



2026

FIRST QUARTER

Quarterly report / Presentation / Press releases

2026



INTRODUCTION

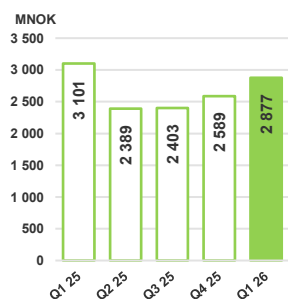
Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production capacity of publication paper is 1.2 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.

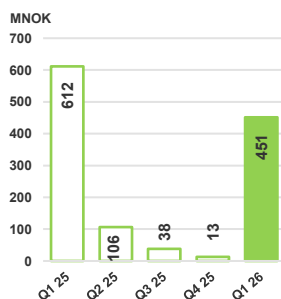
REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST QUARTER OF 2026

- Record deliveries and improved profitability for packaging paper
 - Recycled containerboard deliveries of 106 000 tonnes in the quarter
 - Improving profitability with large share of European deliveries
- Quarterly EBITDA of NOK 451 million and pre-tax profit of NOK 236 million
 - Continue to increase European market share for publication paper and packaging paper
 - Gain of NOK 320 million in the quarter and expect additional NOK 330 million in the second quarter of 2026 following NND transaction
- Net debt decreased significantly following end of quarter
 - Received approximately NOK 370 million in energy refunds in April, expect approximately additional EUR 10 million during the second quarter of 2026
 - Expect NND sale proceeds of approximately NOK 770 million in the second quarter of 2026 of which approximately NOK 50 million for dismantling costs
- Continuous implementation of profitability improvement initiatives
 - Starting to see positive benefit from cost reduction initiatives across all mills
 - Maintaining an efficient working capital position

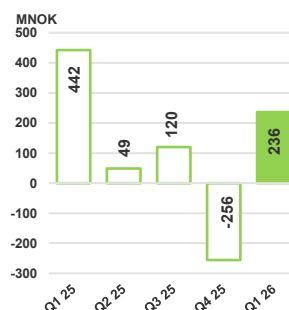
TOTAL OPERATING INCOME



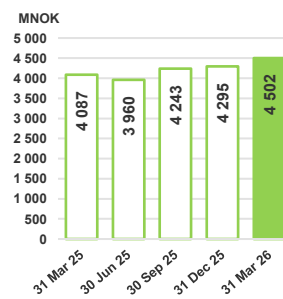
EBITDA



PROFIT/LOSS BEFORE TAX



NET INTEREST-BEARING DEBT



KEY FIGURES

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
INCOME STATEMENT					
Total operating income	2 877	2 589	3 101	2 877	3 101
EBITDA*	451	13	612	451	612
EBITDA margin (%)	15.7	0.5	19.7	15.7	19.7
Operating earnings	407	-194	489	407	489
Profit/loss before income taxes	236	-256	442	236	442
Profit/loss for the period from continuing operations	335	-235	436	335	436
Profit/loss for the period from discontinued operations	0	0	-35	0	-35
Profit/loss for the period	335	-235	401	335	401
Earnings per share (NOK) continuing operations	3.95	-2.77	5.14	3.95	5.14
Earnings per share (NOK)	3.95	-2.77	4.72	3.95	4.72
BALANCE SHEET					
Non-current assets	9 990	10 594	10 023	9 990	10 023
Current assets	4 231	4 113	4 363	4 231	4 363
Total assets	14 221	14 707	14 386	14 221	14 386
Equity	5 927	5 819	5 646	5 927	5 646
Equity ratio (%)	41.7	39.6	39.2	41.7	39.2
Net interest-bearing debt	4 502	4 295	4 087	4 502	4 087
CASH FLOW					
Net cash flow from operating activities	-307	163	-172	-307	-172
Net cash flow from investing activities	-37	-133	189	-37	189
Net cash flow from financing activities	-68	290	-38	-68	-38

* As defined in Alternative performance measures

Total operating income increased from NOK 2 589 million in the previous quarter to NOK 2 877 million in the current quarter. EBITDA increased from NOK 13 million in the previous quarter to NOK 451 million in the current quarter. This resulted in the EBITDA margin increasing from 0% to 16%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 707 million in the previous quarter to NOK 14 221 million in the current quarter. Equity increased from NOK 5 819 million in the previous quarter to NOK 5 927 million in the current quarter. This resulted in the equity ratio increasing from 39.6% to 41.7%.

