

Rottneros AB

Interim report Jan - Jun 2025

-15 M SEK

EBITDA Q2 2025



High raw material costs



Rights issue,
approx. 300 MSEK

90 KTONNES

High production, Q2 2025



Rights issue oversubscribed, sequentially higher EBITDA

Q2 2025 compared with (Q2 2024)

NET TURNOVER increased by 2 percent to 726 (711) MSEK. The increase was thanks to higher sales volumes while prices were lower.

THE NET PRICE of NBSK in SEK was 18 percent lower compared with the second quarter of 2024, while the price of CTMP was 23 percent lower. Compared with the first quarter of 2025, prices in SEK were around 10 percent lower.

VOLUME PRODUCED amounted to 90,300 (91,100) tonnes. Production of sulphate pulp was 7 percent higher than during the second quarter of 2024, while CTMP production was held back by weak market conditions.

SOLD VOLUME totalled 91,100 (88,600) tonnes. Demand for sulphate pulp has been robust, with sales up 17 percent. At the same time, CTMP sales fell by 20 percent.

EBITDA was -15 (65) MSEK, higher deliveries were offset by lower sales prices and higher raw material costs.

NET INCOME for the quarter amounted to -158 (22) MSEK, affected by impairment of non-current assets of 140 MSEK.

BALANCE SHEET: The equity/assets ratio was 53 (64) percent and available liquidity amounted to 200 (298) MSEK. Net debt totalled 549 (112) MSEK.

The rights issue does not affect the key performance indicators as of 30 June 2025.

CASH FLOW from operating activities for the first half of the year amounted to -88 (66) MSEK. Investments amounted to 67 (206) MSEK.

UPDATED LOAN AGREEMENT which includes a liquidity covenant and a profitability target temporarily replacing the debt covenant.

EXTRAORDINARY GENERAL MEETING AND RIGHTS ISSUE: An extraordinary general meeting was held on 12 June 2025 to approve a rights issue of approximately 300 MSEK. On 8 July 2025, Rottneros announced that the issue was oversubscribed.

	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Mar 2025	change Q1-Q2/25	Jan-Jun 2025	Jan-Jun 2024	Change	rolling 12 months	Jan-Dec 2024
Net turnover	726	711	15	652	74	1,378	1,399	-21	2,689	2,710
EBITDA, MSEK	-15	65	-80	-27	12	-42	100	-142	38	179
EBIT, MSEK	-191	30	-222	-62	-129	-253	35	-148	-242	47
Profit/loss after financial items, MSEK	-198	30	-228	-69	-129	-267	27	-154	-267	27
Net income, MSEK	-158	22	-181	-56	-102	-214	20	-123	-214	20
Earnings per share*, SEK	-0.76	0.11	-0.87	-0.27	-0.49	-1.03	0.11	-0.76	-1.20	0.11
Cash-flow from current operations, MSEK	40	6	34	-128	168	-88	66	-154	-139	15
Return on capital employed (rolling 12 months), %						-5.1	-0.9	-4.2	-5.1	2.3
Production, thousand tonnes	90.3	91.0	-0.7	85.8	4.5	176.2	175.3	0.8	341.5	340.7
Deliveries, thousand tonnes	91.1	88.6	2.5	82.6	8.5	173.6	178.4	-4.8	328.5	333.2

* Earnings per share have been adjusted for all periods with the effect of the rights issue in accordance with IAS 33.

726 MSEK

Net turnover increased by 2 percent thanks to higher sales volumes.

-15 MSEK

EBITDA for the second quarter of 2025 increased from the first quarter of 2025, which was -27 MSEK.

64%

The equity/asste ratio is estimated to be 64 percent after the issue.

+3%

Deliveries increased to 91.1 thousand tonnes.



Comments by the CEO

Successful Rights Issue and cost focus strengthen our financial resilience

The second quarter was marked by a continued weak earnings performance. The combination of higher prices for pulp wood, the negative market development for CTMP, and a weaker dollar weighed heavily. The demand for chemical softwood pulp in our niches remains stable. We consistently deliver at a high level with respect to the factors we can influence ourselves. However, the weak market development within CTMP has resulted in an impairment of non-current assets by 140 MSEK. The Rights Issue successfully carried out in July strengthens the balance sheet and thereby our financial resilience.

We are implementing cost adjustments and efficiency improvements to mitigate the negative and challenging external environment. As previously, we expect to reduce the Group's cost base by 35–40 MSEK on an annual basis, with full effect during the autumn.

Successful rights issue

Rottneros finances should be characterised by a robust equity/assets ratio and liquidity that provides good resilience in difficult times. To ensure a long-term strong and sustainable financing solution and level of indebtedness, the Board of Directors decided in May to carry out a rights issue of approximately 300 MSEK. It was approved at an extraordinary general meeting in June and

successfully completed in July. The equity/assets ratio after the issue is estimated to be 64 percent, which is above the long-term target of at least 50 percent. Our available liquidity increases by just over 200 MSEK to 342 MSEK after amortisation of long-term loans and transaction costs. I would like to express my sincere thanks to our owners for their support and trust.

We continue to maintain a sharp focus on the factors we can influence ourselves and consistently deliver at a good level with respect to them. Production at Vallvik increased by 7 percent compared with the same quarter last year. At Rottneros Mill, the volume continues to be affected by the production adjustments

“The Rights Issue successfully carried out in July strengthens the balance sheet and thereby our financial resilience.”

Comments by the CEO

726 MSEK

Net turnover

-15 MSEK

EBITDA

342 MSEK

Available liquidity at
22 July 2025

that are necessary in the weak market conditions prevailing in mechanical pulp. As a result, production decreased by 14 percent at Rottneros Mill. The capacity investment is delivering on the established targets, and the mill performs exceptionally well when permitted to operate at full capacity.

Fewer redundancies than anticipated

At the end of May, it was confirmed that the workforce would be reduced by 26 individuals, which represented significantly fewer redundancies compared with the number that was initially announced. The majority concerns Rottneros Mill, as the weak market for CTMP in Asia weighs on both volume and profitability. To address this situation, we are prioritising deliveries to the more profitable markets. The strategic investments we have made in Rottneros Mill over the past two years also demonstrate our long-term confidence in the future of CTMP. However, the prevailing weak market conditions, and thus a continued lower production level, have resulted in an impairment of non-current assets by 140 MSEK.

Demand remains stable within our niches in chemical pulp

After a modest increase at the beginning of the year, the market for chemical pulp deteriorated during the quarter, primarily weighed down by rising producer inventories. Meanwhile, demand within our niches remains steady, and many customers are still increasing their volumes. The net price of NBSK increased by 1 percent in USD between the first and second quarters. However, when converted to SEK, the price decreased by 9 percent due to the weaker dollar. The net price of CTMP decreased by 2 percent in USD compared with the previous quarter, and when converted to SEK, it fell by 12 percent.

Improved market balance for pulp wood

Although wood prices remain at a very high level and are thus one of the main reasons for our weak earnings performance, we see clear signs that the market balance is starting to shift in our favour. Supply has increased, while demand has weakened slightly. An increasing number of suppliers are announcing price reductions, and we have been able to lower our purchase prices.

Safety efforts continue to yield results

The safety of our employees is always our top priority. Therefore, it is extremely encouraging that our systematic efforts are yielding results. During the first half of the year, we had no incidents resulting in sick leave. As a result, the rolling 12-month outcome improved further from an already low level.

Packaging project in Poland ready for large-scale production

Our project for large-scale production of molded fiber trays in Poland, in collaboration with Arctic Paper, has commenced production as planned. After the summer, we will begin production at full commercial scale.

In closing, I would like to thank all employees for your strong commitment to Rottneros during these challenging times. I would also like to express my gratitude to our owners, the Board of Directors, our customers, and suppliers for their outstanding collaboration.

Lennart Eberleh
President and CEO

“Although wood prices are at a high level, we see clear signs that the market balance is beginning to shift in our favour.”

Market overview – Pulp market

Overcapacity in turbulent times

The global market is presently marked by significant instability. Primarily, the actions of the US generate significant uncertainty in the world economy as a result of swiftly changing tariffs and trade barriers. Businesses and consumers are finding it challenging to plan their operations and finances under the current circumstances. Global growth forecasts have been revised downwards compared with the turn of the year, and tariff levels are now reaching heights not seen in over a decade. Inflation is expected to decline more slowly than previously anticipated.

