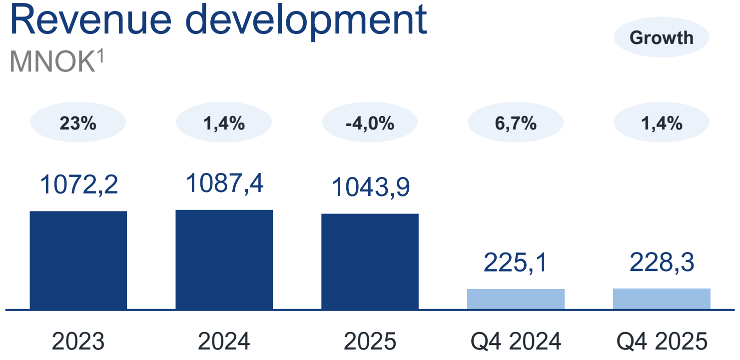
Höganäs Borgestad maintains a positive outlook for FY2026

Latest trends and developments

- In Q4 2025, Höganäs Borgestad delivered stable performance with revenues of MNOK 228.3 and adjusted EBIT of MNOK 4.5.
- Höganäs Borgestad Group acquired *Norsk Ildfast Gjenvinning Drift AS*, a company which has been recycling refractory materials for over 30 years with a full-scale recycling facility. The plant is strategically located in the Mo i Rana industrial park, near several of Höganäs Borgestad’s current customers.
- 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.

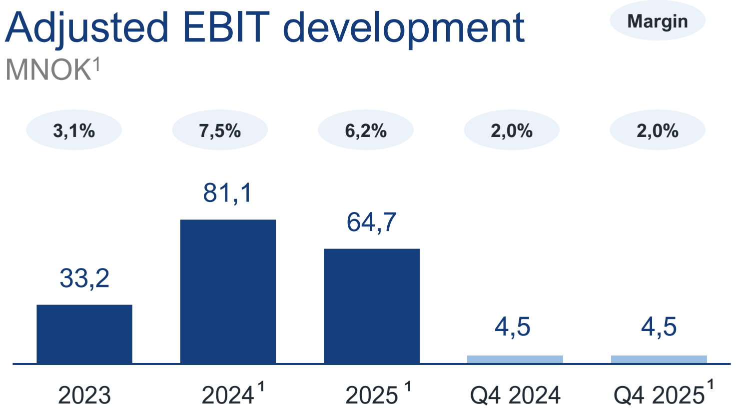
Revenue development

MNOK[1]



Adjusted EBIT development

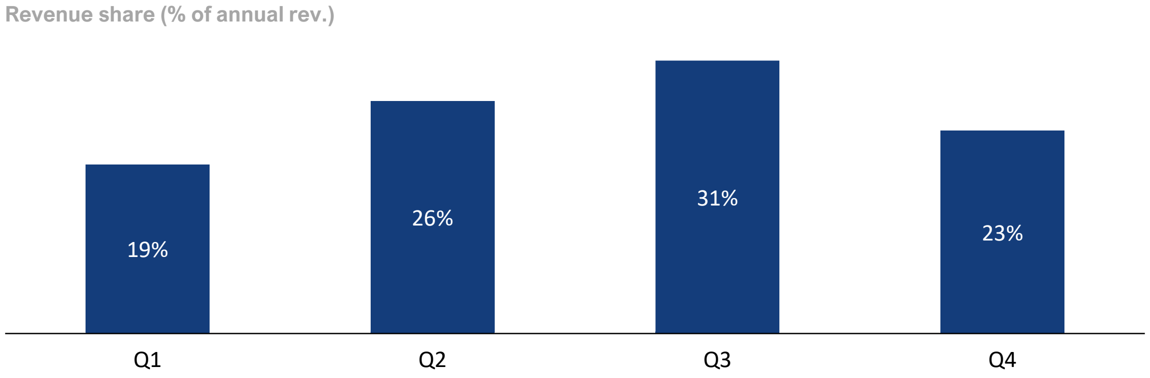
MNOK[1]



