

2025

SECOND QUARTER

Quarterly report / Presentation / Press releases

INTRODUCTION

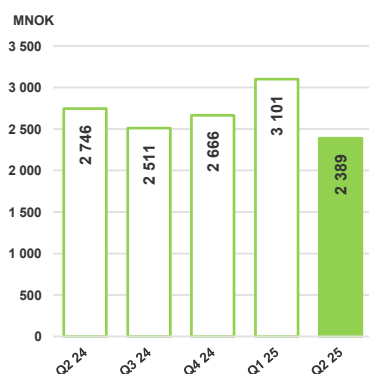
Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production capacity of publication paper is 1.3 million tonnes. Packaging paper and publication paper are sold through sales offices and agents.

Norske Skog has approximately 1 700 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.

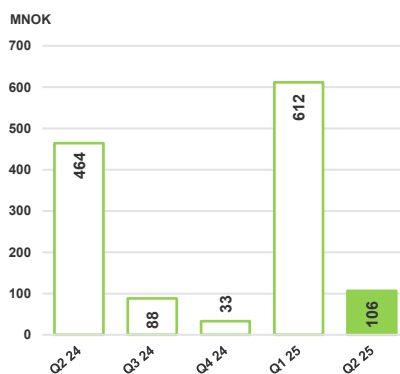
REPORT OF THE BOARD OF DIRECTORS FOR THE SECOND QUARTER OF 2025

- EBITDA of NOK 106 million in the quarter
 - Increasing market share despite challenging markets and low industry utilisation rates
 - Better than expected contribution from energy refund and energy contract mechanisms in the quarter
- Maintaining capital and liquidity position
 - Proceeds from sale of Norske Skog Boyer, CO2 allowances, and energy refund received in the quarter
 - Agreement with lenders to revise loan repayment schedules and release restricted cash accounts
- Start of containerboard production at Norske Skog Golbey PM1
 - Paper on reel successfully achieved and first volumes delivered to customers
 - Expect to achieve full utilisation during first half of 2027
- Implementing profitability improvement initiatives
 - Optimising fibre mix at Norske Skog Bruck PM4 to enhance product quality and reduce cost
 - Upgrade at Norske Skog Skogn PM1 to enable switching between newsprint and book paper during 2026
- Reviewing future opportunities at Norske Skog Saugbrugs
 - BCTMP project put on hold due to challenging markets and size of investment
 - Decision on potential Norske Skog Saugbrugs PM6 restart to be taken during the second half of 2025

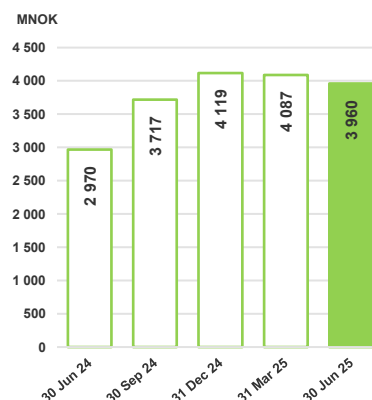
TOTAL OPERATING INCOME



EBITDA



NET INTEREST-BEARING DEBT



KEY FIGURES

NOK MILLION	Q2 2025	Q1 2025	RESTATED Q2 2024	YTD 2025	RESTATED YTD 2024
INCOME STATEMENT					
Total operating income	2 389	3 101	2 746	5 491	4 996
EBITDA*	106	612	464	718	615
EBITDA margin (%)	4.5	19.7	16.9	13.1	12.3
Operating earnings	74	489	389	564	298
Profit/loss before income taxes	49	442	341	490	47
Profit/loss for the period from continuing operations	80	436	275	516	35
Profit/loss for the period from discontinued operations	-2	-35	-30	-37	-118
Profit/loss for the period	78	401	245	479	-83
Earnings per share (NOK) continuing operations	0.95	5.14	3.24	6.08	0.41
Earnings per share (NOK)	0.92	4.72	2.89	5.64	-0.98
BALANCE SHEET					
Non-current assets	10 480	10 023	9 660	10 480	9 660
Current assets	3 588	4 363	5 540	3 588	5 540
Total assets	14 068	14 386	15 201	14 068	15 201
Equity	5 877	5 646	6 138	5 877	6 138
Equity ratio (%)	41.8	39.2	40.4	41.8	40.4
Net interest-bearing debt	3 960	4 087	2 970	3 960	2 970
CASH FLOW					
Net cash flow from operating activities	327	-172	299	154	229
Net cash flow from investing activities	-177	189	-104	13	-482
Net cash flow from financing activities	-171	-38	683	-209	564

Prior periods are restated due to the segment publication paper Australasia being classified as held for sale from fourth quarter 2024

* As defined in Alternative performance measures

Total operating income decreased from NOK 3 101 million in the previous quarter to NOK 2 389 million in the current quarter. EBITDA decreased from NOK 612 million in the previous quarter to NOK 106 million in the current quarter. This resulted in the EBITDA margin decreasing from 19.7% to 4.5%. This is further commented upon under the section on segment information.

Total assets decreased from NOK 14 386 million in the previous quarter to NOK 14 068 million in the current quarter. Equity increased from NOK 5 646 million in the previous quarter to NOK 5 877 million in the current quarter. This resulted in the equity ratio increasing from 39.2% to 41.8%.

Net interest-bearing debt decreased from NOK 4 087 million in the previous quarter to NOK 3 960 million in the current quarter.

Net cash flow from operating activities increased from NOK -172 million in the previous quarter to NOK 327 million in the current quarter. This is further commented upon under the section on cash flow.

Net cash flow from investing activities decreased from NOK 189 million in the previous quarter to NOK -177 million in the current quarter. This was mainly due to receipt of NOK 560 million of insurance proceeds following final insurance settlement at Norske Skog Saugbrugs in the previous quarter. Purchases of property, plant and equipment and intangible assets decreased from NOK 372 million in the previous quarter to NOK 255 million in the current quarter.

Net cash flow from financing activities decreased from NOK -38 million in the previous quarter to NOK -171 million in the current quarter.

SEGMENT INFORMATION

PUBLICATION PAPER

NOK MILLION	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenue	1 950	2 152	2 053	4 102	4 009
Other operating income	79	626	461	705	563
Total operating income	2 029	2 778	2 514	4 807	4 572
Distribution costs	-212	-228	-222	-440	-435
Cost of materials	-1 152	-1 415	-1 271	-2 567	-2 418
Employee benefit expenses	-330	-312	-367	-641	-724
Other operating expenses	-163	-175	-192	-338	-366
EBITDA	172	649	464	821	630
EBITDA margin (%)	8.5	23.3	18.4	17.1	13.8
Restructuring expenses	0	-3	0	-3	-6
Depreciation	-87	-87	-88	-174	-174
Derivatives and other fair value adjustment	87	2	46	89	-68
Operating earnings	172	562	423	734	381
Production (1 000 tonnes)	272	274	279	545	551
Deliveries (1 000 tonnes)	266	273	279	539	541
Production / capacity (%)	89	91	87	90	86

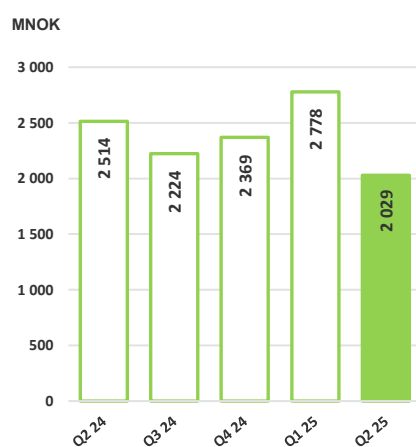
The segment consists of Norske Skog's operations in the publication paper market with mills in Norway, France, and Austria. Annual production capacity is approximately 1.3 million tonnes.

Total operating income decreased from the previous quarter mainly due to recognition of NOK 560 million relating to the final insurance settlement at Norske Skog Saugbrugs in the previous quarter.

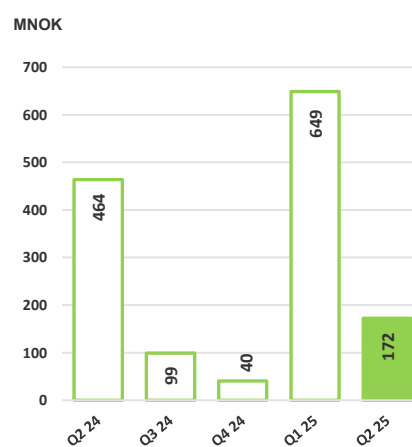
There were slightly lower deliveries in the quarter, mainly due to both planned and unplanned stops. Prices achieved in the quarter were slightly lower.

Distribution costs were in line with the previous quarter. Lower cost of materials due to higher recognised contribution from energy refund and energy contract mechanisms of approximately NOK 85 million, seasonally lower energy prices, and improved operational efficiency. This was partly offset by higher prices for both recycled fibre and virgin fibre.

PUBLICATION PAPER
TOTAL OPERATING INCOME



PUBLICATION PAPER
EBITDA



PACKAGING PAPER

NOK MILLION	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenue	224	210	182	434	322
Other operating income	45	44	26	89	62
Total operating income	269	255	207	523	384
Distribution costs	-29	-29	-25	-58	-48
Cost of materials	-184	-143	-124	-327	-230
Employee benefit expenses	-61	-76	-41	-137	-81
Other operating expenses	-47	-42	-15	-88	-30
EBITDA	-52	-35	2	-87	-5
EBITDA margin (%)	-19.4	-13.6	0.8	-16.6	-1.3
Depreciation	-30	-32	-29	-61	-58
Operating earnings	-82	-67	-27	-148	-63
Production (1 000 tonnes)	51	47	40	98	80
Deliveries (1 000 tonnes)	47	48	41	95	79
Production / capacity (%)	96	100	87	98	87

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 26 million. Achieved higher prices in the quarter following price increase announcements through the first half of 2025.

