

Rottneros AB

Interim report January-March 2026

-36 MSEK
EBITDA Q1 2026



Lower wood prices



Challenging
macro environment



Cost focus



Lower costs, but negative currency effect

Q1 2026 COMPARED WITH (Q1 2025)

NET TURNOVER decreased by 5 percent to 622 (652) MSEK. Sales volumes rose, but lower market prices and a weaker USD against the SEK had a negative impact.

THE NET PRICE for NBSK in SEK was 23 percent lower than in the first quarter of 2025. The CTMP price remained relatively stable, though it was impacted in SEK by the stronger krona.

VOLUME PRODUCED amounted to 81,300 (85,800) tonnes. Sulphate pulp production was adversely affected by the cold winter at the beginning of the quarter. CTMP production remained at the same level as in the first quarter of 2025 and is adjusted in line with market demand.

SOLD VOLUME totalled 89,900 (82,600) tonnes. Demand in Rottneros' prioritised niches for sulphate pulp remained strong, while CTMP sales continued to be impacted by a weak market and low margins.

EBITDA was -36 (-27) MSEK. Earnings were negatively affected by lower sales prices in SEK, while lower pulp wood costs and reduced fixed costs contributed positively.

NET INCOME for the quarter totalled -81 (-69) MSEK. Earnings per share were -0.24 (-0.32) SEK.

BANK AGREEMENT: In March, Rottneros entered into an amended of the existing bank agreement that runs until April 2027.

BALANCE SHEET: The equity/assets ratio was 62 (56) percent, and available liquidity amounted to 214 (208) MSEK. Net debt totalled 389 (558) MSEK.

CASH FLOW from operating activities after investments amounted to -49 (-165) MSEK. Cash flow from financing activities amounted to 4 (184) MSEK.

THE ANNUAL GENERAL MEETING will be held on 27 May 2026. The Board proposes that no dividend be paid for 2025.

	Jan–Mar 2026	Jan–Mar 2025	Change	Oct–Dec 2025	Change Q1/26–Q4/25	LTM	Jan–Dec 2025
Net turnover	622	652	-31	587	35	2,508	2,539
EBITDA, MSEK	-36	-27	-9	-190	154	-262	-253
EBIT, MSEK	-74	-62	-12	-228	154	-552	-540
Profit/loss after financial items, MSEK	-81	-69	-12	-233	152	-578	-565
Net income, MSEK	-65	-56	-9	-186	105	-461	-452
Earnings per share, SEK	-0.24	-0.32	0.08	-0.86	0.62	-1.94	-2.10
Cash-flow from current operations, MSEK	-42	-128	86	-1	-41	14	-71
Return on capital employed (rolling 12 months), %	–	–	–	–	–	-27.2	-27.3
Production, thousand tonnes	81.3	85.8	-4.5	82.5	-1.2	327.0	331.4
Deliveries, thousand tonnes	89.9	82.6	7.3	84.9	5.0	342.2	334.9

622 MSEK

Net turnover declined by 5 percent due to lower sales prices and a stronger SEK.

-36 MSEK

EBITDA was affected by low sales prices. Lower wood prices contributed positively.

62 %

The equity/assets ratio was 62 percent and available liquidity totalled 214 MSEK.

+9 %

Pulp sales volumes increased by 9 percent to 89,900 tonnes.



“We remain strongly focused on driving efficiency improvements and increasing production availability.”

Comments by the CEO

Focus on efficiency, availability and cash flow

The financial performance in the first quarter was affected by the uncertain global environment. Overall, the pulp market moved sideways, while a weak USD weighed on price and margin development in SEK. Demand in our chemical softwood pulp niches remained stable and solid. The Group will continue to prioritise cash flow, cost efficiency and high production availability.

EBITA for the quarter was -36 MSEK, a decrease of 9 MSEK compared with the same period last year. The cost adjustments implemented had the anticipated full impact on earnings, reducing the fixed cost base by approximately 26 MSEK compared with the same quarter last year. We remain strongly focused on driving efficiency improvements and increasing production availability, including strengthening systematic cost reduction efforts.

Cold weather in January and February constrained production at Vallvik Mill, which declined by 10 percent. At Rottneros Mill, production continued to be limited by the adjustments required in the weak market for mechanical pulp.

Comments by the CEO

622 MSEK

Net turnover January–March

62%

Equity/assets ratio

214 MSEK

Available liquidity

“The price trend for pulp wood remains favourable, driven by increased supply combined with lower demand.”

Cash flow and capital efficiency remain key priorities

Further reducing tied-up capital and strengthening cash flow also remain high on the agenda. The investment pace has therefore been scaled back following the extensive investment programmes of recent years. This represents a long-term sustainable level needed to maintain the operational efficiency of our facilities. Investments during the quarter decreased by 30 MSEK compared with the same period last year, to 7 MSEK. Working capital declined by 256 MSEK from the end of the first quarter last year, amounting to 386 MSEK.

At the end of March, we signed an amendment and restatement agreement to the existing loan facility, which includes updated covenants. The temporary covenants run until the end of April 2027 and set profitability and liquidity targets that we consider achievable, based on current levels of the main factors affecting earnings.

The Group's financial position will continue to be characterised by a strong equity/assets ratio. At the end of the quarter, the ratio stood at 62 percent, comfortably exceeding the long-term target of at least 50 percent. Available liquidity remained solid at 214 MSEK.

Wood prices continue to decline

An increased supply combined with lower demand for pulp wood means that the price trend for the Group's most important input good remains favourable. The decline amounts to around 15 percent from the peak in the first half of 2025. The impact of price movements on earnings is reflected with a delay of about one quarter.

Employee safety always remains our top priority. This work has been and continues to be highly successful, with very few lost-time incidents.

