

Rottneros AB

Interim report Jan - Sept 2025

-21 MSEK

EBITDA Q3 2025



High raw material prices



Challenging pulp market



Cost focus



Lower turnover and profit in a challenging market

Q3 2025 compared with (Q3 2024)

NET TURNOVER dropped by 16 percent to 574 (685) MSEK. The weak CTMP market resulted in lower sales volumes. At the same time, selling prices denominated in foreign currency fell, and the Swedish krona strengthened especially against the USD.

THE NET PRICE of NBSK in SEK was 18 percent lower compared with the third quarter of 2024 and the price of CTMP was 15 percent lower. Compared with the second quarter of 2025, prices in SEK were around 2 percent lower.

VOLUME PRODUCED amounted to 72,900 (90,600) tonnes. Production of sulphate pulp was slightly lower than in the third quarter of 2024. Production of CTMP was limited due to weak market conditions.

SOLD VOLUME totalled 76,300 (82,100) tonnes. Demand for sulphate pulp within Rottneros' prioritised niches has been good and sales rose by 8 percent. At the same time, CTMP sales fell by 36 percent.

EBITDA was -21 (70) MSEK, affected by lower sales prices, lower deliveries and a stronger SEK. Wood prices remain higher than in the corresponding period in 2024.

NET INCOME for the quarter totalled -52 (28) MSEK.

BALANCE SHEET: The equity/assets ratio was 63 (60) percent and available liquidity amounted to 406 (258) MSEK. Net debt totalled 273 (202) MSEK.

CASH FLOW from operating activities for the first nine months amounted to -70 (80) MSEK. Investments amounted to 102 (310) MSEK.

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

THE RIGHTS ISSUE that raised approximately 300 MSEK for the company was completed in July.

	Jul-Sep 2025	Jul-Sep 2024	Change	Apr-Jun 2025	Change Q2-Q3/25	Jan-Sep 2025	Jan-Sep 2024	Change	Rolling 12 months	Jan-Dec 2024
Net turnover, MSEK	574	686	-111	726	-152	1,952	2,084	-132	2,578	2,710
EBITDA, MSEK	-21	70	-91	-15	-7	-63	169	-232	-53	179
EBIT, MSEK	-58	40	-98	-191	133	-312	74	-386	-340	47
Profit/loss after financial items, MSEK	-65	35	-101	-198	133	-332	62	-394	-367	27
Net income, MSEK	-52	28	-80	-158	106	-267	48	-315	-294	20
Earnings per share*, SEK	-0.20	0.10	-0.30	-0.59	0.39	-1.00	0.18	-1.18	-1.10	0.11
Cash-flow from current operations, MSEK	18	14	4	0	18	15	104	-89	15	15
Return on capital employed (rolling 12 months), %						-17.2	-1.3	-15.9	-17.2	2.3
Production, thousand tonnes	72.9	90.6	-17.7	90.3	-17.4	249.0	265.9	-16.9	323.7	340.7
Deliveries, thousand tonnes	76.3	82.1	-5.8	91.1	-14.8	250.0	260.5	-10.5	322.7	333.2

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

574 MSEK

Net turnover declined by 16 percent due to lower sales volume and prices.

-21 MSEK

EBITDA for the third quarter of 2025 was affected by a challenging market.

63 %

The equity/assets ratio was 63 percent and available liquidity totalled 406 MSEK.

-7 %

Total deliveries declined, affected by a weak market for CTMP. Deliveries of NBSK increased by 8 percent.



Comments by the CEO

Challenging market entails continued cost focus

The weak market development during the third quarter was disappointing, and our financial performance was marked by a continued unsatisfactory result. Despite the currently challenging market conditions, I am pleased to note that we continue to deliver in line with our targets for the factors within our control, particularly cost efficiency and high production availability.

The continued stable demand within our niches for chemical softwood pulp is also a sign of strength. The rights issue, which was successfully completed in July, further strengthens our position as we face continued challenging times. The high pulp wood prices have started to decline, which is encouraging for the industry's long-term profitability prospects.

The cost savings we have implemented to counter the negative market developments were largely completed during the summer and will, as planned, have their full effect from the fourth quarter. The cost base is affected by 35–40 MSEK on an annual basis.

The rights issue strengthens our balance sheet

The rights issue, which we successfully completed in July, provides us with a strong position to manage the challenging market climate. The equity/assets ratio at the end of the quarter amounted to 63 percent, which is above the long-term target of at least 50 percent. Our available liquidity increased through the issue by just over 200 MSEK to 406 MSEK as of 30 September, after amortisation of long-term loans and transaction costs. I would like to take this opportunity to thank our shareholders for their strong support and confidence shown during the process.

“The rights issue gives us a strong starting point for managing the challenging market.”

Comments by the CEO

574 MSEK

Net turnover

-21 MSEK

EBITDA

406 MSEK

Available liquidity

Reduced tied-up capital with further improvement potential
As a further improvement of the capital structure, we are working to reduce tied-up capital. At the end of the quarter, working capital amounted to 556 MSEK, a decrease of 66 MSEK compared with the end of June. We are working hard to further reduce tied-up capital going forward.

We deliver on the factors we can influence ourselves
We continue to maintain a clear focus on the factors we can influence ourselves and consistently deliver at a high level in relation to them. Although production at Vallvik Mill decreased slightly compared with the corresponding quarter last year, the mill has operated at a high and stable level since the beginning of the year.

At Rottneros Mill, volumes continue to be constrained by the adjustments required under the current weak market conditions for mechanical pulp. We are prioritising the profitable markets in Europe. During the quarter, capacity utilisation fell to just over 50 percent. At the same time, the capacity investments are achieving their established targets and the production rate is very high when the mill is allowed to operate at full capacity. The mill is thus an efficient and highly competitive producer of mechanical pulp. We are also undertaking several initiatives involving new products to address new markets and applications within mechanical pulp.