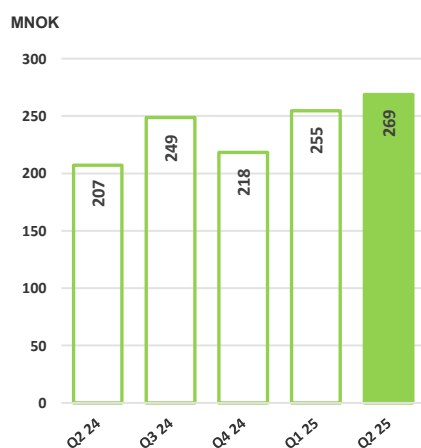
Recycled paper (OCC) prices were higher in the quarter, mitigating increases in the containerboard price.

Norske Skog Golbey PM1 started production in the end of May and produced approximately 4 000 tonnes in the quarter and delivered approximately 300 tonnes to customers. Expect utilisation of 20-30% in the third quarter of 2025 and full utilisation in the first half of 2027.

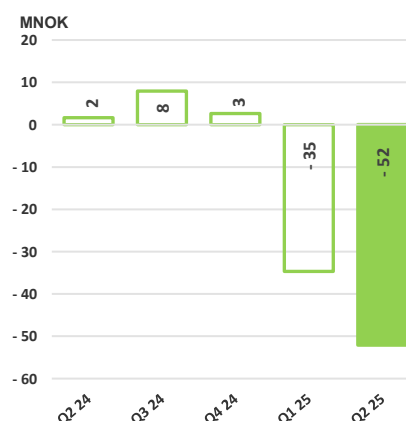
First deliveries from Norske Skog Golbey PM1 expected to receive a lower average sales price in initial months due to trial deliveries and exports.

Some fixed costs were capitalised in the quarter prior to start-up of production at Norske Skog Golbey PM1.

PACKAGING PAPER
TOTAL OPERATING INCOME



PACKAGING PAPER
EBITDA



OTHER ACTIVITIES

NOK MILLION	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Total operating income	239	208	189	447	348
EBITDA	-14	-2	-1	-16	-10

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

approximately NOK 40 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	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Total operating income	0	444	472	444	909
EBITDA	0	-21	6	-21	-68
EBITDA margin (%)	0.0	-4.7	1.3	-4.7	-7.5
Operating earnings	-2	-30	-25	-32	-111
Profit/loss from discontinued operations	-2	-35	-30	-37	-118

The segment was discontinued in the quarter following the initiation of a concrete sales process in December 2024. The sale was closed in April 2025

CASH FLOW

NOK MILLION	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
EBITDA continuing operations	106	612	464	718	615
EBITDA discontinued operations	0	-21	6	-21	-68
Change in working capital	285	-126	201	159	130
Restructuring payments	-1	-3	-6	-4	-20
Gain and losses from divestments	-3	0	0	-4	46
Insurance compensation from property damage	0	-560	-338	-560	-390
Net financial items	-52	-61	-52	-113	-103
Taxes paid	-1	-4	15	-5	13
Other items	-8	-8	9	-16	6
Net cash flow from operating activities	327	-172	299	154	229
Purchases of property, plant and equipment and intangible assets	-255	-372	-442	-626	-781
-whereof maintenance capex	-36	-65	-57	-101	-89

Net cash flow from operating activities was NOK 327 million in the quarter.

The operating cash flow was positively impacted by a decrease in working capital of NOK 285 million, mainly due to sale of CO2 allowances and receipt of energy support.

Net financial items in the quarter relate mainly to interest payments.

Maintenance capex of NOK 36 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 and ongoing work at Norske Skog Saugbrugs.

OUTLOOK

Uncertainty and profitability pressure in both the market for publication paper and packaging paper is expected to continue due to raw material price volatility, excess production capacity, and constantly changing operating conditions. Norske Skog maintains significant emphasis on reducing the production costs and working capital to maintain its competitive position in this environment.

The remaining gross investment at Norske Skog Golbey is expected to be EUR 20-25 million, and the mill is expected to receive additional

EUR 52 million in investment grants and energy certificates during 2025 to 2027. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 2027.

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

SKØYEN, 14 JULY 2025
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Terje Sagbakken
Board member

Christoffer Bull
Board member

Eva Karlsson Berg
Board member

Geir Drangslund
CEO

INTERIM FINANCIAL STATEMENTS, SECOND QUARTER OF 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q2 2025	RESTATED		YTD 2025	RESTATED
			Q1 2025	Q2 2024		YTD 2024
Operating revenue		2 264	2 430	2 259	4 694	4 372
Other operating income		126	671	487	797	624
Total operating income	4	2 389	3 101	2 746	5 491	4 996
Distribution costs		-242	-257	-247	-498	-483
Cost of materials		-1 424	-1 609	-1 410	-3 034	-2 673
Employee benefit expenses		-409	-411	-428	-820	-851
Other operating expenses		-208	-213	-196	-421	-375
Restructuring expenses		0	-3	0	-3	-9
Depreciation	5	-119	-121	-119	-240	-236
Derivatives and other fair value adjustments	6	87	1	44	88	-71
Operating earnings		74	489	389	564	298
Share of profit in associated companies and joint ventures		0	0	-25	0	-30
Financial items	7	-26	-48	-24	-73	-221
Profit/loss before income taxes		49	442	341	490	47
Income taxes		32	-6	-66	26	-12
Profit/loss from continuing operations		80	436	275	516	35
Profit/loss from discontinued operations		-2	-35	-30	-37	-118
Profit/loss for the period		78	401	245	479	-83
Earnings per share from continuing operations						
Basic earnings per share (NOK)		0.95	5.14	3.24	6.08	0.41
Diluted earnings per share (NOK)		0.95	5.14	3.24	6.08	0.41
Earnings per share						
Basic earnings per share (NOK)		0.92	4.72	2.89	5.64	-0.98
Diluted earnings per share (NOK)		0.92	4.72	2.89	5.64	-0.98

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q2 2025	Q1 2025	RESTATED		YTD 2025	RESTATED
			Q2 2024	YTD 2024		YTD 2024
Profit/loss from continuing operations	80	436	275	516	35	
Profit/loss from discontinued operations	-2	-35	-30	-37	-118	
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	154	-143	-113	11	47	
Tax expense on translation differences	0	0	0	0	0	
Other comprehensive continuing operations	154	-143	-113	11	40	
Other comprehensive discontinued operations	0	4	1	4	20	
Total comprehensive income for the period	231	262	133	493	-23	

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	30 JUN 2025	31 MAR 2025	31 DEC 2024	30 JUN 2024
Deferred tax asset		116	115	111	189
Intangible assets	5	20	19	11	12
Property, plant and equipment	5	10 147	9 697	9 723	9 234
Investments in associated companies and joint ventures		15	15	15	51
Other non-current assets	6	182	176	177	174
Total non-current assets		10 480	10 023	10 037	9 660
Inventories		1 579	1 450	1 390	1 523
Trade and other receivables		820	1 198	1 253	1 069
Other current assets	6	72	64	29	164
Cash and cash equivalents		1 116	1 051	1 127	2 784
Total current assets excluding assets classified as held for sale		3 588	3 763	3 800	5 540
Assets held for sale		0	600	631	0
Total current assets		3 588	4 363	4 430	5 540
Total assets		14 068	14 386	14 467	15 201
Paid-in equity	8	8 860	8 860	8 860	8 860
Retained earnings		-2 984	-3 215	-3 476	-2 723
Total equity		5 877	5 646	5 384	6 138
Employee benefit obligations		290	285	296	290
Deferred tax liability		182	209	207	204
Interest-bearing non-current liabilities	7	4 665	4 408	4 475	4 184
Other non-current liabilities	6	467	449	525	596
Total non-current liabilities		5 604	5 351	5 503	5 275
Trade and other payables		1 921	1 986	2 118	2 076
Tax payable		8	8	11	14
Interest-bearing current liabilities	7	411	730	771	1 569
Other current liabilities	6	246	231	218	128
Total current liabilities excluding assets classified as held for sale		2 587	2 955	3 118	3 789
Liabilities relating to assets classified as held for sale		0	434	462	0
Total current liabilities		2 587	3 389	3 580	3 789
Total liabilities		8 191	8 740	9 083	9 063
Total equity and liabilities		14 068	14 386	14 467	15 201

SKØYEN, 14 JULY 2025
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA



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Christoffer Bull
Board member



Eva Karlsson Berg
Board member



Geir Drangslund
CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Cash generated from operations	2 844	3 022	3 291	5 866	6 007
Cash used in operations	-2 465	-3 129	-2 955	-5 594	-5 688
Cash flow from currency hedges and financial items	-13	-19	-15	-32	-28
Interest payments received	14	10	19	24	40
Interest payments made	-53	-52	-56	-105	-115
Taxes paid	-1	-4	15	-5	13
Net cash flow from operating activities ¹⁾	327	-172	299	154	229
Purchases of property, plant and equipment and intangible assets	-255	-372	-442	-626	-781
Sales of property, plant and equipment and intangible assets	0	1	0	1	0
Proceeds from property damage insurance	0	560	338	560	390
Sales of shares in companies and other financial instruments	79	0	0	79	-91
Net cash flow from investing activities	-177	189	-104	13	-482
New loans raised	0	126	1 437	126	1 437
Repayments of loans	-171	-164	-754	-335	-872
Net cash flow from financing activities	-171	-38	683	-209	564
Foreign currency effects on cash and cash equivalents	1	-21	-9	-19	9
Total change in cash and cash equivalents	-19	-41	869	-61	321
Cash and cash equivalents at start of period	1 136	1 177	1 915	1 177	2 463
Cash and cash equivalents	1 116	1 051	2 784	1 116	2 784
Cash and cash equivalents included in assets held for sale	0	84	0	0	0
Cash and cash equivalents at end of period	1 116	1 136	2 784	1 116	2 784
¹⁾ Reconciliation of net cash flow from operating activities					
Profit/loss before income taxes from continuing operations	49	442	341	490	47
Profit/loss before income taxes from discontinued operations	-2	-35	-30	-37	-118
Change in working capital	285	-126	201	159	130
Change in restructuring provisions	-1	0	-6	-1	-7
Depreciation and impairments	121	130	150	251	275
Derivatives and other fair value adjustments unrealised	-88	-2	-44	-90	71
Gain and losses from divestment of business activities and PPE	-3	0	0	-4	46
Insurance compensation from property damage	0	-560	-338	-560	-390
Net financial items without cash effect	-26	-8	1	-34	155
Taxes paid	-1	-4	15	-5	13
Change in pension obligations and other employee benefits	-7	-6	-6	-13	-14
Adjustment for other items	-1	-1	15	-1	20
Net cash flow from operating activities	327	-172	299	154	229