Net interest-bearing debt increased from NOK 4 295 million in the previous quarter to NOK 4 502 million in the current quarter.

Net cash flow from operating activities decreased from NOK 163 million in the previous quarter to NOK -307 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 -133 million in the previous quarter to NOK -37 million in the current quarter. Purchases of property, plant and equipment and intangible assets decreased from NOK 140 million in the previous quarter to NOK 59 million in the current quarter.

Net cash flow from financing activities decreased from NOK 290 million in the previous quarter to NOK -68 million in the current quarter.

SEGMENT INFORMATION

PUBLICATION PAPER

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Operating revenue	1 904	2 040	2 152	1 904	2 152
Other operating income	387	64	626	387	626
Total operating income	2 291	2 104	2 778	2 291	2 778
Distribution costs	-223	-229	-228	-223	-228
Cost of materials	-1 146	-1 298	-1 415	-1 146	-1 415
Employee benefit expenses	-294	-284	-312	-294	-312
Other operating expenses	-151	-148	-175	-151	-175
EBITDA	477	144	649	477	649
EBITDA margin (%)	20.8	6.8	23.3	20.8	23.3
Restructuring expenses	0	-2	-3	0	-3
Depreciation	-79	-80	-87	-79	-87
Derivatives and other fair value adjustment	123	-48	2	123	2
Operating earnings	521	14	562	521	562
Production (1 000 tonnes)	277	277	274	277	274
Deliveries (1 000 tonnes)	274	286	273	274	273

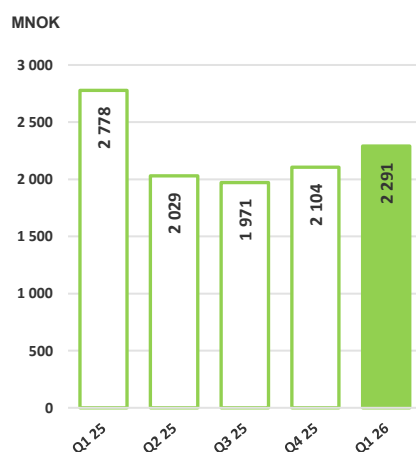
The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.2 million tonnes.

Total operating income increased from the previous quarter as a result of the recognition of NOK 320 million related to the agreement with Norsk Nukleær Dekommisjonering (NND) at Norske Skog Saugbrugs. The compensation reflects a fixed and unconditional consideration for relinquishing economic rights to the Skakkestad transformer station and was recognised as other operating income at contract signing, with a corresponding receivable until settlement.

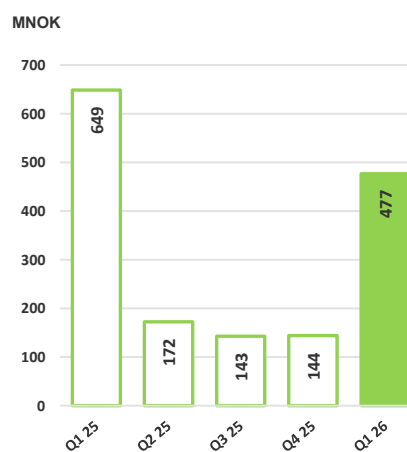
Distribution costs were in line with the previous quarter. Lower cost of materials is mainly due to lower pulpwood prices, with further price reduction expected through 2026. Fixed cost is slightly higher than the previous quarter, mainly due to actuarial gains in the previous quarter.

EBITDA increased from the previous quarter, also when excluding the transaction with NND.

