Rottneros AB

# Interim report January–June 2026

31 MSEK

EBITDA Q2 2026

Lower wood prices

Stable demand in prioritised niches

Cost focus

ROTTNEROS

# Increased profitability, improved margins

## Q2 2026 COMPARED WITH (Q2 2025)

**NET TURNOVER** decreased by 16 percent to 612 (726) MSEK. Sales volume decreased by 7 percent. At the same time lower market prices and a weaker USD against the SEK also impacted turnover negatively.

**THE NET PRICE** for NBSK in SEK was 12 percent lower than in the second quarter of 2025. The price of CTMP remained relatively stable. Compared with the first quarter of 2026, the price in SEK increased by 5 percent for NBSK and 2 percent for CTMP.

**VOLUME PRODUCED** amounted to 91,900 (90,300) tonnes. Sulphate pulp production was at the same level as in the corresponding quarter of 2025. CTMP production was higher but continues to be adjusted in line with market demand.

**SOLD VOLUME** amounted to 84,700 (91,100) tonnes, a decrease of 7 percent. Demand in Rottneros' prioritised niches for sulphate pulp has been strong, but lower production in the first quarter impacted inventory levels and resulted in reduced delivery volumes. The CTMP market has improved slightly but remains weak. The delivery volume of CTMP was higher than in the second quarter of 2025.

**EBITDA** totalled 31 (-15) MSEK. Improved margins thanks to lower variable and fixed costs contributed positively to earnings.

**NET INCOME** for the quarter totalled -11 (-158) MSEK. The second quarter of 2025 includes an impairment of non-current assets of 140 MSEK. Earnings per share were -0.04 (-1.04) SEK.

**BALANCE SHEET**: The equity/assets ratio was 60 (53) percent, and available liquidity amounted to 171 (200) MSEK. Net debt totalled 431 (549) MSEK.

**CASH FLOW** from operating activities for the first half of the year amounted to -81 (-88) MSEK. Investments amounted to 11 (67) MSEK.

**ROTTNEROS' ANNUAL GENERAL MEETING** was held on 27 May 2026 and resolved, in accordance with the Board's proposal, that no dividend be paid for 2025.

| | Apr–Jun 2026 | Apr–Jun 2025 | Change | Jan–Mar 2026 | Change | Jan–Jun 2026 | Jan–Jun 2025 | Change | Rolling 12 months | Jan–Dec 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net turnover | 612 | 726 | -114 | 622 | -9 | 1,234 | 1,378 | -144 | 2,395 | 2,539 |
| EBITDA, MSEK | 31 | -15 | 45 | -36 | 67 | -6 | -42 | 36 | -217 | -253 |
| EBIT, MSEK | -6 | -191 | 185 | -74 | 68 | -80 | -253 | 173 | -367 | -540 |
| Profit/loss after financial items, MSEK | -12 | -198 | 186 | -81 | 69 | -93 | -267 | 174 | -391 | -565 |
| Net income, MSEK | -11 | -158 | 147 | -65 | 54 | -76 | -214 | 139 | -314 | -452 |
| Earnings per share, SEK | -0.04 | -0.76 | 0.72 | -0.24 | 0.20 | -0.28 | -1.03 | 0.75 | -1.17 | -2.10 |
| Cash-flow from current operations, MSEK | -39 | 40 | -79 | -42 | 3 | -81 | -88 | 7 | -65 | -71 |
| Return on capital employed (rolling 12 months), % | | | | | | -18.6 | -12.5 | -6.1 | -18.6 | -27.3 |
| Production, thousand tonnes | 91.9 | 90.3 | 1.6 | 81.3 | 10.6 | 173.2 | 176.2 | -3.0 | 328.5 | 331.4 |
| Deliveries, thousand tonnes | 84.7 | 91.1 | -6.4 | 89.9 | -5.2 | 174.6 | 173.6 | 1.0 | 335.8 | 334.9 |


Comments by the CEO

# Clearly positive earnings trend during the second quarter

**Earnings in the second quarter developed clearly in the right direction despite the continued uncertain global environment and lower turnover. Both variable and fixed costs declined significantly. Demand in our chemical softwood pulp niches remained stable and solid. We continue to focus on cost efficiency, high production availability and cash flow.**

Turnover decreased by 16 percent compared with the second quarter last year. The decline was driven by both lower sales prices and reduced delivery volumes. The latter was constrained by lower finished goods inventories of chemical pulp following high invoicing in the first quarter, when production volumes were lower. Demand in our prioritised niches remained strong.

Production during the quarter proceeded according to plan and was 2 percent higher than in the same period in 2025. At Vallvik Mill, production totalled 61,400 tonnes, marginally below the same period last year but 14 percent higher than the production-wise weak first quarter of 2026.

Production of CTMP at Rottneros Mill amounted to 30,400 tonnes, an increase of 9 percent compared with the same period last year. Although still affected by the weak market situation, improved demand enabled higher volumes. Enhanced cost control in response to electricity price fluctuations proved successful. We operated only when electricity prices allowed profitable production, while carefully balancing volumes against the ability to deliver to our customers.

## Comments by the CEO

612 MSEK

Net turnover
April–June

60 %

Equity/assets ratio

171 MSEK

Available liquidity

**"Both variable and fixed costs declined significantly."**

EBITDA for the quarter showed a clearly positive trend despite lower turnover, amounting to 31 MSEK. This represents an improvement of 46 MSEK compared with the same period last year and 67 MSEK compared with the previous quarter. Variable costs continued to improve. The main driver was the decline in pulp wood prices, but costs for chemicals and fuels were also lower. Variable costs decreased by a total of 82 MSEK compared with the same quarter the previous year. The cost adjustments implemented during 2025 reduced the fixed cost base by approximately 22 MSEK in the quarter compared with the corresponding period last year.

### Lower wood prices strengthen earnings performance

An increased supply combined with weaker demand for pulp wood meant that the price trend for the Group's most important input good remained favourable. The decline amounted to approximately 20 percent from the peak in the first half of 2025. Price movements normally impact earnings with a delay of around one quarter.

### Capital efficiency and cash flow in focus

Further reducing tied-up capital and strengthening cash flow remain top priorities. The investment pace has therefore been scaled back following the extensive investment programmes of recent years. Investments during the first half of the year amounted to 11 MSEK, down 56 MSEK compared with the same period last year. For the full year, investments are expected to total approximately 60 MSEK, compared with 166 MSEK in 2025. Working capital declined by 164 MSEK from the end of the second quarter last year, to 458 MSEK.

The Group's financial position continues to be characterised by a solid equity/assets ratio. At the end of the quarter, the ratio was 60 percent, comfortably exceeding the long-term target of at least 50 percent. Available liquidity totalled 171 MSEK. Compared with the previous quarter, this represented a decrease of 43 MSEK, mainly due to increased finished goods inventories.