The market for chemical market pulp deteriorated during the second quarter. After a weak increase at the beginning of the year, prices began to decline first in China, followed by Europe, and finally in the US. The depreciation of the dollar has exerted additional downward pressure on prices in local currencies.

Net prices for NBSK in Europe fell from 810 USD to 750 USD during the second quarter. Net prices for NBSK in China decreased from 790 USD to 695 USD. Global net prices for BCTMP declined from USD 445 to USD 435 during the second quarter.

Deliveries of pulp to China increased compared with the same period in 2024. Up until May, deliveries are now at +11 percent, but the comparison is skewed as the start of 2024 was very weak. The Chinese market is characterised by significant overcapacity in paper and board, which in recent years has increasingly integrated with its own hardwood pulp production, benefiting from low

fiber prices. Raw material for softwood pulp has also been cheap and available in China during 2025 in the wake of bark beetle damage and low demand from the construction sector.

Production of paper and board in Europe recorded a decrease of 0.5 percent up to May 2025 compared with 2024. Graphic paper and cartonboard are experiencing weak demand for their products. Even tissue, which is usually a very stable segment, has seen slight declines.

Production of tissue in the key markets (excluding China) as of April 2025 showed a decline of 1.7 percent compared with 2024. Tissue is not a major market for Rottneros, although its share is increasing for CTMP. Globally, tissue paper is the largest use of market pulp with more than 40 percent of the market.

Deliveries of printing and writing papers in the year to April 2025 rose by 6.0 percent in the main markets (excl. China), compared with 2024. Printing and writing papers remain the second-largest application for market pulp globally, but are a marginal end-use segment for Rottneros.

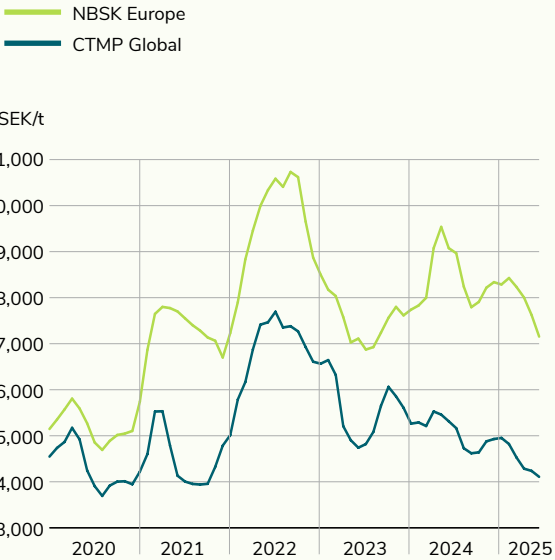
Demand for market pulp increased by 3.0 percent up to May 2025 compared with 2024, comprising hardwood pulp +4.6 percent and softwood pulp -0.2 percent. Demand for unbleached pulp (UKP) rose by 9.2 percent compared with 2024. Demand for CTMP is currently 3.1 percent above last year's level, but the figures are distorted by Phoenix Resources International's new

CTMP mill in Indonesia, which is largely integrated with its Chinese companies' cartonboard mills.

Global producer inventories in May for softwood pulp were 45 days (an increase of 10 days), hardwood pulp 49 days (an increase of 5 days), and 36 days for CTMP (a decrease of 6 days) compared with the same time last year. Inventories of chemical pulp indicate a market with overcapacity, while CTMP is at a balanced level. Several CTMP mills have, however, implemented market-related shutdowns to balance inventory levels, whereas this has not happened to the same degree for chemical pulp.

Demand in Rottneros' niche markets has been stable at the start of the year.

PULP PRICES* 2020–2025



* Net prices in USD published by TTO converted to SEK

Performance April – June

Low margins impact financial performance

+2 %

Higher turnover

-46 MSEK

Higher variable costs

Turnover amounted to 726 (711) MSEK, an increase of 2 per-cent. Demand in Rottneros' niche markets for sulphate pulp was strong, while the market for CTMP was weak. Sales volume increased by 3 percent to 91.1 (88.6) thousand tonnes. This is a recovery in volume compared with the first quarter of 2025 when sales were 82,600 tonnes.

Pulp prices in USD fell by approximately 10 percent compared with the second quarter of 2024. A stronger SEK exchange rate resulted in prices in SEK falling by 18 percent for NBSK and 23 percent for CTMP. Realised exchange rate losses and revaluation of receivables totalled -8 MSEK. Impairment of finished goods inventory to net realisable value has impacted the result by -19 MSEK for the quarter.

Sales of products other than pulp totalled 97 (92) MSEK, corre-sponding to 13 percent of turnover.

Variable costs remain at a high level, primarily due to high prices for pulp wood. The supply of raw material has been good, both for chips and wood. Prices have levelled off and clear downward price pressure has begun during the quarter. Overall, higher vari-able costs per tonne negatively impacted the result by 46 MSEK.

Electricity prices have been at a seasonally lower level during the quarter. The system price was 0.29 (0.41) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.34 (0.36) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was -2 (1) MSEK. The net cost of the Group's electricity consumption was 0.32 (0.34) SEK per kWh during the quarter.

Fixed costs increased by 12 MSEK due to higher personnel costs. The Group is implementing a cost saving program expected to reduce fixed costs by 35–40 MSEK on an annual basis. During the quarter, 4 MSEK has been reserved for the cost saving program.

Depreciation and amortisation for the period was 177 (30) MSEK. In addition to scheduled depreciation of 37 (25) MSEK, non-current assets have in accordance with generally accepted accounting practice been impaired by 140 (5) MSEK due to a weak market for CTMP and planned lower production at Rottneros Mill.

During the quarter, Rottneros sold emission allowances for 15 (0) MSEK. The amount is shown under “Other” in the chart.

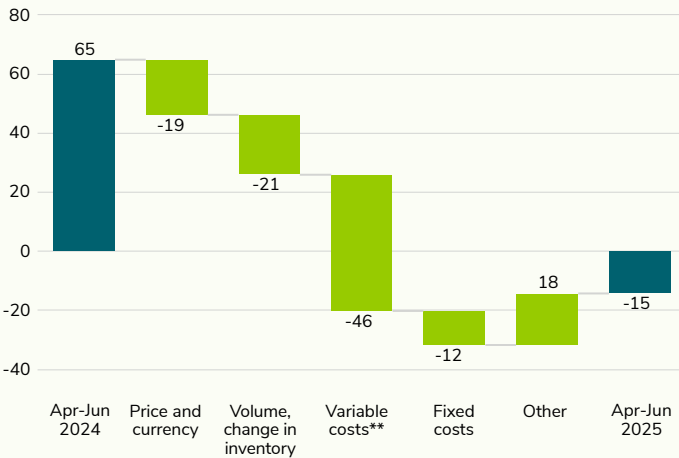
EBITDA for the quarter amounted to -15 (65) MSEK. Lower sales prices, a stronger SEK, and high raw material costs contrib-uted to low margins. Good production and sales of sulphate pulp made a positive contribution.

QUARTERLY COMPARISON

	Apr-Jun 2025	Apr-Jun 2024	change %	Jan-Mar 2025	change %
NBSK Europe, SEK *	7,593	9,230	-18	8,315	-9
CTMP Global, SEK *	4,209	5,434	-23	4,780	-12
USD/SEK	9.67	10.69	-10	10.68	-10
Net turnover, MSEK	726	711	2	652	11
EBITDA, MSEK	-15	65	n.a.	-27	n.a.

* Net prices published by TTO in USD and converted to SEK

DIFFERENCE IN EBIT 2ND QUARTER 2025 COMPARED WITH SAME PERIOD 2024 (MSEK)*



* For the quarter, the difference in EBITDA is reported instead of the difference in EBIT as previously due to write-downs during the period.
** Variable costs are based on cost per tonne of pulp produced.

Production and deliveries

Production record for Vallvik Mill

Vallvik Mill, which produces sulphate pulp, set a new production record for the first six months of the year. The production volume amounted to 121,900 tonnes. The latest record of 121,600 tonnes is from 2020. Production for the second quarter was 62,300 compared with 58,300 tonnes in the same quarter of 2024, which is an increase of 7 percent.