In these uncertain times, it is especially important that the organisation feels fully engaged in the decision-making needed to respond swiftly to both challenges and opportunities in an ever-changing environment. I am sincerely grateful for the warm and positive reception I have received from all my new colleagues during my first weeks as CEO.

Per Bjurbom
President and CEO

Market overview – Pulp market

Sideways trend in pulp market

Market situation

The global economy is once again facing heightened uncertainty due to the ongoing war in the Middle East. The conflict is undermining growth prospects by driving up energy prices, fuelling inflation expectations and tightening financial conditions, which in turn restrain both investment and consumption.

The IMF has revised its 2026 global growth forecast down to 3.1 percent, with the downgrade primarily reflecting the impact of the war. The risk outlook is largely skewed to the downside, especially for emerging and developing economies that remain vulnerable to higher energy and commodity prices.

Market for market pulp

Market conditions during the first quarter remained largely unchanged from the fourth quarter. Muted demand in the US and Europe was offset by a slight uptick in demand in China.

Demand for hardwood pulp was once again stronger than for softwood pulp, driven by greater substitution and rising softwood pulp production in China. At present, China's production of softwood pulp is estimated at approximately 2 million tonnes.

Global softwood pulp inventories remain elevated, while hardwood pulp stocks are at low levels. Accordingly, price developments have been significantly stronger for hardwood pulp than for softwood pulp. Production curtailments in market pulp have been imposed and remain in effect for both NBSK and CTMP.

Net prices for NBSK pulp increased during the quarter from 609 to 705 USD per tonne in Europe, but declined

from 680 to 670 USD per tonne in China. Net prices for BCTMP increased from 430 to 450 USD per tonne.

Market developments for paper and cartonboard

Paper and cartonboard production in Europe declined by 1.7 percent for the full year 2025 compared with 2024. Almost all segments, except containerboard, declined compared with 2024. The declines were significant in graphic paper (-7.4 percent) and cartonboard (-5.7 percent).

Production of tissue – the largest application of market pulp globally, accounting for over 40 percent of the market – decreased by 1.9 percent through January compared with 2025 (excluding China). The share of tissue in Rottneros' sales has once again increased slightly.

For printing and writing papers, deliveries decreased by 7.8 percent through January 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 decreased by 3 percent through February 2026 compared with the same period in 2025. Hardwood pulp remained at the same level, while softwood pulp decreased by 6 percent. Demand for unbleached pulp (UKP) declined by 10 percent, driven partly by increased production in China.

Demand for CTMP was 7 percent below the previous year's level. Excluding volumes from PRI in Indonesia, which is effectively integrated with Chinese cartonboard mills, the actual market for market CTMP declined by 20 percent up to February.

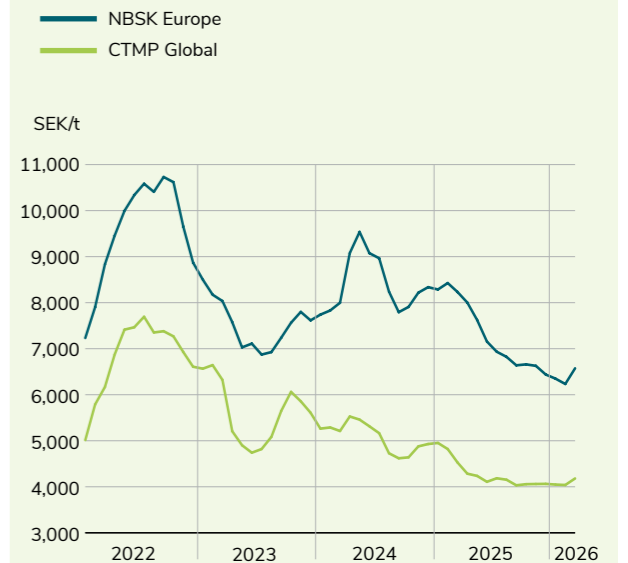
Producers' global inventories in February indicated a divided market:

- Softwood pulp: 44 days, (-4 days compared with the previous quarter), remains above the balanced level.
- Hardwood pulp: 39 days, (-4 days), indicates a market with a relatively limited supply.
- CTMP: 34 days, (-2 days), remains above the balanced level.

Rottneros' niche markets

Demand in Rottneros' niche markets remained stable during the first quarter of 2026.

PULP PRICES* 2022–2026



* Net prices in USD published by TTO converted to SEK

Sales and earnings, January – March

Lower wood prices, negative currency effects

-5%

Lower turnover

-51 MSEK

Impact of sales prices and currency

+46 MSEK

Lower variable costs

Net turnover amounted to 622 (652) MSEK, a decrease of 5 percent. Demand in Rottneros' prioritised niches for sulphate pulp remained strong, while CTMP sales continued to be constrained by weak market conditions. Total sales volume increased by 9 percent, but turnover and earnings were adversely affected by a weaker USD and lower sulphate pulp market prices.

Sales of products other than pulp amounted to 77 (88) MSEK, corresponding to 12 percent of turnover. Turnover from wood sales declined in line with lower timber prices. Revenue from by-products and other items was unchanged from the previous year.

Variable costs trended downward, driven mainly by lower prices for pulp wood and, to a lesser extent, for chemicals. Electricity costs, however, remained high due to elevated spot prices early in the year and a lower level of self-sufficiency. In total, variable costs decreased by 46 MSEK, based on cost per ton.

The system price for electricity was 0.97 (0.52) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.92 (0.64) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 13 (9) MSEK. The net cost of the Group's electricity consumption during the first quarter was 0.52 (0.31) SEK per kWh.

Fixed costs decreased by 26 MSEK. The Group implemented a savings programme that resulted in lower personnel and other fixed costs.

In the first quarter of 2025, emission allowances were sold for 10 MSEK, while no such sales took place in 2026. This item is presented under Other in the chart.