### Pulp prices remain stable

The market balance for market pulp continues to be characterised by overcapacity, despite certain capacity adjustments. In our main market, Europe, demand for paper and cartonboard improved during the quarter as a result of disruptions in global supply chains and reduced imports. At the same time, the long-term challenge of increasing supply from China persists, contributing to continued competitive pressure in the European market.

At Rottneros Packaging, all commercial production has now been transferred to our jointly owned company in Poland, while operations in Sunne are now fully focused on customer service and product development.

Overall, we are satisfied with our short-term performance. Our strong focus on driving further efficiency improvements and increasing production availability continues, primarily through strengthening our systematic cost-reduction initiatives. In the longer term, there is considerable potential to advance our niche strategy, including by deepening our understanding of our customers' products and their needs.

Per Bjurbom
President and CEO

## Market overview – Pulp market

# Global growth expected to persist despite increased uncertainty

### Market situation

The global economy continues to be marked by uncertainty as a result of the war in the Middle East. The conflict is affecting growth prospects through higher energy prices and heightened geopolitical risk, primarily impacting energy-importing and economically vulnerable countries.

In its July forecast, the IMF projects global economic growth of 3.0 percent in 2026 and 3.4 percent in 2027, broadly unchanged from its April forecast. However, developments differ across regions. While the war is constraining growth in certain parts of the world, investment related to artificial intelligence and the global technology value chain is helping to sustain growth elsewhere.

Global inflation has proved more persistent than previously expected.

### Market for market pulp

Market conditions during the second quarter were in several respects the opposite of those seen in the first quarter. Disruptions in supply chains and reduced imports contributed to stronger demand for paper and board from European producers. At the same time, price trends in North America and China were weaker.

Demand and price trends for hardwood pulp were once again stronger than for softwood pulp and CTMP. The price differential between hardwood and softwood pulp narrowed during the quarter and is currently relatively small, which in theory should support softwood pulp. Several market-related production curtailments have also been announced by softwood pulp producers.

Inventory levels for market pulp remain relatively high, concentrated mainly in China and within the softwood pulp segment. In Europe, inventory levels are generally lower, as are global stocks of hardwood pulp.

Net prices for NBSK pulp increased during the quarter from 705 to 710 USD per tonne in Europe, but decreased from 670 to 640 USD per tonne in China. Net prices for BCTMP declined from 450 to 445 USD per tonne.

### Market developments for paper and board

Production of tissue – the largest application of market pulp globally, accounting for over 40 percent of the market – decreased by 1.4 percent through April compared with the corresponding period in 2025 (excluding China). The share of tissue in Rottneros' sales has once again increased slightly.

Deliveries of printing and writing papers decreased by 4.8 percent up to April in the main markets outside China. Nevertheless, the segment remains the second-largest application for market pulp worldwide.

### Demand and inventories

Global demand for market pulp declined by 2.3 percent up to May 2026 compared with the same period in 2025. Demand for hardwood pulp fell by 2.3 percent, while demand for softwood pulp decreased by 2.7 percent. Demand for unbleached pulp (UKP) was down 0.9 percent.

Demand for CTMP was 0.1 percent below the previous year's level up to June. Excluding volumes from PRI (Indonesia), the decline in the market for market CTMP was even greater.

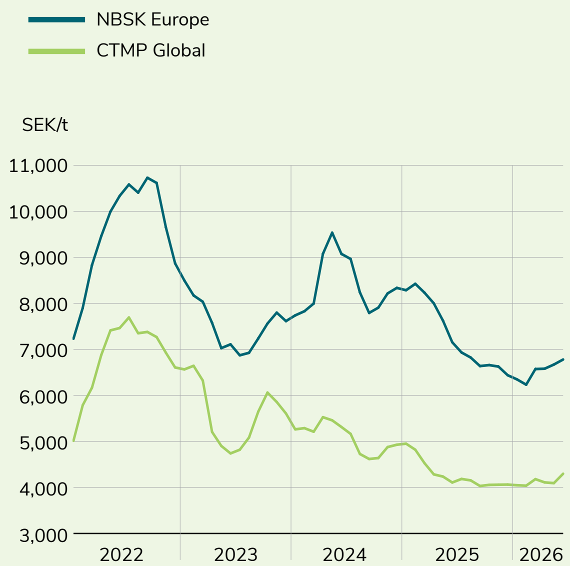
Producers' global inventories in May reflected a divided market:

- Softwood pulp: 46 days (+2 days compared with the previous quarter), above the balanced level.
- Hardwood pulp: 46 days (+7 days), an increase but still relatively well balanced.
- CTMP: 33 days (-2 days), at a balanced level.

### Rottneros' niche markets

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

### PULP PRICES* 2022–2026




* Net prices in USD published by TTO converted to SEK

## Sales and earnings, April–June

# Favourable cost trend

**-16 %**

Lower turnover

**-24 MSEK**

Impact of sales prices and currency

**+82 MSEK**

Lower variable costs

Turnover amounted to 612 (726) MSEK, a decrease of 16 percent. Both lower sales prices and delivery volumes have led to reduced turnover. The market price for bleached sulphate pulp was 9 percent lower in USD and 12 percent lower in SEK, while the market price for CTMP remained more stable. Delivery volumes of sulphate pulp were constrained by lower finished goods inventories following high invoicing in the first quarter, when also production volumes were lower. Demand in Rottneros' prioritised niches remained strong. A total of 55,500 (63,200) tonnes of sulphate pulp were delivered during the second quarter, compared with 61,800 tonnes in the first quarter. CTMP deliveries amounted to 29,200 (27,900) tonnes.

Sales of products other than pulp amounted to 86 (97) MSEK, corresponding to 14 percent of turnover. Turnover from wood sales declined in line with lower timber prices.

Variable costs continued to improve. In particular, the price of pulp wood has fallen, and the cost of chemicals and fuels is also lower. Total variable costs decreased by 82 MSEK, based on cost per tonne.

The system price for electricity was 0.74 (0.29) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.70 (0.34) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 7 (–2) MSEK. The net cost of the Group's electricity consumption during the second quarter was 0.42 (0.32) SEK per kWh.

Fixed costs decreased by 22 MSEK. The Group has implemented a savings programme that has resulted in lower personnel and other fixed costs.

During the second quarter of 2025, emission allowances were sold for 15 MSEK, while none were sold in 2026. This item is presented under Other in the chart. Included in Other is also lower income from by-products and weaker profitability in the timber trading business.

Impairment of finished goods inventory decreased during the quarter by 4 MSEK to 17 MSEK, thanks to higher sales prices and a stronger currency compared with the first quarter. The item is included in Price and currency in the chart.

EBITDA for the quarter was 31 (-15) MSEK.

Depreciation/amortisation totalled -37 (-177) MSEK. During the second quarter of 2025, non-current assets at Rottneros Mill were written down by 140 MSEK due to weak market conditions for CTMP, resulting in lower production.