Rottneros Mill has limited production due to a weak market for CTMP. Production during the second quarter was 14 percent lower than the previous year. However, the investment in expanded capacity has yielded good results with higher efficiency and several daily records. Rottneros Mill is closed for four weeks during the summer.

Demand in Rottneros' niches for sulphate pulp was strong. Deliveries during the second quarter amounted to 63,200 tonnes, which is in line with production. Rottneros has temporarily exited the Asian market for CTMP due to the current price levels. This is reflected in the delivery volumes, which are lower than in 2024.

Maintenance shutdowns and seasonal variations

In 2025, the annual maintenance shutdown at Rottneros Mill is planned for the third quarter and at Vallvik Mill for the fourth quarter.

The direct costs relating to maintenance shutdowns are recognised in the period during which the shutdown takes place, in accordance with generally accepted accounting practice. The maintenance shutdown also involves a certain loss of production, which affects turnover and income for the quarter in which the shutdown takes place. The estimated cost of the shutdown includes both direct costs and the indirect effect of loss of production. It represents an assessment of the impact of a normal annual maintenance shutdown on income in relation to a quarter without any maintenance shutdown.

Otherwise, the Rottneros Group is not affected by seasonal variations to any appreciable extent.

MAINTENANCE SHUTDOWN, 2025

VALLVIK MILL	ROTTNEROS MILL
Estimated impact on income:	Estimated impact on income:
70–80 MSEK	10–20 MSEK

TIMING OF MAINTENANCE SHUTDOWN

	2025	2024
VALLVIK MILL	Q4	Q4
ROTTNEROS MILL	Q3	Q4



PRODUCTION AND DELIVERIES

Production, tonnes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Sulphate pulp	62,300	58,300	121,900	109,900	230,800	218,800
CTMP	28,000	32,700	54,300	65,400	110,700	121,900
TOTAL	90,300	91,000	176,200	175,300	341,500	340,700
Deliveries, tonnes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Sulphate pulp	63,200	53,800	115,900	111,200	221,500	216,700
CTMP	27,900	34,800	57,700	67,200	107,000	116,500
TOTAL	91,100	88,600	173,600	178,400	328,500	333,200

Performance, January – June

Cost adjustments and production records

-1 %

Lower turnover

-83 MSEK

Higher variable costs

Turnover amounted to 1,378 (1,399) MSEK, a decline of 1 percent. Sales volume decreased by 3 percent while sales prices in SEK fell. A more favourable product mix with higher sales of sulphate pulp made a positive contribution.

The price of sulphate pulp in USD increased until May but has fallen back to the same level as at the beginning of the year. In SEK, the price is 7 percent lower than for the first half of 2024. The price of CTMP has gradually decreased over the year, both in USD and SEK. Realised exchange rate losses and revaluation of receivables totalled -32 MSEK. Impairment of finished goods inventory to net realisable value has impacted the result by -25 MSEK for the period.

Sales of products other than pulp totalled 184 (179) MSEK, corresponding to 13 percent of turnover.

The variable costs remained at a high level and increased by 83 MSEK, based on SEK per tonne produced, for the comparative period. It is primarily the cost of pulp wood that has increased. Supply has been good during the half-year, inventory levels have gradually decreased and prices have turned downwards.

The price of electricity was at a slightly lower level than in 2024. The system price was 0.40 (0.53) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.49 (0.50) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 8 (15) MSEK. The net cost of the Group's electricity consumption was 0.29 (0.34) SEK per kWh during the period.

Fixed costs increased by 35 MSEK due to higher personnel costs and increased external cost items. The Group is implementing a cost saving program expected to reduce fixed costs by 35–40 MSEK on an annual basis. During the quarter, 9 MSEK has been reserved for the cost saving program.

Depreciation and amortisation for the period was 172 (65) MSEK. In addition to scheduled depreciation of 37 (25) MSEK, non-current assets have in accordance with generally accepted accounting practice been impaired by 140 (5) MSEK due to a weak market for CTMP and planned lower production at Rottneros Mill.

During the first half of the year, Rottneros sold emission allowances for 15 (0) MSEK. The amount is shown under "Other" in the chart.

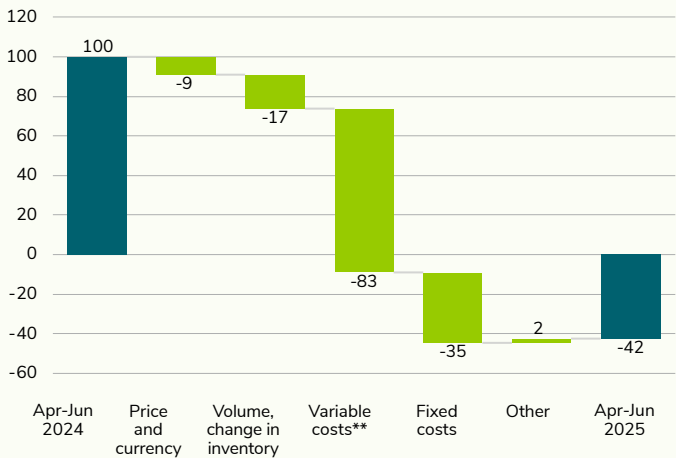
EBITDA for the period was -42 (100) MSEK. Negative factors included lower sales prices, a stronger SEK and high raw material costs. Positive aspects included production records for sulphate pulp at Vallvik Mill and more efficient production of CTMP at Rottneros Mill.

JANUARY – JUNE 2025

	Jan-Jun 2025	Jan-Jun 2024	Change %
NBSK Europe, SEK *	7,975	8,533	-7
CTMP Global, SEK *	4,492	5,341	-16
USD/SEK	10.19	10.53	-3
Net turnover, MSEK	1,378	1,399	-1
EBITDA, MSEK	-42	100	n.a.

* Net prices published by TTO in USD and converted to SEK

DIFFERENCE IN EBIT
JANUARY-JUNE 2025 COMPARED WITH
THE SAME IN PERIOD 2024 (MSEK)*



* For the quarter, the difference in EBITDA is reported instead of the difference in EBIT as previously due to write-downs during the period.
** Variable costs are based on cost per tonne of pulp produced.

Other items

Financial items in the income statement

Net financial items amounted to -14 (-8) MSEK for the first half of the year, of which 0 (-7) MSEK is revaluation of financial derivatives. Net interest amounts to -14 (-1) MSEK.

Financing

In December 2024, Rottneros refinanced the existing long-term loan agreements. The facilities comprise long-term loans totalling 400 MSEK with 69 MSEK in annual repayments, and revolving credit facilities of up to 150 MSEK. The loan agreement has a term of three years with a one-year extension option. In addition, Rottneros has bank overdraft facilities totalling 225 MSEK.

As before, the financing agreement includes a sustainability link whereby the interest terms are linked to some of the environmental and work environment criteria in the Group's long-term targets. The link is part of Rottneros' continuous focus on sustainable development.

The credit facility is subject to financial commitments related to the debt-to-equity ratio. At the end of the first quarter of 2025, the debt covenant was not met. In accordance with IFRS, long-term loans of 314 MSEK were therefore reclassified as short-term.

During the second quarter, the loan agreement was renegotiated and includes a liquidity covenant and a profitability target that replaces the original debt covenant until 30 September 2026. Consequently, 297 MSEK has been reclassified as long-term loans.

The Group's cash and cash equivalents amounted to 83 MSEK at the end of the quarter, compared with 19 MSEK at the end of 2024. Interest-bearing liabilities were 632 MSEK. Net debt was 549 MSEK, compared with 393 MSEK at the end of 2024. Total granted and unused credit facilities amounted to 200 MSEK.

The equity/assets ratio amounted to 53 (64) percent as of 30 June 2025. Equity per share totalled 8.25 (9.67) SEK at the end of the quarter.

Rights issue

On 20 May 2025, Rottneros announced that the Board of Directors had decided on a fully guaranteed rights issue of approximately 300 MSEK. On 12 June 2025, the issue was approved by an extraordinary general meeting. The subscription period ended on 3 July 2025. The issue was oversubscribed by 9.9 percent.