Stable demand for sulphate pulp within our niches
Market conditions were weak during the quarter. Following a brief upturn at the beginning of the year, prices gradually weakened, mainly due to the negative global consumption trend and the resulting increase in producers' inventories of softwood

sulphate pulp. At the same time, we are seeing stable demand within our niches, and many customers continue to increase their volumes. The net price for NBSK decreased by 9 percent in USD between the second and third quarters. The net price for CTMP in USD remained stable.

Favourable market balance for pulp wood, prices have turned downwards
Wood prices remain at an unsatisfactorily high level and are one of the main reasons for our weak performance. However, we are seeing strong indications that the market balance has shifted in our favour as buyers. Increased supply, combined with reduced demand, has led to a downward trend in prices. This will be reflected in our results with a delay of a few quarters.

Packaging project in Poland scaling up step by step
Our project for large-scale production of molded fiber trays in Poland, in partnership with Arctic Paper, continues to scale up step by step. Several customer qualification processes are currently under way, and we are approaching full-scale commercial production. Interest in our sustainable food packaging remains very strong.

In closing, I would like to express my gratitude to all my colleagues for their strong dedication to Rottneros in these challenging times. I would also like to thank our owners, the Board, our customers and suppliers for their excellent cooperation.

Lennart Eberleh
President and CEO

“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.”

Market overview – Pulp market

Uncertainty and structural changes

Market situation

The global economy is in an adjustment phase after new political measures have reshaped the conditions for trade and growth. Some of the most extreme tariff increases have been mitigated through new agreements and adjustments, but the overall situation remains volatile. The tariffs for pulp from Europe to the United States were removed in September. The temporary factors that contributed to higher activity during the first half of 2025 – including orders placed in advance – have now begun to subside.

According to the latest World Economic Outlook, global growth forecasts have improved slightly compared with April, but they remain lower than before the recent policy changes. Global growth is expected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and further to 3.1 percent in 2026. The advanced economies are projected to grow by around 1.5 percent, while growth in emerging and developing economies is expected to be just above 4 percent.

Inflation continues to ease globally, but the differences between regions are clear. In the United States, inflation remains above target, with the risk of further increases, while it is more subdued in other regions.

Market for market pulp

During the third quarter of 2025, the market for chemical market pulp has been divided. While inventories of hardwood pulp declined and certain price increases were implemented towards the end of the quarter,

the situation for softwood pulp has been the opposite. Inventory levels of softwood pulp increased despite certain market-related shutdowns at some producers. The price gap between hardwood and softwood pulp has widened, leading to substitution.

Net prices per tonne for NBSK pulp fell during the quarter from 740 to 710 USD in Europe, and from 700 to 670 USD in China. For BCTMP, global net prices fell marginally from 435 USD to 430 USD.

Deliveries of pulp to China increased by 12 percent up to and including August compared with the same period in 2024, an effect of inventory replenishment as prices have been low. The Chinese market is characterised by significant overcapacity in paper and cartonboard, increasingly integrated with own pulp production – a development fuelled by low pulp wood prices.

Market developments for paper and cartonboard

Paper and cartonboard production in Europe decreased by 0.9 percent through May compared with 2024. All segments, including tissue, have declined except for containerboard.

Production of tissue – the largest application of market pulp globally, accounting for over 40 percent of the market – decreased by 1.3 percent through July 2025 compared with the previous year (excluding China). Although tissue is not yet a major segment for Rottneros its share of CTMP is growing.

For printing and writing papers, deliveries decreased by 7.2 percent through July in the main markets outside China. However, it remains the second-largest application for market pulp globally.

Demand and inventories

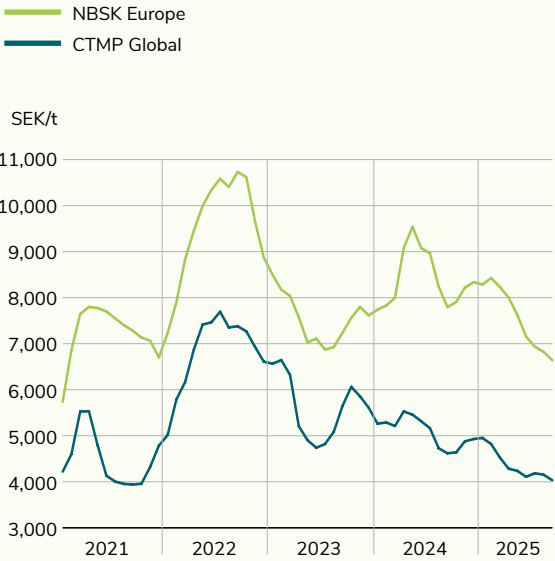
Global demand for market pulp increased by 5.1 percent through August 2025 compared with the same period in 2024. Hardwood pulp rose by 8.0 percent, while softwood pulp increased by 0.2 percent. Demand for unbleached pulp (UKP) increased by 4.3 percent, while demand for CTMP was 6.7 percent below the previous year’s level. Capacity utilisation among CTMP producers was below 60 percent between May and August.

- Producers’ global inventories in August indicated a divided market:
- Softwood pulp: 46 days (+2 days compared with the previous year, above a balanced level)
 - Hardwood pulp: 42 days (-5 days, in good balance)
 - CTMP: 41 days (+1 day, above a balanced level)

Rottneros’ niche markets

Demand in Rottneros’ niche markets, excluding cartonboard, has remained stable during 2025.

PULP PRICES* 2021–2025



* Net prices in USD published by TTO converted to SEK

Performance July – September

A weak pulp market affects earnings

-16 %

Lower turnover

16 MSEK

Lower fixed costs

Turnover amounted to 574 (686) MSEK, a decline of 16 percent. The market for CTMP remained weak, which led to a 36 percent decrease in sales volume. However, demand within Rottneros' speciality niches for sulphate pulp was strong, with increased sales volumes. The total sales volume decreased by 7 percent to 76.3 (82.1) thousand tonnes.

Compared with the third quarter of 2024, the market price in USD decreased by 10 percent for sulphate pulp and 6 percent for CTMP. A stronger Swedish krona resulted in market prices in SEK decreasing by 15 percent and 9 percent respectively. Lower selling prices and exchange rates had a negative impact on earnings of -67 MSEK.