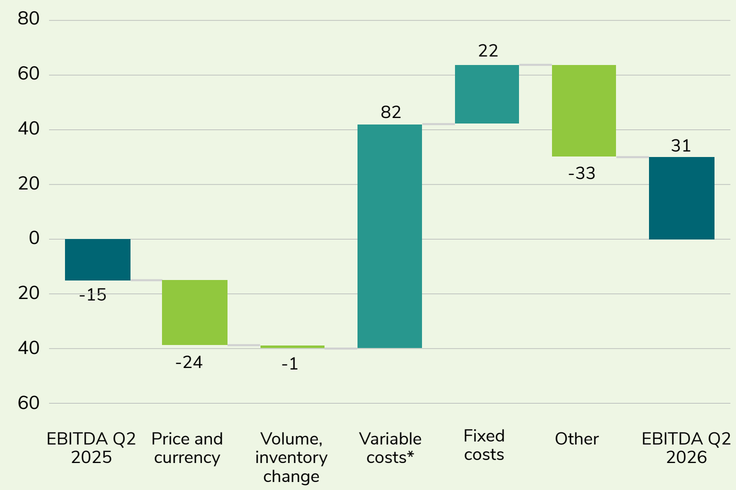
EBIT amounted to -6 (-191) MSEK.

## QUARTERLY COMPARISON

| | Apr–Jun 2026 | Apr–Jun 2025 | Change % | Jan–Mar 2026 | Change % |
|---|---|---|---|---|---|
| NBSK Europe, SEK/t * | 6,678 | 7,593 | -12 | 6,385 | 5 |
| CTMP Global, SEK/t * | 4,167 | 4,209 | -1 | 4,089 | 2 |
| USD/SEK | 9.37 | 9.67 | -3 | 9.13 | 3 |
| Net turnover, MSEK | 612 | 726 | -16 | 622 | -1 |
| EBITDA, MSEK | 31 | -15 | n.a. | -36 | n.a. |

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

## DIFFERENCE IN EBITDA SECOND QUARTER 2026 COMPARED WITH THE SAME PERIOD IN 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 according to plan during the quarter

Production in the second quarter was 2 percent higher than in the same period 2025. Production of sulphate pulp at Vallvik Mill totalled 61,400 (62,300) tonnes, slightly below the previous year but an improvement on 53,700 tonnes in the first quarter of 2026.

Rottneros Mill's production of CTMP amounted to 30,400 (28,000) tonnes. Production continues to be adjusted to market conditions, although improved demand has enabled higher output.

Deliveries of sulphate pulp and CTMP declined by 7 percent to 84,700 (91,100) tonnes, following a high level in the first quarter. For the period January – June, deliveries were in line with the previous year.

### 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 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 | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Jan–Dec 2025 |
|---|---|---|---|---|---|---|
| Sulphate pulp | 61,400 | 62,300 | 115,100 | 121,900 | 226,300 | 233,000 |
| CTMP | 30,400 | 28,000 | 58,000 | 54,300 | 102,200 | 98,400 |
| **TOTAL** | **91,800** | **90,300** | **173,100** | **176,200** | **328,400** | **331,400** |

| Deliveries, tonnes | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Jan–Dec 2025 |
|---|---|---|---|---|---|---|
| Sulphate pulp | 55,500 | 63,200 | 117,300 | 115,900 | 231,200 | 229,900 |
| CTMP | 29,200 | 27,900 | 57,300 | 57,700 | 104,600 | 105,000 |
| **TOTAL** | **84,700** | **91,100** | **174,500** | **173,600** | **335,800** | **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 |

### Sales and earnings, January–June

# Lower sales prices, lower costs

**-10%**
Lower turnover

**-75 MSEK**
Impact of sales prices and currency

**+128 MSEK**
Lower variable costs

Turnover amounted to 1,234 (1,378) MSEK, a decrease of 10 percent. Sales volumes were on par with the first half of 2025, but lower market prices for sulphate pulp and a weaker USD contributed to the reduced turnover.

Sales of products other than pulp amounted to 161 (184) MSEK, corresponding to 13 percent of turnover. Turnover from wood sales declined in line with lower timber prices.

Variable costs were significantly lower than in the corresponding period of 2025, driven primarily by lower prices for pulp wood and, to some extent, for chemicals. By contrast, electricity costs have been higher owing to elevated spot prices at the beginning of the year and higher hedged price. In total, variable costs decreased by 128 MSEK, based on cost per tonne.

The system price for electricity was 0.85 (0.40) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.81 (0.49) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 19 (8) MSEK. The net cost of the Group's electricity consumption during the first half of the year was 0.47 (0.29) SEK per kWh.

Fixed costs decreased by 48 MSEK. The Group has implemented a savings programme that has resulted in lower personnel and other fixed costs.

Production for the first half of the year was 2 percent lower than in 2025, primarily due to production issues early in the year. The production losses had a negative impact on earnings.

In the first half of 2025, emission allowances were sold for 25 MSEK, while no sales took place in 2026. This item is presented under Other in the chart. Included in Other is also lower income from by-products and weaker profitability in the timber trading business.

Impairment of finished goods inventory amounted to 17 MSEK, compared to 38 MSEK as of June 2025. The change is included in Price and currency in the chart.

EBITDA for the period was -6 (-42) MSEK.

Depreciation/amortisation totalled -74 (-212) MSEK. During the second quarter of 2025, non-current assets at Rottneros Mill were written down by 140 MSEK due to weak market conditions for CTMP, resulting in lower production.

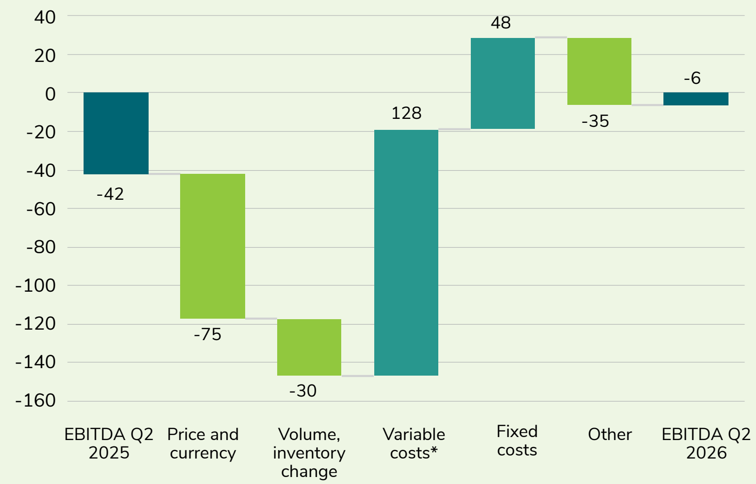
EBIT amounted to -80 (-253) MSEK.