The equity/assets ratio after the completed issue is estimated to be 64 percent. Liquidity as of 22 July 2025 amounted to 347 MSEK.

Cash flow

Cash flow from operating activities for January – June amounted to -88 (66) MSEK. Tax payments of 42 (32) MSEK are included in this item. The cash flow after investments in non-current assets was -155 (-140) MSEK.

During the period, 0 (76) MSEK were distributed to shareholders.

Net cash flow for the first half of the year was 65 (-180) MSEK.

Investments

The Group's investments in property, plant and equipment January – June 2025 amounted to 67 (216) MSEK and primarily relate to investments to maintain the technical standard of the facilities.

Total investments are expected to reach 165 MSEK for the year. The investments aim to strengthen production stability and availability, while also advancing environmental performance.

Parent Company

Profit/loss after financial items for January – June 2025 was 5 (-51) MSEK.

The result includes revaluation of electricity price derivatives recognised as other operating expenses. This revaluation relates to derivative contracts with negative values that are measured at the lower of cost or market. The valuation does not affect the Group's profit or loss.

During the period, a reduction of capital in Utansjö Bruk AB has resulted in a dividend of approximately 31 MSEK. The item does not affect the Group's profit or loss.

Risk management

Operationally, the Company uses a number of measures and strategies – for example, focusing on niches and various specific customer segments – aimed at reducing the Group's dependency on market pulp list prices and at moderating fluctuations in profitability over a business cycle. The factors that have the greatest impact on the Group's results are linked to exchange rates and the price of pulp, wood and electricity.

Currency exposure, USD and EUR

Although Rottneros issues invoices in different currencies, the underlying currency for the pulp price is predominantly USD. The underlying exposure to USD is thus high. The direct inflow of USD amounts to about 65 percent of the inflow and of EUR to about 25 percent. However, the impact of exchange rate fluctuations on indirect exposure is delayed, as the normal duration of a customer contract is between one and three months.

The average SEK/USD exchange rate for January – June 2025 was 9.67 SEK, while it was 10.69 in the same period in 2024.

The Group has hedged SEK/USD with a “Risk Reversal,” where the sale of USD takes place within an interval. At the end of the quarter, 11 MUSD was hedged with monthly maturities until March 2026 in the range of 10.23-10.93 SEK/USD.

Pulp price

The price of pulp (NBSK) is set in USD, while production costs are largely incurred in SEK. The Group had no pulp price hedges as of 30 June 2025.

Electricity

All external electricity for the mills, approximately 200 GWh per year at full capacity utilisation, is purchased directly through the Nord Pool electricity exchange.

At the end of June 2025, electricity prices were hedged as shown in the following table. The table shows the hedged proportion of forecasted consumption and the average hedged price in SEK per kWh. The hedged share includes the PPA, which is described in more detail below. The fair value of the unrealised electricity price hedges was 67 MSEK as at 30 June, 2025. The amount excludes the volume in excess of electricity demand where the value is hedged by the sale of matching instruments. These hedges are classified as financial instruments.

The high level of hedging protects Rottneros against sharp price fluctuations. Because of the imbalance between electricity price areas a certain percentage of the contracts are hedged in relation to area SE3. The average price level for electricity at Nord Pool (area SE3) during the period January-June 2025 was 0.49 (0.50) SEK per kWh.

Rottneros has a long-term electricity agreement in the form of a Power Purchase Agreement (PPA) including guarantees of origin (GO). The agreement covers just over 30 GWh/year of clean wind energy with settlement against a fixed price in SE3. The agreement runs for an 8.5-year period starting in 2025.

See pages 51–58 of the Annual Report for 2024 for further information on risks.

ELECTRICITY HEDGES AS AT 30 JUNE, 2025

Year	Proportion hedged, %	SEK/kWh
2025	104	0.38
2026	59	0.56
2027	51	0.51
2028	43	0.52
2029	14	0.52

80 percent of the hedged volume is against the system price and 20 percent against electricity area SE3.

The share and shareholders

The Annual General Meeting was held on 10 April 2025. Read more about it in the Q1 2025 report.

Rights issue

On 20 May 2025, the Board of Directors of Rottneros decided on a new issue of shares with preferential rights for existing share-holders. An extraordinary general meeting approved the issue on 12 June 2025. The subscription period was 18 June to 3 July 2025. The issue was oversubscribed by 9.9 percent.

As a result of the rights issue, Rottneros will receive approx-imately 300 MSEK before deducting transaction costs. The subscription price per share was SEK 2.65. The number of shares in Rottneros will increase by 114,428,943 shares in July 2025 when the issue is completed.

Number of shares and treasury shares

The number of shares in Rottneros amounted to 153,393,890 before the rights issue and is 267,822,833 shares after the issue. Rottneros' holdings of treasury shares amount to 821,965 shares. No change in treasury shares occurred in 2025.

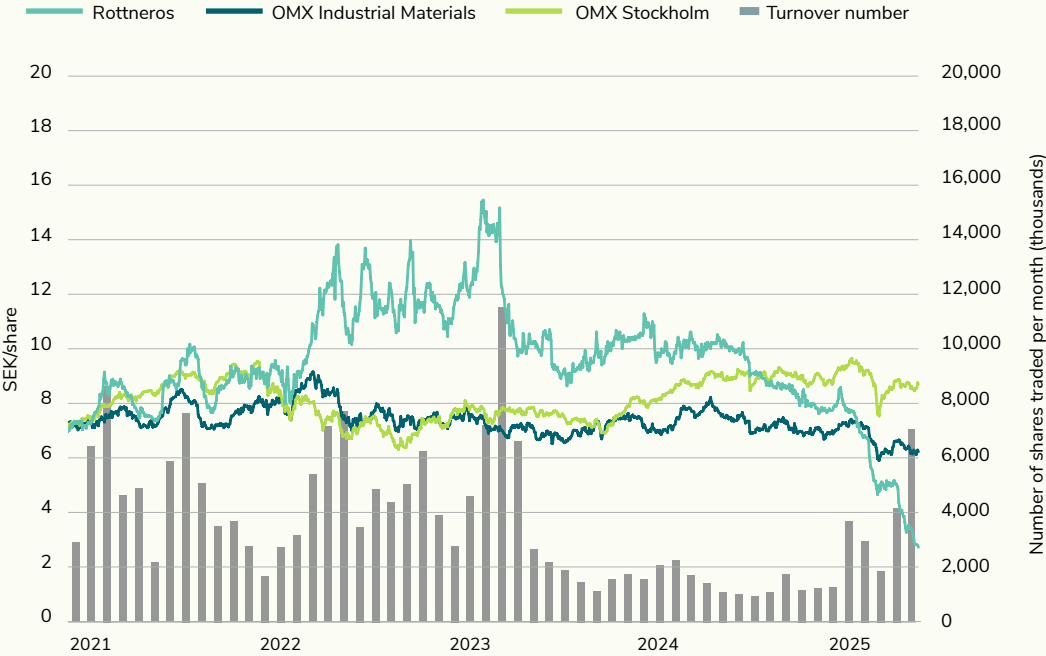
Share price performance

As a result of the issue, historical share prices have been ad-justed to reflect the dilution effect. At the end of June 2025, the share price was 2.78 (7.66 at the end of 2024) SEK. The average price during the first half of the year was 5.01 (10.11) SEK.

Forthcoming financial information

30 October 2025 Interim report January – September 2025.

SHARE PRICE 2021 TO 30 JUNE, 2025



LARGEST SHAREHOLDERS ON 30 JUNE, 2025

Shareholders	Number of shares (=votes)	Percent of capital
Arctic Paper S.A.	78,230,883	51.0
PROAD AB	11,713,249	7.6
Caceis Bank, Switzerland Branch, W8IMY	5,900,000	3.8
Avanza Pension	3,569,143	2.3
BNP Paribas SA Paris, W8IMY	3,491,200	2.3
The Bank of New York Mellon SA/NA, W8IMY	3,080,279	2.0
UBS Switzerland AG, W8IMY	2,748,540	1.8
Caceis Bank Spain SAU, W8IMY	1,255,113	0.8
SEB Investment Management	832,565	0.5
KBC BANK NV, W8IMY	691,042	0.5
Total for 10 largest owners – by size of holding	111,512,014	72.7
Other shareholders	41,059,911	26.8
Rottneros AB (treasury shares from buy-back)	821,965	0.5
TOTAL	153,393,890	100.0

* The number of shares and shareholders as of 30 June 2025 does not include the new shares arising from the rights issue, which had a subscription period that ran until 3 July 2025.