Sales of products other than pulp totalled 68 (74) MSEK, corresponding to 12 percent of turnover.

Variable costs are roughly in line with the same quarter of the preceding year. The price of pulp wood has stabilised but remains at a higher level than in 2024. Higher costs for pulp wood were offset by lower costs for other input goods.

Electricity prices were higher than in the corresponding quarter of 2024, when prices had been unusually low. The system price for electricity was 0.40 (0.33) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price has been 0.46 (0.15) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 0 (-9) MSEK. The net cost of the Group's electricity consumption was 0.32 (0.33) SEK per kWh during the quarter.

Fixed costs decreased by 16 MSEK. A smaller share of the costs for the annual maintenance shutdown was charged to the quarter compared with 2024. The Group is implementing a cost-saving programme expected to reduce fixed costs by 35–40 MSEK on an annual basis.

The main impact within the item 'other' was due to lower selling prices for by-products and the absence of emission allowance sales during the third quarter of 2025.

EBITDA for the quarter amounted to -21 (70) MSEK. The deterioration in earnings was mainly due to lower selling prices and a stronger Swedish krona. Low prices combined with high wood prices continue to squeeze margins.

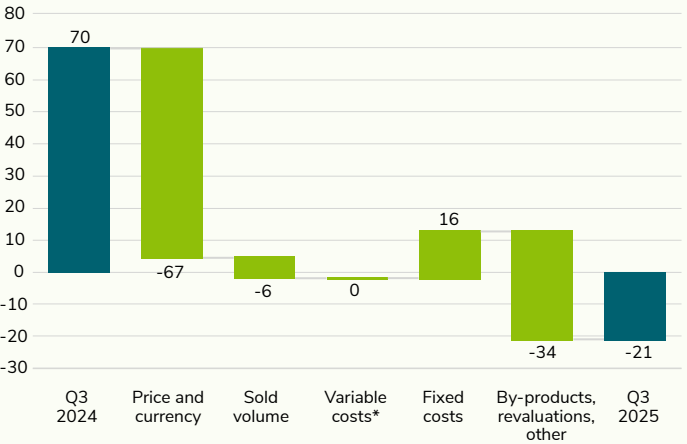
Depreciation and amortisation for the period amounted to 37 (30) MSEK.

QUARTERLY COMPARISON

	Jul-Sep 2025	Jul-Sep 2024	Change %	Apr-Jun 2025	Change %
NBSK Europe, SEK/t *	6,798	8,332	-18	7,593	-10
CTMP Global, SEK/t *	4,132	4,839	-15	4,209	-2
USD/SEK	9.52	10.43	-9	9.67	-2
Net turnover, MSEK	574	686	-16	726	-21
EBITDA, MSEK	-21	70	n.a.	-15	n.a.

* TTO's published net prices in USD converted to SEK

DIFFERENCE IN EBITDA
THIRD QUARTER 2025 COMPARED WITH
THE SAME PERIOD 2024 (MSEK)



* Variable costs are based on cost per tonne of pulp sold.

Production and deliveries

Efficient production, stable deliveries

Vallvik Mill, which produces sulphate pulp, continues to maintain good production. For the first nine months, production increased by 6 percent to 179,400 (169,500) tonnes.

Rottneros Mill has limited production due to a weak market for CTMP. In addition, the mill was shut down during July, which resulted in production for the quarter being 50 percent lower than in the previous year. The investments made in expanded capacity have delivered good results, with higher efficiency and quality.

Demand in Rottneros' niches for sulphate pulp was strong. Deliveries during the third quarter amounted to 58,300 tonnes, which was slightly higher than production. Rottneros has temporarily withdrawn from the Asian market for CTMP due to current price levels. This is reflected in delivery volumes, which are significantly lower than in 2024.

Maintenance shutdowns and seasonal variations

In 2025, the annual maintenance shutdown was held at Rottneros Mill in the third quarter and at Vallvik Mill at the beginning of 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.

PRODUCTION AND DELIVERIES

Production, tonnes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Sulphate pulp	57,500	59,600	179,400	169,500	228,600	218,800
CTMP	15,400	31,000	69,600	96,400	95,100	121,900
TOTAL	72,900	90,600	249,000	265,900	323,700	340,700

Deliveries, tonnes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Sulphate pulp	58,300	54,000	174,300	165,200	225,800	216,700
CTMP	18,000	28,100	75,700	95,300	96,900	116,500
TOTAL	76,300	82,100	250,000	260,500	322,700	333,200

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



Performance January – September

Lower sales and profits due to challenging market conditions

-6 %

Lower turnover

Net turnover amounted to 1,952 (2,084) MSEK, a decrease of 6 percent. The sold volume decreased by 4 percent while sales prices declined. A more favourable product mix with higher sales of sulphate pulp made a positive contribution.

-47 MSEK

Higher variable costs

The price of sulphate pulp in USD increased until May but has declined since then. In SEK, the price for the first nine months was 11 percent lower compared with 2024. The price of CTMP was 16 percent lower in SEK. Exchange rate losses for the period amounted to 32 MSEK.

Sales of products other than pulp totalled 252 (242) MSEK, corresponding to 13 percent of turnover.

Variable costs remained at a high level and increased by 47 MSEK for the sold volume during the comparison period. It is primarily the cost of pulp wood that has increased, while the cost of other input goods has decreased. Supply has been good during the period and prices are now showing a clearly downward trend.

The system price for electricity was 0.40 (0.43) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price has been 0.48 (0.38) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 8 (6) MSEK. The net cost of the Group's electricity consumption was 0.31 (0.33) SEK per kWh during the period.

Fixed costs increased by 20 MSEK due to higher personnel costs and provisions. The Group is implementing a cost-saving programme expected to reduce fixed costs by 35–40 MSEK on an annual basis. During the period, 9 MSEK has been reserved for the cost-saving programme.

During the period, Rottneros sold emission allowances for 25 (11) MSEK. The amount is shown under "Other" in the chart.