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

NOK MILLION	PAID-IN EQUITY	OTHER PAID-IN EQUITY	RETAINED EARNINGS	TOTAL EQUITY
Equity 1 January 2024	6 611	2 249	-2 700	6 161
Profit/loss for the period	0	0	-328	-328
Other comprehensive income for the period	0	0	171	171
Equity 31 March 2024	6 611	2 249	-2 856	6 004
Profit/loss for the period	0	0	245	245
Other comprehensive income for the period	0	0	-111	-111
Equity 30 June 2024	6 611	2 249	-2 723	6 138
Profit/loss for the period	0	0	-899	-898
Other comprehensive income for the period	0	0	145	145
Equity 31 December 2024	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	78	78
Other comprehensive income for the period	0	0	153	153
Equity 30 June 2025	6 611	2 249	-2 984	5 877

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 (un-weighted monthly) foreign exchange rates per quarter and the closing exchange rate at month ends for the most important currencies for the group.

	Q2 2025	Q1 2025	30 JUN 2025	31 MAR 2025	31 DEC 2024
AUD	6.60	6.95	6.59	6.59	7.03
EUR	11.67	11.65	11.83	11.41	11.80
GBP	13.75	13.94	13.83	13.66	14.22
USD	10.30	11.08	10.10	10.55	11.35

2. ACCOUNTING POLICIES

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024. The interim financial statements are unaudited.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended

31 December 2024, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2025. These changes are described in the consolidated financial statements for 2024.

The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

3. ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Preparation of interim financial statements in accordance with IFRS implies use of estimates, which are based on judgements and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts might differ from such estimates.

Recoverable amount of intangible assets and property, plant and equipment

Property, plant and equipment are tested for possible impairment charges whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A prolonged decrease in prices or demand beyond the historical level could be an indicator of impairment and an impairment test will be prepared. The recoverable amount is the higher of an asset's fair value, less sales costs or its value in use. Value in use is the present value of the future cash flow expected to be derived from a cash-generating unit. The key drivers of profitability in the industry and thus asset values for Norske Skog are product prices relative to production costs.

Accounting treatment of physical energy contracts and other financial instruments

Norske Skog's portfolio of commodity contracts consists mainly of physical contracts that are settled through physical delivery. Embedded derivatives in commodity contracts are measured at fair value and embedded derivatives that are not traded in an active 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 2024 for more information regarding the calculation of fair value of derivatives.

See Note 3 in the consolidated financial statements for 2024 for a more thorough description of important accounting estimates and assumptions impacting the preparation of financial statements.

4. OPERATING SEGMENTS

The activities of the Norske Skog group are separated into two operating segments, publication paper and packaging paper which is in line with how the group is managed internally. Norske Skog's chief operating decision maker is corporate management, who distribute resources and assesses performance of the group's operating segments. Norske Skog has an integrated strategy across the two segments to maximise profits. The optimisation is carried out through coordinated sales and operational planning. The regional planning, in combination with structured sales and operational processes, ensures maximisation of profit.

Publication paper includes newsprint and magazine paper. Newsprint includes standard newsprint and improved newsprint used in newspapers, inserts, catalogues etc. Magazine paper includes the paper qualities supercalendered (SC) and lightweight coated (LWC). Magazine paper is used in magazines, catalogues, and advertising materials.

The publication paper segment encompasses production and sale of newsprint and magazine paper in Europe. All four European industrial sites and the regional sales organisation are included in the operating segment publication paper.

Packaging paper was established as a new reporting segment from 2023. The segment includes Norske Skog's production of recycled containerboard, mainly the grades testliner 3 and fluting. Testliner 3 and fluting are used by corrugators as outer and inner layers of packaging material. The segment comprises 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.

Q2 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 950	224	237	-147	2 264
Other operating income	79	45	2	0	126
Total operating income	2 029	269	239	-147	2 389
Distribution costs	-212	-29	0	0	-242
Cost of materials	-1 152	-184	-213	124	-1 424
Employee benefit expenses	-330	-61	-18	0	-409
Other operating expenses	-163	-47	-22	23	-208
EBITDA	172	-52	-14	0	106
Depreciation	-87	-30	-3	0	-119
Derivatives and other fair value adjustments	87	0	0	0	87
Operating earnings	172	-82	-16	0	74
Share of operating revenue from external parties (%)	100	100	41		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

Q2 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 053	182	189	-165	2 259
Other operating income	461	26	0	0	487
Total operating income	2 514	207	189	-165	2 746
Distribution costs	-222	-25	0	0	-247
Cost of materials	-1 271	-124	-152	137	-1 410
Employee benefit expenses	-367	-41	-20	0	-428
Other operating expenses	-192	-15	-18	28	-196
EBITDA	464	2	-1	0	464
Depreciation	-88	-29	-2	0	-119
Derivatives and other fair value adjustments	46	0	-3	0	44
Operating earnings	423	-27	-6	0	389
Share of operating revenue from external parties (%)	100	100	20		100

YTD 2025	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	4 102	434	444	-286	4 694
Other operating income	705	89	3	0	797
Total operating income	4 807	523	447	-286	5 491
Distribution costs	-440	-58	0	0	-498
Cost of materials	-2 567	-327	-378	238	-3 034
Employee benefit expenses	-641	-137	-41	0	-820
Other operating expenses	-338	-88	-43	48	-421
EBITDA	821	-87	-16	0	718
Restructuring expenses	-3	0	0	0	-3
Depreciation	-174	-61	-5	0	-240
Derivatives and other fair value adjustments	89	0	-1	0	88
Operating earnings	734	-148	-22	0	564
Share of operating revenue from external parties (%)	100	100	39		100

YTD 2024	PUBLICATION PAPER	PACKAGING PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	4 009	322	347	-306	4 372
Other operating income	563	62	1	-2	624
Total operating income	4 572	384	348	-308	4 996
Distribution costs	-435	-48	0	0	-483
Cost of materials	-2 418	-230	-275	250	-2 673
Employee benefit expenses	-724	-81	-48	2	-851
Other operating expenses	-366	-30	-35	56	-375
EBITDA	630	-5	-10	0	615
Restructuring expenses	-6	0	-3	0	-9
Depreciation	-174	-58	-4	0	-236
Derivatives and other fair value adjustments	-68	0	-3	0	-71
Operating earnings	381	-63	-20	0	298
Share of operating revenue from external parties (%)	100	100	21		100

NORSKE SKOG QUARTERLY REPORT – SECOND QUARTER 2025 (UNAUDITED)

SEGMENT OTHER ACTIVITIES	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
OTHER OPERATING REVENUE					
Corporate functions	21	22	24	43	49
Sourcing solutions	218	186	165	403	299
Total	239	208	189	447	348
EBITDA					
Corporate functions	-17	-6	-1	-23	-12
Sourcing solutions	4	3	0	7	2
Total	-14	-2	-1	-16	-10

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-JUN 2025	PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Carrying value at start of period	9 635	88	9 723	11
Additions*	628	22	651	12
Depreciation	-221	-16	-237	-3
Impairments	-11	0	-11	0
Disposals	-7	3	-4	3
Currency translation differences	29	-3	26	0
Carrying value at end of period	10 052	94	10 147	20

*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

30 JUN 2025	TOTAL PROPERTY PLANT AND EQUIPMENT	INTANGIBLE ASSETS
Publication paper	2 988	4
Packaging paper	7 149	0
Other activities	10	16
Total	10 147	20

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

30 JUN 2025	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts (level 3)	64	0	119	170
Other derivatives and financial instruments carried at fair value (level 2)	7	0	16	0
Total	71	0	136	170

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 vs market prices for energy have developed in opposite directions in the relevant energy areas in Norway, while a weaker NOK has impacted embedded derivatives negatively. There has been a net positive change in the fair value of the contracts and embedded derivatives in the quarter of NOK 88 million.

Changes in the value of energy contracts, commodity contracts and embedded derivatives in contracts are presented in the income statement line Derivatives and other fair value adjustments. A sensitivity analysis of the impact on profit after tax of fluctuations in energy prices, currency and price indices is given in Note 5 in the consolidated financial statements for 2024.

Financial derivative contracts are accounted for at fair value and changes in contracts are presented in the income statement under financial items. A sensitivity analysis of the impact on profit after tax of fluctuations in currency is given in Note 5 in the consolidated financial statements for 2024.

The valuation techniques used are described in Note 21 in the consolidated financial statement for 2024.

7. FINANCIAL ITEMS AND DEBT REPAYMENTS

FINANCIAL ITEMS

NOK MILLION	Q2 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q1 2025	Q2 2024		
Net interest expenses	-40	-43	-26	-84	-64
Currency gains/losses*	37	18	55	56	-85
Other financial items	-23	-22	-54	-45	-73
Total financial items	-26	-48	-24	-73	-221

*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 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 174 million, of which EUR 163 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA.