Long-term targets

Rottneros' vision is "Always make a difference". This has been translated into long-term targets for financial, social and climate-related sustainability. Follow-up is primarily carried out on an annual basis, but also quarterly.

LONG-TERM TARGETS 2030 AND TARGET ACHIEVEMENT

FINANCIAL TARGETS	Target	Outcome as of June 2025
Distribution of net income	30–50 percent	No dividend for 2024
Equity/assets ratio	Over 50 percent	54 percent (outcome 2024: 59 percent)
Pulp production by 2030	415,000 tonnes or +2.5 percent per year	90,400 tonnes, +3 percent compared with 2024
Revenue, non-pulp	Over 10 percent	13 percent (outcome 2024: 13 percent)
SOCIAL TARGETS	Target	Outcome as of June 2025
Safety, accidents with sick leave	LTIFR * lower than industry average	2.3 (outcome full year 2024: 6.3)
Social work environment	OSA ** higher than industry average	77 (industry average 76)
ENVIRONMENTAL TARGETS	Target	Outcome 2024 (updated per full year)
Fossil CO ₂ emissions according to GHG scope 1	Fossil-free production 2030	9,770 tonnes in 2024 (outcome 2023: 8,972 tonnes)
Fossil CO ₂ emissions according to GHG scope 2	Fossil-free production 2030	110,448 tonnes in 2024 (outcome 2023: 98,809 tonnes)
Increased circularity	Reduce biogenic carbon emissions by 30 percent compared with 2022	6 percent emission reduction in 2024 compared with 2022
Self-sufficiency rate for electricity	Over 50 percent	43.1 percent Q1 2025 (outcome 2024: 35.7 percent)
COD emissions/tonne pulp	Annual improvement	14.3 kg/tonne in 2024 (outcome 2023): 14.9 kg/tonne)

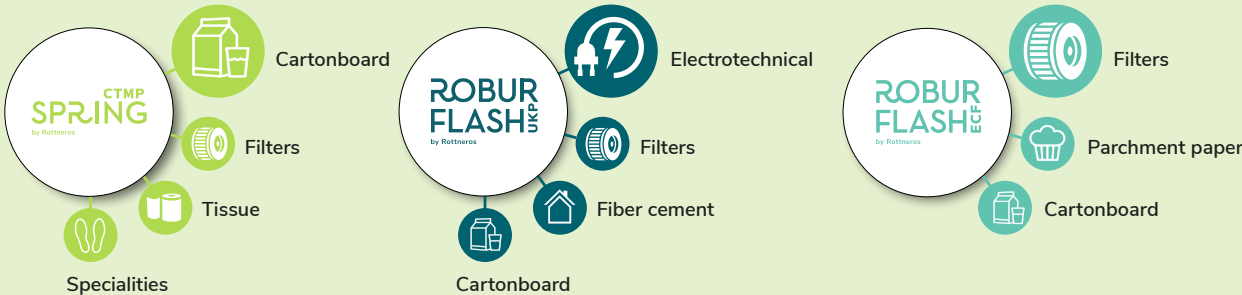
* LTIFR – Lost Time Injury Frequency Rate: Number of accidents with sick leave per 1 million hours worked, measured over a rolling 12-month period.
** OSA – Organisational and social work environment has replaced the previous target "proportion of women". OSA is broader and describes the target of creating an inclusive and engaging culture. This is a fundamental for increasing the proportion of female employees, among other things.

Areas of development

Rottneros’ range of products

Rottneros manufactures and sells high-quality pulp to niche markets within packaging, filters and electrotechnical applications, with customers in Europe, Asia and North America. The Group offers both chemical pulp (also called sulphate pulp and NBSK) and mechanical pulp (CTMP). We are also investing in climate-smart molded packaging through Rottneros Packaging. With a focus on innovation, the environment and employees, we develop sustainable products for the future.

CHEMICAL AND MECHANICAL PULP



MOLDED PACKAGING



Joint venture

Rottneros Packaging’s investment in Poland
As part of its development strategy, the Group has formed a jointly owned company in Packaging in Poland together with Arctic Paper.

The purpose of the company is to build and operate a factory for the production of molded fiber trays on a large industrial scale.

The first phase of the investment project includes two forming lines with ancillary equipment.

The machines have been validated and production has commenced. Full-scale commercial production will begin in the second half of the year.

Blue Ocean Closures
Rottneros became a stakeholder of Blue Ocean Closures in December 2023. Blue Ocean Closures is developing a unique dry forming technology to produce fiber-based closures for consumer packaging on a large scale. The aim is to replace current plastic solutions in a global market. The innovative technology and material has the potential for many more high-volume and high-impact applications, effectively reducing plastic pollution and carbon dioxide emissions.



Declaration

The Board of Directors and the CEO certify that the quarterly report gives a true and fair summary of the Group's and parent company's operations, financial position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Vallvik on 12 August 2025

Per Lundeen
Chairman of the Board

Michal Jarczynski
Board member

Roger Mattsson
Board member

Conny Mossberg
Board member

Julia Onstad
Board member

Johanna Svanberg
Board member

Magnus Wikström
Board member

Mika Palmu
Employee representative

Jerry Sohlberg
Employee representative

Lennart Eberleh
President and CEO

This information is information that Rottneros AB is obliged to publish under the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am on 12 August 2025. A Swedish and an English version of this report have been prepared. The Swedish version shall prevail in the event of differences between the two reports.

For further information, please contact:
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Auditor’s review report

Introduction

We have reviewed the condensed interim financial information (the interim report) of Rottneros AB (publ) as of 30 June 2025 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we

would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, 12 August 2025

PricewaterhouseCoopers AB

Bo Karlsson
Lead Authorised Public Accountant

Daniel Körner Rask
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

AMOUNTS IN MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
NET TURNOVER	726	711	1,378	1,399	2,689	2,710
Change in finished goods inventories	-22	26	47	-2	107	58
Other operating income	18	0	29	30	132	133
Operating income, total	722	737	1,454	1,427	2,929	2,901
Raw materials and consumables	-512	-462	-1,023	-917	-1,901	-1,795
Other external costs	-129	-133	-269	-266	-624	-621
Employee benefit expenses	-88	-76	-173	-143	-324	-294
Other operating expenses	-8	-1	-32	-1	-42	-12
EBITDA (operating profit/loss before depreciation/ amortisation and impairment)	-15	65	-42	100	38	179
Depreciation/amortisation and impairment losses	-177	-35	-212	-65	-280	-133
EBIT (operating profit/loss)	-191	30	-253	35	-242	47
Financial income	2	1	2	3	3	4
Financial expenses	-9	-1	-16	-11	-28	-24
Total financial items	-7	0	-14	-8	-25	-20
PROFIT/LOSS AFTER FINANCIAL ITEMS	-198	30	-267	27	-267	27
Tax on income for the period	40	-8	53	-7	52	-7
NET INCOME *	-158	22	-214	20	-214	20
Average number of shares outstanding (thousands)	152,572	152,572	152,572	152,572	152,572	152,572
Average number of shares outstanding after dilution (thousands)	152,572	152,572	152,572	152,572	152,572	152,572
Earnings per share (SEK) **	-0.89	0.13	-1.21	0.11	-0.76	0.11
Earnings per share, diluted (SEK)	-0.89	0.13	-1.21	0.11	-0.76	0.11

* The entire net income is attributable to the shareholders of the parent company.
** Earnings per share have been adjusted for the effect of the rights issue in accordance with IAS 33.

STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
NET INCOME	-158	22	-214	20	-214	20
OTHER COMPREHENSIVE INCOME						
Items that have been or may be transferred to profit or loss for the period						
Changes in value of cash flow hedges		-33	-4	-96	-48	-140
Income tax effect on changes in value	-3	7	1	20	10	29
Translation differences	0	0	-1	0	-1	0
TOTAL OTHER COMPREHENSIVE INCOME	11	-26	-4	-76	-39	-111
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD *	-147	-4	-218	-56	-253	-91

* The entire comprehensive income is attributable to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET, SUMMARY

AMOUNTS IN MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Intangible assets	22	21	21
Property, plant and equipment	1,433	1,423	1,579
Financial assets	92	124	98
Total non-current assets	1,547	1,568	1,698
Inventories	586	489	590
Current receivables	581	636	538
Cash and cash equivalents	83	16	19
Total current assets	1,250	1,141	1,148
TOTAL ASSETS	2,797	2,708	2,846
Shareholders' equity	1,472	1,725	1,691
Long-term liabilities			
Interest-bearing liabilities	305	46	341
Deferred tax liability	70	134	123
Other non-interest-bearing liabilities	78	36	74
Total long-term liabilities	453	216	537
Current liabilities			
Interest-bearing liabilities	327	82	71
Non-interest-bearing liabilities	545	685	547
Total current liabilities	872	767	619
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,797	2,708	2,846
Shareholders' equity per share	9.65	11.31	11.08

* Equity per share has been adjusted for the effect of the rights issue in accordance with IAS 33.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, SUMMARY

				Other reserves		Retained earnings, incl. profit/loss for the year	Total shareholders' equity
AMOUNTS IN MSEK	Share capital	Other injected capital	Repurchased treasury shares	Hedging reserve	Translation difference		
Opening balance, 1 January 2024	153	730	-69	60	-6	990	1,858
Net income Jan-Jun						20	20
Other comprehensive income Jan-Jun				-76	-1		-77
Total comprehensive income, Jan-Jun				-76	-1	20	-57
Dividends to shareholders, Jan-Jun						-76	-76
Closing balance, 30 June, 2024	153	730	-69	-16	-7	934	1,725
Net income July-Dec						0	0
Other comprehensive income July-Dec				-35	1		-34
Total comprehensive income July-Dec				-35	1	0	-34
Dividends to shareholders, July-Dec							
Closing balance, 31 December, 2024	153	730	-69	-51	-6	934	1,691
Net income Jan-Jun						-214	-214
Other comprehensive income Jan-Jun				-3	-1		-4
Total comprehensive income, Jan-Jun				-3	-1	-214	-218
Reclassification of other injected capital		-31				31	0
Closing balance, 30 June, 2025	153	699	-69	-54	-7	751	1,472

CONSOLIDATED STATEMENT OF CASH FLOWS

AMOUNTS IN MSEK	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
EBIT	-253	35	-241	47
Adjustment for items not included in cash flow	6	6	15	15
Depreciation/amortisation and impairment losses	211	64	280	133
EBIT adjusted for items not affecting cash flow	-36	105	54	195
Received/paid financial items	-13	-1	-23	-11
Received/paid taxes	-42	-32	-45	-35
Cash flow from operating activities before changes in working capital	-91	72	-14	149
Change in working capital	3	-6	-125	-134
Cash flow from operating activities	-88	66	-139	15
Investments in property, plant and equipment and intangible assets	-67	-216	-301	-450
Investments in financial assets	-	-	0	0
Sale of non-current assets	0	2	0	1
Change in current financial investments	0	8	4	12
Cash flow from investing activities	-67	-206	-297	-436
Borrowings, long-term loans	0	4	405	409
Amortisation, long-term bank loans	-35	-18	-108	-91
Change in credit facilities	255	50	207	2
Dividend paid	0	-76	0	-76
Cash flow from financing activities	220	-40	504	244
NET CASH FLOW FOR THE PERIOD	65	-180	68	-177
Cash and cash equivalents at start of period	19	196	16	196
Net cash flow for the period	65	-180	68	-177
Exchange rate difference in cash and cash equivalents	-1	0	-1	0
Closing cash and cash equivalents	83	16	83	19

CHANGES IN INTEREST-BEARING LIABILITIES

AMOUNTS IN MSEK	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
Interest-bearing liabilities on the balance sheet at the beginning of the period	412	91	128	91
Changes included in cash flow from financing activities				
Long-term loans taken out from banks	0	4	405	409
Change in bank overdraft facilities	255	50	208	3
Amortisation of long-term loans taken out from banks	-35	-17	-109	-91
Interest-bearing liabilities on the balance sheet at the end of the period	632	128	632	412

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN MSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NET TURNOVER	22	12	23
Other operating income	0	3	1
Operating income, total	22	15	24
Result from hedging activities	0	-10	-30
Other external costs	-15	-23	-38
Employee benefit expenses	-23	-21	-40
Other operating expenses	-6	-29	-19
EBITDA (operating profit/loss before depreciation/amortisation and impairment)	-22	-68	-103
Depreciation/amortisation and impairment losses	0	0	-1
EBIT (operating profit/loss)	-23	-68	-104
Profit from participations in Group companies	31	0	108
Financial income	11	20	35
Financial expenses	-14	-3	-12
Total financial items	28	17	132
PROFIT/LOSS AFTER FINANCIAL ITEMS	5	-51	28
Tax on income for the period	1	5	-7
NET INCOME	6	-46	21

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NET INCOME	6	-59	21
Other comprehensive income	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6	-59	21

BALANCE SHEET – PARENT COMPANY

AMOUNTS IN MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Intangible assets	1	0	0
Property, plant and equipment	2	3	2
Financial assets ¹	1,160	704	708
Total non-current assets	1,163	707	710
Current receivables ²	542	852	1,154
Cash and cash equivalents	-1	0	2
Total current assets	541	852	1,156
TOTAL ASSETS	1,704	1,559	1,867
Shareholders' equity	1,030	958	1,025
Long-term liabilities			
Interest-bearing	297	36	331
Non-interest-bearing	25	8	20
Total long-term liabilities	321	44	351
Current liabilities			
Interest-bearing	169	32	69
Non-interest-bearing ³	183	525	422
Total current liabilities	352	557	491
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,704	1,559	1,867

¹ Includes receivables of 813 (283) MSEK from subsidiaries.

² Includes receivables from subsidiaries of 522 (845) MSEK.

³ Includes liabilities to subsidiaries of 171 (489) MSEK.

Supplementary disclosures, notes in summary and other information

ACCOUNTING POLICIES

This report has been prepared in accordance with IAS 34 'Interim Financial Reporting', which complies with Swedish law through the application of the Swedish Financial Reporting Board's Recommendation RFR 1 'Supplementary Accounting Rules for Groups' together with RFR 2 'Accounting for Legal Entities', in respect of the parent company.

The accounting policies, definitions of key ratios and calculation methods are the same as those used in the last annual report.

All amounts in this report are in MSEK, unless stated otherwise. Rounding-off differences may occur.

Net turnover

The vast majority of Rottneros revenue flows derives from sales of pulp. Control is passed at a point in time, which coincides with the actual delivery of the goods. Revenue is recognised at fair value of the consideration received or receivable. Turnover in the income statement consists of revenues from the sale of goods and invoiced freight, net of returns, discounts, pulp price hedges and VAT.

FINANCIAL INSTRUMENTS

The valuation is based on directly observable price quotations on the balance sheet date that are classified at level 2 in the fair value hierarchy described in IFRS 13.

The full fair value of a derivative instrument that constitutes a hedging instrument is classified as a non-current asset or non-current liability if the remaining maturity of the hedged item exceeds twelve months, and as a current asset or current liability if the remaining maturity of the hedged item is less than twelve months. The maximum exposure for credit risk on the reporting date is the fair value of the derivative instruments recognised as assets in the balance sheet.

Refinancing in December 2024 replaced previous debt with bank loans totalling 400 MSEK divided into three loans and revolving credit facilities of up to 150 MSEK. The maturity of the loans is three years with an option to extend for an additional year. As before, the financing agreement includes a sustainability link whereby the interest terms are linked to some of the environmental and work environment criteria in the Group's long-term targets.

During the second quarter of 2025, the loan agreement was updated to include, among other things, a liquidity covenant and a profitability target that replace the original debt-to-equity covenant through 30 September 2026.

The nature of other financial assets and liabilities is in all essential respects the same as on 31 December 2024. The carrying amounts are deemed to be equal to actual values, which was also the case at the end of 2024, since the effect of discounting is not of material significance.

Accounts receivables are covered by credit insurance, which reimburses most of any bad debt losses. The Company has long-term relationships with its customers and credit losses have historically been low.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 288 (287) for the period January – June.