PUBLICATION PAPER
TOTAL OPERATING INCOME



PUBLICATION PAPER
EBITDA



PACKAGING PAPER

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Operating revenue	398	310	210	398	210
Other operating income	111	52	44	111	44
Total operating income	508	362	255	508	255
Distribution costs	-67	-49	-29	-67	-29
Cost of materials	-322	-290	-143	-322	-143
Employee benefit expenses	-88	-93	-76	-88	-76
Other operating expenses	-59	-57	-42	-59	-42
EBITDA	-28	-126	-35	-28	-35
EBITDA margin (%)	-5.4	-34.9	-13.6	-5.4	-13.6
Depreciation	-87	-75	-32	-87	-32
Operating earnings	-114	-202	-67	-114	-67
Production (1 000 tonnes)	106	90	47	106	47
Deliveries (1 000 tonnes)	106	82	48	106	48

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 15 million. Achieved lower prices in the quarter in line with market development.

Energy and fixed costs were lower in the quarter, contributing to improved profitability despite higher OCC costs and lower sales prices.

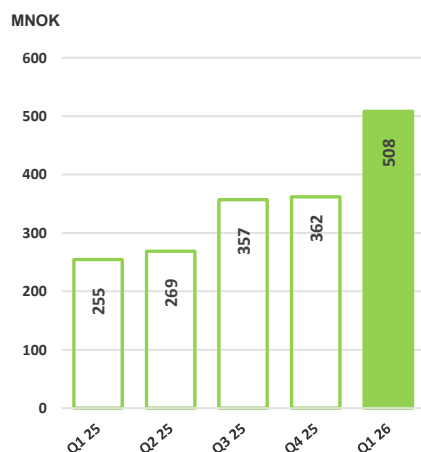
Norske Skog Golbey PM1 produced approximately 56 000 tonnes and delivered approximately 56 000 tonnes in the quarter. Norske Skog

Golbey PM1 achieved EBITDA in the quarter of NOK -43 million. Expect full utilisation in the first half of 2027.

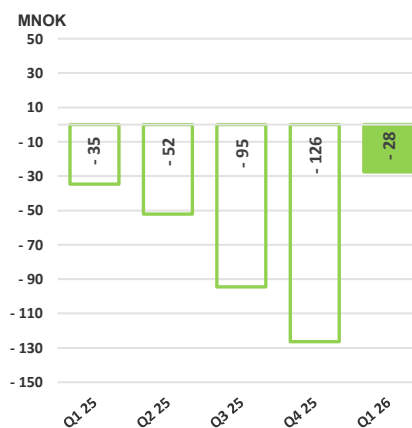
Price increases for recycled containerboard in March and April are being gradually implemented in all markets during the second quarter of 2026.

Remaining gross capex of EUR 7 million at Norske Skog Golbey. Depending on the CEE price, expect to receive energy certificates with market value of approximately EUR 30 million in the fourth quarter of 2026 and approximately EUR 45 million in 2028, contracted minimum values are unchanged from previous reporting.

PACKAGING PAPER
TOTAL OPERATING INCOME



PACKAGING PAPER
EBITDA



OTHER ACTIVITIES

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Total operating income	112	164	208	112	208
EBITDA	2	-5	-2	2	-2

Operating income in other activities mainly consist of sourcing solutions and non-paper related operations.

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

Other activities include unallocated headquarter costs. The unallocated headquarter costs are estimated to be EBITDA negative by

DISCONTINUED OPERATIONS

PUBLICATION PAPER AUSTRALASIA

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Total operating income	0	0	444	0	444
EBITDA	0	0	-21	0	-21
EBITDA margin (%)	0.0	0.0	-4.7	0.0	-4.7
Operating earnings	0	0	-30	0	-30
Profit/loss from discontinued operations	0	0	-35	0	-35

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	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
EBITDA continuing operations	451	13	612	451	612
EBITDA discontinued operations	0	0	-21	0	-21
Change in working capital	-648	235	-126	-648	-126
Restructuring payments	-2	-1	-3	-2	-3
Gain and losses from divestments	-15	-1	0	-15	0
Insurance compensation from property damage	0	0	-560	0	-560
Net financial items	-84	-66	-61	-84	-61
Taxes paid	-1	-2	-4	-1	-4
Other items	-8	-16	-8	-8	-8
Net cash flow from operating activities	-307	163	-172	-307	-172
Purchases of property, plant and equipment and intangible assets	-59	-140	-372	-59	-372
-whereof maintenance capex	-31	-57	-65	-31	-65

Net cash flow from operating activities was NOK -307 million in the quarter.