Norske Skog Bruck GmbH had outstanding debt financing of EUR 83 million, of which EUR 53 million relates to the containerboard line and is fully guaranteed by Norske Skog ASA and EUR 30 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 500 million.

Saugbrugs Bioenergi AS, a fully owned subsidiary of Norske Skog Saugbrugs AS, had outstanding debt financing of NOK 46 million.

The remaining financing arrangements includes 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
					30 JUN 2025
NSKOG03	June 2029	NOK	NIBOR +4.5%	1 600	1 400

DEBT REPAYMENT SCHEDULE*

NOK MILLION	2025	2026	2027	2028	2029-
Bonds	0	0	0	0	1 400
Debt to credit institutions	150	547	712	1 134	1 056
Total	150	547	712	1 134	2 456

*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 third quarter 2025 amounts to NOK 58 million and relates to repayment of project debt at Norske Skog Golbey and Norske Skog Bruck.

Financed amounts from securitisation arrangements is classified as interest-bearing current liabilities. New loans are initiated on a consecutive basis based on new trade receivables included under the securitisation agreement. The liability is in its nature current, and

Norske Skog does not have an unconditional right to defer settlement beyond twelve months. The liabilities are liabilities that are settled through its normal operating cycle. The corresponding trade receivable is derecognised when the customer pays it.

8. PRINCIPAL SHAREHOLDERS

	NUMBER OF SHARES	OWNERSHIP %
BYGGMA ASA	17 430 431	20.55
UBS Europe SE	8 922 000	10.52
DRANGSLAND KAPITAL AS	5 316 148	6.27
VERDIPAPIRFONDET FONDSFINANS NORGE	3 100 000	3.65
INTERTRADE SHIPPING AS	3 000 000	3.54
VOLDSTAD EIENDOM AS	2 607 476	3.07
J.P. Morgan SE	1 700 853	2.00
State Street Bank and Trust Comp	1 459 613	1.72
MP PENSJON PK	1 301 515	1.53
Goldman Sachs & Co. LLC	902 561	1.06
Nordnet Bank AB	900 855	1.06
The Bank of New York Mellon SA/NV	873 023	1.03
INAK 3 AS	700 000	0.83
Pershing Securities Limited	688 585	0.81
J.P. Morgan SE	566 669	0.67
Saxo Bank A/S	529 250	0.62
SES AS	500 000	0.59
GÅSØ NÆRINGSUTVIKLING AS	425 000	0.50
MIDDELBOE AS	420 187	0.50
SPAREBANK 1 MARKETS AS	390 000	0.46
Other shareholders	33 104 069	39.02
Total	84 838 235	100.00

The data is extracted from VPS 14 July 2025. Whilst every reasonable effort is made to verify all data, VPS cannot guarantee the accuracy of the analysis.

9. THE NORSKE SKOG SHARE

	30 JUN 2025	31 MAR 2025	31 DEC 2024	30 JUN 2024
Share price (NOK)	22.40	20.78	24.50	43.26
Book value of equity per share (NOK)	69.27	66.55	63.46	72.35

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 2025.

11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date with significant impact on the interim financial statements for the second quarter of 2025.

12. HISTORICAL FIGURES

INCOME STATEMENT	Q2 2025	Q1 2025	Q4 2024	RESTATED Q3 2024	RESTATED Q2 2024
Total operating income	2 389	3 101	2 666	2 511	2 746
Variable costs*	-1 666	-1 866	-1 968	-1 808	-1 657
Fixed costs*	-617	-624	-665	-615	-624
EBITDA	106	612	33	88	464
Restructuring expenses	0	-3	-5	-2	0
Depreciation	-119	-121	-123	-122	-119
Impairments	0	0	-121	0	0
Derivatives and other fair value adjustment	87	1	-137	30	44
Operating earnings	74	489	-353	-5	389
Share of profit in associated companies and joint ventures	0	0	0	-36	-25
Financial items	-26	-48	-117	-103	-24
Profit/loss before income taxes	49	442	-470	-144	341
Income taxes	32	-6	-85	3	-66
Profit/loss from continuing operations	80	436	-555	-141	275

* As defined in Alternative performance measures

SEGMENT INFORMATION	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Publication paper					
Total operating income	2 029	2 778	2 369	2 224	2 514
EBITDA	172	649	40	99	464
Deliveries (1 000 tonnes)	266	273	291	283	279
Packaging paper					
Total operating income	269	255	218	249	207
EBITDA	-52	-35	3	8	2
Deliveries (1 000 tonnes)	47	48	41	42	41
Other activities					
Total operating income	239	208	233	225	189
EBITDA	-14	-2	-10	-19	-1
DISCONTINUED OPERATIONS					
Publication paper Australasia					
Total operating income	0	444	459	496	472
EBITDA	0	-21	-15	3	6
Deliveries (1 000 tonnes)	0	57	57	61	60

NORSKE SKOG QUARTERLY REPORT – SECOND QUARTER 2025 (UNAUDITED)

BALANCE SHEET	30 JUN 2025	31 MAR 2025	31 DEC 2024	30 SEP 2024	30 JUN 2024
Total non-current assets	10 480	10 023	10 037	10 132	9 660
Inventories	1 579	1 450	1 390	1 649	1 523
Trade and other receivables	820	1 198	1 253	1 235	1 069
Cash and cash equivalents	1 116	1 051	1 127	1 605	2 784
Other current assets	72	664	659	202	164
Total current assets	3 588	4 363	4 430	4 692	5 540
Total assets	14 068	14 386	14 467	14 824	15 201
Total equity	5 877	5 646	5 384	6 132	6 138
Total non-current liabilities	5 604	5 351	5 503	5 739	5 275
Trade and other payables	1 921	1 986	2 118	2 169	2 076
Other current liabilities	666	969	1 000	783	1 712
Total current liabilities	2 587	3 389	3 580	2 952	3 789
Total liabilities	8 191	8 740	9 083	8 691	9 063
Total equity and liabilities	14 068	14 386	14 467	14 824	15 201

CASH FLOW	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Reconciliation of net cash flow from operating activities					
EBITDA from continuing operations	106	612	33	88	464
EBITDA from discontinued operations	0	-21	-15	3	6
Change in working capital	285	-126	94	-261	201
Payments made relating to restructuring activities	-1	-3	-11	-11	-6
Gain and losses from divestment	-3	0	0	-2	0
Insurance compensation from property damage	0	-560	-33	-25	-338
Cash flow from net financial items	-52	-61	-61	-51	-52
Taxes paid	-1	-4	-7	-5	15
Other	-8	-8	29	-7	9
Net cash flow from operating activities	327	-172	28	-272	299
Purchases of property, plant and equipment and intangible assets	-255	-372	-462	-316	-442
Proceeds from property damage insurance	0	560	33	25	338
Net divestments	78	1	1	2	0
Net cash flow from investing activities	-177	189	-428	-289	-104
Net cash flow from financing activities	-171	-38	-33	-635	683
Foreign currency effects on cash and cash equivalents	1	-21	6	18	-9
Total change in cash and cash equivalents	-19	-41	-428	-1 179	869

Statement from the Board of Directors and CEO

in compliance with section 5-6 in the securities trading act

We declare that to the best of our knowledge, the condensed consolidated interim financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* and that the information in the condensed financial statements give a true and fair view of the Norske Skog group's assets, liabilities, financial position and result as a whole.

We confirm that the interim report from the board of directors provides a true and fair view of the development and performance of the business and the position of the company and the group, as well as a description of the key risks and uncertainty factors which the group is facing.

SKØYEN, 14 JULY 2025
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Terje Sagbakken
Board member

Christoffer Bull
Board member

Eva Karlsson Berg
Board member

Geir Drangslund
CEO

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority's (ESMA) has defined guidelines for alternative performance measures (APM). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses EBITDA and EBITDA margin to measure operating performance on group level. It is the company's view that the APMs provide the investors relevant and specific operating figures which may enhance their understanding of the performance.

EBITDA, EBITDA margin, variable costs, fixed costs and net interest-bearing debt are defined by the company below.

EBITDA: Operating earnings for the period, before restructuring expenses, depreciation and amortization and impairment charges, derivatives and other fair value adjustments, determined on an entity, combined or consolidated basis. EBITDA is used for providing consisting information on operating performance and cash generating which is relative to other companies and frequently used by other stakeholders.

NOK MILLION	Q2 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q1 2025	Q2 2024		
Operating earnings	74	489	389	564	298
Restructuring expenses	0	3	0	3	9
Depreciation	119	121	119	240	236
Derivatives and other fair value adjustments	-87	-1	-44	-88	71
EBITDA	106	612	464	718	615

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

NOK MILLION	Q2 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q1 2025	Q2 2024		
EBITDA	106	612	464	718	615
Total operating income	2 389	3 101	2 746	5 491	4 996
EBITDA margin	4.5 %	19.7 %	16.9 %	13.1 %	12.3 %

Variable costs: Distribution costs + cost of materials.

NOK MILLION	Q2 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q1 2025	Q2 2024		
Distribution costs	242	257	247	498	483
Cost of materials	1 424	1 609	1 410	3 034	2 673
Variable costs	1 666	1 866	1 657	3 532	3 156

Fixed costs: Employee benefit expenses + other operating expenses.

