

Press release

Final insurance settlement for Norske Skog Saugbrugs

Norske Skog Saugbrugs and its insurance company has agreed on a final settlement of all remaining insurance claims related to the rockslide at the Saugbrugs site on 27 April 2023. The settlement amount of NOK 540 million will be jointly covered by the insurance company, the Norwegian Natural Perils Pool and the reinsurers.

“We are pleased to have reached a final settlement with our insurance company regarding the remaining property damage claims at Saugbrugs. The dialogue with the insurance company has since the incident been very open, fair and professional. This settlement provides time and flexibility to invest and develop Saugbrugs for the future”, says Geir Drangslund, CEO of Norske Skog.

The settlement amount represents a discount to prior estimates of remaining insurance compensation related to the property damage but enables Saugbrugs to freely determine the time at which compensation is utilised in its business activities as well as the nature of such activities. Payment of the full settlement amount is expected during the first quarter of 2025 and will thus be recognised in EBITDA in the first quarter of 2025.

About Norske Skog

Norske Skog is a leading producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog Group operates four mills in Europe, which produce publication paper, recycled packaging paper, energy and bioproducts. In addition, the Group operates one paper mill in Australia. The annual publication paper production capacity is 1.6 million tonnes. The annual production capacity of packaging paper will be 0.8 million tonnes following the start-up of containerboard production at Golbey in the first quarter of 2025. Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising energy and bio product development projects. The Group has approximately 2 100 employees, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

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