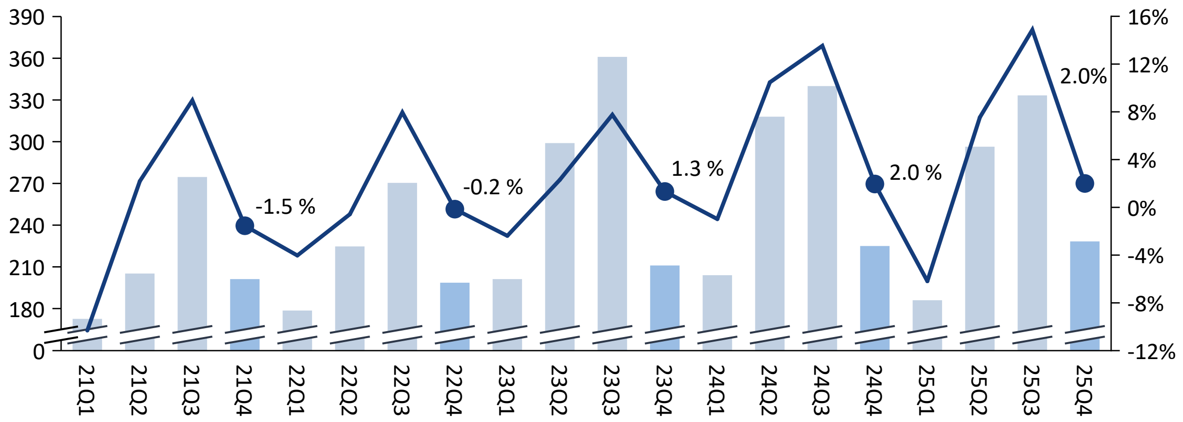
1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation and impairment of ERP system and goodwill in 2025.

The Nordic refractory market is highly seasonal, with Q4 activity moderating after a strong Q3. H2'25 delivered underlying improved results compared to H2'24

Historical quarterly average revenue share (2021-2025)