EBITDA for the period was -63 (169) MSEK. Negative factors were a weak pulp market with lower sales prices, a stronger SEK and high raw material costs.

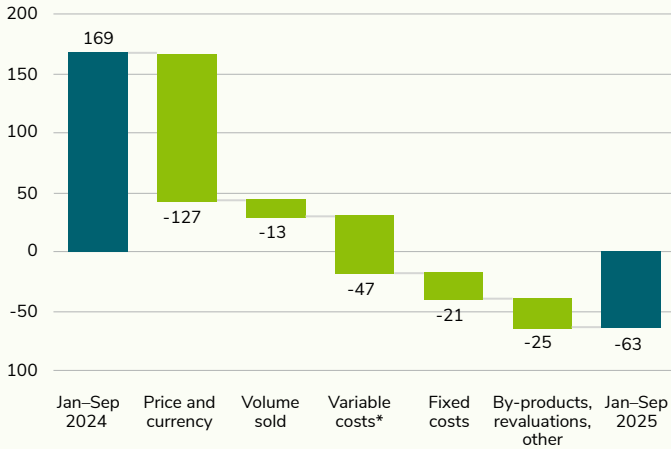
Depreciation and amortisation for the period was 249 (95) MSEK. In addition to scheduled depreciation of 109 (90) MSEK, non-current assets have been written down by 140 (5) MSEK in accordance with accounting principles due to a weak market for CTMP and consequently lower production at Rottneros Mill.

JANUARY – SEPTEMBER 2025

	Jan-Sep 2025	Jan-Sep 2024	Change %
NBSK Europe, SEK/t *	7,563	8,461	-11
CTMP Global, SEK/t *	4,368	5,175	-16
USD/SEK	9.95	10.50	-5
Net turnover, MSEK	1,952	2,084	-6
EBITDA, MSEK	-63	169	n.a.

* TTO's published net prices in USD converted to SEK

DIFFERENCE IN EBITDA
JANUARY – SEPTEMBER 2025 COMPARED
WITH THE SAME PERIOD IN 2024 (MSEK)



* Variable costs are based on cost per tonne of pulp sold

Other items

Financial items in the income statement

Net financial items amounted to -20 (-13) MSEK for January + September, of which 0 (-7) MSEK is revaluation of financial derivatives.

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 overdraft facilities amounting to 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.

In July 2025 the loan agreement was updated and includes a liquidity covenant and a profitability target that replaces the original debt covenant until 30 September 2026.

The Group's cash and cash equivalents amounted to 79 MSEK at the end of the quarter, compared with 19 MSEK at the end of 2024. Interest-bearing liabilities were 352 MSEK. Net debt was 273 MSEK, compared with 393 MSEK at the end of 2024. Total granted and unused credit facilities amounted to 327 MSEK.

The equity/assets ratio amounted to 63 (60) percent as of 30 September 2025. Equity per share totalled 6.49 (6.54) SEK at the end of the quarter.

Rights issue

In July, a rights issue of 300 MSEK was completed.

Cash flow

Cash flow from operating activities for January – September amounted to -121 (131) MSEK. Tax payments of 45 (36) MSEK are included in this item. The cash flow after investments in non-current assets was -172 (-230) MSEK.

Cash flow from financing activities was 231 (102) MSEK.

Net cash flow for the period was 59 (-128) MSEK.

Investments

The Group's investments in property, plant and equipment January – September 2025 amounted to 102 (320) MSEK and primarily relate to investments to maintain the technical standard of the facilities.

Total investments are expected to amount to approximately 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 – September 2025 was 8 (-60) MSEK.

The result includes remeasurement 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, timber 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 corresponds with about 65 percent of the inflow and of EUR 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 – September 2025 was 9.95 SEK, while in the same period in 2024 it was 10.50.

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, 17 MUSD was hedged with monthly maturities until July 2026 within the range of 9.20–10.93 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 September 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 September 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 -41 MSEK as of 30 September 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 SEPTEMBER, 2025

Year	Proportion hedged, %	SEK/kWh
2025	100	0.37
2026	59	0.56
2027	51	0.51
2028	43	0.52
2029	14	0.52

52 percent of the hedged volume is against the system price and 48 percent against electricity area SE3.

The share and shareholders

Rights issue

Rottneros carried out a new share issue with preferential rights for existing shareholders. The subscription period was 18 June to 3 July 2025. As a result of the rights issue, Rottneros raised approximately 300 MSEK before deducting transaction costs. The subscription price per share was SEK 2.65. The number of shares in Rottneros increased by 114,428,943 shares in July 2025 when the issue was completed.