The impairment of finished goods inventory decreased by 34 MSEK during the quarter to 21 MSEK, largely due to the sale of previously impaired goods from inventory, but also as a result of increasing sales prices during the quarter. The item affects Price and currency in the diagram.

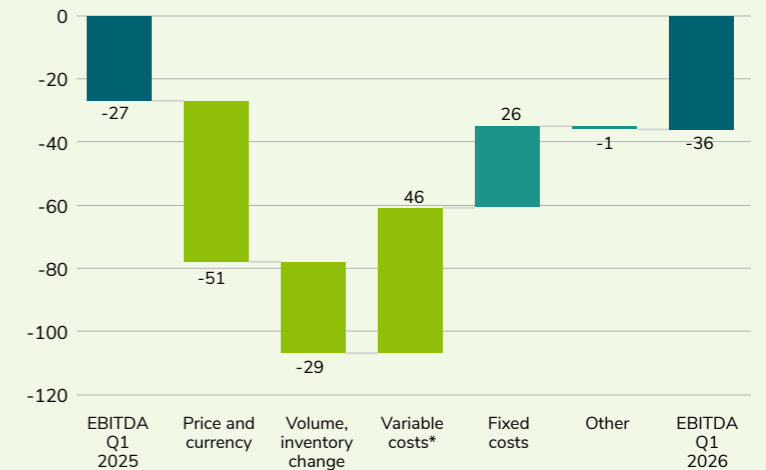
EBITDA for the quarter was -36 (-27) MSEK. Depreciation totalled -38 (-35) MSEK. EBIT was SEK -74 (-62) MSEK.

QUARTERLY COMPARISON

	Jan–Mar 2026	Jan–Mar 2025	Change %	Oct–Dec 2025	Change %
NBSK Europe, SEK/t *	6,385	8,315	-23	6,575	-3
CTMP Global, SEK/t *	4,089	4,780	-14	4,060	1
USD/SEK	9.1	10.7	-14	9.4	-3
Net turnover, MSEK	622	652	-5	587	6
EBITDA, MSEK	-36	-27	n.a.	-190	n.a.

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

DIFFERENCE IN EBIT FIRST QUARTER 2026 COMPARED WITH SAME PERIOD 2025 (MSEK)



* Variable costs exclude costs attributable to increased or decreased production and delivery volumes. Such costs are instead included in the 'volume effect' along with the increase/decrease in volume of net turnover.

Production and deliveries

Production impacted by winter weather

A cold and snowy winter negatively impacted production at the beginning of the quarter. Sulphate pulp production at Vallvik Mill totalled 53,700 tonnes, compared with 59,600 tonnes in the corresponding period last year.

CTMP production at Rottneros Mill amounted to 27,600 tonnes, in line with both the same quarter last year and the previous quarter. Production continues to be adjusted in line with prevailing market conditions.

Total output was 5 percent lower than in the same period of 2025.

Deliveries of sulphate pulp and CTMP increased by 9 percent to 89,900 (82,600) tonnes.

Demand in Rottneros’ prioritised niches for sulphate pulp remained strong, while market conditions for CTMP continued to be weak.

Maintenance shutdowns and seasonal variations

In 2026, the annual maintenance shutdown at Vallvik Mill is scheduled for the fourth quarter. Rottneros Mill does not plan a maintenance shutdown in 2026 but will close for four weeks during the summer.

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 results in some production loss, affecting turnover and income in the quarter when it occurs. The estimated shutdown cost includes both direct expenses and the indirect impact of the production loss. 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	Jan–Mar 2026	Jan–Mar 2025	Oct–Dec 2025	Rolling 12 months	Jan–Dec 2025
Sulphate pulp	53,700	59,600	53,700	227,200	233,000
CTMP	27,600	26,200	28,800	99,800	98,400
TOTAL	81,300	85,800	82,500	327,000	331,400

Deliveries, tonnes	Jan–Mar 2026	Jan–Mar 2025	Oct–Dec 2025	Rolling 12 months	Jan–Dec 2025
Sulphate pulp	61,800	52,800	55,600	238,900	229,900
CTMP	28,100	29,800	29,300	103,300	105,000
TOTAL	89,900	82,600	84,900	342,200	334,900

MAINTENANCE SHUTDOWN, 2026

VALLVIK MILL
Estimated impact on income:
70–80 MSEK

ROTTNEROS MILL
No planned maintenance
shutdown in 2026

TIMING OF MAINTENANCE SHUTDOWN

	2026	2025
VALLVIK MILL	Q4	Q4
ROTTNEROS MILL	–	Q3



Other items

FINANCIAL ITEMS IN THE INCOME STATEMENT

Net financial items totalled -7 (-7) MSEK for the first quarter, mainly comprising interest expenses on loan facilities.

FINANCING

Rottneros' existing long-term loan agreement was entered into in December 2024 and has a three-year term. The facilities comprise long-term loans initially totalling 400 MSEK with 69 MSEK in annual repayments, and revolving credit facilities of up to 150 MSEK. In addition, Rottneros has overdraft facilities amounting to 225 MSEK.

The credit facility is subject to financial commitments related to the debt-to-equity ratio. Unfavourable external factors have led to reduced profitability and a breach of the debt covenant. The loan agreement was therefore updated in July 2025 and March 2026 to include, among other things, temporary covenants for liquidity and profitability that replace the debt covenant. These temporary covenants remain in effect until April 2027.

The Group's cash and cash equivalents amounted to 22 (37) MSEK at the end of the quarter, compared with 67 MSEK at the end of 2025. Interest-bearing liabilities amounted to 411 MSEK. Net debt totalled 389 MSEK, compared with 339 MSEK at the end of 2025. Total approved and unused credit facilities amounted to 192 MSEK.