RELATED PARTY TRANSACTIONS

During the period January – June 2025, Rottneros had sales to the related party Arctic Paper S.A. group amounting to 30 (11) MSEK. Outstanding operating receivables from Arctic Paper amounted to 27 (8) MSEK at 30 June, 2025. The transactions took place on market terms.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The rights issue that Rottneros has conducted, with a subscription period until 3 July 2025, was oversubscribed. The Company will thus receive approximately 300 MSEK before transaction costs. Through the Rights Issue, Rottneros' share capital will increase from the current SEK 153,393,890 to SEK 267,822,833. Following the Rights Issue, the number of shares in Rottneros will amount to 267,822,833 shares.

CHANGES IN GROUP MANAGEMENT

There were no changes during the second quarter.

ROTTNEROS' NET TURNOVER

AMOUNTS IN MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
Sales of pulp	630	627	1,194	1,230	2,359	2,395
Results from pulp price hedging	0	-8	0	-10	-20	-30
Sales of by-products and other	32	32	57	68	118	129
Sales of wood	65	60	127	111	232	216
TOTAL NET TURNOVER	726	711	1,378	1,399	2,689	2,710

NET TURNOVER BY GEOGRAPHIC MARKET

AMOUNTS IN MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full-year 2024
Sweden	198	143	346	305	673	632
Other Nordic countries	78	73	157	145	350	338
Germany	78	90	153	192	324	363
Italy	47	31	80	60	127	108
Rest of Europe	103	147	196	256	414	474
US	55	61	115	123	227	235
China	69	34	129	69	183	123
India	46	61	95	130	172	207
Rest of world	52	71	108	119	220	231
TOTAL NET TURNOVER	726	711	1,378	1,399	2,689	2,710

BREAKDOWN OF PULP TURNOVER BY END-USE

AMOUNTS IN MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full year 2024
Board and packaging	102	145	212	305	441	534
Printing and writing papers	43	8	52	14	69	31
Filters	160	150	304	294	570	560
Electrotechnical applications	132	141	269	254	552	537
Tissue	60	81	114	146	229	261
Special applications	96	66	161	148	340	327
Fiber cement	17	20	42	35	85	78
Other	20	16	40	34	73	67
TOTAL PULP TURNOVER	630	627	1,194	1,230	2,359	2,395

FAIR VALUE OF DERIVATIVE INSTRUMENTS AT 30 JUNE, 2025

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	–	–	–	–
Currency, forward sell/buy (corridor)	11 MUSD	2025-07 – 2026-03	10.23-10.93 SEK/USD	0
Electricity, forward purchase, cash flow hedge	600,871 MWh	2025 – 2033	0.498 SEK per kWh	-67
Electricity, forward, financial	–	–	–	–
TOTAL FAIR VALUE				-67

FAIR VALUE FOR DERIVATIVES AS OF 31 DECEMBER 2024

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	–	–	–	–
Currency, forward sell/buy (corridor)	31 MUSD	Jan 2025 – Mar 2026	9.94-11.05 SEK/USD	0
Electricity, forward purchase, cash flow hedge	714,011 MWh	2025 – 2033	0.496 SEK per kWh	-64
Electricity, forward, financial	–	–	–	–
TOTAL FAIR VALUE				-64

GROUP PERFORMANCE IN SUMMARY

AMOUNTS IN MSEK	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	2024	2023	2022	2021
Income statement							
Net turnover	1,378	1,399	2,689	2,710	2,755	2,980	2,303
EBITDA	-42	100	38	179	252	691	385
Depreciation/amortisation and impairment losses	-212	-65	-280	-133	-113	-141	-118
EBIT	-253	35	-242	47	139	550	267
Financial items (net financial items)	-14	-8	-25	-20	14	164	-21
Profit/loss after financial items	-267	27	-267	28	153	714	246
Net income	-214	20	-214	20	121	565	198
Statement of cash flow							
Cash flow from operating activities	-88	66	-139	15	104	541	288
Investments in non-current assets	-67	-206	-297	-436	-140	-112	-123
Cash flow after investments in non-current assets	-155	-140	-436	-421	-36	429	165
Cash flow from financing activities	220	-40	504	244	-233	-125	-334
Net cash flow	65	-180	68	-177	-269	304	-169
Balance sheet items							
Non-current assets	1,547	1,568	1,547	1,698	1,470	1,501	1,339
Inventories	586	489	586	590	493	436	327
Current receivables	581	636	581	538	658	1,020	555
Cash and cash equivalents	83	16	83	19	196	465	161
Net debt (+) / net cash (-)	549	112	549	393	-105	-354	-16
Shareholders' equity	1,472	1,725	1,472	1,691	1,858	2,256	1,527
Non-current interest-bearing liabilities	305	46	305	341	59	111	145
Non-current non-interest bearing liabilities	148	170	148	196	223	325	207
Current interest-bearing liabilities	327	82	327	71	32	–	–
Current non-interest bearing liabilities	545	685	545	547	645	730	503
Capital employed	2,022	1,837	2,022	2,083	1,753	1,902	1,511
Total shareholders' equity and liabilities	2,797	2,708	2,797	2,846	2,187	3,422	2,382

	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	2024	2023	2022	2021
Key performance indicator							
EBITDA margin, %	-3.0	7.1	1.4	6.6	9.1	23.2	16.7
EBIT margin, %	-18.4	2.5	-9.0	1.8	5.0	18.5	11.6
Profit margin, %	-19.4	1.9	-9.9	1.0	5.6	24.0	10.7
Return on equity (rolling 12 months), %	-13.4	-0.6	-13.4	1.1	5.9	29.9	14.0
Return on capital employed (rolling 12 months), %	-12.5	-0.9	-12.5	2.4	7.6	32.2	18.5
Equity/assets ratio, %	53	64	53	59	66	66	64
Debt/equity ratio, %	37	6	37	23	-6	-16	-1
Other							
Average number of employees	288	287	286	285	293	319	316
Pulp production, 1,000 tonnes	176.2	175.3	341.5	340.7	351.7	397.1	395.3
Pulp deliveries, 1,000 tonnes	173.6	178.4	328.5	333.2	356.9	388.4	403.2
SEK/USD ¹	10.19	10.53	10.22	10.56	10.61	10.12	8.58
Pulp price NBSK Europe net, USD per tonne ²	783	810	766	794	712	943	843
Pulp price NBSK Europe net, SEK per tonne	7,954	8,543	7,804	8,393	7,536	9,552	7,222
Pulp price CTMP Global net, USD per tonne ²	441	507	415	481	531	675	523
Pulp price CTMP Global net, SEK per tonne	4,488	5,344	4,229	5,085	5,622	6,829	4,480

¹ Source: Riksbanken's daily listings. Average for each period.
² Source: TTO's listing of net price once a month. Average for each period.

QUARTERLY DATA GROUP

	2025		2024				2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement, MSEK														
Net turnover	726	652	626	686	711	688	637	693	681	744	730	806	784	660
EBITDA	-15	-27	10	70	65	35	-76	79	71	178	31	233	254	174
Depreciation/amortisation and impairment losses	-177	-35	-38	-30	-35	-30	-24	-30	-30	-29	-30	-49	-34	-29
EBIT	-191	-62	-28	40	30	5	-100	49	41	149	1	185	220	145
Financial items (net financial items)	-7	-7	-7	-4	0	-8	19	-7	3	-1	10	156	-1	-1
Profit/loss after financial items	-198	-69	-35	35	30	-3	-81	42	44	148	11	341	219	144
Tax on income for the period	40	13	7	-8	-8	1	17	-9	-10	-30	-2	-71	-46	-30
Net income	-158	-56	-27	28	22	-2	-64	33	34	118	9	270	172	114
Per share														
Earnings per share, SEK	-0.76	-0.32	-0.15	0.15	0.13	-0.02	-0.36	0.19	0.19	0.66	0.05	1.51	0.97	0.64
Other														
Pulp production, 1,000 tonnes	90	86	75	91	91	84	80	89	93	90	87	96	111	103
Pulp deliveries, 1,000 tonnes	91	83	73	82	89	90	85	102	83	87	87	96	106	100
TTO pulp price net NBSK to Europe, SEK per tonne	7,593	8,315	8,154	8,333	9,230	7,855	7,659	7,012	7,238	8,236	9,714	10,574	9,930	7,988
TTO net CTMP pulp price globally, SEK per tonne	4,209	4,780	4,815	4,837	5,434	5,254	5,842	5,184	4,950	6,510	6,935	7,475	7,251	5,656