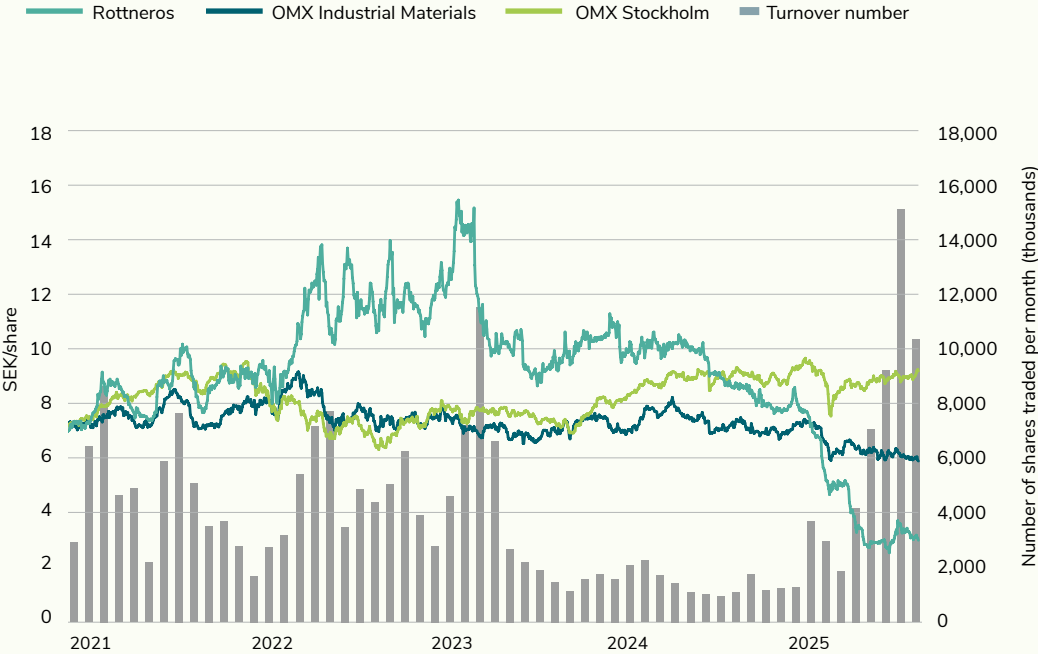
Number of shares and treasury shares

The number of shares in Rottneros amounts to 267,822,833 shares after the rights 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 adjusted to reflect the dilution effect. At the end of September 2025, the share price was 3.10 (7.66 at the end of 2024). The average exchange rate during the period January – September was 3.91 (9.48) SEK.

SHARE PRICE 2021 TO 30 SEPTEMBER 2025



LARGEST SHAREHOLDERS ON 30 SEPTEMBER, 2025

Shareholders	Number of shares (=votes)	Percent of capital
Arctic Paper S.A.	146,904,045	54.9
PROAD AB	20,498,185	7.7
UBS Switzerland AG, W8IMY	7,274,500	2.7
Caceis Bank, Switzerland Branch,W8IMY	5,900,000	2.2
Försäkringsaktiebolaget Avanza Pension	5,366,842	2.0
Dimensional Fund Advisors	4,126,134	1.5
Caceis Bank Spain SAU, W8IMY	2,121,447	0.8
Borell Joakim	1,583,821	0.6
SEB Investment Management	1,552,947	0.6
KBC BANK NV, W-8IMY	1,205,947	0.5
Total for ten largest owners – in terms of holding	196,533,868	73.4
Other shareholders	70,467,000	26.3
Rottneros AB (treasury shares from buy-back)	821,965	0.3
TOTAL	267,822,833	100.0

Nominating Committee ahead of the 2026 Annual General Meeting

The Annual General Meeting will be held on Tuesday 21 April 2026 in Karlstad. In accordance with the guidelines decided at Rottneros' Annual General Meeting 2025, a Nominating Committee has been appointed for the Annual General Meeting 2026.

The Nominating Committee shall comprise the Chairman of the Board and two additional members. The Chairman of the Board may not be Chairman of the Committee. One of these two members, in addition to the Chairman of the Board, must be appointed by the company's largest shareholder and the other shall be appointed by one of the company's other four largest shareholders. Neither of these two members may be a Board member at the same time.

The Nominating Committee for the 2026 Annual General Meeting includes:
Fabian Langenskiöld, appointed by Arctic Paper S.A.
Stefan Sundh, appointed by PROAD AB
Per Lundeen, Chairman of the Board Rottneros AB

The Nomination Committee has appointed Mr Fabian Langenskiöld as its Chair. The two owner representatives on the Nominating Committee represent approximately 63 percent of the total number of votes in Rottneros.

The tasks of the Nominating Committee are to prepare and submit proposals for the Annual General Meeting 2026 regarding the election of the Chairman and other members of the Board, the Board's fees divided among the Chairman, other members and fees for committee work, election and fees for the auditor, election of the Chairman of the AGM and, where appropriate, changes to the instructions for the Nominating Committee.

Shareholders who wish to submit proposals to the Nomination Committee may do so by e-mail to rottneros@allians.se or by letter to the Nomination Committee, Rottneros AB (publ), c/o Advokatfirman Allians, Våxnäsgatan 4, SE-653 40 Karlstad, Sweden, no later than 17 December 2025.

FORTHCOMING FINANCIAL INFORMATION

19 February 2026	Year-end report 2025
16 March 2026	Annual Report 2025
21 April 2026	2026 Annual General Meeting
7 May 2026	Interim report January–March 2026
6 August 2026	Interim report January–June 2026
30 October 2026	Interim report January–September 2026

For more information, please visit Rottneros' website, www.rottneros.com.

Long-term targets 2030 and target achievement

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.

TARGET	TARGET	OUTCOME AS AT SEPTEMBER 2025
FINANCIAL TARGETS		
Distribution of net income	30–50 percent	No dividend for 2024
Equity/assets ratio	Over 50 percent	63 percent (outcome 2024: 59 percent)
Pulp production by 2030	415,000 tonnes or +2.5 percent per year	323,700 tonnes r-12 months, -5 percent compared with 2024
SOCIAL TARGETS		
Safety, accidents with sick leave	LTIFR * lower than industry average	2.5 (outcome full year 2024: 6.3)
Social work environment	OSA ** higher than industry average	72 (industry average 72)
ENVIRONMENTAL TARGETS:		Outcomes are recognised on a full-year basis for fossil emissions and increased circularity
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	46 percent January – September 2025 (outcome 2024: 36 percent)

* LTIFR – Lost Time Injury Frequency Rate: Number of accidents with sick leave per 1 million hours worked, measured over a rolling 12-month period.

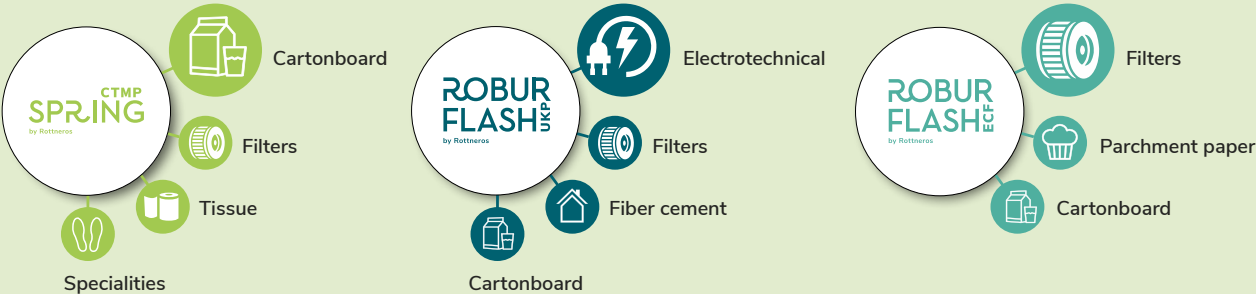
** OSA – Organisational and social work environment has replaced the previous target "proportion of women". OSA is broader and describes the target of creating an inclusive and engaging culture. This is a fundamental for increasing the proportion of female employees, among other things.