The operating cash flow was impacted by an increase in working capital of NOK 648 million, mainly due to an increase in other receivables as the compensation related to the Skakkestad transformer station in the agreement with Norsk Nukleær Dekommisjonering (NND) was recognised at contract signing, while cash settlement of approximately NOK 770 million, of which approximately NOK 50 million will be designated for dismantling costs, will take place at a later date expected in the second quarter of 2026.

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 31 million relates to ordinary maintenance in the quarter, a decrease 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.

Following end of quarter, Norske Skog Saugbrugs and Norske Skog Skogn received in combination approximately NOK 370 million of energy refunds for the year 2025. Norske Skog Golbey expects to receive energy refunds of approximately EUR 10 million during the second quarter of 2026.

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.

Published price increases for publication paper are expected to strengthen profitability going forward. At the same time, higher energy prices will affect many players in the industry, while Norske Skog is expected to be less impacted due to its high share of biomass-based energy.

Norske Skog will continue to progress with development projects across all of its mills, including the book paper project and PulpFlex project at Norske Skog Skogn, the data centre project and rebuild of paper machine 6 to TMP-based kraftliner project at Norske Skog Saugbrugs, the battery energy storage system project at Norske Skog Bruck, and the biogas project at Norske Skog Golbey.

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, 23 APRIL 2026
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA



Arvid Grundekjøn
Chair



Trude Ulven
Board member



Richard Heiberg
Board member



Terje Sagbakken
Board member



Eva Karlsson Berg
Board member



Geir Drangslund
CEO

INTERIM FINANCIAL STATEMENTS, FIRST QUARTER OF 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Operating revenue		2 379	2 473	2 430	2 379	2 430
Other operating income		498	116	671	498	671
Total operating income	4	2 877	2 589	3 101	2 877	3 101
Distribution costs		-290	-278	-257	-290	-257
Cost of materials		-1 526	-1 705	-1 609	-1 526	-1 609
Employee benefit expenses		-405	-390	-411	-405	-411
Other operating expenses		-204	-203	-213	-204	-213
Restructuring expenses		0	-2	-3	0	-3
Depreciation	5	-167	-157	-121	-167	-121
Derivatives and other fair value adjustments	6	123	-48	1	123	1
Operating earnings		407	-194	489	407	489
Financial items	7	-171	-62	-48	-171	-48
Profit/loss before income taxes		236	-256	442	236	442
Income taxes		99	20	-6	99	-6
Profit/loss from continuing operations		335	-235	436	335	436
Profit/loss from discontinued operations		0	0	-35	0	-35
Profit/loss for the period		335	-235	401	335	401
Earnings per share from continuing operations						
Basic earnings per share (NOK)		3.95	-2.77	5.14	3.95	5.14
Diluted earnings per share (NOK)		3.95	-2.77	5.14	3.95	5.14
Earnings per share						
Basic earnings per share (NOK)		3.95	-2.77	4.72	3.95	4.72
Diluted earnings per share (NOK)		3.95	-2.77	4.72	3.95	4.72

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Profit/loss from continuing operations	335	-235	436	335	436
Profit/loss from discontinued operations	0	0	-35	0	-35
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-228	42	-143	-228	-143
Tax expense on translation differences	0	0	0	0	0
Total	-228	42	-143	-228	-143
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations	0	19	0	0	0
Tax effect on remeasurements of employment benefit obligations	0	-4	0	0	0
Total	0	15	0	0	0
Other comprehensive continuing operations	-228	58	-143	-228	-143
Other comprehensive discontinued operations	0	0	4	0	4
Total comprehensive income for the period	108	-178	262	108	262