NOK MILLION	Q2 2025	RESTATED		YTD 2025	RESTATED YTD 2024
		Q1 2025	Q2 2024		
Employee benefit expenses	409	411	428	820	851
Other operating expenses	208	213	196	421	375
Fixed costs	617	624	624	1 241	1 226

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	30 JUN 2025	31 MAR 2025	31 DEC 2024	30 JUN 2024
Interest-bearing non-current liabilities	4 665	4 408	4 475	4 184
Interest-bearing current liabilities	411	730	771	1 569
Cash and cash equivalents	-1 116	-1 051	-1 127	-2 784
Net interest-bearing debt	3 960	4 087	4 119	2 970

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

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



Norske Skog

Q2 2025 presentation

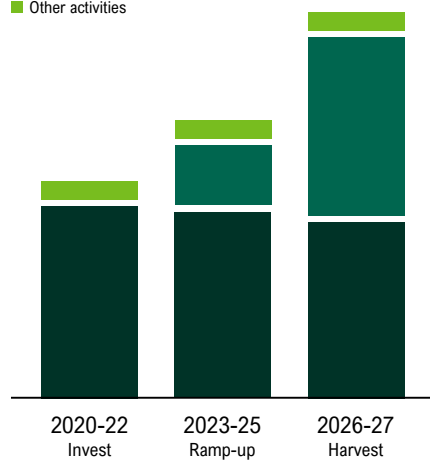
15 July 2025

Transformation journey

Creating valuable products from wood fibre

Strategic transition

■ Publication paper
■ Packaging paper
■ Other activities



- Growing packaging paper producer
 - RCCM capacity: 760kt (ramp-up)
- Leading publication paper producer
 - Newsprint capacity: 840kt
 - LWC magazine capacity: 265kt
 - SC magazine capacity: 200kt
- 2024 CDP Climate Change Score "A-"

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

CDP
Discloser
2024

Four high quality industrial sites

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



Quarter highlights

Second quarter 2025

EBITDA of NOK 106m in the quarter

- Increasing market share despite challenging markets and low industry utilisation rates
- Better than expected contribution from energy refund and energy contract mechanisms in the quarter

Maintaining capital and liquidity position

- Proceeds from sale of Boyer, CO2 allowances, and energy refund received in the quarter
- Agreement with lenders to revise loan repayment schedules and release restricted cash accounts

Start of containerboard production at Golbey PM1

- Paper on reel successfully achieved and first volumes delivered to customers
- Expect to achieve full utilisation during H1 2027

Implementing profitability improvement initiatives

- Optimising fibre mix at Bruck PM4 to enhance product quality and reduce cost
- Upgrade Skogn PM1 to enable switching between newsprint and book paper during 2026

Reviewing future opportunities at Saugbrugs

- BCTMP project put on hold due to challenging markets and size of investment
- Decision on potential Saugbrugs PM6 restart to be taken during H2 2025

3

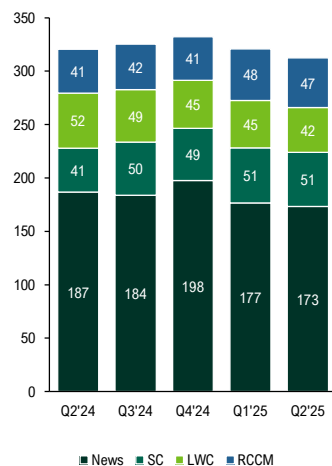


Key figures

Second quarter 2025

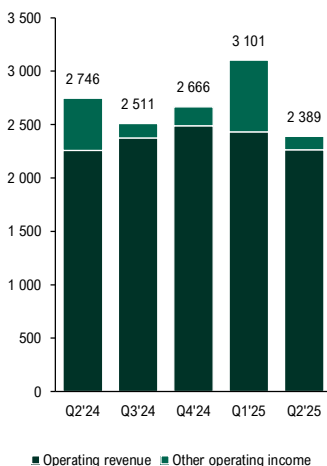
Deliveries volume

Thousand tonnes



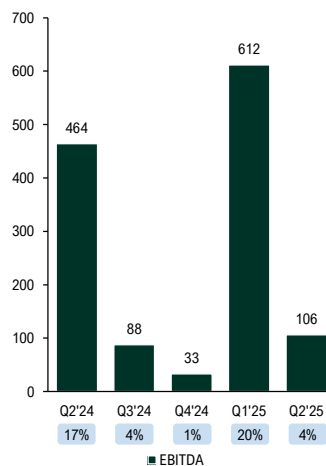
Total operating income

NOKm



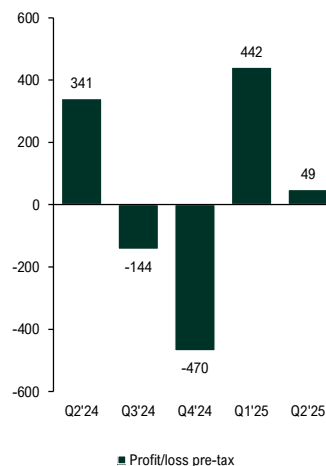
EBITDA

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



Pre-tax profit

NOKm



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

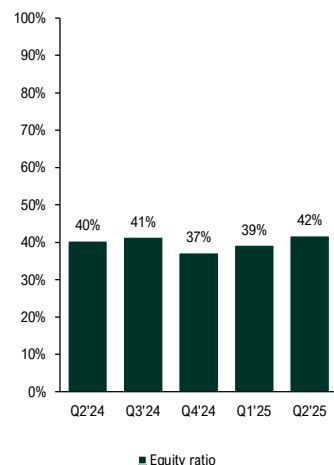


Financial position

Second quarter 2025

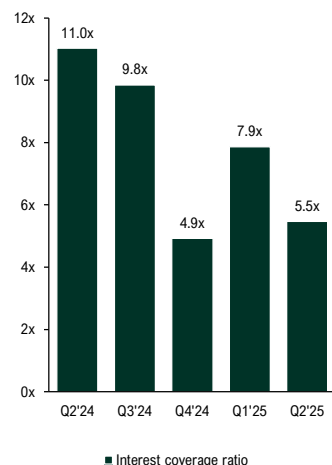
Equity ratio

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



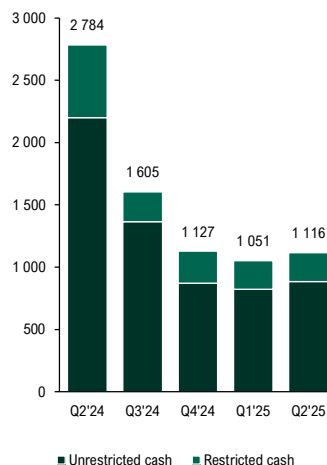
Interest coverage ratio

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



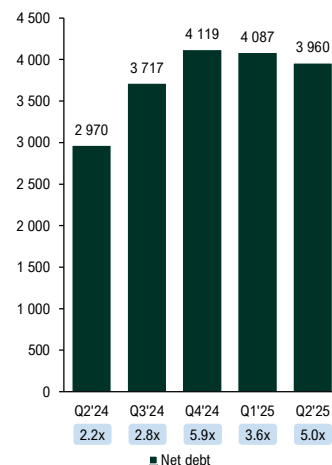
Cash¹

NOKm
group covenant of min. NOK 100m unrestricted



Net debt

NOKm (and leverage ratio)
no group maintenance covenant



5

Note: Covenants calculated according to definitions in loan agreements

1) For Q2 2024, note that NOK 977m (NOK 1 005m including call premium and accumulated interest) was repaid following end of quarter as part of the bond refinancing. Pro forma, in Q2 2024 the cash position was NOK 1 779m of which NOK 584m was restricted

Segment financials

Second quarter 2025

	NOK million	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Publication paper	Deliveries, kt	279	283	291	273	266
	Operating revenue	2 053	2 124	2 226	2 152	1 950
	Other operating income	461	100	143	626	79
	Total operating income	2 514	2 224	2 369	2 778	2 029
	Distribution costs	222	234	235	228	212
	Cost of materials	1 271	1 357	1 498	1 415	1 152
	Employee benefit expenses	367	356	367	312	330
	Other operating expenses	192	178	229	175	163
	EBITDA	464	99	40	649	172
Packaging paper	EBITDA margin	18%	4%	2%	23%	8%
	Deliveries, kt	41	42	41	48	47
	Operating revenue	182	212	187	210	224
	Other operating income	26	37	31	44	45
	Total operating income	207	249	218	255	269
	Distribution costs	25	27	26	29	29
	Cost of materials	124	154	143	143	184
	Employee benefit expenses	41	45	31	76	61
	Other operating expenses	15	15	16	42	47
Other activities	EBITDA	2	8	3	-35	-52
	EBITDA margin	1%	3%	1%	-14%	-19%
	Total operating income	189	225	233	208	239
	EBITDA	-1	-19	-10	-2	-14

6

Publication paper

- Lower deliveries due to both planned and unplanned stops
- Slightly lower achieved prices
- Lower cost of materials due to (i) higher recognised contribution from energy refund and energy contract mechanisms of approximately NOK 85m, (ii) seasonally lower energy prices, (iii) improved operational efficiency. Partly offset by higher fibre prices

Packaging paper

- Bruck PM3 with positive EBITDA of NOK 26m in the quarter. Higher containerboard prices mitigated by increased cost of recycled paper
- Golbey PM1 production of approximately 4 000 tonnes and first customer deliveries of approximately 300 tonnes following start-up end of May. Expect utilisation of 20-30% in Q3 2025 and full utilisation in H1 2027
- First deliveries from Golbey PM1 expected to receive a lower average sales price in initial months due to trial deliveries and exports
- Some fixed costs capitalised in the quarter prior to start-up of Golbey PM1

Loan facility agreements

Close relations to all lenders with shared understanding of fundamental growth journey

Agreement with lenders to revise repayment schedules to align with containerboard ramp-up

NOK million	H2 2025	2026	2027	2028	2029	2030	2031	2032+
Scheduled loan installments per 31 March 2025	-342	-600	-946	-625	-1 684	-281	-256	-79
Scheduled loan installments per 30 June 2025	-150	-547	-712	-1 134	-1 734	-330	-303	-89
Change	191	53	233	-509	-50	-50	-47	-11