Offering and development areas

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.

Production is being scaled up step by step and customer qualifications are ongoing to reach full commercial scale.

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 30 October 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 company's auditors have not reviewed the report.

The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am on 30 October 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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CONSOLIDATED INCOME STATEMENT

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
NET TURNOVER	574	686	1,952	2,084	2,578	2,710
Change in finished goods inventories	-18	55	29	52	35	58
Other operating income	3	-1	32	30	136	133
Operating income, total	560	740	2014	2,166	2,749	2,901
Raw materials and consumables	-391	-463	-1,413	-1,380	-1,829	-1,795
Other external costs	-124	-138	-392	-404	-609	-621
Employee benefit expenses	-67	-69	-239	-212	-321	-294
Other operating expenses	0	0	-32	-2	-42	-12
EBITDA (operating profit/loss before depreciation/ amortisation and impairment)	-21	70	-63	169	-53	179
Depreciation/amortisation and impairment losses	-37	-30	-249	-95	-287	-133
EBIT (operating profit/loss)	-58	40	-312	74	-340	47
Financial income	0	0	2	3	3	4
Financial expenses	-7	-4	-23	-15	-31	-24
Total financial items	-7	-4	-20	-13	-28	-20
PROFIT/LOSS AFTER FINANCIAL ITEMS	-65	35	-332	62	-367	27
Tax on income for the period	13	-8	65	-14	73	-7
NET INCOME *	-52	28	-267	48	-294	20
Number of shares outstanding (thousands)	267,001	152,572	267,001	152,572	267,001	152,572
Number of shares outstanding after dilution (thousands)	267,001	152,572	267,001	152,572	267,001	152,572
Earnings per share (SEK)**	-0.20	0.18	-1.00	0.31	-1.10	0.11
Earnings per share, diluted (SEK)	-0.20	0.18	-1.00	0.31	-1.10	0.11

* The entire net income is attributable to the shareholders of the parent company.

** The key performance indicator has been adjusted for the effect of the rights issue in accordance with IAS 33.

STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
NET INCOME	-52	28	-267	48	-294	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	9	-8	23	-104	-13	-140
Income tax effect on changes in value	-2	1	-5	21	3	29
Translation differences	-1	0	-1	0	-1	0
TOTAL OTHER COMPREHENSIVE INCOME	6	-7	17	-83	-11	-111
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD*	-46	21	-250	-35	-305	-91

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

CONSOLIDATED BALANCE SHEET, SUMMARY

AMOUNTS IN MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets	22	21	21
Property, plant and equipment	1,432	1,498	1,579
Financial assets	90	119	98
Total non-current assets	1,544	1,638	1,698
Inventories	592	556	590
Current receivables	529	664	538
Cash and cash equivalents	79	68	19
Total current assets	1,200	1,288	1,148
TOTAL ASSETS	2,743	2,926	2,846
Shareholders' equity	1,732	1,746	1,691
Long-term liabilities			
Interest-bearing liabilities	287	96	341
Deferred tax liability	62	134	123
Other non-interest-bearing liabilities	59	57	74
Total long-term liabilities	409	287	537
Current liabilities			
Interest-bearing liabilities	65	174	71
Non-interest-bearing liabilities	538	718	547
Total current liabilities	603	892	619
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,743	2,926	2,846
Shareholders' equity per share *	6.49	6.54	6.33

* The performance indicator has been adjusted for the effect of the rights issue in accordance with IAS 33.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, SUMMARY

AMOUNTS IN MSEK	Share capital	Other injected capital	Repur-chased treasury shares	Other reserves Hedging reserve	Translation difference	Retained earnings, incl. profit/loss for the year	Total shareholders' equity
Opening balance, 1 January 2024	153	730	-69	60	-6	990	1,858
Net income Jan-June						48	48
Other comprehensive income Jan-Sep				-83	-		-83
Total comprehensive income, Jan-Sep				-83	-1	48	-36
Dividends to shareholders, Jan-Sep						-76	-76
Closing balance, 30 September 2024	153	730	-69	-23	-7	962	1,746
Net income Oct-Dec						-27	-27
Other comprehensive income Oct-Dec				-28	1		-27
Total comprehensive income Oct-Dec				-28	1	-27	-54
Dividends to shareholders, Oct-Dec						0	0
Closing balance, 31 December, 2024	153	730	-69	-51	-6	934	1,691
Net income Jan-Sep						-267	-267
Other comprehensive income Jan-Sep				18	-1		17
Total comprehensive income, Jan-Sep				18	-1	-267	-250
Reclassification of other injected capital		-31				31	0
New issue	115	176				0	291
Closing balance, 30 September 2025	268	875	-69	-33	-7	698	1,732

CONSOLIDATED STATEMENT OF CASH FLOWS

AMOUNTS IN MSEK	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
EBIT	-312	74	-339	47
Adjustment for items not included in cash flow	8	9	19	15
Depreciation/amortisation and impairment losses	248	88	287	133
EBIT adjusted for items not affecting cash flow	-56	171	-33	195
Received/paid financial items	-20	-5	-26	-11
Received/paid taxes	-45	-36	-44	-35
Cash flow from operating activities before changes in working capital	-121	130	-103	149
Change in working capital	51	-50	-32	-134
Cash flow from operating activities	-70	80	-135	15
Investments in property, plant and equipment and intangible assets	-102	-320	-232	-450
Investments in financial assets	–	–	0	0
Sale of non-current assets	0	1	1	1
Change in current financial investments	0	9	3	12
Cash flow from investing activities	-102	-310	-228	-436
Borrowings, long-term loans	0	63	346	409
Amortisation, long-term bank loans	-105	-26	-170	-91
Change in credit facilities	45	142	-94	2
Dividend paid	0	-76	0	-76
New issue	291	–	291	–
Cash flow from financing activities	231	102	373	244
NET CASH FLOW FOR THE PERIOD	59	-128	10	-177
Cash and cash equivalents at start of period	19	196	68	196
Net cash flow for the period	59	-128	10	-177
Exchange rate difference in cash and cash equivalents	0	0	0	0
Closing cash and cash equivalents	78	68	78	19