## JANUARY–JUNE 2026

| | Jan–Jun 2026 | Jan–Jun 2025 | Change % |
|---|---|---|---|
| NBSK Europe, SEK/t * | 6,532 | 7,975 | -18 |
| CTMP Global, SEK/t * | 4,128 | 4,492 | -8 |
| USD/SEK | 9.25 | 10.19 | -9 |
| Net turnover, MSEK | 1,234 | 1,378 | -10 |
| EBITDA, MSEK | -6 | -42 | n.a. |

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

## DIFFERENCE IN EBITDA JANUARY–JUNE 2026 COMPARED WITH THE SAME PERIOD IN 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.

# Other items

## FINANCIAL ITEMS IN THE INCOME STATEMENT

Net financial items totalled -6 (-7) MSEK for the second 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. In March 2026 the loan agreement was updated 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. From the second quarter of 2027, the original covenant linked to the debt/equity ratio will be reinstated.

The Group's cash and cash equivalents amounted to 22 (83) MSEK at the end of the quarter, compared with 67 MSEK at the end of 2025. Interest-bearing liabilities were 453 MSEK. Net debt totalled 431 MSEK, compared with 339 MSEK at the end of 2025. Total granted but unused credit facilities amounted to 149 MSEK.

The equity/assets ratio amounted to 60 (53) percent as of 30 June 2026. Equity per share amounted to 5.56 (8.25) SEK.

## CASH FLOW

Cash flow from operating activities for January–June 2026 amounted to -81 (-88) MSEK. This item includes tax payments of 7 (-42) MSEK.

Cash flow after investments in non-current assets was -92 (-155) MSEK.

Financing activities amounted to 47 (220) MSEK, and net cash flow for January–June 2026 was -45 (65) MSEK.

## INVESTMENTS

The Group's investments in property, plant and equipment January–June 2026 amounted to 11 (67) MSEK and primarily relate to investments to maintain the technical standard of the facilities.

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

## PARENT COMPANY

Profit after financial items for January–June 2026 was 2 (5) MSEK. The result includes revaluation of electricity price derivatives recognised as other operating expenses. This revaluation relates to derivative contracts with negative values that are measured at the lower of cost or market. The 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 second quarter of 2026 was 9.4, compared with 9.7 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, 15 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 6,000 tonnes with monthly maturities during 2026. The fair value of the unrealised price hedges was -5 MSEK as at 30 June 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 June 2026, 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 -18 MSEK as at 30 June, 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 price level for electricity at Nord Pool (area SE3) during the period January-June 2026 was 0.81 (0.49) 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 until 2033.

See pages 41–48 of the 2025 Annual Report for further information on risks.

### ELECTRICITY HEDGES AS AT 30 JUNE 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

### Number of shares and treasury shares

The number of shares in Rottneros amounts to 267,822,833. In 2025, Rottneros carried out a rights issue which increased the number of shares by 114,428,943. 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 rights issue, historical share prices have been adjusted to reflect the dilution effect. At the end of the second quarter of 2026, the share price was SEK 2.15 (2.90 at the end of 2025). The average share price during the first half of the year was 2.36 SEK (3.61 for the full year 2025).

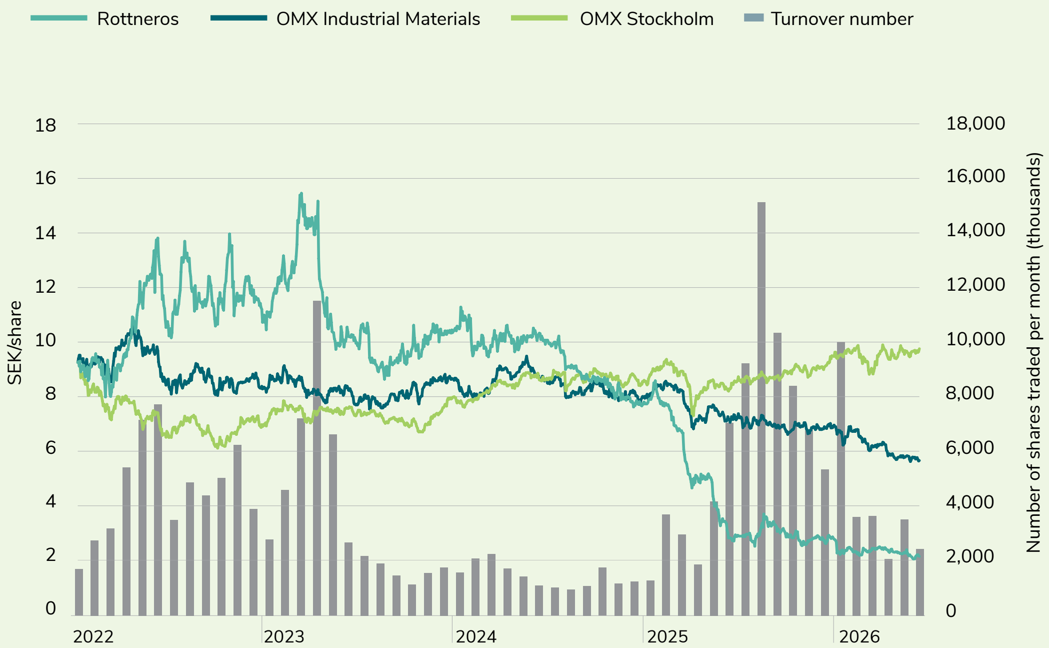
### 2026 Annual General Meeting

Rottneros' Annual General Meeting was held in Karlstad on 27 May 2026 and resolved, in accordance with the Board's proposal, that no dividend be paid for 2025. The Annual General Meeting resolved that the Board of Directors shall consist of seven members, with the re-election of Per Lundeen, Roger Mattsson, Conny Mossberg, Julia Onstad, Johanna Svanberg, Magnus Wikström and Michal Jarczynski. Per Lundeen was re-elected as Chairman. The Annual General Meeting also resolved to elect the audit firm Öhrlings PricewaterhouseCoopers AB as auditor for the period until the 2027 Annual General Meeting. In addition, the employees have appointed Mika Palmu and Jerry Sohlberg as employee representatives and Jimmy Thunander and Jörgen Wasberg as deputy members.