The equity/assets ratio as at 31 March 2026 was 62 (56) percent. Equity per share amounted to 5.57 (9.07) SEK.

CASH FLOW

Cash flow from operating activities for January–March 2026 amounted to -42 (-128) MSEK. This item includes tax payments of -2 (-45) MSEK.

Cash flow after investments in non-current assets was -49 (-165) MSEK. During the period, 5 (201) MSEK in short-term financial liabilities was raised, while no dividend, 0 (0) MSEK, was paid to shareholders. Net cash flow for the period was -45 (-19) MSEK.

INVESTMENTS

The Group's investments in property, plant and equipment for January–March 2026 amounted to 7 (37) MSEK, primarily relating to investments to maintain the technical standard of the facilities.

Total investments for the year are expected to amount to approximately 60 MSEK. The investments aim to strengthen production stability and availability.

PARENT COMPANY

Profit after financial items for January–March 2026 amounted to 7 (6) MSEK. The result includes remeasurement of electricity price derivatives recognised as other operating expenses. The remeasurement relates to derivative contracts with negative values measured at the lower of cost. The measurement does not affect the Group's profit.

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 60 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 USD/SEK exchange rate for the first quarter of 2026 was 9.1, compared with 10.7 for the same period in 2025.

The Group has hedged USD/SEK with a “Risk Reversal,” where the sale of USD takes place within an interval. At the end of the quarter, 24 MUSD was hedged with monthly maturities through March 2027 within the range 9.2–9.9 SEK/USD.

Pulp price

The price of pulp (NBSK) is set in USD, while production costs are largely incurred in SEK. At the end of March 2026, the Group had pulp price hedges covering 9,000 tonnes with monthly maturities during 2026. The fair value of the unrealised price hedges was -4 MSEK as at 31 March 2026.

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 March 2026, electricity prices were hedged as shown in the table below. 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 -30 MSEK as at 31 March 2026.

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 electricity price on Nord Pool (price area SE3) during the first quarter of 2026 was 0.92 (0.64) 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 41–48 of the 2025 Annual Report for further information on risks.

ELECTRICITY PRICE HEDGES AS AT 31 MARCH 2026

Year	Proportion hedged, %	SEK/kWh
2026	83	0.49
2027	49	0.50
2028	41	0.53
2029	11	0.47
2030	11	0.47

58 percent of the hedged volume is against the system price and 42 percent against electricity area SE3.



The share and shareholders

Rights issue

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

Number of shares and treasury shares

The number of shares in Rottneros amounts to 267,822,833. Rottneros' holdings of treasury shares amount to 821,965 shares. No change in treasury shares occurred in 2026.

Share price performance

As a result of the issue, historical share prices have been adjusted to reflect the dilution effect. At the end of the first quarter of 2026, the share price was SEK 2.43 (2.90 at the end of 2025). The average share price was SEK 2.39 (3.61 for the full year 2025).

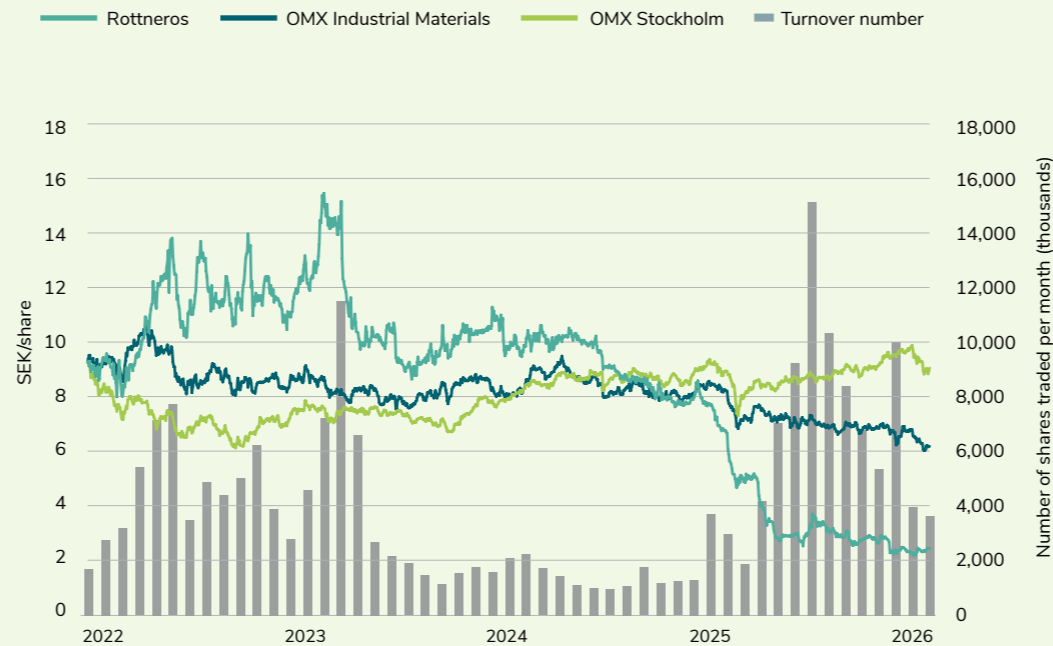
2026 Annual General Meeting

Rottneros' Annual General Meeting 2026 will be held on 27 May 2026 in Karlstad.