CHANGES IN INTEREST-BEARING LIABILITIES

AMOUNTS IN MSEK	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
Interest-bearing liabilities on the balance sheet at the beginning of the period	412	91	270	91
Changes included in cash flow from financing activities	–	–	–	–
Long-term loans taken out from banks	0	63	346	409
Change in bank overdraft facilities	45	142	-94	3
Amortisation of long-term loans taken out from banks	-105	-26	-170	-91
Interest-bearing liabilities on the balance sheet at the end of the period	352	270	352	412

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
NET TURNOVER	5	6	27	17	33	23
Other operating income	1	-1	1	2	1	1
Operating income, total	6	4	28	19	33	24
Result from hedging activities	0	-10	0	-21	-9	-30
Other external costs	-7	-7	-21	-30	-29	-38
Employee benefit expenses	-8	-10	-31	-31	-40	-40
Other operating expenses	12	12	6	-17	4	-19
EBITDA (operating profit/loss before depreciation/amortisation and impairment)	4	-11	-18	-80	-41	-103
Depreciation/amortisation and impairment losses	0	0	-1	-1	-1	-1
EBIT (operating profit/loss)	4	-11	-19	-80	-42	-104
Profit from participations in Group companies	0	0	31	0	139	108
Financial income	6	6	16	26	26	35
Financial expenses	-7	-3	-21	-6	-27	-12
Total financial items	-1	3	26	21	137	132
PROFIT/LOSS AFTER FINANCIAL ITEMS	3	-9	8	-60	96	28
Tax on income for the period	-3	-3	-2	3	-12	-7
NET INCOME	0	-11	6	-57	84	21

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
NET INCOME	0	-11	6	-57	84	21
Other comprehensive income						–
TOTAL OTHER COMPREHENSIVE INCOME	0	0	0	0	0	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	-11	6	-57	84	21

BALANCE SHEET – PARENT COMPANY

AMOUNTS IN MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets	1	0	0
Property, plant and equipment	2	3	2
Financial assets ¹	1,157	707	708
Total non-current assets	1,160	710	710
Current receivables ²	578	886	1,154
Cash and cash equivalents	20	49	2
Total current assets	598	935	1,156
TOTAL ASSETS	1,758	1,645	1,867
Shareholders' equity	1,321	947	1,025
Long-term liabilities			
Interest-bearing	280	86	331
Non-interest-bearing	12	11	20
Total long-term liabilities	292	97	351
Current liabilities			
Interest-bearing	17	82	69
Non-interest-bearing ³	129	520	422
Total current liabilities	146	602	491
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,758	1,645	1,867

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

² Includes receivables from subsidiaries of 522 (871) MSEK.

³ Includes liabilities to subsidiaries of 119 (495) 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.

In December 2024, a refinancing was carried out comprising bank loans totalling 400 MSEK 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.

In July 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 276 (279) for the period January – September.

RELATED PARTY TRANSACTIONS

During the period January – September 2025, Rottneros had sales to the related party Arctic Paper S.A. group amounting to 32 (11) MSEK. Outstanding operating receivables from Arctic Paper amounted to 0 (8) MSEK at 30 September, 2025. The transactions took place on market terms.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events to report.

CHANGES IN GROUP MANAGEMENT

Anna Jonhed will step down as CEO of Rottneros Packaging during the first quarter of 2026. At the same time, Fredrik Werner will assume the position.

ROTTNEROS' NET TURNOVER

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
Sales of pulp	506	612	1,700	1,842	2,254	2,395
Results from pulp price hedging	0	-10	0	-21	-9	-30
Sales of by-products and other	18	33	76	101	102	129
Sales of wood	50	50	176	161	231	216
TOTAL NET TURNOVER	574	686	1,952	2,084	2,578	2,710

NET TURNOVER BY GEOGRAPHIC MARKET

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
Sweden	126	186	472	491	613	632
Other Nordic countries	64	81	221	226	333	338
Germany	72	81	225	273	315	363
Italy	32	27	111	87	132	108
Rest of Europe	80	118	276	374	376	474
US	48	58	163	181	217	235
China	80	28	210	98	234	123
India	20	40	115	174	148	207
Rest of world	51	67	159	180	210	231
TOTAL NET TURNOVER	574	686	1,952	2,084	2,579	2,710

BREAKDOWN OF PULP TURNOVER BY USE

AMOUNTS IN MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full year 2024
Cartonboard and packaging	68	143	280	448	366	534
Printing and writing papers	22	7	74	21	84	31
Filters	140	135	444	429	575	560
Electrotechnical applications	116	134	385	388	534	537
Tissue	75	68	189	214	236	261
Special applications	56	83	217	231	313	327
Fiber cement	13	21	55	56	77	78
Other	16	21	56	55	68	67
TOTAL PULP TURNOVER	506	612	1,700	1,842	2,254	2,395

FAIR VALUE OF DERIVATIVE INSTRUMENTS AT 30 SEPTEMBER 2025

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	–	–	–	–
Currency, forward sell/buy (corridor)	17 MUSD	2025 Oct – 2026 July	9.20 – 10.93 SEK/USD	0
Electricity, forward purchase, cash flow hedge	563,513 MWh	2025 – 2033	0.528 SEK per kWh	-41
Electricity, forward, financial	–	–	–	–
TOTAL FAIR VALUE				-41