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	31 MAR 2026	31 DEC 2025	31 MAR 2025
Deferred tax asset		134	134	115
Intangible assets	5	16	17	19
Property, plant and equipment	5	9 656	10 249	9 697
Investments in associated companies and joint ventures		14	14	15
Other non-current assets	6	170	179	176
Total non-current assets		9 990	10 594	10 023
Inventories		1 393	1 371	1 450
Trade and other receivables		1 981	1 508	1 198
Other current assets	6	204	151	64
Cash and cash equivalents		653	1 082	1 051
Total current assets excluding assets classified as held for sale		4 231	4 113	3 763
Assets held for sale		0	0	600
Total current assets		4 231	4 113	4 363
Total assets		14 221	14 707	14 386
Paid-in equity	8	8 860	8 860	8 860
Retained earnings		-2 934	-3 042	-3 215
Total equity		5 927	5 819	5 646
Employee benefit obligations		244	259	285
Deferred tax liability		32	135	209
Interest-bearing non-current liabilities	7	4 133	4 403	4 408
Other non-current liabilities	6	398	488	449
Total non-current liabilities		4 807	5 285	5 351
Trade and other payables		2 258	2 363	1 986
Tax payable		11	11	8
Interest-bearing current liabilities	7	1 022	974	730
Other current liabilities	6	197	254	231
Total current liabilities excluding assets classified as held for sale		3 487	3 603	2 955
Liabilities relating to assets classified as held for sale		0	0	434
Total current liabilities		3 487	3 603	3 389
Total liabilities		8 294	8 888	8 740
Total equity and liabilities		14 221	14 707	14 386

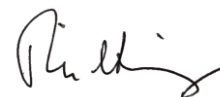
SKØYEN, 23 APRIL 2026
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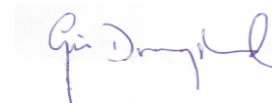
Richard Heiberg
Board member



Terje Sagbakken
Board member



Eva Karlsson Berg
Board member



Geir Drangslund
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash generated from operations	2 324	2 328	3 022	2 324	3 022
Cash used in operations	-2 546	-2 098	-3 129	-2 546	-3 129
Cash flow from currency hedges and financial items	-16	-9	-19	-16	-19
Interest payments received	6	9	10	6	10
Interest payments made	-75	-65	-52	-75	-52
Taxes paid	-1	-2	-4	-1	-4
Net cash flow from operating activities ¹⁾	-307	163	-172	-307	-172
Purchases of property, plant and equipment and intangible assets	-59	-140	-372	-59	-372
Sales of property, plant and equipment and intangible assets	15	2	1	15	1
Proceeds from property damage insurance	0	0	560	0	560
Purchase of shares in companies and other financial payments	0	1	0	0	0
Sales of shares in companies and other financial instruments	7	3	0	7	0
Net cash flow from investing activities	-37	-133	189	-37	189
New loans raised	0	399	126	0	126
Repayments of loans	-68	-109	-164	-68	-164
Net cash flow from financing activities	-68	290	-38	-68	-38
Foreign currency effects on cash and cash equivalents	-17	5	-21	-17	-21
Total change in cash and cash equivalents	-430	325	-41	-430	-41
Cash and cash equivalents at start of period	1 082	758	1 177	1 082	1 177
Cash and cash equivalents	653	1 082	1 051	653	1 051
Cash and cash equivalents included in assets held for sale	0	0	84	0	84
Cash and cash equivalents at end of period	653	1 082	1 136	653	1 136
¹⁾ Reconciliation of net cash flow from operating activities					
Profit/loss before income taxes from continuing operations	236	-256	442	236	442
Profit/loss before income taxes from discontinued operations	0	0	-35	0	-35
Change in working capital	-648	235	-126	-648	-126
Change in restructuring provisions	-2	2	0	-2	0
Depreciation and impairments	167	157	130	167	130
Derivatives and other fair value adjustments unrealised	-123	48	-2	-123	-2
Gain and losses from divestment of business activities and PPE	-15	-1	0	-15	0
Insurance compensation from property damage	0	0	-560	0	-560
Net financial items without cash effect	87	-4	-8	87	-8
Taxes paid	-1	-2	-4	-1	-4
Change in pension obligations and other employee benefits	-5	-9	-6	-5	-6
Adjustment for other items	-4	-7	-1	-4	-1
Net cash flow from operating activities	-307	163	-172	-307	-172