Forthcoming financial information

27 May 2026 2026 Annual General Meeting
6 August 2026 Interim report January–June 2026
30 October 2026 Interim report January–September 2026

SHARE PRICE 2022 TO 2026



LARGEST SHAREHOLDERS AS AT 31 MARCH 2026

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	6,897,934	2.6
Caceis Bank, Switzerland Branch, W8IMY	5,900,000	2.2
Försäkringsaktiebolaget Avanza Pension	4,501,714	1.7
Dimensional Fund Advisors	3,179,713	1.2
Caceis Bank Spain SAU, W8IMY	2,888,288	1.1
Borell Joakim	1,583,821	0.6
SEB Investment Management	1,546,209	0.6
Nordnet Pensionsförsäkring AB	1,514,146	0.6
Total for ten largest owners – in terms of holding	195,414,055	73.0
Other shareholders	71,586,813	26.7
Rottneros AB (treasury shares from buy-back)	821,965	0.3
TOTAL	267,822,833	100.0

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 Q1 2026
FINANCIAL TARGETS		
Distribution of net income	30–50 percent	No dividend for 2025
Equity/assets ratio	Over 50 percent	62 percent (outcome 2025: 60 percent)
Pulp production by 2030	415,000 tonnes or +2.5 percent per year	81,300 tonnes, -5 percent compared with Q1 2025
SOCIAL TARGETS		
Safety, accidents with sick leave	LTIFR * lower than industry average	9.0 (outcome 2025: 4.6, industry average 2024: 7.1)
Social work environment	OSA ** higher than industry average	74 (industry average: 72)
ENVIRONMENTAL TARGETS:		Outcomes are recognised on a full-year basis for fossil emissions and increased circularity
Fossil _{CO2} emissions according to GHG scope 1	Fossil-free production 2030	5,731 tonnes in 2025 (outcome 2024: 9,770 tonnes)
Fossil CO ₂ emissions according to GHG scope 2	Fossil-free production 2030	42,689 tonnes in 2025 (outcome 2024: 110,448 tonnes)
Increased circularity	Reduce biogenic carbon emissions by 30 percent by 2030 compared with 2022	19 percent emission reduction in 2025 compared with 2022
Self-sufficiency rate for electricity	Over 50 percent by 2030	45 percent 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.

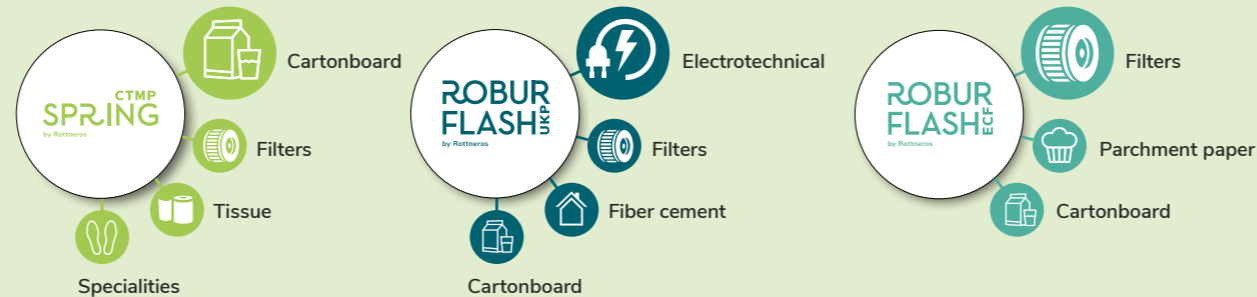
** OSA – Organisational and social work environment has replaced the previous target "proportion of women". OSA is broader and describes the target of creating an inclusive and engaging culture. This is a fundamental for increasing the proportion of female employees, among other things.

Offering and development areas

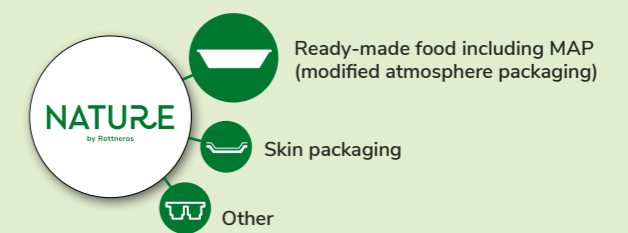
Rottneros' product range

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 7 May 2026

Per Lundeen
Chairman of the Board

Michal Jarczyński
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

Per Bjurbom
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 report has not been subject to review by the company's auditors.

The information was submitted for publication, through the agency of the contact person set out below, at 7:30 a.m. on 7 May 2026. 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.

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CONSOLIDATED INCOME STATEMENT

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full-year 2025
NET TURNOVER	622	652	2,508	2,539
Change in finished goods inventories	-55	68	-137	-14
Other operating income	16	11	41	36
Operating income, total	583	732	2,412	2,561
Raw materials and consumables	-426	-511	-1,790	-1,875
Other external costs	-123	-140	-573	-589
Employee benefit expenses	-70	-84	-302	-317
Other operating expenses	0	-23	-9	-32
EBITDA (operating profit/loss before depreciation/amortisation and impairment)	-36	-27	-262	-253
Depreciation/amortisation and impairment losses	-38	-35	-290	-288
EBIT (operating profit/loss)	-74	-62	-552	-540
Financial income	0	0	3	3
Financial expenses	-8	-7	-29	-29
Total financial items	-7	-7	-26	-25
PROFIT/LOSS AFTER FINANCIAL ITEMS	-81	-69	-578	-565
Tax on income for the period	17	13	117	113
NET INCOME¹	-65	-56	-461	-452
Average number of shares outstanding (thousands)	267,001	152,572	267,001	267,001
Average number of shares outstanding after dilution (thousands)	267,001	152,572	267,001	267,001
Earnings per share (SEK)	-0.24	-0.32	-1.94	-2.10
Earnings per share, diluted (SEK)	-0.24	-0.32	-1.94	-2.10

¹ There are no share-based programmes that could have a dilutive effect.

STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full-year 2025
NET INCOME	-65	-56	-461	-452
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	24	-18	48	6
Income tax effect on changes in value	-5	4	-10	-1
Translation differences	0	-1	0	-1
TOTAL OTHER COMPREHENSIVE INCOME	19	-15	38	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ²	-46	-71	-423	-448

² The entire comprehensive income is attributable to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET, SUMMARY

AMOUNTS IN MSEK	31 March 2026	31 March 2025	31 Dec 2025
Intangible assets	21	21	22
Property, plant and equipment	1,427	1,582	1,457
Financial assets	85	95	88
TOTAL NON-CURRENT ASSETS	1,534	1,698	1,567
Inventories	407	628	476
Current receivables	454	548	448
Cash and cash equivalents	22	37	67
TOTAL CURRENT ASSETS	883	1,214	991
TOTAL ASSETS	2,417	2,911	2,558
Shareholders' equity	1,487	1,620	1,533
Long-term liabilities			
Interest-bearing liabilities	303	9	7
Deferred tax liability	0	107	11
Other non-interest-bearing liabilities	45	82	58
TOTAL LONG-TERM LIABILITIES	347	198	77
Current liabilities			
Interest-bearing liabilities	108	586	399
Non-interest-bearing liabilities	474	508	549
TOTAL CURRENT LIABILITIES	582	1,094	948
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,417	2,911	2,558
Shareholders' equity per share	5.57	9.07	5.74

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, SUMMARY

AMOUNTS IN MSEK	Share capital	Other injected capital	Repurchased treasury shares	Other reserves		Retained earnings, incl. profit/loss for the year	Total shareholders' equity
				Hedging reserve	Translation difference		
Opening balance, 1 January 2025	153	730	-69	-51	-6	934	1,691
Net income Jan–Mar						-56	-56
Other comprehensive income Jan–Mar				-14	-1		-15
Total comprehensive income, Jan–Mar				-14	-1	-56	-71
Closing balance, 31 March 2025	153	730	-69	-65	-7	878	1,620
Net income Apr–Dec						-396	-396
Other comprehensive income Apr–Dec				19	0		19
Total comprehensive income, Apr–Dec				19	0	-396	-377
New issue	115	175				0	290
Reclassification of other injected capital		-60				59	0
Closing balance, 31 December 2025	268	845	-69	-46	-6	541	1,533
Net income Jan–Mar						-65	-65
Other comprehensive income Jan–Mar				19	0		19
Total comprehensive income, Jan–Mar				19	0	-65	-46
Closing balance, 31 March 2026	268	845	-69	-27	-6	476	1,487

CONSOLIDATED STATEMENT OF CASH FLOWS

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full-year 2025
EBIT	-74	-62	-552	-540
Adjustment for items not included in cash flow	3	3	11	11
Depreciation/amortisation and impairment losses	38	35	290	287
EBIT adjusted for items not affecting cash flow	-33	-24	-251	-242
Received/paid financial items	-7	-7	-25	-25
Received/paid taxes	-2	-45	34	-9
Cash flow from operating activities before changes in working capital	-42	-76	-242	-275
Change in working capital	0	-52	256	204
Cash flow from operating activities	-42	-128	14	-71
Investments in property, plant and equipment and intangible assets	-7	-37	-136	-166
Investments in financial assets	–	–	–	–
Sale of non-current assets	0	0	0	0
Change in current financial investments	–	–	–	–
Cash flow from investing activities	-7	-37	-136	-166
Borrowings, long-term loans	0	0	0	0
Amortisation, long-term bank loans	-1	-17	-90	-106
Change in current financial liabilities	5	201	-96	100
Dividend paid	0	0	0	0
New issue	–	–	291	291
Cash flow from financing activities	4	184	105	286
NET CASH FLOW FOR THE PERIOD	-45	19	-17	48
Cash and cash equivalents at start of period	67	19	37	19
Net cash flow for the period	-45	19	-17	48
Exchange rate difference in cash and cash equivalents	0	-1	2	0
Closing cash and cash equivalents	22	37	22	67

CHANGES IN INTEREST-BEARING LIABILITIES

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full-year 2025
Interest-bearing liabilities on the balance sheet at the beginning of the period	407	412	596	412
Changes included in cash flow from financing activities				
Long-term loans taken out from banks	0	0	0	0
Change in current financial liabilities	5	201	-96	100
Amortisation of long-term loans taken out from banks	-1	-17	-89	-105
Total	411	184	411	407
Other changes:				
Via acquisition	–	–	–	–
Interest-bearing liabilities on the balance sheet at the end of the period	411	596	411	407

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
NET TURNOVER	7	11	32
Other operating income	0	0	1
Operating income, total	7	10	33
Pulp price hedges	2	0	0
Other external costs	-5	-9	-29
Employee benefit expenses	-8	-14	-38
Other operating expenses	11	-12	0
EBITDA (operating profit/loss before depreciation/amortisation and impairment)	8	-24	-34
Depreciation/amortisation and impairment losses	0	0	-1
EBIT (operating profit/loss)	8	-24	-34
Profit from participations in Group companies	0	31	31
Financial income	5	5	22
Financial expenses	-7	-7	-26
Total financial items	-1	30	27
PROFIT/LOSS AFTER FINANCIAL ITEMS	7	6	-7
Tax on income for the period	-2	2	-1
NET INCOME	4	8	-8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
NET INCOME	4	8	-8
Other comprehensive income	–	–	–
TOTAL OTHER COMPREHENSIVE INCOME	–	–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4	8	-8

BALANCE SHEET – PARENT COMPANY

AMOUNTS IN MSEK	31 March 2026	31 March 2025	31 Dec 2025
Intangible assets	1	0	1
Property, plant and equipment	2	2	2
Financial assets ¹	1,306	1,161	1,308
Total non-current assets	1,308	1,163	1,311
Current receivables ²	566	536	559
Cash and cash equivalents	17	-46	10
Total current assets	583	491	568
TOTAL ASSETS	1,891	1,654	1,879
Shareholders' equity	1,312	1,033	1,307
Long-term liabilities			
Interest-bearing	245	0	0
Non-interest-bearing	5	31	11
Total long-term liabilities	250	31	11
Current liabilities			
Interest-bearing	68	433	297
Non-interest-bearing ³	261	157	264
Total current liabilities	330	590	560
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,891	1,654	1,879

¹ Includes receivables of 663 (813) MSEK from subsidiaries.