Quarterly development of revenue and EBIT¹



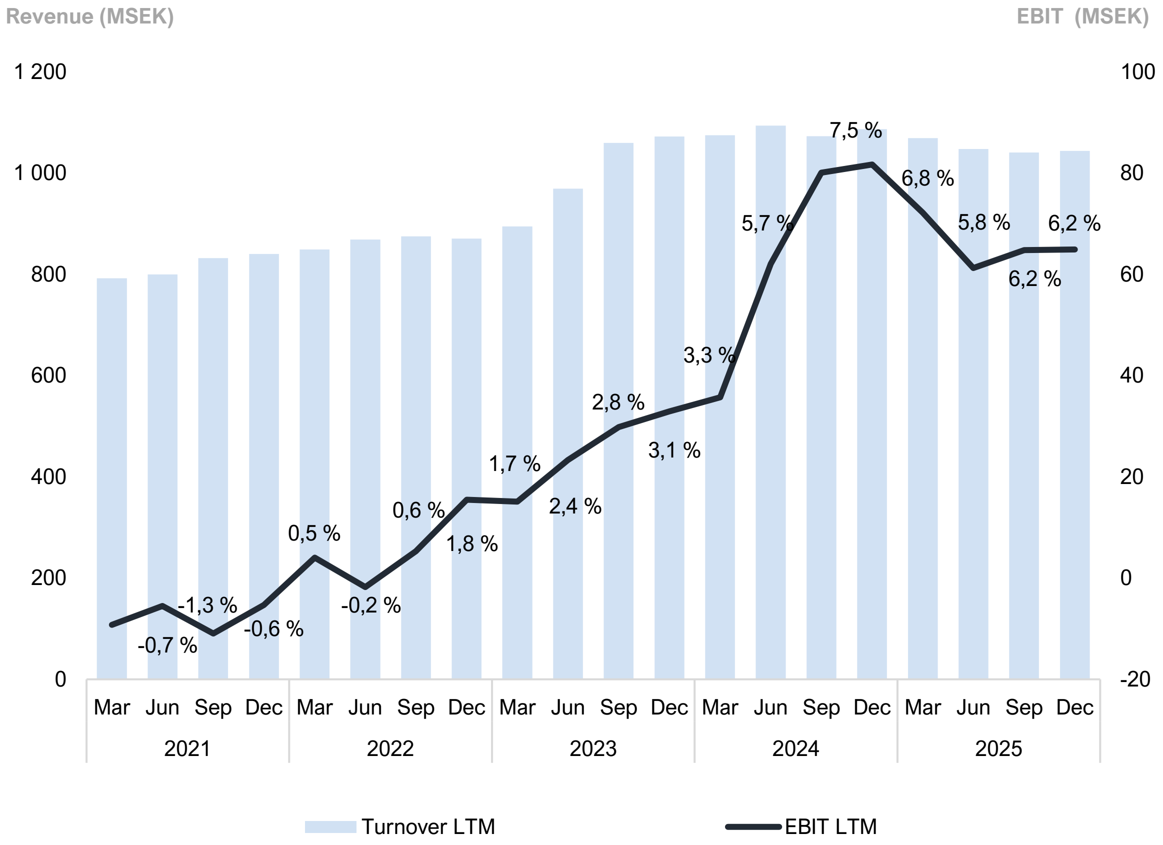
Comments

- The Nordic refractory market is highly seasonal, with low activity in Q1 and Q4 due to cold weather, and peak demand in Q3 as customers schedule maintenance during the holiday season.
- Seasonality is partly mitigated by using subcontractors and temporary resources during peak periods, helping to manage fixed costs.
- After a weak Q1 and Q2 below target level, Q3 delivered record high EBIT. Q4 EBIT came in equal to Q4 2024 with a slightly higher revenue.
- With project lead times of 6-12 months, the impact of current initiatives is expected to materialize through 2026, supported by ongoing cost-reduction efforts to lower operational leverage.

1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation and impairment of ERP system and goodwill in 2025

Renewed commercial focus, cost-saving measures, and stronger cross-group cooperation position the group for profitable growth and improved efficiency

LTM turnover and adj. EBIT development[1]



Comments

- Adjusted LTM figures stabilized through second half of 2025. The underlying development is good, following a slowdown in Sweden through 2025.
- Structured commercial efforts are underway in Sweden, Finland, and Norway to secure high utilization during low season and improved operations.
- Cost-saving initiatives have been implemented to support profitability, and increased focus on cost efficiency will be maintained going forward.

Focus going forward

- Drive revenue and profitability with a mid-term EBIT target of 10% or higher through revenue growth and cost cutting measures.
- Optimize operational working capital to improve capital efficiency.
- Enhance operations by strengthening cross-group cooperation and synergies, while capturing the benefits of recently implemented organizational changes.

1) Figures exclude the gain from Arbitration Court case in 2023 and accrued cost for lay-off compensation, as well as a one-time write-off an ERP-system that is being replaced

The Administrative Court found that there are no grounds to stop the transaction. The decision has been appealed again – feedback expected summer 2026

Backdrop

- In Q4 2023, Höganäs Borgestad agreed to sell two properties housing the Group's refractory production to Bjuv Municipality, with an option to lease them back for up to five years.
- The transaction was later delayed following a complaint claiming the purchase price was too high, leading to a review by the Administrative Court in Malmö.
- In March 2025, the Administrative Court ruled to revoke Bjuv Municipality's approval of the transaction, citing insufficient documentation to support the valuation of the two properties.
- Bjuv Municipality appealed the Administrative Court's ruling in March, submitting updated documentation in early April. In December, the Court of Appeal found that there was no basis to stop the transaction.

Status

- In January 2026, the Administrative Court's ruling was appealed to the Supreme Administrative Court by the complainant.
- The Supreme Administrative Court requires leave to appeal to review the case. Feedback is expected by summer 2026, with an estimated processing time of 6 months.

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Stabile performance in Q4’25, comparing adjusted Q4’25 vs. Q4’24

Comments

- Borgestad Group’s adjusted EBITDA was MNOK 16.6 in Q4’25, a decrease from MNOK 22.4 in Q4’24. The decrease in EBITDA was due to the sale of Borgestad’s headquarter in Q4’24.
- 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.