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

NOK MILLION	PAID-IN EQUITY	OTHER PAID-IN EQUITY	RETAINED EARNINGS	TOTAL EQUITY
Equity 1 January 2025	6 611	2 249	-3 476	5 384
Profit/loss for the period	0	0	401	401
Other comprehensive income for the period	0	0	-139	-139
Equity 31 March 2025	6 611	2 249	-3 215	5 646
Profit/loss for the period	0	0	239	239
Other comprehensive income for the period	0	0	112	112
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
Profit/loss for the period	0	0	335	335
Other comprehensive income for the period	0	0	-228	-228
Equity 31 March 2026	6 611	2 249	-2 934	5 927

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.

	Q1 2026	Q4 2025	31 MAR 2026	31 DEC 2025	31 MAR 2025
EUR	11.38	11.75	11.21	11.84	11.41
GBP	13.11	13.42	12.91	13.57	13.66
USD	9.73	10.10	9.75	10.08	10.55

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 2025. 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 2025, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2026. These changes are described in the consolidated financial statements for 2025.

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 market, 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 2025 for more information regarding the calculation of fair value of derivatives.

See Note 3 in the consolidated financial statements for 2025 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.

Q1 2026	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 904	398	111	-34	2 379
Other operating income	387	111	0	0	498
Total operating income	2 291	508	112	-34	2 877
Distribution costs	-223	-67	0	0	-290
Cost of materials	-1 146	-322	-68	9	-1 526
Employee benefit expenses	-294	-88	-23	0	-405
Other operating expenses	-151	-59	-18	24	-204
EBITDA	477	-28	2	0	451
Depreciation	-79	-87	-2	0	-167
Derivatives and other fair value adjustments	123	0	0	0	123
Operating earnings	521	-114	1	0	407
Share of operating revenue from external parties (%)	100	100	79		100

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

Q1 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 152	210	208	-139	2 430
Other operating income	626	44	0	0	671
Total operating income	2 778	255	208	-139	3 101
Distribution costs	-228	-29	0	0	-257
Cost of materials	-1 415	-143	-166	114	-1 609
Employee benefit expenses	-312	-76	-24	0	-411

Other operating expenses	-175	-42	-21	25	-213
EBITDA	649	-35	-2	0	612
Restructuring expenses	-3	0	0	0	-3
Depreciation	-87	-32	-2	0	-121
Derivatives and other fair value adjustments	2	0	-1	0	1
Operating earnings	562	-67	-6	0	489
Share of operating revenue from external parties (%)	100	100	36		100

SEGMENT OTHER ACTIVITIES	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
OTHER OPERATING REVENUE					
Corporate functions	23	27	22	23	22
Sourcing solutions	88	136	186	88	186
Total	112	164	208	112	208
EBITDA					
Corporate functions	-2	-2	-6	-2	-6
Sourcing solutions	5	-3	3	5	3
Total	2	-5	-2	2	-2

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-MAR 2026	PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Carrying value at start of period	10 108	141	10 249	17
Additions*	59	0	59	0
Depreciation	-158	-8	-166	-1
Disposals	0	-4	-4	0
Currency translation differences	-477	-5	-483	0
Carrying value at end of period	9 532	124	9 656	16

*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 MAR 2026	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 250	4
Packaging paper	7 384	0
Other activities	21	12
Total	9 656	16

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

31 MAR 2026	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts (level 3)	186	0	5	15
Other derivatives and financial instruments carried at fair value (level 2)	1	0	0	0
Total	187	0	5	15

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 increased in the relevant energy areas in Norway, while a stronger NOK has impacted embedded derivatives positively. There has been a net positive change in the fair value of the contracts and embedded derivatives in the quarter of NOK 123 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 2025.