SHARE DATA¹

		Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	2024	2023	2022	2021
Shares outstanding at the beginning of the period ²	Number	152,572	152,572	152,572	152,572	152,572	152,572	152,572
Shares outstanding at the end of the period ²	Number	152,572	152,572	152,572	152,572	152,572	152,572	152,572
Average number of shares outstanding ²	Number	152,572	152,572	152,572	152,572	152,572	152,572	152,572
Buy-back of treasury shares ²	Number	822	822	822	822	822	822	822
Earnings per share	SEK	-1.03	0.11	-1.03	0.11	0.68	3.16	1.09
Cash flow after investments/share ³	SEK	-0.87	-0.84	-2.46	-2.44	-1.10	2.39	0.91
Equity per share	SEK	8.25	9.67	8.25	9.47	10.41	12.63	8.54
Dividend ⁴								
Ordinary dividend	SEK	–	0.43	–	0.43	0.43	0.34	–
Extra dividend	SEK	–	–	–	–	0.77	0.17	0.38
Total	SEK	–	0.43	–	0.43	1.20	0.51	0.38
Share price at end of period ⁵	SEK	2.72	10.07	2.72	7.66	10.41	10.45	8.91
Direct yield ⁶	%	–	4.1	–	4.1	11.5	5.8	5.5
Total return ⁶	%	-47.5	3.2	-73.0	-22.3	11.1	23.0	33.4
Market price/equity/share	times	0.3	1.0	0.3	0.8	1.0	0.8	1.0
P/E ratio per share	times	n/a	n/a	-2.3	68.9	15.4	3.3	8.1

¹ Earnings per share have been adjusted for the effect of the rights issue in accordance with IAS 33. Other key figures per share have been adjusted with the effects of the rights issue. The adjustment factor for share related key figures has been calculated at 1.17.

² Number of shares is stated in thousands, excluding Rottneros' treasury shares. Subscription rights and BTAs as of 30 June 2025 are not included.

³ Cash flow from operating activities less investments in non-current assets, divided by the average number of outstanding shares, adjusted for the rights issue.

⁴ Refers to dividends paid during the respective year, adjusted for the rights issue.

⁵ As a result of the rights issue, historical share prices have been adjusted to reflect the dilution effect.

⁶ Return relative to share price at the beginning of the period, adjusted for the rights issue.

Alternative key performance indicators

Alternative ratios are financial measures that are not defined in IFRS and are presented outside the financial statements. Rottneros uses the alternative performance indicators Cash flow after investments, Net debt/net cash, Capital employed, Return on capital employed, Return on equity, Equity/assets ratio and Debt/equity ratio. The Company believes that these key ratios are useful for readers of the financial statements as a complement to other key performance indicators to assess the Rottneros Group’s financial position and profitability.

Rottneros also uses the key indicators P/E ratio, Earnings per share and Operating profit/loss per share, which the Company believes are relevant for investors and other readers. Alternative key ratios can be defined in different ways by other companies and therefore may not be comparable with similar measures used by other companies.

DEFINITIONS FOR IFRS AND ALTERNATIVE KEY PERFORMANCE INDICATORS

EBITDA

Earnings before interest, taxes, depreciation, and amortisation (Operating profit before depreciation/amortisation and impairment losses).

EBIT

Earnings before interest and taxes (operating profit).

EBIT margin

EBIT as a percentage of net turnover.

Profit margin

Profit/loss after financial items as a percentage of net turnover.

Shareholders’ equity per share *

Shareholders’ equity divided by number of shares.

Cash flow after investments

Cash flow from operating activities less investments in non-current assets.

Net debt/net cash

Interest-bearing liabilities less cash and cash equivalents.

Capital employed

Shareholders’ equity plus interest-bearing liabilities less cash and cash equivalents.

Return on capital employed (rolling 12 months)

EBIT for the last 12 months, as a percentage of average capital employed (average of capital employed at the beginning and at the end of the period).

Return on equity (rolling 12 months)

Net income for the last 12 months, as a percentage of average equity (average of equity at the beginning of the period and at the end of the period).

Equity/assets ratio

Equity as a percentage of the sum of shareholders’ equity and liabilities.

Liquidity

Cash in hand, deposits with banks and similar institutions and short-term and liquid investments readily convertible into a known amount.

Available liquidity

Cash and cash equivalents and available credit from banks and equivalent institutions.

Debt/equity ratio

Net debt/cash as a percentage of shareholders’ equity.

P/E ratio *

Share price at the end of the period in relation to earnings per share after tax (rolling 12 months).

Operating profit/loss per share *

Profit before financial items and income taxes divided by the average number of shares outstanding.

* Key figures per share have been adjusted with the effects of the rights issue 2025.

Glossary

<p>Market pulp</p> <p>A term in Swedish used synonymously with market pulp.</p>	<p>CTMP</p> <p>Chemi-Thermo-Mechanical Pulp, mechanical pulp where the raw material is heated and impregnated with chemicals before being refined.</p> <p>The term is used in Europe for both bleached and unbleached pulp.</p>	<p>Chemical pulp</p> <p>Pulp produced by boiling pulp wood with chemicals. The pulp can be bleached to a higher brightness and a higher strength than mechanical pulp. Chemical pulp is usually sulphate pulp, but can also be sulphite pulp.</p>	<p>Market pulp</p> <p>Pulp sold on the market and transported to the customer. Market pulp accounts for about one third of pulp production worldwide. The remaining two thirds are produced at integrated paper and board mills, or used internally within a group.</p>	<p>OSA</p> <p>Organisational and social work environment.</p>
<p>BCTMP</p> <p>Bleached Chemi-Thermo-Mechanical Pulp: bleached CTMP. The term is common in North America and Asia (see CTMP).</p>	<p>ECF</p> <p>Elemental Chlorine Free. Sulphate pulp bleached using chlorine dioxide, not chlorine.</p>	<p>Hardwood pulp</p> <p>Pulp where the raw material is hardwood, which has shorter cellulose fiber than softwood.</p>	<p>Mechanical pulp</p> <p>Pulp produced using a mechanical process for fiber separation and processing. Has a higher level of bulk, stiffness and opacity than chemical pulp. Groundwood pulp, TMP and CTMP/BCTMP are types of mechanical pulp.</p>	<p>PIX</p> <p>Index for list prices of pulp provided by Fastmarkets.</p>
<p>BEK</p> <p>Bleached Eucalyptus Kraft pulp.</p>	<p>GHG Scope 1</p> <p>Carbon dioxide emissions from fossil fuels during production in own operations.</p>	<p>LTIFR</p> <p>Lost Time Injury Frequency Rate indicates the number of accidents with sick leave per million hours worked.</p>	<p>NBSK</p> <p>Northern Bleached Softwood Kraft Pulp: bleached softwood sulphate pulp. The leading indicator of world market prices.</p>	<p>TTO</p> <p>Index for market prices of pulp provided by Trade Tree Online.</p>
<p>COD</p> <p>Chemical Oxygen Demand, chemical method for measuring oxygen-demanding substances.</p>	<p>GHG Scope 2</p> <p>Carbon dioxide emissions from electricity and other energy purchased for operations.</p>	<p>Softwood pulp</p> <p>Pulp where the raw material is softwood, which has longer cellulose fiber than hardwood.</p>	<p>UKP</p> <p>Unbleached Kraft Pulp, unbleached sulphate pulp.</p>	

Rottneros is an independent producer of market pulp. The Group consists of the parent company Rottneros AB, listed on Nasdaq Stockholm, with the subsidiaries Rottneros Bruk AB and Vallviks Bruk AB, active in the production and sale of market pulp. The Group also includes Rottneros Packaging AB, which manufactures fiber trays, the raw material procurement company SIA Rottneros Baltic in Latvia and the forestry company Nykvist Skogs AB. The Group has approximately 285 employees and had sales of approximately 2.7 BSEK.



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