### Forthcoming financial information

**30 October 2026** Interim report January–September 2026

## SHARE PRICE 2022 TO 30 JUNE 2026




## LARGEST SHAREHOLDERS ON 30 JUNE 2026

| Shareholders | Number of shares (=votes) | Percent of capital |
|---|---|---|
| Arctic Paper S.A. | 146,904,045 | 54.9 |
| PROAD AB | 20,518,185 | 7.7 |
| Caceis Bank, Switzerland Branch,W8IMY | 5,900,000 | 2.2 |
| UBS Switzerland AG, W8IMY | 5,781,113 | 2.2 |
| Försäkringsaktiebolaget Avanza Pension | 5,044,951 | 1.9 |
| Dimensional Fund Advisors | 2,908,166 | 1.1 |
| Caceis Bank Spain SAU, W8IMY | 2,888,288 | 1.1 |
| Borell Joakim | 1,583,821 | 0.6 |
| Handelsbanken Fonder | 1,418,229 | 0.5 |
| SEB Investment Management | 1,407,825 | 0.5 |
| **Total for ten largest owners – in terms of holding** | **194,354,623** | **72.6** |
| Other shareholders | 72,646,245 | 27.1 |
| 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 | OBJECTIVE | OUTCOME Q2 2026 |
|---|---|---|
| **FINANCIAL TARGETS** | | |
| Distribution of net income | 30–50 percent | No dividend for 2025 |
| Equity/assets ratio | Over 50 percent | 60 percent (outcome 2025: 60 percent) |
| Pulp production by 2030 | 415,000 tonnes or +2.5 percent per year | 328,400 tonnes (rolling 12 months), -1 percent compared with 2025 |
| **SOCIAL TARGETS** | | |
| Safety, accidents with sick leave | LTIFR * lower than industry average | 8.8 (outcome 2025: 4.6 industry average 2025: 7.5) |
| Social work environment | OSWE ** 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 $CO_2$ 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 | 45percent Q2 2026 (outcome 2025: 45 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.

** OSWE – Organisational and Social Work Environment is a metric that supports the target of creating an inclusive and engaging culture.

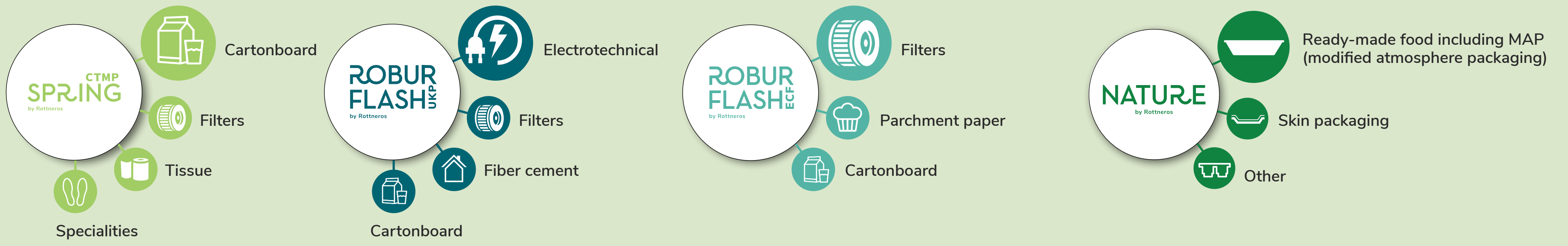
# Offering and development areas

## 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




## Associated companies

### Rottneros Packaging's investment in Poland

As part of its development strategy, Rottneros and Arctic Paper have established a jointly owned company in Poland, Kostrzyn Packaging.

Kostrzyn Packaging has invested in moulding and laminating machines with related equipment and now handles the commercial production of moulded fiber packaging.

Operations at Rottneros Packaging in Sunne focus on customer service and product development.

### Blue Ocean Closures

Rottneros has been a co-owner of Blue Ocean Closures since 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 6 August 2026

**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

**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 information was submitted for publication, through the agency of the contact person set out below, at 07:30 on 6 August 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.

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

**Introduction**

We have reviewed the condensed interim financial information (the interim report) of Rottneros AB (publ) as of 30 June 2026 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

**Conclusion**

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

Gothenburg, 6 August 2026

Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Lead Authorised Public Accountant

Daniel Körner Rask
Authorised Public Accountant

## CONSOLIDATED INCOME STATEMENT

| AMOUNTS IN MSEK | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full–year 2025 |
|---|---|---|---|---|---|---|
| **NET TURNOVER** | **612** | **726** | **1,234** | **1,378** | **2,395** | **2,539** |
| Change in finished goods inventories | 35 | -22 | -20 | 47 | -81 | -14 |
| Other operating income | 10 | 18 | 26 | 29 | 33 | 36 |
| **Operating income, total** | **657** | **722** | **1240** | **1,454** | **2347** | **2,561** |
| Raw materials and consumables | -426 | -512 | -852 | -1,023 | -1,705 | -1,875 |
| Other external costs | -127 | -129 | -251 | -269 | -571 | -589 |
| Employee benefit expenses | -73 | -88 | -142 | -173 | -287 | -317 |
| Other operating expenses | 0 | -8 | 0 | -32 | -1 | -32 |
| **EBITDA (operating profit/loss before depreciation/ amortisation and impairment)** | **31** | **-15** | **-6** | **-42** | **-217** | **-253** |
| Depreciation/amortisation and impairment losses | -37 | -177 | -74 | -212 | -150 | -288 |
| **EBIT (operating profit/loss)** | **-6** | **-191** | **-80** | **-253** | **-367** | **-540** |
| Financial income | 2 | 2 | 2 | 2 | 3 | 3 |
| Financial expenses | -7 | -9 | -15 | -16 | -28 | -29 |
| **Total financial items** | **-6** | **-7** | **-13** | **-14** | **-25** | **-25** |
| **PROFIT/LOSS AFTER FINANCIAL ITEMS** | **-12** | **-198** | **-93** | **-267** | **-391** | **-565** |
| Tax on income for the period | 1 | 40 | 18 | 53 | 78 | 113 |
| **NET INCOME *** | **-11** | **-158** | **-76** | **-214** | **-314** | **-452** |
| | | | | | | |
| Average number of shares outstanding (thousands) | 267,001 | 152,572 | 267,001 | 152,572 | 267,001 | 267,001 |
| Average number of shares outstanding after dilution (thousands) | 267,001 | 152,572 | 267,001 | 152,572 | 267,001 | 267,001 |
| Earnings per share (SEK)** | -0.04 | -0.89 | -0.28 | -1.21 | -1.17 | -2.10 |
| Earnings per share, diluted (SEK) | -0.04 | -0.89 | -0.28 | -1.21 | -1.17 | -2.10 |

* 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 | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full–year 2025 |
|---|---|---|---|---|---|---|
| **NET INCOME** | **-11** | **-158** | **-76** | **-214** | **-314** | **-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 | 11 | 14 | 35 | -4 | 45 | 6 |
| Income tax effect on changes in value | -2 | -3 | -7 | 1 | -9 | -1 |
| Translation differences | 0 | 0 | 0 | -1 | 0 | -1 |
| **TOTAL OTHER COMPREHENSIVE INCOME** | **9** | **11** | **28** | **-4** | **36** | **4** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD *** | **-2** | **-147** | **-48** | **-218** | **-278** | **-448** |