Change in EURNOK has increased the NOK amount to be repaid per 30 June 2025 vs. 31 March 2025

Aligning repayment terms

- Repayment schedules better aligned with production ramp-up at Golbey PM1
- Revised repayment schedules improving liquidity for next 30 months (end of 2027)
- Option to extend loan facility maturity date from 2028 to 2029 (NOK 350m)

Main financing facilities as of Q2 2025

Golbey

- Containerboard loans: EUR 163m (full parent guarantee)
- Maturities in Q3 2028 and Q1 2032
- Floating rate: EURIBOR 6M + margins

Bruck

- Containerboard loans: EUR 53m (full parent guarantee)
- Maturities in Q2 2031 and Q4 2031
- Floating rate: EURIBOR 6M + margins
- Waste-to-energy loan: EUR 30m (EUR 20m parent guarantee)
- Maturity in Q4 2028
- Fixed rate

Skogn

- Green term loan: NOK 500m (no parent guarantee)
- Maturity in Q3 2028 (potential for extension to Q1 2029)
- Floating rate: NIBOR 3M + margin

Parent

(Norske Skog ASA)

- Senior unsecured bond: NOK 1 400m (maximum NOK 1 600m)
- Maturity in Q2 2029
- Floating rate: NIBOR 3M + 450 bps

Other

- Other loans, leases, and factoring of EUR ~22m across Norske Skog

7

Transformation through strategic projects

Strategic projects completed and production ramp-up on plan

Projects at Norske Skog Bruck completed



Containerboard production

- Started Q1 2023
- Full utilisation H2 2025
- Net capex EUR 120m
- Project debt EUR 53m
- Capacity 210kt



Waste-to-energy boiler

- Started Q2 2022
- Full utilisation Q2 2023
- Net capex EUR 72m
- Project debt EUR 30m
- Capacity 50 MW

Projects at Norske Skog Golbey completed



Containerboard production

- Started Q2 2025
- Full utilisation H1 2027
- Net capex EUR 320m
- Remaining capex EUR 20-25m
- Remaining grants: EUR 52m
- H2 2025: EUR 8m
- H1 2026: EUR 16m
- H1 2027: EUR 28m
- Project debt EUR 163m
- Capacity 550kt



Biomass boiler JV

- Started Q4 2024
- Full utilisation H1 2025
- Equity share EUR 5m
- Capacity 125 MW

Green Valley Energie is a JV between Norske Skog (10%), Veolia (10%) and Pearl Infrastructure (80%), where Norske Skog will be sole off-taker of steam under a competitive long-term contract

8

Reviewing future opportunities at Saugbrugs

Decision on potential restart of PM6 in H2 2025



- Decision on potential restart of PM6, and closure of PM4 and PM5, to be taken during H2 2025. Increasing production capacity from 200kt to 240kt
- Expected net investment of NOK 300m and project period of 12-18 months
- PM6 expected to be a cost leading producer of uncoated mechanical paper (SC magazine paper)
- BCTMP project on hold due to investment size and challenging pulp markets

9

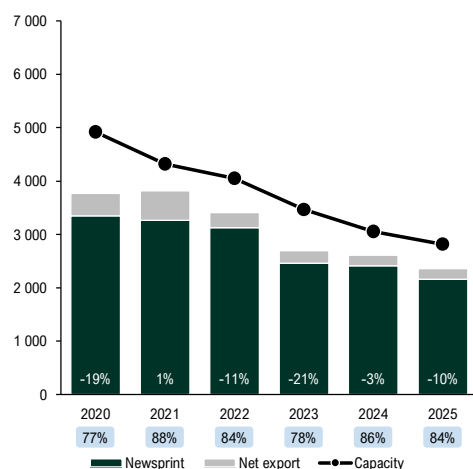


Publication paper market balance

Newsprint utilisation rates at manageable levels

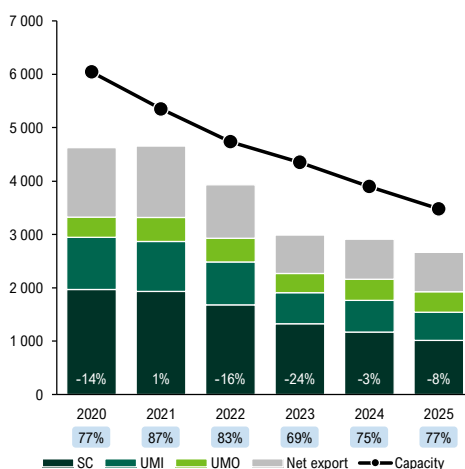
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



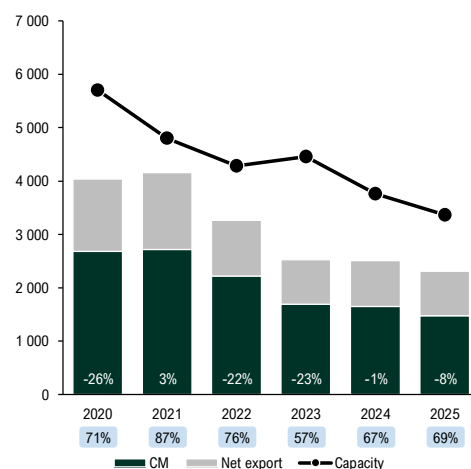
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