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 2025.

The valuation techniques used are described in Note 21 in the consolidated financial statement for 2025.

7. FINANCIAL ITEMS AND DEBT REPAYMENTS

FINANCIAL ITEMS

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Net interest expenses	-67	-56	-43	-67	-43
Currency gains/losses*	-90	19	18	-90	18
Other financial items	-14	-24	-22	-14	-22
Total financial items	-171	-62	-48	-171	-48

*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 167 million, of which EUR 159 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 73 million, of which EUR 49 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 24 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.

Saugbrugs Bioenergi AS, a fully owned subsidiary of Norske Skog Saugbrugs AS, had outstanding debt financing of NOK 41 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 MAR 2026
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	865	681	1 093	317	687
Total	865	681	1 093	1 717	687

*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 second quarter 2026 amounts to NOK 172 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	8 596 015	10.13
DRANGSLAND KAPITAL AS	5 316 148	6.27
INTERTRADE SHIPPING AS	3 000 000	3.54
VERDIPAPIRFONDET FONDSFINANS NORGE	2 986 956	3.52
VOLDSTAD EIENDOM AS	2 707 476	3.19
SES AS	2 000 000	2.36
MP PENSJON PK	1 476 615	1.74
State Street Bank and Trust Comp	1 461 692	1.72
The Bank of New York Mellon SA/NV	1 257 081	1.48
Goldman Sachs & Co. LLC	1 145 000	1.35
Nordnet Bank AB	1 053 564	1.24
Pershing Securities Limited	670 235	0.79
The Bank of New York Mellon SA/NV	646 190	0.76
J.P. Morgan SE	566 669	0.67
MIDDELBOE AS	515 433	0.61
Kontrari AS	500 000	0.59
OAKTIVA AS	500 000	0.59
WENAASGRUPPEN AS	499 431	0.59
BJØ HOLDING AS	443 873	0.52
Other shareholders	32 065 426	37.80
Total	84 838 235	100.00

The data is extracted from VPS 23 April 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 MAR 2026	31 DEC 2025	31 MAR 2025
Share price (NOK)	38.50	16.96	20.78
Book value of equity per share (NOK)	69.86	68.59	66.55

10. RELATED PARTIES

Investor AS and subsidiaries Drangslund Kapital AS and Byggma ASA are related parties to Norske Skog through the ownership in Norske Skog ASA and the CEO Geir Drangslund being the ultimate owner for these companies.

There have not been any transactions with related parties in 2026.

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 first quarter of 2026.

12. HISTORICAL FIGURES

INCOME STATEMENT	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total operating income	2 877	2 589	2 403	2 389	3 101
Variable costs*	-1 816	-1 983	-1 753	-1 666	-1 866
Fixed costs*	-609	-593	-611	-617	-624
EBITDA	451	13	38	106	612
Restructuring expenses	0	-2	0	0	-3
Depreciation	-167	-157	-160	-119	-121
Impairments	0	0	0	0	0
Derivatives and other fair value adjustment	123	-48	316	87	1
Operating earnings	407	-194	193	74	489
Share of profit in associated companies and joint ventures	0	0	0	0	0
Financial items	-171	-62	-74	-26	-48
Profit/loss before income taxes	236	-256	120	49	442
Income taxes	99	20	41	32	-6
Profit/loss from continuing operations	335	-235	161	80	436