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

## CONSOLIDATED BALANCE SHEET, SUMMARY

| AMOUNTS IN MSEK | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Intangible assets | 21 | 22 | 22 |
| Property, plant and equipment | 1,394 | 1,433 | 1,457 |
| Financial assets | 82 | 92 | 88 |
| **TOTAL NON-CURRENT ASSETS** | **1,497** | **1,547** | **1,567** |
| | | | |
| Inventories | 455 | 586 | 476 |
| Current receivables | 483 | 581 | 448 |
| Cash and cash equivalents | 22 | 83 | 67 |
| **TOTAL CURRENT ASSETS** | **961** | **1,250** | **991** |
| **TOTAL ASSETS** | **2,458** | **2,797** | **2,558** |
| | | | |
| **Shareholders’ equity** | **1,485** | **1,472** | **1,533** |
| Long-term liabilities | | | |
| Interest-bearing liabilities | 234 | 305 | 7 |
| Deferred tax liability | 1 | 70 | 11 |
| Other non-interest-bearing liabilities | 38 | 78 | 58 |
| **TOTAL LONG-TERM LIABILITIES** | **272** | **453** | **77** |
| | | | |
| Current liabilities | | | |
| Interest-bearing liabilities | 220 | 327 | 399 |
| Non-interest-bearing liabilities | 481 | 545 | 549 |
| **TOTAL CURRENT LIABILITIES** | **701** | **872** | **948** |
| **TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES** | **2,458** | **2,797** | **2,558** |
| | | | |
| **Equity per share** | **5.56** | **8.25** | **5.74** |

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY, SUMMARY

| AMOUNTS IN MSEK | Share capital | Other injected capital | Repur-chased treasury shares | Other reserves: Hedging reserve | Other reserves: Translation difference | Retained earn-ings, incl. profit/loss for the year | Total share-holders' equity |
|---|---|---|---|---|---|---|---|
| **Opening balance, 1 January 2025** | 153 | 730 | -69 | -51 | -6 | 934 | **1,691** |
| Net income Jan–Jun | | | | | | -214 | **-214** |
| Other comprehensive income Jan–Jun | | | | -3 | -1 | | **-4** |
| Total comprehensive income, Jan–Jun | | | | -3 | -1 | -214 | **-218** |
| Reclassification of other injected capital | | -31 | | | | 31 | **0** |
| **Closing balance, 30 June, 2025** | **153** | **699** | **-69** | **-54** | **-7** | **751** | **1,472** |
| Net income | | | | | | -238 | **-238** |
| Other comprehensive income July–Dec | | | | 8 | 0 | | **8** |
| Total comprehensive income July–Dec | | | | 8 | 0 | -238 | **-230** |
| New issue | 115 | 175 | | | | | **290** |
| Reclassification of other injected capital | | | | | 1 | | |
| **Closing balance, 31 December 2025** | **268** | **874** | **-69** | **-46** | **-6** | **513** | **1,533** |
| Net income Jan–Jun | | | | | | -76 | **-76** |
| Other comprehensive income Jan–Jun | | | | 28 | 0 | | **28** |
| Total comprehensive income, Jan–Jun | | | | 28 | 0 | -76 | **-48** |
| **Closing balance, 30 June, 2026** | **268** | **874** | **-69** | **-18** | **-6** | **437** | **1,485** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| AMOUNTS IN MSEK | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full-year 2025 |
|---|---|---|---|---|
| **EBIT** | **-80** | **-253** | **-367** | **-540** |
| Adjustment for items not included in cash flow | 6 | 6 | 11 | 11 |
| Depreciation/amortisation and impairment losses | 75 | 211 | 151 | 287 |
| **EBIT adjusted for items not affecting cash flow** | **1** | **-36** | **-205** | **-242** |
| Received/paid financial items | -13 | -13 | -25 | -25 |
| Received/paid taxes | -7 | -42 | 26 | -9 |
| **Cash flow from operating activities before changes in working capital** | **-19** | **-91** | **-204** | **-275** |
| Change in working capital | -62 | 3 | 139 | 204 |
| **Cash flow from operating activities** | **-81** | **-88** | **-65** | **-71** |
| Investments in property, plant and equipment and intangible assets | -11 | -67 | -110 | -166 |
| Investments in financial assets | – | – | 0 | – |
| Sale of non-current assets | 0 | 0 | 0 | 0 |
| Change in current financial investments | 0 | 0 | 0 | – |
| **Cash flow from investing activities** | **-11** | **-67** | **-110** | **-166** |
| Borrowings, long-term loans | 0 | 0 | 0 | 0 |
| Amortisation, long-term bank loans | -1 | -35 | -72 | -106 |
| Change in current financial liabilities | 48 | 255 | -107 | 100 |
| Dividend paid | 0 | 0 | 0 | 0 |
| New issue | – | | 291 | **291** |
| **Cash flow from financing activities** | **47** | **220** | **112** | **286** |
| **NET CASH FLOW FOR THE PERIOD** | **-45** | **65** | **-63** | **48** |
| Cash and cash equivalents at start of period | 67 | 19 | 83 | 19 |
| Net cash flow for the period | -45 | 65 | -63 | 48 |
| Exchange rate difference in cash and cash equivalents | 0 | -1 | 2 | 0 |
| Closing cash and cash equivalents | 22 | 83 | 22 | 67 |

## CHANGES IN INTEREST-BEARING LIABILITIES

| AMOUNTS IN MSEK | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full-year 2025 |
|---|---|---|---|---|
| **Interest-bearing liabilities on the balance sheet at the beginning of the period** | **407** | **412** | **632** | **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 | 47 | 255 | -108 | 100 |
| Amortisation of long-term loans taken out from banks | -1 | -35 | -71 | -105 |
| **Total** | **453** | **632** | **453** | **407** |

## PARENT COMPANY INCOME STATEMENT

| AMOUNTS IN MSEK | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|
| **NET TURNOVER** | **15** | **22** | **32** |
| Other operating income | 1 | 0 | 1 |
| **Operating income, total** | **16** | **22** | **33** |
| Pulp price hedges | 1 | 0 | 0 |
| Other external costs | -12 | -15 | -29 |
| Employee benefit expenses | -14 | -23 | -38 |
| Other operating expenses | 14 | -6 | 0 |
| **EBITDA (operating profit/loss before depreciation/amortisation and impairment)** | **4** | **-22** | **-34** |
| Depreciation/amortisation and impairment losses | 0 | 0 | -1 |
| **EBIT (operating profit/loss)** | **4** | **-23** | **-34** |
| Profit from participations in Group companies | 0 | 31 | 31 |
| Financial income | 11 | 11 | 22 |
| Financial expenses | -13 | -14 | -26 |
| **Total financial items** | **-2** | **28** | **27** |
| **PROFIT/LOSS AFTER FINANCIAL ITEMS** | **2** | **5** | **-7** |
| Tax on income for the period | -3 | 1 | -1 |
| **NET INCOME** | **-1** | **6** | **-8** |