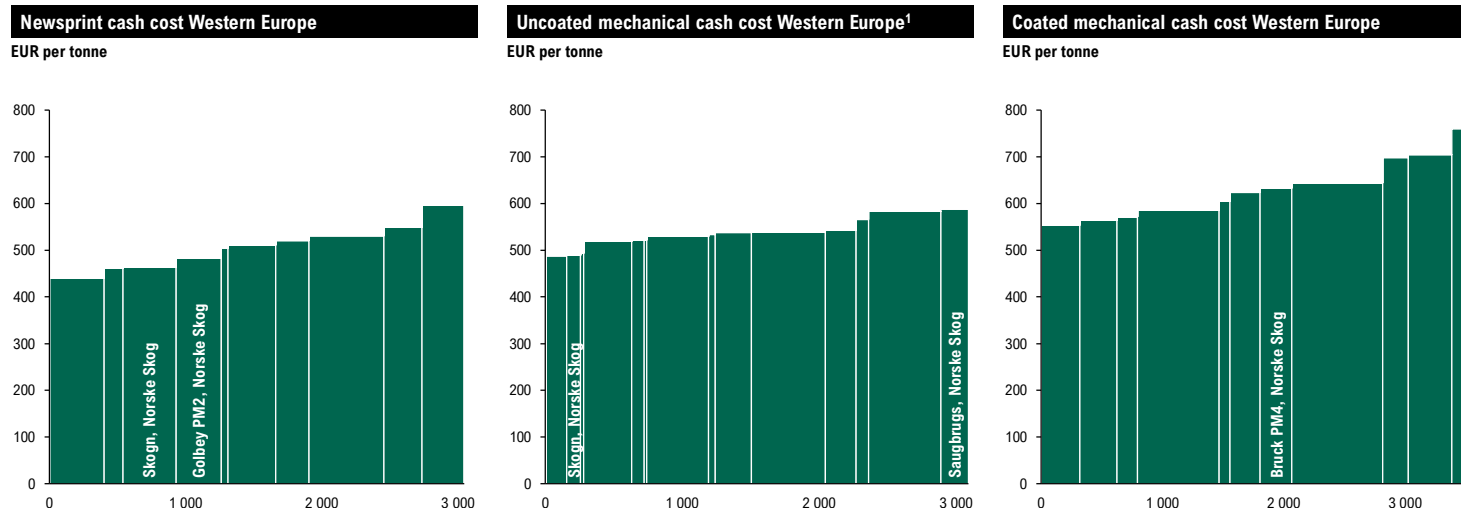
10

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



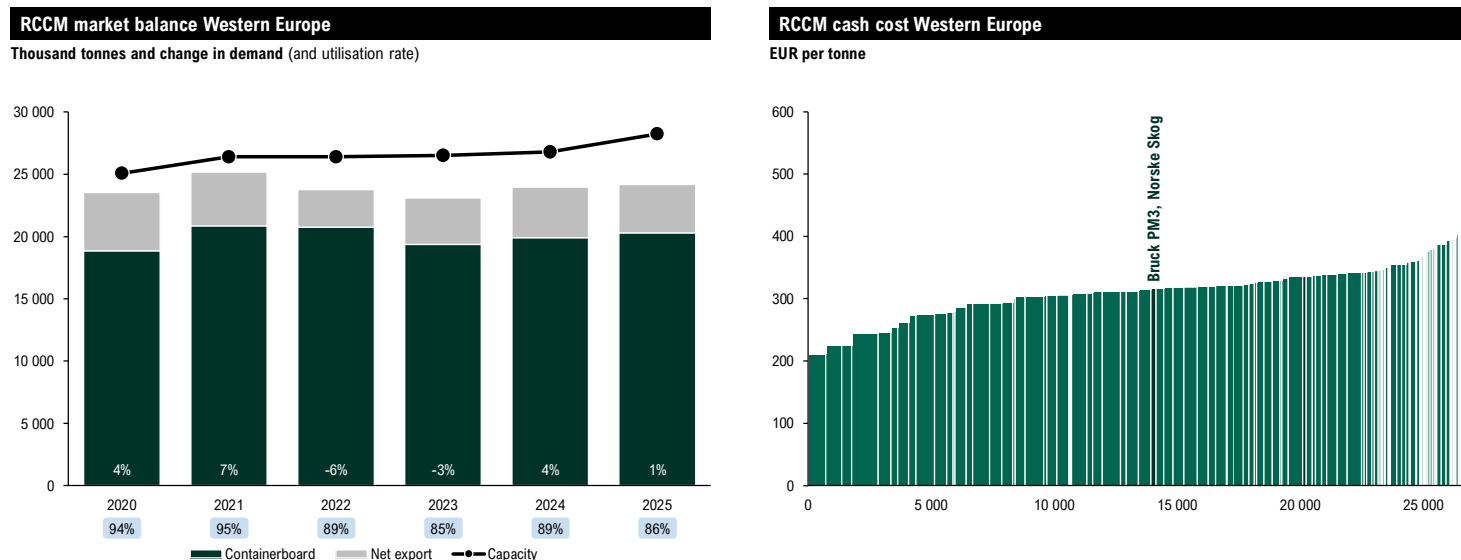
Publication paper cost curves

Norske Skog newsprint machines competitively positioned



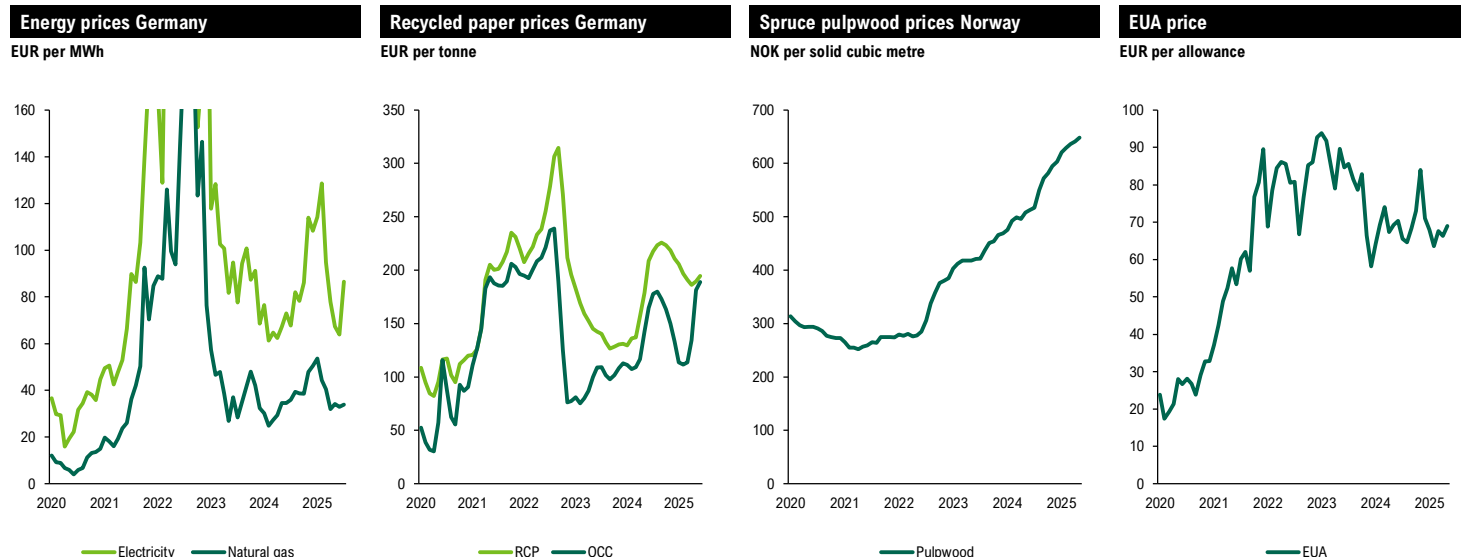
Packaging paper market

Norske Skog increasing market share despite excess capacity in the industry



Raw materials

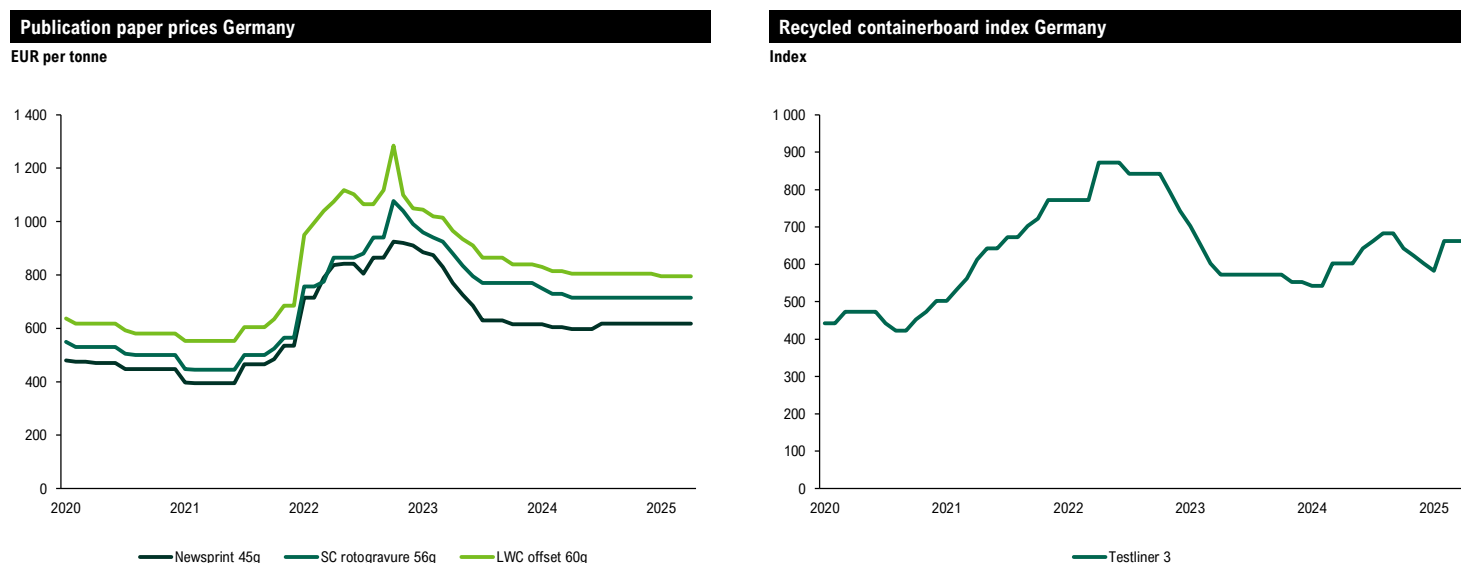
Continued high costs for raw materials impacting profitability



13 Source: Nord Pool, Trading Economics, Fastmarkets, Landbruksdirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

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



14 Source: Fastmarkets

Outlook

Concluding remarks

- Uncertain and volatile operating environment with continued pressure on profitability
- Significant emphasis on reducing production cost and working capital to maintain competitive position
- Golbey PM1 expected to reach full utilisation in H1 2027
- Expect EUR 20-25m of remaining gross capex at Golbey PM1 to be paid in H2 2025, and expect to receive EUR 52m in energy certificates and investment grants during 2025-27
- Monitoring capital and liquidity position closely with ongoing initiatives to secure financial performance and competitive position going forward

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This presentation contains statements regarding the future in connection with Norske Skog's growth initiatives, profit figures, outlook, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

*We create
green value*

Press release

Norske Skog Golbey start-up paves the way for future growth

Norske Skog reported an EBITDA of NOK 106 million in the second quarter of 2025 down from NOK 612 million in the previous quarter, mainly due to the final insurance settlement of NOK 560 million at Norske Skog Saugbrugs in the previous quarter. Despite continued challenges in the global pulp and paper markets and low industry utilisation rates, Norske Skog continues to increase its market share across publication and packaging paper segments and marked the successful start-up of containerboard production at Norske Skog Golbey PM1 in France.

The major highlight of the quarter was the commissioning of PM1 at the Norske Skog Golbey mill. The machine produced its first paper reel at the end of May, with approximately 4 000 tonnes produced during the quarter. The ramp-up will involve continued customer testing, trial deliveries, and exports in the initial phase. Utilisation is expected to reach 20-30% in the third quarter of 2025.

“The start-up of PM1 at Golbey marks a key strategic milestone for Norske Skog. Despite encountering some project-related challenges, we have now successfully entered the ramp-up phase. We are confident that the machine will follow its planned utilisation curve and reach full capacity during the first half of 2027. This project strengthens our position in the containerboard market and represents an important step in our long-term transformation. In addition, the investment to convert one machine at Norske Skog Skogn from newsprint to book paper is part of our long-term transformation process of not being a pure publication paper supplier,” says Geir Drangslund, CEO of Norske Skog.

In the second quarter of 2025, Norske Skog had total operating income of NOK 2 389 million down from NOK 3 101 million in the previous quarter. Operating earnings of NOK 74 million down from NOK 489 million in the previous quarter, and profit before income taxes of NOK 49 million down from NOK 442 million in the previous quarter. Equity increased from NOK 5 646 million in the previous quarter to NOK 5 877 million in the current quarter. This resulted in the equity ratio increasing from 39% to 42%. Net interest-bearing debt decreased from NOK 4 087 million in the previous quarter to NOK 3 960 million in the current quarter.

In publication paper, lower deliveries due to planned and unplanned stops and slightly weaker prices were offset by lower cost of materials.

In packaging paper, Norske Skog Bruck PM3 continued to perform well and delivered an EBITDA of NOK 26 million. The segment had a negative EBITDA of NOK 52 million due to relatively high fixed costs during the ramp-up phase at Norske Skog Golbey.

Norske Skog maintains a strong capital position. Proceeds from the sale of Boyer, sale of CO₂ allowances, and energy refund were received during the quarter. An agreement with lenders was reached to revise certain loan repayment schedules and release restricted cash accounts, supporting liquidity.

Norske Skog continues to evaluate strategic options at Norske Skog Saugbrugs, including a potential restart of PM6, closure of PM4 and PM5, and an increase in production capacity from 200 000 to 240 000 tonnes. A final decision is expected in the second half of 2025. The BCTMP project has been put on hold due to high investment requirements and challenging market conditions.