(NOK 1 000) (Unaudited)	Q4'25 adj.	Q4'24	FY 2025 adj.	FY 2024
Revenue and other income	**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	94,532	99,257	378,534	394,855
Other expenses	35,577	29,474	124,124	106,558
Depreciation	10,705	7,145	39,827	34,733
Impairment of intangible assets	-	-	-	-
Operating cost and expenses	243,949	234,871	1,046,564	1,065,092
Operating income/(loss)	**5,882**	**15,241**	**79,405**	**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	**1,694**	**9,770**	**50,672**	**82,285**
Income tax	11,231	5,880	20,399	20,521
Profit/(loss) for the period	**-9,537**	**3,890**	**30,273**	**61,764**

Working capital stabilized after entering high season, expecting decrease in working capital by end of the year

Comments

- Investment property has a book value of MEUR 61.6 per December 31, 2025, compared to MEUR 61.9 as of December 31, 2024.
- Working capital stands at MNOK 241.4 per December 31, 2025, compared to MNOK 197.0 as of December 31, 2024, mainly due to increase in inventory and trade receivables.
- Total interest-bearing debt stood at MNOK 457.5 (437.2), with net interest-bearing debt at MNOK 304.9 (216.7) as of December 31, 2025.
- Debt financing of both Höganäs Borgestad and Agora Bytom with due dates in 2028.
- The property in Bjuv remains classified as held for sale, pending expected court decision.

(NOK 1 000) (Unaudited)	Q4'25	Q4'24
Investment property	726,858	729,553
Land, buildings	17,526	12,502
Fixtures, machinery and vehicles	46,563	42,667
Licences, trade marks and similar rights	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	14,786	13,907
Total assets	**1,463,925**	**1,462,799**

(NOK 1 000) (Unaudited)	Q4'25	Q4'24
Total equity	**786,049**	**809,032**
Interest-bearing debt	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	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**

Strong and sustainable liquidity position post two acquisitions and dividend payment

Comments

- 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 was negative MNOK 46.1 (negative MNOK 19.3).
- In Q2’25 the Group closed the acquisition of 100 percent of the shares in Emcotech AB, with a total acquisition price of MNOK 20.0. In Q4’25 the Group closed the transaction related to NIGD, with a total investment of MNOK 6.
- Cash flow from financing activities was negative with MNOK 55.5 year-to-date (negative MNOK 62.2). The Group have in 2025 distributed a total dividend of MNOK 41.3 (MNOK 28.1 to majority and MNOK 13.3 to minorities) to shareholders.
- Available liquidity as of December 31, 2025, was MNOK 212.6 (MNOK 276), which includes MNOK 75.7 of undrawn credit facilities.

(NOK 1 000) (Unaudited)	FY 2025	FY 2024
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**

Agenda

BORGESTAD ASA

Outlook and Priorities

Höganäs Borgestad remains focused on operational improvements, capital efficiency, and cash flow gains for 2026.

Revenue and EBITDA for Agora Bytom are expected to increase slightly in the years ahead, with the impact of increased occupancy rate. Focus is shifting toward renegotiating or replacing lower leases to increase the actual rent per sqm per month.

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.

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 and potential trade barriers.

Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance the Company presents in this Presentation certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority its Guidelines on Alternative Performance Measures 2015/1057. The APMs used by the Group, and relevant reconciliations, are set out in the Company's Q4 2025 financial statements on page 27-29.

Disclaimer

Certain statements in this presentation are forward-looking and reflect the Company's current views on future events, financial performance, and operations. These statements can be identified by terms such as "anticipates," "believes," "expects," "intends," "may," "plans," "will," and similar expressions, including negatives or variations thereof.

Forward-looking statements cover the Company's financial position, backlog, pipeline, operating results, liquidity, strategic initiatives, market expansion, and overall business development. They are not guarantees of future performance, and actual outcomes may differ materially due to various risks, uncertainties, and assumptions.

The Company cannot ensure that its expectations will materialize, as forward-looking statements are subject to known and unknown risks, changing circumstances, and external factors beyond its control.

BORGESTAD ASA