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| AMOUNTS IN MSEK | Jan–Jun 2026 | Jan–Jun 2025 | Jan–Dec 2025 |
|---|---|---|---|
| **NET INCOME** | **-1** | **6** | **-8** |
| Other comprehensive income | – | – | – |
| **TOTAL OTHER COMPREHENSIVE INCOME** | – | – | – |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **-1** | **6** | **-8** |

## BALANCE SHEET – PARENT COMPANY

| AMOUNTS IN MSEK | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Intangible assets | 1 | 1 | 1 |
| Property, plant and equipment | 2 | 2 | 2 |
| Financial assets [1] | 1,305 | 1,160 | 1,308 |
| **Total non-current assets** | **1,307** | **1,163** | **1,311** |
| Current receivables[2] | 630 | 542 | 559 |
| Cash and cash equivalents | 18 | -1 | 58 |
| **Total current assets** | **648** | **541** | **616** |
| **TOTAL ASSETS** | **1,956** | **1,704** | **1,927** |
| | | | |
| **Shareholders' equity** | **1,306** | **1,030** | **1,307** |
| Long-term liabilities | | | |
| Interest-bearing | 228 | 297 | 297 |
| Non-interest-bearing | 3 | 25 | 11 |
| **Total long-term liabilities** | **230** | **321** | **307** |
| Current liabilities | | | |
| Interest-bearing | 148 | 169 | 48 |
| Non-interest-bearing[3] | 272 | 183 | 264 |
| **Total current liabilities** | **420** | **352** | **312** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **1,956** | **1,704** | **1,927** |

[1] Includes receivables of 663 (813) MSEK from subsidiaries.
[2] Includes receivable from subsidiaries amounting to 622 (522) MSEK.
[3] Includes liabilities to subsidiaries of 263 (171) 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. In March 2026 the loan agreement was updated 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. From the second quarter of 2027, the original covenant linked to the debt/equity ratio will be reinstated.

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–June 2026, Rottneros had sales to the related party Arctic Paper S.A. group amounting to 26 (30) MSEK. Outstanding operating receivables from Arctic Paper amounted to 5 (27) MSEK at 30 June 2026. The transactions took place on market terms.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date to report.

## AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 266 (288) for the period January–June.

## CHANGES IN GROUP MANAGEMENT

There were no changes during the second quarter.

## ROTTNEROS' NET TURNOVER

| AMOUNTS IN MSEK | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full-year 2025 |
|---|---|---|---|---|---|---|
| Sales of pulp | 527 | 630 | 1,072 | 1,194 | 2,095 | 2,217 |
| Results from pulp price hedging | -1 | 0 | 1 | 0 | 1 | 0 |
| Sales of by-products and other | 24 | 32 | 50 | 57 | 88 | 95 |
| Sales of wood | 63 | 65 | 112 | 127 | 212 | 227 |
| **TOTAL NET TURNOVER** | **612** | **726** | **1,234** | **1,378** | **2,395** | **2,539** |

## NET TURNOVER BY GEOGRAPHIC MARKET

| AMOUNTS IN MSEK | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full-year 2025 |
|---|---|---|---|---|---|---|
| Sweden | 150 | 198 | 297 | 346 | 546 | 595 |
| Other Nordic countries | 83 | 78 | 151 | 157 | 275 | 281 |
| Germany | 78 | 78 | 161 | 153 | 312 | 304 |
| Italy | 31 | 47 | 58 | 80 | 120 | 142 |
| Rest of Europe | 94 | 103 | 186 | 196 | 347 | 358 |
| US | 41 | 55 | 85 | 115 | 179 | 207 |
| China | 26 | 69 | 96 | 129 | 246 | 277 |
| India | 49 | 46 | 90 | 95 | 182 | 188 |
| Rest of world | 61 | 52 | 110 | 108 | 187 | 189 |
| **TOTAL NET TURNOVER** | **612** | **726** | **1,234** | **1,378** | **2,393** | **2,539** |

## BREAKDOWN OF PULP TURNOVER BY USE

| AMOUNTS IN MSEK | Apr–Jun 2026 | Apr–Jun 2025 | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | Full-year 2025 |
|---|---|---|---|---|---|---|
| Cartonboard and packaging | 95 | 102 | 190 | 212 | 348 | 370 |
| Printing and writing papers | 25 | 43 | 46 | 52 | 98 | 104 |
| Filters | 114 | 160 | 253 | 304 | 514 | 565 |
| Electrotechnical applications | 135 | 132 | 261 | 269 | 508 | 516 |
| Tissue | 49 | 60 | 125 | 114 | 266 | 255 |
| Special applications | 71 | 96 | 132 | 161 | 244 | 273 |
| Fiber cement | 19 | 17 | 29 | 42 | 49 | 62 |
| Other | 19 | 20 | 36 | 40 | 68 | 72 |
| **TOTAL PULP TURNOVER** | **527** | **630** | **1,072** | **1,194** | **2,095** | **2,217** |

## FAIR VALUE OF DERIVATIVE INSTRUMENTS AT 30 JUNE 2026

| Hedging | Hedged volume | Maturity | Hedging level | Fair value (MSEK) |
|---|---|---|---|---|
| Pulp, futures sold | 6,000 tonnes | 2026 Jul –2026 Dec | 15,037 SEK/tonne | -5 |
| Currency, forward sell/buy (corridor) | 15 MUSD | 2026 Jul –2027 Mar | 9.2-9.9 SEK/USD | 0 |
| Electricity, forward purchase, cash flow hedge | 452,310 MWh | 2026–2033 | .516 SEK per kWh | -18 |
| **TOTAL FAIR VALUE** | | | | **-23** |