* As defined in Alternative performance measures

SEGMENT INFORMATION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Publication paper					
Total operating income	2 291	2 104	1 971	2 029	2 778
EBITDA	477	144	143	172	649
Deliveries (1 000 tonnes)	274	286	267	266	273
Packaging paper					
Total operating income	508	362	357	269	255
EBITDA	-28	-126	-95	-52	-35
Deliveries (1 000 tonnes)	106	82	71	47	48
Other activities					
Total operating income	112	164	221	239	208
EBITDA	2	-5	-10	-14	-2
DISCONTINUED OPERATIONS					
Publication paper Australasia					
Total operating income	0	0	0	0	444
EBITDA	0	0	0	0	-21
Deliveries (1 000 tonnes)	0	0	0	0	57

NORSKE SKOG QUARTERLY REPORT – FIRST QUARTER 2026 (UNAUDITED)

BALANCE SHEET	31 MAR 2026	31 DEC 2025	30 SEP 2025	30 JUN 2025	31 MAR 2025
Total non-current assets	9 990	10 594	10 488	10 480	10 023
Inventories	1 393	1 371	1 466	1 579	1 450
Trade and other receivables	1 981	1 508	1 133	820	1 198
Cash and cash equivalents	653	1 082	758	1 116	1 051
Other current assets	204	151	157	72	664
Total current assets	4 231	4 113	3 514	3 588	4 363
Total assets	14 221	14 707	14 002	14 068	14 386
Total equity	5 927	5 819	5 997	5 877	5 646
Total non-current liabilities	4 807	5 285	5 391	5 604	5 351
Trade and other payables	2 258	2 363	2 021	1 921	1 986
Other current liabilities	1 229	1 239	593	666	969
Total current liabilities	3 487	3 603	2 614	2 587	3 389
Total liabilities	8 294	8 888	8 005	8 191	8 740
Total equity and liabilities	14 221	14 707	14 002	14 068	14 386

CASH FLOW	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Reconciliation of net cash flow from operating activities					
EBITDA from continuing operations	451	13	38	106	612
EBITDA from discontinued operations	0	0	0	0	-21
Change in working capital	-648	235	-66	285	-126
Payments made relating to restructuring activities	-2	-1	-3	-1	-3
Gain and losses from divestment	-15	-1	3	-3	0
Insurance compensation from property damage	0	0	0	0	-560
Cash flow from net financial items	-84	-66	-51	-52	-61
Taxes paid	-1	-2	-2	-1	-4
Other	-8	-16	-8	-8	-8
Net cash flow from operating activities	-307	163	-90	327	-172
Purchases of property, plant and equipment and intangible assets	-59	-140	-216	-255	-372
Proceeds from property damage insurance	0	0	0	0	560
Net divestments	22	7	9	78	1
Net cash flow from investing activities	-37	-133	-207	-177	189
Net cash flow from financing activities	-68	290	-55	-171	-38
Foreign currency effects on cash and cash equivalents	-17	5	-7	1	-21
Total change in cash and cash equivalents	-430	325	-359	-19	-41

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 consistent information on operating performance and cash generating which is relative to other companies and frequently used by other stakeholders.

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Operating earnings	407	-194	489	407	489
Restructuring expenses	0	2	3	0	3
Depreciation	167	157	121	167	121
Derivatives and other fair value adjustments	-123	48	-1	-123	-1
EBITDA	451	13	612	451	612

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

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
EBITDA	451	13	612	451	612
Total operating income	2 877	2 589	3 101	2 877	3 101
EBITDA margin	15.7 %	0.5 %	19.7 %	15.7 %	19.7 %

Variable costs: Distribution costs + cost of materials.

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Distribution costs	290	278	257	290	257
Cost of materials	1 526	1 705	1 609	1 526	1 609
Variable costs	1 816	1 983	1 866	1 816	1 866

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Employee benefit expenses	405	390	411	405	411
Other operating expenses	204	203	213	204	213
Fixed costs	609	593	624	609	624

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 MAR 2026	31 DEC 2025	31 MAR 2025
Interest-bearing non-current liabilities	4 133	4 403	4 408
Interest-bearing current liabilities	1 022	974	730
Cash and cash equivalents	-653	-1 082	-1 051
Net interest-bearing debt	4 502	4 295	4 087

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

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