Geir Drangslund, CEO of Norske Skog, says: *“Together with the management at Norske Skog Saugbrugs, we have thoroughly reviewed all strategic opportunities for the mill. The ongoing review of a potential restart of PM6 reflects*

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our continued commitment to long-term industrial operations at Norske Skog Saugbrugs, while weighing sound financial discipline and a strong focus on future profitability.”

At Norske Skog Skogn, modifications on PM1 are underway to enable flexible switching between newsprint and book paper from 2026, ensuring continued responsiveness to evolving market needs.

Norske Skog has appealed the decision to the Norwegian Environment Agency of excluding Norske Skog Skogn and Norske Skog Saugbrugs from the EU Emissions Trading System (EU ETS) for the period 2026 to 2030 due to revised qualification criteria to the Ministry of Climate and Environment. Facilities exceeding 95% of emissions deriving from sustainable biomass will no longer qualify for free CO₂ allowances. Norske Skog is actively working to reverse this decision.

Outlook

Uncertainty and profitability pressure in both the market for publication paper and packaging paper is expected to continue due to raw material price volatility, excess production capacity, and constantly changing operating conditions. Norske Skog maintains significant emphasis on reducing the production costs and working capital to maintain its competitive position in this environment.

The remaining gross investment at Norske Skog Golbey is expected to be EUR 20-25 million, and the mill is expected to receive additional EUR 52 million in investment grants and energy certificates during 2025 to 2027. Production of recycled containerboard at Norske Skog Golbey (PM1) is expected to reach full utilisation during the first half of 2027. Norske Skog monitors its capital and liquidity position closely and has several ongoing initiatives to secure financial performance and competitive position going forward.

About Norske Skog

Norske Skog is a producer of packaging paper and publication paper across four mills in Europe. Packaging paper includes testliner and fluting and publication paper includes newsprint and magazine paper. The annual production capacity of packaging paper is 0.8 million tonnes, and the annual production capacity of publication paper is 1.3 million tonnes. Packaging paper and publication paper are sold through sales offices and agents. Norske Skog has approximately 1 700 employees and the parent company, Norske Skog ASA, a public limited liability company, is incorporated in Norway and has its head office in Oslo. The company is listed on Oslo Stock Exchange with the ticker NSKOG.

Presentation and quarterly material

The company will arrange a Teams-webinar today at 08:30 CEST, which can be attended by clicking the webinar link on the front page of the www.norskeskog.com.

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

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Pressemelding

Oppstarten i Norske Skog Golbey legger grunnlag for fremtidig vekst

Norske Skog rapporterte en EBITDA på NOK 106 millioner i andre kvartal 2025, ned fra NOK 612 mill i forrige kvartal, hovedsakelig på grunn av det endelige forsikringsoppgjøret på NOK 560 mill ved Norske Skog Saugbrugs i forrige kvartal. Til tross for vedvarende utfordringer i det globale masse- og papirmarkedet samt lav kapasitetsutnyttelse i bransjen, fortsetter Norske Skog å øke sin markedsandel innen både publikasjons- og emballasjepapir. Norske Skog markerte en viktig milepæl med en vellykket oppstart av emballasjepapirproduksjon ved Norske Skog Golbey PM1 i Frankrike.

Høydepunktet i kvartalet var oppstarten av PM1 ved Norske Skog Golbey. Maskinen produserte sin første papirrull i slutten av mai, med en total produksjon på rundt 4 000 tonn i løpet av kvartalet. Oppstartsfasen vil innebære kundetesting, testleveranser og eksport. Kapasitetsutnyttelsen er forventet å nå 20-30 % i tredje kvartal 2025.

«Oppstarten av PM1 i Golbey markerer en viktig strategisk milepæl for Norske Skog. Til tross for enkelte utfordringer i prosjektfasen, er vi nå godt i gang med oppkjøringsfasen. Vi har stor tro på at maskinen vil følge den planlagte kurven for kapasitetsutnyttelse og nå full drift i løpet av første halvår 2027. Dette prosjektet styrker vår posisjon i markedet for emballasjepapir og representerer et viktig skritt i vår langsiktige transformasjon. I tillegg vil investeringen i å konvertere én maskin ved Norske Skog Skogn fra avispapir til bokpapir være en del av vår langsiktige transformasjon fra å være en ren publikasjonspapirleverandør,» sier Geir Drangslund, konsernsjef i Norske Skog.

I andre kvartal 2025 hadde Norske Skog en samlet driftsinntekt på NOK 2 389 millioner, ned fra NOK 3 101 millioner i forrige kvartal. Driftsresultatet utgjorde NOK 74 millioner, ned fra NOK 489 millioner, og resultat før skatt ble NOK 49 millioner, mot NOK 442 millioner i første kvartal. Egenkapitalen økte fra NOK 5 646 millioner til NOK 5 877 millioner, noe som ga en egenkapitalandel på 42 %, opp fra 39 % foregående kvartal. Netto rentebærende gjeld ble redusert fra NOK 4 087 millioner til NOK 3 960 millioner.

Innen publikasjonspapirsegmentet hadde Norske Skog lavere salgspriser og reduserte leveranser, som følge av både planlagte og uforutsette driftsstanser, som ble delvis oppveid av lavere kostnader på innsatsfaktorer. Innen emballasjepapir fortsatte Norske Skog Bruck PM3 å levere gode resultater og oppnådde en EBITDA på NOK 26 millioner. Segmentet hadde en negativ EBITDA på NOK 52 millioner som følge av relativt høye faste kostnader i oppstartsfasen ved Norske Skog Golbey.

Norske Skog opprettholder en solid kapitalposisjon. I løpet av kvartalet ble salgssprovenyet fra salget av Boyer, salg av CO₂-kvoter og overskuddsenergi mottatt. Det ble også inngått en avtale med långivere om å revidere visse nedbetalingsplaner og frigi bundne kontantmidler, noe som styrker konsernets likviditet.

Norske Skog fortsetter å evaluere strategiske alternativer for Norske Skog Saugbrugs, inkludert en mulig oppstart av PM6, nedleggelse av PM4 og PM5, samt en økning i produksjonskapasiteten fra 200 000 til 240 000 tonn. En endelig beslutning er forventet i løpet av andre halvår 2025. BCTMP-prosjektet er satt på vent grunnet høye investeringsbehov og utfordrende markedsforhold.

Geir Drangslund, konsernsjef i Norske Skog, sier:

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«Sammen med ledelsen ved Norske Skog Saugbrugs har vi grundig vurdert alle strategiske muligheter for fabrikken. Den pågående vurderingen av en potensiell oppstart av PM6 gjenspeiler vårt fortsatte engasjement for en langsiktig industriell virksomhet ved Saugbrugs, støttet av solid finansiell disiplin og et sterkt fokus på fremtidig lønnsomhet.»

Ved Norske Skog Skogn pågår det nå modifikasjoner på PM1 for å muliggjøre fleksibel produksjon mellom avisepapir og bokpapir fra 2026, noe som skal sikre evnen til å møte endrede markedsbegreb.

Norske Skog har anket Miljødirektoratets beslutning om å utelukke Norske Skog Skogn og Norske Skog Saugbrugs fra EUs kvotehandelsystem (EU ETS) for perioden 2026 til 2030 til Klima- og miljødepartementet. Grunnen til ekskluderingen er reviderte kvalifikasjonskriterier, hvor anlegg med over 95 % av utslippene fra bærekraftig biomasse ikke lenger kvalifiserer for gratis tildeling av CO₂-kvoter. Norske Skog jobber aktivt for å få omgjort denne beslutningen.

Utsikter

Usikkerhet og lønnsomhetspress i markedene både for publikasjons- og emballasjepapir skyldes prisvolatilitet på råvarer, overkapasitet i bransjen og stadig skiftende politiske rammevilkår. Denne situasjonen forventes å vedvare fremover. Norske Skog vil nedlegge en betydelig innsats for å redusere produksjonskostnader og arbeidskapital for å opprettholde konkurranseposisjonen.

De gjenværende bruttoinvesteringene ved Norske Skog Golbey er forventet å være EUR 20-25 millioner og forventer å motta ytterligere EUR 52 millioner i investeringsstøtte og energisertifikater fra 2025 til 2027. Produksjonen av resirkulert emballasjepapir ved Norske Skog Golbey (PM1) forventes å nå full kapasitetsutnyttelse i løpet av første halvår 2027. Norske Skog følger nøye med på kapital- og likviditetssituasjon og har flere pågående initiativer for å sikre lønnsomheten og konkurransekraften fremover.

Om Norske Skog

Norske Skog er en produsent av emballasje- og publikasjonspapir på fire fabrikker i Europa. Emballasjepapir omfatter testliner og fluting, mens publikasjonspapir omfatter avis- og magasinpapir. Den årlige produksjonskapasiteten for emballasjepapir er 0,8 millioner tonn, og for publikasjonspapir 1,3 millioner tonn. Produktene selges gjennom egne salgssavdelinger og agenter. Norske Skog har rundt 1 700 ansatte, og morselskapet, Norske Skog ASA, er et allmennaksjeselskap registrert i Norge med hovedkontor i Oslo. Selskapet er notert på Oslo Børs under tickeren NSKOG.

Presentasjon og kvartalsmateriell

Selskapet vil arrangere et Teams-webinar i dag kl. 08:30 CEST, som kan følges ved å klikke på webinarlinken på forsiden av www.norskeskog.com. Kvartalsrapporten fra styret, presentasjonen, regnskapene og pressemeldingene er tilgjengelige på www.norskeskog.com, og publisert på www.newsweb.no under tickeren NSKOG. Hvis du ønsker å motta fremtidige pressemeldinger fra Norske Skog, vennligst abonner via nettsiden til Oslo Børs www.newsweb.no.

Norske Skog
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