## 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/tonne | 0 |
| Currency, forward sell/buy (corridor) | 22 MUSD | 2026 Jan–2026 Nov | 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–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | |
| Net turnover | 1,234 | 1,378 | 2,395 | 2,539 | 2,710 | 2,755 | 2,980 |
| EBITDA | -6 | -42 | -217 | -253 | 179 | 252 | 691 |
| Depreciation/amortisation and impairment losses | -74 | -212 | -150 | -288 | -133 | -113 | -141 |
| EBIT | -80 | -253 | -367 | -540 | 47 | 139 | 550 |
| Financial items (net financial items) | -13 | -14 | -25 | -25 | -20 | 14 | 164 |
| **Profit/loss after financial items** | **-93** | **-267** | **-391** | **-565** | **28** | **153** | **714** |
| **Net income** | **-76** | **-214** | **-314** | **-452** | **20** | **121** | **565** |
| **Statement of cash flows** | | | | | | | |
| Cash flow from operating activities | -81 | -88 | -65 | -71 | 15 | 104 | 541 |
| Investments in non-current assets | -11 | -67 | -110 | -166 | -436 | -140 | -112 |
| Cash flow after investments in non-current assets | -92 | -155 | -175 | -237 | -421 | -36 | 429 |
| Cash flow from financing activities | 47 | 220 | 112 | 286 | 244 | -233 | -125 |
| **Net cash flow** | **-45** | **65** | **-63** | **48** | **-177** | **-269** | **304** |
| **Balance sheet items** | | | | | | | |
| Non-current assets | 1,497 | 1,547 | 1,497 | 1,567 | 1,698 | 1,470 | 1,501 |
| Inventories | 455 | 586 | 455 | 476 | 590 | 493 | 436 |
| Current receivables | 483 | 581 | 483 | 448 | 538 | 658 | 1,020 |
| Cash and cash equivalents | 22 | 83 | 22 | 67 | 19 | 196 | 465 |
| Net debt (+) / net cash (-) | 431 | 549 | 431 | 339 | 393 | -105 | -354 |
| Shareholders' equity | 1,485 | 1,472 | 1,485 | 1,533 | 1,691 | 1,858 | 2,256 |
| Non-current interest-bearing liabilities | 234 | 305 | 234 | 7 | 341 | 59 | 111 |
| Non-current non-interest bearing liabilities | 39 | 148 | 39 | 69 | 196 | 223 | 325 |
| Current interest-bearing liabilities | 220 | 327 | 220 | 399 | 71 | 32 | – |
| Current non-interest bearing liabilities | 481 | 545 | 481 | 549 | 547 | 645 | 730 |
| Capital employed | 1,916 | 2,022 | 1,916 | 1,872 | 2,083 | 1,753 | 1,902 |
| **Total shareholders' equity and liabilities** | **2,458** | **2,797** | **2,458** | **2,558** | **2,846** | **2,187** | **3,422** |

| | Jan–Jun 2026 | Jan–Jun 2025 | Rolling 12 months | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|
| **Key performance indicator** | | | | | | | |
| EBITDA margin, % | -0.5 | -3.0 | -9.0 | -9.9 | 6.6 | 9.1 | 23.2 |
| EBIT margin, % | -6.5 | -18.4 | -15.3 | -21.3 | 1.8 | 5.0 | 18.5 |
| Profit margin, % | -7.6 | -19.4 | -16.3 | -22.3 | 1.0 | 5.6 | 24.0 |
| Return on equity (rolling 12 months), % | -21.2 | -13.4 | -21.2 | -28.1 | 1.1 | 5.9 | 29.9 |
| Return on capital employed (rolling 12 months), % | -18.6 | -12.5 | -18.6 | -27.3 | 2.4 | 7.6 | 32.2 |
| Equity/assets ratio, % | 60 | 53 | 60 | 60 | 59 | 66 | 66 |
| Debt/equity ratio, % | 29 | 37 | 29 | 22 | 23 | -6 | -16 |
| **Other** | | | | | | | |
| Average number of employees | 266 | 288 | 256 | 278 | 285 | 293 | 319 |
| Pulp production, 1,000 tonnes | 173 | 176 | 328 | 331 | 341 | 32 | 397 |
| Pulp deliveries, 1,000 tonnes | 175 | 174 | 336 | 335 | 333 | 357 | 388 |
| SEK/USD [1] | 9.3 | 10.2 | 9.4 | 9.8 | 10.6 | 10.6 | 10.1 |
| Pulp price NBSK Europe net, USD per tonne [2] | 707 | 783 | 706 | 744 | 794 | 712 | 943 |
| Pulp price NBSK Europe net, SEK per tonne | 6,536 | 7,954 | 6,609 | 7,585 | 8,393 | 7,536 | 9,552 |
| Pulp price CTMP Global net, USD per tonne [2] | 445 | 441 | 439 | 436 | 481 | 531 | 675 |
| Pulp price CTMP Global net, SEK per tonne | 4,117 | 4,488 | 4,110 | 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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| **Income statement, MSEK** | | | | | | | | | | | | | | |
| Net turnover | 612 | 622 | 587 | 574 | 726 | 652 | 626 | 686 | 711 | 688 | 637 | 693 | 681 | 744 |
| EBITDA | 31 | -36 | -190 | -21 | -15 | -27 | 10 | 70 | 65 | 35 | -76 | 79 | 71 | 178 |
| Depreciation/amortisation and impairment losses | -37 | -38 | -39 | -37 | -177 | -35 | -38 | -30 | -35 | -30 | -24 | -30 | -30 | -29 |
| EBIT | -6 | -74 | -228 | -58 | -191 | -62 | -28 | 40 | 30 | 5 | -100 | 49 | 41 | 149 |
| Financial items (net financial items) | -6 | -7 | -5 | -7 | -7 | -7 | -7 | -4 | 0 | -8 | 19 | -7 | 3 | -1 |
| Profit/loss after financial items | -12 | -81 | -233 | -65 | -198 | -69 | -35 | 35 | 30 | -3 | -81 | 42 | 44 | 148 |
| Tax on income for the period | 1 | 17 | 48 | 13 | 40 | 13 | 7 | -8 | -8 | 1 | 17 | -9 | -10 | -30 |
| **Net income** | **-11** | **-65** | **-186** | **-52** | **-158** | **-56** | **-27** | **28** | **22** | **-2** | **-64** | **33** | **34** | **118** |
| | | | | | | | | | | | | | | |
| **Per share** | | | | | | | | | | | | | | |
| Earnings per share, SEK | -0.04 | -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 | 92 | 81 | 82 | 73 | 90 | 86 | 75 | 91 | 91 | 84 | 80 | 89 | 93 | 90 |
| Pulp deliveries, 1,000 tonnes | 85 | 90 | 85 | 76 | 91 | 83 | 73 | 82 | 89 | 90 | 85 | 102 | 83 | 87 |
| TTO pulp price net NBSK to Europe, SEK per tonne | 6,672 | 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 | 4,157 | 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 DATA[1]

| | | Jan–Jun 2026 | Jan–Jun 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 | 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 | -0.28 | -1.21 | -1.21 | -2.10 | 0.11 | 0.68 | 3.16 |
| Cash flow after investments/share [3] | SEK | -0.34 | -0.87 | -0.65 | -0.18 | -2.44 | -1.10 | 2.39 |
| Equity per share | SEK | 5.56 | 8.25 | 5.56 | 5.57 | 9.47 | 10.41 | 12.63 |
| Dividend [4] | | | | | | | | |
| 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 | 2.15 | 2.72 | 2.15 | 2.90 | 7.66 | 10.41 | 10.45 |
| Dividend yield [6] | % | – | – | – | – | 4.1 | 11.5 | 5.8 |
| Total return [6] | % | -25.6 | -47.5 | -21.0 | -62 | -22.3 | 11.1 | 23.0 |
| Market price/equity/share | times | 0.4 | 0.3 | 0.4 | 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. 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.

**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.

**OSWE**
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.

ROTTNEROS

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