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 – March 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-Sep 2025	Jan-Sep 2024	Rolling 12 months	2024	2023	2022	2021
Income statement							
Net turnover	1,952	2,084	2,578	2,710	2,755	2,980	2,303
EBITDA	-63	169	-53	179	252	691	385
Depreciation/amortisation and impairment losses	-249	-95	-287	-133	-113	-141	-118
EBIT	-312	74	-340	47	139	550	267
Financial items (net financial items)	-20	-13	-28	-20	14	164	-21
Profit/loss after financial items	-332	62	-367	28	153	714	246
Net income	-267	48	-294	20	121	565	198
Statement of cash flow							
Cash flow from operating activities	-70	80	-135	15	104	541	288
Investments in non-current assets	-102	-310	-228	-436	-140	-112	-123
Cash flow after investments in non-current assets	-172	-230	-363	-421	-36	429	165
Cash flow from financing activities	231	102	373	244	-233	-125	-334
Net cash flow	59	-128	10	-177	-269	304	-169
Balance sheet items							
Non-current assets	1,544	1,638	1,544	1,698	1,470	1,501	1,339
Inventories	592	556	592	590	493	436	327
Current receivables	529	664	529	538	658	1,020	555
Cash and cash equivalents	79	68	79	19	196	465	161
Net debt (+) / net cash (-)	273	202	273	393	-105	-354	-16
Shareholders' equity	1,732	1,746	1,732	1,691	1,858	2,256	1,527
Non-current interest-bearing liabilities	287	96	287	341	59	111	145
Non-current non-interest bearing liabilities	122	192	122	196	223	325	207
Current interest-bearing liabilities	65	174	65	71	32	-	-
Current non-interest bearing liabilities	538	718	538	547	645	730	503
Capital employed	2,005	1,948	2,005	2,083	1,753	1,902	1,511
Total shareholders' equity and liabilities	2,743	2,926	2,743	2,846	2,187	3,422	2,382

	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	2024	2023	2022	2021
Key performance indicator							
EBITDA margin, %	3.2	8.1	2.1	6.6	9.1	23.2	16.7
EBIT margin, %	-16.0	3.6	-13.2	1.8	5.0	18.5	11.6
Profit margin, %	-17.0	3.0	-14.2	1.0	5.6	24.0	10.7
Return on equity (rolling 12 months), %	-16.9	-1.0	-16.9	1.1	5.9	29.9	14.0
Return on capital employed (rolling 12 months), %	-17.2	-1.3	-17.2	2.4	7.6	32.2	18.5
Equity/assets ratio, %	63	60	63	59	66	66	64
Debt/equity ratio, %	16	12	16	23	-6	-16	-1
Other							
Average number of employees	276	279	282	285	293	319	316
Pulp production, 1,000 tonnes	249	266	324	341	352	397	395
Pulp deliveries, 1,000 tonnes	250	261	323	333	357	388	403
SEK/USD ¹	9.95	10.50	10.01	10.56	10.61	10.12	8.58
Pulp price NBSK Europe net, USD per tonne ²	761	806	749	794	712	943	843
Pulp price NBSK Europe net, SEK per tonne	7,585	8,473	7,505	8,393	7,536	9,552	7,222
Pulp price CTMP Global net, USD per tonne ²	439	493	427	481	531	675	523
Pulp price CTMP Global net, SEK per tonne	4,372	5,175	4,282	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement, MSEK															
Net turnover	574	726	652	626	686	711	688	637	693	681	744	730	806	784	660
EBITDA	-21	-15	-27	10	70	65	35	-76	79	71	178	31	233	254	174
Depreciation/amortisation and impairment losses	-37	-177	-35	-38	-30	-35	-30	-24	-30	-30	-29	-30	-49	-34	-29
EBIT	-58	-191	-62	-28	40	30	5	-100	49	41	149	1	185	220	145
Financial items (net financial items)	-7	-7	-7	-7	-4	0	-8	19	-7	3	-1	10	156	-1	-1
Profit/loss after financial items	-65	-198	-69	-35	35	30	-3	-81	42	44	148	11	341	219	144
Tax on income for the period	13	40	13	7	-8	-8	1	17	-9	-10	-30	-2	-71	-46	-30
Net income	-52	-158	-56	-27	28	22	-2	-64	33	34	118	9	270	172	114
Per share															
Earnings per share, SEK*	-0.20	-0.7689	-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
* The key figure has been adjusted for the effect of the rights issue in accordance with IAS 33.															
Other															
Pulp production, 1,000 tonnes	73	90	86	75	91	91	84	80	89	93	90	87	96	111	103
Pulp deliveries, 1,000 tonnes	76	91	83	73	82	89	90	85	102	83	87	87	96	106	100
TTO pulp price net NBSK to Europe, SEK per tonne	6,848	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	4,143	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-Sep 2025	Jan-Sep 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	267,823	152,572	267,823	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	-1.00	0.31	0.18	0.11	0.68	3.16	1.09
Cash flow after investments/share ³	SEK	-0.64	-1.57	-1.37	-2.44	-1.10	2.39	0.91
Equity per share	SEK	6.49	11.45	6.54	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	1.20	0.51	0.38
Share price at end of period ⁵	SEK	3.10	8.58	3.10	7.66	10.41	10.45	8.91
Direct yield ⁶	%	–	4.1	–	4.1	11.5	5.8	5.5
Total return ⁶	%	-43.8	-13.4	-63.9	-22.3	11.1	23.0	33.4
Market price/equity/share	times	0.4	0.9	0.4	0.8	1.0	0.8	1.0
P/E ratio per share	times	-3.1	32.4	-4.1	68.9	15.4	3.3	8.1

¹ Earnings per share have been restated to reflect the impact of the rights issue in accordance with IAS 33. Other per-share key performance indicators have also been restated to reflect the impact of the rights issue.
The adjustment factor for share-related key performance indicators has been calculated at 1.17.

² Number of shares in thousands, excluding Rottneros' treasury shares. Subscription rights and BTA as at 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 each 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 in relation to the 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.

* Share-related key performance indicators have been adjusted to reflect the impact of the 2025 rights issue.

Glossary

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

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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