² Includes receivables from subsidiaries of 558 (501) MSEK.

³ Includes liabilities to subsidiaries of 252 (146) 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.

Rottneros' existing long-term loan agreement was entered into in December 2024 and has a three-year term. The facilities comprise long-term loans initially totalling 400 MSEK with 69 MSEK in annual repayments, and revolving credit facilities of up to 150 MSEK. In addition, Rottneros has overdraft facilities amounting to 225 MSEK.

The credit facility is subject to financial commitments related to the debt-to-equity ratio. Unfavourable external factors have led to reduced profitability and a breach of the debt covenant. The loan agreement was therefore

updated in July 2025 and March 2026 to include, among other things, temporary covenants for liquidity and profitability that replace the debt covenant. These temporary covenants remain in effect until April 2027.

The nature of other financial assets and liabilities is in all essential respects the same as on 31 December 2025.

The carrying amounts are deemed to be equal to actual values, which was also the case at the end of 2025, 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.

RELATED PARTY TRANSACTIONS

During the period January – March 2026, Rottneros had sales to the related party Arctic Paper S.A. group amounting to 14 (1) MSEK. Outstanding operating receivables from Arctic Paper amounted to 8 (1) MSEK at 31 March 2026. The transactions took place on market terms.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events to report.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 276 (298) for the period January–March.

CHANGES IN GROUP MANAGEMENT

Lennart Eberleh stepped down as President and CEO on 20 February 2026.

Magnus Wikström served as Acting President and CEO from 20 February to 12 March 2026.

On 12 March 2026, Per Bjurbom assumed the position of President and CEO.

ROTTNEROS' NET TURNOVER

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Sales of pulp	545	564	2,197	2,217
Results from pulp price hedging	2	0	2	0
Sales of by-products and other	26	25	95	95
Sales of wood	49	62	214	227
TOTAL NET TURNOVER	622	652	2,508	2,539

NET TURNOVER BY GEOGRAPHIC MARKET

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Sweden	147	149	594	595
Other Nordic countries	68	79	270	281
Germany	82	75	311	304
Italy	28	33	137	142
Rest of Europe	91	93	356	358
US	45	60	193	207
China	70	60	288	277
India	42	48	180	188
Rest of world	49	55	179	189
TOTAL NET TURNOVER	622	652	2,508	2,539

BREAKDOWN OF PULP TURNOVER BY USE

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Cartonboard and packaging	95	110	355	370
Printing and writing papers	21	9	116	104
Filters	139	144	560	565
Electrotechnical applications	126	137	505	516
Tissue	76	54	277	255
Special applications	61	65	269	273
Fiber cement	10	25	47	62
Other	17	20	68	72
TOTAL PULP TURNOVER	545	564	2,197	2,217

FAIR VALUE OF DERIVATIVE INSTRUMENTS AT 31 MARCH 2026

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	9,000 tonnes	2026-04–2026-12	15,037 SEK/t	-4
Currency, forward sell/buy (corridor)	24 MUSD	2026-04–2027-03	9.2–9.9 SEK/USD	0
Electricity, forward purchase, cash flow hedge	487,168 MWh	2026–2033	.512 SEK per kWh	-30
TOTAL FAIR VALUE				-34

FAIR VALUE FOR DERIVATIVES AS OF 31 DECEMBER 2025

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	12,000 tonnes	2026	15,037 SEK/t	0
Currency, forward sell/buy (corridor)	22 MUSD	2026-01–2026-11	9.2–10.9 SEK/USD	0
Electricity, forward purchase, cash flow hedge	504,207 MWh	2026–2033	.511 SEK per kWh	-54
TOTAL FAIR VALUE				-54

GROUP PERFORMANCE IN SUMMARY

AMOUNTS IN MSEK	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	2025	2024	2023	2022
Income statement							
Net turnover	622	652	2,508	2,539	2,710	2,755	2,980
EBITDA	-36	-27	-262	-253	179	252	691
Depreciation/amortisation and impairment losses	-38	-35	-290	-288	-133	-113	-141
EBIT	-74	-62	-552	-540	47	139	550
Financial items (net financial items)	-7	-7	-26	-25	-20	14	164
Profit/loss after financial items	-81	-69	-578	-565	28	153	714
Net income	-65	-56	-461	-452	20	121	565
Statement of cash flow							
Cash flow from operating activities	-42	-128	14	-71	15	104	541
Investments in non-current assets	-7	-37	-136	-166	-436	-140	-112
Cash flow after investments in non-current assets	-49	-165	-122	-237	-421	-36	429
Cash flow from financing activities	4	184	105	286	244	-233	-125
Net cash flow	-45	19	-17	48	-177	-269	304
Balance sheet items							
Non-current assets	1,534	1,698	1,534	1,567	1,698	1,470	1,501
Inventories	407	628	407	476	590	493	436
Current receivables	454	548	454	448	538	658	1,020
Cash and cash equivalents	22	37	22	67	19	196	465
Net debt (+) / net cash (-)	389	558	389	339	393	-105	-354
Shareholders' equity	1,487	1,619	1,487	1,533	1,691	1,858	2,256
Non-current interest-bearing liabilities	251	9	251	7	341	59	111
Non-current non-interest bearing liabilities	44	188	44	69	196	223	325
Current interest-bearing liabilities	160	586	160	399	71	32	–
Current non-interest bearing liabilities	474	508	474	549	547	645	730
Capital employed	1,876	2,177	1,876	1,872	2,083	1,753	1,902
Total shareholders' equity and liabilities	2,417	2,911	2,417	2,558	2,846	2,187	3,422

	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	2025	2024	2023	2022
Key performance indicator							
EBITDA margin, %	-5.8	5.1	-10.4	-9.9	6.6	9.1	23.2
EBIT margin, %	-11.9	0.7	-22.0	-21.3	1.8	5.0	18.5
Profit margin, %	-13.1	-0.4	-23.0	-22.3	1.0	5.6	24.0
Return on equity (rolling 12 months), %	-29.7	0.0	-29.7	-28.1	1.1	5.9	29.9
Return on capital employed (rolling 12 months), %	-27.2	-0.3	-27.2	-27.3	2.4	7.6	32.2
Equity/assets ratio, %	62	65	62	60	59	66	66
Debt/equity ratio, %	26	-1	26	22	23	-6	-16
Other							
Average number of employees	276	298	256	278	285	293	319
Pulp production, 1,000 tonnes	81	86	327	331	341	32	397
Pulp deliveries, 1,000 tonnes	90	83	342	335	333	357	388
SEK/USD ¹	9.1	10.7	8.3	9.8	10.6	10.6	10.1
Pulp price NBSK Europe net, USD per tonne ²	701	779	682	761	794	712	943
Pulp price NBSK Europe net, SEK per tonne	6,400	8,315	5,670	7,585	8,393	7,536	9,552
Pulp price CTMP Global net, USD per tonne ²	446	448	439	439	481	531	675
Pulp price CTMP Global net, SEK per tonne	4,078	4,780	3,683	4,372	5,085	5,622	6,829

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

	2026	2025				2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement, MSEK													
Net turnover	622	587	574	726	652	626	686	711	688	637	693	681	744
EBITDA	-36	-190	-21	-15	-27	10	70	65	35	-76	79	71	178
Depreciation/amortisation and impairment losses	-38	-39	-37	-177	-35	-38	-30	-35	-30	-24	-30	-30	-29
EBIT	-74	-228	-58	-191	-62	-28	40	30	5	-100	49	41	149
Financial items (net financial items)	-7	-5	-7	-7	-7	-7	-4	0	-8	19	-7	3	-1
Profit/loss after financial items	-81	-233	-65	-198	-69	-35	35	30	-3	-81	42	44	148
Tax on income for the period	17	48	13	40	13	7	-8	-8	1	17	-9	-10	-30
Net income	-65	-186	-52	-158	-56	-27	28	22	-2	-64	33	34	118
Per share													
Earnings per share, SEK	-0.24	-0.86	-0.26	-0.89	-0.32	-0.18	0.18	0.15	-0.02	-0.42	0.22	0.22	0.77
Other													
Pulp production, 1,000 tonnes	81	82	73	90	86	75	91	91	84	80	89	93	90
Pulp deliveries, 1,000 tonnes	90	85	76	91	83	73	82	89	90	85	102	83	87
TTO pulp price net NBSK to Europe, SEK per tonne	6,400	6,575	6,848	7,593	8,315	8,154	8,333	9,230	7,855	7,659	7,012	7,238	8,236
TTO net CTMP pulp price globally, SEK per tonne	4,078	4,066	4,143	4,209	4,780	4,815	4,837	5,434	5,254	5,842	5,184	4,950	6,510

SHARE DATA¹

		Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	2025	2024	2023	2022
Shares outstanding at the beginning of the period ²	Number	267,823	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	267,823	152,572	152,572	152,572
Repurchased treasury shares ²	Number	822	822	822	822	822	822	822
Earnings per share	SEK	-0.24	-0.32	-0.22	-2.10	0.11	0.68	3.16
Cash flow after investments/share ³	SEK	-0.18	-0.92	-0.46	-1.10	-2.44	-1.10	2.39
Equity per share	SEK	5.57	9.07	6.06	5.74	9.47	10.41	12.63
Dividends⁴								
Ordinary dividend	SEK	–	–	–	–	0.43	0.43	0.34
Extra dividend	SEK	–	–	–	–	–	0.77	0.17
Total	SEK	–	–	–	–	0.43	1.20	0.51
Share price at end of period ⁵	SEK	2.43	6.05	2.43	2.90	7.66	10.41	10.45
Total return ⁶	%	-16	-32	-60	-62	-22	11	23
Market price/equity/share	times	0.4	0.6	0.6	0.5	0.8	1.0	0.8
P/E ratio per share	times	n.a.	n.a.	n.a.	n.a.	68.9	15.4	3.3

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.

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.

BCTMP

Bleached Chemi-Thermo-Mechanical Pulp: bleached CTMP. The term is common in North America and Asia (see CTMP).

BEK

Bleached Eucalyptus Kraft pulp.

COD

Chemical Oxygen Demand, chemical method for measuring oxygen-demanding substances.

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.

ECF

Elemental Chlorine Free. Sulphate pulp bleached using chlorine dioxide, not chlorine.

GHG Scope 1

Carbon dioxide emissions from fossil fuels during production in own operations.

GHG Scope 2

Carbon dioxide emissions from electricity and other energy purchased for operations.

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.

Hardwood pulp

Pulp where the raw material is hardwood, which has shorter cellulose fiber than softwood.

LTIFR

Lost Time Injury Frequency Rate indicates the number of accidents with sick leave per million hours worked.

Softwood pulp

Pulp where the raw material is softwood, which has longer cellulose fiber than hardwood.

Market pulp

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.

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.

NBSK

Northern Bleached Softwood Kraft Pulp: bleached softwood sulphate pulp. The leading indicator of world market prices.

OSA

Organisational and social work environment.

TTO

Index for market prices of pulp provided by Trade Tree Online.

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 278 employees and had sales of approximately 2.5 BSEK.



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